

Z.I
September 25, 1990
Flow of Funds
1990:Q2

Flow of Funds Accounts, Second Quarter 1990

Seasonally Adjusted and Unadjusted

Annual Revisions

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

CONTENTS

PAGE

i-iii	General Information
iv-v	Data Availability for Preliminary Estimates
vi-viii	Debt Aggregate Growth Rates

SUMMARY TABLES

1	Income and Product Distribution
2	Funds Raised in Credit Markets
4	Credit Market Supply of Funds

SECTOR TABLES

6	Households
8	Total Nonfinancial Business, Farm Business, Noncorporate Business
10	Nonfinancial Corporate Business
12	State and Local Governments
14	U.S. Government and Credit Agencies
16	Foreign (Rest of World)
18	Banking System: Monetary Authority, Commercial Banking Summary
20,22	Commercial Banking Subsectors: U.S. Chartered Commercial Banks, Foreign Banking Offices in U.S., Domestic Affiliates of Commercial Banks (BHCs), Banks in U.S. Possessions
24	Nonbank Finance Summary
26	Savings Institutions: Savings and Loan Associations, Mutual Savings Banks, Credit Unions
28	Insurance and Pension Funds: Life Insurance Companies, Private Pension Funds, State and Local Government Employee Retirement Funds, Other Insurance Companies
30,32	Finance N.E.C.: Finance Companies, Mutual Funds, MMMFs REITs, Security Brokers and Dealers, Securitized Credit Obligations (SCOs)

TRANSACTION TABLES

34	Monetary and Insurance Reserves
36	Interbank Claims
38,40	Deposit Claims

--continued

TRANSACTION TABLES--continued

42	U.S. Government Securities
44	Private Securities: Tax-Exempt Debt Securities and Loans, Corporate and Foreign Bonds, Mutual Funds and Other Corporate Equities
46, 48	Mortgages: Home Mortgages, Multifamily Residential Mortgages, Commercial Mortgages, Farm Mortgages
50	Consumer Credit and Bank Loans N.E.C.
52	Open-Market Paper and Other Loans
54	Security Credit, Trade Credit, Taxes Payable, Proprietors' Equity in Noncorporate Business
56, 58	Miscellaneous
60	Total Net Borrowing and Lending in Credit Markets Total Liabilities in Relation to Total Financial Assets
62	Saving by Individuals
64	System Discrepancies

FLOW OF FUNDS ACCOUNTS

Second Quarter 1990 and Annual Revisions

- * This release incorporates final National Income and Product Accounts *
- * revisions for 1990:2 that were unavailable when the Z.7 Flow of Funds *
- * Summary Statistics were published September 20, 1990. *

The accounts presented in this publication reflect revisions to both nonfinancial and financial statistics. They incorporate Commerce Department revisions to the National Income and Product Accounts for 1987, 1988, and 1989, and they include current estimates for the first two quarters of 1990. Historical revisions to the U.S. balance of payments accounts for 1982:1 through 1990:2 have also been assimilated. As is customary, revisions to financial statistics have been carried back as far as available data permit or structural changes require.

Seasonal adjustments to quarterly financial flows have been revised from 1980:1 forward. New seasonal factors were generated using the Statistics Canada X-11ARIMA/88 seasonal adjustment program, which replaced procedures based on older versions of the Census Bureau's X-11 program.

The accounts have been revised to incorporate revisions of source data, to reflect the availability of additional historical data or access to new data sources, and to provide several structural enhancements.

The most significant structural change is the presentation of estimates of gross saving, fixed investment, and the sector discrepancy for each financial sector. The estimates incorporate new data on fixed investment from the Department of Commerce, with additional detail estimated by the Flow of Funds Section.

There were a number of other structural changes. The sector table for Banks in U.S. Possessions now includes data for bank loans, n.e.c. and miscellaneous liabilities. The federal government account was altered to incorporate mortgage holdings of the Resolution Trust Corporation. The foreign sector account data on net bank claims were revised from 1988:1 forward to include previously omitted data on gross due to and gross due from foreign affiliates of Edge Act subsidiaries of U.S. subsidiaries of foreign banks. Household sector data on commercial mortgage liabilities were revised for 1987:1 forward to incorporate Statistics of Income data on such debt of nonprofit organizations; these mortgages had previously been treated as debt of noncorporate business.

Benchmark and source data revisions included new estimates of working capital for nonfinancial corporations from 1986 forward, incorporating Statistics of Income data for 1986 and 1987 and new data from the Census Bureau's Quarterly Financial Report and from trade associations for 1988 and 1989. In addition, the corporate sector now reflects revised estimates of net bond issuance.

Other revisions to the nonfinancial sectors include changes for nonfarm noncorporate business from 1987:1 forward to reflect the availability of data from the Statistics of Income for 1987 for partnerships and sole

proprietorships. The new data most importantly indicated less real estate investment, which also affected estimates for 1988 forward. The state and local governments account was benchmarked, based on new data for fiscal years 1987 and 1988 from the U.S. Census Bureau.

Statistical revisions to the financial sectors included changes for pension funds for 1983 through 1986, and for consumer credit transactions from 1986:1 forward.

Preliminary estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information. Following this preface is a list of the principal sources of information available when second quarter data were compiled. The significance of individual items in the tables should be judged on the basis of that list. The list is summary in form and 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.

Virtually all quarterly data sources are compiled within five or six months of the end of the quarter, and the distinction between "available" data and "missing" data is not between final and preliminary versions of data, but rather between those source estimates that are fully ready when the first quarterly estimate is put together and those that are not yet completed. However, the items that are shown as available are, in general, also preliminary in the sense that many series are subject to regular quarterly or annual revision by source agencies. "Available" for such series means that the basic quarterly estimates have been completed in a form that will usually stand until the next regular revision to the source data.

Margins of Uncertainty. Flow of Funds statistics, like data in all social accounts, are subject to uncertainties resulting from incompatibilities between source data, potential revisions to both financial and nonfinancial series, and incomplete data in certain parts of the accounts. The size of these uncertainties cannot be quantified in precise statistical terms, but allowance for them is explicitly made throughout the accounts by the inclusion of "discrepancies" for various sectors and transactions forms. The size of such discrepancies relative to main asset or liability components is one indication of the degree of measurement difficulty with source data, especially on an annual basis. For quarterly data, differing seasonal adjustment methods between financial and nonfinancial components sometimes result in discrepancies that cancel in annual data. Experience also suggests that many discrepancies for the latest few quarters 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-- 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 that 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. The NTIS phone number is: (703) 487-4808. Tape and diskette prices are determined by NTIS. Quarterly or annual data for specific sectors of the accounts, in reasonable scope, are available in printed form on request from the Flow of Funds Section, Stop 95, at the Federal Reserve Board. The phone number of the section is (202) 452-3482.

Data Availability for Preliminary Estimates: 1990.Q2

<u>NONFINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
1. National income and product accounts	Final estimate of latest quarter, seasonally adjusted.	None
<u>FINANCIAL--</u>		
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	Partial <u>Statistics of Income</u> data for 1987; bank and finance company loans, mortgage borrowing, consumer credit.	Detail for partnership balance sheets for 1987
5. Nonfinancial corporate business	For current quarter: gross security offerings, mortgages, bank loans, open-market paper, finance company loans, foreign direct investment.	Trade debt, trade credit, and other asset items.
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.	None
8. U.S. Government	<u>Monthly Treasury Statement of Receipts and Outlays</u> for last month of quarter, Federal Financing Bank Statement.	Loans outstanding for most recent 2 quarters except at Federal Financing Bank.

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
9. Sponsored credit agencies	Balance sheets for FNMA, Home Loan Banks, FHLMC, SLMA, FICO, REFCORP, FCA.	None
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	Preceding quarter	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	Preceding quarter	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	Preceding quarter	Current quarter
24. Securitized Credit Obligation issuers	Complete data from Trepp/PSA Information Services and securitized consumer credit data.	None

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												TOTAL	MEMO:
	HOUSEHOLDS				NONFINANCIAL BUSINESS				STATE &		NON-	PRIVATE		
	U.S.	PVT.	HOME	CONSUMER	LONG	SHORT	LOCAL	FOREIGN	CIAL	FINAN.	FINAN.			
	TOTAL	GOVT.	NONFIN	TOTAL	MTGES	CREDIT	TOTAL	TERM	TERM	GOVTS				
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	11.6	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	11.8	
1980	9.5	11.9	8.9	8.9	11.3	0.7	9.9	9.1	11.2	4.2	14.0	9.7	9.6	
1981	9.8	11.8	9.4	8.0	7.8	4.8	11.5	7.9	17.2	6.0	11.9	9.9	10.8	
1982	9.3	19.4	6.9	5.4	4.5	4.4	7.8	7.7	8.1	9.1	7.2	9.2	10.3	
1983	11.5	18.8	9.6	11.4	11.0	12.6	8.3	9.3	6.9	7.1	8.2	11.4	11.8	
1984	14.4	16.9	13.7	12.9	11.7	18.7	15.6	13.4	18.9	7.9	3.7	14.0	13.4	
1985	14.2	16.2	13.6	14.1	11.9	15.9	11.4	14.2	7.5	23.7	0.5	13.7	12.0	
1986	12.3	13.4	11.9	12.8	14.9	9.6	12.0	14.4	8.4	7.6	4.1	12.0	9.1	
1987	9.0	8.0	9.3	11.6	14.0	5.1	7.0	8.2	5.1	9.6	1.9	8.8	7.8	
1988	9.1	8.0	9.5	10.9	12.2	7.2	8.2	8.2	8.3	8.2	2.6	8.9	8.7	
1989	7.4	7.1	7.5	8.9	10.5	5.3	6.7	5.7	8.2	4.9	4.3	7.4	7.1	
QUARTERLY GROWTH RATES (% - SAAR)														
1986 -- I	9.6	10.3	9.4	9.6	10.9	10.6	11.4	16.1	4.1	-1.9	14.8	9.8	6.5	
II	11.8	14.9	10.9	11.8	12.9	9.4	10.1	13.7	4.4	11.1	3.8	11.6	9.7	
III	12.6	14.3	12.1	14.0	16.7	8.9	10.6	13.0	6.7	10.3	6.0	12.4	8.3	
IV	13.0	11.8	13.4	13.2	15.8	8.3	14.1	12.1	17.4	10.4	-8.1	12.3	10.7	
1987 -- I	7.4	6.9	7.6	9.8	14.5	-.4	5.3	9.6	-1.6	8.5	-.5	7.2	3.1	
II	10.0	9.6	10.1	13.3	14.6	5.0	7.6	7.6	7.6	7.4	-2.5	9.6	9.0	
III	8.4	5.3	9.4	10.8	12.3	7.8	7.4	8.0	6.5	12.9	5.1	8.3	8.5	
IV	8.9	9.3	8.8	11.0	12.2	7.6	6.8	6.3	7.8	8.2	5.6	8.8	9.8	
1988 -- I	9.1	9.0	9.1	10.1	10.3	8.2	8.6	7.5	10.5	6.2	2.9	8.9	8.0	
II	9.5	6.5	10.4	12.3	14.8	7.1	8.9	9.0	8.8	8.8	1.5	9.3	9.7	
III	8.9	8.7	9.0	10.4	11.5	5.9	7.8	7.8	7.7	7.7	1.8	8.7	10.7	
IV	7.8	7.0	8.1	9.2	10.1	7.0	6.7	7.6	5.2	9.0	4.0	7.7	5.3	
1989 -- I	8.2	7.0	8.6	9.2	10.6	5.1	8.4	6.7	11.2	6.6	1.3	8.0	7.6	
II	7.2	4.6	7.9	8.0	9.7	4.9	8.3	6.7	10.9	5.4	-2.7	6.9	8.5	
III	7.1	7.7	6.9	8.7	10.2	4.8	5.6	4.5	7.4	4.6	12.1	7.2	8.0	
IV	6.4	8.3	5.8	8.5	9.6	5.7	3.8	4.5	2.5	2.6	6.5	6.4	3.5	
1990 -- I	7.6	10.9	6.7	8.4	10.4	1.8	5.8	4.2	8.5	1.4	-1.2	7.4	7.7	
II	6.0	9.2	5.0	5.5	6.3	1.2	4.9	4.4	5.7	2.3	17.7	6.3	4.4	

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												TOTAL	MEMO:
	HOUSEHOLDS				NONFINANCIAL BUSINESS				STATE &		NON-	PRIVATE		
	U.S.	PVT.	HOME	CONSUMER	LONG	SHORT	LOCAL	FOREIGN	FINAN-	FINAN-				
	TOTAL	GOVT.	NONFIN	TOTAL	MTGES	CREDIT	TOTAL	TERM	TERM	GOVTS				
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	257.1	
1980	337.8	79.2	258.7	117.3	95.5	2.6	129.7	74.0	55.8	11.6	24.2	362.0	233.2	
1981	383.6	87.4	296.2	114.3	73.2	16.9	164.8	69.9	94.9	17.1	23.5	407.1	289.4	
1982	398.4	161.3	237.1	84.3	46.4	16.4	125.1	72.9	52.2	27.7	16.0	414.4	303.5	
1983	538.1	186.6	351.5	185.6	116.4	48.9	142.3	94.4	47.9	23.6	17.3	555.4	383.5	
1984	752.3	198.8	553.5	231.8	134.7	81.7	293.6	152.3	141.3	28.1	8.4	760.6	487.7	
1985	848.1	223.6	624.5	284.5	153.3	82.5	249.1	182.7	66.4	90.9	1.2	849.3	493.3	
1986	836.9	215.0	621.9	293.0	214.9	58.0	292.7	212.3	80.4	36.2	9.7	846.6	419.0	
1987	687.0	144.9	542.1	302.2	233.0	33.5	191.0	137.6	53.4	48.8	4.5	691.5	393.9	
1988	760.8	157.5	603.3	314.9	230.8	50.2	242.8	151.6	91.2	45.6	6.3	767.1	474.5	
1989	676.5	150.2	526.3	284.8	221.6	39.1	211.9	113.2	98.7	29.6	10.9	687.4	422.7	
QUARTERLY NET FLOWS (\$B - SAAR)														
1986 -- I	653.1	164.9	488.2	221.0	156.6	64.1	276.4	237.1	39.3	-9.1	35.1	688.3	298.0	
II	826.7	244.0	582.7	277.8	192.5	58.0	252.8	209.6	43.2	52.2	9.1	835.8	453.9	
III	905.5	243.6	661.9	340.8	257.2	56.4	271.2	205.4	65.8	49.9	14.4	919.8	398.3	
IV	962.3	207.6	754.7	332.4	253.2	53.4	370.4	197.1	173.2	51.9	-19.8	942.5	525.8	
1987 -- I	567.9	125.3	442.5	255.0	241.2	-3.0	144.4	160.8	-16.4	43.2	-1.1	566.7	157.7	
II	779.0	177.0	602.0	350.7	250.0	33.0	212.5	133.6	78.9	38.7	-6.0	773.0	457.7	
III	672.8	99.5	573.4	294.9	218.3	52.1	209.9	141.7	68.1	68.6	12.0	684.8	439.2	
IV	728.3	177.9	550.4	308.3	222.7	51.8	197.4	114.4	83.0	44.7	13.3	741.6	521.0	
1988 -- I	756.8	175.9	580.9	292.0	195.4	57.1	254.3	139.2	115.1	34.6	7.1	763.8	435.0	
II	812.8	131.2	681.6	362.7	287.2	50.3	268.7	169.0	99.7	50.2	3.8	816.6	541.2	
III	778.7	178.0	600.7	316.5	231.9	42.3	239.6	150.8	88.8	44.6	4.5	783.2	609.3	
IV	694.9	144.8	550.1	288.5	208.9	51.2	208.6	147.2	61.4	53.0	9.9	704.8	312.5	
1989 -- I	746.7	147.3	599.4	293.2	224.9	38.2	266.0	132.0	134.0	40.1	3.2	749.9	454.2	
II	666.5	100.1	566.3	263.7	212.4	36.9	269.4	134.7	134.7	33.3	-6.9	659.6	518.1	
III	673.3	168.4	504.9	290.8	227.6	37.1	185.4	91.8	93.6	28.6	30.4	703.6	497.5	
IV	619.5	185.0	434.5	291.3	221.6	44.1	126.7	94.3	32.4	16.5	16.9	636.4	220.8	
1990 -- I	749.9	247.6	502.3	294.8	245.4	14.6	198.5	88.6	109.9	9.0	-3.3	746.6	495.0	
II	598.1	216.7	381.4	197.8	153.3	9.8	168.7	92.9	75.9	14.9	46.3	644.4	288.9	

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	-DOMESTIC NONFINANCIAL SECTORS-												TOTAL	MEMO:
	-- HOUSEHOLDS --				NONFINANCIAL BUSINESS				STATE & LOCAL GOVT'S				NON- FINAN-	PRIVATE FINAN.
	U.S. TOTAL	PVT. GOVT.	NONFIN TOTAL	HOME MTGES	CONSUMER CREDIT	LONG TERM	SHORT TERM	LOCAL GOVT'S	FOREIGN	CIAL	ASSETS			
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		129.4	2941.8	1942.7
1978	3179.2	626.2	2553.0	1138.3	727.7	312.3	1154.8	739.5	415.3	259.9		157.6	3336.9	2172.1
1979	3560.2	663.6	2896.6	1310.4	846.9	352.8	1311.3	812.8	498.5	274.9		172.9	3733.1	2429.2
1980	3897.5	742.8	3154.8	1430.2	942.4	355.4	1438.1	886.7	551.3	286.6		197.2	4094.8	2667.5
1981	4279.6	830.1	3449.5	1549.2	1020.3	372.3	1596.6	951.5	645.1	303.7		220.7	4500.3	2956.6
1982	4667.6	991.4	3676.2	1626.3	1059.7	388.7	1718.5	1020.7	697.8	331.4		210.4	4878.0	3258.7
1983	5208.5	1177.9	4030.6	1791.9	1156.0	437.6	1883.7	1135.0	748.7	355.0		227.7	5436.3	3648.6
1984	5959.4	1376.8	4582.6	2018.8	1290.1	519.3	2180.8	1290.8	890.0	383.0		235.5	6194.9	4127.1
1985	6804.5	1600.4	5204.1	2296.0	1440.6	601.8	2434.2	1472.4	961.8	473.9		236.7	7041.1	4607.8
QUARTERLY OUTSTANDINGS, SEASONALLY ADJUSTED														
1986 -- I	6978.8	1641.6	5337.2	2363.2	1492.2	617.8	2502.4	1530.8	971.6	471.6		237.4	7216.3	4689.6
II	7184.0	1702.6	5481.4	2432.2	1540.3	632.3	2564.6	1583.2	981.4	484.7		239.7	7423.7	4802.1
III	7407.9	1763.5	5644.5	2515.4	1603.4	646.4	2632.0	1634.1	997.9	497.1		243.3	7651.2	4898.4
IV	7646.3	1815.4	5831.0	2596.1	1667.3	659.8	2724.8	1683.6	1041.2	510.1		238.3	7884.7	5027.2
1987 -- I	7797.9	1846.7	5951.2	2643.6	1712.6	659.0	2786.7	1751.8	1034.9	520.9		238.0	8035.9	5060.5
II	7991.4	1891.0	6100.4	2734.6	1781.2	667.3	2835.2	1781.8	1053.4	530.6		236.3	8227.7	5180.4
III	8154.0	1915.8	6238.1	2802.7	1832.3	680.3	2887.6	1817.2	1070.4	547.7		239.3	8393.3	5289.7
IV	8343.9	1960.3	6383.6	2879.1	1887.8	693.2	2945.6	1845.7	1099.8	558.9		244.6	8588.5	5438.0
1988 -- I	8532.9	2004.3	6528.6	2952.0	1936.5	707.5	3009.1	1880.5	1128.6	567.5		246.9	8779.9	5557.0
II	8736.1	2037.1	6699.0	3042.7	2008.3	720.1	3076.3	1922.8	1153.5	580.1		249.0	8985.1	5693.9
III	8914.3	2081.6	6832.7	3119.4	2066.3	730.7	3122.1	1947.3	1174.8	591.2		251.1	9165.3	5854.9
IV	9096.0	2117.8	6978.2	3191.5	2118.5	743.5	3182.2	1984.1	1198.1	604.5		253.9	9349.9	5938.2
1989 -- I	9313.7	2154.6	7159.1	3290.1	2187.1	761.0	3254.5	2021.9	1232.6	614.5		254.2	9567.9	6096.0
II	9480.3	2179.6	7300.7	3356.0	2240.2	770.3	3321.9	2055.5	1266.3	622.9		251.4	9731.8	6223.1
III	9648.7	2221.7	7426.9	3428.7	2297.1	779.5	3368.2	2078.5	1289.7	630.0		258.0	9906.6	6345.0
IV	9803.5	2268.0	7535.5	3501.5	2352.5	790.6	3399.9	2102.1	1297.8	634.1		261.6	10065.1	6399.0
1990 -- I	10018.0	2356.9	7661.1	3575.2	2413.8	794.2	3449.5	2124.2	1325.3	636.4		260.7	10278.7	6549.7
II	10167.5	2411.1	7756.4	3624.7	2452.2	796.7	3491.6	2147.4	1344.3	640.1		272.3	10439.8	6621.9

Income and Product Accounts: GNP Expenditures and Gross Saving

1

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988						1989						1990						1
	1986	1987	1988	1989		IV	I	II	III	VI	I	II	III	IV	V	VI	I	II	III	IV	1		
1	4231.7	4515.6	4873.7	5200.8		5009.7	5101.4	5174.2	5238.6	5289.2	5375.6	5443.4	Total GNP									1	
2	3669.7	3930.8	4200.7	4475.7		4332.6	4380.2	4448.6	4512.1	4561.8	4658.3	4709.2	Current outlays										2
3	2797.5	3009.4	3238.2	3450.1		3332.6	3371.7	3425.9	3484.3	3518.5	3588.1	3622.7	Households										3
4	406.0	423.4	457.5	474.6		473.1	466.4	473.6	487.1	471.2	492.1	478.4	Of which consumer durables										4
5	505.7	540.2	582.3	625.6		598.9	610.2	620.2	628.6	643.4	659.6	664.6	State and local governments										5
6	366.5	381.3	380.3	400.0		401.1	398.3	402.5	399.2	399.9	410.6	421.9	U.S. government										6
7	659.4	699.5	747.1	771.3		747.5	769.7	776.8	775.8	762.7	747.3	759.1	Gross domestic investment										7
8	652.5	671.2	720.9	743.0		731.3	743.1	744.1	747.0	737.7	759.0	745.6	Private fixed investment										8
9	217.3	226.3	232.5	231.0		236.0	236.6	252.7	228.9	225.9	235.9	229.1	Residential construction										9
10	5.3	5.3	5.3	5.1		5.6	5.4	5.1	4.8	5.0	4.9	4.9	Mobile homes										10
11	163.4	182.8	199.6	208.6		207.5	209.7	209.5	207.8	207.6	219.6	215.4	1-4 family structures										11
12	157.3	178.8	198.3	211.2		202.3	207.5	209.0	213.9	214.5	219.6	224.4	Household purchases										12
13	1.2	1.7	1.1	1.9		1.3	1.5	1.9	2.2	2.3	2.5	2.5	Farm										13
													Change in work in process										
14	4.8	2.3	.2	-4.5		3.9	.8	-1.3	-8.2	-9.2	-2.5	-11.5	on nonfarm										14
15	2.4	1.1	.1	-2.2		1.9	.4	-.7	-4.1	-4.6	-1.3	-5.7	Noncorporate										15
16	2.4	1.1	.1	-2.2		1.9	.4	-.7	-4.1	-4.6	-1.3	-5.7	Corporate										16
17	48.6	38.2	27.6	17.3		22.9	21.5	18.1	16.3	15.4	11.4	8.8	Multifamily units										17
18	19.1	19.9	20.8	21.6		21.1	21.3	21.5	21.7	21.9	22.2	22.4	Households (1)										18
19	27.8	16.6	5.2	-5.6		.5	-1.3	-4.7	-6.7	-9.7	-11.8	-14.6	Noncorporate business										19
20	1.3	1.0	1.2	1.2		.3	1.4	1.0	.9	1.6	1.1	1.0	Nonfin. corporations										20
21	.4	.7	.4			1.1	.1	.3	.3	-.5	-.1		REITs										21
22	435.2	446.9	488.4	512.0		495.3	506.5	511.4	518.1	511.8	523.1	516.5	Nonres. plant & equipment										22
23	16.1	18.3	19.0	19.5		19.2	19.3	19.4	19.5	19.7	19.8	19.9	Nonprofit inst. (HH)										23
24	8.2	9.5	6.5	2.4		5.3	3.7	2.9	1.9	1.1	.3	-.5	Farm										24
25	52.7	52.9	57.8	63.7		59.6	61.7	63.0	64.4	65.7	66.9	68.2	Nonfarm noncorp. bus.										25
26	42.2	46.2	53.4	60.9		57.5	58.2	61.3	62.5	61.7	64.5	65.9	Financial corporations										26
27	316.1	318.0	351.8	365.5		353.7	363.7	364.8	369.8	363.7	371.6	363.0	Nonfin. corporations										27
28	6.9	28.3	26.2	28.3		16.2	26.6	32.7	28.8	25.0	-11.7	13.5	Inventories										28
29	-1.8	-4.0	-3.6	5.0		-18.8	9.9	6.6	2.6	.9	5.3	.5	Farm										29
30	8.6	32.2	29.8	23.3		35.0	16.7	26.1	26.2	24.1	-17.0	13.0	Nonfarm										30
31	5.2	1.3	7.8	7.9		8.5	8.1	4.6	10.1	8.9	13.9	4.1	Noncorporate										31
32	3.5	30.9	22.0	15.4		26.5	8.6	21.5	16.1	15.2	-30.9	8.9	Corporate										32
33	-97.4	-114.7	-74.1	-46.1		-70.4	-48.5	-51.2	-49.3	-35.3	-30.0	-24.9	Net exports										33
34	396.5	449.6	552.0	626.3		583.1	609.7	628.8	623.7	662.8	661.3	659.7	Exports										34
35	493.9	564.3	626.1	672.3		653.5	658.2	680.0	673.0	678.1	691.3	684.6	-Imports										35
36	3013.3	3194.8	3479.2	3725.6		3578.8	3661.8	3697.4	3743.4	3799.6	3887.7	3925.7	Disposable personal income										36
37	124.9	92.5	145.6	171.9		148.4	189.8	168.9	154.5	174.2	191.3	195.1	Personal saving										37
38	4.1	2.9	4.2	4.6		4.1	5.2	4.6	4.1	4.6	4.9	5.0	Saving rate (percent)										38
39	-206.9	-158.1	-141.7	-134.2		-156.1	-132.7	-122.6	-131.7	-150.0	-168.2	-166.1	Federal government surplus										39
40	62.7	51.0	46.4	46.4		45.3	48.8	50.2	48.0	38.7	37.9	38.5	St. & local government surplus										40
41	221.6	275.3	316.7	307.7		331.1	335.1	314.6	291.4	289.8	296.9	299.3	Corporate profits, taxes, and dividends:										41
42	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	-.1	Profits - total (book)										42
43	33.1	37.5	43.3	50.9		46.8	50.6	46.6	49.3	56.9	52.9	48.9	Foreign subsidiaries										43
44	32.0	20.7	22.4	15.4		24.1	24.0	21.6	9.2	6.9	16.1	18.2	Financial corporations										44
45	156.5	217.2	251.0	241.4		260.2	260.5	246.3	232.8	225.9	227.8	232.1	Dom. nonfin. corporations										45
46	106.3	126.9	136.2	135.1		142.1	148.3	140.8	127.8	123.5	129.9	133.1	Tax accruals - total										46
47	.3	.3	.4	.4		.4	.4	.4	.4	.4	.4	.4	Farms										47
48	30.9	33.6	34.1	33.7		36.6	40.6	39.2	28.2	26.9	34.6	35.6	Financial corporations										48
49	75.2	92.9	101.8	101.0		105.1	107.3	101.2	99.2	96.2	94.9	97.1	Nonfin. corporations										49
50	91.3	98.2	110.0	123.5		115.3	119.1	122.1	125.0	127.7	130.3	133.0	Dividends - total										50
51	.3	.3	.3	.3		.3	.3	.3	.3	.3	.3	.3	Farms										51
52	-.8	1.8	.4	-.5		-.9	3.6	-.4	-1.7	-5.7	-2.9	-2.9	Financial corporations										52
53	17.6	14.6	28.8	19.2		33.4	8.2	21.2	20.1	27.3	14.7	23.6	Foreign subsidiaries										53
54	74.1	81.5	80.5	104.5		82.5	107.0	101.0	106.3	103.8	118.2	112.0	Dom. nonfin. corporations										54
55	24.0	50.3	70.6	49.1		73.8	67.6	51.7	38.6	38.6	36.8	33.2	Undist. prof. - total (book)										55
56	-.7	-.7	-.7	-.6		-.7	-.6	-.6	-.6	-.6	-.6	-.6	Farms										56
57	1.9	-14.8	-12.1	-17.7		-11.6	-20.1	-17.2	-17.4	-16.2	-15.5	-14.6	Financial corporations										57
58	33.1	37.5	43.3	50.9		46.8	50.6	46.6	49.3	56.9	52.9	48.9	Foreign subsidiaries										58
59	7.3	42.8	68.8	35.9		72.7	46.0	44.2	27.4	25.8	14.7	23.0	Dom. nonfin. corporations										59
60	53.8	52.4	47.8	25.5		40.9	35.2	29.9	21.4	15.6	11.3	7.7	Cap. cons. adjust. - total										60
61	1.3	1.6	2.1	2.5		2.2	2.3	2.4	2.5	2.6	2.8	2.9	Farms										61
62	3.0	4.2	6.0	4.3		5.8	5.3	4.6	3.9	3.3	3.2	3.6											

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	1989	1990	ANNUAL FLOWS, \$ BILLIONS							
	IV	I	II	III	IV	I	II	1982	1983	1984	1985
Net Credit Market Borrowing by Nonfinancial Sectors											
Total net borrowing by domestic nonfinancial sectors	218,485	140,625	170,896	165,001	199,973	142,089	154,034	398.4	538.1	752.3	848.1
2 U.S. government	53,842	37,945	9,985	38,992	63,300	64,487	37,848	161.3	186.6	198.8	223.6
3 Treasury issues	43,444	38,240	8,703	38,604	64,445	57,093	36,508	162.1	186.7	199.0	223.7
4 Agency issues & mortgages	10,398	-295	1,282	388	-1,145	7,394	1,340	-9	-1	-2	-1.1
Private domestic nonfinancial sectors	164,643	102,680	160,911	126,009	136,673	77,602	116,186	237.1	351.5	553.5	624.5
6 Debt capital instruments	116,270	85,624	102,287	98,522	93,279	73,072	75,921	157.2	247.1	319.9	451.2
7 Tax-exempt obligations	14,304	7,795	6,283	11,456	4,847	1,271	4,264	50.4	43.3	51.0	135.6
8 Corporate bonds	21,186	14,552	21,613	15,676	21,796	10,575	15,046	18.7	16.0	46.1	73.5
9 Mortgages	80,180	63,277	74,391	71,390	66,656	61,226	56,611	88.2	187.9	222.8	242.2
10 Home mortgages	56,154	42,673	58,680	59,921	56,745	45,980	42,493	53.4	120.4	136.7	156.8
11 Multifamily resid.	5,745	5,110	5,191	2,900	3,241	4,750	4,089	5.4	14.1	25.2	29.8
12 Commercial	18,503	16,304	9,749	9,035	7,625	11,122	9,650	25.2	51.0	62.2	62.2
13 Farm	-222	-810	771	-466	-975	-626	399	4.1	2.4	-1.2	-6.6
14 Other debt instruments	48,373	17,056	58,624	27,487	43,394	4,530	40,265	79.9	104.4	233.6	173.1
15 Consumer credit	20,361	-9,814	15,050	14,283	19,567	-16,258	9,011	16.4	48.9	81.7	82.5
16 Bank loans n.e.c.	16,020	2,546	14,684	10,417	12,252	-6,348	8,198	53.9	25.0	68.0	40.6
17 Commercial paper	5,373	9,480	13,912	3,214	-6,161	18,922	2,625	-6.1	-8	21.7	14.6
18 Other loans	6,619	14,844	14,978	-427	17,736	8,214	20,451	15.8	31.3	62.2	35.6
By borrowing sector:											
20 State/local governments	164,643	102,680	160,911	126,009	136,673	77,602	116,186	237.1	351.5	553.5	624.5
21 Households	13,372	7,910	7,440	10,085	4,194	128	2,572	27.7	23.6	28.1	90.9
22 Nonfinancial business	88,588	41,125	72,667	80,762	90,227	41,329	57,185	86.3	185.6	231.8	284.5
23 Farm	62,683	53,645	80,804	35,182	42,252	36,145	56,429	125.1	142.3	295.6	249.1
24 Nonfarm noncorporate	-5,971	-874	2,755	-315	65	-1,071	5,644	6.7	5.9	-4	-14.5
25 Corporate	18,521	18,836	13,684	5,391	12,870	9,160	13,541	71.8	81.9	123.2	129.3
26 Fgn. net borrowing in U.S.	2,656	650	-838	6,613	4,474	-1,085	12,553	16.0	17.3	8.4	1.2
27 Bonds	1,866	1,212	1,697	2,105	270	7,597	5,412	6.6	3.1	3.8	3.8
28 Bank loans n.e.c.	-1,126	115	-98	1,046	-1,205	-2,366	-496	-5.5	3.6	-6.6	-2.8
29 Commercial paper	3,511	4,656	-1,662	4,765	5,524	-3,730	5,770	1.9	6.5	6.2	6.2
30 U.S. govt. & other loans	-1,595	-5,333	-775	-1,303	-115	-2,586	1,867	13.0	4.1	5.0	-6.0
Total domestic plus foreign	221,141	141,275	170,058	171,614	204,447	141,004	166,587	414.4	555.4	760.6	849.3
Net Credit Market Borrowing by Financial Sectors											
Total net borrowing by financial sectors	87,952	74,385	42,836	29,724	58,515	36,229	41,458	90.8	100.3	150.7	201.3
2 U.S. government-related	43,760	42,416	28,773	34,062	45,741	38,113	32,267	64.9	67.8	74.9	101.5
3 Sponsored credit ag. sec.	19,610	16,219	4,670	1,443	2,898	2,668	2,874	14.9	1.4	30.4	20.6
4 Mortgage pool securities	24,150	26,197	24,103	32,619	42,843	35,445	29,393	49.5	66.4	44.4	79.9
5 Loans from U.S. government	-	-	-	-	-	-	-	.4	-	-	1.1
Private financial sectors	44,192	31,969	14,063	-4,338	12,774	-1,884	9,191	25.9	32.5	75.9	99.7
7 Corporate bonds	11,540	12,614	7,525	6,602	10,023	9,934	17,792	13.7	18.6	34.3	50.9
8 Mortgages	292	70	-2	78	-101	-181	3	.1	#	.4	.1
9 Bank loans n.e.c.	1,335	-1,975	1,527	332	1,897	-2,741	299	1.4	-4	1.4	2.6
10 Open-market paper	19,806	10,258	6,922	-586	10,268	49	-2,346	9.9	21.3	24.0	32.0
11 Fed. Home Loan Bank loans	11,219	11,002	-1,909	-10,764	-9,313	-8,945	-6,557	.8	-7.0	15.7	14.2
12 Total, by sector	87,952	74,385	42,836	29,724	58,515	36,229	41,458	90.8	100.3	150.7	201.3
13 Sponsored credit agencies	19,610	16,219	4,670	1,443	2,898	2,668	2,874	15.3	1.4	30.4	21.7
14 Mortgage pools	24,150	26,197	24,103	32,619	42,843	35,445	29,393	49.5	66.4	44.4	79.9
Private financial sectors	44,192	31,969	14,063	-4,338	12,774	-1,884	9,191	25.9	32.5	75.9	99.7
16 Commercial banks	2,291	-5,514	2,355	1,341	385	-3,980	2,685	11.7	5.0	7.3	-4.9
17 Domestic affiliates	-42	3,787	1,218	2,723	-1,500	-1,676	-7,783	7.1	13.3	16.1	16.6
18 Savings and loan assns.	11,177	10,836	-2,171	-12,187	-10,579	-8,131	-8,381	1.7	-6.2	17.2	17.5
19 Mutual savings banks	512	-847	-134	-180	-258	-1,855	931	-.6	-4	1.2	1.5
20 Finance companies	18,494	14,005	13,849	3,308	15,153	5,204	9,699	5.5	17.5	24.3	57.7
21 REITs	3,624	-468	-698	-764	14	-119	-588	-.1	-3	.5	-1.1
22 SCO issuers	8,136	10,150	-356	1,421	9,559	8,673	12,628	.6	3.6	9.3	11.5
Total Net Credit Market Borrowing, All Sectors, by Type											
Total net borrowing	309,093	215,660	212,894	201,338	262,962	177,233	208,045	505.2	655.7	911.4	1050.6
2 U.S. government securities	97,606	80,362	38,759	73,055	109,041	102,599	70,118	225.9	254.4	273.8	324.2
3 Tax-exempt obligations	14,304	7,795	6,283	11,456	4,847	1,271	4,264	50.4	43.3	51.0	135.4
4 Corporate & foreign bonds	35,192	28,378	30,835	24,383	32,089	28,106	38,250	39.0	37.7	84.2	128.2
5 Mortgages	80,468	63,346	74,388	71,467	66,535	61,046	56,611	88.2	187.8	223.1	242.2
6 Consumer credit	20,361	-9,814	15,050	14,283	19,567	-16,258	9,011	16.4	48.9	81.7	82.5
7 Bank loans n.e.c.	16,229	686	16,113	11,795	12,944	-11,455	8,001	49.7	28.2	62.7	40.3
8 Open-market paper	28,690	24,394	19,172	7,393	9,631	15,241	6,049	5.7	26.9	51.9	52.8
9 Other loans	16,243	20,513	12,294	-12,494	8,308	-3,317	15,741	30.0	28.4	82.9	45.0
10 Memo: U.S. govt. cash balance	-9,551	-19,670	28,538	-2,977	-11,810	-10,011	13,313	7.3	-7.1	6.3	14.4
Totals net of changes in U.S. govt. cash balances:	228,036	160,295	142,358	167,978	211,783	152,100	140,721	391.1	545.2	746.0	833.7
11 Net borrowing by dom. nonfin.	63,393	57,615	-18,553	41,969	75,110	74,498	24,535	154.0	193.7	192.5	209.3
12 By U.S. government											

External Corporate Equity Funds Raised in U.S. Markets

1 Total net share issues	-46,011	-36,029	-8,372	-16,740	656	3,371	15,034	16.7	54.6	-40.5	17.2
2 Mutual funds	188	5,663	9,566	10,741	15,368	19,121	20,143	8.8	27.2	29.3	84.4
3 All other	-46,199	-41,692	-17,938	-27,481	-14,912	-15,750	-5,109	7.9	27.3	-69.8	-67.2
4 Nonfinancial corporations	-48,625	-43,075	-24,675	-36,575	-19,825	-17,250	-12,000	1.9	20.0	-79.0	-84.5
5 Financial corporations	1,245	533	2,290	1,576	1,074	1,601	1,364	4.7	3.6	8.2	13.6
6 Foreign shares purchased in U.S.	1,181	850	4,447	7,518	3,839	-101	5,527	1.4	3.7	.9	3.7

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988		1989				1990			
	1986	1987	1988	1989	IV	I	II	III	VI	I	II	Total	net borrowing by domestic nonfinancial sectors	1
Net Credit Market Borrowing by Nonfinancial Sectors														
1	836.9	687.0	760.8	676.5		694.9	746.7	666.5	673.5	619.5	749.9	598.1	net borrowing by domestic nonfinancial sectors	1
2	215.0	144.9	157.5	150.2		144.8	147.3	100.1	168.4	185.0	247.6	216.7	U.S. government	2
3	214.7	143.4	140.0	150.0		103.2	148.5	95.0	166.8	189.6	218.1	211.4	Treasury issues	3
4	.4	1.5	17.4	.2		41.6	-1.2	5.1	1.6	-4.6	29.6	5.4	Agency issues & mortgages	4
5	621.9	542.1	603.3	526.3		550.1	599.4	566.3	504.9	434.5	502.3	381.4	Private domestic nonfinancial sectors	5
6	465.8	453.2	459.2	379.7		439.0	412.8	390.1	369.2	346.8	362.3	284.4	Debt capital instruments	6
7	22.7	49.3	49.8	30.4		56.8	39.7	28.7	34.1	19.1	13.5	21.6	Tax-exempt obligations	7
8	126.8	79.4	102.9	73.6		87.1	58.2	86.5	62.7	87.2	42.3	60.2	Corporate bonds	8
9	516.3	324.5	306.5	275.7		295.1	314.9	275.0	272.4	240.5	306.5	202.6	Mortgages	9
10	218.7	234.9	231.0	218.0		212.0	225.5	211.3	221.0	214.3	238.4	164.1	Home mortgages	10
11	33.5	24.4	16.7	16.4		19.2	23.1	21.4	11.8	9.5	21.5	17.1	Multifamily resid.	11
12	73.6	71.6	60.8	42.7		63.9	68.6	41.5	40.9	19.9	47.9	42.2	Commercial	12
13	-9.5	-6.4	-2.1	-1.5		*	-2.3	.9	-1.3	-3.2	-1.4	-.8	Farm	13
14	156.1	88.9	144.1	146.6		111.1	186.6	176.2	135.7	87.7	139.9	97.0	Other debt instruments	14
15	58.0	33.5	50.2	39.1		51.2	38.2	36.9	37.1	44.1	14.6	9.8	Consumer credit	15
16	66.9	10.0	39.8	39.9		22.2	55.9	45.1	50.8	7.7	21.2	17.4	Bank loans n.e.c.	16
17	-9.3	2.3	11.9	20.4		39.0	32.3	39.5	16.9	-6.9	69.7	-6.0	Commercial paper	17
18	40.5	43.2	42.2	47.1		-1.3	60.2	54.7	30.9	42.8	34.5	75.8	Other loans	18
19	621.9	542.1	603.3	526.3		550.1	599.4	566.3	504.9	434.5	502.3	381.4	By borrowing sector:	19
20	36.2	48.8	45.6	29.6		53.0	40.1	33.3	28.6	16.5	9.0	14.9	State&local governments	20
21	293.0	302.2	314.9	284.8		288.5	293.2	263.7	290.8	291.3	294.8	197.8	Households	21
22	292.7	191.0	242.8	211.9		208.6	266.0	269.4	185.4	126.7	198.5	168.7	Nonfinancial business	22
23	-16.3	-10.6	-7.5	1.6		-14.5	4.7	-5.0	-2.1	8.9	4.3	6.2	Farm	23
24	99.2	77.9	65.7	50.8		57.3	71.0	56.9	40.2	35.0	32.5	55.9	Nonfarm noncorporate	24
25	209.7	123.7	184.6	159.5		165.8	190.3	217.4	147.3	82.9	161.6	106.6	Corporate	25
26	9.7	4.5	6.3	10.9		9.9	3.2	-6.9	30.4	16.9	-3.3	46.3	Fgn. net borrowing in U.S.	26
27	3.1	7.4	6.9	5.3		5.7	2.5	11.5	8.1	-1.0	28.3	27.0	Bonds	27
28	-1.0	-3.6	-1.8	-.1		-3.8	3.2	-3.2	3.7	-4.3	-6.7	-5.2	Bank loans n.e.c.	28
29	11.5	2.1	8.7	13.3		14.3	16.9	-6.6	20.7	22.2	-16.5	23.0	Commercial paper	29
30	-3.9	-1.4	-7.5	-7.5		-6.3	-19.4	-8.7	-2.1	.1	-8.3	1.4	U.S. govt. & other loans	30
31	846.6	691.5	767.1	687.4		704.8	749.9	659.6	703.6	636.4	746.6	644.4	Total domestic plus foreign	31
Net Credit Market Borrowing by Financial Sectors														
1	285.1	300.2	247.6	205.5		306.1	356.6	154.1	123.9	187.3	201.7	150.1	Total net borrowing by financial sectors	1
2	154.1	171.8	119.8	151.0		149.0	194.0	128.8	124.8	156.4	175.5	145.2	U.S. government-related	2
3	15.2	30.2	44.9	25.2		62.8	70.0	22.5	13.2	-4.7	14.5	17.3	Sponsored credit ag. sec.	3
4	139.2	142.3	74.9	125.8		86.3	124.0	106.3	111.6	161.1	161.0	127.8	Mortgage pool securities	4
5	-.4	-.8	-	-		-	-	-	-	-	-	-	Loans from U.S. government	5
6	131.0	128.4	127.8	54.5		157.1	162.6	25.3	-.9	30.9	26.2	5.0	Private financial sectors	6
7	82.9	78.9	51.7	36.8		45.5	52.3	28.5	26.7	39.6	41.6	69.0	Corporate bonds	7
8	-.1	-.4	-.3	-.3		1.2	1.3	-.3	-.3	-.4	-.7	-.7	Mortgages	8
9	4.0	-3.2	1.4	1.8		1.8	1.0	-.1	2.0	4.2	-2.2	-5.7	Bank loans n.e.c.	9
10	24.2	27.9	54.8	26.9		74.9	50.1	10.1	11.0	36.3	9.4	-27.7	Open-market paper	10
11	19.8	24.4	19.7	-11.0		33.7	58.9	-13.1	-41.0	-48.8	-21.8	-30.7	Fed. Home Loan Bank loans	11
12	285.1	300.2	247.6	205.5		306.1	356.6	154.1	123.9	187.3	201.7	150.1	Total, by sector	12
13	14.9	29.5	44.9	25.2		62.8	70.0	22.5	13.2	-4.7	14.5	17.3	Sponsored credit agencies	13
14	139.2	142.3	74.9	125.8		86.3	124.0	106.3	111.6	161.1	161.0	127.8	Mortgage pools	14
15	131.0	128.4	127.8	54.5		157.1	162.6	25.3	-.9	30.9	26.2	5.0	Private financial sectors	15
16	-.3	6.2	-3.0	-1.4		6.6	-11.1	2.5	3.5	-.7	-4.9	3.3	Commercial banks	16
17	15.2	14.3	5.2	6.2		1.5	9.4	2.9	16.5	-.3	-12.8	-32.7	Domestic affiliates	17
18	20.9	19.6	19.9	-14.1		31.3	60.8	-16.3	-44.7	-56.2	-15.9	-41.1	Savings and loan assns.	18
19	4.2	8.1	1.9	-1.4		3.7	-4.1	*	-2.3	.7	-8.3	4.7	Mutual savings banks	19
20	54.7	40.8	67.7	46.3		67.0	68.8	40.4	23.5	52.6	33.8	22.6	Finance companies	20
21	-.8	-.3	3.5	-1.9		14.5	-1.8	-2.8	-3.1	.1	-.5	-2.4	REITs	21
22	39.0	39.1	32.5	20.8		32.5	40.6	-1.4	5.7	38.2	34.7	50.5	SCO issuers	22
Total Net Credit Market Borrowing, All Sectors, by Type														
1	1151.7	991.7	1014.7	892.9		1010.9	1106.5	813.7	827.5	823.7	948.3	794.5	Total net borrowing	1
2	369.5	317.5	277.2	301.2		293.8	341.3	228.9	293.2	341.4	423.1	361.9	U.S. government securities	2
3	22.7	49.3	49.8	30.4		56.8	39.7	28.7	34.1	19.1	13.5	21.6	Tax-exempt obligations	3
4	212.8	165.7	161.5	115.7		138.3	113.0	126.5	97.6	125.7	112.1	156.2	Corporate & foreign bonds	4
5	316.4	524.9	306.7	275.7		296.2	315.2	275.0	272.7	240.1	305.7	202.6	Mortgages	5
6	58.0	33.5	50.2	39.1		51.2	38.2	36.9	37.1	44.1	14.6	9.8	Consumer credit	6
7	69.9	3.2	39.4	41.5		20.2	60.2	41.9	56.5	7.5	12.2	6.5	Bank loans n.e.c.	7
8	26.4	32.3	75.4	60.6		128.2	99.3	42.9	48.5	51.6	62.7	-10.7	Open-market paper	8
9	56.1	65.5	54.4	28.6		26.1	99.7	32.9	-12.2	-6.0	4.3	46.6	Other loans	9
10	*	-7.9	10.4	-5.9		-2.8	-14.3	20.7	-22.7	-7.3	21.5	-51.0	Memo: U.S. govt. cash balance	10
11	836.9	694.9	750.4	682.4		697.7	761.0	645.8	696.0	626.8	728.4	649.2	Totals net of changes in U.S. govt. cash balances:	
12	215.0	152.8	147.1	156.1		147.6	161.6	79.4	191.1	192.4	226.2	267.8	Net borrowing by dom. nonfin.	11
													By U.S. government	12
External Corporate Equity Funds Raised in U.S. Markets														
1	86.8	10.9	-124.2	-60.7		-173.0	-164.7	-38.1	-54.6	14.6	-8.3	55.7	Total net share issues	1
2	159.0	73.9	1.1	41.3		9.8	1.0	34.0	57.9	72.4	53.1	76.5	Mutual funds	2
3	-72.2	-63.0	-125.3	-102.0		-182.8	-165.7	-72.1	-112.5	-57.8	-61.4	-20.8	All other	3
4	-85.0	-75.5	-129.5	-124.2		-194.5	-172.3	-98.7	-146.3	-79.3	-69.0	-48.0	Nonfinancial corporations	4
5	11.6	14.6	3.3	5.5		5.0	2.1	9.2	6.3	4.3	6.4	5.5	Financial corporations	5
6	1.2	-2.1	.9	16.7		6.8	4.5	17.4	27.5	17.2	1.2	21.7	Foreign shares purchased in U.S.	6

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	II	1990	I	II	ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
Total funds advanced in credit markets																	
1 to dom. nonfinan. sectors	218,485	140,625	170,896	165,001	199,973	142,089	154,034							398.4	538.1	752.3	848.1
By Federal agencies and foreign																	
2 Total net advances, by type	68,867	61,610	8,471	54,967	62,536	42,342	75,836							112.8	117.8	157.6	202.0
3 U.S. government securities	35,163	13,579	-22,361	25,899	13,566	-2,925	27,569							21.4	29.0	38.9	45.9
4 Residential mortgages	27,179	26,740	27,275	36,613	47,295	40,561	41,939							61.0	76.1	56.5	94.6
5 FHLB advances to thrifts	11,219	11,002	-1,909	-10,764	-9,313	-8,945	-6,557							.8	-7.0	15.7	14.2
6 Other loans and securities	-4,694	10,289	5,466	3,219	10,988	13,671	12,885							29.5	19.7	46.6	47.3
7 By type of lender:	68,867	61,610	8,471	54,967	62,536	42,342	75,836							112.8	117.8	157.6	202.0
8 U.S. government	-8,663	622	-368	-2,673	-19	9,473	14,527							15.9	9.7	17.1	17.8
9 Spons. cr. ags. & mtg. pools	41,709	38,139	6,695	35,689	44,728	37,151	34,099							65.5	69.8	74.3	103.5
10 Monetary authority	9,864	-5,206	2,999	-10,815	5,695	-8,878	13,406							7.7	14.7	8.4	18.4
11 Foreign	25,957	28,055	-855	32,766	12,132	4,596	13,804							23.7	23.7	57.9	62.3
Agency and foreign borrowing not in line 1:																	
12 Spons. cr. ags. & mtg. pools	43,760	42,416	28,773	34,062	45,741	38,113	32,267							64.9	67.8	74.9	101.5
13 Foreign	2,656	650	-838	6,613	4,474	-1,085	12,553							16.0	17.3	8.4	1.2
Private domestic funds advanced																	
14 Total net advances	196,034	122,081	190,360	150,709	187,652	136,775	123,018							366.4	505.4	677.9	748.8
15 U.S. government securities	62,443	66,783	61,120	47,156	95,475	105,524	42,549							206.4	225.4	234.9	278.2
16 Tax-exempt obligations	14,304	7,795	6,283	11,456	4,847	1,271	4,264							50.4	43.3	51.0	135.4
17 Corporate and foreign bonds	16,378	10,910	21,220	16,811	17,046	15,255	15,687							14.7	14.5	35.1	40.6
18 Residential mortgages	34,716	21,042	36,595	26,207	12,691	10,190	4,640							-2.3	58.3	105.3	91.8
19 Other mortgages and loans	79,412	26,553	63,233	38,315	48,280	-4,408	49,321							100.1	156.9	267.2	216.9
20 Less: FHLB advances	11,219	11,002	-1,909	-10,764	-9,313	-6,945	-6,557							.8	-7.0	15.7	14.2
Private financial intermediation																	
Credit market funds advanced																	
21 by private financial insts.	157,579	121,666	157,224	87,669	155,895	86,790	90,739							294.4	392.3	590.5	578.0
22 Commercial banking	47,174	22,163	47,574	50,627	56,963	23,799	40,736							113.1	143.3	174.0	188.4
23 Savings institutions	24,490	-995	-9,637	-30,668	-50,010	-19,136	-35,736							24.4	134.2	154.7	87.9
24 Insurance and pension funds	51,332	53,991	47,167	37,794	50,707	42,303	45,667							96.0	100.1	121.8	150.1
25 Other finance	34,583	46,525	72,120	29,916	98,235	39,824	40,072							61.0	14.7	140.1	151.6
26 Sources of funds	157,579	121,666	157,224	87,669	155,895	86,790	90,739							294.4	392.3	590.5	578.0
27 Private domestic dep. & RPs	78,697	30,001	50,951	61,315	81,445	26,982	-5,887							196.3	220.5	321.0	212.1
28 Credit market borrowing	44,192	31,969	14,063	-4,338	12,774	-1,884	9,191							25.9	32.5	75.9	99.7
29 Other sources	34,690	59,696	92,210	30,692	61,676	61,692	87,435							72.2	139.3	193.7	266.1
30 Foreign funds	19,595	-9,702	-11,793	5,667	4,176	2,909	-4,614							-32.3	14.6	8.8	19.7
31 Treasury balances	-5,175	-15,466	20,877	-4,112	-4,696	-8,866	12,432							6.1	-5.3	4.0	10.3
32 Insurance and pension res.	47,141	50,911	33,511	21,027	38,321	39,347	47,224							114.7	115.0	124.0	131.7
33 Other, net	-26,871	33,953	49,615	8,110	23,875	28,302	32,393							-16.3	15.1	56.9	104.4
Private domestic nonfinancial investors																	
34 Direct lending in cr. markets	82,647	32,384	47,199	58,702	44,531	48,101	41,470							97.9	145.6	163.2	270.5
35 U.S. government securities	53,975	27,935	23,124	49,295	35,668	51,703	6,619							64.8	90.2	110.8	157.8
36 Tax-exempt obligations	16,753	7,922	4,755	9,473	6,110	-6,155	3,971							29.4	29.4	25.4	37.7
37 Corporate and foreign bonds	-12,159	-6,240	1,557	-3,943	-4,001	8,255	11,223							-6.7	-8.6	-5.0	3.8
38 Open-market paper	13,960	1,824	8,419	2,399	-8,556	-8,324	13,517							-9.1	17.7	7.8	51.6
39 Other	10,118	943	9,344	1,478	15,310	2,622	6,140							19.6	17.0	24.2	19.6
40 Deposits and currency	74,657	33,249	61,555	50,102	94,935	25,943	5,428							205.6	237.9	324.5	222.8
41 Currency	6,654	589	5,680	-1,923	7,348	2,638	8,197							9.7	14.3	8.6	12.4
42 Checkable deposits	50,014	-32,666	1,184	-8,528	41,653	-26,975	-2,920							16.9	29.2	28.6	41.4
43 Small time & svgs. deposits	19,539	12,738	20,403	25,106	32,212	33,701	26,558							135.8	215.6	150.7	138.5
44 Money market fund shares	11,187	24,677	19,429	28,868	12,354	33,430	-10,363							35.5	-39.0	49.0	7.2
45 Large time deposits	10,565	16,096	6,942	4,300	-2,229	-8,627	-22,056							-1.0	8.3	82.9	7.4
46 Security RPs	7,392	9,136	4,993	1,569	-2,454	-4,547	2,694							11.1	23.1	9.8	17.7
47 Foreign deposits	-10,694	2,659	4,924	-9,290	6,142	-3,677	3,118							-.4	3.1	-5.1	-1.7
48 Total of credit mkt. instru-	157,304	65,633	108,754	108,804	139,466	74,044	46,898							303.5	383.5	487.7	493.3
49 Public holdings as % of total	31,141	43,609	4,981	32,029	30,587	30,028	45,523							27.2	21.2	20.7	23.8
50 Pvt. finan. intermediation (%)	80,383	99,660	82,592	58,171	83,076	63,454	73,760							80.4	77.6	87.1	77.2
51 Total foreign funds	45,552	18,353	-12,648	38,433	16,308	7,505	9,190							-8.6	38.2	66.7	62.0
Corporate Equities Not Included Above																	
1 Total net issues	-46,011	-36,029	-8,372	-16,740	456	3,371	15,034							16.7	54.6	-40.5	17.2
2 Mutual fund shares	188	5,663	9,566	10,741	15,368	19,121	20,143							8.8	27.2	29.3	84.4
3 Other equities	-46,199	-41,692	-17,938	-27,481	-14,912	-15,750	-5,109							7.9	27.3	-69.8	-67.2
4 Acq. by financial institutions	1,878	-102	-3,307	-2,099	12,699	9,003	17,991							28.1	50.4	15.8	46.9
5 Other net purchases	-47,889	-35,927	-5,065	-14,641	-12,243	-5,632	-2,957							-11.4	4.2	-56.3	-29.7

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 48 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.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Direct and Indirect Sources of Funds to Credit Markets

5

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

ANNUAL FLOWS, \$ BILLIONS					1986		1987		1988		1989		1988		1989		1990	
					IV	I	II	III	VI	VII	VIII	VIII	X	XI	XII			
1	836.9	687.0	760.8	676.5		694.9	746.7	666.5	673.3	619.5	749.9	598.1				Total funds advanced in credit markets to acm. nonfinan. sectors	1	
																By Federal agencies and foreign		
2	280.2	248.8	210.7	187.6		230.2	312.8	15.5	218.3	203.8	234.5	284.1	Total net advances, by type			2		
3	69.4	70.1	85.2	30.7		114.5	83.1	-103.3	115.7	27.1	16.9	96.1	U.S. government securities			3		
4	136.3	139.1	86.3	137.9		97.7	126.0	119.7	127.7	178.3	181.1	178.7	Residential mortgages			4		
5	19.8	24.4	19.7	-11.0		33.7	58.9	-13.1	-41.0	-48.6	-21.8	-30.7	FHLB advances to thrifts			5		
6	54.7	15.1	19.4	30.0		-15.6	44.8	12.1	15.8	47.1	58.3	39.9	Other loans and securities			6		
7	280.2	248.8	210.7	187.6		230.2	312.8	15.5	218.3	203.8	234.5	284.1	By type of lender:			7		
8	9.7	-7.9	-9.4	-2.4		-28.7	-.2	-6.0	-9.3	5.7	35.1	53.3	U.S. government			8		
9	153.3	169.3	112.0	125.3		146.8	188.2	28.0	126.4	158.4	183.3	138.5	Spons. cr. ags. & mtg. pools			9		
10	19.4	24.7	10.5	-7.3		13.1	8.1	-1.6	-31.2	-6.4	-6.7	39.7	Monetary authority			10		
11	97.8	62.7	97.6	72.1		99.0	116.7	-4.9	132.4	44.2	22.8	52.6	Foreign			11		
													Agency and foreign borrowing not in line 1:					
12	154.1	171.8	119.8	151.0		149.0	194.0	128.8	124.8	156.4	175.5	145.2	Spons. cr. ags. & mtg. pools			12		
13	9.7	4.5	6.3	10.9		9.9	3.2	-6.9	30.4	16.9	-3.3	46.3	Foreign			13		
													Private domestic funds advanced					
14	720.5	614.5	676.2	650.8		623.6	631.1	772.9	610.1	589.0	687.6	505.5	Total net advances			14		
15	300.1	247.4	192.1	270.5		179.4	258.2	532.2	177.4	314.3	406.2	265.8	U.S. government securities			15		
16	22.7	49.3	49.8	30.4		56.8	39.7	28.7	34.1	19.1	13.5	21.6	Tax-exempt obligations			16		
17	89.7	66.9	91.3	66.0		68.5	36.8	91.1	65.6	70.4	54.5	70.8	Corporate and foreign bonds			17		
18	115.9	120.2	161.3	96.5		133.5	122.6	113.0	105.1	45.5	78.8	-17.5	Residential mortgages			18		
19	212.0	155.2	201.4	176.4		219.2	232.8	194.8	187.0	91.0	112.8	134.2	Other mortgages and loans			19		
20	19.8	24.4	19.7	-11.0		33.7	58.9	-13.1	-41.0	-48.8	-21.8	-30.7	Less: FHLB advances			20		
													Private financial intermediation					
													Credit market funds advanced					
21	730.0	528.4	562.3	522.5		621.4	517.4	581.5	361.7	629.2	365.6	309.9	by private financial insts.			21		
22	198.1	135.4	156.3	177.5		144.5	180.4	160.9	183.7	184.3	187.9	127.4	Commercial banking			22		
23	107.6	136.8	120.4	-91.3		96.2	46.1	-71.7	-138.1	-201.6	-26.6	-177.1	Savings institutions			23		
24	160.1	179.7	198.7	189.7		209.7	195.7	198.2	156.9	207.8	146.9	195.1	Insurance and pension funds			24		
25	264.2	76.6	86.9	246.8		171.0	95.1	294.2	159.2	438.7	57.3	164.6	Other finance			25		
26	730.0	528.4	562.3	522.5		621.4	517.4	581.5	361.7	629.2	365.6	309.9	Sources of funds			26		
27	277.1	162.8	229.2	223.7		197.5	136.5	278.1	275.4	204.9	122.2	63.3	Private domestic dep. & RPs			27		
28	131.0	128.4	127.8	54.5		157.1	162.6	25.3	-.9	30.9	26.2	5.0	Credit market borrowing			28		
29	321.8	237.1	205.3	244.3		266.9	218.3	278.1	87.2	393.5	217.3	241.7	Other sources			29		
30	12.9	43.7	9.3	-11.7		35.3	-3.8	-63.0	30.5	-30.3	50.0	-18.4	Foreign funds			30		
31	1.7	-5.8	7.3	-3.4		.5	-12.6	13.9	-19.9	5.0	11.9	-27.1	Treasury balances			31		
32	119.9	135.4	177.6	143.8		215.7	179.5	119.5	96.9	179.2	131.1	175.4	Insurance and pension res.			32		
33	187.3	63.9	11.0	115.6		15.4	55.2	187.6	-20.2	259.6	24.3	113.8	Other, net			33		
													Private domestic nonfinancial investors					
34	121.5	214.6	241.7	182.8		159.3	276.4	216.7	247.5	-9.4	348.1	200.5	Direct lending in cr. markets			34		
35	27.0	86.0	129.0	136.0		82.3	195.1	160.2	188.8	+	290.9	105.1	U.S. government securities			35		
36	-19.9	61.8	53.5	28.3		57.9	56.7	4.4	39.6	12.3	2.5	3.5	Tax-exempt obligations			36		
37	52.9	23.5	-9.4	-12.6		-32.5	-27.9	8.8	-32.1	7	31.2	45.1	Corporate and foreign bonds			37		
38	9.9	15.8	36.4	4.1		33.8	44.6	7.6	20.8	-56.7	6.3	24.9	Open-market paper			38		
39	51.7	27.6	32.2	27.1		17.8	7.8	35.8	30.4	34.5	17.1	21.9	Other			39		
40	297.5	179.3	222.8	239.8		153.3	177.4	301.3	250.0	230.2	146.8	88.5	Deposits and currency			40		
41	14.4	19.0	14.7	11.7		7.6	17.8	12.8	6.0	10.1	25.9	22.6	Currency			41		
42	96.4	-.9	12.9	1.7		20.2	-31.6	-40.3	16.3	62.2	-9.2	-53.6	Checkable deposits			42		
43	120.6	76.0	122.4	100.5		56.5	20.7	111.6	162.2	107.4	104.6	134.9	Small time & svcs. deposits			43		
44	43.2	28.9	20.2	85.2		60.9	39.4	119.2	116.7	65.6	72.8	5.8	Money market fund shares			44		
45	-3.2	37.2	40.8	23.1		37.0	68.5	61.1	-23.8	-13.4	-31.3	-41.2	Large time deposits			45		
46	20.2	21.6	32.9	13.3		22.9	53.4	26.6	3.9	-16.9	-14.8	17.4	Security RPs			46		
47	5.9	-2.5	-11.2	4.4		-51.8	23.5	10.4	-31.3	15.2	-1.3	2.6	Foreign deposits			47		
													Total of credit mkt. instru-					
48	419.0	393.9	474.5	422.7		312.5	454.2	518.1	497.5	220.8	495.0	288.9	ments, deposits, and currency			48		
49	33.1	36.0	27.5	27.3		32.7	41.7	2.3	31.0	32.0	31.4	44.1	Public holdings as % of total			49		
50	101.3	86.0	83.2	80.3		99.6	82.0	75.2	59.3	106.8	53.2	61.5	Pvt. finan. intermediation (%)			50		
51	101.7	106.4	106.9	60.4		134.3	112.9	-47.9	162.9	13.9	72.7	34.2	Total foreign funds			51		

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.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	II	1990		ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
	Households, Personal Trusts, and Nonprofit Organizations															
1 Personal income	1085.236	1040.076	1076.089	1110.681	11157.428	1104.010	1140.146			2670.8	2838.6	3108.8	3325.4	1		
2 - Personal taxes and nontaxes	144.792	149.791	150.616	160.840	157.477	156.734	198.566			409.3	410.5	440.2	486.7	2		
3 = Disposable personal income	940.444	890.285	885.473	949.841	999.951	947.276	941.580			2261.4	2428.1	2668.6	2838.7	3		
4 - Personal outlays	893.396	840.276	878.647	890.863	943.914	897.629	927.312			2107.5	2297.5	2504.5	2713.3	4		
5 = Personal saving, NIPA basis	47.048	50.009	6.826	58.978	56.037	49.647	14.268			154.0	130.6	164.1	125.4	5		
6 + Credits from govt. insurance	23.188	12.516	23.580	27.777	21.788	9.545	20.364			43.9	53.5	63.9	72.3	6		
7 + Capital gains dividends	3.679	6.000	2.000	3.000	4.000	3.800	2.000			2.4	4.4	6.0	4.9	7		
8 + Net durables in consumption	45.496	22.333	36.635	33.742	41.172	24.609	33.553			37.2	62.7	98.8	117.6	8		
9 = Net saving	119.411	90.858	69.141	123.497	122.997	87.601	70.185			237.4	251.2	332.8	320.2	9		
10 + Capital consumption	104.960	106.253	107.544	108.836	110.128	111.422	112.712			280.9	295.3	309.4	332.3	10		
11 Gross saving	224.371	197.111	176.685	232.333	233.125	199.021	182.897			518.4	546.5	642.2	652.5	11		
12 Gross investment	236.233	194.787	203.684	217.631	234.826	234.309	195.006			538.9	616.9	690.5	675.6	12		
13 Capital expend. net of sales	191.985	168.781	180.260	187.812	195.036	178.945	185.532			355.0	436.5	506.2	548.9	13		
14 Residential construction	59.181	58.053	54.131	63.483	62.181	61.558	58.106			89.9	133.2	155.4	161.4	14		
15 Consumer durable goods	128.009	105.911	121.276	119.447	127.941	112.442	122.450			252.7	289.1	335.6	372.2	15		
16 Nonprofit plant and equip.	4.795	4.817	4.853	4.882	4.914	4.945	4.976			12.4	14.2	15.2	15.2	16		
17 Net financial investment	44.248	26.006	23.424	29.819	39.790	55.364	9.474			183.9	180.3	184.3	126.7	17		
18 Net acq. of financial assets	135.025	64.525	103.098	111.970	130.399	98.312	70.164			274.3	379.4	418.0	433.4	18		
19 Dep. & cr. mkt. instr. (1)	140.823	77.812	85.802	113.138	105.378	85.000	37.575			223.6	284.9	401.7	329.6	19		
20 Deposits	57.475	36.880	50.430	57.798	65.098	45.083	-1.032			169.6	181.6	276.7	151.0	20		
21 Checkable dep. & curr.	17.414	-12.486	3.036	-8.629	34.014	-8.319	1.697			20.4	24.5	16.4	20.8	21		
22 Small time & svss.dep.	17.338	10.585	17.992	33.020	28.933	31.803	23.984			134.3	210.1	153.2	143.9	22		
23 Large time deposits	10.858	15.191	10.922	5.948	-9.504	-10.199	-16.731			-18.0	-22.0	63.0	-22.4	23		
24 Money mkt. fund shares	11.865	23.590	18.480	27.459	11.655	31.798	-9.982			32.8	-31.1	44.0	6.7	24		
25 Credit mkt. instruments	83.348	40.932	35.372	55.340	40.280	39.917	38.607			54.0	103.3	125.0	178.6	25		
26 U.S. govt. securities	57.108	30.565	18.596	48.585	57.023	40.661	8.908			41.0	70.0	99.6	82.5	26		
27 Tax-exempt obligations	17.413	8.652	4.618	10.286	5.689	-6.296	3.194			29.1	28.1	24.4	38.1	27		
28 Corporate & fgn. bonds	-12.159	-6.240	1.557	-3.943	-4.001	8.255	11.223			-6.7	-8.6	-5.0	3.8	28		
29 Mortgages	5.256	4.561	7.101	156	9.078	4.621	4.023			9.7	.7	1.5	3.1	29		
30 Open-market paper	15.730	3.394	3.500	256	-7.509	-7.324	11.259			-19.1	13.1	4.4	51.1	30		
31 Mutual fund shares	116	5.720	8.603	9.769	13.939	17.184	17.851			7.0	24.0	24.0	69.2	31		
32 Other corporate equities	-45.391	-41.471	-17.360	-29.422	-24.731	-19.786	-17.692			-22.8	-27.0	-81.8	-106.9	32		
33 Life insurance reserves	7.557	7.282	6.473	5.640	6.881	7.868	8.469			7.2	8.0	5.2	10.7	33		
34 Pension fund reserves	49.156	40.140	29.756	26.349	45.518	35.876	51.539			140.9	151.2	152.5	176.0	34		
35 Net inv. in noncorp. bus.	-23.558	-27.967	-19.985	-13.322	-27.252	-25.229	-30.307			-91.4	-79.6	-86.5	-89.2	35		
36 Security credit	2.015	858	6.558	-3.627	8.515	-2.132	942			3.1	2.7	1.0	13.5	36		
37 Miscellaneous assets	4.307	2.151	3.251	3.445	2.191	1.531	1.787			6.8	15.3	2.0	30.4	37		
38 Net increase in liabilities	90.777	38.519	79.674	82.151	90.609	42.948	60.690			90.4	199.1	233.7	306.6	38		
39 Credit market instruments	88.588	41.125	72.667	80.742	90.227	41.329	57.185			84.3	185.6	231.8	284.5	39		
40 Home mortgages	57.018	49.775	52.500	59.109	60.225	55.370	58.005			46.4	116.4	134.7	153.3	40		
41 Installment cons. credit	21.010	-7.994	14.877	12.768	19.191	-14.423	9.815			14.9	44.1	75.0	77.0	41		
42 Other consumer credit	-649	-1.820	173	1.515	376	-1.835	-804			1.6	4.8	6.6	5.5	42		
43 Tax-exempt debt	125	-7	-192	810	1.052	929	1.709			8.5	11.4	10.2	30.2	43		
44 Other mortgages	6.332	4.320	2.677	3.890	2.498	3.879	4.295			2.6	2.5	2.4	2.4	44		
45 Bank loans n.e.c.	3.245	-4.531	1.209	736	4.204	-4.724	2.127			2.9	3.2	-.1	6.9	45		
46 Other loans	1.507	1.382	1.423	1.914	2.681	2.133	2.038			7.4	3.3	2.9	9.3	46		
47 Security credit	1.763	-3.756	5.742	117	-1.264	-47	1.565			2.8	9.4	-2.4	19.4	47		
48 Trade debt	163	1.150	1.150	1.164	1.532	1.497	1.783			2.4	3.4	5.3	2.5	48		
49 Miscellaneous	263	-	115	128	114	169	157			.8	.6	-1.0	.1	49		
50 Discrepancy	-11.862	2.324	-26.999	14.702	-1.701	-35.288	-12.109			-20.6	-70.4	-48.3	-23.1	50		

(1) Excludes corporate equities.

Memoranda:

Net physical investment:

(A) Residential construction

51 Expenditures	59.181	58.053	54.131	63.483	62.181	61.558	58.106			89.9	133.2	155.4	161.4	51
52 Mobile homes	1.396	1.346	1.277	1.197	1.239	1.219	1.220			4.6	6.1	6.2	6.1	52
53 Other	57.785	56.707	52.854	62.286	60.942	60.339	56.886			85.5	127.1	149.2	155.4	53
54 - Capital consumption	18.524	18.710	18.896	19.082	19.268	19.454	19.640			54.3	57.0	60.0	64.4	54
55 - Home mortgages	57.018	49.775	52.500	59.109	60.225	55.370	58.005			46.4	116.4	134.7	153.3	55
56 = Excess net investment	-16.361	-10.432	-17.265	-14.708	-17.312	-13.266	461			-10.8	-40.2	-39.2	-56.2	56

(B) Consumer durables

57 Expenditures	128.009	105.911	121.276	119.447	127.941	112.442	122.450			252.7	289.1	335.6	372.2	57
58 - Capital consumption	82.513	83.578	84.661	85.705	86.769	87.833	88.897			215.4	226.4	236.7	254.5	58
59 = Net investment	45.496	22.333	36.635	33.742	41.172	24.609	33.553			37.2	62.7	98.8	117.6	59

60 - Consumer credit

61 = Excess net investment	20.361	-9.814	15.050	14.283	19.567	-16.258	9.011			16.4	48.9	81.7	82.5	60
62 Expenditures	25.135	32.147	21.585	19.459	21.605	40.867	24.542			20.8	13.8	17.2	35.1	61

(C) Nonprofit plant and equip.

63 Expenditures	4.795	4.817	4.853	4.8

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988		1989			1990	
	1986	1987	1988	1989	IV	I	II	III	VI	I	II
Households, Personal Trusts, and Nonprofit Organizations											
1	3526.2	3766.4	4070.8	4384.3	4186.2	4302.2	4362.9	4402.8	4469.2	4562.8	4622.2
2	512.9	571.7	591.6	658.7	607.4	640.4	665.5	659.4	669.6	675.1	696.5
3	3013.3	3194.8	3479.2	3725.6	3578.8	3661.8	3697.4	3743.4	3799.6	3887.7	3925.7
4	2888.5	3102.2	3333.6	3553.7	3430.4	3472.0	3528.5	3588.9	3625.4	3696.4	3730.6
5	124.9	92.5	145.6	171.9	148.4	189.8	168.9	154.5	174.2	191.3	195.1
6	78.7	73.9	84.9	85.8	87.6	90.0	93.2	78.0	81.8	78.7	78.5
7	17.5	22.4	6.3	15.0	6.1	17.2	17.5	16.7	8.6	7.2	18.9
8	125.4	118.0	133.8	133.9	143.0	132.1	135.0	144.3	124.1	140.8	122.8
9	346.4	306.8	370.6	406.5	385.1	429.1	414.6	393.5	388.7	417.9	415.3
10	361.7	390.1	412.1	432.8	419.8	425.0	430.2	435.3	440.5	445.7	450.8
11	708.1	696.9	782.7	839.3	804.9	854.1	844.8	828.9	829.2	863.6	866.2
12	766.6	735.6	854.1	850.9	806.7	803.3	913.8	902.4	784.1	962.6	905.5
13	603.8	645.7	700.8	731.9	721.3	719.8	728.6	747.0	732.3	758.6	749.9
14	181.7	204.0	224.3	237.8	229.0	234.2	235.6	240.4	241.4	246.7	251.6
15	406.0	423.4	457.5	474.6	473.1	466.4	473.6	487.1	471.2	492.1	478.4
16	16.1	18.3	19.0	19.5	19.2	19.3	19.4	19.5	19.7	19.8	19.9
17	162.8	89.9	153.3	119.0	85.4	83.5	185.2	155.4	51.8	204.1	155.6
18	465.7	381.3	475.8	410.0	381.0	384.4	464.8	446.3	344.3	523.7	353.4
19	302.6	326.5	445.3	382.1	386.0	419.7	410.6	471.2	226.9	455.2	239.0
20	234.4	144.6	194.5	210.2	194.3	137.5	241.6	240.5	221.2	169.5	48.7
21	91.2	3.1	5.4	15.9	18.8	10.0	-32.1	4.6	81.2	26.8	-23.1
22	120.4	66.8	115.3	90.5	49.0	12.2	102.6	151.7	95.6	97.0	125.2
23	-16.8	46.6	50.3	22.6	63.0	80.4	55.6	-26.9	-18.9	-20.6	-50.7
24	39.6	28.1	23.5	81.2	63.6	35.0	115.4	111.1	63.2	66.3	7.3
25	68.2	182.0	250.8	171.9	191.6	282.2	169.1	230.8	5.7	285.7	190.3
26	-13.0	72.3	135.6	154.8	102.2	209.4	143.6	175.4	10.7	251.9	116.5
27	-22.7	58.6	50.3	29.2	60.6	59.6	3.9	42.8	10.6	1.9	.4
28	52.9	23.3	-9.4	-12.6	-32.5	-27.9	8.8	-32.1	.7	31.2	45.1
29	36.8	17.5	28.3	20.9	15.2	7.0	25.2	21.0	30.3	7.3	12.8
30	14.3	10.1	46.0	-.4	46.2	34.1	-12.4	23.6	-46.7	-6.6	15.5
31	139.6	75.5	-2.7	38.0	9.5	1.2	30.2	54.0	66.7	45.3	67.5
32	-124.5	-109.5	-115.4	-113.0	-199.3	-165.6	-62.6	-106.0	-117.8	-79.3	-63.2
33	17.5	26.0	25.3	26.2	30.2	29.1	25.9	22.6	27.4	31.5	33.9
34	152.2	137.8	181.0	141.8	225.7	174.0	105.8	77.4	209.9	147.2	190.8
35	-47.0	-91.1	-76.5	-88.5	-84.6	-90.3	-80.4	-84.0	-99.6	-78.2	-120.7
36	9.0	-5.8	1.8	12.3	-3.8	7.6	22.2	-2.7	22.1	-4.1	-.8
37	16.4	21.8	17.0	11.0	17.2	8.6	13.0	13.8	8.8	6.1	7.1
38	302.8	291.3	322.5	291.0	295.6	300.9	279.6	290.8	292.5	319.7	197.9
39	293.0	302.2	314.9	284.8	288.5	293.2	265.7	290.8	291.3	294.8	197.8
40	214.9	233.0	230.8	221.6	208.9	234.9	212.4	227.6	221.6	245.4	153.3
41	55.3	38.0	55.0	38.8	57.1	42.5	36.5	30.4	46.0	18.8	13.4
42	2.7	-4.5	-4.7	.2	-5.9	-4.3	.4	6.7	-1.9	-4.2	-3.6
43	-2.2	-1.0	.9	1.7	.5	#	-8.8	3.2	4.2	3.7	6.8
44	6.1	32.3	27.0	13.4	25.3	17.3	10.7	15.6	10.0	15.5	17.2
45	9.6	-2.6	-1.8	1.6	-3.5	7.4	-1.2	-.3	.6	7.1	2.5
46	6.6	6.9	7.8	7.4	6.0	5.5	5.7	7.7	10.7	8.5	8.2
47	8.2	-15.3	3.1	.8	5.5	3.1	10.8	-5.2	-5.4	18.2	-7.7
48	3.0	3.2	4.1	5.0	.7	4.6	4.6	4.7	6.1	8.0	7.1
49	-1.3	1.2	.4	.4	1.1	-	.5	.5	.5	.7	.6
50	-58.5	-38.7	-71.4	-11.7	-1.7	50.8	-69.0	-73.6	45.1	-99.0	-39.3
											Discrepancy

(1) Excludes corporate equities.

Memoranda:

	Net physical investment:										
	(A) Residential construction										
51	181.7	204.0	224.3	237.8	229.0	234.2	235.6	240.4	241.4	246.7	251.6
52	5.3	5.3	5.3	5.1	5.6	5.4	5.1	4.8	5.0	4.9	4.9
53	176.4	198.7	219.1	232.8	223.4	228.8	230.5	235.6	236.5	241.8	246.7
54	67.1	70.0	73.0	76.0	74.1	74.8	75.6	76.3	77.1	77.8	78.6
55	214.9	233.0	230.8	221.6	208.9	224.9	212.4	227.6	221.6	245.4	153.3
56	-100.2	-99.0	-79.5	-59.7	-54.6	-65.6	-52.3	-63.5	-57.3	-76.5	19.8
											= Excess net investment
	(B) Consumer durables										
57	406.0	425.4	457.5	474.6	473.1	466.4	473.6	487.1	471.2	492.1	478.4
58	280.6	305.4	325.7	340.7	330.1	334.3	338.6	342.8	347.1	351.3	355.6
59	125.4	116.0	133.8	133.9	143.0	132.1	135.0	144.3	124.1	140.8	122.8
											= Net investment
	(C) Nonprofit plant and equip.										
60	58.0	33.5	50.2	39.1	51.2	38.2	36.9	37.1	44.1	14.6	9.8
61	67.4	84.5	83.6	94.2	91.9	93.9	98.1	107.2	80.0	126.2	113.0
											= Excess net investment
	Percentages:										
65	14.5	15.2	14.5	15.0	14.5	14.9	15.3	15.0	15.0	14.8	15.1
66	4.1	2.9	4.2	4.6	4.1	5.2	4.6	4.1	4.6	4.9	5.0
											Saving rate, NIPA basis
	Percent of adj. disposable income (2):										
67	22.6	21.2	21.9	21.9	21.9	22.7	22.2	21.6	21.3	21.7	21.5
											Gross saving
68	19.4	19.6	19.6	19.1	19.6	19.1	19.1	19.5	18.8	19.1	18.6
69	15.0	11.6	13.3	10.7	10.4	10.2	12.2	11.6	8.9	13.2	8.8
70	9.7	8.9	9.0	7.6	8.0	8.0	7.3	7.6	7.5	8.0	4.9
71	9.4	9.2	8.8	7.4	7.9	7.8	6.9	7.6	7.5	7.4	4.9
											Credit market borrowing
72	3109.5	3291.0	3570.4	3826.3	3672.4	3769.0	3808.1	3838.1	3890.0	3973.6	4023.1
											(2) Adj. disposable income = (NIPA disposable income + govt. insurance credits + capital gains divid.)

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	1990	II	ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
Nonfinancial Business - Total															
1 Income before taxes	157,321	167,040	166,143	159,111	150,842	161,066	167,237				327.5	376.1	457.6	455.7	1
2 Gross saving	126,671	117,528	125,455	131,486	124,764	116,101	125,953				326.6	372.4	426.4	445.2	2
3 Gross investment	120,573	124,023	112,844	114,886	118,870	141,111	115,409				329.0	348.0	410.0	414.6	3
4 Capital expenditures	106,279	116,923	116,887	115,168	106,366	107,585	106,626				335.1	343.1	471.5	432.8	4
5 Fixed investment	106,193	91,386	117,656	109,469	106,180	89,901	113,098				351.9	342.4	395.9	417.1	5
6 Business plant & equipment	108,731	101,603	110,724	107,399	111,814	104,062	110,857				336.7	323.1	370.4	390.1	6
7 Home construction (1)	-726	-8,576	8,210	1,589	-3,764	-9,613	6,262				3.3	1.5	2.5	1.3	7
8 Multifamily residential	188	-1,641	-1,298	481	-1,870	-4,548	-6,021				11.8	17.8	22.9	25.8	8
9 Change in inventories	-2,445	24,706	-1,145	5,102	-388	16,974	-7,566				-24.6	-7.1	67.7	11.3	9
10 Mineral rts. from U.S. govt.	531	831	396	597	574	710	1,094				7.8	7.8	7.9	4.4	10
11 Net financial investment	14,294	7,100	-4,043	-282	12,504	33,526	8,783				-6.2	4.9	-61.5	-18.2	11
12 Net acq. of financial assets	56,500	8,566	54,141	10,537	52,928	26,616	33,306				54.4	156.1	153.4	125.3	12
13 Net increase in liabilities	42,206	1,466	58,184	10,819	40,424	-6,910	24,523				60.6	151.2	214.9	143.5	13
14 Corporate equities	-48,625	-43,075	-24,675	-36,575	-19,825	-17,250	-12,000				1.9	20.0	-79.0	-84.5	14
15 Credit market instruments	62,683	53,645	80,804	35,182	42,252	36,145	56,429				125.1	142.3	293.6	249.1	15
16 Bonds	21,593	14,820	20,675	15,685	21,366	10,759	15,191				33.8	25.4	66.6	96.1	16
17 Mortgages	16,830	9,182	19,214	8,391	3,913	1,977	14,311				39.1	69.0	85.6	86.5	17
18 Bank loans n.e.c.	12,775	7,077	13,475	9,681	8,048	-1,624	6,071				51.0	21.7	68.1	33.7	18
19 Commercial paper	5,373	9,480	13,912	3,214	-6,161	18,922	2,625				-6.1	-.8	21.7	14.6	19
20 Other loans	6,112	13,086	13,528	-1,739	15,086	6,111	18,231				7.3	27.0	51.6	18.1	20
21 Trade debt	26,152	-7,212	7,792	12,922	20,012	-11,269	2,558				9.0	36.7	38.3	39.2	21
22 Other liabilities	25,512	26,989	14,785	13,098	24,206	9,653	7,865				17.2	32.7	50.2	31.0	22
23 Proprietor net investment	-23,516	-28,881	-20,522	-13,808	-26,221	-24,169	-30,329				-92.7	-80.5	-88.2	-91.2	23
24 Discrepancy	6,098	-6,495	12,611	16,600	5,894	-25,010	10,544				-2.3	24.3	16.5	30.6	24
Farm Business															
1 Proprietors' net income w/ IVA & CCAdj.	8,875	14,900	12,625	9,675	11,425	14,350	12,750				24.6	12.5	30.5	30.2	1
2 Net saving (corporate)	386	416	446	477	508	540	572				.5	.6	.7	.9	2
3 Capital consumption	5,144	5,157	5,163	5,173	5,181	5,190	5,199				20.5	22.4	22.5	22.0	3
4 Corporate	366	364	362	360	358	356	354				1.6	1.6	1.6	1.6	4
5 Noncorporate	4,778	4,793	4,801	4,813	4,823	4,834	4,845				18.9	20.8	20.9	20.4	5
6 Current surplus = gross saving	5,530	5,573	5,609	5,650	5,689	5,730	5,771				21.0	23.0	23.2	22.9	6
7 Gross investment	5,530	5,573	5,609	5,650	5,689	5,730	5,771				21.0	23.0	23.2	22.9	7
8 Capital expenditures	-3,023	3,675	2,877	1,701	1,079	1,942	674				13.8	4.1	20.1	7.4	8
9 Plant and equipment	1,323	898	741	476	268	55	-102				13.2	10.1	10.4	8.8	9
10 Residential construction	354	302	486	575	586	562	651				2.0	1.5	2.6	1.9	10
11 Change in inventories	-4,700	2,475	1,650	650	225	1,325	125				-1.5	-7.5	7.2	-3.3	11
12 Net financial investment	8,553	1,898	2,732	3,949	4,610	3,788	5,097				7.1	18.8	3.1	15.5	12
13 Net acq. of financial assets	817	461	415	800	1,080	939	962				1.8	1.3	.2	2.7	13
14 Checkable dep. & currency	58	59	60	61	62	63	64				.1	.1	.2	.2	14
15 Miscellaneous assets	759	402	355	739	1,018	876	898				1.7	1.1	.1	2.5	15
16 Insurance receivables	737	764	784	807	829	851	873				1.5	1.0	*	2.8	16
17 Eq. in spons. ags. (2)	22	-362	-429	-68	189	25	25				.4	.1	.1	-3.3	17
18 Net increase in liabilities	-7,736	-1,437	-2,317	-3,149	-3,530	-2,849	-4,135				-5.3	-17.6	-2.8	-12.8	18
19 Credit market instruments	-5,971	-874	2,755	-315	65	-1,071	5,644				6.7	3.9	-.4	-14.5	19
20 Mortgages	-222	-810	771	-466	-975	-626	399				4.1	2.4	-1.2	-6.6	20
21 Bank loans n.e.c.	-958	-1,428	2,318	778	-703	-1,425	2,826				3.2	2.8	1.0	-4.4	21
22 Other loans	-4,791	1,364	-334	-627	1,743	980	2,419				-.6	-1.3	-.1	-3.5	22
23 Trade debt	281	306	331	356	381	406	451				-.4	-.7	-1.1	-.3	23
24 Proprietor net investment	-2,046	-869	-5,403	-3,190	-3,976	-2,184	-10,210				-12.4	-20.7	-1.3	1.9	24
Nonfarm Noncorporate Business															
1 Net income w/ IVA and CCAdj.	88,191	88,964	88,264	87,361	88,535	91,507	92,230				173.1	204.1	231.1	255.2	1
2 Gross svg. = capital consump.	21,475	22,082	22,771	26,031	25,818	24,154	24,190				63.8	64.2	67.4	70.5	2
3 Gross investment	21,475	22,082	22,771	26,031	25,818	24,154	24,190				63.8	64.2	67.4	70.5	3
4 Capital expenditures	16,585	11,329	19,068	19,210	14,171	10,612	16,465				65.2	68.5	81.7	84.2	4
5 Fixed capital	16,460	9,304	17,918	16,685	11,966	7,137	15,440				67.1	68.6	72.8	75.9	5
6 Plant and equipment	14,907	15,444	15,713	16,092	16,414	16,742	17,018				55.9	52.0	51.6	51.8	6
7 Home construction (1)	-540	-4,439	3,862	507	-2,175	-5,088	2,806				.6	*	*	-.3	7
8 Multifamily residential	93	-1,701	-1,657	86	-2,293	-4,517	-4,384				10.6	16.6	21.2	24.5	8
9 Change in inventories	2,125	2,025	1,150	2,525	2,225	3,475	1,025				-1.9	-.2	8.9	8.3	9
10 Net financial investment	4,890	10,753	3,703	6,821	11,647	13,542	7,725				-1.4	-4.3	-14.3	-13.7	10
11 Net acq. of financial assets	6,925	4,505	5,140	4,410	5,032	3,421	3,795				5.6	32.8	48.0	38.8	11
12 Checkable dep. & currency	984	908	859	755	703	613	546				3.5	8.2	4.8	11.5	12
13 Time deposits	422	1,282	1,283	1,283	1,283	800	800				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	641	-405	299	-324	341	-642	-195				.1	.7	.4	.3	15
16 Mortgages	-418	-418	-418	-418	-418	-418	-418				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	1,966	1,788	1,767	1,764	1,773	1,718	1,712				-13.5	-3.7	13.5	6.4	18
19 Insurance receivables	965	839	819	834	770	782	738				2.0	-4.6	11.0	3.8	19
20 Equity in spons.ags. (2)	7	-8	-5	80	25	75	75				*	*	*	*	20
21 Other	974	957	948	935	923	911	899				-15.6	.9	2.4	2.6	21
22 Net increase in liabilities	35	-6,248	1,437	-2,411	-6,615	-10,121	-3,930				7.0	37.1	62.3	52.5	22
23 Credit market instruments	18,521	18,836	13,684	5,391	12,870	9,160	13,541				71.8	81.9	123.2	129.3	23
24 Mortgages	11,541	13,636	8,000	8,000	6,000	6,000	5,000				77.0	71.0	88.2	111.0	24
25 Home mortgages	-432	-3,551	3,090	406	-1,740	-5,320	2,244				6.5	4.0	2.0	3.8	25
26 Multifamily	5,529	4,863	4,964	2,670	5,015	4,529	3,869				12.1	17.3	27.0	33.9	26
27 Commercial	6,444	12,324	-54	4,924	4,725	6,791	-1,113				58.4	49.7	59.2	73.5	27
28 Bank loans n															

Sector Statements of Saving and Investment

9

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1986	1987	1988	1989	IV	I	II	1989	III	VI	I	II	1990			
Nonfinancial Business - Total																				
1	465.8	569.5	636.2	643.1			648.4	675.9	649.9	621.0	625.8	651.2	652.0	Income before taxes			1			
2	439.5	473.9	498.0	499.2			507.0	490.5	493.3	512.3	500.9	490.1	494.6	Gross saving			2			
3	396.6	446.7	444.5	470.6			477.4	457.5	454.8	492.7	477.4	466.0	462.9	Gross investment			3			
4	426.1	433.3	453.3	455.3			442.9	461.3	461.8	455.5	442.7	419.2	426.0	Capital expenditures			4			
5	412.1	402.1	423.7	424.7			424.6	431.4	427.5	424.3	415.4	428.1	408.1	Fixed investment			5			
6	376.9	380.4	416.0	431.5			418.6	429.1	430.7	436.0	430.4	438.8	430.6	Business plant & equipment			6			
7	6.0	4.0	1.3	-2.5			5.2	2.3	.6	-6.0	-7.0	"	-8.9	Home construction (1)			7			
8	29.2	17.6	6.4	-4.3			.8	.1	-3.7	-5.8	-8.1	-10.7	-13.6	Multifamily residential			8			
9	6.9	28.3	26.2	28.3			16.2	26.6	32.7	28.8	25.0	-11.7	13.5	Change in inventories			9			
10	7.2	2.9	3.3	2.4			2.1	3.3	1.6	2.4	2.3	2.8	4.4	Mineral rts. from U.S. govt.			10			
11	-29.5	13.5	-8.8	15.3			34.4	-3.8	-7.0	37.3	34.8	46.8	36.9	Net financial investment			11			
12	192.6	128.0	137.8	126.2			106.1	122.6	202.4	82.5	97.1	143.4	110.3	Net acq. of financial assets			12			
13	222.1	114.5	146.6	110.9			71.6	126.4	209.4	45.2	62.3	96.6	73.4	Net increase in liabilities			13			
14	-85.0	-75.5	-129.5	-124.2			-194.5	-172.3	-98.7	-146.3	-79.3	-69.0	-48.0	Corporate equities			14			
15	292.7	191.0	242.8	211.9			208.6	266.0	269.4	185.4	126.7	198.5	168.7	Credit market instruments			15			
16	116.9	78.5	103.0	72.5			86.4	59.3	82.7	62.5	85.5	43.0	60.8	Bonds			16			
17	95.4	59.2	48.6	40.7			60.9	72.7	52.0	29.2	8.9	45.6	32.1	Mortgages			17			
18	57.3	12.6	41.6	38.3			25.7	48.6	46.4	51.1	7.1	14.1	14.9	Bank loans n.e.c.			18			
19	-9.3	2.3	11.9	20.4			39.0	32.3	39.5	16.9	-6.9	69.7	-6.0	Commercial paper			19			
20	32.4	38.6	37.7	40.0			-3.3	53.2	48.9	25.7	32.2	26.0	67.0	Other loans			20			
21	18.1	24.0	46.8	33.5			53.4	28.0	39.5	38.5	27.9	12.5	18.0	Trade debt			21			
22	46.2	62.8	68.1	79.1			88.6	98.6	81.7	53.5	82.4	28.6	55.4	Other liabilities			22			
23	-49.9	-87.8	-81.6	-89.4			-84.4	-94.0	-82.5	-86.0	-95.5	-74.0	-120.8	Proprietor net investment			23			
24	43.0	27.1	53.5	28.6			29.6	33.0	38.5	19.5	23.4	24.1	31.7	Discrepancy			24			
Farm Business																				
1	34.7	42.8	43.7	48.6			35.5	59.6	50.5	38.7	45.7	57.4	51.0	Proprietors' net income w/ IVA & CCAdj.			1			
2	.6	.9	1.4	1.8			1.5	1.7	1.8	1.9	2.0	2.2	2.3	Net saving (corporate)			2			
3	21.2	20.5	20.5	20.7			20.6	20.6	20.7	20.7	20.7	20.8	20.8	Capital consumption			3			
4	1.5	1.5	1.5	1.4			1.5	1.5	1.4	1.4	1.4	1.4	1.4	Corporate			4			
5	19.7	19.0	19.1	19.2			19.1	19.2	19.2	19.3	19.3	19.3	19.4	Noncorporate			5			
6	21.8	21.4	21.9	22.5			22.1	22.3	22.4	22.6	22.8	22.9	23.1	Current surplus = gross savings			6			
7	21.8	21.4	21.9	22.5			22.1	22.3	22.4	22.6	22.8	22.9	23.1	Gross investment			7			
8	7.7	7.2	4.1	9.3			-12.2	15.1	11.3	6.7	4.2	8.1	2.5	Capital expenditures			8			
9	8.2	9.5	6.5	2.4			5.3	3.7	2.9	1.9	1.1	.3	-.5	Plant and equipment			9			
10	1.2	1.7	1.1	1.9			1.3	1.5	1.9	2.2	2.3	2.5	2.5	Residential construction			10			
11	-1.8	-4.0	-3.6	5.0			-18.8	9.9	6.6	2.6	.9	5.3	5.5	Change in inventories			11			
12	14.2	14.2	17.8	13.2			34.3	7.2	11.1	15.9	18.5	14.8	20.6	Net financial investment			12			
13	3.2	2.4	3.1	2.8			3.3	1.8	1.7	3.2	4.3	3.8	3.8	Net acq. of financial assets			13			
14	.2	.2	.2	.2			.2	.2	.2	.2	.2	.3	.3	Checkable dep. & currency			14			
15	3.0	2.2	2.9	2.5			5.0	1.6	1.4	3.0	4.1	3.5	3.6	Miscellaneous assets			15			
16	5.6	2.6	2.3	3.2			2.9	3.1	5.1	5.2	3.5	5.4	5.5	Insurance receivables			16			
17	-.6	-.5	.1	-.7			.1	-1.4	-1.7	-.3	.8	.1	.1	Eq. in spons. ags. (2)			17			
18	-10.9	-11.8	-14.7	-10.4			-31.0	-5.4	-9.4	-12.7	-14.2	-11.0	-16.8	Net increase in liabilities			18			
19	-16.5	-10.6	-7.5	1.6			-14.5	4.7	-5.0	-2.1	8.9	4.3	6.2	Credit market instruments			19			
20	-9.5	-6.4	-2.1	-1.5			x	-2.3	.9	-1.3	-3.2	-1.4	-.8	Mortgages			20			
21	-4.3	-2.2	.8	1.0			1.7	-.8	.8	1.2	2.6	-.6	2.6	Bank loans n.e.c.			21			
22	-2.5	-2.0	-6.2	2.1			-16.2	7.8	-6.6	-2.0	9.4	6.3	4.4	Other loans			22			
23	.2	-.6	1.0	1.4			1.1	1.2	1.3	1.4	1.5	1.6	1.7	Trade debt			23			
24	5.1	-1.8	-8.2	-13.4			-17.6	-11.4	-5.8	-12.0	-24.6	-17.0	-24.7	Proprietor net investment			24			
Nonfarm Noncorporate Business																				
1	274.6	309.4	341.4	353.1			352.8	355.9	353.1	349.4	354.1	366.0	368.9	Net income w/ IVA and CCAdj			1			
2	73.4	80.0	84.7	96.7			85.9	88.3	91.1	104.1	103.3	96.6	96.8	Gross svg. = capital consump.			2			
3	73.4	80.0	84.7	96.7			85.9	88.3	91.1	104.1	103.3	96.6	96.8	Gross investment			3			
4	88.1	72.0	70.9	63.8			70.5	68.9	62.2	63.7	60.2	67.7	52.0	Capital expenditures			4			
5	82.9	70.6	63.1	55.9			62.0	60.8	57.6	53.6	51.3	53.8	47.9	Fixed capital			5			
6	52.7	52.9	57.8	63.7			59.6	61.7	63.0	64.4	65.7	66.9	68.2	Plant and equipment			6			
7	2.4	1.1	.1	-2.2			1.9	.4	-.7	-4.1	-4.6	-1.3	-.5	Home construction (1)			7			
8	27.8	16.6	5.2	-5.6			5.5	-1.3	-4.7	-6.7	-9.7	-11.8	-14.6	Multifamily residential			8			
9	5.2	1.3	7.8	7.9			8.5	8.1	4.6	10.1	8.9	13.9	4.1	Change in inventories			9			
10	-14.7	8.0	13.8	52.9			15.4	19.4	28.9	40.5	43.0	28.9	44.7	Net financial investment			10			
11	38.6	13.1	18.4	19.1			17.8	19.6	20.6	18.0	18.2	15.3	15.2	Net acq. of financial assets			11			
12	6.0	4.0	4.1	3.2			3.9	3.6	3.4	3.0	2.8	2.5	2.2	Checkable dep. & currency			12			
13	11.2	-5.0	1.7	5.1			1.7	5.1	5.1	5.1	5.1	3.2	3.2	Time deposits			13			
14	1.2	.6	.6	.6			.6	.6	.6	.6	.6	.6	.6	U.S. govt. securities			14			
15	.3	.3	.4	-.1			.7	x	1.2	-1.0	-.6	-1.0	-.8	Consumer credit			15			
16	2.7	-1.7	-1.7	-1.7			-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	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	10.8	10.0	8.5	7.1			7.8	7.2	7.1	7.1	7.1	6.9	6.8	Miscellaneous assets			18			
19	4.8	6.0	4.6	3.3			3.9	3.4	3.3	3.3	3.1	3.1	3.0	Insurance receivables			19			
20	-.1	x	-.1	1.1			x	x	x	-.3	.1	.1	.3	Equity in spons. ags. (2)			20			
21	6.0	4.0	4.0	3.8			3.9	3.8	3.7	3.7	3.7	3.6	3.6	Other			21			
22	53.2	5.0	4.6	-13.8			2.4	.1	-8.3	-22.5	-24.9	-13.7	-29.6	Net increase in liabilities			22			
23	99.2	77.9	65.7	50.8			57.3	71.0	56.9	40.2	35.0	32.5	55.9	Credit market instruments			23			
24	76.3	50.0	39.5	35.6			46.2	54.5	32.0	32.0	24.0	24.0	20.0	Mortgages			24			

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	1989	1990	ANNUAL FLOWS, \$ BILLIONS
	IV	I	II	1982 1983 1984 1985
Nonfinancial Corporate Business, Excluding Farms				
1 Profits before tax (book)	60,255	63,176	65,254	129.8 159.5 196.0 170.3 1
2 Profit tax accruals	24,148	26,241	27,087	46.2 59.3 73.3 69.6 2
3 Dividends	22,093	26,381	23,866	59.4 66.2 69.2 71.8 3
4 U.S. undistributed profits	17,738	7,395	12,963	24.1 33.9 53.6 28.9 4
5 Capital consumption adj.	8,222	6,895	5,718	-8.4 16.0 30.9 55.2 5
6 Depreciation charges, NIPA	75,631	76,748	77,604	221.0 227.7 238.1 250.5 6
7 U.S. internal funds, book	101,591	91,038	96,285	236.7 277.7 322.5 334.6 7
8 Fgn. earnings ret. abroad	4,078	10,705	7,195	15.5 18.4 19.2 18.9 8
9 Inv. valuation adjustment	-6,003	-11,870	-6,405	-10.4 -10.9 -5.8 -1.7 9
10 Total internal funds + IVA	99,666	89,873	97,075	241.9 285.2 335.9 351.8 10
11 Gross investment	93,568	96,368	84,464	244.2 260.9 319.4 321.2 11
12 Capital expenditures (1)	92,717	101,919	94,942	256.1 270.5 369.7 341.2 12
13 Fixed investment	92,056	80,882	98,491	269.5 262.2 310.1 330.5 13
14 Plant and equipment	92,501	85,261	94,270	267.7 261.0 308.4 329.5 14
15 Home construction	-540	-4,439	3,862	-2,175 -5,087 2,805
16 Multifamily residential	95	60	359	423 -31 363
17 Inventory change + IVA	130	20,206	-3,945	1,927 -2,838 12,174 -8,716
18 Mineral rts. from U.S. govt.	531	631	396	597 574 710 1,094
19 Net financial investment	851	-5,551	-10,478	-11,052 -3,753 16,196 -4,039
20 Net acq. of financial assets	50,758	3,600	48,586	5,327 46,816 22,256 28,549
21 Liquid assets	312	-6,360	10,144	-5,223 18,706 -2,875 2,963
22 Checkable dep. and curr.	8,201	-8,685	-2,718	5,785 3,314 -6,830 -1,660
23 Time deposits	3,856	-171	-575	-926 7,428 2,500 -1,958
24 Money mkt. fund shares	-678	1,087	949	1,409 599 1,632 -381
25 Security RP's	4,207	3,018	-818	-5,440 2,073 -2,000 -1,682
26 Foreign deposits	-10,694	2,659	4,924	-9,290 6,162 -3,677 3,118
27 U.S. govt. securities	-1,707	-1,518	3,818	2,440 327 7,000 3,182
28 Tax-exempt obligations	-1,103	-1,180	-355	-1,344 -130 -500 86
29 Commercial paper	-1,770	-1,570	4,919	2,143 -1,047 -1,000 2,258
30 Consumer credit	2,960	-4,853	862	223 2,948 -3,596 650
31 Mutual fund shares	-445	-114	168	170 249 339 400
32 Trade credit	10,830	10,280	6,005	12,865 -3,333 11,634 4,350
33 Miscellaneous assets	37,101	4,647	31,407	-2,708 28,246 16,954 20,186
34 Foreign dir.invest.(2,5)	-676	6,040	8,343	7,737 1,574 9,909 4,527
35 Equity, etc.	2,202	-923	177	1,092 2,852 3,315 -1,546
36 Retained earnings	-2,876	6,963	8,166	6,645 -1,278 6,594 6,073
37 Insurance receivables	2,000	4,812	4,592	3,751 4,247 5,000 5,088
38 Equity in sponsored ags.	2	2	5	- ~ 5 9 3
39 Other	35,773	-6,207	18,467	-14,196 22,420 2,036 10,568
40 Net increase in liabilities	49,907	9,151	59,064	16,379 50,569 6,060 32,588
41 Net funds raised in mkt.	1,508	-7,392	39,690	-6,469 9,492 10,806 25,244
42 Net new equity issues	-48,625	-43,075	-24,675	-36,575 -19,825 -17,250 -12,000
43 Debt instruments	50,133	35,683	64,365	30,106 29,317 28,056 37,244
44 Tax-exempt debt (3)	-193	268	-938	-41 -430 184 145
45 Corporate bonds (2)	21,786	14,552	21,613	15,676 21,796 10,575 15,046
46 Mortgages	5,511	-3,644	10,443	857 -1,112 -3,397 8,912
47 Home mortgages	-432	-3,551	3,090	406 -1,740 -4,070 2,244
48 Multifamily	216	247	227	230 226 221 220
49 Commercial	5,727	-340	7,126	221 402 452 6,448
50 Bank loans n.e.c.	11,685	7,546	10,431	8,623 6,499 -1,782 266
51 Commercial paper	5,373	9,480	13,912	3,214 -6,161 18,922 2,625
52 Other loans	5,971	7,481	8,904	1,777 8,725 3,554 10,250
53 Savings/loan assns.	439	-374	79	-449 -344 -577 -538
54 Finance companies	6,573	4,233	3,755	-1,977 6,148 2,117 5,960
55 U.S. government	-93	-259	-7	-144 53 900 1,106
56 Accept.liab.to banks	-203	-921	2,445	1,037 620 -2,907 2,121
57 Foreign	-745	4,802	2,632	3,310 2,248 4,021 1,601
58 Profit taxes payable	183	3,347	-3,941	-974 1,369 1,188 307
59 Trade debt	25,287	-8,046	6,989	12,150 19,271 -11,979 1,879
60 Fgn.dir.invest.in U.S.(5)	22,929	21,242	16,326	11,672 20,437 6,045 5,158
61 Equity, etc.	21,691	23,786	15,231	11,171 22,144 7,675 5,790
62 Retained earnings	1,238	-2,544	1,095	501 -1,707 -1,630 -632
63 Discrepancy	6,098	-6,495	12,611	16,600 5,894 -25,010 10,564
Memorandum items:				
64 Trade credit net of trade debt	-14,457	18,326	-984	715 -22,604 23,413 2,471
65 Profits tax payments	26,229	20,021	40,290	27,284 23,827 21,825 36,460
66 Earnings rec. from abroad	10,592	1,451	5,404	3,123 9,221 3,036 6,020
Debt subtotals:				
67 Securities and mortgages	27,106	11,176	31,118	16,492 20,254 7,362 24,103
68 Loans and short-term paper	23,029	24,507	33,247	13,614 9,063 20,694 13,141
69 Total short-term liab. (4)	48,499	19,808	36,295	24,790 29,703 9,903 15,327
Percent ratios:				
70 Effective tax rate	40,076	41,536	41,510	41,915 42,531 42,145 41,828
71 Capital outlays/internal funds	93,027	113,403	97,802	94,441 97,704 110,223 93,223
72 Cr. mkt. borrowing/cap. exp.	54,070	35,011	67,794	31,940 32,175 29,522 41,619
(1) Capital outlays on book basis:				
73 Inventory change, NIPA	130	20,206	-3,945	1,927 -2,838 12,174 -8,716
74 Less: Inv. val. adjustment	-6,003	-11,870	-6,405	854 -4,253 -4,939 -981
75 = Inventory change before IVA	6,133	32,076	2,460	1,073 1,415 17,113 -7,735
Total cap. expend. before IVA				
76	98,720	113,789	101,347	93,403 95,369 99,970 90,468
77 Less: US internal funds, book	101,591	91,038	96,285	93,438 89,299 81,506 89,698
78 = Financing gap: Excess of capital expenditures over U.S. internal funds	-2,871	22,751	5,062	-35 6,070 18,464 770
				29.7 3.7 53.0 8.3 78

(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.

Sector Statements of Saving and Investment

11

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989				1990			
	1986	1987	1988	1989	I	IV	I	II	III	VI	I	II	III	IV	V	V
Nonfinancial Corporate Business, Excluding Farms																
1	156.5	217.2	251.0	241.4	260.2	260.5	246.3	232.8	225.9	227.8	232.1	Profits before tax (book)				1
2	75.2	92.9	101.8	101.0	105.1	107.3	101.2	99.2	96.2	94.9	97.1	- Profit tax accruals				2
3	74.1	81.5	80.5	104.5	82.5	107.0	101.0	106.3	103.8	118.2	112.0	- Dividends				3
4	7.3	42.8	68.8	35.9	72.7	46.0	44.2	27.4	25.8	14.7	23.0	= U.S. undistributed profits				4
5	49.5	46.6	39.7	18.8	32.9	27.6	22.9	15.0	9.7	5.3	1.2	+ Capital consumption adj.				5
6	265.3	279.6	295.3	315.4	302.5	307.0	310.4	320.0	324.3	323.7	325.6	+ Depreciation charges, NIPA				6
7	322.1	369.0	403.8	370.1	408.1	380.5	377.5	362.4	359.8	343.8	349.8	= U.S. internal funds, book				7
8	15.5	22.9	14.5	31.6	13.4	42.4	25.3	29.2	29.6	38.2	25.4	+ Fgn. earnings ret. abroad				8
9	6.8	-19.4	-27.0	-21.7	-22.5	-43.0	-23.1	-6.1	-14.5	-11.4	-5.5	+ Inv. valuation adjustment				9
10	344.3	372.4	391.4	380.0	399.0	379.9	379.7	385.5	374.9	370.6	374.7	= Total internal funds + IVA				10
11	301.3	345.3	337.9	351.4	369.3	346.9	341.3	366.0	351.4	346.5	343.1	Gross investment				11
12	330.4	354.1	378.3	382.2	384.6	377.4	388.3	385.1	378.2	343.4	371.5	Capital expenditures (1)				12
13	319.8	320.2	353.1	364.5	356.0	365.5	365.2	366.6	360.7	371.5	358.2	Fixed investment				13
14	316.1	318.0	351.8	365.5	353.7	363.7	364.8	369.8	363.7	371.6	365.0	Plant and equipment				14
15	2.4	1.1	.1	-2.2	1.9	.4	-.7	-4.1	-4.6	-1.3	-5.7	Home construction				15
16	1.3	1.0	1.2	1.2	.3	1.4	1.0	.9	1.6	1.1	1.0	Multifamily residential				16
17	3.5	30.9	22.0	15.4	26.5	8.6	21.5	16.1	15.2	-30.9	8.9	Inventory change + IVA				17
18	7.2	2.9	3.3	2.4	2.1	3.3	1.6	2.4	2.3	2.8	4.4	Mineral rts. from U.S. govt.				18
19	-29.1	-8.8	-40.5	-30.8	-15.2	-30.5	-47.0	-19.1	-26.8	3.1	-28.4	Net financial investment				19
20	150.8	112.5	116.3	104.3	85.0	101.2	180.2	61.3	74.6	124.4	91.3	Net acq. of financial assets				20
21	60.8	24.7	-5.1	17.3	-88.5	21.2	64.8	-3.9	-13.0	32.7	34.7	Liquid assets				21
22	18.8	9.6	15.0	-2.3	11.9	-21.9	3.0	17.7	-7.9	-15.4	6.4	Checkable dep. and curr.				22
23	7.2	4.1	*	5.8	-9.3	-1.0	12.2	6.0	5.9	9.2	7.3	Time deposits				23
24	3.6	.8	-3.3	4.0	-2.7	4.3	3.8	5.6	2.4	6.5	-1.5	Money mkt. fund shares				24
25	12.2	.8	8.2	-1.2	-1.8	19.8	.2	-14.4	-10.3	-3.3	-3.9	Security RPs				25
26	5.9	-2.5	-11.2	4.4	-51.8	23.5	10.4	-31.3	15.2	-1.3	2.6	Foreign deposits				26
27	14.5	3.6	-5.7	5.1	-18.1	-9.4	16.6	20.7	-7.7	23.1	14.0	U.S. govt. securities				27
28	3.1	2.6	1.5	-3.0	-4.4	-4.7	-1.4	-5.4	-5.5	-2.0	0.3	Tax-exempt obligations				28
29	-4.4	5.7	-9.6	4.4	-12.4	10.6	20.1	-2.8	-10.0	13.0	9.4	Commercial paper				29
30	.1	2.8	1.3	-.8	-3.2	-5.7	5.0	4.7	-7.3	1.9	3.2	Consumer credit				30
31	3.8	-2.7	-2.7	.5	-1.8	-.5	.7	-.7	1.0	1.4	1.6	Mutual fund shares				31
32	29.5	61.5	61.5	25.8	103.8	16.0	18.9	16.6	51.8	18.2	11.5	Trade credit				32
33	56.7	26.2	61.4	61.6	74.7	70.1	90.9	43.3	42.1	70.1	40.4	Miscellaneous assets				33
34	12.4	26.0	13.3	23.7	-1.5	22.8	35.8	28.7	7.5	38.5	20.7	Foreign dir. invest.(2.5)				34
35	3.3	8.3	.9	3.2	6.0	-3.4	3.3	4.2	8.7	13.6	-3.7	Equity, etc.				35
36	9.0	17.7	12.4	20.5	-7.3	26.2	32.5	24.5	-1.2	24.9	24.4	Retained earnings				36
37	20.2	10.9	11.0	17.4	8.0	19.2	18.4	15.0	17.0	20.0	20.4	Insurance receivables				37
38	.1	.4	*	*	*	*	*	*	*	*	*	Equity in sponsored ags.				38
39	24.0	-11.0	37.0	20.5	68.0	28.1	36.7	-.4	17.6	11.6	-.7	Other				39
40	179.8	121.3	156.8	135.2	100.2	131.7	227.2	80.4	101.4	121.3	119.7	Net increase in liabilities				40
41	124.7	48.2	55.1	35.3	-28.7	18.0	118.7	1.0	3.6	92.6	58.6	Net funds raised in mkts.				41
42	-85.0	-75.5	-129.5	-124.2	-194.5	-172.3	-98.7	-146.3	-79.3	-69.0	-48.0	Net new equity issues				42
43	209.7	123.7	184.6	159.5	165.8	190.3	217.4	147.3	82.9	161.6	106.6	Debt instruments				43
44	-9.9	-.9	.1	-1.1	-.8	1.1	-.3	-.2	-1.7	.7	.6	Tax-exempt debt (3)				44
45	126.8	79.4	102.9	73.6	87.1	58.2	86.5	62.7	87.2	42.3	60.2	Corporate bonds (2)				45
46	28.6	15.6	11.1	6.5	14.7	20.5	19.1	-1.4	-12.0	22.9	12.9	Mortgages				46
47	1.9	.9	.1	-1.8	1.5	.3	-.5	-3.3	-3.7	-1.0	-4.6	Home mortgages				47
48	.5	.7	1.0	.9	.9	1.0	.9	.9	.9	.9	.9	Multifamily				48
49	26.1	13.9	10.1	7.4	12.3	19.2	18.7	.9	-9.2	23.0	16.6	Commercial				49
50	49.9	4.1	32.8	33.1	15.8	45.5	42.7	48.8	-4.6	8.4	.4	Bank loans n.e.c.				50
51	-9.3	2.3	11.9	20.4	39.0	32.5	39.5	16.9	-6.9	69.7	-6.0	Commercial paper				51
52	23.7	23.4	25.6	26.9	10.0	32.7	33.4	20.6	20.8	17.6	38.6	Other loans				52
53	3.3	-.1	1.3	-1.1	.7	-.7	*	-1.4	-2.3	-1.5	-2.5	Savings&loan assns.				53
54	8.0	17.0	14.5	12.2	10.2	12.8	17.5	9.8	8.6	4.6	26.4	Finance companies				54
55	1.5	.1	-1.0	-.4	.6	-1.2	*	-1.2	1.0	3.6	4.5	U.S. government				55
56	-.2	4.6	*.2	3.2	1.4	2.5	5.4	2.2	4.6	-5.3	3.8	Accept.liab.to banks				56
57	11.1	1.9	11.0	15.0	-3.0	19.2	10.5	13.2	9.0	16.1	6.4	Foreign				57
58	5.3	5.9	.9	-.2	5.4	-1.0	.5	-8.8	8.4	-10.5	17.6	Profit taxes payable				58
59	13.7	19.9	43.1	30.4	49.9	24.7	36.3	35.4	25.0	9.6	15.3	Trade debt				59
60	36.1	47.3	57.6	69.7	75.6	89.9	71.6	52.7	64.4	29.4	28.2	Fgn.dir.invest.in U.S.(5)				60
61	35.4	45.4	51.9	72.3	65.9	102.2	68.6	51.7	66.8	37.6	32.1	Equity, etc.				61
62	.7	1.9	5.7	-2.7	9.7	-12.3	3.0	1.0	-2.4	-8.2	-3.9	Retained earnings				62
63	43.0	27.1	53.5	28.6	29.6	33.0	38.5	19.5	23.4	24.1	31.7	Discrepancy				63
Memorandum items:																
64	15.8	61.6	18.4	-4.5	53.8	-8.7	-17.4	-18.9	26.8	8.6	-3.8	Trade credit net of trade debt				64
65	74.1	94.0	106.8	111.4	113.4	93.8	134.7	112.9	104.4	100.9	118.7	Profits tax payments				65
66	17.6	14.6	28.8	19.2	53.4	8.2	21.2	20.1	27.3	14.7	23.6	Earnings rec. from abroad				66
67	145.5	94.0	114.1	79.0	101.1	79.8	101.8	61.1	73.5	65.9	73.7	Securities and mortgages				67
68	64.2	29.7	70.5	80.4	64.8	110.5	115.6	86.2	9.4	95.7	32.9	Loans and short-term paper				68
69	83.2	55.5	114.6	110.6	118.1	134.3	152.5	112.9	42.8	94.9	65.8	Total short-term liab. (4)				69
70	48.0	42.8	40.5	41.8	40.4	41.2	41.1	42.6	42.6	41.7	41.8	Effective tax rate				70
71	96.0	95.1	96.7	100.6	96.4	99.3	102.2	99.9	100.9	92.7	99.1	Capital outlays/internal funds				71
72	63.5	35.0	48.8	41.7	43.1	50.4	56.0	38.3	21.9	47.1	28.7	Cr. mkt. borrowing/cap. exp.				72
73	3.5	30.9	22.0	15.4	26.5	8.6	21.5	16.1	15.2	-30.9	8.9	Inventory change, NIPA				73
74	6.8	-19.4	-27.0	-21.7	-22.5	-43.0	-23.1	-6.1	-14.5	-11.4	-5.5	Less: Inv. val. adjustment				74
75	-3.3	50.3	49.0	37.0	49.0	51.6	44.6	22.2	29.7	-						

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988 IV	I	II	1989 III	IV	I	1990 II		ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
	State and Local Governments - General Funds (1)												
1 Total receipts, NIPA basis	188,142	184,705	185,106	179,693	200,345	197,972	196,238		449.4	487.6	540.4	581.8	1
2 Tax receipts	145,519	141,939	142,537	136,044	154,478	151,213	149,262		329.7	362.9	406.7	438.9	2
3 Social insurance receipts	13,550	13,800	14,050	14,275	14,525	14,750	14,975		35.9	38.5	40.2	43.2	3
4 Grants-in-aid received	29,073	28,966	28,519	29,374	31,342	32,009	32,001		83.9	86.2	93.5	99.7	4
5 Total expenditures, NIPA basis	167,932	164,762	174,794	181,986	181,932	179,614	189,041		414.3	440.2	475.9	516.7	5
6 Purch. of goods and services	149,804	147,000	155,685	161,975	160,939	158,927	166,879		369.0	391.5	425.4	465.6	6
7 Net interest and transfers	18,128	17,762	19,109	20,011	20,993	20,687	22,162		45.2	48.7	50.6	51.1	7
8 Net surplus, NIPA basis	20,210	19,943	10,312	-2,293	18,413	18,358	7,197		35.1	47.4	64.5	65.1	8
9 Retirement credit to HH	17,886	16,592	18,000	14,000	16,000	14,000	15,000		32.0	39.2	45.7	53.1	9
10 Gross saving	2,326	3,351	-7,688	-16,293	2,413	4,358	-7,803		3.1	8.2	18.8	12.0	10
11 Net financial investment	-9,924	-3,873	-1,477	-3,536	-1,249	783	76		-4.8	4.0	7.3	14.4	11
12 Net acq. of financial assets	4,068	4,668	6,626	7,238	3,659	1,653	3,415		23.9	28.3	36.4	106.3	12
13 Checkable dep. and curr.	2,107	-4,843	2,340	-982	2,925	-2,823	2,767		-1.6	-7	5.0	1.1	13
14 Time deposits	-2,370	1,947	-4,277	81	1,843	170	-1,593		3.8	-6.3	.2	7.0	14
15 Security RP's	3,195	6,118	5,811	7,009	-4,518	-2,547	4,576		2.4	16.9	9.4	8.2	15
16 Credit market instruments	546	1,246	2,552	692	2,080	7,190	-2,850		19.1	17.9	18.9	87.3	16
17 U.S. govt. securities	-1,576	-1,262	560	-1,880	-1,832	3,892	-5,621		13.6	9.4	7.6	78.7	17
18 Treasury issues	6,737	4,852	5,536	5,154	3,333	8,627	3,000		6.7	11.3	8.7	57.2	18
19 Agency issues	-8,313	-6,114	-4,976	-7,034	-5,165	-4,735	-8,621		6.9	-1.9	-1.1	21.5	19
20 Tax-exempt obligations	443	450	492	531	551	641	691		.2	.6	1.1	-1.2	20
21 Mortgages	1,679	2,058	1,500	1,841	3,361	2,657	2,080		5.2	7.9	10.2	9.8	21
22 Profit taxes receivable	200	-200	-200	238	929	-737	115		-1.6	-1.3	1.8	-7.2	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	13,992	8,541	8,103	10,774	4,908	870	3,339		28.6	24.4	29.0	91.9	24
25 Credit market borrowing	13,372	7,910	7,440	10,085	4,194	128	2,572		27.7	23.6	28.1	90.9	25
26 Tax-exempt obligations	14,372	7,534	7,413	10,687	4,225	158	2,410		26.7	22.5	20.3	82.7	26
27 Short-term	1,933	-2,765	-2,395	4,350	478	-2,596	-577		6.7	-1.5	-3.7	1.3	27
28 Other	12,439	10,299	9,808	6,337	3,747	2,754	2,987		20.0	24.0	24.0	81.4	28
29 U.S. government loans	-1,000	376	27	-602	-31	-30	162		1.0	1.1	7.7	8.2	29
30 Trade debt	620	631	665	689	714	742	767		.9	.8	1.0	1.1	30
31 Discrepancy	12,250	7,224	-6,211	-12,757	3,662	3,575	-7,879		7.9	4.2	11.5	-2.4	31

(1) Employee retirement funds are in insurance sector.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989				1990			
	1986	1987	1988	1989	IV	I	II	III	VI	I	II	III	IV	V	VI	
State and Local Governments - General Funds (1)																
1	626.2	655.2	697.6	749.8	715.5	732.6	746.7	755.6	764.5	783.5	792.2	Total receipts, NIPA basis				1
2	472.4	503.4	533.8	575.0	549.1	560.7	573.5	580.9	584.9	596.0	600.8	Tax receipts				2
3	47.1	49.3	52.7	56.7	54.2	55.2	56.2	57.1	58.1	59.0	59.9	Social insurance receipts				3
4	106.8	102.6	111.1	118.2	112.2	116.7	117.0	117.6	121.5	128.5	131.5	Grants-in-aid received				4
5	563.5	604.2	651.2	703.5	670.2	683.8	696.5	707.6	726.0	745.6	753.7	Total expenditures, NIPA basis				5
6	505.7	540.2	582.3	625.6	598.9	610.2	620.2	628.6	643.4	659.6	664.6	Purch. of goods and services				6
7	57.8	64.0	68.9	77.9	71.3	73.6	76.3	79.0	82.6	86.0	89.1	Net interest and transfers				7
8	62.7	51.0	46.4	46.4	45.3	48.8	50.2	48.0	38.5	37.9	38.5	Net surplus, NIPA basis				8
9	57.6	54.7	64.9	64.6	67.7	70.5	70.5	57.1	60.4	60.1	58.2	- Retirement credit to HH				9
10	5.1	-3.7	-18.5	-18.2	-22.4	-21.7	-20.3	-9.1	-21.9	-22.2	-19.7	= Gross saving				10
11	8.0	-7.8	-18.6	-10.1	-35.6	-27.9	-7.7	-3.7	-1.3	-9.2	-2.3	Net financial investment				11
12	45.8	43.0	29.3	22.2	19.9	14.8	28.2	27.7	18.0	2.8	15.6	Net acq. of financial assets				12
13	3.5	.8	2.0	-.6	-2.2	-2.9	-3.5	3.0	1.2	5.1	-1.6	Checkable dep. and curr.				13
14	-4.6	.8	-4.0	-.4	-11.0	-7.4	-2.9	2.5	6.2	-15.4	8.6	Time deposits				14
15	8.0	20.7	24.7	14.4	24.7	19.6	26.3	18.3	-6.6	-14.4	21.4	Security RPs				15
16	35.9	18.7	4.2	6.4	6.2	4.5	7.3	1.6	12.1	28.5	-15.0	Credit market instruments				16
17	24.4	9.6	-1.4	-4.4	-2.3	-5.5	-.6	-7.9	-3.5	15.3	-26.0	U.S. govt. securities				17
18	7.9	25.1	25.6	18.9	30.3	18.7	18.6	21.7	16.6	33.4	8.7	Treasury issues				18
19	16.5	-15.6	-27.0	-23.3	-32.6	-24.2	-19.2	-29.6	-20.2	-18.0	-54.7	Agency issues				19
20	-.3	.5	1.6	2.0	1.8	1.8	2.0	2.1	2.2	2.6	2.8	Tax-exempt obligations				20
21	11.8	8.7	4.0	8.8	6.7	8.2	6.0	7.4	13.4	10.6	8.3	Mortgages				21
22	1.3	.4	.8	.8	.6	-.6	-.6	.8	3.5	-2.7	.6	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	50.8	47.8	32.3	55.5	42.7	35.9	31.4	19.3	11.9	17.9	Net increase in liabilities				24
25	36.2	48.8	45.6	29.6	53.0	40.1	33.3	28.6	16.5	9.0	14.9	Credit market borrowing				25
26	34.8	51.2	48.9	29.9	57.0	38.6	33.2	31.0	16.6	9.1	14.2	Tax-exempt obligations				26
27	4.2	6.2	9.9	-.3	7.3	-2.6	-6.0	5.7	1.6	-1.9	2.3	Short-term				27
28	30.6	44.9	39.0	30.2	49.8	41.2	39.2	25.3	15.0	11.0	11.9	Other				28
29	1.4	-2.4	-3.3	-.2	-4.0	1.5	.1	-2.4	-.1	-.1	.6	U.S. government loans				29
30	1.6	2.0	2.2	2.7	2.5	2.5	2.7	2.8	2.9	3.0	3.1	Trade debt				30
31	-2.9	4.1	.1	-8.1	13.2	6.2	-12.5	-5.4	-20.6	-13.0	-17.4	Discrepancy				31

(1) Employee retirement funds are in insurance sector.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	II	1990	ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
	U.S. Government														
1 Total receipts, NIPA basis	226,282	258,563	302,808	255,195	236,310	266,552	316,974				635.3	659.9	726.0	788.7	1
2 Personal taxes	99,717	101,963	140,194	113,409	108,384	104,633	146,112				304.5	294.4	310.3	346.5	2
3 Corp. profits tax accruals	27,982	28,363	50,048	27,681	24,359	24,844	28,585				49.1	61.4	75.3	76.3	3
4 Indirect taxes	14,208	14,185	15,553	14,543	14,119	15,183	16,522				48.1	51.6	55.7	55.1	4
5 Social insurance receipts	84,375	114,052	117,013	99,562	89,448	121,892	125,755				233.7	252.5	284.7	310.9	5
6 Total expenditures, NIPA basis	291,596	295,141	297,089	292,082	302,811	312,721	320,684				781.2	836.0	895.5	985.6	6
7 Goods and services	104,068	99,756	99,487	96,737	103,994	103,149	105,363				272.7	283.6	310.5	355.2	7
8 Transfers, etc.	147,798	153,405	154,283	152,732	154,705	164,873	169,289				424.0	458.2	469.4	500.3	8
9 Net interest	39,730	41,980	43,319	42,613	44,112	44,699	46,032				84.6	94.3	115.6	130.2	9
10 Net surplus, NIPA basis	-65,314	-36,578	5,719	-36,887	-66,501	-46,169	-3,710				-145.9	-176.1	-169.5	-196.9	10
11 - Insurance credits to HH	5,304	-4,076	5,680	13,777	5,788	-4,455	5,364				11.9	14.2	18.2	19.1	11
12 = Gross saving	-70,618	-32,502	39	-50,664	-72,289	-41,714	-9,074				-157.8	-190.3	-187.7	-216.0	12
13 + Mineral rights sales (1)	531	831	396	597	574	710	1,094				7.8	7.8	7.9	4.4	13
14 = Nonfinancial surplus	-70,087	-31,671	435	-50,067	-71,715	-41,004	-7,980				-150.0	-182.5	-179.8	-211.6	14
15 Net financial investment	-77,055	-41,930	-10,107	-57,115	-69,722	-52,748	-13,922				-153.4	-192.6	-193.1	-214.8	15
16 Net acq. of financial assets	-23,312	-8,095	20,422	-9,346	-15,208	3,660	20,133				23.5	13.6	32.6	33.7	16
17 Gold, SDRs & fgn. exch.	-1,036	1,948	6,080	2,941	1,711	1,597	-331				4.4	2.9	2.6	1.9	17
18 Checkable dep. & currency	-12,045	-19,031	25,854	-8,886	-12,116	-12,276	15,851				6.4	-8.3	5.3	13.0	18
19 Time deposits	-15	-72	-47	-130	106	155	203				.5	-.5	.5	* 19	
20 Credit market instruments	-8,663	622	-368	-2,673	-19	9,473	14,527				15.9	9.7	17.1	17.8	20
21 Fed. agency securities	-	-	-	-	-	-	-				-	-	-	-	21
22 Mortgages	451	-14	-844	5	95	7,299	10,719				2.4	1.2	.5	1.8	22
23 Other loans	-9,114	636	476	-2,678	-114	2,174	3,808				13.6	8.4	16.6	15.9	23
24 Taxes receivable	-2,064	6,473	-12,662	-1,129	-3,084	2,392	-10,441				-10.2	5.3	.6	-4.1	24
25 Trade credit	181	1,708	1,364	187	-26	1,643	-				4.8	3.8	5.1	3.7	25
26 Miscellaneous	330	257	201	344	220	676	324				1.6	.7	1.5	1.4	26
27 Net increase in liabilities	53,741	33,835	30,529	47,769	56,514	56,408	34,055				176.9	206.2	225.7	248.5	27
28 Treasury curr. & SDR ctfs.	162	490	3,330	110	137	150	161				1.7	.5	.6	.5	28
29 Credit market instruments	53,842	37,945	9,985	38,911	63,300	64,487	37,848				161.3	186.6	198.8	223.6	29
30 Savings bonds	1,775	2,611	1,853	1,686	2,019	2,156	1,985				.2	3.1	3.0	5.3	30
31 Other Treasury issues	41,669	35,629	6,850	36,918	62,426	54,937	34,523				162.0	183.5	195.9	218.5	31
32 Agency issues and mtgs.	10,598	-295	1,282	388	-1,145	7,394	1,340				-.9	-.1	-.2	-.1	32
33 Life & retirement reserves	5,304	-4,076	5,680	13,777	5,788	-4,455	5,364				11.9	14.2	18.2	19.1	33
34 Trade debt	-63	1,213	536	1,015	1,076	181	1,187				1.9	3.0	3.3	4.7	34
35 Miscellaneous	-5,504	-1,737	10,998	-6,125	-13,787	-3,955	-10,505				.2	2.0	4.9	.6	35
36 Discrepancy	6,966	10,259	10,542	7,048	-1,993	11,744	5,942				3.4	10.1	13.3	3.2	36
Memo:															
37 Corp. tax receipts, net	30,046	21,890	42,710	28,810	27,443	22,452	39,026				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 Gross saving	601	1,018	1,055	1,068	991	1,003	1,022				2.4	1.9	2.0	1.3	1
2 Fixed nonres. investment	628	700	767	819	858	901	951				1.4	1.4	1.5	1.9	2
3 Net acq. of financial assets	16,876	15,542	5,529	4,736	3,884	-2,380	3,514				21.6	2.0	40.9	28.2	3
4 Checkable dep. and currency	255	-456	299	-237	-878	-229	179				-.2	.2	.6	.8	4
5 Fed. funds & security RPs	-3,764	6,933	19,635	-1,629	3,072	-2,098	1,813				5.4	-2.3	8.3	7.2	5
6 Credit market instruments	17,559	11,942	-17,408	3,070	1,885	1,706	4,706				16.0	3.4	29.8	23.7	6
7 U.S. government securities	5,494	804	-19,807	8,342	3,291	10,497	6,731				1.4	-1.3	1.6	3.3	7
8 Open-market paper	195	5	400	597	1,854	-224	-712				-.3	.4	-.1	-.6	8
9 Student loans (SLMA)	611	514	122	1,000	1,803	1,172	1,210				1.6	1.5	1.9	2.5	9
10 Housing credit	13,735	11,217	829	-6,522	-5,054	-9,354	-3,254				11.0	2.2	27.7	27.9	10
11 Residential mortgages	2,516	215	2,738	4,242	4,259	-409	3,303				10.2	9.3	12.1	13.7	11
12 FHLB loans to thrifts	11,219	11,002	-1,909	-10,764	-9,313	-8,945	-6,557				.8	-7.0	15.7	14.2	12
13 Loans to agriculture	-2,676	-598	1,048	-347	-9	-385	731				2.2	.6	-1.4	-9.4	13
14 Farm mortgages	-424	-803	194	-496	-692	-302	431				3.9	1.1	.3	-4.5	14
15 Loans to coops (BC)	127	426	1,166	-553	-1,037	-63	200				-.8	.9	-.4	-1.0	15
16 Loans to farmers (FICB)	-2,179	-221	-312	700	1,720	-20	100				-.8	-1.3	-1.2	-3.9	16
17 Miscellaneous assets	2,826	-2,877	5,003	3,532	-195	-1,759	-3,184				.3	.7	2.1	-3.5	17
18 Net increase in liabilities	17,111	15,217	5,786	6,286	4,415	-1,731	2,822				21.3	1.2	40.7	30.6	18
19 Credit market instruments	19,610	16,219	4,670	1,443	2,898	2,668	2,874				15.3	1.4	30.4	21.6	19
20 Sponsored agency issues	19,610	16,219	4,670	1,443	2,898	2,668	2,874				14.9	1.4	30.4	20.6	20
21 U.S. government loans	-	-	-	-	-	-	-				.4	-	-	1.1	21
22 Miscellaneous liabilities	-2,499	-1,002	1,116	4,843	1,517	-4,399	-52				5.9	-.2	10.2	8.9	22
23 Discrepancy	208	-7	545	1,799	664	751	-621				.8	-.3	.4	1.8	23

Federally related mortgage pools (2)

24 Net acq. of mortgages	24,150	26,197	24,103	32,619	42,843	35,445	29,393				49.5	66.4	44.4	79.9	24
25 Home mortgages	22,579	23,722	22,451	31,607	42,406	34,518	28,233				49.3	65.2	43.4	78.6	25
26 Multifamily mortgages	1,572	2,477	1,654	1,013	439	929	1,161				.4	1.2	1.1	1.5	26
27 Farm mortgages	-1	-2	-2	-1	-2	-2	-1				-.2	*	*	-.2	27
28 Net incr. in pool securities	24,150	26,197	24,103	32,619	42,843	35,445	29,393				49.5	66.4	44.4	79.9	28
Memo: Totals for agencies and pools															
29 Housing credit	37,886	37,416	24,934	26,098	37,791	26,093	26,140				60.7	68.7	72.2	107.9	29
30 Loans to agriculture	-2,477	-600	1,046	-348	-11	-387	730				2.1	.6	-1.4	-9.6	30
31 Net security issues	43,760	42,416	28,773	34,062	45,741	38,113	32,267				64.5	67.8	74.9	100.5	31
(1) Sponsored agencies include: Federal Home Loan Banks, Federal National Mortgage Assn., Federal Home Loan Mortgage 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.</															

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988		1989		1990		
	1986	1987	1988	1989	IV	I	II	III	VI	I	II
U.S. Government											
1	827.9	915.8	972.5	1052.9	997.6	1045.5	1062.3	1048.1	1055.8	1080.7	1105.8
2	361.5	405.8	415.1	464.0	424.8	453.1	470.9	462.2	469.6	473.6	492.1
3	83.9	103.2	110.6	110.5	115.4	120.7	115.0	104.7	101.4	106.6	109.2
4	50.5	54.0	57.0	58.4	57.8	57.6	58.0	59.3	58.7	60.6	60.5
5	332.1	350.9	389.9	420.1	399.6	413.9	418.4	421.9	426.1	439.9	444.0
6	1034.8	1072.0	1114.2	1187.1	1153.7	1178.0	1184.9	1179.8	1205.8	1248.9	1271.9
7	366.5	381.3	380.3	400.0	401.1	398.3	402.5	399.2	399.9	410.6	421.9
8	532.7	548.4	582.6	615.1	594.7	612.3	609.0	608.5	630.7	660.2	665.7
9	135.6	142.3	151.3	172.0	157.9	167.4	173.4	172.1	175.2	178.1	184.3
10	-206.9	-158.1	-141.7	-134.2	-156.1	-132.7	-122.6	-131.7	-150.0	-168.2	-166.1
11	21.1	19.2	20.0	21.2	19.8	19.6	22.8	21.0	21.4	18.6	20.3
12	-227.9	-177.3	-161.6	-155.4	-175.9	-152.3	-145.4	-152.7	-171.4	-186.8	-186.4
13	7.2	2.9	3.3	2.4	2.1	3.3	1.6	2.4	2.3	2.8	4.4
14	-220.8	-174.4	-158.3	-153.0	-173.8	-148.9	-145.8	-150.3	-169.1	-183.9	-182.0
15	-242.3	-170.7	-191.7	-178.9	-219.7	-154.2	-145.7	-221.6	-194.0	-191.1	-168.6
16	7.5	-13.2	-2.1	-10.2	-46.9	9.0	16.1	-58.6	-7.5	58.2	7.9
17	-.7	-5.4	1.4	12.7	-4.1	7.8	24.3	11.8	6.8	6.4	-1.3
18	.4	-8.1	9.0	-14.2	-8.0	-20.5	23.2	-49.8	-9.6	9.3	-24.3
19	.2	.2	-.2	-.1	-.1	-.3	-.2	-.5	.4	.6	.8
20	9.7	-7.9	-9.4	-2.4	-28.7	-.2	-6.0	-9.3	5.7	35.1	53.3
21	-	-	-	-	-	-	-	-	-	-	Fed. agency securities
22	.5	-5.3	-1.1	-.8	1.5	-.2	-2.9	-.1	*	29.0	43.4
23	9.2	-2.6	-8.4	-1.7	-30.1	-	-3.1	-9.4	5.7	6.1	9.9
24	-.2	-1.8	-5.1	-10.4	-8.1	14.4	-31.4	-12.9	-11.6	-2.5	-21.8
25	-2.3	8.3	.2	3.2	.7	6.8	5.5	.7	-.1	6.6	Trade credit
26	.5	1.3	2.1	1.0	1.3	1.0	.8	1.4	.9	2.7	Miscellaneous
27	249.8	157.5	189.6	168.6	172.8	163.2	161.9	163.0	186.5	249.4	176.4
28	.8	.5	.5	4.1	.6	2.0	13.3	.4	.5	.6	Treasury curr. & SDR ctfs.
29	215.0	144.9	157.5	150.2	144.8	147.3	100.1	168.4	185.0	247.6	216.7
30	13.6	7.8	8.5	8.2	6.4	8.8	8.5	7.9	7.5	6.8	Savings bonds
31	201.1	135.6	131.6	141.8	96.7	139.7	86.5	159.0	182.1	211.3	202.4
32	.4	1.5	17.4	.2	41.6	-1.2	5.1	1.6	-4.6	29.6	5.4
33	21.1	19.2	20.0	21.2	19.8	19.6	22.8	21.0	21.4	18.6	20.3
34	9.8	2.3	2.0	3.8	8.4	4.3	-5.6	3.2	13.4	.3	-6.0
35	3.2	-9.4	9.6	-10.7	-.8	-10.0	31.2	-30.0	-33.9	-17.7	-57.2
36	21.5	-3.7	33.4	25.9	45.9	5.2	2.0	71.4	24.9	7.2	-15.5 Discrepancy
37	84.0	105.0	115.7	120.9	123.5	106.3	146.4	117.6	113.0	109.1	131.0 Corp. tax receipts, net

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

	Sponsored credit agencies (1)										
1	1.0	2.2	2.8	4.1	2.4	6.1	4.2	6.3	4.0	4.0	4.1 Gross saving
2	1.9	1.8	2.2	3.1	2.5	2.8	3.1	3.3	3.4	3.6	3.8 Fixed nonres. investment
3	22.0	27.1	45.9	29.7	53.9	64.5	35.6	19.9	.7	-8.7	29.1 Net acq. of financial assets
4	1.5	-.1	*	-1.3	-1.1	-.2	1.8	-1.0	-5.6	2.5	-3.1 Checkable dep. and currency
5	5.0	-4.2	6.6	28.0	-15.1	27.7	78.5	-6.5	12.3	-8.4	7.3 Fed. funds & security RP's
6	14.1	27.0	37.1	-.5	60.5	64.2	-78.3	14.8	-2.7	22.3	10.7 Credit market instruments
7	4.6	4.8	5.9	-7.4	22.2	3.1	-79.4	35.5	13.4	41.8	26.7 U.S. government securities
8	*	*	.4	2.9	.6	.2	1.8	2.3	7.2	-.7	-2.6 Open-market paper
9	2.4	3.7	2.8	3.4	2.4	2.1	.5	4.0	7.2	4.7	4.8 Student loans (SLMA)
10	16.6	24.2	30.5	.5	43.5	59.7	-2.0	-24.0	-31.9	-23.6	-17.3 Housing credit
11	-3.2	-.2	10.8	11.5	9.9	.8	11.1	17.0	16.9	-1.7	13.4 Residential mortgages
12	19.8	24.4	19.7	-11.0	33.7	58.9	-13.1	-41.0	-48.8	-21.8	-30.7 FHLB loans to thrifts
13	-9.6	-5.6	-2.6	.1	-8.2	-.9	.8	-1.0	1.4	*	-.9 Loans to agriculture
14	-6.5	-4.8	-1.9	-1.8	-1.5	-3.2	.6	-2.0	-2.6	-1.1	1.6 Farm mortgages
15	-.7	.8	1.6	*	.8	.7	4.7	-1.7	-3.7	-1.3	.4 Loans to coops (BC)
16	-2.3	-1.6	-2.3	1.9	-7.5	1.6	-4.5	2.7	7.8	2.5	-2.9 Loans to farmers (FICB)
17	1.4	4.5	2.3	3.5	9.4	-27.1	31.6	12.7	-3.2	25.0	14.2 Miscellaneous assets
18	23.2	27.4	46.0	31.7	54.1	64.6	35.3	24.6	2.3	-4.5	27.0 Net increase in liabilities
19	14.9	29.5	44.9	25.2	62.8	70.0	22.5	13.2	-4.7	14.5	17.3 Credit market instruments
20	15.2	30.2	44.9	25.2	62.8	70.0	22.5	13.2	-4.7	14.5	17.3 Sponsored agency issues
21	-.4	-.8	-	-	-	-	-	-	-	-	U.S. government loans
22	8.3	-2.1	1.1	6.5	-8.7	-5.4	12.9	11.4	7.0	-19.0	9.7 Miscellaneous liabilities
23	.3	.6	.8	3.0	.1	1.4	2.9	5.7	2.0	4.6	-1.8 Discrepancy
	Federally related mortgage pools (2)										
24	139.2	142.3	74.9	125.8	86.3	124.0	106.3	111.6	161.1	161.0	127.8 Net acq. of mortgages
25	134.3	137.8	69.7	120.2	79.8	114.1	99.8	107.6	159.3	157.3	123.2 Home mortgages
26	5.1	4.5	5.2	5.6	6.3	9.9	6.6	4.1	1.8	3.7	4.6 Multifamily mortgages
27	-.2	*	*	*	.1	*	-.1	*	.1	-	* Farm mortgages
28	139.2	142.3	74.9	125.8	86.3	124.0	106.3	111.6	161.1	161.0	127.8 Net incr. in pool securities
29	156.1	166.5	105.4	126.2	129.7	183.8	104.4	87.7	129.1	137.5	Memo: Totals for agencies and pools
30	-9.8	-5.6	-2.6	.1	-8.1	-.9	.7	-1.1	1.5	*	110.5 Housing credit
31	154.5	172.5	119.8	151.0	149.0	194.0	128.8	124.8	156.4	175.5	145.2 Net security issues

(1) Sponsored agencies include: Federal Home Loan Banks, Federal National Mortgage Assn., Federal Home Mortgage 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.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	II	1990	ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
	Foreign Sector														
1 Net U.S. exports, NIPA basis	-16,894	-7,651	-12,557	-17,163	-8,704	-2,937	-5,515				26.3	-6.1	-59.0	-77.9	1
2 U.S. export receipts	146,160	152,150	160,027	153,402	160,671	164,978	168,287				361.9	352.5	383.5	370.9	2
3 - U.S. import payments	163,054	159,801	172,584	173,565	169,375	167,915	173,802				335.6	358.6	442.5	448.9	3
4 (Memo: net corporate earnings retained abroad)	4,078	10,705	7,195	5,513	8,211	9,650	7,275				15.5	18.4	19.2	18.9	4
5 - Transfers to foreign	5,177	3,522	2,942	3,453	4,859	3,372	4,819				9.0	9.5	12.2	15.1	5
6 - U.S. govt. interest paid	8,092	8,662	8,913	9,012	9,363	9,319	9,683				18.3	17.8	19.8	21.3	6
7 + Net capital grants	-	-	-	-	-	-	-				-	-	-	-	7
8 = Net foreign investment (U.S. balance, sign reversed)	30,163	19,835	24,412	29,628	22,926	15,628	20,017				1.0	33.5	90.9	114.3	8
9 Net financial investment	57,658	34,568	-2,116	29,437	25,055	-492	-6,365				-30.8	28.3	71.7	104.2	9
10 Net acq. of financial assets	65,606	49,239	22,039	69,162	41,188	6,603	13,236				-1.1	54.0	85.1	108.8	10
11 Gold and SDRs (1)	-173	-188	68	-211	-204	-247	-216				-1.4	-1.1	-1.0	-0.9	11
12 U.S. checkable dep.	435	535	-1,255	327	160	-1,572	-106				-3.7	1.6	1.9	1.6	12
13 U.S. time deposits	2,568	-1,121	-5,211	4,121	301	1,609	-708				6.8	.5	4.6	3.7	13
14 Net interbank claims	16,574	9,075	-5,456	1,297	3,957	2,566	-3,720				-35.7	12.5	2.3	14.5	14
15 Security RPs	-328	668	1,661	-1,260	2,268	-1,616	1,500				1.6	.5	.1	.8	15
16 U.S. corporate equities	-2,169	-62	3,524	4,842	-1,700	-3,369	-3,516				3.5	6.0	-1.3	4.3	16
17 Credit market instruments	25,957	28,055	-855	32,766	12,132	4,596	13,804				23.7	23.7	57.9	62.3	17
18 U.S. govt. securities	19,805	17,981	-5,553	28,372	4,580	-4,544	7,432				12.3	15.6	28.9	24.2	18
19 Official, net	12,624	5,351	-9,823	12,961	-6,773	-6,418	3,438				5.1	6.5	4.7	-1.1	19
20 Private, net	7,181	12,630	4,270	15,611	11,353	1,874	3,994				7.2	9.1	24.2	25.4	20
21 U.S. corporate bonds (2)	7,274	4,854	2,090	970	5,020	2,919	4,771				10.6	4.6	14.8	36.7	21
22 Loans to US nonbanks	-745	4,802	2,632	3,510	2,248	4,021	1,601				2.5	2.7	13.0	1.5	22
23 Open-market paper	-377	418	-24	114	284	2,200	-				-1.7	.8	1.2	-2.2	23
24 Security credit	-	-	-	-	-	-	-				-	-	-	-	24
25 Trade credit	2,099	1,259	477	-1,457	991	771	1,647				* -1.3	1.5	.5	.5	25
26 Miscellaneous assets	20,663	29,168	29,086	28,737	23,283	3,865	4,551				4.2	10.7	19.1	21.9	26
27 Dir. investmt.in U.S.(3)	22,929	21,242	16,326	11,672	20,437	6,045	5,158				13.8	11.5	25.6	20.5	27
28 Equity, etc.	21,691	23,788	15,231	11,171	22,144	7,675	5,790				16.2	11.9	22.5	20.4	28
29 Retained earnings	1,238	-2,544	1,095	501	-1,707	-1,650	-632				-2.4	-3	3.1	.1	29
30 Other	-2,286	7,926	12,760	17,065	2,846	-2,180	-607				-9.6	-.8	-6.4	1.4	30
31 Net increase in liabilities	7,948	14,671	24,155	39,725	16,133	7,095	19,601				29.8	25.6	13.4	4.6	31
32 U.S. off. fgn. exchange	-2,098	3,812	12,163	5,785	2,998	2,930	-587				3.6	1.1	2.2	3.0	32
33 U.S. private deposits	-3,502	1,996	-1,768	-1,589	2,479	-3,005	4,141				4.5	1.3	-5.8	-3.9	33
34 Foreign corporate equities	1,181	850	4,447	7,518	3,839	-101	5,527				1.4	3.7	.9	3.7	34
35 Credit market instruments	2,656	650	-858	6,613	4,474	-1,085	12,553				16.0	17.3	8.4	1.2	35
36 Corporate bonds	1,866	1,212	1,697	2,105	270	7,597	5,412				6.6	3.1	3.8	3.8	36
37 Bank loans n.e.c.	-1,126	115	-98	1,046	-1,205	-2,366	-496				-5.5	3.6	-6.6	-2.8	37
38 To foreign official	-403	-217	-487	-555	-154	30	-366				*	3.0	-.9	-1.4	38
39 To foreign banks	-284	-484	126	1,287	-182	-1,576	-1,229				.7	-.9	-3.1	-1.3	39
40 To other foreign	-439	816	263	314	-869	-760	1,099				-6.2	1.5	-2.6	-1.1	40
41 Commercial paper	3,511	4,656	-1,662	4,765	5,524	-3,730	5,770				1.9	6.5	6.2	6.2	41
42 Accept. liabs. to banks	2,234	-4,185	-854	-353	73	-2,655	1,600				8.5	-.1	1.0	-7.4	42
43 U.S. government loans	-3,829	-1,148	79	-950	-188	69	267				4.5	4.8	4.0	1.4	43
44 Security debt	-	-	-	-	-	-	-				-	-	-	-	44
45 Trade debt	4,792	2,585	605	778	-566	-711	1,585				-3.9	-.9	-1.6	-.1	45
46 Miscellaneous liabilities	4,919	4,778	9,546	20,620	2,909	9,067	-3,618				8.2	3.2	9.4	.8	46
47 U.S. equity in IBRD, etc.	411	261	257	314	341	665	324				1.3	.7	1.1	1.5	47
48 U.S. govt. deposits	-81	-4	-56	30	-121	11	-				-.6	.1	-.4	-.1	48
49 U.S. dir. invstmt. (2,3)	-674	6,040	8,343	7,737	1,574	9,909	4,527				10.2	9.8	13.4	9.7	49
50 Equity, etc.	2,202	-923	177	1,092	2,852	3,315	-1,546				5.6	-3.6	-3.9	-4.0	50
51 Retained earnings	-2,876	6,963	8,166	6,645	-1,278	6,594	6,073				4.8	13.5	17.3	13.7	51
52 Other	5,263	-1,519	1,002	12,539	1,115	-1,518	-8,469				-3.6	-7.4	-5.5	-10.3	52
53 Discrepancy (FOF basis) (4)	-27,495	-14,733	26,528	191	-2,129	16,120	26,382				\$1.9	5.1	19.2	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.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989				1990				
	1986	1987	1988	1989	IV	I	II	III	VI	I	II	III	IV	V	VI	VII	
Foreign Sector																	
1	-97.4	-114.7	-74.1	-46.1	-70.4	-48.5	-51.2	-49.3	-35.3	-30.0	-24.9	Net U.S. exports, NIPA basis	1				
2	396.5	449.6	552.0	626.3	583.1	609.7	628.8	623.7	642.8	661.3	659.7	U.S. export receipts	2				
3	493.9	564.3	626.1	672.3	653.5	658.2	680.0	673.0	678.1	691.3	684.6	- U.S. import payments	3				
4	15.5	22.9	14.5	31.6	13.4	42.4	25.3	29.2	29.6	38.2	25.4	(Memo: net corporate earnings retained abroad)	4				
5	15.9	14.6	15.0	14.8	20.0	14.3	12.1	14.2	18.5	14.0	19.4	- Transfers to foreign	5				
6	22.6	25.3	30.2	36.0	32.2	34.8	35.7	36.2	37.1	37.6	38.7	- U.S. govt. interest paid	6				
7	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants	7				
8	135.8	154.6	119.3	96.8	122.6	97.6	99.0	99.7	90.9	81.6	83.0	= Net foreign investment (U.S. balance, sign reversed)	8				
9	132.6	158.0	136.6	86.9	208.8	142.5	2.8	121.4	81.0	1.8	-15.2	Net financial investment	9				
10	160.6	172.4	169.8	181.6	180.0	299.8	106.2	244.3	76.2	137.1	64.6	Net acq. of financial assets	10				
11	-.2	-.5	.1	-.5	-.7	-.8	.3	-.8	-.8	-.0	-.9	Gold and SDRs (1)	11				
12	2.7	-1.4	-.6	-.2	-2.4	5.1	-8.4	5.8	-3.4	-3.5	-3.8	U.S. checkable dep.	12				
13	-2.7	.9	3.1	-1.9	5.6	-2.4	-21.3	19.6	-3.5	8.1	-2.9	U.S. time deposits	13				
14	12.7	44.1	6.9	-9.3	32.0	-6.4	-13.8	5.4	-22.4	44.2	-11.3	Net interbank claims	14				
15	3.4	2.2	1.1	3.3	-1.3	2.7	6.6	-5.0	9.1	-6.5	6.0	Security RP's	15				
16	17.2	15.6	-.5	6.6	1.3	.3	7.7	14.6	3.8	-12.4	-21.1	U.S. corporate equities	16				
17	97.8	62.7	97.6	72.1	99.0	116.7	-4.9	132.4	44.2	22.8	52.6	Credit market instruments	17				
18	45.4	40.6	68.7	45.4	79.2	71.9	-22.2	113.5	18.3	-18.2	29.7	U.S. govt. securities	18				
19	33.2	44.8	43.1	1.7	50.5	21.4	-39.3	51.8	-27.1	-25.7	13.8	Official, net	19				
20	12.3	-4.2	25.6	43.7	28.7	50.5	17.1	61.6	45.4	7.5	16.0	Private, net	20				
21	40.2	19.9	18.6	12.9	24.3	23.9	6.8	5.3	15.7	16.1	16.5	U.S. corporate bonds (2)	21				
22	11.1	1.9	11.0	13.0	-3.0	19.2	10.5	13.2	9.0	16.1	6.4	Loans to US nonbanks	22				
23	1.1	.3	-.7	.8	-1.5	1.7	-.1	.5	1.1	8.8	-	Open-market paper	23				
24	-	-	-	-	-	-	-	-	-	-	-	Security credit	24				
25	.8	.2	2.9	1.3	8.4	5.0	-	1.9	-5.8	4.0	3.1	6.6	Trade credit	25			
26	29.0	48.6	59.2	110.3	38.1	179.5	138.1	78.1	45.4	82.4	39.4	Miscellaneous assets	26				
27	36.1	47.3	57.6	69.7	75.6	89.9	52.7	64.4	29.4	28.2	Dir. investmt. in U.S. (3)	27					
28	35.4	45.4	51.9	72.3	65.9	102.2	68.6	51.7	66.8	37.6	32.1	Equity, etc.	28				
29	.7	1.9	5.7	-2.7	9.7	-12.3	3.0	1.0	-2.4	-8.2	-3.9	Retained earnings	29				
30	-7.1	1.4	1.6	40.6	-37.5	89.5	66.5	25.4	-19.0	52.9	11.2	Other	30				
31	28.0	14.5	33.2	94.7	-28.8	157.3	103.4	122.8	-4.8	135.3	79.8	Net increase in liabilities	31				
32	-.6	-9.7	4.0	24.8	-8.4	15.2	48.7	23.1	12.0	11.7	-2.3	U.S. off. fgn. exchange	32				
33	9.1	-3.1	-3.1	1.1	-22.0	14.4	-9.7	-1.7	1.4	-5.5	13.9	8 net IMF position	33				
34	1.2	-2.1	.9	16.7	6.8	4.5	17.4	27.5	17.2	1.2	21.7	Foreign corporate equities	34				
35	9.7	4.5	6.3	10.9	9.9	3.2	-6.9	30.4	16.9	-3.5	46.3	Credit market instruments	35				
36	3.1	7.4	6.9	5.3	5.7	2.5	11.5	8.1	-1.0	28.3	27.0	Corporate bonds	36				
37	-1.0	-3.6	-1.8	-.1	-3.8	3.2	-3.2	3.7	-4.3	-6.7	-5.2	Bank loans n.e.c.	37				
38	*	-.9	-.5	-1.4	-1.6	-.9	-1.9	-2.2	-.6	-.1	-1.5	To foreign official	38				
39	1.0	-2.9	-.7	.7	-.1	1.4	-3.0	4.4	.2	-3.1	-8.5	To foreign banks	39				
40	-2.1	.2	-1.3	.5	-2.1	2.7	1.8	1.5	-3.9	-3.6	4.8	To other foreign	40				
41	11.5	2.1	8.7	13.3	14.5	16.9	-6.6	20.7	22.2	-16.5	23.0	Commercial paper	41				
42	-5.4	1.0	-2.4	-5.3	5.4	-12.6	-6.0	-.3	-3.0	-6.1	3.8	Accept. liabs. to banks	42				
43	1.5	-2.3	-5.1	-2.2	-11.7	-6.8	-2.7	-2.4	3.1	-2.2	-2.4	U.S. government loans	43				
44	-	-	-	-	-	-	-	-	-	-	-	Security debt	44				
45	-1.2	2.9	7.4	3.4	21.4	6.7	6.1	-.5	.2	-6.9	10.9	Trade debt	45				
46	9.8	21.9	17.7	37.9	-36.5	113.2	47.8	42.9	-52.5	138.1	-10.7	Miscellaneous liabilities	46				
47	1.5	1.2	2.4	1.2	1.6	1.0	1.0	1.3	1.4	2.7	1.3	U.S. equity in IBRD, etc.	47				
48	-1.0	.1	-.3	-.2	-.3	*	-.2	-.1	-.5	*	-	U.S. govt. deposits	48				
49	12.4	26.0	13.3	23.7	-1.3	22.8	35.8	28.7	7.5	38.5	20.7	U.S. dir. invstmt. (2,3)	49				
50	3.3	8.3	.9	3.2	6.0	-3.4	5.3	4.2	8.7	13.6	-3.7	Equity, etc.	50				
51	9.0	17.7	12.4	20.5	-7.3	26.2	32.5	24.5	-1.2	24.9	24.4	Retained earnings	51				
52	-3.1	-5.4	2.2	13.1	-36.5	89.4	11.2	12.8	-60.9	96.9	-32.7	Other	52				
53	3.2	-3.4	-17.3	9.9	-86.2	-44.9	96.2	-21.7	9.9	79.8	98.2	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.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	II	1990	ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
Monetary Authority															
1 Gross saving		184	-254	-256	-249	-249	-249	-219	-219	.2	.6	.7	-1.1	1	
2 Fixed nonres. investment		53	50	48	46	44	44	44	42	.1	.1	.1	.1	2	
3 Net acq. of financial assets	8,043	-11,043	14,146	-4,639	12,690	-7,585	10,817	12.3	9.4	14.6	24.9	3			
4 Gold and foreign exchange	-889	2,052	6,015	3,055	1,491	1,580	-40	.5	-1.7	.5	2.0	4			
5 Treasury currency	162	162	168	271	215	224	208	.6	.7	.7	.6	5			
6 SDR certificates	-	350	3,150	-	-	-	-	1.3	-	-	.1	6			
7 Federal Reserve float	87	-727	-762	704	592	-717	280	1.0	-1.2	-7.7	1	7			
8 F.R. loans to domestic banks	16	284	-1,614	-242	-117	1,682	-1,577	-.9	-2	2.7	-.5	8			
9 Security RPs	-2,629	-6,861	-	-	2,117	-184	-1,933	2.1	-3.8	*	3.2	9			
10 Credit market instruments	9,864	-5,206	2,999	-10,815	5,695	-8,878	13,406	7.7	14.7	8.4	18.4	10			
11 U.S. government securities	9,864	-5,206	2,999	-10,815	5,695	-8,878	13,406	7.7	14.7	8.4	18.4	11			
12 Treasury securities	10,089	-5,019	3,124	-10,716	5,725	-8,877	13,484	7.9	15.0	8.7	18.6	12			
13 Agency issues	-225	-187	-125	-99	-30	-1	-78	-.2	-.3	-.3	-.2	13			
14 Acceptances	-	-	-	-	-	-	-	-	-	-	-	14			
15 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	15			
16 Miscellaneous assets	1,432	-1,097	4,190	2,388	2,697	-1,292	473	.1	.5	3.0	1.0	16			
17 Net increase in liabilities	8,043	-11,043	14,146	-4,639	12,690	-7,585	10,817	12.3	9.4	14.6	24.9	17			
18 Depository inst. reserves	309	-1,953	-13	-5,128	3,306	570	207	1.3	-5.0	.4	6.8	18			
19 Vault cash of coml. banks	5,468	-5,358	572	347	5,549	-5,416	1,107	.9	1.5	3.2	1.3	19			
20 Checkable dep. and currency	2,275	-3,502	13,259	-580	370	1,032	8,955	10.2	13.0	10.3	16.6	20			
21 Due to U.S. government	-4,361	-4,132	7,708	1,265	-7,220	-1,300	678	.7	-1.5	1.7	4.1	21			
22 Due to foreign	-18	41	-129	78	242	-306	80	-.2	*	*	.1	22			
23 Currency outside banks	6,654	589	5,680	-1,923	7,348	2,638	8,197	9.7	14.3	8.6	12.4	23			
24 Miscellaneous liabilities	-9	-230	328	722	3,465	-3,771	548	*	*	.7	.2	24			
25 Discrepancy	131	-304	-304	-295	-293	-263	-261	.1	.5	.5	-1.1	25			
Commercial Banking (1)															
1 Gross saving	2,226	3,929	2,722	2,483	2,267	4,327	2,908	6.6	6.8	5.0	9.0	1			
2 Fixed nonres. investment	6,652	6,829	7,051	7,221	7,345	7,488	7,655	8.1	9.1	14.8	16.0	2			
3 Net acq. of financial assets	56,797	40,273	86,403	104,698	46,249	31,346	16,792	138.6	156.6	203.6	247.8	3			
4 Checkable dep. and currency	-49	-49	-54	-37	-4	17	25	.5	.2	.5	.4	4			
5 Total bank credit	43,548	28,901	48,787	50,366	55,672	28,195	35,059	105.3	138.9	175.9	208.9	5			
6 U.S. govt. securities	4,355	17,401	706	4,952	12,613	34,976	8,520	26.5	47.8	1.5	9.5	7			
7 Treasury issues	-5,272	7,026	-14,088	-11,790	-11	14,352	-1,001	19.2	47.1	2.8	11.9	7			
8 Agency issues	9,627	10,375	14,794	16,742	12,624	20,624	9,521	7.3	.7	-1.3	-2.4	6			
9 Tax-exempt obligations	-7,038	-3,709	-4,575	-3,288	-6,222	-3,696	-2,670	4.5	3.7	12.5	57.1	9			
10 Corporate bonds	1,420	-1,217	323	921	3,357	-463	-2,079	1.5	3.9	5.1	6.2	10			
11 Total loans	44,819	16,425	52,332	47,781	45,924	-2,622	31,285	72.8	83.4	156.9	136.0	11			
12 Mortgages	18,361	20,098	25,927	26,834	21,437	19,567	20,559	16.0	29.2	44.6	49.7	12			
13 Consumer credit	11,110	-5,155	7,936	9,073	10,619	-9,217	592	6.7	22.7	45.2	37.5	13			
14 Bank loans n.e.c.	16,229	686	16,113	11,795	12,944	-11,455	8,001	49.7	28.2	62.7	40.3	14			
15 Open-market paper	706	-855	-647	-344	1,522	-351	4,092	.3	.8	-1.4	-2.5	15			
16 Security credit	-1,587	1,651	2,803	423	-598	-1,166	-1,959	*	2.4	5.8	11.0	16			
17 Corporate equities	-8	1	1	-	-	-	3	*	*	-1.1	.1	17			
18 Cust. liabs. on acceptances	2,031	-5,106	1,591	684	693	-5,562	3,721	7.7	6.9	3.8	-9.5	18			
19 Vault cash	5,468	-5,358	572	347	5,549	-5,416	1,107	.9	1.5	3.2	1.3	19			
20 Reserves at Federal Reserve	.20	-1,093	-343	-4,999	2,765	249	305	1.0	-6.0	-.5	5.1	20			
21 Miscellaneous assets	5,779	22,978	35,851	58,337	-18,426	13,863	-23,425	23.1	15.2	25.7	41.6	21			
22 Net increase in liabilities	66,353	35,054	88,167	89,281	45,131	38,310	24,112	143.1	165.3	214.4	246.7	22			
23 Checkable deposits	25,607	-51,566	25,206	-13,841	36,395	-37,721	11,031	19.2	15.9	29.2	53.9	23			
24 U.S. government	-5,175	-15,466	20,877	-4,112	-4,696	-8,866	12,432	6.1	-5.3	4.0	10.3	24			
25 Foreign	453	494	-1,126	245	-82	-1,266	-186	-3.4	1.6	2.0	1.4	25			
26 Private domestic	30,329	-36,594	5,455	-9,978	41,173	-27,589	-1,215	16.5	19.7	23.2	42.2	26			
27 Small time and savings dep.	19,905	20,481	15,938	24,926	35,201	28,562	-34,027	96.4	130.8	74.6	80.3	27			
28 Large time deposits	12,903	19,808	2,913	5,124	4,238	-3,885	-14,539	13.0	-48.3	38.3	11.8	28			
29 Fed. funds and security RPs	-16,949	24,039	15,987	9,320	-11,517	20,140	3,683	9.2	14.8	1.6	31.3	29			
30 Net interbank claims	15,023	-4,573	-11,409	-485	242	7,970	3,754	-36.8	.6	9.8	19.5	30			
31 To Federal Reserve	103	-463	-2,376	462	475	965	-1,297	.1	-1.0	2.0	-.4	31			
32 To domestic banks (2)	-1,654	4,965	-3,577	-2,244	-4,190	4,439	8,771	-1.1	-10.9	5.5	5.3	32			
33 To foreign banks	16,574	-9,075	-5,456	1,297	3,957	2,566	-3,720	-35.7	12.5	2.3	14.5	33			
34 Corporate equity issues	623	429	434	439	444	449	454	.6	.8	1.1	1.4	34			
35 Credit market debt	2,249	-1,727	3,573	4,064	-1,115	-5,656	-5,098	18.8	18.4	23.3	11.7	35			
36 Corporate bonds	470	-61	1,730	2,998	2	-1,577	-2,925	6.3	9.7	13.5	18.9	36			
37 Open-market paper	1,779	-1,666	1,843	1,066	-1,117	-4,079	-2,173	12.5	8.7	9.8	-7.1	37			
38 Profit taxes payable	60	68	78	87	-54	-	-108	-.1	-.1	*	.1	38			
39 Miscellaneous liabilities	7,132	28,095	35,387	59,647	-18,703	28,451	-9,092	22.9	32.5	36.5	36.8	39			
40 Discrepancy	5,130	-8,119	-2,625	-20,155	-6,196	3,803	2,573	3.0	6.4	-4.0	-8.1	40			
41 Memo: Credit mkt. funds adv.	47,174	22,143	47,574	50,627	56,963	23,799	40,736	113.1	143.3	174.0	188.4	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.

Sector Statements of Saving and Investment

19

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1986	1987	1988	1989	1988	IV	I	II	1989	III	VI	1990	I	II
	Monetary Authority														
1	-1.8	-1.5	.7	-1.0		.7	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-.9	-.9	Gross saving
2	.1	.1	.2	.2		.2	.2	.2	.2	.2	.2	.2	.2	.2	Fixed nonres. investment
3	31.9	10.7	18.4	11.2		-3.3	10.5	43.1	-24.0	14.9	24.7	29.0	Net acq. of financial assets	3	
4	.4	-3.8	2.5	12.6		-3.6	8.2	24.1	12.2	6.0	6.3	-.2	Gold and foreign exchange	4	
5	.5	.6	.6	.8		.6	.6	.7	1.1	.9	.9	.8	Treasury currency	5	
6	.3	-	-	3.5		-	1.4	12.6	-	-	-	-	SDR certificates	6	
7	.3	-.5	.5	-.2		-2.4	-1.4	-1.1	1.8	-.1	-1.4	3.3	Federal Reserve float	7	
8	-1.5	2.3	-1.6	-1.7		-1.0	2.5	-5.1	-2.4	-1.8	7.8	-4.5	F.R. loans to domestic banks	8	
9	10.8	-14.7	5.5	-4.7		-18.4	-10.0	-4.2	-6.0	1.2	16.7	-12.6	Security RPs	9	
10	19.4	24.7	10.5	-7.3		13.1	8.1	-1.6	-31.2	-4.6	-6.7	39.7	Credit market instruments	10	
11	19.4	24.7	10.5	-7.3		13.1	8.1	-1.6	-31.2	-4.6	-6.7	39.7	U.S. government securities	11	
12	19.8	24.9	11.1	-6.9		13.9	8.8	-1.0	-30.8	-4.6	-6.7	40.1	Treasury securities	12	
13	-.4	-.3	-.6	-.4		-.8	-.7	-.6	-.5	* .1	-.4	-.4	Agency issues	13	
14	-	-	-	-		-	-	-	-	-	-	-	Acceptances	14	
15	-	-	-	-		-	-	-	-	-	-	-	Bank loans n.e.c.	15	
16	1.6	2.1	.4	8.2		8.3	1.0	17.7	.5	13.5	1.1	2.4	Miscellaneous assets	16	
17	31.9	10.7	18.4	11.2		-3.3	10.5	43.1	-24.0	14.9	24.7	29.0	Net increase in liabilities	17	
18	19.5	-6.3	-2.4	-3.8		-4.7	-3.4	6.7	-24.9	6.4	8.0	6.8	Depository inst. reserves	18	
19	.1	-.8	2.7	1.1		7.9	-4.6	-1.5	2.5	8.0	-4.8	.4	Vault cash of coml. banks	19	
20	12.4	16.7	18.1	9.5		4.2	16.6	19.3	6.0	-1.7	33.6	-1.9	Checkable dep. and currency	20	
21	-1.9	-2.5	5.5	-2.4		-3.5	-1.4	7.0	-2.3	-12.8	8.9	-24.8	Due to U.S. government	21	
22	-.2	-.1	.1	.2		-.1	.2	-.5	.3	1.0	-1.2	.3	Due to foreign	22	
23	14.4	19.0	14.7	11.7		7.6	17.8	12.8	6.0	10.1	25.9	22.6	Currency outside banks	23	
24	-.1	1.1	.1	4.3		-10.7	1.8	18.6	-5.7	2.3	-12.1	23.6	Miscellaneous liabilities	24	
25	-1.9	-1.7	.5	-1.2		.5	-1.2	-1.2	-1.2	-1.2	-1.1	-1.0	Discrepancy	25	
	Commercial Banking (1)														
1	9.0	7.5	10.0	11.4		11.6	9.9	11.7	12.0	12.0	11.0	12.5	Gross saving	1	
2	18.2	20.1	25.3	28.4		26.6	27.3	28.2	28.9	29.4	30.0	30.6	Fixed nonres. investment	2	
3	245.4	171.0	178.6	277.6		142.7	257.0	328.8	418.0	106.6	217.3	43.1	Net acq. of financial assets	3	
4	-.1	-.8	-.2	-.1		-.2	-.2	-.2	-.1	* .1	-.1	-.1	Checkable dep. and currency	4	
5	197.9	124.6	158.1	183.7		133.3	192.1	174.3	184.7	185.8	189.5	113.8	Total bank credit	5	
6	44.5	27.1	21.3	35.7		30.3	44.7	19.2	16.1	62.7	115.1	51.9	U.S. govt. securities	6	
7	6.5	-2.0	-9.1	-18.9		-.7	-.5	-43.6	-47.6	16.3	28.2	9.9	Treasury issues	7	
8	58.0	29.1	30.3	54.5		35.1	45.2	62.8	63.8	46.4	86.8	42.1	Agency issues	8	
9	-28.4	-29.1	-22.7	-17.8		-20.6	-12.2	-15.8	-27.4	-15.8	-13.4	-10.4	Tax-exempt obligations	9	
10	23.7	23.8	11.7	3.4		3.5	-8.2	2.6	8.6	10.5	5.1	-6.7	Corporate bonds	10	
11	158.1	102.9	147.9	162.5		120.3	167.7	168.3	187.4	126.4	92.8	78.9	Total loans	11	
12	70.1	86.2	77.8	94.3		74.6	90.4	94.3	105.3	87.2	88.2	71.7	Mortgages	12	
13	24.8	16.5	33.1	22.5		31.9	13.8	21.6	25.0	29.5	-1.6	-9.3	Consumer credit	13	
14	69.9	3.2	59.4	41.5		20.2	60.2	41.9	56.5	7.5	12.2	6.5	Bank loans n.e.c.	14	
15	-.9	2.3	-1.9	-.1		-2.1	1.7	-2.3	-.9	1.1	3.9	16.0	Open-market paper	15	
16	-5.8	-5.5	-.5	4.3		-4.4	1.6	12.8	1.5	1.1	-9.9	-6.0	Security credit	16	
17	*	-.1	*	*		*	*	*	*	-	-	*	Corporate equities	17	
18	-5.6	5.4	-2.3	-2.1		6.8	-10.0	-.6	.5	1.5	-11.4	7.6	Cust. liabs. on acceptances	18	
19	.1	-.8	2.7	1.1		7.9	-4.6	-1.5	2.5	8.0	-4.8	.4	Vault cash	19	
20	17.8	-6.4	-5.5	-3.7		-5.9	*	5.4	-24.3	4.2	6.7	7.2	Reserves at Federal Reserve	20	
21	35.3	49.0	23.8	98.7		.7	79.7	151.4	254.7	-90.9	37.3	-86.0	Miscellaneous assets	21	
22	241.2	167.7	208.1	257.6		168.6	255.1	319.3	368.0	88.0	267.0	50.9	Net increase in liabilities	22	
23	94.1	-19.7	16.8	-3.8		8.7	-49.8	-.8	-8.0	50.6	4.9	-73.4	Checkable deposits	23	
24	1.7	-.5	7.3	-.4		-.5	-12.6	13.9	-19.9	5.0	11.9	-27.1	U.S. government	24	
25	2.9	-1.3	-.6	-.5		-2.3	5.0	-7.9	5.5	-4.4	-2.3	-4.1	Foreign	25	
26	89.6	-12.6	10.1	-.1		10.4	-42.1	-14.1	6.5	49.9	-4.8	-42.2	Private domestic	26	
27	71.6	27.4	73.1	96.5		53.0	78.0	79.5	114.7	113.9	110.5	151.0	Small time and savings dep.	27	
28	3.2	42.1	42.0	32.1		39.6	87.3	37.9	-2.3	5.4	-8.8	-28.4	Large time deposits	28	
29	19.2	10.2	20.8	37.8		-62.5	70.0	109.0	10.9	-38.5	54.2	60.5	Fed. funds and security RPs	29	
30	8.7	41.1	2.0	-16.2		41.6	-.9	-33.6	-11.0	-21.2	54.2	23.6	Net interbank claims	30	
31	-1.2	1.8	-1.2	-1.9		-3.6	1.2	-6.2	-.6	-2.0	5.4	-1.2	To Federal Reserve	31	
32	-2.8	-4.8	-3.7	-5.1		15.0	6.1	-13.7	-15.9	3.2	3.7	36.1	To domestic banks (2)	32	
33	12.7	44.1	6.9	-9.3		32.0	-6.4	-13.8	5.4	-22.4	44.2	-11.3	To foreign banks	33	
34	1.4	1.6	1.7	1.7		1.7	1.7	1.7	1.8	1.8	1.8	1.8	Corporate equity issues	34	
35	11.5	20.5	2.2	4.8		8.1	-1.6	5.4	20.0	-4.6	-17.7	-29.4	Credit market debt	35	
36	16.1	13.5	5.1	4.7		1.9	-2	6.9	12.0	*	-6.3	-11.7	Corporate bonds	36	
37	-4.6	7.1	-2.9	.1		6.2	-1.4	-1.5	8.0	-4.6	-11.4	-17.7	Open-market paper	37	
38	*	.1	.2	.2		.2	.3	.3	.3	-.2	-	-.4	Profit taxes payable	38	
39	31.5	44.5	49.3	104.4		78.2	68.3	127.1	241.5	-19.2	68.0	-54.4	Miscellaneous liabilities	39	
40	-13.3	-15.8	14.3	-37.1		10.9	-19.4	-26.0	-66.9	-36.0	30.7	-10.4	Discrepancy	40	
41	198.1	135.4	156.3	177.3		144.5	180.4	160.9	183.7	184.3	187.9	127.4	Memo: Credit mkt. funds adv.	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.

SEPTEMBER 25, 1990
Commercial Banking Subsectors

Commercial Banking Subsectors

20

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	I	1990	II	III	IV	1982	1983	1984	1985
	U.S.-Chartered Commercial Banks												ANNUAL FLOWS, \$ BILLIONS				
1 Gross saving	-571	1,876	457	98	-979	2,056	-32			.7	-5	-2.5	.2	1			
2 Fixed nonres. investment	6,504	6,673	6,887	7,053	7,173	7,512	7,472			7.9	8.8	14.3	15.6	2			
3 Net acq. of financial assets	35,538	21,067	46,188	40,338	52,085	16,333	19,739			111.0	130.3	165.3	191.4	3			
4 Total bank credit	30,916	26,349	47,276	37,730	43,991	24,212	28,275			104.2	133.9	166.2	183.4	4			
5 U.S. govt. securities	3,625	17,145	734	5,999	10,096	30,926	11,019			26.7	44.2	1.3	6.6	5			
6 Treasury issues	-5,679	7,445	-13,679	-11,536	-2,491	10,995	2,264			19.4	43.5	2.5	7.5	6			
7 Agency issues	9,304	9,700	14,413	17,535	12,587	19,931	8,755			7.3	.7	-1.2	-2.9	7			
8 Tax-exempt obligations	-7,046	-3,708	-4,564	-3,275	-6,209	-3,687	-2,665			4.6	3.8	12.6	57.2	8			
9 Corporate bonds	1,761	-16	259	-364	2,398	-1,496	-2,918			1.7	3.6	3.2	2.3	9			
10 Total loans	32,576	12,928	50,847	35,370	37,706	-1,531	22,839			71.2	82.3	149.1	119.3	10			
11 Mortgages	16,099	18,371	23,776	24,262	18,991	15,092	17,822			15.1	29.4	44.1	49.4	11			
12 Consumer credit	11,110	-5,155	7,936	9,073	10,619	-9,217	592			6.7	22.7	45.2	37.5	12			
13 Bank loans n.e.c.	6,089	-1,463	17,159	2,781	6,808	-6,400	2,930			47.9	27.1	55.7	28.4	13			
14 Open-market paper	398	-918	-669	-669	1,750	-398	3,409			1.0	1.1	-.6	-2.8	14			
15 Security credit	-1,120	2,093	2,625	-77	-462	-608	-1,914			.5	2.0	4.7	6.8	15			
16 Cust. liab. on acceptances	281	-1,362	-1,035	-1,275	-1,522	-1,301	21			7.0	4.6	-2.8	-11.1	16			
17 Vault cash & res. at F.R.	5,775	-6,397	-134	-6,186	8,196	-5,503	1,936			1.5	-3.9	2.5	5.7	17			
18 Miscellaneous assets	-1,434	2,477	81	8,069	1,418	-1,075	-10,493			-1.7	-4.3	-.5	13.4	18			
19 Net increase in liabilities	47,789	17,789	50,016	27,094	54,133	25,477	29,879			121.3	146.2	178.5	198.9	19			
20 Checkable deposits	25,660	-51,348	25,119	-14,560	37,256	-38,335	10,714			20.9	15.6	30.2	51.8	20			
21 U.S. government	-5,175	-15,466	20,877	-4,112	-4,696	-8,866	12,432			6.1	-5.3	4.0	10.3	21			
22 Foreign	463	854	-1,501	299	10	-1,849	-605			-2.2	1.4	2.8	1.1	22			
23 Private domestic	30,372	-36,736	5,743	-10,747	41,942	-27,620	-1,113			17.1	19.5	23.4	41.4	23			
24 Small time & svgs.deposits	19,905	20,481	15,938	24,926	35,201	28,562	34,027			96.4	130.8	74.6	80.3	24			
25 Large time deposits	7,932	15,842	2,539	3,810	1,768	-2,025	-15,780			2.3	-38.7	33.9	10.8	25			
26 Fed. funds & security RPs	-16,404	28,693	10,709	11,806	-15,684	18,266	-89			9.2	11.3	1.9	26.8	26			
27 Net interbank liabilities	6,284	-2,537	-13,449	1,821	-8,170	15,539	14,201			-25.4	6.9	4.8	8.0	27			
28 Federal Reserve float	87	-727	-762	704	592	-717	280			1.0	-1.2	-.7	1.2	28			
29 Borrowing at F.R. banks	16	284	-1,614	-242	-117	1,682	-1,577			-.9	.2	2.7	-.5	29			
30 To domestic banking	7,742	-489	-13,165	524	-1,551	-2,857	7,872			-2.0	-.1	4.6	-1.7	30			
31 To foreign banks	-1,561	-1,605	2,092	835	-7,094	17,431	7,626			-23.5	7.9	-1.8	10.1	31			
32 Acceptance liabilities	336	-1,494	-1,003	-1,280	-1,480	-1,499	-1,390			9.5	3.0	-3.6	-10.9	32			
33 Corporate equities	423	429	434	439	444	449	454			.6	.8	1.1	1.4	33			
34 Corporate bonds	157	-160	771	1,458	729	-345	-1,553			.6	-.2	3.6	4.5	34			
35 Profit taxes payable	60	68	78	87	56	-	-108			-.1	-.1	-.1	-.1	35			
36 Miscellaneous liabilities	3,466	7,815	8,880	-1,413	4,123	4,865	-10,597			7.4	16.9	32.0	26.0	36			
37 Inv. by com. affiliates	4,825	4,982	5,149	-1,923	387	6,081	739			16.2	15.5	18.9	15.6	37			
38 Other	-1,379	2,833	3,731	510	3,756	-1,216	-11,336			-8.8	1.4	13.1	10.3	38			
39 Discrepancy	5,176	-8,075	-2,602	-20,199	-6,102	3,888	2,636			3.1	6.6	-3.6	-7.9	39			
40 Memo: Credit mkt. funds adv.	32,317	22,894	43,616	36,532	42,931	23,519	30,210			110.7	136.5	158.7	165.6	40			
	Foreign Banking Offices in U.S.																
1 Gross saving	30	33	37	40	42	44	47			*	*	*	*	1			
2 Fixed nonres. investment	67	75	83	88	93	97	103			*	.1	.1	.1	2			
3 Net acq. of financial assets	13,181	14,139	30,901	58,213	-9,406	11,362	3,401			7.8	1.3	13.3	21.3	3			
4 Total bank credit	12,893	695	1,789	10,458	10,835	2,402	9,138			1.0	1.9	7.3	19.1	4			
5 U.S. govt. securities	-395	261	-25	-767	653	3,194	-372			.8	1.7	-.6	.4	5			
6 Tax-exempt obligations	-	-	-	-	-	-	-			-.1	-.1	-.1	-.1	6			
7 Corporate bonds	-352	-1,211	51	1,275	952	975	792			.1	.4	1.8	3.5	7			
8 Total loans	13,648	1,644	1,762	9,950	9,230	-1,767	8,715			-.1	-.1	6.3	15.1	8			
9 Mortgages	2,108	1,550	1,941	2,363	2,272	4,409	2,637			1.1	-.2	4.4	1.1	9			
10 Bank loans n.e.c.	11,699	473	-559	6,762	7,322	-5,665	5,440			.2	-.4	5.7	10.5	10			
11 Open-market paper	308	63	202	325	-228	47	683			-.7	-.4	-.9	3.1	11			
12 Security credit	-467	-442	178	500	-136	-558	-45			-.5	.5	1.1	4.2	12			
13 Corporate equities	-8	1	1	-	-	-	3			*	*	-.1	-.1	13			
14 Cust. liab. on acceptances	1,750	-3,744	2,626	1,959	2,215	-4,261	3,700			-.8	2.2	6.6	1.6	14			
15 Reserves at Fed. Reserve	-287	-54	363	-466	118	336	-524			.3	-.7	.3	-.7	15			
16 Miscellaneous assets	-1,175	17,242	26,123	46,262	-22,574	12,885	-8,913			5.8	-2.2	-.9	-.1	16			
17 Net increase in liabilities	13,206	14,170	30,955	58,334	-9,424	11,353	3,417			7.8	1.3	15.4	21.3	17			
18 Checkable deposits	-53	-218	87	719	-861	614	317			-1.7	.3	-1.0	2.1	18			
19 Time deposits	4,971	3,966	374	1,314	2,470	-1,860	1,241			10.7	-9.6	4.4	.9	19			
20 Fed. funds and sec.RPs, net	-545	-4,654	5,278	-2,486	4,167	1,874	3,772			-.5	3.5	-.3	4.5	20			
21 Net interbank liabilities	2,613	4,477	-2,102	-5,734	8,198	-9,136	-8,557			-7.7	3.9	3.1	9.9	21			
22 To foreign banks	14,290	-4,746	-9,180	-1,959	12,322	-16,169	-10,540			-10.0	7.7	4.6	4.9	22			
23 To domestic banks	-11,677	9,223	7,078	-3,775	-4,124	7,033	1,983			2.3	-3.8	-1.5	5.0	23			
24 Acceptance liabilities	1,828	-3,860	2,587	1,163	1,136	-2,136	5,628			1.6	2.2	7.3	1.5	24			
25 Miscellaneous liabilities	4,392	14,459	24,731	63,358	-24,534	21,997	1,016			4.9	1.0	*	2.4	25			
26 Discrepancy	-12	-11	8	73	-69	-62	-40			*	*	*	*	26			

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Subsector Statements for Component Groups in Commercial Banking

21

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988	IV	I	II	1989	III	VI	I	II	1990	
	1986	1987	1988	1989											
U.S.-Chartered Commercial Banks															
1	2.2	1.4	1.3	1.5		.4	1.7	2.6	2.5	-1.0	1.9	.7	Gross saving		1
2	17.6	19.6	24.7	27.8		26.0	26.7	27.5	28.2	28.7	29.2	29.9	Fixed nonres. investment		2
3	175.8	90.3	127.1	159.7		88.1	138.2	187.5	150.8	162.2	112.9	81.0	Net acq. of financial assets		3
4	165.8	97.0	129.0	155.3		101.1	167.7	164.1	154.0	155.5	159.0	82.6	Total bank credit		4
5	42.4	24.8	19.8	34.0		27.4	43.7	19.3	20.3	52.6	98.9	61.9	U.S. govt. securities		5
6	5.9	-3.1	-9.4	-20.3		-6.4	1.2	-42.0	-46.6	6.4	14.8	22.9	Treasury issues		6
7	36.5	27.9	29.3	54.2		33.8	42.5	61.3	66.9	46.2	84.1	39.0	Agency issues		7
8	-28.4	-29.1	-22.7	-17.8		-20.7	-12.2	-15.8	-27.3	-15.7	-13.3	-10.4	Tax-exempt obligations		8
9	18.4	20.7	12.3	2.3		4.7	-3.4	2.4	3.4	6.7	-9.2	-10.0	Corporate bonds		9
10	131.5	80.6	119.6	136.9		89.7	139.6	158.2	137.6	112.0	82.7	41.1	Total loans		10
11	67.0	80.7	69.1	85.4		65.6	83.5	85.7	95.0	77.4	70.3	60.8	Mortgages		11
12	24.8	16.5	23.1	22.5		31.9	13.8	21.6	25.0	29.5	-1.6	-9.3	Consumer credit		12
13	66.4	-14.6	19.2	25.3		-4.6	38.9	44.2	18.6	-.6	19.0	-15.5	Bank loans n.e.c.		13
14	-.7	1.1	-1.4	-.5		-3.3	-.8	-3.2	-1.6	2.0	3.2	13.1	Open-market paper		14
15	-5.9	-3.2	-.4	4.2		.1	2.6	9.9	.6	3.7	-8.2	-8.0	Security credit		15
16	-7.3	-1.0	-3.1	-5.2		1.3	-4.7	-4.7	-5.8	-5.5	-4.7	.2	Cust. liab. on acceptances		16
17	17.3	-6.8	.3	-2.5		3.2	-4.3	2.4	-19.9	11.7	-.6	9.8	Vault cash & res. at F.R.		17
18	1.9	1.1	.8	12.0		-17.5	-20.5	25.6	42.6	.5	-42.0	-11.5	Miscellaneous assets		18
19	178.2	92.9	165.1	149.0		124.8	144.0	186.5	109.4	156.2	171.3	100.1	Net increase in liabilities		19
20	93.2	-19.1	15.8	-3.5		7.3	-48.1	-.8	-10.2	52.1	3.5	-74.8	Checkable deposits		20
21	1.7	-5.8	7.3	-3.4		.5	-12.6	13.9	-19.9	5.0	11.9	-27.1	U.S. government		21
22	2.7	-1.5	-.6	-.3		-3.0	5.9	-8.0	5.4	-4.7	-5.0	-4.5	Foreign		22
23	88.8	-11.8	9.1	.2		9.8	-41.3	-13.9	4.3	51.8	3.4	-43.3	Private domestic		23
24	71.6	27.4	73.1	96.5		53.0	78.0	79.5	114.7	113.9	110.5	151.0	Small time & svgs.deposits		24
25	-6.6	37.7	35.2	24.0		26.3	67.3	31.9	-5.8	2.5	-5.4	-39.6	Large time deposits		25
26	10.8	11.9	16.3	35.5		-60.3	88.7	87.8	20.8	-55.2	46.7	45.4	Fed. funds & security RP's		26
27	-4.8	20.3	.6	-22.5		44.5	-16.6	-49.0	-10.8	-12.9	56.7	59.2	Net interbank liabilities		27
28	-.3	-.5	-.5	-.2		-2.4	-1.4	-1.1	1.8	-.1	-1.4	3.3	Federal Reserve float		28
29	-1.5	2.5	-1.6	-1.7		-1.0	2.5	-5.1	-2.4	-1.8	7.8	-4.5	Borrowing at F.R. banks		29
30	-.9	1.4	-.6	-14.7		45.6	-6.5	-51.9	-8.6	8.2	-15.7	32.2	To domestic banking		30
31	-2.7	17.1	2.4	-5.8		2.2	-11.3	9.0	-1.7	-19.1	66.0	28.2	To foreign banks		31
32	-8.7	-1.0	-3.3	-5.3		1.0	-4.0	-5.0	-6.5	-5.5	-4.5	-6.3	Acceptance liabilities		32
33	1.4	1.6	1.7	1.7		1.7	1.7	1.7	1.8	1.8	1.8	1.8	Corporate equities		33
34	2.2	.7	-.3	2.8		.5	-.6	3.1	5.8	2.9	-1.4	-6.2	Corporate bonds		34
35	*	.1	-.2	.2		.2	-.3	-.3	-.3	-.2	-.2	-.4	Profit taxes payable		35
36	19.1	13.6	25.7	19.4		50.5	-22.6	44.0	-.7	56.9	-36.7	-30.0	Miscellaneous liabilities		36
37	16.7	19.8	21.3	8.6		19.3	25.8	18.0	-11.7	2.3	30.1	-.1	Inv. by dom. affiliates		37
38	2.4	-6.2	4.4	10.8		31.1	-48.4	26.0	11.0	54.6	-66.8	-28.9	Other		38
39	-13.0	-15.6	14.5	-37.0		11.1	-19.2	-25.9	-67.1	-35.7	31.0	-10.1	Discrepancy		39
40	162.5	99.2	126.4	146.0		102.4	160.4	149.6	127.6	146.3	162.5	90.8	Memo: Credit mkt. funds adv.		40
Foreign Banking Offices in U.S.															
1	.1	.1	.1	.2	.2	.1	.1	.1	.2	.2	.2	.2	Gross saving		1
2	.1	.2	.2	.3	.3	.3	.3	.4	.4	.4	.4	.4	Fixed nonres. investment		2
3	39.6	50.1	31.8	93.8		17.6	98.1	100.7	252.3	-75.7	89.9	-14.5	Net acq. of financial assets		3
4	33.4	25.5	28.6	23.8		33.2	17.0	11.3	42.0	24.9	24.2	40.6	Total bank credit		4
5	3.6	.9	1.2	.1		-1.6	1.0	-.1	-3.1	2.6	12.8	-1.5	U.S. govt. securities		5
6	-	-	-	-		-	-	-	-	-	-	-	Tax-exempt obligations		6
7	5.0	3.0	-.7	1.1		-1.4	-4.8	.2	5.1	3.8	3.9	3.2	Corporate bonds		7
8	24.8	21.7	28.1	22.6		36.2	20.8	11.1	40.0	18.5	7.5	38.9	Total loans		8
9	2.9	5.2	8.1	8.1		8.4	6.2	7.8	9.5	9.1	17.6	10.5	Mortgages		9
10	21.9	17.4	20.5	14.0		31.0	14.6	-.4	28.9	12.9	-9.2	23.4	Bank loans n.e.c.		10
11	-.2	1.2	-.5	.4		1.2	-.9	-.8	.7	-1.0	-.8	2.9	Open-market paper		11
12	.1	-2.1	-.1	.1		-4.5	-.9	2.9	.9	-2.6	-1.7	2.0	Security credit		12
13	*	-.1	*	*		*	*	*	-.5	-.5	-.5	-.5	Corporate equities		13
14	1.7	6.5	.7	3.1		5.5	-5.3	4.1	6.3	7.1	-6.7	7.5	Cust. liab. on acceptances		14
15	-.6	-.4	-1.1	*		-1.1	-.2	1.5	-.9	-.5	1.3	-2.1	Reserves at Fed. Reserve		15
16	3.9	18.5	3.6	67.1		-20.0	86.7	83.8	205.8	-108.1	71.1	-60.5	Miscellaneous assets		16
17	39.7	50.2	31.9	94.0		17.7	98.5	100.9	252.8	-75.8	89.9	-14.5	Net increase in liabilities		17
18	-.9	-.6	1.0	-.3		1.3	-1.7	-.1	2.2	-1.5	1.3	1.4	Checkable deposits		18
19	9.8	4.5	6.8	8.1		13.2	20.0	6.0	3.6	2.9	-3.5	11.2	Time deposits		19
20	8.4	-1.7	4.5	2.3		-2.2	-18.6	21.1	-9.9	16.7	7.5	15.1	Fed.funds and sec.RPs, net		20
21	12.9	15.6	5.0	4.8		-20.0	34.2	-1.7	-12.3	-.9	-18.6	-28.3	Net interbank liabilities		21
22	14.1	23.5	2.7	-3.6		21.7	6.5	-29.9	-.9	10.1	-36.9	-36.5	To foreign banks		22
23	-1.2	-7.9	2.3	8.4		-41.7	27.7	28.2	-11.3	-11.0	18.3	8.3	To domestic banks		23
24	2.8	6.6	.5	1.0		5.0	-6.4	4.4	4.1	2.0	-.9	15.8	Acceptance liabilities		24
25	4.8	25.8	14.0	78.0		20.3	70.8	71.1	265.0	-94.9	102.2	-29.8	Miscellaneous liabilities		25
26	*	*	-.1	*		*	*	*	-.3	-.3	-.2	-.2	-.2 Discrepancy		26

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	II	1990	ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
Domestic Affiliates of Commercial Banks (BHCs)															
1 Gross saving	2,756	2,008	2,216	2,332	3,191	2,214	2,879			5.8	7.3	7.5	8.7	1	
2 Fixed nonres. investment	54	54	53	52	50	50	50			.2	.2	.4	.3	2	
3 Net acq. of financial assets	7,602	4,572	8,753	5,579	3,055	3,151	-6,870			20.0	21.5	30.7	32.8	3	
4 Credit market instruments	-499	1,481	-812	1,653	501	1,337	-2,459			-2.2	1.5	.9	3.7	4	
5 U.S. govt. securities	1,093	-72	-101	-586	1,776	832	-2,152			-1.2	1.8	.9	4.4	5	
6 Bank loans n.e.c.	-1,592	1,553	-711	2,059	-1,275	505	-307			-1.0	-.3	.1	-.7	6	
7 Miscellaneous assets	8,101	3,091	9,565	3,926	2,554	1,814	-4,411			22.2	20.0	29.8	29.1	7	
8 Inv.in bank subsidiaries	4,845	4,982	5,149	-1,923	387	6,081	739			16.2	15.5	18.9	15.6	8	
9 Inv. in finance co.subs.	3,572	-2,389	4,211	5,672	866	-4,379	-5,376			5.6	4.1	9.5	13.6	9	
10 Other	-316	498	205	177	1,301	112	226			.5	.4	1.4	-.1	10	
11 Net increase in liabilities	4,882	2,601	6,576	3,287	-94	980	-9,705			14.5	14.3	25.3	24.2	11	
12 Net interbank claims	6,126	-6,513	4,142	5,428	214	1,567	-1,890			-3.7	-10.2	1.9	1.5	12	
13 To domestic banks	2,281	-3,789	2,510	1,007	1,485	263	-1,084			-1.5	-7.1	2.5	2.0	13	
14 To foreign banks	3,845	-2,724	1,632	2,421	-1,271	1,304	-806			-2.2	-3.1	-.6	-.5	14	
15 Corporate bonds	343	99	959	1,540	-727	-1,232	-1,372			5.7	9.9	9.9	14.4	15	
16 Commercial paper	-385	3,688	259	1,183	-773	-464	-6,411			1.4	3.5	6.1	2.2	16	
17 Miscellaneous liabilities	-1,202	5,327	1,216	-2,864	1,192	1,089	-32			10.9	11.2	5.3	6.1	17	
18 Equity, etc.	1,205	2,542	2,231	-3,366	-600	946	1,844			9.3	10.1	6.1	5.7	18	
19 Other	-2,407	2,985	-1,015	502	1,792	143	-1,876			1.5	1.1	-.7	.3	19	
20 Discrepancy	-18	-17	-14	-12	-8	-7	-6			-.1	-.1	-.3	-.2	20	
Banks in U.S. Possessions															
1 Gross saving	11	12	12	13	13	13	14	*	*	*	*	*	*	1	
2 Fixed nonres. investment	27	27	28	28	29	29	30	*	*	*	*	.1	.1	2	
3 Net acq. of financial assets	476	495	561	568	517	500	522	-2	3.5	-.8	2.4	3			
4 Checkable dep.and currency	-49	-49	-54	-37	-4	17	25	.5	.2	.5	.4	4			
5 Credit market instruments	238	376	534	525	345	244	105	2.4	1.6	1.5	2.7	5			
6 U.S. govt. securities	32	67	98	106	88	24	25	.1	.2	-.1	.1	6			
7 Tax-exempt obligations	8	-1	-11	-13	-13	-9	-5	-	-	-.1	*	-.7			
8 Corporate bonds	11	10	13	10	7	58	47	-.2	-.1	.1	.4	8			
9 Home mortgages	50	50	50	50	50	50	50	-.2	*	.1	.1	9			
10 Commercial mortgages	104	127	160	159	124	16	50	*	-.3	*	.1	10			
11 Bank loans n.e.c.	33	123	224	213	89	105	-62	2.7	1.8	1.3	2.1	11			
12 Miscellaneous assets	287	168	81	80	176	259	392	-3.1	1.7	-2.7	-.8	12			
13 Net incr. in liabilities	476	494	560	566	516	500	521	-.3	3.5	-.8	2.4	13			
14 Deposit liabilities	200	97	3	-10	55	47	50	.2	.9	-.4	1.0	14			
15 Miscellaneous liabilities	276	397	557	576	461	453	471	-.5	2.6	-.4	1.4	15			
16 Discrepancy	-16	-16	-17	-17	-17	-16	-17	*	*	*	*	16			

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Commercial Banking Subsectors, Continued

23

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988						1989				1990			
	1986	1987	1988	1989		IV	I	II	III	VI	I	II		I	II			
Domestic Affiliates of Commercial Banks (BHCs)																		
1	6.7	6.0	8.6	9.7		11.0	8.0	8.9	9.3	12.8	8.9	11.5	Gross saving				1	
2	.3	.3	.2	.2		.2	.2	.2	.2	.2	.2	.2	.2 Fixed nonres. investment				2	
3	31.1	31.8	18.1	22.0		35.1	18.7	38.4	12.7	18.0	12.5	-25.4	Net acq. of financial assets				3	
4	-.3	2.0	-.1	2.8		-2.0	5.9	-3.2	6.6	2.0	5.3	-9.8	Credit market instruments				4	
5	-1.8	1.4	.2	1.2		4.4	-.3	-.4	-1.5	7.1	3.3	-8.6	U.S. govt. securities				5	
6	1.5	.5	-.3	1.6		-6.4	6.2	-2.8	8.2	-5.1	2.0	-1.2	Bank loans n.e.c.				6	
7	31.5	29.9	18.2	19.1		37.1	12.8	41.6	6.1	16.0	7.2	-15.6	Miscellaneous assets				7	
8	16.7	19.8	21.3	8.6		19.3	25.8	18.0	-11.7	2.3	30.1	-1.1	Inv. in bank subsidiaries				8	
9	12.9	8.8	-2.5	8.4		5.5	-4.7	25.3	19.2	-6.3	-12.2	-12.7	Inv. in finance co.subs.				9	
10	1.8	1.3	-.7	2.2		12.2	-8.3	-1.6	-1.4	20.0	-10.7	-1.8	Other				10	
11	24.5	25.9	9.6	12.4		24.2	10.9	29.7	3.5	5.4	3.8	-36.8	Net increase in liabilities				11	
12	-.6	5.2	-3.6	1.3		17.2	-16.7	17.1	12.1	-7.4	16.1	-7.3	Net interbank claims				12	
13	-.7	1.8	-5.4	1.2		9.1	-15.2	10.0	4.0	5.9	1.1	-4.3	To domestic banks				13	
14	1.3	3.5	1.7	.1		8.0	-1.6	7.0	8.1	-13.3	15.1	-3.0	To foreign banks				14	
15	13.9	12.8	5.4	1.9		1.4	.4	3.8	6.2	-2.9	-4.9	-5.5	Corporate bonds				15	
16	1.2	1.5	-.2	4.4		.1	9.0	-.9	10.5	-1.0	-7.8	-27.2	Commercial paper				16	
17	8.8	6.4	8.1	4.9		5.5	18.1	9.7	-25.1	16.7	.5	3.3	Miscellaneous liabilities				17	
18	-2.0	5.2	7.3	.6		4.8	9.4	8.9	-13.5	-2.4	3.8	7.4	Equity, etc.				18	
19	10.8	1.2	.8	4.3		.7	8.8	.8	-11.6	19.1	-3.3	-4.1	Other				19	
20	-.2	-.2	-.1	-.1		-.1	-.1	-.1	*	*	*	*	*	* Discrepancy			20	
Banks in U.S. Possessions																		
1	*	*	*	.1		*	*	*	.1	.1	.1	.1	Gross saving				1	
2	.1	.1	.1	.1		.1	.1	.1	.1	.1	.1	.1	.1 Fixed nonres. investment				2	
3	-1.2	-1.3	1.6	2.1		1.9	2.0	2.2	2.3	2.1	2.0	2.1	Net acq. of financial assets				3	
4	-.1	-.8	-.2	-.1		-.2	-.2	-.2	-.1	*	.1	.1	Checkable dep.and currency				4	
5	.9	.1	.6	1.8		1.0	1.5	2.1	2.1	1.4	1.0	.4	Credit market instruments				5	
6	.3	*	*	.4		.1	.3	.4	.4	.4	.1	.1	U.S. govt. securities				6	
7	-.1	-.1	.1	*		*	*	*	-.1	-.1	*	*	Tax-exempt obligations				7	
8	.3	*	*	*		*	*	.1	*	*	.2	.2	Corporate bonds				8	
9	.1	.1	.2	.2		.2	.2	.2	.2	.2	.2	.2	Home mortgages				9	
10	.1	.1	.3	.6		.4	.5	.6	.6	.5	.1	.2	Commercial mortgages				10	
11	.2	-.1	-.1	.6		.1	.5	.9	.9	.4	.4	-.2	Bank loans n.e.c.				11	
12	-2.0	-.5	1.2	.5		1.1	.7	.3	.3	.7	1.0	1.6	Miscellaneous assets				12	
13	-1.2	-1.3	1.6	2.1		1.9	2.0	2.2	2.3	2.1	2.0	2.1	Net incr. in liabilities				13	
14	1.4	-.2	1.0	.1		.8	.4	*	*	.2	.2	.2	Deposit liabilities				14	
15	-2.6	-1.0	.6	2.0		1.1	1.6	2.2	2.3	1.8	1.8	1.9	Miscellaneous liabilities				15	
16	*	*	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	-.1	Discrepancy				16	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	1990	I	II	ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
	Private Nonbank Financial Institutions - Total														
1 Gross saving	-2,088	-5,918	-1,562	-2,669	-3,276	-2,515	-512				.5	6.6	-3.4	2.7	1
2 Fixed nonres. investment	7,035	6,966	7,467	7,548	7,185	7,692	7,839				7.9	9.0	14.0	19.6	2
3 Multifamily resid. invest.	266	21	73	73	-120	-18	-3				.1	*	.2	.4	3
4 Net acq. of financial assets	123,510	101,980	128,764	41,011	107,312	63,451	79,480				306.1	350.1	504.5	526.8	4
5 Checkable dep. and currency	1,117	-5,986	2,669	346	2,817	-1,229	2,542				7.6	1.5	1.4	12.6	5
6 Time and savings deposits	563	3,761	5,160	-11,259	-4,451	-8,284	-4,678				21.2	-5.6	-6	9.4	6
7 Money market fund shares	245	1,184	1,196	1,778	754	2,059	-107				-.8	-1.5	5.2	3.1	7
8 Security RP's	-2,464	10,571	7,528	1,539	84	-2,588	-1,535				10.5	9.3	18.0	8.5	8
9 Foreign deposits	7,192	-663	-6,692	7,701	-3,663	672	1,023				4.9	-1.8	-7	-2.2	9
10 Mutual fund shares	517	57	795	802	1,180	1,598	1,892				.7	2.0	2.5	11.5	10
11 Other corporate equities	1,369	-160	-4,103	-2,901	11,519	7,405	16,096				27.4	48.3	15.3	35.3	11
12 Credit market instruments	110,405	99,523	109,650	57,042	98,932	62,991	50,003				181.4	249.0	416.6	389.6	12
13 U.S. govt. securities	4,113	21,447	37,290	-7,091	47,194	18,865	27,410				113.1	87.4	122.5	111.0	13
14 Tax-exempt obligations	4,589	3,582	6,103	5,271	4,959	11,122	2,963				16.4	10.2	13.2	40.6	14
15 Corporate and fgn. bonds	38,657	30,981	26,865	26,435	27,713	17,395	24,335				33.6	37.8	69.4	81.5	15
16 Mortgages	28,897	11,452	14,087	6,682	-13,428	-7,416	-13,679				-13.3	67.6	99.5	84.0	16
17 Consumer credit	5,650	599	5,953	5,311	5,659	-2,803	7,964				9.7	22.2	34.0	43.0	17
18 Other loans	28,499	31,462	19,352	434	26,835	25,846	810				21.9	25.8	78.0	29.6	18
19 Reserves at Fed. Reserve	289	-860	330	-129	541	321	-98				.5	1.0	.9	1.7	19
20 Security credit	1,375	-4,168	5,303	-347	-1,754	-563	1,023				2.8	8.4	-2.3	18.9	20
21 Trade credit	1,445	982	540	473	783	1,040	1,245				2.1	2.0	2.8	2.2	21
22 Miscellaneous assets	1,457	-2,261	6,388	5,946	570	29	11,874				48.0	35.6	47.4	36.2	22
23 Net increase in liabilities	120,479	117,365	136,252	60,734	109,854	76,807	81,521				312.0	351.9	525.1	557.6	23
24 Thrift deposits	1,420	-11,430	5,039	3,650	-11,085	-6,950	-19,128				62.3	132.5	133.1	80.0	24
25 Money market fund shares	11,432	25,861	20,625	30,646	15,008	35,489	-10,470				32.7	-40.4	54.2	10.2	25
26 Security RP's	-6,798	10,433	24,655	-8,990	16,099	-32,087	-2,185				22.9	-1.8	35.5	-2.3	26
27 Insur. & pension reserves	51,409	51,498	30,549	18,212	46,571	46,199	54,644				136.1	144.9	139.5	167.6	27
28 Corp. equity issues (1)	1,010	5,767	11,422	11,878	15,998	20,273	21,053				12.8	30.1	36.4	96.6	28
29 Credit market instruments	41,943	33,696	10,490	-8,402	13,889	3,772	14,289				7.1	14.1	52.6	28.0	29
30 Corporate bonds	11,070	12,675	5,795	3,604	10,021	11,511	20,717				7.4	9.0	20.9	32.0	30
31 Mortgages	292	70	-2	78	-101	-181	3				.1	*	.4	.1	31
32 Bank loans n.e.c.	1,335	-1,975	1,527	332	1,897	-2,741	299				1.4	-6	1.4	2.6	32
33 Open-market paper	18,027	11,924	5,079	-1,652	11,385	4,128	-173				-2.6	12.6	14.2	39.1	33
34 Fed. Home Loan Bk. loans	11,219	11,002	-1,909	-10,764	-9,313	-8,945	-6,557				.8	-7.0	15.7	14.2	34
35 Security credit	40	2,097	8,922	-3,668	7,427	-3,814	-1,559				3.0	4.1	6.9	23.9	35
36 Trade debt	2,006	2,156	1,214	-736	3,632	-1,494	711				-	1.0	.5	.8	36
37 Profit taxes payable	157	-15	263	287	.85	212	201				.2	-3	-.3	.4	37
38 Proprietor net investment	-42	914	537	486	-1,031	-1,060	.22				1.3	.9	1.6	2.0	38
39 Miscellaneous liabilities	17,902	-3,612	22,536	17,391	5,261	16,267	23,743				33.5	66.8	65.1	90.3	39
40 Discrepancy	-12,420	2,480	-1,614	9,433	-7,799	3,167	-6,507				-2.5	-.5	3.0	13.5	40

(1) Includes mutual fund shares.

	Savings Institutions Combined														
1 Gross saving	-1,414	-1,743	-1,671	-979	-2,473	-1,819	-1,749				-5.9	1.1	5.5	9.4	1
2 Fixed nonres. investment	788	879	963	800	654	748	631				2.5	2.8	3.0	3.3	2
3 Net acq. of financial assets	22,806	-4,770	-429	-31,251	-46,932	-20,274	-39,593				70.8	156.4	184.1	118.5	3
4 Checkable dep. and currency	1,935	-2,195	-132	-250	1,630	-209	-204				3.3	2.2	*	3.2	4
5 Time deposits	-1,196	-466	-803	-3,277	-239	1,861	188				14.6	2.8	-6.7	7.2	5
6 Security RP's	-2,818	4,568	2,606	273	-416	-988	-3,385				4.8	2.8	4.1	-5.6	6
7 Corporate equities	-83	150	182	8	-3	-101	-102				-.5	.3	-.2	-.1	7
8 Credit market instruments	24,490	-993	-9,637	-50,668	-50,010	-19,136	-35,736				24.4	134.2	156.7	87.9	8
9 U.S. govt. securities	5,349	-3,573	-12,674	-25,814	-18,021	2,407	-9,763				36.5	54.6	24.9	-1.0	9
10 Tax-exempt obligations	-82	-207	153	215	-45	185	-116				-.3	-2	-.3	.6	10
11 Corporate bonds	-3,812	-1,790	-5,056	-2,349	-6,418	-1,887	-1,429				5.2	10.7	10.5	1.4	11
12 Mortgages	19,257	10,101	6,745	-3,283	-21,936	-16,024	-22,111				-24.5	53.5	86.6	58.5	12
13 Home	16,444	9,737	8,273	-806	-15,778	-8,604	-16,204				-30.9	30.0	50.9	33.7	13
14 Multifamily	2,172	-350	-358	-1,620	-2,433	-2,154	-2,748				1.6	7.0	14.4	14.5	14
15 Commercial	641	714	-1,170	-881	-5,726	-5,267	-3,159				4.9	16.6	21.3	10.3	15
16 Farm	-	-	-	24	1	1	-				*	*	*	.1	16
17 Consumer install. credit	2,172	-2,262	425	939	-2,738	-4,452	-612				4.1	11.3	25.3	19.5	17
18 Consumer noninstall. credit	-331	-110	-59	-33	-123	-166	-633				-.2	-.1	.2	.5	18
19 Other loans(to business)	877	-767	157	-897	-688	-1,153	-1,076				.2	2.4	8.7	5.6	19
20 Open-market paper	1,060	-2,405	978	554	-41	1,954	-566				3.4	2.0	-1.1	2.8	20
21 Reserves at Fed. Reserve	289	-860	530	-129	541	321	-98				.3	1.0	.9	1.7	21
22 Miscellaneous assets	189	-4,974	7,025	2,792	1,565	-2,022	-256				24.0	13.1	31.3	18.9	22
23 Net increase in liabilities	22,587	-3,959	504	-25,597	-42,149	-16,348	-35,976				77.7	159.0	186.7	117.8	23
24 Deposits	1,420	-11,430	5,039	3,630	-11,085	-6,950	-19,128				62.3	132.5	133.1	80.0	24
25 Checkable	1,008	-2,543	-1,357	1,522	2,415	-827	1,041				8.3	11.5	7.9	13.0	25
26 Small time and savings	-874	-8,301	3,694	9,403	-2,857	5,794	-7,301				42.3	85.8	76.2	60.8	26
27 Large time	1,286	-586	2,702	-7,295	-10,643	-11,917	-12,868				11.6	35.5	49.0	6.1	27
28 Security RP's	4,534	767	-4,574	-26,386	-15,540	-1,667	-3,365				-1.8	13.1	18.5	-1.1	28
29 Cr. mkt. instr.	11,689	9,989	-2,305	-12,367	-10,837	-9,986	-7,450				1.1	-6.6	18.4	18.8	29
30 Profit taxes payable	54	41	52	43	95	78	96				*	*	*	.1	30
31 Miscellaneous liabilities	5,090	-3,326	2,292	9,483	-4,782	2,177	-6,129				16.2	20.0	16.7	20.0	31
32 Discrepancy	-2,421	-1,811	-1,701	3,875	1,656	1,359	1,237				-1.5	.8	5.2	5.3	32

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

25

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988		1989				1990	
	1986	1987	1988	1989	IV	I	II	III	VI	I	II	
Private Nonbank Financial Institutions - Total												
1	-1.8	-19.0	-.6	-13.4	.3	-16.9	-15.7	-15.4	-5.7	-2.0	-12.9	Gross saving
2	22.0	24.1	25.7	29.2	28.1	27.9	29.9	30.2	28.7	30.8	31.4	Fixed nonres. investment
3	.4	.7	.4	*	1.1	.1	.3	.3	-.5	-.1	*	Multifamily resdc. invest.
4	656.5	433.9	442.8	379.1	482.4	347.1	447.0	292.0	430.2	183.9	236.1	Net acq. of financial assets
5	12.3	-3.7	5.8	-.2	-4.1	-14.3	9.4	-.8	3.5	4.5	8.3	Checkable dep. and currency
6	14.2	12.6	8.4	-6.8	-1.1	17.4	11.5	-34.3	-21.6	-30.1	-29.5	Time and savings deposits
7	5.1	-5.0	1.6	4.9	1.0	4.7	4.8	7.1	3.0	8.2	-.4	Money market fund shares
8	4.4	6.5	6.9	19.7	2.3	22.0	31.3	12.6	13.0	-30.2	-6.2	Security RPs
9	3.1	-.6	8.1	-3.3	29.8	-9.1	-20.1	29.7	-13.8	-4.3	11.3	Foreign deposits
10	15.7	1.1	6.6	2.8	2.1	.2	3.2	4.7	6.4	7.6	7.6	Mutual fund shares
11	35.2	31.0	-9.4	4.4	15.3	-.4	-17.3	-21.1	56.2	30.3	63.5	Other corporate equities
12	531.9	393.0	406.0	345.1	476.9	336.9	420.6	178.0	445.0	177.7	182.6	Credit market instruments
13	228.7	134.2	41.8	98.8	66.7	18.4	152.8	-27.5	251.6	.2	108.8	U.S. govt. securities
14	70.9	16.5	19.0	19.9	19.5	-4.8	40.1	21.9	22.5	24.4	28.5	Tax-exempt obligations
15	96.0	98.8	140.6	112.0	143.3	125.2	108.2	115.8	98.7	70.0	101.4	Corporate and fgn. bonds
16	65.0	82.2	115.6	18.8	105.3	89.7	36.0	14.0	-64.6	14.1	-74.8	Mortgages
17	32.8	13.9	15.4	17.5	21.8	30.2	9.1	8.4	22.4	15.3	16.7	Consumer credit
18	38.6	47.4	73.5	78.1	120.4	78.4	74.4	45.3	114.3	53.8	2.0	Other loans
19	1.7	.1	1.1	-.1	1.2	-3.4	1.3	-.5	2.2	1.3	-.4	Reserves at Fed. Reserve
20	6.7	-16.3	1.7	-1.0	3.9	1.4	9.1	-7.0	-7.4	16.1	-9.9	Security credit
21	4.9	3.6	6.8	2.8	5.8	3.9	2.2	1.9	3.1	4.2	5.0	Trade credit
22	21.3	11.4	-.8	10.6	-50.6	-12.3	-9.0	121.6	-57.8	-.2	4.3	Miscellaneous assets
23	677.3	462.1	459.0	424.2	502.6	391.8	484.9	347.4	472.8	219.3	253.7	Net increase in liabilities
24	74.8	64.6	67.5	-13.8	9.8	-65.6	30.1	20.2	-40.0	-47.1	-66.6	Thrift deposits
25	48.3	24.0	21.9	90.1	61.8	44.1	124.0	123.9	68.6	81.1	5.3	Money market fund shares
26	29.5	-20.0	4.1	42.2	-49.8	80.8	71.2	-30.9	47.7	-85.4	-40.9	Security RPs
27	148.6	144.7	186.3	146.8	236.2	185.6	109.0	79.0	215.8	160.1	204.3	Insur. & pension reserves
28	169.3	86.9	2.7	45.1	13.1	1.4	41.5	62.5	74.9	57.7	80.1	Corp. equity issues (1)
29	119.5	107.9	125.7	69.7	149.0	164.2	19.9	-20.9	35.4	43.8	34.4	Credit market instruments
30	66.7	65.5	46.6	32.1	43.7	52.5	21.6	14.7	39.5	47.9	80.7	Corporate bonds
31	.1	.4	.3	*	1.2	.3	*	.3	-.4	-.7	*	Mortgages
32	4.0	-3.2	1.4	1.8	1.8	1.0	-.1	2.0	4.2	-2.2	-5.7	Bank loans n.e.c.
33	28.8	20.9	57.8	26.7	68.7	51.5	11.6	3.0	40.9	20.8	-9.9	Open-market paper
34	19.8	24.4	19.7	-11.0	33.7	58.9	-13.1	-41.0	-48.8	-21.8	-30.7	Fed. Home Loan Bk. loans
35	1.7	-12.1	-.1	14.8	-9.7	7.6	33.3	-3.0	21.2	-16.0	-9.0	Security credit
36	1.1	-.1	4.3	6.3	8.0	8.6	4.9	-2.9	14.5	-6.0	2.8	Trade debt
37	.1	-.3	.5	.6	.6	-.1	1.1	1.2	.3	.9	.8	Profit taxes payable
38	2.9	-3.2	5.1	.9	-.2	3.7	2.1	1.9	-4.1	-4.2	.1	Proprietor net investment
39	81.6	69.8	41.0	41.6	83.8	-36.5	48.0	116.4	38.3	37.6	42.2	Miscellaneous liabilities
40	-3.4	-15.6	-10.5	2.5	-8.7	-.2	-8.0	9.5	8.6	2.7	-26.7	Discrepancy

(1) Includes mutual fund shares.

	Savings Institutions Combined											
1	10.9	-.4	-4.0	-6.9	-5.7	-7.0	-6.7	-3.9	-9.9	-7.3	-7.0	Gross saving
2	3.6	3.3	3.5	3.3	3.2	3.5	3.9	3.2	2.6	3.0	2.5	Fixed nonres. investment
3	133.2	136.7	123.6	-83.4	94.5	12.1	-33.8	-127.3	-184.4	-48.9	-193.7	Net acq. of financial assets
4	2.9	-2.9	1.3	-.9	2.3	-5.5	.7	-.2	1.0	2.9	.3	Checkable dep. and currency
5	11.0	-8.1	-3.4	-4.8	-5.1	-6.4	-5.8	-5.9	-1.0	3.0	-2.6	Time deposits
6	-2.2	-2.5	2.6	7.0	-2.3	4.6	8.8	7.4	7.4	-17.1	-15.4	Security RPs
7	.9	.2	.4	.3	-.3	.6	.7	*	*	-.4	-.4	Corporate equities
8	107.6	136.8	120.4	-91.3	96.2	46.1	-71.7	-138.1	-201.6	-26.6	-177.1	Credit market instruments
9	54.5	55.5	10.6	-60.1	31.4	-10.7	-75.3	-91.5	-62.8	12.8	-64.8	U.S. govt. securities
10	-.3	*	.2	-.2	-.3	-.8	-.6	.9	-.2	.7	-.5	Tax-exempt obligations
11	5.4	9.5	6.2	-15.6	-21.7	4.6	-20.3	-15.0	-31.7	4.3	-5.4	Corporate bonds
12	26.1	65.5	90.5	-8.4	72.5	68.4	20.2	-29.5	-92.5	-35.9	-95.2	Mortgages
13	33.5	55.5	80.0	3.4	59.4	68.5	26.2	-18.9	-62.0	44.3	-72.4	Home
14	7.2	4.8	7.3	-4.8	8.7	-1.4	-1.4	-6.5	-9.7	-8.6	-11.0	Multifamily
15	5.3	5.2	3.2	-7.1	4.4	1.3	-4.6	-4.2	-20.8	-23.0	-11.8	Commercial
16	*	*	-	*	-	-	-	.1	*	-	*	Farm
17	11.5	8.2	9.9	-3.6	7.9	1.5	-4.7	.2	-11.4	-7.4	-9.1	Consumer install. credit
18	-1.8	-1.8	-1.2	-.3	-1.3	-.3	-.4	-.1	-.4	-.6	-.5	Consumer noninstall. credit
19	6.7	-.2	2.6	-2.2	1.4	-1.3	*	-2.8	-4.6	-3.0	-5.0	Other loans to business
20	5.6	.3	1.6	-.9	6.4	-15.2	9.6	-.2	2.1	2.5	2.6	Open-market paper
21	1.7	1	1.1	-.1	1.2	-3.4	1.3	-.5	2.2	1.3	-.4	Reserves at Fed. Reserve
22	11.3	13.2	1.1	6.4	2.6	-24.1	32.2	9.9	7.6	-12.0	1.8	Miscellaneous assets
23	128.4	131.9	120.0	-71.2	93.7	15.3	-30.1	-104.7	-165.3	-33.2	-179.2	Net increase in liabilities
24	74.8	64.6	67.5	-15.8	9.8	-65.6	30.1	20.2	-40.0	-47.1	-66.6	Deposits
25	20.5	7.1	8.3	*	4.4	-4.2	-15.2	9.5	10.1	2.7	-6.0	Checkable
26	52.5	49.0	47.7	1.9	1.9	-61.4	28.0	46.7	-.5	-5.2	-16.3	Small time and savings
27	1.8	8.5	11.6	-15.8	3.4	*	17.2	-36.0	-44.5	-44.6	-44.2	Large time
28	16.2	28.7	15.8	-45.7	18.9	12.8	-45.0	-90.5	-60.1	1.9	-41.8	Security RPs
29	25.0	27.7	21.8	-15.5	34.9	56.7	-16.3	-47.0	-55.4	-24.2	-36.4	Cr. mkt. instr.
30	*	*	.1	.2	.2	.2	.2	.2	.3	.3	.4	Profit taxes payable
31	12.4	11.0	14.8	3.7	29.9	11.3	.9	12.4	-10.0	35.9	-34.8	Miscellaneous liabilities
32	2.4	-8.5	-11.1	2.0	-9.7	-7.2	-6.8	15.5	6.6	5.4	4.9	Discrepancy

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	1989	1990	ANNUAL FLOWS, \$ BILLIONS							
	IV	I	II	III	IV	I	II	1982	1983	1984	1985
Savings and Loan Associations (1)											
1 Gross saving	-2,075	-2,375	-2,353	-2,048	-3,420	-2,825	-2,770	-5.1	.5	2.2	6.0 1
2 Fixed nonres. investment	165	212	252	54	-116	-51	-202	1.7	1.9	2.0	1.9 2
3 Net acq. of financial assets	19,235	-7,165	-562	-34,974	-46,152	-28,286	-45,308	55.8	121.4	158.1	81.3 3
4 Checkable dep. & currency	98	-944	158	-93	739	-167	-100	1.6	2.4	1.0	1.3 4
5 Time deposits	297	-192	640	-2,110	-419	1,363	-174	7.2	1.2	-5.5	2.3 5
6 Fed. funds & security RPs	-1,877	1,870	2,030	-300	-1,693	-6,809	-2,684	4.0	2.3	2.4	-4.5 6
7 Credit market instruments	18,680	-1,666	-10,092	-35,600	-46,831	-19,609	-38,879	21.4	103.3	129.3	64.8 7
8 U.S. Treasury securities	-2,218	-1,994	-4,689	-956	750	2,901	-276	2.9	11.6	7.9	-4.6 8
9 U.S. govt. agency secur.	7,950	-1,972	-4,511	-24,157	-17,567	-4,159	-10,727	30.5	30.1	16.4	1.2 9
10 Tax-exempt obligations	-45	-194	-130	-61	27	226	-7	-.5	.1	-.2	-.4 10
11 Corporate and fgn. bonds	-2,869	-1,180	-4,018	-2,351	-5,677	-1,422	-1,393	6.3	7.8	12.0	3.9 11
12 Mortgages	13,515	7,691	3,928	-7,293	-21,926	-14,846	-23,799	-21.8	47.1	77.5	47.8 12
13 Consumer credit	-328	-879	-1,342	380	-2,774	-202	-601	1.9	5.8	8.5	10.8 13
14 Other loans(to business)	877	-747	157	-897	-688	-1,153	-1,076	.2	2.4	8.7	5.6 14
15 Open-market paper	1,798	-2,391	513	-285	1,024	-954	-1,000	1.8	-1.7	-1.4	-.2 15
16 Reserves at Fed. Reserve	289	-860	330	-129	541	321	-98	.3	1.0	.9	1.7 16
17 Miscellaneous assets	1,748	-5,373	6,372	3,258	1,511	-3,385	-3,373	21.4	11.3	30.0	15.8 17
18 Net increase in liabilities	18,300	-6,355	-.84	-29,371	-42,334	-24,854	-42,350	62.3	125.2	161.9	82.9 18
19 Deposits	-2,082	-15,030	3,448	-1,292	-13,372	-15,787	-24,915	46.8	101.8	112.4	51.7 19
20 Checkable	-202	-3,483	-3,876	59	-960	-1,950	-1,536	5.7	6.4	3.6	6.6 20
21 Small time and savings	13	-5,691	22,442	2,265	1,266	-795	-13,192	29.7	65.7	67.5	43.8 21
22 Large time	-1,893	-5,856	-15,118	-3,616	-13,677	-13,062	-10,187	11.4	29.7	41.2	1.3 22
23 Security RPs	5,105	985	-3,718	-24,516	-15,597	-2,025	-3,521	-1.2	13.9	18.8	-1.9 23
24 Credit market instruments	11,177	10,856	-2,171	-12,187	-10,579	-8,151	-8,381	1.7	-6.2	17.2	17.3 24
25 Corporate bonds	96	-433	-22	-1,589	-1,375	-815	-549	.4	.1	1.9	4.6 25
26 Bank loans n.e.c.	374	-580	-374	-14	-149	-226	-344	-.1	.3	.8	* 26
27 Fed. Home Loan Bk. loans	10,707	11,849	-1,775	-10,584	-9,055	-7,090	-7,488	1.4	-6.6	14.5	12.7 27
28 Profit taxes payable	54	41	52	43	95	78	96	*	*	*	.1 28
29 Miscellaneous liabilities	4,046	-3,187	2,305	8,581	-2,882	1,011	-5,629	15.0	15.8	13.4	15.8 29
30 Discrepancy	-3,175	-1,777	-2,127	3,501	514	658	390	-.4	2.4	4.0	5.7 30
31 Memo: Acq.of credit mkt.inst.	18,680	-1,666	-10,092	-35,600	-46,831	-19,609	-38,879	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 Gross saving	410	365	398	769	634	681	688	-1.6
2 Fixed nonres. investment	335	349	364	377	385	396	408	.3
3 Net acq. of financial assets	2,956	-867	514	235	-3,249	-529	711	4.5
4 Checkable dep.and currency	1,837	-1,551	90	-457	691	-742	-4	1.5
5 Fed. funds & security RPs	-1,427	1,725	954	-384	-296	1,510	97	*
6 Corporate equities	-83	150	182	8	-3	-101	-102	-.5
7 Credit market instruments	2,624	-529	-2,488	1,596	-3,357	-1,109	273	.7
8 U.S. Treasury securities	-135	-298	-1,408	163	367	744	114	.7
9 U.S. govt. agency secur.	66	589	-1,309	-100	-549	339	156	1.2
10 Tax-exempt obligations	-37	-13	-23	256	-72	-41	-109	-.2
11 Corporate and fgn. bonds	-943	-610	-1,038	2	-741	-465	-36	-1.1
12 Mortgages	4,059	1,099	682	1,501	-1,620	-1,497	369	-2.5
13 Consumer credit	352	-1,282	143	-1,065	323	-3,097	-655	.6
14 Open-market paper	-738	-14	465	839	-1,065	2,908	434	1.6
15 Miscellaneous assets	5	-662	1,956	-528	-284	-87	447	2.7
16 Net increase in liabilities	3,587	-1,004	788	74	-2,515	-294	1,074	5.0
17 Deposits	2,802	500	1,991	2,022	-714	437	787	5.3
18 Checkable	812	745	2,270	1,471	2,655	326	1,929	.8
19 Small time & savings	-979	-5,292	-18,011	4,504	-6,202	-827	1,603	4.5
20 Large time	2,969	5,047	17,732	-3,953	2,833	938	-2,745	*
21 Security RPs	-771	-218	-856	-1,870	57	358	156	-.7
22 Fed. Home Loan Bank loans	512	-867	-134	-180	-258	-1,855	931	-.6
23 Miscellaneous liabilities	1,044	-439	-213	102	-1,600	766	-800	1.0
24 Discrepancy	706	-121	308	251	983	520	643	-1.3

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

	Credit Unions							
1 Gross saving	251	267	284	300	313	325	333	.9
2 Fixed nonres. investment	288	318	347	369	385	403	425	.4
3 Net acq. of financial assets	615	3,262	-381	3,488	2,469	8,541	5,004	10.6
4 Checkable dep. & currency	-	300	-200	300	200	700	-100	.2
5 Time deposits	-1,493	-274	-1,443	-1,167	180	498	362	7.4
6 At banks	-1,000	212	-719	-520	154	-2	597	5.0
7 At savings and loans	-493	-468	-724	-647	26	500	-35	2.5
8 Fed.funds & security RPs	486	973	-378	957	1,573	4,311	-798	.8
9 Credit market instruments	3,186	1,202	2,943	3,336	178	1,582	2,870	2.3
10 U.S. govt. securities	-314	102	-757	-764	-1,022	2,582	970	1.2
11 Treasury issues	-198	278	-636	-495	-705	1,400	600	.3
12 Agency issues	-116	-176	-121	-269	-317	1,182	370	.9
13 Home mortgages	1,683	1,311	2,135	2,509	1,610	319	1,319	-.2
14 Consumer credit	1,817	-211	1,565	1,591	-410	-1,319	581	1.3
15 Miscellaneous assets	-1,564	1,061	-1,303	62	338	1,450	2,670	-.1
16 Net increase in liabilities	700	3,400	-200	3,700	2,700	8,800	5,300	10.4
17 Shares/deposits	700	3,100	-400	2,900	3,000	8,400	5,000	10.2
18 Checkable	398	195	249	-8	720	797	648	1.8
19 Small time & savings	92	2,682	-737	2,654	2,079	7,416	4,288	8.2
20 Large time	210	223	88	274	201	187	64	.2
21 Miscellaneous liabilities	-	300	200	800	-300	400	500	.2
22 Discrepancy	48	87	118	143	159	181	204	.2

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

27

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988		1989		1990		
	1986	1987	1988	1989	IV	I	II	III	VI	I	II
Savings and Loan Associations (1)											
1	8.1	-3.1	-7.0	-10.2	-8.3	-9.5	-9.4	-8.2	-13.7	-11.3	-11.1
2	2.0	1.5	1.2	.4	.7	.8	1.0	.2	-.5	-.2	-.8
3	85.8	97.6	87.0	-88.9	73.6	8.5	-35.1	-141.3	-187.6	-75.6	-217.2
4	1.9	-2.3	-.1	-.1	.4	-3.8	.6	-.4	3.0	-.7	-.4
5	4.0	-8.5	* -2.1	-.5	-1.2	2.7	-6.8	-3.1	5.1	-1.3	Time deposits
6	-4.8	1.0	2.1	1.9	-2.6	5.5	3.6	*	-1.4	-29.2	Fed. funds & security RPs
7	75.2	93.3	86.3	-94.2	64.2	38.9	-72.8	-144.6	-198.2	-32.7	-189.3
8	2.0	8.1	-8.6	-.9	-8.9	-8.0	-18.8	-3.8	3.0	11.6	U.S. Treasury securities
9	42.0	37.2	21.7	-48.2	38.6	-2.9	-40.9	-84.9	-64.0	-12.0	U.S. govt. agency secur.
10	-.2	.1	.3	-.3	-.2	-.8	-.5	-.2	.1	.9	Tax-exempt obligations
11	7.2	11.2	7.7	-13.2	-19.1	6.8	-17.4	-12.5	-29.8	5.9	Corporate and fgn. bonds
12	10.7	35.3	60.2	-17.6	50.1	55.4	9.2	-43.2	-91.9	-34.7	Mortgages
13	5.0	2.8	1.7	-4.6	-.3	* -10.5	1.9	-9.8	2.6	-7.8	Consumer credit
14	6.7	-.2	2.6	-2.2	1.4	-1.3	* -2.8	-4.6	-3.0	-5.0	Other loans to business
15	1.8	-1.0	.8	-1.1	2.5	-10.3	6.0	.9	-1.1	-4.0	Open-market paper
16	1.7	.1	1.1	-.1	1.2	-3.4	1.3	-.5	2.2	1.3	Reserves at Fed. Reserve
17	7.7	14.0	-2.6	5.8	11.0	-27.4	29.5	11.0	10.0	-19.4	Miscellaneous assets
18	85.1	95.2	83.8	-78.1	69.8	11.8	-33.2	-118.8	-172.3	-61.8	-205.4
19	41.5	41.3	38.8	-26.2	-10.7	-70.1	26.2	-6.0	-55.1	-73.1	Net increase in liabilities
20	9.6	-.3	.9	-8.3	-2.4	-8.7	-19.8	.8	-5.3	-2.7	Deposits
21	36.3	48.9	45.9	20.3	9.8	-46.6	102.4	9.9	15.4	-26.8	Checkable
22	-4.4	-7.2	-8.0	-38.3	-18.1	-14.9	-56.3	-16.7	-65.1	-43.6	Small time and savings
23	14.2	26.3	13.7	-42.8	22.0	13.6	-41.6	-83.0	-60.4	.5	Large time
24	20.9	19.6	19.9	-14.1	31.3	60.8	-16.3	-44.7	-56.2	-15.9	Security RPs
25	4.9	4.4	1.9	-3.4	-.2	.1	-1.7	-6.0	-6.0	-1.4	Credit market instruments
26	.3	-1.1	.3	-1.1	1.5	-2.3	-1.5	-.1	-.6	-.9	Corporate bonds
27	15.6	16.3	17.8	-9.6	30.0	63.0	-13.1	-36.6	-49.5	-13.5	Bank loans n.e.c.
28	#	*	.1	.2			.2	.2	.2	.3	Fed. Home Loan Bk. loans
29	8.6	8.0	11.4	4.8	27.1	7.3	-1.7	14.6	-1.0	26.4	Profit taxes payable
30	5.4	-7.0	-11.4	.1	-12.7	-7.1	-8.5	14.0	2.1	2.6	Miscellaneous liabilities
31	75.2	93.3	86.3	-94.2	64.2	38.9	-72.8	-144.6	-198.2	-32.7	Discrepancy
											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)

	2.2	1.8	2.0	2.2	1.6	1.5	1.6	3.1	2.5	2.7	2.8
	.7	.9	1.3	1.5	1.3	1.4	1.5	1.5	1.5	1.6	1.6
Savings and Loan Associations (1)											
1	19.3	23.6	22.3	-3.4	9.3	.4	6.5	-4.6	-15.7	2.4	6.5
2	-.3	-.6	1.2	-1.4	1.6	-.9	-.1	-1.5	-3.1	2.5	Net acq. of financial assets
3	* -1.9	.4	2.0	-1.8	-1.8	-.3	5.4	.3	2.6	1.7	Checkable dep. and currency
4	.9	.2	.4	.3	-.3	.6	.7	*	*	-.4	Fed. funds & security RPs
5	17.4	25.6	17.8	-4.8	15.3	-4.9	-6.4	.4	-8.2	5.1	Corporate equities
6	1.4	1.5	-1.6	-.2	-.5	-1.2	-5.6	.7	1.5	.5	Credit market instruments
7	5.4	5.3	-1.8	-1.4	-.3	2.4	-5.2	-.4	-2.2	1.4	U.S. Treasury securities
8	-.1	-.2	-.1	-.1	-.1	-.1	1.0	-.3	-.3	.6	U.S. govt. agency secur.
9	-1.8	-1.7	-1.5	-2.4	-.2	-2.6	-2.2	-3.0	-2.5	-.4	Tax-exempt obligations
10	8.5	19.7	22.2	1.7	16.1	5.1	5.0	5.2	-6.6	1.2	Corporate and fgn. bonds
11	-.3	-.4	-.3	-1.9	-1.7	-4.0	1.0	-2.5	-2.0	1.1	Mortgages
12	3.8	1.3	.8	.2	4.0	-4.9	3.6	-1.1	3.3	1.7	Consumer credit
13	.7	.2	2.5	.5	-5.4	5.9	6.8	-3.8	-7.0	3.6	Open-market paper
14	14.4	21.1	21.8	-2.7	11.9	-.2	7.5	-5.3	-12.7	7.9	Miscellaneous assets
15	6.1	10.0	16.4	3.8	9.8	2.4	11.0	6.1	-4.3	2.6	Net increase in liabilities
16	7.5	5.6	5.9	7.1	5.3	3.8	4.7	7.5	12.6	5.5	Deposits
17	-7.3	-11.0	-8.5	-25.0	-16.1	-15.3	-66.8	18.9	-36.8	2.1	Checkable
18	5.9	15.3	19.0	21.7	20.7	14.0	73.1	-20.3	19.9	10.9	Small time & savings
19	2.0	2.4	2.1	-2.9	-.5	-.9	-3.4	-7.5	.2	-.6	Large time
20	4.2	8.1	1.9	-1.4	3.7	-4.1	*	-2.3	.7	1.4	Security RPs
21	2.1	.6	1.4	-2.2	1.4	2.4	-.1	-1.5	-9.4	4.7	Fed. Home Loan Bank loans
22	-3.4	-1.7	.2	1.4	2.8	-.5	1.2	.9	3.9	2.1	Miscellaneous liabilities

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

Credit Unions

	.6	.9	1.0	1.2	1.0	1.1	1.1	1.2	1.3	1.3	1.3
	.9	.9	1.0	1.4	1.2	1.3	1.4	1.5	1.5	1.6	1.7
Savings and Loan Associations (1)											
1	28.1	15.6	14.3	8.8	11.6	3.2	-5.2	18.5	18.8	24.2	17.0
2	.7	-.2	.6	-.5	-.5	1.2	1.7	1.1	1.1	.6	Net acq. of financial assets
3	7.1	.4	-3.5	-2.7	-4.5	-5.2	-8.6	.9	2.1	-2.1	Checkable dep. & currency
4	3.8	.3	-2.1	-.9	-3.1	-1.4	-4.8	1.2	1.5	-2.2	Time deposits
5	3.3	-.1	-1.3	-1.8	-1.5	-3.8	-3.8	-.3	.5	-.2	At banks
6	2.5	-1.6	.1	3.1	2.1	-.6	-.2	7.1	6.2	13.1	At savings and loans
7	15.0	17.8	16.3	7.7	16.8	12.1	7.5	6.1	4.9	13.7	1.1
8	3.7	3.3	.8	-2.4	1.9	-.9	-4.8	-3.1	-1.0	8.9	Credit market instruments
9	1.9	3.3	2.5	-1.6	1.2	-.7	-2.8	-1.9	-.7	3.6	U.S. govt. securities
10	1.8	* -1.7	-.9	-.7	-.2	-1.9	-1.1	-.2	5.3	2.2	Treasury issues
11	6.9	10.5	8.2	7.6	6.3	7.8	8.0	8.5	5.9	4.1	Agency issues
12	4.4	4.0	7.3	2.5	8.6	5.2	4.3	.7	-.1	4.6	Home mortgages
13	2.9	-1.0	1.1	.2	-3.0	-2.6	-4.1	2.7	4.6	12.0	Consumer credit
14	28.9	15.7	14.4	9.6	12.0	3.7	-4.5	19.4	19.8	25.3	18.2
15	27.2	13.3	12.4	8.6	10.6	2.1	-7.2	20.1	19.4	23.4	15.1
16	3.4	1.8	1.5	1.2	1.5	.7	*	1.2	2.8	3.1	Shares/deposits
17	23.5	11.1	10.3	6.7	8.2	.5	-7.5	17.8	15.8	19.6	13.2
18	-.3	.3	.6	.8	.8	.9	-.4	1.1	.8	.7	Small time & savings
19	1.7	2.4	2.0	1.0	1.4	1.6	2.7	-.7	4.6	1.3	Large time
20	22	.5	.1	.5	.2	.3	.5	.6	.6	.3	Miscellaneous assets
21	1.7	2.4	2.0	1.0	1.4	1.6	2.7	-.7	4.6	1.3	Discrepancy

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	II	1990		ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
Life Insurance Companies																
1 Gross saving	-238	-379	-259	-187	-198	-203	-185				3.2	3.3	1.1	.3	1	
2 Fixed nonres. investment	1,302	1,342	1,380	1,409	1,430	1,455	1,483				.6	.7	2.1	3.3	2	
3 Net acq. of financial assets	29,430	27,715	30,915	24,698	31,435	30,498	31,534				55.4	59.1	62.5	89.9	3	
4 Checkable dep. & currency	846	-1,112	33	-178	1,509	-808	821				.3	-.6	.7	.5	4	
5 Money mkt. fund shares	-220	313	412	613	260	710	-209				1.1	-1.9	2.2	2.1	5	
6 Mutual fund shares	651	162	299	301	442	599	709				1.0	-.4	.5	1.1	6	
7 Other corporate equities	-1,122	1,201	446	1,652	1,082	1,601	1,538				2.4	3.4	.3	4.8	7	
8 Credit market instruments	26,956	25,237	27,696	20,629	26,483	26,952	27,351				42.4	52.5	54.1	74.4	8	
9 U.S. govt. securities	3,070	4,184	5,678	3,156	4,523	2,812	4,624				12.7	19.3	23.6	23.0	9	
10 Treasury issues	49	-1,206	-1,306	-1,133	2,187	953	972				8.4	12.1	12.6	10.5	10	
11 Agency issues	3,021	5,390	6,984	4,289	2,336	1,859	3,652				4.3	7.2	11.0	12.5	11	
12 Tax-exempt obligations	-375	-306	156	1	171	30	91				1.9	-.9	-1.3	1.0	12	
13 Corporate and fgn. bonds	18,552	14,943	19,136	14,313	14,562	14,573	13,360				16.2	16.7	23.7	37.8	13	
14 Mortgages	7,012	1,851	2,557	2,212	6,010	4,057	3,804				4.2	9.0	5.7	15.1	14	
15 Open-market paper	-1,574	3,824	-693	290	516	4,654	4,657				3.1	5.3	1.9	-2.3	15	
16 Policy loans	271	741	862	657	701	826	815				4.3	1.1	.4	-.1	16	
17 Miscellaneous assets	2,319	1,914	2,029	1,681	1,659	1,464	1,324				8.1	6.1	4.8	7.0	17	
18 Net increase in liabilities	27,565	32,674	30,102	26,529	28,909	33,084	32,181				53.7	55.8	66.3	88.3	18	
19 Life insurance reserves	7,474	7,198	6,388	5,554	6,754	7,780	8,380				7.0	7.8	5.0	10.4	19	
20 Pension fund reserves	19,762	24,084	23,003	19,941	21,481	25,160	23,611				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	504	1,367	686	1,009	649	119	-35				7.0	9.2	14.8	14.4	22	
23 Discrepancy	-3,405	3,238	-2,452	235	-4,154	928	-1,021				.9	-.8	2.8	-4.6	23	
Private Pension Funds (1)																
1 Gross saving	445	468	492	510	524	539	557				.5	.5	.6	.8	1	
2 Fixed nonres. investment	1,290	1,329	1,365	1,393	1,413	1,437	1,464				.6	.8	2.2	3.5	2	
3 Net acq. of financial assets	6,289	3,624	-16,842	-21,283	2,336	-741	7,453				57.5	59.1	42.1	40.7	3	
4 Checkable dep. and currency	371	131	-370	-820	-144	-378	-25				.6	.8	.5	.9	4	
5 Time deposits	3,625	759	-2,683	-7,386	-699	-3,266	1,037				7.5	7.5	3.3	7.6	5	
6 Money mkt. fund shares	465	871	784	1,165	494	1,349	102				-1.8	.4	3.0	1.0	6	
7 Mutual fund shares	-134	-105	496	501	738	999	1,183				-.3	2.4	2.1	10.4	7	
8 Other corporate equities	-2,501	-4,395	-6,703	-7,769	988	-347	990				12.3	4.5	5.4	-9.0	8	
9 Credit market instruments	8,658	8,894	-1,186	-4,213	3,742	-720	1,181				25.2	29.9	21.3	26.6	9	
10 U.S. government securities	3,049	3,862	2,102	2,134	3,763	1,969	2,546				10.3	12.0	7.3	8.0	10	
11 Treasury issues	4,204	2,316	2,877	-74	4,265	1,548	1,785				3.9	.4	11.6	-1.0	11	
12 Agency issues	-1,155	1,546	-775	2,208	-502	401	761				6.4	11.6	-4.3	9.0	12	
13 Corporate & foreign bonds	2,504	3,470	-617	-281	686	453	-1,999				6.6	10.4	10.2	10.4	13	
14 Mortgages	-25	151	268	274	169	146	216				1.3	.7	.1	.4	14	
15 Open-market paper	3,130	1,411	-2,939	-6,340	-876	-5,268	418				7.1	6.8	3.8	7.8	15	
16 Miscellaneous assets	-4,195	-2,531	-7,180	-2,761	-2,783	1,622	2,985				14.0	13.6	6.4	3.1	16	
17 Discrepancy	-845	-861	-873	-883	-889	-898	-907				-.2	-.2	-1.5	-2.7	17	
(1) Includes Federal Employees' Retirement Thrift Savings Fund.																
State and Local Government Employee Retirement Funds																
1 Net acq. of financial assets	17,884	16,592	18,000	14,000	16,000	14,000	15,000				32.0	39.2	45.7	53.1	1	
2 Checkable dep. and currency	220	-172	230	-186	-200	-20	-50				.4	.4	.6	.4	2	
3 Time deposits	1,782	972	2,070	-1,672	-1,800	220	550				2.2	2.8	3.2	1.4	3	
4 Corporate equities	7,374	3,724	2,500	2,500	5,000	4,000	3,000				6.0	20.0	7.3	28.6	4	
5 Credit market instruments	8,508	12,068	13,200	13,358	13,000	9,800	11,500				23.4	16.0	34.7	22.9	5	
6 U.S. government securities	-966	3,383	5,873	3,866	517	4,573	5,400				19.4	17.0	23.1	12.3	6	
7 Treasury issues	3,239	1,076	440	866	-2,583	1,373	2,000				9.3	12.0	19.0	15.0	7	
8 Agency issues	-4,205	2,307	5,433	3,000	3,100	3,200	3,400				10.1	4.9	4.1	-2.7	8	
9 Tax-exempt obligations	-50	-9	-	10	40	-	-				-.7	-1.1	-.5	-.4	9	
10 Corporate & foreign bonds	9,507	9,165	7,419	9,744	12,041	4,877	5,882				3.5	-.7	11.5	10.9	10	
11 Mortgages	17	-471	-92	-242	402	350	218				1.3	.9	.6	.1	11	
Other Insurance Companies																
1 Gross saving	1,102	606	249	-963	962	664	696				.2	-.1	-4.5	-5.4	1	
2 Fixed nonres. investment	505	522	537	549	558	568	580				.2	.3	.7	1.2	2	
3 Net acq. of financial assets	9,992	9,974	9,088	9,524	9,285	8,778	8,508				13.8	15.0	14.8	33.3	3	
4 Checkable dep. & currency	49	77	111	117	97	81	70				*	-.4	.5	1.2	4	
5 Security RPs	275	42	-208	-249	-85	40	118				4.0	9.6	4.2	5.7	5	
6 Corporate equities	1,013	1,081	1,188	1,163	1,008	1,346	1,440				2.7	2.1	-4.3	-2.0	6	
7 Credit market instruments	7,210	7,792	7,457	8,020	7,482	6,271	5,635				5.0	1.7	11.7	26.1	7	
8 U.S. govt. securities	2,726	3,304	2,995	3,956	4,189	3,033	2,491				2.2	5.5	9.1	13.8	8	
9 Treasury issues	2,572	3,031	2,594	3,531	3,844	2,750	2,250				.6	3.3	5.9	5.5	9	
10 Agency issues	154	273	401	425	345	283	241				1.5	2.2	3.2	8.2	10	
11 Tax-exempt obligations	1,531	1,061	396	130	263	283	190				3.0	-.3	-1.9	3.5	11	
12 Corporate and fgn. bonds	2,848	3,261	3,839	3,700	2,844	2,805	2,830				-.5	-4.2	4.1	8.2	12	
13 Commercial mortgages	105	166	227	234	186	150	124				.3	.7	.4	.7	13	
14 Trade credit	1,445	982	540	473	783	1,040	1,245				2.1	2.0	2.8	2.2	14	
15 Net increase in liabilities	7,629	7,916	9,196	8,667	8,080	8,577	9,036				13.4	13.5	19.3	46.4	15	
16 Corporate equity issues	394	441	452	455	452	489	455				2.8	1.5	3.9	7.8	16	
17 Profit taxes payable	15	21	24	26	27	33	36				*	*	*	-.1	17	
18 Policy payables	7,220	7,454	8,720	8,186	7,601	8,055	8,545				10.6	12.0	15.4	38.6	18	
19 Discrepancy	-1,766	-1,974	-180	-2,369	-801	-105	644				-.4	-1.9	-.7	6.5	19	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

29

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988						1989						1990					
	1986	1987	1988	1989		IV	I	II	III	VI	I	II	III	IV	V	VI	I	II	III	IV	V	VI
Life Insurance Companies																						
1	-3.2	-6.2	-1.8	-1.0		-1.0	-1.5	-1.0	-5.7	-8	-8	-8	-7.7	Gross saving					1			
2	4.0	4.7	5.0	5.6		5.2	5.4	5.5	5.6	5.7	5.8	5.9	5.9	Fixed nonres. investment					2			
3	104.7	99.2	114.3	114.8		108.8	115.4	123.1	103.4	117.2	126.1	125.1	Net acq. of financial assets					3				
4	.7	-.9	-.3	.3		-1.1	-.2	-.7	.2	1.7	.8	2.6	Checkable dep. & currency					4				
5	.9	-3.1	.1	1.6		-.9	1.3	1.6	2.5	1.0	2.8	-.8	Money mkt. fund shares					5				
6	10.2	-2.2	5.7	1.2		2.6	.6	1.2	1.2	1.8	2.4	2.8	Mutual fund shares					6				
7	-2.1	5.7	-3.4	4.4		-4.5	4.8	1.8	6.6	4.3	6.4	6.2	Other corporate equities					7				
8	86.9	91.7	103.8	100.0		103.4	101.2	111.0	86.2	101.8	107.8	109.1	Credit market instruments					8				
9	17.9	5.1	10.2	17.5		8.8	16.0	24.4	14.5	15.4	10.4	19.2	U.S. govt. securities					9				
10	7.3	-2.0	1.5	-1.5		-3.7	-5.2	-2.2	-3.7	5.4	3.4	6.3	Treasury issues					10				
11	10.6	7.0	8.7	19.0		12.5	21.2	26.6	18.2	10.0	7.1	12.9	Agency issues					11				
12	2.0	-1.0	-1.5	*		-1.5	-1.2	.6	*	.7	1	1.4	Tax-exempt obligations					12				
13	40.8	66.9	69.2	63.0		76.8	57.5	71.6	62.0	60.7	56.2	48.3	Corporate and fgn. bonds					13				
14	22.0	18.5	20.3	12.6		16.0	15.7	10.2	12.7	12.0	24.0	15.4	Mortgages					14				
15	4.5	2.7	5.1	3.9		2.2	10.4	.8	-5.6	10.2	13.8	22.6	Open-market paper					15				
16	-.3	-.4	.6	3.0		1.1	3.0	3.4	2.6	2.8	3.3	3.5	Policy loans					16				
17	8.0	7.9	8.5	7.3		9.3	7.7	8.1	6.7	6.6	5.8	5.3	Miscellaneous assets					17				
18	105.1	96.8	117.9	118.2		116.6	126.7	118.0	105.7	122.5	127.6	125.9	Net increase in liabilities					18				
19	17.2	25.7	24.9	25.9		29.9	28.8	25.6	22.2	27.0	31.1	33.5	Life insurance reserves					19				
20	82.5	69.9	88.8	88.5		85.3	92.4	89.6	79.3	92.8	95.9	92.5	Pension fund reserves					20				
21	*	.2	.1	.1		.1	.1	.1	.1	.1	.1	.1	Profit taxes payable					21				
22	5.4	1.0	4.1	3.7		1.2	5.5	2.7	4.0	2.6	.5	-1.1	Miscellaneous liabilities					22				
23	-6.8	-13.3	-3.2	-3.1		1.6	4.4	-11.7	-6.0	-1.2	-5.1	-5.9	Discrepancy					23				
Private Pension Funds (1)																						
1	1.1	1.4	1.7	2.0		1.8	1.9	2.0	2.0	2.1	2.2	2.2	2.2	Gross saving				1				
2	4.2	4.8	5.0	5.5		5.2	5.3	5.5	5.6	5.7	5.7	5.9	Fixed nonres. investment					2				
3	-8.7	-5.6	7.7	-32.2		53.2	-8.0	-76.6	-79.7	35.7	-27.1	20.1	Net acq. of financial assets					3				
4	-.5	.5	1.0	-1.2		1.5	.5	-1.5	-3.3	-.6	-1.5	-.1	Checkable dep. and currency					4				
5	-2.6	4.6	8.7	-10.0		14.5	3.0	-10.7	-29.5	-2.8	-13.1	4.1	Time deposits					5				
6	4.2	-1.8	1.6	3.3		1.9	3.5	3.1	4.7	2.0	5.4	.4	Money mkt. fund shares					6				
7	5.4	3.3	.9	1.6		-.5	-.4	2.0	2.0	3.0	4.0	4.7	Mutual fund shares					7				
8	-8.0	-24.0	-20.3	-17.9		-10.0	-17.6	-26.8	-31.1	4.0	-1.4	4.0	Other corporate equities					8				
9	-.8	22.2	31.4	7.2		52.6	16.5	-.8	-19.9	33.1	-23.6	11.3	Credit market instruments					9				
10	4.8	9.9	11.8	11.9		21.5	12.6	9.0	x	25.8	4.2	12.2	U.S. government securities					10				
11	8.2	6.1	16.8	9.4		16.8	9.3	11.5	-.3	17.1	6.2	7.1	Treasury issues					11				
12	-3.4	3.9	-5.0	2.5		4.7	3.3	-2.5	.3	8.8	-2.0	5.0	Agency issues					12				
13	-2.2	10.0	12.3	3.3		14.4	5.4	2.3	-1.5	6.9	-7.3	-2.7	Corporate & foreign bonds					13				
14	-.2	-1.2	*	.9		.5	-.2	.9	1.4	1.3	-.2	.7	Mortgages					14				
15	-3.2	3.5	7.3	-8.7		16.0	-1.3	-12.9	-19.8	-1.0	-20.3	1.3	Open-market paper					15				
16	-6.3	-10.4	-15.5	-15.3		-6.5	-13.6	-41.9	-2.6	-2.9	3.1	-4.4	Miscellaneous assets					16				
17	-3.2	-3.4	-3.3	-3.5		-3.4	-3.4	-3.5	-3.6	-3.6	-3.6	-3.6	Discrepancy					17				

(1) Includes Federal Employees' Retirement Thrift Savings Fund.

	State and Local Government Employee Retirement Funds																	
1	57.6	54.7	64.9	64.6		67.7	70.5	70.5	57.1	60.4	60.1	58.2	Net acq. of financial assets					1
2	-.3	.3	.5	-.3		1.0	-.5	.7	-.8	-.7	.2	-.5	Checkable dep. and currency					2
3	3.5	1.7	3.9	-.4		7.2	7.3	4.1	-.5	-7.2	4.5	-2.8	Time deposits					3
4	23.1	26.4	25.9	13.7		32.9	16.6	11.3	3.4	23.7	17.6	13.3	Corporate equities					4
5	31.3	26.3	34.6	51.6		26.6	47.1	54.4	60.5	44.6	37.8	48.2	Credit market instruments					5
6	20.7	24.6	15.8	13.6		4	11.4	24.9	11.3	6.8	16.0	21.5	U.S. government securities					6
7	12.1	17.9	15.5	-.2		9.6	5.1	5.3	2.3	-13.6	6.6	11.3	Treasury issues					7
8	8.6	6.7	.3	13.8		-9.2	6.4	19.5	9.0	20.5	9.3	10.2	Agency issues					8
9	-.3	*	-.4	*		-.2	*	*	*	-.2	-	-	Tax-exempt obligations					9
10	10.7	1.9	18.9	38.4		26.4	37.6	29.9	50.1	36.0	20.4	25.9	Corporate & foreign bonds					10
11	.3	-.2	.3	-.4		.1	-1.9	-.4	-1.0	1.6	1.4	.9	Mortgages					11
Other Insurance Companies																		
1	-.5	2.8	3.5	.9		4.4	2.4	1.0	-3.9	3.8	2.7	2.8	Gross saving					1
2	1.5	1.8	1.9	2.2		2.0	2.1	2.1	2.2	2.2	2.3	2.3	Fixed nonres. investment					2
3	49.1	47.7	41.5	37.9		38.4	39.7	40.0	36.2	35.6	34.9	37.8	Net acq. of financial assets					3
4	1.3	-.1	.1	.4		.2	.3	.4	.5	.4	.3	.3	Checkable dep. & currency					4
5	-.6	2.0	1.8	-.5		1.1	-.2	-.8	-1.0	-.3	.2	.5	Security RPs					5
6	-.3	2.7	3.8	4.4		4.1	4.3	4.8	4.7	4.0	5.4	5.8	Corporate equities					6
7	42.6	39.5	28.9	30.8		27.3	30.9	33.5	30.1	28.4	24.9	26.3	Credit market instruments					7
8	13.9	8.5	9.2	14.4		9.4	13.0	15.7	13.9	15.2	11.9	13.8	U.S. govt. securities					8
9	13.8	8.4	9.0	13.0		8.7	11.9	14.1	12.2	13.9	10.8	12.8	Treasury issues					9
10	-.1	-.2	1.4	-.6		1.1	1.6	1.7	1.4	1.1	1.0	1.0	Agency issues					10
11	13.7	22.8	9.3	1.9		6.1	4.2	1.6	.5	1.1	1.1	.8	Tax-exempt obligations					11
12	14.1	7.5	10.1	13.6		11.4	13.0	15.4	14.8	11.4	11.2	11.3	Corporate and fgn. bonds					12
13	-.9	-.6	.3	.8		.4	.7	.9	.9	.7	.6	.5	Commercial mortgages					13
14	4.9	3.6	6.8	2.8		5.8	3.9	2.2	1.9	3.1	4.2	5.0	Trade credit					14
15	48.7	41.7	33.1	33.9		30.5	31.7	36.8	34.7	32.3	34.3	36.1	Net increase in liabilities					15
16	6.8	4.0	1.7	1.8		1.6	1.8	1.8	1.8	1.8	2.0	1.8	Corporate equity issues					16
17	*	*	-.1	.1		.1	.1	.1	.1	.1	.1	.1	Profit taxes payable					17
18	41.9	37.7	31.4	32.8		28.9	29.8	34.9	32.7	30.4	32.2	34.2	Policy payables					18
19	-2.5	-5.1	-6.0	-5.3		-5.5</td												

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	II	1990	.9	3.6	1.8	.8	1
	1982	1983	1984	1985											
Finance Companies															
1 Gross saving	1,448	1,428	1,542	1,771	1,808	1,831	1,888				.9	3.6	1.8	.8	1
2 Fixed nonres. investment	2,409	2,655	2,888	3,068	3,198	3,349	3,524				3.4	4.1	4.4	6.6	2
3 Net acq. of financial assets	19,609	5,441	16,638	5,997	11,722	2,611	17,333				11.0	26.8	37.8	50.4	3
4 Checkable dep. & currency	117	25	171	165	241	282	332				.1	.1	-.5	.9	4
5 Credit market instruments	19,492	5,416	16,467	5,832	11,481	2,329	17,001				10.9	26.8	38.3	49.5	5
6 Mortgages	2,538	-.79	4,448	7,640	1,575	3,984	4,301				4.1	2.7	5.4	6.8	6
7 Consumer credit	3,809	-2,971	4,510	2,145	-2,389	-5,888	781				5.8	11.0	8.6	23.1	7
8 Other loans(to business)	13,145	8,466	7,509	-3,953	12,295	4,233	11,919				.9	13.1	24.4	19.7	8
9 Net increase in liabilities	16,611	10,691	21,540	15,854	9,461	6,260	12,362				11.5	28.4	40.0	65.8	~
10 Credit market instruments	18,494	14,005	13,849	3,308	15,153	5,204	9,699				5.5	17.5	24.3	57.7	11
11 Corporate bonds	2,955	2,964	5,990	3,778	2,015	3,524	8,500				6.4	5.3	9.6	15.8	11
12 Bank loans n.e.c.	-2,595	-.890	2,671	1,146	1,898	-2,619	1,460				1.6	-.4	1.8	2.9	12
13 Open-market paper	18,134	11,931	5,188	-1,616	11,240	4,299	-261				-2.4	12.6	14.0	39.0	13
14 Profit taxes payable	27	29	31	33	35	37	39				*	*	*	*	14
15 Inv. by parent companies	3,572	-2,389	4,211	5,672	866	-4,379	-5,376				5.6	4.1	9.5	13.6	15
16 Other misc. liabilities	-5,482	-954	3,449	6,841	-6,593	5,398	8,000				.5	6.9	6.2	-5.6	16
17 Discrepancy	-3,959	4,023	3,556	8,560	-3,651	2,131	-6,607				-1.9	1.1	-.4	9.6	17
Open-End Investment Companies (Mutual Funds)															
1 Gross saving	-3,448	-6,081	-1,935	-3,025	-4,033	-3,750	-1,950				-.2	-3.2	-5.2	-3.6	1
2 Net acq. of financial assets	-3,260	-418	7,631	7,716	11,335	15,371	18,193				8.5	24.0	24.2	80.8	2
3 Checkable dep. and currency	-65	175	500	367	215	-65	497				.3	.6	.4	1.7	3
4 Corporate equities	-3,444	-1,754	-916	595	3,316	4,404	8,590				3.5	13.7	5.9	10.3	4
5 Credit market instruments	249	1,161	8,047	6,754	7,804	11,032	9,106				4.7	9.8	17.9	68.7	5
6 U.S. government securities	-7,552	-.892	-1,000	3,000	4,000	2,700	1,600				2.3	-.6	6.4	52.9	6
7 Treasury issues	-7,496	-.174	-1,140	3,275	3,310	1,873	1,139				2.3	.6	5.8	41.4	7
8 Agency issues	-.56	-718	140	-.275	690	827	461				-.5	-.5	11.5	8	
9 Tax-exempt obligations	2,433	3,672	5,007	2,639	3,543	3,807	4,084				2.9	5.5	5.6	14.5	9
10 Corporate & foreign bonds	5,491	-.993	2,500	1,660	2,484	2,469	4,668				.2	2.7	3.6	3.6	1
11 Open-market paper	-123	-626	1,540	-545	-2,223	2,056	-1,246				-.6	1.0	2.4	-2.8	11
12 Net share issues	188	5,663	9,566	10,741	15,368	19,121	20,143				8.8	27.2	29.3	84.4	12
Money Market Mutual Funds															
1 Net acq. of financial assets	11,432	25,861	20,625	30,646	13,008	35,489	-10,470				32.7	-40.4	54.2	10.2	1
2 Checkable dep. and currency	-1,574	-2,337	1,207	2,113	-1,540	-499	746				.8	-.6	-1.0	1.4	2
3 Time deposits	-3,648	2,496	6,576	1,096	-1,713	-7,099	-6,453				-3.1	-16.8	-.4	-6.8	3
4 Security RPs	79	5,961	5,130	1,515	585	-1,660	1,932				1.7	-3.2	9.7	3.3	4
5 Foreign deposits	7,192	-663	-6,692	7,701	-3,663	672	1,023				4.9	-1.8	-.7	-2.2	5
6 Credit market instruments	10,022	19,020	11,790	16,411	19,903	42,648	-12,266				29.5	-17.7	45.0	13.9	6
7 U.S. government securities	-1,695	-3,175	1,681	702	6,685	17,638	3,672				22.7	-18.4	6.2	.3	7
8 Treasury issues	718	1,180	-1,653	1,560	2,143	16,547	-3,354				21.1	-19.8	2.6	-.8	8
9 Agency issues	-2,413	-4,355	3,334	-858	4,542	1,091	7,026				1.6	1.4	3.6	1.1	9
10 Tax-exempt obligations	619	1,960	-1,429	5,507	-324	7,752	-1,624				8.0	3.6	7.6	12.4	10
11 Open-market paper	11,098	20,235	11,538	12,202	13,542	17,258	-14,314				-1.3	-3.0	31.8	1.2	11
12 Miscellaneous	-639	1,384	2,614	1,810	-564	1,407	4,548				-1.1	-.4	1.5	.6	12
13 Net share issues	11,432	25,861	20,625	30,646	13,008	35,489	-10,470				32.7	-40.4	54.2	10.2	13

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988						1989						1990					
	1986	1987	1988	1989	IV	I	II	III	VI	I	II	III	IV	V	VI	I	II	III	IV	V	VI	
Finance Companies																						
1	1.5	5.1	5.4	6.5	5.8	5.7	6.2	7.1	7.2	7.3	7.6	Gross saving								1		
2	6.6	6.9	8.5	11.8	9.6	10.6	11.6	12.3	12.8	13.4	14.1	Fixed nonres. investment								2		
3	58.4	40.1	39.1	39.8	52.0	39.1	50.2	49.5	20.4	27.3	52.1	Net acq. of financial assets								3		
4	3.6	.7	#	.6	.5	.1	.7	.7	1.0	1.1	1.5	Checkable dep. & currency								4		
5	54.8	39.4	39.2	39.2	51.5	39.0	49.5	48.8	19.4	26.2	50.8	Credit market instruments								5		
6	15.8	-2.1	3.4	13.6	15.8	8.2	4.5	30.0	11.6	24.6	3.1	Mortgages								6		
7	23.1	7.5	6.7	1.3	15.2	5.2	10.0	-.7	-9.3	-7.6	-5.1	Consumer credit								7		
8	15.9	34.1	29.0	24.3	20.5	25.6	35.0	19.5	17.1	9.2	52.7	Other loans(to business)								8		
9	69.9	56.6	56.2	57.5	64.2	58.5	73.8	63.8	34.3	40.6	37.1	Net increase in liabilities								9		
10	54.7	40.8	67.7	46.3	67.0	68.8	40.4	23.5	52.6	33.8	22.6	Credit market instruments								10		
11	22.5	21.5	11.9	14.7	11.8	11.9	24.0	15.1	8.1	14.1	34.0	Corporate bonds								11		
12	3.7	-1.2	-2.1	4.8	-13.9	5.4	4.5	5.5	4.2	-1.7	-1.1	Bank loans n.e.c.								12		
13	28.5	20.5	57.9	26.7	69.1	51.5	12.0	3.1	40.3	21.5	-10.3	Open-market paper								13		
14	#	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	Profit taxes payable								14		
15	12.9	8.8	-2.5	8.4	5.5	-4.7	25.3	19.2	-6.3	-12.2	-12.7	Inv. by parent companies								15		
16	2.2	6.9	-9.2	2.7	-8.4	-5.9	8.1	20.9	-12.1	18.8	27.0	Other misc. liabilities								16		
17	6.4	14.6	14.0	12.5	8.4	14.3	18.3	9.1	8.3	7.2	-21.5	Discrepancy								17		
Open-End Investment Companies (Mutual Funds)																						
1	-13.1	-20.7	-4.9	-15.1	-5.2	-17.5	-17.2	-16.8	-8.7	-7.0	-18.7	Gross saving								1		
2	145.9	53.2	-3.8	26.3	4.6	-16.6	16.8	41.1	63.7	46.1	57.8	Net acq. of financial assets								2		
3	2.6	.5	.3	1.3	-.3	.7	2.0	1.5	.9	-.3	2.0	Checkable dep. and currency								3		
4	20.2	26.9	-16.0	1.2	-7.1	-7.9	-8.3	1.5	19.7	17.4	29.2	Corporate equities								4		
5	123.1	25.8	11.9	25.8	12.0	-9.3	23.1	38.2	43.1	29.0	26.6	Credit market instruments								5		
6	59.3	9.9	-19.2	5.1	-34.5	-5.9	-5.9	20.5	11.6	8.3	4.4	U.S. government securities								6		
7	36.4	9.9	-17.7	5.3	-34.3	-3.0	-6.4	21.6	8.9	5.0	2.6	Treasury issues								7		
8	22.9	#	-1.5	-.2	-.2	-2.9	.6	-1.1	2.8	3.3	1.8	Agency issues								8		
9	31.8	5.4	8.0	14.9	11.7	10.8	20.6	12.2	15.9	11.3	17.1	Tax-exempt obligations								9		
10	26.8	7.3	14.2	5.7	21.8	-4.7	10.8	7.0	9.5	8.6	20.0	Corporate & foreign bonds								10		
11	5.3	3.2	8.9	-1.9	13.1	-9.6	-2.4	-1.5	6.1	.7	-14.8	Open-market paper								11		
12	159.0	73.9	1.1	41.3	9.8	1.0	34.0	57.9	72.4	53.1	76.5	Net share issues								12		
Money Market Mutual Funds																						
1	48.3	24.0	21.9	90.1	61.8	44.1	124.0	123.9	68.6	81.1	5.3	Net acq. of financial assets								1		
2	-.2	-.3	1.0	-.6	-3.8	-7.8	4.8	3.9	-3.2	-.3	3.0	Checkable dep. and currency								2		
3	2.3	14.4	-.8	8.5	-17.7	13.5	24.0	7.1	-10.7	-24.6	-28.2	Time deposits								3		
4	6.1	7.1	2.4	13.2	3.5	17.2	23.4	6.1	6.0	-13.3	8.7	Security RPs								4		
5	3.1	-.6	8.1	-3.3	29.8	-9.1	-20.1	29.7	-13.8	-4.3	11.3	Foreign deposits								5		
6	34.1	1.8	10.7	67.1	44.7	24.9	84.7	75.4	85.5	117.1	-9.1	Credit market instruments								6		
7	.5	-1.9	-11.4	5.9	-22.6	-21.0	28.5	4.2	11.8	61.6	35.5	U.S. government securities								7		
8	3.4	-13.7	-2.7	3.2	-5.3	-4.8	6.1	9.0	2.7	55.2	-2.6	Treasury issues								8		
9	-3.0	11.9	-8.6	2.7	-17.4	-16.1	22.4	-4.7	9.1	6.3	38.2	Agency issues								9		
10	27.5	-22.3	4.2	3.7	10.4	-17.4	10.1	15.3	6.9	5.8	11.0	Tax-exempt obligations								10		
11	6.2	6.0	17.8	57.5	57.0	63.3	46.1	53.9	66.8	49.8	-55.6	Open-market paper								11		
12	2.9	1.4	.5	5.2	5.3	5.3	7.2	3.6	4.8	6.4	19.6	Miscellaneous								12		
13	48.3	24.0	21.9	90.1	61.8	44.1	124.0	123.9	68.6	81.1	5.3	Net share issues								13		

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	1990	II		ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
Real Estate Investment Trusts																
1 Gross saving	80	-7	57	65	97	105	110		.2	.2	*	-.2	1			
2 Fixed nonres. investment	540	43	147	148	-244	-36	-7		.2	-.1	.5	.8	2			
3 Multifamily resid. invest.	266	21	73	73	-120	-18	-3		.1	*	.2	.4	3			
4 Net acq. of financial assets	3,144	-241	326	-498	147	450	-162		.2	.1	2.0	.8	4			
5 Mortgages	-7	-267	-66	-153	166	-77	-31		*	.1	.8	2.4	5			
6 Miscellaneous assets	3,151	-26	392	-345	-19	527	-131		.3	-	1.2	-1.6	6			
7 Net increase in liabilities	3,950	-177	546	-277	-217	396	-172		.5	*	2.7	2.0	7			
8 Corporate equity issues	563	228	1,358	269	-16	394	342		.6	.4	2.0	2.0	8			
9 Credit market instruments	3,624	-448	-698	-764	14	-119	-588		-.1	-.3	.5	-.1	9			
10 Mortgages	292	70	-2	78	-101	-181	3		.1	*	.4	-.1	10			
11 Corporate bonds	-117	-6	183	-6	-178	129	138		*	*	.1	.1	11			
12 Bank loans n.e.c.	3,556	-505	-770	-800	148	104	-817		-.1	-.3	-.2	-.3	12			
13 Open-market paper	-107	-7	-109	-36	145	-171	88		-.1	-.1	.2	.1	13			
14 Miscellaneous liabilities	-237	43	-114	218	-215	121	74		*	-.1	.1	.1	14			
15 Discrepancy	80	-7	57	65	97	105	110		.2	.2	*	-.2	15			
Security Brokers and Dealers																
1 Gross saving	-63	-210	-37	139	37	118	121		.5	1.3	-.7	.6	1			
2 Fixed nonres. investment	201	196	187	181	176	171	164		.3	.3	1.1	.9	2			
3 Net acq. of financial assets	-1,952	8,052	43,168	41	49,417	-31,404	19,056		23.5	7.2	27.9	37.6	3			
4 Checkable dep. & currency	-782	-578	919	-982	1,009	387	355		1.7	-.9	.3	2.4	4			
5 Corporate equities	132	-167	-800	-1,050	128	-3,498	640		.9	4.3	-1.0	2.6	5			
6 Credit market instruments	-3,309	11,045	36,238	-349	49,322	-24,781	13,634		15.4	-7.7	28.8	5.6	6			
7 U.S. govt. securities	-8,004	10,146	34,068	2,768	42,888	-17,237	12,070		6.4	-6.8	12.8	-9.8	7			
8 Tax-exempt obligations	513	-2,589	2,126	-1,231	1,311	-935	338		1.6	1.8	4.5	8.9	8			
9 Corporate and fgn. bonds	3,567	2,925	-356	-352	1,514	-5,895	1,023		2.5	2.0	5.7	9.2	9			
10 Open-market paper	615	563	400	-1,534	3,609	-714	203		4.9	-4.8	5.7	-2.8	10			
11 Security credit	1,375	-4,168	5,303	-347	-1,754	-563	1,023		2.8	8.4	-2.3	18.9	11			
12 Miscellaneous assets	632	1,920	1,508	2,769	712	-2,949	3,404		2.7	3.1	2.3	8.2	12			
13 Net increase in liabilities	-1,792	8,330	43,371	33	49,499	-31,704	19,136		23.7	6.5	29.4	37.5	13			
14 Corporate equity issues	-135	-565	46	413	194	269	113		.7	1.0	1.1	2.5	14			
15 Security RPs (net)	-11,132	9,666	29,229	17,396	31,639	-30,420	1,180		24.7	-14.9	17.0	-1.2	15			
16 Security credit	40	2,097	8,922	-3,668	7,427	-3,814	-1,559		3.0	4.1	6.9	23.9	16			
17 From banks	-1,975	1,239	2,366	-41	-1,088	-1,682	-2,501		-.1	1.4	5.9	10.4	17			
18 Customer credit balances	2,015	858	6,558	-3,627	8,515	-2,132	942		3.1	2.7	1.0	13.5	18			
19 Trade debt	2,006	2,156	1,214	-736	5,632	-1,494	711		-.1	1.0	.5	.8	19			
20 Profit taxes payable	36	-131	131	160	-97	39	5		.3	-.2	-.1	.3	20			
21 Miscellaneous liabilities	7,435	-5,807	3,292	-14,018	7,735	4,776	18,664		-6.4	14.6	2.2	9.2	21			
22 Proprietor net investment	-42	914	537	486	-1,031	-1,060	22		1.3	.9	1.6	2.0	22			
23 Discrepancy	-104	-128	-21	-50	-57	-353	37		.4	.3	-.4	-.4	23			
Issuers of Securitized Credit Obligations (SCOs)																
1 Net acq. of financial assets	8,136	10,150	-356	1,421	9,559	8,673	12,628		.6	3.6	9.3	11.5	1			
2 Agency securities	8,136	4,208	-1,433	-839	-1,350	970	4,770		.6	3.6	9.3	11.5	2			
3 Consumer credit	-	5,942	1,077	2,260	10,909	7,703	7,858		-.1	-.1	-.1	-.1	3			
Net increase in liabilities																
4 Corporate bonds	8,136	10,150	-356	1,421	9,559	8,673	12,628		.6	3.6	9.3	11.5	4			

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

33

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1986	1987	1988	1989	IV	I	II	1989	III	VI	I	II
Real Estate Investment Trusts													
1	.3	.2	.3	.2		.3	#	.2	.3	-.4	.4	.4	Gross saving
2	.9	1.4	.9	.1		2.2	.2	.6	.6	-1.0	-.1	1	* Fixed nonres. investment
3	.4	.7	.4	#		1.1	.1	.3	.3	-.5	-.1	2	* Multifamily resid. invest.
4	.4	2.0	3.1	-.5		12.6	-1.0	1.3	-2.0	.6	1.8	4	Net acq. of financial assets
5	#	1.0	.9	-.5		#	-1.1	-.3	-.6	.7	-.3	5	Mortgages
6	.4	1.0	2.2	.1		12.6	.1	1.6	-1.4	-.1	2.1	6	Miscellaneous assets
7	1.7	4.1	4.4	-.1		15.8	-.7	2.2	-1.1	-.9	1.6	7	Net increase in liabilities
8	1.3	2.8	1.1	1.8		2.3	.9	5.4	1.1	-.1	1.6	8	Corporate equity issues
9	.8	.5	3.5	-1.9		14.5	-1.8	-2.8	-5.1	.1	-.5	9	Credit market instruments
10	-.1	-.4	-.3	#		1.2	.3	#	.3	-.4	-.7	10	Mortgages
11	.5	.5	.2	#		-.5	#	.7	#	-.7	.5	11	Corporate bonds
12	.1	-.9	3.2	-1.9		14.2	-2.0	-3.1	-3.2	.6	.4	12	Bank loans n.e.c.
13	.5	.4	-.1	#		-.4	#	-.4	-.1	.6	-.7	13	Open-market paper
14	-.3	1.0	-.2	-.1		-.9	.2	-.5	.9	-.9	.5	14	Miscellaneous liabilities
15	.5	.2	.3	.2		.3	#	.2	.3	.4	.4	15	Discrepancy
Security Brokers and Dealers													
1	1.2	-1.0	-.6	-.1		-.3	-.8	-.1	.6	.1	.5	1	Gross saving
2	1.1	1.1	.9	.7		.8	.8	-.7	.7	.7	.7	2	* Fixed nonres. investment
3	28.6	-57.2	-2.0	100.7		-43.9	11.3	133.0	84.2	174.2	-152.2	3	Net acq. of financial assets
4	2.2	-1.4	1.9	.4		-4.4	-2.3	2.3	-1.6	3.1	1.2	4	Checkable dep. & currency
5	1.4	-7.1	.1	-1.9		.2	-1.2	-.7	-6.2	.6	-14.7	5	Corporate equities
6	13.2	-30.6	-8.2	96.3		30.3	.9	138.5	-6.3	251.8	-149.3	6	Credit market instruments
7	18.2	-16.4	-17.8	89.9		20.0	-13.9	137.3	3.0	233.1	-128.9	7	U.S. govt. securities
8	-3.5	-8.4	-.8	-.4		-6.7	-.3	7.8	-6.9	-2.0	5.3	8	Tax-exempt obligations
9	.3	-4.4	9.8	3.7		14.3	11.7	-.4	-1.4	6.1	-23.6	9	Corporate and fgn. bonds
10	-2.0	-1.5	.6	3.0		2.8	3.5	-5.1	-.9	14.7	-2.2	10	Open-market paper
11	6.7	-16.3	1.7	-1.0		3.9	1.4	9.1	-7.0	-7.4	16.1	11	Security credit
12	5.1	-1.8	2.4	6.9		-74.0	12.3	-16.1	105.3	-73.9	-5.6	12	Miscellaneous assets
13	28.3	-55.0	-.8	101.2		-43.5	12.4	133.8	84.2	174.5	-153.4	13	Net increase in liabilities
14	2.2	6.3	-1.2	.1		-.5	-2.3	.2	1.7	.8	1.1	14	Corporate equity issues
15	13.3	-48.8	-11.7	87.9		-68.8	68.0	116.3	59.6	107.9	-90.3	15	Security RPs (net)
16	1.7	-12.1	-.1	14.8		-9.7	7.6	53.3	-3.0	21.2	-16.0	16	Security credit
17	-7.3	-6.5	-1.9	2.5		-6.0	-.1	11.1	-.3	-.8	-12.0	17	From banks
18	9.0	-5.8	1.8	12.3		-3.8	7.6	22.2	-2.7	22.1	-4.1	18	Customer credit balances
19	1.1	-.1	4.3	6.3		8.0	8.6	4.9	-2.9	14.5	-6.0	19	Trade debt
20	.2	-.6	.1	.1		.1	-.5	.5	-.6	-.4	.2	20	Profit taxes payable
21	7.0	5.5	2.6	-8.8		27.7	-72.7	-23.4	26.3	34.6	-38.1	21	Miscellaneous liabilities
22	2.9	-5.2	5.1	.9		-.2	3.7	2.1	1.9	-4.1	-4.2	22	Proprietor net investment
23	-.2	#	-.3	-.3		-.4	-.5	-.1	-.2	-.2	-1.4	23	Discrepancy
Issuers of Securitized Credit Obligations (SCOs)													
1	39.0	39.1	32.5	20.8		32.5	40.6	-1.4	5.7	38.2	34.7	1	Net acq. of financial assets
2	39.0	39.1	32.5	.6		32.5	16.8	-5.7	-3.4	-5.4	3.9	2	Agency securities
3	-	-	-	20.2		-	23.8	4.3	9.0	43.6	30.8	3	Consumer credit
4	39.0	39.1	32.5	20.8		32.5	40.6	-1.4	5.7	38.2	34.7	4	Net increase in liabilities
													Corporate bonds

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Foreign Exchange, Treasury Currency, and Insurance Reserves

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	1990	II		ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
Gold and Official Foreign Exchange Holdings (1)																
1 Total U.S. reserves	-1,925	4,000	12,095	5,996	3,202	3,177	-371		5.0	1.2	3.1	3.9	1	.9	2	
2 U.S. gold stock and SDRs	173	188	-68	211	204	247	216		1.4	.1	1.0	.9	2			
3 U.S. govt.: Ex. Stab. Fund	175	187	-70	209	210	246	211		1.4	.1	1.0	.9	3			
4 Monetary authority (2)	-2	1	2	2	-6	1	5		*	*	*	*	4			
5 U.S. foreign exchange position	-2,098	3,812	12,163	5,785	2,998	2,930	-587		3.6	1.1	2.2	3.0	5			
6 Official fgn.currency hldgs.	-1,791	4,128	12,004	6,122	2,975	3,164	-94		1.0	-3.3	1.2	3.9	6			
7 Treasury	-896	2,064	6,002	3,061	1,488	1,582	-47		.5	-1.7	.6	1.9	7			
8 Monetary authority	-895	2,064	6,002	3,061	1,487	1,582	-47		.5	-1.7	.6	1.9	8			
9 Net IMF position	-307	-316	159	-337	23	-234	-493		2.6	4.4	1.0	-9	9			
10 U.S. government asset	-315	-303	148	-329	13	-231	-495		2.5	4.5	1.0	-9	10			
11 Monetary authority	8	-13	11	-8	10	-3	2		*	*	*	*	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	162	490	3,330	110	137	150	161		1.7	.5	.6	.5	1
2 Treasury currency	162	162	168	271	215	224	208		.6	.7	.7	.6	2
3 SDR certificates	-	350	3,150	-	-	-	-		1.3	-	-	.1	3
4 Unallocated assets	-	-22	12	-161	-78	-74	-47		-.2	-.2	-.1	-.2	4
	Insurance and Pension Fund Reserves												
Life insurance reserves:													
1 Net change in liabilities	7,557	7,282	6,473	5,640	6,841	7,868	8,469		7.2	8.0	5.2	10.7	1
2 U.S. government	83	84	85	86	87	88	89		.2	.2	.2	.3	2
3 Life insurance companies	7,474	7,198	6,388	5,554	6,754	7,780	8,380		7.0	7.8	5.0	10.4	3
4 Net change in assets (HH)	7,557	7,282	6,473	5,640	6,841	7,868	8,469		7.2	8.0	5.2	10.7	4
Pension fund reserves:													
5 Net change in liabilities	49,156	40,140	29,756	26,349	45,518	33,876	51,539		140.9	151.2	152.5	176.0	5
6 U.S. government	5,221	-4,160	5,595	13,691	5,701	-4,543	5,275		11.7	14.1	18.0	18.8	6
7 Insurance sector	43,935	44,300	24,161	12,658	39,817	38,419	46,264		129.1	137.1	134.5	157.2	7
8 Life insurance companies	19,762	24,084	23,003	19,961	21,481	25,160	23,811		39.7	38.8	46.7	63.4	8
9 Private pension funds	6,289	3,624	-16,862	-21,283	2,336	-741	7,453		57.5	59.1	42.1	40.7	9
10 St.&loc. govt. rtr. funds	17,884	16,592	18,000	14,000	16,000	14,000	15,000		32.0	39.2	45.7	53.1	10
11 Net change in assets (HH)	49,156	40,140	29,756	26,349	45,518	33,876	51,539		140.9	151.2	152.5	176.0	11

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Foreign Exchange, Treasury Currency, and Insurance Reserves

35

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988		1989			1990		
	1986	1987	1988	1989	IV	I	II	III	VI	I	II	
Gold and Official Foreign Exchange Holdings (1)												
1	-.3	-9.1	3.9	25.3		-7.7	16.0	48.4	24.0	12.8	12.7	-1.5 Total U.S. reserves
2	.2	.5	-.1	.5		.7	.8	-.3	.8	.8	1.0	.9 U.S. gold stock and SDRs
3	.3	.5	-.1	.5		.7	.7	-.3	.8	.8	1.0	.8 U.S. govt.: Ex. Stab. Fund
4	*	*	*	*		*	*	*	*	*	*	* Monetary authority (2)
5	-.6	-9.7	4.0	24.8		-8.4	15.2	48.7	23.1	12.0	11.7	-2.3 U.S. foreign exchange position
6	.9	-7.6	5.1	25.2		-7.2	16.5	48.0	24.5	11.9	12.7	-.4 Official fgn.currency hldgs.
7	.5	-3.8	2.5	12.6		-3.6	8.3	24.0	12.2	6.0	6.3	-.2 Treasury
8	.5	-3.8	2.5	12.6		-3.6	8.3	24.0	12.2	5.9	6.3	-.2 Monetary authority
9	-1.5	-2.1	-1.0	-.5		-1.2	-1.3	.6	-1.3	.1	-.9	-2.0 Net IMF position
10	-1.5	-2.1	-1.0	-.5		-1.3	-1.2	.6	-1.3	.1	-.9	-2.0 U.S. government asset
11	*	*	*	-		*	-1	*	*	*	*	* Monetary authority

(1) Lines 1, 2, and 5 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 outstanding.

(2) Treasury gold stock.

	Treasury Currency and SDR Certificates											
1	.8	.5	.5	4.1		.6	2.0	15.3	.4	.5	.6	.6 Total U.S. govt. liability
2	.5	.6	.6	.8		.6	.6	.7	1.1	.9	.9	.8 Treasury currency
3	.3	-	-	3.5		-	1.4	12.6	-	-	-	- SDR certificates
4	*	-.1	-.1	-.2		-	-.1	*	-.6	-.3	-.3	-.2 Unallocated assets

	Insurance and Pension Fund Reserves											
Life insurance reserves:												
1	17.5	26.0	25.3	26.2		30.2	29.1	25.9	22.6	27.4	31.5	33.9 Net change in liabilities
2	-.3	-.3	-.3	-.3		.3	-.3	-.3	-.3	-.3	-.4	-.4 U.S. government
3	17.2	25.7	24.9	25.9		29.9	28.8	25.6	22.2	27.0	31.1	33.5 Life insurance companies
4	17.5	26.0	25.3	26.2		30.2	29.1	25.9	22.6	27.4	31.5	33.9 Net change in assets (HH)
Pension fund reserves:												
5	152.2	137.8	181.0	141.8		225.7	174.0	105.8	77.4	209.9	147.2	190.8 Net change in liabilities
6	20.8	18.9	19.6	20.8		19.5	19.2	22.4	20.6	21.1	18.2	19.9 U.S. government
7	131.4	119.0	161.4	120.9		206.3	154.8	83.4	56.8	188.8	129.0	170.8 Insurance sector
8	82.5	69.9	88.8	88.5		85.3	92.4	89.6	79.3	92.8	95.9	92.5 Life insurance companies
9	-8.7	-5.6	7.7	-32.2		53.2	-8.0	-76.6	-79.7	35.7	-27.1	20.1 Private pension funds
10	57.6	54.7	64.9	64.6		67.7	70.5	70.5	57.1	60.4	60.1	58.2 St.&loc. govt. rfr. funds
11	152.2	137.8	181.0	141.8		225.7	174.0	105.8	77.4	209.9	147.2	190.8 Net change in assets (HH)

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Net Interbank Positions, Domestic and Foreign Banks

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	1989	1990	ANNUAL FLOWS, \$ BILLIONS							
	IV	I	II	III	IV	I	II	1982	1983	1984	1985
Net Interbank Claims											
1 Net change in liabilities	20,800	-11,884	-10,850	-5,266	9,097	3,124	5,068	-34.6	-3.0	13.4	27.6 1
2 Monetary authority	5,777	-7,311	559	-4,781	8,855	-4,846	1,314	2.2	-3.6	3.6	8.1 2
3 Depository inst. reserves	309	-1,953	-13	-5,128	3,306	570	207	1.3	-5.0	.4	6.8 3
4 Vault cash	5,468	-5,358	572	347	5,549	-5,416	1,107	.9	1.5	3.2	1.3 4
5 Commercial banking	15,023	-4,573	-11,409	-485	242	7,970	3,754	-36.8	.6	9.8	19.5 5
6 To monetary authority	103	-443	-2,376	462	475	965	-1,297	.1	-1.0	2.0	-4.6
7 To banks in fgn cntries.	16,574	-9,075	-5,456	1,297	3,957	2,566	-3,720	-35.7	12.5	2.3	14.5 7
8 Liabilities, net	15,873	-10,070	-5,889	676	4,127	2,319	-3,496	-25.2	10.6	-.7	9.8 8
9 U.S. chartered banks	-2,447	-2,371	1,393	62	-7,167	16,349	7,226	-13.2	6.7	-6.4	8.1 9
10 Due to fgn affils.	4,742	-2,759	-4,519	-5,098	2,696	-3,235	1,557	-2.7	8.5	.9	10.3 10
11 -Due from fgn affils.	7,189	-388	-5,912	-5,160	9,863	-19,584	-5,669	10.5	1.8	7.3	2.2 11
12 Domestic affiliates	3,845	-2,724	1,632	2,421	-1,271	1,304	-806	-2.2	-3.1	-.6	-5.12
13 Due to fgn. affil.	918	-987	-.99	-587	-546	387	449	.3	.7	.8	-1.1 13
14 -Due from fgn. affil.	-2,927	1,737	-1,731	-3,008	725	-917	1,255	2.5	3.8	1.4	-.6 14
15 Fgn. bkg. off. in U.S.	14,475	-4,975	-8,914	-1,807	12,565	-15,334	-9,916	-9.8	7.1	6.3	2.2 15
16 Due to fgn. affil.	2,069	-4,505	-9,165	-1,301	1,766	-6,040	-1,328	-6.3	5.3	-.9	7.4 16
17 -Due from fgn. affil.	-12,406	470	-251	506	-10,799	9,294	8,588	3.5	-1.8	-7.2	5.1 17
18 Less: Dep. at fgn. banks	-701	-995	-433	-621	170	-247	224	10.5	-1.8	-2.9	-4.7 18
19 U.S. chartered banks	-886	-766	-699	-773	-73	-1,082	-600	10.3	-1.5	-4.6	-2.0 19
20 Fgn. bkg. off. in U.S.	185	-229	266	152	243	835	624	.2	-.6	1.7	-2.7 20
21 To U.S. banking, net	-1,654	4,945	-3,577	-2,244	-4,190	4,439	8,771	-1.1	-10.9	5.5	5.3 21
22 U.S.-chartered banks	7,742	-489	-13,165	524	-1,551	-2,857	7,872	-2.0	-.1	4.6	-1.7 22
23 Liabilities	3,393	3,060	-744	56	624	2,215	7,253	-6.5	-5.9	*	6.9 23
24 To dom. affiliates	-3,195	5,418	-3,016	-936	-1,393	-628	-.212	1.7	6.7	-2.5	.3 24
25 To fgn. off. in U.S.	8,242	-7,303	5,849	3,126	6,207	-1,596	-1,306	-7.1	-1.7	-3.1	1.3 25
26 Unallocated	-1,654	4,945	-3,577	-2,244	-4,190	4,439	8,771	-1.1	-10.9	5.5	5.3 26
Less, due from:											
27 Fgn. offices in US	-3,435	1,920	12,927	-649	2,083	5,437	677	-4.7	-5.4	-4.7	6.3 27
28 Domestic affiliates	-914	1,629	-506	71	92	-365	-1,296	.2	-.4	*	2.2 28
29 Domestic affiliates	2,281	-3,789	2,510	1,007	1,485	263	-1,084	-1.5	-7.1	2.5	2.0 29
30 Due to U.S. banks	-914	1,629	-506	71	92	-365	-1,296	.2	-.4	*	2.2 30
31 -Due from U.S. banks	-3,195	5,418	-3,016	-936	-1,393	-628	-.212	1.7	6.7	-2.5	.3 31
32 Fgn. bkg. off. in U.S.	-11,677	9,223	7,078	-3,775	-4,124	7,033	1,983	2.3	-3.8	-1.5	5.0 32
33 Due to U.S. banks	-3,435	1,920	12,927	-649	2,083	5,437	677	-4.7	-5.4	-4.7	6.3 33
34 -Due from U.S. banks	8,242	-7,303	5,849	3,126	6,207	-1,596	-1,306	-7.1	-1.7	-3.1	1.3 34
35 Net change in assets	22,454	-16,829	-7,273	-3,022	13,287	-1,315	-3,703	-33.4	7.9	7.9	22.3 35
36 Foreign	16,574	-9,075	-5,456	1,297	3,957	2,566	-3,720	-35.7	12.5	2.3	14.5 36
37 Domestic	5,880	-7,754	-1,817	-4,319	9,330	-3,881	17	2.3	-4.6	5.6	7.7 37
38 Monetary authority	103	-443	-2,376	462	475	965	-1,297	.1	-1.0	2.0	-4.38
39 Federal Reserve float	87	-727	-762	704	592	-717	280	1.0	-1.2	-.7	.1 39
40 Loans to member banks	16	284	-1,614	-242	-117	1,682	-1,577	-.9	.2	2.7	-.5 40
41 Commercial banking	5,488	-6,451	229	-4,652	8,314	-5,167	1,412	1.9	-4.5	2.8	6.4 41
42 Reserves at F.R.	20	-1,093	-343	-4,999	2,765	249	305	1.0	-6.0	-.5	5.1 42
43 Vault cash	5,468	-5,358	572	347	5,549	-5,416	1,107	.9	1.5	3.2	1.3 43
44 Thrifts: Reserves at F.R.	289	-860	330	-129	541	321	-98	.3	1.0	.9	1.7 44
45 Discrepancy: Floats, etc.	-1,654	4,945	-3,577	-2,244	-4,190	4,439	8,771	-1.1	-10.9	5.5	5.3 45

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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	IV	I	II	III	VI	I	II	
Net Interbank Claims												
1	28.3	34.0	2.2	-18.9	44.8	-7.1	-28.4	-33.3	-6.9	57.4	30.9	Net change in liabilities
2	19.6	-7.1	.3	-2.7	3.2	-8.0	5.2	-22.3	14.3	3.2	7.3	Monetary authority
3	19.5	-6.3	-2.4	-3.8	-4.7	-3.4	6.7	-24.9	6.4	8.0	6.8	Depository inst. reserves
4	.1	-.8	2.7	1.1	7.9	-4.6	-1.5	2.5	8.0	-.4	.4	Vault cash
5	8.7	41.1	2.0	-16.2	41.6	.9	-33.6	-11.0	-21.2	54.2	23.6	Commercial banking
6	-1.2	1.8	-1.2	-1.9	-3.4	1.2	-6.2	-.6	-2.0	6.4	-1.2	To monetary authority
7	12.7	44.1	6.9	-9.3	32.0	-6.4	-13.8	5.4	-22.4	44.2	-11.3	To banks in fgn cntries.
8	11.7	42.1	6.4	-11.2	28.2	-9.7	-16.5	4.1	-22.5	43.9	-11.5	Liabilities, net
9	-3.7	15.3	2.2	-8.1	-2.2	-15.7	5.3	-3.6	-20.3	62.4	25.6	U.S. chartered banks
10	-5.1	12.0	12.1	-9.7	22.0	2.2	-24.9	-29.8	13.8	1.0	-1.0	Due to fgn affil.
11	-1.4	-3.3	9.9	-1.6	24.3	16.0	-30.2	-26.2	34.1	-61.4	-26.6	-Due from fgn affil.
12	1.3	3.5	1.7	.1	8.0	-1.6	7.0	8.1	-13.3	15.1	-3.0	Domestic affiliates
13	1.2	.9	4.7	-2.2	5.7	-3.9	-.4	-2.5	-2.2	1.5	1.8	Due to fgn. affil.
14	-.1	-2.6	3.0	-2.3	-4.4	-2.4	-7.4	-10.4	11.1	-13.5	4.8	-Due from fgn. affil.
15	14.1	23.4	2.5	-3.1	22.4	5.6	-28.8	-.3	11.0	-33.6	-34.0	Fgn. bkg. off. in U.S.
16	18.7	13.0	.3	-13.2	-9.8	-8.8	-31.6	-.4	-12.1	-15.0	.8	Due to fgn affil.
17	4.6	-10.4	-2.2	-10.1	-32.2	-14.4	-2.8	"	-23.1	18.5	34.9	-Due from fgn. affil.
18	-1.1	-2.0	-.4	-1.9	-3.7	-3.3	-2.7	-1.3	-.2	-.2	-.1	Less: Dep. at fgn. banks
19	-1.0	-1.9	-.2	-2.3	-4.5	-2.4	-3.7	-1.9	-1.1	-3.6	-2.6	U.S. chartered banks
20	-.1	-.2	-.2	.4	.7	-.9	1.1	.6	1.0	3.3	2.5	Fgn. bkg. off. in U.S.
21	-2.8	-4.8	-3.7	-5.1	13.0	6.1	-13.7	-15.9	5.2	3.7	36.1	To U.S. banking, net
22	-.9	1.4	-.6	-14.7	45.6	-6.5	-51.9	-.8	8.2	-15.7	32.2	U.S.-chartered banks
23	4.7	2.4	3.6	2.9	28.7	8.3	-2.8	-11.2	17.2	5.3	28.9	Liabilities
24	-.2	-1.9	.3	.1	-12.8	21.7	-12.1	-3.7	-5.6	-2.5	-.8	To dom. affiliates
25	7.3	9.1	7.0	7.9	28.4	-19.4	22.9	8.4	19.6	6.1	-6.4	To fgn. off in U.S.
26	-2.8	-4.8	-3.7	-5.1	15.0	6.1	-13.7	-15.9	3.2	3.7	36.1	Unallocated
27	6.1	1.2	9.2	16.3	-15.3	8.3	51.1	-2.9	8.7	22.4	1.8	Less: due from:
28	-.5	-.2	-5.0	1.3	-5.7	6.5	-2.0	.3	.4	-1.5	-5.2	Fgn. offices in US
29	-.7	1.8	-5.4	1.2	9.1	-15.2	10.0	4.0	5.9	1.1	-4.3	Domestic affiliates
30	-.5	-.2	-5.0	1.3	-5.7	6.5	-2.0	.5	.4	-1.5	-5.2	Due to U.S. banks
31	.2	-1.9	.3	.1	-12.8	21.7	-12.1	-3.7	-5.6	-2.5	-.8	-Due from U.S. banks
32	-1.2	-7.9	2.3	8.4	-41.7	27.7	28.2	-11.5	-11.0	18.3	8.3	Fgn. bkg. off. in U.S.
33	6.1	1.2	9.2	16.3	-13.3	8.3	51.1	-2.9	8.7	22.4	1.8	Due to U.S. banks
34	7.3	9.1	7.0	7.9	28.4	-19.4	22.9	8.4	19.6	4.1	-6.4	-Due from U.S. banks
35	31.1	38.8	6.0	-13.8	31.7	-18.2	-14.8	-17.4	-10.0	53.7	-5.3	Net change in assets
36	12.7	44.1	6.9	-9.3	32.0	-6.4	-13.8	5.6	-22.4	44.2	-11.3	Foreign
37	18.4	-5.3	-.9	-6.6	-.2	-6.8	-.9	-22.9	12.4	9.6	6.1	Domestic
38	-1.2	1.8	-1.2	-1.9	-3.4	1.2	-6.2	-.6	-2.0	6.4	-1.2	Monetary authority
39	-.3	-.5	.5	-.2	-2.4	-1.4	-1.1	1.8	-.1	-1.4	3.3	Federal Reserve float
40	-1.5	2.3	-1.6	-1.7	-1.0	2.5	-5.1	-2.4	-1.8	7.8	-4.5	Loans to member banks
41	17.9	-7.2	-.8	-2.6	2.0	-4.5	3.9	-21.8	12.2	1.9	7.7	Commercial banking
42	17.8	-6.4	-3.5	-3.7	-5.9	"	5.6	-24.5	4.2	6.7	7.2	Reserves at F.R.
43	.1	-.8	2.7	1.1	7.9	-6.6	-1.5	2.5	8.0	-4.8	.4	Vault cash
44	1.7	.1	1.1	-.1	1.2	-3.4	1.3	-.5	2.2	1.3	-.4	Thrifts: Reserves at F.R.
45	-2.8	-4.8	-3.7	-5.1	13.0	6.1	-13.7	-15.9	3.2	3.7	36.1	Discrepancy: Floats, etc.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims on Financial Institutions

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	II	1990	ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
	Checkable Deposits and Currency														
1 Net change in liabilities	28,890	-57,611	37,108	-12,899	39,180	-37,516	21,027			37.7	40.4	47.4	83.5	1	
2 Monetary authority	2,275	-3,502	13,259	-580	370	1,032	8,955			10.2	13.0	10.3	16.6	2	
3 U.S. govt. cash & deposits	-4,361	-4,132	7,708	1,265	-7,220	-1,500	678			.7	-1.3	1.7	4.1	3	
4 Foreign deposits	-18	41	-129	78	242	-306	80			-.2	*	*	.1	4	
5 Currency outside banks	6,654	589	5,680	-1,923	7,348	2,638	8,197			9.7	14.3	8.6	12.4	5	
6 Commercial banking	25,607	-51,566	25,206	-13,841	36,395	-37,721	11,051			19.2	15.9	29.2	53.9	6	
7 U.S. government deposits	-5,175	-15,466	20,877	-4,112	-4,696	-8,866	12,432			6.1	-5.3	4.0	10.5	7	
8 Foreign deposits	453	494	-1,126	249	-82	-1,266	-186			-3.4	1.6	2.0	1.4	8	
9 Private domestic deposits	30,329	-36,594	5,455	-9,978	41,173	-27,589	-1,215			16.5	19.7	23.2	42.2	9	
10 Savings institutions	1,008	-2,543	-1,357	1,522	2,415	-827	1,041			8.3	11.5	7.9	13.0	10	
11 Net change in total assets	28,890	-57,611	37,108	-12,899	39,180	-37,516	21,027			37.7	40.4	47.4	83.5	11	
12 Pvt. domes. sectors, by type	37,991	-38,548	9,778	-10,379	50,936	-25,778	8,023			34.5	45.5	39.7	67.6	12	
13 Currency	6,654	589	5,680	-1,923	7,348	2,638	8,197			9.7	14.3	8.6	12.4	13	
14 Demand deposits	26,988	-34,105	11,117	-13,587	31,534	-29,478	-2,780			-1.1	2.7	15.3	22.0	14	
15 Other checkable	6,349	-5,032	-7,019	5,131	12,054	1,062	2,606			26.0	28.5	15.8	33.2	15	
16 Pvt.domes.sectors, by holder	37,991	-38,548	9,778	-10,379	50,936	-25,778	8,023			34.5	45.5	39.7	67.6	16	
17 Pvt. domestic nonfinancial	36,668	-32,057	6,864	-10,451	49,001	-24,537	5,277			26.6	43.5	37.2	53.7	17	
18 Households	17,414	-12,486	3,036	-8,629	34,014	-8,319	1,697			20.4	24.5	16.4	20.8	18	
19 Business	9,243	-7,718	-1,799	6,601	4,079	-6,154	-1,050			9.6	17.1	17.7	31.1	19	
20 State&local governments	2,107	-4,843	2,340	-982	2,925	-2,823	2,767			-1.6	-7	5.0	1.1	20	
21 Mail float	7,904	-7,010	3,287	-7,441	7,983	-7,041	1,863			-1.8	2.6	-1.9	.8	21	
22 Financial sectors	1,323	-6,491	2,914	72	1,935	-1,441	2,746			7.9	1.9	2.5	13.8	22	
23 Foreign	435	535	-1,255	327	160	-1,572	-106			-3.7	1.6	1.9	1.6	23	
24 U.S. government	-9,536	-19,598	28,585	-2,847	-11,916	-10,166	13,110			6.8	-6.7	5.7	14.3	24	
Small Time and Savings Deposits															
1 Net change in liabilities	19,031	12,180	19,632	34,329	32,344	34,356	26,726			138.7	216.6	150.8	141.2	1	
2 Commercial banks	19,905	20,481	15,958	24,926	35,201	28,562	34,027			96.4	130.8	74.6	80.3	2	
3 Savings institutions	-874	-8,301	3,654	9,403	-2,857	5,794	-7,301			42.3	85.8	76.2	60.8	3	
4 Savings and loan assns.	13	-5,691	22,442	2,265	1,266	-795	-13,192			29.7	65.7	67.5	43.8	4	
5 Mutual savings banks	-979	-5,292	-18,011	4,504	-6,202	-827	1,603			4.5	7.5	-2.6	-2.4	5	
6 Credit unions	92	2,682	-737	2,634	2,079	7,416	4,288			8.2	12.6	11.3	19.4	6	
7 Net change in assets	19,031	12,180	19,632	34,329	32,344	34,356	26,726			138.7	216.6	150.8	141.2	7	
8 Households	17,358	10,585	17,992	33,020	28,933	31,803	23,984			134.3	210.1	153.2	143.9	8	
9 State and local governments	2,201	2,153	2,411	2,086	3,279	1,898	2,574			1.5	5.3	-2.6	-5.4	9	
10 U.S. government	-15	-72	-67	-130	106	155	203			.5	-.5	.5	* 10		
11 Credit unions	-493	-486	-724	-647	26	500	-35			2.5	1.6	-.4	2.6	11	
Large Time Deposits															
1 Net change in liabilities	14,189	19,222	5,615	-2,171	-6,405	-15,802	-27,407			24.6	-13.0	87.3	17.9	1	
2 Commercial banking	12,903	19,808	2,913	5,124	4,238	-3,885	-14,539			13.0	-48.3	38.3	11.8	2	
3 Domestic banks	7,952	15,842	2,539	3,810	1,768	-2,025	-15,780			2.3	-38.7	33.9	10.8	3	
4 Foreign banking offices	4,971	3,966	374	1,314	2,470	-1,860	1,241			10.7	-9.6	4.4	.9	4	
5 Savings institutions	1,286	-586	2,702	-7,295	-10,643	-11,917	-12,868			11.6	35.3	49.0	6.1	5	
6 Net change in assets	14,189	19,222	5,615	-2,171	-6,405	-15,802	-27,407			24.6	-13.0	87.3	17.9	6	
7 Pvt. domestic nonfinancial	10,565	16,096	4,942	4,300	-2,229	-8,627	-22,056			-1.0	-8.5	82.9	7.4	7	
8 Households	10,858	15,191	10,922	5,948	-9,504	-10,199	-16,731			-18.0	-22.0	63.0	-22.4	8	
9 Business	4,278	1,111	708	357	8,711	3,300	-1,158			14.6	25.3	17.1	17.4	9	
10 State & local governments	-4,571	-206	-6,688	-2,005	-1,436	-1,728	-4,167			2.4	-11.6	2.8	12.4	10	
11 Foreign	2,568	-1,121	-5,211	4,121	301	1,609	-708			6.8	.5	4.6	3.7	11	
12 Financial sectors	1,056	4,247	5,884	-10,592	-4,477	-8,784	-4,643			18.7	-5.2	-.2	6.8	12	
13 Saving and loan assns.	297	-192	640	-2,110	-419	1,365	-174			7.2	1.2	-5.5	2.3	13	
14 Credit unions	-1,000	212	-719	-520	154	-2	397			5.0	*	-.8	2.3	14	
15 Private pension funds	3,625	759	-2,685	-7,386	-699	-3,266	1,037			7.5	7.5	3.5	7.6	15	
16 St. & local govt.rtr.funds	1,782	972	2,070	-1,672	-1,800	220	550			2.2	2.8	3.2	1.4	16	
17 Money market funds	-3,648	2,496	6,576	1,096	-1,713	-7,099	-6,453			-3.1	-16.8	-.4	-6.8	17	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims on Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989				1990			
	1986	1987	1988	1989	IV	I	II	III	VI	I	II	III	IV	V	VI	
Checkable Deposits and Currency																
1	127.0	4.1	43.2	5.8		17.3	-37.4	-3.9	5.6	58.9	41.2	-81.3	Net change in liabilities			1
2	12.4	16.7	18.1	9.5		4.2	16.6	19.3	4.0	-1.7	33.6	-1.9	Monetary authority			2
3	-1.9	-2.3	5.3	-2.6		-3.3	-1.4	7.0	-2.3	-12.8	8.9	-24.8	U.S. govt. cash & deposits			3
4	-2.	-1.	.1	.2		-1	.2	-.5	.3	1.0	-1.2	-.3	Foreign deposits			4
5	14.4	19.0	14.7	11.7		7.6	17.8	12.8	6.0	10.1	25.9	22.6	Currency outside banks			5
6	94.1	-19.7	16.8	-3.8		8.7	-49.8	-8.1	-8.0	50.6	4.9	-73.4	Commercial banking			6
7	1.7	-5.8	7.3	-3.4		.5	-12.6	13.9	-19.9	5.0	11.9	-27.1	U.S. government deposits			7
8	2.9	-1.3	-.6	-.5		-2.3	5.0	-7.9	5.5	-4.4	-2.3	-4.1	Foreign deposits			8
9	89.6	-12.6	10.1	.1		10.4	-62.1	-14.1	6.5	49.9	-4.8	-42.2	Private domestic deposits			9
10	20.5	7.1	8.3	#		4.4	-4.2	-15.2	9.5	10.1	2.7	-6.0	Savings institutions			10
11	127.0	4.1	43.2	5.8		17.3	-37.4	-3.9	5.6	58.9	41.2	-81.3	Net change in total assets			11
12	124.5	13.6	33.1	11.8		22.4	-28.5	-16.4	22.0	70.1	23.8	-25.7	Pvt. domes. sectors, by type			12
13	14.4	19.0	14.7	11.7		7.6	17.8	12.8	6.0	10.1	25.9	22.6	Currency			13
14	52.6	-30.1	-6.5	-5.0		3.8	-37.8	-.1	-8.7	26.5	-18.1	-57.9	Demand deposits			14
15	57.5	24.7	22.9	5.1		11.1	-8.5	-29.2	24.7	33.5	16.0	9.7	Other checkable			15
16	124.5	13.6	33.1	11.8		22.4	-28.5	-16.4	22.0	70.1	23.8	-25.7	Pvt.domes.sectors, by holder			16
17	110.8	18.2	27.6	13.4		27.8	-13.7	-27.4	22.3	72.3	16.7	-31.0	Pvt. domestic nonfinancial			17
18	91.2	3.1	5.4	15.9		18.8	10.0	-32.1	4.6	81.2	26.8	-33.1	Households			18
19	25.0	13.9	19.4	1.2		16.1	-18.1	6.7	20.9	-4.9	-12.7	8.9	Business			19
20	5.5	.8	2.0	-.6		-2.2	-2.9	-3.5	3.0	1.2	5.1	-1.6	State&local governments			20
21	-8.9	.4	.8	-3.2		-4.9	-2.7	1.5	-6.2	-5.3	-2.5	-5.1	Mail float			21
22	13.7	-4.6	5.5	-1.6		-5.4	-14.8	11.0	-.3	-2.2	7.0	5.3	Financial sectors			22
23	2.7	-1.4	-.6	-.2		-2.4	5.1	-8.4	5.8	-3.4	-3.5	-3.8	Foreign			23
24	-.2	-8.1	10.6	-5.8		-2.8	-14.0	20.9	-22.2	-7.8	20.9	-51.9	U.S. government			24
Small Time and Savings Deposits																
1	124.1	76.5	120.8	98.5		54.9	16.6	107.6	161.4	108.3	105.4	134.7	Net change in liabilities			1
2	71.6	27.4	73.1	96.5		53.0	78.0	79.5	114.7	113.9	110.5	151.0	Commercial banks			2
3	52.5	49.0	67.7	1.9		1.9	-61.4	28.0	46.7	-5.6	-5.2	-16.3	Savings institutions			3
4	36.3	48.9	65.9	20.3		9.8	-46.6	102.4	9.9	15.4	-26.8	-40.4	Savings and loan assns.			4
5	-7.3	-11.0	-8.5	-25.0		-16.1	-15.3	-66.8	18.9	-36.8	2.1	10.9	Mutual savings banks			5
6	23.5	11.1	10.3	6.7		8.2	.5	-7.5	17.8	15.8	19.6	13.2	Credit unions			6
7	124.1	76.5	120.8	98.5		54.9	16.6	107.6	161.4	108.3	105.4	134.7	Net change in assets			7
8	120.4	66.8	115.3	90.5		49.0	12.2	102.6	151.7	95.6	97.0	125.2	Households			8
9	.2	9.2	7.1	9.9		7.5	8.6	8.9	10.5	11.7	7.6	9.6	State and local governments			9
10	.2	.2	-.2	-.1		-.1	-.3	-.2	-.5	-.4	.6	.8	U.S. government			10
11	3.3	.1	-1.3	-1.8		-1.5	-5.8	-3.8	-.3	.5	.1	-1.0	Credit unions			11
Large Time Deposits																
1	5.0	50.6	53.6	16.3		43.0	87.3	55.1	-38.3	-39.1	-53.5	-72.6	Net change in liabilities			1
2	3.2	42.1	62.0	32.1		39.6	87.3	37.9	-2.3	5.4	-8.8	-28.4	Commercial banking			2
3	-6.6	37.7	35.2	24.0		26.5	67.3	31.9	-5.8	2.5	-5.4	-39.6	Domestic banks			3
4	9.8	4.5	6.8	8.1		13.2	20.0	6.0	3.6	2.9	-3.5	11.2	Foreign banking offices			4
5	1.8	8.5	11.6	-15.8		3.4	#	17.2	-36.0	-44.5	-44.6	-44.2	Savings institutions			5
6	5.0	50.6	53.6	16.3		43.0	87.3	55.1	-38.3	-39.1	-53.5	-72.6	Net change in assets			6
7	-3.2	37.2	40.8	23.1		57.0	68.5	61.1	-23.8	-13.4	-31.3	-41.2	Pvt. domestic nonfinancial			7
8	-16.8	46.6	50.3	22.6		63.0	80.4	55.6	-26.9	-18.9	-20.6	-50.7	Households			8
9	18.4	-.9	1.7	10.9		-7.6	4.1	17.3	11.2	11.0	12.4	10.5	Business			9
10	-4.8	-8.5	-11.1	-10.3		-18.4	-16.0	-11.9	-8.0	-5.5	-23.0	-1.0	State & local governments			10
11	-2.7	.9	3.1	-1.9		5.6	-2.4	-21.3	19.6	-3.5	8.1	-2.9	Foreign			11
12	10.9	12.5	9.7	-4.9		.4	21.2	15.3	-34.1	-22.2	-30.3	-28.5	Financial sectors			12
13	4.0	-8.5	#	-2.1		-.5	-1.2	2.7	-6.8	-3.1	5.1	-1.3	Saving and loan assns.			13
14	3.8	-.3	-2.1	-.9		-3.1	-1.4	-4.8	1.2	1.5	-2.2	-.3	Credit unions			14
15	-2.6	6.6	8.7	-10.0		14.5	3.0	-10.7	-29.5	-2.8	-15.1	4.1	Private pension funds			15
16	3.5	1.7	3.9	-.6		7.2	7.3	4.1	-5.9	-7.2	4.5	-2.8	St.&local govt.rtr.funds			16
17	2.3	14.4	-.8	8.5		-17.7	13.5	24.0	7.1	-10.7	-24.6	-28.2	Money market funds			17

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims on Financial Institutions. Continued

UNADJUSTED NET FLOWS, \$ MILLIONS											UNADJUSTED NET FLOWS, \$ MILLIONS			
	1988		1989			1990					ANNUAL FLOWS, \$ BILLIONS			
	IV	I	II	III	IV	I	II	III	IV		1982	1983	1984	1985
Money Market Mutual Fund Shares														
1 Net change in assets	11,432	25,861	20,625	50,646	15,008	35,489	-10,470			32.7	-40.4	54.2	10.2	1
2 Households	11,865	23,590	18,480	27,459	11,655	31,798	-9,982			32.8	-31.1	44.0	8.7	2
3 Nonfin. corp. business	-678	1,087	949	1,409	599	1,632	-381			.6	-7.9	4.9	-1.5	3
4 Life insurance cos.	-220	313	412	613	260	710	-209			1.1	-1.9	2.2	2.1	4
5 Private pension funds	465	871	784	1,165	494	1,349	102			-1.8	.4	3.0	1.0	5
Federal Funds and Security Repurchase Agreements														
1 Net change in liabilities	-23,747	34,472	40,642	530	4,582	-11,947	1,498			32.1	12.9	37.1	29.0	1
2 Commercial banking (net)	-16,949	24,039	15,987	9,320	-11,517	20,160	5,683			9.2	14.8	1.6	31.3	2
3 Domestic banks	-16,404	28,693	10,709	11,806	-15,686	18,266	-89			9.2	11.3	1.9	26.8	3
4 Foreign banking offices	-545	-4,654	5,278	-2,486	4,167	1,874	3,772			-	3.5	-.3	4.5	4
5 Savings and loan assns.	5,105	985	-7,718	-24,516	-15,597	-2,025	-3,521			-1.2	13.9	18.8	-1.9	5
6 Mutual savings banks	-771	-218	-856	-1,870	57	358	156			-.7	-.8	-.3	.8	6
7 Brokers & dealers (net)	-11,132	9,666	29,229	17,396	31,639	-30,420	1,180			24.7	-14.9	17.0	-1.2	7
8 Net change in assets	-1,793	20,447	33,817	219	5,096	-11,033	2,939			30.7	26.8	36.3	37.4	8
9 Nonfinancial corporations	4,207	3,018	-818	-5,460	2,073	-2,000	-1,682			8.7	6.2	-.5	9.5	9
10 State and local governments	3,185	6,118	5,811	7,009	-4,518	-2,547	4,576			2.6	16.9	9.4	8.2	10
11 Foreign	-328	668	1,661	-1,260	2,268	-1,616	1,500			1.6	.5	.1	.8	11
12 Financial sectors	-8,857	10,643	27,163	-90	5,275	-4,870	-1,455			17.9	3.2	26.4	19.0	12
13 Monetary authority	-2,629	-6,861	-	-	2,117	-184	-1,935			2.1	-3.8	*	3.2	13
14 Sponsored credit agencies	-3,764	6,933	19,635	-1,629	3,072	-2,098	1,813			5.4	-2.3	8.3	7.2	14
15 Savings and loan assns.	-1,877	1,870	2,030	-300	-1,693	-6,809	-2,684			4.0	2.3	2.4	-4.5	15
16 Mutual savings banks	-1,427	1,725	954	-384	-296	1,510	.97			*	-.6	1.3	.3	16
17 Credit unions	486	973	-578	957	1,573	4,311	-798			.8	1.1	.3	3.7	17
18 Other insurance companies	275	42	-208	-249	-85	60	118			4.0	9.6	4.2	5.7	18
19 Money market funds	79	5,961	5,130	1,515	585	-1,640	1,932			1.7	-3.2	9.7	3.3	19
20 Discrepancy-unallocated assets	-21,954	14,025	6,825	111	-514	-914	-1,441			1.4	-13.9	.8	-8.4	20
U.S. Deposits in Foreign Countries														
1 Total fgn. liability held by:	-3,502	1,996	-1,768	-1,589	2,479	-3,005	4,141			4.5	1.3	-5.8	-3.9	1
2 Nonfinan. corporate business	-10,694	2,659	4,924	-9,290	6,142	-3,677	5,118			-.6	5.1	-5.1	-1.7	2
3 Money market funds	7,192	-663	-6,652	7,701	-3,665	672	1,023			4.9	-1.8	-.7	-2.2	3

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims on Financial Institutions, Continued

41

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989				1990			
	1986	1987	1988	1989	I	IV	I	II	III	VI	I	I	II			
Money Market Mutual Fund Shares																
1	48.3	24.0	21.9	90.1		61.8	44.1	124.0	123.9	68.6	81.1	5.3	Net change in assets		1	
2	39.6	28.1	23.5	81.2		63.6	35.0	115.4	111.1	63.2	66.3	7.3	Households		2	
3	3.6	.8	-3.3	4.0		-2.7	4.5	3.8	5.6	2.4	6.5	-1.5	Nonfin. corp. business		3	
4	.9	-3.1	.1	1.6		-.9	1.3	1.6	2.5	1.0	2.8	-.8	Life insurance cos.		4	
5	4.2	-1.8	1.6	3.3		1.9	3.5	3.1	4.7	2.0	5.4	.4	Private pension funds		5	
Federal Funds and Security Repurchase Agreements																
1	48.7	-9.9	24.9	80.0		-112.3	150.8	180.2	-20.1	9.2	-34.3	19.6	Net change in liabilities		1	
2	19.2	10.2	20.8	37.8		-62.5	70.0	109.0	10.9	-38.5	54.2	60.5	Commercial banking (net)		2	
3	10.8	11.9	16.3	35.5		-60.3	86.7	87.8	20.8	-55.2	46.7	45.4	Domestic banks		3	
4	8.4	-1.7	4.5	2.3		-2.2	-18.6	21.1	-9.9	16.7	7.5	15.1	Foreign banking offices		4	
5	14.2	26.3	13.7	-42.8		22.0	13.6	-41.6	-83.0	-60.4	.5	-42.4	Savings and loan assns.		5	
6	2.0	2.4	2.1	-2.9		-3.1	-.9	-3.4	-7.5	.2	1.4	.6	Mutual savings banks		6	
7	13.3	-48.8	-11.7	87.9		-68.8	68.0	116.3	59.6	107.9	-90.3	.9	Brokers & dealers (net)		7	
8	43.7	11.4	53.0	59.6		-9.5	81.8	138.9	-1.1	18.7	-43.2	11.9	Net change in assets		8	
9	12.2	.8	8.2	-1.2		-1.8	19.8	.2	-14.4	-10.3	-.3	-3.9	Nonfinancial corporations		9	
10	8.0	20.7	24.7	14.4		24.7	19.6	26.3	18.3	-6.6	-14.4	21.4	State and local governments		10	
11	3.4	2.2	1.1	3.3		-1.3	2.7	6.6	-5.0	9.1	-6.5	6.0	Foreign		11	
12	20.2	-12.3	19.0	43.0		-31.1	39.7	105.7	.1	26.5	-22.0	-11.6	Financial sectors		12	
13	10.8	-14.7	5.5	-4.7		-18.4	-10.0	-4.2	-6.0	1.2	16.7	-12.6	Monetary authority		13	
14	5.0	-4.2	6.6	28.0		-15.1	27.7	78.5	-6.5	12.3	-8.4	7.3	Sponsored credit agencies		14	
20	4.9	-21.3	-28.1	20.4		-102.8	69.0	41.3	-19.0	-9.5	8.9	7.8	Discrepancy-unallocated assets	20		
U.S. Deposits in Foreign Countries																
1	9.1	-3.1	-3.1	1.1		-22.0	14.4	-9.7	-1.7	1.4	-5.5	13.9	Total fgn. liability held by:	1		
2	5.9	-2.5	-11.2	4.4		-51.8	23.5	10.4	-31.3	15.2	-1.3	2.6	Nonfinan. corporate business	2		
3	3.1	-.6	8.1	-3.3		29.8	-9.1	-20.1	29.7	-13.8	-4.3	11.3	Money market funds	3		

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

U.S. Government Securities Market Summary

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	II	1990		ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
Total Net Issues, by Sector and Type																
1 Total U.S. government secur.	97,606	80,362	38,759	73,055	109,041	102,599	70,118				225.9	254.4	273.8	324.2	1	
2 U.S. government	53,846	37,946	9,986	38,993	63,300	64,486	37,851				161.4	186.6	198.9	223.7	2	
3 Spons. agencies & mtg. pools	43,760	42,416	28,773	34,062	45,741	38,113	32,267				64.5	67.8	74.9	100.5	3	
By instrument:																
4 Treasury issues	43,444	38,240	8,703	38,604	64,445	57,093	36,508				162.1	186.7	199.0	223.7	4	
5 Household savings bonds	1,775	2,611	1,853	1,686	2,019	2,156	1,985				.2	3.1	3.0	5.3	5	
6 Treas. excl. savings bonds	41,669	35,629	6,850	36,918	62,426	54,937	34,523				162.0	183.5	195.9	218.5	6	
7 Other	54,162	42,122	30,056	34,451	44,596	45,506	33,610				63.7	67.8	74.8	100.4	7	
8 Budget agency issues	16,402	-294	1,283	389	-1,145	7,393	1,343				-.2	* .1	* .1	* 8		
9 Loan participations (1)	-	-	-	-	-	-	-				-.5	-	-	-	9	
10 Spons. agency issues (2)	19,610	16,219	4,670	1,443	2,898	2,668	2,874				14.9	1.4	30.4	20.6	10	
11 Mortgage pool secur. (2)	24,150	26,197	24,103	32,619	42,843	35,445	29,393				49.5	66.4	44.4	79.9	11	
Total Net Purchases, by Sector and Type																
1 Total purchases, by sector	97,606	80,362	38,759	73,055	109,041	102,599	70,118				225.5	254.4	273.8	324.2	1	
2 U.S. govt. (agency issues)	-	-	-	-	-	-	-				-	-	-	-	2	
3 Sponsored credit agencies	5,494	804	-19,807	8,342	3,291	10,497	6,731				1.4	-1.3	1.6	3.3	3	
4 Treasury issues	5,576	822	-20,057	7,523	-1,582	8,751	5,348				1.5	-.8	1.4	3.2	4	
5 Agency issues	-82	-18	250	819	4,873	1,746	1,383				-.1	-.4	.2	.1	5	
6 Monetary authority	9,864	-5,206	2,999	-10,815	5,695	-8,878	13,406				7.7	14.7	8.4	18.4	6	
7 Treasury issues	10,089	-5,019	3,124	-10,716	5,725	-8,877	13,484				7.9	15.0	8.7	18.6	7	
8 Agency issues	-225	-187	-125	-99	-30	-1	-78				-.2	-.3	-.3	-.2	8	
9 Foreign	19,805	17,981	-5,553	28,372	4,580	-4,544	7,432				12.3	15.6	28.9	24.2	9	
10 Treasury issues	17,339	13,953	-7,387	25,389	-1,671	-6,732	5,972				12.8	15.7	27.7	19.6	10	
11 Agency issues	2,466	4,028	1,834	2,983	6,251	2,188	1,460				-.5	* .1	1.2	4.6	11	
12 Total private domestic	62,443	66,783	61,120	47,156	95,475	105,524	42,549				204.4	225.4	234.9	278.2	12	
13 Treasury issues	10,440	28,484	33,023	16,408	61,973	63,951	11,704				140.0	156.9	161.2	182.4	13	
14 Agency issues	52,003	38,299	28,097	30,748	33,502	41,573	30,845				64.5	68.5	73.7	95.9	14	
15 Private domestic nonfinan.	53,975	27,935	23,124	49,295	35,668	51,703	6,619				64.8	90.2	110.8	157.8	15	
16 Total Treasury issues	22,981	7,103	17,964	18,713	5,518	36,747	-4,595				64.8	91.2	79.6	112.3	16	
17 Savings bonds (HH)	1,775	2,611	1,853	1,686	2,019	2,156	1,985				-.2	3.1	3.0	5.3	17	
18 Other Treasury issues	21,206	4,492	16,111	17,027	3,499	34,591	-6,580				64.7	88.1	76.6	107.0	18	
19 Agency issues	30,994	20,832	5,160	30,582	30,150	14,956	11,214				* -.1	31.2	45.5	19		
20 Households	57,108	30,565	18,596	48,585	37,023	40,661	8,908				41.0	70.0	99.6	82.5	20	
21 Total Treasury issues	17,791	3,614	8,460	10,974	1,718	20,985	-10,907				48.0	69.2	67.2	58.4	21	
22 Savings bonds	1,775	2,611	1,853	1,686	2,019	2,156	1,985				-.2	3.1	3.0	5.3	22	
23 Other Treas. issues	16,016	1,003	6,607	9,288	-301	18,829	-12,892				47.8	66.0	64.2	55.1	23	
24 Agency issues	39,317	26,951	10,136	37,611	35,305	19,676	19,815				-7.0	.8	32.4	24.1	24	
25 Nonfarm noncorp. bus.	150	150	150	150	150	150	150				-.1	2.8	-.5	.3	25	
26 Nonfin. corp. business	-1,707	-1,518	3,818	2,440	327	7,000	3,162				10.3	8.0	4.2	-3.6	26	
27 Treasury issues	-1,697	-1,513	3,818	2,435	317	6,985	3,162				10.2	8.0	4.3	-3.5	27	
28 Agency issues	-10	-5	-	5	10	15	20				-.1	* -.1	-.1	-.1	28	
29 State and local govts.	-1,576	-1,262	560	-1,880	-1,832	3,892	-5,621				13.6	9.4	7.6	78.7	29	
30 Treasury issues	6,737	4,852	5,536	5,154	3,333	8,627	3,000				6.7	11.3	8.7	57.2	30	
31 Agency issues	-8,513	-6,114	-4,976	-7,034	-5,165	-4,735	-8,621				6.9	-1.9	-1.1	21.5	31	
32 Commercial banking	4,355	17,401	706	4,952	12,613	34,976	8,520				26.5	47.8	1.5	9.5	32	
33 Treasury issues	-5,272	7,026	-14,088	-11,790	-11	14,352	-1,001				19.2	47.1	2.8	11.9	33	
34 Agency issues	9,627	10,375	14,754	16,742	12,624	9,521	7.3				7.3	.7	-1.3	-2.4	34	
35 U.S. commercial banks	3,625	17,145	734	5,999	10,096	30,926	11,019				26.7	44.2	1.3	4.6	35	
36 Domestic affiliates	1,093	-72	-101	-386	1,776	832	-2,152				-.1	1.8	.9	4.4	36	
37 Foreign banking offices	-395	261	-25	-767	653	3,194	-372				.8	1.7	-.6	4.4	37	
38 Banks in U.S. possessions	32	67	98	106	88	24	25				.1	.2	-	-.1	38	
39 Private nonbank finance	4,113	21,447	37,290	-7,091	47,194	18,845	27,410				113.1	87.4	122.5	111.0	39	
40 Treasury issues	-7,269	14,355	29,147	9,485	56,466	12,852	17,300				55.9	18.5	78.8	58.2	40	
41 Agency issues	11,382	7,092	8,143	-16,576	-9,272	5,993	10,110				57.2	68.9	43.7	52.8	41	
42 Savings and loan assns.	5,732	-3,966	-9,200	-25,113	-16,817	-1,258	-11,003				23.4	41.7	24.3	-3.5	42	
43 Treasury issues	-2,218	-1,994	-4,685	-956	750	2,901	-276				2.9	11.6	7.9	44.6	43	
44 Agency issues	7,950	-1,972	-4,511	-24,157	-17,567	-4,159	-10,727				30.5	30.1	16.4	1.2	44	
45 Mutual savings banks	-69	291	-2,717	63	-182	1,083	270				1.9	9.8	.3	-1.2	45	
46 Treasury issues	-135	-298	-1,408	163	367	744	114				-.7	3.8	-.1	-.6	46	
47 Agency issues	66	589	-1,309	-100	-549	339	156				1.2	6.0	-.4	-.7	47	
48 Credit unions	-314	102	-757	-764	-1,022	2,582	970				1.2	3.1	.4	3.7	48	
49 Treasury issues	-198	278	-636	-495	-705	1,400	600				.3	1.4	.8	2.6	49	
50 Agency issues	-116	-176	-121	-269	-317	1,182	370				.9	1.7	-.4	1.1	50	
51 Life insurance companies	3,070	4,184	5,678	3,156	4,523	2,812	4,624				12.7	19.3	23.6	23.0	51	
52 Treasury issues	49	-1,206	-1,304	-1,133	2,187	955	972				8.4	12.1	12.6	10.5	52	
53 Agency issues	3,021	5,390	6,984	4,289	2,336	1,859	3,652				4.3	7.2	11.0	12.5	53	
54 Private pension funds	3,049	3,862	2,102	2,134	5,763	1,949	2,546				10.3	12.0	7.3	8.0	54	
55 Treasury issues	4,204	2,316	2,877	-74	4,265	1,548	1,785				3.9	.4	11.6	-1.0	55	
56 Agency issues	-1,155	1,546	-775	2,208	-502	401	761				6.4	11.6	-4.3	9.0	56	
57 St.&local govt.rtr.funds	-966	3,383	5,873	3,866	517	4,573	5,400				19.4	17.0	23.1	12.3	57	
58 Treasury issues	3,239	1,076	440	846	-2,583	1,373	2,000				9.3	12.0	19.0	15.0	58	
59 Agency issues	-4,205	2,307	5,433	3,000	3,100	3,200	3,400				10.1	4.9	4.1	-2.7	59	
60 Other insurance cos.	2,726	3,304	2,995	3,956	4,189	3,033	2,491				2.2	5.5	9.1	13.8	60	
61 Treasury issues	2,572	3,031	2,594	3,531	3,844	2,750	2,250				.6	3.3	5.9	5.5	61	
62 Agency issues	154	273	401	425	345	283	241				1.5	2.2	3.2	8.2	62	
63 Mutual funds	-7,552	-892	-1,000	3,000	4,000	2,700	1,600				2.3	.6	6.4	52.9	63	
64 Treasury issues	-7,496	-174	-1,140	3,275	3,310	1,873	1,139				2.3	.6	5.8	41.4	64	
65 Agency issues	-56	-718	140	-275	690	827	461				-.1	-.1	.5	11.5	65	
66 Money market funds	-1,695	-3,175	1													

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988	IV	I	II	1989	III	VI	I	II	1990	I	II	
	1986	1987	1988	1989													
Total Net Issues, by Sector and Type																	
1	369.5	317.5	277.2	301.2	293.8	341.3	228.9	293.2	341.4	423.1	361.9	Total U.S. government secur.	1				
2	215.1	144.9	157.5	150.2	144.8	147.3	100.2	168.4	185.0	247.6	216.8	U.S. government	2				
3	154.5	172.5	119.8	151.0	149.0	194.0	128.8	124.8	156.4	175.5	145.2	Spons. agencies & mtg. pools	3				
By instrument:																	
4	214.7	143.4	140.0	150.0	103.2	148.5	95.0	166.8	189.6	218.1	211.4	Treasury issues	4				
5	13.6	7.8	8.5	8.2	6.4	8.8	8.5	7.9	7.5	6.8	9.0	Household savings bonds	5				
6	201.1	135.6	131.6	141.8	96.7	139.7	86.5	159.0	182.1	211.3	202.4	Treas. excl. savings bonds	6				
7	154.9	174.0	137.2	151.2	190.6	192.8	133.9	126.3	151.8	205.1	150.5	Other	7				
8	.4	1.8	18.3	.2	41.6	-1.2	5.1	1.6	-4.6	29.6	5.4	Budget agency issues	8				
9	-.3	-.9	-.9	-.9	-.3	-.3	-.3	-.3	-.3	-.3	-.3	Loan participations (1)	9				
10	15.2	30.2	44.9	25.2	62.8	70.0	22.5	13.2	-4.7	14.5	17.3	Spons. agency issues (2)	10				
11	139.2	142.3	74.9	125.8	86.3	124.0	106.3	111.6	161.1	161.0	127.8	Mortgage pool secur. (2)	11				
Total Net Purchases, by Sector and Type																	
1	369.5	317.5	277.2	301.2	293.8	341.3	228.9	293.2	341.4	423.1	361.9	Total purchases, by sector	1				
2	-	-	-	-	-	-	-	-	-	-	-	U.S. govt. (agency issues)	2				
3	4.6	4.8	5.9	-7.4	22.2	3.1	-79.4	33.5	13.4	41.8	26.7	Sponsored credit agencies	3				
4	5.2	4.9	5.8	-13.3	22.5	3.2	-81.0	30.6	-6.0	34.9	20.4	Treasury issues	4				
5	-.6	-.1	.2	5.9	-.3	-.1	1.5	2.9	19.4	6.9	6.3	Agency issues	5				
6	19.4	24.7	10.5	-7.3	13.1	8.1	-1.6	-31.2	-4.6	-6.7	39.7	Monetary authority	6				
7	19.8	24.9	11.1	-6.9	13.9	8.8	-1.0	-50.8	-4.6	-6.7	40.1	Treasury issues	7				
8	-.4	-.3	-.6	-.4	-.8	-.7	-.6	-.5	*	.1	-.4	Agency issues	8				
9	45.4	40.6	68.7	45.4	79.2	71.9	-22.2	113.5	18.3	-18.2	29.7	Foreign	9				
10	38.2	35.6	62.0	30.3	69.4	55.8	-29.5	101.6	-6.7	-26.9	23.9	Treasury issues	10				
11	7.2	5.0	6.7	15.1	9.9	16.1	7.3	11.9	25.0	8.8	5.8	Agency issues	11				
12	200.1	247.4	192.1	270.5	179.4	258.2	332.2	177.4	314.3	406.2	265.8	Total private domestic	12				
13	151.5	78.0	61.2	139.9	2.6	80.7	206.5	65.5	206.8	216.8	127.0	Treasury issues	13				
14	148.6	169.4	130.9	130.6	181.9	177.5	125.6	112.0	107.4	189.4	138.8	Agency issues	14				
15	27.0	86.0	129.0	136.0	82.3	195.1	160.2	188.8	*	290.9	105.1	Private domestic nonfinan.	15				
16	40.3	57.0	73.5	49.3	-.1	91.8	111.7	74.2	-80.5	212.1	30.1	Total Treasury issues	16				
17	13.6	7.8	8.5	8.2	6.4	8.8	8.5	7.9	7.5	6.8	9.0	Savings bonds (HH)	17				
18	26.7	49.2	65.0	41.1	-.7	83.0	103.2	66.3	-88.0	205.3	21.1	Other Treasury issues	18				
19	-13.3	29.0	55.6	86.7	83.7	103.3	48.5	114.6	80.5	78.8	75.0	Agency issues	19				
20	-13.0	72.3	135.6	134.8	102.2	209.4	143.6	175.4	10.7	251.9	116.5	Households	20				
21	16.6	27.6	53.0	24.8	-14.3	81.9	76.0	31.2	-90.0	155.1	6.9	Total Treasury issues	21				
22	13.6	7.8	8.5	8.2	6.4	8.8	8.5	7.9	7.5	6.8	9.0	Savings bonds	22				
23	3.0	19.9	44.5	16.6	-20.7	73.1	67.5	23.3	-97.5	148.3	-2.1	Other Treas. issues	23				
24	-29.6	44.7	82.6	110.0	116.4	127.5	67.7	144.2	100.7	96.8	109.6	Agency issues	24				
25	1.2	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	Nonfarm noncorp. bus.	25				
26	14.5	5.6	-5.7	5.1	-18.1	-9.4	16.6	20.7	-7.7	23.1	14.0	Nonfin. corp. business	26				
27	14.6	3.7	-5.6	5.1	-18.1	-9.3	16.6	20.7	-7.7	23.1	13.9	Treasury issues	27				
28	-.1	-.1	-.1	*	*	*	*	*	*	.1	.1	Agency issues	28				
29	24.4	9.6	-1.4	-4.4	-2.3	-5.5	-.6	-7.9	-3.5	15.3	-26.0	State and local govts.	29				
30	7.9	25.1	25.6	18.9	30.3	18.7	18.6	21.7	16.6	33.4	8.7	Treasury issues	30				
31	16.5	-15.6	-27.0	-23.3	-32.6	-24.2	-19.2	-29.6	-20.2	-18.0	-34.7	Agency issues	31				
32	44.5	27.1	21.3	35.7	30.3	44.7	19.2	16.1	62.7	115.1	51.9	Commercial banking	32				
33	6.5	-2.0	-9.1	-18.9	-4.7	-.5	-43.6	-47.6	16.3	28.2	9.9	Treasury issues	33				
34	38.0	29.1	30.3	54.5	35.1	45.2	62.8	63.8	46.4	86.8	42.1	Agency issues	34				
35	42.4	24.8	19.8	34.0	27.4	43.7	19.3	20.3	52.6	98.9	61.9	U.S. commercial banks	35				
36	-1.8	1.4	.2	1.2	4.4	-.3	-.4	-1.5	7.1	3.3	8.6	Domestic affiliates	36				
37	3.6	.9	1.2	.1	-1.6	1.0	-.1	-3.1	2.6	12.8	-1.5	Foreign banking offices	37				
38	.3	*	*	.4	.1	.3	.4	.4	.4	.1	.1	Banks in U.S. possessions	38				
39	228.7	134.2	41.8	98.8	66.7	18.4	152.8	-27.5	251.6	-2.2	108.8	Private nonbank finance	39				
40	104.8	23.0	-3.2	109.5	3.6	-10.6	138.4	38.9	271.0	-23.5	87.0	Treasury issues	40				
41	123.9	111.2	45.0	-10.6	63.1	29.0	14.4	-66.4	-19.4	23.7	21.8	Agency issues	41				
42	44.0	45.3	13.2	-55.1	29.8	-10.9	-59.7	-88.7	-61.0	-.4	-68.2	Savings and loan assns.	42				
43	2.0	8.1	-8.6	-6.9	-8.9	-8.0	-18.8	-3.8	5.0	11.6	-1.1	Treasury issues	43				
44	42.0	37.2	21.7	-48.2	38.6	-2.9	-40.9	-84.9	-64.0	-12.0	-67.1	Agency issues	44				
45	6.8	6.8	-3.4	-2.5	-.3	1.2	-10.9	.3	-.7	4.3	1.1	Mutual savings banks	45				
46	1.4	1.5	-1.6	-1.2	-.5	-1.2	-5.6	.7	1.5	3.0	.5	Treasury issues	46				
47	5.4	5.3	-1.8	-1.4	.3	2.4	-5.2	-.4	-2.2	1.4	.6	Agency issues	47				
48	3.7	5.3	.8	-2.4	1.9	-.9	-4.8	-3.1	-1.0	8.9	2.3	Credit unions	48				
49	1.9	3.3	2.5	-1.6	1.2	-.7	-2.8	-1.9	-.7	3.6	2.2	Treasury issues	49				
50	1.8	*	-1.7	-.9	.7	-.2	-1.9	-.1	-.2	5.3	.1	Agency issues	50				
51	17.9	5.1	10.2	17.5	8.8	16.0	24.4	14.5	15.4	10.4	19.2	Life insurance companies	51				
52	7.3	-2.0	1.5	-1.5	-3.7	-5.2	-2.2	-3.7	5.4	3.4	6.3	Treasury issues	52				
53	10.6	7.0	8.7	19.0	12.5	21.2	26.6	18.2	10.0	7.1	12.9	Agency issues	53				
54	4.8	9.9	11.8	11.9	21.5	12.6	9.0	*	25.8	4.2	12.2	Private pension funds	54				
55	8.2	6.1	16.8	9.4	16.8	9.5	11.5	-.3	17.1	6.2	7.1	Treasury issues	55				
56	-3.4	3.9	-5.0	2.5	4.7	3.3	-2.5	.3	8.8	-2.0	5.0	Agency issues	56				
57	20.7	24.6	15.8	13.6	-.4	11.4	24.9	11.3	6.8	16.0	21.5	St. & local govt. rtr. funds	57				
58	12.1	17.9	15.5	-.2	9.6	5.1	5.3	2.3	-13.6	6.6	11.3	Treasury issues	58				
59	8.6	6.7	.3	13.8	-9.2	6.4	19.5	9.0	20.5	9.3	10.2	Agency issues	59				
60	13.9	8.5	9.2	14.4	9.4	15.0	15.7	13.9	15.2	11.9	13.8	Other insurance cos.	60				
61	13.8	8.4	9.0	13.0	8.7	11.9	14.1	12.2	13.9	10.8	12.8	Treasury issues	61				
62	.1	.1	.2	1.4	.6	1.1	1.6	1.7	1.4	1.1	1.0	Agency issues	62				
63	59.3	9.9	-19.2	5.1	-34.5	-5.9	-5.9	20.5	11.6	8.3	4.4	Mutual funds	63				
64	36.4	9.9	-17.7	5.3	-34.3	-3.0	-6.4	21.6	8.9	5.0	2.6	Treasury issues	64				
65	22.9	*	-1.5	-.2	-.2	-2.9	.6	-1.1	2.8	3.3	1.8	Agency issues	65</td				

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	II	1990		ANNUAL FLOWS, \$ BILLIONS			
												1982	1983	1984	1985
Tax-Exempt Debt Securities and Loans (1)															
1 Net change in liabilities	14,304	7,795	6,283	11,456	4,847	1,271	4,264			50.4	43.3	51.0	135.4	1	
2 State and local governments	14,372	7,534	7,413	10,687	4,225	158	2,410			26.7	22.5	20.3	82.7	2	
3 Short-term	1,933	-2,765	-2,395	4,350	478	-2,596	-577			6.7	-1.5	-3.7	1.3	3	
4 Other	12,439	10,299	9,808	6,337	3,747	2,754	2,987			20.0	24.0	24.0	81.4	4	
5 Households & nonprof. org.	125	-7	-192	810	1,052	929	1,709			8.5	11.4	10.2	30.2	5	
6 Nonfin. corporate business (industrial revenue bonds)	-193	268	-938	-41	-430	184	145			15.1	9.4	20.5	22.6	6	
7 Net change in assets	14,304	7,795	6,283	11,456	4,847	1,271	4,264			50.4	43.3	51.0	135.4	7	
8 Households	17,413	8,652	4,618	10,286	5,669	-6,296	3,194			29.1	28.1	24.4	38.1	8	
9 Nonfin. corporate business	-1,103	-1,180	-355	-1,344	-130	-500	86			.1	.7	-.1	-.8	9	
10 St.&loc. govt. gen. funds	443	450	492	531	551	641	691			.2	.6	1.1	-1.2	10	
11 Commercial banking	-7,038	-3,709	-4,575	-3,288	-6,222	-3,696	-2,670			4.5	3.7	12.5	57.1	11	
12 Savings and loan assns.	-45	-194	-130	-41	27	226	-7			-.5	.1	-.2	4.4	12	
13 Mutual savings banks	-37	-13	-23	256	-72	-41	-109			.2	-.3	-.1	-.2	13	
14 Insurance	1,106	746	552	141	474	313	281			4.2	-.5	-3.7	4.1	16	
15 Life insurance companies	-375	-306	156	1	171	30	91			1.9	.9	-1.3	1.0	15	
16 St.&loc. govt.rtr.funds	-50	-9	-	10	40	-	-			-.7	-1.1	-.5	-.4	16	
17 Other insurance companies	1,531	1,061	396	130	263	283	190			3.0	-.3	-1.9	3.5	17	
18 Money market funds	619	1,960	-1,429	3,507	-324	7,752	-1,624			8.0	3.6	7.0	12.4	18	
19 Mutual funds	2,433	3,672	5,007	2,639	3,543	3,807	4,084			2.9	5.5	5.6	14.5	19	
20 Brokers and dealers	513	-2,589	2,126	-1,231	1,311	-935	338			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	35,192	28,378	30,835	24,383	32,089	28,106	38,250			39.0	37.7	84.2	128.2	1
2 Nonfin. corporate business	21,786	14,552	21,612	15,676	21,796	10,575	15,046			18.7	16.0	46.1	73.5	2
3 Foreign (1)	1,866	1,212	1,697	2,105	270	7,597	5,412			6.6	3.1	3.8	3.8	3
4 Total finance	11,540	12,614	7,525	6,602	10,023	9,934	17,792			13.7	18.6	34.3	50.9	4
5 Commercial banking	470	-61	1,730	2,998	2	-1,577	-2,925			6.3	9.7	13.5	18.9	5
6 Savings and loan assns.	96	-635	-22	-1,589	-1,375	-815	-569			.4	.1	1.9	4.6	6
7 Finance companies	2,955	2,964	5,990	3,778	2,015	3,524	8,500			6.4	5.3	9.6	15.8	7
8 REITs	-117	-6	183	-6	-178	129	138			*	*	.1	-.1	8
9 SCO issuers	8,138	10,150	-356	1,421	9,559	8,673	12,628			.6	3.6	9.3	11.5	9
10 Net purchases	35,192	28,378	30,835	24,383	32,089	28,106	38,250			39.0	37.7	84.2	128.2	10
11 Households	-12,159	-6,240	1,557	-3,943	-4,001	8,255	11,223			6.7	-8.6	-5.0	3.8	11
12 Foreign (2)	7,274	4,854	2,090	970	5,020	2,919	4,771			10.6	4.6	14.8	36.7	12
13 Commercial banking	1,420	-1,217	323	921	3,357	-463	-2,079			1.5	3.9	5.1	6.2	13
14 Savings and loan assns.	-2,869	-1,160	-4,018	-2,351	-5,677	-1,422	-1,393			6.3	7.8	12.0	3.9	14
15 Mutual savings banks	-943	-610	-1,038	2	-741	-465	-36			-1.1	3.0	-1.5	-2.5	15
16 Insurance	33,411	30,839	29,777	27,476	30,133	22,708	20,073			25.8	22.5	49.6	67.3	16
17 Life insurance companies	18,552	14,943	19,136	14,313	14,562	14,573	13,360			16.2	16.7	23.7	37.8	17
18 Private pension funds	2,504	3,470	-617	-281	686	453	-1,999			6.6	10.4	10.2	10.4	18
19 St.&loc. govt. rtr. funds	9,507	9,165	7,419	9,744	12,041	4,877	5,882			3.5	-.7	11.5	10.9	19
20 Other insurance companies	2,848	3,261	3,839	3,700	2,844	2,805	2,630			-.5	-4.2	4.1	8.2	20
21 Mutual funds	5,491	-993	2,500	1,660	2,484	2,469	4,668			.2	2.7	3.6	3.6	21
22 Brokers and dealers	3,567	2,925	-356	-352	1,514	-5,895	1,023			2.5	2.0	5.7	9.2	22

	Mutual Funds and Other Corporate Equities													
1 Net issues	-46,011	-36,029	-8,372	-16,740	456	3,371	15,034			16.7	54.6	-40.5	17.2	1
2 Mutual funds	188	5,663	9,566	10,741	15,368	19,121	20,143			8.8	27.2	29.3	84.4	2
3 Other sectors	-46,199	-41,692	-17,938	-27,481	-14,912	-15,750	-5,109			7.9	27.3	-69.8	-67.2	3
4 Nonfin. corporate business	-48,625	-43,075	-24,675	-36,575	-19,825	-17,250	-12,000			1.9	20.0	-79.0	-84.5	4
5 Foreign (1)	1,181	850	4,447	7,518	3,839	-101	5,527			1.4	3.7	.9	3.7	5
6 Commercial banking	423	429	434	439	444	469	454			.6	.8	1.1	1.4	6
7 Other insurance companies	394	441	452	455	452	489	455			2.8	1.5	3.9	7.8	7
8 REITs	563	228	1,358	269	-16	394	342			.6	.4	2.0	2.0	8
9 Brokers and dealers	-135	-565	46	413	194	269	113			.7	1.0	1.1	2.5	9
10 Net purchases	-46,011	-36,029	-8,372	-16,740	456	3,371	15,034			16.7	54.6	-40.5	17.2	10
11 Mutual fund shares	188	5,663	9,566	10,741	15,368	19,121	20,143			8.8	27.2	29.3	84.4	11
12 Households	116	5,720	8,603	9,769	13,939	17,184	17,851			7.0	24.0	24.0	69.2	12
13 Nonfin. corp business	-445	-114	168	170	249	339	400			1.1	1.2	2.8	3.7	13
14 Life insurance companies	651	162	299	301	442	599	709			1.0	-.4	.5	1.1	14
15 Private pension funds	-134	-105	496	501	738	999	1,183			-.3	2.4	2.1	10.4	15
16 Other corporate equities	-46,199	-41,692	-17,938	-27,481	-14,912	-15,750	-5,109			7.9	27.3	-69.8	-67.2	16
17 Households	-45,391	-41,471	-17,360	-29,422	-24,731	-19,786	-17,692			-22.8	-27.0	-81.8	-106.9	17
18 Foreign (2)	-2,169	-62	3,524	4,842	-1,700	-3,369	-3,516			3.3	6.0	-1.3	4.3	18
19 Commercial banking	-8	1	1	-	-	-	3			*	*	-.1	.1	19
20 Mutual savings banks	-83	150	182	8	-3	-101	-102			-.5	.3	-.2	-.1	20
21 Insurance	4,764	1,611	-2,569	-2,454	8,078	6,600	6,968			23.5	30.1	8.6	22.4	21
22 Life insurance cos.	-1,122	1,201	446	1,652	1,082	1,601	1,538			2.4	3.4	.3	4.8	22
23 Private pension funds	-2,501	-4,395	-6,703	-7,769	988	-347	990			12.3	4.5	5.4	-9.0	23
24 St.&loc. govt. rtr. funds	7,374	3,724	2,500	2,500	5,000	4,000	3,000			6.0	20.0	7.3	28.6	24
25 Other insurance cos.	1,013	1,081	1,188	1,163	1,008	1,346	1,440			2.7	2.1	-4.3	-2.0	25
26 Mutual funds	-3,444	-1,754	-916	595	3,316	4,404	8,590			3.5	13.7	5.9	10.3	26
27 Brokers and dealers	132	-167	-800	-1,050	128	-3,498	640			.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.

Tax-Exempt Debt and Corporate and Foreign Securities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988	IV	I	II	1989	III	VI	I	II	1990	
	1986	1987	1988	1989											
Tax-Exempt Debt Securities and Loans (1)															
1	22.7	49.3	49.8	30.4	56.8	39.7	28.7	34.1	19.1	13.5	21.6	Net change in liabilities		1	
2	34.8	51.2	48.9	29.9	57.0	38.6	33.2	31.0	16.6	9.1	14.2	State and local governments	2		
3	4.2	6.2	9.9	-3	7.3	-2.6	-6.0	5.7	1.6	-1.9	2.3	Short-term	3		
4	30.6	44.9	39.0	30.2	49.8	41.2	39.2	25.3	15.0	11.0	11.9	Other	4		
5	-2.2	-1.0	.9	1.7	.5	#	-8.8	3.2	4.2	3.7	6.8	Households & nonprofit. org.	5		
6	-9.9	-.9	.1	-1.1	-.8	1.1	-3.8	-.2	-1.7	.7	.6	Nonfin. corporate business (industrial revenue bonds)	6		
7	22.7	49.3	49.8	30.4	56.8	39.7	28.7	34.1	19.1	13.5	21.6	Net change in assets	7		
8	-22.7	58.8	50.3	29.2	60.6	59.6	3.9	42.8	10.6	1.9	.4	Households	8		
9	3.1	2.6	1.5	-3.0	-4.4	-4.7	-1.4	-5.4	-.5	-2.0	.3	Nonfin. corporate business	9		
10	-.3	.5	1.6	2.0	1.8	1.8	2.0	2.1	2.2	2.6	2.8	St.&loc. govt. gen. funds	10		
11	-28.4	-29.1	-22.7	-17.8	-20.6	-12.2	-15.8	-27.4	-15.8	-13.4	-10.4	Commercial banking	11		
12	-.2	.1	.3	-.3	-.2	-.8	-.5	-.2	.1	.9	#	Savings and loan assns.	12		
13	-.1	-.2	-.1	.1	-.1	-.1	-.1	1.0	-.3	-.2	-.4	Mutual savings banks	13		
14	15.3	21.9	7.6	1.9	4.6	3.0	2.2	.6	1.9	1.3	1.1	Insurance	14		
15	2.0	-1.0	-1.5	#	-1.5	-1.2	.6	#	.7	.1	.4	Life insurance companies	15		
16	-.3	#	-.4	#	-.2	#	-	#	.2	-	-	St.&loc. govt. rtr. funds	16		
17	13.7	22.8	9.3	1.9	6.1	4.2	1.6	.5	1.1	1.1	.8	Other insurance companies	17		
18	27.5	-2.3	4.2	3.7	10.6	-17.4	10.1	15.3	6.9	5.8	11.0	Money market funds	18		
19	31.8	5.4	8.0	14.9	11.7	10.8	20.6	12.2	15.9	11.3	17.1	Mutual funds	19		
20	-3.3	-8.4	-.8	-.4	-6.7	-.3	7.8	-6.9	-2.0	5.3	-.2	Brokers and dealers	20		

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

	Corporate and Foreign Bonds													
1	212.8	165.7	161.5	115.7	138.3	113.0	126.5	97.6	125.7	112.1	156.2	Net issues		1
2	126.8	79.4	102.9	73.6	87.1	58.2	86.5	62.7	87.2	42.3	60.2	Nonfin. corporate business	2	
3	3.1	7.4	6.9	5.3	5.7	2.5	11.5	8.1	-1.0	28.3	27.0	Foreign (1)	3	
4	82.9	78.9	51.7	36.8	45.5	52.3	28.5	26.7	39.6	41.6	69.0	Total finance	4	
5	16.1	13.5	5.1	4.7	1.9	-.2	6.9	12.0	#	-6.3	-11.7	Commercial banking	5	
6	4.9	4.4	1.9	-.3	-.2	.1	-1.7	-6.0	-6.0	1.4	-4.4	Savings and loan assns.	6	
7	22.5	21.5	11.9	14.7	11.8	11.9	24.0	15.1	8.1	14.1	34.0	Finance companies	7	
8	-.3	.5	.2	#	-.5	#	-.7	#	-.7	.5	.6	REITs	8	
9	39.0	39.1	32.5	20.8	32.5	40.6	-1.4	5.7	38.2	34.7	50.5	SCO issuers	9	
10	212.8	165.7	161.5	115.7	138.3	113.0	126.5	97.6	125.7	112.1	156.2	Net purchases	10	
11	52.9	23.3	-9.4	-12.6	-32.5	-27.9	8.8	-32.1	.7	31.2	45.1	Households	11	
12	40.2	19.9	18.6	12.9	24.3	23.9	6.8	5.3	15.7	16.1	16.5	Foreign (2)	12	
13	23.7	23.8	11.7	3.4	3.3	-8.2	2.6	8.6	10.5	-5.1	-6.7	Commercial banking	13	
14	7.2	11.2	7.7	-13.2	-19.1	6.8	-17.4	-12.5	-29.8	5.9	-6.6	Savings and loan assns.	14	
15	-.8	-1.7	-1.5	-2.4	-2.6	-2.2	-3.0	-2.5	-1.9	-1.6	1.2	Mutual savings banks	15	
16	63.5	86.4	110.5	118.2	129.0	113.5	119.1	125.3	114.9	80.6	82.8	Insurance	16	
17	40.8	66.9	69.2	63.0	76.8	57.5	71.6	62.0	60.7	56.2	48.3	Life insurance companies	17	
18	-2.2	10.0	12.3	3.3	14.4	5.4	2.3	-1.5	6.9	-7.3	-2.7	Private pension funds	18	
19	10.7	1.9	18.9	38.4	26.4	37.6	29.9	50.1	36.0	20.4	25.9	St.&loc. govt. rtr. funds	19	
20	14.1	7.5	10.1	13.6	11.4	13.0	15.4	14.8	11.4	11.2	11.3	Other insurance companies	20	
21	26.8	7.3	14.2	5.7	21.8	-4.7	10.8	7.0	9.5	8.6	20.0	Mutual funds	21	
22	-.3	-4.4	9.8	3.7	14.3	11.7	-1.4	6.1	-23.6	4.1	4.1	Brokers and dealers	22	

	Mutual Funds and Other Corporate Equities													
1	86.8	10.9	-124.2	-60.7	-173.0	-164.7	-38.1	-54.6	14.6	-8.3	55.7	Net issues		1
2	159.0	73.9	1.1	41.3	9.8	1.0	34.0	57.9	72.4	53.1	76.5	Mutual funds		2
3	-72.2	-63.0	-125.3	-102.0	-182.8	-165.7	-72.1	-112.5	-57.8	-61.4	-20.8	Other sectors		3
4	-85.0	-75.5	-129.5	-124.2	-194.5	-172.3	-98.7	-146.3	-79.3	-69.0	-48.0	Nonfin. corporate business		4
5	1.2	-2.1	.9	16.7	6.8	4.5	17.4	27.5	17.2	1.2	21.7	Foreign (1)		5
6	1.4	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	Commercial banking		6
7	6.8	4.0	1.7	1.8	1.6	1.8	1.8	1.8	1.8	2.0	1.8	Other insurance companies		7
8	1.3	2.8	1.1	1.8	2.3	.9	5.4	1.1	-.1	1.6	1.4	REITs		8
9	2.2	6.3	-1.2	.1	-.5	-2.3	.2	1.7	.8	1.1	.5	Brokers and dealers		9
10	86.8	10.9	-124.2	-60.7	-173.0	-164.7	-38.1	-54.6	14.6	-8.3	55.7	Net purchases		10
11	159.0	73.9	1.1	41.3	9.8	1.0	34.0	57.9	72.4	53.1	76.5	Mutual fund shares		11
12	139.6	75.5	-2.7	38.0	9.5	1.2	30.2	54.0	66.7	45.3	67.3	Households		12
13	3.8	-2.7	-2.7	.5	-1.8	-.5	.7	.7	1.0	1.4	1.6	Nonfin. corp. business		13
14	10.2	-2.2	5.7	1.2	2.6	.6	1.2	1.2	1.8	2.4	2.8	Life insurance companies		14
15	5.4	3.3	.9	1.6	-.5	-.4	2.0	2.0	3.0	4.0	4.7	Private pension funds		15
16	-72.2	-63.0	-125.3	-102.0	-182.8	-165.7	-72.1	-112.5	-57.8	-61.4	-20.8	Other corporate equities		16
17	-124.5	-109.5	-115.4	-113.0	-199.3	-165.6	-62.6	-106.0	-117.8	-79.3	-63.2	Households		17
18	17.2	15.6	-.5	6.6	1.3	.3	7.7	14.6	3.8	-12.4	-21.1	Foreign (2)		18
19	*	-.1	*	*	*	*	*	*	-	-	-	Commercial banking		19
20	.9	.2	.4	.3	-.3	.6	.7	*	*	-.4	-.4	Mutual savings banks		20
21	12.7	11.0	6.0	4.7	22.5	8.1	-9.0	-16.4	36.0	28.0	29.2	Insurance		21
22	-2.1	5.7	-3.4	4.4	-4.5	4.8	1.8	6.6	4.3	6.4	6.2	Life insurance cos.		22
23	-8.0	-24.0	-20.3	-17.9	-10.0	-17.6	-26.8	-31.1	4.0	-1.4	4.0	Private pension funds		23
24	23.1	26.4	25.9	13.7	32.9	16.6	11.3	3.4	23.7	17.6	13.3	St.&loc. govt. rtr. fnds		24
25	-.3	2.7	3.8	4.4	4.1	4.3	4.8	4.7	4.0	5.4	5.8	Other insurance cos.		25
26	20.2	26.9	-16.0	1.2	-7.1	-7.9	-8.3	1.5	19.7	17.4	29.2	Mutual funds		26
27	1.4	-7.1	.1	-1.9	.2	-1.2	-.7	-6.2	.6	-14.7	5.5	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.

SEPTEMBER 25, 1990
Mortgages I

Mortgages I

46

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	II	1990	ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
	Total Mortgages														
1 Net change in mortgages	80,468	63,346	74,388	71,467	66,535	61,046	56,611			88.2	187.8	223.1	242.2	1	
2 Home mortgages	56,154	42,673	58,680	59,921	56,745	45,980	42,493			53.4	120.4	136.7	156.8	2	
3 Multifamily residential	5,837	5,132	5,189	2,925	3,208	4,691	4,087			5.3	14.0	25.2	29.7	3	
4 Commercial	18,699	16,351	9,748	9,087	7,557	11,001	9,632			25.3	51.0	62.4	62.3	4	
5 Farm	-222	-810	771	-466	-975	-626	399			4.1	2.4	-1.2	-6.6	5	
6 Borrowings by:	80,468	63,346	74,388	71,467	66,535	61,046	56,611			88.2	187.8	223.1	242.2	6	
7 U.S. government	-4	-1	-1	-1	-	-1	-3			-.1	-.1	-.1	-.1	7	
8 REITs	292	70	-2	78	-101	-181	3			.1	#	.4	.1	8	
9 Private nonfinancial sectors	80,180	63,277	74,391	71,390	66,636	61,226	56,611			88.2	187.9	222.8	242.2	9	
10 Households	57,018	49,775	52,500	59,109	60,225	55,370	38,005			46.4	116.4	134.7	153.3	10	
11 Nonprofit institutions	6,332	4,320	2,677	3,890	2,498	3,879	4,295			2.6	2.5	2.5	2.4	11	
12 Nonfinancial business	16,830	9,182	19,214	8,391	3,913	1,977	14,311			39.1	69.0	85.6	86.5	12	
13 Farms	-222	-810	771	-466	-975	-626	399			4.1	2.4	-1.2	-6.6	13	
14 Nonfarm noncorporate	11,541	13,636	8,000	8,000	6,000	6,000	5,000			77.0	71.0	88.2	111.0	14	
15 Corporate	5,511	-3,644	10,443	857	-1,112	-3,397	8,912			-42.0	-4.4	-1.3	-17.9	15	
16 Funds advanced by:	80,468	63,346	74,388	71,467	66,535	61,046	56,611			88.2	187.8	223.1	242.2	16	
17 Households	5,256	4,561	7,101	156	9,078	4,621	4,023			9.7	.7	1.5	3.1	17	
18 Nonfarm noncorp. business	-618	-418	-618	-418	-418	-418	-418			4.6	4.3	10.0	4.7	18	
19 St. & loc. govt. gen. funds	1,679	2,058	1,500	1,841	3,361	2,657	2,080			5.2	7.9	10.2	9.8	19	
20 U.S. government	451	-14	-844	5	95	7,299	10,719			2.4	1.2	-.5	1.8	20	
21 Sponsored credit agencies(1)	2,092	-588	2,932	3,748	3,567	-711	3,734			14.1	10.4	12.3	9.2	21	
22 Mortgage pools	24,150	26,197	24,103	32,619	42,843	35,445	29,393			49.5	66.4	44.4	79.9	22	
23 Private finan. institutions	47,258	31,550	40,014	33,516	8,009	12,153	7,080			2.6	96.8	144.1	133.7	23	
24 Commercial banking	18,361	20,098	25,927	26,834	21,437	19,567	20,559			16.0	29.2	44.6	49.7	24	
25 Savings institutions	19,257	10,101	6,745	-3,283	-21,936	-16,024	-22,111			-24.5	53.5	86.6	58.5	25	
26 S&L associations (1)	13,515	7,691	3,928	-7,293	-21,926	-14,846	-23,799			-21.8	47.1	77.5	47.8	26	
27 Mutual savings banks (1)	4,059	1,099	682	1,501	-1,620	-1,497	369			-2.5	3.6	6.9	7.6	27	
28 Credit unions	1,683	1,311	2,135	2,509	1,610	319	1,319			-.2	2.8	2.2	3.2	28	
29 Insurance	7,109	1,697	2,960	2,478	6,767	4,703	4,362			7.0	11.3	6.7	16.3	29	
30 Life insurance companies	7,012	1,851	2,557	2,212	6,010	4,057	3,804			4.2	9.0	5.7	15.1	30	
31 Private pension funds	-25	151	268	274	169	146	216			1.3	.7	.1	.4	31	
32 St. & loc. govt. rfr. funds	17	-471	-92	-242	402	350	218			1.3	.9	.6	1.3	32	
33 Other insurance cos.	105	166	227	234	186	150	124			-.3	.7	.4	.7	33	
34 Finance companies	2,538	-79	4,448	7,640	1,575	3,984	4,301			4.1	2.7	5.4	6.8	34	
35 REITs	-7	-267	-66	-153	166	-77	-31			#	.1	.8	2.4	35	
36 (1) Memo: FHNL loans to thrifths (included in "other loans" category).										.8	-7.0	15.7	14.2	36	

	Home Mortgages (1)														
1 Net borrowing	56,154	42,673	58,680	59,921	56,745	45,980	42,493			53.4	120.4	136.7	156.8	1	
2 Households	57,018	49,775	52,500	59,109	60,225	55,370	38,005			46.4	116.4	134.7	153.3	2	
3 Nonfarm noncorp. business	-432	-3,551	3,090	406	-1,740	-5,320	2,244			6.5	4.0	2.0	3.8	3	
4 Nonfin. corporate business	-432	-3,551	3,090	406	-1,740	-4,070	2,244			.5	#	#	-3.5	4	
5 Net change in assets	56,154	42,673	58,680	59,921	56,745	45,980	42,493			53.4	120.4	136.7	156.8	5	
6 Households	3,111	2,528	6,217	-693	7,081	2,707	2,476			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	1,362	1,647	1,200	1,481	2,122	1,530	1,290			3.0	5.2	5.4	5.9	8	
9 U.S. government	296	-	197	87	-35	3,835	7,875			1.5	.7	.6	.9	9	
10 Spons. credit agencies	2,144	-100	2,247	3,700	3,106	-484	2,633			10.3	9.4	11.2	11.7	10	
11 Mortgage pools	22,579	23,722	22,451	51,607	42,406	34,518	28,233			49.3	65.2	43.4	78.6	11	
12 Commercial banking	7,242	7,563	13,651	16,285	13,483	8,049	11,402			2.7	8.7	12.9	17.3	12	
13 Savings institutions	16,444	9,737	8,273	-806	-13,778	-8,604	-16,204			-30.9	30.0	50.9	33.7	13	
14 Savings and loan assns.	12,369	7,856	5,870	-3,690	-14,760	-7,161	-17,588			-28.9	22.1	45.4	26.1	14	
15 Mutual savings banks	2,392	570	268	375	-628	-1,762	65			-1.8	5.1	3.3	4.4	15	
16 Credit unions	1,683	1,311	2,135	2,509	1,610	319	1,319			-.2	2.8	2.2	3.2	16	
17 Insurance	333	-2,810	105	454	689	456	458			.5	-2.8	-.7	-2.1	17	
18 Life insurance companies	367	-2,624	139	476	537	346	306			-.5	-1.4	-1.2	-1.7	18	
19 Private pension funds	-4	274	56	214	55	40	83			.9	-1.6	.6	-.3	19	
20 St. & loc. govt. rfr. funds	-30	-460	-90	-236	97	70	69			.1	#	-.1	-.1	20	
21 Finance companies	2,520	274	4,218	7,688	1,538	3,852	4,207			4.1	2.7	4.6	6.5	21	
22 REITs	-	-13	-4	-7	8	-4	-2			#	#	#	.1	22	

(1) 1-4 family

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEPTEMBER 25, 1990
Mortgages I

Mortgages I

47

Mortgage Markets by Type of Mortgage

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988	IV	I	II	1989	III	VI	I	II	1990	I	II	
	1986	1987	1988	1989													
Total Mortgages																	
1	316.4	324.9	306.7	275.7	296.2	315.2	275.0	272.7	240.1	305.7	202.6	Net change in mortgages			1		
2	218.7	234.9	231.0	218.0	212.0	225.5	211.3	221.0	214.3	258.4	144.1	Home mortgages			2		
3	33.5	24.6	16.8	16.5	19.5	23.2	21.4	11.9	9.4	21.3	17.1	Multifamily residential			3		
4	73.7	71.9	61.0	42.7	64.7	68.8	41.5	41.1	19.6	47.4	42.2	Commercial			4		
5	-9.5	-6.4	-2.1	-1.5	*	-2.3	.9	-1.3	-3.2	-1.4	-.8	Farm			5		
6	316.4	324.9	306.7	275.7	296.2	315.2	275.0	272.7	240.1	305.7	202.6	Borrowings by:			6		
7	#	#	#	#	*	*	*	*	-	*	*	U.S. government			7		
8	.1	.4	.5	*	1.2	.3	*	.3	-.4	-.7	*	REITs			8		
9	316.5	324.5	306.5	275.7	295.1	314.9	275.0	272.4	240.5	306.5	202.6	Private nonfinancial sectors			9		
10	214.9	233.0	230.8	221.6	208.9	224.9	212.4	227.6	221.6	245.4	153.3	Households			10		
11	6.1	32.5	27.0	15.4	25.3	17.3	10.7	15.6	10.0	15.5	17.2	Nonprofit institutions			11		
12	95.4	59.2	48.6	40.7	60.9	72.7	52.0	29.2	8.9	45.6	32.1	Nonfinancial business			12		
13	-9.5	-6.4	-2.1	-1.5	*	-2.3	.9	-1.3	-3.2	-1.4	-.8	Farms			13		
14	76.3	50.0	39.5	35.6	46.2	54.5	32.0	32.0	24.0	24.0	20.0	Nonfarm noncorporate			14		
15	28.6	15.6	11.1	6.5	14.7	20.5	19.1	-1.4	-12.0	22.9	12.9	Corporate			15		
16	316.4	324.9	306.7	275.7	296.2	315.2	275.0	272.7	240.1	305.7	202.6	Funds advanced by:			16		
17	36.8	17.5	28.3	20.9	15.2	7.0	25.2	21.0	30.3	7.5	12.8	Households			17		
18	2.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	Nonfarm noncorp. business			18		
19	11.8	8.7	4.0	8.8	6.7	8.2	6.0	7.4	13.4	10.6	8.3	St.&loc. govt. gen. funds			19		
20	.5	-5.3	-1.1	-.8	1.5	-.2	-2.9	.1	*	29.0	43.4	U.S. government			20		
21	-9.7	-5.0	8.9	9.7	8.4	-2.4	11.7	15.0	14.3	-2.8	14.9	Sponsored credit agencies(1)			21		
22	139.2	142.3	74.9	125.8	86.3	124.0	106.3	111.6	161.1	161.0	127.8	Mortgage pools			22		
23	135.0	168.4	193.4	113.1	179.9	180.1	130.3	119.3	22.6	102.5	-.3.1	Private finan. institutions			23		
24	70.1	86.2	77.8	94.3	74.6	90.4	96.3	105.3	87.2	88.2	71.7	Commercial banking			24		
25	26.1	65.5	90.5	-8.4	72.5	68.4	20.2	-29.5	-92.5	-35.9	-95.2	Savings institutions			25		
26	10.7	35.3	60.2	-17.6	50.1	55.4	9.2	-43.2	-91.9	-34.7	-101.5	S&L associations (1)			26		
27	8.5	19.7	22.2	1.7	16.1	5.1	3.0	5.2	-6.6	-5.5	1.7	Mutual savings banks (1)			27		
28	6.9	10.5	8.2	7.6	6.3	7.8	8.0	8.5	5.9	4.1	4.6	Credit unions			28		
29	23.1	17.8	20.8	13.9	17.0	14.2	11.6	14.1	15.6	25.8	17.4	Insurance			29		
30	22.0	18.5	20.3	12.6	16.0	15.7	10.2	12.7	12.0	24.0	15.4	Life insurance companies			30		
31	-.2	-1.2	*	.9	.5	-.2	.9	1.4	1.3	-.2	.7	Private pension funds			31		
32	.3	-.2	.3	-.4	.1	-1.9	-.4	-1.0	1.6	1.4	.9	St.&loc. govt. rtr. funds			32		
33	.9	.6	.3	.8	.4	.7	.9	.9	.7	.6	.5	Other insurance cos.			33		
34	15.8	-2.1	3.4	13.6	15.8	8.2	4.5	30.0	11.6	24.6	3.1	Finance companies			34		
35	*	1.0	.9	-.5	*	-1.1	-.3	-.6	.7	-.3	-.1	REITs			35		
36	19.8	24.4	19.7	-11.0	33.7	58.9	-13.1	-41.0	-48.8	-21.8	-30.7	(1) Memo: FHLB loans to thrifts (included in "other loans" category).			36		

Home Mortgages (1)

1	218.7	234.9	231.0	218.0	212.0	225.5	211.3	221.0	214.3	238.4	144.1	Net borrowing			1	
2	214.9	233.0	230.8	221.6	208.9	224.9	212.4	227.6	221.6	245.4	153.3	Households			2	
3	1.9	.9	.1	-1.8	1.5	.3	.5	-3.3	-3.7	-6.0	-4.6	Nonfarm noncorp. business			3	
4	1.9	.9	.1	-1.8	1.5	.3	.5	-3.3	-3.7	-1.0	-4.6	Nonfin. corporate business			4	
5	218.7	234.9	231.0	218.0	212.0	225.5	211.3	221.0	214.3	238.4	144.1	Net change in assets			5	
6	33.9	7.6	25.1	15.1	6.7	.7	19.8	16.9	23.0	.4	4.5	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	5.2	State and local governments			8	
9	-.7	-3.3	.3	.2	1.2	-.8	.3	-.1	15.3	31.5	U.S. government			9		
10	-3.4	.1	9.7	9.0	8.4	-.4	9.1	14.8	12.3	-2.0	10.7	Spons. credit agencies			10	
11	134.3	137.8	69.7	120.2	79.8	114.1	99.8	107.6	159.3	157.5	123.2	Mortgage pools			11	
12	20.0	37.4	38.0	51.0	33.4	36.6	45.8	62.8	58.7	38.4	36.0	Commercial banking			12	
13	13.5	55.5	80.0	3.4	59.4	68.5	26.2	-18.9	-62.0	-4.3	-72.4	Savings institutions			13	
14	.5	32.9	56.8	-4.7	43.6	58.4	17.1	-28.9	-65.5	-.1	-77.3	Savings and loan assns.			14	
15	6.1	12.0	15.0	.6	9.6	2.3	1.1	1.5	-2.5	-7.0	.3	Mutual savings banks			15	
16	6.9	10.5	8.2	7.6	6.3	7.8	8.0	8.5	5.9	4.1	4.6	Credit unions			16	
17	*	-7.0	2.0	-1.6	1.4	-10.6	.9	.8	2.7	2.6	2.3	Insurance			17	
18	.4	.4	2.1	-1.5	1.5	-9.8	1.0	.8	2.1	2.2	1.7	Life insurance companies			18	
19	.2	-1.4	*	.6	*	1.1	.2	.9	.2	.2	.3	Private pension funds			19	
20	-.6	.3	-1.1	-.7	-.1	-1.8	-4.4	-.9	.4	.3	.3	St.&loc. govt. rtr. funds			20	
21	14.9	-1.2	3.2	13.7	15.7	9.6	3.6	30.2	11.5	24.0	2.8	Finance companies			21	
22	*	*	*	*	*	*	*	*	*	*	*	REITs			22	

(1) 1-4 family

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEPTEMBER 25, 1990
Mortgages II

48

Mortgage Markets (Continued)

Mortgages II

	UNADJUSTED NET FLOWS, \$ MILLIONS								UNADJUSTED NET FLOWS, \$ MILLIONS						
	1988	IV	I	II	1989	III	IV	I	1990	II	ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
Multifamily Residential Mortgages															
1 Net borrowing	5,837	5,132	5,189	2,925	3,208	4,691	4,087			5.3	14.0	25.2	29.7	1	
2 Nonfarm noncorp. business	5,529	4,863	4,964	2,670	3,015	4,529	3,869			12.1	17.3	27.0	33.9	2	
3 Nonfin. corporate business	216	247	227	230	226	221	220			-6.6	-5.2	-1.8	-4.1	3	
4 REITs	96	25	-1	26	-33	-60	1			*	*	.1	* 4		
5 U.S. government	-4	-1	-1	-1	-	-	1			-.1	-.1	-.1	-.1	5	
6 Net change in assets	5,837	5,132	5,189	2,925	3,208	4,691	4,087			5.3	14.0	25.2	29.7	6	
7 Households	675	447	501	882	922	836	830			-.4	.3	.4	2.6	7	
8 Nonfarm noncorp. business	-50	-50	-50	-50	-50	-50	-50			1.0	1.1	2.0	.7	8	
9 State and local governments	468	357	260	312	1,114	1,007	704			1.4	2.4	4.5	3.2	9	
10 U.S. government	218	326	235	-336	226	1,668	1,367			-.3	-.3	-.7	* 10		
11 Spons. credit agencies	372	315	491	542	1,153	75	670			-.1	-.1	.9	1.9	11	
12 Mortgage pools	1,572	2,477	1,654	1,013	439	929	1,161			.4	1.2	1.1	1.5	12	
13 Commercial banking	171	1,174	1,690	1,179	789	1,212	1,069			1.4	1.9	2.1	3.1	13	
14 Savings institutions	2,172	-350	-358	-1,620	-2,433	-2,154	-2,748			1.6	7.0	14.6	14.5	14	
15 Savings and loan assns.	1,460	-791	-383	-1,600	-1,671	-2,482	-2,855			2.3	8.9	13.7	13.1	15	
16 Mutual savings banks	712	441	25	-20	-762	328	107			-.7	-1.9	.7	1.3	16	
17 Life insurance companies	423	1,025	624	1,140	823	987	973			-.4	.3	-.2	1.0	17	
18 Private pension funds	-5	-162	40	-51	25	22	10			*	*	.2	.7	18	
19 St.&local govt. rtr. funds	-44	-37	-17	-27	154	140	65			.6	.6	.1	* 19		
20 Finance companies	-133	-310	139	-13	-4	42	45			.1	-.4	*	.2	20	
21 REITs	-2	-80	-20	-46	50	-23	-9			*	.1	.4	.4	21	
Commercial Mortgages															
1 Net borrowing	18,699	16,351	9,748	9,087	7,557	11,001	9,632			25.3	51.0	62.4	62.3	1	
2 Households	6,332	4,320	2,677	3,890	2,498	3,879	4,295			2.6	2.5	2.5	2.4	2	
3 Nonfarm noncorp. business	6,444	12,324	-54	4,924	4,725	6,791	-1,113			58.4	49.7	59.2	73.3	3	
4 Nonfin. corporate business	5,727	-340	7,126	221	402	452	6,448			-35.8	-1.2	.5	-13.5	4	
5 REITs	196	47	-1	52	-68	-121	2			.1	*	.3	* 5		
6 Net change in assets	18,699	16,351	9,748	9,087	7,557	11,001	9,632			25.3	51.0	62.4	62.3	6	
7 Households	1,536	1,715	280	-11	1,262	1,232	779			-.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	-149	56	41	49	137	128	92			.9	.4	.3	.7	9	
10 U.S. government	43	-242	-1,216	481	77	2,056	1,648			.7	.4	*	.3	10	
11 Commercial banking	10,844	10,982	10,112	9,189	7,013	10,188	7,894			11.8	17.7	28.8	28.1	11	
12 Savings institutions	641	714	-1,170	-881	-5,726	-5,267	-3,159			4.9	16.6	21.3	10.3	12	
13 Savings and loan assns.	-314	626	-1,559	-2,003	-5,495	-5,203	-3,356			4.9	16.1	18.3	8.6	13	
14 Mutual savings banks	955	88	389	1,122	-231	-64	197			*	.5	2.9	1.7	14	
15 Life insurance companies	5,958	3,612	1,738	529	4,719	2,750	2,518			5.4	10.3	7.3	16.5	15	
16 Private pension funds	-16	39	172	111	89	84	123			.4	2.0	-.7	* 16		
17 St.&local govt. rtr. funds	91	26	15	21	151	140	84			.5	.3	.6	.2	17	
18 Other insurance companies	105	166	227	234	186	150	124			.3	.7	.4	.7	18	
19 Finance companies	151	-43	91	-35	41	90	49			-.1	.4	.7	.1	19	
20 REITs	-5	-174	-42	-100	108	-50	-20			-.1	*	.4	1.9	20	
Farm Mortgages															
1 Net borrowing	-222	-810	771	-466	-975	-626	399			4.1	2.4	-1.2	-6.6	1	
2 Net change in assets	-222	-810	771	-466	-975	-626	399			4.1	2.4	-1.2	-6.6	2	
3 Households	-66	-129	103	-22	-187	-154	-62			*	.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	-2	-2	-1	-1	-12	-8	-6			*	*	*	*	5	
6 U.S. government	-104	-98	-60	-227	-173	-260	-171			.5	.4	.5	.6	6	
7 Sponsored credit agencies	-424	-803	194	-494	-692	-302	431			3.9	1.1	.3	-4.5	7	
8 Mortgage pools	-1	-2	-2	-1	-2	-2	-1			-.2	*	*	-2.8		
9 Commercial banks	104	379	474	181	152	118	194			*	1.0	.9	1.2	9	
10 Mutual savings banks	-	-	-	24	1	1	-			*	*	*	.1	10	
11 Life insurance companies	264	-162	56	67	-69	-26	7			-.3	-.1	-.3	-.6	11	
12 St.&local govt. rtr. funds	-	-	-	-	-	-	-			*	*	*	-	12	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Mortgage Markets (Continued)

49

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988						1989						1990					
	1986	1987	1988	1989		IV	I	II	III	VI		I	II	III	IV	V	VI		IV	I	II	
Multifamily Residential Mortgages																						
1	33.5	24.6	16.8	16.5		19.5	23.2	21.4	11.9	9.4		21.3	17.1	Net borrowing								1
2	33.0	23.7	15.7	15.5		18.3	22.1	20.5	10.9	8.6		20.6	16.2	Nonfarm noncorp. business								2
3	.5	.7	1.0	.9		.9	1.0	.9	.9	.9		.9	.9	Nonfin. corporate business								3
4	*	.1	.1	*		.4	.1	*	.1	-.1		-.2	*	REITs								4
5	*	*	*	*		*	*	*	*	-	*	*	*	U.S. government								5
6	33.5	24.6	16.8	16.5		19.5	23.2	21.4	11.9	9.4		21.3	17.1	Net change in assets								6
7	2.5	4.2	-.2	2.8		-.5	4.4	2.5	3.4	.8		5.9	3.8	Households								7
8	1.0	-.2	-.2	-.2		-.2	-.2	-.2	-.2	-.2		-.2	-.2	Nonfarm noncorp. business								8
9	7.0	7.0	1.1	2.0		1.9	1.4	1.0	1.2	4.5		4.0	2.8	State and local governments								9
10	.7	.4	.3	.5		.5	1.2	1.4	-.1	.5		6.5	6.0	U.S. government								10
11	.5	-.3	1.1	2.5		1.5	1.3	2.0	2.2	4.6		.3	2.7	Spons. credit agencies								11
12	5.1	4.5	5.2	5.6		6.3	9.9	6.6	4.1	1.8		3.7	4.6	Mortgage pools								12
13	7.4	4.1	.8	4.8		.7	4.7	6.8	4.7	3.2		4.8	4.3	Commercial banking								13
14	7.2	6.8	7.3	-.6		8.7	-.1	-.4	-.6	-.7		-.8	-.11	Savings institutions								14
15	5.8	2.7	3.5	-.4		5.8	-.3	-.5	-.6	-.7		-.9	-.11	Savings and loan assns.								15
16	1.5	2.2	3.8	-.3		2.8	1.8	.1	-.1	-.3		1.3	.4	Mutual savings banks								16
17	1.1	1.6	1.0	3.6		1.5	4.3	2.2	4.8	5.1		4.0	3.6	Life insurance companies								17
18	-.4	-.5	*	-.1		*	-.6	.2	-.2	.1		.1	*	Private pension funds								18
19	*	-.4	-.2	.1		-.2	-.1	-.1	-.1	.6		.6	.3	St.&local govt. rtr. funds								19
20	.7	-1.0	.3	-.2		-.5	-1.2	.6	-.1	*		.2	.2	Finance companies								20
21	*	.3	.3	-.1		*	-.3	-.1	-.2	.2		-.1	*	REITs								21
Commercial Mortgages																						
1	73.7	71.9	61.0	42.7		66.7	68.8	41.5	41.1	19.6		47.4	42.2	Net borrowing								1
2	6.1	32.3	27.0	13.4		25.3	17.3	10.7	15.6	10.0		15.5	17.2	Households								2
3	41.4	25.4	23.7	21.9		26.3	32.1	12.1	24.4	19.1		9.4	8.4	Nonfarm noncorp. business								3
4	26.1	13.9	10.1	7.4		12.3	19.2	18.7	.9	-.9		23.0	16.6	Nonfin. corporate business								4
5	.1	.3	.2	*		.8	.2	*	.2	-.3		-.5	*	REITs								5
6	73.7	71.9	61.0	42.7		66.7	68.8	41.5	41.1	19.6		47.4	42.2	Net change in assets								6
7	4.1	7.4	3.9	3.2		9.2	2.0	3.5	.3	7.2		1.0	5.9	Households								7
8	-.5	-2.0	-2.0	-2.0		-.2	-2.0	-2.0	-2.0	-2.0		-2.0	-2.0	Nonfarm noncorp. business								8
9	.7	.6	.4	.3		-.6	.2	.2	.2	.5		.5	.4	State and local governments								9
10	.2	-1.8	-1.3	-.9		.2	-1.0	-4.9	1.9	.3		8.2	6.6	U.S. government								10
11	41.3	43.0	37.9	37.3		39.8	47.4	40.5	36.9	24.4		44.3	31.4	Commercial banking								11
12	5.3	5.2	3.2	-.7		4.6	1.3	-.6	-.4	-20.8		-23.0	-11.8	Savings institutions								12
13	4.5	-.3	-.1	-.8		.7	.2	-.6	-.7	-19.7		-23.4	-12.9	Savings and loan assns.								13
14	.8	5.5	3.3	1.4		3.7	1.1	1.8	3.6	-1.0		.4	1.0	Mutual savings banks								14
15	21.4	17.6	17.4	10.6		11.9	21.5	7.1	6.8	7.0		17.5	10.5	Life insurance companies								15
16	-.8	.7	.1	.4		.5	-.7	.5	.8	1.0		-.5	.3	Private pension funds								16
17	-.8	-.1	.5	.2		.4	.1	.1	.1	.6		.6	.3	St.&local govt. rtr. funds								17
18	.9	.6	.3	.8		.4	.7	.9	.9	.7		.6	.5	Other insurance companies								18
19	.2	.1	*	-.1		-.6	-.2	-.4	-.1	.2		.4	-.2	Finance companies								19
20	*	.7	.6	-.2		-.7	-.2	-.4	-.4	-.2		-.1	*	REITs								20
Farm Mortgages																						
1	-9.5	-6.4	-2.1	-1.5		*	-2.3	.9	-1.3	-3.2		-1.4	-.8	Net borrowing								1
2	-9.5	-6.4	-2.1	-1.5		*	-2.3	.9	-1.3	-3.2		-1.4	-.8	Net change in assets								2
3	-3.8	-1.7	-.6	-.2		-.1	-.1	-.6	.4	-.7		-.1	-1.4	Households								3
4	*	*	*	*		*	*	*	*	*		*	*	Nonfarm noncorp. business								4
5	.2	*	*	*		*	*	*	*	*		*	*	State and local governments								5
6	-.3	-.5	-.4	-.6		-.4	-.4	-.2	-.9	-.7		-1.0	-.7	U.S. government								6
7	-6.5	-4.8	-1.9	-1.8		-1.5	-3.2	.6	-2.0	-2.6		-1.1	1.6	Sponsored credit agencies								7
8	-.2	*	*	*		.1	-.1	*	-.1	.1		-.1	*	Mortgage pools								8
9	1.4	1.7	1.1	1.2		.8	1.7	1.3	.9	.9		.6	.1	Commercial banks								9
10	*	*	-.1	*		-.1	-.1	-.1	*	*		*	*	Mutual savings banks								10
11	-.9	-1.0	-.2	-.1		1.2	-.3	-.2	.3	-.2		.2	-.4	Life insurance companies								11
12	-	-	-	-		-	-	-	-	-		-	-	St.&local govt. rtr. funds								12

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	I	II	1989	III	IV	I	II	1990	ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
	IV						I	II						
Consumer Credit														
1 Net change in liabilities (HH)	20,361	-9,814	15,050	14,283	19,567	-16,258	9,011			16.4	48.9	81.7	82.5	1
2 Installment credit	21,010	-7,994	14,877	12,768	19,191	-14,423	9,815			14.9	44.1	75.0	77.0	5
3 Noninstallment credit	-649	-1,820	173	1,515	376	-1,835	-804			1.6	4.8	6.6	5.5	3
4 Net change in assets	20,361	-9,814	15,050	14,283	19,567	-16,258	9,011			16.4	48.9	81.7	82.5	4
5 Installment credit	21,010	-7,994	14,877	12,768	19,191	-14,423	9,815			14.9	44.1	75.0	77.0	5
6 Nonfarm noncorp. business	407	-218	129	-326	92	-308	-199			.1	.3	.2	.1	6
7 Nonfin. corporate business	2,025	-4,106	182	215	1,954	-2,258	634			*	2.0	1.3	.8	7
8 Commercial banking	12,597	-4,379	8,554	7,535	11,363	-9,220	1,353			4.9	19.5	39.6	33.4	8
9 Savings and loan assns.	313	-1,865	-969	-623	-2,033	-828	-993			2.2	4.0	10.1	11.0	9
10 Mutual savings banks	42	-186	-171	-229	-295	-2,305	-200			.6	1.0	2.5	1.9	10
11 Credit unions	1,817	-211	1,565	1,591	-410	-1,319	581			1.3	6.2	12.7	6.6	11
12 Finance companies	3,809	-2,971	4,510	2,145	-2,389	-5,888	781			5.8	11.0	8.6	23.1	12
13 SCO issuers	-	5,942	1,077	2,260	10,909	7,703	7,858			-	-	-	-	13
14 Noninstallment credit	-649	-1,820	173	1,515	376	-1,835	-804			1.6	4.8	6.6	5.5	14
15 Nonfarm noncorp. business	234	-187	170	2	249	-334	6			*	.3	.2	.2	15
16 Nonfin. corporate business	935	-747	680	8	994	-1,338	16			-.1	1.4	.7	.8	16
17 Commercial banking	-1,487	-776	-618	1,538	-744	3	-761			1.9	3.2	5.6	4.0	17
18 Savings and loan assns.	-641	986	-373	1,003	-741	626	392			-.5	1.8	-1.6	-.2	18
19 Mutual savings banks	310	-1,096	314	-1,056	618	-792	-455			.1	-1.9	1.7	.6	19
Bank Loans Not Elsewhere Classified														
1 Total loans by commercial banking, Flow of Funds basis	44,819	16,425	52,332	47,781	45,924	-2,622	31,285			72.8	83.4	156.9	136.0	1
- Loans elsewhere classified:														
2 Mortgages	18,361	20,098	25,927	26,834	21,437	19,567	20,559			16.0	29.2	44.6	49.7	2
3 Consumer credit	11,110	-5,155	7,936	9,073	10,619	-9,217	592			6.7	22.7	45.2	37.5	3
4 Security credit	-1,587	1,651	2,803	423	-598	-1,166	-1,959			*	2.4	5.8	11.0	4
5 Open-market paper	706	-855	-447	-344	1,522	-351	4,092			.5	.8	-1.4	-2.5	5
6 = Banking sector total bank loans n.e.c.	16,229	686	16,113	11,795	12,944	-11,455	8,001			49.7	28.2	62.7	40.3	6
7 U.S. chartered banks	6,089	-1,463	17,159	2,781	6,808	-6,400	2,930			47.9	27.1	55.7	28.4	7
8 Domestic affiliates	-1,592	1,553	-711	2,039	-1,275	505	-307			-.1	-.3	.1	-.7	8
9 Foreign banking off. in US	11,699	473	-559	6,762	7,322	-5,665	5,440			.2	-.4	5.7	10.5	9
10 Banks in U.S. possessions	33	123	224	213	89	105	-62			2.7	1.8	1.3	2.1	10
11 + Loans by F.R. banks	-	-	-	-	-	-	-			-	-	-	-	11
12 = Total bank loans n.e.c.	16,229	686	16,113	11,795	12,944	-11,455	8,001			49.7	28.2	62.7	40.3	12
13 Net change in liabilities	16,229	686	16,113	11,795	12,944	-11,455	8,001			49.7	28.2	62.7	40.3	13
14 Nonfinancial sectors	14,894	2,661	14,586	11,663	11,047	-8,714	7,702			48.3	28.6	61.3	37.8	14
15 Households	3,245	-4,531	1,209	736	4,204	-4,724	2,127			2.9	3.2	-.1	6.9	15
16 Farm business	-958	-1,428	2,318	778	-703	-1,425	2,826			3.2	2.8	1.0	-4.4	16
17 Nonfarm noncorp. business	2,048	959	726	280	2,252	1,583	2,979			-.5	-.5	16.8	6.2	17
18 Corporate business	11,685	7,546	10,431	8,623	6,499	-1,782	266			57.2	19.4	50.2	32.0	18
19 Foreign	-1,126	115	-98	1,046	-1,205	-2,366	-496			-5.5	3.6	-6.6	-2.8	19
20 Official institutions	-403	-217	-487	-555	-154	-30	-366			*	3.0	-.9	-1.4	20
21 Banks	-284	-684	126	1,287	-182	-1,576	-1,229			.7	-.9	-3.1	-1.3	21
22 Other	-439	816	263	314	-869	-760	1,099			-6.2	1.5	-2.6	-.1	22
23 Financial sectors	1,335	-1,975	1,527	332	1,897	-2,741	299			1.4	-.4	1.4	2.6	23
24 Savings and loan assns.	374	-580	-374	-14	-149	-226	-344			-.1	.3	.8	* 24	
25 Finance companies	-2,595	-890	2,671	1,146	1,898	-2,619	1,460			1.6	-.4	.8	2.9	25
26 REITs	3,556	-505	-770	-800	148	104	-817			-.1	-.3	-.2	-.3	26

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

51

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988						1989						1990					
	1986	1987	1988	1989	I	IV	I	II	III	VI	I	II	III	IV	V	VI	I	II	III	IV		
Consumer Credit																						
1	58.0	33.5	50.2	39.1	51.2	38.2	36.9	37.1	44.1	14.6	9.8	Net change in liabilities (HH)							1			
2	55.3	38.0	55.0	38.8	57.1	42.5	36.5	30.4	46.0	18.8	13.4	Installment credit							2			
3	2.7	-4.5	-4.7	.2	-5.9	-4.3	.4	6.7	-1.9	-4.2	-3.6	Noninstallment credit							3			
4	58.0	33.5	50.2	39.1	51.2	38.2	36.9	37.1	44.1	14.6	9.8	Net change in assets							4			
5	55.3	38.0	55.0	38.8	57.1	42.5	36.5	30.4	46.0	18.8	13.4	Installment credit							5			
6	* .1	.2	-.3	.4	-.1	.5	-1.1	-.9	-.3	-.8	Nonfarm noncorp. business								6			
7	-1.1	1.9	.5	-1.8	-4.3	-5.0	2.3	4.1	-8.4	4.9	3.2	Nonfin. corporate business							7			
8	21.8	20.3	37.6	23.1	37.9	16.9	24.1	18.8	32.5	-1.6	-6.2	Commercial banking							8			
9	6.4	5.9	2.0	-5.5	-1.0	-5.1	-7.3	-1.2	-10.3	1.0	-7.5	Savings and loan assns.							9			
10	.7	-1.7	.5	-.7	.3	-.7	-1.7	.7	-1.0	-9.2	-1.9	Mutual savings banks							10			
11	4.4	4.0	7.3	2.5	8.6	5.2	4.3	.7	-.1	-.8	-.3	Credit unions							11			
12	23.1	7.5	6.7	1.3	15.2	5.2	10.0	-.7	-9.3	-7.6	-5.1	Finance companies							12			
13	-	-	-	20.2	-	23.8	4.3	9.0	43.6	30.8	31.4	SCO issuers							13			
14	2.7	-4.5	-4.7	.2	-5.9	-4.3	.4	6.7	-1.9	-4.2	-3.6	Noninstallment credit							14			
15	.3	.2	.2	.2	.3	-.2	.7	.1	.3	-.7	*	Nonfarm noncorp. business							15			
16	1.2	.9	.8	.9	1.1	-.7	2.7	.6	1.2	-2.9	*	Nonfin. corporate business							16			
17	3.0	-3.8	-4.5	-.6	-5.9	-3.1	-2.5	6.2	-3.0	*	-3.0	Commercial banking							17			
18	-1.5	-3.1	-4.5	-.9	-.7	3.1	-3.2	3.1	.5	1.5	-.3	Savings and loan assns.							18			
19	-.4	1.3	-.8	-1.2	-2.0	-3.4	2.7	-3.2	-1.0	-2.1	-.2	Mutual savings banks							19			
Bank Loans Not Elsewhere Classified																						
1	158.1	102.9	147.9	162.5	120.3	167.7	168.3	187.4	126.4	92.8	78.9	Total loans by commercial banking. Flow of Funds basis							1			
2	70.1	86.2	77.8	94.3	74.6	90.4	94.3	105.3	87.2	88.2	71.7	- Loans elsewhere classified:										
3	24.8	16.5	33.1	22.5	31.9	13.8	21.6	25.0	29.5	-1.6	-9.5	Mortgages							2			
4	-5.8	-5.3	-.5	4.3	-4.4	1.6	12.8	1.5	1.1	-9.9	-6.0	Consumer credit							3			
5	-.9	2.3	-1.9	-.1	-2.1	1.7	-2.3	-.9	1.1	3.9	16.0	Security credit							4			
6	69.9	3.2	39.4	41.5	20.2	60.2	41.9	56.5	7.5	12.2	6.5 = Banking sector total bank loans n.e.c.							5				
7	46.4	-14.6	19.2	25.3	-4.6	38.9	44.2	18.6	-.6	19.0	-15.5	U.S. chartered banks							6			
8	1.5	-.5	-.3	1.6	-6.4	6.2	-2.8	8.2	-5.1	2.0	-1.2	Domestic affiliates							7			
9	21.9	17.4	20.5	14.0	31.0	14.6	-.4	28.9	12.9	-9.2	23.4	Foreign banking off. in US							8			
10	.2	-.1	-.1	.6	.1	.5	.9	.9	.4	.4	-.2	Banks in U.S. possessions							9			
11	-	-	-	-	-	-	-	-	-	-	-	+ Loans by F.R. banks							10			
12	69.9	3.2	39.4	41.5	20.2	60.2	41.9	56.5	7.5	12.2	6.5 = Total bank loans n.e.c.							11				
13	69.9	3.2	39.4	41.5	20.2	60.2	41.9	56.5	7.5	12.2	6.5 Net change in liabilities							12				
14	65.9	6.4	38.0	39.8	18.4	59.2	42.0	54.5	3.4	14.5	12.2 Nonfinancial sectors							13				
15	9.6	-2.6	-1.8	1.6	-3.5	7.4	-1.2	-.3	.6	7.1	2.5	Households							14			
16	-4.3	-2.2	.8	1.0	1.7	-.8	.8	1.2	2.6	-.6	2.6	Farm business							15			
17	11.7	10.7	8.1	4.2	8.2	3.8	2.9	1.1	9.0	6.3	11.9	Nonfarm noncorp. business							16			
18	49.9	4.1	32.8	33.1	15.8	45.5	42.7	48.8	-4.6	8.4	.4	Corporate business							17			
19	-1.0	-3.6	-1.8	-.1	-3.8	3.2	-3.2	3.7	-4.3	-6.7	-5.2	Foreign							18			
20	*	-.9	-.5	-1.4	-1.6	-.9	-1.9	-2.2	-.6	-.1	-1.5	Official institutions							19			
21	1.0	-2.9	-.7	.7	-.1	1.4	-3.0	4.4	.2	-3.1	-8.5	Banks							20			
22	-2.1	-.2	-1.3	.5	-2.1	2.7	1.8	1.5	-3.9	-3.6	4.8	Other							21			
23	4.0	-3.2	1.4	1.8	1.8	1.0	-.1	2.0	4.2	-2.2	-5.7	Financial sectors							22			
24	.3	-1.1	.3	-1.1	1.5	-2.3	-1.5	-.1	-.6	-.9	-1.4	Savings and loan assns.							23			
25	3.7	-1.2	-2.1	4.8	-13.9	5.4	4.5	5.3	4.2	-1.7	-1.1	Finance companies							24			
26	.1	-.9	3.2	-1.9	14.2	-2.0	-3.1	-3.2	.6	.4	-3.3	REITs							25			

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	1990	II	ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
	Open-Market Paper														
1 Total net issues, all types	28,690	24,394	19,172	7,393	9,631	15,241	6,049				5.7	26.9	51.9	52.8	1
2 Commercial paper	26,526	29,748	17,588	7,510	9,975	18,876	1,811				-5.4	21.7	48.2	62.2	2
3 Nonfinancial corporations	5,373	9,480	13,912	3,214	-6,161	18,922	2,625				-6.1	-8	21.7	14.6	3
4 Foreign issues in U.S.	3,511	4,656	-1,662	4,765	5,524	-3,730	5,770				1.9	6.5	6.2	6.2	4
5 Financial business	17,642	15,612	5,338	-669	10,612	3,684	-6,584				-1.1	16.0	20.3	41.4	5
6 Commercial banking	-385	3,688	259	1,183	-775	-444	-6,411				1.4	3.5	6.1	2.2	6
7 Finance companies	18,134	11,931	5,188	-1,616	11,240	4,299	-261				-2.4	12.6	14.0	39.0	7
8 REITs	-107	-7	-109	-36	145	-171	88				-.1	-.1	.2	.1	8
9 Bankers acceptances (1)	2,164	-5,354	1,584	-117	-344	-3,635	4,238				11.1	5.3	3.7	-9.4	9
10 Net purchases, by sector	28,690	24,394	19,172	7,393	9,631	15,241	6,049				5.7	26.9	51.9	52.8	10
11 Households	15,730	3,594	3,500	256	-7,509	-7,524	11,259				-19.1	13.1	4.4	51.1	11
12 Nonfin. corporate business	-1,770	-1,570	4,919	2,143	-1,047	-1,000	2,258				9.9	4.7	3.4	.5	12
13 Foreign	-377	418	-24	114	284	2,200	-				-1.7	.8	1.2	-2.2	13
14 Sponsored credit agencies	195	5	400	597	1,854	-224	-712				-.5	.4	-.1	-6.4	14
15 Monetary authority	-	-	-	-	-	-	-				-	-	-	-	15
16 Commercial banking (1)	706	-855	-447	-344	1,522	-351	4,092				.3	.8	-1.4	-2.5	16
17 Savings & loan associations	1,798	-2,391	513	-285	1,024	-954	-1,000				1.8	-1.7	-1.4	-2.2	17
18 Mutual savings banks	-738	-14	465	839	-1,065	2,908	434				1.6	3.6	.3	3.0	18
19 Life insurance companies	-1,574	3,824	-693	290	516	4,654	4,657				3.1	5.3	1.9	-2.3	19
20 Private pension funds	3,130	1,411	-2,939	-6,340	-876	-3,268	418				7.1	6.8	3.8	7.8	20
21 Mutual funds	-123	-626	1,540	-545	-2,223	2,056	-1,246				-.6	1.0	2.4	-2.3	21
22 Money market funds	11,098	20,235	11,538	12,202	13,542	17,258	-14,314				-1.3	-3.0	31.8	1.2	22
23 Brokers and dealers	615	563	400	-1,534	3,609	-714	203				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	877	-747	157	-897	-688	-1,153	-1,076				.2	2.4	8.7	5.6	1
2 Liab.: Noncorporate business	438	-373	78	-448	-344	-576	-538				.1	1.2	4.3	2.8	2
3 Nonfin. corp. business	439	-374	79	-449	-344	-577	-538				.1	1.2	4.3	2.8	3
4 Finance co. loans to business	13,145	8,466	7,509	-3,953	12,295	4,233	11,919				.9	13.1	24.4	19.7	4
5 Liab.: Noncorporate business	6,572	4,233	3,754	-1,976	6,147	2,116	5,959				.5	6.5	12.2	9.8	5
6 Nonfin. corp. business	6,573	4,233	3,755	-1,977	6,148	2,117	5,960				.5	6.5	12.2	9.8	6
7 U.S. government loans	-9,239	511	351	-2,803	-239	2,049	3,685				13.6	8.5	16.7	15.9	7
8 Liab.: Households	500	-2	314	132	52	10	-112				1.6	.8	.6	7.0	8
9 Farm business	-2,612	1,585	-22	-1,527	23	1,000	2,319				.2	#	1.1	.4	9
10 Nonfarm noncorp. bus.	-2,205	-45	-40	88	-148	100	-59				4.6	2.7	2.0	.5	10
11 Nonfin. corp. business	-93	-259	-7	-144	53	900	1,106				1.3	-.5	1.2	-2.6	11
12 St. local governments	-1,000	376	27	-602	-31	-30	162				1.0	1.1	7.7	8.2	12
13 Foreign	-3,829	-1,148	79	-950	-188	69	267				4.5	4.3	4.0	1.4	13
14 Spons. credit agencies	-	-	-	-	-	-	-				.4	-	-	1.1	14
15 Sponsored credit agency loans	9,778	11,721	-933	-9,617	-6,827	-7,856	-5,047				.8	-6.1	16.0	11.8	15
16 Liab.: Households (SLMA)	611	514	122	1,000	1,803	1,172	1,210				1.6	1.5	1.9	2.5	16
17 Farm business (FICB)	-2,179	-221	-312	700	1,720	-20	100				-.8	-1.3	-1.2	-3.9	17
18 Noncorp. business (BC)	127	426	1,166	-553	-1,037	-63	200				-.8	.9	-.6	-1.0	18
19 S&L assns. (FHLB)	10,707	11,849	-1,775	-10,584	-9,055	-7,090	-7,488				1.4	-6.6	14.5	12.7	19
20 Mutual sav. bks.(FHLB)	512	-847	-134	-180	-258	-1,855	931				-.6	-6.4	1.2	1.5	20
21 Policy loans (HH liability)	396	866	987	782	826	951	940				4.2	1.1	.4	-.1	21
22 Asset: U.S. government	125	125	125	125	125	125	125				#	#	#	22	
23 Life insurance cos.	271	741	862	657	701	826	815				4.3	1.1	.4	-.1	23
24 Cust. liab. on acceptances outstanding (bank asset)	2,031	-5,106	1,591	684	693	-5,562	3,721				7.7	6.9	3.8	-9.5	24
25 Liab.: Nonfin. corp. business	-203	-921	2,445	1,037	620	-2,907	2,121				-.8	7.0	2.8	-2.1	25
26 Foreign	2,234	-4,185	-854	-353	73	-2,655	1,600				8.5	-.1	1.0	-7.4	26
27 Liab.: Nonfin. corp. business	-745	4,802	2,632	3,510	2,248	4,021	1,601				2.5	2.7	13.0	1.5	27

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1986	1987	1988	IV	I	II	1989	III	VI	I	II	1990
Open-Market Paper													
1	26.4	32.3	75.4	60.6	128.2	99.3	42.9	48.5	51.6	62.7	-10.7	Total net issues, all types	1
2	32.2	26.8	78.2	64.8	122.1	109.7	43.5	50.9	55.2	66.2	-20.2	Commercial paper	2
3	-9.3	2.3	11.9	20.4	39.0	52.5	39.5	16.9	-6.9	69.7	-6.0	Nonfinancial corporations	3
4	11.5	2.1	8.7	13.3	14.3	16.9	-6.6	20.7	22.2	-16.5	23.0	Foreign issues in U.S.	4
5	30.1	22.4	57.6	31.1	68.8	60.5	10.6	13.3	39.9	12.9	-37.2	Financial business	5
6	1.2	1.5	-2	4.4	.1	9.0	-.9	10.3	-1.0	-7.8	-27.2	Commercial banking	6
7	28.5	20.5	57.9	26.7	69.1	51.5	12.0	3.1	40.3	21.5	-10.3	Finance companies	7
8	.3	.4	-.1	*	-.4	*	-.4	-.1	.6	-.7	.4	REITs	8
9	-5.9	5.6	-2.7	-4.2	6.1	-10.4	-.6	-2.4	-3.6	-3.5	9.5	Bankers acceptances (1)	9
10	26.4	32.3	75.4	60.6	128.2	99.3	42.9	48.5	51.6	62.7	-10.7	Net purchases, by sector	10
11	14.3	10.1	46.0	-.4	46.2	34.1	-12.4	23.6	-46.7	-6.6	15.5	Households	11
12	-4.4	5.7	-9.6	4.4	-12.4	10.6	20.1	-2.8	-10.0	13.0	9.4	Nonfin. corporate business	12
13	1.1	.3	-.7	.8	-1.5	1.7	-.1	.5	1.1	8.8	-	Foreign	13
14	*	*	-.4	2.9	.6	-.2	1.8	2.3	7.2	-.7	-2.6	Sponsored credit agencies	14
15	-	-	-	*	-	-	-	-	-	-	-	Monetary authority	15
16	-.9	2.3	-1.9	-.1	-2.1	1.7	-2.3	-.9	1.1	3.9	16.0	Commercial banking (1)	16
17	1.8	-1.0	.8	-1.1	2.5	-10.3	6.0	.9	-1.1	-4.0	-.1	Savings & loan associations	17
18	3.8	1.3	.8	.2	4.0	-4.9	3.6	-1.1	3.3	6.5	3.6	Mutual savings banks	18
19	4.5	2.7	5.1	3.9	2.2	10.4	-.8	-5.6	10.2	13.8	22.6	Life insurance companies	19
20	-3.2	3.3	7.3	-8.7	16.0	-1.3	-12.9	-19.8	-1.0	-20.3	1.3	Private pension funds	20
21	5.3	3.2	8.9	-1.9	15.1	-9.6	-2.4	-1.5	6.1	-.7	-14.8	Mutual funds	21
22	6.2	6.0	17.8	57.5	57.0	63.3	46.1	53.9	66.8	49.8	-55.6	Money market funds	22
23	-2.0	-1.5	.6	3.0	2.8	3.5	-5.1	-.9	14.7	-2.2	-6.0	Brokers and dealers	23

(1) Excludes banks' holdings of own acceptances.

	Other Loans												
1	6.7	-.2	2.6	-2.2	1.4	-1.3	*	-2.8	-4.6	-3.0	-5.0	S&L assn. loans to business	1
2	3.3	-.1	1.3	-1.1	.7	-.7	*	-1.4	-2.3	-1.5	-2.5	Liab.: Noncorporate business	2
3	3.3	-.1	1.3	-1.1	.7	-.7	*	-1.4	-2.3	-1.5	-2.5	Nonfin. corp. business	3
4	15.9	34.1	29.0	24.3	20.5	25.6	35.0	19.5	17.1	9.2	52.7	Finance co. loans to business	4
5	8.0	17.0	14.5	12.2	10.2	12.8	17.5	9.8	8.6	4.6	26.4	Liab.: Noncorporate business	5
6	8.0	17.0	14.5	12.2	10.2	12.8	17.5	9.8	8.6	4.6	26.4	Nonfin. corp. business	6
7	9.0	-3.0	-8.9	-2.2	-30.6	-.5	-3.6	-9.9	5.2	5.6	9.4	U.S. government loans	7
8	4.4	3.5	3.9	.5	2.0	*	1.3	.5	1.2	*	-.4	Liab.: Households	8
9	-.2	-.4	-3.9	.3	-8.7	6.1	-2.1	-4.7	1.6	3.8	7.3	Farm business	9
10	-.7	-.6	-.6	-.1	-8.8	-.2	-.2	-.4	-.6	-.4	-.2	Nonfarm noncorp. bus.	10
11	1.5	-.1	-1.0	-.4	-.6	-1.2	*	-1.2	1.0	3.6	4.5	Nonfin. corp. business	11
12	1.4	-2.4	-3.3	-.2	-4.0	1.5	-.1	-2.6	-.1	-.1	-.6	St. & local governments	12
13	1.5	-2.3	-5.1	-2.2	-11.7	-6.8	-2.7	-2.4	3.1	-2.2	-2.4	Foreign	13
14	-.4	-.8	-	-	-	-	-	-	-	-	-	Spons. credit agencies	14
15	19.2	27.3	21.9	-5.7	29.4	63.3	-12.4	-36.0	-37.5	-16.0	-28.3	Sponsored credit agency loans	15
16	2.4	3.7	2.8	3.4	2.4	2.1	.5	4.0	7.2	4.7	4.8	Liab.: Households (SLMA)	16
17	-2.3	-1.6	-2.3	1.9	-7.5	1.6	-4.5	2.7	7.8	2.5	-2.9	Farm business (FICB)	17
18	-.7	-.8	1.6	*	-.8	-.7	4.7	-1.7	-3.7	-1.3	-.4	Noncorp. business (BC)	18
19	15.6	16.3	17.8	-9.6	30.0	63.0	-13.1	-38.6	-49.5	-13.5	-35.4	S&L assns. (FHLB)	19
20	4.2	8.1	1.9	-1.4	3.7	-4.1	*	-2.3	.7	-8.3	4.7	Mutual sav. bks. (FHLB)	20
21	-.1	*	1.1	3.5	1.6	3.5	3.9	3.1	5.3	3.8	3.8	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	3.0	1.1	3.0	3.4	2.6	2.8	3.3	3.3	Life insurance cos.	23
24	-5.6	5.6	-2.3	-2.1	6.8	-10.0	-.6	.5	1.5	-11.4	7.6	Cust. liab. on acceptances	
25	-.2	4.4	*	3.2	1.4	2.5	5.4	.2	4.6	-5.3	3.8	outstanding (bank asset)	24
26	-5.4	1.0	-2.4	-5.3	5.4	-12.6	-6.0	.5	-3.0	-6.1	3.8	Liab.: Nonfin. corp. business	25
27	11.1	1.9	11.0	13.0	-3.0	19.2	10.5	13.2	9.0	16.1	6.4	Foreign loans to US nonbanks	
												Liab.: Nonfin. corp. business	27

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	II	1990		ANNUAL FLOWS, \$ BILLIONS	
												1982 1983 1984 1985	
Security Credit													
1 Net change in liabilities	1,803	-1,659	14,664	-3,551	6,163	-3,861	6			5.9	13.6	4.5	43.3 1
2 Households	1,763	-3,756	5,762	-117	-1,264	-47	1,565			2.8	9.4	-2.4	19.4 2
3 Foreign	-	-	-	-	-	-	-			-	-	-	- 3
4 Brokers and dealers	40	2,097	8,922	-3,668	7,427	-3,814	-1,559			3.0	4.1	6.9	23.9 4
5 From domestic banks	-1,508	1,681	2,186	-541	-952	-1,124	-2,456			.4	.9	4.7	6.2 5
6 From fgn. bks. off. in US	-467	-442	178	500	-136	-558	-45			-.5	.5	1.1	4.2 6
7 Customer credit balances	2,015	858	6,558	-3,627	8,515	-2,132	942			3.1	2.7	1.0	13.5 7
8 Net change in assets	1,803	-1,659	14,664	-3,551	6,163	-3,861	6			5.9	13.6	4.5	43.3 8
9 Households	2,015	858	6,558	-3,627	8,515	-2,132	942			3.1	2.7	1.0	13.5 9
10 Commercial banking	-1,587	1,651	2,803	423	-598	-1,166	-1,959			*	2.4	5.8	11.0 10
11 Brokers and dealers	1,375	-4,168	5,303	-347	-1,754	-563	1,023			2.8	8.4	-2.3	18.9 11
12 Foreign	-	-	-	-	-	-	-			-	-	-	- 12
Trade Credit													
1 Net change in liabilities	33,670	523	11,960	15,832	26,400	-11,054	8,591			10.4	44.0	46.7	48.1 1
2 Households	163	1,150	1,150	1,164	1,532	1,497	1,783			2.4	3.4	5.3	2.5 2
3 Farm business	281	306	331	356	381	406	431			.4	-.7	-1.1	-.3 3
4 Nonfarm noncorp. business	584	528	472	416	360	304	248			3.8	.5	5.7	5.4 4
5 Nonfin. corporate business	25,287	-8,046	6,989	12,150	19,271	-11,979	1,879			4.9	37.0	33.7	34.0 5
6 State and local governments	620	631	663	689	714	742	767			.9	.8	1.0	1.1 6
7 Foreign	4,792	2,585	605	778	-566	-711	1,585			-3.9	-.9	-1.6	-.1 7
8 U.S. government	-63	1,213	536	1,015	1,076	181	1,187			1.9	3.0	3.3	4.7 8
9 Brokers and dealers	2,006	2,156	1,214	-736	3,632	-1,494	711			-	1.0	.5	.8 9
10 Net change in assets	15,755	15,429	9,586	13,268	-385	16,088	8,442			-.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	10,830	10,280	6,005	12,865	-3,333	11,434	4,350			-15.1	52.2	48.1	41.7 12
13 Foreign	2,099	1,259	477	-1,457	991	771	1,647			*	-1.3	1.5	.5 13
14 U.S. government	181	1,708	1,364	187	-26	1,643	-			4.8	3.8	5.1	3.7 14
15 Other insurance companies	1,445	982	540	473	783	1,040	1,245			2.1	2.0	2.8	2.2 15
16 Discrepancy	17,915	-14,906	2,374	2,564	26,785	-27,142	149			10.9	-19.5	-17.2	-4.1 16
Taxes Payable													
1 Net change in profit taxes pay	400	3,400	-3,600	-600	1,400	1,400	400			-8.2	6.3	4.1	* 1
2 Nonfin. corporate business	183	3,347	-3,941	-974	1,369	1,188	307			-8.3	6.7	4.4	-.4 2
3 Commercial banks	60	68	78	87	-54	-	-108			-.1	-.1	*	.1 3
4 Savings & loan associations	54	41	52	43	95	78	96			*	*	*	.1 4
5 Life insurance companies	25	25	25	25	25	25	25			*	-.1	-.2	* 5
6 Other insurance companies	15	21	24	26	27	33	36			*	*	*	-.1 6
7 Finance companies	27	29	31	33	35	37	39			*	*	*	* 7
8 Brokers and dealers	36	-131	131	160	-97	39	5			.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	-1,864	6,273	-12,862	-891	-2,155	1,655	-10,326			-11.6	4.0	2.4	-4.8 10
11 State and local governments	200	-200	-200	238	929	-737	115			-1.4	-1.3	1.8	-.7 11
12 U.S. government	-2,064	6,473	-12,662	-1,129	-3,084	2,392	-10,441			-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	2,264	-2,873	9,262	291	3,555	-255	10,726			3.4	2.4	1.7	4.9 14
Proprietors' Equity in Noncorporate Business													
1 Total household investment	-23,558	-27,967	-19,985	-13,322	-27,252	-25,229	-30,307			-91.4	-79.6	-86.5	-89.2 1
2 Farm business	-2,046	-869	-5,403	-3,190	-3,976	-2,184	-10,210			-12.4	-20.7	-1.3	1.9 2
3 Nonfarm noncorp. business	-21,470	-28,012	-15,119	-10,618	-22,245	-21,985	-20,119			-80.3	-59.8	-86.9	-93.1 3
4 Brokers and dealers	-42	914	557	486	-1,031	-1,060	22			1.5	.9	1.6	2.0 4

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Security Credit, Trade Credit, and Taxes Payable

55

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1986	1987	1988	1989	1988	IV	I	II	1989	III	VI	I	II	1990
Security Credit															
1	9.9	-27.4	3.0	15.6		-4.2	10.7	44.1	-8.2	15.8	2.2	-16.7	Net change in liabilities	1	
2	8.2	-15.3	3.1	.8		5.5	3.1	10.8	-5.2	-5.4	18.2	-7.7	Households	2	
3	-	-	-	-		-	-	-	-	-	-	-	Foreign	3	
4	1.7	-12.1	-.1	14.8		-9.7	7.6	33.3	-3.0	21.2	-16.0	-9.0	Brokers and dealers	4	
5	-7.4	-4.2	-1.8	2.4		-1.5	.9	8.1	-1.3	1.7	-10.2	-10.2	From domestic banks	5	
6	.1	-2.1	-.1	.1		-4.5	-.9	2.9	.9	-2.6	-1.7	2.0	From fgn. bks. off. in US	6	
7	9.0	-5.8	1.8	12.3		-3.8	7.6	22.2	-2.7	22.1	-4.1	-.8	Customer credit balances	7	
8	9.9	-27.4	3.0	15.6		-4.2	10.7	44.1	-8.2	15.8	2.2	-16.7	Net change in assets	8	
9	9.0	-5.8	1.8	12.3		-3.8	7.6	22.2	-2.7	22.1	-4.1	-.8	Households	9	
10	-5.8	-5.3	-.5	4.3		-4.4	1.6	12.8	1.5	1.1	-9.9	-6.0	Commercial banking	10	
11	6.7	-16.3	1.7	-1.0		3.9	1.4	9.1	-7.0	-7.4	16.1	-9.9	Brokers and dealers	11	
12	-	-	-	-		-	-	-	-	-	-	-	Foreign	12	
Trade Credit															
1	32.3	34.2	66.9	54.7		94.3	54.9	52.2	46.7	65.1	8.9	37.9	Net change in liabilities	1	
2	3.0	3.2	4.1	5.0		.7	4.6	4.6	4.7	6.1	6.0	7.1	Households	2	
3	-.2	.6	1.0	1.6		1.1	1.2	1.3	1.4	1.5	1.6	1.7	Farm business	3	
4	4.2	3.6	2.7	1.8		2.3	2.1	1.9	1.7	1.4	1.2	1.0	Nonfarm noncorp. business	4	
5	13.7	19.9	43.1	30.4		49.9	24.7	36.3	35.4	25.0	9.6	15.3	Nonfin. corporate business	5	
6	1.6	2.0	2.2	2.7		2.5	2.5	2.7	2.8	2.9	3.0	3.1	State and local governments	6	
7	-1.2	2.9	7.4	3.4		21.4	6.7	6.1	.5	.2	-6.9	10.9	Foreign	7	
8	9.8	2.3	2.0	3.8		8.4	4.3	-5.6	3.2	13.4	.3	-4.0	U.S. government	8	
9	1.1	-.1	4.3	6.3		8.0	8.6	4.9	-2.9	14.5	-6.0	2.8	Brokers and dealers	9	
10	39.1	78.4	76.2	37.9		123.5	36.6	33.2	18.2	63.6	36.8	27.8	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	29.5	61.5	61.5	25.8		103.8	16.0	18.9	16.6	51.8	18.2	11.5	Nonfin. corporate business	12	
13	-.8	.2	2.9	1.3		8.4	5.0	1.9	-5.8	4.0	3.1	6.6	Foreign	13	
14	-2.3	8.3	.2	3.2		.7	6.8	5.5	.7	-.1	6.6	-	U.S. government	14	
15	4.9	3.6	6.8	2.8		5.8	3.9	2.2	1.9	3.1	4.2	5.0	Other insurance companies	15	
16	-6.8	-44.2	-9.3	16.8		-29.2	18.2	19.0	28.6	1.5	-28.0	10.1	Discrepancy	16	
Taxes Payable															
1	5.3	5.6	1.6	.6		4.2	-.7	1.9	-7.2	8.5	-9.6	18.0	Net change in profit taxes pay	1	
2	5.3	5.9	.9	-.2		3.4	-1.0	.5	-8.8	8.4	-10.5	17.6	Nonfin. corporate business	2	
3	*	.1	.2	.2		.2	.3	.3	.2	-.2	-	-.4	Commercial banks	3	
4	*	*	.1	.2		.2	.2	.2	.2	.3	.3	.4	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	.2	Finance companies	7	
8	.2	-.6	.1	.1		.1	-.5	.5	.6	-.4	.2	*	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	-1.4	-4.3	-9.6		-7.5	13.8	-32.1	-12.1	-8.1	-5.2	-21.2	Net change in profit taxes rec.	10	
11	1.3	.4	.8	.8		.6	-.6	-.6	.8	3.5	-2.7	.6	State and local governments	11	
12	-.2	-1.8	-5.1	-10.4		-8.1	14.4	-31.4	-12.9	-11.6	-2.5	-21.8	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	4.2	7.0	5.9	10.2		11.7	-14.5	34.0	4.9	16.6	-4.4	39.2	Discrepancy	14	
Proprietors' Equity in Noncorporate Business															
1	-47.0	-91.1	-76.5	-88.5		-84.6	-90.3	-80.4	-84.0	-99.6	-78.2	-120.7	Total household investment	1	
2	5.1	-1.8	-8.2	-13.4		-17.6	-11.4	-5.8	-12.0	-24.6	-17.0	-24.7	Farm business	2	
3	-55.0	-86.0	-73.4	-76.0		-66.8	-82.6	-76.8	-73.9	-70.9	-57.0	-96.1	Nonfarm noncorp. business	3	
4	2.9	-3.2	5.1	.9		-.2	3.7	2.1	1.9	-4.1	-4.2	.1	Brokers and dealers	4	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	1990	II		ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
1 Net change in liabilities	47,133	49,534	98,352	110,898	3,213	49,874	8,339				95.5	129.0	170.6	165.7	1	
2 Households	263	-	115	128	114	169	157				.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	22,929	21,242	16,326	11,672	20,437	6,045	5,158				13.8	11.5	25.6	20.5	4	
5 Foreign	4,919	4,778	9,566	20,620	2,909	9,067	-3,618				8.2	3.2	9.4	.8	5	
6 U.S. government	-5,504	-1,737	10,998	-6,125	-15,787	-3,955	-10,505				.2	2.0	4.9	.6	6	
7 Total finance	22,526	23,251	59,367	82,603	-8,460	36,548	15,147				62.3	99.1	112.5	136.3	7	
8 Sponsored credit agencies	-2,499	-1,002	1,116	4,843	1,517	-6,399	-52				5.9	-.2	10.2	8.9	8	
9 Monetary authority	-9	-230	328	722	3,465	-3,771	548				*	*	.7	.2	9	
10 Commercial banking	7,132	28,095	35,387	59,647	-18,703	28,451	-9,092				22.9	32.5	36.5	36.8	10	
11 Savings & loan assns.	4,046	-3,187	2,305	8,581	-2,882	1,011	-5,629				15.0	15.8	13.4	15.8	11	
12 Mutual savings banks	1,044	-439	-213	102	-1,600	766	-800				1.0	3.6	1.5	2.9	12	
13 Credit unions	-	300	200	800	-500	400	300				.2	.7	1.8	1.3	13	
14 Life insurance companies	304	1,367	686	1,009	649	119	-35				7.0	9.2	14.8	14.4	14	
15 Other insurance companies	7,220	7,454	8,720	8,186	7,601	8,055	8,545				10.6	12.0	15.4	38.6	15	
16 Finance companies	-1,910	-3,343	7,660	12,513	-5,727	1,019	2,624				6.0	10.9	15.7	8.0	16	
17 REITs	-237	43	-114	218	-215	121	74				*	-.1	.1	.1	17	
18 Brokers and dealers	7,435	-5,807	3,292	-14,018	7,735	4,776	18,664				-6.4	14.6	2.2	9.2	18	
19 Net change in assets	76,580	55,156	115,498	102,524	41,377	36,461	15,196				87.0	106.3	142.5	145.4	19	
20 Households	4,307	2,151	3,251	3,445	2,191	1,531	1,787				6.8	15.3	2.0	30.4	20	
21 Farm business	759	402	355	739	1,018	876	898				1.7	1.1	.1	2.5	21	
22 Nonfarm noncorp. business	1,946	1,788	1,767	1,764	1,773	1,718	1,712				-13.5	-3.7	13.5	6.4	22	
23 Nonfin. corporate business	37,101	4,647	31,407	-2,708	28,246	16,954	20,186				14.7	30.2	28.1	7.6	23	
24 Foreign	20,643	29,168	29,086	28,737	23,283	3,865	4,551				4.2	10.7	19.1	21.9	24	
25 U.S. government	330	257	201	344	220	676	324				1.6	.7	1.5	1.4	25	
26 Total finance	11,494	16,743	49,431	70,203	-15,354	10,841	-14,262				71.5	52.0	78.2	75.2	26	
27 Sponsored credit agencies	2,826	-2,877	3,003	3,532	-195	-1,759	-3,184				.3	.7	2.1	-3.5	27	
28 Monetary authority	1,432	-1,097	4,190	2,388	2,697	-1,292	473				.1	.5	3.0	1.0	28	
29 Commercial banking	5,779	22,978	35,850	58,337	-18,426	15,863	-23,425				23.1	15.2	25.7	41.6	29	
30 Savings and loan assns.	1,748	-5,373	6,372	5,258	1,511	-3,385	-3,373				21.4	11.3	30.0	15.8	30	
31 Mutual savings banks	5	-662	1,956	-528	-284	-87	447				2.7	1.4	.4	1.5	31	
32 Credit unions	-1,564	1,061	-1,303	62	338	1,450	2,670				-.1	.4	.8	1.7	32	
33 Life insurance companies	2,319	1,914	2,029	1,681	1,659	1,444	1,324				8.1	6.1	4.8	7.0	33	
34 Private pension funds	-4,195	-2,531	-7,180	-2,761	-2,783	1,622	2,985				14.0	13.6	6.4	3.1	34	
35 REITs	3,151	26	392	-345	-19	527	-131				.3	-	1.2	-1.6	35	
36 Money market funds	-639	1,384	2,614	1,810	-564	1,407	4,548				-1.1	-.4	1.5	.6	36	
37 Brokers and dealers	632	1,920	1,508	2,769	712	-2,949	3,404				2.7	3.1	2.3	8.2	37	
38 Unallocated, net	-29,447	-5,622	-17,146	8,374	-38,164	13,413	-6,857				8.5	22.7	28.1	20.2	38	
(A) Foreign claims																
Foreign direct investment by U.S. corps.																
39 Liab.: Foreign (1)	-674	6,040	8,343	7,737	1,574	9,909	4,527				10.2	9.8	13.4	9.7	39	
40 Equity & intercompany accts.	2,202	-923	177	1,092	2,852	3,315	-1,546				5.4	-3.6	-3.9	-4.0	40	
41 Retained earnings	-2,876	6,963	8,166	6,645	-1,278	6,594	6,073				4.8	13.5	17.3	13.7	41	
Direct investment in U.S. by fgn. corps.																
42 Liab.: Nonfin. corp. bus.(1)	22,929	21,242	16,326	11,672	20,437	6,045	5,158				13.8	11.5	25.6	20.5	42	
43 Equity & intercompany accts.	21,691	23,786	15,251	11,171	22,144	7,675	5,790				16.2	11.9	22.5	20.4	43	
44 Retained earnings	1,238	-2,564	1,095	501	-1,707	-1,630	-632				-2.4	-.3	3.1	.1	44	
U.S. govt. equity in IBRD, etc.																
45 Liab.: Foreign	411	261	257	314	341	665	324				1.3	.7	1.1	1.5	45	
Nonofficial foreign currency																
46 Asset: U.S. government	-81	-4	-56	30	-121	11	-				.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.	-676	-1,356	3,781	1,878	2,564	-1,519	-443				2.8	-2.9	7.0	4.5	48	
Asset: S&L associations																
49 Federal Reserve Bank stock	16	18	15	53	44	70	31				.1	.1	.2	.2	49	
Asset: Commercial banks																
50 Equity in sponsored credit ags.	572	190	-358	-46	-169	-1,113	-1,677				.9	.2	.9	.9	50	
51 U.S. government	-	-	-	-	-	-	-				-	-	-	-	51	
Private:																
52 Farm business (FICB & FLB)	22	-362	-429	-68	189	25	25				.4	.1	.1	-.5	52	
53 Nonfarm noncorporate (BC)	7	-8	-	-5	80	25	75				*	*	*	* 53		
54 Nonfin. corp. bus. (FNMA)	2	2	5	-	5	9	3				.1	*	*	.1	54	
55 S&L associations (FHLB)	541	558	66	27	-443	-1,172	-1,780				.4	.1	.8	1.1	55	

(1) Excludes capital gains/losses.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988	IV	I	II	1989	III	VI	I	II	1990	I	II	
	1986	1987	1988	1989													
1	172.5	182.4	184.8	262.0	190.0	229.4	365.7	438.0	14.9	233.0	-10.0	Net change in liabilities	1				
2	-1.3	1.2	.4	.4	1.1	-	.5	.5	.5	.7	.6	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	69.7	75.6	89.9	71.6	52.7	64.4	29.4	28.2	Nonfin. corporate business	4				
5	9.8	21.9	17.7	37.9	-36.5	113.2	47.8	42.9	-52.5	138.1	-10.7	Foreign	5				
6	5.2	-9.4	9.6	-10.7	-.8	-10.0	31.2	-30.0	-33.9	-17.7	-57.2	U.S. government	6				
7	121.4	113.4	91.5	156.8	142.6	28.2	206.6	363.8	28.4	74.5	21.1	Total finance	7				
8	8.3	-2.1	1.1	6.5	-8.7	-5.4	12.9	11.4	7.0	-19.0	9.7	Sponsored credit agencies	8				
9	-.1	1.1	.1	4.3	-10.7	1.8	18.6	-5.7	2.3	-12.1	23.6	Monetary authority	9				
10	51.5	44.5	49.3	104.4	78.2	68.3	127.1	241.5	-19.2	68.0	-54.4	Commercial banking	10				
11	8.6	8.0	11.4	4.8	27.1	7.5	-1.7	14.6	-1.0	26.4	-35.1	Savings & loan assns.	11				
12	2.1	.6	1.4	-2.2	1.4	2.4	-1	-1.5	-9.4	7.7	-2.9	Mutual savings banks	12				
13	1.7	2.4	2.0	1.0	1.4	1.6	2.7	-.7	.4	1.9	3.1	Credit unions	13				
14	5.4	1.0	4.1	3.7	1.2	5.5	2.7	4.0	2.6	.5	-.1	Life insurance companies	14				
15	41.9	37.7	31.4	32.0	28.9	29.8	34.9	32.7	30.4	32.2	34.2	Other insurance companies	15				
16	15.2	15.7	-11.6	11.1	-3.0	-10.6	33.3	40.1	-18.4	6.6	14.3	Finance companies	16				
17	-.3	1.0	-.2	-.1	-.9	.2	-.5	.9	-.9	.5	.3	REITs	17				
18	7.0	3.5	2.6	-8.8	27.7	-72.7	-23.4	26.3	34.6	-38.1	28.4	Brokers and dealers	18				
19	176.0	177.0	176.8	314.6	110.0	309.2	443.0	536.1	-30.1	185.0	33.5	Net change in assets	19				
20	16.4	21.8	17.0	11.0	17.2	8.6	13.0	13.8	8.8	6.1	7.1	Households	20				
21	3.0	2.2	2.9	2.5	3.0	1.6	1.4	3.0	4.1	3.5	3.6	Farm business	21				
22	10.8	10.0	8.5	7.1	7.8	7.2	7.1	7.1	7.1	6.9	6.8	Nonfarm noncorp. business	22				
23	56.7	26.2	61.4	61.6	74.7	70.1	90.9	43.3	42.1	70.1	40.4	Nonfin. corporate business	23				
24	29.0	48.6	59.2	110.3	38.1	179.5	138.1	78.1	45.4	82.4	39.4	Foreign	24				
25	.5	1.3	2.1	1.0	1.3	1.0	.8	1.4	.9	2.7	1.3	U.S. government	25				
26	59.7	66.8	25.7	121.0	-32.2	41.2	191.7	389.6	-138.4	13.3	-65.1	Total finance	26				
27	1.4	4.3	2.3	3.5	9.4	-27.1	31.6	12.7	-3.2	-25.0	14.2	Sponsored credit agencies	27				
28	1.6	2.1	.4	8.2	8.3	1.0	17.7	.5	13.5	1.1	2.4	Monetary authority	28				
29	35.3	49.0	23.8	98.7	.7	79.7	151.4	254.7	-90.9	57.3	-86.0	Commercial banking	29				
30	7.7	14.0	-2.6	5.8	11.0	-27.4	29.5	11.0	10.0	-19.4	-10.2	Savings and loan assns.	30				
31	-.7	.2	2.5	.5	-5.4	5.9	6.8	-3.8	-7.0	8.8	-.1	Mutual savings banks	31				
32	2.9	-1.0	1.1	.2	-3.0	-2.6	-4.1	2.7	4.6	-1.5	12.0	Credit unions	32				
33	8.0	7.9	8.5	7.3	9.3	7.7	8.1	6.7	6.6	5.8	5.3	Life insurance companies	33				
34	-6.3	-10.4	-15.5	-15.3	-6.5	-13.6	-41.9	-2.6	-2.9	3.1	-4.4	Private pension funds	34				
35	.4	1.0	2.2	.1	12.6	.1	1.6	-1.4	-.1	2.1	-.5	REITs	35				
36	2.9	1.4	.5	5.2	5.3	5.3	7.2	3.6	4.8	6.4	19.6	Money market funds	36				
37	5.1	-1.8	2.4	6.9	-74.0	12.3	-16.1	105.3	-73.9	-5.6	-17.5	Brokers and dealers	37				
38	-3.7	5.4	8.0	-52.6	79.9	-79.8	-77.3	-98.2	45.0	48.0	-43.5	Unallocated, net	38				
												(A) Foreign claims					
												Foreign direct investment by U.S. corps.					
39	12.4	26.0	13.3	23.7	-1.3	22.8	35.8	28.7	7.5	58.5	20.7	Liab.: Foreign (1)	39				
40	3.3	8.3	.9	3.2	6.0	-3.4	3.3	4.2	8.7	13.6	-3.7	Equity & intercompany accts.	40				
41	9.0	17.7	12.4	20.5	-7.3	26.2	32.5	24.5	-1.2	24.9	24.4	Retained earnings	41				
												Direct investment in U.S. by fgn. corps.					
42	36.1	47.3	57.6	69.7	75.6	89.9	71.6	52.7	64.4	29.4	28.2	Liab.: Nonfin. corp. bus.(1)	42				
43	35.4	45.4	51.9	72.3	65.9	102.2	68.6	51.7	66.8	37.6	32.1	Equity & intercompany accts.	43				
44	.7	1.9	5.7	-2.7	9.7	-12.3	3.0	1.0	-2.4	-8.2	-3.9	Retained earnings	44				
												U.S. govt. equity in IBRD, etc.					
45	1.5	1.2	2.4	1.2	1.6	1.0	1.0	1.3	1.4	2.7	1.3	Liab.: Foreign	45				
46	-1.0	.1	-.3	-.2	-.3	#	-.2	.1	-.5	#	-	Nonofficial foreign currency	46				
												Asset: U.S. government					
												Liab.: Foreign					
												(B) Claims on federally related agencies					
47	-	-	-	-	-	-	-	-	-	-	-	Postal Savings deposits					
												Asset: Households					
												Asset: U.S. government					
												Liab.: U.S. government					
												Deposits at Federal Home Loan Banks					
48	3.6	-6.6	-1.3	6.9	-10.3	-6.0	22.2	8.7	2.5	-6.8	5.8	Liab.: Sponsored credit ass.	48				
												Asset: S&L associations					
49	.1	.2	.1	.1	.1	.1	.1	.2	.2	.3	.1	Federal Reserve Bank stock	49				
												Asset: Commercial banks					
50	.6	1.7	2.0	-.4	2.1	.3	-1.0	*	-.9	-4.8	-6.1	Equity in sponsored credit ass.	50				
51	-	-	-	-	-	-	-	-	-	-	-	U.S. government	51				
												Private:					
52	-.6	-.5	.1	-.7	.1	-1.4	-1.7	-.3	.8	.1	.1	Farm business (FICB & FLB)	52				
53	-.1	*	-	.1	*	*	*	*	.3	.1	.3	Nonfarm noncorporate (BC)	53				
54	.1	-.4	*	*	*	*	*	*	*	*	*	Nonfin. corp. bus. (FNMA)	54				
55	1.2	1.8	1.9	.2	2.0	1.8	.7	.3	-2.0	-5.1	-6.6	S&L associations (FHLB)	55				

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988 IV	I	II	1989 III	IV	I	1990 II		ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
(C) Life insurance claims													
Deferred and unpaid premiums													
1 Liab.: Households	263	-	115	128	114	169	157		.8	.6	-1.0	.1	1
Asset: Life insurance													
Life company reserves													
2 Liab.: Life insurance cos.	789	1,112	726	651	436	109	-59		2.3	3.2	2.7	3.5	2
3 Accident and health	495	448	379	292	234	150	84		1.3	1.8	1.6	2.3	3
4 Policy dividend accum.	294	664	347	359	202	-41	-143		1.0	1.4	1.1	1.2	4
Asset: Households													
(D) Nonlife insurance claims													
5 Liab.: Other insurance cos.	7,220	7,454	8,720	8,186	7,601	8,055	8,545		10.6	12.0	15.4	38.6	5
6 Asset: Households	3,518	1,039	2,525	2,794	1,755	1,422	1,846		4.5	12.1	-.8	27.0	6
7 Farm business	737	764	784	807	829	851	873		1.3	1.0	*	2.8	7
8 Nonfarm noncorp. bus.	965	839	819	834	770	782	738		2.0	-4.6	11.0	3.8	8
9 Nonfin. corp. business	2,000	4,812	4,592	3,751	4,247	5,000	5,088		2.7	3.5	5.1	5.1	9
(E) Intercorporate claims													
Corporate parent investment in:													
10 Commercial bank subsidiaries	4,845	4,982	5,149	-1,923	387	6,081	739		16.2	15.5	18.9	15.6	10
11 Finance company subsidiaries	3,572	-2,389	4,211	5,672	866	-4,379	-5,376		5.6	4.1	9.5	13.6	11
Asset: Domestic bank affiliates													
(F) Unallocated assets & liabilities													
12 Net total (liab. less assets)	-29,447	-5,622	-17,146	8,374	-38,164	13,413	-6,857		8.5	22.7	28.1	20.2	12
13 Net change in liabilities	7,947	11,984	51,123	76,566	-30,861	25,771	-3,587		30.7	74.2	76.6	57.1	13
14 Foreign	5,263	-1,519	1,002	12,539	1,115	-1,518	-8,469		-3.6	-7.4	-5.5	-10.3	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	2,239	284	1,047	-8,768	-4,924	-4,121	-26,548		-	-	-	-	16
17 U.S. govt.-without levels	-7,743	-2,021	9,951	2,643	-8,863	166	16,043		.2	2.0	4.9	.6	17
18 Sponsored credit agencies	-2,395	164	-2,307	3,011	-878	-1,767	2,068		2.2	2.4	2.3	3.5	18
19 Monetary authority	-25	-248	313	669	3,421	-3,841	517		-.1	-.1	.5	.1	19
20 Commercial banking	2,287	23,113	30,238	61,570	-19,090	22,370	-9,831		6.7	17.1	17.7	21.1	20
21 U.S. commercial banks	-1,379	2,833	3,731	510	3,736	-1,216	-11,336		-8.8	1.4	15.1	10.3	21
22 Domestic affiliates	-1,202	5,327	1,216	-2,864	1,192	1,089	-32		10.9	11.2	5.3	6.1	22
23 Foreign banking offices	4,392	14,459	24,731	63,358	-24,534	21,997	1,016		4.9	1.0	*	2.4	23
24 Banks in U.S. poss.	476	494	560	566	516	500	521		-.3	3.5	-.8	2.4	24
25 Savings and loan assns.	4,046	-3,187	2,305	8,581	-2,882	1,011	-5,629		15.0	15.8	13.4	15.8	25
26 Mutual savings banks	1,044	-439	-213	102	-1,600	766	-800		1.0	3.6	1.5	2.9	26
27 Credit unions	-	300	200	800	-300	400	300		.2	.7	1.8	1.3	27
28 Life insurance companies	-485	255	-40	358	213	10	24		4.8	6.1	12.1	11.0	28
29 Finance companies	-5,482	-954	3,449	6,841	-6,593	5,398	8,000		.5	6.9	6.2	-5.6	29
30 REITs	-237	43	-114	218	-215	121	74		*	-.1	.1	.1	30
31 Brokers and dealers	7,435	-5,807	3,292	-14,018	7,735	4,776	18,664		-6.4	14.6	2.2	9.2	31
32 Net change in assets	37,394	17,606	68,269	68,172	7,303	12,358	3,270		22.2	51.5	48.5	36.9	32
33 Foreign	-2,286	7,926	12,760	17,065	2,846	-2,180	-607		-9.6	-.8	-6.4	1.4	33
34 Nonfarm noncorp. business	974	957	948	935	923	911	899		-15.6	.9	2.4	2.6	34
35 Nonfin. corporate business	35,773	-6,207	18,467	-14,196	22,420	2,036	10,568		1.7	16.9	9.6	-7.3	35
36 Sponsored credit agencies	2,826	-2,877	3,003	3,532	-195	-1,759	-3,184		.3	.7	2.1	-3.5	36
37 Monetary authority	1,432	-1,097	4,190	2,388	2,697	-1,292	473		.1	.5	3.0	1.0	37
38 Commercial banking	-2,654	20,367	26,475	54,535	-19,723	12,091	-18,819		1.3	-6.4	-2.9	12.2	38
39 U.S. commercial banks	-1,450	2,459	66	8,016	1,374	-1,145	-10,524		-1.8	-4.4	-.6	13.2	39
40 Domestic affiliates	-316	498	205	177	1,301	112	226		.5	.4	1.4	-1.1	40
41 Foreign banking offices	-1,175	17,242	26,123	46,262	-22,574	12,885	-8,913		5.8	-2.2	-.9	-.1	41
42 Banks in U.S. possession	287	168	81	176	239	392	-3.1		1.7	-2.7	-.8	42	
43 Savings and loan assns.	1,883	-4,575	2,525	1,353	-610	-694	-1,150		18.1	14.0	22.2	10.1	43
44 Mutual savings banks	5	-662	1,956	-528	-284	-87	447		2.7	1.4	.4	1.5	44
45 Credit unions	-1,564	1,061	-1,303	62	338	1,450	2,670		-.1	.4	.8	1.7	45
46 Life insurance companies	2,056	1,914	1,914	1,553	1,545	1,275	1,167		7.4	5.5	5.8	6.9	46
47 Private pension funds	-4,195	-2,531	-7,180	-2,761	-2,783	1,622	2,985		14.0	13.6	6.4	3.1	47
48 REITs	3,151	26	392	-345	-19	527	-131		.3	-.4	1.2	-1.6	48
49 Money market funds	-639	1,384	2,614	1,810	-564	1,407	4,548		-1.1	-.4	1.5	.6	49
50 Brokers and dealers	632	1,920	1,508	2,769	712	-2,949	3,404		2.7	3.1	2.3	8.2	50

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

ANNUAL FLOWS, \$ BILLIONS					1986	1987	1988	1989	IV	I	II	1989	III	VI	I	II
(C) Life insurance claims																
1	-1.3	1.2	.4	.4			1.1		-	.5	.5	.5	.5	.7	.6	
																Deferred and unpaid premiums Liab.: Households Asset: Life insurance
2	3.0	3.7	4.1	2.9			3.2	4.4	2.9	2.6	1.7	.4	-.2			Life company reserves Liab.: Life insurance cos.
3	2.5	2.7	2.9	1.4			2.0	1.8	1.5	1.2	.9	.6	-.3			Accident and health
4	.5	1.0	1.2	1.6			1.2	2.7	1.4	1.4	.8	-.2	-.6			Policy dividend accum. Asset: Households
(D) Nonlife insurance claims																
5	41.9	37.7	31.4	32.0			28.9	29.8	34.9	32.7	30.4	32.2	34.2	Liab.: Other insurance cos.	5	
6	13.3	18.1	13.0	8.1			14.1	4.2	10.1	11.2	7.0	5.7	7.4	Asset: Households	6	
7	3.6	2.6	2.8	3.2			2.9	3.1	3.1	3.2	3.3	3.4	3.5	Farm business	7	
8	4.8	6.0	4.6	3.3			3.9	3.4	3.3	3.3	3.1	3.1	3.0	Nonfarm noncorp. bus.	8	
9	20.2	10.9	11.0	17.4			8.0	19.2	18.4	15.0	17.0	20.0	20.4	Nonfin. corp. business	9	
(E) Intercorporate claims																
10	16.7	19.8	21.3	8.6			19.3	25.8	18.0	-11.7	2.3	30.1	-1.1	Corporate parent investment in: Commercial bank subsidiaries	10	
11	12.9	8.8	-2.5	8.4			5.5	-4.7	25.3	19.2	-6.3	-12.2	-12.7	Finance company subsidiaries Asset: Domestic bank affiliates	11	
(F) Unallocated assets & liabilities																
12	-3.7	5.4	8.0	-52.6			79.9	-79.8	-77.3	-98.2	45.0	48.0	-43.5	Net total (liab. less assets)	12	
13	45.6	41.4	56.5	108.8			64.6	65.9	154.7	302.9	-88.3	122.5	-80.7	Net change in liabilities	13	
14	-3.1	-5.4	2.2	13.1			-36.5	89.4	11.2	12.8	-60.9	96.9	-32.7	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			9.0	1.1	4.2	-35.1	-19.7	-16.5	-106.2	U.S. government	16	
17	3.2	-10.5	5.0	1.7			-9.7	-11.1	27.1	5.1	-14.2	-1.2	49.0	U.S. govt.-without levels	17	
18	4.1	2.9	.5	*			-.5	.3	-8.4	2.7	5.3	-7.4	10.0	Sponsored credit agencies	18	
19	-.2	1.0	*	4.2			-10.8	1.8	18.6	-5.9	2.1	-12.4	23.5	Monetary authority	19	
20	14.8	24.8	28.1	95.8			58.9	42.5	109.1	253.3	-21.5	37.9	-53.2	Commercial banking	20	
21	2.4	-6.2	4.4	10.8			31.1	-48.4	26.0	11.0	54.6	-66.8	-28.9	U.S. commercial banks	21	
22	8.8	6.4	8.1	4.9			5.5	18.1	9.7	-25.1	16.7	.5	3.3	Domestic affiliates	22	
23	4.8	25.8	14.0	78.0			20.3	70.8	71.1	265.0	-94.9	102.2	-29.8	Foreign banking offices	23	
24	-1.2	-1.3	1.6	2.1			1.9	2.0	2.2	2.3	2.1	2.0	2.1	Banks in U.S. poss.	24	
25	8.6	8.0	11.4	4.8			27.1	7.3	-1.7	14.6	-1.0	26.4	-35.1	Savings and loan assns.	25	
26	2.1	-.6	1.4	-2.2			1.4	2.4	-.1	-1.5	-9.4	7.7	-2.9	Mutual savings banks	26	
27	1.7	2.4	2.0	1.0			1.4	1.6	2.7	-.7	.4	1.9	3.1	Credit unions	27	
28	2.4	-2.7	-.1	.8			-1.9	1.0	-.2	1.4	.9	*	.1	Life insurance companies	28	
29	2.2	6.9	-9.2	2.7			-8.4	-5.9	8.1	20.9	-12.1	18.8	27.0	Finance companies	29	
30	-.3	1.0	-.2	-.1			-.9	-.2	-.5	.9	-.9	.5	.3	REITs	30	
31	7.0	3.5	2.6	-8.8			27.7	-72.7	-23.4	26.3	34.6	-38.1	28.4	Brokers and dealers	31	
32	49.4	36.0	48.5	161.4			-15.4	145.7	232.0	401.1	-133.3	74.5	-37.2	Net change in assets	32	
33	-7.1	1.4	1.6	40.6			-37.5	89.5	66.5	25.4	-19.0	52.9	11.2	Foreign	33	
34	6.0	4.0	4.0	3.8			3.9	3.8	3.8	3.7	3.7	3.6	3.6	Nonfarm noncorp. business	34	
35	24.0	-11.0	37.0	20.5			68.0	28.1	36.7	-.4	17.6	11.6	-.7	Nonfin. corporate business	35	
36	1.4	4.3	2.3	3.5			9.4	-27.1	31.6	12.7	-3.2	-25.0	14.2	Sponsored credit agencies	36	
37	1.6	2.1	.4	8.2			8.3	1.0	17.7	.5	13.5	1.1	2.4	Monetary authority	37	
38	5.5	20.3	4.9	81.7			-24.1	58.5	108.1	247.1	-87.1	19.1	-72.3	Commercial banking	38	
39	1.8	1.0	.8	11.9			-17.6	-20.6	25.6	42.3	.3	-42.2	-11.7	U.S. commercial banks	39	
40	1.8	1.3	-.7	2.2			12.2	-8.3	-1.6	-1.4	20.0	-10.7	-1.8	Domestic affiliates	40	
41	3.9	18.5	3.6	67.1			-20.0	86.7	83.8	205.8	-108.1	71.1	-60.5	Foreign banking offices	41	
42	-2.0	-.5	1.2	.5			1.1	.7	.3	.3	.7	1.0	1.6	Banks in U.S. possession	42	
43	2.9	18.8	-3.1	-1.3			19.3	-23.2	6.5	2.0	9.5	-7.5	-9.4	Savings and loan assns.	43	
44	.7	-.2	2.5	.5			-5.4	5.9	6.8	-3.8	-7.0	8.8	-.1	Mutual savings banks	44	
45	2.9	-1.0	1.1	.2			-3.0	-2.6	-4.1	2.7	4.6	-1.5	12.0	Credit unions	45	
46	9.3	6.7	8.1	6.9			8.2	7.7	7.7	6.2	6.2	5.1	4.7	Life insurance companies	46	
47	-6.3	-10.4	-15.5	-15.3			-6.5	-13.6	-41.9	-2.6	-2.9	3.1	-4.4	Private pension funds	47	
48	.4	1.0	2.2	.1			12.6	.1	1.6	-1.4	-.1	2.1	-.5	REITs	48	
49	2.9	1.4	.5	5.2			5.3	5.3	7.2	3.6	4.8	6.4	19.6	Money market funds	49	
50	5.1	-1.8	2.4	6.9			-74.0	12.3	-16.1	105.3	-73.9	-5.6	-17.5	Brokers and dealers	50	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	1989	II	III	IV	1990	I	II	ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
Total Net Borrowing and Lending in Credit Markets (1)															
1 Total net borrowing															
1 in credit markets	309,093	215,660	212,894	201,338	262,962	177,233	208,045				505.2	655.7	911.4	1050.6	1
2 Domestic nonfinan. sectors	218,485	140,625	170,896	165,001	199,973	142,089	154,034				398.4	538.1	752.3	848.1	?
3 U.S. government	53,842	37,945	9,985	38,992	63,300	64,487	37,848				161.3	186.6	198.8	223.6	3
4 Private domestic	164,643	102,680	160,911	126,009	136,673	77,602	116,186				237.1	351.5	553.5	624.5	4
5 Households	88,588	41,125	72,667	80,742	90,227	41,329	57,185				84.3	185.6	231.8	284.5	5
6 Farm business	-5,971	-874	2,755	-315	65	-1,071	5,644				6.7	3.9	-.4	-14.5	6
7 Nonfarm noncorp. bus.	18,521	18,856	13,684	5,391	12,870	9,160	13,541				71.8	81.9	123.2	129.3	7
8 Corporate business	50,133	35,683	64,365	30,106	29,317	28,056	37,244				46.6	56.5	170.8	134.3	8
9 State&local governments	13,372	7,910	7,440	10,085	4,194	128	2,572				27.7	23.6	28.1	90.9	9
10 Foreign borr. in U.S.	2,656	650	-838	6,613	4,474	-1,085	12,553				16.0	17.3	8.4	1.2	10
11 Financial sectors	87,952	74,585	42,836	29,724	58,515	36,229	41,458				90.8	100.3	150.7	201.3	11
12 Sponsored credit agencies	19,610	16,219	4,670	1,443	2,898	2,668	2,874				15.3	1.4	30.4	21.7	12
13 Mortgage pools	24,150	26,197	24,103	32,619	42,843	35,445	29,393				49.5	66.4	44.4	79.9	13
14 Commercial banks	2,291	-5,514	2,355	1,341	385	-3,980	2,685				11.7	5.0	7.3	-4.9	14
15 Bank affiliates	42	3,787	1,218	2,723	-1,500	-1,676	-7,783				7.1	13.3	16.1	16.6	15
16 Savings and loan assns.	11,171	10,856	-2,171	-12,187	-10,579	-8,131	-8,381				1.7	-6.2	17.2	17.3	16
17 Mutual Savings Banks	512	-847	-134	-180	-258	-1,855	931				-.6	-.4	1.2	1.5	17
18 Finance companies	18,494	14,005	13,849	3,308	15,153	5,204	9,699				5.5	17.5	24.3	57.7	18
19 REITs	3,624	-448	-698	-764	14	-119	-588				-.1	-.3	.5	-.1	19
20 SCO issuers	8,136	10,150	-356	1,421	9,559	8,673	12,628				.6	3.6	9.3	11.5	20
21 Total net lending											505.2	655.7	911.4	1050.6	21
22 Private dom. nonfin. sectors	82,647	32,384	47,199	58,702	44,531	48,101	41,470				97.9	145.6	163.2	270.5	22
23 Households	83,348	40,932	35,372	55,340	40,280	39,917	38,607				54.0	103.3	125.0	178.6	23
24 Nonfarm noncorp. business	373	-673	31	-592	73	-910	-463				4.6	7.8	9.9	5.3	24
25 Corporate business	-1,620	-9,121	9,244	3,462	2,098	1,904	6,176				20.2	16.7	9.5	-.6	25
26 State & local governments	546	1,246	2,552	492	2,080	7,190	-2,850				19.1	17.9	18.9	87.3	26
27 Foreign	25,957	28,055	-855	32,766	12,132	4,596	13,804				23.7	23.7	57.9	62.3	27
28 U.S. government	-8,663	622	-368	-2,673	-19	9,473	14,527				15.9	9.7	17.1	17.8	28
29 Financial sectors	209,152	154,599	166,918	112,543	206,318	115,063	138,244				367.6	476.8	673.2	699.9	29
30 Sponsored credit agencies	17,559	11,942	-17,408	5,070	1,885	1,706	4,706				16.0	3.4	29.8	23.7	30
31 Mortgage pools	24,150	26,197	24,103	32,619	42,843	35,445	29,393				49.5	66.4	44.4	79.9	31
32 Monetary authority	9,864	-5,206	2,999	-10,815	5,695	-8,878	13,406				7.7	14.7	8.4	18.4	32
33 Commercial banking	47,174	22,143	47,574	50,627	56,963	23,799	40,736				113.1	143.3	174.0	188.4	33
34 U.S. commercial banks	32,317	22,894	43,616	36,532	42,931	23,519	30,210				110.7	136.5	158.7	165.6	34
35 Bank affiliates	-499	1,481	-812	1,653	501	1,337	-2,459				-.2	1.5	.9	3.7	35
36 Foreign banking offices	15,118	-2,608	4,236	11,917	13,186	-1,301	12,880				2.2	3.7	12.9	16.4	36
37 Banks in U.S. poss.	238	376	534	525	345	244	105				2.4	1.6	1.5	2.7	37
38 Private nonbank finance	110,405	99,523	109,650	37,042	98,932	62,991	50,003				181.4	249.0	416.6	389.6	38
39 Savings institutions	24,490	-993	-9,637	-30,668	-50,010	-19,136	-35,736				24.4	134.2	154.7	87.9	39
40 Savings & loan assns.	18,680	-1,666	-10,092	-35,600	-46,831	-19,609	-38,879				21.4	103.3	129.3	64.8	40
41 Mutual savings banks	2,624	-529	-2,488	1,596	-3,357	-1,109	273				.7	18.8	10.1	9.7	41
42 Credit unions	3,186	1,202	2,943	3,336	178	1,582	2,870				2.3	12.1	15.3	13.4	42
43 Insurance sector	51,332	53,991	47,167	37,794	50,707	42,303	45,667				96.0	100.1	121.8	150.1	43
44 Life insurance cos.	26,956	25,237	27,696	20,629	26,483	26,952	27,351				42.4	52.5	54.1	74.4	44
45 Private pension funds	8,658	8,894	-1,186	-4,213	3,742	-720	1,181				25.2	29.9	21.3	26.6	45
46 St.&loc.govt.rtr.funds	8,508	12,068	13,200	13,358	13,000	9,800	11,500				23.4	16.0	34.7	22.9	46
47 Other insurance cos.	7,210	7,792	7,457	6,020	7,482	6,271	5,635				5.0	1.7	11.7	26.1	47
48 Finance n.e.c.	34,583	46,525	72,120	29,916	98,235	39,824	40,072				61.0	14.7	140.1	151.6	48
49 Finance companies	19,492	5,416	16,467	5,832	11,481	2,329	17,001				10.9	26.8	38.3	49.5	49
50 REITs	-7	-267	-66	-153	166	-77	-31				*	-.1	.8	2.4	50
51 Mutual funds	249	1,161	8,047	6,754	7,804	11,032	9,106				4.7	9.8	17.9	68.7	51
52 Money market funds	10,022	19,020	11,790	16,411	19,903	42,648	-12,266				29.5	-17.7	45.0	13.9	52
53 Brokers and dealers	-3,309	11,045	36,238	-349	49,322	-24,781	13,634				15.4	-.7	28.8	5.6	53
54 SCO issuers	8,136	10,150	-356	1,421	9,559	8,673	12,628				.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)															
1 Other financial sources:	309,093	215,660	212,894	201,338	262,962	177,233	208,045				505.2	655.7	911.4	1050.6	1
2 Official foreign exchange	-2,098	3,812	12,163	5,785	2,998	2,930	-587				3.6	1.1	2.2	3.0	2
3 Treasury curr. and SDR ctfs.	162	490	3,330	110	137	150	161				1.7	.5	.6	.5	3
4 Deposits at financial insts.	46,293	36,120	121,854	48,646	85,188	1,575	15,515				270.2	217.7	370.9	277.8	4
5 Checkable deposits	28,890	-57,611	37,108	-12,899	39,180	-37,516	21,027				37.7	40.4	47.4	83.5	5
6 Small time & savings dep.	19,031	12,180	19,632	34,329	32,344	34,356	26,726				138.7	216.6	150.8	141.2	6
7 Money market fund shares	11,432	25,861	20,625	30,646	13,008	35,489	-10,470				32.7	-40.4	54.2	10.2	7
8 Large time deposits	14,189	19,222	5,615	-2,171	-6,405	-15,802	-27,407				24.6	-13.0	87.3	17.9	8
9 Security RPs	-23,747	34,472	40,642	330	4,582	-11,947	1,498				32.1	12.9	37.1	29.0	9
10 Foreign deposits	-3,502	1,996	-1,768	-1,589	2,479	-3,005	4,141				4.5	1.3	-5.8	-3.9	10
11 Life insurance reserves	7,557	7,282	6,473	5,640	6,841	7,868	8,469				7.2	8.0	5.2	10.7	11
12 Pension fund reserves	49,156	40,140	29,756	26,349	45,518	33,876	51,539				140.9	151.2	152.5	176.0	12
13 Interbank claims	20,800	-11,884	-10,850	-5,266	9,097	3,124	5,068				-34.6	-3.0	13.4	27.6	13
14 Corporate equities	-46,011	-36,029	-8,372	-16,740	4,456	3,371	15,034				16.7	54.6	-40.5	17.2	14
15 Security credit	1,803	-1,659	14,664	-3,551	6,163	-3,861	6				5.9	13.6	4.5	43.3	15
16 Trade debt	33,670	523	11,960	15,832	26,400	-11,054	8,591				10.4	44.0	46.7	48.1	16
17 Taxes payable	800	3,800	-3,200	-200	1,800	1									

Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989				1990			
	1986	1987	1988	1989	IV	I	II	III	VI	I	II	III	VI	I	II	
Total Net Borrowing and Lending in Credit Markets (1)																
1	1131.7	991.7	1014.7	892.9	1010.9	1106.5	813.7	827.5	823.7	948.3	794.5	Total net borrowing in credit markets				1
2	836.9	687.0	760.8	676.5	694.9	746.7	666.5	673.3	619.5	749.9	598.1	Domestic nonfinan. sectors	2			
3	215.0	144.9	157.5	150.2	144.8	147.3	100.1	168.4	185.0	247.6	216.7	U.S. government	3			
4	621.9	542.1	603.7	526.3	550.1	599.4	566.3	504.9	434.5	502.3	381.4	Private domestic	4			
5	293.0	302.2	314.9	284.8	288.5	293.2	263.7	290.8	291.3	294.8	197.8	Households	5			
6	-16.3	-10.6	-7.5	1.6	-14.5	4.7	-5.0	-2.1	8.9	4.3	6.2	Farm business	6			
7	99.2	77.9	65.7	50.8	57.3	71.0	56.9	40.2	35.0	32.5	55.9	Nonfarm noncorp. bus.	7			
8	209.7	123.7	184.6	159.5	165.8	190.3	217.4	147.3	82.9	161.6	106.6	Corporate business	8			
9	36.2	48.8	45.6	29.6	53.0	40.1	33.3	28.6	16.5	9.0	14.9	State&local governments	9			
10	9.7	4.5	6.3	10.9	9.9	3.2	-6.9	30.4	16.9	-3.3	46.3	Foreign borr. in U.S.	10			
11	285.1	300.2	247.6	205.5	306.1	356.6	154.1	123.9	187.3	201.7	150.1	Financial sectors	11			
12	14.9	29.5	44.9	25.2	62.8	70.0	22.5	13.2	-4.7	14.5	17.3	Sponsored credit agencies	12			
13	139.2	142.3	74.9	125.8	86.3	124.0	106.3	111.6	161.1	161.0	127.8	Mortgage pools	13			
14	-5.6	6.2	-3.0	-1.4	6.6	-11.1	2.5	3.5	-7	-6.4	3.3	Commercial banks	14			
15	15.2	14.3	5.2	6.2	1.5	9.4	2.9	16.5	-3.9	-12.8	-32.7	Bank affiliates	15			
16	20.9	19.6	19.9	-14.1	31.3	60.8	-16.3	-44.7	-56.2	-15.9	-41.1	Savings and loan assns.	16			
17	4.2	8.1	1.9	-1.4	3.7	-4.1	*	-2.3	.7	-8.3	4.7	Mutual Savings Banks	17			
18	54.7	40.8	67.7	46.3	67.0	68.8	40.4	23.5	52.6	33.8	22.6	Finance companies	18			
19	.8	.3	3.5	-1.9	14.5	-1.8	-2.8	-3.1	.1	-5.5	-2.4	REITs	19			
20	39.0	39.1	32.5	20.8	32.5	40.6	-1.4	5.7	38.2	34.7	50.5	SCO issuers	20			
21	1131.7	991.7	1014.7	892.9	1010.9	1106.5	813.7	827.5	823.7	948.3	794.5	Total net lending in credit markets	21			
22	121.5	214.6	241.7	182.8	159.3	276.4	216.7	247.5	-9.4	348.1	200.5	Private dom. nonfin. sectors	22			
23	68.2	182.0	250.8	171.9	191.6	282.2	169.1	230.8	5.7	285.7	190.3	Households	23			
24	4.2	-.7	-.7	-1.2	-.4	-1.1	-.1	-2.0	-1.6	-2.1	-1.9	Nonfarm noncorp. business	24			
25	13.2	14.6	-12.5	5.7	-38.1	-9.2	40.2	17.2	-25.5	36.0	26.9	Corporate business	25			
26	35.9	18.7	4.2	6.4	6.2	4.5	7.3	1.6	12.1	28.5	-15.0	State & local governments	26			
27	97.8	62.7	97.6	72.1	99.0	116.7	-4.9	132.4	44.2	22.8	52.6	Foreign	27			
28	9.7	-7.9	-9.4	-2.4	-28.7	-2.2	-6.0	-9.3	5.7	35.1	53.3	U.S. government	28			
29	902.7	722.4	684.8	640.4	781.3	715.7	607.9	456.8	783.1	542.2	488.2	Financial sectors	29			
30	14.1	27.0	37.1	-.5	60.5	64.2	-78.3	14.8	-2.7	22.3	10.7	Sponsored credit agencies	30			
31	139.2	142.3	74.9	125.8	86.3	124.0	106.3	111.6	161.1	161.0	127.8	Mortgage pools	31			
32	19.4	24.7	10.5	-7.3	13.1	8.1	-1.6	-31.2	-4.6	-6.7	59.7	Monetary authority	32			
33	198.1	135.4	156.3	177.3	144.5	180.4	160.9	183.7	184.3	187.9	127.4	Commercial banking	33			
34	162.5	99.2	126.4	146.0	102.4	160.4	149.6	127.6	146.3	162.5	90.8	U.S. commercial banks	34			
35	-.3	2.0	-.1	2.8	-2.0	5.9	-3.2	6.6	2.0	5.3	-9.8	Bank affiliates	35			
36	35.0	34.2	29.4	26.7	43.2	12.6	12.4	47.4	34.5	19.2	46.0	Foreign banking offices	36			
37	.9	.1	.6	1.8	1.0	1.5	2.1	2.1	1.4	1.0	.4	Banks in U.S. poss.	37			
38	531.9	393.0	406.0	345.1	476.9	336.9	420.6	178.0	445.0	177.7	182.6	Private nonbank finance	38			
39	107.6	136.8	120.4	-91.3	96.2	46.1	-71.7	-132.1	-201.6	-26.6	-177.1	Savings institutions	39			
40	75.2	93.3	86.3	-94.2	64.2	38.9	-72.8	-144.6	-192.8	-32.7	-189.3	Savings & loan assns.	40			
41	17.4	25.6	17.8	-4.8	15.3	-4.9	-6.4	.4	-8.2	-7.5	5.1	Mutual savings banks	41			
42	15.0	17.8	16.3	7.7	16.8	12.1	7.5	6.1	4.9	13.7	7.2	Credit unions	42			
43	160.1	179.7	198.7	189.7	209.7	195.7	198.2	156.9	207.8	146.9	195.1	Insurance sector	43			
44	86.9	91.7	103.8	100.0	103.4	101.2	111.0	86.2	101.8	107.8	109.1	Life insurance cos.	44			
45	-.8	22.2	31.4	7.2	52.4	16.5	-.8	-19.9	35.1	-23.6	11.3	Private pension funds	45			
46	31.3	26.3	34.6	51.6	26.6	47.1	54.4	60.5	44.6	37.8	48.2	St.&loc.govt.rtr.funds	46			
47	42.6	59.5	26.9	30.8	27.3	30.9	33.5	30.1	28.4	24.9	26.3	Other insurance cos.	47			
48	264.2	76.6	86.9	246.8	171.0	95.1	294.2	159.2	438.7	57.3	164.6	Finance n.e.c.	48			
49	54.8	39.4	39.2	39.2	51.5	39.0	49.5	48.8	19.4	26.2	50.8	Finance companies	49			
50	*	1.0	-.9	-.3	*	-1.1	-.3	-.6	-.7	-.3	-.1	REITs	50			
51	123.1	25.8	11.9	23.8	12.0	-9.3	25.1	38.2	43.1	29.0	26.6	Mutual funds	51			
52	34.1	1.8	10.7	67.1	44.7	24.9	84.7	73.4	85.5	117.1	-9.1	Money market funds	52			
53	13.2	-30.6	-8.2	96.3	30.3	.9	138.5	-6.3	251.8	-149.3	45.8	Brokers and dealers	53			
54	39.0	39.1	32.5	20.8	32.5	40.6	-1.4	5.7	38.2	34.7	50.5	SCO issuers	54			

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets												
	Net flows through credit markets (from preceding table)												
	Other financial sources:												
1	1131.7	991.7	1014.7	892.9	1010.9	1106.5	813.7	827.5	823.7	948.3	794.5	Deposits at financial insts.	4
2	-.6	-9.7	4.0	24.8	-8.4	15.2	48.7	23.1	12.0	11.7	-2.3	Checkable deposits	5
3	.8	.5	.5	4.1	.6	2.0	13.3	.4	.5	.6	.6	Official foreign exchange	2
4	362.1	142.1	261.3	291.8	42.8	275.8	453.2	230.8	207.4	134.3	19.6	Treasury curr. and SDR ctsfs.	3
5	127.0	4.1	43.2	5.8	17.3	-37.4	-3.9	5.6	58.9	41.2	-81.3	Checkable deposits	4
6	124.1	76.3	120.8	98.5	54.9	16.6	107.6	161.4	108.3	105.4	134.7	Small time & savings dep.	5
7	48.3	24.0	21.9	90.1	61.8	44.1	124.0	123.9	68.6	81.1	5.3	Moheyy market fund shares	6
8	5.0	50.6	53.6	16.3	43.0	87.3	55.1	-38.3	-39.1	-53.5	-72.6	Large time deposits	7
9	48.7	-9.9	24.9	80.0	-112.3	150.8	180.2	-20.1	9.2	-34.3	19.6	Security RPs	8
10	9.1	-3.1	1.1		-22.0	14.4	-9.7	-1.7	1.4	-5.5	13.9	Foreign deposits	9
11	17.5	26.0	25.3	26.2	30.2	29.1	25.9	22.6	27.4	31.5	33.9	Life insurance reserves	10
12	152.2	137.8	181.0	141.8	225.7	174.0	105.8	77.4	209.9	147.2	190.8	Pension fund reserves	11
13	28.3	34.0	2.2	-18.9	44.8	-7.1	-28.6	-33.3	-6.9	57.4	30.9	Interbank claims	12
14	86.8	10.9	-124.2	-60.7	-173.0	-164.7	-38.1	-54.6	14.6	-8.3	55.7	Corporate equities	13
15	9.9	-27.4	3.0	15.6	-4.2	10.7	44.1	-8.2	15.8	2.2	-16.7	Security credit	14
16	32.3	34.2	66.9	54.7	94.3	54.9	52.2	46.7	65.1	8.9	37.9	Trade debt	15
17	7.0	7.2	3.2	2.2		5.8	.9	3.5	10.1	-8.0	19		

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	1989	1990	ANNUAL FLOWS, \$ BILLIONS
	IV	I	II	1982 1983 1984 1985
1 Increase in financial assets	164,283	98,372	129,175	554.4 566.0 1
2 Checkable deposits and curr.	18,456	-11,519	3,955	24.1 32.9 21.4 32.5 2
3 Time and savings deposits	28,618	27,058	30,197	119.7 201.8 229.6 133.0 3
4 Money market fund shares	11,865	23,590	18,480	32.8 -31.1 44.0 8.7 4
5 Securities	32,967	770	19,664	28.4 102.4 65.1 138.1 5
6 U.S. savings bonds	1,775	2,611	1,853	.2 3.1 3.0 5.3 6
7 Other U.S. Treasury secur.	16,166	1,153	6,757	47.8 68.8 63.6 53.4 7
8 U.S. govt. agency secur.	39,317	26,951	10,136	-7.0 .8 32.4 24.1 8
9 Tax-exempt obligations	17,413	8,652	4,618	29.1 28.1 24.4 38.1 9
10 Corporate & foreign bonds	-12,159	-6,240	1,557	-6.7 -8.6 -5.0 3.8 10
11 Open-market paper	15,730	3,394	3,500	-19.1 13.1 4.4 51.1 11
12 Mutual fund shares	116	5,720	8,603	7.0 24.0 24.0 69.2 12
13 Other corporate equities	-45,391	-41,471	-17,360	-22.8 -27.0 -81.8 -106.9 13
14 Private life insurance res.	7,474	7,198	6,388	7.0 7.8 5.0 10.4 14
15 Private insured pension res.	19,762	24,084	23,003	39.7 38.8 46.7 63.4 15
16 Private noninsured pen. res.	6,289	3,624	-16,842	57.5 59.1 42.1 40.7 16
17 Govt. insurance & pen. res.	23,188	12,516	23,680	43.9 53.5 63.9 72.3 17
18 Miscellaneous finan. assets	15,664	11,051	20,650	21.3 28.9 36.6 67.0 18
19 Gross inv. in tangible assets	205,547	183,785	202,205	434.0 509.1 608.0 640.5 19
20 Owner-occupied homes	59,181	58,053	54,131	89.9 133.2 155.4 161.4 20
21 Other fixed assets (2)	20,932	15,321	23,998	94.8 94.4 100.9 101.9 21
22 Consumer durables	128,009	105,911	121,276	252.7 289.1 335.6 372.2 22
23 Inventories (2)	-2,575	4,500	2,800	-3.4 -7.6 16.1 5.0 23
24 Capital consumption allowances	131,579	133,492	135,478	365.1 381.9 399.3 424.8 24
25 Owner-occupied homes	18,524	18,710	18,896	54.3 57.0 60.0 64.4 25
26 Other fixed assets (2)	30,542	31,204	31,941	95.5 98.4 102.6 105.9 26
27 Consumer durables	82,513	83,578	84,641	215.4 226.4 236.7 254.6 27
28 Net inv. in tangible assets	73,968	50,293	66,727	68.9 127.2 208.7 215.7 28
29 Owner-occupied homes	40,657	39,343	35,235	35.6 76.2 95.4 97.1 29
30 Other fixed assets (2)	-9,610	-15,883	-7,943	-.6 -4.0 -1.6 -4.0 30
31 Consumer durables	45,496	22,333	36,635	37.2 62.7 98.8 117.6 31
32 Inventories (2)	-2,575	2,500	2,800	-3.4 -7.6 16.1 5.0 32
33 Net increase in liabilities	106,592	59,715	99,316	184.8 299.1 381.3 437.5 33
34 Mtg. debt on nonfarm homes	56,586	66,224	55,590	52.9 120.4 136.7 157.0 34
35 Other mortgage debt (2)	18,083	20,697	8,358	77.2 71.9 87.4 103.1 35
36 Consumer credit	20,361	-9,814	15,050	16.4 48.9 81.7 82.5 36
37 Security credit	1,763	-3,756	5,742	2.8 9.4 -2.4 19.4 37
38 Policy loans	396	866	987	4.2 1.1 .4 -.1 38
39 Other liabilities (2)	9,403	5,498	13,589	31.2 47.4 77.5 75.6 39
40 Individuals' saving (1+28-33)	131,659	88,950	96,586	258.5 322.2 381.8 344.2 40
41 - Govt. insurance & pen. res.	25,188	12,516	23,680	43.9 53.5 63.9 72.3 41
42 - Net investment in cons. dur.	45,496	22,333	36,635	37.2 62.7 98.8 117.6 42
- Capital gains dividends				
43 from mutual funds	3,679	6,000	2,000	2.4 4.4 6.0 4.9 43
44 - Net saving by farm corps.	386	416	446	.5 .6 .7 .9 44
45 = Personal saving, FOF basis	58,910	47,685	33,825	174.5 201.0 212.3 148.5 45
46 Personal saving, NIPA basis	47,048	50,009	6,826	154.0 130.6 164.1 125.4 46
47 Difference	11,862	-2,324	26,999	20.6 70.4 48.3 23.1 47

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

(2) Includes corporate farms.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Amount and Composition of Individuals' Saving (1)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988	IV	I	II	1989	III	VI	I	II	1990	
	1986	1987	1988	1989											
1	557.3	484.5	578.9	521.3		486.5	499.8	569.6	553.4	462.3	616.7	493.2	Increase in financial assets	1	
2	97.4	7.3	9.7	19.4		22.9	13.8	-28.4	7.8	84.3	29.5	-30.7	Checkable deposits and curr.	2	
3	114.8	108.4	167.3	118.2		113.7	97.7	163.4	129.9	81.9	79.6	77.7	Time and savings deposits	3	
4	39.6	28.1	23.5	81.2		63.6	35.0	115.4	111.1	63.2	66.3	7.3	Money market fund shares	4	
5	47.7	131.0	105.0	76.7		-12.8	111.4	112.1	158.4	-75.1	245.0	182.2	Securities	5	
6	13.6	7.8	8.5	8.2		6.4	8.8	8.5	7.9	7.5	6.8	9.0	U.S. savings bonds	6	
7	4.2	20.5	45.1	17.2		-20.1	73.7	68.1	23.9	-96.9	148.9	-1.5	Other U.S. Treasury secur.	7	
8	-29.6	44.7	82.6	110.0		116.4	127.5	67.7	144.2	100.7	96.8	109.6	U.S. govt. agency secur.	8	
9	-22.7	58.8	50.3	29.2		60.6	59.6	3.9	42.8	10.6	1.9	.4	Tax-exempt obligations	9	
10	52.9	23.3	-9.4	-12.6		-32.5	-27.9	8.8	-32.1	-.7	31.2	45.1	Corporate & foreign bonds	10	
11	14.3	10.1	46.0	-4.4		46.2	34.1	-12.4	23.6	-66.7	-6.6	15.5	Open-market paper	11	
12	139.6	75.5	-2.7	38.0		9.5	1.2	30.2	54.0	66.7	45.3	67.3	Mutual fund shares	12	
13	-124.5	-109.5	-115.4	-113.0		-199.3	-165.6	-62.6	-106.0	-117.8	-79.3	-65.2	Other corporate equities	13	
14	17.2	25.7	24.9	25.9		29.9	28.8	25.6	22.2	27.0	31.1	33.5	Private life insurance res.	14	
15	82.5	69.9	88.8	88.5		85.3	92.4	89.6	79.3	92.8	95.9	92.5	Private insured pension res.	15	
16	-8.7	-5.6	7.7	-32.2		53.2	-8.0	-76.6	-79.7	35.7	-27.1	20.1	Private noninsured pen. res.	16	
17	78.7	73.9	84.9	85.8		87.6	90.0	93.2	78.0	81.8	78.7	78.5	Govt. insurance & pen. res.	17	
18	88.2	45.9	67.1	57.8		43.1	38.7	75.4	46.2	70.8	17.6	32.0	Miscellaneous finan. assets	18	
19	699.5	724.8	775.7	805.0		779.6	803.8	802.1	817.4	796.8	834.4	804.4	Gross inv. in tangible assets	19	
20	181.7	204.0	224.3	237.8		229.0	234.2	235.6	240.4	261.4	246.7	251.6	Owner-occupied homes	20	
21	108.5	100.1	89.6	79.7		87.8	85.2	81.7	77.2	74.3	76.4	69.8	Other fixed assets (2)	21	
22	406.0	423.4	457.5	474.6		473.1	466.4	473.6	487.1	471.2	492.1	478.4	Consumer durables	22	
23	3.4	-2.6	4.3	12.9		-10.3	18.0	11.2	12.7	9.8	19.2	4.6	Inventories (2)	23	
24	456.3	490.6	517.3	550.1		526.3	534.0	541.9	560.2	564.5	563.1	568.4	Capital consumption allowances	24	
25	67.1	70.0	72.0	76.0		74.1	74.8	75.6	76.3	77.1	77.8	78.6	Owner-occupied homes	25	
26	108.7	115.3	120.7	133.5		122.2	124.8	127.8	141.0	140.4	133.9	134.3	Other fixed assets (2)	26	
27	280.6	305.4	323.7	340.7		330.1	334.3	339.6	342.8	347.1	351.3	355.6	Consumer durables	27	
28	243.2	234.2	258.4	254.9		253.3	269.8	260.2	257.2	232.3	271.3	236.0	Net inv. in tangible assets	28	
29	114.6	134.0	151.4	161.9		154.9	159.3	160.0	164.0	164.4	168.9	173.1	Owner-occupied homes	29	
30	-.2	-15.1	-31.0	-53.8		-34.3	-39.6	-46.1	-63.8	-66.0	-57.5	-64.4	Other fixed assets (2)	30	
31	125.4	118.0	123.8	133.9		143.0	132.1	135.0	144.3	124.1	140.8	122.8	Consumer durables	31	
32	3.4	-2.6	4.3	12.9		-10.3	18.0	11.2	12.7	9.8	19.2	4.6	Inventories (2)	32	
33	395.0	372.4	393.9	356.1		351.5	389.6	344.3	341.6	348.9	368.9	272.3	Net increase in liabilities	33	
34	216.8	234.0	230.9	219.8		210.5	225.2	211.8	224.3	217.9	239.4	168.7	Mtg. debt on nonfarm homes	34	
35	71.0	75.0	64.4	49.3		70.0	69.2	44.1	49.5	34.5	44.2	41.0	Other mortgage debt (2)	35	
36	58.0	33.5	50.2	39.1		51.2	38.2	36.9	37.1	44.1	14.6	9.8	Consumer credit	36	
37	8.2	-15.3	3.1	.8		5.5	3.1	10.8	-5.2	-5.4	18.2	-7.7	Security credit	37	
38	-.1	*	1.1	3.5		1.6	3.5	3.9	3.1	3.3	3.8	3.8	Policy loans	38	
39	41.2	45.3	44.1	43.6		12.8	50.5	36.7	32.7	54.4	48.8	76.8	Other liabilities (2)	39	
40	405.5	346.4	443.4	420.0		388.4	380.0	485.4	469.0	345.7	519.1	456.9	Individuals' saving (1+28-33)	40	
41	78.7	73.9	84.9	85.8		87.6	90.0	93.2	78.0	81.8	78.7	78.5	- Govt. insurance & pen. res.	41	
42	125.4	118.0	133.8	133.9		143.0	132.1	135.0	144.3	124.1	140.8	122.8	- Net investment in cons. dur.	42	
													- Capital gains dividends		
43	17.5	22.4	6.3	15.0		6.1	17.2	17.5	16.7	8.6	7.2	18.9	from mutual funds	43	
44	-.6	.9	1.4	1.8		1.5	1.7	1.8	1.9	2.0	2.2	2.3	- Net saving by farm corps.	44	
45	183.4	131.2	217.0	183.5		150.1	139.0	237.9	228.1	129.1	290.3	234.4	= Personal saving, FOF basis	45	
46	124.9	92.5	145.6	171.9		148.4	189.8	168.9	154.5	174.2	191.3	195.1	Personal saving, NIPA basis	46	
47	58.5	38.7	71.4	11.7		1.7	-50.8	69.0	73.6	-45.1	99.0	39.3	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.

Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988	IV	I	II	1989	III	IV	I	II	1990	ANNUAL FLOWS, \$ BILLIONS	1982	1983	1984	1985
	Sector Discrepancies														
1 Total, all sectors	-20,994	-7,371	12,473	16,566	-9,891	-21,401	18,064			21.5	-20.6	12.0	24.4	1	
2 Households	-11,862	2,324	-26,999	14,702	-1,701	-35,288	-12,109			-20.6	-70.4	-48.3	-23.1	2	
3 Nonfin. corporate business	6,098	-6,495	12,611	16,600	5,894	-25,010	10,544			-2.3	24.3	16.5	30.6	3	
4 State and local governments	12,250	7,224	-6,211	-12,757	3,662	3,575	-7,879			7.9	4.2	11.5	-2.4	4	
5 U.S. government	6,966	10,259	10,542	7,048	-1,993	11,744	5,942			3.4	10.1	15.3	3.2	5	
6 Foreign	-27,495	-14,733	26,528	191	-2,129	16,120	26,382			31.9	5.1	19.2	10.1	6	
7 Financial sectors	-6,951	-5,950	-3,998	-9,218	-13,624	7,458	-4,816			1.3	6.1	-.2	6.0	7	
8 Sponsored credit agencies	208	-7	545	1,799	664	751	-621			-.8	-.3	.4	1.8	8	
9 Monetary authority	131	-304	-304	-295	-293	-263	-261			.1	.5	.5	-1.1	9	
10 Commercial banks	5,130	-8,119	-2,625	-20,155	-6,196	3,803	2,573			3.0	6.4	-4.0	-8.1	10	
11 Private nonbank finance	-12,420	2,480	-1,614	9,433	-7,799	3,167	-6,507			-2.5	-.5	3.0	13.5	11	
12 Savings and loan assns.	-3,175	-1,777	-2,127	3,501	514	658	390			-.4	2.4	4.0	5.7	12	
13 Mutual savings banks	706	-121	308	231	983	520	643			-1.3	-1.8	-.9	-.8	13	
14 Credit unions	48	87	118	143	159	181	204			.2	.2	.1	-.4	14	
15 Life insurance	-3,405	3,238	-2,452	235	-4,154	928	-1,021			.9	-.8	2.8	-4.6	15	
16 Private pension funds	-845	-861	-873	-883	-889	-898	-907			-.2	-.2	-1.5	-2.7	16	
17 Other insurance	-1,766	-1,974	-180	-2,369	-801	-105	644			-.4	-1.9	-.7	6.5	17	
18 Finance n.e.c.	-3,983	3,888	3,592	8,575	-3,611	1,883	-6,460			-1.4	1.6	-.8	9.0	18	
19 Finance companies	-3,959	4,023	3,556	8,560	-3,651	2,131	-6,607			-1.9	1.1	-.4	9.6	19	
20 REITs	80	-7	57	65	97	105	110			.2	.2	*	-.2	20	
21 Brokers & dealers	-104	-128	-21	-50	-57	-353	37			.4	.5	-.4	-.4	21	
Transaction Discrepancies															
1 Total, all types	-20,994	-7,371	12,473	16,566	-9,891	-21,401	18,064			21.5	-20.6	12.0	24.4	1	
2 Treasury currency	-	-22	12	-161	-78	-74	-47			-.2	-.2	-.1	-.2	2	
3 Interbank claims	-1,654	4,945	-3,577	-2,264	-4,190	4,439	8,771			-1.1	-10.9	5.5	5.3	3	
4 Security RPs	-21,954	14,025	6,825	111	-514	-914	-1,441			1.4	-13.9	.8	-8.4	4	
Checkable deposit mail floats:															
5 U.S. government	2,509	-567	2,731	6,039	200	2,110	-2,741			.3	1.6	.5	1.3	5	
6 Other	7,904	-7,010	3,287	-7,441	7,983	-7,061	1,863			-1.8	2.6	-1.9	.8	6	
7 Trade credit	17,915	-14,906	2,374	2,564	26,785	-27,142	149			10.9	-19.5	-17.2	-4.1	7	
8 Profit taxes payable	2,264	-2,873	9,262	291	3,555	-255	10,726			3.4	2.4	1.7	4.9	8	
9 Miscellaneous	-29,447	-5,622	-17,146	8,374	-38,164	13,413	-6,857			8.5	22.7	28.1	20.2	9	
10 Nonfinancial	1,469	4,659	8,705	9,033	-5,468	-5,937	7,641			.1	-5.3	-5.4	4.7	10	
Nonfinancial components:															
11 NIPA discrepancy	-1,469	-4,659	-8,705	-9,033	5,468	5,937	-7,641			-.1	5.3	5.4	-4.7	11	
12 Pvt. wage accr. less disb.	-	-	-	-	-	-	-			-	-	-	-	12	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Discrepancies - Summary for Sectors and Transactions

SEASONALLY ADJUSTED ANNUAL RATES

ANNUAL FLOWS, \$ BILLIONS					1988		1989			1990		SEASONALLY ADJUSTED ANNUAL RATES				
1986	1987	1988	1989		IV	I	II	III	VI	I	II	Total, all sectors				
Sector Discrepancies																
1	-12.0	-46.9	3.3	11.8		3.7	31.0	22.8	-62.8	56.1	35.9	19.8	Total, all sectors	1		
2	-58.5	-38.7	-71.4	-11.7		-1.7	50.8	-69.0	-73.6	45.1	-99.0	-39.3	Households	2		
3	43.0	27.1	53.5	28.6		29.6	33.0	38.5	19.5	23.4	24.1	31.7	Nonfin. corporate business	3		
4	-2.9	4.1	.1	-8.1		13.2	6.2	-12.5	-5.4	-20.6	-13.0	-17.4	State and local governments	4		
5	21.5	-3.7	33.4	25.9		45.9	5.2	2.0	71.4	24.9	7.2	-13.5	U.S. government	5		
6	3.2	-3.4	-17.3	9.9		-86.2	-44.9	96.2	-21.7	9.9	79.8	98.2	Foreign	6		
7	-18.3	-32.4	5.0	-32.8		2.8	-19.4	-32.3	-52.9	-26.5	36.9	-39.9	Financial sectors	7		
8	.3	.6	.8	3.0		.1	1.4	2.9	5.7	2.0	4.6	-1.8	Sponsored credit agencies	8		
9	-1.9	-1.7	.5	-1.2		.5	-1.2	-1.2	-1.2	-1.2	-1.1	-1.0	Monetary authority	9		
10	-13.3	-15.8	14.5	-37.1		10.9	-19.4	-26.0	-66.9	-36.0	30.7	-10.4	Commercial banks	10		
11	-3.4	-15.6	-10.5	2.5		-8.7	-.2	-8.0	9.5	8.6	2.7	-26.7	Private nonbank finance	11		
12	5.4	-7.0	-11.4	.1		-12.7	-7.1	-8.5	14.0	2.1	2.6	1.6	Savings and loan assns.	12		
13	-3.4	-1.7	.2	1.4		2.8	-.5	1.2	.9	3.9	2.1	2.6	Mutual savings banks	13		
14	.5	.1	.1	.5		.2	.3	.5	.6	.6	.7	.8	Credit unions	14		
15	-6.8	-13.3	-3.2	-3.1		1.6	4.4	-11.7	-4.0	-1.2	-5.1	-5.9	Life insurance	15		
16	-3.2	-3.4	-3.3	-3.5		-3.4	-3.4	-3.5	-3.5	-3.6	-3.6	-3.6	Private pension funds	16		
17	-2.5	-5.1	-6.8	-5.3		-5.5	-7.7	-4.4	-7.5	-1.7	-.2	-1.2	Other insurance	17		
18	6.5	14.7	14.0	12.4		8.3	13.7	18.4	9.1	8.5	6.2	-20.9	Finance n.e.c.	18		
19	6.4	14.6	14.0	12.5		8.4	14.3	18.3	9.1	8.3	7.2	-21.5	Finance companies	19		
20	.3	.2	.3	.2		.3	*	.2	.3	.4	.4	.4	REITs	20		
21	-.2	*	-.3	-.3		-.4	-.5	-.1	-.2	-.2	-1.4	.1	Brokers & dealers	21		
Transaction Discrepancies																
1	-12.0	-46.9	3.3	11.8		3.7	31.0	22.8	-62.8	56.1	35.9	19.8	Total, all types	1		
2	*	-.1	-.1	-.2		-	-.1	*	-.6	-.3	-.3	-.2	Treasury currency	2		
3	-2.8	-4.8	-3.7	-5.1		13.0	6.1	-13.7	-15.9	3.2	3.7	36.1	Interbank claims	3		
4	4.9	-21.3	-28.1	20.4		-102.8	69.0	41.3	-19.0	-9.5	8.9	7.8	Security RP's	4		
5	-.6	*	1.6	8.4		5.2	6.5	-2.3	27.5	1.9	11.5	-27.5	Checkable deposit mail floats:	5		
6	-8.9	.4	.8	-3.2		-4.9	-2.7	1.5	-6.2	-5.3	-2.5	-5.1	U.S. government	6		
7	-6.8	-44.2	-9.3	16.8		-29.2	18.2	19.0	28.6	1.5	-28.0	10.1	Trade credit	7		
8	4.2	7.0	5.9	10.2		11.7	-14.5	34.0	4.9	16.6	-4.4	39.2	Profit taxes payable	8		
9	-3.7	5.4	8.0	-52.6		79.9	-79.8	-77.3	-98.2	45.0	48.0	-43.5	Miscellaneous	9		
10	1.8	10.7	28.2	16.9		30.6	28.3	20.2	16.1	3.1	-1.0	2.9	Nonfinancial	10		
11	-1.8	-10.7	-28.2	-16.9		-30.6	-28.3	-20.2	-16.1	-3.1	1.0	-2.9	Nonfinancial components:			
12	-	-	-	-		-	-	-	-	-	-	-	NIPA discrepancy	11		
													Pvt. wage accr. less disb.	12		

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.