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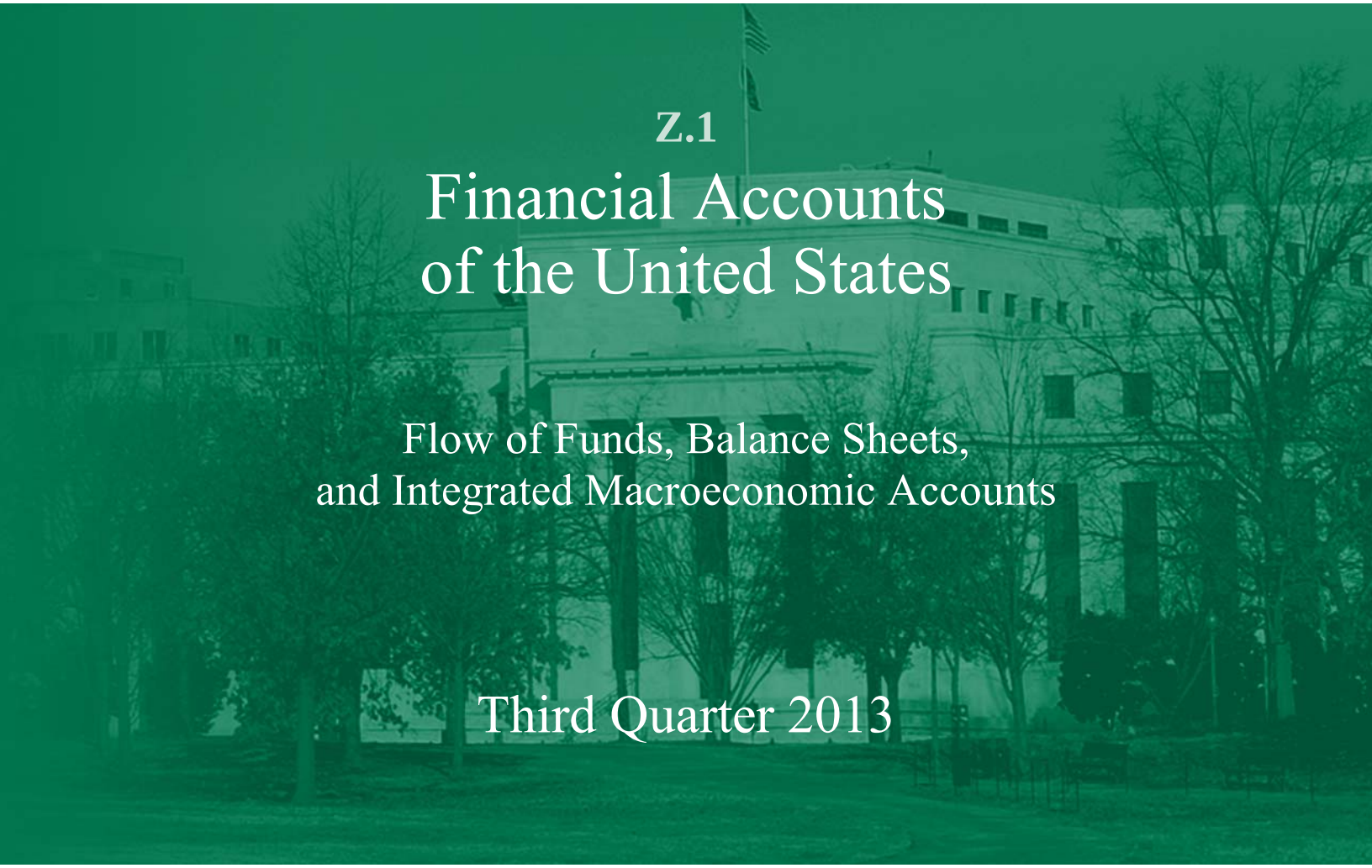
FEDERAL RESERVE STATISTICAL RELEASE



Z.1
Financial Accounts of the United States

Flow of Funds, Balance Sheets, and Integrated Macroeconomic Accounts

Third 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 $77.3 trillion at the end of the third quarter of this year, about $1.9 trillion more than at the end of the second quarter. In the third quarter, the value of corporate equities and mutual funds owned by households expanded $917 billion and the value of residential real estate owned by households increased about $428 billion.

Domestic nonfinancial debt outstanding was $41.4 trillion at the end of the third quarter of 2013, of which household debt was $13.1 trillion, nonfinancial business debt was $13.4 trillion, and total government debt was $15.0 trillion.

Domestic nonfinancial debt growth was 3.5 percent at a seasonally adjusted annual rate in the third quarter of 2013, about the same as the second quarter pace.

Household debt rose at an annual rate of 3.0 percent in the third quarter. Home mortgage debt rose about 1 percent in the third quarter, the first expansion in home mortgage debt since 2008:Q1. Consumer credit rose at an annual rate of 6.0 percent, about the same as the increase in the previous quarter.

Nonfinancial business debt rose at an annual rate of 7.5 percent in the third quarter, after a 7.2 percent increase in the second quarter. As in recent years, corporate bonds accounted for most of the increase.

State and local government debt declined at an annual rate of 3.9 percent in the third quarter, after rising about 1 percent in the second quarter.

Federal government debt rose at an annual rate of 1.5 percent in the third quarter of 2013, slightly less than the pace in the second 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	49,550	8.0	11.8	2.2	8.3	10.9
2004	56,618	9.3	11.1	6.8	11.4	9.0
2005	62,825	9.3	11.2	9.0	5.8	7.0
2006	67,476	8.7	10.0	10.9	3.9	3.9
2007	67,990	8.6	6.8	13.6	5.5	4.9
2008	57,319	6.0	0.1	6.3	0.6	24.2
2009	59,040	3.1	-1.7	-2.2	4.0	22.7
2010	63,485	4.0	-2.8	1.5	2.3	20.2
2011	64,881	3.7	-1.4	4.8	-1.7	11.4
2012	70,927	4.9	0.2	6.0	-0.2	10.9
2011: Q3	63,030	4.7	-1.1	4.3	-0.3	14.4
Q4	64,881	4.6	-0.1	5.0	-1.6	12.1
2012: Q1	67,326	4.7	-1.1	4.5	0.4	13.5
Q2	67,383	5.3	1.4	4.9	2.9	11.0
Q3	69,605	3.0	-1.6	5.1	-0.2	7.1
Q4	70,927	6.2	2.1	9.1	-3.8	10.4
2013: Q1	73,975	4.4	-0.7	4.9	2.4	10.1
Q2	75,337	3.4	0.8	7.2	1.1	2.5
Q3	77,259	3.5	3.0	7.5	-3.9	1.5

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
Third Quarter 2013

Topic	Description
International banking facilities (IBFs)	International banking facilities (IBFs) are now being treated as domestic entities rather than foreign entities, consistent with the "residency" criteria described in the System of National Accounts (SNA 2008) and their treatment in the U.S Balance of Payments statistics. IBFs have been moved from the rest of the world sector (tables F.106 and L.106) to the U.S.-chartered depository institutions (tables F.110 and L.110) and foreign banking offices in U.S. (tables F.111 and L.111) sectors. Instrument categories that were most affected by this shift include time and savings deposits (tables F.205 and L.205), depository instution loans n.e.c. (tables F.215 and L.215), and net interbank transactions (tables F.203 and L.203). Generally, IBFs take deposits from and make loans to foreign customers. Under the previous treatment, these transactions were not included in the Financial Accounts because IBFs were considered a foreign entity. With this change, IBFs are now included with domestic depositories, and therefore their transactions with foreign customers are shown as transactions with the rest of the world sector. Transactions of IBFs with their domestic parents are now netted out of the Financial Accounts; previously these were shown as transactions vis-à-vis foreign affiliates.
Federal funds and security repurchase agreements	Additional detail on federal funds and security repurchase agreements is now available (tables F.207 and L.207). Federal funds and security repurchase agreements of the rest of the world and the government-sponsored enterprises (GSEs) sectors, previously shown only as net assets, now shows assets and liabilities separately. This detail is also shown on the sector tables for the rest of the world (tables F.106 and L.106) and GSEs (tables F.123 and L.123).
Treasury and agency- and GSE-backed securities held by mutual funds	Mutual fund holdings of government securities, which include Treasury and agency- and GSE-backed securities (tables F.121 and L.121), have been reallocated from 2001:Q4 forward to reflect new methodology which incorporates mutual fund portfolio data from the Center for Research in Security Prices (CRSP).

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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of the Federal Reserve System
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Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2013:Q3. Unadjusted flows since 2012 for the government sectors and since 2006 for all other sectors were unavailable.
Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2013:Q3. 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:Q3; Internal Revenue Service *Statistics of Income* (IRS/SOI) data through 2011; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2013:Q3. 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:Q3. 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:Q3; 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:Q3.
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:Q3.
Monetary authority (tables F.108 and L.108)	All data through 2013:Q3.
U.S.-chartered depository institutions (tables F.110 and L.110)	All data through 2013:Q3.
Foreign banking offices in U.S. (tables F.111 and L.111)	All data through 2013:Q3.
Banks in U.S.-affiliated areas (tables F.112 and L.112)	All data through 2013:Q3.
Credit unions (tables F.113 and L.113)	All data through 2013:Q3.

Sector Table	Available at time of publication
Property-casualty insurance companies (tables F.114 and L.114)	All data through 2013:Q3.
Life insurance companies (tables F.115 and L.115)	All data through 2013:Q3.
Private pension funds (tables F.116 and L.116)	Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 2011.
State and local government employee retirement funds (tables F.117 and L.117)	Detailed data through 2011:Q2 from the Census Bureau; sample data through 2013:Q3 from the Census Bureau.
Federal government retirement funds (tables F.118 and L.118)	Data from the *Monthly Treasury Statement of Receipts and Outlays*, the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2013:Q3.
Money market mutual funds (tables F.119 and L.119)	All data through 2013:Q3.
Mutual funds (tables F.120 and L.120	All data through 2013:Q3.
Closed-end funds (tables F.121 and L.121)	All data through 2013:Q3.
Exchange-traded funds (tables F.121 and L.121)	All data through 2013:Q3.
Government Sponsored Enterprises (GSEs) (tables F.122 and L.122)	Data for Fannie Mae, Freddie Mac, Farmer Mac, FHLB, FICO, FCS, and REFCORP through 2013:Q3.
Agency- and GSE-backed mortgage pools (tables F.123 and L.123)	Data for Fannie Mae, Freddie Mac, Farmer Mac, and Ginnie Mae through 2013:Q3.
Issuers of asset-backed securities (ABSs) (tables F.124 and L.124)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2013:Q3.
Finance companies (tables F.125 and L.125)	All data through 2013:Q3.
Real Estate Investment Trusts (REITs) (tables F.126 and L.126)	Data from SNL Financial through 2013:Q3.
Security brokers and dealers (tables F.127 and L.127)	Data for firms filing FOCUS and FOGS reports through 2013:Q3.
Holding companies (table F.128 and L.128)	All data through 2013:Q3.
Funding corporations (tables F.129 and L.129)	Estimates for this sector are largely residuals and are derived from data for other sectors.

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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)	2594.7	--	1997.0	--	99.3	--	-842.9	--	3848.1	--	254.9	--	446.3	--	4549.3	--	-319.2
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 (-)	981.5	--	219.1	--	-245.8	--	-1125.6	--	-170.9	--	56.2	--	446.3	--	331.6	--	-331.6
12	Total financial assets	1077.1	--	958.3	--	-61.0	--	116.4	--	2090.8	--	1779.7	--	696.8	--	4567.4	--	--
13	Total liabilities	--	95.5	--	739.3	--	184.8	--	1242.1	--	2261.7	--	1723.6	--	250.5	--	4235.7	--
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	--	-21.4	--	--	--	--	--	-23.2	--	0.4	--	--	-30.2	-22.9	-30.2	-7.3
18	Interbank claims	--	--	--	--	--	--	--	--	--	--	-64.1	-188.2	-136.0	--	-200.1	-188.2	11.9
19	Checkable dep. and currency	84.5	--	105.9	--	-8.9	--	6.7	--	188.1	--	10.9	268.5	68.2	--	267.2	268.5	1.3
20	Time and savings deposits	421.6	--	29.3	--	20.3	--	0.2	--	471.4	--	12.2	520.4	36.8	--	520.4	520.4	--
21	Money market fund shares	-3.1	--	-3.1	--	-7.5	--	--	--	-13.8	--	-16.0	7.1	36.8	--	7.1	7.1	--
22	Fed. funds and security RPs	--	--	-2.2	--	-5.9	--	--	--	-8.1	--	96.8	-22.6	2.6	39.7	91.2	17.1	-74.2
23	Credit market instruments	22.5	28.5	9.9	720.1	-57.5	-5.3	105.0	1140.2	80.0	1883.6	1082.2	-395.6	452.0	126.2	1614.1	1614.1	--
24	Open market paper	-0.3	--	-7.5	14.0	-4.6	--	--	--	-12.4	14.0	-7.9	-58.8	3.4	27.9	-16.9	-16.9	--
25	Treasury securities	229.2	--	7.8	--	-9.3	--	--	1140.6	227.8	1140.6	323.2	--	589.5	--	1140.6	1140.6	--
26	Agency- and GSE-backed sec.	-122.4	--	-2.6	--	-25.0	--	-31.1	-0.4	-181.2	-0.4	230.2	-22.4	-71.8	--	-22.8	-22.8	--
27	Municipal securities	-152.3	-14.5	12.2	15.2	-0.6	-5.7	--	--	-140.7	-4.9	138.2	--	-2.4	--	-4.9	-4.9	--
28	Corporate and fgn. bonds	98.5	--	--	579.6	-8.0	--	-0.2	--	90.3	579.6	358.8	-209.6	-16.9	62.2	432.2	432.2	--
29	Depository inst. loans n.e.c.	--	111.5	--	166.1	--	--	--	--	--	277.6	184.1	-124.0	--	30.4	184.1	184.1	--
30	Other loans and advances	-2.5	1.2	--	-19.0	--	0.4	2.5	--	0.0	-17.4	41.7	3.5	-49.9	5.7	-8.2	-8.2	--
31	Mortgages	-20.3	-239.1	-0.0	-35.7	-9.9	--	1.7	0.0	-28.6	-274.9	-230.6	15.6	--	--	-259.3	-259.3	--
32	Consumer credit	-7.4	169.4	0.0	--	--	--	132.1	--	124.7	169.4	44.6	--	--	--	169.4	169.4	--
33	Corporate equities	-330.9	--	--	-399.7	-4.3	--	-13.2	--	-348.4	-399.7	164.1	168.6	35.8	82.6	-148.5	-148.5	--
34	Mutual fund shares	401.5	--	-1.6	--	-2.2	--	--	--	397.6	--	68.9	625.9	159.4	--	625.9	625.9	--
35	Trade credit	--	1.5	89.1	121.5	8.3	39.1	2.6	7.9	100.1	170.0	-1.6	-0.0	11.5	6.3	110.0	176.2	66.3
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	--	--	--	7.8	1.3	--	11.9	--	13.3	7.8	--	6.6	--	--	13.3	14.3	1.0
40	Equity in noncorp. business	-5.8	--	--	-12.3	--	--	--	--	-5.8	-12.3	--	6.5	--	--	-5.8	-5.8	--
41	Miscellaneous	-5.8	0.6	752.4	301.9	-4.6	151.0	-1.0	93.7	740.9	547.1	245.3	117.3	29.8	21.5	1016.0	685.9	-330.1
42	Sector discrepancies (1 less 4)	-370.3	--	122.8	--	-46.5	--	-87.6	--	-381.6	--	76.3	--	-13.9	--	-319.2	--	-319.2

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

Summary

Z.1, December 9, 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	59521.5	--	19291.3	--	2671.6	--	1505.6	--	82990.0	--	73552.7	--	20644.3	--	177187.0	--	-9426.2
2	Total liabilities and equity	--	13598.8	--	44461.8	--	5198.1	--	15238.6	--	78497.2	--	74457.3	--	16277.8	--	169232.4	--
3	Total liabilities	--	13598.8	--	20198.7	--	5198.1	--	15238.6	--	54234.1	--	69502.8	--	10887.3	--	134624.2	--
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	--	13.4	--	--	--	--	--	58.5	--	43.3	--	--	750.1	101.8	750.1	648.3
8	Interbank claims	--	--	--	--	--	--	--	--	--	--	1561.7	1718.0	102.1	--	1663.8	1718.0	54.3
9	Checkable dep. and currency	828.4	--	899.1	--	117.7	--	92.0	--	1937.0	--	373.3	2857.8	540.4	--	2850.8	2857.8	7.0
10	Time and savings deposits	7204.4	--	951.2	--	289.8	--	2.0	--	8447.4	--	629.9	9463.8	386.5	--	9463.8	9463.8	--
11	Money market fund shares	1106.7	--	536.9	--	141.7	--	--	--	1785.3	--	748.0	2649.6	116.4	--	2649.6	2649.6	--
12	Fed. funds and security RPs	--	--	10.3	--	111.7	--	--	--	122.1	--	986.4	1129.1	765.7	847.7	1874.1	1976.8	102.7
13	Credit market instruments	5627.9	12980.5	330.0	12732.0	1446.7	2980.0	918.4	11593.7	8323.0	40286.2	39048.4	13909.7	9608.7	2784.1	56980.1	56980.1	--
14	Open market paper	19.0	--	60.3	130.3	86.1	--	--	--	165.5	130.3	591.8	449.1	195.2	373.0	952.4	952.4	--
15	Treasury securities	971.4	--	99.3	--	536.2	--	--	11568.9	1606.9	11568.9	4388.2	--	5573.8	--	11568.9	11568.9	--
16	Agency- and GSE-backed sec.	184.5	--	11.7	--	472.9	--	0.0	24.9	669.1	24.9	5881.2	7529.7	1004.3	--	7554.6	7554.6	--
17	Municipal securities	1654.7	241.0	40.2	509.1	12.2	2964.3	--	--	1707.1	3714.4	1939.5	--	67.9	--	3714.4	3714.4	--
18	Corporate and fgn. bonds	2639.7	--	--	5795.2	151.5	--	0.6	--	2791.8	5795.2	7506.6	4983.9	2621.3	2140.7	12919.7	12919.7	--
19	Depository inst. loans n.e.c.	--	66.3	--	1680.1	--	--	--	--	--	1746.4	2322.7	338.7	--	237.7	2322.7	2322.7	--
20	Other loans and advances	20.9	139.3	--	1226.4	--	15.7	188.7	--	209.6	1381.4	1475.0	416.6	146.2	32.8	1830.8	1830.8	--
21	Mortgages	70.6	9609.6	69.9	3390.8	187.8	--	112.3	0.0	440.7	13000.4	12751.5	191.8	--	--	13192.2	13192.2	--
22	Consumer credit	67.1	2924.3	48.5	--	--	--	616.8	--	732.4	2924.3	2191.9	--	--	--	2924.3	2924.3	--
23	Corporate equities	10327.0	--	--	16100.6	130.3	--	39.9	--	10497.1	16100.6	12466.8	4936.0	3463.2	5390.5	26427.2	26427.2	--
24	Mutual fund shares	5293.7	--	181.7	--	61.9	--	--	--	5537.3	--	2811.3	9323.6	975.0	--	9323.6	9323.6	--
25	Trade credit	--	289.7	2867.3	2326.1	162.8	746.5	50.3	228.2	3080.4	3590.5	133.2	14.2	145.6	69.3	3359.2	3674.0	314.7
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	--	--	--	159.7	121.3	--	158.1	--	279.4	159.7	--	-77.1	--	--	279.4	82.5	-196.9
30	Equity in noncorp. business	8181.0	--	--	8162.4	--	--	--	--	8181.0	8162.4	--	18.6	--	--	8181.0	8181.0	--
31	Miscellaneous	870.2	24.9	13501.4	4981.0	87.8	1471.5	142.0	3281.2	14601.5	9758.7	13755.3	7921.3	4486.6	6308.5	32843.3	23988.5	-10326.4

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

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

In percent; 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
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	11.4	13.7	9.1	11.6	14.1	10.9	13.6	26.2	2.9
1987	9.1	10.4	13.4	4.8	7.8	8.8	12.0	8.0	18.3	3.2
1988	9.1	9.8	11.8	6.7	9.9	10.9	6.0	8.0	13.1	-1.2
1989	7.3	9.1	10.9	6.3	6.3	7.4	5.3	7.0	10.5	-2.1
1990	6.5	7.0	8.9	1.9	3.6	5.3	5.0	11.0	8.6	3.0
1991	4.4	5.1	7.0	-1.1	-2.1	-2.1	9.2	11.1	5.9	3.4
1992	4.6	5.4	6.5	1.1	-0.3	0.7	1.5	10.9	8.5	3.9
1993	5.6	6.0	5.5	7.4	3.1	5.3	5.3	8.3	9.7	15.6
1994	5.1	7.7	5.6	15.2	5.4	7.1	-3.9	4.7	14.0	-4.4
1995	5.0	7.0	4.9	14.4	6.2	7.1	-5.5	4.1	11.4	15.6
1996	5.1	6.7	6.2	9.0	6.0	6.0	-2.0	4.0	12.4	14.5
1997	5.5	5.9	6.1	5.5	9.2	9.6	4.9	0.6	12.0	11.1
1998	6.5	7.6	8.0	7.2	11.5	10.9	6.2	-1.4	19.4	4.6
1999	6.2	8.0	9.4	7.8	10.4	9.5	3.3	-1.9	16.6	1.5
2000	5.0	9.0	8.7	11.4	9.3	8.6	1.4	-8.0	10.7	7.6
2001	6.4	9.6	10.6	8.6	6.0	4.9	8.8	-0.2	10.6	-2.2
2002	7.4	10.6	13.3	5.6	3.0	1.3	11.1	7.6	9.6	9.0
2003	8.0	11.8	14.5	5.3	2.2	1.7	8.3	10.9	10.7	4.1
2004	9.3	11.1	13.5	5.6	6.8	4.8	11.4	9.0	8.6	11.9
2005	9.3	11.2	13.4	4.5	9.0	6.9	5.8	7.0	9.4	7.9
2006	8.7	10.0	11.2	5.3	10.9	9.2	3.9	3.9	10.3	21.8
2007	8.6	6.8	7.1	6.1	13.6	13.5	5.5	4.9	12.7	9.2
2008	6.0	0.1	-0.4	1.3	6.3	5.2	0.6	24.2	5.5	-10.0
2009	3.1	-1.7	-1.5	-3.9	-2.2	-1.9	4.0	22.7	-10.6	11.9
2010	4.0	-2.8	-3.8	-1.0	1.5	2.8	2.3	20.2	-5.9	3.8
2011	3.7	-1.4	-2.3	4.1	4.8	7.1	-1.7	11.4	-3.0	5.6
2012	4.9	0.2	-2.4	6.1	6.0	8.1	-0.2	10.9	-2.8	5.0
2007 -- Q1	8.7	7.6	8.9	4.9	11.6	10.2	7.0	6.7	11.2	13.7
Q2	8.3	7.2	7.7	5.7	14.0	14.4	6.1	1.3	10.5	17.9
Q3	8.8	7.0	7.2	7.8	14.0	14.5	4.4	5.6	16.5	2.1
Q4	7.3	4.8	3.8	5.7	12.5	12.3	3.9	5.4	10.1	2.1
2008 -- Q1	6.6	4.0	3.4	6.0	9.1	9.0	2.0	10.7	6.1	11.0
Q2	3.5	-0.2	-0.3	2.4	7.6	7.0	0.9	5.8	6.4	-0.2
Q3	7.2	-1.0	-1.3	-0.7	5.5	4.5	0.7	36.0	6.6	-28.4
Q4	6.1	-2.4	-3.3	-2.4	2.4	-0.2	-1.1	37.5	2.6	-25.0
2009 -- Q1	4.3	-1.1	0.1	-3.1	-0.8	-0.5	2.7	25.8	-10.8	11.4
Q2	4.4	-1.5	-1.8	-5.8	-1.9	-1.2	5.1	27.0	-13.4	11.3
Q3	2.1	-2.1	-2.3	-3.3	-3.4	-3.5	3.9	18.4	-10.5	15.1
Q4	1.4	-2.1	-2.1	-3.7	-2.8	-2.6	4.0	13.0	-8.4	6.7
2010 -- Q1	3.8	-3.9	-5.7	-3.0	0.4	1.3	3.4	22.0	-8.2	5.0
Q2	3.9	-2.2	-2.8	-2.5	-1.0	-1.1	0.5	22.0	-7.1	-2.9
Q3	4.1	-2.6	-3.3	-0.2	3.6	5.7	1.8	15.9	-4.4	6.2
Q4	4.1	-2.7	-3.7	1.8	3.0	5.0	3.6	15.6	-5.1	6.5
2011 -- Q1	2.7	-1.9	-2.9	4.1	3.9	6.2	-2.4	9.1	-1.0	18.2
Q2	2.7	-2.6	-2.3	3.6	5.6	8.4	-2.7	8.0	-4.7	7.3
Q3	4.7	-1.1	-1.8	3.6	4.3	6.1	-0.3	14.4	-3.2	-2.1
Q4	4.6	-0.1	-2.4	4.9	5.0	6.7	-1.6	12.1	-3.3	-1.2
2012 -- Q1	4.7	-1.1	-3.5	5.4	4.5	6.4	0.4	13.5	-2.8	0.5
Q2	5.3	1.4	-2.2	7.4	4.9	6.5	2.9	11.0	-4.8	-2.7
Q3	3.0	-1.6	-3.3	4.8	5.1	6.8	-0.2	7.1	-2.0	9.0
Q4	6.2	2.1	-0.9	6.5	9.1	11.7	-3.8	10.4	-1.7	12.4
2013 -- Q1	4.4	-0.7	-2.1	6.2	4.9	7.2	2.4	10.1	-0.0	14.0
Q2	3.4	0.8	-1.0	5.9	7.2	8.7	1.1	2.5	0.4	1.8
Q3	3.5	3.0	0.9	6.0	7.5	9.2	-3.9	1.5	0.3	3.8

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
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	845.4	258.6	199.3	55.8	296.7	229.5	74.2	216.0	330.1	10.2
1987	721.3	264.3	221.5	32.3	222.6	164.6	90.4	143.9	291.8	11.4
1988	784.4	270.4	215.7	46.6	308.5	224.4	50.4	155.1	249.8	-4.4
1989	685.3	276.8	224.9	47.0	214.8	166.4	47.4	146.4	224.8	-7.9
1990	658.4	233.2	200.1	15.1	131.2	130.9	47.1	246.9	207.8	11.1
1991	473.4	183.3	174.6	-8.8	-79.3	-53.1	91.2	278.2	153.1	13.4
1992	514.3	203.2	173.1	9.2	-9.3	17.1	16.5	304.0	236.5	16.4
1993	667.3	239.4	156.3	61.4	113.8	134.4	57.9	256.1	292.9	67.5
1994	639.8	324.3	166.5	135.0	205.3	190.8	-45.5	155.9	464.4	-23.2
1995	653.5	319.0	153.6	147.0	250.8	205.5	-60.8	144.4	433.6	76.4
1996	706.1	324.8	205.1	105.7	257.0	186.5	-20.5	144.9	523.2	89.0
1997	794.2	305.0	215.9	70.3	415.3	313.4	50.8	23.1	570.3	77.7
1998	998.0	415.1	301.4	97.1	568.8	389.8	66.8	-52.6	1026.5	36.0
1999	1011.5	474.5	379.2	112.4	571.0	377.2	37.3	-71.2	1052.6	12.9
2000	864.8	575.1	383.5	176.5	568.7	376.2	16.9	-295.9	790.8	60.5
2001	1164.1	666.5	508.2	150.6	397.7	234.2	105.5	-5.6	862.3	-19.0
2002	1429.6	812.4	705.9	105.2	215.0	63.2	144.6	257.6	881.4	81.4
2003	1671.4	992.6	871.5	105.9	162.2	88.4	120.5	396.0	1071.0	45.0
2004	2097.1	1052.4	934.9	117.2	504.0	249.3	178.8	361.9	939.0	152.4
2005	2347.0	1184.9	1053.3	100.4	713.5	371.9	141.7	306.9	1113.8	115.8
2006	2402.3	1170.3	997.4	121.9	947.6	532.4	100.9	183.4	1336.4	335.7
2007	2581.9	881.0	701.3	151.3	1317.2	855.6	146.7	237.1	1813.9	175.6
2008	1959.8	12.7	-39.2	34.8	689.9	371.2	17.9	1239.2	896.8	-216.2
2009	1070.0	-231.2	-160.0	-103.7	-255.7	-147.0	113.0	1443.9	-1808.7	208.1
2010	1440.4	-380.3	-396.0	-25.3	170.9	203.0	69.5	1580.2	-931.9	81.4
2011	1376.1	-186.5	-228.9	108.9	547.3	527.0	-52.7	1067.9	-434.9	128.9
2012	1883.6	28.5	-235.9	169.4	720.1	646.1	-5.3	1140.2	-395.6	126.2
2007 -- Q1	2618.0	986.8	880.5	119.5	1114.9	645.0	187.5	328.9	1592.5	261.5
Q2	2569.7	950.7	784.3	141.9	1388.4	936.3	165.9	64.6	1551.0	353.6
Q3	2778.7	935.8	739.5	196.8	1439.8	980.2	123.0	280.1	2510.9	42.3
Q4	2361.4	650.6	400.8	146.8	1325.8	861.0	110.3	274.7	1601.4	45.2
2008 -- Q1	2152.4	551.8	357.2	156.8	994.8	646.1	56.3	549.4	995.0	238.2
Q2	1156.0	-30.0	-27.9	64.1	855.4	513.1	25.5	305.0	1046.2	-3.6
Q3	2433.1	-136.1	-139.3	-17.8	628.1	340.7	21.1	1920.1	1099.9	-621.2
Q4	2097.6	-334.9	-346.9	-63.7	281.4	-15.2	-31.2	2182.3	446.2	-478.4
2009 -- Q1	1480.8	-146.1	12.0	-81.1	-88.0	-37.3	76.0	1638.9	-1848.7	199.8
Q2	1551.7	-202.4	-186.4	-153.1	-219.8	-94.5	146.2	1827.7	-2297.6	201.4
Q3	757.1	-293.4	-244.7	-85.7	-391.8	-263.3	113.2	1329.1	-1741.3	290.0
Q4	490.4	-282.8	-221.0	-95.1	-323.4	-193.0	116.8	979.8	-1347.2	141.3
2010 -- Q1	1341.9	-522.9	-589.5	-77.7	43.3	95.6	100.9	1720.7	-1291.9	105.5
Q2	1423.2	-291.8	-284.3	-63.8	-110.8	-78.5	14.8	1811.0	-1056.9	-63.6
Q3	1488.7	-349.0	-334.1	-4.2	405.2	421.4	54.6	1377.9	-637.5	133.7
Q4	1507.8	-357.2	-376.1	44.3	345.9	373.4	107.8	1411.3	-741.1	150.1
2011 -- Q1	984.7	-250.0	-284.0	109.5	450.4	466.7	-73.6	857.9	-148.5	420.2
Q2	999.5	-340.6	-222.9	95.7	648.0	639.7	-80.0	772.1	-672.0	178.8
Q3	1761.8	-137.7	-173.1	96.2	498.8	474.2	-10.2	1410.8	-450.7	-53.6
Q4	1758.5	-17.4	-235.7	134.1	592.1	527.5	-47.0	1230.9	-468.6	-30.0
2012 -- Q1	1816.8	-142.0	-335.5	148.5	534.4	513.4	13.2	1411.2	-388.7	12.6
Q2	2057.1	185.1	-208.3	205.7	598.5	528.3	87.8	1185.7	-678.8	-68.3
Q3	1197.3	-202.7	-313.5	136.3	618.8	557.0	-6.5	787.7	-271.8	230.0
Q4	2463.1	273.8	-86.3	186.9	1128.8	985.6	-115.5	1176.1	-243.1	330.4
2013 -- Q1	1780.1	-86.5	-193.7	180.5	625.0	626.8	73.0	1168.7	-6.8	389.9
Q2	1371.7	105.1	-98.1	173.8	933.9	773.8	32.8	299.9	56.0	50.7
Q3	1431.0	393.2	87.4	179.3	980.7	829.8	-117.0	174.1	35.2	104.9

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				
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	350.1
1986	7953.0	2534.2	1648.3	666.4	2860.8	1860.6	752.1	1805.9	1596.6	360.0
1987	8656.1	2752.5	1827.9	698.6	3111.2	2053.0	842.6	1949.8	1899.7	372.3
1988	9437.0	3039.8	2054.2	745.2	3399.3	2257.3	893.0	2104.9	2149.5	371.3
1989	10139.3	3309.2	2259.5	809.3	3638.6	2448.4	940.4	2251.2	2402.8	371.3
1990	10825.1	3571.6	2488.8	824.4	3767.9	2577.4	987.4	2498.1	2613.8	388.9
1991	11295.2	3758.5	2667.0	815.6	3681.7	2519.7	1078.6	2776.4	2766.8	419.2
1992	11812.7	3961.7	2840.0	824.8	3675.6	2540.0	1095.1	3080.3	3018.9	433.6
1993	12494.8	4203.5	2998.7	886.2	3801.8	2686.9	1153.0	3336.5	3317.2	527.1
1994	13140.9	4527.0	3165.3	1021.2	4014.1	2884.8	1107.5	3492.3	3789.7	490.0
1995	13810.3	4846.1	3318.9	1168.2	4280.7	3106.1	1046.7	3636.7	4226.3	612.6
1996	14516.4	5183.8	3537.0	1273.9	4524.6	3279.6	1026.2	3781.7	4749.5	703.3
1997	15309.0	5489.3	3752.8	1344.2	4937.9	3590.9	1076.9	3804.8	5299.7	777.4
1998	16307.0	5903.1	4054.2	1441.3	5508.0	3981.9	1143.8	3752.2	6326.2	835.8
1999	17353.2	6377.9	4431.1	1553.6	6113.3	4393.5	1181.0	3681.0	7376.5	794.8
2000	18227.9	6962.9	4813.3	1741.3	6682.0	4769.7	1197.9	3385.1	8168.4	858.5
2001	19374.9	7628.5	5321.5	1891.8	7063.6	4987.9	1303.4	3379.5	9156.8	901.5
2002	20804.5	8440.9	6027.4	1997.0	7278.7	5051.1	1447.9	3637.0	10038.3	1096.9
2003	22520.1	9463.6	6908.6	2102.9	7455.0	5153.5	1568.4	4033.1	10944.6	1279.4
2004	25349.1	10536.1	7858.4	2220.1	7969.9	5413.8	2448.2	4395.0	11898.4	1462.0
2005	27696.1	11721.0	8911.7	2320.6	8683.4	5785.7	2589.8	4701.9	12957.7	1539.9
2006	30174.2	12946.3	9909.0	2462.8	9651.8	6338.9	2690.8	4885.3	14261.1	1911.8
2007	32765.2	13829.8	10610.3	2616.6	10975.5	7201.0	2837.5	5122.3	16204.8	2160.8
2008	34724.9	13847.5	10576.0	2651.4	11660.5	7567.2	2855.4	6361.5	17101.3	1753.2
2009	35667.3	13572.9	10416.0	2553.5	11320.6	7336.1	2968.4	7805.4	15688.7	2131.1
2010	37039.9	13197.7	9906.7	2648.1	11418.6	7472.2	3038.0	9385.6	14485.7	2314.0
2011	38421.4	13016.6	9677.8	2757.0	11965.9	7999.3	2985.3	10453.6	14045.4	2513.8
2012	40286.2	12980.5	9436.9	2924.3	12732.0	8688.9	2980.0	11593.7	13909.7	2784.1
2007 -- Q1	30835.2	13193.0	10129.2	2492.6	9937.0	6506.6	2737.7	4967.5	14786.4	1975.5
Q2	31477.6	13430.7	10325.2	2528.1	10284.2	6740.7	2779.1	4983.6	15174.2	2055.4
Q3	32174.8	13667.2	10510.1	2579.9	10644.1	6985.7	2809.9	5053.7	15804.4	2115.2
Q4	32765.2	13829.8	10610.3	2616.6	10975.5	7201.0	2837.5	5122.3	16204.8	2160.8
2008 -- Q1	33303.3	13967.8	10699.6	2655.7	11224.2	7362.5	2851.5	5259.7	16453.5	2254.8
Q2	33592.3	13960.3	10692.7	2671.8	11438.1	7490.8	2857.9	5335.9	16715.1	2183.6
Q3	34200.5	13931.2	10662.8	2667.3	11590.1	7571.0	2863.2	5816.0	16989.7	1915.9
Q4	34724.9	13847.5	10576.0	2651.4	11660.5	7567.2	2855.4	6361.5	17101.3	1753.2
2009 -- Q1	35034.0	13740.3	10579.1	2631.1	11648.1	7567.5	2874.4	6771.3	17091.7	1779.0
Q2	35422.0	13689.7	10532.5	2598.7	11593.1	7543.8	2910.9	7228.2	16517.3	1920.3
Q3	35611.2	13616.3	10471.3	2577.2	11495.2	7478.0	2939.2	7560.5	16082.0	2094.3
Q4	35667.3	13572.9	10416.0	2553.5	11320.6	7336.1	2968.4	7805.4	15688.7	2131.1
2010 -- Q1	36034.0	13454.9	10267.5	2537.6	11349.9	7377.3	2993.6	8235.6	14857.7	2179.7
Q2	36389.8	13382.0	10196.4	2521.7	11322.2	7357.6	2997.3	8688.4	14593.4	2169.2
Q3	36765.6	13298.3	10116.5	2520.7	11423.5	7463.0	3011.0	9032.8	14434.1	2309.4
Q4	37039.9	13197.7	9906.7	2648.1	11418.6	7472.2	3038.0	9385.6	14485.7	2314.0
2011 -- Q1	37286.1	13135.2	9835.7	2675.5	11531.2	7588.9	3019.6	9600.1	14448.6	2437.3
Q2	37541.3	13055.4	9780.0	2699.4	11693.2	7748.8	2999.6	9793.2	14275.2	2521.0
Q3	37981.8	13021.0	9736.7	2723.4	11817.9	7867.3	2997.0	10145.9	14162.6	2508.6
Q4	38421.4	13016.6	9677.8	2757.0	11965.9	7999.3	2985.3	10453.6	14045.4	2513.8
2012 -- Q1	38871.1	12983.5	9593.9	2794.1	12092.7	8118.3	2988.6	10806.4	14011.8	2553.3
Q2	39380.4	13024.8	9536.8	2843.5	12242.3	8250.3	3010.5	11102.8	13842.1	2543.4
Q3	39671.9	12914.3	9458.5	2877.6	12448.9	8441.5	3008.9	11299.7	13960.4	2675.5
Q4	40286.2	12980.5	9436.9	2924.3	12732.0	8688.9	2980.0	11593.7	13909.7	2784.1
2013 -- Q1	40731.2	12958.8	9388.5	2969.5	12888.2	8845.5	2998.2	11885.9	13908.0	2855.6
Q2	41074.1	12985.1	9363.9	3012.9	13121.7	9038.9	3006.4	11960.9	13922.0	2778.6
Q3	41431.9	13083.4	9385.8	3057.7	13366.9	9246.4	2977.2	12004.4	13930.8	2804.8

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Credit market borrowing**	**-530.6**	**590.0**	**1070.1**	**1614.1**	**1440.7**	**1310.0**	**1155.4**	**2550.5**	**2163.3**	**1478.3**	**1571.2**	**1**
2	Domestic nonfinancial sectors	1070.0	1440.4	1376.1	1883.6	1816.8	2057.1	1197.3	2463.1	1780.1	1371.7	1431.0	2
3	Household sector	-231.2	-380.3	-186.5	28.5	-142.0	185.1	-202.7	273.8	-86.5	105.1	393.2	3
4	Nonfinancial corporate business	-147.0	203.0	527.0	646.1	513.4	528.3	557.0	985.6	626.8	773.8	829.8	4
5	Nonfinancial noncorporate business	-108.7	-32.1	20.3	74.0	21.0	70.2	61.8	143.1	-1.8	160.1	150.9	5
6	State and local governments	113.0	69.5	-52.7	-5.3	13.2	87.8	-6.5	-115.5	73.0	32.8	-117.0	6
7	Federal government	1443.9	1580.2	1067.9	1140.2	1411.2	1185.7	787.7	1176.1	1168.7	299.9	174.1	7
8	Rest of the world	208.1	81.4	128.9	126.2	12.6	-68.3	230.0	330.4	389.9	50.7	104.9	8
9	Financial sectors	-1808.7	-931.9	-434.9	-395.6	-388.7	-678.8	-271.8	-243.1	-6.8	56.0	35.2	9
10	U.S.-chartered depository institutions	-292.2	-161.7	-73.9	-27.2	-35.7	-23.0	-74.5	24.3	-4.9	64.4	5.4	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	-14.1	-0.4	-2.0	0.9	-5.1	3.3	2.6	2.8	-11.4	4.9	12.5	12
13	Life insurance companies	-6.6	-3.2	1.8	4.8	6.6	15.7	-0.2	-3.0	5.2	6.5	-2.9	13
14	Government-sponsored enterprises	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	136.7	40.2	14
15	Agency- and GSE-backed mortgage pools	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	88.9	158.3	15
16	ABS issuers	-737.0	-497.7	-246.9	-214.5	-229.5	-245.4	-249.7	-133.5	-207.4	-203.9	-144.8	16
17	Finance companies	-156.2	-174.9	-13.5	-56.7	-41.5	-84.0	60.1	-161.6	-49.5	0.1	59.3	17
18	REITs	-50.0	-2.1	28.2	42.9	26.6	57.3	27.4	60.4	16.9	13.1	38.4	18
19	Brokers and dealers	-49.7	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.2	55.8	-27.8	19
20	Holding companies	-8.0	-16.5	-16.5	-97.7	12.3	-360.2	26.2	-69.3	-24.5	-149.7	-46.3	20
21	Funding corporations	-434.8	-65.3	-52.4	-23.9	-6.7	-50.6	9.1	-47.4	91.1	39.1	-57.0	21
22	**Credit market lending**	**-530.6**	**590.0**	**1070.1**	**1614.1**	**1440.7**	**1310.0**	**1155.4**	**2550.5**	**2163.3**	**1478.3**	**1571.2**	**22**
23	Domestic nonfinancial sectors	322.8	171.0	-219.7	80.0	-310.1	790.7	-324.9	164.2	-382.0	-70.1	-501.1	23
24	Household sector	47.7	16.3	-155.7	22.5	-289.7	565.1	-457.0	271.9	-456.0	-233.4	-474.2	24
25	Nonfinancial corporate business	10.0	2.6	-6.7	8.7	9.3	18.5	59.0	-52.0	-112.9	-4.8	56.1	25
26	Nonfinancial noncorporate business	-6.7	6.6	1.0	1.2	0.6	0.8	1.0	2.4	1.9	2.7	2.8	26
27	State and local governments	-37.3	61.1	-77.4	-57.5	-68.2	36.0	-39.8	-157.9	24.1	42.8	-193.0	27
28	Federal government	309.1	84.4	19.1	105.0	38.0	170.3	111.9	99.8	160.9	122.5	107.2	28
29	Rest of the world	123.5	623.7	239.6	452.0	546.1	-18.5	702.5	577.8	566.7	79.8	288.4	29
30	Financial sectors	-976.9	-204.7	1050.2	1082.2	1204.7	537.8	777.8	1808.4	1978.6	1468.7	1783.9	30
31	Monetary authority	1001.6	271.5	376.5	34.5	-33.4	-23.5	-203.4	398.4	1134.2	1083.8	1023.6	31
32	U.S.-chartered depository institutions	-340.5	-174.7	133.7	361.8	263.1	360.9	182.2	641.1	147.3	186.9	75.5	32
33	Foreign banking offices in U.S.	-287.5	-24.4	42.5	5.8	-47.4	-32.4	79.2	23.9	-84.9	-39.1	74.2	33
34	Banks in U.S.-affiliated areas	-2.8	-19.3	-4.9	-0.1	-0.6	-4.6	-2.9	7.5	-1.1	-0.1	-4.0	34
35	Credit unions	33.5	24.0	37.6	46.0	77.0	41.7	41.9	23.7	53.7	61.0	66.3	35
36	Property-casualty insurance companies	33.3	3.9	36.2	-2.5	-13.7	-11.0	1.1	13.6	20.4	4.2	23.2	36
37	Life insurance companies	139.8	151.6	125.8	60.5	118.0	-111.9	147.8	88.1	60.6	54.4	49.9	37
38	Private pension funds	12.7	123.2	73.2	11.8	42.3	15.7	-6.1	-4.5	27.7	65.9	2.2	38
39	State and local govt. retirement funds	-85.8	22.1	0.4	14.0	47.8	-11.6	-20.2	40.0	53.8	-38.6	91.8	39
40	Federal government retirement funds	7.4	10.8	20.0	13.9	5.5	16.9	9.4	23.9	-8.7	1.5	23.4	40
41	Money market mutual funds	-619.9	-396.6	-9.8	-82.7	-106.2	-118.5	-27.8	-78.4	79.9	112.2	83.7	41
42	Mutual funds	387.1	353.6	359.4	642.0	683.2	650.3	655.2	579.2	670.9	257.6	222.9	42
43	Closed-end funds	10.5	5.3	-1.7	11.2	10.1	4.8	15.0	14.7	30.4	26.1	0.7	43
44	Exchange-traded funds	46.0	29.7	46.1	52.3	65.0	73.7	30.3	40.3	28.1	13.1	17.3	44
45	Government-sponsored enterprises	-337.8	-328.2	-199.7	-218.6	-229.1	-301.0	-171.9	-172.3	-159.6	162.4	197.5	45
46	Agency- and GSE-backed mortgage pools	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	88.9	158.3	46
47	ABS issuers	-702.3	-488.0	-242.7	-208.1	-220.4	-233.8	-245.8	-132.6	-203.2	-188.3	-138.4	47
48	Finance companies	-219.7	-137.2	-42.1	-26.6	-25.6	-22.3	-32.2	-26.4	-18.7	-4.6	-14.5	48
49	REITs	-8.7	37.1	102.9	127.7	227.8	90.6	251.6	-59.3	-28.8	-61.4	-78.7	49
50	Brokers and dealers	-192.1	32.2	5.7	89.1	224.8	-18.0	16.8	132.8	-167.4	-330.1	-5.4	50
51	Holding companies	-16.0	22.1	3.1	-39.8	64.1	-158.2	-28.1	-36.9	26.0	53.0	-40.2	51
52	Funding corporations	-250.9	89.7	22.7	57.6	-82.4	183.4	-19.9	149.1	179.1	-40.1	-45.3	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Domestic**	**1070.0**	**1440.4**	**1376.1**	**1883.6**	**1816.8**	**2057.1**	**1197.3**	**2463.1**	**1780.1**	**1371.7**	**1431.0**	**1**
2	By instrument	1070.0	1440.4	1376.1	1883.6	1816.8	2057.1	1197.3	2463.1	1780.1	1371.7	1431.0	2
3	Commercial paper	-73.1	24.5	33.4	14.0	-7.9	29.0	-35.5	70.5	21.2	-19.0	92.7	3
4	Treasury securities	1443.7	1579.6	1066.8	1140.6	1414.6	1185.5	788.0	1174.1	1169.7	298.5	173.6	4
5	Agency- and GSE-backed securities	0.1	0.7	1.1	-0.4	-3.3	0.1	-0.3	1.9	-1.0	1.3	0.5	5
6	Municipal securities	155.3	99.7	-52.8	-4.9	19.2	95.4	-11.8	-122.6	76.5	24.7	-109.7	6
7	Corporate bonds	411.7	438.6	410.8	579.6	523.2	426.0	587.1	782.0	578.0	570.8	729.3	7
8	Depository institution loans n.e.c.	-303.1	-51.5	71.7	277.6	260.2	383.5	110.8	356.1	-8.8	151.5	234.8	8
9	Other loans and advances	-164.8	-82.4	67.3	-17.4	-77.1	1.6	-12.8	18.8	17.0	145.8	-109.4	9
10	Mortgages	-296.2	-543.4	-331.0	-274.9	-460.5	-269.8	-364.6	-4.6	-252.9	24.2	239.9	10
11	Home	-214.0	-384.6	-255.1	-248.1	-354.1	-217.7	-327.1	-93.3	-207.8	-98.8	93.5	11
12	Multifamily residential	4.8	-5.7	5.7	25.4	-4.3	28.9	33.2	43.8	-0.2	48.6	44.6	12
13	Commercial	-98.4	-161.1	-94.8	-58.0	-107.9	-86.8	-76.5	39.1	-50.9	68.3	95.7	13
14	Farm	11.3	8.1	13.1	5.8	5.8	5.8	5.8	5.8	6.0	6.0	6.0	14
15	Consumer credit	-103.7	-25.3	108.9	169.4	148.5	205.7	136.3	186.9	180.5	173.8	179.3	15
16	By sector	1070.0	1440.4	1376.1	1883.6	1816.8	2057.1	1197.3	2463.1	1780.1	1371.7	1431.0	16
17	Household sector	-231.2	-380.3	-186.5	28.5	-142.0	185.1	-202.7	273.8	-86.5	105.1	393.2	17
18	Nonfinancial business	-255.7	170.9	547.3	720.1	534.4	598.5	618.8	1128.8	625.0	933.9	980.7	18
19	Corporate	-147.0	203.0	527.0	646.1	513.4	528.3	557.0	985.6	626.8	773.8	829.8	19
20	Noncorporate	-108.7	-32.1	20.3	74.0	21.0	70.2	61.8	143.1	-1.8	160.1	150.9	20
21	State and local governments	113.0	69.5	-52.7	-5.3	13.2	87.8	-6.5	-115.5	73.0	32.8	-117.0	21
22	Federal government	1443.9	1580.2	1067.9	1140.2	1411.2	1185.7	787.7	1176.1	1168.7	299.9	174.1	22
23	**Foreign borrowing in U.S.**	**208.1**	**81.4**	**128.9**	**126.2**	**12.6**	**-68.3**	**230.0**	**330.4**	**389.9**	**50.7**	**104.9**	**23**
24	Commercial paper	59.4	-2.7	-53.5	27.9	32.9	-54.2	78.4	54.5	117.2	10.2	-24.4	24
25	Bonds	163.3	59.9	137.7	62.2	-49.8	-84.9	133.2	250.5	239.8	15.2	85.6	25
26	Depository institution loans n.e.c.	-14.8	24.0	43.2	30.4	21.9	66.5	18.3	15.0	33.3	24.9	41.1	26
27	Other loans and advances	0.3	0.2	1.4	5.7	7.6	4.3	0.2	10.5	-0.4	0.3	2.6	27
28	**Domestic and foreign**	**1278.1**	**1521.8**	**1505.0**	**2009.7**	**1829.4**	**1988.8**	**1427.3**	**2793.5**	**2170.0**	**1422.4**	**1536.0**	**28**

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**By instrument**	**-1808.7**	**-931.9**	**-434.9**	**-395.6**	**-388.7**	**-678.8**	**-271.8**	**-243.1**	**-6.8**	**56.0**	**35.2**	**1**
2	Open market paper	-448.1	-102.2	-68.2	-58.8	-29.5	-54.1	-65.4	-86.1	-12.4	-15.7	-132.3	2
3	GSE issues	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	136.7	40.2	3
4	Agency- and GSE-backed mortgage pool sec.	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	88.9	158.3	4
5	Corporate bonds	-586.0	-575.3	-325.6	-209.6	-60.1	-414.3	-223.3	-140.7	-250.6	-293.4	-13.8	5
6	Depository institution loans n.e.c.	-435.4	-62.9	31.6	-124.0	-148.3	-280.6	32.0	-99.0	6.4	29.6	-62.7	6
7	Other loans and advances	-282.6	-144.7	-60.0	3.5	-20.8	53.8	-19.8	0.8	45.7	126.3	62.0	7
8	Mortgages	3.4	0.2	9.1	15.6	10.4	24.9	12.2	14.9	22.1	-16.4	-16.4	8
9	**By sector**	**-1808.7**	**-931.9**	**-434.9**	**-395.6**	**-388.7**	**-678.8**	**-271.8**	**-243.1**	**-6.8**	**56.0**	**35.2**	**9**
10	U.S.-chartered depository institutions	-292.2	-161.7	-73.9	-27.2	-35.7	-23.0	-74.5	24.3	-4.9	64.4	5.4	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	-14.1	-0.4	-2.0	0.9	-5.1	3.3	2.6	2.8	-11.4	4.9	12.5	12
13	Life insurance companies	-6.6	-3.2	1.8	4.8	6.6	15.7	-0.2	-3.0	5.2	6.5	-2.9	13
14	Government-sponsored enterprises	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	136.7	40.2	14
15	Agency- and GSE-backed mortgage pools	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	88.9	158.3	15
16	ABS issuers	-737.0	-497.7	-246.9	-214.5	-229.5	-245.4	-249.7	-133.5	-207.4	-203.9	-144.8	16
17	Finance companies	-156.2	-174.9	-13.5	-56.7	-41.5	-84.0	60.1	-161.6	-49.5	0.1	59.3	17
18	REITs	-50.0	-2.1	28.2	42.9	26.6	57.3	27.4	60.4	16.9	13.1	38.4	18
19	Brokers and dealers	-49.7	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.2	55.8	-27.8	19
20	Holding companies	-8.0	-16.5	-16.5	-97.7	12.3	-360.2	26.2	-69.3	-24.5	-149.7	-46.3	20
21	Funding corporations	-434.8	-65.3	-52.4	-23.9	-6.7	-50.6	9.1	-47.4	91.1	39.1	-57.0	21

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total**	**-530.6**	**590.0**	**1070.1**	**1614.1**	**1440.7**	**1310.0**	**1155.4**	**2550.5**	**2163.3**	**1478.3**	**1571.2**	**1**
2	Open market paper	-461.8	-80.4	-88.3	-16.9	-4.6	-79.3	-22.5	38.8	126.0	-24.5	-64.0	2
3	Treasury securities	1443.7	1579.6	1066.8	1140.6	1414.6	1185.5	788.0	1174.1	1169.7	298.5	173.6	3
4	Agency- and GSE-backed securities	-59.9	-46.2	-20.8	-22.8	-143.8	-8.4	-7.9	68.9	181.0	227.0	199.0	4
5	Municipal securities	155.3	99.7	-52.8	-4.9	19.2	95.4	-11.8	-122.6	76.5	24.7	-109.7	5
6	Corporate and foreign bonds	-10.9	-76.7	222.9	432.2	413.3	-73.2	497.0	891.8	567.2	292.6	801.0	6
7	Depository institution loans n.e.c.	-753.4	-90.4	146.6	184.1	133.8	169.4	161.0	272.1	30.9	206.0	213.2	7
8	Other loans and advances	-447.0	-226.9	8.6	-8.2	-90.4	59.7	-32.4	30.1	62.3	272.4	-44.8	8
9	Mortgages	-292.9	-543.2	-322.0	-259.3	-450.0	-244.9	-352.4	10.3	-230.8	7.8	223.5	9
10	Consumer credit	-103.7	-25.3	108.9	169.4	148.5	205.7	136.3	186.9	180.5	173.8	179.3	10
	Memo:												
	Funds raised through corporate equities and mutual fund shares												
11	**Total net issues**	**814.9**	**363.1**	**36.2**	**477.4**	**372.1**	**391.0**	**735.0**	**411.6**	**1232.2**	**437.8**	**455.9**	**11**
12	Corporate equities	317.9	-7.0	-302.2	-148.5	-214.7	-194.3	-49.7	-135.2	274.4	-69.0	-73.8	12
13	Nonfinancial	-62.1	-277.5	-472.3	-399.7	-291.4	-507.9	-395.6	-404.0	-256.3	-424.1	-369.2	13
14	Foreign shares purchased by U.S. residents	63.7	79.1	6.0	82.6	40.7	176.6	71.5	41.5	295.3	305.3	109.4	14
15	Financial	316.3	191.3	164.1	168.6	36.0	137.0	274.3	227.3	235.4	49.7	185.9	15
16	Mutual fund shares	497.1	370.1	338.4	625.9	586.8	585.4	784.7	546.8	957.8	506.9	529.8	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)**	**-530.6**	**590.0**	**1070.1**	**1614.1**	**1440.7**	**1310.0**	**1155.4**	**2550.5**	**2163.3**	**1478.3**	**1571.2**	**1**
2	U.S. official reserve assets	99.9	1.8	15.9	4.5	4.9	13.2	3.3	-3.6	3.5	-0.8	2.4	2
3	SDR certificates	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Treasury currency	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	4
5	Foreign deposits	-110.7	-9.3	-46.3	-30.2	-60.9	-111.7	141.0	-89.1	96.8	350.3	171.7	5
6	Net interbank transactions	-541.1	-145.2	818.5	-188.2	205.8	-127.4	-487.5	-343.7	1850.0	2001.2	547.2	6
7	Checkable deposits and currency	-7.9	266.3	234.5	268.5	-73.9	301.1	223.1	623.6	299.1	70.2	173.1	7
8	Small time and savings deposits	517.2	298.3	577.4	539.7	418.9	473.8	529.6	736.4	130.8	371.4	598.0	8
9	Large time deposits	-173.6	-182.7	-173.3	-19.2	-112.8	3.4	-93.8	126.3	-6.4	46.4	223.9	9
10	Money market fund shares	-498.7	-503.2	-112.8	7.1	-190.9	-148.9	55.3	312.8	-135.0	77.2	270.2	10
11	Security repurchase agreements	290.4	4.5	-64.4	17.1	233.3	-140.3	-102.2	77.5	-87.9	-507.1	74.1	11
12	Corporate equities	317.9	-7.0	-302.2	-148.5	-214.7	-194.3	-49.7	-135.2	274.4	-69.0	-73.8	12
13	Mutual fund shares	497.1	370.1	338.4	625.9	586.8	585.4	784.7	546.8	957.8	506.9	529.8	13
14	Trade payables	-12.0	226.5	58.7	176.2	230.9	180.9	184.9	108.2	191.1	149.8	120.0	14
15	Security credit	-95.9	123.6	97.8	188.9	181.7	135.0	266.3	172.5	-105.7	71.7	74.8	15
16	Life insurance reserves	26.5	17.2	94.1	-11.6	-9.6	-73.2	11.8	24.6	-10.0	15.3	40.4	16
17	Pension entitlements	427.4	614.7	473.0	497.1	464.6	381.6	526.3	615.6	464.0	479.4	506.4	17
18	Taxes payable	-3.4	19.4	20.6	14.3	19.5	21.9	28.6	-12.7	27.9	-85.6	6.9	18
19	Noncorporate proprietors' equity	-69.9	187.1	-52.7	-5.8	25.5	0.6	-11.0	-38.4	89.8	11.1	-18.4	19
20	Miscellaneous	258.4	1117.4	1716.6	685.9	651.0	499.6	760.0	832.9	1395.4	1146.9	700.4	20
21	**Total financial sources**	**393.6**	**2989.4**	**4763.9**	**4235.7**	**3800.9**	**3110.7**	**3926.1**	**6105.2**	**7599.0**	**6113.7**	**5517.0**	**21**
	- Liabilities not identified as assets:												
22	Treasury currency	-4.4	-1.1	-0.7	-0.6	-0.8	-0.5	-0.5	-0.5	-0.9	-0.7	-2.1	22
23	Foreign deposits	-122.5	-26.6	25.2	-7.3	6.1	-31.2	107.9	-112.0	7.2	267.1	202.3	23
24	Net interbank liabilities	10.3	23.5	1.5	11.9	110.8	-20.6	19.1	-61.6	297.3	-20.0	-191.5	24
25	Security repurchase agreements	420.7	-79.1	-122.5	-74.2	314.3	-240.0	-342.0	-28.9	-455.9	-141.7	-60.2	25
26	Taxes payable	-33.4	-8.4	-2.3	1.0	-16.9	39.2	8.8	-27.0	30.6	-36.9	-3.0	26
27	Miscellaneous	-111.7	158.0	431.8	-330.1	-500.1	-524.8	354.9	-650.5	-620.4	-1188.0	-286.9	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.	0.7	0.0	-0.1	0.6	-45.9	98.8	3.8	-54.2	-44.3	96.2	3.7	29
30	Private domestic	-1.0	-1.1	0.9	0.7	-0.3	-0.3	0.0	3.2	-5.5	2.4	1.9	30
31	Trade credit	102.5	60.3	-54.1	66.3	58.5	51.2	45.5	109.9	10.4	-52.9	-22.1	31
	Totals identified to sectors												
32	**as assets**	**132.5**	**2863.9**	**4484.3**	**4567.4**	**3875.2**	**3738.8**	**3728.5**	**6926.8**	**8380.5**	**7188.1**	**5875.1**	**32**

L.1 Credit Market Debt Outstanding (1)

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total credit market debt owed by:**	**53487.1**	**53839.7**	**54980.6**	**56980.1**	**55422.9**	**55659.7**	**56237.5**	**56980.1**	**57472.8**	**57676.2**	**58082.1**	**1**
2	Domestic nonfinancial sectors	35667.3	37039.9	38421.4	40286.2	38871.0	39265.9	39603.5	40286.2	40724.6	40971.2	41348.4	2
3	Household sector	13572.9	13197.7	13016.6	12980.5	12943.5	12983.8	12887.3	12980.5	12921.2	12947.0	13052.8	3
4	Nonfinancial corporate business	7336.1	7472.2	7999.3	8688.9	8115.9	8249.1	8445.9	8688.9	8836.2	9044.8	9242.8	4
5	Nonfinancial noncorporate business	3984.5	3946.3	3966.6	4043.1	3973.4	3989.6	4005.1	4043.1	4042.2	4080.1	4117.9	5
6	State and local governments	2968.4	3038.0	2985.3	2980.0	2986.3	2993.3	2985.3	2980.0	2994.9	2986.4	2952.9	6
7	Federal government	7805.4	9385.6	10453.6	11593.7	10851.9	11050.1	11279.9	11593.7	11930.1	11912.9	11981.9	7
8	Rest of the world	2131.1	2314.0	2513.8	2784.1	2562.5	2561.0	2682.8	2784.1	2860.6	2791.2	2813.4	8
9	Financial sectors	15688.7	14485.7	14045.4	13909.7	13989.4	13832.8	13951.2	13909.7	13887.5	13913.9	13920.4	9
10	U.S.-chartered depository institutions	718.1	942.6	868.7	840.3	840.8	844.7	822.2	840.3	820.7	848.4	841.2	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	26.5	26.1	24.2	25.1	22.9	23.7	24.4	25.1	22.2	23.5	26.6	12
13	Life insurance companies	48.3	45.1	46.8	51.6	48.5	52.4	52.4	51.6	52.9	54.5	53.8	13
14	Government-sponsored enterprises	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	6137.6	6147.7	14
15	Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1498.1	1540.8	15
16	ABS issuers	3287.7	2230.9	1983.9	1769.4	1924.2	1863.3	1802.4	1769.4	1715.5	1664.2	1629.5	16
17	Finance companies	1044.1	1280.7	1261.9	1205.1	1250.5	1233.6	1244.0	1205.1	1193.0	1196.0	1206.6	17
18	REITs	317.4	315.2	343.4	386.3	350.1	364.4	371.2	386.3	390.5	393.8	403.4	18
19	Brokers and dealers	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	103.1	96.1	19
20	Holding companies	1253.7	1237.2	1220.8	1418.6	1303.9	1213.9	1428.7	1418.6	1412.4	1375.0	1363.4	20
21	Funding corporations	816.8	704.2	651.8	593.5	642.0	617.4	600.5	593.5	625.0	619.7	611.2	21
22	**Total credit market assets held by:**	**53487.1**	**53839.7**	**54980.6**	**56980.1**	**55422.9**	**55659.7**	**56237.5**	**56980.1**	**57472.8**	**57676.2**	**58082.1**	**22**
23	Domestic nonfinancial sectors	8142.8	8573.5	8126.7	8323.0	8109.3	8179.1	8253.8	8323.0	8281.5	8338.9	8238.7	23
24	Household sector	5603.3	5871.8	5489.0	5627.9	5483.5	5506.4	5541.3	5627.9	5574.8	5603.4	5500.1	24
25	Nonfinancial corporate business	223.7	230.1	223.4	232.1	213.7	221.1	235.6	232.1	191.8	191.7	207.4	25
26	Nonfinancial noncorporate business	89.1	95.8	96.8	98.0	96.9	97.1	97.4	98.0	98.4	99.1	99.8	26
27	State and local governments	1520.4	1581.5	1504.2	1446.7	1487.0	1497.3	1480.9	1446.7	1452.1	1464.0	1409.4	27
28	Federal government	706.3	794.3	813.4	918.4	828.1	857.2	898.6	918.4	964.4	980.7	1022.0	28
29	Rest of the world	7723.4	8491.8	9029.7	9608.7	9176.8	9232.3	9500.4	9608.7	9738.9	9519.6	9608.1	29
30	Financial sectors	37620.8	36774.3	37824.2	39048.4	38136.8	38248.3	38483.3	39048.4	39452.3	39817.8	40235.3	30
31	Monetary authority	1987.7	2259.2	2635.6	2670.1	2613.4	2610.9	2565.1	2670.1	2939.8	3214.2	3475.1	31
32	U.S.-chartered depository institutions	9144.0	9356.2	9489.9	9840.6	9481.4	9585.7	9645.6	9840.6	9811.7	9874.6	9902.8	32
33	Foreign banking offices in U.S.	809.6	785.2	827.7	833.5	819.3	806.1	825.1	833.5	816.4	802.2	819.1	33
34	Banks in U.S.-affiliated areas	88.1	68.9	64.0	63.9	63.9	62.7	62.0	63.9	63.6	63.6	62.6	34
35	Credit unions	734.6	758.6	796.2	842.3	814.6	829.1	837.8	842.3	855.1	874.1	888.4	35
36	Property-casualty insurance companies	886.7	890.6	926.8	924.3	923.4	920.6	920.9	924.3	929.4	930.4	936.2	36
37	Life insurance companies	3022.6	3174.2	3300.0	3360.6	3328.9	3302.7	3343.2	3360.6	3375.2	3390.7	3407.3	37
38	Private pension funds	795.5	918.6	991.8	1003.7	1002.4	1006.3	1004.8	1003.7	1010.6	1027.0	1027.6	38
39	State and local govt. retirement funds	737.2	759.3	759.6	773.6	771.6	768.7	763.6	773.6	787.1	777.4	800.4	39
40	Federal government retirement funds	130.7	141.5	161.6	175.5	163.0	167.2	169.5	175.5	173.3	173.7	179.6	40
41	Money market mutual funds	2070.0	1673.4	1663.6	1580.9	1600.7	1528.4	1520.2	1580.9	1562.7	1550.9	1572.8	41
42	Mutual funds	2616.3	2969.9	3329.3	3981.3	3540.0	3699.5	3851.6	3981.3	4184.4	4242.8	4286.7	42
43	Closed-end funds	141.1	146.4	144.7	155.9	147.3	148.5	152.2	155.9	163.5	170.0	170.2	43
44	Exchange-traded funds	103.0	132.7	178.8	231.1	195.1	213.5	221.1	231.1	238.2	241.4	245.8	44
45	Government-sponsored enterprises	2699.7	6333.1	6133.4	5914.8	6095.8	6014.0	5950.1	5914.8	5899.5	5932.8	5954.5	45
46	Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1498.1	1540.8	46
47	ABS issuers	3224.2	2179.1	1936.3	1728.2	1878.9	1820.9	1761.0	1728.2	1675.4	1627.9	1594.9	47
48	Finance companies	1549.7	1405.4	1363.2	1331.6	1352.8	1336.2	1334.2	1331.6	1322.4	1314.4	1314.7	48
49	REITs	168.9	206.0	308.9	436.6	365.9	388.5	451.4	436.6	429.4	414.1	394.4	49
50	Brokers and dealers	525.3	557.5	563.2	652.3	610.7	600.5	589.1	652.3	602.7	516.9	499.1	50
51	Holding companies	75.8	97.9	101.1	219.5	223.0	183.4	229.9	219.5	226.0	239.2	229.2	51
52	Funding corporations	733.5	821.2	843.6	891.1	815.2	877.5	876.8	891.1	923.2	941.1	933.3	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Domestic**	**35667.3**	**37039.9**	**38421.4**	**40286.2**	**38871.0**	**39265.9**	**39603.5**	**40286.2**	**40724.6**	**40971.2**	**41348.4**	**1**
2	By instrument	35667.3	37039.9	38421.4	40286.2	38871.0	39265.9	39603.5	40286.2	40724.6	40971.2	41348.4	2
3	Commercial paper	58.4	82.9	116.3	130.3	127.6	132.1	136.0	130.3	140.1	147.2	171.1	3
4	Treasury securities	7781.9	9361.5	10428.3	11568.9	10827.5	11025.6	11255.5	11568.9	11905.5	11887.9	11956.8	4
5	Agency- and GSE-backed securities	23.5	24.2	25.3	24.9	24.4	24.5	24.4	24.9	24.6	25.0	25.1	5
6	Municipal securities	3672.5	3772.1	3719.4	3714.4	3720.0	3732.4	3719.4	3714.4	3728.6	3721.1	3685.7	6
7	Corporate bonds	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5939.7	6082.4	6264.7	7
8	Depository institution loans n.e.c.	1500.2	1465.5	1542.6	1746.4	1585.7	1685.6	1645.7	1746.4	1738.2	1781.4	1825.6	8
9	Other loans and advances	1458.4	1269.4	1336.7	1381.4	1323.9	1319.9	1368.9	1381.4	1383.9	1414.0	1386.9	9
10	Mortgages	14252.8	13611.3	13280.2	13000.4	13166.5	13093.9	12994.6	13000.4	12939.6	12943.9	12993.0	10
11	Home	10935.8	10437.9	10182.8	9929.7	10094.2	10034.8	9943.7	9929.7	9878.1	9852.1	9864.0	11
12	Multifamily residential	827.6	823.2	829.0	854.4	827.9	835.1	843.4	854.4	854.3	866.5	877.6	12
13	Commercial	2343.4	2196.1	2101.3	2043.3	2075.7	2053.9	2035.9	2043.3	2032.7	2049.2	2073.9	13
14	Farm	146.0	154.1	167.2	173.0	168.6	170.1	171.5	173.0	174.5	176.0	177.5	14
15	Consumer credit	2553.5	2648.1	2757.0	2924.3	2749.1	2799.0	2859.4	2924.3	2924.4	2968.4	3039.5	15
16	By sector	35667.3	37039.9	38421.4	40286.2	38871.0	39265.9	39603.5	40286.2	40724.6	40971.2	41348.4	16
17	Household sector	13572.9	13197.7	13016.6	12980.5	12943.5	12983.8	12887.3	12980.5	12921.2	12947.0	13052.8	17
18	Nonfinancial business	11320.6	11418.6	11965.9	12732.0	12089.3	12238.6	12451.0	12732.0	12878.4	13124.9	13360.8	18
19	Corporate	7336.1	7472.2	7999.3	8688.9	8115.9	8249.1	8445.9	8688.9	8836.2	9044.8	9242.8	19
20	Noncorporate	3984.5	3946.3	3966.6	4043.1	3973.4	3989.6	4005.1	4043.1	4042.2	4080.1	4117.9	20
21	State and local governments	2968.4	3038.0	2985.3	2980.0	2986.3	2993.3	2985.3	2980.0	2994.9	2986.4	2952.9	21
22	Federal government	7805.4	9385.6	10453.6	11593.7	10851.9	11050.1	11279.9	11593.7	11930.1	11912.9	11981.9	22
23	**Foreign credit market debt held in U.S.**	**2131.1**	**2314.0**	**2513.8**	**2784.1**	**2562.5**	**2561.0**	**2682.8**	**2784.1**	**2860.6**	**2791.2**	**2813.4**	**23**
24	Commercial paper	401.3	398.6	345.1	373.0	362.6	357.4	366.7	373.0	407.4	417.4	407.3	24
25	Bonds	1570.3	1731.3	1939.9	2140.7	1960.5	1946.5	2052.0	2140.7	2174.6	2088.8	2110.2	25
26	Depository institution loans n.e.c.	137.5	162.0	205.2	237.7	212.7	229.4	233.9	237.7	246.0	252.2	262.5	26
27	Other loans and advances	21.9	22.1	23.5	32.8	26.7	27.8	30.2	32.8	32.7	32.8	33.4	27
28	**Domestic and foreign**	**37798.4**	**39353.9**	**40935.2**	**43070.3**	**41433.5**	**41826.9**	**42286.3**	**43070.3**	**43585.2**	**43762.3**	**44161.7**	**28**

L.3 Credit Market Debt Owed by Financial Sectors

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

1	**By instrument**	**15688.7**	**14485.7**	**14045.4**	**13909.7**	**13989.4**	**13832.8**	**13951.2**	**13909.7**	**13887.5**	**13913.9**	**13920.4**	**1**
2	Open market paper	678.2	576.0	507.9	449.1	504.3	472.6	454.6	449.1	453.8	426.0	398.6	2
3	GSE issues	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	6137.6	6147.7	3
4	Agency- and GSE-backed mortgage pool sec.	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1498.1	1540.8	4
5	Corporate bonds	5717.7	5321.8	4996.2	4983.9	5045.1	4945.0	5019.3	4983.9	4920.9	4852.3	4847.9	5
6	Depository institution loans n.e.c.	424.7	373.7	399.9	338.7	362.6	299.7	365.3	338.7	339.7	353.8	336.5	6
7	Other loans and advances	617.9	473.2	413.1	416.6	390.2	413.3	404.4	416.6	409.7	452.9	459.8	7
8	Mortgages	166.9	167.1	176.2	191.8	178.8	185.0	188.0	191.8	197.3	193.2	189.1	8
9	**By sector**	**15688.7**	**14485.7**	**14045.4**	**13909.7**	**13989.4**	**13832.8**	**13951.2**	**13909.7**	**13887.5**	**13913.9**	**13920.4**	**9**
10	U.S.-chartered depository institutions	718.1	942.6	868.7	840.3	840.8	844.7	822.2	840.3	820.7	848.4	841.2	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	26.5	26.1	24.2	25.1	22.9	23.7	24.4	25.1	22.2	23.5	26.6	12
13	Life insurance companies	48.3	45.1	46.8	51.6	48.5	52.4	52.4	51.6	52.9	54.5	53.8	13
14	Government-sponsored enterprises	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	6137.6	6147.7	14
15	Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1498.1	1540.8	15
16	ABS issuers	3287.7	2230.9	1983.9	1769.4	1924.2	1863.3	1802.4	1769.4	1715.5	1664.2	1629.5	16
17	Finance companies	1044.1	1280.7	1261.9	1205.1	1250.5	1233.6	1244.0	1205.1	1193.0	1196.0	1206.6	17
18	REITs	317.4	315.2	343.4	386.3	350.1	364.4	371.2	386.3	390.5	393.8	403.4	18
19	Brokers and dealers	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	103.1	96.1	19
20	Holding companies	1253.7	1237.2	1220.8	1418.6	1303.9	1213.9	1428.7	1418.6	1412.4	1375.0	1363.4	20
21	Funding corporations	816.8	704.2	651.8	593.5	642.0	617.4	600.5	593.5	625.0	619.7	611.2	21

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

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total**	**53487.1**	**53839.7**	**54980.6**	**56980.1**	**55422.9**	**55659.7**	**56237.5**	**56980.1**	**57472.8**	**57676.2**	**58082.1**	**1**
2	Open market paper	1138.0	1057.6	969.3	952.4	994.4	962.0	957.3	952.4	1001.2	990.6	976.9	2
3	Treasury securities	7781.9	9361.5	10428.3	11568.9	10827.5	11025.6	11255.5	11568.9	11905.5	11887.9	11956.8	3
4	Agency- and GSE-backed securities	8106.8	7598.2	7577.4	7554.6	7533.0	7541.7	7543.9	7554.6	7590.8	7660.7	7713.6	4
5	Municipal securities	3672.5	3772.1	3719.4	3714.4	3720.0	3732.4	3719.4	3714.4	3728.6	3721.1	3685.7	5
6	Corporate and foreign bonds	11654.2	11857.9	12151.7	12919.7	12352.0	12344.4	12671.0	12919.7	13035.2	13023.4	13222.7	6
7	Depository institution loans n.e.c.	2062.5	2001.2	2147.8	2322.7	2161.0	2214.7	2244.9	2322.7	2323.8	2387.4	2424.5	7
8	Other loans and advances	2098.1	1764.7	1773.3	1830.8	1740.7	1761.0	1803.5	1830.8	1826.3	1899.6	1880.1	8
9	Mortgages	14419.6	13778.4	13456.4	13192.2	13345.2	13278.9	13182.6	13192.2	13136.9	13137.1	13182.1	9
10	Consumer credit	2553.5	2648.1	2757.0	2924.3	2749.1	2799.0	2859.4	2924.3	2924.4	2968.4	3039.5	10
	Memo:												
	Selected claims not included above:												
11	Corporate equities	20085.5	23565.4	23088.2	26427.2	25596.4	24593.3	26242.6	26427.2	29007.2	29447.4	31212.4	11
12	Mutual fund shares	6920.7	7873.0	7870.9	9323.6	8797.4	8653.4	9131.0	9323.6	10087.4	10299.5	10814.4	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)**	**53487.1**	**53839.7**	**54980.6**	**56980.1**	**55422.9**	**55659.7**	**56237.5**	**56980.1**	**57472.8**	**57676.2**	**58082.1**	**1**
2	U.S. official reserve assets	175.1	175.8	183.8	181.8	184.5	181.7	184.7	181.8	175.5	174.5	177.3	2
3	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	Treasury currency	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.6	4
5	Foreign deposits	835.9	826.6	780.3	750.1	765.0	737.1	772.3	750.1	774.3	861.9	904.8	5
6	Net interbank liabilities	1220.0	1070.7	1889.2	1718.0	1913.9	1876.5	1794.7	1718.0	2131.8	2614.3	2804.4	6
7	Checkable deposits and currency	2093.4	2359.8	2594.3	2857.8	2520.5	2594.3	2640.4	2857.8	2878.1	2897.8	2932.8	7
8	Small time and savings deposits	6326.5	6624.9	7202.2	7803.9	7410.5	7456.9	7595.4	7803.9	7869.1	7890.1	8050.8	8
9	Large time deposits	2105.9	1923.2	1750.0	1659.9	1642.4	1659.5	1636.8	1659.9	1652.5	1682.4	1735.9	9
10	Money market fund shares	3258.6	2755.4	2642.5	2649.6	2535.5	2467.9	2506.9	2649.6	2554.0	2541.9	2637.4	10
11	Security repurchase agreements	2043.4	2025.2	1970.8	1976.8	2026.4	2008.0	1977.4	1976.8	1964.7	1854.8	1862.7	11
12	Mutual fund shares	6920.7	7873.0	7870.9	9323.6	8797.4	8653.4	9131.0	9323.6	10087.4	10299.5	10814.4	12
13	Security credit	1091.2	1214.8	1312.6	1512.5	1375.5	1410.2	1482.4	1512.5	1492.1	1511.5	1536.3	13
14	Life insurance reserves	1242.1	1278.3	1352.0	1359.0	1366.9	1342.3	1353.2	1359.0	1370.0	1375.0	1393.8	14
15	Pension entitlements	15205.4	16745.0	17115.2	18075.1	17641.6	17588.7	17928.7	18075.1	18561.0	18737.2	19098.4	15
16	Trade payables	3214.9	3441.4	3500.2	3674.0	3555.0	3612.6	3651.8	3674.0	3722.8	3771.2	3793.1	16
17	Taxes payable	40.6	53.1	73.9	82.5	84.4	83.0	93.4	82.5	100.8	72.0	77.0	17
18	Miscellaneous	22079.9	22655.5	23620.0	23988.5	23808.6	23632.2	23926.2	23988.5	23975.9	23943.5	23580.5	18
19	**Total liabilities**	**121372.0**	**124893.3**	**128869.6**	**134624.2**	**131082.2**	**130995.3**	**132944.1**	**134624.2**	**136813.7**	**137934.9**	**139512.4**	**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	20085.5	23565.4	23088.2	26427.2	25596.4	24593.3	26242.6	26427.2	29007.2	29447.4	31212.4	21
22	Household equity in noncorp. bus.	6323.9	7015.8	7495.6	8181.0	7594.2	7729.9	8008.3	8181.0	8394.8	8628.4	8820.2	22
	- Liabilities not identified as assets:												
23	Treasury currency	-16.5	-17.6	-18.3	-18.8	-18.5	-18.6	-18.7	-18.8	-19.0	-19.2	-19.8	23
24	Foreign deposits	657.0	630.4	655.6	648.3	657.1	649.3	676.3	648.3	650.1	716.9	767.4	24
25	Net interbank transactions	7.6	26.9	28.4	54.3	31.8	19.5	67.4	54.3	84.8	60.3	69.3	25
26	Security repurchase agreements	522.9	413.9	297.3	102.7	294.3	244.8	133.0	102.7	20.8	-11.1	-53.6	26
27	Taxes payable	-210.4	-209.0	-198.9	-196.9	-189.8	-192.9	-184.0	-196.9	-180.5	-211.3	-208.5	27
28	Miscellaneous	-7928.5	-8609.4	-9345.2	-10326.4	-9449.3	-9966.5	-9916.4	-10326.4	-10290.4	-10670.2	-10928.4	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.	2.0	2.5	2.5	2.3	2.9	3.4	3.2	2.3	1.5	1.1	1.3	30
31	Private domestic	4.2	3.2	4.1	4.7	3.7	3.8	3.7	4.7	3.1	3.8	4.3	31
32	Trade credit	241.0	305.0	250.9	314.7	198.4	180.9	198.5	314.7	252.4	207.3	209.3	32
33	**Totals identified to sectors as assets**	**153381.4**	**161590.6**	**166172.9**	**177187.0**	**171356.6**	**170891.8**	**174801.8**	**177187.0**	**182422.3**	**184623.6**	**188503.7**	**33**

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross Domestic Product (GDP)**	**14417.9**	**14958.3**	**15533.8**	**16244.6**	**16041.6**	**16160.4**	**16356.0**	**16420.3**	**16535.3**	**16661.0**	**16890.8**	**1**
2	**Personal consumption expenditures (2)**	**9842.9**	**10201.9**	**10711.8**	**11149.6**	**11019.1**	**11100.2**	**11193.6**	**11285.5**	**11379.2**	**11427.1**	**11522.8**	**2**
3	Durable goods	1023.3	1070.7	1129.9	1202.7	1184.3	1189.3	1206.5	1230.7	1244.8	1257.5	1273.4	3
4	Nondurable goods	2175.1	2292.1	2472.8	2567.0	2545.0	2549.2	2578.4	2595.4	2607.0	2591.0	2635.1	4
5	Services	6644.5	6839.1	7109.1	7379.9	7289.7	7361.8	7408.7	7459.4	7527.4	7578.6	7614.3	5
6	**Gross private domestic investment**	**1878.1**	**2100.8**	**2232.1**	**2475.2**	**2453.6**	**2454.0**	**2493.3**	**2499.9**	**2555.1**	**2621.0**	**2732.6**	**6**
7	Fixed investment (3)	2025.7	2039.3	2195.7	2409.1	2350.7	2387.1	2411.7	2486.9	2491.7	2543.8	2586.5	7
8	Nonresidential	1633.4	1658.2	1809.9	1970.0	1932.3	1961.4	1968.0	2018.2	2001.4	2030.6	2053.2	8
9	Household sector (nonprofit organizations)	147.1	134.1	139.6	143.8	144.1	144.1	142.8	144.1	145.7	146.5	149.4	9
10	Nonfinancial corporate business	1136.6	1176.5	1296.0	1420.2	1392.5	1413.6	1419.5	1455.3	1442.6	1464.2	1480.8	10
11	Nonfinancial noncorporate business	182.9	184.9	199.1	212.5	205.4	212.1	213.0	219.6	210.0	216.6	218.7	11
12	Financial institutions	166.9	162.8	175.2	193.4	190.3	191.5	192.7	199.1	203.1	203.2	204.4	12
13	Residential	392.2	381.1	385.8	439.1	418.4	425.7	443.7	468.8	490.3	513.2	533.3	13
14	Household sector	321.0	318.3	317.1	354.3	338.7	343.5	357.4	377.7	392.1	411.1	430.8	14
15	Nonfinancial corporate business	5.5	-0.1	3.0	13.3	10.6	11.2	14.6	16.9	21.7	37.6	19.1	15
16	Nonfinancial noncorporate business	65.8	58.3	59.5	66.2	64.2	64.6	66.6	69.4	71.6	74.9	78.1	16
17	REITs	-0.1	4.7	6.3	5.3	4.9	6.4	5.1	4.9	4.9	-10.4	5.3	17
18	Change in private inventories	-147.6	61.5	36.4	66.1	102.9	66.8	81.6	13.0	63.4	77.2	146.0	18
19	Nonfinancial corporate business	-139.0	63.7	39.1	71.0	97.8	68.7	94.3	23.3	33.0	45.0	107.9	19
20	Nonfinancial noncorporate business	-8.5	-2.2	-2.7	-4.9	5.1	-1.9	-12.7	-10.3	30.5	32.2	38.1	20
21	**Net U.S. exports of goods and services**	**-392.2**	**-518.5**	**-568.7**	**-547.2**	**-590.8**	**-557.9**	**-524.4**	**-515.8**	**-523.1**	**-509.0**	**-501.9**	**21**
22	Exports	1583.8	1843.5	2101.1	2195.9	2173.4	2197.4	2199.2	2213.7	2214.2	2238.9	2265.9	22
23	- Imports	1976.0	2362.0	2669.9	2743.1	2764.2	2755.3	2723.5	2729.5	2737.3	2747.9	2767.8	23
24	**Government consumption expenditures and gross investment**	**3089.1**	**3174.0**	**3158.7**	**3167.0**	**3159.7**	**3164.1**	**3193.5**	**3150.7**	**3124.1**	**3121.9**	**3137.4**	**24**
25	Consumption expenditures (4)	2442.1	2522.2	2526.1	2548.0	2542.3	2538.8	2572.9	2538.1	2525.3	2517.5	2523.7	25
26	Federal	933.7	1003.9	1008.7	1011.7	1009.3	1007.4	1036.1	993.9	982.3	976.0	972.7	26
27	State and local	1508.4	1518.3	1517.4	1536.4	1533.0	1531.3	1536.8	1544.3	1543.0	1541.4	1550.9	27
28	Gross investment (4)	647.0	651.8	632.6	619.0	617.3	625.3	620.6	612.5	598.8	604.4	613.8	28
29	Federal	284.0	300.0	295.4	284.0	282.4	286.4	286.0	281.4	272.7	276.6	278.5	29
30	State and local	363.0	351.9	337.2	334.9	334.9	339.0	334.6	331.2	326.1	327.8	335.3	30
	Memo:												
31	Net U.S. income receipts from rest of the world	147.2	206.0	260.8	252.8	248.0	258.7	247.6	257.0	237.4	246.8	264.1	31
32	U.S. income receipts	643.7	720.0	802.8	818.6	818.0	814.4	812.0	829.8	813.3	817.0	822.7	32
33	- U.S. income payments	496.5	514.1	542.1	565.7	570.0	555.7	564.4	572.8	575.9	570.1	558.6	33
34	**Gross National Product (GNP) = GDP + net U.S. income receipts**	**14565.1**	**15164.2**	**15794.6**	**16497.4**	**16289.6**	**16419.2**	**16603.7**	**16677.3**	**16772.7**	**16907.9**	**17154.9**	**34**
	Acquisition of nonproduced nonfinancial assets (net)												
35	Household sector	-9.7	-8.5	-8.3	-8.4	-8.5	-8.5	-8.5	-8.3	-8.1	-7.9	-7.7	35
36	Nonfinancial corporate business	6.3	-1.1	-0.9	-0.4	-0.4	-0.5	-0.4	-0.4	-1.0	-0.9	-0.5	36
37	State and local governments	12.3	10.6	10.1	10.2	10.3	10.3	10.2	10.1	9.8	9.6	9.4	37
38	Federal governments	-8.9	-1.0	-0.9	-1.4	-1.4	-1.3	-1.4	-1.4	-0.6	-0.8	-1.1	38
39	Rest of the world	0.0	-0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	39

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**National Income**	**12124.5**	**12739.5**	**13395.7**	**13971.6**	**13845.0**	**13875.3**	**13962.1**	**14204.0**	**14324.5**	**14462.7**	**14596.7**	**1**
2	**Compensation of employees**	**7787.8**	**7967.3**	**8278.5**	**8611.6**	**8514.3**	**8553.8**	**8591.0**	**8787.4**	**8748.3**	**8835.5**	**8889.1**	**2**
3	Wages and other labor income	7329.7	7497.9	7784.1	8097.3	8004.4	8042.6	8078.8	8263.4	8222.5	8305.2	8356.5	3
4	Employer social insurance contributions	458.1	469.4	494.4	514.3	509.9	511.2	512.2	524.0	525.8	530.2	532.5	4
5	**Proprietors' income with inventory valuation and capital consumption adjustments**	**973.0**	**1032.7**	**1155.1**	**1224.9**	**1214.4**	**1217.8**	**1220.0**	**1247.5**	**1334.6**	**1341.5**	**1357.0**	**5**
6	**Rental income of persons (with capital consumption adjustment)**	**333.7**	**402.8**	**484.4**	**541.2**	**524.8**	**537.8**	**546.7**	**555.4**	**574.9**	**587.7**	**600.1**	**6**
7	**Corporate profits with inventory valuation and capital consumption adjustments**	**1392.6**	**1740.6**	**1877.7**	**2009.5**	**1979.9**	**1998.4**	**2012.3**	**2047.2**	**2020.6**	**2087.4**	**2125.7**	**7**
8	Corporate profits with inventory valuation adjustment	1474.8	1793.8	1791.3	2180.0	2142.5	2169.8	2186.6	2221.1	2180.0	2248.6	2286.8	8
9	Profits before tax	1468.2	1834.8	1847.4	2190.0	2162.1	2160.0	2208.5	2229.5	2193.1	2239.7	2285.1	9
10	Domestic nonfinancial	752.5	1034.3	1026.7	1293.7	1283.7	1282.9	1288.8	1319.4	1307.7	1324.7	1344.9	10
11	Domestic financial	362.9	405.3	384.1	477.4	462.5	447.7	507.2	492.1	486.9	511.9	520.4	11
12	Rest of the world	352.8	395.2	436.6	418.9	415.9	429.3	412.5	418.1	398.5	403.1	419.8	12
	Less:												
13	Taxes on corporate income	269.4	370.6	374.2	434.8	437.2	429.7	439.1	433.2	408.2	418.2	413.4	13
14	Domestic nonfinancial	177.8	220.6	222.3	256.9	252.5	257.8	249.1	268.4	266.6	264.1	263.8	14
15	Domestic financial	91.6	150.0	151.9	177.8	184.6	171.9	190.0	164.8	141.7	154.1	149.7	15
	Equals:												
16	Profits after tax	1198.7	1464.3	1473.1	1755.2	1724.9	1730.3	1769.4	1796.4	1784.8	1821.4	1871.7	16
17	Net dividends	568.7	563.9	701.6	770.3	727.4	739.6	746.7	867.6	763.8	1037.3	857.6	17
18	Domestic nonfinancial	351.7	375.5	440.3	478.8	456.0	457.5	461.2	540.4	483.3	463.3	570.4	18
19	Domestic financial	105.1	67.1	104.8	134.8	113.1	115.0	116.1	194.9	133.3	411.4	189.6	19
20	Rest of the world	111.9	121.4	156.4	156.8	158.3	167.1	169.4	132.3	147.2	162.6	97.6	20
21	Undistributed profits	630.0	900.3	771.6	984.9	997.5	990.7	1022.7	928.7	1021.0	784.2	1014.1	21
22	Domestic nonfinancial	222.9	438.3	364.1	558.0	575.2	567.6	578.5	510.6	557.8	597.3	510.8	22
23	Domestic financial	166.1	188.3	127.3	164.7	164.7	160.8	201.1	132.3	212.0	-53.7	181.1	23
24	Rest of the world	240.9	273.8	280.1	262.2	257.5	262.2	243.1	285.8	251.3	240.5	322.2	24
25	Inventory valuation adjustment	6.7	-41.0	-56.0	-10.0	-19.5	9.8	-22.0	-8.4	-13.0	8.9	1.7	25
26	Capital consumption adjustment	-82.2	-53.3	86.4	-170.5	-162.7	-171.4	-174.2	-173.9	-159.5	-161.1	-161.1	26
27	Domestic nonfinancial	-41.1	-15.2	114.9	-115.1	-108.5	-116.1	-118.4	-117.6	-104.3	-105.4	-105.5	27
28	Domestic financial	-41.2	-38.1	-28.5	-55.4	-54.1	-55.3	-55.9	-56.3	-55.2	-55.7	-55.6	28
29	**Net interest and miscellaneous payments**	**563.1**	**489.4**	**456.9**	**439.6**	**453.9**	**419.0**	**455.3**	**430.3**	**477.0**	**444.0**	**462.7**	**29**
30	**Taxes on production and imports**	**1026.1**	**1057.1**	**1097.1**	**1122.9**	**1124.4**	**1122.2**	**1118.8**	**1126.3**	**1140.7**	**1138.8**	**1142.7**	**30**
31	**Less: Subsidies**	**58.3**	**55.9**	**60.0**	**57.3**	**57.8**	**57.6**	**56.0**	**57.7**	**58.0**	**58.9**	**59.1**	**31**
32	**Business current transfer payments (net)**	**127.2**	**128.5**	**129.6**	**106.9**	**115.7**	**110.0**	**102.6**	**99.5**	**121.9**	**125.8**	**120.1**	**32**
33	**Current surplus of government enterprises**	**-20.6**	**-22.9**	**-23.8**	**-27.7**	**-24.5**	**-26.1**	**-28.5**	**-31.8**	**-35.5**	**-39.0**	**-41.5**	**33**
	Memo:												
	Calculation of Gross Domestic Product from National Income: (2)												
34	National Income, from line 1 above	12124.5	12739.5	13395.7	13971.6	13845.0	13875.3	13962.1	14204.0	14324.5	14462.7	14596.7	34
	Plus:												
35	Private consumption of fixed capital	1925.7	1923.5	1974.4	2049.3	2018.7	2041.0	2059.8	2077.6	2103.3	2128.5	2149.8	35
36	Government consumption of fixed capital	442.7	458.1	478.1	493.6	488.9	492.7	495.3	497.4	500.5	503.4	506.0	36
37	Statistical discrepancy	72.2	43.1	-53.6	-17.0	-63.0	10.1	86.4	-101.7	-155.6	-186.8	-97.5	37
	Less:												
38	Net U.S. income receipts from rest of the world	147.2	206.0	260.8	252.8	248.0	258.7	247.6	257.0	237.4	246.8	264.1	38
	Equals:												
39	**Gross Domestic Product**	**14417.9**	**14958.3**	**15533.8**	**16244.6**	**16041.6**	**16160.4**	**16356.0**	**16420.3**	**16535.3**	**16661.0**	**16890.8**	**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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving**	**2071.7**	**2255.0**	**2461.4**	**2672.2**	**2645.0**	**2624.6**	**2606.4**	**2812.8**	**2871.5**	**2993.4**	**3052.4**	1
2	**Net saving**	**-296.6**	**-126.6**	**8.8**	**129.3**	**137.4**	**90.9**	**51.2**	**237.8**	**267.6**	**361.6**	**396.7**	2
3	Net private saving	1225.1	1440.2	1470.2	1491.7	1472.6	1493.0	1430.6	1570.5	1350.5	1212.3	1483.8	3
4	Domestic business	554.4	806.0	801.9	804.3	815.3	829.1	826.5	746.4	848.5	631.9	854.7	4
5	Nonfinancial corporate business	382.1	598.6	648.8	647.8	643.8	651.0	642.6	653.8	670.0	682.6	698.5	5
6	Financial business	172.3	207.4	153.1	156.5	171.5	178.1	183.9	92.6	178.6	-50.7	156.2	6
7	Households and institutions	670.7	634.2	668.2	687.4	657.3	663.9	604.1	824.1	502.0	580.4	629.1	7
8	Net government saving	-1521.7	-1566.8	-1461.3	-1362.3	-1335.1	-1402.1	-1379.4	-1332.7	-1082.9	-850.7	-1087.1	8
9	Federal	-1249.8	-1329.5	-1248.3	-1109.7	-1094.0	-1146.9	-1119.3	-1078.5	-853.1	-653.1	-854.2	9
10	State and local	-271.9	-237.3	-213.1	-252.7	-241.1	-255.2	-260.1	-254.2	-229.8	-197.6	-232.8	10
11	**Consumption of fixed capital**	**2368.4**	**2381.6**	**2452.6**	**2542.9**	**2507.6**	**2533.7**	**2555.1**	**2575.0**	**2603.8**	**2631.9**	**2655.7**	11
12	Private	1925.7	1923.5	1974.4	2049.3	2018.7	2041.0	2059.8	2077.6	2103.3	2128.5	2149.8	12
13	Domestic business	1522.4	1523.0	1571.6	1639.4	1613.9	1633.7	1648.4	1661.4	1680.6	1698.9	1714.4	13
14	Nonfinancial corporate business	1092.0	1094.6	1135.8	1188.2	1168.8	1184.1	1195.2	1204.7	1218.5	1231.6	1243.1	14
15	Nonfinancial noncorporate business	253.0	251.8	256.8	264.5	261.5	263.6	265.6	267.6	270.5	273.4	275.8	15
16	Financial business	177.4	176.7	179.0	186.6	183.7	186.0	187.6	189.2	191.5	193.9	195.5	16
17	Households and institutions	403.3	400.5	402.9	409.9	404.8	407.2	411.4	416.2	422.7	429.6	435.4	17
18	Government	442.7	458.1	478.1	493.6	488.9	492.7	495.3	497.4	500.5	503.4	506.0	18
19	Federal	234.5	245.3	256.5	262.3	260.4	261.9	262.9	263.7	265.6	266.8	267.7	19
20	State and local	208.2	212.7	221.7	231.4	228.5	230.8	232.4	233.7	234.9	236.6	238.2	20
21	**Gross domestic investment, capital account transactions, and net lending, NIPAs**	**2144.0**	**2298.1**	**2407.7**	**2655.2**	**2582.1**	**2634.7**	**2692.8**	**2711.1**	**2715.9**	**2806.7**	**2954.9**	21
22	**Gross domestic investment**	**2525.1**	**2752.6**	**2864.7**	**3094.2**	**3071.0**	**3079.3**	**3113.9**	**3112.5**	**3153.9**	**3225.4**	**3346.3**	22
23	Gross private domestic investment	1878.1	2100.8	2232.1	2475.2	2453.6	2454.0	2493.3	2499.9	2555.1	2621.0	2732.6	23
24	Domestic business	1410.0	1648.4	1775.4	1977.1	1970.8	1966.3	1993.1	1978.2	2017.4	2063.4	2152.4	24
25	Nonfinancial corporate business	1002.9	1244.7	1344.4	1509.9	1500.3	1500.2	1536.0	1503.1	1495.1	1534.1	1612.2	25
26	Nonfinancial noncorporate business	240.2	241.0	255.8	273.8	280.1	274.7	264.4	276.0	319.2	326.1	335.7	26
27	Financial business	166.9	162.8	175.2	193.4	190.3	191.5	192.7	199.1	203.1	203.2	204.4	27
28	Households and institutions	468.1	452.4	456.7	498.1	482.8	487.6	500.2	521.8	537.7	557.6	580.2	28
29	Gross government investment	647.0	651.8	632.6	619.0	617.3	625.3	620.6	612.5	598.8	604.4	613.8	29
30	Federal	284.0	300.0	295.4	284.0	282.4	286.4	286.0	281.4	272.7	276.6	278.5	30
31	State and local	363.0	351.9	337.2	334.9	334.9	339.0	334.6	331.2	326.1	327.8	335.3	31
32	**Capital account transactions (net) (2)**	**0.6**	**0.7**	**1.7**	**-6.6**	**0.4**	**1.4**	**2.3**	**-30.3**	**0.5**	**0.4**	**0.4**	32
33	Private	-121.4	-58.5	-47.4	-26.0	-26.6	-8.1	-7.4	-62.0	-3.3	1.8	5.9	33
34	Domestic business	-83.4	-29.4	-41.3	-12.4	-25.2	-8.0	-9.4	-7.1	-10.7	-6.6	-5.0	34
35	Nonfinancial corporate business	44.6	19.8	-7.3	-17.1	-6.4	-8.0	-9.3	-44.8	-10.7	-6.6	-5.0	35
36	Nonfinancial noncorporate business	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-19.7	0.0	0.0	0.0	36
37	Financial business	-121.9	-41.5	-32.4	9.6	-18.9	-0.1	0.0	57.3	0.0	0.0	0.0	37
38	Households and institutions	-38.1	-29.1	-6.2	-13.6	-1.3	-0.1	2.0	-54.9	7.4	8.4	10.9	38
39	Government	122.0	59.2	49.1	19.5	27.0	9.5	9.6	31.7	3.8	-1.4	-5.5	39
40	Federal	177.4	125.3	112.9	83.3	87.3	71.2	72.6	102.1	65.2	57.6	60.3	40
41	State and local	-55.4	-66.2	-63.8	-63.9	-60.3	-61.7	-63.0	-70.4	-61.4	-59.1	-65.8	41
42	**Net lending (+) or net borrowing (-), NIPAs (3)**	**-381.7**	**-455.2**	**-458.6**	**-432.4**	**-489.3**	**-445.9**	**-423.4**	**-371.1**	**-438.5**	**-419.1**	**-391.8**	42
43	Private	1466.3	1364.6	1206.3	1074.7	1001.2	1098.2	1090.9	1108.4	746.4	531.2	797.6	43
44	Domestic business	822.4	753.2	585.7	462.0	420.6	514.7	577.7	335.1	366.8	87.3	324.1	44
45	Nonfinancial corporate business (3)	498.9	471.8	393.9	326.2	255.6	353.1	397.6	298.4	248.5	200.0	236.8	45
46	Nonfinancial noncorporate business	18.8	18.6	2.5	-4.3	-18.7	-11.1	1.2	11.2	-48.6	-52.6	-59.9	46
47	Financial business	304.7	262.8	189.3	140.2	183.7	172.7	178.9	25.4	167.0	-60.1	147.2	47
48	Households and institutions	643.9	611.4	620.6	612.7	580.6	583.6	513.3	773.4	379.6	443.9	473.4	48
49	Government	-1848.0	-1819.8	-1664.9	-1507.1	-1490.5	-1544.2	-1514.3	-1479.5	-1184.9	-950.3	-1189.4	49
50	Federal	-1476.7	-1509.5	-1400.1	-1214.8	-1203.3	-1242.5	-1215.0	-1198.3	-925.4	-720.5	-925.3	50
51	State and local	-371.4	-310.3	-264.8	-292.4	-287.2	-301.7	-299.3	-281.2	-259.6	-229.8	-264.0	51
52	**Statistical discrepancy (line 21 less line 1)**	**72.2**	**43.1**	**-53.6**	**-17.0**	**-63.0**	**10.1**	**86.4**	**-101.7**	**-155.6**	**-186.8**	**-97.5**	52
	Addenda:												
53	**Disaster losses**	**0.0**	**0.0**	**0.0**	**45.9**	**0.0**	**0.0**	**0.0**	**183.7**	**0.0**	**0.0**	**0.0**	53
54	Private	0.0	0.0	0.0	38.3	0.0	0.0	0.0	153.3	0.0	0.0	0.0	54
55	Domestic business	0.0	0.0	0.0	17.5	0.0	0.0	0.0	69.9	0.0	0.0	0.0	55
56	Households and institutions	0.0	0.0	0.0	20.9	0.0	0.0	0.0	83.5	0.0	0.0	0.0	56
57	Government	0.0	0.0	0.0	7.6	0.0	0.0	0.0	30.4	0.0	0.0	0.0	57
58	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	State and local	0.0	0.0	0.0	7.6	0.0	0.0	0.0	30.4	0.0	0.0	0.0	59

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov). 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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Capital transfers paid, by sector**	**272.2**	**186.7**	**137.9**	**139.8**	**118.1**	**104.0**	**108.3**	**228.6**	**106.1**	**99.5**	**106.5**	**1**
2	**By private business**	**40.4**	**25.8**	**0.0**	**14.3**	**0.0**	**0.0**	**0.0**	**57.3**	**0.0**	**0.0**	**0.0**	**2**
3	Financial corporations	0.0	0.0	0.0	14.3	0.0	0.0	0.0	57.3	0.0	0.0	0.0	3
4	Disaster-related insurance benefits	0.0	0.0	0.0	14.3	0.0	0.0	0.0	57.3	0.0	0.0	0.0	4
5	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Nonfinancial corporations	40.4	25.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	**By government**	**206.9**	**141.4**	**123.4**	**98.7**	**100.9**	**85.7**	**88.7**	**119.6**	**83.4**	**76.2**	**81.1**	**8**
9	Federal	206.9	141.4	123.4	98.7	100.9	85.7	88.7	119.6	83.4	76.2	81.1	9
10	Investment grants to state and local govts.	63.4	72.1	69.0	66.5	65.7	67.1	68.3	65.0	66.2	63.2	69.4	10
11	Disaster-related insurance benefits	0.0	0.0	0.0	7.6	0.0	0.0	0.0	30.6	0.0	0.0	0.0	11
12	Financial stabilization payments	121.9	41.5	32.4	4.7	18.9	0.1	0.0	0.0	0.0	0.0	0.0	12
13	Other capital transfers paid to business	8.1	12.7	8.0	8.2	6.0	7.4	9.0	10.2	9.6	5.7	4.5	13
14	Other capital transfers paid to persons	12.9	14.5	12.4	10.6	10.0	9.8	9.2	13.4	7.2	6.9	6.8	14
15	Capital transfers paid to the rest of the world (net)	0.6	0.7	1.6	1.1	0.4	1.4	2.3	0.4	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**	**24.9**	**19.5**	**14.5**	**19.0**	**17.2**	**18.2**	**19.6**	**21.0**	**22.6**	**23.3**	**25.4**	**18**
19	Estate and gift taxes, federal	20.6	15.1	9.6	14.1	12.2	13.3	14.7	16.1	17.6	17.8	19.6	19
20	Estate and gift taxes, state and local	4.3	4.4	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.4	5.8	20
21	**By the rest of the world**	**0.0**	**0.0**	**0.0**	**7.7**	**0.0**	**0.0**	**0.0**	**30.7**	**0.0**	**0.0**	**0.0**	**21**
22	Disaster-related insurance benefits	0.0	0.0	0.0	7.7	0.0	0.0	0.0	30.7	0.0	0.0	0.0	22
23	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	**Capital transfers received, by sector**	**272.2**	**186.7**	**137.9**	**139.8**	**118.1**	**104.0**	**108.3**	**228.6**	**106.1**	**99.5**	**106.5**	**24**
25	**By private business**	**130.0**	**54.2**	**40.4**	**26.3**	**24.8**	**7.5**	**9.0**	**64.1**	**9.6**	**5.7**	**4.5**	**25**
26	Financial corporations	121.9	41.5	32.4	4.7	18.9	0.1	0.0	0.0	0.0	0.0	0.0	26
27	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	27
28	Other	121.9	41.5	32.4	4.7	18.9	0.1	0.0	0.0	0.0	0.0	0.0	28
29	Nonfinancial corporations	2.1	4.9	6.4	16.7	6.0	7.4	9.0	44.4	9.6	5.7	4.5	29
30	Disaster-related insurance benefits	0.0	0.0	0.0	8.5	0.0	0.0	0.0	34.2	0.0	0.0	0.0	30
31	Other	2.1	4.9	6.4	8.1	6.0	7.4	9.0	10.2	9.6	5.7	4.5	31
32	Noncorporate business	6.0	7.8	1.6	4.9	0.0	0.0	0.0	19.7	0.0	0.0	0.0	32
33	Disaster-related insurance benefits	0.0	0.0	0.0	4.9	0.0	0.0	0.0	19.6	0.0	0.0	0.0	33
34	Other	6.0	7.8	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	**By government**	**88.3**	**91.8**	**83.5**	**88.2**	**82.8**	**85.3**	**87.9**	**96.6**	**88.8**	**86.5**	**94.8**	**35**
36	Federal	20.6	15.1	9.6	14.1	12.2	13.3	14.7	16.1	17.6	17.8	19.6	36
37	Estate and gift taxes paid by persons	20.6	15.1	9.6	14.1	12.2	13.3	14.7	16.1	17.6	17.8	19.6	37
38	State and local	67.7	76.7	73.9	74.1	70.6	72.0	73.2	80.5	71.3	68.6	75.2	38
39	Disaster-related insurance benefits	0.0	0.0	0.0	2.7	0.0	0.0	0.0	10.6	0.0	0.0	0.0	39
40	Estate and gift taxes paid by persons	4.3	4.4	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.4	5.8	40
41	Investment grants paid by federal government	63.4	72.1	69.0	66.5	65.7	67.1	68.3	65.0	66.2	63.2	69.4	41
42	Other	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	**By persons**	**53.3**	**40.1**	**12.4**	**24.1**	**10.0**	**9.8**	**9.2**	**67.5**	**7.2**	**6.9**	**6.8**	**43**
44	Disaster-related insurance benefits	0.0	0.0	0.0	13.5	0.0	0.0	0.0	54.1	0.0	0.0	0.0	44
45	Other	53.3	40.1	12.4	10.6	10.0	9.8	9.2	13.4	7.2	6.9	6.8	45
46	**By the rest of the world**	**0.6**	**0.7**	**1.6**	**1.1**	**0.4**	**1.4**	**2.3**	**0.4**	**0.4**	**0.4**	**0.4**	**46**
47	Capital transfers paid by U.S. government	0.6	0.7	1.6	1.1	0.4	1.4	2.3	0.4	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)**	**-89.6**	**-28.3**	**-40.4**	**-12.0**	**-24.8**	**-7.5**	**-9.0**	**-6.7**	**-9.6**	**-5.7**	**-4.5**	**49**
50	Financial corporations (lines 3-26)	-121.9	-41.5	-32.4	9.6	-18.9	-0.1	0.0	57.3	0.0	0.0	0.0	50
51	Property-casualty insurance companies (line 4)	0.0	0.0	0.0	14.3	0.0	0.0	0.0	57.3	0.0	0.0	0.0	51
52	U.S.-chartered depository institutions	-18.2	2.4	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53	Financial stabilization payments (2)	-18.2	2.4	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	Other (lines 5-27)	0.0	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)	-87.1	-40.2	-31.9	-4.7	-18.9	-0.1	0.0	0.0	0.0	0.0	0.0	55
56	Holding companies (GMAC) (2)	-11.3	-1.5	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	Funding corporations (AIG) (2)	-5.3	-2.2	-3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	Nonfinancial corporations (lines 6-29)	38.3	20.9	-6.4	-16.7	-6.0	-7.4	-9.0	-44.4	-9.6	-5.7	-4.5	58
59	Noncorporate business (lines 7-32)	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-19.7	0.0	0.0	0.0	59
60	**By government (lines 8-35)**	**118.6**	**49.6**	**39.9**	**10.6**	**18.1**	**0.4**	**0.8**	**23.0**	**-5.4**	**-10.3**	**-13.7**	**60**
61	Federal (lines 9-36)	186.3	126.3	113.8	84.7	88.7	72.4	74.0	103.5	65.8	58.4	61.5	61
62	State and local (lines 16-38)	-67.7	-76.7	-73.9	-74.1	-70.6	-72.0	-73.2	-80.5	-71.3	-68.6	-75.2	62
63	**By persons (lines 18-43)**	**-28.4**	**-20.6**	**2.1**	**-5.1**	**7.2**	**8.5**	**10.4**	**-46.5**	**15.5**	**16.3**	**18.6**	**63**
64	**By the rest of the world (lines 21-46)**	**-0.6**	**-0.7**	**-1.6**	**6.6**	**-0.4**	**-1.4**	**-2.3**	**30.3**	**-0.4**	**-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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net acquisition of financial assets**	**608.0**	**875.8**	**1214.5**	**1157.4**	**748.5**	**1546.2**	**607.5**	**1727.4**	**1476.5**	**899.9**	**520.8**	**1**
2	Foreign deposits	-6.6	-0.6	-2.8	-1.8	-3.7	-6.7	8.5	-5.3	5.8	21.0	10.3	2
3	Checkable deposits and currency	120.6	33.1	326.4	98.3	82.6	-47.1	42.6	315.4	167.3	-121.3	-11.3	3
4	Time and savings deposits	101.2	161.9	375.6	426.1	435.6	456.1	142.8	670.1	114.4	223.7	279.7	4
5	Money market fund shares	-270.3	-180.4	41.5	-2.2	15.9	-7.3	-17.2	-0.1	61.7	97.5	58.4	5
6	Securities	384.6	84.3	-215.4	123.9	-242.0	806.0	-103.8	35.4	656.4	-37.1	-432.0	6
7	Open market paper	16.7	-1.5	-1.8	-0.3	2.0	-2.6	-0.4	-0.4	3.9	-18.4	-12.4	7
8	U.S. savings bonds	-2.8	-3.3	-2.7	-2.8	-1.4	-2.1	-2.5	-5.0	-2.5	-3.7	-3.3	8
9	Treasury bills and other Treasury securities	533.4	329.4	-219.2	232.6	25.8	622.7	41.0	240.9	-82.4	-112.1	-584.8	9
10	Agency- and GSE-backed securities	-673.4	-6.0	11.2	-122.4	-340.9	18.6	-218.6	51.1	-325.2	-119.8	-81.3	10
11	Municipal securities	107.2	44.3	-64.8	-152.2	-122.9	1.5	-238.5	-248.9	37.0	44.1	-110.8	11
12	Corporate and foreign bonds	75.1	-319.4	132.1	98.5	168.5	-36.5	-4.3	266.2	-65.6	-2.5	340.0	12
13	Corporate equities (2)	-5.7	-186.8	-288.9	-330.9	-320.5	29.5	-391.0	-641.7	92.7	-321.4	-400.4	13
14	Mutual fund shares	334.1	227.7	218.7	401.5	347.3	174.8	710.5	373.2	998.4	496.7	421.1	14
15	Life insurance reserves	23.7	9.0	86.9	-26.3	-46.6	-82.2	0.2	23.5	-20.2	9.9	30.8	15
16	Pension entitlements	427.4	614.7	473.0	497.1	464.6	381.6	526.3	615.6	464.0	479.4	506.4	16
17	Miscellaneous and other assets	-166.8	164.2	133.1	49.6	54.3	47.8	21.7	74.6	35.7	231.4	83.2	17
18	Gross investment in nonfinancial assets	1669.5	1689.9	1765.4	1887.0	1855.4	1865.0	1885.8	1941.8	2004.6	2048.1	2096.8	18
19	Residential fixed investment	386.9	376.5	376.5	420.5	402.9	408.1	424.0	447.0	463.7	486.0	508.9	19
20	Nonresidential fixed investment	330.0	319.0	338.7	356.3	349.5	356.3	355.8	363.7	355.7	363.1	368.0	20
21	Consumer durables	970.8	1005.0	1061.2	1123.5	1106.3	1111.0	1127.1	1149.7	1162.9	1174.7	1189.5	21
22	Nonproduced nonfinancial assets	-9.7	-8.5	-8.3	-8.4	-8.5	-8.5	-8.5	-8.3	-8.1	-7.9	-7.7	22
23	Inventories	-8.5	-2.2	-2.7	-4.9	5.1	-1.9	-12.7	-10.3	30.5	32.2	38.1	23
24	Consumption of fixed capital	1576.8	1570.4	1599.0	1637.5	1617.0	1630.9	1644.8	1657.4	1644.1	1663.7	1679.7	24
25	Residential fixed investment	377.9	372.0	369.4	371.7	366.1	370.2	373.6	376.8	381.5	386.0	389.9	25
26	Nonresidential fixed investment	278.4	280.3	290.2	302.8	299.9	300.6	303.5	307.2	312.1	317.3	321.7	26
27	Consumer durables	920.6	918.1	939.4	963.1	951.0	960.2	967.8	973.4	950.6	960.4	968.1	27
28	**Net investment in nonfinancial assets (3)**	**92.6**	**119.4**	**166.4**	**249.5**	**238.3**	**234.1**	**240.9**	**284.4**	**360.5**	**384.4**	**417.2**	**28**
29	Residential fixed investment	9.0	4.5	7.1	48.9	36.8	38.0	50.4	70.2	82.2	100.0	119.0	29
30	Nonresidential fixed investment	51.6	38.7	48.4	53.6	49.6	55.7	52.4	56.6	43.6	45.8	46.3	30
31	Consumer durables	50.3	86.9	121.9	160.4	155.3	150.8	159.3	176.2	212.3	214.3	221.4	31
32	Nonproduced nonfinancial assets	-9.7	-8.5	-8.3	-8.4	-8.5	-8.5	-8.5	-8.3	-8.1	-7.9	-7.7	32
33	Inventories	-8.5	-2.2	-2.7	-4.9	5.1	-1.9	-12.7	-10.3	30.5	32.2	38.1	33
34	**Net increase in liabilities**	**-247.3**	**-334.2**	**-149.0**	**180.2**	**48.9**	**172.0**	**-33.7**	**533.6**	**-32.9**	**247.2**	**621.1**	**34**
35	Home mortgages	-201.6	-377.9	-251.7	-247.6	-353.1	-217.6	-327.2	-92.3	-206.5	-99.4	92.7	35
36	Other mortgages	33.3	-46.1	-21.2	-14.9	-81.7	-29.7	-4.2	55.7	-11.5	87.0	102.0	36
37	Consumer credit	-103.7	-25.3	108.9	169.4	148.5	205.7	136.3	186.9	180.5	173.8	179.3	37
38	Policy loans	0.7	3.4	2.4	1.4	-0.2	-1.0	2.5	4.1	-0.1	1.1	1.6	38
39	Security credit	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	16.4	-21.2	44.6	39
40	Other liabilities	-14.2	36.5	52.0	207.1	219.9	307.6	60.1	240.9	-11.8	105.8	200.9	40
41	**Net capital transfers paid (4)**	**-34.4**	**-28.4**	**0.6**	**-10.0**	**7.2**	**8.5**	**10.4**	**-66.2**	**15.5**	**16.3**	**18.6**	**41**
42	**Personal saving, FOF concept (FOF)**	**913.6**	**1301.1**	**1530.5**	**1216.6**	**945.0**	**1616.8**	**892.5**	**1412.0**	**1885.4**	**1053.5**	**335.5**	**42**
43	- Net investment in consumer durables	50.3	86.9	121.9	160.4	155.3	150.8	159.3	176.2	212.3	214.3	221.4	43
44	- Government insurance and pension fund reserves (5)	0.5	-1.7	-0.4	-1.4	-2.4	-0.2	-1.6	-1.6	-1.9	-0.4	-2.6	44
45	**= Personal saving, NIPA concept (FOF) (6)**	**862.9**	**1216.0**	**1409.0**	**1057.6**	**792.1**	**1466.2**	**734.9**	**1237.3**	**1674.9**	**839.6**	**116.7**	**45**
46	**Personal saving, NIPA concept (NIPA)**	**670.7**	**634.2**	**668.2**	**687.4**	**657.3**	**663.9**	**604.1**	**824.1**	**502.0**	**580.4**	**629.1**	**46**
47	Difference	192.2	581.8	740.8	370.3	134.7	802.3	130.8	413.2	1172.9	259.2	-512.4	47
	Memo:												
48	Disposable personal income	10937.2	11243.7	11787.4	12245.8	12085.7	12171.9	12205.1	12520.4	12296.9	12417.4	12568.7	48
	Personal saving as a percentage of disposable personal income:												
49	FOF concept (FOF data) (line 42)	8.4	11.6	13.0	9.9	7.8	13.3	7.3	11.3	15.3	8.5	2.7	49
50	NIPA concept (FOF data) (line 45)	7.9	10.8	12.0	8.6	6.6	12.0	6.0	9.9	13.6	6.8	0.9	50
51	NIPA concept (NIPA data) (line 46)	6.1	5.6	5.7	5.6	5.4	5.5	4.9	6.6	4.1	4.7	5.0	51
52	Difference (line 47)	1.8	5.2	6.3	3.0	1.1	6.6	1.1	3.3	9.5	2.1	-4.1	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**46680.8**	**50647.3**	**51430.0**	**55169.7**	**53292.0**	**52860.2**	**54330.8**	**55169.7**	**57121.0**	**57654.4**	**58988.5**	**1**
2	Foreign deposits	50.2	49.7	46.9	45.1	46.0	44.3	46.4	45.1	46.5	51.8	54.4	2
3	Checkable deposits and currency	934.9	956.7	1283.2	1371.1	1260.2	1244.3	1243.8	1371.1	1376.2	1344.9	1332.7	3
4	Time and savings deposits	6684.1	6812.2	7187.8	7568.8	7295.1	7370.2	7404.7	7568.8	7620.1	7640.1	7722.8	4
5	Money market fund shares	1386.9	1206.5	1187.5	1185.3	1132.1	1100.0	1120.8	1185.3	1138.9	1131.9	1174.4	5
6	Securities	17038.6	19315.6	18853.5	21144.8	20156.9	19769.5	20831.3	21144.8	22581.6	22891.7	23710.7	6
7	Open market paper	22.7	21.1	19.4	19.0	19.9	19.2	19.1	19.0	20.0	15.4	12.3	7
8	U.S. savings bonds	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	179.9	8
9	Treasury bills and other Treasury securities	722.8	1004.3	594.9	838.1	688.8	733.7	767.7	838.1	862.8	912.5	781.5	9
10	Agency- and GSE-backed securities	350.5	343.5	316.5	184.5	246.0	247.3	201.6	184.5	141.1	147.7	132.7	10
11	Municipal securities	1833.1	1877.4	1812.6	1660.4	1786.6	1782.1	1715.5	1660.4	1674.7	1678.3	1645.6	11
12	Corporate and foreign bonds	2310.7	2292.5	2425.8	2639.7	2428.1	2419.6	2542.0	2639.7	2596.1	2575.5	2660.2	12
13	Corporate equities (2)	7491.9	8994.9	9049.9	10327.0	9828.1	9523.3	10258.2	10327.0	11337.9	11463.6	12104.6	13
14	Mutual fund shares	4115.8	4594.0	4449.2	5293.7	4974.7	4859.9	5143.5	5293.7	5767.3	5917.9	6193.9	14
15	Life insurance reserves	1109.2	1137.2	1203.6	1186.1	1199.4	1172.6	1180.6	1186.1	1194.5	1198.2	1214.5	15
16	Pension entitlements	15205.4	16745.0	17115.2	18075.1	17641.6	17588.7	17928.7	18075.1	18561.0	18737.2	19098.4	16
17	Life insurance companies	2346.9	2563.0	2602.8	2759.4	2691.7	2651.2	2713.2	2759.4	2821.2	2820.7	2875.7	17
18	Private pension funds	5976.3	6625.7	6672.5	7175.3	7022.3	6945.1	7145.3	7175.3	7507.6	7603.7	7818.6	18
19	Governments	6882.2	7556.3	7839.9	8140.4	7927.7	7992.5	8070.2	8140.4	8232.1	8312.8	8404.1	19
20	Miscellaneous and other assets	4182.6	4346.0	4477.8	4526.3	4489.2	4499.8	4506.8	4526.3	4537.2	4594.8	4618.1	20
21	**Total liabilities**	**19780.7**	**19445.7**	**19302.5**	**19417.9**	**19276.5**	**19313.7**	**19259.7**	**19417.9**	**19371.3**	**19432.6**	**19595.7**	**21**
22	Home mortgages	10915.4	10424.3	10172.6	9920.0	10084.3	10024.9	9933.8	9920.0	9868.7	9842.6	9854.2	22
23	Other mortgages	2563.2	2517.0	2495.8	2480.8	2475.4	2468.0	2466.9	2480.8	2478.0	2499.7	2525.2	23
24	Consumer credit	2553.5	2648.1	2757.0	2924.3	2749.1	2799.0	2859.4	2924.3	2924.4	2968.4	3039.5	24
25	Policy loans	121.1	124.5	126.9	128.3	126.9	126.6	127.2	128.3	128.2	128.5	128.9	25
26	Security credit	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	307.9	302.6	313.7	26
27	Other liabilities	3424.6	3453.6	3511.4	3660.7	3573.2	3650.8	3603.2	3660.7	3664.1	3690.9	3734.1	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).

Flows

F.100 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	Personal income	12082.1	12435.2	13191.3	13743.8	13548.6	13651.8	13701.6	14073.1	13925.9	14086.2	14233.3	1
2	- Personal current taxes	1144.9	1191.5	1404.0	1498.0	1462.8	1480.0	1496.4	1552.8	1629.0	1668.8	1664.6	2
3	= Disposable personal income	10937.2	11243.7	11787.4	12245.8	12085.7	12171.9	12205.1	12520.4	12296.9	12417.4	12568.7	3
4	- Personal outlays	10266.5	10609.5	11119.1	11558.4	11428.4	11507.9	11601.0	11696.2	11794.9	11837.0	11939.6	4
5	**= Personal saving, NIPA (2)**	**670.7**	**634.2**	**668.2**	**687.4**	**657.3**	**663.9**	**604.1**	**824.1**	**502.0**	**580.4**	**629.1**	**5**
6	+ Government insurance and pension reserves (3)	0.5	-1.7	-0.4	-1.4	-2.4	-0.2	-1.6	-1.6	-1.9	-0.4	-2.6	6
7	+ Net investment in consumer durables	50.3	86.9	121.9	160.4	155.3	150.8	159.3	176.2	212.3	214.3	221.4	7
8	+ Consumption of fixed capital	1323.8	1318.6	1342.2	1373.0	1355.8	1367.4	1379.2	1389.6	1373.3	1390.0	1403.5	8
9	- Net capital transfers paid (4)	-28.4	-20.6	2.1	-5.1	7.2	8.5	10.4	-46.5	15.5	16.3	18.6	9
10	**= Gross saving less net capital transfers paid**	**2073.6**	**2058.5**	**2129.8**	**2224.5**	**2158.9**	**2173.5**	**2130.5**	**2434.9**	**2070.3**	**2168.0**	**2232.7**	**10**
11	**Gross investment**	**2265.8**	**2640.3**	**2870.5**	**2594.7**	**2293.7**	**2975.8**	**2261.3**	**2848.1**	**3243.2**	**2427.1**	**1720.3**	**11**
12	**Capital expenditures**	**1429.3**	**1448.9**	**1509.6**	**1613.2**	**1580.6**	**1590.1**	**1618.9**	**1663.1**	**1692.5**	**1724.4**	**1762.0**	**12**
13	Residential	321.0	318.3	317.1	354.3	338.7	343.5	357.4	377.7	392.1	411.1	430.8	13
14	Consumer durable goods	970.8	1005.0	1061.2	1123.5	1106.3	1111.0	1127.1	1149.7	1162.9	1174.7	1189.5	14
15	Nonprofit nonresidential	147.1	134.1	139.6	143.8	144.1	144.1	142.8	144.1	145.7	146.5	149.4	15
16	Nonproduced nonfinancial assets	-9.7	-8.5	-8.3	-8.4	-8.5	-8.5	-8.5	-8.3	-8.1	-7.9	-7.7	16
17	**Net lending (+) or net borrowing (-)**	**836.5**	**1191.4**	**1361.0**	**981.5**	**713.0**	**1385.6**	**642.4**	**1185.0**	**1550.7**	**702.7**	**-41.6**	**17**
18	**Net acquisition of financial assets**	**654.6**	**910.4**	**1148.8**	**1077.1**	**700.5**	**1488.0**	**540.1**	**1579.7**	**1478.3**	**784.6**	**392.0**	**18**
19	Foreign deposits	-6.6	-0.6	-2.8	-1.8	-3.7	-6.7	8.5	-5.3	5.8	21.0	10.3	19
20	Checkable deposits and currency	105.7	35.9	329.0	84.5	72.2	-58.9	29.8	295.0	149.7	-143.3	-33.3	20
21	Time and savings deposits	106.0	159.0	372.0	421.6	433.3	453.0	139.1	661.1	107.3	213.5	269.4	21
22	Money market fund shares	-268.6	-183.5	40.7	-3.1	15.4	-8.0	-18.0	-2.0	60.2	95.3	56.2	22
23	Credit market instruments	47.7	16.3	-155.7	22.5	-289.7	565.1	-457.0	271.9	-456.0	-233.4	-474.2	23
24	Open market paper	16.7	-1.5	-1.8	-0.3	2.0	-2.6	-0.4	-0.4	3.9	-18.4	-12.4	24
25	Treasury securities	536.3	324.2	-222.4	229.2	24.0	620.2	38.0	234.7	-85.8	-117.2	-589.5	25
26	Savings bonds	-2.8	-3.3	-2.7	-2.8	-1.4	-2.1	-2.5	-5.0	-2.5	-3.7	-3.3	26
27	Other	539.1	327.5	-219.7	232.0	25.5	622.3	40.5	239.7	-83.3	-113.5	-586.2	27
28	Agency- and GSE-backed securities	-673.4	-6.0	11.2	-122.4	-340.9	18.6	-218.6	51.1	-325.2	-119.8	-81.3	28
29	Municipal securities	107.1	43.7	-64.8	-152.3	-122.9	1.5	-238.6	-249.0	36.9	44.0	-111.0	29
30	Corporate and foreign bonds	75.1	-319.4	132.1	98.5	168.5	-36.5	-4.3	266.2	-65.6	-2.5	340.0	30
31	Other loans and advances (5)	-5.3	-0.6	-2.8	-2.5	12.6	-13.3	-0.5	-8.7	7.1	5.4	5.0	31
32	Mortgages	-3.0	-13.7	-3.2	-20.3	-21.0	-20.9	-19.2	-20.2	-18.8	-20.3	-20.2	32
33	Consumer credit (student loans)	-5.8	-10.4	-3.9	-7.4	-12.2	-2.0	-13.6	-1.8	-8.6	-4.5	-4.7	33
34	Corporate equities (6)	-5.7	-186.8	-288.9	-330.9	-320.5	29.5	-391.0	-641.7	92.7	-321.4	-400.4	34
35	Mutual fund shares	334.1	227.7	218.7	401.5	347.3	174.8	710.5	373.2	998.4	496.7	421.1	35
36	Security credit	-74.1	25.7	58.1	23.6	39.6	61.5	10.1	-16.6	26.1	150.9	24.9	36
37	Life insurance reserves	23.7	9.0	86.9	-26.3	-46.6	-82.2	0.2	23.5	-20.2	9.9	30.8	37
38	Pension entitlements (7)	427.4	614.7	473.0	497.1	464.6	381.6	526.3	615.6	464.0	479.4	506.4	38
39	Equity in noncorporate business	-69.9	187.1	-52.7	-5.8	25.5	0.6	-11.0	-38.4	89.8	11.1	-18.4	39
40	Miscellaneous assets	34.9	6.0	70.4	-5.8	-37.0	-22.4	-7.4	43.5	-39.6	5.0	-0.8	40
41	**Net increase in liabilities**	**-181.9**	**-281.0**	**-212.2**	**95.5**	**-12.5**	**102.3**	**-102.3**	**394.7**	**-72.4**	**81.9**	**433.6**	**41**
42	Credit market instruments	-231.2	-380.3	-186.5	28.5	-142.0	185.1	-202.7	273.8	-86.5	105.1	393.2	42
43	Home mortgages (8)	-160.0	-396.0	-228.9	-235.9	-335.5	-208.3	-313.5	-86.3	-193.7	-98.1	87.4	43
44	Consumer credit	-103.7	-25.3	108.9	169.4	148.5	205.7	136.3	186.9	180.5	173.8	179.3	44
45	Municipal securities	5.9	-2.2	-7.8	-14.5	-6.5	-17.5	-15.4	-18.5	-6.5	-14.6	-13.4	45
46	Depository institution loans n.e.c. (9)	33.0	52.4	-53.9	111.5	59.7	210.5	-8.1	184.1	-64.3	36.2	131.6	46
47	Other loans and advances	0.5	2.4	1.9	1.2	-1.2	-0.6	2.6	4.2	0.5	3.7	1.9	47
48	Commercial mortgages	-6.8	-11.5	-6.7	-3.2	-7.0	-4.7	-4.6	3.4	-3.1	4.2	6.4	48
49	Security credit	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	16.4	-21.2	44.6	49
50	Trade payables	16.0	21.4	14.0	1.5	6.6	2.8	-0.0	-3.2	-6.4	-9.4	-0.6	50
51	Deferred and unpaid life insurance premiums	-4.9	2.7	-0.4	0.6	7.5	7.4	1.7	-14.3	4.1	7.4	-3.7	51
52	Discrepancy	-192.2	-581.8	-740.8	-370.3	-134.7	-802.3	-130.8	-413.2	-1172.9	-259.2	512.4	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	Income before taxes	1869.7	2233.6	2382.4	2739.2	2714.4	2724.8	2729.1	2788.6	2867.2	2895.7	2929.8	1
2	**Gross saving less net capital transfers paid**	**1693.9**	**1931.4**	**2048.3**	**2119.8**	**2091.9**	**2128.6**	**2106.0**	**2152.6**	**2143.6**	**2208.6**	**2191.9**	**2**
3	**Gross investment**	**1819.3**	**1644.0**	**1195.3**	**1997.0**	**1970.7**	**2076.2**	**1968.2**	**1972.9**	**2061.9**	**2036.2**	**1994.3**	**3**
4	**Capital expenditures**	**1249.5**	**1479.9**	**1593.1**	**1777.9**	**1775.2**	**1767.9**	**1794.8**	**1773.8**	**1808.4**	**1869.7**	**1942.2**	**4**
5	Fixed investment	1390.8	1419.5	1557.5	1712.3	1672.7	1701.6	1713.6	1761.2	1746.0	1793.3	1796.6	5
6	Residential	71.3	58.1	62.4	79.5	74.8	75.8	81.1	86.2	93.3	112.5	97.2	6
7	Nonresidential	1319.5	1361.4	1495.1	1632.8	1597.9	1625.8	1632.5	1674.9	1652.6	1680.9	1699.5	7
8	Change in inventories	-147.6	61.5	36.4	66.1	102.9	66.8	81.6	13.0	63.4	77.2	146.0	8
9	Nonproduced nonfinancial assets	6.3	-1.1	-0.9	-0.4	-0.4	-0.5	-0.4	-0.4	-1.0	-0.9	-0.5	9
10	**Net lending (+) or net borrowing (-)**	**569.8**	**164.1**	**-397.8**	**219.1**	**195.5**	**308.3**	**173.4**	**199.1**	**253.5**	**166.5**	**52.2**	**10**
11	**Net acquisition of financial assets**	**185.4**	**784.9**	**508.8**	**958.3**	**998.8**	**979.3**	**944.1**	**911.0**	**1020.6**	**1000.1**	**1084.5**	**11**
12	Foreign deposits	6.8	9.1	-5.8	-21.4	-52.1	-45.2	-4.2	15.8	62.0	108.9	-37.6	12
13	Checkable deposits and currency	85.6	76.8	27.1	105.9	62.3	147.3	137.2	76.7	167.5	-23.7	219.8	13
14	Time and savings deposits	172.1	62.8	16.9	29.3	45.7	-16.2	39.6	48.1	40.1	72.3	134.4	14
15	Money market fund shares	-73.1	-154.6	-34.6	-3.1	-68.4	-46.1	28.7	73.3	-37.1	-43.5	78.8	15
16	Security repurchase agreements	0.7	4.3	0.4	-2.2	5.4	-0.3	-10.6	-3.5	-1.6	-1.0	6.5	16
17	Credit market instruments	3.3	9.3	-5.7	9.9	9.9	19.3	60.0	-49.6	-111.0	-2.1	58.8	17
18	Commercial paper	-1.3	12.0	-0.1	-7.5	-22.2	-8.0	15.6	-15.5	0.3	-26.0	7.0	18
19	Treasury securities	6.8	7.0	-4.6	7.8	-5.5	40.4	18.3	-21.9	-33.6	18.6	22.0	19
20	Agency- and GSE-backed securities	4.2	1.7	-1.7	-2.6	-1.9	3.3	5.9	-17.7	-31.5	5.7	6.9	20
21	Municipal securities	1.1	-2.6	-1.6	12.2	13.1	-11.3	22.3	24.8	-54.7	1.2	30.7	21
22	Mortgages	-5.3	2.6	-0.1	-0.0	-0.3	-0.2	-0.1	0.5	0.3	0.6	0.7	22
23	Consumer credit	-2.2	-11.4	2.3	0.0	26.7	-5.0	-1.9	-19.9	8.2	-2.3	-8.4	23
24	Mutual fund shares	35.3	11.1	-12.8	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	24
25	Trade receivables	-57.4	142.8	88.9	89.1	144.8	109.1	92.9	9.8	167.7	165.4	133.5	25
26	Miscellaneous assets	12.0	623.3	434.5	752.4	852.8	812.9	602.0	742.0	734.6	725.3	491.9	26
27	**Net increase in liabilities**	**-384.4**	**620.8**	**906.6**	**739.3**	**803.3**	**671.0**	**770.7**	**712.0**	**767.0**	**833.6**	**1032.3**	**27**
28	Credit market instruments	-255.7	170.9	547.3	720.1	534.4	598.5	618.8	1128.8	625.0	933.9	980.7	28
29	Commercial paper	-73.1	24.5	33.4	14.0	-7.9	29.0	-35.5	70.5	21.2	-19.0	92.7	29
30	Municipal securities	37.2	33.2	8.5	15.2	13.1	26.2	9.7	11.9	11.3	6.4	20.6	30
31	Corporate bonds	411.7	438.6	410.8	579.6	523.2	426.0	587.1	782.0	578.0	570.8	729.3	31
32	Depository institution loans n.e.c.	-336.0	-103.8	125.6	166.1	200.5	173.0	118.8	172.0	55.4	115.3	103.2	32
33	Other loans and advances	-166.1	-85.7	64.5	-19.0	-76.4	1.2	-14.9	14.1	15.2	142.3	-111.2	33
34	Mortgages	-129.4	-135.9	-95.4	-35.7	-118.0	-56.8	-46.5	78.3	-56.1	118.1	146.1	34
35	Corporate equities	-62.1	-277.5	-472.3	-399.7	-291.4	-507.9	-395.6	-404.0	-256.3	-424.1	-369.2	35
36	Trade payables	-65.8	186.6	32.8	121.5	154.4	148.6	132.8	50.1	156.4	80.7	70.1	36
37	Taxes payable	-9.5	6.4	9.9	7.8	-2.5	20.8	-9.2	21.8	-15.7	-18.4	-29.3	37
38	Miscellaneous liabilities	79.2	348.2	839.8	301.9	412.3	415.6	431.4	-51.7	162.6	251.3	382.5	38
39	Proprietors' net investment	-70.4	186.2	-51.0	-12.3	-3.9	-4.7	-7.4	-33.0	95.1	10.1	-2.5	39
40	Discrepancy	-125.4	287.4	853.0	122.8	121.2	52.3	137.7	179.7	81.7	172.4	197.5	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	Profits before tax (book)	752.5	1034.3	1026.7	1293.7	1283.7	1282.9	1288.8	1319.4	1307.7	1324.7	1344.9	1
2	- Taxes on corporate income	177.8	220.6	222.3	256.9	252.5	257.8	249.1	268.4	266.6	264.1	263.8	2
3	- Net dividends	351.7	375.5	440.3	478.8	456.0	457.5	461.2	540.4	483.3	463.3	570.4	3
4	+ Capital consumption allowance (1)	1049.4	1077.2	1249.3	1071.4	1058.8	1066.1	1075.0	1085.8	1113.9	1127.0	1135.4	4
5	= U.S. internal funds, book	1272.3	1515.5	1613.4	1629.4	1634.1	1633.7	1653.5	1596.4	1671.7	1724.2	1646.2	5
6	+ Foreign earnings retained abroad	194.2	218.2	226.1	214.2	210.1	214.2	199.8	232.8	204.5	196.0	263.3	6
7	+ Inventory valuation adjustment (IVA)	6.7	-41.0	-56.0	-10.0	-19.5	9.8	-22.0	-8.4	-13.0	8.9	1.7	7
8	- Net capital transfers paid (2)	38.3	20.9	-6.4	-16.7	-6.0	-7.4	-9.0	-44.4	-9.6	-5.7	-4.5	8
9	**= Total internal funds + IVA**	**1434.9**	**1671.8**	**1790.0**	**1850.3**	**1830.6**	**1865.1**	**1840.3**	**1865.2**	**1872.8**	**1934.8**	**1915.7**	**9**
10	**Gross investment**	**1560.2**	**1384.4**	**936.9**	**1727.5**	**1709.4**	**1812.7**	**1702.6**	**1685.4**	**1791.1**	**1762.4**	**1718.1**	**10**
11	**Capital expenditures**	**1009.3**	**1238.9**	**1337.2**	**1504.1**	**1500.5**	**1493.0**	**1527.9**	**1495.1**	**1496.3**	**1545.9**	**1607.3**	**11**
12	Fixed investment (3)	1142.0	1176.4	1299.0	1433.5	1403.1	1424.8	1434.0	1472.2	1464.3	1501.8	1499.9	12
13	Inventory change + IVA	-139.0	63.7	39.1	71.0	97.8	68.7	94.3	23.3	33.0	45.0	107.9	13
14	Nonproduced nonfinancial assets	6.3	-1.1	-0.9	-0.4	-0.4	-0.5	-0.4	-0.4	-1.0	-0.9	-0.5	14
15	**Net lending (+) or net borrowing (-)**	**551.0**	**145.5**	**-400.3**	**223.4**	**208.9**	**319.7**	**174.6**	**190.3**	**294.8**	**216.5**	**110.8**	**15**
16	**Net acquisition of financial assets**	**302.4**	**633.2**	**494.1**	**890.2**	**954.7**	**925.8**	**884.1**	**796.4**	**927.3**	**874.7**	**958.1**	**16**
17	Foreign deposits	6.8	9.1	-5.8	-21.4	-52.1	-45.2	-4.2	15.8	62.0	108.9	-37.6	17
18	Checkable deposits and currency	70.7	79.7	29.7	92.1	51.9	135.6	124.4	56.4	150.0	-45.7	197.7	18
19	Time and savings deposits	176.9	59.9	13.2	24.8	43.5	-19.3	35.9	39.1	33.0	62.1	124.1	19
20	Money market fund shares	-71.4	-157.7	-35.4	-4.1	-68.9	-46.7	27.9	71.3	-38.6	-45.7	76.6	20
21	Security repurchase agreements	0.7	4.3	0.4	-2.2	5.4	-0.3	-10.6	-3.5	-1.6	-1.0	6.5	21
22	Credit market instruments	10.0	2.6	-6.7	8.7	9.3	18.5	59.0	-52.0	-112.9	-4.8	56.1	22
23	Commercial paper	-1.3	12.0	-0.1	-7.5	-22.2	-8.0	15.6	-15.5	0.3	-26.0	7.0	23
24	Treasury securities	12.5	5.1	-5.1	7.2	-5.8	40.0	17.8	-23.1	-34.6	17.2	20.6	24
25	Agency- and GSE-backed securities	4.2	1.7	-1.7	-2.6	-1.9	3.3	5.9	-17.7	-31.5	5.7	6.9	25
26	Municipal securities	0.9	-3.2	-1.6	12.2	13.1	-11.4	22.2	24.7	-54.8	1.1	30.5	26
27	Mortgages	-4.1	-1.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	27
28	Consumer credit	-2.2	-11.4	2.3	0.0	26.7	-5.0	-1.9	-19.9	8.2	-2.3	-8.4	28
29	Mutual fund shares	35.3	11.1	-12.8	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	29
30	Trade receivables	-31.1	105.7	83.4	82.4	141.4	104.4	87.4	-3.7	157.2	150.2	118.1	30
31	Miscellaneous assets	104.5	518.5	428.1	711.6	825.7	780.5	565.8	674.6	679.8	652.2	418.3	31
32	U.S. direct investment abroad (4)	269.7	303.3	399.8	365.8	428.2	314.8	355.3	364.7	294.8	354.8	318.1	32
33	Insurance receivables	-4.0	11.9	10.0	7.4	-5.5	8.0	5.8	21.6	0.3	13.8	7.8	33
34	Equity in GSEs	0.0	0.1	-0.0	0.0	0.5	-0.3	0.0	-0.0	0.3	-0.2	-0.1	34
35	Investment in finance co. subs.	-9.3	26.7	8.4	-0.4	-11.2	-10.3	-1.0	20.9	-4.0	3.7	0.6	35
36	Other	-152.0	176.5	10.0	338.8	413.9	468.3	205.7	267.4	388.4	280.1	91.9	36
37	**Net increase in liabilities**	**-248.5**	**487.8**	**894.4**	**666.9**	**745.7**	**606.0**	**709.5**	**606.1**	**632.5**	**658.2**	**847.3**	**37**
38	Net funds raised in markets	-209.1	-74.5	54.7	246.4	222.0	20.4	161.4	581.7	370.5	349.7	460.6	38
39	Net new equity issues	-62.1	-277.5	-472.3	-399.7	-291.4	-507.9	-395.6	-404.0	-256.3	-424.1	-369.2	39
40	Credit market instruments	-147.0	203.0	527.0	646.1	513.4	528.3	557.0	985.6	626.8	773.8	829.8	40
41	Commercial paper	-73.1	24.5	33.4	14.0	-7.9	29.0	-35.5	70.5	21.2	-19.0	92.7	41
42	Municipal securities (5)	37.2	33.2	8.5	15.2	13.1	26.2	9.7	11.9	11.3	6.4	20.6	42
43	Corporate bonds (4)	411.7	438.6	410.8	579.6	523.2	426.0	587.1	782.0	578.0	570.8	729.3	43
44	Depository institution loans n.e.c.	-234.0	-83.5	68.9	78.3	82.1	91.4	56.7	83.0	20.0	54.9	56.8	44
45	Other loans and advances (6)	-160.8	-90.4	63.5	-28.7	-71.3	-21.8	-27.8	6.2	31.3	124.2	-114.8	45
46	Mortgages	-128.0	-119.4	-58.1	-12.4	-25.7	-22.5	-33.2	32.0	-34.9	36.5	45.2	46
47	Trade payables	-82.6	156.3	25.2	120.5	151.4	158.7	134.9	37.1	132.4	81.1	61.3	47
48	Taxes payable	-3.3	7.2	8.8	6.4	-3.1	19.9	-10.3	19.2	-17.8	-21.4	-32.4	48
49	Miscellaneous liabilities	46.4	398.7	805.6	293.5	375.4	407.0	423.5	-31.8	147.4	248.8	357.7	49
50	Foreign direct investment in U.S.	104.6	157.0	195.2	165.1	176.5	175.0	135.5	173.2	91.0	117.3	96.0	50
51	Pension fund contributions payable	-8.4	15.4	3.0	-2.1	-6.5	1.4	-0.9	-2.3	0.8	-0.1	-0.4	51
52	Claims of pension fund on sponsor	88.6	-9.9	-11.6	54.1	80.4	15.0	24.3	96.8	59.1	39.9	60.8	52
53	Other	-138.4	236.2	619.1	76.4	125.1	215.5	264.6	-299.6	-3.5	91.8	201.3	53
54	Discrepancy	-125.4	287.4	853.0	122.8	121.2	52.3	137.7	179.7	81.7	172.4	197.5	54
	Memo:												
55	Financing gap (7)	-269.7	-235.6	-220.1	-115.2	-114.0	-150.5	-103.6	-92.9	-162.4	-187.2	-40.6	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving = consumption of fixed capital**	**253.0**	**251.8**	**256.8**	**264.5**	**261.3**	**263.5**	**265.6**	**267.8**	**270.8**	**273.8**	**276.2**	**1**
2	**Gross saving less net capital transfers paid (1)**	**259.0**	**259.6**	**258.4**	**269.5**	**261.3**	**263.5**	**265.7**	**287.4**	**270.8**	**273.8**	**276.2**	**2**
3	**Gross investment**	**259.0**	**259.6**	**258.4**	**269.5**	**261.3**	**263.5**	**265.7**	**287.4**	**270.8**	**273.8**	**276.2**	**3**
4	**Capital expenditures**	**240.2**	**241.0**	**255.8**	**273.8**	**274.7**	**274.9**	**266.9**	**278.7**	**312.1**	**323.7**	**334.9**	**4**
5	Fixed investment (2)	248.8	243.1	258.5	278.7	269.6	276.7	279.6	289.0	281.6	291.5	296.7	5
6	Change in inventories	-8.5	-2.2	-2.7	-4.9	5.1	-1.9	-12.7	-10.3	30.5	32.2	38.1	6
7	**Net lending (+) or net borrowing (-)**	**18.8**	**18.6**	**2.5**	**-4.3**	**-13.5**	**-11.4**	**-1.2**	**8.8**	**-41.3**	**-50.0**	**-58.7**	**7**
8	**Net acquisition of financial assets**	**-117.0**	**151.7**	**14.7**	**68.1**	**44.1**	**53.5**	**60.0**	**114.6**	**93.3**	**125.4**	**126.3**	**8**
9	Checkable deposits and currency	14.9	-2.8	-2.6	13.8	10.4	11.8	12.8	20.4	17.5	22.0	22.1	9
10	Time and savings deposits	-4.8	2.9	3.7	4.5	2.2	3.1	3.7	9.0	7.0	10.2	10.3	10
11	Money market mutual funds	-1.7	3.1	0.8	1.0	0.5	0.7	0.8	1.9	1.5	2.2	2.2	11
12	Credit market instruments	-6.7	6.6	1.0	1.2	0.6	0.8	1.0	2.4	1.9	2.7	2.8	12
13	Treasury securities	-5.7	1.9	0.5	0.6	0.3	0.4	0.5	1.2	1.0	1.4	1.4	13
14	Municipal securities	0.2	0.5	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.2	14
15	Mortgages	-1.2	4.2	0.4	0.5	0.3	0.4	0.4	1.1	0.8	1.2	1.2	15
16	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Trade receivables	-26.3	37.0	5.5	6.8	3.3	4.7	5.5	13.5	10.5	15.2	15.4	17
18	Miscellaneous assets	-92.5	104.8	6.3	40.8	27.1	32.5	36.2	67.4	54.8	73.1	73.6	18
19	Insurance receivables	-9.8	29.7	-11.6	15.1	10.2	16.0	14.9	19.2	12.1	16.7	14.8	19
20	Equity investment in GSEs (3)	-0.0	0.4	0.3	0.2	0.3	-0.3	0.4	0.2	-0.2	1.1	1.0	20
21	Other	-82.7	74.7	17.6	25.6	16.6	16.8	20.9	48.0	42.9	55.3	57.8	21
22	**Net increase in liabilities**	**-135.8**	**133.1**	**12.2**	**72.4**	**57.6**	**64.9**	**61.2**	**105.9**	**134.6**	**175.4**	**185.0**	**22**
23	Credit market instruments	-108.7	-32.1	20.3	74.0	21.0	70.2	61.8	143.1	-1.8	160.1	150.9	23
24	Depository institution loans n.e.c.	-102.0	-20.3	56.7	87.8	118.4	81.5	62.2	89.0	35.5	60.4	46.5	24
25	Other loans and advances	-5.3	4.7	1.0	9.6	-5.1	23.0	12.9	7.9	-16.1	18.2	3.5	25
26	Mortgages	-1.4	-16.5	-37.4	-23.4	-92.3	-34.3	-13.2	46.3	-21.2	81.6	100.9	26
27	Trade payables	16.8	30.3	7.6	0.9	3.0	-10.2	-2.2	13.0	24.0	-0.4	8.8	27
28	Taxes payable	-6.3	-0.7	1.1	1.3	0.7	0.9	1.1	2.7	2.1	3.0	3.1	28
29	Miscellaneous liabilities	32.8	-50.6	34.1	8.4	36.8	8.7	7.9	-19.9	15.2	2.5	24.7	29
30	Proprietors' net investment	-70.4	186.2	-51.0	-12.3	-3.9	-4.7	-7.4	-33.0	95.1	10.1	-2.5	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Current receipts, NIPA basis**	**1919.2**	**1998.5**	**2029.9**	**2039.4**	**2024.4**	**2034.1**	**2039.6**	**2059.7**	**2078.7**	**2110.8**	**2104.4**	**1**
2	Personal current taxes	287.8	297.6	327.0	348.8	340.5	346.9	349.2	358.8	377.1	393.1	372.4	2
3	Taxes on production and imports	934.8	960.4	988.5	1004.9	1007.2	1003.7	1000.6	1008.3	1021.9	1020.2	1023.4	3
4	Taxes on corporate income	45.6	47.7	50.7	51.4	50.7	52.5	51.1	51.3	54.5	56.0	54.6	4
5	Contributions for govt. social insurance	18.6	18.1	18.3	17.5	17.8	17.6	17.4	17.3	17.3	17.4	17.6	5
6	Income receipts on assets	87.8	82.6	80.0	78.5	78.1	78.1	78.4	79.3	80.2	80.9	82.0	6
7	Current transfer receipts	566.1	612.0	581.8	552.6	544.8	549.6	557.0	558.7	542.7	558.4	569.9	7
8	Current surplus of government enterprises	-21.4	-19.8	-16.5	-14.3	-14.8	-14.3	-14.1	-14.0	-14.9	-15.2	-15.5	8
9	**Current expenditures, NIPA basis**	**2191.2**	**2235.8**	**2243.0**	**2292.1**	**2265.5**	**2289.3**	**2299.7**	**2313.9**	**2308.5**	**2308.4**	**2337.2**	**9**
10	Consumption expenditures	1508.4	1518.3	1517.4	1536.4	1533.0	1531.3	1536.8	1544.3	1543.0	1541.4	1550.9	10
11	Govt. social benefit payments to persons	492.6	523.8	532.0	544.3	527.3	547.5	548.8	553.7	552.3	555.9	576.8	11
12	Interest payments	188.8	192.1	192.9	211.0	204.8	209.9	213.7	215.5	212.7	210.6	209.0	12
13	Subsidies	1.4	1.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	13
14	**Net saving, NIPA basis**	**-271.9**	**-237.3**	**-213.1**	**-252.7**	**-241.1**	**-255.2**	**-260.1**	**-254.2**	**-229.8**	**-197.6**	**-232.8**	**14**
15	+ Consumption of fixed capital	208.2	212.7	221.7	231.4	228.5	230.8	232.4	233.7	234.9	236.6	238.2	15
16	- Net capital transfers paid (2)	-67.7	-76.7	-73.9	-74.1	-70.6	-72.0	-73.2	-80.5	-71.3	-68.6	-75.2	16
17	**= Gross saving less net capital transfers paid**	**4.0**	**52.2**	**82.5**	**52.8**	**58.0**	**47.6**	**45.5**	**60.0**	**76.4**	**107.6**	**80.6**	**17**
18	**Gross investment**	**-58.9**	**51.2**	**18.0**	**99.3**	**97.2**	**115.7**	**93.0**	**91.3**	**111.5**	**112.0**	**7.9**	**18**
19	Fixed investment	363.0	351.9	337.2	334.9	334.9	339.0	334.6	331.2	326.1	327.8	335.3	19
20	Nonproduced nonfinancial assets	12.3	10.6	10.1	10.2	10.3	10.3	10.2	10.1	9.8	9.6	9.4	20
21	**Net lending (+) or net borrowing (-)**	**-434.2**	**-311.2**	**-329.4**	**-245.8**	**-248.0**	**-233.6**	**-251.8**	**-249.9**	**-224.5**	**-225.4**	**-336.8**	**21**
22	**Net acq. of financial assets**	**10.8**	**66.1**	**-56.7**	**-61.0**	**-85.7**	**63.8**	**-9.0**	**-213.1**	**74.3**	**113.6**	**-175.8**	**22**
23	Checkable deposits and currency	19.2	5.6	16.6	-8.9	-7.8	-7.4	-7.6	-12.9	13.8	-10.4	28.6	23
24	Time and savings deposits	9.3	-6.9	14.4	20.3	10.3	29.0	37.4	4.5	13.2	53.6	10.7	24
25	Money market fund shares	9.8	13.7	-0.1	-7.5	-7.9	0.4	-5.7	-16.9	4.5	6.5	-10.5	25
26	Security repurchase agreements	-4.2	-1.4	-6.5	-5.9	-6.2	0.3	-4.5	-13.3	3.6	5.2	-8.3	26
27	Credit market instruments	-37.3	61.1	-77.4	-57.5	-68.2	36.0	-39.8	-157.9	24.1	42.8	-193.0	27
28	Open market paper	-39.0	13.0	-10.8	-4.6	-4.8	0.3	-3.4	-10.3	2.7	4.0	-6.4	28
29	Treasury securities	-17.4	6.8	-45.5	-9.3	-17.6	33.2	-3.4	-49.3	-4.8	0.8	-125.5	29
30	Agency- and GSE-backed securities	9.8	22.5	-12.7	-25.0	-26.3	1.4	-18.9	-56.4	15.0	21.8	-35.1	30
31	Municipal securities	1.0	1.4	0.1	-0.6	-0.7	0.0	-0.5	-1.5	0.4	0.6	-0.9	31
32	Corporate and foreign bonds	3.3	7.4	-4.0	-8.0	-8.4	0.5	-6.1	-18.1	4.8	7.0	-11.2	32
33	Mortgages	5.0	10.0	-4.5	-9.9	-10.4	0.6	-7.5	-22.4	6.0	8.7	-13.9	33
34	Corporate equities	-2.3	-0.2	-4.3	-4.3	-4.5	0.2	-3.2	-9.6	2.6	3.7	-6.0	34
35	Mutual fund shares	1.7	2.8	-0.7	-2.2	-2.3	0.1	-1.7	-5.0	1.3	1.9	-3.1	35
36	Trade receivables	-4.6	13.1	2.3	8.3	7.7	13.3	7.9	4.5	8.8	8.5	3.5	36
37	Taxes receivable	-5.9	0.7	2.2	1.3	-1.9	-8.5	11.6	4.1	-0.3	-2.2	8.8	37
38	Miscellaneous assets	25.2	-22.4	-3.2	-4.6	-4.9	0.3	-3.5	-10.5	2.8	4.1	-6.5	38
39	**Net increase in liabilities**	**445.0**	**377.3**	**272.7**	**184.8**	**162.4**	**297.3**	**242.7**	**36.8**	**298.8**	**339.1**	**161.0**	**39**
40	Credit market instruments	113.0	69.5	-52.7	-5.3	13.2	87.8	-6.5	-115.5	73.0	32.8	-117.0	40
41	Municipal securities	112.2	68.7	-53.6	-5.7	12.7	86.7	-6.1	-116.0	71.7	33.0	-116.9	41
42	Short-term (3)	7.8	-0.7	-10.6	3.8	0.7	31.6	10.0	-27.2	-4.4	8.6	-19.4	42
43	Long-term	104.4	69.3	-42.9	-9.4	12.0	55.2	-16.1	-88.8	76.0	24.4	-97.5	43
44	U.S. government loans	0.8	0.9	0.9	0.4	0.5	1.1	-0.4	0.5	1.3	-0.2	-0.1	44
45	Trade payables	38.9	38.5	38.4	39.1	38.9	39.1	39.2	39.2	39.2	39.3	39.9	45
46	Claims of pension fund on sponsor (4)	293.0	269.3	287.0	151.0	110.3	170.5	210.1	113.1	186.5	267.0	238.2	46
47	Discrepancy	62.9	0.9	64.6	-46.5	-39.2	-68.1	-47.5	-31.3	-35.1	-4.4	72.7	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Current receipts, NIPA basis**	**2230.1**	**2391.7**	**2516.7**	**2663.0**	**2645.4**	**2641.1**	**2656.6**	**2709.0**	**2900.1**	**3166.9**	**2971.1**	**1**
2	Personal current taxes	857.2	893.8	1077.0	1149.2	1122.4	1133.1	1147.2	1194.0	1252.0	1275.7	1292.1	2
3	Taxes on production and imports	91.4	96.8	108.6	118.0	117.2	118.6	118.2	118.0	118.8	118.6	119.2	3
4	Taxes on corporate income	200.4	298.7	294.2	351.0	355.3	344.9	356.1	347.9	321.0	328.7	324.5	4
5	Taxes from the rest of the world	14.8	15.7	16.3	17.8	16.8	17.4	17.1	19.9	19.2	19.4	20.0	5
6	Contributions for govt. social insurance	950.8	970.9	904.3	937.8	929.2	932.1	934.6	955.3	1081.7	1091.2	1096.8	6
7	Income receipts on assets	48.5	54.6	57.4	52.9	53.9	52.2	52.2	53.3	74.1	299.6	93.4	7
8	Current transfer receipts	66.2	64.4	66.1	49.7	60.3	54.6	45.6	38.4	53.9	57.4	51.1	8
9	Current surplus of government enterprises	0.7	-3.1	-7.3	-13.4	-9.7	-11.8	-14.4	-17.8	-20.6	-23.8	-26.0	9
10	**Current expenditures, NIPA basis**	**3479.9**	**3721.3**	**3764.9**	**3772.7**	**3739.4**	**3787.9**	**3775.8**	**3787.5**	**3753.2**	**3820.1**	**3825.4**	**10**
11	Consumption expenditures	933.7	1003.9	1008.7	1011.7	1009.3	1007.4	1036.1	993.9	982.3	976.0	972.7	11
12	Government social benefits	1624.9	1726.6	1745.3	1790.5	1775.6	1780.9	1793.1	1812.3	1848.1	1849.0	1863.0	12
13	Other current transfer payments	510.7	555.9	529.0	493.1	490.7	492.4	500.0	489.3	479.2	498.1	508.3	13
14	Interest payments	353.6	380.6	422.6	420.6	406.4	450.1	391.1	434.7	386.1	438.4	422.7	14
15	Subsidies	56.9	54.3	59.4	56.8	57.3	57.2	55.6	57.3	57.5	58.5	58.6	15
16	**Net saving, NIPA basis**	**-1249.8**	**-1329.5**	**-1248.3**	**-1109.7**	**-1094.0**	**-1146.9**	**-1119.3**	**-1078.5**	**-853.1**	**-653.1**	**-854.2**	**16**
17	+ Consumption of fixed capital	234.5	245.3	256.5	262.3	260.4	261.9	262.9	263.7	265.6	266.8	267.7	17
18	- Insurance and pension reserves (1)	0.5	-1.7	-0.4	-1.4	-2.4	-0.2	-1.6	-1.6	-1.9	-0.4	-2.6	18
19	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.0	4.9	4.4	4.6	4.6	4.6	4.6	4.7	5.3	5.3	5.3	19
20	- Net capital transfers paid (2)	64.4	84.8	81.4	79.9	69.8	72.4	74.0	103.5	65.8	58.4	61.5	20
21	**= Gross saving less net capital transfers paid**	**-1085.1**	**-1172.2**	**-1077.2**	**-930.5**	**-905.6**	**-961.7**	**-933.3**	**-921.4**	**-656.7**	**-449.6**	**-650.7**	**21**
22	**Gross investment**	**-1023.2**	**-1117.0**	**-1061.0**	**-842.9**	**-1277.2**	**-750.5**	**-496.1**	**-848.0**	**-863.3**	**64.6**	**-40.7**	**22**
23	Fixed investment	284.0	300.0	295.4	284.0	282.4	286.4	286.0	281.4	272.7	276.6	278.5	23
24	Nonproduced nonfinancial assets	-8.9	-1.0	-0.9	-1.4	-1.4	-1.3	-1.4	-1.4	-0.6	-0.8	-1.1	24
25	**Net lending (+) or net borrowing (-)**	**-1298.3**	**-1416.0**	**-1355.5**	**-1125.6**	**-1558.2**	**-1035.6**	**-780.7**	**-1128.0**	**-1135.3**	**-211.2**	**-318.0**	**25**
26	**Net acq. of financial assets**	**237.8**	**281.9**	**-154.8**	**116.4**	**-73.1**	**267.4**	**91.2**	**180.4**	**135.5**	**206.1**	**-65.1**	**26**
27	U.S. official reserve assets	51.9	1.6	16.2	4.3	4.6	13.0	3.1	-3.7	3.3	-1.0	2.2	27
28	Checkable deposits and currency	-174.2	148.9	-257.6	6.7	-121.9	97.2	-28.1	79.4	-8.6	130.6	-189.1	28
29	Time and savings deposits	0.3	0.1	-0.3	0.2	0.8	0.8	-0.4	-0.4	-1.3	0.5	0.3	29
30	Credit market instruments	309.1	84.4	19.1	105.0	38.0	170.3	111.9	99.8	160.9	122.5	107.2	30
31	Agency- and GSE-backed securities	142.0	-47.2	-118.1	-31.1	-118.5	-5.8	0.0	0.0	0.0	0.0	0.0	31
32	Corporate and foreign bonds	0.6	0.3	-0.1	-0.2	-0.1	-0.0	-0.4	-0.1	-0.2	-0.1	-0.1	32
33	Other loans and advances	66.0	3.5	4.8	2.5	12.1	8.4	-8.0	-2.6	9.3	5.3	5.9	33
34	Mortgages	12.6	-5.4	4.0	1.7	4.5	1.8	-0.8	1.2	3.6	0.1	3.7	34
35	Consumer credit (3)	87.9	133.1	128.5	132.1	140.0	165.9	121.1	101.3	148.2	117.2	97.7	35
36	Corporate equities (4)	0.6	24.1	40.3	-13.2	-19.8	-18.1	-9.9	-5.0	-5.2	-2.8	-10.3	36
37	Trade receivables	-21.1	-0.7	4.8	2.6	-2.6	7.2	6.2	-0.3	-14.1	14.4	1.3	37
38	Taxes receivable	35.9	27.1	20.8	11.9	38.3	-8.8	8.1	10.1	-2.4	-46.5	1.1	38
39	Miscellaneous assets	35.4	-3.5	1.9	-1.0	-10.7	5.9	0.1	0.5	2.7	-11.6	22.1	39
40	**Net increase in liabilities**	**1536.1**	**1697.8**	**1200.7**	**1242.1**	**1485.0**	**1303.0**	**871.9**	**1308.4**	**1270.8**	**417.3**	**252.9**	**40**
41	SDR allocations	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	SDR certificates	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	Treasury currency	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	43
44	Credit market instruments	1443.9	1580.2	1067.9	1140.2	1411.2	1185.7	787.7	1176.1	1168.7	299.9	174.1	44
45	Savings bonds	-2.8	-3.3	-2.7	-2.8	-1.4	-2.1	-2.5	-5.0	-2.5	-3.7	-3.3	45
46	Treasury bills	-73.3	-19.0	-249.5	107.0	612.6	-312.7	74.4	53.8	646.7	-880.3	-160.7	46
47	Other Treasury securities	1519.8	1601.8	1319.0	1036.3	803.4	1500.3	716.1	1125.3	525.5	1182.6	337.5	47
48	Budget agency securities	0.1	0.7	1.1	-0.4	-3.3	0.1	-0.3	1.9	-1.0	1.3	0.5	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	-56.2	6.3	9.4	7.9	3.4	1.3	17.2	9.7	1.8	30.6	25.1	50
51	Insurance reserves	1.1	0.9	1.3	0.3	0.5	1.5	-0.2	-0.5	0.2	0.8	-0.5	51
52	Miscellaneous liabilities	97.0	110.7	122.1	93.7	69.9	114.6	67.2	123.1	100.1	86.1	55.5	52
53	Nonmarketable securities held by pension plans (5)	61.9	65.7	70.8	40.4	106.6	95.8	45.8	-86.5	229.9	-272.6	-110.3	53
54	Claims of pension fund on sponsor	15.6	20.2	19.2	48.2	-17.7	-7.5	43.0	175.1	-141.3	361.1	198.8	54
55	Other	19.5	24.9	32.1	5.0	-19.0	26.3	-21.6	34.5	11.5	-2.5	-33.0	55
56	Discrepancy	-61.9	-55.3	-16.2	-87.6	371.5	-211.2	-437.3	-73.5	206.6	-514.2	-610.0	56
	Memo:												
57	Change in cash balance (6)	-173.2	148.9	-258.0	7.5	-167.0	196.8	-24.6	24.8	-54.2	227.3	-185.1	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Foreign income from U.S.**	**2608.7**	**3018.1**	**3360.9**	**3453.5**	**3480.4**	**3456.4**	**3432.3**	**3444.9**	**3465.5**	**3474.6**	**3480.0**	**1**
2	U.S. imports	1976.0	2362.0	2669.9	2743.1	2764.2	2755.3	2723.5	2729.5	2737.3	2747.9	2767.8	2
3	U.S. income payments to rest of world	496.5	514.1	542.1	565.7	570.0	555.7	564.4	572.8	575.9	570.1	558.6	3
4	Current taxes and trans. payments to rest of world	136.1	142.0	149.0	144.6	146.1	145.4	144.3	142.6	152.4	156.6	153.5	4
5	**Foreign outlays to U.S.**	**2227.5**	**2563.5**	**2904.0**	**3014.5**	**2991.4**	**3011.8**	**3011.2**	**3043.5**	**3027.5**	**3055.9**	**3088.6**	**5**
6	U.S. exports	1583.8	1843.5	2101.1	2195.9	2173.4	2197.4	2199.2	2213.7	2214.2	2238.9	2265.9	6
7	U.S. income receipts from rest of world	643.7	720.0	802.8	818.6	818.0	814.4	812.0	829.8	813.3	817.0	822.7	7
8	**- Net capital transfers paid (1)**	**-0.6**	**-0.7**	**-1.6**	**6.6**	**-0.4**	**-1.4**	**-2.3**	**30.3**	**-0.4**	**-0.4**	**-0.4**	**8**
9	**Gross saving less net capital transfers paid (2)**	**381.7**	**455.2**	**458.6**	**432.4**	**489.3**	**445.9**	**423.4**	**371.1**	**438.5**	**419.1**	**391.8**	**9**
10	**Gross investment**	**230.9**	**437.9**	**550.4**	**446.3**	**1054.2**	**71.1**	**111.7**	**548.2**	**161.5**	**292.5**	**349.8**	**10**
11	**Nonproduced nonfinancial assets**	**0.0**	**-0.0**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.0**	**0.0**	**0.0**	**11**
12	**Net lending (+) or net borrowing (-)**	**230.9**	**437.9**	**550.5**	**446.3**	**1054.2**	**71.1**	**111.7**	**548.2**	**161.5**	**292.5**	**349.8**	**12**
13	**Net acquisition of financial assets**	**236.5**	**1196.8**	**1108.4**	**696.8**	**773.0**	**183.2**	**558.1**	**1272.9**	**904.2**	**1740.4**	**1068.1**	**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	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Net interbank assets	-201.9	-61.8	213.9	-136.0	153.1	70.8	-251.7	-516.4	382.0	1134.2	-160.8	16
17	U.S. checkable deposits and currency	-9.2	29.5	81.8	68.2	58.5	37.2	92.8	84.2	10.6	33.6	89.6	17
18	U.S. time deposits	-73.2	9.0	47.2	36.8	-42.9	36.8	66.6	87.0	-2.3	-1.4	108.7	18
19	Money market fund shares	7.2	-7.1	-50.8	36.8	48.5	63.8	15.9	19.2	9.6	2.2	-0.8	19
20	Security repurchase agreements	-42.7	74.2	123.3	2.6	-120.8	-120.7	93.0	158.8	221.8	-117.4	10.6	20
21	Credit market instruments	123.5	623.7	239.6	452.0	546.1	-18.5	702.5	577.8	566.7	79.8	288.4	21
22	Open market paper	-41.4	-0.5	0.7	3.4	46.2	-57.5	5.2	19.9	35.0	-17.3	-49.0	22
23	Treasury securities	554.4	740.4	357.9	589.5	693.6	505.8	600.3	558.4	531.6	88.6	225.3	23
24	Official	569.9	442.0	169.8	433.2	533.0	406.4	386.8	406.4	435.5	-35.3	41.0	24
25	Private	-15.5	298.3	188.0	156.4	160.6	99.4	213.5	152.0	96.1	123.9	184.4	25
26	Agency- and GSE-backed securities	-226.0	-72.3	-41.6	-71.8	-4.8	-184.6	26.8	-124.6	-167.4	-118.5	31.8	26
27	Official	-169.5	-96.0	-29.5	-126.0	-91.7	-202.4	-68.5	-141.4	-88.1	-40.1	58.9	27
28	Private	-56.6	23.8	-12.1	54.2	86.9	17.8	95.4	16.8	-79.3	-78.4	-27.1	28
29	Municipal securities	7.7	13.1	-1.4	-2.4	5.0	-6.0	10.4	-19.1	-10.9	-19.8	12.5	29
30	U.S. corporate bonds (4)	-127.3	-36.8	-109.9	-16.9	-118.8	-236.2	80.6	206.8	163.4	132.8	127.9	30
31	Loans to U.S. corporate business	-44.0	-20.2	33.9	-49.9	-75.2	-40.0	-20.8	-63.7	15.0	13.9	-60.1	31
32	U.S. corporate equities	154.9	74.6	37.0	35.8	44.4	-287.3	91.3	294.8	10.7	-61.5	47.4	32
33	Mutual fund shares	57.2	111.5	147.5	159.4	168.7	338.3	6.4	124.3	-103.1	-13.5	39.9	33
34	Trade receivables	6.6	19.8	17.7	11.5	15.9	8.2	26.4	-4.7	14.4	19.5	3.4	34
35	Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Miscellaneous assets	166.5	323.5	251.2	29.8	-98.5	54.7	-285.1	447.9	-206.2	664.8	641.6	36
37	Foreign direct investment in U.S. (5)	150.4	205.9	230.2	166.4	143.0	198.1	155.4	169.2	114.5	151.5	131.0	37
38	Other	16.1	117.7	21.0	-136.6	-241.5	-143.4	-440.4	278.7	-320.7	513.3	510.5	38
39	**Net increase in liabilities**	**5.7**	**758.9**	**557.9**	**250.5**	**-281.3**	**112.1**	**446.5**	**724.7**	**742.7**	**1447.9**	**718.3**	**39**
40	U.S. official reserve assets	52.3	1.8	15.9	4.5	4.9	13.2	3.3	-3.6	3.5	-0.8	2.4	40
41	U.S. private deposits	-110.7	-9.3	-46.3	-30.2	-60.9	-111.7	141.0	-89.1	96.8	350.3	171.7	41
42	Security repurchase agreements	55.7	200.3	71.6	39.7	14.9	27.6	-2.4	118.7	-70.5	-159.8	10.0	42
43	Credit market instruments	208.1	81.4	128.9	126.2	12.6	-68.3	230.0	330.4	389.9	50.7	104.9	43
44	Commercial paper	59.4	-2.7	-53.5	27.9	32.9	-54.2	78.4	54.5	117.2	10.2	-24.4	44
45	Bonds	163.3	59.9	137.7	62.2	-49.8	-84.9	133.2	250.5	239.8	15.2	85.6	45
46	Depository institution loans n.e.c.	-14.8	24.0	43.2	30.4	21.9	66.5	18.3	15.0	33.3	24.9	41.1	46
47	Official	-0.0	2.1	-1.2	0.8	-1.5	0.3	0.1	4.2	-0.1	-0.4	2.1	47
48	Banks	-5.2	15.6	16.8	0.6	-0.6	24.7	-19.8	-2.1	23.0	17.1	24.8	48
49	Other	-9.6	6.3	27.6	29.1	24.0	41.4	38.0	12.9	10.4	8.2	14.2	49
50	Other loans and advances	0.3	0.2	1.4	5.7	7.6	4.3	0.2	10.5	-0.4	0.3	2.6	50
51	Foreign corporate equities (6)	63.7	79.1	6.0	82.6	40.7	176.6	71.5	41.5	295.3	305.3	109.4	51
52	Trade payables	6.1	25.8	-32.2	6.3	15.5	4.5	-2.2	7.4	-4.5	7.6	-5.2	52
53	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	Miscellaneous liabilities	-269.5	379.7	414.1	21.5	-309.0	70.3	5.2	319.2	32.1	894.5	325.1	54
55	U.S. equity in IBRD, etc.	1.7	2.3	2.6	2.4	1.5	7.0	1.0	0.3	0.1	8.3	6.9	55
56	Nonofficial foreign currencies	-543.3	-10.1	99.7	-91.0	-213.4	-74.0	-61.6	-14.9	-3.8	-25.3	-4.6	56
57	U.S. direct investment abroad (4,5)	310.4	301.1	409.0	388.3	452.2	344.8	374.5	381.7	336.5	382.2	345.2	57
58	Investment by holding companies	23.5	10.6	30.6	-51.5	77.3	-77.8	-48.7	-156.9	89.8	-146.0	106.5	58
59	Other	-61.7	75.8	-127.8	-226.8	-626.5	-129.7	-260.0	109.1	-390.5	675.2	-129.0	59
60	Discrepancy (FOF basis) (7)	150.8	17.3	-91.9	-13.9	-564.9	374.8	311.7	-177.1	277.0	126.6	42.0	60
	Memo:												
61	Net U.S. exports, NIPA basis	-392.2	-518.5	-568.7	-547.2	-590.8	-557.9	-524.4	-515.8	-523.1	-509.0	-501.9	61
62	+ Net U.S. income receipts (8)	147.2	206.0	260.8	252.8	248.0	258.7	247.6	257.0	237.4	246.8	264.1	62
63	- Current taxes and trans. payments to rest of world	136.1	142.0	149.0	144.6	146.1	145.4	144.3	142.6	152.4	156.6	153.5	63
64	**= Balance on current account, NIPAs**	**-381.2**	**-454.5**	**-457.0**	**-439.0**	**-488.9**	**-444.6**	**-421.1**	**-401.4**	**-438.1**	**-418.7**	**-391.4**	**64**

(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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving less net capital transfers paid**	**350.6**	**384.6**	**333.2**	**331.2**	**343.3**	**341.7**	**377.9**	**262.0**	**395.2**	**128.0**	**381.7**	**1**
2	**Gross investment**	**0.9**	**-24.3**	**73.1**	**254.9**	**113.0**	**330.2**	**105.2**	**471.2**	**383.6**	**542.2**	**862.2**	**2**
3	**Capital expenditures**	**166.7**	**167.4**	**181.5**	**198.7**	**195.2**	**197.9**	**197.8**	**204.0**	**208.0**	**192.8**	**209.8**	**3**
4	Fixed residential investment	-0.1	4.7	6.3	5.3	4.9	6.4	5.1	4.9	4.9	-10.4	5.3	4
5	Fixed nonresidential investment	166.9	162.8	175.2	193.4	190.3	191.5	192.7	199.1	203.1	203.2	204.4	5
6	**Net lending (+) or net borrowing (-)**	**-165.8**	**-191.7**	**-108.3**	**56.2**	**-82.2**	**132.3**	**-92.6**	**267.2**	**175.6**	**349.3**	**652.5**	**6**
7	**Net acqisition of financial assets**	**-1192.6**	**-376.2**	**1929.7**	**1779.7**	**1561.8**	**757.2**	**1604.0**	**3195.9**	**4767.7**	**3343.3**	**3571.4**	**7**
8	U.S. official reserve assets	0.3	0.3	-0.3	0.2	0.3	0.2	0.2	0.1	0.2	0.2	0.2	8
9	SDR certificates	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Treasury currency	4.0	0.9	0.7	0.6	0.8	0.5	0.5	0.5	0.9	0.7	0.7	10
11	Foreign deposits	11.6	8.7	-62.9	0.4	-11.3	-28.6	28.7	12.5	21.8	-46.7	-3.2	11
12	Net interbank assets	-349.5	-106.9	603.0	-64.1	-58.1	-177.7	-254.9	234.3	1170.7	887.0	899.5	12
13	Checkable deposits and currency	-34.7	-29.3	36.8	10.9	-90.9	-12.9	-4.8	152.2	16.0	-15.2	52.0	13
14	Time and savings deposits	129.2	-108.4	-46.2	12.2	-141.1	-26.0	153.4	62.5	-32.7	79.3	298.4	14
15	Money market fund shares	-174.0	-171.8	-68.0	-16.0	-178.5	-159.1	34.3	239.3	-172.2	16.8	146.5	15
16	Federal funds and security repos	-84.0	6.5	-59.1	96.8	40.6	220.4	161.9	-35.5	144.3	-252.1	125.5	16
17	Credit market instruments	-976.9	-204.7	1050.2	1082.2	1204.7	537.8	777.8	1808.4	1978.6	1468.7	1783.9	17
18	Open market paper	-396.8	-103.3	-76.3	-7.9	-25.8	-11.5	-39.4	45.0	84.0	33.2	-3.2	18
19	Treasury securities	363.5	501.2	981.4	323.2	720.0	-14.2	134.9	452.2	762.4	307.8	641.2	19
20	Agency- and GSE-backed securities	683.6	55.1	142.1	230.2	348.6	158.6	196.8	216.6	690.1	437.6	276.7	20
21	Municipal securities	38.4	44.1	15.0	138.2	124.7	111.3	194.6	122.1	104.9	-1.3	-40.9	21
22	Corporate and foreign bonds	37.4	271.6	204.8	358.8	372.1	199.0	427.1	437.0	464.7	155.4	344.4	22
23	Depository institution loans n.e.c.	-753.4	-90.4	146.6	184.1	133.8	169.4	161.0	272.1	30.9	206.0	213.2	23
24	Other loans and advances	-463.8	-209.7	-27.2	41.7	-40.0	104.6	-3.1	105.1	30.8	247.8	4.5	24
25	Mortgages	-302.1	-536.7	-318.2	-230.6	-422.7	-226.2	-324.8	51.2	-221.8	18.7	253.3	25
26	Consumer credit	-183.7	-136.7	-18.0	44.6	-6.1	46.8	30.6	107.2	32.7	63.5	94.8	26
27	Corporate equities	170.4	81.4	-86.3	164.1	85.7	81.3	263.1	226.4	173.5	312.9	295.4	27
28	Mutual fund shares	68.9	17.1	-14.3	68.9	74.7	73.8	71.1	55.8	62.8	23.4	73.5	28
29	Trade receivables	-38.0	-8.6	-0.8	-1.6	6.6	-8.0	5.9	-11.0	3.9	-5.1	0.4	29
30	Security credit	-21.8	97.9	39.7	165.2	142.1	73.5	256.2	189.1	-131.7	-79.2	49.9	30
31	Life insurance reserves	2.8	8.2	7.3	14.7	36.9	9.0	11.7	1.1	10.2	5.4	9.7	31
32	Miscellaneous assets	96.0	32.5	530.0	245.3	449.3	173.0	98.9	260.1	1521.5	947.3	-161.1	32
33	**Net increase in liabilities**	**-1026.8**	**-184.5**	**2038.1**	**1723.6**	**1644.0**	**624.9**	**1696.6**	**2928.7**	**4592.1**	**2993.9**	**2918.9**	**33**
34	Net interbank liabilities	-541.1	-145.2	818.5	-188.2	205.8	-127.4	-487.5	-343.7	1850.0	2001.2	547.2	34
35	Checkable deposits and currency	-7.9	266.3	234.5	268.5	-73.9	301.1	223.1	623.6	299.1	70.2	173.1	35
36	Time and savings deposits	343.7	115.6	404.1	520.4	306.1	477.2	435.8	862.7	124.3	417.8	822.0	36
37	Money market fund shares	-498.7	-503.2	-112.8	7.1	-190.9	-148.9	55.3	312.8	-135.0	77.2	270.2	37
38	Federal funds and security repos	290.4	4.5	-64.4	17.1	233.3	-140.3	-102.2	77.5	-87.9	-507.1	74.1	38
39	Credit market instruments	-1808.7	-931.9	-434.9	-395.6	-388.7	-678.8	-271.8	-243.1	-6.8	56.0	35.2	39
40	Open market paper	-448.1	-102.2	-68.2	-58.8	-29.5	-54.1	-65.4	-86.1	-12.4	-15.7	-132.3	40
41	Agency- and GSE-backed securities	-60.1	-46.9	-21.9	-22.4	-140.4	-8.5	-7.6	67.0	182.0	225.6	198.5	41
42	Corporate and foreign bonds	-586.0	-575.3	-325.6	-209.6	-60.1	-414.3	-223.3	-140.7	-250.6	-293.4	-13.8	42
43	Depository institution loans n.e.c.	-435.4	-62.9	31.6	-124.0	-148.3	-280.6	32.0	-99.0	6.4	29.6	-62.7	43
44	Other loans and advances	-282.6	-144.7	-60.0	3.5	-20.8	53.8	-19.8	0.8	45.7	126.3	62.0	44
45	Mortgages	3.4	0.2	9.1	15.6	10.4	24.9	12.2	14.9	22.1	-16.4	-16.4	45
46	Corporate equities	316.3	191.3	164.1	168.6	36.0	137.0	274.3	227.3	235.4	49.7	185.9	46
47	Mutual fund shares	497.1	370.1	338.4	625.9	586.8	585.4	784.7	546.8	957.8	506.9	529.8	47
48	Trade payables	48.9	-52.0	-3.8	-0.0	12.2	-15.3	-2.0	5.0	4.6	1.0	-9.3	48
49	Security credit	-134.0	48.4	137.1	124.0	66.2	228.0	167.6	34.1	-122.1	92.9	30.2	49
50	Life insurance reserves	25.4	16.4	92.8	-11.9	-10.1	-74.6	12.0	25.1	-10.2	14.5	40.9	50
51	Pension entitlements	427.4	614.7	473.0	497.1	464.6	381.6	526.3	615.6	464.0	479.4	506.4	51
52	Taxes payable	6.1	13.0	10.7	6.6	22.0	1.1	37.8	-34.5	43.6	-67.2	36.2	52
53	Equity in noncorporate business	0.6	0.9	-1.7	6.5	29.4	5.3	-3.6	-5.3	-5.3	0.9	-15.9	53
54	Miscellaneous liabilities	63.5	6.8	54.0	117.3	360.0	-278.7	44.4	343.5	910.0	-359.4	-297.2	54
55	Discrepancy	349.7	408.8	260.1	76.3	230.3	11.6	272.7	-209.2	11.6	-414.2	-480.5	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving**	**-0.8**	**-8.6**	**-0.3**	**-17.6**	**-23.9**	**-22.1**	**-18.9**	**-5.6**	**-1.6**	**-1.2**	**-1.2**	**1**
2	**Fixed nonresidential investment**	**0.7**	**0.6**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**2**
3	**Net acquisition of financial assets**	**-3.4**	**186.0**	**494.0**	**7.7**	**-186.3**	**-27.5**	**-203.0**	**447.7**	**1211.2**	**1116.3**	**1022.7**	**3**
4	U.S. official reserve assets	0.3	0.3	-0.3	0.2	0.3	0.2	0.2	0.1	0.2	0.2	0.2	4
5	SDR certificates	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Treasury currency	4.0	0.9	0.7	0.6	0.8	0.5	0.5	0.5	0.9	0.7	0.7	6
7	Federal Reserve float (2)	-0.6	0.7	0.8	0.1	-0.4	0.0	0.4	0.5	-0.4	-0.5	0.6	7
8	Interbank loans (2)	-463.1	-96.4	-0.0	-0.1	-0.8	0.3	0.2	-0.2	-0.2	0.4	0.2	8
9	Discount window (3)	-447.4	-96.4	-0.0	-0.1	-0.8	0.3	0.2	-0.2	-0.2	0.4	0.2	9
10	AMLF (4)	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Security repurchase agreements	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	Credit market instruments	1001.6	271.5	376.5	34.5	-33.4	-23.5	-203.4	398.4	1134.2	1083.8	1023.6	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	300.7	244.9	642.0	2.7	46.3	-18.6	-78.8	61.8	575.2	548.5	522.5	14
15	Treasury bills	0.0	0.0	0.0	-18.4	0.0	0.0	-73.7	0.0	0.0	0.0	0.0	15
16	Other Treasury securities	300.7	244.9	642.0	21.1	46.3	-18.6	-5.1	61.8	575.2	548.5	522.5	16
17	Agency- and GSE-backed securities	1048.5	71.4	-197.9	61.8	-33.6	52.9	-112.4	340.2	559.7	535.8	501.7	17
18	Mortgage-backed securities	908.4	83.8	-154.5	89.0	-3.6	72.9	-80.1	366.7	577.1	548.7	535.8	18
19	Other agency- and GSE-baked securities	140.2	-12.4	-43.5	-27.2	-30.1	-20.0	-32.3	-26.5	-17.4	-13.0	-34.1	19
20	Depository institution loans n.e.c.	-347.6	-44.8	-67.6	-29.9	-46.1	-57.7	-12.2	-3.6	-0.7	-0.5	-0.6	20
21	Households (TALF) (5)	47.5	-22.8	-15.7	-8.5	-7.8	-10.1	-12.2	-3.6	-0.7	-0.5	-0.6	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	0.0	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)	0.1	-3.4	-21.0	-4.9	-7.8	-11.7	0.0	0.0	0.0	0.0	0.0	24
25	Funding corporations (AIG)	-16.7	-2.2	-20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Funding corporations (Maiden Lane II) (8)	-3.5	-2.5	-6.7	-6.8	-27.2	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Funding corporations (Maiden Lane III) (9)	-5.9	-4.4	-4.2	-9.8	-3.3	-36.0	0.0	0.0	0.0	0.0	0.0	27
28	Funding corporations (CPFF) (10)	-323.6	-9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Corporate equities (11)	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Miscellaneous assets	-493.8	7.8	142.9	-27.6	-152.8	-5.0	-1.0	48.5	76.6	31.6	-2.7	30
31	Nonofficial foreign currencies (12)	-543.5	-10.2	99.7	-90.9	-213.4	-74.1	-61.7	-14.6	-3.3	-25.5	-4.7	31
32	Other	49.6	18.0	43.1	63.4	60.5	69.0	60.7	63.1	79.9	57.1	2.0	32
33	**Net increase in liabilities**	**-8.0**	**185.1**	**493.7**	**7.3**	**-187.6**	**-28.0**	**-203.1**	**447.8**	**1210.4**	**1116.6**	**1022.9**	**33**
34	Depository institution reserves	117.0	-8.9	594.2	-71.2	-49.3	-171.8	-266.5	202.7	1197.2	891.6	876.6	34
35	Vault cash of depository institutions	-2.8	-2.2	8.1	7.1	-7.7	-6.2	11.0	31.3	-25.8	-4.6	22.1	35
36	Checkable deposits and currency	-117.6	185.0	-122.1	62.1	-175.7	244.8	47.8	131.6	-16.8	313.7	-109.2	36
37	Due to federal government	-173.8	149.0	-255.0	7.0	-167.7	195.2	-24.1	24.5	-52.3	226.5	-185.9	37
38	Treasury cash holdings	-0.0	-0.1	-0.0	0.0	0.1	-0.1	0.0	0.1	0.3	-0.4	0.2	38
39	Treasury general deposit account	80.5	-45.9	-55.0	7.0	-167.7	195.4	-24.1	24.4	-52.6	226.9	-186.1	39
40	Treasury temporary supplementary financing account	-254.3	195.0	-200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Due to rest of the world	1.0	0.9	-3.2	6.3	0.0	5.8	16.2	3.2	11.0	3.3	-4.3	41
42	Due to government-sponsored enterprises	14.0	-21.6	51.1	-37.4	-111.0	-27.7	-29.2	18.3	-28.1	-2.7	18.3	42
43	Currency outside banks	41.2	56.7	85.0	86.2	102.9	71.5	84.9	85.7	52.6	86.6	62.8	43
44	Security repurchase agreements	-10.6	-18.0	40.2	7.3	-12.9	-44.8	29.1	57.8	-6.9	-41.2	249.0	44
45	Miscellaneous liabilities	6.1	29.2	-26.7	2.0	58.1	-50.0	-24.5	24.3	62.7	-43.0	-15.6	45
46	Federal Reserve Bank stock	4.6	0.9	0.4	0.5	1.3	0.5	0.1	-0.0	0.8	-0.3	-0.2	46
47	Other	1.5	28.3	-27.1	1.5	56.8	-50.5	-24.6	24.3	61.8	-42.7	-15.4	47
48	Discrepancy	-6.0	-10.0	-1.2	-18.6	-25.7	-23.2	-19.5	-6.1	-2.9	-1.5	-1.6	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving less net capital transfers paid (2)**	**90.9**	**142.9**	**76.1**	**27.5**	**31.4**	**63.5**	**69.3**	**-54.0**	**125.4**	**63.4**	**106.6**	**1**
2	**Fixed nonresidential investment**	**29.7**	**24.7**	**24.0**	**25.7**	**25.4**	**24.1**	**25.3**	**27.8**	**30.6**	**30.4**	**30.8**	**2**
3	**Net lending (+) or net borrowing (-)**	**-458.0**	**-185.1**	**-92.2**	**-86.9**	**-267.4**	**48.1**	**-255.1**	**126.9**	**-74.2**	**409.8**	**360.5**	**3**
4	**Net acquisition of financial assets**	**-518.6**	**-240.1**	**830.9**	**449.8**	**415.3**	**479.2**	**196.6**	**707.9**	**1181.6**	**1375.4**	**907.9**	**4**
5	Vault cash	-2.8	-2.2	8.1	7.1	-7.7	-6.2	11.0	31.3	-25.8	-4.6	22.1	5
6	Reserves at Federal Reserve	117.0	-8.9	594.2	-71.2	-49.3	-171.8	-266.5	202.7	1197.2	891.6	876.6	6
7	Credit market instruments	-597.4	-194.4	208.9	413.6	292.2	365.6	300.3	696.2	115.0	208.7	212.1	7
8	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	8
9	Treasury securities	94.7	103.0	-46.7	86.6	82.5	100.0	60.0	103.9	-69.7	-147.2	-87.8	9
10	Agency- and GSE-backed securities	172.6	138.5	133.6	49.7	288.3	-93.7	16.5	-12.2	159.8	68.8	-100.5	10
11	Municipal securities	3.4	29.3	46.8	66.0	53.5	77.2	84.6	48.7	58.7	65.2	52.9	11
12	Corporate and foreign bonds	-137.8	-124.7	4.3	-6.2	-148.1	-15.9	87.2	51.9	-83.9	-24.0	50.1	12
13	Depository institution loans n.e.c.	-405.8	-45.7	214.1	214.0	179.9	227.1	173.3	275.7	31.6	206.5	213.9	13
14	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	14
15	Mortgages	-245.2	-213.9	-146.8	-45.2	-153.0	4.8	-165.2	132.5	-18.1	-14.9	-12.0	15
16	Consumer credit	-63.6	-81.0	3.6	48.7	-11.0	66.1	44.0	95.7	36.7	54.4	95.6	16
17	Corporate equities	6.3	-1.7	0.9	5.1	8.5	3.0	6.1	3.0	-2.7	0.1	-1.5	17
18	Mutual fund shares	14.1	-5.6	-0.5	8.7	-9.3	11.4	11.5	21.1	14.9	1.3	16.0	18
19	Security credit	-59.9	22.7	79.0	100.3	26.6	166.5	157.4	50.7	-148.2	-58.0	5.3	19
20	Life insurance reserves	0.8	4.5	4.8	7.4	12.4	4.8	5.9	6.4	5.3	4.2	5.2	20
21	Miscellaneous assets	3.3	-54.4	-64.5	-21.2	142.0	105.9	-29.0	-303.6	25.8	331.9	-227.8	21
22	**Net increase in liabilities**	**-60.6**	**-55.0**	**923.1**	**536.7**	**682.8**	**431.2**	**451.8**	**581.0**	**1255.8**	**965.5**	**547.4**	**22**
23	Net interbank liabilities	-655.3	-134.1	216.2	-124.1	262.8	50.6	-232.0	-577.7	678.6	1114.2	-351.4	23
24	Checkable deposits	109.7	81.3	356.7	206.4	101.9	56.3	175.3	492.0	315.9	-243.5	282.3	24
25	Small time and savings deposits	517.2	298.3	577.4	539.7	418.9	473.8	529.6	736.4	130.8	371.4	598.0	25
26	Large time deposits	-173.6	-182.7	-173.3	-19.2	-112.8	3.4	-93.8	126.3	-6.4	46.4	223.9	26
27	Federal funds and security repos (net)	294.2	-140.5	-80.3	-120.2	-157.8	-84.9	-116.2	-121.7	-101.9	-182.4	34.3	27
28	Credit market instruments	-306.3	-162.1	-75.8	-26.3	-40.8	-19.6	-71.9	27.1	-16.4	69.3	17.9	28
29	Open market paper	0.1	-20.1	7.6	-33.1	-65.1	-9.0	-45.4	-13.0	-52.2	-41.1	-27.3	29
30	Corporate bonds	-28.5	6.7	-21.0	1.3	50.4	-50.9	-18.2	23.7	-7.6	-9.8	-19.8	30
31	Other loans and advances	-278.0	-148.7	-62.5	5.6	-26.0	40.3	-8.3	16.3	43.5	120.3	64.9	31
32	Corporate equity issues	11.6	11.9	6.4	2.1	3.5	1.3	1.1	2.3	1.4	0.6	3.3	32
33	Taxes payable (net)	7.3	6.6	10.6	6.7	7.7	9.1	16.3	-6.4	7.6	-51.8	23.9	33
34	Miscellaneous liabilities	134.5	166.2	85.4	71.7	199.4	-58.8	243.4	-97.2	246.2	-158.7	-284.9	34
35	Foreign direct investment in U.S.	16.6	12.4	27.2	-2.4	-26.4	6.7	5.6	4.4	7.7	7.2	9.3	35
36	Investment by holding companies	166.8	33.4	76.1	101.2	22.3	174.2	136.6	71.8	110.7	-100.8	70.4	36
37	Investment by funding corporations	-73.5	-31.5	-33.7	-11.8	65.7	-103.0	-42.3	32.3	67.7	-3.4	-96.3	37
38	Other	24.7	152.0	15.8	-15.3	137.8	-136.7	143.4	-205.8	60.2	-61.7	-268.3	38
39	Discrepancy	519.2	303.3	144.3	88.7	273.4	-8.7	299.1	-208.8	169.0	-376.8	-284.6	39
	Memo:												
40	Consumer leases not included above (3)	-2.6	-0.8	-0.1	0.4	-0.4	-0.2	1.0	1.2	1.2	2.0	1.8	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving less net capital transfers paid (1)**	**82.2**	**132.2**	**63.1**	**12.1**	**16.8**	**48.4**	**53.6**	**-70.5**	**113.6**	**52.3**	**95.5**	**1**
2	**Fixed nonresidential investment**	**24.2**	**20.3**	**19.1**	**20.0**	**19.8**	**18.5**	**19.7**	**22.0**	**24.8**	**24.5**	**24.9**	**2**
3	**Net acquisition of financial assets**	**-314.8**	**-360.2**	**340.7**	**403.4**	**344.4**	**388.9**	**128.5**	**751.9**	**729.2**	**463.1**	**755.3**	**3**
4	Vault cash	-2.8	-2.2	8.1	7.1	-7.7	-6.2	11.0	31.3	-25.8	-4.7	22.1	4
5	Reserves at Federal Reserve	53.7	-89.7	224.8	-6.7	-6.6	-160.1	-165.7	305.6	730.3	80.4	885.9	5
6	Credit market instruments	-340.5	-174.7	133.7	361.8	263.1	360.9	182.2	641.1	147.3	186.9	75.5	6
7	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	7
8	Treasury securities	68.1	93.0	-43.7	69.3	27.6	142.4	-7.9	115.2	-80.9	-100.3	-97.8	8
9	Agency- and GSE-backed securities	168.0	110.1	106.9	35.5	260.2	-123.2	17.2	-12.0	163.5	60.6	-101.8	9
10	Residential mortgage pass-through securities	-13.4	-2.2	63.8	18.6	210.3	-57.5	2.0	-80.5	160.1	59.3	-79.2	10
11	Commercial mortgage pass-through securities	0.1	-0.2	4.8	8.6	5.2	6.6	11.4	11.4	11.7	15.0	-1.6	11
12	Residential CMOs and other structured MBS	70.1	129.4	80.3	-10.8	66.5	-85.5	-2.2	-21.9	-31.4	-45.9	-50.2	12
13	Commercial CMOs and other structured MBS	0.1	-0.4	9.8	21.0	13.2	26.6	22.0	22.4	19.5	27.4	19.5	13
14	Other	111.3	-16.6	-51.8	-1.9	-35.0	-13.3	-16.0	56.6	3.5	4.9	9.7	14
15	Municipal securities	2.4	30.3	42.6	65.8	47.7	83.0	84.7	47.9	53.9	66.2	48.9	15
16	Corporate and foreign bonds	25.1	-98.2	2.5	-1.4	-79.0	-14.4	56.3	31.5	-15.8	9.9	48.5	16
17	Private residential mortgage pass-through securities	6.6	-9.7	-3.1	15.3	-1.3	62.5	-2.6	2.5	3.7	13.7	13.1	17
18	Private commercial mortgage pass-through securities	1.1	-6.4	-2.5	0.4	1.4	-0.3	-0.3	0.6	-0.5	1.8	-4.8	18
19	Private residential CMOs and other structured MBS	-51.6	-70.6	-22.0	-20.8	-47.0	-14.5	-3.8	-17.7	-18.8	-19.9	-5.7	19
20	Private commercial CMOs and other structured MBS	-3.8	-1.4	2.7	4.1	-5.1	10.2	5.0	6.3	4.4	2.5	4.2	20
21	Other	73.7	-10.7	27.8	-0.1	-26.3	-71.8	57.0	40.5	-3.5	11.5	41.9	21
22	Depository institution loans n.e.c.	-280.8	-34.6	163.6	216.6	190.1	228.7	170.0	277.8	31.6	143.4	148.0	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	-243.3	-205.0	-145.4	-52.2	-153.1	0.8	-171.1	114.7	-14.8	-25.9	-40.2	24
25	Consumer credit	-64.5	-70.3	7.1	28.1	-30.4	43.7	33.0	66.0	9.8	32.9	69.8	25
26	Corporate equities	6.3	-1.8	1.0	5.1	8.5	3.0	6.1	3.0	-2.7	0.1	-1.4	26
27	Mutual fund shares	14.8	-5.8	-0.8	8.3	-10.3	11.6	11.1	20.7	13.8	2.2	16.6	27
28	Security credit	-59.2	-5.8	37.3	42.3	-39.4	75.8	128.1	4.7	-135.7	-41.6	-42.7	28
29	Life insurance reserves	0.8	4.5	4.8	7.4	12.4	4.8	5.9	6.4	5.3	4.2	5.2	29
30	Miscellaneous assets	12.1	-84.7	-68.2	-21.9	124.3	99.1	-50.0	-260.9	-3.3	235.5	-205.8	30
31	**Net increase in liabilities**	**-15.8**	**-143.4**	**458.4**	**500.5**	**566.5**	**393.4**	**461.6**	**580.5**	**748.1**	**68.5**	**615.2**	**31**
32	Net interbank liabilities	-487.1	-210.8	-266.0	-109.3	186.3	-104.1	-169.1	-350.4	418.8	231.5	23.6	32
33	Federal Reserve float	-0.6	0.7	0.8	0.1	-0.4	0.0	0.4	0.5	-0.4	-0.5	0.6	33
34	Borrowing from Federal Reserve banks	-463.1	-96.4	-0.0	-0.1	-0.8	0.3	0.2	-0.2	-0.2	0.4	0.2	34
35	To domestic banking	16.8	-26.3	38.1	-24.6	67.4	15.6	-141.7	-39.6	199.8	30.1	-115.5	35
36	To foreign banks	-40.2	-88.8	-304.9	-84.8	120.0	-120.0	-28.0	-311.1	219.6	201.5	138.3	36
37	Checkable deposits	94.0	69.6	319.4	176.9	62.4	32.6	163.9	448.7	264.9	-287.8	244.7	37
38	Federal government	0.3	-0.1	-2.7	0.3	-0.1	0.8	-0.2	0.7	-0.7	0.3	0.5	38
39	Rest of the world	-28.7	-3.8	25.6	-4.2	-13.5	-4.5	4.6	-3.4	-22.8	-22.5	36.8	39
40	Private domestic	122.4	73.5	296.5	180.8	76.0	36.4	159.5	451.4	288.4	-265.6	207.4	40
41	Small time and savings deposits	472.3	271.7	537.1	491.6	357.5	405.0	498.6	705.2	107.7	308.8	517.9	41
42	Large time deposits	-335.7	-133.8	-13.2	-9.1	-5.7	86.6	-87.9	-29.2	-78.4	34.0	-14.0	42
43	Federal funds and security repos (net)	256.0	-195.2	-112.7	-142.6	-203.5	-82.2	-109.6	-175.1	-134.6	-96.5	-49.2	43
44	Credit market instruments	-292.2	-161.7	-73.9	-27.2	-35.7	-23.0	-74.5	24.3	-4.9	64.4	5.4	44
45	Open market paper	0.1	-20.1	7.6	-33.1	-65.1	-9.0	-45.4	-13.0	-52.2	-41.1	-27.3	45
46	Corporate bonds	-28.5	6.7	-21.0	1.3	50.4	-50.9	-18.2	23.7	-7.6	-9.8	-19.8	46
47	Other loans and advances	-263.9	-148.3	-60.5	4.6	-21.0	36.9	-10.9	13.5	54.9	115.3	52.5	47
48	Corporate equity issues	11.6	11.9	6.4	2.1	3.5	1.3	1.1	2.3	1.4	0.6	3.3	48
49	Taxes payable (net)	7.3	6.6	10.6	6.7	7.7	9.1	16.3	-6.4	7.6	-51.8	23.9	49
50	Miscellaneous liabilities	257.8	198.5	50.8	111.5	194.0	68.0	222.8	-38.8	165.7	-134.8	-140.4	50
51	Investment by holding companies	166.8	33.4	76.1	101.2	22.3	174.2	136.6	71.8	110.7	-100.8	70.4	51
52	Other	91.1	165.1	-25.4	10.3	171.7	-106.3	86.2	-110.6	55.0	-33.9	-210.8	52
53	Discrepancy	357.1	328.8	161.7	89.2	219.2	34.4	367.0	-263.9	107.8	-366.8	-69.4	53
	Memo:												
54	Consumer leases not included above (2)	-2.6	-0.8	-0.1	0.4	-0.4	-0.2	1.0	1.2	1.2	2.0	1.8	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving**	**2.2**	**2.2**	**2.8**	**3.3**	**3.3**	**3.3**	**3.3**	**3.3**	**3.4**	**3.4**	**3.5**	**1**
2	**Fixed nonresidential investment**	**2.3**	**1.9**	**2.3**	**2.9**	**2.8**	**2.9**	**2.9**	**3.0**	**2.9**	**3.0**	**3.0**	**2**
3	**Net acquisition of financial assets**	**-247.5**	**55.5**	**459.3**	**-8.7**	**-85.9**	**75.6**	**74.4**	**-98.7**	**348.6**	**848.8**	**122.0**	**3**
4	Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	4
5	Reserves at Federal Reserve	45.1	66.7	360.2	-72.2	-127.3	34.6	-68.9	-127.2	410.1	873.2	14.9	5
6	Credit market instruments	-287.5	-24.4	42.5	5.8	-47.4	-32.4	79.2	23.9	-84.9	-39.1	74.2	6
7	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Treasury securities	22.0	3.5	-0.5	16.1	44.5	-42.6	65.3	-2.7	11.8	-50.5	9.4	8
9	Agency- and GSE-backed securities	-19.3	-4.8	4.0	1.5	-6.1	12.9	-8.3	7.6	-17.5	-6.4	0.1	9
10	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Corporate and foreign bonds	-157.8	-9.4	-1.4	-6.2	-72.0	-1.2	30.5	17.8	-74.3	-36.6	1.1	11
12	Depository institution loans n.e.c.	-126.0	-11.3	42.9	-3.7	-7.4	-1.5	-8.4	2.3	0.0	54.8	62.5	12
13	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	13
14	Mortgages	-6.4	-2.5	-2.6	-1.9	-6.4	-0.1	0.1	-1.2	-4.9	-0.4	1.0	14
15	Corporate equities	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	15
16	Security credit	-0.8	28.5	41.6	58.0	66.0	90.7	29.3	46.0	-12.5	-16.4	48.0	16
17	Miscellaneous assets	-4.4	-15.3	15.0	-0.3	22.8	-17.3	34.8	-41.4	35.8	31.1	-15.1	17
18	**Net increase in liabilities**	**-103.0**	**35.1**	**466.6**	**-15.2**	**-17.9**	**6.8**	**-9.2**	**-40.6**	**367.1**	**835.7**	**-92.9**	**18**
19	Net interbank liabilities	-156.3	33.7	507.2	-7.1	7.3	206.6	-18.5	-223.7	215.6	883.4	-362.6	19
20	To foreign banks	-161.7	27.0	518.8	-51.2	33.1	190.9	-223.7	-205.3	162.3	932.7	-299.1	20
21	To domestic banks	5.4	6.7	-11.7	44.2	-25.8	15.7	205.2	-18.4	53.3	-49.4	-63.6	21
22	Checkable deposits	2.6	5.7	23.7	16.2	-5.1	18.4	19.9	31.7	7.5	39.0	33.2	22
23	Small time and savings deposits	4.4	5.8	13.2	13.8	36.0	16.8	1.2	1.2	20.7	10.8	61.4	23
24	Large time deposits	148.0	-46.5	-163.1	-16.2	-113.5	-88.9	-8.1	145.5	64.1	6.5	225.5	24
25	Federal funds and security repos (net)	40.6	54.6	48.3	16.2	57.4	-29.5	-20.9	57.7	-12.1	-82.3	87.1	25
26	Acceptance liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Miscellaneous liabilities	-142.3	-18.1	37.3	-38.1	0.0	-116.6	17.1	-53.0	71.3	-21.6	-137.5	27
28	Foreign direct investment in U.S.	16.6	12.4	27.2	-2.4	-26.4	6.7	5.6	4.4	7.7	7.2	9.3	28
29	Investment by funding corporations	-73.5	-31.5	-33.7	-11.8	65.7	-103.0	-42.3	32.3	67.7	-3.4	-96.3	29
30	Other	-85.3	1.1	43.8	-23.9	-39.3	-20.2	53.9	-89.8	-4.0	-25.5	-50.5	30
31	Discrepancy	144.4	-20.0	7.8	-6.1	68.5	-68.4	-83.2	58.5	19.0	-12.7	-214.4	31

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
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**	**0.1**	**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**	**-7.3**	**-14.8**	**-4.1**	**0.0**	**-0.5**	**11.4**	**-13.3**	**2.6**	**0.7**	**23.8**	**9.3**	**3**
4	Credit market instruments	-2.8	-19.3	-4.9	-0.1	-0.6	-4.6	-2.9	7.5	-1.1	-0.1	-4.0	4
5	Treasury securities	-0.7	0.6	-0.0	-0.6	-0.7	1.9	-1.5	-2.1	-0.1	0.1	0.8	5
6	Agency- and GSE-backed securities	-3.9	-7.7	-8.0	-2.2	1.2	-1.2	-3.3	-5.5	-0.7	-1.1	-0.9	6
7	Municipal securities	0.9	-0.9	0.9	-0.8	-0.1	-2.6	0.1	-0.7	0.2	0.2	2.3	7
8	Corporate and foreign bonds	1.5	-1.4	3.6	1.0	0.5	-0.8	2.0	2.4	1.6	-0.2	0.3	8
9	Depository institution loans n.e.c.	-0.3	-3.3	1.1	1.0	0.4	0.3	1.4	1.7	0.3	3.6	0.5	9
10	Home mortgages	-0.3	-2.5	-2.4	2.3	-1.0	-1.0	-0.8	11.9	-0.3	-3.0	0.1	10
11	Commercial mortgages	-0.0	-4.0	-0.1	-0.8	-0.9	-1.1	-0.9	-0.2	-2.1	0.3	-7.1	11
12	Miscellaneous assets	-4.5	4.5	0.8	0.2	0.1	16.0	-10.4	-5.0	1.8	23.9	13.3	12
13	**Net increase in liabilities**	**-1.1**	**-14.8**	**-3.1**	**-0.1**	**-1.4**	**12.1**	**-11.5**	**0.5**	**0.8**	**26.1**	**12.1**	**13**
14	Net interbank liabilities	-1.0	0.9	-1.2	-0.4	0.5	-0.6	-2.9	1.5	1.3	-2.7	1.1	14
15	Checkable deposits	1.4	0.5	2.8	2.5	0.7	11.0	-5.5	3.9	0.8	16.8	5.7	15
16	Small time and savings deposits	-2.9	-5.2	-0.4	-0.1	-0.8	3.4	-4.1	1.2	1.2	5.9	4.2	16
17	Large time deposits	-2.9	-5.2	-0.4	-0.1	-0.8	3.4	-4.1	1.2	1.2	5.9	4.2	17
18	Miscellaneous liabilities	4.3	-5.9	-3.9	-2.0	-1.1	-5.0	5.2	-7.2	-3.6	0.3	-3.1	18
19	Discrepancy	6.2	-0.0	1.0	-0.1	-0.9	0.7	1.9	-2.0	0.1	2.3	2.8	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**	**6.3**	**8.4**	**10.0**	**12.0**	**11.2**	**11.7**	**12.3**	**13.0**	**8.2**	**7.6**	**7.5**	**1**
2	**Fixed nonresidential investment**	**3.1**	**2.4**	**2.4**	**2.7**	**2.6**	**2.7**	**2.7**	**2.8**	**2.7**	**2.8**	**2.8**	**2**
3	**Net acquisition of financial assets**	**51.1**	**79.4**	**35.1**	**55.0**	**157.4**	**3.3**	**7.1**	**52.2**	**103.1**	**39.6**	**21.3**	**3**
4	Reserves at Federal Reserve	18.1	14.1	9.2	7.7	84.6	-46.2	-31.8	24.4	56.8	-62.0	-24.2	4
5	Credit market instruments	33.5	24.0	37.6	46.0	77.0	41.7	41.9	23.7	53.7	61.0	66.3	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	5.4	5.9	-2.5	1.7	11.0	-1.7	4.0	-6.5	-0.4	3.5	-0.3	7
8	Agency- and GSE-backed securities	27.8	40.9	30.6	14.9	33.1	17.8	11.0	-2.3	14.5	15.6	2.0	8
9	Municipal securities	0.0	0.0	3.2	1.0	5.9	-3.2	-0.2	1.5	4.5	-1.2	1.6	9
10	Corporate and foreign bonds	-6.7	-15.7	-0.3	0.3	2.4	0.5	-1.6	0.1	4.6	2.9	0.2	10
11	Depository institution loans n.e.c.	1.3	3.5	6.6	0.1	-3.2	-0.4	10.2	-6.1	-0.4	4.7	2.8	11
12	Home mortgages	4.8	0.0	3.5	7.3	8.5	6.1	7.5	7.3	3.9	14.0	34.2	12
13	Consumer credit	0.9	-10.7	-3.4	20.6	19.4	22.4	10.9	29.7	26.9	21.5	25.7	13
14	Mutual fund shares	-0.7	0.2	0.3	0.4	1.0	-0.1	0.4	0.4	1.1	-0.8	-0.7	14
15	Miscellaneous assets	0.2	41.1	-12.1	0.8	-5.1	8.0	-3.4	3.7	-8.5	41.5	-20.1	15
16	**Net increase in liabilities**	**59.3**	**68.0**	**1.3**	**51.5**	**135.5**	**18.9**	**10.9**	**40.6**	**139.7**	**35.3**	**13.0**	**16**
17	Net interbank liabilities	-10.9	42.2	-23.7	-7.3	68.6	-51.4	-41.5	-5.1	42.9	2.0	-13.4	17
18	Shares/deposits	72.0	34.3	41.5	51.3	77.3	45.3	37.3	45.4	50.6	34.5	21.3	18
19	Checkable	11.6	5.5	10.7	10.7	43.9	-5.7	-3.1	7.8	42.6	-11.5	-1.3	19
20	Small time and savings	43.4	26.1	27.4	34.4	26.1	48.5	34.0	28.9	1.3	45.9	14.4	20
21	Large time	17.0	2.8	3.4	6.2	7.2	2.4	6.4	8.8	6.7	0.0	8.1	21
22	Federal funds and security repos (net)	-2.4	0.1	-15.9	6.2	-11.8	26.8	14.3	-4.3	44.9	-3.6	-3.5	22
23	Other loans and advances	-14.1	-0.4	-2.0	0.9	-5.1	3.3	2.6	2.8	-11.4	4.9	12.5	23
24	Miscellaneous liabilities	14.7	-8.3	1.3	0.3	6.5	-5.1	-1.8	1.8	12.8	-2.5	-3.8	24
25	Discrepancy	11.5	-5.5	-26.2	5.8	-13.4	24.6	13.4	-1.3	42.1	0.4	-3.6	25

F.114 Property-Casualty Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving less net capital transfers paid (1)**	**41.4**	**51.4**	**32.9**	**27.1**	**39.2**	**41.2**	**42.2**	**-14.0**	**50.8**	**36.7**	**38.3**	**1**
2	**Fixed nonresidential investment**	**20.1**	**16.8**	**17.5**	**18.7**	**18.4**	**18.6**	**18.7**	**19.1**	**19.3**	**19.3**	**19.4**	**2**
3	**Net acquisition of financial assets**	**40.1**	**-38.2**	**24.6**	**22.4**	**11.6**	**14.6**	**24.8**	**38.5**	**28.2**	**31.2**	**47.3**	**3**
4	Checkable deposits and currency	-0.3	5.0	-8.5	12.3	20.2	0.5	14.6	13.9	-18.8	-4.6	-0.1	4
5	Money market fund shares	-3.2	-4.0	-5.6	3.8	3.5	3.7	3.8	4.0	-4.3	-8.8	5.9	5
6	Security repurchase agreements	0.1	-0.7	-2.1	0.1	0.1	0.1	0.1	0.1	-0.4	-0.7	0.5	6
7	Credit market instruments	33.3	3.9	36.2	-2.5	-13.7	-11.0	1.1	13.6	20.4	4.2	23.2	7
8	Open market paper	-9.3	-1.9	0.9	-1.3	-1.4	-1.3	-1.3	-1.2	0.2	-2.9	2.0	8
9	Treasury securities	22.9	3.2	4.6	-6.1	-7.3	-6.9	-5.7	-4.6	-0.0	-4.8	5.1	9
10	Agency- and GSE-backed securities	1.9	-0.4	6.9	-9.0	-10.7	-10.2	-8.4	-6.8	2.7	1.3	2.0	10
11	Municipal securities	-12.6	-21.0	-17.4	-3.4	-7.3	-6.5	-2.1	2.3	7.7	3.6	5.7	11
12	Corporate and foreign bonds	30.8	24.3	40.4	16.7	12.0	13.1	18.2	23.5	9.0	4.2	6.6	12
13	Commercial mortgages	-0.5	-0.3	0.8	0.7	1.0	0.8	0.5	0.5	0.9	2.9	1.8	13
14	Corporate equities	-2.8	-20.9	2.9	4.6	3.4	10.3	-3.5	8.3	4.9	9.8	-0.8	14
15	Mutual fund shares	0.5	-0.1	-0.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	15
16	Trade receivables	-3.7	0.8	3.4	4.8	15.8	3.6	9.8	-10.0	8.1	10.4	6.8	16
17	Miscellaneous assets	16.3	-22.2	-1.0	-2.6	-19.6	5.5	-3.0	6.7	16.4	19.1	10.0	17
18	**Net increase in liabilities**	**-4.3**	**2.9**	**16.9**	**-6.0**	**-22.6**	**-11.3**	**1.4**	**8.7**	**2.5**	**15.8**	**13.6**	**18**
19	Security repurchase agreements	-1.7	0.8	-1.1	0.4	0.3	0.0	0.7	0.7	1.1	1.3	1.5	19
20	Corporate equity issues	-5.3	-12.7	-10.7	-14.5	-18.1	-13.1	-22.2	-4.8	-3.6	-6.4	-8.3	20
21	Taxes payable (net)	5.3	5.6	-4.4	3.8	26.0	-20.7	17.9	-8.1	30.4	-8.1	10.7	21
22	Miscellaneous liabilities	-2.6	9.2	33.1	4.4	-30.9	22.5	5.0	20.9	-25.5	29.0	9.8	22
23	Discrepancy	-23.2	75.7	7.6	-19.9	-13.4	-3.3	0.0	-62.8	5.8	2.1	-14.7	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**	**13.5**	**16.6**	**8.0**	**2.8**	**-4.1**	**6.6**	**4.6**	**3.9**	**8.4**	**7.1**	**6.1**	**1**
2	**Fixed nonresidential investment**	**14.6**	**12.5**	**13.1**	**14.0**	**13.8**	**14.0**	**14.0**	**14.3**	**14.5**	**14.4**	**14.5**	**2**
3	**Net acquisition of financial assets**	**115.3**	**189.9**	**220.5**	**126.7**	**87.3**	**-39.0**	**210.9**	**247.5**	**48.7**	**-5.2**	**102.5**	**3**
4	Checkable deposits and currency	-32.1	1.0	2.0	2.7	-3.4	12.9	-10.2	11.4	2.8	-38.9	31.3	4
5	Money market fund shares	-5.5	-12.7	7.9	-1.4	-14.3	12.4	-2.4	-1.1	2.1	-31.6	14.7	5
6	Security repurchase agreements	2.2	0.7	-0.8	-1.6	-10.1	4.1	-0.3	0.1	0.9	-13.2	4.0	6
7	Credit market instruments	139.8	151.6	125.8	60.5	118.0	-111.9	147.8	88.1	60.6	54.4	49.9	7
8	Open market paper	11.5	-8.9	-11.2	13.9	0.9	12.8	7.2	34.5	-20.6	-10.5	3.8	8
9	Treasury securities	27.7	23.2	18.8	4.2	6.2	-4.7	9.6	5.6	-6.5	-3.1	-10.1	9
10	Agency- and GSE-backed securities	5.8	4.0	-1.6	-13.8	-6.5	-32.5	-2.9	-13.1	14.4	0.0	1.7	10
11	Municipal securities	26.1	39.2	9.4	9.6	12.5	1.4	14.3	10.0	6.6	-0.0	0.8	11
12	Corporate and foreign bonds	97.6	102.9	87.5	32.9	91.7	-107.0	109.4	37.6	65.7	49.7	27.0	12
13	Other loans and advances	-12.6	-0.2	7.9	1.8	-7.9	4.1	4.8	6.2	-3.4	5.3	2.6	13
14	Mortgages	-16.3	-8.6	15.0	11.9	21.1	13.9	5.5	7.2	4.3	13.0	24.2	14
15	Corporate equities	33.4	45.6	37.7	15.3	6.4	16.2	20.0	18.5	18.7	65.0	43.1	15
16	Mutual fund shares	0.0	1.0	1.1	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.3	16
17	Miscellaneous assets	-22.5	2.8	46.8	49.9	-10.5	26.0	54.7	129.3	-37.5	-42.3	-41.9	17
18	**Net increase in liabilities**	**30.9**	**168.1**	**201.3**	**91.4**	**68.4**	**-97.4**	**191.3**	**203.1**	**21.7**	**5.1**	**111.1**	**18**
19	Security repurchase agreements	-0.5	-2.2	0.1	3.1	1.6	3.6	4.0	3.4	0.5	0.6	-1.8	19
20	Corporate equity issues	-0.9	-4.8	-11.5	-9.9	-11.5	-11.9	-7.6	-8.6	-6.6	-9.7	-8.5	20
21	Other loans and advances	-6.6	-3.2	1.8	4.8	6.6	15.7	-0.2	-3.0	5.2	6.5	-2.9	21
22	Life insurance reserves	25.4	16.4	92.8	-11.9	-10.1	-74.6	12.0	25.1	-10.2	14.5	40.9	22
23	Pension entitlements (1)	2.6	145.3	75.3	74.8	48.1	-46.9	112.1	186.0	23.7	-4.9	65.2	23
24	Taxes payable (net)	-7.0	2.6	5.2	-4.6	-14.8	13.9	0.9	-18.5	-0.6	-6.7	0.0	24
25	Miscellaneous liabilities	17.9	14.0	37.7	35.1	48.6	2.8	70.2	18.8	9.6	4.8	18.2	25
26	Discrepancy	-85.6	-17.7	-24.4	-46.6	-36.8	-65.7	-29.0	-54.8	-33.1	2.9	0.2	26

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

F.116 Private and Public Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving**	**1.4**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.4**	**1.4**	**1.4**	**1**
2	**Fixed nonresidential investment**	**1.6**	**1.4**	**1.1**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.4**	**2**
3	**Net acquisition of financial assets (2)**	**424.5**	**469.3**	**397.9**	**422.3**	**416.6**	**428.6**	**414.3**	**429.6**	**440.4**	**484.3**	**441.3**	**3**
4	Checkable deposits and currency	-2.9	2.7	6.1	-0.5	-1.2	-1.3	-0.7	1.2	-0.1	0.6	-0.9	4
5	Time and savings deposits	4.4	5.5	5.0	-3.2	-5.1	-3.0	-2.0	-2.5	-0.6	-10.8	3.8	5
6	Money market fund shares	-11.5	-7.1	18.8	-5.6	-8.8	-4.7	-3.7	-5.3	-0.4	-14.5	-1.4	6
7	Security repurchase agreements	0.1	0.2	0.3	-0.2	-0.3	-0.3	0.6	-1.0	-0.1	-1.0	0.3	7
8	Credit market instruments	-65.7	156.0	93.6	39.8	95.7	21.0	-16.9	59.4	72.7	28.8	117.3	8
9	Open market paper	2.0	3.6	5.7	-3.9	-2.1	-1.1	-8.9	-3.5	1.3	-12.8	-1.8	9
10	Treasury securities	64.4	51.3	59.1	101.2	143.5	71.4	89.9	100.0	101.4	55.5	86.8	10
11	Agency- and GSE-backed securities	-9.3	8.9	11.2	51.2	83.0	43.3	28.0	50.4	47.0	13.8	41.9	11
12	Corporate and foreign bonds	-116.8	89.3	21.2	-106.9	-125.2	-92.2	-123.5	-86.6	-73.9	-17.9	3.4	12
13	Mortgages	-6.1	2.3	-4.4	-3.8	-5.0	-3.1	-3.6	-3.4	-4.2	-4.7	-7.9	13
14	Corporate equities	-66.1	-53.4	-145.4	42.2	40.4	55.1	35.5	37.7	3.4	20.3	-134.9	14
15	Mutual fund shares	54.3	21.8	-14.2	57.1	81.0	59.3	56.5	31.6	44.7	18.8	54.4	15
16	Miscellaneous assets	511.9	343.6	433.7	292.8	215.0	302.4	344.9	308.7	320.7	442.3	402.7	16
17	Claims of pension fund on sponsor (3)	397.2	279.5	294.6	253.4	173.0	178.0	277.4	385.0	104.3	668.0	497.8	17
18	Other	28.6	28.4	52.9	-2.5	-56.0	22.2	16.2	7.6	-23.8	41.0	15.3	18
19	**Pension entitlements (liabilities) (4)**	**424.8**	**469.4**	**397.7**	**422.2**	**416.5**	**428.6**	**414.2**	**429.6**	**440.3**	**484.3**	**441.3**	**19**
	Memo:												
20	Household retirement assets (5)	639.2	686.0	480.1	653.3	401.5	700.0	628.4	883.3	63.5	-69.2	ND	20
21	Defined benefit plans (6)	350.5	359.8	350.2	342.6	340.3	339.0	343.7	347.6	347.7	347.6	347.6	21
22	Defined contribution plans (7)	74.0	109.5	47.7	79.6	76.3	89.6	70.6	82.0	92.7	136.7	93.7	22
23	Individual retirement plans (IRAs) (8)	198.6	88.7	20.1	164.4	-72.6	320.1	113.0	297.2	-413.5	-553.9	ND	23
24	Annuities at life insurance companies (9)	16.1	127.9	62.1	66.6	57.5	-48.7	101.1	156.5	36.6	0.3	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving**	**0.5**	**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**	**0.6**	**0.5**	**0.4**	**0.5**	**0.4**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**2**
3	**Net acquisition of financial assets (2)**	**115.0**	**146.6**	**82.7**	**120.5**	**114.9**	**127.0**	**120.5**	**119.6**	**135.8**	**176.6**	**128.1**	**3**
4	Checkable deposits and currency	-2.9	2.1	5.7	-0.3	-1.0	-1.0	-0.6	1.3	-0.1	1.7	-1.4	4
5	Time and savings deposits	2.8	-0.9	1.4	-1.8	-3.6	-0.9	-1.1	-1.7	-0.1	-1.6	-0.5	5
6	Money market fund shares	-8.8	-10.1	16.8	-4.1	-7.1	-2.2	-2.7	-4.3	0.2	-3.5	-6.6	6
7	Security repurchase agreements	0.2	-0.2	0.0	-0.1	-0.2	-0.1	0.7	-1.0	-0.0	-0.1	-0.1	7
8	Credit market instruments	12.7	123.2	73.2	11.8	42.3	15.7	-6.1	-4.5	27.7	65.9	2.2	8
9	Open market paper	1.0	-2.7	2.1	-2.5	-0.5	1.2	-8.0	-2.6	1.9	-2.8	-6.4	9
10	Treasury securities	35.0	33.2	27.8	47.7	76.8	33.1	47.3	33.6	60.0	50.0	29.1	10
11	Agency- and GSE-backed securities	-6.4	6.5	3.3	16.9	33.1	11.2	7.0	16.4	9.1	15.4	15.3	11
12	Corporate and foreign bonds	-14.5	83.4	44.6	-47.8	-63.6	-28.0	-50.0	-49.5	-40.6	6.1	-32.9	12
13	Mortgages	-2.4	2.8	-4.6	-2.6	-3.5	-1.9	-2.4	-2.4	-2.8	-2.9	-2.9	13
14	Corporate equities	-95.4	25.2	-63.8	9.6	-12.6	19.3	32.9	-1.1	15.8	11.3	1.5	14
15	Mutual fund shares	56.5	35.1	1.5	52.6	75.3	54.5	55.2	25.5	48.2	29.0	69.8	15
16	Miscellaneous assets	149.9	-27.6	47.9	52.8	21.8	41.8	42.3	105.3	44.1	74.0	63.2	16
17	Unallocated insurance contracts (3)	32.6	-45.5	12.4	3.5	-2.1	5.0	6.4	4.9	9.6	5.9	0.2	17
18	Contributions receivable	-8.4	15.4	3.0	-2.1	-6.5	1.4	-0.9	-2.3	0.8	-0.1	-0.4	18
19	Claims of pension fund on sponsor (4)	88.6	-9.9	-11.6	54.1	80.4	15.0	24.3	96.8	59.1	39.9	60.8	19
20	Other	37.1	12.3	44.1	-2.8	-50.0	20.4	12.5	5.9	-25.4	28.3	2.5	20
21	**Pension entitlements (liabilities) (5)**	**115.1**	**146.7**	**82.6**	**120.5**	**114.8**	**127.0**	**120.5**	**119.6**	**135.8**	**176.5**	**128.1**	**21**
	Memo:												
	Net acquisition of financial assets (6)												
22	Defined benefit plans	57.3	53.3	50.9	50.7	50.6	50.6	51.0	50.7	50.7	50.7	50.7	22
23	Defined contribution plans	57.7	93.3	31.8	69.8	64.3	76.5	69.5	68.9	85.1	125.9	77.4	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving**	**0.9**	**0.8**	**0.8**	**0.9**	**0.8**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**1**
2	**Fixed nonresidential investment**	**1.0**	**0.9**	**0.7**	**0.8**	**0.8**	**0.8**	**0.8**	**0.9**	**0.8**	**0.9**	**0.9**	**2**
3	**Net acquisition of financial assets (2)**	**215.8**	**220.7**	**209.4**	**203.3**	**200.8**	**200.1**	**203.9**	**208.3**	**208.4**	**208.4**	**208.4**	**3**
4	Checkable deposits and currency	0.0	0.6	0.4	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-1.1	0.5	4
5	Time and savings deposits	1.6	6.4	3.6	-1.3	-1.4	-2.1	-0.9	-0.8	-0.5	-9.2	4.3	5
6	Money market fund shares	-2.8	3.1	2.0	-1.6	-1.7	-2.5	-1.0	-1.0	-0.6	-11.0	5.2	6
7	Security repurchase agreements	-0.1	0.4	0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.0	-0.9	0.4	7
8	Credit market instruments	-85.8	22.1	0.4	14.0	47.8	-11.6	-20.2	40.0	53.8	-38.6	91.8	8
9	Open market paper	1.0	6.3	3.6	-1.4	-1.6	-2.3	-0.9	-0.9	-0.6	-10.1	4.7	9
10	Treasury securities	22.0	8.0	13.4	41.2	64.2	25.2	32.5	42.9	45.5	0.3	30.5	10
11	Agency- and GSE-backed securities	-3.0	1.8	7.1	33.6	47.9	29.6	23.3	33.7	40.2	0.2	28.4	11
12	Municipal securities	0.1	0.7	0.9	1.9	1.5	2.7	1.1	2.4	1.2	-5.1	-5.1	12
13	Corporate and foreign bonds	-102.3	5.7	-24.8	-60.1	-62.7	-65.6	-75.1	-37.2	-31.1	-22.2	38.2	13
14	Mortgages	-3.7	-0.5	0.2	-1.2	-1.5	-1.1	-1.1	-1.0	-1.5	-1.8	-5.0	14
15	Corporate equities	20.5	-84.0	-77.4	36.7	46.5	39.6	11.0	49.5	-28.7	-0.3	-129.3	15
16	Mutual fund shares	-2.3	-13.2	-15.7	4.5	5.7	4.8	1.3	6.1	-3.5	-10.2	-15.4	16
17	Miscellaneous assets	284.5	285.3	295.8	151.3	104.3	172.3	213.9	114.8	188.1	279.7	250.9	17
18	Claims of pension fund on sponsor (3)	293.0	269.3	287.0	151.0	110.3	170.5	210.1	113.1	186.5	267.0	238.2	18
19	Other	-8.5	16.1	8.8	0.3	-6.0	1.8	3.8	1.7	1.5	12.7	12.7	19
20	**Pension entitlements (liabilities) (4)**	**215.9**	**220.7**	**209.3**	**203.3**	**200.8**	**200.1**	**203.9**	**208.3**	**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)**	**93.7**	**102.1**	**105.9**	**98.5**	**100.9**	**101.5**	**89.8**	**101.7**	**96.2**	**99.4**	**104.8**	**1**
2	Credit market instruments	7.4	10.8	20.0	13.9	5.5	16.9	9.4	23.9	-8.7	1.5	23.4	2
3	Treasury securities	7.4	10.0	17.9	12.3	2.5	13.1	10.1	23.5	-4.2	5.2	27.1	3
4	Agency- and GSE-backed securities	0.0	0.6	0.7	0.6	2.0	2.4	-2.2	0.4	-2.2	-1.9	-1.9	4
5	Corporate and foreign bonds	-0.0	0.2	1.4	1.0	1.1	1.4	1.6	0.0	-2.3	-1.8	-1.9	5
6	Corporate equities	8.8	5.4	-4.2	-4.1	6.5	-3.8	-8.4	-10.8	16.3	9.3	-7.1	6
7	Miscellaneous assets (2)	77.5	85.9	90.0	88.6	88.9	88.3	88.8	88.6	88.6	88.6	88.6	7
8	Nonmarketable Treasury securities	61.9	65.7	70.8	40.4	106.6	95.8	45.8	-86.5	229.9	-272.6	-110.3	8
9	Claims of pension fund on sponsor (3)	15.6	20.2	19.2	48.2	-17.7	-7.5	43.0	175.1	-141.3	361.1	198.8	9
10	**Pension entitlements (liabilities) (4)**	**93.7**	**102.1**	**105.9**	**98.5**	**100.9**	**101.5**	**89.8**	**101.7**	**96.2**	**99.4**	**104.8**	**10**
	Memo:												
	Net acquisition of financial assets												
11	Defined benefit plans (2)	77.5	85.9	90.0	88.6	88.9	88.3	88.8	88.6	88.6	88.6	88.6	11
12	Defined contibution plans (5)	16.2	16.2	15.9	9.8	12.0	13.1	1.0	13.1	7.6	10.8	16.3	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net acquisition of financial assets**	**-498.7**	**-503.2**	**-112.8**	**7.1**	**-190.9**	**-148.9**	**55.3**	**312.8**	**-135.0**	**77.2**	**270.2**	**1**
2	Foreign deposits	11.6	8.7	-62.9	0.4	-11.3	-28.6	28.7	12.5	21.8	-46.7	-3.2	2
3	Checkable deposits and currency	10.5	-3.7	5.8	-3.6	-23.0	-4.2	1.5	11.4	23.4	49.6	-84.6	3
4	Time and savings deposits	169.9	-107.7	-56.3	32.8	-118.5	-19.4	152.6	116.4	-32.2	81.4	233.2	4
5	Security repurchase agreements	-62.4	-0.6	11.1	54.2	115.6	42.4	-91.9	150.6	-206.7	-135.0	88.0	5
6	Credit market instruments	-619.9	-396.6	-9.8	-82.7	-106.2	-118.5	-27.8	-78.4	79.9	112.2	83.7	6
7	Open market paper	-108.0	-116.3	-40.0	-13.3	14.8	-0.6	-59.1	-8.5	51.0	135.5	-30.8	7
8	Treasury securities	-171.3	-71.0	107.9	14.5	138.0	-57.2	65.2	-88.2	55.4	-18.6	89.7	8
9	Agency- and GSE-backed securities	-213.1	-140.2	0.9	-60.2	-213.4	0.7	-13.9	-14.1	35.5	33.4	30.8	9
10	Municipal securities	-69.4	-53.4	-29.4	-20.6	-36.9	-38.8	-3.2	-3.7	-65.9	11.1	0.4	10
11	Corporate and foreign bonds	-58.1	-15.7	-49.1	-3.0	-8.8	-22.6	-16.9	36.0	4.0	-49.2	-6.4	11
12	Miscellaneous assets	-8.3	-3.4	-0.8	6.1	-47.4	-20.6	-7.9	100.2	-21.2	15.7	-46.8	12
13	**Net share issues (liabilities)**	**-498.7**	**-503.2**	**-112.8**	**7.1**	**-190.9**	**-148.9**	**55.3**	**312.8**	**-135.0**	**77.2**	**270.2**	**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**	**-40.7**	**-24.9**	**-35.3**	**-33.2**	**-34.4**	**-33.7**	**-33.6**	**-31.1**	**-19.6**	**-8.3**	**-8.2**	**1**
2	**Net acquisition of financial assets**	**497.1**	**370.1**	**338.4**	**625.9**	**586.8**	**585.4**	**784.7**	**546.8**	**957.8**	**506.9**	**529.8**	**2**
3	Security repurchase agreements	28.6	-15.8	-28.8	54.1	157.1	46.9	108.5	-96.2	180.8	81.1	92.5	3
4	Credit market instruments	387.1	353.6	359.4	642.0	683.2	650.3	655.2	579.2	670.9	257.6	222.9	4
5	Open market paper	28.6	-13.9	-26.3	27.5	42.4	54.7	41.8	-28.7	-57.5	32.6	59.6	5
6	Treasury securities	71.8	119.1	81.7	122.6	180.4	105.0	14.4	190.5	234.7	-40.3	-41.9	6
7	Agency- and GSE-backed securities	52.1	80.2	99.0	87.4	68.4	143.0	152.7	-14.4	-2.6	10.4	-59.5	7
8	Municipal securities	89.4	46.7	15.7	86.2	83.1	87.0	107.2	67.4	76.8	-22.5	-81.9	8
9	Corporate and foreign bonds	143.8	122.3	170.3	306.0	306.0	240.5	333.5	344.1	388.7	207.6	356.6	9
10	Other loans and advances	1.3	-0.8	18.9	12.2	2.9	20.1	5.6	20.3	30.8	69.9	-10.0	10
11	Corporate equities	86.5	44.3	4.9	-37.0	-92.5	-50.0	2.1	-7.7	61.3	164.7	214.4	11
12	Miscellaneous assets	-5.1	-12.0	2.9	-33.1	-161.0	-61.9	18.9	71.4	44.9	3.4	-0.0	12
13	**Net share issues (liabilities)**	**497.1**	**370.1**	**338.4**	**625.9**	**586.8**	**585.4**	**784.7**	**546.8**	**957.8**	**506.9**	**529.8**	**13**
14	Discrepancy	-40.7	-24.9	-35.3	-33.2	-34.4	-33.7	-33.6	-31.1	-19.6	-8.3	-8.2	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**	**7.5**	**0.5**	**-2.9**	**2.5**	**-30.2**	**13.2**	**9.7**	**17.3**	**16.9**	**15.6**	**-15.9**	**1**
2	Credit market instruments	10.5	5.3	-1.7	11.2	10.1	4.8	15.0	14.7	30.4	26.1	0.7	2
3	Treasury securities	1.2	0.7	-0.3	0.3	1.1	-0.5	0.8	-0.1	2.1	0.5	-0.2	3
4	Municipal securities	3.3	0.4	0.9	3.3	2.3	2.2	3.6	5.0	1.9	2.2	-2.5	4
5	Corporate and foreign bonds	6.0	4.2	-2.3	7.6	6.7	3.1	10.7	9.8	26.4	23.4	3.5	5
6	Corporate equities	-3.0	-4.8	-1.2	-8.7	-40.4	8.4	-5.3	2.7	-13.5	-10.6	-16.6	6
7	**Net share issues (liabilities)**	**7.5**	**0.5**	**-2.9**	**2.5**	**-30.2**	**13.2**	**9.7**	**17.3**	**16.9**	**15.6**	**-15.9**	**7**
	Exchange-traded funds												
8	**Net acquisition of financial assets**	**116.5**	**118.0**	**117.6**	**185.2**	**212.7**	**100.2**	**207.0**	**221.0**	**207.7**	**60.2**	**214.4**	**8**
9	Credit market instruments	46.0	29.7	46.1	52.3	65.0	73.7	30.3	40.3	28.1	13.1	17.3	9
10	Treasury securities	14.7	9.2	11.4	1.2	-1.7	21.1	-18.1	3.4	-2.9	4.8	-0.7	10
11	Municipal securities	3.6	1.7	1.0	3.6	4.2	3.3	2.9	4.0	2.9	-1.8	-4.0	11
12	Corporate and foreign bonds	27.6	18.7	33.6	47.6	62.5	49.3	45.5	32.9	28.2	10.1	22.0	12
13	Corporate equities	70.5	88.3	71.6	132.9	147.7	26.4	176.7	180.7	179.6	47.1	197.1	13
14	**Net share issues (liabilities)**	**116.5**	**118.0**	**117.6**	**185.2**	**212.7**	**100.2**	**207.0**	**221.0**	**207.7**	**60.2**	**214.4**	**14**

F.123 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving**	**9.6**	**10.6**	**8.8**	**8.5**	**9.1**	**8.3**	**8.3**	**8.5**	**-11.6**	**-236.8**	**-29.9**	**1**
2	**Fixed nonresidential investment**	**0.9**	**3.5**	**3.3**	**3.3**	**3.3**	**3.3**	**3.3**	**3.4**	**3.4**	**3.4**	**3.5**	**2**
3	**Net acquisition of financial assets**	**-360.8**	**-313.9**	**-242.1**	**-205.1**	**-373.2**	**-194.0**	**-104.2**	**-149.0**	**116.2**	**-52.5**	**235.9**	**3**
4	Checkable deposits and currency	11.1	-36.0	9.3	-20.1	-120.8	41.8	-67.1	65.7	46.1	-49.5	102.5	4
5	Time and savings deposits	-42.8	0.3	-12.7	-9.1	-9.2	-5.2	-24.2	2.2	-2.7	4.8	10.8	5
6	Federal funds and security repos	7.5	20.7	-38.9	38.6	-20.4	126.9	144.3	-96.5	171.1	-169.3	-71.4	6
7	Credit market instruments	-337.8	-328.2	-199.7	-218.6	-229.1	-301.0	-171.9	-172.3	-159.6	162.4	197.5	7
8	Open market paper	3.0	0.2	-3.4	-3.1	-5.2	2.2	-6.3	-3.0	3.1	0.5	3.0	8
9	Treasury securities	19.9	45.9	17.6	-31.2	18.9	-111.9	-18.7	-13.1	22.3	3.6	28.5	9
10	Agency- and GSE-backed securities	-27.4	-85.1	-18.1	-48.3	-45.0	-21.2	-74.1	-53.0	-39.9	-32.5	8.6	10
11	Municipal securities	-2.2	-4.2	-3.9	-4.1	-3.4	-3.3	-5.3	-4.4	-2.6	-5.9	-4.1	11
12	Corporate and foreign bonds	-48.6	-29.6	-30.8	-50.0	-31.8	-78.7	-33.6	-55.9	-22.9	-45.2	-118.3	12
13	Other loans and advances	-284.8	-144.7	-64.2	18.6	-21.9	74.1	4.4	17.9	28.9	141.9	63.4	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	-0.2	7.2	-3.5	8.3	-2.5	18.2	13.0	4.6	-19.7	15.2	1.4	15
16	FHLB loans	-284.6	-151.9	-60.7	10.3	-19.4	56.0	-8.5	13.3	48.7	126.7	62.0	16
17	Mortgages	2.4	-110.8	-96.9	-100.5	-140.7	-162.4	-38.4	-60.7	-148.5	100.0	216.3	17
18	Home	-25.3	-117.7	-103.2	-111.5	-153.5	-163.7	-59.5	-69.4	-138.5	110.7	237.2	18
19	Consolidated trusts (2)	0.0	-232.5	-108.9	-74.1	-38.4	-103.0	-93.2	-61.7	41.2	142.0	219.6	19
20	Other	-25.3	114.8	5.7	-37.5	-115.1	-60.8	33.7	-7.8	-179.7	-31.3	17.7	20
21	Multifamily residential	14.2	2.0	2.8	6.2	8.3	-3.5	16.6	3.6	-14.1	-15.4	-25.1	21
22	Consolidated trusts (2)	0.0	25.3	24.9	26.6	25.4	20.5	27.3	33.4	26.2	21.2	12.4	22
23	Other	14.2	-23.3	-22.2	-20.4	-17.1	-24.0	-10.7	-29.8	-40.3	-36.6	-37.4	23
24	Farm	13.5	4.9	3.5	4.8	4.6	4.9	4.6	5.2	4.1	4.7	4.2	24
25	Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Miscellaneous assets	1.2	29.3	-0.1	4.1	6.3	-56.4	14.7	51.8	61.3	-0.8	-3.5	26
27	**Net increase in liabilities**	**-317.1**	**-263.8**	**-182.1**	**-146.6**	**-245.7**	**-162.0**	**-115.2**	**-63.6**	**35.1**	**132.9**	**34.5**	**27**
28	Federal funds and security repos	-0.1	0.1	-0.9	-0.4	-1.6	0.6	-0.6	0.0	0.9	-0.8	-0.1	28
29	Credit market instruments	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	136.7	40.2	29
30	GSE issues (4)	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	136.7	40.2	30
31	Consolidated trusts (2)	0.0	-207.2	-84.0	-47.4	-13.0	-82.5	-65.9	-28.3	67.3	163.2	231.9	31
32	Other	-475.3	-26.5	-103.2	-107.2	-261.9	-72.6	-47.3	-47.1	-24.2	-26.5	-191.7	32
33	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	33
34	Corporate equities	96.0	38.1	29.2	14.5	23.4	5.8	13.9	14.7	7.8	-10.7	3.3	34
35	Miscellaneous liabilities	62.3	-68.2	-23.2	-6.1	7.3	-13.4	-15.3	-2.9	-16.7	7.7	-8.9	35
36	Discrepancy	52.3	57.2	65.6	63.7	133.3	37.0	-6.1	90.5	-96.1	-54.8	-234.9	36

(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

1	**Net acquisition of financial assets**	**415.3**	**186.9**	**165.3**	**132.2**	**134.5**	**146.5**	**105.6**	**142.4**	**138.8**	**88.9**	**158.3**	**1**
2	Home mortgages	402.5	175.8	148.0	105.0	115.7	112.9	84.8	106.5	110.0	51.4	123.5	2
3	Multifamily residential mortgages	13.0	11.3	19.4	27.0	19.0	31.8	21.0	36.2	29.1	37.7	34.8	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	-0.2	-0.2	-2.1	0.3	-0.2	1.7	-0.2	-0.3	-0.2	-0.1	-0.1	5
6	**Net increase in pool securities (liabilities)(2)**	**415.3**	**186.9**	**165.3**	**132.2**	**134.5**	**146.5**	**105.6**	**142.4**	**138.8**	**88.9**	**158.3**	**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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving**	**0.4**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1**
2	**Fixed nonresidential investment**	**0.1**	**0.0**	**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**	**-736.6**	**-497.5**	**-246.9**	**-214.5**	**-229.5**	**-245.4**	**-249.7**	**-133.5**	**-207.4**	**-203.9**	**-144.8**	**3**
4	Treasury securities	-18.3	-13.8	-10.9	-5.8	-13.1	-4.4	-6.6	0.8	-11.3	2.6	-10.6	4
5	Agency- and GSE-backed securities (1)	-224.2	-96.0	-3.3	-0.0	9.8	-2.4	-1.9	-5.5	11.8	-3.9	-3.5	5
6	Other loans and advances	-51.1	-38.9	-5.4	-0.6	18.2	-19.9	-19.3	18.5	-43.6	-12.8	-7.0	6
7	Mortgages (2)	-371.0	-297.1	-218.9	-205.4	-246.9	-206.3	-215.6	-152.6	-168.1	-168.4	-112.4	7
8	Home	-323.5	-243.7	-192.9	-181.2	-182.2	-191.5	-183.2	-168.0	-136.0	-152.2	-139.3	8
9	Multifamily residential	-6.1	-8.6	-7.7	-9.6	-11.1	-10.1	-10.1	-7.2	-13.8	-11.3	1.7	9
10	Commercial	-41.4	-44.9	-18.3	-14.5	-53.6	-4.7	-22.3	22.6	-18.3	-4.9	25.2	10
11	Consumer credit	-37.8	-42.3	-4.2	3.7	11.6	-0.8	-2.4	6.4	8.1	-5.8	-4.8	11
12	Trade credit	-34.3	-9.5	-4.2	-6.4	-9.1	-11.6	-3.9	-1.0	-4.2	-15.6	-6.4	12
13	**Net increase in liabilities**	**-737.0**	**-497.7**	**-246.9**	**-214.5**	**-229.5**	**-245.4**	**-249.7**	**-133.5**	**-207.4**	**-203.9**	**-144.8**	**13**
14	Commercial paper	-266.2	-40.3	-24.1	-9.0	19.9	-37.7	14.5	-32.9	11.1	-13.4	-13.3	14
15	Corporate bonds (net) (3)	-470.8	-457.4	-222.8	-205.5	-249.5	-207.7	-264.2	-100.7	-218.5	-190.5	-131.4	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	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	REIT assets (5)	-25.3	0.4	-3.1	-4.6	1.1	-20.1	8.7	-7.9	3.0	8.2	-2.1	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**	**93.5**	**65.9**	**93.1**	**127.0**	**124.1**	**115.4**	**140.2**	**128.5**	**84.9**	**70.3**	**73.8**	**1**
2	**Fixed nonresidential investment**	**15.5**	**32.8**	**44.3**	**54.0**	**53.2**	**54.0**	**53.6**	**55.0**	**55.2**	**55.6**	**55.6**	**2**
3	**Net acquisition of financial assets**	**-189.2**	**-216.6**	**-19.2**	**-70.6**	**-60.1**	**-116.8**	**-88.9**	**-16.5**	**-46.0**	**6.1**	**-43.4**	**3**
4	Checkable deposits and currency	0.5	-1.7	5.1	-3.8	-1.6	-10.7	8.8	-11.8	5.5	-1.3	17.7	4
5	Time and savings deposits	1.6	-5.2	15.4	-11.5	-4.8	-32.1	26.5	-35.4	16.4	-3.9	53.1	5
6	Credit market instruments	-219.7	-137.2	-42.1	-26.6	-25.6	-22.3	-32.2	-26.4	-18.7	-4.6	-14.5	6
7	Corporate and foreign bonds	6.3	-19.8	0.9	-6.3	-0.4	8.0	-6.3	-26.5	-2.2	-17.6	-3.8	7
8	Other loans and advances	-91.0	-15.2	6.7	14.2	10.1	19.8	5.8	21.1	24.8	8.7	7.3	8
9	Mortgages	-52.6	-88.8	-32.3	-26.7	-28.6	-31.5	-20.7	-26.1	-29.3	-10.6	-22.0	9
10	Consumer credit	-82.4	-13.4	-17.4	-7.8	-6.7	-18.5	-11.0	5.1	-12.1	14.9	4.0	10
11	Miscellaneous assets	28.4	-72.5	2.4	-28.7	-28.2	-51.7	-92.1	57.1	-49.0	16.0	-99.7	11
12	**Net increase in liabilities**	**-250.2**	**-233.5**	**-26.0**	**-82.1**	**-66.0**	**-123.2**	**-91.4**	**-47.7**	**-59.5**	**-1.8**	**-52.5**	**12**
13	Credit market instruments	-156.2	-174.9	-13.5	-56.7	-41.5	-84.0	60.1	-161.6	-49.5	0.1	59.3	13
14	Open market paper	-38.8	1.7	10.0	8.2	7.7	11.3	12.1	1.5	-32.6	5.8	31.6	14
15	Corporate bonds	-87.0	-111.7	-39.4	-81.4	-34.8	-89.9	-10.0	-190.7	-19.9	-14.0	24.4	15
16	Depository institution loans n.e.c.	-30.4	-64.9	15.9	16.4	-14.5	-5.4	58.0	27.7	3.0	8.2	3.4	16
17	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Taxes payable	-2.8	0.3	0.5	0.2	1.2	-0.7	-0.6	0.9	0.8	-0.6	0.9	18
19	Miscellaneous liabilities	-91.2	-58.9	-13.0	-25.5	-25.6	-38.5	-150.9	112.9	-10.9	-1.2	-112.7	19
20	Foreign direct investment in U.S.	12.8	13.2	7.5	-2.2	-6.3	-0.5	1.8	-3.7	-3.8	5.0	1.8	20
21	Investment by parent	-32.6	-12.8	-12.0	-0.9	-26.5	-24.3	-2.3	49.5	-9.5	8.8	1.5	21
22	Other	-71.5	-59.3	-8.5	-22.5	7.3	-13.7	-150.5	67.1	2.4	-15.0	-115.9	22
23	Discrepancy	17.1	16.2	42.0	61.6	65.0	55.0	84.2	42.3	16.1	6.9	9.1	23
	Memo:												
24	Consumer leases not included above (2)	-25.7	-16.5	7.9	24.3	17.9	22.8	29.1	27.5	22.7	28.9	26.4	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving**	**5.5**	**-5.9**	**-5.9**	**3.0**	**4.2**	**0.6**	**5.2**	**2.0**	**3.6**	**2.5**	**5.5**	**1**
2	**Fixed nonresidential investment**	**3.6**	**2.8**	**2.7**	**3.0**	**2.9**	**3.0**	**3.0**	**3.2**	**3.0**	**3.1**	**3.3**	**2**
3	**Multifamily residential investment**	**-0.1**	**4.7**	**6.3**	**5.3**	**4.9**	**6.4**	**5.1**	**4.9**	**4.9**	**-10.4**	**5.3**	**3**
4	**Net acquisition of financial assets**	**-9.3**	**41.8**	**118.3**	**157.7**	**266.9**	**93.6**	**300.6**	**-30.2**	**27.4**	**-26.6**	**-143.5**	**4**
5	Checkable deposits and currency	7.9	-2.8	2.1	7.5	16.8	-3.2	15.0	1.5	23.4	-11.6	6.0	5
6	Credit market instruments	-8.7	37.1	102.9	127.7	227.8	90.6	251.6	-59.3	-28.8	-61.4	-78.7	6
7	Agency- and GSE-backed securities	15.5	38.2	101.4	111.5	219.0	71.6	232.5	-77.1	-50.9	-71.9	-82.2	7
8	Corporate and foreign bonds	3.8	5.3	1.3	10.1	13.9	8.0	12.2	6.2	19.7	-2.0	-3.5	8
9	Mortgages	-28.0	-6.3	0.2	6.1	-5.0	11.1	7.0	11.6	2.4	12.5	7.0	9
10	Home	-21.7	-3.7	-0.7	5.5	1.8	12.3	2.4	5.4	7.2	4.3	6.6	10
11	Multifamily residential	-2.0	-0.4	-0.2	0.1	-0.0	0.2	0.0	0.4	1.3	2.5	-0.6	11
12	Commercial	-4.3	-2.3	1.1	0.5	-6.8	-1.4	4.6	5.8	-6.0	5.7	0.9	12
13	Miscellaneous assets	-8.5	7.4	13.3	22.5	22.3	6.2	34.0	27.5	32.8	46.4	-70.7	13
14	**Net increase in liabilities**	**-28.5**	**71.0**	**169.0**	**210.8**	**321.6**	**130.1**	**343.8**	**47.7**	**72.1**	**29.2**	**-78.6**	**14**
15	Security repurchase agreements	11.1	30.0	94.9	103.4	173.4	81.7	163.2	-4.8	7.5	-49.1	-84.5	15
16	Credit market instruments	-50.0	-2.1	28.2	42.9	26.6	57.3	27.4	60.4	16.9	13.1	38.4	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	-41.3	-0.1	15.5	26.1	30.0	24.9	18.7	30.6	7.7	25.6	31.0	18
19	Depository institution loans n.e.c.	-12.1	-2.2	3.6	1.2	-13.9	7.6	-3.5	14.8	-12.9	3.9	23.8	19
20	Mortgages	3.4	0.2	9.1	15.6	10.4	24.9	12.2	14.9	22.1	-16.4	-16.4	20
21	Corporate equity issues	24.2	28.2	37.5	47.6	59.5	31.1	62.7	37.1	64.2	63.1	24.9	21
22	Miscellaneous liabilities	-13.8	14.9	8.5	17.0	62.2	-40.0	90.5	-44.9	-16.5	2.1	-57.4	22
23	Discrepancy	-17.1	16.1	36.1	47.9	51.2	27.9	40.3	72.0	40.6	65.7	61.8	23
	Memo:												
24	Securitized assets included above	-25.3	0.4	-3.1	-4.6	1.1	-20.1	8.7	-7.9	3.0	8.2	-2.1	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	-25.7	1.1	-0.7	3.6	2.6	0.3	8.8	2.6	1.7	8.2	-1.8	26
27	Multifamily residential mortgages	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.1	-0.0	-0.0	27
28	Commercial mortgages	0.4	-0.7	-2.3	-8.1	-1.5	-20.4	-0.1	-10.5	1.2	0.0	-0.3	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving**	**38.0**	**26.8**	**10.0**	**7.8**	**19.0**	**12.8**	**12.4**	**-13.0**	**21.8**	**6.0**	**19.7**	**1**
2	**Fixed nonresidential investment**	**25.6**	**19.4**	**17.2**	**18.4**	**18.1**	**18.4**	**18.4**	**18.8**	**18.9**	**19.0**	**19.1**	**2**
3	**Net acquisition of financial assets**	**-133.0**	**-9.1**	**-125.4**	**118.6**	**642.4**	**-30.5**	**-5.5**	**-131.9**	**262.0**	**-10.0**	**-90.2**	**3**
4	Checkable deposits and currency	-29.4	6.2	14.9	16.3	22.1	-48.7	33.2	58.8	-66.2	40.5	-19.8	4
5	Credit market instruments	-192.1	32.2	5.7	89.1	224.8	-18.0	16.8	132.8	-167.4	-330.1	-5.4	5
6	Open market paper	-24.2	-5.3	5.9	-12.2	6.3	-36.1	-5.9	-13.1	0.1	-2.2	6.2	6
7	Treasury securities	-67.6	-28.5	89.1	63.0	115.5	12.6	18.3	105.4	-144.7	-134.9	68.6	7
8	Agency- and GSE-backed securities	-131.8	38.9	-2.1	21.9	3.7	84.6	-17.2	16.4	-62.8	-112.3	-80.7	8
9	Municipal securities	-3.3	4.6	-9.1	-4.3	15.1	-14.1	-8.6	-9.6	17.7	-48.1	-3.0	9
10	Corporate and foreign bonds	47.5	35.2	-85.0	35.5	179.1	-74.1	33.9	3.1	31.9	-52.8	13.5	10
11	Other loans and advances	-12.7	-12.7	6.9	-14.8	-94.9	8.9	-3.8	30.6	-9.5	20.2	-10.0	11
12	Corporate equities	-4.6	-18.5	-5.0	9.7	12.1	11.8	31.6	-16.8	-78.0	16.5	-5.5	12
13	Security credit	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	16.4	-21.2	44.6	13
14	Miscellaneous assets	54.9	-104.2	-101.7	-61.4	268.0	117.4	-186.0	-445.1	557.2	284.2	-104.1	14
15	**Net increase in liabilities**	**-202.5**	**-23.0**	**-91.3**	**63.7**	**460.7**	**3.1**	**-60.8**	**-148.2**	**193.2**	**-45.9**	**-97.2**	**15**
16	Security repurchase agreements (net)	-57.5	-66.2	-189.4	-15.1	215.9	-123.8	-180.5	27.9	81.6	-75.6	-134.3	16
17	Credit market instruments	-49.7	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.2	55.8	-27.8	17
18	Corporate bonds	-4.2	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.2	55.8	-27.8	18
19	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	19
20	Corporate equity issues	-32.4	-11.1	14.1	-50.7	-181.4	25.1	-26.8	-19.9	-45.4	-41.6	0.3	20
21	Trade payables	48.9	-52.0	-3.8	-0.0	12.2	-15.3	-2.0	5.0	4.6	1.0	-9.3	21
22	Security credit	-134.0	48.4	137.1	124.0	66.2	228.0	167.6	34.1	-122.1	92.9	30.2	22
23	Customer credit balances (HH)	-74.1	25.7	58.1	23.6	39.6	61.5	10.1	-16.6	26.1	150.9	24.9	23
24	From U.S.-chartered depository institutions	-59.2	-5.8	37.3	42.3	-39.4	75.8	128.1	4.7	-135.7	-41.6	-42.7	24
25	From foreign banking offices in U.S.	-0.8	28.5	41.6	58.0	66.0	90.7	29.3	46.0	-12.5	-16.4	48.0	25
26	Taxes payable	3.2	-2.1	-1.1	0.5	1.8	-0.6	3.3	-2.4	5.4	0.1	0.6	26
27	Miscellaneous liabilities	18.4	22.2	-8.6	0.3	291.8	-132.2	46.3	-204.8	278.7	-79.4	59.0	27
28	Foreign direct investment in U.S.	2.1	13.2	10.8	8.0	6.9	4.2	5.6	15.2	6.5	6.1	3.2	28
29	Investment by parent companies	-166.8	-51.2	40.4	68.7	262.2	-113.3	65.0	60.7	-24.1	50.3	-122.9	29
30	Other	183.1	60.2	-59.8	-76.4	22.7	-23.1	-24.3	-280.8	296.3	-135.9	178.6	30
31	Proprietors' net investment	0.6	0.9	-1.7	6.5	29.4	5.3	-3.6	-5.3	-5.3	0.9	-15.9	31
32	Discrepancy	-57.2	-6.6	26.9	-65.5	-180.7	28.1	-61.3	-48.2	-65.8	-48.9	-6.4	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Gross saving**	**97.8**	**108.1**	**144.6**	**176.9**	**177.4**	**147.7**	**146.9**	**235.5**	**131.6**	**186.8**	**169.6**	**1**
2	**Fixed nonresidential investment**	**54.4**	**48.3**	**51.4**	**54.5**	**53.5**	**54.3**	**54.4**	**55.6**	**56.4**	**56.2**	**56.4**	**2**
3	**Net acquisition of financial assets**	**87.3**	**-4.6**	**44.6**	**-40.2**	**26.7**	**-212.6**	**-88.6**	**113.8**	**381.9**	**-127.0**	**55.5**	**3**
4	Time and savings deposits	-3.9	-1.3	2.4	3.1	-3.5	33.7	0.5	-18.2	-13.6	7.9	-2.5	4
5	Federal funds and security repos	19.8	2.1	0.2	-48.3	-201.3	0.2	0.6	7.4	-0.9	-14.1	11.6	5
6	Credit market instruments	-16.0	22.1	3.1	-39.8	64.1	-158.2	-28.1	-36.9	26.0	53.0	-40.2	6
7	Treasury securities	2.7	13.8	7.1	-29.8	9.6	-120.1	4.5	-13.2	6.4	41.1	-8.4	7
8	Agency- and GSE-backed securities	-7.0	-3.2	12.0	-22.1	-14.4	-77.5	-1.9	5.6	15.5	-5.1	16.6	8
9	Corporate and foreign bonds	-8.4	7.3	-20.1	-4.7	-9.6	38.9	-32.2	-15.7	1.6	-2.0	-7.5	9
10	Other loans and advances	-3.2	4.3	4.0	16.7	78.5	0.5	1.5	-13.6	2.6	19.0	-40.9	10
11	Life insurance reserves	2.1	3.8	2.4	7.3	24.5	4.3	5.8	-5.3	5.0	1.1	4.5	11
12	Miscellaneous assets	85.4	-31.2	36.5	37.4	142.9	-92.6	-67.4	166.8	365.3	-175.0	82.1	12
13	Net trans. with depository institution subs.	166.8	33.4	76.1	101.2	22.3	174.2	136.6	71.8	110.7	-100.8	70.4	13
14	Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	4.3	0.0	10.2	5.3	1.8	-22.9	-0.0	-7.1	14
15	Net trans. with life insurance company subs.	9.3	22.2	9.3	9.9	-2.1	27.7	13.5	0.7	0.8	-1.4	1.2	15
16	Net trans. with finance company subs.	-23.3	-39.5	-20.3	-0.5	-15.3	-14.0	-1.3	28.6	-5.5	5.1	0.9	16
17	Net trans. with broker and dealer subs.	-173.1	-24.3	-13.0	49.6	255.4	-114.1	4.9	52.3	-84.7	72.1	-160.4	17
18	Net trans. with foreign subs.	23.5	10.6	30.6	-51.5	77.3	-77.8	-48.7	-156.9	89.8	-146.0	106.5	18
19	Other	82.3	-33.6	-46.2	-75.6	-194.8	-98.8	-177.6	168.6	277.1	-4.0	70.7	19
20	**Net increase in liabilities**	**34.8**	**-64.6**	**-50.0**	**-164.3**	**-98.7**	**-307.7**	**-182.4**	**-68.2**	**304.4**	**-259.1**	**-58.9**	**20**
21	Federal funds and security repos	-0.2	0.2	0.4	-1.2	-0.4	-0.3	0.5	-4.5	-0.1	-0.0	0.0	21
22	Credit market instruments	-8.0	-16.5	-16.5	-97.7	12.3	-360.2	26.2	-69.3	-24.5	-149.7	-46.3	22
23	Commercial paper	-18.1	3.9	11.1	6.2	-16.2	-0.7	31.9	9.5	5.2	-28.7	-4.8	23
24	Corporate bonds	7.8	-46.5	-91.6	16.3	110.1	-124.4	16.7	62.7	-46.0	-138.5	48.3	24
25	Depository institution loans n.e.c.	2.3	26.1	64.0	-120.2	-81.6	-235.1	-22.4	-141.4	16.3	17.5	-89.9	25
26	Corporate equity issues	68.6	19.8	2.9	0.6	12.7	-14.8	36.5	-31.8	-7.0	-21.4	-27.5	26
27	Miscellaneous liabilities	-25.6	-68.2	-36.8	-66.0	-123.3	67.6	-245.6	37.4	336.0	-88.0	15.0	27
28	Equity, etc.	35.6	-22.4	6.9	-13.9	61.3	49.5	-16.6	-149.9	67.8	-119.8	-42.3	28
29	Other	-61.2	-45.8	-43.8	-52.1	-184.6	18.1	-229.0	187.2	268.2	31.8	57.2	29
30	Discrepancy	-9.1	-0.3	-1.5	-1.7	-1.5	-1.7	-1.4	-2.2	-2.3	-1.4	-1.2	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net acquisition of financial assets**	**-446.6**	**-115.5**	**-73.1**	**52.0**	**-168.8**	**-89.2**	**34.5**	**431.6**	**137.4**	**6.4**	**23.4**	**1**
2	Money market fund shares	-153.7	-148.1	-89.1	-12.7	-158.9	-170.4	36.6	241.8	-169.6	71.7	127.3	2
3	Security repurchase agreements	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	3
4	Credit market instruments	-250.9	89.7	22.7	57.6	-82.4	183.4	-19.9	149.1	179.1	-40.1	-45.3	4
5	Open market paper	-284.8	39.3	-7.8	-15.5	-81.4	-42.1	-7.0	68.5	106.4	-106.9	-45.3	5
6	Corporate and foreign bonds	43.6	51.9	32.6	79.6	24.0	228.5	-10.8	76.6	72.6	71.1	1.0	6
7	Other loans and advances	-9.8	-1.5	-2.0	-6.5	-25.0	-3.0	-2.1	4.1	0.1	-4.4	-1.0	7
8	Corporate equities (2)	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Miscellaneous assets	-67.2	-58.4	19.6	7.2	72.5	-102.3	17.8	40.7	128.3	-25.2	-58.7	9
10	Investment in foreign banking offices	-73.5	-31.5	-33.7	-11.8	65.7	-103.0	-42.3	32.3	67.7	-3.4	-96.3	10
11	Investment in brokers and dealers	6.3	-26.9	53.4	19.0	6.8	0.7	60.1	8.4	60.6	-21.8	37.6	11
12	**Net increase in liabilities**	**-446.6**	**-115.5**	**-73.1**	**52.0**	**-168.8**	**-89.2**	**34.5**	**431.6**	**137.4**	**6.4**	**23.4**	**12**
13	Credit market instruments	-434.8	-65.3	-52.4	-23.9	-6.7	-50.6	9.1	-47.4	91.1	39.1	-57.0	13
14	Open market paper	-125.1	-47.4	-72.7	-30.9	24.1	-18.0	-78.5	-51.3	56.1	61.7	-118.5	14
15	Corporate bonds	37.9	-3.2	71.6	35.3	8.9	17.2	98.9	16.3	37.9	-22.2	61.5	15
16	Depository institution loans n.e.c. (3)	-349.6	-21.9	-51.9	-21.5	-38.3	-47.6	0.0	0.0	0.0	0.0	0.0	16
17	Other loans and advances (4)	2.0	7.2	0.7	-6.8	-1.4	-2.2	-11.3	-12.5	-3.0	-0.4	0.0	17
18	Corporate equities (5)	30.5	3.5	-18.4	-8.6	-34.5	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Miscellaneous liabilities	-42.3	-53.6	-2.3	84.5	-127.6	-38.6	25.4	479.0	46.3	-32.7	80.4	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)	-30.2	-123.5	-74.6	-79.2	-28.9	219.8	-198.4	-309.3	236.2	298.3	-43.6	21
22	Equity interest under PPIP	2.4	7.9	1.4	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Other (net)	-15.1	61.3	70.3	163.1	-99.5	-259.1	223.2	787.7	-190.5	-331.6	123.4	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net change in liabilities**	**99.9**	**1.8**	**15.9**	**4.5**	**4.9**	**13.2**	**3.3**	**-3.6**	**3.5**	**-0.8**	**2.4**	**1**
2	Federal government: SDR allocations	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Rest of the world	52.3	1.8	15.9	4.5	4.9	13.2	3.3	-3.6	3.5	-0.8	2.4	3
4	SDR holdings	48.2	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Reserve position in IMF (net)	3.4	1.3	18.1	4.0	4.3	12.7	3.0	-3.9	3.0	-1.1	2.0	5
6	Foreign currency holdings	0.7	0.5	-0.5	0.4	0.6	0.4	0.3	0.3	0.5	0.4	0.4	6
7	**Net change in assets**	**99.9**	**1.8**	**15.9**	**4.5**	**4.9**	**13.2**	**3.3**	**-3.6**	**3.5**	**-0.8**	**2.4**	**7**
8	Federal government	51.9	1.6	16.2	4.3	4.6	13.0	3.1	-3.7	3.3	-1.0	2.2	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	48.2	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Reserve position in IMF (net)	3.4	1.3	18.2	4.0	4.3	12.8	2.9	-3.9	3.1	-1.2	1.9	11
12	Foreign currency holdings	0.3	0.3	-0.2	0.2	0.3	0.2	0.2	0.1	0.2	0.2	0.2	12
13	Rest of the world	47.6	0.0	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	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Monetary authority	0.3	0.3	-0.3	0.2	0.3	0.2	0.2	0.1	0.2	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	-0.1	0.0	0.0	-0.0	0.1	-0.0	-0.1	0.0	0.0	18
19	Foreign currency holdings	0.3	0.3	-0.2	0.2	0.3	0.2	0.2	0.1	0.2	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
	SDR certificates:												
1	Liab: Federal government	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	Asset: Monetary authority	3.0	0.0	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	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	3
4	Asset: Monetary authority	4.0	0.9	0.7	0.6	0.8	0.5	0.5	0.5	0.9	0.7	0.7	4
5	Discrepancy (seigniorage)	-4.4	-1.1	-0.7	-0.6	-0.8	-0.5	-0.5	-0.5	-0.9	-0.7	-2.1	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total rest of the world liability**	**-110.7**	**-9.3**	**-46.3**	**-30.2**	**-60.9**	**-111.7**	**141.0**	**-89.1**	**96.8**	**350.3**	**171.7**	**1**
	Held by:												
2	Household sector	-6.6	-0.6	-2.8	-1.8	-3.7	-6.7	8.5	-5.3	5.8	21.0	10.3	2
3	Nonfinancial corporate business	6.8	9.1	-5.8	-21.4	-52.1	-45.2	-4.2	15.8	62.0	108.9	-37.6	3
4	Money market mutual funds	11.6	8.7	-62.9	0.4	-11.3	-28.6	28.7	12.5	21.8	-46.7	-3.2	4
5	Discrepancy--unallocated assets	-122.5	-26.6	25.2	-7.3	6.1	-31.2	107.9	-112.0	7.2	267.1	202.3	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net change in liabilities**	**-541.1**	**-145.2**	**818.5**	**-188.2**	**205.8**	**-127.4**	**-487.5**	**-343.7**	**1850.0**	**2001.2**	**547.2**	**1**
2	Monetary authority	114.2	-11.1	602.3	-64.1	-57.0	-178.0	-255.5	234.1	1171.4	887.0	898.7	2
3	U.S.-chartered depository institutions	-487.1	-210.8	-266.0	-109.3	186.3	-104.1	-169.1	-350.4	418.8	231.5	23.6	3
4	Foreign banking offices in U.S.	-156.3	33.7	507.2	-7.1	7.3	206.6	-18.5	-223.7	215.6	883.4	-362.6	4
5	Banks in U.S.-affiliated areas	-1.0	0.9	-1.2	-0.4	0.5	-0.6	-2.9	1.5	1.3	-2.7	1.1	5
6	Credit unions	-10.9	42.2	-23.7	-7.3	68.6	-51.4	-41.5	-5.1	42.9	2.0	-13.4	6
7	**Net change in assets**	**-551.4**	**-168.7**	**817.0**	**-200.1**	**95.0**	**-106.8**	**-506.6**	**-282.1**	**1552.7**	**2021.2**	**738.7**	**7**
8	Rest of the world	-201.9	-61.8	213.9	-136.0	153.1	70.8	-251.7	-516.4	382.0	1134.2	-160.8	8
9	Monetary authority	-463.7	-95.7	0.8	0.0	-1.1	0.3	0.6	0.3	-0.7	-0.0	0.8	9
10	U.S.-chartered depository institutions	50.9	-91.9	232.9	0.4	-14.3	-166.3	-154.8	336.9	704.5	75.7	908.0	10
11	Foreign banking offices in U.S.	45.1	66.7	360.2	-72.2	-127.3	34.6	-68.9	-127.2	410.1	873.3	14.9	11
12	Credit unions	18.1	14.1	9.2	7.7	84.6	-46.2	-31.8	24.4	56.8	-62.0	-24.2	12
13	Discrepancy	10.3	23.5	1.5	11.9	110.8	-20.6	19.1	-61.6	297.3	-20.0	-191.5	13
	Memo:												
	Vault cash:												
14	Liab.: Monetary authority	-2.8	-2.2	8.1	7.1	-7.7	-6.2	11.0	31.3	-25.8	-4.6	22.1	14
15	Asset: U.S.-chartered depository institutions	-2.8	-2.2	8.1	7.1	-7.7	-6.2	11.0	31.3	-25.8	-4.7	22.1	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	0.1	0.0	16
	Depository institution reserves:												
17	Liab.: Monetary authority	117.0	-8.9	594.2	-71.2	-49.3	-171.8	-266.5	202.7	1197.2	891.6	876.6	17
18	Asset: U.S.-chartered depository institutions	53.7	-89.7	224.8	-6.7	-6.6	-160.1	-165.7	305.6	730.3	80.4	885.9	18
19	Foreign banking offices in U.S.	45.1	66.7	360.2	-72.2	-127.3	34.6	-68.9	-127.2	410.1	873.2	14.9	19
20	Credit unions	18.1	14.1	9.2	7.7	84.6	-46.2	-31.8	24.4	56.8	-62.0	-24.2	20
	Other transactions with the monetary authority												
21	Liab: U.S.-chartered depository institutions	-463.7	-95.7	0.8	0.0	-1.1	0.3	0.6	0.3	-0.7	-0.0	0.8	21
22	Asset: Monetary authority	-463.7	-95.7	0.8	0.0	-1.1	0.3	0.6	0.3	-0.7	-0.0	0.8	22
23	Federal Reserve float	-0.6	0.7	0.8	0.1	-0.4	0.0	0.4	0.5	-0.4	-0.5	0.6	23
24	Loans	-463.1	-96.4	-0.0	-0.1	-0.8	0.3	0.2	-0.2	-0.2	0.4	0.2	24
	Transactions with banks in foreign countries (net):												
25	Liab.: U.S.-chartered depository institutions (net)	-53.5	-78.4	-309.3	-87.8	101.6	-113.3	-38.2	-301.5	220.4	201.6	133.9	25
26	Due to foreign affiliates	-50.2	21.5	-222.2	-199.0	-172.0	-178.1	-105.5	-340.2	48.1	22.1	47.7	26
27	- Due from foreign affiliates	3.4	99.9	87.1	-111.1	-273.6	-64.9	-67.4	-38.8	-172.3	-179.5	-86.2	27
28	Foreign banking offices in U.S. (net)	-149.6	37.0	512.1	-51.6	25.0	190.4	-222.0	-200.0	157.0	937.8	-317.5	28
29	Due to foreign affiliates	-25.6	53.8	296.7	-90.0	-156.2	16.1	-49.3	-170.4	52.3	788.2	-417.5	29
30	- Due from foreign affiliates	124.0	16.8	-215.4	-38.3	-181.2	-174.3	172.7	29.6	-104.8	-149.5	-100.1	30
31	Less: Deposits at foreign banks	-9.6	13.6	-12.4	-2.6	-6.7	-2.1	-8.9	7.3	-1.8	1.3	-8.8	31
32	U.S.-chartered depository institutions	-15.3	6.9	-4.0	-3.3	-12.5	3.0	-7.8	4.2	1.8	2.6	-3.3	32
33	Foreign banking offices in U.S.	5.7	6.6	-8.4	0.7	5.8	-5.0	-1.1	3.1	-3.6	-1.3	-5.5	33
34	Plus: Loans from foreign banks	-8.4	-6.8	-1.3	0.8	19.9	-8.4	-0.5	-7.7	2.7	-3.9	13.9	34
35	U.S.-chartered depository institutions	-2.0	-3.4	0.4	-0.2	5.9	-3.8	2.3	-5.4	1.0	2.5	1.0	35
36	Foreign banking offices in U.S.	-6.4	-3.4	-1.7	1.1	14.0	-4.6	-2.8	-2.3	1.7	-6.4	12.9	36
37	Asset: Rest of the world (1)	-201.9	-61.8	213.9	-136.0	153.1	70.8	-251.7	-516.4	382.0	1134.2	-160.8	37
	Transactions between U.S. depository institutions (net) (2):												
38	U.S.-chartered depository institutions (net)	16.8	-26.3	38.1	-24.6	67.4	15.6	-141.7	-39.6	199.8	30.1	-115.5	38
39	Due to (3):	0.6	-20.8	24.4	25.2	51.5	33.3	76.4	-60.3	207.5	-10.6	-89.5	39
40	Foreign banking offices in U.S.	-21.6	-1.3	-2.0	5.6	9.9	2.0	12.9	-2.3	-45.6	8.7	89.6	40
41	Banks in U.S.-affiliated areas	1.0	-0.9	1.2	0.4	-0.5	0.6	2.9	-1.5	-1.3	2.7	-1.1	41
42	Credit unions	10.9	-42.2	23.7	7.3	-68.6	51.4	41.5	5.1	-42.9	-2.0	13.4	42
43	- Due from: Foreign banking offices in U.S.	-16.2	5.4	-13.7	49.8	-16.0	17.7	218.1	-20.7	7.7	-40.7	26.1	43
44	Unallocated (2)	10.3	23.5	1.5	11.9	110.8	-20.6	19.1	-61.6	297.3	-20.0	-191.5	44

(1) Sum of lines 25 and 28 less line 31 plus line 34.

(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 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, 42, and 44.

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net change in liabilities**	**-7.9**	**266.3**	**234.5**	**268.5**	**-73.9**	**301.1**	**223.1**	**623.6**	**299.1**	**70.2**	**173.1**	**1**
2	Monetary authority	-117.6	185.0	-122.1	62.1	-175.7	244.8	47.8	131.6	-16.8	313.7	-109.2	2
3	Federal government cash and deposits	-173.8	149.0	-255.0	7.0	-167.7	195.2	-24.1	24.5	-52.3	226.5	-185.9	3
4	Due to government-sponsored enterprises	14.0	-21.6	51.1	-37.4	-111.0	-27.7	-29.2	18.3	-28.1	-2.7	18.3	4
5	Deposits due to foreign	1.0	0.9	-3.2	6.3	0.0	5.8	16.2	3.2	11.0	3.3	-4.3	5
6	Currency outside banks	41.2	56.7	85.0	86.2	102.9	71.5	84.9	85.7	52.6	86.6	62.8	6
7	U.S.-chartered depository institutions	94.0	69.6	319.4	176.9	62.4	32.6	163.9	448.7	264.9	-287.8	244.7	7
8	Federal government deposits	0.3	-0.1	-2.7	0.3	-0.1	0.8	-0.2	0.7	-0.7	0.3	0.5	8
9	Deposits due to foreign	-28.7	-3.8	25.6	-4.2	-13.5	-4.5	4.6	-3.4	-22.8	-22.5	36.8	9
10	Private domestic deposits	122.4	73.5	296.5	180.8	76.0	36.4	159.5	451.4	288.4	-265.6	207.4	10
11	Foreign banking offices in U.S.	2.6	5.7	23.7	16.2	-5.1	18.4	19.9	31.7	7.5	39.0	33.2	11
12	Deposits due to foreign	5.8	4.1	4.4	8.9	-0.3	7.5	7.4	21.2	2.5	14.9	6.5	12
13	Private domestic deposits	-3.2	1.7	19.3	7.3	-4.9	10.9	12.5	10.5	5.0	24.1	26.7	13
14	Banks in U.S.-affiliated areas	1.4	0.5	2.8	2.5	0.7	11.0	-5.5	3.9	0.8	16.8	5.7	14
15	Credit unions	11.6	5.5	10.7	10.7	43.9	-5.7	-3.1	7.8	42.6	-11.5	-1.3	15
16	**Net change in assets**	**-7.9**	**266.3**	**234.5**	**268.5**	**-73.9**	**301.1**	**223.1**	**623.6**	**299.1**	**70.2**	**173.1**	**16**
17	Household sector	105.7	35.9	329.0	84.5	72.2	-58.9	29.8	295.0	149.7	-143.3	-33.3	17
18	Nonfinancial business	85.6	76.8	27.1	105.9	62.3	147.3	137.2	76.7	167.5	-23.7	219.8	18
19	Corporate	70.7	79.7	29.7	92.1	51.9	135.6	124.4	56.4	150.0	-45.7	197.7	19
20	Noncorporate	14.9	-2.8	-2.6	13.8	10.4	11.8	12.8	20.4	17.5	22.0	22.1	20
21	State and local governments	19.2	5.6	16.6	-8.9	-7.8	-7.4	-7.6	-12.9	13.8	-10.4	28.6	21
22	Federal government	-174.2	148.9	-257.6	6.7	-121.9	97.2	-28.1	79.4	-8.6	130.6	-189.1	22
23	Rest of the world	-9.2	29.5	81.8	68.2	58.5	37.2	92.8	84.2	10.6	33.6	89.6	23
24	Checkable deposits	-21.8	1.2	26.8	11.0	-13.8	8.8	28.1	21.0	-9.3	-4.3	39.0	24
25	Currency	12.6	28.3	55.0	57.1	72.2	28.5	64.6	63.2	19.8	37.9	50.7	25
26	Financial sectors	-34.7	-29.3	36.8	10.9	-90.9	-12.9	-4.8	152.2	16.0	-15.2	52.0	26
27	Property-casualty insurance companies	-0.3	5.0	-8.5	12.3	20.2	0.5	14.6	13.9	-18.8	-4.6	-0.1	27
28	Life insurance companies	-32.1	1.0	2.0	2.7	-3.4	12.9	-10.2	11.4	2.8	-38.9	31.3	28
29	Private pension funds	-2.9	2.1	5.7	-0.3	-1.0	-1.0	-0.6	1.3	-0.1	1.7	-1.4	29
30	State and local govt. retirement funds	0.0	0.6	0.4	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-1.1	0.5	30
31	Money market mutual funds	10.5	-3.7	5.8	-3.6	-23.0	-4.2	1.5	11.4	23.4	49.6	-84.6	31
32	Government-sponsored enterprises	11.1	-36.0	9.3	-20.1	-120.8	41.8	-67.1	65.7	46.1	-49.5	102.5	32
33	Finance companies	0.5	-1.7	5.1	-3.8	-1.6	-10.7	8.8	-11.8	5.5	-1.3	17.7	33
34	REITs	7.9	-2.8	2.1	7.5	16.8	-3.2	15.0	1.5	23.4	-11.6	6.0	34
35	Brokers and dealers	-29.4	6.2	14.9	16.3	22.1	-48.7	33.2	58.8	-66.2	40.5	-19.8	35
36	Mail float	-0.3	-1.1	0.8	1.3	-46.2	98.6	3.8	-51.0	-49.8	98.6	5.5	36

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net change in liabilities**	**343.7**	**115.6**	**404.1**	**520.4**	**306.1**	**477.2**	**435.8**	**862.7**	**124.3**	**417.8**	**822.0**	**1**
2	Small time and savings deposits	517.2	298.3	577.4	539.7	418.9	473.8	529.6	736.4	130.8	371.4	598.0	2
3	U.S.-chartered depository institutions	472.3	271.7	537.1	491.6	357.5	405.0	498.6	705.2	107.7	308.8	517.9	3
4	Foreign banking offices in U.S.	4.4	5.8	13.2	13.8	36.0	16.8	1.2	1.2	20.7	10.8	61.4	4
5	Banks in U.S.-affiliated areas	-2.9	-5.2	-0.4	-0.1	-0.8	3.4	-4.1	1.2	1.2	5.9	4.2	5
6	Credit unions	43.4	26.1	27.4	34.4	26.1	48.5	34.0	28.9	1.3	45.9	14.4	6
7	Large time deposits (1)	-173.6	-182.7	-173.3	-19.2	-112.8	3.4	-93.8	126.3	-6.4	46.4	223.9	7
8	U.S.-chartered depository institutions	-335.7	-133.8	-13.2	-9.1	-5.7	86.6	-87.9	-29.2	-78.4	34.0	-14.0	8
9	Foreign banking offices in U.S.	148.0	-46.5	-163.1	-16.2	-113.5	-88.9	-8.1	145.5	64.1	6.5	225.5	9
10	Banks in U.S.-affiliated areas	-2.9	-5.2	-0.4	-0.1	-0.8	3.4	-4.1	1.2	1.2	5.9	4.2	10
11	Credit unions	17.0	2.8	3.4	6.2	7.2	2.4	6.4	8.8	6.7	0.0	8.1	11
12	**Net change in assets**	**343.7**	**115.6**	**404.1**	**520.4**	**306.1**	**477.2**	**435.8**	**862.7**	**124.3**	**417.8**	**822.0**	**12**
13	Household sector	106.0	159.0	372.0	421.6	433.3	453.0	139.1	661.1	107.3	213.5	269.4	13
14	Nonfinancial business	172.1	62.8	16.9	29.3	45.7	-16.2	39.6	48.1	40.1	72.3	134.4	14
15	Corporate	176.9	59.9	13.2	24.8	43.5	-19.3	35.9	39.1	33.0	62.1	124.1	15
16	Noncorporate	-4.8	2.9	3.7	4.5	2.2	3.1	3.7	9.0	7.0	10.2	10.3	16
17	State and local governments	9.3	-6.9	14.4	20.3	10.3	29.0	37.4	4.5	13.2	53.6	10.7	17
18	Federal government	0.3	0.1	-0.3	0.2	0.8	0.8	-0.4	-0.4	-1.3	0.5	0.3	18
19	Rest of the world	-73.2	9.0	47.2	36.8	-42.9	36.8	66.6	87.0	-2.3	-1.4	108.7	19
20	Financial sectors	129.2	-108.4	-46.2	12.2	-141.1	-26.0	153.4	62.5	-32.7	79.3	298.4	20
21	Private pension funds	2.8	-0.9	1.4	-1.8	-3.6	-0.9	-1.1	-1.7	-0.1	-1.6	-0.5	21
22	State and local govt. retirement funds	1.6	6.4	3.6	-1.3	-1.4	-2.1	-0.9	-0.8	-0.5	-9.2	4.3	22
23	Money market mutual funds	169.9	-107.7	-56.3	32.8	-118.5	-19.4	152.6	116.4	-32.2	81.4	233.2	23
24	Government-sponsored enterprises	-42.8	0.3	-12.7	-9.1	-9.2	-5.2	-24.2	2.2	-2.7	4.8	10.8	24
25	Finance companies	1.6	-5.2	15.4	-11.5	-4.8	-32.1	26.5	-35.4	16.4	-3.9	53.1	25
26	Holding companies	-3.9	-1.3	2.4	3.1	-3.5	33.7	0.5	-18.2	-13.6	7.9	-2.5	26

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net issues**	**-498.7**	**-503.2**	**-112.8**	**7.1**	**-190.9**	**-148.9**	**55.3**	**312.8**	**-135.0**	**77.2**	**270.2**	**1**
2	**Net purchases**	**-498.7**	**-503.2**	**-112.8**	**7.1**	**-190.9**	**-148.9**	**55.3**	**312.8**	**-135.0**	**77.2**	**270.2**	**2**
3	Household sector	-268.6	-183.5	40.7	-3.1	15.4	-8.0	-18.0	-2.0	60.2	95.3	56.2	3
4	Nonfinancial corporate business	-71.4	-157.7	-35.4	-4.1	-68.9	-46.7	27.9	71.3	-38.6	-45.7	76.6	4
5	Nonfinancial noncorporate business	-1.7	3.1	0.8	1.0	0.5	0.7	0.8	1.9	1.5	2.2	2.2	5
6	State and local governments	9.8	13.7	-0.1	-7.5	-7.9	0.4	-5.7	-16.9	4.5	6.5	-10.5	6
7	Rest of the world	7.2	-7.1	-50.8	36.8	48.5	63.8	15.9	19.2	9.6	2.2	-0.8	7
8	Property-casualty insurance companies	-3.2	-4.0	-5.6	3.8	3.5	3.7	3.8	4.0	-4.3	-8.8	5.9	8
9	Life insurance companies	-5.5	-12.7	7.9	-1.4	-14.3	12.4	-2.4	-1.1	2.1	-31.6	14.7	9
10	Private pension funds	-8.8	-10.1	16.8	-4.1	-7.1	-2.2	-2.7	-4.3	0.2	-3.5	-6.6	10
11	State and local govt. retirement funds	-2.8	3.1	2.0	-1.6	-1.7	-2.5	-1.0	-1.0	-0.6	-11.0	5.2	11
12	Funding corporations	-153.7	-148.1	-89.1	-12.7	-158.9	-170.4	36.6	241.8	-169.6	71.7	127.3	12

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net change in liabilities**	**290.4**	**4.5**	**-64.4**	**17.1**	**233.3**	**-140.3**	**-102.2**	**77.5**	**-87.9**	**-507.1**	**74.1**	**1**
2	Rest of the world	55.7	200.3	71.6	39.7	14.9	27.6	-2.4	118.7	-70.5	-159.8	10.0	2
3	Monetary authority	-10.6	-18.0	40.2	7.3	-12.9	-44.8	29.1	57.8	-6.9	-41.2	249.0	3
4	Private depository institutions (net)	294.2	-140.5	-80.3	-120.2	-157.8	-84.9	-116.2	-121.7	-101.9	-182.4	34.3	4
5	U.S.-chartered depository institutions (net)	256.0	-195.2	-112.7	-142.6	-203.5	-82.2	-109.6	-175.1	-134.6	-96.5	-49.2	5
6	Foreign banking offices in U.S. (net)	40.6	54.6	48.3	16.2	57.4	-29.5	-20.9	57.7	-12.1	-82.3	87.1	6
7	Credit unions (net)	-2.4	0.1	-15.9	6.2	-11.8	26.8	14.3	-4.3	44.9	-3.6	-3.5	7
8	Property-casualty insurance companies	-1.7	0.8	-1.1	0.4	0.3	0.0	0.7	0.7	1.1	1.3	1.5	8
9	Life insurance companies	-0.5	-2.2	0.1	3.1	1.6	3.6	4.0	3.4	0.5	0.6	-1.8	9
10	Government-sponsored enterprises	-0.1	0.1	-0.9	-0.4	-1.6	0.6	-0.6	0.0	0.9	-0.8	-0.1	10
11	REITs	11.1	30.0	94.9	103.4	173.4	81.7	163.2	-4.8	7.5	-49.1	-84.5	11
12	Brokers and dealers (net)	-57.5	-66.2	-189.4	-15.1	215.9	-123.8	-180.5	27.9	81.6	-75.6	-134.3	12
13	Holding companies	-0.2	0.2	0.4	-1.2	-0.4	-0.3	0.5	-4.5	-0.1	-0.0	0.0	13
14	**Net change in assets**	**-130.3**	**83.6**	**58.1**	**91.2**	**-81.0**	**99.7**	**239.8**	**106.4**	**368.0**	**-365.4**	**134.3**	**14**
15	Nonfinancial corporate business	0.7	4.3	0.4	-2.2	5.4	-0.3	-10.6	-3.5	-1.6	-1.0	6.5	15
16	State and local governments	-4.2	-1.4	-6.5	-5.9	-6.2	0.3	-4.5	-13.3	3.6	5.2	-8.3	16
17	Rest of the world	-42.7	74.2	123.3	2.6	-120.8	-120.7	93.0	158.8	221.8	-117.4	10.6	17
18	Monetary authority	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Property-casualty insurance companies	0.1	-0.7	-2.1	0.1	0.1	0.1	0.1	0.1	-0.4	-0.7	0.5	19
20	Life insurance companies	2.2	0.7	-0.8	-1.6	-10.1	4.1	-0.3	0.1	0.9	-13.2	4.0	20
21	Private pension funds	0.2	-0.2	0.0	-0.1	-0.2	-0.1	0.7	-1.0	-0.0	-0.1	-0.1	21
22	State and local govt. retirement funds	-0.1	0.4	0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.0	-0.9	0.4	22
23	Money market mutual funds	-62.4	-0.6	11.1	54.2	115.6	42.4	-91.9	150.6	-206.7	-135.0	88.0	23
24	Mutual funds	28.6	-15.8	-28.8	54.1	157.1	46.9	108.5	-96.2	180.8	81.1	92.5	24
25	Government-sponsored enterprises	7.5	20.7	-38.9	38.6	-20.4	126.9	144.3	-96.5	171.1	-169.3	-71.4	25
26	Holding companies	19.8	2.1	0.2	-48.3	-201.3	0.2	0.6	7.4	-0.9	-14.1	11.6	26
27	Funding corporations	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	27
28	Discrepancy--unallocated assets	420.7	-79.1	-122.5	-74.2	314.3	-240.0	-342.0	-28.9	-455.9	-141.7	-60.2	28

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total net issues, all types**	**-461.8**	**-80.4**	**-88.3**	**-16.9**	**-4.6**	**-79.3**	**-22.5**	**38.8**	**126.0**	**-24.5**	**-64.0**	**1**
2	Commercial paper	-461.9	-79.9	-88.2	-16.8	-4.4	-79.2	-22.4	38.8	126.0	-24.5	-64.0	2
3	Nonfinancial corporate business	-73.1	24.5	33.4	14.0	-7.9	29.0	-35.5	70.5	21.2	-19.0	92.7	3
4	Foreign issues in U.S.	59.4	-2.7	-53.5	27.9	32.9	-54.2	78.4	54.5	117.2	10.2	-24.4	4
5	Nonfinancial	-15.2	-3.8	-0.5	10.3	-26.4	-1.8	34.9	34.3	-44.5	37.4	41.3	5
6	Financial	74.5	1.1	-53.0	17.6	59.3	-52.4	43.5	20.1	161.7	-27.2	-65.7	6
7	Financial sectors	-448.2	-101.7	-68.1	-58.7	-29.4	-54.0	-65.3	-86.1	-12.4	-15.7	-132.3	7
8	U.S.-chartered depository institutions	0.0	-19.7	7.7	-33.1	-65.0	-9.0	-45.3	-13.0	-52.3	-41.1	-27.2	8
9	ABS issuers	-266.2	-40.3	-24.1	-9.0	19.9	-37.7	14.5	-32.9	11.1	-13.4	-13.3	9
10	Finance companies	-38.8	1.7	10.0	8.2	7.7	11.3	12.1	1.5	-32.6	5.8	31.6	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	-18.1	3.9	11.1	6.2	-16.2	-0.7	31.9	9.5	5.2	-28.7	-4.8	12
13	Funding corporations	-125.1	-47.4	-72.7	-30.9	24.1	-18.0	-78.5	-51.3	56.1	61.7	-118.5	13
14	Bankers' acceptances (1)	0.1	-0.5	-0.1	-0.1	-0.1	-0.0	-0.1	0.0	0.0	-0.0	-0.0	14
15	U.S.-chartered depository institutions	0.1	-0.5	-0.1	-0.1	-0.1	-0.0	-0.1	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	**Net purchases, by sector**	**-461.8**	**-80.4**	**-88.3**	**-16.9**	**-4.6**	**-79.3**	**-22.5**	**38.8**	**126.0**	**-24.5**	**-64.0**	**17**
18	Household sector	16.7	-1.5	-1.8	-0.3	2.0	-2.6	-0.4	-0.4	3.9	-18.4	-12.4	18
19	Nonfinancial corporate business	-1.3	12.0	-0.1	-7.5	-22.2	-8.0	15.6	-15.5	0.3	-26.0	7.0	19
20	State and local governments	-39.0	13.0	-10.8	-4.6	-4.8	0.3	-3.4	-10.3	2.7	4.0	-6.4	20
21	Rest of the world	-41.4	-0.5	0.7	3.4	46.2	-57.5	5.2	19.9	35.0	-17.3	-49.0	21
22	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	U.S.-chartered depository institutions (1)	-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	-9.3	-1.9	0.9	-1.3	-1.4	-1.3	-1.3	-1.2	0.2	-2.9	2.0	26
27	Life insurance companies	11.5	-8.9	-11.2	13.9	0.9	12.8	7.2	34.5	-20.6	-10.5	3.8	27
28	Private pension funds	1.0	-2.7	2.1	-2.5	-0.5	1.2	-8.0	-2.6	1.9	-2.8	-6.4	28
29	State and local govt. retirement funds	1.0	6.3	3.6	-1.4	-1.6	-2.3	-0.9	-0.9	-0.6	-10.1	4.7	29
30	Money market mutual funds	-108.0	-116.3	-40.0	-13.3	14.8	-0.6	-59.1	-8.5	51.0	135.5	-30.8	30
31	Mutual funds	28.6	-13.9	-26.3	27.5	42.4	54.7	41.8	-28.7	-57.5	32.6	59.6	31
32	Government-sponsored enterprises	3.0	0.2	-3.4	-3.1	-5.2	2.2	-6.3	-3.0	3.1	0.5	3.0	32
33	Brokers and dealers	-24.2	-5.3	5.9	-12.2	6.3	-36.1	-5.9	-13.1	0.1	-2.2	6.2	33
34	Funding corporations	-284.8	39.3	-7.8	-15.5	-81.4	-42.1	-7.0	68.5	106.4	-106.9	-45.3	34

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net issues**	**1443.7**	**1579.6**	**1066.8**	**1140.6**	**1414.6**	**1185.5**	**788.0**	**1174.1**	**1169.7**	**298.5**	**173.6**	**1**
2	Savings bonds	-2.8	-3.3	-2.7	-2.8	-1.4	-2.1	-2.5	-5.0	-2.5	-3.7	-3.3	2
3	Treasury bills	-73.3	-19.0	-249.5	107.0	612.6	-312.7	74.4	53.8	646.7	-880.3	-160.7	3
4	Other Treasury securities	1519.8	1601.8	1319.0	1036.3	803.4	1500.3	716.1	1125.3	525.5	1182.6	337.5	4
5	**Net purchases**	**1443.7**	**1579.6**	**1066.8**	**1140.6**	**1414.6**	**1185.5**	**788.0**	**1174.1**	**1169.7**	**298.5**	**173.6**	**5**
6	Household sector	536.3	324.2	-222.4	229.2	24.0	620.2	38.0	234.7	-85.8	-117.2	-589.5	6
7	Savings bonds	-2.8	-3.3	-2.7	-2.8	-1.4	-2.1	-2.5	-5.0	-2.5	-3.7	-3.3	7
8	Bills and other Treasury securities	539.1	327.5	-219.7	232.0	25.5	622.3	40.5	239.7	-83.3	-113.5	-586.2	8
9	Nonfinancial corporate business	12.5	5.1	-5.1	7.2	-5.8	40.0	17.8	-23.1	-34.6	17.2	20.6	9
10	Nonfinancial noncorporate business	-5.7	1.9	0.5	0.6	0.3	0.4	0.5	1.2	1.0	1.4	1.4	10
11	State and local governments	-17.4	6.8	-45.5	-9.3	-17.6	33.2	-3.4	-49.3	-4.8	0.8	-125.5	11
12	Rest of the world	554.4	740.4	357.9	589.5	693.6	505.8	600.3	558.4	531.6	88.6	225.3	12
13	Treasury bills	-7.6	-40.2	-62.6	14.0	-20.3	17.1	98.9	-39.8	281.9	-173.6	-221.6	13
14	Other Treasury securities	562.0	780.5	420.5	575.6	714.0	488.7	501.3	598.2	249.7	262.2	446.9	14
15	Monetary authority	300.7	244.9	642.0	2.7	46.3	-18.6	-78.8	61.8	575.2	548.5	522.5	15
16	Treasury bills	0.0	0.0	0.0	-18.4	0.0	0.0	-73.7	0.0	0.0	0.0	0.0	16
17	Other Treasury securities	300.7	244.9	642.0	21.1	46.3	-18.6	-5.1	61.8	575.2	548.5	522.5	17
18	U.S.-chartered depository institutions	68.1	93.0	-43.7	69.3	27.6	142.4	-7.9	115.2	-80.9	-100.3	-97.8	18
19	Foreign banking offices in U.S.	22.0	3.5	-0.5	16.1	44.5	-42.6	65.3	-2.7	11.8	-50.5	9.4	19
20	Banks in U.S.-affiliated areas	-0.7	0.6	-0.0	-0.6	-0.7	1.9	-1.5	-2.1	-0.1	0.1	0.8	20
21	Credit unions	5.4	5.9	-2.5	1.7	11.0	-1.7	4.0	-6.5	-0.4	3.5	-0.3	21
22	Property-casualty insurance companies	22.9	3.2	4.6	-6.1	-7.3	-6.9	-5.7	-4.6	-0.0	-4.8	5.1	22
23	Treasury bills	5.0	-0.3	1.9	-2.6	-2.7	-2.6	-2.5	-2.4	-1.8	-5.6	3.8	23
24	Other Treasury securities	18.0	3.5	2.7	-3.6	-4.6	-4.3	-3.2	-2.2	1.8	0.8	1.3	24
25	Life insurance companies	27.7	23.2	18.8	4.2	6.2	-4.7	9.6	5.6	-6.5	-3.1	-10.1	25
26	Treasury bills	-6.3	-3.6	3.8	-4.5	-10.9	1.4	-4.7	-3.8	0.0	-10.3	5.1	26
27	Other Treasury securities	34.0	26.8	15.0	8.7	17.1	-6.1	14.2	9.4	-6.5	7.2	-15.2	27
28	Private pension funds	35.0	33.2	27.8	47.7	76.8	33.1	47.3	33.6	60.0	50.0	29.1	28
29	State and local govt. retirement funds	22.0	8.0	13.4	41.2	64.2	25.2	32.5	42.9	45.5	0.3	30.5	29
30	Federal government retirement funds	7.4	10.0	17.9	12.3	2.5	13.1	10.1	23.5	-4.2	5.2	27.1	30
31	Money market mutual funds	-171.3	-71.0	107.9	14.5	138.0	-57.2	65.2	-88.2	55.4	-18.6	89.7	31
32	Treasury bills	-160.2	-84.0	29.1	19.1	85.4	-127.7	28.8	90.0	-43.3	-145.0	206.5	32
33	Other Treasury securities	-11.0	13.0	78.8	-4.7	52.5	70.5	36.4	-178.1	98.7	126.4	-116.8	33
34	Mutual funds	71.8	119.1	81.7	122.6	180.4	105.0	14.4	190.5	234.7	-40.3	-41.9	34
35	Closed-end funds	1.2	0.7	-0.3	0.3	1.1	-0.5	0.8	-0.1	2.1	0.5	-0.2	35
36	Exchange-traded funds	14.7	9.2	11.4	1.2	-1.7	21.1	-18.1	3.4	-2.9	4.8	-0.7	36
37	Government-sponsored enterprises	19.9	45.9	17.6	-31.2	18.9	-111.9	-18.7	-13.1	22.3	3.6	28.5	37
38	ABS issuers	-18.3	-13.8	-10.9	-5.8	-13.1	-4.4	-6.6	0.8	-11.3	2.6	-10.6	38
39	Brokers and dealers	-67.6	-28.5	89.1	63.0	115.5	12.6	18.3	105.4	-144.7	-134.9	68.6	39
40	Holding companies	2.7	13.8	7.1	-29.8	9.6	-120.1	4.5	-13.2	6.4	41.1	-8.4	40
	Memo:												
41	Federal government borrowing (1)	1443.9	1580.2	1067.9	1140.2	1411.2	1185.7	787.7	1176.1	1168.7	299.9	174.1	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net issues**	**-59.9**	**-46.2**	**-20.8**	**-22.8**	**-143.8**	**-8.4**	**-7.9**	**68.9**	**181.0**	**227.0**	**199.0**	**1**
2	Budget agencies	0.1	0.7	1.1	-0.4	-3.3	0.1	-0.3	1.9	-1.0	1.3	0.5	2
3	Government-sponsored enterprises	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	136.7	40.2	3
4	Agency- and GSE-backed mortgage pools	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	88.9	158.3	4
5	**Net purchases**	**-59.9**	**-46.2**	**-20.8**	**-22.8**	**-143.8**	**-8.4**	**-7.9**	**68.9**	**181.0**	**227.0**	**199.0**	**5**
6	Household sector	-673.4	-6.0	11.2	-122.4	-340.9	18.6	-218.6	51.1	-325.2	-119.8	-81.3	6
7	Nonfinancial corporate business	4.2	1.7	-1.7	-2.6	-1.9	3.3	5.9	-17.7	-31.5	5.7	6.9	7
8	State and local governments	9.8	22.5	-12.7	-25.0	-26.3	1.4	-18.9	-56.4	15.0	21.8	-35.1	8
9	Federal government	142.0	-47.2	-118.1	-31.1	-118.5	-5.8	0.0	0.0	0.0	0.0	0.0	9
10	Rest of the world	-226.0	-72.3	-41.6	-71.8	-4.8	-184.6	26.8	-124.6	-167.4	-118.5	31.8	10
11	Monetary authority	1048.5	71.4	-197.9	61.8	-33.6	52.9	-112.4	340.2	559.7	535.8	501.7	11
12	U.S.-chartered depository institutions	168.0	110.1	106.9	35.5	260.2	-123.2	17.2	-12.0	163.5	60.6	-101.8	12
13	Foreign banking offices in U.S.	-19.3	-4.8	4.0	1.5	-6.1	12.9	-8.3	7.6	-17.5	-6.4	0.1	13
14	Banks in U.S.-affiliated areas	-3.9	-7.7	-8.0	-2.2	1.2	-1.2	-3.3	-5.5	-0.7	-1.1	-0.9	14
15	Credit unions	27.8	40.9	30.6	14.9	33.1	17.8	11.0	-2.3	14.5	15.6	2.0	15
16	Property-casualty insurance companies	1.9	-0.4	6.9	-9.0	-10.7	-10.2	-8.4	-6.8	2.7	1.3	2.0	16
17	Life insurance companies	5.8	4.0	-1.6	-13.8	-6.5	-32.5	-2.9	-13.1	14.4	0.0	1.7	17
18	Private pension funds	-6.4	6.5	3.3	16.9	33.1	11.2	7.0	16.4	9.1	15.4	15.3	18
19	State and local govt. retirement funds	-3.0	1.8	7.1	33.6	47.9	29.6	23.3	33.7	40.2	0.2	28.4	19
20	Federal government retirement funds	0.0	0.6	0.7	0.6	2.0	2.4	-2.2	0.4	-2.2	-1.9	-1.9	20
21	Money market mutual funds	-213.1	-140.2	0.9	-60.2	-213.4	0.7	-13.9	-14.1	35.5	33.4	30.8	21
22	Mutual funds	52.1	80.2	99.0	87.4	68.4	143.0	152.7	-14.4	-2.6	10.4	-59.5	22
23	Government-sponsored enterprises	-27.4	-85.1	-18.1	-48.3	-45.0	-21.2	-74.1	-53.0	-39.9	-32.5	8.6	23
24	ABS issuers	-224.2	-96.0	-3.3	-0.0	9.8	-2.4	-1.9	-5.5	11.8	-3.9	-3.5	24
25	REITs	15.5	38.2	101.4	111.5	219.0	71.6	232.5	-77.1	-50.9	-71.9	-82.2	25
26	Brokers and dealers	-131.8	38.9	-2.1	21.9	3.7	84.6	-17.2	16.4	-62.8	-112.3	-80.7	26
27	Holding companies	-7.0	-3.2	12.0	-22.1	-14.4	-77.5	-1.9	5.6	15.5	-5.1	16.6	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net change in liabilities**	**155.3**	**99.7**	**-52.8**	**-4.9**	**19.2**	**95.4**	**-11.8**	**-122.6**	**76.5**	**24.7**	**-109.7**	**1**
2	State and local governments	112.2	68.7	-53.6	-5.7	12.7	86.7	-6.1	-116.0	71.7	33.0	-116.9	2
3	Short-term (1)	7.8	-0.7	-10.6	3.8	0.7	31.6	10.0	-27.2	-4.4	8.6	-19.4	3
4	Long-term	104.4	69.3	-42.9	-9.4	12.0	55.2	-16.1	-88.8	76.0	24.4	-97.5	4
5	Nonprofit organizations (2)	5.9	-2.2	-7.8	-14.5	-6.5	-17.5	-15.4	-18.5	-6.5	-14.6	-13.4	5
6	Nonfinancial corporate business (industrial revenue bonds)	37.2	33.2	8.5	15.2	13.1	26.2	9.7	11.9	11.3	6.4	20.6	6
7	**Net change in assets**	**155.3**	**99.7**	**-52.8**	**-4.9**	**19.2**	**95.4**	**-11.8**	**-122.6**	**76.5**	**24.7**	**-109.7**	**7**
8	Household sector	107.1	43.7	-64.8	-152.3	-122.9	1.5	-238.6	-249.0	36.9	44.0	-111.0	8
9	Nonfinancial corporate business	0.9	-3.2	-1.6	12.2	13.1	-11.4	22.2	24.7	-54.8	1.1	30.5	9
10	Nonfinancial noncorporate business	0.2	0.5	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.2	10
11	State and local governments	1.0	1.4	0.1	-0.6	-0.7	0.0	-0.5	-1.5	0.4	0.6	-0.9	11
12	Rest of the world	7.7	13.1	-1.4	-2.4	5.0	-6.0	10.4	-19.1	-10.9	-19.8	12.5	12
13	U.S.-chartered depository institutions	2.4	30.3	42.6	65.8	47.7	83.0	84.7	47.9	53.9	66.2	48.9	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	0.9	-0.9	0.9	-0.8	-0.1	-2.6	0.1	-0.7	0.2	0.2	2.3	15
16	Credit unions	0.0	0.0	3.2	1.0	5.9	-3.2	-0.2	1.5	4.5	-1.2	1.6	16
17	Property-casualty insurance companies	-12.6	-21.0	-17.4	-3.4	-7.3	-6.5	-2.1	2.3	7.7	3.6	5.7	17
18	Life insurance companies	26.1	39.2	9.4	9.6	12.5	1.4	14.3	10.0	6.6	-0.0	0.8	18
19	State and local govt. retirement funds	0.1	0.7	0.9	1.9	1.5	2.7	1.1	2.4	1.2	-5.1	-5.1	19
20	Money market mutual funds	-69.4	-53.4	-29.4	-20.6	-36.9	-38.8	-3.2	-3.7	-65.9	11.1	0.4	20
21	Mutual funds	89.4	46.7	15.7	86.2	83.1	87.0	107.2	67.4	76.8	-22.5	-81.9	21
22	Closed-end funds	3.3	0.4	0.9	3.3	2.3	2.2	3.6	5.0	1.9	2.2	-2.5	22
23	Exchange-traded funds	3.6	1.7	1.0	3.6	4.2	3.3	2.9	4.0	2.9	-1.8	-4.0	23
24	Government-sponsored enterprises	-2.2	-4.2	-3.9	-4.1	-3.4	-3.3	-5.3	-4.4	-2.6	-5.9	-4.1	24
25	Brokers and dealers	-3.3	4.6	-9.1	-4.3	15.1	-14.1	-8.6	-9.6	17.7	-48.1	-3.0	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).

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net issues**	**-10.9**	**-76.7**	**222.9**	**432.2**	**413.3**	**-73.2**	**497.0**	**891.8**	**567.2**	**292.6**	**801.0**	**1**
2	Nonfinancial corporate business	411.7	438.6	410.8	579.6	523.2	426.0	587.1	782.0	578.0	570.8	729.3	2
3	Rest of the world (1)	163.3	59.9	137.7	62.2	-49.8	-84.9	133.2	250.5	239.8	15.2	85.6	3
4	Financial sectors	-586.0	-575.3	-325.6	-209.6	-60.1	-414.3	-223.3	-140.7	-250.6	-293.4	-13.8	4
5	U.S.-chartered depository institutions	-28.5	6.7	-21.0	1.3	50.4	-50.9	-18.2	23.7	-7.6	-9.8	-19.8	5
6	ABS issuers (net) (2)	-470.8	-457.4	-222.8	-205.5	-249.5	-207.7	-264.2	-100.7	-218.5	-190.5	-131.4	6
7	Finance companies	-87.0	-111.7	-39.4	-81.4	-34.8	-89.9	-10.0	-190.7	-19.9	-14.0	24.4	7
8	REITs	-41.3	-0.1	15.5	26.1	30.0	24.9	18.7	30.6	7.7	25.6	31.0	8
9	Brokers and dealers	-4.2	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.2	55.8	-27.8	9
10	Holding companies	7.8	-46.5	-91.6	16.3	110.1	-124.4	16.7	62.7	-46.0	-138.5	48.3	10
11	Funding corporations	37.9	-3.2	71.6	35.3	8.9	17.2	98.9	16.3	37.9	-22.2	61.5	11
12	**Net purchases (3)**	**-10.9**	**-76.7**	**222.9**	**432.2**	**413.3**	**-73.2**	**497.0**	**891.8**	**567.2**	**292.6**	**801.0**	**12**
13	Household sector	75.1	-319.4	132.1	98.5	168.5	-36.5	-4.3	266.2	-65.6	-2.5	340.0	13
14	State and local governments	3.3	7.4	-4.0	-8.0	-8.4	0.5	-6.1	-18.1	4.8	7.0	-11.2	14
15	Federal government	0.6	0.3	-0.1	-0.2	-0.1	-0.0	-0.4	-0.1	-0.2	-0.1	-0.1	15
16	Rest of the world (4)	-127.3	-36.8	-109.9	-16.9	-118.8	-236.2	80.6	206.8	163.4	132.8	127.9	16
17	MBS and other ABS	-168.7	-45.5	-44.8	-36.1	-46.6	-25.3	-49.3	-23.1	-21.6	-39.4	-13.0	17
18	Other	41.4	8.8	-65.1	19.2	-72.2	-210.8	129.9	229.9	185.0	172.3	140.9	18
19	U.S.-chartered depository institutions	25.1	-98.2	2.5	-1.4	-79.0	-14.4	56.3	31.5	-15.8	9.9	48.5	19
20	MBS and other ABS	-47.7	-88.1	-24.8	-1.0	-52.0	57.9	-1.7	-8.3	-11.2	-1.9	6.8	20
21	Other	73.7	-10.7	27.8	-0.1	-26.3	-71.8	57.0	40.5	-3.5	11.5	41.9	21
22	Foreign banking offices in U.S.	-157.8	-9.4	-1.4	-6.2	-72.0	-1.2	30.5	17.8	-74.3	-36.6	1.1	22
23	Banks in U.S.-affiliated areas	1.5	-1.4	3.6	1.0	0.5	-0.8	2.0	2.4	1.6	-0.2	0.3	23
24	Credit unions	-6.7	-15.7	-0.3	0.3	2.4	0.5	-1.6	0.1	4.6	2.9	0.2	24
25	MBS and other ABS	0.3	-0.7	-0.3	0.7	2.7	0.8	-1.1	0.5	4.2	2.7	0.4	25
26	Other	-7.0	-15.0	-0.1	-0.4	-0.3	-0.3	-0.5	-0.5	0.4	0.2	-0.2	26
27	Property-casualty insurance companies	30.8	24.3	40.4	16.7	12.0	13.1	18.2	23.5	9.0	4.2	6.6	27
28	MBS and other ABS	0.0	0.0	-0.6	2.7	2.7	2.7	2.7	2.7	1.7	1.0	0.6	28
29	Other	30.8	24.3	41.1	14.0	9.4	10.4	15.4	20.7	7.2	3.2	6.0	29
30	Life insurance companies	97.6	102.9	87.5	32.9	91.7	-107.0	109.4	37.6	65.7	49.7	27.0	30
31	MBS and other ABS	0.0	0.0	0.0	-24.3	-30.3	-22.6	-22.3	-22.0	9.6	1.5	2.4	31
32	Other	97.6	102.9	87.5	57.2	122.0	-84.4	131.7	59.6	56.1	48.3	24.6	32
33	Private pension funds	-14.5	83.4	44.6	-47.8	-63.6	-28.0	-50.0	-49.5	-40.6	6.1	-32.9	33
34	State and local govt. retirement funds	-102.3	5.7	-24.8	-60.1	-62.7	-65.6	-75.1	-37.2	-31.1	-22.2	38.2	34
35	Federal government retirement funds	-0.0	0.2	1.4	1.0	1.1	1.4	1.6	0.0	-2.3	-1.8	-1.9	35
36	Money market mutual funds	-58.1	-15.7	-49.1	-3.0	-8.8	-22.6	-16.9	36.0	4.0	-49.2	-6.4	36
37	Mutual funds	143.8	122.3	170.3	306.0	306.0	240.5	333.5	344.1	388.7	207.6	356.6	37
38	Closed-end funds	6.0	4.2	-2.3	7.6	6.7	3.1	10.7	9.8	26.4	23.4	3.5	38
39	Exchange-traded funds	27.6	18.7	33.6	47.6	62.5	49.3	45.5	32.9	28.2	10.1	22.0	39
40	Government-sponsored enterprises	-48.6	-29.6	-30.8	-50.0	-31.8	-78.7	-33.6	-55.9	-22.9	-45.2	-118.3	40
41	MBS and other ABS	-50.2	-46.5	-32.2	-31.2	-23.3	-42.0	-28.4	-31.0	-22.4	-44.7	-117.8	41
42	Other	1.6	17.0	1.4	-18.8	-8.5	-36.6	-5.2	-24.9	-0.6	-0.6	-0.5	42
43	Finance companies	6.3	-19.8	0.9	-6.3	-0.4	8.0	-6.3	-26.5	-2.2	-17.6	-3.8	43
44	REITs	3.8	5.3	1.3	10.1	13.9	8.0	12.2	6.2	19.7	-2.0	-3.5	44
45	Brokers and dealers	47.5	35.2	-85.0	35.5	179.1	-74.1	33.9	3.1	31.9	-52.8	13.5	45
46	Holding companies	-8.4	7.3	-20.1	-4.7	-9.6	38.9	-32.2	-15.7	1.6	-2.0	-7.5	46
47	Funding corporations	43.6	51.9	32.6	79.6	24.0	228.5	-10.8	76.6	72.6	71.1	1.0	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net issues**	**317.9**	**-7.0**	**-302.2**	**-148.5**	**-214.7**	**-194.3**	**-49.7**	**-135.2**	**274.4**	**-69.0**	**-73.8**	**1**
2	Nonfinancial corporate business	-62.1	-277.5	-472.3	-399.7	-291.4	-507.9	-395.6	-404.0	-256.3	-424.1	-369.2	2
3	Rest of the world (2)	63.7	79.1	6.0	82.6	40.7	176.6	71.5	41.5	295.3	305.3	109.4	3
4	Financial sectors	316.3	191.3	164.1	168.6	36.0	137.0	274.3	227.3	235.4	49.7	185.9	4
5	U.S.-chartered depository institutions	11.6	11.9	6.4	2.1	3.5	1.3	1.1	2.3	1.4	0.6	3.3	5
6	Property-casualty insurance companies	-5.3	-12.7	-10.7	-14.5	-18.1	-13.1	-22.2	-4.8	-3.6	-6.4	-8.3	6
7	Life insurance companies	-0.9	-4.8	-11.5	-9.9	-11.5	-11.9	-7.6	-8.6	-6.6	-9.7	-8.5	7
8	Closed-end funds	7.5	0.5	-2.9	2.5	-30.2	13.2	9.7	17.3	16.9	15.6	-15.9	8
9	Exchange-traded funds	116.5	118.0	117.6	185.2	212.7	100.2	207.0	221.0	207.7	60.2	214.4	9
10	REITs	24.2	28.2	37.5	47.6	59.5	31.1	62.7	37.1	64.2	63.1	24.9	10
11	Government-sponsored enterprises	96.0	38.1	29.2	14.5	23.4	5.8	13.9	14.7	7.8	-10.7	3.3	11
12	Brokers and dealers	-32.4	-11.1	14.1	-50.7	-181.4	25.1	-26.8	-19.9	-45.4	-41.6	0.3	12
13	Holding companies	68.6	19.8	2.9	0.6	12.7	-14.8	36.5	-31.8	-7.0	-21.4	-27.5	13
14	Funding corporations (3)	30.5	3.5	-18.4	-8.6	-34.5	0.0	0.0	0.0	0.0	0.0	0.0	14
15	**Net purchases**	**317.9**	**-7.0**	**-302.2**	**-148.5**	**-214.7**	**-194.3**	**-49.7**	**-135.2**	**274.4**	**-69.0**	**-73.8**	**15**
16	Household sector	-5.7	-186.8	-288.9	-330.9	-320.5	29.5	-391.0	-641.7	92.7	-321.4	-400.4	16
17	State and local governments	-2.3	-0.2	-4.3	-4.3	-4.5	0.2	-3.2	-9.6	2.6	3.7	-6.0	17
18	Federal government	0.6	24.1	40.3	-13.2	-19.8	-18.1	-9.9	-5.0	-5.2	-2.8	-10.3	18
19	Rest of the world (4)	154.9	74.6	37.0	35.8	44.4	-287.3	91.3	294.8	10.7	-61.5	47.4	19
20	Monetary authority	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	U.S.-chartered depository institutions	6.3	-1.8	1.0	5.1	8.5	3.0	6.1	3.0	-2.7	0.1	-1.4	21
22	Foreign banking offices in U.S.	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	22
23	Property-casualty insurance companies	-2.8	-20.9	2.9	4.6	3.4	10.3	-3.5	8.3	4.9	9.8	-0.8	23
24	Life insurance companies	33.4	45.6	37.7	15.3	6.4	16.2	20.0	18.5	18.7	65.0	43.1	24
25	Private pension funds	-95.4	25.2	-63.8	9.6	-12.6	19.3	32.9	-1.1	15.8	11.3	1.5	25
26	State and local govt. retirement funds	20.5	-84.0	-77.4	36.7	46.5	39.6	11.0	49.5	-28.7	-0.3	-129.3	26
27	Federal government retirement funds	8.8	5.4	-4.2	-4.1	6.5	-3.8	-8.4	-10.8	16.3	9.3	-7.1	27
28	Mutual funds	86.5	44.3	4.9	-37.0	-92.5	-50.0	2.1	-7.7	61.3	164.7	214.4	28
29	Closed-end funds	-3.0	-4.8	-1.2	-8.7	-40.4	8.4	-5.3	2.7	-13.5	-10.6	-16.6	29
30	Exchange-traded funds	70.5	88.3	71.6	132.9	147.7	26.4	176.7	180.7	179.6	47.1	197.1	30
31	Brokers and dealers	-4.6	-18.5	-5.0	9.7	12.1	11.8	31.6	-16.8	-78.0	16.5	-5.5	31
32	Funding corporations	25.1	1.3	-26.4	0.0	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**	**497.1**	**370.1**	**338.4**	**625.9**	**586.8**	**585.4**	**784.7**	**546.8**	**957.8**	**506.9**	**529.8**	**1**
2	**Net purchases**	**497.1**	**370.1**	**338.4**	**625.9**	**586.8**	**585.4**	**784.7**	**546.8**	**957.8**	**506.9**	**529.8**	**2**
3	Household sector	334.1	227.7	218.7	401.5	347.3	174.8	710.5	373.2	998.4	496.7	421.1	3
4	Nonfinancial corporate business	35.3	11.1	-12.8	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	4
5	State and local governments	1.7	2.8	-0.7	-2.2	-2.3	0.1	-1.7	-5.0	1.3	1.9	-3.1	5
6	Rest of the world	57.2	111.5	147.5	159.4	168.7	338.3	6.4	124.3	-103.1	-13.5	39.9	6
7	U.S.-chartered depository institutions	14.8	-5.8	-0.8	8.3	-10.3	11.6	11.1	20.7	13.8	2.2	16.6	7
8	Credit unions	-0.7	0.2	0.3	0.4	1.0	-0.1	0.4	0.4	1.1	-0.8	-0.7	8
9	Property-casualty insurance companies	0.5	-0.1	-0.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	9
10	Life insurance companies	0.0	1.0	1.1	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.3	10
11	Private pension funds	56.5	35.1	1.5	52.6	75.3	54.5	55.2	25.5	48.2	29.0	69.8	11
12	State and local govt. retirement funds	-2.3	-13.2	-15.7	4.5	5.7	4.8	1.3	6.1	-3.5	-10.2	-15.4	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net change in liabilities**	**-753.4**	**-90.4**	**146.6**	**184.1**	**133.8**	**169.4**	**161.0**	**272.1**	**30.9**	**206.0**	**213.2**	**1**
2	Household sector	33.0	52.4	-53.9	111.5	59.7	210.5	-8.1	184.1	-64.3	36.2	131.6	2
3	Corporate business	-234.0	-83.5	68.9	78.3	82.1	91.4	56.7	83.0	20.0	54.9	56.8	3
4	Noncorporate business	-102.0	-20.3	56.7	87.8	118.4	81.5	62.2	89.0	35.5	60.4	46.5	4
5	Rest of the world	-14.8	24.0	43.2	30.4	21.9	66.5	18.3	15.0	33.3	24.9	41.1	5
6	Foreign official institutions	-0.0	2.1	-1.2	0.8	-1.5	0.3	0.1	4.2	-0.1	-0.4	2.1	6
7	Foreign banks	-5.2	15.6	16.8	0.6	-0.6	24.7	-19.8	-2.1	23.0	17.1	24.8	7
8	Other foreign	-9.6	6.3	27.6	29.1	24.0	41.4	38.0	12.9	10.4	8.2	14.2	8
9	Financial sectors	-435.4	-62.9	31.6	-124.0	-148.3	-280.6	32.0	-99.0	6.4	29.6	-62.7	9
10	Finance companies	-30.4	-64.9	15.9	16.4	-14.5	-5.4	58.0	27.7	3.0	8.2	3.4	10
11	REITs	-12.1	-2.2	3.6	1.2	-13.9	7.6	-3.5	14.8	-12.9	3.9	23.8	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	2.3	26.1	64.0	-120.2	-81.6	-235.1	-22.4	-141.4	16.3	17.5	-89.9	13
14	Funding corporations	-349.6	-21.9	-51.9	-21.5	-38.3	-47.6	0.0	0.0	0.0	0.0	0.0	14
15	**Net change in assets**	**-753.4**	**-90.4**	**146.6**	**184.1**	**133.8**	**169.4**	**161.0**	**272.1**	**30.9**	**206.0**	**213.2**	**15**
16	Monetary authority (2)	-347.6	-44.8	-67.6	-29.9	-46.1	-57.7	-12.2	-3.6	-0.7	-0.5	-0.6	16
17	U.S.-chartered depository institutions	-280.8	-34.6	163.6	216.6	190.1	228.7	170.0	277.8	31.6	143.4	148.0	17
18	Foreign banking offices in U.S.	-126.0	-11.3	42.9	-3.7	-7.4	-1.5	-8.4	2.3	0.0	54.8	62.5	18
19	Banks in U.S.-affiliated areas	-0.3	-3.3	1.1	1.0	0.4	0.3	1.4	1.7	0.3	3.6	0.5	19
20	Credit unions	1.3	3.5	6.6	0.1	-3.2	-0.4	10.2	-6.1	-0.4	4.7	2.8	20

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

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total other loans and advances**	**-447.0**	**-226.9**	**8.6**	**-8.2**	**-90.4**	**59.7**	**-32.4**	**30.1**	**62.3**	**272.4**	**-44.8**	**1**
2	**U.S. government loans**	**66.1**	**3.6**	**4.9**	**2.5**	**12.2**	**8.5**	**-8.0**	**-2.5**	**9.3**	**5.4**	**5.9**	**2**
3	Liab.: Household sector	-0.2	-1.0	-0.5	-0.1	-1.1	0.4	0.1	0.1	0.6	2.5	0.3	3
4	Nonfinancial corporate business	59.6	-4.3	-0.5	5.2	6.3	6.4	3.7	4.5	2.9	0.7	1.2	4
5	Nonfinancial noncorporate business	3.6	0.6	2.9	0.6	0.2	2.4	0.2	-0.3	2.1	1.4	0.3	5
6	State and local governments	0.8	0.9	0.9	0.4	0.5	1.1	-0.4	0.5	1.3	-0.2	-0.1	6
7	Rest of the world	0.3	0.2	1.4	3.2	7.6	0.4	-0.2	5.1	5.5	1.3	4.1	7
8	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Funding corporations	2.0	7.2	0.7	-6.8	-1.4	-2.2	-11.3	-12.5	-3.0	-0.4	0.0	10
11	**Foreign loans to U.S. corporate business**	**-44.0**	**-20.2**	**33.9**	**-49.9**	**-75.2**	**-40.0**	**-20.8**	**-63.7**	**15.0**	**13.9**	**-60.1**	**11**
12	Liab.: Nonfinancial corporate business	-44.0	-20.2	33.9	-49.9	-75.2	-40.0	-20.8	-63.7	15.0	13.9	-60.1	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**	**-3.2**	**4.3**	**4.0**	**16.7**	**78.5**	**0.5**	**1.5**	**-13.6**	**2.6**	**19.0**	**-40.9**	**17**
18	Liab.: Nonfinancial corporate business	-3.2	4.3	4.0	14.3	78.5	-3.4	1.1	-19.0	8.5	20.0	-39.3	18
19	Rest of the world	0.0	0.0	0.0	2.4	0.0	3.9	0.4	5.5	-5.9	-1.0	-1.5	19
20	**Policy loans (Household liability)**	**0.7**	**3.4**	**2.4**	**1.4**	**-0.2**	**-1.0**	**2.5**	**4.1**	**-0.1**	**1.1**	**1.6**	**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	0.7	3.4	2.5	1.4	-0.1	-1.0	2.6	4.1	-0.1	1.2	1.6	22
23	**Govt.-sponsored enterprises loans (1)**	**-284.8**	**-144.7**	**-64.2**	**18.6**	**-21.9**	**74.1**	**4.4**	**17.9**	**28.9**	**141.9**	**63.4**	**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)	-0.4	1.6	-0.9	0.7	3.8	-0.5	0.8	-1.4	0.9	-0.7	-1.1	25
26	Nonfinancial noncorporate business (FCS)	0.2	5.6	-2.6	7.6	-6.3	18.7	12.1	6.0	-20.6	15.9	2.5	26
27	U.S.-chartered dep. inst. (FHLB & SLMA)	-263.9	-148.3	-60.5	4.6	-21.0	36.9	-10.9	13.5	54.9	115.3	52.5	27
28	Credit unions (FHLB)	-14.1	-0.4	-2.0	0.9	-5.1	3.3	2.6	2.8	-11.4	4.9	12.5	28
29	Life insurance companies (FHLB)	-6.6	-3.2	1.8	4.8	6.6	15.7	-0.2	-3.0	5.2	6.5	-2.9	29
30	**Securitized loans held by ABS issuers**	**-23.7**	**-4.9**	**-3.9**	**1.7**	**0.0**	**-0.0**	**12.8**	**-5.9**	**8.5**	**1.8**	**-2.0**	**30**
31	Liab.: Nonfinancial corporate business	-23.7	-4.9	-3.9	1.7	0.0	-0.0	12.8	-5.9	8.5	1.8	-2.0	31
32	**Finance company loans to business**	**-91.0**	**-15.2**	**6.7**	**14.2**	**10.1**	**19.8**	**5.8**	**21.1**	**24.8**	**8.7**	**7.3**	**32**
33	Liab.: Nonfinancial corporate business	-81.9	-13.7	6.0	12.8	9.1	17.8	5.2	19.0	22.3	7.8	6.6	33
34	Nonfinancial noncorporate business	-9.1	-1.5	0.7	1.4	1.0	2.0	0.6	2.1	2.5	0.9	0.7	34
35	**Loans to nonfinancial corporate business (2)**	**-67.1**	**-53.3**	**24.9**	**-13.5**	**-94.0**	**-2.0**	**-30.6**	**72.6**	**-26.9**	**80.6**	**-20.0**	**35**
36	Asset: Household sector	-5.3	-0.6	-2.8	-2.5	12.6	-13.3	-0.5	-8.7	7.1	5.4	5.0	36
37	Life insurance companies	-13.3	-3.7	5.4	0.4	-7.8	5.1	2.2	2.1	-3.3	4.2	1.0	37
38	Mutual funds	1.3	-0.8	18.9	12.2	2.9	20.1	5.6	20.3	30.8	69.9	-10.0	38
39	ABS issuers	-27.4	-34.0	-1.5	-2.3	18.2	-19.8	-32.1	24.3	-52.1	-14.6	-5.0	39
40	Brokers and dealers	-12.7	-12.7	6.9	-14.8	-94.9	8.9	-3.8	30.6	-9.5	20.2	-10.0	40
41	Funding corporations	-9.8	-1.5	-2.0	-6.5	-25.0	-3.0	-2.1	4.1	0.1	-4.4	-1.0	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net change in mortgages**	**-292.9**	**-543.2**	**-322.0**	**-259.3**	**-450.0**	**-244.9**	**-352.4**	**10.3**	**-230.8**	**7.8**	**223.5**	**1**
2	Home	-214.0	-384.6	-255.1	-248.1	-354.1	-217.7	-327.1	-93.3	-207.8	-98.8	93.5	2
3	Multifamily residential	6.5	-4.9	5.7	24.3	-6.6	26.8	32.5	44.5	18.7	45.2	45.2	3
4	Commercial	-96.8	-161.8	-85.6	-41.3	-95.1	-59.8	-63.6	53.3	-47.7	55.3	78.8	4
5	Farm	11.3	8.1	13.1	5.8	5.8	5.8	5.8	5.8	6.0	6.0	6.0	5
6	**Net borrowing**	**-292.9**	**-543.2**	**-322.0**	**-259.3**	**-450.0**	**-244.9**	**-352.4**	**10.3**	**-230.8**	**7.8**	**223.5**	**6**
7	Household sector	-166.9	-407.5	-235.6	-239.1	-342.4	-213.0	-318.1	-82.9	-196.7	-94.0	93.7	7
8	Nonfinancial business	-129.4	-135.9	-95.4	-35.7	-118.0	-56.8	-46.5	78.3	-56.1	118.1	146.1	8
9	Corporate	-128.0	-119.4	-58.1	-12.4	-25.7	-22.5	-33.2	32.0	-34.9	36.5	45.2	9
10	Noncorporate	-1.4	-16.5	-37.4	-23.4	-92.3	-34.3	-13.2	46.3	-21.2	81.6	100.9	10
11	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	REITs	3.4	0.2	9.1	15.6	10.4	24.9	12.2	14.9	22.1	-16.4	-16.4	12
13	**Net change in assets**	**-292.9**	**-543.2**	**-322.0**	**-259.3**	**-450.0**	**-244.9**	**-352.4**	**10.3**	**-230.8**	**7.8**	**223.5**	**13**
14	Household sector	-3.0	-13.7	-3.2	-20.3	-21.0	-20.9	-19.2	-20.2	-18.8	-20.3	-20.2	14
15	Nonfinancial corporate business	-4.1	-1.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	15
16	Nonfinancial noncorporate business	-1.2	4.2	0.4	0.5	0.3	0.4	0.4	1.1	0.8	1.2	1.2	16
17	State and local governments	5.0	10.0	-4.5	-9.9	-10.4	0.6	-7.5	-22.4	6.0	8.7	-13.9	17
18	Federal government	12.6	-5.4	4.0	1.7	4.5	1.8	-0.8	1.2	3.6	0.1	3.7	18
19	U.S.-chartered depository institutions	-243.3	-205.0	-145.4	-52.2	-153.1	0.8	-171.1	114.7	-14.8	-25.9	-40.2	19
20	Foreign banking offices in U.S.	-6.4	-2.5	-2.6	-1.9	-6.4	-0.1	0.1	-1.2	-4.9	-0.4	1.0	20
21	Banks in U.S.-affiliated areas	-0.3	-6.5	-2.4	1.5	-1.9	-2.1	-1.7	11.7	-2.3	-2.7	-7.0	21
22	Credit unions	4.8	0.0	3.5	7.3	8.5	6.1	7.5	7.3	3.9	14.0	34.2	22
23	Property-casualty insurance companies	-0.5	-0.3	0.8	0.7	1.0	0.8	0.5	0.5	0.9	2.9	1.8	23
24	Life insurance companies	-16.3	-8.6	15.0	11.9	21.1	13.9	5.5	7.2	4.3	13.0	24.2	24
25	Private pension funds	-2.4	2.8	-4.6	-2.6	-3.5	-1.9	-2.4	-2.4	-2.8	-2.9	-2.9	25
26	State and local govt. retirement funds	-3.7	-0.5	0.2	-1.2	-1.5	-1.1	-1.1	-1.0	-1.5	-1.8	-5.0	26
27	Government-sponsored enterprises (1)	2.4	-110.8	-96.9	-100.5	-140.7	-162.4	-38.4	-60.7	-148.5	100.0	216.3	27
28	Agency- and GSE-backed mortgage pools	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	88.9	158.3	28
29	ABS issuers	-371.0	-297.1	-218.9	-205.4	-246.9	-206.3	-215.6	-152.6	-168.1	-168.4	-112.4	29
30	Finance companies	-52.6	-88.8	-32.3	-26.7	-28.6	-31.5	-20.7	-26.1	-29.3	-10.6	-22.0	30
31	REITs	-28.0	-6.3	0.2	6.1	-5.0	11.1	7.0	11.6	2.4	12.5	7.0	31

Flows

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net borrowing**	**-214.0**	**-384.6**	**-255.1**	**-248.1**	**-354.1**	**-217.7**	**-327.1**	**-93.3**	**-207.8**	**-98.8**	**93.5**	**1**
2	Household sector	-160.0	-396.0	-228.9	-235.9	-335.5	-208.3	-313.5	-86.3	-193.7	-98.1	87.4	2
3	Nonfinancial corporate business	-12.4	-6.8	-3.4	-0.5	-1.0	-0.1	0.1	-1.0	-1.2	0.7	0.9	3
4	Nonfinancial noncorporate business	-41.5	18.1	-22.8	-11.7	-17.6	-9.3	-13.7	-6.0	-12.8	-1.3	5.3	4
5	**Net change in assets**	**-214.0**	**-384.6**	**-255.1**	**-248.1**	**-354.1**	**-217.7**	**-327.1**	**-93.3**	**-207.8**	**-98.8**	**93.5**	**5**
6	Household sector	-8.0	-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	-2.5	-0.9	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	7
8	Nonfinancial noncorporate business	-0.4	1.5	0.2	0.2	0.1	0.1	0.2	0.4	0.3	0.4	0.4	8
9	State and local governments	2.6	5.2	-2.3	-5.1	-5.4	0.3	-3.9	-11.5	3.1	4.5	-7.2	9
10	Federal government	5.7	-1.8	0.9	1.2	2.8	0.8	-1.6	2.6	-0.9	-2.6	-2.4	10
11	U.S.-chartered depository institutions	-191.1	-104.7	-77.7	-52.1	-110.6	23.4	-154.7	33.4	-28.3	-105.6	-135.2	11
12	Foreign banking offices in U.S.	-6.0	0.1	0.3	0.5	0.5	-0.5	1.0	0.9	-0.2	-0.8	-0.8	12
13	Banks in U.S.-affiliated areas	-0.3	-2.5	-2.4	2.3	-1.0	-1.0	-0.8	11.9	-0.3	-3.0	0.1	13
14	Credit unions	4.8	0.0	3.5	7.3	8.5	6.1	7.5	7.3	3.9	14.0	34.2	14
15	Life insurance companies	0.0	0.4	-0.1	0.5	2.1	2.0	1.8	-3.9	0.1	-1.3	2.0	15
16	Private pension funds	0.7	-0.1	-0.3	0.9	0.3	0.8	1.0	1.3	1.6	1.9	2.2	16
17	State and local govt. retirement funds	-1.3	-0.2	0.1	-0.4	-0.6	-0.4	-0.4	-0.4	-0.5	-0.6	-1.8	17
18	Government-sponsored enterprises	-25.3	-117.7	-103.2	-111.5	-153.5	-163.7	-59.5	-69.4	-138.5	110.7	237.2	18
19	Agency- and GSE-backed mortgage pools	402.5	175.8	148.0	105.0	115.7	112.9	84.8	106.5	110.0	51.4	123.5	19
20	ABS issuers	-323.5	-243.7	-192.9	-181.2	-182.2	-191.5	-183.2	-168.0	-136.0	-152.2	-139.3	20
21	Finance companies	-50.1	-84.4	-19.8	-12.2	-23.9	-10.7	-13.0	-1.2	-20.6	-11.3	-17.5	21
22	REITs	-21.7	-3.7	-0.7	5.5	1.8	12.3	2.4	5.4	7.2	4.3	6.6	22
	Memo:												
23	Home equity loans included above (2)	-82.6	-90.6	-75.0	-82.9	-88.4	-72.2	-88.3	-82.9	-86.0	-70.1	-61.1	23
24	U.S.-chartered depository institutions	-53.3	-66.3	-60.1	-70.4	-72.3	-59.4	-78.1	-71.9	-74.0	-56.7	-56.5	24
25	Foreign banking offices in U.S.	-0.6	0.0	-0.0	-0.0	0.1	-0.2	0.0	-0.1	0.1	-0.1	0.4	25
26	Credit unions	-4.1	-6.4	-6.0	-6.5	-9.4	-6.1	-4.4	-6.1	-6.7	-6.0	0.7	26
27	ABS issuers	-15.1	-8.7	-4.8	-3.5	-3.7	-3.4	-3.9	-2.9	-3.2	-4.6	-2.4	27
28	Finance companies	-9.6	-9.3	-4.0	-2.4	-2.9	-3.1	-1.8	-1.9	-2.3	-2.8	-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**	**6.5**	**-4.9**	**5.7**	**24.3**	**-6.6**	**26.8**	**32.5**	**44.5**	**18.7**	**45.2**	**45.2**	**1**
2	Nonfinancial corporate business	0.2	-0.3	0.3	1.3	-0.2	1.4	1.7	2.2	-0.0	2.4	2.2	2
3	Nonfinancial noncorporate business	4.5	-5.5	5.5	24.1	-4.0	27.5	31.5	41.6	-0.2	46.2	42.4	3
4	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	REITs	1.8	0.8	-0.1	-1.1	-2.4	-2.1	-0.7	0.7	18.9	-3.5	0.6	5
6	**Net change in assets**	**6.5**	**-4.9**	**5.7**	**24.3**	**-6.6**	**26.8**	**32.5**	**44.5**	**18.7**	**45.2**	**45.2**	**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	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Nonfinancial noncorporate business	-0.4	1.5	0.2	0.2	0.1	0.1	0.1	0.4	0.3	0.4	0.4	9
10	State and local governments	2.0	4.0	-1.8	-4.0	-4.2	0.2	-3.0	-9.0	2.4	3.5	-5.6	10
11	Federal government	0.1	-0.3	-0.3	-0.3	0.0	-0.6	-0.8	0.0	-0.4	-0.0	-0.6	11
12	U.S.-chartered depository institutions	-9.0	-12.2	-6.6	5.0	-14.6	6.8	7.1	20.6	12.7	29.5	33.8	12
13	Foreign banking offices in U.S.	-0.4	-0.5	-0.6	-1.5	-5.7	-0.5	0.1	-0.1	-0.5	-1.6	0.7	13
14	Life insurance companies	-3.2	-1.3	2.1	1.5	2.5	2.3	1.8	-0.6	0.8	0.4	4.5	14
15	Private pension funds	0.3	0.4	-0.3	0.9	0.0	1.0	1.0	1.6	1.9	2.3	2.7	15
16	State and local govt. retirement funds	-1.1	-0.2	0.1	-0.4	-0.5	-0.3	-0.3	-0.3	-0.4	-0.5	-1.5	16
17	Government-sponsored enterprises	14.2	2.0	2.8	6.2	8.3	-3.5	16.6	3.6	-14.1	-15.4	-25.1	17
18	Agency- and GSE-backed mortgage pools	13.0	11.3	19.4	27.0	19.0	31.8	21.0	36.2	29.1	37.7	34.8	18
19	ABS issuers	-6.1	-8.6	-7.7	-9.6	-11.1	-10.1	-10.1	-7.2	-13.8	-11.3	1.7	19
20	Finance companies	-0.7	-0.7	-1.5	-0.8	-0.6	-0.6	-1.0	-0.9	-0.4	-2.2	-0.1	20
21	REITs	-2.0	-0.4	-0.2	0.1	-0.0	0.2	0.0	0.4	1.3	2.5	-0.6	21

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net borrowing**	**-96.8**	**-161.8**	**-85.6**	**-41.3**	**-95.1**	**-59.8**	**-63.6**	**53.3**	**-47.7**	**55.3**	**78.8**	**1**
2	Household sector	-6.8	-11.5	-6.7	-3.2	-7.0	-4.7	-4.6	3.4	-3.1	4.2	6.4	2
3	Nonfinancial corporate business	-120.0	-115.6	-59.5	-15.4	-27.9	-26.4	-36.9	29.7	-34.6	32.6	41.0	3
4	Nonfinancial noncorporate business	28.4	-34.0	-28.6	-39.4	-73.0	-55.7	-35.0	6.0	-13.2	31.6	48.4	4
5	REITs	1.6	-0.6	9.2	16.7	12.8	27.0	12.8	14.2	3.2	-12.9	-17.0	5
6	**Net change in assets**	**-96.8**	**-161.8**	**-85.6**	**-41.3**	**-95.1**	**-59.8**	**-63.6**	**53.3**	**-47.7**	**55.3**	**78.8**	**6**
7	Household sector	-0.7	-2.5	-4.3	-6.1	-5.5	-5.9	-6.4	-6.8	-7.3	-7.7	-8.2	7
8	Nonfinancial corporate business	-1.6	-0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9	Nonfinancial noncorporate business	-0.3	1.1	0.1	0.1	0.1	0.1	0.1	0.3	0.2	0.3	0.3	9
10	State and local governments	0.4	0.8	-0.4	-0.8	-0.8	0.0	-0.6	-1.8	0.5	0.7	-1.1	10
11	Federal government	6.4	-3.7	3.2	0.8	1.5	1.5	1.5	-1.5	5.3	2.5	6.5	11
12	U.S.-chartered depository institutions	-36.8	-95.1	-62.9	-11.9	-36.8	-35.5	-29.7	54.3	-5.3	44.4	55.4	12
13	Foreign banking offices in U.S.	0.1	-2.1	-2.3	-0.9	-1.2	0.9	-1.0	-2.1	-4.1	2.0	1.1	13
14	Banks in U.S.-affiliated areas	-0.0	-4.0	-0.1	-0.8	-0.9	-1.1	-0.9	-0.2	-2.1	0.3	-7.1	14
15	Property-casualty insurance companies	-0.5	-0.3	0.8	0.7	1.0	0.8	0.5	0.5	0.9	2.9	1.8	15
16	Life insurance companies	-11.4	-6.9	12.3	10.0	16.5	9.6	2.0	11.7	3.4	13.8	17.7	16
17	Private pension funds	-3.4	2.5	-4.0	-4.3	-3.9	-3.7	-4.5	-5.3	-6.2	-7.1	-7.7	17
18	State and local govt. retirement funds	-1.2	-0.2	0.1	-0.4	-0.5	-0.4	-0.4	-0.3	-0.5	-0.6	-1.7	18
19	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	ABS issuers	-41.4	-44.9	-18.3	-14.5	-53.6	-4.7	-22.3	22.6	-18.3	-4.9	25.2	20
21	Finance companies	-1.9	-3.7	-11.0	-13.8	-4.2	-20.2	-6.7	-24.0	-8.3	2.9	-4.3	21
22	REITs	-4.3	-2.3	1.1	0.5	-6.8	-1.4	4.6	5.8	-6.0	5.7	0.9	22

F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net borrowing**	**11.3**	**8.1**	**13.1**	**5.8**	**5.8**	**5.8**	**5.8**	**5.8**	**6.0**	**6.0**	**6.0**	**1**
2	Nonfinancial corporate business	4.1	3.2	4.5	2.2	3.4	2.5	1.9	1.1	1.0	0.9	1.1	2
3	Nonfinancial noncorporate business	7.2	4.9	8.6	3.6	2.4	3.3	3.9	4.7	5.0	5.1	4.9	3
4	**Net change in assets**	**11.3**	**8.1**	**13.1**	**5.8**	**5.8**	**5.8**	**5.8**	**5.8**	**6.0**	**6.0**	**6.0**	**4**
5	Household sector	5.8	-3.2	9.1	-6.2	-7.6	-7.0	-4.8	-5.4	-3.5	-4.6	-4.1	5
6	Nonfinancial noncorporate business	-0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	State and local governments	0.0	0.1	-0.0	-0.1	-0.1	0.0	-0.0	-0.1	0.0	0.0	-0.1	7
8	Federal government	0.4	0.4	0.3	0.1	0.1	0.1	0.0	0.0	-0.4	0.2	0.2	8
9	U.S.-chartered depository institutions	-6.4	7.0	1.8	6.9	8.9	6.1	6.3	6.3	6.1	5.7	5.9	9
10	Foreign banking offices in U.S.	-0.0	0.0	-0.0	0.0	-0.0	-0.0	-0.0	0.1	-0.1	-0.0	0.0	10
11	Life insurance companies	-1.7	-0.9	0.6	0.0	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	13.5	4.9	3.5	4.8	4.6	4.9	4.6	5.2	4.1	4.7	4.2	13
14	Agency- and GSE-backed mortgage pools	-0.2	-0.2	-2.1	0.3	-0.2	1.7	-0.2	-0.3	-0.2	-0.1	-0.1	14

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net change in liabilities (Households)**	**-103.7**	**-25.3**	**108.9**	**169.4**	**148.5**	**205.7**	**136.3**	**186.9**	**180.5**	**173.8**	**179.3**	**1**
2	**Net change in assets**	**-103.7**	**-25.3**	**108.9**	**169.4**	**148.5**	**205.7**	**136.3**	**186.9**	**180.5**	**173.8**	**179.3**	**2**
3	Households (nonprofit organizations) (1)	-5.8	-10.4	-3.9	-7.4	-12.2	-2.0	-13.6	-1.8	-8.6	-4.5	-4.7	3
4	Nonfinancial corporate business	-2.2	-11.4	2.3	0.0	26.7	-5.0	-1.9	-19.9	8.2	-2.3	-8.4	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)	87.9	133.1	128.5	132.1	140.0	165.9	121.1	101.3	148.2	117.2	97.7	6
7	U.S.-chartered depository institutions	-64.5	-70.3	7.1	28.1	-30.4	43.7	33.0	66.0	9.8	32.9	69.8	7
8	Credit unions	0.9	-10.7	-3.4	20.6	19.4	22.4	10.9	29.7	26.9	21.5	25.7	8
9	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	ABS issuers	-37.8	-42.3	-4.2	3.7	11.6	-0.8	-2.4	6.4	8.1	-5.8	-4.8	10
11	Finance companies	-82.4	-13.4	-17.4	-7.8	-6.7	-18.5	-11.0	5.1	-12.1	14.9	4.0	11
	Memo:												
12	Credit card loans (3)	-88.0	-69.4	1.8	3.3	-1.0	8.4	3.3	2.7	13.1	10.3	3.4	12
13	Auto loans	-58.2	-41.0	17.2	59.8	33.4	80.6	84.3	41.0	47.6	80.7	101.7	13
14	Student loans (4)	101.0	80.8	99.9	119.0	199.6	82.8	127.7	66.0	150.3	38.7	137.6	14
15	Other consumer credit (5)	-58.5	4.3	-9.9	-12.8	-83.5	34.0	-78.9	77.2	-30.5	44.2	-63.3	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net change in trade payables**	**-12.0**	**226.5**	**58.7**	**176.2**	**230.9**	**180.9**	**184.9**	**108.2**	**191.1**	**149.8**	**120.0**	**1**
2	Household sector	16.0	21.4	14.0	1.5	6.6	2.8	-0.0	-3.2	-6.4	-9.4	-0.6	2
3	Nonfinancial corporate business	-82.6	156.3	25.2	120.5	151.4	158.7	134.9	37.1	132.4	81.1	61.3	3
4	Nonfinancial noncorporate business	16.8	30.3	7.6	0.9	3.0	-10.2	-2.2	13.0	24.0	-0.4	8.8	4
5	State and local governments	38.9	38.5	38.4	39.1	38.9	39.1	39.2	39.2	39.2	39.3	39.9	5
6	Federal government	-56.2	6.3	9.4	7.9	3.4	1.3	17.2	9.7	1.8	30.6	25.1	6
7	Rest of the world	6.1	25.8	-32.2	6.3	15.5	4.5	-2.2	7.4	-4.5	7.6	-5.2	7
8	Brokers and dealers	48.9	-52.0	-3.8	-0.0	12.2	-15.3	-2.0	5.0	4.6	1.0	-9.3	8
9	**Net change in trade receivables**	**-114.5**	**166.3**	**112.9**	**110.0**	**172.4**	**129.8**	**139.3**	**-1.7**	**180.8**	**202.7**	**142.1**	**9**
10	Nonfinancial corporate business	-31.1	105.7	83.4	82.4	141.4	104.4	87.4	-3.7	157.2	150.2	118.1	10
11	Nonfinancial noncorporate business	-26.3	37.0	5.5	6.8	3.3	4.7	5.5	13.5	10.5	15.2	15.4	11
12	State and local governments	-4.6	13.1	2.3	8.3	7.7	13.3	7.9	4.5	8.8	8.5	3.5	12
13	Federal government	-21.1	-0.7	4.8	2.6	-2.6	7.2	6.2	-0.3	-14.1	14.4	1.3	13
14	Rest of the world	6.6	19.8	17.7	11.5	15.9	8.2	26.4	-4.7	14.4	19.5	3.4	14
15	Property-casualty insurance companies	-3.7	0.8	3.4	4.8	15.8	3.6	9.8	-10.0	8.1	10.4	6.8	15
16	ABS issuers	-34.3	-9.5	-4.2	-6.4	-9.1	-11.6	-3.9	-1.0	-4.2	-15.6	-6.4	16
17	Discrepancy	102.5	60.3	-54.1	66.3	58.5	51.2	45.5	109.9	10.4	-52.9	-22.1	17

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net change in liabilities**	**-95.9**	**123.6**	**97.8**	**188.9**	**181.7**	**135.0**	**266.3**	**172.5**	**-105.7**	**71.7**	**74.8**	**1**
2	Household sector	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	16.4	-21.2	44.6	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	-134.0	48.4	137.1	124.0	66.2	228.0	167.6	34.1	-122.1	92.9	30.2	4
5	Customer credit balances (HH)	-74.1	25.7	58.1	23.6	39.6	61.5	10.1	-16.6	26.1	150.9	24.9	5
6	From U.S.-chartered depository institutions	-59.2	-5.8	37.3	42.3	-39.4	75.8	128.1	4.7	-135.7	-41.6	-42.7	6
7	From foreign banking offices in U.S.	-0.8	28.5	41.6	58.0	66.0	90.7	29.3	46.0	-12.5	-16.4	48.0	7
8	**Net change in assets**	**-95.9**	**123.6**	**97.8**	**188.9**	**181.7**	**135.0**	**266.3**	**172.5**	**-105.7**	**71.7**	**74.8**	**8**
9	Household sector	-74.1	25.7	58.1	23.6	39.6	61.5	10.1	-16.6	26.1	150.9	24.9	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	-59.2	-5.8	37.3	42.3	-39.4	75.8	128.1	4.7	-135.7	-41.6	-42.7	11
12	Foreign banking offices in U.S.	-0.8	28.5	41.6	58.0	66.0	90.7	29.3	46.0	-12.5	-16.4	48.0	12
13	Brokers and dealers	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	16.4	-21.2	44.6	13

F.225 Life Insurance Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net change in liabilities**	**26.5**	**17.2**	**94.1**	**-11.6**	**-9.6**	**-73.2**	**11.8**	**24.6**	**-10.0**	**15.3**	**40.4**	**1**
2	Federal government	1.1	0.9	1.3	0.3	0.5	1.5	-0.2	-0.5	0.2	0.8	-0.5	2
3	Life insurance companies	25.4	16.4	92.8	-11.9	-10.1	-74.6	12.0	25.1	-10.2	14.5	40.9	3
4	**Net change in assets**	**26.5**	**17.2**	**94.1**	**-11.6**	**-9.6**	**-73.2**	**11.8**	**24.6**	**-10.0**	**15.3**	**40.4**	**4**
5	Households	23.7	9.0	86.9	-26.3	-46.6	-82.2	0.2	23.5	-20.2	9.9	30.8	5
6	U.S.-chartered depository institutions	0.8	4.5	4.8	7.4	12.4	4.8	5.9	6.4	5.3	4.2	5.2	6
7	Holding companies	2.1	3.8	2.4	7.3	24.5	4.3	5.8	-5.3	5.0	1.1	4.5	7

F.226 Pension Entitlements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Net change in liabilities**	**427.4**	**614.7**	**473.0**	**497.1**	**464.6**	**381.6**	**526.3**	**615.6**	**464.0**	**479.4**	**506.4**	**1**
2	Life insurance companies (1)	2.6	145.3	75.3	74.8	48.1	-46.9	112.1	186.0	23.7	-4.9	65.2	2
3	Private pension funds (2)	115.1	146.7	82.6	120.5	114.8	127.0	120.5	119.6	135.8	176.5	128.1	3
4	State and local govt. retirement funds	215.9	220.7	209.3	203.3	200.8	200.1	203.9	208.3	208.3	208.3	208.3	4
5	Federal government retirement funds (3)	93.7	102.1	105.9	98.5	100.9	101.5	89.8	101.7	96.2	99.4	104.8	5
6	**Net change in assets (Households) (4)**	**427.4**	**614.7**	**473.0**	**497.1**	**464.6**	**381.6**	**526.3**	**615.6**	**464.0**	**479.4**	**506.4**	**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**	**-3.4**	**19.4**	**20.6**	**14.3**	**19.5**	**21.9**	**28.6**	**-12.7**	**27.9**	**-85.6**	**6.9**	**1**
2	Nonfinancial corporate business	-3.3	7.2	8.8	6.4	-3.1	19.9	-10.3	19.2	-17.8	-21.4	-32.4	2
3	Nonfinancial noncorporate business	-6.3	-0.7	1.1	1.3	0.7	0.9	1.1	2.7	2.1	3.0	3.1	3
4	U.S.-chartered depository institutions	7.3	6.6	10.6	6.7	7.7	9.1	16.3	-6.4	7.6	-51.8	23.9	4
5	Property-casualty insurance companies	5.3	5.6	-4.4	3.8	26.0	-20.7	17.9	-8.1	30.4	-8.1	10.7	5
6	Life insurance companies	-7.0	2.6	5.2	-4.6	-14.8	13.9	0.9	-18.5	-0.6	-6.7	0.0	6
7	Finance companies	-2.8	0.3	0.5	0.2	1.2	-0.7	-0.6	0.9	0.8	-0.6	0.9	7
8	Brokers and dealers	3.2	-2.1	-1.1	0.5	1.8	-0.6	3.3	-2.4	5.4	0.1	0.6	8
9	**Net change in business taxes receivable**	**30.0**	**27.8**	**22.9**	**13.3**	**36.4**	**-17.3**	**19.8**	**14.3**	**-2.6**	**-48.7**	**9.9**	**9**
10	State and local governments	-5.9	0.7	2.2	1.3	-1.9	-8.5	11.6	4.1	-0.3	-2.2	8.8	10
11	Federal government	35.9	27.1	20.8	11.9	38.3	-8.8	8.1	10.1	-2.4	-46.5	1.1	11
12	Discrepancy	-33.4	-8.4	-2.3	1.0	-16.9	39.2	8.8	-27.0	30.6	-36.9	-3.0	12

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**Total household investment**	**-69.9**	**187.1**	**-52.7**	**-5.8**	**25.5**	**0.6**	**-11.0**	**-38.4**	**89.8**	**11.1**	**-18.4**	**1**
2	Nonfinancial noncorporate business	-70.4	186.2	-51.0	-12.3	-3.9	-4.7	-7.4	-33.0	95.1	10.1	-2.5	2
3	Brokers and dealers	0.6	0.9	-1.7	6.5	29.4	5.3	-3.6	-5.3	-5.3	0.9	-15.9	3

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net change in liabilities**	**258.4**	**1117.4**	**1716.6**	**685.9**	**651.0**	**499.6**	**760.0**	**832.9**	**1395.4**	**1146.9**	**700.4**	**1**
2	Household sector	-4.9	2.7	-0.4	0.6	7.5	7.4	1.7	-14.3	4.1	7.4	-3.7	2
3	Nonfinancial corporate business	46.4	398.7	805.6	293.5	375.4	407.0	423.5	-31.8	147.4	248.8	357.7	3
4	Nonfinancial noncorporate business	32.8	-50.6	34.1	8.4	36.8	8.7	7.9	-19.9	15.2	2.5	24.7	4
5	Federal government	97.0	110.7	122.1	93.7	69.9	114.6	67.2	123.1	100.1	86.1	55.5	5
6	Rest of the world	-269.5	379.7	414.1	21.5	-309.0	70.3	5.2	319.2	32.1	894.5	325.1	6
7	Monetary authority	6.1	29.2	-26.7	2.0	58.1	-50.0	-24.5	24.3	62.7	-43.0	-15.6	7
8	U.S.-chartered depository institutions	257.8	198.5	50.8	111.5	194.0	68.0	222.8	-38.8	165.7	-134.8	-140.4	8
9	Foreign banking offices in U.S.	-142.3	-18.1	37.3	-38.1	0.0	-116.6	17.1	-53.0	71.3	-21.6	-137.5	9
10	Banks in U.S.-affiliated areas	4.3	-5.9	-3.9	-2.0	-1.1	-5.0	5.2	-7.2	-3.6	0.3	-3.1	10
11	Credit unions	14.7	-8.3	1.3	0.3	6.5	-5.1	-1.8	1.8	12.8	-2.5	-3.8	11
12	Property-casualty insurance companies	-2.6	9.2	33.1	4.4	-30.9	22.5	5.0	20.9	-25.5	29.0	9.8	12
13	Life insurance companies	17.9	14.0	37.7	35.1	48.6	2.8	70.2	18.8	9.6	4.8	18.2	13
14	Government-sponsored enterprises	62.3	-68.2	-23.2	-6.1	7.3	-13.4	-15.3	-2.9	-16.7	7.7	-8.9	14
15	Finance companies	-91.2	-58.9	-13.0	-25.5	-25.6	-38.5	-150.9	112.9	-10.9	-1.2	-112.7	15
16	REITs	-13.8	14.9	8.5	17.0	62.2	-40.0	90.5	-44.9	-16.5	2.1	-57.4	16
17	Brokers and dealers	18.4	22.2	-8.6	0.3	291.8	-132.2	46.3	-204.8	278.7	-79.4	59.0	17
18	Holding companies	-25.6	-68.2	-36.8	-66.0	-123.3	67.6	-245.6	37.4	336.0	-88.0	15.0	18
19	Funding corporations	-42.3	-53.6	-2.3	84.5	-127.6	-38.6	25.4	479.0	46.3	-32.7	80.4	19
20	**Net change in assets**	**370.1**	**959.4**	**1284.7**	**1016.0**	**1151.1**	**1024.4**	**405.1**	**1483.5**	**2015.8**	**2334.9**	**987.3**	**20**
21	Household sector	34.9	6.0	70.4	-5.8	-37.0	-22.4	-7.4	43.5	-39.6	5.0	-0.8	21
22	Nonfinancial corporate business	104.5	518.5	428.1	711.6	825.7	780.5	565.8	674.6	679.8	652.2	418.3	22
23	Nonfinancial noncorporate business	-92.5	104.8	6.3	40.8	27.1	32.5	36.2	67.4	54.8	73.1	73.6	23
24	State and local governments	25.2	-22.4	-3.2	-4.6	-4.9	0.3	-3.5	-10.5	2.8	4.1	-6.5	24
25	Federal government	35.4	-3.5	1.9	-1.0	-10.7	5.9	0.1	0.5	2.7	-11.6	22.1	25
26	Rest of the world	166.5	323.5	251.2	29.8	-98.5	54.7	-285.1	447.9	-206.2	664.8	641.6	26
27	Monetary authority	-493.8	7.8	142.9	-27.6	-152.8	-5.0	-1.0	48.5	76.6	31.6	-2.7	27
28	U.S.-chartered depository institutions	12.1	-84.7	-68.2	-21.9	124.3	99.1	-50.0	-260.9	-3.3	235.5	-205.8	28
29	Foreign banking offices in U.S.	-4.4	-15.1	15.0	-0.3	22.8	-17.5	34.8	-41.5	36.0	31.0	-15.0	29
30	Banks in U.S.-affiliated areas	-4.5	4.5	0.8	0.2	0.1	16.0	-10.4	-5.0	1.8	23.9	13.3	30
31	Credit unions	0.2	41.1	-12.1	0.8	-5.1	8.0	-3.4	3.7	-8.5	41.5	-20.1	31
32	Property-casualty insurance companies	16.3	-22.2	-1.0	-2.6	-19.6	5.5	-3.0	6.7	16.4	19.1	10.0	32
33	Life insurance companies	-22.5	2.8	46.8	49.9	-10.5	26.0	54.7	129.3	-37.5	-42.3	-41.9	33
34	Private pension funds	149.9	-27.6	47.9	52.8	21.8	41.8	42.3	105.3	44.1	74.0	63.2	34
35	State and local govt. retirement funds	-8.5	16.1	8.8	0.3	-6.0	1.8	3.8	1.7	1.5	12.7	12.7	35
36	Federal government retirement funds	77.5	85.9	90.0	88.6	88.9	88.3	88.8	88.6	88.6	88.6	88.6	36
37	Money market mutual funds	-8.3	-3.4	-0.8	6.1	-47.4	-20.6	-7.9	100.2	-21.2	15.7	-46.8	37
38	Mutual funds	-5.1	-12.0	2.9	-33.1	-161.0	-61.9	18.9	71.4	44.9	3.4	-0.0	38
39	Government-sponsored enterprises	1.2	29.3	-0.1	4.1	6.3	-56.4	14.7	51.8	61.3	-0.8	-3.5	39
40	Finance companies	28.4	-72.5	2.4	-28.7	-28.2	-51.7	-92.1	57.1	-49.0	16.0	-99.7	40
41	REITs	-8.5	7.4	13.3	22.5	22.3	6.2	34.0	27.5	32.8	46.4	-70.7	41
42	Brokers and dealers	54.9	-104.2	-101.7	-61.4	268.0	117.4	-186.0	-445.1	557.2	284.2	-104.1	42
43	Holding companies	85.4	-31.2	36.5	37.4	142.9	-92.6	-67.4	166.8	365.3	-175.0	82.1	43
44	Funding corporations	-67.2	-58.4	19.6	7.2	72.5	-102.3	17.8	40.7	128.3	-25.2	-58.7	44
45	Discrepancy	-111.7	158.0	431.8	-330.1	-500.1	-524.8	354.9	-650.5	-620.4	-1188.0	-286.9	45

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
	U.S. direct investment abroad (1):												
1	Liab.: Rest of the world	310.4	301.1	409.0	388.3	452.2	344.8	374.5	381.7	336.5	382.2	345.2	1
2	Equity	34.6	40.6	64.7	34.6	15.5	61.0	49.6	12.2	-3.4	46.0	14.2	2
3	Reinvested earnings	227.4	302.5	326.5	332.7	327.8	320.2	319.1	363.6	319.0	329.9	311.7	3
4	Intercompany accounts	48.3	-42.0	17.8	21.0	108.8	-36.4	5.8	5.9	20.9	6.3	19.4	4
5	Asset: Nonfinancial corporate business	269.7	303.3	399.8	365.8	428.2	314.8	355.3	364.7	294.8	354.8	318.1	5
6	U.S.-chartered depository institutions	-0.8	2.7	-5.7	-0.9	-0.4	2.8	-5.1	-1.2	0.6	-1.8	1.3	6
7	Property-casualty insurance companies	16.3	-22.2	-1.0	-2.6	-19.6	5.5	-3.0	6.7	16.4	19.1	10.0	7
8	Life insurance companies	1.6	1.9	3.0	3.6	3.3	1.4	2.3	7.3	1.9	0.6	-1.4	8
9	Finance companies	11.0	6.8	9.0	11.3	24.0	12.2	11.1	-2.3	8.2	-1.5	2.6	9
10	Brokers and dealers	12.5	8.7	3.9	11.2	16.7	8.0	13.8	6.4	14.5	11.0	14.7	10
	Foreign direct investment in U.S. (1):												
11	Liab.: Nonfinancial corporate business	104.6	157.0	195.2	165.1	176.5	175.0	135.5	173.2	91.0	117.3	96.0	11
12	Nonfinancial noncorporate business	0.1	0.3	0.1	0.6	0.0	1.9	-0.1	0.6	-0.1	0.4	2.5	12
13	Foreign banking offices in U.S.	16.6	12.4	27.2	-2.4	-26.4	6.7	5.6	4.4	7.7	7.2	9.3	13
14	Property-casualty insurance companies	2.4	2.8	-2.1	-5.7	-3.9	6.4	-1.9	-23.4	6.6	5.2	8.0	14
15	Life insurance companies	11.1	6.3	-9.1	2.5	-4.3	3.8	8.2	2.1	6.0	9.5	9.7	15
16	Finance companies	12.8	13.2	7.5	-2.2	-6.3	-0.5	1.8	-3.7	-3.8	5.0	1.8	16
17	Brokers and dealers	2.1	13.2	10.8	8.0	6.9	4.2	5.6	15.2	6.5	6.1	3.2	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	150.4	205.9	230.2	166.4	143.0	198.1	155.4	169.2	114.5	151.5	131.0	19
20	Equity	126.8	140.5	98.5	59.6	7.1	52.5	34.6	144.3	52.4	36.5	30.7	20
21	Reinvested earnings	21.7	62.7	80.9	105.7	105.3	93.1	111.3	113.2	102.4	124.2	114.0	21
22	Intercompany accounts	2.0	2.7	50.9	1.0	30.6	52.5	9.5	-88.4	-40.2	-9.2	-13.7	22
	Federal government equity in IBRD, etc.:												
23	Liab.: Rest of the world	1.7	2.3	2.6	2.4	1.5	7.0	1.0	0.3	0.1	8.3	6.9	23
24	Asset: Federal government	1.7	2.3	2.6	2.4	1.5	7.0	1.0	0.3	0.1	8.3	6.9	24
	Federal Reserve Bank stock:												
25	Liab.: Monetary authority	4.6	0.9	0.4	0.5	1.3	0.5	0.1	-0.0	0.8	-0.3	-0.2	25
26	Asset: U.S.-chartered depository institutions	4.6	0.9	0.4	0.5	1.3	0.5	0.1	-0.0	0.8	-0.3	-0.2	26
	Equity in govt.-sponsored enterprises:												
27	Liab.: Government-sponsored enterprises	0.0	-2.7	-5.9	-1.8	-2.6	-3.2	-1.5	-0.0	-3.6	1.1	-0.6	27
28	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.0	0.1	-0.0	0.0	0.5	-0.3	0.0	-0.0	0.3	-0.2	-0.1	28
29	Nonfinancial noncorporate (FCS)	-0.0	0.4	0.3	0.2	0.3	-0.3	0.4	0.2	-0.2	1.1	1.0	29
30	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	U.S.-chartered depository institutions (FHLB)	0.7	-3.0	-6.1	-2.2	-3.1	-3.3	-1.8	-0.4	-3.4	0.1	-2.3	31
32	Credit unions (FHLB)	-0.4	-0.2	0.7	0.1	-0.1	0.5	-0.1	0.0	0.2	0.1	0.1	32
33	Life insurance companies (FHLB)	-0.3	-0.0	-0.8	0.1	-0.1	0.2	0.0	0.2	-0.4	0.1	0.6	33
	Holding company net transactions with subsidiaries:												
34	Liab.: U.S.-chartered depository institutions	166.8	33.4	76.1	101.2	22.3	174.2	136.6	71.8	110.7	-100.8	70.4	34
35	Property-casualty insurance companies	0.0	0.0	0.0	4.3	0.0	10.2	5.3	1.8	-22.9	-0.0	-7.1	35
36	Life insurance companies	9.3	22.2	9.3	9.9	-2.1	27.7	13.5	0.7	0.8	-1.4	1.2	36
37	Finance companies	-23.3	-39.5	-20.3	-0.5	-15.3	-14.0	-1.3	28.6	-5.5	5.1	0.9	37
38	Brokers and dealers	-173.1	-24.3	-13.0	49.6	255.4	-114.1	4.9	52.3	-84.7	72.1	-160.4	38
39	Rest of the world	23.5	10.6	30.6	-51.5	77.3	-77.8	-48.7	-156.9	89.8	-146.0	106.5	39
40	Asset: Holding companies	3.1	2.4	82.7	113.1	337.6	6.2	110.2	-1.8	88.2	-171.0	11.5	40
	NFC investment in finance company subsidiaries:												
41	Liab.: Finance companies	-9.3	26.7	8.4	-0.4	-11.2	-10.3	-1.0	20.9	-4.0	3.7	0.6	41
42	Asset: Nonfinancial corporate business	-9.3	26.7	8.4	-0.4	-11.2	-10.3	-1.0	20.9	-4.0	3.7	0.6	42
	Funding corporations' investment in subsidiaries:												
43	Liab.: Foreign banking offices in U.S.	-73.5	-31.5	-33.7	-11.8	65.7	-103.0	-42.3	32.3	67.7	-3.4	-96.3	43
44	Brokers and dealers	6.3	-26.9	53.4	19.0	6.8	0.7	60.1	8.4	60.6	-21.8	37.6	44
45	Asset: Funding corporations	-67.2	-58.4	19.6	7.2	72.5	-102.3	17.8	40.7	128.3	-25.2	-58.7	45
	Equity investment under Public-Private Inv. Program:												
46	Liab.: Funding corporations	2.4	7.9	1.4	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	46
47	Asset: Households (2)	1.2	4.0	0.7	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	47
48	Federal government	1.2	4.0	0.7	0.0	0.1	0.0	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
	Nonofficial foreign currencies:												
1	Liab.: Rest of the world	-543.3	-10.1	99.7	-91.0	-213.4	-74.0	-61.6	-14.9	-3.8	-25.3	-4.6	1
2	Asset: Federal government	0.2	0.1	-0.1	-0.1	-0.1	0.0	0.1	-0.3	-0.5	0.3	0.1	2
3	Monetary authority (1)	-543.5	-10.2	99.7	-90.9	-213.4	-74.1	-61.7	-14.6	-3.3	-25.5	-4.7	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	0.4	-1.5	-1.8	1.2	17.1	-15.2	-2.1	4.8	-1.4	-5.6	-6.1	6
7	Asset: U.S.-chartered depository institutions	0.4	-1.5	-1.8	1.2	17.1	-15.2	-2.1	4.8	-1.4	-5.6	-6.1	7
	Deferred and unpaid life insurance premiums:												
8	Liab.: Household sector	-4.9	2.7	-0.4	0.6	7.5	7.4	1.7	-14.3	4.1	7.4	-3.7	8
9	Asset: Life insurance companies	-4.9	2.7	-0.4	0.6	7.5	7.4	1.7	-14.3	4.1	7.4	-3.7	9
	Life insurance company reserves:												
10	Liab.: Life insurance companies	8.4	14.8	14.4	-2.4	-0.9	-15.7	18.4	-11.5	-13.5	21.2	14.0	10
11	Accident and health	9.7	14.7	15.2	-3.1	-4.2	-19.2	15.3	-4.3	-14.9	19.2	12.3	11
12	Policy dividend accumulation	-1.1	0.4	-1.8	0.4	0.8	1.5	1.4	-2.3	0.3	1.8	0.3	12
13	Contract claims	-0.1	-0.4	0.9	0.3	2.5	1.9	1.6	-5.0	1.2	0.1	1.4	13
14	Asset: Household sector	8.4	14.8	14.4	-2.4	-0.9	-15.7	18.4	-11.5	-13.5	21.2	14.0	14
	Policy payables:												
15	Liab.: Property-casualty insurance companies	-5.0	6.3	35.2	5.8	-27.0	5.9	1.6	42.5	-9.2	23.8	8.8	15
16	Asset: Household sector	8.7	-35.2	36.7	-16.7	-31.6	-18.0	-19.0	1.7	-21.6	-6.7	-13.7	16
17	Nonfinancial corporate business	-4.0	11.9	10.0	7.4	-5.5	8.0	5.8	21.6	0.3	13.8	7.8	17
18	Nonfinancial noncorporate business	-9.8	29.7	-11.6	15.1	10.2	16.0	14.9	19.2	12.1	16.7	14.8	18
	Unallocated insurance company contracts:												
19	Liab.: Life insurance companies	32.6	-45.5	12.4	3.5	-2.1	5.0	6.4	4.9	9.6	5.9	0.2	19
20	Asset: Private pension funds	32.6	-45.5	12.4	3.5	-2.1	5.0	6.4	4.9	9.6	5.9	0.2	20
	Pension fund contributions payable:												
21	Liab.: Nonfinancial corporate business	-8.4	15.4	3.0	-2.1	-6.5	1.4	-0.9	-2.3	0.8	-0.1	-0.4	21
22	Asset: Private pension funds	-8.4	15.4	3.0	-2.1	-6.5	1.4	-0.9	-2.3	0.8	-0.1	-0.4	22
	Securities borrowed (net):												
23	Liab.: Funding corporations	-30.2	-123.5	-74.6	-79.2	-28.9	219.8	-198.4	-309.3	236.2	298.3	-43.6	23
24	Asset: Brokers and dealers	-30.2	-123.5	-74.6	-79.2	-28.9	219.8	-198.4	-309.3	236.2	298.3	-43.6	24
	Nonmarketable government securities:												
25	Liab.: Federal government	61.9	65.7	70.8	40.4	106.6	95.8	45.8	-86.5	229.9	-272.6	-110.3	25
26	Asset: Federal government retirement funds	61.9	65.7	70.8	40.4	106.6	95.8	45.8	-86.5	229.9	-272.6	-110.3	26
	Retiree health care funds (2):												
27	Liab.: Federal government	16.6	22.5	18.5	13.3	-4.6	11.4	-6.7	53.3	-4.5	-9.5	-1.1	27
28	Asset: Household sector	16.6	22.5	18.5	13.3	-4.6	11.4	-6.7	53.3	-4.5	-9.5	-1.1	28
	Claims of pension fund on sponsor (3):												
29	Liab.: Nonfinancial corporate business	88.6	-9.9	-11.6	54.1	80.4	15.0	24.3	96.8	59.1	39.9	60.8	29
30	State and local governments	293.0	269.3	287.0	151.0	110.3	170.5	210.1	113.1	186.5	267.0	238.2	30
31	Federal government	15.6	20.2	19.2	48.2	-17.7	-7.5	43.0	175.1	-141.3	361.1	198.8	31
32	Asset: Private pension funds	88.6	-9.9	-11.6	54.1	80.4	15.0	24.3	96.8	59.1	39.9	60.8	32
33	State and local govt. retirement funds	293.0	269.3	287.0	151.0	110.3	170.5	210.1	113.1	186.5	267.0	238.2	33
34	Federal government retirement funds	15.6	20.2	19.2	48.2	-17.7	-7.5	43.0	175.1	-141.3	361.1	198.8	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net change in liabilities**	**-63.0**	**405.0**	**496.5**	**-133.3**	**-364.3**	**-361.0**	**21.8**	**170.3**	**182.1**	**85.0**	**-86.7**	**1**
2	Nonfinancial corporate business	-138.4	236.2	619.1	76.4	125.1	215.5	264.6	-299.6	-3.5	91.8	201.3	2
3	Nonfinancial noncorporate business	32.6	-50.9	34.0	7.8	36.8	6.8	8.0	-20.5	15.3	2.0	22.3	3
4	Federal government	2.9	2.4	13.6	-8.3	-14.4	14.9	-14.9	-18.7	16.1	7.0	-32.0	4
5	Rest of the world	-61.7	75.8	-127.8	-226.8	-626.5	-129.7	-260.0	109.1	-390.5	675.2	-129.0	5
6	Monetary authority	1.5	28.3	-27.1	1.5	56.8	-50.5	-24.6	24.3	61.8	-42.7	-15.4	6
7	U.S.-chartered depository institutions	91.1	165.1	-25.4	10.3	171.7	-106.3	86.2	-110.6	55.0	-33.9	-210.8	7
8	Foreign banking offices in U.S.	-85.1	0.9	43.9	-23.9	-40.2	-19.5	53.7	-89.5	-4.1	-25.2	-50.4	8
9	Banks in U.S.-affiliated areas	4.3	-5.9	-3.9	-2.0	-1.1	-5.0	5.2	-7.2	-3.6	0.3	-3.1	9
10	Credit unions	14.7	-8.3	1.3	0.3	6.5	-5.1	-1.8	1.8	12.8	-2.5	-3.8	10
11	Life insurance companies	-43.5	16.1	10.7	21.6	57.9	-17.9	23.7	22.6	6.7	-30.4	-7.0	11
12	Government-sponsored enterprises	61.9	-63.9	-15.4	-5.4	-7.1	4.9	-11.7	-7.7	-11.8	12.2	-2.3	12
13	Finance companies	-71.5	-59.3	-8.5	-22.5	7.3	-13.7	-150.5	67.1	2.4	-15.0	-115.9	13
14	REITs	-13.8	14.9	8.5	17.0	62.2	-40.0	90.5	-44.9	-16.5	2.1	-57.4	14
15	Brokers and dealers	183.1	60.2	-59.8	-76.4	22.7	-23.1	-24.3	-280.8	296.3	-135.9	178.6	15
16	Holding companies	-25.6	-68.2	-36.8	-66.0	-123.3	67.6	-245.6	37.4	336.0	-88.0	15.0	16
17	Funding corporations	-15.1	61.3	70.3	163.1	-99.5	-259.1	223.2	787.7	-190.5	-331.6	123.4	17
18	**Net change in assets**	**48.7**	**247.0**	**64.7**	**196.8**	**135.9**	**163.7**	**-333.1**	**820.9**	**802.6**	**1273.0**	**200.2**	**18**
19	Nonfinancial corporate business	-152.0	176.5	10.0	338.8	413.9	468.3	205.7	267.4	388.4	280.1	91.9	19
20	Nonfinancial noncorporate business	-82.7	74.7	17.6	25.6	16.6	16.8	20.9	48.0	42.9	55.3	57.8	20
21	State and local governments	25.2	-22.4	-3.2	-4.6	-4.9	0.3	-3.5	-10.5	2.8	4.1	-6.5	21
22	Federal government	32.3	-9.8	-1.3	-3.5	-12.2	-1.2	-0.9	0.4	3.1	-20.2	15.1	22
23	Rest of the world	16.1	117.7	21.0	-136.6	-241.5	-143.4	-440.4	278.7	-320.7	513.3	510.5	23
24	Monetary authority	49.6	18.0	43.1	63.4	60.5	69.0	60.7	63.1	79.9	57.1	2.0	24
25	U.S.-chartered depository institutions	7.2	-83.7	-54.9	-20.4	109.5	114.2	-41.1	-264.1	0.1	243.1	-198.5	25
26	Foreign banking offices in U.S.	-4.4	-15.1	15.0	-0.3	22.8	-17.5	34.8	-41.5	36.0	31.0	-15.0	26
27	Banks in U.S.-affiliated areas	-4.5	4.5	0.8	0.2	0.1	16.0	-10.4	-5.0	1.8	23.9	13.3	27
28	Credit unions	0.6	41.3	-12.8	0.7	-5.0	7.5	-3.3	3.7	-8.7	41.4	-20.2	28
29	Life insurance companies	-18.9	-1.7	45.0	45.6	-21.2	17.0	50.6	136.1	-43.1	-50.4	-37.4	29
30	Private pension funds	37.1	12.3	44.1	-2.8	-50.0	20.4	12.5	5.9	-25.4	28.3	2.5	30
31	State and local govt. retirement funds	-8.5	16.1	8.8	0.3	-6.0	1.8	3.8	1.7	1.5	12.7	12.7	31
32	Money market mutual funds	-8.3	-3.4	-0.8	6.1	-47.4	-20.6	-7.9	100.2	-21.2	15.7	-46.8	32
33	Mutual funds	-5.1	-12.0	2.9	-33.1	-161.0	-61.9	18.9	71.4	44.9	3.4	-0.0	33
34	Government-sponsored enterprises	1.2	29.3	-0.1	4.1	6.3	-56.4	14.7	51.8	61.3	-0.8	-3.5	34
35	Finance companies	17.4	-79.3	-6.6	-39.9	-52.2	-63.9	-103.2	59.4	-57.3	17.5	-102.3	35
36	REITs	-8.5	7.4	13.3	22.5	22.3	6.2	34.0	27.5	32.8	46.4	-70.7	36
37	Brokers and dealers	72.6	10.6	-31.0	6.5	280.2	-110.4	-1.3	-142.3	306.5	-25.1	-75.2	37
38	Holding companies	82.3	-33.6	-46.2	-75.6	-194.8	-98.8	-177.6	168.6	277.1	-4.0	70.7	38
39	Discrepancy	-111.7	158.0	431.8	-330.1	-500.1	-524.8	354.9	-650.5	-620.4	-1188.0	-286.9	39

F.11 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**All sectors**	**184.0**	**77.5**	**328.8**	**-319.2**	**-15.9**	**-642.8**	**106.6**	**-724.6**	**-631.2**	**-893.0**	**-265.9**	**1**
2	Household sector	-192.2	-581.8	-740.8	-370.3	-134.7	-802.3	-130.8	-413.2	-1172.9	-259.2	512.4	2
3	Nonfinancial corporate business	-125.4	287.4	853.0	122.8	121.2	52.3	137.7	179.7	81.7	172.4	197.5	3
4	State and local governments	62.9	0.9	64.6	-46.5	-39.2	-68.1	-47.5	-31.3	-35.1	-4.4	72.7	4
5	Federal government	-61.9	-55.3	-16.2	-87.6	371.5	-211.2	-437.3	-73.5	206.6	-514.2	-610.0	5
6	Rest of the world	150.8	17.3	-91.9	-13.9	-564.9	374.8	311.7	-177.1	277.0	126.6	42.0	6
7	Financial sectors	349.7	408.8	260.1	76.3	230.3	11.6	272.7	-209.2	11.6	-414.2	-480.5	7
8	Monetary authority	-6.0	-10.0	-1.2	-18.6	-25.7	-23.2	-19.5	-6.1	-2.9	-1.5	-1.6	8
9	U.S.-chartered depository institutions	357.1	328.8	161.7	89.2	219.2	34.4	367.0	-263.9	107.8	-366.8	-69.4	9
10	Foreign banking officed in U.S.	144.4	-20.0	7.8	-6.1	68.5	-68.4	-83.2	58.5	19.0	-12.7	-214.4	10
11	Banks in U.S.-affiliated areas	6.2	-0.0	1.0	-0.1	-0.9	0.7	1.9	-2.0	0.1	2.3	2.8	11
12	Credit unions	11.5	-5.5	-26.2	5.8	-13.4	24.6	13.4	-1.3	42.1	0.4	-3.6	12
13	Property-casualty insurance companies	-23.2	75.7	7.6	-19.9	-13.4	-3.3	0.0	-62.8	5.8	2.1	-14.7	13
14	Life insurance companies	-85.6	-17.7	-24.4	-46.6	-36.8	-65.7	-29.0	-54.8	-33.1	2.9	0.2	14
15	Mutual funds	-40.7	-24.9	-35.3	-33.2	-34.4	-33.7	-33.6	-31.1	-19.6	-8.3	-8.2	15
16	Government-sponsored enterprises	52.3	57.2	65.6	63.7	133.3	37.0	-6.1	90.5	-96.1	-54.8	-234.9	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	17.1	16.2	42.0	61.6	65.0	55.0	84.2	42.3	16.1	6.9	9.1	18
19	REITs	-17.1	16.1	36.1	47.9	51.2	27.9	40.3	72.0	40.6	65.7	61.8	19
20	Brokers and dealers	-57.2	-6.6	26.9	-65.5	-180.7	28.1	-61.3	-48.2	-65.8	-48.9	-6.4	20
21	Holding companies	-9.1	-0.3	-1.5	-1.7	-1.5	-1.7	-1.4	-2.2	-2.3	-1.4	-1.2	21

F.12 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	**All types**	**184.0**	**77.5**	**328.8**	**-319.2**	**-15.9**	**-642.8**	**106.6**	**-724.6**	**-631.2**	**-893.0**	**-265.9**	**1**
2	Treasury currency	-4.4	-1.1	-0.7	-0.6	-0.8	-0.5	-0.5	-0.5	-0.9	-0.7	-2.1	2
3	Foreign deposits	-122.5	-26.6	25.2	-7.3	6.1	-31.2	107.9	-112.0	7.2	267.1	202.3	3
4	Net interbank transactions	10.3	23.5	1.5	11.9	110.8	-20.6	19.1	-61.6	297.3	-20.0	-191.5	4
5	Security repurchase agreements	420.7	-79.1	-122.5	-74.2	314.3	-240.0	-342.0	-28.9	-455.9	-141.7	-60.2	5
6	Mail floats	-0.3	-1.1	0.8	1.3	-46.2	98.6	3.8	-51.0	-49.8	98.6	5.5	6
7	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Federal government	0.7	0.0	-0.1	0.6	-45.9	98.8	3.8	-54.2	-44.3	96.2	3.7	8
9	Private domestic	-1.0	-1.1	0.9	0.7	-0.3	-0.3	0.0	3.2	-5.5	2.4	1.9	9
10	Trade credit	102.5	60.3	-54.1	66.3	58.5	51.2	45.5	109.9	10.4	-52.9	-22.1	10
11	Taxes payable	-33.4	-8.4	-2.3	1.0	-16.9	39.2	8.8	-27.0	30.6	-36.9	-3.0	11
12	Miscellaneous	-111.7	158.0	431.8	-330.1	-500.1	-524.8	354.9	-650.5	-620.4	-1188.0	-286.9	12
13	Nonfinancial	-77.2	-48.0	49.2	12.4	58.4	-14.7	-91.0	97.1	150.3	181.4	92.1	13
	Nonfinancial components (sign reversed):												
14	Statistical discrepancy (NIPA)	72.2	43.1	-53.6	-17.0	-63.0	10.1	86.4	-101.7	-155.6	-186.8	-97.5	14
15	Contr. for govt. soc. insur., U.S. affiliated areas	5.0	4.9	4.4	4.6	4.6	4.6	4.6	4.7	5.3	5.3	5.3	15

L.100 Households and Nonprofit Organizations (1)

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**49413.8**	**53919.4**	**55170.0**	**59521.5**	**57114.3**	**56804.8**	**58538.1**	**59521.5**	**61662.7**	**62398.3**	**63894.2**	**1**
2	Deposits	8094.8	8060.5	8738.9	9184.5	8763.7	8785.2	8837.9	9184.5	9189.5	9167.8	9274.7	2
3	Foreign deposits	50.2	49.7	46.9	45.1	46.0	44.3	46.4	45.1	46.5	51.8	54.4	3
4	Checkable deposits and currency	400.6	425.2	754.3	828.4	728.7	709.9	706.2	828.4	829.2	792.3	774.6	4
5	Time and savings deposits	6330.8	6455.9	6827.9	7204.4	6934.6	7008.9	7042.5	7204.4	7253.9	7271.4	7351.4	5
6	Money market fund shares	1313.2	1129.7	1109.9	1106.7	1054.4	1022.1	1042.7	1106.7	1059.9	1052.4	1094.4	6
7	Credit market instruments	5603.3	5871.8	5489.0	5627.9	5483.5	5506.4	5541.3	5627.9	5574.8	5603.4	5500.1	7
8	Open market paper	22.7	21.1	19.4	19.0	19.9	19.2	19.1	19.0	20.0	15.4	12.3	8
9	Treasury securities	867.8	1144.2	731.6	971.4	824.9	869.3	902.4	971.4	995.1	1043.6	911.4	9
10	Savings bonds	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	179.9	10
11	Bills and other Treasury securities	676.6	956.3	546.4	789.0	640.2	684.9	718.8	789.0	813.4	862.7	731.4	11
12	Agency- and GSE-backed securities	350.5	343.5	316.5	184.5	246.0	247.3	201.6	184.5	141.1	147.7	132.7	12
13	Municipal securities	1828.0	1871.7	1806.9	1654.7	1780.9	1776.4	1709.8	1654.7	1668.9	1672.4	1639.8	13
14	Corporate and foreign bonds	2310.7	2292.5	2425.8	2639.7	2428.1	2419.6	2542.0	2639.7	2596.1	2575.5	2660.2	14
15	Other loans and advances (2)	26.8	26.2	23.4	20.9	26.5	23.2	23.1	20.9	22.7	24.0	25.3	15
16	Mortgages	108.0	94.2	91.0	70.6	85.7	80.5	75.7	70.6	66.0	60.9	55.8	16
17	Consumer credit (student loans)	88.8	78.4	74.5	67.1	71.4	70.9	67.5	67.1	65.0	63.8	62.6	17
18	Corporate equities (3)	7491.9	8994.9	9049.9	10327.0	9828.1	9523.3	10258.2	10327.0	11337.9	11463.6	12104.6	18
19	Mutual fund shares	4115.8	4594.0	4449.2	5293.7	4974.7	4859.9	5143.5	5293.7	5767.3	5917.9	6193.9	19
20	Security credit	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	782.6	820.3	826.5	20
21	Life insurance reserves	1109.2	1137.2	1203.6	1186.1	1199.4	1172.6	1180.6	1186.1	1194.5	1198.2	1214.5	21
22	Pension entitlements (4)	15205.4	16745.0	17115.2	18075.1	17641.6	17588.7	17928.7	18075.1	18561.0	18737.2	19098.4	22
23	Claims of pension fund on sponsor	3226.4	3517.2	3843.0	3701.5	3581.2	3760.0	3627.7	3701.5	3432.0	3566.1	3425.3	23
24	Funded pension entitlements	11979.0	13227.8	13272.2	14373.6	14060.4	13828.7	14301.0	14373.6	15129.0	15171.0	15673.1	24
25	Equity in noncorporate business	6323.9	7015.8	7495.6	8181.0	7594.2	7729.9	8008.3	8181.0	8394.8	8628.4	8820.2	25
26	Miscellaneous assets	800.9	805.9	876.1	870.2	866.9	861.2	859.4	870.2	860.3	861.6	861.4	26
27	**Total liabilities**	**14050.7**	**13774.8**	**13568.0**	**13598.8**	**13527.2**	**13546.8**	**13475.4**	**13598.8**	**13543.1**	**13563.1**	**13679.0**	**27**
28	Credit market instruments	13572.9	13197.7	13016.6	12980.5	12943.5	12983.8	12887.3	12980.5	12921.2	12947.0	13052.8	28
29	Home mortgages (5)	10416.0	9906.7	9677.8	9436.9	9593.9	9536.8	9449.2	9436.9	9388.8	9363.0	9373.3	29
30	Consumer credit	2553.5	2648.1	2757.0	2924.3	2749.1	2799.0	2859.4	2924.3	2924.4	2968.4	3039.5	30
31	Municipal securities	265.4	263.2	255.5	241.0	253.8	249.5	245.6	241.0	239.4	235.7	232.4	31
32	Depository institution loans n.e.c. (6)	10.2	61.0	12.4	66.3	34.8	88.0	23.1	66.3	57.3	66.7	92.3	32
33	Other loans and advances	133.7	136.1	138.1	139.3	137.8	137.6	138.3	139.3	139.4	140.3	140.8	33
34	Commercial mortgages	194.1	182.6	175.9	172.7	174.2	173.0	171.8	172.7	171.9	173.0	174.6	34
35	Security credit	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	307.9	302.6	313.7	35
36	Trade payables	252.7	274.1	288.2	289.7	289.8	290.5	290.5	289.7	288.1	285.7	285.6	36
37	Deferred and unpaid life insurance premiums	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	27.8	26.8	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**16909.9**	**17761.5**	**18265.7**	**19291.3**	**18540.5**	**18775.1**	**19040.4**	**19291.3**	**19570.2**	**19849.2**	**20156.2**	**1**
2	Foreign deposits	31.5	40.6	34.8	13.4	21.8	10.5	9.5	13.4	28.9	56.1	46.7	2
3	Checkable deposits and currency	689.3	766.1	793.2	899.1	808.8	845.6	879.9	899.1	940.9	935.0	990.0	3
4	Time and savings deposits	842.1	905.0	921.9	951.2	933.3	929.3	939.2	951.2	961.2	979.3	1012.9	4
5	Money market fund shares	729.2	574.7	540.0	536.9	522.9	511.4	518.6	536.9	527.6	516.7	536.4	5
6	Security repurchase agreements	7.9	12.1	12.6	10.3	13.9	13.9	11.2	10.3	9.9	9.7	11.3	6
7	Credit market instruments	312.9	325.9	320.1	330.0	310.6	318.2	332.9	330.0	290.2	290.8	307.2	7
8	Commercial paper	56.0	68.0	67.9	60.3	58.4	57.8	60.4	60.3	57.0	50.9	51.8	8
9	Treasury securities	89.1	96.1	91.5	99.3	90.1	100.3	104.8	99.3	90.9	95.6	101.1	9
10	Agency- and GSE-backed securities	14.3	16.0	14.3	11.7	13.8	14.7	16.2	11.7	3.8	5.3	7.0	10
11	Municipal securities	32.2	29.6	28.0	40.2	31.3	28.4	34.0	40.2	26.5	26.8	34.5	11
12	Mortgages	67.5	70.1	69.9	69.9	69.9	69.8	69.8	69.9	70.0	70.1	70.3	12
13	Consumer credit	53.8	46.2	48.5	48.5	47.2	47.3	47.8	48.5	42.0	42.0	42.6	13
14	Mutual fund shares	162.0	186.8	165.9	181.7	180.8	174.3	180.1	181.7	190.4	191.5	198.8	14
15	Trade receivables	2550.2	2689.2	2778.1	2867.3	2876.5	2946.6	2956.9	2867.3	2973.3	3057.7	3076.9	15
16	Miscellaneous assets	11584.8	12261.1	12699.1	13501.4	12871.8	13025.4	13212.2	13501.4	13647.7	13812.3	13976.0	16
17	**Total liabilities**	**18634.6**	**18898.8**	**19614.1**	**20198.7**	**19760.9**	**19872.6**	**20027.3**	**20198.7**	**20307.0**	**20457.9**	**20674.5**	**17**
18	Credit market instruments	11320.6	11418.6	11965.9	12732.0	12089.3	12238.6	12451.0	12732.0	12878.4	13124.9	13360.8	18
19	Commercial paper	58.4	82.9	116.3	130.3	127.6	132.1	136.0	130.3	140.1	147.2	171.1	19
20	Municipal securities	452.2	485.4	493.9	509.1	495.2	505.3	504.1	509.1	510.4	515.0	516.4	20
21	Corporate bonds	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5939.7	6082.4	6264.7	21
22	Depository institution loans n.e.c.	1490.1	1404.6	1530.2	1680.1	1550.9	1597.7	1622.6	1680.1	1680.9	1714.7	1733.3	22
23	Other loans and advances	1311.1	1118.9	1183.4	1226.4	1170.7	1166.7	1215.1	1226.4	1228.5	1257.7	1230.2	23
24	Mortgages	3642.6	3522.0	3426.5	3390.8	3398.4	3384.1	3373.6	3390.8	3378.9	3407.9	3445.2	24
25	Trade payables	1987.6	2174.2	2207.1	2326.1	2234.6	2282.0	2310.1	2326.1	2357.4	2387.7	2400.1	25
26	Taxes payable	135.6	142.0	151.9	159.7	162.5	160.9	161.9	159.7	167.0	155.1	151.0	26
27	Miscellaneous liabilities	5190.7	5164.0	5289.2	4981.0	5274.6	5191.0	5104.3	4981.0	4904.2	4790.3	4762.6	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**13333.8**	**14033.7**	**14523.2**	**15480.7**	**14787.0**	**15008.2**	**15258.5**	**15480.7**	**15736.4**	**15983.9**	**16259.4**	**1**
2	Foreign deposits	31.5	40.6	34.8	13.4	21.8	10.5	9.5	13.4	28.9	56.1	46.7	2
3	Checkable deposits and currency	155.0	234.6	264.3	356.4	277.3	311.2	342.3	356.4	393.9	382.5	431.9	3
4	Time and savings deposits	488.8	548.7	561.9	586.8	572.8	568.0	577.0	586.8	595.0	610.6	641.6	4
5	Money market fund shares	655.5	497.8	462.4	458.3	445.2	433.5	440.5	458.3	448.6	437.2	456.3	5
6	Security repurchase agreements	7.9	12.1	12.6	10.3	13.9	13.9	11.2	10.3	9.9	9.7	11.3	6
7	Credit market instruments	223.7	230.1	223.4	232.1	213.7	221.1	235.6	232.1	191.8	191.7	207.4	7
8	Commercial paper	56.0	68.0	67.9	60.3	58.4	57.8	60.4	60.3	57.0	50.9	51.8	8
9	Treasury securities	43.0	48.0	43.0	50.2	41.5	51.5	56.0	50.2	41.5	45.8	51.0	9
10	Agency- and GSE-backed securities	14.3	16.0	14.3	11.7	13.8	14.7	16.2	11.7	3.8	5.3	7.0	10
11	Municipal securities	27.1	23.9	22.3	34.4	25.6	22.7	28.3	34.4	20.7	21.0	28.6	11
12	Mortgages	29.5	28.0	27.4	26.9	27.3	27.1	27.0	26.9	26.7	26.6	26.5	12
13	Consumer credit	53.8	46.2	48.5	48.5	47.2	47.3	47.8	48.5	42.0	42.0	42.6	13
14	Mutual fund shares	162.0	186.8	165.9	181.7	180.8	174.3	180.1	181.7	190.4	191.5	198.8	14
15	Trade receivables	2053.9	2155.8	2239.2	2321.6	2336.8	2405.7	2414.6	2321.6	2425.0	2505.6	2521.0	15
16	Miscellaneous assets	9555.5	10127.0	10558.6	11320.2	10724.6	10870.0	11047.8	11320.2	11452.8	11599.1	11744.4	16
17	U.S. direct investment abroad (1)	3245.1	3402.9	3795.6	4136.4	3883.8	3941.5	4095.5	4136.4	4170.2	4237.3	4326.1	17
18	Insurance receivables	307.1	319.0	329.0	336.5	327.6	329.6	331.1	336.5	336.5	340.0	341.9	18
19	Equity in GSEs	0.5	0.6	0.5	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	19
20	Investment in finance company subs.	71.2	60.7	69.1	68.7	66.3	63.7	63.5	68.7	67.7	68.7	68.8	20
21	Other	5931.6	6343.8	6364.4	6778.0	6446.2	6534.6	6557.2	6778.0	6877.7	6952.6	7007.0	21
22	**Total liabilities**	**12904.6**	**13227.9**	**13879.6**	**14379.7**	**14011.6**	**14105.8**	**14243.1**	**14379.7**	**14478.8**	**14588.4**	**14757.8**	**22**
23	Credit market instruments	7336.1	7472.2	7999.3	8688.9	8115.9	8249.1	8445.9	8688.9	8836.2	9044.8	9242.8	23
24	Commercial paper	58.4	82.9	116.3	130.3	127.6	132.1	136.0	130.3	140.1	147.2	171.1	24
25	Municipal securities (2)	452.2	485.4	493.9	509.1	495.2	505.3	504.1	509.1	510.4	515.0	516.4	25
26	Corporate bonds (1)	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5939.7	6082.4	6264.7	26
27	Depository institution loans n.e.c.	546.0	480.9	549.8	609.5	542.4	566.2	574.7	609.5	605.4	621.6	627.7	27
28	Other loans and advances (3)	1139.1	948.3	1011.8	1045.2	997.4	991.6	1037.5	1045.2	1047.6	1077.1	1049.4	28
29	Mortgages	774.2	670.0	611.9	599.5	606.8	601.1	593.9	599.5	592.9	601.6	613.6	29
30	Trade payables	1590.2	1746.5	1771.7	1892.3	1800.5	1849.1	1877.5	1892.3	1917.9	1946.1	1956.2	30
31	Taxes payable	35.7	42.9	51.7	58.1	62.0	60.3	61.0	58.1	64.8	52.2	47.3	31
32	Miscellaneous liabilities	3942.6	3966.2	4057.0	3740.5	4033.1	3947.3	3858.7	3740.5	3659.9	3545.3	3511.5	32
33	Foreign direct investment in U.S.	1986.4	2128.7	2313.3	2474.4	2355.9	2413.2	2460.7	2474.4	2485.8	2513.5	2539.8	33
34	Pension fund contributions payable	75.6	91.1	94.0	92.0	92.4	92.8	92.5	92.0	92.1	92.1	92.0	34
35	Claims of pension fund on sponsor	497.2	446.1	486.8	440.3	404.7	450.3	388.2	440.3	349.9	335.8	265.9	35
36	Other	1383.4	1300.4	1162.9	733.8	1180.1	991.0	917.2	733.8	732.0	603.9	613.8	36
	Memo:												
37	Trade receivables net of payables	463.7	409.3	467.5	429.3	536.3	556.6	537.0	429.3	507.1	559.5	564.8	37
38	Market value of equities	12512.2	14370.7	14500.8	16100.6	15870.0	15383.1	16361.9	16100.6	17885.9	18115.2	19302.5	38
39	Securities and mortgages	5592.5	5960.2	6321.4	6903.8	6448.5	6559.2	6697.6	6903.8	7043.0	7198.9	7394.7	39
40	Loans and short-term paper	1743.6	1512.1	1677.9	1785.0	1667.4	1689.8	1748.3	1785.0	1793.2	1845.9	1848.2	40
41	Total short-term liabilities (4)	3369.5	3301.5	3501.2	3735.4	3530.0	3599.2	3686.8	3735.4	3776.0	3844.2	3851.7	41
42	Total liquid assets (5)	1641.1	1676.7	1649.4	1763.5	1651.1	1658.0	1721.3	1763.5	1789.8	1810.6	1925.0	42
	Analytical measures (percent)												
43	Long-term debt/credit market debt	76.2	79.8	79.0	79.5	79.5	79.5	79.3	79.5	79.7	79.6	80.0	43
44	Short-term debt/credit market debt	23.8	20.2	21.0	20.5	20.5	20.5	20.7	20.5	20.3	20.4	20.0	44
45	Liquid assets/short-term liabilities	48.7	50.8	47.1	47.2	46.8	46.1	46.7	47.2	47.4	47.1	50.0	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**3576.1**	**3727.8**	**3742.5**	**3810.6**	**3753.5**	**3766.9**	**3781.9**	**3810.6**	**3833.9**	**3865.2**	**3896.8**	**1**
2	Checkable deposits and currency	534.3	531.5	528.9	542.7	531.5	534.4	537.6	542.7	547.1	552.6	558.1	2
3	Time and savings deposits	353.3	356.2	359.9	364.4	360.5	361.3	362.2	364.4	366.2	368.7	371.3	3
4	Money market fund shares	73.7	76.8	77.6	78.6	77.7	77.9	78.1	78.6	79.0	79.5	80.1	4
5	Credit market instruments	89.1	95.8	96.8	98.0	96.9	97.1	97.4	98.0	98.4	99.1	99.8	5
6	Treasury securities	46.1	48.1	48.6	49.2	48.6	48.7	48.9	49.2	49.4	49.7	50.1	6
7	Municipal securities	5.1	5.6	5.7	5.8	5.7	5.7	5.7	5.8	5.8	5.8	5.9	7
8	Mortgages	37.9	42.1	42.5	43.0	42.6	42.7	42.8	43.0	43.2	43.5	43.8	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	496.3	533.4	538.9	545.6	539.7	540.9	542.3	545.6	548.3	552.1	555.9	10
11	Miscellaneous assets	2029.3	2134.1	2140.4	2181.2	2147.2	2155.3	2164.4	2181.2	2194.9	2213.2	2231.6	11
12	Insurance receivables	101.7	131.4	119.8	134.9	122.4	126.4	130.1	134.9	137.9	142.1	145.8	12
13	Equity investment in GSEs (1)	6.3	6.7	7.0	7.2	7.1	7.0	7.1	7.2	7.1	7.4	7.6	13
14	Other	1921.3	1996.0	2013.6	2039.2	2017.8	2022.0	2027.2	2039.2	2049.9	2063.7	2078.2	14
15	**Total liabilities**	**5730.0**	**5670.9**	**5734.5**	**5819.1**	**5749.3**	**5766.8**	**5784.3**	**5819.1**	**5828.2**	**5869.5**	**5916.7**	**15**
16	Credit market instruments	3984.5	3946.3	3966.6	4043.1	3973.4	3989.6	4005.1	4043.1	4042.2	4080.1	4117.9	16
17	Depository institution loans n.e.c.	944.0	923.7	980.4	1070.6	1008.5	1031.5	1047.8	1070.6	1075.4	1093.1	1105.6	17
18	Other loans and advances	172.0	170.6	171.6	181.2	173.3	175.1	177.6	181.2	180.8	180.6	180.8	18
19	Mortgages	2868.5	2852.0	2814.7	2791.3	2791.6	2783.0	2779.7	2791.3	2786.0	2806.3	2831.6	19
20	Trade payables	397.4	427.7	435.3	433.8	434.0	432.9	432.6	433.8	439.5	441.6	444.0	20
21	Taxes payable	99.9	99.2	100.3	101.6	100.4	100.7	100.9	101.6	102.1	102.9	103.7	21
22	Miscellaneous liabilities	1248.1	1197.7	1232.3	1240.6	1241.5	1243.7	1245.6	1240.6	1244.4	1245.0	1251.2	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**2662.8**	**2750.5**	**2695.5**	**2671.6**	**2705.8**	**2708.7**	**2704.8**	**2671.6**	**2699.2**	**2720.9**	**2676.9**	**1**
2	Checkable deposits and currency	99.1	104.6	121.3	117.7	118.9	116.9	111.5	117.7	115.1	112.7	116.3	2
3	Time and savings deposits	248.1	241.3	255.7	289.8	273.9	269.3	282.3	289.8	295.2	296.4	303.2	3
4	Money market fund shares	135.5	149.3	149.2	141.7	147.2	147.3	145.9	141.7	142.8	144.4	141.8	4
5	Security repurchase agreements	125.5	124.2	117.7	111.7	116.1	116.2	115.1	111.7	112.6	113.9	111.8	5
6	Credit market instruments	1520.4	1581.5	1504.2	1446.7	1487.0	1497.3	1480.9	1446.7	1452.1	1464.0	1409.4	6
7	Open market paper	88.5	101.5	90.7	86.1	89.5	89.5	88.7	86.1	86.8	87.8	86.2	7
8	Treasury securities	584.1	590.9	545.4	536.2	541.0	550.5	543.2	536.2	534.4	535.8	498.0	8
9	Agency- and GSE-backed securities	488.1	510.6	497.9	472.9	491.3	491.7	487.0	472.9	476.6	482.1	473.3	9
10	Municipal securities	11.4	12.8	12.9	12.2	12.7	12.7	12.6	12.2	12.3	12.4	12.2	10
11	Corporate and foreign bonds	156.1	163.5	159.6	151.5	157.5	157.6	156.1	151.5	152.7	154.5	151.7	11
12	Mortgages	192.2	202.2	197.8	187.8	195.2	195.3	193.4	187.8	189.3	191.5	188.0	12
13	Corporate equities	111.5	125.8	122.7	130.3	132.0	129.1	133.0	130.3	139.4	142.2	145.3	13
14	Mutual fund shares	48.3	58.2	58.0	61.9	62.8	61.3	63.3	61.9	66.6	68.1	69.7	14
15	Trade receivables	139.1	152.2	154.5	162.8	156.4	159.7	161.7	162.8	165.0	167.1	168.0	15
16	Taxes receivable	117.1	117.8	120.0	121.3	120.1	120.4	120.6	121.3	121.8	122.6	123.4	16
17	Miscellaneous assets	118.1	95.7	92.4	87.8	91.2	91.3	90.4	87.8	88.5	89.5	87.9	17
18	**Total liabilities**	**4730.6**	**5055.9**	**5307.8**	**5198.1**	**5100.1**	**5234.2**	**5163.2**	**5198.1**	**5033.0**	**5073.2**	**4939.9**	**18**
19	Credit market instruments	2968.4	3038.0	2985.3	2980.0	2986.3	2993.3	2985.3	2980.0	2994.9	2986.4	2952.9	19
20	Municipal securities	2954.9	3023.6	2970.0	2964.3	2970.9	2977.7	2969.7	2964.3	2978.9	2970.4	2937.0	20
21	Short-term (2)	63.6	63.0	52.3	56.1	51.9	43.4	55.7	56.1	54.5	39.4	46.0	21
22	Long-term	2891.3	2960.6	2917.6	2908.2	2919.0	2934.3	2914.0	2908.2	2924.4	2931.0	2891.0	22
23	U.S. government loans	13.5	14.4	15.3	15.7	15.4	15.7	15.6	15.7	16.0	16.0	15.9	23
24	Trade payables	630.5	669.0	707.4	746.5	717.2	726.9	736.7	746.5	756.3	766.2	776.1	24
25	Claims of pension fund on sponsor (3)	1131.7	1348.9	1615.1	1471.5	1396.7	1513.9	1441.2	1471.5	1281.8	1320.7	1210.9	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**1387.1**	**1612.3**	**1404.8**	**1505.6**	**1368.4**	**1443.5**	**1480.8**	**1505.6**	**1533.9**	**1606.4**	**1606.3**	**1**
2	U.S. official reserve assets	94.6	95.4	103.9	102.8	104.5	103.1	104.7	102.8	99.0	98.2	99.2	2
3	Checkable deposits and currency	193.6	342.1	84.3	92.0	42.0	89.3	83.4	92.0	79.4	135.2	88.5	3
4	Time and savings deposits	1.9	2.0	1.7	2.0	2.0	2.2	2.1	2.0	1.6	1.8	1.9	4
5	Credit market instruments	706.3	794.3	813.4	918.4	828.1	857.2	898.6	918.4	964.4	980.7	1022.0	5
6	Agency- and GSE-backed securities	196.4	149.2	31.1	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Corporate and foreign bonds	0.6	0.9	0.8	0.6	0.8	0.8	0.7	0.6	0.6	0.6	0.6	7
8	Other loans and advances	177.9	181.4	186.3	188.7	189.3	191.4	189.4	188.7	191.1	192.4	193.9	8
9	Mortgages	108.4	106.6	110.6	112.3	111.7	112.2	112.0	112.3	113.2	113.2	114.1	9
10	Consumer credit (1)	223.1	356.2	484.7	616.8	524.9	552.9	596.6	616.8	659.5	674.6	713.5	10
11	Corporate equities (2)	67.4	49.9	57.8	39.9	48.2	43.6	41.2	39.9	38.6	37.9	35.3	11
12	Trade receivables	43.6	42.9	47.7	50.3	49.0	50.7	52.0	50.3	48.7	52.0	52.0	12
13	Taxes receivable	133.9	144.3	152.8	158.1	154.2	155.5	156.8	158.1	159.5	160.8	162.1	13
14	Miscellaneous assets	145.8	141.4	143.1	142.0	140.5	141.9	141.9	142.0	142.7	139.8	145.4	14
15	**Total liabilities**	**11003.5**	**12802.1**	**13988.3**	**15238.6**	**14417.3**	**14642.0**	**14895.4**	**15238.6**	**15603.9**	**15615.0**	**15709.7**	**15**
16	SDR allocations	55.4	54.4	54.2	54.3	54.7	53.6	54.5	54.3	52.9	53.1	54.2	16
17	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	17
18	Treasury currency	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.6	18
19	Credit market instruments	7805.4	9385.6	10453.6	11593.7	10851.9	11050.1	11279.9	11593.7	11930.1	11912.9	11981.9	19
20	Savings bonds	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	179.9	20
21	Treasury bills	1787.9	1768.9	1519.5	1626.5	1672.6	1594.4	1613.0	1626.5	1788.2	1568.1	1527.9	21
22	Other Treasury securities	5802.8	7404.7	8723.7	9760.0	8970.1	9246.9	9458.9	9760.0	9935.6	10139.0	10248.9	22
23	Budget agency securities	23.5	24.2	25.3	24.9	24.4	24.5	24.4	24.9	24.6	25.0	25.1	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	204.6	210.9	220.3	228.2	229.3	231.7	234.0	228.2	237.5	245.9	249.2	25
26	Insurance reserves	47.5	48.4	49.7	50.0	49.8	50.2	50.1	50.0	50.1	50.2	50.1	26
27	Miscellaneous liabilities	2859.2	3071.6	3179.4	3281.2	3200.5	3225.4	3245.8	3281.2	3302.1	3321.8	3343.5	27
28	Nonmarketable securities held by pension plans (3)	1077.2	1142.9	1213.7	1254.1	1197.2	1203.5	1223.3	1254.1	1265.5	1178.4	1161.5	28
29	Claims of pension fund on sponsor	1597.6	1722.2	1741.1	1789.6	1779.9	1795.7	1798.2	1789.6	1800.3	1909.6	1948.6	29
30	Other	184.4	206.5	224.6	237.5	223.4	226.1	224.3	237.5	236.3	233.8	233.4	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**16021.0**	**17676.0**	**19288.1**	**20644.3**	**20034.2**	**19921.9**	**20494.1**	**20644.3**	**21392.1**	**21577.7**	**21996.4**	**1**
2	SDR allocations	55.4	54.4	54.2	54.3	54.7	53.6	54.5	54.3	52.9	53.1	54.2	2
3	Net interbank assets	86.0	24.2	238.1	102.1	276.4	294.1	231.2	102.1	197.6	481.1	440.9	3
4	U.S. checkable deposits and currency	361.0	390.5	472.3	540.4	486.9	496.2	519.4	540.4	543.1	551.5	573.9	4
5	U.S. time deposits	293.5	302.5	349.7	386.5	339.0	348.1	364.8	386.5	386.0	385.6	412.8	5
6	Money market fund shares	76.9	69.8	79.5	116.4	91.6	107.6	111.6	116.4	118.8	119.3	119.1	6
7	Security repurchase agreements	561.5	635.8	763.1	765.7	732.9	702.7	726.0	765.7	821.1	791.8	794.5	7
8	Credit market instruments	7723.4	8491.8	9029.7	9608.7	9176.8	9232.3	9500.4	9608.7	9738.9	9519.6	9608.1	8
9	Open market paper	191.5	191.0	191.7	195.2	203.3	188.9	190.2	195.2	203.9	199.6	187.4	9
10	Treasury securities	3670.6	4458.8	5006.9	5573.8	5147.6	5313.5	5475.4	5573.8	5721.8	5600.6	5672.9	10
11	Official	2879.6	3364.8	3620.6	4032.2	3722.6	3857.9	3958.1	4032.2	4090.7	4009.2	4024.7	11
12	Private	791.0	1094.1	1386.3	1541.6	1425.1	1455.6	1517.3	1541.6	1631.1	1591.4	1648.2	12
13	Agency- and GSE-backed securities	1154.9	1084.0	1080.6	1004.3	1060.4	1020.3	1028.3	1004.3	939.8	874.8	883.4	13
14	Official	749.0	661.2	639.2	511.1	614.2	565.1	548.3	511.1	487.0	468.9	483.6	14
15	Private	405.9	422.8	441.4	493.2	446.2	455.2	480.0	493.2	452.8	405.9	399.8	15
16	Municipal securities	58.7	71.7	70.3	67.9	71.6	70.1	72.7	67.9	65.1	60.2	63.3	16
17	U.S. corporate bonds (1)	2465.3	2524.0	2484.0	2621.3	2522.3	2473.5	2572.8	2621.3	2663.0	2631.3	2662.6	17
18	Loans to U.S. corporate business	182.5	162.3	196.1	146.2	171.6	166.0	161.1	146.2	145.3	153.1	138.5	18
19	U.S. corporate equities	2476.7	2962.2	3035.3	3463.2	3425.7	3262.1	3448.0	3463.2	3901.5	4014.0	4227.2	19
20	Mutual fund shares	364.1	513.8	735.6	975.0	847.8	901.4	934.8	975.0	995.1	999.7	1049.7	20
21	Trade receivables	96.7	116.4	134.2	145.6	138.1	140.2	146.8	145.6	149.2	154.1	153.9	21
22	Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Miscellaneous assets	3925.9	4114.7	4396.5	4486.6	4464.3	4383.6	4456.8	4486.6	4488.0	4507.9	4562.2	23
24	Foreign direct investment in U.S. (2)	2398.2	2623.6	2879.5	3057.3	2913.8	2976.8	3029.3	3057.3	3074.6	3110.9	3145.9	24
25	Other	1527.7	1491.1	1517.0	1429.2	1550.5	1406.7	1427.5	1429.2	1413.4	1397.0	1416.3	25
26	**Total liabilities**	**9340.1**	**10047.8**	**10562.6**	**10887.3**	**10589.9**	**10377.8**	**10749.2**	**10887.3**	**11036.3**	**11068.0**	**10897.4**	**26**
27	U.S. official reserve assets (3)	119.7	121.4	129.6	127.5	129.8	128.1	130.3	127.5	122.5	121.4	123.1	27
28	U.S. private deposits	835.9	826.6	780.3	750.1	765.0	737.1	772.3	750.1	774.3	861.9	904.8	28
29	Security repurchase agreements	530.5	731.8	808.0	847.7	811.7	818.6	818.0	847.7	830.1	790.1	792.6	29
30	Credit market instruments	2131.1	2314.0	2513.8	2784.1	2562.5	2561.0	2682.8	2784.1	2860.6	2791.2	2813.4	30
31	Commercial paper	401.3	398.6	345.1	373.0	362.6	357.4	366.7	373.0	407.4	417.4	407.3	31
32	Bonds	1570.3	1731.3	1939.9	2140.7	1960.5	1946.5	2052.0	2140.7	2174.6	2088.8	2110.2	32
33	Depository institution loans n.e.c.	137.5	162.0	205.2	237.7	212.7	229.4	233.9	237.7	246.0	252.2	262.5	33
34	Official	4.5	6.6	5.4	6.2	5.0	5.1	5.1	6.2	6.1	6.1	6.6	34
35	Banks	37.4	53.0	69.8	70.4	69.7	75.9	71.0	70.4	76.2	80.5	86.7	35
36	Other	95.6	102.4	130.0	161.0	138.0	148.3	157.8	161.0	163.6	165.7	169.2	36
37	Other loans and advances	21.9	22.1	23.5	32.8	26.7	27.8	30.2	32.8	32.7	32.8	33.4	37
38	Trade payables	69.3	95.1	63.0	69.3	66.9	68.0	67.4	69.3	68.2	70.1	68.8	38
39	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Miscellaneous liabilities	5653.5	5958.8	6268.0	6308.5	6254.0	6065.0	6278.2	6308.5	6380.6	6433.4	6194.8	40
41	U.S. equity in IBRD, etc.	50.0	52.3	54.9	57.3	55.2	57.0	57.2	57.3	57.3	59.4	61.1	41
42	Nonofficial foreign currencies	10.9	0.8	100.5	9.5	47.2	28.7	13.3	9.5	8.6	2.3	1.1	42
43	U.S. direct investment abroad (1,2)	4077.4	4273.6	4663.1	5077.8	4759.1	4826.4	4983.4	5077.8	5123.8	5200.4	5293.8	43
44	Investment by holding companies	125.1	135.6	166.3	114.7	185.6	166.1	154.0	114.7	137.2	100.7	127.3	44
45	Other	1390.2	1496.5	1283.2	1049.2	1206.9	986.8	1070.4	1049.2	1053.8	1070.6	711.4	45
	Memo:												
46	Market value of foreign equities held by U.S. residents (4)	3995.3	4900.2	4501.4	5390.5	5038.8	4715.8	5107.3	5390.5	5648.7	5621.4	5949.2	46

(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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**66986.8**	**67871.0**	**69348.8**	**73552.7**	**71593.4**	**71237.8**	**72543.6**	**73552.7**	**75564.1**	**76471.0**	**78173.7**	**1**
2	U.S. official reserve assets	36.2	37.0	36.8	35.8	36.4	36.1	36.6	35.8	34.5	34.3	35.0	2
3	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	Treasury currency	42.7	43.5	44.2	44.8	44.4	44.5	44.6	44.8	45.0	45.1	45.3	4
5	Foreign deposits	97.1	105.9	42.9	43.3	40.1	33.0	40.2	43.3	48.7	37.1	36.3	5
6	Net interbank assets	1126.4	1019.6	1622.6	1561.7	1605.7	1563.0	1496.2	1561.7	1849.4	2072.9	2294.2	6
7	Checkable deposits and currency	343.6	325.6	362.4	373.3	328.6	329.2	333.0	373.3	365.9	366.3	384.0	7
8	Time and savings deposits	716.1	641.5	595.4	629.9	570.1	558.8	601.4	629.9	623.7	638.1	704.5	8
9	Money market fund shares	1003.7	832.0	764.0	748.0	719.4	679.6	688.2	748.0	704.9	709.1	745.8	9
10	Federal funds and security repos	825.5	839.2	780.2	986.4	869.2	930.4	992.1	986.4	1000.2	950.5	998.7	10
11	Credit market instruments	37620.8	36774.3	37824.2	39048.4	38136.8	38248.3	38483.3	39048.4	39452.3	39817.8	40235.3	11
12	Open market paper	779.3	676.0	599.7	591.8	623.4	606.6	598.9	591.8	633.5	636.9	639.3	12
13	Treasury securities	2570.3	3071.5	4052.9	4388.2	4223.8	4192.1	4229.6	4388.2	4563.3	4612.4	4773.4	13
14	Agency- and GSE-backed securities	5902.5	5494.8	5636.9	5881.2	5720.0	5767.7	5810.9	5881.2	6029.5	6150.9	6217.2	14
15	Municipal securities	1742.2	1786.3	1801.3	1939.5	1823.6	1844.8	1890.4	1939.5	1955.7	1949.2	1935.9	15
16	Corporate and foreign bonds	6721.6	6877.0	7081.6	7506.6	7243.3	7293.0	7399.4	7506.6	7622.8	7661.6	7747.7	16
17	Depository institution loans n.e.c.	2062.5	2001.2	2147.8	2322.7	2161.0	2214.7	2244.9	2322.7	2323.8	2387.4	2424.5	17
18	Other loans and advances	1711.0	1394.8	1367.6	1475.0	1353.3	1380.4	1430.0	1475.0	1467.3	1530.1	1522.5	18
19	Mortgages	13943.6	13305.3	12987.1	12751.5	12882.8	12821.1	12731.7	12751.5	12698.5	12701.4	12753.9	19
20	Consumer credit	2187.8	2167.3	2149.3	2191.9	2105.6	2127.9	2147.4	2191.9	2157.9	2187.9	2220.8	20
21	Corporate equities	9938.1	11432.6	10822.6	12466.8	12162.5	11635.2	12362.2	12466.8	13589.8	13789.7	14700.0	21
22	Mutual fund shares	2230.4	2520.2	2462.3	2811.3	2731.2	2656.5	2809.2	2811.3	3068.1	3122.3	3302.4	22
23	Trade receivables	144.2	135.6	134.8	133.2	136.4	134.4	135.9	133.2	134.1	132.9	133.0	23
24	Security credit	422.6	520.5	560.2	736.4	613.3	632.5	702.2	736.4	709.5	691.2	709.8	24
25	Life insurance reserves	132.8	141.1	148.4	172.9	167.5	169.7	172.7	172.9	175.5	176.8	179.2	25
26	Miscellaneous assets	12301.1	12497.2	13142.8	13755.3	13426.6	13581.4	13640.8	13755.3	13757.2	13881.8	13665.1	26
27	**Total liabilities**	**63612.5**	**64314.0**	**65828.8**	**69502.8**	**67686.8**	**67321.9**	**68633.6**	**69502.8**	**71290.4**	**72157.7**	**73612.0**	**27**
28	Net interbank liabilities	1220.0	1070.7	1889.2	1718.0	1913.9	1876.5	1794.7	1718.0	2131.8	2614.3	2804.4	28
29	Checkable deposits and currency	2093.4	2359.8	2594.3	2857.8	2520.5	2594.3	2640.4	2857.8	2878.1	2897.8	2932.8	29
30	Time and savings deposits	8432.5	8548.1	8952.2	9463.8	9052.9	9116.5	9232.3	9463.8	9521.6	9572.5	9786.7	30
31	Money market fund shares	3258.6	2755.4	2642.5	2649.6	2535.5	2467.9	2506.9	2649.6	2554.0	2541.9	2637.4	31
32	Federal funds and security repos	2043.4	2025.2	1970.8	1976.8	2026.4	2008.0	1977.4	1976.8	1964.7	1854.8	1862.7	32
33	Credit market instruments	15688.7	14485.7	14045.4	13909.7	13989.4	13832.8	13951.2	13909.7	13887.5	13913.9	13920.4	33
34	Open market paper	678.2	576.0	507.9	449.1	504.3	472.6	454.6	449.1	453.8	426.0	398.6	34
35	Agency- and GSE-backed securities	8083.3	7574.0	7552.1	7529.7	7508.5	7517.2	7519.5	7529.7	7566.2	7635.8	7688.5	35
36	Corporate and foreign bonds	5717.7	5321.8	4996.2	4983.9	5045.1	4945.0	5019.3	4983.9	4920.9	4852.3	4847.9	36
37	Depository institution loans n.e.c.	424.7	373.7	399.9	338.7	362.6	299.7	365.3	338.7	339.7	353.8	336.5	37
38	Other loans and advances	617.9	473.2	413.1	416.6	390.2	413.3	404.4	416.6	409.7	452.9	459.8	38
39	Mortgages	166.9	167.1	176.2	191.8	178.8	185.0	188.0	191.8	197.3	193.2	189.1	39
40	Mutual fund shares	6920.7	7873.0	7870.9	9323.6	8797.4	8653.4	9131.0	9323.6	10087.4	10299.5	10814.4	40
41	Trade payables	70.1	18.1	14.3	14.2	17.3	13.5	13.0	14.2	15.4	15.6	13.3	41
42	Security credit	888.2	936.6	1073.7	1208.7	1107.8	1165.7	1213.2	1208.7	1184.2	1209.0	1222.6	42
43	Life insurance reserves	1194.5	1229.9	1302.3	1309.0	1317.1	1292.1	1303.1	1309.0	1319.9	1324.8	1343.6	43
44	Pension entitlements	15205.4	16745.0	17115.2	18075.1	17641.6	17588.7	17928.7	18075.1	18561.0	18737.2	19098.4	44
45	Taxes payable	-95.0	-88.9	-78.0	-77.1	-78.0	-77.9	-68.5	-77.1	-66.2	-83.0	-74.0	45
46	Miscellaneous liabilities	7222.7	7087.4	7243.9	7921.3	7656.7	7609.0	7828.2	7921.3	8081.2	8049.6	8041.8	46
	Memo:												
47	Market value of corporate equities	3578.1	4294.5	4085.9	4936.0	4687.7	4494.4	4773.4	4936.0	5472.6	5710.8	5960.7	47
48	Equity in noncorporate business	14.8	15.9	13.1	18.6	18.3	18.3	19.1	18.6	19.2	19.2	17.7	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**2267.2**	**2453.2**	**2947.2**	**2954.9**	**2886.7**	**2883.3**	**2837.6**	**2954.9**	**3243.8**	**3526.3**	**3787.1**	**1**
2	U.S. official reserve assets	36.2	37.0	36.8	35.8	36.4	36.1	36.6	35.8	34.5	34.3	35.0	2
3	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	Treasury currency	42.7	43.5	44.2	44.8	44.4	44.5	44.6	44.8	45.0	45.1	45.3	4
5	Federal Reserve float (2)	-2.1	-1.4	-0.6	-0.5	-0.7	-0.7	-0.6	-0.5	-0.6	-0.7	-0.6	5
6	Interbank loans (2)	96.6	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.2	6
7	Discount window (3)	96.6	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.2	7
8	AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Security repurchase agreements	0.0	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	1987.7	2259.2	2635.6	2670.1	2613.4	2610.9	2565.1	2670.1	2939.8	3214.2	3475.1	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	776.6	1021.5	1663.4	1666.1	1661.1	1659.9	1645.3	1666.1	1796.0	1936.6	2072.3	12
13	Treasury bills	18.4	18.4	18.4	0.0	18.4	18.4	0.0	0.0	0.0	0.0	0.0	13
14	Other Treasury securities	758.2	1003.1	1645.0	1666.1	1642.7	1641.5	1645.3	1666.1	1796.0	1936.6	2072.3	14
15	Agency- and GSE-backed securities	1068.3	1139.6	941.7	1003.4	933.3	946.5	918.4	1003.4	1143.4	1277.3	1402.7	15
16	Mortgage-backed securities	908.4	992.1	837.7	926.7	836.8	855.0	835.0	926.7	1070.9	1208.1	1342.1	16
17	Other agency- and GSE-backed securities	159.9	147.5	104.0	76.8	96.5	91.5	83.4	76.8	72.4	69.2	60.7	17
18	Depository institution loans n.e.c.	142.8	98.1	30.5	0.6	19.0	4.5	1.5	0.6	0.4	0.3	0.1	18
19	Households (TALF) (5)	47.5	24.7	9.0	0.6	7.1	4.5	1.5	0.6	0.4	0.3	0.1	19
20	Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Brokers and dealers (6)	0.0	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)	29.2	25.8	4.9	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Funding corporations (AIG)	22.2	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	Funding corporations (Maiden Lane II) (8)	16.0	13.5	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Funding corporations (Maiden Lane III)(9)	18.5	14.1	9.8	0.0	9.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Funding corporations (CPFF) (10)	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Corporate equities (11)	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Miscellaneous assets	75.9	83.1	225.8	199.5	188.1	187.2	186.5	199.5	219.9	228.1	226.8	28
29	Nonofficial foreign currencies (12)	10.3	0.1	99.8	8.9	46.5	28.0	12.6	8.9	8.1	1.7	0.5	29
30	Other	65.6	83.0	126.0	190.6	141.6	159.3	174.0	190.6	211.9	226.5	226.3	30
31	**Total liabilities**	**2241.6**	**2426.7**	**2920.3**	**2927.6**	**2859.5**	**2855.9**	**2810.2**	**2927.6**	**3216.3**	**3498.8**	**3759.6**	**31**
32	Depository institution reserves	977.0	968.1	1562.3	1491.0	1549.9	1507.0	1440.4	1491.0	1790.4	2013.3	2232.4	32
33	Vault cash of depository institutions	54.9	52.7	60.8	71.1	56.5	56.6	56.3	71.1	59.6	60.2	62.2	33
34	Checkable deposits and currency	1102.7	1287.8	1165.7	1224.6	1122.7	1178.4	1185.9	1224.6	1226.1	1298.1	1266.4	34
35	Due to federal government	191.9	340.9	85.9	92.9	43.6	91.5	85.6	92.9	79.4	135.0	88.6	35
36	Treasury cash holdings	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.2	36
37	Treasury general deposit account	186.6	140.8	85.7	92.7	43.5	91.4	85.4	92.7	79.2	134.9	88.4	37
38	Treasury temporary supplementary financing account	5.0	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Due to rest of the world	2.4	3.4	0.2	6.5	0.2	1.6	5.7	6.5	9.2	10.1	9.0	39
40	Due to government-sponsored enterprises	35.1	13.5	64.6	27.2	36.9	29.9	22.6	27.2	20.2	19.5	24.1	40
41	Currency outside banks	873.3	930.0	1015.0	1098.1	1042.1	1055.3	1072.1	1098.1	1117.3	1133.6	1144.8	41
42	Security repurchase agreements	77.7	59.7	99.9	107.2	96.7	85.5	92.7	107.2	105.5	95.2	157.4	42
43	Miscellaneous liabilities	29.2	58.4	31.7	33.7	33.7	28.5	34.9	33.7	34.8	32.1	41.2	43
44	Federal Reserve Bank stock	25.6	26.5	26.9	27.4	27.2	27.3	27.4	27.4	27.6	27.5	27.4	44
45	Other	3.6	31.9	4.8	6.3	6.5	1.1	7.5	6.3	7.2	4.6	13.7	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**13364.7**	**13515.6**	**14429.9**	**14822.5**	**14404.8**	**14524.8**	**14608.3**	**14822.5**	**15029.4**	**15337.6**	**15597.2**	**1**
2	Vault cash	54.9	52.7	60.8	71.1	56.5	56.6	56.3	71.1	59.6	60.2	62.2	2
3	Reserves at Federal Reserve	977.0	968.1	1562.3	1491.0	1549.9	1507.0	1440.4	1491.0	1790.4	2013.3	2232.4	3
4	Credit market instruments	10776.3	10968.9	11177.8	11580.2	11179.1	11283.6	11370.4	11580.2	11546.8	11614.5	11672.8	4
5	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	5
6	Treasury securities	196.6	299.6	252.9	339.5	280.6	294.7	327.0	339.5	329.5	281.5	276.5	6
7	Agency- and GSE-backed securities	1579.9	1718.1	1851.7	1901.4	1929.0	1906.0	1905.4	1901.4	1946.9	1964.2	1934.0	7
8	Municipal securities	227.8	257.1	303.9	369.9	315.3	334.1	356.6	369.9	382.2	398.0	412.8	8
9	Corporate and foreign bonds	940.0	795.9	800.2	794.0	763.2	759.2	781.0	794.0	773.0	767.0	779.5	9
10	Depository institution loans n.e.c.	1919.6	1903.1	2117.3	2322.2	2142.1	2210.1	2243.4	2322.2	2323.5	2387.2	2424.4	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	4768.9	4583.0	4436.2	4391.0	4370.3	4373.9	4334.1	4391.0	4354.9	4351.3	4351.6	12
13	Consumer credit	1143.4	1412.0	1415.6	1462.3	1378.7	1405.7	1422.8	1462.3	1436.8	1465.3	1494.0	13
14	Corporate equities	63.6	73.6	67.4	87.1	80.4	75.0	83.4	87.1	96.8	96.9	104.5	14
15	Mutual fund shares	47.4	46.5	43.5	61.5	48.8	49.4	55.0	61.5	69.9	70.3	78.0	15
16	Security credit	219.6	242.3	321.3	432.7	345.5	388.1	433.0	432.7	401.6	388.7	396.1	16
17	Life insurance reserves	111.5	116.0	120.8	138.1	133.8	135.0	136.4	138.1	139.4	140.4	141.7	17
18	Miscellaneous assets	1114.3	1047.4	1076.0	960.8	1010.7	1030.1	1033.3	960.8	924.9	953.4	909.4	18
19	**Total liabilities**	**13248.7**	**13527.7**	**14574.3**	**15168.4**	**14717.6**	**14827.6**	**14998.6**	**15168.4**	**15395.4**	**15588.9**	**15776.1**	**19**
20	Net interbank liabilities	188.1	49.9	266.1	155.9	307.5	312.9	298.0	155.9	281.8	540.8	509.8	20
21	Checkable deposits	990.7	1072.0	1428.6	1633.1	1397.7	1415.9	1454.4	1633.1	1652.0	1599.7	1666.4	21
22	Small time and savings deposits	6326.5	6624.9	7202.2	7803.9	7410.5	7456.9	7595.4	7803.9	7869.1	7890.1	8050.8	22
23	Large time deposits	2105.9	1923.2	1750.0	1659.9	1642.4	1659.5	1636.8	1659.9	1652.5	1682.4	1735.9	23
24	Federal funds and security repos (net)	859.0	694.7	619.8	499.6	595.2	591.6	563.1	499.6	490.0	462.8	466.9	24
25	Credit market instruments	744.6	968.7	892.9	865.3	863.7	868.5	846.6	865.3	842.9	871.8	867.8	25
26	Open market paper	0.6	113.0	120.6	87.5	104.4	102.1	90.7	87.5	74.4	64.2	57.3	26
27	Corporate bonds	176.3	436.8	415.8	415.8	427.2	414.4	409.9	415.8	413.9	411.5	406.5	27
28	Other loans and advances	567.6	418.9	356.4	362.0	332.2	351.9	346.0	362.0	354.5	396.2	403.9	28
29	Taxes payable (net)	-66.2	-59.6	-49.1	-47.9	-52.6	-50.3	-46.3	-47.9	-46.0	-58.9	-53.0	29
30	Miscellaneous liabilities	2100.2	2253.9	2463.8	2598.4	2553.2	2572.6	2650.5	2598.4	2653.1	2600.2	2531.6	30
31	Foreign direct investment in U.S.	107.7	120.0	193.7	198.1	187.1	188.7	190.1	198.1	200.0	201.8	204.1	31
32	Investment by holding companies	1599.5	1632.8	1709.0	1889.2	1782.2	1825.7	1871.3	1889.2	1916.9	1880.5	1898.1	32
33	Investment by funding corporations	203.1	171.6	137.8	126.0	154.3	128.5	117.9	126.0	142.9	142.1	118.0	33
34	Other	189.9	329.5	423.3	385.1	429.7	429.6	471.1	385.1	393.3	375.8	311.3	34
	Memo:												
35	Consumer leases not included above (2)	6.9	6.2	6.0	6.5	6.0	5.9	6.2	6.5	6.8	7.3	7.7	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**11278.6**	**11309.3**	**11733.4**	**12079.6**	**11672.0**	**11777.5**	**11840.8**	**12079.6**	**12153.8**	**12242.6**	**12460.5**	**1**
2	Vault cash	54.9	52.7	60.8	71.1	56.5	56.6	56.3	71.1	59.6	60.2	62.2	2
3	Reserves at Federal Reserve	670.1	580.4	805.2	798.5	803.6	763.5	722.1	798.5	981.1	1001.2	1222.7	3
4	Credit market instruments	9144.0	9356.2	9489.9	9840.6	9481.4	9585.7	9645.6	9840.6	9811.7	9874.6	9902.8	4
5	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	5
6	Treasury securities	124.5	217.5	173.9	243.2	187.8	212.5	227.8	243.2	230.3	194.0	186.6	6
7	Agency- and GSE-backed securities	1417.4	1527.2	1634.1	1669.7	1699.2	1668.4	1672.7	1669.7	1710.5	1725.7	1700.2	7
8	Residential mortgage pass-through securities	837.5	835.3	899.1	912.8	946.8	932.4	932.9	912.8	952.8	967.6	947.8	8
9	Commercial mortgage pass-through securities	3.6	3.3	8.2	21.7	14.4	16.0	18.9	21.7	24.7	28.4	28.0	9
10	Residential CMOs and other structured MBS	264.0	393.4	473.8	454.6	482.0	460.6	460.0	454.6	446.7	435.2	422.7	10
11	Commercial CMOs and other structured MBS	4.0	3.6	13.4	42.9	25.1	31.8	37.3	42.9	47.7	54.6	59.5	11
12	Other	308.4	291.5	239.6	237.7	230.9	227.6	223.6	237.7	238.6	239.8	242.3	12
13	Municipal securities	224.3	254.6	297.3	363.1	307.2	327.4	350.0	363.1	374.2	390.3	404.0	13
14	Corporate and foreign bonds	668.2	550.5	553.0	551.6	533.2	529.6	543.7	551.6	547.6	550.1	562.3	14
15	Priv. residential mortgage pass-through securities	16.2	6.5	3.5	18.7	3.1	18.8	18.1	18.7	19.6	23.1	26.4	15
16	Priv. commercial mortgage pass-through securities	17.8	11.4	8.9	9.3	9.3	9.2	9.1	9.3	9.1	9.6	8.4	16
17	Priv. residential CMOs and other structured MBS	202.9	132.3	110.4	88.4	97.4	93.7	92.8	88.4	83.7	78.7	77.3	17
18	Priv. commercial CMOs and other structured MBS	26.0	24.7	27.4	32.7	27.3	29.9	31.1	32.7	33.8	34.4	35.5	18
19	Other	404.1	374.0	401.8	401.6	395.2	377.2	391.5	401.6	400.7	403.6	414.1	19
20	Depository institution loans n.e.c.	1431.3	1425.9	1589.6	1797.1	1613.8	1687.0	1720.7	1797.1	1794.8	1847.0	1869.5	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	4371.9	4194.9	4049.6	3997.4	3984.5	3986.4	3944.6	3997.4	3962.9	3956.0	3948.7	22
23	Consumer credit	906.3	1185.5	1192.6	1218.7	1155.7	1174.5	1186.1	1218.7	1191.3	1211.5	1231.5	23
24	Corporate equities	63.6	73.6	67.4	87.1	80.4	75.0	83.4	87.1	96.8	96.9	104.5	24
25	Mutual fund shares	46.1	45.0	41.7	59.2	46.7	47.3	52.8	59.2	67.3	67.9	75.9	25
26	Security credit	158.0	152.3	189.6	243.0	190.8	209.8	241.8	243.0	209.0	198.7	188.0	26
27	Life insurance reserves	111.5	116.0	120.8	138.1	133.8	135.0	136.4	138.1	139.4	140.4	141.7	27
28	Miscellaneous assets	1030.3	933.2	958.1	842.1	878.8	904.6	902.3	842.1	788.8	802.7	762.9	28
29	**Total liabilities**	**11117.7**	**11308.4**	**11843.8**	**12394.8**	**11942.9**	**12041.0**	**12216.4**	**12394.8**	**12478.8**	**12446.8**	**12652.1**	**29**
30	Net interbank liabilities	645.9	431.1	165.0	69.6	193.1	159.2	155.8	69.6	135.8	173.4	231.6	30
31	Federal Reserve float	-2.1	-1.4	-0.6	-0.5	-0.7	-0.7	-0.6	-0.5	-0.6	-0.7	-0.6	31
32	Borrowing from Federal Reserve banks	96.6	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.2	32
33	To domestic banks	54.5	24.1	62.2	51.6	60.6	56.6	60.0	51.6	63.0	50.3	73.7	33
34	To foreign banks	496.9	408.2	103.3	18.5	133.2	103.2	96.2	18.5	73.4	123.7	158.3	34
35	Checkable deposits	871.6	941.1	1260.5	1435.6	1219.8	1232.0	1267.7	1435.6	1441.7	1378.4	1435.6	35
36	Federal government	3.8	3.6	1.0	1.3	1.3	1.2	1.1	1.3	1.5	1.3	1.3	36
37	Rest of the world	34.3	30.4	56.1	51.8	52.7	51.5	52.7	51.8	46.1	40.5	49.7	37
38	Private domestic	833.5	907.0	1203.5	1382.4	1165.8	1179.3	1213.9	1382.4	1394.1	1336.6	1384.6	38
39	Small time and savings deposits	5617.0	5888.6	6425.7	6979.3	6598.7	6636.4	6775.6	6979.3	7018.7	7033.2	7181.6	39
40	Large time deposits	1029.9	896.1	882.9	803.0	802.1	840.1	818.8	803.0	777.6	804.5	798.5	40
41	Federal funds and security repos (net)	681.3	462.3	355.0	212.4	317.3	305.3	278.0	212.4	192.6	177.9	161.4	41
42	Credit market instruments	718.1	942.6	868.7	840.3	840.8	844.7	822.2	840.3	820.7	848.4	841.2	42
43	Open market paper	0.6	113.0	120.6	87.5	104.4	102.1	90.7	87.5	74.4	64.2	57.3	43
44	Corporate bonds	176.3	436.8	415.8	415.8	427.2	414.4	409.9	415.8	413.9	411.5	406.5	44
45	Other loans and advances	541.1	392.8	332.3	336.9	309.3	328.2	321.6	336.9	332.3	372.7	377.3	45
46	Taxes payable (net)	-66.2	-59.6	-49.1	-47.9	-52.6	-50.3	-46.3	-47.9	-46.0	-58.9	-53.0	46
47	Miscellaneous liabilities	1620.1	1806.2	1934.9	2102.5	2023.8	2073.6	2144.7	2102.5	2137.7	2089.9	2055.2	47
48	Investment by holding companies	1599.5	1632.8	1709.0	1889.2	1782.2	1825.7	1871.3	1889.2	1916.9	1880.5	1898.1	48
49	Other	20.6	173.3	225.9	213.3	241.6	247.9	273.4	213.3	220.8	209.3	157.1	49
	Memo:												
50	Consumer leases not included above (1)	6.9	6.2	6.0	6.5	6.0	5.9	6.2	6.5	6.8	7.3	7.7	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**1199.8**	**1255.3**	**1714.5**	**1705.9**	**1703.0**	**1717.8**	**1741.1**	**1705.9**	**1803.1**	**2012.5**	**2047.5**	**1**
2	Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Reserves at Federal Reserve	284.1	350.8	711.0	638.8	679.1	687.8	670.6	638.8	741.3	959.6	963.3	3
4	Credit market instruments	809.6	785.2	827.7	833.5	819.3	806.1	825.1	833.5	816.4	802.2	819.1	4
5	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	5
6	Treasury securities	57.5	60.9	60.5	76.6	71.6	61.0	77.3	76.6	79.5	66.9	69.3	6
7	Agency- and GSE-backed securities	31.3	26.5	30.6	32.1	29.0	32.3	30.2	32.1	27.7	26.1	26.2	7
8	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Corporate and foreign bonds	247.6	238.2	236.7	230.5	218.7	218.4	226.0	230.5	211.9	202.8	203.0	9
10	Depository institution loans n.e.c.	435.5	424.2	467.1	463.4	468.8	463.3	460.4	463.4	467.5	476.9	490.8	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	37.8	35.4	32.8	30.9	31.2	31.2	31.2	30.9	29.7	29.6	29.8	12
13	Corporate equities	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Security credit	61.6	90.1	131.7	189.7	154.7	178.3	191.3	189.7	192.6	190.0	208.1	14
15	Miscellaneous assets	44.5	29.2	44.2	43.9	49.9	45.6	54.3	43.9	52.9	60.6	56.8	15
16	**Total liabilities**	**1302.8**	**1337.8**	**1850.9**	**1842.5**	**1855.0**	**1861.8**	**1858.3**	**1842.5**	**1942.7**	**2157.7**	**2133.2**	**16**
17	Net interbank liabilities	-376.8	-343.2	164.0	156.9	170.6	219.6	214.1	156.9	215.3	434.4	343.7	17
18	To foreign banks	-411.0	-384.0	134.8	83.6	143.1	190.8	134.9	83.6	124.2	357.4	282.6	18
19	To domestic banks	34.1	40.8	29.2	73.3	27.5	28.7	79.1	73.3	91.1	77.0	61.1	19
20	Checkable deposits	16.1	21.9	45.6	61.8	44.3	48.9	53.9	61.8	63.7	73.4	81.7	20
21	Small time and savings deposits	29.9	35.7	48.9	62.7	57.9	62.1	62.4	62.7	67.9	70.6	85.9	21
22	Large time deposits	1024.2	977.7	814.6	798.4	786.2	764.0	762.0	798.4	814.4	816.0	872.4	22
23	Federal funds and security repos (net)	177.8	232.4	280.7	296.9	298.8	299.3	293.7	296.9	297.8	285.0	305.5	23
24	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	24
25	Miscellaneous liabilities	431.5	413.3	497.1	465.8	497.1	468.0	472.2	465.8	483.7	478.3	443.9	25
26	Foreign direct investment in U.S.	107.7	120.0	193.7	198.1	187.1	188.7	190.1	198.1	200.0	201.8	204.1	26
27	Investment by funding corporations	203.1	171.6	137.8	126.0	154.3	128.5	117.9	126.0	142.9	142.1	118.0	27
28	Other	120.7	121.7	165.6	141.7	155.8	150.7	164.2	141.7	140.7	134.4	121.7	28

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

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

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**94.7**	**79.9**	**75.8**	**75.8**	**75.7**	**78.5**	**75.2**	**75.8**	**76.0**	**82.0**	**84.3**	**1**
2	Credit market instruments	88.1	68.9	64.0	63.9	63.9	62.7	62.0	63.9	63.6	63.6	62.6	2
3	Treasury securities	0.5	1.1	1.0	0.4	0.9	1.3	1.0	0.4	0.4	0.4	0.6	3
4	Agency- and GSE-backed securities	20.5	12.8	4.8	2.6	5.1	4.8	4.0	2.6	2.4	2.2	1.9	4
5	Municipal securities	3.5	2.5	3.4	2.6	3.4	2.8	2.8	2.6	2.7	2.7	3.3	5
6	Corporate and foreign bonds	2.0	0.6	4.2	5.2	4.3	4.1	4.6	5.2	5.6	5.5	5.6	6
7	Depository institution loans n.e.c.	19.4	16.1	17.1	18.1	17.2	17.3	17.6	18.1	18.1	19.0	19.2	7
8	Home mortgages	22.6	20.1	17.8	20.0	17.5	17.3	17.0	20.0	20.0	19.2	19.2	8
9	Commercial mortgages	19.6	15.7	15.6	14.9	15.4	15.1	14.9	14.9	14.4	14.4	12.7	9
10	Miscellaneous assets	6.5	11.0	11.8	12.0	11.8	15.8	13.2	12.0	12.4	18.4	21.7	10
11	**Total liabilities**	**90.0**	**75.2**	**72.1**	**72.0**	**71.7**	**74.7**	**71.9**	**72.0**	**72.2**	**78.7**	**81.7**	**11**
12	Net interbank liabilities	-4.2	-3.3	-4.6	-4.9	-4.4	-4.6	-5.3	-4.9	-4.6	-5.3	-5.0	12
13	Checkable deposits	16.1	16.6	19.4	21.9	19.5	22.3	20.9	21.9	22.1	26.3	27.7	13
14	Small time and savings deposits	24.5	19.3	18.9	18.8	18.7	19.6	18.5	18.8	19.1	20.6	21.7	14
15	Large time deposits	24.5	19.3	18.9	18.8	18.7	19.6	18.5	18.8	19.1	20.6	21.7	15
16	Miscellaneous liabilities	29.2	23.3	19.4	17.3	19.1	17.9	19.2	17.3	16.4	16.5	15.7	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**	**791.7**	**871.1**	**906.1**	**961.1**	**954.1**	**950.9**	**951.2**	**961.1**	**996.5**	**1000.6**	**1004.9**	**1**
2	Reserves at Federal Reserve	22.8	36.9	46.1	53.8	67.2	55.7	47.7	53.8	68.0	52.5	46.4	2
3	Credit market instruments	734.6	758.6	796.2	842.3	814.6	829.1	837.8	842.3	855.1	874.1	888.4	3
4	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Treasury securities	14.2	20.1	17.6	19.3	20.3	19.9	20.9	19.3	19.2	20.1	20.0	5
6	Agency- and GSE-backed securities	110.7	151.5	182.1	197.0	195.7	200.6	198.5	197.0	206.2	210.2	205.6	6
7	Municipal securities	0.0	0.0	3.2	4.2	4.7	3.9	3.8	4.2	5.3	5.0	5.4	7
8	Corporate and foreign bonds	22.3	6.6	6.3	6.7	6.9	7.0	6.6	6.7	7.8	8.5	8.6	8
9	Depository institution loans n.e.c.	33.4	36.9	43.5	43.6	42.3	42.5	44.7	43.6	43.0	44.3	45.0	9
10	Home mortgages	316.9	317.0	320.5	327.8	321.6	324.0	326.4	327.8	328.0	332.1	341.2	10
11	Consumer credit	237.1	226.5	223.0	243.6	223.0	231.2	236.7	243.6	245.5	253.8	262.5	11
12	Mutual fund shares	1.3	1.5	1.9	2.3	2.1	2.1	2.2	2.3	2.6	2.4	2.2	12
13	Miscellaneous assets	33.0	74.1	61.9	62.7	70.2	64.1	63.6	62.7	70.9	71.7	67.9	13
14	**Total liabilities**	**738.3**	**806.3**	**807.6**	**859.1**	**848.0**	**850.0**	**852.0**	**859.1**	**901.7**	**905.8**	**909.0**	**14**
15	Net interbank liabilities	-76.8	-34.7	-58.4	-65.7	-51.8	-61.3	-66.5	-65.7	-64.7	-61.8	-60.5	15
16	Shares/deposits	769.4	803.8	845.3	896.6	884.6	887.4	888.3	896.6	929.3	928.7	926.3	16
17	Checkable	86.9	92.4	103.1	113.9	114.1	112.7	111.9	113.9	124.5	121.7	121.3	17
18	Small time and savings	655.2	681.3	708.7	743.1	735.2	738.8	738.9	743.1	763.4	765.7	761.6	18
19	Large time	27.3	30.1	33.5	39.7	35.3	35.9	37.5	39.7	41.3	41.4	43.4	19
20	Federal funds and security repos (net)	-0.1	-0.0	-15.9	-9.7	-20.9	-12.9	-8.6	-9.7	-0.4	-0.2	-0.1	20
21	Other loans and advances	26.5	26.1	24.2	25.1	22.9	23.7	24.4	25.1	22.2	23.5	26.6	21
22	Miscellaneous liabilities	19.4	11.1	12.4	12.7	13.3	13.1	14.4	12.7	15.3	15.5	16.7	22

L.114 Property-Casualty Insurance Companies

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**1380.2**	**1360.5**	**1376.6**	**1437.0**	**1403.0**	**1398.9**	**1419.1**	**1437.0**	**1458.4**	**1468.7**	**1489.2**	**1**
2	Checkable deposits and currency	27.6	32.6	24.1	36.4	29.1	29.3	32.9	36.4	31.7	30.6	30.6	2
3	Money market fund shares	29.6	25.6	20.0	23.8	20.9	21.8	22.8	23.8	22.7	20.5	22.0	3
4	Security repurchase agreements	4.5	3.8	1.7	1.9	1.8	1.8	1.8	1.9	1.8	1.6	1.7	4
5	Credit market instruments	886.7	890.6	926.8	924.3	923.4	920.6	920.9	924.3	929.4	930.4	936.2	5
6	Open market paper	9.8	7.9	8.8	7.4	8.4	8.1	7.8	7.4	7.5	6.8	7.3	6
7	Treasury securities	88.5	91.7	96.4	90.2	94.5	92.8	91.4	90.2	90.2	89.0	90.3	7
8	Agency- and GSE-backed securities	116.2	115.8	122.7	113.6	120.0	117.4	115.3	113.6	114.3	114.6	115.1	8
9	Municipal securities	369.4	348.4	331.0	327.6	329.2	327.5	327.0	327.6	329.5	330.4	331.9	9
10	Corporate and foreign bonds	298.3	322.6	363.1	379.8	366.1	369.3	373.9	379.8	382.0	383.0	384.7	10
11	Commercial mortgages	4.4	4.1	4.9	5.6	5.2	5.4	5.5	5.6	5.8	6.6	7.0	11
12	Corporate equities	215.6	214.8	220.8	252.2	244.3	239.5	252.3	252.2	267.2	272.0	280.0	12
13	Mutual fund shares	9.5	10.2	9.1	11.8	10.4	10.5	11.3	11.8	12.9	13.4	14.4	13
14	Trade receivables	83.0	83.8	87.2	92.0	91.1	92.0	94.5	92.0	94.0	96.6	98.3	14
15	Miscellaneous assets	123.7	99.1	86.9	94.6	82.0	83.3	82.6	94.6	98.7	103.5	106.0	15
16	**Total liabilities**	**804.3**	**823.2**	**856.0**	**886.9**	**881.9**	**882.4**	**882.6**	**886.9**	**888.5**	**894.0**	**899.5**	**16**
17	Security repurchase agreements	0.6	1.5	0.4	0.8	0.5	0.5	0.6	0.8	1.1	1.4	1.8	17
18	Taxes payable (net)	-15.8	-10.1	-14.5	-10.8	-8.0	-13.2	-8.7	-10.8	-3.2	-5.2	-2.5	18
19	Miscellaneous liabilities	819.5	831.9	870.1	896.9	889.5	895.1	890.7	896.9	890.5	897.8	900.2	19

L.115 Life Insurance Companies

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

1	**Total financial assets**	**4823.9**	**5176.3**	**5340.1**	**5614.4**	**5502.2**	**5437.7**	**5561.2**	**5614.4**	**5738.9**	**5749.2**	**5855.6**	**1**
2	Checkable deposits and currency	50.7	51.7	53.7	56.4	52.9	56.1	53.5	56.4	57.1	47.3	55.2	2
3	Money market fund shares	33.7	21.0	28.8	27.5	25.3	28.4	27.8	27.5	28.0	20.1	23.8	3
4	Security repurchase agreements	10.2	10.9	10.1	8.5	7.5	8.6	8.5	8.5	8.7	5.4	6.4	4
5	Credit market instruments	3022.6	3174.2	3300.0	3360.6	3328.9	3302.7	3343.2	3360.6	3375.2	3390.7	3407.3	5
6	Open market paper	49.8	40.9	29.7	43.6	30.3	35.0	38.7	43.6	38.9	37.8	41.2	6
7	Treasury securities	133.5	156.6	175.4	179.6	176.9	175.8	178.2	179.6	178.0	177.2	174.7	7
8	Agency- and GSE-backed securities	371.9	376.0	374.4	360.6	372.8	364.6	363.9	360.6	364.2	364.2	364.6	8
9	Municipal securities	73.1	112.3	121.8	131.4	124.9	125.3	128.9	131.4	133.0	133.0	133.2	9
10	Corporate and foreign bonds	1927.2	2030.2	2117.7	2150.6	2140.6	2113.9	2141.2	2150.6	2167.0	2179.5	2186.2	10
11	Other loans and advances	140.9	140.7	148.6	150.4	146.6	147.7	148.9	150.4	149.6	150.9	151.6	11
12	Mortgages	326.1	317.5	332.5	344.4	336.7	340.5	343.5	344.4	344.5	348.2	355.8	12
13	Corporate equities	1208.5	1402.6	1390.2	1545.1	1524.3	1478.3	1543.7	1545.1	1654.9	1680.4	1760.1	13
14	Mutual fund shares	140.8	155.7	150.1	159.3	159.1	153.2	159.3	159.3	167.6	168.8	175.9	14
15	Miscellaneous assets	357.6	360.3	407.2	457.0	404.3	410.4	425.2	457.0	447.3	436.4	426.9	15
16	**Total liabilities**	**4532.5**	**4850.8**	**5001.3**	**5248.8**	**5156.5**	**5085.2**	**5198.9**	**5248.8**	**5365.9**	**5379.6**	**5480.3**	**16**
17	Security repurchase agreements	12.4	10.3	10.4	13.5	10.8	11.7	12.7	13.5	13.7	13.8	13.4	17
18	Other loans and advances	48.3	45.1	46.8	51.6	48.5	52.4	52.4	51.6	52.9	54.5	53.8	18
19	Life insurance reserves	1194.5	1229.9	1302.3	1309.0	1317.1	1292.1	1303.1	1309.0	1319.9	1324.8	1343.6	19
20	Pension entitlements (1)	2346.9	2563.0	2602.8	2759.4	2691.7	2651.2	2713.2	2759.4	2821.2	2820.7	2875.7	20
21	Taxes payable (net)	-31.4	-28.8	-23.6	-28.3	-27.3	-23.9	-23.6	-28.3	-28.4	-30.1	-30.1	21
22	Miscellaneous liabilities	961.7	1031.4	1062.6	1143.6	1115.9	1101.6	1141.2	1143.6	1186.7	1196.0	1223.9	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets (2)**	**12716.2**	**14034.9**	**14364.9**	**15158.7**	**14796.0**	**14785.6**	**15060.5**	**15158.7**	**15578.7**	**15754.9**	**16059.0**	**1**
2	Checkable deposits and currency	14.0	16.7	22.8	22.3	22.5	22.2	22.0	22.3	22.3	22.4	22.2	2
3	Time and savings deposits	61.5	67.0	71.9	68.8	70.7	69.9	69.4	68.8	68.6	65.9	66.9	3
4	Money market fund shares	188.4	181.3	200.1	194.5	197.9	196.8	195.8	194.5	194.4	190.8	190.4	4
5	Security repurchase agreements	5.9	6.1	6.3	6.1	6.3	6.2	6.3	6.1	6.1	5.8	5.9	5
6	Credit market instruments	1663.4	1819.4	1913.0	1952.8	1936.9	1942.2	1938.0	1952.8	1971.0	1978.2	2007.5	6
7	Open market paper	77.4	81.0	86.7	82.8	86.2	85.9	83.7	82.8	83.1	79.9	79.5	7
8	Treasury securities	454.0	505.3	564.5	665.6	600.3	618.2	640.6	665.6	691.0	704.9	726.6	8
9	Agency- and GSE-backed securities	346.8	355.6	366.8	418.0	387.5	398.4	405.4	418.0	429.7	433.2	443.6	9
10	Corporate and foreign bonds	748.6	837.8	859.0	752.1	827.7	804.6	773.8	752.1	733.6	729.1	730.0	10
11	Mortgages	35.2	37.5	33.0	29.2	31.8	31.0	30.1	29.2	28.2	27.0	25.0	11
12	Corporate equities	3381.7	3857.4	3653.5	4154.2	4064.4	3943.4	4168.8	4154.2	4538.0	4594.5	4835.0	12
13	Mutual fund shares	2032.7	2307.9	2259.6	2578.7	2513.0	2443.4	2583.5	2578.7	2817.6	2869.9	3034.1	13
14	Miscellaneous assets	5368.6	5779.2	6237.6	6181.4	5984.3	6161.6	6076.5	6181.4	5960.7	6027.4	5897.0	14
15	Claims of pension fund on sponsor (3)	3226.4	3517.2	3843.0	3701.5	3581.2	3760.0	3627.7	3701.5	3432.0	3566.1	3425.3	15
16	Other	600.5	628.9	681.8	679.3	667.8	673.3	677.4	679.3	673.4	683.6	687.4	16
17	**Pension entitlements (liabilities) (4)**	**12858.5**	**14182.0**	**14512.4**	**15315.7**	**14950.0**	**14937.5**	**15215.5**	**15315.7**	**15739.8**	**15916.5**	**16222.7**	**17**
	Memo:												
	Funded status of defined benefit plans:												
18	Pension entitlements	9297.3	10146.1	10497.1	10871.2	10590.0	10682.6	10776.4	10871.2	10958.1	11044.9	11131.8	18
19	Funded by assets (5)	6070.9	6628.9	6654.1	7169.7	7008.8	6922.6	7148.7	7169.7	7526.0	7478.8	7706.5	19
20	Unfunded (line 15)	3226.4	3517.2	3843.0	3701.5	3581.2	3760.0	3627.7	3701.5	3432.0	3566.1	3425.3	20
21	Household retirement assets (6)	19028.1	21002.9	21398.7	22857.1	22260.6	22112.8	22659.7	22857.1	23603.9	23830.6	ND	21
22	Defined benefit plans (7)	9155.0	9999.0	10349.6	10714.2	10436.0	10530.7	10621.4	10714.2	10797.0	10883.4	10968.2	22
23	Defined contribution plans (8)	3561.2	4035.9	4015.4	4444.6	4360.0	4254.9	4439.1	4444.6	4781.7	4871.6	5090.9	23
24	Individual retirement plans (IRAs) (9)	4363.0	4839.0	4872.0	5407.0	5229.0	5126.0	5347.0	5407.0	5683.0	5734.0	ND	24
25	Annuities at life insurance companies (10)	1948.9	2129.0	2161.8	2291.4	2235.7	2201.2	2252.2	2291.4	2342.2	2341.7	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 24.

L.117 Private Pension Funds (1)

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets (2)**	**5939.9**	**6589.2**	**6636.0**	**7138.7**	**6985.8**	**6908.5**	**7108.8**	**7138.7**	**7471.1**	**7567.2**	**7782.1**	**1**
2	Checkable deposits and currency	10.4	12.6	18.3	18.0	18.0	17.8	17.6	18.0	18.0	18.4	18.0	2
3	Time and savings deposits	33.0	32.1	33.4	31.6	32.5	32.3	32.0	31.6	31.6	31.2	31.0	3
4	Money market fund shares	147.4	137.3	154.1	150.0	152.3	151.8	151.1	150.0	150.1	149.2	147.6	4
5	Security repurchase agreements	2.9	2.7	2.7	2.6	2.7	2.6	2.8	2.6	2.6	2.5	2.5	5
6	Credit market instruments	795.5	918.6	991.8	1003.7	1002.4	1006.3	1004.8	1003.7	1010.6	1027.0	1027.6	6
7	Open market paper	45.3	42.6	44.7	42.3	44.6	44.9	42.9	42.3	42.8	42.1	40.4	7
8	Treasury securities	182.4	215.6	243.4	291.1	262.6	270.9	282.7	291.1	306.1	318.6	325.9	8
9	Agency- and GSE-backed securities	184.0	190.4	193.8	210.7	202.0	204.8	206.6	210.7	213.0	216.8	220.6	9
10	Corporate and foreign bonds	360.0	443.4	488.0	440.2	472.1	465.1	452.6	440.2	430.1	431.6	423.4	10
11	Mortgages	23.8	26.6	21.9	19.3	21.0	20.6	20.0	19.3	18.7	17.9	17.2	11
12	Corporate equities	1647.1	1938.3	1826.1	2039.7	1997.6	1942.5	2053.7	2039.7	2204.1	2233.4	2342.8	12
13	Mutual fund shares	1827.5	2084.7	2052.8	2338.4	2279.1	2216.8	2343.8	2338.4	2553.0	2601.7	2754.7	13
14	Miscellaneous assets	1476.0	1463.0	1556.7	1554.8	1501.1	1538.5	1502.9	1554.8	1501.3	1503.8	1457.9	14
15	Unallocated insurance contracts (3)	388.9	399.2	405.1	454.6	445.7	432.0	455.6	454.6	497.6	507.2	530.6	15
16	Contributions receivable	75.6	91.1	94.0	92.0	92.4	92.8	92.5	92.0	92.1	92.1	92.0	16
17	Claims of pension fund on sponsor (4)	497.2	446.1	486.8	440.3	404.7	450.3	388.2	440.3	349.9	335.8	265.9	17
18	Other	514.4	526.7	570.8	568.0	558.3	563.4	566.5	568.0	561.6	568.7	569.3	18
19	**Pension entitlements (liabilities) (5)**	**5976.3**	**6625.7**	**6672.5**	**7175.3**	**7022.3**	**6945.1**	**7145.3**	**7175.3**	**7507.6**	**7603.7**	**7818.6**	**19**
	Memo:												
	Funded status of defined benefit plans:												
20	Pension entitlements	2662.7	2872.2	2953.1	3054.3	2978.4	3003.6	3029.0	3054.3	3067.0	3079.7	3092.4	20
21	Funded by assets (6)	2165.5	2426.2	2466.3	2614.0	2573.7	2553.3	2640.8	2614.0	2717.1	2743.9	2826.5	21
22	Unfunded (line 17)	497.2	446.1	486.8	440.3	404.7	450.3	388.2	440.3	349.9	335.8	265.9	22
	Total financial assets (7)												
23	Defined benefit plans	2626.3	2835.7	2916.6	3017.8	2941.8	2967.1	2992.5	3017.8	3030.5	3043.2	3055.8	23
24	Defined contribution plans	3313.6	3753.5	3719.4	4120.9	4043.9	3941.4	4116.3	4120.9	4440.6	4524.0	4726.3	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets (2)**	**3853.9**	**4298.2**	**4478.2**	**4652.7**	**4517.1**	**4564.4**	**4607.4**	**4652.7**	**4700.6**	**4752.2**	**4802.2**	**1**
2	Checkable deposits and currency	3.5	4.1	4.5	4.3	4.5	4.4	4.4	4.3	4.3	4.1	4.2	2
3	Time and savings deposits	28.5	34.9	38.5	37.2	38.1	37.6	37.4	37.2	37.1	34.8	35.8	3
4	Money market fund shares	40.9	44.0	46.0	44.5	45.6	45.0	44.7	44.5	44.3	41.6	42.8	4
5	Security repurchase agreements	3.0	3.4	3.6	3.5	3.6	3.5	3.5	3.5	3.5	3.3	3.4	5
6	Credit market instruments	737.2	759.3	759.6	773.6	771.6	768.7	763.6	773.6	787.1	777.4	800.4	6
7	Open market paper	32.1	38.4	41.9	40.5	41.6	41.0	40.8	40.5	40.4	37.9	39.0	7
8	Treasury securities	151.9	160.0	173.3	214.5	189.4	195.7	203.8	214.5	225.9	226.0	233.6	8
9	Agency- and GSE-backed securities	157.6	159.4	166.5	200.1	178.5	185.9	191.7	200.1	210.2	210.2	217.3	9
10	Municipal securities	1.4	2.2	3.1	5.0	3.5	4.1	4.4	5.0	5.3	4.1	2.8	10
11	Corporate and foreign bonds	382.8	388.5	363.7	303.5	348.0	331.6	312.8	303.5	295.7	290.2	299.8	11
12	Mortgages	11.4	10.9	11.1	9.9	10.7	10.4	10.1	9.9	9.5	9.1	7.8	12
13	Corporate equities	1617.8	1778.2	1693.0	1966.4	1913.7	1854.6	1961.9	1966.4	2166.1	2187.3	2307.1	13
14	Mutual fund shares	205.2	223.2	206.9	240.3	233.8	226.6	239.7	240.3	264.7	268.2	279.5	14
15	Miscellaneous assets	1217.8	1451.1	1726.1	1582.9	1506.2	1623.9	1552.1	1582.9	1393.5	1435.6	1329.0	15
16	Claims of pension fund on sponsor (3)	1131.7	1348.9	1615.1	1471.5	1396.7	1513.9	1441.2	1471.5	1281.8	1320.7	1210.9	16
17	Other	86.1	102.2	111.0	111.3	109.5	110.0	110.9	111.3	111.7	114.9	118.1	17
18	**Pension entitlements (liabilities) (4)**	**3959.8**	**4408.7**	**4589.2**	**4773.1**	**4634.5**	**4679.7**	**4725.9**	**4773.1**	**4825.2**	**4877.3**	**4929.4**	**18**
	Memo:												
	Funded status of defined benefit plans:												
19	Pension entitlements	3959.8	4408.7	4589.2	4773.1	4634.5	4679.7	4725.9	4773.1	4825.2	4877.3	4929.4	19
20	Funded by assets (5)	2828.1	3059.8	2974.1	3301.6	3237.9	3165.8	3284.7	3301.6	3543.4	3556.5	3718.5	20
21	Unfunded (line 16)	1131.7	1348.9	1615.1	1471.5	1396.7	1513.9	1441.2	1471.5	1281.8	1320.7	1210.9	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets (1)**	**2922.3**	**3147.6**	**3250.7**	**3367.3**	**3293.2**	**3312.7**	**3344.3**	**3367.3**	**3407.0**	**3435.5**	**3474.7**	**1**
2	Credit market instruments	130.7	141.5	161.6	175.5	163.0	167.2	169.5	175.5	173.3	173.7	179.6	2
3	Treasury securities	119.8	129.8	147.7	160.0	148.3	151.6	154.1	160.0	159.0	160.3	167.1	3
4	Agency- and GSE-backed securities	5.2	5.8	6.5	7.2	7.0	7.6	7.1	7.2	6.6	6.1	5.7	4
5	Corporate and foreign bonds	5.7	5.9	7.3	8.3	7.6	7.9	8.3	8.3	7.8	7.3	6.9	5
6	Corporate equities	116.8	140.9	134.4	148.1	153.1	146.3	153.3	148.1	167.8	173.8	185.0	6
7	Miscellaneous assets (2)	2674.8	2865.1	2954.8	3043.7	2977.1	2999.2	3021.5	3043.7	3065.9	3088.0	3110.1	7
8	Nonmarketable Treasury securities	1077.2	1142.9	1213.7	1254.1	1197.2	1203.5	1223.3	1254.1	1265.5	1178.4	1161.5	8
9	Claims of pension fund on sponsor (3)	1597.6	1722.2	1741.1	1789.6	1779.9	1795.7	1798.2	1789.6	1800.3	1909.6	1948.6	9
10	**Pension entitlements (liabilities) (4)**	**2922.3**	**3147.6**	**3250.7**	**3367.3**	**3293.2**	**3312.7**	**3344.3**	**3367.3**	**3407.0**	**3435.5**	**3474.7**	**10**
	Memo:												
	Funded status of defined benefit plans:												
11	Pension entitlements	2674.8	2865.1	2954.8	3043.7	2977.1	2999.2	3021.5	3043.7	3065.9	3088.0	3110.1	11
12	Funded by assets (5)	1077.2	1142.9	1213.7	1254.1	1197.2	1203.5	1223.3	1254.1	1265.5	1178.4	1161.5	12
13	Unfunded (line 9)	1597.6	1722.2	1741.1	1789.6	1779.9	1795.7	1798.2	1789.6	1800.3	1909.6	1948.6	13
	Total financial assets												
14	Defined benefit plans (2)	2674.8	2865.1	2954.8	3043.7	2977.1	2999.2	3021.5	3043.7	3065.9	3088.0	3110.1	14
15	Defined contribution plans (6)	247.5	282.4	295.9	323.6	316.1	313.5	322.8	323.6	341.1	347.5	364.6	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**3258.6**	**2755.4**	**2642.5**	**2649.6**	**2535.5**	**2467.9**	**2506.9**	**2649.6**	**2554.0**	**2541.9**	**2637.4**	**1**
2	Foreign deposits	97.1	105.9	42.9	43.3	40.1	33.0	40.2	43.3	48.7	37.1	36.3	2
3	Checkable deposits and currency	17.9	14.2	20.1	16.5	3.2	6.0	11.3	16.5	10.9	27.5	11.0	3
4	Time and savings deposits	566.6	458.9	402.7	435.4	375.5	365.8	396.9	435.4	429.4	444.3	494.4	4
5	Security repurchase agreements	480.0	479.4	490.5	544.7	498.2	514.9	513.2	544.7	470.7	450.4	489.1	5
6	Credit market instruments	2070.0	1673.4	1663.6	1580.9	1600.7	1528.4	1520.2	1580.9	1562.7	1550.9	1572.8	6
7	Open market paper	510.5	394.2	354.2	340.8	355.5	326.5	319.4	340.8	351.1	356.6	357.9	7
8	Treasury securities	406.4	335.4	443.3	457.8	473.8	444.6	456.3	457.8	470.5	449.0	466.5	8
9	Agency- and GSE-backed securities	543.0	402.8	403.7	343.5	327.3	334.6	331.4	343.5	325.6	345.0	354.0	9
10	Municipal securities	440.1	386.7	357.3	336.7	341.2	325.4	320.1	336.7	312.5	309.6	305.1	10
11	Corporate and foreign bonds	169.9	154.2	105.1	102.1	102.9	97.3	93.0	102.1	103.0	90.7	89.1	11
12	Miscellaneous assets	26.9	23.5	22.7	28.8	17.8	19.9	25.1	28.8	31.5	31.9	33.8	12
13	**Total shares outstanding (liabilities)**	**3258.6**	**2755.4**	**2642.5**	**2649.6**	**2535.5**	**2467.9**	**2506.9**	**2649.6**	**2554.0**	**2541.9**	**2637.4**	**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**	**6920.7**	**7873.0**	**7870.9**	**9323.6**	**8797.4**	**8653.4**	**9131.0**	**9323.6**	**10087.4**	**10299.5**	**10814.4**	**1**
2	Security repurchase agreements	153.3	137.5	108.7	262.7	247.9	259.6	286.8	262.7	307.9	328.2	351.3	2
3	Credit market instruments	2616.3	2969.9	3329.3	3981.3	3540.0	3699.5	3851.6	3981.3	4184.4	4242.8	4286.7	3
4	Open market paper	80.2	66.3	40.0	77.5	90.4	101.0	99.8	77.5	98.5	100.7	103.7	4
5	Treasury securities	249.2	368.3	450.1	572.6	495.2	521.4	525.0	572.6	631.3	621.2	610.7	5
6	Agency- and GSE-backed securities	612.0	692.2	791.3	878.7	808.4	844.1	882.3	878.7	878.1	880.7	865.8	6
7	Municipal securities	478.8	525.5	541.2	627.4	561.9	583.7	610.5	627.4	646.6	641.0	620.5	7
8	Corporate and foreign bonds	1120.7	1243.0	1413.4	1719.4	1489.9	1550.0	1633.4	1719.4	1816.6	1868.5	1957.6	8
9	Other loans and advances	75.4	74.6	93.5	105.7	94.2	99.2	100.6	105.7	113.4	130.9	128.4	9
10	Corporate equities	4136.2	4762.7	4427.2	5107.0	5044.0	4744.2	5037.8	5107.0	5611.2	5743.8	6191.7	10
11	Miscellaneous assets	14.9	2.9	5.7	-27.4	-34.5	-50.0	-45.3	-27.4	-16.2	-15.3	-15.3	11
12	**Total shares outstanding (liabilities)**	**6920.7**	**7873.0**	**7870.9**	**9323.6**	**8797.4**	**8653.4**	**9131.0**	**9323.6**	**10087.4**	**10299.5**	**10814.4**	**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**	**229.3**	**243.8**	**241.3**	**257.2**	**245.7**	**245.4**	**253.3**	**257.2**	**272.1**	**278.5**	**280.6**	**1**
2	Credit market instruments	141.1	146.4	144.7	155.9	147.3	148.5	152.2	155.9	163.5	170.0	170.2	2
3	Treasury securities	4.4	5.1	4.8	5.2	5.1	5.0	5.2	5.2	5.7	5.8	5.8	3
4	Municipal securities	81.2	81.5	82.5	85.7	83.0	83.6	84.5	85.7	86.2	86.8	86.1	4
5	Corporate and foreign bonds	55.6	59.8	57.4	65.0	59.1	59.9	62.5	65.0	71.6	77.5	78.3	5
6	Corporate equities	88.1	97.4	96.5	101.3	98.4	96.9	101.1	101.3	108.6	108.4	110.4	6
7	**Total shares outstanding (liabilities)**	**229.3**	**243.8**	**241.3**	**257.2**	**245.7**	**245.4**	**253.3**	**257.2**	**272.1**	**278.5**	**280.6**	**7**
	Exchange-traded funds												
8	**Total financial assets**	**773.1**	**986.8**	**1042.6**	**1324.4**	**1185.4**	**1157.9**	**1268.2**	**1324.4**	**1434.0**	**1413.7**	**1537.3**	**8**
9	Credit market instruments	103.0	132.7	178.8	231.1	195.1	213.5	221.1	231.1	238.2	241.4	245.8	9
10	Treasury securities	41.8	51.0	62.4	63.6	62.0	67.3	62.7	63.6	62.8	64.1	63.9	10
11	Municipal securities	5.9	7.6	8.6	12.3	9.7	10.5	11.3	12.3	13.0	12.5	11.5	11
12	Corporate and foreign bonds	55.4	74.1	107.7	155.3	123.4	135.7	147.1	155.3	162.3	164.9	170.4	12
13	Corporate equities	670.0	854.1	863.8	1093.3	990.4	944.5	1047.1	1093.3	1195.9	1172.2	1291.5	13
14	**Total shares outstanding (liabilities)**	**773.1**	**986.8**	**1042.6**	**1324.4**	**1185.4**	**1157.9**	**1268.2**	**1324.4**	**1434.0**	**1413.7**	**1537.3**	**14**

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

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**3048.5**	**6722.4**	**6480.2**	**6275.1**	**6406.5**	**6351.5**	**6304.5**	**6275.1**	**6328.7**	**6308.3**	**6339.7**	**1**
2	Checkable deposits and currency	99.4	63.4	72.7	52.6	42.5	52.9	36.1	52.6	64.1	51.7	77.4	2
3	Time and savings deposits	25.7	26.1	13.4	4.3	11.1	9.8	3.7	4.3	3.6	4.8	7.5	3
4	Federal funds and security repos	123.3	151.2	112.3	150.8	107.2	138.9	174.9	150.8	193.6	151.3	133.4	4
5	Credit market instruments	2699.7	6333.1	6133.4	5914.8	6095.8	6014.0	5950.1	5914.8	5899.5	5932.8	5954.5	5
6	Open market paper	9.7	9.9	6.5	3.4	5.2	5.7	4.2	3.4	4.2	4.3	5.0	6
7	Treasury securities	36.6	82.6	100.2	69.0	104.9	77.0	72.3	69.0	74.6	75.5	82.6	7
8	Agency- and GSE-backed securities	924.5	377.0	358.9	310.6	347.7	342.4	323.9	310.6	300.6	292.5	294.7	8
9	Municipal securities	29.1	24.9	21.0	17.0	20.2	19.4	18.1	17.0	16.3	14.8	13.8	9
10	Corporate and foreign bonds	296.0	266.5	235.7	185.7	227.7	208.1	199.6	185.7	179.9	168.6	139.1	10
11	Other loans and advances	695.9	551.3	487.0	505.7	467.3	491.3	487.6	505.7	498.8	541.0	547.3	11
12	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Farm Credit System	80.0	87.3	83.8	92.1	86.6	87.0	89.3	92.1	91.4	90.3	89.7	13
14	FHLB	615.9	464.0	403.3	413.6	380.7	404.3	398.3	413.6	407.4	450.7	457.7	14
15	Mortgages	707.7	5021.0	4924.0	4823.5	4922.8	4870.2	4844.5	4823.5	4825.0	4836.1	4872.0	15
16	Home	431.3	4687.1	4583.9	4472.4	4579.4	4526.5	4495.6	4472.4	4476.4	4490.1	4531.3	16
17	Consolidated trusts (2)	0.0	4141.0	4032.1	3958.0	4033.8	3998.2	3978.0	3958.0	3982.2	4005.6	4064.3	17
18	Other	431.3	546.1	551.8	514.3	545.7	528.3	517.6	514.3	494.2	484.5	466.9	18
19	Multifamily residential	204.4	256.5	259.2	265.5	261.3	260.4	264.6	265.5	261.9	258.1	251.8	19
20	Consolidated trusts (2)	0.0	75.4	100.3	127.0	106.7	111.8	118.6	127.0	133.5	138.8	141.9	20
21	Other	204.4	181.1	158.9	138.5	154.6	148.6	146.0	138.5	128.4	119.3	109.9	21
22	Farm	72.0	77.4	80.9	85.7	82.0	83.2	84.4	85.7	86.7	87.9	88.9	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	100.3	148.6	148.5	152.6	150.1	135.9	139.6	152.6	167.9	167.7	166.8	24
25	**Total liabilities**	**2977.0**	**6589.1**	**6377.9**	**6216.8**	**6310.6**	**6268.7**	**6236.4**	**6216.8**	**6223.6**	**6259.5**	**6267.3**	**25**
26	Federal funds and security repos	1.2	1.3	0.4	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0	26
27	Credit market instruments	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	6137.6	6147.7	27
28	GSE issues (4)	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	6137.6	6147.7	28
29	Consolidated trusts (2)	0.0	4216.4	4132.4	4085.0	4140.4	4110.0	4096.6	4085.0	4115.7	4144.4	4206.2	29
30	Other	2706.6	2218.1	2114.9	2007.7	2038.2	2029.8	2014.9	2007.7	1987.8	1993.2	1941.5	30
31	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	31
32	Miscellaneous liabilities	269.2	153.4	130.2	124.1	132.0	128.7	124.8	124.1	119.9	121.9	119.6	32

(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**	**5376.7**	**1139.5**	**1304.8**	**1437.0**	**1329.9**	**1377.3**	**1408.0**	**1437.0**	**1462.7**	**1498.1**	**1540.8**	**1**
2	Home mortgages	5266.5	1068.8	1216.8	1321.8	1237.2	1276.2	1301.7	1321.8	1340.2	1366.2	1400.2	2
3	Multifamily residential mortgages	105.7	66.9	86.4	113.4	91.1	99.1	104.3	113.4	120.6	130.1	138.8	3
4	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Farm mortgages	4.5	3.8	1.7	1.9	1.6	2.0	2.0	1.9	1.9	1.8	1.8	5
6	**Total pool securities (liabilities)(2)**	**5376.7**	**1139.5**	**1304.8**	**1437.0**	**1329.9**	**1377.3**	**1408.0**	**1437.0**	**1462.7**	**1498.1**	**1540.8**	**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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**3285.4**	**2230.9**	**1983.9**	**1769.4**	**1924.2**	**1863.3**	**1802.4**	**1769.4**	**1715.5**	**1664.2**	**1629.5**	**1**
2	Treasury securities	53.9	40.1	29.2	23.4	25.9	24.8	23.2	23.4	20.5	21.2	18.5	2
3	Agency- and GSE-backed securities (1)	99.6	3.6	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.1	0.1	3
4	Other loans and advances	252.2	167.8	162.4	161.7	166.9	161.9	157.1	161.7	150.8	147.6	145.9	4
5	Mortgages (2)	2246.0	1917.2	1698.3	1492.9	1639.0	1586.9	1532.5	1492.9	1454.0	1411.0	1382.0	5
6	Home	1575.8	1300.4	1107.5	926.2	1061.9	1014.0	968.2	926.2	892.2	854.2	819.4	6
7	Multifamily residential	107.0	98.4	90.7	81.1	87.9	85.4	82.9	81.1	77.6	74.8	75.2	7
8	Commercial	563.3	518.4	500.1	485.6	489.2	487.5	481.4	485.6	484.1	482.0	487.4	8
9	Consumer credit	572.5	50.3	46.2	49.9	46.7	47.0	47.9	49.9	49.8	48.0	48.4	9
10	Trade credit	61.3	51.8	47.6	41.2	45.3	42.4	41.4	41.2	40.1	36.2	34.6	10
11	**Total liabilities**	**3287.7**	**2230.9**	**1983.9**	**1769.4**	**1924.2**	**1863.3**	**1802.4**	**1769.4**	**1715.5**	**1664.2**	**1629.5**	**11**
12	Commercial paper	293.1	120.2	96.0	87.0	97.7	85.2	86.8	87.0	88.0	79.6	78.7	12
13	Corporate bonds (net) (3)	2994.7	2110.7	1887.9	1682.4	1826.5	1778.1	1715.6	1682.4	1627.5	1584.6	1550.8	13
	Memo:												
	Securitized assets not included above												
14	Consumer leases (4)	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	REIT assets (5)	20.1	20.5	17.4	12.9	17.7	12.7	14.9	12.9	13.6	15.7	15.2	15
	Securitized liabilities not included above												
16	Commercial paper (6)	0.0	112.9	120.6	87.5	104.3	102.1	90.7	87.5	74.4	64.2	57.3	16

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.
(2) Mortgages backing privately issued pool securities and privately issued CMOs.
(3) Liabilities net of assets.
(4) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset.
(5) Included in table L.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**	**1662.5**	**1588.5**	**1569.3**	**1493.7**	**1553.1**	**1514.4**	**1513.8**	**1493.7**	**1480.4**	**1476.3**	**1488.2**	**1**
2	Checkable deposits and currency	17.0	26.5	31.7	27.8	31.3	28.6	30.8	27.8	29.2	28.9	33.3	2
3	Time and savings deposits	51.0	79.6	95.0	83.5	93.8	85.8	92.4	83.5	87.6	86.6	99.9	3
4	Credit market instruments	1549.7	1405.4	1363.2	1331.6	1352.8	1336.2	1334.2	1331.6	1322.4	1314.4	1314.7	4
5	Corporate and foreign bonds	198.6	84.1	85.0	78.7	84.9	86.9	85.3	78.7	78.1	73.7	72.8	5
6	Other loans and advances	448.9	372.7	379.4	393.7	381.4	381.7	384.2	393.7	398.6	394.9	397.6	6
7	Mortgages	430.3	243.5	211.2	179.5	206.3	192.3	188.1	179.5	174.4	171.2	165.9	7
8	Consumer credit	471.9	705.0	687.6	679.8	680.2	675.3	676.6	679.8	671.3	674.6	678.5	8
9	Miscellaneous assets	44.8	77.0	79.4	50.7	75.2	63.9	56.4	50.7	41.1	46.4	40.3	9
10	**Total liabilities**	**1630.3**	**1558.7**	**1532.7**	**1445.6**	**1515.1**	**1474.8**	**1473.5**	**1445.6**	**1428.9**	**1422.9**	**1432.6**	**10**
11	Credit market instruments	1044.1	1280.7	1261.9	1205.1	1250.5	1233.6	1244.0	1205.1	1193.0	1196.0	1206.6	11
12	Open market paper	62.1	111.0	121.0	129.1	122.8	122.5	123.1	129.1	121.8	119.6	124.9	12
13	Corporate bonds	837.5	1078.2	1038.8	957.5	1030.1	1007.6	1005.1	957.5	952.5	949.0	955.1	13
14	Depository institution loans n.e.c.	144.5	91.5	102.1	118.5	97.5	103.5	115.8	118.5	118.7	127.5	126.7	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	12.7	6.0	6.7	6.7	7.0	6.6	6.5	6.7	6.9	6.8	7.0	16
17	Miscellaneous liabilities	573.6	271.9	264.1	233.8	257.6	234.5	223.0	233.8	229.0	220.1	218.9	17
18	Foreign direct investment in U.S.	90.0	114.7	96.1	96.3	94.5	94.4	94.9	96.3	95.3	96.6	97.0	18
19	Investment by parent	280.5	175.7	163.7	162.8	157.1	151.0	150.4	162.8	160.4	162.6	163.0	19
20	Other	203.1	-18.4	4.3	-25.3	6.0	-10.9	-22.3	-25.3	-26.8	-39.1	-41.1	20
	Memo:												
21	Consumer leases not included above (2)	85.4	111.8	119.7	144.0	124.2	129.9	137.2	144.0	149.7	156.9	163.5	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**241.2**	**283.0**	**401.3**	**559.0**	**468.0**	**491.4**	**566.6**	**559.0**	**565.9**	**559.2**	**523.4**	**1**
2	Checkable deposits and currency	26.3	23.5	25.6	33.1	29.8	29.0	32.7	33.1	38.9	36.0	37.5	2
3	Credit market instruments	168.9	206.0	308.9	436.6	365.9	388.5	451.4	436.6	429.4	414.1	394.4	3
4	Agency- and GSE-backed securities	105.1	143.3	244.7	356.2	299.4	317.3	375.4	356.2	343.4	325.5	304.9	4
5	Corporate and foreign bonds	15.5	20.8	22.1	32.2	25.6	27.6	30.6	32.2	37.1	36.6	35.8	5
6	Mortgages	48.3	41.9	42.1	48.3	40.9	43.6	45.4	48.3	48.9	52.0	53.7	6
7	Home	12.6	8.9	8.1	13.6	8.6	11.7	12.3	13.6	15.4	16.5	18.1	7
8	Multifamily residential	2.3	1.9	1.7	1.8	1.7	1.7	1.7	1.8	2.1	2.8	2.6	8
9	Commercial	33.4	31.2	32.3	32.8	30.6	30.2	31.4	32.8	31.3	32.7	33.0	9
10	Miscellaneous assets	46.1	53.5	66.8	89.3	72.4	73.9	82.4	89.3	97.5	109.1	91.4	10
11	**Total liabilities**	**458.8**	**501.7**	**633.2**	**796.4**	**698.7**	**723.5**	**793.8**	**796.4**	**798.4**	**789.9**	**764.0**	**11**
12	Security repurchase agreements	90.4	120.5	215.4	318.7	258.7	279.1	319.9	318.7	320.6	308.3	287.2	12
13	Credit market instruments	317.4	315.2	343.4	386.3	350.1	364.4	371.2	386.3	390.5	393.8	403.4	13
14	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Corporate bonds	129.8	129.7	145.1	171.2	152.6	158.9	163.5	171.2	173.1	179.5	187.3	15
16	Depository institution loans n.e.c.	20.7	18.5	22.1	23.4	18.6	20.5	19.6	23.4	20.1	21.1	27.0	16
17	Mortgages	166.9	167.1	176.2	191.8	178.8	185.0	188.0	191.8	197.3	193.2	189.1	17
18	Miscellaneous liabilities	51.1	66.0	74.4	91.4	90.0	80.0	102.6	91.4	87.3	87.8	73.4	18
	Memo:												
19	Securitized assets included above	20.1	20.5	17.4	12.9	17.7	12.7	14.9	12.9	13.6	15.7	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	6.1	7.2	6.5	10.0	7.1	7.2	9.4	10.0	10.5	12.5	12.1	21
22	Multifamily residential mortgages	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	22
23	Commercial mortgages	13.7	13.0	10.7	2.5	10.3	5.2	5.2	2.5	2.8	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**2084.2**	**2075.1**	**1949.7**	**2068.3**	**2063.8**	**2052.9**	**2048.8**	**2068.3**	**2089.2**	**2083.0**	**2059.6**	**1**
2	Checkable deposits and currency	90.7	96.9	111.8	128.2	117.4	105.2	113.5	128.2	111.6	121.8	116.8	2
3	Credit market instruments	525.3	557.5	563.2	652.3	610.7	600.5	589.1	652.3	602.7	516.9	499.1	3
4	Open market paper	41.5	36.2	42.1	29.9	43.7	34.7	33.2	29.9	30.0	29.4	31.0	4
5	Treasury securities	123.0	94.5	183.6	246.5	203.8	201.2	190.2	246.5	202.6	165.6	166.3	5
6	Agency- and GSE-backed securities	110.9	149.8	147.7	169.6	148.7	169.8	165.5	169.6	153.9	125.8	105.7	6
7	Municipal securities	35.4	40.0	30.9	26.6	34.7	31.2	29.0	26.6	31.0	19.0	18.3	7
8	Corporate and foreign bonds	154.4	189.5	104.5	140.0	149.3	130.8	139.3	140.0	148.0	134.8	138.2	8
9	Other loans and advances	60.1	47.4	54.3	39.6	30.6	32.8	31.9	39.6	37.2	42.2	39.7	9
10	Corporate equities	124.2	117.2	103.2	126.7	116.3	113.5	127.9	126.7	117.1	121.4	126.8	10
11	Security credit	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	307.9	302.6	313.7	11
12	Miscellaneous assets	1141.0	1025.3	932.6	857.4	951.8	989.3	949.2	857.4	949.8	1020.4	1003.3	12
13	**Total liabilities**	**1977.7**	**1975.8**	**1869.0**	**1976.3**	**1975.7**	**1965.6**	**1955.3**	**1976.3**	**1992.6**	**1987.7**	**1966.5**	**13**
14	Security repurchase agreements (net)	470.9	404.7	215.3	189.2	251.7	219.9	169.2	189.2	203.6	183.1	143.4	14
15	Credit market instruments	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	103.1	96.1	15
16	Corporate bonds	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	103.1	96.1	16
17	Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	Trade payables	70.1	18.1	14.3	14.2	17.3	13.5	13.0	14.2	15.4	15.6	13.3	18
19	Security credit	888.2	936.6	1073.7	1208.7	1107.8	1165.7	1213.2	1208.7	1184.2	1209.0	1222.6	19
20	Customer credit balances (HH)	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	782.6	820.3	826.5	20
21	From U.S.-chartered depository institutions	158.0	152.3	189.6	243.0	190.8	209.8	241.8	243.0	209.0	198.7	188.0	21
22	From foreign banking offices in U.S.	61.6	90.1	131.7	189.7	154.7	178.3	191.3	189.7	192.6	190.0	208.1	22
23	Taxes payable	5.7	3.6	2.5	3.1	3.0	2.8	3.7	3.1	4.4	4.4	4.6	23
24	Miscellaneous liabilities	450.0	483.0	471.4	470.9	497.9	461.5	470.4	470.9	495.9	472.4	486.4	24
25	Foreign direct investment in U.S.	64.4	88.5	96.3	103.5	98.0	99.0	100.4	103.5	105.1	106.6	107.4	25
26	Investment by parent companies	1119.3	1122.9	1163.3	1630.9	1351.3	1322.9	1514.7	1630.9	1624.9	1637.6	1606.9	26
27	Other	-733.7	-728.3	-788.1	-1263.5	-951.4	-960.5	-1144.8	-1263.5	-1234.0	-1271.8	-1227.9	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**3317.2**	**3312.7**	**3357.3**	**4319.6**	**4094.8**	**4041.6**	**4250.1**	**4319.6**	**4415.0**	**4372.1**	**4386.0**	**1**
2	Time and savings deposits	11.2	10.0	12.4	37.8	19.1	27.5	39.0	37.8	34.4	36.4	35.8	2
3	Federal funds and security repos	48.2	50.3	50.5	11.5	0.3	0.3	0.4	11.5	11.3	7.8	10.7	3
4	Credit market instruments	75.8	97.9	101.1	219.5	223.0	183.4	229.9	219.5	226.0	239.2	229.2	4
5	Treasury securities	5.8	19.6	26.8	9.0	39.6	9.6	12.3	9.0	10.6	20.9	18.8	5
6	Agency- and GSE-backed securities	24.3	21.1	33.1	25.2	45.7	26.3	23.8	25.2	29.1	27.8	32.0	6
7	Corporate and foreign bonds	31.1	38.3	18.3	79.9	84.6	94.3	86.0	79.9	80.3	79.8	78.0	7
8	Other loans and advances	14.6	18.9	22.9	105.3	53.1	53.2	107.8	105.3	106.0	110.7	100.5	8
9	Life insurance reserves	21.4	25.1	27.6	34.9	33.7	34.8	36.2	34.9	36.1	36.4	37.5	9
10	Miscellaneous assets	3160.6	3129.4	3165.9	4015.8	3818.8	3795.6	3944.6	4015.8	4107.2	4052.2	4072.8	10
11	Net trans. with depository subs.	1599.5	1632.8	1709.0	1889.2	1782.2	1825.7	1871.3	1889.2	1916.9	1880.5	1898.1	11
12	Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	22.4	27.1	29.7	25.3	22.4	16.7	16.7	14.9	12
13	Net trans. with life insurance company subs.	40.5	62.7	72.0	12.6	159.5	166.5	93.2	12.6	12.8	12.4	12.8	13
14	Net trans. with finance company subs.	209.3	115.0	94.6	94.1	90.8	87.3	86.9	94.1	92.7	94.0	94.2	14
15	Net trans. with broker and dealer subs.	596.1	626.6	613.5	1062.2	799.8	771.3	948.1	1062.2	1041.0	1059.1	1019.0	15
16	Net trans. with foreign subs.	125.1	135.6	166.3	114.7	185.6	166.1	154.0	114.7	137.2	100.7	127.3	16
17	Other	590.3	556.7	510.4	820.7	773.7	749.0	765.9	820.7	890.0	888.8	906.5	17
18	**Total liabilities**	**1802.2**	**1760.0**	**1703.1**	**2252.4**	**2037.7**	**1948.4**	**2217.2**	**2252.4**	**2311.5**	**2276.6**	**2272.5**	**18**
19	Federal funds and security repos	0.6	0.8	1.2	0.0	1.1	1.1	1.2	0.0	0.0	0.0	0.0	19
20	Credit market instruments	1253.7	1237.2	1220.8	1418.6	1303.9	1213.9	1428.7	1418.6	1412.4	1375.0	1363.4	20
21	Commercial paper	60.8	64.7	75.9	116.4	87.2	87.0	117.0	116.4	117.7	110.6	109.4	21
22	Corporate bonds	1028.7	982.2	890.6	1105.3	982.3	951.2	1081.9	1105.3	1093.8	1059.2	1071.3	22
23	Depository institution loans n.e.c.	164.2	190.3	254.3	196.8	234.5	175.7	229.8	196.8	200.9	205.2	182.8	23
24	Miscellaneous liabilities	548.0	522.0	481.1	833.8	732.6	733.5	787.4	833.8	899.1	901.5	909.0	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**2237.2**	**2119.7**	**2046.2**	**2088.2**	**1996.3**	**1990.4**	**2003.3**	**2088.2**	**2109.9**	**2139.5**	**2148.8**	**1**
2	Money market fund shares	752.1	604.1	515.0	502.2	475.2	432.6	441.8	502.2	459.8	477.8	509.6	2
3	Security repurchase agreements	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	3
4	Credit market instruments	733.5	821.2	843.6	891.1	815.2	877.5	876.8	891.1	923.2	941.1	933.3	4
5	Open market paper	0.3	39.6	31.8	6.3	3.7	9.7	12.2	6.3	20.2	21.5	13.7	5
6	Corporate and foreign bonds	710.2	760.1	792.4	871.9	798.4	855.4	852.7	871.9	890.0	907.8	908.0	6
7	Other loans and advances	22.9	21.4	19.4	12.9	13.2	12.4	11.9	12.9	12.9	11.8	11.6	7
8	Corporate equities (2)	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	Miscellaneous assets	726.3	667.9	687.6	694.8	705.7	680.1	684.6	694.8	726.8	720.6	705.9	9
10	Investment in foreign banking offices	203.1	171.6	137.8	126.0	154.3	128.5	117.9	126.0	142.9	142.1	118.0	10
11	Investment in brokers and dealers	523.2	496.4	549.7	568.8	551.4	551.6	566.7	568.8	583.9	578.5	587.9	11
12	**Total liabilities**	**2237.2**	**2119.7**	**2046.2**	**2088.2**	**1996.3**	**1990.4**	**2003.3**	**2088.2**	**2109.9**	**2139.5**	**2148.8**	**12**
13	Credit market instruments	816.8	704.2	651.8	593.5	642.0	617.4	600.5	593.5	625.0	619.7	611.2	13
14	Open market paper	261.7	167.1	94.3	29.0	92.2	75.8	37.0	29.0	51.7	52.1	28.2	14
15	Corporate bonds	457.8	454.6	526.2	561.5	528.4	532.7	557.4	561.5	571.0	565.4	580.8	15
16	Depository institution loans n.e.c. (3)	95.3	73.4	21.5	0.0	11.9	0.0	0.0	0.0	0.0	0.0	0.0	16
17	Other loans and advances (4)	2.0	9.2	9.8	3.0	9.5	8.9	6.1	3.0	2.3	2.2	2.2	17
18	Miscellaneous liabilities	1420.4	1415.5	1394.4	1494.6	1354.3	1373.0	1402.8	1494.6	1484.9	1519.8	1537.6	18
19	Foreign direct investment in U.S.	10.8	11.4	12.0	12.6	12.2	12.3	12.5	12.6	12.8	13.0	13.1	19
20	Securities loaned (net)	856.8	733.4	658.7	579.5	651.5	706.5	656.9	579.5	638.6	713.2	702.3	20
21	Equity interest under PPIP	1.8	7.7	8.8	8.7	8.8	8.7	8.7	8.7	8.7	8.7	8.7	21
22	Other (net)	550.9	663.0	714.9	893.7	681.8	645.5	724.7	893.7	824.8	785.0	813.5	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total liabilities**	**175.1**	**175.8**	**183.8**	**181.8**	**184.5**	**181.7**	**184.7**	**181.8**	**175.5**	**174.5**	**177.3**	**1**
2	Federal government: SDR allocations	55.4	54.4	54.2	54.3	54.7	53.6	54.5	54.3	52.9	53.1	54.2	2
3	Rest of the world	119.7	121.4	129.6	127.5	129.8	128.1	130.3	127.5	122.5	121.4	123.1	3
4	SDR holdings	57.8	56.8	55.0	55.1	55.5	54.3	55.2	55.1	53.7	53.9	55.0	4
5	Reserve position in IMF (net)	11.4	12.5	22.8	22.6	23.2	23.2	23.5	22.6	21.3	20.6	19.8	5
6	Foreign currency holdings	50.5	52.1	51.9	49.9	51.1	50.5	51.6	49.9	47.5	46.9	48.3	6
7	**Total assets**	**186.1**	**186.8**	**194.9**	**192.8**	**195.5**	**192.7**	**195.8**	**192.8**	**186.5**	**185.5**	**188.3**	**7**
8	Federal government	94.6	95.4	103.9	102.8	104.5	103.1	104.7	102.8	99.0	98.2	99.2	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	57.8	56.8	55.0	55.1	55.5	54.3	55.2	55.1	53.7	53.9	55.0	10
11	Reserve position in IMF (net)	11.5	12.6	23.0	22.8	23.5	23.5	23.7	22.8	21.5	20.8	20.1	11
12	Foreign currency holdings	25.2	26.0	25.8	24.9	25.5	25.2	25.8	24.9	23.8	23.4	24.1	12
13	Rest of the world: SDR allocations	55.4	54.4	54.2	54.3	54.7	53.6	54.5	54.3	52.9	53.1	54.2	13
14	Monetary authority	36.2	37.0	36.8	35.8	36.4	36.1	36.6	35.8	34.5	34.3	35.0	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	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2	-0.3	-0.3	-0.2	16
17	Foreign currency holdings	25.3	26.1	26.0	25.0	25.6	25.3	25.8	25.0	23.7	23.5	24.2	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	5.2	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	5.2	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	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.6	3
4	Asset: Monetary authority	42.7	43.5	44.2	44.8	44.4	44.5	44.6	44.8	45.0	45.1	45.3	4
5	Discrepancy (seigniorage)	-16.5	-17.6	-18.3	-18.8	-18.5	-18.6	-18.7	-18.8	-19.0	-19.2	-19.8	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**	**835.9**	**826.6**	**780.3**	**750.1**	**765.0**	**737.1**	**772.3**	**750.1**	**774.3**	**861.9**	**904.8**	**1**
	Held by:												
2	Household sector	50.2	49.7	46.9	45.1	46.0	44.3	46.4	45.1	46.5	51.8	54.4	2
3	Nonfinancial corporate business	31.5	40.6	34.8	13.4	21.8	10.5	9.5	13.4	28.9	56.1	46.7	3
4	Money market mutual funds	97.1	105.9	42.9	43.3	40.1	33.0	40.2	43.3	48.7	37.1	36.3	4
5	Discrepancy--unallocated assets	657.0	630.4	655.6	648.3	657.1	649.3	676.3	648.3	650.1	716.9	767.4	5

L.203 Net Interbank Transactions

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total liabilities**	**1220.0**	**1070.7**	**1889.2**	**1718.0**	**1913.9**	**1876.5**	**1794.7**	**1718.0**	**2131.8**	**2614.3**	**2804.4**	**1**
2	Monetary authority	1031.9	1020.8	1623.1	1562.1	1606.4	1563.6	1496.7	1562.1	1850.0	2073.5	2294.6	2
3	U.S.-chartered depository institutions	645.9	431.1	165.0	69.6	193.1	159.2	155.8	69.6	135.8	173.4	231.6	3
4	Foreign banking offices in U.S.	-376.8	-343.2	164.0	156.9	170.6	219.6	214.1	156.9	215.3	434.4	343.7	4
5	Banks in U.S.-affiliated areas	-4.2	-3.3	-4.6	-4.9	-4.4	-4.6	-5.3	-4.9	-4.6	-5.3	-5.0	5
6	Credit unions	-76.8	-34.7	-58.4	-65.7	-51.8	-61.3	-66.5	-65.7	-64.7	-61.8	-60.5	6
7	**Total assets**	**1212.4**	**1043.8**	**1860.7**	**1663.8**	**1882.1**	**1857.0**	**1727.4**	**1663.8**	**2047.0**	**2554.0**	**2735.1**	**7**
8	Rest of the world	86.0	24.2	238.1	102.1	276.4	294.1	231.2	102.1	197.6	481.1	440.9	8
9	Monetary authority	94.5	-1.2	-0.4	-0.4	-0.7	-0.6	-0.5	-0.4	-0.6	-0.6	-0.4	9
10	U.S.-chartered depository institutions	725.0	633.1	866.0	869.6	860.1	820.2	778.4	869.6	1040.7	1061.4	1284.8	10
11	Foreign banking offices in U.S.	284.1	350.8	711.0	638.8	679.1	687.8	670.6	638.8	741.3	959.6	963.3	11
12	Credit unions	22.8	36.9	46.1	53.8	67.2	55.7	47.7	53.8	68.0	52.5	46.4	12
13	Discrepancy	7.6	26.9	28.4	54.3	31.8	19.5	67.4	54.3	84.8	60.3	69.3	13
	Memo:												
	Vault cash:												
14	Liab.: Monetary authority	54.9	52.7	60.8	71.1	56.5	56.6	56.3	71.1	59.6	60.2	62.2	14
15	Asset: U.S.-chartered depository institutions	54.9	52.7	60.8	71.1	56.5	56.6	56.3	71.1	59.6	60.2	62.2	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
	Depository institution reserves:												
17	Liab.: Monetary authority	977.0	968.1	1562.3	1491.0	1549.9	1507.0	1440.4	1491.0	1790.4	2013.3	2232.4	17
18	Asset: U.S.-chartered depository institutions	670.1	580.4	805.2	798.5	803.6	763.5	722.1	798.5	981.1	1001.2	1222.7	18
19	Foreign banking offices in U.S.	284.1	350.8	711.0	638.8	679.1	687.8	670.6	638.8	741.3	959.6	963.3	19
20	Credit unions	22.8	36.9	46.1	53.8	67.2	55.7	47.7	53.8	68.0	52.5	46.4	20
	Other transactions with the monetary authority												
21	Liab: U.S.-chartered depository institutions	94.5	-1.2	-0.4	-0.4	-0.7	-0.6	-0.5	-0.4	-0.6	-0.6	-0.4	21
22	Asset: Monetary authority	94.5	-1.2	-0.4	-0.4	-0.7	-0.6	-0.5	-0.4	-0.6	-0.6	-0.4	22
23	Federal Reserve float	-2.1	-1.4	-0.6	-0.5	-0.7	-0.7	-0.6	-0.5	-0.6	-0.7	-0.6	23
24	Loans to member banks	96.6	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.2	24
	Transactions with banks in foreign countries (net):												
25	Liab.: U.S.-chartered depository institutions (net)	498.6	420.1	110.9	23.0	136.3	107.9	98.4	23.0	78.1	128.5	162.0	25
26	Due to foreign affiliates	803.3	824.8	602.6	403.6	559.6	515.0	488.6	403.6	415.6	421.1	433.1	26
27	- Due from foreign affiliates	304.7	404.6	491.7	380.6	423.3	407.1	390.2	380.6	337.5	292.6	271.1	27
28	Foreign banking offices in U.S. (net)	-413.2	-376.1	135.9	84.3	142.2	189.8	134.3	84.3	123.6	358.0	278.6	28
29	Due to foreign affiliates	787.3	841.2	1137.9	1047.9	1098.8	1102.8	1090.5	1047.9	1061.0	1258.1	1153.7	29
30	- Due from foreign affiliates	1200.5	1217.3	1002.0	963.6	956.6	913.1	956.2	963.6	937.4	900.1	875.0	30
31	Less: Deposits at foreign banks	21.7	35.3	22.9	20.3	21.3	20.7	18.5	20.3	19.9	20.2	18.0	31
32	U.S.-chartered depository institutions	11.3	18.2	14.3	11.0	11.2	11.9	10.0	11.0	11.5	12.1	11.3	32
33	Foreign banking offices in U.S.	10.4	17.0	8.6	9.3	10.1	8.8	8.5	9.3	8.4	8.1	6.7	33
34	Plus: Loans from foreign banks	22.3	15.5	14.2	15.1	19.2	17.1	17.0	15.1	15.7	14.8	18.2	34
35	U.S.-chartered depository institutions	9.7	6.3	6.7	6.4	8.2	7.2	7.8	6.4	6.7	7.3	7.6	35
36	Foreign banking offices in U.S.	12.6	9.2	7.5	8.6	11.0	9.9	9.2	8.6	9.0	7.4	10.7	36
37	Asset: Rest of the world (1)	86.0	24.2	238.1	102.1	276.4	294.1	231.2	102.1	197.6	481.1	440.9	37
	Transactions between U.S. depository institutions (net) (2):												
38	U.S.-chartered depository institutions (net)	54.5	24.1	62.2	51.6	60.6	56.6	60.0	51.6	63.0	50.3	73.7	38
39	Due to (3):	135.6	110.6	135.0	174.2	137.3	136.9	191.4	174.2	195.9	172.2	199.3	39
40	Foreign banking offices in U.S.	46.9	45.7	43.7	49.3	49.2	51.5	52.2	49.3	41.8	44.9	64.5	40
41	Banks in U.S.-affiliated areas	4.2	3.3	4.6	4.9	4.4	4.6	5.3	4.9	4.6	5.3	5.0	41
42	Credit unions	76.8	34.7	58.4	65.7	51.8	61.3	66.5	65.7	64.7	61.8	60.5	42
43	- Due from: Foreign banking offices in U.S.	81.1	86.5	72.8	122.6	76.7	80.3	131.4	122.6	132.9	121.9	125.7	43
44	Unallocated (2)	7.6	26.9	28.4	54.3	31.8	19.5	67.4	54.3	84.8	60.3	69.3	44

(1) Sum of lines 25 and 28 less line 31 plus line 34.

(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 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, 42, and 44.

L.204 Checkable Deposits and Currency

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total liabilities**	**2093.4**	**2359.8**	**2594.3**	**2857.8**	**2520.5**	**2594.3**	**2640.4**	**2857.8**	**2878.1**	**2897.8**	**2932.8**	**1**
2	Monetary authority	1102.7	1287.8	1165.7	1224.6	1122.7	1178.4	1185.9	1224.6	1226.1	1298.1	1266.4	2
3	Federal government cash and deposits	191.9	340.9	85.9	92.9	43.6	91.5	85.6	92.9	79.4	135.0	88.6	3
4	Due to government-sponsored enterprises	35.1	13.5	64.6	27.2	36.9	29.9	22.6	27.2	20.2	19.5	24.1	4
5	Deposits due to foreign	2.4	3.4	0.2	6.5	0.2	1.6	5.7	6.5	9.2	10.1	9.0	5
6	Currency outside banks	873.3	930.0	1015.0	1098.1	1042.1	1055.3	1072.1	1098.1	1117.3	1133.6	1144.8	6
7	U.S.-chartered depository institutions	871.6	941.1	1260.5	1435.6	1219.8	1232.0	1267.7	1435.6	1441.7	1378.4	1435.6	7
8	Federal government deposits	3.8	3.6	1.0	1.3	1.3	1.2	1.1	1.3	1.5	1.3	1.3	8
9	Deposits due to foreign	34.3	30.4	56.1	51.8	52.7	51.5	52.7	51.8	46.1	40.5	49.7	9
10	Private domestic deposits	833.5	907.0	1203.5	1382.4	1165.8	1179.3	1213.9	1382.4	1394.1	1336.6	1384.6	10
11	Foreign banking offices in U.S.	16.1	21.9	45.6	61.8	44.3	48.9	53.9	61.8	63.7	73.4	81.7	11
12	Deposits due to foreign	10.5	14.6	19.0	27.9	18.9	20.8	22.6	27.9	28.5	32.3	33.9	12
13	Private domestic deposits	5.6	7.3	26.6	33.9	25.4	28.1	31.2	33.9	35.1	41.2	47.8	13
14	Banks in U.S.-affiliated areas	16.1	16.6	19.4	21.9	19.5	22.3	20.9	21.9	22.1	26.3	27.7	14
15	Credit unions	86.9	92.4	103.1	113.9	114.1	112.7	111.9	113.9	124.5	121.7	121.3	15
16	**Total assets**	**2093.4**	**2359.8**	**2594.3**	**2857.8**	**2520.5**	**2594.3**	**2640.4**	**2857.8**	**2878.1**	**2897.8**	**2932.8**	**16**
17	Household sector	400.6	425.2	754.3	828.4	728.7	709.9	706.2	828.4	829.2	792.3	774.6	17
18	Nonfinancial business	689.3	766.1	793.2	899.1	808.8	845.6	879.9	899.1	940.9	935.0	990.0	18
19	Corporate	155.0	234.6	264.3	356.4	277.3	311.2	342.3	356.4	393.9	382.5	431.9	19
20	Noncorporate	534.3	531.5	528.9	542.7	531.5	534.4	537.6	542.7	547.1	552.6	558.1	20
21	State and local governments	99.1	104.6	121.3	117.7	118.9	116.9	111.5	117.7	115.1	112.7	116.3	21
22	Federal government	193.6	342.1	84.3	92.0	42.0	89.3	83.4	92.0	79.4	135.2	88.5	22
23	Rest of the world	361.0	390.5	472.3	540.4	486.9	496.2	519.4	540.4	543.1	551.5	573.9	23
24	Checkable deposits	47.2	48.4	75.2	86.2	71.8	73.9	81.0	86.2	83.9	82.8	92.6	24
25	Currency	313.8	342.1	397.1	454.2	415.1	422.3	438.4	454.2	459.2	468.7	481.3	25
26	Financial sectors	343.6	325.6	362.4	373.3	328.6	329.2	333.0	373.3	365.9	366.3	384.0	26
27	Property-casualty insurance companies	27.6	32.6	24.1	36.4	29.1	29.3	32.9	36.4	31.7	30.6	30.6	27
28	Life insurance companies	50.7	51.7	53.7	56.4	52.9	56.1	53.5	56.4	57.1	47.3	55.2	28
29	Private pension funds	10.4	12.6	18.3	18.0	18.0	17.8	17.6	18.0	18.0	18.4	18.0	29
30	State and local govt. retirement funds	3.5	4.1	4.5	4.3	4.5	4.4	4.4	4.3	4.3	4.1	4.2	30
31	Money market mutual funds	17.9	14.2	20.1	16.5	3.2	6.0	11.3	16.5	10.9	27.5	11.0	31
32	Government-sponsored enterprises	99.4	63.4	72.7	52.6	42.5	52.9	36.1	52.6	64.1	51.7	77.4	32
33	Finance companies	17.0	26.5	31.7	27.8	31.3	28.6	30.8	27.8	29.2	28.9	33.3	33
34	REITs	26.3	23.5	25.6	33.1	29.8	29.0	32.7	33.1	38.9	36.0	37.5	34
35	Brokers and dealers	90.7	96.9	111.8	128.2	117.4	105.2	113.5	128.2	111.6	121.8	116.8	35
36	Mail float	6.3	5.7	6.5	7.0	6.6	7.2	7.0	7.0	4.5	4.8	5.6	36

L.205 Time and Savings Deposits

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total liabilities**	**8432.5**	**8548.1**	**8952.2**	**9463.8**	**9052.9**	**9116.5**	**9232.3**	**9463.8**	**9521.6**	**9572.5**	**9786.7**	**1**
2	Small time and savings deposits	6326.5	6624.9	7202.2	7803.9	7410.5	7456.9	7595.4	7803.9	7869.1	7890.1	8050.8	2
3	U.S.-chartered depository institutions	5617.0	5888.6	6425.7	6979.3	6598.7	6636.4	6775.6	6979.3	7018.7	7033.2	7181.6	3
4	Foreign banking offices in U.S.	29.9	35.7	48.9	62.7	57.9	62.1	62.4	62.7	67.9	70.6	85.9	4
5	Banks in U.S.-affiliated areas	24.5	19.3	18.9	18.8	18.7	19.6	18.5	18.8	19.1	20.6	21.7	5
6	Credit unions	655.2	681.3	708.7	743.1	735.2	738.8	738.9	743.1	763.4	765.7	761.6	6
7	Large time deposits (1)	2105.9	1923.2	1750.0	1659.9	1642.4	1659.5	1636.8	1659.9	1652.5	1682.4	1735.9	7
8	U.S.-chartered depository institutions	1029.9	896.1	882.9	803.0	802.1	840.1	818.8	803.0	777.6	804.5	798.5	8
9	Foreign banking offices in U.S.	1024.2	977.7	814.6	798.4	786.2	764.0	762.0	798.4	814.4	816.0	872.4	9
10	Banks in U.S.-affiliated areas	24.5	19.3	18.9	18.8	18.7	19.6	18.5	18.8	19.1	20.6	21.7	10
11	Credit unions	27.3	30.1	33.5	39.7	35.3	35.9	37.5	39.7	41.3	41.4	43.4	11
12	**Total assets**	**8432.5**	**8548.1**	**8952.2**	**9463.8**	**9052.9**	**9116.5**	**9232.3**	**9463.8**	**9521.6**	**9572.5**	**9786.7**	**12**
13	Household sector	6330.8	6455.9	6827.9	7204.4	6934.6	7008.9	7042.5	7204.4	7253.9	7271.4	7351.4	13
14	Nonfinancial business	842.1	905.0	921.9	951.2	933.3	929.3	939.2	951.2	961.2	979.3	1012.9	14
15	Corporate	488.8	548.7	561.9	586.8	572.8	568.0	577.0	586.8	595.0	610.6	641.6	15
16	Noncorporate	353.3	356.2	359.9	364.4	360.5	361.3	362.2	364.4	366.2	368.7	371.3	16
17	State and local governments	248.1	241.3	255.7	289.8	273.9	269.3	282.3	289.8	295.2	296.4	303.2	17
18	Federal government	1.9	2.0	1.7	2.0	2.0	2.2	2.1	2.0	1.6	1.8	1.9	18
19	Rest of the world	293.5	302.5	349.7	386.5	339.0	348.1	364.8	386.5	386.0	385.6	412.8	19
20	Financial sectors	716.1	641.5	595.4	629.9	570.1	558.8	601.4	629.9	623.7	638.1	704.5	20
21	Private pension funds	33.0	32.1	33.4	31.6	32.5	32.3	32.0	31.6	31.6	31.2	31.0	21
22	State and local govt. retirement funds	28.5	34.9	38.5	37.2	38.1	37.6	37.4	37.2	37.1	34.8	35.8	22
23	Money market mutual funds	566.6	458.9	402.7	435.4	375.5	365.8	396.9	435.4	429.4	444.3	494.4	23
24	Government-sponsored enterprises	25.7	26.1	13.4	4.3	11.1	9.8	3.7	4.3	3.6	4.8	7.5	24
25	Finance companies	51.0	79.6	95.0	83.5	93.8	85.8	92.4	83.5	87.6	86.6	99.9	25
26	Holding companies	11.2	10.0	12.4	37.8	19.1	27.5	39.0	37.8	34.4	36.4	35.8	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**	**3258.6**	**2755.4**	**2642.5**	**2649.6**	**2535.5**	**2467.9**	**2506.9**	**2649.6**	**2554.0**	**2541.9**	**2637.4**	**1**
2	Household sector	1313.2	1129.7	1109.9	1106.7	1054.4	1022.1	1042.7	1106.7	1059.9	1052.4	1094.4	2
3	Nonfinancial corporate business	655.5	497.8	462.4	458.3	445.2	433.5	440.5	458.3	448.6	437.2	456.3	3
4	Nonfinancial noncorporate business	73.7	76.8	77.6	78.6	77.7	77.9	78.1	78.6	79.0	79.5	80.1	4
5	State and local governments	135.5	149.3	149.2	141.7	147.2	147.3	145.9	141.7	142.8	144.4	141.8	5
6	Rest of the world	76.9	69.8	79.5	116.4	91.6	107.6	111.6	116.4	118.8	119.3	119.1	6
7	Property-casualty insurance companies	29.6	25.6	20.0	23.8	20.9	21.8	22.8	23.8	22.7	20.5	22.0	7
8	Life insurance companies	33.7	21.0	28.8	27.5	25.3	28.4	27.8	27.5	28.0	20.1	23.8	8
9	Private pension funds	147.4	137.3	154.1	150.0	152.3	151.8	151.1	150.0	150.1	149.2	147.6	9
10	State and local govt. retirement funds	40.9	44.0	46.0	44.5	45.6	45.0	44.7	44.5	44.3	41.6	42.8	10
11	Funding corporations	752.1	604.1	515.0	502.2	475.2	432.6	441.8	502.2	459.8	477.8	509.6	11

L.207 Federal Funds and Security Repurchase Agreements

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total liabilities**	**2043.4**	**2025.2**	**1970.8**	**1976.8**	**2026.4**	**2008.0**	**1977.4**	**1976.8**	**1964.7**	**1854.8**	**1862.7**	**1**
2	Rest of the world	530.5	731.8	808.0	847.7	811.7	818.6	818.0	847.7	830.1	790.1	792.6	2
3	Monetary authority	77.7	59.7	99.9	107.2	96.7	85.5	92.7	107.2	105.5	95.2	157.4	3
4	Private depository institutions (net)	859.0	694.7	619.8	499.6	595.2	591.6	563.1	499.6	490.0	462.8	466.9	4
5	U.S.-chartered depository institutions (net)	681.3	462.3	355.0	212.4	317.3	305.3	278.0	212.4	192.6	177.9	161.4	5
6	Foreign banking offices in U.S. (net)	177.8	232.4	280.7	296.9	298.8	299.3	293.7	296.9	297.8	285.0	305.5	6
7	Credit unions (net)	-0.1	-0.0	-15.9	-9.7	-20.9	-12.9	-8.6	-9.7	-0.4	-0.2	-0.1	7
8	Property-casualty insurance companies	0.6	1.5	0.4	0.8	0.5	0.5	0.6	0.8	1.1	1.4	1.8	8
9	Life insurance companies	12.4	10.3	10.4	13.5	10.8	11.7	12.7	13.5	13.7	13.8	13.4	9
10	Government-sponsored enterprises	1.2	1.3	0.4	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0	10
11	REITs	90.4	120.5	215.4	318.7	258.7	279.1	319.9	318.7	320.6	308.3	287.2	11
12	Brokers and dealers (net)	470.9	404.7	215.3	189.2	251.7	219.9	169.2	189.2	203.6	183.1	143.4	12
13	Holding companies	0.6	0.8	1.2	0.0	1.1	1.1	1.2	0.0	0.0	0.0	0.0	13
14	**Total assets**	**1520.5**	**1611.3**	**1673.5**	**1874.1**	**1732.2**	**1763.2**	**1844.4**	**1874.1**	**1943.9**	**1865.9**	**1916.2**	**14**
15	Nonfinancial corporate business	7.9	12.1	12.6	10.3	13.9	13.9	11.2	10.3	9.9	9.7	11.3	15
16	State and local governments	125.5	124.2	117.7	111.7	116.1	116.2	115.1	111.7	112.6	113.9	111.8	16
17	Rest of the world	561.5	635.8	763.1	765.7	732.9	702.7	726.0	765.7	821.1	791.8	794.5	17
18	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Property-casualty insurance companies	4.5	3.8	1.7	1.9	1.8	1.8	1.8	1.9	1.8	1.6	1.7	19
20	Life insurance companies	10.2	10.9	10.1	8.5	7.5	8.6	8.5	8.5	8.7	5.4	6.4	20
21	Private pension funds	2.9	2.7	2.7	2.6	2.7	2.6	2.8	2.6	2.6	2.5	2.5	21
22	State and local govt. retirement funds	3.0	3.4	3.6	3.5	3.6	3.5	3.5	3.5	3.5	3.3	3.4	22
23	Money market mutual funds	480.0	479.4	490.5	544.7	498.2	514.9	513.2	544.7	470.7	450.4	489.1	23
24	Mutual funds	153.3	137.5	108.7	262.7	247.9	259.6	286.8	262.7	307.9	328.2	351.3	24
25	Government-sponsored enterprises	123.3	151.2	112.3	150.8	107.2	138.9	174.9	150.8	193.6	151.3	133.4	25
26	Holding companies	48.2	50.3	50.5	11.5	0.3	0.3	0.4	11.5	11.3	7.8	10.7	26
27	Funding corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	27
28	Discrepancy--unallocated assets	522.9	413.9	297.3	102.7	294.3	244.8	133.0	102.7	20.8	-11.1	-53.6	28

L.208 Open Market Paper

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total outstanding, all types**	**1138.0**	**1057.6**	**969.3**	**952.4**	**994.4**	**962.0**	**957.3**	**952.4**	**1001.2**	**990.6**	**976.9**	**1**
2	Commercial paper	1137.4	1057.5	969.2	952.4	994.4	962.0	957.3	952.4	1001.2	990.6	976.9	2
3	Nonfinancial corporate business	58.4	82.9	116.3	130.3	127.6	132.1	136.0	130.3	140.1	147.2	171.1	3
4	Foreign issues in U.S.	401.3	398.6	345.1	373.0	362.6	357.4	366.7	373.0	407.4	417.4	407.3	4
5	Nonfinancial	34.5	30.6	30.2	40.4	32.8	40.7	39.2	40.4	34.4	51.2	57.5	5
6	Financial	366.8	368.0	314.9	332.6	329.8	316.7	327.5	332.6	373.0	366.2	349.8	6
7	Financial business	677.6	575.9	507.8	449.1	504.2	472.6	454.6	449.1	453.8	426.0	398.6	7
8	U.S.-chartered depository institutions	0.0	112.9	120.6	87.5	104.3	102.1	90.7	87.5	74.4	64.2	57.3	8
9	ABS issuers	293.1	120.2	96.0	87.0	97.7	85.2	86.8	87.0	88.0	79.6	78.7	9
10	Finance companies	62.1	111.0	121.0	129.1	122.8	122.5	123.1	129.1	121.8	119.6	124.9	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	60.8	64.7	75.9	116.4	87.2	87.0	117.0	116.4	117.7	110.6	109.4	12
13	Funding corporations	261.7	167.1	94.3	29.0	92.2	75.8	37.0	29.0	51.7	52.1	28.2	13
14	Bankers' acceptances (1)	0.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	U.S.-chartered depository institutions	0.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Foreign banking offices in U.S.	0.0	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**	**1138.0**	**1057.6**	**969.3**	**952.4**	**994.4**	**962.0**	**957.3**	**952.4**	**1001.2**	**990.6**	**976.9**	**17**
18	Household sector	22.7	21.1	19.4	19.0	19.9	19.2	19.1	19.0	20.0	15.4	12.3	18
19	Nonfinancial corporate business	56.0	68.0	67.9	60.3	58.4	57.8	60.4	60.3	57.0	50.9	51.8	19
20	State and local governments	88.5	101.5	90.7	86.1	89.5	89.5	88.7	86.1	86.8	87.8	86.2	20
21	Rest of the world	191.5	191.0	191.7	195.2	203.3	188.9	190.2	195.2	203.9	199.6	187.4	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)	0.0	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	9.8	7.9	8.8	7.4	8.4	8.1	7.8	7.4	7.5	6.8	7.3	26
27	Life insurance companies	49.8	40.9	29.7	43.6	30.3	35.0	38.7	43.6	38.9	37.8	41.2	27
28	Private pension funds	45.3	42.6	44.7	42.3	44.6	44.9	42.9	42.3	42.8	42.1	40.4	28
29	State and local govt. retirement funds	32.1	38.4	41.9	40.5	41.6	41.0	40.8	40.5	40.4	37.9	39.0	29
30	Money market mutual funds	510.5	394.2	354.2	340.8	355.5	326.5	319.4	340.8	351.1	356.6	357.9	30
31	Mutual funds	80.2	66.3	40.0	77.5	90.4	101.0	99.8	77.5	98.5	100.7	103.7	31
32	Government-sponsored enterprises	9.7	9.9	6.5	3.4	5.2	5.7	4.2	3.4	4.2	4.3	5.0	32
33	Brokers and dealers	41.5	36.2	42.1	29.9	43.7	34.7	33.2	29.9	30.0	29.4	31.0	33
34	Funding corporations	0.3	39.6	31.8	6.3	3.7	9.7	12.2	6.3	20.2	21.5	13.7	34

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total liabilities**	**7781.9**	**9361.5**	**10428.3**	**11568.9**	**10827.5**	**11025.6**	**11255.5**	**11568.9**	**11905.5**	**11887.9**	**11956.8**	**1**
2	Savings bonds	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	179.9	2
3	Treasury bills	1787.9	1768.9	1519.5	1626.5	1672.6	1594.4	1613.0	1626.5	1788.2	1568.1	1527.9	3
4	Other Treasury securities	5802.8	7404.7	8723.7	9760.0	8970.1	9246.9	9458.9	9760.0	9935.6	10139.0	10248.9	4
5	**Total assets**	**7781.9**	**9361.5**	**10428.3**	**11568.9**	**10827.5**	**11025.6**	**11255.5**	**11568.9**	**11905.5**	**11887.9**	**11956.8**	**5**
6	Household sector	867.8	1144.2	731.6	971.4	824.9	869.3	902.4	971.4	995.1	1043.6	911.4	6
7	Savings bonds	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	179.9	7
8	Bills and other Treasury securities	676.6	956.3	546.4	789.0	640.2	684.9	718.8	789.0	813.4	862.7	731.4	8
9	Nonfinancial corporate business	43.0	48.0	43.0	50.2	41.5	51.5	56.0	50.2	41.5	45.8	51.0	9
10	Nonfinancial noncorporate business	46.1	48.1	48.6	49.2	48.6	48.7	48.9	49.2	49.4	49.7	50.1	10
11	State and local governments	584.1	590.9	545.4	536.2	541.0	550.5	543.2	536.2	534.4	535.8	498.0	11
12	Rest of the world	3670.6	4458.8	5006.9	5573.8	5147.6	5313.5	5475.4	5573.8	5721.8	5600.6	5672.9	12
13	Treasury bills	750.4	710.3	647.7	664.0	634.2	630.1	682.5	664.0	723.9	675.4	645.1	13
14	Other Treasury securities	2920.2	3748.5	4359.2	4909.8	4513.5	4683.4	4792.9	4909.8	4997.9	4925.2	5027.8	14
15	Monetary authority	776.6	1021.5	1663.4	1666.1	1661.1	1659.9	1645.3	1666.1	1796.0	1936.6	2072.3	15
16	Treasury bills	18.4	18.4	18.4	0.0	18.4	18.4	0.0	0.0	0.0	0.0	0.0	16
17	Other Treasury securities	758.2	1003.1	1645.0	1666.1	1642.7	1641.5	1645.3	1666.1	1796.0	1936.6	2072.3	17
18	U.S.-chartered depository institutions	124.5	217.5	173.9	243.2	187.8	212.5	227.8	243.2	230.3	194.0	186.6	18
19	Foreign banking offices in U.S.	57.5	60.9	60.5	76.6	71.6	61.0	77.3	76.6	79.5	66.9	69.3	19
20	Banks in U.S.-affiliated areas	0.5	1.1	1.0	0.4	0.9	1.3	1.0	0.4	0.4	0.4	0.6	20
21	Credit unions	14.2	20.1	17.6	19.3	20.3	19.9	20.9	19.3	19.2	20.1	20.0	21
22	Property-casualty insurance companies	88.5	91.7	96.4	90.2	94.5	92.8	91.4	90.2	90.2	89.0	90.3	22
23	Treasury bills	15.8	15.5	17.4	14.9	16.7	16.1	15.5	14.9	14.4	13.0	13.9	23
24	Other Treasury securities	72.8	76.2	78.9	75.4	77.8	76.7	75.9	75.4	75.8	76.0	76.4	24
25	Life insurance companies	133.5	156.6	175.4	179.6	176.9	175.8	178.2	179.6	178.0	177.2	174.7	25
26	Treasury bills	13.9	10.2	14.0	9.5	11.3	11.6	10.4	9.5	9.5	6.9	8.2	26
27	Other Treasury securities	119.6	146.4	161.4	170.1	165.7	164.2	167.7	170.1	168.4	170.2	166.4	27
28	Private pension funds	182.4	215.6	243.4	291.1	262.6	270.9	282.7	291.1	306.1	318.6	325.9	28
29	State and local govt. retirement funds	151.9	160.0	173.3	214.5	189.4	195.7	203.8	214.5	225.9	226.0	233.6	29
30	Federal government retirement funds	119.8	129.8	147.7	160.0	148.3	151.6	154.1	160.0	159.0	160.3	167.1	30
31	Money market mutual funds	406.4	335.4	443.3	457.8	473.8	444.6	456.3	457.8	470.5	449.0	466.5	31
32	Treasury bills	318.5	234.5	263.7	282.8	285.4	239.8	245.0	282.8	276.1	223.2	272.5	32
33	Other Treasury securities	87.9	100.9	179.7	175.0	188.4	204.9	211.3	175.0	194.3	225.7	194.0	33
34	Mutual funds	249.2	368.3	450.1	572.6	495.2	521.4	525.0	572.6	631.3	621.2	610.7	34
35	Closed-end funds	4.4	5.1	4.8	5.2	5.1	5.0	5.2	5.2	5.7	5.8	5.8	35
36	Exchange-traded funds	41.8	51.0	62.4	63.6	62.0	67.3	62.7	63.6	62.8	64.1	63.9	36
37	Government-sponsored enterprises	36.6	82.6	100.2	69.0	104.9	77.0	72.3	69.0	74.6	75.5	82.6	37
38	ABS issuers	53.9	40.1	29.2	23.4	25.9	24.8	23.2	23.4	20.5	21.2	18.5	38
39	Brokers and dealers	123.0	94.5	183.6	246.5	203.8	201.2	190.2	246.5	202.6	165.6	166.3	39
40	Holding companies	5.8	19.6	26.8	9.0	39.6	9.6	12.3	9.0	10.6	20.9	18.8	40
	Memo:												
41	Federal government debt (1)	7805.4	9385.6	10453.6	11593.7	10851.9	11050.1	11279.9	11593.7	11930.1	11912.9	11981.9	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total liabilities**	**8106.8**	**7598.2**	**7577.4**	**7554.6**	**7533.0**	**7541.7**	**7543.9**	**7554.6**	**7590.8**	**7660.7**	**7713.6**	**1**
2	Budget agencies	23.5	24.2	25.3	24.9	24.4	24.5	24.4	24.9	24.6	25.0	25.1	2
3	Government-sponsored enterprises	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	6137.6	6147.7	3
4	Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1498.1	1540.8	4
5	**Total assets**	**8106.8**	**7598.2**	**7577.4**	**7554.6**	**7533.0**	**7541.7**	**7543.9**	**7554.6**	**7590.8**	**7660.7**	**7713.6**	**5**
6	Household sector	350.5	343.5	316.5	184.5	246.0	247.3	201.6	184.5	141.1	147.7	132.7	6
7	Nonfinancial corporate business	14.3	16.0	14.3	11.7	13.8	14.7	16.2	11.7	3.8	5.3	7.0	7
8	State and local governments	488.1	510.6	497.9	472.9	491.3	491.7	487.0	472.9	476.6	482.1	473.3	8
9	Federal government	196.4	149.2	31.1	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	9
10	Rest of the world	1154.9	1084.0	1080.6	1004.3	1060.4	1020.3	1028.3	1004.3	939.8	874.8	883.4	10
11	Monetary authority	1068.3	1139.6	941.7	1003.4	933.3	946.5	918.4	1003.4	1143.4	1277.3	1402.7	11
12	U.S.-chartered depository institutions	1417.4	1527.2	1634.1	1669.7	1699.2	1668.4	1672.7	1669.7	1710.5	1725.7	1700.2	12
13	Foreign banking offices in U.S.	31.3	26.5	30.6	32.1	29.0	32.3	30.2	32.1	27.7	26.1	26.2	13
14	Banks in U.S.-affiliated areas	20.5	12.8	4.8	2.6	5.1	4.8	4.0	2.6	2.4	2.2	1.9	14
15	Credit unions	110.7	151.5	182.1	197.0	195.7	200.6	198.5	197.0	206.2	210.2	205.6	15
16	Property-casualty insurance companies	116.2	115.8	122.7	113.6	120.0	117.4	115.3	113.6	114.3	114.6	115.1	16
17	Life insurance companies	371.9	376.0	374.4	360.6	372.8	364.6	363.9	360.6	364.2	364.2	364.6	17
18	Private pension funds	184.0	190.4	193.8	210.7	202.0	204.8	206.6	210.7	213.0	216.8	220.6	18
19	State and local govt. retirement funds	157.6	159.4	166.5	200.1	178.5	185.9	191.7	200.1	210.2	210.2	217.3	19
20	Federal government retirement funds	5.2	5.8	6.5	7.2	7.0	7.6	7.1	7.2	6.6	6.1	5.7	20
21	Money market mutual funds	543.0	402.8	403.7	343.5	327.3	334.6	331.4	343.5	325.6	345.0	354.0	21
22	Mutual funds	612.0	692.2	791.3	878.7	808.4	844.1	882.3	878.7	878.1	880.7	865.8	22
23	Government-sponsored enterprises	924.5	377.0	358.9	310.6	347.7	342.4	323.9	310.6	300.6	292.5	294.7	23
24	ABS issuers	99.6	3.6	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.1	0.1	24
25	REITs	105.1	143.3	244.7	356.2	299.4	317.3	375.4	356.2	343.4	325.5	304.9	25
26	Brokers and dealers	110.9	149.8	147.7	169.6	148.7	169.8	165.5	169.6	153.9	125.8	105.7	26
27	Holding companies	24.3	21.1	33.1	25.2	45.7	26.3	23.8	25.2	29.1	27.8	32.0	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total liabilities**	**3672.5**	**3772.1**	**3719.4**	**3714.4**	**3720.0**	**3732.4**	**3719.4**	**3714.4**	**3728.6**	**3721.1**	**3685.7**	**1**
2	State and local governments	2954.9	3023.6	2970.0	2964.3	2970.9	2977.7	2969.7	2964.3	2978.9	2970.4	2937.0	2
3	Short-term (1)	63.6	63.0	52.3	56.1	51.9	43.4	55.7	56.1	54.5	39.4	46.0	3
4	Long-term	2891.3	2960.6	2917.6	2908.2	2919.0	2934.3	2914.0	2908.2	2924.4	2931.0	2891.0	4
5	Nonprofit organizations (2)	265.4	263.2	255.5	241.0	253.8	249.5	245.6	241.0	239.4	235.7	232.4	5
6	Nonfinancial corporate business (industrial revenue bonds)	452.2	485.4	493.9	509.1	495.2	505.3	504.1	509.1	510.4	515.0	516.4	6
7	**Total assets**	**3672.5**	**3772.1**	**3719.4**	**3714.4**	**3720.0**	**3732.4**	**3719.4**	**3714.4**	**3728.6**	**3721.1**	**3685.7**	**7**
8	Household sector	1828.0	1871.7	1806.9	1654.7	1780.9	1776.4	1709.8	1654.7	1668.9	1672.4	1639.8	8
9	Nonfinancial corporate business	27.1	23.9	22.3	34.4	25.6	22.7	28.3	34.4	20.7	21.0	28.6	9
10	Nonfinancial noncorporate business	5.1	5.6	5.7	5.8	5.7	5.7	5.7	5.8	5.8	5.8	5.9	10
11	State and local governments	11.4	12.8	12.9	12.2	12.7	12.7	12.6	12.2	12.3	12.4	12.2	11
12	Rest of the world	58.7	71.7	70.3	67.9	71.6	70.1	72.7	67.9	65.1	60.2	63.3	12
13	U.S.-chartered depository institutions	224.3	254.6	297.3	363.1	307.2	327.4	350.0	363.1	374.2	390.3	404.0	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	Banks in U.S.-affiliated areas	3.5	2.5	3.4	2.6	3.4	2.8	2.8	2.6	2.7	2.7	3.3	15
16	Credit unions	0.0	0.0	3.2	4.2	4.7	3.9	3.8	4.2	5.3	5.0	5.4	16
17	Property-casualty insurance companies	369.4	348.4	331.0	327.6	329.2	327.5	327.0	327.6	329.5	330.4	331.9	17
18	Life insurance companies	73.1	112.3	121.8	131.4	124.9	125.3	128.9	131.4	133.0	133.0	133.2	18
19	State and local govt. retirement funds	1.4	2.2	3.1	5.0	3.5	4.1	4.4	5.0	5.3	4.1	2.8	19
20	Money market mutual funds	440.1	386.7	357.3	336.7	341.2	325.4	320.1	336.7	312.5	309.6	305.1	20
21	Mutual funds	478.8	525.5	541.2	627.4	561.9	583.7	610.5	627.4	646.6	641.0	620.5	21
22	Closed-end funds	81.2	81.5	82.5	85.7	83.0	83.6	84.5	85.7	86.2	86.8	86.1	22
23	Exchange-traded funds	5.9	7.6	8.6	12.3	9.7	10.5	11.3	12.3	13.0	12.5	11.5	23
24	Government-sponsored enterprises	29.1	24.9	21.0	17.0	20.2	19.4	18.1	17.0	16.3	14.8	13.8	24
25	Brokers and dealers	35.4	40.0	30.9	26.6	34.7	31.2	29.0	26.6	31.0	19.0	18.3	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total liabilities**	**11654.2**	**11857.9**	**12151.7**	**12919.7**	**12352.0**	**12344.4**	**12671.0**	**12919.7**	**13035.2**	**13023.4**	**13222.7**	**1**
2	Nonfinancial corporate business	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5939.7	6082.4	6264.7	2
3	Rest of the world (1)	1570.3	1731.3	1939.9	2140.7	1960.5	1946.5	2052.0	2140.7	2174.6	2088.8	2110.2	3
4	Financial sectors	5717.7	5321.8	4996.2	4983.9	5045.1	4945.0	5019.3	4983.9	4920.9	4852.3	4847.9	4
5	U.S.-chartered depository institutions	176.3	436.8	415.8	415.8	427.2	414.4	409.9	415.8	413.9	411.5	406.5	5
6	ABS issuers (net) (2)	2994.7	2110.7	1887.9	1682.4	1826.5	1778.1	1715.6	1682.4	1627.5	1584.6	1550.8	6
7	Finance companies	837.5	1078.2	1038.8	957.5	1030.1	1007.6	1005.1	957.5	952.5	949.0	955.1	7
8	REITs	129.8	129.7	145.1	171.2	152.6	158.9	163.5	171.2	173.1	179.5	187.3	8
9	Brokers and dealers	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	103.1	96.1	9
10	Holding companies	1028.7	982.2	890.6	1105.3	982.3	951.2	1081.9	1105.3	1093.8	1059.2	1071.3	10
11	Funding corporations	457.8	454.6	526.2	561.5	528.4	532.7	557.4	561.5	571.0	565.4	580.8	11
12	**Total assets (3)**	**11654.2**	**11857.9**	**12151.7**	**12919.7**	**12352.0**	**12344.4**	**12671.0**	**12919.7**	**13035.2**	**13023.4**	**13222.7**	**12**
13	Household sector	2310.7	2292.5	2425.8	2639.7	2428.1	2419.6	2542.0	2639.7	2596.1	2575.5	2660.2	13
14	State and local governments	156.1	163.5	159.6	151.5	157.5	157.6	156.1	151.5	152.7	154.5	151.7	14
15	Federal government	0.6	0.9	0.8	0.6	0.8	0.8	0.7	0.6	0.6	0.6	0.6	15
16	Rest of the world (4)	2465.3	2524.0	2484.0	2621.3	2522.3	2473.5	2572.8	2621.3	2663.0	2631.3	2662.6	16
17	MBS and other ABS	484.8	441.4	415.5	387.4	407.2	404.4	393.4	387.4	382.4	370.2	365.9	17
18	Other	1980.5	2082.6	2068.5	2234.0	2115.1	2069.1	2179.4	2234.0	2280.7	2261.1	2296.7	18
19	U.S.-chartered depository institutions	668.2	550.5	553.0	551.6	533.2	529.6	543.7	551.6	547.6	550.1	562.3	19
20	MBS and other ABS	262.9	174.9	150.1	149.1	137.1	151.6	151.1	149.1	146.3	145.8	147.5	20
21	Other	404.1	374.0	401.8	401.6	395.2	377.2	391.5	401.6	400.7	403.6	414.1	21
22	Foreign banking offices in U.S.	247.6	238.2	236.7	230.5	218.7	218.4	226.0	230.5	211.9	202.8	203.0	22
23	Banks in U.S.-affiliated areas	2.0	0.6	4.2	5.2	4.3	4.1	4.6	5.2	5.6	5.5	5.6	23
24	Credit unions	22.3	6.6	6.3	6.7	6.9	7.0	6.6	6.7	7.8	8.5	8.6	24
25	MBS and other ABS	3.6	6.1	5.9	6.6	6.5	6.7	6.5	6.6	7.6	8.3	8.4	25
26	Other	18.6	0.5	0.4	0.1	0.4	0.3	0.2	0.1	0.2	0.2	0.2	26
27	Property-casualty insurance companies	298.3	322.6	363.1	379.8	366.1	369.3	373.9	379.8	382.0	383.0	384.7	27
28	MBS and other ABS	0.0	0.0	71.3	74.0	71.9	72.6	73.3	74.0	74.4	74.7	74.8	28
29	Other	298.3	322.6	291.8	305.8	294.2	296.7	300.6	305.8	307.6	308.4	309.9	29
30	Life insurance companies	1927.2	2030.2	2117.7	2150.6	2140.6	2113.9	2141.2	2150.6	2167.0	2179.5	2186.2	30
31	MBS and other ABS	0.0	0.0	434.9	410.6	427.4	421.7	416.1	410.6	413.1	413.4	414.0	31
32	Other	1927.2	2030.2	1682.8	1740.0	1713.3	1692.1	1725.1	1740.0	1754.0	1766.1	1772.2	32
33	Private pension funds	360.0	443.4	488.0	440.2	472.1	465.1	452.6	440.2	430.1	431.6	423.4	33
34	State and local govt. retirement funds	382.8	388.5	363.7	303.5	348.0	331.6	312.8	303.5	295.7	290.2	299.8	34
35	Federal government retirement funds	5.7	5.9	7.3	8.3	7.6	7.9	8.3	8.3	7.8	7.3	6.9	35
36	Money market mutual funds	169.9	154.2	105.1	102.1	102.9	97.3	93.0	102.1	103.0	90.7	89.1	36
37	Mutual funds	1120.7	1243.0	1413.4	1719.4	1489.9	1550.0	1633.4	1719.4	1816.6	1868.5	1957.6	37
38	Closed-end funds	55.6	59.8	57.4	65.0	59.1	59.9	62.5	65.0	71.6	77.5	78.3	38
39	Exchange-traded funds	55.4	74.1	107.7	155.3	123.4	135.7	147.1	155.3	162.3	164.9	170.4	39
40	Government-sponsored enterprises	296.0	266.5	235.7	185.7	227.7	208.1	199.6	185.7	179.9	168.6	139.1	40
41	MBS and other ABS	288.2	241.6	209.5	178.3	203.6	193.1	186.0	178.3	172.7	161.5	132.1	41
42	Other	7.9	24.8	26.2	7.4	24.1	14.9	13.6	7.4	7.3	7.1	7.0	42
43	Finance companies	198.6	84.1	85.0	78.7	84.9	86.9	85.3	78.7	78.1	73.7	72.8	43
44	REITs	15.5	20.8	22.1	32.2	25.6	27.6	30.6	32.2	37.1	36.6	35.8	44
45	Brokers and dealers	154.4	189.5	104.5	140.0	149.3	130.8	139.3	140.0	148.0	134.8	138.2	45
46	Holding companies	31.1	38.3	18.3	79.9	84.6	94.3	86.0	79.9	80.3	79.8	78.0	46
47	Funding corporations	710.2	760.1	792.4	871.9	798.4	855.4	852.7	871.9	890.0	907.8	908.0	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Issues at market value**	**20085.5**	**23565.4**	**23088.2**	**26427.2**	**25596.4**	**24593.3**	**26242.6**	**26427.2**	**29007.2**	**29447.4**	**31212.4**	**1**
2	Nonfinancial corporate business	12512.2	14370.7	14500.8	16100.6	15870.0	15383.1	16361.9	16100.6	17885.9	18115.2	19302.5	2
3	Rest of the world (2)	3995.3	4900.2	4501.4	5390.5	5038.8	4715.8	5107.3	5390.5	5648.7	5621.4	5949.2	3
4	Financial corporations	3578.1	4294.5	4085.9	4936.0	4687.7	4494.4	4773.4	4936.0	5472.6	5710.8	5960.7	4
5	**Holdings at market value**	**20085.5**	**23565.4**	**23088.2**	**26427.2**	**25596.4**	**24593.3**	**26242.6**	**26427.2**	**29007.2**	**29447.4**	**31212.4**	**5**
6	Household sector	7491.9	8994.9	9049.9	10327.0	9828.1	9523.3	10258.2	10327.0	11337.9	11463.6	12104.6	6
7	State and local governments	111.5	125.8	122.7	130.3	132.0	129.1	133.0	130.3	139.4	142.2	145.3	7
8	Federal government	67.4	49.9	57.8	39.9	48.2	43.6	41.2	39.9	38.6	37.9	35.3	8
9	Rest of the world (3)	2476.7	2962.2	3035.3	3463.2	3425.7	3262.1	3448.0	3463.2	3901.5	4014.0	4227.2	9
10	Monetary authority	25.1	26.4	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	63.6	73.6	67.4	87.1	80.4	75.0	83.4	87.1	96.8	96.9	104.5	11
12	Foreign banking offices in U.S.	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Property-casualty insurance companies	215.6	214.8	220.8	252.2	244.3	239.5	252.3	252.2	267.2	272.0	280.0	13
14	Life insurance companies	1208.5	1402.6	1390.2	1545.1	1524.3	1478.3	1543.7	1545.1	1654.9	1680.4	1760.1	14
15	Private pension funds	1647.1	1938.3	1826.1	2039.7	1997.6	1942.5	2053.7	2039.7	2204.1	2233.4	2342.8	15
16	State and local govt. retirement funds	1617.8	1778.2	1693.0	1966.4	1913.7	1854.6	1961.9	1966.4	2166.1	2187.3	2307.1	16
17	Federal government retirement funds	116.8	140.9	134.4	148.1	153.1	146.3	153.3	148.1	167.8	173.8	185.0	17
18	Mutual funds	4136.2	4762.7	4427.2	5107.0	5044.0	4744.2	5037.8	5107.0	5611.2	5743.8	6191.7	18
19	Closed-end funds	88.1	97.4	96.5	101.3	98.4	96.9	101.1	101.3	108.6	108.4	110.4	19
20	Exchange-traded funds	670.0	854.1	863.8	1093.3	990.4	944.5	1047.1	1093.3	1195.9	1172.2	1291.5	20
21	Brokers and dealers	124.2	117.2	103.2	126.7	116.3	113.5	127.9	126.7	117.1	121.4	126.8	21
22	Funding corporations	25.1	26.4	0.0	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)	14903.7	17281.7	17235.1	19376.1	19027.9	18408.2	19523.5	19376.1	21572.9	22055.0	23350.1	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

1	**Shares at market value**	**6920.7**	**7873.0**	**7870.9**	**9323.6**	**8797.4**	**8653.4**	**9131.0**	**9323.6**	**10087.4**	**10299.5**	**10814.4**	**1**
2	**Holdings at market value**	**6920.7**	**7873.0**	**7870.9**	**9323.6**	**8797.4**	**8653.4**	**9131.0**	**9323.6**	**10087.4**	**10299.5**	**10814.4**	**2**
3	Household sector	4115.8	4594.0	4449.2	5293.7	4974.7	4859.9	5143.5	5293.7	5767.3	5917.9	6193.9	3
4	Nonfinancial corporate business	162.0	186.8	165.9	181.7	180.8	174.3	180.1	181.7	190.4	191.5	198.8	4
5	State and local governments	48.3	58.2	58.0	61.9	62.8	61.3	63.3	61.9	66.6	68.1	69.7	5
6	Rest of the world	364.1	513.8	735.6	975.0	847.8	901.4	934.8	975.0	995.1	999.7	1049.7	6
7	U.S.-chartered depository institutions	46.1	45.0	41.7	59.2	46.7	47.3	52.8	59.2	67.3	67.9	75.9	7
8	Credit unions	1.3	1.5	1.9	2.3	2.1	2.1	2.2	2.3	2.6	2.4	2.2	8
9	Property-casualty insurance companies	9.5	10.2	9.1	11.8	10.4	10.5	11.3	11.8	12.9	13.4	14.4	9
10	Life insurance companies	140.8	155.7	150.1	159.3	159.1	153.2	159.3	159.3	167.6	168.8	175.9	10
11	Private pension funds	1827.5	2084.7	2052.8	2338.4	2279.1	2216.8	2343.8	2338.4	2553.0	2601.7	2754.7	11
12	State and local govt. retirement funds	205.2	223.2	206.9	240.3	233.8	226.6	239.7	240.3	264.7	268.2	279.5	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total liabilities**	**2062.5**	**2001.2**	**2147.8**	**2322.7**	**2161.0**	**2214.7**	**2244.9**	**2322.7**	**2323.8**	**2387.4**	**2424.5**	**1**
2	Household sector	10.2	61.0	12.4	66.3	34.8	88.0	23.1	66.3	57.3	66.7	92.3	2
3	Corporate business	546.0	480.9	549.8	609.5	542.4	566.2	574.7	609.5	605.4	621.6	627.7	3
4	Noncorporate business	944.0	923.7	980.4	1070.6	1008.5	1031.5	1047.8	1070.6	1075.4	1093.1	1105.6	4
5	Rest of the world	137.5	162.0	205.2	237.7	212.7	229.4	233.9	237.7	246.0	252.2	262.5	5
6	Foreign official institutions	4.5	6.6	5.4	6.2	5.0	5.1	5.1	6.2	6.1	6.1	6.6	6
7	Foreign banks	37.4	53.0	69.8	70.4	69.7	75.9	71.0	70.4	76.2	80.5	86.7	7
8	Other foreign	95.6	102.4	130.0	161.0	138.0	148.3	157.8	161.0	163.6	165.7	169.2	8
9	Financial sectors	424.7	373.7	399.9	338.7	362.6	299.7	365.3	338.7	339.7	353.8	336.5	9
10	Finance companies	144.5	91.5	102.1	118.5	97.5	103.5	115.8	118.5	118.7	127.5	126.7	10
11	REITs	20.7	18.5	22.1	23.4	18.6	20.5	19.6	23.4	20.1	21.1	27.0	11
12	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	Holding companies	164.2	190.3	254.3	196.8	234.5	175.7	229.8	196.8	200.9	205.2	182.8	13
14	Funding corporations	95.3	73.4	21.5	0.0	11.9	0.0	0.0	0.0	0.0	0.0	0.0	14
15	**Total assets**	**2062.5**	**2001.2**	**2147.8**	**2322.7**	**2161.0**	**2214.7**	**2244.9**	**2322.7**	**2323.8**	**2387.4**	**2424.5**	**15**
16	Monetary authority (2)	142.8	98.1	30.5	0.6	19.0	4.5	1.5	0.6	0.4	0.3	0.1	16
17	U.S.-chartered depository institutions	1431.3	1425.9	1589.6	1797.1	1613.8	1687.0	1720.7	1797.1	1794.8	1847.0	1869.5	17
18	Foreign banking offices in U.S.	435.5	424.2	467.1	463.4	468.8	463.3	460.4	463.4	467.5	476.9	490.8	18
19	Banks in U.S.-affiliated areas	19.4	16.1	17.1	18.1	17.2	17.3	17.6	18.1	18.1	19.0	19.2	19
20	Credit unions	33.4	36.9	43.5	43.6	42.3	42.5	44.7	43.6	43.0	44.3	45.0	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total other loans and advances**	**2098.1**	**1764.7**	**1773.3**	**1830.8**	**1740.7**	**1761.0**	**1803.5**	**1830.8**	**1826.3**	**1899.6**	**1880.1**	**1**
2	**U.S. government loans**	**177.4**	**180.9**	**185.8**	**188.3**	**188.8**	**191.0**	**189.0**	**188.3**	**190.7**	**192.0**	**193.5**	**2**
3	Liab.: Household sector	12.6	11.6	11.2	11.0	10.9	11.0	11.0	11.0	11.2	11.8	11.9	3
4	Nonfinancial corporate business	74.9	70.6	70.1	75.3	71.7	73.3	74.2	75.3	76.1	76.2	76.6	4
5	Nonfinancial noncorporate business	52.4	53.0	55.9	56.5	55.9	56.5	56.6	56.5	57.0	57.4	57.5	5
6	State and local governments	13.5	14.4	15.3	15.7	15.4	15.7	15.6	15.7	16.0	16.0	15.9	6
7	Rest of the world	21.9	22.1	23.5	26.7	25.4	25.5	25.5	26.7	28.1	28.4	29.5	7
8	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	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	2.0	9.2	9.8	3.0	9.5	8.9	6.1	3.0	2.3	2.2	2.2	10
11	**Foreign loans to U.S. corporate business**	**182.5**	**162.3**	**196.1**	**146.2**	**171.6**	**166.0**	**161.1**	**146.2**	**145.3**	**153.1**	**138.5**	**11**
12	Liab.: Nonfinancial corporate business	182.5	162.3	196.1	146.2	171.6	166.0	161.1	146.2	145.3	153.1	138.5	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**	**14.6**	**18.9**	**22.9**	**105.3**	**53.1**	**53.2**	**107.8**	**105.3**	**106.0**	**110.7**	**100.5**	**17**
18	Liab.: Nonfinancial corporate business	14.6	18.9	22.9	99.3	51.8	51.0	103.2	99.3	101.4	106.4	96.6	18
19	Rest of the world	0.0	0.0	0.0	6.1	1.3	2.3	4.7	6.1	4.6	4.3	3.9	19
20	**Policy loans (Household liability)**	**121.1**	**124.5**	**126.9**	**128.3**	**126.9**	**126.6**	**127.2**	**128.3**	**128.2**	**128.5**	**128.9**	**20**
21	Asset: Federal government	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	21
22	Life insurance companies	120.6	124.0	126.5	127.8	126.4	126.2	126.8	127.8	127.8	128.1	128.5	22
23	**Government-sponsored enterprise loans (1)**	**695.9**	**551.3**	**487.0**	**505.7**	**467.3**	**491.3**	**487.6**	**505.7**	**498.8**	**541.0**	**547.3**	**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)	5.3	6.9	6.0	6.7	7.4	6.6	6.7	6.7	7.5	6.5	6.1	25
26	Nonfinancial noncorporate business (FCS)	74.7	80.3	77.7	85.3	79.2	80.4	82.6	85.3	83.9	83.8	83.6	26
27	U.S.-chartered dep. inst. (FHLB & SLMA)	541.1	392.8	332.3	336.9	309.3	328.2	321.6	336.9	332.3	372.7	377.3	27
28	Credit unions (FHLB)	26.5	26.1	24.2	25.1	22.9	23.7	24.4	25.1	22.2	23.5	26.6	28
29	Life insurance companies (FHLB)	48.3	45.1	46.8	51.6	48.5	52.4	52.4	51.6	52.9	54.5	53.8	29
30	**Securitized loans held by ABS issuers**	**54.4**	**4.0**	**0.1**	**1.8**	**0.1**	**0.1**	**3.2**	**1.8**	**3.9**	**4.3**	**3.9**	**30**
31	Liab.: Nonfinancial corporate business	54.4	4.0	0.1	1.8	0.1	0.1	3.2	1.8	3.9	4.3	3.9	31
32	**Finance company loans to business**	**448.9**	**372.7**	**379.4**	**393.7**	**381.4**	**381.7**	**384.2**	**393.7**	**398.6**	**394.9**	**397.6**	**32**
33	Liab.: Nonfinancial corporate business	404.0	335.5	341.5	354.3	343.2	343.6	345.7	354.3	358.7	355.4	357.8	33
34	Nonfinancial noncorporate business	44.9	37.3	37.9	39.4	38.1	38.2	38.4	39.4	39.9	39.5	39.8	34
35	**Loans to nonfinancial corporate business (2)**	**403.4**	**350.2**	**375.1**	**361.6**	**351.6**	**351.1**	**343.4**	**361.6**	**354.9**	**375.0**	**370.0**	**35**
36	Asset: Household sector	26.8	26.2	23.4	20.9	26.5	23.2	23.1	20.9	22.7	24.0	25.3	36
37	Life insurance companies	20.4	16.7	22.2	22.6	20.2	21.5	22.0	22.6	21.7	22.8	23.0	37
38	Mutual funds	75.4	74.6	93.5	105.7	94.2	99.2	100.6	105.7	113.4	130.9	128.4	38
39	ABS issuers	197.8	163.8	162.3	160.0	166.8	161.9	153.9	160.0	146.9	143.3	142.0	39
40	Brokers and dealers	60.1	47.4	54.3	39.6	30.6	32.8	31.9	39.6	37.2	42.2	39.7	40
41	Funding corporations	22.9	21.4	19.4	12.9	13.2	12.4	11.9	12.9	12.9	11.8	11.6	41

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

L.217 Total Mortgages

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total mortgages**	**14419.6**	**13778.4**	**13456.4**	**13192.2**	**13345.2**	**13278.9**	**13182.6**	**13192.2**	**13136.9**	**13137.1**	**13182.1**	**1**
2	Home	10935.8	10437.9	10182.8	9929.7	10094.2	10034.8	9943.7	9929.7	9878.1	9852.1	9864.0	2
3	Multifamily residential	854.4	850.9	856.5	880.8	854.9	861.6	869.7	880.8	885.5	896.8	908.1	3
4	Commercial	2483.5	2335.5	2249.9	2208.6	2227.5	2212.4	2197.6	2208.6	2198.8	2212.1	2232.6	4
5	Farm	146.0	154.1	167.2	173.0	168.6	170.1	171.5	173.0	174.5	176.0	177.5	5
6	**Total liabilities**	**14419.6**	**13778.4**	**13456.4**	**13192.2**	**13345.2**	**13278.9**	**13182.6**	**13192.2**	**13136.9**	**13137.1**	**13182.1**	**6**
7	Household sector	10610.1	10089.3	9853.7	9609.6	9768.1	9709.8	9621.0	9609.6	9560.7	9536.0	9547.9	7
8	Nonfinancial business	3642.6	3522.0	3426.5	3390.8	3398.4	3384.1	3373.6	3390.8	3378.9	3407.9	3445.2	8
9	Corporate	774.2	670.0	611.9	599.5	606.8	601.1	593.9	599.5	592.9	601.6	613.6	9
10	Noncorporate	2868.5	2852.0	2814.7	2791.3	2791.6	2783.0	2779.7	2791.3	2786.0	2806.3	2831.6	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	166.9	167.1	176.2	191.8	178.8	185.0	188.0	191.8	197.3	193.2	189.1	12
13	**Total assets**	**14419.6**	**13778.4**	**13456.4**	**13192.2**	**13345.2**	**13278.9**	**13182.6**	**13192.2**	**13136.9**	**13137.1**	**13182.1**	**13**
14	Household sector	108.0	94.2	91.0	70.6	85.7	80.5	75.7	70.6	66.0	60.9	55.8	14
15	Nonfinancial corporate business	29.5	28.0	27.4	26.9	27.3	27.1	27.0	26.9	26.7	26.6	26.5	15
16	Nonfinancial noncorporate business	37.9	42.1	42.5	43.0	42.6	42.7	42.8	43.0	43.2	43.5	43.8	16
17	State and local governments	192.2	202.2	197.8	187.8	195.2	195.3	193.4	187.8	189.3	191.5	188.0	17
18	Federal government	108.4	106.6	110.6	112.3	111.7	112.2	112.0	112.3	113.2	113.2	114.1	18
19	U.S.-chartered depository institutions	4371.9	4194.9	4049.6	3997.4	3984.5	3986.4	3944.6	3997.4	3962.9	3956.0	3948.7	19
20	Foreign banking offices in U.S.	37.8	35.4	32.8	30.9	31.2	31.2	31.2	30.9	29.7	29.6	29.8	20
21	Banks in U.S.-affiliated areas	42.3	35.8	33.4	34.9	32.9	32.4	32.0	34.9	34.3	33.6	31.9	21
22	Credit unions	316.9	317.0	320.5	327.8	321.6	324.0	326.4	327.8	328.0	332.1	341.2	22
23	Property-casualty insurance companies	4.4	4.1	4.9	5.6	5.2	5.4	5.5	5.6	5.8	6.6	7.0	23
24	Life insurance companies	326.1	317.5	332.5	344.4	336.7	340.5	343.5	344.4	344.5	348.2	355.8	24
25	Private pension funds	23.8	26.6	21.9	19.3	21.0	20.6	20.0	19.3	18.7	17.9	17.2	25
26	State and local govt. retirement funds	11.4	10.9	11.1	9.9	10.7	10.4	10.1	9.9	9.5	9.1	7.8	26
27	Government-sponsored enterprises (1)	707.7	5021.0	4924.0	4823.5	4922.8	4870.2	4844.5	4823.5	4825.0	4836.1	4872.0	27
28	Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1498.1	1540.8	28
29	ABS issuers	2246.0	1917.2	1698.3	1492.9	1639.0	1586.9	1532.5	1492.9	1454.0	1411.0	1382.0	29
30	Finance companies	430.3	243.5	211.2	179.5	206.3	192.3	188.1	179.5	174.4	171.2	165.9	30
31	REITs	48.3	41.9	42.1	48.3	40.9	43.6	45.4	48.3	48.9	52.0	53.7	31

L.218 Home Mortgages (1)

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total liabilities**	**10935.8**	**10437.9**	**10182.8**	**9929.7**	**10094.2**	**10034.8**	**9943.7**	**9929.7**	**9878.1**	**9852.1**	**9864.0**	**1**
2	Household sector	10416.0	9906.7	9677.8	9436.9	9593.9	9536.8	9449.2	9436.9	9388.8	9363.0	9373.3	2
3	Nonfinancial corporate business	20.3	13.6	10.2	9.7	9.9	9.9	9.9	9.7	9.4	9.6	9.8	3
4	Nonfinancial noncorporate business	499.4	517.6	494.8	483.1	490.4	488.0	484.6	483.1	479.9	479.6	480.9	4
5	**Total assets**	**10935.8**	**10437.9**	**10182.8**	**9929.7**	**10094.2**	**10034.8**	**9943.7**	**9929.7**	**9878.1**	**9852.1**	**9864.0**	**5**
6	Household sector	83.2	75.2	67.2	59.2	65.2	63.2	61.2	59.2	57.2	55.2	53.2	6
7	Nonfinancial corporate business	17.7	16.8	16.1	15.5	16.0	15.8	15.7	15.5	15.4	15.2	15.0	7
8	Nonfinancial noncorporate business	13.9	15.4	15.5	15.7	15.6	15.6	15.6	15.7	15.8	15.9	16.0	8
9	State and local governments	99.0	104.2	101.9	96.7	100.5	100.6	99.6	96.7	97.5	98.6	96.8	9
10	Federal government	22.1	23.9	24.8	25.9	25.5	25.7	25.3	25.9	25.7	25.1	24.5	10
11	U.S.-chartered depository institutions	2692.5	2614.7	2537.0	2484.9	2482.6	2490.1	2452.4	2484.9	2447.1	2420.2	2389.2	11
12	Foreign banking offices in U.S.	0.9	1.1	1.3	1.8	1.4	1.3	1.6	1.8	1.8	1.6	1.4	12
13	Banks in U.S.-affiliated areas	22.6	20.1	17.8	20.0	17.5	17.3	17.0	20.0	20.0	19.2	19.2	13
14	Credit unions	316.9	317.0	320.5	327.8	321.6	324.0	326.4	327.8	328.0	332.1	341.2	14
15	Life insurance companies	8.6	9.0	9.0	9.5	9.5	10.0	10.4	9.5	9.5	9.2	9.7	15
16	Private pension funds	2.0	1.9	1.6	2.5	1.7	1.9	2.2	2.5	2.9	3.4	3.9	16
17	State and local govt. retirement funds	4.1	3.9	4.0	3.6	3.9	3.8	3.7	3.6	3.4	3.3	2.8	17
18	Government-sponsored enterprises	431.3	4687.1	4583.9	4472.4	4579.4	4526.5	4495.6	4472.4	4476.4	4490.1	4531.3	18
19	Agency- and GSE-backed mortgage pools	5266.5	1068.8	1216.8	1321.8	1237.2	1276.2	1301.7	1321.8	1340.2	1366.2	1400.2	19
20	ABS issuers	1575.8	1300.4	1107.5	926.2	1061.9	1014.0	968.2	926.2	892.2	854.2	819.4	20
21	Finance companies	366.0	169.5	149.7	132.6	146.1	137.2	134.9	132.6	129.7	126.2	122.1	21
22	REITs	12.6	8.9	8.1	13.6	8.6	11.7	12.3	13.6	15.4	16.5	18.1	22
	Memo:												
23	Home equity loans included above (2)	1033.3	928.4	853.5	769.6	831.4	812.3	790.3	769.6	748.1	730.5	715.3	23
24	U.S.-chartered depository institutions	841.4	783.3	723.1	652.7	705.1	690.2	670.7	652.7	634.2	620.1	605.9	24
25	Foreign banking offices in U.S.	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.3	0.2	0.3	25
26	Credit unions	94.6	88.2	82.2	75.7	79.8	78.3	77.2	75.7	74.0	72.5	72.7	26
27	ABS issuers	31.5	22.8	17.9	14.4	17.0	16.1	15.2	14.4	13.6	12.5	11.9	27
28	Finance companies	65.5	33.9	29.9	26.5	29.2	27.4	27.0	26.5	25.9	25.2	24.4	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**	**854.4**	**850.9**	**856.5**	**880.8**	**854.9**	**861.6**	**869.7**	**880.8**	**885.5**	**896.8**	**908.1**	**1**
2	Nonfinancial corporate business	41.4	41.2	41.4	42.7	41.4	41.8	42.2	42.7	42.7	43.3	43.9	2
3	Nonfinancial noncorporate business	786.2	782.1	787.5	811.7	786.5	793.4	801.2	811.7	811.6	823.2	833.7	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	26.8	27.7	27.6	26.5	27.0	26.5	26.3	26.5	31.2	30.3	30.5	5
6	**Total assets**	**854.4**	**850.9**	**856.5**	**880.8**	**854.9**	**861.6**	**869.7**	**880.8**	**885.5**	**896.8**	**908.1**	**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	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	8
9	Nonfinancial noncorporate business	12.9	14.3	14.5	14.7	14.5	14.5	14.6	14.7	14.7	14.8	14.9	9
10	State and local governments	76.9	80.9	79.1	75.1	78.1	78.1	77.4	75.1	75.7	76.6	75.2	10
11	Federal government	14.7	14.4	14.1	13.7	14.1	13.9	13.7	13.7	13.6	13.6	13.5	11
12	U.S.-chartered depository institutions	267.0	254.9	248.3	253.3	244.7	246.4	248.2	253.3	256.5	263.9	272.3	12
13	Foreign banking offices in U.S.	4.0	3.5	2.9	1.4	1.5	1.4	1.4	1.4	1.3	0.9	1.1	13
14	Life insurance companies	48.5	47.2	49.4	50.9	50.0	50.6	51.0	50.9	51.1	51.2	52.3	14
15	Private pension funds	2.7	3.1	2.9	3.8	2.9	3.1	3.4	3.8	4.2	4.8	5.4	15
16	State and local govt. retirement funds	3.4	3.3	3.3	3.0	3.2	3.1	3.0	3.0	2.9	2.7	2.3	16
17	Government-sponsored enterprises	204.4	256.5	259.2	265.5	261.3	260.4	264.6	265.5	261.9	258.1	251.8	17
18	Agency- and GSE-backed mortgage pools	105.7	66.9	86.4	113.4	91.1	99.1	104.3	113.4	120.6	130.1	138.8	18
19	ABS issuers	107.0	98.4	90.7	81.1	87.9	85.4	82.9	81.1	77.6	74.8	75.2	19
20	Finance companies	4.6	5.1	3.6	2.8	3.5	3.3	3.1	2.8	2.7	2.2	2.1	20
21	REITs	2.3	1.9	1.7	1.8	1.7	1.7	1.7	1.8	2.1	2.8	2.6	21

L.220 Commercial Mortgages

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total liabilities**	**2483.5**	**2335.5**	**2249.9**	**2208.6**	**2227.5**	**2212.4**	**2197.6**	**2208.6**	**2198.8**	**2212.1**	**2232.6**	**1**
2	Household sector	194.1	182.6	175.9	172.7	174.2	173.0	171.8	172.7	171.9	173.0	174.6	2
3	Nonfinancial corporate business	679.5	579.1	519.5	504.2	513.9	507.2	499.1	504.2	497.6	505.3	516.3	3
4	Nonfinancial noncorporate business	1469.9	1434.5	1405.9	1366.4	1387.6	1373.7	1364.9	1366.4	1363.1	1371.0	1383.1	4
5	REITs	140.1	139.4	148.6	165.3	151.8	158.5	161.8	165.3	166.1	162.9	158.6	5
6	**Total assets**	**2483.5**	**2335.5**	**2249.9**	**2208.6**	**2227.5**	**2212.4**	**2197.6**	**2208.6**	**2198.8**	**2212.1**	**2232.6**	**6**
7	Household sector	19.2	16.7	12.4	6.3	11.0	9.6	8.0	6.3	4.5	2.5	0.5	7
8	Nonfinancial corporate business	11.4	10.8	10.8	10.9	10.9	10.9	10.9	10.9	10.9	11.0	11.0	8
9	Nonfinancial noncorporate business	10.4	11.5	11.6	11.8	11.7	11.7	11.7	11.8	11.8	11.9	12.0	9
10	State and local governments	15.4	16.2	15.8	15.0	15.6	15.6	15.5	15.0	15.1	15.3	15.0	10
11	Federal government	67.8	64.1	67.2	68.0	67.6	68.0	68.4	68.0	69.3	69.9	71.6	11
12	U.S.-chartered depository institutions	1367.4	1273.2	1210.3	1198.4	1201.1	1192.2	1184.8	1198.4	1197.1	1208.2	1222.0	12
13	Foreign banking offices in U.S.	32.9	30.8	28.5	27.6	28.2	28.4	28.1	27.6	26.6	27.1	27.4	13
14	Banks in U.S.-affiliated areas	19.6	15.7	15.6	14.9	15.4	15.1	14.9	14.9	14.4	14.4	12.7	14
15	Property-casualty insurance companies	4.4	4.1	4.9	5.6	5.2	5.4	5.5	5.6	5.8	6.6	7.0	15
16	Life insurance companies	255.7	248.8	261.1	271.1	264.2	267.0	269.1	271.1	271.0	274.8	280.9	16
17	Private pension funds	19.0	21.5	17.4	13.1	16.5	15.6	14.4	13.1	11.5	9.8	7.9	17
18	State and local govt. retirement funds	3.9	3.7	3.8	3.4	3.6	3.5	3.4	3.4	3.2	3.1	2.7	18
19	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	ABS issuers	563.3	518.4	500.1	485.6	489.2	487.5	481.4	485.6	484.1	482.0	487.4	20
21	Finance companies	59.7	68.9	57.9	44.1	56.8	51.8	50.1	44.1	42.0	42.7	41.7	21
22	REITs	33.4	31.2	32.3	32.8	30.6	30.2	31.4	32.8	31.3	32.7	33.0	22

L.221 Farm Mortgages (1)

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

1	**Total liabilities**	**146.0**	**154.1**	**167.2**	**173.0**	**168.6**	**170.1**	**171.5**	**173.0**	**174.5**	**176.0**	**177.5**	**1**
2	Nonfinancial corporate business	33.0	36.2	40.7	42.9	41.6	42.2	42.7	42.9	43.2	43.4	43.7	2
3	Nonfinancial noncorporate business	113.0	117.9	126.5	130.1	127.1	127.9	128.9	130.1	131.3	132.6	133.8	3
4	**Total assets**	**146.0**	**154.1**	**167.2**	**173.0**	**168.6**	**170.1**	**171.5**	**173.0**	**174.5**	**176.0**	**177.5**	**4**
5	Household sector	5.5	2.3	11.4	5.2	9.5	7.7	6.5	5.2	4.3	3.2	2.1	5
6	Nonfinancial noncorporate business	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	6
7	State and local governments	1.0	1.0	1.0	0.9	1.0	1.0	1.0	0.9	0.9	1.0	0.9	7
8	Federal government	3.9	4.3	4.5	4.6	4.6	4.6	4.6	4.6	4.5	4.5	4.6	8
9	U.S.-chartered depository institutions	45.1	52.1	53.9	60.8	56.1	57.6	59.2	60.8	62.3	63.7	65.2	9
10	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	Life insurance companies	13.3	12.4	13.0	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	72.0	77.4	80.9	85.7	82.0	83.2	84.4	85.7	86.7	87.9	88.9	13
14	Agency- and GSE-backed mortgage pools	4.5	3.8	1.7	1.9	1.6	2.0	2.0	1.9	1.9	1.8	1.8	14

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net change in liabilities (Households)**	**2553.5**	**2648.1**	**2757.0**	**2924.3**	**2749.1**	**2799.0**	**2859.4**	**2924.3**	**2924.4**	**2968.4**	**3039.5**	**1**
2	**Net change in assets**	**2553.5**	**2648.1**	**2757.0**	**2924.3**	**2749.1**	**2799.0**	**2859.4**	**2924.3**	**2924.4**	**2968.4**	**3039.5**	**2**
3	Households (nonprofit organizations) (1)	88.8	78.4	74.5	67.1	71.4	70.9	67.5	67.1	65.0	63.8	62.6	3
4	Nonfinancial corporate business	53.8	46.2	48.5	48.5	47.2	47.3	47.8	48.5	42.0	42.0	42.6	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)	223.1	356.2	484.7	616.8	524.9	552.9	596.6	616.8	659.5	674.6	713.5	6
7	U.S.-chartered depository institutions	906.3	1185.5	1192.6	1218.7	1155.7	1174.5	1186.1	1218.7	1191.3	1211.5	1231.5	7
8	Credit unions	237.1	226.5	223.0	243.6	223.0	231.2	236.7	243.6	245.5	253.8	262.5	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	572.5	50.3	46.2	49.9	46.7	47.0	47.9	49.9	49.8	48.0	48.4	10
11	Finance companies	471.9	705.0	687.6	679.8	680.2	675.3	676.6	679.8	671.3	674.6	678.5	11
	Memo:												
12	Credit card loans (3)	917.2	840.7	842.5	845.8	798.0	807.5	813.0	845.8	804.9	814.8	820.3	12
13	Auto loans	718.9	712.9	750.7	808.5	759.0	777.2	798.2	808.5	820.4	840.6	866.0	13
14	Student loans (4)	831.6	912.4	1012.3	1131.3	1062.2	1082.9	1114.8	1131.3	1168.9	1178.6	1213.0	14
15	Other consumer credit (5)	85.8	182.1	151.6	138.7	129.8	131.5	133.3	138.7	130.3	134.5	140.2	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total trade payables**	**3214.9**	**3441.4**	**3500.2**	**3674.0**	**3555.0**	**3612.6**	**3651.8**	**3674.0**	**3722.8**	**3771.2**	**3793.1**	**1**
2	Household sector	252.7	274.1	288.2	289.7	289.8	290.5	290.5	289.7	288.1	285.7	285.6	2
3	Nonfinancial corporate business	1590.2	1746.5	1771.7	1892.3	1800.5	1849.1	1877.5	1892.3	1917.9	1946.1	1956.2	3
4	Nonfinancial noncorporate business	397.4	427.7	435.3	433.8	434.0	432.9	432.6	433.8	439.5	441.6	444.0	4
5	State and local governments	630.5	669.0	707.4	746.5	717.2	726.9	736.7	746.5	756.3	766.2	776.1	5
6	Federal government	204.6	210.9	220.3	228.2	229.3	231.7	234.0	228.2	237.5	245.9	249.2	6
7	Rest of the world	69.3	95.1	63.0	69.3	66.9	68.0	67.4	69.3	68.2	70.1	68.8	7
8	Brokers and dealers	70.1	18.1	14.3	14.2	17.3	13.5	13.0	14.2	15.4	15.6	13.3	8
9	**Total trade receivables**	**2973.9**	**3136.4**	**3249.3**	**3359.2**	**3356.6**	**3431.7**	**3453.3**	**3359.2**	**3470.4**	**3563.9**	**3583.8**	**9**
10	Nonfinancial corporate business	2053.9	2155.8	2239.2	2321.6	2336.8	2405.7	2414.6	2321.6	2425.0	2505.6	2521.0	10
11	Nonfinancial noncorporate business	496.3	533.4	538.9	545.6	539.7	540.9	542.3	545.6	548.3	552.1	555.9	11
12	State and local governments	139.1	152.2	154.5	162.8	156.4	159.7	161.7	162.8	165.0	167.1	168.0	12
13	Federal government	43.6	42.9	47.7	50.3	49.0	50.7	52.0	50.3	48.7	52.0	52.0	13
14	Rest of the world	96.7	116.4	134.2	145.6	138.1	140.2	146.8	145.6	149.2	154.1	153.9	14
15	Property-casualty insurance companies	83.0	83.8	87.2	92.0	91.1	92.0	94.5	92.0	94.0	96.6	98.3	15
16	ABS issuers	61.3	51.8	47.6	41.2	45.3	42.4	41.4	41.2	40.1	36.2	34.6	16
17	Discrepancy	241.0	305.0	250.9	314.7	198.4	180.9	198.5	314.7	252.4	207.3	209.3	17

L.224 Security Credit

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

1	**Total liabilities**	**1091.2**	**1214.8**	**1312.6**	**1512.5**	**1375.5**	**1410.2**	**1482.4**	**1512.5**	**1492.1**	**1511.5**	**1536.3**	**1**
2	Household sector	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	307.9	302.6	313.7	2
3	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Brokers and dealers	888.2	936.6	1073.7	1208.7	1107.8	1165.7	1213.2	1208.7	1184.2	1209.0	1222.6	4
5	Customer credit balances (HH)	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	782.6	820.3	826.5	5
6	From U.S.-chartered depository institutions	158.0	152.3	189.6	243.0	190.8	209.8	241.8	243.0	209.0	198.7	188.0	6
7	From foreign banking offices in U.S.	61.6	90.1	131.7	189.7	154.7	178.3	191.3	189.7	192.6	190.0	208.1	7
8	**Total assets**	**1091.2**	**1214.8**	**1312.6**	**1512.5**	**1375.5**	**1410.2**	**1482.4**	**1512.5**	**1492.1**	**1511.5**	**1536.3**	**8**
9	Household sector	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	782.6	820.3	826.5	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	158.0	152.3	189.6	243.0	190.8	209.8	241.8	243.0	209.0	198.7	188.0	11
12	Foreign banking offices in U.S.	61.6	90.1	131.7	189.7	154.7	178.3	191.3	189.7	192.6	190.0	208.1	12
13	Brokers and dealers	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	307.9	302.6	313.7	13

L.225 Life Insurance Reserves

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total liabilities**	**1242.1**	**1278.3**	**1352.0**	**1359.0**	**1366.9**	**1342.3**	**1353.2**	**1359.0**	**1370.0**	**1375.0**	**1393.8**	**1**
2	Federal government	47.5	48.4	49.7	50.0	49.8	50.2	50.1	50.0	50.1	50.2	50.1	2
3	Life insurance companies	1194.5	1229.9	1302.3	1309.0	1317.1	1292.1	1303.1	1309.0	1319.9	1324.8	1343.6	3
4	**Net change in assets**	**1242.1**	**1278.3**	**1352.0**	**1359.0**	**1366.9**	**1342.3**	**1353.2**	**1359.0**	**1370.0**	**1375.0**	**1393.8**	**4**
5	Households	1109.2	1137.2	1203.6	1186.1	1199.4	1172.6	1180.6	1186.1	1194.5	1198.2	1214.5	5
6	U.S.-chartered depository institutions	111.5	116.0	120.8	138.1	133.8	135.0	136.4	138.1	139.4	140.4	141.7	6
7	Holding companies	21.4	25.1	27.6	34.9	33.7	34.8	36.2	34.9	36.1	36.4	37.5	7

L.226 Pension Entitlements

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

1	**Total liabilities**	**15205.4**	**16745.0**	**17115.2**	**18075.1**	**17641.6**	**17588.7**	**17928.7**	**18075.1**	**18561.0**	**18737.2**	**19098.4**	**1**
2	Life insurance companies (1)	2346.9	2563.0	2602.8	2759.4	2691.7	2651.2	2713.2	2759.4	2821.2	2820.7	2875.7	2
3	Private pension funds (2)	5976.3	6625.7	6672.5	7175.3	7022.3	6945.1	7145.3	7175.3	7507.6	7603.7	7818.6	3
4	State and local govt. retirement funds	3959.8	4408.7	4589.2	4773.1	4634.5	4679.7	4725.9	4773.1	4825.2	4877.3	4929.4	4
5	Federal government retirement funds (3)	2922.3	3147.6	3250.7	3367.3	3293.2	3312.7	3344.3	3367.3	3407.0	3435.5	3474.7	5
6	**Total assets (Households) (4)**	**15205.4**	**16745.0**	**17115.2**	**18075.1**	**17641.6**	**17588.7**	**17928.7**	**18075.1**	**18561.0**	**18737.2**	**19098.4**	**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**	**40.6**	**53.1**	**73.9**	**82.5**	**84.4**	**83.0**	**93.4**	**82.5**	**100.8**	**72.0**	**77.0**	**1**
2	Nonfinancial corporate business	35.7	42.9	51.7	58.1	62.0	60.3	61.0	58.1	64.8	52.2	47.3	2
3	Nonfinancial noncorporate business	99.9	99.2	100.3	101.6	100.4	100.7	100.9	101.6	102.1	102.9	103.7	3
4	U.S.-chartered depository institutions	-66.2	-59.6	-49.1	-47.9	-52.6	-50.3	-46.3	-47.9	-46.0	-58.9	-53.0	4
5	Property-casualty insurance companies	-15.8	-10.1	-14.5	-10.8	-8.0	-13.2	-8.7	-10.8	-3.2	-5.2	-2.5	5
6	Life insurance companies	-31.4	-28.8	-23.6	-28.3	-27.3	-23.9	-23.6	-28.3	-28.4	-30.1	-30.1	6
7	Finance companies	12.7	6.0	6.7	6.7	7.0	6.6	6.5	6.7	6.9	6.8	7.0	7
8	Brokers and dealers	5.7	3.6	2.5	3.1	3.0	2.8	3.7	3.1	4.4	4.4	4.6	8
9	**Total business taxes receivable**	**250.9**	**262.1**	**272.8**	**279.4**	**274.3**	**275.8**	**277.4**	**279.4**	**281.3**	**283.4**	**285.5**	**9**
10	State and local governments	117.1	117.8	120.0	121.3	120.1	120.4	120.6	121.3	121.8	122.6	123.4	10
11	Federal government	133.9	144.3	152.8	158.1	154.2	155.5	156.8	158.1	159.5	160.8	162.1	11
12	Discrepancy	-210.4	-209.0	-198.9	-196.9	-189.8	-192.9	-184.0	-196.9	-180.5	-211.3	-208.5	12

L.228 Proprietors' Equity in Noncorporate Business

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

1	**Total household equity**	**6323.9**	**7015.8**	**7495.6**	**8181.0**	**7594.2**	**7729.9**	**8008.3**	**8181.0**	**8394.8**	**8628.4**	**8820.2**	**1**
2	Nonfinancial noncorporate business	6309.1	6999.9	7482.5	8162.4	7575.9	7711.6	7989.2	8162.4	8375.6	8609.1	8802.5	2
3	Brokers and dealers	14.8	15.9	13.1	18.6	18.3	18.3	19.1	18.6	19.2	19.2	17.7	3

L.229 Total Miscellaneous Financial Claims

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total liabilities**	**22079.9**	**22655.5**	**23620.0**	**23988.5**	**23808.6**	**23632.2**	**23926.2**	**23988.5**	**23975.9**	**23943.5**	**23580.5**	**1**
2	Household sector	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	27.8	26.8	2
3	Nonfinancial corporate business	3942.6	3966.2	4057.0	3740.5	4033.1	3947.3	3858.7	3740.5	3659.9	3545.3	3511.5	3
4	Nonfinancial noncorporate business	1248.1	1197.7	1232.3	1240.6	1241.5	1243.7	1245.6	1240.6	1244.4	1245.0	1251.2	4
5	Federal government	2859.2	3071.6	3179.4	3281.2	3200.5	3225.4	3245.8	3281.2	3302.1	3321.8	3343.5	5
6	Rest of the world	5653.5	5958.8	6268.0	6308.5	6254.0	6065.0	6278.2	6308.5	6380.6	6433.4	6194.8	6
7	Monetary authority	29.2	58.4	31.7	33.7	33.7	28.5	34.9	33.7	34.8	32.1	41.2	7
8	U.S.-chartered depository institutions	1620.1	1806.2	1934.9	2102.5	2023.8	2073.6	2144.7	2102.5	2137.7	2089.9	2055.2	8
9	Foreign banking offices in U.S.	431.5	413.3	497.1	465.8	497.1	468.0	472.2	465.8	483.7	478.3	443.9	9
10	Banks in U.S.-affiliated areas	29.2	23.3	19.4	17.3	19.1	17.9	19.2	17.3	16.4	16.5	15.7	10
11	Credit unions	19.4	11.1	12.4	12.7	13.3	13.1	14.4	12.7	15.3	15.5	16.7	11
12	Property-casualty insurance companies	819.5	831.9	870.1	896.9	889.5	895.1	890.7	896.9	890.5	897.8	900.2	12
13	Life insurance companies	961.7	1031.4	1062.6	1143.6	1115.9	1101.6	1141.2	1143.6	1186.7	1196.0	1223.9	13
14	Government-sponsored enterprises	269.2	153.4	130.2	124.1	132.0	128.7	124.8	124.1	119.9	121.9	119.6	14
15	Finance companies	573.6	271.9	264.1	233.8	257.6	234.5	223.0	233.8	229.0	220.1	218.9	15
16	REITs	51.1	66.0	74.4	91.4	90.0	80.0	102.6	91.4	87.3	87.8	73.4	16
17	Brokers and dealers	450.0	483.0	471.4	470.9	497.9	461.5	470.4	470.9	495.9	472.4	486.4	17
18	Holding companies	548.0	522.0	481.1	833.8	732.6	733.5	787.4	833.8	899.1	901.5	909.0	18
19	Funding corporations	1420.4	1415.5	1394.4	1494.6	1354.3	1373.0	1402.8	1494.6	1484.9	1519.8	1537.6	19
20	**Total assets**	**28876.7**	**29915.9**	**31350.0**	**32843.3**	**31861.2**	**32084.8**	**32401.4**	**32843.3**	**32984.5**	**33292.9**	**33298.0**	**20**
21	Household sector	800.9	805.9	876.1	870.2	866.9	861.2	859.4	870.2	860.3	861.6	861.4	21
22	Nonfinancial corporate business	9555.5	10127.0	10558.6	11320.2	10724.6	10870.0	11047.8	11320.2	11452.8	11599.1	11744.4	22
23	Nonfinancial noncorporate business	2029.3	2134.1	2140.4	2181.2	2147.2	2155.3	2164.4	2181.2	2194.9	2213.2	2231.6	23
24	State and local governments	118.1	95.7	92.4	87.8	91.2	91.3	90.4	87.8	88.5	89.5	87.9	24
25	Federal government	145.8	141.4	143.1	142.0	140.5	141.9	141.9	142.0	142.7	139.8	145.4	25
26	Rest of the world	3925.9	4114.7	4396.5	4486.6	4464.3	4383.6	4456.8	4486.6	4488.0	4507.9	4562.2	26
27	Monetary authority	75.9	83.1	225.8	199.5	188.1	187.2	186.5	199.5	219.9	228.1	226.8	27
28	U.S.-chartered depository institutions	1030.3	933.2	958.1	842.1	878.8	904.6	902.3	842.1	788.8	802.7	762.9	28
29	Foreign banking offices in U.S.	44.1	28.9	43.9	43.6	49.6	45.3	54.0	43.6	52.6	60.3	56.6	29
30	Banks in U.S.-affiliated areas	6.5	11.0	11.8	12.0	11.8	15.8	13.2	12.0	12.4	18.4	21.7	30
31	Credit unions	33.0	74.1	61.9	62.7	70.2	64.1	63.6	62.7	70.9	71.7	67.9	31
32	Property-casualty insurance companies	123.7	99.1	86.9	94.6	82.0	83.3	82.6	94.6	98.7	103.5	106.0	32
33	Life insurance companies	357.6	360.3	407.2	457.0	404.3	410.4	425.2	457.0	447.3	436.4	426.9	33
34	Private pension funds	1476.0	1463.0	1556.7	1554.8	1501.1	1538.5	1502.9	1554.8	1501.3	1503.8	1457.9	34
35	State and local govt. retirement funds	86.1	102.2	111.0	111.3	109.5	110.0	110.9	111.3	111.7	114.9	118.1	35
36	Federal government retirement funds	2674.8	2865.1	2954.8	3043.7	2977.1	2999.2	3021.5	3043.7	3065.9	3088.0	3110.1	36
37	Money market mutual funds	26.9	23.5	22.7	28.8	17.8	19.9	25.1	28.8	31.5	31.9	33.8	37
38	Mutual funds	14.9	2.9	5.7	-27.4	-34.5	-50.0	-45.3	-27.4	-16.2	-15.3	-15.3	38
39	Government-sponsored enterprises	100.3	148.6	148.5	152.6	150.1	135.9	139.6	152.6	167.9	167.7	166.8	39
40	Finance companies	44.8	77.0	79.4	50.7	75.2	63.9	56.4	50.7	41.1	46.4	40.3	40
41	REITs	46.1	53.5	66.8	89.3	72.4	73.9	82.4	89.3	97.5	109.1	91.4	41
42	Brokers and dealers	1141.0	1025.3	932.6	857.4	951.8	989.3	949.2	857.4	949.8	1020.4	1003.3	42
43	Holding companies	3160.6	3129.4	3165.9	4015.8	3818.8	3795.6	3944.6	4015.8	4107.2	4052.2	4072.8	43
44	Funding corporations	726.3	667.9	687.6	694.8	705.7	680.1	684.6	694.8	726.8	720.6	705.9	44
45	Discrepancy	-7928.5	-8609.4	-9345.2	-10326.4	-9449.3	-9966.5	-9916.4	-10326.4	-10290.4	-10670.2	-10928.4	45

L.230 Identified Miscellaneous Financial Claims - Part I

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
	U.S. direct investment abroad:												
1	Liab.: Rest of the world	4077.4	4273.6	4663.1	5077.8	4759.1	4826.4	4983.4	5077.8	5123.8	5200.4	5293.8	1
2	Asset: Nonfinancial corporate business	3245.1	3402.9	3795.6	4136.4	3883.8	3941.5	4095.5	4136.4	4170.2	4237.3	4326.1	2
3	U.S.-chartered depository institutions	261.7	280.1	274.3	302.6	276.0	278.8	275.7	302.6	304.6	306.9	305.1	3
4	Property-casualty insurance companies	123.7	99.1	86.9	94.6	82.0	83.3	82.6	94.6	98.7	103.5	106.0	4
5	Life insurance companies	28.9	46.3	56.9	70.6	57.7	58.0	58.6	70.6	71.0	71.2	70.8	5
6	Finance companies	186.9	206.0	215.5	227.6	221.5	224.5	227.3	227.6	229.6	229.3	229.9	6
7	Brokers and dealers	231.0	239.3	234.0	245.9	238.2	240.1	243.6	245.9	249.5	252.3	255.9	7
	Foreign direct investment in U.S.:												
8	Liab.: Nonfinancial corporate business	1986.4	2128.7	2313.3	2474.4	2355.9	2413.2	2460.7	2474.4	2485.8	2513.5	2539.8	8
9	Nonfinancial noncorporate business	4.8	5.3	5.9	6.4	5.9	6.3	6.3	6.4	6.4	6.5	7.1	9
10	Foreign banking offices in U.S.	107.7	120.0	193.7	198.1	187.1	188.7	190.1	198.1	200.0	201.8	204.1	10
11	Property-casualty insurance companies	64.7	70.7	73.8	72.4	72.8	74.4	73.9	72.4	74.1	75.4	77.4	11
12	Life insurance companies	69.4	84.3	88.5	93.7	87.5	88.4	90.5	93.7	95.2	97.6	100.0	12
13	Finance companies	90.0	114.7	96.1	96.3	94.5	94.4	94.9	96.3	95.3	96.6	97.0	13
14	Brokers and dealers	64.4	88.5	96.3	103.5	98.0	99.0	100.4	103.5	105.1	106.6	107.4	14
15	Funding corporations	10.8	11.4	12.0	12.6	12.2	12.3	12.5	12.6	12.8	13.0	13.1	15
16	Asset: Rest of the world	2398.2	2623.6	2879.5	3057.3	2913.8	2976.8	3029.3	3057.3	3074.6	3110.9	3145.9	16
	Federal government equity in IBRD, etc.:												
17	Liab.: Rest of the world	50.0	52.3	54.9	57.3	55.2	57.0	57.2	57.3	57.3	59.4	61.1	17
18	Asset: Federal government	50.0	52.3	54.9	57.3	55.2	57.0	57.2	57.3	57.3	59.4	61.1	18
	Federal Reserve Bank stock:												
19	Liab.: Monetary authority	25.6	26.5	26.9	27.4	27.2	27.3	27.4	27.4	27.6	27.5	27.4	19
20	Asset: U.S.-chartered depository institutions	25.6	26.5	26.9	27.4	27.2	27.3	27.4	27.4	27.6	27.5	27.4	20
	Equity in government-sponsored enterprises:												
21	Liab.: Government-sponsored enterprises	51.8	49.0	43.1	41.2	42.4	41.6	41.3	41.2	40.4	40.6	40.5	21
22	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.5	0.6	0.5	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	22
23	Nonfinancial noncorporate (FCS)	6.3	6.7	7.0	7.2	7.1	7.0	7.1	7.2	7.1	7.4	7.6	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)	39.7	36.7	30.6	28.4	29.8	29.0	28.5	28.4	27.6	27.6	27.0	25
26	Credit unions (FHLB)	2.4	2.2	2.9	2.9	2.8	2.9	2.9	2.9	3.0	3.0	3.0	26
27	Life insurance companies (FHLB)	2.9	2.9	2.1	2.2	2.1	2.1	2.1	2.2	2.1	2.1	2.3	27
	Holding company net transactions with subsidiaries:												
28	Liab.: U.S.-chartered depository institutions	1599.5	1632.8	1709.0	1889.2	1782.2	1825.7	1871.3	1889.2	1916.9	1880.5	1898.1	28
29	Property-casualty insurance companies	0.0	0.0	0.0	22.4	27.1	29.7	25.3	22.4	16.7	16.7	14.9	29
30	Life insurance companies	40.5	62.7	72.0	12.6	159.5	166.5	93.2	12.6	12.8	12.4	12.8	30
31	Finance companies	209.3	115.0	94.6	94.1	90.8	87.3	86.9	94.1	92.7	94.0	94.2	31
32	Brokers and dealers	596.1	626.6	613.5	1062.2	799.8	771.3	948.1	1062.2	1041.0	1059.1	1019.0	32
33	Rest of the world	125.1	135.6	166.3	114.7	185.6	166.1	154.0	114.7	137.2	100.7	127.3	33
34	Asset: Holding companies	2570.3	2572.7	2655.4	3195.1	3045.1	3046.6	3178.7	3195.1	3217.2	3163.4	3166.3	34
	NFC investment in finance company subsidiaries:												
35	Liab.: Finance companies	71.2	60.7	69.1	68.7	66.3	63.7	63.5	68.7	67.7	68.7	68.8	35
36	Asset: Nonfinancial corporate business	71.2	60.7	69.1	68.7	66.3	63.7	63.5	68.7	67.7	68.7	68.8	36
	Funding corporations' investment in subsidiaries:												
37	Liab.: Foreign banking offices in U.S.	203.1	171.6	137.8	126.0	154.3	128.5	117.9	126.0	142.9	142.1	118.0	37
38	Brokers and dealers	523.2	496.4	549.7	568.8	551.4	551.6	566.7	568.8	583.9	578.5	587.9	38
39	Asset: Funding corporations	726.3	667.9	687.6	694.8	705.7	680.1	684.6	694.8	726.8	720.6	705.9	39
	Equity investment under Public-Private Inv. Program:												
40	Liab.: Funding corporations	1.8	7.7	8.8	8.7	8.8	8.7	8.7	8.7	8.7	8.7	8.7	40
41	Asset: Households (1)	0.9	3.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	41
42	Federal government	0.9	3.8	4.4	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
	Nonofficial foreign currencies:												
1	Liab.: Rest of the world	10.9	0.8	100.5	9.5	47.2	28.7	13.3	9.5	8.6	2.3	1.1	1
2	Asset: Federal government	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.6	0.6	2
3	Monetary authority (1)	10.3	0.1	99.8	8.9	46.5	28.0	12.6	8.9	8.1	1.7	0.5	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	15.9	14.4	12.6	13.7	16.8	13.0	12.5	13.7	13.4	12.0	10.5	6
7	Asset: U.S.-chartered depository institutions	15.9	14.4	12.6	13.7	16.8	13.0	12.5	13.7	13.4	12.0	10.5	7
	Deferred and unpaid life insurance premiums:												
8	Liab.: Household sector	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	27.8	26.8	8
9	Asset: Life insurance companies	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	27.8	26.8	9
	Life insurance company reserves:												
10	Liab.: Life insurance companies	273.6	288.4	302.8	300.3	302.6	298.6	303.2	300.3	297.0	302.3	305.8	10
11	Accident and health	192.4	207.1	222.3	219.2	221.3	216.5	220.3	219.2	215.5	220.3	223.4	11
12	Policy dividend accumulation	39.2	39.7	37.9	38.3	38.1	38.5	38.8	38.3	38.4	38.8	38.9	12
13	Contract claims	42.0	41.6	42.6	42.8	43.2	43.7	44.1	42.8	43.1	43.2	43.5	13
14	Asset: Household sector	273.6	288.4	302.8	300.3	302.6	298.6	303.2	300.3	297.0	302.3	305.8	14
	Policy payables:												
15	Liab.: Property-casualty insurance companies	754.8	761.2	796.4	802.1	789.6	791.1	791.5	802.1	799.8	805.8	808.0	15
16	Asset: Household sector	346.0	310.8	347.5	330.8	339.6	335.1	330.3	330.8	325.4	323.7	320.3	16
17	Nonfinancial corporate business	307.1	319.0	329.0	336.5	327.6	329.6	331.1	336.5	336.5	340.0	341.9	17
18	Nonfinancial noncorporate business	101.7	131.4	119.8	134.9	122.4	126.4	130.1	134.9	137.9	142.1	145.8	18
	Unallocated insurance company contracts:												
19	Liab.: Life insurance companies	388.9	399.2	405.1	454.6	445.7	432.0	455.6	454.6	497.6	507.2	530.6	19
20	Asset: Private pension funds	388.9	399.2	405.1	454.6	445.7	432.0	455.6	454.6	497.6	507.2	530.6	20
	Pension fund contributions payable:												
21	Liab.: Nonfinancial corporate business	75.6	91.1	94.0	92.0	92.4	92.8	92.5	92.0	92.1	92.1	92.0	21
22	Asset: Private pension funds	75.6	91.1	94.0	92.0	92.4	92.8	92.5	92.0	92.1	92.1	92.0	22
	Securities borrowed (net):												
23	Liab.: Funding corporations	856.8	733.4	658.7	579.5	651.5	706.5	656.9	579.5	638.6	713.2	702.3	23
24	Asset: Brokers and dealers	856.8	733.4	658.7	579.5	651.5	706.5	656.9	579.5	638.6	713.2	702.3	24
	Nonmarketable government securities:												
25	Liab.: Federal government	1077.2	1142.9	1213.7	1254.1	1197.2	1203.5	1223.3	1254.1	1265.5	1178.4	1161.5	25
26	Asset: Federal government retirement funds	1077.2	1142.9	1213.7	1254.1	1197.2	1203.5	1223.3	1254.1	1265.5	1178.4	1161.5	26
	Retiree health care funds (2):												
27	Liab.: Federal government	180.4	202.9	221.4	234.8	220.3	223.1	221.5	234.8	233.6	231.3	231.0	27
28	Asset: Household sector	180.4	202.9	221.4	234.8	220.3	223.1	221.5	234.8	233.6	231.3	231.0	28
	Claims of pension fund on sponsor (3):												
29	Liab.: Nonfinancial corporate business	497.2	446.1	486.8	440.3	404.7	450.3	388.2	440.3	349.9	335.8	265.9	29
30	State and local governments	1131.7	1348.9	1615.1	1471.5	1396.7	1513.9	1441.2	1471.5	1281.8	1320.7	1210.9	30
31	Federal government	1597.6	1722.2	1741.1	1789.6	1779.9	1795.7	1798.2	1789.6	1800.3	1909.6	1948.6	31
32	Asset: Private pension funds	497.2	446.1	486.8	440.3	404.7	450.3	388.2	440.3	349.9	335.8	265.9	32
33	State and local govt. retirement funds	1131.7	1348.9	1615.1	1471.5	1396.7	1513.9	1441.2	1471.5	1281.8	1320.7	1210.9	33
34	Federal government retirement funds	1597.6	1722.2	1741.1	1789.6	1779.9	1795.7	1798.2	1789.6	1800.3	1909.6	1948.6	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total liabilities**	**5224.6**	**5145.3**	**4859.0**	**4293.1**	**4814.2**	**4326.5**	**4425.9**	**4293.1**	**4327.6**	**4105.1**	**3767.0**	**1**
2	Nonfinancial corporate business	1383.4	1300.4	1162.9	733.8	1180.1	991.0	917.2	733.8	732.0	603.9	613.8	2
3	Nonfinancial noncorporate business	1243.3	1192.4	1226.4	1234.2	1235.6	1237.3	1239.3	1234.2	1238.0	1238.5	1244.1	3
4	Federal government	4.0	3.6	3.2	2.8	3.1	3.0	2.9	2.8	2.6	2.5	2.4	4
5	Rest of the world	1390.2	1496.5	1283.2	1049.2	1206.9	986.8	1070.4	1049.2	1053.8	1070.6	711.4	5
6	Monetary authority	3.6	31.9	4.8	6.3	6.5	1.1	7.5	6.3	7.2	4.6	13.7	6
7	U.S.-chartered depository institutions	20.6	173.3	225.9	213.3	241.6	247.9	273.4	213.3	220.8	209.3	157.1	7
8	Foreign banking offices in U.S.	120.4	121.4	165.3	141.4	155.2	150.4	163.8	141.4	140.4	134.1	121.5	8
9	Banks in U.S.-affiliated areas	29.2	23.3	19.4	17.3	19.1	17.9	19.2	17.3	16.4	16.5	15.7	9
10	Credit unions	19.4	11.1	12.4	12.7	13.3	13.1	14.4	12.7	15.3	15.5	16.7	10
11	Life insurance companies	189.3	196.8	194.1	282.4	120.6	116.1	198.7	282.4	284.1	276.5	274.8	11
12	Government-sponsored enterprises	201.6	89.9	74.5	69.2	72.8	74.0	71.1	69.2	66.2	69.3	68.7	12
13	Finance companies	203.1	-18.4	4.3	-25.3	6.0	-10.9	-22.3	-25.3	-26.8	-39.1	-41.1	13
14	REITs	51.1	66.0	74.4	91.4	90.0	80.0	102.6	91.4	87.3	87.8	73.4	14
15	Brokers and dealers	-733.7	-728.3	-788.1	-1263.5	-951.4	-960.5	-1144.8	-1263.5	-1234.0	-1271.8	-1227.9	15
16	Holding companies	548.0	522.0	481.1	833.8	732.6	733.5	787.4	833.8	899.1	901.5	909.0	16
17	Funding corporations	550.9	663.0	714.9	893.7	681.8	645.5	724.7	893.7	824.8	785.0	813.5	17
18	**Total assets**	**12021.4**	**12405.7**	**12589.1**	**13148.0**	**12866.9**	**12779.1**	**12901.1**	**13148.0**	**13336.2**	**13454.5**	**13484.6**	**18**
19	Nonfinancial corporate business	5931.6	6343.8	6364.4	6778.0	6446.2	6534.6	6557.2	6778.0	6877.7	6952.6	7007.0	19
20	Nonfinancial noncorporate business	1921.3	1996.0	2013.6	2039.2	2017.8	2022.0	2027.2	2039.2	2049.9	2063.7	2078.2	20
21	State and local governments	118.1	95.7	92.4	87.8	91.2	91.3	90.4	87.8	88.5	89.5	87.9	21
22	Federal government	94.3	84.5	83.2	79.8	80.2	79.9	79.6	79.8	80.5	75.5	79.3	22
23	Rest of the world	1527.7	1491.1	1517.0	1429.2	1550.5	1406.7	1427.5	1429.2	1413.4	1397.0	1416.3	23
24	Monetary authority	65.6	83.0	126.0	190.6	141.6	159.3	174.0	190.6	211.9	226.5	226.3	24
25	U.S.-chartered depository institutions	687.4	575.5	613.7	470.0	529.0	556.4	558.1	470.0	415.6	428.7	392.9	25
26	Foreign banking offices in U.S.	44.1	28.9	43.9	43.6	49.6	45.3	54.0	43.6	52.6	60.3	56.6	26
27	Banks in U.S.-affiliated areas	6.5	11.0	11.8	12.0	11.8	15.8	13.2	12.0	12.4	18.4	21.7	27
28	Credit unions	30.6	71.9	59.1	59.8	67.4	61.2	60.6	59.8	67.9	68.7	64.9	28
29	Life insurance companies	303.7	286.5	323.9	359.4	318.4	322.2	335.9	359.4	348.3	335.4	327.0	29
30	Private pension funds	514.4	526.7	570.8	568.0	558.3	563.4	566.5	568.0	561.6	568.7	569.3	30
31	State and local govt. retirement funds	86.1	102.2	111.0	111.3	109.5	110.0	110.9	111.3	111.7	114.9	118.1	31
32	Mutual funds	14.9	2.9	5.7	-27.4	-34.5	-50.0	-45.3	-27.4	-16.2	-15.3	-15.3	32
33	Money market mutual funds	26.9	23.5	22.7	28.8	17.8	19.9	25.1	28.8	31.5	31.9	33.8	33
34	Government-sponsored enterprises	100.3	148.6	148.5	152.6	150.1	135.9	139.6	152.6	167.9	167.7	166.8	34
35	Finance companies	-142.1	-129.0	-136.1	-176.9	-146.3	-160.7	-170.9	-176.9	-188.5	-182.9	-189.6	35
36	REITs	46.1	53.5	66.8	89.3	72.4	73.9	82.4	89.3	97.5	109.1	91.4	36
37	Brokers and dealers	53.2	52.6	39.9	31.9	62.1	42.7	48.7	31.9	61.7	55.0	45.1	37
38	Holding companies	590.3	556.7	510.4	820.7	773.7	749.0	765.9	820.7	890.0	888.8	906.5	38
39	Discrepancy	-7928.5	-8609.4	-9345.2	-10326.4	-9449.3	-9966.5	-9916.4	-10326.4	-10290.4	-10670.2	-10928.4	39

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

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Assets**	**73090.6**	**77259.9**	**78448.9**	**84526.0**	**80852.7**	**80929.9**	**83080.8**	**84526.0**	**87518.2**	**88900.2**	**90938.3**	**1**
2	Nonfinancial assets	23676.7	23340.5	23278.9	25004.5	23738.4	24125.1	24542.7	25004.5	25855.5	26501.9	27044.1	2
3	Real estate	18699.1	18348.1	18124.3	19709.0	18538.2	18887.9	19279.3	19709.0	20505.8	21109.1	21610.9	3
4	Households (2,3)	16896.9	16329.8	15912.4	17356.1	16329.4	16656.1	16958.6	17356.1	18111.9	18614.3	19042.8	4
5	Nonprofit organizations	1802.2	2018.3	2211.9	2353.0	2208.7	2231.8	2320.6	2353.0	2393.8	2494.8	2568.2	5
6	Equipment (nonprofits) (4)	279.5	290.6	304.6	315.1	307.7	309.7	312.2	315.1	317.2	319.2	321.5	6
7	Intellectual property products (nonprofits) (4)	110.0	115.0	123.6	132.4	126.2	129.1	131.1	132.4	134.6	136.2	137.9	7
8	Consumer durable goods (4)	4588.1	4586.7	4726.4	4848.0	4766.3	4798.4	4820.1	4848.0	4897.9	4937.4	4973.7	8
9	Financial assets	49413.8	53919.4	55170.0	59521.5	57114.3	56804.8	58538.1	59521.5	61662.7	62398.3	63894.2	9
10	Deposits	8094.8	8060.5	8738.9	9184.5	8763.7	8785.2	8837.9	9184.5	9189.5	9167.8	9274.7	10
11	Foreign deposits	50.2	49.7	46.9	45.1	46.0	44.3	46.4	45.1	46.5	51.8	54.4	11
12	Checkable deposits and currency	400.6	425.2	754.3	828.4	728.7	709.9	706.2	828.4	829.2	792.3	774.6	12
13	Time and savings deposits	6330.8	6455.9	6827.9	7204.4	6934.6	7008.9	7042.5	7204.4	7253.9	7271.4	7351.4	13
14	Money market fund shares	1313.2	1129.7	1109.9	1106.7	1054.4	1022.1	1042.7	1106.7	1059.9	1052.4	1094.4	14
15	Credit market instruments	5603.3	5871.8	5489.0	5627.9	5483.5	5506.4	5541.3	5627.9	5574.8	5603.4	5500.1	15
16	Open market paper	22.7	21.1	19.4	19.0	19.9	19.2	19.1	19.0	20.0	15.4	12.3	16
17	Treasury securities	867.8	1144.2	731.6	971.4	824.9	869.3	902.4	971.4	995.1	1043.6	911.4	17
18	Savings bonds	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	179.9	18
19	Other Treasury	676.6	956.3	546.4	789.0	640.2	684.9	718.8	789.0	813.4	862.7	731.4	19
20	Agency- and GSE-backed securities	350.5	343.5	316.5	184.5	246.0	247.3	201.6	184.5	141.1	147.7	132.7	20
21	Municipal securities	1828.0	1871.7	1806.9	1654.7	1780.9	1776.4	1709.8	1654.7	1668.9	1672.4	1639.8	21
22	Corporate and foreign bonds	2310.7	2292.5	2425.8	2639.7	2428.1	2419.6	2542.0	2639.7	2596.1	2575.5	2660.2	22
23	Other loans and advances (5)	26.8	26.2	23.4	20.9	26.5	23.2	23.1	20.9	22.7	24.0	25.3	23
24	Mortgages	108.0	94.2	91.0	70.6	85.7	80.5	75.7	70.6	66.0	60.9	55.8	24
25	Consumer credit (student loans)	88.8	78.4	74.5	67.1	71.4	70.9	67.5	67.1	65.0	63.8	62.6	25
26	Corporate equities (2)	7491.9	8994.9	9049.9	10327.0	9828.1	9523.3	10258.2	10327.0	11337.9	11463.6	12104.6	26
27	Mutual fund shares (6)	4115.8	4594.0	4449.2	5293.7	4974.7	4859.9	5143.5	5293.7	5767.3	5917.9	6193.9	27
28	Security credit	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	782.6	820.3	826.5	28
29	Life insurance reserves	1109.2	1137.2	1203.6	1186.1	1199.4	1172.6	1180.6	1186.1	1194.5	1198.2	1214.5	29
30	Pension entitlements	15205.4	16745.0	17115.2	18075.1	17641.6	17588.7	17928.7	18075.1	18561.0	18737.2	19098.4	30
31	Equity in noncorporate business (7)	6323.9	7015.8	7495.6	8181.0	7594.2	7729.9	8008.3	8181.0	8394.8	8628.4	8820.2	31
32	Miscellaneous assets	800.9	805.9	876.1	870.2	866.9	861.2	859.4	870.2	860.3	861.6	861.4	32
33	**Liabilities**	**14050.7**	**13774.8**	**13568.0**	**13598.8**	**13527.2**	**13546.8**	**13475.4**	**13598.8**	**13543.1**	**13563.1**	**13679.0**	**33**
34	Credit market instruments	13572.9	13197.7	13016.6	12980.5	12943.5	12983.8	12887.3	12980.5	12921.2	12947.0	13052.8	34
35	Home mortgages (8)	10416.0	9906.7	9677.8	9436.9	9593.9	9536.8	9449.2	9436.9	9388.8	9363.0	9373.3	35
36	Consumer credit	2553.5	2648.1	2757.0	2924.3	2749.1	2799.0	2859.4	2924.3	2924.4	2968.4	3039.5	36
37	Municipal securities (9)	265.4	263.2	255.5	241.0	253.8	249.5	245.6	241.0	239.4	235.7	232.4	37
38	Depository institution loans n.e.c.	10.2	61.0	12.4	66.3	34.8	88.0	23.1	66.3	57.3	66.7	92.3	38
39	Other loans and advances	133.7	136.1	138.1	139.3	137.8	137.6	138.3	139.3	139.4	140.3	140.8	39
40	Commercial mortgages (9)	194.1	182.6	175.9	172.7	174.2	173.0	171.8	172.7	171.9	173.0	174.6	40
41	Security credit	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	307.9	302.6	313.7	41
42	Trade payables (9)	252.7	274.1	288.2	289.7	289.8	290.5	290.5	289.7	288.1	285.7	285.6	42
43	Deferred and unpaid life insurance premiums	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	27.8	26.8	43
44	**Net worth**	**59039.9**	**63485.1**	**64881.0**	**70927.3**	**67325.5**	**67383.1**	**69605.4**	**70927.3**	**73975.2**	**75337.1**	**77259.3**	**44**
	Memo:												
	Replacement-cost value of structures:												
45	Residential	12680.7	12730.1	12846.1	13218.9	12845.9	12922.4	13068.5	13218.9	13451.5	13654.4	13798.5	45
46	Households	12479.0	12526.6	12640.3	13010.0	12640.9	12717.0	12861.5	13010.0	13238.9	13438.6	13580.4	46
47	Nonprofit organizations	201.7	203.5	205.8	208.9	205.0	205.5	207.0	208.9	212.6	215.8	218.1	47
48	Nonresidential (nonprofits)	1487.7	1500.8	1554.1	1600.3	1565.2	1580.5	1590.7	1600.3	1619.6	1644.1	1660.1	48
49	Disposable personal income (SAAR)	10937.2	11243.7	11787.4	12245.8	12085.7	12171.9	12205.1	12520.4	12296.9	12417.4	12568.7	49
50	Household net worth as percentage of disposable personal income (SAAR)	539.8	564.6	550.4	579.2	557.1	553.6	570.3	566.5	601.6	606.7	614.7	50
51	Owners' equity in household real estate (10)	6480.9	6423.1	6234.6	7919.2	6735.5	7119.3	7509.5	7919.2	8723.2	9251.3	9669.5	51
52	Owners' equity as percentage of household real estate (11)	38.4	39.3	39.2	45.6	41.2	42.7	44.3	45.6	48.2	49.7	50.8	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
	With nonfinancial assets stated at either market value or replacement cost:												
1	**Assets**	**27306.1**	**29153.0**	**30761.2**	**32571.2**	**31136.6**	**31491.4**	**32178.7**	**32571.2**	**33035.6**	**33720.6**	**34359.9**	**1**
2	Nonfinancial assets	13972.3	15119.3	16238.0	17090.5	16349.6	16483.2	16920.2	17090.5	17299.2	17736.7	18100.5	2
3	Real estate (1)	6868.1	7718.7	8483.3	9024.9	8484.6	8573.6	8909.1	9024.9	9172.3	9572.6	9866.9	3
4	Equipment (2)	3826.9	3887.7	4023.7	4146.9	4062.5	4084.7	4115.2	4146.9	4169.7	4191.0	4218.1	4
5	Intellectual property products (2)	1572.1	1639.3	1719.8	1819.1	1750.9	1783.9	1806.1	1819.1	1842.1	1858.2	1877.8	5
6	Inventories (2)	1705.3	1873.6	2011.2	2099.6	2051.6	2041.0	2089.8	2099.6	2115.1	2114.9	2137.7	6
7	Financial assets	13333.8	14033.7	14523.2	15480.7	14787.0	15008.2	15258.5	15480.7	15736.4	15983.9	16259.4	7
8	Foreign deposits	31.5	40.6	34.8	13.4	21.8	10.5	9.5	13.4	28.9	56.1	46.7	8
9	Checkable deposits and currency	155.0	234.6	264.3	356.4	277.3	311.2	342.3	356.4	393.9	382.5	431.9	9
10	Time and savings deposits	488.8	548.7	561.9	586.8	572.8	568.0	577.0	586.8	595.0	610.6	641.6	10
11	Money market fund shares	655.5	497.8	462.4	458.3	445.2	433.5	440.5	458.3	448.6	437.2	456.3	11
12	Security repurchase agreements	7.9	12.1	12.6	10.3	13.9	13.9	11.2	10.3	9.9	9.7	11.3	12
13	Commercial paper	56.0	68.0	67.9	60.3	58.4	57.8	60.4	60.3	57.0	50.9	51.8	13
14	Treasury securities	43.0	48.0	43.0	50.2	41.5	51.5	56.0	50.2	41.5	45.8	51.0	14
15	Agency- and GSE-backed securities	14.3	16.0	14.3	11.7	13.8	14.7	16.2	11.7	3.8	5.3	7.0	15
16	Municipal securities	27.1	23.9	22.3	34.4	25.6	22.7	28.3	34.4	20.7	21.0	28.6	16
17	Mortgages	29.5	28.0	27.4	26.9	27.3	27.1	27.0	26.9	26.7	26.6	26.5	17
18	Consumer credit	53.8	46.2	48.5	48.5	47.2	47.3	47.8	48.5	42.0	42.0	42.6	18
19	Trade receivables	2053.9	2155.8	2239.2	2321.6	2336.8	2405.7	2414.6	2321.6	2425.0	2505.6	2521.0	19
20	Mutual fund shares (1)	162.0	186.8	165.9	181.7	180.8	174.3	180.1	181.7	190.4	191.5	198.8	20
21	Miscellaneous assets	9555.5	10127.0	10558.6	11320.2	10724.6	10870.0	11047.8	11320.2	11452.8	11599.1	11744.4	21
22	**Liabilities**	**12904.6**	**13227.9**	**13879.6**	**14379.7**	**14011.6**	**14105.8**	**14243.1**	**14379.7**	**14478.8**	**14588.4**	**14757.8**	**22**
23	Credit market instruments	7336.1	7472.2	7999.3	8688.9	8115.9	8249.1	8445.9	8688.9	8836.2	9044.8	9242.8	23
24	Commercial paper	58.4	82.9	116.3	130.3	127.6	132.1	136.0	130.3	140.1	147.2	171.1	24
25	Municipal securities (3)	452.2	485.4	493.9	509.1	495.2	505.3	504.1	509.1	510.4	515.0	516.4	25
26	Corporate bonds (4)	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5939.7	6082.4	6264.7	26
27	Depository institution loans n.e.c.	546.0	480.9	549.8	609.5	542.4	566.2	574.7	609.5	605.4	621.6	627.7	27
28	Other loans and advances	1139.1	948.3	1011.8	1045.2	997.4	991.6	1037.5	1045.2	1047.6	1077.1	1049.4	28
29	Mortgages	774.2	670.0	611.9	599.5	606.8	601.1	593.9	599.5	592.9	601.6	613.6	29
30	Trade payables	1590.2	1746.5	1771.7	1892.3	1800.5	1849.1	1877.5	1892.3	1917.9	1946.1	1956.2	30
31	Taxes payable	35.7	42.9	51.7	58.1	62.0	60.3	61.0	58.1	64.8	52.2	47.3	31
32	Miscellaneous liabilities	3942.6	3966.2	4057.0	3740.5	4033.1	3947.3	3858.7	3740.5	3659.9	3545.3	3511.5	32
33	**Net worth (market value)**	**14401.5**	**15925.1**	**16881.6**	**18191.5**	**17125.1**	**17385.6**	**17935.7**	**18191.5**	**18556.8**	**19132.3**	**19602.0**	**33**
	Memo:												
	Replacement-cost value of structures:												
34	Residential	163.5	166.3	168.4	169.1	167.3	167.2	168.0	169.1	172.0	174.5	176.2	34
35	Nonresidential	6882.9	7114.3	7456.1	7655.8	7500.2	7564.7	7605.2	7655.8	7744.0	7858.4	7933.0	35
36	Market value of equities outstanding	12512.2	14370.7	14500.8	16100.6	15870.0	15383.1	16361.9	16100.6	17885.9	18115.2	19302.5	36
37	Debt/net worth (percent) (5)	50.9	46.9	47.4	47.8	47.4	47.4	47.1	47.8	47.6	47.3	47.2	37
38	Debt/equities (percent) (6)	58.6	52.0	55.2	54.0	51.1	53.6	51.6	54.0	49.4	49.9	47.9	38
39	Equities/net worth (percent) (7)	86.9	90.2	85.9	88.5	92.7	88.5	91.2	88.5	96.4	94.7	98.5	39
	With nonfinancial assets stated at historical cost:												
40	**Assets (8)**	**23980.1**	**25015.2**	**25965.1**	**27422.0**	**26397.7**	**26718.1**	**27101.8**	**27422.0**	**27826.3**	**28168.1**	**28578.0**	**40**
41	Nonfinancial assets	10646.4	10981.5	11441.9	11941.3	11610.7	11709.9	11843.3	11941.3	12089.9	12184.2	12318.6	41
42	Real estate	4209.8	4379.6	4542.0	4731.0	4589.9	4633.8	4677.3	4731.0	4774.9	4818.7	4880.0	42
43	Equipment	3463.8	3502.6	3608.6	3748.7	3643.1	3678.4	3711.9	3748.7	3785.1	3821.3	3856.4	43
44	Intellectual property products	1480.1	1539.7	1609.9	1685.0	1628.3	1646.8	1665.6	1685.0	1704.8	1723.5	1742.2	44
45	Inventories	1492.7	1559.5	1681.4	1776.7	1749.4	1750.9	1788.5	1776.7	1825.2	1820.7	1840.0	45
46	**Net worth (historical cost) (9)**	**11075.6**	**11787.3**	**12085.5**	**13042.4**	**12386.2**	**12612.3**	**12858.8**	**13042.4**	**13347.5**	**13579.7**	**13820.2**	**46**
	Memo:												
	Historical-cost value of structures:												
47	Residential	80.7	81.6	82.6	84.2	83.0	83.3	83.7	84.2	84.7	85.3	85.9	47
48	Nonresidential	3682.7	3811.2	3953.7	4130.5	3995.6	4038.8	4083.0	4130.5	4173.0	4219.3	4268.6	48
49	Debt/net worth (percent) (10)	66.2	63.4	66.2	66.6	65.5	65.4	65.7	66.6	66.2	66.6	66.9	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Assets**	**12039.1**	**12670.8**	**13217.0**	**13981.5**	**13325.2**	**13478.4**	**13773.5**	**13981.5**	**14203.8**	**14478.7**	**14719.2**	**1**
2	Nonfinancial assets	8463.0	8943.0	9474.6	10170.9	9571.7	9711.5	9991.6	10170.9	10369.9	10613.4	10822.4	2
3	Real estate (1)	7408.3	7836.7	8305.5	8967.5	8385.3	8521.3	8789.0	8967.5	9195.7	9466.3	9704.4	3
4	Residential	4349.7	4484.4	4646.2	5032.8	4698.4	4778.2	4921.3	5032.8	5184.8	5311.1	5436.9	4
5	Nonresidential	3058.6	3352.3	3659.3	3934.6	3687.0	3743.1	3867.7	3934.6	4010.9	4155.3	4267.4	5
6	Equipment (2)	657.1	667.4	693.7	712.9	702.0	704.9	711.2	712.9	693.0	670.7	649.6	6
7	Residential (3)	44.0	42.2	43.7	44.1	44.4	44.4	44.0	44.1	44.1	43.5	43.1	7
8	Nonresidential	613.1	625.2	650.0	668.8	657.6	660.5	667.2	668.8	648.9	627.2	606.5	8
9	Intellectual property products (2)	175.8	183.0	191.0	201.8	195.6	199.8	202.3	201.8	191.1	180.6	170.1	9
10	Inventories (2)	221.9	256.0	284.4	288.8	288.7	285.5	289.1	288.8	290.1	295.8	298.3	10
11	Financial assets	3576.1	3727.8	3742.5	3810.6	3753.5	3766.9	3781.9	3810.6	3833.9	3865.2	3896.8	11
12	Checkable deposits and currency	534.3	531.5	528.9	542.7	531.5	534.4	537.6	542.7	547.1	552.6	558.1	12
13	Time and savings deposits	353.3	356.2	359.9	364.4	360.5	361.3	362.2	364.4	366.2	368.7	371.3	13
14	Money market fund shares	73.7	76.8	77.6	78.6	77.7	77.9	78.1	78.6	79.0	79.5	80.1	14
15	Credit market instruments	89.1	95.8	96.8	98.0	96.9	97.1	97.4	98.0	98.4	99.1	99.8	15
16	Treasury securities	46.1	48.1	48.6	49.2	48.6	48.7	48.9	49.2	49.4	49.7	50.1	16
17	Municipal securities	5.1	5.6	5.7	5.8	5.7	5.7	5.7	5.8	5.8	5.8	5.9	17
18	Mortgages	37.9	42.1	42.5	43.0	42.6	42.7	42.8	43.0	43.2	43.5	43.8	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	496.3	533.4	538.9	545.6	539.7	540.9	542.3	545.6	548.3	552.1	555.9	20
21	Miscellaneous assets	2029.3	2134.1	2140.4	2181.2	2147.2	2155.3	2164.4	2181.2	2194.9	2213.2	2231.6	21
22	Insurance receivables	101.7	131.4	119.8	134.9	122.4	126.4	130.1	134.9	137.9	142.1	145.8	22
23	Equity investment in GSEs (4)	6.3	6.7	7.0	7.2	7.1	7.0	7.1	7.2	7.1	7.4	7.6	23
24	Other	1921.3	1996.0	2013.6	2039.2	2017.8	2022.0	2027.2	2039.2	2049.9	2063.7	2078.2	24
25	**Liabilities**	**5730.0**	**5670.9**	**5734.5**	**5819.1**	**5749.3**	**5766.8**	**5784.3**	**5819.1**	**5828.2**	**5869.5**	**5916.7**	**25**
26	Credit market instruments	3984.5	3946.3	3966.6	4043.1	3973.4	3989.6	4005.1	4043.1	4042.2	4080.1	4117.9	26
27	Depository institution loans n.e.c.	944.0	923.7	980.4	1070.6	1008.5	1031.5	1047.8	1070.6	1075.4	1093.1	1105.6	27
28	Other loans and advances	172.0	170.6	171.6	181.2	173.3	175.1	177.6	181.2	180.8	180.6	180.8	28
29	Mortgages	2868.5	2852.0	2814.7	2791.3	2791.6	2783.0	2779.7	2791.3	2786.0	2806.3	2831.6	29
30	Trade payables	397.4	427.7	435.3	433.8	434.0	432.9	432.6	433.8	439.5	441.6	444.0	30
31	Taxes payable	99.9	99.2	100.3	101.6	100.4	100.7	100.9	101.6	102.1	102.9	103.7	31
32	Miscellaneous liabilities	1248.1	1197.7	1232.3	1240.6	1241.5	1243.7	1245.6	1240.6	1244.4	1245.0	1251.2	32
33	**Net worth (5)**	**6309.1**	**6999.9**	**7482.5**	**8162.4**	**7575.9**	**7711.6**	**7989.2**	**8162.4**	**8375.6**	**8609.1**	**8802.5**	**33**
	Memo:												
	Replacement-cost value of structures:												
34	Residential	2815.4	2839.6	2861.5	2875.3	2845.6	2846.2	2862.1	2875.3	2920.4	2959.1	2985.1	34
35	Nonresidential	1586.0	1595.4	1646.2	1682.6	1657.1	1671.2	1678.5	1682.6	1724.6	1768.7	1800.8	35
36	Debt/net worth (percent) (6)	63.2	56.4	53.0	49.5	52.4	51.7	50.1	49.5	48.3	47.4	46.8	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Change in net worth (1)**	**1720.8**	**4445.2**	**1395.9**	**6046.3**	**2444.5**	**57.6**	**2222.3**	**1321.9**	**3047.9**	**1361.9**	**1922.2**	**1**
2	Net investment	942.0	1321.7	1528.3	1221.7	289.1	291.5	247.6	393.5	509.3	152.7	106.2	2
3	Net physical investment	105.4	130.3	167.3	240.2	56.2	55.7	59.9	68.4	79.8	83.6	89.6	3
4	Capital expenditures	1429.3	1448.9	1509.6	1613.2	395.2	397.5	404.7	415.8	423.1	431.1	440.5	4
5	- Consumption of fixed capital	1323.8	1318.6	1342.2	1373.0	338.9	341.9	344.8	347.4	343.3	347.5	350.9	5
6	Net lending (+) or net borrowing (-)	836.5	1191.4	1361.0	981.5	232.9	235.8	187.7	325.2	429.5	69.1	16.5	6
7	Net acquisition of financial assets	654.6	910.4	1148.8	1077.1	189.7	260.5	176.0	450.9	373.8	89.1	132.4	7
8	- Net increase in liabilities	-181.9	-281.0	-212.2	95.5	-43.1	24.6	-11.7	125.7	-55.7	20.0	115.9	8
9	Holding gains on assets at market value (2)	395.5	3013.6	140.8	4758.2	2178.3	-150.2	1823.5	906.5	2525.0	1103.9	1836.1	9
10	Real estate	-1235.5	-374.4	-248.7	1544.5	401.9	336.5	375.3	430.8	774.6	577.0	472.6	10
11	Corporate equities	1570.4	1689.9	343.8	1608.0	881.2	-302.1	815.2	213.7	1011.4	215.3	723.2	11
12	Mutual fund shares	471.1	250.5	-363.5	443.1	385.9	-165.5	135.2	87.5	165.0	23.3	200.4	12
13	Equity in noncorporate business	-1162.2	504.8	532.5	691.1	91.6	135.6	281.5	182.4	190.7	230.8	196.7	13
14	Life insurance reserves	35.7	19.0	-20.4	8.7	7.5	-6.3	8.0	-0.4	13.5	1.2	8.7	14
15	Pension entitlements	716.3	924.9	-102.8	462.8	410.2	-148.3	208.4	-7.5	369.9	56.3	234.6	15
16	Equity investment under PPIP	-0.3	-1.0	-0.2	-0.1	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	16
17	Holding gains on assets at current cost (2)	-41.0	-85.4	22.2	-35.0	2.4	-4.9	-17.2	-15.4	-2.7	-13.9	-18.2	17
18	Consumer durable goods	-40.8	-88.3	17.9	-38.8	1.0	-5.6	-18.1	-16.1	-3.2	-14.2	-19.0	18
19	Equipment	-0.5	1.4	2.0	0.6	0.4	-0.7	0.3	0.7	-0.3	-0.2	0.3	19
20	Intellectual property products	0.3	1.5	2.3	3.2	1.1	1.4	0.6	0.1	0.8	0.4	0.5	20
21	Other volume changes (3)	424.3	195.3	-295.4	101.4	-25.3	-78.8	168.4	37.2	16.3	119.2	-1.9	21
	Memo:												
22	Net worth outstanding (4)	59039.9	63485.1	64881.0	70927.3	67325.5	67383.1	69605.4	70927.3	73975.2	75337.1	77259.3	22
23	Disposable personal income	10937.2	11243.7	11787.4	12245.8	12085.7	12171.9	12205.1	12520.4	12296.9	12417.4	12568.7	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Change in net worth (1)**	**-2254.9**	**1523.6**	**956.5**	**1310.0**	**243.5**	**260.6**	**550.0**	**255.9**	**365.3**	**575.5**	**469.8**	**1**
2	Net investment	401.0	55.5	-613.7	151.3	29.1	42.3	31.5	48.4	43.3	40.4	24.9	2
3	Net physical investment	-87.8	187.6	258.9	327.6	88.2	75.3	89.1	75.1	72.8	76.2	91.2	3
4	Capital expenditures	1009.3	1238.9	1337.2	1504.1	375.1	373.3	382.0	373.8	374.1	386.5	401.8	4
5	- Consumption of fixed capital	1090.4	1092.4	1134.4	1186.6	291.8	295.5	298.3	300.8	304.6	308.1	310.2	5
6	- Inventory valuation adjustment	6.7	-41.0	-56.0	-10.0	-4.9	2.5	-5.5	-2.1	-3.3	2.2	0.4	6
7	Net lending (+) or net borrowing (-)	551.0	145.5	-400.3	223.4	13.8	94.0	41.2	74.3	34.6	70.3	26.0	7
8	Net acquisition of financial assets	302.4	633.2	494.1	890.2	200.6	244.9	218.5	226.2	193.2	234.1	237.7	8
9	- Net increase in liabilities	-248.5	487.8	894.4	666.9	186.8	150.9	177.3	151.9	158.6	163.8	211.7	9
10	Net corporate equity issues	-62.1	-277.5	-472.3	-399.7	-72.8	-127.0	-98.9	-101.0	-64.1	-106.0	-92.3	10
11	Holding gains on assets at market value (2)	-2875.2	805.0	709.9	482.4	-4.0	66.4	324.9	95.0	139.1	381.3	268.0	11
12	Real estate	-2895.7	791.4	717.9	465.0	-19.3	72.5	318.7	93.1	130.1	379.7	260.3	12
13	Mutual fund shares	20.4	13.6	-8.1	17.4	15.3	-6.1	6.3	2.0	9.1	1.6	7.7	13
14	Holding gains on assets less liabilities at current cost (2)	165.6	3.4	135.8	52.8	19.0	-50.8	78.9	5.7	-25.3	-35.9	5.2	14
15	Equipment	-10.1	48.4	62.2	21.1	12.6	-4.4	6.1	6.7	-3.6	-4.8	2.3	15
16	Intellectual property products	3.0	22.2	27.6	45.2	17.7	19.6	8.8	-0.8	8.8	3.0	6.7	16
17	Inventories (3)	39.9	63.6	42.5	7.4	11.1	-25.3	19.7	1.8	4.0	-9.2	-3.8	17
18	Direct investment abroad	-35.7	-145.6	-7.1	-24.9	-25.1	-28.1	54.3	-26.1	-47.8	-27.2	0.0	18
19	- Foreign direct investment in U.S.	-168.5	-14.8	-10.7	-4.0	-2.7	12.6	10.1	-24.1	-13.2	-2.3	0.0	19
20	Other volume changes (4)	53.8	659.6	724.5	623.4	199.4	202.6	114.7	106.7	208.1	189.6	171.7	20
	Memo:												
21	Net worth outstanding (5)	14401.5	15925.1	16881.6	18191.5	17125.1	17385.6	17935.7	18191.5	18556.8	19132.3	19602.0	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Change in net worth (1)**	**-1236.2**	**690.7**	**482.7**	**679.9**	**93.3**	**135.7**	**277.7**	**173.2**	**213.2**	**233.5**	**193.4**	**1**
2	Net capital transfers paid	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-4.9	0.0	0.0	0.0	2
3	Net investment	-64.4	194.0	-49.4	-7.3	-0.4	-1.2	-2.1	-3.5	24.5	2.5	-0.9	3
4	Net physical investment	-12.8	-10.8	-0.9	9.3	3.4	2.9	0.3	2.7	10.3	12.5	14.7	4
5	Capital expenditures	240.2	241.0	255.8	273.8	68.7	68.7	66.7	69.7	78.0	80.9	83.7	5
6	- Consumption of fixed capital	253.0	251.8	256.8	264.5	65.3	65.9	66.4	66.9	67.7	68.4	69.0	6
7	Net lending (+) or net borrowing (-)	18.8	18.6	2.5	-4.3	-3.4	-2.9	-0.3	2.2	-10.3	-12.5	-14.7	7
8	Net acquisition of financial assets	-117.0	151.7	14.7	68.1	11.0	13.4	15.0	28.7	23.3	31.4	31.6	8
9	- Net increase in liabilities	-135.8	133.1	12.2	72.4	14.4	16.2	15.3	26.5	33.6	43.8	46.3	9
10	Proprietor's net investment (2)	-70.4	186.2	-51.0	-12.3	-0.4	-1.2	-2.1	-8.4	24.5	2.5	-0.9	10
11	Holding gains on real estate (3)	-1165.9	446.1	482.1	669.5	80.1	136.3	267.6	185.5	227.9	268.6	234.8	11
12	Residential	-387.0	151.6	176.4	401.6	54.2	82.2	145.0	120.2	152.4	125.8	124.6	12
13	Nonresidential	-778.9	294.4	305.7	267.9	25.9	54.1	122.6	65.3	75.5	142.9	110.2	13
14	Holding gains on assets at current cost (3)	-4.9	44.7	50.4	26.2	13.7	0.6	12.2	-0.3	-39.2	-37.6	-40.6	14
15	Residential equipment	-2.7	-2.3	1.3	1.0	0.8	0.1	-0.2	0.3	0.4	-0.2	-0.2	15
16	Nonresidential equipment	6.2	8.8	15.6	11.3	6.2	0.7	4.8	-0.5	-21.4	-23.3	-21.8	16
17	Intellectual property products	0.2	2.0	2.4	4.6	3.6	2.6	0.8	-2.3	-12.0	-11.7	-11.5	17
18	Inventories	-8.6	36.2	31.1	9.3	3.1	-2.8	6.8	2.2	-6.2	-2.4	-7.1	18
19	Other volume changes (4)	5.0	13.7	1.2	-3.6	0.0	0.0	0.0	-3.6	0.0	0.0	-0.0	19
	Memo:												
20	Net worth outstanding (5)	6309.1	6999.9	7482.5	8162.4	7575.9	7711.6	7989.2	8162.4	8375.6	8609.1	8802.5	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Assets**	**73090.6**	**77259.9**	**78448.9**	**84526.0**	**80852.7**	**80929.9**	**83080.8**	**84526.0**	**87518.2**	**88900.2**	**90938.3**	**1**
2	Nonfinancial assets	23676.7	23340.5	23278.9	25004.5	23738.4	24125.1	24542.7	25004.5	25855.5	26501.9	27044.1	2
3	Financial assets	49413.8	53919.4	55170.0	59521.5	57114.3	56804.8	58538.1	59521.5	61662.7	62398.3	63894.2	3
4	Deposits	8094.8	8060.5	8738.9	9184.5	8763.7	8785.2	8837.9	9184.5	9189.5	9167.8	9274.7	4
5	Credit market instruments	5603.3	5871.8	5489.0	5627.9	5483.5	5506.4	5541.3	5627.9	5574.8	5603.4	5500.1	5
6	Equity shares at market value	13084.5	15453.1	15098.3	17219.0	16639.1	15995.7	17099.9	17219.0	18884.5	19222.9	20354.1	6
7	Directly held	7491.9	8994.9	9049.9	10327.0	9828.1	9523.3	10258.2	10327.0	11337.9	11463.6	12104.6	7
8	Indirectly held	5592.6	6458.2	6048.4	6892.0	6811.1	6472.4	6841.7	6892.0	7546.6	7759.2	8249.6	8
9	Life insurance companies	1220.3	1420.5	1395.7	1556.5	1535.6	1489.4	1555.7	1556.5	1671.1	1696.4	1781.7	9
10	Private pension funds (2)	1795.6	2117.6	2015.7	2287.8	2270.1	2172.2	2294.9	2287.8	2499.6	2588.7	2736.6	10
11	Federal govt. retirement funds (2)	116.8	140.9	134.4	148.1	153.1	146.3	153.3	148.1	167.8	173.8	185.0	11
12	Mutual funds	2459.9	2779.1	2502.6	2899.6	2852.3	2664.4	2837.8	2899.6	3208.1	3300.3	3546.3	12
13	Other	22631.2	24533.9	25843.8	27490.1	26228.0	26517.5	27059.0	27490.1	28013.9	28404.2	28765.3	13
14	**Liabilities**	**14050.7**	**13774.8**	**13568.0**	**13598.8**	**13527.2**	**13546.8**	**13475.4**	**13598.8**	**13543.1**	**13563.1**	**13679.0**	**14**
15	**Net worth**	**59039.9**	**63485.1**	**64881.0**	**70927.3**	**67325.5**	**67383.1**	**69605.4**	**70927.3**	**73975.2**	**75337.1**	**77259.3**	**15**
	Memo:												
	Equity shares (line 6) as a percent of												
16	Total assets (line 1)	17.9	20.0	19.2	20.4	20.6	19.8	20.6	20.4	21.6	21.6	22.4	16
17	Financial assets (line 3)	26.5	28.7	27.4	28.9	29.1	28.2	29.2	28.9	30.6	30.8	31.9	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 repurchase agreements (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 repurchase agreements (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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Current receipts, NIPA basis**	**3691.2**	**3885.0**	**4074.1**	**4259.2**	**4233.7**	**4234.4**	**4248.5**	**4320.3**	**4547.3**	**4832.0**	**4619.9**	**1**
2	Personal current taxes	1144.9	1191.5	1404.0	1498.0	1462.8	1480.0	1496.4	1552.8	1629.0	1668.8	1664.6	2
3	Taxes on production and imports	1026.1	1057.1	1097.1	1122.9	1124.4	1122.2	1118.8	1126.3	1140.7	1138.8	1142.7	3
4	Taxes on corporate income	246.0	346.3	345.0	402.4	406.0	397.4	407.2	399.2	375.4	384.7	379.1	4
5	Taxes from the rest of the world	14.8	15.7	16.3	17.8	16.8	17.4	17.1	19.9	19.2	19.4	20.0	5
6	Contributions for govt. social insurance	969.4	989.0	922.6	955.3	947.0	949.7	952.0	972.6	1099.0	1108.6	1114.4	6
7	Income receipts on assets	136.3	137.2	137.4	131.4	132.0	130.3	130.5	132.6	154.3	380.6	175.3	7
8	Current transfer receipts	174.3	171.1	175.4	159.1	169.1	163.5	155.0	148.7	165.1	170.0	165.3	8
9	Current surplus of government enterprises	-20.6	-22.9	-23.8	-27.7	-24.5	-26.1	-28.5	-31.8	-35.5	-39.0	-41.5	9
10	**Current expenditures, NIPA basis**	**5213.0**	**5451.8**	**5535.4**	**5621.6**	**5568.9**	**5636.5**	**5627.9**	**5653.0**	**5630.1**	**5682.7**	**5706.9**	**10**
11	Consumption expenditures	2442.1	2522.2	2526.1	2548.0	2542.3	2538.8	2572.9	2538.1	2525.3	2517.5	2523.7	11
12	Government social benefits	2117.5	2250.5	2277.4	2334.8	2302.9	2328.4	2341.9	2366.1	2400.4	2404.9	2439.8	12
13	Other current transfer payments	52.7	50.6	56.5	49.9	54.7	51.6	52.3	40.9	47.6	52.4	52.6	13
14	Interest payments	542.4	572.7	615.5	631.6	611.2	660.0	604.8	650.2	598.8	649.0	631.7	14
15	Subsidies	58.3	55.9	60.0	57.3	57.8	57.6	56.0	57.7	58.0	58.9	59.1	15
16	**Net saving, NIPA basis**	**-1521.7**	**-1566.8**	**-1461.3**	**-1362.3**	**-1335.1**	**-1402.1**	**-1379.4**	**-1332.7**	**-1082.9**	**-850.7**	**-1087.1**	**16**
17	+ Consumption of fixed capital	442.7	458.1	478.1	493.6	488.9	492.7	495.3	497.4	500.5	503.4	506.0	17
18	- Insurance and pension fund reserves (1)	0.5	-1.7	-0.4	-1.4	-2.4	-0.2	-1.6	-1.6	-1.9	-0.4	-2.6	18
19	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.0	4.9	4.4	4.6	4.6	4.6	4.6	4.7	5.3	5.3	5.3	19
20	- Net capital transfers (2)	-3.4	8.1	7.5	5.8	-0.8	0.3	0.8	23.0	-5.4	-10.3	-13.7	20
21	**= Gross saving less net capital transfers**	**-1081.1**	**-1120.1**	**-994.7**	**-877.7**	**-847.6**	**-914.1**	**-887.8**	**-861.4**	**-580.4**	**-342.0**	**-570.1**	**21**
22	**Gross investment**	**-1082.1**	**-1065.7**	**-1043.1**	**-743.6**	**-1180.0**	**-634.8**	**-403.0**	**-756.7**	**-751.8**	**176.6**	**-32.8**	**22**
23	Fixed investment	647.0	651.8	632.6	619.0	617.3	625.3	620.6	612.5	598.8	604.4	613.8	23
24	Nonproduced nonfinancial assets	3.4	9.6	9.2	8.9	8.9	9.0	8.8	8.7	9.2	8.8	8.2	24
25	Net lending (+) or net borrowing (-)	-1732.5	-1727.1	-1684.9	-1371.4	-1806.2	-1269.2	-1032.5	-1377.9	-1359.8	-436.6	-654.8	25
26	Net acquisition of financial assets	265.1	340.3	-166.9	64.3	-141.8	296.9	86.0	16.1	213.3	319.2	-115.3	26
27	U.S. official reserve assets	51.9	1.6	16.2	4.3	4.6	13.0	3.1	-3.7	3.3	-1.0	2.2	27
28	Checkable deposits and currency	-155.1	154.5	-241.0	-2.3	-129.7	89.8	-35.7	66.5	5.1	120.2	-160.5	28
29	Time and savings deposits	9.6	-6.8	14.2	20.5	11.0	29.7	37.0	4.0	11.9	54.1	11.0	29
30	Money market fund shares	9.8	13.7	-0.1	-7.5	-7.9	0.4	-5.7	-16.9	4.5	6.5	-10.5	30
31	Security repurchase agreements	-4.2	-1.4	-6.5	-5.9	-6.2	0.3	-4.5	-13.3	3.6	5.2	-8.3	31
32	Credit market instruments	288.3	137.8	-13.6	56.4	-13.1	172.0	75.9	-9.3	188.5	164.7	39.8	32
33	Open market paper	-39.0	13.0	-10.8	-4.6	-4.8	0.3	-3.4	-10.3	2.7	4.0	-6.4	33
34	Agency- and GSE-backed securities (3)	151.7	-24.7	-130.8	-56.1	-144.8	-4.4	-18.9	-56.4	15.0	21.8	-35.1	34
35	Municipal securities	1.0	1.4	0.1	-0.6	-0.7	0.0	-0.5	-1.5	0.4	0.6	-0.9	35
36	Corporate and foreign bonds	3.9	7.7	-4.1	-8.2	-8.5	0.4	-6.4	-18.2	4.6	6.9	-11.3	36
37	Mortgages	17.5	4.6	-0.4	-8.3	-6.0	2.4	-8.3	-21.2	9.5	8.7	-10.2	37
38	Consumer credit	87.9	133.1	128.5	132.1	140.0	165.9	121.1	101.3	148.2	117.2	97.7	38
39	Other loans and advances (4)	65.2	2.7	4.0	2.1	11.6	7.4	-7.6	-3.1	8.0	5.5	6.0	39
40	Corporate equities	-1.7	23.8	36.0	-17.5	-24.2	-17.8	-13.1	-14.6	-2.6	1.0	-16.3	40
41	Mutual fund shares	1.7	2.8	-0.7	-2.2	-2.3	0.1	-1.7	-5.0	1.3	1.9	-3.1	41
42	Trade receivables	-25.7	12.4	7.1	11.0	5.1	20.5	14.1	4.1	-5.3	22.9	4.8	42
43	Taxes receivable	30.0	27.8	22.9	13.3	36.4	-17.3	19.8	14.3	-2.6	-48.7	9.9	43
44	Miscellaneous assets	60.6	-25.9	-1.3	-5.7	-15.5	6.1	-3.4	-10.0	5.5	-7.6	15.6	44
45	Net increase in liabilities	1997.6	2067.4	1518.1	1435.7	1664.5	1566.1	1118.5	1394.0	1573.1	755.8	539.5	45
46	SDR allocations	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	SDR certificates	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	Treasury currency	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	48
49	Credit market instruments	1573.4	1642.1	1059.8	1143.8	1441.5	1239.2	785.0	1109.4	1245.2	332.1	182.7	49
50	Savings bonds	-2.8	-3.3	-2.7	-2.8	-1.4	-2.1	-2.5	-5.0	-2.5	-3.7	-3.3	50
51	Treasury bills and other Treasury securities (4)	1463.9	1576.0	1115.0	1152.6	1433.6	1154.4	793.9	1228.4	1177.1	301.5	302.3	51
52	Budget agency securities	0.1	0.7	1.1	-0.4	-3.3	0.1	-0.3	1.9	-1.0	1.3	0.5	52
53	Municipal securities	112.2	68.7	-53.6	-5.7	12.7	86.7	-6.1	-116.0	71.7	33.0	-116.9	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	-17.3	44.7	47.8	47.0	42.3	40.4	56.3	48.9	41.0	69.9	65.0	55
56	Insurance reserves	1.1	0.9	1.3	0.3	0.5	1.5	-0.2	-0.5	0.2	0.8	-0.5	56
57	Miscellaneous liabilities (5)	390.0	380.0	409.1	244.7	180.2	285.1	277.3	236.2	286.6	353.0	293.7	57
58	Discrepancy	1.0	-54.3	48.4	-134.1	332.4	-279.3	-484.8	-104.8	171.5	-518.6	-537.3	58
	Memo:												
59	Net govt. saving less fixed investment (6)	-2168.7	-2218.6	-2093.9	-1981.3	-1952.5	-2027.4	-2000.0	-1945.3	-1681.7	-1455.1	-1700.8	59
60	Adjustment between NIPA and FOF (7)	436.2	491.5	409.0	609.8	146.3	758.3	967.5	567.4	321.9	1018.5	1046.0	60
61	Items to be financed (8)	-1732.5	-1727.1	-1684.9	-1371.4	-1806.2	-1269.2	-1032.5	-1377.9	-1359.8	-436.6	-654.8	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**3452.3**	**3757.4**	**3539.6**	**3625.4**	**3517.8**	**3586.0**	**3626.8**	**3625.4**	**3682.7**	**3775.7**	**3769.3**	**1**
2	U.S. official reserve assets	94.6	95.4	103.9	102.8	104.5	103.1	104.7	102.8	99.0	98.2	99.2	2
3	Checkable deposits and currency	292.7	446.7	205.6	209.6	160.9	206.2	194.9	209.6	194.5	247.9	204.8	3
4	Time and savings deposits	250.1	243.2	257.4	291.8	275.9	271.4	284.4	291.8	296.8	298.2	305.1	4
5	Money market fund shares	135.5	149.3	149.2	141.7	147.2	147.3	145.9	141.7	142.8	144.4	141.8	5
6	Security repurchase agreements	125.5	124.2	117.7	111.7	116.1	116.2	115.1	111.7	112.6	113.9	111.8	6
7	Credit market instruments	1629.1	1770.5	1756.9	1813.2	1758.8	1788.3	1820.8	1813.2	1866.1	1893.0	1917.5	7
8	Open market paper	88.5	101.5	90.7	86.1	89.5	89.5	88.7	86.1	86.8	87.8	86.2	8
9	Agency- and GSE-backed securities (1)	684.5	659.8	529.0	472.9	492.8	491.7	487.0	472.9	476.6	482.1	473.3	9
10	Municipal securities	11.4	12.8	12.9	12.2	12.7	12.7	12.6	12.2	12.3	12.4	12.2	10
11	Corporate and foreign bonds	156.7	164.4	160.4	152.2	158.2	158.3	156.7	152.2	153.3	155.1	152.2	11
12	Mortgages	300.6	308.8	308.4	300.1	306.9	307.5	305.4	300.1	302.5	304.7	302.1	12
13	Consumer credit	223.1	356.2	484.7	616.8	524.9	552.9	596.6	616.8	659.5	674.6	713.5	13
14	Other loans and advances (2)	164.3	167.0	171.0	173.1	173.9	175.7	173.8	173.1	175.1	176.4	177.9	14
15	Corporate equities	178.8	175.7	180.5	170.2	180.2	172.7	174.2	170.2	178.0	180.1	180.7	15
16	Mutual fund shares	48.3	58.2	58.0	61.9	62.8	61.3	63.3	61.9	66.6	68.1	69.7	16
17	Trade receivables	182.8	195.1	202.2	213.2	205.5	210.4	213.7	213.2	213.7	219.2	220.0	17
18	Taxes receivable	250.9	262.1	272.8	279.4	274.3	275.8	277.4	279.4	281.3	283.4	285.5	18
19	Miscellaneous assets	263.9	237.0	235.6	229.8	231.7	233.2	232.3	229.8	231.2	229.3	233.2	19
20	**Total liabilities**	**15136.5**	**17252.6**	**18735.4**	**19884.7**	**18961.0**	**19310.1**	**19499.8**	**19884.7**	**20086.5**	**20136.5**	**20135.6**	**20**
21	SDR allocations	55.4	54.4	54.2	54.3	54.7	53.6	54.5	54.3	52.9	53.1	54.2	21
22	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	22
23	Treasury currency	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.6	23
24	Credit market instruments	10176.2	11818.3	12878.1	14021.9	13281.9	13477.3	13706.3	14021.9	14374.6	14347.5	14420.8	24
25	Savings bonds	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	179.9	25
26	Treasury bills and other Treasury securities (3)	7006.7	8582.7	9697.7	10850.3	10101.7	10290.8	10528.7	10850.3	11189.4	11171.3	11278.8	26
27	Budget agency securities	23.5	24.2	25.3	24.9	24.4	24.5	24.4	24.9	24.6	25.0	25.1	27
28	Municipal securities	2954.9	3023.6	2970.0	2964.3	2970.9	2977.7	2969.7	2964.3	2978.9	2970.4	2937.0	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	835.1	879.9	927.7	974.7	946.4	958.6	970.8	974.7	993.8	1012.0	1025.3	30
31	Insurance reserves	47.5	48.4	49.7	50.0	49.8	50.2	50.1	50.0	50.1	50.2	50.1	31
32	Miscellaneous liabilities (4)	3990.9	4420.5	4794.5	4752.8	4597.1	4739.3	4687.0	4752.8	4583.9	4642.5	4554.4	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net acquisition of financial assets (1)**	**57.3**	**53.3**	**50.9**	**50.7**	**50.6**	**50.6**	**51.0**	**50.7**	**50.7**	**50.7**	**50.7**	**1**
2	Checkable deposits and currency	-2.6	2.7	1.8	-0.4	-0.6	-0.3	-0.3	-0.5	-0.1	-0.5	-0.5	2
3	Time and savings deposits	3.4	-0.2	1.2	-1.3	-1.9	-0.8	-1.0	-1.6	-0.3	-1.4	-1.6	3
4	Money market fund shares	0.4	-5.1	-0.3	-1.6	-2.3	-1.0	-1.2	-1.9	-0.3	-1.6	-1.6	4
5	Security repurchase agreements	0.2	-0.2	0.0	-0.1	-0.2	-0.1	-0.1	-0.2	-0.0	-0.1	-0.1	5
6	Credit market instruments	4.1	71.7	78.0	2.6	16.1	16.7	-7.6	-15.0	8.8	37.4	1.6	6
7	Open market paper	3.2	-1.0	1.1	-1.4	-2.1	-0.9	-1.1	-1.7	-0.3	-1.5	-7.6	7
8	Treasury securities	12.7	7.4	19.3	26.9	40.0	23.9	23.9	19.8	35.8	30.9	21.8	8
9	Agency- and GSE-backed securities	-6.6	2.7	14.3	12.3	21.4	14.6	4.2	8.9	7.0	9.0	12.2	9
10	Corporate and foreign bonds	-3.3	61.4	45.8	-33.3	-40.6	-19.6	-32.8	-40.2	-31.8	1.1	-22.9	10
11	Mortgages	-2.0	1.2	-2.4	-1.9	-2.6	-1.2	-1.8	-1.9	-2.0	-2.2	-2.0	11
12	Corporate equities	-41.8	-4.1	-65.4	0.8	-11.0	6.0	22.0	-13.7	-16.4	-25.1	-9.5	12
13	Mutual fund shares	-8.0	-10.8	12.5	0.3	-4.2	2.3	8.5	-5.2	9.6	-9.7	-3.7	13
14	Miscellaneous assets	101.7	-0.4	23.1	50.4	54.7	27.6	30.6	88.8	49.4	51.8	66.1	14
15	Unallocated insurance contracts (2)	-8.4	-13.2	11.8	0.1	-0.8	0.4	1.5	-0.9	-1.1	-1.7	-0.7	15
16	Contributions receivable	-5.3	13.4	1.7	-1.4	-4.4	1.7	-0.7	-2.3	0.2	-0.2	0.1	16
17	Claims of pension fund on sponsor (3)	88.6	-9.9	-11.6	54.1	80.4	15.0	24.3	96.8	59.1	39.9	60.8	17
18	Other	26.8	9.3	21.2	-2.3	-20.5	10.5	5.5	-4.8	-8.8	13.8	5.9	18
19	**Net increase in pension entitlements (liabilities) (4)**	**57.3**	**53.4**	**50.8**	**50.7**	**50.5**	**50.5**	**51.0**	**50.7**	**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**	**57.7**	**93.3**	**31.8**	**69.8**	**64.3**	**76.5**	**69.5**	**68.9**	**85.1**	**125.9**	**77.4**	**1**
2	Checkable deposits and currency	-0.3	-0.5	4.0	0.1	-0.4	-0.8	-0.2	1.9	0.0	2.1	-0.9	2
3	Time and savings deposits	-0.6	-0.7	0.2	-0.5	-1.7	-0.1	-0.2	-0.1	0.2	-0.2	1.1	3
4	Money market fund shares	-9.1	-5.0	17.2	-2.5	-4.8	-1.3	-1.5	-2.4	0.5	-1.9	-5.0	4
5	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.8	-0.8	0.0	0.0	0.0	5
6	Credit market instruments	8.6	51.5	-4.8	9.3	26.2	-1.1	1.5	10.5	18.9	28.5	0.6	6
7	Open market paper	-2.2	-1.7	1.1	-1.0	1.5	2.1	-6.9	-0.8	2.2	-1.3	1.2	7
8	Treasury securities	22.2	25.9	8.5	20.8	36.8	9.3	23.4	13.7	24.2	19.1	7.2	8
9	Agency- and GSE-backed securities	0.2	3.8	-11.0	4.7	11.7	-3.4	2.8	7.5	2.1	6.4	3.1	9
10	Corporate and foreign bonds	-11.2	22.0	-1.2	-14.5	-23.0	-8.4	-17.2	-9.3	-8.8	5.0	-10.1	10
11	Mortgages	-0.4	1.6	-2.2	-0.7	-0.9	-0.7	-0.7	-0.5	-0.7	-0.7	-0.9	11
12	Corporate equities	-53.6	29.3	1.6	8.8	-1.5	13.3	10.9	12.6	32.2	36.4	11.0	12
13	Mutual fund shares	64.5	45.9	-11.0	52.3	79.5	52.2	46.7	30.8	38.6	38.7	73.5	13
14	Miscellaneous assets	48.2	-27.2	24.8	2.4	-32.9	14.2	11.6	16.5	-5.3	22.2	-2.9	14
15	Unallocated insurance contracts (2)	41.0	-32.3	0.6	3.5	-1.3	4.6	4.9	5.8	10.7	7.7	0.9	15
16	Contributions receivable	-3.1	2.1	1.3	-0.6	-2.1	-0.3	-0.2	-0.0	0.5	0.1	-0.5	16
17	Other	10.3	3.0	22.9	-0.5	-29.5	9.9	6.9	10.7	-16.5	14.5	-3.3	17
18	**Net increase in pension entitlements (liabilities)**	**57.7**	**93.3**	**31.8**	**69.8**	**64.3**	**76.5**	**69.5**	**68.9**	**85.1**	**125.9**	**77.4**	**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:**	**198.6**	**88.7**	**20.1**	**164.4**	**-72.6**	**320.1**	**113.0**	**297.2**	**-413.5**	**-553.9**	**ND**	**1**
2	U.S.-chartered depository institutions	30.7	26.6	20.3	24.4	12.4	26.8	26.3	32.0	-15.4	38.4	ND	2
3	Credit unions	8.7	3.0	1.2	1.4	3.2	2.4	1.8	-1.8	0.1	0.1	ND	3
4	Life insurance companies	-13.4	17.4	13.2	8.2	-9.4	1.7	11.0	29.5	-12.9	-5.2	ND	4
5	Money market mutual funds	-41.0	-25.0	9.0	7.0	-28.0	8.0	16.0	32.0	-24.0	56.0	ND	5
6	Mutual funds	150.7	122.3	44.0	59.1	42.7	53.8	145.0	-5.0	161.8	-39.1	ND	6
7	Other self-directed accounts	62.9	-55.6	-67.7	64.3	-93.5	227.4	-87.0	210.4	-523.1	-604.2	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets (1)**	**2626.3**	**2835.7**	**2916.6**	**3017.8**	**2941.8**	**2967.1**	**2992.5**	**3017.8**	**3030.5**	**3043.2**	**3055.8**	**1**
2	Checkable deposits and currency	5.0	7.7	9.5	9.0	9.3	9.3	9.2	9.0	9.0	8.9	8.8	2
3	Time and savings deposits	27.7	27.5	28.7	27.4	28.2	28.0	27.8	27.4	27.3	27.0	26.6	3
4	Money market fund shares	39.8	34.7	34.3	32.7	33.8	33.5	33.2	32.7	32.7	32.3	31.9	4
5	Security repurchase agreements	2.9	2.7	2.7	2.6	2.7	2.6	2.6	2.6	2.6	2.5	2.5	5
6	Credit market instruments	543.5	615.1	693.2	695.7	697.2	701.4	699.5	695.7	697.9	707.3	707.7	6
7	Open market paper	31.2	30.2	31.3	29.8	30.8	30.5	30.3	29.8	29.8	29.4	27.5	7
8	Treasury securities	112.1	119.4	138.8	165.6	148.8	154.7	160.7	165.6	174.6	182.3	187.8	8
9	Agency- and GSE-backed securities	116.3	119.0	133.3	145.6	138.7	142.3	143.4	145.6	147.4	149.6	152.7	9
10	Corporate and foreign bonds	266.9	328.3	374.1	340.8	363.9	359.0	350.8	340.8	332.8	333.1	327.4	10
11	Mortgages	17.0	18.2	15.8	13.9	15.1	14.8	14.4	13.9	13.4	12.8	12.3	11
12	Corporate equities	863.8	1010.7	929.5	1034.4	1005.8	987.1	1048.3	1034.4	1102.7	1112.9	1169.0	12
13	Mutual fund shares	322.9	349.8	356.6	396.9	385.9	378.8	402.2	396.9	427.1	431.0	452.7	13
14	Miscellaneous assets	820.6	787.5	862.0	819.1	779.0	826.4	769.7	819.1	731.2	721.2	656.7	14
15	Unallocated insurance contracts (2)	58.1	53.5	64.4	71.6	69.7	68.4	72.6	71.6	76.4	77.1	81.0	15
16	Contributions receivable	49.8	63.1	64.8	63.4	63.7	64.1	63.9	63.4	63.4	63.4	63.4	16
17	Claims of pension fund on sponsor (3)	497.2	446.1	486.8	440.3	404.7	450.3	388.2	440.3	349.9	335.8	265.9	17
18	Other	215.5	224.8	246.0	243.7	240.9	243.5	244.9	243.7	241.5	245.0	246.4	18
19	**Pension entitlements (liabilities) (4)**	**2662.7**	**2872.2**	**2953.1**	**3054.3**	**2978.4**	**3003.6**	**3029.0**	**3054.3**	**3067.0**	**3079.7**	**3092.4**	**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**	**3313.6**	**3753.5**	**3719.4**	**4120.9**	**4043.9**	**3941.4**	**4116.3**	**4120.9**	**4440.6**	**4524.0**	**4726.3**	**1**
2	Checkable deposits and currency	5.4	4.8	8.8	8.9	8.7	8.5	8.5	8.9	8.9	9.5	9.2	2
3	Time and savings deposits	5.3	4.6	4.7	4.2	4.3	4.3	4.2	4.2	4.3	4.2	4.5	3
4	Money market fund shares	107.6	102.6	119.8	117.3	118.6	118.3	117.9	117.3	117.4	117.0	115.7	4
5	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	5
6	Credit market instruments	252.0	303.5	298.6	307.9	305.2	304.9	305.3	307.9	312.6	319.8	319.9	6
7	Open market paper	14.1	12.4	13.5	12.4	13.8	14.4	12.6	12.4	13.0	12.7	12.9	7
8	Treasury securities	70.3	96.2	104.7	125.5	113.9	116.2	122.0	125.5	131.5	136.3	138.1	8
9	Agency- and GSE-backed securities	67.7	71.4	60.4	65.1	63.4	62.5	63.2	65.1	65.6	67.2	68.0	9
10	Corporate and foreign bonds	93.2	115.1	114.0	99.5	108.2	106.1	101.8	99.5	97.3	98.5	96.0	10
11	Mortgages	6.7	8.4	6.1	5.5	5.9	5.8	5.6	5.5	5.3	5.1	4.9	11
12	Corporate equities	783.3	927.6	896.6	1005.3	991.8	955.3	1005.4	1005.3	1101.4	1120.4	1173.8	12
13	Mutual fund shares	1504.7	1734.9	1696.1	1941.5	1893.2	1838.0	1941.6	1941.5	2125.9	2170.7	2301.9	13
14	Miscellaneous assets	655.4	675.5	694.7	735.8	722.1	712.1	733.2	735.8	770.0	782.6	801.2	14
15	Unallocated insurance contracts (2)	330.7	345.7	340.7	382.9	376.0	363.6	383.0	382.9	421.2	430.1	449.7	15
16	Contributions receivable	25.8	27.9	29.2	28.6	28.7	28.6	28.6	28.6	28.7	28.7	28.6	16
17	Other	298.9	301.9	324.7	324.2	317.4	319.8	321.6	324.2	320.1	323.7	322.9	17
18	**Pension entitlements (liabilities)**	**3313.6**	**3753.5**	**3719.4**	**4120.9**	**4043.9**	**3941.4**	**4116.3**	**4120.9**	**4440.6**	**4524.0**	**4726.3**	**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:**	**4363.0**	**4839.0**	**4872.0**	**5407.0**	**5229.0**	**5126.0**	**5347.0**	**5407.0**	**5683.0**	**5734.0**	**ND**	**1**
2	U.S.-chartered depository institutions	356.7	383.3	403.6	428.0	406.7	413.4	420.0	428.0	424.2	433.8	ND	2
3	Credit unions	74.2	77.2	78.4	79.9	79.3	79.8	80.3	79.9	79.9	79.9	ND	3
4	Life insurance companies	398.0	434.0	441.0	468.0	456.0	450.0	461.0	468.0	479.0	479.0	ND	4
5	Money market mutual funds	230.0	205.0	214.0	221.0	207.0	209.0	213.0	221.0	215.0	229.0	ND	5
6	Mutual funds	1670.0	1935.0	1898.0	2155.0	2084.0	2027.0	2136.0	2155.0	2303.0	2312.0	ND	6
7	Other self-directed accounts	1634.1	1804.5	1836.9	2055.1	1996.0	1946.7	2036.7	2055.1	2182.0	2200.3	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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Net acquisition of financial assets**	**4.8**	**9.9**	**11.7**	**15.6**	**8.5**	**0.5**	**23.4**	**30.2**	**-2.4**	**17.0**	**21.6**	**1**
2	Checkable deposits and currency	5.7	-0.8	-1.7	4.2	5.9	-1.7	4.9	7.7	-1.8	6.3	17.4	2
3	Credit market instruments	1.1	2.8	3.1	3.7	-0.2	0.1	3.9	11.0	-11.2	0.6	-0.8	3
4	Corporate and foreign bonds	0.7	0.4	-0.3	0.9	0.7	0.4	0.1	2.3	-3.8	-0.5	-1.9	4
5	Mortgages	0.4	2.4	3.4	2.9	-0.9	-0.2	3.9	8.8	-7.4	1.1	1.1	5
6	Home	0.0	0.0	0.1	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	6
7	Multifamily residential	-0.2	0.0	-0.0	0.1	-0.1	0.2	0.2	0.1	-0.2	0.8	-0.1	7
8	Commercial	0.6	2.4	3.4	2.8	-0.8	-0.4	3.7	8.6	-7.2	0.3	1.2	8
9	Miscellaneous assets	-2.0	7.9	10.3	7.7	2.8	2.1	14.5	11.4	10.6	10.0	5.0	9
10	**Net increase in liabilities**	**-30.8**	**16.7**	**37.6**	**41.8**	**31.7**	**18.6**	**45.6**	**71.3**	**1.4**	**-6.9**	**53.0**	**10**
11	Credit market instruments	-17.7	4.6	32.4	42.9	27.1	43.0	33.6	68.0	8.2	-4.0	43.8	11
12	Corporate bonds	-11.4	6.3	18.2	26.0	30.0	11.3	24.0	38.8	5.5	7.9	36.4	12
13	Depository institution loans n.e.c.	-9.7	-2.0	5.1	1.3	-13.3	6.8	-2.5	14.3	-19.4	4.4	23.8	13
14	Mortgages	3.4	0.2	9.1	15.6	10.4	24.9	12.2	14.9	22.1	-16.4	-16.4	14
15	Multifamily residential	1.8	0.8	-0.1	-1.1	-2.4	-2.1	-0.7	0.7	18.9	-3.5	0.6	15
16	Commercial	1.6	-0.6	9.2	16.7	12.8	27.0	12.8	14.2	3.2	-12.9	-17.0	16
17	Miscellaneous liabilities	-13.0	12.1	5.2	-1.1	4.6	-24.3	11.9	3.3	-6.8	-2.9	9.2	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**	**-14.1**	**31.9**	**106.6**	**142.1**	**258.4**	**93.1**	**277.3**	**-60.4**	**29.8**	**-43.6**	**-165.1**	**1**
2	Checkable deposits and currency	2.1	-2.0	3.7	3.3	10.8	-1.5	10.1	-6.2	25.1	-17.9	-11.5	2
3	Credit market instruments	-9.7	34.4	99.8	124.0	228.0	90.5	247.7	-70.3	-17.6	-62.0	-77.9	3
4	Agency- and GSE-backed securities	15.5	38.2	101.4	111.5	219.0	71.6	232.5	-77.1	-50.9	-71.9	-82.2	4
5	Corporate and foreign bonds	3.1	4.9	1.6	9.2	13.2	7.7	12.1	4.0	23.6	-1.4	-1.6	5
6	Mortgages	-28.4	-8.7	-3.2	3.3	-4.1	11.3	3.1	2.8	9.8	11.4	5.9	6
7	Home	-21.7	-3.7	-0.8	5.5	1.8	12.3	2.3	5.4	7.2	4.3	6.6	7
8	Multifamily residential	-1.8	-0.4	-0.2	0.0	0.1	0.0	-0.2	0.2	1.4	1.7	-0.5	8
9	Commercial	-4.8	-4.6	-2.3	-2.2	-6.0	-1.0	0.9	-2.8	1.2	5.3	-0.2	9
10	Miscellaneous assets	-6.5	-0.5	3.0	14.8	19.6	4.1	19.5	16.1	22.2	36.3	-75.7	10
11	**Net increase in liabilities**	**-22.0**	**26.2**	**93.9**	**121.5**	**230.5**	**80.4**	**235.5**	**-60.6**	**6.6**	**-27.0**	**-156.6**	**11**
12	Security repurchase agreements	11.1	30.0	94.9	103.4	173.4	81.7	163.2	-4.8	7.5	-49.1	-84.5	12
13	Credit market instruments	-32.3	-6.7	-4.2	-0.0	-0.5	14.4	-6.3	-7.6	8.7	17.2	-5.4	13
14	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Corporate bonds	-29.8	-6.4	-2.8	0.1	0.0	13.6	-5.3	-8.1	2.2	17.7	-5.4	15
16	Depository institution loans n.e.c.	-2.5	-0.3	-1.4	-0.1	-0.5	0.8	-1.0	0.5	6.5	-0.5	-0.1	16
17	Miscellaneous liabilities	-0.8	2.8	3.2	18.1	57.6	-15.7	78.6	-48.2	-9.6	5.0	-66.6	17
	Memo:												
18	Securitized assets included above	-25.3	0.4	-3.1	-4.6	1.1	-20.1	8.7	-7.9	3.0	8.2	-2.1	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	-25.7	1.1	-0.7	3.6	2.6	0.3	8.8	2.6	1.7	8.2	-1.8	20
21	Multifamily residential mortgages	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.1	-0.0	-0.0	21
22	Commercial mortgages	0.4	-0.7	-2.3	-8.1	-1.5	-20.4	-0.1	-10.5	1.2	0.0	-0.3	22

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

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

		2009	2010	2011	2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
1	**Total financial assets**	**70.2**	**80.1**	**91.8**	**107.4**	**93.9**	**94.0**	**99.9**	**107.4**	**106.8**	**111.1**	**116.5**	**1**
2	Checkable deposits and currency	18.8	18.0	16.4	20.6	17.9	17.4	18.7	20.6	20.1	21.7	26.1	2
3	Credit market instruments	15.5	18.2	21.3	25.0	21.2	21.3	22.3	25.0	22.2	22.4	22.2	3
4	Corporate and foreign bonds	3.6	4.0	3.7	4.5	3.9	3.9	4.0	4.5	3.6	3.4	3.0	4
5	Mortgages	11.8	14.2	17.6	20.5	17.4	17.3	18.3	20.5	18.6	18.9	19.2	5
6	Home	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	6
7	Multifamily residential	0.3	0.3	0.3	0.4	0.2	0.3	0.3	0.4	0.3	0.5	0.5	7
8	Commercial	11.5	13.8	17.2	20.0	17.0	16.9	17.8	20.0	18.2	18.2	18.5	8
9	Miscellaneous assets	35.9	43.8	54.1	61.8	54.8	55.3	59.0	61.8	64.5	67.0	68.2	9
10	**Total liabilities**	**313.5**	**330.2**	**367.8**	**409.6**	**375.7**	**380.3**	**391.7**	**409.6**	**409.9**	**408.2**	**421.4**	**10**
11	Credit market instruments	276.4	281.0	313.3	356.2	320.1	330.8	339.2	356.2	358.3	357.3	368.2	11
12	Corporate bonds	91.2	97.5	115.7	141.8	123.2	126.1	132.1	141.8	143.1	145.1	154.2	12
13	Depository institution loans n.e.c.	18.3	16.4	21.4	22.7	18.1	19.8	19.1	22.7	17.9	19.0	24.9	13
14	Mortgages	166.9	167.1	176.2	191.8	178.8	185.0	188.0	191.8	197.3	193.2	189.1	14
15	Multifamily residential	26.8	27.7	27.6	26.5	27.0	26.5	26.3	26.5	31.2	30.3	30.5	15
16	Commercial	140.1	139.4	148.6	165.3	151.8	158.5	161.8	165.3	166.1	162.9	158.6	16
17	Miscellaneous liabilities	37.1	49.2	54.5	53.3	55.6	49.5	52.5	53.3	51.6	50.9	53.2	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**	**171.0**	**202.9**	**309.5**	**451.6**	**374.1**	**397.4**	**466.7**	**451.6**	**459.1**	**448.2**	**406.9**	**1**
2	Checkable deposits and currency	7.5	5.5	9.2	12.5	11.9	11.5	14.1	12.5	18.8	14.3	11.4	2
3	Credit market instruments	153.4	187.8	287.6	411.6	344.6	367.3	429.2	411.6	407.2	391.7	372.2	3
4	Agency- and GSE-backed securities	105.1	143.3	244.7	356.2	299.4	317.3	375.4	356.2	343.4	325.5	304.9	4
5	Corporate and foreign bonds	11.9	16.8	18.4	27.7	21.7	23.7	26.7	27.7	33.6	33.2	32.8	5
6	Mortgages	36.4	27.7	24.5	27.8	23.5	26.3	27.1	27.8	30.2	33.1	34.5	6
7	Home	12.5	8.8	8.0	13.4	8.4	11.5	12.1	13.4	15.2	16.3	18.0	7
8	Multifamily residential	2.0	1.6	1.4	1.5	1.5	1.5	1.4	1.5	1.8	2.3	2.1	8
9	Commercial	22.0	17.3	15.1	12.9	13.6	13.3	13.6	12.9	13.2	14.5	14.4	9
10	Miscellaneous assets	10.2	9.6	12.7	27.5	17.6	18.6	23.5	27.5	33.0	42.1	23.2	10
11	**Total liabilities**	**145.3**	**171.5**	**265.4**	**386.9**	**323.0**	**343.2**	**402.0**	**386.9**	**388.5**	**381.8**	**342.6**	**11**
12	Security repurchase agreements	90.4	120.5	215.4	318.7	258.7	279.1	319.9	318.7	320.6	308.3	287.2	12
13	Credit market instruments	41.0	34.3	30.1	30.1	30.0	33.6	32.0	30.1	32.3	36.6	35.2	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	38.6	32.2	29.4	29.4	29.4	32.8	31.5	29.4	30.0	34.4	33.1	15
16	Depository institution loans n.e.c.	2.4	2.1	0.7	0.6	0.6	0.8	0.5	0.6	2.3	2.1	2.1	16
17	Miscellaneous liabilities	13.9	16.7	20.0	38.1	34.4	30.5	50.1	38.1	35.7	36.9	20.3	17
	Memo:												
18	Securitized assets included above	20.1	20.5	17.4	12.9	17.7	12.7	14.9	12.9	13.6	15.7	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	6.1	7.2	6.5	10.0	7.1	7.2	9.4	10.0	10.5	12.5	12.1	20
21	Multifamily residential mortgages	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	21
22	Commercial mortgages	13.7	13.0	10.7	2.5	10.3	5.2	5.2	2.5	2.8	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)**	**-433.8**	**-318.3**	**-323.2**	**-502.8**	**-288.1**	**-1378.6**	**-492.1**	**-563.4**	**-830.1**	**-114.7**	47
48	Households and nonprofit institutions serving households	113.3	231.6	-194.2	-245.2	249.1	859.9	836.5	1191.4	1361.0	981.5	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	-400.3	223.4	50
51	Financial business	187.1	-15.2	355.1	273.2	197.5	-120.5	-165.8	-191.7	-108.3	56.2	51
52	Federal government	-530.9	-474.1	-422.8	-310.4	-390.6	-789.0	-1298.3	-1416.0	-1355.5	-1125.6	52
53	State and local government	-221.9	-157.8	23.4	-8.7	-68.6	-336.4	-434.2	-311.2	-329.4	-245.8	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	545.8	1296.9	343.1	170.1	569.6	485.1	667.2	862.2	566.8	630.7	55
56	Nonfinancial noncorporate business	66.3	77.9	-65.3	9.4	-36.8	-303.3	-71.4	192.2	-51.4	-20.8	56
57	Nonfinancial corporate business	131.9	294.3	327.3	644.3	756.8	-722.2	173.1	414.9	-72.2	510.0	57
58	Financial business	-721.3	-97.9	99.4	219.4	41.6	1354.5	-497.4	-496.5	-216.6	132.5	58
59	Federal government	-94.4	-27.7	-46.3	31.3	10.8	87.8	122.4	-20.7	47.0	75.2	59
60	State and local government	338.6	-698.5	215.9	318.9	221.5	-984.2	362.5	40.3	-54.3	342.2	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	4494.8	5358.8	5599.4	4160.6	-365.4	-11700.0	354.5	2928.2	163.0	4723.1	62
63	Nonfinancial noncorporate business	526.8	1132.5	1328.4	299.9	162.3	-1239.3	-1170.8	490.8	532.5	695.7	63
64	Nonfinancial corporate business	-2372.3	-37.6	112.0	-1469.1	-127.2	4209.3	-5267.4	-1327.5	243.2	-1464.3	64
65	Financial business	127.9	-186.7	72.3	-571.7	1295.2	473.9	-206.2	-294.6	243.7	-574.2	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	-71.8	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	5438.3	7067.5	6207.0	4651.0	514.7	-10671.2	1720.8	4445.2	1395.9	6046.3	69
70	Nonfinancial noncorporate business	593.0	1215.4	1276.2	309.3	125.5	-1539.3	-1236.2	690.7	482.7	679.9	70
71	Nonfinancial corporate business	-1967.1	576.0	866.5	-438.2	942.7	3787.5	-4750.5	-334.9	826.3	-289.8	71
72	Financial business	-488.0	-200.3	217.1	-291.7	1288.2	1759.6	-409.5	-542.3	212.5	-294.7	72
73	Federal government	-491.3	-351.1	-296.8	-123.3	-215.6	-663.6	-1471.6	-1458.1	-1292.0	-1087.0	73
74	State and local government	389.7	-242.6	678.6	959.1	674.1	-735.6	86.5	77.0	200.8	407.0	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**	**1146.0**	**1383.6**	**973.2**	**998.8**	**1179.1**	**737.2**	**654.6**	**910.4**	**1148.8**	**1077.1**	**40**
41	**Currency and deposits**	**269.9**	**389.4**	**370.2**	**451.9**	**419.3**	**408.7**	**205.0**	**194.3**	**698.2**	**504.3**	**41**
42	Currency and transferable deposits	-31.2	-58.2	-113.9	-40.0	-75.4	176.7	105.7	35.9	329.0	84.5	42
43	Time and savings deposits	299.0	442.2	481.6	486.7	479.4	255.6	106.0	159.0	372.0	421.6	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**	**39.8**	**244.8**	**168.3**	**90.9**	**525.3**	**168.0**	**61.7**	**41.1**	**-145.7**	**52.7**	**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	14.1	-10.4	-121.0	-99.5	-29.0	149.5	539.1	327.5	-219.7	232.0	49
50	Agency- and GSE-backed securities (2)	132.7	109.0	152.4	-30.6	330.5	238.6	-673.4	-6.0	11.2	-122.4	50
51	Municipal securities	15.8	118.5	77.8	34.7	37.9	47.4	107.1	43.7	-64.8	-152.3	51
52	Corporate and foreign bonds	-126.7	20.7	43.6	170.0	202.1	-163.8	75.1	-319.4	132.1	98.5	52
53	**Loans**	**68.0**	**116.2**	**7.8**	**73.9**	**214.6**	**-103.5**	**-88.1**	**0.9**	**48.2**	**-6.5**	**53**
54	Short term	63.0	105.8	-0.3	91.1	227.6	-104.5	-85.1	14.6	51.4	13.8	54
55	Long term (mortgages)	5.0	10.4	8.1	-17.3	-13.0	1.1	-3.0	-13.7	-3.2	-20.3	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**	**98.1**	**-91.9**	**-243.5**	**-259.3**	**-662.8**	**-390.8**	**-8.9**	**48.4**	**-81.4**	**61.6**	**56**
57	Corporate equities	-109.9	-282.0	-422.8	-648.7	-1104.0	-301.2	-5.7	-186.8	-288.9	-330.9	57
58	Mutual fund shares	259.7	165.9	176.7	167.4	234.4	-37.7	334.1	227.7	218.7	401.5	58
59	Money market fund shares	-113.9	-56.1	44.4	218.1	239.9	235.1	-268.6	-183.5	40.7	-3.1	59
60	Equity in noncorporate business	62.2	80.2	-41.8	3.8	-33.0	-287.0	-69.9	187.1	-52.7	-5.8	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**	**1032.7**	**1152.0**	**1167.4**	**1244.1**	**930.0**	**-122.6**	**-181.9**	**-281.0**	**-212.2**	**95.5**	**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**	**1013.1**	**1119.3**	**1138.2**	**1213.6**	**893.3**	**-157.3**	**-199.0**	**-302.9**	**-218.0**	**107.9**	**70**
71	Short term	135.3	179.4	77.1	198.4	178.7	-115.0	-32.1	104.7	17.6	347.0	71
72	Consumer credit	105.9	117.2	100.4	121.9	151.3	34.8	-103.7	-25.3	108.9	169.4	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)	877.8	939.8	1061.1	1015.2	714.6	-42.3	-166.9	-407.5	-235.6	-239.1	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)	113.3	231.6	-194.2	-245.2	249.1	859.9	836.5	1191.4	1361.0	981.5	79
	Other changes in volume account											
80	**Total other volume changes**	**545.8**	**1296.9**	**343.1**	**170.1**	**569.6**	**485.1**	**667.2**	**862.2**	**566.8**	**630.7**	**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	235.9	776.4	5.2	42.3	88.6	-128.8	424.3	195.3	-295.4	80.6	83
84	Less: Statistical discrepancy (lines 38-[40-68]) (5)	-70.3	-253.6	-35.1	111.8	-249.9	-471.1	-192.7	-580.0	-740.4	-368.8	84
	Revaluation account											
85	**Nonfinancial assets**	**1292.7**	**2392.0**	**2872.8**	**342.5**	**-1885.8**	**-3699.7**	**-1276.5**	**-459.8**	**-226.4**	**1509.4**	**85**
86	Real estate	1379.4	2424.4	2914.4	386.3	-1832.8	-3672.9	-1235.5	-374.4	-248.7	1544.5	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**	**3202.1**	**2966.7**	**2726.6**	**3818.1**	**1520.5**	**-8000.3**	**1631.0**	**3388.0**	**389.4**	**3213.7**	**90**
91	Corporate equities	1723.2	1003.5	1076.8	2789.5	929.4	-3889.9	1570.4	1689.9	343.8	1608.0	91
92	Mutual fund shares	427.2	328.0	45.0	380.9	274.6	-1334.6	471.1	250.5	-363.5	443.1	92
93	Equity in noncorporate business	538.8	1133.4	1318.5	303.7	161.3	-1254.2	-1162.2	504.8	532.5	691.1	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**	**4494.8**	**5358.8**	**5599.4**	**4160.6**	**-365.4**	**-11700.0**	**354.5**	**2928.2**	**163.0**	**4723.1**	**96**
	Changes in balance sheet account											
97	**Change in net worth (lines 32+38+80+96)**	**5438.3**	**7067.5**	**6207.0**	**4651.0**	**514.7**	**-10671.2**	**1720.8**	**4445.2**	**1395.9**	**6046.3**	**97**
	Balance sheet account (end of period)											
98	**Total assets**	**59374.0**	**67613.5**	**74986.8**	**80936.8**	**82384.1**	**71595.2**	**73090.6**	**77259.9**	**78448.9**	**84526.0**	**98**
99	**Nonfinancial assets**	**21951.2**	**25017.0**	**28584.5**	**29618.7**	**28272.8**	**24851.1**	**23676.7**	**23340.5**	**23278.9**	**25004.5**	**99**
100	Real estate	18016.6	20840.1	24178.4	24996.4	23449.8	19898.7	18699.1	18348.1	18124.3	19709.0	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**	**37422.7**	**42596.5**	**46402.3**	**51318.1**	**54111.3**	**46744.0**	**49413.8**	**53919.4**	**55170.0**	**59521.5**	**104**
105	**Currency and deposits**	**4534.8**	**4949.7**	**5319.9**	**5798.0**	**6217.4**	**6591.1**	**6781.6**	**6930.8**	**7629.1**	**8077.8**	**105**
106	Currency and transferable deposits	458.0	399.8	285.8	239.6	153.2	294.9	400.6	425.2	754.3	828.4	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	4024.8	4492.4	4974.1	5493.2	5983.6	6239.3	6330.8	6455.9	6827.9	7204.4	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**	**2733.8**	**3776.6**	**4054.0**	**4202.8**	**4821.7**	**4921.5**	**5379.7**	**5673.0**	**5300.2**	**5469.2**	**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	216.0	272.4	225.8	130.2	16.2	0.8	676.6	956.3	546.4	789.0	113
114	Agency- and GSE-backed securities (2)	383.1	430.4	579.5	606.5	867.0	1052.4	350.5	343.5	316.5	184.5	114
115	Municipal securities	687.2	1522.9	1600.7	1635.6	1673.6	1720.9	1828.0	1871.7	1806.9	1654.7	115
116	Corporate and foreign bonds	1166.3	1262.7	1344.5	1510.6	1961.4	1947.5	2310.7	2292.5	2425.8	2639.7	116
117	**Loans**	**600.1**	**716.3**	**724.1**	**866.8**	**1081.4**	**977.9**	**892.2**	**893.0**	**941.2**	**934.7**	**117**
118	Short term	478.5	584.3	584.0	744.0	971.6	867.0	784.2	798.8	850.2	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	70.6	119
120	**Equity and investment fund shares**	**16812.3**	**19185.3**	**21382.1**	**24542.8**	**25245.2**	**18375.6**	**19245.7**	**21738.3**	**22108.9**	**24912.7**	**120**
121	Corporate equities	6776.6	7498.1	8152.1	10292.9	10118.3	5927.2	7491.9	8994.9	9049.9	10327.0	121
122	Mutual fund shares	2910.0	3403.9	3625.7	4174.0	4683.0	3310.6	4115.8	4594.0	4449.2	5293.7	122
123	Money market fund shares	954.5	898.4	942.7	1106.8	1346.7	1581.8	1313.2	1129.7	1109.9	1106.7	123
124	Equity in noncorporate business	6171.3	7384.9	8661.6	8969.0	9097.3	7556.0	6323.9	7015.8	7495.6	8181.0	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**	**59374.0**	**67613.5**	**74986.8**	**80936.8**	**82384.1**	**71595.2**	**73090.6**	**77259.9**	**78448.9**	**84526.0**	**132**
133	**Liabilities**	**9823.8**	**10995.8**	**12162.1**	**13461.2**	**14393.8**	**14276.1**	**14050.7**	**13774.8**	**13568.0**	**13598.8**	**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**	**9468.4**	**10602.5**	**11740.7**	**13009.3**	**13905.2**	**13752.8**	**13510.4**	**13212.7**	**13000.0**	**13043.2**	**135**
136	Short term	2399.7	2579.1	2656.2	2909.6	3090.9	2975.9	2900.3	3123.4	3146.3	3433.6	136
137	Consumer credit	2102.9	2220.1	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.0	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)	7068.7	8023.4	9084.5	10099.7	10814.3	10777.0	10610.1	10089.3	9853.7	9609.6	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**	**49550.1**	**56617.7**	**62824.7**	**67475.7**	**67990.3**	**57319.1**	**59039.9**	**63485.1**	**64881.0**	**70927.3**	**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**	**14.7**	**68.1**	**32**
33	**Currency and deposits**	**50.8**	**93.7**	**100.1**	**94.9**	**81.8**	**2.5**	**10.1**	**0.1**	**1.1**	**18.3**	**33**
34	Currency and transferable deposits	6.1	106.9	76.6	74.6	66.9	3.8	14.9	-2.8	-2.6	13.8	34
35	Time and savings deposits	44.7	-13.2	23.5	20.3	14.9	-1.2	-4.8	2.9	3.7	4.5	35
36	**Debt securities**	**1.4**	**7.0**	**6.1**	**1.5**	**2.5**	**-7.9**	**-5.5**	**2.5**	**0.6**	**0.7**	**36**
37	Treasury securities	2.1	5.3	6.0	0.2	3.0	-7.5	-5.7	1.9	0.5	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**	**0.4**	**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	0.4	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**	**1.1**	**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	0.8	1.0	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**	**23.1**	**32.3**	**46**
47	Trade receivables	-25.1	26.6	66.6	40.0	54.7	-3.0	-26.3	37.0	5.5	6.8	47
48	Other (miscellaneous assets)	45.8	231.4	251.2	377.2	326.4	102.9	-82.7	74.7	17.6	25.6	48
49	**Net incurrence of liabilities**	**136.1**	**439.7**	**502.1**	**592.8**	**548.5**	**146.6**	**-135.8**	**133.1**	**12.2**	**72.4**	**49**
50	**Loans**	**73.9**	**254.7**	**341.6**	**415.2**	**461.6**	**318.7**	**-108.7**	**-32.1**	**20.3**	**74.0**	**50**
51	Short term	9.7	34.1	164.2	132.0	154.5	131.8	-107.3	-15.7	57.7	97.4	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	1.0	9.6	53
54	Long term (mortgages)	64.1	220.6	177.4	283.2	307.1	186.9	-1.4	-16.5	-37.4	-23.4	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**	**-50.8**	**-11.7**	**55**
56	Equity in noncorporate business	65.6	84.4	-40.6	10.6	-36.6	-298.7	-70.4	186.2	-51.0	-12.3	56
57	Foreign direct investment in the United States	-0.1	-0.2	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.1	0.6	57
58	**Other accounts payable**	**-3.3**	**100.8**	**201.0**	**168.0**	**123.7**	**126.7**	**43.2**	**-21.4**	**42.7**	**10.0**	**58**
59	Trade payables	-26.2	23.7	49.6	14.4	26.0	5.7	16.8	30.3	7.6	0.9	59
60	Taxes payable	-0.5	8.4	8.7	9.0	3.8	6.7	-6.3	-0.7	1.1	1.3	60
61	Other (miscellaneous liabilities)	23.4	68.8	142.7	144.6	93.9	114.3	32.6	-50.9	34.0	7.8	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**	**-51.4**	**-20.8**	**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	-51.4	-29.3	65
	Revaluation account											
66	**Nonfinancial assets**	**526.8**	**1132.5**	**1328.4**	**299.9**	**162.3**	**-1239.3**	**-1170.8**	**490.8**	**532.5**	**695.7**	**66**
67	Real estate	511.2	1118.3	1306.6	279.7	128.3	-1255.5	-1165.9	446.1	482.1	669.5	67
68	Residential	367.9	676.3	947.2	-47.5	-372.9	-896.9	-387.0	151.6	176.4	401.6	68
69	Nonresidential	143.4	442.0	359.5	327.2	501.2	-358.7	-778.9	294.4	305.7	267.9	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**	**526.8**	**1132.5**	**1328.4**	**299.9**	**162.3**	**-1239.3**	**-1170.8**	**490.8**	**532.5**	**695.7**	**75**
	Changes in balance sheet account											
76	**Change in net worth (lines 24+30+63+75)**	**593.0**	**1215.4**	**1276.2**	**309.3**	**125.5**	**-1539.3**	**-1236.2**	**690.7**	**482.7**	**679.9**	**76**
	Balance sheet account (end of period)											
77	**Total assets**	**9440.3**	**11010.9**	**12830.0**	**13722.8**	**14433.6**	**13339.7**	**12039.1**	**12670.8**	**13217.0**	**13981.5**	**77**
78	**Nonfinancial assets**	**7651.7**	**8851.5**	**10233.3**	**10606.3**	**10837.7**	**9646.6**	**8463.0**	**8943.0**	**9474.6**	**10170.9**	**78**
79	Real estate	6844.5	7994.5	9318.3	9636.1	9801.2	8573.2	7408.3	7836.7	8305.5	8967.5	79
80	Residential (4)	4350.3	5054.2	6016.5	5997.2	5642.7	4746.7	4349.7	4484.4	4646.2	5032.8	80
81	Nonresidential	2494.2	2940.3	3301.7	3638.9	4158.5	3826.6	3058.6	3352.3	3659.3	3934.6	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**	**3742.5**	**3810.6**	**87**
88	**Currency and deposits**	**504.4**	**598.1**	**698.2**	**793.2**	**875.0**	**877.5**	**887.6**	**887.7**	**888.8**	**907.1**	**88**
89	Currency and transferable deposits	190.6	297.5	374.1	448.8	515.6	519.4	534.3	531.5	528.9	542.7	89
90	Time and savings deposits	313.8	300.6	324.1	344.4	359.3	358.1	353.3	356.2	359.9	364.4	90
91	**Debt securities**	**47.6**	**54.5**	**60.6**	**62.1**	**64.6**	**56.7**	**51.2**	**53.7**	**54.2**	**54.9**	**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**	**42.5**	**43.0**	**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	42.5	43.0	96
97	**Equity and investment fund shares**	**67.8**	**70.7**	**73.1**	**76.4**	**79.3**	**81.7**	**80.0**	**83.5**	**84.6**	**85.7**	**97**
98	Money market mutual fund shares	63.6	66.5	69.0	72.2	74.3	75.4	73.7	76.8	77.6	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**	**2552.5**	**2584.8**	**101**
102	Trade receivables	337.7	364.3	430.9	470.9	525.6	522.7	496.3	533.4	538.9	545.6	102
103	Other (miscellaneous assets)	715.7	947.1	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2013.6	2039.2	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**	**9440.3**	**11010.9**	**12830.0**	**13722.8**	**14433.6**	**13339.7**	**12039.1**	**12670.8**	**13217.0**	**13981.5**	**104**
105	**Liabilities**	**3282.0**	**3637.2**	**4180.2**	**4763.6**	**5348.9**	**5794.4**	**5730.0**	**5670.9**	**5734.5**	**5819.1**	**105**
106	**Loans**	**2301.5**	**2556.1**	**2897.7**	**3312.9**	**3774.5**	**4093.2**	**3984.5**	**3946.3**	**3966.6**	**4043.1**	**106**
107	Short term	606.8	640.9	805.0	937.1	1091.5	1223.4	1116.1	1094.3	1152.0	1251.8	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	171.6	181.2	109
110	Long term (mortgages)	1694.7	1915.3	2092.7	2375.9	2683.0	2869.9	2868.5	2852.0	2814.7	2791.3	110
111	**Equity and investment fund shares (direct investment in the U.S.)**	**3.3**	**3.0**	**3.3**	**3.6**	**3.6**	**3.7**	**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**	**1762.0**	**1769.6**	**112**
113	Trade payables	261.2	284.9	334.5	348.9	374.9	380.6	397.4	427.7	435.3	433.8	113
114	Taxes payable	69.7	78.0	86.7	95.7	99.5	106.2	99.9	99.2	100.3	101.6	114
115	Other (miscellaneous liabilities)	646.5	715.2	857.9	1002.5	1096.4	1210.7	1243.3	1192.4	1226.4	1234.2	115
116	**Net worth**	**6158.3**	**7373.7**	**8649.9**	**8959.2**	**9084.7**	**7545.3**	**6309.1**	**6999.9**	**7482.5**	**8162.4**	**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	550.7	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**	**494.1**	**890.2**	35
36	**Currency and deposits**	**133.0**	**56.2**	**120.6**	**-84.8**	**-62.3**	**-214.0**	**254.5**	**148.7**	**37.1**	**95.5**	36
37	Currency and transferable deposits	44.0	3.0	60.8	-117.2	-7.6	-59.0	70.7	79.7	29.7	92.1	37
38	Time and savings deposits	71.5	37.7	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	24.8	38
39	Foreign deposits	17.6	15.6	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	-21.4	39
40	**Debt securities**	**10.8**	**16.2**	**40.4**	**-1.2**	**-61.7**	**-25.7**	**16.3**	**15.6**	**-8.5**	**9.2**	40
41	Open market paper	10.9	19.3	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-7.5	41
42	Treasury securities	2.3	0.3	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	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	-1.7	-2.6	43
44	Municipal securities	3.3	-3.6	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	12.2	44
45	**Loans**	**-13.7**	**15.4**	**10.2**	**-12.5**	**-21.7**	**-9.8**	**-5.6**	**-8.7**	**2.2**	**-2.8**	45
46	Short term (security repos 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	-0.6	-0.6	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**	**93.4**	**421.2**	**55**
56	Trade receivables	-17.7	128.8	277.6	-15.2	159.8	-169.5	-31.1	105.7	83.4	82.4	56
57	Other (miscellaneous assets)	-147.1	259.8	333.2	471.9	677.5	-619.7	-152.0	176.5	10.0	338.8	57
58	**Net incurrence of liabilities**	**13.5**	**614.2**	**965.6**	**839.3**	**1281.1**	**339.1**	**-248.5**	**487.8**	**894.4**	**666.9**	**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**	**-36.0**	**129.8**	**274.2**	**237.9**	**453.0**	**72.1**	**-522.8**	**-293.3**	**74.3**	**37.3**	**63**
64	Short term	-84.0	55.1	83.1	150.0	383.9	132.1	-394.8	-173.9	132.4	49.6	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	63.5	-28.7	66
67	Long term (mortgages)	48.0	74.7	191.1	87.9	69.1	-60.0	-128.0	-119.4	-58.1	-12.4	67
68	**Equity and investment fund shares**	**0.4**	**-26.7**	**-243.1**	**-373.7**	**-574.7**	**-144.7**	**42.5**	**-120.4**	**-277.1**	**-234.6**	**68**
69	Corporate equities	-39.6	-122.7	-341.8	-565.7	-786.8	-334.3	-62.1	-277.5	-472.3	-399.7	69
70	Foreign direct investment in the United States	40.0	96.0	98.7	192.0	212.1	189.6	104.6	157.0	195.2	165.1	70
71	**Insurance, pension and standardized guarantee schemes**	**75.8**	**87.0**	**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**	**-151.1**	**304.6**	**738.2**	**576.9**	**1000.4**	**-11.5**	**-224.2**	**399.7**	**653.1**	**203.3**	**74**
75	Trade payables	-54.7	97.7	199.0	109.0	85.1	-225.2	-82.6	156.3	25.2	120.5	75
76	Taxes payable	-11.7	6.8	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	6.4	76
77	Miscellaneous liabilities	-84.7	200.1	541.0	468.7	964.9	210.6	-138.4	236.2	619.1	76.4	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	-400.3	223.4	78
	Other changes in volume account											
79	**Total other volume changes**	**131.9**	**294.3**	**327.3**	**644.3**	**756.8**	**-722.2**	**173.1**	**414.9**	**-72.2**	**510.0**	**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	163.3	187.0	438.7	773.4	895.2	214.0	55.4	657.1	719.6	612.9	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	847.8	119.8	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**	**1251.0**	**998.3**	**962.6**	**1660.3**	**-1072.1**	**-2862.9**	**925.6**	**850.2**	**538.7**	**84**
85	Real estate	261.3	1130.3	872.0	854.7	1526.8	-1123.2	-2895.7	791.4	717.9	465.0	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**	**2682.0**	**1377.9**	**980.7**	**2462.7**	**1942.3**	**-5481.1**	**2389.2**	**2121.2**	**591.8**	**1995.5**	**92**
93	Corporate equity	2672.5	1366.1	939.8	2481.5	1915.2	-5379.8	2557.7	2136.0	602.5	1999.5	93
94	Foreign direct investment in the United States	9.5	11.8	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-10.7	-4.0	94
95	**Changes in net worth due to nominal holding gains/losses**	**-2372.3**	**-37.6**	**112.0**	**-1469.1**	**-127.2**	**4209.3**	**-5267.4**	**-1327.5**	**243.2**	**-1464.3**	**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**	**942.7**	**3787.5**	**-4750.5**	**-334.9**	**826.3**	**-289.8**	**96**
	Balance sheet account (end of period)											
97	**Total assets**	**21645.3**	**23951.7**	**26216.5**	**28333.5**	**31499.1**	**29881.5**	**27306.1**	**29153.0**	**30761.2**	**32571.2**	**97**
98	**Nonfinancial assets (5)**	**11521.9**	**13006.9**	**14307.6**	**15665.9**	**17737.5**	**16944.6**	**13972.3**	**15119.3**	**16238.0**	**17090.5**	**98**
99	Real estate	5961.2	7127.4	8059.5	9009.0	10681.3	9700.0	6868.1	7718.7	8483.3	9024.9	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**	**14523.2**	**15480.7**	**103**
104	**Currency and deposits**	**605.1**	**661.3**	**781.9**	**697.1**	**634.8**	**420.8**	**675.3**	**824.0**	**861.1**	**956.5**	**104**
105	Currency and transferable deposits	204.2	207.2	268.0	150.8	143.2	84.2	155.0	234.6	264.3	356.4	105
106	Time and savings deposits	362.8	400.5	450.4	497.0	441.3	311.9	488.8	548.7	561.9	586.8	106
107	Foreign deposits	38.1	53.7	63.6	49.3	50.3	24.7	31.5	40.6	34.8	13.4	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**	**147.4**	**156.7**	**108**
109	Open market paper	75.7	95.0	111.0	122.7	69.5	57.3	56.0	68.0	67.9	60.3	109
110	Treasury securities	33.7	34.0	52.1	45.5	38.3	30.5	43.0	48.0	43.0	50.2	110
111	Agency- and GSE-backed securities (1)	11.2	11.3	17.4	15.2	12.8	10.2	14.3	16.0	14.3	11.7	111
112	Municipal securities	35.4	31.8	32.1	28.1	29.2	26.2	27.1	23.9	22.3	34.4	112
113	**Loans**	**116.8**	**132.2**	**142.4**	**128.3**	**106.7**	**96.8**	**91.2**	**86.3**	**88.5**	**85.7**	**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	10.3	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	27.4	26.9	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**	**8603.6**	**9099.6**	**125**
126	Trade receivables	1701.8	1830.6	2108.2	2094.6	2254.4	2084.9	2053.9	2155.8	2239.2	2321.6	126
127	Other (miscellaneous assets)	5130.0	5341.8	5569.9	6068.6	6614.4	5973.8	5931.6	6343.8	6364.4	6778.0	127
128	**Total liabilities and net worth**	**21645.3**	**23951.7**	**26216.5**	**28333.5**	**31499.1**	**29881.5**	**27306.1**	**29153.0**	**30761.2**	**32571.2**	**128**
129	**Liabilities**	**20739.9**	**22470.4**	**23868.7**	**26423.9**	**28646.8**	**23241.7**	**25416.8**	**27598.6**	**28380.5**	**30480.3**	**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**	**1876.9**	**2006.8**	**2281.0**	**2539.6**	**2999.1**	**3066.3**	**2459.3**	**2099.1**	**2173.4**	**2254.2**	**134**
135	Short term	1356.3	1411.4	1494.5	1641.6	2032.0	2164.1	1685.2	1429.2	1561.6	1654.7	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	1011.8	1045.2	137
138	Long term (mortgages)	520.7	595.4	786.5	898.0	967.2	902.2	774.2	670.0	611.9	599.5	138
139	**Equity and investment fund shares**	**12147.2**	**13498.4**	**14236.0**	**16325.1**	**17692.7**	**12066.9**	**14498.6**	**16499.4**	**16814.1**	**18575.0**	**139**
140	Corporate equity	10845.2	12088.6	12686.6	14602.3	15730.7	10016.6	12512.2	14370.7	14500.8	16100.6	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**	**3361.1**	**3477.2**	**3832.3**	**3724.2**	**3704.5**	**2845.6**	**3009.3**	**3089.8**	**2986.3**	**2684.1**	**145**
146	Trade payables	1403.9	1501.6	1700.6	1812.9	1897.9	1672.7	1590.2	1746.5	1771.7	1892.3	146
147	Taxes payable	81.2	88.0	86.2	85.4	35.8	39.0	35.7	42.9	51.7	58.1	147
148	Miscellaneous liabilities	1876.0	1887.7	2045.5	1825.9	1770.8	1133.9	1383.4	1300.4	1162.9	733.8	148
149	**Net worth**	**905.4**	**1481.4**	**2347.8**	**1909.6**	**2852.3**	**6639.8**	**1889.3**	**1554.4**	**2380.7**	**2090.9**	**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**	**3037.3**	**3372.6**	**3643.8**	**4519.4**	**5183.9**	**4599.3**	**-1192.6**	**-376.2**	**1929.7**	**1779.7**	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**	**529.3**	**-38.6**	37
38	**Debt securities**	**1078.5**	**464.7**	**652.6**	**1108.2**	**1050.4**	**1239.6**	**791.1**	**834.4**	**1337.8**	**1082.9**	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	-153.5	40.7	204.7	241.1	-95.5	-8.1	-396.8	-103.3	-76.3	-7.9	40
41	Treasury securities	87.6	-43.3	51.0	83.8	34.0	442.1	363.5	501.2	981.4	323.2	41
42	Agency- and GSE-backed securities (2)	432.5	-209.0	-248.4	97.7	284.1	725.4	683.6	55.1	142.1	230.2	42
43	Municipal securities	110.7	79.5	115.6	131.2	184.7	42.1	38.4	44.1	15.0	138.2	43
44	Corporate and foreign bonds	576.5	555.9	489.7	518.5	609.9	-25.1	37.4	271.6	204.8	358.8	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**	**1107.5**	**1569.0**	**1953.5**	**2025.2**	**2366.0**	**1647.5**	**-2815.3**	**-975.6**	**-136.5**	**210.7**	46
47	Short term	118.4	354.7	541.8	624.9	1266.9	1554.0	-2513.2	-439.0	181.7	441.3	47
48	Long term (mortgages)	989.0	1214.3	1411.7	1400.3	1099.1	93.5	-302.1	-536.7	-318.2	-230.6	48
49	**Equity and investment fund shares**	**330.7**	**658.2**	**532.1**	**499.8**	**1222.8**	**833.2**	**46.4**	**-133.9**	**-62.8**	**358.2**	49
50	Corporate equities	257.1	331.8	284.8	179.5	422.0	213.5	170.4	81.4	-86.3	164.1	50
51	Mutual fund shares	-2.0	95.5	47.0	96.7	88.6	47.7	68.9	17.1	-14.3	68.9	51
52	Money market mutual fund shares	-78.0	-110.3	12.0	-6.7	330.8	283.2	-174.0	-171.8	-68.0	-16.0	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**	**198.3**	**234.0**	**202.0**	**407.7**	**419.3**	**260.4**	**316.8**	**270.1**	**57**
58	**Other accounts receivable**	**335.6**	**422.4**	**319.5**	**577.5**	**172.5**	**-537.7**	**141.6**	**-221.7**	**-54.8**	**-103.6**	**58**
59	**Net incurrence of liabilities**	**2850.2**	**3387.9**	**3288.7**	**4246.2**	**4986.3**	**4719.8**	**-1026.8**	**-184.5**	**2038.1**	**1723.6**	**59**
60	**Currency and deposits**	**450.3**	**598.3**	**611.3**	**617.4**	**548.2**	**2134.9**	**258.2**	**331.7**	**1455.3**	**602.0**	**60**
61	**Debt securities**	**1010.0**	**806.0**	**1039.9**	**1320.1**	**1503.4**	**360.4**	**-1094.1**	**-724.4**	**-415.6**	**-290.7**	**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	745.3	795.4	709.2	-283.0	-586.0	-575.3	-325.6	-209.6	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**	**375.2**	**303.5**	**432.1**	**568.2**	**588.4**	**-72.3**	**-1077.0**	**-451.3**	**-18.2**	**-3.6**	**65**
66	Short term	366.3	278.0	418.0	561.6	583.7	-79.1	-1080.3	-451.5	-27.3	-19.3	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**	**1717.6**	**271.0**	**73.7**	**498.8**	**979.0**	**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	639.5	316.3	191.3	164.1	168.6	70
71	Mutual fund shares	288.1	296.3	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	625.9	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**	**109.1**	**334.9**	**-164.1**	**168.7**	**197.3**	**-148.8**	**126.4**	**-20.9**	**-110.1**	**-55.1**	**78**
	Addendum:											
79	Net lending (+) or borrowing (-), financial account (lines 35-59)	187.1	-15.2	355.1	273.2	197.5	-120.5	-165.8	-191.7	-108.3	56.2	79
	Other changes in volume account											
80	**Total other volume changes**	**-721.3**	**-97.9**	**99.4**	**219.4**	**41.6**	**1354.5**	**-497.4**	**-496.5**	**-216.6**	**132.5**	**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	-829.5	-37.2	-243.0	-25.1	-250.6	1383.2	-26.9	-42.0	81.0	214.6	82
83	Less: Statistical discrepancy (lines 33-[35-59]) (3)	-108.2	62.3	-340.8	-244.4	-292.2	29.3	470.6	454.5	297.7	84.0	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**	**1811.5**	**88**
89	Corporate equities	1862.7	1004.1	614.4	957.0	622.4	-5096.5	2141.1	1413.1	-523.7	1480.1	89
90	Mutual fund shares	252.7	124.0	283.9	252.4	91.8	-900.9	482.4	272.7	-43.7	280.2	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**	**-6395.0**	**2835.2**	**2027.4**	**-781.4**	**2411.9**	**92**
93	Corporate equity issues	795.9	459.1	262.4	716.1	-985.4	-2366.2	386.3	525.1	-372.6	681.4	93
94	Mutual fund shares	726.8	483.8	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	826.8	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**	**473.9**	**-206.2**	**-294.6**	**243.7**	**-574.2**	**99**
	Changes in balance sheet account											
100	**Change in net worth (lines 30+33+80+99)**	**-488.0**	**-200.3**	**217.1**	**-291.7**	**1288.2**	**1759.6**	**-409.5**	**-542.3**	**212.5**	**-294.7**	**100**
	Balance sheet account (end of period)											
101	**Total assets**	**46279.7**	**50843.2**	**55159.5**	**60967.2**	**66879.3**	**67240.0**	**68610.6**	**69487.3**	**71003.2**	**75238.0**	**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**	**45085.3**	**49541.5**	**53750.1**	**59454.0**	**65283.6**	**65557.0**	**66986.8**	**67871.0**	**69348.8**	**73552.7**	**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**	**2705.7**	**2691.4**	**108**
109	**Debt securities**	**13552.2**	**14036.9**	**14670.4**	**15692.2**	**16742.6**	**17984.7**	**18798.4**	**19053.8**	**20391.3**	**21566.5**	**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	796.6	837.3	1041.9	1280.1	1184.6	1176.1	779.3	676.0	599.7	591.8	111
112	Treasury securities	1634.5	1591.2	1642.3	1730.7	1764.7	2206.8	2570.3	3071.5	4052.9	4388.2	112
113	Agency- and GSE-backed securities (2)	4578.9	4389.9	4141.5	4154.9	4439.0	5164.4	5902.5	5494.8	5636.9	5881.2	113
114	Municipal securities	1151.0	1230.5	1346.1	1477.0	1661.7	1703.8	1742.2	1786.3	1801.3	1939.5	114
115	Corporate and foreign bonds	4574.1	5130.0	5613.4	6128.5	6738.4	6716.1	6721.6	6877.0	7081.6	7506.6	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**	**14514.1**	**16097.9**	**18051.4**	**20045.0**	**22400.6**	**24047.8**	**21259.9**	**20228.7**	**20092.1**	**20472.9**	**117**
118	Short term	5525.7	5880.4	6422.2	6991.9	8248.3	9802.0	7316.3	6923.4	7105.0	7721.4	118
119	Long term (mortgages)	8988.4	10217.5	11629.2	13053.2	14152.2	14245.7	13943.6	13305.3	12987.1	12751.5	119
120	**Equity and investment fund shares**	**12012.3**	**13849.2**	**15310.2**	**17142.3**	**19125.0**	**13971.6**	**17371.8**	**18964.3**	**18321.9**	**20918.3**	**120**
121	Corporate equities	8093.8	9429.7	10328.9	11465.4	12509.7	7626.7	9938.1	11432.6	10822.6	12466.8	121
122	Mutual fund shares	1452.4	1671.9	2002.8	2351.9	2532.3	1679.2	2230.4	2520.2	2462.3	2811.3	122
123	Money market fund shares	614.7	504.4	516.4	563.8	894.5	1177.7	1003.7	832.0	764.0	748.0	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**	**4445.8**	**128**
129	**Other accounts receivable**	**2365.0**	**2659.5**	**2830.4**	**3593.2**	**3762.0**	**3500.4**	**3429.4**	**3263.7**	**3312.0**	**3446.8**	**129**
130	**Total liabilities and net worth**	**46279.7**	**50843.2**	**55159.5**	**60967.2**	**66879.3**	**67240.0**	**68610.6**	**69487.3**	**71003.2**	**75238.0**	**130**
131	**Liabilities**	**47238.1**	**52001.8**	**56101.0**	**62200.4**	**66824.3**	**65425.4**	**67205.4**	**68624.4**	**69927.8**	**74457.3**	**131**
132	**Currency and deposits**	**6871.6**	**7495.3**	**8106.6**	**8724.0**	**9272.2**	**11407.0**	**11665.2**	**11992.7**	**13448.0**	**14053.2**	**132**
133	**Debt securities**	**10158.2**	**10979.0**	**11964.3**	**13254.6**	**14887.8**	**15247.8**	**14479.2**	**13471.8**	**13056.2**	**12962.7**	**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	4653.4	5422.1	6261.2	5978.2	5717.7	5321.8	4996.2	4983.9	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**	**2835.8**	**3139.3**	**3571.4**	**4136.4**	**4724.7**	**4652.4**	**3707.1**	**3244.1**	**3225.9**	**3284.9**	**137**
138	Short term	2730.0	3008.0	3425.9	3984.3	4568.0	4488.9	3540.2	3077.0	3049.7	3093.2	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**	**1862.7**	**2035.4**	**1786.8**	**1944.5**	**2138.5**	**2507.7**	**2035.6**	**1814.9**	**1778.4**	**1789.8**	**150**
151	**Net worth**	**-958.3**	**-1158.6**	**-941.5**	**-1233.2**	**55.0**	**1814.6**	**1405.2**	**862.9**	**1075.4**	**780.7**	**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**	**281.9**	**-154.8**	**116.4**	**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**	**131.3**	**137.3**	**136.2**	**48**
49	Short term	-0.1	0.7	-3.3	2.2	4.8	25.5	154.0	136.7	133.3	134.6	49
50	Consumer credit	1.9	3.7	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	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	-5.4	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**	**11.1**	**58**
59	Trade receivables	19.1	10.5	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	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**	**1242.1**	**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**	**23.0**	**-0.4**	**75**
76	Trade payables	71.7	15.4	33.7	6.2	29.3	22.6	-56.2	6.3	9.4	7.9	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	-1416.0	-1355.5	-1125.6	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**	**47.0**	**75.2**	**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	-114.3	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	-93.5	-44.5	-89.2	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**	**-1292.0**	**-1087.0**	**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**	**4464.0**	**4627.2**	**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**	**1404.8**	**1505.6**	**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**	**781.5**	**917.8**	**114**
115	Short term	199.8	200.5	197.2	216.6	221.4	247.0	400.9	537.6	670.9	805.5	115
116	Consumer credit	82.4	86.1	89.8	108.7	115.7	135.1	223.1	356.2	484.7	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**	**288.2**	**124**
125	Trade receivables	51.3	61.8	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	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**	**4464.0**	**4627.2**	**128**
129	**Liabilities**	**6442.4**	**6921.2**	**7370.4**	**7661.6**	**8054.2**	**9424.3**	**11003.5**	**12802.1**	**13988.3**	**15238.6**	**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**	**223.5**	**230.9**	**142**
143	Trade payables	153.6	169.0	202.7	208.9	238.2	260.8	204.6	210.9	220.3	228.2	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**	**-9524.3**	**-10611.3**	**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**	**46.2**	**171.2**	**254.1**	**205.1**	**237.9**	**-103.4**	**10.8**	**66.1**	**-56.7**	**-61.0**	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**	**22.8**	**95.7**	**155.6**	**109.9**	**135.3**	**-91.8**	**-42.3**	**51.1**	**-72.9**	**-47.5**	38
39	Open market paper	-0.7	2.7	-0.1	-1.4	-2.4	-22.0	-39.0	13.0	-10.8	-4.6	39
40	Treasury securities	7.1	43.1	107.3	58.3	77.3	-46.4	-17.4	6.8	-45.5	-9.3	40
41	Agency- and GSE-backed securities (1)	12.0	36.8	35.7	39.0	44.3	-18.3	9.8	22.5	-12.7	-25.0	41
42	Municipal securities	0.4	1.1	1.2	1.4	1.6	0.4	1.0	1.4	0.1	-0.6	42
43	Corporate and foreign bonds	3.9	11.9	11.5	12.6	14.3	-5.6	3.3	7.4	-4.0	-8.0	43
44	**Loans**	**6.6**	**22.0**	**20.3**	**21.8**	**24.5**	**-18.0**	**0.7**	**8.7**	**-11.0**	**-15.9**	44
45	Short term	1.7	7.1	5.7	5.7	6.2	-12.0	-4.2	-1.4	-6.5	-5.9	45
46	Long term (mortgages)	5.0	14.9	14.6	16.1	18.3	-6.0	5.0	10.0	-4.5	-9.9	46
47	**Equity and investment fund shares**	**-4.7**	**21.5**	**21.5**	**23.8**	**27.2**	**-5.8**	**9.1**	**16.3**	**-5.1**	**-14.0**	47
48	Money market fund shares	4.8	12.8	13.6	15.4	17.8	2.7	9.8	13.7	-0.1	-7.5	48
49	Corporate equities	-7.9	5.3	4.4	4.5	4.9	-7.8	-2.3	-0.2	-4.3	-4.3	49
50	Mutual fund shares	-1.6	3.4	3.5	3.9	4.4	-0.7	1.7	2.8	-0.7	-2.2	50
51	**Other accounts receivable**	**-5.8**	**27.8**	**37.7**	**27.4**	**17.9**	**-15.0**	**14.7**	**-8.7**	**1.3**	**5.0**	51
52	Trade receivables	-1.9	8.5	17.4	8.9	7.8	-15.4	-4.6	13.1	2.3	8.3	52
53	Taxes receivable	0.8	12.9	14.3	12.1	3.0	5.6	-5.9	0.7	2.2	1.3	53
54	Other (miscellaneous assets)	-4.7	6.4	6.0	6.4	7.2	-5.3	25.2	-22.4	-3.2	-4.6	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**	**230.7**	**213.9**	**306.5**	**233.0**	**445.0**	**377.3**	**272.7**	**184.8**	**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**	**120.2**	**57.1**	**78.7**	**123.1**	**176.5**	**293.0**	**269.3**	**287.0**	**151.0**	**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)	-221.9	-157.8	23.4	-8.7	-68.6	-336.4	-434.2	-311.2	-329.4	-245.8	62
	Other changes in volume account											
63	**Total other volume changes**	**338.6**	**-698.5**	**215.9**	**318.9**	**221.5**	**-984.2**	**362.5**	**40.3**	**-54.3**	**342.2**	**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	345.2	-746.1	22.0	191.0	108.9	-922.1	425.3	41.2	10.3	288.1	65
66	Less: Statistical discrepancy (lines 32-[34-55]) (2)	6.6	-47.6	-183.1	-127.9	-112.7	62.1	62.9	0.9	64.6	-46.5	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**	**5.1**	**-61.0**	**33.4**	**21.6**	**1.7**	**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**	**-71.8**	**197.3**	**394.3**	**243.4**	**72**
	Changes in balance sheet account											
73	**Change in net worth (lines 28+32+63+72)**	**389.7**	**-242.6**	**678.6**	**959.1**	**674.1**	**-735.6**	**86.5**	**77.0**	**200.8**	**407.0**	**73**
	Balance sheet account (end of period)											
74	**Total assets**	**6899.9**	**7721.2**	**8576.9**	**9547.9**	**10406.1**	**10811.9**	**10905.7**	**11308.0**	**11760.7**	**12058.0**	**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**	**1875.5**	**2058.4**	**2317.9**	**2539.9**	**2783.0**	**2618.6**	**2662.8**	**2750.5**	**2695.5**	**2671.6**	**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**	**965.8**	**1061.5**	**1217.1**	**1327.0**	**1462.3**	**1370.5**	**1328.2**	**1379.3**	**1306.4**	**1258.9**	**83**
84	Open market paper	150.6	153.4	153.2	151.9	149.5	127.5	88.5	101.5	90.7	86.1	84
85	Treasury securities	361.8	404.9	512.2	570.5	647.8	601.4	584.1	590.9	545.4	536.2	85
86	Agency- and GSE-backed securities (1)	340.8	377.6	413.3	452.3	496.6	478.4	488.1	510.6	497.9	472.9	86
87	Municipal securities	4.5	5.7	6.9	8.3	10.0	10.4	11.4	12.8	12.9	12.2	87
88	Corporate and foreign bonds	108.1	119.9	131.4	144.0	158.4	152.8	156.1	163.5	159.6	151.5	88
89	**Loans**	**246.6**	**268.5**	**288.8**	**310.6**	**335.1**	**317.0**	**317.8**	**326.4**	**315.4**	**299.6**	**89**
90	Short term	117.2	124.3	130.0	135.7	141.8	129.8	125.5	124.2	117.7	111.7	90
91	Long term (mortgages)	129.3	144.2	158.9	174.9	193.2	187.3	192.2	202.2	197.8	187.8	91
92	**Equity and investment fund shares**	**186.5**	**219.7**	**246.6**	**287.2**	**319.6**	**252.8**	**295.3**	**333.2**	**329.8**	**333.9**	**92**
93	Money market fund shares	63.5	76.3	89.9	105.2	123.1	125.7	135.5	149.3	149.2	141.7	93
94	Corporate equities	93.5	107.6	116.1	132.9	141.6	90.8	111.5	125.8	122.7	130.3	94
95	Mutual fund shares	29.5	35.8	40.7	49.1	54.9	36.2	48.3	58.2	58.0	61.9	95
96	**Other accounts receivable**	**263.8**	**291.6**	**329.3**	**356.7**	**374.6**	**359.6**	**374.3**	**365.6**	**366.9**	**371.9**	**96**
97	Trade receivables	116.6	125.0	142.5	151.3	159.1	143.7	139.1	152.2	154.5	162.8	97
98	Taxes receivable	75.1	88.0	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	98
99	Other (miscellaneous assets)	72.2	78.6	84.6	90.9	98.1	92.9	118.1	95.7	92.4	87.8	99
100	**Total liabilities and net worth**	**6899.9**	**7721.2**	**8576.9**	**9547.9**	**10406.1**	**10811.9**	**10905.7**	**11308.0**	**11760.7**	**12058.0**	**100**
101	**Liabilities**	**2144.9**	**3208.7**	**3385.9**	**3397.8**	**3581.9**	**4723.3**	**4730.6**	**5055.9**	**5307.8**	**5198.1**	**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**	**1471.5**	**106**
107	**Other accounts payable (trade payables)**	**420.1**	**450.1**	**482.0**	**516.2**	**553.0**	**591.6**	**630.5**	**669.0**	**707.4**	**746.5**	**107**
108	**Net worth**	**4755.0**	**4512.4**	**5191.0**	**6150.1**	**6824.2**	**6088.6**	**6175.1**	**6252.1**	**6452.9**	**6859.9**	**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**	**800.2**	**1396.8**	**1112.4**	**1874.0**	**1802.4**	**569.9**	**236.5**	**1196.8**	**1108.4**	**696.8**	**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**	**31.9**	**28.9**	**24.6**	**50.7**	**-74.2**	**497.9**	**-284.3**	**-23.3**	**343.0**	**-31.0**	**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	6.0	35.1	20.3	34.0	40.7	78.5	-73.2	9.0	47.2	36.8	21
22	Net interbank items due from U.S. banks	11.3	-28.6	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	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	-2.4	27
28	Corporate bonds	220.8	259.5	328.5	541.0	424.6	-21.8	-127.3	-36.8	-109.9	-16.9	28
29	**Loans (short term)**	**119.2**	**211.2**	**79.5**	**60.9**	**182.5**	**-625.0**	**-86.7**	**54.0**	**157.1**	**-47.4**	**29**
30	Security repurchases	120.1	204.9	48.2	54.6	80.2	-580.4	-42.7	74.2	123.3	2.6	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	36.8	34
35	Corporate equities	5.2	25.0	56.9	96.2	217.6	105.8	154.9	74.6	37.0	35.8	35
36	Mutual fund shares	26.2	32.7	32.3	45.2	39.1	-2.7	57.2	111.5	147.5	159.4	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**	**-32.3**	**100.9**	**85.8**	**406.4**	**356.3**	**-161.7**	**22.7**	**137.4**	**38.7**	**-125.2**	**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)	-33.5	101.9	77.9	400.5	335.4	-168.2	16.1	117.7	21.0	-136.6	40
41	**Net incurrence of liabilities**	**269.1**	**861.4**	**398.6**	**1066.6**	**1184.7**	**-166.7**	**5.7**	**758.9**	**557.9**	**250.5**	**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)**	**180.5**	**132.0**	**15.4**	**61.8**	**165.6**	**177.0**	**-502.4**	**214.3**	**215.9**	**-15.2**	**51**
52	Security repurchases	183.2	134.7	2.7	52.3	115.3	-366.3	55.7	200.3	71.6	39.7	52
53	Other loans and advances	-2.1	-3.6	-4.6	-7.4	-3.2	-1.5	0.3	0.2	1.4	5.7	53
54	Depository institution loans n.e.c.	-0.5	1.0	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	54
55	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	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	56

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	
57	**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**	**57**
58	Corporate equities	118.0	84.8	186.7	137.3	147.8	-38.5	63.7	79.1	6.0	82.6	58
59	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	59
60	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	60
61	Investment by holding companies	44.1	-25.6	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	61
62	**Other accounts payable**	**-306.7**	**109.9**	**11.8**	**168.3**	**8.1**	**-7.3**	**-55.6**	**101.6**	**-159.9**	**-220.5**	**62**
63	Trade payables	6.1	3.5	6.3	6.2	12.4	-9.9	6.1	25.8	-32.2	6.3	63
64	Other (miscellaneous liabilities)	-312.8	106.4	5.5	162.1	-4.3	2.6	-61.7	75.8	-127.8	-226.8	64
	Addendum:											
65	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	65
	Other changes in volume account											
66	**Total other volume changes**	**-115.2**	**-78.8**	**-271.2**	**77.0**	**-245.0**	**-284.3**	**-463.5**	**-203.5**	**242.3**	**64.3**	**66**
67	Other volume changes	-130.6	4.7	-260.7	67.4	-153.7	-347.8	-312.7	-186.2	150.4	50.4	67
68	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	68
	Revaluation account											
69	**Financial assets**	**438.0**	**182.2**	**-53.9**	**382.5**	**264.3**	**-1610.5**	**492.7**	**612.5**	**434.1**	**610.6**	**69**
70	**SDR allocations**	**0.6**	**0.3**	**-0.6**	**0.4**	**0.4**	**-0.2**	**0.2**	**-1.0**	**-0.2**	**0.1**	**70**
71	**Debt securities**	**-49.7**	**-55.8**	**-195.4**	**34.8**	**129.1**	**-125.7**	**76.2**	**144.7**	**298.3**	**127.0**	**71**
72	Treasury securities	-48.4	-66.9	-74.3	-8.5	85.0	164.9	-136.8	47.9	190.2	-22.6	72
73	Agency- and GSE-backed securities	12.5	41.7	3.4	26.7	70.0	53.2	-26.0	1.4	38.1	-4.5	73
74	Corporate bonds	-13.8	-30.7	-124.4	16.6	-26.0	-343.8	239.1	95.5	70.0	154.2	74
75	**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**	**75**
76	Corporate equities	447.8	205.0	77.5	312.8	145.6	-1110.0	514.7	410.9	36.0	392.2	76
77	Mutual fund shares	21.9	17.0	14.0	29.6	18.5	-116.0	51.2	38.2	74.3	79.9	77
78	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	78
79	**Liabilities**	**771.2**	**558.0**	**642.1**	**964.8**	**1059.5**	**-2783.4**	**1372.2**	**821.8**	**-361.1**	**964.8**	**79**
80	**SDR holdings**	**1.1**	**0.5**	**-0.9**	**0.4**	**0.5**	**-0.2**	**0.2**	**-1.0**	**-0.1**	**0.1**	**80**
81	**Currency and deposits**	**7.4**	**3.1**	**-6.7**	**2.7**	**4.1**	**2.5**	**0.6**	**0.9**	**-7.5**	**-6.6**	**81**
82	Official foreign currencies	5.3	2.4	-5.5	2.4	3.9	2.5	0.3	1.0	0.3	-2.3	82
83	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	83
84	U.S. private deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
85	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85
86	**Debt securities (corporate bonds)**	**137.5**	**30.2**	**-37.9**	**36.2**	**92.8**	**-191.0**	**169.7**	**101.0**	**70.9**	**138.5**	**86**
87	**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**	**87**
88	Corporate equities	587.4	396.2	570.6	873.9	771.2	-2461.0	1183.2	825.8	-404.8	806.5	88
89	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	89
90	**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**	**90**
	Changes in balance sheet account											
91	**Change in net worth (lines 12+66+90)**	**67.2**	**164.4**	**-242.8**	**292.5**	**-331.3**	**1561.8**	**-961.3**	**42.4**	**1496.1**	**142.5**	**91**
	Financial balance sheet account (end of period) (3)											
92	**Total financial assets**	**8946.9**	**10672.6**	**11705.0**	**14193.3**	**16198.6**	**15386.1**	**16021.0**	**17676.0**	**19288.1**	**20644.3**	**92**
93	**SDR allocations**	**7.3**	**7.6**	**7.0**	**7.4**	**7.7**	**7.5**	**55.4**	**54.4**	**54.2**	**54.3**	**93**
94	**Currency and deposits**	**496.8**	**525.7**	**550.3**	**601.0**	**526.8**	**1024.7**	**740.4**	**717.1**	**1060.1**	**1029.0**	**94**
95	Currency	258.7	272.0	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	95
96	Transferable deposits	4.2	13.3	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	96
97	Time deposits	158.1	193.2	213.5	247.5	288.2	366.7	293.5	302.5	349.7	386.5	97
98	Net interbank items due from U.S. banks	75.9	47.3	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	98
99	**Debt securities**	**3711.1**	**4503.4**	**5028.8**	**6030.9**	**7001.1**	**7297.3**	**7541.0**	**8329.6**	**8833.5**	**9462.4**	**99**
100	Open market paper	192.8	229.8	239.6	286.3	278.1	232.9	191.5	191.0	191.7	195.2	100
101	Treasury securities	1513.5	1813.6	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5006.9	5573.8	101
102	Agency- and GSE-backed securities (1)	655.3	875.2	1012.9	1263.6	1582.4	1406.9	1154.9	1084.0	1080.6	1004.3	102
103	Municipal securities	19.5	26.0	29.0	34.4	45.1	51.0	58.7	71.7	70.3	67.9	103
104	Corporate bonds	1330.0	1558.9	1762.9	2320.5	2719.1	2353.5	2465.3	2524.0	2484.0	2621.3	104

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	
105	**Loans (short term)**	**585.2**	**796.4**	**875.9**	**1197.8**	**1380.2**	**849.7**	**744.0**	**798.0**	**959.3**	**911.9**	**105**
106	Security repurchases	460.2	665.1	713.3	1029.0	1109.1	623.3	561.5	635.8	763.1	765.7	106
107	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	107
108	Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108
109	**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**	**109**
110	Money market fund shares	18.8	22.9	23.0	27.0	46.0	69.7	76.9	69.8	79.5	116.4	110
111	Corporate equities	1674.6	1904.6	2039.1	2448.1	2811.3	1807.1	2476.7	2962.2	3035.3	3463.2	111
112	Mutual fund shares	146.1	195.8	242.0	316.8	374.3	255.6	364.1	513.8	735.6	975.0	112
113	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	113
114	**Other accounts receivable**	**725.9**	**973.5**	**1033.1**	**1410.2**	**1705.2**	**1677.1**	**1624.4**	**1607.5**	**1651.1**	**1574.9**	**114**
115	Trade receivables	50.1	49.0	56.9	62.8	83.6	90.1	96.7	116.4	134.2	145.6	115
116	Other (miscellaneous assets)	675.9	924.5	976.2	1347.5	1621.6	1587.0	1527.7	1491.1	1517.0	1429.2	116
117	**Total liabilities and net worth**	**8946.9**	**10672.6**	**11705.0**	**14193.3**	**16198.6**	**15386.1**	**16021.0**	**17676.0**	**19288.1**	**20644.3**	**117**
118	**Total liabilities**	**6744.4**	**8305.8**	**9581.0**	**11776.8**	**14113.4**	**11739.2**	**13335.4**	**14948.0**	**15064.0**	**16277.8**	**118**
119	**SDR holdings**	**12.6**	**13.6**	**8.2**	**8.9**	**9.5**	**9.3**	**57.8**	**56.8**	**55.0**	**55.1**	**119**
120	**Currency and deposits**	**932.1**	**1021.9**	**1044.2**	**1131.5**	**1391.4**	**1004.4**	**898.5**	**891.9**	**855.6**	**823.2**	**120**
121	Official foreign currencies	39.7	42.7	37.8	40.9	45.8	49.6	50.5	52.1	51.9	49.9	121
122	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	122
123	U.S. private deposits	867.1	957.0	997.8	1085.0	1340.9	946.7	835.9	826.6	780.3	750.1	123
124	Nonofficial foreign currencies	2.8	2.8	0.6	0.6	0.5	0.5	0.7	0.8	0.7	0.7	124
125	**Debt securities**	**1145.1**	**1330.3**	**1395.5**	**1757.8**	**2000.1**	**1579.3**	**1971.7**	**2129.9**	**2285.0**	**2513.7**	**125**
126	Commercial paper	276.1	345.3	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	126
127	Bonds	868.9	985.0	1011.6	1275.5	1587.1	1237.3	1570.3	1731.3	1939.9	2140.7	127
128	**Loans (short term)**	**479.1**	**611.1**	**626.5**	**818.3**	**955.4**	**1236.1**	**700.2**	**916.0**	**1136.6**	**1127.1**	**128**
129	Security repurchases	344.8	479.4	482.1	664.4	770.7	508.4	530.5	731.8	808.0	847.7	129
130	Other loans and advances	42.2	38.6	34.0	26.6	23.4	21.6	21.9	22.1	23.5	32.8	130
131	Depository institution loans n.e.c.	92.2	93.1	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	131
132	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	132
133	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	133
134	**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**	**134**
135	Corporate equities	2079.4	2560.4	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5390.5	135
136	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	136
137	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	137
138	Investment by holding companies	33.1	7.5	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	138
139	**Other accounts payable**	**-31.5**	**220.4**	**466.8**	**669.4**	**798.4**	**1263.3**	**1459.5**	**1591.6**	**1346.2**	**1118.5**	**139**
140	Trade payables	44.7	48.2	54.5	60.7	73.1	63.2	69.3	95.1	63.0	69.3	140
141	Other (miscellaneous liabilities)	-76.2	172.2	412.3	608.8	725.3	1200.1	1390.2	1496.5	1283.2	1049.2	141
142	**Net worth (external account)**	**2202.5**	**2366.8**	**2124.0**	**2416.5**	**2085.2**	**3646.9**	**2685.6**	**2728.0**	**4224.0**	**4366.5**	**142**

(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