Z.1
June 6, 1990
Flow of Funds
1990:Q1

Flow of Funds Accounts, First Quarter 1990

Seasonally Adjusted and Unadjusted

Board of Governors of the Federal Reserve System, Washington, D.C. 20551

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Flow of Funds Accounts: First Quarter 1990

These tables include revisions to data in 1989 compared with the accounts published last March. There have been no structural changes to the accounts. Previous changes in structure affecting the 1989 and earlier figures are described in the preface to the Z.1 publication dated September 19, 1989.

Preliminary estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information. At the end of this preface there is a list of the principal sources of information that were available when compiling the first quarter data, and the significance of individual items in the tables should be judged on the basis of that list. The list, summary in form, is by no means a complete statement of sources of data or of derivation methods. Because much of the source information consists of sector balance sheets or statements of activity, the list is organized mainly in terms of sectors. For nonfinancial activity included in the accounts, however, such as sector income and capital outlays, the Commerce Department's National Income and Product Accounts are the principal source. That part of the system is included separately at the beginning of the list.

The items that are shown as available are, in general, also preliminary in the sense that they are subject to revision once a year on the basis of benchmark data. "Available" for them means that the basic quarterly estimates have been completed in a form that will usually stand until the next annual revision. Virtually all quarterly data sources are compiled within five or six months of the end of the quarter, and the distinction between the two columns is not between final and preliminary versions of data, but rather between those source estimates that are fully ready when the first quarterly estimate is put together and those that are not yet completed.

Margins of Uncertainty. Flow of Funds statistics, like data in all social accounts, are subject to uncertainties resulting from incompatibilities between elements, of source data, potential revisions to both financial and nonfinancial elements and incomplete data in certain parts of the accounts. While the size of these uncertainties cannot be quantified in precise statistical terms, allowance for them is explicitly made throughout the accounts by the inclusion of "discrepancies" for various sectors and transactions forms. The size of such discrepancies relative to main asset/liability components is one indication of the degree of measurement difficulty with source data, especially on an annual basis. Differing seasonal adjustment methods between financial and nonfinancial components sometimes result in quarterly discrepancies which are not of long-run significance. Experience also suggests that many near-term discrepancies (e.g., for the latest few quarters published) tend to be reduced with the introduction of revised national accounts figures or with annual revisions in financial data.

Availability of Flows and Outstandings. Flow of Funds statistics are usually compiled and available about two months following the last quarter reported, except for second quarter (annual revision) data, for which three months is more typical. The Z.7 release--Flow of Funds Summary Statistics--

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is made available as soon as possible, providing an overview of major credit market demands and supplies, together with developments in a few key sectors. The current publication--which is the Z.1 release and covers the full range of the accounts--is subject to printing and mailing delays of up to two weeks from the time the estimates are completed. To facilitate access in the meantime, copies of computer printouts are distributed to Federal Reserve Bank information offices for use by the public.

The quarterly data in this release concentrate on flows of financing in economic sectors and transactions forms. The outstandings counterparts of these flows are published--annually, in the autumn--in Flow of Funds Accounts: Financial Assets and Liabilities, which constitutes part of the same release as the flow accounts. All subscribers to the Z.1 release, therefore, receive both the quarterly flow and the annual outstandings publications. Summary annual and quarterly data on major credit market developments, including flows and positions, also are regularly published in four tables which appear in the statistical appendix of the Federal Reserve Bulletin.

The current quarterly tables are an extension of a body of data that begins in 1946 in annual form and in 1952 quarterly. Annual flows and year-end positions for almost the entire period covered by the accounts have been published in two volumes: Flow of Funds Accounts 1946-1969, Annual Total Flows and Year-End Assets and Liabilities, and Flow of Funds Accounts, 1970-1987, Annual Total Flows and Year-End Assets and Liabilities. Each volume costs $5.00 and can be ordered from:

Publications Services, Stop 138
Board of Governors of the Federal Reserve System
20th and Constitution Avenue, N.W.
Washington, D.C. 20551
(202) 452-3245

Subscription Information. The Federal Reserve Board charges nominal amounts for subscriptions to all statistical releases. The annual cost of the Z.7 Summary Statistics release is set at $5.00; the price of the full Z.1 release is $15.00. The Flow of Funds Section also publishes Balance Sheets for the U.S. Economy, which is designated as the Federal Reserve Board's C.9 release and appears twice a year, usually in April and October. The cost of that release is $5.00 per year. Subscription inquiries for these releases also should be directed to Publications Services, at the address given above. Computer tapes for the entire published data base, or data on diskettes, may be purchased from the National Technical Information Service, 5285 Port Royal Road, Springfield, Virginia 22161. Tape and diskette prices are determined by NTIS. Quarterly or annual data for specific sectors of the accounts, in reasonable scope, are available on request in printed form from the Flow of Funds Section, Stop 95, at the Federal Reserve Board. The phone number of the section is (202) 452-3482.

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Data Availability for Preliminary Estimates: 1990.Q1

	NONFINANCIAL--	Available	Major items missing
1.	National income and product accounts.	Second estimate of latest quarter, seasonally adjusted.	Detail of profits data.
	FINANCIAL--		
2.	Households	Estimates for this sector are almost entirely residual and derived from data for other sectors. Availability is thus dependent on schedules for other sectors. Principal types of borrowing--mortgages and consumer credit--are available in time for first quarterly estimates.	
3.	Farms	Bank loans. For sponsored agency loans, see item 9 below.	U.S. Government loans. See item 8 below.
4.	Nonfarm noncorporate business.	Statistics of Income benchmark data through 1986, bank and finance company loans, mortgage borrowing, consumer credit.	SOI balance sheets since 1986.
5.	Nonfinancial corporate business.	For current quarter: gross security offerings, mortgages, bank loans, open-market paper, finance company loans, foreign direct investment.	Working capital, U.S. Government loans for latest two quarters.
6.	State and local governments.	Gross security offerings, deposits at banks, nonmarketable U.S. Government Securities (SLGs).	Security retirements, other asset items.
7.	Rest of the world (U.S. International Transactions).	NIPA estimates	Balance of payments estimates for current quarter.
8.	U.S. Government	Monthly Treasury Statement of Receipts and Outlays for last month of quarter, Federal Financing Bank Statement.	Loans outstanding for most recent 2 quarters except at Federal Financing Bank.

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FINANCIAL--	Available	Major items missing
9. Sponsored credit agencies.	Balance sheets for FNMA, Home Loan Banks, FHLMC, SLMA, FICO, REFCORP.	Balance sheets for Farm Credit Administration.
10. Mortgage pools	Complete	None
11. Monetary authority	Complete	None
12. Banking	All-bank totals for preceding quarter, current-quarter indicators for banking and monetary estimates through last month of current quarter.	All-bank totals for current quarter.
13. Savings and loan associations.	First month of quarter on summary monthly basis.	Detailed balance sheets and liquidity statements for current quarter.
14. Mutual savings banks.	Preceding quarter.	Current quarter.
15. Credit unions	Complete	None
16. Life insurance companies.	Preceding quarter.	Current quarter.
17. Private Pension Funds (including FERS).	Complete	None
18. State and local government retirement systems.	Asset holdings for September.	Preceding and current quarter
19. Other insurance companies.	Preceding year	Current year
20. Finance companies	Complete	None
21. REIT's	Balance sheet for preceding quarter.	Data for most recent quarter.
22. Open-end investment companies and money market funds.	Complete	None
23. Security brokers and dealers.	Complete FOCUS report except for latest quarter.	FOCUS report for last quarter.
24. Securitized Credit Obligation issuers.	Complete data from Trepp/PSA Information Services and securitized consumer credit data.	None

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GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												
				HOUSEHOLDS			NONFINANCIAL BUSINESS					TOTAL NON-FINAN-CIAL	MEMO: PRIVATE FINAN. ASSETS
	TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	STATE & LOCAL GOVTS	FOREIGN		
	ANNUAL CHANGE (PER CENT)												
1977	12.6	11.0	13.1	16.2	17.0	15.9	12.4	11.2	14.7	4.5	11.7	12.6	10.9
1978	13.2	9.4	14.2	17.0	17.5	16.9	13.2	10.6	18.1	7.3	18.6	13.5	11.5
1979	12.0	6.0	13.5	15.1	16.2	13.0	13.6	9.9	20.3	5.8	9.5	11.9	11.9
1980	9.5	11.9	8.9	8.9	11.3	0.7	9.9	9.1	11.1	4.2	14.0	9.7	9.6
1981	9.8	11.8	9.4	8.0	7.8	4.8	11.4	7.9	17.1	6.0	12.0	9.9	10.8
1982	9.2	19.4	6.8	5.4	4.5	4.4	7.7	7.7	7.7	9.1	7.3	9.1	10.3
1983	11.5	18.8	9.5	11.4	11.0	12.6	8.2	9.3	6.6	7.1	8.3	11.4	11.7
1984	14.4	16.9	13.7	12.9	11.7	18.7	15.6	13.4	18.8	7.9	3.7	14.0	13.5
1985	14.2	16.2	13.6	14.1	11.9	15.9	11.4	14.2	7.3	23.7	0.5	13.7	11.9
1986	12.2	13.4	11.9	12.6	14.9	9.6	12.0	14.3	8.4	7.6	4.1	12.0	8.3
1987	9.1	8.0	9.4	10.5	14.0	5.0	8.9	11.2	5.3	6.6	2.1	8.9	7.0
1988	9.1	8.0	9.4	10.1	12.1	7.4	9.4	10.0	8.2	5.5	2.8	8.9	8.5
1989	7.8	7.1	8.1	8.8	10.3	5.3	8.0	8.0	8.0	4.3	3.9	7.7	7.7
	QUARTERLY GROWTH RATES (% - SAAR)												
1986 -- I	9.0	10.9	8.4	8.9	10.3	9.7	10.0	15.5	1.5	-1.9	14.6	9.2	5.8
II	12.0	15.3	11.0	11.9	13.3	9.2	10.1	13.5	4.7	11.1	5.2	11.8	8.5
III	12.4	13.5	12.1	14.5	16.9	9.6	10.2	12.7	6.0	10.3	5.5	12.2	8.1
IV	13.4	11.6	13.9	12.8	15.8	8.7	15.7	12.7	20.7	10.4	-8.5	12.7	9.8
1987 -- I	7.4	8.2	7.2	7.8	13.7	-2.5	6.3	12.7	-4.1	8.5	-3.1	7.1	1.7
II	10.3	9.1	10.7	12.1	15.0	5.8	9.9	10.9	8.2	7.4	0.4	10.0	9.3
III	8.0	4.6	9.1	10.6	12.2	8.4	8.4	10.2	5.4	5.3	5.1	8.0	7.0
IV	9.4	9.1	9.5	9.9	12.1	8.0	10.0	9.1	11.4	4.5	5.8	9.3	9.3
1988 -- I	8.6	10.8	7.9	8.3	9.5	6.3	8.2	8.8	7.2	4.3	2.0	8.4	7.0
II	9.6	5.6	10.8	11.8	15.4	7.4	10.6	10.9	10.0	6.7	2.2	9.4	8.4
III	8.6	8.0	8.8	9.7	11.4	5.0	8.6	9.7	6.7	5.0	1.7	8.4	10.3
IV	8.3	6.8	8.7	9.2	10.1	10.1	8.8	9.2	8.1	5.4	5.4	8.2	7.1
1989 -- I	8.2	9.4	7.9	7.7	9.6	3.0	8.5	8.6	8.3	5.2	-.9	8.0	7.4
II	7.2	3.3	8.5	8.1	10.1	5.6	9.5	8.6	11.0	4.8	0.1	7.1	8.1
III	7.2	6.8	7.4	8.6	9.6	4.0	6.6	6.9	6.1	5.0	10.3	7.3	8.7
IV	7.7	8.1	7.6	9.6	10.3	7.9	6.6	7.1	5.8	2.0	6.1	7.7	5.7
1990 -- I	7.9	13.0	6.3	6.5	8.2	0.4	6.3	5.9	6.8	5.5	6.5	7.8	7.3

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GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												
				HOUSEHOLDS			NONFINANCIAL BUSINESS					TOTAL NON-FINAN-CIAL	MEMO: PRIVATE FINAN. ASSETS
	TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	STATE & LOCAL GOVTS	FOREIGN		
ANNUAL FLOWS ($BILLIONS)													
1977	315.8	56.8	259.0	136.0	89.7	36.7	112.5	67.1	45.4	10.4	13.5	329.3	191.3
1978	372.1	53.7	318.4	165.6	108.6	45.1	135.1	70.7	64.4	17.7	24.0	396.1	223.6
1979	381.0	37.4	343.7	171.5	117.6	40.5	157.2	73.1	84.1	15.0	15.0	396.0	257.2
1980	337.4	79.2	258.3	117.3	95.5	2.6	129.3	74.0	55.4	11.6	24.2	361.6	233.0
1981	382.4	87.4	295.0	113.9	73.2	16.9	164.0	69.9	94.1	17.1	23.5	405.9	289.0
1982	395.3	161.3	234.1	84.0	46.4	16.4	122.4	72.9	49.5	27.7	16.0	411.3	303.9
1983	536.8	186.6	350.2	186.1	116.4	49.0	140.5	94.5	46.1	23.6	17.3	554.1	381.4
1984	750.7	198.8	551.9	231.5	134.7	81.6	292.3	152.3	140.0	28.1	8.4	759.1	492.5
1985	846.3	223.6	622.7	284.6	153.3	82.5	247.2	182.9	64.3	90.9	1.2	847.5	491.4
1986	831.1	215.0	616.1	289.2	214.9	58.0	290.7	210.5	80.2	36.2	9.7	840.9	384.8
1987	693.2	144.9	548.3	271.9	233.0	32.9	242.8	188.2	54.6	33.6	4.9	698.1	349.8
1988	754.5	157.5	597.1	289.8	230.8	51.1	277.5	187.5	90.0	29.8	6.9	761.4	453.8
1989	711.8	149.8	562.0	277.6	219.4	39.1	259.7	164.2	95.5	24.6	9.8	721.6	451.3
QUARTERLY NET FLOWS ($B - SAAR)													
1986 -- I	612.6	174.2	438.4	205.2	148.5	58.2	242.4	227.8	14.5	-9.1	34.3	646.9	268.7
II	834.0	251.5	582.5	279.5	198.1	56.9	250.8	206.3	44.5	52.2	12.2	846.2	400.8
III	890.6	230.4	660.1	350.9	259.6	60.4	259.4	201.1	58.2	49.9	13.0	903.6	390.1
IV	987.4	204.0	783.4	321.4	253.3	56.3	410.2	206.6	203.5	51.9	-20.6	966.8	479.4
1987 -- I	566.2	149.5	416.7	201.6	228.7	-16.4	171.8	213.9	-42.1	43.2	-7.2	559.0	84.2
II	800.4	168.2	632.3	319.8	260.0	38.2	273.7	189.8	83.9	38.7	1.0	801.5	467.8
III	641.3	86.9	554.4	288.1	219.6	55.7	238.2	181.9	56.3	28.0	12.0	653.3	359.2
IV	764.9	175.1	589.8	278.0	223.8	54.1	287.4	167.2	120.2	24.3	13.9	778.8	488.0
1988 -- I	717.1	211.6	505.5	238.1	180.8	43.7	244.0	165.4	78.6	23.4	4.8	721.9	373.5
II	817.5	113.7	703.8	346.2	299.8	51.9	320.6	209.4	111.2	37.0	5.4	822.9	459.1
III	749.3	162.5	586.8	291.4	231.7	35.5	267.3	191.1	76.2	28.1	4.1	753.3	574.4
IV	734.2	142.1	592.2	283.5	211.0	73.1	278.0	184.1	94.0	30.6	13.3	747.6	408.1
1989 -- I	748.9	199.9	549.0	243.7	204.7	22.5	275.6	176.9	98.7	29.7	-2.3	746.6	431.6
II	672.4	70.9	601.5	260.9	221.0	42.2	313.0	179.1	133.9	27.6	0.4	672.8	482.6
III	684.7	149.0	535.8	282.7	215.9	30.5	223.6	147.0	76.6	29.5	25.6	710.3	532.5
IV	741.1	179.4	561.7	323.3	236.2	61.1	226.7	153.8	72.9	11.7	15.5	756.6	358.4
1990 -- I	771.2	295.8	475.4	223.6	194.3	3.4	219.0	131.4	87.6	32.8	16.8	788.0	462.9

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GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS											TOTAL NON-FINAN-CIAL	MEMO: PRIVATE FINAN. ASSETS
				HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &			
	TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTS	FOREIGN		
						YEAR-END OUTSTANDINGS ($ BILLIONS)							
1977	2812.4	572.5	2239.8	974.5	619.2	267.2	1023.1	668.0	355.1	242.3	129.3	2941.7	1941.7
1978	3179.2	626.2	2553.0	1138.3	727.7	312.3	1154.8	739.5	415.3	259.9	157.6	3336.8	2169.2
1979	3560.2	663.6	2896.6	1310.4	846.9	352.8	1311.3	812.8	498.5	274.9	172.4	3732.6	2426.9
1980	3897.1	742.8	3154.4	1430.2	942.4	355.4	1437.7	886.7	550.9	286.6	195.7	4092.9	2663.9
1981	4278.0	830.1	3447.9	1548.8	1020.3	372.3	1595.4	951.5	643.9	303.7	219.1	4497.0	2952.6
1982	4662.9	991.4	3671.5	1625.5	1059.7	388.7	1714.6	1020.7	693.9	331.4	208.7	4871.6	3257.7
1983	5202.6	1177.9	4024.6	1791.6	1156.0	437.7	1878.0	1135.0	743.0	355.0	225.9	5428.5	3642.8
1984	5951.8	1376.8	4575.1	2018.2	1290.1	519.3	2173.9	1290.9	883.0	383.0	233.6	6185.4	4134.2
1985	6795.1	1600.4	5194.7	2295.5	1440.6	601.8	2425.4	1472.7	952.7	473.9	234.7	7029.9	4619.9
						QUARTERLY OUTSTANDINGS, SEASONALLY ADJUSTED							
1986 -- I	6959.3	1643.9	5315.4	2358.7	1490.2	616.4	2485.1	1528.8	956.3	471.6	235.3	7194.6	4696.0
II	7166.4	1706.8	5459.6	2428.1	1539.7	630.6	2546.8	1580.3	966.5	484.7	238.3	7404.7	4797.1
III	7386.6	1764.4	5622.2	2513.8	1603.4	645.7	2611.2	1630.2	981.0	497.1	241.5	7628.1	4892.7
IV	7631.2	1815.4	5815.8	2591.8	1667.3	659.8	2714.0	1682.1	1031.9	510.1	236.4	7867.6	5010.0
1987 -- I	7782.4	1852.8	5929.6	2645.9	1729.4	655.7	2762.7	1743.6	1019.2	520.9	234.6	8016.9	5023.8
II	7981.2	1894.8	6086.4	2729.3	1800.6	665.2	2826.6	1787.6	1038.9	530.6	234.8	8216.0	5143.5
III	8135.9	1916.5	6219.4	2795.7	1852.0	679.1	2886.1	1833.1	1053.0	537.6	237.8	8373.7	5229.8
IV	8335.0	1960.3	6374.7	2864.5	1907.8	692.7	2966.5	1874.8	1091.7	543.7	242.9	8578.0	5367.8
1988 -- I	8514.1	2013.2	6500.9	2923.9	1952.9	703.6	3027.5	1916.1	1111.3	549.5	244.1	8758.3	5469.6
II	8718.5	2041.6	6676.9	3010.4	2027.8	716.6	3107.6	1968.5	1139.1	558.8	245.5	8964.0	5584.4
III	8889.3	2082.3	6807.0	3080.8	2085.8	725.5	3160.4	2003.1	1157.3	565.8	246.5	9135.8	5735.6
IV	9080.8	2117.8	6963.1	3151.7	2138.5	743.7	3237.9	2049.1	1188.8	573.5	249.8	9330.7	5842.6
1989 -- I	9282.0	2167.8	7114.2	3225.5	2189.7	757.1	3307.8	2093.3	1214.4	580.9	249.1	9531.0	5979.3
II	9450.1	2185.5	7264.6	3290.8	2244.9	767.7	3386.0	2138.1	1247.9	587.8	249.2	9699.2	6099.9
III	9621.3	2222.7	7398.5	3361.4	2298.9	775.3	3441.9	2174.8	1267.1	595.2	255.6	9876.8	6233.1
IV	9806.5	2267.6	7539.0	3442.2	2357.9	790.6	3498.6	2213.3	1285.3	598.1	259.4	10066.0	6322.7
1990 -- I	10026.3	2368.5	7657.8	3500.4	2408.7	791.4	3551.1	2243.9	1307.2	606.3	263.6	10290.0	6465.4

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Income and Product Accounts: GNP Expenditures and Gross Saving

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
1	4231.7	4524.3	4880.6	5234.0	4926.7	5017.3	5113.0	5201.8	5280.9	5340.2	5431.4	Total GNP	1
2	3669.7	3937.0	4204.0	4507.6	4221.9	4335.3	4397.4	4477.3	4547.0	4608.9	4721.1	Current outlays	2
3	2797.5	3010.8	3235.1	3471.1	3263.4	3324.0	3381.4	3444.1	3508.1	3550.6	3639.0	Households	3
4	406.0	421.1	455.2	473.3	452.5	467.4	466.4	471.0	486.1	469.5	491.3	Of which consumer durables	4
5	505.7	544.5	587.6	633.4	591.0	604.9	617.0	627.2	636.2	653.2	668.7	State and local governments	5
6	366.5	381.6	381.3	403.2	367.5	406.4	399.0	406.0	402.7	405.1	413.4	U.S. government	6
7	659.4	699.9	750.3	773.4	771.0	752.8	769.6	775.0	779.0	770.1	751.1	Gross domestic investment	7
8	652.5	670.7	719.7	746.3	726.4	734.2	741.9	747.6	751.7	744.0	764.0	Private fixed investment	8
9	217.3	226.4	232.5	234.7	233.2	238.4	238.8	235.1	232.1	232.6	239.4	Residential construction	9
10	5.3	5.4	5.3	5.1	5.5	5.7	5.5	5.2	4.8	5.0	5.2	Mobile homes	10
11	163.4	182.7	199.5	211.9	201.4	209.6	211.7	211.5	210.6	213.9	222.6	1-4 family structures	11
12	157.3	178.8	198.3	216.7	201.5	204.9	209.8	214.8	220.0	222.4	226.2	Household purchases	12
13	1.2	1.7	1.1	.8	1.0	.8	.7	.9	.9	.8	1.0	Farm	13
												Change in work in process	
14	4.8	2.3	.2	-5.7	-1.1	3.8	1.1	-4.2	-10.2	-9.4	-4.7	on nonfarm	14
15	2.4	1.1	.1	-2.8	-.5	1.9	.6	-2.1	-5.1	-4.7	-2.3	Noncorporate	15
16	2.4	1.1	.1	-2.8	-.5	1.9	.6	-2.1	-5.1	-4.7	-2.3	Corporate	16
17	48.6	38.3	27.6	17.6	26.3	23.2	21.6	18.4	16.6	17.7	11.6	Multifamily units	17
18	19.1	19.9	20.8	21.6	20.9	21.1	21.3	21.5	21.7	21.9	22.2	Households (1)	18
19	27.8	16.7	5.2	-5.3	3.7	.7	-1.2	-4.4	-6.3	-9.3	-11.6	Noncorporate business	19
20	1.3	1.0	1.2	1.1	1.4	.3	1.4	1.0	.9	1.1	1.1	Nonfin. corp. business	20
21	.4	.7	.4	.2	.3	1.1	.1	.3	.3	*	-.1	REITs	21
22	435.2	444.3	487.2	511.7	493.2	495.8	503.1	512.5	519.6	511.4	524.6	Nonres. plant & equipment	22
23	16.1	18.3	19.0	19.5	19.0	19.2	19.3	19.4	19.5	19.7	19.8	Nonprofit inst. (HH)	23
24	8.2	9.5	6.5	2.4	5.2	5.3	3.5	3.1	1.9	1.1	.1	Farm	24
25	52.7	52.9	57.8	63.7	59.3	59.6	61.9	62.7	64.4	65.7	67.1	Nonfarm noncorp. bus.	25
26	43.7	47.4	54.4	58.6	54.7	57.2	57.6	58.0	59.2	59.5	60.5	Financial corporations	26
27	314.5	316.2	349.6	367.6	355.1	354.5	360.9	369.3	374.6	365.5	377.1	Nonfin. corp. business	27
28	6.9	29.3	30.6	27.1	44.6	18.6	27.7	27.4	27.3	26.1	-12.9	Inventories	28
29	-1.8	-1.3	-3.6	4.9	3.1	-22.2	8.6	3.8	7.5	-.3	5.1	Farm	29
30	8.6	30.5	34.2	22.2	41.5	40.8	19.1	23.6	19.8	26.4	-18.0	Nonfarm	30
31	5.2	3.6	8.0	5.8	10.1	7.9	9.3	4.6	4.0	5.3	8.9	Noncorporate	31
32	3.5	26.9	26.3	16.4	31.4	32.9	9.8	19.0	15.8	21.1	-26.9	Corporate	32
33	-97.4	-112.6	-73.7	-47.1	-66.2	-70.8	-54.0	-50.5	-45.1	-38.8	-40.8	Net exports	33
34	396.5	448.6	547.7	625.9	556.8	579.7	605.6	626.1	628.5	643.5	655.6	Exports	34
35	493.9	561.2	621.3	673.0	623.0	650.5	659.6	676.6	673.6	682.3	696.4	- Imports	35
36	3013.3	3206.0	3477.8	3778.8	3511.7	3587.4	3689.5	3747.7	3806.8	3871.3	3965.7	Disposable personal income	36
37	124.9	101.8	144.7	204.4	149.7	163.4	205.8	200.7	195.1	216.1	220.7	Personal saving	37
38	4.1	3.2	4.2	5.4	4.3	4.6	5.6	5.4	5.1	5.6	5.6	Saving rate (percent)	38
39	-206.9	-161.3	-145.8	-148.6	-122.5	-167.6	-147.5	-145.4	-144.8	-156.6	-172.2	Federal government surplus	39
40	62.7	51.3	49.7	44.0	49.9	45.8	48.8	47.4	44.9	34.8	37.6	St. & local government surplus	40
												Corporate profits, taxes, and dividends:	
41	221.6	266.8	306.8	290.7	314.4	318.8	318.0	296.0	275.0	273.7	281.6	Profits - total (book)	41
42	-.1	*	*	.1	*	*	*	.1	.1	.1	.1	Farms	42
43	33.1	39.1	43.7	47.8	45.1	46.5	46.6	43.6	45.7	55.4	50.4	Foreign	43
44	32.0	30.5	29.8	22.2	31.6	30.1	29.3	28.6	17.8	13.0	21.3	Financial corporations	44
45	156.5	197.2	233.4	220.6	237.7	242.2	242.1	223.7	211.4	205.2	209.8	Nonfin. corporate business	45
46	106.3	124.8	138.0	129.7	141.2	143.2	144.4	134.9	122.6	116.9	124.6	Tax accruals - total	46
47	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	Farms	47
48	30.9	31.7	32.6	30.4	33.8	33.8	33.8	34.3	27.9	25.6	30.7	Financial corporations	48
49	75.2	92.7	105.0	98.9	107.0	109.0	110.2	100.2	94.3	90.9	93.5	Nonfin. corporate business	49
50	91.3	98.7	110.4	122.1	112.2	115.2	118.5	120.9	123.3	125.6	128.1	Dividends - total	50
51	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	Farms	51
52	-.8	1.5	1.1	3.2	3.3	.8	3.7	3.1	3.0	2.8	2.8	Financial corporations	52
53	91.8	96.9	109.0	118.6	108.6	114.1	114.5	117.5	120.0	122.5	125.0	Nonfin. corporate business	53
54	74.1	81.1	82.7	92.8	92.3	86.1	98.0	93.4	95.7	84.4	96.8	Net dividends paid	54
55	17.6	15.8	26.3	25.7	16.3	28.0	16.5	24.1	24.3	38.1	28.2	+ Net fgn. div. received	55
56	24.0	43.4	58.5	38.9	61.1	60.4	55.1	40.2	29.1	31.1	28.9	Undist. prof. - total (book)	56
57	-.7	-.7	-.7	-.6	-.7	-.7	-.7	-.6	-.6	-.6	-.6	Farms	57
58	1.9	-2.6	-3.8	-11.4	-5.4	-4.6	-8.3	-8.8	-13.2	-15.5	-12.2	Financial corporations	58
59	15.5	23.3	17.4	22.1	28.8	18.5	30.1	19.6	21.5	17.2	22.2	Foreign	59
60	7.3	23.3	45.6	28.9	38.4	47.2	34.0	30.0	21.4	30.0	19.5	Nonfin. corporate business	60
61	-10.4	7.5	19.4	3.1	22.1	19.2	17.5	5.9	-2.9	-8.1	-8.7	Domestic undist. prof.	61
62	17.6	15.8	26.3	25.7	16.3	28.0	16.5	24.1	24.3	38.1	28.2	+ Net fgn. div. received	62
63	53.8	50.9	46.8	29.3	46.9	41.5	36.6	32.3	26.5	21.9	17.4	Cap. cons. adjust. - total	63
64	1.3	1.6	2.1	2.5	2.1	2.2	2.3	2.4	2.5	2.6	2.8	Farms	64
65	3.0	4.6	5.9	5.2	5.9	5.4	5.1	5.0	5.0	5.5	4.7	Financial corporations	65
66	49.5	44.7	38.9	21.7	38.9	33.9	29.2	24.9	19.0	13.8	9.9	Nonfin. corporate business	66
67	460.1	486.7	513.6	552.3	515.2	524.1	533.0	541.0	565.2	570.1	562.4	Total capital cons. w/CCAdj	67
68	67.1	70.0	73.0	76.0	73.4	74.1	74.8	75.6	76.3	77.1	77.8	Owner-occupied homes (HH)	68
69	14.1	14.8	15.4	16.1	15.5	15.7	15.9	16.0	16.2	16.4	16.5	Nonprofit institutions (HH)	69
70	19.7	19.0	19.1	19.2	19.1	19.1	19.2	19.2	19.3	19.3	19.3	Farm noncorporate	70
71	73.4	79.9	84.4	96.1	84.1	85.5	87.9	90.5	103.5	102.5	94.5	Nonfarm noncorp. business	71
72	285.9	303.1	321.7	344.9	323.1	329.7	335.2	339.7	349.9	354.9	354.2	Total corporate	72
73	18.5	21.3	24.6	27.7	25.0	26.1	26.8	27.5	28.0	28.5	29.1	Financial business	73
74	1.5	1.5	1.5	1.4	1.5	1.5	1.5	1.4	1.4	1.4	1.4	Corporate farms	74
75	265.9	280.2	295.6	315.8	296.6	302.1	306.9	310.8	320.5	325.0	323.7	Nonfin. corporate business	75
												Memo: Cap. cons. on consumer	
76	280.6	305.4	323.7	340.7	325.8	330.1	334.3	338.6	342.8	347.1	351.3	durables not included above	76
77	740.7	792.1	837.2	893.0	841.0	854.2	867.3	879.6	908.0	917.2	913.7	Tot. cap. cons. incl. durables	77
78	-1.8	-4.8	-9.7	-24.4	-8.9	-16.8	-24.2	-18.1	-25.4	-29.8	-23.2	Statistical discrepancy	78
79	48.0	46.8	45.0	44.6	44.9	44.9	45.4	45.6	44.6	42.7	44.2	Profit tax rate (percent)	79
80	14.5	15.1	14.4	14.6	14.3	14.3	14.6	14.8	14.6	14.6	14.5	Personal tax rate (percent)	80

(1) Purchases of condominium units.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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2

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Net Credit Market Borrowing by Nonfinancial Sectors												
1 Total net borrowing by domestic nonfinancial sectors	190,506	216,212	145,926	174,464	176,355	215,045	153,911	395.3	536.8	750.7	846.3	1
2 U.S. government	41,659	53,842	37,945	9,985	38,564	63,300	64,487	161.3	186.6	198.8	223.6	2
3 Treasury issues	36,437	43,444	38,240	8,703	38,604	64,445	57,093	162.1	186.7	199.0	223.7	3
4 Agency issues & mortgages	5,222	10,398	-295	1,282	-40	-1,145	7,394	-.9	-.1	-.2	-.1	4
5 Private domestic nonfinancial sectors	148,847	162,370	107,981	164,479	137,791	151,745	89,424	234.1	350.2	551.9	622.7	5
6 Debt capital instruments	120,548	113,470	90,099	107,861	106,363	108,045	77,960	157.2	247.2	320.0	451.4	6
7 Tax-exempt obligations	11,355	8,697	4,872	5,182	11,633	3,696	6,866	50.4	43.3	51.0	135.4	7
8 Corporate bonds	27,730	24,593	25,097	31,969	25,620	31,662	21,975	18.7	16.0	46.1	73.8	8
9 Mortgages	81,463	80,180	60,130	70,710	69,110	72,687	49,119	88.2	187.9	222.8	242.2	9
10 Home mortgages	62,700	56,154	41,207	56,407	57,332	59,976	37,109	53.4	120.4	136.7	156.8	10
11 Multifamily resid.	4,419	5,745	3,639	3,827	3,271	3,631	3,946	5.4	14.1	25.2	29.8	11
12 Commercial	15,127	18,503	16,103	9,712	8,652	9,209	8,144	25.2	51.0	62.2	62.2	12
13 Farm	-783	-222	-819	764	-145	-129	-80	4.1	2.4	-1.2	-6.6	13
14 Other debt instruments	28,299	48,900	17,882	56,618	31,428	43,700	11,464	76.9	103.0	231.9	171.3	14
15 Consumer credit	15,385	22,567	-9,814	15,050	14,283	19,567	-15,152	16.4	49.0	81.6	82.5	15
16 Bank loans n.e.c.	472	14,905	3,064	13,508	14,277	14,638	-919	50.9	23.6	66.3	38.6	16
17 Commercial paper	2,456	5,061	9,792	13,912	3,214	-6,161	16,581	-6.1	-.8	21.7	14.6	17
18 Other	9,986	6,367	14,840	14,148	-346	15,656	10,954	15.8	31.3	62.2	35.6	18
19 By borrowing sector:	148,847	162,370	107,981	164,479	137,791	151,745	89,424	234.1	350.2	551.9	622.7	19
20 State&local governments	9,681	7,765	4,987	6,339	10,262	3,043	5,723	27.7	23.6	28.1	90.9	20
21 Households	80,528	83,735	36,207	68,473	78,922	94,047	30,266	84.0	186.1	231.5	284.6	21
22 Nonfinancial business	58,638	70,870	66,787	89,667	48,607	54,655	53,435	122.4	140.5	292.3	247.2	22
23 Farm	39	-5,971	-883	2,748	-1,794	-509	1,136	6.7	3.9	-.4	-14.5	23
24 Nonfarm noncorporate	20,686	24,293	22,599	15,807	9,837	15,891	14,211	71.8	81.9	123.2	129.3	24
25 Corporate	37,913	52,548	45,071	71,112	40,564	39,273	38,088	43.9	54.8	169.6	132.4	25
26 Fgn. net borrowing in U.S.	252	3,711	-160	234	5,489	4,225	4,629	16.0	17.3	8.4	1.2	26
27 Bonds	1,364	1,866	1,228	1,683	2,070	-42	2,200	6.6	3.1	3.8	3.8	27
28 Bank loans n.e.c.	271	-1,207	182	1,017	-78	-1,204	-1,788	-5.5	3.6	-6.6	-2.8	28
29 Commercial paper	2,263	4,579	3,720	-1,662	4,765	5,524	5,200	1.9	6.5	6.2	6.2	29
30 U.S. govt. & other loans	-3,646	-1,527	-5,290	-804	-1,268	-53	-983	13.0	4.1	5.0	-6.0	30
31 Total domestic plus foreign	190,758	219,923	145,766	174,698	181,844	219,270	158,540	411.3	554.1	759.1	847.5	31
Net Credit Market Borrowing by Financial Sectors												
1 Total net borrowing by financial sectors	53,741	87,549	74,758	38,629	32,855	64,541	24,063	90.8	100.3	150.7	201.3	1
2 U.S. government-related	35,427	43,760	42,416	25,715	36,073	51,570	28,340	64.9	67.8	74.9	101.5	2
3 Sponsored credit ag. sec.	10,605	19,610	16,219	4,670	1,443	2,898	2,680	14.9	1.4	30.4	20.6	3
4 Mortgage pool securities	24,822	24,150	26,197	21,045	34,630	48,672	25,660	49.5	66.4	44.4	79.9	4
5 Loans from U.S. government	-	-	-	-	-	-	-	.4	-	-	1.1	5
6 Private financial sectors	18,314	43,789	32,342	12,914	-3,218	12,971	-4,277	25.9	32.5	75.9	99.7	6
7 Corporate bonds	8,483	11,540	12,614	7,525	6,602	10,263	8,328	13.7	18.6	34.3	50.9	7
8 Mortgages	-24	292	70	-2	78	-145	-100	.1	*	.4	.1	8
9 Bank loans n.e.c.	-1,426	1,300	-1,975	1,533	325	1,898	-564	1.4	-.4	1.4	2.6	9
10 Open-market paper	4,554	19,438	10,631	5,767	541	10,268	-2,996	9.9	21.3	24.0	32.0	10
11 Fed. Home Loan Bank loans	6,727	11,219	11,002	-1,909	-10,764	-9,313	-8,945	.8	-7.0	15.7	14.2	11
12 Total, by sector	53,741	87,549	74,758	38,629	32,855	64,541	24,063	90.8	100.3	150.7	201.3	12
13 Sponsored credit agencies	10,605	19,610	16,219	4,670	1,443	2,898	2,680	15.3	1.4	30.4	21.7	13
14 Mortgage pools	24,822	24,150	26,197	21,045	34,630	48,672	25,660	49.5	66.4	44.4	79.9	14
15 Private financial sectors	18,314	43,789	32,342	12,914	-3,218	12,971	-4,277	25.9	32.5	75.9	99.7	15
16 Commercial banks	-681	2,219	-5,437	1,200	2,468	385	-998	11.7	5.0	7.3	-4.9	16
17 Domestic affiliates	7	-42	3,787	1,218	2,723	-1,561	-92	7.1	13.3	16.1	16.6	17
18 Savings and loan assns.	6,210	11,177	10,836	-2,171	-12,187	-10,579	-10,468	1.7	-6.2	17.2	17.3	18
19 Mutual savings banks	572	512	-847	-134	-180	-258	-367	-.6	-.4	1.2	1.5	19
20 Finance companies	7,919	18,037	14,083	13,695	3,144	15,294	-418	5.4	17.4	24.0	57.2	20
21 REITs	-1,480	3,750	-230	-538	-607	131	-262	*	-.2	.8	.5	21
22 SCO issuers	5,767	8,136	10,150	-356	1,421	9,559	8,328	.6	3.6	9.3	11.5	22
Total Net Credit Market Borrowing, All Sectors, by Type												
1 Total net borrowing	244,499	307,472	220,524	213,327	214,699	283,811	182,603	502.1	654.4	909.8	1048.8	1
2 U.S. government securities	77,088	97,606	80,362	35,701	74,638	114,870	92,826	225.9	254.4	273.8	324.2	2
3 Tax-exempt obligations	11,355	8,697	4,872	5,182	11,633	3,696	6,866	50.4	43.3	51.0	135.4	3
4 Corporate & foreign bonds	37,577	37,999	38,939	41,177	34,292	41,883	32,503	39.0	37.8	84.3	128.4	4
5 Mortgages	81,437	80,468	60,199	70,707	69,187	72,542	49,020	88.2	187.8	223.1	242.2	5
6 Consumer credit	15,385	22,567	-9,814	15,050	14,283	19,567	-15,152	16.4	49.0	81.6	82.5	6
7 Bank loans n.e.c.	-683	14,998	1,271	16,058	14,524	15,332	-3,271	46.7	26.8	61.1	38.3	7
8 Open-market paper	9,273	29,078	24,143	18,017	8,520	9,631	18,785	5.7	26.9	51.9	52.8	8
9 Other loans	13,067	16,059	20,552	11,435	-12,378	6,290	1,026	30.0	28.4	82.9	45.0	9
10 Memo: U.S. govt. cash balance	4,588	-9,551	-19,670	28,538	-2,977	-11,810	-8,278	7.3	-7.1	6.3	14.4	10
Totals net of changes in U.S. govt. cash balances:												
11 Net borrowing by dom. nonfin.	185,918	225,763	165,596	145,926	179,332	226,855	162,189	388.1	543.9	744.4	831.9	11
12 By U.S. government	37,071	63,393	57,615	-18,553	41,541	75,110	72,765	154.0	193.7	192.5	209.3	12
External Corporate Equity Funds Raised in U.S. Markets												
1 Total net share issues	-21,996	-44,372	-36,213	-8,994	-14,402	-1,231	2,961	21.2	58.1	-36.0	20.1	1
2 Mutual funds	-2,874	-175	4,957	8,881	9,964	14,478	18,279	8.8	27.2	29.3	84.4	2
3 All other	-19,122	-44,197	-41,170	-17,875	-24,366	-15,709	-15,318	12.4	30.8	-65.3	-64.3	3
4 Nonfinancial corporations	-23,000	-48,750	-45,000	-26,250	-36,250	-23,250	-19,500	6.4	23.5	-74.5	-81.5	4
5 Financial corporations	3,650	3,372	2,490	4,321	3,562	3,645	4,132	4.7	3.6	8.2	13.5	5
Foreign shares												
6 purchased in U.S.	228	1,181	1,340	4,054	8,322	3,896	50	1.4	3.7	.9	3.7	6

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Summary of Net Funds Raised in Credit and Equity Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
	Net Credit Market Borrowing by Nonfinancial Sectors												
1	831.1	693.2	754.5	711.8	749.3	734.2	748.9	672.4	684.7	741.1	771.2	Total net borrowing by domestic nonfinancial sectors	1
2	215.0	144.9	157.5	149.8	162.5	142.1	199.9	70.9	149.0	179.4	295.8	U.S. government	2
3	214.7	143.4	140.0	150.0	141.6	100.5	201.1	65.8	149.1	184.0	266.2	Treasury issues	3
4	.4	1.5	17.4	-.2	20.9	41.6	-1.2	5.1	-.2	-4.6	29.6	Agency issues & mortgages	4
5	616.1	548.3	597.1	562.0	586.8	592.2	549.0	601.5	535.8	561.7	475.4	Private domestic nonfinancial sectors	5
6	460.3	458.5	454.6	412.4	458.8	432.4	412.0	429.0	400.2	408.2	364.5	Debt capital instruments	6
7	22.7	34.1	34.0	25.4	34.8	34.3	29.3	23.0	35.0	14.3	37.4	Tax-exempt obligations	7
8	121.3	99.9	114.1	114.3	110.9	98.4	100.4	127.9	102.5	126.6	87.9	Corporate bonds	8
9	316.3	324.5	306.5	272.6	313.1	299.7	282.3	278.2	262.7	267.3	239.2	Mortgages	9
10	218.7	234.9	231.0	214.9	230.9	214.0	205.6	217.7	207.7	228.7	190.6	Home mortgages	10
11	33.5	24.4	16.7	14.4	19.4	17.3	18.3	16.0	14.7	8.5	19.7	Multifamily resid.	11
12	73.6	71.6	60.8	43.7	65.4	67.7	62.8	42.4	40.2	29.3	30.3	Commercial	12
13	-9.5	-6.4	-2.1	-.3	-2.6	.7	-4.4	2.2	.1	.8	-1.3	Farm	13
14	155.8	89.7	142.5	149.6	128.0	159.8	137.0	172.5	135.6	153.4	110.9	Other debt instruments	14
15	58.0	32.9	51.1	39.1	35.5	73.1	22.5	42.2	30.5	61.1	3.4	Consumer credit	15
16	66.7	10.8	38.4	45.5	7.3	66.6	15.6	35.1	60.1	71.2	-3.0	Bank loans n.e.c.	16
17	-9.3	2.3	11.6	20.8	17.1	20.0	41.4	39.2	16.7	-14.3	68.8	Commercial paper	17
18	40.5	43.8	41.5	44.3	68.0	.1	57.4	56.0	28.3	35.4	41.7	Other	18
19	616.1	548.3	597.1	562.0	586.8	592.2	549.0	601.5	535.8	561.7	475.4	By borrowing sector:	19
20	36.2	33.6	29.8	24.6	28.1	30.6	29.7	27.6	29.5	11.7	32.8	State&local governments	20
21	289.2	271.9	289.8	277.6	291.4	283.5	243.7	260.9	282.7	323.3	223.6	Households	21
22	290.7	242.8	277.5	259.7	267.3	278.0	275.6	313.0	223.6	226.7	219.0	Nonfinancial business	22
23	-16.3	-10.6	-7.5	-.4	-2.2	-11.8	1.0	-3.0	-9.4	9.6	9.3	Farm	23
24	103.2	107.9	87.4	64.1	100.5	80.4	86.3	66.1	58.1	46.1	52.8	Nonfarm noncorporate	24
25	203.7	145.5	197.5	196.0	169.0	209.4	188.2	249.9	174.9	171.0	156.8	Corporate	25
26	9.7	4.9	6.9	9.8	4.1	13.3	-2.3	.4	25.6	15.5	16.8	Fgn. net borrowing in U.S.	26
27	3.1	7.4	6.9	4.9	5.9	5.1	3.2	10.7	8.4	-2.5	6.6	Bonds	27
28	-1.0	-3.6	-1.8	-.1	*	-5.7	4.9	1.7	-1.2	-5.8	-2.5	Bank loans n.e.c.	28
29	11.5	2.1	9.6	12.3	10.3	21.0	10.2	-6.1	20.4	24.9	16.0	Commercial paper	29
30	-3.9	-1.0	-7.8	-7.4	-12.1	-7.1	-20.7	-5.9	-2.0	-1.1	-3.3	U.S. govt. & other loans	30
31	840.9	698.1	761.4	721.6	753.3	747.6	746.6	672.8	710.3	756.6	788.0	Total domestic plus foreign	31
	Net Credit Market Borrowing by Financial Sectors												
1	318.9	315.0	246.5	210.8	216.3	302.5	387.2	117.0	132.9	205.9	189.9	Total net borrowing by financial sectors	1
2	187.9	185.8	119.8	155.8	128.6	156.7	205.7	101.4	129.7	186.3	151.9	U.S. government-related	2
3	15.2	30.2	44.9	25.2	46.5	62.3	84.9	12.5	10.0	-6.5	32.0	Sponsored credit ag. sec.	3
4	173.1	156.4	74.9	130.5	82.1	94.4	120.8	88.9	119.6	192.8	120.0	Mortgage pool securities	4
5	-.4	-.8	-	-	-	-	-	-	-	-	-	Loans from U.S. government	5
6	131.0	129.2	126.7	55.0	87.7	145.8	181.5	15.6	3.3	19.6	38.0	Private financial sectors	6
7	82.9	78.9	51.7	37.0	32.5	43.0	54.0	31.4	24.9	37.7	37.1	Corporate bonds	7
8	.1	.4	.3	*	-.1	1.2	.3	*	.3	-.6	-.4	Mortgages	8
9	4.0	-3.3	1.4	1.8	-5.6	-.3	3.0	.3	1.7	2.1	9.1	Bank loans n.e.c.	9
10	24.2	28.8	53.6	27.2	35.1	70.4	55.2	.9	20.0	32.8	1.7	Open-market paper	10
11	19.8	24.4	19.7	-11.0	25.8	31.4	69.1	-16.9	-43.7	-52.4	-9.6	Fed. Home Loan Bank loans	11
12	318.9	315.0	246.5	210.8	216.3	302.5	387.2	117.0	132.9	205.9	189.9	Total, by sector	12
13	14.9	29.5	44.9	25.2	46.5	62.3	84.9	12.5	10.0	-6.5	32.0	Sponsored credit agencies	13
14	173.1	156.4	74.9	130.5	82.1	94.4	120.8	88.9	119.6	192.8	120.0	Mortgage pools	14
15	131.0	129.2	126.7	55.0	87.7	145.8	181.5	15.6	3.3	19.6	38.0	Private financial sectors	15
16	-3.6	7.1	-3.9	-1.4	-.9	3.7	-13.4	-.9	12.3	-3.5	4.4	Commercial banks	16
17	15.2	14.3	5.2	6.2	6.1	.8	6.4	6.5	16.8	-4.9	-9.6	Domestic affiliates	17
18	20.9	19.6	19.9	-14.1	24.1	26.3	71.3	-16.2	-48.3	-63.3	-12.4	Savings and loan assns.	18
19	4.2	8.1	1.9	-1.4	.5	3.8	-2.8	-1.1	-3.3	1.4	-.9	Mutual savings banks	19
20	54.5	40.3	67.0	46.2	40.7	63.6	80.3	30.9	22.5	51.1	24.3	Finance companies	20
21	1.0	.8	4.1	-1.2	-5.9	15.0	-.9	-2.2	-2.4	.5	-1.0	REITs	21
22	39.0	39.1	32.5	20.8	23.1	32.5	40.6	-1.4	5.7	38.2	33.3	SCO issuers	22
	Total Net Credit Market Borrowing, All Sectors, by Type												
1	1159.8	1013.2	1007.9	932.4	969.7	1050.1	1133.8	789.8	843.3	962.5	977.9	Total net borrowing	1
2	403.4	331.5	277.2	305.6	291.1	298.8	405.6	172.3	278.6	365.7	447.7	U.S. government securities	2
3	22.7	34.1	34.0	25.4	34.8	34.3	29.3	23.0	35.0	14.3	37.4	Tax-exempt obligations	3
4	207.3	186.3	172.7	156.3	149.3	146.4	157.6	170.0	135.7	161.8	131.6	Corporate & foreign bonds	4
5	316.4	324.9	306.7	272.6	313.0	300.8	282.6	278.1	263.0	266.7	238.9	Mortgages	5
6	58.0	32.9	51.1	39.1	35.5	73.1	22.5	42.2	30.5	61.1	3.4	Consumer credit	6
7	69.7	3.8	38.0	47.2	1.7	60.7	23.6	37.1	60.6	67.5	3.7	Bank loans n.e.c.	7
8	26.4	33.2	74.9	60.3	62.5	111.5	106.8	34.0	57.1	43.4	86.5	Open-market paper	8
9	56.1	66.5	53.4	25.9	81.7	24.4	105.9	33.1	-17.3	-18.0	28.8	Other loans	9
10	*	-7.9	10.4	-5.9	10.6	-17.9	-22.5	43.7	-16.6	-28.2	27.3	Memo: U.S. govt. cash balance	10
												Totals net of changes in U.S. govt. cash balances:	
11	831.2	701.1	744.2	717.7	738.6	752.2	771.4	628.7	701.4	769.3	743.9	Net borrowing by dom. nonfin.	11
12	215.0	152.8	147.1	155.7	151.8	160.0	222.4	27.2	165.6	207.7	268.5	By U.S. government	12
	External Corporate Equity Funds Raised in U.S. Markets												
1	90.5	14.3	-117.9	-60.8	-73.5	-163.5	-162.9	-48.8	-41.0	9.3	-7.2	Total net share issues	1
2	159.0	71.6	-.7	38.3	1.5	11.9	3.6	24.0	54.8	70.8	55.9	Mutual funds	2
3	-68.5	-57.3	-117.2	-99.1	-75.0	-175.4	-166.5	-72.7	-95.8	-61.5	-63.1	All other	3
4	-80.8	-76.5	-130.5	-130.8	-92.0	-195.0	-180.0	-105.0	-145.0	-93.0	-78.0	Nonfinancial corporations	4
5	11.1	21.4	12.4	14.0	14.6	13.5	10.0	17.3	14.2	14.6	16.5	Financial corporations	5
6	1.2	-2.1	.9	17.6	2.4	6.1	3.6	15.0	35.0	16.9	-1.7	Foreign shares purchased in U.S.	6

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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4

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Total funds advanced in credit markets												
1 to dom. nonfinan. sectors	190,506	216,212	145,926	174,464	176,355	215,045	153,911	395.3	536.8	750.7	846.3	1
By Federal agencies and foreign												
2 Total net advances, by type	47,558	71,381	60,898	5,778	57,436	69,653	15,041	112.8	117.8	157.6	202.0	2
3 U.S. government securities	3,193	35,057	12,850	-22,460	25,970	13,773	-13,469	21.4	29.0	38.9	45.9	3
4 Residential mortgages	24,917	27,179	26,742	24,068	39,637	53,720	30,008	61.0	76.1	56.5	94.6	4
5 FHLB advances to thrifts	6,727	11,219	11,002	-1,909	-10,764	-9,313	-8,945	.8	-7.0	15.7	14.2	5
6 Other loans and securities	12,721	-2,074	10,304	6,079	2,593	11,473	7,447	29.5	19.7	46.6	47.3	6
7 By type of lender:	47,558	71,381	60,898	5,778	57,436	69,653	15,041	112.8	117.8	157.6	202.0	7
8 U.S. government	1,457	-8,577	645	-399	-2,628	947	3,207	15.9	9.7	17.1	17.8	8
9 Spons. cr. ags. & mtg. pools	33,356	41,709	38,140	3,489	38,019	50,492	23,262	65.5	69.8	74.3	103.5	9
10 Monetary authority	1,046	9,864	-5,206	2,999	-10,815	5,695	-8,878	7.7	14.7	8.4	18.4	10
11 Foreign	11,699	28,385	27,319	-311	32,860	12,519	-2,550	23.7	23.7	57.9	62.3	11
Agency and foreign borrowing not in line 1:												
12 Spons. cr. ags. & mtg. pools	35,427	43,760	42,416	25,715	36,073	51,570	28,340	64.9	67.8	74.9	101.5	12
13 Foreign	252	3,711	-160	234	5,489	4,225	4,629	16.0	17.3	8.4	1.2	13
Private domestic funds advanced												
14 Total net advances	178,627	192,302	127,284	194,635	160,481	201,187	171,839	363.3	504.1	676.3	747.0	14
15 U.S. government securities	73,895	62,549	67,512	58,161	48,668	101,097	106,295	204.4	225.4	234.9	278.2	15
16 Tax-exempt obligations	11,355	8,697	4,872	5,182	11,633	3,696	6,866	50.4	43.3	51.0	135.4	16
17 Corporate and foreign bonds	21,640	16,651	21,478	30,919	26,697	24,652	21,725	14.7	14.5	35.1	40.8	17
18 Residential mortgages	42,200	34,716	18,103	36,165	20,965	9,887	11,048	-2.3	58.3	105.3	91.8	18
19 Other mortgages and loans	36,264	80,908	26,321	62,299	41,754	52,542	16,960	97.0	155.5	265.6	214.8	19
20 Less: FHLB advances	6,727	11,219	11,002	-1,909	-10,764	-9,313	-8,945	.8	-7.0	15.7	14.2	20
Private financial intermediation												
Credit market funds advanced												
21 by private financial insts.	112,872	156,817	117,234	154,038	85,092	157,865	129,128	291.5	393.6	585.8	579.9	21
22 Commercial banking	38,922	46,884	22,500	47,239	50,390	56,923	35,418	110.1	144.6	169.2	186.0	22
23 Savings institutions	42,896	24,490	-6,090	-9,385	-29,927	-47,541	-31,799	24.4	134.2	154.7	87.9	23
24 Insurance and pension funds	40,496	51,329	53,750	43,942	34,250	51,197	37,384	96.0	100.1	121.8	154.4	24
25 Other finance	-9,442	34,114	47,074	72,242	30,379	97,286	88,125	61.0	14.7	140.1	151.6	25
26 Sources of funds	112,872	156,817	117,234	154,038	85,092	157,865	129,128	291.5	393.6	585.8	579.9	26
27 Private domestic dep. & RPs	41,405	80,200	24,097	46,904	59,224	77,505	40,276	196.9	221.0	322.6	214.3	27
28 Credit market borrowing	18,314	43,789	32,342	12,914	-3,218	12,971	-4,277	25.9	32.5	75.9	99.7	28
29 Other sources	53,153	32,828	60,795	94,220	29,086	67,389	93,129	68.7	140.1	187.3	265.9	29
30 Foreign funds	-10,269	19,562	-9,699	-11,818	5,715	4,175	-2,032	-32.3	14.6	8.8	19.7	30
31 Treasury balances	1,595	-5,175	-15,466	20,877	-4,112	-4,696	-7,084	6.1	-5.3	4.0	10.3	31
32 Insurance and pension res.	31,251	47,141	50,911	35,011	20,853	46,860	30,430	114.7	115.0	124.0	131.9	32
33 Other, net	30,576	-28,700	35,049	50,150	6,630	21,050	71,815	-19.7	16.0	50.5	104.1	33
Private domestic nonfinancial investors												
34 Direct lending in cr. markets	84,069	79,274	42,392	53,511	72,171	56,293	38,434	97.8	143.0	166.4	266.8	34
35 U.S. government securities	59,878	55,459	32,021	22,539	53,774	41,688	30,959	64.7	89.3	111.4	157.8	35
36 Tax-exempt obligations	11,150	9,659	3,541	1,584	7,505	3,216	-6,289	29.4	28.4	27.1	37.7	36
37 Corporate and foreign bonds	1,336	-12,258	2,478	9,679	5,577	6,517	10,794	-6.7	-9.4	-4.1	4.2	37
38 Open-market paper	8,386	15,110	1,847	9,985	3,381	-10,725	-4,108	-9.2	17.8	7.8	47.5	38
39 Other	3,319	11,304	2,505	9,724	1,934	15,597	7,078	19.6	17.0	24.2	19.6	39
40 Deposits and currency	41,799	81,671	27,459	60,695	47,937	90,799	39,628	206.1	238.4	326.1	224.6	40
41 Currency	3,486	6,654	589	5,680	-1,923	7,348	2,024	9.7	14.3	8.6	12.4	41
42 Checkable deposits	-14,498	29,474	-32,500	1,114	-8,928	40,896	-24,975	17.5	29.7	30.2	41.9	42
43 Small time & svgs. deposits	20,312	19,256	12,738	20,403	35,106	32,212	40,818	135.8	215.4	150.7	138.5	43
44 Money market fund shares	-2,437	12,005	24,655	19,617	29,310	11,194	33,562	33.5	-39.0	49.0	8.9	44
45 Large time deposits	35,666	11,188	16,464	4,671	4,646	-4,921	-7,724	-1.0	-8.3	82.9	7.4	45
46 Security RPs	2,362	8,277	2,740	1,099	-910	-1,876	-1,405	11.1	23.1	9.8	17.7	46
47 Foreign deposits	-3,092	-5,183	2,773	8,111	-9,364	5,946	-2,672	-.4	3.1	-5.1	-2.1	47
Total of credit mkt. instru-												
48 ments, deposits, and currency	125,868	160,945	69,851	114,206	120,108	147,092	78,062	303.9	381.4	492.5	491.4	48
49 Public holdings as % of total	24,931	32,457	41,777	3,307	31,585	31,765	9,487	27.4	21.3	20.8	23.8	49
50 Pvt. finan. intermediation (%)	63,188	81,547	92,104	79,141	53,023	78,466	75,144	80.2	78.1	86.6	77.6	50
51 Total foreign funds	1,430	47,947	17,620	-12,129	38,575	16,694	-4,582	-8.6	38.2	66.7	82.0	51
				Corporate Equities Not Included Above								
1 Total net issues	-21,996	-44,372	-36,213	-8,994	-14,402	-1,231	2,961	21.2	58.1	-36.0	20.1	1
2 Mutual fund shares	-2,874	-175	4,957	8,881	9,964	14,478	18,279	8.8	27.2	29.3	84.4	2
3 Other equities	-19,122	-44,197	-41,170	-17,875	-24,366	-15,709	-15,318	12.4	30.8	-65.3	-64.3	3
4 Acq. by financial institutions	5,506	3,127	1,203	-17,259	-651	9,022	14,787	28.1	50.4	15.8	45.6	4
5 Other net purchases	-27,502	-47,499	-37,416	8,265	-13,751	-10,253	-11,826	-6.9	7.7	-51.8	-25.5	5

Line notes: (1): Page 2 line 1. (6): Includes farm and commercial mortgages. (12): Credit market funds raised by federally sponsored credit agencies and net issues of federally related mortgage pool securities. (14): Line 1 less line 2 plus lines 12 and 13. Also line 21 less line 28 plus line 34. Also sum of lines 29 and 48 less lines 41 and 47. (19): Includes farm and commercial mortgages. (27): Line 40 less lines 41 and 47. (28): Excludes equity issues and investment company shares. Includes line 20. (30): Foreign deposits at commercial banks, plus bank borrowings from foreign branches, and liabilities of foreign banking offices to foreign affiliates, net of claims on foreign affiliates and deposits by banking in foreign banks. (31): Demand deposits and note balances at commercial banks. (32): Excludes investment of these reserves in corporate equities. (33): Mainly retained earnings and net miscellaneous liabilities. (34): Line 14 less line 21 plus line 28. (35-39): Lines 15-19 less amounts acquired by private finance plus amounts borrowed by private finance. Line 39 includes mortgages. (41): Mainly an offset to line 10. (48): Lines 34 and 40. Also line 14 less line 29 plus lines 41 and 47. (49): Line 2/ (lines 1 + 13). (50): Line 21 / line 14. (51): Line 11 plus line 30.
Corporate Equities: (1-3): Includes issues by financial institutions.

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Direct and Indirect Sources of Funds to Credit Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
												Total funds advanced in credit markets	
1	831.1	693.2	754.5	711.8	749.3	734.2	748.9	672.4	684.7	741.1	771.2	to dom. nonfinan. sectors	1
												By Federal agencies and foreign	
2	514.0	262.8	215.5	193.8	181.2	255.8	310.8	-2.4	220.4	246.3	132.2	Total net advances, by type	2
3	69.4	70.1	85.0	30.1	24.1	119.6	77.6	-105.9	116.5	32.3	-25.7	U.S. government securities	3
4	170.1	153.2	86.3	144.2	82.4	105.5	123.4	101.7	139.3	212.3	137.6	Residential mortgages	4
5	19.8	24.4	19.7	-11.0	25.8	31.4	69.1	-16.9	-43.7	-52.4	-9.6	FHLB advances to thrifts	5
6	54.7	15.1	24.4	30.4	49.0	-.7	40.7	18.7	8.3	54.1	29.8	Other loans and securities	6
7	514.0	262.8	215.5	193.8	181.2	255.8	310.8	-2.4	220.4	246.3	132.2	By type of lender:	7
8	9.7	-7.9	-9.4	-1.4	4.3	-27.1	-1.1	-3.9	-12.2	11.5	8.8	U.S. government	8
9	187.2	183.4	112.0	130.1	114.4	152.8	194.3	8.0	152.1	186.2	137.4	Spons. cr. ags. & mtg. pools	9
10	19.4	24.7	10.5	-7.3	15.5	18.9	5.2	-3.9	-30.7	.1	-7.7	Monetary authority	10
11	97.8	62.7	102.3	72.4	47.0	111.2	112.5	-2.6	131.1	48.5	-6.4	Foreign	11
												Agency and foreign borrowing not in line 1:	
12	187.9	185.8	119.8	155.8	128.6	156.7	205.7	101.4	129.7	186.3	151.9	Spons. cr. ags. & mtg. pools	12
13	9.7	4.9	6.9	9.8	4.1	13.3	-2.3	.4	25.6	15.5	16.8	Foreign	13
												Private domestic funds advanced	
14	714.8	621.1	665.8	683.6	700.8	648.5	641.4	776.7	619.7	696.6	807.7	Total net advances	14
15	333.9	261.4	192.2	275.4	267.0	179.3	328.0	278.2	162.2	333.4	473.4	U.S. government securities	15
16	22.7	34.1	34.0	25.4	34.8	34.3	29.3	23.0	35.0	14.3	37.4	Tax-exempt obligations	16
17	84.2	87.5	97.6	103.7	86.8	66.5	80.9	129.0	107.2	97.9	80.8	Corporate and foreign bonds	17
18	82.0	106.1	161.3	85.1	167.9	125.8	100.5	131.9	83.1	24.9	72.7	Residential mortgages	18
19	211.8	156.5	200.3	182.9	170.0	274.0	171.8	197.6	188.5	173.8	133.8	Other mortgages and loans	19
20	19.8	24.4	19.7	-11.0	25.8	31.4	69.1	-16.9	-43.7	-52.4	-9.6	Less: FHLB advances	20
												Private financial intermediation	
												Credit market funds advanced	
21	744.0	560.8	561.2	514.2	429.1	634.9	564.9	523.3	323.4	645.3	611.1	by private financial insts.	21
22	197.5	136.8	155.3	177.1	118.4	220.5	120.6	158.6	166.6	262.5	169.9	Commercial banking	22
23	107.6	136.8	120.4	-92.9	156.9	94.0	34.3	-73.2	-135.9	-197.1	-63.7	Savings institutions	23
24	174.6	210.9	198.0	183.1	152.2	190.1	257.1	162.1	122.8	190.5	196.4	Insurance and pension funds	24
25	264.2	76.3	87.4	247.0	1.7	130.3	152.9	275.8	169.8	389.4	308.5	Other finance	25
26	744.0	560.8	561.2	514.2	429.1	634.9	564.9	523.3	323.4	645.3	611.1	Sources of funds	26
27	262.6	144.1	219.9	207.7	191.3	277.9	128.4	174.2	255.4	273.0	196.6	Private domestic dep. & RPs	27
28	131.0	129.2	126.7	55.0	87.7	145.8	181.5	15.6	3.3	19.6	38.0	Credit market borrowing	28
29	350.4	287.5	214.6	251.5	150.1	211.2	255.0	333.5	64.7	352.8	376.5	Other sources	29
30	12.9	43.7	9.3	-11.6	-41.5	45.2	-28.6	-19.4	22.7	-21.3	5.1	Foreign funds	30
31	1.7	-5.8	7.3	-3.4	5.6	-4.1	-21.6	26.6	-15.0	-3.6	15.9	Treasury balances	31
32	149.3	176.1	177.6	153.6	87.3	253.9	187.9	125.1	57.9	263.6	103.3	Insurance and pension res.	32
33	186.5	73.6	20.4	112.9	98.8	-83.7	117.3	201.1	19.1	114.1	252.3	Other, net	33
												Private domestic nonfinancial investors	
34	101.8	189.6	231.3	224.4	359.3	159.4	258.0	269.0	299.6	70.9	234.6	Direct lending in cr. markets	34
35	60.9	100.0	131.8	150.0	209.3	140.5	213.2	128.3	179.2	79.4	199.3	U.S. government securities	35
36	-21.7	45.6	33.9	15.8	56.0	22.1	35.8	-9.1	35.8	.9	-1.3	Tax-exempt obligations	36
37	39.3	24.1	-4.1	24.3	-6.1	-29.4	-33.0	70.8	10.6	48.6	-4.6	Corporate and foreign bonds	37
38	5.4	6.6	37.2	4.5	75.6	-1.3	44.9	18.9	53.5	-99.3	25.3	Open-market paper	38
39	17.9	13.3	32.6	29.8	24.5	27.4	-2.8	60.1	20.4	41.3	15.9	Other	39
40	283.0	160.2	222.5	226.9	215.1	248.7	173.6	213.6	232.9	287.5	228.3	Deposits and currency	40
41	14.4	19.0	14.7	11.7	29.3	5.1	19.3	12.6	9.1	5.7	25.7	Currency	41
42	95.0	-3.0	12.4	.6	-22.3	97.8	-54.1	-93.2	-3.5	153.1	-23.9	Checkable deposits	42
43	120.6	76.0	122.8	100.5	73.1	86.1	19.9	111.2	130.0	140.8	132.3	Small time & svgs. deposits	43
44	38.3	27.2	22.8	84.8	-3.5	58.1	51.1	111.8	124.3	51.9	85.8	Money market fund shares	44
45	-11.4	26.7	40.7	20.9	136.9	12.6	97.9	29.9	10.7	-55.0	5.6	Large time deposits	45
46	20.2	17.2	21.2	1.1	7.0	23.3	13.6	14.5	-6.0	-17.8	-3.2	Security RPs	46
47	5.9	-2.8	-12.1	7.5	-5.5	-34.4	25.9	26.8	-31.6	8.8	6.0	Foreign deposits	47
												Total of credit mkt. instru-	
48	384.8	349.8	453.8	451.3	574.4	408.1	431.6	482.6	532.5	358.4	462.9	ments, deposits, and currency	48
49	37.3	37.6	28.3	26.9	24.1	34.2	41.6	-.4	31.0	32.6	16.8	Public holdings as % of total	49
50	104.1	90.3	84.3	75.2	61.2	97.9	88.1	67.4	52.2	92.6	75.7	Pvt. finan. intermediation (%)	50
51	110.7	106.4	111.6	60.8	5.4	156.4	83.9	-22.0	153.9	27.2	-1.2	Total foreign funds	51
						Corporate Equities Not Included Above							
1	90.5	14.3	-117.9	-60.8	-73.5	-163.5	-162.9	-48.8	-41.0	9.3	-7.2	Total net issues	1
2	159.0	71.6	-.7	38.3	1.5	11.9	3.6	24.0	54.8	70.8	55.9	Mutual fund shares	2
3	-68.5	-57.3	-117.2	-99.1	-75.0	-175.4	-166.5	-72.7	-95.8	-61.5	-63.1	Other equities	3
4	53.7	21.4	.5	-7.7	13.2	20.9	-1.1	-63.1	-11.8	45.3	52.8	Acq. by financial institutions	4
5	36.8	-7.1	-118.4	-53.2	-86.7	-184.4	-161.8	14.4	-29.2	-36.0	-60.0	Other net purchases	5

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BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Households, Personal Trusts, and Nonprofit Organizations												
1 Personal income	1033.876	1084.986	1043.976	1085.439	1123.956	1173.953	1122.810	2670.8	2838.6	3108.8	3325.4	1
2 - Personal taxes and nontaxes	145.891	142.392	146.766	187.391	158.265	156.077	156.034	409.3	410.5	440.2	486.7	2
3 = Disposable personal income	887.985	942.594	897.210	898.048	965.691	1017.876	966.776	2261.4	2428.1	2668.6	2838.7	3
4 - Personal outlays	834.645	891.796	843.201	883.272	896.563	951.364	909.779	2107.5	2297.5	2504.5	2713.3	4
5 = Personal saving, NIPA basis	53.340	50.798	54.009	14.776	69.128	66.512	56.997	154.0	130.6	164.1	125.4	5
6 + Credits from govt. insurance	30.713	23.188	12.516	23.680	27.777	20.788	8.455	43.9	53.5	63.9	72.3	6
7 + Capital gains dividends	550	3.679	6.000	2.000	3.000	4.000	3.800	2.4	4.4	6.0	4.9	7
8 + Net durables in consumption	29.129	44.071	22.333	35.985	33.492	40.747	24.409	37.2	62.7	98.8	117.6	8
9 = Net saving	113.732	121.736	94.858	76.441	133.397	132.047	93.661	237.4	251.2	332.8	320.2	9
10 + Capital consumption	103.670	104.960	106.253	107.544	108.836	110.128	111.420	280.9	295.3	309.4	332.3	10
11 = Gross saving	217.402	226.696	201.111	183.985	242.233	242.175	205.081	518.4	546.5	642.2	652.5	11
12 Gross investment	213.197	223.318	210.846	241.658	240.456	241.770	236.816	544.2	617.8	700.1	677.6	12
13 Capital expend. net of sales	175.654	191.232	169.414	181.115	189.061	196.593	180.549	355.0	436.5	506.2	548.9	13
14 Residential construction	60.325	59.853	58.686	55.636	64.982	64.163	63.362	89.9	133.2	155.4	161.4	14
15 Consumer durable goods	110.580	126.584	105.911	120.626	119.197	127.516	112.242	252.7	289.1	335.6	372.2	15
16 Nonprofit plant and equip.	4.749	4.795	4.817	4.853	4.882	4.914	4.945	12.4	14.2	15.2	15.2	16
17 Net financial investment	37.543	32.086	41.432	60.543	51.395	45.177	56.267	189.2	181.3	193.9	128.7	17
18 Net acq. of financial assets	121.549	118.021	74.991	136.023	131.726	139.606	83.675	279.2	380.8	427.3	435.4	18
19 Dep. & cr. mkt. instr. (1)	109.248	121.805	89.537	103.326	128.812	105.294	80.670	224.0	282.7	406.5	329.4	19
20 Deposits	34.777	49.998	36.675	54.221	63.059	63.800	43.138	170.2	182.0	278.3	154.5	20
21 Checkable dep. & curr.	-13.579	11.883	-16.172	2.418	-9.078	31.431	-12.722	21.0	25.0	18.0	21.0	21
22 Small time & svgs.dep.	18.628	17.055	10.585	17.992	33.020	28.933	38.920	134.3	210.1	153.2	143.9	22
23 Large time deposits	33.138	9.215	17.354	13.919	8.920	-6.490	-15.622	-18.0	-22.0	63.0	-22.4	23
24 Money mkt. fund shares	-3.410	11.845	24.908	19.892	30.197	9.926	32.562	32.8	-31.1	44.0	12.1	24
25 Credit mkt. instruments	74.471	71.807	52.862	49.105	65.753	41.494	37.532	53.8	100.7	128.2	174.9	25
26 U.S. govt. securities	57.196	57.359	34.323	21.182	50.274	35.789	27.814	40.8	69.1	100.2	82.5	26
27 Tax-exempt obligations	9.586	10.319	4.271	1.447	8.302	2.751	-6.434	29.1	27.1	26.2	38.1	27
28 Corporate & fgn. bonds	1.336	-12.258	2.478	9.679	5.577	6.517	10.794	-6.7	-9.4	-4.1	4.2	28
29 Mortgages	1.848	3.507	4.873	6.231	-638	8.115	7.466	9.7	.7	1.5	3.1	29
30 Open-market paper	4.505	12.880	6.917	10.566	2.238	-11.678	-2.108	-19.1	13.1	4.4	47.0	30
31 Mutual fund shares	-2.983	-1.277	2.579	7.601	6.466	11.620	15.337	7.0	24.0	24.0	68.5	31
32 Other corporate equities	-24.802	-44.262	-40.371	-3.341	-26.828	-22.009	-24.463	-18.3	-23.5	-77.3	-102.8	32
33 Life insurance reserves	5.520	7.557	7.682	6.873	6.040	7.345	7.868	7.2	8.0	5.2	10.7	33
34 Pension fund reserves	47.410	50.592	41.223	29.879	27.222	49.623	22.833	140.9	151.2	152.5	174.8	34
35 Net inv. in noncorp. bus.	-16.963	-28.531	-29.011	-21.244	-14.517	-28.645	-28.030	-91.4	-79.6	-86.5	-89.2	35
36 Security credit	-2.406	5.084	-2.860	6.558	-3.627	8.515	2.488	3.1	2.7	1.0	13.5	36
37 Miscellaneous assets	6.525	7.053	6.212	6.371	8.158	7.863	6.972	6.8	15.3	2.0	30.4	37
38 Net increase in liabilities	84.006	85.935	33.559	75.480	80.331	94.429	27.408	90.0	199.5	233.4	306.7	38
39 Credit market instruments	80.528	83.735	36.207	68.473	78.922	94.047	30.266	84.0	186.1	231.5	284.6	39
40 Home mortgages	60.496	57.022	48.241	50.795	56.924	63.486	45.677	46.4	116.4	134.7	153.3	40
41 Installment cons. credit	17.248	19.603	-7.994	14.877	12.768	19.191	-13.374	14.8	44.1	75.0	77.0	41
42 Other consumer credit	-1.863	2.964	-1.820	173	1.515	376	-1.778	1.6	4.9	6.6	5.5	42
43 Tax-exempt debt	710	125	-7	-192	810	1.052	929	8.5	11.4	10.2	30.2	43
44 Other mortgages	563	560	557	554	551	548	545	2.6	2.5	2.5	2.4	44
45 Bank loans n.e.c.	-723	1.954	-4.096	880	4.440	6.676	-3.899	2.6	3.6	-.4	6.9	45
46 Other loans	4.097	1.507	1.326	1.386	1.914	2.718	2.166	7.4	3.3	2.9	9.3	46
47 Security credit	1.214	1.774	-3.798	5.742	117	-1.264	-4.524	2.8	9.4	-2.4	19.4	47
48 Trade debt	2.100	163	1.150	1.150	1.164	1.532	1.497	2.4	3.4	5.3	2.5	48
49 Miscellaneous	164	263	-	115	128	114	169	.8	.6	-1.0	.1	49
50 Discrepancy	4.205	3.378	-9.735	-57.673	1.777	405	-31.735	-25.8	-71.3	-57.9	-25.1	50

(1) Excludes corporate equities.

Memoranda:

Net physical investment:

(A) Residential construction												
51 Expenditures	60.325	59.853	58.686	55.636	64.982	64.163	63.362	89.9	133.2	155.4	161.4	51
52 Mobile homes	1.379	1.417	1.376	1.298	1.207	1.251	1.311	4.6	6.1	6.2	6.1	52
53 Other	58.946	58.436	57.310	54.338	63.775	62.912	62.051	85.3	127.1	149.2	155.4	53
54 - Capital consumption	18.338	18.524	18.710	18.896	19.082	19.268	19.454	54.3	57.0	60.0	64.4	54
55 - Home mortgages	60.496	57.022	48.241	50.795	56.924	63.486	45.677	46.4	116.4	134.7	153.3	55
56 = Excess net investment	-18.509	-15.693	-8.265	-14.055	-11.024	-18.591	-1.769	-10.8	-40.2	-39.2	-56.2	56
(B) Consumer durables												
57 Expenditures	110.580	126.584	105.911	120.626	119.197	127.516	112.242	252.7	289.1	335.6	372.2	57
58 - Capital consumption	81.451	82.513	83.578	84.641	85.705	86.769	87.833	215.4	226.4	236.7	254.6	58
59 = Net investment	29.129	44.071	22.333	35.985	33.492	40.747	24.409	37.2	62.7	98.8	117.6	59
60 - Consumer credit	15.385	22.567	-9.814	15.050	14.283	19.567	-15.152	16.4	49.0	81.6	82.5	60
61 = Excess net investment	13.744	21.504	32.147	20.935	19.209	21.180	39.561	20.9	13.7	17.2	35.1	61
(C) Nonprofit plant and equip.												
62 Expenditures	4.749	4.795	4.817	4.853	4.882	4.914	4.945	12.4	14.2	15.2	15.2	62
63 - Capital consumption	3.881	3.923	3.965	4.007	4.049	4.091	4.133	11.2	11.9	12.7	13.3	63
64 = Net investment	868	872	852	846	833	823	812	1.2	2.3	2.5	1.9	64
Percentages:												
65 Effective tax rate	14.111	13.123	14.058	17.264	14.081	13.294	13.896	15.3	14.5	14.2	14.6	65
66 Saving rate, NIPA basis	6.006	5.389	6.019	1.645	7.158	6.534	5.895	6.8	5.4	6.1	4.4	66
Percent of adj. disposable income (2):												
67 Gross saving	23.649	23.383	21.961	19.917	24.309	23.226	20.947	22.5	22.0	23.5	22.4	67
68 Capital expenditures	19.108	19.725	18.500	19.606	18.973	18.854	18.441	15.4	17.6	18.5	18.8	68
69 Acquisition of finan. assets	13.222	12.173	8.189	14.725	13.219	13.389	8.546	12.1	15.3	15.6	14.9	69
70 Net increase in liabilities	9.138	8.864	3.664	8.171	8.061	9.056	2.799	3.9	8.0	8.5	10.5	70
71 Credit market borrowing	8.760	8.637	3.953	7.412	7.920	9.019	3.091	3.6	7.5	8.5	9.8	71
72 (2) Adj. disposable income = (NIPA disposable income + govt. insurance credits + capital gains divid.)	919.248	969.461	915.726	923.728	996.468	1042.664	979.031	2307.7	2486.0	2738.5	2915.8	72

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SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
	Households, Personal Trusts, and Nonprofit Organizations												
1	3526.2	3777.6	4064.5	4427.3	4097.6	4185.2	4317.8	4400.3	4455.9	4535.3	4638.0	Personal income	1
2	512.9	571.7	586.7	648.5	585.9	597.8	628.3	652.6	649.1	664.0	672.3	- Personal taxes and nontaxes	2
3	3013.3	3206.0	3477.8	3778.8	3511.7	3587.4	3689.5	3747.7	3806.8	3871.3	3965.7	= Disposable personal income	3
4	2888.5	3104.2	3333.1	3574.4	3362.0	3424.0	3483.7	3547.0	3611.7	3655.2	3745.0	- Personal outlays	4
5	124.9	101.8	144.7	204.4	149.7	163.4	205.8	200.7	195.1	216.1	220.7	= Personal saving, NIPA basis	5
6	78.7	73.9	84.9	84.8	89.3	91.0	83.3	98.2	76.9	80.6	68.2	+ Credits from govt. insurance	6
7	17.5	22.4	6.3	15.0	6.9	8.7	18.2	15.3	17.2	9.3	9.1	+ Capital gains dividends	7
8	125.4	115.7	131.6	132.6	126.7	137.3	132.1	132.4	143.3	122.4	140.0	+ Net durables in consumption	8
9	346.4	313.8	367.5	436.7	372.6	400.5	439.4	446.6	432.5	428.5	437.9	= Net saving	9
10	361.7	390.1	412.1	432.8	414.7	419.8	425.0	430.2	435.3	440.5	445.7	+ Capital consumption	10
11	708.1	703.9	779.5	869.5	787.3	820.3	864.4	876.8	867.8	869.0	883.6	= Gross saving	11
12	770.3	766.4	826.1	934.7	847.5	867.5	876.4	972.0	933.1	957.4	970.2	Gross investment	12
13	603.8	643.4	698.5	736.2	699.4	718.2	722.3	732.0	752.2	738.5	764.7	Capital expend. net of sales	13
14	181.7	204.0	224.3	243.5	227.9	231.7	236.6	241.6	246.5	249.4	253.6	Residential construction	14
15	406.0	421.1	455.2	473.3	452.5	467.4	466.4	471.0	486.1	469.5	491.3	Consumer durable goods	15
16	16.1	18.3	19.0	19.5	19.0	19.2	19.3	19.4	19.5	19.7	19.8	Nonprofit plant and equip.	16
17	166.5	123.0	127.6	198.5	148.2	149.3	154.0	240.0	180.9	218.8	205.5	Net financial investment	17
18	465.6	384.0	425.1	482.3	458.0	424.1	409.8	521.0	473.0	525.2	441.9	Net acq. of financial assets	18
19	252.2	293.6	387.5	427.0	475.9	379.7	435.2	418.0	534.7	320.0	397.9	Dep. & cr. mkt. instr. (1)	19
20	216.9	126.3	175.1	217.8	149.7	227.5	158.8	170.3	256.4	285.5	191.7	Deposits	20
21	88.6	18.6	4.2	8.6	-23.6	62.1	-17.2	-86.9	-7.5	146.0	-.9	Checkable dep. & curr.	21
22	120.3	66.8	115.7	90.5	63.8	80.5	8.3	103.8	119.0	131.1	121.3	Small time & svgs.dep.	22
23	-25.0	19.6	37.2	33.7	116.9	27.5	115.6	40.5	17.2	-38.5	-10.5	Large time deposits	23
24	33.0	21.4	18.1	84.9	-7.3	57.4	52.1	112.9	127.8	46.8	81.8	Money mkt. fund shares	24
25	35.2	167.3	212.4	209.2	326.2	152.2	276.4	247.6	278.3	34.5	206.2	Credit mkt. instruments	25
26	20.9	97.4	128.9	141.6	192.4	157.0	220.8	122.4	160.2	62.8	185.3	U.S. govt. securities	26
27	-24.5	42.6	30.7	16.8	49.7	24.7	38.7	-9.6	39.0	-1.0	-1.9	Tax-exempt obligations	27
28	39.3	24.1	-4.1	24.3	-6.1	-29.4	-33.0	70.8	10.6	48.6	-4.6	Corporate & fgn. bonds	28
29	1.7	-1.6	22.1	18.6	19.4	4.3	1.2	43.0	9.6	20.5	10.8	Mortgages	29
30	-2.2	4.8	34.8	8.0	70.8	-4.4	48.7	21.1	58.8	-96.5	16.6	Open-market paper	30
31	141.4	73.1	-1.7	28.3	1.0	7.5	-6.0	18.9	40.8	59.4	44.1	Mutual fund shares	31
32	-125.0	-97.9	-114.0	-92.5	-88.8	-190.9	-155.4	-15.0	-96.0	-103.9	-91.2	Other corporate equities	32
33	17.5	26.0	25.3	27.9	22.1	30.2	30.7	27.5	24.2	29.4	31.5	Life insurance reserves	33
34	185.3	169.1	185.0	147.9	111.7	274.2	179.1	108.4	23.3	281.0	103.5	Pension fund reserves	34
35	-47.2	-95.2	-88.9	-93.4	-95.6	-106.8	-91.1	-88.0	-88.0	-106.8	-85.6	Net inv. in noncorp. bus.	35
36	9.0	-6.8	6.5	8.6	5.5	2.0	-7.6	25.8	1.5	14.6	13.9	Security credit	36
37	32.4	22.1	25.5	28.6	26.1	28.2	24.8	25.5	32.6	31.5	27.9	Miscellaneous assets	37
38	299.1	261.0	297.4	283.8	309.8	274.9	255.8	280.9	292.1	306.4	236.4	Net increase in liabilities	38
39	289.2	271.9	289.8	277.6	291.4	283.5	243.7	260.9	282.7	323.3	223.6	Credit market instruments	39
40	214.9	233.0	230.8	219.4	231.7	211.0	204.7	221.0	215.9	236.2	194.3	Home mortgages	40
41	55.0	36.7	53.2	38.8	43.5	63.3	27.4	41.4	25.0	61.6	8.0	Installment cons. credit	41
42	3.0	-3.8	-2.1	.2	-7.9	9.8	-4.9	.8	5.5	-.5	-4.7	Other consumer credit	42
43	-2.2	-1.0	.9	1.7	2.8	.5	*	-.8	3.2	4.2	3.7	Tax-exempt debt	43
44	2.4	2.3	2.3	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	Other mortgages	44
45	9.6	-2.3	-3.0	7.9	2.7	-9.3	9.0	-9.3	23.2	8.7	11.4	Bank loans n.e.c.	45
46	6.6	6.9	7.8	7.3	16.4	6.0	5.3	5.5	7.7	10.9	8.7	Other loans	46
47	8.2	-15.3	3.1	.8	9.3	-10.3	7.5	15.0	4.2	-23.5	6.1	Security credit	47
48	3.0	3.2	4.1	5.0	8.4	.7	4.6	4.6	4.7	6.1	6.0	Trade debt	48
49	-1.3	1.2	.4	.4	.7	1.1	-	.5	.5	.5	.7	Miscellaneous	49
50	-62.2	-62.5	-46.6	-65.2	-60.2	-47.2	-12.0	-95.2	-65.3	-88.4	-86.6	Discrepancy	50

(1) Excludes corporate equities.

Memoranda:

Net physical investment:

												(A) Residential construction	
51	181.7	204.0	224.3	243.5	227.9	231.7	236.6	241.6	246.5	249.4	253.6	Expenditures	51
52	5.3	5.4	5.3	5.1	5.5	5.7	5.5	5.2	4.8	5.0	5.2	Mobile homes	52
53	176.4	198.7	219.0	238.3	222.3	226.0	231.1	236.4	241.7	244.4	248.4	Other	53
54	67.1	70.0	73.0	76.0	73.4	74.1	74.8	75.6	76.3	77.1	77.8	- Capital consumption	54
55	214.9	233.0	230.8	219.4	231.7	211.0	204.7	221.0	215.9	236.2	194.3	- Home mortgages	55
56	-100.2	-99.0	-79.5	-51.9	-77.2	-53.4	-42.9	-55.0	-45.7	-63.9	-18.5	= Excess net investment	56
												(B) Consumer durables	
57	406.0	421.1	455.2	473.3	452.5	467.4	466.4	471.0	486.1	469.5	491.3	Expenditures	57
58	280.6	305.4	323.7	340.7	325.8	330.1	334.3	338.6	342.8	347.1	351.3	- Capital consumption	58
59	125.4	115.7	131.6	132.6	126.7	137.3	132.1	132.4	143.3	122.4	140.0	= Net investment	59
60	58.0	32.9	51.1	39.1	35.5	73.1	22.5	42.2	30.5	61.1	3.4	- Consumer credit	60
61	67.4	82.8	80.5	93.5	91.2	64.3	109.6	90.2	112.8	61.4	136.6	= Excess net investment	61
												(C) Nonprofit plant and equip.	
62	16.1	18.3	19.0	19.5	19.0	19.2	19.3	19.4	19.5	19.7	19.8	Expenditures	62
63	14.1	14.8	15.4	16.1	15.5	15.7	15.9	16.0	16.2	16.4	16.5	- Capital consumption	63
64	2.0	3.5	3.5	3.4	3.5	3.5	3.4	3.4	3.3	3.3	3.2	= Net investment	64
												Percentages:	
65	14.5	15.1	14.4	14.6	14.3	14.3	14.6	14.8	14.6	14.6	14.5	Effective tax rate	65
66	4.1	3.2	4.2	5.4	4.3	4.6	5.6	5.4	5.1	5.6	5.6	Saving rate, NIPA basis	66
												Percent of adj. disposable income (2):	
67	22.8	21.3	21.8	22.4	21.8	22.2	22.8	22.7	22.2	21.9	21.9	Gross saving	67
68	19.4	19.5	19.6	19.0	19.4	19.5	19.1	19.0	19.3	18.6	18.9	Capital expenditures	68
69	15.0	11.6	11.9	12.4	12.7	11.5	10.8	13.5	12.1	13.3	10.9	Acquisition of finan. assets	69
70	9.6	7.9	8.3	7.3	8.6	7.5	6.7	7.3	7.5	7.7	5.8	Net increase in liabilities	70
71	9.3	8.2	8.1	7.2	8.1	7.7	6.4	6.8	7.2	8.2	5.5	Credit market borrowing	71
72	3109.5	3302.2	3569.0	3878.6	3608.0	3687.1	3791.0	3861.2	3900.9	3961.2	4043.0	(2) Adj. disposable income = (NIPA disposable income + govt. insurance credits + capital gains divid.)	72

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Nonfinancial Business - Total												
1 Income before taxes	152,539	145,471	154,940	154,493	147,436	137,992	149,891	327.5	376.1	457.6	455.7	1
2 Gross saving	122,489	122,224	112,916	121,564	128,966	124,910	113,962	327.0	372.8	426.8	445.6	2
3 Gross investment	105,528	124,247	112,408	104,263	104,906	129,594	116,416	326.8	345.6	404.8	411.3	3
4 Capital expenditures	120,182	107,010	116,410	115,765	115,300	106,667	107,724	334.7	342.5	469.7	431.5	4
5 Fixed investment	109,525	108,324	90,598	117,839	109,976	106,206	90,340	351.5	341.8	394.1	415.8	5
6 Business plant & equipment	103,515	108,934	100,898	111,832	108,605	112,265	105,426	336.4	322.5	368.6	388.7	6
7 Home construction (1)	3,020	-858	-8,667	7,245	754	-4,170	-10,518	3.3	1.5	2.5	1.3	7
8 Multifamily residential	2,990	248	-1,633	-1,238	617	-1,889	-4,568	11.8	17.8	22.9	25.8	8
9 Change in inventories	9,986	-1,845	24,981	-2,470	4,727	-113	16,674	-24.6	-7.1	67.7	11.3	9
10 Mineral rts. from U.S. govt.	671	531	831	396	597	574	710	7.8	7.8	7.9	4.4	10
11 Net financial investment	-14,654	17,237	-4,002	-11,502	-10,394	22,927	8,692	-8.0	3.1	-64.9	-20.2	11
12 Net acq. of financial assets	26,695	50,228	8,046	45,832	10,477	61,859	17,029	54.4	156.1	153.3	124.5	12
13 Net increase in liabilities	41,349	32,991	12,048	57,334	20,871	38,932	8,337	62.4	153.0	218.2	144.7	13
14 Corporate equities	-23,000	-48,750	-45,000	-26,250	-36,250	-23,250	-19,500	6.4	23.5	-74.5	-81.5	14
15 Credit market instruments	58,638	70,870	66,787	89,667	48,607	54,655	53,435	122.4	140.5	292.3	247.2	15
16 Bonds	27,994	24,400	25,365	31,031	25,579	31,232	22,159	33.8	25.5	66.7	96.4	16
17 Mortgages	20,404	22,598	11,332	19,361	11,635	8,653	2,897	39.1	69.0	85.6	86.5	17
18 Bank loans n.e.c.	1,195	12,951	7,160	12,628	9,837	7,962	2,980	48.3	19.9	66.7	31.6	18
19 Other loans	9,045	10,921	22,930	26,647	1,556	6,808	25,399	1.2	26.1	73.3	32.7	19
20 Trade debt	6,637	16,192	-7,996	4,001	9,419	17,567	-9,327	9.0	36.7	38.3	39.2	20
21 Other liabilities	17,291	23,112	27,748	11,574	14,148	17,510	13,955	17.2	32.7	50.2	31.0	21
22 Proprietor net investment	-18,217	-28,433	-29,491	-21,658	-15,053	-27,550	-30,226	-92.7	-80.5	-88.2	-91.2	22
23 Discrepancy	16,961	-2,023	508	17,301	24,060	-4,684	-2,454	.3	27.2	22.0	34.4	23
Farm Business												
1 Proprietors' net income w/IVA & CCAdj.	9,425	8,000	14,750	12,825	9,025	9,625	13,025	24.6	12.5	30.5	30.2	1
2 Net saving (corporate)	357	386	416	446	477	508	540	.5	.6	.7	.9	2
3 Capital consumption	5,142	5,144	5,157	5,163	5,173	5,181	5,190	20.5	22.4	22.5	22.0	3
4 Corporate	368	366	364	362	360	358	356	1.6	1.6	1.6	1.6	4
5 Noncorporate	4,774	4,778	4,793	4,801	4,813	4,823	4,834	18.9	20.8	20.9	20.4	5
6 Current surplus = gross saving	5,499	5,530	5,573	5,609	5,650	5,689	5,730	21.0	23.0	23.2	22.9	6
7 Gross investment	5,499	5,530	5,573	5,609	5,650	5,689	5,730	21.0	23.0	23.2	22.9	7
8 Capital expenditures	2,340	-3,999	3,173	1,922	2,595	411	1,522	13.8	4.1	20.1	7.4	8
9 Plant and equipment	1,300	1,323	898	741	476	268	55	13.2	10.1	10.4	8.8	9
10 Residential construction	265	228	125	231	244	218	192	2.0	1.5	2.6	1.9	10
11 Change in inventories	775	-5,550	2,150	950	1,875	-75	1,275	-1.5	-7.5	7.2	-3.3	11
12 Net financial investment	3,159	9,529	2,400	3,687	3,055	5,278	4,208	7.1	18.8	3.1	15.5	12
13 Net acq. of financial assets	889	817	461	415	800	1,080	939	1.8	1.3	.2	2.7	13
14 Checkable dep. & currency	57	58	59	60	61	62	63	.1	.1	.2	.2	14
15 Miscellaneous assets	832	759	402	355	739	1,018	876	1.7	1.1	.1	2.5	15
16 Insurance receivables	722	737	764	784	807	829	851	1.3	1.0	*	2.8	16
17 Eq. in spons. ags. (2)	110	22	-362	-429	-68	189	25	.4	.1	.1	-.3	17
18 Net increase in liabilities	-2,270	-8,712	-1,939	-3,272	-2,255	-4,198	-3,269	-5.3	-17.6	-2.8	-12.8	18
19 Credit market instruments	39	-5,971	-883	2,748	-1,794	-509	1,136	6.7	3.9	-.4	-14.5	19
20 Mortgages	-783	-222	-819	764	-145	-129	-80	4.1	2.4	-1.2	-6.6	20
21 Bank loans n.e.c.	482	-958	-1,428	2,318	778	-703	-84	3.2	2.8	1.0	-4.4	21
22 Other loans	340	-4,791	1,364	-334	-2,427	323	1,300	-.6	-1.3	-.1	-3.5	22
23 U.S. government	71	-2,612	1,585	-22	-1,327	23	1,000	.2	*	1.1	.4	23
24 Fed. Int. Credit Banks	269	-2,179	-221	-312	-1,100	300	300	-.8	-1.3	-1.2	-3.9	24
25 Trade debt	256	281	306	331	356	381	406	.4	-.7	-1.1	-.3	25
26 Proprietor net investment	-2,565	-3,022	-1,362	-6,351	-817	-4,070	-4,811	-12.4	-20.7	-1.3	1.9	26
Nonfarm Noncorporate Business												
1 Net income w/ IVA and CCAdj	80,043	81,716	81,614	82,064	81,686	82,660	86,157	173.1	204.1	231.1	255.2	1
2 Gross svg. = capital consump.	21,032	21,375	21,982	22,621	25,881	25,618	23,629	63.8	64.2	67.4	70.5	2
3 Gross investment	21,032	21,375	21,982	22,621	25,881	25,618	23,629	63.8	64.2	67.4	70.5	3
4 Capital expenditures	21,199	16,492	11,680	18,773	17,569	13,351	9,071	65.2	68.5	81.7	84.2	4
5 Fixed capital	18,674	14,517	9,355	17,623	16,569	12,026	6,846	67.1	68.6	72.8	75.9	5
6 Plant and equipment	14,817	14,907	15,444	15,713	16,092	16,414	16,742	55.9	52.0	51.6	51.8	6
7 Home construction (1)	1,378	-543	-4,396	3,507	255	-2,194	-5,355	.6	*	*	-.3	7
8 Multifamily residential	2,479	153	-1,693	-1,597	222	-2,194	-4,541	10.6	16.6	21.2	24.5	8
9 Change in inventories	2,525	1,975	2,325	1,150	1,000	1,325	2,225	-1.9	-.2	8.9	8.3	9
10 Net financial investment	-167	4,883	10,302	3,848	8,312	12,267	14,558	-1.4	-4.3	-14.3	-13.7	10
11 Net acq. of financial assets	7,907	6,749	7,700	7,220	6,729	7,438	6,058	5.6	32.8	48.0	38.8	11
12 Checkable dep. & currency	1,125	984	908	859	755	703	613	3.5	8.2	4.8	11.5	12
13 Time deposits	2,500	688	3,227	2,113	2,352	2,439	2,190	3.4	13.6	13.3	11.5	13
14 U.S. govt. securities	150	150	150	150	150	150	150	-.1	2.8	-.5	.3	14
15 Consumer credit	43	949	-405	299	-324	341	-645	.1	.7	.4	.3	15
16 Mortgages	832	832	832	832	832	832	832	4.6	4.3	10.0	4.7	16
17 Trade credit	1,200	1,200	1,200	1,200	1,200	1,200	1,200	7.6	6.8	6.5	4.1	17
18 Miscellaneous assets	2,057	1,946	1,788	1,767	1,764	1,773	1,718	-13.5	-3.7	13.5	6.4	18
19 Insurance receivables	1,080	965	839	819	834	770	782	2.0	-4.6	11.0	3.8	19
20 Equity in spons.ags. (2)	-	7	-8	-	-5	80	25	*	*	*	*	20
21 Other	977	974	957	948	935	923	911	-15.6	.9	2.4	2.6	21
22 Net increase in liabilities	8,074	1,866	-2,602	3,372	-1,583	-4,829	-8,500	7.0	37.1	62.3	52.5	22
23 Credit market instruments	20,686	24,293	22,599	15,807	9,837	15,891	14,211	71.8	81.9	123.2	129.3	23
24 Mortgages	17,000	17,313	17,399	10,123	11,339	7,950	10,557	77.0	71.0	88.2	111.0	24
25 Home mortgages	1,102	-434	-3,517	2,806	204	-1,755	-4,284	6.5	4.0	2.0	3.8	25
26 Multifamily	4,142	5,529	3,392	3,600	3,041	3,405	3,725	12.1	17.3	27.0	33.9	26
27 Commercial	11,756	12,218	17,524	3,717	8,094	6,300	11,116	58.4	49.7	59.2	73.3	27
28 Bank loans n.e.c.	1,137	2,048	959	726	280	2,252	1,583	-9.5	-.5	16.8	6.2	28
29 Other loans	2,549	4,932	4,241	4,958	-1,782	5,689	2,071	4.3	11.3	18.1	12.2	29
30 Other taxes payable	400	400	400	400	400	400	400	1.5	1.8	1.1	3.4	30
31 Trade debt	640	584	528	472	416	360	304	3.8	.5	5.7	5.4	31
32 Miscellaneous liabilities	2,000	2,000	2,000	2,000	2,000	2,000	2,000	10.3	12.7	19.2	7.5	32
33 Proprietor net investment	-15,652	-25,411	-28,129	-15,307	-14,236	-23,480	-25,415	-80.3	-59.8	-86.9	-93.1	33

(1) Farm plus nonfarm change in work in process.
(2) Shares in FICBs, Banks for Cooperatives, and Federal Land Banks.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
						Nonfinancial Business - Total							
1	465.8	537.2	591.4	594.9	595.6	601.0	627.5	603.3	574.3	574.4	606.5	Income before taxes	1
2	440.1	453.9	478.8	488.4	478.4	489.2	472.1	477.7	502.2	501.5	481.6	Gross saving	2
3	377.6	421.6	453.8	451.2	455.7	454.6	440.4	439.5	459.5	465.3	455.0	Gross investment	3
4	424.6	432.5	455.5	454.1	471.8	445.9	459.3	457.3	455.8	443.8	420.1	Capital expenditures	4
5	410.5	400.3	421.5	424.6	424.5	425.1	428.3	428.3	426.1	415.4	430.1	Fixed investment	5
6	375.3	378.6	413.8	433.6	419.5	419.5	426.2	435.1	440.9	432.2	444.3	Business plant & equipment	6
7	6.0	4.0	1.3	-4.8	-.1	4.7	1.9	-3.3	-9.4	-8.6	-3.6	Home construction (1)	7
8	29.2	17.7	6.4	-4.1	5.1	1.0	.2	-3.4	-5.4	-8.2	-10.5	Multifamily residential	8
9	6.9	29.3	30.6	27.1	44.6	18.6	27.7	27.4	27.3	26.1	-12.9	Change in inventories	9
10	7.2	2.9	3.3	2.4	2.7	2.1	3.3	1.6	2.4	2.3	2.8	Mineral rts. from U.S. govt.	10
11	-47.0	-10.9	-1.7	-3.0	-16.1	8.8	-18.9	-17.8	3.7	21.4	34.9	Net financial investment	11
12	164.9	142.7	124.7	126.2	146.0	84.7	115.9	177.4	80.1	131.5	155.7	Net acq. of financial assets	12
13	211.8	153.6	126.3	129.2	162.1	75.9	134.8	195.2	76.4	110.1	120.8	Net increase in liabilities	13
14	-80.8	-76.5	-130.5	-130.8	-92.0	-195.0	-180.0	-105.0	-145.0	-93.0	-78.0	Corporate equities	14
15	290.7	242.8	277.5	259.7	267.3	278.0	275.6	313.0	223.6	226.7	219.0	Credit market instruments	15
16	111.4	99.0	114.1	113.2	112.0	97.6	101.5	124.1	102.3	124.9	88.6	Bonds	16
17	99.1	89.2	73.4	51.0	79.1	86.5	75.4	55.0	44.6	28.9	42.7	Mortgages	17
18	57.1	13.1	41.4	37.6	4.6	75.9	6.6	44.4	36.9	62.5	-14.3	Bank loans n.e.c.	18
19	23.1	41.5	48.6	57.9	71.5	18.1	92.1	89.6	39.8	10.4	102.0	Other loans	19
20	7.5	22.2	6.8	23.0	18.1	18.6	21.4	18.5	29.8	22.3	17.8	Trade debt	20
21	44.5	56.2	65.3	71.0	69.4	80.7	110.9	58.4	58.2	56.5	56.5	Other liabilities	21
22	-50.1	-91.0	-92.7	-93.8	-100.6	-106.4	-93.1	-89.7	-90.2	-102.4	-94.4	Proprietor net investment	22
23	62.6	32.4	25.0	37.2	22.7	34.6	31.7	38.1	42.7	36.2	26.6	Discrepancy	23
						Farm Business							
1	34.7	41.6	39.8	46.2	37.7	32.0	59.0	51.3	36.1	38.5	52.1	Proprietors' net income w/IVA & CCAdj.	1
2	.6	.9	1.4	1.8	1.4	1.5	1.7	1.8	1.9	2.0	2.2	Net saving (corporate)	2
3	21.2	20.5	20.5	20.7	20.6	20.6	20.6	20.7	20.7	20.7	20.8	Capital consumption	3
4	1.5	1.5	1.5	1.4	1.5	1.5	1.5	1.4	1.4	1.4	1.4	Corporate	4
5	19.7	19.0	19.1	19.2	19.1	19.1	19.2	19.2	19.3	19.3	19.3	Noncorporate	5
6	21.8	21.4	21.9	22.5	22.0	22.1	22.3	22.4	22.6	22.8	22.9	Current surplus = gross saving	6
7	21.8	21.4	21.9	22.5	22.0	22.1	22.3	22.4	22.6	22.8	22.9	Gross investment	7
8	7.7	9.9	4.0	8.1	9.2	-16.1	12.8	7.8	10.2	1.6	6.2	Capital expenditures	8
9	8.2	9.5	6.5	2.4	5.2	5.3	3.5	3.1	1.9	1.1	.1	Plant and equipment	9
10	1.2	1.7	1.1	.8	1.0	.8	.7	.9	.9	.8	1.0	Residential construction	10
11	-1.8	-1.3	-3.6	4.9	3.1	-22.2	8.6	3.8	7.5	-.3	5.1	Change in inventories	11
12	14.2	11.5	17.9	14.4	12.8	38.2	9.5	14.7	12.4	21.2	16.7	Net financial investment	12
13	3.2	2.4	3.1	2.8	3.6	3.3	1.8	1.7	3.2	4.3	3.8	Net acq. of financial assets	13
14	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3	Checkable dep. & currency	14
15	3.0	2.2	2.9	2.5	3.3	3.0	1.6	1.4	3.0	4.1	3.5	Miscellaneous assets	15
16	3.6	2.6	2.8	3.2	2.9	2.9	3.1	3.1	3.2	3.3	3.4	Insurance receivables	16
17	-.6	-.5	.1	-.7	.4	.1	-1.4	-1.7	-.3	.8	.1	Eq. in spons. ags. (2)	17
18	-10.9	-9.1	-14.8	-11.7	-9.2	-34.9	-7.6	-13.0	-9.2	-16.9	-13.0	Net increase in liabilities	18
19	-16.3	-10.6	-7.5	-.4	-2.2	-11.8	1.0	-3.0	-9.4	9.6	9.3	Credit market instruments	19
20	-9.5	-6.4	-2.1	-.3	-2.6	.7	-4.4	2.2	.1	.8	-1.3	Mortgages	20
21	-4.3	-2.2	.8	1.0	.4	1.6	-1.2	.9	1.5	2.7	4.4	Bank loans n.e.c.	21
22	-2.5	-2.0	-6.2	-1.1	*	-14.1	6.6	-6.1	-10.9	6.1	6.3	Other loans	22
23	-.2	-.4	-3.9	.3	-.3	-7.2	5.4	-1.9	-5.9	3.4	2.9	U.S. government	23
24	-2.3	-1.6	-2.3	-1.3	.3	-6.9	1.2	-4.1	-5.0	2.6	3.4	Fed. Int. Credit Banks	24
25	.2	.6	1.0	1.4	1.0	1.1	1.2	1.3	1.4	1.5	1.6	Trade debt	25
26	5.1	.9	-8.3	-12.6	-8.0	-24.3	-9.8	-11.3	-1.2	-28.0	-23.9	Proprietor net investment	26
						Nonfarm Noncorporate Business							
1	274.6	298.4	318.3	328.0	320.2	326.9	326.5	328.3	326.7	330.6	344.6	Net income w/ IVA and CCAdj	1
2	73.4	79.9	84.4	96.1	84.1	85.5	87.9	90.5	103.5	102.5	94.5	Gross svg. = capital consump.	2
3	73.4	79.9	84.4	96.1	84.1	85.5	87.9	90.5	103.5	102.5	94.5	Gross investment	3
4	88.1	74.3	71.0	61.4	72.5	70.1	70.5	60.8	57.0	56.9	62.0	Capital expenditures	4
5	82.9	70.7	63.1	55.6	62.4	62.2	61.2	56.2	53.0	51.6	53.1	Fixed capital	5
6	52.7	52.9	57.8	63.7	59.3	59.6	61.9	62.7	64.4	65.7	67.1	Plant and equipment	6
7	2.4	1.1	.1	-2.8	-.5	1.9	.6	-2.1	-5.1	-4.7	-2.3	Home construction (1)	7
8	27.8	16.7	5.2	-5.3	3.7	.7	-1.2	-4.4	-6.3	-9.3	-11.6	Multifamily residential	8
9	5.2	3.6	8.0	5.8	10.1	7.9	9.3	4.6	4.0	5.3	8.9	Change in inventories	9
10	-14.7	5.6	13.4	34.7	11.6	15.4	17.4	29.7	46.6	45.6	32.5	Net financial investment	10
11	42.3	34.7	28.6	29.1	31.7	25.5	32.2	28.9	26.9	28.3	25.7	Net acq. of financial assets	11
12	6.0	4.0	4.1	3.2	4.5	3.9	3.6	3.4	3.0	2.8	2.5	Checkable dep. & currency	12
13	11.2	11.5	6.7	10.1	10.0	2.8	12.9	8.5	9.4	9.8	8.8	Time deposits	13
14	1.2	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	U.S. govt. securities	14
15	.3	.5	.6	-.1	.2	2.3	-.2	1.2	-1.3	-.1	-1.1	Consumer credit	15
16	3.9	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	Mortgages	16
17	6.4	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	Trade credit	17
18	13.3	10.0	8.5	7.1	8.2	7.8	7.2	7.1	7.1	7.1	6.9	Miscellaneous assets	18
19	4.8	6.0	4.6	3.3	4.3	3.9	3.4	3.3	3.3	3.1	3.1	Insurance receivables	19
20	-.1	*	-	.1	-	*	*	-	*	.3	.1	Equity in spons.ags. (2)	20
21	8.5	4.0	4.0	3.8	3.9	3.9	3.8	3.8	3.7	3.7	3.6	Other	21
22	57.0	29.1	15.2	-5.6	20.1	10.2	14.8	-.8	-19.6	-17.3	-6.8	Net increase in liabilities	22
23	103.2	107.9	87.4	64.1	100.5	80.4	86.3	66.1	58.1	46.1	52.8	Credit market instruments	23
24	80.3	80.0	61.3	46.8	68.0	69.3	69.6	40.5	45.4	31.8	42.2	Mortgages	24
25	1.9	.9	.1	-2.3	-.4	1.5	.5	-1.7	-4.1	-3.7	-1.9	Home mortgages	25
26	33.0	23.7	15.7	13.4	18.3	16.5	17.3	15.0	13.8	7.6	18.8	Multifamily	26
27	45.4	55.4	45.5	35.6	50.1	51.3	51.8	27.1	35.6	28.0	25.3	Commercial	27
28	11.7	10.7	8.1	4.2	4.5	8.2	3.8	2.9	1.1	9.0	6.3	Bank loans n.e.c.	28
29	11.2	17.2	18.1	13.1	28.0	3.0	12.9	22.7	11.6	5.3	4.2	Other loans	29
30	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Other taxes payable	30
31	4.2	3.6	2.7	1.8	2.6	2.3	2.1	1.9	1.7	1.4	1.2	Trade debt	31
32	3.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	Miscellaneous liabilities	32
33	-55.3	-91.9	-84.5	-81.2	-92.6	-82.2	-83.2	-78.4	-88.9	-74.4	-70.5	Proprietor net investment	33

(1) Farm plus nonfarm change in work in process.
(2) Shares in FICBs, Banks for Cooperatives, and Federal Land Banks.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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10

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Nonfinancial Corporate Business, Excluding Farms												
1 Profits before tax (book)	63,071	55,755	58,576	59,604	56,725	45,707	50,709	129.8	159.5	196.0	170.3	1
2 - Profit tax accruals	27,851	25,123	26,966	26,837	24,794	20,316	22,918	46.2	59.3	73.3	69.6	2
3 - Domestic net dividends	25,560	32,235	27,657	28,075	28,329	34,535	30,232	72.0	78.0	81.0	84.0	3
4 = Domestic undist. profits	9,826	2,121	869	3,284	4,014	-5,057	-5,975	11.6	22.2	41.8	16.7	4
5 + Capital consumption adj.	9,724	8,472	7,295	6,218	4,741	3,439	2,487	-8.4	16.0	30.9	55.2	5
6 + Depreciation charges, NIPA	74,157	75,534	76,736	77,688	80,115	81,242	80,919	221.4	228.2	238.4	251.0	6
7 + Earnings rec. from abroad	2,305	9,242	3,526	6,129	4,173	11,921	6,411	12.5	11.8	11.8	12.2	7
8 = U.S. internal funds, book	96,012	95,369	88,426	93,319	93,043	91,545	83,842	237.1	278.2	322.9	335.0	8
9 + Fgn. earnings ret. abroad	5,549	5,353	7,630	5,770	3,588	5,111	5,650	15.5	18.4	19.2	18.9	9
10 + Inv. valuation adjustment	-5,603	-5,403	-10,695	-5,755	804	-3,053	-4,889	-10.4	-10.9	-5.8	-1.7	10
11 = Total internal funds + IVA	95,958	95,319	85,361	93,334	97,435	93,603	84,603	242.3	285.7	336.3	352.3	11
12 Gross investment	78,997	97,342	84,853	76,033	73,375	98,287	87,057	242.1	258.5	314.3	317.9	12
13 Capital expenditures (1)	96,643	94,517	101,557	95,070	95,136	92,905	97,131	255.7	269.9	367.9	339.9	13
14 Fixed investment	89,286	92,256	80,220	99,244	92,687	93,694	83,247	269.1	261.5	308.4	329.1	14
15 Plant and equipment	87,398	92,704	84,556	95,378	92,037	95,583	88,629	267.3	260.3	306.7	328.1	15
16 Home construction	1,377	-543	-4,396	3,507	255	-2,194	-5,355	.6	*	*	-.3	16
17 Multifamily residential	511	95	60	359	395	305	-27	1.2	1.2	1.7	1.3	17
18 Inventory change + IVA	6,686	1,730	20,506	-4,570	1,852	-1,363	13,174	-21.2	.6	51.7	6.4	18
19 Mineral rts. from U.S. govt.	671	531	831	396	597	574	710	7.8	7.8	7.9	4.4	19
20 Net financial investment	-17,646	2,825	-16,704	-19,037	-21,761	5,382	-10,074	-13.7	-11.4	-53.6	-22.0	20
21 Net acq. of financial assets	17,899	42,662	-115	38,197	2,948	53,341	10,032	47.0	122.1	105.1	83.0	21
22 Liquid assets	11,973	23,003	-12,694	1,219	-12,107	26,900	-1,000	46.3	35.1	24.1	27.6	22
23 Checkable dep. and curr.	6,910	13,192	-4,593	-2,268	6,139	5,336	172	5.9	8.7	12.7	19.8	23
24 Time deposits	-172	5,856	-4,171	-4,575	-4,926	3,428	500	11.3	11.6	3.7	5.9	24
25 Money mkt. fund shares	973	160	-253	-275	-887	1,268	1,000	.6	-7.9	4.9	-3.2	25
26 Security RPs	-1,035	6,707	-1,982	-818	-5,440	2,073	-2,000	8.7	6.2	.5	9.5	26
27 Foreign deposits	-3,092	-5,183	2,773	8,111	-9,364	5,946	-2,672	-.4	3.1	-5.1	-2.1	27
28 U.S. govt. securities	3,401	1,144	1,782	1,980	2,572	8,026	4,500	10.3	8.0	4.2	-3.6	28
29 Tax-exempt obligations	1,107	-1,103	-1,180	-355	-1,344	-130	-500	.1	.7	-.1	.8	29
30 Commercial paper	3,881	2,230	-5,070	-581	1,143	953	-2,000	9.9	4.7	3.4	.5	30
31 Consumer credit	341	4,337	-4,853	862	223	2,948	-3,232	*	3.3	2.0	1.7	31
32 Mutual fund shares	-791	200	500	-339	1,113	790	500	1.1	1.2	2.8	4.5	32
33 Trade credit	9,337	-9,537	13,883	8,533	15,994	-6,976	10,403	-15.1	52.2	48.1	41.7	33
34 Miscellaneous assets	-2,961	24,659	3,049	27,922	-2,275	29,679	3,361	14.7	30.2	28.0	7.6	34
35 Foreign dir.invest.(2,5)	7,419	1,107	8,322	11,189	5,293	3,598	9,350	10.2	9.8	13.2	9.7	35
36 Equity, etc.	345	1,118	954	2,944	-1,100	3,773	2,350	5.4	-3.6	-4.6	-3.3	36
37 Retained earnings	7,074	-11	7,368	8,245	6,393	-175	7,000	4.8	13.5	17.8	13.0	37
38 Insurance receivables	-1,058	-1,000	812	592	-249	247	-	2.7	3.5	5.1	5.1	38
39 Equity in sponsored ags.	1	2	2	5	-	5	9	.1	*	*	.1	39
40 Other	-9,323	24,550	-6,087	16,136	-7,319	25,829	-5,998	1.7	16.9	9.6	-7.3	40
41 Net increase in liabilities	35,545	39,837	16,589	57,234	24,709	47,959	20,106	60.7	133.5	158.7	105.0	41
42 Net funds raised in mkts.	14,913	3,798	71	44,862	4,314	16,023	18,588	50.3	78.3	95.1	50.9	42
43 Net new equity issues	-23,000	-48,750	-45,000	-26,250	-36,250	-23,250	-19,500	6.4	23.5	-74.5	-81.5	43
44 Debt instruments	37,913	52,548	45,071	71,112	40,564	39,273	38,088	43.9	54.8	169.6	132.4	44
45 Tax-exempt debt (3)	264	-193	268	-938	-41	-430	184	15.1	9.4	20.5	22.6	45
46 Corporate bonds (2)	27,730	24,593	25,097	31,969	25,620	31,662	21,975	18.7	16.0	46.1	73.8	46
47 Mortgages	4,187	5,507	-5,248	8,474	441	832	-7,580	-42.0	-4.4	-1.3	-17.9	47
48 Home mortgages	1,102	-434	-3,517	2,806	204	-1,755	-4,284	.5	*	*	-.3	48
49 Multifamily	277	216	247	227	230	226	221	-6.6	-3.2	-1.8	-4.1	49
50 Commercial	2,808	5,725	-1,978	5,441	7	2,361	-3,517	-35.8	-1.2	.5	-13.5	50
51 Bank loans n.e.c.	-424	11,861	7,629	9,584	8,779	6,413	1,481	54.5	17.6	48.9	29.9	51
52 Loans from foreign	3,168	-745	4,802	2,632	3,310	480	2,300	2.5	2.7	13.0	1.5	52
53 Commercial paper	2,456	5,061	9,792	13,912	3,214	-6,161	16,581	-6.1	-.8	21.7	14.6	53
54 Accept. liabs. to bks.	618	-455	-869	1,652	1,811	620	665	-.8	7.0	2.8	-2.1	54
55 Nonbank finance loans	-258	7,012	3,859	3,834	-2,426	5,804	1,582	.6	7.7	16.5	12.7	55
56 U.S. government loans	172	-93	-259	-7	-144	53	900	1.3	-.5	1.2	-2.6	56
57 Profit taxes payable	3,254	-2,217	6,150	-3,441	-118	-734	3,055	-8.3	6.7	4.4	-.4	57
58 Trade debt	5,741	15,327	-8,830	3,198	8,647	16,826	-10,037	4.9	37.0	33.7	34.0	58
59 Fgn.dir.invest.in U.S.(5)	11,637	22,929	19,198	12,615	11,866	15,844	8,500	13.8	11.5	25.6	20.5	59
60 Equity, etc.	9,813	21,691	18,953	11,460	11,247	16,238	7,500	16.2	11.9	22.5	20.4	60
61 Retained earnings	1,824	1,238	245	1,155	619	-394	1,000	-2.4	-.3	3.1	.1	61
62 Discrepancy	16,961	-2,023	508	17,301	24,060	-4,684	-2,454	.3	27.2	22.0	34.4	62
Memorandum items:												
63 Trade credit net of trade debt	3,596	-24,864	22,713	5,335	7,347	-23,802	20,440	-20.0	15.2	14.4	7.7	63
64 Profits tax payments	25,905	27,104	21,243	40,915	26,809	23,477	22,155	57.9	55.0	70.6	74.9	64
Debt subtotals:												
65 Securities and mortgages	32,181	29,907	20,117	39,505	26,020	32,064	14,579	-8.1	21.1	65.4	78.5	65
66 Loans and short-term paper	5,732	22,641	24,954	31,607	14,544	7,209	23,509	52.0	33.7	104.2	53.9	66
67 Total short-term liab. (4)	14,727	35,751	22,274	31,364	23,073	23,301	16,527	48.6	77.4	142.3	87.6	67
Percent ratios:												
68 Effective tax rate	44,158	45,059	46,035	45,025	43,709	44,448	45,195	35.6	37.2	37.4	40.9	68
69 Capital outlays/internal funds	100,713	99,158	118,973	101,859	97,640	99,254	114,807	105.5	94.5	109.4	96.5	69
70 Cr. mkt. borrowing/cap. exp.	39,229	55,596	44,380	74,799	42,637	42,272	39,213	17.2	20.3	46.1	39.0	70
(1) Capital outlays on book basis:												
71 Inventory change, NIPA	6,686	1,730	20,506	-4,570	1,852	-1,363	13,174	-21.2	.6	51.7	6.4	71
72 Less: Inv. val. adjustment	-5,603	-5,403	-10,695	-5,755	804	-3,053	-4,889	-10.4	-10.9	-5.8	-1.7	72
73 = Inventory change before IVA	12,289	7,133	31,201	1,185	1,048	1,690	18,063	-10.8	11.5	57.5	8.0	73
74 Total cap. expend. before IVA	102,246	99,920	112,252	100,825	94,332	95,958	102,020	266.1	280.8	373.7	341.5	74
75 Less: US internal funds, book	96,012	95,369	88,426	93,319	93,043	91,545	83,842	237.1	278.2	322.9	335.0	75
= Financing gap: Excess of capital expenditures												
76 over U.S. internal funds	6,234	4,551	23,826	7,506	1,289	4,413	18,178	28.9	2.6	50.8	6.5	76

(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.
(3) Irdustrial 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) Loans and short-term paper, taxes payable and trade debt.
(5) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS 1986	1987	1988	1989	1988 III	IV	1989 I	II	III	IV	1990 I		
					Nonfinancial Corporate Business, Excluding Farms								
1	156.5	197.2	233.4	220.6	237.7	242.2	242.1	223.7	211.4	205.2	209.8	Profits before tax (book)	1
2	75.2	92.7	105.0	98.9	107.0	109.0	110.2	100.2	94.3	90.9	93.5	- Profit tax accruals	2
3	91.8	96.9	109.0	118.6	108.6	114.1	114.5	117.5	120.0	122.5	125.0	- Domestic net dividends	3
4	-10.4	7.5	19.4	3.1	22.1	19.2	17.5	5.9	-2.9	-8.1	-8.7	= Domestic undist. profits	4
5	49.5	44.7	38.9	21.7	38.9	33.9	29.2	24.9	19.0	13.8	9.9	+ Capital consumption adj.	5
6	265.9	280.2	295.6	315.8	296.6	302.1	306.9	310.8	320.5	325.0	323.7	+ Depreciation charges, NIPA	6
7	17.6	15.8	26.3	25.7	16.3	28.0	16.5	24.1	24.3	38.1	28.2	+ Earnings rec. from abroad	7
8	322.7	348.3	380.2	366.3	373.9	383.2	370.1	365.7	360.9	368.7	353.1	= U.S. internal funds, book	8
9	15.5	23.3	17.4	22.1	28.8	18.5	30.1	19.6	21.5	17.2	22.2	+ Fgn. earnings ret. abroad	9
10	6.8	-18.9	-25.0	-18.7	-30.4	-20.1	-38.3	-20.5	-6.3	-9.7	-11.2	+ Inv. valuation adjustment	10
11	344.9	352.6	372.5	369.7	372.3	381.6	361.9	364.8	376.1	376.2	364.1	= Total internal funds + IVA	11
12	282.3	320.3	347.5	332.5	349.6	347.0	330.2	326.6	333.3	340.0	337.5	Gross investment	12
13	328.8	348.3	380.4	384.7	390.1	391.8	376.0	388.8	388.6	385.3	351.8	Capital expenditures (1)	13
14	318.2	318.4	350.9	365.8	356.0	356.8	362.8	368.2	370.4	361.9	375.9	Fixed investment	14
15	314.5	316.2	349.6	367.6	355.1	354.5	360.9	369.3	374.6	365.5	377.1	Plant and equipment	15
16	2.4	1.1	.1	-2.8	-.5	1.9	.6	-2.1	-5.1	-4.7	-2.3	Home construction	16
17	1.3	1.0	1.2	1.1	1.4	.3	1.4	1.0	.9	1.1	1.1	Multifamily residential	17
18	3.5	26.9	26.3	16.4	31.4	32.9	9.8	19.0	15.8	21.1	-26.9	Inventory change + IVA	18
19	7.2	2.9	3.3	2.4	2.7	2.1	3.3	1.6	2.4	2.3	2.8	Mineral rts. from U.S. govt.	19
20	-46.5	-28.0	-32.9	-52.1	-40.5	-44.8	-45.8	-62.1	-55.3	-45.3	-14.3	Net financial investment	20
21	119.3	105.6	92.9	94.4	110.8	55.9	81.8	146.8	49.9	98.9	126.3	Net acq. of financial assets	21
22	75.7	7.7	35.0	3.3	58.2	1.3	-1.5	37.1	-39.5	17.2	44.7	Liquid assets	22
23	20.0	-8.0	15.7	4.6	14.7	40.1	-10.4	7.5	11.1	10.3	6.7	Checkable dep. and curr.	23
24	7.2	4.1	8.0	-10.2	9.5	.4	-15.9	-6.6	-8.9	-9.5	2.2	Time deposits	24
25	5.3	5.8	4.7	-.1	3.9	.6	-1.0	-1.1	-3.5	5.1	4.0	Money mkt. fund shares	25
26	12.2	.8	8.2	-6.2	4.6	5.0	-1.1	3.2	-13.1	-13.7	-1.4	Security RPs	26
27	5.9	-2.8	-12.1	7.5	-5.5	-34.4	25.9	26.8	-31.6	8.8	6.0	Foreign deposits	27
28	14.5	3.6	6.6	14.4	21.7	-9.2	9.7	11.0	17.2	19.6	20.5	U.S. govt. securities	28
29	3.1	2.6	1.5	-3.0	4.4	-4.4	-4.7	-1.4	-5.4	-.5	-2.0	Tax-exempt obligations	29
30	7.6	1.7	2.4	-3.6	4.8	3.1	-3.9	-2.2	-5.3	-2.8	8.7	Commercial paper	30
31	.1	2.4	2.6	-.8	.5	10.8	-15.3	6.6	1.3	4.1	-7.8	Consumer credit	31
32	3.2	2.1	-2.2	2.1	-3.2	.8	2.0	-1.4	4.5	3.2	2.0	Mutual fund shares	32
33	16.2	66.4	16.6	31.4	7.3	12.2	39.6	30.3	32.7	23.2	25.3	Trade credit	33
34	24.1	26.9	40.9	58.4	47.9	30.8	57.0	74.2	51.0	51.2	62.1	Miscellaneous assets	34
35	12.4	33.1	15.0	28.4	29.7	7.9	25.7	48.5	21.2	18.2	29.0	Foreign dir.invest.(2,5)	35
36	2.1	6.9	-.4	6.6	.9	-2.5	6.2	17.1	-5.1	8.1	11.7	Equity, etc.	36
37	10.3	26.2	15.3	21.8	28.8	10.4	19.5	31.4	26.3	10.1	17.3	Retained earnings	37
38	4.2	10.9	-1.0	1.4	-4.2	-4.0	3.2	2.4	-1.0	1.0	-	Insurance receivables	38
39	.1	.4	*	*	*	*	*	*	-	*	*	Equity in sponsored ags.	39
40	7.4	-17.4	27.0	28.6	22.4	26.9	28.1	23.3	30.8	32.1	33.1	Other	40
41	165.8	133.6	125.9	146.5	151.2	100.7	127.6	209.0	105.2	144.2	140.6	Net increase in liabilities	41
42	123.0	69.0	67.0	65.3	77.0	14.4	8.2	144.9	29.9	78.0	78.8	Net funds raised in mkts.	42
43	-80.8	-76.5	-130.5	-130.8	-92.0	-195.0	-180.0	-105.0	-145.0	-93.0	-78.0	Net new equity issues	43
44	203.7	145.5	197.5	196.0	169.0	209.4	188.2	249.9	174.9	171.0	156.8	Debt instruments	44
45	-9.9	-.9	.1	-1.1	1.1	-.8	1.1	-3.8	-.2	-1.7	.7	Tax-exempt debt (3)	45
46	121.3	99.9	114.1	114.3	110.9	98.4	100.4	127.9	102.5	126.6	87.9	Corporate bonds (2)	46
47	28.3	15.6	14.1	4.5	13.7	16.6	10.2	12.3	-.8	-3.7	1.8	Mortgages	47
48	1.9	.9	.1	-2.3	-.4	1.5	.5	-1.7	-4.1	-3.7	-1.9	Home mortgages	48
49	.5	.7	1.0	.9	1.1	.9	1.0	.9	.9	.9	.9	Multifamily	49
50	25.9	13.9	13.1	5.8	13.0	14.2	8.8	13.1	2.4	-.9	2.8	Commercial	50
51	49.7	4.6	32.6	32.4	-.3	66.1	4.0	40.6	34.3	50.8	-25.1	Bank loans n.e.c.	51
52	11.1	1.9	11.0	11.2	12.7	-3.0	19.2	10.5	13.2	1.9	9.2	Loans from foreign	52
53	-9.3	2.3	11.6	20.8	17.1	20.0	41.4	39.2	16.7	-14.3	68.8	Commercial paper	53
54	-.2	5.1	-.6	3.2	-2.4	-1.1	1.3	6.1	2.1	3.3	7.2	Accept. liabs. to bks.	54
55	11.3	16.9	15.8	11.1	16.7	11.5	12.8	16.7	8.9	5.9	3.7	Nonbank finance loans	55
56	1.5	.1	-1.0	-.4	-.5	1.7	-2.2	.4	-1.9	2.2	2.5	U.S. government loans	56
57	3.6	-.7	-1.9	1.9	5.9	-5.9	17.5	-3.6	-7.3	.7	5.2	Profit taxes payable	57
58	3.1	18.0	3.2	19.8	14.5	15.1	18.0	15.3	26.7	19.3	14.9	Trade debt	58
59	36.1	47.3	57.6	59.5	53.8	77.0	83.8	52.3	55.8	46.2	41.7	Fgn.dir.invest.in U.S.(5)	59
60	35.4	45.4	51.9	57.9	47.4	67.0	87.0	48.0	54.1	42.4	42.3	Equity, etc.	60
61	.7	1.9	5.7	1.6	6.4	10.0	-3.3	4.3	1.7	3.8	-.6	Retained earnings	61
62	62.6	32.4	25.0	37.2	22.7	34.6	31.7	38.1	42.7	36.2	26.6	Discrepancy	62
												Memorandum items:	
63	13.1	48.4	13.5	11.6	-7.3	-2.9	21.6	15.0	5.9	3.9	10.4	Trade credit net of trade debt	63
64	74.1	95.9	109.2	112.4	120.8	121.2	88.1	129.9	124.9	106.9	91.5	Profits tax payments	64
												Debt subtotals:	
65	139.7	114.6	128.3	117.7	125.7	114.2	111.7	136.4	101.5	121.2	90.5	Securities and mortgages	65
66	64.0	30.9	69.3	78.3	43.3	95.3	76.6	113.5	73.4	49.8	66.4	Loans and short-term paper	66
67	70.8	48.3	70.5	100.0	63.7	104.5	112.1	125.2	92.8	69.9	86.5	Total short-term liab. (4)	67
												Percent ratios:	
68	48.0	47.0	45.0	44.8	45.0	45.0	45.5	44.8	44.6	44.3	44.6	Effective tax rate	68
69	95.3	98.8	102.1	104.0	104.8	102.7	103.9	106.6	103.3	102.4	96.6	Capital outlays/internal funds	69
70	62.0	41.8	51.9	51.0	43.3	53.5	50.1	64.3	45.0	44.4	44.6	Cr. mkt. borrowing/cap. exp.	70
												(1) Capital outlays on book basis:	
71	3.5	26.9	26.3	16.4	31.4	32.9	9.8	19.0	15.8	21.1	-26.9	Inventory change, NIPA	71
72	6.8	-18.9	-25.0	-18.7	-30.4	-20.1	-38.3	-20.5	-6.3	-9.7	-11.2	Less: Inv. val. adjustment	72
73	-3.3	45.9	51.3	35.1	61.8	53.0	48.1	39.5	22.1	30.8	-15.7	= Inventory change before IVA	73
74	322.1	367.2	405.4	403.4	420.5	411.9	414.3	409.3	394.9	395.0	363.0	Total cap. expend. before IVA	74
75	322.7	348.3	380.2	366.3	373.9	383.2	370.1	365.7	360.9	368.7	353.1	Less: US internal funds, book	75
												= Financing gap: Excess of capital expenditures	
76	-.6	18.9	25.3	37.0	46.6	28.7	44.2	43.6	34.1	26.3	9.9	over U.S. internal funds	76

(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.
(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) Loans and short-term paper, taxes payable and trade debt.
(5) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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12

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988		1989				1990	ANNUAL FLOWS, $ BILLIONS				
	III	IV	I	II	III	IV	I	1982	1983	1984	1985	
State and Local Governments - General Funds (1)												
1 Total receipts, NIPA basis	167,986	188,417	184,730	184,081	178,368	199,445	197,172	449.4	487.6	540.4	581.8	1
2 Tax receipts	126,799	145,694	141,414	141,162	134,544	153,428	150,238	329.7	362.9	406.7	438.9	2
3 Social insurance receipts	13,425	13,650	13,850	14,050	14,275	14,525	14,725	35.9	38.5	40.2	43.2	3
4 Grants-in-aid received	27,762	29,073	29,466	28,869	29,549	31,492	32,209	83.9	86.2	93.5	99.7	4
5 Total expenditures, NIPA basis	168,709	168,082	164,787	174,469	181,436	181,957	178,889	414.3	440.2	475.9	516.7	5
6 Purch. of goods and services	152,307	151,304	148,700	157,435	163,875	163,389	161,202	369.0	391.5	425.4	465.6	6
7 Net interest and transfers	16,402	16,778	16,087	17,034	17,561	18,568	17,687	45.2	48.7	50.6	51.1	7
8 Net surplus, NIPA basis	-723	20,335	19,943	9,612	-3,068	17,488	18,283	35.1	47.4	64.5	65.1	8
9 - Retirement credit to HH	17,018	17,884	16,592	18,000	14,000	15,000	12,910	32.0	39.2	45.7	53.1	9
10 = Gross saving	-17,741	2,451	3,351	-8,388	-17,068	2,488	5,373	3.1	8.2	18.8	12.0	10
11 Net financial investment	-5,822	-7,550	-5,318	-5,603	-3,518	-2,988	-1,340	-4.8	4.0	7.3	14.4	11
12 Net acq. of financial assets	4,422	835	300	1,399	7,433	769	5,125	23.9	28.3	36.4	106.3	12
13 Checkable dep. and curr.	-1,302	2,107	-5,103	2,438	-1,287	2,729	-4,036	-1.6	-.7	5.0	1.1	13
14 Time deposits	1,884	-2,370	2,207	-4,375	386	-1,019	7,106	3.8	-6.3	.2	7.0	14
15 Security RPs	3,397	1,570	4,722	1,917	4,530	-3,949	595	2.4	16.9	9.4	8.2	15
16 Credit market instruments	-157	-1,072	-1,726	1,219	3,166	1,679	1,797	19.1	17.9	18.9	87.3	16
17 U.S. govt. securities	-869	-3,194	-4,234	-773	778	-2,277	-1,505	13.6	9.4	7.6	78.7	17
18 Treasury issues	2,419	4,357	2,620	6,293	4,206	3,913	2,014	6.7	11.3	8.7	57.2	18
19 Agency issues	-3,288	-7,551	-6,854	-7,066	-3,428	-6,190	-3,519	6.9	-1.9	-1.1	21.5	19
20 Tax-exempt obligations	457	443	450	492	547	595	645	.2	.6	1.1	-1.2	20
21 Mortgages	255	1,679	2,058	1,500	1,841	3,361	2,657	5.2	7.9	10.2	9.8	21
22 Profit taxes receivable	200	200	-200	-200	238	929	-737	-1.4	-1.3	1.8	-.7	22
23 Other taxes receivable	400	400	400	400	400	400	400	1.5	1.8	1.1	3.4	23
24 Net increase in liabilities	10,244	8,385	5,618	7,002	10,951	3,757	6,465	28.6	24.4	29.0	91.9	24
25 Credit market borrowing	9,681	7,765	4,987	6,339	10,262	3,043	5,723	27.7	23.6	28.1	90.9	25
26 Tax-exempt obligations	10,381	8,765	4,611	6,312	10,864	3,074	5,753	26.7	22.5	20.3	82.7	26
27 Short-term	4,765	1,933	126	-160	6,222	-1,159	2,341	6.7	-1.5	-3.7	1.3	27
28 Other	5,616	6,832	4,485	6,472	4,642	4,233	3,412	20.0	24.0	24.0	81.4	28
29 U.S. government loans	-700	-1,000	376	27	-602	-31	-30	1.0	1.1	7.7	8.2	29
30 Trade debt	563	620	631	663	689	714	742	.9	.8	1.0	1.1	30
31 Discrepancy	-11,919	10,001	8,669	-2,785	-13,550	5,476	6,713	7.9	4.2	11.5	-2.4	31

(1) Employee retirement funds are in insurance sector.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
	State and Local Governments - General Funds (1)												
1	626.2	656.1	701.7	746.6	706.1	716.6	732.7	742.6	750.3	760.9	780.3	Total receipts, NIPA basis	1
2	472.4	503.5	537.0	570.5	541.4	549.8	558.6	568.0	574.9	580.7	592.1	Tax receipts	2
3	47.1	50.0	53.3	56.7	53.7	54.6	55.4	56.2	57.1	58.1	58.9	Social insurance receipts	3
4	106.8	102.6	111.4	119.4	111.0	112.2	118.7	118.4	118.3	122.1	129.3	Grants-in-aid received	4
5	563.5	604.8	652.0	702.6	656.2	670.8	683.9	695.2	705.4	726.1	742.7	Total expenditures, NIPA basis	5
6	505.7	544.5	587.6	633.4	591.0	604.9	617.0	627.2	636.2	653.2	668.7	Purch. of goods and services	6
7	57.8	60.3	64.3	69.3	65.2	65.9	66.9	68.0	69.2	72.9	74.0	Net interest and transfers	7
8	62.7	51.3	49.7	44.0	49.9	45.8	48.8	47.4	44.9	34.8	37.6	Net surplus, NIPA basis	8
9	57.6	54.7	64.9	63.6	69.1	67.2	68.9	73.5	56.7	55.3	54.6	- Retirement credit to HH	9
10	5.1	-3.4	-15.2	-19.6	-19.2	-21.4	-20.1	-26.1	-11.8	-20.5	-17.0	= Gross saving	10
11	8.0	-8.1	-17.3	-17.4	-20.7	-31.3	-25.9	-21.1	-10.1	-12.6	-10.5	Net financial investment	11
12	45.8	27.5	14.7	9.9	9.6	1.8	6.4	9.2	22.1	2.0	25.3	Net acq. of financial assets	12
13	3.5	.8	2.0	-1.2	4.5	-1.2	-5.9	-5.1	4.6	1.5	-1.5	Checkable dep. and curr.	13
14	-4.6	.8	-4.0	-2.8	9.8	-12.4	-3.1	-5.1	4.1	-7.1	16.1	Time deposits	14
15	8.0	16.3	13.0	7.2	2.5	18.3	14.7	11.2	7.1	-4.1	-1.9	Security RPs	15
16	35.9	7.6	1.3	4.3	-2.5	.6	-7.9	2.3	10.7	12.2	6.2	Credit market instruments	16
17	24.4	-1.6	-4.3	-6.5	-5.4	-7.9	-17.9	-5.7	1.2	-3.6	-7.0	U.S. govt. securities	17
18	7.9	31.6	15.7	17.0	7.9	18.2	17.1	18.8	15.3	16.9	14.7	Treasury issues	18
19	16.5	-33.2	-20.0	-23.5	-13.3	-26.1	-35.0	-24.5	-14.1	-20.6	-21.8	Agency issues	19
20	-.3	.5	1.6	2.1	1.8	1.8	1.8	2.0	2.2	2.4	2.6	Tax-exempt obligations	20
21	11.8	8.7	4.0	8.8	1.0	6.7	8.2	6.0	7.4	13.4	10.6	Mortgages	21
22	1.3	.4	.8	.8	-6.2	-5.1	6.9	4.3	-6.0	-2.1	4.7	Profit taxes receivable	22
23	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Other taxes receivable	23
24	37.8	35.5	32.0	27.3	30.4	33.1	32.3	30.3	32.2	14.5	35.8	Net increase in liabilities	24
25	36.2	33.6	29.8	24.6	28.1	30.6	29.7	27.6	29.5	11.7	32.8	Credit market borrowing	25
26	34.8	35.9	33.1	24.9	30.9	34.6	28.2	27.5	31.9	11.8	32.9	Tax-exempt obligations	26
27	4.2	6.2	9.9	5.0	8.4	7.3	10.3	1.6	13.3	-5.1	19.3	Short-term	27
28	30.6	29.7	23.2	19.8	22.5	27.3	17.9	25.9	18.6	16.9	13.6	Other	28
29	1.4	-2.4	-3.3	-.2	-2.8	-4.0	1.5	.1	-2.4	-.1	-.1	U.S. government loans	29
30	1.6	2.0	2.2	2.7	2.3	2.5	2.5	2.7	2.8	2.9	3.0	Trade debt	30
31	-2.9	4.7	2.1	-2.2	1.5	10.0	5.8	-5.0	-1.7	-7.9	-6.5	Discrepancy	31

(1) Employee retirement funds are in insurance sector.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
U.S. Government												
1 Total receipts, NIPA basis	241,017	225,507	256,263	300,533	253,945	236,385	267,527	635.3	659.9	726.0	788.7	1
2 Personal taxes	103,991	98,592	100,388	138,744	112,634	108,684	105,408	304.5	294.4	310.3	346.5	2
3 Corp. profits tax accruals	29,875	28,082	27,438	28,723	26,456	22,859	23,619	49.1	61.4	75.3	76.3	3
4 Indirect taxes	14,011	14,208	14,285	15,603	14,568	14,269	15,058	48.1	51.6	55.7	55.1	4
5 Social insurance receipts	93,140	84,625	114,152	117,463	100,287	90,573	123,442	233.7	252.5	284.7	310.9	5
6 Total expenditures, NIPA basis	272,508	293,696	296,541	300,514	294,107	304,536	314,696	781.2	836.0	895.5	985.6	6
7 Goods and services	89,593	105,393	99,931	100,362	97,612	105,294	103,849	272.7	283.6	310.5	355.2	7
8 Transfers, etc.	144,806	148,798	154,730	157,183	154,107	155,230	165,673	424.0	458.2	469.4	500.3	8
9 Net interest	38,109	39,505	41,880	42,969	42,388	44,012	45,174	84.6	94.3	115.6	130.2	9
10 Net surplus, NIPA basis	-31,491	-68,189	-40,278	19	-40,162	-68,151	-47,169	-145.9	-176.1	-169.5	-196.9	10
11 - Insurance credits to HH	13,695	5,304	-4,076	5,680	13,777	5,788	-4,455	11.9	14.2	18.2	19.1	11
12 = Gross saving	-45,186	-73,493	-36,202	-5,661	-53,939	-73,939	-42,714	-157.8	-190.3	-187.7	-216.0	12
13 + Mineral rights sales (1)	671	531	831	396	597	574	710	7.8	7.8	7.9	4.4	13
14 = Nonfinancial surplus	-44,515	-72,962	-35,371	-5,265	-53,342	-73,365	-42,004	-150.0	-182.5	-179.8	-211.6	14
15 Net financial investment	-43,983	-75,014	-40,057	-16,066	-56,866	-74,503	-64,439	-153.4	-192.6	-193.1	-214.8	15
16 Net acq. of financial assets	12,848	-25,180	-9,492	16,390	-10,449	-13,082	-5,406	23.5	13.6	32.6	33.7	16
17 Gold, SDRs & fgn. exch.	3,614	-1,382	1,948	6,080	2,941	1,711	758	4.4	2.9	2.6	1.9	17
18 Checkable dep. & currency	5,438	-12,045	-19,031	25,854	-8,886	-12,116	-11,582	6.4	-8.3	5.3	13.0	18
19 Time deposits	-225	-15	-72	-47	-130	106	106	.5	-.5	.5	*	19
20 Credit market instruments	1,457	-8,577	645	-399	-2,628	947	3,207	15.9	9.7	17.1	17.8	20
21 Fed. agency securities	-	-	-	-	-	-	-	-	-	-	-	21
22 Mortgages	-916	451	-13	-845	5	999	912	2.4	1.2	.5	1.8	22
23 Other loans	2,373	-9,028	658	446	-2,633	-52	2,295	13.6	8.4	16.6	15.9	23
24 Taxes receivable	1,872	-1,964	5,973	-13,537	-1,879	-4,059	1,667	-10.2	5.3	.6	-4.1	24
25 Trade credit	-32	-1,527	788	-1,766	-270	-3	128	4.8	3.8	5.1	3.7	25
26 Miscellaneous	724	330	257	205	403	332	310	1.6	.7	1.5	1.4	26
27 Net increase in liabilities	56,831	49,834	30,565	32,456	46,417	61,421	59,033	176.9	206.2	225.7	248.5	27
28 Treasury curr. & SDR ctfs.	120	162	490	3,330	110	137	150	1.7	.5	.6	.5	28
29 Credit market instruments	41,659	53,842	37,945	9,985	38,564	63,300	64,487	161.3	186.6	198.8	223.6	29
30 Savings bonds	1,614	1,775	2,611	1,853	1,686	2,019	2,156	.2	3.1	3.0	5.3	30
31 Other Treasury issues	34,823	41,669	35,629	6,850	36,918	62,426	54,937	162.0	183.5	195.9	218.5	31
32 Agency issues and mtgs.	5,222	10,398	-295	1,282	-40	-1,145	7,394	-.9	-.1	-.2	-.1	32
33 Life & retirement reserves	13,695	5,304	-4,076	5,680	13,777	5,788	-4,455	11.9	14.2	18.2	19.1	33
34 Trade debt	-2,950	-3,970	-2,057	2,463	-295	-1,517	1,911	1.9	3.0	3.3	4.7	34
35 Miscellaneous	4,307	-5,504	-1,737	10,998	-5,739	-6,287	-3,060	.2	2.0	4.9	.6	35
36 Discrepancy	-532	2,052	4,686	10,801	3,524	1,138	22,435	3.4	10.1	13.3	3.2	36
Memo:												
37 Corp. tax receipts, net	28,003	30,046	21,465	42,260	28,335	26,918	21,952	59.2	56.1	74.7	80.4	37

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools												
Sponsored credit agencies (1)												
1 Current surplus	420	323	300	300	340	326	358	1.4	1.0	1.0	.2	1
2 Net acq. of financial assets	12,908	17,312	16,089	6,179	5,466	4,671	1,806	22.4	2.0	41.5	29.2	2
3 Checkable dep. and currency	161	255	-456	299	-237	-462	-200	-.2	.2	.6	.8	3
4 Fed. funds & security RPs	2,859	-3,764	6,933	19,635	-1,629	3,072	-98	5.4	-2.3	8.3	7.2	4
5 Credit market instruments	8,534	17,559	11,943	-17,556	3,389	1,820	-2,398	16.0	3.4	29.8	23.7	5
6 U.S. government securities	1,033	5,494	804	-19,807	8,342	3,291	1,609	1.4	-1.3	1.6	3.3	6
7 Open-market paper	-	195	5	400	597	1,854	-224	-.3	.4	-.1	-.6	7
8 Student loans (SLMA)	1,102	611	514	122	1,000	1,803	1,172	1.6	1.5	1.9	2.5	8
9 Housing credit	6,650	13,735	11,218	681	-5,510	-5,239	-5,474	11.0	2.2	27.7	27.9	9
10 Residential mortgages	-77	2,516	216	2,590	5,254	4,074	3,471	10.2	9.3	12.1	13.7	10
11 FHLB loans to thrifts	6,727	11,219	11,002	-1,909	-10,764	-9,313	-8,945	.8	-7.0	15.7	14.2	11
12 Loans to agriculture	-251	-2,476	-598	1,048	-1,040	111	519	2.2	.6	-1.4	-9.4	12
13 Farm mortgages	-454	-424	-803	194	-494	-223	-170	3.9	1.1	.3	-4.5	13
14 Loans to coops (BC)	-66	127	426	1,166	554	34	389	-.8	.9	-.4	-1.0	14
15 Loans to farmers (FICB)	269	-2,179	-221	-312	-1,100	300	300	-.8	-1.3	-1.2	-3.9	15
16 Miscellaneous assets	1,354	3,262	-2,331	3,801	3,943	241	4,502	1.1	.7	2.8	-2.5	16
17 Net increase in liabilities	13,148	17,111	15,217	5,786	6,286	4,415	1,601	21.3	1.2	40.7	30.6	17
18 Credit market instruments	10,605	19,610	16,219	4,670	1,443	2,898	2,680	15.3	1.4	30.4	21.7	18
19 Sponsored agency issues	10,605	19,610	16,219	4,670	1,443	2,898	2,680	14.9	1.4	30.4	20.6	19
20 U.S. government loans	-	-	-	-	-	-	-	.4	-	-	1.1	20
21 Miscellaneous liabilities	2,543	-2,499	-1,002	1,116	4,843	1,517	-1,079	5.9	-.2	10.2	8.9	21
22 Discrepancy	660	122	-572	-93	1,160	70	153	.3	.1	.1	1.7	22
Federally related mortgage pools (2)												
23 Net acq. of mortgages	24,822	24,150	26,197	21,045	34,630	48,672	25,660	49.5	66.4	44.4	79.9	23
24 Home mortgages	23,314	22,579	23,722	19,816	33,121	48,248	24,983	49.3	65.2	43.4	78.6	24
25 Multifamily mortgages	1,509	1,572	2,477	1,231	1,511	424	677	.4	1.2	1.1	1.5	25
26 Farm mortgages	-1	-1	-2	-2	-2	-	-	-.2	*	*	-.2	26
27 Net incr. in pool securities	24,822	24,150	26,197	21,045	34,630	48,672	25,660	49.5	66.4	44.4	79.9	27
Memo: Totals for agencies and pools												
28 Housing credit	31,473	37,886	37,417	21,728	29,122	43,433	20,186	60.7	68.7	72.2	107.9	28
29 Loans to agriculture	-252	-2,477	-600	1,046	-1,042	111	519	2.1	.6	-1.4	-9.6	29
30 Net security issues	35,427	43,760	42,416	25,715	36,073	51,570	28,340	64.5	67.8	74.9	100.5	30

(1) Sponsored agencies include: Federal Home Loan Banks, Federal National Mortgage Assn.,Federal Home Loan Mortage Corp.,Student Loan Marketing Assn., Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, the Financing Corp., and the Resolution Funding Corporation.

(2) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Excludes Federal Financing Bank holdings of pool securities, which are in U.S. government mortgages and other loans directly.

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
							U.S. Government						
1	827.9	911.5	972.5	1047.1	977.3	994.5	1036.1	1053.2	1043.1	1056.1	1084.6	Total receipts, NIPA basis	1
2	361.5	405.9	413.0	460.5	411.4	420.3	446.8	465.1	459.1	470.8	476.7	Personal taxes	2
3	83.9	101.1	111.4	105.5	114.0	115.8	117.0	109.7	99.8	95.4	101.7	Corp. profits tax accruals	3
4	50.5	53.8	56.8	58.7	57.4	57.8	58.0	58.2	59.4	59.3	60.1	Indirect taxes	4
5	332.1	350.8	391.3	422.5	394.5	400.6	414.3	420.2	424.8	430.6	446.1	Social insurance receipts	5
6	1034.8	1072.8	1118.3	1195.7	1099.8	1162.1	1183.6	1198.6	1187.9	1212.7	1256.8	Total expenditures, NIPA basis	6
7	366.5	381.6	381.3	403.2	367.5	406.4	399.0	406.0	402.7	405.1	413.4	Goods and services	7
8	532.7	549.5	585.6	621.3	578.4	598.7	617.6	620.6	614.0	632.8	663.4	Transfers, etc.	8
9	135.6	141.7	151.4	171.2	153.9	157.0	167.0	172.0	171.2	174.8	180.0	Net interest	9
10	-206.9	-161.3	-145.8	-148.6	-122.5	-167.6	-147.5	-145.4	-144.8	-156.6	-172.2	Net surplus, NIPA basis	10
11	21.1	19.2	20.0	21.2	20.2	23.8	14.4	24.7	20.2	25.4	13.6	- Insurance credits to HH	11
12	-227.9	-180.5	-165.8	-169.7	-142.7	-191.4	-161.9	-170.1	-165.0	-182.0	-185.8	= Gross saving	12
13	7.2	2.9	3.3	2.4	2.7	2.1	3.3	1.6	2.4	2.3	2.8	+ Mineral rights sales (1)	13
14	-220.8	-177.5	-162.5	-167.3	-140.0	-189.3	-158.6	-168.5	-162.6	-179.7	-183.0	= Nonfinancial surplus	14
15	-231.3	-185.3	-182.2	-187.5	-158.9	-221.4	-166.3	-155.4	-204.6	-223.7	-247.9	Net financial investment	15
16	10.0	-24.7	-3.6	-16.6	30.8	-57.4	1.5	1.4	-57.7	-11.6	22.3	Net acq. of financial assets	16
17	-.7	-5.4	1.0	12.7	14.5	-5.5	7.8	24.3	11.8	6.8	3.0	Gold, SDRs & fgn. exch.	17
18	.4	-8.1	9.0	-14.2	17.1	-13.7	-24.5	20.0	-34.3	-17.9	10.4	Checkable dep. & currency	18
19	.2	.2	-.2	-.1	-.9	-.1	-.3	-.2	-.5	.4	.4	Time deposits	19
20	9.7	-7.9	-9.4	-1.4	4.3	-27.1	-1.1	-3.9	-12.2	11.5	8.8	Credit market instruments	20
21	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities	21
22	.5	-5.3	-1.1	.1	-3.7	1.4	-.2	-2.8	-.3	3.8	3.5	Mortgages	22
23	9.2	-2.6	-8.3	-1.6	8.0	-28.5	-1.0	-1.1	-11.9	7.7	5.3	Other loans	23
24	-.2	-3.9	-4.2	-13.5	-6.9	-6.3	15.5	-32.6	-23.1	-13.8	-2.1	Taxes receivable	24
25	.1	-1.0	-2.0	-1.3	-.1	-6.1	3.2	-7.1	-1.1	*	.5	Trade credit	25
26	.5	1.3	2.1	1.2	2.9	1.3	1.0	.8	1.6	1.3	1.2	Miscellaneous	26
27	241.2	160.6	178.5	170.9	189.7	164.0	167.8	156.8	146.8	212.0	270.3	Net increase in liabilities	27
28	.8	.5	.5	4.1	.5	.6	2.0	13.3	.4	.5	.6	Treasury curr. & SDR ctfs.	28
29	215.0	144.9	157.5	149.8	162.5	142.1	199.9	70.9	149.0	179.4	295.8	Credit market instruments	29
30	13.6	7.8	8.5	8.2	6.1	7.2	8.9	9.2	6.4	8.2	6.8	Savings bonds	30
31	201.1	135.6	131.6	141.8	135.5	93.3	192.2	56.6	142.7	175.8	259.4	Other Treasury issues	31
32	.4	1.5	17.4	-.2	20.9	41.6	-1.2	5.1	-.2	-4.6	29.6	Agency issues and mtgs.	32
33	21.1	19.2	20.0	21.2	20.2	23.8	14.4	24.7	20.2	25.4	13.6	Life & retirement reserves	33
34	1.2	5.4	-9.0	-1.4	-11.8	-8.2	-12.7	5.9	-1.1	2.4	2.8	Trade debt	34
35	3.2	-9.4	9.6	-2.8	18.4	5.7	-35.7	42.0	-21.7	4.3	-42.6	Miscellaneous	35
36	10.5	7.7	19.7	20.1	18.9	32.2	7.7	-13.1	41.9	44.0	65.0	Discrepancy	36
												Memo:	
37	84.0	104.9	115.7	119.0	120.9	122.1	101.5	142.3	122.9	109.2	103.8	Corp. tax receipts, net	37

(1) Sales of Outer Continental Shelf leases.

							Federally Sponsored Credit Agencies and Mortgage Pools						
											Sponsored credit agencies (1)		
1	-.1	.9	1.4	1.3	1.7	1.3	1.2	1.2	1.4	1.3	1.4	Current surplus	1
2	22.7	27.7	47.1	32.4	52.9	56.8	81.5	19.6	25.1	3.4	24.8	Net acq. of financial assets	2
3	1.5	-.1	*	-.9	.6	-.6	-.7	1.8	-.9	-3.6	.4	Checkable dep. and currency	3
4	5.0	-4.2	6.6	28.0	11.4	-15.1	27.7	78.5	-6.5	12.3	-.4	Fed. funds & security RPs	4
5	14.1	27.0	37.1	-.4	32.3	58.4	73.5	-80.9	12.4	-6.6	17.4	Credit market instruments	5
6	4.6	4.8	5.9	-7.4	4.1	21.9	3.5	-79.4	33.3	13.1	6.8	U.S. government securities	6
7	*	*	.4	2.9	*	.8	-.3	1.7	2.4	7.5	-1.2	Open-market paper	7
8	2.4	3.7	2.8	3.4	4.4	2.4	2.1	.5	4.0	7.2	4.7	Student loans (SLMA)	8
9	16.6	24.2	30.5	1.2	25.3	41.1	70.4	-6.5	-22.8	-36.4	4.7	Housing credit	9
10	-3.2	-.2	10.8	12.1	-.4	9.7	1.3	10.4	20.9	16.0	14.3	Residential mortgages	10
11	19.8	24.4	19.7	-11.0	25.8	31.4	69.1	-16.9	-43.7	-52.4	-9.6	FHLB loans to thrifts	11
12	-9.6	-5.6	-2.6	-.5	-1.6	-7.9	-2.2	2.8	-4.5	2.0	2.5	Loans to agriculture	12
13	-6.5	-4.8	-1.9	-1.3	-1.7	-1.3	-3.6	.7	-1.8	-.6	-1.1	Farm mortgages	13
14	-.7	.8	1.6	2.2	-.2	.3	.2	6.2	2.3	*	.2	Loans to coops (BC)	14
15	-2.3	-1.6	-2.3	-1.3	.3	-6.9	1.2	-4.1	-5.0	2.6	3.4	Loans to farmers (FICB)	15
16	2.1	5.0	3.5	5.7	8.5	14.1	-19.0	20.2	20.1	1.3	7.4	Miscellaneous assets	16
17	23.2	27.4	46.0	31.7	53.6	55.1	78.4	18.8	28.0	1.5	24.5	Net increase in liabilities	17
18	14.9	29.5	44.9	25.2	46.5	62.3	84.9	12.5	10.0	-6.5	32.0	Credit market instruments	18
19	15.2	30.2	44.9	25.2	46.5	62.3	84.9	12.5	10.0	-6.5	32.0	Sponsored agency issues	19
20	-.4	-.8	-	-	-	-	-	-	-	-	-	U.S. government loans	20
21	8.3	-2.1	1.1	6.5	7.1	-7.3	-6.4	6.3	18.0	8.0	-7.5	Miscellaneous liabilities	21
22	.3	.5	.3	.6	2.4	-.5	-1.8	.4	4.3	-.7	1.1	Discrepancy	22
											Federally related mortgage pools (2)		
23	173.1	156.4	74.9	130.5	82.1	94.4	120.8	88.9	119.6	192.8	120.0	Net acq. of mortgages	23
24	168.2	151.9	69.7	124.9	76.1	87.9	111.0	84.1	113.6	191.0	117.3	Home mortgages	24
25	5.1	4.5	5.2	5.6	6.0	6.3	9.9	4.9	6.0	1.7	2.7	Multifamily mortgages	25
26	-.2	*	*	*	-.1	.2	-.1	-.1	*	.2	-.1	Farm mortgages	26
27	173.1	156.4	74.9	130.5	82.1	94.4	120.8	88.9	119.6	192.8	120.0	Net incr. in pool securities	27
											Memo: Totals for agencies and pools		
28	189.9	180.6	105.4	131.7	107.5	135.3	191.3	82.4	96.9	156.2	124.7	Housing credit	28
29	-9.8	-5.6	-2.6	-.5	-1.7	-7.7	-2.3	2.7	-4.5	2.2	2.5	Loans to agriculture	29
30	183.3	186.6	119.8	155.8	128.6	156.7	205.7	101.4	129.7	186.3	151.9	Net security issues	30

(1) Sponsored agencies include: Federal Home Loan Banks, Federal National Mortgage Assn.,Federal Home Loan Mortage Corp.,Student Loan Marketing Assn., Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, the Financing Corp., and the Resolution Funding Corporation.

(2) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Excludes Federal Financing Bank holdings of pool securities, which are in U.S. government mortgages and other loans directly.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
					Foreign Sector							
1 Net U.S. exports, NIPA basis	-21,193	-16,994	-9,026	-12,382	-16,113	-9,579	-5,637	26.3	-6.1	-59.0	-77.9	1
2 U.S. export receipts	136,914	145,310	151,125	159,352	154,602	160,846	163,553	361.9	352.5	383.5	370.9	2
3 - U.S. import payments	158,107	162,304	160,151	171,734	170,715	170,425	169,190	335.6	358.6	442.5	448.9	3
4 (Memo: net corporate earnings retained abroad)	5,549	5,353	7,630	5,770	3,588	5,111	5,650	15.5	18.4	19.2	18.9	4
5 - Transfers to foreign	3,343	5,227	3,397	3,042	3,828	5,134	3,847	9.0	9.5	12.2	15.1	5
6 - U.S. govt. interest paid	7,530	7,817	8,087	8,588	8,437	8,538	8,419	18.3	17.8	19.8	21.3	6
7 + Net capital grants	-	-	-	-	-	-	-	-	-	-	-	7
8 = Net foreign investment (U.S. balance, sign reversed)	32,066	30,038	20,510	24,012	28,378	23,251	17,903	1.0	33.5	90.9	114.3	8
9 Net financial investment	5,479	56,016	24,944	-9,197	28,182	24,903	6,500	-30.8	28.4	71.8	104.2	9
10 Net acq. of financial assets	18,852	67,854	40,983	18,399	69,726	38,232	-3,762	-1.1	54.0	85.1	108.8	10
11 Gold and SDRs (1)	-35	173	-188	68	-211	-204	-140	-1.4	-.1	-1.0	-.9	11
12 U.S. checkable dep.	-1,480	435	535	-1,255	327	160	-1,293	-3.7	1.6	1.9	1.6	12
13 U.S. time deposits	-2,246	2,568	-1,121	-5,211	4,121	301	1,609	6.8	.5	4.6	3.7	13
14 Net interbank claims	-6,594	16,541	-9,072	-5,481	1,345	3,956	-2,654	-35.7	12.5	2.3	14.5	14
15 Security RPs	1,413	-328	668	1,661	-1,260	2,268	-1,616	1.6	.5	.1	.8	15
16 U.S. corporate equities	1,074	-2,160	-124	4,344	5,498	-654	-3,200	3.3	6.0	-1.3	4.3	16
17 Credit market instruments	11,699	28,385	27,319	-311	32,860	12,519	-2,550	23.7	23.7	57.9	62.3	17
18 U.S. govt. securities	1,114	19,699	17,252	-5,652	28,443	4,787	-6,200	12.3	15.6	28.9	24.2	18
19 Official, net	-3,197	12,594	5,355	-9,835	12,936	-6,750	-8,500	5.1	6.5	4.7	-1.1	19
20 Private, net	4,311	7,105	11,897	4,183	15,507	11,537	2,300	7.2	9.1	24.2	25.4	20
21 U.S. corporate bonds (2)	7,454	9,808	4,847	2,733	993	6,968	2,450	10.6	4.6	14.8	36.7	21
22 Loans to US nonbanks	3,168	-745	4,802	2,632	3,310	480	2,300	2.5	2.7	13.0	1.5	22
23 Open-market paper	-37	-377	418	-24	114	284	-1,100	-1.7	.8	1.2	-.2	23
24 Security credit	-	-	-	-	-	-	-	-	-	-	-	24
25 Trade credit	1,262	1,817	1,127	495	-1,671	3,586	-1,300	*	-1.3	1.5	.5	25
26 Miscellaneous assets	13,759	20,423	21,839	24,089	28,717	16,300	7,382	4.2	10.7	19.1	21.9	26
27 Dir. investmt.in U.S.(3)	11,637	22,929	19,198	12,615	11,866	15,844	8,500	13.8	11.5	25.6	20.5	27
28 Equity, etc.	9,813	21,691	18,953	11,460	11,247	16,238	7,500	16.2	11.9	22.5	20.4	28
29 Retained earnings	1,824	1,238	245	1,155	619	-394	1,000	-2.4	-.3	3.1	.1	29
30 Other	2,122	-2,506	2,641	11,474	16,851	456	-1,118	-9.6	-.8	-6.4	1.4	30
31 Net increase in liabilities	13,373	11,838	16,039	27,596	41,544	13,329	-10,262	29.8	25.6	13.3	4.6	31
32 U.S. off. fgn. exchange & net IMF position	7,345	-2,098	3,812	12,163	5,785	2,998	1,552	3.6	1.1	2.2	3.0	32
33 U.S. private deposits	-2,711	2,009	2,110	1,419	-1,663	2,283	-2,000	4.5	1.3	-5.8	-4.3	33
34 Foreign corporate equities	228	1,181	1,340	4,054	8,322	3,896	50	1.4	3.7	.9	3.7	34
35 Credit market instruments	252	3,711	-160	234	5,489	4,225	4,629	16.0	17.3	8.4	1.2	35
36 Corporate bonds	1,364	1,866	1,228	1,683	2,070	-42	2,200	6.6	3.1	3.8	3.8	36
37 Bank loans n.e.c.	271	-1,207	182	1,017	-78	-1,204	-1,788	-5.5	3.6	-6.6	-2.8	37
38 To foreign official	604	-412	-209	-322	-720	-154	-425	*	3.0	-.9	-1.4	38
39 To foreign banks	24	-299	-449	722	679	-181	-713	.7	-.9	-3.1	-1.3	39
40 To other foreign	-357	-496	840	617	-37	-869	-650	-6.2	1.5	-2.6	-.1	40
41 Commercial paper	2,263	4,579	3,720	-1,662	4,765	5,524	5,200	1.9	6.5	6.2	6.2	41
42 Accept. liabs. to banks	-921	2,216	-4,164	-853	-363	73	-1,173	8.5	-.1	1.0	-7.4	42
43 U.S. government loans	-2,725	-3,743	-1,126	49	-905	-126	190	4.5	4.3	4.0	1.4	43
44 Security debt	-	-	-	-	-	-	-	-	-	-	-	44
45 Trade debt	2,409	4,792	2,652	464	891	-1,718	500	-3.9	-.9	-1.6	-.1	45
46 Miscellaneous liabilities	5,850	2,243	6,285	9,262	22,720	1,645	-14,993	8.2	3.2	9.3	1.1	46
47 U.S.equity in IBRD, etc.	781	411	261	257	314	341	324	1.3	.7	1.1	1.5	47
48 U.S. govt. deposits	-57	-81	-4	-52	89	-9	-14	.4	.1	.4	-.1	48
49 U.S. dir. invstmt. (2,3)	7,419	1,107	8,322	11,189	5,293	3,598	9,350	10.2	9.8	13.2	9.7	49
50 Equity, etc.	345	1,118	954	2,944	-1,100	3,773	2,350	5.4	-3.6	-4.6	-3.3	50
51 Retained earnings	7,074	-11	7,368	8,245	6,393	-175	7,000	4.8	13.5	17.8	13.0	51
52 Other	-2,293	806	-2,294	-2,132	17,024	-2,285	-24,653	-3.6	-7.4	-5.5	-10.0	52
53 Discrepancy (FOF basis) (4)	26,587	-25,978	-4,434	33,209	196	-1,652	11,403	31.9	5.1	19.1	10.1	53

(1) U.S. net sales, sign reversed.
(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.
(3) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.
(4) BOP discrepancy adjusted to national accounts concepts.

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SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
							Foreign Sector						
1	-97.4	-112.6	-73.7	-47.1	-66.2	-70.8	-54.0	-50.5	-45.1	-38.8	-40.8	Net U.S. exports, NIPA basis	1
2	396.5	448.6	547.7	625.9	556.8	579.7	605.6	626.1	628.5	643.5	655.6	U.S. export receipts	2
3	493.9	561.2	621.3	673.0	623.0	650.5	659.6	676.6	673.6	682.3	696.4	- U.S. import payments	3
4	15.5	23.3	17.4	22.1	28.8	18.5	30.1	19.6	21.5	17.2	22.2	(Memo: net corporate earnings retained abroad)	4
5	15.9	14.3	14.8	15.4	13.6	20.2	13.8	12.5	15.7	19.6	15.9	- Transfers to foreign	5
6	22.6	24.1	29.1	33.7	30.2	31.1	32.5	34.4	33.9	33.8	34.0	- U.S. govt. interest paid	6
7	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants	7
8	135.8	150.9	117.5	96.2	110.0	122.1	100.3	97.4	94.7	92.2	90.7	= Net foreign investment (U.S. balance, sign reversed)	8
9	132.6	150.3	136.2	68.8	21.8	208.3	102.6	-25.0	114.4	83.4	40.0	Net financial investment	9
10	160.6	172.0	172.7	167.3	112.8	193.1	197.6	80.4	329.3	62.0	23.0	Net acq. of financial assets	10
11	-.2	-.5	.5	-.5	-.1	.7	-.8	.3	-.8	-.8	-.6	Gold and SDRs (1)	11
12	2.7	-1.4	-.6	-.2	-.5	-4.7	7.4	-9.3	6.8	-5.8	.3	U.S. checkable dep.	12
13	-2.7	.9	3.1	-1.9	-5.9	4.7	-.8	-22.0	19.9	-4.8	10.1	U.S. time deposits	13
14	12.7	44.1	6.8	-9.3	-35.3	45.0	-35.1	11.4	-3.7	-9.7	-6.5	Net interbank claims	14
15	3.4	2.2	1.1	3.3	5.7	-1.3	2.7	6.6	-5.0	9.1	-6.5	Security RPs	15
16	17.2	15.6	-.5	9.1	4.2	-1.8	-2.5	11.8	21.6	5.4	-14.9	U.S. corporate equities	16
17	97.8	62.7	102.3	72.4	47.0	111.2	112.5	-2.6	131.1	48.5	-6.4	Credit market instruments	17
18	45.4	40.6	68.5	44.8	4.5	78.8	69.0	-22.6	113.8	19.1	-24.8	U.S. govt. securities	18
19	33.2	44.8	43.0	1.7	-12.8	50.4	21.4	-39.3	51.7	-27.0	-34.0	Official, net	19
20	12.3	-4.2	25.6	43.1	17.2	28.4	47.6	16.7	62.0	46.1	9.2	Private, net	20
21	40.2	19.9	23.4	15.5	30.0	36.9	22.7	9.6	3.7	26.3	13.6	U.S. corporate bonds (2)	21
22	11.1	1.9	11.0	11.2	12.7	-3.0	19.2	10.5	13.2	1.9	9.2	Loans to US nonbanks	22
23	1.1	.3	-.7	.8	-.1	-1.5	1.7	-.1	.5	1.1	-4.4	Open-market paper	23
24	-	-	-	-	-	-	-	-	-	-	-	Security credit	24
25	.8	.2	2.4	3.5	5.0	7.3	4.5	2.0	-6.7	14.3	-5.2	Trade credit	25
26	29.0	48.2	57.5	90.9	92.8	31.9	109.5	82.2	166.1	5.9	52.6	Miscellaneous assets	26
27	36.1	47.3	57.6	59.5	53.8	77.0	83.8	52.3	55.8	46.2	41.7	Dir. investmt.in U.S.(3)	27
28	35.4	45.4	51.9	57.9	47.4	67.0	87.0	48.0	54.1	42.4	42.3	Equity, etc.	28
29	.7	1.9	5.7	1.6	6.4	10.0	-3.3	4.3	1.7	3.8	-.6	Retained earnings	29
30	-7.1	.9	-.1	31.4	39.0	-45.1	25.7	29.9	110.3	-40.2	10.9	Other	30
31	28.0	21.7	36.5	98.5	91.0	-15.2	95.0	105.5	214.9	-21.3	-17.0	Net increase in liabilities	31
32	-.6	-9.7	4.0	24.8	29.4	-8.4	15.2	48.7	23.1	12.0	6.2	U.S. off. fgn. exchange & net IMF position	32
33	9.1	-3.4	-4.0	4.1	-1.4	-5.3	18.5	1.6	2.7	-6.2	4.0	U.S. private deposits	33
34	1.2	-2.1	.9	17.6	2.4	6.1	3.6	15.0	35.0	16.9	-1.7	Foreign corporate equities	34
35	9.7	4.9	6.9	9.8	4.1	13.3	-2.3	.4	25.6	15.5	16.8	Credit market instruments	35
36	3.1	7.4	6.9	4.9	5.9	5.1	3.2	10.7	8.4	-2.5	6.6	Corporate bonds	36
37	-1.0	-3.6	-1.8	-.1	*	-5.7	4.9	1.7	-1.2	-5.8	-2.5	Bank loans n.e.c.	37
38	*	-.9	-.5	-1.4	2.4	-1.6	-.8	-1.3	-2.9	-.6	-1.7	To foreign official	38
39	1.0	-2.8	-.1	.8	-1.2	-.2	1.4	-.2	1.4	.5	.4	To foreign banks	39
40	-2.1	.1	-1.3	.6	-1.2	-3.9	4.4	3.1	.3	-5.6	-1.2	To other foreign	40
41	11.5	2.1	9.6	12.3	10.3	21.0	10.2	-6.1	20.4	24.9	16.0	Commercial paper	41
42	-5.4	1.4	-2.8	-5.3	-1.5	5.6	-14.7	-4.6	1.1	-3.1	-2.5	Accept. liabs. to banks	42
43	1.5	-2.3	-5.0	-2.1	-10.6	-12.7	-6.0	-1.3	-3.2	2.1	-.8	U.S. government loans	43
44	-	-	-	-	-	-	-	-	-	-	-	Security debt	44
45	-1.2	2.9	7.4	2.3	7.9	21.2	8.7	3.7	1.4	-4.6	-.2	Trade debt	45
46	9.8	29.1	21.3	39.9	48.7	-42.1	51.4	36.2	127.1	-55.0	-42.1	Miscellaneous liabilities	46
47	1.5	1.2	2.4	1.2	3.1	1.6	1.0	1.0	1.3	1.4	1.3	U.S.equity in IBRD, etc.	47
48	-1.0	.1	-.3	*	-.2	-.3	*	-.2	.4	*	-.1	U.S. govt. deposits	48
49	12.4	33.1	15.0	28.4	29.7	7.9	25.7	48.5	21.2	18.2	29.0	U.S. dir. invstmt. (2,3)	49
50	2.1	6.9	-.4	6.6	.9	-2.5	6.2	17.1	-5.1	8.1	11.7	Equity, etc.	50
51	10.3	26.2	15.3	21.8	28.8	10.4	19.5	31.4	26.3	10.1	17.3	Retained earnings	51
52	-3.1	-5.4	4.2	10.3	16.1	-51.3	24.7	-13.2	104.2	-74.5	-72.4	Other	52
53	3.2	.6	-18.7	27.3	88.2	-86.2	-2.3	122.4	-19.7	8.8	50.7	Discrepancy (FOF basis) (4)	53

(1) U.S. net sales, sign reversed.
(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.
(3) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.
(4) BOP discrepancy adjusted to national accounts concepts.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Monetary Authority												
1 Current surplus	146	160	150	150	148	145	144	.1	.5	.6	-1.1	1
2 Net acq. of financial assets	7,337	8,061	-11,032	14,151	-4,633	12,704	-7,595	12.4	9.4	14.6	24.9	2
3 Gold and foreign exchange	3,766	-889	2,052	6,015	3,055	1,491	934	.5	-1.7	.5	2.0	3
4 Treasury currency	136	162	162	168	271	215	211	.6	.7	.7	.6	4
5 SDR certificates	-	-	350	3,150	-	-	-	1.3	-	-	.1	5
6 Federal Reserve float	940	87	-727	-762	704	592	-717	1.0	-1.2	-.7	.1	6
7 F.R. loans to domestic banks	-310	16	284	-1,614	-242	-117	1,682	-.9	.2	2.7	-.5	7
8 Security RPs	2,064	-2,629	-6,861	-	-	2,117	-184	2.1	-3.8	*	3.2	8
9 Credit market instruments	1,046	9,864	-5,206	2,999	-10,815	5,695	-8,878	7.7	14.7	8.4	18.4	9
10 U.S. government securities	1,046	9,864	-5,206	2,999	-10,815	5,695	-8,878	7.7	14.7	8.4	18.4	10
11 Treasury securities	1,123	10,089	-5,019	3,124	-10,716	5,725	-8,877	7.9	15.0	8.7	18.6	11
12 Agency issues	-77	-225	-187	-125	-99	-30	-1	-.2	-.3	-.3	-.2	12
13 Acceptances	-	-	-	-	-	-	-	-	-	-	-	13
14 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	14
15 Miscellaneous assets	-305	1,450	-1,086	4,195	2,394	2,711	-643	.1	.5	3.0	1.0	15
16 Net increase in liabilities	7,191	7,901	-11,182	14,001	-4,781	12,559	-7,739	12.2	8.9	14.0	26.1	16
17 Depository inst. reserves	3,357	309	-1,953	-13	-5,128	3,306	570	1.3	-5.0	.4	6.8	17
18 Vault cash of coml. banks	-3,472	5,468	-5,358	572	347	5,549	-4,814	.9	1.5	3.2	1.3	18
19 Checkable dep. and currency	6,653	2,275	-3,502	13,259	-580	370	418	10.2	13.0	10.3	16.6	19
20 Due to U.S. government	3,218	-4,361	-4,132	7,708	1,265	-7,220	-1,300	.7	-1.3	1.7	4.1	20
21 Due to foreign	-51	-18	41	-129	78	242	-306	-.2	*	*	.1	21
22 Currency outside banks	3,486	6,654	589	5,680	-1,923	7,348	2,024	9.7	14.3	8.6	12.4	22
23 Miscellaneous liabilities	653	-151	-369	183	580	3,334	-3,913	-.1	-.5	.1	1.4	23
Commercial Banking (1)												
1 Current surplus	3,204	3,576	4,858	3,265	3,201	2,466	4,951	7.0	7.1	5.5	9.4	1
2 Fixed nonres. investment	7,438	7,629	8,155	8,095	8,324	8,491	8,720	9.3	10.5	18.4	19.0	2
3 Net acq. of financial assets	45,109	55,676	41,057	82,399	106,509	46,803	41,378	137.9	154.0	204.9	245.6	3
4 Checkable dep. and currency	50	50	50	50	50	50	50	-.1	-.3	-1.1	-.1	4
5 Total bank credit	38,851	43,524	29,193	49,238	49,367	55,633	38,420	102.4	140.2	171.2	206.5	5
6 U.S. govt. securities	9,047	4,242	16,945	1,067	4,873	12,551	27,824	26.6	48.7	.9	9.4	6
7 Treasury issues	834	-5,352	7,055	-14,228	-11,868	-75	20,306	19.4	48.0	2.2	11.8	7
8 Agency issues	8,213	9,594	9,890	15,295	16,741	12,626	7,518	7.3	.7	-1.3	-2.4	8
9 Tax-exempt obligations	-2,936	-6,968	-3,616	-4,457	-3,154	-6,073	-1,025	4.5	4.8	10.8	57.2	9
10 Corporate bonds	947	1,620	-632	-96	1,031	3,472	6,382	1.5	4.7	4.2	5.8	10
11 Total loans	31,793	44,638	16,495	52,723	46,617	45,683	5,237	69.8	82.0	155.3	134.0	11
12 Mortgages	21,182	18,361	19,502	26,387	22,930	18,807	14,533	16.0	29.2	44.6	49.7	12
13 Consumer credit	10,532	12,241	-5,155	7,936	9,073	10,619	-9,128	6.7	22.7	45.2	37.5	13
14 Bank loans n.e.c.	-683	14,998	1,271	16,058	14,524	15,332	-3,271	46.7	26.8	61.1	38.3	14
15 Open-market paper	1,136	629	-782	-455	-335	1,522	611	.3	.8	-1.4	-2.5	15
16 Security credit	-374	-1,591	1,659	2,797	425	-597	2,492	*	2.4	5.8	11.0	16
17 Corporate equities	-	-8	1	1	-	-	2	*	*	-.1	.1	17
18 Cust. liabs. on acceptances	-303	1,761	-5,033	799	1,448	693	-508	7.7	6.9	3.8	-9.5	18
19 Vault cash	-3,472	5,468	-5,358	572	347	5,549	-4,814	.9	1.5	3.2	1.3	19
20 Reserves at Federal Reserve	2,949	20	-1,093	-343	-4,999	2,765	447	1.0	-6.0	-.5	5.1	20
21 Miscellaneous assets	7,034	4,853	23,298	32,083	60,296	-17,887	7,783	25.9	11.8	28.4	42.2	21
22 Net increase in liabilities	44,322	65,207	35,808	84,056	90,968	47,229	44,816	142.5	162.7	210.7	244.4	22
23 Checkable deposits	-13,068	25,279	-51,142	25,111	-13,842	36,392	-31,761	19.2	15.9	29.2	53.9	23
24 U.S. government	1,595	-5,175	-15,466	20,877	-4,112	-4,696	-7,084	6.1	-5.3	4.0	10.3	24
25 Foreign	-1,429	453	494	-1,126	249	-82	-987	-3.4	1.6	2.0	1.4	25
26 Private domestic	-13,234	30,001	-36,170	5,360	-9,979	41,170	-23,690	16.5	19.7	23.2	42.2	26
27 Small time and savings dep.	12,081	20,021	20,481	15,938	24,926	35,201	27,458	96.4	130.8	74.6	80.3	27
28 Large time deposits	25,042	12,942	19,916	2,740	5,165	4,238	-7,323	13.0	-48.3	38.3	11.8	28
29 Fed. funds and security RPs	4,700	-17,080	24,252	16,113	9,141	-11,517	20,271	9.2	14.8	1.6	31.3	29
30 Net interbank claims	-10,369	15,370	-5,354	-10,142	-1,283	243	5,915	-36.8	.6	9.8	19.5	30
31 To Federal Reserve	630	103	-443	-2,376	462	475	965	.1	-1.0	2.0	-.4	31
32 To domestic banks (2)	-4,405	-1,274	4,161	-2,285	-3,090	-4,188	7,604	-1.1	-10.9	5.5	5.3	32
33 To foreign banks	-6,594	16,541	-9,072	-5,481	1,345	3,956	-2,654	-35.7	12.5	2.3	14.5	33
34 Corporate equity issues	420	423	429	434	439	444	449	.6	.8	1.1	1.4	34
35 Credit market debt	-674	2,177	-1,650	2,418	5,191	-1,176	-1,090	18.8	18.4	23.3	11.7	35
36 Corporate bonds	1,266	470	-61	1,730	2,998	-59	-555	6.3	9.7	13.5	18.9	36
37 Open-market paper	-1,940	1,707	-1,589	688	2,193	-1,117	-535	12.5	8.7	9.8	-7.1	37
38 Profit taxes payable	50	60	68	78	87	-54	-	-.1	-.1	*	.1	38
39 Miscellaneous liabilities	26,140	6,015	28,808	31,366	61,144	-16,542	30,897	22.3	29.9	32.9	34.5	39
40 Discrepancy	-5,021	5,478	-8,546	-3,173	-20,664	-5,599	-331	2.2	5.3	-7.1	-10.8	40
41 Memo: Credit mkt. funds adv.	38,922	46,884	22,500	47,239	50,390	56,923	35,418	110.1	144.6	169.2	186.0	41

(1) Consists of U.S.-chartered commercial banks, domestic affiliates(BHC's), Edge Act corporations, agencies and branches of foreign banks, and banks in U.S. possessions. Edge Act corporations and offices of foreign banks appear together in these tables as "foreign banking offices in U.S." IBF's are excluded from domestic banking and treated like branches in foreign countries.

(2) Floats and discrepancies in interbank deposits and loans.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

ANNUAL FLOWS, $ BILLIONS 1986	1987	1988	1989	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I		
Monetary Authority												
-1.9	-1.8	.6	.6	.6	.6	.6	.6	.6	.6	.6	Current surplus	1
31.9	10.7	18.5	11.2	31.1	-8.4	4.4	48.4	-17.3	9.3	19.4	Net acq. of financial assets	2
.4	-3.8	2.5	12.6	15.1	-3.6	8.2	24.1	12.2	6.0	3.7	Gold and foreign exchange	3
.5	.6	.6	.8	.5	.6	.6	.7	1.1	.9	.8	Treasury currency	4
.3	-	-	3.5	-	-	1.4	12.6	-	-	-	SDR certificates	5
.3	-.5	.5	-.2	4.3	-5.3	1.6	-2.4	3.4	-3.4	1.8	Federal Reserve float	6
-1.5	2.3	-1.6	-1.7	-2.6	-3.1	6.1	-5.9	-2.6	-4.3	12.1	F.R. loans to domestic banks	7
10.8	-14.7	5.5	-4.7	4.7	-22.4	-16.2	3.5	-4.4	-2.0	9.2	Security RPs	8
19.4	24.7	10.5	-7.3	15.5	18.9	5.2	-3.9	-30.7	.1	-7.7	Credit market instruments	9
19.4	24.7	10.5	-7.3	15.5	18.9	5.2	-3.9	-30.7	.1	-7.7	U.S. government securities	10
19.8	24.9	11.1	-6.9	15.9	19.7	5.9	-3.4	-30.2	.1	-7.7	Treasury securities	11
-.4	-.3	-.6	-.4	-.4	-.8	-.7	-.6	-.5	*	*	Agency issues	12
-	-	-	-	-	-	-	-	-	-	-	Acceptances	13
-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	14
1.7	2.2	.4	8.2	-6.4	6.4	-2.5	19.8	3.6	11.9	-.7	Miscellaneous assets	15
33.8	12.6	17.9	10.6	30.5	-9.1	3.8	47.8	-17.9	8.7	18.8	Net increase in liabilities	16
19.5	-6.3	-2.4	-3.8	6.2	-4.0	-6.4	11.5	-28.1	7.8	4.2	Depository inst. reserves	17
.1	-.8	2.7	1.1	-16.1	13.6	-7.3	-1.7	-1.8	15.2	-5.3	Vault cash of coml. banks	18
12.4	16.7	18.1	9.5	35.0	-8.7	18.8	29.4	8.3	-18.3	35.5	Checkable dep. and currency	19
-1.9	-2.3	3.3	-2.4	6.0	-13.7	-.7	17.3	-1.1	-25.0	11.0	Due to U.S. government	20
-.2	-.1	.1	.2	-.2	-.1	.2	-.5	.3	1.0	-1.2	Due to foreign	21
14.4	19.0	14.7	11.7	29.3	5.1	19.3	12.6	9.1	5.7	25.7	Currency outside banks	22
1.9	3.0	-.5	3.7	5.3	-10.0	-1.3	8.6	3.6	4.0	-15.7	Miscellaneous liabilities	23
Commercial Banking (1)												
9.6	11.3	15.2	13.8	14.7	17.0	13.6	13.9	14.9	12.8	13.5	Current surplus	1
21.8	23.2	29.4	33.1	29.8	30.5	32.6	32.4	33.3	34.0	34.9	Fixed nonres. investment	2
247.7	166.7	177.8	276.8	170.8	201.8	140.9	375.2	413.2	177.8	131.6	Net acq. of financial assets	3
.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	Checkable dep. and currency	4
197.3	125.0	158.3	183.4	121.3	201.9	143.8	172.2	164.4	253.3	177.4	Total bank credit	5
44.3	27.3	21.3	35.4	27.1	39.4	43.4	15.4	8.9	74.0	87.2	U.S. govt. securities	6
6.3	-1.9	-9.0	-19.1	-2.7	1.8	4.4	-50.5	-55.3	24.9	57.6	Treasury issues	7
38.0	29.1	30.3	54.6	29.8	37.6	39.0	65.8	64.2	49.2	29.6	Agency issues	8
-28.5	-29.1	-22.5	-17.3	-33.1	-7.0	-16.2	-15.6	-28.7	-8.6	-6.8	Tax-exempt obligations	9
23.6	24.0	12.2	3.8	7.1	5.7	-5.7	.2	8.0	12.5	22.6	Corporate bonds	10
157.9	102.9	147.3	161.5	120.2	163.8	122.2	172.2	176.3	175.4	74.5	Total loans	11
70.1	86.2	77.8	87.6	81.7	78.1	81.2	99.5	89.0	80.8	60.6	Mortgages	12
24.8	16.2	33.6	22.5	32.0	42.1	4.1	24.2	25.5	36.1	-11.6	Consumer credit	13
69.7	3.8	38.0	47.2	1.7	60.7	23.6	37.1	60.6	67.5	3.7	Bank loans n.e.c.	14
-.9	2.0	-1.6	-.1	5.8	-2.9	3.5	-3.8	.1	*	9.5	Open-market paper	15
-5.8	-5.3	-.5	4.3	-1.0	-14.1	9.8	15.2	1.1	-9.0	12.3	Security credit	16
*	-.1	*	*	-	*	*	*	-	-	*	Corporate equities	17
-5.6	6.5	-3.4	-2.1	-3.9	4.5	-13.4	1.5	3.3	.2	4.8	Cust. liabs. on acceptances	18
.1	-.8	2.7	1.1	-16.1	13.6	-7.3	-1.7	-1.8	15.2	-5.3	Vault cash	19
17.8	-6.4	-3.5	-3.7	4.6	-5.2	-2.9	10.1	-27.6	5.7	3.8	Reserves at Federal Reserve	20
37.9	42.3	23.5	97.8	64.7	-13.3	20.5	192.7	274.6	-96.7	-49.2	Miscellaneous assets	21
243.4	163.3	207.3	258.1	165.8	235.0	118.7	392.6	346.6	174.3	145.0	Net increase in liabilities	22
94.1	-19.8	16.5	-3.5	-12.8	73.2	-75.9	-45.8	-17.0	124.8	5.8	Checkable deposits	23
1.7	-5.8	7.3	-3.4	5.6	-4.1	-21.6	26.6	-15.0	-3.6	15.9	U.S. government	24
2.9	-1.3	-.6	-.5	-.3	-4.6	7.3	-8.8	6.5	-6.8	1.6	Foreign	25
89.6	-12.6	9.8	.4	-18.1	82.0	-61.6	-63.6	-8.5	135.3	-11.6	Private domestic	26
71.6	27.4	73.3	96.5	25.0	80.2	82.9	86.2	71.6	145.5	110.3	Small time and savings dep.	27
3.2	42.1	42.1	32.1	102.7	21.7	103.3	18.7	22.6	-16.4	-2.3	Large time deposits	28
19.2	10.9	19.6	38.0	.3	-63.0	33.5	141.7	15.8	-39.0	12.0	Fed. funds and security RPs	29
8.7	40.6	2.8	-16.5	-63.5	50.4	-18.8	-5.1	-29.7	-12.5	29.9	Net interbank claims	30
-1.2	1.8	-1.2	-1.9	1.7	-8.4	7.7	-8.4	.8	-7.7	13.9	To Federal Reserve	31
-2.8	-5.3	-2.9	-5.4	-29.9	13.8	8.6	-8.2	-26.8	4.9	22.6	To domestic banks (2)	32
12.7	44.1	6.8	-9.3	-35.3	45.0	-35.1	11.4	-3.7	-9.7	-6.5	To foreign banks	33
1.4	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	Corporate equity issues	34
11.5	21.4	1.3	4.8	5.2	4.5	-7.0	5.5	29.1	-8.4	-5.2	Credit market debt	35
16.1	13.5	5.1	4.6	5.1	1.9	-.2	6.9	12.0	-.2	-2.2	Corporate bonds	36
-4.6	7.9	-3.8	.2	.1	2.6	-6.8	-1.4	17.1	-8.2	-3.0	Open-market paper	37
*	.1	.2	.2	.2	.2	.3	.3	.3	-.2	-	Profit taxes payable	38
33.8	39.1	49.7	104.8	107.1	66.0	-1.2	189.5	252.2	-21.3	-7.4	Miscellaneous liabilities	39
-16.4	-15.3	15.2	-38.0	-20.1	19.8	-41.3	-1.0	-85.0	-24.7	-8.0	Discrepancy	40
197.5	136.8	155.3	177.1	118.4	220.5	120.6	158.6	166.6	262.5	169.9	Memo: Credit mkt. funds adv.	41

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BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Federal Reserve Bank of St. Louis

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
U.S.-Chartered Commercial Banks												
1 Current surplus	1,148	856	2,887	1,094	904	466	2,744	1.2	*	-1.9	.8	1
2 Fixed nonres. investment	7,438	7,629	8,155	8,095	8,324	8,491	8,720	9.3	10.5	18.4	19.0	2
3 Net acq. of financial assets	39,743	35,563	21,038	46,200	40,330	52,083	43,187	111.0	130.3	165.3	191.4	3
4 Total bank credit	38,831	30,916	26,349	47,276	37,730	43,991	32,902	104.2	133.9	166.2	183.4	4
5 U.S. government securities	8,455	3,625	17,145	734	5,999	10,096	24,557	26.7	44.2	1.3	4.6	5
6 Treasury issues	579	-5,679	7,445	-13,679	-11,536	-2,491	17,816	19.4	43.5	2.5	7.5	6
7 Agency issues	7,876	9,304	9,700	14,413	17,535	12,587	6,741	7.3	.7	-1.2	-2.9	7
8 Tax-exempt obligations	-2,999	-7,046	-3,708	-4,564	-3,275	-6,209	-1,175	4.6	3.8	12.6	57.2	8
9 Corporate bonds	1,407	1,761	-16	259	-364	2,398	5,806	1.7	3.6	3.2	2.3	9
10 Total loans	31,968	32,576	12,928	50,847	35,370	37,706	3,714	71.2	82.3	149.1	119.3	10
11 Mortgages	18,961	16,069	18,233	24,098	20,549	16,518	12,025	15.4	29.0	44.4	49.4	11
12 Consumer credit	10,532	12,241	-5,155	7,936	9,073	10,619	-9,128	6.7	22.7	45.2	37.5	12
13 Bank loans n.e.c.	913	4,988	-1,325	16,837	6,494	9,281	-2,156	47.6	27.5	55.4	28.5	13
14 Open-market paper	1,246	398	-918	-649	-669	1,750	507	1.0	1.1	-.6	-2.8	14
15 Security credit	316	-1,120	2,093	2,625	-77	-462	2,466	.5	2.0	4.7	6.8	15
16 Cust. liabs. on acceptances	631	281	-1,362	-1,035	-1,275	-1,522	-386	7.0	4.6	-2.8	-11.1	16
17 Vault cash & res. at F.R.	-595	5,800	-6,426	-122	-4,194	8,196	-4,739	1.5	-3.9	2.5	5.7	17
18 Miscellaneous assets	876	-1,434	2,477	81	8,069	1,418	15,410	-1.7	-4.3	-.5	13.4	18
19 Net increase in liabilities	41,012	47,814	17,760	50,028	27,086	54,509	48,832	121.3	146.2	178.5	198.9	19
20 Checkable deposits	-12,869	25,660	-51,348	25,119	-14,560	37,256	-31,493	20.9	15.6	30.2	51.8	20
21 U.S. government	1,595	-5,175	-15,466	20,877	-4,112	-4,696	-7,084	6.1	-5.3	4.0	10.3	21
22 Foreign	-1,036	786	493	-1,464	296	14	-646	-2.2	1.4	2.8	.1	22
23 Private domestic	-13,428	30,049	-36,375	5,706	-10,744	41,938	-23,763	17.1	19.5	23.4	41.4	23
24 Small time&savings deposits	12,081	20,021	20,481	15,938	24,926	35,201	27,458	96.4	130.8	74.6	80.3	24
25 Large time deposits	21,998	7,932	15,842	2,539	3,810	1,768	-6,740	2.3	-38.7	33.9	10.8	25
26 Fed. funds and security RPs	6,048	-16,331	28,684	10,783	11,629	-15,685	18,637	9.2	11.3	1.9	26.8	26
27 Net interbank liabilities	700	6,120	-2,557	-13,511	1,990	-8,232	13,607	-25.4	6.9	4.8	8.0	27
28 Federal Reserve float	940	87	-727	-762	704	592	-717	1.0	-1.2	-.7	.1	28
29 Borrowing at F.R. banks	-310	16	284	-1,614	-242	-117	1,682	-.9	.2	2.7	-.5	29
30 To domestic banking	4,668	7,578	-509	-13,227	693	-1,613	-4,277	-2.0	-.1	4.6	-1.7	30
31 To foreign banks	-4,598	-1,561	-1,605	2,092	835	-7,094	16,919	-23.5	7.9	-1.8	10.1	31
32 Acceptance liabilities	544	336	-1,494	-1,003	-1,280	-1,480	-144	9.5	3.0	-3.6	-10.9	32
33 Corporate equities	420	423	429	434	439	444	449	.6	.8	1.1	1.4	33
34 Corporate bonds	25	127	-160	771	1,458	729	-907	.6	-.2	3.6	4.5	34
35 Profit taxes payable	50	60	68	78	87	-54	-	-.1	-.1	*	.1	35
36 Miscellaneous liabilities	12,015	3,466	7,815	8,880	-1,413	4,562	27,965	7.4	16.9	32.0	26.0	36
37 Inv. by dom. affiliates	7,704	4,845	4,982	5,149	-1,923	826	117	16.2	15.5	18.9	15.6	37
38 Other	4,311	-1,379	2,833	3,731	510	3,736	27,848	-8.8	1.4	13.1	10.3	38
39 Discrepancy	-5,021	5,478	-8,546	-3,173	-20,664	-5,599	-331	2.2	5.3	-7.1	-10.8	39
40 Memo: Credit mkt. funds adv.	39,146	32,317	22,894	43,616	36,532	42,931	30,050	110.7	136.5	158.7	165.6	40
Foreign Banking Offices in U.S.												
1 Net acq. of financial assets	512	12,371	15,290	27,300	60,472	-8,830	-4,513	7.8	1.3	13.4	21.3	1
2 Total bank credit	-403	12,868	1,108	2,506	9,699	10,841	2,927	1.0	1.9	7.3	19.1	2
3 U.S. government securities	372	-506	-158	408	-767	655	1,469	.8	1.7	-.6	.4	3
4 Tax-exempt obligations	-	-	-	-	-	-	-	-.1	-.1	-.1	-.1	4
5 Corporate bonds	-563	-248	-727	-470	1,276	951	449	.1	.4	1.8	3.5	5
6 Total loans	-212	13,630	1,992	2,567	9,190	9,235	1,007	.1	-.1	6.3	15.1	6
7 Mortgages	2,195	2,268	1,247	2,269	2,363	2,273	2,494	1.1	.2	.4	.1	7
8 Bank loans n.e.c.	-1,607	11,602	1,043	-68	5,991	7,325	-1,617	.2	-.4	5.7	10.5	8
9 Open-market paper	-110	231	136	194	334	-228	104	-.7	-.4	-.9	.3	9
10 Security credit	-690	-471	-434	172	502	-135	26	-.5	.5	1.1	4.2	10
11 Corporate equities	-	-8	1	1	-	-	2	*	*	-.1	.1	11
12 Cust. liabs. on acceptances	-934	1,480	-3,671	1,834	2,723	2,215	-122	.8	2.2	6.6	1.6	12
13 Reserves at Federal Reserve	72	-312	-25	351	-458	118	372	.3	-.7	.3	.7	13
14 Miscellaneous assets	1,777	-1,665	17,878	22,609	48,508	-22,004	-7,690	5.7	-2.2	-.9	-.1	14
15 Net increase in liabilities	512	12,371	15,290	27,300	60,472	-8,830	-4,513	7.8	1.3	13.4	21.3	15
16 Checkable deposits	-199	-381	206	-8	718	-864	-268	-1.7	.3	-1.0	2.1	16
17 Time deposits	3,044	5,010	4,074	201	1,355	2,470	-583	10.7	-9.6	4.4	.9	17
18 Fed. funds and sec.RPs (net)	-1,348	-749	-4,432	5,330	-2,488	4,168	1,634	-	3.5	-.3	4.5	18
19 Net interbank liabilities	-6,714	3,124	3,716	-773	-6,701	8,198	-3,002	-7.7	3.9	3.1	9.9	19
20 To foreign banks	-1,960	14,257	-4,743	-9,205	-1,911	12,321	-15,244	-10.0	7.7	4.6	4.9	20
21 To domestic banks	-4,754	-11,133	8,459	8,432	-4,790	-4,123	12,242	2.3	-3.8	-1.5	5.0	21
22 Acceptance liabilities	-1,250	1,756	-3,783	1,432	2,290	1,136	53	1.6	2.2	7.3	1.5	22
23 Miscellaneous liabilities	6,979	3,611	15,509	21,118	65,298	-23,938	-2,347	4.9	1.0	*	2.4	23

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Subsector Statements for Component Groups in Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
							U.S.-Chartered Commercial Banks						
1	2.9	5.4	6.7	5.4	6.5	6.1	5.7	5.2	5.7	4.8	4.6	Current surplus	1
2	21.8	23.2	29.4	33.1	29.8	30.5	32.6	32.4	33.3	34.0	34.9	Fixed nonres. investment	2
3	175.8	90.4	127.1	159.7	133.5	151.9	35.2	244.9	122.8	235.7	110.9	Net acq. of financial assets	3
4	163.8	97.0	129.0	155.3	119.8	174.6	111.2	163.2	115.6	231.4	133.1	Total bank credit	4
5	42.4	24.8	19.8	34.0	24.7	36.9	44.2	14.0	13.4	64.2	74.1	U.S. government securities	5
6	5.9	-3.1	-9.4	-20.3	-3.8	.5	5.9	-48.3	-53.9	15.2	47.6	Treasury issues	6
7	36.5	27.9	29.3	54.2	28.5	36.5	38.3	62.3	67.4	49.0	26.5	Agency issues	7
8	-28.4	-29.1	-22.7	-17.8	-33.3	-7.3	-16.6	-16.1	-29.2	-9.2	-7.4	Tax-exempt obligations	8
9	18.4	20.7	12.3	2.3	8.9	6.3	-3.2	1.7	2.4	8.2	20.2	Corporate bonds	9
10	131.5	80.6	119.6	136.9	119.5	138.7	86.8	163.5	129.0	168.1	46.2	Total loans	10
11	67.0	80.9	69.4	79.4	72.8	68.9	76.2	90.4	79.4	71.6	50.5	Mortgages	11
12	24.8	16.2	33.6	22.5	32.0	42.1	4.1	24.2	25.5	36.1	-11.6	Consumer credit	12
13	46.3	-14.5	18.4	31.3	5.4	35.4	.6	40.8	24.8	58.9	-4.9	Bank loans n.e.c.	13
14	-.7	1.1	-1.4	-.5	6.4	-3.4	1.2	-3.5	-1.1	1.4	7.4	Open-market paper	14
15	-5.9	-3.2	-.4	4.2	2.9	-4.3	4.7	11.7	.3	*	4.8	Security credit	15
16	-7.3	-1.0	-3.1	-5.2	2.0	-.3	-4.0	-3.9	-5.8	-7.1	-.4	Cust. liabs. on acceptances	16
17	17.3	-6.8	.3	-2.5	-11.8	9.7	-10.1	7.1	-27.5	20.4	-3.1	Vault cash & res. at F.R.	17
18	1.9	1.1	.8	12.0	23.4	-32.2	-61.9	78.5	40.4	-8.9	-18.8	Miscellaneous assets	18
19	178.2	92.9	165.1	149.4	136.7	196.0	20.9	271.0	65.4	240.2	133.1	Net increase in liabilities	19
20	93.2	-19.1	15.8	-3.5	-13.5	75.2	-77.5	-43.9	-21.1	128.4	6.1	Checkable deposits	20
21	1.7	-5.8	7.3	-3.4	5.6	-4.1	-21.6	26.6	-15.0	-3.6	15.9	U.S. government	21
22	2.7	-1.5	-.3	-.7	1.4	-3.8	6.2	-8.5	6.7	-7.1	1.9	Foreign	22
23	88.8	-11.8	8.8	.5	-20.4	83.2	-62.1	-62.0	-12.9	139.1	-11.7	Private domestic	23
24	71.6	27.4	73.3	96.5	25.0	80.2	82.9	86.2	71.6	145.5	110.3	Small time&savings deposits	24
25	-6.6	37.7	35.2	24.0	92.6	9.3	79.5	14.1	20.2	-17.9	-7.6	Large time deposits	25
26	10.8	12.6	15.4	35.4	5.7	-60.0	51.2	120.4	25.7	-55.7	5.4	Fed. funds and security RPs	26
27	-4.8	19.6	1.3	-22.3	-26.4	45.8	-25.1	-27.1	-26.4	-10.7	41.2	Net interbank liabilities	27
28	.3	-.5	.5	-.2	4.3	-5.3	1.6	-2.4	3.4	-3.4	1.8	Federal Reserve float	28
29	-1.5	2.3	-1.6	-1.7	-2.6	-3.1	6.1	-5.9	-2.6	-4.3	12.1	Borrowing at F.R. banks	29
30	-.9	.7	*	-14.7	1.3	47.2	-3.4	-49.4	-17.0	11.2	-17.1	To domestic banking	30
31	-2.7	17.1	2.4	-5.8	-29.5	7.1	-29.3	30.7	-10.2	-14.3	44.4	To foreign banks	31
32	-8.7	-1.0	-3.3	-5.3	1.3	-1.2	-2.9	-4.1	-6.3	-7.7	2.3	Acceptance liabilities	32
33	1.4	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	Corporate equities	33
34	2.2	.7	-.3	2.8	.1	.5	-.6	3.1	5.8	2.9	-3.6	Corporate bonds	34
35	*	.1	.2	.2	.2	.2	.3	.3	.3	-.2	-	Profit taxes payable	35
36	19.1	13.6	25.7	19.8	49.9	44.2	-88.6	120.4	-6.3	53.9	-22.9	Miscellaneous liabilities	36
37	16.7	19.8	21.3	9.0	27.9	13.9	28.7	21.1	-11.1	-2.5	9.9	Inv. by dom. affiliates	37
38	2.4	-6.2	4.4	10.8	22.0	30.3	-117.3	99.3	4.8	56.4	-32.8	Other	38
39	-16.4	-15.3	15.2	-38.0	-20.1	19.8	-41.3	-1.0	-85.0	-24.7	-8.0	Discrepancy	39
40	162.5	99.2	126.4	146.0	118.9	178.7	102.5	147.6	109.5	224.3	127.9	Memo: Credit mkt. funds adv.	40
							Foreign Banking Offices in U.S.						
1	39.7	43.7	31.9	94.2	17.8	17.6	82.2	101.6	266.5	-73.4	5.3	Net acq. of financial assets	1
2	33.4	25.3	28.4	24.2	-.2	28.3	25.6	11.2	41.1	18.7	33.9	Total bank credit	2
3	3.6	.9	1.2	.1	1.5	-2.0	-.6	1.6	-3.1	2.6	5.9	U.S. government securities	3
4	-	-	-	-	-	-	-	-	-	-	-	Tax-exempt obligations	4
5	5.0	2.9	-.6	1.0	-2.3	-1.0	-2.9	-1.9	5.1	3.8	1.8	Corporate bonds	5
6	24.8	21.6	27.8	23.0	.6	31.3	29.1	11.5	39.1	12.3	26.2	Total loans	6
7	2.9	5.1	8.3	8.2	8.8	9.1	5.0	9.1	9.5	9.1	10.0	Mortgages	7
8	21.9	17.8	19.8	14.3	-3.7	31.6	16.7	-.9	27.6	13.7	6.6	Bank loans n.e.c.	8
9	-.2	.8	-.2	.4	-.6	.5	2.2	-.2	1.2	-1.4	2.1	Open-market paper	9
10	.1	-2.1	-.1	.1	-3.9	-9.8	5.2	3.5	.8	-9.1	7.5	Security credit	10
11	*	-.1	*	*	-	*	*	*	-	-	*	Corporate equities	11
12	1.7	7.5	-.4	3.1	-5.9	4.8	-9.3	5.4	9.1	7.3	5.2	Cust. liabs. on acceptances	12
13	.6	-.5	-1.1	*	.3	-1.2	-.1	1.4	-1.8	.5	1.5	Reserves at Federal Reserve	13
14	4.0	11.3	4.9	67.0	23.7	-14.2	66.1	83.6	218.2	-99.9	-35.3	Miscellaneous assets	14
15	39.7	43.7	31.9	94.2	17.8	17.6	82.2	101.6	266.5	-73.4	5.3	Net increase in liabilities	15
16	.9	-.6	.7	.1	.6	-2.0	1.6	-1.9	4.1	-3.6	-.2	Checkable deposits	16
17	9.8	4.4	6.9	8.1	10.1	12.4	23.9	4.6	2.4	1.6	5.3	Time deposits	17
18	8.4	-1.7	4.2	2.6	-5.4	-3.0	-17.7	21.3	-10.0	16.7	6.5	Fed. funds and sec.RPs (net)	18
19	12.9	15.8	5.2	4.4	-15.3	-13.4	20.7	5.6	-13.3	4.8	-4.9	Net interbank liabilities	19
20	14.1	23.5	2.7	-3.5	-1.3	29.0	-6.5	-25.5	.5	17.4	-46.1	To foreign banks	20
21	-1.2	-7.7	2.5	8.0	-14.0	-42.4	27.1	31.1	-13.8	-12.5	41.1	To domestic banks	21
22	2.8	7.4	-.4	1.1	-2.4	4.3	-9.9	.1	12.8	1.3	5.7	Acceptance liabilities	22
23	4.8	18.3	15.3	78.0	30.2	19.3	63.8	71.9	270.6	-94.3	-7.1	Miscellaneous liabilities	23

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Commercial Banking Subsectors, Continued

Commercial Banking Subsectors, Continued

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Domestic Affiliates of Commercial Banks (BHC's)												
1 Current surplus	2,056	2,720	1,971	2,171	2,297	2,000	2,207	5.7	7.1	7.4	8.6	1
2 Net acq. of financial assets	4,723	7,621	4,623	8,809	5,630	3,489	2,657	20.2	21.6	30.7	32.8	2
3 Credit market instruments	201	-499	1,481	-812	1,653	502	2,276	-2.2	1.5	.9	3.7	3
4 U.S. govt. securities	190	1,093	-72	-101	-386	1,776	1,774	-1.2	1.8	.9	4.4	4
5 Bank loans n.e.c.	11	-1,592	1,553	-711	2,039	-1,274	502	-1.0	-.3	.1	-.7	5
6 Miscellaneous assets	4,522	8,120	3,142	9,621	3,977	2,987	381	22.4	20.2	29.8	29.1	6
7 Inv. in bank subsidiaries	7,704	4,845	4,982	5,149	-1,923	826	117	16.2	15.5	18.9	15.6	7
8 Inv. in finance co. subs.	-3,343	3,572	-2,389	4,211	5,672	839	519	5.6	4.1	9.5	13.6	8
9 Other	161	-297	549	261	228	1,322	-255	.7	.6	1.4	-.1	9
10 Net increase in liabilities	2,667	4,901	2,652	6,638	3,333	1,489	450	14.5	14.5	23.3	24.2	10
11 Net interbank claims	-4,355	6,126	-6,513	4,142	3,428	277	-4,690	-3.7	-10.2	1.9	1.5	11
12 To domestic banks	-4,319	2,281	-3,789	2,510	1,007	1,548	-361	-1.5	-7.1	2.5	2.0	12
13 To foreign banks	-36	3,845	-2,724	1,632	2,421	-1,271	-4,329	-2.2	-3.1	-.6	-.5	13
14 Corporate bonds	1,241	343	99	959	1,540	-788	352	5.7	9.9	9.9	14.4	14
15 Commercial paper	-1,234	-385	3,688	259	1,183	-773	-444	1.4	3.5	6.1	2.2	15
16 Miscellaneous liabilities	7,015	-1,183	5,378	1,278	-2,818	2,773	5,232	11.0	11.4	5.3	6.1	16
17 Equity, etc.	3,396	1,205	2,342	2,237	-3,371	1,017	-638	9.3	10.1	6.1	5.7	17
18 Other	3,619	-2,388	3,036	-959	553	1,756	5,870	1.7	1.2	-.7	.3	18
Banks in U.S. Possessions												
1 Net acq. of financial assets	131	121	106	90	77	61	47	-1.1	.7	-4.5	.1	1
2 Checkable dep. and currency	50	50	50	50	50	50	50	-.1	-.3	-1.1	-.1	2
3 Credit market instruments	222	239	255	268	285	299	315	-.5	2.9	-3.3	.3	3
4 U.S. government securities	30	30	30	26	27	24	24	.3	1.1	-.6	*	4
5 Tax-exempt obligations	63	78	92	107	121	136	150	*	1.0	-1.8	*	5
6 Corporate bonds	103	107	111	115	119	123	127	-.3	.7	-.7	*	6
7 Home mortgages	50	50	50	50	50	50	50	-.2	-.1	.3	.1	7
8 Commercial mortgages	-24	-26	-28	-30	-32	-34	-36	-.3	.2	-.5	.1	8
9 Miscellaneous assets	-141	-168	-199	-228	-258	-288	-318	-.5	-1.9	*	-.1	9
10 Net increase in deposit liab.	131	121	106	90	77	61	47	-1.1	.7	-4.5	.1	10

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Commercial Banking Subsectors, Continued

Commercial Banking Subsectors, Continued

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
	Domestic Affiliates of Commercial Banks (BHC's)												
1	6.6	5.9	8.5	8.4	8.2	10.9	7.9	8.7	9.2	8.0	8.8	Current surplus	1
2	31.3	31.8	18.2	22.6	19.0	31.8	23.0	28.3	23.6	15.3	15.3	Net acq. of financial assets	2
3	-.3	2.0	-.1	2.8	.8	-2.0	5.9	-3.2	6.6	2.0	9.1	Credit market instruments	3
4	-1.8	1.4	.2	1.2	.8	4.4	-.3	-.4	-1.5	7.1	7.1	U.S. govt. securities	4
5	1.5	.5	-.3	1.6	*	-6.4	6.2	-2.8	8.2	-5.1	2.0	Bank loans n.e.c.	5
6	31.6	29.9	18.3	19.7	18.2	33.8	17.1	31.6	17.0	13.3	6.2	Miscellaneous assets	6
7	16.7	19.8	21.3	9.0	27.9	13.9	28.7	21.1	-11.1	-2.5	9.9	Inv. in bank subsidiaries	7
8	12.9	8.8	-2.5	8.3	-8.2	11.8	-6.9	10.9	29.5	-.1	5.3	Inv. in finance co. subs.	8
9	1.9	1.3	-.5	2.4	-1.5	8.1	-4.7	-.4	-1.3	15.9	-8.9	Other	9
10	24.7	25.9	9.7	14.1	10.8	20.9	15.1	19.6	14.4	7.3	6.5	Net increase in liabilities	10
11	.6	5.2	-3.6	1.3	-21.8	18.0	-14.4	16.3	10.0	-6.6	-6.3	Net interbank claims	11
12	-.7	1.8	-5.4	1.3	-17.3	9.1	-15.2	10.0	4.0	6.2	-1.4	To domestic banks	12
13	1.3	3.5	1.7	.1	-4.5	8.9	.7	6.3	6.0	-12.8	-4.9	To foreign banks	13
14	13.9	12.8	5.4	1.8	5.0	1.4	.4	3.8	6.2	-3.2	1.4	Corporate bonds	14
15	1.2	1.5	-.2	4.4	1.2	-.5	6.0	2.6	10.6	-1.8	-11.0	Commercial paper	15
16	8.9	6.4	8.2	6.6	26.4	2.1	23.2	-3.2	-12.4	18.8	22.4	Miscellaneous liabilities	16
17	-2.0	5.2	7.3	2.2	13.6	4.8	9.4	8.9	-13.5	4.1	-2.6	Equity, etc.	17
18	11.0	1.2	.9	4.4	12.9	-2.8	13.8	-12.1	1.1	14.7	25.0	Other	18
	Banks in U.S. Possessions												
1	.9	.9	.6	.3	.5	.5	.4	.4	.3	.2	.2	Net acq. of financial assets	1
2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	Checkable dep. and currency	2
3	.3	.6	.9	1.1	.9	1.0	1.0	1.1	1.1	1.2	1.3	Credit market instruments	3
4	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	U.S. government securities	4
5	-.1	*	.2	.5	.3	.3	.4	.4	.5	.5	.6	Tax-exempt obligations	5
6	.3	.3	.4	.5	.4	.4	.4	.5	.5	.5	.5	Corporate bonds	6
7	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	Home mortgages	7
8	.1	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Commercial mortgages	8
9	.4	*	-.5	-1.0	-.6	-.7	-.8	-.9	-1.0	-1.2	-1.3	Miscellaneous assets	9
10	.9	.9	.6	.3	.5	.5	.4	.4	.3	.2	.2	Net increase in deposit liab.	10

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Private Nonbank Financial Institutions - Total												
1 Current surplus	1,582	-1,689	-3,946	10	-2,261	-3,050	-2,268	-.3	6.8	-3.1	3.0	1
2 Fixed nonres. investment	6,232	6,661	6,245	6,405	6,479	6,390	6,416	8.6	9.7	13.8	20.0	2
3 Multifamily resid. invest.	81	266	21	73	73	-2	-22	.1	*	.2	.4	3
4 Net acq. of financial assets	80,547	125,005	103,235	126,251	40,184	98,189	95,355	306.8	351.0	505.2	526.8	4
5 Checkable dep. and currency	1,831	1,040	-5,807	2,540	658	3,101	603	7.6	1.5	1.4	12.6	5
6 Time and savings deposits	-4,502	563	3,501	5,258	-11,544	-1,759	-12,642	21.2	-3.6	-.6	9.4	6
7 Money market fund shares	1,512	-573	1,206	1,008	1,336	1,814	1,927	-.8	-1.5	5.2	1.4	7
8 Security RPs	1,016	-2,394	10,895	8,126	2,203	607	6,105	10.5	9.3	18.0	8.5	8
9 Foreign deposits	381	7,192	-663	-6,692	7,701	-3,663	672	4.9	-1.8	-.7	-2.2	9
10 Mutual fund shares	900	902	1,878	1,619	2,385	2,068	2,442	.7	2.0	2.5	11.4	10
11 Other corporate equities	4,606	2,233	-676	-18,879	-3,036	6,954	12,343	27.4	48.3	13.3	34.1	11
12 Credit market instruments	73,950	109,933	94,734	106,799	34,702	100,942	93,710	181.4	249.0	416.6	394.0	12
13 U.S. government securities	4,970	2,848	18,546	34,555	-9,979	46,858	47,512	113.1	87.4	122.5	111.0	13
14 Tax-exempt obligations	3,141	6,006	4,947	8,055	7,282	6,553	14,180	16.4	10.2	13.2	40.6	14
15 Corporate & foreign bonds	27,840	38,829	32,246	28,861	26,691	24,926	12,877	33.6	37.8	69.4	81.6	15
16 Mortgages	33,945	29,396	7,337	12,773	4,827	-12,095	-6,341	-13.3	67.6	99.5	84.0	16
17 Consumer credit	4,469	5,040	599	5,953	5,311	5,659	-2,147	9.6	22.2	34.0	43.0	17
18 Other loans	-415	27,814	31,059	16,602	570	29,041	27,629	21.9	23.8	78.0	33.7	18
19 Reserves at Federal Reserve	408	289	-860	330	-129	541	123	.3	1.0	.9	1.7	19
20 Security credit	853	1,386	-4,210	5,303	-347	-1,754	-5,040	2.8	8.4	-2.3	18.9	20
21 Trade credit	1,518	1,296	1,006	1,319	542	765	272	2.1	2.0	2.8	2.2	21
22 Miscellaneous assets	-1,926	3,138	2,231	19,520	5,713	-11,427	-5,160	48.8	36.5	48.1	34.9	22
23 Net increase in liabilities	88,744	122,473	118,278	136,738	58,265	100,622	110,206	311.0	350.7	523.8	555.2	23
24 Thrift deposits	12,660	1,415	-11,430	5,039	3,630	-11,085	1,200	62.3	132.5	133.1	80.0	24
25 Money market fund shares	-925	11,432	25,861	20,625	30,646	13,008	35,489	32.7	-40.4	54.2	10.2	25
26 Security RPs	5,940	-7,199	10,745	24,661	-8,992	16,098	-25,931	22.9	-1.8	35.5	-2.3	26
27 Insurance & pension reserves	39,235	52,845	52,981	31,072	19,485	51,180	35,156	136.1	144.9	139.5	166.5	27
28 Corporate equity issues (1)	356	2,774	7,018	12,768	13,087	17,679	21,962	12.8	30.1	36.4	96.5	28
29 Credit market instruments	18,988	41,612	33,992	10,496	-8,409	14,147	-3,187	7.1	14.1	52.6	88.0	29
30 Corporate bonds	7,217	11,070	12,675	5,795	3,604	10,322	8,883	7.4	9.0	20.9	32.0	30
31 Mortgages	-24	292	70	-2	78	-145	-100	.1	*	.4	.1	31
32 Bank loans n.e.c.	-1,426	1,300	-1,975	1,533	325	1,898	-564	1.4	-.4	1.4	2.6	32
33 Open-market paper	6,494	17,731	12,220	5,079	-1,652	11,385	-2,461	-2.6	12.6	14.2	39.1	33
34 Fed. Home Loan Bank loans	6,727	11,219	11,002	-1,909	-10,764	-9,313	-8,945	.8	-7.0	15.7	14.2	34
35 Security credit	-3,141	3,105	-1,613	8,916	-3,666	7,428	4,464	3.0	4.1	6.9	23.9	35
36 Trade debt	184	2,006	2,156	1,214	-736	3,632	-3,783	-	1.0	.5	.8	36
37 Profit taxes payable	76	157	-18	263	287	85	167	.2	-.3	-.3	.4	37
38 Proprietor net investment	1,254	-98	480	414	536	-1,095	2,196	1.3	.9	1.6	2.0	38
39 Miscellaneous liabilities	14,117	14,424	-1,894	21,270	12,397	-10,455	42,473	32.4	65.5	63.8	89.2	39
40 Discrepancy	3,466	-11,148	4,831	4,019	9,268	-7,005	6,189	-4.8	-3.2	1.5	11.0	40

(1) Includes mutual fund shares.

Savings Institutions Combined												
1 Current surplus	-382	-827	-964	-1,087	-1,199	-1,328	-1,441	-6.4	.5	2.9	8.7	1
2 Fixed nonres. investment	331	185	245	287	102	-66	7	1.7	1.9	2.0	1.9	2
3 Net acq. of financial assets	40,132	23,025	-4,496	-110	-30,904	-46,566	-22,502	71.1	156.8	184.2	119.5	3
4 Checkable dep. and currency	1,489	1,935	-2,195	-132	-250	1,630	1,087	3.3	2.2	*	3.2	4
5 Time deposits	-3,409	-1,196	-466	-803	-3,277	-239	171	14.6	2.8	-6.7	7.2	5
6 Security RPs	-265	-2,818	4,568	2,606	273	-416	7,282	4.8	2.8	4.1	-.5	6
7 Corporate equities	78	-83	150	182	8	-3	-3	-.5	.3	-.2	-.1	7
8 Credit market instruments	42,896	24,490	-6,090	-9,385	-29,927	-47,541	-31,799	24.4	134.2	154.7	87.9	8
9 U.S. govt. securities	4,544	5,349	-3,573	-12,674	-25,814	-18,021	-10,944	36.5	54.6	24.9	-1.0	9
10 Tax-exempt obligations	185	-82	-207	-153	215	-45	-81	-.3	-.2	-.3	.6	10
11 Corporate bonds	1,033	-3,812	-1,790	-5,056	-2,349	-6,418	-7,444	5.2	10.7	10.5	1.4	11
12 Mortgages	33,460	19,872	5,004	6,997	-2,542	-19,467	-10,602	-24.5	53.5	86.6	58.5	12
13 Home mortgages	30,959	17,059	4,645	8,310	-253	-12,093	-8,861	-30.9	30.0	50.9	33.7	13
14 Multifamily	1,778	2,172	-1,115	-258	-1,599	-2,191	-807	1.6	7.0	14.4	14.5	14
15 Commercial	723	641	1,474	-1,055	-714	-5,184	-934	4.9	16.6	21.3	10.3	15
16 Farm	-	-	-	-	24	1	-	*	-	*	.1	16
17 Consumer install. credit	2,783	1,483	-2,262	425	939	-2,738	-3,370	4.1	11.3	25.3	19.5	17
18 Consumer noninstall.credit	-266	-252	-110	-59	-33	-123	-232	-.2	-.1	.2	.5	18
19 Other loans (to business)	128	877	-747	157	-897	-688	-1,029	.2	2.4	8.7	5.6	19
20 Open-market paper	1,029	1,055	-2,405	978	554	-41	1,903	3.4	1.9	-1.1	2.8	20
21 Reserves at Federal Reserve	408	289	-860	330	-129	541	123	.3	1.0	.9	1.7	21
22 Miscellaneous assets	-1,065	408	397	7,092	2,398	-538	637	24.2	13.5	31.4	19.9	22
23 Net increase in liabilities	38,599	22,622	-4,981	526	-28,396	-42,951	-19,695	76.6	157.7	185.5	116.6	23
24 Deposits	12,660	1,415	-11,430	5,039	3,630	-11,085	1,200	62.3	132.5	133.1	80.0	24
25 Checkable	778	818	-2,543	-1,357	1,522	2,415	-832	8.3	11.5	7.9	13.0	25
26 Small time and savings	6,321	-1,273	-8,301	3,694	9,403	-2,857	13,958	42.3	85.8	76.2	60.8	26
27 Large time	5,561	1,870	-586	2,702	-7,295	-10,643	-11,926	11.6	35.3	49.0	6.1	27
28 Security RPs	7,465	4,334	767	-4,574	-26,386	-15,540	-11,532	-1.8	13.1	18.5	-1.1	28
29 Cr. mkt. instr.	6,782	11,689	9,989	-2,305	-12,367	-10,837	-10,835	1.1	-6.6	18.4	18.8	29
30 Profit taxes payable	12	54	41	52	43	95	78	*	*	*	.1	30
31 Miscellaneous liabilities	11,680	5,130	-4,348	2,314	6,684	-5,584	1,394	15.1	18.8	15.5	18.8	31
32 Discrepancy	-2,246	-1,415	-1,694	-738	1,207	2,353	1,359	-2.6	-.6	2.2	3.9	32

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Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

ANNUAL FLOWS, $ BILLIONS 1986	1987	1988	1989	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I		
Private Nonbank Financial Institutions - Total												
1	-1.6	-9.4	3.1	-9.2	1.6	-.8	-10.0	-7.3	-14.2	-5.5	-3.0	Current surplus 1
2	22.0	24.2	25.0	25.5	24.9	26.6	25.0	25.6	25.9	25.6	25.7	Fixed nonres. investment 2
3	.4	.7	.4	.2	.3	1.1	.1	.3	.3	*	-.1	Multifamily resid. invest. 3
4	689.0	464.3	446.7	367.9	457.8	430.4	385.4	464.0	317.0	305.0	349.2	Net acq. of financial assets 4
5	13.4	-2.5	5.5	.5	10.1	-10.6	-13.6	12.7	5.8	-2.9	12.1	Checkable dep. and currency 5
6	22.4	23.0	8.4	-4.5	-16.6	4.2	7.4	23.5	-45.4	-3.8	-58.5	Time and savings deposits 6
7	10.0	-3.2	-.9	5.4	6.0	-2.3	4.8	4.0	5.3	7.3	7.7	Money market fund shares 7
8	4.4	6.5	6.5	21.8	5.3	2.5	12.5	48.9	9.9	16.1	-8.4	Security RPs 8
9	3.1	-.6	8.1	-3.3	4.1	29.1	-7.4	-25.1	34.2	-15.0	-2.0	Foreign deposits 9
10	14.3	-3.7	3.2	8.0	3.6	3.6	7.5	6.5	9.5	8.3	9.8	Mutual fund shares 10
11	39.4	25.2	-2.7	-15.6	9.6	17.4	-8.6	-69.6	-21.4	37.0	43.0	Other corporate equities 11
12	546.5	424.0	405.9	337.2	310.8	414.4	444.4	364.8	156.7	382.8	441.3	Credit market instruments 12
13	228.7	134.2	39.1	90.0	30.6	-.7	71.4	134.6	-26.0	179.9	186.9	U.S. government securities 13
14	72.9	17.5	22.6	26.8	11.9	19.2	9.7	47.7	27.9	22.0	45.4	Tax-exempt obligations 14
15	104.1	118.3	141.2	112.7	118.3	133.2	173.6	89.4	113.5	74.4	100.0	Corporate & foreign bonds 15
16	65.0	82.2	116.8	12.8	131.3	104.3	70.3	29.0	15.3	-63.3	16.9	Mortgages 16
17	32.7	13.8	14.3	17.5	2.7	17.8	33.9	10.2	4.9	21.0	23.9	Consumer credit 17
18	43.0	57.9	71.9	77.3	15.9	140.5	85.4	53.8	21.1	148.8	68.1	Other loans 18
19	1.7	.1	1.1	-.1	1.6	1.2	-3.4	1.3	-.5	2.2	.5	Reserves at Federal Reserve 19
20	6.7	-16.3	1.7	-1.0	7.9	-11.9	5.8	13.2	2.4	-25.5	4.1	Security credit 20
21	4.9	3.6	5.7	3.6	6.1	5.2	4.0	5.3	2.2	3.1	1.1	Trade credit 21
22	22.1	8.2	4.4	16.0	109.3	-22.2	-67.9	78.5	158.2	-104.6	-101.3	Miscellaneous assets 22
23	708.8	497.5	465.8	413.9	476.3	461.1	430.6	494.8	374.6	355.6	394.3	Net increase in liabilities 23
24	74.8	64.6	67.5	-13.8	65.6	10.5	-68.7	22.7	30.5	-39.9	-17.8	Thrift deposits 24
25	48.3	24.0	21.9	90.1	2.6	55.8	55.9	115.9	129.6	59.2	93.5	Money market fund shares 25
26	29.5	-20.4	4.1	42.5	13.9	-44.3	107.3	61.4	-41.8	43.2	-34.6	Security RPs 26
27	181.8	176.0	190.3	154.7	113.6	280.6	195.5	111.2	27.2	285.0	121.3	Insurance & pension reserves 27
28	168.8	91.4	10.0	50.6	14.4	23.7	11.8	39.5	67.3	83.6	70.6	Corporate equity issues (1) 28
29	119.5	107.9	125.4	50.2	82.5	141.3	188.6	10.1	-25.8	28.0	43.2	Credit market instruments 29
30	66.7	65.5	46.6	32.4	27.5	41.1	54.2	24.5	12.9	38.0	39.3	Corporate bonds 30
31	.1	.4	.3	*	-.1	1.2	.3	*	.3	-.6	-.4	Mortgages 31
32	4.0	-3.3	1.4	1.8	-5.6	-.3	3.0	.3	1.7	2.1	9.1	Bank loans n.e.c. 32
33	28.8	20.9	57.5	27.0	34.9	67.8	62.0	2.2	2.9	41.0	4.7	Open-market paper 33
34	19.8	24.4	19.7	-11.0	25.8	31.4	69.1	-16.9	-43.7	-52.4	-9.6	Fed. Home Loan Bank loans 34
35	1.7	-13.1	4.6	11.1	3.1	-13.7	.6	39.3	.8	3.6	24.1	Security credit 35
36	1.1	-.2	4.3	6.3	.7	8.0	8.6	4.9	-2.9	14.5	-15.1	Trade debt 36
37	.1	-.4	.5	.6	.4	.6	-.1	1.1	1.2	.3	.7	Profit taxes payable 37
38	2.9	-4.2	3.8	.3	5.0	-.4	1.9	1.7	2.1	-4.4	8.8	Proprietor net investment 38
39	80.4	71.9	33.3	21.3	174.5	-1.1	-70.8	87.2	186.4	-117.6	99.6	Miscellaneous liabilities 39
40	-4.3	-1.1	-3.2	11.1	-5.1	2.1	10.2	-2.4	17.2	19.5	16.5	Discrepancy 40

(1) Includes mutual fund shares.

Savings Institutions Combined												
1	10.0	.9	-2.8	-4.6	-1.5	-3.3	-3.9	-4.3	-4.8	-5.3	-5.8	Current surplus 1
2	2.0	1.5	1.3	.6	1.3	.7	1.0	1.1	.4	-.3	*	Fixed nonres. investment 2
3	134.3	137.5	124.3	-82.1	156.8	97.8	7.0	-26.4	-128.8	-180.1	-62.9	Net acq. of financial assets 3
4	2.9	-2.9	1.3	-.9	7.4	2.8	-6.5	1.1	.3	1.3	6.8	Checkable dep. and currency 4
5	11.0	-8.1	-3.4	-4.8	-5.9	-2.5	-12.4	-3.1	-5.9	2.2	-10.3	Time deposits 5
6	-2.2	-2.5	2.6	7.0	6.8	-1.5	-.7	11.1	8.8	9.0	9.3	Security RPs 6
7	.9	.2	.4	.3	.3	-.3	.6	.7	*	*	*	Corporate equities 7
8	107.6	136.8	120.4	-92.9	156.9	94.0	34.3	-73.2	-135.9	-197.1	-63.7	Credit market instruments 8
9	54.5	55.3	10.6	-60.1	23.8	28.4	-2.9	-73.7	-97.3	-66.5	-30.4	U.S. govt. securities 9
10	-.3	*	.2	-.2	.7	-.3	-.8	-.6	.9	-.2	-.3	Tax-exempt obligations 10
11	5.4	9.5	6.2	-15.6	.5	-21.9	12.3	-28.0	-14.0	-32.7	-8.0	Corporate bonds 11
12	26.1	65.5	91.8	-10.0	120.5	76.1	45.2	20.9	-23.6	-82.5	-16.5	Mortgages 12
13	13.5	55.5	81.2	.6	110.7	66.8	39.7	27.8	-14.0	-51.1	-13.6	Home mortgages 13
14	7.2	4.8	7.3	-5.2	7.1	8.7	-4.5	-1.0	-6.4	-8.8	-3.2	Multifamily 14
15	5.3	5.2	3.2	-5.5	2.7	.7	9.9	-5.9	-3.3	-22.6	.3	Commercial 15
16	*	*	-	*	-	-	-	-	.1	*	-	Farm 16
17	11.2	7.8	8.4	-3.6	8.8	5.0	.6	-4.2	.9	-11.9	-3.4	Consumer install. credit 17
18	-1.5	-1.5	-.9	-.3	-1.1	-1.4	*	-.3	-.1	-.8	-.5	Consumer noninstall.credit 18
19	6.7	-.2	2.6	-2.2	.9	2.5	-1.9	.3	-3.4	-3.6	-3.1	Other loans (to business) 19
20	5.6	.3	1.6	-.9	2.8	5.7	-18.1	12.5	.8	1.1	-1.4	Open-market paper 20
21	1.7	.1	1.1	-.1	1.6	1.2	-3.4	1.3	-.5	2.2	.5	Reserves at Federal Reserve 21
22	12.4	14.0	1.8	9.3	-10.3	4.2	-5.0	35.8	4.3	2.3	-5.4	Miscellaneous assets 22
23	127.2	131.2	119.6	-75.8	150.6	96.2	5.0	-23.8	-118.8	-165.6	-51.6	Net increase in liabilities 23
24	74.8	64.6	67.5	-13.8	65.6	10.5	-68.7	22.7	30.5	-39.9	-17.8	Deposits 24
25	20.5	7.2	8.3	*	6.7	4.9	-6.6	-14.9	10.0	11.6	.4	Checkable 25
26	52.5	48.9	47.9	1.9	43.5	3.9	-67.2	20.8	58.5	-4.3	22.4	Small time and savings 26
27	1.8	8.5	11.4	-15.8	15.4	1.7	5.1	16.8	-38.0	-47.2	-40.6	Large time 27
28	16.2	28.7	15.8	-45.7	37.5	17.2	24.8	-48.4	-97.8	-61.6	-23.4	Security RPs 28
29	25.0	27.7	21.8	-15.5	24.6	30.2	68.6	-17.2	-51.6	-61.8	-13.3	Cr. mkt. instr. 29
30	*	*	.1	.2	.1	.1	.2	.2	.2	.3	.3	Profit taxes payable 30
31	11.2	10.3	14.4	-.9	22.7	38.2	-19.9	18.8	-.1	-2.6	2.6	Miscellaneous liabilities 31
32	.9	-6.8	-8.7	1.1	-9.0	-5.7	-6.8	-3.0	4.8	9.4	5.4	Discrepancy 32

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Savings and Loan Associations (1)												
1 Current surplus	-919	-1,354	-1,502	-1,625	-1,708	-1,845	-1,935	-5.1	.5	2.2	6.0	1
2 Fixed nonres. investment	331	185	245	287	102	-66	7	1.7	1.9	2.0	1.9	2
3 Net acq. of financial assets	29,287	19,235	-7,165	-562	-34,974	-46,152	-33,774	55.8	121.4	158.1	81.3	3
4 Checkable dep. & currency	803	98	-944	158	-93	739	-67	1.6	2.4	1.0	1.3	4
5 Time deposits	-61	297	-192	640	-2,110	-419	-311	7.2	1.2	-5.5	2.3	5
6 Fed. funds & security RPs	1,289	-1,877	1,870	2,030	-300	-1,693	1,564	4.0	2.3	2.4	-4.5	6
7 Credit market instruments	29,916	18,680	-6,763	-9,840	-34,859	-44,362	-36,846	21.4	103.3	129.3	64.8	7
8 U.S. Treasury securities	-1,606	-2,218	-1,994	-4,689	-956	750	-75	2.9	11.6	7.9	-4.6	8
9 U.S. govt. agency secur.	6,671	7,950	-1,972	-4,511	-24,157	-17,567	-12,808	30.5	30.1	16.4	1.2	9
10 Tax-exempt obligations	177	-45	-194	-130	-41	27	-31	-.5	.1	-.2	.4	10
11 Corporate & foreign bonds	485	-2,869	-1,180	-4,018	-2,351	-5,677	-7,443	6.3	7.8	12.0	3.9	11
12 Mortgages	24,023	13,515	2,594	4,180	-6,552	-19,457	-11,603	-21.8	47.1	77.5	47.8	12
13 Consumer credit	331	-328	-879	-1,342	380	-2,774	-3,803	1.9	5.8	8.5	10.8	13
14 Other loans (to business)	128	877	-747	157	-897	-688	-1,029	.2	2.4	8.7	5.6	14
15 Open-market paper	-293	1,798	-2,391	513	-285	1,024	-54	1.8	-1.7	-1.4	-.2	15
16 Reserves at Federal Reserve	408	289	-860	330	-129	541	123	.3	1.0	.9	1.7	16
17 Miscellaneous assets	-3,068	1,748	-276	6,120	2,517	-958	1,763	21.4	11.3	30.0	15.8	17
18 Net increase in liabilities	28,261	18,335	-7,377	-62	-32,170	-43,136	-30,794	61.2	123.9	160.6	81.8	18
19 Deposits	6,968	-2,082	-15,030	3,448	-1,292	-13,371	-11,102	46.8	101.8	112.4	51.7	19
20 Checkable	-229	-118	-3,483	-3,876	59	-960	-1,955	5.7	6.4	3.6	6.6	20
21 Small time and savings	9,863	-508	-5,691	22,442	2,265	1,266	3,897	29.7	65.7	67.5	43.8	21
22 Large time	-2,666	-1,456	-5,856	-15,118	-3,616	-13,677	-13,044	11.4	29.7	41.2	1.3	22
23 Security RPs	6,032	5,105	985	-3,718	-24,516	-15,597	-11,546	-1.2	13.9	18.8	-1.9	23
24 Credit market instruments	6,210	11,177	10,836	-2,171	-12,187	-10,579	-10,468	1.7	-6.2	17.2	17.3	24
25 Corporate bonds	185	96	-433	-22	-1,589	-1,375	-1,764	.4	.1	1.9	4.6	25
26 Bank loans n.e.c.	-130	374	-580	-374	-14	-149	-126	-.1	.3	.8	*	26
27 Fed. Home Loan Bank loans	6,155	10,707	11,849	-1,775	-10,584	-9,055	-8,578	1.4	-6.6	14.5	12.7	27
28 Profit taxes payable	12	54	41	52	43	95	78	*	*	*	.1	28
29 Miscellaneous liabilities	9,039	4,081	-4,209	2,327	5,782	-3,684	2,244	13.9	14.5	12.2	14.6	29
30 Discrepancy	-2,276	-2,439	-1,959	-1,412	994	1,237	1,038	-1.4	1.1	2.8	4.6	30
31 Memo: Acq.of credit mkt.inst.	29,916	18,680	-6,763	-9,840	-34,859	-44,362	-36,846	21.4	103.3	129.3	64.8	31

(1) Includes all savings and loan associations and federal savings banks insured by SAIF (formerly FSLIC).

Mutual Savings Banks (2)												
1 Current surplus	465	462	475	475	450	458	438	-1.8	-.6	-.4	1.6	1
2 Net acq. of financial assets	7,973	3,025	-794	589	311	-3,173	2,316	4.4	19.3	10.3	12.9	2
3 Checkable dep. and currency	586	1,837	-1,551	-90	-457	691	-146	1.5	-.7	-1.3	1.3	3
4 Fed. funds and security RPs	112	-1,427	1,725	954	-384	-296	1,407	*	-.6	1.3	.3	4
5 Corporate equities	78	-83	150	182	8	-3	-3	-.5	.3	-.2	-.1	5
6 Credit market instruments	6,702	2,624	-529	-2,488	1,596	-3,357	3,561	.7	18.8	10.1	9.7	6
7 U.S. Treasury securities	-921	-135	-298	-1,408	163	367	33	.7	3.8	-.1	-.6	7
8 U.S. govt. agency secur.	-178	66	589	-1,309	-100	-549	-580	1.2	6.0	.4	-.7	8
9 Tax-exempt obligations	8	-37	-13	-23	256	-72	-50	.2	-.3	-.1	.2	9
10 Corporate & foreign bonds	548	-943	-610	-1,038	2	-741	-1	-1.1	3.0	-1.5	-2.5	10
11 Mortgages	6,529	4,059	1,099	682	1,501	-1,620	1,169	-2.5	3.6	6.9	7.6	11
12 Consumer credit	-606	357	-1,282	143	-1,065	323	1,033	.6	-.8	4.2	2.6	12
13 Open-market paper	1,322	-743	-14	465	839	-1,065	1,957	1.7	3.6	.3	3.0	13
14 Miscellaneous assets	495	74	-589	2,031	-452	-208	-2,503	2.6	1.5	.3	1.7	14
15 Net increase in liabilities	7,538	3,587	-1,004	788	74	-2,515	2,199	5.0	18.2	10.2	10.6	15
16 Deposits	4,492	2,797	500	1,991	2,022	-714	3,802	5.3	15.9	7.8	5.4	16
17 Checkable	1,188	771	745	2,270	1,471	2,655	324	.8	2.8	2.8	3.3	17
18 Small time & savings	-4,749	-1,162	-5,292	-18,011	4,504	-6,202	2,542	4.5	7.5	-2.6	-2.4	18
19 Large time	8,053	3,188	5,047	17,732	-3,953	2,833	936	*	5.6	7.6	4.5	19
20 Security RPs	1,433	-771	-218	-856	-1,870	57	14	-.7	-.8	-.3	.8	20
21 Fed. Home Loan Bank loans	572	512	-847	-134	-180	-258	-367	-.6	-.4	1.2	1.5	21
22 Miscellaneous liabilities	1,041	1,049	-439	-213	102	-1,600	-1,250	1.0	3.6	1.5	2.9	22
23 Discrepancy	30	1,024	265	674	213	1,116	321	-1.2	-1.7	-.6	-.7	23

(2) Includes all federal and mutual savings banks insured by BIF (formerly FDIC).

Credit Unions												
1 Current surplus	72	65	63	63	59	59	56	.5	.5	1.1	1.0	1
2 Net acq. of financial assets	2,872	765	3,463	-137	3,759	2,759	8,956	10.9	16.1	15.8	25.2	2
3 Checkable dep. and currency	100	-	300	-200	300	200	1,300	.2	.4	.4	.7	3
4 Time deposits	-3,348	-1,493	-274	-1,443	-1,167	180	482	7.4	1.6	-1.2	5.0	4
5 At banks	-1,663	-1,000	212	-719	-520	154	-10	5.0	*	-.8	2.3	5
6 At savings and loans	-1,685	-493	-486	-724	-647	26	492	2.5	1.6	-.4	2.6	6
7 Fed.funds & security RPs	-1,666	486	973	-378	957	1,573	4,311	.8	1.1	.3	3.7	7
8 Credit market instruments	6,278	3,186	1,202	2,943	3,336	178	1,486	2.3	12.1	15.3	13.4	8
9 U.S. government securities	578	-314	102	-757	-764	-1,022	2,486	1.2	3.1	.4	3.7	9
10 Treasury issues	388	-198	278	-636	-495	-705	1,400	.3	1.4	.8	2.6	10
11 Agency issues	190	-116	-176	-121	-269	-317	1,086	.9	1.7	-.4	1.1	11
12 Home mortgages	2,908	2,298	1,311	2,135	2,509	1,610	-168	-.2	2.8	2.2	3.2	12
13 Consumer credit	2,792	1,202	-211	1,565	1,591	-410	-832	1.3	6.2	12.7	6.6	13
14 Miscellaneous assets	1,508	-1,414	1,262	-1,059	333	628	1,377	.2	.8	1.0	2.4	14
15 Net increase in liabilities	2,800	700	3,400	-200	3,700	2,700	8,900	10.4	15.6	14.7	24.2	15
16 Shares/deposits	1,200	700	3,100	-400	2,900	3,000	8,500	10.2	14.9	12.9	22.9	16
17 Checkable	-181	165	195	249	-8	720	799	1.8	2.3	1.5	3.1	17
18 Small time & savings	1,207	397	2,682	-737	2,634	2,079	7,519	8.2	12.6	11.3	19.4	18
19 Large time	174	138	223	88	274	201	182	.2	*	.1	.3	19
20 Miscellaneous liabilities	1,600	-	300	200	800	-300	400	.2	.7	1.8	1.3	20

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SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
							Savings and Loan Associations (1)						
1	8.1	-1.1	-5.0	-6.7	-3.7	-5.4	-6.0	-6.5	-6.8	-7.4	-7.7	Current surplus	1
2	2.0	1.5	1.3	.6	1.3	.7	1.0	1.1	.4	-.3	*	Fixed nonres. investment	2
3	85.8	97.6	87.0	-88.9	113.3	75.4	5.5	-31.4	-144.5	-185.0	-99.6	Net acq. of financial assets	3
4	1.9	-2.3	-.1	-.1	3.2	.4	-3.8	.6	-.4	3.0	-.3	Checkable dep. & currency	4
5	4.0	-8.5	*	-2.1	.3	3.3	-8.5	7.3	-8.7	1.6	-9.8	Time deposits	5
6	-4.8	1.0	2.1	1.9	8.8	-1.9	1.4	4.6	1.7	-.1	-.4	Fed. funds & security RPs	6
7	75.2	93.3	86.3	-95.8	116.8	61.8	27.8	-74.8	-142.5	-193.8	-88.0	Credit market instruments	7
8	2.0	8.1	-8.6	-6.9	-6.4	-8.9	-8.0	-18.8	-3.8	3.0	-.3	U.S. Treasury securities	8
9	42.0	37.2	21.7	-48.2	32.5	35.8	4.0	-38.9	-90.4	-67.4	-37.6	U.S. govt. agency secur.	9
10	-.2	.1	.3	-.3	.7	-.2	-.8	-.5	-.2	.1	-.1	Tax-exempt obligations	10
11	7.2	11.2	7.7	-13.2	1.4	-20.5	14.6	-24.5	-10.8	-32.2	-8.3	Corporate & foreign bonds	11
12	10.7	35.3	60.2	-19.2	84.9	50.9	32.9	9.9	-37.5	-82.3	-23.2	Mortgages	12
13	5.0	2.8	1.7	-4.6	2.1	-1.9	-.6	-8.7	2.5	-11.7	-12.1	Consumer credit	13
14	6.7	-.2	2.6	-2.2	.9	2.5	-1.9	.3	-3.4	-3.6	-3.1	Other loans (to business)	14
15	1.8	-1.0	.8	-1.1	.8	4.1	-12.5	6.4	1.2	.3	-3.3	Open-market paper	15
16	1.7	.1	1.1	-.1	1.6	1.2	-3.4	1.3	-.5	2.2	.5	Reserves at Federal Reserve	16
17	7.7	14.0	-2.6	7.4	-17.4	10.6	-7.9	29.5	5.8	2.3	-1.6	Miscellaneous assets	17
18	83.9	94.5	83.4	-82.7	109.2	71.8	4.7	-29.4	-133.3	-172.9	-87.7	Net increase in liabilities	18
19	41.5	41.3	38.8	-26.2	37.4	-11.9	-70.3	17.8	4.9	-57.3	-54.5	Deposits	19
20	9.6	-.3	1.2	-8.3	.2	-1.0	-10.3	-19.9	1.4	-4.2	-4.0	Checkable	20
21	36.3	48.7	45.6	20.3	50.1	6.2	-48.3	95.2	21.7	12.5	-10.2	Small time and savings	21
22	-4.4	-7.1	-8.0	-38.3	-12.9	-17.1	-11.7	-57.5	-18.2	-65.6	-40.3	Large time	22
23	14.2	26.3	13.7	-42.8	31.8	20.3	25.7	-44.9	-90.4	-61.8	-23.5	Security RPs	23
24	20.9	19.6	19.9	-14.1	24.1	26.3	71.3	-16.2	-48.3	-63.3	-12.4	Credit market instruments	24
25	4.9	4.4	1.9	-3.4	-.6	-2.8	1.8	1.2	-7.9	-8.8	-3.3	Corporate bonds	25
26	.3	-1.1	.3	-1.1	-.5	1.5	-2.3	-1.5	-.1	-.6	-.5	Bank loans n.e.c.	26
27	15.6	16.3	17.8	-9.6	25.3	27.6	71.9	-15.9	-40.4	-53.9	-8.7	Fed. Home Loan Bank loans	27
28	*	*	.1	.2	.1	.1	.2	.2	.2	.3	.3	Profit taxes payable	28
29	7.4	7.3	11.0	.2	15.7	37.0	-22.2	13.7	.2	9.2	2.4	Miscellaneous liabilities	29
30	4.1	-5.7	-9.8	-1.1	-9.1	-9.8	-7.8	-5.6	4.0	4.9	4.2	Discrepancy	30
31	75.2	93.3	86.3	-95.8	116.8	61.8	27.8	-74.8	-142.5	-193.8	-88.0	Memo: Acq.of credit mkt.inst.	31

(1) Includes all savings and loan associations and federal savings banks insured by SAIF (formerly FSLIC).

							Mutual Savings Banks (2)						
1	1.9	1.8	1.9	1.9	1.9	1.8	1.9	1.9	1.8	1.8	1.8	Current surplus	1
2	19.6	24.0	22.6	-3.1	28.8	9.6	-3.9	10.2	-2.4	-16.2	9.6	Net acq. of financial assets	2
3	.3	-.6	1.2	-1.4	3.7	1.8	-2.3	.3	-.5	-3.1	3.5	Checkable dep. and currency	3
4	*	-1.9	.4	2.0	1.0	-2.0	-.8	7.0	-.9	2.6	-2.1	Fed. funds and security RPs	4
5	.9	.2	.4	.3	.3	-.3	.6	.7	*	*	*	Corporate equities	5
6	17.4	25.6	17.8	-4.8	20.7	15.9	-5.0	-6.1	-.6	-7.4	11.3	Credit market instruments	6
7	1.4	1.5	-1.6	-1.2	-3.7	-.5	-1.2	-5.6	.7	1.5	.1	U.S. Treasury securities	7
8	5.4	5.3	-1.8	-1.4	-.7	.3	2.4	-5.2	-.4	-2.2	-2.3	U.S. govt. agency secur.	8
9	-.1	-.2	-.1	.1	*	-.1	-.1	-.1	1.0	-.3	-.2	Tax-exempt obligations	9
10	-1.8	-1.7	-1.5	-2.4	-.8	-1.4	-2.3	-3.5	-3.2	-.5	.2	Corporate & foreign bonds	10
11	8.5	19.7	22.2	1.7	24.8	16.3	5.6	2.8	4.5	-6.3	5.9	Mortgages	11
12	.3	-.4	-.2	-1.9	-.8	-.2	-3.8	-.6	-2.8	-.3	5.6	Consumer credit	12
13	3.8	1.3	.8	.2	1.9	1.6	-5.6	6.1	-.4	.7	1.9	Open-market paper	13
14	1.0	.7	2.8	.8	3.1	-5.8	3.5	8.3	-.5	-8.2	-3.1	Miscellaneous assets	14
15	14.4	21.1	21.8	-2.7	27.1	11.8	-4.8	11.0	-3.4	-13.5	9.1	Net increase in liabilities	15
16	6.1	10.0	16.4	3.8	17.3	10.4	-1.4	13.1	7.5	-4.0	12.3	Deposits	16
17	7.5	5.6	5.8	7.1	6.4	5.3	2.6	5.1	7.9	13.0	.8	Checkable	17
18	-7.3	-10.9	-8.3	-25.0	-16.8	-13.3	-19.9	-66.0	20.5	-34.6	12.5	Small time & savings	18
19	5.9	15.3	18.9	21.7	27.7	18.3	15.9	74.0	-20.9	17.6	-1.0	Large time	19
20	2.0	2.4	2.1	-2.9	5.7	-3.1	-.9	-3.4	-7.5	.2	.1	Security RPs	20
21	4.2	8.1	1.9	-1.4	.5	3.8	-2.8	-1.1	-3.3	1.4	-.9	Fed. Home Loan Bank loans	21
22	2.1	.6	1.4	-2.2	3.6	.7	.3	2.4	-.1	-11.2	-2.4	Miscellaneous liabilities	22
23	-3.3	-1.2	1.1	2.3	.1	4.1	1.1	2.7	.9	4.5	1.3	Discrepancy	23

(2) Includes all federal and mutual savings banks insured by BIF (formerly FDIC).

							Credit Unions						
1	*	.3	.3	.2	.3	.3	.3	.3	.2	.2	.2	Current surplus	1
2	28.9	16.0	14.7	9.8	14.7	12.8	5.4	-5.2	18.1	21.1	27.2	Net acq. of financial assets	2
3	.7	-	.2	.6	.4	.6	-.4	.1	1.2	1.4	3.5	Checkable dep. and currency	3
4	7.1	.4	-3.5	-2.7	-6.2	-5.8	-3.9	-10.4	2.8	.6	-.6	Time deposits	4
5	3.8	.3	-2.1	-.9	-2.5	-3.9	*	-6.4	2.2	.6	-.6	At banks	5
6	3.3	.1	-1.3	-1.8	-3.7	-2.0	-3.9	-4.0	.6	*	*	At savings and loans	6
7	2.5	-1.6	.1	3.1	-3.0	2.4	-1.3	-.6	7.9	6.5	11.8	Fed.funds & security RPs	7
8	15.0	17.8	16.3	7.7	19.4	16.3	11.5	7.7	7.2	4.2	13.1	Credit market instruments	8
9	3.7	3.3	.8	-2.4	2.1	1.7	*	-5.2	-3.3	-1.3	9.7	U.S. government securities	9
10	1.9	3.3	2.5	-1.6	1.5	1.2	.1	-3.5	-2.0	-.8	4.5	Treasury issues	10
11	1.8	*	-1.7	-.9	.6	.6	-.1	-1.7	-1.3	-.5	5.1	Agency issues	11
12	6.9	10.6	9.4	7.6	10.9	9.0	6.7	8.1	9.3	6.2	.8	Home mortgages	12
13	4.4	3.9	6.1	2.5	6.4	5.6	4.9	4.7	1.2	-.7	2.7	Consumer credit	13
14	3.7	-.6	1.5	1.2	4.1	-.6	-.6	-2.0	-1.0	8.3	-.7	Miscellaneous assets	14
15	28.9	15.7	14.4	9.6	14.4	12.6	5.1	-5.4	17.9	20.8	27.0	Net increase in liabilities	15
16	27.2	13.3	12.4	8.6	11.0	12.1	3.0	-8.2	18.1	21.4	24.4	Shares/deposits	16
17	3.4	1.8	1.3	1.2	.1	.5	1.2	-.1	.7	2.8	3.6	Checkable	17
18	23.5	11.1	10.6	6.7	10.3	11.0	.9	-8.4	16.3	17.8	20.1	Small time & savings	18
19	.3	.3	.5	.8	.7	.6	.9	.4	1.1	.8	.7	Large time	19
20	1.7	2.4	2.0	1.0	3.4	.5	2.1	2.8	-.3	-.6	2.6	Miscellaneous liabilities	20

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Life Insurance Companies												
1 Current surplus	-269	-141	-24	-21	-35	14	-1	3.3	3.4	1.2	.6	1
2 Fixed nonres. investment	546	2,303	822	702	1,108	785	993	2.9	2.2	4.3	4.0	2
3 Net acq. of financial assets	26,643	29,430	28,698	27,484	22,093	32,871	27,927	55.4	59.1	62.5	89.9	3
4 Checkable dep. and currency	-361	846	-1,158	2	-178	1,541	-782	.3	-.6	.7	.5	4
5 Money mkt. fund shares	548	484	472	515	477	510	494	1.1	-1.9	2.2	.4	5
6 Mutual fund shares	-400	-400	500	600	1,263	1,200	1,600	1.0	-.4	.5	2.3	6
7 Other corporate equities	564	-71	863	145	690	324	600	2.4	3.4	.3	3.7	7
8 Credit market instruments	24,276	26,252	26,107	24,193	18,160	27,637	24,571	42.4	52.5	54.1	76.1	8
9 U.S. government securities	1,775	3,070	3,832	5,443	3,156	4,762	3,013	12.7	19.3	23.6	23.0	9
10 Treasury issues	217	49	-147	-600	-1,133	1,485	331	8.4	12.1	12.6	10.5	10
11 Agency issues	1,558	3,021	3,979	6,043	4,289	3,277	2,682	4.3	7.2	11.0	12.5	11
12 Tax-exempt obligations	-524	-375	-276	176	1	154	9	1.9	.9	-1.3	1.0	12
13 Corporate & foreign bonds	15,593	18,552	16,096	19,905	14,313	13,800	13,892	16.2	16.7	23.7	37.8	13
14 Mortgages	4,757	7,012	2,271	1,250	-393	5,306	1,832	4.2	9.0	5.7	15.1	14
15 Open-market paper	2,362	-2,278	3,499	-3,406	426	2,877	4,966	3.1	5.3	1.9	-.6	15
16 Policy loans	313	271	685	825	657	738	859	4.3	1.1	.4	-.1	16
17 Miscellaneous assets	2,016	2,319	1,914	2,029	1,681	1,659	1,444	8.1	6.1	4.8	7.0	17
18 Net increase in liabilities	28,793	27,565	32,113	29,541	25,968	28,346	30,584	53.7	55.8	66.3	88.3	18
19 Life insurance reserves	5,438	7,474	7,598	6,788	5,954	7,258	7,780	7.0	7.8	5.0	10.4	19
20 Pension fund reserves	22,312	19,762	23,684	22,603	19,541	20,977	22,660	39.7	38.8	46.7	63.4	20
21 Profit taxes payable	25	25	25	25	25	25	25	*	-.1	-.2	*	21
22 Miscellaneous liabilities	1,018	304	806	125	448	86	119	7.0	9.2	14.8	14.4	22
23 Discrepancy	1,335	-4,309	2,569	1,334	2,732	-5,296	1,663	-1.3	-2.2	.8	-5.1	23
Private Pension Funds (1)												
1 Net acq. of financial assets	-5,533	7,725	5,107	-16,319	-20,010	7,945	-8,194	57.5	59.1	42.1	39.5	1
2 Checkable dep. and currency	-362	371	131	-370	-820	-170	-619	.6	.8	.5	.9	2
3 Time deposits	-3,555	3,625	759	-2,683	-7,386	-869	-5,708	7.5	7.5	3.3	7.6	3
4 Money mkt. fund shares	964	-1,057	734	493	859	1,304	1,433	-1.8	.4	3.0	1.0	4
5 Mutual fund shares	1,300	1,302	1,378	1,019	1,122	868	842	-.3	2.4	2.1	9.1	5
6 Other corporate equities	-4,220	-2,501	-4,395	-6,703	-7,443	928	69	12.3	4.5	5.4	-9.0	6
7 Credit market instruments	1,206	8,658	8,894	-1,186	-4,213	3,560	-5,557	25.2	29.9	21.3	29.3	7
8 U.S. government securities	2,657	3,049	3,862	2,102	2,134	3,877	291	10.3	12.0	7.3	8.1	8
9 Treasury issues	3,164	4,204	2,316	2,877	-74	4,410	508	3.9	.4	11.6	-.8	9
10 Agency issues	-507	-1,155	1,546	-775	2,208	-533	-217	6.4	11.6	-4.3	8.9	10
11 Corporate & foreign bonds	1,566	2,504	3,470	-617	-281	582	-771	6.6	10.4	10.2	10.5	11
12 Mortgages	53	-25	151	268	274	169	146	1.3	.7	.1	.4	12
13 Open-market paper	-3,070	3,130	1,411	-2,939	-6,340	-1,068	-5,223	7.1	6.8	3.8	10.3	13
14 Miscellaneous assets	-866	-2,673	-2,394	-6,889	-2,129	2,324	1,346	14.0	13.6	6.4	.6	14

(1) Includes Federal Employees' Retirement Thrift Savings Fund

State and Local Government Employee Retirement Funds												
1 Net acq. of financial assets	17,018	17,884	16,592	18,000	14,000	15,000	12,910	32.0	39.2	45.7	53.1	1
2 Checkable dep. and currency	-62	220	88	132	119	-4	18	.4	.4	.6	.4	2
3 Time deposits	-500	1,782	712	2,168	-1,977	1,062	-6	2.2	2.8	3.2	1.4	3
4 Corporate equities	10,740	7,374	3,724	1,000	3,000	1,000	1,615	6.0	20.0	7.3	28.6	4
5 Credit market instruments	6,840	8,508	12,068	14,700	12,858	12,942	11,283	23.4	16.0	34.7	22.9	5
6 U.S. government securities	7,609	-966	3,383	5,873	3,272	3,682	8,699	19.4	17.0	23.1	12.3	6
7 Treasury issues	5,184	3,239	1,076	440	846	1,040	2,830	9.3	12.0	19.0	15.0	7
8 Agency issues	2,425	-4,205	2,307	5,433	2,426	2,642	5,869	10.1	4.9	4.1	-2.7	8
9 Tax-exempt obligations	-116	-50	-9	-	-6	-4	-4	-.7	-1.1	-.5	-.4	9
10 Corporate & foreign bonds	-602	9,507	9,165	8,919	9,834	8,862	2,238	3.5	-.7	11.5	10.9	10
11 Mortgages	-51	17	-471	-92	-242	402	350	1.3	.9	.6	.1	11
Other Insurance Companies												
1 Current surplus	1,307	1,447	1,420	1,365	268	398	1,155	.6	.3	-4.0	-4.7	1
2 Fixed nonres. investment	2,629	917	2,472	2,641	2,301	2,680	2,533	-1.4	-.5	.8	4.0	2
3 Net acq. of financial assets	10,818	10,472	9,077	9,134	9,690	9,701	9,379	13.8	15.0	14.8	33.3	3
4 Checkable dep. and currency	-29	38	34	111	124	179	211	*	-.4	.5	1.2	4
5 Security RPs	312	345	366	390	415	438	463	4.0	9.6	4.2	5.7	5
6 Corporate equities	843	882	990	1,079	1,164	1,261	1,346	2.7	2.1	-4.3	-2.0	6
7 Credit market instruments	8,174	7,911	6,681	6,235	7,445	7,058	7,087	5.0	1.7	11.7	26.1	7
8 U.S. government securities	1,813	1,949	966	495	1,642	1,335	1,297	2.2	5.5	9.1	13.8	8
9 Treasury issues	1,309	961	264	-539	682	224	136	.6	3.3	5.9	5.5	9
10 Agency issues	504	988	702	1,034	960	1,111	1,161	1.5	2.2	3.2	8.2	10
11 Tax-exempt obligations	2,933	2,954	2,396	2,328	2,157	1,918	1,794	3.0	-.3	-1.9	3.5	11
12 Corporate & foreign bonds	3,341	3,019	3,385	3,566	3,866	4,102	4,365	-.5	-4.2	4.1	8.2	12
13 Commercial mortgages	87	-11	-66	-154	-220	-297	-369	.3	.7	.4	.7	13
14 Trade credit	1,518	1,296	1,006	1,319	542	765	272	2.1	2.0	2.8	2.2	14
15 Net increase in liabilities	9,247	9,638	10,323	10,610	11,638	11,979	11,018	13.4	13.5	19.3	46.3	15
16 Corporate equity issues	2,712	2,657	2,634	2,593	2,560	2,525	2,489	2.8	1.5	3.9	7.7	16
17 Profit taxes payable	14	15	21	24	26	27	33	*	*	*	-.1	17
18 Policy payables	6,521	6,966	7,668	7,993	9,052	9,427	8,496	10.6	12.0	15.4	38.6	18
19 Discrepancy	-2,893	-304	194	200	-85	-4	261	1.6	-.7	-.2	4.3	19

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Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS 1986	1987	1988	1989	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I		
							Life Insurance Companies						
1	-2.9	-1.0	-.6	-.1	-1.1	-.6	-.1	-.1	-.1	.1	*	Current surplus	1
2	4.0	3.9	4.6	3.4	2.2	9.2	3.3	2.8	4.4	3.1	4.0	Fixed nonres. investment	2
3	104.7	99.2	114.3	111.1	111.3	105.9	125.7	105.6	93.3	119.9	123.2	Net acq. of financial assets	3
4	.7	-.9	-.3	.2	-.9	-1.0	.6	-1.5	-.2	1.9	2.0	Checkable dep. and currency	4
5	5.8	-1.8	1.6	2.0	2.2	1.9	1.9	2.1	1.9	2.0	2.0	Money mkt. fund shares	5
6	4.5	-1.4	-1.6	3.6	-1.6	-1.6	2.0	2.4	5.1	4.8	6.4	Mutual fund shares	6
7	3.6	5.0	3.9	2.0	2.3	-.3	3.5	.6	2.8	1.3	2.4	Other corporate equities	7
8	82.0	90.5	102.3	96.1	101.3	97.6	110.1	94.0	77.0	103.2	104.7	Credit market instruments	8
9	17.9	5.1	10.2	17.2	9.7	5.2	15.0	25.6	15.3	12.8	11.2	U.S. government securities	9
10	7.3	-2.0	1.5	-.4	1.4	-4.5	-.3	1.0	-4.2	1.9	1.3	Treasury issues	10
11	10.6	7.0	8.7	17.6	8.3	9.8	15.3	24.7	19.5	10.9	9.9	Agency issues	11
12	2.0	-1.0	-1.5	.1	-2.1	-1.5	-1.1	.7	*	.6	*	Tax-exempt obligations	12
13	40.8	66.9	69.2	64.1	66.3	79.2	61.9	72.7	61.5	60.4	53.2	Corporate & foreign bonds	13
14	22.0	18.5	20.3	8.4	22.5	16.0	20.3	2.8	1.7	8.9	19.0	Mortgages	14
15	-.4	1.4	3.6	3.4	3.7	-2.4	11.3	-11.1	-4.1	17.6	17.7	Open-market paper	15
16	-.3	-.4	.6	2.9	1.3	1.1	2.7	3.3	2.6	3.0	3.4	Policy loans	16
17	8.0	7.9	8.5	7.3	8.1	9.3	7.7	8.1	6.7	6.6	5.8	Miscellaneous assets	17
18	105.1	96.8	117.9	116.0	113.6	114.8	130.8	112.1	102.2	118.8	124.8	Net increase in liabilities	18
19	17.2	25.7	24.9	27.6	21.8	29.9	30.4	27.2	23.8	29.0	31.1	Life insurance reserves	19
20	82.5	70.6	88.8	86.8	87.7	83.5	97.0	84.3	76.5	89.4	93.1	Pension fund reserves	20
21	*	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	Profit taxes payable	21
22	5.4	.3	4.1	1.5	4.1	1.2	3.2	.5	1.8	.3	.5	Miscellaneous liabilities	22
23	-6.6	-7.3	-1.6	1.3	-1.0	-.9	1.7	3.5	4.3	-4.2	-2.4	Discrepancy	23
							Private Pension Funds (1)						
1	24.4	25.0	11.7	-23.3	-64.9	100.0	-.9	-73.8	-129.8	111.4	-57.4	Net acq. of financial assets	1
2	.7	1.6	1.0	-1.2	-1.4	1.5	.5	-1.5	-3.3	-.7	-2.5	Checkable dep. and currency	2
3	5.6	15.0	8.7	-10.2	-14.2	14.5	3.0	-10.7	-29.5	-3.5	-22.8	Time deposits	3
4	4.2	-1.4	-2.5	3.4	3.9	-4.2	2.9	2.0	3.4	5.2	5.7	Money mkt. fund shares	4
5	9.8	-2.2	4.8	4.4	5.2	5.2	5.5	4.1	4.5	3.5	3.4	Mutual fund shares	5
6	-8.5	-27.8	-20.3	-17.6	-16.9	-10.0	-17.6	-26.8	-29.8	3.7	.3	Other corporate equities	6
7	20.1	54.7	31.4	7.1	-14.8	36.3	70.9	-19.9	-40.4	17.6	17.0	Credit market instruments	7
8	6.8	11.8	11.8	12.0	5.9	12.3	28.9	1.1	1.8	16.1	17.1	U.S. government securities	8
9	8.8	6.6	16.8	9.5	12.7	16.8	9.3	11.5	-.3	17.6	2.0	Treasury issues	9
10	-2.0	5.2	-5.0	2.4	-6.8	-4.5	19.6	-10.4	2.1	-1.6	15.1	Agency issues	10
11	7.3	29.1	12.3	3.2	3.2	5.3	17.1	2.9	-4.2	-3.2	.6	Corporate & foreign bonds	11
12	-.2	-1.2	*	.9	.6	.6	-.7	1.1	1.5	1.5	-1.2	Mortgages	12
13	6.2	14.9	7.3	-8.9	-24.4	18.0	25.6	-25.1	-39.5	3.2	.4	Open-market paper	13
14	-7.3	-15.0	-11.4	-9.1	-26.7	56.7	-66.2	-20.9	-34.8	85.5	-58.4	Miscellaneous assets	14

(1) Includes Federal Employees' Retirement Thrift Savings Fund

							State and Local Government Employee Retirement Funds						
1	57.6	54.7	64.9	63.6	69.1	67.2	68.9	73.5	56.7	55.3	54.6	Net acq. of financial assets	1
2	-.3	.3	.5	.3	-.3	1.0	.4	.4	.4	.1	.2	Checkable dep. and currency	2
3	3.5	1.7	3.9	2.0	-2.8	7.5	4.4	7.7	-9.1	4.8	1.8	Time deposits	3
4	23.1	26.4	25.9	8.7	37.3	33.4	14.2	5.8	6.8	8.2	5.6	Corporate equities	4
5	31.3	26.3	34.6	52.6	34.9	25.2	50.0	59.6	58.6	42.1	47.0	Credit market instruments	5
6	20.7	24.6	15.8	16.2	25.2	-	3.9	34.6	6.6	19.8	24.6	U.S. government securities	6
7	12.1	17.9	15.5	3.4	22.5	12.2	-2.3	8.1	4.9	2.9	4.6	Treasury issues	7
8	8.6	6.7	.3	12.8	2.7	-12.2	6.2	26.4	1.7	16.9	20.0	Agency issues	8
9	-.3	*	-.4	*	-.5	-.2	*	-	*	*	*	Tax-exempt obligations	9
10	10.7	1.9	18.9	36.8	10.4	25.4	48.0	25.4	53.0	20.8	21.0	Corporate & foreign bonds	10
11	.3	-.2	.3	-.4	-.2	.1	-1.9	-.4	-1.0	1.6	1.4	Mortgages	11
							Other Insurance Companies						
1	.3	5.3	5.6	3.5	5.2	5.8	5.7	5.5	1.1	1.6	4.6	Current surplus	1
2	5.7	7.5	8.0	10.1	10.5	3.7	9.9	10.6	9.2	10.7	10.1	Fixed nonres. investment	2
3	46.7	46.4	39.8	37.6	41.2	41.2	35.8	40.0	36.5	38.1	36.9	Net acq. of financial assets	3
4	1.3	-.1	-.1	.4	-.1	.2	.1	.4	.5	.7	.8	Checkable dep. and currency	4
5	.6	2.0	1.4	1.6	1.2	1.4	1.5	1.6	1.7	1.8	1.9	Security RPs	5
6	-1.3	1.5	3.1	4.5	3.4	3.5	4.0	4.3	4.7	5.0	5.4	Corporate equities	6
7	41.2	39.4	29.7	27.4	30.7	30.9	26.2	28.4	27.6	27.6	27.8	Credit market instruments	7
8	11.9	7.0	5.9	4.4	5.2	7.1	3.3	5.4	4.3	4.7	4.6	U.S. government securities	8
9	13.8	3.3	2.9	.6	3.2	3.1	.5	1.3	.5	.2	*	Treasury issues	9
10	-1.9	3.7	3.0	3.8	2.0	4.0	2.8	4.1	3.8	4.4	4.6	Agency issues	10
11	15.7	23.8	12.9	8.8	11.7	11.8	9.6	9.3	8.6	7.7	7.2	Tax-exempt obligations	11
12	12.7	8.0	10.7	14.9	13.4	12.1	13.5	14.3	15.5	16.4	17.5	Corporate & foreign bonds	12
13	.9	.6	.3	-.7	.3	*	-.3	-.6	-.9	-1.2	-1.5	Commercial mortgages	13
14	4.9	3.6	5.7	3.6	6.1	5.2	4.0	5.3	2.2	3.1	1.1	Trade credit	14
15	48.2	49.2	38.7	44.6	37.0	38.6	41.3	42.4	46.6	47.9	44.1	Net increase in liabilities	15
16	6.3	11.3	10.9	10.3	10.8	10.6	10.5	10.4	10.2	10.1	10.0	Corporate equity issues	16
17	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	Profit taxes payable	17
18	41.9	38.0	27.8	34.1	26.1	27.9	30.7	32.0	36.2	37.7	34.0	Policy payables	18
19	-3.9	.7	-3.4	.3	-9.5	-.5	1.3	-2.7	1.9	.7	1.6	Discrepancy	19

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Finance Companies												
1 Current surplus	973	1,051	1,097	1,103	1,041	1,084	992	2.3	5.0	3.2	2.4	1
2 Fixed nonres. investment	2,563	2,716	2,663	2,628	2,820	2,995	2,929	5.2	6.1	6.4	9.3	2
3 Net acq. of financial assets	-3,694	19,609	5,441	16,638	5,997	11,722	693	11.0	26.8	37.8	50.4	3
4 Checkable dep. and currency	-99	117	25	171	165	241	282	.1	.1	-.5	.9	4
5 Credit market instruments	-3,595	19,492	5,416	16,467	5,832	11,481	411	10.9	26.8	38.3	49.5	5
6 Mortgages	-4,903	2,538	-79	4,448	7,640	1,575	2,106	4.1	2.7	5.4	6.8	6
7 Consumer credit	1,952	3,809	-2,971	4,510	2,145	-2,389	-5,888	5.8	11.0	8.6	23.1	7
8 Other loans (to business)	-644	13,145	8,466	7,509	-3,953	12,295	4,193	.9	13.1	24.4	19.7	8
9 Net increase in liabilities	5,166	16,154	10,769	21,386	13,190	9,575	5,536	11.4	28.3	39.7	65.2	9
10 Credit market instruments	7,919	18,037	14,083	13,695	3,144	15,294	-418	5.4	17.4	24.0	57.2	10
11 Corporate bonds	1,197	2,955	2,964	5,990	3,778	2,015	2,024	6.4	5.3	9.6	15.8	11
12 Bank loans n.e.c.	202	-2,756	-1,108	2,517	982	2,027	-90	1.4	-.5	.5	2.3	12
13 Open-market paper	6,520	17,838	12,227	5,188	-1,616	11,252	-2,352	-2.4	12.6	14.0	39.0	13
14 Profit taxes payable	25	27	29	31	33	35	37	*	*	*	*	14
15 Inv. by parent companies	-3,343	3,572	-2,389	4,211	5,672	839	519	5.6	4.1	9.5	13.6	15
16 Other misc. liabilities	565	-5,482	-954	3,449	4,341	-6,593	5,398	.5	6.9	6.2	-5.6	16
17 Discrepancy	7,270	-5,120	3,762	3,223	5,414	-4,058	2,906	-2.5	.3	-1.3	7.9	17
Open-End Investment Companies (Mutual Funds)												
1 Current surplus	59	-3,085	-5,375	-1,250	-2,248	-3,143	-2,908	-.2	-3.2	-5.2	-3.6	1
2 Net acq. of financial assets	-2,815	-3,260	-418	7,631	7,716	11,335	15,371	8.5	24.0	24.2	80.8	2
3 Checkable dep. and currency	-81	-65	175	500	367	215	-65	.3	.6	.4	1.7	3
4 Corporate equities	-4,311	-3,444	-1,754	-916	595	3,316	4,404	3.5	13.7	5.9	10.3	4
5 Credit market instruments	1,577	249	1,161	8,047	6,754	7,804	11,032	4.7	9.8	17.9	68.7	5
6 U.S. government securities	-10,554	-7,552	-892	-1,000	3,000	4,000	2,700	2.3	.6	6.4	52.9	6
7 Treasury issues	-9,646	-7,496	-174	-1,140	3,275	3,310	1,873	2.3	.6	5.8	41.4	7
8 Agency issues	-908	-56	-718	140	-275	690	827	-	-	.5	11.5	8
9 Tax-exempt obligations	1,735	2,433	3,672	5,007	2,639	3,543	3,807	2.9	5.5	5.6	14.5	9
10 Corporate & foreign bonds	5,030	5,491	-993	2,500	1,660	2,484	2,469	.2	2.7	3.6	3.6	10
11 Open-market paper	5,366	-123	-626	1,540	-545	-2,223	2,056	-.6	1.0	2.4	-2.3	11
12 Net share issues	-2,874	-175	4,957	8,881	9,964	14,478	18,279	8.8	27.2	29.3	84.4	12
Money Market Mutual Funds												
1 Net acq. of financial assets	-925	11,432	25,861	20,625	30,646	13,008	35,489	32.7	-40.4	54.2	10.2	1
2 Checkable dep. and currency	2,116	-1,574	-2,337	1,207	2,113	-1,540	-499	.8	-.6	-1.0	1.4	2
3 Time deposits	2,962	-3,648	2,496	6,576	1,096	-1,713	-7,099	-3.1	-16.8	-.4	-6.8	3
4 Security RPs	969	79	5,961	5,130	1,515	585	-1,640	1.7	-3.2	9.7	3.3	4
5 Foreign deposits	381	7,192	-663	-6,692	7,701	-3,663	672	4.9	-1.8	-.7	-2.2	5
6 Credit market instruments	-6,741	10,022	19,020	11,790	16,411	19,903	42,648	29.5	-17.7	45.0	13.9	6
7 U.S. government securities	-3,423	-1,695	-3,175	1,681	702	6,685	17,638	22.7	-18.4	6.2	.3	7
8 Treasury issues	-2,280	718	1,180	-1,653	1,560	2,143	16,547	21.1	-19.8	2.6	-.8	8
9 Agency issues	-1,143	-2,413	-4,355	3,334	-858	4,542	1,091	1.6	1.4	3.6	1.1	9
10 Tax-exempt obligations	-670	619	1,960	-1,429	3,507	-324	7,752	8.0	3.6	7.0	12.4	10
11 Open-market paper	-2,648	11,098	20,235	11,538	12,202	13,542	17,258	-1.3	-3.0	31.8	1.2	11
12 Miscellaneous	-612	-639	1,384	2,614	1,810	-564	1,407	-1.1	-.4	1.5	.6	12
13 Net share issues	-925	11,432	25,861	20,625	30,646	13,008	35,489	32.7	-40.4	54.2	10.2	13

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
							Finance Companies						
1	3.4	3.9	4.4	4.3	3.9	4.2	4.4	4.4	6.2	4.3	4.0	Current surplus	1
2	9.3	9.9	10.3	11.1	10.3	10.9	10.7	10.5	11.3	12.0	11.7	Fixed nonres. investment	2
3	58.4	40.1	39.1	39.8	12.6	46.9	42.9	49.1	53.3	13.8	24.8	Net acq. of financial assets	3
4	3.6	.7	*	.6	-.4	.5	.1	.7	.7	1.0	1.1	Checkable dep. and currency	4
5	54.8	39.4	39.2	39.2	13.0	46.4	42.8	48.5	52.6	12.9	23.7	Credit market instruments	5
6	15.8	-2.1	3.4	13.6	-14.6	11.6	5.6	5.0	36.4	7.4	14.8	Mortgages	6
7	23.1	7.5	6.7	1.3	-4.9	14.3	9.6	10.4	-5.0	-9.9	-1.5	Consumer credit	7
8	15.9	34.1	29.0	24.3	32.5	20.6	27.6	33.0	21.2	15.4	10.4	Other loans (to business)	8
9	69.7	58.5	55.5	54.9	33.3	62.7	63.1	54.9	66.5	35.1	44.5	Net increase in liabilities	9
10	54.5	40.3	67.0	46.2	40.7	63.6	80.3	30.9	22.5	51.1	24.3	Credit market instruments	10
11	22.5	21.5	11.9	14.7	4.8	11.8	11.9	24.0	15.1	8.1	8.1	Corporate bonds	11
12	3.4	-1.8	-2.5	4.4	.9	-16.5	6.5	4.3	4.4	2.6	11.0	Bank loans n.e.c.	12
13	28.5	20.5	57.6	27.1	35.0	68.2	62.0	2.7	3.1	40.5	5.2	Open-market paper	13
14	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	Profit taxes payable	14
15	12.9	8.8	-2.5	8.3	-8.2	11.8	-6.9	10.9	29.5	-.1	5.3	Inv. by parent companies	15
16	2.2	9.4	-9.2	.2	.7	-12.7	-10.4	13.1	14.4	-16.1	14.8	Other misc. liabilities	16
17	5.3	12.3	10.4	8.3	14.4	9.2	13.9	-.3	6.1	13.6	11.9	Discrepancy	17
							Open-End Investment Companies (Mutual Funds)						
1	-13.1	-18.4	-3.1	-12.0	-4.5	-6.4	-15.7	-12.3	-14.2	-5.9	-5.5	Current surplus	1
2	145.9	53.2	-3.8	26.3	-3.1	5.6	-12.1	11.7	40.6	64.9	50.3	Net acq. of financial assets	2
3	2.6	.5	.3	1.3	-.3	-.3	.7	2.0	1.5	.9	-.3	Checkable dep. and currency	3
4	20.2	26.9	-16.0	1.2	-19.0	-5.2	-13.6	-4.3	.4	22.4	10.8	Corporate equities	4
5	123.1	25.8	11.9	23.8	16.3	11.0	.7	14.0	38.7	41.6	39.8	Credit market instruments	5
6	59.3	9.9	-19.2	5.1	-28.6	-51.2	17.6	-16.6	26.8	-7.4	35.0	U.S. government securities	6
7	36.4	9.9	-17.7	5.3	-25.0	-51.0	20.5	-17.1	27.9	-10.2	31.7	Treasury issues	7
8	22.9	*	-1.5	-.2	-3.6	-.2	-2.9	.6	-1.1	2.8	3.3	Agency issues	8
9	31.8	5.4	8.0	14.9	7.2	11.7	10.9	21.5	11.0	16.1	11.2	Tax-exempt obligations	9
10	26.8	7.3	14.2	5.7	17.1	18.9	9.1	3.6	3.2	6.7	23.3	Corporate & foreign bonds	10
11	5.3	3.2	8.9	-1.9	20.7	31.7	-36.9	5.5	-2.3	26.2	-29.6	Open-market paper	11
12	159.0	71.6	-.7	38.3	1.5	11.9	3.6	24.0	54.8	70.8	55.9	Net share issues	12
							Money Market Mutual Funds						
1	48.3	24.0	21.9	90.1	2.6	55.8	55.9	115.9	129.6	59.2	93.5	Net acq. of financial assets	1
2	-.2	-.3	1.0	-.6	7.9	-6.4	-10.4	6.3	8.2	-6.3	-3.3	Checkable dep. and currency	2
3	2.3	14.4	-.8	8.5	6.4	-15.3	12.4	29.6	-.9	-7.4	-27.1	Time deposits	3
4	6.1	7.1	2.4	13.2	-2.7	2.6	11.7	36.3	-.5	5.3	-19.5	Security RPs	4
5	3.1	-.6	8.1	-3.3	4.1	29.1	-7.4	-25.1	34.2	-15.0	-2.0	Foreign deposits	5
6	34.1	1.8	10.7	67.1	-32.6	48.8	41.5	78.0	58.4	90.6	133.2	Credit market instruments	6
7	.5	-1.9	-11.4	5.9	-22.0	-14.2	-20.5	29.6	-6.4	20.9	61.4	U.S. government securities	7
8	3.4	-13.7	-2.7	3.2	-9.0	-10.3	-.2	10.1	5.8	-2.8	60.2	Treasury issues	8
9	-3.0	11.9	-8.6	2.7	-12.9	-3.9	-20.3	19.5	-12.2	23.7	1.2	Agency issues	9
10	27.5	-2.3	4.2	3.7	.4	6.1	-10.1	5.8	16.8	2.4	12.6	Tax-exempt obligations	10
11	6.2	6.0	17.8	57.5	-11.0	56.8	72.1	42.5	48.1	67.4	59.3	Open-market paper	11
12	2.9	1.4	.5	5.2	19.5	-2.9	8.1	-9.1	30.1	-8.2	12.2	Miscellaneous	12
13	48.3	24.0	21.9	90.1	2.6	55.8	55.9	115.9	129.6	59.2	93.5	Net share issues	13

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Real Estate Investment Trusts												
1 Current surplus	-74	-56	-50	-50	-38	-36	-26	-.2	-.1	-.3	-.6	1
2 Fixed nonres. investment	163	540	43	147	148	-4	-46	.2	-.1	.5	.8	2
3 Multifamily resid. invest.	81	266	21	73	73	-2	-22	.1	*	.2	.4	3
4 Net acq. of financial assets	-643	3,144	-241	326	-498	413	377	.2	.1	2.0	.8	4
5 Mortgages	542	-7	527	56	310	217	196	*	.1	.8	2.4	5
6 Miscellaneous assets	-1,185	3,151	-768	270	-808	196	181	.3	-	1.2	-1.6	6
7 Net increase in liabilities	-325	4,006	-127	596	-239	443	335	.6	.1	3.0	2.5	7
8 Corporate equity issues	1,193	493	60	1,248	150	482	736	.6	.4	2.0	2.0	8
9 Credit market instruments	-1,480	3,750	-230	-538	-607	131	-262	*	-.2	.8	.5	9
10 Mortgages	-24	292	70	-2	78	-145	-100	.1	*	.4	.1	10
11 Corporate bonds	68	-117	-6	183	-6	123	295	*	*	.1	.1	11
12 Bank loans n.e.c.	-1,498	3,682	-287	-610	-643	20	-348	.1	-.2	.1	.2	12
13 Open-market paper	-26	-107	-7	-109	-36	133	-109	-.1	-.1	.2	.1	13
14 Miscellaneous liabilities	-38	-237	43	-114	218	-170	-139	*	-.1	.1	.1	14
Security Brokers and Dealers												
1 Current surplus	-32	-78	-50	-50	-50	-39	-39	.3	1.1	-.9	.3	1
2 Net acq. of financial assets	-6,221	-2,592	7,464	43,198	33	33,201	15,577	24.0	7.7	28.4	37.8	2
3 Checkable dep. and currency	-780	-848	-570	919	-982	1,009	970	1.7	-.9	.3	2.4	3
4 Corporate equities	912	76	-254	-13,666	-1,050	128	4,312	.9	4.3	-1.0	2.6	4
5 Credit market instruments	-6,992	-3,778	10,800	36,238	-349	48,322	25,510	15.4	-7.7	28.8	5.6	5
6 U.S. government securities	-5,218	-8,492	9,935	34,068	2,768	41,888	23,833	6.4	-6.8	12.8	-9.8	6
7 Tax-exempt obligations	-402	507	-2,589	2,126	-1,231	1,311	903	1.6	1.8	4.5	8.9	7
8 Corporate & foreign bonds	1,879	3,568	2,913	-356	-352	1,514	-1,872	2.5	2.0	5.7	9.2	8
9 Open-market paper	-3,251	639	541	400	-1,534	3,609	2,646	4.9	-4.8	5.7	-2.8	9
10 Security credit	853	1,386	-4,210	5,303	-347	-1,754	-5,040	2.8	8.4	-2.3	18.9	10
11 Miscellaneous assets	-214	572	1,698	14,404	2,761	-14,504	-10,175	3.2	3.6	2.7	8.4	11
12 Net increase in liabilities	-6,189	-2,514	7,514	43,248	83	33,240	15,616	23.7	6.5	29.4	37.5	12
13 Corporate equity issues	-675	-201	-633	46	413	194	458	.7	1.0	1.1	2.5	13
14 Security RPs (net)	-1,525	-11,533	9,978	29,235	17,394	31,638	-14,399	24.7	-14.9	17.0	-1.2	14
15 Security credit	-3,141	3,105	-1,613	8,916	-3,666	7,428	4,464	3.0	4.1	6.9	23.9	15
16 From banks	-735	-1,979	1,247	2,358	-39	-1,087	1,976	-.1	1.4	5.9	10.4	16
17 Customer credit balances	-2,406	5,084	-2,860	6,558	-3,627	8,515	2,488	3.1	2.7	1.0	13.5	17
18 Trade debt	184	2,006	2,156	1,214	-736	3,632	-3,783	-	1.0	.5	.8	18
19 Profit taxes payable	-	36	-134	131	160	-97	-6	.3	-.2	-.1	.3	19
20 Miscellaneous liabilities	-2,286	4,171	-2,720	3,292	-14,018	-8,460	26,686	-6.4	14.6	2.2	9.2	20
21 Proprietor net investment	1,254	-98	480	414	536	-1,095	2,196	1.3	.9	1.6	2.0	21
Securitized Credit Obligations (SCOs)												
1 Net acq. of financial assets	5,767	8,136	10,150	-356	1,421	9,559	8,328	.6	3.6	9.3	11.5	1
2 Agency securities	5,767	8,136	4,208	-1,433	-839	-1,350	985	.6	3.6	9.3	11.5	2
3 Consumer credit	-	-	5,942	1,077	2,260	10,909	7,343	-	-	-	-	3
Net increase in liabilities												
4 Corporate bonds	5,767	8,136	10,150	-356	1,421	9,559	8,328	.6	3.6	9.3	11.5	4

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
							Real Estate Investment Trusts						
1	-.2	-.2	-.2	-.2	-.3	-.2	-.2	-.2	-.2	-.1	-.1	Current surplus	1
2	.9	1.4	.9	.3	.7	2.2	.2	.6	.6	*	-.2	Fixed nonres. investment	2
3	.4	.7	.4	.2	.3	1.1	.1	.3	.3	*	-.1	Multifamily resid. invest.	3
4	.4	2.0	3.1	-	-2.6	12.6	-1.0	1.3	-2.0	1.7	1.5	Net acq. of financial assets	4
5	*	1.0	.9	1.1	2.2	*	2.1	.2	1.2	.9	.8	Mortgages	5
6	.4	1.0	2.2	-1.1	-4.7	12.6	-3.1	1.1	-3.2	.8	.7	Miscellaneous assets	6
7	1.9	4.2	4.5	.7	-1.3	16.0	-.5	2.4	-1.0	1.8	1.3	Net increase in liabilities	7
8	1.3	2.5	.7	1.9	4.8	2.0	.2	5.0	.6	1.9	2.9	Corporate equity issues	8
9	1.0	.8	4.1	-1.2	-5.9	15.0	-.9	-2.2	-2.4	.5	-1.0	Credit market instruments	9
10	.1	.4	.3	*	-.1	1.2	.3	*	.3	-.6	-.4	Mortgages	10
11	.3	.5	.2	.3	.3	-.5	*	.7	*	.5	1.2	Corporate bonds	11
12	.3	-.4	3.7	-1.5	-6.0	14.7	-1.1	-2.4	-2.6	.1	-1.4	Bank loans n.e.c.	12
13	.3	.4	-.1	*	-.1	-.4	*	-.4	-.1	.5	-.4	Open-market paper	13
14	-.3	1.0	-.2	*	-.2	-.9	.2	-.5	.9	-.7	-.6	Miscellaneous liabilities	14
							Security Brokers and Dealers						
1	.9	*	-.2	-.2	-.1	-.3	-.2	-.2	-.2	-.2	-.2	Current surplus	1
2	29.2	-56.9	-1.0	83.9	111.7	-135.0	22.6	168.5	161.9	-17.4	51.3	Net acq. of financial assets	2
3	2.2	-1.4	1.9	.4	-1.6	-8.8	.7	4.9	-2.3	-1.8	7.2	Checkable dep. and currency	3
4	1.4	-7.1	.2	-14.8	2.2	-3.8	.3	-49.9	-6.2	-3.6	18.5	Corporate equities	4
5	13.2	-30.9	-7.7	95.0	-20.3	-8.4	25.2	136.6	13.1	205.1	77.7	Credit market instruments	5
6	18.2	-16.8	-17.2	88.7	-11.6	-20.9	9.3	134.2	26.2	185.0	59.5	U.S. government securities	6
7	-3.3	-8.4	-.8	-.4	-5.6	-8.3	1.4	10.9	-9.3	-4.5	14.8	Tax-exempt obligations	7
8	.3	-4.4	9.8	3.7	7.5	14.3	11.7	-1.4	-1.4	6.1	-7.5	Corporate & foreign bonds	8
9	-2.0	-1.4	.5	3.0	-10.5	6.6	2.9	-7.1	-2.4	18.6	10.9	Open-market paper	9
10	6.7	-16.3	1.7	-1.0	7.9	-11.9	5.8	13.2	2.4	-25.5	4.1	Security credit	10
11	5.7	-1.2	2.8	4.4	123.5	-102.1	-9.5	63.6	155.0	-191.7	-56.1	Miscellaneous assets	11
12	28.3	-56.9	-.8	84.1	111.8	-134.6	22.8	168.7	162.1	-17.3	51.5	Net increase in liabilities	12
13	2.2	6.1	-.9	*	-2.7	-.8	-2.5	.2	1.7	.8	1.8	Corporate equity issues	13
14	13.3	-49.1	-11.6	88.2	-23.6	-61.4	82.4	109.8	56.0	104.8	-11.2	Security RPs (net)	14
15	1.7	-13.1	4.6	11.1	3.1	-13.7	.6	39.3	.8	3.6	24.1	Security credit	15
16	-7.3	-6.3	-1.9	2.5	-2.4	-15.7	8.2	13.5	-.8	-11.0	10.3	From banks	16
17	9.0	-6.8	6.5	8.6	5.5	2.0	-7.6	25.8	1.5	14.6	13.9	Customer credit balances	17
18	1.1	-.2	4.3	6.3	.7	8.0	8.6	4.9	-2.9	14.5	-15.1	Trade debt	18
19	.2	-.6	.2	.1	-	.1	-.5	.5	.6	-.4	*	Profit taxes payable	19
20	7.0	4.2	-1.1	-21.9	129.3	-66.5	-67.7	12.4	103.8	-136.2	43.1	Miscellaneous liabilities	20
21	2.9	-4.2	3.8	.3	5.0	-.4	1.9	1.7	2.1	-4.4	8.8	Proprietor net investment	21
							Securitized Credit Obligations (SCOs)						
1	39.0	39.1	32.5	20.8	23.1	32.5	40.6	-1.4	5.7	38.2	33.3	Net acq. of financial assets	1
2	39.0	39.1	32.5	.6	23.1	32.5	16.8	-5.7	-3.4	-5.4	3.9	Agency securities	2
3	-	-	-	20.2	-	-	23.8	4.3	9.0	43.6	29.4	Consumer credit	3
												Net increase in liabilities	
4	39.0	39.1	32.5	20.8	23.1	32.5	40.6	-1.4	5.7	38.2	33.3	Corporate bonds	4

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Federal Reserve Bank of St. Louis

Foreign Exchange, Treasury Currency and Insurance Reserves

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Gold and Official Foreign Exchange Holdings (1)												
1 Total U.S. reserves	7,380	-2,271	4,000	12,095	5,996	3,202	1,692	5.0	1.2	3.1	3.9	1
2 U.S. gold stock and SDRs	35	-173	188	-68	211	204	140	1.4	.1	1.0	.9	2
3 U.S. govt.: Ex. Stab. Fund	36	-171	187	-70	209	210	139	1.4	.1	1.0	.9	3
4 Monetary authority (2)	-1	-2	1	2	2	-6	1	*	*	*	*	4
5 U.S. foreign exchange position	7,345	-2,098	3,812	12,163	5,785	2,998	1,552	3.6	1.1	2.2	3.0	5
6 Official fgn.currency hldgs.	7,547	-1,791	4,128	12,004	6,122	2,975	1,873	1.0	-3.3	1.2	3.9	6
7 Treasury	3,774	-896	2,064	6,002	3,061	1,488	937	.5	-1.7	.6	1.9	7
8 Monetary authority	3,773	-895	2,064	6,002	3,061	1,487	936	.5	-1.7	.6	1.9	8
9 Net IMF position	-202	-307	-316	159	-337	23	-321	2.6	4.4	1.0	-.9	9
10 U.S. government asset	-196	-315	-303	148	-329	13	-318	2.5	4.5	1.0	-.9	10
11 Monetary authority	-6	8	-13	11	-8	10	-3	*	*	*	*	11

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

(2) Treasury gold stock.

Treasury Currency and SDR Certificates												
1 Total U.S. govt. liability	120	162	490	3,330	110	137	150	1.7	.5	.6	.5	1
2 Treasury currency	136	162	162	168	271	215	211	.6	.7	.7	.6	2
3 SDR certificates	-	-	350	3,150	-	-	-	1.3	-	-	.1	3
4 Unallocated assets	-16	-	-22	12	-161	-78	-61	-.2	-.2	-.1	-.2	4
Insurance and Pension Fund Reserves												
Life insurance reserves:												
1 Net change in liabilities	5,520	7,557	7,682	6,873	6,040	7,345	7,868	7.2	8.0	5.2	10.7	1
2 U.S. government	82	83	84	85	86	87	88	.2	.2	.2	.3	2
3 Life insurance companies	5,438	7,474	7,598	6,788	5,954	7,258	7,780	7.0	7.8	5.0	10.4	3
4 Net change in assets (HH)	5,520	7,557	7,682	6,873	6,040	7,345	7,868	7.2	8.0	5.2	10.7	4
Pension fund reserves:												
5 Net change in liabilities	47,410	50,592	41,223	29,879	27,222	49,623	22,833	140.9	151.2	152.5	174.8	5
6 U.S. government	13,613	5,221	-4,160	5,595	13,691	5,701	-4,543	11.7	14.1	18.0	18.8	6
7 Insurance sector	33,797	45,371	45,383	24,284	13,531	43,922	27,376	129.1	137.1	134.5	156.0	7
8 Life insurance companies	22,312	19,762	23,684	22,603	19,541	20,977	22,660	39.7	38.8	46.7	63.4	8
9 Private pension funds	-5,533	7,725	5,107	-16,319	-20,010	7,945	-8,194	57.5	59.1	42.1	39.5	9
10 St.&loc. govt. rtr. funds	17,018	17,884	16,592	18,000	14,000	15,000	12,910	32.0	39.2	45.7	53.1	10
11 Net change in assets (HH)	47,410	50,592	41,223	29,879	27,222	49,623	22,833	140.9	151.2	152.5	174.8	11

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Foreign Exchange, Treasury Currency and Insurance Reserves

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
						Gold and Official Foreign Exchange Holdings (1)							
1	-.3	-9.1	3.6	25.3	29.5	-9.1	16.0	48.4	24.0	12.8	6.8	Total U.S. reserves	1
2	.2	.5	-.5	.5	.1	-.7	.8	-.3	.8	.8	.6	U.S. gold stock and SDRs	2
3	.3	.5	-.5	.5	.1	-.7	.7	-.3	.8	.8	.6	U.S. govt.: Ex. Stab. Fund	3
4	*	*	*	*	*	*	*	*	*	*	*	Monetary authority (2)	4
5	-.6	-9.7	4.0	24.8	29.4	-8.4	15.2	48.7	23.1	12.0	6.2	U.S. foreign exchange position	5
6	.9	-7.6	5.1	25.2	30.2	-7.2	16.5	48.0	24.5	11.9	7.5	Official fgn.currency hldgs.	6
7	.5	-3.8	2.5	12.6	15.1	-3.6	8.3	24.0	12.2	6.0	3.7	Treasury	7
8	.5	-3.8	2.5	12.6	15.1	-3.6	8.3	24.0	12.2	5.9	3.7	Monetary authority	8
9	-1.5	-2.1	-1.0	-.5	-.8	-1.2	-1.3	.6	-1.3	.1	-1.3	Net IMF position	9
10	-1.5	-2.1	-1.0	-.5	-.8	-1.3	-1.2	.6	-1.3	.1	-1.3	U.S. government asset	10
11	*	*	*	-	*	*	-.1	*	*	*	*	Monetary authority	11

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

(2) Treasury gold stock.

						Treasury Currency and SDR Certificates							
1	.8	.5	.5	4.1	.5	.6	2.0	13.3	.4	.5	.6	Total U.S. govt. liability	1
2	.5	.6	.6	.8	.5	.6	.6	.7	1.1	.9	.8	Treasury currency	2
3	.3	-	-	3.5	-	-	1.4	12.6	-	-	-	SDR certificates	3
4	*	-.1	-.1	-.2	-.1	-	-.1	*	-.6	-.3	-.2	Unallocated assets	4
						Insurance and Pension Fund Reserves							
												Life insurance reserves:	
1	17.5	26.0	25.3	27.9	22.1	30.2	30.7	27.5	24.2	29.4	31.5	Net change in liabilities	1
2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	U.S. government	2
3	17.2	25.7	24.9	27.6	21.8	29.9	30.4	27.2	23.8	29.0	31.1	Life insurance companies	3
4	17.5	26.0	25.3	27.9	22.1	30.2	30.7	27.5	24.2	29.4	31.5	Net change in assets (HH)	4
												Pension fund reserves:	
5	185.3	169.1	185.0	147.9	111.7	274.2	179.1	108.4	23.3	281.0	103.5	Net change in liabilities	5
6	20.8	18.9	19.6	20.8	19.9	23.5	14.1	24.4	19.9	25.0	13.2	U.S. government	6
7	164.6	150.3	165.3	127.1	91.9	250.7	165.1	84.0	3.4	256.0	90.2	Insurance sector	7
8	82.5	70.6	88.8	86.8	87.7	83.5	97.0	84.3	76.5	89.4	93.1	Life insurance companies	8
9	24.4	25.0	11.7	-23.3	-64.9	100.0	-.9	-73.8	-129.8	111.4	-57.4	Private pension funds	9
10	57.6	54.7	64.9	63.6	69.1	67.2	68.9	73.5	56.7	55.3	54.6	St.&loc. govt. rtr. funds	10
11	185.3	169.1	185.0	147.9	111.7	274.2	179.1	108.4	23.3	281.0	103.5	Net change in assets (HH)	11

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Net Interbank Positions, Domestic and Foreign Banks

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Net Interbank Claims												
1 Net change in liabilities	-10,484	21,147	-12,665	-9,583	-6,064	9,098	1,671	-34.6	-3.0	13.4	27.6	1
2 Monetary authority	-115	5,777	-7,311	559	-4,781	8,855	-4,244	2.2	-3.6	3.6	8.1	2
3 Depository inst. reserves	3,357	309	-1,953	-13	-5,128	3,306	570	1.3	-5.0	.4	6.8	3
4 Vault cash	-3,472	5,468	-5,358	572	347	5,549	-4,814	.9	1.5	3.2	1.3	4
5 Commercial banking	-10,369	15,370	-5,354	-10,142	-1,283	243	5,915	-36.8	.6	9.8	19.5	5
6 To monetary authority	630	103	-443	-2,376	462	475	965	.1	-1.0	2.0	-.4	6
7 To banks in fgn cntries.	-6,594	16,541	-9,072	-5,481	1,345	3,956	-2,654	-35.7	12.5	2.3	14.5	7
8 Liabilities, net	-6,006	15,873	-10,070	-5,889	676	4,127	-3,314	-25.2	10.6	-.7	9.8	8
9 U.S. chartered banks	-3,984	-2,447	-2,371	1,393	62	-7,167	16,349	-13.2	6.7	-6.4	8.1	9
10 Due to fgn affils.	6,113	4,742	-2,759	-4,519	-5,098	2,696	-3,235	-2.7	8.5	.9	10.3	10
11 -Due from fgn affils.	10,097	7,189	-388	-5,912	-5,160	9,863	-19,584	10.5	1.8	7.3	2.2	11
12 Domestic affiliates	-36	3,845	-2,724	1,632	2,421	-1,271	-4,329	-2.2	-3.1	-.6	-.5	12
13 Due to fgn. affil.	1,982	918	-987	-99	-587	-546	331	.3	.7	.8	-1.1	13
14 -Due from fgn. affil.	2,018	-2,927	1,737	-1,731	-3,008	725	4,660	2.5	3.8	1.4	-.6	14
15 Fgn. bkg. off. in U.S.	-1,986	14,475	-4,975	-8,914	-1,807	12,565	-15,334	-9.8	7.1	6.3	2.2	15
16 Due to fgn affil.	-2,742	2,069	-4,505	-9,165	-1,301	1,766	-6,040	-6.3	5.3	-.9	7.4	16
17 -Due from fgn. affil.	-756	-12,406	470	-251	506	-10,799	9,294	3.5	-1.8	-7.2	5.1	17
18 Less: Dep. at fgn. banks	588	-668	-998	-408	-669	171	-660	10.5	-1.8	-2.9	-4.7	18
19 U.S. chartered banks	614	-886	-766	-699	-773	-73	-570	10.3	-1.3	-4.6	-2.0	19
20 Fgn. bkg. off. in U.S.	-26	218	-232	291	104	244	-90	.2	-.6	1.7	-2.7	20
21 To U.S. banking, net	-4,405	-1,274	4,161	-2,285	-3,090	-4,188	7,604	-1.1	-10.9	5.5	5.3	21
22 U.S.-chartered banks	4,668	7,578	-509	-13,227	693	-1,613	-4,277	-2.0	-.1	4.6	-1.7	22
23 Liabilities	-1,876	3,545	3,395	-1,405	-54	626	11,640	-6.5	-5.9	*	6.9	23
24 To dom. affiliates	1,537	-3,195	5,418	-3,016	-936	-1,392	77	1.7	6.7	-2.5	.3	24
25 To fgn. off in U.S.	992	8,014	-6,184	3,896	3,972	6,206	3,959	-7.1	-1.7	-3.1	1.3	25
26 Unallocated	-4,405	-1,274	4,161	-2,285	-3,090	-4,188	7,604	-1.1	-10.9	5.5	5.3	26
Less, due from:												
27 Fgn. offices in US	-3,762	-3,119	2,275	12,328	-818	2,083	16,201	-4.7	-5.4	-4.7	6.3	27
28 Domestic affiliates	-2,782	-914	1,629	-506	71	156	-284	.2	-.4	*	2.2	28
29 Domestic affiliates	-4,319	2,281	-3,789	2,510	1,007	1,548	-361	-1.5	-7.1	2.5	2.0	29
30 Due to U.S. banks	-2,782	-914	1,629	-506	71	156	-284	.2	-.4	*	2.2	30
31 -Due from U.S. banks	1,537	-3,195	5,418	-3,016	-936	-1,392	77	1.7	6.7	-2.5	.3	31
32 Fgn. bkg. off. in U.S.	-4,754	-11,133	8,459	8,432	-4,790	-4,123	12,242	2.3	-3.8	-1.5	5.0	32
33 Due to U.S. banks	-3,762	-3,119	2,275	12,328	-818	2,083	16,201	-4.7	-5.4	-4.7	6.3	33
34 -Due from U.S. banks	992	8,014	-6,184	3,896	3,972	6,206	3,959	-7.1	-1.7	-3.1	1.3	34
35 Net change in assets	-6,079	22,421	-16,826	-7,298	-2,974	13,286	-5,933	-33.4	7.9	7.9	22.3	35
36 Foreign	-6,594	16,541	-9,072	-5,481	1,345	3,956	-2,654	-35.7	12.5	2.3	14.5	36
37 Domestic	515	5,880	-7,754	-1,817	-4,319	9,330	-3,279	2.3	-4.6	5.6	7.7	37
38 Monetary authority	630	103	-443	-2,376	462	475	965	.1	-1.0	2.0	-.4	38
39 Federal Reserve float	940	87	-727	-762	704	592	-717	1.0	-1.2	-.7	.1	39
40 Loans to member banks	-310	16	284	-1,614	-242	-117	1,682	-.9	.2	2.7	-.5	40
41 Commercial banking	-523	5,488	-6,451	229	-4,652	8,314	-4,367	1.9	-4.5	2.8	6.4	41
42 Reserves at F.R.	2,949	20	-1,093	-343	-4,999	2,765	447	1.0	-6.0	-.5	5.1	42
43 Vault cash	-3,472	5,468	-5,358	572	347	5,549	-4,814	.9	1.5	3.2	1.3	43
44 Thrifts: Reserves at F.R.	408	289	-860	330	-129	541	123	.3	1.0	.9	1.7	44
45 Discrepancy: Floats, etc.	-4,405	-1,274	4,161	-2,285	-3,090	-4,188	7,604	-1.1	-10.9	5.5	5.3	45

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Net Interbank Positions, Domestic and Foreign Banks

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
					Net Interbank Claims								
1	28.3	33.5	3.1	-19.2	-73.4	60.0	-32.5	4.6	-59.5	10.5	28.9	Net change in liabilities	1
2	19.6	-7.1	.3	-2.7	-9.8	9.6	-13.6	9.8	-29.8	23.0	-1.1	Monetary authority	2
3	19.5	-6.3	-2.4	-3.8	6.2	-4.0	-6.4	11.5	-28.1	7.8	4.2	Depository inst. reserves	3
4	.1	-.8	2.7	1.1	-16.1	13.6	-7.3	-1.7	-1.8	15.2	-5.3	Vault cash	4
5	8.7	40.6	2.8	-16.5	-63.5	50.4	-18.8	-5.1	-29.7	-12.5	29.9	Commercial banking	5
6	-1.2	1.8	-1.2	-1.9	1.7	-8.4	7.7	-8.4	.8	-7.7	13.9	To monetary authority	6
7	12.7	44.1	6.8	-9.3	-35.3	45.0	-35.1	11.4	-3.7	-9.7	-6.5	To banks in fgn cntries.	7
8	11.7	42.1	6.4	-11.2	-31.5	40.3	-37.7	9.4	-5.5	-10.8	-7.6	Liabilities, net	8
9	-3.7	15.3	2.2	-8.1	-25.5	1.6	-31.0	27.5	-12.4	-16.4	43.7	U.S. chartered banks	9
10	-5.1	12.0	12.1	-9.7	14.7	27.6	-2.7	-24.2	-32.5	20.7	-3.7	Due to fgn affils.	10
11	-1.4	-3.3	9.9	-1.6	40.3	26.0	28.3	-51.7	-20.1	37.1	-47.4	-Due from fgn affils.	11
12	1.3	3.5	1.7	.1	-4.5	8.9	.7	6.3	6.0	-12.8	-4.9	Domestic affiliates	12
13	1.2	.9	4.7	-2.2	7.9	3.7	-3.9	-.4	-2.3	-2.2	1.3	Due to fgn. affil.	13
14	-.1	-2.6	3.0	-2.3	12.5	-5.2	-4.7	-6.7	-8.3	10.6	6.2	-Due from fgn. affil.	14
15	14.1	23.4	2.5	-3.1	-1.4	29.9	-7.4	-24.4	.9	18.3	-46.4	Fgn. bkg. off. in U.S.	15
16	18.7	13.0	.3	-13.2	-1.8	-10.7	-4.9	-39.5	5.2	-13.5	-10.8	Due to fgn affil.	16
17	4.6	-10.4	-2.2	-10.1	-.4	-40.6	2.5	-15.1	4.3	-31.9	35.6	-Due from fgn. affil.	17
18	-1.1	-2.0	-.4	-1.9	3.8	-4.7	-2.7	-2.0	-1.8	-1.1	-1.1	Less: Dep. at fgn. banks	18
19	-1.0	-1.9	-.2	-2.3	3.9	-5.6	-1.7	-3.2	-2.3	-2.1	-.7	U.S. chartered banks	19
20	-.1	-.1	-.2	.4	-.1	.9	-.9	1.2	.4	1.0	-.4	Fgn. bkg. off. in U.S.	20
21	-2.8	-5.3	-2.9	-5.4	-29.9	13.8	8.6	-8.2	-26.8	4.9	22.6	To U.S. banking, net	21
22	-.9	.7	*	-14.7	1.3	47.2	-3.4	-49.4	-17.0	11.2	-17.1	U.S.-chartered banks	22
23	4.7	2.3	4.0	2.6	-25.4	31.5	12.4	-2.8	-20.5	21.1	46.9	Liabilities	23
24	.2	-1.9	.3	.1	6.1	-12.8	21.7	-12.1	-3.7	-5.6	.3	To dom. affiliates	24
25	7.3	9.5	6.6	7.9	-1.6	30.4	-17.8	17.5	10.1	21.8	24.0	To fgn. off in U.S.	25
26	-2.8	-5.3	-2.9	-5.4	-29.9	13.8	8.6	-8.2	-26.8	4.9	22.6	Unallocated	26
												Less, due from:	
27	6.1	1.8	9.0	15.9	-15.6	-12.0	9.4	48.6	-3.8	9.3	65.1	Fgn. offices in US	27
28	-.5	-.2	-5.0	1.4	-11.1	-3.7	6.5	-2.0	.3	.6	-1.1	Domestic affiliates	28
29	-.7	1.8	-5.4	1.3	-17.3	9.1	-15.2	10.0	4.0	6.2	-1.4	Domestic affiliates	29
30	-.5	-.2	-5.0	1.4	-11.1	-3.7	6.5	-2.0	.3	.6	-1.1	Due to U.S. banks	30
31	.2	-1.9	.3	.1	6.1	-12.8	21.7	-12.1	-3.7	-5.6	.3	-Due from U.S. banks	31
32	-1.2	-7.7	2.5	8.0	-14.0	-42.4	27.1	31.1	-13.8	-12.5	41.1	Fgn. bkg. off. in U.S.	32
33	6.1	1.8	9.0	15.9	-15.6	-12.0	9.4	48.6	-3.8	9.3	65.1	Due to U.S. banks	33
34	7.3	9.5	6.6	7.9	-1.6	30.4	-17.8	17.5	10.1	21.8	24.0	-Due from U.S. banks	34
35	31.1	38.8	5.9	-13.8	-43.4	46.2	-41.0	12.8	-32.7	5.6	6.3	Net change in assets	35
36	12.7	44.1	6.8	-9.3	-35.3	45.0	-35.1	11.4	-3.7	-9.7	-6.5	Foreign	36
37	18.4	-5.3	-.9	-4.6	-8.1	1.2	-6.0	1.4	-29.0	15.4	12.8	Domestic	37
38	-1.2	1.8	-1.2	-1.9	1.7	-8.4	7.7	-8.4	.8	-7.7	13.9	Monetary authority	38
39	.3	-.5	.5	-.2	4.3	-5.3	1.6	-2.4	3.4	-3.4	1.8	Federal Reserve float	39
40	-1.5	2.3	-1.6	-1.7	-2.6	-3.1	6.1	-5.9	-2.6	-4.3	12.1	Loans to member banks	40
41	17.9	-7.2	-.8	-2.6	-11.5	8.5	-10.2	8.5	-29.3	20.8	-1.6	Commercial banking	41
42	17.8	-6.4	-3.5	-3.7	4.6	-5.2	-2.9	10.1	-27.6	5.7	3.8	Reserves at F.R.	42
43	.1	-.8	2.7	1.1	-16.1	13.6	-7.3	-1.7	-1.8	15.2	-5.3	Vault cash	43
44	1.7	.1	1.1	-.1	1.6	1.2	-3.4	1.3	-.5	2.2	.5	Thrifts: Reserves at F.R.	44
45	-2.8	-5.3	-2.9	-5.4	-29.9	13.8	8.6	-8.2	-26.8	4.9	22.6	Discrepancy: Floats, etc.	45

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Checkable Deposits and Currency												
1 Net change in liabilities	-5,637	28,372	-57,187	37,013	-12,900	39,177	-32,175	37.7	40.4	47.4	83.5	1
2 Monetary authority	6,653	2,275	-3,502	13,259	-580	370	418	10.2	13.0	10.3	16.6	2
3 U.S. govt. cash & deposits	3,218	-4,361	-4,132	7,708	1,265	-7,220	-1,300	.7	-1.3	1.7	4.1	3
4 Foreign deposits	-51	-18	41	-129	78	242	-306	-.2	*	*	.1	4
5 Currency outside banks	3,486	6,654	589	5,680	-1,923	7,348	2,024	9.7	14.3	8.6	12.4	5
6 Commercial banking	-13,068	25,279	-51,142	25,111	-13,842	36,392	-31,761	19.2	15.9	29.2	53.9	6
7 U.S. government deposits	1,595	-5,175	-15,466	20,877	-4,112	-4,696	-7,084	6.1	-5.3	4.0	10.3	7
8 Foreign deposits	-1,429	453	494	-1,126	249	-82	-987	-3.4	1.6	2.0	1.4	8
9 Private domestic deposits	-13,234	30,001	-36,170	5,360	-9,979	41,170	-23,690	16.5	19.7	23.2	42.2	9
10 Savings institutions	778	818	-2,543	-1,357	1,522	2,415	-832	8.3	11.5	7.9	13.0	10
11 Net change in total assets	-5,637	28,372	-57,187	37,013	-12,900	39,177	-32,175	37.7	40.4	47.4	83.5	11
12 Pvt. domes. sectors, by type	-8,970	37,473	-38,124	9,683	-10,380	50,933	-22,498	34.5	45.5	39.7	67.6	12
13 Currency	3,486	6,654	589	5,680	-1,923	7,348	2,024	9.7	14.3	8.6	12.4	13
14 Demand deposits	-15,281	24,666	-33,681	11,022	-13,588	31,532	-25,565	-1.1	2.7	15.3	22.0	14
15 Other checkable	2,825	6,153	-5,032	-7,019	5,131	12,053	1,043	26.0	28.5	15.8	33.2	15
16 Pvt.domes.sectors, by holder	-8,970	37,473	-38,124	9,683	-10,380	50,933	-22,498	34.5	45.5	39.7	67.6	16
17 Pvt. domestic nonfinancial	-11,012	36,128	-31,911	6,794	-10,851	48,244	-22,951	27.2	44.0	38.9	54.2	17
18 Households	-13,579	11,883	-16,172	2,418	-9,078	31,431	-12,722	21.0	25.0	18.0	21.0	18
19 Business	8,092	14,234	-3,626	-1,349	6,955	6,101	848	9.6	17.1	17.7	31.4	19
20 State&local governments	-1,302	2,107	-5,103	2,438	-1,287	2,729	-4,036	-1.6	-.7	5.0	1.1	20
21 Mail float	-4,223	7,904	-7,010	3,287	-7,441	7,983	-7,041	-1.8	2.6	-1.9	.8	21
22 Financial sectors	2,042	1,345	-6,213	2,889	471	2,689	453	7.4	1.4	.8	13.3	22
23 Foreign	-1,480	435	535	-1,255	327	160	-1,293	-3.7	1.6	1.9	1.6	23
24 U.S. government	4,813	-9,536	-19,598	28,585	-2,847	-11,916	-8,384	6.8	-6.7	5.7	14.3	24
Small Time and Savings Deposits												
1 Net change in liabilities	18,402	18,748	12,180	19,632	34,329	32,344	41,416	138.7	216.6	150.8	141.2	1
2 Commercial banks	12,081	20,021	20,481	15,938	24,926	35,201	27,458	96.4	130.8	74.6	80.3	2
3 Savings institutions	6,321	-1,273	-8,301	3,694	9,403	-2,857	13,958	42.3	85.8	76.2	60.8	3
4 Savings and loan assns.	9,863	-508	-5,691	22,442	2,265	1,266	3,897	29.7	65.7	67.5	43.8	4
5 Mutual savings banks	-4,749	-1,162	-5,292	-18,011	4,504	-6,202	2,542	4.5	7.5	-2.6	-2.4	5
6 Credit unions	1,207	397	2,682	-737	2,634	2,079	7,519	8.2	12.6	11.3	19.4	6
7 Net change in assets	18,402	18,748	12,180	19,632	34,329	32,344	41,416	138.7	216.6	150.8	141.2	7
8 Households	18,628	17,055	10,585	17,992	33,020	28,933	38,920	134.3	210.1	153.2	143.9	8
9 State and local governments	1,684	2,201	2,153	2,411	2,086	3,279	1,898	1.5	5.3	-2.6	-5.4	9
10 U.S. government	-225	-15	-72	-47	-130	106	106	.5	-.5	.5	*	10
11 Credit unions	-1,685	-493	-486	-724	-647	26	492	2.5	1.6	-.4	2.6	11
Large Time Deposits												
1 Net change in liabilities	30,603	14,812	19,330	5,442	-2,130	-6,405	-19,249	24.6	-13.0	87.3	17.9	1
2 Commercial banking	25,042	12,942	19,916	2,740	5,165	4,238	-7,323	13.0	-48.3	38.3	11.8	2
3 Domestic banks	21,998	7,932	15,842	2,539	3,810	1,768	-6,740	2.3	-38.7	33.9	10.8	3
4 Foreign banking offices	3,044	5,010	4,074	201	1,355	2,470	-583	10.7	-9.6	4.4	.9	4
5 Savings institutions	5,561	1,870	-586	2,702	-7,295	-10,643	-11,926	11.6	35.3	49.0	6.1	5
6 Net change in assets	30,603	14,812	19,330	5,442	-2,130	-6,405	-19,249	24.6	-13.0	87.3	17.9	6
7 Pvt. domestic nonfinancial	35,666	11,188	16,464	4,671	4,646	-4,921	-7,724	-1.0	-8.3	82.9	7.4	7
8 Households	33,138	9,215	17,354	13,919	8,920	-6,490	-15,622	-18.0	-22.0	63.0	-22.4	8
9 Business	2,328	6,544	-944	-2,462	-2,574	5,867	2,690	14.6	25.3	17.1	17.4	9
10 State & local governments	200	-4,571	54	-6,786	-1,700	-4,298	5,208	2.4	-11.6	2.8	12.4	10
11 Foreign	-2,246	2,568	-1,121	-5,211	4,121	301	1,609	6.8	.5	4.6	3.7	11
12 Financial sectors	-2,817	1,056	3,987	5,982	-10,897	-1,785	-13,134	18.7	-5.2	-.2	6.8	12
13 Saving and loan assns.	-61	297	-192	640	-2,110	-419	-311	7.2	1.2	-5.5	2.3	13
14 Credit unions	-1,663	-1,000	212	-719	-520	154	-10	5.0	*	-.8	2.3	14
15 Private pension funds	-3,555	3,625	759	-2,683	-7,386	-869	-5,708	7.5	7.5	3.3	7.6	15
16 St.&local govt.rtr.funds	-500	1,782	712	2,168	-1,977	1,062	-6	2.2	2.8	3.2	1.4	16
17 Money market funds	2,962	-3,648	2,496	6,576	1,096	-1,713	-7,099	-3.1	-16.8	-.4	-6.8	17

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Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
Checkable Deposits and Currency													
1	127.0	4.1	42.9	6.1	28.9	69.4	-63.7	-31.3	1.3	118.1	41.7	Net change in liabilities	1
2	12.4	16.7	18.1	9.5	35.0	-8.7	18.8	29.4	8.3	-18.3	35.5	Monetary authority	2
3	-1.9	-2.3	3.3	-2.4	6.0	-13.7	-.7	17.3	-1.1	-25.0	11.0	U.S. govt. cash & deposits	3
4	-.2	-.1	.1	.2	-.2	-.1	.2	-.5	.3	1.0	-1.2	Foreign deposits	4
5	14.4	19.0	14.7	11.7	29.3	5.1	19.3	12.6	9.1	5.7	25.7	Currency outside banks	5
6	94.1	-19.8	16.5	-3.5	-12.8	73.2	-75.9	-45.8	-17.0	124.8	5.8	Commercial banking	6
7	1.7	-5.8	7.3	-3.4	5.6	-4.1	-21.6	26.6	-15.0	-3.6	15.9	U.S. government deposits	7
8	2.9	-1.3	-.6	-.5	-.3	-4.6	7.3	-8.8	6.5	-6.8	1.6	Foreign deposits	8
9	89.6	-12.6	9.8	.4	-18.1	82.0	-61.6	-63.6	-8.5	135.3	-11.6	Private domestic deposits	9
10	20.5	7.2	8.3	*	6.7	4.9	-6.6	-14.9	10.0	11.6	.4	Savings institutions	10
11	127.0	4.1	42.9	6.1	28.9	69.4	-63.7	-31.3	1.3	118.1	41.7	Net change in total assets	11
12	124.5	13.6	32.8	12.1	17.9	91.9	-48.9	-65.9	10.6	152.6	14.5	Pvt. domes. sectors, by type	12
13	14.4	19.0	14.7	11.7	29.3	5.1	19.3	12.6	9.1	5.7	25.7	Currency	13
14	52.7	-30.1	-4.7	-4.7	-22.8	58.5	-53.8	-40.3	-18.7	94.0	-21.3	Demand deposits	14
15	57.4	24.7	22.8	5.1	11.5	28.3	-14.4	-38.2	20.2	52.8	10.1	Other checkable	15
16	124.5	13.6	32.8	12.1	17.9	91.9	-48.9	-65.9	10.6	152.6	14.5	Pvt.domes.sectors, by holder	16
17	109.4	16.0	27.1	12.3	7.0	102.9	-34.7	-80.6	5.6	158.9	1.9	Pvt. domestic nonfinancial	17
18	88.6	18.6	4.2	8.6	-23.6	62.1	-17.2	-86.9	-7.5	146.0	-.9	Households	18
19	26.1	-3.8	20.0	8.1	19.4	44.3	-6.5	11.2	14.3	13.4	9.4	Business	19
20	3.5	.8	2.0	-1.2	4.5	-1.2	-5.9	-5.1	4.6	1.5	-1.5	State&local governments	20
21	-8.9	.4	.8	-3.2	6.6	-2.3	-5.1	.3	-5.8	-2.1	-5.1	Mail float	21
22	15.1	-2.4	5.7	-.2	10.9	-11.0	-14.1	14.7	5.0	-6.3	12.7	Financial sectors	22
23	2.7	-1.4	-.6	-.2	-.5	-4.7	7.4	-9.3	6.8	-5.8	.3	Foreign	23
24	-.2	-8.1	10.6	-5.8	11.5	-17.9	-22.2	43.9	-16.1	-28.7	26.9	U.S. government	24
Small Time and Savings Deposits													
1	124.1	76.3	121.2	98.5	68.5	84.1	15.7	107.0	130.1	141.2	132.7	Net change in liabilities	1
2	71.6	27.4	73.3	96.5	25.0	80.2	82.9	86.2	71.6	145.5	110.3	Commercial banks	2
3	52.5	48.9	47.9	1.9	43.5	3.9	-67.2	20.8	58.5	-4.3	22.4	Savings institutions	3
4	36.3	48.7	45.6	20.3	50.1	6.2	-48.3	95.2	21.7	12.5	-10.2	Savings and loan assns.	4
5	-7.3	-10.9	-8.3	-25.0	-16.8	-13.3	-19.9	-66.0	20.5	-34.6	12.5	Mutual savings banks	5
6	23.5	11.1	10.6	6.7	10.3	11.0	.9	-8.4	16.3	17.8	20.1	Credit unions	6
7	124.1	76.3	121.2	98.5	68.5	84.1	15.7	107.0	130.1	141.2	132.7	Net change in assets	7
8	120.3	66.8	115.7	90.5	63.8	80.5	8.3	103.8	119.0	131.1	121.3	Households	8
9	.2	9.2	7.1	9.9	9.3	5.6	11.6	7.4	11.0	9.6	11.0	State and local governments	9
10	.2	.2	-.2	-.1	-.9	-.1	-.3	-.2	-.5	.4	.4	U.S. government	10
11	3.3	.1	-1.3	-1.8	-3.7	-2.0	-3.9	-4.0	.6	*	*	Credit unions	11
Large Time Deposits													
1	5.0	50.6	53.5	16.2	118.1	23.5	108.4	35.5	-15.4	-63.5	-42.8	Net change in liabilities	1
2	3.2	42.1	42.1	32.1	102.7	21.7	103.3	18.7	22.6	-16.4	-2.3	Commercial banking	2
3	-6.6	37.7	35.2	24.0	92.6	9.3	79.5	14.1	20.2	-17.9	-7.6	Domestic banks	3
4	9.8	4.4	6.9	8.1	10.1	12.4	23.9	4.6	2.4	1.6	5.3	Foreign banking offices	4
5	1.8	8.5	11.4	-15.8	15.4	1.7	5.1	16.8	-38.0	-47.2	-40.6	Savings institutions	5
6	5.0	50.6	53.5	16.2	118.1	23.5	108.4	35.5	-15.4	-63.5	-42.8	Net change in assets	6
7	-11.4	26.7	40.7	20.9	136.9	12.6	97.9	29.9	10.7	-55.0	5.6	Pvt. domestic nonfinancial	7
8	-25.0	19.6	37.2	33.7	116.9	27.5	115.6	40.5	17.2	-38.5	-10.5	Households	8
9	18.4	15.6	14.7	-.1	19.5	3.2	-3.0	1.8	.5	.2	10.9	Business	9
10	-4.8	-8.5	-11.1	-12.7	.5	-18.0	-14.8	-12.5	-6.9	-16.8	5.1	State & local governments	10
11	-2.7	.9	3.1	-1.9	-5.9	4.7	-.8	-22.0	19.9	-4.8	10.1	Foreign	11
12	19.1	23.0	9.7	-2.7	-12.9	6.1	11.3	27.5	-46.0	-3.8	-58.6	Financial sectors	12
13	4.0	-8.5	*	-2.1	.3	3.3	-8.5	7.3	-8.7	1.6	-9.8	Saving and loan assns.	13
14	3.8	.3	-2.1	-.9	-2.5	-3.9	*	-6.4	2.2	.6	-.6	Credit unions	14
15	5.6	15.0	8.7	-10.2	-14.2	14.5	3.0	-10.7	-29.5	-3.5	-22.8	Private pension funds	15
16	3.5	1.7	3.9	2.0	-2.8	7.5	4.4	7.7	-9.1	4.8	1.8	St.&local govt.rtr.funds	16
17	2.3	14.4	-.8	8.5	6.4	-15.3	12.4	29.6	-.9	-7.4	-27.1	Money market funds	17

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Money Market Mutual Fund Shares												
1 Net change in assets	-925	11,432	25,861	20,625	30,646	13,008	35,489	32.7	-60.4	54.2	10.2	1
2 Households	-3,410	11,845	24,908	19,892	30,197	9,926	32,562	32.8	-31.1	44.0	12.1	2
3 Nonfin. corp. business	973	160	-253	-275	-887	1,268	1,000	.6	-7.9	4.9	-3.2	3
4 Life insurance cos.	548	484	472	515	477	510	494	1.1	-1.9	2.2	.4	4
5 Private pension funds	964	-1,057	734	493	859	1,304	1,433	-1.8	.4	3.0	1.0	5
Federal Funds and Security Repurchase Agreements												
1 Net change in liabilities	10,640	-24,279	34,997	40,774	149	4,581	-5,660	32.1	12.9	37.1	29.0	1
2 Commercial banking (net)	4,700	-17,080	24,252	16,113	9,141	-11,517	20,271	9.2	14.8	1.6	31.3	2
3 Domestic banks	6,048	-16,331	28,684	10,783	11,629	-15,685	18,637	9.2	11.3	1.9	26.8	3
4 Foreign banking offices	-1,348	-749	-4,432	5,330	-2,488	4,168	1,634	-	3.5	-.3	4.5	4
5 Savings and loan assns.	6,032	5,105	985	-3,718	-24,516	-15,597	-11,546	-1.2	13.9	18.8	-1.9	5
6 Mutual savings banks	1,433	-771	-218	-856	-1,870	57	14	-.7	-.8	-.3	.8	6
7 Brokers & dealers (net)	-1,525	-11,533	9,978	29,235	17,394	31,638	-14,399	24.7	-14.9	17.0	-1.2	7
8 Net change in assets	9,714	-838	14,375	30,521	-1,596	6,188	2,802	30.7	26.8	36.3	37.4	8
9 Nonfinancial corporations	-1,035	6,707	-1,982	-818	-5,440	2,073	-2,000	8.7	6.2	.5	9.5	9
10 State and local governments	3,397	1,570	4,722	1,917	4,530	-3,949	595	2.4	16.9	9.4	8.2	10
11 Foreign	1,413	-328	668	1,661	-1,260	2,268	-1,616	1.6	.5	.1	.8	11
12 Financial sectors	5,939	-8,787	10,967	27,761	574	5,796	5,823	17.9	3.2	26.4	19.0	12
13 Monetary authority	2,064	-2,629	-6,861	-	-	2,117	-184	2.1	-3.8	*	3.2	13
14 Sponsored credit agencies	2,859	-3,764	6,933	19,635	-1,629	3,072	-98	5.4	-2.3	8.3	7.2	14
15 Savings and loan assns.	1,289	-1,877	1,870	2,030	-300	-1,693	1,564	4.0	2.3	2.4	-4.5	15
16 Mutual savings banks	112	-1,427	1,725	954	-384	-296	1,407	*	-.6	1.3	.3	16
17 Credit unions	-1,666	486	973	-378	957	1,573	4,311	.8	1.1	.3	3.7	17
18 Other insurance companies	312	345	366	390	415	438	463	4.0	9.6	4.2	5.7	18
19 Money market funds	969	79	5,961	5,130	1,515	585	-1,640	1.7	-3.2	9.7	3.3	19
20 Discrepancy-unallocated assets	926	-23,441	20,622	10,253	1,745	-1,607	-8,462	1.4	-13.9	.8	-8.4	20
U.S. Deposits in Foreign Countries												
1 Total fgn. liability, held by:	-2,711	2,009	2,110	1,419	-1,663	2,283	-2,000	4.5	1.3	-5.8	-4.3	1
2 Nonfinan. corporate business	-3,092	-5,183	2,773	8,111	-9,364	5,946	-2,672	-.4	3.1	-5.1	-2.1	2
3 Money market funds	381	7,192	-663	-6,692	7,701	-3,663	672	4.9	-1.8	-.7	-2.2	3

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
						Money Market Mutual Fund Shares							
1	48.3	24.0	21.9	90.1	2.6	55.8	55.9	115.9	129.6	59.2	93.5	Net change in assets	1
2	33.0	21.4	18.1	84.9	-7.3	57.4	52.1	112.9	127.8	46.8	81.8	Households	2
3	5.3	5.8	4.7	-.1	3.9	.6	-1.0	-1.1	-3.5	5.1	4.0	Nonfin. corp. business	3
4	5.8	-1.8	1.6	2.0	2.2	1.9	1.9	2.1	1.9	2.0	2.0	Life insurance cos.	4
5	4.2	-1.4	-2.5	3.4	3.9	-4.2	2.9	2.0	3.4	5.2	5.7	Private pension funds	5
						Federal Funds and Security Repurchase Agreements							
1	48.7	-9.5	23.8	80.5	14.3	-107.3	140.7	203.1	-26.0	4.2	-22.7	Net change in liabilities	1
2	19.2	10.9	19.6	38.0	.3	-63.0	33.5	141.7	15.8	-39.0	12.0	Commercial banking (net)	2
3	10.8	12.6	15.4	35.4	5.7	-60.0	51.2	120.4	25.7	-55.7	5.4	Domestic banks	3
4	8.4	-1.7	4.2	2.6	-5.4	-3.0	-17.7	21.3	-10.0	16.7	6.5	Foreign banking offices	4
5	14.2	26.3	13.7	-42.8	31.8	20.3	25.7	-44.9	-90.4	-61.8	-23.5	Savings and loan assns.	5
6	2.0	2.4	2.1	-2.9	5.7	-3.1	-.9	-3.4	-7.5	.2	.1	Mutual savings banks	6
7	13.3	-49.1	-11.6	88.2	-23.6	-61.4	82.4	109.8	56.0	104.8	-11.2	Brokers & dealers (net)	7
8	43.7	7.1	40.9	49.5	34.2	-13.0	40.3	152.0	-12.0	17.7	-9.3	Net change in assets	8
9	12.2	.8	8.2	-6.2	4.6	5.0	-1.1	3.2	-13.1	-13.7	-1.4	Nonfinancial corporations	9
10	8.0	16.3	13.0	7.2	2.5	18.3	14.7	11.2	7.1	-4.1	-1.9	State and local governments	10
11	3.4	2.2	1.1	3.3	5.7	-1.3	2.7	6.6	-5.0	9.1	-6.5	Foreign	11
12	20.2	-12.3	18.6	45.1	21.5	-34.9	24.0	130.9	-1.0	26.4	.4	Financial sectors	12
13	10.8	-14.7	5.5	-4.7	4.7	-22.4	-16.2	3.5	-4.4	-2.0	9.2	Monetary authority	13
14	5.0	-4.2	6.6	28.0	11.4	-15.1	27.7	78.5	-6.5	12.3	-.4	Sponsored credit agencies	14
15	-4.8	1.0	2.1	1.9	8.8	-1.9	1.4	4.6	1.7	-.1	-.4	Savings and loan assns.	15
16	*	-1.9	.4	2.0	1.0	-2.0	-.8	7.0	-.9	2.6	-2.1	Mutual savings banks	16
17	2.5	-1.6	.1	3.1	-3.0	2.4	-1.3	-.6	7.9	6.5	11.8	Credit unions	17
18	.6	2.0	1.4	1.6	1.2	1.4	1.5	1.6	1.7	1.8	1.9	Other insurance companies	18
19	6.1	7.1	2.4	13.2	-2.7	2.6	11.7	36.3	-.5	5.3	-19.5	Money market funds	19
20	4.9	-16.5	-17.1	31.0	-19.9	-94.3	100.4	51.1	-14.0	-13.5	-13.4	Discrepancy-unallocated assets	20
						U.S. Deposits in Foreign Countries							
1	9.1	-3.4	-4.0	4.1	-1.4	-5.3	18.5	1.6	2.7	-6.2	4.0	Total fgn. liability, held by:	1
2	5.9	-2.8	-12.1	7.5	-5.5	-34.4	25.9	26.8	-31.6	8.8	6.0	Nonfinan. corporate business	2
3	3.1	-.6	8.1	-3.3	4.1	29.1	-7.4	-25.1	34.2	-15.0	-2.0	Money market funds	3

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Federal Reserve Bank of St. Louis

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Total Net Issues, by Sector and Type												
1 Total U.S. government secur.	77,088	97,606	80,362	35,701	74,638	114,870	92,826	225.9	254.4	273.8	324.2	1
2 U.S. government	41,661	53,846	37,946	9,986	38,565	63,300	64,486	161.4	186.6	198.9	223.7	2
3 Spons. agencies & mtg. pools	35,427	43,760	42,416	25,715	36,073	51,570	28,340	64.5	67.8	74.9	100.5	3
By instrument:												
4 Treasury issues	36,437	43,444	38,240	8,703	38,604	64,445	57,093	162.1	186.7	199.0	223.7	4
5 Household savings bonds	1,614	1,775	2,611	1,853	1,686	2,019	2,156	.2	3.1	3.0	5.3	5
6 Treas. excl. savings bonds	34,823	41,669	35,629	6,850	36,918	62,426	54,937	162.0	183.5	195.9	218.5	6
7 Other	40,651	54,162	42,122	26,998	36,034	50,425	35,733	63.7	67.8	74.8	100.4	7
8 Budget agency issues	5,662	10,402	-294	1,283	-39	-1,145	7,393	-.2	*	-.1	*	8
9 Loan participations (1)	-438	-	-	-	-	-	-	-.5	-	-	-	9
10 Spons. agency issues (2)	10,605	19,610	16,219	4,670	1,443	2,898	2,680	14.9	1.4	30.4	20.6	10
11 Mortgage pool secur. (2)	24,822	24,150	26,197	21,045	34,630	48,672	25,660	49.5	66.4	44.4	79.9	11
Total Net Purchases, by Sector and Type												
1 Total purchases, by sector	77,088	97,606	80,362	35,701	74,638	114,870	92,826	225.9	254.4	273.8	324.2	1
2 U.S. govt. (agency issues)	-	-	-	-	-	-	-	-	-	-	-	2
3 Sponsored credit agencies	1,033	5,494	804	-19,807	8,342	3,291	1,609	1.4	-1.3	1.6	3.3	3
4 Treasury issues	1,033	5,576	822	-20,057	7,523	-1,582	763	1.5	-.8	1.4	3.2	4
5 Agency issues	-	-82	-18	250	819	4,873	846	-.1	-.4	.2	.1	5
6 Monetary authority	1,046	9,864	-5,206	2,999	-10,815	5,695	-8,878	7.7	14.7	8.4	18.4	6
7 Treasury issues	1,123	10,089	-5,019	3,124	-10,716	5,725	-8,877	7.9	15.0	8.7	18.6	7
8 Agency issues	-77	-225	-187	-125	-99	-30	-1	-.2	-.3	-.3	-.2	8
9 Foreign	1,114	19,699	17,252	-5,652	28,443	4,787	-6,200	12.3	15.6	28.9	24.2	9
10 Treasury issues	-347	17,233	13,224	-7,486	25,460	-1,464	-6,600	12.8	15.7	27.7	19.6	10
11 Agency issues	1,461	2,466	4,028	1,834	2,983	6,251	400	-.5	*	1.2	4.6	11
12 Total private domestic	73,895	62,549	67,512	58,161	48,668	101,097	106,295	204.4	225.4	234.9	278.2	12
13 Treasury issues	34,628	10,546	29,213	33,122	16,337	61,766	71,807	140.0	156.9	161.2	182.4	13
14 Agency issues	39,267	52,003	38,299	25,039	32,331	39,331	34,488	64.5	68.5	73.7	95.9	14
15 Private domestic nonfinan.	59,878	55,459	32,021	22,539	53,774	41,688	30,959	64.7	89.3	111.4	157.8	15
16 Total Treasury issues	43,203	25,266	9,722	20,630	21,569	6,929	4,085	64.6	90.3	80.2	112.2	16
17 Savings bonds (HH)	1,614	1,775	2,611	1,853	1,686	2,019	2,156	.2	3.1	3.0	5.3	17
18 Other Treasury issues	41,589	23,491	7,111	18,777	19,883	4,910	1,929	64.5	87.2	77.2	107.0	18
19 Agency issues	16,675	30,193	22,299	1,909	32,205	34,759	26,874	*	-1.1	31.2	45.5	19
20 Households	57,196	57,359	34,323	21,182	50,274	35,789	27,814	40.8	69.1	100.2	82.5	20
21 Total Treasury issues	37,218	19,605	5,165	12,207	14,646	-5,150	-2,564	47.8	68.2	67.8	58.3	21
22 Savings bonds	1,614	1,775	2,611	1,853	1,686	2,019	2,156	.2	3.1	3.0	5.3	22
23 Other Treas. issues	35,604	17,830	2,554	10,354	12,960	-7,169	-4,720	47.6	65.1	64.8	53.1	23
24 Agency issues	19,978	37,754	29,158	8,975	35,628	40,939	30,378	-7.0	.8	32.4	24.2	24
25 Nonfarm noncorp. bus.	150	150	150	150	150	150	150	-.1	2.8	-.5	.3	25
26 Nonfin. corp. business	3,401	1,144	1,782	1,980	2,572	8,026	4,500	10.3	8.0	4.2	-3.6	26
27 Treasury issues	3,416	1,154	1,787	1,980	2,567	8,016	4,485	10.2	8.0	4.3	-3.5	27
28 Agency issues	-15	-10	-5	-	5	10	15	.1	*	-.1	-.1	28
29 State and local govts.	-869	-3,194	-4,234	-773	778	-2,277	-1,505	13.6	9.4	7.6	78.7	29
30 Treasury issues	2,419	4,357	2,620	6,293	4,206	3,913	2,014	6.7	11.3	8.7	57.2	30
31 Agency issues	-3,288	-7,551	-6,854	-7,066	-3,428	-6,190	-3,519	6.9	-1.9	-1.1	21.5	31
32 Commercial banking	9,047	4,242	16,945	1,067	4,873	12,551	27,824	26.6	48.7	.9	9.4	32
33 Treasury issues	834	-5,352	7,055	-14,228	-11,868	-75	20,306	19.4	48.0	2.2	11.8	33
34 Agency issues	8,213	9,594	9,890	15,295	16,741	12,626	7,518	7.3	.7	-1.3	-2.4	34
35 U.S. commercial banks	8,455	3,625	17,145	734	5,999	10,096	24,557	26.7	44.2	1.3	4.6	35
36 Domestic affiliates	190	1,093	-72	-101	-386	1,776	1,774	-1.2	1.8	.9	4.4	36
37 Foreign banking offices	372	-506	-158	408	-767	655	1,469	.8	1.7	-.6	.4	37
38 Banks in U.S.possessions	30	30	30	26	27	24	24	.3	1.1	-.6	*	38
39 Private nonbank finance	4,970	2,848	18,546	34,555	-9,979	46,858	47,512	113.1	87.4	122.5	111.0	39
40 Treasury issues	-9,409	-9,368	12,436	26,720	6,636	54,912	47,416	55.9	18.5	78.8	58.3	40
41 Agency issues	14,379	12,216	6,110	7,835	-16,615	-8,054	96	57.2	68.9	43.7	52.7	41
42 Savings and loan assns.	5,065	5,732	-3,966	-9,200	-25,113	-16,817	-12,883	33.4	41.7	24.3	-3.5	42
43 Treasury issues	-1,606	-2,218	-1,994	-4,689	-956	750	-75	2.9	11.6	7.9	-4.6	43
44 Agency issues	6,671	7,950	-1,972	-4,511	-24,157	-17,567	-12,808	30.5	30.1	16.4	1.2	44
45 Mutual savings banks	-1,099	-69	291	-2,717	63	-182	-547	1.9	9.8	.3	-1.2	45
46 Treasury issues	-921	-135	-298	-1,408	163	367	33	.7	3.8	-.1	-.6	46
47 Agency issues	-178	66	589	-1,309	-100	-549	-580	1.2	6.0	.4	-.7	47
48 Credit unions	578	-314	102	-757	-764	-1,022	2,486	1.2	3.1	.4	3.7	48
49 Treasury issues	388	-198	278	-636	-495	-705	1,400	.3	1.4	.8	2.6	49
50 Agency issues	190	-116	-176	-121	-269	-317	1,086	.9	1.7	-.4	1.1	50
51 Life insurance companies	1,775	3,070	3,832	5,443	3,156	4,762	3,013	12.7	19.3	23.6	23.0	51
52 Treasury issues	217	49	-147	-600	-1,133	1,485	331	8.4	12.1	12.6	10.5	52
53 Agency issues	1,558	3,021	3,979	6,043	4,289	3,277	2,682	4.3	7.2	11.0	12.5	53
54 Private pension funds	2,657	3,049	3,862	2,102	2,134	3,877	291	10.3	12.0	7.3	8.1	54
55 Treasury issues	3,164	4,204	2,316	2,877	-74	4,410	508	3.9	.4	11.6	-.8	55
56 Agency issues	-507	-1,155	1,546	-775	2,208	-533	-217	6.4	11.6	-4.3	8.9	56
57 St.&local govt.rtr.funds	7,609	-966	3,383	5,873	3,272	3,682	8,699	19.4	17.0	23.1	12.3	57
58 Treasury issues	5,184	3,239	1,076	440	846	1,040	2,830	9.3	12.0	19.0	15.0	58
59 Agency issues	2,425	-4,205	2,307	5,433	2,426	2,642	5,869	10.1	4.9	4.1	-2.7	59
60 Other insurance cos.	1,813	1,949	966	495	1,642	1,335	1,297	2.2	5.5	9.1	13.8	60
61 Treasury issues	1,309	961	264	-539	682	224	136	.6	3.3	5.9	5.5	61
62 Agency issues	504	988	702	1,034	960	1,111	1,161	1.5	2.2	3.2	8.2	62
63 Mutual funds	-10,554	-7,552	-892	-1,000	3,000	4,000	2,700	2.3	.6	6.4	52.9	63
64 Treasury issues	-9,646	-7,496	-174	-1,140	3,275	3,310	1,873	2.3	.6	5.8	41.4	64
65 Agency issues	-908	-56	-718	140	-275	690	827	-	-	.5	11.5	65
66 Money market funds	-3,423	-1,695	-3,175	1,681	702	6,685	17,638	22.7	-18.4	6.2	.3	66
67 Treasury issues	-2,280	718	1,180	-1,653	1,560	2,143	16,547	21.1	-19.8	2.6	-.8	67
68 Agency issues	-1,143	-2,413	-4,355	3,334	-858	4,542	1,091	1.6	1.4	3.6	1.1	68
69 Brokers & dealers	-5,218	-8,492	9,935	34,068	2,768	41,888	23,833	6.4	-6.8	12.8	-9.8	69
70 SCO issuers (agencies)	5,767	8,136	4,208	-1,433	-839	-1,350	985	.6	3.6	9.3	11.5	70

(1) For purchases, agency issues include loan participations.
(2) These issues are included in credit market debt of financial institutions in the Flow of Funds Accounts.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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U.S. Government Securities Market Summary

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
						Total Net Issues, by Sector and Type							
1	403.4	331.5	277.2	305.6	291.1	298.8	405.6	172.3	278.6	365.7	447.7	Total U.S. government secur.	1
2	215.1	144.9	157.5	149.8	162.5	142.1	199.9	70.9	149.0	179.4	295.8	U.S. government	2
3	188.3	186.6	119.8	155.8	128.6	156.7	205.7	101.4	129.7	186.3	151.9	Spons. agencies & mtg. pools	3
												By instrument:	
4	214.7	143.4	140.0	150.0	141.6	100.5	201.1	65.8	149.1	184.0	266.2	Treasury issues	4
5	13.6	7.8	8.5	8.2	6.1	7.2	8.9	9.2	6.4	8.2	6.8	Household savings bonds	5
6	201.1	135.6	131.6	141.8	135.5	93.3	192.2	56.6	142.7	175.8	259.4	Treas. excl. savings bonds	6
7	188.7	188.1	137.2	155.6	149.5	198.3	204.5	106.5	129.5	181.7	181.5	Other	7
8	.4	1.8	18.3	-.2	22.6	41.6	-1.2	5.1	-.2	-4.6	29.6	Budget agency issues	8
9	-	-.3	-.9	-	-1.8	-	-	-	-	-	-	Loan participations (1)	9
10	15.2	30.2	44.9	25.2	46.5	62.3	84.9	12.5	10.0	-6.5	32.0	Spons. agency issues (2)	10
11	173.1	156.4	74.9	130.5	82.1	94.4	120.8	88.9	119.6	192.8	120.0	Mortgage pool secur. (2)	11
						Total Net Purchases, by Sector and Type							
1	403.4	331.5	277.2	305.6	291.1	298.8	405.6	172.3	278.6	365.7	447.7	Total purchases, by sector	1
2	-	-	-	-	-	-	-	-	-	-	-	U.S. govt. (agency issues)	2
3	4.6	4.8	5.9	-7.4	4.1	21.9	3.5	-79.4	33.3	13.1	6.8	Sponsored credit agencies	3
4	5.2	4.9	5.8	-13.3	4.4	22.1	3.3	-80.3	30.4	-6.6	3.2	Treasury issues	4
5	-.6	-.1	.2	5.9	-.3	-.2	.2	.9	3.0	19.7	3.6	Agency issues	5
6	19.4	24.7	10.5	-7.3	15.5	18.9	5.2	-3.9	-30.7	.1	-7.7	Monetary authority	6
7	19.8	24.9	11.1	-6.9	15.9	19.7	5.9	-3.4	-30.2	.1	-7.7	Treasury issues	7
8	-.4	-.3	-.6	-.4	-.4	-.8	-.7	-.6	-.5	*	*	Agency issues	8
9	45.4	40.6	68.5	44.8	4.5	78.8	69.0	-22.6	113.8	19.1	-24.8	Foreign	9
10	38.2	35.6	61.8	29.7	-1.4	68.9	52.9	-29.9	101.8	-5.9	-26.4	Treasury issues	10
11	7.2	5.0	6.7	15.1	5.8	9.9	16.1	7.3	11.9	25.0	1.6	Agency issues	11
12	333.9	261.4	192.2	275.4	267.0	179.3	328.0	278.2	162.2	333.4	473.4	Total private domestic	12
13	151.5	78.0	61.3	140.4	122.6	-10.2	139.0	179.3	47.0	196.3	297.1	Treasury issues	13
14	182.5	183.4	130.9	135.0	144.4	189.4	188.9	98.9	115.1	137.1	176.2	Agency issues	14
15	60.9	100.0	131.8	150.0	209.3	140.5	213.2	128.3	179.2	79.4	199.3	Private domestic nonfinan.	15
16	39.8	61.9	79.0	58.9	139.9	50.9	107.1	108.5	46.6	-26.8	75.9	Total Treasury issues	16
17	13.6	7.8	8.5	8.2	6.1	7.2	8.9	9.2	6.4	8.2	6.8	Savings bonds (HH)	17
18	26.3	54.1	70.5	50.7	133.8	43.7	98.2	99.3	40.2	-35.0	69.1	Other Treasury issues	18
19	21.1	38.1	52.8	91.2	69.5	89.7	106.1	19.7	132.7	106.2	123.4	Agency issues	19
20	20.9	97.4	128.9	141.6	192.4	157.0	220.8	122.4	160.2	62.8	185.3	Households	20
21	16.2	26.0	56.1	26.9	109.6	41.3	79.7	78.2	13.5	-64.0	40.2	Total Treasury issues	21
22	13.6	7.8	8.5	8.2	6.1	7.2	8.9	9.2	6.4	8.2	6.8	Savings bonds	22
23	2.6	18.2	47.6	18.7	103.5	34.1	70.8	68.9	7.1	-72.1	33.3	Other Treas. issues	23
24	4.8	71.4	72.8	114.7	82.8	115.8	141.1	44.2	146.7	126.8	145.1	Agency issues	24
25	1.2	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	Nonfarm noncorp. bus.	25
26	14.5	3.6	6.6	14.4	21.7	-9.2	9.7	11.0	17.2	19.6	20.5	Nonfin. corp. business	26
27	14.6	3.7	6.7	14.4	21.8	-9.2	9.7	11.0	17.2	19.6	20.4	Treasury issues	27
28	-.1	-.1	-.1	*	-.1	*	*	-	*	*	.1	Agency issues	28
29	24.4	-1.6	-4.3	-6.5	-5.4	-7.9	-17.9	-5.7	1.2	-3.6	-7.0	State and local govts.	29
30	7.9	31.6	15.7	17.0	7.9	18.2	17.1	18.8	15.3	16.9	14.7	Treasury issues	30
31	16.5	-33.2	-20.0	-23.5	-13.3	-26.1	-35.0	-24.5	-14.1	-20.6	-21.8	Agency issues	31
32	44.3	27.3	21.3	35.4	27.1	39.4	43.4	15.4	8.9	74.0	87.2	Commercial banking	32
33	6.3	-1.9	-9.0	-19.1	-2.7	1.8	4.4	-50.5	-55.3	24.9	57.6	Treasury issues	33
34	38.0	29.1	30.3	54.6	29.8	37.6	39.0	65.8	64.2	49.2	29.6	Agency issues	34
35	42.4	24.8	19.8	34.0	24.7	36.9	44.2	14.0	13.4	64.2	74.1	U.S. commercial banks	35
36	-1.8	1.4	.2	1.2	.8	4.4	-.3	-.4	-1.5	7.1	7.1	Domestic affiliates	36
37	3.6	.9	1.2	.1	1.5	-2.0	-.6	1.6	-3.1	2.6	5.9	Foreign banking offices	37
38	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	Banks in U.S.possessions	38
39	228.7	134.2	39.1	90.0	30.6	-.7	71.4	134.6	-26.0	179.9	186.9	Private nonbank finance	39
40	105.4	18.0	-8.7	100.7	-14.5	-62.8	27.6	121.3	55.7	198.3	163.6	Treasury issues	40
41	123.3	116.2	47.7	-10.7	45.1	62.1	43.8	13.3	-81.7	-18.3	23.2	Agency issues	41
42	44.0	45.3	13.2	-55.1	26.1	26.9	-4.0	-57.7	-94.3	-64.4	-37.9	Savings and loan assns.	42
43	2.0	8.1	-8.6	-6.9	-6.4	-8.9	-8.0	-18.8	-3.8	3.0	-.3	Treasury issues	43
44	42.0	37.2	21.7	-48.2	32.5	35.8	4.0	-38.9	-90.4	-67.4	-37.6	Agency issues	44
45	6.8	6.8	-3.4	-2.5	-4.4	-.3	1.2	-10.9	.3	-.7	-2.2	Mutual savings banks	45
46	1.4	1.5	-1.6	-1.2	-3.7	-.5	-1.2	-5.6	.7	1.5	.1	Treasury issues	46
47	5.4	5.3	-1.8	-1.4	-.7	.3	2.4	-5.2	-.4	-2.2	-2.3	Agency issues	47
48	3.7	3.3	.8	-2.4	2.1	1.7	*	-5.2	-3.3	-1.3	9.7	Credit unions	48
49	1.9	3.3	2.5	-1.6	1.5	1.2	.1	-3.5	-2.0	-.8	4.5	Treasury issues	49
50	1.8	*	-1.7	-.9	.6	.6	-.1	-1.7	-1.3	-.5	5.1	Agency issues	50
51	17.9	5.1	10.2	17.2	9.7	5.2	15.0	25.6	15.3	12.8	11.2	Life insurance companies	51
52	7.3	-2.0	1.5	-.4	1.4	-4.5	-.3	1.0	-4.2	1.9	1.3	Treasury issues	52
53	10.6	7.0	8.7	17.6	8.3	9.8	15.3	24.7	19.5	10.9	9.9	Agency issues	53
54	6.8	11.8	11.8	12.0	5.9	12.3	28.9	1.1	1.8	16.1	17.1	Private pension funds	54
55	8.8	6.6	16.8	9.5	12.7	16.8	9.3	11.5	-.3	17.6	2.0	Treasury issues	55
56	-2.0	5.2	-5.0	2.4	-6.8	-4.5	19.6	-10.4	2.1	-1.6	15.1	Agency issues	56
57	20.7	24.6	15.8	16.2	25.2	-	3.9	34.6	6.6	19.8	24.6	St.&local govt.rtr.funds	57
58	12.1	17.9	15.5	3.4	22.5	12.2	-2.3	8.1	4.9	2.9	4.6	Treasury issues	58
59	8.6	6.7	.3	12.8	2.7	-12.2	6.2	26.4	1.7	16.9	20.0	Agency issues	59
60	11.9	7.0	5.9	4.4	5.2	7.1	3.3	5.4	4.3	4.7	4.6	Other insurance cos.	60
61	13.8	3.3	2.9	.6	3.2	3.1	.5	1.3	.5	.2	*	Treasury issues	61
62	-1.9	3.7	3.0	3.8	2.0	4.0	2.8	4.1	3.8	4.4	4.6	Agency issues	62
63	59.3	9.9	-19.2	5.1	-28.6	-51.2	17.6	-16.6	26.8	-7.4	35.0	Mutual funds	63
64	36.4	9.9	-17.7	5.3	-25.0	-51.0	20.5	-17.1	27.9	-10.2	31.7	Treasury issues	64
65	22.9	*	-1.5	-.2	-3.6	-.2	-2.9	.6	-1.1	2.8	3.3	Agency issues	65
66	.5	-1.9	-11.4	5.9	-22.0	-14.2	-20.5	29.6	-6.4	20.9	61.4	Money market funds	66
67	3.4	-13.7	-2.7	3.2	-9.0	-10.3	-.2	10.1	5.8	-2.8	60.2	Treasury issues	67
68	-3.0	11.9	-8.6	2.7	-12.9	-3.9	-20.3	19.5	-12.2	23.7	1.2	Agency issues	68
69	18.2	-16.8	-17.2	88.7	-11.6	-20.9	9.3	134.2	26.2	185.0	59.5	Brokers & dealers	69
70	39.0	39.1	32.5	.6	23.1	32.5	16.8	-5.7	-3.4	-5.4	3.9	SCO issuers (agencies)	70

(1) For purchases, agency issues include loan participations.
(2) These issues are included in credit market debt of financial institutions in the Flow of Funds Accounts.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Tax-Exempt Debt Securities and Loans (1)												
1 Net change in liabilities	11,355	8,697	4,872	5,182	11,633	3,696	6,866	50.4	43.3	51.0	135.4	1
2 State and local governments	10,381	8,765	4,611	6,312	10,864	3,074	5,753	26.7	22.5	20.3	82.7	2
3 Short-term	4,765	1,933	126	-160	6,222	-1,159	2,341	6.7	-1.5	-3.7	1.3	3
4 Other	5,616	6,832	4,485	6,472	4,642	4,233	3,412	20.0	24.0	24.0	81.4	4
5 Households & nonprof. org.	710	125	-7	-192	810	1,052	929	8.5	11.4	10.2	30.2	5
6 Nonfin. corporate business (industrial revenue bonds)	264	-193	268	-938	-41	-430	184	15.1	9.4	20.5	22.6	6
7 Net change in assets	11,355	8,697	4,872	5,182	11,633	3,696	6,866	50.4	43.3	51.0	135.4	7
8 Households	9,586	10,319	4,271	1,447	8,302	2,751	-6,434	29.1	27.1	26.2	38.1	8
9 Nonfin. corporate business	1,107	-1,103	-1,180	-355	-1,344	-130	-500	.1	.7	-.1	.8	9
10 State&local govt. gen. funds	457	443	450	492	547	595	645	.2	.6	1.1	-1.2	10
11 Commercial banking	-2,936	-6,968	-3,616	-4,457	-3,154	-6,073	-1,025	4.5	4.8	10.8	57.2	11
12 Savings and loan assns.	177	-45	-194	-130	-41	27	-31	-.5	.1	-.2	.4	12
13 Mutual savings banks	8	-37	-13	-23	256	-72	-50	.2	-.3	-.1	.2	13
14 Insurance	2,293	2,529	2,111	2,504	2,152	2,068	1,799	4.2	-.5	-3.7	4.1	14
15 Life insurance companies	-524	-375	-276	176	1	154	9	1.9	.9	-1.3	1.0	15
16 State&local govt.rtr.funds	-116	-50	-9	-	-6	-4	-4	-.7	-1.1	-.5	-.4	16
17 Other insurance companies	2,933	2,954	2,396	2,328	2,157	1,918	1,794	3.0	-.3	-1.9	3.5	17
18 Money market funds	-670	619	1,960	-1,429	3,507	-324	7,752	8.0	3.6	7.0	12.4	18
19 Mutual funds	1,735	2,433	3,672	5,007	2,639	3,543	3,807	2.9	5.5	5.6	14.5	19
20 Brokers and dealers	-402	507	-2,589	2,126	-1,231	1,311	903	1.6	1.8	4.5	8.9	20

(1) Includes small amounts of taxable issues since 1986.

Corporate and Foreign Bonds												
1 Net issues	37,577	37,999	38,939	41,177	34,292	41,883	32,503	39.0	37.8	84.3	128.4	1
2 Nonfin. corporate business	27,730	24,593	25,097	31,969	25,620	31,662	21,975	18.7	16.0	46.1	73.8	2
3 Foreign (1)	1,364	1,866	1,228	1,683	2,070	-42	2,200	6.6	3.1	3.8	3.8	3
4 Total finance	8,483	11,540	12,614	7,525	6,602	10,263	8,328	13.7	18.6	34.3	50.9	4
5 Commercial banking	1,266	470	-61	1,730	2,998	-59	-555	6.3	9.7	13.5	18.9	5
6 Savings and loan assns.	185	96	-433	-22	-1,589	-1,375	-1,764	.4	.1	1.9	4.6	6
7 Finance companies	1,197	2,955	2,964	5,990	3,778	2,015	2,024	6.4	5.3	9.6	15.8	7
8 REITs	68	-117	-6	183	-6	123	295	*	*	.1	.1	8
9 SCO issuers	5,767	8,136	10,150	-356	1,421	9,559	8,328	.6	3.6	9.3	11.5	9
10 Net purchases	37,577	37,999	38,939	41,177	34,292	41,883	32,503	39.0	37.8	84.3	128.4	10
11 Households	1,336	-12,258	2,478	9,679	5,577	6,517	10,794	-6.7	-9.4	-4.1	4.2	11
12 Foreign (2)	7,454	9,808	4,847	2,733	993	6,968	2,450	10.6	4.6	14.8	36.7	12
13 Commercial banking	947	1,620	-632	-96	1,031	3,472	6,382	1.5	4.7	4.2	5.8	13
14 Savings and loan assns.	485	-2,869	-1,180	-4,018	-2,351	-5,677	-7,443	6.3	7.8	12.0	3.9	14
15 Mutual savings banks	548	-943	-610	-1,038	2	-741	-1	-1.1	3.0	-1.5	-2.5	15
16 Insurance	19,898	33,582	32,116	31,773	27,732	27,346	19,724	25.8	22.3	49.6	67.4	16
17 Life insurance companies	15,593	18,552	16,096	19,905	14,313	13,800	13,892	16.2	16.7	23.7	37.8	17
18 Private pension funds	1,566	2,504	3,470	-617	-281	582	-771	6.6	10.4	10.2	10.5	18
19 St.&loc. govt. rtr. funds	-602	9,507	9,165	8,919	9,834	8,862	2,238	3.5	-.7	11.5	10.9	19
20 Other insurance companies	3,341	3,019	3,385	3,566	3,866	4,102	4,365	-.5	-4.2	4.1	8.2	20
21 Mutual funds	5,030	5,491	-993	2,500	1,660	2,484	2,469	.2	2.7	3.6	3.6	21
22 Brokers and dealers	1,879	3,568	2,913	-356	-352	1,514	-1,872	2.5	2.0	5.7	9.2	22
Mutual Funds and Other Corporate Equities												
1 Net issues	-21,996	-44,372	-36,213	-8,994	-14,402	-1,231	2,961	21.2	58.1	-36.0	20.1	1
2 Mutual funds	-2,874	-175	4,957	8,881	9,964	14,478	18,279	8.8	27.2	29.3	84.4	2
3 Other sectors	-19,122	-44,197	-41,170	-17,875	-24,366	-15,709	-15,318	12.4	30.8	-65.3	-64.3	3
4 Nonfin. corporate business	-23,000	-48,750	-45,000	-26,250	-36,250	-23,250	-19,500	6.4	23.5	-74.5	-81.5	4
5 Foreign (1)	228	1,181	1,340	4,054	8,322	3,896	50	1.4	3.7	.9	3.7	5
6 Commercial banking	420	423	429	434	439	444	449	.6	.8	1.1	1.4	6
7 Other insurance companies	2,712	2,657	2,634	2,593	2,560	2,525	2,489	2.8	1.5	3.9	7.7	7
8 REITs	1,193	493	60	1,248	150	482	736	.6	.4	2.0	2.0	8
9 Brokers and dealers	-675	-201	-633	46	413	194	458	.7	1.0	1.1	2.5	9
10 Net purchases	-21,996	-44,372	-36,213	-8,994	-14,402	-1,231	2,961	21.2	58.1	-36.0	20.1	10
11 Mutual fund shares	-2,874	-175	4,957	8,881	9,964	14,478	18,279	8.8	27.2	29.3	84.4	11
12 Households	-2,983	-1,277	2,579	7,601	6,466	11,620	15,337	7.0	24.0	24.0	68.5	12
13 Nonfin. corp business	-791	200	500	-339	1,113	790	500	1.1	1.2	2.8	4.5	13
14 Life insurance companies	-400	-400	500	600	1,263	1,200	1,600	1.0	-.4	.5	2.3	14
15 Private pension funds	1,300	1,302	1,378	1,019	1,122	868	842	-.3	2.4	2.1	9.1	15
16 Other corporate equities	-19,122	-44,197	-41,170	-17,875	-24,366	-15,709	-15,318	12.4	30.8	-65.3	-64.3	16
17 Households	-24,802	-44,262	-40,371	-3,341	-26,828	-22,009	-24,463	-18.3	-23.5	-77.3	-102.8	17
18 Foreign (2)	1,074	-2,160	-124	4,344	5,498	-654	-3,200	3.3	6.0	-1.3	4.3	18
19 Commercial banking	-	-8	1	1	-	-	2	*	*	-.1	.1	19
20 Mutual savings banks	78	-83	150	182	8	-3	-3	-.5	.3	-.2	-.1	20
21 Insurance	7,927	5,684	1,182	-4,479	-2,589	3,513	3,630	23.5	30.1	8.6	21.2	21
22 Life insurance cos.	564	-71	863	145	690	324	600	2.4	3.4	.3	3.7	22
23 Private pension funds	-4,220	-2,501	-4,395	-6,703	-7,443	928	69	12.3	4.5	5.4	-9.0	23
24 St.&loc. govt. rtr. fnds	10,740	7,374	3,724	1,000	3,000	1,000	1,615	6.0	20.0	7.3	28.6	24
25 Other insurance cos.	843	882	990	1,079	1,164	1,261	1,346	2.7	2.1	-4.3	-2.0	25
26 Mutual funds	-4,311	-3,444	-1,754	-916	595	3,316	4,404	3.5	13.7	5.9	10.3	26
27 Brokers and dealers	912	76	-254	-13,666	-1,050	128	4,312	.9	4.3	-1.0	2.6	27

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

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Federal Reserve Bank of St. Louis

Tax-Exempt Debt and Corporate and Foreign Securities

SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS 1986	1987	1988	1989	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I		
							Tax-Exempt Debt Securities and Loans (1)						
1	22.7	34.1	34.0	25.4	34.8	34.3	29.3	23.0	35.0	14.3	37.4	Net change in liabilities	1
2	34.8	35.9	33.1	24.9	30.9	34.6	28.2	27.5	31.9	11.8	32.9	State and local governments	2
3	4.2	6.2	9.9	5.0	8.4	7.3	10.3	1.6	13.3	-5.1	19.3	Short-term	3
4	30.6	29.7	23.2	19.8	22.5	27.3	17.9	25.9	18.6	16.9	13.6	Other	4
5	-2.2	-1.0	.9	1.7	2.8	.5	*	-.8	3.2	4.2	3.7	Households & nonprof. org.	5
6	-9.9	-.9	.1	-1.1	1.1	-.8	1.1	-3.8	-.2	-1.7	.7	Nonfin. corporate business (industrial revenue bonds)	6
7	22.7	34.1	34.0	25.4	34.8	34.3	29.3	23.0	35.0	14.3	37.4	Net change in assets	7
8	-24.5	42.6	30.7	16.8	49.7	24.7	38.7	-9.6	39.0	-1.0	-1.9	Households	8
9	3.1	2.6	1.5	-3.0	4.4	-4.4	-4.7	-1.4	-5.4	-.5	-2.0	Nonfin. corporate business	9
10	-.3	.5	1.6	2.1	1.8	1.8	1.8	2.0	2.2	2.4	2.6	State&local govt. gen. funds	10
11	-28.5	-29.1	-22.5	-17.3	-33.1	-7.0	-16.2	-15.6	-28.7	-8.6	-6.8	Commercial banking	11
12	-.2	.1	.3	-.3	.7	-.2	-.8	-.5	-.2	.1	-.1	Savings and loan assns.	12
13	-.1	-.2	-.1	.1	*	-.1	-.1	-.1	1.0	-.3	-.2	Mutual savings banks	13
14	17.3	22.9	11.0	8.8	9.2	10.1	8.4	10.0	8.6	8.3	7.2	Insurance	14
15	2.0	-1.0	-1.5	.1	-2.1	-1.5	-1.1	.7	*	.6	*	Life insurance companies	15
16	-.3	*	-.4	*	-.5	-.2	*	-	*	*	*	State&local govt.rtr.funds	16
17	15.7	23.8	12.9	8.8	11.7	11.8	9.6	9.3	8.6	7.7	7.2	Other insurance companies	17
18	27.5	-2.3	4.2	3.7	.4	6.1	-10.1	5.8	16.8	2.4	12.6	Money market funds	18
19	31.8	5.4	8.0	14.9	7.2	11.7	10.9	21.5	11.0	16.1	11.2	Mutual funds	19
20	-3.3	-8.4	-.8	-.4	-5.6	-8.3	1.4	10.9	-9.3	-4.5	14.8	Brokers and dealers	20

(1) Includes small amounts of taxable issues since 1986.

							Corporate and Foreign Bonds						
1	207.3	186.3	172.7	156.3	149.3	146.4	157.6	170.0	135.7	161.8	131.6	Net issues	1
2	121.3	99.9	114.1	114.3	110.9	98.4	100.4	127.9	102.5	126.6	87.9	Nonfin. corporate business	2
3	3.1	7.4	6.9	4.9	5.9	5.1	3.2	10.7	8.4	-2.5	6.6	Foreign (1)	3
4	82.9	78.9	51.7	37.0	32.5	43.0	54.0	31.4	24.9	37.7	37.1	Total finance	4
5	16.1	13.5	5.1	4.6	5.1	1.9	-.2	6.9	12.0	-.2	-2.2	Commercial banking	5
6	4.9	4.4	1.9	-3.4	-.6	-2.8	1.8	1.2	-7.9	-8.8	-3.3	Savings and loan assns.	6
7	22.5	21.5	11.9	14.7	4.8	11.8	11.9	24.0	15.1	8.1	8.1	Finance companies	7
8	.3	.5	.2	.3	.3	-.5	*	.7	*	.5	1.2	REITs	8
9	39.0	39.1	32.5	20.8	23.1	32.5	40.6	-1.4	5.7	38.2	33.3	SCO issuers	9
10	207.3	186.3	172.7	156.3	149.3	146.4	157.6	170.0	135.7	161.8	131.6	Net purchases	10
11	39.3	24.1	-4.1	24.3	-6.1	-29.4	-33.0	70.8	10.6	48.6	-4.6	Households	11
12	40.2	19.9	23.4	15.5	30.0	36.9	22.7	9.6	3.7	26.3	13.6	Foreign (2)	12
13	23.6	24.0	12.2	3.8	7.1	5.7	-5.7	.2	8.0	12.5	22.6	Commercial banking	13
14	7.2	11.2	7.7	-13.2	1.4	-20.5	14.6	-24.5	-10.8	-32.2	-8.3	Savings and loan assns.	14
15	-1.8	-1.7	-1.5	-2.4	-.8	-1.4	-2.3	-3.5	-3.2	-.5	.2	Mutual savings banks	15
16	71.5	105.9	111.0	119.0	93.2	122.0	140.5	115.3	125.7	94.3	92.3	Insurance	16
17	40.8	66.9	69.2	64.1	66.3	79.2	61.9	72.7	61.5	60.4	53.2	Life insurance companies	17
18	7.3	29.1	12.3	3.2	3.2	5.3	17.1	2.9	-4.2	-3.2	.6	Private pension funds	18
19	10.7	1.9	18.9	36.8	10.4	25.4	48.0	25.4	53.0	20.8	21.0	St.&loc. govt. rtr. funds	19
20	12.7	8.0	10.7	14.9	13.4	12.1	13.5	14.3	15.5	16.4	17.5	Other insurance companies	20
21	26.8	7.3	14.2	5.7	17.1	18.9	9.1	3.6	3.2	6.7	23.3	Mutual funds	21
22	.3	-4.4	9.8	3.7	7.5	14.3	11.7	-1.4	-1.4	6.1	-7.5	Brokers and dealers	22
							Mutual Funds and Other Corporate Equities						
1	90.5	14.3	-117.9	-60.8	-73.5	-163.5	-162.9	-48.8	-41.0	9.3	-7.2	Net issues	1
2	159.0	71.6	-.7	38.3	1.5	11.9	3.6	24.0	54.8	70.8	55.9	Mutual funds	2
3	-68.5	-57.3	-117.2	-99.1	-75.0	-175.4	-166.5	-72.7	-95.8	-61.5	-63.1	Other sectors	3
4	-80.8	-76.5	-130.5	-130.8	-92.0	-195.0	-180.0	-105.0	-145.0	-93.0	-78.0	Nonfin. corporate business	4
5	1.2	-2.1	.9	17.6	2.4	6.1	3.6	15.0	35.0	16.9	-1.7	Foreign (1)	5
6	1.4	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	Commercial banking	6
7	6.3	11.3	10.9	10.3	10.8	10.6	10.5	10.4	10.2	10.1	10.0	Other insurance companies	7
8	1.3	2.5	.7	1.9	4.8	2.0	.2	5.0	.6	1.9	2.9	REITs	8
9	2.2	6.1	-.9	*	-2.7	-.8	-2.5	.2	1.7	.8	1.8	Brokers and dealers	9
10	90.5	14.3	-117.9	-60.8	-73.5	-163.5	-162.9	-48.8	-41.0	9.3	-7.2	Net purchases	10
11	159.0	71.6	-.7	38.3	1.5	11.9	3.6	24.0	54.8	70.8	55.9	Mutual fund shares	11
12	141.4	73.1	-1.7	28.3	1.0	7.5	-6.0	18.9	40.8	59.4	44.1	Households	12
13	3.2	2.1	-2.2	2.1	-3.2	.8	2.0	-1.4	4.5	3.2	2.0	Nonfin. corp business	13
14	4.5	-1.4	-1.6	3.6	-1.6	-1.6	2.0	2.4	5.1	4.8	6.4	Life insurance companies	14
15	9.8	-2.2	4.8	4.4	5.2	5.2	5.5	4.1	4.5	3.5	3.4	Private pension funds	15
16	-68.5	-57.3	-117.2	-99.1	-75.0	-175.4	-166.5	-72.7	-95.8	-61.5	-63.1	Other corporate equities	16
17	-125.0	-97.9	-114.0	-92.5	-88.8	-190.9	-155.4	-15.0	-96.0	-103.9	-91.2	Households	17
18	17.2	15.6	-.5	9.1	4.2	-1.8	-2.5	11.8	21.6	5.4	-14.9	Foreign (2)	18
19	*	-.1	*	*	-	*	*	*	-	-	*	Commercial banking	19
20	.9	.2	.4	.3	.3	-.3	.6	.7	*	*	*	Mutual savings banks	20
21	16.9	5.1	12.6	-2.4	26.1	26.6	4.0	-16.1	-15.6	18.2	13.7	Insurance	21
22	3.6	5.0	3.9	2.0	2.3	-.3	3.5	.6	2.8	1.3	2.4	Life insurance cos.	22
23	-8.5	-27.8	-20.3	-17.6	-16.9	-10.0	-17.6	-26.8	-29.8	3.7	.3	Private pension funds	23
24	23.1	26.4	25.9	8.7	37.3	33.4	14.2	5.8	6.8	8.2	5.6	St.&loc. govt. rtr. fnds	24
25	-1.3	1.5	3.1	4.5	3.4	3.5	4.0	4.3	4.7	5.0	5.4	Other insurance cos.	25
26	20.2	26.9	-16.0	1.2	-19.0	-5.2	-13.6	-4.3	.4	22.4	10.8	Mutual funds	26
27	1.4	-7.1	.2	-14.8	2.2	-3.8	.3	-49.9	-6.2	-3.6	18.5	Brokers and dealers	27

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

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Total Mortgages												
1 Net change in mortgages	81,437	80,468	60,199	70,707	69,187	72,542	49,020	88.2	187.8	223.1	242.2	1
2 Home mortgages	62,700	56,154	41,207	56,407	57,332	59,976	37,109	53.4	120.4	136.7	156.8	2
3 Multifamily residential	4,409	5,837	3,661	3,825	3,296	3,583	3,914	5.3	14.0	25.2	29.7	3
4 Commercial	15,111	18,699	16,150	9,711	8,704	9,112	8,077	25.3	51.0	62.4	62.3	4
5 Farm	-783	-222	-819	764	-145	-129	-80	4.1	2.4	-1.2	-6.6	5
6 Borrowings by:	81,437	80,468	60,199	70,707	69,187	72,542	49,020	88.2	187.8	223.1	242.2	6
7 U.S. government	-2	-4	-1	-1	-1	-	1	-.1	-.1	-.1	-.1	7
8 REITs	-24	292	70	-2	78	-145	-100	.1	*	.4	.1	8
9 Private nonfinancial sectors	81,463	80,180	60,130	70,710	69,110	72,687	49,119	88.2	187.9	222.8	242.2	9
10 Households	60,496	57,022	48,241	50,795	56,924	63,486	45,677	46.4	116.4	134.7	153.3	10
11 Nonprofit institutions	563	560	557	554	551	548	545	2.6	2.5	2.5	2.4	11
12 Nonfinancial business	20,404	22,598	11,332	19,361	11,635	8,653	2,897	39.1	69.0	85.6	86.5	12
13 Farms	-783	-222	-819	764	-145	-129	-80	4.1	2.4	-1.2	-6.6	13
14 Nonfarm noncorporate	17,000	17,313	17,399	10,123	11,339	7,950	10,557	77.0	71.0	88.2	111.0	14
15 Corporate	4,187	5,507	-5,248	8,474	441	832	-7,580	-42.0	-4.4	-1.3	-17.9	15
16 Funds advanced by:	81,437	80,468	60,199	70,707	69,187	72,542	49,020	88.2	187.8	223.1	242.2	16
17 Households	1,848	3,507	4,873	6,231	-638	8,115	7,466	9.7	.7	1.5	3.1	17
18 Nonfarm noncorp. business	832	832	832	832	832	832	832	4.6	4.3	10.0	4.7	18
19 St.&loc. govt. gen. funds	255	1,679	2,058	1,500	1,841	3,361	2,657	5.2	7.9	10.2	9.8	19
20 U.S. government	-916	451	-13	-845	5	999	912	2.4	1.2	.5	1.8	20
21 Sponsored credit agencies(1)	-531	2,092	-587	2,784	4,760	3,851	3,301	14.1	10.4	12.3	9.2	21
22 Mortgage pools	24,822	24,150	26,197	21,045	34,630	48,672	25,660	49.5	66.4	44.4	79.9	22
23 Private finan. institutions	55,127	47,757	26,839	39,160	27,757	6,712	8,192	2.6	96.8	144.1	133.7	23
24 Commercial banking	21,182	18,361	19,502	26,387	22,930	18,807	14,533	16.0	29.2	44.6	49.7	24
25 Savings institutions	33,460	19,872	5,004	6,997	-2,542	-19,467	-10,602	-24.5	53.5	86.6	58.5	25
26 S&L associations (1)	24,023	13,515	2,594	4,180	-6,552	-19,457	-11,603	-21.8	47.1	77.5	47.8	26
27 Mutual savings banks (1)	6,529	4,059	1,099	682	1,501	-1,620	1,169	-2.5	3.6	6.9	7.6	27
28 Credit unions	2,908	2,298	1,311	2,135	2,509	1,610	-168	-.2	2.8	2.2	3.2	28
29 Insurance	4,846	6,993	1,885	1,272	-581	5,580	1,959	7.0	11.3	6.7	16.3	29
30 Life insurance companies	4,757	7,012	2,271	1,250	-393	5,306	1,832	4.2	9.0	5.7	15.1	30
31 Private pension funds	53	-25	151	268	274	169	146	1.3	.7	.1	.4	31
32 St.&loc. govt. rtr.funds	-51	17	-471	-92	-242	402	350	1.3	.9	.6	.1	32
33 Other insurance cos.	87	-11	-66	-154	-220	-297	-369	.3	.7	.4	.7	33
34 Finance companies	-4,903	2,538	-79	4,448	7,640	1,575	2,106	4.1	2.7	5.4	6.8	34
35 REITs	542	-7	527	56	310	217	196	*	.1	.8	2.4	35
36 (1) Memo: FHLB loans to thrifts (included in "other loans" category).	6,727	11,219	11,002	-1,909	-10,764	-9,313	-8,945	.8	-7.0	15.7	14.2	36
Home Mortgages (1)												
1 Net borrowing	62,700	56,154	41,207	56,407	57,332	59,976	37,109	53.4	120.4	136.7	156.8	1
2 Households	60,496	57,022	48,241	50,795	56,924	63,486	45,677	46.4	116.4	134.7	153.3	2
3 Nonfarm noncorp. business	1,102	-434	-3,517	2,806	204	-1,755	-4,284	6.5	4.0	2.0	3.8	3
4 Nonfin. corporate business	1,102	-434	-3,517	2,806	204	-1,755	-4,284	.5	*	*	-.3	4
5 Net change in assets	62,700	56,154	41,207	56,407	57,332	59,976	37,109	53.4	120.4	136.7	156.8	5
6 Households	2,423	2,496	3,191	6,215	-689	6,884	6,257	11.0	-.1	4.9	3.8	6
7 Nonfarm noncorp. business	125	125	125	125	125	125	125	2.0	1.6	3.3	.6	7
8 State and local governments	1	1,362	1,647	1,200	1,481	2,122	1,530	3.0	5.2	5.4	5.9	8
9 U.S. government	-85	294	1	196	87	634	569	1.5	.7	.6	.9	9
10 Spons. credit agencies	-324	2,144	-42	2,112	4,612	2,951	3,172	10.3	9.4	11.2	11.7	10
11 Mortgage pools	23,314	22,579	23,722	19,816	33,121	48,248	24,983	49.3	65.2	43.4	78.6	11
12 Commercial banking	10,776	7,242	10,398	14,191	10,867	8,913	6,887	2.7	8.7	12.9	17.3	12
13 Savings institutions	30,959	17,059	4,645	8,310	-253	-12,093	-8,861	-30.9	30.0	50.9	33.7	13
14 Savings and loan assns.	23,439	12,369	2,764	5,907	-3,137	-13,075	-8,742	-28.9	22.1	45.4	26.1	14
15 Mutual savings banks	4,612	2,392	570	268	375	-628	49	-1.8	5.1	3.3	4.4	15
16 Credit unions	2,908	2,298	1,311	2,135	2,509	1,610	-168	-.2	2.8	2.2	3.2	16
17 Insurance	552	333	-2,780	21	278	638	461	.5	-2.8	-.7	-2.1	17
18 Life insurance companies	745	367	-2,594	55	300	486	351	-.5	-1.4	-1.2	-1.7	18
19 Private pension funds	-20	-4	274	56	214	55	40	.9	-1.4	.6	-.3	19
20 St.&loc. govt. rtr. funds	-173	-30	-460	-90	-236	97	70	.1	*	-.1	-.1	20
21 Finance companies	-5,068	2,520	274	4,218	7,688	1,538	1,974	4.1	2.7	4.6	6.5	21
22 REITs	27	-	26	3	15	16	12	*	*	*	.1	22

(1) 1-4 family

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Federal Reserve Bank of St. Louis

Mortgage Markets by Type of Mortgage

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
							Total Mortgages						
1	316.4	324.9	306.7	272.6	313.0	300.8	282.6	278.1	263.0	266.7	238.9	Net change in mortgages	1
2	218.7	234.9	231.0	214.9	230.9	214.0	205.6	217.7	207.7	228.7	190.6	Home mortgages	2
3	33.5	24.6	16.8	14.4	19.4	17.7	18.4	15.9	14.8	8.3	19.6	Multifamily residential	3
4	73.7	71.9	61.0	43.7	65.3	68.4	63.0	42.4	40.4	28.9	30.0	Commercial	4
5	-9.5	-6.4	-2.1	-.3	-2.6	.7	-4.4	2.2	.1	.8	-1.3	Farm	5
6	316.4	324.9	306.7	272.6	313.0	300.8	282.6	278.1	263.0	266.7	238.9	Borrowings by:	6
7	*	*	*	*	*	*	*	*	*	-	*	U.S. government	7
8	.1	.4	.3	*	-.1	1.2	.3	*	.3	-.6	-.4	REITs	8
9	316.3	324.5	306.5	272.6	313.1	299.7	282.3	278.2	262.7	267.3	239.2	Private nonfinancial sectors	9
10	214.9	233.0	230.8	219.4	231.7	211.0	204.7	221.0	215.9	236.2	194.3	Households	10
11	2.4	2.3	2.3	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	Nonprofit institutions	11
12	99.1	89.2	73.4	51.0	79.1	86.5	75.4	55.0	44.6	28.9	42.7	Nonfinancial business	12
13	-9.5	-6.4	-2.1	-.3	-2.6	.7	-4.4	2.2	.1	.8	-1.3	Farms	13
14	80.3	80.0	61.3	46.8	68.0	69.3	69.6	40.5	45.4	31.8	42.2	Nonfarm noncorporate	14
15	28.3	15.6	14.1	4.5	13.7	16.6	10.2	12.3	-.8	-3.7	1.8	Corporate	15
16	316.4	324.9	306.7	272.6	313.0	300.8	282.6	278.1	263.0	266.7	238.9	Funds advanced by:	16
17	1.7	-1.6	22.1	18.6	19.4	4.3	1.2	43.0	9.6	20.5	10.8	Households	17
18	3.9	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	Nonfarm noncorp. business	18
19	11.8	8.7	4.0	8.8	1.0	6.7	8.2	6.0	7.4	13.4	10.6	St.&loc. govt. gen. funds	19
20	.5	-5.3	-1.1	.1	-3.7	1.4	-.2	-2.8	-.3	3.8	3.5	U.S. government	20
21	-9.7	-5.0	8.9	10.8	-2.1	8.4	-2.3	11.1	19.0	15.4	13.2	Sponsored credit agencies(1)	21
22	173.1	156.4	74.9	130.5	82.1	94.4	120.8	88.9	119.6	192.8	120.0	Mortgage pools	22
23	135.0	168.4	194.6	100.5	213.0	182.4	151.6	128.6	104.3	17.4	77.5	Private finan. institutions	23
24	70.1	86.2	77.8	87.6	81.7	78.1	81.2	99.5	89.0	80.8	60.6	Commercial banking	24
25	26.1	65.5	91.8	-10.0	120.5	76.1	45.2	20.9	-23.6	-82.5	-16.5	Savings institutions	25
26	10.7	35.3	60.2	-19.2	84.9	50.9	32.9	9.9	-37.5	-82.3	-23.2	S&L associations (1)	26
27	8.5	19.7	22.2	1.7	24.8	16.3	5.6	2.8	4.5	-6.3	5.9	Mutual savings banks (1)	27
28	6.9	10.6	9.4	7.6	10.9	9.0	6.7	8.1	9.3	6.2	.8	Credit unions	28
29	23.1	17.8	20.8	8.2	23.2	16.6	17.4	2.9	1.4	10.9	17.8	Insurance	29
30	22.0	18.5	20.3	8.4	22.5	16.0	20.3	2.8	1.7	8.9	19.0	Life insurance companies	30
31	-.2	-1.2	*	.9	.6	.6	-.7	1.1	1.5	1.5	-1.2	Private pension funds	31
32	.3	-.2	.3	-.4	-.2	.1	-1.9	-.4	-1.0	1.6	1.4	St.&loc. govt. rtr.funds	32
33	.9	.6	.3	-.7	.3	*	-.3	-.6	-.9	-1.2	-1.5	Other insurance cos.	33
34	15.8	-2.1	3.4	13.6	-14.6	11.6	5.6	5.0	36.4	7.4	14.8	Finance companies	34
35	*	1.0	.9	1.1	2.2	*	2.1	.2	1.2	.9	.8	REITs	35
36	19.8	24.4	19.7	-11.0	25.8	31.4	69.1	-16.9	-43.7	-52.4	-9.6	(1) Memo: FHLB loans to thrifts (included in "other loans" category).	36
							Home Mortgages (1)						
1	218.7	234.9	231.0	214.9	230.9	214.0	205.6	217.7	207.7	228.7	190.6	Net borrowing	1
2	214.9	233.0	230.8	219.4	231.7	211.0	204.7	221.0	215.9	236.2	194.3	Households	2
3	1.9	.9	.1	-2.3	-.4	1.5	.5	-1.7	-4.1	-3.7	-1.9	Nonfarm noncorp. business	3
4	1.9	.9	.1	-2.3	-.4	1.5	.5	-1.7	-4.1	-3.7	-1.9	Nonfin. corporate business	4
5	218.7	234.9	231.0	214.9	230.9	214.0	205.6	217.7	207.7	228.7	190.6	Net change in assets	5
6	*	-6.5	23.9	15.6	20.3	-2.9	4.7	36.5	7.1	14.1	16.4	Households	6
7	2.2	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Nonfarm noncorp. business	7
8	3.9	1.2	2.5	6.5	*	5.4	6.6	4.8	5.9	8.5	6.1	State and local governments	8
9	-.7	-3.3	.3	.9	-.3	1.2	*	.8	.3	2.5	2.3	U.S. government	9
10	-3.4	.1	9.7	9.6	-1.4	8.2	.2	8.5	18.3	11.5	13.1	Spons. credit agencies	10
11	168.2	151.9	69.7	124.9	76.1	87.9	111.0	84.1	113.6	191.0	117.3	Mortgage pools	11
12	20.0	37.4	38.0	44.4	38.5	34.3	46.3	50.4	38.8	42.0	31.9	Commercial banking	12
13	13.5	55.5	81.2	.6	110.7	66.8	39.7	27.8	-14.0	-51.1	-13.6	Savings institutions	13
14	.5	32.9	56.8	-7.5	81.4	48.2	30.8	18.6	-24.8	-54.8	-14.5	Savings and loan assns.	14
15	6.1	12.0	15.0	.6	18.4	9.6	2.3	1.1	1.5	-2.5	.2	Mutual savings banks	15
16	6.9	10.6	9.4	7.6	10.9	9.0	6.7	8.1	9.3	6.2	.8	Credit unions	16
17	*	-.7	2.0	-1.8	1.7	1.2	-10.6	.2	.5	2.5	2.4	Insurance	17
18	.4	.4	2.1	-1.8	2.5	1.3	-9.9	.3	.6	1.9	1.9	Life insurance companies	18
19	.2	-1.4	*	.6	-.1	*	1.1	.2	.9	.2	.2	Private pension funds	19
20	-.6	.3	-.1	-.7	-.7	-.1	-1.8	-.4	-.9	.4	.3	St.&loc. govt. rtr. funds	20
21	14.9	-1.2	3.2	13.7	-15.3	11.5	7.0	4.0	36.6	7.2	14.3	Finance companies	21
22	*	*	*	.1	.1	-	.1	*	.1	.1	*	REITs	22

(1) 1-4 family

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Mortgage Markets (Continued)

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Multifamily Residential Mortgages												
1 Net borrowing	4,409	5,837	3,661	3,825	3,296	3,583	3,914	5.3	14.0	25.2	29.7	1
2 Nonfarm noncorp. business	4,142	5,529	3,392	3,600	3,041	3,405	3,725	12.1	17.3	27.0	33.9	2
3 Nonfin. corporate business	277	216	247	227	230	226	221	-6.6	-3.2	-1.8	-4.1	3
4 REITs	-8	96	23	-1	26	-48	-33	*	*	.1	*	4
5 U.S. government	-2	-4	-1	-1	-1	-	1	-.1	-.1	-.1	-.1	5
6 Net change in assets	4,409	5,837	3,661	3,825	3,296	3,583	3,914	5.3	14.0	25.2	29.7	6
7 Households	125	425	394	251	633	672	586	-.4	.3	.4	2.6	7
8 Nonfarm noncorp. business	200	200	200	200	200	200	200	1.0	1.1	2.0	.7	8
9 State and local governments	215	468	357	260	312	1,114	1,007	1.4	2.4	4.5	3.2	9
10 U.S. government	256	218	326	235	-336	340	308	-.3	-.3	-.7	*	10
11 Spons. credit agencies	247	372	258	478	642	1,123	299	-.1	-.1	.9	1.9	11
12 Mortgage pools	1,509	1,572	2,477	1,231	1,511	424	677	.4	1.2	1.1	1.5	12
13 Commercial banking	-265	171	41	782	1,121	919	711	1.4	1.9	2.1	3.1	13
14 Savings institutions	1,778	2,172	-1,115	-258	-1,599	-2,191	-807	1.6	7.0	14.4	14.5	14
15 Savings and loan assns.	631	1,460	-1,556	-283	-1,579	-1,429	-1,302	2.3	8.9	13.7	13.1	15
16 Mutual savings banks	1,147	712	441	25	-20	-762	495	-.7	-1.9	.7	1.3	16
17 Life insurance companies	118	423	1,074	467	810	733	662	-.4	.3	-.2	1.0	17
18 Private pension funds	-104	-5	-162	40	-51	25	22	*	*	.2	.7	18
19 St.&local govt. rtr. funds	-40	-44	-37	-17	-27	154	140	.6	.6	.1	*	19
20 Finance companies	207	-133	-310	139	-13	-4	42	.1	-.4	*	.2	20
21 REITs	163	-2	158	17	93	74	67	*	.1	.4	.4	21
Commercial Mortgages												
1 Net borrowing	15,111	18,699	16,150	9,711	8,704	9,112	8,077	25.3	51.0	62.4	62.3	1
2 Households	563	560	557	554	551	548	545	2.6	2.5	2.5	2.4	2
3 Nonfarm noncorp. business	11,756	12,218	17,524	3,717	8,094	6,300	11,116	58.4	49.7	59.2	73.3	3
4 Nonfin. corporate business	2,808	5,725	-1,978	5,441	7	2,361	-3,517	-35.8	-1.2	.5	-13.5	4
5 REITs	-16	196	47	-1	52	-97	-67	.1	*	.3	*	5
6 Net change in assets	15,111	18,699	16,150	9,711	8,704	9,112	8,077	25.3	51.0	62.4	62.3	6
7 Households	-436	652	1,415	-339	-561	745	753	-.9	.4	-.9	-.1	7
8 Nonfarm noncorp. business	500	500	500	500	500	500	500	1.5	1.8	4.4	3.4	8
9 State and local governments	40	-149	56	41	49	137	128	.9	.4	.3	.7	9
10 U.S. government	-988	43	-242	-1,216	481	97	90	.7	.4	*	.3	10
11 Commercial banking	10,456	10,844	8,699	10,937	10,418	8,545	6,603	11.8	17.7	28.8	28.1	11
12 Savings institutions	723	641	1,474	-1,055	-714	-5,184	-934	4.9	16.6	21.3	10.3	12
13 Savings and loan assns.	-47	-314	1,386	-1,444	-1,836	-4,953	-1,559	4.9	16.1	18.3	8.6	13
14 Mutual savings banks	770	955	88	389	1,122	-231	625	*	.5	2.9	1.7	14
15 Life insurance companies	4,080	5,958	3,949	683	-1,548	4,161	875	5.4	10.3	7.3	16.5	15
16 Private pension funds	177	-16	39	172	111	89	84	.4	2.0	-.7	*	16
17 St.&local govt. rtr. funds	162	91	26	15	21	151	140	.5	.3	.6	.2	17
18 Other insurance companies	87	-11	-66	-154	-220	-297	-369	.3	.7	.4	.7	18
19 Finance companies	-42	151	-43	91	-35	41	90	-.1	.4	.7	.1	19
20 REITs	352	-5	343	36	202	127	117	-.1	*	.4	1.9	20
Farm Mortgages												
1 Net borrowing	-783	-222	-819	764	-145	-129	-80	4.1	2.4	-1.2	-6.6	1
2 Net change in assets	-783	-222	-819	764	-145	-129	-80	4.1	2.4	-1.2	-6.6	2
3 Households	-264	-66	-127	104	-21	-186	-130	*	.2	-2.9	-3.2	3
4 Nonfarm noncorp. business	7	7	7	7	7	7	7	.1	-.1	.3	*	4
5 State and local governments	-1	-2	-2	-1	-1	-12	-8	*	*	*	*	5
6 U.S. government	-99	-104	-98	-60	-227	-72	-55	.5	.4	.5	.6	6
7 Sponsored credit agencies	-454	-424	-803	194	-494	-223	-170	3.9	1.1	.3	-4.5	7
8 Mortgage pools	-1	-1	-2	-2	-2	-	-	-.2	*	*	-.2	8
9 Commercial banks	215	104	364	477	524	430	332	*	1.0	.9	1.2	9
10 Mutual savings banks	-	-	-	-	24	1	-	*	-	*	.1	10
11 Life insurance companies	-186	264	-158	45	45	-74	-56	-.3	-.1	-.3	-.6	11
12 St.&local govt. rtr. funds	-	-	-	-	-	-	-	-	*	-	-	12

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
							Multifamily Residential Mortgages						
1	33.5	24.6	16.8	14.4	19.4	17.7	18.4	15.9	14.8	8.3	19.6	Net borrowing	1
2	33.0	23.7	15.7	13.4	18.3	16.5	17.3	15.0	13.8	7.6	18.8	Nonfarm noncorp. business	2
3	.5	.7	1.0	.9	1.1	.9	1.0	.9	.9	.9	.9	Nonfin. corporate business	3
4	*	.1	.1	-	*	.4	.1	*	.1	-.2	-.1	REITs	4
5	*	*	*	*	*	*	*	*	*	-	*	U.S. government	5
6	33.5	24.6	16.8	14.4	19.4	17.7	18.4	15.9	14.8	8.3	19.6	Net change in assets	6
7	2.5	3.2	-1.2	2.0	1.5	-2.2	4.7	1.2	3.6	-1.7	5.7	Households	7
8	1.0	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	Nonfarm noncorp. business	8
9	7.0	7.0	1.1	2.0	.9	1.9	1.4	1.0	1.2	4.5	4.0	State and local governments	9
10	.7	.4	.3	.6	1.0	.5	1.2	1.6	-1.6	1.1	1.0	U.S. government	10
11	.3	-.3	1.1	2.5	1.0	1.5	1.0	1.9	2.6	4.5	1.2	Spons. credit agencies	11
12	5.1	4.5	5.2	5.6	6.0	6.3	9.9	4.9	6.0	1.7	2.7	Mortgage pools	12
13	7.4	4.1	.8	2.9	-1.1	.7	.2	3.1	4.5	3.7	2.8	Commercial banking	13
14	7.2	4.8	7.3	-5.2	7.1	8.7	-4.5	-1.0	-6.4	-8.8	-3.2	Savings institutions	14
15	5.8	2.7	3.5	-4.8	2.5	5.8	-6.2	-1.1	-6.3	-5.7	-5.2	Savings and loan assns.	15
16	1.5	2.2	3.8	-.3	4.6	2.8	1.8	.1	-.1	-3.0	2.0	Mutual savings banks	16
17	1.1	1.6	1.0	3.1	1.3	.3	5.0	1.7	4.0	1.5	3.4	Life insurance companies	17
18	.4	-.5	*	-.1	-.4	*	-.6	.2	-.2	.1	.1	Private pension funds	18
19	*	-.4	-.2	.1	-.2	-.2	-.1	-.1	-.1	.6	.6	St.&local govt. rtr. funds	19
20	.7	-1.0	.3	-.2	.8	-.5	-1.2	.6	-.1	*	.2	Finance companies	20
21	*	.3	.3	.3	.7	*	.6	.1	.4	.3	.3	REITs	21
							Commercial Mortgages						
1	73.7	71.9	61.0	43.7	65.3	68.4	63.0	42.4	40.4	28.9	30.0	Net borrowing	1
2	2.4	2.3	2.3	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	Households	2
3	45.4	55.4	45.5	35.6	50.1	51.3	51.8	27.1	35.6	28.0	25.3	Nonfarm noncorp. business	3
4	25.9	13.9	13.1	5.8	13.0	14.2	8.8	13.1	2.4	-.9	2.8	Nonfin. corporate business	4
5	.1	.3	.2	*	-.1	.8	.2	*	.2	-.4	-.3	REITs	5
6	73.7	71.9	61.0	43.7	65.3	68.4	63.0	42.4	40.4	28.9	30.0	Net change in assets	6
7	2.9	3.4	-.1	1.3	-1.5	9.1	-6.8	4.5	-1.1	8.5	-9.8	Households	7
8	.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	Nonfarm noncorp. business	8
9	.7	.6	.4	.3	.2	-.6	.2	.2	.2	.5	.5	State and local governments	9
10	.2	-1.8	-1.3	-.9	-4.0	.2	-1.0	-4.9	1.9	.4	.4	U.S. government	10
11	41.3	45.0	37.9	38.6	43.1	42.4	33.4	44.6	43.3	33.1	24.6	Commercial banking	11
12	5.3	5.2	3.2	-5.5	2.7	.7	9.9	-5.9	-3.3	-22.6	.3	Savings institutions	12
13	4.5	-.3	-.1	-6.8	.9	-3.2	8.3	-7.5	-6.3	-21.8	-3.4	Savings and loan assns.	13
14	.8	5.5	3.3	1.4	1.8	3.9	1.6	1.6	3.0	-.8	3.8	Mutual savings banks	14
15	21.4	17.6	17.4	7.2	19.4	13.1	25.4	1.3	-3.3	5.6	13.5	Life insurance companies	15
16	-.8	.7	.1	.4	1.1	.6	-1.2	.7	.9	1.2	-1.4	Private pension funds	16
17	.8	-.1	.5	.2	.6	.4	.1	.1	.1	.6	.6	St.&local govt. rtr. funds	17
18	.9	.6	.3	-.7	.3	*	-.3	-.6	-.9	-1.2	-1.5	Other insurance companies	18
19	.2	.1	*	.1	-.2	.6	-.2	.4	-.1	.2	.4	Finance companies	19
20	*	.7	.6	.7	1.4	*	1.4	.1	.8	.5	.5	REITs	20
							Farm Mortgages						
1	-9.5	-6.4	-2.1	-.3	-2.6	.7	-4.4	2.2	.1	.8	-1.3	Net borrowing	1
2	-9.5	-6.4	-2.1	-.3	-2.6	.7	-4.4	2.2	.1	.8	-1.3	Net change in assets	2
3	-3.8	-1.7	-.6	-.2	-.9	.2	-1.5	.8	*	-.3	-1.4	Households	3
4	*	*	*	*	*	*	*	*	*	*	*	Nonfarm noncorp. business	4
5	.2	*	*	*	*	*	*	*	*	*	*	State and local governments	5
6	.3	-.5	-.4	-.5	-.4	-.4	-.4	-.2	-.9	-.3	-.2	U.S. government	6
7	-6.5	-4.8	-1.9	-1.3	-1.7	-1.3	-3.6	.7	-1.8	-.6	-1.1	Sponsored credit agencies	7
8	-.2	*	*	*	-.1	.2	-.1	-.1	*	.2	-.1	Mortgage pools	8
9	1.4	1.7	1.1	1.8	1.1	.7	1.4	1.4	2.4	2.0	1.2	Commercial banks	9
10	*	*	-	*	-	-	-	-	.1	*	-	Mutual savings banks	10
11	-.9	-1.0	-.2	-.1	-.7	1.2	-.2	-.5	.3	-.2	.2	Life insurance companies	11
12	-	-	-	-	-	-	-	-	-	-	-	St.&local govt. rtr. funds	12

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Consumer Credit												
1 Net change in liabilities (HH)	15,385	22,567	-9,814	15,050	14,283	19,567	-15,152	16.4	49.0	81.6	82.5	1
2 Installment credit	17,248	19,603	-7,994	14,877	12,768	19,191	-13,374	14.8	44.1	75.0	77.0	2
3 Noninstallment credit	-1,863	2,964	-1,820	173	1,515	376	-1,778	1.6	4.9	6.6	5.5	3
4 Net change in assets	15,385	22,567	-9,814	15,050	14,283	19,567	-15,152	16.4	49.0	81.6	82.5	4
5 Installment credit	17,248	19,603	-7,994	14,877	12,768	19,191	-13,374	14.8	44.1	75.0	77.0	5
6 Nonfarm noncorp. business	8	407	-218	129	-326	92	-308	.1	.3	.2	.1	6
7 Nonfin. corporate business	199	2,168	-4,106	182	215	1,954	-1,883	*	2.0	1.3	.8	7
8 Commercial banking	12,306	11,736	-4,379	8,554	7,535	11,363	-9,268	4.9	19.5	39.6	33.4	8
9 Savings and loan assns.	-8	239	-1,865	-969	-623	-2,033	-3,233	2.2	4.1	10.1	11.0	9
10 Mutual savings banks	-1	42	-186	-171	-29	-295	695	.6	1.0	2.5	1.9	10
11 Credit unions	2,792	1,202	-211	1,565	1,591	-410	-832	1.3	6.2	12.7	6.6	11
12 Finance companies	1,952	3,809	-2,971	4,510	2,145	-2,389	-5,888	5.8	11.0	8.6	23.1	12
13 SCO issuers	-	-	5,942	1,077	2,260	10,909	7,343	-	-	-	-	13
14 Noninstallment credit	-1,863	2,964	-1,820	173	1,515	376	-1,778	1.6	4.9	6.6	5.5	14
15 Nonfarm noncorp. business	35	542	-187	170	2	249	-337	*	.3	.2	.2	15
16 Nonfin. corporate business	142	2,169	-747	680	8	994	-1,349	-.1	1.4	.7	.8	16
17 Commercial banking	-1,774	505	-776	-618	1,538	-744	140	1.9	3.2	5.6	4.0	17
18 Savings and loan assns.	339	-567	986	-373	1,003	-741	-570	-.3	1.7	-1.5	-.2	18
19 Mutual savings banks	-605	315	-1,096	314	-1,036	618	338	*	-1.9	1.7	.7	19
Bank Loans Not Elsewhere Classified												
1 Total loans by commercial banking, Flow of Funds basis	31,793	44,638	16,495	52,723	46,617	45,683	5,237	69.8	82.0	155.3	134.0	1
- Loans elsewhere classified:												
2 Mortgages	21,182	18,361	19,502	26,387	22,930	18,807	14,533	16.0	29.2	44.6	49.7	2
3 Consumer credit	10,532	12,241	-5,155	7,936	9,073	10,619	-9,128	6.7	22.7	45.2	37.5	3
4 Security credit	-374	-1,591	1,659	2,797	425	-597	2,492	*	2.4	5.8	11.0	4
5 Open-market paper	1,136	629	-782	-455	-335	1,522	611	.3	.8	-1.4	-2.5	5
6 = Banking sector total bank loans n.e.c.	-683	14,998	1,271	16,058	14,524	15,332	-3,271	46.7	26.8	61.1	38.3	6
7 U.S. chartered banks	913	4,988	-1,325	16,837	6,494	9,281	-2,156	47.6	27.5	55.4	28.5	7
8 Domestic affiliates	11	-1,592	1,553	-711	2,039	-1,274	502	-1.0	-.3	.1	-.7	8
9 Foreign banking off. in US	-1,607	11,602	1,043	-68	5,991	7,325	-1,617	.2	-.4	5.7	10.5	9
10 + Loans by F.R. banks	-	-	-	-	-	-	-	-	-	-	-	10
11 = Total bank loans n.e.c.	-683	14,998	1,271	16,058	14,524	15,332	-3,271	46.7	26.8	61.1	38.3	11
12 Net change in liabilities	-683	14,998	1,271	16,058	14,524	15,332	-3,271	46.7	26.8	61.1	38.3	12
13 Nonfinancial sectors	743	13,698	3,246	14,525	14,199	13,434	-2,707	45.3	27.2	59.7	35.7	13
14 Households	-723	1,954	-4,096	880	4,440	6,676	-3,899	2.6	3.6	-.4	6.9	14
15 Farm business	482	-958	-1,428	2,318	778	-703	-84	3.2	2.8	1.0	-4.4	15
16 Nonfarm noncorp. business	1,137	2,048	959	726	280	2,252	1,583	-9.5	-.5	16.8	6.2	16
17 Corporate business	-424	11,861	7,629	9,584	8,779	6,413	1,481	54.5	17.6	48.9	29.9	17
18 Foreign	271	-1,207	182	1,017	-78	-1,204	-1,788	-5.5	3.6	-6.6	-2.8	18
19 Official institutions	604	-412	-209	-322	-720	-154	-425	*	3.0	-.9	-1.4	19
20 Banks	24	-299	-449	722	679	-181	-713	.7	-.9	-3.1	-1.3	20
21 Other	-357	-496	840	617	-37	-869	-650	-6.2	1.5	-2.6	-.1	21
22 Financial sectors	-1,426	1,300	-1,975	1,533	325	1,898	-564	1.4	-.4	1.4	2.6	22
23 Savings and loan assns.	-130	374	-580	-374	-14	-149	-126	-.1	.3	.8	*	23
24 Finance companies	202	-2,756	-1,108	2,517	982	2,027	-90	1.4	-.5	.5	2.3	24
25 REITs	-1,498	3,682	-287	-610	-643	20	-348	.1	-.2	.1	.2	25

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Consumer Credit and Bank Loans Not Elsewhere Classified

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
							Consumer Credit						
1	58.0	32.9	51.1	39.1	35.5	73.1	22.5	42.2	30.5	61.1	3.4	Net change in liabilities (HH)	1
2	55.0	36.7	53.2	38.8	43.5	63.3	27.4	41.4	25.0	61.6	8.0	Installment credit	2
3	3.0	-3.8	-2.1	.2	-7.9	9.8	-4.9	.8	5.5	-.5	-4.7	Noninstallment credit	3
4	58.0	32.9	51.1	39.1	35.5	73.1	22.5	42.2	30.5	61.1	3.4	Net change in assets	4
5	55.0	36.7	53.2	38.8	43.5	63.3	27.4	41.4	25.0	61.6	8.0	Installment credit	5
6	*	.1	.2	-.3	.2	.5	.2	.5	-1.2	-.8	-.2	Nonfarm noncorp. business	6
7	-1.1	1.0	1.0	-1.8	.3	3.5	-13.9	3.7	1.7	1.5	-4.0	Nonfin. corporate business	7
8	21.8	20.3	36.8	23.1	39.1	40.1	7.2	26.7	19.4	39.0	-12.2	Commercial banking	8
9	6.1	5.5	1.8	-5.5	2.4	-1.2	-3.4	-8.1	*	-10.4	-8.6	Savings and loan assns.	9
10	.7	-1.7	.5	-.7	*	.5	-1.0	-.8	-.2	-.7	2.5	Mutual savings banks	10
11	4.4	3.9	6.1	2.5	6.4	5.6	4.9	4.7	1.2	-.7	2.7	Credit unions	11
12	23.1	7.5	6.7	1.3	-4.9	14.3	9.6	10.4	-5.0	-9.9	-1.5	Finance companies	12
13	-	-	-	20.2	-	-	23.8	4.3	9.0	43.6	29.4	SCO issuers	13
14	3.0	-3.8	-2.1	.2	-7.9	9.8	-4.9	.8	5.5	-.5	-4.7	Noninstallment credit	14
15	.3	.4	.4	.2	.1	1.8	-.3	.7	-.1	.7	-.9	Nonfarm noncorp. business	15
16	1.2	1.4	1.6	.9	.2	7.3	-1.4	2.9	-.4	2.6	-3.8	Nonfin. corporate business	16
17	3.0	-4.2	-3.2	-.6	-7.1	2.0	-3.1	-2.5	6.2	-3.0	.6	Commercial banking	17
18	-1.1	-2.8	-.2	.9	-.3	-.7	2.8	-.6	2.5	-1.3	-3.6	Savings and loan assns.	18
19	-.4	1.3	-.8	-1.2	-.8	-.7	-2.9	.2	-2.6	.4	3.1	Mutual savings banks	19
							Bank Loans Not Elsewhere Classified						
1	157.9	102.9	147.3	161.5	120.2	163.8	122.2	172.2	176.3	175.4	74.5	Total loans by commercial banking, Flow of Funds basis	1
												- Loans elsewhere classified:	
2	70.1	86.2	77.8	87.6	81.7	78.1	81.2	99.5	89.0	80.8	60.6	Mortgages	2
3	24.8	16.2	33.6	22.5	32.0	42.1	4.1	24.2	25.5	36.1	-11.6	Consumer credit	3
4	-5.8	-5.3	-.5	4.3	-1.0	-14.1	9.8	15.2	1.1	-9.0	12.3	Security credit	4
5	-.9	2.0	-1.6	-.1	5.8	-2.9	3.5	-3.8	.1	*	9.5	Open-market paper	5
6	69.7	3.8	38.0	47.2	1.7	60.7	23.6	37.1	60.6	67.5	3.7	= Banking sector total bank loans n.e.c.	6
7	46.3	-14.5	18.4	31.3	5.4	35.4	.6	40.8	24.8	58.9	-4.9	U.S. chartered banks	7
8	1.5	.5	-.3	1.6	*	-6.4	6.2	-2.8	8.2	-5.1	2.0	Domestic affiliates	8
9	21.9	17.8	19.8	14.3	-3.7	31.6	16.7	-.9	27.6	13.7	6.6	Foreign banking off. in US	9
10	-	-	-	-	-	-	-	-	-	-	-	+ Loans by F.R. banks	10
11	69.7	3.8	38.0	47.2	1.7	60.7	23.6	37.1	60.6	67.5	3.7	= Total bank loans n.e.c.	11
12	69.7	3.8	38.0	47.2	1.7	60.7	23.6	37.1	60.6	67.5	3.7	Net change in liabilities	12
13	65.7	7.1	36.5	45.4	7.3	60.9	20.5	36.7	58.9	65.5	-5.4	Nonfinancial sectors	13
14	9.6	-2.3	-3.0	7.9	2.7	-9.3	9.0	-9.3	23.2	8.7	11.4	Households	14
15	-4.3	-2.2	.8	1.0	.4	1.6	-1.2	.9	1.5	2.7	4.4	Farm business	15
16	11.7	10.7	8.1	4.2	4.5	8.2	3.8	2.9	1.1	9.0	6.3	Nonfarm noncorp. business	16
17	49.7	4.6	32.6	32.4	-.3	66.1	4.0	40.6	34.3	50.8	-25.1	Corporate business	17
18	-1.0	-3.6	-1.8	-.1	*	-5.7	4.9	1.7	-1.2	-5.8	-2.5	Foreign	18
19	*	-.9	-.5	-1.4	2.4	-1.6	-.8	-1.3	-2.9	-.6	-1.7	Official institutions	19
20	1.0	-2.8	-.1	.8	-1.2	-.2	1.4	-.2	1.4	.5	.4	Banks	20
21	-2.1	.1	-1.3	.6	-1.2	-3.9	4.4	3.1	.3	-5.6	-1.2	Other	21
22	4.0	-3.3	1.4	1.8	-5.6	-.3	3.0	.3	1.7	2.1	9.1	Financial sectors	22
23	.3	-1.1	.3	-1.1	-.5	1.5	-2.3	-1.5	-.1	-.6	-.5	Savings and loan assns.	23
24	3.4	-1.8	-2.5	4.4	.9	-16.5	6.5	4.3	4.4	2.6	11.0	Finance companies	24
25	.3	-.4	3.7	-1.5	-6.0	14.7	-1.1	-2.4	-2.6	.1	-1.4	REITs	25

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Open-Market Paper												
1 Total net issues, all types	9,273	29,078	24,143	18,017	8,520	9,631	18,785	5.7	26.9	51.9	52.8	1
2 Commercial paper	9,979	26,986	29,420	17,588	7,510	9,975	18,876	-5.4	21.7	48.2	62.2	2
3 Nonfinancial corporations	2,456	5,061	9,792	13,912	3,214	-6,161	16,581	-6.1	-.8	21.7	14.6	3
4 Foreign issues in U.S.	2,263	4,579	3,720	-1,662	4,765	5,524	5,200	1.9	6.5	6.2	6.2	4
5 Financial business	5,260	17,346	15,908	5,338	-469	10,612	-2,905	-1.1	16.0	20.3	41.4	5
6 Commercial banking	-1,234	-385	3,688	259	1,183	-773	-444	1.4	3.5	6.1	2.2	6
7 Finance companies	6,520	17,838	12,227	5,188	-1,616	11,252	-2,352	-2.4	12.6	14.0	39.0	7
8 REITs	-26	-107	-7	-109	-36	133	-109	-.1	-.1	.2	.1	8
9 Bankers acceptances (1)	-706	2,092	-5,277	429	1,010	-344	-91	11.1	5.3	3.7	-9.4	9
10 Net purchases, by sector	9,273	29,078	24,143	18,017	8,520	9,631	18,785	5.7	26.9	51.9	52.8	10
11 Households	4,505	12,880	6,917	10,566	2,238	-11,678	-2,108	-19.1	13.1	4.4	47.0	11
12 Nonfin. corporate business	3,881	2,230	-5,070	-581	1,143	953	-2,000	9.9	4.7	3.4	.5	12
13 Foreign	-37	-377	418	-24	114	284	-1,100	-1.7	.8	1.2	-.2	13
14 Sponsored credit agencies	-	195	5	400	597	1,854	-224	-.3	.4	-.1	-.6	14
15 Monetary authority	-	-	-	-	-	-	-	-	-	-	-	15
16 Commercial banking (1)	1,136	629	-782	-455	-335	1,522	611	.3	.8	-1.4	-2.5	16
17 Savings & loan associations	-293	1,798	-2,391	513	-285	1,024	-54	1.8	-1.7	-1.4	-.2	17
18 Mutual savings banks	1,322	-743	-14	465	839	-1,065	1,957	1.7	3.6	.3	3.0	18
19 Life insurance companies	2,362	-2,278	3,499	-3,406	426	2,877	4,966	3.1	5.3	1.9	-.6	19
20 Private pension funds	-3,070	3,130	1,411	-2,939	-6,340	-1,068	-5,223	7.1	6.8	3.8	10.3	20
21 Mutual funds	5,366	-123	-626	1,540	-545	-2,223	2,056	-.6	1.0	2.4	-2.3	21
22 Money market funds	-2,648	11,098	20,235	11,538	12,202	13,542	17,258	-1.3	-3.0	31.8	1.2	22
23 Brokers and dealers	-3,251	639	541	400	-1,534	3,609	2,646	4.9	-4.8	5.7	-2.8	23

(1) Excludes banks' holdings of own acceptances.

Other Loans												
1 S&L assn. loans to business	128	877	-747	157	-897	-688	-1,029	.2	2.4	8.7	5.6	1
2 Liab.: Noncorporate business	64	438	-373	78	-448	-344	-514	.1	1.2	4.3	2.8	2
3 Nonfin. corp. business	64	439	-374	79	-449	-344	-515	.1	1.2	4.3	2.8	3
4 Finance co. loans to business	-644	13,145	8,466	7,509	-3,953	12,295	4,193	.9	13.1	24.4	19.7	4
5 Liab.: Noncorporate business	-322	6,572	4,233	3,754	-1,976	6,147	2,096	.5	6.5	12.2	9.8	5
6 Nonfin. corp. business	-322	6,573	4,233	3,755	-1,977	6,148	2,097	.5	6.5	12.2	9.8	6
7 U.S. government loans	2,248	-9,153	533	321	-2,758	-177	2,170	13.6	8.5	16.7	15.9	7
8 Liab.: Households	2,557	500	2	314	132	52	10	1.6	.8	.6	7.0	8
9 Farm business	71	-2,612	1,585	-22	-1,327	23	1,000	.2	*	1.1	.4	9
10 Nonfarm noncorp. bus.	2,873	-2,205	-45	-40	88	-148	100	4.6	2.7	2.0	.5	10
11 Nonfin. corp. business	172	-93	-259	-7	-144	53	900	1.3	-.5	1.2	-2.6	11
12 St.&local governments	-700	-1,000	376	27	-602	-31	-30	1.0	1.1	7.7	8.2	12
13 Foreign	-2,725	-3,743	-1,126	49	-905	-126	190	4.5	4.3	4.0	1.4	13
14 Spons. credit agencies	-	-	-	-	-	-	-	.4	-	-	1.1	14
15 Sponsored credit agency loans	8,032	9,778	11,721	-933	-10,310	-7,176	-7,084	.8	-6.1	16.0	11.8	15
16 Liab.: Households (SLMA)	1,102	611	514	122	1,000	1,803	1,172	1.6	1.5	1.9	2.5	16
17 Farm business (FICB)	269	-2,179	-221	-312	-1,100	300	300	-.8	-1.3	-1.2	-3.9	17
18 Noncorp. business (BC)	-66	127	426	1,166	554	34	389	-.8	.9	-.4	-1.0	18
19 S&L assns. (FHLB)	6,155	10,707	11,849	-1,775	-10,584	-9,055	-8,578	1.4	-6.6	14.5	12.7	19
20 Mutual sav. bks (FHLB)	572	512	-847	-134	-180	-258	-367	-.6	-.4	1.2	1.5	20
21 Policy loans (HH liability)	438	396	810	950	782	863	984	4.2	1.1	.4	-.1	21
22 Asset: U.S. government	125	125	125	125	125	125	125	*	*	*	*	22
23 Life insurance cos.	313	271	685	825	657	738	859	4.3	1.1	.4	-.1	23
Cust. liab. on acceptances												
24 outstanding (bank asset)	-303	1,761	-5,033	799	1,448	693	-508	7.7	6.9	3.8	-9.5	24
25 Liab: Nonfin. corp. business	618	-455	-869	1,652	1,811	620	665	-.8	7.0	2.8	-2.1	25
26 Foreign	-921	2,216	-4,164	-853	-363	73	-1,173	8.5	-.1	1.0	-7.4	26
Foreign loans to US nonbanks												
27 Liab.: Nonfin. corp. business	3,168	-745	4,802	2,632	3,310	480	2,300	2.5	2.7	13.0	1.5	27

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Open-Market Paper and Other Loans

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS 1986	1987	1988	1989	1988 III	IV	1989 I	II	III	IV	1990 I		
					Open-Market Paper								
1	26.4	33.2	74.9	60.3	62.5	111.5	106.8	34.0	57.1	43.4	86.5	Total net issues, all types	1
2	32.2	26.8	78.5	64.5	63.5	108.3	119.5	38.0	50.6	49.8	78.5	Commercial paper	2
3	-9.3	2.3	11.6	20.8	17.1	20.0	41.4	39.2	16.7	-14.3	68.8	Nonfinancial corporations	3
4	11.5	2.1	9.6	12.3	10.3	21.0	10.2	-6.1	20.4	24.9	16.0	Foreign issues in U.S.	4
5	30.1	22.4	57.3	31.4	36.1	67.3	67.9	4.9	13.5	39.2	-6.3	Financial business	5
6	1.2	1.5	-.2	4.4	1.2	-.5	6.0	2.6	10.6	-1.8	-11.0	Commercial banking	6
7	28.5	20.5	57.6	27.1	35.0	68.2	62.0	2.7	3.1	40.5	5.2	Finance companies	7
8	.3	.4	-.1	*	-.1	-.4	*	-.4	-.1	.5	-.4	REITs	8
9	-5.9	6.4	-3.6	-4.2	-1.0	3.2	-12.8	-4.0	6.5	-6.4	8.0	Bankers acceptances (1)	9
10	26.4	33.2	74.9	60.3	62.5	111.5	106.8	34.0	57.1	43.4	86.5	Net purchases, by sector	10
11	-2.2	4.8	34.8	8.0	70.8	-4.4	48.7	21.1	58.8	-96.5	16.6	Households	11
12	7.6	1.7	2.4	-3.6	4.8	3.1	-3.9	-2.2	-5.3	-2.8	8.7	Nonfin. corporate business	12
13	1.1	.3	-.7	.8	-.1	-1.5	1.7	-.1	.5	1.1	-4.4	Foreign	13
14	*	*	.4	2.9	*	.8	-.3	1.7	2.4	7.5	-1.2	Sponsored credit agencies	14
15	-	-	-	-	-	-	-	-	-	-	-	Monetary authority	15
16	-.9	2.0	-1.6	-.1	5.8	-2.9	3.5	-3.8	.1	*	9.5	Commercial banking (1)	16
17	1.8	-1.0	.8	-1.1	.8	4.1	-12.5	6.4	1.2	.3	-3.3	Savings & loan associations	17
18	3.8	1.3	.8	.2	1.9	1.6	-5.6	6.1	-.4	.7	1.9	Mutual savings banks	18
19	-.4	1.4	3.6	3.4	3.7	-2.4	11.3	-11.1	-4.1	17.6	17.7	Life insurance companies	19
20	6.2	14.9	7.3	-8.9	-24.4	18.0	25.6	-25.1	-39.5	3.2	.4	Private pension funds	20
21	5.3	3.2	8.9	-1.9	20.7	31.7	-36.9	5.5	-2.3	26.2	-29.6	Mutual funds	21
22	6.2	6.0	17.8	57.5	-11.0	56.8	72.1	42.5	48.1	67.4	59.3	Money market funds	22
23	-2.0	-1.4	.5	3.0	-10.5	6.6	2.9	-7.1	-2.4	18.6	10.9	Brokers and dealers	23

(1) Excludes banks' holdings of own acceptances.

					Other Loans								
1	6.7	-.2	2.6	-2.2	.9	2.5	-1.9	.3	-3.4	-3.6	-3.1	S&L assn. loans to business	1
2	3.3	-.1	1.3	-1.1	.5	1.3	-1.0	.1	-1.7	-1.8	-1.5	Liab.: Noncorporate business	2
3	3.3	-.1	1.3	-1.1	.5	1.3	-1.0	.1	-1.7	-1.8	-1.5	Nonfin. corp. business	3
4	15.9	34.1	29.0	24.3	32.5	20.6	27.6	33.0	21.2	15.4	10.4	Finance co. loans to business	4
5	8.0	17.0	14.5	12.2	16.3	10.3	13.8	16.5	10.6	7.7	5.2	Liab.: Noncorporate business	5
6	8.0	17.0	14.5	12.2	16.3	10.3	13.8	16.5	10.6	7.7	5.2	Nonfin. corp. business	6
7	9.0	-3.0	-8.8	-2.1	7.5	-29.0	-1.5	-1.6	-12.4	7.2	4.8	U.S. government loans	7
8	4.4	3.3	3.9	.5	10.2	2.0	*	1.3	.5	.2	*	Liab.: Households	8
9	-.2	-.4	-3.9	.3	-.3	-7.2	5.4	-1.9	-5.9	3.4	2.9	Farm business	9
10	.7	-.6	.6	-.1	11.5	-8.8	-.2	-.2	.4	-.6	.4	Nonfarm noncorp. bus.	10
11	1.5	.1	-1.0	-.4	-.5	1.7	-2.2	.4	-1.9	2.2	2.5	Nonfin. corp. business	11
12	1.4	-2.4	-3.3	-.2	-2.8	-4.0	1.5	.1	-2.4	-.1	-.1	St.&local governments	12
13	1.5	-2.3	-5.0	-2.1	-10.6	-12.7	-6.0	-1.3	-3.2	2.1	-.8	Foreign	13
14	-.4	-.8	-	-	-	-	-	-	-	-	-	Spons. credit agencies	14
15	19.2	27.3	21.9	-6.7	30.3	27.3	72.6	-14.4	-42.4	-42.6	-1.3	Sponsored credit agency loans	15
16	2.4	3.7	2.8	3.4	4.4	2.4	2.1	.5	4.0	7.2	4.7	Liab.: Households (SLMA)	16
17	-2.3	-1.6	-2.3	-1.3	.3	-6.9	1.2	-4.1	-5.0	2.6	3.4	Farm business (FICB)	17
18	-.7	.8	1.6	2.2	-.2	.3	.2	6.2	2.3	*	.2	Noncorp. business (BC)	18
19	15.6	16.3	17.8	-9.6	25.3	27.6	71.9	-15.9	-40.4	-53.9	-8.7	S&L assns. (FHLB)	19
20	4.2	8.1	1.9	-1.4	.5	3.8	-2.8	-1.1	-3.3	1.4	-.9	Mutual sav. bks (FHLB)	20
21	-.1	*	1.1	3.4	1.8	1.6	3.2	3.8	3.1	3.5	3.9	Policy loans (HH liability)	21
22	.2	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	Asset: U.S. government	22
23	-.3	-.4	.6	2.9	1.3	1.1	2.7	3.3	2.6	3.0	3.4	Life insurance cos.	23
24	-5.6	6.5	-3.4	-2.1	-3.9	4.5	-13.4	1.5	3.3	.2	4.8	Cust. liab. on acceptances outstanding (bank asset)	24
25	-.2	5.1	-.6	3.2	-2.4	-1.1	1.3	6.1	2.1	3.3	7.2	Liab: Nonfin. corp. business	25
26	-5.4	1.4	-2.8	-5.3	-1.5	5.6	-14.7	-4.6	1.1	-3.1	-2.5	Foreign	26
27	11.1	1.9	11.0	11.2	12.7	-3.0	19.2	10.5	13.2	1.9	9.2	Foreign loans to US nonbanks Liab.: Nonfin. corp. business	27

BILLIONS OF DOLLARS, LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Security Credit, Trade Credit, and Taxes

Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Security Credit												
1 Net change in liabilities	-1,927	4,879	-5,411	14,658	-3,549	6,164	-60	5.9	13.6	4.5	43.3	1
2 Households	1,214	1,774	-3,798	5,742	117	-1,264	-4,524	2.8	9.4	-2.4	19.4	2
3 Foreign	-	-	-	-	-	-	-	-	-	-	-	3
4 Brokers and dealers	-3,141	3,105	-1,613	8,916	-3,666	7,428	4,464	3.0	4.1	6.9	23.9	4
5 From domestic banks	-45	-1,508	1,681	2,186	-541	-952	1,950	.4	.9	4.7	6.2	5
6 From fgn. bkg. off. in US	-690	-471	-434	172	502	-135	26	-.5	.5	1.1	4.2	6
7 Customer credit balances	-2,406	5,084	-2,860	6,558	-3,627	8,515	2,488	3.1	2.7	1.0	13.5	7
8 Net change in assets	-1,927	4,879	-5,411	14,658	-3,549	6,164	-60	5.9	13.6	4.5	43.3	8
9 Households	-2,406	5,084	-2,860	6,558	-3,627	8,515	2,488	3.1	2.7	1.0	13.5	9
10 Commercial banking	-374	-1,591	1,659	2,797	425	-597	2,492	*	2.4	5.8	11.0	10
11 Brokers and dealers	853	1,386	-4,210	5,303	-347	-1,754	-5,040	2.8	8.4	-2.3	18.9	11
12 Foreign	-	-	-	-	-	-	-	-	-	-	-	12
Trade Credit												
1 Net change in liabilities	8,943	19,803	-3,464	9,955	11,132	20,210	-8,460	10.4	44.0	46.7	48.1	1
2 Households	2,100	163	1,150	1,150	1,164	1,532	1,497	2.4	3.4	5.3	2.5	2
3 Farm business	256	281	306	331	356	381	406	.4	-.7	-1.1	-.3	3
4 Nonfarm noncorp. business	640	584	528	472	416	360	304	3.8	.5	5.7	5.4	4
5 Nonfin. corporate business	5,741	15,327	-8,830	3,198	8,647	16,826	-10,037	4.9	37.0	33.7	34.0	5
6 State and local governments	563	620	631	663	689	714	742	.9	.8	1.0	1.1	6
7 Foreign	2,409	4,792	2,652	464	891	-1,718	500	-3.9	-.9	-1.6	-.1	7
8 U.S. government	-2,950	-3,970	-2,057	2,463	-295	-1,517	1,911	1.9	3.0	3.3	4.7	8
9 Brokers and dealers	184	2,006	2,156	1,214	-736	3,632	-3,783	-	1.0	.5	.8	9
10 Net change in assets	13,285	-6,751	18,004	9,781	15,795	-1,428	10,703	-.6	63.5	63.9	52.2	10
11 Nonfarm noncorp. business	1,200	1,200	1,200	1,200	1,200	1,200	1,200	7.6	6.8	6.5	4.1	11
12 Nonfin. corporate business	9,337	-9,537	13,883	8,533	15,994	-6,976	10,403	-15.1	52.2	48.1	41.7	12
13 Foreign	1,262	1,817	1,127	495	-1,671	3,586	-1,300	*	-1.3	1.5	.5	13
14 U.S. government	-32	-1,527	788	-1,766	-270	-3	128	4.8	3.8	5.1	3.7	14
15 Other insurance companies	1,518	1,296	1,006	1,319	542	765	272	2.1	2.0	2.8	2.2	15
16 Discrepancy	-4,342	26,554	-21,468	174	-4,663	21,638	-19,163	10.9	-19.5	-17.2	-4.1	16
Taxes Payable												
1 Net change in profit taxes pay	3,380	-2,000	6,200	-3,100	256	-703	3,222	-8.2	6.3	4.1	*	1
2 Nonfin. corporate business	3,254	-2,217	6,150	-3,441	-118	-734	3,055	-8.3	6.7	4.4	-.4	2
3 Commercial banks	50	60	68	78	87	-54	-	-.1	-.1	*	.1	3
4 Savings & loan associations	12	54	41	52	43	95	78	*	*	*	.1	4
5 Life insurance companies	25	25	25	25	25	25	25	*	-.1	-.2	*	5
6 Other insurance companies	14	15	21	24	26	27	33	*	*	*	-.1	6
7 Finance companies	25	27	29	31	33	35	37	*	*	*	*	7
8 Brokers and dealers	-	36	-134	131	160	-97	-6	.3	-.2	-.1	.3	8
9 Net change in other taxes pay. (Nonfarm noncorp. business)	400	400	400	400	400	400	400	1.5	1.8	1.1	3.4	9
10 Net change in profit taxes rec	2,072	-1,764	5,773	-13,737	-1,641	-3,130	930	-11.6	4.0	2.4	-4.8	10
11 State and local governments	200	200	-200	-200	238	929	-737	-1.4	-1.3	1.8	-.7	11
12 U.S. government	1,872	-1,964	5,973	-13,537	-1,879	-4,059	1,667	-10.2	5.3	.6	-4.1	12
13 Net change in other taxes rec. (State and local governments)	400	400	400	400	400	400	400	1.5	1.8	1.1	3.4	13
14 Discrepancy	1,308	-236	427	10,637	1,897	2,427	2,292	3.4	2.4	1.7	4.9	14
Proprietors' Equity in Noncorporate Business												
1 Total household investment	-16,963	-28,531	-29,011	-21,244	-14,517	-28,645	-28,030	-91.4	-79.6	-86.5	-89.2	1
2 Farm business	-2,565	-3,022	-1,362	-6,351	-817	-4,070	-4,811	-12.4	-20.7	-1.3	1.9	2
3 Nonfarm noncorp. business	-15,652	-25,411	-28,129	-15,307	-14,236	-23,480	-25,415	-80.3	-59.8	-86.9	-93.1	3
4 Brokers and dealers	1,254	-98	480	414	536	-1,095	2,196	1.3	.9	1.6	2.0	4

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Security Credit, Trade Credit, and Taxes

Security Credit, Trade Credit, and Taxes Payable

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
							Security Credit						
1	9.9	-28.4	7.7	11.9	12.4	-24.0	8.1	54.2	5.0	-19.9	30.3	Net change in liabilities	1
2	8.2	-15.3	3.1	.8	9.3	-10.3	7.5	15.0	4.2	-23.5	6.1	Households	2
3	-	-	-	-	-	-	-	-	-	-	-	Foreign	3
4	1.7	-13.1	4.6	11.1	3.1	-13.7	.6	39.3	.8	3.6	24.1	Brokers and dealers	4
5	-7.4	-4.2	-1.8	2.4	1.5	-5.9	3.0	10.0	-1.6	-1.9	2.7	From domestic banks	5
6	.1	-2.1	-.1	.1	-3.9	-9.8	5.2	3.5	.8	-9.1	7.5	From fgn. bkg. off. in US	6
7	9.0	-6.8	6.5	8.6	5.5	2.0	-7.6	25.8	1.5	14.6	13.9	Customer credit balances	7
8	9.9	-28.4	7.7	11.9	12.4	-24.0	8.1	54.2	5.0	-19.9	30.3	Net change in assets	8
9	9.0	-6.8	6.5	8.6	5.5	2.0	-7.6	25.8	1.5	14.6	13.9	Households	9
10	-5.8	-5.3	-.5	4.3	-1.0	-14.1	9.8	15.2	1.1	-9.0	12.3	Commercial banking	10
11	6.7	-16.3	1.7	-1.0	7.9	-11.9	5.8	13.2	2.4	-25.5	4.1	Brokers and dealers	11
12	-	-	-	-	-	-	-	-	-	-	-	Foreign	12
							Trade Credit						
1	13.1	35.5	15.8	37.8	25.6	42.7	33.0	40.1	34.6	43.6	14.2	Net change in liabilities	1
2	3.0	3.2	4.1	5.0	8.4	.7	4.6	4.6	4.7	6.1	6.0	Households	2
3	.2	.6	1.0	1.4	1.0	1.1	1.2	1.3	1.4	1.5	1.6	Farm business	3
4	4.2	3.6	2.7	1.8	2.6	2.3	2.1	1.9	1.7	1.4	1.2	Nonfarm noncorp. business	4
5	3.1	18.0	3.2	19.8	14.5	15.1	18.0	15.3	26.7	19.3	14.9	Nonfin. corporate business	5
6	1.6	2.0	2.2	2.7	2.3	2.5	2.5	2.7	2.8	2.9	3.0	State and local governments	6
7	-1.2	2.9	7.4	2.3	7.9	21.2	8.7	3.7	1.4	-4.6	-.2	Foreign	7
8	1.2	5.4	-9.0	-1.4	-11.8	-8.2	-12.7	5.9	-1.1	2.4	2.8	U.S. government	8
9	1.1	-.2	4.3	6.3	.7	8.0	8.6	4.9	-2.9	14.5	-15.1	Brokers and dealers	9
10	28.3	74.0	27.5	42.2	23.0	23.3	56.1	35.3	31.9	45.4	26.5	Net change in assets	10
11	6.4	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	Nonfarm noncorp. business	11
12	16.2	66.4	16.6	31.4	7.3	12.2	39.6	30.3	32.7	23.2	25.3	Nonfin. corporate business	12
13	.8	.2	2.4	3.5	5.0	7.3	4.5	2.0	-6.7	14.3	-5.2	Foreign	13
14	.1	-1.0	-2.0	-1.3	-.1	-6.1	3.2	-7.1	-1.1	*	.5	U.S. government	14
15	4.9	3.6	5.7	3.6	6.1	5.2	4.0	5.3	2.2	3.1	1.1	Other insurance companies	15
16	-15.2	-38.5	-11.7	-4.3	2.5	19.3	-23.1	4.9	2.7	-1.8	-12.3	Discrepancy	16
							Taxes Payable						
1	3.7	-1.0	-1.2	2.7	6.5	-5.1	17.7	-2.2	-5.7	.8	5.9	Net change in profit taxes pay	1
2	3.6	-.7	-1.9	1.9	5.9	-5.9	17.5	-3.6	-7.3	.7	5.2	Nonfin. corporate business	2
3	*	.1	.2	.2	.2	.2	.3	.3	.3	-.2	-	Commercial banks	3
4	*	*	.1	.2	.1	.1	.2	.2	.2	.3	.3	Savings & loan associations	4
5	*	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	Life insurance companies	5
6	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	Other insurance companies	6
7	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	Finance companies	7
8	.2	-.6	.2	.1	-	.1	-.5	.5	.6	-.4	*	Brokers and dealers	8
9	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Net change in other taxes pay. (Nonfarm noncorp. business)	9
10	1.1	-3.5	-3.4	-12.7	-13.2	-11.4	22.3	-28.3	-29.0	-15.9	2.6	Net change in profit taxes rec	10
11	1.3	.4	.8	.8	-6.2	-5.1	6.9	4.3	-6.0	-2.1	4.7	State and local governments	11
12	-.2	-3.9	-4.2	-13.5	-6.9	-6.3	15.5	-32.6	-23.1	-13.8	-2.1	U.S. government	12
13	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Net change in other taxes rec. (State and local governments)	13
14	2.6	2.5	2.2	15.4	19.7	6.3	-4.6	26.1	23.3	16.7	3.2	Discrepancy	14
							Proprietors' Equity in Noncorporate Business						
1	-47.2	-95.2	-88.9	-93.4	-95.6	-106.8	-91.1	-88.0	-88.0	-106.8	-85.6	Total household investment	1
2	5.1	.9	-8.3	-12.6	-8.0	-24.3	-9.8	-11.3	-1.2	-28.0	-23.9	Farm business	2
3	-55.3	-91.9	-84.5	-81.2	-92.6	-82.2	-83.2	-78.4	-88.9	-74.4	-70.5	Nonfarm noncorp. business	3
4	2.9	-4.2	3.8	.3	5.0	-.4	1.9	1.7	2.1	-4.4	8.8	Brokers and dealers	4

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Miscellaneous Financial Claims

UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
1 Net change in liabilities	67,411	39,720	51,289	88,925	109,939	-8,830	60,994	93.7	124.6	165.0	163.8	1
2 Households	164	263	-	115	128	114	169	.8	.6	-1.0	.1	2
3 Nonfarm noncorp. business	2,000	2,000	2,000	2,000	2,000	2,000	2,000	10.3	12.7	19.2	7.5	3
4 Nonfin. corporate business	11,637	22,929	19,198	12,615	11,866	15,844	8,500	13.8	11.5	25.6	20.5	4
5 Foreign	5,850	2,243	6,285	9,262	22,720	1,645	-14,993	8.2	3.2	9.3	1.1	5
6 U.S. government	4,307	-5,504	-1,737	10,998	-5,739	-6,287	-3,060	.2	2.0	4.9	.6	6
7 Total finance	43,453	17,789	25,543	53,935	78,964	-22,146	68,378	60.5	94.7	107.1	134.0	7
8 Sponsored credit agencies	2,543	-2,499	-1,002	1,116	4,843	1,517	-1,079	5.9	-.2	10.2	8.9	8
9 Monetary authority	653	-151	-369	183	580	3,334	-3,913	-.1	-.5	.1	1.4	9
10 Commercial banking	26,140	6,015	28,808	31,366	61,144	-16,542	30,897	22.3	29.9	32.9	34.5	10
11 Savings & loan assns.	9,039	4,081	-4,209	2,327	5,782	-3,684	2,244	13.9	14.5	12.2	14.6	11
12 Mutual savings banks	1,041	1,049	-439	-213	102	-1,600	-1,250	1.0	3.6	1.5	2.9	12
13 Credit unions	1,600	-	300	200	800	-300	400	.2	.7	1.8	1.3	13
14 Life insurance companies	1,018	304	806	125	448	86	119	7.0	9.2	14.8	14.4	14
15 Other insurance companies	6,521	6,966	7,668	7,993	9,052	9,427	8,496	10.6	12.0	15.4	38.6	15
16 Finance companies	-2,778	-1,910	-3,343	7,660	10,013	-5,754	5,917	6.0	10.9	15.7	8.0	16
17 REITs	-38	-237	43	-114	218	-170	-139	*	-.1	.1	.1	17
18 Brokers and dealers	-2,286	4,171	-2,720	3,292	-14,018	-8,460	26,686	-6.4	14.6	2.2	9.2	18
19 Net change in assets	27,093	67,873	55,659	120,308	109,852	30,603	27,101	91.4	103.8	146.4	145.8	19
20 Households	6,525	7,053	6,212	6,371	8,158	7,863	6,972	6.8	15.3	2.0	30.4	20
21 Farm business	832	759	402	355	739	1,018	876	1.7	1.1	.1	2.5	21
22 Nonfarm noncorp. business	2,057	1,946	1,788	1,767	1,764	1,773	1,718	-13.5	-3.7	13.5	6.4	22
23 Nonfin. corporate business	-2,961	24,659	3,049	27,922	-2,275	29,679	3,361	14.7	30.2	28.0	7.6	23
24 Foreign	13,759	20,423	21,839	24,089	28,717	16,300	7,382	4.2	10.7	19.1	21.9	24
25 U.S. government	724	330	257	205	403	332	310	1.6	.7	1.5	1.4	25
26 Total finance	6,157	12,703	22,112	59,599	72,346	-26,362	6,482	76.0	49.4	82.3	75.6	26
27 Sponsored credit agencies	1,354	3,262	-2,331	3,801	3,943	241	4,502	1.1	.7	2.8	-2.5	27
28 Monetary authority	-305	1,450	-1,086	4,195	2,394	2,711	-643	.1	.5	3.0	1.0	28
29 Commercial banking	7,034	4,853	23,298	32,083	60,296	-17,887	7,783	25.9	11.8	28.4	42.2	29
30 Savings and loan assns.	-3,068	1,748	-276	6,120	2,517	-958	1,763	21.4	11.3	30.0	15.8	30
31 Mutual savings banks	495	74	-589	2,031	-452	-208	-2,503	2.6	1.5	.3	1.7	31
32 Credit unions	1,508	-1,414	1,262	-1,059	333	628	1,377	.2	.8	1.0	2.4	32
33 Life insurance companies	2,016	2,319	1,914	2,029	1,681	1,659	1,444	8.1	6.1	4.8	7.0	33
34 Private pension funds	-866	-2,673	-2,394	-6,889	-2,129	2,324	1,346	14.0	13.6	6.4	.6	34
35 REITs	-1,185	3,151	-768	270	-808	196	181	.3	-	1.2	-1.6	35
36 Money market funds	-612	-639	1,384	2,614	1,810	-564	1,407	-1.1	-.4	1.5	.6	36
37 Brokers and dealers	-214	572	1,698	14,404	2,761	-14,504	-10,175	3.2	3.6	2.7	8.4	37
38 Unallocated, net	40,318	-28,153	-4,370	-31,383	87	-39,433	33,893	2.3	20.8	18.6	18.0	38
(A) Foreign claims												
Foreign direct investment by U.S. corps.												
39 Liab.: Foreign (1)	7,419	1,107	8,322	11,189	5,293	3,598	9,350	10.2	9.8	13.2	9.7	39
40 Equity & intercompany accts.	345	1,118	954	2,944	-1,100	3,773	2,350	5.4	-3.6	-4.6	-3.3	40
41 Retained earnings	7,074	-11	7,368	8,245	6,393	-175	7,000	4.8	13.5	17.8	13.0	41
Direct investment in U.S. by fgn. corps.												
42 Liab.: Nonfin. corp. bus.(1)	11,637	22,929	19,198	12,615	11,866	15,844	8,500	13.8	11.5	25.6	20.5	42
43 Equity & intercompany accts.	9,813	21,691	18,953	11,460	11,247	16,238	7,500	16.2	11.9	22.5	20.4	43
44 Retained earnings	1,824	1,238	245	1,155	619	-394	1,000	-2.4	-.3	3.1	.1	44
U.S. govt. equity in IBRD, etc.												
45 Liab.: Foreign	781	411	261	257	314	341	324	1.3	.7	1.1	1.5	45
Nonofficial foreign currency												
46 Asset: U.S. government	-57	-81	-4	-52	89	-9	-14	.4	.1	.4	-.1	46
Liab.: Foreign												
(B) Claims on federally related agencies												
Postal Savings deposits												
47 Asset: Households	-	-	-	-	-	-	-	-	-	-	-	47
Liab.: U.S. government												
Deposits at Federal Home Loan Banks												
48 Liab.: Sponsored credit ags.	-562	-676	-1,356	3,781	1,878	2,564	-1,519	2.8	-2.9	7.0	4.5	48
Asset: S&L associations												
49 Federal Reserve Bank stock	-13	16	18	15	53	44	70	.1	.1	.2	.2	49
Asset: Commercial banks												
50 Equity in sponsored credit ag.	542	572	190	-358	-46	-169	-1,113	.9	.2	.9	.9	50
51 U.S. government	-	-	-	-	-	-	-	-	-	-	-	51
Private:												
52 Farm business (FICB & FLB)	110	22	-362	-429	-68	189	25	.4	.1	.1	-.3	52
53 Nonfarm noncorporate (BC)	-	7	-8	-	-5	80	25	*	*	*	*	53
54 Nonfin. corp. bus. (FNMA)	1	2	2	5	-	5	9	.1	*	*	.1	54
55 S&L associations (FHLB)	431	541	558	66	27	-443	-1,172	.4	.1	.8	1.1	55

(1) Excludes capital gains/losses.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990	
	1986	1987	1988	1989	III	IV	I	II	III	IV	I	
1	175.2	188.1	180.5	241.3	423.5	97.2	27.7	430.5	630.0	-122.9	34.8	Net change in liabilities 1
2	-1.3	1.2	.4	.4	.7	1.1	-	.5	.5	.5	.7	Households 2
3	3.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	Nonfarm noncorp. business 3
4	36.1	47.3	57.6	59.5	53.8	77.0	83.8	52.3	55.8	46.2	41.7	Nonfin. corporate business 4
5	9.8	29.1	21.3	39.9	48.7	-42.1	51.4	36.2	127.1	-55.0	-42.1	Foreign 5
6	3.2	-9.4	9.6	-2.8	18.4	5.7	-35.7	42.0	-21.7	4.3	-42.6	U.S. government 6
7	124.4	111.9	83.6	136.3	294.0	47.6	-79.7	291.6	460.3	-126.9	69.1	Total finance 7
8	8.3	-2.1	1.1	6.5	7.1	-7.3	-6.4	6.3	18.0	8.0	-7.5	Sponsored credit agencies 8
9	1.9	3.0	-.5	3.7	5.3	-10.0	-1.3	8.6	3.6	4.0	-15.7	Monetary authority 9
10	33.8	39.1	49.7	104.8	107.1	66.0	-1.2	189.5	252.2	-21.3	-7.4	Commercial banking 10
11	7.4	7.3	11.0	.2	15.7	37.0	-22.2	13.7	.2	9.2	2.4	Savings & loan assns. 11
12	2.1	.6	1.4	-2.2	3.6	.7	.3	2.4	-.1	-11.2	-2.4	Mutual savings banks 12
13	1.7	2.4	2.0	1.0	3.4	.5	2.1	2.8	-.3	-.6	2.6	Credit unions 13
14	5.4	.3	4.1	1.5	4.1	1.2	3.2	.5	1.8	.3	.5	Life insurance companies 14
15	41.9	38.0	27.8	34.1	26.1	27.9	30.7	32.0	36.2	37.7	34.0	Other insurance companies 15
16	15.2	18.2	-11.6	8.6	-7.5	-.9	-17.3	23.9	43.9	-16.2	20.0	Finance companies 16
17	-.3	1.0	-.2	*	-.2	-.9	.2	-.5	.9	-.7	-.6	REITs 17
18	7.0	4.2	-1.1	-21.9	129.3	-66.5	-67.7	12.4	103.8	-136.2	43.1	Brokers and dealers 18
19	166.1	168.3	169.3	316.4	357.4	88.1	132.3	502.5	717.9	-87.0	10.4	Net change in assets 19
20	32.4	22.1	25.5	28.6	26.1	28.2	24.8	25.5	32.6	31.5	27.9	Households 20
21	3.0	2.2	2.9	2.5	3.3	3.0	1.6	1.4	3.0	4.1	3.5	Farm business 21
22	13.3	10.0	8.5	7.1	8.2	7.8	7.2	7.1	7.1	7.1	6.9	Nonfarm noncorp. business 22
23	24.1	26.9	40.9	58.4	47.9	30.8	57.0	74.2	51.0	51.2	62.1	Nonfin. corporate business 23
24	29.0	48.2	57.5	90.9	92.8	31.9	109.5	82.2	166.1	5.9	52.6	Foreign 24
25	.5	1.3	2.1	1.2	2.9	1.3	1.0	.8	1.6	1.3	1.2	U.S. government 25
26	63.8	57.6	31.8	127.7	176.1	-15.0	-68.9	311.3	456.5	-188.1	-143.8	Total finance 26
27	2.1	5.0	3.5	5.7	8.5	14.1	-19.0	20.2	20.1	1.3	7.4	Sponsored credit agencies 27
28	1.7	2.2	.4	8.2	-6.4	6.4	-2.5	19.8	3.6	11.9	-.7	Monetary authority 28
29	37.9	42.3	23.5	97.8	64.7	-13.3	20.5	192.7	274.6	-96.7	-49.2	Commercial banking 29
30	7.7	14.0	-2.6	7.4	-17.4	10.6	-7.9	29.5	5.8	2.3	-1.6	Savings and loan assns. 30
31	1.0	.7	2.8	.8	3.1	-5.8	3.5	8.3	-.5	-8.2	-3.1	Mutual savings banks 31
32	3.7	-.6	1.5	1.2	4.1	-.6	-.6	-2.0	-1.0	8.3	-.7	Credit unions 32
33	8.0	7.9	8.5	7.3	8.1	9.3	7.7	8.1	6.7	6.6	5.8	Life insurance companies 33
34	-7.3	-15.0	-11.4	-9.1	-26.7	56.7	-66.2	-20.9	-34.8	85.5	-58.4	Private pension funds 34
35	.4	1.0	2.2	-1.1	-4.7	12.6	-3.1	1.1	-3.2	.8	.7	REITs 35
36	2.9	1.4	.5	5.2	19.5	-2.9	8.1	-9.1	30.1	-8.2	12.2	Money market funds 36
37	5.7	-1.2	2.8	4.4	123.5	-102.1	-9.5	63.6	155.0	-191.7	-56.1	Brokers and dealers 37
38	9.2	19.8	11.2	-75.1	66.1	9.2	-104.5	-72.0	-87.9	-36.0	24.4	Unallocated, net 38
												(A) Foreign claims
												Foreign direct investment by U.S. corps.
39	12.4	33.1	15.0	28.4	29.7	7.9	25.7	48.5	21.2	18.2	29.0	Liab.: Foreign (1) 39
40	2.1	6.9	-.4	6.6	.9	-2.5	6.2	17.1	-5.1	8.1	11.7	Equity & intercompany accts. 40
41	10.3	26.2	15.3	21.8	28.8	10.4	19.5	31.4	26.3	10.1	17.3	Retained earnings 41
												Direct investment in U.S. by fgn. corps.
42	36.1	47.3	57.6	59.5	53.8	77.0	83.8	52.3	55.8	46.2	41.7	Liab.: Nonfin. corp. bus.(1) 42
43	35.4	45.4	51.9	57.9	47.4	67.0	87.0	48.0	54.1	42.4	42.3	Equity & intercompany accts. 43
44	.7	1.9	5.7	1.6	6.4	10.0	-3.3	4.3	1.7	3.8	-.6	Retained earnings 44
												U.S. govt. equity in IBRD, etc.
45	1.5	1.2	2.4	1.2	3.1	1.6	1.0	1.0	1.3	1.4	1.3	Liab.: Foreign 45
												Nonofficial foreign currency
46	-1.0	.1	-.3	*	-.2	-.3	*	-.2	.4	*	-.1	Asset: U.S. government 46
												Liab.: Foreign
												(B) Claims on federally related agencies
												Postal Savings deposits
47	-	-	-	-	-	-	-	-	-	-	-	Asset: Households 47
												Liab.: U.S. government
												Deposits at Federal Home Loan Banks
48	3.6	-6.6	-1.3	6.9	-4.2	-10.5	-7.3	27.0	5.9	1.8	-7.8	Liab.: Sponsored credit ags. 48
												Asset: S&L associations
49	.1	.2	.1	.1	-.1	.1	.1	.1	.2	.2	.3	Federal Reserve Bank stock 49
												Asset: Commercial banks
50	.6	1.7	2.0	-.4	2.5	2.3	.2	-1.2	.1	-.6	-5.1	Equity in sponsored credit ag. 50
51	-	-	-	-	-	-	-	-	-	-	-	U.S. government 51
												Private:
52	-.6	-.5	.1	-.7	.4	.1	-1.4	-1.7	-.3	.8	.1	Farm business (FICB & FLB) 52
53	-.1	*	-	.1	-	*	*	-	*	.3	.1	Nonfarm noncorporate (BC) 53
54	.1	.4	*	*	*	*	*	*	-	*	*	Nonfin. corp. bus. (FNMA) 54
55	1.2	1.8	1.9	.2	2.0	2.2	1.6	.5	.4	-1.7	-5.3	S&L associations (FHLB) 55

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS, $ MILLIONS

		1988		1989				1990	ANNUAL FLOWS, $ BILLIONS				
		III	IV	I	II	III	IV	I	1982	1983	1984	1985	
	(C) Life insurance claims												
	Deferred and unpaid premiums												
1	Liab.: Households	164	263	-	115	128	114	169	.8	.6	-1.0	.1	1
	Asset: Life insurance												
	Life company reserves												
2	Liab.: Life insurance cos.	748	789	959	573	498	282	109	2.3	3.2	2.7	3.5	2
3	Accident and health	480	495	448	379	292	234	150	1.3	1.8	1.6	2.3	3
4	Policy dividend accum.	268	294	511	194	206	48	-41	1.0	1.4	1.1	1.2	4
	Asset: Households												
	(D) Nonlife insurance claims												
5	Liab.: Other insurance cos.	6,521	6,966	7,668	7,993	9,052	9,427	8,496	10.6	12.0	15.4	38.6	5
6	Asset: Households	5,777	6,264	5,253	5,798	7,660	7,581	6,863	4.5	12.1	-.8	27.0	6
7	Farm business	722	737	764	784	807	829	851	1.3	1.0	*	2.8	7
8	Nonfarm noncorp. bus.	1,080	965	839	819	834	770	782	2.0	-4.6	11.0	3.8	8
9	Nonfin. corp. business	-1,058	-1,000	812	592	-249	247	-	2.7	3.5	5.1	5.1	9
	(E) Intercorporate claims												
	Corporate parent investment in:												
10	Commercial bank subsidiaries	7,704	4,845	4,982	5,149	-1,923	826	117	16.2	15.5	18.9	15.6	10
11	Finance company subsidiaries	-3,343	3,572	-2,389	4,211	5,672	839	519	5.6	4.1	9.5	13.6	11
	Asset: Domestic bank affiliates												
	(F) Unallocated assets & liabilities												
12	Net total (liab. less assets)	40,318	-28,153	-4,370	-31,383	87	-39,433	33,893	2.3	20.8	18.6	18.0	12
13	Net change in liabilities	35,870	-993	13,440	43,437	77,065	-42,531	35,986	28.9	69.8	71.1	55.2	13
14	Foreign	-2,293	806	-2,294	-2,132	17,024	-2,285	-24,653	-3.6	-7.4	-5.5	-10.0	14
15	Nonfarm noncorp. business	2,000	2,000	2,000	2,000	2,000	2,000	2,000	10.3	12.7	19.2	7.5	15
16	U.S. government	776	2,239	284	1,047	-8,768	-4,924	1,774	-	-	-	-	16
17	U.S. govt.-without levels	3,531	-7,743	-2,021	9,951	3,029	-1,363	-4,834	.2	2.0	4.9	.6	17
18	Sponsored credit agencies	2,563	-2,395	164	-2,307	3,011	-878	1,553	2.2	2.4	2.3	3.5	18
19	Monetary authority	666	-167	-387	168	527	3,290	-3,983	-.2	-.6	*	1.3	19
20	Commercial banking	18,436	1,170	23,826	26,217	63,067	-17,368	30,780	6.1	14.4	14.0	18.9	20
21	U.S. commercial banks	4,311	-1,379	2,833	3,731	510	3,736	27,848	-8.8	1.4	13.1	10.3	21
22	Domestic affiliates	7,015	-1,183	5,378	1,278	-2,818	2,773	5,232	11.0	11.4	5.3	6.1	22
23	Foreign banking offices	6,979	3,611	15,509	21,118	65,298	-23,938	-2,347	4.9	1.0	*	2.4	23
24	Banks in U.S. poss.	131	121	106	90	77	61	47	-1.1	.7	-4.5	.1	24
25	Savings and loan assns.	9,039	4,081	-4,209	2,327	5,782	-3,684	2,244	13.9	14.5	12.2	14.6	25
26	Mutual savings banks	1,041	1,049	-439	-213	102	-1,600	-1,250	1.0	3.6	1.5	2.9	26
27	Credit unions	1,600	-	300	200	800	-300	400	.2	.7	1.8	1.3	27
28	Life insurance companies	270	-485	-153	-448	-50	-196	10	4.8	6.1	12.1	11.0	28
29	Finance companies	565	-5,482	-954	3,449	4,341	-6,593	5,398	.5	6.9	6.2	-5.6	29
30	REITs	-38	-237	43	-114	218	-170	-139	*	-.1	.1	.1	30
31	Brokers and dealers	-2,286	4,171	-2,720	3,292	-14,018	-8,460	26,686	-6.4	14.6	2.2	9.2	31
32	Net change in assets	-4,448	27,160	17,810	74,820	76,978	-3,098	2,093	26.6	49.0	52.5	37.2	32
33	Foreign	2,122	-2,506	2,641	11,474	16,851	456	-1,118	-9.6	-.8	-6.4	1.4	33
34	Nonfarm noncorp. business	977	974	957	948	935	923	911	-15.6	.9	2.4	2.6	34
35	Nonfin. corporate business	-9,323	24,550	-6,087	16,136	-7,319	25,829	-5,998	1.7	16.9	9.6	-7.3	35
36	Sponsored credit agencies	1,354	3,262	-2,331	3,801	3,943	241	4,502	1.1	.7	2.8	-2.5	36
37	Monetary authority	-305	1,450	-1,086	4,195	2,394	2,711	-643	.1	.5	3.0	1.0	37
38	Commercial banking	2,686	-3,580	20,687	22,708	56,494	-19,596	7,077	4.1	-7.9	-.1	12.9	38
39	U.S. commercial banks	889	-1,450	2,459	66	8,016	1,374	15,340	-1.8	-4.4	-.6	13.2	39
40	Domestic affiliates	161	-297	549	261	228	1,322	-255	.7	.6	1.4	-.1	40
41	Foreign banking offices	1,777	-1,665	17,878	22,609	48,508	-22,004	-7,690	5.7	-2.2	-.9	-.1	41
42	Banks in U.S. possession	-141	-168	-199	-228	-258	-288	-318	-.5	-1.9	*	-.1	42
43	Savings and loan assns.	-2,937	1,883	522	2,273	612	-3,079	4,454	18.1	14.0	22.2	10.1	43
44	Mutual savings banks	495	76	-589	2,031	-452	-208	-2,503	2.6	1.5	.3	1.7	44
45	Credit unions	1,508	-1,414	1,262	-1,059	333	628	1,377	.2	.8	1.0	2.4	45
46	Life insurance companies	1,852	2,056	1,914	1,914	1,553	1,545	1,275	7.4	5.5	5.8	6.9	46
47	Private pension funds	-866	-2,673	-2,394	-6,889	-2,129	2,324	1,346	14.0	13.6	6.4	.6	47
48	REITs	-1,185	3,151	-768	270	-808	196	181	.3	-	1.2	-1.6	48
49	Money market funds	-612	-639	1,384	2,614	1,810	-564	1,407	-1.1	-.4	1.5	.6	49
50	Brokers and dealers	-214	572	1,698	14,404	2,761	-14,504	-10,175	3.2	3.6	2.7	8.4	50

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Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
												(C) Life insurance claims	
												Deferred and unpaid premiums	
1	-1.3	1.2	.4	.4	.7	1.1	~	.5	.5	.5	.7	Liab.: Households	1
												Asset: Life insurance	
												Life company reserves	
2	3.0	3.7	4.1	2.3	3.0	3.2	3.8	2.3	2.0	1.1	.4	Liab.: Life insurance cos.	2
3	2.5	2.7	2.9	1.4	1.9	2.0	1.8	1.5	1.2	.9	.6	Accident and health	3
4	.5	1.0	1.2	1.0	1.1	1.2	2.0	.8	.8	.2	-.2	Policy dividend accum.	4
												Asset: Households	
												(D) Nonlife insurance claims	
5	41.9	38.0	27.8	34.1	26.1	27.9	30.7	32.0	36.2	37.7	34.0	Liab.: Other insurance cos.	5
6	29.3	18.4	21.4	26.3	23.1	25.1	21.0	23.2	30.6	30.3	27.5	Asset: Households	6
7	3.6	2.6	2.8	3.2	2.9	2.9	3.1	3.1	3.2	3.3	3.4	Farm business	7
8	4.8	6.0	4.6	3.3	4.3	3.9	3.4	3.3	3.3	3.1	3.1	Nonfarm noncorp. bus.	8
9	4.2	10.9	-1.0	1.4	-4.2	-4.0	3.2	2.4	-1.0	1.0	-	Nonfin. corp. business	9
												(E) Intercorporate claims	
												Corporate parent investment in:	
10	16.7	19.8	21.3	9.0	27.9	13.9	28.7	21.1	-11.1	-2.5	9.9	Commercial bank subsidiaries	10
11	12.9	8.8	-2.5	8.3	-8.2	11.8	-6.9	10.9	29.5	-.1	5.3	Finance company subsidiaries	11
												Asset: Domestic bank affiliates	
												(F) Unallocated assets & liabilities	
12	9.2	19.8	11.2	-75.1	66.1	9.2	-104.5	-72.0	-87.9	-36.0	24.4	Net total (liab. less assets)	12
13	48.6	39.7	54.1	91.4	289.5	-38.6	-132.0	236.2	488.0	-226.7	-74.8	Net change in liabilities	13
14	-3.1	-5.4	4.2	10.3	16.1	-51.3	24.7	-13.2	104.2	-74.5	-72.4	Foreign	14
15	3.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	Nonfarm noncorp. business	15
16	-	1.2	4.7	-12.4	3.1	9.0	1.1	4.2	-35.1	-19.7	7.1	U.S. government	16
17	3.2	-10.5	5.0	9.6	15.3	-3.3	-36.9	37.8	13.4	24.0	-49.7	U.S. govt.-without levels	17
18	4.1	2.9	.5	*	8.8	.9	.7	-19.5	12.0	6.8	5.4	Sponsored credit agencies	18
19	1.8	2.8	-.5	3.6	5.4	-10.1	-1.4	8.5	3.4	3.9	-15.9	Monetary authority	19
20	17.1	19.3	28.4	95.7	79.1	52.1	-29.9	168.4	263.4	-18.8	-17.3	Commercial banking	20
21	2.4	-6.2	4.4	10.8	22.0	30.3	-117.3	99.3	4.8	56.4	-32.8	U.S. commercial banks	21
22	8.9	6.4	8.2	6.6	26.4	2.1	23.2	-3.2	-12.4	18.8	22.4	Domestic affiliates	22
23	4.8	18.3	15.3	78.0	30.2	19.3	63.8	71.9	270.6	-94.3	-7.1	Foreign banking offices	23
24	.9	.9	.6	.3	.5	.5	.4	.4	.3	.2	.2	Banks in U.S. poss.	24
25	7.4	7.3	11.0	.2	15.7	37.0	-22.2	13.7	.2	9.2	2.4	Savings and loan assns.	25
26	2.1	.6	1.4	-2.2	3.6	.7	.3	2.4	-.1	-11.2	-2.4	Mutual savings banks	26
27	1.7	2.4	2.0	1.0	3.4	.5	2.1	2.8	-.3	-.6	2.6	Credit unions	27
28	2.4	-3.4	.1	-.8	1.1	-1.9	-.6	-1.8	-.2	-.8	*	Life insurance companies	28
29	2.2	9.4	-9.2	.2	.7	-12.7	-10.4	13.1	14.4	-16.1	14.8	Finance companies	29
30	-.3	1.0	-.2	*	-.2	-.9	.2	-.5	.9	-.7	-.6	REITs	30
31	7.0	4.2	-1.1	-21.9	129.3	-66.5	-67.7	12.4	103.8	-136.2	43.1	Brokers and dealers	31
32	39.5	19.9	42.9	166.5	223.3	-47.8	-27.4	308.2	575.9	-190.7	-99.2	Net change in assets	32
33	-7.1	.9	-.1	31.4	39.0	-45.1	25.7	29.9	110.3	-40.2	10.9	Foreign	33
34	8.5	4.0	4.0	3.8	3.9	3.9	3.8	3.8	3.7	3.7	3.6	Nonfarm noncorp. business	34
35	7.4	-17.4	27.0	28.6	22.4	26.9	28.1	23.3	30.8	32.1	33.1	Nonfin. corporate business	35
36	2.1	5.0	3.5	5.7	8.5	14.1	-19.0	20.2	20.1	1.3	7.4	Sponsored credit agencies	36
37	1.7	2.2	.4	8.2	-6.4	6.4	-2.5	19.8	3.6	11.9	-.7	Monetary authority	37
38	8.2	13.5	4.6	80.3	45.1	-39.0	-1.3	160.7	256.1	-94.3	-64.6	Commercial banking	38
39	1.8	1.0	.8	11.9	23.5	-32.2	-61.9	78.5	40.2	-9.1	-19.1	U.S. commercial banks	39
40	1.9	1.3	-.5	2.4	-1.5	8.1	-4.7	-.4	-1.3	15.9	-8.9	Domestic affiliates	40
41	4.0	11.3	4.9	67.0	23.7	-14.2	66.1	83.6	218.2	-99.9	-35.3	Foreign banking offices	41
42	.4	*	-.5	-1.0	-.6	-.7	-.8	-.9	-1.0	-1.2	-1.3	Banks in U.S. possession	42
43	2.9	18.8	-3.1	.3	-15.3	18.9	-2.3	2.0	-.5	2.1	11.5	Savings and loan assns.	43
44	1.0	.7	2.8	.8	3.1	-5.8	3.5	8.3	-.5	-8.2	-3.1	Mutual savings banks	44
45	3.7	-.6	1.5	1.2	4.1	-.6	-.6	-2.0	-1.0	8.3	-.7	Credit unions	45
46	9.3	6.7	8.1	6.9	7.4	8.2	7.7	7.7	6.2	6.2	5.1	Life insurance companies	46
47	-7.3	-15.0	-11.4	-9.1	-26.7	56.7	-66.2	-20.9	-34.8	85.5	-58.4	Private pension funds	47
48	.4	1.0	2.2	-1.1	-4.7	12.6	-3.1	1.1	-3.2	.8	.7	REITs	48
49	2.9	1.4	.5	5.2	19.5	-2.9	8.1	-9.1	30.1	-8.2	12.2	Money market funds	49
50	5.7	-1.2	2.8	4.4	123.5	-102.1	-9.5	63.6	155.0	-191.7	-56.1	Brokers and dealers	50

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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UNADJUSTED NET FLOWS, $ MILLIONS

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Total Net Borrowing and Lending in Credit Markets (1)												
Total net borrowing in credit markets	244,499	307,472	220,524	213,327	214,699	283,811	182,603	502.1	654.4	909.8	1048.8	1
Domestic nonfinan. sectors	190,506	216,212	145,926	174,464	176,355	215,045	153,911	395.3	536.8	750.7	846.3	2
U.S. government	41,659	53,842	37,945	9,985	38,564	63,300	64,487	161.3	186.6	198.8	223.6	3
Private domestic	148,847	162,370	107,981	164,479	137,791	151,745	89,424	234.1	350.2	551.9	622.7	4
Households	80,528	83,735	36,207	68,473	78,922	94,047	30,266	84.0	186.1	231.5	284.6	5
Farm business	39	-5,971	-883	2,748	-1,794	-509	1,136	6.7	3.9	-.4	-14.5	6
Nonfarm noncorp. bus.	20,686	24,293	22,599	15,807	9,837	15,891	14,211	71.8	81.9	123.2	129.3	7
Corporate business	37,913	52,548	45,071	71,112	40,564	39,273	38,088	43.9	54.8	169.6	132.4	8
State&local governments	9,681	7,765	4,987	6,339	10,262	3,043	5,723	27.7	23.6	28.1	90.9	9
Foreign borr. in U.S.	252	3,711	-160	234	5,489	4,225	4,629	16.0	17.3	8.4	1.2	10
Financial sectors	53,741	87,549	74,758	38,629	32,855	64,541	24,063	90.8	100.3	150.7	201.3	11
Sponsored credit agencies	10,605	19,610	16,219	4,670	1,443	2,898	2,680	15.3	1.4	30.4	21.7	12
Mortgage pools	24,822	24,150	26,197	21,045	34,630	48,672	25,660	49.5	66.4	44.4	79.9	13
Commercial banks	-681	2,219	-5,437	1,200	2,468	385	-998	11.7	5.0	7.3	-4.9	14
Bank affiliates	7	-42	3,787	1,218	2,723	-1,561	-92	7.1	13.3	16.1	16.6	15
Savings and loan assns.	6,210	11,177	10,836	-2,171	-12,187	-10,579	-10,468	1.7	-6.2	17.2	17.3	16
Mutual Savings Banks	572	512	-847	-134	-180	-258	-367	-.6	-.4	1.2	1.5	17
Finance companies	7,919	18,037	14,083	13,695	3,144	15,294	-418	5.4	17.4	24.0	57.2	18
REITs	-1,480	3,750	-230	-538	-607	131	-262	*	-.2	.8	.5	19
SCO issuers	5,767	8,136	10,150	-356	1,421	9,559	8,328	.6	3.6	9.3	11.5	20
Total net lending in credit markets	244,499	307,472	220,524	213,327	214,699	283,811	182,603	502.1	654.4	909.8	1048.8	21
Private dom. nonfin. sectors	84,069	79,274	42,392	53,511	72,171	56,293	38,434	97.8	143.0	166.4	266.8	22
Households	74,471	71,807	52,862	49,105	65,753	41,494	37,532	53.8	100.7	128.2	174.9	23
Nonfarm noncorp. business	1,025	1,931	577	1,281	658	1,323	337	4.6	7.8	9.9	5.3	24
Corporate business	8,730	6,608	-9,321	1,906	2,594	11,797	-1,232	20.2	16.7	9.5	-.6	25
State & local governments	-157	-1,072	-1,726	1,219	3,166	1,679	1,797	19.1	17.9	18.9	87.3	26
Foreign	11,699	28,385	27,319	-311	32,860	12,519	-2,550	23.7	23.7	57.9	62.3	27
U.S. government	1,457	-8,577	645	-399	-2,628	947	3,207	15.9	9.7	17.1	17.8	28
Financial sectors	147,274	208,390	150,168	160,526	112,296	214,052	143,512	364.7	478.1	668.4	701.9	29
Sponsored credit agencies	8,534	17,559	11,943	-17,556	3,389	1,820	-2,398	16.0	3.4	29.8	23.7	30
Mortgage pools	24,822	24,150	26,197	21,045	34,630	48,672	25,660	49.5	66.4	44.4	79.9	31
Monetary authority	1,046	9,864	-5,206	2,999	-10,815	5,695	-8,878	7.7	14.7	8.4	18.4	32
Commercial banking	38,922	46,884	22,500	47,239	50,390	56,923	35,418	110.1	144.6	169.2	186.0	33
U.S. commercial banks	39,146	32,317	22,894	43,616	36,532	42,931	30,050	110.7	136.5	158.7	165.6	34
Bank affiliates	201	-499	1,481	-812	1,653	502	2,276	-2.2	1.5	.9	3.7	35
Foreign banking offices	-647	14,827	-2,130	4,167	11,920	13,191	2,777	2.2	3.7	12.9	16.4	36
Banks in U.S. poss.	222	239	255	268	285	299	315	-.5	2.9	-3.3	.3	37
Private nonbank finance	73,950	109,933	94,734	106,799	34,702	100,942	93,710	181.4	249.0	416.6	394.0	38
Savings institutions	42,896	24,490	-6,090	-9,385	-29,927	-47,541	-31,799	24.4	134.2	154.7	87.9	39
Savings & loan assns.	29,916	18,680	-6,763	-9,840	-34,859	-44,362	-36,846	21.4	103.3	129.3	64.8	40
Mutual savings banks	6,702	2,624	-529	-2,488	1,596	-3,357	3,561	.7	18.8	10.1	9.7	41
Credit unions	6,278	3,186	1,202	2,943	3,336	178	1,486	2.3	12.1	15.3	13.4	42
Insurance sector	40,496	51,329	53,750	43,942	34,250	51,197	37,384	96.0	100.1	121.8	154.4	43
Life insurance cos.	24,276	26,252	26,107	24,193	18,160	27,637	24,571	42.4	52.5	54.1	76.1	44
Private pension funds	1,206	8,658	8,894	-1,186	-4,213	3,560	-5,557	25.2	29.9	21.3	29.3	45
St.&loc.govt.rtr.funds	6,840	8,508	12,068	14,700	12,858	12,942	11,283	23.4	16.0	34.7	22.9	46
Other insurance cos.	8,174	7,911	6,681	6,235	7,445	7,058	7,087	5.0	1.7	11.7	26.1	47
Finance n.e.c.	-9,442	34,114	47,074	72,242	30,379	97,286	88,125	61.0	14.7	140.1	151.6	48
Finance companies	-3,595	19,492	5,416	16,467	5,832	11,481	411	10.9	26.8	38.3	49.5	49
REITs	542	-7	527	56	310	217	196	*	.1	.8	2.4	50
Mutual funds	1,577	249	1,161	8,047	6,754	7,804	11,032	4.7	9.8	17.9	68.7	51
Money market funds	-6,741	10,022	19,020	11,790	16,411	19,903	42,648	29.5	-17.7	45.0	13.9	52
Brokers and dealers	-6,992	-3,778	10,800	36,238	-349	48,322	25,510	15.4	-7.7	28.8	5.6	53
SCO issuers	5,767	8,136	10,150	-356	1,421	9,559	8,328	.6	3.6	9.3	11.5	54

(1) Excludes corporate equities.

Total Liabilities and Their Relation to Total Financial Assets												
Net flows through credit markets (from preceding table)	244,499	307,472	220,524	213,327	214,699	283,811	182,603	502.1	654.4	909.8	1048.8	1
Other financial sources:												
Official foreign exchange	7,345	-2,098	3,812	12,163	5,785	2,998	1,552	3.6	1.1	2.2	3.0	2
Treasury curr. and SDR ctfs.	120	162	490	3,330	110	137	150	1.7	.5	.6	.5	3
Deposits at financial insts.	50,372	51,094	37,291	124,905	48,431	84,988	17,821	270.2	217.7	370.9	277.5	4
Checkable deposits	-5,637	28,372	-57,187	37,013	-12,900	39,177	-32,175	37.7	40.4	47.4	83.5	5
Small time & savings dep.	18,402	18,748	12,180	19,632	34,329	32,344	41,416	138.7	216.6	150.8	141.2	6
Money market fund shares	-925	11,432	25,861	20,625	30,646	13,008	35,489	32.7	-40.4	54.2	10.2	7
Large time deposits	30,603	14,812	19,330	5,442	-2,130	-6,405	-19,249	24.6	-13.0	87.3	17.9	8
Security RPs	10,640	-24,279	34,997	40,774	149	4,581	-5,660	32.1	12.9	37.1	29.0	9
Foreign deposits	-2,711	2,009	2,110	1,419	-1,663	2,283	-2,000	4.5	1.3	-5.8	-4.3	10
Life insurance reserves	5,520	7,557	7,682	6,873	6,040	7,345	7,868	7.2	8.0	5.2	10.7	11
Pension fund reserves	47,410	50,592	41,223	29,879	27,222	49,623	22,833	140.9	151.2	152.5	174.8	12
Interbank claims	-10,484	21,147	-12,665	-9,583	-6,064	9,098	1,671	-34.6	-3.0	13.4	27.6	13
Corporate equities	-21,996	-44,372	-36,213	-8,994	-14,402	-1,231	2,961	21.2	58.1	-36.0	20.1	14
Security credit	-1,927	4,879	-5,411	14,658	-3,549	6,164	-60	5.9	13.6	4.5	43.3	15
Trade debt	8,943	19,803	-3,464	9,955	11,132	20,210	-8,460	10.4	44.0	46.7	48.1	16
Taxes payable	3,780	-1,600	6,600	-2,700	656	-303	3,622	-6.7	8.2	5.1	3.5	17
Noncorp. proprietors' equity	-16,963	-28,531	-29,011	-21,244	-14,517	-28,645	-28,030	-91.4	-79.6	-86.5	-89.2	18
Miscellaneous	67,411	39,720	51,289	88,925	109,939	-8,830	60,994	93.7	124.6	165.0	163.8	19
Total financial sources	384,030	425,825	282,147	461,494	385,482	425,365	265,525	924.1	1198.6	1553.3	1732.5	20
- Floats not incl. in assets												
Check. dep.: U.S. govt.	-625	2,509	-567	2,731	6,039	200	3,198	.3	1.6	.5	1.3	21
Other	-4,223	7,904	-7,010	3,287	-7,441	7,983	-7,041	-1.8	2.6	-1.9	.8	22
Trade credit	-4,342	26,554	-21,468	174	-4,663	21,638	-19,163	10.9	-19.5	-17.2	-4.1	23
- Liabilities not allocated as assets												
Treasury currency	-16	-	-22	12	-161	-78	-61	-.2	-.2	-.1	-.2	24
Interbank claims	-4,405	-1,274	4,161	-2,285	-3,090	-4,188	7,604	-1.1	-10.9	5.5	5.3	25
Security RPs	926	-23,441	20,622	10,253	1,745	-1,607	-8,462	1.4	-13.9	.8	-8.4	26
Profit taxes payable	1,308	-236	427	10,637	1,897	2,427	2,292	3.4	2.4	1.7	4.9	27
Miscellaneous	40,318	-28,153	-4,370	-31,383	87	-39,433	33,893	2.3	20.8	18.6	18.0	28
Totals allocated to sectors as assets	355,089	441,962	290,374	468,068	391,069	438,423	253,265	908.9	1215.7	1545.4	1715.0	29

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Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

ANNUAL FLOWS, $ BILLIONS 1986	1987	1988	1989	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I		
Total Net Borrowing and Lending in Credit Markets (1)												
1159.8	1013.2	1007.9	932.4	969.7	1050.1	1133.8	789.8	843.3	962.5	977.9	Total net borrowing in credit markets	1
831.1	693.2	754.5	711.8	749.3	734.2	748.9	672.4	684.7	741.1	771.2	Domestic nonfinan. sectors	2
215.0	144.9	157.5	149.8	162.5	142.1	199.9	70.9	149.0	179.4	295.8	U.S. government	3
616.1	548.3	597.1	562.0	586.8	592.2	549.0	601.5	535.8	561.7	475.4	Private domestic	4
289.2	271.9	289.8	277.6	291.4	283.5	243.7	260.9	282.7	323.3	223.6	Households	5
-16.3	-10.6	-7.5	-.4	-2.2	-11.8	1.0	-3.0	-9.4	9.6	9.3	Farm business	6
103.2	107.9	87.4	64.1	100.5	80.4	86.3	66.1	58.1	46.1	52.8	Nonfarm noncorp. bus.	7
203.7	145.5	197.5	196.0	169.0	209.4	188.2	249.9	174.9	171.0	156.8	Corporate business	8
36.2	33.6	29.8	24.6	28.1	30.6	29.7	27.6	29.5	11.7	32.8	State&local governments	9
9.7	4.9	6.9	9.8	4.1	13.3	-2.3	.4	25.6	15.5	16.8	Foreign borr. in U.S.	10
318.9	315.0	246.5	210.8	216.3	302.5	387.2	117.0	132.9	205.9	189.9	Financial sectors	11
14.9	29.5	44.9	25.2	46.5	62.3	84.9	12.5	10.0	-6.5	32.0	Sponsored credit agencies	12
173.1	156.4	74.9	130.5	82.1	94.4	120.8	88.9	119.6	192.8	120.0	Mortgage pools	13
-3.6	7.1	-3.9	-1.4	-.9	3.7	-13.4	-.9	12.3	-3.5	4.4	Commercial banks	14
15.2	14.3	5.2	6.2	6.1	.8	6.4	6.5	16.8	-4.9	-9.6	Bank affiliates	15
20.9	19.6	19.9	-14.1	24.1	26.3	71.3	-16.2	-48.3	-63.3	-12.4	Savings and loan assns.	16
4.2	8.1	1.9	-1.4	.5	3.8	-2.8	-1.1	-3.3	1.4	-.9	Mutual Savings Banks	17
54.5	40.3	67.0	46.2	40.7	63.6	80.3	30.9	22.5	51.1	24.3	Finance companies	18
1.0	.8	4.1	-1.2	-5.9	15.0	-.9	-2.2	-2.4	.5	-1.0	REITs	19
39.0	39.1	32.5	20.8	23.1	32.5	40.6	-1.4	5.7	38.2	33.3	SCO issuers	20
1159.8	1013.2	1007.9	932.4	969.7	1050.1	1133.8	789.8	843.3	962.5	977.9	Total net lending in credit markets	21
101.8	189.6	231.3	224.4	359.3	159.4	258.0	269.0	299.6	70.9	234.6	Private dom. nonfin. sectors	22
35.2	167.3	212.4	209.2	326.2	152.2	276.4	247.6	278.3	34.5	206.2	Households	23
5.5	4.4	4.5	3.8	4.2	6.3	3.7	5.1	2.7	3.8	2.8	Nonfarm noncorp. business	24
25.2	10.3	13.1	7.0	31.5	.3	-14.3	13.9	7.9	20.4	19.4	Corporate business	25
35.9	7.6	1.3	4.3	-2.5	.6	-7.9	2.3	10.7	12.2	6.2	State & local governments	26
97.8	62.7	102.3	72.4	47.0	111.2	112.5	-2.6	131.1	48.5	-6.4	Foreign	27
9.7	-7.9	-9.4	-1.4	4.3	-27.1	-1.1	-3.9	-12.2	11.5	8.8	U.S. government	28
950.5	768.8	683.7	637.0	559.0	806.5	764.4	527.4	424.8	831.7	740.9	Financial sectors	29
14.1	27.0	37.1	-.4	32.3	58.4	73.5	-80.9	12.4	-6.6	17.4	Sponsored credit agencies	30
173.1	156.4	74.9	130.5	82.1	94.4	120.8	88.9	119.6	192.8	120.0	Mortgage pools	31
19.4	24.7	10.5	-7.3	15.5	18.9	5.2	-3.9	-30.7	.1	-7.7	Monetary authority	32
197.5	136.8	155.3	177.1	118.4	220.5	120.6	158.6	166.6	262.5	169.9	Commercial banking	33
162.5	99.2	126.4	146.0	118.9	178.7	102.5	147.6	109.5	224.3	127.9	U.S. commercial banks	34
-.3	2.0	-.1	2.8	.8	-2.0	5.9	-3.2	6.6	2.0	9.1	Bank affiliates	35
35.0	35.0	28.1	27.1	-2.2	42.9	11.1	13.1	49.4	35.0	31.6	Foreign banking offices	36
.3	.6	.9	1.1	.9	1.0	1.0	1.1	1.1	1.2	1.3	Banks in U.S. poss.	37
546.5	424.0	405.9	337.2	310.8	414.4	444.4	364.8	156.7	382.8	441.3	Private nonbank finance	38
107.6	136.8	120.4	-92.9	156.9	94.0	34.3	-73.2	-135.9	-197.1	-63.7	Savings institutions	39
75.2	93.3	86.3	-95.8	116.8	61.8	27.8	-74.8	-142.5	-193.8	-88.0	Savings & loan assns.	40
17.4	25.6	17.8	-4.8	20.7	15.9	-5.0	-6.1	-.6	-7.4	11.3	Mutual savings banks	41
15.0	17.8	16.3	7.7	19.4	16.3	11.5	7.7	7.2	4.2	13.1	Credit unions	42
174.6	210.9	198.0	183.1	152.2	190.1	257.1	162.1	122.8	190.5	196.4	Insurance sector	43
82.0	90.5	102.3	96.1	101.3	97.6	110.1	94.0	77.0	103.2	104.7	Life insurance cos.	44
20.1	54.7	31.4	7.1	-14.8	36.3	70.9	-19.9	-40.4	17.6	17.0	Private pension funds	45
31.3	26.3	34.6	52.6	34.9	25.2	50.0	59.6	58.6	42.1	47.0	St.&loc.govt.rtr.funds	46
41.2	39.4	29.7	27.4	30.7	30.9	26.2	28.4	27.6	27.6	27.8	Other insurance cos.	47
264.2	76.3	87.4	247.0	1.7	130.3	152.9	275.8	169.8	389.4	308.5	Finance n.e.c.	48
54.8	39.4	39.2	39.2	13.0	46.4	42.8	48.5	52.6	12.9	23.7	Finance companies	49
*	1.0	.9	1.1	2.2	*	2.1	.2	1.2	.9	.8	REITs	50
123.1	25.8	11.9	23.8	16.3	11.0	.7	14.0	38.7	41.6	39.8	Mutual funds	51
34.1	1.8	10.7	67.1	-32.6	48.8	41.5	78.0	58.4	90.6	133.2	Money market funds	52
13.2	-30.9	-7.7	95.0	-20.3	-8.4	25.2	136.6	13.1	205.1	77.7	Brokers and dealers	53
39.0	39.1	32.5	20.8	23.1	32.5	40.6	-1.4	5.7	38.2	33.3	SCO issuers	54

(1) Excludes corporate equities.

Total Liabilities and Their Relation to Total Financial Assets

1159.8	1013.2	1007.9	932.4	969.7	1050.1	1133.8	789.8	843.3	962.5	977.9	Net flows through credit markets (from preceding table)	1
											Other financial sources:	
-.6	-9.7	4.0	24.8	29.4	-8.4	15.2	48.7	23.1	12.0	6.2	Official foreign exchange	2
.8	.5	.5	4.1	.5	.6	2.0	13.3	.4	.5	.6	Treasury curr. and SDR ctfs.	3
362.1	142.1	259.2	295.6	231.0	120.2	275.6	431.8	222.3	252.9	206.4	Deposits at financial insts.	4
127.0	4.1	42.9	6.1	28.9	69.4	-63.7	-31.3	1.3	118.1	41.7	Checkable deposits	5
124.1	76.3	121.2	98.5	68.5	84.1	15.7	107.0	130.1	141.2	132.7	Small time & savings dep.	6
48.3	24.0	21.9	90.1	2.6	55.8	55.9	115.9	129.6	59.2	93.5	Money market fund shares	7
5.0	50.6	53.5	16.2	118.1	23.5	108.4	35.5	-15.4	-63.5	-42.8	Large time deposits	8
48.7	-9.5	23.8	80.5	14.3	-107.3	140.7	203.1	-26.0	4.2	-22.7	Security RPs	9
9.1	-3.4	-4.0	4.1	-1.4	-5.3	18.5	1.6	2.7	-6.2	4.0	Foreign deposits	10
17.5	26.0	25.3	27.9	22.1	30.2	30.7	27.5	24.2	29.4	31.5	Life insurance reserves	11
185.3	169.1	185.0	147.9	111.7	274.2	179.1	108.4	23.3	281.0	103.5	Pension fund reserves	12
28.3	33.5	3.1	-19.2	-73.4	60.0	-32.5	4.6	-59.5	10.5	28.9	Interbank claims	13
90.5	14.3	-117.9	-60.8	-73.5	-163.5	-162.9	-48.8	-41.0	9.3	-7.2	Corporate equities	14
9.9	-28.4	7.7	11.9	12.4	-24.0	8.1	54.2	5.0	-19.9	30.3	Security credit	15
13.1	35.5	15.8	37.8	25.6	42.7	33.0	40.1	34.6	43.6	14.2	Trade debt	16
5.3	.6	.4	4.3	8.1	-3.5	19.3	-.6	-4.1	2.4	7.5	Taxes payable	17
-47.2	-95.2	-88.9	-93.4	-95.6	-106.8	-91.1	-88.0	-88.0	-106.8	-85.6	Noncorp. proprietors' equity	18
175.2	188.1	180.5	241.3	423.5	97.2	27.7	430.5	630.0	-122.9	34.8	Miscellaneous	19
2000.2	1489.6	1482.6	1554.5	1591.4	1369.2	1438.0	1811.6	1613.5	1354.6	1348.9	Total financial sources	20
											- Floats not incl. in assets	
-.6	*	1.6	8.4	-5.6	-4.2	2.3	24.0	18.2	-10.8	16.5	Check. dep.: U.S. govt.	21
-8.9	.4	.8	-3.2	6.6	-2.3	-5.1	.3	-5.8	-2.1	-5.1	Other	22
-15.2	-38.5	-11.7	-4.3	2.5	19.3	-23.1	4.9	2.7	-1.8	-12.3	Trade credit	23
											- Liabilities not allocated as assets	
*	-.1	-.1	-.2	-.1	-	-.1	*	-.6	-.3	-.2	Treasury currency	24
-2.8	-5.3	-2.9	-5.4	-29.9	13.8	8.6	-8.2	-26.8	4.9	22.6	Interbank claims	25
4.9	-16.5	-17.1	31.0	-19.9	-94.3	100.4	51.1	-14.0	-13.5	-13.4	Security RPs	26
2.6	2.5	2.2	15.4	19.7	6.3	-4.6	26.1	23.3	16.7	3.2	Profit taxes payable	27
9.2	19.8	11.2	-75.1	66.1	9.2	-104.5	-72.0	-87.9	-36.0	24.4	Miscellaneous	28
2011.2	1527.4	1498.4	1587.9	1551.9	1421.3	1464.2	1785.4	1704.4	1397.4	1313.3	Totals allocated to sectors as assets	29

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
1 Increase in financial assets	148,562	154,020	112,643	165,316	154,308	175,674	120,898	379.3	495.4	563.7	568.0	1
2 Checkable deposits and curr.	-12,397	12,925	-15,205	3,337	-8,262	32,196	-12,046	24.7	33.4	23.0	32.6	2
3 Time and savings deposits	54,266	26,958	31,166	34,024	44,292	24,882	25,488	119.7	201.8	229.6	133.0	3
4 Money market fund shares	-3,410	11,845	24,908	19,892	30,197	9,926	32,562	32.8	-31.1	44.0	12.1	4
5 Securities	44,988	22,911	10,347	47,284	46,179	23,140	21,090	32.7	103.3	72.8	137.7	5
6 U.S. savings bonds	1,614	1,775	2,611	1,853	1,686	2,019	2,156	.2	3.1	3.0	5.3	6
7 Other U.S. Treasury secur.	35,754	17,980	2,704	10,504	13,110	-7,019	-4,570	47.6	67.9	64.2	53.3	7
8 U.S. govt. agency secur.	19,978	37,754	29,158	8,975	35,628	40,939	30,378	-7.0	.8	32.4	24.2	8
9 Tax-exempt obligations	9,586	10,319	4,271	1,447	8,302	2,751	-6,434	29.1	27.1	26.2	38.1	9
10 Corporate & foreign bonds	1,336	-12,258	2,478	9,679	5,577	6,517	10,794	-6.7	-9.4	-4.1	4.2	10
11 Open-market paper	4,505	12,880	6,917	10,566	2,238	-11,678	-2,108	-19.1	13.1	4.4	47.0	11
12 Mutual fund shares	-2,983	-1,277	2,579	7,601	6,466	11,620	15,337	7.0	24.0	24.0	68.5	12
13 Other corporate equities	-24,802	-44,262	-40,371	-3,341	-26,828	-22,009	-24,463	-18.3	-23.5	-77.3	-102.8	13
14 Private life insurance res.	5,438	7,474	7,598	6,788	5,954	7,258	7,780	7.0	7.8	5.0	10.4	14
15 Private insured pension res.	22,312	19,762	23,684	22,603	19,541	20,977	22,660	39.7	38.8	46.7	63.4	15
16 Private noninsured pen. res.	-5,533	7,725	5,107	-16,319	-20,010	7,945	-8,194	57.5	59.1	42.1	39.5	16
17 Govt. insurance & pen. res.	30,713	23,188	12,516	23,680	27,777	20,788	8,455	43.9	53.5	63.9	72.3	17
18 Miscellaneous finan. assets	12,185	21,232	12,522	24,027	8,640	28,562	23,103	21.3	28.9	36.6	67.0	18
19 Gross inv. in tangible assets	199,193	203,725	184,267	201,810	209,225	210,355	191,142	434.0	509.1	608.0	640.5	19
20 Owner-occupied homes	60,325	59,853	58,686	55,636	64,982	64,163	63,362	89.9	133.2	155.4	161.4	20
21 Other fixed assets (2)	24,988	20,863	15,195	23,448	22,171	17,426	12,038	94.8	94.4	100.9	101.9	21
22 Consumer durables	110,580	126,584	105,911	120,626	119,197	127,516	112,242	252.7	289.1	335.6	372.2	22
23 Inventories (2)	3,300	-3,575	4,475	2,100	2,875	1,250	3,500	-3.4	-7.6	16.1	5.0	23
24 Capital consumption allowances	129,844	131,479	133,392	135,328	139,890	140,927	140,239	365.1	381.9	399.3	424.8	24
25 Owner-occupied homes	18,338	18,524	18,710	18,896	19,082	19,268	19,454	54.3	57.0	60.0	64.4	25
26 Other fixed assets (2)	30,055	30,442	31,104	31,791	35,103	34,890	32,952	95.5	98.4	102.6	105.9	26
27 Consumer durables	81,451	82,513	83,578	84,641	85,705	86,769	87,833	215.4	226.4	236.7	254.6	27
28 Net inv. in tangible assets	69,349	72,246	50,875	66,482	69,335	69,428	50,903	68.9	127.2	208.7	215.7	28
29 Owner-occupied homes	41,987	41,329	39,976	36,740	45,900	44,895	43,908	35.6	76.2	95.4	97.1	29
30 Other fixed assets (2)	-5,067	-9,579	-15,909	-8,343	-12,932	-17,464	-20,914	-.6	-4.0	-1.6	-4.0	30
31 Consumer durables	29,129	44,071	22,333	35,985	33,492	40,747	24,409	37.2	62.7	98.8	117.6	31
32 Inventories (2)	3,300	-3,575	4,475	2,100	2,875	1,250	3,500	-3.4	-7.6	16.1	5.0	32
33 Net increase in liabilities	108,027	107,522	58,509	97,238	91,546	112,952	45,865	184.4	299.5	381.0	437.5	33
34 Mtg. debt on nonfarm homes	61,598	56,588	44,724	53,601	57,128	61,731	41,393	52.9	120.4	136.7	157.0	34
35 Other mortgage debt (2)	15,678	18,085	20,654	8,635	11,541	10,124	15,306	77.2	71.9	87.4	103.1	35
36 Consumer credit	15,385	22,567	-9,814	15,050	14,283	19,567	-15,152	16.4	49.0	81.6	82.5	36
37 Security credit	1,214	1,774	-3,798	5,742	117	-1,264	-4,524	2.8	9.4	-2.4	19.4	37
38 Policy loans	438	396	810	950	782	863	984	4.2	1.1	.4	-.1	38
39 Other liabilities (2)	13,714	8,112	5,933	13,260	7,695	21,931	7,858	30.9	47.8	77.3	75.6	39
40 Individuals' saving (1+28-33)								263.8	323.1	391.4	346.1	40
41 - Govt. insurance & pen. res.								43.9	53.5	63.9	72.3	41
42 - Net investment in cons. dur.								37.2	62.7	98.8	117.6	42
- Capital gains dividends 43 from mutual funds								2.4	4.4	6.0	4.9	43
44 - Net saving by farm corps.								.5	.6	.7	.9	44
45 = Personal saving, FOF basis								179.8	201.9	221.9	150.5	45
46 Personal saving, NIPA basis								154.0	130.6	164.1	125.4	46
47 Difference								25.8	71.3	57.9	25.1	47

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

(2) Includes corporate farms.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Amount and Composition of Individuals' Saving (1)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
1	561.2	512.1	549.5	607.9	593.8	559.4	536.9	641.2	593.4	660.2	565.7	Increase in financial assets	1
2	94.8	22.8	8.5	12.1	-18.9	66.2	-13.4	-83.2	-4.2	149.1	1.8	Checkable deposits and curr.	2
3	106.5	97.8	159.6	134.4	190.7	110.8	136.8	152.8	145.5	102.4	119.6	Time and savings deposits	3
4	33.0	21.4	18.1	84.9	-7.3	57.4	52.1	112.9	127.8	46.8	81.8	Money market fund shares	4
5	51.1	144.7	75.1	127.0	219.6	-34.9	114.5	209.1	214.1	-29.9	148.9	Securities	5
6	13.6	7.8	8.5	8.2	6.1	7.2	8.9	9.2	6.4	8.2	6.8	U.S. savings bonds	6
7	3.8	18.8	48.2	19.3	104.1	34.7	71.4	69.5	7.7	-71.5	33.9	Other U.S. Treasury secur.	7
8	4.8	71.4	72.8	114.7	82.8	115.8	141.1	44.2	146.7	126.8	145.1	U.S. govt. agency secur.	8
9	-24.5	42.6	30.7	16.8	49.7	24.7	38.7	-9.6	39.0	-1.0	-1.9	Tax-exempt obligations	9
10	39.3	24.1	-4.1	24.3	-6.1	-29.4	-33.0	70.8	10.6	48.6	-4.6	Corporate & foreign bonds	10
11	-2.2	4.8	34.8	8.0	70.8	-4.4	48.7	21.1	58.8	-96.5	16.6	Open-market paper	11
12	141.4	73.1	-1.7	28.3	1.0	7.5	-6.0	18.9	40.8	59.4	44.1	Mutual fund shares	12
13	-125.0	-97.9	-114.0	-92.5	-88.8	-190.9	-155.4	-15.0	-96.0	-103.9	-91.2	Other corporate equities	13
14	17.2	25.7	24.9	27.6	21.8	29.9	30.4	27.2	23.8	29.0	31.1	Private life insurance res.	14
15	82.5	70.6	88.8	86.8	87.7	83.5	97.0	84.3	76.5	89.4	93.1	Private insured pension res.	15
16	24.4	25.0	11.7	-23.3	-64.9	100.0	-.9	-73.8	-129.8	111.4	-57.4	Private noninsured pen. res.	16
17	78.7	73.9	84.9	84.8	89.3	91.0	83.3	98.2	76.9	80.6	68.2	Govt. insurance & pen. res.	17
18	72.9	30.2	78.0	73.8	75.9	55.3	37.0	113.8	62.8	81.4	78.7	Miscellaneous finan. assets	18
19	699.5	727.6	773.5	805.7	781.1	772.3	805.7	800.5	819.4	797.0	832.9	Gross inv. in tangible assets	19
20	181.7	204.0	224.3	243.5	227.9	231.7	236.6	241.6	246.5	249.4	253.6	Owner-occupied homes	20
21	108.5	100.2	89.6	78.2	87.6	87.5	84.7	79.6	75.2	73.1	74.0	Other fixed assets (2)	21
22	406.0	421.1	455.2	473.3	452.5	467.4	466.4	471.0	486.1	469.5	491.3	Consumer durables	22
23	3.4	2.4	4.4	10.7	13.2	-14.3	17.9	8.4	11.5	5.0	14.0	Inventories (2)	23
24	456.3	490.5	517.0	549.5	519.4	525.9	533.6	541.3	559.6	563.7	561.0	Capital consumption allowances	24
25	67.1	70.0	73.0	76.0	73.4	74.1	74.8	75.6	76.3	77.1	77.8	Owner-occupied homes	25
26	108.7	115.2	120.4	132.9	120.2	121.8	124.4	127.2	140.4	139.6	131.8	Other fixed assets (2)	26
27	280.6	305.4	323.7	340.7	325.8	330.1	334.3	338.6	342.8	347.1	351.3	Consumer durables	27
28	243.2	237.1	256.5	256.1	261.7	246.4	272.1	259.2	259.8	233.3	272.0	Net inv. in tangible assets	28
29	114.6	134.0	151.3	167.5	154.5	157.6	161.8	166.0	170.2	172.3	175.8	Owner-occupied homes	29
30	-.2	-15.0	-30.7	-54.6	-32.7	-34.2	-39.7	-47.6	-65.2	-66.4	-57.8	Other fixed assets (2)	30
31	125.4	115.7	131.6	132.6	126.7	137.3	132.1	132.4	143.3	122.4	140.0	Consumer durables	31
32	3.4	2.4	4.4	10.7	13.2	-14.3	17.9	8.4	11.5	5.0	14.0	Inventories (2)	32
33	395.2	372.0	390.6	360.2	421.3	356.5	356.0	356.8	353.5	374.6	311.0	Net increase in liabilities	33
34	216.8	234.0	230.9	217.2	231.3	212.5	205.1	219.3	211.8	232.5	192.5	Mtg. debt on nonfarm homes	34
35	71.2	75.0	61.4	51.0	68.1	70.6	67.0	46.5	51.7	38.6	44.9	Other mortgage debt (2)	35
36	58.0	32.9	51.1	39.1	35.5	73.1	22.5	42.2	30.5	61.1	3.4	Consumer credit	36
37	8.2	-15.3	3.1	.8	9.3	-10.3	7.5	15.0	4.2	-23.5	6.1	Security credit	37
38	-.1	*	1.1	3.4	1.8	1.6	3.2	3.8	3.1	3.5	3.9	Policy loans	38
39	41.2	45.5	43.0	48.8	75.3	9.1	50.7	30.0	52.1	62.6	60.2	Other liabilities (2)	39
40	409.2	377.2	415.4	503.8	434.3	449.2	453.0	543.6	499.7	518.9	526.7	Individuals' saving (1+28-33)	40
41	78.7	73.9	84.9	84.8	89.3	91.0	83.3	98.2	76.9	80.6	68.2	- Govt. insurance & pen. res.	41
42	125.4	115.7	131.6	132.6	126.7	137.3	132.1	132.4	143.3	122.4	140.0	- Net investment in cons. dur.	42
43	17.5	22.4	6.3	15.0	6.9	8.7	18.2	15.3	17.2	9.3	9.1	- Capital gains dividends from mutual funds	43
44	.6	.9	1.4	1.8	1.4	1.5	1.7	1.8	1.9	2.0	2.2	- Net saving by farm corps.	44
45	187.0	164.3	191.3	269.7	209.9	210.6	217.8	295.9	260.4	304.5	307.3	= Personal saving, FOF basis	45
46	124.9	101.8	144.7	204.4	149.7	163.4	205.8	200.7	195.1	216.1	220.7	Personal saving, NIPA basis	46
47	62.2	62.5	46.6	65.2	60.2	47.2	12.0	95.2	65.3	88.4	86.6	Difference	47

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS, $ MILLIONS — UNADJUSTED NET FLOWS, $ MILLIONS

	1988 III	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	ANNUAL FLOWS, $ BILLIONS 1982	1983	1984	1985	
Sector Discrepancies												
1 Total, all sectors	34,407	-18,118	-4,593	1,606	5,771	-11,851	12,373	15.3	-22.4	2.5	22.1	1
2 Households	4,205	3,378	-9,735	-57,673	1,777	405	-31,735	-25.8	-71.3	-57.9	-25.1	2
3 Nonfin. corporate business	16,961	-2,023	508	17,301	24,060	-4,684	-2,454	.3	27.2	22.0	34.4	3
4 State and local governments	-11,919	10,001	8,669	-2,785	-13,550	5,476	6,713	7.9	4.2	11.5	-2.4	4
5 U.S. government	-532	2,052	4,686	10,801	3,524	1,138	22,435	3.4	10.1	13.3	3.2	5
6 Foreign	26,587	-25,978	-4,434	33,209	196	-1,652	11,403	31.9	5.1	19.1	10.1	6
7 Financial sectors	-895	-5,548	-4,287	753	-10,236	-12,534	6,011	-2.2	2.3	-5.5	2.0	7
8 Sponsored credit agencies	660	122	-572	-93	1,160	70	153	.3	.1	.1	1.7	8
9 Monetary authority	-	-	-	-	-	-	-	-	-	-	-	9
10 Commercial banks	-5,021	5,478	-8,546	-3,173	-20,664	-5,599	-331	2.2	5.3	-7.1	-10.8	10
11 Private nonbank finance	3,466	-11,148	4,831	4,019	9,268	-7,005	6,189	-4.8	-3.2	1.5	11.0	11
12 Savings and loan assns.	-2,276	-2,439	-1,959	-1,412	994	1,237	1,038	-1.4	1.1	2.8	4.6	12
13 Mutual savings banks	30	1,024	265	674	213	1,116	321	-1.2	-1.7	-.6	-.7	13
14 Life insurance	1,335	-4,309	2,569	1,334	2,732	-5,296	1,663	-1.3	-2.2	.8	-5.1	14
15 Other insurance	-2,893	-304	194	200	-85	-4	261	1.6	-.7	-.2	4.3	15
16 Finance n.e.c.	7,270	-5,120	3,762	3,223	5,414	-4,058	2,906	-2.5	.3	-1.3	7.9	16
Transaction Discrepancies												
1 Total, all types	34,407	-18,118	-4,593	1,606	5,771	-11,851	12,373	15.3	-22.4	2.5	22.1	1
2 Treasury currency	-16	-	-22	12	-161	-78	-61	-.2	-.2	-.1	-.2	2
3 Interbank claims	-4,405	-1,274	4,161	-2,285	-3,090	-4,188	7,604	-1.1	-10.9	5.5	5.3	3
4 Security RPs	926	-23,441	20,622	10,253	1,745	-1,607	-8,462	1.4	-13.9	.8	-8.4	4
Checkable deposit mail floats:												
5 U.S. government	-625	2,509	-567	2,731	6,039	200	3,198	.3	1.6	.5	1.3	5
6 Other	-4,223	7,904	-7,010	3,287	-7,441	7,983	-7,041	-1.8	2.6	-1.9	.8	6
7 Trade credit	-4,342	26,554	-21,468	174	-4,663	21,638	-19,163	10.9	-19.5	-17.2	-4.1	7
8 Profit taxes payable	1,308	-236	427	10,637	1,897	2,427	2,292	3.4	2.4	1.7	4.9	8
9 Miscellaneous	40,318	-28,153	-4,370	-31,383	87	-39,433	33,893	2.3	20.8	18.6	18.0	9
10 Nonfinancial	5,466	-1,981	3,634	8,180	11,358	1,207	113	.1	-5.3	-5.4	4.7	10
Nonfinancial components:												
11 NIPA discrepancy	-5,466	1,981	-3,634	-8,180	-11,358	-1,207	-113	-.1	5.3	5.4	-4.7	11
12 Pvt. wage accr. less disb.	-	-	-	-	-	-	-	-	-	-	-	12

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Discrepancies - Summary for Sectors and Transactions

SEASONALLY ADJUSTED ANNUAL RATES — SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, $ BILLIONS				1988		1989				1990		
	1986	1987	1988	1989	III	IV	I	II	III	IV	I		
						Sector Discrepancies							
1	-9.2	-33.0	-6.2	-9.1	48.4	-35.3	-1.9	44.3	-65.5	-13.0	58.8	Total, all sectors	1
2	-62.2	-62.5	-46.6	-65.2	-60.2	-47.2	-12.0	-95.2	-65.3	-88.4	-86.6	Households	2
3	62.6	32.4	25.0	37.2	22.7	34.6	31.7	38.1	42.7	36.2	26.6	Nonfin. corporate business	3
4	-2.9	4.7	2.1	-2.2	1.5	10.0	5.8	-5.0	-1.7	-7.9	-6.5	State and local governments	4
5	10.5	7.7	19.7	20.1	18.9	32.2	7.7	-13.1	41.9	44.0	65.0	U.S. government	5
6	3.2	.6	-18.7	27.3	88.2	-86.2	-2.3	122.4	-19.7	8.8	50.7	Foreign	6
7	-20.4	-15.9	12.3	-26.3	-22.7	21.4	-32.9	-3.0	-63.5	-5.8	9.6	Financial sectors	7
8	.3	.5	.3	.6	2.4	-.5	-1.8	.4	4.3	-.7	1.1	Sponsored credit agencies	8
9	-	-	-	-	-	-	-	-	-	-	-	Monetary authority	9
10	-16.4	-15.3	15.2	-38.0	-20.1	19.8	-41.3	-1.0	-85.0	-24.7	-8.0	Commercial banks	10
11	-4.3	-1.1	-3.2	11.1	-5.1	2.1	10.2	-2.4	17.2	19.5	16.5	Private nonbank finance	11
12	4.1	-5.7	-9.8	-1.1	-9.1	-9.8	-7.8	-5.6	4.0	4.9	4.2	Savings and loan assns.	12
13	-3.3	-1.2	1.1	2.3	.1	4.1	1.1	2.7	.9	4.5	1.3	Mutual savings banks	13
14	-6.6	-7.3	-1.6	1.3	-1.0	-.9	1.7	3.5	4.3	-4.2	-2.4	Life insurance	14
15	-3.9	.7	-3.4	.3	-9.5	-.5	1.3	-2.7	1.9	.7	1.6	Other insurance	15
16	5.3	12.3	10.4	8.3	14.4	9.2	13.9	-.3	6.1	13.6	11.9	Finance n.e.c.	16
						Transaction Discrepancies							
1	-9.2	-33.0	-6.2	-9.1	48.4	-35.3	-1.9	44.3	-65.5	-13.0	58.8	Total, all types	1
2	*	-.1	-.1	-.2	-.1	-	-.1	*	-.6	-.3	-.2	Treasury currency	2
3	-2.8	-5.3	-2.9	-5.4	-29.9	13.8	8.6	-8.2	-26.8	4.9	22.6	Interbank claims	3
4	4.9	-16.5	-17.1	31.0	-19.9	-94.3	100.4	51.1	-14.0	-13.5	-13.4	Security RPs	4
												Checkable deposit mail floats:	
5	-.6	*	1.6	8.4	-5.6	-4.2	2.3	24.0	18.2	-10.8	16.5	U.S. government	5
6	-8.9	.4	.8	-3.2	6.6	-2.3	-5.1	.3	-5.8	-2.1	-5.1	Other	6
7	-15.2	-38.5	-11.7	-4.3	2.5	19.3	-23.1	4.9	2.7	-1.8	-12.3	Trade credit	7
8	2.6	2.5	2.2	15.4	19.7	6.3	-4.6	26.1	23.3	16.7	3.2	Profit taxes payable	8
9	9.2	19.8	11.2	-75.1	66.1	9.2	-104.5	-72.0	-87.9	-36.0	24.4	Miscellaneous	9
10	1.8	4.8	9.7	24.4	8.9	16.8	24.2	18.1	25.4	29.8	23.2	Nonfinancial	10
												Nonfinancial components:	
11	-1.8	-4.8	-9.7	-24.4	-8.9	-16.8	-24.2	-18.1	-25.4	-29.8	-23.2	NIPA discrepancy	11
12	-	-	-	-	-	-	-	-	-	-	-	Pvt. wage accr. less disb.	12

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