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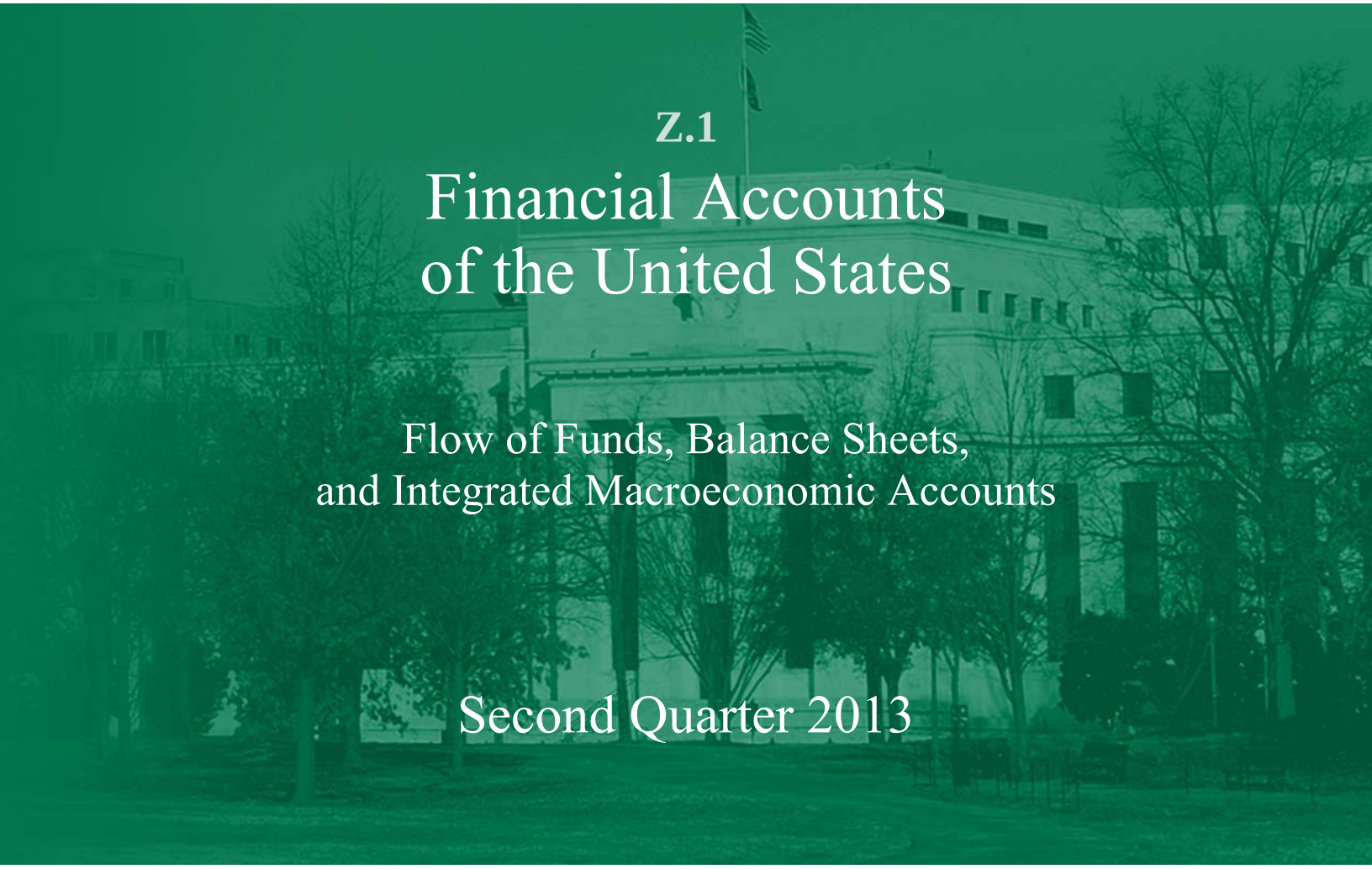
FEDERAL RESERVE STATISTICAL RELEASE



Z.1
Financial Accounts of the United States

Flow of Funds, Balance Sheets, and Integrated Macroeconomic Accounts

Second Quarter 2013

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

Household net worth – the difference between the values of households' assets and liabilities – was $74.8 trillion at the end of the second quarter of this year, about $1.3 trillion more than at the end of the first quarter. In the second quarter, the value of residential real estate owned by households increased about $525 billion, while the value of corporate equities and mutual funds rose almost $300 billion .

Domestic nonfinancial debt outstanding was $41 trillion at the end of the second quarter, of which household debt was close to $13 trillion, nonfinancial business debt was $13.1 trillion, and total government debt was almost $15 trillion.

Domestic nonfinancial debt growth was 3.1 percent at a seasonally adjusted annual rate in the second quarter of 2013, about 1½ percentage point less than the pace in the first quarter.

Household debt edged up at an annual rate of 0.2 percent in the second quarter. Home mortgage debt contracted 1.7 percent, following a decline of 2.1 percent in the first quarter. Consumer credit rose at an annual rate of 5.6 percent, about ½ percentage point less than in the previous quarter.

Nonfinancial business debt rose at an annual rate of 6.9 percent in the second quarter, after a 4.9 percent increase in the previous quarter. As in recent years, corporate bonds accounted for most of the increase.

State and local government debt rose at an annual rate of 1.1 percent in the second quarter, 1¼ percent less than in the first quarter.

Federal government debt rose at an annual rate of 2.5 percent in the second quarter, well below the 10.1 percent increase in the first quarter.

Household Net Worth and Growth of Domestic Nonfinancial Debt

Year	Household net worth[1]	Growth of domestic nonfinancial debt[2]				
		Total	Households	Business	State and local govts.	Federal
2003	49,503	8.0	11.8	2.2	8.3	10.9
2004	56,574	9.3	11.1	6.7	11.4	9.0
2005	62,786	9.3	11.2	9.0	5.8	7.0
2006	67,386	8.7	10.0	11.0	3.9	3.9
2007	67,919	8.5	6.7	13.6	5.5	4.9
2008	57,214	5.9	0.0	6.3	0.6	24.2
2009	58,920	3.1	-1.7	-2.2	4.0	22.7
2010	63,308	4.1	-2.5	1.5	2.3	20.2
2011	64,697	3.7	-1.4	4.8	-1.7	11.4
2012	70,641	4.9	0.2	6.0	-0.2	10.9
2011: Q2	65,247	2.7	-2.6	5.6	-2.7	8.0
Q3	62,889	4.7	-1.0	4.2	-0.3	14.4
Q4	64,697	4.6	-0.1	5.1	-1.6	12.1
2012: Q1	67,062	4.7	-1.1	4.4	0.4	13.5
Q2	67,131	5.3	1.4	4.9	2.9	11.0
Q3	69,336	3.0	-1.6	5.1	-0.2	7.1
Q4	70,641	6.2	2.1	9.1	-3.8	10.4
2013: Q1	73,479	4.5	-0.5	4.9	2.4	10.1
Q2	74,821	3.1	0.2	6.9	1.1	2.5

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

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

Release Highlights
Second Quarter 2013

Topic	Description
Financial Accounts of the United States	The Z.1 statistical release, previously named *Flow of Funds Accounts of the United States,* was renamed *Financial Accounts of the United States* in June 2013*.* This change reflects the expansion of the publication to include flow of funds data, balance sheets, and Integrated Macroeconomic Accounts. The new title is also better aligned with international terminology. The title of the online Guide has been changed to *Guide to the Financial Accounts of the United States*.
Student loans	The consumer credit tables (tables F.222 and L.222) have been expanded to include additional detail on student loans. Nonprofit organizations (which are in the households and nonprofit organizations sector) are now shown as a provider of student loans. In addition, a memo item has been added that breaks consumer credit down into four categories: credit cards, auto loans, student loans, and other loans. The series on student loans begins in 2006:Q1. Conforming changes will be reflected in the upcoming G.19 release on October 7, 2013.
State and local government assets	Asset holdings of state and local governments (tables F.104 and L.104) were revised from 2003:Q3 forward based on improved methodology.
Real estate investment trusts (REITs)	Additional detail on real estate investment funds (REITs) (tables F.127 and L.127) is now available on supplementary tables. Equity REITs are shown on tables F.127.e and L.127.e and mortgage REITs are shown separately on tables F.127.m and L.127.m.
2013 comprehensive revision of the National Income and Product Accounts	The statistics in this publication reflect the 2013 comprehensive revision of the National Income and Product Accounts (NIPA), released by the Bureau of Economic Analysis (BEA) on July 31, 2013, as well as information for 2013:Q2 released by BEA on August 29, 2013. See the August 2013 issue of *Survey of Current Business,* pages 6-10, for details on the 2013 comprehensive revision. Major related changes to the *Financial Accounts of the United States* are described in the items below.
Fixed assets	Data for investment and depreciation flows and capital stocks of all sectors have been revised to reflect BEA's new concept of fixed assets as part of the comprehensive revision. Under the new concept, fixed investment now includes expenditures for research and development and entertainment, literary, and artistic originals. Reflecting this change, a new category called "intellectual property products" is now shown on tables B.100, B.102, B.103, R.100, R.102, R.103 and in the Integratated Macroeconomic Accounts. The new category includes the two new items plus expenditures on software.

Topic	Description
Wage accruals less disbursements	Flow tables F.7, F.12, F.104, and F.105 and Integrated Macroeconomic Accounts table S.7.a have been revised to remove the item "wage accruals less disbusements." As described in the March 2013 *Survey of Current Business,* pages 25-26, the BEA's estimates of wages and salaries in personal income have been converted from a disbursement basis to an accrual basis to be consistent with the treatment in GDI and national income.
Pension entitlements	The 2013 comprehensive revision moves the NIPA accounting for defined-benefit (DB) pensions from a cash basis (related to the sponsors' funding of the plans) to an accrual basis (related to households' earnings of pension benefits). In a conforming change that is also consistent with the international standards recommended in the System of National Accounts (SNA 2008), the *Financial Accounts of the United States* now account for the level and flow of "pension entitlements," which are the present value of accrued DB benefits. Where previously only the assets of DB plans were tracked (and treated as an asset of the household sector), now pension entitlements are shown as an asset of the household sector and as a liability of the pension fund sectors (i.e., private pension funds, state and local government employee retirement funds, and federal government employee retirement funds). The difference between pension entitlements and pension fund assets (i.e., underfunding or overfunding) is now shown as "claims of pension fund on sponsor," which is an asset of the pension funds and a liability of the sponsors of the funds (i.e., nonfinancial corporate business, state and local governments, and the federal government). A memo item has been added to the pension-fund levels tables (tables L.116 through L.119), showing the funded status of the DB plans. Because aggregate pension entitlements exceed pension fund assets, the new accounting has led to an upward revision to household net worth relative to the previous publication of the *Financial Accounts of the United States*. Finally, to summarize the three pension sectors, new tables titled "Private and Public Pension Funds" (tables F.116 and L.116) have been added, which aggregate the three pension sectors and include memo items reporting household retirement assets in tax-deferred accounts: DB and DC (defined-contribution) pension plans, individual retirement accounts (IRAs), and annuities at life insurance companies.
Life insurance reserves and pension entitlements	The table on life insurance and pension reserves (tables F.225 and L.225) has been split into two separate tables. Life insurance reserves are now shown on tables F.225 and L.225 and pension entitlements (rather than pension fund reserves) are now shown on tables F.226 and L.226. The instrument tables that follow have been renumbered. The supplementary tables on IRAs (tables F.225.i and L.225.i) have been renumbered to tables F.226.i and L.226.i.

Topic	Description
Balance sheet for households and nonprofit organizations with equity detail	Supplementary table B.100.e has been restructured to conform to the new concept of pension entitlements. Previously, assets of DB pension funds were treated as assets of the household sector. Now, pension entitlements (the actuarial liabilities of DB pension funds) are considered assets of the household sector. As a result, households' indirectly held corporate equities no longer include equities held by private, state and local, or federal government DB pension plans. Corporate equities in DC pension plans are still included in household's indirectly held corporate equities. The pension entitlements of DB pension plans are included in "other financial assets" on table B.100.e.
Private pension fund benchmark	Assets of the private pension fund sector (tables F.117, F.117.b, F.117.c, L.117, L.117.b, and L.117.c) have been revised beginning in 2006:Q4 to reflect improved methodology and new data from the U.S. Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 filed for plan year 2011.
Rest of world sector annual revision	Revisions to the rest of the world sector (tables F.106 and L.106) reflect new estimates of the U.S. international tranactions accounts (ITAs) and the U.S. international investment position (IIP) accounts from the BEA for 1999 through 2012. The new estimates are detailed in the July 2013 *Survey of Current Business*.
Seasonal adjustment	Seasonal factors for quarterly flows have been recalculated for the period 2003:Q1 forward. The seasonal factors were generated using the X-12-ARIMA seasonal adjustment program by the U.S. Census Bureau. In addition, beginning in 2007 seasonal factors have been set to zero for a select number of series where the unadjusted flow series are no longer being published by BEA.
Series mnemonics changes	Series mnenomonics for the change in unadjusted level, previously beginning with "FR", now begin with "FC". These series appear primarily on the reconciliation tables (R.100, R.102, and R.103) and the Integrated Macroeconomic Accounts tables.

Explanatory Notes

Financial Accounts of the United States

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

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

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

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

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

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

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

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

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

Growth Rates

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

Growth rates in table D.1 are calculated by dividing seasonally adjusted flows from table D.2 by seasonally adjusted levels at the end of the previous period from table D.3. Growth rates calculated from changes in unadjusted levels printed in table L.2 may differ from those in table D.1.

Seasonal Adjustment

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

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

Data Revisions

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

Discrepancies

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

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

The Flow of Funds Guide

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

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

www.federalreserve.gov/apps/fof/

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

Production Schedule

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

www.federalreserve.gov/releases/Z1

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

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

www.federalreserve.gov/datadownload/Choose.aspx?rel=Z.1

Print Subscription Information

The Federal Reserve Board charges a fee for subscriptions to print versions of statistical releases. Inquiries regarding print versions should be directed to the following office:

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20th Street and Constitution Avenue, N.W.
Washington, DC 20551
(202) 452-3245

Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2013:Q2.
Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2013:Q2. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service Statistics of Income. Data for nonprofit organizations are available for 1987 through 2000.
Nonfinancial corporate business (tables F.102 and L.102)	*Quarterly Financial Report* (QFR) of the Census Bureau through 2013:Q2; Internal Revenue Service *Statistics of Income* (IRS/SOI) data through 2011; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2013:Q2. Corporate farm data for 2012.
Nonfinancial noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2010; bank and finance company loans, and mortgage borrowing through 2013:Q2. Noncorporate farm data for 2012.
State and local governments (tables F.104 and L.104)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2013:Q2; total financial assets through 2011:Q2 from the Census Bureau; breakdown of financial assets through 2011:Q2 from the comprehensive annual financial reports of state and local governments.
Federal government (tables F.105 and L.105)	Data from the *Monthly Treasury Statement of Receipts and Outlays* and Treasury data for loan programs and the Troubled Assets Relief Program (TARP) through 2013:Q2.
Rest of the world (tables F.106 and L.106)	Balance of payments and International Investment Position data through 2013:Q2. NIPA estimates; bank Call Reports and Treasury International Capital System data through 2013:Q2.
Monetary authority (tables F.108 and L.108)	All data through 2013:Q2.
U.S.-chartered depository institutions (tables F.110 and L.110)	All data through 2013:Q2.
Foreign banking offices in U.S. (tables F.111 and L.111)	All data through 2013:Q2.
Banks in U.S.-affiliated areas (tables F.112 and L.112)	All data through 2013:Q2.
Credit unions (tables F.113 and L.113)	All data through 2013:Q2.

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Sector Table	Available at time of publication
Property-casualty insurance companies (tables F.114 and L.114)	All data through 2013:Q2.
Life insurance companies (tables F.115 and L.115)	All data through 2013:Q2.
Private pension funds (tables F.117 and L.117)	Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 2011.
State and local government employee retirement funds (tables F.118 and L.118)	Detailed data through 2011:Q2 from the Census Bureau; sample data through 2013:Q2 from the Census Bureau.
Federal government retirement funds (tables F.119 and L.119)	Data from the *Monthly Treasury Statement of Receipts and Outlays*, the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2013:Q1.
Money market mutual funds (tables F.120 and L.120)	All data through 2013:Q2.
Mutual funds (tables F.121 and L.121	All data through 2013:Q2.
Closed-end funds (tables F.122 and L.122)	All data through 2013:Q2.
Exchange-traded funds (tables F.122 and L.122)	All data through 2013:Q2.
Government Sponsored Enterprises (GSEs) (tables F.123 and L.123)	Data for Fannie Mae, Freddie Mac, Farmer Mac, FHLB, FICO, FCS, and REFCORP through 2013:Q2.
Agency- and GSE-backed mortgage pools (tables F.124 and L.124)	Data for Fannie Mae, Freddie Mac, Farmer Mac, and Ginnie Mae through 2013:Q2.
Issuers of asset-backed securities (ABSs) (tables F.125 and L.125)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2013:Q2.
Finance companies (tables F.126 and L.126)	All data through 2013:Q2.
Real Estate Investment Trusts (REITs) (tables F.127 and L.127)	Data from SNL Financial through 2013:Q2.
Security brokers and dealers (tables F.128 and L.128)	Data for firms filing FOCUS and FOGS reports through 2013:Q2.
Holding companies (table F.129 and L.129)	All data through 2013:Q2.
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Flow of Funds Matrix for 2012

(Billions of dollars; All Sectors -- Flows)

		Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrep-ancy
		U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	(17)
1	Gross saving less net cap. transfers	--	2224.5	--	2119.8	--	52.8	--	-930.5	--	3466.5	--	331.2	--	432.4	--	4230.1	--
2	Capital consumption	--	1373.0	--	1451.1	--	231.4	--	262.3	--	3317.7	--	188.3	--	--	--	3506.0	--
3	Net saving (1 less 2)	--	851.5	--	668.7	--	-178.6	--	-1192.8	--	148.8	--	142.9	--	432.4	--	724.2	--
4	Gross investment (5 plus 11)	2537.2	--	1967.6	--	91.7	--	-845.8	--	3750.7	--	256.9	--	446.3	--	4453.9	--	-223.8
5	Capital expenditures	1613.2	--	1777.9	--	345.1	--	282.7	--	4019.0	--	198.7	--	0.0	--	4217.7	--	12.4
6	Consumer durables	1123.5	--	--	--	--	--	--	--	1123.5	--	--	--	--	--	1123.5	--	--
7	Residential	354.3	--	79.5	--	5.3	--	0.9	--	440.1	--	5.3	--	--	--	445.4	--	--
8	Nonresidential	143.8	--	1632.8	--	329.6	--	283.1	--	2389.3	--	193.4	--	--	--	2582.7	--	--
9	Inventory change	--	--	66.1	--	--	--	--	--	66.1	--	--	--	--	--	66.1	--	--
10	Nonproduced nonfinancial assets	-8.4	--	-0.4	--	10.2	--	-1.4	--	0.0	--	--	--	0.0	--	--	--	--
11	Net lending (+) or net borrowing (-)	924.0	--	189.7	--	-253.4	--	-1128.5	--	-268.3	--	58.2	--	446.3	--	236.2	--	-236.2
12	Total financial assets	1018.4	--	957.3	--	-52.6	--	114.0	--	2037.1	--	1807.9	--	876.4	--	4721.5	--	--
13	Total liabilities	--	94.4	--	767.6	--	200.8	--	1242.5	--	2305.4	--	1749.7	--	430.1	--	4485.2	--
14	U.S. official reserve assets	--	--	--	--	--	--	4.3	0.0	4.3	0.0	0.2	--	0.0	4.5	4.5	4.5	--
15	SDR certificates	--	--	--	--	--	--	--	0.0	--	0.0	0.0	--	--	--	0.0	0.0	--
16	Treasury currency	--	--	--	--	--	--	--	0.0	--	0.0	0.6	--	--	--	0.6	0.0	-0.6
17	Foreign deposits	-1.8	--	-21.5	--	--	--	--	--	-23.3	--	0.4	--	--	-30.2	-22.9	-30.2	-7.3
18	Interbank claims	--	--	--	--	--	--	--	--	--	--	-64.1	-208.8	-151.3	--	-215.4	-208.8	6.6
19	Checkable dep. and currency	82.0	--	108.0	--	-8.9	--	6.7	--	187.7	--	11.3	268.5	68.2	--	267.2	268.5	1.3
20	Time and savings deposits	409.6	--	26.2	--	20.3	--	0.2	--	456.2	--	13.4	516.1	46.4	--	516.1	516.1	--
21	Money market fund shares	-8.9	--	-3.2	--	-8.5	--	--	--	-20.5	--	-7.4	7.1	35.0	--	7.1	7.1	--
22	Fed. funds and security RPs	--	--	-2.2	--	-6.7	--	--	--	-8.9	--	96.2	-14.0	-39.9	--	47.4	-14.0	-61.4
23	Credit market instruments	-8.5	27.4	10.7	718.1	-66.1	-5.3	102.3	1140.2	38.4	1880.5	1111.1	-394.0	452.0	115.0	1601.5	1601.5	--
24	Open market paper	-0.3	--	-7.6	14.0	-5.1	--	--	--	-13.0	14.0	-7.3	-58.8	3.4	27.9	-16.9	-16.9	--
25	Treasury securities	270.1	--	7.8	--	-11.8	--	--	1140.6	266.1	1140.6	284.9	--	589.5	--	1140.6	1140.6	--
26	Agency- and GSE-backed sec.	-141.9	--	-2.6	--	-28.2	--	-31.1	-0.4	-203.8	-0.4	252.8	-22.4	-71.8	--	-22.8	-22.8	--
27	Municipal securities	-149.8	-14.5	12.3	15.2	-0.7	-5.7	--	--	-138.2	-4.9	138.2	--	-4.9	--	-4.9	-4.9	--
28	Corporate and fgn. bonds	41.3	--	--	579.6	-9.0	--	-0.2	--	32.1	579.6	416.2	-207.9	-14.4	62.2	433.9	433.9	--
29	Depository inst. loans n.e.c.	--	111.5	--	166.1	--	--	--	--	--	277.6	172.9	-124.0	--	19.2	172.9	172.9	--
30	Other loans and advances	-2.5	1.2	--	-20.9	--	0.4	2.5	--	0.0	-19.3	39.7	3.5	-49.9	5.7	-10.2	-10.2	--
31	Mortgages	-20.4	-240.0	0.7	-35.8	-11.2	--	1.7	0.0	-29.3	-275.8	-230.9	15.6	--	--	-260.2	-260.2	--
32	Consumer credit	-4.9	169.1	0.0	--	--	--	129.4	--	124.5	169.1	44.6	--	--	--	169.1	169.1	--
33	Corporate equities	-363.0	--	--	-400.0	-4.8	--	-13.2	--	-381.0	-400.0	165.7	155.1	53.1	82.6	-162.3	-162.3	--
34	Mutual fund shares	419.2	--	-1.6	--	-2.5	--	--	--	415.1	--	66.5	625.7	144.0	--	625.7	625.7	--
35	Trade credit	--	1.5	95.9	123.2	8.5	39.1	2.9	8.3	107.3	172.2	-1.6	-0.0	11.5	6.3	117.2	178.5	61.3
36	Security credit	23.6	64.9	--	--	--	--	--	--	23.6	64.9	165.2	124.0	0.0	0.0	188.9	188.9	--
37	Life insurance reserves	-26.3	--	--	--	--	--	--	0.3	-26.3	0.3	14.7	-11.9	--	--	-11.6	-11.6	--
38	Pension entitlements	497.1	--	--	--	--	--	--	--	497.1	--	--	497.1	--	--	497.1	497.1	--
39	Taxes payable	--	--	--	6.6	1.3	--	11.9	--	13.2	6.6	--	6.5	--	--	13.2	13.1	-0.1
40	Equity in noncorp. business	1.1	--	--	-5.3	--	--	--	--	1.1	-5.3	--	6.5	--	--	1.1	1.1	--
41	Miscellaneous	-5.8	0.6	745.1	325.0	14.9	167.0	-1.0	93.7	753.1	586.2	235.7	171.9	257.5	252.0	1246.3	1010.2	-236.1
42	Sector discrepancies (1 less 4)	-312.7	--	152.2	--	-39.0	--	-84.7	--	-284.2	--	74.3	--	-13.9	--	-223.8	--	-223.8

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.

Summary

Z.1, September 25, 2013

Flow of Funds Matrix for 2012

(Billions of dollars; All Sectors -- Assets and Liabilities)

		Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrep-ancy
		A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	(17)
1	Total financial assets	59304.6	--	19314.0	--	2650.4	--	1505.9	--	82774.9	--	73952.2	--	20489.7	--	177216.7	--	-9707.9
2	Total liabilities and equity	--	13598.0	--	44078.3	--	5214.0	--	15238.9	--	78129.3	--	74743.9	--	16123.2	--	168996.4	--
3	Total liabilities	--	13598.0	--	19791.8	--	5214.0	--	15238.9	--	53842.8	--	69789.4	--	10732.6	--	134364.8	--
4	U.S. official reserve assets	--	--	--	--	--	--	102.8	54.3	102.8	54.3	35.8	--	54.3	127.5	192.8	181.8	-11.0
5	SDR certificates	--	--	--	--	--	--	--	5.2	--	5.2	5.2	--	--	--	5.2	5.2	--
6	Treasury currency	--	--	--	--	--	--	--	25.9	--	25.9	44.8	--	--	--	44.8	25.9	-18.8
7	Foreign deposits	45.1	--	13.3	--	--	--	--	--	58.4	--	43.3	--	--	750.1	101.7	750.1	648.4
8	Interbank claims	--	--	--	--	--	--	--	--	--	--	1561.7	1831.4	215.7	--	1777.4	1831.4	54.0
9	Checkable dep. and currency	820.8	--	906.4	--	117.7	--	92.0	--	1936.9	--	373.5	2857.8	540.4	--	2850.8	2857.8	7.0
10	Time and savings deposits	7114.3	--	949.5	--	289.8	--	2.0	--	8355.6	--	630.4	9312.4	326.4	--	9312.4	9312.4	--
11	Money market fund shares	1017.6	--	536.9	--	140.7	--	--	--	1695.2	--	839.9	2649.6	114.5	--	2649.6	2649.6	--
12	Fed. funds and security RPs	--	--	10.4	--	111.0	--	--	--	121.3	--	985.3	1122.9	-84.8	--	1021.9	1122.9	101.1
13	Credit market instruments	5575.2	12979.7	332.4	12726.5	1437.9	2980.0	918.4	11593.7	8263.9	40280.0	39031.7	13912.2	9608.7	2712.0	56904.3	56904.3	--
14	Open market paper	19.0	--	60.5	130.3	85.5	--	--	--	165.0	130.3	592.2	449.1	195.2	373.0	952.4	952.4	--
15	Treasury securities	1108.9	--	99.6	--	533.6	--	--	11568.9	1742.1	11568.9	4253.0	--	5573.8	--	11568.9	11568.9	--
16	Agency- and GSE-backed sec.	75.1	--	11.8	--	469.6	--	0.0	24.9	556.6	24.9	5993.4	7529.7	1004.7	--	7554.6	7554.6	--
17	Municipal securities	1657.0	241.0	40.5	509.1	12.1	2964.3	--	--	1709.6	3714.4	1939.4	--	65.4	--	3714.4	3714.4	--
18	Corporate and fgn. bonds	2556.6	--	--	5795.2	150.5	--	0.6	--	2707.7	5795.2	7591.1	4986.4	2623.4	2140.7	12922.2	12922.2	--
19	Depository inst. loans n.e.c.	--	66.3	--	1680.1	--	--	--	--	--	1746.4	2250.6	338.7	--	165.5	2250.6	2250.6	--
20	Other loans and advances	20.9	139.3	--	1220.4	--	15.7	188.7	--	209.6	1375.4	1469.0	416.6	146.2	32.8	1824.8	1824.8	--
21	Mortgages	70.5	9608.8	71.4	3391.3	186.6	--	112.3	0.0	440.8	13000.2	12751.1	191.8	--	--	13191.9	13191.9	--
22	Consumer credit	67.1	2924.3	48.5	--	--	--	616.8	--	732.4	2924.3	2191.9	--	--	--	2924.3	2924.3	--
23	Corporate equities	10322.0	--	--	16118.8	129.7	--	39.9	--	10491.6	16118.8	12472.9	4936.0	3480.8	5390.5	26445.3	26445.3	--
24	Mutual fund shares	5315.9	--	181.7	--	61.7	--	--	--	5559.2	--	2805.2	9323.6	959.2	--	9323.6	9323.6	--
25	Trade credit	--	289.7	2873.5	2322.0	162.5	746.5	50.6	228.5	3086.7	3586.8	133.2	14.2	145.6	69.3	3365.4	3670.3	304.8
26	Security credit	776.0	303.7	--	--	--	--	--	--	776.0	303.7	736.4	1208.7	0.0	0.0	1512.5	1512.5	--
27	Life insurance reserves	1186.1	--	--	--	--	--	--	50.0	1186.1	50.0	172.9	1309.0	--	--	1359.0	1359.0	--
28	Pension entitlements	18075.1	--	--	--	--	--	--	--	18075.1	--	--	18075.1	--	--	18075.1	18075.1	--
29	Taxes payable	--	--	--	158.6	112.3	--	158.1	--	270.4	158.6	--	-77.2	--	--	270.4	81.4	-189.0
30	Equity in noncorp. business	8186.3	--	--	8167.7	--	--	--	--	8186.3	8167.7	--	18.6	--	--	8186.3	8186.3	--
31	Miscellaneous	870.2	24.9	13509.9	4584.6	87.2	1487.5	142.0	3281.2	14609.4	9378.3	14080.1	8249.5	5128.8	7073.7	33818.3	24701.5	-10604.3

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

D.1 Credit Market Debt Growth by Sector [1]

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors								Domestic financial sectors	Foreign
		Households			Business		State and local governments	Federal government		
	Total	Total	Home mortgage	Consumer credit	Total	Corporate				
1979	12.1	15.0	16.4	13.9	13.5	11.3	9.0	5.8	23.0	9.6
1980	9.5	8.2	10.9	1.0	10.1	8.5	6.9	11.8	14.9	14.3
1981	10.3	7.4	7.2	5.5	13.0	13.8	8.0	11.6	18.4	12.2
1982	10.4	5.6	4.8	5.0	9.9	10.2	11.2	19.7	13.6	7.5
1983	12.0	11.1	10.2	12.1	9.1	8.3	11.4	18.9	13.3	8.3
1984	14.8	12.7	11.4	18.4	16.1	16.7	11.4	16.9	17.5	3.7
1985	15.6	16.1	14.6	15.9	11.0	12.7	31.8	16.5	19.3	0.5
1986	11.9	11.3	13.7	9.1	11.6	14.1	10.9	13.6	26.2	4.0
1987	9.1	10.4	13.4	4.8	7.8	8.8	12.0	8.0	18.3	2.5
1988	9.1	9.8	11.8	6.7	9.9	10.9	6.0	8.0	13.1	2.9
1989	7.3	9.1	10.9	6.3	6.3	7.4	5.3	7.0	10.5	3.8
1990	6.5	7.0	8.9	1.9	3.6	5.3	5.0	11.0	8.6	8.3
1991	4.4	5.1	7.0	-1.1	-2.1	-2.1	9.2	11.1	5.9	4.8
1992	4.6	5.4	6.5	1.1	-0.3	0.7	1.5	10.9	8.5	6.9
1993	5.6	6.0	5.5	7.4	3.1	5.3	5.3	8.3	9.7	18.7
1994	5.1	7.7	5.6	15.2	5.4	7.1	-3.9	4.7	14.0	-2.4
1995	5.0	7.0	4.9	14.4	6.2	7.1	-5.5	4.1	11.4	17.7
1996	5.1	6.7	6.2	9.0	6.0	6.0	-2.0	4.0	12.4	15.5
1997	5.5	5.9	6.1	5.5	9.2	9.5	4.9	0.6	12.0	10.6
1998	6.5	7.6	8.0	7.2	11.5	10.9	6.2	-1.4	19.4	5.1
1999	6.2	8.0	9.4	7.8	10.4	9.5	3.3	-1.9	16.6	2.4
2000	5.0	9.0	8.7	11.4	9.3	8.6	1.4	-8.0	10.7	8.4
2001	6.4	9.6	10.6	8.6	6.0	4.9	8.8	-0.2	10.6	-1.4
2002	7.4	10.6	13.3	5.6	3.0	1.3	11.1	7.6	9.6	10.8
2003	8.0	11.8	14.5	5.3	2.2	1.8	8.3	10.9	10.7	4.0
2004	9.3	11.1	13.5	5.6	6.7	4.8	11.4	9.0	8.6	12.4
2005	9.3	11.2	13.4	4.5	9.0	7.0	5.8	7.0	9.4	7.9
2006	8.7	10.0	11.2	5.3	11.0	9.3	3.9	3.9	10.3	22.0
2007	8.5	6.7	6.9	6.1	13.6	13.5	5.5	4.9	12.7	9.0
2008	5.9	-0.0	-0.5	1.3	6.3	5.2	0.6	24.2	5.5	-10.6
2009	3.1	-1.7	-1.5	-3.9	-2.2	-1.9	4.0	22.7	-10.6	12.4
2010	4.1	-2.5	-3.4	-1.0	1.5	2.7	2.3	20.2	-5.9	3.6
2011	3.7	-1.4	-2.3	4.1	4.8	6.9	-1.7	11.4	-3.0	5.1
2012	4.9	0.2	-2.4	6.1	6.0	8.2	-0.2	10.9	-2.8	4.7
2007 -- Q1	8.5	7.3	8.5	4.9	11.5	10.1	7.0	6.7	11.2	12.9
Q2	8.3	7.2	7.8	5.7	14.0	14.4	6.1	1.3	10.5	18.0
Q3	8.7	6.8	6.9	7.8	14.0	14.6	4.4	5.6	16.5	1.4
Q4	7.4	4.8	3.8	5.7	12.5	12.3	3.9	5.4	10.1	2.9
2008 -- Q1	6.5	3.8	3.1	6.0	9.1	9.0	2.0	10.7	6.1	10.4
Q2	3.4	-0.4	-0.5	2.4	7.6	6.9	0.9	5.8	6.4	-0.0
Q3	7.1	-1.5	-2.0	-0.7	5.6	4.7	0.7	36.0	6.4	-29.0
Q4	6.3	-2.1	-2.8	-2.4	2.4	-0.2	-1.1	37.5	2.9	-26.8
2009 -- Q1	4.3	-1.1	0.1	-3.1	-0.8	-0.5	2.7	25.8	-10.8	11.3
Q2	4.4	-1.5	-1.8	-5.8	-1.9	-1.2	5.1	27.0	-13.4	12.9
Q3	2.1	-2.1	-2.3	-3.3	-3.4	-3.5	3.9	18.4	-10.5	15.3
Q4	1.4	-2.0	-2.0	-3.7	-2.8	-2.6	4.0	13.0	-8.4	7.0
2010 -- Q1	3.8	-3.8	-5.6	-3.0	0.3	1.2	3.4	22.0	-8.2	4.8
Q2	4.0	-2.1	-2.7	-2.5	-1.0	-1.1	0.5	22.0	-7.1	-3.2
Q3	4.1	-2.5	-3.1	-0.2	3.6	5.7	1.8	15.9	-4.4	6.2
Q4	4.4	-1.8	-2.5	1.8	3.0	5.0	3.6	15.6	-5.1	6.1
2011 -- Q1	2.7	-1.9	-2.9	4.1	3.9	6.1	-2.4	9.1	-1.0	17.6
Q2	2.7	-2.6	-2.3	3.6	5.6	8.2	-2.7	8.0	-4.6	6.7
Q3	4.7	-1.0	-1.8	3.6	4.2	6.0	-0.3	14.4	-3.2	-2.6
Q4	4.6	-0.1	-2.4	5.0	5.1	6.7	-1.6	12.1	-3.3	-1.5
2012 -- Q1	4.7	-1.1	-3.5	5.4	4.4	6.4	0.4	13.5	-2.8	0.8
Q2	5.3	1.4	-2.2	7.4	4.9	6.6	2.9	11.0	-4.8	-3.6
Q3	3.0	-1.6	-3.3	4.8	5.1	6.8	-0.2	7.1	-2.0	8.9
Q4	6.2	2.1	-0.9	6.5	9.1	11.9	-3.8	10.4	-1.7	11.9
2013 -- Q1	4.5	-0.5	-2.1	6.2	4.9	6.8	2.4	10.1	-0.5	14.8
Q2	3.1	0.2	-1.7	5.6	6.9	8.4	1.1	2.5	0.5	1.8

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									
		Households			Business					
	Total	Total	Home mortgage	Consumer credit	Total	Corporate	State and local governments	Federal government	Domestic financial sectors	Foreign
1979	388.2	166.3	116.5	43.3	159.6	85.8	26.6	35.8	94.9	15.0
1980	340.3	105.3	90.2	3.4	135.4	72.2	22.2	77.4	75.8	24.2
1981	406.6	102.7	67.0	19.8	190.8	126.1	27.6	85.5	107.8	23.5
1982	451.3	84.6	47.4	18.8	163.7	105.8	41.7	161.3	93.6	16.0
1983	572.6	175.3	105.1	48.2	164.8	93.4	47.3	185.2	104.3	17.3
1984	790.9	220.4	127.3	81.7	320.8	207.1	52.5	197.2	156.2	8.4
1985	957.7	313.8	181.5	84.0	254.6	184.2	163.6	225.7	203.2	1.2
1986	845.0	258.1	198.8	55.8	296.7	229.5	74.2	216.0	330.1	9.7
1987	721.3	264.3	221.5	32.3	222.6	164.6	90.4	143.9	291.8	6.3
1988	784.4	270.4	215.7	46.6	308.5	224.4	50.4	155.1	249.8	7.4
1989	685.3	276.8	224.9	47.0	214.8	166.4	47.4	146.4	224.8	10.2
1990	658.4	233.2	200.1	15.1	131.2	130.9	47.1	246.9	207.8	23.9
1991	473.4	183.3	174.6	-8.8	-79.3	-53.1	91.2	278.2	153.1	15.1
1992	514.3	203.2	173.1	9.2	-9.3	17.1	16.5	304.0	236.5	24.1
1993	667.3	239.4	156.3	61.4	113.8	134.4	57.9	256.1	292.9	69.8
1994	639.8	324.3	166.5	135.0	205.3	190.8	-45.5	155.9	464.4	-11.2
1995	653.5	319.0	153.6	147.0	250.8	205.5	-60.8	144.4	433.6	78.3
1996	706.1	324.8	205.1	105.7	257.0	186.5	-20.5	144.9	523.2	88.0
1997	793.5	305.0	215.9	70.3	414.7	312.7	50.8	23.1	570.3	69.9
1998	998.2	414.8	301.1	97.1	569.2	390.2	66.8	-52.6	1026.5	37.2
1999	1011.5	474.5	379.2	112.4	571.0	377.2	37.3	-71.2	1052.6	19.0
2000	864.5	575.4	383.7	176.5	568.1	375.7	16.9	-295.9	790.8	63.0
2001	1164.0	666.5	508.2	150.6	397.6	234.2	105.5	-5.6	862.3	-11.2
2002	1429.7	812.4	705.9	105.2	215.1	63.3	144.6	257.6	881.4	93.4
2003	1671.5	992.5	871.4	105.9	162.4	88.5	120.5	396.0	1071.0	43.0
2004	2092.5	1051.8	934.2	117.2	500.1	245.4	178.8	361.9	938.9	155.3
2005	2350.7	1184.2	1052.6	100.4	718.0	376.3	141.7	306.9	1113.4	113.0
2006	2401.8	1166.6	993.6	121.9	950.9	535.7	100.9	183.4	1336.3	332.6
2007	2564.2	863.6	683.9	151.3	1316.9	855.3	146.7	237.1	1814.2	170.3
2008	1943.8	-6.3	-58.2	34.8	692.9	374.2	17.9	1239.2	896.9	-226.2
2009	1072.8	-228.5	-157.4	-103.7	-255.6	-146.9	113.0	1443.9	-1808.7	211.8
2010	1477.0	-342.4	-357.8	-25.3	169.7	201.8	69.5	1580.2	-931.7	75.3
2011	1372.9	-185.2	-228.4	109.1	542.9	517.7	-52.7	1067.9	-434.0	114.8
2012	1880.5	27.4	-236.4	169.1	718.1	652.4	-5.3	1140.2	-394.0	115.0
2007 -- Q1	2572.6	944.7	838.4	119.5	1111.5	641.6	187.5	328.9	1593.3	243.3
Q2	2570.6	951.8	785.4	141.9	1388.2	936.1	165.9	64.6	1551.0	350.2
Q3	2749.9	906.0	709.7	196.8	1440.7	981.2	123.0	280.1	2511.0	28.3
Q4	2363.8	651.6	401.9	146.8	1327.2	862.5	110.3	274.7	1601.5	59.6
2008 -- Q1	2128.4	525.5	330.9	156.8	997.1	648.4	56.3	549.4	995.1	221.3
Q2	1126.6	-56.3	-54.2	64.1	852.4	510.1	25.5	305.0	1046.3	-0.1
Q3	2373.5	-207.4	-210.6	-17.8	639.7	352.3	21.1	1920.1	1061.8	-622.8
Q4	2146.8	-286.8	-298.9	-63.7	282.5	-14.0	-31.2	2182.3	484.4	-503.3
2009 -- Q1	1478.9	-148.0	10.2	-81.1	-88.0	-37.4	76.0	1638.9	-1848.7	192.3
Q2	1553.0	-201.0	-185.1	-153.1	-219.9	-94.6	146.2	1827.7	-2296.9	224.0
Q3	760.7	-290.1	-241.5	-85.7	-391.4	-262.9	113.2	1329.1	-1741.3	287.9
Q4	498.6	-274.9	-213.2	-95.1	-323.1	-192.7	116.8	979.8	-1347.9	143.1
2010 -- Q1	1343.7	-516.6	-582.8	-77.7	38.6	91.0	100.9	1720.7	-1291.8	99.6
Q2	1425.3	-288.0	-280.4	-63.8	-112.5	-80.2	14.8	1811.0	-1056.3	-68.9
Q3	1505.9	-332.0	-317.1	-4.2	405.4	421.6	54.6	1377.9	-638.0	132.0
Q4	1633.3	-233.1	-250.8	44.3	347.2	374.7	107.8	1411.3	-740.6	138.6
2011 -- Q1	983.6	-248.4	-283.0	109.5	447.6	453.4	-73.6	857.9	-148.5	399.5
Q2	992.6	-340.1	-223.3	95.7	640.5	625.0	-80.0	772.1	-670.9	160.5
Q3	1750.1	-136.4	-172.1	96.2	485.9	464.1	-10.2	1410.8	-454.2	-64.8
Q4	1765.3	-16.0	-235.4	135.1	597.4	528.4	-47.0	1230.9	-462.5	-35.9
2012 -- Q1	1809.6	-143.5	-335.4	147.6	528.7	512.2	13.2	1411.2	-388.1	19.7
Q2	2056.0	184.8	-208.5	205.7	597.8	533.5	87.8	1185.7	-676.2	-90.0
Q3	1194.7	-204.7	-315.2	136.2	618.3	556.9	-6.5	787.7	-274.9	220.5
Q4	2461.6	273.2	-86.7	186.9	1127.8	1007.0	-115.5	1176.1	-236.7	309.6
2013 -- Q1	1794.1	-67.7	-200.1	180.6	620.3	593.5	72.8	1168.7	-70.9	401.8
Q2	1251.4	31.4	-162.0	165.1	887.2	742.2	33.0	299.9	63.6	51.3

D.3 Credit Market Debt Outstanding by Sector [1]

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
		Households			Business		State and local governments	Federal government	Domestic financial sectors	Foreign
	Total	Total	Home mortgage	Consumer credit	Total	Corporate				
1979	3596.3	1278.5	826.7	354.6	1337.9	845.9	322.2	657.7	508.9	168.5
1980	3944.3	1396.0	926.5	358.0	1468.9	913.8	344.4	735.0	584.7	193.4
1981	4351.9	1505.9	998.2	377.9	1653.4	1033.6	372.1	820.5	689.2	214.0
1982	4773.1	1575.8	1031.1	396.7	1801.8	1124.1	413.8	981.8	785.5	208.1
1983	5348.6	1731.1	1116.2	444.9	1989.5	1240.5	461.1	1167.0	890.1	224.1
1984	6134.8	1943.1	1242.8	526.6	2313.8	1451.2	513.6	1364.2	1054.9	232.8
1985	7110.6	2277.7	1449.6	610.6	2565.1	1632.1	677.9	1589.9	1259.0	242.5
1986	7953.0	2534.2	1648.3	666.4	2860.8	1860.6	752.1	1805.9	1596.6	251.9
1987	8656.1	2752.5	1827.9	698.6	3111.2	2053.0	842.6	1949.8	1899.7	259.0
1988	9437.0	3039.8	2054.2	745.2	3399.3	2257.3	893.0	2104.9	2149.5	269.8
1989	10139.3	3309.2	2259.5	809.3	3638.6	2448.4	940.4	2251.2	2402.8	287.9
1990	10825.1	3571.6	2488.8	824.4	3767.9	2577.4	987.4	2498.1	2613.8	318.2
1991	11295.2	3758.5	2667.0	815.6	3681.7	2519.7	1078.6	2776.4	2766.8	350.4
1992	11812.7	3961.7	2840.0	824.8	3675.6	2540.0	1095.1	3080.3	3018.9	372.4
1993	12494.8	4203.5	2998.7	886.2	3801.8	2686.9	1153.0	3336.5	3317.2	468.2
1994	13140.9	4527.0	3165.3	1021.2	4014.1	2884.8	1107.5	3492.3	3789.7	443.1
1995	13810.3	4846.1	3318.9	1168.2	4280.7	3106.1	1046.7	3636.7	4226.3	567.6
1996	14516.4	5183.8	3537.0	1273.9	4524.7	3279.6	1026.2	3781.7	4749.5	657.2
1997	15308.4	5489.4	3752.9	1344.2	4937.3	3590.3	1076.9	3804.8	5299.7	723.6
1998	16306.6	5902.9	4054.0	1441.3	5507.8	3981.7	1143.8	3752.2	6326.2	783.2
1999	17352.7	6377.6	4430.8	1553.6	6113.1	4393.3	1181.0	3681.0	7376.5	748.2
2000	18227.1	6962.9	4813.3	1741.3	6681.2	4769.0	1197.9	3385.1	8168.4	814.5
2001	19374.2	7628.5	5321.5	1891.8	7062.8	4987.1	1303.4	3379.5	9156.8	865.4
2002	20803.8	8440.9	6027.4	1997.0	7278.0	5050.4	1447.9	3637.0	10038.3	1072.8
2003	22519.5	9463.5	6908.5	2102.9	7454.5	5153.0	1568.4	4033.1	10944.6	1253.3
2004	25344.0	10535.3	7857.6	2220.1	7965.5	5409.4	2448.2	4395.0	11898.4	1438.8
2005	27694.6	11719.5	8910.2	2320.6	8683.4	5785.7	2589.8	4701.9	12957.3	1513.9
2006	30172.2	12941.0	9903.8	2462.8	9655.1	6342.2	2690.8	4885.3	14260.5	1882.6
2007	32745.5	13807.1	10587.6	2616.6	10978.5	7204.0	2837.5	5122.3	16204.5	2126.3
2008	34689.2	13805.8	10534.4	2651.4	11666.5	7573.3	2855.4	6361.5	17101.1	1708.8
2009	35634.5	13533.9	10377.0	2553.5	11326.7	7342.2	2968.4	7805.4	15688.5	2090.3
2010	37040.0	13196.8	9906.2	2648.1	11419.6	7473.3	3038.0	9385.6	14485.7	2267.2
2011	38418.3	13017.0	9677.8	2757.2	11962.5	7991.0	2985.3	10453.6	14046.3	2452.9
2012	40280.0	12979.7	9436.3	2924.3	12726.5	8686.9	2980.0	11593.7	13912.2	2712.0
2007 -- Q1	30821.9	13177.2	10113.4	2492.6	9939.5	6509.0	2737.7	4967.5	14786.1	1941.8
Q2	31464.5	13415.2	10309.7	2528.1	10286.6	6743.1	2779.1	4983.6	15173.8	2020.8
Q3	32154.5	13644.2	10487.2	2579.9	10646.7	6988.4	2809.9	5053.7	15804.1	2077.1
Q4	32745.5	13807.1	10587.6	2616.6	10978.5	7204.0	2837.5	5122.3	16204.5	2126.3
2008 -- Q1	33277.6	13938.5	10670.4	2655.7	11227.8	7366.1	2851.5	5259.7	16453.3	2216.1
Q2	33559.2	13924.4	10656.8	2671.8	11440.9	7493.6	2857.9	5335.9	16714.8	2145.8
Q3	34152.5	13877.5	10609.1	2667.3	11595.9	7576.7	2863.2	5816.0	16979.9	1877.7
Q4	34689.2	13805.8	10534.4	2651.4	11666.5	7573.3	2855.4	6361.5	17101.1	1708.8
2009 -- Q1	34997.9	13698.2	10536.9	2631.1	11654.1	7573.5	2874.4	6771.3	17091.5	1732.7
Q2	35386.1	13647.9	10490.7	2598.7	11599.1	7549.8	2910.9	7228.2	16517.3	1879.6
Q3	35576.3	13575.4	10430.3	2577.2	11501.3	7484.1	2939.2	7560.5	16082.0	2053.1
Q4	35634.5	13533.9	10377.0	2553.5	11326.7	7342.2	2968.4	7805.4	15688.5	2090.3
2010 -- Q1	36001.6	13417.5	10230.1	2537.6	11354.8	7382.2	2993.6	8235.6	14857.5	2137.5
Q2	36357.9	13345.5	10160.0	2521.7	11326.7	7362.2	2997.3	8688.4	14593.4	2125.7
Q3	36734.4	13262.5	10080.7	2520.7	11428.1	7467.6	3011.0	9032.8	14433.9	2265.4
Q4	37040.0	13196.8	9906.2	2648.1	11419.6	7473.3	3038.0	9385.6	14485.7	2267.2
2011 -- Q1	37285.9	13134.7	9835.4	2675.5	11531.5	7586.6	3019.6	9600.1	14448.6	2385.3
Q2	37539.4	13055.1	9779.6	2699.4	11691.6	7742.8	2999.6	9793.2	14275.5	2464.4
Q3	37977.0	13021.0	9736.6	2723.4	11813.1	7858.8	2997.0	10145.9	14161.9	2449.2
Q4	38418.3	13017.0	9677.8	2757.2	11962.5	7991.0	2985.3	10453.6	14046.3	2452.9
2012 -- Q1	38866.2	12983.4	9593.9	2794.1	12087.8	8109.7	2988.6	10806.4	14012.8	2494.2
Q2	39375.2	13024.6	9536.8	2843.5	12237.2	8243.1	3010.5	11102.8	13843.8	2478.9
Q3	39666.0	12913.7	9458.0	2877.6	12443.7	8434.2	3008.9	11299.7	13961.3	2608.6
Q4	40280.0	12979.7	9436.3	2924.3	12726.5	8686.9	2980.0	11593.7	13912.2	2712.0
2013 -- Q1	40728.5	12962.8	9386.3	2969.5	12881.6	8835.2	2998.2	11885.9	13894.5	2786.4
Q2	41041.4	12970.6	9345.8	3010.7	13103.4	9020.8	3006.4	11960.9	13910.4	2709.6

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Credit market borrowing**	**2614.5**	**-524.1**	**620.7**	**1053.7**	**1601.5**	**1441.3**	**1289.8**	**1140.4**	**2534.5**	**2125.0**	**1366.4**	**1**
2	Domestic nonfinancial sectors	1943.8	1072.8	1477.0	1372.9	1880.5	1809.6	2056.0	1194.7	2461.6	1794.1	1251.4	2
3	Household sector	-6.3	-228.5	-342.4	-185.2	27.4	-143.5	184.8	-204.7	273.2	-67.7	31.4	3
4	Nonfinancial corporate business	374.2	-146.9	201.8	517.7	652.4	512.2	533.5	556.9	1007.0	593.5	742.2	4
5	Nonfinancial noncorporate business	318.7	-108.7	-32.1	25.1	65.7	16.5	64.2	61.4	120.8	26.8	145.0	5
6	State and local governments	17.9	113.0	69.5	-52.7	-5.3	13.2	87.8	-6.5	-115.5	72.8	33.0	6
7	Federal government	1239.2	1443.9	1580.2	1067.9	1140.2	1411.2	1185.7	787.7	1176.1	1168.7	299.9	7
8	Rest of the world	-226.2	211.8	75.3	114.8	115.0	19.7	-90.0	220.5	309.6	401.8	51.3	8
9	Financial sectors	896.9	-1808.7	-931.7	-434.0	-394.0	-388.1	-676.2	-274.9	-236.7	-70.9	63.6	9
10	U.S.-chartered depository institutions	-0.9	-292.2	-161.7	-73.9	-27.2	-35.7	-23.0	-74.5	24.3	-4.9	64.3	10
11	Foreign banking offices in U.S.	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Credit unions	8.3	-14.1	-0.4	-2.0	0.9	-5.1	3.3	2.6	2.8	-11.4	4.9	12
13	Life insurance companies	26.2	-6.6	-3.2	1.8	4.8	6.6	15.7	-0.2	-3.0	5.2	6.5	13
14	Government-sponsored enterprises	271.7	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	136.7	14
15	Agency- and GSE-backed mortgage pools	497.0	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	39.6	15
16	ABS issuers	-413.6	-736.9	-497.5	-246.8	-215.9	-230.2	-246.6	-252.6	-134.4	-229.9	-160.7	16
17	Finance companies	-79.4	-156.2	-174.9	-12.7	-53.7	-40.3	-80.2	59.9	-154.3	-73.1	-2.8	17
18	REITs	-53.8	-50.0	-2.1	28.2	42.9	26.6	57.3	27.4	60.4	-1.0	30.0	18
19	Brokers and dealers	77.7	-49.7	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.2	55.8	19
20	Holding companies	97.3	-8.0	-16.5	-16.5	-97.7	12.3	-360.2	26.2	-69.3	-24.5	-149.8	20
21	Funding corporations	466.4	-434.8	-65.3	-52.4	-23.9	-6.7	-50.6	9.1	-47.4	91.1	39.1	21
22	**Credit market lending**	**2614.5**	**-524.1**	**620.7**	**1053.7**	**1601.5**	**1441.3**	**1289.8**	**1140.4**	**2534.5**	**2125.0**	**1366.4**	**22**
23	Domestic nonfinancial sectors	141.0	306.7	164.2	-216.3	38.4	-518.9	821.7	-329.7	180.3	-334.8	-322.2	23
24	Household sector	187.1	31.6	6.3	-153.1	-8.5	-478.5	603.1	-456.2	297.6	-401.2	-468.4	24
25	Nonfinancial corporate business	-34.6	10.0	2.6	-5.3	9.5	10.0	27.1	54.6	-53.6	-112.8	61.6	25
26	Nonfinancial noncorporate business	-10.9	-6.7	6.6	1.1	1.2	0.5	0.7	1.0	2.4	1.5	2.6	26
27	State and local governments	-94.0	-37.3	60.7	-80.8	-66.1	-78.0	20.6	-41.0	-165.9	12.4	-36.1	27
28	Federal government	93.4	309.1	88.0	21.8	102.3	27.0	170.3	111.9	99.8	165.4	118.1	28
29	Rest of the world	377.2	123.5	623.7	239.6	452.0	546.1	-18.5	702.5	577.8	566.7	79.1	29
30	Financial sectors	2096.2	-954.3	-167.3	1030.4	1111.1	1414.1	486.6	767.5	1776.4	1893.1	1609.4	30
31	Monetary authority	245.4	1001.6	271.5	376.5	34.5	-33.4	-23.5	-203.4	398.4	1134.2	1083.8	31
32	U.S.-chartered depository institutions	241.9	-336.7	-176.6	126.9	357.8	274.7	349.6	174.3	632.8	161.8	187.7	32
33	Foreign banking offices in U.S.	100.8	-285.8	-30.8	37.7	-0.7	-51.3	-40.3	75.1	13.6	-85.4	-41.5	33
34	Banks in U.S.-affiliated areas	-1.9	-2.8	-19.3	-4.9	-0.1	-0.6	-4.6	-2.9	7.5	-1.1	-0.1	34
35	Credit unions	40.4	33.5	24.0	37.6	46.0	77.0	41.7	41.9	23.7	53.7	33.2	35
36	Property-casualty insurance companies	-15.9	33.3	3.9	36.2	-2.5	-13.7	-11.0	1.1	13.6	20.4	4.2	36
37	Life insurance companies	11.6	139.8	151.6	123.6	73.6	145.6	-111.0	153.2	106.6	107.0	32.0	37
38	Private pension funds	-4.9	12.7	123.2	73.2	11.8	42.3	15.7	-6.1	-4.5	27.7	65.9	38
39	State and local govt. retirement funds	-26.5	-85.8	22.1	0.4	-2.0	31.8	-27.6	-36.2	24.0	21.8	70.5	39
40	Federal government retirement funds	23.9	7.4	10.8	20.0	13.9	5.5	16.9	9.4	23.9	-8.7	1.5	40
41	Money market mutual funds	727.9	-619.9	-396.6	-9.8	-82.7	-106.2	-118.5	-27.8	-78.4	80.0	112.2	41
42	Mutual funds	32.4	387.1	353.6	359.4	642.0	683.2	650.3	655.2	579.2	683.2	277.2	42
43	Closed-end funds	-40.7	10.6	5.2	-1.7	11.6	11.4	5.1	15.0	14.8	30.5	19.2	43
44	Exchange-traded funds	23.0	46.0	29.7	46.1	52.3	65.0	73.7	30.3	40.3	28.1	13.1	44
45	Government-sponsored enterprises	242.9	-323.0	-315.6	-202.3	-223.2	-223.7	-329.5	-161.8	-177.6	-156.9	251.6	45
46	Agency- and GSE-backed mortgage pools	497.0	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	39.6	46
47	ABS issuers	-397.0	-702.3	-487.8	-242.6	-209.5	-221.0	-235.0	-248.7	-133.4	-225.8	-145.1	47
48	Finance companies	-81.9	-217.6	-104.2	-45.9	-28.2	-31.1	-21.9	-32.8	-26.9	-21.6	20.9	48
49	REITs	-68.9	-8.7	37.1	102.9	127.7	227.8	90.6	251.6	-59.3	-28.8	-63.8	49
50	Brokers and dealers	-85.7	-192.1	32.2	5.7	89.1	224.8	-18.0	16.8	132.8	-167.4	-330.1	50
51	Holding companies	13.9	-16.0	22.1	3.1	-39.8	64.1	-158.2	-28.1	-36.9	26.0	53.0	51
52	Funding corporations	618.5	-250.9	89.7	22.8	107.1	107.2	195.5	-14.2	139.9	75.3	-75.3	52

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Domestic**	**1943.8**	**1072.8**	**1477.0**	**1372.9**	**1880.5**	**1809.6**	**2056.0**	**1194.7**	**2461.6**	**1794.1**	**1251.4**	**1**
2	By instrument	1943.8	1072.8	1477.0	1372.9	1880.5	1809.6	2056.0	1194.7	2461.6	1794.1	1251.4	2
3	Commercial paper	7.7	-73.1	24.5	33.4	14.0	-7.9	29.0	-35.5	70.5	21.2	-19.0	3
4	Treasury securities	1239.0	1443.7	1579.6	1066.8	1140.6	1414.6	1185.5	788.0	1174.1	1169.7	298.5	4
5	Agency- and GSE-backed securities	0.2	0.1	0.7	1.1	-0.4	-3.3	0.1	-0.3	1.9	-1.0	1.3	5
6	Municipal securities	92.4	155.3	99.7	-52.8	-4.9	19.2	95.4	-11.8	-122.6	76.5	24.7	6
7	Corporate bonds	225.4	411.7	438.6	410.8	579.6	523.2	426.0	587.1	782.0	570.2	558.9	7
8	Depository institution loans n.e.c.	188.4	-303.1	-51.5	71.7	277.6	260.2	383.5	110.8	356.1	14.4	151.5	8
9	Other loans and advances	87.3	-164.8	-82.4	63.2	-19.3	-82.8	1.5	-13.5	17.6	20.6	119.5	9
10	Mortgages	68.6	-293.5	-506.8	-330.5	-275.8	-461.1	-270.9	-366.2	-4.9	-258.0	-49.1	10
11	Home	-115.3	-211.3	-346.4	-254.6	-248.7	-354.1	-218.1	-328.8	-93.7	-213.8	-165.5	11
12	Multifamily residential	44.8	5.0	-6.1	5.5	24.9	-4.9	28.0	33.1	43.3	15.6	40.8	12
13	Commercial	117.2	-98.5	-162.4	-94.5	-57.8	-107.9	-86.5	-76.3	39.6	-65.7	69.6	13
14	Farm	22.0	11.3	8.1	13.1	5.8	5.8	5.8	5.8	5.8	6.0	6.0	14
15	Consumer credit	34.8	-103.7	-25.3	109.1	169.1	147.6	205.7	136.2	186.9	180.6	165.1	15
16	By sector	1943.8	1072.8	1477.0	1372.9	1880.5	1809.6	2056.0	1194.7	2461.6	1794.1	1251.4	16
17	Household sector	-6.3	-228.5	-342.4	-185.2	27.4	-143.5	184.8	-204.7	273.2	-67.7	31.4	17
18	Nonfinancial business	692.9	-255.6	169.7	542.9	718.1	528.7	597.8	618.3	1127.8	620.3	887.2	18
19	Corporate	374.2	-146.9	201.8	517.7	652.4	512.2	533.5	556.9	1007.0	593.5	742.2	19
20	Noncorporate	318.7	-108.7	-32.1	25.1	65.7	16.5	64.2	61.4	120.8	26.8	145.0	20
21	State and local governments	17.9	113.0	69.5	-52.7	-5.3	13.2	87.8	-6.5	-115.5	72.8	33.0	21
22	Federal government	1239.2	1443.9	1580.2	1067.9	1140.2	1411.2	1185.7	787.7	1176.1	1168.7	299.9	22
23	**Foreign borrowing in U.S.**	**-226.2**	**211.8**	**75.3**	**114.8**	**115.0**	**19.7**	**-90.0**	**220.5**	**309.6**	**401.8**	**51.3**	**23**
24	Commercial paper	-71.0	59.4	-2.7	-53.5	27.9	32.9	-54.2	78.4	54.5	117.2	10.2	24
25	Bonds	-158.8	163.3	59.9	137.7	62.2	-49.8	-84.9	133.2	250.5	239.8	15.2	25
26	Depository institution loans n.e.c.	5.1	-11.2	17.9	29.2	19.2	29.0	44.8	8.8	-5.9	45.2	25.6	26
27	Other loans and advances	-1.5	0.3	0.2	1.4	5.7	7.6	4.3	0.2	10.5	-0.4	0.3	27
28	**Domestic and foreign**	**1717.6**	**1284.6**	**1552.4**	**1487.7**	**1995.4**	**1829.3**	**1965.9**	**1415.3**	**2771.2**	**2195.9**	**1302.7**	**28**

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**By instrument**	**896.9**	**-1808.7**	**-931.7**	**-434.0**	**-394.0**	**-388.1**	**-676.2**	**-274.9**	**-236.7**	**-70.9**	**63.6**	**1**
2	Open market paper	-125.4	-448.1	-102.2	-68.2	-58.8	-29.5	-54.1	-65.4	-86.1	-12.4	-15.7	2
3	GSE issues	271.7	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	136.7	3
4	Agency- and GSE-backed mortgage pool sec.	497.0	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	39.6	4
5	Corporate bonds	-282.9	-585.9	-575.1	-324.7	-207.9	-59.5	-411.6	-226.3	-134.3	-273.6	-249.8	5
6	Depository institution loans n.e.c.	496.4	-435.4	-62.9	31.6	-124.0	-148.3	-280.6	32.0	-99.0	-16.8	28.1	6
7	Other loans and advances	33.3	-282.6	-144.7	-60.0	3.5	-20.8	53.8	-19.8	0.8	45.7	126.3	7
8	Mortgages	6.8	3.4	0.2	9.1	15.6	10.4	24.9	12.2	14.9	4.2	-1.4	8
9	**By sector**	**896.9**	**-1808.7**	**-931.7**	**-434.0**	**-394.0**	**-388.1**	**-676.2**	**-274.9**	**-236.7**	**-70.9**	**63.6**	**9**
10	U.S.-chartered depository institutions	-0.9	-292.2	-161.7	-73.9	-27.2	-35.7	-23.0	-74.5	24.3	-4.9	64.3	10
11	Foreign banking offices in U.S.	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Credit unions	8.3	-14.1	-0.4	-2.0	0.9	-5.1	3.3	2.6	2.8	-11.4	4.9	12
13	Life insurance companies	26.2	-6.6	-3.2	1.8	4.8	6.6	15.7	-0.2	-3.0	5.2	6.5	13
14	Government-sponsored enterprises	271.7	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	136.7	14
15	Agency- and GSE-backed mortgage pools	497.0	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	39.6	15
16	ABS issuers	-413.6	-736.9	-497.5	-246.8	-215.9	-230.2	-246.6	-252.6	-134.4	-229.9	-160.7	16
17	Finance companies	-79.4	-156.2	-174.9	-12.7	-53.7	-40.3	-80.2	59.9	-154.3	-73.1	-2.8	17
18	REITs	-53.8	-50.0	-2.1	28.2	42.9	26.6	57.3	27.4	60.4	-1.0	30.0	18
19	Brokers and dealers	77.7	-49.7	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.2	55.8	19
20	Holding companies	97.3	-8.0	-16.5	-16.5	-97.7	12.3	-360.2	26.2	-69.3	-24.5	-149.8	20
21	Funding corporations	466.4	-434.8	-65.3	-52.4	-23.9	-6.7	-50.6	9.1	-47.4	91.1	39.1	21

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total**	**2614.5**	**-524.1**	**620.7**	**1053.7**	**1601.5**	**1441.3**	**1289.8**	**1140.4**	**2534.5**	**2125.0**	**1366.4**	**1**
2	Open market paper	-188.8	-461.8	-80.4	-88.3	-16.9	-4.6	-79.3	-22.5	38.8	126.0	-24.5	2
3	Treasury securities	1239.0	1443.7	1579.6	1066.8	1140.6	1414.6	1185.5	788.0	1174.1	1169.7	298.5	3
4	Agency- and GSE-backed securities	768.9	-59.9	-46.2	-20.8	-22.8	-143.8	-8.4	-7.9	68.9	181.0	177.6	4
5	Municipal securities	92.4	155.3	99.7	-52.8	-4.9	19.2	95.4	-11.8	-122.6	76.5	24.7	5
6	Corporate and foreign bonds	-216.3	-10.9	-76.6	223.8	433.9	413.9	-70.6	494.0	898.2	536.3	324.3	6
7	Depository institution loans n.e.c.	689.9	-749.7	-96.5	132.5	172.9	141.0	147.7	151.6	251.2	42.8	205.1	7
8	Other loans and advances	119.1	-447.0	-226.9	4.6	-10.2	-96.0	59.6	-33.1	28.9	65.9	246.0	8
9	Mortgages	75.4	-290.1	-506.6	-321.4	-260.2	-450.7	-246.0	-354.0	10.0	-253.7	-50.6	9
10	Consumer credit	34.8	-103.7	-25.3	109.1	169.1	147.6	205.7	136.2	186.9	180.6	165.1	10
	Memo:												
	Funds raised through corporate equities and mutual fund shares												
11	**Total net issues**	**254.9**	**812.6**	**362.5**	**36.0**	**463.4**	**371.6**	**373.7**	**714.3**	**394.0**	**1229.2**	**501.3**	**11**
12	Corporate equities	264.8	315.5	-7.6	-302.4	-162.3	-215.2	-211.7	-68.1	-154.1	271.3	2.7	12
13	Nonfinancial	-336.0	-64.6	-278.0	-472.5	-400.0	-291.8	-508.1	-395.6	-404.5	-255.9	-344.8	13
14	Foreign shares purchased by U.S. residents	-38.5	63.7	79.1	6.0	82.6	40.7	176.6	71.5	41.5	295.3	305.3	14
15	Financial	639.3	316.4	191.2	164.0	155.1	35.8	119.9	256.0	208.8	232.0	42.2	15
16	Mutual fund shares	-9.9	497.1	370.1	338.4	625.7	586.8	585.4	782.3	548.2	957.8	498.6	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

	Net flows through credit markets												
1	**(from table F.4, line 1)**	**2614.5**	**-524.1**	**620.7**	**1053.7**	**1601.5**	**1441.3**	**1289.8**	**1140.4**	**2534.5**	**2125.0**	**1366.4**	**1**
2	U.S. official reserve assets	4.8	99.9	1.8	15.9	4.5	4.9	13.2	3.3	-3.6	3.5	-0.8	2
3	SDR certificates	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Treasury currency	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Foreign deposits	-394.3	-110.7	-9.3	-46.3	-30.2	-60.9	-111.7	141.0	-89.1	96.8	350.3	5
6	Net interbank transactions	1823.0	-590.9	-132.9	844.5	-208.8	390.3	-274.2	-455.4	-495.7	2089.1	1799.2	6
7	Checkable deposits and currency	568.4	-7.9	266.3	234.5	268.5	-73.9	301.1	223.1	623.6	299.1	72.7	7
8	Small time and savings deposits	524.8	517.2	298.3	577.4	539.7	418.9	473.8	529.6	736.4	130.8	374.3	8
9	Large time deposits	-190.6	-141.8	-182.3	-204.6	-23.6	-77.2	-38.0	-107.3	128.2	-46.9	73.5	9
10	Money market fund shares	724.2	-498.7	-503.2	-112.8	7.1	-190.9	-148.9	55.3	312.8	-135.0	77.2	10
11	Security RPs	-888.0	232.0	-197.1	-133.4	-14.0	197.0	-117.5	-111.1	-24.5	-23.4	-356.3	11
12	Corporate equities	264.8	315.5	-7.6	-302.4	-162.3	-215.2	-211.7	-68.1	-154.1	271.3	2.7	12
13	Mutual fund shares	-9.9	497.1	370.1	338.4	625.7	586.8	585.4	782.3	548.2	957.8	498.6	13
14	Trade payables	-170.6	-12.0	226.5	52.8	178.5	229.7	179.5	186.6	118.1	187.5	44.7	14
15	Security credit	-397.9	-95.9	123.6	97.8	188.9	181.7	135.0	266.3	172.5	-105.7	71.7	15
16	Life insurance reserves	67.0	26.5	17.2	94.1	-11.6	-9.6	-73.2	11.8	24.6	-10.0	13.7	16
17	Pension entitlements	538.0	427.4	614.7	473.0	497.1	464.5	381.8	526.3	615.7	463.9	477.4	17
18	Taxes payable	-123.8	-3.4	19.4	20.7	13.1	19.4	18.1	28.6	-13.6	26.8	-58.7	18
19	Noncorporate proprietors' equity	-287.1	-69.8	187.4	-54.9	1.1	27.5	5.1	-11.1	-17.0	36.9	4.6	19
20	Miscellaneous	2392.7	-33.5	1331.1	1511.3	1010.2	763.0	1112.1	1020.6	1145.0	1275.6	864.3	20
21	**Total financial sources**	**7059.2**	**29.5**	**3044.5**	**4459.7**	**4485.2**	**4097.1**	**3519.5**	**4162.1**	**6162.1**	**7643.3**	**5675.6**	**21**
	- Liabilities not identified as assets:												
22	Treasury currency	-0.8	-4.4	-1.1	-0.7	-0.6	-0.8	-0.5	-0.5	-0.5	-0.9	-0.7	22
23	Foreign deposits	-330.4	-122.5	-26.6	25.2	-7.3	6.1	-30.8	105.5	-109.9	7.6	333.0	23
24	Net interbank liabilities	60.7	29.1	22.1	20.3	6.6	188.1	-136.0	26.5	-52.1	330.4	-82.0	24
25	Security RPs	-594.0	465.8	-80.3	-120.0	-61.4	289.6	-182.6	-340.9	-11.8	-453.3	-140.9	25
26	Taxes payable	-67.3	-33.4	-8.4	-2.4	-0.1	-16.9	35.6	8.8	-27.8	30.0	-12.4	26
27	Miscellaneous	1731.7	-363.8	235.9	11.2	-236.1	-249.6	-250.6	380.7	-825.0	-503.2	-1370.0	27
	- Floats not included in assets:												
28	Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Federal govt.	-3.3	0.7	0.0	-0.1	0.6	-45.9	98.8	3.8	-54.2	-44.3	96.2	29
30	Private domestic	-2.0	-1.0	-1.1	0.9	0.7	-0.3	-0.3	0.0	3.2	-5.5	2.4	30
31	Trade credit	21.5	102.5	60.3	-59.1	61.3	58.1	23.5	39.6	124.0	9.1	-18.3	31
	Totals identified to sectors												
32	**as assets**	**6243.3**	**-43.5**	**2843.6**	**4584.4**	**4721.5**	**3868.9**	**3962.2**	**3938.5**	**7116.2**	**8273.4**	**6868.3**	**32**

L.1 Credit Market Debt Outstanding (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total credit market debt owed by:**	**53499.1**	**53413.3**	**53792.9**	**54917.4**	**56904.3**	**55359.9**	**55591.7**	**56165.7**	**56904.3**	**57387.4**	**57562.9**	**1**
2	Domestic nonfinancial sectors	34689.2	35634.5	37040.0	38418.3	40280.0	38866.1	39260.7	39597.7	40280.0	40721.9	40938.4	2
3	Household sector	13805.8	13533.9	13196.8	13017.0	12979.7	12943.5	12983.7	12886.7	12979.7	12925.1	12932.5	3
4	Nonfinancial corporate business	7573.3	7342.2	7473.3	7991.0	8686.9	8107.3	8241.8	8438.7	8686.9	8825.9	9026.7	4
5	Nonfinancial noncorporate business	4093.2	3984.5	3946.3	3971.4	4039.6	3977.1	3991.7	4007.2	4039.6	4045.9	4080.0	5
6	State and local governments	2855.4	2968.4	3038.0	2985.3	2980.0	2986.3	2993.3	2985.3	2980.0	2994.8	2986.4	6
7	Federal government	6361.5	7805.4	9385.6	10453.6	11593.7	10851.9	11050.1	11279.9	11593.7	11930.1	11912.9	7
8	Rest of the world	1708.8	2090.3	2267.2	2452.9	2712.0	2503.4	2496.5	2615.9	2712.0	2791.5	2722.2	8
9	Financial sectors	17101.1	15688.5	14485.7	14046.3	13912.2	13990.4	13834.5	13952.1	13912.2	13874.0	13902.3	9
10	U.S.-chartered depository institutions	990.3	718.1	942.6	868.7	840.3	840.8	844.7	822.2	840.3	820.7	848.4	10
11	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Credit unions	40.6	26.5	26.1	24.2	25.1	22.9	23.7	24.4	25.1	22.2	23.5	12
13	Life insurance companies	54.9	48.3	45.1	46.8	51.6	48.5	52.4	52.4	51.6	52.9	54.5	13
14	Government-sponsored enterprises	3181.9	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	6137.6	14
15	Agency- and GSE-backed mortgage pools	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1485.8	15
16	ABS issuers	4101.0	3287.6	2230.9	1984.1	1768.1	1924.2	1863.0	1801.4	1768.1	1708.6	1668.1	16
17	Finance companies	1200.3	1044.1	1280.7	1262.6	1208.9	1251.5	1235.6	1246.0	1208.9	1190.8	1193.1	17
18	REITs	367.4	317.4	315.2	343.4	386.3	350.1	364.4	371.2	386.3	386.1	393.6	18
19	Brokers and dealers	142.6	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	103.1	19
20	Holding companies	807.9	1253.7	1237.2	1220.8	1418.6	1303.9	1213.9	1428.7	1418.6	1412.4	1375.0	20
21	Funding corporations	1252.8	816.8	704.2	651.8	593.5	642.0	617.4	600.5	593.5	625.0	619.7	21
22	**Total credit market assets held by:**	**53499.1**	**53413.3**	**53792.9**	**54917.4**	**56904.3**	**55359.9**	**55591.7**	**56165.7**	**56904.3**	**57387.4**	**57562.9**	**22**
23	Domestic nonfinancial sectors	7426.9	8132.3	8552.5	8109.2	8263.9	8039.6	8117.2	8190.7	8263.9	8234.2	8228.6	23
24	Household sector	5158.7	5589.0	5847.6	5467.4	5575.2	5414.7	5447.1	5482.2	5575.2	5535.8	5505.7	24
25	Nonfinancial corporate business	213.7	223.7	230.1	224.8	234.3	215.4	224.9	238.2	234.3	194.1	210.6	25
26	Nonfinancial noncorporate business	95.8	89.1	95.8	96.9	98.0	97.0	97.2	97.4	98.0	98.4	99.0	26
27	State and local governments	1561.4	1524.1	1584.8	1504.0	1437.9	1484.4	1490.8	1474.2	1437.9	1440.4	1432.6	27
28	Federal government	397.2	706.3	794.3	816.2	918.4	828.1	857.2	898.6	918.4	965.5	980.7	28
29	Rest of the world	7523.7	7723.4	8491.8	9029.7	9608.7	9176.8	9232.3	9500.4	9608.7	9738.9	9519.4	29
30	Financial sectors	38548.5	37557.5	36748.5	37778.6	39031.7	38143.5	38242.2	38474.6	39031.7	39414.3	39814.9	30
31	Monetary authority	986.0	1987.7	2259.2	2635.6	2670.1	2613.4	2610.9	2565.1	2670.1	2939.8	3214.2	31
32	U.S.-chartered depository institutions	9442.9	9131.1	9341.5	9468.4	9815.1	9462.8	9564.3	9622.3	9815.1	9789.9	9853.0	32
33	Foreign banking offices in U.S.	1063.8	777.9	747.1	784.9	784.1	775.5	760.4	778.3	784.1	766.9	752.1	33
34	Banks in U.S.-affiliated areas	90.9	88.1	68.9	64.0	63.9	63.9	62.7	62.0	63.9	63.6	63.6	34
35	Credit unions	701.1	734.6	758.6	796.2	842.3	814.6	829.1	837.8	842.3	855.1	867.1	35
36	Property-casualty insurance companies	853.4	886.7	890.6	926.8	924.3	923.4	920.6	920.9	924.3	929.4	930.4	36
37	Life insurance companies	2882.8	3022.6	3174.2	3297.9	3371.5	3333.6	3307.7	3349.5	3371.5	3397.7	3407.6	37
38	Private pension funds	782.7	795.5	918.6	991.8	1003.7	1002.4	1006.3	1004.8	1003.7	1010.6	1027.0	38
39	State and local govt. retirement funds	823.0	737.2	759.3	759.6	757.6	767.6	760.7	751.6	757.6	763.1	780.7	39
40	Federal government retirement funds	123.3	130.7	141.5	161.6	175.5	163.0	167.2	169.5	175.5	173.3	173.7	40
41	Money market mutual funds	2689.9	2070.0	1673.4	1663.6	1580.9	1600.7	1528.4	1520.2	1580.9	1562.8	1550.9	41
42	Mutual funds	2229.2	2616.3	2969.9	3329.3	3981.3	3540.0	3699.5	3851.6	3981.3	4187.5	4250.8	42
43	Closed-end funds	130.4	141.1	146.3	144.5	156.1	147.4	148.7	152.4	156.1	163.7	168.5	43
44	Exchange-traded funds	57.1	103.0	132.7	178.8	231.1	195.1	213.5	221.1	231.1	238.2	241.4	44
45	Government-sponsored enterprises	3037.5	2714.4	6360.5	6158.2	5935.1	6121.9	6033.0	5971.7	5935.1	5920.4	5976.0	45
46	Agency- and GSE-backed mortgage pools	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1485.8	46
47	ABS issuers	4002.8	3224.0	2179.1	1936.5	1727.0	1878.9	1820.6	1760.0	1727.0	1668.5	1631.8	47
48	Finance companies	1734.4	1516.7	1405.4	1359.5	1326.3	1347.6	1331.1	1329.0	1326.3	1316.4	1314.7	48
49	REITs	177.6	168.9	206.0	308.9	436.6	365.9	388.5	451.4	436.6	429.4	413.5	49
50	Brokers and dealers	717.4	525.3	557.5	563.2	652.3	610.7	600.5	589.1	652.3	602.7	516.9	50
51	Holding companies	73.0	75.8	97.9	101.1	219.5	223.0	183.4	229.9	219.5	226.0	239.2	51
52	Funding corporations	987.9	733.2	820.9	843.4	940.4	862.5	927.8	928.5	940.4	946.6	955.8	52

(1) Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Domestic**	**34689.2**	**35634.5**	**37040.0**	**38418.3**	**40280.0**	**38866.1**	**39260.7**	**39597.7**	**40280.0**	**40721.9**	**40938.4**	**1**
2	By instrument	34689.2	35634.5	37040.0	38418.3	40280.0	38866.1	39260.7	39597.7	40280.0	40721.9	40938.4	2
3	Commercial paper	131.5	58.4	82.9	116.3	130.3	127.6	132.1	136.0	130.3	140.1	147.2	3
4	Treasury securities	6338.2	7781.9	9361.5	10428.3	11568.9	10827.5	11025.6	11255.5	11568.9	11905.5	11887.9	4
5	Agency- and GSE-backed securities	23.3	23.5	24.2	25.3	24.9	24.4	24.5	24.4	24.9	24.6	25.0	5
6	Municipal securities	3517.2	3672.5	3772.1	3719.4	3714.4	3720.0	3732.4	3719.4	3714.4	3728.6	3721.1	6
7	Corporate bonds	3954.5	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5937.7	6077.4	7
8	Depository institution loans n.e.c.	1852.6	1500.2	1465.5	1542.6	1746.4	1585.7	1685.6	1645.7	1746.4	1744.0	1787.2	8
9	Other loans and advances	1707.3	1458.4	1269.4	1332.6	1375.4	1318.4	1314.5	1363.3	1375.4	1378.9	1402.3	9
10	Mortgages	14513.3	14219.9	13611.4	13280.9	13000.2	13167.0	13094.2	12994.4	13000.2	12938.1	12924.1	10
11	Home	11108.0	10896.7	10437.3	10182.8	9929.1	10094.2	10034.7	9943.2	9929.1	9875.9	9833.3	11
12	Multifamily residential	823.7	828.7	823.8	829.4	854.2	828.1	835.1	843.4	854.2	858.1	868.3	12
13	Commercial	2446.9	2348.4	2196.2	2101.6	2043.9	2076.0	2054.3	2036.3	2043.9	2029.5	2046.4	13
14	Farm	134.7	146.0	154.1	167.2	173.0	168.6	170.1	171.5	173.0	174.5	176.0	14
15	Consumer credit	2651.4	2553.5	2648.1	2757.2	2924.3	2749.1	2799.0	2859.3	2924.3	2924.4	2966.2	15
16	By sector	34689.2	35634.5	37040.0	38418.3	40280.0	38866.1	39260.7	39597.7	40280.0	40721.9	40938.4	16
17	Household sector	13805.8	13533.9	13196.8	13017.0	12979.7	12943.5	12983.7	12886.7	12979.7	12925.1	12932.5	17
18	Nonfinancial business	11666.5	11326.7	11419.6	11962.5	12726.5	12084.4	12233.6	12445.8	12726.5	12871.8	13106.6	18
19	Corporate	7573.3	7342.2	7473.3	7991.0	8686.9	8107.3	8241.8	8438.7	8686.9	8825.9	9026.7	19
20	Noncorporate	4093.2	3984.5	3946.3	3971.4	4039.6	3977.1	3991.7	4007.2	4039.6	4045.9	4080.0	20
21	State and local governments	2855.4	2968.4	3038.0	2985.3	2980.0	2986.3	2993.3	2985.3	2980.0	2994.8	2986.4	21
22	Federal government	6361.5	7805.4	9385.6	10453.6	11593.7	10851.9	11050.1	11279.9	11593.7	11930.1	11912.9	22
23	**Foreign credit market debt held in U.S.**	**1708.8**	**2090.3**	**2267.2**	**2452.9**	**2712.0**	**2503.4**	**2496.5**	**2615.9**	**2712.0**	**2791.5**	**2722.2**	**23**
24	Commercial paper	342.0	401.3	398.6	345.1	373.0	362.6	357.4	366.7	373.0	407.4	417.4	24
25	Bonds	1237.3	1570.3	1731.3	1939.9	2140.7	1960.5	1946.5	2052.0	2140.7	2174.6	2088.8	25
26	Depository institution loans n.e.c.	107.9	96.8	115.1	144.3	165.5	153.6	164.8	167.0	165.5	176.8	183.2	26
27	Other loans and advances	21.6	21.9	22.1	23.5	32.8	26.7	27.8	30.2	32.8	32.7	32.8	27
28	**Domestic and foreign**	**36398.0**	**37724.8**	**39307.2**	**40871.1**	**42992.0**	**41369.5**	**41757.2**	**42213.6**	**42992.0**	**43513.4**	**43660.6**	**28**

L.3 Credit Market Debt Owed by Financial Sectors

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

1	**By instrument**	**17101.1**	**15688.5**	**14485.7**	**14046.3**	**13912.2**	**13990.4**	**13834.5**	**13952.1**	**13912.2**	**13874.0**	**13902.3**	**1**
2	Open market paper	1126.3	678.2	576.0	507.9	449.1	504.3	472.6	454.6	449.1	453.8	426.0	2
3	GSE issues	3181.9	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	6137.6	3
4	Agency- and GSE-backed mortgage pool sec.	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1485.8	4
5	Corporate bonds	5977.9	5717.5	5321.8	4997.1	4986.4	5046.1	4946.7	5020.2	4986.4	4917.7	4860.0	5
6	Depository institution loans n.e.c.	789.5	424.7	373.7	399.9	338.7	362.6	299.7	365.3	338.7	333.9	347.6	6
7	Other loans and advances	900.5	617.9	473.2	413.1	416.6	390.2	413.3	404.4	416.6	409.7	452.9	7
8	Mortgages	163.5	166.9	167.1	176.2	191.8	178.8	185.0	188.0	191.8	192.8	192.5	8
9	**By sector**	**17101.1**	**15688.5**	**14485.7**	**14046.3**	**13912.2**	**13990.4**	**13834.5**	**13952.1**	**13912.2**	**13874.0**	**13902.3**	**9**
10	U.S.-chartered depository institutions	990.3	718.1	942.6	868.7	840.3	840.8	844.7	822.2	840.3	820.7	848.4	10
11	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Credit unions	40.6	26.5	26.1	24.2	25.1	22.9	23.7	24.4	25.1	22.2	23.5	12
13	Life insurance companies	54.9	48.3	45.1	46.8	51.6	48.5	52.4	52.4	51.6	52.9	54.5	13
14	Government-sponsored enterprises	3181.9	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	6137.6	14
15	Agency- and GSE-backed mortgage pools	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1485.8	15
16	ABS issuers	4101.0	3287.6	2230.9	1984.1	1768.1	1924.2	1863.0	1801.4	1768.1	1708.6	1668.1	16
17	Finance companies	1200.3	1044.1	1280.7	1262.6	1208.9	1251.5	1235.6	1246.0	1208.9	1190.8	1193.1	17
18	REITs	367.4	317.4	315.2	343.4	386.3	350.1	364.4	371.2	386.3	386.1	393.6	18
19	Brokers and dealers	142.6	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	103.1	19
20	Holding companies	807.9	1253.7	1237.2	1220.8	1418.6	1303.9	1213.9	1428.7	1418.6	1412.4	1375.0	20
21	Funding corporations	1252.8	816.8	704.2	651.8	593.5	642.0	617.4	600.5	593.5	625.0	619.7	21

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

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total**	**53499.1**	**53413.3**	**53792.9**	**54917.4**	**56904.3**	**55359.9**	**55591.7**	**56165.7**	**56904.3**	**57387.4**	**57562.9**	**1**
2	Open market paper	1599.8	1138.0	1057.6	969.3	952.4	994.4	962.0	957.3	952.4	1001.2	990.6	2
3	Treasury securities	6338.2	7781.9	9361.5	10428.3	11568.9	10827.5	11025.6	11255.5	11568.9	11905.5	11887.9	3
4	Agency- and GSE-backed securities	8166.7	8106.8	7598.2	7577.4	7554.6	7533.0	7541.7	7543.9	7554.6	7590.8	7648.4	4
5	Municipal securities	3517.2	3672.5	3772.1	3719.4	3714.4	3720.0	3732.4	3719.4	3714.4	3728.6	3721.1	5
6	Corporate and foreign bonds	11169.7	11654.0	11857.9	12152.6	12922.2	12353.0	12346.1	12671.9	12922.2	13030.0	13026.2	6
7	Depository institution loans n.e.c.	2750.0	2021.7	1954.3	2086.8	2250.6	2101.9	2150.1	2178.0	2250.6	2254.7	2318.1	7
8	Other loans and advances	2629.3	2098.1	1764.7	1769.3	1824.8	1735.3	1755.5	1797.8	1824.8	1821.2	1888.0	8
9	Mortgages	14676.8	14386.7	13778.5	13457.1	13191.9	13345.8	13279.2	13182.5	13191.9	13130.9	13116.5	9
10	Consumer credit	2651.4	2553.5	2648.1	2757.2	2924.3	2749.1	2799.0	2859.3	2924.3	2924.4	2966.2	10
	Memo:												
	Selected claims not included above:												
11	Corporate equities	15640.5	20085.5	23565.4	23087.7	26445.3	25544.0	24577.8	26210.7	26445.3	28943.2	29410.6	11
12	Mutual fund shares	5388.0	6920.7	7873.0	7870.9	9323.6	8797.4	8653.4	9131.0	9323.6	10087.4	10221.8	12

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

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

1	**Total credit market debt (from table L.4)**	**53499.1**	**53413.3**	**53792.9**	**54917.4**	**56904.3**	**55359.9**	**55591.7**	**56165.7**	**56904.3**	**57387.4**	**57562.9**	**1**
2	U.S. official reserve assets	74.2	175.1	175.8	183.8	181.8	184.5	181.7	184.7	181.8	175.5	174.5	2
3	SDR certificates	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	Treasury currency	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	4
5	Foreign deposits	946.7	835.9	826.6	780.3	750.1	765.0	737.1	772.3	750.1	774.3	861.9	5
6	Net interbank liabilities	1922.9	1325.6	1189.3	2016.0	1831.4	2027.5	1999.3	1934.8	1831.4	2253.6	2715.7	6
7	Checkable deposits and currency	2101.3	2093.4	2359.8	2594.3	2857.8	2520.5	2594.3	2640.4	2857.8	2878.1	2898.4	7
8	Small time and savings deposits	5749.3	6326.5	6624.9	7202.2	7803.9	7410.5	7456.9	7595.4	7803.9	7869.1	7890.8	8
9	Large time deposits	2191.6	1989.8	1807.5	1603.0	1508.5	1504.3	1511.1	1485.0	1508.5	1491.0	1527.7	9
10	Money market fund shares	3757.3	3258.6	2755.4	2642.5	2649.6	2535.5	2467.9	2506.9	2649.6	2554.0	2541.9	10
11	Security RPs	1262.5	1496.9	1276.0	1148.0	1122.9	1194.6	1181.9	1149.0	1122.9	1126.9	1054.7	11
12	Mutual fund shares	5388.0	6920.7	7873.0	7870.9	9323.6	8797.4	8653.4	9131.0	9323.6	10087.4	10221.8	12
13	Security credit	1128.5	1091.2	1214.8	1312.6	1512.5	1375.5	1410.2	1482.4	1512.5	1492.1	1511.5	13
14	Life insurance reserves	1179.8	1242.1	1278.3	1352.0	1359.0	1366.9	1342.3	1353.2	1359.0	1370.0	1374.6	14
15	Pension entitlements	14061.8	15205.4	16745.0	17115.2	18075.1	17641.6	17588.7	17928.7	18075.1	18560.9	18736.6	15
16	Trade payables	3226.9	3214.9	3441.4	3494.2	3670.3	3548.7	3606.0	3645.6	3670.3	3718.2	3740.3	16
17	Taxes payable	44.0	40.6	53.1	74.0	81.4	84.5	82.1	92.5	81.4	99.4	77.4	17
18	Miscellaneous	22593.5	22503.3	23297.3	24014.4	24701.5	24185.4	24231.6	24574.0	24701.5	24613.6	24591.6	18
19	**Total liabilities**	**119155.9**	**121164.5**	**124742.1**	**128352.1**	**134364.8**	**130533.5**	**130667.3**	**132672.9**	**134364.8**	**136482.6**	**137513.5**	**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	15640.5	20085.5	23565.4	23087.7	26445.3	25544.0	24577.8	26210.7	26445.3	28943.2	29410.6	21
22	Household equity in noncorp. bus.	7556.4	6324.1	7019.1	7528.4	8186.3	7625.1	7744.5	8018.4	8186.3	8205.9	8373.8	22
	- Liabilities not identified as assets:												
23	Treasury currency	-12.1	-16.5	-17.6	-18.3	-18.8	-18.5	-18.6	-18.7	-18.8	-19.0	-19.2	23
24	Foreign deposits	779.5	657.0	630.4	655.6	648.4	657.2	649.5	675.8	648.4	650.3	733.5	24
25	Net interbank transactions	-17.5	5.1	23.8	26.4	54.0	30.0	17.0	64.9	54.0	83.2	54.4	25
26	Security RPs	130.1	507.8	397.6	282.9	101.1	273.7	238.6	127.1	101.1	19.9	-11.9	26
27	Taxes payable	-193.3	-204.4	-195.9	-188.8	-189.0	-181.5	-187.4	-176.5	-189.0	-176.1	-206.0	27
28	Miscellaneous	-7931.4	-7909.2	-8515.7	-9715.4	-10604.3	-9760.2	-10223.6	-10146.0	-10604.3	-10563.9	-10916.0	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.	1.2	2.0	2.5	2.5	2.3	2.9	3.4	3.2	2.3	1.5	1.1	30
31	Private domestic	5.3	4.2	3.2	4.1	4.7	3.7	3.8	3.7	4.7	3.1	3.8	31
32	Trade credit	138.5	241.0	305.0	245.9	304.8	193.3	168.9	185.1	304.8	242.2	205.7	32
33	**Totals identified to sectors as assets**	**148187.2**	**153166.6**	**161355.4**	**166069.3**	**177216.7**	**171112.3**	**170827.1**	**174741.2**	**177216.7**	**182096.0**	**184168.4**	**33**

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross Domestic Product (GDP)**	**14720.3**	**14417.9**	**14958.3**	**15533.8**	**16244.6**	**16041.6**	**16160.4**	**16356.0**	**16420.3**	**16535.3**	**16667.9**	**1**
2	**Personal consumption expenditures (2)**	**10005.5**	**9842.9**	**10201.9**	**10711.8**	**11149.6**	**11019.1**	**11100.2**	**11193.6**	**11285.5**	**11379.2**	**11429.9**	**2**
3	Durable goods	1102.3	1023.3	1070.7	1129.9	1202.7	1184.3	1189.3	1206.5	1230.7	1244.8	1257.2	3
4	Nondurable goods	2273.4	2175.1	2292.1	2472.8	2567.0	2545.0	2549.2	2578.4	2595.4	2607.0	2591.9	4
5	Services	6629.8	6644.5	6839.1	7109.1	7379.9	7289.7	7361.8	7408.7	7459.4	7527.4	7580.8	5
6	**Gross private domestic investment**	**2424.8**	**1878.1**	**2100.8**	**2232.1**	**2475.2**	**2453.6**	**2454.0**	**2493.3**	**2499.9**	**2555.1**	**2626.1**	**6**
7	Fixed investment (3)	2456.8	2025.7	2039.3	2195.7	2409.1	2350.7	2387.1	2411.7	2486.9	2491.7	2541.1	7
8	Nonresidential	1941.0	1633.4	1658.2	1809.9	1970.0	1932.3	1961.4	1968.0	2018.2	2001.4	2029.3	8
9	Household sector (nonprofit organizations)	155.1	147.1	134.1	139.6	143.8	144.1	144.1	142.8	144.1	145.7	146.3	9
10	Nonfinancial corporate business	1365.8	1136.6	1176.5	1296.0	1420.2	1392.5	1413.6	1419.5	1455.3	1442.6	1462.6	10
11	Nonfinancial noncorporate business	223.8	182.9	184.9	199.1	212.5	205.4	212.1	213.0	219.6	210.0	216.7	11
12	Financial institutions	196.2	166.9	162.8	175.2	193.4	190.3	191.5	192.7	199.1	203.1	203.8	12
13	Residential	515.9	392.2	381.1	385.8	439.1	418.4	425.7	443.7	468.8	490.3	511.7	13
14	Household sector	425.3	321.0	318.3	317.1	354.3	338.7	343.5	357.4	377.7	392.1	410.8	14
15	Nonfinancial corporate business	6.8	5.5	-0.1	3.0	13.3	10.6	11.2	14.6	16.9	21.7	23.9	15
16	Nonfinancial noncorporate business	83.7	65.8	58.3	59.5	66.2	64.2	64.6	66.6	69.4	71.6	74.9	16
17	REITs	0.1	-0.1	4.7	6.3	5.3	4.9	6.4	5.1	4.9	4.9	2.2	17
18	Change in private inventories	-32.0	-147.6	61.5	36.4	66.1	102.9	66.8	81.6	13.0	63.4	85.0	18
19	Nonfinancial corporate business	-31.6	-139.0	63.7	39.1	71.0	97.8	68.7	94.3	23.3	33.0	51.2	19
20	Nonfinancial noncorporate business	-0.4	-8.5	-2.2	-2.7	-4.9	5.1	-1.9	-12.7	-10.3	30.5	33.8	20
21	**Net U.S. exports of goods and services**	**-713.2**	**-392.2**	**-518.5**	**-568.7**	**-547.2**	**-590.8**	**-557.9**	**-524.4**	**-515.8**	**-523.1**	**-506.1**	**21**
22	Exports	1843.1	1583.8	1843.5	2101.1	2195.9	2173.4	2197.4	2199.2	2213.7	2214.2	2242.2	22
23	- Imports	2556.4	1976.0	2362.0	2669.9	2743.1	2764.2	2755.3	2723.5	2729.5	2737.3	2748.3	23
24	**Government consumption expenditures and gross investment**	**3003.2**	**3089.1**	**3174.0**	**3158.7**	**3167.0**	**3159.7**	**3164.1**	**3193.5**	**3150.7**	**3124.1**	**3118.0**	**24**
25	Consumption expenditures (4)	2368.6	2442.1	2522.2	2526.1	2548.0	2542.3	2538.8	2572.9	2538.1	2525.3	2518.1	25
26	Federal	879.8	933.7	1003.9	1008.7	1011.7	1009.3	1007.4	1036.1	993.9	982.3	975.9	26
27	State and local	1488.7	1508.4	1518.3	1517.4	1536.4	1533.0	1531.3	1536.8	1544.3	1543.0	1542.2	27
28	Gross investment (4)	634.6	647.0	651.8	632.6	619.0	617.3	625.3	620.6	612.5	598.8	599.9	28
29	Federal	275.8	284.0	300.0	295.4	284.0	282.4	286.4	286.0	281.4	272.7	276.8	29
30	State and local	358.8	363.0	351.9	337.2	334.9	334.9	339.0	334.6	331.2	326.1	323.1	30
	Memo:												
31	Net U.S. income receipts from rest of the world	173.0	147.2	206.0	260.8	252.8	248.0	258.7	247.6	257.0	237.4	257.4	31
32	U.S. income receipts	856.8	643.7	720.0	802.8	818.6	818.0	814.4	812.0	829.8	813.3	815.6	32
33	- U.S. income payments	683.8	496.5	514.1	542.1	565.7	570.0	555.7	564.4	572.8	575.9	558.2	33
34	**Gross National Product (GNP) = GDP + net U.S. income receipts**	**14893.2**	**14565.1**	**15164.2**	**15794.6**	**16497.4**	**16289.6**	**16419.2**	**16603.7**	**16677.3**	**16772.7**	**16925.2**	**34**
	Acquisition of nonproduced nonfinancial assets (net)												
35	Household sector	-11.0	-9.7	-8.5	-8.3	-8.4	-8.5	-8.5	-8.5	-8.3	-8.1	-7.9	35
36	Nonfinancial corporate business	17.6	6.3	-1.1	-0.9	-0.4	-0.4	-0.5	-0.4	-0.4	-1.0	-0.9	36
37	State and local governments	13.8	12.3	10.6	10.1	10.2	10.3	10.3	10.2	10.1	9.8	9.6	37
38	Federal governments	-20.4	-8.9	-1.0	-0.9	-1.4	-1.4	-1.3	-1.4	-1.4	-0.6	-0.8	38
39	Rest of the world	-0.0	0.0	-0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	39

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).
(2) Component of personal outlays, found on table F.100, line 4.
(3) Structures, equipment, and intellectual property products.
(4) 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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**National Income**	**12430.8**	**12124.5**	**12739.5**	**13395.7**	**13971.6**	**13845.0**	**13875.3**	**13962.1**	**14204.0**	**14324.5**	**14447.6**	**1**
2	**Compensation of employees**	**8079.2**	**7787.8**	**7967.3**	**8278.5**	**8611.6**	**8514.3**	**8553.8**	**8591.0**	**8787.4**	**8748.3**	**8811.7**	**2**
3	Wages and other labor income	7607.9	7329.7	7497.9	7784.1	8097.3	8004.4	8042.6	8078.8	8263.4	8222.5	8283.1	3
4	Employer social insurance contributions	471.3	458.1	469.4	494.4	514.3	509.9	511.2	512.2	524.0	525.8	528.6	4
5	**Proprietors' income with inventory valuation and capital consumption adjustments**	**1026.5**	**973.0**	**1032.7**	**1155.1**	**1224.9**	**1214.4**	**1217.8**	**1220.0**	**1247.5**	**1334.6**	**1333.3**	**5**
6	**Rental income of persons (with capital consumption adjustment)**	**262.1**	**333.7**	**402.8**	**484.4**	**541.2**	**524.8**	**537.8**	**546.7**	**555.4**	**574.9**	**587.7**	**6**
7	**Corporate profits with inventory valuation and capital consumption adjustments**	**1285.1**	**1392.6**	**1740.6**	**1877.7**	**2009.5**	**1979.9**	**1998.4**	**2012.3**	**2047.2**	**2020.6**	**2098.9**	**7**
8	Corporate profits with inventory valuation adjustment	1345.5	1474.8	1793.8	1791.3	2180.0	2142.5	2169.8	2186.6	2221.1	2180.0	2260.0	8
9	Profits before tax	1382.4	1468.2	1834.8	1847.4	2190.0	2162.1	2160.0	2208.5	2229.5	2193.1	2249.0	9
10	Domestic nonfinancial	880.3	752.5	1034.3	1026.7	1293.7	1283.7	1282.9	1288.8	1319.4	1307.7	1335.2	10
11	Domestic financial	95.4	362.9	405.3	384.1	477.4	462.5	447.7	507.2	492.1	486.9	501.8	11
12	Rest of the world	406.7	352.8	395.2	436.6	418.9	415.9	429.3	412.5	418.1	398.5	412.1	12
	Less:												
13	Taxes on corporate income	309.1	269.4	370.6	374.2	434.8	437.2	429.7	439.1	433.2	408.2	418.7	13
14	Domestic nonfinancial	227.4	177.8	220.6	222.3	256.9	252.5	257.8	249.1	268.4	266.6	266.7	14
15	Domestic financial	81.7	91.6	150.0	151.9	177.8	184.6	171.9	190.0	164.8	141.7	152.0	15
	Equals:												
16	Profits after tax	1073.3	1198.7	1464.3	1473.1	1755.2	1724.9	1730.3	1769.4	1796.4	1784.8	1830.4	16
17	Net dividends	808.6	568.7	563.9	701.6	770.3	727.4	739.6	746.7	867.6	763.8	1037.6	17
18	Domestic nonfinancial	474.2	351.7	375.5	440.3	478.8	456.0	457.5	461.2	540.4	483.3	652.2	18
19	Domestic financial	153.9	105.1	67.1	104.8	134.8	113.1	115.0	116.1	194.9	133.3	206.4	19
20	Rest of the world	180.5	111.9	121.4	156.4	156.8	158.3	167.1	169.4	132.3	147.2	179.0	20
21	Undistributed profits	264.7	630.0	900.3	771.6	984.9	997.5	990.7	1022.7	928.7	1021.0	792.8	21
22	Domestic nonfinancial	178.7	222.9	438.3	364.1	558.0	575.2	567.6	578.5	510.6	557.8	416.3	22
23	Domestic financial	-140.2	166.1	188.3	127.3	164.7	164.7	160.8	201.1	132.3	212.0	143.4	23
24	Rest of the world	226.2	240.9	273.8	280.1	262.2	257.5	262.2	243.1	285.8	251.3	233.1	24
25	Inventory valuation adjustment	-37.0	6.7	-41.0	-56.0	-10.0	-19.5	9.8	-22.0	-8.4	-13.0	11.0	25
26	Capital consumption adjustment	-60.4	-82.2	-53.3	86.4	-170.5	-162.7	-171.4	-174.2	-173.9	-159.5	-161.1	26
27	Domestic nonfinancial	-29.1	-41.1	-15.2	114.9	-115.1	-108.5	-116.1	-118.4	-117.6	-104.3	-105.4	27
28	Domestic financial	-31.4	-41.2	-38.1	-28.5	-55.4	-54.1	-55.3	-55.9	-56.3	-55.2	-55.7	28
29	**Net interest and miscellaneous payments**	**693.4**	**563.1**	**489.4**	**456.9**	**439.6**	**453.9**	**419.0**	**455.3**	**430.3**	**477.0**	**449.0**	**29**
30	**Taxes on production and imports**	**1041.9**	**1026.1**	**1057.1**	**1097.1**	**1122.9**	**1124.4**	**1122.2**	**1118.8**	**1126.3**	**1140.7**	**1139.2**	**30**
31	**Less: Subsidies**	**52.6**	**58.3**	**55.9**	**60.0**	**57.3**	**57.8**	**57.6**	**56.0**	**57.7**	**58.0**	**58.8**	**31**
32	**Business current transfer payments (net)**	**116.4**	**127.2**	**128.5**	**129.6**	**106.9**	**115.7**	**110.0**	**102.6**	**99.5**	**121.9**	**125.7**	**32**
33	**Current surplus of government enterprises**	**-21.2**	**-20.6**	**-22.9**	**-23.8**	**-27.7**	**-24.5**	**-26.1**	**-28.5**	**-31.8**	**-35.5**	**-38.9**	**33**
	Memo:												
	Calculation of Gross Domestic Product from National Income: (2)												
34	National Income, from line 1 above	12430.8	12124.5	12739.5	13395.7	13971.6	13845.0	13875.3	13962.1	14204.0	14324.5	14447.6	34
	Plus:												
35	Private consumption of fixed capital	1936.9	1925.7	1923.5	1974.4	2049.3	2018.7	2041.0	2059.8	2077.6	2103.3	2128.9	35
36	Government consumption of fixed capital	426.5	442.7	458.1	478.1	493.6	488.9	492.7	495.3	497.4	500.5	503.5	36
37	Statistical discrepancy	99.0	72.2	43.1	-53.6	-17.0	-63.0	10.1	86.4	-101.7	-155.6	-154.8	37
	Less:												
38	Net U.S. income receipts from rest of the world	173.0	147.2	206.0	260.8	252.8	248.0	258.7	247.6	257.0	237.4	257.4	38
	Equals:												
39	**Gross Domestic Product**	**14720.3**	**14417.9**	**14958.3**	**15533.8**	**16244.6**	**16041.6**	**16160.4**	**16356.0**	**16420.3**	**16535.3**	**16667.9**	**39**

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

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

F.8 Saving and Investment by Sector (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving**	**2281.9**	**2071.7**	**2255.0**	**2461.4**	**2672.2**	**2645.0**	**2624.6**	**2606.4**	**2812.8**	**2871.5**	**2976.9**	**1**
2	**Net saving**	**-81.5**	**-296.6**	**-126.6**	**8.8**	**129.3**	**137.4**	**90.9**	**51.2**	**237.8**	**267.6**	**344.5**	**2**
3	Net private saving	718.7	1225.1	1440.2	1470.2	1491.7	1472.6	1493.0	1430.6	1570.5	1350.5	1199.5	3
4	Domestic business	167.3	554.4	806.0	801.9	804.3	815.3	829.1	826.5	746.4	848.5	642.6	4
5	Nonfinancial corporate business	296.7	382.1	598.6	648.8	647.8	643.8	651.0	642.6	653.8	670.0	689.4	5
6	Financial business	-129.4	172.3	207.4	153.1	156.5	171.5	178.1	183.9	92.6	178.6	-46.8	6
7	Households and institutions	551.3	670.7	634.2	668.2	687.4	657.3	663.9	604.1	824.1	502.0	556.9	7
8	Net government saving	-800.2	-1521.7	-1566.8	-1461.3	-1362.3	-1335.1	-1402.1	-1379.4	-1332.7	-1082.9	-855.0	8
9	Federal	-635.1	-1249.8	-1329.5	-1248.3	-1109.7	-1094.0	-1146.9	-1119.3	-1078.5	-853.1	-656.4	9
10	State and local	-165.1	-271.9	-237.3	-213.1	-252.7	-241.1	-255.2	-260.1	-254.2	-229.8	-198.7	10
11	**Consumption of fixed capital**	**2363.4**	**2368.4**	**2381.6**	**2452.6**	**2542.9**	**2507.6**	**2533.7**	**2555.1**	**2575.0**	**2603.8**	**2632.4**	**11**
12	Private	1936.9	1925.7	1923.5	1974.4	2049.3	2018.7	2041.0	2059.8	2077.6	2103.3	2128.9	12
13	Domestic business	1522.3	1522.4	1523.0	1571.6	1639.4	1613.9	1633.7	1648.4	1661.4	1680.6	1699.0	13
14	Nonfinancial corporate business	1093.9	1092.0	1094.6	1135.8	1188.2	1168.8	1184.1	1195.2	1204.7	1218.5	1231.5	14
15	Nonfinancial noncorporate business	254.5	253.0	251.8	256.8	264.5	261.5	263.6	265.6	267.6	270.5	273.5	15
16	Financial business	173.9	177.4	176.7	179.0	186.6	183.7	186.0	187.6	189.2	191.5	194.0	16
17	Households and institutions	414.6	403.3	400.5	402.9	409.9	404.8	407.2	411.4	416.2	422.7	429.9	17
18	Government	426.5	442.7	458.1	478.1	493.6	488.9	492.7	495.3	497.4	500.5	503.5	18
19	Federal	226.3	234.5	245.3	256.5	262.3	260.4	261.9	262.9	263.7	265.6	266.9	19
20	State and local	200.2	208.2	212.7	221.7	231.4	228.5	230.8	232.4	233.7	234.9	236.6	20
21	**Gross domestic investment, capital account transactions, and net lending, NIPAs**	**2380.9**	**2144.0**	**2298.1**	**2407.7**	**2655.2**	**2582.1**	**2634.7**	**2692.8**	**2711.1**	**2715.9**	**2822.1**	**21**
22	**Gross domestic investment**	**3059.4**	**2525.1**	**2752.6**	**2864.7**	**3094.2**	**3071.0**	**3079.3**	**3113.9**	**3112.5**	**3153.9**	**3226.0**	**22**
23	Gross private domestic investment	2424.8	1878.1	2100.8	2232.1	2475.2	2453.6	2454.0	2493.3	2499.9	2555.1	2626.1	23
24	Domestic business	1844.4	1410.0	1648.4	1775.4	1977.1	1970.8	1966.3	1993.1	1978.2	2017.4	2069.0	24
25	Nonfinancial corporate business	1341.1	1002.9	1244.7	1344.4	1509.9	1500.3	1500.2	1536.0	1503.1	1495.1	1537.9	25
26	Nonfinancial noncorporate business	307.1	240.2	241.0	255.8	273.8	280.1	274.7	264.4	276.0	319.2	327.3	26
27	Financial business	196.2	166.9	162.8	175.2	193.4	190.3	191.5	192.7	199.1	203.1	203.8	27
28	Households and institutions	580.4	468.1	452.4	456.7	498.1	482.8	487.6	500.2	521.8	537.7	557.1	28
29	Gross government investment	634.6	647.0	651.8	632.6	619.0	617.3	625.3	620.6	612.5	598.8	599.9	29
30	Federal	275.8	284.0	300.0	295.4	284.0	282.4	286.4	286.0	281.4	272.7	276.8	30
31	State and local	358.8	363.0	351.9	337.2	334.9	334.9	339.0	334.6	331.2	326.1	323.1	31
32	**Capital account transactions (net) (2)**	**-5.4**	**0.6**	**0.7**	**1.7**	**-6.6**	**0.4**	**1.4**	**2.3**	**-30.3**	**0.5**	**0.4**	**32**
33	Private	-53.2	-121.4	-58.5	-47.4	-26.0	-26.6	-8.1	-7.4	-62.0	-3.3	1.5	33
34	Domestic business	-49.9	-83.4	-29.4	-41.3	-12.4	-25.2	-8.0	-9.4	-7.1	-10.7	-6.6	34
35	Nonfinancial corporate business	13.9	44.6	19.8	-7.3	-17.1	-6.4	-8.0	-9.3	-44.8	-10.7	-6.6	35
36	Nonfinancial noncorporate business	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-19.7	0.0	0.0	36
37	Financial business	-60.5	-121.9	-41.5	-32.4	9.6	-18.9	-0.1	0.0	57.3	0.0	0.0	37
38	Households and institutions	-3.3	-38.1	-29.1	-6.2	-13.6	-1.3	-0.1	2.0	-54.9	7.4	8.1	38
39	Government	47.8	122.0	59.2	49.1	19.5	27.0	9.5	9.6	31.7	3.8	-1.2	39
40	Federal	97.2	177.4	125.3	112.9	83.3	87.3	71.2	72.6	102.1	65.2	57.6	40
41	State and local	-49.4	-55.4	-66.2	-63.8	-63.9	-60.3	-61.7	-63.0	-70.4	-61.4	-58.8	41
42	**Net lending (+) or net borrowing (-), NIPAs (3)**	**-673.1**	**-381.7**	**-455.2**	**-458.6**	**-432.4**	**-489.3**	**-445.9**	**-423.4**	**-371.1**	**-438.5**	**-404.3**	**42**
43	Private	382.9	1466.3	1364.6	1206.3	1074.7	1001.2	1098.2	1090.9	1108.4	746.4	546.0	43
44	Domestic business	-5.8	822.4	753.2	585.7	462.0	420.6	514.7	577.7	335.1	366.8	124.4	44
45	Nonfinancial corporate business (3)	134.7	498.9	471.8	393.9	326.2	255.6	353.1	397.6	298.4	248.5	234.8	45
46	Nonfinancial noncorporate business	-49.3	18.8	18.6	2.5	-4.3	-18.7	-11.1	1.2	11.2	-48.6	-53.8	46
47	Financial business	-91.2	304.7	262.8	189.3	140.2	183.7	172.7	178.9	25.4	167.0	-56.6	47
48	Households and institutions	388.8	643.9	611.4	620.6	612.7	580.6	583.6	513.3	773.4	379.6	421.6	48
49	Government	-1056.1	-1848.0	-1819.8	-1664.9	-1507.1	-1490.5	-1544.2	-1514.3	-1479.5	-1184.9	-950.3	49
50	Federal	-781.8	-1476.7	-1509.5	-1400.1	-1214.8	-1203.3	-1242.5	-1215.0	-1198.3	-925.4	-723.9	50
51	State and local	-274.3	-371.4	-310.3	-264.8	-292.4	-287.2	-301.7	-299.3	-281.2	-259.6	-226.4	51
52	**Statistical discrepancy (line 21 less line 1)**	**99.0**	**72.2**	**43.1**	**-53.6**	**-17.0**	**-63.0**	**10.1**	**86.4**	**-101.7**	**-155.6**	**-154.8**	**52**
	Addenda:												
53	**Disaster losses**	**19.1**	**0.0**	**0.0**	**0.0**	**45.9**	**0.0**	**0.0**	**0.0**	**183.7**	**0.0**	**0.0**	**53**
54	Private	19.1	0.0	0.0	0.0	38.3	0.0	0.0	0.0	153.3	0.0	0.0	54
55	Domestic business	10.8	0.0	0.0	0.0	17.5	0.0	0.0	0.0	69.9	0.0	0.0	55
56	Households and institutions	8.3	0.0	0.0	0.0	20.9	0.0	0.0	0.0	83.5	0.0	0.0	56
57	Government	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0	30.4	0.0	0.0	57
58	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	State and local	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0	30.4	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). It is consistent with the Integrated Macroeconomic Accounts of the United States jointly compiled by the Federal Reserve Board and the Bureau of Economic Analysis.

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

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

F.9 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Capital transfers paid, by sector**	**193.5**	**272.2**	**186.7**	**137.9**	**139.8**	**118.1**	**104.0**	**108.3**	**228.6**	**106.1**	**99.2**	**1**
2	**By private business**	**7.6**	**40.4**	**25.8**	**0.0**	**14.3**	**0.0**	**0.0**	**0.0**	**57.3**	**0.0**	**0.0**	**2**
3	Financial corporations	7.6	0.0	0.0	0.0	14.3	0.0	0.0	0.0	57.3	0.0	0.0	3
4	Disaster-related insurance benefits	7.6	0.0	0.0	0.0	14.3	0.0	0.0	0.0	57.3	0.0	0.0	4
5	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Nonfinancial corporations	0.0	40.4	25.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	**By government**	**145.9**	**206.9**	**141.4**	**123.4**	**98.7**	**100.9**	**85.7**	**88.7**	**119.6**	**83.4**	**76.2**	**8**
9	Federal	145.9	206.9	141.4	123.4	98.7	100.9	85.7	88.7	119.6	83.4	76.2	9
10	Investment grants to state and local govts.	57.6	63.4	72.1	69.0	66.5	65.7	67.1	68.3	65.0	66.2	63.2	10
11	Disaster-related insurance benefits	2.8	0.0	0.0	0.0	7.6	0.0	0.0	0.0	30.6	0.0	0.0	11
12	Financial stabilization payments	67.7	121.9	41.5	32.4	4.7	18.9	0.1	0.0	0.0	0.0	0.0	12
13	Other capital transfers paid to business	0.1	8.1	12.7	8.0	8.2	6.0	7.4	9.0	10.2	9.6	5.7	13
14	Other capital transfers paid to persons	16.9	12.9	14.5	12.4	10.6	10.0	9.8	9.2	13.4	7.2	6.9	14
15	Capital transfers paid to the rest of the world (net)	0.8	0.6	0.7	1.6	1.1	0.4	1.4	2.3	0.4	0.4	0.4	15
16	State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	**By persons**	**33.9**	**24.9**	**19.5**	**14.5**	**19.0**	**17.2**	**18.2**	**19.6**	**21.0**	**22.6**	**23.0**	**18**
19	Estate and gift taxes, federal	28.3	20.6	15.1	9.6	14.1	12.2	13.3	14.7	16.1	17.6	17.8	19
20	Estate and gift taxes, state and local	5.6	4.3	4.4	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.2	20
21	**By the rest of the world**	**6.2**	**0.0**	**0.0**	**0.0**	**7.7**	**0.0**	**0.0**	**0.0**	**30.7**	**0.0**	**0.0**	**21**
22	Disaster-related insurance benefits	6.2	0.0	0.0	0.0	7.7	0.0	0.0	0.0	30.7	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
24	**Capital transfers received, by sector**	**193.5**	**272.2**	**186.7**	**137.9**	**139.8**	**118.1**	**104.0**	**108.3**	**228.6**	**106.1**	**99.2**	**24**
25	**By private business**	**75.0**	**130.0**	**54.2**	**40.4**	**26.3**	**24.8**	**7.5**	**9.0**	**64.1**	**9.6**	**5.7**	**25**
26	Financial corporations	68.1	121.9	41.5	32.4	4.7	18.9	0.1	0.0	0.0	0.0	0.0	26
27	Disaster-related insurance benefits	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Other	67.7	121.9	41.5	32.4	4.7	18.9	0.1	0.0	0.0	0.0	0.0	28
29	Nonfinancial corporations	3.7	2.1	4.9	6.4	16.7	6.0	7.4	9.0	44.4	9.6	5.7	29
30	Disaster-related insurance benefits	3.6	0.0	0.0	0.0	8.5	0.0	0.0	0.0	34.2	0.0	0.0	30
31	Other	0.1	2.1	4.9	6.4	8.1	6.0	7.4	9.0	10.2	9.6	5.7	31
32	Noncorporate business	3.3	6.0	7.8	1.6	4.9	0.0	0.0	0.0	19.7	0.0	0.0	32
33	Disaster-related insurance benefits	3.3	0.0	0.0	0.0	4.9	0.0	0.0	0.0	19.6	0.0	0.0	33
34	Other	0.0	6.0	7.8	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	**By government**	**91.5**	**88.3**	**91.8**	**83.5**	**88.2**	**82.8**	**85.3**	**87.9**	**96.6**	**88.8**	**86.2**	**35**
36	Federal	28.3	20.6	15.1	9.6	14.1	12.2	13.3	14.7	16.1	17.6	17.8	36
37	Estate and gift taxes paid by persons	28.3	20.6	15.1	9.6	14.1	12.2	13.3	14.7	16.1	17.6	17.8	37
38	State and local	63.2	67.7	76.7	73.9	74.1	70.6	72.0	73.2	80.5	71.3	68.4	38
39	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	10.6	0.0	0.0	39
40	Estate and gift taxes paid by persons	5.6	4.3	4.4	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.2	40
41	Investment grants paid by federal government	57.6	63.4	72.1	69.0	66.5	65.7	67.1	68.3	65.0	66.2	63.2	41
42	Other	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	**By persons**	**26.2**	**53.3**	**40.1**	**12.4**	**24.1**	**10.0**	**9.8**	**9.2**	**67.5**	**7.2**	**6.9**	**43**
44	Disaster-related insurance benefits	9.3	0.0	0.0	0.0	13.5	0.0	0.0	0.0	54.1	0.0	0.0	44
45	Other	16.9	53.3	40.1	12.4	10.6	10.0	9.8	9.2	13.4	7.2	6.9	45
46	**By the rest of the world**	**0.8**	**0.6**	**0.7**	**1.6**	**1.1**	**0.4**	**1.4**	**2.3**	**0.4**	**0.4**	**0.4**	**46**
47	Capital transfers paid by U.S. government	0.8	0.6	0.7	1.6	1.1	0.4	1.4	2.3	0.4	0.4	0.4	47
48	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
	Addenda: Net capital transfers paid by sector												
49	**By private business (lines 2-25)**	**-67.5**	**-89.6**	**-28.3**	**-40.4**	**-12.0**	**-24.8**	**-7.5**	**-9.0**	**-6.7**	**-9.6**	**-5.7**	**49**
50	Financial corporations (lines 3-26)	-60.5	-121.9	-41.5	-32.4	9.6	-18.9	-0.1	0.0	57.3	0.0	0.0	50
51	Property-casualty insurance companies (line 4)	7.6	0.0	0.0	0.0	14.3	0.0	0.0	0.0	57.3	0.0	0.0	51
52	U.S.-chartered depository institutions	-29.7	-18.2	2.4	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53	Financial stabilization payments (2)	-29.3	-18.2	2.4	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	Other (lines 5-27)	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	Government-sponsored enterprises (2)	-6.9	-87.1	-40.2	-31.9	-4.7	-18.9	-0.1	0.0	0.0	0.0	0.0	55
56	Holding companies (GMAC) (2)	-3.2	-11.3	-1.5	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	Funding corporations (AIG) (2)	-28.3	-5.3	-2.2	-3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	Nonfinancial corporations (lines 6-29)	-3.7	38.3	20.9	-6.4	-16.7	-6.0	-7.4	-9.0	-44.4	-9.6	-5.7	58
59	Noncorporate business (lines 7-32)	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-19.7	0.0	0.0	59
60	**By government (lines 8-35)**	**54.4**	**118.6**	**49.6**	**39.9**	**10.6**	**18.1**	**0.4**	**0.8**	**23.0**	**-5.4**	**-10.0**	**60**
61	Federal (lines 9-36)	117.6	186.3	126.3	113.8	84.7	88.7	72.4	74.0	103.5	65.8	58.4	61
62	State and local (lines 16-38)	-63.2	-67.7	-76.7	-73.9	-74.1	-70.6	-72.0	-73.2	-80.5	-71.3	-68.4	62
63	**By persons (lines 18-43)**	**7.7**	**-28.4**	**-20.6**	**2.1**	**-5.1**	**7.2**	**8.5**	**10.4**	**-46.5**	**15.5**	**16.0**	**63**
64	**By the rest of the world (lines 21-46)**	**5.4**	**-0.6**	**-0.7**	**-1.6**	**6.6**	**-0.4**	**-1.4**	**-2.3**	**30.3**	**-0.4**	**-0.4**	**64**

(1) This table is based on NIPA table 5.11 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net acquisition of financial assets**	**1100.8**	**593.8**	**854.5**	**1190.7**	**1089.5**	**549.1**	**1517.0**	**590.0**	**1701.9**	**1481.1**	**937.8**	**1**
2	Foreign deposits	-23.7	-6.6	-0.6	-2.8	-1.8	-3.7	-6.7	8.5	-5.3	5.8	21.0	2
3	Checkable deposits and currency	250.5	50.6	33.1	322.0	95.6	67.5	-39.9	40.3	314.3	142.1	-80.6	3
4	Time and savings deposits	189.2	172.8	154.4	358.2	413.9	462.1	394.2	150.9	648.3	146.3	278.0	4
5	Money market fund shares	202.4	-267.6	-183.7	33.8	-7.9	-7.4	2.6	-20.5	-6.4	30.8	183.6	5
6	Securities	-182.2	366.1	73.8	-210.5	76.1	-437.1	825.1	-123.7	40.1	691.9	-157.2	6
7	Open market paper	-101.3	16.7	-1.5	-1.8	-0.3	2.0	-2.6	-0.4	-0.4	3.9	-18.4	7
8	U.S. savings bonds	-2.4	-2.8	-3.3	-2.7	-2.8	-1.4	-2.1	-2.5	-5.0	-2.5	-3.7	8
9	Treasury bills and other Treasury securities	159.8	535.2	405.4	-199.2	273.4	116.0	631.8	-13.0	358.8	37.5	-185.2	9
10	Agency- and GSE-backed securities	218.9	-674.6	-81.8	0.9	-141.9	-409.9	36.0	-148.1	-45.6	-395.7	-72.0	10
11	Municipal securities	47.0	107.2	44.3	-64.8	-149.8	-123.1	-6.0	-233.6	-236.3	2.4	-32.0	11
12	Corporate and foreign bonds	-162.9	58.4	-329.6	127.6	41.3	-51.1	-17.4	-24.6	258.3	-28.3	-123.0	12
13	Corporate equities (2)	-303.0	-8.5	-187.4	-288.2	-363.0	-320.9	10.4	-436.1	-705.6	93.8	-181.2	13
14	Mutual fund shares	-38.1	334.5	227.6	217.7	419.2	351.3	175.0	734.7	415.9	980.8	458.4	14
15	Life insurance reserves	61.7	23.7	9.0	86.9	-26.3	-46.6	-82.2	0.2	23.5	-20.2	7.8	15
16	Pension entitlements	538.0	427.4	614.7	473.0	497.1	464.5	381.8	526.3	615.7	463.9	477.4	16
17	Miscellaneous and other assets	57.8	-166.8	164.2	136.4	47.8	51.9	44.1	21.7	73.5	29.1	212.2	17
18	Gross investment in nonfinancial assets	1920.7	1669.5	1689.9	1765.4	1887.0	1855.4	1865.0	1885.7	1941.8	2004.6	2049.0	18
19	Residential fixed investment	509.0	386.9	376.5	376.5	420.5	402.9	408.1	424.0	447.0	463.7	485.7	19
20	Nonresidential fixed investment	379.0	330.0	319.0	338.7	356.3	349.5	356.3	355.8	363.7	355.7	363.0	20
21	Consumer durables	1044.2	970.8	1005.0	1061.2	1123.5	1106.3	1111.0	1127.1	1149.7	1162.9	1174.4	21
22	Nonproduced nonfinancial assets	-11.0	-9.7	-8.5	-8.3	-8.4	-8.5	-8.5	-8.5	-8.3	-8.1	-7.9	22
23	Inventories	-0.4	-8.5	-2.2	-2.7	-4.9	5.1	-1.9	-12.7	-10.3	30.5	33.8	23
24	Consumption of fixed capital	1578.6	1576.8	1570.4	1599.0	1637.5	1617.0	1630.9	1644.8	1657.4	1644.1	1664.1	24
25	Residential fixed investment	395.6	377.9	372.0	369.4	371.7	366.1	370.2	373.6	376.8	381.5	386.1	25
26	Nonresidential fixed investment	273.4	278.4	280.3	290.2	302.8	299.9	300.6	303.5	307.2	312.1	317.6	26
27	Consumer durables	909.6	920.6	918.1	939.4	963.1	951.0	960.2	967.8	973.4	950.6	960.4	27
28	**Net investment in nonfinancial assets (3)**	**342.1**	**92.6**	**119.4**	**166.4**	**249.5**	**238.3**	**234.1**	**240.9**	**284.4**	**360.5**	**384.9**	**28**
29	Residential fixed investment	113.3	9.0	4.5	7.1	48.9	36.8	38.0	50.4	70.2	82.2	99.6	29
30	Nonresidential fixed investment	105.6	51.6	38.7	48.4	53.6	49.6	55.7	52.4	56.6	43.6	45.4	30
31	Consumer durables	134.6	50.3	86.9	121.9	160.4	155.3	150.8	159.3	176.2	212.3	214.0	31
32	Nonproduced nonfinancial assets	-11.0	-9.7	-8.5	-8.3	-8.4	-8.5	-8.5	-8.5	-8.3	-8.1	-7.9	32
33	Inventories	-0.4	-8.5	-2.2	-2.7	-4.9	5.1	-1.9	-12.7	-10.3	30.5	33.8	33
34	**Net increase in liabilities**	**303.7**	**-244.7**	**-296.6**	**-140.9**	**169.9**	**42.4**	**162.2**	**-35.5**	**510.4**	**6.5**	**154.0**	**34**
35	Home mortgages	-105.1	-198.9	-339.7	-251.2	-248.2	-353.1	-218.1	-328.9	-92.7	-212.6	-166.1	35
36	Other mortgages	230.8	33.3	-46.5	-15.5	-23.3	-86.2	-35.7	-4.7	33.3	14.9	74.3	36
37	Consumer credit	34.8	-103.7	-25.3	109.1	169.1	147.6	205.7	136.2	186.9	180.6	165.1	37
38	Policy loans	5.9	0.7	3.4	2.4	1.4	-0.2	-1.0	2.5	4.1	-0.1	1.1	38
39	Security credit	-160.7	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	16.4	-21.2	39
40	Other liabilities	298.0	-14.3	36.3	53.6	206.0	218.8	304.3	60.6	240.4	7.2	100.8	40
41	**Net capital transfers paid (4)**	**4.4**	**-34.4**	**-28.4**	**0.6**	**-10.0**	**7.2**	**8.5**	**10.4**	**-66.2**	**15.5**	**16.0**	**41**
42	**Personal saving, FOF concept (FOF)**	**1143.6**	**896.8**	**1242.2**	**1498.6**	**1159.1**	**752.2**	**1597.4**	**876.9**	**1409.7**	**1850.6**	**1184.7**	**42**
43	- Net investment in consumer durables	134.6	50.3	86.9	121.9	160.4	155.3	150.8	159.3	176.2	212.3	214.0	43
44	- Government insurance and pension fund reserves (5)	-0.6	0.5	-1.7	-0.4	-1.4	-2.4	-0.2	-1.6	-1.6	-1.9	-0.4	44
45	**= Personal saving, NIPA concept (FOF) (6)**	**1009.7**	**846.1**	**1157.1**	**1377.1**	**1000.1**	**599.2**	**1446.8**	**719.2**	**1235.0**	**1640.1**	**971.1**	**45**
46	**Personal saving, NIPA concept (NIPA)**	**551.3**	**670.7**	**634.2**	**668.2**	**687.4**	**657.3**	**663.9**	**604.1**	**824.1**	**502.0**	**556.9**	**46**
47	Difference	458.3	175.4	522.9	708.9	312.7	-58.1	782.9	115.1	410.9	1138.1	414.1	47
	Memo:												
48	Disposable personal income	10995.4	10937.2	11243.7	11787.4	12245.8	12085.7	12171.9	12205.1	12520.4	12296.9	12395.6	48
	Personal saving as a percentage of disposable personal income:												
49	FOF concept (FOF data) (line 42)	10.4	8.2	11.0	12.7	9.5	6.2	13.1	7.2	11.3	15.0	9.6	49
50	NIPA concept (FOF data) (line 45)	9.2	7.7	10.3	11.7	8.2	5.0	11.9	5.9	9.9	13.3	7.8	50
51	NIPA concept (NIPA data) (line 46)	5.0	6.1	5.6	5.7	5.6	5.4	5.5	4.9	6.6	4.1	4.5	51
52	Difference (line 47)	4.2	1.6	4.7	6.0	2.6	-0.5	6.4	0.9	3.3	9.3	3.3	52

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

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

(3) Line 18 less line 24.

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

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

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

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

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**42764.0**	**46541.1**	**50486.9**	**51245.4**	**54949.7**	**53005.8**	**52607.9**	**54062.5**	**54949.7**	**56820.9**	**57351.5**	**1**
2	Foreign deposits	56.9	50.2	49.7	46.9	45.1	46.0	44.3	46.4	45.1	46.5	51.8	2
3	Checkable deposits and currency	884.3	934.9	956.7	1278.7	1363.8	1252.0	1237.9	1236.9	1363.8	1362.7	1341.5	3
4	Time and savings deposits	6473.1	6631.4	6752.0	7110.2	7479.0	7224.2	7283.8	7320.3	7479.0	7538.3	7571.9	4
5	Money market fund shares	1582.1	1314.6	1130.9	1104.2	1096.2	1042.9	1013.3	1033.3	1096.2	1042.0	1056.6	5
6	Securities	14217.6	17023.9	19291.0	18833.4	21109.5	20036.3	19694.8	20740.1	21109.5	22473.8	22741.6	6
7	Open market paper	6.0	22.7	21.1	19.4	19.0	19.9	19.2	19.1	19.0	20.0	15.4	7
8	U.S. savings bonds	194.0	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	8
9	Treasury bills and other Treasury securities	51.5	723.5	1081.0	691.7	975.7	808.1	855.2	875.7	975.7	1030.3	1061.7	9
10	Agency- and GSE-backed securities	1050.2	347.1	264.2	227.0	75.1	139.2	144.8	116.6	75.1	14.0	32.4	10
11	Municipal securities	1725.8	1833.0	1877.3	1812.5	1662.7	1786.5	1780.1	1714.7	1662.7	1668.4	1652.9	11
12	Corporate and foreign bonds	1952.7	2299.2	2270.8	2399.6	2556.6	2347.0	2343.3	2460.8	2556.6	2522.5	2472.0	12
13	Corporate equities (2)	5923.7	7487.4	8990.2	9045.8	10322.0	9771.5	9503.3	10214.4	10322.0	11250.8	11461.7	13
14	Mutual fund shares	3313.7	4119.9	4598.3	4452.3	5315.9	4979.4	4864.5	5155.1	5315.9	5786.1	5864.7	14
15	Life insurance reserves	1049.8	1109.2	1137.2	1203.6	1186.1	1199.4	1172.6	1180.6	1186.1	1194.5	1197.7	15
16	Pension entitlements	14061.8	15205.4	16745.0	17115.2	18075.1	17641.6	17588.7	17928.7	18075.1	18560.9	18736.6	16
17	Life insurance companies	2223.2	2346.9	2563.0	2602.8	2759.4	2691.7	2651.2	2713.2	2759.4	2821.2	2820.1	17
18	Private pension funds	5281.4	5976.3	6625.7	6672.5	7175.3	7022.3	6945.1	7145.3	7175.3	7507.6	7603.7	18
19	Governments	6557.1	6882.2	7556.3	7839.9	8140.4	7927.7	7992.5	8070.2	8140.4	8232.1	8312.8	19
20	Miscellaneous and other assets	4343.8	4182.6	4346.0	4481.1	4527.9	4491.9	4501.6	4508.7	4527.9	4537.1	4590.0	20
21	**Total liabilities**	**20028.8**	**19741.7**	**19444.8**	**19309.6**	**19415.0**	**19282.0**	**19316.7**	**19262.3**	**19415.0**	**19378.3**	**19416.4**	**21**
22	Home mortgages	11075.3	10876.4	10423.8	10172.6	9919.4	10084.3	10024.8	9933.3	9919.4	9866.6	9823.8	22
23	Other mortgages	2529.9	2563.2	2516.7	2501.1	2477.8	2479.6	2470.7	2469.5	2477.8	2481.5	2500.1	23
24	Consumer credit	2651.4	2553.5	2648.1	2757.2	2924.3	2749.1	2799.0	2859.3	2924.3	2924.4	2966.2	24
25	Policy loans	120.4	121.1	124.5	126.9	128.3	126.9	126.6	127.2	128.3	128.2	128.5	25
26	Security credit	164.8	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	307.9	302.6	26
27	Other liabilities	3487.0	3424.6	3453.6	3512.9	3661.5	3574.6	3651.2	3603.8	3661.5	3669.7	3695.2	27

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

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

F.100 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	Personal income	12430.6	12082.1	12435.2	13191.3	13743.8	13548.6	13651.8	13701.6	14073.1	13925.9	14060.4	1
2	- Personal current taxes	1435.2	1144.9	1191.5	1404.0	1498.0	1462.8	1480.0	1496.4	1552.8	1629.0	1664.8	2
3	= Disposable personal income	10995.4	10937.2	11243.7	11787.4	12245.8	12085.7	12171.9	12205.1	12520.4	12296.9	12395.6	3
4	- Personal outlays	10444.0	10266.5	10609.5	11119.1	11558.4	11428.4	11507.9	11601.0	11696.2	11794.9	11838.7	4
5	**= Personal saving, NIPA (2)**	**551.3**	**670.7**	**634.2**	**668.2**	**687.4**	**657.3**	**663.9**	**604.1**	**824.1**	**502.0**	**556.9**	**5**
6	+ Government insurance and pension reserves (3)	-0.6	0.5	-1.7	-0.4	-1.4	-2.4	-0.2	-1.6	-1.6	-1.9	-0.4	6
7	+ Net investment in consumer durables	134.6	50.3	86.9	121.9	160.4	155.3	150.8	159.3	176.2	212.3	214.0	7
8	+ Consumption of fixed capital	1324.2	1323.8	1318.6	1342.2	1373.0	1355.8	1367.4	1379.2	1389.6	1373.3	1390.2	8
9	- Net capital transfers paid (4)	7.7	-28.4	-20.6	2.1	-5.1	7.2	8.5	10.4	-46.5	15.5	16.0	9
10	**= Gross saving less net capital transfers paid**	**2001.8**	**2073.6**	**2058.5**	**2129.8**	**2224.5**	**2158.9**	**2173.5**	**2130.5**	**2434.9**	**2070.3**	**2144.8**	**10**
11	**Gross investment**	**2460.1**	**2249.0**	**2581.4**	**2838.7**	**2537.2**	**2100.8**	**2956.4**	**2245.6**	**2845.8**	**3208.4**	**2558.9**	**11**
12	**Capital expenditures**	**1613.6**	**1429.3**	**1448.9**	**1509.6**	**1613.2**	**1580.6**	**1590.1**	**1618.9**	**1663.1**	**1692.5**	**1723.6**	**12**
13	Residential	425.3	321.0	318.3	317.1	354.3	338.7	343.5	357.4	377.7	392.1	410.8	13
14	Consumer durable goods	1044.2	970.8	1005.0	1061.2	1123.5	1106.3	1111.0	1127.1	1149.7	1162.9	1174.4	14
15	Nonprofit nonresidential	155.1	147.1	134.1	139.6	143.8	144.1	144.1	142.8	144.1	145.7	146.3	15
16	Nonproduced nonfinancial assets	-11.0	-9.7	-8.5	-8.3	-8.4	-8.5	-8.5	-8.5	-8.3	-8.1	-7.9	16
17	**Net lending (+) or net borrowing (-)**	**846.5**	**819.7**	**1132.5**	**1329.1**	**924.0**	**520.2**	**1366.2**	**626.8**	**1182.7**	**1515.9**	**835.3**	**17**
18	**Net acquisition of financial assets**	**704.9**	**640.5**	**889.3**	**1118.2**	**1018.4**	**506.1**	**1468.1**	**522.5**	**1576.9**	**1462.3**	**842.8**	**18**
19	Foreign deposits	-23.7	-6.6	-0.6	-2.8	-1.8	-3.7	-6.7	8.5	-5.3	5.8	21.0	19
20	Checkable deposits and currency	246.7	35.7	35.9	324.0	82.0	57.5	-51.0	27.6	294.1	134.1	-94.2	20
21	Time and savings deposits	190.5	177.6	151.5	354.1	409.6	460.2	391.6	147.2	639.5	140.8	268.4	21
22	Money market fund shares	201.4	-265.9	-186.8	32.9	-8.9	-7.8	2.0	-21.3	-8.3	29.6	181.6	22
23	Credit market instruments	187.1	31.6	6.3	-153.1	-8.5	-478.5	603.1	-456.2	297.6	-401.2	-468.4	23
24	Open market paper	-101.3	16.7	-1.5	-1.8	-0.3	2.0	-2.6	-0.4	-0.4	3.9	-18.4	24
25	Treasury securities	164.9	538.1	400.2	-202.5	270.1	114.3	629.4	-16.0	352.6	34.3	-190.2	25
26	Savings bonds	-2.4	-2.8	-3.3	-2.7	-2.8	-1.4	-2.1	-2.5	-5.0	-2.5	-3.7	26
27	Other	167.3	540.9	403.5	-199.7	272.8	115.7	631.5	-13.5	357.6	36.8	-186.5	27
28	Agency- and GSE-backed securities	218.9	-674.6	-81.8	0.9	-141.9	-409.9	36.0	-148.1	-45.6	-395.7	-72.0	28
29	Municipal securities	47.3	107.0	43.7	-64.8	-149.8	-123.1	-6.1	-233.7	-236.5	2.3	-32.2	29
30	Corporate and foreign bonds	-162.9	58.4	-329.6	127.6	41.3	-51.1	-17.4	-24.6	258.3	-28.3	-123.0	30
31	Other loans and advances (5)	12.2	-5.3	-0.6	-2.8	-2.5	12.6	-13.3	-0.5	-8.7	7.1	-9.0	31
32	Mortgages	1.1	-3.0	-13.7	-3.2	-20.4	-21.1	-21.0	-19.3	-20.3	-16.3	-19.1	32
33	Consumer credit (student loans)	7.1	-5.8	-10.4	-6.4	-4.9	-2.2	-2.0	-13.6	-1.8	-8.6	-4.5	33
34	Corporate equities (6)	-303.0	-8.5	-187.4	-288.2	-363.0	-320.9	10.4	-436.1	-705.6	93.8	-181.2	34
35	Mutual fund shares	-38.1	334.5	227.6	217.7	419.2	351.3	175.0	734.7	415.9	980.8	458.4	35
36	Security credit	-123.8	-74.1	25.7	58.1	23.6	39.6	61.5	10.1	-16.6	26.1	150.9	36
37	Life insurance reserves	61.7	23.7	9.0	86.9	-26.3	-46.6	-82.2	0.2	23.5	-20.2	7.8	37
38	Pension entitlements (7)	538.0	427.4	614.7	473.0	497.1	464.5	381.8	526.3	615.7	463.9	477.4	38
39	Equity in noncorporate business	-287.1	-69.8	187.4	-54.9	1.1	27.5	5.1	-11.1	-17.0	36.9	4.6	39
40	Miscellaneous assets	55.1	34.9	6.0	70.4	-5.8	-37.0	-22.4	-7.4	43.5	-28.1	16.6	40
41	**Net increase in liabilities**	**-141.6**	**-179.3**	**-243.2**	**-210.9**	**94.4**	**-14.1**	**101.9**	**-104.3**	**394.2**	**-53.6**	**7.5**	**41**
42	Credit market instruments	-6.3	-228.5	-342.4	-185.2	27.4	-143.5	184.8	-204.7	273.2	-67.7	31.4	42
43	Home mortgages (8)	-58.2	-157.4	-357.8	-228.4	-236.4	-335.4	-208.5	-315.2	-86.7	-200.1	-162.0	43
44	Consumer credit	34.8	-103.7	-25.3	109.1	169.1	147.6	205.7	136.2	186.9	180.6	165.1	44
45	Municipal securities	9.3	5.9	-2.2	-7.8	-14.5	-6.5	-17.5	-15.4	-18.5	-6.5	-14.6	45
46	Depository institution loans n.e.c. (9)	4.6	33.0	52.4	-53.9	111.5	59.7	210.5	-8.1	184.1	-41.1	38.4	46
47	Other loans and advances	6.2	0.5	2.4	1.9	1.2	-1.2	-0.6	2.6	4.2	3.0	1.1	47
48	Commercial mortgages	-3.0	-6.8	-11.9	-6.2	-3.5	-7.6	-4.9	-4.8	3.2	-3.7	3.4	48
49	Security credit	-160.7	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	16.4	-21.2	49
50	Trade payables	22.2	16.0	21.4	14.0	1.5	6.6	2.8	-0.0	-3.2	-6.4	-9.4	50
51	Deferred and unpaid life insurance premiums	3.2	-4.9	2.7	-0.4	0.6	7.5	7.4	1.7	-14.3	4.1	6.8	51
52	Discrepancy	-458.3	-175.4	-522.9	-708.9	-312.7	58.1	-782.9	-115.1	-410.9	-1138.1	-414.1	52

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

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

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

(4) Table F.9, line 63.

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

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

(7) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes social security.

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

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

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	Income before taxes	2038.9	1869.7	2233.6	2382.4	2739.2	2714.4	2724.8	2729.1	2788.6	2867.2	2898.0	1
2	**Gross saving less net capital transfers paid**	**1650.9**	**1693.9**	**1931.4**	**2048.3**	**2119.8**	**2091.9**	**2128.6**	**2106.0**	**2152.6**	**2143.6**	**2020.2**	**2**
3	**Gross investment**	**673.1**	**1819.3**	**1644.0**	**1651.0**	**1967.6**	**1973.1**	**1938.6**	**1998.1**	**1960.7**	**2074.9**	**1911.7**	**3**
4	**Capital expenditures**	**1665.7**	**1249.5**	**1479.9**	**1593.1**	**1777.9**	**1775.2**	**1767.9**	**1794.8**	**1773.8**	**1808.4**	**1862.2**	**4**
5	Fixed investment	1680.1	1390.8	1419.5	1557.5	1712.3	1672.7	1701.6	1713.6	1761.2	1746.0	1778.1	5
6	Residential	90.5	71.3	58.1	62.4	79.5	74.8	75.8	81.1	86.2	93.3	98.8	6
7	Nonresidential	1589.6	1319.5	1361.4	1495.1	1632.8	1597.9	1625.8	1632.5	1674.9	1652.6	1679.3	7
8	Change in inventories	-32.0	-147.6	61.5	36.4	66.1	102.9	66.8	81.6	13.0	63.4	85.0	8
9	Nonproduced nonfinancial assets	17.6	6.3	-1.1	-0.9	-0.4	-0.4	-0.5	-0.4	-0.4	-1.0	-0.9	9
10	**Net lending (+) or net borrowing (-)**	**-992.6**	**569.8**	**164.1**	**57.9**	**189.7**	**197.9**	**170.6**	**203.2**	**186.9**	**266.5**	**49.5**	**10**
11	**Net acquisition of financial assets**	**-507.0**	**185.4**	**784.9**	**532.5**	**957.3**	**802.9**	**820.2**	**1105.3**	**1100.9**	**906.9**	**940.7**	**11**
12	Foreign deposits	-25.5	6.8	9.1	-5.8	-21.5	-52.0	-45.7	-1.8	13.7	61.6	43.0	12
13	Checkable deposits and currency	-125.2	155.6	76.8	32.4	108.0	76.9	138.5	140.3	76.1	185.1	-74.1	13
14	Time and savings deposits	-60.7	102.1	62.8	18.4	26.2	45.0	-16.8	39.6	36.9	39.2	23.4	14
15	Money market fund shares	179.6	-73.1	-154.6	-34.6	-3.2	-68.5	-46.2	28.7	73.2	-37.4	-43.7	15
16	Security RPs	-0.9	0.7	4.3	0.5	-2.2	5.5	-0.3	-10.7	-3.5	-1.6	7.4	16
17	Credit market instruments	-45.5	3.3	9.3	-4.2	10.7	10.5	27.8	55.6	-51.3	-111.3	64.2	17
18	Commercial paper	-12.2	-1.3	12.0	0.1	-7.6	-22.3	-7.9	15.2	-15.2	0.7	-0.9	18
19	Treasury securities	-15.4	6.8	7.0	-4.3	7.8	-5.6	40.4	18.3	-22.0	-34.2	27.0	19
20	Agency- and GSE-backed securities	-2.6	4.2	1.7	-1.6	-2.6	-2.0	3.4	5.9	-17.7	-31.6	8.6	20
21	Municipal securities	-3.4	1.1	-2.6	-1.4	12.3	13.2	-3.6	17.5	22.3	-55.3	30.6	21
22	Mortgages	-10.7	-5.3	2.6	0.7	0.7	0.4	0.5	0.6	1.2	0.8	1.3	22
23	Consumer credit	-1.2	-2.2	-11.4	2.3	0.0	26.7	-5.0	-1.9	-19.9	8.2	-2.3	23
24	Mutual fund shares	-16.5	35.3	11.1	-12.8	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	24
25	Trade receivables	-172.5	-57.4	142.8	88.3	95.9	144.1	135.9	100.4	3.2	165.4	50.5	25
26	Miscellaneous assets	-239.8	12.0	623.3	450.3	745.1	643.0	628.5	754.7	954.1	607.5	871.6	26
27	**Net increase in liabilities**	**485.6**	**-384.4**	**620.8**	**474.6**	**767.6**	**605.0**	**649.6**	**902.0**	**913.9**	**640.4**	**891.2**	**27**
28	Credit market instruments	692.9	-255.6	169.7	542.9	718.1	528.7	597.8	618.3	1127.8	620.3	887.2	28
29	Commercial paper	7.7	-73.1	24.5	33.4	14.0	-7.9	29.0	-35.5	70.5	21.2	-19.0	29
30	Municipal securities	66.0	37.2	33.2	8.5	15.2	13.1	26.2	9.7	11.9	11.3	6.4	30
31	Corporate bonds	225.4	411.7	438.6	410.8	579.6	523.2	426.0	587.1	782.0	570.2	558.9	31
32	Depository institution loans n.e.c.	183.7	-336.0	-103.8	125.6	166.1	200.5	173.0	118.8	172.0	55.4	113.1	32
33	Other loans and advances	80.2	-166.1	-85.7	60.4	-20.9	-82.1	1.1	-15.7	12.9	16.5	118.3	33
34	Mortgages	129.9	-129.3	-137.1	-95.9	-35.8	-118.1	-57.5	-46.2	78.5	-54.2	109.5	34
35	Corporate equities	-336.0	-64.6	-278.0	-472.5	-400.0	-291.8	-508.1	-395.6	-404.5	-255.9	-344.8	35
36	Trade payables	-219.4	-65.8	186.6	27.0	123.2	153.2	145.4	134.0	60.4	152.6	-14.7	36
37	Taxes payable	9.8	-9.5	6.4	10.0	6.6	-2.6	17.0	-9.3	21.1	-17.6	8.4	37
38	Miscellaneous liabilities	637.0	81.5	349.7	420.4	325.0	219.3	397.7	562.2	120.7	98.8	351.6	38
39	Proprietors' net investment	-298.7	-70.4	186.5	-53.2	-5.3	-1.9	-0.2	-7.5	-11.7	42.2	3.5	39
40	Discrepancy	977.8	-125.4	287.4	397.3	152.2	118.8	190.0	107.9	191.9	68.7	108.5	40

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

F.102 Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	Profits before tax (book)	880.3	752.5	1034.3	1026.7	1293.7	1283.7	1282.9	1288.8	1319.4	1307.7	1335.2	1
2	- Taxes on corporate income	227.4	177.8	220.6	222.3	256.9	252.5	257.8	249.1	268.4	266.6	266.7	2
3	- Net dividends	474.2	351.7	375.5	440.3	478.8	456.0	457.5	461.2	540.4	483.3	652.2	3
4	+ Capital consumption allowance (1)	1063.8	1049.4	1077.2	1249.3	1071.4	1058.8	1066.1	1075.0	1085.8	1113.9	1123.6	4
5	= U.S. internal funds, book	1242.5	1272.3	1515.5	1613.4	1629.4	1634.1	1633.7	1653.5	1596.4	1671.7	1539.8	5
6	+ Foreign earnings retained abroad	183.8	194.2	218.2	226.1	214.2	210.1	214.2	199.8	232.8	204.5	189.9	6
7	+ Inventory valuation adjustment (IVA)	-37.0	6.7	-41.0	-56.0	-10.0	-19.5	9.8	-22.0	-8.4	-13.0	11.0	7
8	- Net capital transfers paid (2)	-3.7	38.3	20.9	-6.4	-16.7	-6.0	-7.4	-9.0	-44.4	-9.6	-5.7	8
9	**= Total internal funds + IVA**	**1393.1**	**1434.9**	**1671.8**	**1790.0**	**1850.3**	**1830.6**	**1865.1**	**1840.3**	**1865.2**	**1872.8**	**1746.4**	**9**
10	**Gross investment**	**415.3**	**1560.2**	**1384.4**	**1392.6**	**1698.1**	**1711.9**	**1675.1**	**1732.4**	**1673.3**	**1804.1**	**1637.9**	**10**
11	**Capital expenditures**	**1358.6**	**1009.3**	**1238.9**	**1337.2**	**1504.1**	**1500.5**	**1493.0**	**1527.9**	**1495.1**	**1496.3**	**1536.8**	**11**
12	Fixed investment (3)	1372.6	1142.0	1176.4	1299.0	1433.5	1403.1	1424.8	1434.0	1472.2	1464.3	1486.4	12
13	Inventory change + IVA	-31.6	-139.0	63.7	39.1	71.0	97.8	68.7	94.3	23.3	33.0	51.2	13
14	Nonproduced nonfinancial assets	17.6	6.3	-1.1	-0.9	-0.4	-0.4	-0.5	-0.4	-0.4	-1.0	-0.9	14
15	**Net lending (+) or net borrowing (-)**	**-943.3**	**551.0**	**145.5**	**55.4**	**194.0**	**211.4**	**182.1**	**204.5**	**178.2**	**307.8**	**101.1**	**15**
16	**Net acquisition of financial assets**	**-604.2**	**302.4**	**633.2**	**513.2**	**891.5**	**761.8**	**771.5**	**1045.2**	**987.6**	**846.0**	**842.3**	**16**
17	Foreign deposits	-25.5	6.8	9.1	-5.8	-21.5	-52.0	-45.7	-1.8	13.7	61.6	43.0	17
18	Checkable deposits and currency	-129.0	140.7	79.7	34.3	94.5	67.0	127.4	127.5	55.9	177.1	-87.7	18
19	Time and savings deposits	-59.4	106.9	59.9	14.3	21.9	43.1	-19.4	35.9	28.0	33.8	13.8	19
20	Money market fund shares	178.5	-71.4	-157.7	-35.4	-4.1	-68.9	-46.7	27.9	71.3	-38.6	-45.7	20
21	Security RPs	-0.9	0.7	4.3	0.5	-2.2	5.5	-0.3	-10.7	-3.5	-1.6	7.4	21
22	Credit market instruments	-34.6	10.0	2.6	-5.3	9.5	10.0	27.1	54.6	-53.6	-112.8	61.6	22
23	Commercial paper	-12.2	-1.3	12.0	0.1	-7.6	-22.3	-7.9	15.2	-15.2	0.7	-0.9	23
24	Treasury securities	-7.9	12.5	5.1	-4.8	7.2	-5.9	40.1	17.8	-23.2	-34.9	25.7	24
25	Agency- and GSE-backed securities	-2.6	4.2	1.7	-1.6	-2.6	-2.0	3.4	5.9	-17.7	-31.6	8.6	25
26	Municipal securities	-3.0	0.9	-3.2	-1.4	12.3	13.2	-3.7	17.4	22.1	-55.3	30.5	26
27	Mortgages	-7.7	-4.1	-1.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	27
28	Consumer credit	-1.2	-2.2	-11.4	2.3	0.0	26.7	-5.0	-1.9	-19.9	8.2	-2.3	28
29	Mutual fund shares	-16.5	35.3	11.1	-12.8	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	29
30	Trade receivables	-169.5	-31.1	105.7	82.2	89.5	141.2	132.0	94.9	-10.1	157.2	36.1	30
31	Miscellaneous assets	-347.3	104.5	518.5	441.4	705.6	617.7	598.8	718.5	887.4	570.8	815.4	31
32	U.S. direct investment abroad (4)	262.6	269.7	303.3	399.8	365.8	428.2	314.8	355.3	364.7	294.8	354.8	32
33	Insurance receivables	11.0	-4.0	11.9	10.0	7.4	-5.5	8.0	5.8	21.6	-2.6	9.3	33
34	Equity in GSEs	-0.1	0.0	0.1	-0.0	0.0	0.5	-0.3	0.0	-0.0	0.3	-0.2	34
35	Investment in finance co. subs.	-1.1	-9.3	26.7	8.4	-0.4	-11.2	-10.3	-1.0	20.9	-4.2	3.7	35
36	Other	-619.7	-152.0	176.5	23.2	332.7	205.8	286.6	358.4	480.2	282.4	447.7	36
37	**Net increase in liabilities**	**339.1**	**-248.5**	**487.8**	**457.8**	**697.5**	**550.4**	**589.5**	**840.8**	**809.4**	**538.2**	**741.2**	**37**
38	Net funds raised in markets	38.3	-211.5	-76.2	45.3	252.4	220.4	25.4	161.3	602.6	337.6	397.4	38
39	Net new equity issues	-336.0	-64.6	-278.0	-472.5	-400.0	-291.8	-508.1	-395.6	-404.5	-255.9	-344.8	39
40	Credit market instruments	374.2	-146.9	201.8	517.7	652.4	512.2	533.5	556.9	1007.0	593.5	742.2	40
41	Commercial paper	7.7	-73.1	24.5	33.4	14.0	-7.9	29.0	-35.5	70.5	21.2	-19.0	41
42	Municipal securities (5)	66.0	37.2	33.2	8.5	15.2	13.1	26.2	9.7	11.9	11.3	6.4	42
43	Corporate bonds (4)	225.4	411.7	438.6	410.8	579.6	523.2	426.0	587.1	782.0	570.2	558.9	43
44	Depository institution loans n.e.c.	64.2	-234.0	-83.5	68.9	78.3	82.1	91.4	56.7	83.0	20.0	54.6	44
45	Other loans and advances (6)	67.9	-160.8	-90.4	59.8	-30.4	-76.4	-21.9	-28.5	5.2	31.3	98.6	45
46	Mortgages	-57.0	-127.9	-120.7	-63.7	-4.3	-21.8	-17.1	-32.6	54.5	-60.4	42.7	46
47	Trade payables	-225.2	-82.6	156.3	18.9	122.6	150.5	156.1	136.2	47.5	132.4	-11.7	47
48	Taxes payable	3.1	-3.3	7.2	8.8	5.3	-3.1	16.3	-10.4	18.5	-19.2	5.6	48
49	Miscellaneous liabilities	522.9	48.7	400.5	384.9	317.2	182.6	391.7	553.7	140.8	87.3	349.9	49
50	Foreign direct investment in U.S.	189.5	104.7	157.3	195.1	165.5	176.1	176.9	135.2	173.8	91.6	117.5	50
51	Pension fund contributions payable	14.7	-8.4	15.4	3.0	-2.1	-6.5	1.4	-0.9	-2.3	0.8	-0.1	51
52	Claims of pension fund on sponsor	109.3	88.6	-9.9	-11.6	54.1	80.4	15.0	24.3	96.8	59.1	39.9	52
53	Other	209.3	-136.1	237.7	198.4	99.6	-67.4	198.4	395.2	-127.5	-64.2	192.6	53
54	Discrepancy	977.8	-125.4	287.4	397.3	152.2	118.8	190.0	107.9	191.9	68.7	108.5	54
	Memo:												
55	Financing gap (7)	153.0	-269.7	-235.6	-220.1	-115.2	-114.0	-150.5	-103.6	-92.9	-162.4	-14.0	55

(1) Consumption of fixed capital plus capital consumption adjustment.
(2) Table F.9, line 58.
(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 15 respectively.
(4) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.
(5) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
(6) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table F.216.
(7) Capital expenditures (line 11) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).

F.103 Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving = consumption of fixed capital**	**254.5**	**253.0**	**251.8**	**256.8**	**264.5**	**261.3**	**263.5**	**265.6**	**267.8**	**270.8**	**273.8**	**1**
2	**Gross saving less net capital transfers paid (1)**	**257.8**	**259.0**	**259.6**	**258.4**	**269.5**	**261.3**	**263.5**	**265.7**	**287.4**	**270.8**	**273.8**	**2**
3	**Gross investment**	**257.8**	**259.0**	**259.6**	**258.4**	**269.5**	**261.3**	**263.5**	**265.7**	**287.4**	**270.8**	**273.8**	**3**
4	**Capital expenditures**	**307.1**	**240.2**	**241.0**	**255.8**	**273.8**	**274.7**	**274.9**	**266.9**	**278.7**	**312.1**	**325.4**	**4**
5	Fixed investment (2)	307.5	248.8	243.1	258.5	278.7	269.6	276.7	279.6	289.0	281.6	291.6	5
6	Change in inventories	-0.4	-8.5	-2.2	-2.7	-4.9	5.1	-1.9	-12.7	-10.3	30.5	33.8	6
7	**Net lending (+) or net borrowing (-)**	**-49.3**	**18.8**	**18.6**	**2.5**	**-4.3**	**-13.5**	**-11.4**	**-1.2**	**8.8**	**-41.3**	**-51.6**	**7**
8	**Net acquisition of financial assets**	**97.2**	**-117.0**	**151.7**	**19.3**	**65.8**	**41.1**	**48.7**	**60.0**	**113.3**	**60.9**	**98.4**	**8**
9	Checkable deposits and currency	3.8	14.9	-2.8	-2.0	13.5	10.0	11.1	12.8	20.2	8.0	13.6	9
10	Time and savings deposits	-1.2	-4.8	2.9	4.1	4.3	1.9	2.6	3.7	8.9	5.4	9.6	10
11	Money market mutual funds	1.0	-1.7	3.1	0.9	0.9	0.4	0.6	0.8	1.9	1.2	2.1	11
12	Credit market instruments	-10.9	-6.7	6.6	1.1	1.2	0.5	0.7	1.0	2.4	1.5	2.6	12
13	Treasury securities	-7.5	-5.7	1.9	0.6	0.6	0.3	0.4	0.5	1.2	0.7	1.3	13
14	Municipal securities	-0.4	0.2	0.5	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.2	14
15	Mortgages	-3.0	-1.2	4.2	0.5	0.5	0.2	0.3	0.4	1.1	0.6	1.1	15
16	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Trade receivables	-3.0	-26.3	37.0	6.2	6.4	2.9	4.0	5.5	13.3	8.1	14.4	17
18	Miscellaneous assets	107.5	-92.5	104.8	9.0	39.5	25.3	29.7	36.2	66.6	36.7	56.2	18
19	Insurance receivables	3.4	-9.8	29.7	-11.6	15.1	10.2	16.0	14.9	19.2	3.4	3.2	19
20	Equity investment in GSEs (3)	1.2	-0.0	0.4	0.3	0.2	0.3	-0.3	0.4	0.2	-0.2	1.1	20
21	Other	102.9	-82.7	74.7	20.3	24.3	14.8	14.1	20.9	47.2	33.5	51.9	21
22	**Net increase in liabilities**	**146.6**	**-135.8**	**133.1**	**16.8**	**70.1**	**54.5**	**60.1**	**61.3**	**104.5**	**102.2**	**150.0**	**22**
23	Credit market instruments	318.7	-108.7	-32.1	25.1	65.7	16.5	64.2	61.4	120.8	26.8	145.0	23
24	Depository institution loans n.e.c.	119.5	-102.0	-20.3	56.7	87.8	118.4	81.5	62.2	89.0	35.5	58.4	24
25	Other loans and advances	12.3	-5.3	4.7	0.6	9.5	-5.7	23.0	12.8	7.7	-14.8	19.7	25
26	Mortgages	186.9	-1.4	-16.5	-32.2	-31.5	-96.2	-40.3	-13.6	24.0	6.1	66.8	26
27	Trade payables	5.7	16.8	30.3	8.1	0.7	2.6	-10.7	-2.2	12.9	20.1	-3.0	27
28	Taxes payable	6.7	-6.3	-0.7	1.2	1.3	0.6	0.8	1.1	2.6	1.6	2.8	28
29	Miscellaneous liabilities	114.1	32.7	-50.8	35.5	7.8	36.7	6.0	8.5	-20.1	11.5	1.7	29
30	Proprietors' net investment	-298.7	-70.4	186.5	-53.2	-5.3	-1.9	-0.2	-7.5	-11.7	42.2	3.5	30

(1) Net capital transfers paid from table F.9, line 59.
(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 16 respectively.
(3) Equity in the Farm Credit System.

F.104 State and Local Governments (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Current receipts, NIPA basis**	**1909.1**	**1919.2**	**1998.5**	**2029.9**	**2039.4**	**2024.4**	**2034.1**	**2039.6**	**2059.7**	**2078.7**	**2108.1**	**1**
2	Personal current taxes	333.5	287.8	297.6	327.0	348.8	340.5	346.9	349.2	358.8	377.1	393.1	2
3	Taxes on production and imports	947.9	934.8	960.4	988.5	1004.9	1007.2	1003.7	1000.6	1008.3	1021.9	1020.5	3
4	Taxes on corporate income	47.4	45.6	47.7	50.7	51.4	50.7	52.5	51.1	51.3	54.5	52.9	4
5	Contributions for govt. social insurance	18.7	18.6	18.1	18.3	17.5	17.8	17.6	17.4	17.3	17.3	17.4	5
6	Income receipts on assets	105.7	87.8	82.6	80.0	78.5	78.1	78.1	78.4	79.3	80.2	81.1	6
7	Current transfer receipts	477.8	566.1	612.0	581.8	552.6	544.8	549.6	557.0	558.7	542.7	558.4	7
8	Current surplus of government enterprises	-22.0	-21.4	-19.8	-16.5	-14.3	-14.8	-14.3	-14.1	-14.0	-14.9	-15.2	8
9	**Current expenditures, NIPA basis**	**2074.1**	**2191.2**	**2235.8**	**2243.0**	**2292.1**	**2265.5**	**2289.3**	**2299.7**	**2313.9**	**2308.5**	**2306.7**	**9**
10	Consumption expenditures	1488.7	1508.4	1518.3	1517.4	1536.4	1533.0	1531.3	1536.8	1544.3	1543.0	1542.2	10
11	Govt. social benefit payments to persons	455.4	492.6	523.8	532.0	544.3	527.3	547.5	548.8	553.7	552.3	553.5	11
12	Interest payments	127.0	188.8	192.1	192.9	211.0	204.8	209.9	213.7	215.5	212.7	210.6	12
13	Subsidies	3.0	1.4	1.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	13
14	**Net saving, NIPA basis**	**-165.1**	**-271.9**	**-237.3**	**-213.1**	**-252.7**	**-241.1**	**-255.2**	**-260.1**	**-254.2**	**-229.8**	**-198.7**	**14**
15	+ Consumption of fixed capital	200.2	208.2	212.7	221.7	231.4	228.5	230.8	232.4	233.7	234.9	236.6	15
16	- Net capital transfers paid (2)	-63.2	-67.7	-76.7	-73.9	-74.1	-70.6	-72.0	-73.2	-80.5	-71.3	-68.4	16
17	**= Gross saving less net capital transfers paid**	**98.3**	**4.0**	**52.2**	**82.5**	**52.8**	**58.0**	**47.6**	**45.5**	**60.0**	**76.4**	**106.3**	**17**
18	**Gross investment**	**38.0**	**-59.7**	**43.5**	**16.0**	**91.7**	**148.3**	**89.4**	**66.6**	**62.6**	**81.7**	**110.0**	**18**
19	Fixed investment	358.8	363.0	351.9	337.2	334.9	334.9	339.0	334.6	331.2	326.1	323.1	19
20	Nonproduced nonfinancial assets	13.8	12.3	10.6	10.1	10.2	10.3	10.3	10.2	10.1	9.8	9.6	20
21	**Net lending (+) or net borrowing (-)**	**-334.6**	**-435.0**	**-318.9**	**-331.4**	**-253.4**	**-196.9**	**-259.9**	**-278.2**	**-278.6**	**-254.3**	**-222.7**	**21**
22	**Net acq. of financial assets**	**-101.6**	**10.0**	**58.4**	**-58.7**	**-52.6**	**-18.5**	**53.5**	**-19.4**	**-225.8**	**76.3**	**13.1**	**22**
23	Checkable deposits and currency	8.5	19.2	5.6	16.6	-8.9	-7.8	-7.4	-7.6	-12.9	13.8	-11.0	23
24	Time and savings deposits	18.8	9.3	-6.9	14.4	20.3	10.3	29.0	37.4	4.5	13.2	46.2	24
25	Money market fund shares	3.0	9.8	13.7	-0.5	-8.5	-9.0	-1.3	-5.8	-17.8	3.2	-2.2	25
26	Security RPs	-11.7	-4.3	-1.4	-6.8	-6.7	-7.1	-1.0	-4.6	-14.0	2.5	-1.7	26
27	Credit market instruments	-94.0	-37.3	60.7	-80.8	-66.1	-78.0	20.6	-41.0	-165.9	12.4	-36.1	27
28	Open market paper	-21.6	-39.1	12.9	-11.1	-5.1	-5.4	-0.8	-3.5	-10.8	1.9	-1.3	28
29	Treasury securities	-45.4	-17.3	6.8	-46.5	-11.8	-20.4	28.7	-3.7	-51.6	-8.3	-22.2	29
30	Agency- and GSE-backed securities	-16.9	9.8	22.3	-14.0	-28.2	-29.9	-4.2	-19.3	-59.4	10.7	-7.2	30
31	Municipal securities	0.5	1.0	1.4	0.0	-0.7	-0.8	-0.1	-0.5	-1.5	0.3	-0.2	31
32	Corporate and foreign bonds	-5.2	3.3	7.4	-4.4	-9.0	-9.6	-1.4	-6.2	-19.0	3.4	-2.3	32
33	Mortgages	-5.4	5.0	10.0	-5.0	-11.2	-11.9	-1.7	-7.7	-23.6	4.3	-2.9	33
34	Corporate equities	-7.6	-2.3	-0.3	-4.5	-4.8	-5.1	-0.7	-3.3	-10.1	1.8	-1.2	34
35	Mutual fund shares	-0.5	1.7	2.8	-0.8	-2.5	-2.6	-0.4	-1.7	-5.2	0.9	-0.6	35
36	Trade receivables	-15.4	-4.6	13.1	1.9	8.5	7.6	13.1	8.0	5.2	8.5	1.8	36
37	Taxes receivable	5.6	-5.9	0.7	2.3	1.3	-2.0	-8.7	11.6	4.1	-0.8	-4.1	37
38	Miscellaneous assets	-8.4	24.4	-29.6	-0.4	14.9	75.1	10.3	-12.5	-13.5	20.8	22.0	38
39	**Net increase in liabilities**	**233.1**	**445.0**	**377.3**	**272.7**	**200.8**	**178.4**	**313.3**	**258.7**	**52.8**	**330.6**	**235.8**	**39**
40	Credit market instruments	17.9	113.0	69.5	-52.7	-5.3	13.2	87.8	-6.5	-115.5	72.8	33.0	40
41	Municipal securities	17.1	112.2	68.7	-53.6	-5.7	12.7	86.7	-6.1	-116.0	71.7	33.0	41
42	Short-term (3)	4.6	7.8	-0.7	-10.6	3.8	0.7	31.6	10.0	-27.2	-4.4	8.6	42
43	Long-term	12.5	104.4	69.3	-42.9	-9.4	12.0	55.2	-16.1	-88.8	76.0	24.4	43
44	U.S. government loans	0.8	0.8	0.9	0.9	0.4	0.5	1.1	-0.4	0.5	1.1	0.0	44
45	Trade payables	38.6	38.9	38.5	38.4	39.1	38.9	39.1	39.2	39.2	39.2	39.1	45
46	Claims of pension fund on sponsor (4)	176.5	293.1	269.3	287.0	167.0	126.3	186.5	226.1	129.1	218.5	163.7	46
47	Discrepancy	60.3	63.7	8.6	66.6	-39.0	-90.4	-41.8	-21.1	-2.6	-5.3	-3.7	47

(1) Data for employee retirement funds are shown in table F.118.
(2) Table F.9, line 62.
(3) Debt with original maturity of 13 months or less.
(4) Included in miscellaneous liabilities.

F.105 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Current receipts, NIPA basis**	**2505.7**	**2230.1**	**2391.7**	**2516.7**	**2663.0**	**2645.4**	**2641.1**	**2656.6**	**2709.0**	**2900.1**	**3164.0**	**1**
2	Personal current taxes	1101.7	857.2	893.8	1077.0	1149.2	1122.4	1133.1	1147.2	1194.0	1252.0	1271.7	2
3	Taxes on production and imports	94.0	91.4	96.8	108.6	118.0	117.2	118.6	118.2	118.0	118.8	118.8	3
4	Taxes on corporate income	233.7	200.4	298.7	294.2	351.0	355.3	344.9	356.1	347.9	321.0	332.7	4
5	Taxes from the rest of the world	18.8	14.8	15.7	16.3	17.8	16.8	17.4	17.1	19.9	19.2	19.4	5
6	Contributions for govt. social insurance	974.4	950.8	970.9	904.3	937.8	929.2	932.1	934.6	955.3	1081.7	1088.2	6
7	Income receipts on assets	33.9	48.5	54.6	57.4	52.9	53.9	52.2	52.2	53.3	74.1	299.9	7
8	Current transfer receipts	48.6	66.2	64.4	66.1	49.7	60.3	54.6	45.6	38.4	53.9	57.1	8
9	Current surplus of government enterprises	0.8	0.7	-3.1	-7.3	-13.4	-9.7	-11.8	-14.4	-17.8	-20.6	-23.7	9
10	**Current expenditures, NIPA basis**	**3140.8**	**3479.9**	**3721.3**	**3764.9**	**3772.7**	**3739.4**	**3787.9**	**3775.8**	**3787.5**	**3753.2**	**3820.3**	**10**
11	Consumption expenditures	879.8	933.7	1003.9	1008.7	1011.7	1009.3	1007.4	1036.1	993.9	982.3	975.9	11
12	Government social benefits	1407.4	1624.9	1726.6	1745.3	1790.5	1775.6	1780.9	1793.1	1812.3	1848.1	1850.0	12
13	Other current transfer payments	416.0	510.7	555.9	529.0	493.1	490.7	492.4	500.0	489.3	479.2	497.7	13
14	Interest payments	388.0	353.6	380.6	422.6	420.6	406.4	450.1	391.1	434.7	386.1	438.4	14
15	Subsidies	49.6	56.9	54.3	59.4	56.8	57.3	57.2	55.6	57.3	57.5	58.4	15
16	**Net saving, NIPA basis**	**-635.1**	**-1249.8**	**-1329.5**	**-1248.3**	**-1109.7**	**-1094.0**	**-1146.9**	**-1119.3**	**-1078.5**	**-853.1**	**-656.4**	**16**
17	+ Consumption of fixed capital	226.3	234.5	245.3	256.5	262.3	260.4	261.9	262.9	263.7	265.6	266.9	17
18	- Insurance and pension reserves (1)	-0.6	0.5	-1.7	-0.4	-1.4	-2.4	-0.2	-1.6	-1.6	-1.9	-0.4	18
19	- Contr. for govt. soc. insur., U.S.-affiliated areas	4.8	5.0	4.9	4.4	4.6	4.6	4.6	4.6	4.7	5.3	5.3	19
20	- Net capital transfers paid (2)	49.9	64.4	84.8	81.4	79.9	69.8	72.4	74.0	103.5	65.8	58.4	20
21	**= Gross saving less net capital transfers paid**	**-462.9**	**-1085.1**	**-1172.2**	**-1077.2**	**-930.5**	**-905.6**	**-961.7**	**-933.3**	**-921.4**	**-656.7**	**-452.7**	**21**
22	**Gross investment**	**-533.6**	**-1023.2**	**-1113.4**	**-1058.2**	**-845.8**	**-1288.1**	**-752.8**	**-496.5**	**-846.0**	**-858.6**	**61.8**	**22**
23	Fixed investment	275.8	284.0	300.0	295.4	284.0	282.4	286.4	286.0	281.4	272.7	276.8	23
24	Nonproduced nonfinancial assets	-20.4	-8.9	-1.0	-0.9	-1.4	-1.4	-1.3	-1.4	-1.4	-0.6	-0.8	24
25	**Net lending (+) or net borrowing (-)**	**-789.0**	**-1298.3**	**-1412.4**	**-1352.7**	**-1128.5**	**-1569.1**	**-1037.9**	**-781.2**	**-1126.0**	**-1130.7**	**-214.3**	**25**
26	**Net acq. of financial assets**	**580.0**	**237.8**	**285.5**	**-152.1**	**114.0**	**-84.1**	**266.9**	**91.2**	**182.0**	**140.2**	**195.8**	**26**
27	U.S. official reserve assets	4.2	51.9	1.6	16.2	4.3	4.6	13.0	3.1	-3.7	3.3	-1.0	27
28	Checkable deposits and currency	313.1	-174.2	148.9	-257.6	6.7	-121.9	97.2	-28.1	79.4	-8.6	130.6	28
29	Time and savings deposits	-1.3	0.3	0.1	-0.3	0.2	0.8	0.8	-0.4	-0.4	-1.3	0.5	29
30	Credit market instruments	93.4	309.1	88.0	21.8	102.3	27.0	170.3	111.9	99.8	165.4	118.1	30
31	Agency- and GSE-backed securities	54.4	142.0	-47.2	-118.1	-31.1	-118.5	-5.8	0.0	0.0	0.0	0.0	31
32	Corporate and foreign bonds	0.0	0.6	0.3	-0.1	-0.2	-0.1	-0.0	-0.4	-0.1	-0.2	-0.1	32
33	Other loans and advances	6.0	66.0	3.5	4.8	2.5	12.1	8.4	-8.0	-2.6	13.8	0.9	33
34	Mortgages	13.5	12.6	-1.8	4.0	1.7	4.5	1.8	-0.8	1.2	3.6	0.1	34
35	Consumer credit (3)	19.5	87.9	133.1	131.2	129.4	129.1	165.9	121.1	101.3	148.2	117.2	35
36	Corporate equities (4)	256.3	0.6	24.1	40.3	-13.2	-19.8	-18.1	-9.9	-5.0	-5.2	-2.8	36
37	Trade receivables	4.2	-21.1	-0.7	4.8	2.9	-2.6	6.7	6.2	1.3	-13.8	4.2	37
38	Taxes receivable	-62.0	35.9	27.1	20.8	11.9	38.3	-8.8	8.1	10.1	-2.4	-42.2	38
39	Miscellaneous assets	-28.0	35.4	-3.5	1.9	-1.0	-10.7	5.9	0.1	0.5	2.7	-11.6	39
40	**Net increase in liabilities**	**1369.0**	**1536.1**	**1697.8**	**1200.7**	**1242.5**	**1485.0**	**1304.7**	**872.4**	**1308.0**	**1270.9**	**410.1**	**40**
41	SDR allocations	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	SDR certificates	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Treasury currency	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	Credit market instruments	1239.2	1443.9	1580.2	1067.9	1140.2	1411.2	1185.7	787.7	1176.1	1168.7	299.9	44
45	Savings bonds	-2.4	-2.8	-3.3	-2.7	-2.8	-1.4	-2.1	-2.5	-5.0	-2.5	-3.7	45
46	Treasury bills	861.6	-73.3	-19.0	-249.5	107.0	612.6	-312.7	74.4	53.8	646.7	-880.3	46
47	Other Treasury securities	379.8	1519.8	1601.8	1319.0	1036.3	803.4	1500.3	716.1	1125.3	525.5	1182.6	47
48	Budget agency securities	0.2	0.1	0.7	1.1	-0.4	-3.3	0.1	-0.3	1.9	-1.0	1.3	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	22.6	-56.2	6.3	9.3	8.3	3.4	3.0	17.6	9.3	1.9	23.4	50
51	Insurance reserves	1.0	1.1	0.9	1.3	0.3	0.5	1.5	-0.2	-0.5	0.2	0.8	51
52	Miscellaneous liabilities	107.1	97.0	110.7	122.1	93.7	69.9	114.6	67.2	123.1	100.1	86.1	52
53	Nonmarketable securities held by pension plans (5)	63.3	61.9	65.7	70.8	40.4	106.6	95.8	45.8	-86.5	229.9	-272.6	53
54	Claims of pension fund on sponsor	17.6	15.6	20.2	19.2	48.2	-17.7	-7.5	43.0	175.1	-141.3	361.1	54
55	Other	26.2	19.5	24.9	32.1	5.0	-19.0	26.3	-21.6	34.5	11.5	-2.5	55
56	Discrepancy	70.6	-61.9	-58.9	-19.0	-84.7	382.5	-208.9	-436.8	-75.5	201.9	-514.5	56
	Memo:												
57	Change in cash balance (6)	308.6	-173.2	148.9	-258.0	7.5	-167.0	196.8	-24.6	24.8	-54.2	227.3	57

(1) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.
(2) Table F.9, line 61 less line 12.
(3) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.
(4) Corporate equities purchased from financial businesses under the Troubled Asset Relief Program (TARP) and from GSEs at issuance price.
(5) 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 29) plus checkable deposit and currency liabilities of the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).

F.106 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Foreign income from U.S.**	**3378.4**	**2608.7**	**3018.1**	**3360.9**	**3453.5**	**3480.4**	**3456.4**	**3432.3**	**3444.9**	**3465.5**	**3461.6**	**1**
2	U.S. imports	2556.4	1976.0	2362.0	2669.9	2743.1	2764.2	2755.3	2723.5	2729.5	2737.3	2748.3	2
3	U.S. income payments to rest of world	683.8	496.5	514.1	542.1	565.7	570.0	555.7	564.4	572.8	575.9	558.2	3
4	Current taxes and trans. payments to rest of world	138.3	136.1	142.0	149.0	144.6	146.1	145.4	144.3	142.6	152.4	155.1	4
5	**Foreign outlays to U.S.**	**2699.9**	**2227.5**	**2563.5**	**2904.0**	**3014.5**	**2991.4**	**3011.8**	**3011.2**	**3043.5**	**3027.5**	**3057.7**	**5**
6	U.S. exports	1843.1	1583.8	1843.5	2101.1	2195.9	2173.4	2197.4	2199.2	2213.7	2214.2	2242.2	6
7	U.S. income receipts from rest of world	856.8	643.7	720.0	802.8	818.6	818.0	814.4	812.0	829.8	813.3	815.6	7
8	**- Net capital transfers paid (1)**	**5.4**	**-0.6**	**-0.7**	**-1.6**	**6.6**	**-0.4**	**-1.4**	**-2.3**	**30.3**	**-0.4**	**-0.4**	**8**
9	**Gross saving less net capital transfers paid (2)**	**673.1**	**381.7**	**455.2**	**458.6**	**432.4**	**489.3**	**445.9**	**423.4**	**371.1**	**438.5**	**404.3**	**9**
10	**Gross investment**	**736.6**	**230.9**	**437.9**	**550.4**	**446.3**	**1054.2**	**71.1**	**111.7**	**548.2**	**161.5**	**292.5**	**10**
11	**Nonproduced nonfinancial assets**	**-0.0**	**0.0**	**-0.0**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.0**	**0.0**	**11**
12	**Net lending (+) or net borrowing (-)**	**736.6**	**230.9**	**437.9**	**550.5**	**446.3**	**1054.2**	**71.1**	**111.7**	**548.2**	**161.5**	**292.5**	**12**
13	**Net acquisition of financial assets**	**584.4**	**168.9**	**1173.7**	**1011.4**	**876.4**	**1064.0**	**501.2**	**664.8**	**1275.5**	**1010.9**	**1498.2**	**13**
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	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Net interbank assets	410.8	-270.4	-48.2	221.1	-151.3	260.3	39.5	-227.0	-677.8	587.9	994.3	16
17	U.S. checkable deposits and currency	64.0	-9.2	29.5	81.8	68.2	58.5	37.2	92.8	84.2	10.6	33.6	17
18	U.S. time deposits	65.5	-43.1	16.9	33.1	46.4	-33.8	54.6	47.5	117.3	-69.7	12.9	18
19	Money market fund shares	23.7	7.2	-7.1	-50.8	35.0	48.5	63.8	13.0	14.6	9.5	2.1	19
20	Security RPs (net)	-214.0	-146.4	-126.1	51.2	-39.9	-135.7	-148.3	83.2	41.3	293.6	39.4	20
21	Credit market instruments	377.2	123.5	623.7	239.6	452.0	546.1	-18.5	702.5	577.8	566.7	79.1	21
22	Open market paper	-45.1	-41.4	-0.5	0.7	3.4	46.2	-57.5	5.2	19.9	35.0	-17.4	22
23	Treasury securities	711.6	554.4	740.4	357.9	589.5	693.6	505.8	600.3	558.4	531.6	88.6	23
24	Official	548.7	569.9	442.0	169.8	433.2	533.0	406.4	386.8	406.4	435.5	-35.3	24
25	Private	162.9	-15.5	298.3	188.0	156.4	160.6	99.4	213.5	152.0	96.1	123.9	25
26	Agency- and GSE-backed securities	-228.6	-226.0	-72.3	-41.6	-71.8	-4.8	-184.6	26.8	-124.6	-167.4	-118.5	26
27	Official	-31.3	-169.5	-96.0	-29.5	-126.0	-91.7	-202.4	-68.5	-141.4	-88.1	-40.1	27
28	Private	-197.3	-56.6	23.8	-12.1	54.2	86.9	17.8	95.4	16.8	-79.3	-78.4	28
29	Municipal securities	5.9	7.7	13.1	-1.4	-4.9	5.0	-6.0	10.4	-28.9	-6.9	-17.9	29
30	U.S. corporate bonds (4)	-21.8	-127.3	-36.8	-109.9	-14.4	-118.8	-236.2	80.6	216.6	159.3	131.0	30
31	Loans to U.S. corporate business	-44.7	-44.0	-20.2	33.9	-49.9	-75.2	-40.0	-20.8	-63.7	15.0	13.4	31
32	U.S. corporate equities	105.8	154.9	74.6	37.0	53.1	44.4	-287.3	118.6	336.7	8.9	-90.2	32
33	Mutual fund shares	-2.7	57.2	111.5	147.5	144.0	168.7	338.3	-18.0	87.0	-101.2	15.2	33
34	Trade receivables	6.5	6.6	19.8	17.7	11.5	15.9	8.2	26.4	-4.7	14.4	11.7	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	-252.3	240.9	479.1	233.2	257.5	91.2	413.9	-174.2	699.0	-309.9	400.0	36
37	Foreign direct investment in U.S. (5)	310.1	150.4	205.9	230.2	166.4	143.0	198.1	155.4	169.2	114.5	151.5	37
38	Other	-562.4	90.5	273.3	3.0	91.1	-51.8	215.8	-329.5	529.9	-424.4	248.5	38
39	**Net increase in liabilities**	**-152.2**	**-62.0**	**735.8**	**460.9**	**430.1**	**9.8**	**430.2**	**553.2**	**727.3**	**849.4**	**1205.7**	**39**
40	U.S. official reserve assets	4.8	52.3	1.8	15.9	4.5	4.9	13.2	3.3	-3.6	3.5	-0.8	40
41	U.S. private deposits	-394.3	-110.7	-9.3	-46.3	-30.2	-60.9	-111.7	141.0	-89.1	96.8	350.3	41
42	Credit market instruments	-226.2	211.8	75.3	114.8	115.0	19.7	-90.0	220.5	309.6	401.8	51.3	42
43	Commercial paper	-71.0	59.4	-2.7	-53.5	27.9	32.9	-54.2	78.4	54.5	117.2	10.2	43
44	Bonds	-158.8	163.3	59.9	137.7	62.2	-49.8	-84.9	133.2	250.5	239.8	15.2	44
45	Depository institution loans n.e.c.	5.1	-11.2	17.9	29.2	19.2	29.0	44.8	8.8	-5.9	45.2	25.6	45
46	Official	0.7	0.6	1.1	-1.7	-0.7	-0.3	-1.6	-0.3	-0.4	2.5	0.5	46
47	Banks	2.8	-5.1	11.8	11.3	-1.9	2.1	11.2	-14.4	-6.4	25.4	11.8	47
48	Other	1.6	-6.6	4.9	19.5	21.7	27.3	35.2	23.6	1.0	17.3	13.3	48
49	Other loans and advances	-1.5	0.3	0.2	1.4	5.7	7.6	4.3	0.2	10.5	-0.4	0.3	49
50	Foreign corporate equities (6)	-38.5	63.7	79.1	6.0	82.6	40.7	176.6	71.5	41.5	295.3	305.3	50
51	Trade payables	-9.9	6.1	25.8	-32.2	6.3	15.5	4.5	-2.2	7.4	-4.5	5.3	51
52	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53	Miscellaneous liabilities	511.9	-285.1	563.0	402.7	252.0	-10.2	437.6	119.0	461.5	56.4	494.3	53
54	U.S. equity in IBRD, etc.	1.4	1.7	2.3	2.6	2.4	1.5	7.0	1.0	0.3	0.1	8.3	54
55	Nonofficial foreign currencies	529.8	-543.3	-10.1	99.7	-91.0	-213.4	-74.0	-61.6	-14.9	-3.8	-25.3	55
56	U.S. direct investment abroad (4,5)	329.1	310.4	301.1	409.0	388.3	452.2	344.8	374.5	381.7	336.5	382.2	56
57	Investment by holding companies	-9.1	23.5	10.6	30.6	-51.5	77.3	-77.8	-48.7	-156.9	89.8	-146.0	57
58	Other	-339.3	-77.4	259.1	-139.2	3.8	-327.7	237.6	-146.2	251.4	-366.2	275.0	58
59	Discrepancy (FOF basis) (7)	-63.4	150.8	17.3	-91.9	-13.9	-564.9	374.8	311.7	-177.1	277.0	111.8	59
	Memo:												
60	Net U.S. exports, NIPA basis	-713.2	-392.2	-518.5	-568.7	-547.2	-590.8	-557.9	-524.4	-515.8	-523.1	-506.1	60
61	+ Net U.S. income receipts (8)	173.0	147.2	206.0	260.8	252.8	248.0	258.7	247.6	257.0	237.4	257.4	61
62	- Current taxes and trans. payments to rest of world	138.3	136.1	142.0	149.0	144.6	146.1	145.4	144.3	142.6	152.4	155.1	62
63	**= Balance on current account, NIPAs**	**-678.5**	**-381.2**	**-454.5**	**-457.0**	**-439.0**	**-488.9**	**-444.6**	**-421.1**	**-401.4**	**-438.1**	**-403.9**	**63**

(1) Table F.9, line 64.
(2) Line 1 minus line 5 minus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 63 with the sign reversed minus line 8.
(3) U.S. net sales, sign reversed.
(4) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.
(5) Direct investment is valued on a current-cost basis. Excludes capital gains and losses.
(6) Includes American Depositary Receipts (ADRs).
(7) Balance of payments discrepancy adjusted to NIPA concepts.
(8) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

F.107 Financial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving less net capital transfers paid**	**38.6**	**350.6**	**384.6**	**333.2**	**331.2**	**343.3**	**341.7**	**377.9**	**262.0**	**395.2**	**327.1**	**1**
2	**Gross investment**	**-86.6**	**206.7**	**-36.6**	**52.8**	**256.9**	**-39.4**	**330.4**	**91.8**	**644.8**	**279.2**	**658.3**	**2**
3	**Capital expenditures**	**196.3**	**166.7**	**167.4**	**181.5**	**198.7**	**195.2**	**197.9**	**197.8**	**204.0**	**208.0**	**205.9**	**3**
4	Fixed residential investment	0.1	-0.1	4.7	6.3	5.3	4.9	6.4	5.1	4.9	4.9	2.2	4
5	Fixed nonresidential investment	196.2	166.9	162.8	175.2	193.4	190.3	191.5	192.7	199.1	203.1	203.8	5
6	**Net lending (+) or net borrowing (-)**	**-282.9**	**39.9**	**-204.1**	**-128.7**	**58.2**	**-234.6**	**132.5**	**-106.0**	**440.8**	**71.2**	**452.3**	**6**
7	**Net acqisition of financial assets**	**4982.5**	**-1286.0**	**-348.1**	**2133.0**	**1807.9**	**1598.5**	**852.3**	**1574.1**	**3206.7**	**4676.8**	**3377.6**	**7**
8	U.S. official reserve assets	0.6	0.3	0.3	-0.3	0.2	0.3	0.2	0.2	0.1	0.2	0.2	8
9	SDR certificates	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Treasury currency	-0.0	4.0	0.9	0.7	0.6	0.8	0.5	0.5	0.5	0.9	0.7	10
11	Foreign deposits	-14.6	11.6	8.7	-62.9	0.4	-11.3	-28.6	28.7	12.5	21.8	-46.7	11
12	Net interbank assets	1351.5	-349.5	-106.9	603.0	-64.1	-58.1	-177.7	-254.9	234.3	1170.7	886.9	12
13	Checkable deposits and currency	66.5	-34.7	-29.3	36.6	11.3	-90.9	-11.9	-5.6	153.7	14.0	-10.8	13
14	Time and savings deposits	121.4	129.2	-108.4	-46.9	13.4	-140.8	-23.2	150.9	66.9	-38.4	96.4	14
15	Money market fund shares	316.6	-176.7	-168.5	-59.9	-7.4	-154.1	-167.3	40.7	251.0	-139.9	-60.6	15
16	Federal funds and security RPs	-67.4	-83.9	6.5	-58.2	96.2	44.8	214.6	161.8	-36.5	135.4	-260.6	16
17	Credit market instruments	2096.2	-954.3	-167.3	1030.4	1111.1	1414.1	486.6	767.5	1776.4	1893.1	1609.4	17
18	Open market paper	-8.5	-396.7	-103.3	-76.3	-7.3	-25.0	-10.5	-38.9	45.3	84.5	13.6	18
19	Treasury securities	423.3	361.7	425.3	962.2	284.9	632.7	-18.9	189.2	336.7	646.2	395.4	19
20	Agency- and GSE-backed securities	743.7	684.8	131.0	153.6	252.8	421.3	146.9	126.8	316.2	765.0	366.7	20
21	Municipal securities	42.1	38.5	44.1	14.8	138.2	124.9	111.3	194.6	122.1	136.0	44.4	21
22	Corporate and foreign bonds	-26.4	54.0	282.1	210.7	416.2	593.5	184.4	444.5	442.4	402.0	318.7	22
23	Depository institution loans n.e.c.	689.9	-749.7	-96.5	132.5	172.9	141.0	147.7	151.6	251.2	42.8	205.1	23
24	Other loans and advances	145.5	-463.8	-209.7	-31.3	39.7	-45.6	104.5	-3.8	103.9	29.9	240.7	24
25	Mortgages	77.0	-299.4	-503.6	-317.9	-230.9	-422.5	-225.6	-326.9	51.4	-246.1	-30.0	25
26	Consumer credit	9.6	-183.7	-136.7	-18.0	44.6	-6.1	46.8	30.5	107.2	32.8	54.7	26
27	Corporate equities	213.2	170.8	81.4	-87.0	165.7	86.1	84.0	262.6	229.9	172.0	278.1	27
28	Mutual fund shares	48.0	68.4	17.1	-13.2	66.5	71.0	74.1	68.9	52.1	78.9	27.3	28
29	Trade receivables	-14.9	-38.0	-8.6	-0.8	-1.6	6.6	-8.0	5.9	-11.0	3.9	-5.1	29
30	Security credit	-274.2	-21.8	97.9	39.7	165.2	142.1	73.5	256.2	189.1	-131.7	-79.2	30
31	Life insurance reserves	5.3	2.8	8.2	7.3	14.7	36.9	9.0	11.7	1.1	10.2	5.9	31
32	Miscellaneous assets	1134.3	-17.4	19.8	744.8	235.7	251.0	326.4	79.0	286.5	1485.8	935.8	32
33	**Net increase in liabilities**	**5265.3**	**-1326.0**	**-144.1**	**2261.7**	**1749.7**	**1833.1**	**719.8**	**1680.1**	**2765.8**	**4605.6**	**2925.3**	**33**
34	Net interbank liabilities	1823.0	-590.9	-132.9	844.5	-208.8	390.3	-274.2	-455.4	-495.7	2089.1	1799.2	34
35	Checkable deposits and currency	568.4	-7.9	266.3	234.5	268.5	-73.9	301.1	223.1	623.6	299.1	72.7	35
36	Time and savings deposits	334.2	375.4	116.1	372.8	516.1	341.6	435.8	422.3	864.6	83.9	447.8	36
37	Money market fund shares	724.2	-498.7	-503.2	-112.8	7.1	-190.9	-148.9	55.3	312.8	-135.0	77.2	37
38	Federal funds and security RPs	-888.0	232.0	-197.1	-133.4	-14.0	197.0	-117.5	-111.1	-24.5	-23.4	-356.3	38
39	Credit market instruments	896.9	-1808.7	-931.7	-434.0	-394.0	-388.1	-676.2	-274.9	-236.7	-70.9	63.6	39
40	Open market paper	-125.4	-448.1	-102.2	-68.2	-58.8	-29.5	-54.1	-65.4	-86.1	-12.4	-15.7	40
41	Agency- and GSE-backed securities	768.7	-60.1	-46.9	-21.9	-22.4	-140.4	-8.5	-7.6	67.0	182.0	176.2	41
42	Corporate and foreign bonds	-282.9	-585.9	-575.1	-324.7	-207.9	-59.5	-411.6	-226.3	-134.3	-273.6	-249.8	42
43	Depository institution loans n.e.c.	496.4	-435.4	-62.9	31.6	-124.0	-148.3	-280.6	32.0	-99.0	-16.8	28.1	43
44	Other loans and advances	33.3	-282.6	-144.7	-60.0	3.5	-20.8	53.8	-19.8	0.8	45.7	126.3	44
45	Mortgages	6.8	3.4	0.2	9.1	15.6	10.4	24.9	12.2	14.9	4.2	-1.4	45
46	Corporate equities	639.3	316.4	191.2	164.0	155.1	35.8	119.9	256.0	208.8	232.0	42.2	46
47	Mutual fund shares	-9.9	497.1	370.1	338.4	625.7	586.8	585.4	782.3	548.2	957.8	498.6	47
48	Trade payables	-24.7	48.9	-52.0	-3.8	-0.0	12.2	-15.3	-2.0	5.0	4.6	1.0	48
49	Security credit	-237.3	-134.0	48.4	137.1	124.0	66.2	228.0	167.6	34.1	-122.1	92.9	49
50	Life insurance reserves	66.0	25.4	16.4	92.8	-11.9	-10.1	-74.6	12.0	25.1	-10.2	12.9	50
51	Pension entitlements	538.0	427.4	614.7	473.0	497.1	464.5	381.8	526.3	615.7	463.9	477.4	51
52	Taxes payable	-133.6	6.1	13.0	10.7	6.5	21.9	1.0	37.8	-34.8	44.4	-67.1	52
53	Equity in noncorporate business	11.6	0.6	0.9	-1.7	6.5	29.4	5.3	-3.6	-5.3	-5.3	1.1	53
54	Miscellaneous liabilities	957.1	-215.0	35.7	279.6	171.9	350.2	-31.7	44.4	324.9	797.7	-238.0	54
55	Discrepancy	125.2	144.0	421.2	280.4	74.3	382.6	11.3	286.1	-382.9	115.9	-331.2	55

(1) Sum of financial sectors shown on tables F.108 and F.110 through F.130.

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving**	**3.0**	**-0.8**	**-8.6**	**-0.3**	**-17.6**	**-23.9**	**-22.1**	**-18.9**	**-5.6**	**-1.6**	**-0.8**	**1**
2	**Fixed nonresidential investment**	**0.6**	**0.7**	**0.6**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**2**
3	**Net acquisition of financial assets**	**1319.3**	**-3.4**	**186.0**	**494.0**	**7.7**	**-186.3**	**-27.5**	**-203.0**	**447.7**	**1211.2**	**1116.3**	**3**
4	U.S. official reserve assets	0.6	0.3	0.3	-0.3	0.2	0.3	0.2	0.2	0.1	0.2	0.2	4
5	SDR certificates	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Treasury currency	-0.0	4.0	0.9	0.7	0.6	0.8	0.5	0.5	0.5	0.9	0.7	6
7	Federal Reserve float (2)	-1.5	-0.6	0.7	0.8	0.1	-0.4	0.0	0.4	0.5	-0.4	-0.5	7
8	Interbank loans (2)	511.1	-463.1	-96.4	-0.0	-0.1	-0.8	0.3	0.2	-0.2	-0.2	0.4	8
9	Discount window (3)	495.4	-447.4	-96.4	-0.0	-0.1	-0.8	0.3	0.2	-0.2	-0.2	0.4	9
10	AMLF (4)	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Security RPs	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Credit market instruments	245.4	1001.6	271.5	376.5	34.5	-33.4	-23.5	-203.4	398.4	1134.2	1083.8	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	-264.7	300.7	244.9	642.0	2.7	46.3	-18.6	-78.8	61.8	575.2	548.5	14
15	Treasury bills	-209.4	0.0	0.0	0.0	-18.4	0.0	0.0	-73.7	0.0	0.0	0.0	15
16	Other Treasury securities	-55.3	300.7	244.9	642.0	21.1	46.3	-18.6	-5.1	61.8	575.2	548.5	16
17	Agency- and GSE-backed securities	19.7	1048.5	71.4	-197.9	61.8	-33.6	52.9	-112.4	340.2	559.7	535.8	17
18	Mortgage-backed securities	0.0	908.4	83.8	-154.5	89.0	-3.6	72.9	-80.1	366.7	577.1	548.7	18
19	Other agency- and GSE-baked securities	19.7	140.2	-12.4	-43.5	-27.2	-30.1	-20.0	-32.3	-26.5	-17.4	-13.0	19
20	Depository institution loans n.e.c.	490.4	-347.6	-44.8	-67.6	-29.9	-46.1	-57.7	-12.2	-3.6	-0.7	-0.5	20
21	Households (TALF) (5)	0.0	47.5	-22.8	-15.7	-8.5	-7.8	-10.1	-12.2	-3.6	-0.7	-0.5	21
22	Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Brokers and dealers (6)	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Funding corporations (Maiden Lane) (7)	29.1	0.1	-3.4	-21.0	-4.9	-7.8	-11.7	0.0	0.0	0.0	0.0	24
25	Funding corporations (AIG)	38.9	-16.7	-2.2	-20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Funding corporations (Maiden Lane II) (8)	19.5	-3.5	-2.5	-6.7	-6.8	-27.2	0.0	0.0	0.0	0.0	0.0	26
27	Funding corporations (Maiden Lane III) (9)	24.4	-5.9	-4.4	-4.2	-9.8	-3.3	-36.0	0.0	0.0	0.0	0.0	27
28	Funding corporations (CPFF) (10)	333.0	-323.6	-9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Corporate equities (11)	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Miscellaneous assets	530.2	-493.8	7.8	142.9	-27.6	-152.8	-5.0	-1.0	48.5	76.6	31.6	30
31	Nonofficial foreign currencies (12)	529.7	-543.5	-10.2	99.7	-90.9	-213.4	-74.1	-61.7	-14.6	-3.3	-25.5	31
32	Other	0.5	49.6	18.0	43.1	63.4	60.5	69.0	60.7	63.1	79.9	57.1	32
33	**Net increase in liabilities**	**1316.7**	**-8.0**	**185.1**	**493.7**	**7.3**	**-187.6**	**-28.0**	**-203.1**	**447.8**	**1210.4**	**1116.6**	**33**
34	Depository institution reserves	839.2	117.0	-8.9	594.2	-71.2	-49.3	-171.8	-266.5	202.7	1197.2	891.6	34
35	Vault cash of commercial banks	2.7	-2.8	-2.2	8.1	7.1	-7.7	-6.2	11.0	31.3	-25.8	-4.7	35
36	Checkable deposits and currency	428.2	-117.6	185.0	-122.1	62.1	-175.7	244.8	47.8	131.6	-16.8	313.8	36
37	Due to federal government	349.3	-173.8	149.0	-255.0	7.0	-167.7	195.2	-24.1	24.5	-52.3	226.5	37
38	Treasury cash holdings	0.0	-0.0	-0.1	-0.0	0.0	0.1	-0.1	0.0	0.1	0.3	-0.4	38
39	Treasury general deposit account	90.0	80.5	-45.9	-55.0	7.0	-167.7	195.4	-24.1	24.4	-52.6	226.9	39
40	Treasury temporary supplementary financing account	259.3	-254.3	195.0	-200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Due to rest of the world	1.3	1.0	0.9	-3.2	6.3	0.0	5.8	16.2	3.2	11.0	3.3	41
42	Due to government-sponsored enterprises	19.4	14.0	-21.6	51.1	-37.4	-111.0	-27.7	-29.2	18.3	-28.1	-2.7	42
43	Currency outside banks	58.2	41.2	56.7	85.0	86.2	102.9	71.5	84.9	85.7	52.6	86.6	43
44	Security RPs	44.4	-10.6	-18.0	40.2	7.3	-12.9	-44.8	29.1	57.8	-6.9	-41.2	44
45	Miscellaneous liabilities	2.2	6.1	29.2	-26.7	2.0	58.1	-50.0	-24.5	24.3	62.7	-43.0	45
46	Federal Reserve Bank stock	2.6	4.6	0.9	0.4	0.5	1.3	0.5	0.1	-0.0	0.8	-0.3	46
47	Other	-0.5	1.5	28.3	-27.1	1.5	56.8	-50.5	-24.6	24.3	61.8	-42.7	47
48	Discrepancy	-0.2	-6.0	-10.0	-1.2	-18.6	-25.7	-23.2	-19.5	-6.1	-2.9	-1.1	48

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.
(2) Shown on table F.203.
(3) Federal Reserve loans extended to U.S.-chartered depository institutions through term auction credit, primary credit, secondary credit, and seasonal credit.
(4) Federal Reserve loans extended to U.S.-chartered depository institutions through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).
(5) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).
(6) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and AMLF.
(7) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase & Co.'s acquisition of Bear Stearns Companies, Inc.
(8) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.
(9) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.
(10) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.
(11) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.
(12) Reciprocal currency arrangements (swap lines) with foreign central banks.

F.109 Private Depository Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving less net capital transfers paid (2)**	**35.2**	**90.9**	**142.9**	**76.1**	**27.5**	**31.4**	**63.5**	**69.3**	**-54.0**	**107.4**	**36.9**	**1**
2	**Fixed nonresidential investment**	**33.0**	**29.7**	**24.7**	**24.0**	**25.7**	**25.4**	**24.1**	**25.3**	**27.8**	**30.6**	**30.1**	**2**
3	**Net lending (+) or net borrowing (-)**	**-40.2**	**-267.1**	**-210.0**	**-110.7**	**-93.1**	**-424.9**	**60.9**	**-296.1**	**287.6**	**-171.9**	**427.4**	**3**
4	**Net acquisition of financial assets**	**1574.9**	**-624.4**	**-228.1**	**1027.1**	**422.2**	**242.9**	**578.6**	**149.1**	**718.3**	**1227.5**	**1450.8**	**4**
5	Vault cash	2.7	-2.8	-2.2	8.1	7.1	-7.7	-6.2	11.0	31.3	-25.8	-4.7	5
6	Reserves at Federal Reserve	839.2	117.0	-8.9	594.2	-71.2	-49.3	-171.8	-266.5	202.7	1197.2	891.6	6
7	Credit market instruments	381.2	-591.8	-202.6	197.4	403.0	299.8	346.3	288.4	677.6	129.1	179.2	7
8	Open market paper	15.3	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Treasury securities	-20.8	94.7	103.0	-46.7	86.6	82.5	100.0	60.0	103.9	-69.7	-150.1	9
10	Agency- and GSE-backed securities	142.2	172.6	138.5	133.6	49.7	288.3	-93.7	16.5	-12.2	159.8	54.5	10
11	Municipal securities	20.4	3.4	29.3	46.8	66.0	53.5	77.2	84.6	48.7	58.7	64.8	11
12	Corporate and foreign bonds	-40.4	-136.0	-126.8	6.9	-5.6	-147.6	-13.5	84.7	54.0	-81.8	-25.6	12
13	Depository institution loans n.e.c.	199.5	-402.1	-51.8	200.1	202.8	187.1	205.4	163.8	254.9	43.5	205.6	13
14	Other loans and advances	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Mortgages	-4.5	-245.2	-213.9	-146.8	-45.2	-153.0	4.8	-165.2	132.5	-18.1	-15.7	15
16	Consumer credit	69.7	-63.6	-81.0	3.6	48.7	-11.0	66.1	44.0	95.7	36.7	45.6	16
17	Corporate equities	0.9	6.3	-1.7	0.9	5.1	8.5	3.0	6.1	3.0	-2.7	0.1	17
18	Mutual fund shares	1.3	14.1	-5.6	-0.5	8.7	-9.3	11.4	11.5	21.1	14.9	1.3	18
19	Security credit	-113.5	-59.9	22.7	79.0	100.3	26.6	166.5	157.4	50.7	-148.2	-58.0	19
20	Life insurance reserves	6.4	0.8	4.5	4.8	7.4	12.4	4.8	5.9	6.4	5.3	4.7	20
21	Miscellaneous assets	456.6	-108.0	-34.2	143.1	-38.2	-38.1	224.5	-64.6	-274.6	57.7	436.4	21
22	**Net increase in liabilities**	**1615.1**	**-357.3**	**-18.1**	**1137.8**	**515.4**	**667.8**	**517.7**	**445.3**	**430.6**	**1399.4**	**1023.4**	**22**
23	Net interbank liabilities	981.0	-705.0	-121.8	242.2	-144.6	447.3	-96.2	-199.9	-729.7	917.7	912.2	23
24	Checkable deposits	140.2	109.7	81.3	356.7	206.4	101.9	56.3	175.3	492.0	315.9	-241.0	24
25	Small time and savings deposits	524.8	517.2	298.3	577.4	539.7	418.9	473.8	529.6	736.4	130.8	374.3	25
26	Large time deposits	-190.6	-141.8	-182.3	-204.6	-23.6	-77.2	-38.0	-107.3	128.2	-46.9	73.5	26
27	Federal funds and security RPs (net)	-347.2	291.3	-141.8	-78.6	-112.0	-180.9	-34.0	-128.0	-104.9	-107.1	-190.3	27
28	Credit market instruments	7.2	-306.3	-162.1	-75.8	-26.3	-40.8	-19.6	-71.9	27.1	-16.4	69.3	28
29	Open market paper	0.0	0.1	-20.1	7.6	-33.1	-65.1	-9.0	-45.4	-13.0	-52.2	-41.2	29
30	Corporate bonds	0.1	-28.5	6.7	-21.0	1.3	50.4	-50.9	-18.2	23.7	-7.6	-9.8	30
31	Other loans and advances	7.1	-278.0	-148.7	-62.5	5.6	-26.0	40.3	-8.3	16.3	43.5	120.3	31
32	Corporate equity issues	12.1	11.6	11.9	6.4	2.1	3.5	1.3	1.1	2.3	1.4	0.8	32
33	Taxes payable (net)	-86.0	7.3	6.6	10.6	6.7	7.7	9.1	16.3	-6.4	7.6	-51.8	33
34	Miscellaneous liabilities	573.5	-141.4	191.7	303.6	67.1	-12.5	165.0	230.1	-114.3	196.3	76.5	34
35	Foreign direct investment in U.S.	24.8	16.6	12.4	27.2	-2.4	-26.4	6.7	5.6	4.4	7.7	7.2	35
36	Investment by holding companies	113.6	166.8	33.4	76.1	101.2	22.3	174.2	136.6	71.8	110.7	-101.0	36
37	Investment by funding corporations	35.6	-73.5	-31.5	-33.7	-11.8	65.7	-103.0	-42.3	32.3	67.7	-3.4	37
38	Other	399.5	-251.2	177.5	234.0	-19.9	-74.1	87.1	130.2	-222.8	10.3	173.6	38
39	Discrepancy	42.3	328.3	328.2	162.8	95.0	430.9	-21.6	340.1	-369.5	248.7	-420.6	39
	Memo:												
40	Consumer leases not included above (3)	-1.7	-2.6	-0.8	-0.1	0.4	-0.4	-0.2	1.0	1.2	1.2	2.0	40

(1) U.S.-chartered depository institutions (F.110), foreign banking offices (F.111), banks in U.S.-affiliated areas (F.112), and credit unions (F.113).
(2) Net capital transfers paid from table F.9, line 54.
(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving less net capital transfers paid (1)**	**26.3**	**82.2**	**132.2**	**63.1**	**12.1**	**16.8**	**48.4**	**53.6**	**-70.5**	**95.7**	**26.7**	**1**
2	**Fixed nonresidential investment**	**26.8**	**24.2**	**20.3**	**19.1**	**20.0**	**19.8**	**18.5**	**19.7**	**22.0**	**24.8**	**24.3**	**2**
3	**Net acquisition of financial assets**	**956.4**	**-310.9**	**-362.0**	**333.9**	**399.4**	**356.1**	**377.4**	**120.6**	**743.6**	**743.9**	**463.9**	**3**
4	Vault cash	2.7	-2.8	-2.2	8.1	7.1	-7.7	-6.2	11.0	31.3	-25.8	-4.7	4
5	Reserves at Federal Reserve	596.6	53.7	-89.7	224.8	-6.7	-6.6	-160.1	-165.7	305.6	730.3	80.4	5
6	Credit market instruments	241.9	-336.7	-176.6	126.9	357.8	274.7	349.6	174.3	632.8	161.8	187.7	6
7	Open market paper	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	-23.7	68.1	93.0	-43.7	69.3	27.6	142.4	-7.9	115.2	-80.9	-100.3	8
9	Agency- and GSE-backed securities	136.2	168.0	110.1	106.9	35.5	260.2	-123.2	17.2	-12.0	163.5	60.7	9
10	Residential mortgage pass-through securities	153.9	-13.4	-2.2	63.8	18.6	210.3	-57.5	2.0	-80.5	160.1	61.5	10
11	Commercial mortgage pass-through securities	0.0	0.1	-0.2	4.8	8.6	5.2	6.6	11.4	11.4	11.7	12.6	11
12	Residential CMOs and other structured MBS	19.8	70.1	129.4	80.3	-10.8	66.5	-85.5	-2.2	-21.9	-31.4	-45.7	12
13	Commercial CMOs and other structured MBS	0.0	0.1	-0.4	9.8	21.0	13.2	26.6	22.0	22.4	19.5	27.4	13
14	Other	-37.5	111.3	-16.6	-51.8	-1.9	-35.0	-13.3	-16.0	56.6	3.5	4.9	14
15	Municipal securities	19.9	2.4	30.3	42.6	65.8	47.7	83.0	84.7	47.9	53.9	66.2	15
16	Corporate and foreign bonds	-64.1	25.9	-98.8	3.0	-1.2	-78.3	-13.9	55.4	32.2	-14.8	9.5	16
17	Private residential mortgage pass-through securities	-25.7	6.6	-9.7	-3.1	15.3	-1.3	62.5	-2.6	2.5	3.7	13.7	17
18	Private commercial mortgage pass-through securities	0.0	1.1	-6.4	-2.5	0.4	1.4	-0.3	-0.3	0.6	-0.5	1.8	18
19	Private residential CMOs and other structured MBS	-43.3	-51.6	-70.6	-22.0	-20.8	-47.0	-14.5	-3.8	-17.7	-18.8	-19.9	19
20	Private commercial CMOs and other structured MBS	0.0	-3.8	-1.4	2.7	4.1	-5.1	10.2	5.0	6.3	4.4	2.5	20
21	Other	5.0	73.7	-10.7	27.8	-0.1	-26.3	-71.8	57.0	40.5	-3.5	11.4	21
22	Depository institution loans n.e.c.	131.2	-277.7	-35.9	156.3	212.4	201.1	216.8	163.1	268.8	45.2	145.0	22
23	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Mortgages	-43.4	-243.3	-205.0	-145.4	-52.2	-153.1	0.8	-171.1	114.7	-14.8	-26.2	24
25	Consumer credit	70.1	-64.5	-70.3	7.1	28.1	-30.4	43.7	33.0	66.0	9.8	32.8	25
26	Corporate equities	0.9	6.3	-1.8	1.0	5.1	8.5	3.0	6.1	3.0	-2.7	0.1	26
27	Mutual fund shares	1.3	14.8	-5.8	-0.8	8.3	-10.3	11.6	11.1	20.7	13.8	2.2	27
28	Security credit	12.8	-59.2	-5.8	37.3	42.3	-39.4	75.8	128.1	4.7	-135.7	-41.6	28
29	Life insurance reserves	6.4	0.8	4.5	4.8	7.4	12.4	4.8	5.9	6.4	5.3	4.7	29
30	Miscellaneous assets	93.7	12.2	-84.6	-68.2	-21.9	124.4	99.0	-50.0	-261.0	-3.1	235.0	30
31	**Net increase in liabilities**	**992.7**	**-59.6**	**-141.7**	**472.8**	**493.5**	**799.9**	**299.4**	**405.4**	**469.4**	**871.3**	**24.0**	**31**
32	Net interbank liabilities	746.9	-534.3	-213.0	-229.4	-125.0	387.1	-205.9	-191.2	-490.0	560.9	185.8	32
33	Federal Reserve float	-1.5	-0.6	0.7	0.8	0.1	-0.4	0.0	0.4	0.5	-0.4	-0.5	33
34	Borrowing from Federal Reserve banks	511.1	-463.1	-96.4	-0.0	-0.1	-0.8	0.3	0.2	-0.2	-0.2	0.4	34
35	To domestic banking	71.3	23.5	-28.2	58.3	-31.4	143.8	-97.8	-133.3	-38.4	237.6	-14.7	35
36	To foreign banks	166.1	-94.1	-89.0	-288.5	-93.6	244.4	-108.4	-58.5	-451.8	323.9	200.6	36
37	Checkable deposits	137.9	94.0	69.6	319.4	176.9	62.4	32.6	163.9	448.7	264.9	-286.3	37
38	Federal government	-39.5	0.3	-0.1	-2.7	0.3	-0.1	0.8	-0.2	0.7	-0.7	0.3	38
39	Rest of the world	31.2	-28.7	-3.8	25.6	-4.2	-13.5	-4.5	4.6	-3.4	-22.8	-22.5	39
40	Private domestic	146.2	122.4	73.5	296.5	180.8	76.0	36.4	159.5	451.4	288.4	-264.1	40
41	Small time and savings deposits	480.6	472.3	271.7	537.1	491.6	357.5	405.0	498.6	705.2	107.7	306.7	41
42	Large time deposits	-69.0	-329.8	-130.2	-35.3	-4.8	35.6	71.0	-116.2	-9.7	-93.7	36.4	42
43	Federal funds and security RPs (net)	-255.8	253.5	-194.9	-112.9	-138.2	-211.7	-59.3	-115.2	-166.4	-138.2	-97.8	43
44	Credit market instruments	-0.9	-292.2	-161.7	-73.9	-27.2	-35.7	-23.0	-74.5	24.3	-4.9	64.3	44
45	Open market paper	0.2	0.1	-20.1	7.6	-33.1	-65.1	-9.0	-45.4	-13.0	-52.2	-41.2	45
46	Corporate bonds	0.1	-28.5	6.7	-21.0	1.3	50.4	-50.9	-18.2	23.7	-7.6	-9.8	46
47	Other loans and advances	-1.2	-263.9	-148.3	-60.5	4.6	-21.0	36.9	-10.9	13.5	54.9	115.3	47
48	Corporate equity issues	12.1	11.6	11.9	6.4	2.1	3.5	1.3	1.1	2.3	1.4	0.8	48
49	Taxes payable (net)	-86.0	7.3	6.6	10.6	6.7	7.7	9.1	16.3	-6.4	7.6	-51.8	49
50	Miscellaneous liabilities	26.7	257.9	198.4	50.8	111.5	193.5	68.5	222.6	-38.5	165.6	-134.2	50
51	Investment by holding companies	113.6	166.8	33.4	76.1	101.2	22.3	174.2	136.6	71.8	110.7	-101.0	51
52	Other	-86.9	91.2	165.1	-25.4	10.3	171.2	-105.7	86.0	-110.3	54.9	-33.3	52
53	Discrepancy	35.9	309.3	332.2	183.0	86.2	440.8	-48.1	318.7	-366.7	198.3	-437.5	53
	Memo:												
54	Consumer leases not included above (2)	-1.7	-2.6	-0.8	-0.1	0.4	-0.4	-0.2	1.0	1.2	1.2	2.0	54

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving**	**2.2**	**2.2**	**2.2**	**2.8**	**3.3**	**3.3**	**3.3**	**3.3**	**3.3**	**3.4**	**3.4**	**1**
2	**Fixed nonresidential investment**	**2.6**	**2.3**	**1.9**	**2.3**	**2.9**	**2.8**	**2.9**	**2.9**	**3.0**	**2.9**	**3.0**	**2**
3	**Net acquisition of financial assets**	**576.8**	**-357.3**	**69.3**	**662.2**	**-32.2**	**-270.0**	**186.4**	**34.8**	**-80.0**	**379.7**	**936.8**	**3**
4	Reserves at Federal Reserve	238.0	45.1	66.7	360.2	-72.2	-127.3	34.6	-68.9	-127.2	410.1	873.2	4
5	Credit market instruments	100.8	-285.8	-30.8	37.7	-0.7	-51.3	-40.3	75.1	13.6	-85.4	-41.5	5
6	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Treasury securities	5.1	22.0	3.5	-0.5	16.1	44.5	-42.6	65.3	-2.7	11.8	-50.5	7
8	Agency- and GSE-backed securities	-6.5	-19.3	-4.8	4.0	1.5	-6.1	12.9	-8.3	7.6	-17.5	-6.4	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	32.1	-156.7	-11.0	0.6	-5.8	-72.2	0.7	29.0	19.4	-73.2	-37.9	10
11	Depository institution loans n.e.c.	65.1	-125.4	-16.1	36.1	-10.7	-11.2	-11.3	-11.0	-9.6	-1.6	53.7	11
12	Other loans and advances	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Mortgages	5.2	-6.4	-2.5	-2.6	-1.9	-6.4	-0.1	0.1	-1.2	-4.9	-0.4	13
14	Corporate equities	0.0	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Security credit	-126.3	-0.8	28.5	41.6	58.0	66.0	90.7	29.3	46.0	-12.5	-16.4	15
16	Miscellaneous assets	364.3	-115.8	4.9	222.7	-17.3	-157.4	101.4	-0.7	-12.4	67.5	121.5	16
17	**Net increase in liabilities**	**572.1**	**-355.9**	**70.5**	**666.8**	**-29.6**	**-266.1**	**187.3**	**40.5**	**-79.9**	**387.5**	**954.1**	**17**
18	Net interbank liabilities	240.4	-158.9	48.2	496.5	-12.0	-9.0	161.6	35.6	-236.2	312.6	743.3	18
19	To foreign banks	244.7	-176.3	40.8	509.6	-57.7	15.9	147.9	-168.5	-226.1	264.0	793.7	19
20	To domestic banks	-4.3	17.5	7.3	-13.1	45.7	-24.9	13.7	204.2	-10.1	48.6	-50.4	20
21	Checkable deposits	1.7	2.6	5.7	23.7	16.2	-5.1	18.4	19.9	31.7	7.5	39.0	21
22	Small time and savings deposits	0.1	4.4	5.8	13.2	13.8	36.0	16.8	1.2	1.2	20.7	11.5	22
23	Large time deposits	-123.2	173.9	-49.6	-172.4	-24.8	-119.2	-114.7	6.7	127.9	39.0	31.0	23
24	Federal funds and security RPs (net)	-96.3	40.3	52.9	50.2	20.0	42.6	-1.5	-27.1	65.8	-13.8	-88.9	24
25	Acceptance liabilities	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Miscellaneous liabilities	549.5	-418.2	7.5	255.5	-42.7	-211.4	106.6	4.1	-70.3	21.5	218.2	26
27	Foreign direct investment in U.S.	24.8	16.6	12.4	27.2	-2.4	-26.4	6.7	5.6	4.4	7.7	7.2	27
28	Investment by funding corporations	35.6	-73.5	-31.5	-33.7	-11.8	65.7	-103.0	-42.3	32.3	67.7	-3.4	28
29	Other	489.1	-361.2	26.6	262.1	-28.5	-250.7	203.0	40.8	-107.1	-53.8	214.4	29
30	Discrepancy	-5.1	1.3	1.5	5.1	3.1	4.3	1.3	6.1	0.5	8.2	17.8	30

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**1**
2	**Fixed nonresidential investment**	**0.2**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**2**
3	**Net acquisition of financial assets**	**-2.9**	**-7.3**	**-14.8**	**-4.1**	**0.0**	**-0.5**	**11.4**	**-13.3**	**2.6**	**0.7**	**24.0**	**3**
4	Credit market instruments	-1.9	-2.8	-19.3	-4.9	-0.1	-0.6	-4.6	-2.9	7.5	-1.1	-0.1	4
5	Treasury securities	-0.6	-0.7	0.6	-0.0	-0.6	-0.7	1.9	-1.5	-2.1	-0.1	0.1	5
6	Agency- and GSE-backed securities	-2.0	-3.9	-7.7	-8.0	-2.2	1.2	-1.2	-3.3	-5.5	-0.7	-1.1	6
7	Municipal securities	0.5	0.9	-0.9	0.9	-0.8	-0.1	-2.6	0.1	-0.7	0.2	0.2	7
8	Corporate and foreign bonds	0.0	1.5	-1.4	3.6	1.0	0.5	-0.8	2.0	2.4	1.6	-0.2	8
9	Depository institution loans n.e.c.	-1.7	-0.3	-3.3	1.1	1.0	0.4	0.3	1.4	1.7	0.3	3.6	9
10	Home mortgages	1.4	-0.3	-2.5	-2.4	2.3	-1.0	-1.0	-0.8	11.9	-0.3	-3.1	10
11	Commercial mortgages	0.4	-0.0	-4.0	-0.1	-0.8	-0.9	-1.1	-0.9	-0.2	-2.1	0.4	11
12	Miscellaneous assets	-1.0	-4.5	4.5	0.8	0.2	0.1	16.0	-10.4	-5.0	1.8	24.1	12
13	**Net increase in liabilities**	**-3.4**	**-1.1**	**-14.8**	**-3.1**	**-0.1**	**-1.4**	**12.1**	**-11.5**	**0.5**	**0.8**	**26.3**	**13**
14	Net interbank liabilities	-0.6	-1.0	0.9	-1.2	-0.4	0.5	-0.6	-2.9	1.5	1.3	-2.7	14
15	Checkable deposits	-1.1	1.4	0.5	2.8	2.5	0.7	11.0	-5.5	3.9	0.8	17.0	15
16	Small time and savings deposits	1.1	-2.9	-5.2	-0.4	-0.1	-0.8	3.4	-4.1	1.2	1.2	5.9	16
17	Large time deposits	1.1	-2.9	-5.2	-0.4	-0.1	-0.8	3.4	-4.1	1.2	1.2	5.9	17
18	Miscellaneous liabilities	-3.8	4.3	-5.9	-3.9	-2.0	-1.1	-5.0	5.2	-7.2	-3.6	0.2	18
19	Discrepancy	-0.5	6.2	-0.0	1.0	-0.1	-0.9	0.7	1.9	-2.0	0.1	2.3	19

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

F.113 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Gross saving**	**6.5**	**6.3**	**8.4**	**10.0**	**12.0**	**11.2**	**11.7**	**12.3**	**13.0**	**8.2**	**6.6**	**1**
2	**Fixed nonresidential investment**	**3.5**	**3.1**	**2.4**	**2.4**	**2.7**	**2.6**	**2.7**	**2.7**	**2.8**	**2.7**	**2.8**	**2**
3	**Net acquisition of financial assets**	**44.6**	**51.1**	**79.4**	**35.1**	**55.0**	**157.4**	**3.3**	**7.1**	**52.2**	**103.1**	**26.1**	**3**
4	Reserves at Federal Reserve	4.7	18.1	14.1	9.2	7.7	84.6	-46.2	-31.8	24.4	56.8	-62.0	4
5	Credit market instruments	40.4	33.5	24.0	37.6	46.0	77.0	41.7	41.9	23.7	53.7	33.2	5
6	Open market paper	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Treasury securities	-1.6	5.4	5.9	-2.5	1.7	11.0	-1.7	4.0	-6.5	-0.4	0.6	7
8	Agency- and GSE-backed securities	14.4	27.8	40.9	30.6	14.9	33.1	17.8	11.0	-2.3	14.5	1.3	8
9	Municipal securities	0.0	0.0	0.0	3.2	1.0	5.9	-3.2	-0.2	1.5	4.5	-1.5	9
10	Corporate and foreign bonds	-8.4	-6.7	-15.7	-0.3	0.3	2.4	0.5	-1.6	0.1	4.6	3.0	10
11	Depository institution loans n.e.c.	4.8	1.3	3.5	6.6	0.1	-3.2	-0.4	10.2	-6.1	-0.4	3.4	11
12	Home mortgages	32.0	4.8	0.0	3.5	7.3	8.5	6.1	7.5	7.3	3.9	13.6	12
13	Consumer credit	-0.4	0.9	-10.7	-3.4	20.6	19.4	22.4	10.9	29.7	26.9	12.8	13
14	Mutual fund shares	-0.0	-0.7	0.2	0.3	0.4	1.0	-0.1	0.4	0.4	1.1	-0.8	14
15	Miscellaneous assets	-0.4	0.2	41.1	-12.1	0.8	-5.1	8.0	-3.4	3.7	-8.5	55.8	15
16	**Net increase in liabilities**	**53.7**	**59.3**	**68.0**	**1.3**	**51.5**	**135.5**	**18.9**	**10.9**	**40.6**	**139.7**	**19.1**	**16**
17	Net interbank liabilities	-5.7	-10.9	42.2	-23.7	-7.3	68.6	-51.4	-41.5	-5.1	42.9	-14.2	17
18	Shares/deposits	45.1	72.0	34.3	41.5	51.3	77.3	45.3	37.3	45.4	50.6	39.7	18
19	Checkable	1.6	11.6	5.5	10.7	10.7	43.9	-5.7	-3.1	7.8	42.6	-10.8	19
20	Small time and savings	43.0	43.4	26.1	27.4	34.4	26.1	48.5	34.0	28.9	1.3	50.2	20
21	Large time	0.5	17.0	2.8	3.4	6.2	7.2	2.4	6.4	8.8	6.7	0.2	21
22	Federal funds and security RPs (net)	4.8	-2.4	0.1	-15.9	6.2	-11.8	26.8	14.3	-4.3	44.9	-3.6	22
23	Other loans and advances	8.3	-14.1	-0.4	-2.0	0.9	-5.1	3.3	2.6	2.8	-11.4	4.9	23
24	Miscellaneous liabilities	1.1	14.7	-8.3	1.3	0.3	6.5	-5.1	-1.8	1.8	12.8	-7.7	24
25	Discrepancy	12.0	11.5	-5.5	-26.2	5.8	-13.4	24.6	13.4	-1.3	42.1	-3.2	25

F.114 Property-Casualty Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving less net capital transfers paid (1)**	**30.3**	**41.4**	**51.4**	**32.9**	**27.1**	**39.2**	**41.2**	**42.2**	**-14.0**	**50.8**	**31.0**	**1**
2	**Fixed nonresidential investment**	**20.4**	**20.1**	**16.8**	**17.5**	**18.7**	**18.4**	**18.6**	**18.7**	**19.1**	**19.3**	**19.4**	**2**
3	**Net acquisition of financial assets**	**25.1**	**40.1**	**-38.2**	**24.6**	**22.4**	**11.6**	**14.6**	**24.8**	**38.5**	**28.2**	**31.2**	**3**
4	Checkable deposits and currency	-14.8	-0.3	5.0	-8.5	12.3	20.2	0.5	14.6	13.9	-18.8	-4.6	4
5	Money market fund shares	12.1	-3.2	-4.0	-5.6	3.8	3.5	3.7	3.8	4.0	-4.3	-8.8	5
6	Security RPs	0.8	0.1	-0.7	-2.1	0.1	0.1	0.1	0.1	0.1	-0.4	-0.7	6
7	Credit market instruments	-15.9	33.3	3.9	36.2	-2.5	-13.7	-11.0	1.1	13.6	20.4	4.2	7
8	Open market paper	5.8	-9.3	-1.9	0.9	-1.3	-1.4	-1.3	-1.3	-1.2	0.2	-2.9	8
9	Treasury securities	-5.6	22.9	3.2	4.6	-6.1	-7.3	-6.9	-5.7	-4.6	-0.0	-4.8	9
10	Agency- and GSE-backed securities	-11.5	1.9	-0.4	6.9	-9.0	-10.7	-10.2	-8.4	-6.8	2.7	1.3	10
11	Municipal securities	10.6	-12.6	-21.0	-17.4	-3.4	-7.3	-6.5	-2.1	2.3	7.7	3.6	11
12	Corporate and foreign bonds	-15.4	30.8	24.3	40.4	16.7	12.0	13.1	18.2	23.5	9.0	4.2	12
13	Commercial mortgages	0.2	-0.5	-0.3	0.8	0.7	1.0	0.8	0.5	0.5	0.9	2.9	13
14	Corporate equities	35.1	-2.4	-20.9	2.3	6.5	5.3	12.2	-1.6	10.1	6.8	11.7	14
15	Mutual fund shares	-0.4	0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	15
16	Trade receivables	1.3	-3.7	0.8	3.4	4.8	15.8	3.6	9.8	-10.0	8.1	10.4	16
17	Miscellaneous assets	6.8	16.3	-22.2	-1.0	-2.6	-19.6	5.5	-3.0	6.7	16.4	19.1	17
18	**Net increase in liabilities**	**14.3**	**-4.3**	**2.9**	**16.9**	**-6.0**	**-22.6**	**-11.3**	**1.4**	**8.7**	**2.5**	**15.8**	**18**
19	Security RPs	1.9	-1.7	0.8	-1.1	0.4	0.3	0.0	0.7	0.7	1.1	1.3	19
20	Corporate equity issues	0.4	-5.3	-12.7	-10.7	-14.5	-18.1	-13.1	-22.2	-4.8	-3.6	-6.4	20
21	Taxes payable (net)	-28.1	5.3	5.6	-4.4	3.8	26.0	-20.7	17.9	-8.1	30.4	-8.1	21
22	Miscellaneous liabilities	40.2	-2.6	9.2	33.1	4.4	-30.9	22.5	5.0	20.9	-25.5	29.0	22
23	Discrepancy	-0.8	-23.2	75.7	7.6	-19.9	-13.4	-3.3	0.0	-62.8	5.8	-3.9	23

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

F.115 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Gross saving**	**-44.6**	**13.5**	**16.6**	**8.0**	**2.8**	**-4.1**	**6.6**	**4.6**	**3.9**	**8.4**	**5.1**	**1**
2	**Fixed nonresidential investment**	**14.9**	**14.6**	**12.5**	**13.1**	**14.0**	**13.8**	**14.0**	**14.0**	**14.3**	**14.5**	**14.5**	**2**
3	**Net acquisition of financial assets**	**167.1**	**115.3**	**189.9**	**220.5**	**125.4**	**85.5**	**-40.5**	**209.5**	**247.0**	**26.0**	**14.2**	**3**
4	Checkable deposits and currency	24.4	-32.1	1.0	2.0	2.7	-3.4	12.9	-10.2	11.4	2.8	-38.9	4
5	Money market fund shares	17.5	-5.5	-12.7	7.9	-4.8	-5.7	-4.7	-4.5	-4.3	15.9	-29.6	5
6	Security RPs	5.2	2.2	0.7	-0.8	-2.7	-7.6	-1.0	-1.0	-1.0	5.2	0.8	6
7	Credit market instruments	11.6	139.8	151.6	123.6	73.6	145.6	-111.0	153.2	106.6	107.0	32.0	7
8	Open market paper	-3.4	11.5	-8.9	-11.2	15.0	12.0	1.7	2.0	44.1	21.3	-20.3	8
9	Treasury securities	35.1	27.7	23.2	10.5	4.6	7.1	-4.5	9.9	6.0	7.9	-6.8	9
10	Agency- and GSE-backed securities	-16.7	5.8	4.0	-1.2	-13.1	-5.3	-31.8	-2.5	-12.9	-9.5	-36.6	10
11	Municipal securities	5.7	26.1	39.2	9.3	9.6	12.7	1.4	14.3	10.0	3.0	3.3	11
12	Corporate and foreign bonds	-45.5	97.6	102.9	93.4	43.8	105.9	-95.9	119.2	46.0	83.4	73.4	12
13	Other loans and advances	20.3	-12.6	-0.2	7.9	1.8	-7.9	4.1	4.8	6.2	-3.4	6.1	13
14	Mortgages	16.3	-16.3	-8.6	15.0	11.9	21.1	13.9	5.5	7.2	4.3	12.9	14
15	Corporate equities	81.8	33.4	45.6	37.7	15.3	6.4	16.2	20.0	18.5	18.7	65.0	15
16	Mutual fund shares	-10.7	0.0	1.0	1.1	1.3	1.2	1.3	1.3	1.3	1.3	1.4	16
17	Miscellaneous assets	37.2	-22.5	2.8	48.9	40.1	-51.0	45.9	50.8	114.5	-124.8	-16.5	17
18	**Net increase in liabilities**	**166.9**	**30.9**	**168.1**	**201.3**	**91.4**	**68.4**	**-97.4**	**191.3**	**203.1**	**7.1**	**9.2**	**18**
19	Security RPs	-7.3	-0.5	-2.2	0.1	3.1	1.6	3.6	4.0	3.4	0.5	0.6	19
20	Corporate equity issues	-10.7	-0.9	-4.8	-11.5	-9.9	-11.5	-11.9	-7.6	-8.6	-6.6	-9.7	20
21	Other loans and advances	26.2	-6.6	-3.2	1.8	4.8	6.6	15.7	-0.2	-3.0	5.2	6.5	21
22	Life insurance reserves	66.0	25.4	16.4	92.8	-11.9	-10.1	-74.6	12.0	25.1	-10.2	12.9	22
23	Pension entitlements (1)	22.5	2.6	145.3	75.3	74.8	48.1	-46.9	112.1	186.0	23.7	-7.0	23
24	Taxes payable (net)	-19.7	-7.0	2.6	5.2	-4.6	-14.8	13.9	0.9	-18.5	-0.6	-6.7	24
25	Miscellaneous liabilities	89.8	17.9	14.0	37.7	35.1	48.6	2.8	70.2	18.8	-4.9	12.6	25
26	Discrepancy	-59.7	-85.6	-17.7	-24.3	-45.3	-35.0	-64.3	-27.6	-54.2	-24.9	-14.5	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.116 Private and Public Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving**	**1.2**	**1.3**	**1.3**	**1.3**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1**
2	**Fixed nonresidential investment**	**2.2**	**1.5**	**1.3**	**1.1**	**1.4**	**1.4**	**1.4**	**1.4**	**1.5**	**1.4**	**1.5**	**2**
3	**Net acquisition of financial assets (2)**	**514.4**	**424.5**	**469.3**	**397.9**	**422.3**	**416.5**	**428.7**	**414.2**	**429.7**	**440.3**	**484.5**	**3**
4	Checkable deposits and currency	-5.6	-2.9	2.7	6.1	-0.5	-1.3	-1.2	-0.7	1.3	-0.2	1.5	4
5	Time and savings deposits	-3.9	4.4	5.5	5.0	-3.2	-5.1	-3.0	-2.0	-2.5	-0.6	-3.4	5
6	Money market fund shares	-0.1	-11.5	-7.1	18.4	-5.2	-7.0	-6.9	-3.4	-3.5	-0.4	-5.6	6
7	Security RPs	-1.2	0.1	0.2	0.3	-0.2	-0.3	-0.3	0.6	-1.0	-0.1	-0.3	7
8	Credit market instruments	-7.5	-65.7	156.0	93.6	23.8	79.7	5.0	-32.9	43.4	40.7	137.9	8
9	Open market paper	-6.4	2.0	3.6	5.7	-3.9	-2.1	-1.1	-8.9	-3.5	1.3	-4.7	9
10	Treasury securities	16.7	64.4	51.3	59.1	101.2	143.5	71.4	89.9	100.0	101.4	115.8	10
11	Agency- and GSE-backed securities	-31.1	-9.3	8.9	11.2	35.2	67.0	27.3	12.0	34.4	15.0	25.5	11
12	Corporate and foreign bonds	24.4	-116.8	89.3	21.2	-106.9	-125.2	-92.2	-123.5	-86.6	-73.9	4.1	12
13	Mortgages	-10.8	-6.1	2.3	-4.4	-3.8	-5.0	-3.1	-3.6	-3.4	-4.2	-4.8	13
14	Corporate equities	28.7	-66.1	-53.4	-145.4	42.2	40.4	55.1	35.5	37.7	3.4	-15.2	14
15	Mutual fund shares	57.8	54.3	21.8	-13.8	56.6	79.2	61.5	56.2	29.7	62.7	24.6	15
16	Miscellaneous assets	446.1	511.9	343.6	433.7	308.8	230.9	318.5	360.9	324.7	334.7	344.8	16
17	Claims of pension fund on sponsor (3)	303.4	397.2	279.5	294.6	269.3	189.0	194.0	293.4	401.0	136.3	564.7	17
18	Other	-16.5	28.6	28.4	52.9	-2.5	-56.1	22.3	16.2	7.7	-41.9	46.9	18
19	**Pension entitlements (liabilities) (4)**	**515.4**	**424.8**	**469.4**	**397.7**	**422.2**	**416.4**	**428.7**	**414.2**	**429.7**	**440.2**	**484.4**	**19**
	Memo:												
20	Household retirement assets (5)	760.1	639.2	686.0	481.1	640.3	369.4	708.1	608.4	875.4	27.4	ND	20
21	Defined benefit plans (6)	346.8	350.5	359.8	350.3	342.6	340.3	339.0	343.7	347.6	347.7	347.6	21
22	Defined contibution plans (7)	167.6	74.0	109.5	47.7	79.6	76.2	89.7	70.5	82.1	92.6	136.8	22
23	Individual retirement plans (IRAs) (8)	247.5	198.6	88.7	20.1	164.4	-72.6	320.1	113.0	297.2	-413.5	ND	23
24	Annuities at life insurance companies (9)	-1.8	16.1	127.9	63.1	53.6	25.5	-40.7	81.1	148.5	0.6	ND	24

(1) Private pension funds, state and local government employee retirement funds, and federal government employee retirement funds defined benefit plans and defined contribution plans (including 401(k) type plans).
(2) Includes claims on sponsor (i.e., unfunded pension entitlements).
(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.
(5) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.
(6) Additional detail on private defined benefit plans is available on table L.117.b.
(7) Additional detail on private defined contribution plans is available on table L.117.c.
(8) IRA assets are not included above. See table L.226.i for a sectoral distribution of IRA accounts.
(9) Annuities held in IRAs at life insurance companies are excluded. They are included in line 23.

F.117 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving**	**0.4**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**1**
2	**Fixed nonresidential investment**	**0.8**	**0.6**	**0.5**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.5**	**0.5**	**0.5**	**2**
3	**Net acquisition of financial assets (2)**	**209.1**	**115.0**	**146.6**	**82.7**	**120.5**	**114.7**	**127.2**	**120.5**	**119.6**	**135.7**	**176.7**	**3**
4	Checkable deposits and currency	-5.5	-2.9	2.1	5.7	-0.3	-1.1	-1.0	-0.6	1.4	-0.2	1.7	4
5	Time and savings deposits	-4.1	2.8	-0.9	1.4	-1.8	-3.6	-0.9	-1.1	-1.7	-0.1	-1.6	5
6	Money market fund shares	5.1	-8.8	-10.1	16.4	-3.6	-5.3	-4.4	-2.4	-2.5	0.2	-3.5	6
7	Security RPs	-1.0	0.2	-0.2	0.0	-0.1	-0.2	-0.1	0.7	-1.0	-0.0	-0.1	7
8	Credit market instruments	-4.9	12.7	123.2	73.2	11.8	42.3	15.7	-6.1	-4.5	27.7	65.9	8
9	Open market paper	-5.9	1.0	-2.7	2.1	-2.5	-0.5	1.2	-8.0	-2.6	1.9	-2.8	9
10	Treasury securities	6.4	35.0	33.2	27.8	47.7	76.8	33.1	47.3	33.6	60.0	50.0	10
11	Agency- and GSE-backed securities	-0.2	-6.4	6.5	3.3	16.9	33.1	11.2	7.0	16.4	9.1	15.4	11
12	Corporate and foreign bonds	2.9	-14.5	83.4	44.6	-47.8	-63.6	-28.0	-50.0	-49.5	-40.6	6.1	12
13	Mortgages	-8.0	-2.4	2.8	-4.6	-2.6	-3.5	-1.9	-2.4	-2.4	-2.8	-2.9	13
14	Corporate equities	-73.2	-95.4	25.2	-63.8	9.6	-12.6	19.3	32.9	-1.1	15.8	11.3	14
15	Mutual fund shares	85.5	56.5	35.1	1.9	52.2	73.5	56.6	54.9	23.6	48.2	29.0	15
16	Miscellaneous assets	207.1	149.9	-27.6	47.9	52.8	21.7	41.9	42.2	105.3	44.1	74.0	16
17	Unallocated insurance contracts (3)	81.2	32.6	-45.5	12.4	3.5	-2.1	5.0	6.4	4.9	9.6	5.9	17
18	Contributions receivable	14.7	-8.4	15.4	3.0	-2.1	-6.5	1.4	-0.9	-2.3	0.8	-0.1	18
19	Claims of pension fund on sponsor (4)	109.3	88.6	-9.9	-11.6	54.1	80.4	15.0	24.3	96.8	59.1	39.9	19
20	Other	1.9	37.1	12.3	44.1	-2.8	-50.1	20.5	12.4	5.9	-25.4	28.3	20
21	**Pension entitlements (liabilities) (5)**	**209.5**	**115.1**	**146.7**	**82.6**	**120.5**	**114.7**	**127.1**	**120.5**	**119.6**	**135.7**	**176.6**	**21**
	Memo:												
	Net acquisition of financial assets (6)												
22	Defined benefit plans	57.1	57.3	53.3	50.9	50.7	50.6	50.6	51.0	50.7	50.7	50.7	22
23	Defined contibution plans	152.0	57.7	93.3	31.8	69.8	64.2	76.6	69.5	68.9	85.0	126.0	23

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).
(2) Includes claims on sponsor (i.e., unfunded pension entitlements).
(3) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.
(4) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.
(6) Additional detail on defined benefit plans and defined contribution plans is available on F.117.b and F.117.c.

F.118 State and Local Government Employee Retirement Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving**	**0.7**	**0.8**	**0.8**	**0.8**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.1**	**1**
2	**Fixed nonresidential investment**	**1.4**	**0.9**	**0.8**	**0.7**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**2**
3	**Net acquisition of financial assets (2)**	**208.9**	**215.8**	**220.6**	**209.4**	**203.3**	**200.8**	**200.1**	**203.9**	**208.3**	**208.4**	**208.4**	**3**
4	Checkable deposits and currency	-0.1	0.0	0.6	0.4	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.2	4
5	Time and savings deposits	0.3	1.6	6.4	3.6	-1.3	-1.4	-2.1	-0.9	-0.8	-0.5	-1.8	5
6	Money market fund shares	-5.2	-2.8	3.1	2.0	-1.6	-1.7	-2.5	-1.0	-1.0	-0.6	-2.1	6
7	Security RPs	-0.2	-0.1	0.4	0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.0	-0.2	7
8	Credit market instruments	-26.5	-85.8	22.1	0.4	-2.0	31.8	-27.6	-36.2	24.0	21.8	70.5	8
9	Open market paper	-0.5	1.0	6.3	3.6	-1.4	-1.6	-2.3	-0.9	-0.9	-0.6	-1.9	9
10	Treasury securities	-14.3	22.0	8.0	13.4	41.2	64.2	25.2	32.5	42.9	45.5	60.6	10
11	Agency- and GSE-backed securities	-30.6	-3.0	1.8	7.1	17.6	31.9	13.6	7.3	17.7	8.2	11.9	11
12	Municipal securities	-0.2	0.1	0.7	0.9	1.9	1.5	2.7	1.1	2.4	1.2	2.0	12
13	Corporate and foreign bonds	22.0	-102.3	5.7	-24.8	-60.1	-62.7	-65.6	-75.1	-37.2	-31.1	-0.2	13
14	Mortgages	-2.8	-3.7	-0.5	0.2	-1.2	-1.5	-1.1	-1.1	-1.0	-1.5	-1.9	14
15	Corporate equities	110.3	20.5	-84.0	-77.4	36.7	46.5	39.6	11.0	49.5	-28.7	-35.8	15
16	Mutual fund shares	-27.6	-2.3	-13.2	-15.7	4.5	5.7	4.8	1.3	6.1	14.5	-4.4	16
17	Miscellaneous assets	158.1	284.6	285.3	295.8	167.3	120.3	188.3	229.9	130.8	202.1	182.3	17
18	Claims of pension fund on sponsor (3)	176.5	293.1	269.3	287.0	167.0	126.3	186.5	226.1	129.1	218.5	163.7	18
19	Other	-18.4	-8.5	16.1	8.8	0.3	-6.0	1.8	3.8	1.7	-16.5	18.6	19
20	**Pension entitlements (liabilities) (4)**	**209.5**	**215.9**	**220.7**	**209.3**	**203.3**	**200.8**	**200.1**	**203.9**	**208.3**	**208.3**	**208.3**	**20**

(1) Defined benefit plans.
(2) Includes claims on sponsor (i.e., unfunded pension entitlements).
(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(4) Actuarial value of accrued defined benefit pension entitlements. These liabilities are assets of the household sector.

F.119 Federal Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net acquisition of financial assets (1)**	**96.5**	**93.7**	**102.1**	**105.9**	**98.5**	**100.9**	**101.5**	**89.8**	**101.7**	**96.2**	**99.4**	**1**
2	Credit market instruments	23.9	7.4	10.8	20.0	13.9	5.5	16.9	9.4	23.9	-8.7	1.5	2
3	Treasury securities	24.7	7.4	10.0	17.9	12.3	2.5	13.1	10.1	23.5	-4.2	5.2	3
4	Agency- and GSE-backed securities	-0.2	0.0	0.6	0.7	0.6	2.0	2.4	-2.2	0.4	-2.2	-1.9	4
5	Corporate and foreign bonds	-0.5	-0.0	0.2	1.4	1.0	1.1	1.4	1.6	0.0	-2.3	-1.8	5
6	Corporate equities	-8.4	8.8	5.4	-4.2	-4.1	6.5	-3.8	-8.4	-10.8	16.3	9.3	6
7	Miscellaneous assets (2)	80.9	77.5	85.9	90.0	88.6	88.9	88.3	88.8	88.6	88.6	88.6	7
8	Nonmarketable Treasury securities	63.3	61.9	65.7	70.8	40.4	106.6	95.8	45.8	-86.5	229.9	-272.6	8
9	Claims of pension fund on sponsor (3)	17.6	15.6	20.2	19.2	48.2	-17.7	-7.5	43.0	175.1	-141.3	361.1	9
10	**Pension entitlements (liabilities) (4)**	**96.5**	**93.7**	**102.1**	**105.9**	**98.5**	**100.9**	**101.5**	**89.8**	**101.7**	**96.2**	**99.4**	**10**
	Memo:												
	Net acquisition of financial assets												
11	Defined benefit plans (2)	80.9	77.5	85.9	90.0	88.6	88.9	88.3	88.8	88.6	88.6	88.6	11
12	Defined contibution plans (5)	15.6	16.2	16.2	15.9	9.8	12.0	13.1	1.0	13.1	7.6	10.8	12

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).
(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) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.
(5) Includes the Thrift Savings Plan and the National Railroad Retirement Investment Trust.

F.120 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net acquisition of financial assets**	**724.2**	**-498.7**	**-503.2**	**-112.8**	**7.1**	**-190.9**	**-148.9**	**55.3**	**312.8**	**-135.0**	**77.2**	**1**
2	Foreign deposits	-14.6	11.6	8.7	-62.9	0.4	-11.3	-28.6	28.7	12.5	21.8	-46.7	2
3	Checkable deposits and currency	5.6	10.5	-3.7	5.8	-3.6	-23.0	-4.2	1.5	11.4	23.4	49.6	3
4	Time and savings deposits	102.7	169.9	-107.7	-56.3	32.8	-118.5	-19.4	152.6	116.4	-32.2	81.4	4
5	Security RPs	-63.5	-62.4	-0.6	11.1	54.2	115.6	42.4	-91.9	150.6	-206.7	-135.0	5
6	Credit market instruments	727.9	-619.9	-396.6	-9.8	-82.7	-106.2	-118.5	-27.8	-78.4	80.0	112.2	6
7	Open market paper	-56.1	-108.0	-116.3	-40.0	-13.3	14.8	-0.6	-59.1	-8.5	51.0	135.5	7
8	Treasury securities	399.5	-171.3	-71.0	107.9	14.5	138.0	-57.2	65.3	-88.2	55.4	-18.6	8
9	Agency- and GSE-backed securities	520.3	-213.1	-140.2	0.9	-60.2	-213.4	0.7	-13.9	-14.1	35.5	33.4	9
10	Municipal securities	12.9	-69.4	-53.4	-29.4	-20.6	-36.9	-38.8	-3.2	-3.7	-65.8	11.1	10
11	Corporate and foreign bonds	-148.8	-58.1	-15.7	-49.1	-3.0	-8.8	-22.6	-16.9	36.0	4.0	-49.2	11
12	Miscellaneous assets	-33.9	-8.3	-3.4	-0.8	6.1	-47.4	-20.6	-7.9	100.2	-21.3	15.8	12
13	**Net share issues (liabilities)**	**724.2**	**-498.7**	**-503.2**	**-112.8**	**7.1**	**-190.9**	**-148.9**	**55.3**	**312.8**	**-135.0**	**77.2**	**13**

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

F.121 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Gross saving**	**-52.7**	**-40.7**	**-24.9**	**-35.3**	**-33.2**	**-34.4**	**-33.7**	**-33.6**	**-31.1**	**-19.6**	**-6.5**	**1**
2	**Net acquisition of financial assets**	**-9.9**	**497.1**	**370.1**	**338.4**	**625.7**	**586.8**	**585.4**	**782.3**	**548.2**	**957.8**	**498.6**	**2**
3	Security RPs	-7.4	28.6	-15.8	-28.8	54.1	157.1	46.9	108.5	-96.2	168.4	57.2	3
4	Credit market instruments	32.4	387.1	353.6	359.4	642.0	683.2	650.3	655.2	579.2	683.2	277.2	4
5	Open market paper	-62.5	28.6	-13.9	-26.3	27.5	42.4	54.7	41.8	-28.7	-45.2	43.2	5
6	Treasury securities	-1.2	70.0	43.2	70.8	83.8	92.2	100.0	68.4	74.6	104.2	-5.6	6
7	Agency- and GSE-backed securities	-3.7	54.0	156.1	110.0	126.2	156.6	148.0	98.7	101.5	127.9	-17.6	7
8	Municipal securities	17.7	89.4	46.7	15.7	86.2	83.1	87.0	107.2	67.4	76.8	-21.6	8
9	Corporate and foreign bonds	69.7	143.8	122.3	170.3	306.0	306.0	240.5	333.5	344.1	388.7	263.9	9
10	Other loans and advances	12.4	1.3	-0.8	18.9	12.2	2.9	20.1	5.6	20.3	30.8	15.0	10
11	Corporate equities	-38.1	86.5	44.3	4.9	-37.2	-92.5	-50.0	-0.3	-6.3	61.3	164.2	11
12	Miscellaneous assets	3.2	-5.1	-12.0	2.9	-33.1	-161.0	-61.9	18.9	71.4	44.9	0.0	12
13	**Net share issues (liabilities)**	**-9.9**	**497.1**	**370.1**	**338.4**	**625.7**	**586.8**	**585.4**	**782.3**	**548.2**	**957.8**	**498.6**	**13**
14	Discrepancy	-52.7	-40.7	-24.9	-35.3	-33.2	-34.4	-33.7	-33.6	-31.1	-19.6	-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.115).

F.122 Closed-End and Exchange-Traded Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Closed-end funds												
1	**Net acquisition of financial assets**	**-61.8**	**7.6**	**0.4**	**-3.0**	**2.9**	**-30.4**	**14.4**	**9.6**	**17.8**	**13.4**	**7.9**	**1**
2	Credit market instruments	-40.7	10.6	5.2	-1.7	11.6	11.4	5.1	15.0	14.8	30.5	19.2	2
3	Treasury securities	-2.4	1.2	0.7	-0.3	0.3	1.1	-0.5	0.8	-0.1	2.1	-0.3	3
4	Municipal securities	-13.3	3.3	0.4	0.9	3.3	2.3	2.2	3.5	5.0	2.2	-3.4	4
5	Corporate and foreign bonds	-24.9	6.1	4.1	-2.4	8.0	7.9	3.4	10.7	10.0	26.1	22.9	5
6	Corporate equities	-21.1	-3.0	-4.8	-1.3	-8.7	-41.7	9.2	-5.3	3.0	-17.0	-11.4	6
7	**Net share issues (liabilities)**	**-61.8**	**7.6**	**0.4**	**-3.0**	**2.9**	**-30.4**	**14.4**	**9.6**	**17.8**	**13.4**	**7.9**	**7**
	Exchange-traded funds												
8	**Net acquisition of financial assets**	**177.2**	**116.5**	**118.0**	**117.6**	**185.2**	**212.7**	**100.2**	**207.0**	**221.0**	**207.7**	**60.2**	**8**
9	Credit market instruments	23.0	46.0	29.7	46.1	52.3	65.0	73.7	30.3	40.3	28.1	13.1	9
10	Treasury securities	7.4	14.7	9.2	11.4	1.2	-1.7	21.1	-18.1	3.4	-2.9	4.8	10
11	Municipal securities	1.7	3.6	1.7	1.0	3.6	4.2	3.3	2.9	4.0	2.9	-1.8	11
12	Corporate and foreign bonds	13.9	27.6	18.7	33.6	47.6	62.5	49.3	45.5	32.9	28.2	10.1	12
13	Corporate equities	154.2	70.5	88.3	71.6	132.9	147.7	26.4	176.7	180.7	179.6	47.1	13
14	**Net share issues (liabilities)**	**177.2**	**116.5**	**118.0**	**117.6**	**185.2**	**212.7**	**100.2**	**207.0**	**221.0**	**207.7**	**60.2**	**14**

F.123 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving**	**6.7**	**9.6**	**10.6**	**8.8**	**8.5**	**9.1**	**8.3**	**8.3**	**8.5**	**6.4**	**5.3**	**1**
2	**Fixed nonresidential investment**	**1.7**	**0.9**	**3.5**	**3.3**	**3.3**	**3.3**	**3.3**	**3.3**	**3.4**	**3.4**	**3.4**	**2**
3	**Net acquisition of financial assets**	**233.7**	**-345.9**	**-301.4**	**-243.9**	**-209.3**	**-366.2**	**-223.1**	**-93.5**	**-154.3**	**118.1**	**37.6**	**3**
4	Checkable deposits and currency	39.7	11.1	-36.0	9.3	-20.1	-120.8	41.8	-67.1	65.7	46.1	-49.5	4
5	Time and savings deposits	21.9	-42.8	0.3	-12.7	-9.1	-9.2	-5.2	-24.2	2.2	-2.7	4.8	5
6	Federal funds and security RPs (net)	-28.2	7.6	20.6	-38.1	39.0	-18.8	126.3	144.9	-96.5	170.2	-168.5	6
7	Credit market instruments	242.9	-323.0	-315.6	-202.3	-223.2	-223.7	-329.5	-161.8	-177.6	-156.9	251.6	7
8	Open market paper	14.1	3.0	0.2	-3.4	-3.1	-5.2	2.2	-6.3	-3.0	3.1	0.5	8
9	Treasury securities	1.2	19.9	45.9	17.6	-31.2	18.9	-111.9	-18.7	-13.1	22.3	3.6	9
10	Agency- and GSE-backed securities	207.0	-27.4	-85.1	-18.1	-48.3	-45.0	-21.2	-74.1	-53.0	-39.9	-32.5	10
11	Municipal securities	-2.0	-2.2	-4.2	-3.9	-4.1	-3.4	-3.3	-5.3	-4.4	31.7	34.5	11
12	Corporate and foreign bonds	-77.7	-33.8	-16.9	-33.4	-54.6	-26.4	-107.2	-23.6	-61.2	-54.5	3.6	12
13	Other loans and advances	38.1	-284.8	-144.7	-64.2	18.6	-21.9	74.1	4.4	17.9	28.9	141.9	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	4.8	-0.2	7.2	-3.5	8.3	-2.5	18.2	13.0	4.6	-19.7	15.2	15
16	FHLB loans	33.3	-284.6	-151.9	-60.7	10.3	-19.4	56.0	-8.5	13.3	48.7	126.7	16
17	Mortgages	62.2	2.4	-110.8	-96.9	-100.5	-140.7	-162.4	-38.4	-60.7	-148.5	100.0	17
18	Home	8.8	-25.3	-117.7	-103.2	-111.6	-153.6	-163.8	-59.6	-69.5	-136.1	111.8	18
19	Consolidated trusts (2)	0.0	0.0	-232.5	-108.9	-74.1	-38.4	-103.0	-93.2	-61.7	41.2	142.0	19
20	Other	8.8	-25.3	114.8	5.7	-37.6	-115.2	-60.9	33.6	-7.9	-177.2	-30.2	20
21	Multifamily residential	42.5	14.2	2.0	2.8	6.2	8.3	-3.5	16.6	3.6	-14.1	-15.4	21
22	Consolidated trusts (2)	0.0	0.0	25.3	24.5	27.1	25.4	20.5	29.0	33.4	26.2	21.2	22
23	Other	42.5	14.2	-23.3	-21.7	-20.9	-17.1	-24.0	-12.5	-29.9	-40.3	-36.6	23
24	Farm	10.9	13.5	4.9	3.5	4.9	4.7	5.0	4.7	5.3	1.7	3.6	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	-42.6	1.2	29.3	-0.1	4.1	6.3	-56.4	14.7	51.8	61.3	-0.8	26
27	**Net increase in liabilities**	**336.4**	**-317.1**	**-263.8**	**-182.1**	**-160.5**	**-245.7**	**-180.3**	**-133.5**	**-82.5**	**35.1**	**132.9**	**27**
28	Credit market instruments	271.7	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	136.7	28
29	GSE issues (4)	271.7	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	136.7	29
30	Consolidated trusts (2)	0.0	0.0	-207.2	-84.4	-47.0	-13.0	-82.5	-64.2	-28.3	67.3	163.2	30
31	Other	271.7	-475.3	-26.5	-102.8	-107.7	-261.9	-72.6	-49.0	-47.1	-24.2	-26.5	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	27.6	96.0	38.1	29.2	0.6	23.4	-12.5	-4.4	-4.2	7.8	-10.7	33
34	Miscellaneous liabilities	37.1	62.2	-68.1	-24.0	-6.5	5.7	-12.8	-15.9	-2.9	-15.8	6.9	34
35	Discrepancy	107.8	37.5	44.6	67.4	54.0	126.3	47.8	-35.0	76.9	-80.0	97.1	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.124) 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.124 Agency- and GSE-Backed Mortgage Pools (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net acquisition of financial assets**	**497.0**	**415.3**	**186.9**	**165.3**	**132.2**	**134.5**	**146.5**	**105.6**	**142.4**	**138.8**	**39.6**	**1**
2	Home mortgages	492.2	402.5	175.8	148.0	105.0	115.7	112.9	84.8	106.5	110.0	2.0	2
3	Multifamily residential mortgages	4.6	13.0	11.3	19.4	27.0	19.0	31.8	21.0	36.2	29.1	37.7	3
4	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Farm mortgages	0.1	-0.2	-0.2	-2.1	0.3	-0.2	1.7	-0.2	-0.3	-0.2	-0.1	5
6	**Net increase in pool securities (liabilities)(2)**	**497.0**	**415.3**	**186.9**	**165.3**	**132.2**	**134.5**	**146.5**	**105.6**	**142.4**	**138.8**	**39.6**	**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 F.123). 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.125 Issuers of Asset-Backed Securities (ABS)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving**	**0.5**	**0.4**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1**
2	**Fixed nonresidential investment**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2**
3	**Net acquisition of financial assets**	**-413.1**	**-736.6**	**-497.3**	**-246.8**	**-215.9**	**-230.2**	**-246.6**	**-252.6**	**-134.4**	**-229.9**	**-160.7**	**3**
4	Treasury securities	-13.6	-18.3	-13.8	-10.9	-5.8	-13.1	-4.4	-6.6	0.8	-11.3	2.6	4
5	Agency- and GSE-backed securities (1)	-26.5	-224.8	-96.0	-3.1	-0.7	9.1	-3.7	-2.4	-6.0	12.1	-3.6	5
6	Other loans and advances	37.9	-51.1	-38.9	-5.4	-0.6	18.2	-19.9	-19.3	18.5	-43.6	21.8	6
7	Mortgages (2)	-352.5	-370.3	-296.9	-218.9	-206.0	-246.9	-206.2	-217.9	-153.1	-191.1	-160.1	7
8	Home	-312.9	-323.1	-243.5	-192.9	-181.9	-182.1	-191.4	-185.5	-168.4	-142.9	-159.8	8
9	Multifamily residential	-10.7	-5.8	-8.6	-7.7	-9.6	-11.1	-10.1	-10.1	-7.3	-15.1	-10.1	9
10	Commercial	-28.9	-41.4	-44.9	-18.3	-14.5	-53.6	-4.7	-22.3	22.6	-33.1	9.8	10
11	Consumer credit	-42.3	-37.8	-42.3	-4.2	3.7	11.6	-0.8	-2.5	6.4	8.1	-5.8	11
12	Trade credit	-16.1	-34.3	-9.5	-4.2	-6.4	-9.1	-11.6	-3.9	-1.0	-4.2	-15.6	12
13	**Net increase in liabilities**	**-413.6**	**-736.9**	**-497.5**	**-246.8**	**-215.9**	**-230.2**	**-246.6**	**-252.6**	**-134.4**	**-229.9**	**-160.7**	**13**
14	Commercial paper	-83.9	-266.2	-40.3	-24.1	-9.0	19.9	-37.7	14.5	-32.9	11.1	-13.4	14
15	Corporate bonds (net) (3)	-329.7	-470.7	-457.2	-222.6	-206.9	-250.1	-208.9	-267.0	-101.5	-241.0	-147.3	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 (4)	-0.4	-0.4	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	REIT assets (5)	-46.7	-25.3	0.4	-3.1	-4.6	1.1	-20.1	8.7	-7.9	3.0	6.3	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) Net issuance less net acquisition of corporate bonds held as assets.
(4) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.
(5) Included in table F.127.

F.126 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Gross saving**	**90.3**	**93.5**	**65.9**	**93.1**	**127.0**	**124.1**	**115.4**	**140.2**	**128.5**	**84.9**	**64.0**	**1**
2	**Fixed nonresidential investment**	**42.1**	**15.5**	**32.8**	**44.3**	**54.0**	**53.2**	**54.0**	**53.6**	**55.0**	**55.2**	**55.5**	**2**
3	**Net acquisition of financial assets**	**-59.5**	**-189.2**	**-216.6**	**-19.0**	**-69.3**	**-59.0**	**-113.8**	**-89.2**	**-15.0**	**-50.6**	**4.2**	**3**
4	Checkable deposits and currency	0.3	0.5	-1.7	4.9	-3.4	-1.5	-9.8	8.0	-10.3	3.6	1.9	4
5	Time and savings deposits	0.8	1.6	-5.2	14.6	-10.2	-4.5	-29.4	24.0	-31.0	10.7	5.7	5
6	Credit market instruments	-81.9	-217.6	-104.2	-45.9	-28.2	-31.1	-21.9	-32.8	-26.9	-21.6	20.9	6
7	Corporate and foreign bonds	3.0	6.3	-19.8	0.9	-6.3	-0.4	8.0	-6.3	-26.5	-2.9	-18.3	7
8	Other loans and advances	16.9	-91.0	-15.2	2.7	12.3	4.5	19.6	5.0	20.0	23.9	37.9	8
9	Mortgages	-84.0	-50.5	-55.9	-32.1	-26.4	-28.5	-31.0	-20.5	-25.5	-30.6	-13.7	9
10	Consumer credit	-17.9	-82.4	-13.4	-17.4	-7.8	-6.7	-18.5	-11.0	5.1	-12.1	14.9	10
11	Miscellaneous assets	21.4	26.3	-105.4	7.5	-27.4	-21.9	-52.8	-88.4	53.3	-43.2	-24.2	11
12	**Net increase in liabilities**	**-69.1**	**-250.2**	**-233.5**	**-25.7**	**-80.6**	**-64.8**	**-119.9**	**-91.6**	**-46.1**	**-63.8**	**-3.8**	**12**
13	Credit market instruments	-79.4	-156.2	-174.9	-12.7	-53.7	-40.3	-80.2	59.9	-154.3	-73.1	-2.8	13
14	Open market paper	-22.6	-38.8	1.7	10.0	8.2	7.7	11.3	12.1	1.5	-32.6	5.8	14
15	Corporate bonds	-49.6	-87.0	-111.7	-38.6	-78.3	-33.6	-86.1	-10.2	-183.5	-20.4	-13.4	15
16	Depository institution loans n.e.c.	-7.1	-30.4	-64.9	15.9	16.4	-14.5	-5.4	58.0	27.7	-20.2	4.8	16
17	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Taxes payable	-0.1	-2.8	0.3	0.4	0.1	1.2	-0.7	-0.6	0.7	1.6	-0.6	18
19	Miscellaneous liabilities	10.4	-91.2	-58.9	-13.4	-27.0	-25.6	-39.0	-151.0	107.6	7.7	-0.4	19
20	Foreign direct investment in U.S.	12.2	12.8	13.2	7.5	-2.2	-6.3	-0.5	1.8	-3.7	-3.8	5.0	20
21	Investment by parent	-8.4	-32.6	-12.8	-12.0	-0.9	-26.5	-24.3	-2.3	49.5	-9.8	8.8	21
22	Other	6.5	-71.5	-59.3	-8.9	-23.9	7.2	-14.2	-150.5	61.7	21.4	-14.2	22
23	Discrepancy	38.6	17.1	16.2	42.0	61.8	65.1	55.4	84.1	42.4	16.5	0.5	23
	Memo:												
24	Consumer leases not included above (2)	-11.8	-25.7	-16.5	7.9	24.3	17.9	22.8	29.1	27.5	22.7	28.9	24

(1) Includes retail captive finance companies and mortgage companies.
(2) See footnote (4), table F.125.

F.127 Real Estate Investment Trusts (REITs) (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving**	**-14.5**	**5.5**	**-5.8**	**-5.9**	**2.9**	**4.0**	**0.5**	**5.1**	**1.9**	**3.5**	**5.7**	**1**
2	**Fixed nonresidential investment**	**5.9**	**3.7**	**2.9**	**2.6**	**2.9**	**2.8**	**2.9**	**2.9**	**3.0**	**2.9**	**3.0**	**2**
3	**Multifamily residential investment**	**0.1**	**-0.1**	**4.7**	**6.3**	**5.3**	**4.9**	**6.4**	**5.1**	**4.9**	**4.9**	**2.2**	**3**
4	**Net acquisition of financial assets**	**-67.9**	**-9.3**	**41.8**	**118.3**	**157.7**	**266.9**	**93.6**	**300.6**	**-30.2**	**27.4**	**-29.6**	**4**
5	Checkable deposits and currency	1.8	7.9	-2.8	2.1	7.5	16.8	-3.2	15.0	1.5	23.4	-11.3	5
6	Credit market instruments	-68.9	-8.7	37.1	102.9	127.7	227.8	90.6	251.6	-59.3	-28.8	-63.8	6
7	Agency- and GSE-backed securities	0.7	15.5	38.2	101.4	111.5	219.0	71.6	232.5	-77.1	-50.9	-75.8	7
8	Corporate and foreign bonds	-22.8	3.8	5.3	1.3	10.1	13.9	8.0	12.2	6.2	19.7	3.2	8
9	Mortgages	-46.9	-28.0	-6.3	0.2	6.1	-5.0	11.1	7.0	11.6	2.4	8.8	9
10	Home	-46.4	-21.7	-3.7	-0.7	5.5	1.8	12.3	2.4	5.4	7.2	2.3	10
11	Multifamily residential	-0.9	-2.0	-0.4	-0.2	0.1	-0.0	0.2	0.0	0.4	1.3	2.7	11
12	Commercial	0.4	-4.3	-2.3	1.1	0.5	-6.8	-1.4	4.6	5.8	-6.0	3.9	12
13	Miscellaneous assets	-0.8	-8.5	7.4	13.3	22.5	22.3	6.2	34.0	27.5	32.8	45.6	13
14	**Net increase in liabilities**	**-56.1**	**-28.5**	**71.0**	**169.0**	**210.8**	**321.6**	**130.1**	**343.8**	**47.7**	**72.1**	**46.1**	**14**
15	Security RPs	-12.3	11.1	30.0	94.9	103.4	173.4	81.7	163.2	-4.8	7.5	-51.0	15
16	Credit market instruments	-53.8	-50.0	-2.1	28.2	42.9	26.6	57.3	27.4	60.4	-1.0	30.0	16
17	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Corporate bonds	-60.3	-41.3	-0.1	15.5	26.1	30.0	24.9	18.7	30.6	7.7	25.6	18
19	Depository institution loans n.e.c.	-0.3	-12.1	-2.2	3.6	1.2	-13.9	7.6	-3.5	14.8	-12.9	5.8	19
20	Mortgages	6.8	3.4	0.2	9.1	15.6	10.4	24.9	12.2	14.9	4.2	-1.4	20
21	Corporate equity issues	12.8	24.2	28.2	37.5	47.6	59.5	31.1	62.7	37.1	64.2	63.1	21
22	Miscellaneous liabilities	-2.7	-13.8	14.9	8.5	17.0	62.2	-40.0	90.5	-44.9	1.4	4.0	22
23	Discrepancy	-8.4	-17.1	16.1	36.1	47.9	51.2	27.9	40.3	72.0	40.6	76.3	23
	Memo:												
24	Securitized assets included above	-46.7	-25.3	0.4	-3.1	-4.6	1.1	-20.1	8.7	-7.9	3.0	6.3	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	-40.6	-25.7	1.1	-0.7	3.6	2.6	0.3	8.8	2.6	1.7	6.3	26
27	Multifamily residential mortgages	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.1	-0.0	27
28	Commercial mortgages	-6.1	0.4	-0.7	-2.3	-8.1	-1.5	-20.4	-0.1	-10.5	1.2	0.0	28

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on F.127.e and F.127.m.

F.128 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving**	**-97.9**	**38.0**	**26.8**	**10.0**	**7.8**	**19.0**	**12.8**	**12.4**	**-13.0**	**21.8**	**-1.9**	**1**
2	**Fixed nonresidential investment**	**21.6**	**25.6**	**19.4**	**17.2**	**18.4**	**18.1**	**18.4**	**18.4**	**18.8**	**18.9**	**19.1**	**2**
3	**Net acquisition of financial assets**	**-874.8**	**-133.0**	**-9.1**	**-125.4**	**118.6**	**642.4**	**-30.5**	**-5.5**	**-131.9**	**262.0**	**-10.1**	**3**
4	Checkable deposits and currency	15.1	-29.4	6.2	14.9	16.3	22.1	-48.7	33.2	58.8	-66.2	40.5	4
5	Credit market instruments	-85.7	-192.1	32.2	5.7	89.1	224.8	-18.0	16.8	132.8	-167.4	-330.1	5
6	Open market paper	-21.4	-24.2	-5.3	5.9	-12.2	6.3	-36.1	-5.9	-13.1	0.1	-2.2	6
7	Treasury securities	275.6	-67.6	-28.5	89.1	63.0	115.5	12.6	18.3	105.4	-144.7	-134.9	7
8	Agency- and GSE-backed securities	-72.5	-131.8	38.9	-2.1	21.9	3.7	84.6	-17.2	16.4	-62.8	-112.3	8
9	Municipal securities	-11.4	-3.3	4.6	-9.1	-4.3	15.1	-14.1	-8.6	-9.6	17.7	-48.1	9
10	Corporate and foreign bonds	-259.0	47.5	35.2	-85.0	35.5	179.1	-74.1	33.9	3.1	31.9	-42.6	10
11	Other loans and advances	3.1	-12.7	-12.7	6.9	-14.8	-94.9	8.9	-3.8	30.6	-9.5	10.0	11
12	Corporate equities	-28.5	-4.6	-18.5	-5.0	9.7	12.1	11.8	31.6	-16.8	-78.0	16.5	12
13	Security credit	-160.7	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	16.4	-21.2	13
14	Miscellaneous assets	-615.1	54.9	-104.2	-101.7	-61.4	268.0	117.4	-186.0	-445.1	557.2	284.2	14
15	**Net increase in liabilities**	**-683.1**	**-202.5**	**-23.0**	**-91.3**	**63.7**	**460.7**	**3.1**	**-60.8**	**-148.2**	**193.3**	**-45.7**	**15**
16	Security RPs (net)	-560.3	-57.5	-66.2	-189.4	-15.1	215.9	-123.8	-180.5	27.9	81.6	-75.6	16
17	Credit market instruments	77.7	-49.7	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.2	55.8	17
18	Corporate bonds	32.3	-4.2	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.2	55.8	18
19	Depository institution loans n.e.c. (1)	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Corporate equity issues	120.2	-32.4	-11.1	14.1	-50.7	-181.4	25.1	-26.8	-19.9	-45.4	-41.6	20
21	Trade payables	-24.7	48.9	-52.0	-3.8	-0.0	12.2	-15.3	-2.0	5.0	4.6	1.0	21
22	Security credit	-237.3	-134.0	48.4	137.1	124.0	66.2	228.0	167.6	34.1	-122.1	92.9	22
23	Customer credit balances (HH)	-123.8	-74.1	25.7	58.1	23.6	39.6	61.5	10.1	-16.6	26.1	150.9	23
24	From U.S.-chartered depository institutions	12.8	-59.2	-5.8	37.3	42.3	-39.4	75.8	128.1	4.7	-135.7	-41.6	24
25	From foreign banking offices in U.S.	-126.3	-0.8	28.5	41.6	58.0	66.0	90.7	29.3	46.0	-12.5	-16.4	25
26	Taxes payable	0.3	3.2	-2.1	-1.1	0.5	1.8	-0.6	3.3	-2.4	5.4	0.1	26
27	Miscellaneous liabilities	-70.7	18.4	22.2	-8.6	0.3	291.8	-132.2	46.3	-204.8	278.7	-79.4	27
28	Foreign direct investment in U.S.	55.8	2.1	13.2	10.8	8.0	6.9	4.2	5.6	15.2	6.5	6.1	28
29	Investment by funding corporations	104.6	-166.8	-51.2	40.4	68.7	262.2	-113.3	65.0	60.7	-23.9	50.4	29
30	Other	-231.1	183.1	60.2	-59.8	-76.4	22.7	-23.1	-24.3	-280.8	296.1	-136.0	30
31	Proprietors' net investment	11.6	0.6	0.9	-1.7	6.5	29.4	5.3	-3.6	-5.3	-5.3	1.1	31
32	Discrepancy	72.3	-57.2	-6.6	26.9	-65.5	-180.7	28.1	-61.3	-48.2	-65.8	-56.7	32

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

F.129 Holding Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Gross saving**	**81.2**	**97.8**	**108.1**	**144.6**	**176.9**	**177.4**	**147.7**	**146.9**	**235.5**	**131.6**	**186.8**	**1**
2	**Fixed nonresidential investment**	**53.8**	**54.4**	**48.3**	**51.4**	**54.5**	**53.5**	**54.3**	**54.4**	**55.6**	**56.4**	**56.6**	**2**
3	**Net acquisition of financial assets**	**289.1**	**87.3**	**-4.6**	**44.6**	**-40.2**	**26.7**	**-212.6**	**-88.6**	**113.8**	**381.9**	**-127.1**	**3**
4	Time and savings deposits	-0.1	-3.9	-1.3	2.4	3.1	-3.5	33.7	0.5	-18.2	-13.6	7.9	4
5	Federal funds and security RPs	-6.6	19.8	2.1	0.2	-48.3	-201.3	0.2	0.6	7.4	-0.9	-14.1	5
6	Credit market instruments	13.9	-16.0	22.1	3.1	-39.8	64.1	-158.2	-28.1	-36.9	26.0	53.0	6
7	Treasury securities	-4.0	2.7	13.8	7.1	-29.8	9.6	-120.1	4.5	-13.2	6.4	41.1	7
8	Agency- and GSE-backed securities	15.9	-7.0	-3.2	12.0	-22.1	-14.4	-77.5	-1.9	5.6	15.5	-5.1	8
9	Corporate and foreign bonds	-0.0	-8.4	7.3	-20.1	-4.7	-9.6	38.9	-32.2	-15.7	1.6	-2.0	9
10	Other loans and advances	2.0	-3.2	4.3	4.0	16.7	78.5	0.5	1.5	-13.6	2.6	19.0	10
11	Life insurance reserves	-1.2	2.1	3.8	2.4	7.3	24.5	4.3	5.8	-5.3	5.0	1.1	11
12	Miscellaneous assets	283.1	85.4	-31.2	36.5	37.4	142.9	-92.6	-67.4	166.8	365.3	-175.1	12
13	Net trans. with depository institution subs.	113.6	166.8	33.4	76.1	101.2	22.3	174.2	136.6	71.8	110.7	-101.0	13
14	Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	4.3	0.0	10.2	5.3	1.8	-22.9	-0.0	14
15	Net trans. with life insurance company subs.	-12.5	9.3	22.2	9.3	9.9	-2.1	27.7	13.5	0.7	0.8	-1.4	15
16	Net trans. with finance company subs.	-7.3	-23.3	-39.5	-20.3	-0.5	-15.3	-14.0	-1.3	28.6	-5.7	5.1	16
17	Net trans. with broker and dealer subs.	98.2	-173.1	-24.3	-13.0	49.6	255.4	-114.1	4.9	52.3	-84.5	72.2	17
18	Net trans. with foreign subs.	-9.1	23.5	10.6	30.6	-51.5	77.3	-77.8	-48.7	-156.9	89.8	-146.0	18
19	Other	100.1	82.3	-33.6	-46.2	-75.6	-194.8	-98.8	-177.6	168.6	277.1	-4.0	19
20	**Net increase in liabilities**	**247.9**	**34.8**	**-64.6**	**-50.0**	**-164.3**	**-98.7**	**-307.7**	**-182.4**	**-68.2**	**304.4**	**-259.2**	**20**
21	Federal funds and security RPs	-7.0	-0.2	0.2	0.4	-1.2	-0.4	-0.3	0.5	-4.5	-0.1	-0.0	21
22	Credit market instruments	97.3	-8.0	-16.5	-16.5	-97.7	12.3	-360.2	26.2	-69.3	-24.5	-149.8	22
23	Commercial paper	-39.0	-18.1	3.9	11.1	6.2	-16.2	-0.7	31.9	9.5	5.2	-28.7	23
24	Corporate bonds	123.0	7.8	-46.5	-91.6	16.3	110.1	-124.4	16.7	62.7	-46.0	-138.6	24
25	Depository institution loans n.e.c.	13.3	2.3	26.1	64.0	-120.2	-81.6	-235.1	-22.4	-141.4	16.3	17.5	25
26	Corporate equity issues	321.4	68.6	19.8	2.9	0.6	12.7	-14.8	36.5	-31.8	-7.0	-21.3	26
27	Miscellaneous liabilities	-163.8	-25.6	-68.2	-36.8	-66.0	-123.3	67.6	-245.6	37.4	336.0	-88.0	27
28	Equity, etc.	63.0	35.6	-22.4	6.9	-13.9	61.3	49.5	-16.6	-149.9	67.8	-119.9	28
29	Other	-226.8	-61.2	-45.8	-43.8	-52.1	-184.6	18.1	-229.0	187.2	268.2	31.9	29
30	Discrepancy	-13.7	-9.1	-0.3	-1.5	-1.7	-1.5	-1.7	-1.4	-2.2	-2.3	-1.8	30

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

F.130 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net acquisition of financial assets**	**947.6**	**-449.3**	**-112.1**	**-64.5**	**113.2**	**35.0**	**-66.1**	**48.4**	**435.4**	**52.1**	**-117.1**	**1**
2	Money market fund shares	287.0	-156.4	-144.8	-80.6	-1.1	-144.8	-159.3	44.8	254.8	-151.1	-16.6	2
3	Security RPs	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	3
4	Credit market instruments	618.5	-250.9	89.7	22.8	107.1	107.2	195.5	-14.2	139.9	75.3	-75.3	4
5	Open market paper	106.1	-284.7	39.4	-7.8	-16.0	-91.8	-30.0	-1.3	59.3	52.6	-135.5	5
6	Corporate and foreign bonds	497.3	43.6	51.9	32.6	129.6	224.0	228.5	-10.8	76.6	22.6	71.1	6
7	Other loans and advances	15.1	-9.8	-1.5	-2.0	-6.5	-25.0	-3.0	-2.1	4.1	0.1	-11.0	7
8	Corporate equities (2)	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Miscellaneous assets	42.1	-67.2	-58.4	19.6	7.2	72.5	-102.3	17.8	40.7	128.3	-25.2	9
10	Investment in foreign banking offices	35.6	-73.5	-31.5	-33.7	-11.8	65.7	-103.0	-42.3	32.3	67.7	-3.4	10
11	Investment in brokers and dealers	6.4	6.3	-26.9	53.4	19.0	6.8	0.7	60.1	8.4	60.6	-21.8	11
12	**Net increase in liabilities**	**947.6**	**-449.3**	**-112.1**	**-64.5**	**113.2**	**35.0**	**-66.1**	**48.4**	**435.4**	**52.1**	**-117.1**	**12**
13	Credit market instruments	466.4	-434.8	-65.3	-52.4	-23.9	-6.7	-50.6	9.1	-47.4	91.1	39.1	13
14	Open market paper	20.1	-125.1	-47.4	-72.7	-30.9	24.1	-18.0	-78.5	-51.3	56.1	61.7	14
15	Corporate bonds	1.4	37.9	-3.2	71.6	35.3	8.9	17.2	98.9	16.3	37.9	-22.2	15
16	Depository institution loans n.e.c. (3)	444.9	-349.6	-21.9	-51.9	-21.5	-38.3	-47.6	0.0	0.0	0.0	0.0	16
17	Other loans and advances (4)	0.0	2.0	7.2	0.7	-6.8	-1.4	-2.2	-11.3	-12.5	-3.0	-0.4	17
18	Corporate equities (5)	40.0	30.5	3.5	-18.4	-8.6	-34.5	0.0	0.0	0.0	0.0	0.0	18
19	Miscellaneous liabilities	441.1	-44.9	-50.2	6.2	145.7	76.2	-15.5	39.2	482.8	-39.0	-156.2	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)	-353.2	-30.2	-123.5	-74.6	-79.2	-28.9	219.8	-198.4	-309.3	236.2	298.3	21
22	Equity interest under PPIP	0.0	2.4	7.9	1.4	0.1	0.2	0.0	0.0	0.0	0.0	0.0	22
23	Other (net)	793.8	-17.7	64.7	78.8	224.2	104.2	-235.9	237.1	791.5	-275.7	-455.1	23

(1) Funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, and funds associated with the Public-Private Investment Program (PPIP).
(2) Common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.
(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).
(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) LLC and to funds associated with PPIP.
(5) Preferred shares issued by AIG to the federal goverment under the Troubled Asset Relief Program (TARP) program and the monetary authority sector's preferred interest in AIA Aurora LLC and ALICO Holdings LLC.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net change in liabilities**	**4.8**	**99.9**	**1.8**	**15.9**	**4.5**	**4.9**	**13.2**	**3.3**	**-3.6**	**3.5**	**-0.8**	**1**
2	Federal government: SDR allocations	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Rest of the world	4.8	52.3	1.8	15.9	4.5	4.9	13.2	3.3	-3.6	3.5	-0.8	3
4	SDR holdings	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Reserve position in IMF (net)	3.5	3.4	1.3	18.1	4.0	4.3	12.7	3.0	-3.9	3.0	-1.1	5
6	Foreign currency holdings	1.3	0.7	0.5	-0.5	0.4	0.6	0.4	0.3	0.3	0.5	0.4	6
7	**Net change in assets**	**4.8**	**99.9**	**1.8**	**15.9**	**4.5**	**4.9**	**13.2**	**3.3**	**-3.6**	**3.5**	**-0.8**	**7**
8	Federal government	4.2	51.9	1.6	16.2	4.3	4.6	13.0	3.1	-3.7	3.3	-1.0	8
9	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	SDR holdings	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Reserve position in IMF (net)	3.5	3.4	1.3	18.2	4.0	4.3	12.8	2.9	-3.9	3.1	-1.2	11
12	Foreign currency holdings	0.6	0.3	0.3	-0.2	0.2	0.3	0.2	0.2	0.1	0.2	0.2	12
13	Rest of the world	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	SDR allocations	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Monetary authority	0.6	0.3	0.3	-0.3	0.2	0.3	0.2	0.2	0.1	0.2	0.2	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	-0.1	0.0	0.0	-0.0	0.1	-0.0	-0.1	0.0	18
19	Foreign currency holdings	0.6	0.3	0.3	-0.2	0.2	0.3	0.2	0.2	0.1	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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
	SDR certificates:												
1	Liab: Federal government	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Asset: Monetary authority	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
	Treasury currency:												
3	Liab: Federal government	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Asset: Monetary authority	-0.0	4.0	0.9	0.7	0.6	0.8	0.5	0.5	0.5	0.9	0.7	4
5	Discrepancy (seigniorage)	-0.8	-4.4	-1.1	-0.7	-0.6	-0.8	-0.5	-0.5	-0.5	-0.9	-0.7	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total rest of the world liability**	**-394.3**	**-110.7**	**-9.3**	**-46.3**	**-30.2**	**-60.9**	**-111.7**	**141.0**	**-89.1**	**96.8**	**350.3**	**1**
	Held by:												
2	Household sector	-23.7	-6.6	-0.6	-2.8	-1.8	-3.7	-6.7	8.5	-5.3	5.8	21.0	2
3	Nonfinancial corporate business	-25.5	6.8	9.1	-5.8	-21.5	-52.0	-45.7	-1.8	13.7	61.6	43.0	3
4	Money market mutual funds	-14.6	11.6	8.7	-62.9	0.4	-11.3	-28.6	28.7	12.5	21.8	-46.7	4
5	Discrepancy--unallocated assets	-330.4	-122.5	-26.6	25.2	-7.3	6.1	-30.8	105.5	-109.9	7.6	333.0	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012				2013		
							Q1	Q2	Q3	Q4	Q1	Q2	
1	**Net change in liabilities**	**1823.0**	**-590.9**	**-132.9**	**844.5**	**-208.8**	**390.3**	**-274.2**	**-455.4**	**-495.7**	**2089.1**	**1799.2**	**1**
2	Monetary authority	842.0	114.2	-11.1	602.3	-64.1	-57.0	-178.0	-255.5	234.1	1171.4	887.0	2
3	U.S.-chartered depository institutions	746.9	-534.3	-213.0	-229.4	-125.0	387.1	-205.9	-191.2	-490.0	560.9	185.8	3
4	Foreign banking offices in U.S.	240.4	-158.9	48.2	496.5	-12.0	-9.0	161.6	35.6	-236.2	312.6	743.3	4
5	Banks in U.S.-affiliated areas	-0.6	-1.0	0.9	-1.2	-0.4	0.5	-0.6	-2.9	1.5	1.3	-2.7	5
6	Credit unions	-5.7	-10.9	42.2	-23.7	-7.3	68.6	-51.4	-41.5	-5.1	42.9	-14.2	6
7	**Net change in assets**	**1762.3**	**-619.9**	**-155.0**	**824.2**	**-215.4**	**202.2**	**-138.2**	**-481.9**	**-443.5**	**1758.7**	**1881.2**	**7**
8	Rest of the world	410.8	-270.4	-48.2	221.1	-151.3	260.3	39.5	-227.0	-677.8	587.9	994.3	8
9	Monetary authority	509.6	-463.7	-95.7	0.8	0.0	-1.1	0.3	0.6	0.3	-0.7	-0.0	9
10	U.S.-chartered depository institutions	599.3	50.9	-91.9	232.9	0.4	-14.3	-166.3	-154.8	336.9	704.5	75.8	10
11	Foreign banking offices in U.S.	238.0	45.1	66.7	360.2	-72.2	-127.3	34.6	-68.9	-127.2	410.1	873.2	11
12	Credit unions	4.7	18.1	14.1	9.2	7.7	84.6	-46.2	-31.8	24.4	56.8	-62.0	12
13	Discrepancy	60.7	29.1	22.1	20.3	6.6	188.1	-136.0	26.5	-52.1	330.4	-82.0	13
	Memo:												
	Vault cash:												
14	Liab.: Monetary authority	2.7	-2.8	-2.2	8.1	7.1	-7.7	-6.2	11.0	31.3	-25.8	-4.7	14
15	Asset: U.S.-chartered depository institutions	2.7	-2.8	-2.2	8.1	7.1	-7.7	-6.2	11.0	31.3	-25.8	-4.7	15
	Depository institution reserves:												
16	Liab.: Monetary authority	839.2	117.0	-8.9	594.2	-71.2	-49.3	-171.8	-266.5	202.7	1197.2	891.6	16
17	Asset: U.S.-chartered depository institutions	596.6	53.7	-89.7	224.8	-6.7	-6.6	-160.1	-165.7	305.6	730.3	80.4	17
18	Foreign banking offices in U.S.	238.0	45.1	66.7	360.2	-72.2	-127.3	34.6	-68.9	-127.2	410.1	873.2	18
19	Credit unions	4.7	18.1	14.1	9.2	7.7	84.6	-46.2	-31.8	24.4	56.8	-62.0	19
	Other transactions with the monetary authority												
20	Liab: U.S.-chartered depository institutions	509.6	-463.7	-95.7	0.8	0.0	-1.1	0.3	0.6	0.3	-0.7	-0.0	20
21	Asset: Monetary authority	509.6	-463.7	-95.7	0.8	0.0	-1.1	0.3	0.6	0.3	-0.7	-0.0	21
22	Federal Reserve float	-1.5	-0.6	0.7	0.8	0.1	-0.4	0.0	0.4	0.5	-0.4	-0.5	22
23	Loans	511.1	-463.1	-96.4	-0.0	-0.1	-0.8	0.3	0.2	-0.2	-0.2	0.4	23
	Transactions with banks in foreign countries (net):												
24	Liab.: U.S.-chartered depository institutions (net)	172.6	-109.3	-83.3	-290.0	-96.7	232.0	-106.3	-65.1	-447.2	325.2	202.3	24
25	Due to foreign affiliates	131.5	-21.3	22.7	-218.3	-187.5	-153.8	-173.9	-100.6	-321.5	53.9	19.0	25
26	- Due from foreign affiliates	-41.1	88.0	106.0	71.7	-90.8	-385.8	-67.6	-35.5	125.7	-271.3	-183.2	26
27	Foreign banking offices in U.S. (net)	244.3	-171.2	43.9	508.2	-56.5	21.0	141.8	-166.7	-222.2	258.5	791.0	27
28	Due to foreign affiliates	7.4	2.5	96.7	193.5	-22.3	187.5	-128.4	8.9	-157.0	125.0	462.9	28
29	- Due from foreign affiliates	-236.9	173.7	52.7	-314.6	34.3	166.5	-270.3	175.6	65.1	-133.5	-328.1	29
30	Less: Deposits at foreign banks	6.2	-10.1	8.8	-3.0	-1.9	-7.3	-3.9	-4.9	8.5	-4.3	-1.1	30
31	U.S.-chartered depository institutions	6.6	-15.2	5.7	-1.5	-3.1	-12.3	2.2	-6.6	4.6	1.2	1.6	31
32	Foreign banking offices in U.S.	-0.4	5.1	3.1	-1.5	1.2	5.1	-6.1	1.8	3.9	-5.5	-2.7	32
33	Asset: Rest of the world (1)	410.8	-270.4	-48.2	221.1	-151.3	260.3	39.5	-227.0	-677.8	587.9	994.3	33
	Transactions between U.S. depository institutions (net) (2):												
34	U.S.-chartered depository institutions (net)	71.3	23.5	-28.2	58.3	-31.4	143.8	-97.8	-133.3	-38.4	237.6	-14.7	34
35	Due to (3):	19.7	18.7	-22.7	45.2	18.0	128.3	-83.3	82.3	-55.3	245.4	-56.9	35
36	Foreign banking offices in U.S.	-47.3	-22.2	-1.7	-0.0	3.7	9.4	0.7	11.4	-6.8	-40.8	8.2	36
37	Banks in U.S.-affiliated areas	0.6	1.0	-0.9	1.2	0.4	-0.5	0.6	2.9	-1.5	-1.3	2.7	37
38	Credit unions	5.7	10.9	-42.2	23.7	7.3	-68.6	51.4	41.5	5.1	-42.9	14.2	38
39	- Due from: Foreign banking offices in U.S.	-51.6	-4.7	5.6	-13.1	49.4	-15.5	14.5	215.6	-16.8	7.8	-42.2	39
40	Unallocated (2)	60.7	29.1	22.1	20.3	6.6	188.1	-136.0	26.5	-52.1	330.4	-82.0	40

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

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

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

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net change in liabilities**	**568.4**	**-7.9**	**266.3**	**234.5**	**268.5**	**-73.9**	**301.1**	**223.1**	**623.6**	**299.1**	**72.7**	**1**
2	Monetary authority	428.2	-117.6	185.0	-122.1	62.1	-175.7	244.8	47.8	131.6	-16.8	313.8	2
3	Federal government cash and deposits	349.3	-173.8	149.0	-255.0	7.0	-167.7	195.2	-24.1	24.5	-52.3	226.5	3
4	Due to government-sponsored enterprises	19.4	14.0	-21.6	51.1	-37.4	-111.0	-27.7	-29.2	18.3	-28.1	-2.7	4
5	Deposits due to foreign	1.3	1.0	0.9	-3.2	6.3	0.0	5.8	16.2	3.2	11.0	3.3	5
6	Currency outside banks	58.2	41.2	56.7	85.0	86.2	102.9	71.5	84.9	85.7	52.6	86.6	6
7	U.S.-chartered depository institutions	137.9	94.0	69.6	319.4	176.9	62.4	32.6	163.9	448.7	264.9	-286.3	7
8	Federal government deposits	-39.5	0.3	-0.1	-2.7	0.3	-0.1	0.8	-0.2	0.7	-0.7	0.3	8
9	Deposits due to foreign	31.2	-28.7	-3.8	25.6	-4.2	-13.5	-4.5	4.6	-3.4	-22.8	-22.5	9
10	Private domestic deposits	146.2	122.4	73.5	296.5	180.8	76.0	36.4	159.5	451.4	288.4	-264.1	10
11	Foreign banking offices in U.S.	1.7	2.6	5.7	23.7	16.2	-5.1	18.4	19.9	31.7	7.5	39.0	11
12	Deposits due to foreign	2.4	5.8	4.1	4.4	8.9	-0.3	7.5	7.4	21.2	2.5	14.9	12
13	Private domestic deposits	-0.7	-3.2	1.7	19.3	7.3	-4.9	10.9	12.5	10.5	5.0	24.1	13
14	Banks in U.S.-affiliated areas	-1.1	1.4	0.5	2.8	2.5	0.7	11.0	-5.5	3.9	0.8	17.0	14
15	Credit unions	1.6	11.6	5.5	10.7	10.7	43.9	-5.7	-3.1	7.8	42.6	-10.8	15
16	**Net change in assets**	**568.4**	**-7.9**	**266.3**	**234.5**	**268.5**	**-73.9**	**301.1**	**223.1**	**623.6**	**299.1**	**72.7**	**16**
17	Household sector	246.7	35.7	35.9	324.0	82.0	57.5	-51.0	27.6	294.1	134.1	-94.2	17
18	Nonfinancial business	-125.2	155.6	76.8	32.4	108.0	76.9	138.5	140.3	76.1	185.1	-74.1	18
19	Corporate	-129.0	140.7	79.7	34.3	94.5	67.0	127.4	127.5	55.9	177.1	-87.7	19
20	Noncorporate	3.8	14.9	-2.8	-2.0	13.5	10.0	11.1	12.8	20.2	8.0	13.6	20
21	State and local governments	8.5	19.2	5.6	16.6	-8.9	-7.8	-7.4	-7.6	-12.9	13.8	-11.0	21
22	Federal government	313.1	-174.2	148.9	-257.6	6.7	-121.9	97.2	-28.1	79.4	-8.6	130.6	22
23	Rest of the world	64.0	-9.2	29.5	81.8	68.2	58.5	37.2	92.8	84.2	10.6	33.6	23
24	Checkable deposits	34.8	-21.8	1.2	26.8	11.0	-13.8	8.7	28.1	21.0	-9.3	-4.3	24
25	Currency	29.2	12.6	28.3	55.0	57.1	72.2	28.5	64.6	63.2	19.8	37.9	25
26	Financial sectors	66.5	-34.7	-29.3	36.6	11.3	-90.9	-11.9	-5.6	153.7	14.0	-10.8	26
27	Property-casualty insurance companies	-14.8	-0.3	5.0	-8.5	12.3	20.2	0.5	14.6	13.9	-18.8	-4.6	27
28	Life insurance companies	24.4	-32.1	1.0	2.0	2.7	-3.4	12.9	-10.2	11.4	2.8	-38.9	28
29	Private pension funds	-5.5	-2.9	2.1	5.7	-0.3	-1.1	-1.0	-0.6	1.4	-0.2	1.7	29
30	State and local govt. retirement funds	-0.1	0.0	0.6	0.4	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.2	30
31	Money market mutual funds	5.6	10.5	-3.7	5.8	-3.6	-23.0	-4.2	1.5	11.4	23.4	49.6	31
32	Government-sponsored enterprises	39.7	11.1	-36.0	9.3	-20.1	-120.8	41.8	-67.1	65.7	46.1	-49.5	32
33	Finance companies	0.3	0.5	-1.7	4.9	-3.4	-1.5	-9.8	8.0	-10.3	3.6	1.9	33
34	REITs	1.8	7.9	-2.8	2.1	7.5	16.8	-3.2	15.0	1.5	23.4	-11.3	34
35	Brokers and dealers	15.1	-29.4	6.2	14.9	16.3	22.1	-48.7	33.2	58.8	-66.2	40.5	35
36	Mail float	-5.2	-0.3	-1.1	0.8	1.3	-46.2	98.6	3.8	-51.0	-49.8	98.6	36

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net change in liabilities**	**334.2**	**375.4**	**116.1**	**372.8**	**516.1**	**341.6**	**435.8**	**422.3**	**864.6**	**83.9**	**447.8**	**1**
2	Small time and savings deposits	524.8	517.2	298.3	577.4	539.7	418.9	473.8	529.6	736.4	130.8	374.3	2
3	U.S.-chartered depository institutions	480.6	472.3	271.7	537.1	491.6	357.5	405.0	498.6	705.2	107.7	306.7	3
4	Foreign banking offices in U.S.	0.1	4.4	5.8	13.2	13.8	36.0	16.8	1.2	1.2	20.7	11.5	4
5	Banks in U.S.-affiliated areas	1.1	-2.9	-5.2	-0.4	-0.1	-0.8	3.4	-4.1	1.2	1.2	5.9	5
6	Credit unions	43.0	43.4	26.1	27.4	34.4	26.1	48.5	34.0	28.9	1.3	50.2	6
7	Large time deposits (1)	-190.6	-141.8	-182.3	-204.6	-23.6	-77.2	-38.0	-107.3	128.2	-46.9	73.5	7
8	U.S.-chartered depository institutions	-69.0	-329.8	-130.2	-35.3	-4.8	35.6	71.0	-116.2	-9.7	-93.7	36.4	8
9	Foreign banking offices in U.S.	-123.2	173.9	-49.6	-172.4	-24.8	-119.2	-114.7	6.7	127.9	39.0	31.0	9
10	Banks in U.S.-affiliated areas	1.1	-2.9	-5.2	-0.4	-0.1	-0.8	3.4	-4.1	1.2	1.2	5.9	10
11	Credit unions	0.5	17.0	2.8	3.4	6.2	7.2	2.4	6.4	8.8	6.7	0.2	11
12	**Net change in assets**	**334.2**	**375.4**	**116.1**	**372.8**	**516.1**	**341.6**	**435.8**	**422.3**	**864.6**	**83.9**	**447.8**	**12**
13	Household sector	190.5	177.6	151.5	354.1	409.6	460.2	391.6	147.2	639.5	140.8	268.4	13
14	Nonfinancial business	-60.7	102.1	62.8	18.4	26.2	45.0	-16.8	39.6	36.9	39.2	23.4	14
15	Corporate	-59.4	106.9	59.9	14.3	21.9	43.1	-19.4	35.9	28.0	33.8	13.8	15
16	Noncorporate	-1.2	-4.8	2.9	4.1	4.3	1.9	2.6	3.7	8.9	5.4	9.6	16
17	State and local governments	18.8	9.3	-6.9	14.4	20.3	10.3	29.0	37.4	4.5	13.2	46.2	17
18	Federal government	-1.3	0.3	0.1	-0.3	0.2	0.8	0.8	-0.4	-0.4	-1.3	0.5	18
19	Rest of the world	65.5	-43.1	16.9	33.1	46.4	-33.8	54.6	47.5	117.3	-69.7	12.9	19
20	Financial sectors	121.4	129.2	-108.4	-46.9	13.4	-140.8	-23.2	150.9	66.9	-38.4	96.4	20
21	Private pension funds	-4.1	2.8	-0.9	1.4	-1.8	-3.6	-0.9	-1.1	-1.7	-0.1	-1.6	21
22	State and local govt. retirement funds	0.3	1.6	6.4	3.6	-1.3	-1.4	-2.1	-0.9	-0.8	-0.5	-1.8	22
23	Money market mutual funds	102.7	169.9	-107.7	-56.3	32.8	-118.5	-19.4	152.6	116.4	-32.2	81.4	23
24	Government-sponsored enterprises	21.9	-42.8	0.3	-12.7	-9.1	-9.2	-5.2	-24.2	2.2	-2.7	4.8	24
25	Finance companies	0.8	1.6	-5.2	14.6	-10.2	-4.5	-29.4	24.0	-31.0	10.7	5.7	25
26	Holding companies	-0.1	-3.9	-1.3	2.4	3.1	-3.5	33.7	0.5	-18.2	-13.6	7.9	26

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net issues**	**724.2**	**-498.7**	**-503.2**	**-112.8**	**7.1**	**-190.9**	**-148.9**	**55.3**	**312.8**	**-135.0**	**77.2**	**1**
2	**Net purchases**	**724.2**	**-498.7**	**-503.2**	**-112.8**	**7.1**	**-190.9**	**-148.9**	**55.3**	**312.8**	**-135.0**	**77.2**	**2**
3	Household sector	201.4	-265.9	-186.8	32.9	-8.9	-7.8	2.0	-21.3	-8.3	29.6	181.6	3
4	Nonfinancial corporate business	178.5	-71.4	-157.7	-35.4	-4.1	-68.9	-46.7	27.9	71.3	-38.6	-45.7	4
5	Nonfinancial noncorporate business	1.0	-1.7	3.1	0.9	0.9	0.4	0.6	0.8	1.9	1.2	2.1	5
6	State and local governments	3.0	9.8	13.7	-0.5	-8.5	-9.0	-1.3	-5.8	-17.8	3.2	-2.2	6
7	Rest of the world	23.7	7.2	-7.1	-50.8	35.0	48.5	63.8	13.0	14.6	9.5	2.1	7
8	Property-casualty insurance companies	12.1	-3.2	-4.0	-5.6	3.8	3.5	3.7	3.8	4.0	-4.3	-8.8	8
9	Life insurance companies	17.5	-5.5	-12.7	7.9	-4.8	-5.7	-4.7	-4.5	-4.3	15.9	-29.6	9
10	Private pension funds	5.1	-8.8	-10.1	16.4	-3.6	-5.3	-4.4	-2.4	-2.5	0.2	-3.5	10
11	State and local govt. retirement funds	-5.2	-2.8	3.1	2.0	-1.6	-1.7	-2.5	-1.0	-1.0	-0.6	-2.1	11
12	Funding corporations	287.0	-156.4	-144.8	-80.6	-1.1	-144.8	-159.3	44.8	254.8	-151.1	-16.6	12

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net change in liabilities**	**-888.0**	**232.0**	**-197.1**	**-133.4**	**-14.0**	**197.0**	**-117.5**	**-111.1**	**-24.5**	**-23.4**	**-356.3**	**1**
2	Monetary authority	44.4	-10.6	-18.0	40.2	7.3	-12.9	-44.8	29.1	57.8	-6.9	-41.2	2
3	Private depository institutions (net)	-347.2	291.3	-141.8	-78.6	-112.0	-180.9	-34.0	-128.0	-104.9	-107.1	-190.3	3
4	U.S.-chartered depository institutions (net)	-255.8	253.5	-194.9	-112.9	-138.2	-211.7	-59.3	-115.2	-166.4	-138.2	-97.8	4
5	Foreign banking offices in U.S. (net)	-96.3	40.3	52.9	50.2	20.0	42.6	-1.5	-27.1	65.8	-13.8	-88.9	5
6	Credit unions (net)	4.8	-2.4	0.1	-15.9	6.2	-11.8	26.8	14.3	-4.3	44.9	-3.6	6
7	Property-casualty insurance companies	1.9	-1.7	0.8	-1.1	0.4	0.3	0.0	0.7	0.7	1.1	1.3	7
8	Life insurance companies	-7.3	-0.5	-2.2	0.1	3.1	1.6	3.6	4.0	3.4	0.5	0.6	8
9	REITs	-12.3	11.1	30.0	94.9	103.4	173.4	81.7	163.2	-4.8	7.5	-51.0	9
10	Brokers and dealers (net)	-560.3	-57.5	-66.2	-189.4	-15.1	215.9	-123.8	-180.5	27.9	81.6	-75.6	10
11	Holding companies	-7.0	-0.2	0.2	0.4	-1.2	-0.4	-0.3	0.5	-4.5	-0.1	-0.0	11
12	**Net change in assets**	**-294.0**	**-233.9**	**-116.8**	**-13.3**	**47.4**	**-92.6**	**65.0**	**229.8**	**-12.7**	**429.9**	**-215.5**	**12**
13	Nonfinancial corporate business	-0.9	0.7	4.3	0.5	-2.2	5.5	-0.3	-10.7	-3.5	-1.6	7.4	13
14	State and local governments	-11.7	-4.3	-1.4	-6.8	-6.7	-7.1	-1.0	-4.6	-14.0	2.5	-1.7	14
15	Rest of the world (net)	-214.0	-146.4	-126.1	51.2	-39.9	-135.7	-148.3	83.2	41.3	293.6	39.4	15
16	Monetary authority	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Property-casualty insurance companies	0.8	0.1	-0.7	-2.1	0.1	0.1	0.1	0.1	0.1	-0.4	-0.7	17
18	Life insurance companies	5.2	2.2	0.7	-0.8	-2.7	-7.6	-1.0	-1.0	-1.0	5.2	0.8	18
19	Private pension funds	-1.0	0.2	-0.2	0.0	-0.1	-0.2	-0.1	0.7	-1.0	-0.0	-0.1	19
20	State and local govt. retirement funds	-0.2	-0.1	0.4	0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.0	-0.2	20
21	Money market mutual funds	-63.5	-62.4	-0.6	11.1	54.2	115.6	42.4	-91.9	150.6	-206.7	-135.0	21
22	Mutual funds	-7.4	28.6	-15.8	-28.8	54.1	157.1	46.9	108.5	-96.2	168.4	57.2	22
23	Government-sponsored enterprises (net)	-28.2	7.6	20.6	-38.1	39.0	-18.8	126.3	144.9	-96.5	170.2	-168.5	23
24	Holding companies	-6.6	19.8	2.1	0.2	-48.3	-201.3	0.2	0.6	7.4	-0.9	-14.1	24
25	Funding corporations	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	25
26	Discrepancy--unallocated assets	-594.0	465.8	-80.3	-120.0	-61.4	289.6	-182.6	-340.9	-11.8	-453.3	-140.9	26

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total net issues, all types**	**-188.8**	**-461.8**	**-80.4**	**-88.3**	**-16.9**	**-4.6**	**-79.3**	**-22.5**	**38.8**	**126.0**	**-24.5**	**1**
2	Commercial paper	-188.8	-461.9	-79.9	-88.2	-16.8	-4.4	-79.2	-22.4	38.8	126.0	-24.5	2
3	Nonfinancial corporate business	7.7	-73.1	24.5	33.4	14.0	-7.9	29.0	-35.5	70.5	21.2	-19.0	3
4	Foreign issues in U.S.	-71.0	59.4	-2.7	-53.5	27.9	32.9	-54.2	78.4	54.5	117.2	10.2	4
5	Nonfinancial	20.7	-15.2	-3.8	-0.5	10.3	-26.4	-1.8	34.9	34.3	-44.5	37.4	5
6	Financial	-91.7	74.5	1.1	-53.0	17.6	59.3	-52.4	43.5	20.1	161.7	-27.2	6
7	Financial sectors	-125.4	-448.2	-101.7	-68.1	-58.7	-29.4	-54.0	-65.3	-86.1	-12.4	-15.7	7
8	U.S.-chartered depository institutions	0.0	0.0	-19.7	7.7	-33.1	-65.0	-9.0	-45.3	-13.0	-52.3	-41.1	8
9	ABS issuers	-83.9	-266.2	-40.3	-24.1	-9.0	19.9	-37.7	14.5	-32.9	11.1	-13.4	9
10	Finance companies	-22.6	-38.8	1.7	10.0	8.2	7.7	11.3	12.1	1.5	-32.6	5.8	10
11	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Holding companies	-39.0	-18.1	3.9	11.1	6.2	-16.2	-0.7	31.9	9.5	5.2	-28.7	12
13	Funding corporations	20.1	-125.1	-47.4	-72.7	-30.9	24.1	-18.0	-78.5	-51.3	56.1	61.7	13
14	Bankers' acceptances (1)	0.0	0.1	-0.5	-0.1	-0.1	-0.1	-0.0	-0.1	0.0	0.0	-0.0	14
15	U.S.-chartered depository institutions	0.2	0.1	-0.5	-0.1	-0.1	-0.1	-0.0	-0.1	0.0	0.0	-0.0	15
16	Foreign banking offices in U.S.	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**Net purchases, by sector**	**-188.8**	**-461.8**	**-80.4**	**-88.3**	**-16.9**	**-4.6**	**-79.3**	**-22.5**	**38.8**	**126.0**	**-24.5**	**17**
18	Household sector	-101.3	16.7	-1.5	-1.8	-0.3	2.0	-2.6	-0.4	-0.4	3.9	-18.4	18
19	Nonfinancial corporate business	-12.2	-1.3	12.0	0.1	-7.6	-22.3	-7.9	15.2	-15.2	0.7	-0.9	19
20	State and local governments	-21.6	-39.1	12.9	-11.1	-5.1	-5.4	-0.8	-3.5	-10.8	1.9	-1.3	20
21	Rest of the world	-45.1	-41.4	-0.5	0.7	3.4	46.2	-57.5	5.2	19.9	35.0	-17.4	21
22	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	U.S.-chartered depository institutions (1)	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Credit unions	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Property-casualty insurance companies	5.8	-9.3	-1.9	0.9	-1.3	-1.4	-1.3	-1.3	-1.2	0.2	-2.9	26
27	Life insurance companies	-3.4	11.5	-8.9	-11.2	15.0	12.0	1.7	2.0	44.1	21.3	-20.3	27
28	Private pension funds	-5.9	1.0	-2.7	2.1	-2.5	-0.5	1.2	-8.0	-2.6	1.9	-2.8	28
29	State and local govt. retirement funds	-0.5	1.0	6.3	3.6	-1.4	-1.6	-2.3	-0.9	-0.9	-0.6	-1.9	29
30	Money market mutual funds	-56.1	-108.0	-116.3	-40.0	-13.3	14.8	-0.6	-59.1	-8.5	51.0	135.5	30
31	Mutual funds	-62.5	28.6	-13.9	-26.3	27.5	42.4	54.7	41.8	-28.7	-45.2	43.2	31
32	Government-sponsored enterprises	14.1	3.0	0.2	-3.4	-3.1	-5.2	2.2	-6.3	-3.0	3.1	0.5	32
33	Brokers and dealers	-21.4	-24.2	-5.3	5.9	-12.2	6.3	-36.1	-5.9	-13.1	0.1	-2.2	33
34	Funding corporations	106.1	-284.7	39.4	-7.8	-16.0	-91.8	-30.0	-1.3	59.3	52.6	-135.5	34

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net issues**	**1239.0**	**1443.7**	**1579.6**	**1066.8**	**1140.6**	**1414.6**	**1185.5**	**788.0**	**1174.1**	**1169.7**	**298.5**	**1**
2	Savings bonds	-2.4	-2.8	-3.3	-2.7	-2.8	-1.4	-2.1	-2.5	-5.0	-2.5	-3.7	2
3	Treasury bills	861.6	-73.3	-19.0	-249.5	107.0	612.6	-312.7	74.4	53.8	646.7	-880.3	3
4	Other Treasury securities	379.8	1519.8	1601.8	1319.0	1036.3	803.4	1500.3	716.1	1125.3	525.5	1182.6	4
5	**Net purchases**	**1239.0**	**1443.7**	**1579.6**	**1066.8**	**1140.6**	**1414.6**	**1185.5**	**788.0**	**1174.1**	**1169.7**	**298.5**	**5**
6	Household sector	164.9	538.1	400.2	-202.5	270.1	114.3	629.4	-16.0	352.6	34.3	-190.2	6
7	Savings bonds	-2.4	-2.8	-3.3	-2.7	-2.8	-1.4	-2.1	-2.5	-5.0	-2.5	-3.7	7
8	Bills and other Treasury securities	167.3	540.9	403.5	-199.7	272.8	115.7	631.5	-13.5	357.6	36.8	-186.5	8
9	Nonfinancial corporate business	-7.9	12.5	5.1	-4.8	7.2	-5.9	40.1	17.8	-23.2	-34.9	25.7	9
10	Nonfinancial noncorporate business	-7.5	-5.7	1.9	0.6	0.6	0.3	0.4	0.5	1.2	0.7	1.3	10
11	State and local governments	-45.4	-17.3	6.8	-46.5	-11.8	-20.4	28.7	-3.7	-51.6	-8.3	-22.2	11
12	Rest of the world	711.6	554.4	740.4	357.9	589.5	693.6	505.8	600.3	558.4	531.6	88.6	12
13	Treasury bills	455.3	-7.6	-40.2	-62.6	14.0	-20.3	17.1	98.9	-39.8	281.9	-173.6	13
14	Other Treasury securities	256.3	562.0	780.5	420.5	575.6	714.0	488.7	501.3	598.2	249.7	262.2	14
15	Monetary authority	-264.7	300.7	244.9	642.0	2.7	46.3	-18.6	-78.8	61.8	575.2	548.5	15
16	Treasury bills	-209.4	0.0	0.0	0.0	-18.4	0.0	0.0	-73.7	0.0	0.0	0.0	16
17	Other Treasury securities	-55.3	300.7	244.9	642.0	21.1	46.3	-18.6	-5.1	61.8	575.2	548.5	17
18	U.S.-chartered depository institutions	-23.7	68.1	93.0	-43.7	69.3	27.6	142.4	-7.9	115.2	-80.9	-100.3	18
19	Foreign banking offices in U.S.	5.1	22.0	3.5	-0.5	16.1	44.5	-42.6	65.3	-2.7	11.8	-50.5	19
20	Banks in U.S.-affiliated areas	-0.6	-0.7	0.6	-0.0	-0.6	-0.7	1.9	-1.5	-2.1	-0.1	0.1	20
21	Credit unions	-1.6	5.4	5.9	-2.5	1.7	11.0	-1.7	4.0	-6.5	-0.4	0.6	21
22	Property-casualty insurance companies	-5.6	22.9	3.2	4.6	-6.1	-7.3	-6.9	-5.7	-4.6	-0.0	-4.8	22
23	Treasury bills	-5.4	5.0	-0.3	1.9	-2.6	-2.7	-2.6	-2.5	-2.4	-1.8	-5.6	23
24	Other Treasury securities	-0.3	18.0	3.5	2.7	-3.6	-4.6	-4.3	-3.2	-2.2	1.8	0.8	24
25	Life insurance companies	35.1	27.7	23.2	10.5	4.6	7.1	-4.5	9.9	6.0	7.9	-6.8	25
26	Treasury bills	17.8	-6.3	-3.6	3.8	-4.5	-7.1	-5.9	-5.2	0.2	0.0	-10.3	26
27	Other Treasury securities	17.3	34.0	26.8	6.7	9.1	14.2	1.5	15.1	5.7	7.9	3.5	27
28	Private pension funds	6.4	35.0	33.2	27.8	47.7	76.8	33.1	47.3	33.6	60.0	50.0	28
29	State and local govt. retirement funds	-14.3	22.0	8.0	13.4	41.2	64.2	25.2	32.5	42.9	45.5	60.6	29
30	Federal government retirement funds	24.7	7.4	10.0	17.9	12.3	2.5	13.1	10.1	23.5	-4.2	5.2	30
31	Money market mutual funds	399.5	-171.3	-71.0	107.9	14.5	138.0	-57.2	65.3	-88.2	55.4	-18.6	31
32	Treasury bills	341.9	-160.2	-84.0	29.1	19.1	85.4	-127.7	28.8	90.0	-43.3	-145.0	32
33	Other Treasury securities	57.7	-11.0	13.0	78.8	-4.7	52.5	70.5	36.4	-178.1	98.7	126.4	33
34	Mutual funds	-1.2	70.0	43.2	70.8	83.8	92.2	100.0	68.4	74.6	104.2	-5.6	34
35	Closed-end funds	-2.4	1.2	0.7	-0.3	0.3	1.1	-0.5	0.8	-0.1	2.1	-0.3	35
36	Exchange-traded funds	7.4	14.7	9.2	11.4	1.2	-1.7	21.1	-18.1	3.4	-2.9	4.8	36
37	Government-sponsored enterprises	1.2	19.9	45.9	17.6	-31.2	18.9	-111.9	-18.7	-13.1	22.3	3.6	37
38	ABS issuers	-13.6	-18.3	-13.8	-10.9	-5.8	-13.1	-4.4	-6.6	0.8	-11.3	2.6	38
39	Brokers and dealers	275.6	-67.6	-28.5	89.1	63.0	115.5	12.6	18.3	105.4	-144.7	-134.9	39
40	Holding companies	-4.0	2.7	13.8	7.1	-29.8	9.6	-120.1	4.5	-13.2	6.4	41.1	40
	Memo:												
41	Federal government borrowing (1)	1239.2	1443.9	1580.2	1067.9	1140.2	1411.2	1185.7	787.7	1176.1	1168.7	299.9	41

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net issues**	**768.9**	**-59.9**	**-46.2**	**-20.8**	**-22.8**	**-143.8**	**-8.4**	**-7.9**	**68.9**	**181.0**	**177.6**	**1**
2	Budget agencies	0.2	0.1	0.7	1.1	-0.4	-3.3	0.1	-0.3	1.9	-1.0	1.3	2
3	Government-sponsored enterprises	271.7	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	136.7	3
4	Agency- and GSE-backed mortgage pools	497.0	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	39.6	4
5	**Net purchases**	**768.9**	**-59.9**	**-46.2**	**-20.8**	**-22.8**	**-143.8**	**-8.4**	**-7.9**	**68.9**	**181.0**	**177.6**	**5**
6	Household sector	218.9	-674.6	-81.8	0.9	-141.9	-409.9	36.0	-148.1	-45.6	-395.7	-72.0	6
7	Nonfinancial corporate business	-2.6	4.2	1.7	-1.6	-2.6	-2.0	3.4	5.9	-17.7	-31.6	8.6	7
8	State and local governments	-16.9	9.8	22.3	-14.0	-28.2	-29.9	-4.2	-19.3	-59.4	10.7	-7.2	8
9	Federal government	54.4	142.0	-47.2	-118.1	-31.1	-118.5	-5.8	0.0	0.0	0.0	0.0	9
10	Rest of the world	-228.6	-226.0	-72.3	-41.6	-71.8	-4.8	-184.6	26.8	-124.6	-167.4	-118.5	10
11	Monetary authority	19.7	1048.5	71.4	-197.9	61.8	-33.6	52.9	-112.4	340.2	559.7	535.8	11
12	U.S.-chartered depository institutions	136.2	168.0	110.1	106.9	35.5	260.2	-123.2	17.2	-12.0	163.5	60.7	12
13	Foreign banking offices in U.S.	-6.5	-19.3	-4.8	4.0	1.5	-6.1	12.9	-8.3	7.6	-17.5	-6.4	13
14	Banks in U.S.-affiliated areas	-2.0	-3.9	-7.7	-8.0	-2.2	1.2	-1.2	-3.3	-5.5	-0.7	-1.1	14
15	Credit unions	14.4	27.8	40.9	30.6	14.9	33.1	17.8	11.0	-2.3	14.5	1.3	15
16	Property-casualty insurance companies	-11.5	1.9	-0.4	6.9	-9.0	-10.7	-10.2	-8.4	-6.8	2.7	1.3	16
17	Life insurance companies	-16.7	5.8	4.0	-1.2	-13.1	-5.3	-31.8	-2.5	-12.9	-9.5	-36.6	17
18	Private pension funds	-0.2	-6.4	6.5	3.3	16.9	33.1	11.2	7.0	16.4	9.1	15.4	18
19	State and local govt. retirement funds	-30.6	-3.0	1.8	7.1	17.6	31.9	13.6	7.3	17.7	8.2	11.9	19
20	Federal government retirement funds	-0.2	0.0	0.6	0.7	0.6	2.0	2.4	-2.2	0.4	-2.2	-1.9	20
21	Money market mutual funds	520.3	-213.1	-140.2	0.9	-60.2	-213.4	0.7	-13.9	-14.1	35.5	33.4	21
22	Mutual funds	-3.7	54.0	156.1	110.0	126.2	156.6	148.0	98.7	101.5	127.9	-17.6	22
23	Government-sponsored enterprises	207.0	-27.4	-85.1	-18.1	-48.3	-45.0	-21.2	-74.1	-53.0	-39.9	-32.5	23
24	ABS issuers	-26.5	-224.8	-96.0	-3.1	-0.7	9.1	-3.7	-2.4	-6.0	12.1	-3.6	24
25	REITs	0.7	15.5	38.2	101.4	111.5	219.0	71.6	232.5	-77.1	-50.9	-75.8	25
26	Brokers and dealers	-72.5	-131.8	38.9	-2.1	21.9	3.7	84.6	-17.2	16.4	-62.8	-112.3	26
27	Holding companies	15.9	-7.0	-3.2	12.0	-22.1	-14.4	-77.5	-1.9	5.6	15.5	-5.1	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; 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 41.

F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net change in liabilities**	**92.4**	**155.3**	**99.7**	**-52.8**	**-4.9**	**19.2**	**95.4**	**-11.8**	**-122.6**	**76.5**	**24.7**	**1**
2	State and local governments	17.1	112.2	68.7	-53.6	-5.7	12.7	86.7	-6.1	-116.0	71.7	33.0	2
3	Short-term (1)	4.6	7.8	-0.7	-10.6	3.8	0.7	31.6	10.0	-27.2	-4.4	8.6	3
4	Long-term	12.5	104.4	69.3	-42.9	-9.4	12.0	55.2	-16.1	-88.8	76.0	24.4	4
5	Nonprofit organizations (2)	9.3	5.9	-2.2	-7.8	-14.5	-6.5	-17.5	-15.4	-18.5	-6.5	-14.6	5
6	Nonfinancial corporate business (industrial revenue bonds)	66.0	37.2	33.2	8.5	15.2	13.1	26.2	9.7	11.9	11.3	6.4	6
7	**Net change in assets**	**92.4**	**155.3**	**99.7**	**-52.8**	**-4.9**	**19.2**	**95.4**	**-11.8**	**-122.6**	**76.5**	**24.7**	**7**
8	Household sector	47.3	107.0	43.7	-64.8	-149.8	-123.1	-6.1	-233.7	-236.5	2.3	-32.2	8
9	Nonfinancial corporate business	-3.0	0.9	-3.2	-1.4	12.3	13.2	-3.7	17.4	22.1	-55.3	30.5	9
10	Nonfinancial noncorporate business	-0.4	0.2	0.5	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.2	10
11	State and local governments	0.5	1.0	1.4	0.0	-0.7	-0.8	-0.1	-0.5	-1.5	0.3	-0.2	11
12	Rest of the world	5.9	7.7	13.1	-1.4	-4.9	5.0	-6.0	10.4	-28.9	-6.9	-17.9	12
13	U.S.-chartered depository institutions	19.9	2.4	30.3	42.6	65.8	47.7	83.0	84.7	47.9	53.9	66.2	13
14	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Banks in U.S.-affiliated areas	0.5	0.9	-0.9	0.9	-0.8	-0.1	-2.6	0.1	-0.7	0.2	0.2	15
16	Credit unions	0.0	0.0	0.0	3.2	1.0	5.9	-3.2	-0.2	1.5	4.5	-1.5	16
17	Property-casualty insurance companies	10.6	-12.6	-21.0	-17.4	-3.4	-7.3	-6.5	-2.1	2.3	7.7	3.6	17
18	Life insurance companies	5.7	26.1	39.2	9.3	9.6	12.7	1.4	14.3	10.0	3.0	3.3	18
19	State and local govt. retirement funds	-0.2	0.1	0.7	0.9	1.9	1.5	2.7	1.1	2.4	1.2	2.0	19
20	Money market mutual funds	12.9	-69.4	-53.4	-29.4	-20.6	-36.9	-38.8	-3.2	-3.7	-65.8	11.1	20
21	Mutual funds	17.7	89.4	46.7	15.7	86.2	83.1	87.0	107.2	67.4	76.8	-21.6	21
22	Closed-end funds	-13.3	3.3	0.4	0.9	3.3	2.3	2.2	3.5	5.0	2.2	-3.4	22
23	Exchange-traded funds	1.7	3.6	1.7	1.0	3.6	4.2	3.3	2.9	4.0	2.9	-1.8	23
24	Government-sponsored enterprises	-2.0	-2.2	-4.2	-3.9	-4.1	-3.4	-3.3	-5.3	-4.4	31.7	34.5	24
25	Brokers and dealers	-11.4	-3.3	4.6	-9.1	-4.3	15.1	-14.1	-8.6	-9.6	17.7	-48.1	25

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net issues**	**-216.3**	**-10.9**	**-76.6**	**223.8**	**433.9**	**413.9**	**-70.6**	**494.0**	**898.2**	**536.3**	**324.3**	**1**
2	Nonfinancial corporate business	225.4	411.7	438.6	410.8	579.6	523.2	426.0	587.1	782.0	570.2	558.9	2
3	Rest of the world (1)	-158.8	163.3	59.9	137.7	62.2	-49.8	-84.9	133.2	250.5	239.8	15.2	3
4	Financial sectors	-282.9	-585.9	-575.1	-324.7	-207.9	-59.5	-411.6	-226.3	-134.3	-273.6	-249.8	4
5	U.S.-chartered depository institutions	0.1	-28.5	6.7	-21.0	1.3	50.4	-50.9	-18.2	23.7	-7.6	-9.8	5
6	ABS issuers (net) (2)	-329.7	-470.7	-457.2	-222.6	-206.9	-250.1	-208.9	-267.0	-101.5	-241.0	-147.3	6
7	Finance companies	-49.6	-87.0	-111.7	-38.6	-78.3	-33.6	-86.1	-10.2	-183.5	-20.4	-13.4	7
8	REITs	-60.3	-41.3	-0.1	15.5	26.1	30.0	24.9	18.7	30.6	7.7	25.6	8
9	Brokers and dealers	32.3	-4.2	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.2	55.8	9
10	Holding companies	123.0	7.8	-46.5	-91.6	16.3	110.1	-124.4	16.7	62.7	-46.0	-138.6	10
11	Funding corporations	1.4	37.9	-3.2	71.6	35.3	8.9	17.2	98.9	16.3	37.9	-22.2	11
12	**Net purchases (3)**	**-216.3**	**-10.9**	**-76.6**	**223.8**	**433.9**	**413.9**	**-70.6**	**494.0**	**898.2**	**536.3**	**324.3**	**12**
13	Household sector	-162.9	58.4	-329.6	127.6	41.3	-51.1	-17.4	-24.6	258.3	-28.3	-123.0	13
14	State and local governments	-5.2	3.3	7.4	-4.4	-9.0	-9.6	-1.4	-6.2	-19.0	3.4	-2.3	14
15	Federal government	0.0	0.6	0.3	-0.1	-0.2	-0.1	-0.0	-0.4	-0.1	-0.2	-0.1	15
16	Rest of the world (4)	-21.8	-127.3	-36.8	-109.9	-14.4	-118.8	-236.2	80.6	216.6	159.3	131.0	16
17	MBS and other ABS	-101.4	-168.7	-45.5	-44.8	-36.1	-46.6	-25.3	-49.3	-23.1	-21.6	-39.4	17
18	Other	79.5	41.4	8.8	-65.1	21.7	-72.2	-210.8	129.9	239.7	180.9	170.4	18
19	U.S.-chartered depository institutions	-64.1	25.9	-98.8	3.0	-1.2	-78.3	-13.9	55.4	32.2	-14.8	9.5	19
20	MBS and other ABS	-69.1	-47.7	-88.1	-24.8	-1.0	-52.0	57.9	-1.7	-8.3	-11.2	-1.9	20
21	Other	5.0	73.7	-10.7	27.8	-0.1	-26.3	-71.8	57.0	40.5	-3.5	11.4	21
22	Foreign banking offices in U.S.	32.1	-156.7	-11.0	0.6	-5.8	-72.2	0.7	29.0	19.4	-73.2	-37.9	22
23	Banks in U.S.-affiliated areas	0.0	1.5	-1.4	3.6	1.0	0.5	-0.8	2.0	2.4	1.6	-0.2	23
24	Credit unions	-8.4	-6.7	-15.7	-0.3	0.3	2.4	0.5	-1.6	0.1	4.6	3.0	24
25	MBS and other ABS	0.5	0.3	-0.7	-0.3	0.7	2.7	0.8	-1.1	0.5	4.2	2.8	25
26	Other	-8.9	-7.0	-15.0	-0.1	-0.4	-0.3	-0.3	-0.5	-0.5	0.4	0.2	26
27	Property-casualty insurance companies	-15.4	30.8	24.3	40.4	16.7	12.0	13.1	18.2	23.5	9.0	4.2	27
28	MBS and other ABS	0.0	0.0	0.0	-0.6	2.7	2.7	2.7	2.7	2.7	1.7	1.0	28
29	Other	-15.4	30.8	24.3	41.1	14.0	9.4	10.4	15.4	20.7	7.2	3.2	29
30	Life insurance companies	-45.5	97.6	102.9	93.4	43.8	105.9	-95.9	119.2	46.0	83.4	73.4	30
31	MBS and other ABS	0.0	0.0	0.0	0.0	-24.3	-30.3	-22.6	-22.3	-22.0	9.6	1.5	31
32	Other	-45.5	97.6	102.9	93.4	68.1	136.2	-73.3	141.5	68.0	73.8	71.9	32
33	Private pension funds	2.9	-14.5	83.4	44.6	-47.8	-63.6	-28.0	-50.0	-49.5	-40.6	6.1	33
34	State and local govt. retirement funds	22.0	-102.3	5.7	-24.8	-60.1	-62.7	-65.6	-75.1	-37.2	-31.1	-0.2	34
35	Federal government retirement funds	-0.5	-0.0	0.2	1.4	1.0	1.1	1.4	1.6	0.0	-2.3	-1.8	35
36	Money market mutual funds	-148.8	-58.1	-15.7	-49.1	-3.0	-8.8	-22.6	-16.9	36.0	4.0	-49.2	36
37	Mutual funds	69.7	143.8	122.3	170.3	306.0	306.0	240.5	333.5	344.1	388.7	263.9	37
38	Closed-end funds	-24.9	6.1	4.1	-2.4	8.0	7.9	3.4	10.7	10.0	26.1	22.9	38
39	Exchange-traded funds	13.9	27.6	18.7	33.6	47.6	62.5	49.3	45.5	32.9	28.2	10.1	39
40	Government-sponsored enterprises	-77.7	-33.8	-16.9	-33.4	-54.6	-26.4	-107.2	-23.6	-61.2	-54.5	3.6	40
41	MBS and other ABS	-64.4	-35.4	-33.9	-34.8	-35.8	-17.9	-70.5	-18.3	-36.3	-54.0	4.1	41
42	Other	-13.4	1.6	17.0	1.4	-18.8	-8.5	-36.6	-5.2	-24.9	-0.6	-0.6	42
43	Finance companies	3.0	6.3	-19.8	0.9	-6.3	-0.4	8.0	-6.3	-26.5	-2.9	-18.3	43
44	REITs	-22.8	3.8	5.3	1.3	10.1	13.9	8.0	12.2	6.2	19.7	3.2	44
45	Brokers and dealers	-259.0	47.5	35.2	-85.0	35.5	179.1	-74.1	33.9	3.1	31.9	-42.6	45
46	Holding companies	-0.0	-8.4	7.3	-20.1	-4.7	-9.6	38.9	-32.2	-15.7	1.6	-2.0	46
47	Funding corporations	497.3	43.6	51.9	32.6	129.6	224.0	228.5	-10.8	76.6	22.6	71.1	47

(1) Net purchases of foreign issues by U.S. residents.
(2) Net issuance less net acquisition of corporate bonds held as assets.
(3) For some sectors, purchases of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.
(4) Net purchases of U.S. issues by foreign residents.

F.213 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net issues**	**264.8**	**315.5**	**-7.6**	**-302.4**	**-162.3**	**-215.2**	**-211.7**	**-68.1**	**-154.1**	**271.3**	**2.7**	**1**
2	Nonfinancial corporate business	-336.0	-64.6	-278.0	-472.5	-400.0	-291.8	-508.1	-395.6	-404.5	-255.9	-344.8	2
3	Rest of the world (2)	-38.5	63.7	79.1	6.0	82.6	40.7	176.6	71.5	41.5	295.3	305.3	3
4	Financial sectors	639.3	316.4	191.2	164.0	155.1	35.8	119.9	256.0	208.8	232.0	42.2	4
5	U.S.-chartered depository institutions	12.1	11.6	11.9	6.4	2.1	3.5	1.3	1.1	2.3	1.4	0.8	5
6	Property-casualty insurance companies	0.4	-5.3	-12.7	-10.7	-14.5	-18.1	-13.1	-22.2	-4.8	-3.6	-6.4	6
7	Life insurance companies	-10.7	-0.9	-4.8	-11.5	-9.9	-11.5	-11.9	-7.6	-8.6	-6.6	-9.7	7
8	Closed-end funds	-61.8	7.6	0.4	-3.0	2.9	-30.4	14.4	9.6	17.8	13.4	7.9	8
9	Exchange-traded funds	177.2	116.5	118.0	117.6	185.2	212.7	100.2	207.0	221.0	207.7	60.2	9
10	REITs	12.8	24.2	28.2	37.5	47.6	59.5	31.1	62.7	37.1	64.2	63.1	10
11	Government-sponsored enterprises	27.6	96.0	38.1	29.2	0.6	23.4	-12.5	-4.4	-4.2	7.8	-10.7	11
12	Brokers and dealers	120.2	-32.4	-11.1	14.1	-50.7	-181.4	25.1	-26.8	-19.9	-45.4	-41.6	12
13	Holding companies	321.4	68.6	19.8	2.9	0.6	12.7	-14.8	36.5	-31.8	-7.0	-21.3	13
14	Funding corporations (3)	40.0	30.5	3.5	-18.4	-8.6	-34.5	0.0	0.0	0.0	0.0	0.0	14
15	**Net purchases**	**264.8**	**315.5**	**-7.6**	**-302.4**	**-162.3**	**-215.2**	**-211.7**	**-68.1**	**-154.1**	**271.3**	**2.7**	**15**
16	Household sector	-303.0	-8.5	-187.4	-288.2	-363.0	-320.9	10.4	-436.1	-705.6	93.8	-181.2	16
17	State and local governments	-7.6	-2.3	-0.3	-4.5	-4.8	-5.1	-0.7	-3.3	-10.1	1.8	-1.2	17
18	Federal government	256.3	0.6	24.1	40.3	-13.2	-19.8	-18.1	-9.9	-5.0	-5.2	-2.8	18
19	Rest of the world (4)	105.8	154.9	74.6	37.0	53.1	44.4	-287.3	118.6	336.7	8.9	-90.2	19
20	Monetary authority	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	U.S.-chartered depository institutions	0.9	6.3	-1.8	1.0	5.1	8.5	3.0	6.1	3.0	-2.7	0.1	21
22	Foreign banking offices in U.S.	0.0	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Property-casualty insurance companies	35.1	-2.4	-20.9	2.3	6.5	5.3	12.2	-1.6	10.1	6.8	11.7	23
24	Life insurance companies	81.8	33.4	45.6	37.7	15.3	6.4	16.2	20.0	18.5	18.7	65.0	24
25	Private pension funds	-73.2	-95.4	25.2	-63.8	9.6	-12.6	19.3	32.9	-1.1	15.8	11.3	25
26	State and local govt. retirement funds	110.3	20.5	-84.0	-77.4	36.7	46.5	39.6	11.0	49.5	-28.7	-35.8	26
27	Federal government retirement funds	-8.4	8.8	5.4	-4.2	-4.1	6.5	-3.8	-8.4	-10.8	16.3	9.3	27
28	Mutual funds	-38.1	86.5	44.3	4.9	-37.2	-92.5	-50.0	-0.3	-6.3	61.3	164.2	28
29	Closed-end funds	-21.1	-3.0	-4.8	-1.3	-8.7	-41.7	9.2	-5.3	3.0	-17.0	-11.4	29
30	Exchange-traded funds	154.2	70.5	88.3	71.6	132.9	147.7	26.4	176.7	180.7	179.6	47.1	30
31	Brokers and dealers	-28.5	-4.6	-18.5	-5.0	9.7	12.1	11.8	31.6	-16.8	-78.0	16.5	31
32	Funding corporations	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32

(1) Excludes mutual fund shares shown on table F.214.
(2) Net purchases of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).
(3) Preferred shares issued by AIG to the federal goverment 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

1	**Net issues**	**-9.9**	**497.1**	**370.1**	**338.4**	**625.7**	**586.8**	**585.4**	**782.3**	**548.2**	**957.8**	**498.6**	**1**
2	**Net purchases**	**-9.9**	**497.1**	**370.1**	**338.4**	**625.7**	**586.8**	**585.4**	**782.3**	**548.2**	**957.8**	**498.6**	**2**
3	Household sector	-38.1	334.5	227.6	217.7	419.2	351.3	175.0	734.7	415.9	980.8	458.4	3
4	Nonfinancial corporate business	-16.5	35.3	11.1	-12.8	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	4
5	State and local governments	-0.5	1.7	2.8	-0.8	-2.5	-2.6	-0.4	-1.7	-5.2	0.9	-0.6	5
6	Rest of the world	-2.7	57.2	111.5	147.5	144.0	168.7	338.3	-18.0	87.0	-101.2	15.2	6
7	U.S.-chartered depository institutions	1.3	14.8	-5.8	-0.8	8.3	-10.3	11.6	11.1	20.7	13.8	2.2	7
8	Credit unions	-0.0	-0.7	0.2	0.3	0.4	1.0	-0.1	0.4	0.4	1.1	-0.8	8
9	Property-casualty insurance companies	-0.4	0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	9
10	Life insurance companies	-10.7	0.0	1.0	1.1	1.3	1.2	1.3	1.3	1.3	1.3	1.4	10
11	Private pension funds	85.5	56.5	35.1	1.9	52.2	73.5	56.6	54.9	23.6	48.2	29.0	11
12	State and local govt. retirement funds	-27.6	-2.3	-13.2	-15.7	4.5	5.7	4.8	1.3	6.1	14.5	-4.4	12

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net change in liabilities**	**689.9**	**-749.7**	**-96.5**	**132.5**	**172.9**	**141.0**	**147.7**	**151.6**	**251.2**	**42.8**	**205.1**	**1**
2	Household sector	4.6	33.0	52.4	-53.9	111.5	59.7	210.5	-8.1	184.1	-41.1	38.4	2
3	Corporate business	64.2	-234.0	-83.5	68.9	78.3	82.1	91.4	56.7	83.0	20.0	54.6	3
4	Noncorporate business	119.5	-102.0	-20.3	56.7	87.8	118.4	81.5	62.2	89.0	35.5	58.4	4
5	Rest of the world	5.1	-11.2	17.9	29.2	19.2	29.0	44.8	8.8	-5.9	45.2	25.6	5
6	Foreign official institutions	0.7	0.6	1.1	-1.7	-0.7	-0.3	-1.6	-0.3	-0.4	2.5	0.5	6
7	Foreign banks	2.8	-5.1	11.8	11.3	-1.9	2.1	11.2	-14.4	-6.4	25.4	11.8	7
8	Other foreign	1.6	-6.6	4.9	19.5	21.7	27.3	35.2	23.6	1.0	17.3	13.3	8
9	Financial sectors	496.4	-435.4	-62.9	31.6	-124.0	-148.3	-280.6	32.0	-99.0	-16.8	28.1	9
10	Finance companies	-7.1	-30.4	-64.9	15.9	16.4	-14.5	-5.4	58.0	27.7	-20.2	4.8	10
11	REITs	-0.3	-12.1	-2.2	3.6	1.2	-13.9	7.6	-3.5	14.8	-12.9	5.8	11
12	Brokers and dealers	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Holding companies	13.3	2.3	26.1	64.0	-120.2	-81.6	-235.1	-22.4	-141.4	16.3	17.5	13
14	Funding corporations	444.9	-349.6	-21.9	-51.9	-21.5	-38.3	-47.6	0.0	0.0	0.0	0.0	14
15	**Net change in assets**	**689.9**	**-749.7**	**-96.5**	**132.5**	**172.9**	**141.0**	**147.7**	**151.6**	**251.2**	**42.8**	**205.1**	**15**
16	Monetary authority (2)	490.4	-347.6	-44.8	-67.6	-29.9	-46.1	-57.7	-12.2	-3.6	-0.7	-0.5	16
17	U.S.-chartered depository institutions	131.2	-277.7	-35.9	156.3	212.4	201.1	216.8	163.1	268.8	45.2	145.0	17
18	Foreign banking offices in U.S.	65.1	-125.4	-16.1	36.1	-10.7	-11.2	-11.3	-11.0	-9.6	-1.6	53.7	18
19	Banks in U.S.-affiliated areas	-1.7	-0.3	-3.3	1.1	1.0	0.4	0.3	1.4	1.7	0.3	3.6	19
20	Credit unions	4.8	1.3	3.5	6.6	0.1	-3.2	-0.4	10.2	-6.1	-0.4	3.4	20

(1) Excludes depository institution lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables.
(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table F.108.

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total other loans and advances**	**119.1**	**-447.0**	**-226.9**	**4.6**	**-10.2**	**-96.0**	**59.6**	**-33.1**	**28.9**	**65.9**	**246.0**	**1**
2	**U.S. government loans**	**6.1**	**66.1**	**3.6**	**4.9**	**2.5**	**12.2**	**8.5**	**-8.0**	**-2.5**	**13.9**	**0.9**	**2**
3	Liab.: Household sector	0.3	-0.2	-1.0	-0.5	-0.1	-1.1	0.4	0.1	0.1	3.1	0.0	3
4	Nonfinancial corporate business	4.4	59.6	-4.3	-0.5	5.2	6.3	6.4	3.7	4.5	3.7	0.0	4
5	Nonfinancial noncorporate business	2.1	3.6	0.6	2.9	0.6	0.2	2.4	0.2	-0.3	3.5	0.0	5
6	State and local governments	0.8	0.8	0.9	0.9	0.4	0.5	1.1	-0.4	0.5	1.1	0.0	6
7	Rest of the world	-1.5	0.3	0.2	1.4	3.2	7.6	0.4	-0.2	5.1	5.5	1.3	7
8	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Funding corporations	0.0	2.0	7.2	0.7	-6.8	-1.4	-2.2	-11.3	-12.5	-3.0	-0.4	10
11	**Foreign loans to U.S. corporate business**	**-44.7**	**-44.0**	**-20.2**	**33.9**	**-49.9**	**-75.2**	**-40.0**	**-20.8**	**-63.7**	**15.0**	**13.4**	**11**
12	Liab.: Nonfinancial corporate business	-44.7	-44.0	-20.2	33.9	-49.9	-75.2	-40.0	-20.8	-63.7	15.0	13.4	12
	Customers' liability on acceptances outstanding												
13	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Foreign banking offices in U.S.	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Liab.: Nonfinancial corporate business	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**Holding company loans**	**2.0**	**-3.2**	**4.3**	**4.0**	**16.7**	**78.5**	**0.5**	**1.5**	**-13.6**	**2.6**	**19.0**	**17**
18	Liab.: Nonfinancial corporate business	2.0	-3.2	4.3	4.0	14.3	78.5	-3.4	1.1	-19.0	8.5	20.0	18
19	Rest of the world	0.0	0.0	0.0	0.0	2.4	0.0	3.9	0.4	5.5	-5.9	-1.0	19
20	**Policy loans (Household liability)**	**5.9**	**0.7**	**3.4**	**2.4**	**1.4**	**-0.2**	**-1.0**	**2.5**	**4.1**	**-0.1**	**1.1**	**20**
21	Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22	Life insurance companies	5.9	0.7	3.4	2.5	1.4	-0.1	-1.0	2.6	4.1	-0.1	1.1	22
23	**Govt.-sponsored enterprises loans (1)**	**38.1**	**-284.8**	**-144.7**	**-64.2**	**18.6**	**-21.9**	**74.1**	**4.4**	**17.9**	**28.9**	**141.9**	**23**
24	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Nonfinancial corporate business (FCS)	-3.8	-0.4	1.6	-0.9	0.7	3.8	-0.5	0.8	-1.4	0.9	-0.7	25
26	Nonfinancial noncorporate business (FCS)	8.5	0.2	5.6	-2.6	7.6	-6.3	18.7	12.1	6.0	-20.6	15.9	26
27	U.S.-chartered dep. inst. (FHLB & SLMA)	-1.2	-263.9	-148.3	-60.5	4.6	-21.0	36.9	-10.9	13.5	54.9	115.3	27
28	Credit unions (FHLB)	8.3	-14.1	-0.4	-2.0	0.9	-5.1	3.3	2.6	2.8	-11.4	4.9	28
29	Life insurance companies (FHLB)	26.2	-6.6	-3.2	1.8	4.8	6.6	15.7	-0.2	-3.0	5.2	6.5	29
30	**Securitized loans held by ABS issuers**	**-15.6**	**-23.7**	**-4.9**	**-3.9**	**1.7**	**0.0**	**-0.0**	**12.8**	**-5.9**	**8.5**	**1.8**	**30**
31	Liab.: Nonfinancial corporate business	-15.6	-23.7	-4.9	-3.9	1.7	0.0	-0.0	12.8	-5.9	8.5	1.8	31
32	**Finance company loans to business**	**16.9**	**-91.0**	**-15.2**	**2.7**	**12.3**	**4.5**	**19.6**	**5.0**	**20.0**	**23.9**	**37.9**	**32**
33	Liab.: Nonfinancial corporate business	15.2	-81.9	-13.7	2.4	11.1	4.0	17.7	4.5	18.0	21.5	34.1	33
34	Nonfinancial noncorporate business	1.7	-9.1	-1.5	0.3	1.2	0.4	2.0	0.5	2.0	2.4	3.8	34
35	**Loans to nonfinancial corporate business (2)**	**110.5**	**-67.1**	**-53.3**	**24.9**	**-13.5**	**-94.0**	**-2.0**	**-30.6**	**72.6**	**-26.9**	**30.0**	**35**
36	Asset: Household sector	12.2	-5.3	-0.6	-2.8	-2.5	12.6	-13.3	-0.5	-8.7	7.1	-9.0	36
37	Life insurance companies	14.3	-13.3	-3.7	5.4	0.4	-7.8	5.1	2.2	2.1	-3.3	5.0	37
38	Mutual funds	12.4	1.3	-0.8	18.9	12.2	2.9	20.1	5.6	20.3	30.8	15.0	38
39	ABS issuers	53.4	-27.4	-34.0	-1.5	-2.3	18.2	-19.8	-32.1	24.3	-52.1	20.0	39
40	Brokers and dealers	3.1	-12.7	-12.7	6.9	-14.8	-94.9	8.9	-3.8	30.6	-9.5	10.0	40
41	Funding corporations	15.1	-9.8	-1.5	-2.0	-6.5	-25.0	-3.0	-2.1	4.1	0.1	-11.0	41

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.
(2) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net change in mortgages**	**75.4**	**-290.1**	**-506.6**	**-321.4**	**-260.2**	**-450.7**	**-246.0**	**-354.0**	**10.0**	**-253.7**	**-50.6**	**1**
2	Home	-115.3	-211.3	-346.4	-254.6	-248.7	-354.1	-218.1	-328.8	-93.7	-213.8	-165.5	2
3	Multifamily residential	47.1	6.8	-5.2	5.5	23.8	-7.3	25.9	32.4	44.1	16.6	41.8	3
4	Commercial	121.6	-96.9	-163.0	-85.4	-41.0	-95.1	-59.5	-63.4	53.8	-62.6	67.1	4
5	Farm	22.0	11.3	8.1	13.1	5.8	5.8	5.8	5.8	5.8	6.0	6.0	5
6	**Net borrowing**	**75.4**	**-290.1**	**-506.6**	**-321.4**	**-260.2**	**-450.7**	**-246.0**	**-354.0**	**10.0**	**-253.7**	**-50.6**	**6**
7	Household sector	-61.2	-164.2	-369.7	-234.6	-240.0	-343.0	-213.4	-320.0	-83.5	-203.8	-158.6	7
8	Nonfinancial business	129.9	-129.3	-137.1	-95.9	-35.8	-118.1	-57.5	-46.2	78.5	-54.2	109.5	8
9	Corporate	-57.0	-127.9	-120.7	-63.7	-4.3	-21.8	-17.1	-32.6	54.5	-60.4	42.7	9
10	Noncorporate	186.9	-1.4	-16.5	-32.2	-31.5	-96.2	-40.3	-13.6	24.0	6.1	66.8	10
11	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	REITs	6.8	3.4	0.2	9.1	15.6	10.4	24.9	12.2	14.9	4.2	-1.4	12
13	**Net change in assets**	**75.4**	**-290.1**	**-506.6**	**-321.4**	**-260.2**	**-450.7**	**-246.0**	**-354.0**	**10.0**	**-253.7**	**-50.6**	**13**
14	Household sector	1.1	-3.0	-13.7	-3.2	-20.4	-21.1	-21.0	-19.3	-20.3	-16.3	-19.1	14
15	Nonfinancial corporate business	-7.7	-4.1	-1.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	15
16	Nonfinancial noncorporate business	-3.0	-1.2	4.2	0.5	0.5	0.2	0.3	0.4	1.1	0.6	1.1	16
17	State and local governments	-5.4	5.0	10.0	-5.0	-11.2	-11.9	-1.7	-7.7	-23.6	4.3	-2.9	17
18	Federal government	13.5	12.6	-1.8	4.0	1.7	4.5	1.8	-0.8	1.2	3.6	0.1	18
19	U.S.-chartered depository institutions	-43.4	-243.3	-205.0	-145.4	-52.2	-153.1	0.8	-171.1	114.7	-14.8	-26.2	19
20	Foreign banking offices in U.S.	5.2	-6.4	-2.5	-2.6	-1.9	-6.4	-0.1	0.1	-1.2	-4.9	-0.4	20
21	Banks in U.S.-affiliated areas	1.8	-0.3	-6.5	-2.4	1.5	-1.9	-2.1	-1.7	11.7	-2.3	-2.7	21
22	Credit unions	32.0	4.8	0.0	3.5	7.3	8.5	6.1	7.5	7.3	3.9	13.6	22
23	Property-casualty insurance companies	0.2	-0.5	-0.3	0.8	0.7	1.0	0.8	0.5	0.5	0.9	2.9	23
24	Life insurance companies	16.3	-16.3	-8.6	15.0	11.9	21.1	13.9	5.5	7.2	4.3	12.9	24
25	Private pension funds	-8.0	-2.4	2.8	-4.6	-2.6	-3.5	-1.9	-2.4	-2.4	-2.8	-2.9	25
26	State and local govt. retirement funds	-2.8	-3.7	-0.5	0.2	-1.2	-1.5	-1.1	-1.1	-1.0	-1.5	-1.9	26
27	Government-sponsored enterprises (1)	62.2	2.4	-110.8	-96.9	-100.5	-140.7	-162.4	-38.4	-60.7	-148.5	100.0	27
28	Agency- and GSE-backed mortgage pools	497.0	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	39.6	28
29	ABS issuers	-352.5	-370.3	-296.9	-218.9	-206.0	-246.9	-206.2	-217.9	-153.1	-191.1	-160.1	29
30	Finance companies	-84.0	-50.5	-55.9	-32.1	-26.4	-28.5	-31.0	-20.5	-25.5	-30.6	-13.7	30
31	REITs	-46.9	-28.0	-6.3	0.2	6.1	-5.0	11.1	7.0	11.6	2.4	8.8	31

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net borrowing**	**-115.3**	**-211.3**	**-346.4**	**-254.6**	**-248.7**	**-354.1**	**-218.1**	**-328.8**	**-93.7**	**-213.8**	**-165.5**	**1**
2	Household sector	-58.2	-157.4	-357.8	-228.4	-236.4	-335.4	-208.5	-315.2	-86.7	-200.1	-162.0	2
3	Nonfinancial corporate business	-10.2	-12.4	-6.8	-3.4	-0.5	-1.0	-0.1	0.1	-1.0	-1.2	0.7	3
4	Nonfinancial noncorporate business	-46.9	-41.5	18.1	-22.8	-11.7	-17.7	-9.6	-13.7	-6.0	-12.5	-4.1	4
5	**Net change in assets**	**-115.3**	**-211.3**	**-346.4**	**-254.6**	**-248.7**	**-354.1**	**-218.1**	**-328.8**	**-93.7**	**-213.8**	**-165.5**	**5**
6	Household sector	0.4	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	6
7	Nonfinancial corporate business	-4.8	-2.5	-0.9	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7
8	Nonfinancial noncorporate business	-1.1	-0.4	1.5	0.2	0.2	0.1	0.1	0.2	0.4	0.2	0.4	8
9	State and local governments	-2.8	2.6	5.1	-2.6	-5.8	-6.1	-0.9	-4.0	-12.1	2.2	-1.5	9
10	Federal government	2.7	5.7	1.8	0.9	1.2	2.8	0.8	-1.6	2.6	-0.9	-2.6	10
11	U.S.-chartered depository institutions	-184.4	-191.1	-104.7	-77.7	-52.1	-110.6	23.4	-154.7	33.4	-28.3	-105.8	11
12	Foreign banking offices in U.S.	-1.5	-6.0	0.1	0.3	0.5	0.5	-0.5	1.0	0.9	-0.2	-0.8	12
13	Banks in U.S.-affiliated areas	1.4	-0.3	-2.5	-2.4	2.3	-1.0	-1.0	-0.8	11.9	-0.3	-3.1	13
14	Credit unions	32.0	4.8	0.0	3.5	7.3	8.5	6.1	7.5	7.3	3.9	13.6	14
15	Life insurance companies	-0.8	0.0	0.4	-0.1	0.5	2.1	2.0	1.8	-3.9	0.1	-1.3	15
16	Private pension funds	0.1	0.7	-0.1	-0.3	0.9	0.3	0.8	1.0	1.3	1.6	1.9	16
17	State and local govt. retirement funds	-1.0	-1.3	-0.2	0.1	-0.4	-0.6	-0.4	-0.4	-0.4	-0.5	-0.7	17
18	Government-sponsored enterprises	8.8	-25.3	-117.7	-103.2	-111.6	-153.6	-163.8	-59.6	-69.5	-136.1	111.8	18
19	Agency- and GSE-backed mortgage pools	492.2	402.5	175.8	148.0	105.0	115.7	112.9	84.8	106.5	110.0	2.0	19
20	ABS issuers	-312.9	-323.1	-243.5	-192.9	-181.9	-182.1	-191.4	-185.5	-168.4	-142.9	-159.8	20
21	Finance companies	-97.3	-47.8	-50.0	-19.8	-12.2	-23.9	-10.7	-13.0	-1.2	-22.0	-14.2	21
22	REITs	-46.4	-21.7	-3.7	-0.7	5.5	1.8	12.3	2.4	5.4	7.2	2.3	22
	Memo:												
23	Home equity loans included above (2)	-18.5	-82.5	-90.4	-75.0	-83.0	-88.4	-72.2	-88.3	-83.3	-86.0	-68.7	23
24	U.S.-chartered depository institutions	22.0	-53.3	-66.3	-60.1	-70.4	-72.3	-59.4	-78.1	-71.9	-74.0	-55.9	24
25	Foreign banking offices in U.S.	-0.4	-0.6	0.0	-0.0	-0.0	0.1	-0.2	0.0	-0.1	0.1	-0.1	25
26	Credit unions	4.6	-4.1	-6.4	-6.0	-6.5	-9.4	-6.1	-4.4	-6.1	-6.7	-4.7	26
27	ABS issuers	-25.2	-15.0	-8.6	-4.8	-3.6	-3.7	-3.4	-4.0	-3.3	-2.9	-4.7	27
28	Finance companies	-19.5	-9.6	-9.3	-4.0	-2.4	-2.9	-3.1	-1.8	-1.9	-2.6	-3.3	28

(1) Mortgages on 1-4 family properties including mortages 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

1	**Net borrowing**	**47.1**	**6.8**	**-5.2**	**5.5**	**23.8**	**-7.3**	**25.9**	**32.4**	**44.1**	**16.6**	**41.8**	**1**
2	Nonfinancial corporate business	2.2	0.2	-0.3	0.3	1.2	-0.2	1.4	1.7	2.2	0.8	2.0	2
3	Nonfinancial noncorporate business	42.6	4.7	-5.8	5.3	23.6	-4.6	26.6	31.4	41.2	14.8	38.7	3
4	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	REITs	2.3	1.8	0.8	-0.1	-1.1	-2.4	-2.1	-0.7	0.7	1.1	1.1	5
6	**Net change in assets**	**47.1**	**6.8**	**-5.2**	**5.5**	**23.8**	**-7.3**	**25.9**	**32.4**	**44.1**	**16.6**	**41.8**	**6**
7	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Nonfinancial corporate business	-0.1	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Nonfinancial noncorporate business	-1.0	-0.4	1.5	0.2	0.2	0.1	0.1	0.1	0.4	0.2	0.4	9
10	State and local governments	-2.2	2.0	4.0	-2.0	-4.5	-4.7	-0.7	-3.1	-9.4	1.7	-1.1	10
11	Federal government	0.1	0.1	-0.3	-0.3	-0.3	0.0	-0.6	-0.8	0.0	-0.4	-0.0	11
12	U.S.-chartered depository institutions	14.9	-9.0	-12.2	-6.6	5.0	-14.6	6.8	7.1	20.6	12.7	29.5	12
13	Foreign banking offices in U.S.	-0.2	-0.4	-0.5	-0.6	-1.5	-5.7	-0.5	0.1	-0.1	-0.5	-1.6	13
14	Life insurance companies	-0.1	-3.2	-1.3	2.1	1.5	2.5	2.3	1.8	-0.6	0.8	0.4	14
15	Private pension funds	0.3	0.3	0.4	-0.3	0.9	0.0	1.0	1.0	1.6	1.9	2.3	15
16	State and local govt. retirement funds	-0.8	-1.1	-0.2	0.1	-0.4	-0.5	-0.3	-0.3	-0.3	-0.4	-0.6	16
17	Government-sponsored enterprises	42.5	14.2	2.0	2.8	6.2	8.3	-3.5	16.6	3.6	-14.1	-15.4	17
18	Agency- and GSE-backed mortgage pools	4.6	13.0	11.3	19.4	27.0	19.0	31.8	21.0	36.2	29.1	37.7	18
19	ABS issuers	-10.7	-5.8	-8.6	-7.7	-9.6	-11.1	-10.1	-10.1	-7.3	-15.1	-10.1	19
20	Finance companies	0.8	-0.7	-1.0	-1.5	-0.8	-0.6	-0.6	-1.0	-0.9	-0.4	-2.2	20
21	REITs	-0.9	-2.0	-0.4	-0.2	0.1	-0.0	0.2	0.0	0.4	1.3	2.7	21

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net borrowing**	**121.6**	**-96.9**	**-163.0**	**-85.4**	**-41.0**	**-95.1**	**-59.5**	**-63.4**	**53.8**	**-62.6**	**67.1**	**1**
2	Household sector	-3.0	-6.8	-11.9	-6.2	-3.5	-7.6	-4.9	-4.8	3.2	-3.7	3.4	2
3	Nonfinancial corporate business	-55.1	-119.9	-116.8	-65.2	-7.3	-24.0	-21.0	-36.3	52.2	-60.9	39.1	3
4	Nonfinancial noncorporate business	175.3	28.2	-33.7	-23.2	-47.0	-76.3	-60.6	-35.2	-15.8	-1.2	27.0	4
5	REITs	4.5	1.6	-0.6	9.2	16.7	12.8	27.0	12.8	14.2	3.2	-2.5	5
6	**Net change in assets**	**121.6**	**-96.9**	**-163.0**	**-85.4**	**-41.0**	**-95.1**	**-59.5**	**-63.4**	**53.8**	**-62.6**	**67.1**	**6**
7	Household sector	0.9	-0.7	-2.5	-4.3	-6.1	-5.5	-5.9	-6.4	-6.8	-7.3	-7.7	7
8	Nonfinancial corporate business	-2.8	-1.6	-0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9	Nonfinancial noncorporate business	-0.8	-0.3	1.1	0.1	0.1	0.1	0.1	0.1	0.3	0.2	0.3	9
10	State and local governments	-0.4	0.4	0.8	-0.4	-0.9	-0.9	-0.1	-0.6	-1.9	0.3	-0.2	10
11	Federal government	10.4	6.4	-3.7	3.2	0.8	1.5	1.5	1.5	-1.5	5.3	2.5	11
12	U.S.-chartered depository institutions	117.4	-36.8	-95.1	-62.9	-11.9	-36.8	-35.5	-29.7	54.3	-5.3	44.4	12
13	Foreign banking offices in U.S.	6.8	0.1	-2.1	-2.3	-0.9	-1.2	0.9	-1.0	-2.1	-4.1	2.0	13
14	Banks in U.S.-affiliated areas	0.4	-0.0	-4.0	-0.1	-0.8	-0.9	-1.1	-0.9	-0.2	-2.1	0.4	14
15	Property-casualty insurance companies	0.2	-0.5	-0.3	0.8	0.7	1.0	0.8	0.5	0.5	0.9	2.9	15
16	Life insurance companies	14.9	-11.4	-6.9	12.3	10.0	16.5	9.6	2.0	11.7	3.4	13.8	16
17	Private pension funds	-8.4	-3.4	2.5	-4.0	-4.3	-3.9	-3.7	-4.5	-5.3	-6.2	-7.1	17
18	State and local govt. retirement funds	-1.0	-1.2	-0.2	0.1	-0.4	-0.5	-0.4	-0.4	-0.3	-0.5	-0.6	18
19	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	ABS issuers	-28.9	-41.4	-44.9	-18.3	-14.5	-53.6	-4.7	-22.3	22.6	-33.1	9.8	20
21	Finance companies	12.6	-2.0	-4.9	-10.8	-13.4	-4.1	-19.7	-6.5	-23.3	-8.2	2.7	21
22	REITs	0.4	-4.3	-2.3	1.1	0.5	-6.8	-1.4	4.6	5.8	-6.0	3.9	22

F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net borrowing**	**22.0**	**11.3**	**8.1**	**13.1**	**5.8**	**5.8**	**5.8**	**5.8**	**5.8**	**6.0**	**6.0**	**1**
2	Nonfinancial corporate business	6.0	4.1	3.2	4.5	2.2	3.4	2.5	1.9	1.1	1.0	0.9	2
3	Nonfinancial noncorporate business	16.0	7.2	4.9	8.6	3.6	2.4	3.3	3.9	4.7	5.0	5.1	3
4	**Net change in assets**	**22.0**	**11.3**	**8.1**	**13.1**	**5.8**	**5.8**	**5.8**	**5.8**	**5.8**	**6.0**	**6.0**	**4**
5	Household sector	-0.2	5.8	-3.2	9.1	-6.3	-7.7	-7.1	-4.9	-5.5	-1.0	-3.4	5
6	Nonfinancial noncorporate business	-0.1	-0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	State and local governments	-0.0	0.0	0.1	-0.0	-0.1	-0.1	-0.0	-0.0	-0.1	0.0	-0.0	7
8	Federal government	0.2	0.4	0.4	0.3	0.1	0.1	0.1	0.0	0.0	-0.4	0.2	8
9	U.S.-chartered depository institutions	8.8	-6.4	7.0	1.8	6.9	8.9	6.1	6.3	6.3	6.1	5.7	9
10	Foreign banking offices in U.S.	0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	-0.0	0.1	-0.1	-0.0	10
11	Life insurance companies	2.3	-1.7	-0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Government-sponsored enterprises	10.9	13.5	4.9	3.5	4.9	4.7	5.0	4.7	5.3	1.7	3.6	13
14	Agency- and GSE-backed mortgage pools	0.1	-0.2	-0.2	-2.1	0.3	-0.2	1.7	-0.2	-0.3	-0.2	-0.1	14

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net change in liabilities (Households)**	**34.8**	**-103.7**	**-25.3**	**109.1**	**169.1**	**147.6**	**205.7**	**136.2**	**186.9**	**180.6**	**165.1**	**1**
2	**Net change in assets**	**34.8**	**-103.7**	**-25.3**	**109.1**	**169.1**	**147.6**	**205.7**	**136.2**	**186.9**	**180.6**	**165.1**	**2**
3	Households (nonprofit organizations) (1)	7.1	-5.8	-10.4	-6.4	-4.9	-2.2	-2.0	-13.6	-1.8	-8.6	-4.5	3
4	Nonfinancial corporate business	-1.2	-2.2	-11.4	2.3	0.0	26.7	-5.0	-1.9	-19.9	8.2	-2.3	4
5	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Federal government (2)	19.5	87.9	133.1	131.2	129.4	129.1	165.9	121.1	101.3	148.2	117.2	6
7	U.S.-chartered depository institutions	70.1	-64.5	-70.3	7.1	28.1	-30.4	43.7	33.0	66.0	9.8	32.8	7
8	Credit unions	-0.4	0.9	-10.7	-3.4	20.6	19.4	22.4	10.9	29.7	26.9	12.8	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	-42.3	-37.8	-42.3	-4.2	3.7	11.6	-0.8	-2.5	6.4	8.1	-5.8	10
11	Finance companies	-17.9	-82.4	-13.4	-17.4	-7.8	-6.7	-18.5	-11.0	5.1	-12.1	14.9	11
	Memo:												
12	Credit card loans (3)	2.3	-88.0	-69.4	1.8	3.3	-1.0	8.4	3.3	2.7	13.1	10.3	12
13	Auto loans	-23.9	-58.2	-41.0	17.2	59.8	33.4	80.6	84.2	41.0	47.7	77.7	13
14	Student loans (4)	93.7	101.0	80.8	99.9	119.0	199.6	82.8	127.7	66.0	150.3	38.7	14
15	Other consumer credit (5)	-37.3	-58.5	4.3	-9.7	-13.1	-84.4	34.0	-79.0	77.2	-30.4	38.4	15

(1) Student loans originated under the Federal Family Education Loan Program.

(2) Includes loans originated by the Department of Education under the Federal Direct Loan Program and Perkins Loans, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions, finance companies, and nonprofit and educational institutions, and loans in default.

(3) Revolving credit that also includes overdraft plans on checking accounts and other loans without a fixed repayment schedule.

(4) Includes student loans held by nonprofit organizations (line 3), the federal government (line 6), depository institutions (part of lines 7 and 8), and finance companies (part of line 11). Data begin in 2006:Q1.

(5) Includes student loans before 2006:Q1.

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net change in trade payables**	**-170.6**	**-12.0**	**226.5**	**52.8**	**178.5**	**229.7**	**179.5**	**186.6**	**118.1**	**187.5**	**44.7**	**1**
2	Household sector	22.2	16.0	21.4	14.0	1.5	6.6	2.8	-0.0	-3.2	-6.4	-9.4	2
3	Nonfinancial corporate business	-225.2	-82.6	156.3	18.9	122.6	150.5	156.1	136.2	47.5	132.4	-11.7	3
4	Nonfinancial noncorporate business	5.7	16.8	30.3	8.1	0.7	2.6	-10.7	-2.2	12.9	20.1	-3.0	4
5	State and local governments	38.6	38.9	38.5	38.4	39.1	38.9	39.1	39.2	39.2	39.2	39.1	5
6	Federal government	22.6	-56.2	6.3	9.3	8.3	3.4	3.0	17.6	9.3	1.9	23.4	6
7	Rest of the world	-9.9	6.1	25.8	-32.2	6.3	15.5	4.5	-2.2	7.4	-4.5	5.3	7
8	Brokers and dealers	-24.7	48.9	-52.0	-3.8	-0.0	12.2	-15.3	-2.0	5.0	4.6	1.0	8
9	**Net change in trade receivables**	**-192.1**	**-114.5**	**166.3**	**111.9**	**117.2**	**171.7**	**155.9**	**146.9**	**-5.9**	**178.4**	**63.1**	**9**
10	Nonfinancial corporate business	-169.5	-31.1	105.7	82.2	89.5	141.2	132.0	94.9	-10.1	157.2	36.1	10
11	Nonfinancial noncorporate business	-3.0	-26.3	37.0	6.2	6.4	2.9	4.0	5.5	13.3	8.1	14.4	11
12	State and local governments	-15.4	-4.6	13.1	1.9	8.5	7.6	13.1	8.0	5.2	8.5	1.8	12
13	Federal government	4.2	-21.1	-0.7	4.8	2.9	-2.6	6.7	6.2	1.3	-13.8	4.2	13
14	Rest of the world	6.5	6.6	19.8	17.7	11.5	15.9	8.2	26.4	-4.7	14.4	11.7	14
15	Property-casualty insurance companies	1.3	-3.7	0.8	3.4	4.8	15.8	3.6	9.8	-10.0	8.1	10.4	15
16	ABS issuers	-16.1	-34.3	-9.5	-4.2	-6.4	-9.1	-11.6	-3.9	-1.0	-4.2	-15.6	16
17	Discrepancy	21.5	102.5	60.3	-59.1	61.3	58.1	23.5	39.6	124.0	9.1	-18.3	17

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net change in liabilities**	**-397.9**	**-95.9**	**123.6**	**97.8**	**188.9**	**181.7**	**135.0**	**266.3**	**172.5**	**-105.7**	**71.7**	**1**
2	Household sector	-160.7	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	16.4	-21.2	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	-237.3	-134.0	48.4	137.1	124.0	66.2	228.0	167.6	34.1	-122.1	92.9	4
5	Customer credit balances (HH)	-123.8	-74.1	25.7	58.1	23.6	39.6	61.5	10.1	-16.6	26.1	150.9	5
6	From U.S.-chartered depository institutions	12.8	-59.2	-5.8	37.3	42.3	-39.4	75.8	128.1	4.7	-135.7	-41.6	6
7	From foreign banking offices in U.S.	-126.3	-0.8	28.5	41.6	58.0	66.0	90.7	29.3	46.0	-12.5	-16.4	7
8	**Net change in assets**	**-397.9**	**-95.9**	**123.6**	**97.8**	**188.9**	**181.7**	**135.0**	**266.3**	**172.5**	**-105.7**	**71.7**	**8**
9	Household sector	-123.8	-74.1	25.7	58.1	23.6	39.6	61.5	10.1	-16.6	26.1	150.9	9
10	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	U.S.-chartered depository institutions	12.8	-59.2	-5.8	37.3	42.3	-39.4	75.8	128.1	4.7	-135.7	-41.6	11
12	Foreign banking offices in U.S.	-126.3	-0.8	28.5	41.6	58.0	66.0	90.7	29.3	46.0	-12.5	-16.4	12
13	Brokers and dealers	-160.7	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	16.4	-21.2	13

F.225 Life Insurance Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net change in liabilities**	**67.0**	**26.5**	**17.2**	**94.1**	**-11.6**	**-9.6**	**-73.2**	**11.8**	**24.6**	**-10.0**	**13.7**	**1**
2	Federal government	1.0	1.1	0.9	1.3	0.3	0.5	1.5	-0.2	-0.5	0.2	0.8	2
3	Life insurance companies	66.0	25.4	16.4	92.8	-11.9	-10.1	-74.6	12.0	25.1	-10.2	12.9	3
4	**Net change in assets**	**67.0**	**26.5**	**17.2**	**94.1**	**-11.6**	**-9.6**	**-73.2**	**11.8**	**24.6**	**-10.0**	**13.7**	**4**
5	Households	61.7	23.7	9.0	86.9	-26.3	-46.6	-82.2	0.2	23.5	-20.2	7.8	5
6	U.S.-chartered depository institutions	6.4	0.8	4.5	4.8	7.4	12.4	4.8	5.9	6.4	5.3	4.7	6
7	Holding companies	-1.2	2.1	3.8	2.4	7.3	24.5	4.3	5.8	-5.3	5.0	1.1	7

F.226 Pension Entitlements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net change in liabilities**	**538.0**	**427.4**	**614.7**	**473.0**	**497.1**	**464.5**	**381.8**	**526.3**	**615.7**	**463.9**	**477.4**	**1**
2	Life insurance companies (1)	22.5	2.6	145.3	75.3	74.8	48.1	-46.9	112.1	186.0	23.7	-7.0	2
3	Private pension funds (2)	209.5	115.1	146.7	82.6	120.5	114.7	127.1	120.5	119.6	135.7	176.6	3
4	State and local govt. retirement funds	209.5	215.9	220.7	209.3	203.3	200.8	200.1	203.9	208.3	208.3	208.3	4
5	Federal government retirement funds (3)	96.5	93.7	102.1	105.9	98.5	100.9	101.5	89.8	101.7	96.2	99.4	5
6	**Net change in assets (Households) (4)**	**538.0**	**427.4**	**614.7**	**473.0**	**497.1**	**464.5**	**381.8**	**526.3**	**615.7**	**463.9**	**477.4**	**6**

(1) Annuities, including those at IRAs.
(2) Includes unallocated insurance company contracts beginning 1985:Q4.
(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.
(4) Excludes all individual retirement accounts (IRAs) (table F.226.i), except those at life insurance companies.

F.227 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net change in taxes payable by all businesses**	**-123.8**	**-3.4**	**19.4**	**20.7**	**13.1**	**19.4**	**18.1**	**28.6**	**-13.6**	**26.8**	**-58.7**	**1**
2	Nonfinancial corporate business	3.1	-3.3	7.2	8.8	5.3	-3.1	16.3	-10.4	18.5	-19.2	5.6	2
3	Nonfinancial noncorporate business	6.7	-6.3	-0.7	1.2	1.3	0.6	0.8	1.1	2.6	1.6	2.8	3
4	U.S.-chartered depository institutions	-86.0	7.3	6.6	10.6	6.7	7.7	9.1	16.3	-6.4	7.6	-51.8	4
5	Property-casualty insurance companies	-28.1	5.3	5.6	-4.4	3.8	26.0	-20.7	17.9	-8.1	30.4	-8.1	5
6	Life insurance companies	-19.7	-7.0	2.6	5.2	-4.6	-14.8	13.9	0.9	-18.5	-0.6	-6.7	6
7	Finance companies	-0.1	-2.8	0.3	0.4	0.1	1.2	-0.7	-0.6	0.7	1.6	-0.6	7
8	Brokers and dealers	0.3	3.2	-2.1	-1.1	0.5	1.8	-0.6	3.3	-2.4	5.4	0.1	8
9	**Net change in business taxes receivable**	**-56.4**	**30.0**	**27.8**	**23.0**	**13.2**	**36.3**	**-17.5**	**19.8**	**14.2**	**-3.1**	**-46.3**	**9**
10	State and local governments	5.6	-5.9	0.7	2.3	1.3	-2.0	-8.7	11.6	4.1	-0.8	-4.1	10
11	Federal government	-62.0	35.9	27.1	20.8	11.9	38.3	-8.8	8.1	10.1	-2.4	-42.2	11
12	Discrepancy	-67.3	-33.4	-8.4	-2.4	-0.1	-16.9	35.6	8.8	-27.8	30.0	-12.4	12

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Total household investment**	**-287.1**	**-69.8**	**187.4**	**-54.9**	**1.1**	**27.5**	**5.1**	**-11.1**	**-17.0**	**36.9**	**4.6**	**1**
2	Nonfinancial noncorporate business	-298.7	-70.4	186.5	-53.2	-5.3	-1.9	-0.2	-7.5	-11.7	42.2	3.5	2
3	Brokers and dealers	11.6	0.6	0.9	-1.7	6.5	29.4	5.3	-3.6	-5.3	-5.3	1.1	3

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net change in liabilities**	**2392.7**	**-33.5**	**1331.1**	**1511.3**	**1010.2**	**763.0**	**1112.1**	**1020.6**	**1145.0**	**1275.6**	**864.3**	**1**
2	Household sector	3.2	-4.9	2.7	-0.4	0.6	7.5	7.4	1.7	-14.3	4.1	6.8	2
3	Nonfinancial corporate business	522.9	48.7	400.5	384.9	317.2	182.6	391.7	553.7	140.8	87.3	349.9	3
4	Nonfinancial noncorporate business	114.1	32.7	-50.8	35.5	7.8	36.7	6.0	8.5	-20.1	11.5	1.7	4
5	Federal government	107.1	97.0	110.7	122.1	93.7	69.9	114.6	67.2	123.1	100.1	86.1	5
6	Rest of the world	511.9	-285.1	563.0	402.7	252.0	-10.2	437.6	119.0	461.5	56.4	494.3	6
7	Monetary authority	2.2	6.1	29.2	-26.7	2.0	58.1	-50.0	-24.5	24.3	62.7	-43.0	7
8	U.S.-chartered depository institutions	26.7	257.9	198.4	50.8	111.5	193.5	68.5	222.6	-38.5	165.6	-134.2	8
9	Foreign banking offices in U.S.	549.5	-418.2	7.5	255.5	-42.7	-211.4	106.6	4.1	-70.3	21.5	218.2	9
10	Banks in U.S.-affiliated areas	-3.8	4.3	-5.9	-3.9	-2.0	-1.1	-5.0	5.2	-7.2	-3.6	0.2	10
11	Credit unions	1.1	14.7	-8.3	1.3	0.3	6.5	-5.1	-1.8	1.8	12.8	-7.7	11
12	Property-casualty insurance companies	40.2	-2.6	9.2	33.1	4.4	-30.9	22.5	5.0	20.9	-25.5	29.0	12
13	Life insurance companies	89.8	17.9	14.0	37.7	35.1	48.6	2.8	70.2	18.8	-4.9	12.6	13
14	Government-sponsored enterprises	37.1	62.2	-68.1	-24.0	-6.5	5.7	-12.8	-15.9	-2.9	-15.8	6.9	14
15	Finance companies	10.4	-91.2	-58.9	-13.4	-27.0	-25.6	-39.0	-151.0	107.6	7.7	-0.4	15
16	REITs	-2.7	-13.8	14.9	8.5	17.0	62.2	-40.0	90.5	-44.9	1.4	4.0	16
17	Brokers and dealers	-70.7	18.4	22.2	-8.6	0.3	291.8	-132.2	46.3	-204.8	278.7	-79.4	17
18	Holding companies	-163.8	-25.6	-68.2	-36.8	-66.0	-123.3	67.6	-245.6	37.4	336.0	-88.0	18
19	Funding corporations	441.1	-44.9	-50.2	6.2	145.7	76.2	-15.5	39.2	482.8	-39.0	-156.2	19
20	**Net change in assets**	**661.0**	**330.2**	**1095.1**	**1500.2**	**1246.3**	**1012.6**	**1362.6**	**639.9**	**1970.0**	**1778.8**	**2234.3**	**20**
21	Household sector	55.1	34.9	6.0	70.4	-5.8	-37.0	-22.4	-7.4	43.5	-28.1	16.6	21
22	Nonfinancial corporate business	-347.3	104.5	518.5	441.4	705.6	617.7	598.8	718.5	887.4	570.8	815.4	22
23	Nonfinancial noncorporate business	107.5	-92.5	104.8	9.0	39.5	25.3	29.7	36.2	66.6	36.7	56.2	23
24	State and local governments	-8.4	24.4	-29.6	-0.4	14.9	75.1	10.3	-12.5	-13.5	20.8	22.0	24
25	Federal government	-28.0	35.4	-3.5	1.9	-1.0	-10.7	5.9	0.1	0.5	2.7	-11.6	25
26	Rest of the world	-252.3	240.9	479.1	233.2	257.5	91.2	413.9	-174.2	699.0	-309.9	400.0	26
27	Monetary authority	530.2	-493.8	7.8	142.9	-27.6	-152.8	-5.0	-1.0	48.5	76.6	31.6	27
28	U.S.-chartered depository institutions	93.7	12.2	-84.6	-68.2	-21.9	124.4	99.0	-50.0	-261.0	-3.1	235.0	28
29	Foreign banking offices in U.S.	364.3	-115.8	4.9	222.7	-17.3	-157.4	101.4	-0.7	-12.4	67.5	121.5	29
30	Banks in U.S.-affiliated areas	-1.0	-4.5	4.5	0.8	0.2	0.1	16.0	-10.4	-5.0	1.8	24.1	30
31	Credit unions	-0.4	0.2	41.1	-12.1	0.8	-5.1	8.0	-3.4	3.7	-8.5	55.8	31
32	Property-casualty insurance companies	6.8	16.3	-22.2	-1.0	-2.6	-19.6	5.5	-3.0	6.7	16.4	19.1	32
33	Life insurance companies	37.2	-22.5	2.8	48.9	40.1	-51.0	45.9	50.8	114.5	-124.8	-16.5	33
34	Private pension funds	207.1	149.9	-27.6	47.9	52.8	21.7	41.9	42.2	105.3	44.1	74.0	34
35	State and local govt. retirement funds	-18.4	-8.5	16.1	8.8	0.3	-6.0	1.8	3.8	1.7	-16.5	18.6	35
36	Federal government retirement funds	80.9	77.5	85.9	90.0	88.6	88.9	88.3	88.8	88.6	88.6	88.6	36
37	Money market mutual funds	-33.9	-8.3	-3.4	-0.8	6.1	-47.4	-20.6	-7.9	100.2	-21.3	15.8	37
38	Mutual funds	3.2	-5.1	-12.0	2.9	-33.1	-161.0	-61.9	18.9	71.4	44.9	0.0	38
39	Government-sponsored enterprises	-42.6	1.2	29.3	-0.1	4.1	6.3	-56.4	14.7	51.8	61.3	-0.8	39
40	Finance companies	21.4	26.3	-105.4	7.5	-27.4	-21.9	-52.8	-88.4	53.3	-43.2	-24.2	40
41	REITs	-0.8	-8.5	7.4	13.3	22.5	22.3	6.2	34.0	27.5	32.8	45.6	41
42	Brokers and dealers	-615.1	54.9	-104.2	-101.7	-61.4	268.0	117.4	-186.0	-445.1	557.2	284.2	42
43	Holding companies	283.1	85.4	-31.2	36.5	37.4	142.9	-92.6	-67.4	166.8	365.3	-175.1	43
44	Funding corporations	42.1	-67.2	-58.4	19.6	7.2	72.5	-102.3	17.8	40.7	128.3	-25.2	44
45	Discrepancy	1731.7	-363.8	235.9	11.2	-236.1	-249.6	-250.6	380.7	-825.0	-503.2	-1370.0	45

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
	U.S. direct investment abroad (1):												
1	Liab.: Rest of the world	329.1	310.4	301.1	409.0	388.3	452.2	344.8	374.5	381.7	336.5	382.2	1
2	Equity	127.0	34.6	40.6	64.7	34.6	15.5	61.0	49.6	12.2	-3.4	46.0	2
3	Reinvested earnings	233.1	227.4	302.5	326.5	332.7	327.8	320.2	319.1	363.6	319.0	329.9	3
4	Intercompany accounts	-31.1	48.3	-42.0	17.8	21.0	108.8	-36.4	5.8	5.9	20.9	6.3	4
5	Asset: Nonfinancial corporate business	262.6	269.7	303.3	399.8	365.8	428.2	314.8	355.3	364.7	294.8	354.8	5
6	U.S.-chartered depository institutions	17.6	-0.8	2.7	-5.7	-0.9	-0.4	2.8	-5.1	-1.2	0.6	-1.8	6
7	Property-casualty insurance companies	6.8	16.3	-22.2	-1.0	-2.6	-19.6	5.5	-3.0	6.7	16.4	19.1	7
8	Life insurance companies	4.6	1.6	1.9	3.0	3.6	3.3	1.4	2.3	7.3	1.9	0.6	8
9	Finance companies	24.2	11.0	6.8	9.0	11.3	24.0	12.2	11.1	-2.3	8.2	-1.5	9
10	Brokers and dealers	13.3	12.5	8.7	3.9	11.2	16.7	8.0	13.8	6.4	14.5	11.0	10
	Foreign direct investment in U.S. (1):												
11	Liab.: Nonfinancial corporate business	189.5	104.7	157.3	195.1	165.5	176.1	176.9	135.2	173.8	91.6	117.5	11
12	Nonfinancial noncorporate business	-0.2	0.1	0.1	0.2	0.2	0.4	0.1	0.2	-0.0	-0.7	0.1	12
13	Foreign banking offices in U.S.	24.8	16.6	12.4	27.2	-2.4	-26.4	6.7	5.6	4.4	7.7	7.2	13
14	Property-casualty insurance companies	14.9	2.4	2.8	-2.1	-5.7	-3.9	6.4	-1.9	-23.4	6.6	5.2	14
15	Life insurance companies	12.5	11.1	6.3	-9.1	2.5	-4.3	3.8	8.2	2.1	6.0	9.5	15
16	Finance companies	12.2	12.8	13.2	7.5	-2.2	-6.3	-0.5	1.8	-3.7	-3.8	5.0	16
17	Brokers and dealers	55.8	2.1	13.2	10.8	8.0	6.9	4.2	5.6	15.2	6.5	6.1	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	310.1	150.4	205.9	230.2	166.4	143.0	198.1	155.4	169.2	114.5	151.5	19
20	Equity	255.7	126.8	140.5	98.5	59.6	7.1	52.5	34.6	144.3	52.4	36.5	20
21	Reinvested earnings	39.1	21.7	62.7	80.9	105.7	105.3	93.1	111.3	113.2	102.4	124.2	21
22	Intercompany accounts	15.2	2.0	2.7	50.9	1.0	30.6	52.5	9.5	-88.4	-40.2	-9.2	22
	Federal government equity in IBRD, etc.:												
23	Liab.: Rest of the world	1.4	1.7	2.3	2.6	2.4	1.5	7.0	1.0	0.3	0.1	8.3	23
24	Asset: Federal government	1.4	1.7	2.3	2.6	2.4	1.5	7.0	1.0	0.3	0.1	8.3	24
	Federal Reserve Bank stock:												
25	Liab.: Monetary authority	2.6	4.6	0.9	0.4	0.5	1.3	0.5	0.1	-0.0	0.8	-0.3	25
26	Asset: U.S.-chartered depository institutions	2.6	4.6	0.9	0.4	0.5	1.3	0.5	0.1	-0.0	0.8	-0.3	26
	Equity in govt.-sponsored enterprises:												
27	Liab.: Government-sponsored enterprises	-4.2	0.0	-2.7	-5.9	-1.8	-2.6	-3.2	-1.5	-0.0	-3.6	1.1	27
28	Asset: Nonfin. corporate business (Fannie Mae and FCS)	-0.1	0.0	0.1	-0.0	0.0	0.5	-0.3	0.0	-0.0	0.3	-0.2	28
29	Nonfinancial noncorporate (FCS)	1.2	-0.0	0.4	0.3	0.2	0.3	-0.3	0.4	0.2	-0.2	1.1	29
30	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	U.S.-chartered depository institutions (FHLB)	-6.5	0.7	-3.0	-6.1	-2.2	-3.1	-3.3	-1.8	-0.4	-3.4	0.1	31
32	Credit unions (FHLB)	0.3	-0.4	-0.2	0.7	0.1	-0.1	0.5	-0.1	0.0	0.2	0.1	32
33	Life insurance companies (FHLB)	1.0	-0.3	-0.0	-0.8	0.1	-0.1	0.2	0.0	0.2	-0.4	0.1	33
	Holding company net transactions with subsidiaries:												
34	Liab.: U.S.-chartered depository institutions	113.6	166.8	33.4	76.1	101.2	22.3	174.2	136.6	71.8	110.7	-101.0	34
35	Property-casualty insurance companies	0.0	0.0	0.0	0.0	4.3	0.0	10.2	5.3	1.8	-22.9	-0.0	35
36	Life insurance companies	-12.5	9.3	22.2	9.3	9.9	-2.1	27.7	13.5	0.7	0.8	-1.4	36
37	Finance companies	-7.3	-23.3	-39.5	-20.3	-0.5	-15.3	-14.0	-1.3	28.6	-5.7	5.1	37
38	Brokers and dealers	98.2	-173.1	-24.3	-13.0	49.6	255.4	-114.1	4.9	52.3	-84.5	72.2	38
39	Rest of the world	-9.1	23.5	10.6	30.6	-51.5	77.3	-77.8	-48.7	-156.9	89.8	-146.0	39
40	Asset: Holding companies	183.0	3.1	2.4	82.7	113.1	337.6	6.2	110.2	-1.8	88.2	-171.1	40
	NFC investment in finance company subsidiaries:												
41	Liab.: Finance companies	-1.1	-9.3	26.7	8.4	-0.4	-11.2	-10.3	-1.0	20.9	-4.2	3.7	41
42	Asset: Nonfinancial corporate business	-1.1	-9.3	26.7	8.4	-0.4	-11.2	-10.3	-1.0	20.9	-4.2	3.7	42
	Funding corporations' investment in subsidiaries:												
43	Liab.: Foreign banking offices in U.S.	35.6	-73.5	-31.5	-33.7	-11.8	65.7	-103.0	-42.3	32.3	67.7	-3.4	43
44	Brokers and dealers	6.4	6.3	-26.9	53.4	19.0	6.8	0.7	60.1	8.4	60.6	-21.8	44
45	Asset: Funding corporations	42.1	-67.2	-58.4	19.6	7.2	72.5	-102.3	17.8	40.7	128.3	-25.2	45
	Equity investment under Public-Private Inv. Program:												
46	Liab.: Funding corporations	0.0	2.4	7.9	1.4	0.1	0.2	0.0	0.0	0.0	0.0	0.0	46
47	Asset: Households (2)	0.0	1.2	4.0	0.7	0.0	0.1	0.0	0.0	0.0	0.0	0.0	47
48	Federal government	0.0	1.2	4.0	0.7	0.0	0.1	0.0	0.0	0.0	0.0	0.0	48

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

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

F.231 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
	Nonofficial foreign currencies:												
1	Liab.: Rest of the world	529.8	-543.3	-10.1	99.7	-91.0	-213.4	-74.0	-61.6	-14.9	-3.8	-25.3	1
2	Asset: Federal government	0.0	0.2	0.1	-0.1	-0.1	-0.1	0.0	0.1	-0.3	-0.5	0.3	2
3	Monetary authority (1)	529.7	-543.5	-10.2	99.7	-90.9	-213.4	-74.1	-61.7	-14.6	-3.3	-25.5	3
	Postal Savings System deposits:												
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
	Deposits at Federal Home Loan Banks:												
6	Liab.: Government-sponsored enterprises	-5.4	0.4	-1.5	-1.8	1.2	17.1	-15.2	-2.1	4.8	-1.4	-5.6	6
7	Asset: U.S.-chartered depository institutions	-5.4	0.4	-1.5	-1.8	1.2	17.1	-15.2	-2.1	4.8	-1.4	-5.6	7
	Deferred and unpaid life insurance premiums:												
8	Liab.: Household sector	3.2	-4.9	2.7	-0.4	0.6	7.5	7.4	1.7	-14.3	4.1	6.8	8
9	Asset: Life insurance companies	3.2	-4.9	2.7	-0.4	0.6	7.5	7.4	1.7	-14.3	4.1	6.8	9
	Life insurance company reserves:												
10	Liab.: Life insurance companies	17.6	8.4	14.8	14.4	-2.4	-0.9	-15.7	18.4	-11.5	-13.5	14.8	10
11	Accident and health	19.5	9.7	14.7	15.2	-3.1	-4.2	-19.2	15.3	-4.3	-14.9	15.0	11
12	Policy dividend accumulation	-3.4	-1.1	0.4	-1.8	0.4	0.8	1.5	1.4	-2.3	0.3	1.8	12
13	Contract claims	1.5	-0.1	-0.4	0.9	0.3	2.5	1.9	1.6	-5.0	1.2	-2.0	13
14	Asset: Household sector	17.6	8.4	14.8	14.4	-2.4	-0.9	-15.7	18.4	-11.5	-13.5	14.8	14
	Policy payables:												
15	Liab.: Property-casualty insurance companies	25.4	-5.0	6.3	35.2	5.8	-27.0	5.9	1.6	42.5	-9.2	23.8	15
16	Asset: Household sector	11.0	8.7	-35.2	36.7	-16.7	-31.6	-18.0	-19.0	1.7	-10.1	11.3	16
17	Nonfinancial corporate business	11.0	-4.0	11.9	10.0	7.4	-5.5	8.0	5.8	21.6	-2.6	9.3	17
18	Nonfinancial noncorporate business	3.4	-9.8	29.7	-11.6	15.1	10.2	16.0	14.9	19.2	3.4	3.2	18
	Unallocated insurance company contracts:												
19	Liab.: Life insurance companies	81.2	32.6	-45.5	12.4	3.5	-2.1	5.0	6.4	4.9	9.6	5.9	19
20	Asset: Private pension funds	81.2	32.6	-45.5	12.4	3.5	-2.1	5.0	6.4	4.9	9.6	5.9	20
	Pension fund contributions payable:												
21	Liab.: Nonfinancial corporate business	14.7	-8.4	15.4	3.0	-2.1	-6.5	1.4	-0.9	-2.3	0.8	-0.1	21
22	Asset: Private pension funds	14.7	-8.4	15.4	3.0	-2.1	-6.5	1.4	-0.9	-2.3	0.8	-0.1	22
	Securities borrowed (net):												
23	Liab.: Funding corporations	-353.2	-30.2	-123.5	-74.6	-79.2	-28.9	219.8	-198.4	-309.3	236.2	298.3	23
24	Asset: Brokers and dealers	-353.2	-30.2	-123.5	-74.6	-79.2	-28.9	219.8	-198.4	-309.3	236.2	298.3	24
	Nonmarketable government securities:												
25	Liab.: Federal government	63.3	61.9	65.7	70.8	40.4	106.6	95.8	45.8	-86.5	229.9	-272.6	25
26	Asset: Federal government retirement funds	63.3	61.9	65.7	70.8	40.4	106.6	95.8	45.8	-86.5	229.9	-272.6	26
	Retiree health care funds (2):												
27	Liab.: Federal government	26.5	16.6	22.5	18.5	13.3	-4.6	11.4	-6.7	53.3	-4.5	-9.5	27
28	Asset: Household sector	26.5	16.6	22.5	18.5	13.3	-4.6	11.4	-6.7	53.3	-4.5	-9.5	28
	Claims of pension fund on sponsor (3):												
29	Liab.: Nonfinancial corporate business	109.3	88.6	-9.9	-11.6	54.1	80.4	15.0	24.3	96.8	59.1	39.9	29
30	State and local governments	176.5	293.1	269.3	287.0	167.0	126.3	186.5	226.1	129.1	218.5	163.7	30
31	Federal government	17.6	15.6	20.2	19.2	48.2	-17.7	-7.5	43.0	175.1	-141.3	361.1	31
32	Asset: Private pension funds	109.3	88.6	-9.9	-11.6	54.1	80.4	15.0	24.3	96.8	59.1	39.9	32
33	State and local govt. retirement funds	176.5	293.1	269.3	287.0	167.0	126.3	186.5	226.1	129.1	218.5	163.7	33
34	Federal government retirement funds	17.6	15.6	20.2	19.2	48.2	-17.7	-7.5	43.0	175.1	-141.3	361.1	34

(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.
(3) Assets of the household sector.

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net change in liabilities**	**823.3**	**-354.9**	**618.7**	**291.3**	**175.0**	**-268.3**	**235.4**	**266.4**	**466.4**	**30.5**	**-87.1**	**1**
2	Nonfinancial corporate business	209.3	-136.1	237.7	198.4	99.6	-67.4	198.4	395.2	-127.5	-64.2	192.6	2
3	Nonfinancial noncorporate business	114.3	32.6	-50.9	35.3	7.6	36.3	5.9	8.3	-20.1	12.2	1.6	3
4	Federal government	-0.3	2.9	2.4	13.6	-8.3	-14.4	14.9	-14.9	-18.7	16.1	7.0	4
5	Rest of the world	-339.3	-77.4	259.1	-139.2	3.8	-327.7	237.6	-146.2	251.4	-366.2	275.0	5
6	Monetary authority	-0.5	1.5	28.3	-27.1	1.5	56.8	-50.5	-24.6	24.3	61.8	-42.7	6
7	U.S.-chartered depository institutions	-86.9	91.2	165.1	-25.4	10.3	171.2	-105.7	86.0	-110.3	54.9	-33.3	7
8	Foreign banking offices in U.S.	489.1	-361.2	26.6	262.1	-28.5	-250.7	203.0	40.8	-107.1	-53.8	214.4	8
9	Banks in U.S.-affiliated areas	-3.8	4.3	-5.9	-3.9	-2.0	-1.1	-5.0	5.2	-7.2	-3.6	0.2	9
10	Credit unions	1.1	14.7	-8.3	1.3	0.3	6.5	-5.1	-1.8	1.8	12.8	-7.7	10
11	Life insurance companies	-9.0	-43.5	16.1	10.7	21.6	57.9	-17.9	23.7	22.6	-7.9	-16.2	11
12	Government-sponsored enterprises	46.7	61.8	-63.9	-16.2	-5.8	-8.7	5.6	-12.3	-7.7	-10.9	11.4	12
13	Finance companies	6.5	-71.5	-59.3	-8.9	-23.9	7.2	-14.2	-150.5	61.7	21.4	-14.2	13
14	REITs	-2.7	-13.8	14.9	8.5	17.0	62.2	-40.0	90.5	-44.9	1.4	4.0	14
15	Brokers and dealers	-231.1	183.1	60.2	-59.8	-76.4	22.7	-23.1	-24.3	-280.8	296.1	-136.0	15
16	Holding companies	-163.8	-25.6	-68.2	-36.8	-66.0	-123.3	67.6	-245.6	37.4	336.0	-88.0	16
17	Funding corporations	793.8	-17.7	64.7	78.8	224.2	104.2	-235.9	237.1	791.5	-275.7	-455.1	17
18	**Net change in assets**	**-908.3**	**8.9**	**382.8**	**280.1**	**411.1**	**-18.6**	**485.9**	**-114.3**	**1291.4**	**533.7**	**1282.9**	**18**
19	Nonfinancial corporate business	-619.7	-152.0	176.5	23.2	332.7	205.8	286.6	358.4	480.2	282.4	447.7	19
20	Nonfinancial noncorporate business	102.9	-82.7	74.7	20.3	24.3	14.8	14.1	20.9	47.2	33.5	51.9	20
21	State and local governments	-8.4	24.4	-29.6	-0.4	14.9	75.1	10.3	-12.5	-13.5	20.8	22.0	21
22	Federal government	-29.4	32.3	-9.8	-1.3	-3.5	-12.2	-1.2	-0.9	0.4	3.1	-20.2	22
23	Rest of the world	-562.4	90.5	273.3	3.0	91.1	-51.8	215.8	-329.5	529.9	-424.4	248.5	23
24	Monetary authority	0.5	49.6	18.0	43.1	63.4	60.5	69.0	60.7	63.1	79.9	57.1	24
25	U.S.-chartered depository institutions	85.4	7.3	-83.7	-55.0	-20.4	109.6	114.1	-41.2	-264.1	0.3	242.6	25
26	Foreign banking offices in U.S.	364.3	-115.8	4.9	222.7	-17.3	-157.4	101.4	-0.7	-12.4	67.5	121.5	26
27	Banks in U.S.-affiliated areas	-1.0	-4.5	4.5	0.8	0.2	0.1	16.0	-10.4	-5.0	1.8	24.1	27
28	Credit unions	-0.7	0.6	41.3	-12.8	0.7	-5.0	7.5	-3.3	3.7	-8.7	55.7	28
29	Life insurance companies	28.5	-18.9	-1.7	47.1	35.8	-61.7	36.9	46.8	121.3	-130.4	-23.9	29
30	Private pension funds	1.9	37.1	12.3	44.1	-2.8	-50.1	20.5	12.4	5.9	-25.4	28.3	30
31	State and local govt. retirement funds	-18.4	-8.5	16.1	8.8	0.3	-6.0	1.8	3.8	1.7	-16.5	18.6	31
32	Money market mutual funds	-33.9	-8.3	-3.4	-0.8	6.1	-47.4	-20.6	-7.9	100.2	-21.3	15.8	32
33	Mutual funds	3.2	-5.1	-12.0	2.9	-33.1	-161.0	-61.9	18.9	71.4	44.9	0.0	33
34	Government-sponsored enterprises	-42.6	1.2	29.3	-0.1	4.1	6.3	-56.4	14.7	51.8	61.3	-0.8	34
35	Finance companies	-2.8	15.3	-112.2	-1.5	-38.7	-45.9	-65.0	-99.5	55.6	-51.4	-22.8	35
36	REITs	-0.8	-8.5	7.4	13.3	22.5	22.3	6.2	34.0	27.5	32.8	45.6	36
37	Brokers and dealers	-275.1	72.6	10.6	-31.0	6.5	280.2	-110.4	-1.3	-142.3	306.5	-25.1	37
38	Holding companies	100.1	82.3	-33.6	-46.2	-75.6	-194.8	-98.8	-177.6	168.6	277.1	-4.0	38
39	Discrepancy	1731.7	-363.8	235.9	11.2	-236.1	-249.6	-250.6	380.7	-825.0	-503.2	-1370.0	39

F.11 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**All sectors**	**712.1**	**-4.2**	**152.8**	**-75.4**	**-223.8**	**286.7**	**-457.4**	**132.7**	**-857.0**	**-479.9**	**-1043.3**	**1**
2	Household sector	-458.3	-175.4	-522.9	-708.9	-312.7	58.1	-782.9	-115.1	-410.9	-1138.1	-414.1	2
3	Nonfinancial corporate business	977.8	-125.4	287.4	397.3	152.2	118.8	190.0	107.9	191.9	68.7	108.5	3
4	State and local governments	60.3	63.7	8.6	66.6	-39.0	-90.4	-41.8	-21.1	-2.6	-5.3	-3.7	4
5	Federal government	70.6	-61.9	-58.9	-19.0	-84.7	382.5	-208.9	-436.8	-75.5	201.9	-514.5	5
6	Rest of the world	-63.4	150.8	17.3	-91.9	-13.9	-564.9	374.8	311.7	-177.1	277.0	111.8	6
7	Financial sectors	125.2	144.0	421.2	280.4	74.3	382.6	11.3	286.1	-382.9	115.9	-331.2	7
8	Monetary authority	-0.2	-6.0	-10.0	-1.2	-18.6	-25.7	-23.2	-19.5	-6.1	-2.9	-1.1	8
9	U.S.-chartered depository institutions	35.9	309.3	332.2	183.0	86.2	440.8	-48.1	318.7	-366.7	198.3	-437.5	9
10	Foreign banking officed in U.S.	-5.1	1.3	1.5	5.1	3.1	4.3	1.3	6.1	0.5	8.2	17.8	10
11	Banks in U.S.-affiliated areas	-0.5	6.2	-0.0	1.0	-0.1	-0.9	0.7	1.9	-2.0	0.1	2.3	11
12	Credit unions	12.0	11.5	-5.5	-26.2	5.8	-13.4	24.6	13.4	-1.3	42.1	-3.2	12
13	Property-casualty insurance companies	-0.8	-23.2	75.7	7.6	-19.9	-13.4	-3.3	0.0	-62.8	5.8	-3.9	13
14	Life insurance companies	-59.7	-85.6	-17.7	-24.3	-45.3	-35.0	-64.3	-27.6	-54.2	-24.9	-14.5	14
15	Mutual funds	-52.7	-40.7	-24.9	-35.3	-33.2	-34.4	-33.7	-33.6	-31.1	-19.6	-6.5	15
16	Government-sponsored enterprises	107.8	37.5	44.6	67.4	54.0	126.3	47.8	-35.0	76.9	-80.0	97.1	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	38.6	17.1	16.2	42.0	61.8	65.1	55.4	84.1	42.4	16.5	0.5	18
19	REITs	-8.4	-17.1	16.1	36.1	47.9	51.2	27.9	40.3	72.0	40.6	76.3	19
20	Brokers and dealers	72.3	-57.2	-6.6	26.9	-65.5	-180.7	28.1	-61.3	-48.2	-65.8	-56.7	20
21	Holding companies	-13.7	-9.1	-0.3	-1.5	-1.7	-1.5	-1.7	-1.4	-2.2	-2.3	-1.8	21

F.12 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**All types**	**712.1**	**-4.2**	**152.8**	**-75.4**	**-223.8**	**286.7**	**-457.4**	**132.7**	**-857.0**	**-479.9**	**-1043.3**	**1**
2	Treasury currency	-0.8	-4.4	-1.1	-0.7	-0.6	-0.8	-0.5	-0.5	-0.5	-0.9	-0.7	2
3	Foreign deposits	-330.4	-122.5	-26.6	25.2	-7.3	6.1	-30.8	105.5	-109.9	7.6	333.0	3
4	Net interbank transactions	60.7	29.1	22.1	20.3	6.6	188.1	-136.0	26.5	-52.1	330.4	-82.0	4
5	Security RPs	-594.0	465.8	-80.3	-120.0	-61.4	289.6	-182.6	-340.9	-11.8	-453.3	-140.9	5
6	Mail floats	-5.2	-0.3	-1.1	0.8	1.3	-46.2	98.6	3.8	-51.0	-49.8	98.6	6
7	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Federal government	-3.3	0.7	0.0	-0.1	0.6	-45.9	98.8	3.8	-54.2	-44.3	96.2	8
9	Private domestic	-2.0	-1.0	-1.1	0.9	0.7	-0.3	-0.3	0.0	3.2	-5.5	2.4	9
10	Trade credit	21.5	102.5	60.3	-59.1	61.3	58.1	23.5	39.6	124.0	9.1	-18.3	10
11	Taxes payable	-67.3	-33.4	-8.4	-2.4	-0.1	-16.9	35.6	8.8	-27.8	30.0	-12.4	11
12	Miscellaneous	1731.7	-363.8	235.9	11.2	-236.1	-249.6	-250.6	380.7	-825.0	-503.2	-1370.0	12
13	Nonfinancial	-103.8	-77.2	-48.0	49.2	12.4	58.4	-14.7	-91.0	97.1	150.3	149.5	13
	Nonfinancial components (sign reversed):												
14	Statistical discrepancy (NIPA)	99.0	72.2	43.1	-53.6	-17.0	-63.0	10.1	86.4	-101.7	-155.6	-154.8	14
15	Contr. for govt. soc. insur., U.S. affiliated areas	4.8	5.0	4.9	4.4	4.6	4.6	4.6	4.6	4.7	5.3	5.3	15

L.100 Households and Nonprofit Organizations (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**46616.5**	**49274.3**	**53762.3**	**55013.7**	**59304.6**	**56855.2**	**56564.6**	**58277.3**	**59304.6**	**61179.5**	**61853.3**	**1**
2	Deposits	8043.5	7969.8	7924.7	8572.4	8997.8	8594.4	8605.0	8658.3	8997.8	8999.6	9025.5	2
3	Foreign deposits	56.9	50.2	49.7	46.9	45.1	46.0	44.3	46.4	45.1	46.5	51.8	3
4	Checkable deposits and currency	364.9	400.6	425.2	749.2	820.8	720.0	703.2	698.9	820.8	817.7	793.1	4
5	Time and savings deposits	6115.0	6278.1	6395.8	6749.9	7114.3	6863.3	6922.2	6957.9	7114.3	7172.2	7203.4	5
6	Money market fund shares	1506.8	1240.8	1054.1	1026.4	1017.6	965.1	935.3	955.1	1017.6	963.1	977.1	6
7	Credit market instruments	5158.7	5589.0	5847.6	5467.4	5575.2	5414.7	5447.1	5482.2	5575.2	5535.8	5505.7	7
8	Open market paper	6.0	22.7	21.1	19.4	19.0	19.9	19.2	19.1	19.0	20.0	15.4	8
9	Treasury securities	193.7	868.5	1220.9	828.2	1108.9	944.2	990.8	1010.4	1108.9	1162.6	1192.8	9
10	Savings bonds	194.0	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	10
11	Bills and other Treasury securities	-0.3	677.3	1033.0	643.0	926.5	759.4	806.4	826.8	926.5	980.9	1012.0	11
12	Agency- and GSE-backed securities	1050.2	347.1	264.2	227.0	75.1	139.2	144.8	116.6	75.1	14.0	32.4	12
13	Municipal securities	1720.9	1827.9	1871.7	1806.8	1657.0	1780.8	1774.4	1709.0	1657.0	1662.6	1647.1	13
14	Corporate and foreign bonds	1952.7	2299.2	2270.8	2399.6	2556.6	2347.0	2343.3	2460.8	2556.6	2522.5	2472.0	14
15	Other loans and advances (2)	29.7	26.8	26.2	23.4	20.9	26.5	23.2	23.1	20.9	22.7	20.4	15
16	Mortgages	110.9	108.0	94.2	91.0	70.5	85.7	80.4	75.6	70.5	66.5	61.7	16
17	Consumer credit (student loans)	94.6	88.8	78.4	72.0	67.1	71.4	70.9	67.5	67.1	65.0	63.8	17
18	Corporate equities (3)	5923.7	7487.4	8990.2	9045.8	10322.0	9771.5	9503.3	10214.4	10322.0	11250.8	11461.7	18
19	Mutual fund shares	3313.7	4119.9	4598.3	4452.3	5315.9	4979.4	4864.5	5155.1	5315.9	5786.1	5864.7	19
20	Security credit	742.7	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	782.6	820.3	20
21	Life insurance reserves	1049.8	1109.2	1137.2	1203.6	1186.1	1199.4	1172.6	1180.6	1186.1	1194.5	1197.7	21
22	Pension entitlements (4)	14061.8	15205.4	16745.0	17115.2	18075.1	17641.6	17588.7	17928.7	18075.1	18560.9	18736.6	22
23	Claims of pension fund on sponsor	3490.1	3226.4	3517.2	3843.0	3717.5	3585.2	3768.0	3639.7	3717.5	3456.0	3540.5	23
24	Funded pension entitlements	10571.6	11979.0	13227.8	13272.2	14357.6	14056.4	13820.7	14289.0	14357.6	15104.9	15196.1	24
25	Equity in noncorporate business	7556.4	6324.1	7019.1	7528.4	8186.3	7625.1	7744.5	8018.4	8186.3	8205.9	8373.8	25
26	Miscellaneous assets	766.3	800.9	805.9	876.1	870.2	866.9	861.2	859.4	870.2	863.2	867.4	26
27	**Total liabilities**	**14234.4**	**14011.7**	**13773.9**	**13568.3**	**13598.0**	**13527.2**	**13546.7**	**13474.8**	**13598.0**	**13547.0**	**13548.4**	**27**
28	Credit market instruments	13805.8	13533.9	13196.8	13017.0	12979.7	12943.5	12983.7	12886.7	12979.7	12925.1	12932.5	28
29	Home mortgages (5)	10534.4	10377.0	9906.2	9677.8	9436.3	9593.9	9536.8	9448.7	9436.3	9386.6	9344.8	29
30	Consumer credit	2651.4	2553.5	2648.1	2757.2	2924.3	2749.1	2799.0	2859.3	2924.3	2924.4	2966.2	30
31	Municipal securities	259.5	265.4	263.2	255.5	241.0	253.8	249.5	245.6	241.0	239.4	235.7	31
32	Depository institution loans n.e.c. (6)	26.4	10.2	61.0	12.4	66.3	34.8	88.0	23.1	66.3	63.1	73.0	32
33	Other loans and advances	133.2	133.7	136.1	138.1	139.3	137.8	137.6	138.3	139.3	140.1	140.3	33
34	Commercial mortgages	200.9	194.1	182.2	176.1	172.5	174.2	172.9	171.7	172.5	171.6	172.5	34
35	Security credit	164.8	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	307.9	302.6	35
36	Trade payables	236.7	252.7	274.1	288.2	289.7	289.8	290.5	290.5	289.7	288.1	285.7	36
37	Deferred and unpaid life insurance premiums	27.0	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	27.6	37

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

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

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

(4) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes social security.

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

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

L.101 Nonfinancial Business (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**16630.0**	**16909.9**	**17761.5**	**18289.4**	**19314.0**	**18515.3**	**18710.1**	**19015.7**	**19314.0**	**19564.6**	**19828.6**	**1**
2	Foreign deposits	24.7	31.5	40.6	34.8	13.3	21.8	10.4	9.9	13.3	28.7	39.5	2
3	Checkable deposits and currency	533.6	689.3	766.1	798.5	906.4	817.7	852.3	887.4	906.4	952.7	934.2	3
4	Time and savings deposits	740.0	842.1	905.0	923.4	949.5	934.6	930.4	940.3	949.5	959.3	965.2	4
5	Money market fund shares	802.4	729.2	574.7	540.1	536.9	523.0	511.4	518.6	536.9	527.6	516.7	5
6	Security RPs	7.2	7.9	12.1	12.6	10.4	14.0	13.9	11.2	10.4	10.0	11.8	6
7	Credit market instruments	309.5	312.9	325.9	321.7	332.4	312.4	322.1	335.7	332.4	292.5	309.6	7
8	Commercial paper	57.3	56.0	68.0	68.0	60.5	58.5	58.0	60.4	60.5	57.2	57.4	8
9	Treasury securities	82.3	89.1	96.1	91.8	99.6	90.4	100.5	105.1	99.6	91.1	97.8	9
10	Agency- and GSE-backed securities	10.2	14.3	16.0	14.4	11.8	13.9	14.7	16.2	11.8	3.9	6.0	10
11	Municipal securities	31.1	32.2	29.6	28.2	40.5	31.5	30.6	35.0	40.5	26.7	34.4	11
12	Mortgages	72.8	67.5	70.1	70.7	71.4	70.8	71.0	71.1	71.4	71.6	72.0	12
13	Consumer credit	56.0	53.8	46.2	48.5	48.5	47.2	47.3	47.8	48.5	42.0	42.0	13
14	Mutual fund shares	106.3	162.0	186.8	165.9	181.7	180.8	174.3	180.1	181.7	190.4	190.1	14
15	Trade receivables	2607.6	2550.2	2689.2	2777.6	2873.5	2875.8	2952.6	2964.7	2873.5	2979.0	3034.6	15
16	Miscellaneous assets	11498.7	11584.8	12261.1	12714.9	13509.9	12835.2	12942.7	13167.6	13509.9	13624.4	13826.9	16
17	**Total liabilities**	**19019.5**	**18634.6**	**18898.8**	**19184.3**	**19791.8**	**19281.1**	**19386.8**	**19575.0**	**19791.8**	**19881.2**	**20059.7**	**17**
18	Credit market instruments	11666.5	11326.7	11419.6	11962.5	12726.5	12084.4	12233.6	12445.8	12726.5	12871.8	13106.6	18
19	Commercial paper	131.5	58.4	82.9	116.3	130.3	127.6	132.1	136.0	130.3	140.1	147.2	19
20	Municipal securities	415.0	452.2	485.4	493.9	509.1	495.2	505.3	504.1	509.1	510.4	515.0	20
21	Corporate bonds	3954.5	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5937.7	6077.4	21
22	Depository institution loans n.e.c.	1826.1	1490.1	1404.6	1530.2	1680.1	1550.9	1597.7	1622.6	1680.1	1680.9	1714.2	22
23	Other loans and advances	1561.4	1311.1	1118.9	1179.3	1220.4	1165.2	1161.2	1209.4	1220.4	1222.8	1246.0	23
24	Mortgages	3778.0	3648.8	3523.0	3427.1	3391.3	3399.0	3384.5	3374.0	3391.3	3379.9	3406.8	24
25	Trade payables	2053.4	1987.6	2174.2	2201.2	2322.0	2228.4	2275.1	2303.5	2322.0	2352.4	2358.8	25
26	Taxes payable	145.1	135.6	142.0	152.0	158.6	162.6	160.1	161.0	158.6	165.5	160.3	26
27	Miscellaneous liabilities	5154.5	5184.6	5163.0	4868.6	4584.6	4805.7	4718.0	4664.6	4584.6	4491.5	4433.9	27

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

L.102 Nonfinancial Corporate Business

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**12936.9**	**13333.8**	**14033.7**	**14542.3**	**15501.1**	**14757.9**	**14940.5**	**15231.1**	**15501.1**	**15736.5**	**15975.9**	**1**
2	Foreign deposits	24.7	31.5	40.6	34.8	13.3	21.8	10.4	9.9	13.3	28.7	39.5	2
3	Checkable deposits and currency	14.2	155.0	234.6	269.0	363.4	285.7	317.6	349.4	363.4	407.7	385.8	3
4	Time and savings deposits	381.9	488.8	548.7	563.0	584.9	573.8	568.9	577.9	584.9	593.3	596.8	4
5	Money market fund shares	727.0	655.5	497.8	462.4	458.3	445.2	433.5	440.5	458.3	448.6	437.2	5
6	Security RPs	7.2	7.9	12.1	12.6	10.4	14.0	13.9	11.2	10.4	10.0	11.8	6
7	Credit market instruments	213.7	223.7	230.1	224.8	234.3	215.4	224.9	238.2	234.3	194.1	210.6	7
8	Commercial paper	57.3	56.0	68.0	68.0	60.5	58.5	58.0	60.4	60.5	57.2	57.4	8
9	Treasury securities	30.5	43.0	48.0	43.2	50.4	41.7	51.7	56.2	50.4	41.7	48.1	9
10	Agency- and GSE-backed securities	10.2	14.3	16.0	14.4	11.8	13.9	14.7	16.2	11.8	3.9	6.0	10
11	Municipal securities	26.2	27.1	23.9	22.5	34.8	25.8	24.9	29.2	34.8	20.9	28.5	11
12	Mortgages	33.6	29.5	28.0	28.2	28.4	28.2	28.3	28.3	28.4	28.4	28.5	12
13	Consumer credit	56.0	53.8	46.2	48.5	48.5	47.2	47.3	47.8	48.5	42.0	42.0	13
14	Mutual fund shares	106.3	162.0	186.8	165.9	181.7	180.8	174.3	180.1	181.7	190.4	190.1	14
15	Trade receivables	2084.9	2053.9	2155.8	2238.0	2327.5	2335.5	2411.4	2422.1	2327.5	2430.9	2483.0	15
16	Miscellaneous assets	9376.9	9555.5	10127.0	10571.9	11327.3	10685.8	10785.8	11001.8	11327.3	11432.7	11621.2	16
17	U.S. direct investment abroad (1)	3011.1	3245.1	3402.9	3795.6	4136.4	3883.8	3941.5	4095.5	4136.4	4170.2	4237.3	17
18	Insurance receivables	311.1	307.1	319.0	329.0	336.5	327.6	329.6	331.1	336.5	335.8	338.2	18
19	Equity in GSEs	0.4	0.5	0.6	0.5	0.6	0.7	0.6	0.6	0.6	0.6	0.6	19
20	Investment in finance company subs.	80.5	71.2	60.7	69.1	68.7	66.3	63.7	63.5	68.7	67.7	68.6	20
21	Other	5973.8	5931.6	6343.8	6377.6	6785.1	6407.4	6450.4	6511.1	6785.1	6858.3	6976.5	21
22	**Total liabilities**	**13225.1**	**12904.6**	**13227.9**	**13443.1**	**13974.8**	**13526.2**	**13616.7**	**13787.5**	**13974.8**	**14049.9**	**14191.8**	**22**
23	Credit market instruments	7573.3	7342.2	7473.3	7991.0	8686.9	8107.3	8241.8	8438.7	8686.9	8825.9	9026.7	23
24	Commercial paper	131.5	58.4	82.9	116.3	130.3	127.6	132.1	136.0	130.3	140.1	147.2	24
25	Municipal securities (2)	415.0	452.2	485.4	493.9	509.1	495.2	505.3	504.1	509.1	510.4	515.0	25
26	Corporate bonds (1)	3954.5	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5937.7	6077.4	26
27	Depository institution loans n.e.c.	780.1	546.0	480.9	549.8	609.5	542.4	566.2	574.7	609.5	605.4	621.5	27
28	Other loans and advances (3)	1384.0	1139.1	948.3	1008.1	1039.8	992.5	986.7	1032.4	1039.8	1042.3	1065.3	28
29	Mortgages	908.2	780.3	671.0	607.3	603.0	603.2	598.7	591.7	603.0	590.0	600.2	29
30	Trade payables	1672.7	1590.2	1746.5	1765.4	1888.0	1794.0	1841.9	1870.6	1888.0	1913.6	1918.6	30
31	Taxes payable	39.0	35.7	42.9	51.7	57.0	62.0	59.4	60.0	57.0	63.4	57.5	31
32	Miscellaneous liabilities	3940.2	3936.5	3965.2	3635.0	3342.9	3562.9	3473.7	3418.2	3342.9	3246.9	3188.9	32
33	Foreign direct investment in U.S.	2050.3	1986.4	2128.7	2313.3	2474.4	2355.7	2413.5	2460.9	2474.4	2486.0	2513.7	33
34	Pension fund contributions payable	84.0	75.6	91.1	94.0	92.0	92.4	92.8	92.5	92.0	92.1	92.1	34
35	Claims of pension fund on sponsor	678.0	497.2	446.1	486.8	440.3	404.7	450.3	388.2	440.3	349.9	335.8	35
36	Other	1127.8	1377.2	1299.4	740.9	336.3	710.0	517.1	476.5	336.3	318.9	247.3	36
	Memo:												
37	Trade receivables net of payables	412.2	463.7	409.3	472.6	439.5	541.5	569.5	551.4	439.5	517.3	564.4	37
38	Market value of equities	10016.6	12512.2	14370.7	14500.3	16118.8	15817.2	15367.3	16330.5	16118.8	17829.2	18077.9	38
39	Securities and mortgages	5277.7	5598.6	5961.2	6316.8	6907.3	6444.8	6556.9	6695.5	6907.3	7038.1	7192.6	39
40	Loans and short-term paper	2295.6	1743.6	1512.1	1674.2	1779.7	1662.5	1684.9	1743.2	1779.7	1787.8	1834.1	40
41	Total short-term liabilities (4)	4007.3	3369.5	3301.5	3491.3	3724.6	3518.5	3586.2	3673.8	3724.6	3764.9	3810.2	41
42	Total liquid assets (5)	1385.4	1641.1	1676.7	1655.7	1769.4	1661.1	1667.8	1731.2	1769.4	1802.4	1801.2	42
	Analytical measures (percent)												
43	Long-term debt/credit market debt	69.7	76.3	79.8	79.0	79.5	79.5	79.6	79.3	79.5	79.7	79.7	43
44	Short-term debt/credit market debt	30.3	23.7	20.2	21.0	20.5	20.5	20.4	20.7	20.5	20.3	20.3	44
45	Liquid assets/short-term liabilities	34.6	48.7	50.8	47.4	47.5	47.2	46.5	47.1	47.5	47.9	47.3	45

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.
(2) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
(3) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table L.216.
(4) Sum of lines 24, 27, 28, 30, and 31. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.
(5) Sum of lines 2 through 6, lines 8 through 11, and line 14.

L.103 Nonfinancial Noncorporate Business

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**3693.1**	**3576.1**	**3727.8**	**3747.1**	**3812.9**	**3757.4**	**3769.5**	**3784.5**	**3812.9**	**3828.1**	**3852.7**	**1**
2	Checkable deposits and currency	519.4	534.3	531.5	529.5	543.0	532.0	534.8	538.0	543.0	545.0	548.4	2
3	Time and savings deposits	358.1	353.3	356.2	360.4	364.7	360.9	361.5	362.5	364.7	366.0	368.4	3
4	Money market fund shares	75.4	73.7	76.8	77.7	78.6	77.8	78.0	78.2	78.6	78.9	79.5	4
5	Credit market instruments	95.8	89.1	95.8	96.9	98.0	97.0	97.2	97.4	98.0	98.4	99.0	5
6	Treasury securities	51.8	46.1	48.1	48.6	49.2	48.7	48.8	48.9	49.2	49.4	49.7	6
7	Municipal securities	4.9	5.1	5.6	5.7	5.8	5.7	5.7	5.7	5.8	5.8	5.8	7
8	Mortgages	39.1	37.9	42.1	42.6	43.1	42.6	42.7	42.8	43.1	43.2	43.5	8
9	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Trade receivables	522.7	496.3	533.4	539.6	546.0	540.3	541.3	542.7	546.0	548.0	551.6	10
11	Miscellaneous assets	2121.8	2029.3	2134.1	2143.1	2182.5	2149.4	2156.8	2165.9	2182.5	2191.7	2205.8	11
12	Insurance receivables	111.5	101.7	131.4	119.8	134.9	122.4	126.4	130.1	134.9	135.7	136.5	12
13	Equity investment in GSEs (1)	6.4	6.3	6.7	7.0	7.2	7.1	7.0	7.1	7.2	7.1	7.4	13
14	Other	2003.9	1921.3	1996.0	2016.3	2040.5	2020.0	2023.5	2028.7	2040.5	2048.9	2061.9	14
15	**Total liabilities**	**5794.4**	**5730.0**	**5670.9**	**5741.2**	**5817.0**	**5754.9**	**5770.0**	**5787.5**	**5817.0**	**5831.3**	**5867.9**	**15**
16	Credit market instruments	4093.2	3984.5	3946.3	3971.4	4039.6	3977.1	3991.7	4007.2	4039.6	4045.9	4080.0	16
17	Depository institution loans n.e.c.	1046.1	944.0	923.7	980.4	1070.6	1008.5	1031.5	1047.8	1070.6	1075.4	1092.6	17
18	Other loans and advances	177.3	172.0	170.6	171.2	180.6	172.8	174.5	177.0	180.6	180.6	180.7	18
19	Mortgages	2869.9	2868.5	2852.0	2819.9	2788.4	2795.8	2785.7	2782.3	2788.4	2789.9	2806.6	19
20	Trade payables	380.6	397.4	427.7	435.8	434.1	434.4	433.2	432.9	434.1	438.7	440.2	20
21	Taxes payable	106.2	99.9	99.2	100.4	101.6	100.5	100.7	101.0	101.6	102.0	102.8	21
22	Miscellaneous liabilities	1214.3	1248.1	1197.7	1233.6	1241.7	1242.8	1244.3	1246.5	1241.7	1244.6	1245.0	22

(1) Equity in the Farm Credit System.

L.104 State and Local Governments (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**2618.6**	**2661.9**	**2741.9**	**2685.0**	**2650.4**	**2693.6**	**2693.2**	**2686.8**	**2650.4**	**2677.0**	**2674.0**	**1**
2	Checkable deposits and currency	79.9	99.1	104.6	121.3	117.7	118.9	116.9	111.5	117.7	115.1	112.5	2
3	Time and savings deposits	238.9	248.1	241.3	255.7	289.8	273.9	269.3	282.3	289.8	295.2	294.5	3
4	Money market fund shares	126.1	135.9	149.6	149.2	140.7	146.9	146.6	145.2	140.7	141.5	141.0	4
5	Security RPs	130.1	125.9	124.5	117.6	111.0	115.9	115.6	114.5	111.0	111.6	111.2	5
6	Credit market instruments	1561.4	1524.1	1584.8	1504.0	1437.9	1484.4	1490.8	1474.2	1437.9	1440.4	1432.6	6
7	Open market paper	127.9	88.8	101.7	90.6	85.5	89.3	89.1	88.2	85.5	86.0	85.7	7
8	Treasury securities	602.4	585.1	591.9	545.4	533.6	540.2	548.6	541.3	533.6	531.0	526.6	8
9	Agency- and GSE-backed securities	479.7	489.5	511.8	497.8	469.6	490.4	489.3	484.5	469.6	472.3	470.5	9
10	Municipal securities	10.4	11.5	12.8	12.9	12.1	12.7	12.6	12.5	12.1	12.2	12.1	10
11	Corporate and foreign bonds	153.2	156.5	163.9	159.5	150.5	157.2	156.8	155.3	150.5	151.4	150.8	11
12	Mortgages	187.8	192.8	202.7	197.8	186.6	194.8	194.4	192.4	186.6	187.6	186.9	12
13	Corporate equities	91.1	111.8	126.0	122.7	129.7	131.9	128.7	132.6	129.7	138.6	140.2	13
14	Mutual fund shares	36.3	48.4	58.3	58.0	61.7	62.8	61.1	63.1	61.7	66.2	67.0	14
15	Trade receivables	143.7	139.1	152.2	154.1	162.5	156.0	159.3	161.2	162.5	164.7	165.1	15
16	Taxes receivable	117.9	111.1	104.7	110.0	112.3	111.9	114.1	112.3	112.3	116.0	122.5	16
17	Miscellaneous assets	93.1	118.4	95.9	92.4	87.2	91.0	90.8	90.0	87.2	87.7	87.4	17
18	**Total liabilities**	**4723.3**	**4730.6**	**5055.8**	**5307.8**	**5214.0**	**5104.1**	**5242.2**	**5175.2**	**5214.0**	**5056.9**	**5047.5**	**18**
19	Credit market instruments	2855.4	2968.4	3038.0	2985.3	2980.0	2986.3	2993.3	2985.3	2980.0	2994.8	2986.4	19
20	Municipal securities	2842.7	2954.9	3023.6	2970.0	2964.3	2970.9	2977.7	2969.7	2964.3	2978.9	2970.4	20
21	Short-term (2)	55.8	63.6	63.0	52.3	56.1	51.9	43.4	55.7	56.1	54.5	39.4	21
22	Long-term	2786.9	2891.3	2960.6	2917.6	2908.2	2919.0	2934.3	2914.0	2908.2	2924.4	2931.0	22
23	U.S. government loans	12.7	13.5	14.4	15.3	15.7	15.4	15.7	15.6	15.7	16.0	16.0	23
24	Trade payables	591.6	630.5	669.0	707.4	746.5	717.1	726.9	736.7	746.5	756.3	766.1	24
25	Claims of pension fund on sponsor (3)	1276.3	1131.7	1348.9	1615.1	1487.5	1400.7	1521.9	1453.2	1487.5	1305.8	1295.1	25

(1) Data for employee retirement funds are shown in table L.118.
(2) Debt with original maturity of 13 months or less.
(3) Included in miscellaneous liabilities.

L.105 Federal Government

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**1292.4**	**1387.1**	**1612.3**	**1407.5**	**1505.9**	**1368.4**	**1443.3**	**1480.6**	**1505.9**	**1535.4**	**1604.3**	**1**
2	U.S. official reserve assets	41.9	94.6	95.4	103.9	102.8	104.5	103.1	104.7	102.8	99.0	98.2	2
3	Checkable deposits and currency	368.0	193.6	342.1	84.3	92.0	42.0	89.3	83.4	92.0	79.4	135.2	3
4	Time and savings deposits	1.6	1.9	2.0	1.7	2.0	2.0	2.2	2.1	2.0	1.6	1.8	4
5	Credit market instruments	397.2	706.3	794.3	816.2	918.4	828.1	857.2	898.6	918.4	965.5	980.7	5
6	Agency- and GSE-backed securities	54.4	196.4	149.2	31.1	0.0	1.5	0.0	0.0	0.0	0.0	0.0	6
7	Corporate and foreign bonds	0.0	0.6	0.9	0.8	0.6	0.8	0.8	0.7	0.6	0.6	0.6	7
8	Other loans and advances	111.8	177.9	181.4	186.3	188.7	189.3	191.4	189.4	188.7	192.2	192.4	8
9	Mortgages	95.8	108.4	106.6	110.6	112.3	111.7	112.2	112.0	112.3	113.2	113.2	9
10	Consumer credit (1)	135.1	223.1	356.2	487.4	616.8	524.9	552.9	596.6	616.8	659.5	674.6	10
11	Corporate equities (2)	188.7	67.4	49.9	57.8	39.9	48.2	43.6	41.2	39.9	38.6	37.9	11
12	Trade receivables	64.7	43.6	42.9	47.7	50.6	49.0	50.6	51.9	50.6	49.1	49.8	12
13	Taxes receivable	119.4	133.9	144.3	152.8	158.1	154.2	155.5	156.8	158.1	159.5	160.8	13
14	Miscellaneous assets	110.8	145.8	141.4	143.1	142.0	140.5	141.9	141.9	142.0	142.7	139.8	14
15	**Total liabilities**	**9424.3**	**11003.5**	**12802.1**	**13988.2**	**15238.9**	**14417.2**	**14642.4**	**14895.9**	**15238.9**	**15604.3**	**15613.6**	**15**
16	SDR allocations	7.5	55.4	54.4	54.2	54.3	54.7	53.6	54.5	54.3	52.9	53.1	16
17	SDR certificates	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	17
18	Treasury currency	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	18
19	Credit market instruments	6361.5	7805.4	9385.6	10453.6	11593.7	10851.9	11050.1	11279.9	11593.7	11930.1	11912.9	19
20	Savings bonds	194.0	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	20
21	Treasury bills	1861.2	1787.9	1768.9	1519.5	1626.5	1672.6	1594.4	1613.0	1626.5	1788.2	1568.1	21
22	Other Treasury securities	4283.0	5802.8	7404.7	8723.7	9760.0	8970.1	9246.9	9458.9	9760.0	9935.6	10139.0	22
23	Budget agency securities	23.3	23.5	24.2	25.3	24.9	24.4	24.5	24.4	24.9	24.6	25.0	23
24	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Trade payables	260.8	204.6	210.9	220.2	228.5	229.2	232.1	234.5	228.5	237.9	244.5	25
26	Insurance reserves	46.4	47.5	48.4	49.7	50.0	49.8	50.2	50.1	50.0	50.1	50.2	26
27	Miscellaneous liabilities	2719.3	2859.2	3071.6	3179.4	3281.2	3200.5	3225.4	3245.8	3281.2	3302.1	3321.8	27
28	Nonmarketable securities held by pension plans (3)	1015.3	1077.2	1142.9	1213.7	1254.1	1197.2	1203.5	1223.3	1254.1	1265.5	1178.4	28
29	Claims of pension fund on sponsor	1535.8	1597.6	1722.2	1741.1	1789.6	1779.9	1795.7	1798.2	1789.6	1800.3	1909.6	29
30	Other	168.2	184.4	206.5	224.6	237.5	223.4	226.1	224.3	237.5	236.3	233.8	30

(1) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.
(2) Corporate equities purchased from financial businesses under the Troubled Asset Relief Program (TARP) and from GSEs at market price.
(3) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

L.106 Rest of the World

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**15239.6**	**15806.9**	**17438.7**	**18953.8**	**20489.7**	**19738.7**	**19781.9**	**20359.7**	**20489.7**	**21231.5**	**21437.0**	**1**
2	SDR allocations	7.5	55.4	54.4	54.2	54.3	54.7	53.6	54.5	54.3	52.9	53.1	2
3	Net interbank assets	464.5	194.0	145.9	367.0	215.7	391.8	419.3	373.7	215.7	321.0	588.4	3
4	U.S. checkable deposits and currency	370.1	361.0	390.5	472.3	540.4	486.9	496.2	519.4	540.4	543.1	551.5	4
5	U.S. time deposits	273.1	230.0	246.9	280.0	326.4	271.5	285.2	297.1	326.4	309.0	312.2	5
6	Money market fund shares	69.7	76.9	69.8	79.5	114.5	91.6	107.6	110.8	114.5	116.8	117.4	6
7	Security RPs (net)	114.9	31.0	-96.1	-44.9	-84.8	-78.8	-115.9	-95.1	-84.8	-11.4	-1.5	7
8	Credit market instruments	7523.7	7723.4	8491.8	9029.7	9608.7	9176.8	9232.3	9500.4	9608.7	9738.9	9519.4	8
9	Open market paper	232.9	191.5	191.0	191.7	195.2	203.3	188.9	190.2	195.2	203.9	199.6	9
10	Treasury securities	3253.0	3670.6	4458.8	5006.9	5573.8	5147.6	5313.5	5475.4	5573.8	5721.8	5600.6	10
11	Official	2400.5	2879.6	3364.8	3620.6	4032.2	3722.6	3857.9	3958.1	4032.2	4090.7	4009.2	11
12	Private	852.5	791.0	1094.1	1386.3	1541.6	1425.1	1455.6	1517.3	1541.6	1631.1	1591.4	12
13	Agency- and GSE-backed securities	1406.9	1154.9	1084.0	1080.6	1004.7	1060.4	1020.3	1028.5	1004.7	940.3	875.5	13
14	Official	940.5	749.0	661.2	639.2	511.1	614.2	565.1	548.3	511.1	487.0	468.9	14
15	Private	466.4	405.9	422.8	441.4	493.6	446.2	455.2	480.1	493.6	453.4	406.6	15
16	Municipal securities	51.0	58.7	71.7	70.3	65.4	71.6	70.1	72.7	65.4	63.7	59.2	16
17	U.S. corporate bonds (1)	2353.5	2465.3	2524.0	2484.0	2623.4	2522.3	2473.5	2572.6	2623.4	2663.9	2631.6	17
18	Loans to U.S. corporate business	226.4	182.5	162.3	196.1	146.2	171.6	166.0	161.1	146.2	145.3	152.9	18
19	U.S. corporate equities	1807.1	2476.7	2962.2	3035.3	3480.8	3425.7	3262.1	3455.0	3480.8	3919.4	4032.1	19
20	Mutual fund shares	255.6	364.1	513.8	735.6	959.2	847.8	901.4	928.6	959.2	979.1	983.5	20
21	Trade receivables	90.1	96.7	116.4	134.2	145.6	138.1	140.2	146.8	145.6	149.2	152.2	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	4263.3	4197.7	4543.1	4811.0	5128.8	4932.5	5000.0	5068.6	5128.8	5113.4	5128.7	23
24	Foreign direct investment in U.S. (2)	2397.4	2398.2	2623.6	2879.5	3057.3	2913.8	2976.8	3029.3	3057.3	3074.6	3110.9	24
25	Other	1865.9	1799.5	1919.5	1931.5	2071.5	2018.7	2023.2	2039.3	2071.5	2038.7	2017.8	25
26	**Total liabilities**	**8844.2**	**9126.0**	**9810.5**	**10228.3**	**10732.6**	**10294.4**	**10237.8**	**10614.7**	**10732.6**	**10875.7**	**10927.3**	**26**
27	U.S. official reserve assets (3)	66.6	119.7	121.4	129.6	127.5	129.8	128.1	130.3	127.5	122.5	121.4	27
28	U.S. private deposits	946.7	835.9	826.6	780.3	750.1	765.0	737.1	772.3	750.1	774.3	861.9	28
29	Credit market instruments	1708.8	2090.3	2267.2	2452.9	2712.0	2503.4	2496.5	2615.9	2712.0	2791.5	2722.2	29
30	Commercial paper	342.0	401.3	398.6	345.1	373.0	362.6	357.4	366.7	373.0	407.4	417.4	30
31	Bonds	1237.3	1570.3	1731.3	1939.9	2140.7	1960.5	1946.5	2052.0	2140.7	2174.6	2088.8	31
32	Depository institution loans n.e.c.	107.9	96.8	115.1	144.3	165.5	153.6	164.8	167.0	165.5	176.8	183.2	32
33	Official	2.6	3.2	4.3	2.6	2.0	2.5	2.2	2.1	2.0	2.6	2.7	33
34	Banks	33.0	27.9	39.7	51.0	49.2	51.6	54.4	50.8	49.2	55.5	58.4	34
35	Other	72.4	65.8	71.2	90.7	114.4	99.5	108.3	114.2	114.4	118.7	122.1	35
36	Other loans and advances	21.6	21.9	22.1	23.5	32.8	26.7	27.8	30.2	32.8	32.7	32.8	36
37	Trade payables	63.2	69.3	95.1	63.0	69.3	66.9	68.0	67.4	69.3	68.2	69.5	37
38	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Miscellaneous liabilities	6059.0	6010.7	6500.2	6802.6	7073.7	6829.3	6808.2	7028.7	7073.7	7119.2	7152.4	39
40	U.S. equity in IBRD, etc.	48.3	50.0	52.3	54.9	57.3	55.2	57.0	57.2	57.3	57.3	59.4	40
41	Nonofficial foreign currencies	554.2	10.9	0.8	100.5	9.5	47.2	28.7	13.3	9.5	8.6	2.3	41
42	U.S. direct investment abroad (1,2)	3748.5	4077.4	4273.6	4663.1	5077.8	4759.1	4826.4	4983.4	5077.8	5123.8	5200.4	42
43	Investment by holding companies	101.5	125.1	135.6	166.3	114.7	185.6	166.1	154.0	114.7	137.2	100.7	43
44	Other	1606.4	1747.3	2037.9	1817.8	1814.4	1782.3	1730.0	1820.9	1814.4	1792.3	1789.6	44
	Memo:												
45	Market value of foreign equities held by U.S. residents (4)	2748.4	3995.3	4900.2	4501.4	5390.5	5038.8	4715.8	5107.3	5390.5	5648.7	5621.4	45

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.
(2) Direct investment is valued on a current-cost basis.
(3) Does not include monetary gold.
(4) Includes American Depositary Receipts (ADRs).

L.107 Financial Business (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**65790.1**	**67126.4**	**68038.7**	**69719.9**	**73952.2**	**71941.1**	**71634.0**	**72921.1**	**73952.2**	**75908.0**	**76771.3**	**1**
2	U.S. official reserve assets	35.7	36.2	37.0	36.8	35.8	36.4	36.1	36.6	35.8	34.5	34.3	2
3	SDR certificates	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	Treasury currency	38.7	42.7	43.5	44.2	44.8	44.4	44.5	44.6	44.8	45.0	45.1	4
5	Foreign deposits	85.6	97.1	105.9	42.9	43.3	40.1	33.0	40.2	43.3	48.7	37.1	5
6	Net interbank assets	1475.9	1126.4	1019.6	1622.6	1561.7	1605.7	1563.0	1496.2	1561.7	1849.4	2072.9	6
7	Checkable deposits and currency	378.3	343.6	325.6	362.1	373.5	328.3	329.2	332.7	373.5	365.5	367.0	7
8	Time and savings deposits	572.4	716.1	641.5	594.6	630.4	569.4	558.8	600.8	630.4	622.7	641.4	8
9	Money market fund shares	1252.4	1075.7	907.3	847.4	839.9	808.8	767.0	777.2	839.9	805.0	789.8	9
10	Federal funds and security RPs	880.1	824.3	838.0	779.8	985.3	869.9	929.6	991.3	985.3	996.9	945.1	10
11	Credit market instruments	38548.5	37557.5	36748.5	37778.6	39031.7	38143.5	38242.2	38474.6	39031.7	39414.3	39814.9	11
12	Open market paper	1175.8	779.0	675.8	599.5	592.2	623.4	606.9	599.3	592.2	634.1	632.6	12
13	Treasury securities	2206.9	2568.6	2993.9	3956.0	4253.0	4105.0	4072.2	4123.3	4253.0	4399.1	4470.0	13
14	Agency- and GSE-backed securities	5165.3	5904.6	5572.8	5726.4	5993.4	5827.7	5872.5	5898.1	5993.4	6160.3	6264.0	14
15	Municipal securities	1703.8	1742.2	1786.4	1801.2	1939.4	1823.5	1844.7	1890.3	1939.4	1963.4	1968.3	15
16	Corporate and foreign bonds	6710.3	6732.4	6898.3	7108.7	7591.1	7325.8	7371.8	7482.6	7591.1	7691.6	7771.3	16
17	Depository institution loans n.e.c.	2750.0	2021.7	1954.3	2086.8	2250.6	2101.9	2150.1	2178.0	2250.6	2254.7	2318.1	17
18	Other loans and advances	2261.3	1711.0	1394.8	1363.6	1469.0	1347.9	1374.9	1424.3	1469.0	1461.1	1522.2	18
19	Mortgages	14209.6	13910.2	13304.9	12987.0	12751.1	12882.7	12821.2	12731.3	12751.1	12692.1	12682.8	19
20	Consumer credit	2365.6	2187.8	2167.3	2149.3	2191.9	2105.6	2127.9	2147.4	2191.9	2157.9	2185.7	20
21	Corporate equities	7629.8	9942.4	11437.0	10826.1	12472.9	12166.7	11640.0	12367.6	12472.9	13595.7	13738.7	21
22	Mutual fund shares	1676.0	2226.2	2515.8	2459.1	2805.2	2726.6	2652.0	2804.0	2805.2	3065.6	3116.4	22
23	Trade receivables	182.2	144.2	135.6	134.8	133.2	136.4	134.4	135.9	133.2	134.1	132.9	23
24	Security credit	385.8	422.6	520.5	560.2	736.4	613.3	632.5	702.2	736.4	709.5	691.2	24
25	Life insurance reserves	130.0	132.8	141.1	148.4	172.9	167.5	169.7	172.7	172.9	175.5	176.9	25
26	Miscellaneous assets	12516.4	12433.3	12616.6	13477.1	14080.1	13678.8	13896.7	13939.3	14080.1	14040.3	14162.3	26
27	**Total liabilities**	**62910.2**	**63658.2**	**64401.0**	**66075.2**	**69789.4**	**67909.5**	**67611.5**	**68937.3**	**69789.4**	**71517.6**	**72317.0**	**27**
28	Net interbank liabilities	1922.9	1325.6	1189.3	2016.0	1831.4	2027.5	1999.3	1934.8	1831.4	2253.6	2715.7	28
29	Checkable deposits and currency	2101.3	2093.4	2359.8	2594.3	2857.8	2520.5	2594.3	2640.4	2857.8	2878.1	2898.4	29
30	Time and savings deposits	7940.9	8316.3	8432.4	8805.2	9312.4	8914.8	8968.0	9080.4	9312.4	9360.1	9418.6	30
31	Money market fund shares	3757.3	3258.6	2755.4	2642.5	2649.6	2535.5	2467.9	2506.9	2649.6	2554.0	2541.9	31
32	Federal funds and security RPs	1262.5	1496.9	1276.0	1148.0	1122.9	1194.6	1181.9	1149.0	1122.9	1126.9	1054.7	32
33	Credit market instruments	17101.1	15688.5	14485.7	14046.3	13912.2	13990.4	13834.5	13952.1	13912.2	13874.0	13902.3	33
34	Open market paper	1126.3	678.2	576.0	507.9	449.1	504.3	472.6	454.6	449.1	453.8	426.0	34
35	Agency- and GSE-backed securities	8143.4	8083.3	7574.0	7552.1	7529.7	7508.5	7517.2	7519.5	7529.7	7566.2	7623.4	35
36	Corporate and foreign bonds	5977.9	5717.5	5321.8	4997.1	4986.4	5046.1	4946.7	5020.2	4986.4	4917.7	4860.0	36
37	Depository institution loans n.e.c.	789.5	424.7	373.7	399.9	338.7	362.6	299.7	365.3	338.7	333.9	347.6	37
38	Other loans and advances	900.5	617.9	473.2	413.1	416.6	390.2	413.3	404.4	416.6	409.7	452.9	38
39	Mortgages	163.5	166.9	167.1	176.2	191.8	178.8	185.0	188.0	191.8	192.8	192.5	39
40	Mutual fund shares	5388.0	6920.7	7873.0	7870.9	9323.6	8797.4	8653.4	9131.0	9323.6	10087.4	10221.8	40
41	Trade payables	21.2	70.1	18.1	14.3	14.2	17.3	13.5	13.0	14.2	15.4	15.6	41
42	Security credit	963.6	888.2	936.6	1073.7	1208.7	1107.8	1165.7	1213.2	1208.7	1184.2	1208.9	42
43	Life insurance reserves	1133.4	1194.5	1229.9	1302.3	1309.0	1317.1	1292.1	1303.1	1309.0	1319.9	1324.4	43
44	Pension entitlements	14061.8	15205.4	16745.0	17115.2	18075.1	17641.6	17588.7	17928.7	18075.1	18560.9	18736.6	44
45	Taxes payable	-101.1	-95.0	-88.9	-78.0	-77.2	-78.0	-78.0	-68.5	-77.2	-66.1	-82.9	45
46	Miscellaneous liabilities	7357.4	7295.1	7188.8	7524.4	8249.5	7923.0	7930.1	8153.2	8249.5	8369.1	8360.8	46
	Memo:												
47	Market value of corporate equities	2875.4	3578.1	4294.5	4085.9	4936.0	4688.0	4494.6	4772.9	4936.0	5465.4	5711.3	47
48	Equity in noncorporate business	10.7	14.8	15.9	13.1	18.6	18.3	18.3	19.1	18.6	19.2	19.3	48

(1) Sum of financial sectors shown on tables L.108 and L.110 through L.130.

L.108 Monetary Authority (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**2270.6**	**2267.2**	**2453.2**	**2947.2**	**2954.9**	**2886.7**	**2883.3**	**2837.6**	**2954.9**	**3243.8**	**3526.3**	**1**
2	U.S. official reserve assets	35.7	36.2	37.0	36.8	35.8	36.4	36.1	36.6	35.8	34.5	34.3	2
3	SDR certificates	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	Treasury currency	38.7	42.7	43.5	44.2	44.8	44.4	44.5	44.6	44.8	45.0	45.1	4
5	Federal Reserve float (2)	-1.5	-2.1	-1.4	-0.6	-0.5	-0.7	-0.7	-0.6	-0.5	-0.6	-0.7	5
6	Interbank loans (2)	559.7	96.6	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.0	0.1	6
7	Discount window (3)	544.0	96.6	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.0	0.1	7
8	AMLF (4)	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Security RPs	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Credit market instruments	986.0	1987.7	2259.2	2635.6	2670.1	2613.4	2610.9	2565.1	2670.1	2939.8	3214.2	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	475.9	776.6	1021.5	1663.4	1666.1	1661.1	1659.9	1645.3	1666.1	1796.0	1936.6	12
13	Treasury bills	18.4	18.4	18.4	18.4	0.0	18.4	18.4	0.0	0.0	0.0	0.0	13
14	Other Treasury securities	457.5	758.2	1003.1	1645.0	1666.1	1642.7	1641.5	1645.3	1666.1	1796.0	1936.6	14
15	Agency- and GSE-backed securities	19.7	1068.3	1139.6	941.7	1003.4	933.3	946.5	918.4	1003.4	1143.4	1277.3	15
16	Mortgage-backed securities	0.0	908.4	992.1	837.7	926.7	836.8	855.0	835.0	926.7	1070.9	1208.1	16
17	Other agency- and GSE-backed securities	19.7	159.9	147.5	104.0	76.8	96.5	91.5	83.4	76.8	72.4	69.2	17
18	Depository institution loans n.e.c.	490.4	142.8	98.1	30.5	0.6	19.0	4.5	1.5	0.6	0.4	0.3	18
19	Households (TALF) (5)	0.0	47.5	24.7	9.0	0.6	7.1	4.5	1.5	0.6	0.4	0.3	19
20	Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Brokers and dealers (6)	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Funding corporations (Maiden Lane) (7)	29.1	29.2	25.8	4.9	0.0	2.9	0.0	0.0	0.0	0.0	0.0	22
23	Funding corporations (AIG)	38.9	22.2	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Funding corporations (Maiden Lane II) (8)	19.5	16.0	13.5	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Funding corporations (Maiden Lane III)(9)	24.4	18.5	14.1	9.8	0.0	9.0	0.0	0.0	0.0	0.0	0.0	25
26	Funding corporations (CPFF) (10)	333.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Corporate equities (11)	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Miscellaneous assets	569.8	75.9	83.1	225.8	199.5	188.1	187.2	186.5	199.5	219.9	228.1	28
29	Nonofficial foreign currencies (12)	553.7	10.3	0.1	99.8	8.9	46.5	28.0	12.6	8.9	8.1	1.7	29
30	Other	16.1	65.6	83.0	126.0	190.6	141.6	159.3	174.0	190.6	211.9	226.5	30
31	**Total liabilities**	**2249.6**	**2241.6**	**2426.7**	**2920.3**	**2927.6**	**2859.5**	**2855.9**	**2810.2**	**2927.6**	**3216.3**	**3498.8**	**31**
32	Depository institution reserves	860.0	977.0	968.1	1562.3	1491.0	1549.9	1507.0	1440.4	1491.0	1790.4	2013.3	32
33	Vault cash of depository institutions	57.7	54.9	52.7	60.8	71.1	56.5	56.6	56.3	71.1	59.6	60.2	33
34	Checkable deposits and currency	1220.3	1102.7	1287.8	1165.7	1224.6	1122.7	1178.4	1185.9	1224.6	1226.1	1298.1	34
35	Due to federal government	365.7	191.9	340.9	85.9	92.9	43.6	91.5	85.6	92.9	79.4	135.0	35
36	Treasury cash holdings	0.3	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.1	36
37	Treasury general deposit account	106.1	186.6	140.8	85.7	92.7	43.5	91.4	85.4	92.7	79.2	134.9	37
38	Treasury temporary supplementary financing account	259.3	5.0	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Due to rest of the world	1.4	2.4	3.4	0.2	6.5	0.2	1.6	5.7	6.5	9.2	10.1	39
40	Due to government-sponsored enterprises	21.1	35.1	13.5	64.6	27.2	36.9	29.9	22.6	27.2	20.2	19.5	40
41	Currency outside banks	832.2	873.3	930.0	1015.0	1098.1	1042.1	1055.3	1072.1	1098.1	1117.3	1133.6	41
42	Security RPs	88.4	77.7	59.7	99.9	107.2	96.7	85.5	92.7	107.2	105.5	95.2	42
43	Miscellaneous liabilities	23.1	29.2	58.4	31.7	33.7	33.7	28.5	34.9	33.7	34.8	32.1	43
44	Federal Reserve Bank stock	21.1	25.6	26.5	26.9	27.4	27.2	27.3	27.4	27.4	27.6	27.5	44
45	Other	2.1	3.6	31.9	4.8	6.3	6.5	1.1	7.5	6.3	7.2	4.6	45

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.
(2) Shown on table L.203.
(3) Federal Reserve loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.
(4) Federal Reserve loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).
(5) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).
(6) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the AMLF.
(7) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase & Co.'s acquisition of Bear Stearns Companies, Inc.
(8) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.
(9) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.
(10) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.
(11) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.
(12) Reciprocal currency arrangements (swap lines) with foreign central banks.

L.109 Private Depository Institutions (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**14130.7**	**13419.4**	**13582.2**	**14692.7**	**15057.7**	**14592.1**	**14761.5**	**14821.3**	**15057.7**	**15243.3**	**15594.5**	**1**
2	Vault cash	57.7	54.9	52.7	60.8	71.1	56.5	56.6	56.3	71.1	59.6	60.2	2
3	Reserves at Federal Reserve	860.0	977.0	968.1	1562.3	1491.0	1549.9	1507.0	1440.4	1491.0	1790.4	2013.3	3
4	Credit market instruments	11298.8	10731.7	10916.1	11113.5	11505.4	11116.7	11216.5	11300.3	11505.4	11475.5	11535.8	4
5	Open market paper	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Treasury securities	101.9	196.6	299.6	252.9	339.5	280.6	294.7	327.0	339.5	329.5	280.7	6
7	Agency- and GSE-backed securities	1400.3	1579.9	1718.1	1851.7	1901.4	1929.0	1906.0	1905.4	1901.4	1946.9	1960.6	7
8	Municipal securities	224.4	227.8	257.1	303.9	369.9	315.3	334.1	356.6	369.9	382.2	397.9	8
9	Corporate and foreign bonds	1081.5	936.2	790.0	796.8	791.3	759.9	756.6	777.7	791.3	770.8	764.4	9
10	Depository institution loans n.e.c.	2259.5	1878.9	1856.3	2056.4	2250.0	2082.9	2145.6	2176.5	2250.0	2254.3	2317.8	10
11	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	11
12	Mortgages	5014.2	4768.9	4583.0	4436.2	4391.0	4370.3	4373.9	4334.1	4391.0	4354.9	4351.1	12
13	Consumer credit	1201.2	1143.4	1412.0	1415.6	1462.3	1378.7	1405.7	1422.8	1462.3	1436.8	1463.1	13
14	Corporate equities	33.8	63.6	73.6	67.4	87.1	80.4	75.0	83.4	87.1	96.8	96.9	14
15	Mutual fund shares	21.6	47.4	46.5	43.5	61.5	48.8	49.4	55.0	61.5	69.9	70.3	15
16	Security credit	221.0	219.6	242.3	321.3	432.7	345.5	388.1	433.0	432.7	401.6	388.7	16
17	Life insurance reserves	110.7	111.5	116.0	120.8	138.1	133.8	135.0	136.4	138.1	139.4	140.5	17
18	Miscellaneous assets	1527.1	1213.5	1166.9	1403.2	1270.8	1260.3	1333.9	1316.5	1270.8	1210.1	1288.9	18
19	**Total liabilities**	**13621.7**	**13222.9**	**13539.6**	**14736.7**	**15309.6**	**14805.3**	**14975.7**	**15158.2**	**15309.6**	**15508.9**	**15739.9**	**19**
20	Net interbank liabilities	1005.2	293.6	168.5	393.0	269.3	421.1	435.7	438.1	269.3	403.6	642.2	20
21	Checkable deposits	881.0	990.7	1072.0	1428.6	1633.1	1397.7	1415.9	1454.4	1633.1	1652.0	1600.3	21
22	Small time and savings deposits	5749.3	6326.5	6624.9	7202.2	7803.9	7410.5	7456.9	7595.4	7803.9	7869.1	7890.8	22
23	Large time deposits	2191.6	1989.8	1807.5	1603.0	1508.5	1504.3	1511.1	1485.0	1508.5	1491.0	1527.7	23
24	Federal funds and security RPs (net)	491.8	844.2	678.7	605.5	493.5	575.1	584.2	552.7	493.5	482.5	453.4	24
25	Credit market instruments	1030.9	744.6	968.7	892.9	865.3	863.7	868.5	846.6	865.3	842.9	871.8	25
26	Open market paper	0.5	0.6	113.0	120.6	87.5	104.4	102.1	90.7	87.5	74.4	64.2	26
27	Corporate bonds	184.8	176.3	436.8	415.8	415.8	427.2	414.4	409.9	415.8	413.9	411.5	27
28	Other loans and advances	845.6	567.6	418.9	356.4	362.0	332.2	351.9	346.0	362.0	354.5	396.2	28
29	Taxes payable (net)	-73.6	-66.2	-59.6	-49.1	-47.9	-52.6	-50.3	-46.3	-47.9	-46.0	-58.9	29
30	Miscellaneous liabilities	2345.5	2099.7	2279.0	2660.6	2783.8	2685.5	2753.8	2832.2	2783.8	2813.7	2812.6	30
31	Foreign direct investment in U.S.	71.7	107.7	120.0	193.7	198.1	187.1	188.7	190.1	198.1	200.0	201.8	31
32	Investment by holding companies	1370.5	1599.5	1632.8	1709.0	1889.2	1782.2	1825.7	1871.3	1889.2	1916.9	1880.5	32
33	Investment by funding corporations	276.6	203.1	171.6	137.8	126.0	154.3	128.5	117.9	126.0	142.9	142.1	33
34	Other	626.6	189.4	354.6	620.1	570.5	562.0	610.8	652.8	570.5	553.9	588.2	34
	Memo:												
35	Consumer leases not included above (2)	9.5	6.9	6.2	6.0	6.5	6.0	5.9	6.2	6.5	6.8	7.3	35

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

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

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

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**11663.3**	**11265.5**	**11294.5**	**11711.8**	**12054.0**	**11653.4**	**11756.0**	**11817.3**	**12054.0**	**12131.9**	**12220.9**	**1**
2	Vault cash	57.7	54.9	52.7	60.8	71.1	56.5	56.6	56.3	71.1	59.6	60.2	2
3	Reserves at Federal Reserve	616.4	670.1	580.4	805.2	798.5	803.6	763.5	722.1	798.5	981.1	1001.2	3
4	Credit market instruments	9442.9	9131.1	9341.5	9468.4	9815.1	9462.8	9564.3	9622.3	9815.1	9789.9	9853.0	4
5	Open market paper	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Treasury securities	56.4	124.5	217.5	173.9	243.2	187.8	212.5	227.8	243.2	230.3	194.0	6
7	Agency- and GSE-backed securities	1242.5	1417.4	1527.2	1634.1	1669.7	1699.2	1668.4	1672.7	1669.7	1710.5	1725.7	7
8	Residential mortgage pass-through securities	851.0	837.5	835.3	899.1	912.8	946.8	932.4	932.9	912.8	952.8	968.2	8
9	Commercial mortgage pass-through securities	0.0	3.6	3.3	8.2	21.7	14.4	16.0	18.9	21.7	24.7	27.8	9
10	Residential CMOs and other structured MBS	193.9	264.0	393.4	473.8	454.6	482.0	460.6	460.0	454.6	446.7	435.3	10
11	Commercial CMOs and other structured MBS	0.0	4.0	3.6	13.4	42.9	25.1	31.8	37.3	42.9	47.7	54.6	11
12	Other	197.6	308.4	291.5	239.6	237.7	230.9	227.6	223.6	237.7	238.6	239.8	12
13	Municipal securities	221.9	224.3	254.6	297.3	363.1	307.2	327.4	350.0	363.1	374.2	390.3	13
14	Corporate and foreign bonds	650.5	667.1	548.9	551.8	550.7	532.3	528.8	542.6	550.7	547.0	549.4	14
15	Priv. residential mortgage pass-through securities	29.0	16.2	6.5	3.5	18.7	3.1	18.8	18.1	18.7	19.6	23.1	15
16	Priv. commercial mortgage pass-through securities	0.0	17.8	11.4	8.9	9.3	9.3	9.2	9.1	9.3	9.1	9.6	16
17	Priv. residential CMOs and other structured MBS	285.6	202.9	132.3	110.4	88.4	97.4	93.7	92.8	88.4	83.7	78.7	17
18	Priv. commercial CMOs and other structured MBS	0.0	26.0	24.7	27.4	32.7	27.3	29.9	31.1	32.7	33.8	34.4	18
19	Other	335.9	404.1	374.0	401.8	401.6	395.2	377.2	391.5	401.6	400.7	403.6	19
20	Depository institution loans n.e.c.	1675.8	1419.6	1412.9	1569.2	1772.6	1596.2	1666.4	1698.4	1772.6	1773.7	1826.2	20
21	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	Mortgages	4615.2	4371.9	4194.9	4049.6	3997.4	3984.5	3986.4	3944.6	3997.4	3962.9	3955.9	22
23	Consumer credit	965.0	906.3	1185.5	1192.6	1218.7	1155.7	1174.5	1186.1	1218.7	1191.3	1211.5	23
24	Corporate equities	33.8	63.6	73.6	67.4	87.1	80.4	75.0	83.4	87.1	96.8	96.9	24
25	Mutual fund shares	19.6	46.1	45.0	41.7	59.2	46.7	47.3	52.8	59.2	67.3	67.9	25
26	Security credit	158.6	158.0	152.3	189.6	243.0	190.8	209.8	241.8	243.0	209.0	198.7	26
27	Life insurance reserves	110.7	111.5	116.0	120.8	138.1	133.8	135.0	136.4	138.1	139.4	140.5	27
28	Miscellaneous assets	1223.5	1030.1	933.1	958.0	842.0	878.7	904.4	902.1	842.0	788.7	802.4	28
29	**Total liabilities**	**11212.0**	**11110.9**	**11304.0**	**11836.1**	**12387.2**	**11953.6**	**12051.7**	**12232.1**	**12387.2**	**12469.6**	**12434.1**	**29**
30	Net interbank liabilities	1238.0	697.2	480.9	233.7	129.7	272.0	236.2	246.3	129.7	199.0	233.0	30
31	Federal Reserve float	-1.5	-2.1	-1.4	-0.6	-0.5	-0.7	-0.7	-0.6	-0.5	-0.6	-0.7	31
32	Borrowing from Federal Reserve banks	559.7	96.6	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.0	0.1	32
33	To domestic banks	35.4	52.4	20.8	61.4	51.0	59.8	55.6	59.3	51.0	62.3	49.5	33
34	To foreign banks	644.4	550.3	461.3	172.8	79.1	213.0	181.2	187.4	79.1	137.3	184.1	34
35	Checkable deposits	777.5	871.6	941.1	1260.5	1435.6	1219.8	1232.0	1267.7	1435.6	1441.7	1378.8	35
36	Federal government	3.5	3.8	3.6	1.0	1.3	1.3	1.2	1.1	1.3	1.5	1.3	36
37	Rest of the world	62.9	34.3	30.4	56.1	51.8	52.7	51.5	52.7	51.8	46.1	40.5	37
38	Private domestic	711.1	833.5	907.0	1203.5	1382.4	1165.8	1179.3	1214.0	1382.4	1394.1	1336.9	38
39	Small time and savings deposits	5144.6	5617.0	5888.6	6425.7	6979.3	6598.7	6636.4	6775.6	6979.3	7018.7	7032.7	39
40	Large time deposits	1309.2	979.4	849.1	813.9	738.2	743.4	777.4	749.1	738.2	708.9	736.4	40
41	Federal funds and security RPs (net)	359.6	674.1	455.5	347.9	209.8	308.2	301.8	273.1	209.8	189.1	174.1	41
42	Credit market instruments	990.3	718.1	942.6	868.7	840.3	840.8	844.7	822.2	840.3	820.7	848.4	42
43	Open market paper	0.5	0.6	113.0	120.6	87.5	104.4	102.1	90.7	87.5	74.4	64.2	43
44	Corporate bonds	184.8	176.3	436.8	415.8	415.8	427.2	414.4	409.9	415.8	413.9	411.5	44
45	Other loans and advances	805.0	541.1	392.8	332.3	336.9	309.3	328.2	321.6	336.9	332.3	372.7	45
46	Taxes payable (net)	-73.6	-66.2	-59.6	-49.1	-47.9	-52.6	-50.3	-46.3	-47.9	-46.0	-58.9	46
47	Miscellaneous liabilities	1466.4	1619.9	1805.9	1934.7	2102.3	2023.4	2073.4	2144.3	2102.3	2137.5	2089.7	47
48	Investment by holding companies	1370.5	1599.5	1632.8	1709.0	1889.2	1782.2	1825.7	1871.3	1889.2	1916.9	1880.5	48
49	Other	95.9	20.4	173.1	225.7	213.1	241.2	247.6	273.1	213.1	220.6	209.3	49
	Memo:												
50	Consumer leases not included above (1)	9.5	6.9	6.2	6.0	6.5	6.0	5.9	6.2	6.5	6.8	7.3	50

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

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

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**1624.8**	**1267.5**	**1336.7**	**1999.0**	**1966.8**	**1908.9**	**1976.0**	**1977.6**	**1966.8**	**2038.9**	**2294.4**	**1**
2	Reserves at Federal Reserve	239.0	284.1	350.8	711.0	638.8	679.1	687.8	670.6	638.8	741.3	959.6	2
3	Credit market instruments	1063.8	777.9	747.1	784.9	784.1	775.5	760.4	778.3	784.1	766.9	752.1	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	35.5	57.5	60.9	60.5	76.6	71.6	61.0	77.3	76.6	79.5	66.9	5
6	Agency- and GSE-backed securities	50.6	31.3	26.5	30.6	32.1	29.0	32.3	30.2	32.1	27.7	26.1	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	401.6	244.9	233.9	234.5	228.7	216.4	216.6	223.9	228.7	210.4	201.0	8
9	Depository institution loans n.e.c.	531.9	406.5	390.4	426.6	415.8	427.2	419.3	415.7	415.8	419.5	428.6	9
10	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	10
11	Mortgages	44.2	37.8	35.4	32.8	30.9	31.2	31.2	31.2	30.9	29.7	29.6	11
12	Corporate equities	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Security credit	62.3	61.6	90.1	131.7	189.7	154.7	178.3	191.3	189.7	192.6	190.0	13
14	Miscellaneous assets	259.7	143.9	148.7	371.4	354.2	299.6	349.6	337.6	354.2	338.2	392.7	14
15	**Total liabilities**	**1639.6**	**1283.7**	**1354.1**	**2020.9**	**1991.4**	**1931.9**	**1999.2**	**2002.2**	**1991.4**	**2065.5**	**2325.3**	**15**
16	Net interbank liabilities	-163.7	-322.5	-274.4	222.2	210.2	205.3	265.3	263.7	210.2	274.0	480.3	16
17	To foreign banks	-179.9	-356.2	-315.4	194.2	136.6	178.8	238.1	186.3	136.6	183.7	404.4	17
18	To domestic banks	16.2	33.7	41.0	27.9	73.6	26.5	27.2	77.4	73.6	90.3	75.9	18
19	Checkable deposits	13.5	16.1	21.9	45.6	61.8	44.3	48.9	53.9	61.8	63.7	73.4	19
20	Small time and savings deposits	25.6	29.9	35.7	48.9	62.7	57.9	62.1	62.4	62.7	67.9	70.7	20
21	Large time deposits	784.7	958.6	909.0	736.6	711.8	706.8	678.2	679.8	711.8	721.6	729.3	21
22	Federal funds and security RPs (net)	130.0	170.3	223.2	273.4	293.4	287.8	295.3	288.2	293.4	293.9	279.5	22
23	Open market paper (2)	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 liabilities	849.4	431.3	438.7	694.2	651.5	629.8	649.4	654.3	651.5	644.5	692.1	24
25	Foreign direct investment in U.S.	71.7	107.7	120.0	193.7	198.1	187.1	188.7	190.1	198.1	200.0	201.8	25
26	Investment by funding corporations	276.6	203.1	171.6	137.8	126.0	154.3	128.5	117.9	126.0	142.9	142.1	26
27	Other	501.1	120.5	147.1	362.7	327.4	288.4	332.2	346.2	327.4	301.6	348.2	27

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

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

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**102.0**	**94.7**	**79.9**	**75.8**	**75.8**	**75.7**	**78.5**	**75.2**	**75.8**	**76.0**	**82.0**	**1**
2	Credit market instruments	90.9	88.1	68.9	64.0	63.9	63.9	62.7	62.0	63.9	63.6	63.6	2
3	Treasury securities	1.2	0.5	1.1	1.0	0.4	0.9	1.3	1.0	0.4	0.4	0.4	3
4	Agency- and GSE-backed securities	24.4	20.5	12.8	4.8	2.6	5.1	4.8	4.0	2.6	2.4	2.2	4
5	Municipal securities	2.5	3.5	2.5	3.4	2.6	3.4	2.8	2.8	2.6	2.7	2.7	5
6	Corporate and foreign bonds	0.5	2.0	0.6	4.2	5.2	4.3	4.1	4.6	5.2	5.6	5.5	6
7	Depository institution loans n.e.c.	19.7	19.4	16.1	17.1	18.1	17.2	17.3	17.6	18.1	18.1	19.0	7
8	Home mortgages	22.9	22.6	20.1	17.8	20.0	17.5	17.3	17.0	20.0	20.0	19.2	8
9	Commercial mortgages	19.7	19.6	15.7	15.6	14.9	15.4	15.1	14.9	14.9	14.4	14.5	9
10	Miscellaneous assets	11.1	6.5	11.0	11.8	12.0	11.8	15.8	13.2	12.0	12.4	18.5	10
11	**Total liabilities**	**91.0**	**90.0**	**75.2**	**72.1**	**72.0**	**71.7**	**74.7**	**71.9**	**72.0**	**72.2**	**78.8**	**11**
12	Net interbank liabilities	-3.2	-4.2	-3.3	-4.6	-4.9	-4.4	-4.6	-5.3	-4.9	-4.6	-5.3	12
13	Checkable deposits	14.6	16.1	16.6	19.4	21.9	19.5	22.3	20.9	21.9	22.1	26.3	13
14	Small time and savings deposits	27.4	24.5	19.3	18.9	18.8	18.7	19.6	18.5	18.8	19.1	20.6	14
15	Large time deposits	27.4	24.5	19.3	18.9	18.8	18.7	19.6	18.5	18.8	19.1	20.6	15
16	Miscellaneous liabilities	24.9	29.2	23.3	19.4	17.3	19.1	17.9	19.2	17.3	16.4	16.5	16

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

L.113 Credit Unions

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

1	**Total financial assets**	**740.6**	**791.7**	**871.1**	**906.1**	**961.1**	**954.1**	**950.9**	**951.2**	**961.1**	**996.5**	**997.2**	**1**
2	Reserves at Federal Reserve	4.7	22.8	36.9	46.1	53.8	67.2	55.7	47.7	53.8	68.0	52.5	2
3	Credit market instruments	701.1	734.6	758.6	796.2	842.3	814.6	829.1	837.8	842.3	855.1	867.1	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	8.8	14.2	20.1	17.6	19.3	20.3	19.9	20.9	19.3	19.2	19.4	5
6	Agency- and GSE-backed securities	82.9	110.7	151.5	182.1	197.0	195.7	200.6	198.5	197.0	206.2	206.6	6
7	Municipal securities	0.0	0.0	0.0	3.2	4.2	4.7	3.9	3.8	4.2	5.3	5.0	7
8	Corporate and foreign bonds	28.9	22.3	6.6	6.3	6.7	6.9	7.0	6.6	6.7	7.8	8.6	8
9	Depository institution loans n.e.c.	32.1	33.4	36.9	43.5	43.6	42.3	42.5	44.7	43.6	43.0	44.0	9
10	Home mortgages	312.2	316.9	317.0	320.5	327.8	321.6	324.0	326.4	327.8	328.0	332.0	10
11	Consumer credit	236.2	237.1	226.5	223.0	243.6	223.0	231.2	236.7	243.6	245.5	251.6	11
12	Mutual fund shares	2.0	1.3	1.5	1.9	2.3	2.1	2.1	2.2	2.3	2.6	2.4	12
13	Miscellaneous assets	32.8	33.0	74.1	61.9	62.7	70.2	64.1	63.6	62.7	70.9	75.3	13
14	**Total liabilities**	**679.0**	**738.3**	**806.3**	**807.6**	**859.1**	**848.0**	**850.0**	**852.0**	**859.1**	**901.7**	**901.7**	**14**
15	Net interbank liabilities	-65.9	-76.8	-34.7	-58.4	-65.7	-51.8	-61.3	-66.5	-65.7	-64.7	-65.8	15
16	Shares/deposits	697.4	769.4	803.8	845.3	896.6	884.6	887.4	888.3	896.6	929.3	930.0	16
17	Checkable	75.3	86.9	92.4	103.1	113.9	114.1	112.7	111.9	113.9	124.5	121.8	17
18	Small time and savings	551.7	655.2	681.3	708.7	743.1	735.2	738.8	738.9	743.1	763.4	766.8	18
19	Large time	70.4	27.3	30.1	33.5	39.7	35.3	35.9	37.5	39.7	41.3	41.4	19
20	Federal funds and security RPs (net)	2.3	-0.1	-0.0	-15.9	-9.7	-20.9	-12.9	-8.6	-9.7	-0.4	-0.2	20
21	Other loans and advances	40.6	26.5	26.1	24.2	25.1	22.9	23.7	24.4	25.1	22.2	23.5	21
22	Miscellaneous liabilities	4.7	19.4	11.1	12.4	12.7	13.3	13.1	14.4	12.7	15.3	14.2	22

L.114 Property-Casualty Insurance Companies

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**1305.5**	**1380.2**	**1360.5**	**1376.6**	**1437.0**	**1403.0**	**1398.9**	**1419.1**	**1437.0**	**1458.4**	**1468.7**	**1**
2	Checkable deposits and currency	27.9	27.6	32.6	24.1	36.4	29.1	29.3	32.9	36.4	31.7	30.6	2
3	Money market fund shares	32.8	29.6	25.6	20.0	23.8	20.9	21.8	22.8	23.8	22.7	20.5	3
4	Security RPs	4.4	4.5	3.8	1.7	1.9	1.8	1.8	1.8	1.9	1.8	1.6	4
5	Credit market instruments	853.4	886.7	890.6	926.8	924.3	923.4	920.6	920.9	924.3	929.4	930.4	5
6	Open market paper	19.1	9.8	7.9	8.8	7.4	8.4	8.1	7.8	7.4	7.5	6.8	6
7	Treasury securities	65.6	88.5	91.7	96.4	90.2	94.5	92.8	91.4	90.2	90.2	89.0	7
8	Agency- and GSE-backed securities	114.3	116.2	115.8	122.7	113.6	120.0	117.4	115.3	113.6	114.3	114.6	8
9	Municipal securities	381.9	369.4	348.4	331.0	327.6	329.2	327.5	327.0	327.6	329.5	330.4	9
10	Corporate and foreign bonds	267.5	298.3	322.6	363.1	379.8	366.1	369.3	373.9	379.8	382.0	383.0	10
11	Commercial mortgages	5.0	4.4	4.1	4.9	5.6	5.2	5.4	5.5	5.6	5.8	6.6	11
12	Corporate equities	193.3	219.8	219.2	224.4	258.3	248.9	244.4	257.9	258.3	274.1	279.4	12
13	Mutual fund shares	4.4	5.3	5.7	5.5	5.7	5.7	5.5	5.7	5.7	6.0	6.0	13
14	Trade receivables	86.7	83.0	83.8	87.2	92.0	91.1	92.0	94.5	92.0	94.0	96.6	14
15	Miscellaneous assets	102.6	123.7	99.1	86.9	94.6	82.0	83.3	82.6	94.6	98.7	103.5	15
16	**Total liabilities**	**792.3**	**804.3**	**823.2**	**856.0**	**886.9**	**881.9**	**882.4**	**882.6**	**886.9**	**888.5**	**894.0**	**16**
17	Security RPs	2.4	0.6	1.5	0.4	0.8	0.5	0.5	0.6	0.8	1.1	1.4	17
18	Taxes payable (net)	-21.1	-15.8	-10.1	-14.5	-10.8	-8.0	-13.2	-8.7	-10.8	-3.2	-5.2	18
19	Miscellaneous liabilities	811.0	819.5	831.9	870.1	896.9	889.5	895.1	890.7	896.9	890.5	897.8	19

L.115 Life Insurance Companies

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

1	**Total financial assets**	**4515.5**	**4823.9**	**5176.3**	**5340.1**	**5613.1**	**5501.8**	**5436.9**	**5560.1**	**5613.1**	**5732.1**	**5746.4**	**1**
2	Checkable deposits and currency	82.8	50.7	51.7	53.7	56.4	52.9	56.1	53.5	56.4	57.1	47.3	2
3	Money market fund shares	39.2	33.7	21.0	28.8	24.0	27.4	26.2	25.1	24.0	28.0	20.6	3
4	Security RPs	8.0	10.2	10.9	10.1	7.4	8.2	7.9	7.7	7.4	8.7	8.9	4
5	Credit market instruments	2882.8	3022.6	3174.2	3297.9	3371.5	3333.6	3307.7	3349.5	3371.5	3397.7	3407.6	5
6	Open market paper	38.3	49.8	40.9	29.7	44.7	33.1	35.0	37.4	44.7	50.5	46.9	6
7	Treasury securities	105.7	133.5	156.6	167.1	171.8	168.9	167.8	170.3	171.8	173.7	172.0	7
8	Agency- and GSE-backed securities	366.2	371.9	376.0	374.7	361.6	373.4	365.5	364.8	361.6	359.2	350.1	8
9	Municipal securities	47.1	73.1	112.3	121.6	131.2	124.8	125.1	128.7	131.2	131.9	132.8	9
10	Corporate and foreign bonds	1817.0	1927.2	2030.2	2123.6	2167.4	2150.1	2126.1	2155.9	2167.4	2188.2	2206.6	10
11	Other loans and advances	166.1	140.9	140.7	148.6	150.4	146.6	147.7	148.9	150.4	149.6	151.1	11
12	Mortgages	342.4	326.1	317.5	332.5	344.4	336.7	340.5	343.5	344.4	344.5	348.2	12
13	Corporate equities	1001.7	1208.5	1402.6	1390.2	1545.1	1524.3	1478.3	1543.7	1545.1	1654.9	1679.6	13
14	Mutual fund shares	121.0	140.8	155.7	150.1	159.3	159.1	153.2	159.3	159.3	167.6	168.8	14
15	Miscellaneous assets	380.1	357.6	360.3	409.3	449.5	396.4	407.5	421.3	449.5	418.0	413.5	15
16	**Total liabilities**	**4266.5**	**4532.5**	**4850.8**	**5001.3**	**5248.8**	**5156.5**	**5085.2**	**5198.9**	**5248.8**	**5362.3**	**5377.0**	**16**
17	Security RPs	12.9	12.4	10.3	10.4	13.5	10.8	11.7	12.7	13.5	13.7	13.8	17
18	Other loans and advances	54.9	48.3	45.1	46.8	51.6	48.5	52.4	52.4	51.6	52.9	54.5	18
19	Life insurance reserves	1133.4	1194.5	1229.9	1302.3	1309.0	1317.1	1292.1	1303.1	1309.0	1319.9	1324.4	19
20	Pension entitlements (1)	2223.2	2346.9	2563.0	2602.8	2759.4	2691.7	2651.2	2713.2	2759.4	2821.2	2820.1	20
21	Taxes payable (net)	-24.4	-31.4	-28.8	-23.6	-28.3	-27.3	-23.9	-23.6	-28.3	-28.4	-30.1	21
22	Miscellaneous liabilities	866.4	961.7	1031.4	1062.6	1143.6	1115.9	1101.6	1141.2	1143.6	1183.0	1194.3	22

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

L.116 Private and Public Pension Funds (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets (2)**	**11709.2**	**12716.2**	**14034.9**	**14364.9**	**15158.7**	**14796.0**	**14785.6**	**15060.4**	**15158.7**	**15578.7**	**15754.9**	**1**
2	Checkable deposits and currency	16.9	14.0	16.7	22.8	22.3	22.5	22.2	22.0	22.3	22.3	22.6	2
3	Time and savings deposits	57.1	61.5	67.0	71.9	68.8	70.7	69.9	69.4	68.8	68.6	67.8	3
4	Money market fund shares	199.9	188.4	181.3	199.7	194.5	197.9	196.2	195.4	194.5	194.4	193.0	4
5	Security RPs	5.8	5.9	6.1	6.3	6.1	6.3	6.2	6.3	6.1	6.1	6.0	5
6	Credit market instruments	1729.0	1663.4	1819.4	1913.0	1936.8	1932.9	1934.2	1926.0	1936.8	1947.0	1981.5	6
7	Open market paper	75.4	77.4	81.0	86.7	82.8	86.2	85.9	83.7	82.8	83.1	82.0	7
8	Treasury securities	389.6	454.0	505.3	564.5	665.6	600.3	618.2	640.6	665.6	691.0	719.9	8
9	Agency- and GSE-backed securities	356.1	346.8	355.6	366.8	402.0	383.5	390.4	393.4	402.0	405.7	412.1	9
10	Corporate and foreign bonds	865.4	748.6	837.8	859.0	752.1	827.7	804.6	773.8	752.1	733.6	734.6	10
11	Mortgages	41.2	35.2	37.5	33.0	29.2	31.8	31.0	30.1	29.2	28.2	27.0	11
12	Corporate equities	2731.3	3381.7	3857.4	3653.5	4154.2	4064.4	3943.4	4168.8	4154.2	4538.0	4613.9	12
13	Mutual fund shares	1528.9	2032.7	2307.9	2260.1	2578.7	2513.0	2444.0	2584.0	2578.7	2822.1	2871.3	13
14	Miscellaneous assets	5440.3	5368.6	5779.2	6237.6	6197.4	5988.3	6169.6	6088.5	6197.4	5980.1	5998.7	14
15	Claims of pension fund on sponsor (3)	3490.1	3226.4	3517.2	3843.0	3717.5	3585.2	3768.0	3639.7	3717.5	3456.0	3540.5	15
16	Other	571.9	600.5	628.9	681.8	679.3	667.8	673.3	677.4	679.3	668.9	680.6	16
17	**Pension entitlements (liabilities) (4)**	**11838.5**	**12858.5**	**14182.0**	**14512.4**	**15315.7**	**14950.0**	**14937.5**	**15215.5**	**15315.7**	**15739.8**	**15916.5**	**17**
	Memo:												
	Funded status of defined benefit plans:												
18	Pension entitlements	8958.3	9297.3	10146.1	10497.1	10871.2	10590.0	10682.6	10776.4	10871.2	10958.1	11045.0	18
19	Funded by assets (5)	5468.2	6070.9	6628.9	6654.1	7153.7	7004.8	6914.6	7136.7	7153.7	7502.0	7504.4	19
20	Unfunded (line 15)	3490.1	3226.4	3517.2	3843.0	3717.5	3585.2	3768.0	3639.7	3717.5	3456.0	3540.5	20
21	Household retirement assets (6)	17236.4	19028.1	21002.9	21399.7	22845.1	22253.6	22107.8	22649.7	22845.1	23582.9	ND	21
22	Defined benefit plans (7)	8828.9	9155.0	9999.0	10349.6	10714.2	10436.0	10530.7	10621.4	10714.2	10797.0	10883.4	22
23	Defined contibution plans (8)	2880.2	3561.2	4035.9	4015.4	4444.6	4359.9	4254.9	4439.1	4444.6	4781.7	4871.6	23
24	Individual retirement plans (IRAs) (9)	3681.0	4363.0	4839.0	4872.0	5407.0	5229.0	5126.0	5347.0	5407.0	5683.0	ND	24
25	Annuities at life insurance companies (10)	1846.2	1948.9	2129.0	2162.8	2279.4	2228.7	2196.2	2242.2	2279.4	2321.2	ND	25

(1) Private pension funds, state and local government employee retirement funds, and federal government retirement funds defined benefit plans and defined contribution plans (including 401(k) type plans).
(2) Includes claims on sponsor (i.e., unfunded defined benefit pension entitlements).
(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.
(5) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.
(6) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.
(7) Additional detail on private defined benefit plans is available on table L.117.b.
(8) Additional detail on private defined contribution plans is available on table L.117.c.
(9) IRA assets are not included above. See table L.226.i for a sectoral distribution of IRA accounts.
(10) Annuities held in IRAs at life insurance companies are excluded. They are included in line 21.

L.117 Private Pension Funds (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets (2)**	**5246.1**	**5939.9**	**6589.2**	**6636.0**	**7138.7**	**6985.7**	**6908.5**	**7108.8**	**7138.7**	**7471.1**	**7567.2**	**1**
2	Checkable deposits and currency	13.4	10.4	12.6	18.3	18.0	18.0	17.8	17.6	18.0	17.9	18.4	2
3	Time and savings deposits	30.2	33.0	32.1	33.4	31.6	32.5	32.3	32.0	31.6	31.6	31.2	3
4	Money market fund shares	156.2	147.4	137.3	153.7	150.0	152.3	151.2	150.7	150.0	150.1	149.2	4
5	Security RPs	2.8	2.9	2.7	2.7	2.6	2.7	2.6	2.8	2.6	2.6	2.5	5
6	Credit market instruments	782.7	795.5	918.6	991.8	1003.7	1002.4	1006.3	1004.8	1003.7	1010.6	1027.0	6
7	Open market paper	44.3	45.3	42.6	44.7	42.3	44.6	44.9	42.9	42.3	42.8	42.1	7
8	Treasury securities	147.4	182.4	215.6	243.4	291.1	262.6	270.9	282.7	291.1	306.1	318.6	8
9	Agency- and GSE-backed securities	190.3	184.0	190.4	193.8	210.7	202.0	204.8	206.6	210.7	213.0	216.8	9
10	Corporate and foreign bonds	374.6	360.0	443.4	488.0	440.2	472.1	465.1	452.6	440.2	430.1	431.6	10
11	Mortgages	26.1	23.8	26.6	21.9	19.3	21.0	20.6	20.0	19.3	18.7	17.9	11
12	Corporate equities	1380.4	1647.1	1938.3	1826.1	2039.7	1997.6	1942.5	2053.7	2039.7	2204.1	2233.4	12
13	Mutual fund shares	1362.3	1827.5	2084.7	2053.2	2338.4	2279.1	2217.3	2344.3	2338.4	2553.0	2601.7	13
14	Miscellaneous assets	1518.3	1476.0	1463.0	1556.7	1554.8	1501.1	1538.5	1502.9	1554.8	1501.3	1503.8	14
15	Unallocated insurance contracts (3)	279.0	388.9	399.2	405.1	454.6	445.7	432.0	455.6	454.6	497.6	507.2	15
16	Contributions receivable	84.0	75.6	91.1	94.0	92.0	92.4	92.8	92.5	92.0	92.1	92.1	16
17	Claims of pension fund on sponsor (4)	678.0	497.2	446.1	486.8	440.3	404.7	450.3	388.2	440.3	349.9	335.8	17
18	Other	477.3	514.4	526.7	570.8	568.0	558.3	563.4	566.5	568.0	561.6	568.7	18
19	**Pension entitlements (liabilities) (5)**	**5281.4**	**5976.3**	**6625.7**	**6672.5**	**7175.3**	**7022.3**	**6945.1**	**7145.3**	**7175.3**	**7507.6**	**7603.7**	**19**
	Memo:												
	Funded status of defined benefit plans:												
20	Pension entitlements	2608.2	2662.7	2872.2	2953.1	3054.3	2978.4	3003.6	3029.0	3054.3	3067.0	3079.7	20
21	Funded by assets (6)	1930.2	2165.5	2426.2	2466.3	2614.0	2573.7	2553.3	2640.8	2614.0	2717.1	2743.9	21
22	Unfunded (line 17)	678.0	497.2	446.1	486.8	440.3	404.7	450.3	388.2	440.3	349.9	335.8	22
	Total financial assets (7)												
23	Defined benefit plans	2572.9	2626.3	2835.7	2916.6	3017.8	2941.8	2967.1	2992.5	3017.8	3030.5	3043.2	23
24	Defined contibution plans	2673.2	3313.6	3753.5	3719.4	4120.9	4043.9	3941.4	4116.3	4120.9	4440.6	4524.0	24

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).
(2) Includes claims on sponsor (i.e., unfunded pension entitlements).
(3) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.
(4) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.
(6) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.
(7) Additional detail on defined benefit plans and defined contribution plans is available on L.117.b and L.117.c.

L.118 State and Local Government Employee Retirement Funds (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets (2)**	**3704.9**	**3853.9**	**4298.2**	**4478.2**	**4652.7**	**4517.1**	**4564.4**	**4607.4**	**4652.7**	**4700.6**	**4752.2**	**1**
2	Checkable deposits and currency	3.5	3.5	4.1	4.5	4.3	4.5	4.4	4.4	4.3	4.3	4.3	2
3	Time and savings deposits	26.9	28.5	34.9	38.5	37.2	38.1	37.6	37.4	37.2	37.1	36.6	3
4	Money market fund shares	43.7	40.9	44.0	46.0	44.5	45.6	45.0	44.7	44.5	44.3	43.8	4
5	Security RPs	3.0	3.0	3.4	3.6	3.5	3.6	3.5	3.5	3.5	3.5	3.5	5
6	Credit market instruments	823.0	737.2	759.3	759.6	757.6	767.6	760.7	751.6	757.6	763.1	780.7	6
7	Open market paper	31.0	32.1	38.4	41.9	40.5	41.6	41.0	40.8	40.5	40.4	39.9	7
8	Treasury securities	129.9	151.9	160.0	173.3	214.5	189.4	195.7	203.8	214.5	225.9	241.1	8
9	Agency- and GSE-backed securities	160.6	157.6	159.4	166.5	184.1	174.5	177.9	179.7	184.1	186.2	189.1	9
10	Municipal securities	1.3	1.4	2.2	3.1	5.0	3.5	4.1	4.4	5.0	5.3	5.8	10
11	Corporate and foreign bonds	485.1	382.8	388.5	363.7	303.5	348.0	331.6	312.8	303.5	295.7	295.7	11
12	Mortgages	15.1	11.4	10.9	11.1	9.9	10.7	10.4	10.1	9.9	9.5	9.1	12
13	Corporate equities	1267.2	1617.8	1778.2	1693.0	1966.4	1913.7	1854.6	1961.9	1966.4	2166.1	2206.8	13
14	Mutual fund shares	166.7	205.2	223.2	206.9	240.3	233.8	226.6	239.7	240.3	269.2	269.6	14
15	Miscellaneous assets	1370.9	1217.8	1451.1	1726.1	1598.9	1510.2	1631.9	1564.1	1598.9	1413.0	1407.0	15
16	Claims of pension fund on sponsor (3)	1276.3	1131.7	1348.9	1615.1	1487.5	1400.7	1521.9	1453.2	1487.5	1305.8	1295.1	16
17	Other	94.6	86.1	102.2	111.0	111.3	109.5	110.0	110.9	111.3	107.2	111.9	17
18	**Pension entitlements (liabilities) (4)**	**3799.0**	**3959.8**	**4408.7**	**4589.2**	**4773.1**	**4634.5**	**4679.7**	**4725.9**	**4773.1**	**4825.2**	**4877.3**	**18**
	Memo:												
	Funded status of defined benefit plans:												
19	Pension entitlements	3799.0	3959.8	4408.7	4589.2	4773.1	4634.5	4679.7	4725.9	4773.1	4825.2	4877.3	19
20	Funded by assets (5)	2522.7	2828.1	3059.8	2974.1	3285.6	3233.9	3157.8	3272.7	3285.6	3519.4	3582.2	20
21	Unfunded (line 16)	1276.3	1131.7	1348.9	1615.1	1487.5	1400.7	1521.9	1453.2	1487.5	1305.8	1295.1	21

(1) Defined benefit plans.
(2) Includes claims on sponsor (i.e., unfunded pension entitlements).
(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(4) Actuarial value of accrued defined benefit pension entitlements. These liabilities are assets of the household sector.
(5) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

L.119 Federal Government Employee Retirement Funds

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

		2758.1	2922.3	3147.6	3250.7	3367.3	3293.2	3312.7	3344.3	3367.3	3407.0	3435.5	
1	**Total financial assets (1)**												**1**
2	Credit market instruments	123.3	130.7	141.5	161.6	175.5	163.0	167.2	169.5	175.5	173.3	173.7	2
3	Treasury securities	112.4	119.8	129.8	147.7	160.0	148.3	151.6	154.1	160.0	159.0	160.3	3
4	Agency- and GSE-backed securities	5.2	5.2	5.8	6.5	7.2	7.0	7.6	7.1	7.2	6.6	6.1	4
5	Corporate and foreign bonds	5.8	5.7	5.9	7.3	8.3	7.6	7.9	8.3	8.3	7.8	7.3	5
6	Corporate equities	83.7	116.8	140.9	134.4	148.1	153.1	146.3	153.3	148.1	167.8	173.8	6
7	Miscellaneous assets (2)	2551.1	2674.8	2865.1	2954.8	3043.7	2977.1	2999.2	3021.5	3043.7	3065.9	3088.0	7
8	Nonmarketable Treasury securities	1015.3	1077.2	1142.9	1213.7	1254.1	1197.2	1203.5	1223.3	1254.1	1265.5	1178.4	8
9	Claims of pension fund on sponsor (3)	1535.8	1597.6	1722.2	1741.1	1789.6	1779.9	1795.7	1798.2	1789.6	1800.3	1909.6	9
10	**Pension entitlements (liabilities) (4)**	**2758.1**	**2922.3**	**3147.6**	**3250.7**	**3367.3**	**3293.2**	**3312.7**	**3344.3**	**3367.3**	**3407.0**	**3435.5**	**10**
	Memo:												
	Funded status of defined benefit plans:												
11	Pension entitlements	2551.1	2674.8	2865.1	2954.8	3043.7	2977.1	2999.2	3021.5	3043.7	3065.9	3088.0	11
12	Funded by assets (5)	1015.3	1077.2	1142.9	1213.7	1254.1	1197.2	1203.5	1223.3	1254.1	1265.5	1178.4	12
13	Unfunded (line 9)	1535.8	1597.6	1722.2	1741.1	1789.6	1779.9	1795.7	1798.2	1789.6	1800.3	1909.6	13
	Total financial assets												
14	Defined benefit plans (6)	2551.1	2674.8	2865.1	2954.8	3043.7	2977.1	2999.2	3021.5	3043.7	3065.9	3088.0	14
15	Defined contibution plans (2)	207.0	247.5	282.4	295.9	323.6	316.1	313.5	322.8	323.6	341.1	347.5	15

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).
(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) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.
(5) Total defined benefit financial assets less claims of pension fund on sponsor.
(6) Includes the Thrift Savings Plan and the National Railroad Retirement Investment Trust.

L.120 Money Market Mutual Funds (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**3757.3**	**3258.6**	**2755.4**	**2642.5**	**2649.6**	**2535.5**	**2467.9**	**2506.9**	**2649.6**	**2554.0**	**2541.9**	**1**
2	Foreign deposits	85.6	97.1	105.9	42.9	43.3	40.1	33.0	40.2	43.3	48.7	37.1	2
3	Checkable deposits and currency	7.5	17.9	14.2	20.1	16.5	3.2	6.0	11.3	16.5	10.9	27.5	3
4	Time and savings deposits	396.8	566.6	458.9	402.7	435.4	375.5	365.8	396.9	435.4	429.4	444.3	4
5	Security RPs	542.4	480.0	479.4	490.5	544.7	498.2	514.9	513.2	544.7	470.7	450.4	5
6	Credit market instruments	2689.9	2070.0	1673.4	1663.6	1580.9	1600.7	1528.4	1520.2	1580.9	1562.8	1550.9	6
7	Open market paper	618.5	510.5	394.2	354.2	340.8	355.5	326.5	319.4	340.8	351.1	356.6	7
8	Treasury securities	577.7	406.4	335.4	443.3	457.8	473.8	444.6	456.3	457.8	470.5	449.0	8
9	Agency- and GSE-backed securities	756.2	543.0	402.8	403.7	343.5	327.3	334.6	331.4	343.5	325.6	345.0	9
10	Municipal securities	509.5	440.1	386.7	357.3	336.7	341.2	325.4	320.1	336.7	312.6	309.6	10
11	Corporate and foreign bonds	228.0	169.9	154.2	105.1	102.1	102.9	97.3	93.0	102.1	103.0	90.7	11
12	Miscellaneous assets	35.2	26.9	23.5	22.7	28.8	17.8	19.9	25.1	28.8	31.5	31.9	12
13	**Total shares outstanding (liabilities)**	**3757.3**	**3258.6**	**2755.4**	**2642.5**	**2649.6**	**2535.5**	**2467.9**	**2506.9**	**2649.6**	**2554.0**	**2541.9**	**13**

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

L.121 Mutual Funds (1)

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

1	**Total financial assets**	**5388.0**	**6920.7**	**7873.0**	**7870.9**	**9323.6**	**8797.4**	**8653.4**	**9131.0**	**9323.6**	**10087.4**	**10221.8**	**1**
2	Security RPs	124.7	153.3	137.5	108.7	262.7	247.9	259.6	286.8	262.7	304.9	319.1	2
3	Credit market instruments	2229.2	2616.3	2969.9	3329.3	3981.3	3540.0	3699.5	3851.6	3981.3	4187.5	4250.8	3
4	Open market paper	51.6	80.2	66.3	40.0	77.5	90.4	101.0	99.8	77.5	101.6	106.4	4
5	Treasury securities	177.4	247.4	290.7	361.4	445.2	384.5	409.5	426.6	445.2	471.3	469.9	5
6	Agency- and GSE-backed securities	559.8	613.8	769.9	879.9	1006.1	919.1	956.1	980.7	1006.1	1038.1	1033.7	6
7	Municipal securities	389.4	478.8	525.5	541.2	627.4	561.9	583.7	610.5	627.4	646.6	641.2	7
8	Corporate and foreign bonds	956.2	1120.7	1243.0	1413.4	1719.4	1489.9	1550.0	1633.4	1719.4	1816.6	1882.5	8
9	Other loans and advances	94.8	75.4	74.6	93.5	105.7	94.2	99.2	100.6	105.7	113.4	117.1	9
10	Corporate equities	3014.1	4136.2	4762.7	4427.2	5107.0	5044.0	4744.2	5037.8	5107.0	5611.2	5668.1	10
11	Miscellaneous assets	20.0	14.9	2.9	5.7	-27.4	-34.5	-50.0	-45.3	-27.4	-16.2	-16.2	11
12	**Total shares outstanding (liabilities)**	**5388.0**	**6920.7**	**7873.0**	**7870.9**	**9323.6**	**8797.4**	**8653.4**	**9131.0**	**9323.6**	**10087.4**	**10221.8**	**12**

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

L.122 Closed-End and Exchange-Traded Funds

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

	Closed-end funds												
1	**Total financial assets**	**202.9**	**229.2**	**243.7**	**241.0**	**257.3**	**245.4**	**245.4**	**253.3**	**257.3**	**271.4**	**275.8**	**1**
2	Credit market instruments	130.4	141.1	146.3	144.5	156.1	147.4	148.7	152.4	156.1	163.7	168.5	2
3	Treasury securities	3.2	4.4	5.1	4.8	5.2	5.1	5.0	5.2	5.2	5.7	5.6	3
4	Municipal securities	77.9	81.2	81.6	82.5	85.8	83.1	83.6	84.5	85.8	86.3	85.5	4
5	Corporate and foreign bonds	49.4	55.5	59.6	57.2	65.2	59.2	60.0	62.7	65.2	71.7	77.5	5
6	Corporate equities	72.5	88.1	97.4	96.5	101.2	98.0	96.8	100.9	101.2	107.6	107.2	6
7	**Total shares outstanding (liabilities)**	**202.9**	**229.2**	**243.7**	**241.0**	**257.3**	**245.4**	**245.4**	**253.3**	**257.3**	**271.4**	**275.8**	**7**
	Exchange-traded funds												
8	**Total financial assets**	**531.1**	**773.1**	**986.8**	**1042.6**	**1324.4**	**1185.4**	**1157.9**	**1268.2**	**1324.4**	**1434.0**	**1413.6**	**8**
9	Credit market instruments	57.1	103.0	132.7	178.8	231.1	195.1	213.5	221.1	231.1	238.2	241.4	9
10	Treasury securities	27.1	41.8	51.0	62.4	63.6	62.0	67.3	62.7	63.6	62.8	64.1	10
11	Municipal securities	2.3	5.9	7.6	8.6	12.3	9.7	10.5	11.3	12.3	13.0	12.5	11
12	Corporate and foreign bonds	27.7	55.4	74.1	107.7	155.3	123.4	135.7	147.1	155.3	162.3	164.9	12
13	Corporate equities	474.0	670.0	854.1	863.8	1093.3	990.4	944.5	1047.1	1093.3	1195.9	1172.2	13
14	**Total shares outstanding (liabilities)**	**531.1**	**773.1**	**986.8**	**1042.6**	**1324.4**	**1185.4**	**1157.9**	**1268.2**	**1324.4**	**1434.0**	**1413.6**	**14**

L.123 Government-Sponsored Enterprises (GSEs) (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**3407.9**	**3062.0**	**6748.5**	**6504.6**	**6295.3**	**6432.7**	**6370.4**	**6326.1**	**6295.3**	**6349.4**	**6351.5**	**1**
2	Checkable deposits and currency	88.3	99.4	63.4	72.7	52.6	42.5	52.9	36.1	52.6	64.1	51.7	2
3	Time and savings deposits	68.5	25.7	26.1	13.4	4.3	11.1	9.8	3.7	4.3	3.6	4.8	3
4	Federal funds and security RPs (net)	114.5	122.1	150.0	111.9	150.8	107.2	138.7	174.9	150.8	193.4	151.3	4
5	Credit market instruments	3037.5	2714.4	6360.5	6158.2	5935.1	6121.9	6033.0	5971.7	5935.1	5920.4	5976.0	5
6	Open market paper	6.8	9.7	9.9	6.5	3.4	5.2	5.7	4.2	3.4	4.2	4.3	6
7	Treasury securities	16.8	36.6	82.6	100.2	69.0	104.9	77.0	72.3	69.0	74.6	75.5	7
8	Agency- and GSE-backed securities	910.0	924.5	377.0	358.9	310.6	347.7	342.4	323.9	310.6	300.6	292.5	8
9	Municipal securities	31.3	29.1	24.9	21.0	17.0	20.2	19.4	18.1	17.0	24.9	33.5	9
10	Corporate and foreign bonds	386.6	310.8	293.9	260.5	205.9	253.9	227.1	221.2	205.9	192.3	193.2	10
11	Other loans and advances	980.7	695.9	551.3	487.0	505.7	467.3	491.3	487.6	505.7	498.8	541.0	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	80.3	80.0	87.3	83.8	92.1	86.6	87.0	89.3	92.1	91.4	90.3	13
14	FHLB	900.5	615.9	464.0	403.3	413.6	380.7	404.3	398.3	413.6	407.4	450.7	14
15	Mortgages	705.3	707.7	5021.0	4924.0	4823.5	4922.8	4870.2	4844.5	4823.5	4825.0	4836.1	15
16	Home	456.6	431.3	4687.1	4583.9	4472.3	4579.4	4526.5	4495.5	4472.3	4476.9	4490.9	16
17	Consolidated trusts (2)	0.0	0.0	4141.0	4032.1	3958.0	4033.8	3998.2	3978.0	3958.0	3982.2	4005.6	17
18	Other	456.6	431.3	546.1	551.8	514.2	545.7	528.2	517.5	514.2	494.8	485.3	18
19	Multifamily residential	190.2	204.4	256.5	259.2	265.5	261.3	260.4	264.6	265.5	261.9	258.1	19
20	Consolidated trusts (2)	0.0	0.0	75.4	99.9	127.0	106.2	111.3	118.6	127.0	133.5	138.8	20
21	Other	190.2	204.4	181.1	159.4	138.5	155.1	149.1	146.0	138.5	128.4	119.3	21
22	Farm	58.5	72.0	77.4	80.9	85.8	82.1	83.3	84.5	85.8	86.2	87.1	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	99.1	100.3	148.6	148.5	152.6	150.1	135.9	139.6	152.6	167.9	167.7	24
25	**Total liabilities**	**3390.2**	**2977.0**	**6589.1**	**6377.9**	**6216.8**	**6310.6**	**6268.7**	**6236.4**	**6216.8**	**6223.6**	**6259.5**	**25**
26	Credit market instruments	3181.9	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	6137.6	26
27	GSE issues (4)	3181.9	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	6137.6	27
28	Consolidated trusts (2)	0.0	0.0	4216.4	4132.0	4085.0	4140.0	4109.6	4096.6	4085.0	4115.7	4144.4	28
29	Other	3181.9	2706.6	2218.1	2115.4	2007.7	2038.6	2030.3	2014.9	2007.7	1987.8	1993.2	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	208.2	270.4	154.6	130.6	124.1	132.0	128.8	124.8	124.1	120.2	121.9	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.124) 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.124 Agency- and GSE-Backed Mortgage Pools (1)

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

1	**Total financial assets**	**4961.4**	**5376.7**	**1139.5**	**1304.8**	**1437.0**	**1329.9**	**1377.3**	**1408.0**	**1437.0**	**1462.7**	**1485.8**	**1**
2	Home mortgages	4864.0	5266.5	1068.8	1216.8	1321.8	1237.2	1276.2	1301.7	1321.8	1340.2	1353.9	2
3	Multifamily residential mortgages	92.8	105.7	66.9	86.4	113.4	91.1	99.1	104.3	113.4	120.6	130.1	3
4	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Farm mortgages	4.7	4.5	3.8	1.7	1.9	1.6	2.0	2.0	1.9	1.9	1.8	5
6	**Total pool securities (liabilities)(2)**	**4961.4**	**5376.7**	**1139.5**	**1304.8**	**1437.0**	**1329.9**	**1377.3**	**1408.0**	**1437.0**	**1462.7**	**1485.8**	**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.123). 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.125 Issuers of Asset-Backed Securities (ABS)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**4098.3**	**3285.2**	**2230.9**	**1984.1**	**1768.1**	**1924.2**	**1863.0**	**1801.4**	**1768.1**	**1708.6**	**1668.1**	**1**
2	Treasury securities	72.2	53.9	40.1	29.2	23.4	25.9	24.8	23.2	23.4	20.5	21.2	2
3	Agency- and GSE-backed securities (1)	324.7	99.9	3.9	0.8	0.1	0.6	0.2	0.1	0.1	0.0	0.0	3
4	Other loans and advances	379.8	252.2	167.8	162.4	161.7	166.9	161.9	157.1	161.7	150.8	156.3	4
5	Mortgages (2)	2615.9	2245.5	1916.9	1698.0	1492.0	1638.7	1586.6	1531.7	1492.0	1447.3	1406.3	5
6	Home	1898.0	1574.8	1299.6	1106.7	924.9	1061.2	1013.3	967.0	924.9	889.2	849.2	6
7	Multifamily residential	113.2	107.4	98.8	91.1	81.4	88.3	85.8	83.2	81.4	77.6	75.1	7
8	Commercial	604.7	563.3	518.5	500.2	485.7	489.2	487.5	481.5	485.7	480.5	482.0	8
9	Consumer credit	610.2	572.5	50.3	46.2	49.9	46.7	47.0	47.9	49.9	49.8	48.0	9
10	Trade credit	95.5	61.3	51.8	47.6	41.2	45.3	42.4	41.4	41.2	40.1	36.2	10
11	**Total liabilities**	**4101.0**	**3287.6**	**2230.9**	**1984.1**	**1768.1**	**1924.2**	**1863.0**	**1801.4**	**1768.1**	**1708.6**	**1668.1**	**11**
12	Commercial paper	559.3	293.1	120.2	96.0	87.0	97.7	85.2	86.8	87.0	88.0	79.6	12
13	Corporate bonds (net) (3)	3541.7	2994.5	2110.7	1888.0	1681.1	1826.5	1777.8	1714.5	1681.1	1620.6	1588.5	13
	Memo:												
	Securitized assets not included above												
14	Consumer leases (4)	2.7	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	REIT assets (5)	45.4	20.1	20.5	17.4	12.9	17.7	12.7	14.9	12.9	13.6	15.2	15
	Securitized liabilities not included above												
16	Commercial paper (6)	0.0	0.0	112.9	120.6	87.5	104.3	102.1	90.7	87.5	74.4	64.2	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.127.
(6) Included in table L.110 line 43.

L.126 Finance Companies (1)

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

1	**Total financial assets**	**1851.7**	**1662.5**	**1588.5**	**1569.5**	**1495.3**	**1553.6**	**1515.7**	**1515.0**	**1495.3**	**1480.8**	**1476.3**	**1**
2	Checkable deposits and currency	16.5	17.0	26.5	31.4	28.0	31.0	28.6	30.6	28.0	28.9	29.4	2
3	Time and savings deposits	49.4	51.0	79.6	94.2	84.0	93.1	85.8	91.8	84.0	86.7	88.1	3
4	Credit market instruments	1734.4	1516.7	1405.4	1359.5	1326.3	1347.6	1331.1	1329.0	1326.3	1316.4	1314.7	4
5	Corporate and foreign bonds	192.4	198.6	84.1	85.0	78.7	84.9	86.9	85.3	78.7	78.0	73.4	5
6	Other loans and advances	539.9	448.9	372.7	375.4	387.7	375.9	376.3	378.5	387.7	392.4	396.0	6
7	Mortgages	447.9	397.4	243.5	211.5	180.1	206.6	192.7	188.5	180.1	174.7	170.7	7
8	Consumer credit	554.3	471.9	705.0	687.6	679.8	680.2	675.3	676.6	679.8	671.3	674.6	8
9	Miscellaneous assets	51.5	77.8	77.0	84.4	57.0	81.8	70.2	63.7	57.0	48.9	44.1	9
10	**Total liabilities**	**1880.5**	**1630.3**	**1558.7**	**1533.0**	**1447.4**	**1515.6**	**1476.2**	**1474.9**	**1447.4**	**1429.6**	**1423.1**	**10**
11	Credit market instruments	1200.3	1044.1	1280.7	1262.6	1208.9	1251.5	1235.6	1246.0	1208.9	1190.8	1193.1	11
12	Open market paper	100.9	62.1	111.0	121.0	129.1	122.8	122.5	123.1	129.1	121.8	119.6	12
13	Corporate bonds	924.5	837.5	1078.2	1039.5	961.2	1031.1	1009.6	1007.1	961.2	956.1	952.8	13
14	Depository institution loans n.e.c.	174.9	144.5	91.5	102.1	118.5	97.5	103.5	115.8	118.5	112.9	120.8	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	15.4	12.7	6.0	6.7	6.6	7.0	6.6	6.4	6.6	7.0	6.9	16
17	Miscellaneous liabilities	664.8	573.6	271.9	263.7	231.9	257.2	234.0	222.4	231.9	231.8	223.1	17
18	Foreign direct investment in U.S.	78.1	90.0	114.7	96.1	96.3	94.5	94.4	94.9	96.3	95.3	96.6	18
19	Investment by parent	313.0	280.5	175.7	163.7	162.8	157.1	151.0	150.4	162.8	160.4	162.6	19
20	Other	273.7	203.1	-18.4	3.9	-27.2	5.5	-11.4	-22.9	-27.2	-23.9	-36.1	20
	Memo:												
21	Consumer leases not included above (2)	111.1	85.4	111.8	119.7	144.0	124.2	129.9	137.2	144.0	149.7	156.9	21

(1) Includes retail captive finance companies and mortgage companies.
(2) See footnote (4), table L.125.

L.127 Real Estate Investment Trusts (REITs) (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**250.6**	**241.2**	**283.0**	**401.3**	**559.0**	**468.0**	**491.4**	**566.6**	**559.0**	**565.9**	**558.5**	**1**
2	Checkable deposits and currency	18.4	26.3	23.5	25.6	33.1	29.8	29.0	32.7	33.1	38.9	36.1	2
3	Credit market instruments	177.6	168.9	206.0	308.9	436.6	365.9	388.5	451.4	436.6	429.4	413.5	3
4	Agency- and GSE-backed securities	89.6	105.1	143.3	244.7	356.2	299.4	317.3	375.4	356.2	343.4	324.5	4
5	Corporate and foreign bonds	11.7	15.5	20.8	22.1	32.2	25.6	27.6	30.6	32.2	37.1	37.9	5
6	Mortgages	76.3	48.3	41.9	42.1	48.3	40.9	43.6	45.4	48.3	48.9	51.1	6
7	Home	34.3	12.6	8.9	8.1	13.6	8.6	11.7	12.3	13.6	15.4	16.0	7
8	Multifamily residential	4.3	2.3	1.9	1.7	1.8	1.7	1.7	1.7	1.8	2.1	2.8	8
9	Commercial	37.7	33.4	31.2	32.3	32.8	30.6	30.2	31.4	32.8	31.3	32.3	9
10	Miscellaneous assets	54.6	46.1	53.5	66.8	89.3	72.4	73.9	82.4	89.3	97.5	108.9	10
11	**Total liabilities**	**511.6**	**458.8**	**501.7**	**633.2**	**796.4**	**698.7**	**723.5**	**793.8**	**796.4**	**798.4**	**794.2**	**11**
12	Security RPs	79.4	90.4	120.5	215.4	318.7	258.7	279.1	319.9	318.7	320.6	307.8	12
13	Credit market instruments	367.4	317.4	315.2	343.4	386.3	350.1	364.4	371.2	386.3	386.1	393.6	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	171.0	129.8	129.7	145.1	171.2	152.6	158.9	163.5	171.2	173.1	179.5	15
16	Depository institution loans n.e.c.	32.8	20.7	18.5	22.1	23.4	18.6	20.5	19.6	23.4	20.1	21.6	16
17	Mortgages	163.5	166.9	167.1	176.2	191.8	178.8	185.0	188.0	191.8	192.8	192.5	17
18	Miscellaneous liabilities	64.9	51.1	66.0	74.4	91.4	90.0	80.0	102.6	91.4	91.8	92.8	18
	Memo:												
19	Securitized assets included above	45.4	20.1	20.5	17.4	12.9	17.7	12.7	14.9	12.9	13.6	15.2	19
20	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Home mortgages	31.8	6.1	7.2	6.5	10.0	7.1	7.2	9.4	10.0	10.5	12.1	21
22	Multifamily residential mortgages	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	22
23	Commercial mortgages	13.2	13.7	13.0	10.7	2.5	10.3	5.2	5.2	2.5	2.8	2.8	23

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on L.127.e and L.127.m.

L.128 Security Brokers and Dealers

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**2217.2**	**2084.2**	**2075.1**	**1949.7**	**2068.3**	**2063.8**	**2052.9**	**2048.8**	**2068.3**	**2089.2**	**2083.0**	**1**
2	Checkable deposits and currency	120.1	90.7	96.9	111.8	128.2	117.4	105.2	113.5	128.2	111.6	121.8	2
3	Credit market instruments	717.4	525.3	557.5	563.2	652.3	610.7	600.5	589.1	652.3	602.7	516.9	3
4	Open market paper	65.7	41.5	36.2	42.1	29.9	43.7	34.7	33.2	29.9	30.0	29.4	4
5	Treasury securities	190.6	123.0	94.5	183.6	246.5	203.8	201.2	190.2	246.5	202.6	165.6	5
6	Agency- and GSE-backed securities	242.6	110.9	149.8	147.7	169.6	148.7	169.8	165.5	169.6	153.9	125.8	6
7	Municipal securities	38.7	35.4	40.0	30.9	26.6	34.7	31.2	29.0	26.6	31.0	19.0	7
8	Corporate and foreign bonds	123.8	154.4	189.5	104.5	140.0	149.3	130.8	139.3	140.0	148.0	137.3	8
9	Other loans and advances	55.9	60.1	47.4	54.3	39.6	30.6	32.8	31.9	39.6	37.2	39.7	9
10	Corporate equities	109.2	124.2	117.2	103.2	126.7	116.3	113.5	127.9	126.7	117.1	121.4	10
11	Security credit	164.8	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	307.9	302.6	11
12	Miscellaneous assets	1105.7	1141.0	1025.3	932.6	857.4	951.8	989.3	949.2	857.4	949.8	1020.4	12
13	**Total liabilities**	**2158.1**	**1977.7**	**1975.8**	**1869.0**	**1976.3**	**1975.7**	**1965.6**	**1955.3**	**1976.3**	**1992.6**	**1987.7**	**13**
14	Security RPs (net)	586.9	470.9	404.7	215.3	189.2	251.7	219.9	169.2	189.2	203.6	183.1	14
15	Credit market instruments	142.6	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	103.1	15
16	Corporate bonds	97.1	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	103.1	16
17	Depository institution loans n.e.c. (1)	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Trade payables	21.2	70.1	18.1	14.3	14.2	17.3	13.5	13.0	14.2	15.4	15.6	18
19	Security credit	963.6	888.2	936.6	1073.7	1208.7	1107.8	1165.7	1213.2	1208.7	1184.2	1208.9	19
20	Customer credit balances (HH)	742.7	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	782.6	820.3	20
21	From U.S.-chartered depository institutions	158.6	158.0	152.3	189.6	243.0	190.8	209.8	241.8	243.0	209.0	198.7	21
22	From foreign banking offices in U.S.	62.3	61.6	90.1	131.7	189.7	154.7	178.3	191.3	189.7	192.6	190.0	22
23	Taxes payable	2.5	5.7	3.6	2.5	3.1	3.0	2.8	3.7	3.1	4.4	4.4	23
24	Miscellaneous liabilities	441.4	450.0	483.0	471.4	470.9	497.9	461.5	470.4	470.9	495.9	472.4	24
25	Foreign direct investment in U.S.	72.1	64.4	88.5	96.3	103.5	98.0	99.0	100.4	103.5	105.1	106.6	25
26	Investment by funding corporations	672.1	1119.3	1122.9	1163.3	1630.9	1351.3	1322.9	1514.7	1630.9	1624.9	1637.6	26
27	Other	-302.8	-733.7	-728.3	-788.1	-1263.5	-951.4	-960.5	-1144.8	-1263.5	-1234.1	-1271.8	27

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

L.129 Holding Companies (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**2430.3**	**3317.2**	**3312.7**	**3357.3**	**4319.6**	**4094.8**	**4041.6**	**4250.1**	**4319.6**	**4415.0**	**4372.1**	**1**
2	Time and savings deposits	0.7	11.2	10.0	12.4	37.8	19.1	27.5	39.0	37.8	34.4	36.4	2
3	Federal funds and security RPs	0.3	48.2	50.3	50.5	11.5	0.3	0.3	0.4	11.5	11.3	7.8	3
4	Credit market instruments	73.0	75.8	97.9	101.1	219.5	223.0	183.4	229.9	219.5	226.0	239.2	4
5	Treasury securities	3.1	5.8	19.6	26.8	9.0	39.6	9.6	12.3	9.0	10.6	20.9	5
6	Agency- and GSE-backed securities	25.8	24.3	21.1	33.1	25.2	45.7	26.3	23.8	25.2	29.1	27.8	6
7	Corporate and foreign bonds	35.8	31.1	38.3	18.3	79.9	84.6	94.3	86.0	79.9	80.3	79.8	7
8	Other loans and advances	8.2	14.6	18.9	22.9	105.3	53.1	53.2	107.8	105.3	106.0	110.7	8
9	Life insurance reserves	19.3	21.4	25.1	27.6	34.9	33.7	34.8	36.2	34.9	36.1	36.4	9
10	Miscellaneous assets	2337.0	3160.6	3129.4	3165.9	4015.8	3818.8	3795.6	3944.6	4015.8	4107.2	4052.2	10
11	Net trans. with depository subs.	1370.5	1599.5	1632.8	1709.0	1889.2	1782.2	1825.7	1871.3	1889.2	1916.9	1880.5	11
12	Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	22.4	27.1	29.7	25.3	22.4	16.7	16.7	12
13	Net trans. with life insurance company subs.	31.2	40.5	62.7	72.0	12.6	159.5	166.5	93.2	12.6	12.8	12.4	13
14	Net trans. with finance company subs.	232.6	209.3	115.0	94.6	94.1	90.8	87.3	86.9	94.1	92.7	93.9	14
15	Net trans. with broker and dealer subs.	155.2	596.1	626.6	613.5	1062.2	799.8	771.3	948.1	1062.2	1041.0	1059.2	15
16	Net trans. with foreign subs.	101.5	125.1	135.6	166.3	114.7	185.6	166.1	154.0	114.7	137.2	100.7	16
17	Other	446.0	590.3	556.7	510.4	820.7	773.7	749.0	765.9	820.7	890.0	888.8	17
18	**Total liabilities**	**1231.5**	**1802.2**	**1760.0**	**1703.1**	**2252.4**	**2037.7**	**1948.4**	**2217.2**	**2252.4**	**2311.5**	**2276.6**	**18**
19	Federal funds and security RPs	0.7	0.6	0.8	1.2	0.0	1.1	1.1	1.2	0.0	0.0	0.0	19
20	Credit market instruments	807.9	1253.7	1237.2	1220.8	1418.6	1303.9	1213.9	1428.7	1418.6	1412.4	1375.0	20
21	Commercial paper	77.7	60.8	64.7	75.9	116.4	87.2	87.0	117.0	116.4	117.7	110.6	21
22	Corporate bonds	638.9	1028.7	982.2	890.6	1105.3	982.3	951.2	1081.9	1105.3	1093.8	1059.2	22
23	Depository institution loans n.e.c.	91.3	164.2	190.3	254.3	196.8	234.5	175.7	229.8	196.8	200.9	205.2	23
24	Miscellaneous liabilities	422.9	548.0	522.0	481.1	833.8	732.6	733.5	787.4	833.8	899.1	901.6	24

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

L.130 Funding Corporations (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**2761.9**	**2308.8**	**2194.7**	**2129.9**	**2232.9**	**2130.8**	**2130.8**	**2147.1**	**2232.9**	**2233.3**	**2232.0**	**1**
2	Money market fund shares	980.5	824.1	679.4	598.8	597.6	562.6	522.7	533.9	597.6	559.9	555.7	2
3	Security RPs	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	3
4	Credit market instruments	987.9	733.2	820.9	843.4	940.4	862.5	927.8	928.5	940.4	946.6	955.8	4
5	Open market paper	284.7	0.0	39.4	31.6	5.6	0.9	9.9	13.9	5.6	6.2	0.3	5
6	Corporate and foreign bonds	667.3	710.2	760.1	792.4	921.9	848.4	905.4	902.7	921.9	927.5	945.3	6
7	Other loans and advances	35.9	22.9	21.4	19.4	12.9	13.2	12.4	11.9	12.9	12.9	10.2	7
8	Corporate equities (2)	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Miscellaneous assets	793.5	726.3	667.9	687.6	694.8	705.7	680.1	684.6	694.8	726.8	720.6	9
10	Investment in foreign banking offices	276.6	203.1	171.6	137.8	126.0	154.3	128.5	117.9	126.0	142.9	142.1	10
11	Investment in brokers and dealers	516.9	523.2	496.4	549.7	568.8	551.4	551.6	566.7	568.8	583.9	578.5	11
12	**Total liabilities**	**2761.9**	**2308.8**	**2194.7**	**2129.9**	**2232.9**	**2130.8**	**2130.8**	**2147.1**	**2232.9**	**2233.3**	**2232.0**	**12**
13	Credit market instruments	1252.8	816.8	704.2	651.8	593.5	642.0	617.4	600.5	593.5	625.0	619.7	13
14	Open market paper	388.0	261.7	167.1	94.3	29.0	92.2	75.8	37.0	29.0	51.7	52.1	14
15	Corporate bonds	419.9	457.8	454.6	526.2	561.5	528.4	532.7	557.4	561.5	571.0	565.4	15
16	Depository institution loans n.e.c. (3)	444.9	95.3	73.4	21.5	0.0	11.9	0.0	0.0	0.0	0.0	0.0	16
17	Other loans and advances (4)	0.0	2.0	9.2	9.8	3.0	9.5	8.9	6.1	3.0	2.3	2.2	17
18	Miscellaneous liabilities	1509.1	1492.1	1490.5	1478.1	1639.4	1488.8	1513.4	1546.6	1639.4	1608.4	1612.3	18
19	Foreign direct investment in U.S.	10.2	10.8	11.4	12.0	12.6	12.2	12.3	12.5	12.6	12.8	13.0	19
20	Securities loaned (net)	887.0	856.8	733.4	658.7	579.5	651.5	706.5	656.9	579.5	638.6	713.2	20
21	Equity interest under PPIP	0.0	1.8	7.7	8.8	8.7	8.8	8.7	8.7	8.7	8.7	8.7	21
22	Other (net)	611.9	622.6	738.1	798.6	1038.5	816.3	785.9	868.6	1038.5	948.3	877.5	22

(1) Funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, and funds associated with the Public-Private Investment Program (PPIP).
(2) Common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.
(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).
(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) and to funds associated with PPIP.

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

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total liabilities**	**74.2**	**175.1**	**175.8**	**183.8**	**181.8**	**184.5**	**181.7**	**184.7**	**181.8**	**175.5**	**174.5**	**1**
2	Federal government: SDR allocations	7.5	55.4	54.4	54.2	54.3	54.7	53.6	54.5	54.3	52.9	53.1	2
3	Rest of the world	66.6	119.7	121.4	129.6	127.5	129.8	128.1	130.3	127.5	122.5	121.4	3
4	SDR holdings	9.3	57.8	56.8	55.0	55.1	55.5	54.3	55.2	55.1	53.7	53.9	4
5	Reserve position in IMF (net)	7.7	11.4	12.5	22.8	22.6	23.2	23.2	23.5	22.6	21.3	20.6	5
6	Foreign currency holdings	49.6	50.5	52.1	51.9	49.9	51.1	50.5	51.6	49.9	47.5	46.9	6
7	**Total assets**	**85.2**	**186.1**	**186.8**	**194.9**	**192.8**	**195.5**	**192.7**	**195.8**	**192.8**	**186.5**	**185.5**	**7**
8	Federal government	41.9	94.6	95.4	103.9	102.8	104.5	103.1	104.7	102.8	99.0	98.2	8
9	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	SDR holdings	9.3	57.8	56.8	55.0	55.1	55.5	54.3	55.2	55.1	53.7	53.9	10
11	Reserve position in IMF (net)	7.8	11.5	12.6	23.0	22.8	23.5	23.5	23.7	22.8	21.5	20.8	11
12	Foreign currency holdings	24.8	25.2	26.0	25.8	24.9	25.5	25.2	25.8	24.9	23.8	23.4	12
13	Rest of the world: SDR allocations	7.5	55.4	54.4	54.2	54.3	54.7	53.6	54.5	54.3	52.9	53.1	13
14	Monetary authority	35.7	36.2	37.0	36.8	35.8	36.4	36.1	36.6	35.8	34.5	34.3	14
15	Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16	Reserve position in IMF (net)	-0.1	-0.1	-0.1	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2	-0.3	-0.3	16
17	Foreign currency holdings	24.8	25.3	26.1	26.0	25.0	25.6	25.3	25.8	25.0	23.7	23.5	17
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**	**18**

(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

	SDR certificates:												
1	Liab: Federal government	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2	Asset: Monetary authority	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2
	Treasury currency:												
3	Liab: Federal government	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	3
4	Asset: Monetary authority	38.7	42.7	43.5	44.2	44.8	44.4	44.5	44.6	44.8	45.0	45.1	4
5	Discrepancy (seigniorage)	-12.1	-16.5	-17.6	-18.3	-18.8	-18.5	-18.6	-18.7	-18.8	-19.0	-19.2	5

L.202 U.S. Deposits in Foreign Countries

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

1	**Total rest of the world liability**	**946.7**	**835.9**	**826.6**	**780.3**	**750.1**	**765.0**	**737.1**	**772.3**	**750.1**	**774.3**	**861.9**	**1**
	Held by:												
2	Household sector	56.9	50.2	49.7	46.9	45.1	46.0	44.3	46.4	45.1	46.5	51.8	2
3	Nonfinancial corporate business	24.7	31.5	40.6	34.8	13.3	21.8	10.4	9.9	13.3	28.7	39.5	3
4	Money market mutual funds	85.6	97.1	105.9	42.9	43.3	40.1	33.0	40.2	43.3	48.7	37.1	4
5	Discrepancy--unallocated assets	779.5	657.0	630.4	655.6	648.4	657.2	649.5	675.8	648.4	650.3	733.5	5

L.203 Net Interbank Transactions

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total liabilities**	**1922.9**	**1325.6**	**1189.3**	**2016.0**	**1831.4**	**2027.5**	**1999.3**	**1934.8**	**1831.4**	**2253.6**	**2715.7**	**1**
2	Monetary authority	917.7	1031.9	1020.8	1623.1	1562.1	1606.4	1563.6	1496.7	1562.1	1850.0	2073.5	2
3	U.S.-chartered depository institutions	1238.0	697.2	480.9	233.7	129.7	272.0	236.2	246.3	129.7	199.0	233.0	3
4	Foreign banking offices in U.S.	-163.7	-322.5	-274.4	222.2	210.2	205.3	265.3	263.7	210.2	274.0	480.3	4
5	Banks in U.S.-affiliated areas	-3.2	-4.2	-3.3	-4.6	-4.9	-4.4	-4.6	-5.3	-4.9	-4.6	-5.3	5
6	Credit unions	-65.9	-76.8	-34.7	-58.4	-65.7	-51.8	-61.3	-66.5	-65.7	-64.7	-65.8	6
7	**Total assets**	**1940.4**	**1320.5**	**1165.5**	**1989.6**	**1777.4**	**1997.5**	**1982.3**	**1869.9**	**1777.4**	**2170.4**	**2661.3**	**7**
8	Rest of the world	464.5	194.0	145.9	367.0	215.7	391.8	419.3	373.7	215.7	321.0	588.4	8
9	Monetary authority	558.2	94.5	-1.2	-0.4	-0.4	-0.7	-0.6	-0.5	-0.4	-0.6	-0.6	9
10	U.S.-chartered depository institutions	674.1	725.0	633.1	866.0	869.6	860.1	820.2	778.4	869.6	1040.7	1061.4	10
11	Foreign banking offices in U.S.	239.0	284.1	350.8	711.0	638.8	679.1	687.8	670.6	638.8	741.3	959.6	11
12	Credit unions	4.7	22.8	36.9	46.1	53.8	67.2	55.7	47.7	53.8	68.0	52.5	12
13	Discrepancy	-17.5	5.1	23.8	26.4	54.0	30.0	17.0	64.9	54.0	83.2	54.4	13
	Memo:												
	Vault cash:												
14	Liab.: Monetary authority	57.7	54.9	52.7	60.8	71.1	56.5	56.6	56.3	71.1	59.6	60.2	14
15	Asset: U.S.-chartered depository institutions	57.7	54.9	52.7	60.8	71.1	56.5	56.6	56.3	71.1	59.6	60.2	15
	Depository institution reserves:												
16	Liab.: Monetary authority	860.0	977.0	968.1	1562.3	1491.0	1549.9	1507.0	1440.4	1491.0	1790.4	2013.3	16
17	Asset: U.S.-chartered depository institutions	616.4	670.1	580.4	805.2	798.5	803.6	763.5	722.1	798.5	981.1	1001.2	17
18	Foreign banking offices in U.S.	239.0	284.1	350.8	711.0	638.8	679.1	687.8	670.6	638.8	741.3	959.6	18
19	Credit unions	4.7	22.8	36.9	46.1	53.8	67.2	55.7	47.7	53.8	68.0	52.5	19
	Other transactions with the monetary authority												
20	Liab: U.S.-chartered depository institutions	558.2	94.5	-1.2	-0.4	-0.4	-0.7	-0.6	-0.5	-0.4	-0.6	-0.6	20
21	Asset: Monetary authority	558.2	94.5	-1.2	-0.4	-0.4	-0.7	-0.6	-0.5	-0.4	-0.6	-0.6	21
22	Federal Reserve float	-1.5	-2.1	-1.4	-0.6	-0.5	-0.7	-0.7	-0.6	-0.5	-0.6	-0.7	22
23	Loans to member banks	559.7	96.6	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.0	0.1	23
	Transactions with banks in foreign countries (net):												
24	Liab.: U.S.-chartered depository institutions (net)	668.8	559.6	476.2	186.2	89.6	223.4	192.2	196.7	89.6	148.0	195.2	24
25	Due to foreign affiliates	782.2	760.8	783.5	565.3	377.8	526.8	483.3	458.2	377.8	391.3	396.0	25
26	- Due from foreign affiliates	113.3	201.3	307.3	379.0	288.2	303.4	291.2	261.5	288.2	243.2	200.8	26
27	Foreign banking offices in U.S. (net)	-179.6	-350.9	-306.9	201.2	144.7	187.0	244.8	193.5	144.7	190.5	410.5	27
28	Due to foreign affiliates	536.4	538.9	635.6	829.1	806.8	876.0	843.9	846.1	806.8	838.1	953.8	28
29	- Due from foreign affiliates	716.1	889.8	942.5	627.9	662.1	688.9	599.1	652.6	662.1	647.6	543.3	29
30	Less: Deposits at foreign banks	24.7	14.6	23.4	20.4	18.6	18.7	17.7	16.5	18.6	17.5	17.2	30
31	U.S.-chartered depository institutions	24.5	9.3	14.9	13.4	10.4	10.4	10.9	9.3	10.4	10.7	11.1	31
32	Foreign banking offices in U.S.	0.3	5.4	8.5	7.0	8.2	8.3	6.7	7.2	8.2	6.8	6.1	32
33	Asset: Rest of the world (1)	464.5	194.0	145.9	367.0	215.7	391.8	419.3	373.7	215.7	321.0	588.4	33
	Transactions between U.S. depository institutions (net) (2):												
34	U.S.-chartered depository institutions (net)	35.4	52.4	20.8	61.4	51.0	59.8	55.6	59.3	51.0	62.3	49.5	34
35	Due to (3):	117.5	129.8	103.7	131.2	170.2	133.6	132.2	186.4	170.2	191.9	167.8	35
36	Foreign banking offices in U.S.	65.8	43.7	41.9	41.9	45.6	47.3	49.3	49.6	45.6	39.3	42.3	36
37	Banks in U.S.-affiliated areas	3.2	4.2	3.3	4.6	4.9	4.4	4.6	5.3	4.9	4.6	5.3	37
38	Credit unions	65.9	76.8	34.7	58.4	65.7	51.8	61.3	66.5	65.7	64.7	65.8	38
39	- Due from: Foreign banking offices in U.S.	82.1	77.4	82.9	69.8	119.2	73.8	76.6	127.0	119.2	129.6	118.2	39
40	Unallocated (2)	-17.5	5.1	23.8	26.4	54.0	30.0	17.0	64.9	54.0	83.2	54.4	40

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

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

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

L.204 Checkable Deposits and Currency

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total liabilities**	**2101.3**	**2093.4**	**2359.8**	**2594.3**	**2857.8**	**2520.5**	**2594.3**	**2640.4**	**2857.8**	**2878.1**	**2898.4**	**1**
2	Monetary authority	1220.3	1102.7	1287.8	1165.7	1224.6	1122.7	1178.4	1185.9	1224.6	1226.1	1298.1	2
3	Federal government cash and deposits	365.7	191.9	340.9	85.9	92.9	43.6	91.5	85.6	92.9	79.4	135.0	3
4	Due to government-sponsored enterprises	21.1	35.1	13.5	64.6	27.2	36.9	29.9	22.6	27.2	20.2	19.5	4
5	Deposits due to foreign	1.4	2.4	3.4	0.2	6.5	0.2	1.6	5.7	6.5	9.2	10.1	5
6	Currency outside banks	832.2	873.3	930.0	1015.0	1098.1	1042.1	1055.3	1072.1	1098.1	1117.3	1133.6	6
7	U.S.-chartered depository institutions	777.5	871.6	941.1	1260.5	1435.6	1219.8	1232.0	1267.7	1435.6	1441.7	1378.8	7
8	Federal government deposits	3.5	3.8	3.6	1.0	1.3	1.3	1.2	1.1	1.3	1.5	1.3	8
9	Deposits due to foreign	62.9	34.3	30.4	56.1	51.8	52.7	51.5	52.7	51.8	46.1	40.5	9
10	Private domestic deposits	711.1	833.5	907.0	1203.5	1382.4	1165.8	1179.3	1214.0	1382.4	1394.1	1336.9	10
11	Foreign banking offices in U.S.	13.5	16.1	21.9	45.6	61.8	44.3	48.9	53.9	61.8	63.7	73.4	11
12	Deposits due to foreign	4.7	10.5	14.6	19.0	27.9	18.9	20.8	22.6	27.9	28.5	32.3	12
13	Private domestic deposits	8.8	5.6	7.3	26.6	33.9	25.4	28.1	31.2	33.9	35.1	41.2	13
14	Banks in U.S.-affiliated areas	14.6	16.1	16.6	19.4	21.9	19.5	22.3	20.9	21.9	22.1	26.3	14
15	Credit unions	75.3	86.9	92.4	103.1	113.9	114.1	112.7	111.9	113.9	124.5	121.8	15
16	**Total assets**	**2101.3**	**2093.4**	**2359.8**	**2594.3**	**2857.8**	**2520.5**	**2594.3**	**2640.4**	**2857.8**	**2878.1**	**2898.4**	**16**
17	Household sector	364.9	400.6	425.2	749.2	820.8	720.0	703.2	698.9	820.8	817.7	793.1	17
18	Nonfinancial business	533.6	689.3	766.1	798.5	906.4	817.7	852.3	887.4	906.4	952.7	934.2	18
19	Corporate	14.2	155.0	234.6	269.0	363.4	285.7	317.6	349.4	363.4	407.7	385.8	19
20	Noncorporate	519.4	534.3	531.5	529.5	543.0	532.0	534.8	538.0	543.0	545.0	548.4	20
21	State and local governments	79.9	99.1	104.6	121.3	117.7	118.9	116.9	111.5	117.7	115.1	112.5	21
22	Federal government	368.0	193.6	342.1	84.3	92.0	42.0	89.3	83.4	92.0	79.4	135.2	22
23	Rest of the world	370.1	361.0	390.5	472.3	540.4	486.9	496.2	519.4	540.4	543.1	551.5	23
24	Checkable deposits	69.0	47.2	48.4	75.2	86.2	71.8	73.9	81.0	86.2	83.9	82.8	24
25	Currency	301.1	313.8	342.1	397.1	454.2	415.1	422.3	438.4	454.2	459.2	468.7	25
26	Financial sectors	378.3	343.6	325.6	362.1	373.5	328.3	329.2	332.7	373.5	365.5	367.0	26
27	Property-casualty insurance companies	27.9	27.6	32.6	24.1	36.4	29.1	29.3	32.9	36.4	31.7	30.6	27
28	Life insurance companies	82.8	50.7	51.7	53.7	56.4	52.9	56.1	53.5	56.4	57.1	47.3	28
29	Private pension funds	13.4	10.4	12.6	18.3	18.0	18.0	17.8	17.6	18.0	17.9	18.4	29
30	State and local govt. retirement funds	3.5	3.5	4.1	4.5	4.3	4.5	4.4	4.4	4.3	4.3	4.3	30
31	Money market mutual funds	7.5	17.9	14.2	20.1	16.5	3.2	6.0	11.3	16.5	10.9	27.5	31
32	Government-sponsored enterprises	88.3	99.4	63.4	72.7	52.6	42.5	52.9	36.1	52.6	64.1	51.7	32
33	Finance companies	16.5	17.0	26.5	31.4	28.0	31.0	28.6	30.6	28.0	28.9	29.4	33
34	REITs	18.4	26.3	23.5	25.6	33.1	29.8	29.0	32.7	33.1	38.9	36.1	34
35	Brokers and dealers	120.1	90.7	96.9	111.8	128.2	117.4	105.2	113.5	128.2	111.6	121.8	35
36	Mail float	6.4	6.3	5.7	6.5	7.0	6.6	7.2	7.0	7.0	4.5	4.8	36

L.205 Time and Savings Deposits

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total liabilities**	**7940.9**	**8316.3**	**8432.4**	**8805.2**	**9312.4**	**8914.8**	**8968.0**	**9080.4**	**9312.4**	**9360.1**	**9418.6**	**1**
2	Small time and savings deposits	5749.3	6326.5	6624.9	7202.2	7803.9	7410.5	7456.9	7595.4	7803.9	7869.1	7890.8	2
3	U.S.-chartered depository institutions	5144.6	5617.0	5888.6	6425.7	6979.3	6598.7	6636.4	6775.6	6979.3	7018.7	7032.7	3
4	Foreign banking offices in U.S.	25.6	29.9	35.7	48.9	62.7	57.9	62.1	62.4	62.7	67.9	70.7	4
5	Banks in U.S.-affiliated areas	27.4	24.5	19.3	18.9	18.8	18.7	19.6	18.5	18.8	19.1	20.6	5
6	Credit unions	551.7	655.2	681.3	708.7	743.1	735.2	738.8	738.9	743.1	763.4	766.8	6
7	Large time deposits (1)	2191.6	1989.8	1807.5	1603.0	1508.5	1504.3	1511.1	1485.0	1508.5	1491.0	1527.7	7
8	U.S.-chartered depository institutions	1309.2	979.4	849.1	813.9	738.2	743.4	777.4	749.1	738.2	708.9	736.4	8
9	Foreign banking offices in U.S.	784.7	958.6	909.0	736.6	711.8	706.8	678.2	679.8	711.8	721.6	729.3	9
10	Banks in U.S.-affiliated areas	27.4	24.5	19.3	18.9	18.8	18.7	19.6	18.5	18.8	19.1	20.6	10
11	Credit unions	70.4	27.3	30.1	33.5	39.7	35.3	35.9	37.5	39.7	41.3	41.4	11
12	**Total assets**	**7940.9**	**8316.3**	**8432.4**	**8805.2**	**9312.4**	**8914.8**	**8968.0**	**9080.4**	**9312.4**	**9360.1**	**9418.6**	**12**
13	Household sector	6115.0	6278.1	6395.8	6749.9	7114.3	6863.3	6922.2	6957.9	7114.3	7172.2	7203.4	13
14	Nonfinancial business	740.0	842.1	905.0	923.4	949.5	934.6	930.4	940.3	949.5	959.3	965.2	14
15	Corporate	381.9	488.8	548.7	563.0	584.9	573.8	568.9	577.9	584.9	593.3	596.8	15
16	Noncorporate	358.1	353.3	356.2	360.4	364.7	360.9	361.5	362.5	364.7	366.0	368.4	16
17	State and local governments	238.9	248.1	241.3	255.7	289.8	273.9	269.3	282.3	289.8	295.2	294.5	17
18	Federal government	1.6	1.9	2.0	1.7	2.0	2.0	2.2	2.1	2.0	1.6	1.8	18
19	Rest of the world	273.1	230.0	246.9	280.0	326.4	271.5	285.2	297.1	326.4	309.0	312.2	19
20	Financial sectors	572.4	716.1	641.5	594.6	630.4	569.4	558.8	600.8	630.4	622.7	641.4	20
21	Private pension funds	30.2	33.0	32.1	33.4	31.6	32.5	32.3	32.0	31.6	31.6	31.2	21
22	State and local govt. retirement funds	26.9	28.5	34.9	38.5	37.2	38.1	37.6	37.4	37.2	37.1	36.6	22
23	Money market mutual funds	396.8	566.6	458.9	402.7	435.4	375.5	365.8	396.9	435.4	429.4	444.3	23
24	Government-sponsored enterprises	68.5	25.7	26.1	13.4	4.3	11.1	9.8	3.7	4.3	3.6	4.8	24
25	Finance companies	49.4	51.0	79.6	94.2	84.0	93.1	85.8	91.8	84.0	86.7	88.1	25
26	Holding companies	0.7	11.2	10.0	12.4	37.8	19.1	27.5	39.0	37.8	34.4	36.4	26

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

L.206 Money Market Mutual Fund Shares

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

1	**Total assets**	**3757.3**	**3258.6**	**2755.4**	**2642.5**	**2649.6**	**2535.5**	**2467.9**	**2506.9**	**2649.6**	**2554.0**	**2541.9**	**1**
2	Household sector	1506.8	1240.8	1054.1	1026.4	1017.6	965.1	935.3	955.1	1017.6	963.1	977.1	2
3	Nonfinancial corporate business	727.0	655.5	497.8	462.4	458.3	445.2	433.5	440.5	458.3	448.6	437.2	3
4	Nonfinancial noncorporate business	75.4	73.7	76.8	77.7	78.6	77.8	78.0	78.2	78.6	78.9	79.5	4
5	State and local governments	126.1	135.9	149.6	149.2	140.7	146.9	146.6	145.2	140.7	141.5	141.0	5
6	Rest of the world	69.7	76.9	69.8	79.5	114.5	91.6	107.6	110.8	114.5	116.8	117.4	6
7	Property-casualty insurance companies	32.8	29.6	25.6	20.0	23.8	20.9	21.8	22.8	23.8	22.7	20.5	7
8	Life insurance companies	39.2	33.7	21.0	28.8	24.0	27.4	26.2	25.1	24.0	28.0	20.6	8
9	Private pension funds	156.2	147.4	137.3	153.7	150.0	152.3	151.2	150.7	150.0	150.1	149.2	9
10	State and local govt. retirement funds	43.7	40.9	44.0	46.0	44.5	45.6	45.0	44.7	44.5	44.3	43.8	10
11	Funding corporations	980.5	824.1	679.4	598.8	597.6	562.6	522.7	533.9	597.6	559.9	555.7	11

L.207 Federal Funds and Security Repurchase Agreements

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

		2008	2009	2010	2011	2012	2012				2013		
							Q1	Q2	Q3	Q4	Q1	Q2	
1	**Total liabilities**	**1262.5**	**1496.9**	**1276.0**	**1148.0**	**1122.9**	**1194.6**	**1181.9**	**1149.0**	**1122.9**	**1126.9**	**1054.7**	**1**
2	Monetary authority	88.4	77.7	59.7	99.9	107.2	96.7	85.5	92.7	107.2	105.5	95.2	2
3	Private depository institutions (net)	491.8	844.2	678.7	605.5	493.5	575.1	584.2	552.7	493.5	482.5	453.4	3
4	U.S.-chartered depository institutions (net)	359.6	674.1	455.5	347.9	209.8	308.2	301.8	273.1	209.8	189.1	174.1	4
5	Foreign banking offices in U.S. (net)	130.0	170.3	223.2	273.4	293.4	287.8	295.3	288.2	293.4	293.9	279.5	5
6	Credit unions (net)	2.3	-0.1	-0.0	-15.9	-9.7	-20.9	-12.9	-8.6	-9.7	-0.4	-0.2	6
7	Property-casualty insurance companies	2.4	0.6	1.5	0.4	0.8	0.5	0.5	0.6	0.8	1.1	1.4	7
8	Life insurance companies	12.9	12.4	10.3	10.4	13.5	10.8	11.7	12.7	13.5	13.7	13.8	8
9	REITs	79.4	90.4	120.5	215.4	318.7	258.7	279.1	319.9	318.7	320.6	307.8	9
10	Brokers and dealers (net)	586.9	470.9	404.7	215.3	189.2	251.7	219.9	169.2	189.2	203.6	183.1	10
11	Holding companies	0.7	0.6	0.8	1.2	0.0	1.1	1.1	1.2	0.0	0.0	0.0	11
12	**Total assets**	**1132.3**	**989.1**	**878.5**	**865.1**	**1021.9**	**920.9**	**943.3**	**1021.9**	**1021.9**	**1107.1**	**1066.6**	**12**
13	Nonfinancial corporate business	7.2	7.9	12.1	12.6	10.4	14.0	13.9	11.2	10.4	10.0	11.8	13
14	State and local governments	130.1	125.9	124.5	117.6	111.0	115.9	115.6	114.5	111.0	111.6	111.2	14
15	Rest of the world (net)	114.9	31.0	-96.1	-44.9	-84.8	-78.8	-115.9	-95.1	-84.8	-11.4	-1.5	15
16	Monetary authority	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Property-casualty insurance companies	4.4	4.5	3.8	1.7	1.9	1.8	1.8	1.8	1.9	1.8	1.6	17
18	Life insurance companies	8.0	10.2	10.9	10.1	7.4	8.2	7.9	7.7	7.4	8.7	8.9	18
19	Private pension funds	2.8	2.9	2.7	2.7	2.6	2.7	2.6	2.8	2.6	2.6	2.5	19
20	State and local govt. retirement funds	3.0	3.0	3.4	3.6	3.5	3.6	3.5	3.5	3.5	3.5	3.5	20
21	Money market mutual funds	542.4	480.0	479.4	490.5	544.7	498.2	514.9	513.2	544.7	470.7	450.4	21
22	Mutual funds	124.7	153.3	137.5	108.7	262.7	247.9	259.6	286.8	262.7	304.9	319.1	22
23	Government-sponsored enterprises (net)	114.5	122.1	150.0	111.9	150.8	107.2	138.7	174.9	150.8	193.4	151.3	23
24	Holding companies	0.3	48.2	50.3	50.5	11.5	0.3	0.3	0.4	11.5	11.3	7.8	24
25	Funding corporations	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	25
26	Discrepancy--unallocated assets	130.1	507.8	397.6	282.9	101.1	273.7	238.6	127.1	101.1	19.9	-11.9	26

L.208 Open Market Paper

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total outstanding, all types**	**1599.8**	**1138.0**	**1057.6**	**969.3**	**952.4**	**994.4**	**962.0**	**957.3**	**952.4**	**1001.2**	**990.6**	**1**
2	Commercial paper	1599.3	1137.4	1057.5	969.2	952.4	994.4	962.0	957.3	952.4	1001.2	990.6	2
3	Nonfinancial corporate business	131.5	58.4	82.9	116.3	130.3	127.6	132.1	136.0	130.3	140.1	147.2	3
4	Foreign issues in U.S.	342.0	401.3	398.6	345.1	373.0	362.6	357.4	366.7	373.0	407.4	417.4	4
5	Nonfinancial	49.7	34.5	30.6	30.2	40.4	32.8	40.7	39.2	40.4	34.4	51.2	5
6	Financial	292.3	366.8	368.0	314.9	332.6	329.8	316.7	327.5	332.6	373.0	366.2	6
7	Financial business	1125.8	677.6	575.9	507.8	449.1	504.2	472.6	454.6	449.1	453.8	426.0	7
8	U.S.-chartered depository institutions	0.0	0.0	112.9	120.6	87.5	104.3	102.1	90.7	87.5	74.4	64.2	8
9	ABS issuers	559.3	293.1	120.2	96.0	87.0	97.7	85.2	86.8	87.0	88.0	79.6	9
10	Finance companies	100.9	62.1	111.0	121.0	129.1	122.8	122.5	123.1	129.1	121.8	119.6	10
11	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Holding companies	77.7	60.8	64.7	75.9	116.4	87.2	87.0	117.0	116.4	117.7	110.6	12
13	Funding corporations	388.0	261.7	167.1	94.3	29.0	92.2	75.8	37.0	29.0	51.7	52.1	13
14	Bankers' acceptances (1)	0.5	0.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	U.S.-chartered depository institutions	0.5	0.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**Holdings, by sector**	**1599.8**	**1138.0**	**1057.6**	**969.3**	**952.4**	**994.4**	**962.0**	**957.3**	**952.4**	**1001.2**	**990.6**	**17**
18	Household sector	6.0	22.7	21.1	19.4	19.0	19.9	19.2	19.1	19.0	20.0	15.4	18
19	Nonfinancial corporate business	57.3	56.0	68.0	68.0	60.5	58.5	58.0	60.4	60.5	57.2	57.4	19
20	State and local governments	127.9	88.8	101.7	90.6	85.5	89.3	89.1	88.2	85.5	86.0	85.7	20
21	Rest of the world	232.9	191.5	191.0	191.7	195.2	203.3	188.9	190.2	195.2	203.9	199.6	21
22	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	U.S.-chartered depository institutions (1)	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Property-casualty insurance companies	19.1	9.8	7.9	8.8	7.4	8.4	8.1	7.8	7.4	7.5	6.8	26
27	Life insurance companies	38.3	49.8	40.9	29.7	44.7	33.1	35.0	37.4	44.7	50.5	46.9	27
28	Private pension funds	44.3	45.3	42.6	44.7	42.3	44.6	44.9	42.9	42.3	42.8	42.1	28
29	State and local govt. retirement funds	31.0	32.1	38.4	41.9	40.5	41.6	41.0	40.8	40.5	40.4	39.9	29
30	Money market mutual funds	618.5	510.5	394.2	354.2	340.8	355.5	326.5	319.4	340.8	351.1	356.6	30
31	Mutual funds	51.6	80.2	66.3	40.0	77.5	90.4	101.0	99.8	77.5	101.6	106.4	31
32	Government-sponsored enterprises	6.8	9.7	9.9	6.5	3.4	5.2	5.7	4.2	3.4	4.2	4.3	32
33	Brokers and dealers	65.7	41.5	36.2	42.1	29.9	43.7	34.7	33.2	29.9	30.0	29.4	33
34	Funding corporations	284.7	0.0	39.4	31.6	5.6	0.9	9.9	13.9	5.6	6.2	0.3	34

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total liabilities**	**6338.2**	**7781.9**	**9361.5**	**10428.3**	**11568.9**	**10827.5**	**11025.6**	**11255.5**	**11568.9**	**11905.5**	**11887.9**	**1**
2	Savings bonds	194.0	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	2
3	Treasury bills	1861.2	1787.9	1768.9	1519.5	1626.5	1672.6	1594.4	1613.0	1626.5	1788.2	1568.1	3
4	Other Treasury securities	4283.0	5802.8	7404.7	8723.7	9760.0	8970.1	9246.9	9458.9	9760.0	9935.6	10139.0	4
5	**Total assets**	**6338.2**	**7781.9**	**9361.5**	**10428.3**	**11568.9**	**10827.5**	**11025.6**	**11255.5**	**11568.9**	**11905.5**	**11887.9**	**5**
6	Household sector	193.7	868.5	1220.9	828.2	1108.9	944.2	990.8	1010.4	1108.9	1162.6	1192.8	6
7	Savings bonds	194.0	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	7
8	Bills and other Treasury securities	-0.3	677.3	1033.0	643.0	926.5	759.4	806.4	826.8	926.5	980.9	1012.0	8
9	Nonfinancial corporate business	30.5	43.0	48.0	43.2	50.4	41.7	51.7	56.2	50.4	41.7	48.1	9
10	Nonfinancial noncorporate business	51.8	46.1	48.1	48.6	49.2	48.7	48.8	48.9	49.2	49.4	49.7	10
11	State and local governments	602.4	585.1	591.9	545.4	533.6	540.2	548.6	541.3	533.6	531.0	526.6	11
12	Rest of the world	3253.0	3670.6	4458.8	5006.9	5573.8	5147.6	5313.5	5475.4	5573.8	5721.8	5600.6	12
13	Treasury bills	758.0	750.4	710.3	647.7	661.7	634.2	630.1	679.1	661.7	720.2	674.7	13
14	Other Treasury securities	2495.0	2920.2	3748.5	4359.2	4912.1	4513.5	4683.4	4796.3	4912.1	5001.5	4925.9	14
15	Monetary authority	475.9	776.6	1021.5	1663.4	1666.1	1661.1	1659.9	1645.3	1666.1	1796.0	1936.6	15
16	Treasury bills	18.4	18.4	18.4	18.4	0.0	18.4	18.4	0.0	0.0	0.0	0.0	16
17	Other Treasury securities	457.5	758.2	1003.1	1645.0	1666.1	1642.7	1641.5	1645.3	1666.1	1796.0	1936.6	17
18	U.S.-chartered depository institutions	56.4	124.5	217.5	173.9	243.2	187.8	212.5	227.8	243.2	230.3	194.0	18
19	Foreign banking offices in U.S.	35.5	57.5	60.9	60.5	76.6	71.6	61.0	77.3	76.6	79.5	66.9	19
20	Banks in U.S.-affiliated areas	1.2	0.5	1.1	1.0	0.4	0.9	1.3	1.0	0.4	0.4	0.4	20
21	Credit unions	8.8	14.2	20.1	17.6	19.3	20.3	19.9	20.9	19.3	19.2	19.4	21
22	Property-casualty insurance companies	65.6	88.5	91.7	96.4	90.2	94.5	92.8	91.4	90.2	90.2	89.0	22
23	Treasury bills	10.8	15.8	15.5	17.4	14.9	16.7	16.1	15.5	14.9	14.4	13.0	23
24	Other Treasury securities	54.8	72.8	76.2	78.9	75.4	77.8	76.7	75.9	75.4	75.8	76.0	24
25	Life insurance companies	105.7	133.5	156.6	167.1	171.8	168.9	167.8	170.3	171.8	173.7	172.0	25
26	Treasury bills	20.1	13.9	10.2	14.0	9.5	12.2	10.7	9.4	9.5	9.5	6.9	26
27	Other Treasury securities	85.6	119.6	146.4	153.1	162.3	156.7	157.1	160.8	162.3	164.2	165.1	27
28	Private pension funds	147.4	182.4	215.6	243.4	291.1	262.6	270.9	282.7	291.1	306.1	318.6	28
29	State and local govt. retirement funds	129.9	151.9	160.0	173.3	214.5	189.4	195.7	203.8	214.5	225.9	241.1	29
30	Federal government retirement funds	112.4	119.8	129.8	147.7	160.0	148.3	151.6	154.1	160.0	159.0	160.3	30
31	Money market mutual funds	577.7	406.4	335.4	443.3	457.8	473.8	444.6	456.3	457.8	470.5	449.0	31
32	Treasury bills	478.7	318.5	234.5	263.7	282.8	285.4	239.8	245.0	282.8	276.1	223.2	32
33	Other Treasury securities	98.9	87.9	100.9	179.7	175.0	188.4	204.9	211.3	175.0	194.3	225.7	33
34	Mutual funds	177.4	247.4	290.7	361.4	445.2	384.5	409.5	426.6	445.2	471.3	469.9	34
35	Closed-end funds	3.2	4.4	5.1	4.8	5.2	5.1	5.0	5.2	5.2	5.7	5.6	35
36	Exchange-traded funds	27.1	41.8	51.0	62.4	63.6	62.0	67.3	62.7	63.6	62.8	64.1	36
37	Government-sponsored enterprises	16.8	36.6	82.6	100.2	69.0	104.9	77.0	72.3	69.0	74.6	75.5	37
38	ABS issuers	72.2	53.9	40.1	29.2	23.4	25.9	24.8	23.2	23.4	20.5	21.2	38
39	Brokers and dealers	190.6	123.0	94.5	183.6	246.5	203.8	201.2	190.2	246.5	202.6	165.6	39
40	Holding companies	3.1	5.8	19.6	26.8	9.0	39.6	9.6	12.3	9.0	10.6	20.9	40
	Memo:												
41	Federal government debt (1)	6361.5	7805.4	9385.6	10453.6	11593.7	10851.9	11050.1	11279.9	11593.7	11930.1	11912.9	41

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

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

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

		2008	2009	2010	2011	2012	2012				2013		
							Q1	Q2	Q3	Q4	Q1	Q2	
1	**Total liabilities**	**8166.7**	**8106.8**	**7598.2**	**7577.4**	**7554.6**	**7533.0**	**7541.7**	**7543.9**	**7554.6**	**7590.8**	**7648.4**	**1**
2	Budget agencies	23.3	23.5	24.2	25.3	24.9	24.4	24.5	24.4	24.9	24.6	25.0	2
3	Government-sponsored enterprises	3181.9	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	6137.6	3
4	Agency- and GSE-backed mortgage pools	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1485.8	4
5	**Total assets**	**8166.7**	**8106.8**	**7598.2**	**7577.4**	**7554.6**	**7533.0**	**7541.7**	**7543.9**	**7554.6**	**7590.8**	**7648.4**	**5**
6	Household sector	1050.2	347.1	264.2	227.0	75.1	139.2	144.8	116.6	75.1	14.0	32.4	6
7	Nonfinancial corporate business	10.2	14.3	16.0	14.4	11.8	13.9	14.7	16.2	11.8	3.9	6.0	7
8	State and local governments	479.7	489.5	511.8	497.8	469.6	490.4	489.3	484.5	469.6	472.3	470.5	8
9	Federal government	54.4	196.4	149.2	31.1	0.0	1.5	0.0	0.0	0.0	0.0	0.0	9
10	Rest of the world	1406.9	1154.9	1084.0	1080.6	1004.7	1060.4	1020.3	1028.5	1004.7	940.3	875.5	10
11	Monetary authority	19.7	1068.3	1139.6	941.7	1003.4	933.3	946.5	918.4	1003.4	1143.4	1277.3	11
12	U.S.-chartered depository institutions	1242.5	1417.4	1527.2	1634.1	1669.7	1699.2	1668.4	1672.7	1669.7	1710.5	1725.7	12
13	Foreign banking offices in U.S.	50.6	31.3	26.5	30.6	32.1	29.0	32.3	30.2	32.1	27.7	26.1	13
14	Banks in U.S.-affiliated areas	24.4	20.5	12.8	4.8	2.6	5.1	4.8	4.0	2.6	2.4	2.2	14
15	Credit unions	82.9	110.7	151.5	182.1	197.0	195.7	200.6	198.5	197.0	206.2	206.6	15
16	Property-casualty insurance companies	114.3	116.2	115.8	122.7	113.6	120.0	117.4	115.3	113.6	114.3	114.6	16
17	Life insurance companies	366.2	371.9	376.0	374.7	361.6	373.4	365.5	364.8	361.6	359.2	350.1	17
18	Private pension funds	190.3	184.0	190.4	193.8	210.7	202.0	204.8	206.6	210.7	213.0	216.8	18
19	State and local govt. retirement funds	160.6	157.6	159.4	166.5	184.1	174.5	177.9	179.7	184.1	186.2	189.1	19
20	Federal government retirement funds	5.2	5.2	5.8	6.5	7.2	7.0	7.6	7.1	7.2	6.6	6.1	20
21	Money market mutual funds	756.2	543.0	402.8	403.7	343.5	327.3	334.6	331.4	343.5	325.6	345.0	21
22	Mutual funds	559.8	613.8	769.9	879.9	1006.1	919.1	956.1	980.7	1006.1	1038.1	1033.7	22
23	Government-sponsored enterprises	910.0	924.5	377.0	358.9	310.6	347.7	342.4	323.9	310.6	300.6	292.5	23
24	ABS issuers	324.7	99.9	3.9	0.8	0.1	0.6	0.2	0.1	0.1	0.0	0.0	24
25	REITs	89.6	105.1	143.3	244.7	356.2	299.4	317.3	375.4	356.2	343.4	324.5	25
26	Brokers and dealers	242.6	110.9	149.8	147.7	169.6	148.7	169.8	165.5	169.6	153.9	125.8	26
27	Holding companies	25.8	24.3	21.1	33.1	25.2	45.7	26.3	23.8	25.2	29.1	27.8	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLB; 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 41.

L.211 Municipal Securities and Loans

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total liabilities**	**3517.2**	**3672.5**	**3772.1**	**3719.4**	**3714.4**	**3720.0**	**3732.4**	**3719.4**	**3714.4**	**3728.6**	**3721.1**	**1**
2	State and local governments	2842.7	2954.9	3023.6	2970.0	2964.3	2970.9	2977.7	2969.7	2964.3	2978.9	2970.4	2
3	Short-term (1)	55.8	63.6	63.0	52.3	56.1	51.9	43.4	55.7	56.1	54.5	39.4	3
4	Long-term	2786.9	2891.3	2960.6	2917.6	2908.2	2919.0	2934.3	2914.0	2908.2	2924.4	2931.0	4
5	Nonprofit organizations (2)	259.5	265.4	263.2	255.5	241.0	253.8	249.5	245.6	241.0	239.4	235.7	5
6	Nonfinancial corporate business (industrial revenue bonds)	415.0	452.2	485.4	493.9	509.1	495.2	505.3	504.1	509.1	510.4	515.0	6
7	**Total assets**	**3517.2**	**3672.5**	**3772.1**	**3719.4**	**3714.4**	**3720.0**	**3732.4**	**3719.4**	**3714.4**	**3728.6**	**3721.1**	**7**
8	Household sector	1720.9	1827.9	1871.7	1806.8	1657.0	1780.8	1774.4	1709.0	1657.0	1662.6	1647.1	8
9	Nonfinancial corporate business	26.2	27.1	23.9	22.5	34.8	25.8	24.9	29.2	34.8	20.9	28.5	9
10	Nonfinancial noncorporate business	4.9	5.1	5.6	5.7	5.8	5.7	5.7	5.7	5.8	5.8	5.8	10
11	State and local governments	10.4	11.5	12.8	12.9	12.1	12.7	12.6	12.5	12.1	12.2	12.1	11
12	Rest of the world	51.0	58.7	71.7	70.3	65.4	71.6	70.1	72.7	65.4	63.7	59.2	12
13	U.S.-chartered depository institutions	221.9	224.3	254.6	297.3	363.1	307.2	327.4	350.0	363.1	374.2	390.3	13
14	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Banks in U.S.-affiliated areas	2.5	3.5	2.5	3.4	2.6	3.4	2.8	2.8	2.6	2.7	2.7	15
16	Credit unions	0.0	0.0	0.0	3.2	4.2	4.7	3.9	3.8	4.2	5.3	5.0	16
17	Property-casualty insurance companies	381.9	369.4	348.4	331.0	327.6	329.2	327.5	327.0	327.6	329.5	330.4	17
18	Life insurance companies	47.1	73.1	112.3	121.6	131.2	124.8	125.1	128.7	131.2	131.9	132.8	18
19	State and local govt. retirement funds	1.3	1.4	2.2	3.1	5.0	3.5	4.1	4.4	5.0	5.3	5.8	19
20	Money market mutual funds	509.5	440.1	386.7	357.3	336.7	341.2	325.4	320.1	336.7	312.6	309.6	20
21	Mutual funds	389.4	478.8	525.5	541.2	627.4	561.9	583.7	610.5	627.4	646.6	641.2	21
22	Closed-end funds	77.9	81.2	81.6	82.5	85.8	83.1	83.6	84.5	85.8	86.3	85.5	22
23	Exchange-traded funds	2.3	5.9	7.6	8.6	12.3	9.7	10.5	11.3	12.3	13.0	12.5	23
24	Government-sponsored enterprises	31.3	29.1	24.9	21.0	17.0	20.2	19.4	18.1	17.0	24.9	33.5	24
25	Brokers and dealers	38.7	35.4	40.0	30.9	26.6	34.7	31.2	29.0	26.6	31.0	19.0	25

(1) Debt with original maturity of 13 months or less.
(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

L.212 Corporate and Foreign Bonds

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total liabilities**	**11169.7**	**11654.0**	**11857.9**	**12152.6**	**12922.2**	**12353.0**	**12346.1**	**12671.9**	**12922.2**	**13030.0**	**13026.2**	**1**
2	Nonfinancial corporate business	3954.5	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5937.7	6077.4	2
3	Rest of the world (1)	1237.3	1570.3	1731.3	1939.9	2140.7	1960.5	1946.5	2052.0	2140.7	2174.6	2088.8	3
4	Financial sectors	5977.9	5717.5	5321.8	4997.1	4986.4	5046.1	4946.7	5020.2	4986.4	4917.7	4860.0	4
5	U.S.-chartered depository institutions	184.8	176.3	436.8	415.8	415.8	427.2	414.4	409.9	415.8	413.9	411.5	5
6	ABS issuers (net) (2)	3541.7	2994.5	2110.7	1888.0	1681.1	1826.5	1777.8	1714.5	1681.1	1620.6	1588.5	6
7	Finance companies	924.5	837.5	1078.2	1039.5	961.2	1031.1	1009.6	1007.1	961.2	956.1	952.8	7
8	REITs	171.0	129.8	129.7	145.1	171.2	152.6	158.9	163.5	171.2	173.1	179.5	8
9	Brokers and dealers	97.1	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	103.1	9
10	Holding companies	638.9	1028.7	982.2	890.6	1105.3	982.3	951.2	1081.9	1105.3	1093.8	1059.2	10
11	Funding corporations	419.9	457.8	454.6	526.2	561.5	528.4	532.7	557.4	561.5	571.0	565.4	11
12	**Total assets (3)**	**11169.7**	**11654.0**	**11857.9**	**12152.6**	**12922.2**	**12353.0**	**12346.1**	**12671.9**	**12922.2**	**13030.0**	**13026.2**	**12**
13	Household sector	1952.7	2299.2	2270.8	2399.6	2556.6	2347.0	2343.3	2460.8	2556.6	2522.5	2472.0	13
14	State and local governments	153.2	156.5	163.9	159.5	150.5	157.2	156.8	155.3	150.5	151.4	150.8	14
15	Federal government	0.0	0.6	0.9	0.8	0.6	0.8	0.8	0.7	0.6	0.6	0.6	15
16	Rest of the world (4)	2353.5	2465.3	2524.0	2484.0	2623.4	2522.3	2473.5	2572.6	2623.4	2663.9	2631.6	16
17	MBS and other ABS	584.0	484.8	441.4	415.5	387.4	407.2	404.4	393.4	387.4	382.4	370.2	17
18	Other	1769.5	1980.5	2082.6	2068.5	2236.0	2115.1	2069.1	2179.2	2236.0	2281.6	2261.4	18
19	U.S.-chartered depository institutions	650.5	667.1	548.9	551.8	550.7	532.3	528.8	542.6	550.7	547.0	549.4	19
20	MBS and other ABS	314.6	262.9	174.9	150.1	149.1	137.1	151.6	151.1	149.1	146.3	145.8	20
21	Other	335.9	404.1	374.0	401.8	401.6	395.2	377.2	391.5	401.6	400.7	403.6	21
22	Foreign banking offices in U.S.	401.6	244.9	233.9	234.5	228.7	216.4	216.6	223.9	228.7	210.4	201.0	22
23	Banks in U.S.-affiliated areas	0.5	2.0	0.6	4.2	5.2	4.3	4.1	4.6	5.2	5.6	5.5	23
24	Credit unions	28.9	22.3	6.6	6.3	6.7	6.9	7.0	6.6	6.7	7.8	8.6	24
25	MBS and other ABS	3.3	3.6	6.1	5.9	6.6	6.5	6.7	6.5	6.6	7.6	8.3	25
26	Other	25.7	18.6	0.5	0.4	0.1	0.4	0.3	0.2	0.1	0.2	0.2	26
27	Property-casualty insurance companies	267.5	298.3	322.6	363.1	379.8	366.1	369.3	373.9	379.8	382.0	383.0	27
28	MBS and other ABS	0.0	0.0	0.0	71.3	74.0	71.9	72.6	73.3	74.0	74.4	74.7	28
29	Other	267.5	298.3	322.6	291.8	305.8	294.2	296.7	300.6	305.8	307.6	308.4	29
30	Life insurance companies	1817.0	1927.2	2030.2	2123.6	2167.4	2150.1	2126.1	2155.9	2167.4	2188.2	2206.6	30
31	MBS and other ABS	0.0	0.0	0.0	434.9	410.6	427.4	421.7	416.1	410.6	413.1	413.4	31
32	Other	1817.0	1927.2	2030.2	1688.7	1756.8	1722.7	1704.4	1739.8	1756.8	1775.2	1793.2	32
33	Private pension funds	374.6	360.0	443.4	488.0	440.2	472.1	465.1	452.6	440.2	430.1	431.6	33
34	State and local govt. retirement funds	485.1	382.8	388.5	363.7	303.5	348.0	331.6	312.8	303.5	295.7	295.7	34
35	Federal government retirement funds	5.8	5.7	5.9	7.3	8.3	7.6	7.9	8.3	8.3	7.8	7.3	35
36	Money market mutual funds	228.0	169.9	154.2	105.1	102.1	102.9	97.3	93.0	102.1	103.0	90.7	36
37	Mutual funds	956.2	1120.7	1243.0	1413.4	1719.4	1489.9	1550.0	1633.4	1719.4	1816.6	1882.5	37
38	Closed-end funds	49.4	55.5	59.6	57.2	65.2	59.2	60.0	62.7	65.2	71.7	77.5	38
39	Exchange-traded funds	27.7	55.4	74.1	107.7	155.3	123.4	135.7	147.1	155.3	162.3	164.9	39
40	Government-sponsored enterprises	386.6	310.8	293.9	260.5	205.9	253.9	227.1	221.2	205.9	192.3	193.2	40
41	MBS and other ABS	309.1	302.9	269.0	234.3	198.5	229.8	212.2	207.6	198.5	185.0	186.0	41
42	Other	77.5	7.9	24.8	26.2	7.4	24.1	14.9	13.6	7.4	7.3	7.1	42
43	Finance companies	192.4	198.6	84.1	85.0	78.7	84.9	86.9	85.3	78.7	78.0	73.4	43
44	REITs	11.7	15.5	20.8	22.1	32.2	25.6	27.6	30.6	32.2	37.1	37.9	44
45	Brokers and dealers	123.8	154.4	189.5	104.5	140.0	149.3	130.8	139.3	140.0	148.0	137.3	45
46	Holding companies	35.8	31.1	38.3	18.3	79.9	84.6	94.3	86.0	79.9	80.3	79.8	46
47	Funding corporations	667.3	710.2	760.1	792.4	921.9	848.4	905.4	902.7	921.9	927.5	945.3	47

(1) Holdings of foreign issues by U.S. residents.
(2) Liabilities net of assets.
(3) For some sectors, holdings of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.
(4) Holdings of U.S. issues by foreign residents.

L.213 Corporate Equities (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Issues at market value**	**15640.5**	**20085.5**	**23565.4**	**23087.7**	**26445.3**	**25544.0**	**24577.8**	**26210.7**	**26445.3**	**28943.2**	**29410.6**	**1**
2	Nonfinancial corporate business	10016.6	12512.2	14370.7	14500.3	16118.8	15817.2	15367.3	16330.5	16118.8	17829.2	18077.9	2
3	Rest of the world (2)	2748.4	3995.3	4900.2	4501.4	5390.5	5038.8	4715.8	5107.3	5390.5	5648.7	5621.4	3
4	Financial corporations	2875.4	3578.1	4294.5	4085.9	4936.0	4688.0	4494.6	4772.9	4936.0	5465.4	5711.3	4
5	**Holdings at market value**	**15640.5**	**20085.5**	**23565.4**	**23087.7**	**26445.3**	**25544.0**	**24577.8**	**26210.7**	**26445.3**	**28943.2**	**29410.6**	**5**
6	Household sector	5923.7	7487.4	8990.2	9045.8	10322.0	9771.5	9503.3	10214.4	10322.0	11250.8	11461.7	6
7	State and local governments	91.1	111.8	126.0	122.7	129.7	131.9	128.7	132.6	129.7	138.6	140.2	7
8	Federal government	188.7	67.4	49.9	57.8	39.9	48.2	43.6	41.2	39.9	38.6	37.9	8
9	Rest of the world (3)	1807.1	2476.7	2962.2	3035.3	3480.8	3425.7	3262.1	3455.0	3480.8	3919.4	4032.1	9
10	Monetary authority	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	U.S.-chartered depository institutions	33.8	63.6	73.6	67.4	87.1	80.4	75.0	83.4	87.1	96.8	96.9	11
12	Foreign banking offices in U.S.	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Property-casualty insurance companies	193.3	219.8	219.2	224.4	258.3	248.9	244.4	257.9	258.3	274.1	279.4	13
14	Life insurance companies	1001.7	1208.5	1402.6	1390.2	1545.1	1524.3	1478.3	1543.7	1545.1	1654.9	1679.6	14
15	Private pension funds	1380.4	1647.1	1938.3	1826.1	2039.7	1997.6	1942.5	2053.7	2039.7	2204.1	2233.4	15
16	State and local govt. retirement funds	1267.2	1617.8	1778.2	1693.0	1966.4	1913.7	1854.6	1961.9	1966.4	2166.1	2206.8	16
17	Federal government retirement funds	83.7	116.8	140.9	134.4	148.1	153.1	146.3	153.3	148.1	167.8	173.8	17
18	Mutual funds	3014.1	4136.2	4762.7	4427.2	5107.0	5044.0	4744.2	5037.8	5107.0	5611.2	5668.1	18
19	Closed-end funds	72.5	88.1	97.4	96.5	101.2	98.0	96.8	100.9	101.2	107.6	107.2	19
20	Exchange-traded funds	474.0	670.0	854.1	863.8	1093.3	990.4	944.5	1047.1	1093.3	1195.9	1172.2	20
21	Brokers and dealers	109.2	124.2	117.2	103.2	126.7	116.3	113.5	127.9	126.7	117.1	121.4	21
22	Funding corporations	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
	Memo:												
23	Market value of domestic corporations (4)	12009.3	14899.4	17277.2	17231.0	19388.1	18971.2	18387.8	19486.3	19388.1	21503.0	22012.1	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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Shares at market value**	**5388.0**	**6920.7**	**7873.0**	**7870.9**	**9323.6**	**8797.4**	**8653.4**	**9131.0**	**9323.6**	**10087.4**	**10221.8**	**1**
2	**Holdings at market value**	**5388.0**	**6920.7**	**7873.0**	**7870.9**	**9323.6**	**8797.4**	**8653.4**	**9131.0**	**9323.6**	**10087.4**	**10221.8**	**2**
3	Household sector	3313.7	4119.9	4598.3	4452.3	5315.9	4979.4	4864.5	5155.1	5315.9	5786.1	5864.7	3
4	Nonfinancial corporate business	106.3	162.0	186.8	165.9	181.7	180.8	174.3	180.1	181.7	190.4	190.1	4
5	State and local governments	36.3	48.4	58.3	58.0	61.7	62.8	61.1	63.1	61.7	66.2	67.0	5
6	Rest of the world	255.6	364.1	513.8	735.6	959.2	847.8	901.4	928.6	959.2	979.1	983.5	6
7	U.S.-chartered depository institutions	19.6	46.1	45.0	41.7	59.2	46.7	47.3	52.8	59.2	67.3	67.9	7
8	Credit unions	2.0	1.3	1.5	1.9	2.3	2.1	2.1	2.2	2.3	2.6	2.4	8
9	Property-casualty insurance companies	4.4	5.3	5.7	5.5	5.7	5.7	5.5	5.7	5.7	6.0	6.0	9
10	Life insurance companies	121.0	140.8	155.7	150.1	159.3	159.1	153.2	159.3	159.3	167.6	168.8	10
11	Private pension funds	1362.3	1827.5	2084.7	2053.2	2338.4	2279.1	2217.3	2344.3	2338.4	2553.0	2601.7	11
12	State and local govt. retirement funds	166.7	205.2	223.2	206.9	240.3	233.8	226.6	239.7	240.3	269.2	269.6	12

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

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

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

		2008	2009	2010	2011	2012	2012				2013		
							Q1	Q2	Q3	Q4	Q1	Q2	
1	**Total liabilities**	**2750.0**	**2021.7**	**1954.3**	**2086.8**	**2250.6**	**2101.9**	**2150.1**	**2178.0**	**2250.6**	**2254.7**	**2318.1**	**1**
2	Household sector	26.4	10.2	61.0	12.4	66.3	34.8	88.0	23.1	66.3	63.1	73.0	2
3	Corporate business	780.1	546.0	480.9	549.8	609.5	542.4	566.2	574.7	609.5	605.4	621.5	3
4	Noncorporate business	1046.1	944.0	923.7	980.4	1070.6	1008.5	1031.5	1047.8	1070.6	1075.4	1092.6	4
5	Rest of the world	107.9	96.8	115.1	144.3	165.5	153.6	164.8	167.0	165.5	176.8	183.2	5
6	Foreign official institutions	2.6	3.2	4.3	2.6	2.0	2.5	2.2	2.1	2.0	2.6	2.7	6
7	Foreign banks	33.0	27.9	39.7	51.0	49.2	51.6	54.4	50.8	49.2	55.5	58.4	7
8	Other foreign	72.4	65.8	71.2	90.7	114.4	99.5	108.3	114.2	114.4	118.7	122.1	8
9	Financial sectors	789.5	424.7	373.7	399.9	338.7	362.6	299.7	365.3	338.7	333.9	347.6	9
10	Finance companies	174.9	144.5	91.5	102.1	118.5	97.5	103.5	115.8	118.5	112.9	120.8	10
11	REITs	32.8	20.7	18.5	22.1	23.4	18.6	20.5	19.6	23.4	20.1	21.6	11
12	Brokers and dealers	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Holding companies	91.3	164.2	190.3	254.3	196.8	234.5	175.7	229.8	196.8	200.9	205.2	13
14	Funding corporations	444.9	95.3	73.4	21.5	0.0	11.9	0.0	0.0	0.0	0.0	0.0	14
15	**Total assets**	**2750.0**	**2021.7**	**1954.3**	**2086.8**	**2250.6**	**2101.9**	**2150.1**	**2178.0**	**2250.6**	**2254.7**	**2318.1**	**15**
16	Monetary authority (2)	490.4	142.8	98.1	30.5	0.6	19.0	4.5	1.5	0.6	0.4	0.3	16
17	U.S.-chartered depository institutions	1675.8	1419.6	1412.9	1569.2	1772.6	1596.2	1666.4	1698.4	1772.6	1773.7	1826.2	17
18	Foreign banking offices in U.S.	531.9	406.5	390.4	426.6	415.8	427.2	419.3	415.7	415.8	419.5	428.6	18
19	Banks in U.S.-affiliated areas	19.7	19.4	16.1	17.1	18.1	17.2	17.3	17.6	18.1	18.1	19.0	19
20	Credit unions	32.1	33.4	36.9	43.5	43.6	42.3	42.5	44.7	43.6	43.0	44.0	20

(1) Excludes depository institution lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables.
(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table L.108.

L.216 Other Loans and Advances

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total other loans and advances**	**2629.3**	**2098.1**	**1764.7**	**1769.3**	**1824.8**	**1735.3**	**1755.5**	**1797.8**	**1824.8**	**1821.2**	**1888.0**	**1**
2	**U.S. government loans**	**111.3**	**177.4**	**180.9**	**185.8**	**188.3**	**188.8**	**191.0**	**189.0**	**188.3**	**191.8**	**192.0**	**2**
3	Liab.: Household sector	12.8	12.6	11.6	11.2	11.0	10.9	11.0	11.0	11.0	11.8	11.8	3
4	Nonfinancial corporate business	15.3	74.9	70.6	70.1	75.3	71.7	73.3	74.2	75.3	76.3	76.3	4
5	Nonfinancial noncorporate business	48.9	52.4	53.0	55.9	56.5	55.9	56.5	56.6	56.5	57.4	57.4	5
6	State and local governments	12.7	13.5	14.4	15.3	15.7	15.4	15.7	15.6	15.7	16.0	16.0	6
7	Rest of the world	21.6	21.9	22.1	23.5	26.7	25.4	25.5	25.5	26.7	28.1	28.4	7
8	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Funding corporations	0.0	2.0	9.2	9.8	3.0	9.5	8.9	6.1	3.0	2.3	2.2	10
11	**Foreign loans to U.S. corporate business**	**226.4**	**182.5**	**162.3**	**196.1**	**146.2**	**171.6**	**166.0**	**161.1**	**146.2**	**145.3**	**152.9**	**11**
12	Liab.: Nonfinancial corporate business	226.4	182.5	162.3	196.1	146.2	171.6	166.0	161.1	146.2	145.3	152.9	12
	Customers' liability on acceptances outstanding												
13	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**Holding company loans**	**8.2**	**14.6**	**18.9**	**22.9**	**105.3**	**53.1**	**53.2**	**107.8**	**105.3**	**106.0**	**110.7**	**17**
18	Liab.: Nonfinancial corporate business	8.2	14.6	18.9	22.9	99.3	51.8	51.0	103.2	99.3	101.4	106.4	18
19	Rest of the world	0.0	0.0	0.0	0.0	6.1	1.3	2.3	4.7	6.1	4.6	4.3	19
20	**Policy loans (Household liability)**	**120.4**	**121.1**	**124.5**	**126.9**	**128.3**	**126.9**	**126.6**	**127.2**	**128.3**	**128.2**	**128.5**	**20**
21	Asset: Federal government	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	21
22	Life insurance companies	119.8	120.6	124.0	126.5	127.8	126.4	126.2	126.8	127.8	127.8	128.1	22
23	**Government-sponsored enterprise loans (1)**	**980.7**	**695.9**	**551.3**	**487.0**	**505.7**	**467.3**	**491.3**	**487.6**	**505.7**	**498.8**	**541.0**	**23**
24	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Nonfinancial corporate business (FCS)	5.8	5.3	6.9	6.0	6.7	7.4	6.6	6.7	6.7	7.5	6.5	25
26	Nonfinancial noncorporate business (FCS)	74.5	74.7	80.3	77.7	85.3	79.2	80.4	82.6	85.3	83.9	83.8	26
27	U.S.-chartered dep. inst. (FHLB & SLMA)	805.0	541.1	392.8	332.3	336.9	309.3	328.2	321.6	336.9	332.3	372.7	27
28	Credit unions (FHLB)	40.6	26.5	26.1	24.2	25.1	22.9	23.7	24.4	25.1	22.2	23.5	28
29	Life insurance companies (FHLB)	54.9	48.3	45.1	46.8	51.6	48.5	52.4	52.4	51.6	52.9	54.5	29
30	**Securitized loans held by ABS issuers**	**78.1**	**54.4**	**4.0**	**0.1**	**1.8**	**0.1**	**0.1**	**3.2**	**1.8**	**3.9**	**4.3**	**30**
31	Liab.: Nonfinancial corporate business	78.1	54.4	4.0	0.1	1.8	0.1	0.1	3.2	1.8	3.9	4.3	31
32	**Finance company loans to business**	**539.9**	**448.9**	**372.7**	**375.4**	**387.7**	**375.9**	**376.3**	**378.5**	**387.7**	**392.4**	**396.0**	**32**
33	Liab.: Nonfinancial corporate business	485.9	404.0	335.5	337.9	348.9	338.3	338.6	340.6	348.9	353.1	356.4	33
34	Nonfinancial noncorporate business	54.0	44.9	37.3	37.5	38.8	37.6	37.6	37.8	38.8	39.2	39.6	34
35	**Loans to nonfinancial corporate business (2)**	**564.3**	**403.4**	**350.2**	**375.1**	**361.6**	**351.6**	**351.1**	**343.4**	**361.6**	**354.9**	**362.4**	**35**
36	Asset: Household sector	29.7	26.8	26.2	23.4	20.9	26.5	23.2	23.1	20.9	22.7	20.4	36
37	Life insurance companies	46.3	20.4	16.7	22.2	22.6	20.2	21.5	22.0	22.6	21.7	23.0	37
38	Mutual funds	94.8	75.4	74.6	93.5	105.7	94.2	99.2	100.6	105.7	113.4	117.1	38
39	ABS issuers	301.7	197.8	163.8	162.3	160.0	166.8	161.9	153.9	160.0	146.9	151.9	39
40	Brokers and dealers	55.9	60.1	47.4	54.3	39.6	30.6	32.8	31.9	39.6	37.2	39.7	40
41	Funding corporations	35.9	22.9	21.4	19.4	12.9	13.2	12.4	11.9	12.9	12.9	10.2	41

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.
(2) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

L.217 Total Mortgages

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total mortgages**	**14676.8**	**14386.7**	**13778.5**	**13457.1**	**13191.9**	**13345.8**	**13279.2**	**13182.5**	**13191.9**	**13130.9**	**13116.5**	**1**
2	Home	11108.0	10896.7	10437.3	10182.8	9929.1	10094.2	10034.7	9943.2	9929.1	9875.9	9833.3	2
3	Multifamily residential	848.8	855.6	851.5	856.9	880.7	855.1	861.6	869.7	880.7	884.9	895.3	3
4	Commercial	2585.3	2488.5	2335.6	2250.2	2209.2	2227.8	2212.8	2198.1	2209.2	2195.6	2211.9	4
5	Farm	134.7	146.0	154.1	167.2	173.0	168.6	170.1	171.5	173.0	174.5	176.0	5
6	**Total liabilities**	**14676.8**	**14386.7**	**13778.5**	**13457.1**	**13191.9**	**13345.8**	**13279.2**	**13182.5**	**13191.9**	**13130.9**	**13116.5**	**6**
7	Household sector	10735.3	10571.1	10088.4	9853.8	9608.8	9768.0	9709.7	9620.4	9608.8	9558.2	9517.3	7
8	Nonfinancial business	3778.0	3648.8	3523.0	3427.1	3391.3	3399.0	3384.5	3374.0	3391.3	3379.9	3406.8	8
9	Corporate	908.2	780.3	671.0	607.3	603.0	603.2	598.7	591.7	603.0	590.0	600.2	9
10	Noncorporate	2869.9	2868.5	2852.0	2819.9	2788.4	2795.8	2785.7	2782.3	2788.4	2789.9	2806.6	10
11	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	REITs	163.5	166.9	167.1	176.2	191.8	178.8	185.0	188.0	191.8	192.8	192.5	12
13	**Total assets**	**14676.8**	**14386.7**	**13778.5**	**13457.1**	**13191.9**	**13345.8**	**13279.2**	**13182.5**	**13191.9**	**13130.9**	**13116.5**	**13**
14	Household sector	110.9	108.0	94.2	91.0	70.5	85.7	80.4	75.6	70.5	66.5	61.7	14
15	Nonfinancial corporate business	33.6	29.5	28.0	28.2	28.4	28.2	28.3	28.3	28.4	28.4	28.5	15
16	Nonfinancial noncorporate business	39.1	37.9	42.1	42.6	43.1	42.6	42.7	42.8	43.1	43.2	43.5	16
17	State and local governments	187.8	192.8	202.7	197.8	186.6	194.8	194.4	192.4	186.6	187.6	186.9	17
18	Federal government	95.8	108.4	106.6	110.6	112.3	111.7	112.2	112.0	112.3	113.2	113.2	18
19	U.S.-chartered depository institutions	4615.2	4371.9	4194.9	4049.6	3997.4	3984.5	3986.4	3944.6	3997.4	3962.9	3955.9	19
20	Foreign banking offices in U.S.	44.2	37.8	35.4	32.8	30.9	31.2	31.2	31.2	30.9	29.7	29.6	20
21	Banks in U.S.-affiliated areas	42.6	42.3	35.8	33.4	34.9	32.9	32.4	32.0	34.9	34.3	33.6	21
22	Credit unions	312.2	316.9	317.0	320.5	327.8	321.6	324.0	326.4	327.8	328.0	332.0	22
23	Property-casualty insurance companies	5.0	4.4	4.1	4.9	5.6	5.2	5.4	5.5	5.6	5.8	6.6	23
24	Life insurance companies	342.4	326.1	317.5	332.5	344.4	336.7	340.5	343.5	344.4	344.5	348.2	24
25	Private pension funds	26.1	23.8	26.6	21.9	19.3	21.0	20.6	20.0	19.3	18.7	17.9	25
26	State and local govt. retirement funds	15.1	11.4	10.9	11.1	9.9	10.7	10.4	10.1	9.9	9.5	9.1	26
27	Government-sponsored enterprises (1)	705.3	707.7	5021.0	4924.0	4823.5	4922.8	4870.2	4844.5	4823.5	4825.0	4836.1	27
28	Agency- and GSE-backed mortgage pools	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1485.8	28
29	ABS issuers	2615.9	2245.5	1916.9	1698.0	1492.0	1638.7	1586.6	1531.7	1492.0	1447.3	1406.3	29
30	Finance companies	447.9	397.4	243.5	211.5	180.1	206.6	192.7	188.5	180.1	174.7	170.7	30
31	REITs	76.3	48.3	41.9	42.1	48.3	40.9	43.6	45.4	48.3	48.9	51.1	31

L.218 Home Mortgages (1)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total liabilities**	**11108.0**	**10896.7**	**10437.3**	**10182.8**	**9929.1**	**10094.2**	**10034.7**	**9943.2**	**9929.1**	**9875.9**	**9833.3**	**1**
2	Household sector	10534.4	10377.0	9906.2	9677.8	9436.3	9593.9	9536.8	9448.7	9436.3	9386.6	9344.8	2
3	Nonfinancial corporate business	32.7	20.3	13.6	10.2	9.7	9.9	9.9	9.9	9.7	9.4	9.6	3
4	Nonfinancial noncorporate business	540.9	499.4	517.6	494.8	483.1	490.4	488.0	484.6	483.1	479.9	478.9	4
5	**Total assets**	**11108.0**	**10896.7**	**10437.3**	**10182.8**	**9929.1**	**10094.2**	**10034.7**	**9943.2**	**9929.1**	**9875.9**	**9833.3**	**5**
6	Household sector	91.2	83.2	75.2	67.2	59.2	65.2	63.2	61.2	59.2	57.2	55.2	6
7	Nonfinancial corporate business	20.2	17.7	16.8	16.9	17.0	16.9	17.0	17.0	17.0	17.0	17.1	7
8	Nonfinancial noncorporate business	14.3	13.9	15.4	15.5	15.7	15.6	15.6	15.6	15.7	15.8	15.9	8
9	State and local governments	96.7	99.3	104.4	101.8	96.1	100.3	100.1	99.1	96.1	96.6	96.3	9
10	Federal government	16.4	22.1	23.9	24.8	25.9	25.5	25.7	25.3	25.9	25.7	25.1	10
11	U.S.-chartered depository institutions	2883.6	2692.5	2614.7	2537.0	2484.9	2482.6	2490.1	2452.4	2484.9	2447.1	2420.1	11
12	Foreign banking offices in U.S.	7.0	0.9	1.1	1.3	1.8	1.4	1.3	1.6	1.8	1.8	1.6	12
13	Banks in U.S.-affiliated areas	22.9	22.6	20.1	17.8	20.0	17.5	17.3	17.0	20.0	20.0	19.2	13
14	Credit unions	312.2	316.9	317.0	320.5	327.8	321.6	324.0	326.4	327.8	328.0	332.0	14
15	Life insurance companies	8.6	8.6	9.0	9.0	9.5	9.5	10.0	10.4	9.5	9.5	9.2	15
16	Private pension funds	1.3	2.0	1.9	1.6	2.5	1.7	1.9	2.2	2.5	2.9	3.4	16
17	State and local govt. retirement funds	5.4	4.1	3.9	4.0	3.6	3.9	3.8	3.7	3.6	3.4	3.3	17
18	Government-sponsored enterprises	456.6	431.3	4687.1	4583.9	4472.3	4579.4	4526.5	4495.5	4472.3	4476.9	4490.9	18
19	Agency- and GSE-backed mortgage pools	4864.0	5266.5	1068.8	1216.8	1321.8	1237.2	1276.2	1301.7	1321.8	1340.2	1353.9	19
20	ABS issuers	1898.0	1574.8	1299.6	1106.7	924.9	1061.2	1013.3	967.0	924.9	889.2	849.2	20
21	Finance companies	375.4	327.7	169.5	149.7	132.6	146.1	137.2	134.9	132.6	129.3	125.2	21
22	REITs	34.3	12.6	8.9	8.1	13.6	8.6	11.7	12.3	13.6	15.4	16.0	22
	Memo:												
23	Home equity loans included above (2)	1115.6	1033.1	928.4	853.5	769.4	831.4	812.3	790.3	769.4	747.9	730.8	23
24	U.S.-chartered depository institutions	894.7	841.4	783.3	723.1	652.7	705.1	690.2	670.7	652.7	634.2	620.3	24
25	Foreign banking offices in U.S.	0.8	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.3	0.2	25
26	Credit unions	98.7	94.6	88.2	82.2	75.7	79.8	78.3	77.2	75.7	74.0	72.8	26
27	ABS issuers	46.3	31.3	22.7	17.9	14.3	17.0	16.1	15.1	14.3	13.6	12.4	27
28	Finance companies	75.1	65.5	33.9	29.9	26.5	29.2	27.4	27.0	26.5	25.9	25.0	28

(1) Mortgages on 1-4 family properties including mortages 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

1	**Total liabilities**	**848.8**	**855.6**	**851.5**	**856.9**	**880.7**	**855.1**	**861.6**	**869.7**	**880.7**	**884.9**	**895.3**	**1**
2	Nonfinancial corporate business	41.2	41.4	41.2	41.5	42.7	41.4	41.8	42.2	42.7	42.9	43.4	2
3	Nonfinancial noncorporate business	782.5	787.3	782.6	787.9	811.5	786.7	793.4	801.2	811.5	815.2	824.9	3
4	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	REITs	25.1	26.8	27.7	27.6	26.5	27.0	26.5	26.3	26.5	26.7	27.0	5
6	**Total assets**	**848.8**	**855.6**	**851.5**	**856.9**	**880.7**	**855.1**	**861.6**	**869.7**	**880.7**	**884.9**	**895.3**	**6**
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	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	8
9	Nonfinancial noncorporate business	13.3	12.9	14.3	14.5	14.7	14.5	14.5	14.6	14.7	14.7	14.8	9
10	State and local governments	75.1	77.1	81.1	79.1	74.6	77.9	77.7	77.0	74.6	75.0	74.8	10
11	Federal government	14.5	14.7	14.4	14.1	13.7	14.1	13.9	13.7	13.7	13.6	13.6	11
12	U.S.-chartered depository institutions	276.0	267.0	254.9	248.3	253.3	244.7	246.4	248.2	253.3	256.5	263.9	12
13	Foreign banking offices in U.S.	4.3	4.0	3.5	2.9	1.4	1.5	1.4	1.4	1.4	1.3	0.9	13
14	Life insurance companies	51.8	48.5	47.2	49.4	50.9	50.0	50.6	51.0	50.9	51.1	51.2	14
15	Private pension funds	2.4	2.7	3.1	2.9	3.8	2.9	3.1	3.4	3.8	4.2	4.8	15
16	State and local govt. retirement funds	4.5	3.4	3.3	3.3	3.0	3.2	3.1	3.0	3.0	2.9	2.7	16
17	Government-sponsored enterprises	190.2	204.4	256.5	259.2	265.5	261.3	260.4	264.6	265.5	261.9	258.1	17
18	Agency- and GSE-backed mortgage pools	92.8	105.7	66.9	86.4	113.4	91.1	99.1	104.3	113.4	120.6	130.1	18
19	ABS issuers	113.2	107.4	98.8	91.1	81.4	88.3	85.8	83.2	81.4	77.6	75.1	19
20	Finance companies	5.8	5.1	5.1	3.6	2.8	3.5	3.3	3.1	2.8	2.7	2.2	20
21	REITs	4.3	2.3	1.9	1.7	1.8	1.7	1.7	1.7	1.8	2.1	2.8	21

L.220 Commercial Mortgages

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total liabilities**	**2585.3**	**2488.5**	**2335.6**	**2250.2**	**2209.2**	**2227.8**	**2212.8**	**2198.1**	**2209.2**	**2195.6**	**2211.9**	**1**
2	Household sector	200.9	194.1	182.2	176.1	172.5	174.2	172.9	171.7	172.5	171.6	172.5	2
3	Nonfinancial corporate business	805.4	685.5	580.1	514.9	507.6	510.3	504.9	496.9	507.6	494.5	503.8	3
4	Nonfinancial noncorporate business	1440.6	1468.8	1433.9	1410.7	1363.7	1391.6	1376.4	1367.7	1363.7	1363.4	1370.2	4
5	REITs	138.4	140.1	139.4	148.6	165.3	151.8	158.5	161.8	165.3	166.1	165.5	5
6	**Total assets**	**2585.3**	**2488.5**	**2335.6**	**2250.2**	**2209.2**	**2227.8**	**2212.8**	**2198.1**	**2209.2**	**2195.6**	**2211.9**	**6**
7	Household sector	20.0	19.2	16.7	12.4	6.3	11.0	9.6	8.0	6.3	4.5	2.5	7
8	Nonfinancial corporate business	13.0	11.4	10.8	10.8	10.9	10.9	10.9	10.9	10.9	10.9	11.0	8
9	Nonfinancial noncorporate business	10.7	10.4	11.5	11.7	11.8	11.7	11.7	11.7	11.8	11.8	11.9	9
10	State and local governments	15.0	15.4	16.2	15.8	14.9	15.6	15.5	15.4	14.9	15.0	15.0	10
11	Federal government	61.4	67.8	64.1	67.2	68.0	67.6	68.0	68.4	68.0	69.3	69.9	11
12	U.S.-chartered depository institutions	1404.2	1367.4	1273.2	1210.3	1198.4	1201.1	1192.2	1184.8	1198.4	1197.1	1208.2	12
13	Foreign banking offices in U.S.	32.8	32.9	30.8	28.5	27.6	28.2	28.4	28.1	27.6	26.6	27.1	13
14	Banks in U.S.-affiliated areas	19.7	19.6	15.7	15.6	14.9	15.4	15.1	14.9	14.9	14.4	14.5	14
15	Property-casualty insurance companies	5.0	4.4	4.1	4.9	5.6	5.2	5.4	5.5	5.6	5.8	6.6	15
16	Life insurance companies	267.1	255.7	248.8	261.1	271.1	264.2	267.0	269.1	271.1	271.0	274.8	16
17	Private pension funds	22.4	19.0	21.5	17.4	13.1	16.5	15.6	14.4	13.1	11.5	9.8	17
18	State and local govt. retirement funds	5.1	3.9	3.7	3.8	3.4	3.6	3.5	3.4	3.4	3.2	3.1	18
19	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	ABS issuers	604.7	563.3	518.5	500.2	485.7	489.2	487.5	481.5	485.7	480.5	482.0	20
21	Finance companies	66.6	64.6	68.9	58.1	44.7	57.1	52.2	50.6	44.7	42.7	43.4	21
22	REITs	37.7	33.4	31.2	32.3	32.8	30.6	30.2	31.4	32.8	31.3	32.3	22

L.221 Farm Mortgages (1)

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

1	**Total liabilities**	**134.7**	**146.0**	**154.1**	**167.2**	**173.0**	**168.6**	**170.1**	**171.5**	**173.0**	**174.5**	**176.0**	**1**
2	Nonfinancial corporate business	28.9	33.0	36.2	40.7	42.9	41.6	42.2	42.7	42.9	43.2	43.4	2
3	Nonfinancial noncorporate business	105.8	113.0	117.9	126.5	130.1	127.1	127.9	128.9	130.1	131.3	132.6	3
4	**Total assets**	**134.7**	**146.0**	**154.1**	**167.2**	**173.0**	**168.6**	**170.1**	**171.5**	**173.0**	**174.5**	**176.0**	**4**
5	Household sector	-0.2	5.5	2.3	11.4	5.1	9.5	7.7	6.5	5.1	4.8	4.0	5
6	Nonfinancial noncorporate business	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	6
7	State and local governments	0.9	1.0	1.0	1.0	0.9	1.0	1.0	1.0	0.9	0.9	0.9	7
8	Federal government	3.5	3.9	4.3	4.5	4.6	4.6	4.6	4.6	4.6	4.5	4.5	8
9	U.S.-chartered depository institutions	51.5	45.1	52.1	53.9	60.8	56.1	57.6	59.2	60.8	62.3	63.7	9
10	Foreign banking offices in U.S.	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Life insurance companies	15.0	13.3	12.4	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	11
12	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Government-sponsored enterprises	58.5	72.0	77.4	80.9	85.8	82.1	83.3	84.5	85.8	86.2	87.1	13
14	Agency- and GSE-backed mortgage pools	4.7	4.5	3.8	1.7	1.9	1.6	2.0	2.0	1.9	1.9	1.8	14

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net change in liabilities (Households)**	**2651.4**	**2553.5**	**2648.1**	**2757.2**	**2924.3**	**2749.1**	**2799.0**	**2859.3**	**2924.3**	**2924.4**	**2966.2**	**1**
2	**Net change in assets**	**2651.4**	**2553.5**	**2648.1**	**2757.2**	**2924.3**	**2749.1**	**2799.0**	**2859.3**	**2924.3**	**2924.4**	**2966.2**	**2**
3	Households (nonprofit organizations) (1)	94.6	88.8	78.4	72.0	67.1	71.4	70.9	67.5	67.1	65.0	63.8	3
4	Nonfinancial corporate business	56.0	53.8	46.2	48.5	48.5	47.2	47.3	47.8	48.5	42.0	42.0	4
5	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Federal government (2)	135.1	223.1	356.2	487.4	616.8	524.9	552.9	596.6	616.8	659.5	674.6	6
7	U.S.-chartered depository institutions	965.0	906.3	1185.5	1192.6	1218.7	1155.7	1174.5	1186.1	1218.7	1191.3	1211.5	7
8	Credit unions	236.2	237.1	226.5	223.0	243.6	223.0	231.2	236.7	243.6	245.5	251.6	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	610.2	572.5	50.3	46.2	49.9	46.7	47.0	47.9	49.9	49.8	48.0	10
11	Finance companies	554.3	471.9	705.0	687.6	679.8	680.2	675.3	676.6	679.8	671.3	674.6	11
	Memo:												
12	Credit card loans (3)	1005.2	917.2	840.7	842.5	845.8	798.0	807.5	813.0	845.8	804.9	814.8	12
13	Auto loans	777.1	718.9	712.9	750.7	808.5	759.0	777.2	798.2	808.5	820.4	839.8	13
14	Student loans (4)	730.7	831.6	912.4	1012.3	1131.3	1062.2	1082.9	1114.8	1131.3	1168.9	1178.6	14
15	Other consumer credit (5)	138.4	85.8	182.1	151.8	138.7	129.8	131.5	133.3	138.7	130.3	133.0	15

(1) Student loans originated under the Federal Family Education Loan Program.

(2) Includes loans originated by the Department of Education under the Federal Direct Loan Program and Perkins Loans, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions, finance companies, and nonprofit and educational institutions, and loans in default.

(3) Revolving credit that also includes overdraft plans on checking accounts and other loans without a fixed repayment schedule.

(4) Includes student loans held by nonprofit organizations (line 3), the federal government (line 6), depository institutions (part of lines 7 and 8), and finance companies (part of line 11). Data begin in 2006:Q1.

(5) Includes student loans before 2006:Q1.

L.223 Trade Credit

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total trade payables**	**3226.9**	**3214.9**	**3441.4**	**3494.2**	**3670.3**	**3548.7**	**3606.0**	**3645.6**	**3670.3**	**3718.2**	**3740.3**	**1**
2	Household sector	236.7	252.7	274.1	288.2	289.7	289.8	290.5	290.5	289.7	288.1	285.7	2
3	Nonfinancial corporate business	1672.7	1590.2	1746.5	1765.4	1888.0	1794.0	1841.9	1870.6	1888.0	1913.6	1918.6	3
4	Nonfinancial noncorporate business	380.6	397.4	427.7	435.8	434.1	434.4	433.2	432.9	434.1	438.7	440.2	4
5	State and local governments	591.6	630.5	669.0	707.4	746.5	717.1	726.9	736.7	746.5	756.3	766.1	5
6	Federal government	260.8	204.6	210.9	220.2	228.5	229.2	232.1	234.5	228.5	237.9	244.5	6
7	Rest of the world	63.2	69.3	95.1	63.0	69.3	66.9	68.0	67.4	69.3	68.2	69.5	7
8	Brokers and dealers	21.2	70.1	18.1	14.3	14.2	17.3	13.5	13.0	14.2	15.4	15.6	8
9	**Total trade receivables**	**3088.3**	**2973.9**	**3136.4**	**3248.3**	**3365.4**	**3355.4**	**3437.1**	**3460.6**	**3365.4**	**3476.1**	**3534.6**	**9**
10	Nonfinancial corporate business	2084.9	2053.9	2155.8	2238.0	2327.5	2335.5	2411.4	2422.1	2327.5	2430.9	2483.0	10
11	Nonfinancial noncorporate business	522.7	496.3	533.4	539.6	546.0	540.3	541.3	542.7	546.0	548.0	551.6	11
12	State and local governments	143.7	139.1	152.2	154.1	162.5	156.0	159.3	161.2	162.5	164.7	165.1	12
13	Federal government	64.7	43.6	42.9	47.7	50.6	49.0	50.6	51.9	50.6	49.1	49.8	13
14	Rest of the world	90.1	96.7	116.4	134.2	145.6	138.1	140.2	146.8	145.6	149.2	152.2	14
15	Property-casualty insurance companies	86.7	83.0	83.8	87.2	92.0	91.1	92.0	94.5	92.0	94.0	96.6	15
16	ABS issuers	95.5	61.3	51.8	47.6	41.2	45.3	42.4	41.4	41.2	40.1	36.2	16
17	Discrepancy	138.5	241.0	305.0	245.9	304.8	193.3	168.9	185.1	304.8	242.2	205.7	17

L.224 Security Credit

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

1	**Total liabilities**	**1128.5**	**1091.2**	**1214.8**	**1312.6**	**1512.5**	**1375.5**	**1410.2**	**1482.4**	**1512.5**	**1492.1**	**1511.5**	**1**
2	Household sector	164.8	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	307.9	302.6	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	963.6	888.2	936.6	1073.7	1208.7	1107.8	1165.7	1213.2	1208.7	1184.2	1208.9	4
5	Customer credit balances (HH)	742.7	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	782.6	820.3	5
6	From U.S.-chartered depository institutions	158.6	158.0	152.3	189.6	243.0	190.8	209.8	241.8	243.0	209.0	198.7	6
7	From foreign banking offices in U.S.	62.3	61.6	90.1	131.7	189.7	154.7	178.3	191.3	189.7	192.6	190.0	7
8	**Total assets**	**1128.5**	**1091.2**	**1214.8**	**1312.6**	**1512.5**	**1375.5**	**1410.2**	**1482.4**	**1512.5**	**1492.1**	**1511.5**	**8**
9	Household sector	742.7	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	782.6	820.3	9
10	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	U.S.-chartered depository institutions	158.6	158.0	152.3	189.6	243.0	190.8	209.8	241.8	243.0	209.0	198.7	11
12	Foreign banking offices in U.S.	62.3	61.6	90.1	131.7	189.7	154.7	178.3	191.3	189.7	192.6	190.0	12
13	Brokers and dealers	164.8	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	307.9	302.6	13

L.225 Life Insurance Reserves

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total liabilities**	**1179.8**	**1242.1**	**1278.3**	**1352.0**	**1359.0**	**1366.9**	**1342.3**	**1353.2**	**1359.0**	**1370.0**	**1374.6**	**1**
2	Federal government	46.4	47.5	48.4	49.7	50.0	49.8	50.2	50.1	50.0	50.1	50.2	2
3	Life insurance companies	1133.4	1194.5	1229.9	1302.3	1309.0	1317.1	1292.1	1303.1	1309.0	1319.9	1324.4	3
4	**Net change in assets**	**1179.8**	**1242.1**	**1278.3**	**1352.0**	**1359.0**	**1366.9**	**1342.3**	**1353.2**	**1359.0**	**1370.0**	**1374.6**	**4**
5	Households	1049.8	1109.2	1137.2	1203.6	1186.1	1199.4	1172.6	1180.6	1186.1	1194.5	1197.7	5
6	U.S.-chartered depository institutions	110.7	111.5	116.0	120.8	138.1	133.8	135.0	136.4	138.1	139.4	140.5	6
7	Holding companies	19.3	21.4	25.1	27.6	34.9	33.7	34.8	36.2	34.9	36.1	36.4	7

L.226 Pension Entitlements

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

1	**Total liabilities**	**14061.8**	**15205.4**	**16745.0**	**17115.2**	**18075.1**	**17641.6**	**17588.7**	**17928.7**	**18075.1**	**18560.9**	**18736.6**	**1**
2	Life insurance companies (1)	2223.2	2346.9	2563.0	2602.8	2759.4	2691.7	2651.2	2713.2	2759.4	2821.2	2820.1	2
3	Private pension funds (2)	5281.4	5976.3	6625.7	6672.5	7175.3	7022.3	6945.1	7145.3	7175.3	7507.6	7603.7	3
4	State and local govt. retirement funds	3799.0	3959.8	4408.7	4589.2	4773.1	4634.5	4679.7	4725.9	4773.1	4825.2	4877.3	4
5	Federal government retirement funds (3)	2758.1	2922.3	3147.6	3250.7	3367.3	3293.2	3312.7	3344.3	3367.3	3407.0	3435.5	5
6	**Total assets (Households) (4)**	**14061.8**	**15205.4**	**16745.0**	**17115.2**	**18075.1**	**17641.6**	**17588.7**	**17928.7**	**18075.1**	**18560.9**	**18736.6**	**6**

(1) Annuities, including those in IRAs.
(2) Includes unallocated insurance company contracts beginning 1985:Q4.
(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.
(4) Excludes all individual retirement accounts (IRAs) (table L.226.i), except those at life insurance companies.

L.227 Taxes Payable by Businesses

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

1	**Total taxes payable by all businesses**	**44.0**	**40.6**	**53.1**	**74.0**	**81.4**	**84.5**	**82.1**	**92.5**	**81.4**	**99.4**	**77.4**	**1**
2	Nonfinancial corporate business	39.0	35.7	42.9	51.7	57.0	62.0	59.4	60.0	57.0	63.4	57.5	2
3	Nonfinancial noncorporate business	106.2	99.9	99.2	100.4	101.6	100.5	100.7	101.0	101.6	102.0	102.8	3
4	U.S.-chartered depository institutions	-73.6	-66.2	-59.6	-49.1	-47.9	-52.6	-50.3	-46.3	-47.9	-46.0	-58.9	4
5	Property-casualty insurance companies	-21.1	-15.8	-10.1	-14.5	-10.8	-8.0	-13.2	-8.7	-10.8	-3.2	-5.2	5
6	Life insurance companies	-24.4	-31.4	-28.8	-23.6	-28.3	-27.3	-23.9	-23.6	-28.3	-28.4	-30.1	6
7	Finance companies	15.4	12.7	6.0	6.7	6.6	7.0	6.6	6.4	6.6	7.0	6.9	7
8	Brokers and dealers	2.5	5.7	3.6	2.5	3.1	3.0	2.8	3.7	3.1	4.4	4.4	8
9	**Total business taxes receivable**	**237.3**	**245.0**	**249.0**	**262.8**	**270.4**	**266.0**	**269.5**	**269.1**	**270.4**	**275.4**	**283.3**	**9**
10	State and local governments	117.9	111.1	104.7	110.0	112.3	111.9	114.1	112.3	112.3	116.0	122.5	10
11	Federal government	119.4	133.9	144.3	152.8	158.1	154.2	155.5	156.8	158.1	159.5	160.8	11
12	Discrepancy	-193.3	-204.4	-195.9	-188.8	-189.0	-181.5	-187.4	-176.5	-189.0	-176.1	-206.0	12

L.228 Proprietors' Equity in Noncorporate Business

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

1	**Total household equity**	**7556.4**	**6324.1**	**7019.1**	**7528.4**	**8186.3**	**7625.1**	**7744.5**	**8018.4**	**8186.3**	**8205.9**	**8373.8**	**1**
2	Nonfinancial noncorporate business	7545.7	6309.3	7003.2	7515.3	8167.7	7606.8	7726.2	7999.3	8167.7	8186.7	8354.5	2
3	Brokers and dealers	10.7	14.8	15.9	13.1	18.6	18.3	18.3	19.1	18.6	19.2	19.3	3

L.229 Total Miscellaneous Financial Claims

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total liabilities**	**22593.5**	**22503.3**	**23297.3**	**24014.4**	**24701.5**	**24185.4**	**24231.6**	**24574.0**	**24701.5**	**24613.6**	**24591.6**	**1**
2	Household sector	27.0	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	27.6	2
3	Nonfinancial corporate business	3940.2	3936.5	3965.2	3635.0	3342.9	3562.9	3473.7	3418.2	3342.9	3246.9	3188.9	3
4	Nonfinancial noncorporate business	1214.3	1248.1	1197.7	1233.6	1241.7	1242.8	1244.3	1246.5	1241.7	1244.6	1245.0	4
5	Federal government	2719.3	2859.2	3071.6	3179.4	3281.2	3200.5	3225.4	3245.8	3281.2	3302.1	3321.8	5
6	Rest of the world	6059.0	6010.7	6500.2	6802.6	7073.7	6829.3	6808.2	7028.7	7073.7	7119.2	7152.4	6
7	Monetary authority	23.1	29.2	58.4	31.7	33.7	33.7	28.5	34.9	33.7	34.8	32.1	7
8	U.S.-chartered depository institutions	1466.4	1619.9	1805.9	1934.7	2102.3	2023.4	2073.4	2144.3	2102.3	2137.5	2089.7	8
9	Foreign banking offices in U.S.	849.4	431.3	438.7	694.2	651.5	629.8	649.4	654.3	651.5	644.5	692.1	9
10	Banks in U.S.-affiliated areas	24.9	29.2	23.3	19.4	17.3	19.1	17.9	19.2	17.3	16.4	16.5	10
11	Credit unions	4.7	19.4	11.1	12.4	12.7	13.3	13.1	14.4	12.7	15.3	14.2	11
12	Property-casualty insurance companies	811.0	819.5	831.9	870.1	896.9	889.5	895.1	890.7	896.9	890.5	897.8	12
13	Life insurance companies	866.4	961.7	1031.4	1062.6	1143.6	1115.9	1101.6	1141.2	1143.6	1183.0	1194.3	13
14	Government-sponsored enterprises	208.2	270.4	154.6	130.6	124.1	132.0	128.8	124.8	124.1	120.2	121.9	14
15	Finance companies	664.8	573.6	271.9	263.7	231.9	257.2	234.0	222.4	231.9	231.8	223.1	15
16	REITs	64.9	51.1	66.0	74.4	91.4	90.0	80.0	102.6	91.4	91.8	92.8	16
17	Brokers and dealers	441.4	450.0	483.0	471.4	470.9	497.9	461.5	470.4	470.9	495.9	472.4	17
18	Holding companies	422.9	548.0	522.0	481.1	833.8	732.6	733.5	787.4	833.8	899.1	901.6	18
19	Funding corporations	1509.1	1492.1	1490.5	1478.1	1639.4	1488.8	1513.4	1546.6	1639.4	1608.4	1612.3	19
20	**Total assets**	**29248.6**	**29280.9**	**30464.1**	**32114.7**	**33818.3**	**32544.9**	**32933.3**	**33266.8**	**33818.3**	**33871.7**	**34212.5**	**20**
21	Household sector	766.3	800.9	805.9	876.1	870.2	866.9	861.2	859.4	870.2	863.2	867.4	21
22	Nonfinancial corporate business	9376.9	9555.5	10127.0	10571.9	11327.3	10685.8	10785.8	11001.8	11327.3	11432.7	11621.2	22
23	Nonfinancial noncorporate business	2121.8	2029.3	2134.1	2143.1	2182.5	2149.4	2156.8	2165.9	2182.5	2191.7	2205.8	23
24	State and local governments	93.1	118.4	95.9	92.4	87.2	91.0	90.8	90.0	87.2	87.7	87.4	24
25	Federal government	110.8	145.8	141.4	143.1	142.0	140.5	141.9	141.9	142.0	142.7	139.8	25
26	Rest of the world	4263.3	4197.7	4543.1	4811.0	5128.8	4932.5	5000.0	5068.6	5128.8	5113.4	5128.7	26
27	Monetary authority	569.8	75.9	83.1	225.8	199.5	188.1	187.2	186.5	199.5	219.9	228.1	27
28	U.S.-chartered depository institutions	1223.5	1030.1	933.1	958.0	842.0	878.7	904.4	902.1	842.0	788.7	802.4	28
29	Foreign banking offices in U.S.	259.7	143.9	148.7	371.4	354.2	299.6	349.6	337.6	354.2	338.2	392.7	29
30	Banks in U.S.-affiliated areas	11.1	6.5	11.0	11.8	12.0	11.8	15.8	13.2	12.0	12.4	18.5	30
31	Credit unions	32.8	33.0	74.1	61.9	62.7	70.2	64.1	63.6	62.7	70.9	75.3	31
32	Property-casualty insurance companies	102.6	123.7	99.1	86.9	94.6	82.0	83.3	82.6	94.6	98.7	103.5	32
33	Life insurance companies	380.1	357.6	360.3	409.3	449.5	396.4	407.5	421.3	449.5	418.0	413.5	33
34	Private pension funds	1518.3	1476.0	1463.0	1556.7	1554.8	1501.1	1538.5	1502.9	1554.8	1501.3	1503.8	34
35	State and local govt. retirement funds	94.6	86.1	102.2	111.0	111.3	109.5	110.0	110.9	111.3	107.2	111.9	35
36	Federal government retirement funds	2551.1	2674.8	2865.1	2954.8	3043.7	2977.1	2999.2	3021.5	3043.7	3065.9	3088.0	36
37	Money market mutual funds	35.2	26.9	23.5	22.7	28.8	17.8	19.9	25.1	28.8	31.5	31.9	37
38	Mutual funds	20.0	14.9	2.9	5.7	-27.4	-34.5	-50.0	-45.3	-27.4	-16.2	-16.2	38
39	Government-sponsored enterprises	99.1	100.3	148.6	148.5	152.6	150.1	135.9	139.6	152.6	167.9	167.7	39
40	Finance companies	51.5	77.8	77.0	84.4	57.0	81.8	70.2	63.7	57.0	48.9	44.1	40
41	REITs	54.6	46.1	53.5	66.8	89.3	72.4	73.9	82.4	89.3	97.5	108.9	41
42	Brokers and dealers	1105.7	1141.0	1025.3	932.6	857.4	951.8	989.3	949.2	857.4	949.8	1020.4	42
43	Holding companies	2337.0	3160.6	3129.4	3165.9	4015.8	3818.8	3795.6	3944.6	4015.8	4107.2	4052.2	43
44	Funding corporations	793.5	726.3	667.9	687.6	694.8	705.7	680.1	684.6	694.8	726.8	720.6	44
45	Discrepancy	-7931.4	-7909.2	-8515.7	-9715.4	-10604.3	-9760.2	-10223.6	-10146.0	-10604.3	-10563.9	-10916.0	45

L.230 Identified Miscellaneous Financial Claims - Part I

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
	U.S. direct investment abroad:												
1	Liab.: Rest of the world	3748.5	4077.4	4273.6	4663.1	5077.8	4759.1	4826.4	4983.4	5077.8	5123.8	5200.4	1
2	Asset: Nonfinancial corporate business	3011.1	3245.1	3402.9	3795.6	4136.4	3883.8	3941.5	4095.5	4136.4	4170.2	4237.3	2
3	U.S.-chartered depository institutions	201.5	261.7	280.1	274.3	302.6	276.0	278.8	275.7	302.6	304.6	306.9	3
4	Property-casualty insurance companies	102.6	123.7	99.1	86.9	94.6	82.0	83.3	82.6	94.6	98.7	103.5	4
5	Life insurance companies	25.0	28.9	46.3	56.9	70.6	57.7	58.0	58.6	70.6	71.0	71.2	5
6	Finance companies	221.0	186.9	206.0	215.5	227.6	221.5	224.5	227.3	227.6	229.6	229.3	6
7	Brokers and dealers	187.4	231.0	239.3	234.0	245.9	238.2	240.1	243.6	245.9	249.5	252.3	7
	Foreign direct investment in U.S.:												
8	Liab.: Nonfinancial corporate business	2050.3	1986.4	2128.7	2313.3	2474.4	2355.7	2413.5	2460.9	2474.4	2486.0	2513.7	8
9	Nonfinancial noncorporate business	3.6	4.8	5.3	5.9	6.4	6.0	6.1	6.1	6.4	6.2	6.2	9
10	Foreign banking offices in U.S.	71.7	107.7	120.0	193.7	198.1	187.1	188.7	190.1	198.1	200.0	201.8	10
11	Property-casualty insurance companies	51.2	64.7	70.7	73.8	72.4	72.8	74.4	73.9	72.4	74.1	75.4	11
12	Life insurance companies	60.3	69.4	84.3	88.5	93.7	87.5	88.4	90.5	93.7	95.2	97.6	12
13	Finance companies	78.1	90.0	114.7	96.1	96.3	94.5	94.4	94.9	96.3	95.3	96.6	13
14	Brokers and dealers	72.1	64.4	88.5	96.3	103.5	98.0	99.0	100.4	103.5	105.1	106.6	14
15	Funding corporations	10.2	10.8	11.4	12.0	12.6	12.2	12.3	12.5	12.6	12.8	13.0	15
16	Asset: Rest of the world	2397.4	2398.2	2623.6	2879.5	3057.3	2913.8	2976.8	3029.3	3057.3	3074.6	3110.9	16
	Federal government equity in IBRD, etc.:												
17	Liab.: Rest of the world	48.3	50.0	52.3	54.9	57.3	55.2	57.0	57.2	57.3	57.3	59.4	17
18	Asset: Federal government	48.3	50.0	52.3	54.9	57.3	55.2	57.0	57.2	57.3	57.3	59.4	18
	Federal Reserve Bank stock:												
19	Liab.: Monetary authority	21.1	25.6	26.5	26.9	27.4	27.2	27.3	27.4	27.4	27.6	27.5	19
20	Asset: U.S.-chartered depository institutions	21.1	25.6	26.5	26.9	27.4	27.2	27.3	27.4	27.4	27.6	27.5	20
	Equity in government-sponsored enterprises:												
21	Liab.: Government-sponsored enterprises	51.8	51.8	49.0	43.1	41.2	42.4	41.6	41.3	41.2	40.4	40.6	21
22	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.4	0.5	0.6	0.5	0.6	0.7	0.6	0.6	0.6	0.6	0.6	22
23	Nonfinancial noncorporate (FCS)	6.4	6.3	6.7	7.0	7.2	7.1	7.0	7.1	7.2	7.1	7.4	23
24	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	U.S.-chartered depository institutions (FHLB)	39.0	39.7	36.7	30.6	28.4	29.8	29.0	28.5	28.4	27.6	27.6	25
26	Credit unions (FHLB)	2.8	2.4	2.2	2.9	2.9	2.8	2.9	2.9	2.9	3.0	3.0	26
27	Life insurance companies (FHLB)	3.2	2.9	2.9	2.1	2.2	2.1	2.1	2.1	2.2	2.1	2.1	27
	Holding company net transactions with subsidiaries:												
28	Liab.: U.S.-chartered depository institutions	1370.5	1599.5	1632.8	1709.0	1889.2	1782.2	1825.7	1871.3	1889.2	1916.9	1880.5	28
29	Property-casualty insurance companies	0.0	0.0	0.0	0.0	22.4	27.1	29.7	25.3	22.4	16.7	16.7	29
30	Life insurance companies	31.2	40.5	62.7	72.0	12.6	159.5	166.5	93.2	12.6	12.8	12.4	30
31	Finance companies	232.6	209.3	115.0	94.6	94.1	90.8	87.3	86.9	94.1	92.7	93.9	31
32	Brokers and dealers	155.2	596.1	626.6	613.5	1062.2	799.8	771.3	948.1	1062.2	1041.0	1059.2	32
33	Rest of the world	101.5	125.1	135.6	166.3	114.7	185.6	166.1	154.0	114.7	137.2	100.7	33
34	Asset: Holding companies	1891.0	2570.3	2572.7	2655.4	3195.1	3045.1	3046.6	3178.7	3195.1	3217.2	3163.4	34
	NFC investment in finance company subsidiaries:												
35	Liab.: Finance companies	80.5	71.2	60.7	69.1	68.7	66.3	63.7	63.5	68.7	67.7	68.6	35
36	Asset: Nonfinancial corporate business	80.5	71.2	60.7	69.1	68.7	66.3	63.7	63.5	68.7	67.7	68.6	36
	Funding corporations' investment in subsidiaries:												
37	Liab.: Foreign banking offices in U.S.	276.6	203.1	171.6	137.8	126.0	154.3	128.5	117.9	126.0	142.9	142.1	37
38	Brokers and dealers	516.9	523.2	496.4	549.7	568.8	551.4	551.6	566.7	568.8	583.9	578.5	38
39	Asset: Funding corporations	793.5	726.3	667.9	687.6	694.8	705.7	680.1	684.6	694.8	726.8	720.6	39
	Equity investment under Public-Private Inv. Program:												
40	Liab.: Funding corporations	0.0	1.8	7.7	8.8	8.7	8.8	8.7	8.7	8.7	8.7	8.7	40
41	Asset: Households (1)	0.0	0.9	3.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	41
42	Federal government	0.0	0.9	3.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	42

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

L.231 Identified Miscellaneous Financial Claims - Part II

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
	Nonofficial foreign currencies:												
1	Liab.: Rest of the world	554.2	10.9	0.8	100.5	9.5	47.2	28.7	13.3	9.5	8.6	2.3	1
2	Asset: Federal government	0.5	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.6	2
3	Monetary authority (1)	553.7	10.3	0.1	99.8	8.9	46.5	28.0	12.6	8.9	8.1	1.7	3
	Postal Savings System deposits:												
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
	Deposits at Federal Home Loan Banks:												
6	Liab.: Government-sponsored enterprises	15.5	15.9	14.4	12.6	13.7	16.8	13.0	12.5	13.7	13.4	12.0	6
7	Asset: U.S.-chartered depository institutions	15.5	15.9	14.4	12.6	13.7	16.8	13.0	12.5	13.7	13.4	12.0	7
	Deferred and unpaid life insurance premiums:												
8	Liab.: Household sector	27.0	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	27.6	8
9	Asset: Life insurance companies	27.0	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	27.6	9
	Life insurance company reserves:												
10	Liab.: Life insurance companies	265.2	273.6	288.4	302.8	300.3	302.6	298.6	303.2	300.3	297.0	300.7	10
11	Accident and health	182.7	192.4	207.1	222.3	219.2	221.3	216.5	220.3	219.2	215.5	219.2	11
12	Policy dividend accumulation	40.4	39.2	39.7	37.9	38.3	38.1	38.5	38.8	38.3	38.4	38.8	12
13	Contract claims	42.1	42.0	41.6	42.6	42.8	43.2	43.7	44.1	42.8	43.1	42.6	13
14	Asset: Household sector	265.2	273.6	288.4	302.8	300.3	302.6	298.6	303.2	300.3	297.0	300.7	14
	Policy payables:												
15	Liab.: Property-casualty insurance companies	759.9	754.8	761.2	796.4	802.1	789.6	791.1	791.5	802.1	799.8	805.8	15
16	Asset: Household sector	337.3	346.0	310.8	347.5	330.8	339.6	335.1	330.3	330.8	328.3	331.1	16
17	Nonfinancial corporate business	311.1	307.1	319.0	329.0	336.5	327.6	329.6	331.1	336.5	335.8	338.2	17
18	Nonfinancial noncorporate business	111.5	101.7	131.4	119.8	134.9	122.4	126.4	130.1	134.9	135.7	136.5	18
	Unallocated insurance company contracts:												
19	Liab.: Life insurance companies	279.0	388.9	399.2	405.1	454.6	445.7	432.0	455.6	454.6	497.6	507.2	19
20	Asset: Private pension funds	279.0	388.9	399.2	405.1	454.6	445.7	432.0	455.6	454.6	497.6	507.2	20
	Pension fund contributions payable:												
21	Liab.: Nonfinancial corporate business	84.0	75.6	91.1	94.0	92.0	92.4	92.8	92.5	92.0	92.1	92.1	21
22	Asset: Private pension funds	84.0	75.6	91.1	94.0	92.0	92.4	92.8	92.5	92.0	92.1	92.1	22
	Securities borrowed (net):												
23	Liab.: Funding corporations	887.0	856.8	733.4	658.7	579.5	651.5	706.5	656.9	579.5	638.6	713.2	23
24	Asset: Brokers and dealers	887.0	856.8	733.4	658.7	579.5	651.5	706.5	656.9	579.5	638.6	713.2	24
	Nonmarketable government securities:												
25	Liab.: Federal government	1015.3	1077.2	1142.9	1213.7	1254.1	1197.2	1203.5	1223.3	1254.1	1265.5	1178.4	25
26	Asset: Federal government retirement funds	1015.3	1077.2	1142.9	1213.7	1254.1	1197.2	1203.5	1223.3	1254.1	1265.5	1178.4	26
	Retiree health care funds (2):												
27	Liab.: Federal government	163.8	180.4	202.9	221.4	234.8	220.3	223.1	221.5	234.8	233.6	231.3	27
28	Asset: Household sector	163.8	180.4	202.9	221.4	234.8	220.3	223.1	221.5	234.8	233.6	231.3	28
	Claims of pension fund on sponsor (3):												
29	Liab.: Nonfinancial corporate business	678.0	497.2	446.1	486.8	440.3	404.7	450.3	388.2	440.3	349.9	335.8	29
30	State and local governments	1276.3	1131.7	1348.9	1615.1	1487.5	1400.7	1521.9	1453.2	1487.5	1305.8	1295.1	30
31	Federal government	1535.8	1597.6	1722.2	1741.1	1789.6	1779.9	1795.7	1798.2	1789.6	1800.3	1909.6	31
32	Asset: Private pension funds	678.0	497.2	446.1	486.8	440.3	404.7	450.3	388.2	440.3	349.9	335.8	32
33	State and local govt. retirement funds	1276.3	1131.7	1348.9	1615.1	1487.5	1400.7	1521.9	1453.2	1487.5	1305.8	1295.1	33
34	Federal government retirement funds	1535.8	1597.6	1722.2	1741.1	1789.6	1779.9	1795.7	1798.2	1789.6	1800.3	1909.6	34

(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.
(3) Assets of the household sector.

L.232 Unidentified Miscellaneous Financial Claims

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total liabilities**	**6020.4**	**5648.0**	**5787.1**	**5253.5**	**4990.2**	**5187.0**	**4917.9**	**5061.7**	**4990.2**	**4941.3**	**4780.6**	**1**
2	Nonfinancial corporate business	1127.8	1377.2	1299.4	740.9	336.3	710.0	517.1	476.5	336.3	318.9	247.3	2
3	Nonfinancial noncorporate business	1210.7	1243.3	1192.4	1227.7	1235.3	1236.8	1238.3	1240.4	1235.3	1238.4	1238.8	3
4	Federal government	4.3	4.0	3.6	3.2	2.8	3.1	3.0	2.9	2.8	2.6	2.5	4
5	Rest of the world	1606.4	1747.3	2037.9	1817.8	1814.4	1782.3	1730.0	1820.9	1814.4	1792.3	1789.6	5
6	Monetary authority	2.1	3.6	31.9	4.8	6.3	6.5	1.1	7.5	6.3	7.2	4.6	6
7	U.S.-chartered depository institutions	95.9	20.4	173.1	225.7	213.1	241.2	247.6	273.1	213.1	220.6	209.3	7
8	Foreign banking offices in U.S.	501.1	120.5	147.1	362.7	327.4	288.4	332.2	346.2	327.4	301.6	348.2	8
9	Banks in U.S.-affiliated areas	24.9	29.2	23.3	19.4	17.3	19.1	17.9	19.2	17.3	16.4	16.5	9
10	Credit unions	4.7	19.4	11.1	12.4	12.7	13.3	13.1	14.4	12.7	15.3	14.2	10
11	Life insurance companies	230.8	189.3	196.8	194.1	282.4	120.6	116.1	198.7	282.4	280.5	276.4	11
12	Government-sponsored enterprises	141.0	202.8	91.2	74.9	69.2	72.8	74.1	71.1	69.2	66.4	69.3	12
13	Finance companies	273.7	203.1	-18.4	3.9	-27.2	5.5	-11.4	-22.9	-27.2	-23.9	-36.1	13
14	REITs	64.9	51.1	66.0	74.4	91.4	90.0	80.0	102.6	91.4	91.8	92.8	14
15	Brokers and dealers	-302.8	-733.7	-728.3	-788.1	-1263.5	-951.4	-960.5	-1144.8	-1263.5	-1234.1	-1271.8	15
16	Holding companies	422.9	548.0	522.0	481.1	833.8	732.6	733.5	787.4	833.8	899.1	901.6	16
17	Funding corporations	611.9	622.6	738.1	798.6	1038.5	816.3	785.9	868.6	1038.5	948.3	877.5	17
18	**Total assets**	**12675.5**	**12425.6**	**12953.9**	**13353.8**	**14106.9**	**13546.6**	**13619.6**	**13754.4**	**14106.9**	**14199.5**	**14401.5**	**18**
19	Nonfinancial corporate business	5973.8	5931.6	6343.8	6377.6	6785.1	6407.4	6450.4	6511.1	6785.1	6858.3	6976.5	19
20	Nonfinancial noncorporate business	2003.9	1921.3	1996.0	2016.3	2040.5	2020.0	2023.5	2028.7	2040.5	2048.9	2061.9	20
21	State and local governments	93.1	118.4	95.9	92.4	87.2	91.0	90.8	90.0	87.2	87.7	87.4	21
22	Federal government	62.0	94.3	84.5	83.2	79.8	80.2	79.9	79.6	79.8	80.5	75.5	22
23	Rest of the world	1865.9	1799.5	1919.5	1931.5	2071.5	2018.7	2023.2	2039.3	2071.5	2038.7	2017.8	23
24	Monetary authority	16.1	65.6	83.0	126.0	190.6	141.6	159.3	174.0	190.6	211.9	226.5	24
25	U.S.-chartered depository institutions	946.5	687.2	575.4	613.6	469.8	528.9	556.2	558.0	469.8	415.5	428.5	25
26	Foreign banking offices in U.S.	259.7	143.9	148.7	371.4	354.2	299.6	349.6	337.6	354.2	338.2	392.7	26
27	Banks in U.S.-affiliated areas	11.1	6.5	11.0	11.8	12.0	11.8	15.8	13.2	12.0	12.4	18.5	27
28	Credit unions	30.0	30.6	71.9	59.1	59.8	67.4	61.2	60.6	59.8	67.9	72.3	28
29	Life insurance companies	324.9	303.7	286.5	326.1	351.8	310.4	319.3	332.1	351.8	319.0	312.6	29
30	Private pension funds	477.3	514.4	526.7	570.8	568.0	558.3	563.4	566.5	568.0	561.6	568.7	30
31	State and local govt. retirement funds	94.6	86.1	102.2	111.0	111.3	109.5	110.0	110.9	111.3	107.2	111.9	31
32	Mutual funds	20.0	14.9	2.9	5.7	-27.4	-34.5	-50.0	-45.3	-27.4	-16.2	-16.2	32
33	Money market mutual funds	35.2	26.9	23.5	22.7	28.8	17.8	19.9	25.1	28.8	31.5	31.9	33
34	Government-sponsored enterprises	99.1	100.3	148.6	148.5	152.6	150.1	135.9	139.6	152.6	167.9	167.7	34
35	Finance companies	-169.5	-109.2	-129.0	-131.0	-170.6	-139.7	-154.3	-163.7	-170.6	-180.8	-185.2	35
36	REITs	54.6	46.1	53.5	66.8	89.3	72.4	73.9	82.4	89.3	97.5	108.9	36
37	Brokers and dealers	31.3	53.2	52.6	39.9	31.9	62.1	42.7	48.7	31.9	61.7	55.0	37
38	Holding companies	446.0	590.3	556.7	510.4	820.7	773.7	749.0	765.9	820.7	890.0	888.8	38
39	Discrepancy	-7931.4	-7909.2	-8515.7	-9715.4	-10604.3	-9760.2	-10223.6	-10146.0	-10604.3	-10563.9	-10916.0	39

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

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Assets**	**71448.5**	**72931.6**	**77081.5**	**78265.0**	**84238.9**	**80588.7**	**80677.4**	**82810.9**	**84238.9**	**87026.1**	**88369.4**	**1**
2	Nonfinancial assets	24831.9	23657.3	23319.2	23251.3	24934.3	23733.5	24112.8	24533.6	24934.3	25846.6	26516.1	2
3	Real estate	19879.5	18679.7	18326.8	18096.7	19638.8	18533.2	18875.6	19270.2	19638.8	20496.8	21123.5	3
4	Households (2,3)	17390.4	16877.5	16299.4	15863.9	17280.5	16309.4	16640.1	16946.1	17280.5	18103.1	18631.1	4
5	Nonprofit organizations	2489.1	1802.2	2027.4	2232.8	2358.3	2223.8	2235.5	2324.1	2358.3	2393.8	2492.5	5
6	Equipment (nonprofits) (4)	268.5	279.5	290.6	304.6	315.1	307.7	309.7	312.2	315.1	317.2	319.2	6
7	Intellectual property products (nonprofits) (4)	105.4	110.0	115.0	123.6	132.4	126.2	129.1	131.1	132.4	134.6	136.1	7
8	Consumer durable goods (4)	4578.6	4588.1	4586.7	4726.4	4848.0	4766.3	4798.4	4820.1	4848.0	4897.9	4937.3	8
9	Financial assets	46616.5	49274.3	53762.3	55013.7	59304.6	56855.2	56564.6	58277.3	59304.6	61179.5	61853.3	9
10	Deposits	8043.5	7969.8	7924.7	8572.4	8997.8	8594.4	8605.0	8658.3	8997.8	8999.6	9025.5	10
11	Foreign deposits	56.9	50.2	49.7	46.9	45.1	46.0	44.3	46.4	45.1	46.5	51.8	11
12	Checkable deposits and currency	364.9	400.6	425.2	749.2	820.8	720.0	703.2	698.9	820.8	817.7	793.1	12
13	Time and savings deposits	6115.0	6278.1	6395.8	6749.9	7114.3	6863.3	6922.2	6957.9	7114.3	7172.2	7203.4	13
14	Money market fund shares	1506.8	1240.8	1054.1	1026.4	1017.6	965.1	935.3	955.1	1017.6	963.1	977.1	14
15	Credit market instruments	5158.7	5589.0	5847.6	5467.4	5575.2	5414.7	5447.1	5482.2	5575.2	5535.8	5505.7	15
16	Open market paper	6.0	22.7	21.1	19.4	19.0	19.9	19.2	19.1	19.0	20.0	15.4	16
17	Treasury securities	193.7	868.5	1220.9	828.2	1108.9	944.2	990.8	1010.4	1108.9	1162.6	1192.8	17
18	Savings bonds	194.0	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	18
19	Other Treasury	-0.3	677.3	1033.0	643.0	926.5	759.4	806.4	826.8	926.5	980.9	1012.0	19
20	Agency- and GSE-backed securities	1050.2	347.1	264.2	227.0	75.1	139.2	144.8	116.6	75.1	14.0	32.4	20
21	Municipal securities	1720.9	1827.9	1871.7	1806.8	1657.0	1780.8	1774.4	1709.0	1657.0	1662.6	1647.1	21
22	Corporate and foreign bonds	1952.7	2299.2	2270.8	2399.6	2556.6	2347.0	2343.3	2460.8	2556.6	2522.5	2472.0	22
23	Other loans and advances (5)	29.7	26.8	26.2	23.4	20.9	26.5	23.2	23.1	20.9	22.7	20.4	23
24	Mortgages	110.9	108.0	94.2	91.0	70.5	85.7	80.4	75.6	70.5	66.5	61.7	24
25	Consumer credit (student loans)	94.6	88.8	78.4	72.0	67.1	71.4	70.9	67.5	67.1	65.0	63.8	25
26	Corporate equities (2)	5923.7	7487.4	8990.2	9045.8	10322.0	9771.5	9503.3	10214.4	10322.0	11250.8	11461.7	26
27	Mutual fund shares (6)	3313.7	4119.9	4598.3	4452.3	5315.9	4979.4	4864.5	5155.1	5315.9	5786.1	5864.7	27
28	Security credit	742.7	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	782.6	820.3	28
29	Life insurance reserves	1049.8	1109.2	1137.2	1203.6	1186.1	1199.4	1172.6	1180.6	1186.1	1194.5	1197.7	29
30	Pension entitlements	14061.8	15205.4	16745.0	17115.2	18075.1	17641.6	17588.7	17928.7	18075.1	18560.9	18736.6	30
31	Equity in noncorporate business (7)	7556.4	6324.1	7019.1	7528.4	8186.3	7625.1	7744.5	8018.4	8186.3	8205.9	8373.8	31
32	Miscellaneous assets	766.3	800.9	805.9	876.1	870.2	866.9	861.2	859.4	870.2	863.2	867.4	32
33	**Liabilities**	**14234.4**	**14011.7**	**13773.9**	**13568.3**	**13598.0**	**13527.2**	**13546.7**	**13474.8**	**13598.0**	**13547.0**	**13548.4**	**33**
34	Credit market instruments	13805.8	13533.9	13196.8	13017.0	12979.7	12943.5	12983.7	12886.7	12979.7	12925.1	12932.5	34
35	Home mortgages (8)	10534.4	10377.0	9906.2	9677.8	9436.3	9593.9	9536.8	9448.7	9436.3	9386.6	9344.8	35
36	Consumer credit	2651.4	2553.5	2648.1	2757.2	2924.3	2749.1	2799.0	2859.3	2924.3	2924.4	2966.2	36
37	Municipal securities (9)	259.5	265.4	263.2	255.5	241.0	253.8	249.5	245.6	241.0	239.4	235.7	37
38	Depository institution loans n.e.c.	26.4	10.2	61.0	12.4	66.3	34.8	88.0	23.1	66.3	63.1	73.0	38
39	Other loans and advances	133.2	133.7	136.1	138.1	139.3	137.8	137.6	138.3	139.3	140.1	140.3	39
40	Commercial mortgages (9)	200.9	194.1	182.2	176.1	172.5	174.2	172.9	171.7	172.5	171.6	172.5	40
41	Security credit	164.8	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	307.9	302.6	41
42	Trade payables (9)	236.7	252.7	274.1	288.2	289.7	289.8	290.5	290.5	289.7	288.1	285.7	42
43	Deferred and unpaid life insurance premiums	27.0	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	27.6	43
44	**Net worth**	**57214.1**	**58920.0**	**63307.6**	**64696.7**	**70640.8**	**67061.5**	**67130.7**	**69336.1**	**70640.8**	**73479.1**	**74820.9**	**44**
	Memo:												
	Replacement-cost value of structures:												
45	Residential	12985.7	12680.7	12730.1	12846.1	13218.9	12845.9	12922.4	13068.5	13218.9	13451.5	13654.4	45
46	Households	12780.0	12479.0	12526.6	12640.3	13010.0	12640.9	12717.0	12861.5	13010.0	13238.9	13438.6	46
47	Nonprofit organizations	205.6	201.7	203.5	205.8	208.9	205.0	205.5	207.0	208.9	212.6	215.8	47
48	Nonresidential (nonprofits)	1537.8	1487.7	1500.8	1554.1	1600.3	1565.2	1580.5	1590.7	1600.3	1619.6	1644.4	48
49	Disposable personal income (SAAR)	10995.4	10937.2	11243.7	11787.4	12245.8	12085.7	12171.9	12205.1	12520.4	12296.9	12395.6	49
50	Household net worth as percentage of disposable personal income (SAAR)	520.3	538.7	563.0	548.9	576.9	554.9	551.5	568.1	564.2	597.5	603.6	50
51	Owners' equity in household real estate (10)	6856.0	6500.5	6393.2	6186.1	7844.2	6715.6	7103.3	7497.4	7844.2	8716.5	9286.2	51
52	Owners' equity as percentage of household real estate (11)	39.4	38.5	39.2	39.0	45.4	41.2	42.7	44.2	45.4	48.1	49.8	52

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts.
(2) At market value.
(3) All types of owner-occupied housing including farm houses and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.
(4) At replacement (current) cost.
(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.
(6) Value based on the market values of equities held and the book value of other assets held by mutual funds.
(7) Net worth of nonfinancial noncorporate business (table B.103, line 33) and owners' equity in unincorporated security brokers and dealers.
(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 23.
(9) Liabilities of nonprofit organizations.
(10) Line 4 less line 35.
(11) Line 51 divided by line 4.

B.102 Balance Sheet of Nonfinancial Corporate Business

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
	With nonfinancial assets stated at either market value or replacement cost:												
1	**Assets**	**29881.5**	**27306.1**	**29194.1**	**30867.7**	**32622.9**	**31169.8**	**31442.6**	**32171.5**	**32622.9**	**32984.1**	**33662.2**	**1**
2	Nonfinancial assets	16944.7	13972.3	15160.4	16325.4	17121.8	16411.9	16502.0	16940.3	17121.8	17247.6	17686.3	2
3	Real estate (1)	9700.0	6868.1	7759.8	8570.6	9056.2	8546.8	8592.4	8929.2	9056.2	9120.7	9521.8	3
4	Equipment (2)	3894.2	3826.9	3887.7	4023.7	4146.9	4062.5	4084.7	4115.2	4146.9	4169.7	4191.1	4
5	Intellectual property products (2)	1539.3	1572.1	1639.3	1719.8	1819.1	1750.9	1783.9	1806.1	1819.1	1842.1	1857.4	5
6	Inventories (2)	1811.1	1705.3	1873.6	2011.2	2099.6	2051.6	2041.0	2089.8	2099.6	2115.1	2116.1	6
7	Financial assets	12936.9	13333.8	14033.7	14542.3	15501.1	14757.9	14940.5	15231.1	15501.1	15736.5	15975.9	7
8	Foreign deposits	24.7	31.5	40.6	34.8	13.3	21.8	10.4	9.9	13.3	28.7	39.5	8
9	Checkable deposits and currency	14.2	155.0	234.6	269.0	363.4	285.7	317.6	349.4	363.4	407.7	385.8	9
10	Time and savings deposits	381.9	488.8	548.7	563.0	584.9	573.8	568.9	577.9	584.9	593.3	596.8	10
11	Money market fund shares	727.0	655.5	497.8	462.4	458.3	445.2	433.5	440.5	458.3	448.6	437.2	11
12	Security RPs	7.2	7.9	12.1	12.6	10.4	14.0	13.9	11.2	10.4	10.0	11.8	12
13	Commercial paper	57.3	56.0	68.0	68.0	60.5	58.5	58.0	60.4	60.5	57.2	57.4	13
14	Treasury securities	30.5	43.0	48.0	43.2	50.4	41.7	51.7	56.2	50.4	41.7	48.1	14
15	Agency- and GSE-backed securities	10.2	14.3	16.0	14.4	11.8	13.9	14.7	16.2	11.8	3.9	6.0	15
16	Municipal securities	26.2	27.1	23.9	22.5	34.8	25.8	24.9	29.2	34.8	20.9	28.5	16
17	Mortgages	33.6	29.5	28.0	28.2	28.4	28.2	28.3	28.3	28.4	28.4	28.5	17
18	Consumer credit	56.0	53.8	46.2	48.5	48.5	47.2	47.3	47.8	48.5	42.0	42.0	18
19	Trade receivables	2084.9	2053.9	2155.8	2238.0	2327.5	2335.5	2411.4	2422.1	2327.5	2430.9	2483.0	19
20	Mutual fund shares (1)	106.3	162.0	186.8	165.9	181.7	180.8	174.3	180.1	181.7	190.4	190.1	20
21	Miscellaneous assets	9376.9	9555.5	10127.0	10571.9	11327.3	10685.8	10785.8	11001.8	11327.3	11432.7	11621.2	21
22	**Liabilities**	**13225.1**	**12904.6**	**13227.9**	**13443.1**	**13974.8**	**13526.2**	**13616.7**	**13787.5**	**13974.8**	**14049.9**	**14191.8**	**22**
23	Credit market instruments	7573.3	7342.2	7473.3	7991.0	8686.9	8107.3	8241.8	8438.7	8686.9	8825.9	9026.7	23
24	Commercial paper	131.5	58.4	82.9	116.3	130.3	127.6	132.1	136.0	130.3	140.1	147.2	24
25	Municipal securities (3)	415.0	452.2	485.4	493.9	509.1	495.2	505.3	504.1	509.1	510.4	515.0	25
26	Corporate bonds (4)	3954.5	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5937.7	6077.4	26
27	Depository institution loans n.e.c.	780.1	546.0	480.9	549.8	609.5	542.4	566.2	574.7	609.5	605.4	621.5	27
28	Other loans and advances	1384.0	1139.1	948.3	1008.1	1039.8	992.5	986.7	1032.4	1039.8	1042.3	1065.3	28
29	Mortgages	908.2	780.3	671.0	607.3	603.0	603.2	598.7	591.7	603.0	590.0	600.2	29
30	Trade payables	1672.7	1590.2	1746.5	1765.4	1888.0	1794.0	1841.9	1870.6	1888.0	1913.6	1918.6	30
31	Taxes payable	39.0	35.7	42.9	51.7	57.0	62.0	59.4	60.0	57.0	63.4	57.5	31
32	Miscellaneous liabilities	3940.2	3936.5	3965.2	3635.0	3342.9	3562.9	3473.7	3418.2	3342.9	3246.9	3188.9	32
33	**Net worth (market value)**	**16656.4**	**14401.5**	**15966.2**	**17424.6**	**18648.1**	**17643.6**	**17825.9**	**18384.0**	**18648.1**	**18934.2**	**19470.5**	**33**
	Memo:												
	Replacement-cost value of structures:												
34	Residential	166.1	163.5	166.3	168.4	169.1	167.3	167.2	168.0	169.1	172.0	174.5	34
35	Nonresidential	7257.4	6882.9	7114.3	7456.1	7655.8	7500.2	7564.7	7605.2	7655.8	7744.0	7860.0	35
36	Market value of equities outstanding	10016.6	12512.2	14370.7	14500.3	16118.8	15817.2	15367.3	16330.5	16118.8	17829.2	18077.9	36
37	Debt/net worth (percent) (5)	45.5	51.0	46.8	45.9	46.6	46.0	46.2	45.9	46.6	46.6	46.4	37
38	Debt/equities (percent) (6)	75.6	58.7	52.0	55.1	53.9	51.3	53.6	51.7	53.9	49.5	49.9	38
39	Equities/net worth (percent) (7)	60.1	86.9	90.0	83.2	86.4	89.6	86.2	88.8	86.4	94.2	92.8	39
	With nonfinancial assets stated at historical cost:												
40	**Assets (8)**	**23529.7**	**23980.1**	**25015.2**	**25992.5**	**27454.3**	**26377.1**	**26662.3**	**27084.8**	**27454.3**	**27839.6**	**28199.4**	**40**
41	Nonfinancial assets	10592.8	10646.4	10981.5	11450.2	11953.2	11619.1	11721.7	11853.7	11953.2	12103.1	12223.5	41
42	Real estate	4032.6	4209.8	4379.6	4547.8	4738.9	4595.9	4641.3	4684.9	4738.9	4783.3	4844.8	42
43	Equipment	3494.4	3463.8	3502.6	3608.6	3748.7	3643.1	3678.4	3711.9	3748.7	3785.1	3821.2	43
44	Intellectual property products	1436.2	1480.1	1539.7	1609.9	1685.0	1628.3	1646.8	1665.6	1685.0	1704.8	1723.5	44
45	Inventories	1629.5	1492.7	1559.5	1683.8	1780.6	1751.9	1755.2	1791.3	1780.6	1830.0	1834.1	45
46	**Net worth (historical cost) (9)**	**10304.6**	**11075.6**	**11787.3**	**12549.4**	**13479.5**	**12850.9**	**13045.5**	**13297.3**	**13479.5**	**13789.6**	**14007.6**	**46**
	Memo:												
	Historical-cost value of structures:												
47	Residential	79.0	80.7	81.6	82.6	84.2	83.0	83.3	83.7	84.2	84.7	85.3	47
48	Nonresidential	3509.2	3682.7	3811.2	3953.7	4130.5	3995.6	4038.8	4083.0	4130.5	4173.0	4219.1	48
49	Debt/net worth (percent) (10)	73.5	66.3	63.4	63.7	64.4	63.1	63.2	63.5	64.4	64.0	64.4	49

(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 23 divided by line 33.
(6) Line 23 divided by line 36
(7) Line 36 divided by line 33.
(8) Sum of lines 7 and 41.
(9) Line 40 less line 22.
(10) Line 23 divided by line 46.

B.103 Balance Sheet of Nonfinancial Noncorporate Business

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Assets**	**13340.1**	**12039.3**	**12674.1**	**13256.6**	**13984.7**	**13361.7**	**13496.2**	**13786.8**	**13984.7**	**14018.0**	**14222.4**	**1**
2	Nonfinancial assets	9647.0	8463.2	8946.3	9509.5	10171.9	9604.3	9726.7	10002.3	10171.9	10189.9	10369.7	2
3	Real estate (1)	8573.6	7408.5	7840.0	8340.4	8968.4	8417.9	8536.5	8799.7	8968.4	9015.6	9222.5	3
4	Residential	4747.0	4349.9	4476.5	4659.1	5027.4	4715.8	4790.3	4928.7	5027.4	5187.6	5294.5	4
5	Nonresidential	3826.6	3058.6	3363.4	3681.2	3940.9	3702.1	3746.2	3871.0	3940.9	3828.0	3928.0	5
6	Equipment (2)	663.3	657.1	667.4	693.7	712.9	702.0	704.9	711.2	712.9	693.0	670.8	6
7	Residential (3)	46.6	44.0	42.2	43.7	44.1	44.4	44.4	44.0	44.1	44.1	43.5	7
8	Nonresidential	616.8	613.1	625.2	650.0	668.8	657.6	660.5	667.2	668.8	648.9	627.3	8
9	Intellectual property products (2)	171.0	175.8	183.0	191.0	201.8	195.6	199.8	202.3	201.8	191.1	180.3	9
10	Inventories (2)	239.0	221.9	256.0	284.4	288.8	288.7	285.5	289.1	288.8	290.1	296.1	10
11	Financial assets	3693.1	3576.1	3727.8	3747.1	3812.9	3757.4	3769.5	3784.5	3812.9	3828.1	3852.7	11
12	Checkable deposits and currency	519.4	534.3	531.5	529.5	543.0	532.0	534.8	538.0	543.0	545.0	548.4	12
13	Time and savings deposits	358.1	353.3	356.2	360.4	364.7	360.9	361.5	362.5	364.7	366.0	368.4	13
14	Money market fund shares	75.4	73.7	76.8	77.7	78.6	77.8	78.0	78.2	78.6	78.9	79.5	14
15	Credit market instruments	95.8	89.1	95.8	96.9	98.0	97.0	97.2	97.4	98.0	98.4	99.0	15
16	Treasury securities	51.8	46.1	48.1	48.6	49.2	48.7	48.8	48.9	49.2	49.4	49.7	16
17	Municipal securities	4.9	5.1	5.6	5.7	5.8	5.7	5.7	5.7	5.8	5.8	5.8	17
18	Mortgages	39.1	37.9	42.1	42.6	43.1	42.6	42.7	42.8	43.1	43.2	43.5	18
19	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Trade receivables	522.7	496.3	533.4	539.6	546.0	540.3	541.3	542.7	546.0	548.0	551.6	20
21	Miscellaneous assets	2121.8	2029.3	2134.1	2143.1	2182.5	2149.4	2156.8	2165.9	2182.5	2191.7	2205.8	21
22	Insurance receivables	111.5	101.7	131.4	119.8	134.9	122.4	126.4	130.1	134.9	135.7	136.5	22
23	Equity investment in GSEs (4)	6.4	6.3	6.7	7.0	7.2	7.1	7.0	7.1	7.2	7.1	7.4	23
24	Other	2003.9	1921.3	1996.0	2016.3	2040.5	2020.0	2023.5	2028.7	2040.5	2048.9	2061.9	24
25	**Liabilities**	**5794.4**	**5730.0**	**5670.9**	**5741.2**	**5817.0**	**5754.9**	**5770.0**	**5787.5**	**5817.0**	**5831.3**	**5867.9**	**25**
26	Credit market instruments	4093.2	3984.5	3946.3	3971.4	4039.6	3977.1	3991.7	4007.2	4039.6	4045.9	4080.0	26
27	Depository institution loans n.e.c.	1046.1	944.0	923.7	980.4	1070.6	1008.5	1031.5	1047.8	1070.6	1075.4	1092.6	27
28	Other loans and advances	177.3	172.0	170.6	171.2	180.6	172.8	174.5	177.0	180.6	180.6	180.7	28
29	Mortgages	2869.9	2868.5	2852.0	2819.9	2788.4	2795.8	2785.7	2782.3	2788.4	2789.9	2806.6	29
30	Trade payables	380.6	397.4	427.7	435.8	434.1	434.4	433.2	432.9	434.1	438.7	440.2	30
31	Taxes payable	106.2	99.9	99.2	100.4	101.6	100.5	100.7	101.0	101.6	102.0	102.8	31
32	Miscellaneous liabilities	1214.3	1248.1	1197.7	1233.6	1241.7	1242.8	1244.3	1246.5	1241.7	1244.6	1245.0	32
33	**Net worth (5)**	**7545.7**	**6309.3**	**7003.2**	**7515.3**	**8167.7**	**7606.8**	**7726.2**	**7999.3**	**8167.7**	**8186.7**	**8354.5**	**33**
	Memo:												
	Replacement-cost value of structures:												
34	Residential	2881.7	2815.4	2839.6	2861.5	2875.3	2845.6	2846.2	2862.1	2875.3	2920.4	2959.2	34
35	Nonresidential	1682.0	1586.0	1595.4	1646.1	1682.6	1657.1	1671.2	1678.5	1682.6	1724.6	1769.4	35
36	Debt/net worth (percent) (6)	54.2	63.2	56.4	52.8	49.5	52.3	51.7	50.1	49.5	49.4	48.8	36

(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 25. Included in table B.100, line 31.
(6) Line 26 divided by line 33.

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

Billions of dollars; not seasonally adjusted

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Change in net worth (1)**	**-10704.5**	**1705.9**	**4387.6**	**1389.1**	**5944.1**	**2364.9**	**69.2**	**2205.3**	**1304.8**	**2838.3**	**1341.8**	**1**
2	Net investment	1135.9	925.2	1262.8	1496.4	1164.2	240.9	286.6	243.7	393.0	500.6	185.6	2
3	Net physical investment	289.4	105.4	130.3	167.3	240.2	56.2	55.7	59.9	68.4	79.8	83.3	3
4	Capital expenditures	1613.6	1429.3	1448.9	1509.6	1613.2	395.2	397.5	404.7	415.8	423.1	430.9	4
5	- Consumption of fixed capital	1324.2	1323.8	1318.6	1342.2	1373.0	338.9	341.9	344.8	347.4	343.3	347.6	5
6	Net lending (+) or net borrowing (-)	846.5	819.7	1132.5	1329.1	924.0	184.7	231.0	183.8	324.6	420.8	102.2	6
7	Net acquisition of financial assets	704.9	640.5	889.3	1118.2	1018.4	141.2	255.5	171.6	450.1	369.8	103.7	7
8	- Net increase in liabilities	-141.6	-179.3	-243.2	-210.9	94.4	-43.5	24.6	-12.2	125.6	-51.0	1.4	8
9	Holding gains on assets at market value (2)	-11693.1	397.4	3015.2	166.5	4713.8	2146.9	-133.6	1810.5	890.0	2324.1	1052.8	9
10	Real estate	-3690.9	-1235.7	-376.3	-254.4	1502.0	424.5	329.3	378.5	369.7	836.0	602.3	10
11	Corporate equities	-3886.6	1572.1	1690.2	343.7	1639.2	828.9	-260.8	802.6	268.5	929.0	265.4	11
12	Mutual fund shares	-1336.0	471.7	250.8	-363.7	444.4	386.5	-165.6	136.1	87.4	166.0	-39.1	12
13	Equity in noncorporate business	-1258.0	-1162.4	507.6	564.2	656.7	89.2	118.2	277.0	172.3	9.7	166.7	13
14	Life insurance reserves	-88.7	35.7	19.0	-20.4	8.7	7.5	-6.3	8.0	-0.4	13.5	1.2	14
15	Pension entitlements	-1432.9	716.3	924.9	-102.8	462.8	410.2	-148.3	208.4	-7.5	369.9	56.3	15
16	Equity investment under PPIP	0.0	-0.3	-1.0	-0.2	-0.1	-0.0	-0.0	0.0	0.0	0.0	0.0	16
17	Holding gains on assets at current cost (2)	-26.8	-41.0	-85.4	22.2	-35.0	2.4	-4.9	-17.2	-15.4	-2.7	-14.0	17
18	Consumer durable goods	-32.0	-40.8	-88.3	17.9	-38.8	1.0	-5.6	-18.1	-16.1	-3.2	-14.2	18
19	Equipment	3.9	-0.5	1.4	2.0	0.6	0.4	-0.7	0.3	0.7	-0.3	-0.1	19
20	Intellectual property products	1.2	0.3	1.5	2.3	3.2	1.1	1.4	0.6	0.1	0.8	0.3	20
21	Other volume changes (3)	-120.5	424.3	195.0	-296.0	101.2	-25.3	-79.0	168.3	37.2	16.3	117.5	21
	Memo:												
22	Net worth outstanding (4)	57214.1	58920.0	63307.6	64696.7	70640.8	67061.5	67130.7	69336.1	70640.8	73479.1	74820.9	22
23	Disposable personal income	10995.4	10937.2	11243.7	11787.4	12245.8	12085.7	12171.9	12205.1	12520.4	12296.9	12395.6	23

(1) Sum of net investment (line 2), holding gains (lines 9 and 17), and other volume changes (line 21).
(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 44.

R.102 Change in Net Worth of Nonfinancial Corporate Business

Billions of dollars; not seasonally adjusted

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Change in net worth (1)**	**-1926.8**	**-2254.9**	**1564.7**	**1458.4**	**1223.5**	**219.0**	**182.3**	**558.1**	**264.1**	**286.1**	**536.3**	**1**
2	Net investment	-976.6	398.6	55.0	-158.2	121.6	29.6	7.8	38.9	45.2	46.7	29.5	2
3	Net physical investment	302.7	-87.8	187.6	258.9	327.6	88.2	75.3	89.1	75.1	72.8	74.2	3
4	Capital expenditures	1358.6	1009.3	1238.9	1337.2	1504.1	375.1	373.3	382.0	373.8	374.1	384.2	4
5	- Consumption of fixed capital	1092.9	1090.4	1092.4	1134.4	1186.6	291.8	295.5	298.3	300.8	304.6	307.2	5
6	- Inventory valuation adjustment	-37.0	6.7	-41.0	-56.0	-10.0	-4.9	2.5	-5.5	-2.1	-3.3	2.7	6
7	Net lending (+) or net borrowing (-)	-943.3	551.0	145.5	55.4	194.0	14.4	59.6	48.7	71.3	37.9	41.5	7
8	Net acquisition of financial assets	-604.2	302.4	633.2	513.2	891.5	152.4	206.3	258.8	274.0	172.9	226.0	8
9	- Net increase in liabilities	339.1	-248.5	487.8	457.8	697.5	138.0	146.7	210.1	202.7	135.0	184.6	9
10	Net corporate equity issues	-336.0	-64.6	-278.0	-472.5	-400.0	-72.9	-127.0	-98.9	-101.1	-64.0	-86.2	10
11	Holding gains on assets at market value (2)	-1178.6	-2875.2	846.1	750.3	424.2	-29.1	21.4	326.1	105.9	55.9	365.5	11
12	Real estate	-1123.4	-2895.7	832.5	758.3	406.8	-44.5	27.5	319.8	103.9	46.8	365.4	12
13	Mutual fund shares	-55.2	20.4	13.6	-8.1	17.4	15.3	-6.1	6.3	2.0	9.1	0.1	13
14	Holding gains on assets less liabilities at current cost (2)	7.9	165.6	3.7	135.7	53.2	19.0	-50.8	78.9	6.1	-25.3	-36.3	14
15	Equipment	104.8	-10.1	48.4	62.2	21.1	12.6	-4.4	6.1	6.7	-3.6	-4.6	15
16	Intellectual property products	12.8	3.0	22.2	27.6	45.2	17.7	19.6	8.8	-0.8	8.8	2.3	16
17	Inventories (3)	-66.5	39.9	63.6	42.5	7.4	11.1	-25.3	19.7	1.8	4.0	-9.0	17
18	Direct investment abroad	-144.4	-35.7	-145.6	-7.1	-24.9	-25.1	-28.1	54.3	-26.1	-47.8	-27.2	18
19	- Foreign direct investment in U.S.	-101.2	-168.5	-15.0	-10.6	-4.4	-2.7	12.6	10.1	-24.4	-13.3	-2.3	19
20	Other volume changes (4)	220.5	56.2	659.9	730.6	624.4	199.5	203.8	114.2	106.9	208.9	177.6	20
	Memo:												
21	Net worth outstanding (5)	16656.4	14401.5	15966.2	17424.6	18648.1	17643.6	17825.9	18384.0	18648.1	18934.2	19470.5	21

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), 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 33.

R.103 Change in Net Worth of Nonfinancial Noncorporate Business

Billions of dollars; not seasonally adjusted

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Change in net worth (1)**	**-1543.1**	**-1236.4**	**693.8**	**512.2**	**652.4**	**91.5**	**119.4**	**273.1**	**168.4**	**19.0**	**167.8**	**1**
2	Net capital transfers paid	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-4.9	0.0	0.0	2
3	Net investment	-295.4	-64.4	194.2	-51.6	-0.4	0.1	-0.1	-2.2	1.8	11.3	0.8	3
4	Net physical investment	52.6	-12.8	-10.8	-0.9	9.3	3.4	2.9	0.3	2.7	10.3	12.9	4
5	Capital expenditures	307.1	240.2	241.0	255.8	273.8	68.7	68.7	66.7	69.7	78.0	81.4	5
6	- Consumption of fixed capital	254.5	253.0	251.8	256.8	264.5	65.3	65.9	66.4	66.9	67.7	68.5	6
7	Net lending (+) or net borrowing (-)	-49.3	18.8	18.6	2.5	-4.3	-3.4	-2.9	-0.3	2.2	-10.3	-12.9	7
8	Net acquisition of financial assets	97.2	-117.0	151.7	19.3	65.8	10.3	12.2	15.0	28.3	15.2	24.6	8
9	- Net increase in liabilities	146.6	-135.8	133.1	16.8	70.1	13.6	15.0	15.3	26.1	25.6	37.5	9
10	Proprietor's net investment (2)	-298.7	-70.4	186.5	-53.2	-5.3	0.1	-0.1	-2.2	-3.1	11.3	0.8	10
11	Holding gains on real estate (3)	-1259.3	-1166.0	449.2	513.7	635.5	77.8	118.9	263.1	175.7	46.9	204.9	11
12	Residential	-900.6	-387.2	143.6	197.2	383.2	58.7	76.8	140.3	107.4	160.6	106.4	12
13	Nonresidential	-358.7	-778.9	305.5	316.5	252.4	19.1	42.1	122.8	68.3	-113.7	98.5	13
14	Holding gains on assets at current cost (3)	16.2	-4.9	44.7	50.4	26.2	13.7	0.6	12.2	-0.3	-39.2	-37.9	14
15	Residential equipment	0.1	-2.7	-2.3	1.3	1.0	0.8	0.1	-0.2	0.3	0.4	-0.3	15
16	Nonresidential equipment	21.9	6.2	8.8	15.6	11.3	6.2	0.7	4.8	-0.5	-21.4	-23.1	16
17	Intellectual property products	1.5	0.2	2.0	2.4	4.6	3.6	2.6	0.8	-2.3	-12.0	-12.0	17
18	Inventories	-7.3	-8.6	36.2	31.1	9.3	3.1	-2.8	6.8	2.2	-6.2	-2.5	18
19	Other volume changes (4)	-1.3	5.0	13.4	1.3	-4.0	-0.1	0.0	0.0	-4.0	0.0	0.0	19
	Memo:												
20	Net worth outstanding (5)	7545.7	6309.3	7003.2	7515.3	8167.7	7606.8	7726.2	7999.3	8167.7	8186.7	8354.5	20

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 19).
(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 33.

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Assets**	**71448.5**	**72931.6**	**77081.5**	**78265.0**	**84238.9**	**80588.7**	**80677.4**	**82810.9**	**84238.9**	**87026.1**	**88369.4**	**1**
2	Nonfinancial assets	24831.9	23657.3	23319.2	23251.3	24934.3	23733.5	24112.8	24533.6	24934.3	25846.6	26516.1	2
3	Financial assets	46616.5	49274.3	53762.3	55013.7	59304.6	56855.2	56564.6	58277.3	59304.6	61179.5	61853.3	3
4	Deposits	8043.5	7969.8	7924.7	8572.4	8997.8	8594.4	8605.0	8658.3	8997.8	8999.6	9025.5	4
5	Credit market instruments	5158.7	5589.0	5847.6	5467.4	5575.2	5414.7	5447.1	5482.2	5575.2	5535.8	5505.7	5
6	Equity shares at market value	10189.0	13082.2	15450.8	15095.2	17220.3	16584.0	15974.2	17056.0	17220.3	18846.5	19169.6	6
7	Directly held	5923.7	7487.4	8990.2	9045.8	10322.0	9771.5	9503.3	10214.4	10322.0	11250.8	11461.7	7
8	Indirectly held	4265.3	5594.8	6460.6	6049.5	6898.4	6812.5	6470.9	6841.7	6898.4	7595.7	7708.0	8
9	Life insurance companies	956.9	1220.3	1420.5	1395.7	1556.5	1535.6	1489.4	1555.7	1556.5	1670.5	1695.9	9
10	Private pension funds (2)	1370.9	1795.4	2117.4	2015.1	2282.0	2268.8	2168.2	2288.5	2282.0	2538.8	2586.2	10
11	Federal govt. retirement funds (2)	83.7	116.8	140.9	134.4	148.1	153.1	146.3	153.3	148.1	167.8	173.8	11
12	Mutual funds	1853.7	2462.3	2781.7	2504.3	2911.8	2855.0	2666.9	2844.2	2911.8	3218.6	3252.0	12
13	Other	23225.3	22633.4	24539.2	25878.6	27511.2	26262.2	26538.3	27080.7	27511.2	27797.6	28152.5	13
14	**Liabilities**	**14234.4**	**14011.7**	**13773.9**	**13568.3**	**13598.0**	**13527.2**	**13546.7**	**13474.8**	**13598.0**	**13547.0**	**13548.4**	**14**
15	**Net worth**	**57214.1**	**58920.0**	**63307.6**	**64696.7**	**70640.8**	**67061.5**	**67130.7**	**69336.1**	**70640.8**	**73479.1**	**74820.9**	**15**
	Memo:												
	Equity shares (line 6) as a percent of												
16	Total assets (line 1)	14.3	17.9	20.0	19.3	20.4	20.6	19.8	20.6	20.4	21.7	21.7	16
17	Financial assets (line 3)	21.9	26.5	28.7	27.4	29.0	29.2	28.2	29.3	29.0	30.8	31.0	17

(1) Estimates of equity shares (lines 7 through 12) 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.
(2) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 13.

F.100.a Nonprofit Organizations (1)

Billions of dollars

		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
1	**Net lending (+) or net borrowing (-)**	**53.5**	**42.1**	**21.7**	**8.8**	**23.3**	**11.1**	**52.5**	**48.5**	**83.6**	**9.2**	**1.5**	**-6.0**	**39.6**	**1**
2	**Net acquisition of financial assets**	**70.9**	**75.8**	**53.8**	**46.4**	**53.0**	**45.2**	**76.5**	**84.9**	**120.0**	**47.4**	**55.0**	**28.8**	**108.1**	**2**
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
20	**Net increase in liabilities**	**17.3**	**33.6**	**32.1**	**37.6**	**29.7**	**34.1**	**24.0**	**36.4**	**36.3**	**38.2**	**53.5**	**34.7**	**68.5**	**20**
21	Credit market instruments	7.5	11.7	11.8	14.3	10.0	13.8	2.4	-0.6	11.0	10.6	23.4	13.5	19.3	21
22	Municipal securities	1.5	3.2	3.0	3.8	2.4	1.1	3.2	0.2	6.1	7.1	11.8	10.4	5.8	22
23	Depository institution loans n.e.c.	1.6	1.4	1.4	1.6	1.2	2.0	-0.2	-0.1	0.8	0.6	1.9	0.5	2.2	23
24	Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	-0.2	-0.1	0.1	-0.3	24
25	Commercial mortgages	4.4	7.2	7.2	8.6	6.6	10.7	-0.8	-0.6	4.1	3.1	9.9	2.5	11.6	25
26	Trade payables	2.4	16.2	9.3	9.4	5.9	6.0	5.2	7.9	8.0	8.9	8.7	4.1	3.8	26
27	Miscellaneous liabilities (2)	7.4	5.8	10.9	13.8	13.8	14.3	16.5	29.1	17.3	18.7	21.4	17.0	45.4	27

(1) Does not include religious organizations or organizations with less than $25,000 in gross annual receipts.
(2) Not included in table F.100.

L.100.a Nonprofit Organizations (1)

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

		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
1	**Total financial assets**	**590.7**	**710.5**	**742.1**	**828.1**	**890.2**	**957.1**	**1025.5**	**1214.0**	**1414.1**	**1607.3**	**1793.9**	**1974.7**	**2003.8**	**1**
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
19	**Liabilities**	**253.8**	**287.5**	**319.5**	**357.1**	**386.8**	**421.0**	**444.9**	**481.4**	**517.7**	**555.8**	**609.3**	**644.1**	**712.5**	**19**
20	Credit market instruments	154.4	166.1	177.9	192.3	202.3	216.1	218.5	217.9	228.9	239.5	262.9	276.4	295.7	20
21	Municipal securities	79.6	82.7	85.7	89.5	91.9	93.0	96.1	96.4	102.4	109.6	121.3	131.7	137.5	21
22	Depository institution loans n.e.c.	11.8	13.1	14.5	16.1	17.3	19.3	19.2	19.1	19.8	20.4	22.3	22.7	24.9	22
23	Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	0.7	0.6	0.7	0.4	23
24	Commercial mortgages	62.7	70.0	77.2	85.8	92.3	103.0	102.2	101.6	105.7	108.8	118.7	121.2	132.8	24
25	Trade payables	41.3	57.4	66.8	76.2	82.1	88.1	93.2	101.1	109.1	118.0	126.8	130.9	134.7	25
26	Miscellaneous liabilities (2)	58.2	63.9	74.8	88.6	102.5	116.8	133.3	162.4	179.7	198.4	219.7	236.8	282.1	26

(1) Does not include religious organizations or organizations with less than $25,000 in gross annual receipts.
(2) Not included in table L.100.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Current receipts, NIPA basis**	**4043.8**	**3691.2**	**3885.0**	**4074.1**	**4259.2**	**4233.7**	**4234.4**	**4248.5**	**4320.3**	**4547.3**	**4826.3**	**1**
2	Personal current taxes	1435.2	1144.9	1191.5	1404.0	1498.0	1462.8	1480.0	1496.4	1552.8	1629.0	1664.8	2
3	Taxes on production and imports	1041.9	1026.1	1057.1	1097.1	1122.9	1124.4	1122.2	1118.8	1126.3	1140.7	1139.2	3
4	Taxes on corporate income	281.1	246.0	346.3	345.0	402.4	406.0	397.4	407.2	399.2	375.4	385.6	4
5	Taxes from the rest of the world	18.8	14.8	15.7	16.3	17.8	16.8	17.4	17.1	19.9	19.2	19.4	5
6	Contributions for govt. social insurance	993.1	969.4	989.0	922.6	955.3	947.0	949.7	952.0	972.6	1099.0	1105.5	6
7	Income receipts on assets	139.6	136.3	137.2	137.4	131.4	132.0	130.3	130.5	132.6	154.3	381.0	7
8	Current transfer receipts	155.4	174.3	171.1	175.4	159.1	169.1	163.5	155.0	148.7	165.1	169.8	8
9	Current surplus of government enterprises	-21.2	-20.6	-22.9	-23.8	-27.7	-24.5	-26.1	-28.5	-31.8	-35.5	-38.9	9
10	**Current expenditures, NIPA basis**	**4844.0**	**5213.0**	**5451.8**	**5535.4**	**5621.6**	**5568.9**	**5636.5**	**5627.9**	**5653.0**	**5630.1**	**5681.3**	**10**
11	Consumption expenditures	2368.6	2442.1	2522.2	2526.1	2548.0	2542.3	2538.8	2572.9	2538.1	2525.3	2518.1	11
12	Government social benefits	1862.8	2117.5	2250.5	2277.4	2334.8	2302.9	2328.4	2341.9	2366.1	2400.4	2403.5	12
13	Other current transfer payments	45.0	52.7	50.6	56.5	49.9	54.7	51.6	52.3	40.9	47.6	51.9	13
14	Interest payments	515.0	542.4	572.7	615.5	631.6	611.2	660.0	604.8	650.2	598.8	649.0	14
15	Subsidies	52.6	58.3	55.9	60.0	57.3	57.8	57.6	56.0	57.7	58.0	58.8	15
16	**Net saving, NIPA basis**	**-800.2**	**-1521.7**	**-1566.8**	**-1461.3**	**-1362.3**	**-1335.1**	**-1402.1**	**-1379.4**	**-1332.7**	**-1082.9**	**-855.0**	**16**
17	+ Consumption of fixed capital	426.5	442.7	458.1	478.1	493.6	488.9	492.7	495.3	497.4	500.5	503.5	17
18	- Insurance and pension fund reserves (1)	-0.6	0.5	-1.7	-0.4	-1.4	-2.4	-0.2	-1.6	-1.6	-1.9	-0.4	18
19	- Contr. for govt. soc. insur., U.S.-affiliated areas	4.8	5.0	4.9	4.4	4.6	4.6	4.6	4.6	4.7	5.3	5.3	19
20	- Net capital transfers (2)	-13.3	-3.4	8.1	7.5	5.8	-0.8	0.3	0.8	23.0	-5.4	-10.0	20
21	**= Gross saving less net capital transfers**	**-364.6**	**-1081.1**	**-1120.1**	**-994.7**	**-877.7**	**-847.6**	**-914.1**	**-887.8**	**-861.4**	**-580.4**	**-346.5**	**21**
22	**Gross investment**	**-495.5**	**-1082.9**	**-1069.9**	**-1042.3**	**-754.1**	**-1139.8**	**-663.3**	**-429.9**	**-783.4**	**-777.0**	**171.8**	**22**
23	Fixed investment	634.6	647.0	651.8	632.6	619.0	617.3	625.3	620.6	612.5	598.8	599.9	23
24	Nonproduced nonfinancial assets	-6.6	3.4	9.6	9.2	8.9	8.9	9.0	8.8	8.7	9.2	8.8	24
25	Net lending (+) or net borrowing (-)	-1123.6	-1733.3	-1731.3	-1684.1	-1381.9	-1766.0	-1297.7	-1059.4	-1404.6	-1384.9	-436.9	25
26	Net acquisition of financial assets	523.0	264.2	336.2	-165.1	72.8	-82.7	290.5	75.9	7.3	223.7	231.1	26
27	U.S. official reserve assets	4.2	51.9	1.6	16.2	4.3	4.6	13.0	3.1	-3.7	3.3	-1.0	27
28	Checkable deposits and currency	321.6	-155.1	154.5	-241.0	-2.3	-129.7	89.8	-35.7	66.5	5.1	119.5	28
29	Time and savings deposits	17.6	9.6	-6.8	14.2	20.5	11.0	29.7	37.0	4.0	11.9	46.7	29
30	Money market fund shares	3.0	9.8	13.7	-0.5	-8.5	-9.0	-1.3	-5.8	-17.8	3.2	-2.2	30
31	Security RPs	-11.7	-4.3	-1.4	-6.8	-6.7	-7.1	-1.0	-4.6	-14.0	2.5	-1.7	31
32	Credit market instruments	43.9	288.3	141.1	-13.4	47.5	-31.0	161.0	75.1	-15.0	184.9	104.2	32
33	Open market paper	-21.6	-39.1	12.9	-11.1	-5.1	-5.4	-0.8	-3.5	-10.8	1.9	-1.3	33
34	Agency- and GSE-backed securities (3)	37.6	151.8	-24.9	-132.1	-59.3	-148.4	-10.1	-19.3	-59.4	10.7	-7.2	34
35	Municipal securities	0.5	1.0	1.4	0.0	-0.7	-0.8	-0.1	-0.5	-1.5	0.3	-0.2	35
36	Corporate and foreign bonds	-5.2	3.9	7.7	-4.5	-9.2	-9.7	-1.4	-6.6	-19.1	3.3	-2.4	36
37	Mortgages	8.0	17.5	8.2	-0.9	-9.5	-7.4	0.1	-8.5	-22.4	7.8	-2.8	37
38	Consumer credit	19.5	87.9	133.1	131.2	129.4	129.1	165.9	121.1	101.3	148.2	117.2	38
39	Other loans and advances (4)	5.2	65.2	2.7	4.0	2.1	11.6	7.4	-7.6	-3.1	12.7	0.9	39
40	Corporate equities	248.8	-1.7	23.8	35.8	-18.0	-24.9	-18.8	-13.2	-15.1	-3.3	-4.0	40
41	Mutual fund shares	-0.5	1.7	2.8	-0.8	-2.5	-2.6	-0.4	-1.7	-5.2	0.9	-0.6	41
42	Trade receivables	-11.2	-25.7	12.4	6.7	11.4	5.1	19.8	14.2	6.5	-5.3	6.0	42
43	Taxes receivable	-56.4	30.0	27.8	23.0	13.2	36.3	-17.5	19.8	14.2	-3.1	-46.3	43
44	Miscellaneous assets	-36.3	59.8	-33.1	1.5	13.8	64.5	16.2	-12.3	-13.0	23.5	10.4	44
45	Net increase in liabilities	1646.6	1997.6	2067.5	1519.0	1454.7	1683.3	1588.3	1135.3	1411.9	1608.6	668.0	45
46	SDR allocations	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	SDR certificates	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	Treasury currency	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	Credit market instruments	1301.7	1573.4	1642.1	1060.8	1146.3	1444.3	1243.6	785.4	1111.7	1248.6	355.0	49
50	Savings bonds	-2.4	-2.8	-3.3	-2.7	-2.8	-1.4	-2.1	-2.5	-5.0	-2.5	-3.7	50
51	Treasury bills and other Treasury securities (4)	1286.8	1463.8	1576.1	1116.0	1155.1	1436.4	1158.9	794.3	1230.7	1180.5	324.4	51
52	Budget agency securities	0.2	0.1	0.7	1.1	-0.4	-3.3	0.1	-0.3	1.9	-1.0	1.3	52
53	Municipal securities	17.1	112.2	68.7	-53.6	-5.7	12.7	86.7	-6.1	-116.0	71.7	33.0	53
54	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	54
55	Trade payables	61.2	-17.3	44.7	47.8	47.4	42.3	42.1	56.8	48.5	41.1	62.5	55
56	Insurance reserves	1.0	1.1	0.9	1.3	0.3	0.5	1.5	-0.2	-0.5	0.2	0.8	56
57	Miscellaneous liabilities (5)	283.6	390.1	380.0	409.1	260.7	196.2	301.1	293.3	252.2	318.7	249.7	57
58	Discrepancy	131.0	1.8	-50.2	47.6	-123.6	292.1	-250.7	-457.9	-78.0	196.6	-518.2	58
	Memo:												
59	Net govt. saving less fixed investment (6)	-1434.8	-2168.7	-2218.6	-2093.9	-1981.3	-1952.5	-2027.4	-2000.0	-1945.3	-1681.7	-1454.9	59
60	Adjustment between NIPA and FOF (7)	311.2	435.4	487.4	409.8	599.4	186.5	729.7	940.6	540.7	296.7	1018.0	60
61	Items to be financed (8)	-1123.6	-1733.3	-1731.3	-1684.1	-1381.9	-1766.0	-1297.7	-1059.4	-1404.6	-1384.9	-436.9	61

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

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

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

(4) Excludes transactions with state and local governments.

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

(6) Line 17 less line 24.

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

(8) Line 60 plus line 61.

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

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**3295.8**	**3450.5**	**3747.9**	**3531.9**	**3607.0**	**3506.4**	**3572.2**	**3610.6**	**3607.0**	**3665.5**	**3735.7**	**1**
2	U.S. official reserve assets	41.9	94.6	95.4	103.9	102.8	104.5	103.1	104.7	102.8	99.0	98.2	2
3	Checkable deposits and currency	447.9	292.7	446.7	205.6	209.6	160.9	206.2	194.9	209.6	194.5	247.7	3
4	Time and savings deposits	240.4	250.1	243.2	257.4	291.8	275.9	271.4	284.4	291.8	296.8	296.4	4
5	Money market fund shares	126.1	135.9	149.6	149.2	140.7	146.9	146.6	145.2	140.7	141.5	141.0	5
6	Security RPs	130.1	125.9	124.5	117.6	111.0	115.9	115.6	114.5	111.0	111.6	111.2	6
7	Credit market instruments	1343.5	1631.8	1772.9	1759.5	1807.0	1756.9	1783.7	1816.0	1807.0	1859.0	1870.7	7
8	Open market paper	127.9	88.8	101.7	90.6	85.5	89.3	89.1	88.2	85.5	86.0	85.7	8
9	Agency- and GSE-backed securities (1)	534.1	685.9	661.0	528.9	469.6	491.8	489.3	484.5	469.6	472.3	470.5	9
10	Municipal securities	10.4	11.5	12.8	12.9	12.1	12.7	12.6	12.5	12.1	12.2	12.1	10
11	Corporate and foreign bonds	153.2	157.1	164.8	160.3	151.1	157.9	157.6	155.9	151.1	152.0	151.4	11
12	Mortgages	283.6	301.1	309.3	308.4	298.8	306.5	306.5	304.4	298.8	300.8	300.1	12
13	Consumer credit	135.1	223.1	356.2	487.4	616.8	524.9	552.9	596.6	616.8	659.5	674.6	13
14	Other loans and advances (2)	99.1	164.3	167.0	171.0	173.1	173.9	175.7	173.8	173.1	176.2	176.5	14
15	Corporate equities	279.8	179.1	175.9	180.5	169.6	180.1	172.4	173.8	169.6	177.3	178.1	15
16	Mutual fund shares	36.3	48.4	58.3	58.0	61.7	62.8	61.1	63.1	61.7	66.2	67.0	16
17	Trade receivables	208.5	182.8	195.1	201.8	213.2	205.0	209.8	213.1	213.2	213.7	214.9	17
18	Taxes receivable	237.3	245.0	249.0	262.8	270.4	266.0	269.5	269.1	270.4	275.4	283.3	18
19	Miscellaneous assets	203.9	264.2	237.2	235.6	229.2	231.5	232.7	231.9	229.2	230.4	227.2	19
20	**Total liabilities**	**13532.4**	**15135.5**	**17251.6**	**18735.3**	**19903.6**	**18965.7**	**19320.3**	**19514.2**	**19903.6**	**20114.3**	**20118.6**	**20**
21	SDR allocations	7.5	55.4	54.4	54.2	54.3	54.7	53.6	54.5	54.3	52.9	53.1	21
22	SDR certificates	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	22
23	Treasury currency	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	23
24	Credit market instruments	8601.8	10175.2	11817.3	12878.2	14024.4	13282.6	13479.1	13708.3	14024.4	14378.0	14356.6	24
25	Savings bonds	194.0	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	25
26	Treasury bills and other Treasury securities (3)	5541.8	7005.6	8581.7	9697.7	10852.8	10102.5	10292.7	10530.6	10852.8	11192.8	11180.4	26
27	Budget agency securities	23.3	23.5	24.2	25.3	24.9	24.4	24.5	24.4	24.9	24.6	25.0	27
28	Municipal securities	2842.7	2954.9	3023.6	2970.0	2964.3	2970.9	2977.7	2969.7	2964.3	2978.9	2970.4	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	852.3	835.1	879.8	927.6	975.0	946.3	958.9	971.2	975.0	994.2	1010.6	30
31	Insurance reserves	46.4	47.5	48.4	49.7	50.0	49.8	50.2	50.1	50.0	50.1	50.2	31
32	Miscellaneous liabilities (4)	3995.6	3990.9	4420.5	4794.5	4768.8	4601.1	4747.3	4699.0	4768.8	4607.9	4616.9	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.117.b Private Pension Funds: Defined Benefit Plans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net acquisition of financial assets (1)**	**57.1**	**57.3**	**53.3**	**50.9**	**50.7**	**50.6**	**50.6**	**51.0**	**50.7**	**50.7**	**50.7**	**1**
2	Checkable deposits and currency	-4.2	-2.6	2.7	1.8	-0.4	-0.6	-0.3	-0.3	-0.5	-0.1	-0.5	2
3	Time and savings deposits	-5.5	3.4	-0.2	1.2	-1.3	-1.9	-0.8	-1.0	-1.6	-0.3	-1.4	3
4	Money market fund shares	-15.1	0.4	-5.1	-0.3	-1.6	-2.3	-1.0	-1.2	-1.9	-0.3	-1.6	4
5	Security RPs	-1.0	0.2	-0.2	0.0	-0.1	-0.2	-0.1	-0.1	-0.2	-0.0	-0.1	5
6	Credit market instruments	-52.9	4.1	71.7	78.0	2.6	16.1	16.7	-7.6	-15.0	8.8	37.4	6
7	Open market paper	-7.9	3.2	-1.0	1.1	-1.4	-2.1	-0.9	-1.1	-1.7	-0.3	-1.5	7
8	Treasury securities	-10.9	12.7	7.4	19.3	26.9	40.0	23.9	23.9	19.8	35.8	30.9	8
9	Agency- and GSE-backed securities	-23.3	-6.6	2.7	14.3	12.3	21.4	14.6	4.2	8.9	7.0	9.0	9
10	Corporate and foreign bonds	-3.1	-3.3	61.4	45.8	-33.3	-40.6	-19.6	-32.8	-40.2	-31.8	1.1	10
11	Mortgages	-7.7	-2.0	1.2	-2.4	-1.9	-2.6	-1.2	-1.8	-1.9	-2.0	-2.2	11
12	Corporate equities	-70.1	-41.8	-4.1	-65.4	0.8	-11.0	6.0	22.0	-13.7	-16.4	-25.1	12
13	Mutual fund shares	52.0	-8.0	-10.8	12.5	0.3	-4.2	2.3	8.5	-5.2	9.6	-9.7	13
14	Miscellaneous assets	154.0	101.7	-0.4	23.1	50.4	54.7	27.6	30.6	88.8	49.4	51.8	14
15	Unallocated insurance contracts (2)	17.7	-8.4	-13.2	11.8	0.1	-0.8	0.4	1.5	-0.9	-1.1	-1.7	15
16	Contributions receivable	16.7	-5.3	13.4	1.7	-1.4	-4.4	1.7	-0.7	-2.3	0.2	-0.2	16
17	Claims of pension fund on sponsor (3)	109.3	88.6	-9.9	-11.6	54.1	80.4	15.0	24.3	96.8	59.1	39.9	17
18	Other	10.2	26.8	9.3	21.2	-2.3	-20.5	10.5	5.5	-4.8	-8.8	13.8	18
19	**Net increase in pension entitlements (liabilities) (4)**	**57.5**	**57.3**	**53.4**	**50.8**	**50.7**	**50.5**	**50.5**	**51.0**	**50.7**	**50.7**	**50.7**	**19**

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.
(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(4) Actuarial value of accrued defined benefit pension entitlements.

F.117.c Private Pension Funds: Defined Contribution Plans (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net acquisition of financial assets**	**152.0**	**57.7**	**93.3**	**31.8**	**69.8**	**64.2**	**76.6**	**69.5**	**68.9**	**85.0**	**126.0**	**1**
2	Checkable deposits and currency	-1.3	-0.3	-0.5	4.0	0.1	-0.4	-0.7	-0.3	1.9	-0.1	2.2	2
3	Time and savings deposits	1.3	-0.6	-0.7	0.2	-0.5	-1.7	-0.1	-0.2	-0.1	0.2	-0.2	3
4	Money market fund shares	20.3	-9.1	-5.0	16.7	-2.1	-3.0	-3.4	-1.2	-0.6	0.5	-1.9	4
5	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	-0.8	0.0	0.0	5
6	Credit market instruments	48.1	8.6	51.5	-4.8	9.3	26.2	-1.1	1.5	10.5	18.9	28.5	6
7	Open market paper	2.0	-2.2	-1.7	1.1	-1.0	1.5	2.1	-6.9	-0.8	2.2	-1.3	7
8	Treasury securities	17.3	22.2	25.9	8.5	20.8	36.8	9.3	23.4	13.7	24.2	19.1	8
9	Agency- and GSE-backed securities	23.1	0.2	3.8	-11.0	4.7	11.7	-3.4	2.8	7.5	2.1	6.4	9
10	Corporate and foreign bonds	6.0	-11.2	22.0	-1.2	-14.5	-23.0	-8.4	-17.2	-9.3	-8.8	5.0	10
11	Mortgages	-0.3	-0.4	1.6	-2.2	-0.7	-0.9	-0.7	-0.7	-0.5	-0.7	-0.7	11
12	Corporate equities	-3.0	-53.6	29.3	1.6	8.8	-1.5	13.3	10.9	12.6	32.2	36.4	12
13	Mutual fund shares	33.5	64.5	45.9	-10.6	51.8	77.7	54.3	46.4	28.9	38.6	38.7	13
14	Miscellaneous assets	53.1	48.2	-27.2	24.8	2.4	-33.0	14.3	11.6	16.5	-5.3	22.3	14
15	Unallocated insurance contracts (2)	63.4	41.0	-32.3	0.6	3.5	-1.3	4.6	4.9	5.8	10.7	7.7	15
16	Contributions receivable	-2.0	-3.1	2.1	1.3	-0.6	-2.1	-0.3	-0.2	-0.0	0.5	0.1	16
17	Other	-8.3	10.3	3.0	22.9	-0.5	-29.6	10.0	6.9	10.7	-16.6	14.5	17
18	**Net increase in pension entitlements (liabilities)**	**152.0**	**57.7**	**93.3**	**31.8**	**69.8**	**64.2**	**76.6**	**69.5**	**68.9**	**85.0**	**126.0**	**18**

(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.226.i Individual Retirement Accounts (IRAs) (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Total held at:**	**247.5**	**198.6**	**88.7**	**20.1**	**164.4**	**-72.6**	**320.1**	**113.0**	**297.2**	**-413.5**	**ND**	**1**
2	U.S.-chartered depository institutions	44.2	30.7	26.6	20.3	24.4	12.4	26.8	26.3	32.0	-15.4	ND	2
3	Credit unions	7.2	8.7	3.0	1.2	1.4	3.2	2.4	1.8	-1.8	0.1	ND	3
4	Life insurance companies	24.3	-13.4	17.4	12.2	21.2	22.6	-6.3	31.0	37.5	23.1	ND	4
5	Money market mutual funds	48.0	-41.0	-25.0	9.0	7.0	-28.0	8.0	16.0	32.0	-24.0	ND	5
6	Mutual funds	-117.4	149.0	123.5	44.0	59.2	39.5	57.4	144.7	-4.6	154.2	ND	6
7	Other self-directed accounts	241.1	64.6	-56.8	-66.6	51.2	-122.3	231.8	-106.8	202.0	-551.5	ND	7

(1) Assets of the household sector (F.100). IRA assets are not included in pension entitlements (table F.226), except for those at life insurance companies. Figures for depositories (lines 2 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

L.117.b Private Pension Funds: Defined Benefit Plans

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets (1)**	**2572.9**	**2626.3**	**2835.7**	**2916.6**	**3017.8**	**2941.8**	**2967.1**	**2992.5**	**3017.8**	**3030.5**	**3043.2**	**1**
2	Checkable deposits and currency	7.7	5.0	7.7	9.5	9.0	9.3	9.3	9.2	9.0	9.0	8.9	2
3	Time and savings deposits	24.3	27.7	27.5	28.7	27.4	28.2	28.0	27.8	27.4	27.3	27.0	3
4	Money market fund shares	39.5	39.8	34.7	34.3	32.7	33.8	33.5	33.2	32.7	32.7	32.3	4
5	Security RPs	2.8	2.9	2.7	2.7	2.6	2.7	2.6	2.6	2.6	2.6	2.5	5
6	Credit market instruments	539.4	543.5	615.1	693.2	695.7	697.2	701.4	699.5	695.7	697.9	707.3	6
7	Open market paper	28.0	31.2	30.2	31.3	29.8	30.8	30.5	30.3	29.8	29.8	29.4	7
8	Treasury securities	99.3	112.1	119.4	138.8	165.6	148.8	154.7	160.7	165.6	174.6	182.3	8
9	Agency- and GSE-backed securities	122.8	116.3	119.0	133.3	145.6	138.7	142.3	143.4	145.6	147.4	149.6	9
10	Corporate and foreign bonds	270.2	266.9	328.3	374.1	340.8	363.9	359.0	350.8	340.8	332.8	333.1	10
11	Mortgages	19.0	17.0	18.2	15.8	13.9	15.1	14.8	14.4	13.9	13.4	12.8	11
12	Corporate equities	726.1	863.8	1010.7	929.5	1034.4	1005.8	987.1	1048.3	1034.4	1102.7	1112.9	12
13	Mutual fund shares	257.3	322.9	349.8	356.6	396.9	385.9	378.8	402.2	396.9	427.1	431.0	13
14	Miscellaneous assets	975.9	820.6	787.5	862.0	819.1	779.0	826.4	769.7	819.1	731.2	721.2	14
15	Unallocated insurance contracts (2)	54.0	58.1	53.5	64.4	71.6	69.7	68.4	72.6	71.6	76.4	77.1	15
16	Contributions receivable	55.1	49.8	63.1	64.8	63.4	63.7	64.1	63.9	63.4	63.4	63.4	16
17	Claims of pension fund on sponsor (3)	678.0	497.2	446.1	486.8	440.3	404.7	450.3	388.2	440.3	349.9	335.8	17
18	Other	188.7	215.5	224.8	246.0	243.7	240.9	243.5	244.9	243.7	241.5	245.0	18
19	**Pension entitlements (liabilities) (4)**	**2608.2**	**2662.7**	**2872.2**	**2953.1**	**3054.3**	**2978.4**	**3003.6**	**3029.0**	**3054.3**	**3067.0**	**3079.7**	**19**

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).
(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.
(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
(4) Actuarial value of accrued defined benefit pension entitlements.

L.117.c Private Pension Funds: Defined Contribution Plans (1)

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

1	**Total financial assets**	**2673.2**	**3313.6**	**3753.5**	**3719.4**	**4120.9**	**4043.9**	**3941.4**	**4116.3**	**4120.9**	**4440.6**	**4524.0**	**1**
2	Checkable deposits and currency	5.7	5.4	4.8	8.8	8.9	8.7	8.5	8.5	8.9	8.9	9.5	2
3	Time and savings deposits	5.9	5.3	4.6	4.7	4.2	4.3	4.3	4.2	4.2	4.3	4.2	3
4	Money market fund shares	116.8	107.6	102.6	119.3	117.3	118.6	117.7	117.4	117.3	117.4	117.0	4
5	Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	5
6	Credit market instruments	243.4	252.0	303.5	298.6	307.9	305.2	304.9	305.3	307.9	312.6	319.8	6
7	Open market paper	16.3	14.1	12.4	13.5	12.4	13.8	14.4	12.6	12.4	13.0	12.7	7
8	Treasury securities	48.1	70.3	96.2	104.7	125.5	113.9	116.2	122.0	125.5	131.5	136.3	8
9	Agency- and GSE-backed securities	67.5	67.7	71.4	60.4	65.1	63.4	62.5	63.2	65.1	65.6	67.2	9
10	Corporate and foreign bonds	104.4	93.2	115.1	114.0	99.5	108.2	106.1	101.8	99.5	97.3	98.5	10
11	Mortgages	7.2	6.7	8.4	6.1	5.5	5.9	5.8	5.6	5.5	5.3	5.1	11
12	Corporate equities	654.3	783.3	927.6	896.6	1005.3	991.8	955.3	1005.4	1005.3	1101.4	1120.4	12
13	Mutual fund shares	1104.9	1504.7	1734.9	1696.6	1941.5	1893.2	1838.6	1942.1	1941.5	2125.9	2170.7	13
14	Miscellaneous assets	542.4	655.4	675.5	694.7	735.8	722.1	712.1	733.2	735.8	770.0	782.6	14
15	Unallocated insurance contracts (2)	224.9	330.7	345.7	340.7	382.9	376.0	363.6	383.0	382.9	421.2	430.1	15
16	Contributions receivable	28.9	25.8	27.9	29.2	28.6	28.7	28.6	28.6	28.6	28.7	28.7	16
17	Other	288.5	298.9	301.9	324.7	324.2	317.3	319.8	321.6	324.2	320.1	323.7	17
18	**Pension entitlements (liabilities)**	**2673.2**	**3313.6**	**3753.5**	**3719.4**	**4120.9**	**4043.9**	**3941.4**	**4116.3**	**4120.9**	**4440.6**	**4524.0**	**18**

(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.226.i Individual Retirement Accounts (IRAs) (1)

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

1	**Total held at:**	**3681.0**	**4363.0**	**4839.0**	**4872.0**	**5407.0**	**5229.0**	**5126.0**	**5347.0**	**5407.0**	**5683.0**	**ND**	**1**
2	U.S.-chartered depository institutions	326.0	356.7	383.3	403.6	428.0	406.7	413.4	420.0	428.0	424.2	ND	2
3	Credit unions	65.5	74.2	77.2	78.4	79.9	79.3	79.8	80.3	79.9	79.9	ND	3
4	Life insurance companies	377.0	398.0	434.0	440.0	480.0	463.0	455.0	471.0	480.0	500.0	ND	4
5	Money market mutual funds	271.0	230.0	205.0	214.0	221.0	207.0	209.0	213.0	221.0	215.0	ND	5
6	Mutual funds	1275.0	1667.0	1933.0	1896.0	2153.0	2081.0	2025.0	2134.0	2153.0	2299.0	ND	6
7	Other self-directed accounts	1366.5	1637.1	1806.5	1839.9	2045.1	1992.0	1943.7	2028.7	2045.1	2165.0	ND	7

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension entitlements (table L.226), except for those at life insurance companies. Figures for depositories (lines 2 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

F.127.e Equity Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Net acquisition of financial assets**	**2.2**	**4.8**	**9.9**	**11.7**	**15.6**	**8.5**	**0.5**	**23.4**	**30.2**	**-2.4**	**18.9**	**1**
2	Checkable deposits and currency	2.1	5.7	-0.8	-1.7	4.2	5.9	-1.7	4.9	7.7	-1.8	7.1	2
3	Credit market instruments	2.4	1.1	2.8	3.1	3.7	-0.2	0.1	3.9	11.0	-11.2	0.7	3
4	Corporate and foreign bonds	0.2	0.7	0.4	-0.3	0.9	0.7	0.4	0.1	2.3	-3.8	-0.3	4
5	Mortgages	2.2	0.4	2.4	3.4	2.9	-0.9	-0.2	3.9	8.8	-7.4	1.0	5
6	Home	0.0	0.0	0.0	0.1	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	6
7	Multifamily residential	0.2	-0.2	0.0	-0.0	0.1	-0.1	0.2	0.2	0.1	-0.2	0.9	7
8	Commercial	2.0	0.6	2.4	3.4	2.8	-0.8	-0.4	3.7	8.6	-7.2	0.1	8
9	Miscellaneous assets	-2.3	-2.0	7.9	10.3	7.7	2.8	2.1	14.5	11.4	10.6	11.2	9
10	**Net increase in liabilities**	**2.3**	**-30.8**	**16.7**	**37.6**	**41.8**	**31.7**	**18.6**	**45.6**	**71.3**	**1.4**	**11.9**	**10**
11	Credit market instruments	7.9	-17.7	4.6	32.4	42.9	27.1	43.0	33.6	68.0	-9.7	15.0	11
12	Corporate bonds	-1.4	-11.4	6.3	18.2	26.0	30.0	11.3	24.0	38.8	5.5	11.3	12
13	Depository institution loans n.e.c.	2.5	-9.7	-2.0	5.1	1.3	-13.3	6.8	-2.5	14.3	-19.4	5.2	13
14	Mortgages	6.8	3.4	0.2	9.1	15.6	10.4	24.9	12.2	14.9	4.2	-1.4	14
15	Multifamily residential	2.3	1.8	0.8	-0.1	-1.1	-2.4	-2.1	-0.7	0.7	1.1	1.1	15
16	Commercial	4.5	1.6	-0.6	9.2	16.7	12.8	27.0	12.8	14.2	3.2	-2.5	16
17	Miscellaneous liabilities	-5.5	-13.0	12.1	5.2	-1.1	4.6	-24.3	11.9	3.3	11.0	-3.1	17

F.127.m Mortgage Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net acquisition of financial assets**	**-70.1**	**-14.1**	**31.9**	**106.6**	**142.1**	**258.4**	**93.1**	**277.3**	**-60.4**	**29.8**	**-48.5**	**1**
2	Checkable deposits and currency	-0.3	2.1	-2.0	3.7	3.3	10.8	-1.5	10.1	-6.2	25.1	-18.4	2
3	Credit market instruments	-71.4	-9.7	34.4	99.8	124.0	228.0	90.5	247.7	-70.3	-17.6	-64.5	3
4	Agency- and GSE-backed securities	0.7	15.5	38.2	101.4	111.5	219.0	71.6	232.5	-77.1	-50.9	-75.8	4
5	Corporate and foreign bonds	-23.0	3.1	4.9	1.6	9.2	13.2	7.7	12.1	4.0	23.6	3.5	5
6	Mortgages	-49.1	-28.4	-8.7	-3.2	3.3	-4.1	11.3	3.1	2.8	9.8	7.8	6
7	Home	-46.4	-21.7	-3.7	-0.8	5.5	1.8	12.3	2.3	5.4	7.2	2.3	7
8	Multifamily residential	-1.1	-1.8	-0.4	-0.2	0.0	0.1	0.0	-0.2	0.2	1.4	1.7	8
9	Commercial	-1.6	-4.8	-4.6	-2.3	-2.2	-6.0	-1.0	0.9	-2.8	1.2	3.8	9
10	Miscellaneous assets	1.5	-6.5	-0.5	3.0	14.8	19.6	4.1	19.5	16.1	22.2	34.4	10
11	**Net increase in liabilities**	**-71.2**	**-22.0**	**26.2**	**93.9**	**121.5**	**230.5**	**80.4**	**235.5**	**-60.6**	**6.6**	**-28.9**	**11**
12	Security RPs	-12.3	11.1	30.0	94.9	103.4	173.4	81.7	163.2	-4.8	7.5	-51.0	12
13	Credit market instruments	-61.7	-32.3	-6.7	-4.2	-0.0	-0.5	14.4	-6.3	-7.6	8.7	15.0	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	-58.9	-29.8	-6.4	-2.8	0.1	0.0	13.6	-5.3	-8.1	2.2	14.4	15
16	Depository institution loans n.e.c.	-2.8	-2.5	-0.3	-1.4	-0.1	-0.5	0.8	-1.0	0.5	6.5	0.6	16
17	Miscellaneous liabilities	2.8	-0.8	2.8	3.2	18.1	57.6	-15.7	78.6	-48.2	-9.6	7.1	17
	Memo:												
18	Securitized assets included above	-46.7	-25.3	0.4	-3.1	-4.6	1.1	-20.1	8.7	-7.9	3.0	6.3	18
19	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	19
20	Home mortgages	-40.6	-25.7	1.1	-0.7	3.6	2.6	0.3	8.8	2.6	1.7	6.3	20
21	Multifamily residential mortgages	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.1	-0.0	21
22	Commercial mortgages	-6.1	0.4	-0.7	-2.3	-8.1	-1.5	-20.4	-0.1	-10.5	1.2	0.0	22

L.127.e Equity Real Estate Investment Trusts (REITs)

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

		2008	2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	
1	**Total financial assets**	**65.4**	**70.2**	**80.1**	**91.8**	**107.4**	**93.9**	**94.0**	**99.9**	**107.4**	**106.8**	**111.6**	**1**
2	Checkable deposits and currency	13.1	18.8	18.0	16.4	20.6	17.9	17.4	18.7	20.6	20.1	21.9	2
3	Credit market instruments	14.4	15.5	18.2	21.3	25.0	21.2	21.3	22.3	25.0	22.2	22.4	3
4	Corporate and foreign bonds	2.9	3.6	4.0	3.7	4.5	3.9	3.9	4.0	4.5	3.6	3.5	4
5	Mortgages	11.5	11.8	14.2	17.6	20.5	17.4	17.3	18.3	20.5	18.6	18.9	5
6	Home	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	6
7	Multifamily residential	0.5	0.3	0.3	0.3	0.4	0.2	0.3	0.3	0.4	0.3	0.5	7
8	Commercial	10.9	11.5	13.8	17.2	20.0	17.0	16.9	17.8	20.0	18.2	18.2	8
9	Miscellaneous assets	37.9	35.9	43.8	54.1	61.8	54.8	55.3	59.0	61.8	64.5	67.3	9
10	**Total liabilities**	**344.3**	**313.5**	**330.2**	**367.8**	**409.6**	**375.7**	**380.3**	**391.7**	**409.6**	**409.9**	**412.9**	**10**
11	Credit market instruments	294.1	276.4	281.0	313.3	356.2	320.1	330.8	339.2	356.2	353.8	357.6	11
12	Corporate bonds	102.6	91.2	97.5	115.7	141.8	123.2	126.1	132.1	141.8	143.1	146.0	12
13	Depository institution loans n.e.c.	28.0	18.3	16.4	21.4	22.7	18.1	19.8	19.1	22.7	17.9	19.2	13
14	Mortgages	163.5	166.9	167.1	176.2	191.8	178.8	185.0	188.0	191.8	192.8	192.5	14
15	Multifamily residential	25.1	26.8	27.7	27.6	26.5	27.0	26.5	26.3	26.5	26.7	27.0	15
16	Commercial	138.4	140.1	139.4	148.6	165.3	151.8	158.5	161.8	165.3	166.1	165.5	16
17	Miscellaneous liabilities	50.2	37.1	49.2	54.5	53.3	55.6	49.5	52.5	53.3	56.1	55.3	17

L.127.m Mortgage Real Estate Investment Trusts (REITs)

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

1	**Total financial assets**	**185.2**	**171.0**	**202.9**	**309.5**	**451.6**	**374.1**	**397.4**	**466.7**	**451.6**	**459.1**	**446.9**	**1**
2	Checkable deposits and currency	5.3	7.5	5.5	9.2	12.5	11.9	11.5	14.1	12.5	18.8	14.2	2
3	Credit market instruments	163.1	153.4	187.8	287.6	411.6	344.6	367.3	429.2	411.6	407.2	391.1	3
4	Agency- and GSE-backed securities	89.6	105.1	143.3	244.7	356.2	299.4	317.3	375.4	356.2	343.4	324.5	4
5	Corporate and foreign bonds	8.7	11.9	16.8	18.4	27.7	21.7	23.7	26.7	27.7	33.6	34.4	5
6	Mortgages	64.8	36.4	27.7	24.5	27.8	23.5	26.3	27.1	27.8	30.2	32.2	6
7	Home	34.2	12.5	8.8	8.0	13.4	8.4	11.5	12.1	13.4	15.2	15.8	7
8	Multifamily residential	3.8	2.0	1.6	1.4	1.5	1.5	1.5	1.4	1.5	1.8	2.3	8
9	Commercial	26.8	22.0	17.3	15.1	12.9	13.6	13.3	13.6	12.9	13.2	14.1	9
10	Miscellaneous assets	16.7	10.2	9.6	12.7	27.5	17.6	18.6	23.5	27.5	33.0	41.6	10
11	**Total liabilities**	**167.3**	**145.3**	**171.5**	**265.4**	**386.9**	**323.0**	**343.2**	**402.0**	**386.9**	**388.5**	**381.3**	**11**
12	Security RPs	79.4	90.4	120.5	215.4	318.7	258.7	279.1	319.9	318.7	320.6	307.8	12
13	Credit market instruments	73.3	41.0	34.3	30.1	30.1	30.0	33.6	32.0	30.1	32.3	36.0	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	68.4	38.6	32.2	29.4	29.4	29.4	32.8	31.5	29.4	30.0	33.6	15
16	Depository institution loans n.e.c.	4.8	2.4	2.1	0.7	0.6	0.6	0.8	0.5	0.6	2.3	2.4	16
17	Miscellaneous liabilities	14.7	13.9	16.7	20.0	38.1	34.4	30.5	50.1	38.1	35.7	37.5	17
	Memo:												
18	Securitized assets included above	45.4	20.1	20.5	17.4	12.9	17.7	12.7	14.9	12.9	13.6	15.2	18
19	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	19
20	Home mortgages	31.8	6.1	7.2	6.5	10.0	7.1	7.2	9.4	10.0	10.5	12.1	20
21	Multifamily residential mortgages	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	21
22	Commercial mortgages	13.2	13.7	13.0	10.7	2.5	10.3	5.2	5.2	2.5	2.8	2.8	22

S.1.a Total Economy - Current Account

Billions of dollars

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
1	**Gross value added** (income approach)	**11524.3**	**12283.5**	**13129.2**	**14073.2**	**14460.1**	**14621.2**	**14345.7**	**14915.2**	**15587.5**	**16261.6**	**1**
2	**Less: Consumption of fixed capital**	**1727.2**	**1831.7**	**1982.0**	**2136.0**	**2264.4**	**2363.4**	**2368.4**	**2381.6**	**2452.6**	**2542.9**	**2**
3	**Equals: Net value added**	**9797.1**	**10451.8**	**11147.2**	**11937.1**	**12195.8**	**12257.9**	**11977.3**	**12533.6**	**13134.9**	**13718.8**	**3**
4	Compensation of employees (paid)	6372.7	6748.8	7097.9	7513.7	7908.8	8090.0	7795.7	7975.3	8286.6	8620.0	4
5	Wages and salaries	5146.1	5431.2	5703.1	6068.8	6405.7	6543.6	6260.1	6385.6	6646.8	6935.1	5
6	Employers' social contributions	1226.6	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1589.8	1639.8	1684.9	6
7	Taxes on production and imports less subsidies	758.9	817.6	873.6	940.5	980.0	989.4	967.8	1001.2	1037.2	1065.6	7
8	Operating surplus, net	2665.4	2885.5	3175.7	3483.0	3307.0	3178.6	3213.9	3557.0	3811.2	4033.2	8
9	**Plus: Income receipts from the rest of the world**	**356.1**	**451.4**	**575.8**	**724.2**	**875.5**	**856.8**	**643.7**	**720.0**	**802.8**	**818.6**	**9**
10	**Less: Income payments to the rest of the world**	**288.1**	**361.4**	**482.3**	**655.7**	**749.1**	**683.8**	**496.5**	**514.1**	**542.1**	**565.7**	**10**
11	**Equals: Net national income/Balance of primary incomes, net**	**9865.1**	**10541.9**	**11240.8**	**12005.6**	**12322.3**	**12430.8**	**12124.5**	**12739.5**	**13395.7**	**13971.6**	**11**
12	Operating surplus, net	2665.4	2885.5	3175.7	3483.0	3307.0	3178.6	3213.9	3557.0	3811.2	4033.2	12
13	Compensation of employees (received)	6365.4	6740.5	7087.8	7503.2	7899.1	8079.2	7787.8	7967.3	8278.5	8611.6	13
14	Wages and salaries	5138.8	5422.9	5692.9	6058.2	6396.0	6532.8	6252.2	6377.5	6638.7	6926.8	14
15	Employers' social contributions	1226.6	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1589.8	1639.8	1684.9	15
16	Taxes on production and imports, receivable	808.0	863.9	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1097.1	1122.9	16
17	Subsidies paid	-49.1	-46.4	-60.9	-51.5	-54.6	-52.6	-58.3	-55.9	-60.0	-57.3	17
18	Property income (received)	4363.3	4812.7	5548.9	6528.4	7187.0	6802.0	5703.0	5653.1	5935.4	6052.1	18
19	Interest	2628.5	2795.0	3385.2	4109.9	4661.4	4188.5	3420.8	3194.8	3190.5	3108.0	19
20	Distributed income of corporations	1571.1	1808.0	2123.9	2150.5	2241.5	2322.1	2001.1	2102.5	2362.2	2554.6	20
21	Dividends	603.0	775.5	1069.4	1018.6	1174.9	1186.9	918.5	943.1	1059.4	1166.1	21
22	Withdrawals from income of quasi-corporations	968.1	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1302.8	1388.5	22
23	Reinvested earnings on U.S. direct investment abroad	149.0	192.5	20.4	247.8	261.4	265.6	262.8	336.6	361.1	368.1	23
24	Rents on land and natural resources	14.6	17.1	19.4	20.3	22.6	25.9	18.3	19.2	21.6	21.5	24
25	Less: Uses of property income (paid)	4287.9	4714.3	5445.2	6449.4	7051.0	6618.3	5548.0	5439.1	5666.5	5790.9	25
26	Interest	2719.8	2901.7	3520.6	4287.1	4878.7	4411.4	3618.6	3376.0	3358.2	3265.7	26
27	Distributed income of corporations	1539.0	1745.7	1863.0	2072.6	2101.1	2141.6	1889.3	1981.1	2205.8	2397.8	27
28	Dividends	571.0	713.2	808.5	940.7	1034.5	1006.4	806.6	821.7	903.0	1009.4	28
29	Withdrawals from income of quasi-corporations	968.1	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1302.8	1388.5	29
30	Reinvested earnings on foreign direct investment	14.5	49.8	42.1	69.5	48.5	39.4	21.9	62.8	81.0	105.9	30
31	Rents on land and natural resources	14.6	17.1	19.4	20.3	22.6	25.9	18.3	19.2	21.6	21.5	31
32	**Net national income/Balance of primary incomes, net**	**9865.1**	**10541.9**	**11240.8**	**12005.6**	**12322.3**	**12430.8**	**12124.5**	**12739.5**	**13395.7**	**13971.6**	**32**
33	Plus: Current taxes on income, wealth, etc. (received)	1241.6	1347.9	1616.5	1821.0	1923.9	1735.1	1405.8	1553.5	1765.3	1918.3	33
34	Less: Current taxes on income, wealth, etc. (paid)	1244.6	1352.1	1620.9	1825.5	1933.4	1744.3	1414.4	1562.0	1778.2	1932.8	34
35	Plus: Social benefits (received)	2099.8	2233.5	2364.3	2515.3	2658.3	2840.4	3070.9	3223.0	3182.9	3272.2	35
36	Less: Social contributions (paid)	2105.9	2239.7	2370.9	2523.2	2666.9	2851.1	3081.9	3234.6	3195.6	3285.5	36
37	Plus: Other current transfers (received)	456.8	468.2	494.1	497.2	532.5	563.0	671.0	719.3	694.5	643.7	37
38	Less: Other current transfers (paid)	528.3	554.8	598.1	586.6	640.1	681.4	787.5	841.2	817.9	760.4	38
39	**Equals: Disposable income, net**	**9784.5**	**10445.0**	**11125.8**	**11903.8**	**12196.5**	**12292.6**	**11988.4**	**12597.5**	**13246.7**	**13827.0**	**39**
40	Less: Final consumption expenditures	9519.9	10126.7	10770.4	11387.3	11954.2	12374.1	12285.0	12724.1	13237.9	13697.6	40
41	**Equals: Net saving**	**264.5**	**318.3**	**355.5**	**516.5**	**242.4**	**-81.5**	**-296.6**	**-126.6**	**8.8**	**129.3**	**41**
	Addendum:											
42	Gross value added (line 1)	11524.3	12283.5	13129.2	14073.2	14460.1	14621.2	14345.7	14915.2	15587.5	16261.6	42
43	Plus statistical discrepancy (NIPA)	-12.1	-6.5	-33.8	-215.3	20.2	99.0	72.2	43.1	-53.6	-17.0	43
44	Equals: GDP (NIPA, expenditure approach)	11512.2	12277.0	13095.4	13857.9	14480.3	14720.3	14417.9	14958.3	15533.8	16244.6	44

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
1	**Gross value added**	**11524.3**	**12283.5**	**13129.2**	**14073.2**	**14460.1**	**14621.2**	**14345.7**	**14915.2**	**15587.5**	**16261.6**	1
2	Households and nonprofit institutions serving households	1427.0	1510.9	1599.5	1689.4	1749.6	1855.3	1913.6	1927.5	1971.9	2025.4	2
3	Nonfinancial noncorporate business	1911.9	2079.1	2218.8	2440.1	2513.9	2632.7	2466.7	2545.9	2766.5	2906.4	3
4	Nonfinancial corporate business	5724.4	6107.9	6532.1	6988.0	7203.9	7258.1	6861.4	7243.1	7636.4	8030.8	4
5	Financial business	885.6	922.1	1034.3	1127.6	1068.8	852.3	1015.7	1039.9	1025.1	1090.3	5
6	Federal government	498.1	525.8	552.7	577.6	605.4	637.6	668.8	704.5	719.7	716.7	6
7	State and local government	1077.2	1137.7	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1468.0	1491.9	7
8	**Net saving**	**264.5**	**318.3**	**355.5**	**516.5**	**242.4**	**-81.5**	**-296.6**	**-126.6**	**8.8**	**129.3**	8
9	Households and nonprofit institutions serving households	410.8	413.2	242.7	336.9	317.2	551.3	670.7	634.2	668.2	687.4	9
10	Nonfinancial corporate business	273.2	312.7	411.7	386.5	313.1	296.7	382.1	598.6	648.8	647.8	10
11	Financial business	105.5	100.5	73.1	60.6	-48.5	-129.4	172.3	207.4	153.1	156.5	11
12	Federal government	-403.5	-399.8	-305.4	-228.1	-266.7	-635.1	-1249.8	-1329.5	-1248.3	-1109.7	12
13	State and local government	-121.4	-108.4	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-213.1	-252.7	13
	Net capital transfers											
14	Households and nonprofit institutions serving households	13.1	1.4	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.1	-5.1	14
15	Nonfinancial noncorporate business	0.0	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	15
16	Nonfinancial corporate business	-0.1	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	16
17	Financial business	0.0	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	17
18	Federal government	41.1	39.3	60.3	43.2	53.0	117.6	186.3	126.3	113.8	84.7	18
19	State and local government	-52.0	-48.0	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.9	-74.1	19
20	Rest of the world	-2.2	2.8	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.6	20
21	**Gross fixed capital formation**	**2473.9**	**2701.3**	**2981.2**	**3166.0**	**3201.5**	**3091.4**	**2672.7**	**2691.1**	**2828.3**	**3028.1**	21
22	Households and nonprofit institutions serving households	653.9	765.9	865.0	860.1	736.1	580.4	468.1	452.4	456.7	498.1	22
23	Nonfinancial noncorporate business	238.3	260.3	289.2	305.0	313.5	307.5	248.8	243.1	258.5	278.7	23
24	Nonfinancial corporate business	960.0	1010.1	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1305.3	1438.9	24
25	Financial business (nonresidential)	156.5	176.5	180.0	188.7	211.5	196.2	166.9	162.8	175.2	193.4	25
26	Federal government	196.4	211.0	222.9	238.0	251.4	275.8	284.0	300.0	295.4	284.0	26
27	State and local government	268.9	277.5	290.8	314.3	340.8	358.8	363.0	351.9	337.2	334.9	27
28	**Consumption of fixed capital**	**1727.2**	**1831.7**	**1982.0**	**2136.0**	**2264.4**	**2363.4**	**2368.4**	**2381.6**	**2452.6**	**2542.9**	28
29	Households and nonprofit institutions serving households	290.8	323.4	362.1	396.2	413.7	414.6	403.3	400.5	402.9	409.9	29
30	Nonfinancial noncorporate business	183.6	196.4	214.4	232.6	245.6	254.5	253.0	251.8	256.8	264.5	30
31	Nonfinancial corporate business	818.0	850.2	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1135.8	1188.2	31
32	Financial business (nonresidential)	130.0	139.3	148.9	156.8	165.4	173.9	177.4	176.7	179.0	186.6	32
33	Federal government	170.3	178.6	189.4	200.7	212.8	226.3	234.5	245.3	256.5	262.3	33
34	State and local government	134.5	143.8	157.3	170.3	186.6	200.2	208.2	212.7	221.7	231.4	34
35	**Change in inventories**	**19.3**	**63.9**	**59.6**	**67.0**	**34.5**	**-32.0**	**-147.6**	**61.5**	**36.4**	**66.1**	35
36	Nonfinancial noncorporate business	1.0	10.0	3.2	0.6	1.2	-0.4	-8.5	-2.2	-2.7	-4.9	36
37	Nonfinancial corporate business	18.3	53.9	56.4	66.3	33.3	-31.6	-139.0	63.7	39.1	71.0	37
38	**Net lending (+) or net borrowing (-) (capital account)**	**-503.6**	**-612.4**	**-690.5**	**-582.5**	**-729.1**	**-772.2**	**-454.0**	**-498.3**	**-405.0**	**-415.4**	38
39	Households and nonprofit institutions serving households	43.1	-22.0	-229.3	-133.4	-0.8	388.8	643.9	611.4	620.6	612.7	39
40	Nonfinancial noncorporate business	-55.6	-68.9	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	40
41	Nonfinancial corporate business	115.1	107.4	146.3	26.1	-28.5	35.7	426.6	428.7	447.5	343.2	41
42	Financial business	78.9	47.1	14.3	28.8	-94.6	-91.2	304.7	262.8	189.3	140.2	42
43	Federal government	-469.8	-470.7	-397.3	-294.2	-354.9	-781.8	-1476.7	-1509.5	-1400.1	-1214.8	43
44	State and local government	-215.2	-205.4	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-264.8	-292.4	44
	Addendum:											
45	Statistical discrepancy (NIPA)	-12.1	-6.5	-33.8	-215.3	20.2	99.0	72.2	43.1	-53.6	-17.0	45
46	Rest of the world	515.7	618.9	724.3	797.8	709.0	673.1	381.7	455.2	458.6	432.4	46
47	**Net lending (+) or net borrowing (-) (financial account)**	**-391.2**	**-284.8**	**-369.5**	**-555.9**	**-348.1**	**-1552.6**	**-303.9**	**-638.8**	**-425.8**	**-210.1**	47
48	Households and nonprofit institutions serving households	109.7	235.3	-191.3	-298.1	267.2	846.5	819.7	1132.5	1329.1	924.0	48
49	Nonfinancial noncorporate business	-55.6	-68.9	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	49
50	Nonfinancial corporate business	74.1	166.1	-19.9	-138.6	-206.5	-943.3	551.0	145.5	55.4	194.0	50
51	Financial business	209.0	14.9	307.0	273.8	120.4	-282.9	39.9	-204.1	-128.7	58.2	51
52	Federal government	-530.9	-474.1	-422.8	-310.4	-390.6	-789.0	-1298.3	-1412.4	-1352.7	-1128.5	52
53	State and local government	-197.5	-158.1	22.4	-9.5	-69.5	-334.6	-435.0	-318.9	-331.4	-253.4	53
	Addendum:											
54	Rest of the world	531.1	535.4	713.8	807.4	617.6	736.6	230.9	437.9	550.5	446.3	54
	Total other volume changes											
55	Households and nonprofit institutions serving households	517.2	1300.6	345.9	117.2	587.7	471.7	650.5	803.0	534.3	572.9	55
56	Nonfinancial noncorporate business	66.3	77.9	-65.3	9.4	-36.8	-303.3	-71.4	192.2	-53.5	-14.3	56
57	Nonfinancial corporate business	131.6	294.6	327.3	645.4	757.3	-720.6	175.5	415.2	389.6	481.5	57
58	Financial business	-692.1	-48.3	49.2	210.8	-75.5	1181.3	-265.8	-509.7	-172.7	134.4	58
59	Federal government	-94.4	-27.7	-46.3	31.3	10.8	87.8	122.4	-20.7	49.8	72.3	59
60	State and local government	339.6	-698.6	215.1	318.3	220.7	-982.4	361.7	32.5	-56.3	315.5	60
61	Rest of the world	-115.2	-78.8	-271.2	77.0	-245.0	-284.3	-463.5	-203.5	242.3	64.3	61
	Holding gains/losses											
62	Households and nonprofit institutions serving households	4494.6	5358.4	5601.6	4162.4	-365.8	-11719.9	356.4	2929.8	188.7	4678.7	62
63	Nonfinancial noncorporate business	527.4	1133.6	1329.9	300.0	161.9	-1243.1	-1170.9	493.9	564.1	661.7	63
64	Nonfinancial corporate business	-2372.0	-37.9	112.0	-1470.1	-127.8	4207.5	-5269.8	-1286.7	283.9	-1541.0	64
65	Financial business	127.9	-186.7	72.3	-571.7	1295.2	473.8	-206.1	-294.7	243.6	-587.7	65
66	Federal government	47.7	115.7	115.3	116.8	93.3	1.2	-157.9	18.5	23.0	32.1	66
67	State and local government	120.5	516.3	478.9	621.8	466.0	350.5	-71.7	197.3	394.3	243.4	67
68	Rest of the world	-333.3	-375.8	-695.9	-582.3	-795.3	1173.0	-879.5	-209.3	795.1	-354.2	68

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
	Change in net worth											
69	Households and nonprofit institutions serving households	5409.5	7070.8	6212.0	4600.0	532.3	-10704.5	1705.9	4387.6	1389.1	5944.1	69
70	Nonfinancial noncorporate business	593.7	1216.4	1277.7	309.4	125.0	-1543.1	-1236.4	693.8	512.2	652.4	70
71	Nonfinancial corporate business	-1967.1	576.0	866.5	-438.2	942.6	3787.3	-4750.5	-293.9	1328.8	-395.0	71
72	Financial business	-458.7	-150.7	166.9	-300.3	1171.1	1586.2	-177.7	-555.5	256.4	-306.4	72
73	Federal government	-491.3	-351.1	-296.8	-123.3	-215.6	-663.6	-1471.6	-1458.1	-1289.2	-1089.9	73
74	State and local government	390.6	-242.7	677.7	958.4	673.4	-733.8	85.7	69.3	198.8	380.3	74
75	Rest of the world	67.2	164.4	-242.8	292.5	-331.3	1561.8	-961.3	42.4	1496.1	142.5	75

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
	Current account											
1	**Gross value added**	**1427.0**	**1510.9**	**1599.5**	**1689.4**	**1749.6**	**1855.3**	**1913.6**	**1927.5**	**1971.9**	**2025.4**	1
2	**Less: Consumption of fixed capital**	**290.8**	**323.4**	**362.1**	**396.2**	**413.7**	**414.6**	**403.3**	**400.5**	**402.9**	**409.9**	2
3	**Equals: Net value added**	**1136.3**	**1187.5**	**1237.5**	**1293.2**	**1335.9**	**1440.7**	**1510.3**	**1527.1**	**1569.0**	**1615.5**	3
4	Compensation paid by households and NPISHs	517.7	545.6	563.4	590.9	616.8	658.2	686.6	695.2	717.5	747.6	4
5	Wages and salaries	432.5	452.2	466.2	490.9	516.0	549.9	566.1	577.3	596.6	620.3	5
6	Employers' social contributions	85.2	93.4	97.1	100.0	100.8	108.3	120.5	117.9	120.8	127.4	6
7	Taxes on production and imports less subsidies	108.8	114.7	120.7	130.8	135.1	143.2	152.4	152.8	154.2	156.1	7
8	Operating surplus, net	509.7	527.2	553.4	571.5	584.0	639.3	671.3	679.1	697.4	711.8	8
9	**Net national income/Balance of primary incomes, net**	**8718.5**	**9245.7**	**9734.1**	**10438.3**	**10937.5**	**11248.6**	**10638.0**	**10895.4**	**11549.9**	**12087.8**	9
10	Operating surplus, net	509.7	527.2	553.4	571.5	584.0	639.3	671.3	679.1	697.4	711.8	10
11	Compensation of employees (received)	6365.4	6740.5	7087.8	7503.2	7899.1	8079.2	7787.8	7967.3	8278.5	8611.6	11
12	Wages and salaries	5138.8	5422.9	5692.9	6058.2	6396.0	6532.8	6252.2	6377.5	6638.7	6926.8	12
13	Employers' social contributions	1226.6	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1589.8	1639.8	1684.9	13
14	Property income (received)	2389.8	2537.5	2722.2	3071.6	3234.6	3303.6	2895.7	2900.2	3188.6	3348.3	14
15	Interest	989.5	942.9	1089.4	1216.1	1351.5	1363.0	1265.2	1196.2	1205.3	1212.9	15
16	Distributed income of corporations	1400.3	1594.5	1632.8	1855.5	1883.1	1940.6	1630.5	1704.0	1983.3	2135.4	16
17	Dividends	432.3	562.1	578.3	723.7	816.5	805.4	547.8	544.6	680.5	746.9	17
18	Withdrawals from income of quasi-corporations (1)	968.1	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1302.8	1388.5	18
19	Less: Uses of property income (interest paid)	546.5	559.5	629.3	707.9	780.2	773.5	716.8	651.2	614.6	583.9	19
20	**Net national income/Balance of primary incomes, net**	**8718.5**	**9245.7**	**9734.1**	**10438.3**	**10937.5**	**11248.6**	**10638.0**	**10895.4**	**11549.9**	**12087.8**	20
21	Less: Current taxes on income, wealth, etc. (paid)	1000.9	1046.0	1208.5	1352.1	1487.9	1435.2	1144.9	1191.5	1404.0	1498.0	21
22	Plus: Social benefits (received)	1316.6	1399.9	1486.3	1588.2	1692.2	1847.3	2101.5	2234.0	2260.3	2316.8	22
23	Less: Social contributions (paid)	779.3	829.2	873.3	922.6	961.4	988.2	964.4	984.1	918.2	950.7	23
24	Plus: Other current transfers (received)	26.3	16.8	25.7	21.5	30.6	36.6	38.7	43.0	46.7	41.4	24
25	Less: Other current transfers (paid)	106.1	116.3	131.2	138.9	149.3	152.3	155.2	160.6	154.6	160.4	25
26	**Equals: Disposable income, net**	**8175.2**	**8671.0**	**9033.0**	**9634.4**	**10061.7**	**10556.8**	**10513.6**	**10836.1**	**11380.0**	**11837.0**	26
27	Less: Final consumption expenditures	7764.4	8257.8	8790.3	9297.5	9744.4	10005.5	9842.9	10201.9	10711.8	11149.6	27
28	**Equals: Net saving**	**410.8**	**413.2**	**242.7**	**336.9**	**317.2**	**551.3**	**670.7**	**634.2**	**668.2**	**687.4**	28
	Capital account											
29	**Net saving less capital transfers**	**397.7**	**411.9**	**264.6**	**320.3**	**310.4**	**543.7**	**699.1**	**654.8**	**666.1**	**692.5**	29
30	Net saving	410.8	413.2	242.7	336.9	317.2	551.3	670.7	634.2	668.2	687.4	30
31	Less: Capital transfers paid (net)	13.1	1.4	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.1	-5.1	31
32	**Capital formation, net**	**354.6**	**433.8**	**493.8**	**453.8**	**311.2**	**154.9**	**55.2**	**43.4**	**45.5**	**79.8**	32
33	Gross fixed capital formation, excluding consumer durables	653.9	765.9	865.0	860.1	736.1	580.4	468.1	452.4	456.7	498.1	33
34	Residential	541.9	643.8	738.9	722.7	582.3	425.3	321.0	318.3	317.1	354.3	34
35	Nonresidential (nonprofit organizations)	112.0	122.1	126.1	137.4	153.9	155.1	147.1	134.1	139.6	143.8	35
36	Less: Consumption of fixed capital	290.8	323.4	362.1	396.2	413.7	414.6	403.3	400.5	402.9	409.9	36
37	Acquisition of nonproduced nonfinancial assets	-8.5	-8.7	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-8.3	-8.4	37
38	**Net lending (+) or borrowing (-), capital account (lines 29-32)**	**43.1**	**-22.0**	**-229.3**	**-133.4**	**-0.8**	**388.8**	**643.9**	**611.4**	**620.6**	**612.7**	38
	Financial account											
39	**Net lending (+) or borrowing (-), capital account (line 38)**	**43.1**	**-22.0**	**-229.3**	**-133.4**	**-0.8**	**388.8**	**643.9**	**611.4**	**620.6**	**612.7**	39
40	**Net acquisition of financial assets**	**1142.3**	**1386.6**	**975.3**	**942.2**	**1179.8**	**704.9**	**640.5**	**889.3**	**1118.2**	**1018.4**	40
41	**Currency and deposits**	**265.6**	**394.8**	**372.8**	**446.5**	**410.9**	**413.5**	**206.7**	**186.9**	**675.3**	**489.9**	41
42	Currency and transferable deposits	-31.2	-58.2	-113.9	-40.0	-75.4	246.7	35.7	35.9	324.0	82.0	42
43	Time and savings deposits	294.6	447.6	484.3	481.3	471.0	190.5	177.6	151.5	354.1	409.6	43
44	Foreign deposits	2.2	5.4	2.4	5.2	15.4	-23.7	-6.6	-0.6	-2.8	-1.8	44
45	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46	**Debt securities**	**39.3**	**241.7**	**171.5**	**88.3**	**526.8**	**166.8**	**45.6**	**31.1**	**-140.6**	**19.3**	46
47	Open market paper	-4.9	6.4	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.3	47
48	U.S. savings bonds	8.9	0.6	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	48
49	Treasury securities	13.7	-3.8	-115.2	-104.8	-45.4	167.3	540.9	403.5	-199.7	272.8	49
50	Agency- and GSE-backed securities (2)	132.7	97.1	151.8	-25.8	347.3	218.9	-674.6	-81.8	0.9	-141.9	50
51	Municipal securities	15.8	118.5	77.8	34.7	37.9	47.3	107.0	43.7	-64.8	-149.8	51
52	Corporate and foreign bonds	-126.9	22.9	41.7	167.9	203.2	-162.9	58.4	-329.6	127.6	41.3	52
53	**Loans**	**68.0**	**116.2**	**7.8**	**73.9**	**214.6**	**-103.5**	**-88.1**	**0.9**	**45.7**	**-4.1**	53
54	Short term	63.0	105.8	-0.3	91.1	227.6	-104.5	-85.1	14.6	48.9	16.3	54
55	Long term (mortgages)	5.0	10.4	8.1	-17.3	-13.0	1.1	-3.0	-13.7	-3.2	-20.4	55

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
56	**Equity and investment fund shares**	**99.3**	**-91.1**	**-247.3**	**-308.0**	**-655.3**	**-426.8**	**-8.5**	**44.8**	**-91.7**	**48.5**	**56**
57	Corporate equities	-110.6	-282.6	-422.9	-652.8	-1102.5	-303.0	-8.5	-187.4	-288.2	-363.0	57
58	Mutual fund shares	260.3	166.5	176.9	171.6	232.9	-38.1	334.5	227.6	217.7	419.2	58
59	Money market fund shares	-113.0	-54.9	40.4	170.5	247.9	201.4	-265.9	-186.8	32.9	-8.9	59
60	Equity in noncorporate business	62.5	79.9	-41.8	2.7	-33.6	-287.1	-69.8	187.4	-54.9	1.1	60
61	Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	61
62	**Insurance, pension and standardized guarantee schemes**	**670.2**	**725.0**	**670.5**	**641.5**	**682.7**	**654.8**	**484.8**	**625.8**	**629.5**	**464.9**	**62**
63	Insurance receivables due from property-casualty insurance companies	22.9	23.6	25.6	4.6	6.7	11.0	8.7	-35.2	36.7	-16.7	63
64	Life insurance reserves	66.8	33.1	16.1	57.8	18.0	61.7	23.7	9.0	86.9	-26.3	64
65	Pension entitlements (4)	547.0	639.4	596.4	546.3	598.6	538.0	427.4	614.7	473.0	497.1	65
66	Non-life insurance reserves at life insurance companies	13.9	11.4	9.5	14.8	15.5	17.6	8.4	14.8	14.4	-2.4	66
67	Retiree Health Care Funds	19.6	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	67
68	**Net incurrence of liabilities**	**1032.6**	**1151.3**	**1166.6**	**1240.3**	**912.6**	**-141.6**	**-179.3**	**-243.2**	**-210.9**	**94.4**	**68**
69	**Debt securities (municipals)**	**13.8**	**14.7**	**15.1**	**16.4**	**21.1**	**9.3**	**5.9**	**-2.2**	**-7.8**	**-14.5**	**69**
70	**Loans**	**1013.0**	**1118.6**	**1137.5**	**1209.8**	**875.9**	**-176.2**	**-196.3**	**-265.0**	**-216.8**	**106.8**	**70**
71	Short term	135.3	179.4	77.1	198.4	178.7	-115.0	-32.1	104.7	17.8	346.8	71
72	Consumer credit	105.9	117.2	100.4	121.9	151.3	34.8	-103.7	-25.3	109.1	169.1	72
73	Depository institution loans n.e.c.	-3.4	-19.6	8.2	12.0	-9.1	4.6	33.0	52.4	-53.9	111.5	73
74	Other loans and advances	-1.5	0.3	0.0	4.8	3.2	6.2	0.5	2.4	1.9	1.2	74
75	Security credit	34.3	81.5	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	75
76	Long term (mortgages)	877.7	939.2	1060.3	1011.5	697.1	-61.2	-164.2	-369.7	-234.6	-240.0	76
77	**Insurance, pension and standardized guarantee schemes**	**0.9**	**1.6**	**1.0**	**0.5**	**1.0**	**3.2**	**-4.9**	**2.7**	**-0.4**	**0.6**	**77**
78	**Other accounts payable (trade debt)**	**4.8**	**16.5**	**13.0**	**13.6**	**14.6**	**22.2**	**16.0**	**21.4**	**14.0**	**1.5**	**78**
	Addendum:											
79	Net lending (+) or borrowing (-), financial account (lines 40-68)	109.7	235.3	-191.3	-298.1	267.2	846.5	819.7	1132.5	1329.1	924.0	79
	Other changes in volume account											
80	**Total other volume changes**	**517.2**	**1300.6**	**345.9**	**117.2**	**587.7**	**471.7**	**650.5**	**803.0**	**534.3**	**572.9**	**80**
81	Net investment in consumer durable goods	239.7	254.8	252.4	239.6	231.1	134.6	50.3	86.9	121.9	160.4	81
82	Disaster losses	0.0	12.0	50.4	0.0	0.0	8.3	0.0	0.0	0.0	20.9	82
83	Other volume changes	210.9	776.4	5.2	42.3	88.6	-128.8	424.3	195.0	-296.0	80.3	83
84	Less: Statistical discrepancy (lines 38-[40-68]) (5)	-66.7	-257.3	-37.9	164.6	-268.0	-457.7	-175.9	-521.1	-708.5	-311.3	84
	Revaluation account											
85	**Nonfinancial assets**	**1292.2**	**2390.3**	**2873.5**	**343.2**	**-1886.4**	**-3717.7**	**-1276.7**	**-461.6**	**-232.2**	**1467.0**	**85**
86	Real estate	1378.8	2422.7	2915.1	387.0	-1833.4	-3690.9	-1235.7	-376.3	-254.4	1502.0	86
87	Consumer durable goods	-88.0	-34.5	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.9	-38.8	87
88	Equipment	-0.3	1.1	0.4	1.5	0.1	3.9	-0.5	1.4	2.0	0.6	88
89	Intellectual property products	1.6	1.0	2.1	1.5	2.6	1.2	0.3	1.5	2.3	3.2	89
90	**Financial assets**	**3202.4**	**2968.1**	**2728.1**	**3819.2**	**1520.6**	**-8002.2**	**1633.1**	**3391.5**	**420.8**	**3211.8**	**90**
91	Corporate equities	1723.1	1003.4	1076.6	2789.1	929.0	-3886.6	1572.1	1690.2	343.7	1639.2	91
92	Mutual fund shares	427.3	328.1	45.2	381.3	274.9	-1336.0	471.7	250.8	-363.7	444.4	92
93	Equity in noncorporate business	539.1	1134.8	1320.0	304.8	161.4	-1258.0	-1162.4	507.6	564.2	656.7	93
94	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	94
95	Insurance, pension and standardized guarantee schemes	512.9	501.9	286.2	344.0	155.2	-1521.6	752.0	943.8	-123.2	471.5	95
96	**Changes in net worth due to nominal holding gains/losses**	**4494.6**	**5358.4**	**5601.6**	**4162.4**	**-365.8**	**-11719.9**	**356.4**	**2929.8**	**188.7**	**4678.7**	**96**
	Changes in balance sheet account											
97	**Change in net worth (lines 32+38+80+96)**	**5409.5**	**7070.8**	**6212.0**	**4600.0**	**532.3**	**-10704.5**	**1705.9**	**4387.6**	**1389.1**	**5944.1**	**97**
	Balance sheet account (end of period)											
98	**Total assets**	**59327.2**	**67569.3**	**74946.9**	**80842.2**	**82289.6**	**71448.5**	**72931.6**	**77081.5**	**78265.0**	**84238.9**	**98**
99	**Nonfinancial assets**	**21950.9**	**25015.0**	**28583.2**	**29618.1**	**28271.6**	**24831.9**	**23657.3**	**23319.2**	**23251.3**	**24934.3**	**99**
100	Real estate	18016.3	20838.0	24177.1	24995.8	23448.6	19879.5	18679.7	18326.8	18096.7	19638.8	100
101	Consumer durable goods	3679.2	3899.5	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4726.4	4848.0	101
102	Equipment	173.1	190.6	206.9	226.3	246.1	268.5	279.5	290.6	304.6	315.1	102
103	Intellectual property products	82.4	86.8	91.4	95.5	100.9	105.4	110.0	115.0	123.6	132.4	103

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
104	**Financial assets**	**37376.3**	**42554.4**	**46363.7**	**51224.1**	**54018.1**	**46616.5**	**49274.3**	**53762.3**	**55013.7**	**59304.6**	**104**
105	**Currency and deposits**	**4481.5**	**4901.8**	**5274.5**	**5747.3**	**6158.2**	**6536.8**	**6728.9**	**6870.7**	**7546.0**	**7980.2**	**105**
106	Currency and transferable deposits	458.0	399.8	285.8	239.6	153.2	364.9	400.6	425.2	749.2	820.8	106
107	Foreign deposits	52.1	57.5	59.9	65.2	80.5	56.9	50.2	49.7	46.9	45.1	107
108	Time and savings deposits	3971.5	4444.5	4928.8	5442.5	5924.5	6115.0	6278.1	6395.8	6749.9	7114.3	108
109	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109
110	**Debt securities**	**2737.7**	**3777.4**	**4058.1**	**4204.4**	**4824.8**	**4923.4**	**5365.4**	**5648.8**	**5281.1**	**5416.7**	**110**
111	Open market paper	77.3	83.7	98.4	117.5	107.3	6.0	22.7	21.1	19.4	19.0	111
112	U.S. savings bonds	203.8	204.4	205.1	202.4	196.4	194.0	191.2	187.9	185.2	182.4	112
113	Treasury securities	206.4	269.5	228.6	127.7	-2.6	-0.3	677.3	1033.0	643.0	926.5	113
114	Agency- and GSE-backed securities (2)	391.6	427.0	575.4	607.2	884.5	1050.2	347.1	264.2	227.0	75.1	114
115	Municipal securities	687.2	1522.9	1600.7	1635.6	1673.6	1720.9	1827.9	1871.7	1806.8	1657.0	115
116	Corporate and foreign bonds	1171.3	1269.9	1349.9	1513.9	1965.7	1952.7	2299.2	2270.8	2399.6	2556.6	116
117	**Loans**	**600.1**	**716.3**	**724.1**	**866.8**	**1081.4**	**977.9**	**892.2**	**893.0**	**938.7**	**934.6**	**117**
118	Short term	478.5	584.3	584.0	744.0	971.6	867.0	784.2	798.8	847.7	864.0	118
119	Long term (mortgages)	121.6	132.0	140.1	122.9	109.9	110.9	108.0	94.2	91.0	70.5	119
120	**Equity and investment fund shares**	**16815.2**	**19190.3**	**21384.8**	**24498.0**	**25208.0**	**18300.5**	**19173.1**	**21665.5**	**22057.3**	**24846.0**	**120**
121	Corporate equities	6776.1	7496.9	8150.6	10286.8	10113.4	5923.7	7487.4	8990.2	9045.8	10322.0	121
122	Mutual fund shares	2910.5	3405.0	3627.2	4180.1	4687.9	3313.7	4119.9	4598.3	4452.3	5315.9	122
123	Money market fund shares	955.4	900.5	941.0	1057.4	1305.4	1506.8	1240.8	1054.1	1026.4	1017.6	123
124	Equity in noncorporate business	6173.2	7387.9	8666.0	8973.6	9101.4	7556.4	6324.1	7019.1	7528.4	8186.3	124
125	Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	125
126	**Insurance, pension and standardized guarantee schemes**	**12741.8**	**13968.6**	**14922.2**	**15907.7**	**16745.6**	**15877.9**	**17114.7**	**18684.3**	**19190.6**	**20127.0**	**126**
127	Insurance receivables due from property-casualty insurance companies	266.8	290.4	316.0	320.5	327.3	337.3	346.0	310.8	347.5	330.8	127
128	Life insurance reserves	1013.2	1060.4	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	1186.1	128
129	Pension entitlements (4)	11227.3	12354.5	13230.9	14206.4	14956.6	14061.8	15205.4	16745.0	17115.2	18075.1	129
130	Non-life insurance reserves at life insurance companies	199.5	211.0	217.3	232.1	247.6	265.2	273.6	288.4	302.8	300.3	130
131	Retiree Health Care Funds	35.0	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	131
132	**Total liabilities and net worth**	**59327.2**	**67569.3**	**74946.9**	**80842.2**	**82289.6**	**71448.5**	**72931.6**	**77081.5**	**78265.0**	**84238.9**	**132**
133	**Liabilities**	**9823.7**	**10995.1**	**12160.6**	**13455.9**	**14371.1**	**14234.4**	**14011.7**	**13773.9**	**13568.3**	**13598.0**	**133**
134	**Debt securities (municipals)**	**177.7**	**197.6**	**212.7**	**229.1**	**250.2**	**259.5**	**265.4**	**263.2**	**255.5**	**241.0**	**134**
135	**Loans**	**9468.3**	**10601.8**	**11739.2**	**13004.1**	**13882.5**	**13711.2**	**13471.4**	**13211.8**	**13000.4**	**13042.5**	**135**
136	Short term	2399.7	2579.1	2656.2	2909.6	3090.9	2975.9	2900.3	3123.4	3146.6	3433.6	136
137	Consumer credit	2102.9	2220.1	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.2	2924.3	137
138	Depository institution loans n.e.c.	-4.4	-24.0	-15.8	30.9	21.8	26.4	10.2	61.0	12.4	66.3	138
139	Other loans and advances	118.7	119.0	119.0	123.8	127.0	133.2	133.7	136.1	138.1	139.3	139
140	Security credit	182.5	264.0	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	140
141	Long term (mortgages)	7068.6	8022.7	9083.0	10094.5	10791.6	10735.3	10571.1	10088.4	9853.8	9608.8	141
142	**Insurance, pension and standardized guarantee schemes**	**20.9**	**22.5**	**22.4**	**22.8**	**23.9**	**27.0**	**22.1**	**24.7**	**24.3**	**24.9**	**142**
143	**Other accounts payable (trade debt)**	**156.8**	**173.3**	**186.3**	**199.9**	**214.5**	**236.7**	**252.7**	**274.1**	**288.2**	**289.7**	**143**
144	**Net worth**	**49503.4**	**56574.3**	**62786.3**	**67386.3**	**67918.6**	**57214.1**	**58920.0**	**63307.6**	**64696.7**	**70640.8**	**144**

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
(3) Funds invested by financial institutions such as domestic hedge funds through the Public-Private Investment Program (PPIP).
(4) Includes variable annuities, including those in IRAs, at life insurance companies.
(5) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
NPISHs Nonprofit institutions serving households
n.e.c. Not elsewhere classified

S.4.a Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
	Current account											
1	**Gross value added**	**1911.9**	**2079.1**	**2218.8**	**2440.1**	**2513.9**	**2632.7**	**2466.7**	**2545.9**	**2766.5**	**2906.4**	**1**
2	**Less: Consumption of fixed capital**	**183.6**	**196.4**	**214.4**	**232.6**	**245.6**	**254.5**	**253.0**	**251.8**	**256.8**	**264.5**	**2**
3	**Equals: Net value added**	**1728.3**	**1882.7**	**2004.4**	**2207.5**	**2268.3**	**2378.3**	**2213.6**	**2294.1**	**2509.7**	**2641.9**	**3**
4	Compensation of employees (paid)	532.2	599.1	664.7	747.4	827.5	843.4	805.4	816.2	851.4	895.2	4
5	Wages and salaries	447.5	503.5	557.9	631.2	701.8	712.1	675.0	684.6	716.7	754.5	5
6	Employers' social contributions	84.8	95.6	106.8	116.3	125.7	131.3	130.4	131.6	134.6	140.7	6
7	Taxes on production and imports less subsidies	111.4	125.4	130.2	147.0	157.6	157.9	145.4	150.7	157.8	162.7	7
8	Operating surplus, net	1084.6	1158.3	1209.4	1313.0	1283.2	1377.1	1262.8	1327.2	1500.5	1584.0	8
9	**Net national income/Balance of primary incomes, net**	**19.8**	**20.1**	**21.8**	**22.7**	**19.8**	**15.3**	**21.3**	**23.1**	**25.2**	**26.5**	**9**
10	Operating surplus, net	1084.6	1158.3	1209.4	1313.0	1283.2	1377.1	1262.8	1327.2	1500.5	1584.0	10
11	Property income (interest received)	16.7	17.3	18.1	19.1	17.7	13.6	9.4	8.4	1.2	5.0	11
12	Less: Uses of property income (paid)	1081.5	1155.5	1205.7	1309.5	1281.1	1375.4	1251.0	1312.6	1476.5	1562.5	12
13	Interest	163.5	170.3	198.8	227.6	254.2	263.1	242.7	237.9	227.4	226.0	13
14	Withdrawals from income of quasi-corporations (1)	917.9	985.1	1006.8	1081.8	1026.8	1112.2	1008.3	1074.5	1249.0	1336.2	14
15	Reinvested earnings on foreign direct investment	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.2	15
16	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**Net national income/Balance of primary incomes, net**	**19.8**	**20.1**	**21.8**	**22.7**	**19.8**	**15.3**	**21.3**	**23.1**	**25.2**	**26.5**	**17**
18	Less: Other current transfers (paid)	19.8	20.1	21.8	22.7	19.8	15.3	21.3	23.1	25.2	26.5	18
19	**Equals: Disposable income, net**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**19**
20	**Equals: Net saving**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**20**
	Capital account											
21	**Net saving less capital transfers**	**0.0**	**5.0**	**13.1**	**0.0**	**0.0**	**3.3**	**6.0**	**7.8**	**1.6**	**4.9**	**21**
22	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Less: Capital transfers paid (net)	0.0	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	23
24	**Capital formation, net**	**55.6**	**73.9**	**78.0**	**73.0**	**69.1**	**52.6**	**-12.8**	**-10.8**	**-0.9**	**9.3**	**24**
25	Gross fixed capital formation	238.3	260.3	289.2	305.0	313.5	307.5	248.8	243.1	258.5	278.7	25
26	Nonresidential	150.1	162.2	180.5	198.9	215.0	223.8	182.9	184.9	199.1	212.5	26
27	Residential	88.1	98.1	108.7	106.2	98.5	83.7	65.8	58.3	59.5	66.2	27
28	Less: Consumption of fixed capital	183.6	196.4	214.4	232.6	245.6	254.5	253.0	251.8	256.8	264.5	28
29	Change in private inventories	1.0	10.0	3.2	0.6	1.2	-0.4	-8.5	-2.2	-2.7	-4.9	29
30	**Net lending (+) or borrowing (-), capital account (lines 21-24)**	**-55.6**	**-68.9**	**-64.9**	**-73.0**	**-69.1**	**-49.3**	**18.8**	**18.6**	**2.5**	**-4.3**	**30**
	Financial account											
31	**Net lending (+) or borrowing (-) (line 30)**	**-55.6**	**-68.9**	**-64.9**	**-73.0**	**-69.1**	**-49.3**	**18.8**	**18.6**	**2.5**	**-4.3**	**31**
32	**Net acquisition of financial assets**	**80.5**	**370.8**	**437.2**	**519.8**	**479.4**	**97.2**	**-117.0**	**151.7**	**19.3**	**65.8**	**32**
33	**Currency and deposits**	**50.8**	**93.7**	**100.1**	**94.9**	**81.8**	**2.5**	**10.1**	**0.1**	**2.2**	**17.8**	**33**
34	Currency and transferable deposits	6.1	106.9	76.6	74.6	66.9	3.8	14.9	-2.8	-2.0	13.5	34
35	Time and savings deposits	44.7	-13.2	23.5	20.3	14.9	-1.2	-4.8	2.9	4.1	4.3	35
36	**Debt securities**	**1.4**	**7.0**	**6.1**	**1.5**	**2.5**	**-7.9**	**-5.5**	**2.5**	**0.6**	**0.6**	**36**
37	Treasury securities	2.1	5.3	6.0	0.2	3.0	-7.5	-5.7	1.9	0.6	0.6	37
38	Municipal securities	-0.7	1.7	0.1	1.3	-0.5	-0.4	0.2	0.5	0.1	0.1	38
39	**Loans**	**0.1**	**4.6**	**5.3**	**-1.5**	**7.4**	**-3.0**	**-1.2**	**4.2**	**0.5**	**0.5**	**39**
40	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Long term (mortgages)	0.1	4.6	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	0.5	41
42	**Equity and investment fund shares**	**2.9**	**3.0**	**2.4**	**3.3**	**2.9**	**2.2**	**-1.7**	**3.5**	**1.2**	**1.1**	**42**
43	Money market mutual fund shares	2.3	2.9	2.4	3.2	2.2	1.0	-1.7	3.1	0.9	0.9	43
44	Equity in government-sponsored enterprises (2)	0.6	0.0	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.2	44
45	**Insurance, pension and standardized guarantee schemes (3)**	**4.7**	**4.6**	**5.5**	**4.4**	**3.7**	**3.4**	**-9.8**	**29.7**	**-11.6**	**15.1**	**45**
46	**Other accounts receivable**	**20.6**	**258.1**	**317.8**	**417.2**	**381.1**	**100.0**	**-109.0**	**111.8**	**26.4**	**30.7**	**46**
47	Trade receivables	-25.1	26.6	66.6	40.0	54.7	-3.0	-26.3	37.0	6.2	6.4	47
48	Other (miscellaneous assets)	45.8	231.4	251.2	377.2	326.4	102.9	-82.7	74.7	20.3	24.3	48
49	**Net incurrence of liabilities**	**136.1**	**439.7**	**502.1**	**592.8**	**548.5**	**146.6**	**-135.8**	**133.1**	**16.8**	**70.1**	**49**
50	**Loans**	**73.9**	**254.7**	**341.6**	**415.2**	**461.6**	**318.7**	**-108.7**	**-32.1**	**25.1**	**65.7**	**50**
51	Short term	9.7	34.1	164.2	132.0	154.5	131.8	-107.3	-15.7	57.3	97.2	51
52	Depository institution loans n.e.c.	10.4	32.9	157.8	115.2	140.8	119.5	-102.0	-20.3	56.7	87.8	52
53	Other loans and advances	-0.6	1.2	6.3	16.8	13.7	12.3	-5.3	4.7	0.6	9.5	53
54	Long term (mortgages)	64.1	220.6	177.4	283.2	307.1	186.9	-1.4	-16.5	-32.2	-31.5	54

S.4.a Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
55	**Equity and investment fund shares**	**65.5**	**84.2**	**-40.5**	**9.7**	**-36.8**	**-298.9**	**-70.3**	**186.6**	**-52.9**	**-5.2**	**55**
56	Equity in noncorporate business	65.9	84.1	-40.6	9.5	-37.2	-298.7	-70.4	186.5	-53.2	-5.3	56
57	Foreign direct investment in the United States	-0.4	0.1	0.1	0.2	0.3	-0.2	0.1	0.1	0.2	0.2	57
58	**Other accounts payable**	**-3.3**	**100.8**	**201.0**	**168.0**	**123.7**	**126.7**	**43.2**	**-21.4**	**44.6**	**9.5**	**58**
59	Trade payables	-26.2	23.7	49.6	14.4	26.0	5.7	16.8	30.3	8.1	0.7	59
60	Taxes payable	-0.5	8.4	8.7	9.0	3.8	6.7	-6.3	-0.7	1.2	1.3	60
61	Other (miscellaneous liabilities)	23.4	68.8	142.7	144.6	93.9	114.3	32.6	-50.9	35.3	7.6	61
	Addendum:											
62	Net lending (+) or borrowing (-), financial account (lines 32-49)	-55.6	-68.9	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	62
	Other changes in volume account											
63	**Total other volume changes**	**66.3**	**77.9**	**-65.3**	**9.4**	**-36.8**	**-303.3**	**-71.4**	**192.2**	**-53.5**	**-14.3**	**63**
64	Disaster losses	0.0	6.6	24.5	0.0	0.0	4.4	0.0	0.0	0.0	8.6	64
65	Other volume changes	66.3	71.3	-89.7	9.4	-36.8	-307.7	-71.4	192.2	-53.5	-22.8	65
	Revaluation account											
66	**Nonfinancial assets**	**527.4**	**1133.6**	**1329.9**	**300.0**	**161.9**	**-1243.1**	**-1170.9**	**493.9**	**564.1**	**661.7**	**66**
67	Real estate	511.9	1119.4	1308.1	279.8	127.9	-1259.3	-1166.0	449.2	513.7	635.5	67
68	Residential	368.5	677.4	948.6	-47.4	-373.3	-900.6	-387.2	143.6	197.2	383.2	68
69	Nonresidential	143.4	442.0	359.5	327.2	501.2	-358.7	-778.9	305.5	316.5	252.4	69
70	Equipment	1.8	13.1	10.3	14.0	8.1	22.1	3.4	6.5	16.9	12.3	70
71	Residential	-1.4	-0.5	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.3	1.0	71
72	Nonresidential	3.2	13.5	9.2	13.3	8.6	21.9	6.2	8.8	15.6	11.3	72
73	Intellectual property products	1.6	1.1	2.6	2.7	2.8	1.5	0.2	2.0	2.4	4.6	73
74	Inventories	12.1	0.0	8.8	3.6	23.1	-7.3	-8.6	36.2	31.1	9.3	74
75	**Changes in net worth due to nominal holding gains/losses**	**527.4**	**1133.6**	**1329.9**	**300.0**	**161.9**	**-1243.1**	**-1170.9**	**493.9**	**564.1**	**661.7**	**75**
	Changes in balance sheet account											
76	**Change in net worth (lines 24+30+63+75)**	**593.7**	**1216.4**	**1277.7**	**309.4**	**125.0**	**-1543.1**	**-1236.4**	**693.8**	**512.2**	**652.4**	**76**
	Balance sheet account (end of period)											
77	**Total assets**	**9442.3**	**11013.9**	**12834.5**	**13727.4**	**14437.7**	**13340.1**	**12039.3**	**12674.1**	**13256.6**	**13984.7**	**77**
78	**Nonfinancial assets**	**7653.6**	**8854.5**	**10237.8**	**10610.9**	**10841.8**	**9647.0**	**8463.2**	**8946.3**	**9509.5**	**10171.9**	**78**
79	Real estate	6846.4	7997.5	9322.7	9640.7	9805.3	8573.6	7408.5	7840.0	8340.4	8968.4	79
80	Residential (4)	4352.2	5057.2	6021.0	6001.7	5646.8	4747.0	4349.9	4476.5	4659.1	5027.4	80
81	Nonresidential	2494.2	2940.3	3301.7	3638.9	4158.5	3826.6	3058.6	3363.4	3681.2	3940.9	81
82	Equipment	489.9	521.0	555.8	595.8	627.3	663.3	657.1	667.4	693.7	712.9	82
83	Residential	37.0	38.5	41.7	44.4	45.5	46.6	44.0	42.2	43.7	44.1	83
84	Nonresidential	452.9	482.5	514.0	551.4	581.8	616.8	613.1	625.2	650.0	668.8	84
85	Intellectual property products	121.1	129.7	141.2	152.0	162.4	171.0	175.8	183.0	191.0	201.8	85
86	Inventories	196.2	206.2	218.2	222.4	246.8	239.0	221.9	256.0	284.4	288.8	86
87	**Financial assets**	**1788.6**	**2159.4**	**2596.7**	**3116.5**	**3595.9**	**3693.1**	**3576.1**	**3727.8**	**3747.1**	**3812.9**	**87**
88	**Currency and deposits**	**504.4**	**598.1**	**698.2**	**793.2**	**875.0**	**877.5**	**887.6**	**887.7**	**889.9**	**907.7**	**88**
89	Currency and transferable deposits	190.6	297.5	374.1	448.8	515.6	519.4	534.3	531.5	529.5	543.0	89
90	Time and savings deposits	313.8	300.6	324.1	344.4	359.3	358.1	353.3	356.2	360.4	364.7	90
91	**Debt securities**	**47.6**	**54.5**	**60.6**	**62.1**	**64.6**	**56.7**	**51.2**	**53.7**	**54.3**	**55.0**	**91**
92	Treasury securities	44.9	50.2	56.2	56.3	59.3	51.8	46.1	48.1	48.6	49.2	92
93	Municipal securities	2.7	4.3	4.4	5.8	5.3	4.9	5.1	5.6	5.7	5.8	93
94	**Loans**	**26.3**	**30.8**	**36.2**	**34.6**	**42.1**	**39.1**	**37.9**	**42.1**	**42.6**	**43.1**	**94**
95	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95
96	Long term (mortgages)	26.3	30.8	36.2	34.6	42.1	39.1	37.9	42.1	42.6	43.1	96
97	**Equity and investment fund shares**	**67.8**	**70.7**	**73.1**	**76.4**	**79.3**	**81.7**	**80.0**	**83.5**	**84.7**	**85.8**	**97**
98	Money market mutual fund shares	63.6	66.5	69.0	72.2	74.3	75.4	73.7	76.8	77.7	78.6	98
99	Equity in government-sponsored enterprises (2)	4.2	4.2	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	99
100	**Insurance, pension and standardized guarantee schemes (3)**	**89.2**	**93.7**	**99.2**	**103.6**	**107.3**	**111.5**	**101.7**	**131.4**	**119.8**	**134.9**	**100**
101	**Other accounts receivable**	**1053.4**	**1311.5**	**1629.3**	**2046.5**	**2427.6**	**2526.6**	**2417.6**	**2529.4**	**2555.8**	**2586.5**	**101**
102	Trade receivables	337.7	364.3	430.9	470.9	525.6	522.7	496.3	533.4	539.6	546.0	102
103	Other (miscellaneous assets)	715.7	947.1	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2016.3	2040.5	103

S.4.a Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
104	**Total liabilities and net worth**	**9442.3**	**11013.9**	**12834.5**	**13727.4**	**14437.7**	**13340.1**	**12039.3**	**12674.1**	**13256.6**	**13984.7**	**104**
105	**Liabilities**	**3282.0**	**3637.2**	**4180.2**	**4763.6**	**5348.9**	**5794.4**	**5730.0**	**5670.9**	**5741.2**	**5817.0**	**105**
106	**Loans**	**2301.5**	**2556.1**	**2897.7**	**3312.9**	**3774.5**	**4093.2**	**3984.5**	**3946.3**	**3971.4**	**4039.6**	**106**
107	Short term	606.8	640.9	805.0	937.1	1091.5	1223.4	1116.1	1094.3	1151.6	1251.3	107
108	Depository institution loans n.e.c.	479.7	512.6	670.4	785.7	926.5	1046.1	944.0	923.7	980.4	1070.6	108
109	Other loans and advances	127.1	128.3	134.6	151.4	165.0	177.3	172.0	170.6	171.2	180.6	109
110	Long term (mortgages)	1694.7	1915.3	2092.7	2375.9	2683.0	2869.9	2868.5	2852.0	2819.9	2788.4	110
111	**Equity and investment fund shares (direct investment in the U.S.)**	**3.3**	**3.0**	**3.3**	**3.6**	**3.6**	**3.6**	**4.8**	**5.3**	**5.9**	**6.4**	**111**
112	**Other accounts payable**	**977.3**	**1078.1**	**1279.1**	**1447.1**	**1570.8**	**1697.5**	**1740.7**	**1719.3**	**1763.9**	**1771.0**	**112**
113	Trade payables	261.2	284.9	334.5	348.9	374.9	380.6	397.4	427.7	435.8	434.1	113
114	Taxes payable	69.7	78.0	86.7	95.7	99.5	106.2	99.9	99.2	100.4	101.6	114
115	Other (miscellaneous liabilities)	646.5	715.2	857.9	1002.5	1096.4	1210.7	1243.3	1192.4	1227.7	1235.3	115
116	**Net worth**	**6160.2**	**7376.7**	**8654.3**	**8963.8**	**9088.8**	**7545.7**	**6309.3**	**7003.2**	**7515.3**	**8167.7**	**116**

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Flow of Funds Accounts.
Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.
(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
(3) Net equity in reserves of property-casualty insurance companies.
(4) Farm houses are included in the household sector.
n.e.c. Not elsewhere classified

S.5.a Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
	Current account											
1	**Gross value added**	**5724.4**	**6107.9**	**6532.1**	**6988.0**	**7203.9**	**7258.1**	**6861.4**	**7243.1**	**7636.4**	**8030.8**	1
2	**Less: Consumption of fixed capital**	**818.0**	**850.2**	**909.9**	**979.4**	**1040.3**	**1093.9**	**1092.0**	**1094.6**	**1135.8**	**1188.2**	2
3	**Equals: Net value added**	**4906.5**	**5257.7**	**5622.2**	**6008.7**	**6163.6**	**6164.2**	**5769.4**	**6148.6**	**6500.6**	**6842.7**	3
4	Compensation of employees (paid)	3595.7	3762.8	3930.3	4129.3	4305.3	4358.0	4088.4	4168.0	4374.3	4600.8	4
5	Wages and salaries	2962.2	3099.9	3238.0	3420.9	3572.1	3619.5	3377.5	3446.1	3624.7	3824.8	5
6	Employers' social contributions	633.4	662.9	692.3	708.5	733.3	738.5	710.9	721.9	749.6	776.0	6
7	Taxes on production and imports less subsidies	495.8	530.9	573.2	610.1	632.5	632.7	605.9	633.0	664.2	685.3	7
8	Operating surplus, net	815.1	964.1	1118.7	1269.3	1225.8	1173.5	1075.1	1347.6	1462.1	1556.5	8
9	**Net national income/Balance of primary incomes, net**	**467.9**	**561.7**	**757.8**	**764.6**	**669.1**	**575.9**	**633.3**	**902.4**	**960.4**	**997.2**	9
10	Operating surplus, net	815.1	964.1	1118.7	1269.3	1225.8	1173.5	1075.1	1347.6	1462.1	1556.5	10
11	Property income (received)	420.2	480.6	614.6	644.1	687.4	626.9	565.0	580.3	568.2	577.2	11
12	Interest	236.4	251.9	296.9	357.6	379.4	302.8	214.6	177.5	180.0	177.8	12
13	Distributed income of corporations (dividends)	55.8	66.3	300.3	79.7	92.3	108.0	138.7	134.4	96.8	98.7	13
14	Reinvested earnings on U.S. direct investment abroad	128.0	162.4	17.4	206.9	215.7	216.1	211.7	268.3	291.5	300.8	14
15	Less: Uses of property income (paid)	767.4	883.0	975.6	1148.8	1244.1	1224.6	1006.8	1025.4	1069.9	1136.5	15
16	Interest	391.6	394.6	451.0	521.1	605.7	584.5	480.0	444.5	445.6	451.8	16
17	Distributed income of corporations (dividends)	349.2	430.8	471.1	550.8	576.9	582.2	490.4	509.9	537.1	577.4	17
18	Reinvested earnings on foreign direct investment	12.0	40.5	34.0	56.6	38.9	32.1	18.1	51.8	65.7	85.8	18
19	Rent	14.7	17.1	19.4	20.3	22.6	25.9	18.2	19.2	21.6	21.5	19
20	**Net national income/Balance of primary incomes, net**	**467.9**	**561.7**	**757.8**	**764.6**	**669.1**	**575.9**	**633.3**	**902.4**	**960.4**	**997.2**	20
21	Less: Current taxes on income, wealth, etc. (paid)	132.9	187.0	271.9	307.7	293.8	227.4	177.8	220.6	222.3	256.9	21
22	Less: Other current transfers (paid)	61.8	62.0	74.2	70.4	62.2	51.7	73.4	83.2	89.3	92.5	22
23	**Equals: Disposable income, net**	**273.2**	**312.7**	**411.7**	**386.5**	**313.1**	**296.7**	**382.1**	**598.6**	**648.8**	**647.8**	23
24	**Equals: Net saving**	**273.2**	**312.7**	**411.7**	**386.5**	**313.1**	**296.7**	**382.1**	**598.6**	**648.8**	**647.8**	24
	Capital account											
25	**Net saving less capital transfers**	**273.3**	**319.3**	**427.2**	**386.5**	**313.1**	**300.4**	**343.8**	**577.7**	**655.2**	**664.5**	25
26	Net saving	273.2	312.7	411.7	386.5	313.1	296.7	382.1	598.6	648.8	647.8	26
27	Less: Capital transfers paid (net)	-0.1	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	27
28	**Capital formation, net**	**158.2**	**211.9**	**280.9**	**360.4**	**341.6**	**264.7**	**-82.8**	**149.0**	**207.7**	**321.3**	28
29	Gross fixed capital formation (acquisition of produced nonfinancial assets)	960.0	1010.1	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1305.3	1438.9	29
30	Less: Consumption of fixed capital	818.0	850.2	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1135.8	1188.2	30
31	Acquisition of nonproduced nonfinancial assets	-2.1	-1.8	1.0	13.6	0.4	17.6	6.3	-1.1	-0.9	-0.4	31
32	Change in private inventories	18.3	53.9	56.4	66.3	33.3	-31.6	-139.0	63.7	39.1	71.0	32
33	**Net lending (+) or borrowing (-), capital account (lines 25-28)**	**115.1**	**107.4**	**146.3**	**26.1**	**-28.5**	**35.7**	**426.6**	**428.7**	**447.5**	**343.2**	33
	Financial account											
34	**Net lending (+) or borrowing (-), capital account (line 33)**	**115.1**	**107.4**	**146.3**	**26.1**	**-28.5**	**35.7**	**426.6**	**428.7**	**447.5**	**343.2**	34
35	**Net acquisition of financial assets**	**87.6**	**780.2**	**945.7**	**700.7**	**1074.6**	**-604.2**	**302.4**	**633.2**	**513.2**	**891.5**	35
36	**Currency and deposits**	**133.0**	**56.2**	**120.6**	**-84.8**	**-62.3**	**-214.0**	**254.5**	**148.7**	**42.7**	**94.9**	36
37	Currency and transferable deposits	44.0	3.0	60.8	-117.2	-7.6	-129.0	140.7	79.7	34.3	94.5	37
38	Time and savings deposits	71.5	37.7	49.9	46.6	-55.7	-59.4	106.9	59.9	14.3	21.9	38
39	Foreign deposits	17.6	15.6	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	-21.5	39
40	**Debt securities**	**10.8**	**16.2**	**40.4**	**-1.2**	**-61.7**	**-25.7**	**16.3**	**15.6**	**-7.8**	**9.3**	40
41	Open market paper	10.9	19.3	16.0	11.7	-53.2	-12.2	-1.3	12.0	0.1	-7.6	41
42	Treasury securities	2.3	0.3	18.1	-6.7	-7.1	-7.9	12.5	5.1	-4.8	7.2	42
43	Agency- and GSE-backed securities (1)	-5.7	0.1	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.6	-2.6	43
44	Municipal securities	3.3	-3.6	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.4	12.3	44
45	**Loans**	**-13.7**	**15.4**	**10.2**	**-12.5**	**-21.7**	**-9.8**	**-5.6**	**-8.7**	**3.0**	**-2.0**	45
46	Short term (security RPs and consumer credit)	-15.9	0.6	8.5	-4.1	-3.2	-2.1	-1.5	-7.1	2.8	-2.2	46
47	Long term (mortgages)	2.2	14.8	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	0.2	0.2	47
48	**Equity and investment fund shares**	**103.3**	**284.1**	**142.5**	**334.9**	**374.6**	**423.5**	**224.3**	**183.6**	**359.9**	**359.7**	48
49	Money market fund shares	-30.4	10.3	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	-4.1	49
50	Mutual fund shares	5.8	-1.3	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.6	50
51	U.S. direct investment abroad	125.3	272.4	24.7	219.2	307.0	262.6	269.7	303.3	399.8	365.8	51
52	Equity in government-sponsored enterprises (1)	0.1	0.1	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	52
53	Investment in finance company subsidiaries	2.6	2.6	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	-0.4	53
54	**Insurance, pension and standardized guarantee schemes (2)**	**19.1**	**19.7**	**21.3**	**7.6**	**8.3**	**11.0**	**-4.0**	**11.9**	**10.0**	**7.4**	54

S.5.a Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
55	**Other accounts receivable**	**-164.9**	**388.6**	**610.8**	**456.6**	**837.3**	**-789.2**	**-183.1**	**282.2**	**105.4**	**422.2**	**55**
56	Trade receivables	-17.7	128.8	277.6	-15.2	159.8	-169.5	-31.1	105.7	82.2	89.5	56
57	Other (miscellaneous assets)	-147.1	259.8	333.2	471.9	677.5	-619.7	-152.0	176.5	23.2	332.7	57
58	**Net incurrence of liabilities**	**13.5**	**614.2**	**965.6**	**839.3**	**1281.1**	**339.1**	**-248.5**	**487.8**	**457.8**	**697.5**	**58**
59	**Debt securities**	**124.4**	**119.5**	**97.6**	**294.5**	**402.6**	**299.1**	**375.8**	**496.3**	**452.7**	**608.8**	**59**
60	Open market paper	-37.3	15.3	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	60
61	Municipal securities	3.3	10.6	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	61
62	Corporate bonds	158.4	93.6	63.5	218.8	323.0	225.4	411.7	438.6	410.8	579.6	62
63	**Loans**	**-35.8**	**125.9**	**278.7**	**241.2**	**452.7**	**75.1**	**-522.7**	**-294.6**	**65.0**	**43.6**	**63**
64	Short term	-84.0	55.1	83.1	150.0	383.9	132.1	-394.8	-173.9	128.7	47.9	64
65	Depository institution loans n.e.c.	-91.4	4.0	-27.1	22.1	96.3	64.2	-234.0	-83.5	68.9	78.3	65
66	Other loans and advances	7.3	51.1	110.2	127.9	287.6	67.9	-160.8	-90.4	59.8	-30.4	66
67	Long term (mortgages)	48.2	70.8	195.6	91.2	68.8	-57.0	-127.9	-120.7	-63.7	-4.3	67
68	**Equity and investment fund shares**	**0.7**	**-27.0**	**-243.1**	**-374.7**	**-575.3**	**-146.4**	**40.1**	**-120.7**	**-277.3**	**-234.5**	**68**
69	Corporate equities	-39.6	-122.7	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-472.5	-400.0	69
70	Foreign direct investment in the United States	40.2	95.7	98.7	191.0	211.6	189.5	104.7	157.3	195.1	165.5	70
71	**Insurance, pension and standardized guarantee schemes**	**75.8**	**86.9**	**98.6**	**103.6**	**-0.2**	**124.1**	**80.2**	**5.5**	**-8.7**	**52.1**	**71**
72	Pension fund contributions payable	-0.2	-3.1	-1.9	-2.0	4.5	14.7	-8.4	15.4	3.0	-2.1	72
73	Claim of pension fund on sponsor	76.0	90.1	100.4	105.6	-4.8	109.3	88.6	-9.9	-11.6	54.1	73
74	**Other accounts payable**	**-151.5**	**308.8**	**733.8**	**574.7**	**1001.2**	**-12.8**	**-221.9**	**401.2**	**226.1**	**227.6**	**74**
75	Trade payables	-54.7	97.7	199.0	109.0	85.1	-225.2	-82.6	156.3	18.9	122.6	75
76	Taxes payable	-11.7	6.8	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	5.3	76
77	Miscellaneous liabilities	-85.1	204.4	536.6	466.5	965.8	209.3	-136.1	237.7	198.4	99.6	77
	Addendum:											
78	Net lending (+) or borrowing (-), financial account (lines 35-58)	74.1	166.1	-19.9	-138.6	-206.5	-943.3	551.0	145.5	55.4	194.0	78
	Other changes in volume account											
79	**Total other volume changes**	**131.6**	**294.6**	**327.3**	**645.4**	**757.3**	**-720.6**	**175.5**	**415.2**	**389.6**	**481.5**	**79**
80	Disaster losses	0.0	9.2	22.7	0.0	0.0	5.8	0.0	0.0	0.0	6.9	80
81	Other volume changes	163.0	187.3	438.7	774.5	895.8	215.6	57.8	657.4	725.7	613.8	81
82	Less: Statistical discrepancy (lines 33-[35-58]) (3)	40.9	-58.6	166.2	164.7	178.0	979.0	-124.3	283.2	392.1	149.2	82
83	Less: Inventory valuation adjustment	-9.6	-39.5	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-56.0	-10.0	83
	Revaluation account											
84	**Nonfinancial assets**	**283.7**	**1251.1**	**998.3**	**962.6**	**1660.3**	**-1072.3**	**-2862.9**	**966.7**	**890.6**	**480.5**	**84**
85	Real estate	261.4	1130.3	872.1	854.7	1526.8	-1123.4	-2895.7	832.5	758.3	406.8	85
86	Equipment	-20.1	71.0	53.0	80.9	33.8	104.8	-10.1	48.4	62.2	21.1	86
87	Intellectual property products	22.0	11.8	29.3	22.2	31.2	12.8	3.0	22.2	27.6	45.2	87
88	Inventories	20.4	38.0	43.9	4.7	68.5	-66.5	39.9	63.6	42.5	7.4	88
89	**Financial assets**	**26.1**	**89.2**	**94.5**	**31.0**	**154.8**	**-199.6**	**-15.3**	**-131.9**	**-15.2**	**-7.5**	**89**
90	Mutual fund shares	18.2	11.9	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	17.4	90
91	Direct investment abroad	7.9	77.2	86.3	15.9	145.1	-144.4	-35.7	-145.6	-7.1	-24.9	91
92	**Liabilities**	**2681.7**	**1378.2**	**980.7**	**2463.8**	**1942.9**	**-5479.4**	**2391.6**	**2121.5**	**591.5**	**2014.0**	**92**
93	Corporate equity	2672.5	1366.1	939.8	2481.5	1915.2	-5378.2	2560.2	2136.5	602.1	2018.5	93
94	Foreign direct investment in the United States	9.2	12.1	41.0	-17.7	27.7	-101.2	-168.5	-15.0	-10.6	-4.4	94
95	**Changes in net worth due to nominal holding gains/losses**	**-2372.0**	**-37.9**	**112.0**	**-1470.1**	**-127.8**	**4207.5**	**-5269.8**	**-1286.7**	**283.9**	**-1541.0**	**95**
	Changes in balance sheet account											
96	**Change in net worth (lines 28+33+79+95) (4)**	**-1967.1**	**576.0**	**866.5**	**-438.2**	**942.6**	**3787.3**	**-4750.5**	**-293.9**	**1328.8**	**-395.0**	**96**
	Balance sheet account (end of period)											
97	**Total assets**	**21645.4**	**23951.8**	**26216.7**	**28333.7**	**31499.3**	**29881.5**	**27306.1**	**29194.1**	**30867.7**	**32622.9**	**97**
98	**Nonfinancial assets (5)**	**11522.0**	**13007.1**	**14307.8**	**15666.1**	**17737.7**	**16944.7**	**13972.3**	**15160.4**	**16325.4**	**17121.8**	**98**
99	Real estate	5961.3	7127.5	8059.7	9009.3	10681.4	9700.0	6868.1	7759.8	8570.6	9056.2	99
100	Equipment	3018.8	3161.2	3318.5	3541.7	3710.5	3894.2	3826.9	3887.7	4023.7	4146.9	100
101	Intellectual property products	1181.5	1226.6	1305.5	1384.3	1473.6	1539.3	1572.1	1639.3	1719.8	1819.1	101
102	Inventories	1360.4	1491.7	1624.2	1730.9	1872.2	1811.1	1705.3	1873.6	2011.2	2099.6	102
103	**Financial assets**	**10123.4**	**10944.8**	**11908.9**	**12667.6**	**13761.6**	**12936.9**	**13333.8**	**14033.7**	**14542.3**	**15501.1**	**103**
104	**Currency and deposits**	**605.1**	**661.3**	**781.9**	**697.1**	**634.8**	**420.8**	**675.3**	**824.0**	**866.7**	**961.6**	**104**
105	Currency and transferable deposits	204.2	207.2	268.0	150.8	143.2	14.2	155.0	234.6	269.0	363.4	105
106	Time and savings deposits	362.8	400.5	450.4	497.0	441.3	381.9	488.8	548.7	563.0	584.9	106
107	Foreign deposits	38.1	53.7	63.6	49.3	50.3	24.7	31.5	40.6	34.8	13.3	107

S.5.a Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
108	**Debt securities**	**156.0**	**172.2**	**212.6**	**211.4**	**149.7**	**124.1**	**140.4**	**155.9**	**148.1**	**157.5**	**108**
109	Open market paper	75.7	95.0	111.0	122.7	69.5	57.3	56.0	68.0	68.0	60.5	109
110	Treasury securities	33.7	34.0	52.1	45.5	38.3	30.5	43.0	48.0	43.2	50.4	110
111	Agency- and GSE-backed securities (1)	11.2	11.3	17.4	15.2	12.8	10.2	14.3	16.0	14.4	11.8	111
112	Municipal securities	35.4	31.8	32.1	28.1	29.2	26.2	27.1	23.9	22.5	34.8	112
113	**Loans**	**116.8**	**132.2**	**142.4**	**128.3**	**106.7**	**96.8**	**91.2**	**86.3**	**89.3**	**87.3**	**113**
114	Short term	65.1	65.6	74.1	68.5	65.3	63.2	61.7	58.3	61.1	58.9	114
115	Security repurchases	6.0	6.4	14.6	15.5	8.1	7.2	7.9	12.1	12.6	10.4	115
116	Consumer credit	59.1	59.2	59.6	53.0	57.2	56.0	53.8	46.2	48.5	48.5	116
117	Long term (mortgages)	51.8	66.6	68.3	59.8	41.4	33.6	29.5	28.0	28.2	28.4	117
118	**Equity and investment fund shares**	**2170.6**	**2543.9**	**2809.9**	**3175.9**	**3701.6**	**3925.3**	**4134.3**	**4148.8**	**4493.5**	**4845.7**	**118**
119	Money market fund shares	289.3	299.6	352.2	421.3	548.5	727.0	655.5	497.8	462.4	458.3	119
120	Mutual fund shares	114.9	125.6	134.4	173.2	178.0	106.3	162.0	186.8	165.9	181.7	120
121	U.S. direct investment abroad	1745.1	2094.7	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3795.6	4136.4	121
122	Equity in government-sponsored enterprises (1)	0.4	0.5	0.5	0.6	0.7	0.4	0.5	0.6	0.5	0.6	122
123	Investment in finance company subsidiaries	21.0	23.6	117.0	140.1	81.5	80.5	71.2	60.7	69.1	68.7	123
124	**Insurance, pension and standardized guarantee schemes (2)**	**243.0**	**262.7**	**284.0**	**291.6**	**300.0**	**311.1**	**307.1**	**319.0**	**329.0**	**336.5**	**124**
125	**Other accounts receivable**	**6831.8**	**7172.4**	**7678.1**	**8163.2**	**8868.8**	**8058.8**	**7985.4**	**8499.6**	**8615.6**	**9112.6**	**125**
126	Trade receivables	1701.8	1830.6	2108.2	2094.6	2254.4	2084.9	2053.9	2155.8	2238.0	2327.5	126
127	Other (miscellaneous assets)	5130.0	5341.8	5569.9	6068.6	6614.4	5973.8	5931.6	6343.8	6377.6	6785.1	127
128	**Total liabilities and net worth**	**21645.4**	**23951.8**	**26216.7**	**28333.7**	**31499.3**	**29881.5**	**27306.1**	**29194.1**	**30867.7**	**32622.9**	**128**
129	**Liabilities**	**20739.9**	**22470.4**	**23868.7**	**26423.9**	**28646.8**	**23241.7**	**25416.8**	**27598.6**	**27943.4**	**30093.6**	**129**
130	**Debt securities**	**3276.6**	**3407.1**	**3504.7**	**3799.2**	**4201.9**	**4501.0**	**4876.8**	**5373.1**	**5825.8**	**6434.6**	**130**
131	Open market paper	82.5	97.8	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	131
132	Municipal securities	163.9	185.4	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	132
133	Corporate bonds	3030.2	3123.8	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	133
134	**Loans**	**1876.4**	**2002.3**	**2281.0**	**2542.9**	**3002.1**	**3072.3**	**2465.4**	**2100.2**	**2165.2**	**2252.3**	**134**
135	Short term	1356.3	1411.4	1494.5	1641.6	2032.0	2164.1	1685.2	1429.2	1557.9	1649.3	135
136	Depository institution loans n.e.c.	614.1	618.0	591.0	613.1	715.9	780.1	546.0	480.9	549.8	609.5	136
137	Other loans and advances	742.2	793.3	903.5	1028.5	1316.1	1384.0	1139.1	948.3	1008.1	1039.8	137
138	Long term (mortgages)	520.1	590.9	786.5	901.3	970.2	908.2	780.3	671.0	607.3	603.0	138
139	**Equity and investment fund shares**	**12147.2**	**13498.4**	**14236.0**	**16325.1**	**17692.7**	**12066.9**	**14498.6**	**16499.4**	**16813.6**	**18593.2**	**139**
140	Corporate equity	10845.2	12088.6	12686.6	14602.3	15730.7	10016.6	12512.2	14370.7	14500.3	16118.8	140
141	Foreign direct investment in the United States	1302.0	1409.8	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2313.3	2474.4	141
142	**Insurance, pension and standardized guarantee schemes**	**78.0**	**80.9**	**14.6**	**35.7**	**48.6**	**762.0**	**572.8**	**537.1**	**580.8**	**532.3**	**142**
143	Pension fund contributions payable	49.8	46.6	44.8	64.7	69.3	84.0	75.6	91.1	94.0	92.0	143
144	Claim of pension fund on sponsor	28.2	34.3	-30.1	-29.0	-20.7	678.0	497.2	446.1	486.8	440.3	144
145	**Other accounts payable**	**3361.7**	**3481.7**	**3832.3**	**3720.9**	**3701.5**	**2839.5**	**3003.1**	**3088.8**	**2558.0**	**2281.2**	**145**
146	Trade payables	1403.9	1501.6	1700.6	1812.9	1897.9	1672.7	1590.2	1746.5	1765.4	1888.0	146
147	Taxes payable	81.2	88.0	86.2	85.4	35.8	39.0	35.7	42.9	51.7	57.0	147
148	Miscellaneous liabilities	1876.6	1892.1	2045.5	1822.6	1767.8	1127.8	1377.2	1299.4	740.9	336.3	148
149	**Net worth**	**905.5**	**1481.5**	**2348.0**	**1909.9**	**2852.5**	**6639.8**	**1889.3**	**1595.5**	**2924.3**	**2529.3**	**149**

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Flow of Funds Accounts.
Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.
(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
(2) Net equity in reserves of property-casualty insurance companies.
(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
(4) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Flow of Funds Accounts.
(5) Excludes nonproduced nonfinancial assets.
n.e.c. Not elsewhere classified

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
	Current account											
1	**Gross value added**	**885.6**	**922.1**	**1034.3**	**1127.6**	**1068.8**	**852.3**	**1015.7**	**1039.9**	**1025.1**	**1090.3**	1
2	**Less: Consumption of fixed capital**	**130.0**	**139.3**	**148.9**	**156.8**	**165.4**	**173.9**	**177.4**	**176.7**	**179.0**	**186.6**	2
3	**Equals: Net value added**	**755.6**	**782.8**	**885.5**	**970.8**	**903.4**	**678.4**	**838.4**	**863.3**	**846.0**	**903.7**	3
4	Compensation of employees (paid)	460.5	498.5	535.4	579.8	618.2	612.9	549.0	572.5	610.1	633.6	4
5	Wages and salaries	390.6	423.0	449.4	490.8	527.1	517.9	466.2	486.4	514.3	538.3	5
6	Employers' social contributions	69.9	75.5	86.0	89.0	91.1	95.0	82.8	86.1	95.9	95.3	6
7	Taxes on production and imports less subsidies	42.9	46.6	49.5	52.5	54.7	55.6	64.2	64.8	61.0	61.5	7
8	Operating surplus, net	252.2	237.7	300.6	338.5	230.5	9.9	225.2	226.0	174.9	208.6	8
9	**Net national income/Balance of primary incomes, net**	**206.6**	**213.1**	**200.3**	**205.2**	**110.7**	**-1.7**	**290.8**	**375.8**	**324.9**	**322.4**	9
10	Operating surplus, net	252.2	237.7	300.6	338.5	230.5	9.9	225.2	226.0	174.9	208.6	10
11	Property income (received)	1439.2	1675.2	2078.1	2657.4	3096.1	2718.3	2096.6	2027.0	2040.0	1990.3	11
12	Interest	1304.9	1499.9	1886.6	2403.6	2786.6	2398.5	1834.4	1714.0	1709.2	1625.8	12
13	Distributed income of corporations (dividends)	113.2	145.2	188.6	212.9	263.7	270.3	211.1	244.8	261.1	297.2	13
14	Reinvested earnings on U.S. direct investment abroad	21.1	30.1	2.9	40.9	45.7	49.5	51.1	68.3	69.6	67.3	14
15	Less: Uses of property income (paid)	1484.8	1699.7	2178.4	2790.8	3215.8	2729.9	2031.0	1877.3	1890.0	1876.5	15
16	Interest	1210.4	1360.7	1785.2	2338.0	2708.9	2275.4	1636.7	1469.7	1455.2	1372.4	16
17	Distributed income of corporations	271.9	329.8	385.1	440.0	497.4	447.2	390.6	396.7	419.7	484.2	17
18	Dividends	221.8	282.4	337.5	390.0	457.6	424.2	316.2	311.8	366.0	431.9	18
19	Withdrawals from income of quasi-corporations (1)	50.1	47.4	47.7	50.0	39.8	23.0	74.4	84.9	53.8	52.3	19
20	Reinvested earnings on foreign direct investment	2.5	9.3	8.0	12.8	9.5	7.3	3.7	10.9	15.1	19.9	20
21	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	**Net national income/Balance of primary incomes, net**	**206.6**	**213.1**	**200.3**	**205.2**	**110.7**	**-1.7**	**290.8**	**375.8**	**324.9**	**322.4**	22
23	Less: Current taxes on income, wealth, etc. (paid)	110.9	119.1	140.5	165.7	151.7	81.7	91.6	150.0	151.9	177.8	23
24	Less: Other current transfers (paid)	-9.7	-6.5	-13.4	-21.1	7.5	46.0	26.9	18.4	19.8	-12.0	24
25	**Equals: Disposable income, net**	**105.5**	**100.5**	**73.1**	**60.6**	**-48.5**	**-129.4**	**172.3**	**207.4**	**153.1**	**156.5**	25
26	**Equals: Net saving**	**105.5**	**100.5**	**73.1**	**60.6**	**-48.5**	**-129.4**	**172.3**	**207.4**	**153.1**	**156.5**	26
	Capital account											
27	**Net saving less capital transfers**	**105.5**	**84.3**	**45.4**	**60.6**	**-48.5**	**-68.9**	**294.2**	**248.9**	**185.5**	**146.9**	27
28	Net saving	105.5	100.5	73.1	60.6	-48.5	-129.4	172.3	207.4	153.1	156.5	28
29	Less: Capital transfers paid (net)	0.0	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	29
30	**Capital formation, net**	**26.5**	**37.2**	**31.1**	**31.9**	**46.1**	**22.3**	**-10.5**	**-13.9**	**-3.8**	**6.8**	30
31	Gross fixed capital formation (nonresidential)	156.5	176.5	180.0	188.7	211.5	196.2	166.9	162.8	175.2	193.4	31
32	Less: Consumption of fixed capital	130.0	139.3	148.9	156.8	165.4	173.9	177.4	176.7	179.0	186.6	32
33	**Net lending (+) or borrowing (-), capital account (lines 27-30)**	**78.9**	**47.1**	**14.3**	**28.8**	**-94.6**	**-91.2**	**304.7**	**262.8**	**189.3**	**140.2**	33
	Financial account											
34	**Net lending (+) or borrowing (-) (line 33)**	**78.9**	**47.1**	**14.3**	**28.8**	**-94.6**	**-91.2**	**304.7**	**262.8**	**189.3**	**140.2**	34
35	**Net acquisition of financial assets**	**3022.7**	**3251.7**	**3610.4**	**4418.7**	**5177.3**	**4982.5**	**-1286.0**	**-348.1**	**2133.0**	**1807.9**	35
36	**Monetary gold**	**0.0**	**0.0**	**-0.0**	**-0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	36
37	**Currency and deposits**	**-47.3**	**43.9**	**-12.3**	**74.7**	**170.2**	**1008.9**	**224.4**	**-139.8**	**528.3**	**-36.9**	37
38	**Debt securities**	**1078.5**	**467.0**	**650.2**	**1110.5**	**1049.5**	**1237.6**	**807.2**	**844.9**	**1335.8**	**1125.3**	38
39	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	39
40	Open market paper	-153.6	40.6	204.9	241.1	-95.4	-8.5	-396.7	-103.3	-76.3	-7.3	40
41	Treasury securities	87.8	-50.2	45.6	89.0	50.5	423.3	361.7	425.3	962.2	284.9	41
42	Agency- and GSE-backed securities (2)	432.3	-197.4	-247.2	92.9	267.4	743.7	684.8	131.0	153.6	252.8	42
43	Municipal securities	110.7	79.5	115.6	131.2	184.7	42.1	38.5	44.1	14.8	138.2	43
44	Corporate and foreign bonds	576.6	553.6	491.3	520.4	609.1	-26.4	54.0	282.1	210.7	416.2	44
45	Nonmarketable government securities	24.7	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	45
46	**Loans**	**1105.0**	**1567.9**	**1954.8**	**2022.0**	**2343.8**	**1621.2**	**-2808.8**	**-948.7**	**-153.5**	**196.6**	46
47	Short term	115.9	358.3	539.2	622.2	1262.4	1544.1	-2509.4	-445.1	164.4	427.5	47
48	Long term (mortgages)	989.0	1209.6	1415.6	1399.9	1081.4	77.0	-299.4	-503.6	-317.9	-230.9	48
49	**Equity and investment fund shares**	**329.7**	**656.9**	**536.2**	**547.4**	**1214.8**	**866.6**	**43.7**	**-130.6**	**-54.3**	**366.1**	49
50	Corporate equities	257.6	332.4	285.0	183.7	420.5	213.2	170.8	81.4	-87.0	165.7	50
51	Mutual fund shares	-2.6	94.9	46.8	92.5	90.1	48.0	68.4	17.1	-13.2	66.5	51
52	Money market mutual fund shares	-79.0	-111.6	16.0	40.9	322.7	316.6	-176.7	-168.5	-59.9	-7.4	52
53	Equity in government-sponsored enterprises (2)	2.5	2.4	2.0	-0.0	8.3	-5.3	0.0	-3.2	-6.2	-2.0	53
54	U.S. direct investment abroad	24.3	43.8	11.5	25.8	107.0	66.4	40.7	-2.3	9.2	22.5	54
55	Stock in Federal Reserve Banks	0.5	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	55
56	Investment in subsidiaries	126.4	291.9	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	120.3	56

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
57	**Insurance, pension and standardized guarantee schemes**	**232.3**	**214.5**	**198.4**	**234.2**	**202.1**	**407.8**	**419.3**	**260.4**	**316.8**	**286.1**	**57**
58	**Other accounts receivable**	**324.5**	**301.6**	**283.2**	**429.9**	**196.9**	**-159.5**	**28.1**	**-234.3**	**160.0**	**-129.2**	**58**
59	**Net incurrence of liabilities**	**2813.7**	**3236.9**	**3303.4**	**4144.9**	**5056.9**	**5265.3**	**-1326.0**	**-144.1**	**2261.7**	**1749.7**	**59**
60	**Currency and deposits**	**465.7**	**612.5**	**617.7**	**616.2**	**536.5**	**2209.1**	**240.1**	**344.4**	**1450.0**	**577.1**	**60**
61	**Debt securities**	**1010.0**	**805.9**	**1039.5**	**1319.9**	**1503.7**	**360.4**	**-1094.1**	**-724.2**	**-414.7**	**-289.1**	**61**
62	Agency- and GSE-backed securities (2)	586.2	115.8	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	-22.4	62
63	Corporate bonds	487.3	668.5	744.9	795.3	709.5	-282.9	-585.9	-575.1	-324.7	-207.9	63
64	Commercial paper	-63.5	21.7	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	64
65	**Loans**	**365.2**	**308.9**	**424.8**	**571.2**	**602.0**	**-77.7**	**-1079.8**	**-452.6**	**-15.6**	**5.0**	**65**
66	Short term	356.3	283.4	410.7	564.6	597.3	-84.5	-1083.1	-452.8	-24.7	-10.7	66
67	Long term (mortgages)	8.9	25.5	14.1	6.6	4.7	6.8	3.4	0.2	9.1	15.6	67
68	**Equity and investment fund shares**	**250.5**	**649.7**	**698.0**	**931.6**	**1469.0**	**1717.4**	**271.1**	**73.6**	**498.7**	**965.2**	**68**
69	Money market mutual fund shares	-212.6	-136.4	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	69
70	Corporate equity issues	66.0	118.1	78.4	60.0	179.6	639.3	316.4	191.2	164.0	155.1	70
71	Mutual fund shares	288.1	296.3	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	625.7	71
72	Equity in government-sponsored enterprises (2)	3.2	2.5	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	72
73	Foreign direct investment in the United States	23.9	50.2	13.9	52.0	9.3	120.7	45.7	48.5	34.9	0.8	73
74	Equity in noncorporate business	-3.4	-4.2	-1.2	-6.8	3.6	11.6	0.6	0.9	-1.7	6.5	74
75	Investment by parent	84.9	320.1	218.1	184.4	166.1	233.0	-94.5	-32.0	81.5	171.5	75
76	Stock in Federal Reserve Banks	0.5	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	76
77	**Insurance, pension and standardized guarantee schemes**	**655.1**	**695.5**	**671.7**	**640.3**	**680.0**	**728.1**	**488.8**	**606.7**	**627.9**	**492.0**	**77**
78	**Other accounts payable**	**67.2**	**164.3**	**-148.3**	**65.7**	**265.6**	**328.0**	**-152.1**	**8.0**	**115.4**	**-0.5**	**78**
	Addendum:											
79	Net lending (+) or borrowing (-), financial account (lines 35-59)	209.0	14.9	307.0	273.8	120.4	-282.9	39.9	-204.1	-128.7	58.2	79
	Other changes in volume account											
80	**Total other volume changes**	**-692.1**	**-48.3**	**49.2**	**210.8**	**-75.5**	**1181.3**	**-265.8**	**-509.7**	**-172.7**	**134.4**	**80**
81	Disaster losses	0.0	1.7	1.7	0.0	0.0	0.6	0.0	0.0	0.0	2.0	81
82	Other volume changes	-822.2	-17.8	-245.2	-34.3	-290.6	1372.4	-0.9	-42.8	145.3	214.4	82
83	Less: Statistical discrepancy (lines 33-[35-59]) (3)	-130.1	32.2	-292.7	-245.0	-215.0	191.7	264.8	466.9	318.0	82.0	83
	Revaluation account											
84	**Nonfinancial assets**	**12.4**	**71.7**	**78.4**	**71.9**	**36.4**	**65.6**	**-48.7**	**6.3**	**41.9**	**26.2**	**84**
85	Structures (nonresidential)	17.2	63.9	75.1	66.9	38.1	59.0	-47.0	1.4	35.0	15.8	85
86	Equipment	-3.4	8.1	2.0	2.9	-3.1	5.3	-0.6	5.0	6.0	6.6	86
87	Intellectual property products	-1.5	-0.3	1.2	2.1	1.4	1.3	-1.0	-0.0	0.9	3.7	87
88	**Financial assets**	**2145.3**	**1178.7**	**928.9**	**1245.0**	**759.9**	**-5986.6**	**2677.7**	**1726.4**	**-579.7**	**1811.8**	**88**
89	Corporate equities	1862.7	1004.2	614.6	957.3	622.7	-5098.0	2141.7	1413.3	-523.9	1481.1	89
90	Mutual fund shares	252.6	123.9	283.7	252.0	91.5	-899.4	481.8	272.5	-43.5	279.5	90
91	U.S. direct investment abroad	30.0	50.6	30.7	35.7	45.8	10.8	54.2	40.7	-12.3	51.2	91
92	**Liabilities**	**2029.8**	**1437.1**	**935.1**	**1888.6**	**-498.9**	**-6394.8**	**2835.1**	**2027.5**	**-781.4**	**2425.7**	**92**
93	Corporate equity issues	795.9	459.1	262.4	716.1	-985.4	-2366.0	386.2	525.2	-372.6	694.9	93
94	Mutual fund shares	726.8	483.8	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	827.0	94
95	Foreign direct investment in the United States	8.4	4.0	9.4	22.5	-56.7	-157.6	17.9	34.1	35.9	15.5	95
96	Equity in noncorporate business	11.4	2.4	1.7	4.9	-0.8	-13.6	3.6	0.3	-1.1	-1.0	96
97	Pension fund reserves	487.4	487.8	280.1	429.2	151.6	-1432.9	716.3	924.9	-102.8	462.8	97
98	Investment by parent	-0.1	-0.0	29.0	33.2	-3.7	0.0	675.6	-39.1	-0.3	426.5	98
99	**Changes in net worth due to nominal holding gains/losses**	**127.9**	**-186.7**	**72.3**	**-571.7**	**1295.2**	**473.8**	**-206.1**	**-294.7**	**243.6**	**-587.7**	**99**
	Changes in balance sheet account											
100	**Change in net worth (lines 30+33+80+99)**	**-458.7**	**-150.7**	**166.9**	**-300.3**	**1171.1**	**1586.2**	**-177.7**	**-555.5**	**256.4**	**-306.4**	**100**
	Balance sheet account (end of period)											
101	**Total assets**	**46390.6**	**50833.2**	**55116.4**	**60823.5**	**66729.0**	**67473.1**	**68750.2**	**69655.0**	**71374.2**	**75637.6**	**101**
102	**Nonfinancial assets (4)**	**1194.4**	**1301.7**	**1409.5**	**1513.3**	**1595.7**	**1683.0**	**1623.8**	**1616.3**	**1654.4**	**1685.4**	**102**
103	Structures (nonresidential)	690.2	759.9	841.3	916.3	969.3	1035.8	988.3	979.3	1001.8	1005.8	103
104	Equipment	400.4	427.4	447.3	469.8	487.8	493.6	468.4	469.3	479.9	497.0	104
105	Intellectual property products	103.9	114.4	120.8	127.1	138.5	153.7	167.1	167.7	172.7	182.5	105

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
106	**Financial assets**	**45196.2**	**49531.5**	**53706.9**	**59310.2**	**65133.2**	**65790.1**	**67126.4**	**68038.7**	**69719.9**	**73952.2**	**106**
107	**Monetary gold**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**107**
108	**Currency and deposits**	**734.4**	**779.4**	**764.4**	**814.1**	**986.6**	**2031.3**	**2270.3**	**2176.3**	**2704.6**	**2692.0**	**108**
109	**Debt securities**	**13547.8**	**14034.7**	**14665.7**	**15689.8**	**16739.4**	**17979.5**	**18809.3**	**19075.2**	**20410.7**	**21628.3**	**109**
110	SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	110
111	Open market paper	796.5	837.0	1041.9	1280.0	1184.6	1175.8	779.0	675.8	599.5	592.2	111
112	Treasury securities	1644.0	1593.8	1639.4	1733.1	1783.6	2206.9	2568.6	2993.9	3956.0	4253.0	112
113	Agency- and GSE-backed securities (2)	4570.2	4392.8	4145.5	4154.1	4421.5	5165.3	5904.6	5572.8	5726.4	5993.4	113
114	Municipal securities	1151.0	1230.5	1346.1	1477.0	1661.7	1703.8	1742.2	1786.4	1801.2	1939.4	114
115	Corporate and foreign bonds	4569.0	5122.6	5607.7	6124.7	6733.8	6710.3	6732.4	6898.3	7108.7	7591.1	115
116	Nonmarketable government securities	815.0	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	116
117	**Loans**	**14483.8**	**16066.5**	**18021.3**	**20011.7**	**22345.0**	**23965.9**	**21184.5**	**20180.2**	**20026.7**	**20393.4**	**117**
118	Short term	5496.2	5854.4	6393.6	6960.6	8212.5	9756.3	7274.3	6875.3	7039.7	7642.2	118
119	Long term (mortgages)	8987.7	10212.1	11627.7	13051.2	14132.6	14209.6	13910.2	13304.9	12987.0	12751.1	119
120	**Equity and investment fund shares**	**12011.3**	**13846.9**	**15312.0**	**17191.6**	**19166.3**	**14046.3**	**17443.8**	**19039.6**	**18405.6**	**21010.1**	**120**
121	Corporate equities	8094.3	9430.8	10330.4	11471.4	12514.6	7629.8	9942.4	11437.0	10826.1	12472.9	121
122	Mutual fund shares	1452.0	1670.8	2001.4	2345.9	2527.4	1676.0	2226.2	2515.8	2459.1	2805.2	122
123	Money market fund shares	613.7	502.1	518.1	613.1	935.8	1252.4	1075.7	907.3	847.4	839.9	123
124	Equity in government-sponsored enterprises (2)	37.7	40.1	42.0	42.0	50.3	45.0	45.0	41.7	35.5	33.5	124
125	U.S. direct investment abroad	309.4	403.8	446.0	507.4	660.2	737.4	832.3	870.7	867.5	941.3	125
126	Stock in Federal Reserve Banks	8.8	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	126
127	Investment in subsidiaries	1495.4	1787.3	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3889.9	127
128	**Insurance, pension and standardized guarantee schemes**	**1896.2**	**2107.5**	**2112.2**	**2156.2**	**2255.8**	**4010.1**	**3845.9**	**4173.2**	**4514.8**	**4461.8**	**128**
129	**Other accounts receivable**	**2511.7**	**2685.4**	**2820.3**	**3435.8**	**3629.1**	**3746.0**	**3561.6**	**3383.2**	**3646.4**	**3755.6**	**129**
130	**Total liabilities and net worth**	**46390.6**	**50833.2**	**55116.4**	**60823.5**	**66729.0**	**67473.1**	**68750.2**	**69655.0**	**71374.2**	**75637.6**	**130**
131	**Liabilities**	**47187.0**	**51780.3**	**55896.6**	**61904.0**	**66638.3**	**65796.3**	**67251.1**	**68711.4**	**70174.2**	**74743.9**	**131**
132	**Currency and deposits**	**6839.1**	**7477.1**	**8095.4**	**8712.3**	**9248.2**	**11420.9**	**11654.6**	**11995.6**	**13427.9**	**14015.2**	**132**
133	**Debt securities**	**10158.2**	**10979.0**	**11963.9**	**13254.1**	**14887.5**	**15247.6**	**14479.0**	**13471.8**	**13057.1**	**12965.2**	**133**
134	Agency- and GSE-backed securities (2)	5944.5	6060.3	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	134
135	Corporate bonds	3279.3	3962.7	4653.0	5421.6	6260.9	5977.9	5717.5	5321.8	4997.1	4986.4	135
136	Commercial paper	934.4	956.0	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	136
137	**Loans**	**2813.2**	**3122.1**	**3546.9**	**4114.9**	**4716.9**	**4639.2**	**3691.1**	**3226.8**	**3211.1**	**3278.8**	**137**
138	Short term	2707.3	2990.7	3401.4	3962.9	4560.2	4475.7	3524.2	3059.7	3035.0	3087.0	138
139	Long term (mortgages)	105.9	131.4	145.5	152.1	156.7	163.5	166.9	167.1	176.2	191.8	139
140	**Equity and investment fund shares**	**12194.3**	**13793.2**	**15146.2**	**17537.2**	**18355.7**	**15111.2**	**17501.1**	**18677.3**	**18497.4**	**21425.6**	**140**
141	Money market fund shares	2004.4	1868.0	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	141
142	Corporate equity issues	3713.9	4291.1	4631.9	5408.0	4602.2	2875.4	3578.1	4294.5	4085.9	4936.0	142
143	Mutual fund shares	4652.9	5433.0	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	143
144	Equity in government-sponsored enterprises (2)	42.3	44.8	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	144
145	Foreign direct investment in the United States	275.7	329.9	353.2	427.8	380.4	343.5	407.0	489.6	560.4	576.6	145
146	Equity in noncorporate business	13.0	11.2	11.7	9.8	12.6	10.7	14.8	15.9	13.1	18.6	146
147	Investment by parent	1483.4	1803.4	2050.4	2268.1	2430.5	2663.5	3244.5	3173.4	3254.6	3852.6	147
148	Stock in Federal Reserve Banks	8.8	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	148
149	**Insurance, pension and standardized guarantee schemes**	**13315.5**	**14559.6**	**15525.7**	**16603.8**	**17445.3**	**16499.2**	**17817.3**	**19423.6**	**19921.8**	**20941.1**	**149**
150	**Other accounts payable**	**1866.8**	**1849.3**	**1618.5**	**1681.8**	**1984.6**	**2878.2**	**2108.0**	**1916.3**	**2058.8**	**2118.0**	**150**
151	**Net worth**	**-796.4**	**-947.1**	**-780.2**	**-1080.5**	**90.6**	**1676.8**	**1499.2**	**943.6**	**1200.0**	**893.7**	**151**

Notes. Financial business includes depository institutions, insurance companies and pension funds, monetary authority, and other financial institutions.
Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.
(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
(4) Excludes land. Includes corporate and noncorporate financial business.
SDRs Special Drawing Rights

S.7.a Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
	Current account											
1	**Gross value added**	**498.1**	**525.8**	**552.7**	**577.6**	**605.4**	**637.6**	**668.8**	**704.5**	**719.7**	**716.7**	**1**
2	**Less: Consumption of fixed capital**	**170.3**	**178.6**	**189.4**	**200.7**	**212.8**	**226.3**	**234.5**	**245.3**	**256.5**	**262.3**	**2**
3	**Equals: Net value added**	**327.8**	**347.2**	**363.3**	**376.9**	**392.6**	**411.3**	**434.3**	**459.1**	**463.2**	**454.5**	**3**
4	Compensation of employees (paid)	321.1	342.3	362.4	375.1	390.5	410.4	433.5	462.2	470.5	467.9	4
5	Wages and salaries	234.8	249.9	263.5	271.7	283.3	296.7	312.2	328.5	331.7	328.0	5
6	Employers' social contributions	86.3	92.4	98.9	103.5	107.3	113.7	121.3	133.7	138.9	139.9	6
7	Operating surplus, net	6.7	4.9	0.9	1.8	2.0	0.8	0.7	-3.1	-7.3	-13.4	7
8	**Net national income/Balance of primary incomes, net**	**-221.2**	**-226.6**	**-277.4**	**-293.5**	**-325.6**	**-308.9**	**-269.9**	**-286.6**	**-323.2**	**-320.0**	**8**
9	Operating surplus, net	6.7	4.9	0.9	1.8	2.0	0.8	0.7	-3.1	-7.3	-13.4	9
10	Taxes on production and imports, receivable	90.2	95.2	99.4	99.2	94.6	94.0	91.4	96.8	108.6	118.0	10
11	Subsidies (paid)	-49.0	-46.0	-60.5	-51.1	-47.5	-49.6	-56.9	-54.3	-59.4	-56.8	11
12	Property income (received)	23.5	25.3	27.2	29.0	33.4	33.9	48.5	54.6	57.4	52.9	12
13	Interest	16.5	16.6	17.3	18.8	22.1	19.5	22.8	29.5	28.5	22.2	13
14	Distributed income of corporations (dividends)	0.0	0.1	0.2	0.3	0.2	0.6	18.7	17.0	18.8	21.1	14
15	Rents on land and natural resources	7.0	8.7	9.7	9.9	11.1	13.8	7.0	8.0	10.1	9.6	15
16	Less: Uses of property income (interest paid)	292.6	306.1	344.4	372.3	408.2	388.0	353.6	380.6	422.6	420.6	16
17	**Net national income/Balance of primary incomes, net**	**-221.2**	**-226.6**	**-277.4**	**-293.5**	**-325.6**	**-308.9**	**-269.9**	**-286.6**	**-323.2**	**-320.0**	**17**
18	Plus: Current taxes on income, wealth, etc. (received)	980.8	1058.8	1285.2	1459.2	1542.5	1354.1	1072.4	1208.2	1387.5	1518.0	18
19	Plus: Social benefits (received)	763.2	808.9	853.4	905.7	947.2	974.4	950.8	970.9	904.3	937.8	19
20	Less: Social contributions (paid)	973.1	1025.5	1090.9	1196.7	1272.2	1407.4	1624.9	1726.6	1745.3	1790.5	20
21	Plus: Other current transfers (received)	25.5	29.0	32.0	36.8	41.0	48.6	66.2	64.4	66.1	49.7	21
22	Less: Other current transfers (paid)	350.3	363.0	384.2	375.8	401.3	416.0	510.7	555.9	529.0	493.1	22
23	**Equals: Disposable income, net**	**224.9**	**281.6**	**418.0**	**535.8**	**531.6**	**244.7**	**-316.1**	**-325.6**	**-239.6**	**-98.0**	**23**
24	Less: Final consumption expenditures	628.5	681.4	723.4	763.9	798.4	879.8	933.7	1003.9	1008.7	1011.7	24
25	**Equals: Net saving**	**-403.5**	**-399.8**	**-305.4**	**-228.1**	**-266.7**	**-635.1**	**-1249.8**	**-1329.5**	**-1248.3**	**-1109.7**	**25**
	Capital account											
26	**Net saving less capital transfers**	**-444.6**	**-439.1**	**-365.8**	**-271.3**	**-319.7**	**-752.7**	**-1436.1**	**-1455.9**	**-1362.0**	**-1194.3**	**26**
27	Net saving	-403.5	-399.8	-305.4	-228.1	-266.7	-635.1	-1249.8	-1329.5	-1248.3	-1109.7	27
28	Less: Capital transfers paid (net)	41.1	39.3	60.3	43.2	53.0	117.6	186.3	126.3	113.8	84.7	28
29	**Capital formation, net**	**25.1**	**31.6**	**31.5**	**22.9**	**35.3**	**29.1**	**40.6**	**53.7**	**38.0**	**20.4**	**29**
30	Gross fixed capital formation (acquisition of produced nonfinancial assets)	196.4	211.0	222.9	238.0	251.4	275.8	284.0	300.0	295.4	284.0	30
31	Less: Consumption of fixed capital	170.3	178.6	189.4	200.7	212.8	226.3	234.5	245.3	256.5	262.3	31
32	Acquisition of nonproduced nonfinancial assets	-0.9	-0.8	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-1.4	32
33	**Net lending (+) or borrowing (-), capital account (lines 26-29)**	**-469.8**	**-470.7**	**-397.3**	**-294.2**	**-354.9**	**-781.8**	**-1476.7**	**-1509.5**	**-1400.1**	**-1214.8**	**33**
	Financial account											
34	**Net lending (+) or borrowing (-) (line 33)**	**-469.8**	**-470.7**	**-397.3**	**-294.2**	**-354.9**	**-781.8**	**-1476.7**	**-1509.5**	**-1400.1**	**-1214.8**	**34**
35	**Net acquisition of financial assets**	**35.1**	**5.3**	**30.8**	**-14.4**	**0.6**	**580.0**	**237.8**	**285.5**	**-152.1**	**114.0**	**35**
36	**Monetary gold and SDRs**	**-0.6**	**0.4**	**-4.5**	**0.2**	**0.2**	**0.1**	**48.2**	**0.0**	**-1.8**	**0.0**	**36**
37	Monetary gold	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	SDR holdings	-0.6	0.4	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	38
39	**Currency and deposits**	**-16.9**	**-34.6**	**-0.9**	**-5.5**	**25.7**	**316.0**	**-170.0**	**150.6**	**-240.0**	**11.0**	**39**
40	Official foreign currencies	0.3	0.3	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	40
41	Reserve position in IMF (net)	-1.5	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	4.0	41
42	Currency and transferable deposits	9.3	-31.0	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	42
43	Time and savings deposits	-25.2	-0.0	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	43
44	Nonofficial foreign currencies	0.2	-0.0	-2.2	-0.0	-0.1	0.0	0.2	0.1	-0.1	-0.1	44
45	**Debt securities**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**54.4**	**142.5**	**-46.9**	**-118.2**	**-31.3**	**45**
46	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	46
47	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	47
48	**Loans**	**-2.6**	**2.3**	**-0.9**	**5.9**	**6.9**	**39.0**	**166.5**	**134.9**	**140.1**	**133.5**	**48**
49	Short term	-0.1	0.7	-3.3	2.2	4.8	25.5	154.0	136.7	136.0	131.8	49
50	Consumer credit	1.9	3.7	3.7	1.6	7.0	19.5	87.9	133.1	131.2	129.4	50
51	Other loans and advances	-2.0	-3.0	-7.0	0.6	-2.2	6.0	66.0	3.5	4.8	2.5	51
52	Long term (mortgages)	-2.5	1.6	2.4	3.7	2.1	13.5	12.6	-1.8	4.0	1.7	52
53	**Equity and investment fund shares**	**1.4**	**2.0**	**1.3**	**2.0**	**1.7**	**257.7**	**3.4**	**30.4**	**43.5**	**-10.7**	**53**
54	Corporate equities	0.0	0.0	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	54
55	Equity in international organizations	1.4	2.0	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	55
56	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	57

S.7.a Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
58	**Other accounts receivable**	**53.8**	**35.1**	**35.8**	**-17.1**	**-33.8**	**-87.2**	**47.1**	**16.5**	**24.2**	**11.4**	**58**
59	Trade receivables	19.1	10.5	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.9	59
60	Taxes receivable	34.4	23.3	26.0	-6.5	-35.4	-62.0	35.9	27.1	20.8	11.9	60
61	Other (miscellaneous assets)	0.4	1.4	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	61
62	**Net incurrence of liabilities**	**566.0**	**479.4**	**453.6**	**296.0**	**391.2**	**1369.0**	**1536.1**	**1697.8**	**1200.7**	**1242.5**	**62**
63	**SDR allocations**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**47.6**	**0.0**	**0.0**	**0.0**	**63**
64	**Currency and deposits**	**0.6**	**0.7**	**0.8**	**0.6**	**-0.7**	**-0.8**	**-0.4**	**-0.3**	**0.0**	**0.0**	**64**
65	**Debt securities**	**420.7**	**402.8**	**346.9**	**219.1**	**270.4**	**1302.5**	**1508.8**	**1645.9**	**1138.7**	**1180.6**	**65**
66	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	66
67	Treasury securities including savings bonds	398.4	362.5	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	67
68	Federal agency securities	-2.4	-0.6	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	68
69	Nonmarketable securities held by pension plans	24.7	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	69
70	**Loans (mortgages)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**70**
71	**Insurance, pension and standardized guarantee schemes**	**75.6**	**59.5**	**67.2**	**64.5**	**92.7**	**45.1**	**33.3**	**43.5**	**39.1**	**61.9**	**71**
72	Insurance reserves	1.1	1.1	1.1	1.5	1.2	1.0	1.1	0.9	1.3	0.3	72
73	Retiree Health Care Funds	19.6	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	73
74	Claims of pension fund on sponsor	54.9	41.0	43.1	44.9	47.7	17.6	15.6	20.2	19.2	48.2	74
75	**Other accounts payable**	**69.1**	**16.4**	**38.7**	**11.8**	**28.7**	**22.2**	**-53.2**	**8.7**	**22.9**	**0.0**	**75**
76	Trade payables	71.7	15.4	33.7	6.2	29.3	22.6	-56.2	6.3	9.3	8.3	76
77	Other (miscellaneous liabilities)	-2.6	1.0	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	77
	Addendum:											
78	Net lending (+) or borrowing (-), financial account (lines 35-62)	-530.9	-474.1	-422.8	-310.4	-390.6	-789.0	-1298.3	-1412.4	-1352.7	-1128.5	78
	Other changes in volume account											
79	**Total other volume changes**	**-94.4**	**-27.7**	**-46.3**	**31.3**	**10.8**	**87.8**	**122.4**	**-20.7**	**49.8**	**72.3**	**79**
80	Disaster losses	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81	Other volume changes	-33.3	-24.2	-21.2	47.4	46.5	95.0	-55.9	-117.9	2.5	-13.9	81
82	Less: Statistical discrepancy (lines 33-[35-62]) (2)	61.1	3.5	25.5	16.1	35.7	7.2	-178.4	-97.1	-47.3	-86.2	82
	Revaluation account											
83	**Nonfinancial assets**	**45.2**	**114.8**	**116.8**	**116.4**	**93.0**	**69.0**	**-36.0**	**61.3**	**63.3**	**41.2**	**83**
84	Structures	25.3	91.6	94.1	95.2	60.7	44.0	-48.4	18.1	46.6	34.7	84
85	Equipment	4.0	10.9	7.3	10.4	7.6	11.8	8.6	5.0	11.0	5.5	85
86	Intellectual property products	16.0	12.2	15.4	10.8	24.8	13.2	3.8	38.2	5.7	0.9	86
87	**Financial assets**	**3.1**	**1.3**	**-2.1**	**0.8**	**0.7**	**-67.9**	**-121.6**	**-43.7**	**-40.5**	**-9.0**	**87**
88	Monetary gold and SDRs	1.1	0.5	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	88
89	Currency and deposits	2.1	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-7.8	-4.3	89
90	Corporate equities	0.0	0.0	0.0	0.0	0.0	-67.7	-121.9	-41.5	-32.4	-4.7	90
91	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	91
92	**Liabilities**	**0.6**	**0.3**	**-0.6**	**0.4**	**0.4**	**-0.2**	**0.2**	**-1.0**	**-0.2**	**0.1**	**92**
93	SDR allocations	0.6	0.3	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	93
94	**Changes in net worth due to nominal holding gains/losses**	**47.7**	**115.7**	**115.3**	**116.8**	**93.3**	**1.2**	**-157.9**	**18.5**	**23.0**	**32.1**	**94**
	Changes in balance sheet account											
95	**Change in net worth (lines 29+33+79+94)**	**-491.3**	**-351.1**	**-296.8**	**-123.3**	**-215.6**	**-663.6**	**-1471.6**	**-1458.1**	**-1289.2**	**-1089.9**	**95**
	Balance sheet account (end of period)											
96	**Total assets**	**2790.1**	**2917.7**	**3070.2**	**3238.1**	**3415.2**	**4121.6**	**4229.2**	**4569.8**	**4466.7**	**4627.5**	**96**
97	**Nonfinancial assets (3)**	**2130.4**	**2277.1**	**2426.5**	**2579.8**	**2711.3**	**2829.2**	**2842.1**	**2957.5**	**3059.2**	**3121.6**	**97**
98	Structures	999.1	1088.2	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1404.1	1435.6	98
99	Equipment	474.9	498.3	520.7	550.7	576.7	616.2	649.8	680.9	709.6	730.5	99
100	Intellectual property products	656.3	690.6	729.3	762.4	809.3	843.2	866.2	924.1	945.5	955.5	100
101	**Financial assets**	**659.7**	**640.6**	**643.7**	**658.3**	**703.9**	**1292.4**	**1387.1**	**1612.3**	**1407.5**	**1505.9**	**101**
102	**Monetary gold and SDRs**	**12.6**	**13.6**	**8.2**	**8.9**	**9.5**	**9.3**	**57.8**	**56.8**	**55.0**	**55.1**	**102**
103	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104	SDR holdings	12.6	13.6	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	104

S.7.a Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
105	**Currency and deposits**	**101.8**	**68.0**	**65.9**	**60.8**	**86.7**	**402.7**	**233.0**	**383.4**	**135.6**	**142.4**	**105**
106	Official foreign currencies	19.9	21.4	18.9	20.5	22.5	24.8	25.2	26.0	25.8	24.9	106
107	Reserve position in IMF (net)	22.7	19.6	8.1	5.2	4.4	7.8	11.5	12.6	23.0	22.8	107
108	Currency and transferable deposits	54.1	21.9	36.8	32.9	56.5	368.0	193.6	342.1	84.3	92.0	108
109	Time and savings deposits	2.4	2.4	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	109
110	Nonofficial foreign currencies	2.8	2.8	0.6	0.6	0.5	0.5	0.7	0.8	0.7	0.7	110
111	**Debt securities**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**54.4**	**197.0**	**150.1**	**31.9**	**0.6**	**111**
112	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	112
113	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	113
114	**Loans**	**272.4**	**274.7**	**273.8**	**296.9**	**303.8**	**342.8**	**509.3**	**644.2**	**784.3**	**917.8**	**114**
115	Short term	199.8	200.5	197.2	216.6	221.4	247.0	400.9	537.6	673.7	805.5	115
116	Consumer credit	82.4	86.1	89.8	108.7	115.7	135.1	223.1	356.2	487.4	616.8	116
117	Other loans and advances	117.5	114.4	107.4	108.0	105.8	111.8	177.9	181.4	186.3	188.7	117
118	Long term (mortgages)	72.6	74.2	76.6	80.3	82.4	95.8	108.4	106.6	110.6	112.3	118
119	**Equity and investment fund shares**	**40.0**	**42.0**	**43.2**	**45.3**	**46.9**	**237.0**	**118.2**	**106.1**	**117.0**	**101.5**	**119**
120	Corporate equities	0.0	0.0	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	120
121	Equity in international organizations	40.0	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	121
122	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	123
124	**Other accounts receivable**	**232.8**	**242.3**	**252.5**	**246.5**	**257.0**	**246.2**	**271.8**	**271.7**	**283.7**	**288.5**	**124**
125	Trade receivables	51.3	61.8	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.6	125
126	Taxes receivable	93.7	91.2	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.1	126
127	Other (miscellaneous assets)	87.9	89.3	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	127
128	**Total liabilities and net worth**	**2790.1**	**2917.7**	**3070.2**	**3238.1**	**3415.2**	**4121.6**	**4229.2**	**4569.8**	**4466.7**	**4627.5**	**128**
129	**Liabilities**	**6442.4**	**6921.2**	**7370.4**	**7661.6**	**8054.2**	**9424.3**	**11003.5**	**12802.1**	**13988.2**	**15238.9**	**129**
130	**SDR allocations**	**7.3**	**7.6**	**7.0**	**7.4**	**7.7**	**7.5**	**55.4**	**54.4**	**54.2**	**54.3**	**130**
131	**Currency and deposits**	**26.0**	**26.7**	**27.5**	**28.1**	**27.4**	**26.6**	**26.2**	**25.9**	**25.9**	**25.9**	**131**
132	**Debt securities**	**4850.2**	**5253.1**	**5587.0**	**5806.1**	**6076.5**	**7379.0**	**8887.8**	**10533.8**	**11672.5**	**12853.0**	**132**
133	SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	133
134	Treasury securities including savings bonds	4008.2	4370.7	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	134
135	Federal agency securities	24.9	24.3	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	135
136	Nonmarketable securities held by pension plans	815.0	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	136
137	**Loans (mortgages)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**137**
138	**Insurance, pension and standardized guarantee schemes**	**1399.4**	**1459.1**	**1540.9**	**1606.0**	**1699.5**	**1746.1**	**1825.5**	**1973.5**	**2012.2**	**2074.4**	**138**
139	Insurance reserves	40.5	41.6	42.7	44.2	45.4	46.4	47.5	48.4	49.7	50.0	139
140	Retiree Health Care Funds	35.0	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	140
141	Claims of pension fund on sponsor	1324.0	1365.2	1422.8	1468.3	1516.8	1535.8	1597.6	1722.2	1741.1	1789.6	141
142	**Other accounts payable**	**159.5**	**174.6**	**208.1**	**214.0**	**243.1**	**265.1**	**208.6**	**214.5**	**223.4**	**231.3**	**142**
143	Trade payables	153.6	169.0	202.7	208.9	238.2	260.8	204.6	210.9	220.2	228.5	143
144	Other (miscellaneous liabilities)	5.8	5.6	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	144
145	**Net worth**	**-3652.3**	**-4003.4**	**-4300.2**	**-4423.5**	**-4639.0**	**-5302.7**	**-6774.2**	**-8232.3**	**-9521.5**	**-10611.4**	**145**

Note. The Federal government accounts exclude Federal employee retirement funds

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

S.8.a State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
	Current account											
1	**Gross value added**	**1077.2**	**1137.7**	**1191.7**	**1250.3**	**1318.5**	**1385.2**	**1419.4**	**1454.2**	**1468.0**	**1491.9**	1
2	**Less: Consumption of fixed capital**	**134.5**	**143.8**	**157.3**	**170.3**	**186.6**	**200.2**	**208.2**	**212.7**	**221.7**	**231.4**	2
3	**Equals: Net value added**	**942.6**	**993.9**	**1034.4**	**1080.0**	**1131.9**	**1185.0**	**1211.3**	**1241.5**	**1246.3**	**1260.6**	3
4	Compensation of employees (paid)	945.4	1000.6	1041.8	1091.1	1150.4	1207.1	1232.6	1261.3	1262.8	1274.8	4
5	Wages and salaries	678.5	702.7	728.0	763.3	805.6	847.4	862.9	862.6	862.8	869.3	5
6	Employers' social contributions	266.9	297.9	313.7	327.8	344.9	359.7	369.7	398.7	400.0	405.5	6
7	Operating surplus, net	-2.8	-6.7	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-16.5	-14.3	7
8	**Net national income/Balance of primary incomes, net**	**673.5**	**728.0**	**804.2**	**868.3**	**910.7**	**901.6**	**811.0**	**829.5**	**858.5**	**857.7**	8
9	Operating surplus, net	-2.8	-6.7	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-16.5	-14.3	9
10	Taxes on production and imports, receivable	717.8	768.7	835.1	892.7	940.0	947.9	934.8	960.4	988.5	1004.9	10
11	Subsidies (paid)	-0.1	-0.4	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	-0.5	11
12	Property income (received)	73.8	76.8	88.6	107.2	117.9	105.7	87.8	82.6	80.0	78.5	12
13	Interest	64.5	66.4	76.8	94.7	104.2	91.0	74.4	69.1	66.3	64.2	13
14	Distributed income of corporations (dividends)	1.7	2.0	2.0	2.1	2.2	2.6	2.1	2.3	2.3	2.4	14
15	Rents on land and natural resources	7.6	8.5	9.8	10.4	11.5	12.1	11.2	11.2	11.4	11.9	15
16	Less: Uses of property income (interest paid)	115.2	110.5	111.8	120.1	121.5	127.0	188.8	192.1	192.9	211.0	16
17	**Net national income/Balance of primary incomes, net**	**673.5**	**728.0**	**804.2**	**868.3**	**910.7**	**901.6**	**811.0**	**829.5**	**858.5**	**857.7**	17
18	Plus: Current taxes on income, wealth, etc. (received)	260.8	289.2	331.4	361.7	381.4	381.0	333.4	345.3	377.7	400.2	18
19	Plus: Social benefits (received)	19.9	24.7	24.6	21.5	18.9	18.7	18.6	18.1	18.3	17.5	19
20	Less: Social contributions (paid)	353.6	385.0	406.6	403.9	433.3	455.4	492.6	523.8	532.0	544.3	20
21	Plus: Other current transfers (received)	405.0	422.4	436.4	438.9	460.9	477.8	566.1	612.0	581.8	552.6	21
22	**Equals: Disposable income, net**	**1005.7**	**1079.2**	**1190.0**	**1286.5**	**1338.6**	**1323.7**	**1236.4**	**1281.0**	**1304.3**	**1283.7**	22
23	Less: Final consumption expenditures	1127.1	1187.6	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1517.4	1536.4	23
24	**Equals: Net saving**	**-121.4**	**-108.4**	**-66.6**	**-39.4**	**-72.7**	**-165.1**	**-271.9**	**-237.3**	**-213.1**	**-252.7**	24
	Capital account											
25	**Net saving less capital transfers**	**-69.5**	**-60.4**	**-16.2**	**18.4**	**-13.4**	**-101.8**	**-204.2**	**-160.6**	**-139.2**	**-178.6**	25
26	Net saving	-121.4	-108.4	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-213.1	-252.7	26
27	Less: Capital transfers paid (net)	-52.0	-48.0	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.9	-74.1	27
28	**Capital formation, net**	**145.8**	**145.0**	**143.5**	**155.0**	**167.9**	**172.5**	**167.2**	**149.7**	**125.7**	**113.8**	28
29	Gross fixed capital formation (acquisition of produced nonfinancial assets)	268.9	277.5	290.8	314.3	340.8	358.8	363.0	351.9	337.2	334.9	29
30	Less: Consumption of fixed capital	134.5	143.8	157.3	170.3	186.6	200.2	208.2	212.7	221.7	231.4	30
31	Acquisition of nonproduced nonfinancial assets	11.4	11.3	10.0	11.0	13.6	13.8	12.3	10.6	10.1	10.2	31
32	**Net lending (+) or borrowing (-), capital account (lines 25-28)**	**-215.2**	**-205.4**	**-159.7**	**-136.6**	**-181.2**	**-274.3**	**-371.4**	**-310.3**	**-264.8**	**-292.4**	32
	Financial account											
33	**Net lending (+) or borrowing (-) (line 32)**	**-215.2**	**-205.4**	**-159.7**	**-136.6**	**-181.2**	**-274.3**	**-371.4**	**-310.3**	**-264.8**	**-292.4**	33
34	**Net acquisition of financial assets**	**70.6**	**171.0**	**253.3**	**204.5**	**237.2**	**-101.6**	**10.0**	**58.4**	**-58.7**	**-52.6**	34
35	**Currency and deposits**	**27.3**	**4.2**	**19.0**	**22.3**	**33.0**	**27.3**	**28.4**	**-1.3**	**31.1**	**11.3**	35
36	Currency and transferable deposits	7.0	-3.5	15.8	5.4	-0.2	8.5	19.2	5.6	16.6	-8.9	36
37	Time and savings deposits	20.3	7.7	3.2	16.9	33.3	18.8	9.3	-6.9	14.4	20.3	37
38	**Debt securities**	**23.3**	**96.5**	**154.4**	**110.0**	**134.9**	**-88.6**	**-42.2**	**50.7**	**-75.8**	**-54.9**	38
39	Open market paper	-0.6	2.9	-0.3	-1.4	-2.4	-21.6	-39.1	12.9	-11.1	-5.1	39
40	Treasury securities	7.2	43.4	107.0	58.3	77.2	-45.4	-17.3	6.8	-46.5	-11.8	40
41	Agency- and GSE-backed securities (1)	12.2	37.2	35.2	39.0	44.2	-16.9	9.8	22.3	-14.0	-28.2	41
42	Municipal securities	0.5	1.1	1.2	1.4	1.6	0.5	1.0	1.4	0.0	-0.7	42
43	Corporate and foreign bonds	4.0	12.0	11.4	12.6	14.3	-5.2	3.3	7.4	-4.4	-9.0	43
44	**Loans**	**6.8**	**22.2**	**19.9**	**21.8**	**24.4**	**-17.1**	**0.7**	**8.6**	**-11.8**	**-17.9**	44
45	Short term	1.7	7.2	5.5	5.7	6.1	-11.7	-4.3	-1.4	-6.8	-6.7	45
46	Long term (mortgages)	5.0	15.0	14.4	16.1	18.3	-5.4	5.0	10.0	-5.0	-11.2	46
47	**Equity and investment fund shares**	**-4.6**	**21.7**	**21.2**	**23.8**	**27.1**	**-5.1**	**9.2**	**16.2**	**-5.8**	**-15.7**	47
48	Money market fund shares	4.9	12.8	13.5	15.4	17.8	3.0	9.8	13.7	-0.5	-8.5	48
49	Corporate equities	-7.8	5.4	4.3	4.5	4.9	-7.6	-2.3	-0.3	-4.5	-4.8	49
50	Mutual fund shares	-1.6	3.5	3.4	3.9	4.4	-0.5	1.7	2.8	-0.8	-2.5	50
51	**Other accounts receivable**	**17.8**	**26.3**	**38.6**	**26.6**	**17.7**	**-18.2**	**13.9**	**-15.8**	**3.7**	**24.6**	51
52	Trade receivables	-1.9	8.5	17.4	8.9	7.8	-15.4	-4.6	13.1	1.9	8.5	52
53	Taxes receivable	0.8	12.9	14.3	12.1	3.0	5.6	-5.9	0.7	2.3	1.3	53
54	Other (miscellaneous assets)	18.9	4.9	6.9	5.7	6.9	-8.4	24.4	-29.6	-0.4	14.9	54

S.8.a State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
55	**Net incurrence of liabilities**	**268.1**	**329.0**	**230.8**	**214.0**	**306.7**	**233.1**	**445.0**	**377.3**	**272.7**	**200.8**	**55**
56	**Debt securities (municipals)**	**120.5**	**178.5**	**141.1**	**100.3**	**146.0**	**17.1**	**112.2**	**68.7**	**-53.6**	**-5.7**	**56**
57	Short term	10.4	22.2	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	57
58	Other	110.1	156.3	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	58
59	**Loans (short term)**	**0.1**	**0.3**	**0.6**	**0.6**	**0.7**	**0.8**	**0.8**	**0.9**	**0.9**	**0.4**	**59**
60	**Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)**	**118.8**	**120.3**	**57.2**	**78.8**	**123.2**	**176.5**	**293.1**	**269.3**	**287.0**	**167.0**	**60**
61	**Other accounts payable (trade payables)**	**28.8**	**30.0**	**31.9**	**34.3**	**36.7**	**38.6**	**38.9**	**38.5**	**38.4**	**39.1**	**61**
	Addendum:											
62	Net lending (+) or borrowing (-), financial account (lines 34-55)	-197.5	-158.1	22.4	-9.5	-69.5	-334.6	-435.0	-318.9	-331.4	-253.4	62
	Other changes in volume account											
63	**Total other volume changes**	**339.6**	**-698.6**	**215.1**	**318.3**	**220.7**	**-982.4**	**361.7**	**32.5**	**-56.3**	**315.5**	**63**
64	Disaster losses	0.0	0.0	10.7	0.0	0.0	0.0	0.0	0.0	0.0	7.6	64
65	Other volume changes	321.8	-746.0	22.2	191.1	109.0	-922.1	425.3	41.2	10.3	269.0	65
66	Less: Statistical discrepancy (lines 32-[34-55]) (2)	-17.7	-47.4	-182.2	-127.1	-111.7	60.3	63.7	8.6	66.6	-39.0	66
	Revaluation account											
67	**Nonfinancial assets**	**91.5**	**504.5**	**473.4**	**605.0**	**460.9**	**411.4**	**-105.2**	**175.7**	**392.5**	**225.4**	**67**
68	Structures	91.5	501.0	472.2	602.7	457.9	403.0	-104.3	171.9	386.1	225.3	68
69	Equipment	-0.6	2.6	0.4	1.1	0.6	6.6	-1.1	2.4	4.6	-1.3	69
70	Intellectual property products	0.6	0.9	0.8	1.1	2.4	1.8	0.3	1.4	1.9	1.3	70
71	**Equity and investment fund shares**	**29.0**	**11.8**	**5.4**	**16.9**	**5.2**	**-61.0**	**33.4**	**21.6**	**1.8**	**18.0**	**71**
72	**Changes in net worth due to nominal holding gains/losses**	**120.5**	**516.3**	**478.9**	**621.8**	**466.0**	**350.5**	**-71.7**	**197.3**	**394.3**	**243.4**	**72**
	Changes in balance sheet account											
73	**Change in net worth (lines 28+32+63+72)**	**390.6**	**-242.7**	**677.7**	**958.4**	**673.4**	**-733.8**	**85.7**	**69.3**	**198.8**	**380.3**	**73**
	Balance sheet account (end of period)											
74	**Total assets**	**6900.4**	**7721.5**	**8576.4**	**9546.8**	**10404.2**	**10811.9**	**10904.9**	**11299.5**	**11750.2**	**12036.8**	**74**
75	**Nonfinancial assets (3)**	**5024.4**	**5662.8**	**6259.0**	**7008.0**	**7623.1**	**8193.3**	**8243.0**	**8557.5**	**9065.2**	**9386.3**	**75**
76	Structures	4760.4	5388.1	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8703.7	9020.8	76
77	Equipment	196.6	203.3	206.9	212.7	221.5	236.4	240.9	245.4	250.8	249.8	77
78	Intellectual property products	67.5	71.4	75.3	80.2	86.9	93.6	98.5	104.4	110.7	115.7	78
79	**Financial assets**	**1876.0**	**2058.8**	**2317.5**	**2538.8**	**2781.1**	**2618.6**	**2661.9**	**2741.9**	**2685.0**	**2650.4**	**79**
80	**Currency and deposits**	**212.8**	**217.0**	**236.1**	**258.4**	**291.4**	**318.8**	**347.2**	**345.9**	**377.0**	**407.4**	**80**
81	Currency and transferable deposits	53.8	50.4	66.2	71.6	71.4	79.9	99.1	104.6	121.3	117.7	81
82	Time and savings deposits	159.0	166.7	169.9	186.8	220.0	238.9	248.1	241.3	255.7	289.8	82
83	**Debt securities**	**966.3**	**1062.8**	**1217.2**	**1327.2**	**1462.2**	**1373.6**	**1331.4**	**1382.1**	**1306.3**	**1251.4**	**83**
84	Open market paper	150.7	153.6	153.3	151.9	149.5	127.9	88.8	101.7	90.6	85.5	84
85	Treasury securities	361.9	405.3	512.3	570.6	647.8	602.4	585.1	591.9	545.4	533.6	85
86	Agency- and GSE-backed securities (1)	341.0	378.2	413.3	452.4	496.6	479.7	489.5	511.8	497.8	469.6	86
87	Municipal securities	4.5	5.7	6.9	8.3	10.0	10.4	11.5	12.8	12.9	12.1	87
88	Corporate and foreign bonds	108.1	120.1	131.5	144.1	158.4	153.2	156.5	163.9	159.5	150.5	88
89	**Loans**	**246.7**	**268.9**	**288.9**	**310.7**	**335.0**	**317.9**	**318.6**	**327.2**	**315.4**	**297.5**	**89**
90	Short term	117.3	124.5	130.0	135.7	141.8	130.1	125.9	124.5	117.6	111.0	90
91	Long term (mortgages)	129.4	144.5	158.9	175.0	193.2	187.8	192.8	202.7	197.8	186.6	91
92	**Equity and investment fund shares**	**186.6**	**220.0**	**246.7**	**287.3**	**319.6**	**253.5**	**296.1**	**333.9**	**329.9**	**332.1**	**92**
93	Money market fund shares	63.6	76.4	89.9	105.3	123.1	126.1	135.9	149.6	149.2	140.7	93
94	Corporate equities	93.5	107.8	116.1	132.9	141.6	91.1	111.8	126.0	122.7	129.7	94
95	Mutual fund shares	29.5	35.8	40.7	49.1	54.9	36.3	48.4	58.3	58.0	61.7	95
96	**Other accounts receivable**	**263.6**	**290.0**	**328.6**	**355.2**	**372.9**	**354.7**	**368.6**	**352.8**	**356.5**	**362.0**	**96**
97	Trade receivables	116.6	125.0	142.5	151.3	159.1	143.7	139.1	152.2	154.1	162.5	97
98	Taxes receivable	74.9	86.2	101.6	112.9	115.7	117.9	111.1	104.7	110.0	112.3	98
99	Other (miscellaneous assets)	72.2	78.7	84.6	91.0	98.1	93.1	118.4	95.9	92.4	87.2	99
100	**Total liabilities and net worth**	**6900.4**	**7721.5**	**8576.4**	**9546.8**	**10404.2**	**10811.9**	**10904.9**	**11299.5**	**11750.2**	**12036.8**	**100**
101	**Liabilities**	**2144.8**	**3208.7**	**3385.8**	**3397.8**	**3581.8**	**4723.3**	**4730.6**	**5055.8**	**5307.8**	**5214.0**	**101**

S.8.a State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
102	**Debt securities (municipals)**	**1558.8**	**2438.2**	**2579.2**	**2679.6**	**2825.6**	**2842.7**	**2954.9**	**3023.6**	**2970.0**	**2964.3**	**102**
103	Short term	106.1	44.2	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	103
104	Other	1452.7	2393.9	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	104
105	**Loans (short term)**	**9.7**	**10.0**	**10.6**	**11.2**	**11.9**	**12.7**	**13.5**	**14.4**	**15.3**	**15.7**	**105**
106	**Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)**	**156.3**	**310.5**	**314.0**	**190.8**	**191.4**	**1276.3**	**1131.7**	**1348.9**	**1615.1**	**1487.5**	**106**
107	**Other accounts payable (trade payables)**	**420.0**	**450.0**	**482.0**	**516.2**	**553.0**	**591.6**	**630.5**	**669.0**	**707.4**	**746.5**	**107**
108	**Net worth**	**4755.6**	**4512.8**	**5190.6**	**6149.0**	**6822.4**	**6088.6**	**6174.3**	**6243.6**	**6442.4**	**6822.7**	**108**

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

S.9.a Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
	Current account											
1	**Foreign income from U.S.**	**1913.0**	**2256.2**	**2623.3**	**2998.4**	**3250.3**	**3378.4**	**2608.7**	**3018.1**	**3360.9**	**3453.5**	**1**
2	U.S. imports of goods and services	1544.3	1797.9	2026.1	2240.9	2375.5	2556.4	1976.0	2362.0	2669.9	2743.1	2
3	U.S. income payments to rest of world	288.1	361.4	482.3	655.7	749.1	683.8	496.5	514.1	542.1	565.7	3
4	Current taxes and trans. payments to rest of world	80.7	96.9	114.9	101.7	125.7	138.3	136.1	142.0	149.0	144.6	4
5	**Less: Foreign outlays to U.S.**	**1399.5**	**1634.6**	**1886.1**	**2202.7**	**2541.3**	**2699.9**	**2227.5**	**2563.5**	**2904.0**	**3014.5**	**5**
6	U.S. exports of goods and services	1043.4	1183.1	1310.4	1478.5	1665.7	1843.1	1583.8	1843.5	2101.1	2195.9	6
7	U.S. income receipts from rest of world	356.1	451.4	575.8	724.2	875.5	856.8	643.7	720.0	802.8	818.6	7
8	**Equals: Net saving (current external balance)**	**513.5**	**621.7**	**737.1**	**795.7**	**709.1**	**678.5**	**381.2**	**454.5**	**457.0**	**439.0**	**8**
	Capital account											
9	**Net saving**	**513.5**	**621.7**	**737.1**	**795.7**	**709.1**	**678.5**	**381.2**	**454.5**	**457.0**	**439.0**	**9**
10	**Less: Net capital transfers**	**-2.2**	**2.8**	**12.8**	**-2.0**	**-0.4**	**5.4**	**-0.6**	**-0.7**	**-1.6**	**6.6**	**10**
11	**Less: Acquisition of nonproduced nonfinancial assets**	**0.1**	**0.0**	**0.1**	**-0.1**	**0.5**	**-0.0**	**0.0**	**-0.0**	**-0.1**	**0.0**	**11**
12	**Net lending (+) or borrowing (-), capital account (lines 9-10-11)**	**515.7**	**618.9**	**724.3**	**797.8**	**709.0**	**673.1**	**381.7**	**455.2**	**458.6**	**432.4**	**12**
	Financial account											
13	**Net lending (+) or borrowing (-) (line 12)**	**515.7**	**618.9**	**724.3**	**797.8**	**709.0**	**673.1**	**381.7**	**455.2**	**458.6**	**432.4**	**13**
14	**Net acquisition of U.S. financial assets**	**820.4**	**1398.6**	**1100.3**	**1854.1**	**1766.9**	**584.4**	**168.9**	**1173.7**	**1011.4**	**876.4**	**14**
15	**Monetary gold and SDRs**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**47.6**	**0.0**	**0.0**	**0.0**	**15**
16	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	17
18	**Currency and deposits**	**53.8**	**39.7**	**28.9**	**54.8**	**-76.6**	**540.2**	**-322.7**	**-1.7**	**336.0**	**-36.7**	**18**
19	Currency	10.6	13.3	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	19
20	Transferable deposits	4.0	9.1	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.0	20
21	Time deposits	5.2	34.1	6.7	11.5	40.3	65.5	-43.1	16.9	33.1	46.4	21
22	Net interbank items due from U.S. banks	34.0	-16.8	7.3	31.9	-111.4	410.8	-270.4	-48.2	221.1	-151.3	22
23	**Debt securities**	**583.6**	**848.1**	**720.7**	**967.4**	**841.1**	**421.9**	**167.5**	**643.9**	**205.7**	**501.9**	**23**
24	Open market paper	66.2	37.0	9.9	46.7	-8.3	-45.1	-41.4	-0.5	0.7	3.4	24
25	Treasury securities	276.4	366.9	245.1	150.3	165.3	711.6	554.4	740.4	357.9	589.5	25
26	Agency- and GSE-backed securities (1)	12.3	178.2	134.3	224.0	248.8	-228.6	-226.0	-72.3	-41.6	-71.8	26
27	Municipal securities	8.0	6.5	3.0	5.4	10.7	5.9	7.7	13.1	-1.4	-4.9	27
28	Corporate bonds	220.8	259.5	328.5	541.0	424.6	-21.8	-127.3	-36.8	-109.9	-14.4	28
29	**Loans (short term)**	**86.0**	**76.5**	**76.8**	**8.6**	**67.1**	**-258.7**	**-190.3**	**-146.3**	**85.1**	**-89.8**	**29**
30	Security repurchases (net)	86.9	70.3	45.5	2.4	-35.2	-214.0	-146.4	-126.1	51.2	-39.9	30
31	Loans to U.S. corporate business	-0.8	6.3	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-49.9	31
32	Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	**Equity and investment fund shares**	**97.7**	**207.8**	**201.9**	**388.6**	**496.8**	**436.9**	**369.7**	**384.8**	**363.9**	**398.5**	**33**
34	Money market fund shares	2.6	4.1	0.1	4.1	19.0	23.7	7.2	-7.1	-50.8	35.0	34
35	Corporate equities	5.2	25.0	56.9	96.2	217.6	105.8	154.9	74.6	37.0	53.1	35
36	Mutual fund shares	26.2	32.7	32.3	45.2	39.1	-2.7	57.2	111.5	147.5	144.0	36
37	Foreign direct investment in the United States	63.8	146.0	112.6	243.2	221.2	310.1	150.4	205.9	230.2	166.4	37
38	**Other accounts receivable**	**-0.8**	**226.5**	**72.0**	**434.7**	**438.5**	**-555.9**	**97.1**	**293.1**	**20.7**	**102.5**	**38**
39	Trade receivables	1.3	-1.1	7.9	5.9	20.8	6.5	6.6	19.8	17.7	11.5	39
40	Other (miscellaneous assets)	-2.1	227.5	64.1	428.8	417.7	-562.4	90.5	273.3	3.0	91.1	40
41	**Net incurrence of liabilities**	**289.4**	**863.2**	**386.5**	**1046.7**	**1149.3**	**-152.2**	**-62.0**	**735.8**	**460.9**	**430.1**	**41**
42	**SDR holdings**	**-0.6**	**0.4**	**-4.5**	**0.2**	**0.2**	**0.1**	**48.2**	**0.0**	**-1.8**	**0.0**	**42**
43	**Currency and deposits**	**35.2**	**86.6**	**29.0**	**84.6**	**255.8**	**-389.5**	**-106.5**	**-7.4**	**-28.8**	**-25.8**	**43**
44	Official foreign currencies	0.6	0.6	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	44
45	Reserve position in IMF (net)	-1.5	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	45
46	U.S. private deposits	36.0	89.9	40.8	87.2	256.0	-394.3	-110.7	-9.3	-46.3	-30.2	46
47	Nonofficial foreign currencies	0.2	-0.0	-2.2	-0.0	-0.1	0.0	0.2	0.1	-0.1	-0.1	47
48	**Debt securities**	**47.6**	**155.0**	**103.1**	**326.2**	**149.4**	**-229.8**	**222.7**	**57.2**	**84.2**	**90.1**	**48**
49	Commercial paper	18.9	69.2	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	49
50	Bonds	28.7	85.8	64.5	227.8	218.7	-158.8	163.3	59.9	137.7	62.2	50
51	**Loans (short term)**	**-4.6**	**0.2**	**9.9**	**6.4**	**44.9**	**533.3**	**-554.3**	**7.9**	**130.3**	**-66.1**	**51**
52	Other loans and advances	-2.1	-3.6	-4.6	-7.4	-3.2	-1.5	0.3	0.2	1.4	5.7	52
53	Depository institution loans n.e.c.	-2.5	3.8	14.5	13.8	24.1	5.1	-11.2	17.9	29.2	19.2	53
54	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	55

S.9.a Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
56	**Equity and investment fund shares**	**313.1**	**377.4**	**243.8**	**425.6**	**605.7**	**282.8**	**399.3**	**393.1**	**448.2**	**421.8**	**56**
57	Corporate equities	118.0	84.8	186.7	137.3	147.8	-38.5	63.7	79.1	6.0	82.6	57
58	U.S. government equity in IBRD, etc.	1.4	2.0	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	58
59	U.S. direct investment abroad	149.6	316.2	36.2	244.9	414.0	329.1	310.4	301.1	409.0	388.3	59
60	Investment by holding companies	44.1	-25.6	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	60
61	**Other accounts payable**	**-101.3**	**243.5**	**5.1**	**203.7**	**93.3**	**-349.2**	**-71.3**	**284.9**	**-171.4**	**10.1**	**61**
62	Trade payables	6.1	3.5	6.3	6.2	12.4	-9.9	6.1	25.8	-32.2	6.3	62
63	Other (miscellaneous liabilities)	-107.4	240.0	-1.1	197.5	80.9	-339.3	-77.4	259.1	-139.2	3.8	63
	Addendum:											
64	Net lending, financial account (lines 14-41)	531.1	535.4	713.8	807.4	617.6	736.6	230.9	437.9	550.5	446.3	64
	Other changes in volume account											
65	**Total other volume changes**	**-115.2**	**-78.8**	**-271.2**	**77.0**	**-245.0**	**-284.3**	**-463.5**	**-203.5**	**242.3**	**64.3**	**65**
66	Other volume changes	-130.6	4.7	-260.7	67.4	-153.7	-347.8	-312.7	-186.2	150.4	50.4	66
67	Less: Statistical discrepancy (lines 12-[14-41]) (2)	-15.4	83.5	10.4	-9.6	91.3	-63.4	150.8	17.3	-91.9	-13.9	67
	Revaluation account											
68	**Financial assets**	**438.0**	**182.2**	**-53.9**	**382.5**	**264.3**	**-1610.5**	**492.7**	**612.5**	**434.1**	**610.6**	**68**
69	**SDR allocations**	**0.6**	**0.3**	**-0.6**	**0.4**	**0.4**	**-0.2**	**0.2**	**-1.0**	**-0.2**	**0.1**	**69**
70	**Debt securities**	**-49.7**	**-55.8**	**-195.4**	**34.8**	**129.1**	**-125.7**	**76.2**	**144.7**	**298.3**	**127.0**	**70**
71	Treasury securities	-48.4	-66.9	-74.3	-8.5	85.0	164.9	-136.8	47.9	190.2	-22.6	71
72	Agency- and GSE-backed securities	12.5	41.7	3.4	26.7	70.0	53.2	-26.0	1.4	38.1	-4.2	72
73	Corporate bonds	-13.8	-30.7	-124.4	16.6	-26.0	-343.8	239.1	95.5	70.0	153.8	73
74	**Equity and investment fund shares**	**487.0**	**237.7**	**142.1**	**347.3**	**134.8**	**-1484.6**	**416.3**	**468.7**	**136.0**	**483.5**	**74**
75	Corporate equities	447.8	205.0	77.5	312.8	145.6	-1110.0	514.7	410.9	36.0	392.5	75
76	Mutual fund shares	21.9	17.0	14.0	29.6	18.5	-116.0	51.2	38.2	74.3	79.6	76
77	Foreign direct investment in the United States	17.3	15.8	50.6	4.9	-29.3	-258.6	-149.6	19.6	25.7	11.4	77
78	**Liabilities**	**771.2**	**558.0**	**642.1**	**964.8**	**1059.5**	**-2783.4**	**1372.2**	**821.8**	**-361.1**	**964.8**	**78**
79	**SDR holdings**	**1.1**	**0.5**	**-0.9**	**0.4**	**0.5**	**-0.2**	**0.2**	**-1.0**	**-0.1**	**0.1**	**79**
80	**Currency and deposits**	**7.4**	**3.1**	**-6.7**	**2.7**	**4.1**	**2.5**	**0.6**	**0.9**	**-7.5**	**-6.6**	**80**
81	Official foreign currencies	5.3	2.4	-5.5	2.4	3.9	2.5	0.3	1.0	0.3	-2.3	81
82	Reserve position in IMF (net)	2.1	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-7.8	-4.3	82
83	U.S. private deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
84	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
85	**Debt securities (corporate bonds)**	**137.5**	**30.2**	**-37.9**	**36.2**	**92.8**	**-191.0**	**169.7**	**101.0**	**70.9**	**138.5**	**85**
86	**Equity and investment fund shares**	**625.3**	**524.0**	**687.6**	**925.5**	**962.1**	**-2594.7**	**1201.6**	**720.9**	**-424.3**	**832.8**	**86**
87	Corporate equities	587.4	396.2	570.6	873.9	771.2	-2461.0	1183.2	825.8	-404.8	806.5	87
88	U.S. direct investment abroad	37.9	127.8	117.0	51.5	190.9	-133.7	18.5	-104.9	-19.4	26.3	88
89	**Changes in net worth due to nominal holding gains/losses**	**-333.3**	**-375.8**	**-695.9**	**-582.3**	**-795.3**	**1173.0**	**-879.5**	**-209.3**	**795.1**	**-354.2**	**89**
	Changes in balance sheet account											
90	**Change in net worth (lines 12+65+89)**	**67.2**	**164.4**	**-242.8**	**292.5**	**-331.3**	**1561.8**	**-961.3**	**42.4**	**1496.1**	**142.5**	**90**
	Financial balance sheet account (end of period) (3)											
91	**Total financial assets**	**8851.6**	**10579.1**	**11599.4**	**14067.7**	**16037.6**	**15239.6**	**15806.9**	**17438.7**	**18953.8**	**20489.7**	**91**
92	**SDR allocations**	**7.3**	**7.6**	**7.0**	**7.4**	**7.7**	**7.5**	**55.4**	**54.4**	**54.2**	**54.3**	**92**
93	**Currency and deposits**	**520.6**	**560.3**	**589.2**	**644.0**	**567.4**	**1107.7**	**785.0**	**783.3**	**1119.3**	**1082.5**	**93**
94	Currency	258.7	272.0	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	94
95	Transferable deposits	4.2	13.3	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	95
96	Time deposits	115.0	149.2	155.9	167.4	207.6	273.1	230.0	246.9	280.0	326.4	96
97	Net interbank items due from U.S. banks	142.7	125.9	133.2	165.1	53.7	464.5	194.0	145.9	367.0	215.7	97
98	**Debt securities**	**3711.1**	**4503.4**	**5028.8**	**6030.9**	**7001.1**	**7297.3**	**7541.0**	**8329.6**	**8833.5**	**9462.4**	**98**
99	Open market paper	192.8	229.8	239.6	286.3	278.1	232.9	191.5	191.0	191.7	195.2	99
100	Treasury securities	1513.5	1813.6	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5006.9	5573.8	100
101	Agency- and GSE-backed securities (1)	655.3	875.2	1012.9	1263.6	1582.4	1406.9	1154.9	1084.0	1080.6	1004.7	101
102	Municipal securities	19.5	26.0	29.0	34.4	45.1	51.0	58.7	71.7	70.3	65.4	102
103	Corporate bonds	1330.0	1558.9	1762.9	2320.5	2719.1	2353.5	2465.3	2524.0	2484.0	2623.4	103

S.9.a Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
104	**Loans (short term)**	**240.4**	**316.9**	**393.8**	**533.4**	**609.5**	**341.3**	**213.5**	**66.2**	**151.3**	**61.5**	**104**
105	Security repurchases (net)	115.4	185.7	231.2	364.6	338.4	114.9	31.0	-96.1	-44.9	-84.8	105
106	Loans to U.S. corporate business	125.0	131.2	162.5	168.8	271.1	226.4	182.5	162.3	196.1	146.2	106
107	Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
108	**Equity and investment fund shares**	**3420.5**	**3866.0**	**4210.0**	**4946.0**	**5577.6**	**4529.8**	**5315.9**	**6169.4**	**6729.9**	**7611.8**	**108**
109	Money market fund shares	18.8	22.9	23.0	27.0	46.0	69.7	76.9	69.8	79.5	114.5	109
110	Corporate equities	1674.6	1904.6	2039.1	2448.1	2811.3	1807.1	2476.7	2962.2	3035.3	3480.8	110
111	Mutual fund shares	146.1	195.8	242.0	316.8	374.3	255.6	364.1	513.8	735.6	959.2	111
112	Foreign direct investment in the United States	1581.0	1742.7	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2879.5	3057.3	112
113	**Other accounts receivable**	**951.7**	**1324.8**	**1370.7**	**1906.1**	**2274.2**	**1955.9**	**1896.2**	**2035.9**	**2065.6**	**2217.1**	**113**
114	Trade receivables	50.1	49.0	56.9	62.8	83.6	90.1	96.7	116.4	134.2	145.6	114
115	Other (miscellaneous assets)	901.6	1275.8	1313.8	1843.3	2190.6	1865.9	1799.5	1919.5	1931.5	2071.5	115
116	**Total liabilities and net worth**	**8851.6**	**10579.1**	**11599.4**	**14067.7**	**16037.6**	**15239.6**	**15806.9**	**17438.7**	**18953.8**	**20489.7**	**116**
117	**Total liabilities**	**6649.2**	**8212.3**	**9475.4**	**11651.2**	**13952.4**	**11592.7**	**13121.3**	**14710.8**	**14729.8**	**16123.2**	**117**
118	**SDR holdings**	**12.6**	**13.6**	**8.2**	**8.9**	**9.5**	**9.3**	**57.8**	**56.8**	**55.0**	**55.1**	**118**
119	**Currency and deposits**	**932.1**	**1021.9**	**1044.2**	**1131.5**	**1391.4**	**1004.4**	**898.5**	**891.9**	**855.6**	**823.2**	**119**
120	Official foreign currencies	39.7	42.7	37.8	40.9	45.8	49.6	50.5	52.1	51.9	49.9	120
121	Reserve position in IMF (net)	22.5	19.5	8.0	5.0	4.2	7.7	11.4	12.5	22.8	22.6	121
122	U.S. private deposits	867.1	957.0	997.8	1085.0	1340.9	946.7	835.9	826.6	780.3	750.1	122
123	Nonofficial foreign currencies	2.8	2.8	0.6	0.6	0.5	0.5	0.7	0.8	0.7	0.7	123
124	**Debt securities**	**1145.1**	**1330.3**	**1395.5**	**1757.8**	**2000.1**	**1579.3**	**1971.7**	**2129.9**	**2285.0**	**2513.7**	**124**
125	Commercial paper	276.1	345.3	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	125
126	Bonds	868.9	985.0	1011.6	1275.5	1587.1	1237.3	1570.3	1731.3	1939.9	2140.7	126
127	**Loans (short term)**	**108.2**	**108.5**	**118.4**	**124.8**	**150.2**	**683.3**	**128.9**	**137.3**	**267.6**	**207.2**	**127**
128	Other loans and advances	42.2	38.6	34.0	26.6	23.4	21.6	21.9	22.1	23.5	32.8	128
129	Depository institution loans n.e.c.	66.1	69.9	84.4	98.3	102.8	107.9	96.8	115.1	144.3	165.5	129
130	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130
131	Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	131
132	**Equity and investment fund shares**	**4207.0**	**5108.4**	**6039.8**	**7390.8**	**8958.6**	**6646.8**	**8247.7**	**9361.7**	**9385.7**	**10640.3**	**132**
133	Corporate equities	2079.4	2560.4	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5390.5	133
134	U.S. government equity in IBRD, etc.	40.0	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	134
135	U.S. direct investment abroad	2054.5	2498.5	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4663.1	5077.8	135
136	Investment by holding companies	33.1	7.5	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	136
137	**Other accounts payable**	**244.1**	**629.6**	**869.3**	**1237.4**	**1442.6**	**1669.6**	**1816.7**	**2133.0**	**1880.8**	**1883.7**	**137**
138	Trade payables	44.7	48.2	54.5	60.7	73.1	63.2	69.3	95.1	63.0	69.3	138
139	Other (miscellaneous liabilities)	199.4	581.4	814.8	1176.7	1369.5	1606.4	1747.3	2037.9	1817.8	1814.4	139
140	**Net worth (external account)**	**2202.5**	**2366.8**	**2124.0**	**2416.5**	**2085.2**	**3646.9**	**2685.6**	**2728.0**	**4224.0**	**4366.5**	**140**

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
(3) Excludes nonfinancial assets, including nonproduced nonfinancial assets.
IBRD International Bank for Reconstruction and Development
IMF International Monetary Fund
SDRs Special Drawing Rights
n.e.c. Not elsewhere classified