

Z.1
March 6, 1991
Flow of Funds
1990:Q4

*Flow of Funds Accounts,
Fourth Quarter 1990*

Seasonally Adjusted and Unadjusted

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

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FLOW OF FUNDS ACCOUNTS

Fourth Quarter 1990

Data in the accounts presented in this publication have been revised from the first quarter of 1990 onward. There have been no structural changes in the accounts. Previous changes in structure were described in the preface to the Z.1 dated September 25, 1990.

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 the fourth 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 in the source data.

Margins of Uncertainty. Flow of Funds statistics, like data in all social accounts, are subject to uncertainties resulting from incompatibilities among source data, potential revisions in 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 transaction types. The size of such discrepancies relative to the 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 in 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 a three-month lag is typical. The Z.7 release, **Flow of Funds Summary Statistics**, is made available as soon as a new quarter's data have been compiled. The Z.7 provides an overview of major credit market demands and supplies, together with developments in a few key sectors. The Z.7 is available from the Board's **Publications Services** and electronically through the **Economic Bulletin Board of the Department of Commerce**. 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.

This release presents data on flows for economic sectors and transactions. The outstanding counterparts of these flows are published once a year 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 outstanding publications. Summary annual and quarterly data on major credit market developments, including flows and positions, also are regularly published in four tables 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 should also be directed to Publications Services. 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:Q4

<u>NONFINANCIAL</u>	<u>Available</u>	<u>Major items missing</u>
1. National Income and Product Accounts	Preliminary 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. <u>Statistics of Income</u> data since 1987.
5. Nonfinancial corporate business	For current quarter: security offerings, mortgages, bank loans, open-market paper, finance company loans, foreign direct investment.	Source data for estimates of trade debt, trade credit, and other asset items for current quarter.
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, bank report of condition data, partial Treasury International Capital System data for banks and securities transactions.	Balance of Payments data for current quarter.
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 two 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	Bank report of condition data for domestic and foreign banks for current quarter and for preceding quarter for bank holding companies.	Current quarter for bank holding companies.
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	Second quarter 1990 data.	Data for current and preceding quarter.
19. Other insurance companies	Preceding year.	Current year.
20. Finance companies	Complete.	None.
21. REITs	Preceding quarter.	Current quarter.
22. Open-end investment companies and money market funds	Complete.	None.
23. Security brokers and dealers	Preceding quarter.	Current quarter.
24. Issuers of securitized credit obligations	Complete data from Trepp/PSA Information Services and securitized consumer credit data.	None.

GROWTH RATES OF DEBT BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												TOTAL	MEMO:		
	U.S.			PVT.			HOME			CONSUMER			NONFINANCIAL BUSINESS			STATE &
	TOTAL	GOVT.	NONFIN	TOTAL	MTGES	CREDIT	TOTAL	LONG	SHORT	LOCAL	GOVTS	FOREIGN	FINAN-	CIAL	FINAN.	ASSETS
ANNUAL (PERCENT)																
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	7.5	7.2	7.7	8.9	10.5	5.3	6.7	5.7	8.2	4.9		4.3	7.4	7.4		
1990	6.8	12.0	5.2	7.4	9.2	2.3	3.4	3.0	4.0	2.3		8.9	6.8	4.9		
QUARTERLY (PERCENT, 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	8.5		
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	8.0		
III	7.2	8.0	6.9	8.7	10.2	4.8	5.6	4.5	7.4	4.6		12.1	7.3	8.5		
IV	6.4	8.3	5.9	8.5	9.6	5.7	3.8	4.5	2.5	2.6		6.5	6.4	3.6		
1990 -- I	8.0	10.9	7.2	9.6	11.7	1.9	5.8	4.3	8.2	1.4		-1.3	7.8	7.9		
II	6.0	9.7	4.9	7.4	9.2	1.3	2.8	2.6	3.1	2.8		16.3	6.3	4.5		
III	6.7	11.8	5.1	6.6	7.1	3.3	3.6	2.8	4.8	4.5		12.1	6.8	4.6		
IV	5.4	13.2	2.9	5.0	7.1	2.7	1.1	2.0	-.2	0.5		7.6	5.4	2.0		

BORROWING BY SECTOR

	-DOMESTIC NONFINANCIAL SECTORS-											TOTAL	MEMO:
	- - - HOUSEHOLDS - - -				NONFINANCIAL BUSINESS				STATE &		NON-	PRIVATE	
	U.S.	PVT.	HOME	CONSUMER		LONG	SHORT	LOCAL	GOVTS	FOREIGN	FINAN-	FINAN.	
	TOTAL	GOVT.	NONFIN	TOTAL	MTGES	CREDIT	TOTAL	TERM	TERM		CIAL	ASSETS	
ANNUAL FLOWS (BILLIONS OF DOLLARS)													
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	678.2	151.6	526.6	285.0	221.6	39.1	211.9	113.3	98.7	29.6	10.9	689.1	437.2
1990	662.1	272.5	389.0	260.1	217.0	18.4	114.9	62.6	52.3	14.6	23.3	685.4	312.1
QUARTERLY FLOWS (BILLIONS OF DOLLARS, 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	746.9	147.3	599.6	293.4	224.9	38.2	266.1	132.0	134.0	40.1	3.2	750.1	502.0
II	666.8	100.1	566.7	264.0	212.4	36.9	269.4	134.7	134.7	33.3	-6.9	659.9	488.3
III	678.8	173.9	504.9	290.8	227.6	37.1	185.4	91.8	93.6	28.6	30.4	709.2	530.7
IV	620.2	185.0	435.2	291.8	221.6	44.1	126.9	94.6	32.4	16.5	16.9	637.1	227.7
1990 -- I	788.6	247.3	541.3	335.0	274.8	14.9	197.4	91.2	106.2	8.9	-3.5	785.1	507.3
II	611.8	228.2	383.6	269.7	229.4	10.5	96.2	55.1	41.0	17.7	42.5	654.3	297.1
III	687.2	286.1	401.0	246.8	179.8	26.6	125.6	61.1	64.4	28.7	32.9	720.1	307.9
IV	561.0	328.4	232.6	189.0	183.8	21.6	40.4	42.8	-2.4	3.1	21.2	582.2	136.2

DEBT OUTSTANDING BY SECTOR

	-DOMESTIC NONFINANCIAL SECTORS-												TOTAL	MEMO:	
	-- HOUSEHOLDS --												NONFIN-	PRIVATE	
	U.S.	PVT.	HOME	CONSUMER	LONG	SHORT	STATE &	FINAN-	FINAN-	ASSETS			FOREIGN	ASSETS	
	TOTAL	GVT.	NONFIN	TOTAL	MTGES	CREDIT	TOTAL	TERM	TERM	GOVTS			FOREIGN	ASSETS	
YEAR-END (BILLIONS OF DOLLARS)															
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
1986	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	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	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	9805.2	2269.4	7535.8	3501.8	2352.5	790.6	3400.0	2102.1	1297.8	634.1			261.5	10066.8	6420.7
1990	10579.9	2568.9	8011.0	3831.5	2638.8	809.0	3530.8	2180.6	1350.1	648.8			284.8	10864.7	6778.7
QUARTER-END (BILLIONS OF DOLLARS, SAAR)															
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	9313.8	2154.6	7159.2	3290.1	2187.1	761.0	3254.5	2021.9	1232.6	614.5			254.2	9567.9	6109.0
II	9480.5	2179.6	7300.8	3356.1	2240.2	770.3	3321.9	2055.5	1266.3	622.9			251.4	9731.9	6231.1
III	9650.2	2223.1	7427.0	3428.8	2297.1	779.5	3368.2	2078.5	1289.7	630.0			257.9	9908.1	6363.8
IV	9805.2	2269.4	7535.8	3501.8	2352.5	790.6	3400.0	2102.1	1297.8	634.1			261.5	10066.8	6420.7
1990 -- I	10114.9	2358.2	7756.7	3657.7	2493.1	794.3	3462.7	2138.3	1324.4	636.4			260.7	10375.6	6570.4
II	10267.9	2415.3	7852.6	3725.1	2550.5	796.9	3486.7	2152.1	1334.6	640.8			271.3	10539.2	6655.6
III	10439.7	2486.8	7952.9	3786.7	2595.3	803.6	3518.2	2167.5	1350.7	648.0			279.5	10719.2	6744.6
IV	10579.9	2568.9	8011.0	3831.5	2638.8	809.0	3530.8	2180.6	1350.1	648.8			284.8	10864.7	6778.7

Income and Product Accounts: GNP Expenditures and Gross Saving

1

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990					
	1987	1988	1989	1990	I	II	III	IV	I	I	II	III	IV	Total GNP
1	4515.6	4873.7	5200.8	5463.7	5174.2	5238.6	5289.2	5375.6	5443.4	5514.5	5521.1			1
2	3930.8	4200.7	4475.7	4756.3	4448.6	4512.1	4561.8	4658.3	4709.2	4796.2	4861.7	Current outlays		2
3	3009.4	3238.2	3450.1	3658.6	3425.9	3484.3	3518.5	3588.1	3622.7	3693.4	3730.0	Households		3
4	423.4	457.5	474.6	480.9	473.6	487.1	471.2	492.1	478.4	482.3	470.8	Of which consumer durables		4
5	540.2	582.3	625.6	674.3	620.2	628.6	643.4	659.6	664.6	677.0	695.9	State and local governments		5
6	381.3	380.3	400.0	423.5	402.5	399.2	399.9	410.6	421.9	425.8	435.8	U.S. government		6
7	699.5	747.1	771.3	742.0	776.8	775.8	762.7	747.3	759.1	759.7	701.7	Gross domestic investment		7
8	671.2	720.9	743.0	746.2	744.1	747.0	737.7	759.0	745.6	750.7	729.3	Private fixed investment		8
9	226.3	232.5	231.0	222.4	232.7	228.9	225.9	235.9	229.1	217.9	206.7	Residential construction		9
10	5.3	5.3	5.1	4.8	5.1	4.8	5.0	4.9	4.9	4.9	4.6	Mobile homes		10
11	182.8	199.6	208.6	209.5	209.5	207.8	207.6	219.6	215.4	206.8	196.0	1-4 family structures		11
12	178.8	198.3	211.2	210.2	209.0	213.9	214.5	219.6	214.4	205.1	201.7	Household purchases		12
13	1.7	1.1	1.9	2.4	1.9	2.2	2.3	2.5	2.5	2.4	2.3	Farm		13
												Change in work in process		
14	2.3	.2	-4.5	-3.2	-1.3	-8.2	-9.2	-2.5	-1.5	-.7	-8.0	on nonfarm		14
15	1.1	1.1	-2.2	-1.6	-.7	-4.1	-4.6	-1.3	-.7	-.4	-4.0	Noncorporate		15
16	1.1	.1	-2.2	-1.6	-.7	-4.1	-4.6	-1.3	-.7	-.4	-4.0	Corporate		16
17	38.2	27.6	17.3	8.1	18.1	16.3	13.4	11.4	8.8	6.3	6.1	Multifamily units		17
18	19.9	20.8	21.6	7.0	21.5	21.7	21.9	10.0	8.0	6.0	4.0	Households (1)		18
19	16.6	5.2	-5.6	.2	-4.7	-6.7	-9.7	.4	-.2	-.6	1.2	Noncorporate business		19
20	1.0	1.2	1.2	*	1.0	.9	1.6	1.1	.7	-2.5	.9	Nonfin. corporations		20
21	.7	.4	*	.9	.3	.3	-.5	-.1	.3	3.3	*	REITs		21
22	444.9	488.4	512.0	523.8	511.4	518.1	511.8	523.1	516.5	532.8	522.6	Nonres. plant & equipment		22
23	18.3	19.0	19.5	20.1	19.4	19.5	19.7	19.8	19.9	20.0	20.7	Nonprofit inst. (HH)		23
24	9.5	6.5	2.4	4.9	2.9	1.9	1.1	2.3	4.2	6.4	6.8	Farm		24
25	52.9	57.8	63.7	57.4	63.0	64.4	65.7	61.0	59.8	58.3	50.7	Nonfarm noncorp. bus.		25
26	46.2	53.4	60.9	67.3	61.3	62.5	61.7	64.9	64.6	71.8	68.1	Financial corporations		26
27	318.0	351.8	365.5	373.9	364.8	369.8	363.7	375.1	368.0	376.3	376.3	Nonfin. corporations		27
28	28.3	26.2	28.3	-4.2	32.7	28.8	25.0	-11.7	13.5	9.0	-27.6	Inventories		28
29	-4.0	-3.6	5.0	2.0	6.6	2.6	.9	5.3	.5	2.2	-	Farm		29
30	32.2	29.8	23.3	-6.2	26.1	26.2	24.1	-17.0	13.0	6.8	-27.6	Nonfarm		30
31	1.3	7.8	7.9	3.4	4.6	10.1	8.9	13.9	4.1	-1.2	-3.3	Noncorporate		31
32	30.9	22.0	15.4	-9.6	21.5	16.1	15.2	-30.9	8.9	8.0	-24.3	Corporate		32
33	-114.7	-74.1	-46.1	-34.6	-51.2	-49.3	-35.3	-30.0	-24.9	-41.4	-42.3	Net exports		33
34	449.6	552.0	626.3	670.8	628.8	623.7	642.8	661.3	659.7	672.7	689.4	Exports		34
35	564.3	626.1	672.3	705.4	680.0	673.0	678.1	691.3	684.6	714.1	731.7	- Imports		35
36	3194.8	3479.2	3725.6	3945.6	3697.4	3743.4	3799.6	3887.7	3925.7	3969.1	4000.1	Disposable personal income		36
37	92.5	145.6	171.9	178.4	168.9	154.5	174.2	191.3	195.1	166.5	160.6	Personal saving		37
38	2.9	4.2	4.6	4.5	4.6	4.1	4.6	4.9	5.0	4.2	4.0	Saving rate (percent)		38
39	-158.1	-141.7	-134.2	-163.9	-122.6	-131.7	-150.0	-168.2	-166.1	-145.9	-175.6	Federal government surplus		39
40	51.0	46.4	46.4	36.2	50.2	48.0	38.5	37.9	38.5	39.4	29.1	St. & local government surplus		40
41	275.3	316.7	307.7	307.4	314.6	291.4	289.8	296.9	299.3	318.5	314.9	Corporate profits, taxes, and dividends:		41
42	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	Farms		42
43	37.5	43.3	50.9	54.2	46.6	49.3	56.9	52.9	48.9	57.6	57.4	Foreign subsidiaries		43
44	20.7	22.4	15.4	19.1	21.6	9.2	6.9	16.1	18.2	21.7	20.4	Financial corporations		44
45	217.2	251.0	241.4	234.0	246.3	232.8	225.9	227.8	232.1	239.1	237.0	Dom. nonfin. corporations		45
46	126.9	136.2	135.1	135.0	140.8	127.8	123.5	129.9	133.1	139.1	137.9	Tax accruals - total		46
47	.3	.4	.4	.3	.4	.4	.4	.4	.4	.4	.1	Farms		47
48	33.6	34.1	33.7	36.8	39.2	28.2	26.9	34.6	35.6	38.8	38.3	Financial corporations		48
49	92.9	101.8	101.0	97.8	101.2	99.2	96.2	94.9	97.1	99.9	99.5	Nonfin. corporations		49
50	98.2	110.0	123.5	133.9	122.1	125.0	127.7	130.3	133.0	135.1	137.2	Dividends - total		50
51	.3	.3	.3	.2	.3	.3	.3	.3	.3	.3	.3	Farms		51
52	1.8	.4	-.5	-2.8	-.4	-1.7	-3.7	-2.9	-2.9	-2.8	-2.6	Financial corporations		52
53	14.6	28.8	19.2	20.6	21.2	20.1	27.3	14.7	23.6	22.4	21.7	Foreign subsidiaries		53
54	81.5	80.5	104.5	115.9	101.0	106.3	103.8	118.2	112.0	115.2	118.4	Dom. nonfin. corporations		54
55	50.3	70.6	49.1	38.6	51.7	38.6	38.6	36.8	33.2	44.3	40.1	Undist. prof. - total (book)		55
56	-.7	-.7	-.6	-.4	-.6	-.6	-.6	-.6	-.5	-.2	-.5	Farms		56
57	-14.8	-12.1	-17.7	-14.9	-17.2	-17.4	-16.2	-15.5	-14.6	-14.2	-15.3	Financial corporations		57
58	37.5	43.3	50.9	54.2	46.6	49.3	56.9	52.9	48.9	57.6	57.4	Foreign subsidiaries		58
59	42.8	68.8	35.9	20.2	44.2	27.4	25.8	14.7	23.0	19.4	23.8	Dom. nonfin. corporations		59
60	52.4	47.8	25.5	4.9	29.9	21.4	15.6	11.3	7.7	2.0	-1.5	Cap. cons. adjust. - total		60
61	1.6	2.1	2.5	2.5	2.4	2.5	2.6	2.8	2.9	3.0	1.6	Farms		61
62	4.2	6.0	4.3	3.1	4.6	3.9	3.3	3.2	3.6	2.6	2.8	Financial corporations		62
63	46.6	39.7	18.8	-.7	22.9	15.0	9.7	5.3	1.2	-3.6	-5.9	Dom. nonfin. corporations		63
64	487.0	514.3	554.4	575.7	543.0	567.5	572.5	567.0	571.1	579.3	585.2	Total capital cons. w/CCAdj		64
65	70.0	73.0	76.0	79.4	75.6	76.3	77.1	77.8	78.6	79.3	81.8	Owner-occupied homes (HH)		65
66	14.8	15.4	16.1	16.4	16.0	16.2	16.4	16.5	16.7	16.9	15.5	Nonprofit institutions (HH)		66
67	19.0	19.1	19.2	20.2	19.2	19.3	19.3	19.3	19.4	19.4	22.7	Farm noncorporate		67
68	80.0	84.7	96.7	96.6	91.1	104.1	103.3	96.6	96.8	98.2	95.0	Nonfarm noncorp. business		68
69	303.2	322.2	346.4	363.1	341.1	351.6	356.5	356.7	359.7	365.5	370.3	Total corporate		69
70	22.1	25.4	29.5	33.1	29.2	30.1	30.8	31.5	32.7	33.3	35.0	Financial business		70
71	1.5	1.5	1.4	1.8	1.4	1.4	1.4	1.4	1.4	1.4	2.9	Corporate farms		71
72	279.6	295.3	315.4	328.1	310.4	320.0	324.3	323.7	325.6	330.8	332.4	Nonfin. corporations		72
73	305.4	323.7	340.7	355.0	338.6	342.8	347.1	351.3	355.6	359.8	353.2	Memo: Cap. cons. on consumer durables not included above		73
74	792.3	838.0	895.1	930.6	881.6	910.3	919.6	918.3	926.7	939.1	938.4	Tot. cap. cons. incl. durables		74
75	-10.7	-28.2	-16.9	-3.0	-20.2	-16.1	-3.1	1.0	-2.9	-4.8	-5.3	Statistical discrepancy		75
76	46.1	43.0	43.9	43.9	44.8	43.9	42.6	43.8	44.5	43.7	43.8	Profit tax rate (percent)		76
77	15.2	14.5	15.0	15.1	15.3	15.0	15.0	14.8	15.1	15.2	15.2	Personal tax rate (percent)		77

(1) Purchases of condominium units.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1989	III	IV	I	II	1990	III	IV	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Net Credit Market Borrowing by Nonfinancial Sectors														
1 Total net borrowing by domestic nonfinancial sectors	170,979	166,390	200,157	151,633	157,223	167,412	185,861			538.1	752.3	848.1	836.9	1
2 U.S. government	9,985	40,378	63,300	64,487	40,848	68,448	98,741			186.6	198.8	223.6	215.0	2
3 Treasury issues	8,703	38,604	64,445	57,093	39,508	68,779	98,994			186.7	199.0	223.7	214.7	3
4 Agency issues & mortgages	1,282	1,774	-1,145	7,394	1,340	-331	-253			-.1	-.2	-.1	.4	4
5 Private domestic nonfinancial sectors	160,994	126,012	136,857	87,146	116,375	98,964	87,120			351.5	553.5	624.5	621.9	5
6 Debt capital instruments	102,287	98,532	93,334	80,811	84,357	76,797	67,627			247.1	319.9	451.2	465.8	6
7 Tax-exempt obligations	6,283	11,456	4,847	1,141	5,064	10,582	2,606			43.3	51.0	135.4	22.7	7
8 Corporate bonds	21,613	15,686	21,851	11,289	18,800	11,500	19,900			16.0	46.1	73.5	126.8	8
9 Mortgages	74,391	71,390	66,636	68,381	60,493	54,715	45,121			187.9	222.8	242.2	316.3	9
10 Home mortgages	58,680	59,921	56,745	54,437	63,283	49,121	47,578			120.4	136.7	156.8	218.7	10
11 Multifamily resid.	5,191	2,900	3,241	4,903	-4,747	836	-1,655			14.1	25.2	29.8	33.5	11
12 Commercial	9,749	9,035	7,625	9,207	1,860	4,459	-734			51.0	62.2	62.2	73.6	12
13 Farm	771	-466	-975	-166	97	299	-68			2.4	-1.2	-6.6	-9.5	13
14 Other debt instruments	58,707	27,480	43,523	6,335	32,018	22,167	19,493			104.4	233.6	173.3	156.1	14
15 Consumer credit	15,050	14,283	19,567	-16,258	9,011	10,611	15,043			48.9	81.7	82.5	58.0	15
16 Bank loans n.e.c.	14,684	10,417	12,252	-7,025	5,408	-512	-904			25.0	68.0	40.6	66.6	16
17 Commercial paper	13,912	3,214	-6,161	18,922	2,625	3,152	-14,959			-.8	21.7	14.6	-9.3	17
18 Other loans	15,061	-434	17,865	10,696	14,974	8,916	20,313			31.3	62.2	35.6	40.5	18
19 By borrowing sector:	160,994	126,012	136,857	87,146	116,375	98,964	87,120			351.5	553.5	624.5	621.9	19
20 State&local governments	7,440	10,085	4,194	128	3,310	10,308	875			23.6	28.1	90.9	36.2	20
21 Households	72,750	80,735	90,356	51,091	74,692	68,653	65,673			185.6	231.8	284.5	295.0	21
22 Nonfinancial business	80,804	35,192	42,307	35,927	38,373	20,003	20,572			142.3	293.6	249.1	292.7	22
23 Farm	2,755	-315	65	-611	2,839	1,312	-589			3.9	-.4	-14.5	-16.3	23
24 Nonfarm noncorporate	13,684	5,391	12,870	12,119	861	970	394			81.9	123.2	129.3	99.2	24
25 Corporate	64,365	30,116	29,372	24,419	34,673	17,721	20,777			56.5	170.8	134.3	209.7	25
26 Fgn. net borrowing in U.S.	-838	6,613	4,474	-1,148	11,608	7,267	5,537			17.3	8.4	1.2	9.7	26
27 Bonds	1,697	2,105	270	7,597	5,567	951	6,984			3.1	3.8	3.8	3.1	27
28 Bank loans n.e.c.	-.98	1,046	-1,205	-2,366	288	498	-1,192			3.6	-6.6	-2.8	-1.0	28
29 Commercial paper	-1,662	4,765	5,524	-3,730	5,770	6,391	3,893			6.5	6.2	6.2	11.5	29
30 U.S. govt. & other loans	-775	-1,303	-115	-2,649	-17	-573	-4,148			4.1	5.0	-6.0	-3.9	30
31 Total domestic plus foreign	170,141	173,003	204,631	150,485	168,831	174,679	191,398			555.4	760.6	849.3	846.6	31
Net Credit Market Borrowing by Financial Sectors														
1 Total net borrowing by financial sectors	42,836	29,724	58,515	35,437	47,051	41,006	75,867			100.3	150.7	201.3	285.1	1
2 U.S. government-related	28,773	34,062	45,741	38,284	41,907	37,341	53,074			67.8	74.9	101.5	154.1	2
3 Sponsored credit ag. sec.	4,670	1,443	2,898	2,668	2,874	3,006	14,098			1.4	30.4	20.6	15.2	3
4 Mortgage pool securities	24,103	32,619	42,843	35,616	39,033	34,335	38,976			66.4	44.4	79.9	139.2	4
5 Loans from U.S. government	-	-	-	-	-	-	-			-	-	1.1	-.4	5
6 Private financial sectors	14,063	-4,338	12,774	-2,847	5,144	3,665	22,793			32.5	75.9	99.7	131.0	6
7 Corporate bonds	7,525	6,602	10,023	8,971	16,547	5,410	13,175			18.6	34.3	50.9	82.9	7
8 Mortgages	-2	78	-101	-181	204	640	*			*.4	.1	.1	.1	8
9 Bank loans n.e.c.	1,527	332	1,897	-2,741	1,553	139	1,765			-.4	1.4	2.6	4.0	9
10 Open-market paper	6,922	-586	10,268	49	-6,603	5,885	8,631			21.3	24.0	32.0	24.2	10
11 Fed. Home Loan Bank loans	-1,909	-10,764	-9,313	-8,945	-6,557	-8,409	-787			-7.0	15.7	14.2	19.8	11
12 Total. by sector	42,836	29,724	58,515	35,437	47,051	41,006	75,867			100.3	150.7	201.3	285.1	12
13 Sponsored credit agencies	4,670	1,443	2,898	2,668	2,874	3,006	14,098			1.4	30.4	21.7	14.9	13
14 Mortgage pools	24,103	32,619	42,843	35,616	39,033	34,335	38,976			66.4	44.4	79.9	139.2	14
15 Private financial sectors	14,063	-4,338	12,774	-2,847	5,144	3,665	22,793			32.5	75.9	99.7	131.0	15
16 Commercial banks	2,355	1,341	385	-3,980	-105	-2,602	5,618			5.0	7.3	-4.9	-3.6	16
17 Domestic affiliates	1,218	2,723	-1,500	-983	-7,650	-11,377	-7,716			13.3	16.1	16.6	15.2	17
18 Savings and loan assns.	-2,171	-12,187	-10,579	-8,097	-11,430	-10,574	-2,348			-6.2	17.2	17.3	20.9	18
19 Mutual savings banks	-134	-180	-258	-1,856	1,378	583	-225			-.4	1.2	1.5	4.2	19
20 Finance companies	13,849	3,308	15,153	3,515	10,872	19,876	16,668			17.5	24.3	57.7	54.7	20
21 REITs	-698	-764	14	-119	-500	324	-37			-.3	.5	-.1	.8	21
22 SCO issuers	-356	1,421	9,559	8,673	12,579	7,435	10,833			3.6	9.3	11.5	39.0	22
Total Net Credit Market Borrowing, All Sectors, by Type														
1 Total net borrowing	212,977	202,727	263,146	185,922	215,882	215,685	267,265			655.7	911.4	1050.6	1131.7	1
2 U.S. government securities	38,759	74,441	109,041	102,770	82,758	105,790	151,815			254.4	273.8	324.2	369.5	2
3 Tax-exempt obligations	6,283	11,456	4,847	1,141	5,064	10,582	2,606			43.3	51.0	135.4	22.7	3
4 Corporate & foreign bonds	30,835	24,393	32,144	27,857	40,914	17,861	40,059			37.7	84.2	128.2	212.8	4
5 Mortgages	74,388	71,467	66,535	68,201	60,694	55,354	45,130			187.8	223.1	242.2	316.4	5
6 Consumer credit	15,050	14,283	19,567	-16,258	9,011	10,611	15,043			48.9	81.7	82.5	58.0	6
7 Bank loans n.e.c.	16,113	11,795	12,944	-12,132	7,249	12,545	-331			28.2	62.7	40.3	69.9	7
8 Open-market paper	19,172	7,393	9,631	15,241	1,792	15,428	-2,435			26.9	51.9	52.8	26.4	8
9 Other loans	12,377	-12,501	8,437	-898	8,400	-66	15,378			28.4	82.9	45.0	56.1	9
10 Memo: U.S. govt. cash balance	28,538	-2,977	-11,810	-10,011	15,954	6,761	-4,154			-7.1	6.3	14.4	* 10	
Totals net of changes in U.S. govt. cash balances:														
11 Net borrowing by dom. nonfin.	142,441	169,367	211,667	161,644	141,269	160,651	190,015			545.2	746.0	833.7	836.9	11
12 By U.S. government	-18,553	43,355	75,110	74,498	24,894	61,687	102,895			193.7	192.5	209.3	215.0	12
External Corporate Equity Funds Raised in U.S. Markets														
1 Total net share issues	-9,597	-18,344	516	4,260	13,892	-5,214	4,248			54.6	-40.5	17.2	86.8	1
2 Mutual funds	9,566	10,741	15,368	19,121	20,143	9,298	18,290			27.2	29.3	84.4	159.0	2
3 All other	-19,163	-29,085	-14,852	-14,861	-6,251	-14,512	-16,042			27.3	-69.8	-67.2	-72.2	3
4 Nonfinancial corporations	-24,675	-36,575	-19,825	-17,250	-12,000	-18,500	-15,250			20.0	-79.0	-84.5	-85.0	4
5 Financial corporations	1,065	-28	1,134	2,490	69	3,157	370			3.6	8.2	13.6	11.6	5
6 Foreign shares	4,447	7,518	3,859	-101	5,680	831	838			3.7	.9	3.7	1.2	6

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Summary of Net Funds Raised in Credit and Equity Markets

3

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	Summary of Net Funds Raised in Credit and Equity Markets												
	SEASONALLY ADJUSTED ANNUAL RATES												
	ANNUAL FLOWS, \$ BILLIONS				1989				1990				
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV	
Net Credit Market Borrowing by Nonfinancial Sectors													
1	687.0	760.8	678.2	662.1	666.8	678.8	620.2	788.6	611.8	687.2	561.0	Total net borrowing by domestic nonfinancial sectors	1
2	144.9	157.5	151.6	272.5	100.1	173.9	185.0	247.3	228.2	286.1	328.4	U.S. government	2
3	143.4	140.0	150.0	264.4	95.0	166.8	189.6	217.8	222.9	287.5	329.4	Treasury issues	3
4	1.5	17.4	1.6	8.2	5.1	7.1	-4.6	29.6	5.4	-1.3	-1.0	Agency issues & mortgages	4
5	542.1	603.3	526.6	389.6	566.7	504.9	435.2	541.3	383.6	401.0	232.6	Private domestic nonfinancial sectors	5
6	453.2	459.2	379.8	309.6	390.1	369.2	347.0	393.7	318.9	282.8	243.0	Debt capital instruments	6
7	49.3	49.8	30.4	19.4	28.7	34.1	19.1	13.0	24.7	29.8	10.1	Tax-exempt obligations	7
8	79.4	102.9	73.7	61.5	86.5	62.7	87.4	45.2	75.2	46.0	79.6	Corporate bonds	8
9	324.5	306.5	275.7	228.7	275.0	272.4	240.5	335.6	218.9	207.0	153.3	Mortgages	9
10	234.9	231.0	218.0	214.4	211.3	221.0	214.3	272.8	228.2	179.3	177.4	Home mortgages	10
11	24.4	16.7	16.4	-7	21.4	11.8	9.5	22.1	-18.2	3.1	-9.7	Multifamily resid.	11
12	71.6	60.8	42.7	14.8	41.5	40.9	19.9	40.1	10.9	22.7	-14.6	Commercial	12
13	-6.4	-2.1	-1.5	.2	.9	-1.3	-3.2	.5	-1.9	1.9	.2	Farm	13
14	88.9	144.1	146.8	80.0	176.5	135.6	88.2	147.6	64.7	118.2	-10.4	Other debt instruments	14
15	33.5	50.2	39.1	18.4	36.9	37.1	44.1	14.9	10.5	26.6	21.6	Consumer credit	15
16	10.0	39.8	39.9	-3.0	45.1	50.8	7.7	18.7	6.5	5.6	-43.0	Bank loans n.e.c.	16
17	2.3	11.9	20.4	9.7	39.5	16.9	-6.9	69.6	-6.2	17.3	-41.7	Commercial paper	17
18	43.2	42.2	47.4	54.9	55.0	30.9	43.3	44.3	53.9	68.7	52.6	Other loans	18
19	542.1	603.3	526.6	389.6	566.7	504.9	435.2	541.3	383.6	401.0	232.6	By borrowing sector:	19
20	48.8	45.6	29.6	14.6	33.3	28.6	16.5	8.9	17.7	28.7	3.1	State&local governments	20
21	302.2	314.9	285.0	260.1	264.0	290.8	291.8	335.0	269.7	246.8	189.0	Households	21
22	191.0	242.8	211.9	114.9	269.4	185.4	126.9	197.4	96.2	125.6	40.4	Nonfinancial business	22
23	-10.6	-7.5	1.6	3.0	-5.0	-2.1	8.9	6.3	-4.8	5.2	5.1	Farm	23
24	77.9	65.7	50.8	14.3	56.9	40.2	35.0	44.4	5.2	22.3	-14.5	Nonfarm noncorporate	24
25	123.7	184.6	159.5	97.6	217.4	147.3	83.1	146.8	95.8	98.1	49.8	Corporate	25
26	4.5	6.3	10.9	23.3	-6.9	30.4	16.9	-3.5	42.5	32.9	21.2	Fgn. net borrowing in U.S.	26
27	7.4	6.9	5.3	21.1	11.5	8.1	-1.0	28.1	27.4	3.2	25.7	Bonds	27
28	-3.6	-1.8	-1	-2.8	-3.2	3.7	-4.3	-6.7	-2.0	1.9	-4.3	Bank loans n.e.c.	28
29	2.1	8.7	13.3	12.3	-6.6	20.7	22.2	-16.4	23.1	27.3	15.3	Commercial paper	29
30	-1.4	-7.5	-7.5	-7.4	-8.7	-2.1	.1	-8.5	-6.1	.5	-15.5	U.S. govt. & other loans	30
31	691.5	767.1	689.1	685.4	659.9	709.2	637.1	785.1	654.3	720.1	582.2	Total domestic plus foreign	31
Net Credit Market Borrowing by Financial Sectors													
1	300.2	247.6	205.5	199.4	154.1	123.9	187.3	198.6	172.6	170.9	255.4	Total net borrowing by financial sectors	1
2	171.8	119.8	151.0	170.6	128.8	124.8	156.4	176.2	183.8	137.5	184.8	U.S. government-related	2
3	30.2	44.9	25.2	22.6	22.5	13.2	-4.7	14.3	17.0	20.6	38.8	Sponsored credit ag. sec.	3
4	142.3	74.9	125.8	148.0	106.3	111.6	161.1	162.0	166.8	116.9	146.1	Mortgage pool securities	4
5	-.8	-	-	-	-	-	-	-	-	-	-	Loans from U.S. government	5
6	128.4	127.8	54.5	28.8	25.3	-.9	30.9	22.3	-11.3	33.5	70.5	Private financial sectors	6
7	78.9	51.7	36.8	44.1	28.5	26.7	39.6	37.7	64.0	22.3	52.4	Corporate bonds	7
8	-.4	-.3	*	.7	*	-.3	-.4	-.7	.8	2.6	*	Mortgages	8
9	-3.2	1.4	1.8	.7	-.1	2.0	4.2	-2.2	-.6	1.9	3.8	Bank loans n.e.c.	9
10	27.9	54.8	26.9	8.0	10.1	11.0	36.3	9.5	-44.6	37.2	29.8	Open-market paper	10
11	24.4	19.7	-11.0	-24.7	-13.1	-41.0	-48.8	-22.0	-30.9	-30.5	-15.5	Fed. Home Loan Bank loans	11
12	300.2	247.6	205.5	199.4	154.1	123.9	187.3	198.6	172.6	170.9	255.4	Total by sector	12
13	29.5	44.9	25.2	22.6	22.5	13.2	-4.7	14.3	17.0	20.6	38.8	Sponsored credit agencies	13
14	142.3	74.9	125.8	148.0	106.3	111.6	161.1	162.0	166.8	116.9	146.1	Mortgage pools	14
15	128.4	127.8	54.5	28.8	25.3	-.9	30.9	22.3	-11.3	33.5	70.5	Private financial sectors	15
16	6.2	-3.0	-1.4	-1.1	2.5	3.5	-.7	-4.9	-7.9	-12.5	21.0	Commercial banks	16
17	14.3	5.2	6.2	-27.7	2.9	16.5	-3.9	-10.0	-32.2	-40.2	-28.5	Domestic affiliates	17
18	19.6	19.9	-14.1	-32.4	-16.3	-44.7	-56.2	-15.8	-53.5	-36.5	-24.0	Savings and loan assns.	18
19	8.1	1.9	-1.4	-.1	*	-2.3	.7	-8.3	6.5	.3	1.1	Mutual savings banks	19
20	40.8	67.7	46.3	50.9	40.4	23.5	52.6	27.1	27.5	91.3	57.8	Finance companies	20
21	-.3	3.5	-1.9	-.3	-2.8	-3.1	.1	-5	-2.0	1.3	-.1	REITs	21
22	39.1	32.5	20.8	39.5	-1.4	5.7	38.2	34.7	50.3	29.7	43.3	SCO issuers	22
Total Net Credit Market Borrowing, All Sectors, by Type													
1	991.7	1014.7	894.5	884.8	814.0	833.0	824.4	983.7	826.8	891.0	837.5	Total net borrowing	1
2	317.5	277.2	302.6	443.1	228.9	298.7	341.4	423.6	412.1	425.6	513.3	U.S. government securities	2
3	49.3	49.8	30.4	19.4	28.7	34.1	19.1	13.0	24.7	29.8	10.1	Tax-exempt obligations	3
4	165.7	161.5	115.8	126.7	126.5	97.6	125.9	111.0	166.6	71.4	157.7	Corporate & foreign bonds	4
5	324.9	306.7	275.7	229.4	275.0	272.7	240.1	334.9	219.7	209.5	153.4	Mortgages	5
6	33.5	50.2	39.1	18.4	36.9	37.1	44.1	14.9	10.5	26.6	21.6	Consumer credit	6
7	3.2	39.4	41.5	-5.1	41.9	56.5	7.5	9.8	4.0	9.4	-43.5	Bank loans n.e.c.	7
8	32.3	75.4	60.6	30.0	42.9	48.5	51.6	62.6	-27.7	81.9	3.3	Open-market paper	8
9	65.5	54.4	28.9	22.8	33.2	-12.2	-5.4	13.9	17.0	38.8	21.6	Other loans	9
10	-7.9	10.4	-5.9	8.6	20.7	-22.7	-7.3	22.9	-38.1	21.1	28.3	Memo: U.S. govt. cash balance	10
11	694.9	750.4	684.1	653.6	646.1	701.6	627.6	765.7	649.9	666.1	532.6	Totals net of changes in U.S. govt. cash balances:	11
12	152.8	147.1	157.5	264.0	79.4	196.7	192.4	224.4	266.3	265.1	300.1	Net borrowing by dom. nonfin.	12
External Corporate Equity Funds Raised in U.S. Markets													
1	10.9	-124.2	-63.7	17.2	-43.0	-61.0	14.9	-4.7	51.3	-9.6	31.7	Total net share issues	1
2	73.9	1.1	41.3	66.9	34.0	57.9	72.4	53.1	76.5	51.7	86.2	Mutual funds	2
3	-63.0	-125.3	-105.1	-49.7	-77.0	-118.9	-57.6	-57.8	-25.2	-61.3	-54.4	All other	3
4	-75.5	-129.5	-124.2	-63.0	-98.7	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	Nonfinancial corporations	4
5	14.6	3.3	2.4	6.1	4.3	-1	4.5	10.0	.3	12.6	1.5	Financial corporations	5
6	-2.1	.9	16.7	7.2	17.4	27.5	17.2	1.3	22.5	.1	5.1	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				
	II 1989				I 1990				ANNUAL FLOWS, \$ BILLIONS							
	II	III	IV	I	II	III	IV	I	1983	1984	1985	1986				
Total funds advanced in credit markets																
1 to dom. nonfinan. sectors	170,979	166,390	200,157	151,633	157,223	167,412	185,861		538.1	752.3	848.1	836.9	1			
By Federal agencies and foreign																
2 Total net advances, by type	8,471	54,967	62,536	42,105	83,043	79,073	74,440		117.8	157.6	202.0	280.2	2			
3 U.S. government securities	-22,361	25,899	13,566	-2,925	27,653	30,509	24,658		29.0	38.9	45.9	69.4	3			
4 Residential mortgages	27,275	36,613	47,295	40,747	48,829	45,299	44,123		76.1	56.5	94.6	136.3	4			
5 FHLB advances to thrifts	-1,909	-10,764	-9,313	-8,945	-6,557	-8,409	-787		-7.0	15.7	14.2	19.8	5			
6 Other loans and securities	5,466	3,219	10,988	13,228	13,118	11,674	6,446		19.7	46.6	47.3	54.7	6			
7 By type of lender:	8,471	54,967	62,536	42,105	83,043	79,073	74,440		117.8	157.6	202.0	280.2	7			
8 U.S. government	-368	-2,673	-19	9,065	11,532	14,250	-867		9.7	17.1	17.8	9.7	8			
9 Spons. cr. ags. & mtg. pools	6,695	35,689	44,728	37,322	40,933	43,005	48,870		69.8	74.3	103.5	155.3	9			
10 Monetary authority	2,999	-10,815	5,695	-8,878	13,406	2,921	682		14.7	8.4	18.4	19.4	10			
11 Foreign	-855	32,766	12,132	4,596	17,172	18,897	25,755		23.7	57.9	62.3	97.8	11			
Agency and foreign borrowing not in line 1:																
12 Spons. cr. ags. & mtg. pools	28,773	34,062	45,741	38,284	41,907	37,341	53,074		67.8	74.9	101.5	154.1	12			
13 Foreign	-838	6,613	4,474	-1,148	11,608	7,267	5,537		17.3	8.4	1.2	9.7	13			
Private domestic funds advanced																
14 Total net advances	190,443	152,098	187,836	146,664	127,695	132,947	170,032		505.4	677.9	748.8	720.5	14			
15 U.S. government securities	61,120	48,542	95,475	105,695	55,105	75,281	127,157		225.4	234.9	278.2	300.1	15			
16 Tax-exempt obligations	6,283	11,456	4,847	1,141	5,064	10,582	2,606		43.3	51.0	135.4	22.7	16			
17 Corporate and foreign bonds	21,220	16,821	17,101	15,967	18,557	12,309	20,842		14.5	35.1	40.6	89.7	17			
18 Residential mortgages	36,595	26,207	12,691	18,594	9,704	4,657	1,800		58.3	105.3	91.8	115.9	18			
19 Other mortgages and loans	65,316	38,308	48,409	-3,678	32,708	21,709	16,840		156.9	267.2	216.9	212.0	19			
20 Less: FHLB advances	-1,909	-10,764	-9,313	-8,945	-6,557	-8,409	-787		-7.0	15.7	14.2	19.8	20			
Private financial intermediation																
Credit market funds advanced																
21 by private financial insts.	154,714	83,142	154,956	98,146	75,332	97,712	122,881		392.3	590.5	578.0	730.0	21			
22 Commercial banking	47,574	50,627	56,963	23,800	40,337	30,422	25,344		143.3	174.0	188.4	198.1	22			
23 Savings institutions	-9,637	-30,668	-49,584	-19,387	-51,820	-38,015	-31,763		134.2	154.7	87.9	107.6	23			
24 Insurance and pension funds	44,657	32,584	50,025	47,881	56,808	56,134	65,229		100.1	121.8	150.1	160.1	24			
25 Other finance	72,120	30,599	97,552	45,852	30,007	49,171	64,071		14.7	140.1	151.6	264.2	25			
Sources of funds	154,714	83,142	154,956	98,146	75,332	97,712	122,881		392.3	590.5	578.0	730.0	26			
27 Private domestic dep. & RPs	51,405	63,359	81,782	22,395	-9,058	15,278	44,161		220.5	321.0	212.1	277.1	27			
28 Credit market borrowing	14,063	-4,338	12,774	-2,847	5,144	3,665	22,793		32.5	75.9	99.7	131.0	28			
Other sources	89,246	24,121	60,400	78,598	79,246	78,769	55,927		139.3	193.7	266.1	321.8	29			
30 Foreign funds	-9,905	5,651	6,598	1,749	2,888	27,831	14,081		14.6	8.8	19.7	12.9	30			
31 Treasury balances	20,877	-4,112	-4,696	-8,866	15,347	4,532	-5,675		-5.3	4.0	10.3	1.7	31			
32 Insurance and pension res.	34,443	17,659	42,003	42,852	58,807	50,149	57,354		115.0	124.0	131.7	119.9	32			
33 Other net	43,831	5,123	16,495	42,863	2,204	-3,743	-9,833		15.1	56.9	104.4	187.3	33			
Private domestic nonfinancial investors																
34 Direct lending in cr. markets	49,792	64,618	45,654	45,671	57,507	38,900	69,944		145.6	163.2	270.5	121.5	34			
35 U.S. government securities	22,851	48,371	35,174	40,259	32,540	43,557	82,023		90.2	110.8	157.8	27.0	35			
36 Tax-exempt obligations	4,923	9,322	6,235	-6,869	6,065	3,864	-4,324		29.4	25.4	37.7	-19.9	36			
37 Corporate and foreign bonds	1,721	2,906	-535	10,010	-6,753	-16,453	-13,399		-8.6	-5.0	3.8	52.9	37			
38 Open-market paper	10,953	2,541	-10,530	1,364	17,149	689	-3,307		17.7	7.8	51.6	9.9	38			
39 Other	9,344	1,478	15,310	887	8,506	7,261	8,951		17.0	24.2	19.6	51.7	39			
Deposits and currency	62,009	52,829	94,589	21,356	1,728	21,648	55,371		237.9	324.5	222.8	297.5	40			
41 Currency	5,680	-1,923	7,348	2,638	8,265	4,468	7,222		14.3	8.6	12.4	14.4	41			
42 Checkable deposits	820	-8,923	42,562	-27,437	9,420	-9,508	26,543		29.2	28.6	41.4	96.4	42			
Small time & svgs. deposits	20,403	35,106	32,212	32,700	2,979	10,018	21,841		215.4	150.7	138.5	120.6	43			
Money market fund shares	19,429	28,868	12,254	33,430	-10,363	28,118	11,255		-39.0	49.0	7.2	45.2	44			
Large time deposits	4,942	4,299	-2,228	-6,751	-15,278	-8,720	-15,005		-8.3	82.9	7.4	-3.2	45			
Security RPs	5,811	4,009	-3,018	-9,547	4,184	-4,630	-473		23.1	9.8	17.7	20.2	46			
Foreign deposits	4,924	-8,607	5,459	-3,677	2,521	1,902	3,988		3.1	-5.1	-1.7	5.9	47			
Total of credit mkt. instru-																
ments, deposits, and currency	111,801	117,447	140,243	67,027	59,235	60,548	125,315		383.5	487.7	493.3	419.0	48			
Public holdings as % of total	4,978	31,772	30,560	27,979	49,187	45,267	38,892		21.2	20.7	23.8	33.1	49			
Pvt. finan. intermediation (%)	81,239	54,663	82,495	66,918	58,993	73,496	72,269		77.6	87.1	77.2	101.3	50			
Total foreign funds	-10,760	38,417	18,730	6,345	20,060	46,728	39,836		38.2	66.7	82.0	110.7	51			
Corporate Equities Not Included Above																
1 Total net issues	-9,597	-18,344	516	4,260	13,892	-5,214	4,248		54.6	-40.5	17.2	86.8	1			
2 Mutual fund shares	9,566	10,741	15,368	19,121	20,143	9,298	18,290		27.2	29.3	84.4	159.0	2			
3 Other equities	-19,163	-29,085	-14,852	-14,861	-6,251	-14,512	-14,042		27.3	-69.8	-67.2	-72.2	3			
4 Acq. by financial institutions	-3,307	3,901	16,699	10,328	18,216	-6,519	8,095		50.4	15.8	46.9	50.9	4			
5 Other net purchases	-6,290	-22,245	-16,183	-6,068	-4,324	1,305	-3,847		4.2	-56.3	-29.7	35.9	5			

Line notes: (1): Page 2 line 1. (6): Includes farm and commercial mortgages.
(12): Credit market funds raised by federally sponsored credit agencies and net issues of federally related mortgage pool securities. (14): Line 1 less line 2 plus lines 12 and 13. Also line 21 less line 28 plus line 34. Also sum of lines 29 and 48 less lines 41 and 47. (19): Includes farm and commercial mortgages. (27): Line 40 less lines 41 and 47. (28): Excludes equity issues and investment company shares. Includes line 20. (30): Foreign deposits at commercial banks. plus bank borrowings from foreign branches. and liabilities of foreign banking offices to foreign affiliates, net of claims on foreign affiliates and deposits by banking in foreign banks. (31): Demand deposits and note balances at commercial banks. (32): Excludes investment of these reserves in corporate equities. (33): Mainly retained earnings and net miscellaneous liabilities. (34): Line 14 less line 21 plus line 28. (35-39): Lines 15-19 less amounts acquired by private finance plus amounts borrowed by private finance. Line 39 includes mortgages. (41): Mainly an offset to line 10. (48): Lines 34 and 40. Also line 14 less line 29 plus lines 41 and 47. (49): Line 21 (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				1989				1990				
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV	
1	687.0	760.8	678.2	662.1	666.8	678.8	620.2	788.6	611.8	687.2	561.0	Total funds advanced in credit markets to dom. nonfinan. sectors	1
By Federal agencies and foreign													
2	248.8	210.7	187.6	278.7	15.5	218.3	203.8	234.4	314.3	316.1	249.9	Total net advances - by type	2
3	70.1	85.2	30.7	79.9	-103.3	115.7	27.1	17.3	97.1	134.9	70.2	U.S. government securities	3
4	139.1	86.3	137.9	179.0	119.7	127.7	178.3	182.2	206.7	160.8	166.3	Residential mortgages	4
5	24.4	19.7	-11.0	-24.7	-13.1	-41.0	-48.8	-22.0	-30.9	-30.5	-15.5	FHLB advances to thrifts	5
6	15.1	19.4	30.0	44.5	12.1	15.8	47.1	56.8	41.3	50.9	28.9	Other loans and securities	6
7	248.8	210.7	187.6	278.7	15.5	218.3	203.8	234.4	314.3	316.1	249.9	By type of lender:	7
8	-7.9	-9.4	-2.4	34.0	-6.0	-9.3	5.7	33.5	41.3	59.1	2.0	U.S. government	8
9	169.3	112.0	125.3	170.1	28.0	126.4	158.4	184.2	166.3	155.6	174.4	Spons. cr. ags. & mtg. pools	9
10	24.7	10.5	-7.3	8.1	-1.6	-31.2	-4.6	-6.3	40.4	24.4	-25.9	Monetary authority	10
11	62.7	97.6	72.1	66.4	-4.9	132.4	44.2	22.9	66.4	77.0	99.4	Foreign	11
12	171.8	119.8	151.0	170.6	128.8	124.8	156.4	176.2	183.8	137.5	184.8	Spons. cr. ags. & mtg. pools	12
13	4.5	6.3	10.9	23.3	-6.9	30.4	16.9	-3.5	42.5	32.9	21.2	Foreign	13
Private domestic funds advanced													
14	614.5	676.2	652.5	577.3	773.3	615.7	589.7	727.0	523.8	541.5	517.1	Total net advances	14
15	247.4	192.1	271.9	363.2	332.2	183.0	314.3	406.2	314.9	288.8	443.0	U.S. government securities	15
16	49.3	49.8	30.4	19.4	28.7	34.1	19.1	13.0	24.7	29.8	10.1	Tax-exempt obligations	16
17	66.9	91.3	66.1	67.7	91.1	65.6	70.6	57.0	81.7	47.2	84.8	Corporate and foreign bonds	17
18	120.2	161.3	96.5	34.8	113.0	105.1	45.5	112.7	3.3	21.6	1.5	Residential mortgages	18
19	155.2	201.4	176.6	67.6	195.2	186.9	91.5	116.1	68.3	123.6	-37.7	Other mortgages and loans	19
20	24.4	19.7	-11.0	-24.7	-13.1	-41.0	-48.8	-22.0	-30.9	-30.5	-15.5	Less: FHLB advances	20
Private financial intermediation													
21	528.4	562.3	511.1	394.1	600.9	345.9	623.4	379.9	275.8	404.8	515.8	Credit market funds advanced by private financial insts.	21
22	135.4	156.3	177.3	119.9	160.9	183.7	184.3	188.1	126.1	104.6	60.7	Commercial banking	22
23	136.8	120.4	-90.9	-141.0	-42.3	-135.8	-201.9	-56.6	-210.3	-167.4	-129.6	Savings institutions	23
24	179.7	198.7	177.9	226.1	188.1	136.1	205.1	168.8	238.9	231.0	265.5	Insurance and pension funds	24
25	76.6	86.9	246.8	189.1	294.2	161.9	436.0	79.5	121.1	236.6	319.2	Other finance	25
26	528.4	562.3	511.1	394.1	600.9	345.9	623.4	379.9	275.8	404.8	515.8	Sources of funds	26
27	162.8	229.2	225.2	72.8	267.4	284.4	208.0	113.0	36.7	91.8	49.6	Private domestic dep. & RPs	27
28	128.4	127.8	54.5	28.8	25.3	-9	30.9	22.3	-11.3	33.5	70.5	Credit market borrowing	28
29	237.1	205.3	231.4	292.5	308.2	62.3	384.6	244.6	250.3	279.6	395.6	Other sources	29
30	43.7	9.3	-9.9	46.5	-35.4	30.4	-20.6	46.4	13.4	122.2	4.2	Foreign funds	30
31	-5.8	7.3	-3.4	5.3	13.9	-19.9	5.0	13.1	-13.4	18.2	3.4	Treasury balances	31
32	135.4	177.6	140.5	209.2	123.2	82.6	193.9	144.8	219.2	219.8	252.8	Insurance and pension res.	32
33	63.9	11.0	104.2	31.5	206.4	-30.8	206.3	40.3	31.1	-80.7	135.2	Other, net	33
Private domestic nonfinancial investors													
34	214.6	241.7	195.9	212.0	197.7	268.9	-2.8	369.3	236.8	170.1	71.9	Direct lending in cr. markets	34
35	86.0	129.0	134.3	198.4	136.2	196.8	4.3	250.7	186.2	178.1	178.5	U.S. government securities	35
36	61.8	53.5	28.4	-1.3	5.1	39.0	12.8	.4	13.0	16.0	-34.3	Tax-exempt obligations	36
37	23.3	-9.4	.7	-26.6	9.4	-4.7	14.6	38.0	-27.2	-82.4	-34.8	Corporate and foreign bonds	37
38	15.8	36.4	5.4	15.9	17.8	21.4	-64.6	45.3	39.8	13.7	-35.3	Open-market paper	38
39	27.6	32.2	27.1	25.6	29.2	16.4	30.1	34.9	24.9	44.8	-2.1	Other	39
40	179.3	232.8	241.3	100.1	290.6	261.8	230.6	138.0	60.3	157.8	64.3	Deposits and currency	40
41	19.0	14.7	11.7	22.6	12.8	6.0	10.1	26.1	23.1	32.2	9.1	Currency	41
42	-9	12.9	1.5	-1.0	-41.7	14.7	65.8	-11.0	-4.2	16.9	-5.6	Checkable deposits	42
43	76.0	122.4	100.5	67.5	99.0	163.1	109.1	111.3	29.3	63.0	66.6	Small time & svgs. deposits	43
44	28.9	20.2	85.2	62.4	119.2	116.7	65.6	72.2	4.7	110.9	62.0	Money market fund shares	44
45	37.2	40.8	23.1	-45.8	61.1	-23.8	-13.4	-24.6	-15.4	-78.8	-64.2	Large time deposits	45
46	21.6	52.9	14.9	-10.5	29.8	15.7	-19.2	-34.9	22.3	-20.2	-9.1	Security RPs	46
47	-2.5	-11.2	4.4	4.7	10.4	-28.6	12.4	-1.1	.6	13.9	5.6	Foreign deposits	47
48	393.9	474.5	437.2	312.1	488.3	530.7	227.7	507.3	297.1	307.9	136.2	mnts., deposits, and currency	48
49	36.0	27.5	27.2	40.7	2.3	30.8	32.0	29.9	48.0	63.9	42.9	Public holdings as % of total	49
50	86.0	83.2	78.3	68.3	77.7	56.2	105.7	52.3	52.7	74.8	99.7	Pvt. finan. intermediation (%)	50
51	106.4	106.9	62.2	113.0	-40.3	162.8	23.6	69.3	79.8	199.2	103.6	Total foreign funds	51
Corporate Equities Not Included Above													
1	10.9	-124.2	-63.7	17.2	-43.0	-61.0	14.9	-4.7	51.3	-9.6	31.7	Total net issues	1
2	73.9	1.1	41.3	66.9	34.0	57.9	72.4	53.1	76.5	51.7	86.2	Mutual fund shares	2
3	-63.0	-125.3	-105.1	-49.7	-77.0	-118.9	-57.6	-57.8	-25.2	-61.3	-54.4	Other equities	3
4	32.0	-2.9	17.2	30.1	-14.1	6.1	76.9	42.1	72.1	-36.5	42.8	Acq. by financial institutions	4
5	-21.2	-121.4	-80.9	-12.9	-28.9	-67.1	-62.1	-46.8	-20.8	26.9	-11.0	Other net purchases	5

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BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1989			1990			ANNUAL FLOWS, \$ BILLIONS			
		III	IV	I	II	III	IV	1983	1984	1985	1986
		Households, Personal Trusts, and Nonprofit Organizations									
1 Personal income	1076.0891110.6811157.4281104.0101140.1461180.1241220.769							2838.6	3108.8	3325.4	3526.2
2 - Personal taxes and nontaxes	190.616 160.840 157.477 156.734 198.566 172.468 171.632							410.5	440.2	486.7	512.9
3 = Disposable personal income	885.473 949.841 999.951 947.276 941.5801007.6561049.137							2428.1	2668.6	2838.7	3013.3
4 - Personal outlays	878.647 890.863 943.914 897.629 927.312 943.041 999.293							2297.5	2504.5	2713.3	2888.5
5 = Personal saving, NIPA basis	6.826 58.978 56.037 49.647 14.268 64.615 49.844							130.6	164.1	125.4	124.9
6 + Credits from govt. insurance	23.680 32.277 24.788 12.545 25.364 35.436 26.845							53.5	63.9	72.3	78.7
7 + Capital gains dividends	2,000 3,000 4,000 3,800 2,000 3,000 4,500							4.4	6.0	4.9	17.5
8 + Net durables in consumption	36.635 33.742 41.172 24.609 33.553 27.886 39.868							62.7	98.8	117.6	125.4
9 = Net saving	69,141 127,997 125,997 90,601 75,185 130,937 121,057							251.2	332.8	320.2	346.4
10 + Capital consumption	107,544 108,836 110,128 111,420 112,712 114,004 112,599							295.3	309.4	332.3	361.7
11 = Gross saving	176,685 236,833 236,125 202,021 187,897 244,941 233,656							546.5	642.2	652.5	708.1
12 Gross investment	211,867 225,332 244,510 223,194 233,568 237,213 269,370							616.9	690.5	675.6	766.6
13 Capital expend. net of sales	180,260 187,812 195,036 175,905 179,438 180,206 187,476							436.5	506.2	548.9	603.8
14 Residential construction	54,131 63,483 62,181 58,518 52,012 57,352 54,143							133.2	155.4	161.4	181.7
15 Consumer durable goods	121,276 119,447 127,941 112,442 122,450 117,847 128,161							289.1	335.6	372.2	406.0
16 Nonprofit plant and equip.	4,853 4,882 4,914 4,945 4,976 5,007 5,172							14.2	15.2	16.1	16.1
17 Net financial investment	31,607 37,520 49,474 47,289 44,130 57,007 81,894							180.3	184.3	126.7	162.8
18 Net acq. of financial assets	111,364 119,664 140,212 99,999 119,349 124,954 154,445							379.4	418.0	433.4	465.7
19 Dep. & cr. mkt. instr. (1)	93,044 124,149 111,262 83,476 57,357 65,386 96,619							284.9	401.7	329.6	302.6
20 Deposits	51,697 59,154 67,709 41,789 -1,014 31,360 26,844							181.6	276.7	151.0	234.4
21 Checkable dep. & curr.	3,878 -7,346 36,196 -13,268 16,992 2,146 16,260							24.5	16.4	20.8	91.2
22 Small time & svgs.dep.	17,992 33,026 28,933 30,802 405 8,856 20,168							210.1	153.2	143.9	120.4
23 Large time deposits	11,347 6,021 -9,075 -7,543 -8,429 -5,918 -19,589							-22.0	63.0	-22.4	-16.8
24 Money mkt. fund shares	18,480 27,459 11,655 31,798 -9,982 26,276 10,005							-31.1	44.0	8.7	39.6
25 Credit mkt. instruments	41,347 64,995 43,553 41,687 58,371 34,026 69,775							103.3	125.0	178.6	68.2
26 U.S. govt. securities	20,141 53,601 39,856 29,922 38,001 42,641 87,338							70.0	99.6	82.5	-13.0
27 Tax-exempt obligations	5,431 7,791 5,684 -6,190 5,674 2,405 -5,199							28.1	24.4	38.1	-22.7
28 Corporate & fgn. bonds	1,721 2,906 -535 10,010 -6,753 -16,453 -13,399							-8.6	-5.0	3.8	52.9
29 Mortgages	7,101 156 9,078 4,581 7,000 6,744 4,342							.7	1.5	3.1	36.8
30 Open-market paper	6,953 541 -10,530 3,364 14,449 -1,311 -3,307							13.1	4.4	51.1	14.3
31 Mutual fund shares	8,603 9,769 13,939 17,184 17,851 6,497 14,237							24.0	24.0	69.2	139.6
32 Other corporate equities	-18,585 -37,026 -28,671 -20,222 -18,831 -3,200 -12,434							-27.0	-81.8	-106.9	-124.5
33 Life insurance reserves	8,223 5,390 6,716 9,168 9,469 9,340 8,590							8.0	5.2	10.7	17.5
34 Pension fund reserves	28,938 29,031 53,325 37,406 60,590 52,455 58,750							151.2	152.5	176.0	152.2
35 Net inv. in noncorp. bus.	-18,760 -11,718 -27,312 -27,462 -9,893 -12,630 -15,157							-79.6	-86.5	-89.2	-47.0
36 Security credit	6,558 -3,627 8,515 -2,132 -119 4,281 780							2.7	1.0	13.5	9.0
37 Miscellaneous assets	3,343 3,696 2,438 2,581 2,925 2,825 3,060							15.3	2.0	30.4	16.4
38 Net increase in liabilities	79,757 82,144 90,738 52,710 75,219 67,947 72,551							199.1	233.7	306.6	302.8
39 Credit market instruments	72,750 80,735 90,356 51,091 74,692 68,653 65,673							185.6	231.8	284.5	293.0
40 Home mortgages	52,500 59,109 60,225 62,577 56,795 46,771 50,822							116.4	134.7	153.3	214.9
41 Installment cons. credit	14,877 12,768 19,191 -14,423 9,815 14,307 12,592							44.1	75.0	77.0	55.3
42 Other consumer credit	173 1,515 376 -1,835 -804 -3,696 2,451							4.8	6.6	5.5	2.7
43 Tax-exempt debt	-192 810 1,052 929 1,709 226 1,711							11.4	10.2	30.2	-2.2
44 Other mortgages	2,677 3,890 2,498 3,879 2,545 3,007 1,511							2.5	2.5	2.4	6.1
45 Bank loans n.e.c.	1,209 736 4,204 -5,402 1,011 4,723 -7,363							3.2	-1	6.9	9.6
46 Other loans	1,506 1,907 2,810 5,366 3,621 3,315 3,949							3.3	2.9	9.3	6.6
47 Security credit	5,742 117 -1,264 -47 -1,413 -2,732 5,978							9.4	-2.4	19.4	8.2
48 Trade debt	1,150 1,164 1,532 1,497 1,783 1,859 700							3.4	5.3	2.5	3.0
49 Miscellaneous	115 128 114 169 157 167 200							.6	-1.0	.1	-1.3
50 Discrepancy	-35,182 11,501 -8,385 -21,173 -35,671 7,728 -35,714							-70.4	-48.3	-23.1	-58.5

(1) Excludes corporate equities.

Memoranda:

Net physical investment:											
(A) Residential construction											
51 Expenditures	54,131	63,483	62,181	58,518	52,012	57,352	54,143				
52 Mobile homes	1,277	1,197	1,239	1,219	1,220	1,216	1,161				
53 Other	52,854	62,286	60,942	57,299	50,792	56,136	52,982				
54 - Capital consumption	18,896	19,082	19,268	19,454	19,640	19,826	20,439				
55 - Home mortgages	52,500	59,109	60,225	62,577	56,795	46,771	50,822				
56 = Excess net investment	-17,265	-14,708	-17,312	-23,513	-24,423	-9,245	-17,118				
(B) Consumer durables											
57 Expenditures	121,276	119,447	127,941	112,442	122,450	117,847	128,161				
58 - Capital consumption	84,641	85,705	86,769	87,833	88,897	89,961	88,293				
59 = Net investment	36,635	33,742	41,172	24,609	33,553	27,886	39,868				
60 - Consumer credit	15,050	14,283	19,567	-16,258	9,011	10,611	15,043				
61 = Excess net investment	21,585	19,459	21,605	40,867	24,542	17,275	24,825				
(C) Nonprofit plant and equip.											
62 Expenditures	4,853	4,882	4,914	4,945	4,976	5,007	5,172				
63 - Capital consumption	4,007	4,049	4,091	4,133	4,175	4,217	3,867				
64 = Net investment	846	833	823	812	801	790	1,305				

Percentages:

65 Effective tax rate	17,713	14,481	13,605	14,196	17,415	14,614	14,059				
66 Saving rate, NIPA basis	770	6,209	5,603	5,241	1,515	6,412	4,750				

Percent of adj. disposable income (2):

67 Gross saving	19,391	24,041	22,952	20,964	19,391	23,414	21,625				
68 Capital expenditures	19,783	19,064	18,958	18,254	18,518	17,226	17,351				
69 Acquisition of finan. assets	12,222	12,147	13,629	10,377	12,317	11,944	14,294				
70 Net increase in liabilities	8,753	8,338	8,820	5,469	7,762	6,495	6,714				
71 Credit market borrowing	7,984	8,195	8,783	5,301	7,708	6,562	6,078				
72 (2) Adj. disposable income =	911,153	985,118,028,739	963,621	968,944,104,609,210,804,82				2486.0	2738.5	2915.8	3109.5

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

MARCH 6, 1991
Households

Households

Sector Statements of Saving and Investment

7

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990			
	1987	1988	1989	1990	II	III	IV	I	II	III	IV	
Households, Personal Trusts, and Nonprofit Organizations												
1	3766.4	4070.8	4384.3	4645.0	4362.9	4402.8	4469.2	4562.8	4622.2	4678.5	4716.7	Personal income
2	571.7	591.6	658.7	699.4	665.5	659.4	669.6	675.1	696.5	709.4	716.6	- Personal taxes and nontaxes
3	3194.8	3479.2	3725.6	3945.6	3697.4	3743.4	3799.6	3887.7	3925.7	3969.1	4000.1	= Disposable personal income
4	3102.2	3333.6	3553.7	3767.5	3528.5	3588.9	3625.4	3696.4	3730.6	3802.6	3839.5	- Personal outlays
5	92.5	145.6	171.9	178.4	168.9	154.5	174.2	191.3	195.1	166.5	160.6	= Personal saving, NIPA basis
6	73.9	84.9	93.3	100.2	95.2	96.0	93.8	91.0	99.0	109.2	101.5	+ Credits from govt. insurance
7	22.4	6.3	15.0	13.3	17.5	16.7	8.6	7.1	18.8	15.8	11.6	+ Capital gains dividends
8	118.0	133.8	133.9	125.9	135.0	144.3	124.1	140.8	122.8	122.5	117.6	+ Net durables in consumption
9	306.8	370.6	414.0	417.8	414.6	411.5	400.7	430.1	435.7	414.0	391.3	= Net saving
10	390.1	412.1	432.8	450.7	430.2	435.3	440.5	445.7	450.8	456.0	450.4	+ Capital consumption
11	696.9	782.7	846.8	868.5	844.8	846.9	841.2	875.8	886.5	870.0	841.7	= Gross saving
12	735.6	854.1	875.8	953.3	904.6	931.9	826.7	957.1	976.2	984.1	896.0	Gross investment
13	645.7	700.8	731.9	723.0	728.6	747.0	732.3	746.4	725.5	718.3	701.8	Capital expend. net of sales
14	204.0	224.3	237.8	222.0	235.6	240.4	241.4	234.5	227.2	216.0	210.4	Residential construction
15	423.4	457.5	474.6	480.9	473.6	487.1	471.2	492.1	478.4	482.3	470.8	Consumer durable goods
16	18.3	19.0	19.5	20.1	19.4	19.5	19.7	19.8	19.9	20.0	20.7	Nonprofit plant and equip.
17	89.9	153.3	143.9	230.3	176.0	184.9	94.4	210.7	250.6	265.8	194.1	Net financial investment
18	381.3	475.8	435.1	498.7	455.9	475.7	387.4	570.7	508.8	503.3	412.1	Net acq. of financial assets
19	326.5	445.3	409.9	302.8	397.7	513.9	254.2	489.5	277.1	278.6	166.1	Dep. & cr. mkt. instr. (1)
20	144.6	194.5	213.9	99.0	234.1	246.8	233.4	165.8	35.4	133.8	61.0	Deposits
21	3.1	5.4	20.9	22.1	-28.7	9.7	90.0	6.9	28.0	50.8	2.9	Checkable dep. & curr.
22	66.8	115.3	90.5	60.2	90.1	152.6	97.4	103.7	19.6	56.3	61.3	Small time & svgs.dep.
23	46.6	50.3	21.3	-41.5	57.3	-26.7	-17.2	-10.6	-18.4	-76.7	-60.2	Large time deposits
24	28.1	23.5	81.2	58.1	115.4	111.1	63.2	65.7	6.2	103.5	57.0	Money mkt. fund shares
25	182.0	250.8	196.0	203.9	163.5	267.1	20.8	323.7	241.7	144.8	105.2	Credit mkt. instruments
26	72.3	135.6	145.6	197.9	126.9	207.2	28.2	214.5	210.3	165.2	201.7	U.S. govt. securities
27	58.8	50.3	27.4	-3.3	7.1	32.9	10.6	3.0	11.4	10.2	-37.8	Tax-exempt obligations
28	23.3	-9.4	.7	-26.6	9.4	-6.7	14.6	38.0	-27.2	-82.4	-34.8	Corporate & fgn. bonds
29	17.5	28.3	20.9	22.7	18.7	7.0	26.2	31.9	18.5	35.4	4.9	Mortgages
30	10.1	46.0	1.4	13.2	1.4	24.8	-58.8	36.3	28.7	16.5	-28.8	Open-market paper
31	75.5	-2.7	38.0	55.8	30.2	54.0	66.7	45.3	67.3	40.5	70.0	Mutual fund shares
32	-109.5	-115.4	-126.0	-54.7	-67.5	-136.4	-133.5	-81.1	-67.9	.3	-70.1	Other corporate equities
33	26.0	25.3	26.2	36.6	32.9	21.6	26.9	36.7	37.9	37.4	34.4	Life insurance reserves
34	137.8	181.0	148.5	209.2	102.5	88.1	241.1	161.3	227.0	188.3	260.2	Pension fund reserves
35	-91.1	-76.5	-85.5	-65.1	-75.5	-77.6	-99.8	-87.3	-39.2	-82.9	-51.3	Net inv. in noncorp. bus.
36	-5.8	1.8	12.3	2.8	22.2	-2.7	22.1	-4.1	-5.0	29.8	-9.4	Security credit
37	21.8	17.0	11.6	11.4	13.4	14.8	9.8	10.3	11.7	11.3	12.2	Miscellaneous assets
38	291.3	322.5	291.2	268.4	279.9	290.8	293.0	360.0	258.2	237.5	218.0	Net increase in liabilities
39	302.2	314.9	285.0	260.1	264.0	290.8	291.8	335.0	269.7	246.8	189.0	Credit market instruments
40	233.0	230.8	221.6	217.0	212.4	227.6	221.6	274.8	229.4	179.8	183.8	Home mortgages
41	38.0	55.0	38.8	22.5	36.5	30.4	66.0	19.1	14.0	40.5	15.5	Installment cons. credit
42	-4.5	-4.7	.2	-3.9	.4	6.7	-1.9	-4.2	-3.6	-13.9	6.2	Other consumer credit
43	-1.0	.9	1.7	4.6	-.8	3.2	4.2	3.7	6.8	.9	6.8	Tax-exempt debt
44	32.3	27.0	13.4	10.9	10.7	15.6	10.0	15.5	10.2	12.0	6.0	Other mortgages
45	-2.6	-1.8	1.6	-7.0	-1.2	-.3	.6	4.5	-1.7	14.1	-45.1	Bank loans n.e.c.
46	6.9	7.8	7.6	16.3	6.0	7.6	11.2	21.5	14.5	13.3	15.8	Other loans
47	-15.3	3.1	.8	1.8	10.8	-5.2	-5.4	18.4	-19.3	-17.4	25.4	Security credit
48	3.2	4.1	5.0	5.8	4.6	4.7	6.1	6.0	7.1	7.4	2.8	Trade debt
49	1.2	.4	.4	.7	.5	.5	.5	.7	.6	.7	.8	Miscellaneous
50	-38.7	-71.4	-29.0	-84.8	-59.8	-85.0	14.5	-81.3	-89.7	-114.1	-54.2	Discrepancy

(1) Excludes corporate equities.

Memoranda:

												Net physical investment:
												(A) Residential construction
51	204.0	224.3	237.8	222.0	235.6	240.4	241.4	234.5	227.2	216.0	210.4	Expenditures
52	5.3	5.3	5.1	4.8	5.1	4.8	5.0	4.9	4.9	4.9	4.6	Mobile homes
53	198.7	219.1	232.8	217.2	230.5	235.6	236.5	229.6	222.4	211.1	205.7	Other
54	70.0	73.0	76.0	79.4	75.6	76.3	77.1	77.8	78.6	79.3	81.8	- Capital consumption
55	233.0	230.8	221.6	217.0	212.4	227.6	221.6	274.8	229.4	179.8	183.8	- Home mortgages
56	-99.0	-79.5	-59.7	-74.3	-52.3	-63.5	-57.3	-118.1	-80.7	-43.1	-55.2	= Excess net investment
57	423.4	457.5	474.6	480.9	473.6	487.1	471.2	492.1	478.4	482.3	470.8	(B) Consumer durables
58	305.4	323.7	340.7	355.0	338.6	342.8	347.1	351.3	355.6	359.8	353.2	- Capital consumption
59	118.0	133.8	133.9	125.9	135.0	144.3	124.1	140.8	122.8	122.5	117.6	= Net investment
60	33.5	50.2	39.1	18.4	36.9	37.1	44.1	14.9	10.5	26.6	21.6	- Consumer credit
61	84.5	83.6	94.8	107.5	98.1	107.2	80.0	125.8	112.4	95.8	96.0	= Excess net investment

Percentages:

65	15.2	14.5	15.0	15.1	15.3	15.0	15.0	14.8	15.1	15.2	15.2	Effective tax rate
66	2.9	4.2	4.6	4.5	4.6	4.1	4.6	4.9	5.0	4.2	4.0	Saving rate, NIPA basis

Percent of adj. disposable income (2):

67	21.2	21.9	22.1	21.4	22.2	22.0	21.6	22.0	21.9	21.2	20.5	Gross saving
68	19.6	19.6	19.1	17.8	19.1	19.4	18.8	18.7	17.9	17.5	17.1	Capital expenditures
69	11.6	13.3	11.3	12.3	12.0	12.3	9.9	14.3	12.6	12.3	10.0	Acquisition of finan. assets
70	8.9	9.0	7.6	6.6	7.4	7.5	7.5	9.0	6.4	5.8	5.3	Net increase in liabilities
71	9.2	8.8	7.4	6.4	6.9	7.5	7.5	8.4	6.7	6.0	4.6	Credit market borrowing
72	3291.0	3570.4	3833.8	4059.1	3808.1	3856.1	3902.0	3985.8	4043.5	4094.1	4113.2	(2) Adj. disposable income =
												(NIPA disposable income + govt. insurance credits + capital gains divid.)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	II	III	IV	I	1990	II	III	IV		ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Nonfinancial Business - Total															
1 Income before taxes	166,143	159,111	157,842	161,066	167,237	169,558	161,360				376.1	457.6	455.7	465.8	1
2 Gross saving	125,455	131,486	124,764	116,101	125,953	126,405	119,999				372.4	426.4	445.2	439.5	2
3 Gross investment	112,157	116,052	122,817	137,869	120,069	118,963	120,244				348.0	410.0	414.6	396.6	3
4 Capital expenditures	116,887	115,168	106,366	110,534	112,979	113,420	98,142				343.1	471.5	432.8	426.1	4
5 Fixed investment	117,636	109,469	106,180	92,850	119,451	113,380	110,111				342.4	395.9	417.1	412.1	5
6 Business plant & equipment	110,724	107,399	111,814	103,971	111,193	108,418	112,727				323.1	370.4	390.1	376.9	6
7 Home construction (1)	8,210	1,589	-3,764	-9,613	8,762	3,551	-3,448				1.5	2.5	1.3	6.0	7
8 Multifamily residential	-1,298	481	-1,870	-1,508	-504	1,411	832				17.8	22.9	25.8	29.2	8
9 Change in inventories	-1,145	5,102	-388	16,974	-7,566	-586	-13,022				-7.1	67.7	11.3	6.9	9
10 Mineral rts. from U.S. govt.	396	597	574	710	1,094	626	1,053				7.8	7.9	4.4	7.2	10
11 Net financial investment	-4,730	884	16,451	27,335	7,090	5,543	22,102				4.9	-61.5	-18.2	-29.5	11
12 Net acq. of financial assets	52,020	10,026	56,039	20,249	37,570	23,169	50,672				156.1	153.4	125.3	192.6	12
13 Net increase in liabilities	56,750	9,142	39,588	-7,086	30,480	17,626	28,570				151.2	214.9	143.5	222.1	13
14 Corporate equities	-24,675	-36,575	-19,825	-17,250	-12,000	-18,500	-15,250				20.0	-79.0	-84.5	-85.0	14
15 Credit market instruments	80,804	35,192	42,307	35,927	38,373	20,003	20,572				142.3	293.6	249.1	292.7	15
16 Bonds	20,675	15,645	21,421	11,473	18,945	11,498	19,845				25.4	66.6	96.1	116.9	16
17 Mortgages	19,214	8,391	3,913	1,925	1,153	4,937	-7,212				69.0	85.6	86.5	95.4	17
18 Bank loans n.e.c.	13,475	9,681	8,048	-1,623	4,397	-5,235	6,459				21.7	68.1	33.7	57.3	18
19 Commercial paper	13,912	3,214	-6,161	18,922	2,625	3,152	-14,959				-8.7	21.7	14.6	-9.3	19
20 Other loans	13,528	-1,739	15,086	5,230	11,253	5,651	16,439				27.0	51.6	18.1	32.4	20
21 Trade debt	6,358	11,235	19,121	-9,883	4,976	14,086	23,601				36.7	38.3	39.2	18.1	21
22 Other liabilities	14,785	13,098	24,206	9,633	10,048	12,864	15,045				32.7	50.2	31.0	46.2	22
23 Proprietor net investment	-20,522	-13,808	-26,221	-25,513	-10,917	-10,827	-15,398				-80.5	-88.2	-91.2	-49.9	23
24 Discrepancy	13,298	15,434	1,947	-21,768	5,884	7,442	-245				24.3	16.5	30.6	43.0	24
Farm Business															
1 Proprietors' net income w/ IVA & CCAdj.	12,625	9,675	11,425	14,350	12,750	10,600	12,075				12.5	30.5	30.2	34.7	1
2 Net saving (corporate)	446	477	508	540	572	605	459				.6	.7	.9	.6	2
3 Capital consumption	5,163	5,173	5,181	5,190	5,199	5,208	6,384				22.4	22.5	22.0	21.2	3
4 Corporate	362	360	358	356	354	352	719				1.6	1.6	1.6	1.5	4
5 Noncorporate	4,801	4,813	4,823	4,834	4,845	4,856	5,665				20.8	20.9	20.4	19.7	5
6 Current surplus = gross saving	5,609	5,650	5,689	5,730	5,771	5,813	6,843				23.0	23.2	22.9	21.8	6
7 Gross investment	5,609	5,650	5,689	5,730	5,771	5,813	6,843				23.0	23.2	22.9	21.8	7
8 Capital expenditures	2,877	1,701	1,079	2,442	1,856	2,763	2,306				4.1	20.1	7.4	7.7	8
9 Plant and equipment	741	476	268	555	1,080	1,600	1,700				10.1	10.4	8.8	8.2	9
10 Residential construction	486	575	586	562	651	613	606				1.5	2.6	1.9	1.2	10
11 Change in inventories	1,650	650	225	1,325	125	550	-				-7.5	7.2	-3.3	-1.8	11
12 Net financial investment	2,732	3,949	4,610	3,288	3,915	3,050	4,537				18.8	3.1	15.5	14.2	12
13 Net acq. of financial assets	415	800	1,080	939	962	901	912				1.3	.2	2.7	3.2	13
14 Checkable dep. & currency	60	61	62	63	64	65	50				.1	.2	.2	.2	14
15 Miscellaneous assets	355	739	1,018	876	898	836	862				1.1	.1	2.5	3.0	15
16 Insurance receivables	784	807	829	851	873	895	850				1.0	*	2.8	3.6	16
17 Eq. in spons. ags. (2)	-429	-68	189	25	25	-59	12				.1	.1	-.3	-.6	17
18 Net increase in liabilities	-2,317	-3,149	-3,530	-2,349	-2,953	-2,149	-3,625				-17.6	-2.8	-12.8	-10.9	18
19 Credit market instruments	2,755	-315	65	-611	2,839	1,312	-589				3.9	-.4	-14.5	-16.3	19
20 Mortgages	771	-466	-975	-166	97	299	-68				2.4	-1.2	-6.6	-9.5	20
21 Bank loans n.e.c.	2,518	778	-703	-1,425	2,542	1,313	-294				2.8	1.0	-4.4	-4.3	21
22 Other loans	-334	-627	1,743	980	200	-300	-227				-1.3	-.1	-3.5	-2.5	22
23 Trade debt	331	356	381	406	431	456	250				-.7	-1.1	-.3	.2	23
24 Proprietor net investment	-5,403	-3,190	-3,976	-2,144	-6,223	-3,917	-3,286				-20.7	-1.3	1.9	5.1	24
Nonfarm Noncorporate Business															
1 Net income w/ IVA and CCAdj.	88,264	87,361	88,535	91,507	92,230	94,427	97,286				204.1	231.1	255.2	274.6	1
2 Gross svg. = capital consump.	22,771	26,031	25,818	24,154	24,190	24,551	23,754				64.2	67.4	70.5	73.4	2
3 Gross investment	22,771	26,031	25,818	24,154	24,190	24,551	23,754				64.2	67.4	70.5	73.4	3
4 Capital expenditures	19,068	19,210	14,171	12,187	19,210	17,599	10,414				68.5	81.7	84.2	88.1	4
5 Fixed capital	17,918	16,685	11,946	8,712	18,185	17,899	11,239				68.6	72.8	75.9	82.9	5
6 Plant and equipment	15,713	16,092	16,414	15,277	14,919	14,565	12,672				52.0	51.6	51.8	52.7	6
7 Home construction (1)	3,862	507	-2,175	-5,088	4,056	1,469	-2,027				*	*	-.3	2.4	7
8 Multifamily residential	-1,657	86	-2,293	-1,477	-790	1,865	594				16.6	21.2	24.5	27.8	8
9 Change in inventories	1,150	2,525	2,225	3,475	1,025	-300	-825				-.2	8.9	8.3	5.2	9
10 Net financial investment	3,703	6,821	11,647	11,967	4,980	6,952	13,340				-4.3	-14.3	-13.7	-14.7	10
11 Net acq. of financial assets	5,140	4,410	5,032	3,421	3,795	3,662	4,262				32.8	48.0	38.8	38.6	11
12 Checkable dep. & currency	859	755	703	613	546	467	455				8.2	4.8	11.5	6.0	12
13 Time deposits	1,283	1,283	1,283	800	800	438	455				13.6	13.3	11.5	11.2	13
14 U.S. govt. securities	150	150	150	150	150	150	150				2.8	-.5	.3	1.2	14
15 Consumer credit	299	-324	341	-642	-195	150	607				7	4	3	3.3	15
16 Mortgages	-418	-418	-418	-418	-418	-418	-418				4.3	10.0	4.7	2.7	16
17 Trade credit	1,200	1,200	1,200	1,200	1,200	1,200	1,200				6.8	6.5	4.1	6.4	17
18 Miscellaneous assets	1,767	1,764	1,773	1,718	1,712	1,675	1,813				-3.7	13.5	6.4	10.8	18
19 Insurance receivables	819	834	770	782	738	729	800				-4.6	11.0	3.8	4.8	19
20 Equity in spons. ags. (2)	-	-5	80	25	75	59	13				*	*	*	-.1	20
21 Other	948	935	923	911	899	887	1,000				.9	2.4	2.6	6.0	21
22 Net increase in liabilities	1,637	-2,411	-6,615	-8,546	-1,185	-3,290	-9,078				37.1	62.3	52.5	53.2	22
23 Credit market instruments	13,684	5,391	12,870	12,119	861	970	384				81.9	123.2	129.3	99.2	23
24 Mortgages	8,000	8,000	6,000	9,000	-4,800	1,975	-5,750				71.0	88.2	111.0	76.3	24
25 Home mortgages	3,090	406	-1,740	-4,070	3,244	1,175	-1,622				4.0	2.0	3.8	1.9	25
26 Multifamily	4,964	2,670	3,015	4,182	-4,997	711	-1,655				17.3	27.0	33.9	33.0	26
27 Commercial	-54	4,924	4,725	8,888	-3,047	89	-2,473				49.7	59.2	73.3	41.4	27
28 Bank loans n.e.c.	726	280	2,252												

Sector Statements of Saving and Investment

9

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1987	1988	1989	1990	II	1989	III	IV	I	II	1990	III	IV
	Nonfinancial Business - Total																
1	569.5	636.2	643.1	659.2	649.9	621.0	625.8	651.2	652.0	659.2	674.5	Income before taxes					1
2	473.9	498.0	499.2	488.5	493.3	512.3	500.9	490.1	494.6	487.9	481.2	Gross saving					2
3	446.7	444.5	475.0	497.1	452.0	497.4	493.2	504.3	482.0	513.1	489.2	Gross investment					3
4	433.3	453.3	455.3	435.1	461.8	455.5	442.7	431.0	451.4	451.0	406.8	Capital expenditures					4
5	402.1	423.7	424.7	435.8	427.5	424.3	415.4	439.9	433.6	439.5	430.2	Fixed investment					5
6	380.4	416.0	431.5	436.3	430.7	436.0	430.4	438.5	432.0	441.0	433.8	Business plant & equipment					6
7	4.0	1.3	-2.5	.7	.6	-6.0	-7.0	* 1.1	1.7	-5.7	Home construction (1)					7	
8	17.6	6.4	-4.3	.2	-3.7	-5.8	-8.1	1.5	.5	-3.1	2.0	Multifamily residential					8
9	28.3	26.2	28.3	-4.2	32.7	28.8	25.0	-11.7	13.5	9.0	-27.6	Change in inventories					9
10	2.9	3.3	2.4	3.5	1.6	2.4	2.3	2.8	4.4	2.5	4.2	Mineral rts. from U.S. govt.					10
11	13.5	-8.8	19.7	62.1	-9.7	41.9	50.6	73.3	30.6	62.1	82.4	Net financial investment					11
12	128.0	137.8	128.1	131.7	194.0	80.4	109.6	169.0	127.6	135.2	94.9	Net acq. of financial assets					12
13	114.5	146.6	108.4	69.6	203.7	38.5	59.0	95.7	97.0	73.1	12.5	Net increase in liabilities					13
14	-75.5	-129.5	-124.2	-63.0	-98.7	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	Corporate equities					14
15	191.0	242.8	211.9	114.9	269.4	185.4	126.9	197.4	96.2	125.6	40.4	Credit market instruments					15
16	78.5	103.0	72.6	61.8	82.7	62.6	85.7	45.9	75.8	46.0	79.4	Bonds					16
17	59.2	48.6	40.7	.8	52.0	29.2	8.9	45.3	-20.6	15.1	-36.5	Mortgages					17
18	12.6	41.6	38.3	4.0	46.4	51.1	7.1	14.1	8.2	-8.5	2.2	Bank loans n.e.c.					18
19	2.3	11.9	20.4	9.7	39.5	16.9	-6.9	69.6	6.6	17.3	-61.7	Commercial paper					19
20	38.6	37.7	40.0	38.6	48.9	25.7	32.2	22.5	39.0	55.7	37.1	Other loans					20
21	24.0	46.8	31.0	32.8	33.8	31.8	24.4	18.3	28.1	43.7	41.0	Trade debt					21
22	62.8	68.1	79.1	47.6	81.7	53.5	82.4	28.5	64.0	53.5	44.3	Other liabilities					22
23	-87.8	-81.6	-89.4	-62.7	-82.5	-86.0	-95.5	-79.5	-43.3	-75.6	-52.2	Proprietor net investment					23
24	27.1	53.5	24.2	-8.7	41.2	14.9	7.7	-14.2	12.6	-25.2	-7.9	Discrepancy					24
	Farm Business																
1	42.8	43.7	48.6	49.8	50.5	38.7	45.7	57.4	51.0	42.4	48.3	Proprietors' net income w/ IVA & CCAdj.					1
2	.9	1.4	1.8	2.2	1.8	1.9	2.0	2.2	2.3	2.4	1.8	Net saving (corporate)					2
3	20.5	20.5	20.7	22.0	20.7	20.7	20.8	20.8	20.8	20.8	25.5	Capital consumption					3
4	1.5	1.5	1.4	1.8	1.4	1.4	1.4	1.4	1.4	1.4	2.9	Corporate					4
5	19.0	19.1	19.2	20.2	19.2	19.3	19.3	19.3	19.4	19.4	22.7	Noncorporate					5
6	21.4	21.9	22.5	24.2	22.4	22.6	22.8	22.9	23.1	23.3	27.4	Current surplus = gross saving					6
7	21.4	21.9	22.5	24.2	22.4	22.6	22.8	22.9	23.1	23.3	27.4	Gross investment					7
8	7.2	4.1	9.3	9.4	11.3	6.7	4.2	10.1	7.2	11.0	9.1	Capital expenditures					8
9	9.5	6.5	2.4	4.9	2.9	1.9	1.1	2.3	4.2	6.4	6.8	Plant and equipment					9
10	1.7	1.1	1.9	2.4	1.9	2.2	2.3	2.5	2.5	2.4	2.3	Residential construction					10
11	-4.0	-3.6	5.0	2.0	6.6	2.6	.9	5.3	.5	2.2	-	Change in inventories					11
12	14.2	17.8	13.2	14.8	11.1	15.9	18.5	12.8	15.9	12.3	18.2	Net financial investment					12
13	2.4	3.1	2.8	3.7	1.7	3.2	4.3	3.8	3.8	3.6	3.6	Net acq. of financial assets					13
14	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.3	-.3	-.3	-.2	Checkable dep. & currency					14
15	2.2	2.9	2.5	3.5	1.4	3.0	4.1	3.5	3.6	3.3	3.4	Miscellaneous assets					15
16	2.6	2.8	3.2	3.5	3.1	3.2	3.3	3.4	3.5	3.6	3.4	Insurance receivables					16
17	-.5	.1	-.7	*	-1.7	-.3	.8	.1	.1	-.2	*	Eq. in spons. ass. (2)					17
18	-11.8	-14.7	-10.4	-11.1	-9.4	-12.7	-14.2	-9.0	-12.0	-8.7	-14.6	Net increase in liabilities					18
19	-10.6	-7.5	1.6	3.0	-5.0	-2.1	8.9	6.3	-4.8	5.2	5.1	Credit market instruments					19
20	-6.4	-2.1	-1.5	.2	.9	-1.3	-3.2	.5	-1.9	1.9	.2	Mortgages					20
21	-2.2	.8	1.0	2.1	.8	1.2	2.6	-.6	1.5	3.4	4.2	Bank loans n.e.c.					21
22	-2.0	-6.2	2.1	.7	-6.6	-2.0	9.4	6.3	-4.4	* .7	-.7	Other loans					22
23	-.6	1.0	1.4	1.5	1.3	1.4	1.5	1.6	1.7	1.8	1.0	Trade debt					23
24	-1.8	-8.2	-13.4	-15.6	-5.8	-12.0	-24.6	-16.9	-8.9	-15.7	-20.7	Proprietor net investment					24
	Nonfarm Noncorporate Business																
1	309.4	341.4	353.1	375.5	353.1	349.4	354.1	366.0	368.9	377.7	389.1	Net income w/ IVA and CCAdj.					1
2	80.0	84.7	96.7	96.6	91.1	104.1	103.3	96.6	96.8	98.2	95.0	Gross svgs. = capital consump.					2
3	80.0	84.7	96.7	96.6	91.1	104.1	103.3	96.6	96.8	98.2	95.0	Gross investment					3
4	72.0	70.9	63.8	59.4	62.2	63.7	60.2	74.0	63.0	56.1	64.5	Capital expenditures					4
5	70.6	63.1	55.9	56.0	57.6	53.6	51.3	60.1	58.9	57.3	67.8	Fixed capital					5
6	52.9	57.8	63.7	57.4	63.0	64.4	65.7	61.0	59.8	58.3	50.7	Plant and equipment					6
7	1.1	.1	-2.2	-1.6	-.7	-4.1	-4.6	-1.3	-.7	-.4	-4.0	Home construction (1)					7
8	16.6	5.2	-5.6	.2	-4.7	-6.7	-9.7	-.4	-.2	-.6	1.2	Multifamily residential					8
9	1.3	7.8	7.9	3.4	4.6	10.1	8.9	13.9	4.1	-1.2	-3.3	Change in inventories					9
10	8.0	13.8	32.9	37.2	28.9	40.5	43.0	22.6	33.8	42.1	50.5	Net financial investment					10
11	13.1	18.4	19.1	15.1	20.6	18.0	18.2	15.3	15.2	15.1	15.0	Net acq. of financial assets					11
12	4.0	4.1	3.2	2.1	3.4	3.0	2.8	2.5	2.2	1.9	1.8	Checkable dep. & currency					12
13	-5.0	1.7	5.1	2.5	5.1	5.1	5.1	3.2	3.2	1.8	1.8	Time deposits					13
14	-.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	U.S. govt. securities					14
15	-.3	-.4	-.1	-.1	1.2	-1.0	-.6	-1.0	-.8	1.0	1.0	Consumer credit					15
16	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	Mortgages					16
17	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	Trade credit					17
18	10.0	8.5	7.1	6.9	7.1	7.1	7.1	6.9	6.8	6.7	7.3	Miscellaneous assets					18
19	6.0	4.6	3.3	3.0	3.3	3.3	3.1	3.1	3.0	2.9	3.2	Insurance receivables					19
20	*	-.1	.1	.2	-.1	* .3	.3	.1	.3	.2	.1	Equity in spons. ass. (2)					20
21	4.0	4.0	3.8	3.7	3.8	3.7	3.7	3.6	3.6	3.5	4.0	Other					21
22	5.0	4.6	-13.8	-22.1	-8.3	-22.5	-24.9	-7.4	-18.6	-27.1	-35.4	Net increase in liabilities					22
23	77.9	65.7	50.8	14.3	56.9	40.2	35.0	44.4	5.2	22.3	-14.5	Credit market instruments					23
24	50.0	39.5	35.6	.4	32.0	32.0	24.0	36.0	-19.2	7.9	-23.0	Mortgages					24
25	-.9	1.1	-1.8	-1.3	-.5	-3.3	-3.7	-1.0	-.6	-.3	-3.2	Home mortgages					25
26	23.7	15.7	15.5	-1.8	20.5	10.9	8.6	19.3	-19.2	2.6	-9.7	Multifamily					26
27	25.4	23.7	21.9	3.5	12												

Sector Statements of Saving and Investment

	Sector Statements of Saving and Investment								UNADJUSTED NET FLOWS, \$ MILLIONS				
	1989				1990				ANNUAL FLOWS, \$ BILLIONS				
	II	III	IV	I	II	III	IV		1983	1984	1985	1986	
Nonfinancial Corporate Business, Excluding Farms													
1 Profits before tax (book)	65,254	62,875	50,882	55,209	62,257	64,531	51,999		159.5	196.0	170.3	156.5	1
2 - Profit tax accruals	27,087	26,019	21,641	23,268	26,041	26,278	22,243		59.3	73.3	69.6	75.2	2
3 - Dividends	23,846	26,806	27,464	29,171	26,512	29,078	31,174		66.2	69.2	71.8	74.1	3
4 = U.S. undistributed profits	12,963	9,687	5,814	-764	7,981	9,064	3,953		33.9	53.6	28.9	7.3	4
5 + Capital consumption adj.	5,718	3,741	2,414	1,337	310	-892	-1,475		16.0	30.9	55.2	49.5	5
6 + Depreciation charges, NIPA	77,604	80,010	81,071	80,933	81,407	82,690	83,100		227.7	238.1	250.5	265.3	6
7 = U.S. internal funds, book	96,285	93,438	89,299	81,506	89,698	90,862	85,578		277.7	322.5	334.6	322.1	7
8 + Fgn. earnings ret. abroad	7,195	5,513	8,211	9,650	7,275	6,876	9,830		18.4	19.2	18.9	15.5	8
9 + Inv. valuation adjustment	-6,405	854	-4,253	-4,939	-981	-1,697	-6,006		-10.9	-5.8	-1.7	6.8	9
10 = Total internal funds + IVA	97,075	99,805	93,257	86,217	95,992	96,041	89,402		285.2	335.9	351.8	344.3	10
11 Gross investment	83,777	84,371	91,310	107,985	90,108	88,599	89,647		260.9	319.4	321.2	301.3	11
12 Capital expenditures (1)	94,942	94,257	91,116	95,905	91,913	93,058	85,422		270.5	369.7	341.2	330.4	12
13 Fixed investment	98,491	91,733	93,380	83,021	99,535	93,268	96,566		262.2	310.1	330.5	319.8	13
14 Plant and equipment	94,270	90,831	95,132	88,139	95,194	92,253	98,355		261.0	308.4	329.5	316.1	14
15 Home construction	3,862	507	-2,175	-5,087	4,055	1,469	-2,027		* *	-3	2.4	15	
16 Multifamily residential	359	395	423	-31	286	-454	238		1.2	1.7	1.3	1.3	16
17 Inventory change + IVA	-3,945	1,927	-2,838	12,174	-8,716	-836	-12,197		.6	51.7	6.4	3.5	17
18 Mineral rts. from U.S. govt.	396	597	574	710	1,094	626	1,053		7.8	7.9	4.4	7.2	18
19 Net financial investment	-11,165	-9,886	196	12,080	-1,805	-4,459	4,225		-9.7	-50.3	-20.0	-29.1	19
20 Net acq. of financial assets	46,465	4,816	49,927	15,889	32,813	18,606	45,498		122.1	105.2	83.9	150.8	20
21 Liquid assets	6,949	-3,091	19,099	-5,368	2,969	1,092	25,000		35.1	24.1	29.3	60.8	21
22 Checkable dep. and curr.	-3,924	4,107	2,041	-2,823	-3,621	-2,902	4,548		8.7	12.7	19.4	18.8	22
23 Time deposits	-1,000	-1,000	7,000	2,000	-500	-1,000	5,964		11.6	3.7	5.9	7.2	23
24 Money mkt. fund shares	949	1,409	599	1,632	-381	1,862	1,250		-7.9	4.9	-1.5	3.6	24
25 Security RPs	1,000	-3,000	4,000	-5,500	-	-2,000	5,000		6.2	.5	9.5	12.2	25
26 Foreign deposits	4,924	-8,607	5,459	-3,677	2,521	1,902	3,988		3.1	-5.1	-1.7	5.9	26
27 U.S. govt. securities	2,000	1,000	-	6,000	2,500	500	4,000		8.0	4.2	-3.6	14.5	27
28 Tax-exempt obligations	-1,000	1,000	-	-1,000	-250	750	250		.7	-1	.8	3.1	28
29 Commercial paper	4,000	2,000	-	-2,000	2,700	2,000	-		4.7	3.4	.5	-4.4	29
30 Consumer credit	862	223	2,948	-3,596	699	343	2,988		3.3	2.0	1.7	.1	30
31 Mutual fund shares	168	170	249	339	400	490	250		1.2	2.8	3.7	3.8	31
32 Trade credit	6,138	12,777	-2,948	14,596	6,601	15,357	-11,488		52.2	48.1	41.7	29.5	32
33 Miscellaneous assets	32,348	-5,263	30,579	9,918	22,144	1,324	28,748		30.2	28.1	7.6	56.7	33
34 Foreign dir.invest.(2,5)	8,343	7,737	1,574	9,909	5,791	18,765	9,992		9.8	13.4	9.7	12.4	34
35 Equity, etc.	177	1,092	2,852	3,315	108	11,997	3,542		-3.6	-3.9	-4.0	3.3	35
36 Retained earnings	8,166	6,645	-1,278	6,594	5,683	6,768	6,450		13.5	17.3	13.7	9.0	36
37 Insurance receivables	4,500	3,500	4,000	4,500	4,500	4,000	3,600		3.5	5.1	5.1	20.2	37
38 Equity in sponsored ags.	5	-	5	9	3	9	22		* *	.1	.1	.1	38
39 Other	19,500	-16,500	25,000	-4,500	11,850	-21,450	15,134		16.9	9.6	-7.3	24.0	39
40 Net increase in liabilities	57,630	14,702	49,733	3,809	34,618	23,065	41,273		131.7	155.5	103.9	179.8	40
41 Net funds raised in mkt.	39,690	-6,459	9,547	7,169	22,673	-779	5,527		76.5	91.9	49.8	124.7	41
42 Net new equity issues	-24,675	-36,575	-19,825	-17,250	-12,000	-18,500	-15,250		20.0	-79.0	-84.5	-85.0	42
43 Debt instruments	64,365	30,116	29,372	24,419	34,673	17,721	20,777		56.5	170.8	134.3	209.7	43
44 Tax-exempt debt (3)	-938	-41	-430	184	145	-2	-55		9.4	20.5	22.6	-9.9	44
45 Corporate bonds (2)	21,613	15,686	21,851	11,289	18,800	11,500	19,900		16.0	46.1	73.5	126.8	45
46 Mortgages	10,443	857	-1,112	-6,909	5,856	2,663	-1,394		-4.4	-1.3	-17.9	28.6	46
47 Home mortgages	3,090	406	-1,740	-4,070	3,244	1,175	-1,622		* *	* *	-3.3	1.9	47
48 Multifamily	227	230	226	721	250	125	-		-3.2	-1.8	-4.1	5.8	48
49 Commercial	7,126	221	402	-3,560	2,362	1,363	228		-1.2	.5	-13.5	26.1	49
50 Bank loans n.e.c.	10,431	8,623	6,499	-1,781	876	-5,090	7,990		19.4	50.2	32.0	49.9	50
51 Commercial paper	13,912	3,214	-6,161	18,922	2,625	3,152	-14,959		-.8	21.7	14.6	-9.3	51
52 Other loans	8,904	1,777	8,725	2,714	6,371	5,498	9,295		16.9	33.6	9.5	23.7	52
53 Savings&loan assns.	79	-449	-344	-567	-1,177	-984	-637		1.2	4.3	2.8	3.3	53
54 Finance companies	3,755	-1,977	6,148	2,117	5,960	936	7,608		6.5	12.2	9.8	8.0	54
55 U.S. government	-7	-144	53	50	50	100	-75		-.5	1.2	-2.6	1.5	55
56 Accept.liab.to banks	2,445	1,037	620	-2,907	-2,047	-1,130	-101		7.0	2.8	-2.1	-2.5	56
57 Foreign	2,632	3,310	2,248	4,021	3,585	6,576	2,500		2.7	13.0	1.5	11.1	57
58 Profit taxes payable	-3,941	-974	1,369	1,188	261	2,683	-405		6.7	4.4	-.4	5.3	58
59 Trade debt	5,555	10,463	18,380	-10,593	4,297	13,580	23,101		37.0	33.7	34.0	13.7	59
60 Fgn.dir.invest.in U.S.(5)	16,326	11,672	20,437	6,045	7,387	7,781	13,050		11.5	25.6	20.5	36.1	60
61 Equity, etc.	15,231	11,171	22,144	7,675	8,019	6,873	14,200		11.9	22.5	20.4	35.4	61
62 Retained earnings	1,095	501	-1,707	-1,630	-632	908	-1,150		-.3	3.1	.1	.7	62
63 Discrepancy	13,298	15,434	1,947	-21,768	5,884	7,442	-245		24.3	16.5	30.6	43.0	63
Memorandum items:													
64 Trade credit net of trade debt	583	2,314	-21,328	25,189	2,304	1,977	-34,589		15.2	14.4	7.7	15.8	64
65 Profits tax payments	40,290	27,284	23,827	21,825	36,506	23,308	26,512		55.0	70.6	74.9	74.1	65
66 Earnings rec. from abroad	5,404	3,123	9,221	3,036	6,020	3,569	7,966		11.8	11.8	12.2	17.6	66
Debt subtotals:													
67 Securities and mortgages	31,118	16,502	20,309	4,564	24,801	14,161	18,451		21.0	65.3	78.2	145.5	67
68 Loans and short-term paper	33,247	13,614	9,063	19,855	9,872	3,560	2,326		35.5	105.5	56.0	64.2	68
69 Total short-term liab. (4)	34,861	23,103	28,812	10,450	14,430	19,623	25,022		79.2	143.6	89.6	83.2	69
Percent ratios:													
70 Effective tax rate	41,510	41,915	42,531	42,145	41,828	40,721	42,775		37.2	37.4	40.9	48.0	70
71 Capital outlays/internal funds	97,802	94,441	97,704	111,236	95,750	96,894	95,548		94.9	110.1	97.0	96.0	71
72 Cr. mkt. borrowing/cap. exp.	67,794	31,950	32,235	25,661	37,723	19,042	24,322		20.9	46.2	39.3	63.5	72
(1) Capital outlays on book basis:													
73 Inventory change, NIPA	-3,945	1,927	-2,838	12,174	-8,716	-836	-12,197		.6	51.7	6.4	3.5	73
74 Less: Inv. val. adjustment	-6,405	854	-4,253	-4,939	-981	-1,697	-6,006		-10.9	-5.8	-1.7	6.8	74
75 = Inventory change before IVA	2,460	1,073	1,415	17,113	-7,735	861	-6,191						

Sector Statements of Saving and Investment

11

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990			
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV
Nonfinancial Corporate Business, Excluding Farms												
1	217.2	251.0	241.4	234.0	246.3	232.8	225.9	227.8	232.1	239.1	237.0	Profits before tax (book)
2	92.9	101.8	101.0	97.8	101.2	99.2	96.2	94.9	97.1	99.9	99.5	- Profit tax accruals
3	81.5	80.5	104.5	115.9	101.0	106.3	103.8	118.2	112.0	115.2	118.4	- Dividends
4	42.8	68.8	35.9	20.2	44.2	27.4	25.8	14.7	23.0	23.8	19.4	= U.S. undistributed profits
5	46.6	39.7	18.8	-.7	22.9	15.0	9.7	5.3	1.2	-3.6	-5.9	+ Capital consumption adj.
6	279.6	295.3	315.4	328.1	310.4	320.0	324.3	325.7	325.6	330.8	332.4	+ Depreciation charges, NIPA
7	369.0	403.8	370.1	347.6	377.5	362.4	359.8	343.8	348.9	351.0	345.9	= U.S. internal funds, book
8	22.9	14.5	31.6	33.6	25.3	29.2	29.6	38.2	25.4	35.2	35.7	+ Fgn. earnings ret. abroad
9	-19.4	-27.0	-21.7	-13.6	-23.1	-6.1	-14.5	-11.4	-.5	-19.8	-22.8	+ Inv. valuation adjustment
10	372.4	391.4	380.0	367.7	379.7	385.5	374.9	370.6	374.7	366.4	358.9	= Total internal funds + IVA
11	345.3	337.9	355.8	376.3	338.5	370.7	367.2	384.8	362.2	391.6	366.8	Gross investment
12	354.1	378.3	382.2	366.3	388.3	385.1	378.2	346.9	381.2	384.0	353.1	Capital expenditures (1)
13	320.2	353.1	364.5	372.4	365.2	366.6	360.7	375.0	367.9	373.5	373.2	Fixed investment
14	318.0	351.8	365.5	373.9	364.8	369.8	363.7	375.1	368.0	376.3	376.3	Plant and equipment
15	1.1	.1	-2.2	-1.6	-.7	-4.1	-4.6	-1.3	-.7	-.4	-4.0	Home construction
16	1.0	1.2	1.2	*	1.0	.9	1.6	1.1	.7	-2.5	.9	Multifamily residential
17	30.9	22.0	15.4	-9.6	21.5	16.1	15.2	-30.9	8.9	8.0	-24.3	Inventory change + IVA
18	2.9	3.3	2.4	3.5	1.6	2.4	2.3	2.8	4.4	2.5	4.2	Mineral rts. from U.S. govt.
19	-8.8	-40.5	-26.5	10.0	-49.7	-14.4	-11.0	37.9	-19.1	7.7	13.7	Net financial investment
20	112.5	116.3	106.2	112.8	171.7	59.3	87.1	150.0	108.5	116.5	76.2	Net acq. of financial assets
21	24.7	-5.1	15.0	23.7	52.0	4.6	-11.4	22.7	34.6	22.2	15.2	Liquid assets
22	9.6	15.0	-7.4	-4.8	-1.8	11.0	-13.0	.5	-1.6	-15.4	-2.7	Checkable dep. and curr.
23	4.1	*	7.0	6.5	10.5	5.7	4.2	7.0	13.0	5.0	.9	Time deposits
24	.8	-3.3	4.0	4.3	3.8	5.6	2.4	6.5	-1.5	7.4	5.0	Money mkt. fund shares
25	.8	8.2	4.0	-2.5	7.5	-4.6	-2.6	-14.3	2.8	-.1	1.7	Security RPs
26	-2.5	-11.2	4.4	4.7	10.4	-28.6	12.4	-1.1	.6	13.9	5.6	Foreign deposits
27	.6	-5.7	-	13.0	9.3	15.0	-9.0	19.1	11.2	11.4	10.4	U.S. govt. securities
28	2.6	1.5	-1.0	-.3	-4.0	4.0	-	-4.0	-1.0	3.0	1.0	Tax-exempt obligations
29	5.7	-9.6	4.0	2.7	16.4	-3.4	-5.8	9.0	11.2	-2.8	-6.6	Commercial paper
30	2.8	1.3	-.8	.4	5.0	4.7	-7.3	1.8	3.2	8.3	-11.6	Consumer credit
31	-2.7	-2.7	.5	1.5	.7	.7	1.0	1.4	1.6	2.0	1.0	Mutual fund shares
32	61.5	61.5	26.8	25.1	19.4	16.2	53.3	31.2	20.9	23.6	24.6	Trade credit
33	26.2	61.4	64.7	62.1	94.6	33.1	51.4	92.9	48.2	60.5	46.9	Miscellaneous assets
34	26.0	13.3	23.7	44.5	35.8	28.7	7.5	38.4	25.7	72.6	41.0	Foreign dir.invest.(2.5)
35	8.3	.9	3.2	19.0	3.3	4.2	8.7	13.5	2.8	47.8	11.8	Equity, etc.
36	17.7	12.4	20.5	25.5	32.5	24.5	-1.2	24.9	22.9	24.9	29.3	Retained earnings
37	10.9	11.0	16.8	16.6	18.0	14.0	16.0	18.0	18.0	16.0	14.4	Insurance receivables
38	.4	*	*	*	*	-	*	*	*	*	.1	Equity in sponsored ags.
39	-11.0	37.0	24.2	1.0	40.8	-9.6	27.9	36.5	4.4	-28.2	-8.6	Other
40	121.3	156.8	132.7	102.8	221.5	73.7	98.1	112.1	127.6	108.8	62.5	Net increase in liabilities
41	48.2	55.1	35.4	34.6	118.7	1.0	3.8	77.8	47.8	24.1	-11.2	Net funds raised in mkts.
42	-75.5	-129.5	-124.2	-63.0	-98.7	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	Net new equity issues
43	123.7	184.6	159.5	97.6	217.4	147.3	83.1	146.8	95.8	98.1	49.8	Debt instruments
44	-.9	.1	-1.1	.3	-3.8	-.2	-1.7	.7	.6	*	-.2	Tax-exempt debt (3)
45	79.4	102.9	73.7	61.5	86.5	62.7	87.4	45.2	75.2	46.0	79.6	Corporate bonds (2)
46	15.6	11.1	6.5	.2	19.1	-1.4	-12.0	8.7	.5	5.4	-13.7	Mortgages
47	.9	.1	-1.8	-1.3	-.5	-3.3	-3.7	-1.0	-.6	-.3	-3.2	Home mortgages
48	.7	1.0	.9	1.1	.9	.9	2.9	1.0	.5	-.2	.2	Multifamily
49	13.9	10.1	7.4	.4	18.7	.9	-9.2	6.9	.1	5.2	-10.5	Commercial
50	4.1	32.8	33.1	2.0	42.7	48.8	-4.6	8.4	2.8	-6.1	2.9	Bank loans n.e.c.
51	2.3	11.9	20.4	9.7	39.5	16.9	-6.9	69.6	-6.2	17.3	-41.7	Commercial paper
52	23.4	25.8	26.9	23.9	33.4	20.6	20.8	14.1	22.9	35.5	22.9	Other loans
53	-.1	1.3	-1.1	-3.4	*	-1.4	-2.3	-1.5	-5.1	-.6	-3.3	Savings&loan assns.
54	17.0	14.5	12.2	16.6	17.5	9.8	8.6	4.6	26.3	21.1	14.5	Finance companies
55	.1	-1.0	-.4	.1	*	-1.2	1.0	.3	.3	-.2	.2	U.S. government
56	4.4	*	3.2	-6.2	5.4	.2	4.6	-5.3	-13.0	-8.1	1.6	Accept.liab.to banks
57	1.9	11.0	13.0	16.7	10.5	13.2	9.0	16.1	14.3	26.3	10.0	Foreign
58	5.9	.9	-.2	3.7	.5	-8.8	8.4	-10.5	17.3	6.4	1.8	Profit taxes payable
59	19.9	43.1	27.8	30.2	30.6	28.7	21.4	15.5	25.4	40.9	39.0	Trade debt
60	47.3	57.6	69.7	34.3	71.6	52.7	64.4	29.5	37.1	37.6	32.9	Fgn.dir.invest.in U.S.(5)
61	45.4	51.9	72.3	36.8	68.6	51.7	66.8	37.7	41.0	35.0	33.4	Equity, etc.
62	1.9	5.7	-2.7	-2.5	3.0	1.0	-2.4	-8.2	-3.9	2.6	-.5	Retained earnings
63	27.1	53.5	24.2	-8.7	41.2	14.9	7.7	-14.2	12.6	-25.2	-7.9	Discrepancy

(1) Capital outlays on book basis:
 -14.4 Trade credit net of trade debt 64
 115.5 Profits tax payments 65
 21.7 Earnings rec. from abroad 66
 Debt subtotals:
 65.6 Securities and mortgages 67
 -15.9 Loans and short-term paper 68
 24.9 Total short-term liab. (4) 69
 Percent ratios:
 62.0 Effective tax rate 70
 98.4 Capital outlays/internal funds 71
 14.1 Cr. mkt. borrowing/cap. exp. 72
 (1) Capital outlays on book basis:
 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

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1989	III	IV	I	I	II	1990	III	IV	I	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
	State and Local Governments - General Funds (1)															
1 Total receipts, NIPA basis	185.106	179,693	200,345	197,972	196,238	192,328	214,862		487.6	540.4	581.8	626.2	1			
2 Tax receipts	142,537	136,044	154,478	151,213	149,262	144,849	164,074		362.9	406.7	438.9	472.4	2			
3 Social insurance receipts	14,050	14,275	14,525	14,750	14,975	15,175	15,350		38.5	40.2	43.2	47.1	3			
4 Grants-in-aid received	28,519	29,374	31,342	32,009	32,001	32,304	35,438		86.2	93.5	99.7	106.8	4			
5 Total expenditures, NIPA basis	174,794	181,986	181,932	179,614	189,041	197,978	198,541		440.2	475.9	516.7	563.5	5			
6 Purch. of goods and services	155,685	161,975	160,939	158,927	166,879	174,451	174,017		391.5	425.4	465.6	505.7	6			
7 Net interest and transfers	19,109	20,011	20,993	20,687	22,162	23,527	24,524		48.7	50.6	51.1	57.8	7			
8 Net surplus, NIPA basis	10,312	-2,293	18,413	18,358	7,197	-5,650	16,321		47.4	64.5	65.1	62.7	8			
9 - Retirement credit to HH	18,000	18,500	19,000	17,000	20,000	20,000	21,164		39.2	45.7	53.1	57.6	9			
10 = Gross saving	-7,688	-20,793	-	-587	1,358	-12,803	-25,650	-4,843	8.2	18.8	12.0	5.1	10			
11 Net financial investment	-2,477	-8,036	-6,749	-3,217	-8,162	-13,856	-12,613		4.0	7.3	14.4	8.0	11			
12 Net acq. of financial assets	5,626	2,738	-1,841	-2,347	-4,085	-2,754	-10,988		28.3	36.4	106.3	45.8	12			
13 Checkable dep. and curr.	2,340	-982	2,925	-3,343	1,841	-635	1,635		-.7	5.0	1.1	3.5	13			
14 Time deposits	-4,277	81	1,843	-110	-4,575	-1,078	-162		-6.3	.2	7.0	-4.6	14			
15 Security RPs	4,811	7,009	-7,018	-4,047	4,184	-2,630	-5,473		16.9	9.4	8.2	8.0	15			
16 Credit market instruments	2,552	-4,008	-920	5,490	-6,050	1,399	-7,408		17.9	18.9	87.3	35.9	16			
17 U.S. govt. securities	560	-6,380	-4,832	4,187	-8,111	266	-9,465		9.4	7.6	78.7	24.4	17			
18 Treasury issues	3,536	154	-1,667	-2,000	-4,000	-3,406	-5,250		11.3	8.7	57.2	7.9	18			
19 Agency issues	-2,976	-6,534	-3,165	6,187	-4,111	3,672	-4,215		-1.9	-1.1	21.5	16.5	19			
20 Tax-exempt obligations	492	531	551	341	641	691	625		.6	1.1	-1.2	-3.2	20			
21 Mortgages	1,500	1,841	3,361	962	1,420	442	1,432		7.9	10.2	9.8	11.8	21			
22 Profit taxes receivable	-200	238	929	-737	115	-210	20		-1.3	1.8	-.7	1.3	22			
23 Other taxes receivable	400	400	400	400	400	400	400		1.8	1.1	3.4	1.7	23			
24 Net increase in liabilities	8,103	10,774	4,908	870	4,077	11,102	1,625		24.4	29.0	91.9	37.8	24			
25 Credit market borrowing	7,440	10,085	4,194	128	3,310	10,308	875		23.6	28.1	90.9	36.2	25			
26 Tax-exempt obligations	7,413	10,687	4,225	28	3,210	10,358	950		22.5	20.3	82.7	34.8	26			
27 Short-term	-2,395	4,350	478	-2,596	161	6,863	655		-1.5	-3.7	1.3	4.2	27			
28 Other	9,808	6,337	3,747	2,624	3,049	3,495	295		24.0	24.0	81.4	30.6	28			
29 U.S. government loans	27	-602	-31	100	100	-50	-75		1.1	7.7	8.2	1.4	29			
30 Trade debt	663	689	714	742	767	794	750		.8	1.0	1.1	1.6	30			
31 Discrepancy	-5,211	-12,757	6,162	4,575	-4,641	-11,794	7,770		4.2	11.5	-2.4	-2.9	31			

(1) Employee retirement funds are in insurance sector.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990			
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV
State and Local Governments - General Funds (1)												
1	655.2	697.6	749.8	801.4	746.7	755.6	764.5	783.5	792.2	808.7	821.2	Total receipts, NIPA basis
2	503.4	533.8	575.0	609.4	573.5	580.9	584.9	596.0	600.8	618.2	622.6	Tax receipts
3	49.3	52.7	56.7	60.3	56.2	57.1	58.1	59.0	59.9	60.7	61.4	Social insurance receipts
4	102.6	111.1	118.2	131.8	117.0	117.6	121.5	128.5	131.5	129.8	137.2	Grants-in-aid received
5	604.2	651.2	703.5	765.2	696.5	707.6	726.0	745.6	753.7	769.3	792.1	Total expenditures, NIPA basis
6	540.2	582.3	625.6	674.3	620.2	628.6	643.4	659.6	664.6	677.0	695.9	Purch. of goods and services
7	64.0	68.9	77.9	90.9	76.3	79.0	82.6	86.0	89.1	92.3	96.2	Net interest and transfers
8	51.0	46.4	46.4	36.2	50.2	48.0	38.5	37.9	38.5	39.4	29.1	Net surplus, NIPA basis
9	54.7	64.9	72.1	78.2	70.5	75.1	72.4	72.2	78.4	81.1	81.0	- Retirement credit to HH
10	-3.7	-18.5	-25.7	-41.9	-20.3	-27.1	-33.9	-34.3	-39.9	-41.7	-51.9	= Gross saving
11	-7.8	-18.6	-21.1	-37.8	-11.7	-21.7	-23.3	-25.2	-35.3	-44.2	-46.7	Net financial investment
12	43.0	29.5	11.2	-20.2	24.2	9.7	-4.0	-13.3	-14.5	-12.3	-40.6	Net acq. of financial assets
13	.8	2.0	-.6	-.5	-3.5	3.0	1.2	3.2	-5.1	3.7	-3.8	Checkable dep. and curr.
14	.8	-4.0	-.4	-5.9	-2.9	2.5	6.2	-16.7	-3.6	-2.0	-1.4	Time deposits
15	20.7	24.7	10.9	-8.0	22.3	18.3	-16.6	-20.6	19.6	-20.1	-10.8	Security RPs
16	18.7	4.2	-1.1	-6.6	7.3	-16.4	.1	21.8	-27.6	5.5	-25.9	Credit market instruments
17	9.6	-1.4	-11.9	-13.1	-.6	-25.9	-15.5	16.6	-35.9	.9	-34.2	U.S. govt. securities
18	25.1	25.6	4.4	-14.7	10.6	1.7	-3.4	-9.3	-19.6	-12.2	-17.6	Treasury issues
19	-15.6	-27.0	-16.3	1.5	-11.2	-27.6	-12.2	25.9	-16.3	13.1	-16.5	Agency issues
20	.5	1.6	2.0	2.3	2.0	2.1	2.2	1.4	2.6	2.8	2.5	Tax-exempt obligations
21	8.7	4.0	8.8	4.3	6.0	7.4	13.4	3.8	5.7	1.8	5.7	Mortgages
22	.4	.8	.8	-.8	-.6	.8	3.5	-2.7	.6	-1.0	-.2	Profit taxes receivable
23	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Other taxes receivable
24	50.8	47.8	32.3	17.7	35.9	31.4	19.3	11.9	20.8	31.9	6.1	Net increase in liabilities
25	48.8	45.6	29.6	14.6	33.3	28.6	16.5	8.9	17.7	28.7	3.1	Credit market borrowing
26	51.2	48.9	29.9	14.5	33.2	31.0	16.6	8.5	17.3	28.9	3.4	Tax-exempt obligations
27	6.2	9.9	-.3	5.1	-6.0	5.7	1.6	-2.0	5.1	14.9	2.3	Short-term
28	44.9	39.0	30.2	9.5	39.2	25.3	15.0	10.5	12.2	14.0	1.2	Other
29	-2.4	-3.3	-.2	.1	.1	-2.4	-.1	.4	.4	-.2	-.3	U.S. government loans
30	2.0	2.2	2.7	3.1	2.7	2.8	2.9	3.0	3.1	3.2	3.0	Trade debt
31	4.1	.1	-4.6	-4.1	-8.5	-5.4	-10.6	-9.1	-4.5	2.4	-5.2	Discrepancy

(1) Employee retirement funds are in insurance sector.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	1990		ANNUAL FLOWS, \$ BILLIONS							
	II	III	IV	I	II	III	IV	1983	1984	1985	1986
U.S. Government											
1 Total receipts, NIPA basis	302,808	255,155	236,310	266,552	316,974	274,053	254,398	659.9	726.0	788.7	827.9
2 Personal taxes	140,194	113,409	108,384	106,633	146,112	122,267	119,789	296.4	310.3	346.5	361.5
3 Corp. profits tax accruals	30,048	27,681	24,359	24,844	28,585	30,171	27,201	61.4	75.3	76.3	83.9
4 Indirect taxes	15,553	14,543	14,119	15,183	16,522	14,440	15,530	51.6	55.7	55.1	50.5
5 Social insurance receipts	117,013	99,562	89,448	121,892	125,755	107,175	91,878	252.5	284.7	310.9	332.1
6 Total expenditures, NIPA basis	297,089	292,082	302,811	312,721	320,684	314,592	327,927	836.0	895.5	985.6	1034.8
7 Goods and services	99,487	96,737	103,994	103,169	105,363	103,221	111,791	283.6	310.5	355.2	366.5
8 Transfers, etc.	154,283	152,732	154,705	164,873	169,289	164,373	167,316	458.2	469.4	500.3	532.7
9 Net interest	43,319	42,613	44,112	44,699	46,032	46,998	48,820	94.3	115.6	130.2	135.6
10 Net surplus, NIPA basis	5,719	-36,887	-66,501	-46,169	-3,710	-40,539	-73,529	-176.1	-169.5	-196.9	-206.9
11 - Insurance credits to HH	5,680	13,777	5,788	-4,455	5,364	15,436	5,681	14.2	18.2	19.1	21.1
12 = Gross saving	39	-50,664	-72,289	-41,714	-9,074	-55,975	-79,210	-190.3	-187.7	-216.0	-227.9
13 + Mineral rights sales (1)	396	597	574	710	1,094	626	1,053	7.8	7.9	4.4	7.2
14 = Nonfinancial surplus	435	-50,067	-71,715	-41,004	-7,980	-55,349	-78,157	-182.5	-179.8	-211.6	-220.8
15 Net financial investment	-10,245	-58,463	-82,472	-59,357	-18,223	-49,053	-89,252	-192.6	-193.1	-214.8	-242.3
16 Net acq. of financial assets	20,058	-9,033	-13,182	3,172	17,875	20,851	-7,828	13.6	32.6	33.7	7.5
17 Gold, SDRs & fgn. exch.	6,080	2,941	1,711	1,597	-331	-1,051	422	2.9	2.6	1.9	-7.17
18 Checkable dep. & currency	25,854	-8,886	-12,116	-12,276	16,125	4,861	-3,502	-8.3	5.3	13.0	.4
19 Time deposits	-47	-130	106	155	-71	114	173	-.5	.5	*	.2
20 Credit market instruments	-368	-2,673	-19	9,065	11,532	14,250	-867	9.7	17.1	17.8	9.7
21 Fed. agency securities	-	-	-	-	-	-	-	-	-	-	21
22 Mortgages	-844	5	95	7,354	10,743	13,640	3,486	1.2	.5	1.8	.5
23 Other loans	476	-2,678	-114	1,731	789	610	-4,353	8.4	16.6	15.9	9.2
24 Taxes receivable	-12,662	-1,129	-3,084	2,332	-10,441	3,262	-4,255	5.3	.6	-4.1	-.2
25 Trade credit	1,000	500	-	1,500	750	-750	-	3.8	5.1	3.7	-2.3
26 Miscellaneous	201	344	220	759	311	165	201	.7	1.5	1.4	.5
27 Net increase in liabilities	30,303	49,430	69,290	62,529	36,098	69,904	81,424	206.2	225.7	248.5	249.8
28 Treasury curr. & SDR ctfs.	3,330	110	137	150	161	99	1,626	.5	.6	.5	.8
29 Credit market instruments	9,985	40,378	63,300	66,487	40,848	68,448	98,741	186.6	198.8	223.6	215.0
30 Savings bonds	1,853	1,686	2,019	2,156	1,985	2,063	2,304	3.1	3.0	5.3	13.6
31 Other Treasury issues	6,850	36,918	62,426	54,937	37,523	66,736	96,690	183.5	195.9	218.5	201.1
32 Agency issues and mtgs.	1,282	1,774	-1,145	7,354	1,340	-331	-253	-.1	-.2	-.1	.4
33 Life & retirement reserves	5,680	13,777	5,788	-4,455	5,364	15,436	5,681	14.2	18.2	19.1	21.1
34 Trade debt	310	1,290	1,352	-841	1,929	-26	-1,460	3.0	3.3	4.7	9.8
35 Miscellaneous	10,998	-6,125	-1,287	3,188	-12,204	-14,053	-23,164	2.0	4.9	.6	3.2
36 Discrepancy	10,680	8,396	10,757	18,353	10,243	-6,296	11,095	10.1	13.3	3.2	21.5
Memo:											
37 Corp. tax receipts, net	42,710	28,810	27,443	22,452	39,026	26,909	31,456	56.1	74.7	80.4	84.0

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies (1)											
1 Gross saving	1,055	1,068	991	1,003	1,022	1,037	1,055	1.9	2.0	1.3	1.0
2 Fixed nonres. investment	767	819	858	901	951	992	1,041	1.4	1.5	1.9	2
3 Net acq. of financial assets	5,529	4,736	3,884	-2,380	3,514	17	16,756	2.0	40.9	28.2	22.0
4 Checkable dep. and currency	299	-237	-878	-229	179	-122	-3	.2	.6	.8	1.5
5 Fed. funds & security RP's	19,635	-1,629	3,072	-2,098	1,813	-6,585	5,568	-2.3	8.3	7.2	5.0
6 Credit market instruments	-17,408	3,070	1,885	1,706	1,900	8,670	9,894	3.4	29.8	23.7	14.1
7 U.S. government securities	-19,807	8,362	3,291	10,497	6,731	14,826	6,676	-1.3	1.6	3.3	4.6
8 Open-market paper	400	597	1,854	-224	-712	-69	1,519	.4	-.1	-.6	* 8
9 Student loans (SLMA)	122	1,000	1,803	1,172	1,210	884	874	1.5	1.9	2.5	2.4
10 Housing credit	829	-6,522	-5,054	-9,354	-5,355	-6,992	1,075	2.2	27.7	27.9	16.6
11 Residential mortgages	2,738	4,242	4,259	-409	1,202	1,417	1,862	9.5	12.1	13.7	-3.2
12 FHLB loans to thrifts	-1,909	-10,764	-9,313	-8,945	-6,557	-8,409	-787	-7.0	15.7	14.2	19.8
13 Loans to agriculture	1,048	-34	-9	-385	26	21	-250	.6	-1.4	-9.4	-9.6
14 Farm mortgages	194	-494	-692	-302	-274	-179	-350	1.1	.3	-4.5	-6.5
15 Loans to coops (BC)	1,166	-553	-1,037	-63	200	100	-	.9	-.4	-1.0	-7.15
16 Loans to farmers (FICB)	-312	700	1,720	-20	100	100	100	-1.3	-1.2	-3.9	-2.3
17 Miscellaneous assets	3,003	3,532	-195	-1,759	-378	-1,946	1,297	.7	2.1	-3.5	1.4
18 Net increase in liabilities	5,786	6,286	4,415	-1,731	4,089	668	17,391	1.2	40.7	30.6	23.2
19 Credit market instruments	4,670	1,443	2,898	2,668	2,874	3,006	14,098	1.4	30.4	21.7	14.9
20 Sponsored agency issues	4,670	1,443	2,898	2,668	2,874	3,006	14,098	1.4	30.4	20.6	15.2
21 U.S. government loans	-	-	-	-	-	-	-	-	-	1.1	-.4
22 Miscellaneous liabilities	1,116	4,843	1,517	-4,399	1,215	-2,338	3,293	-.2	10.2	8.9	8.3
23 Discrepancy	545	1,799	664	751	646	696	649	-.3	.4	1.8	.3

Federally related mortgage pools (2)											
24 Net acq. of mortgages	24,103	32,619	42,843	35,616	39,033	34,335	38,976	66.4	44.4	79.9	139.2
25 Home mortgages	22,451	31,607	42,406	33,019	38,700	34,526	39,014	65.2	43.4	78.6	134.3
26 Multifamily mortgages	1,654	1,013	439	2,599	334	-190	-36	1.2	1.1	1.5	5.1
27 Farm mortgages	-2	-1	-2	-2	-1	-1	-2	*	*	-.2	.27
28 Net incr. in pool securities	24,103	32,619	42,843	35,616	39,033	34,335	38,976	66.4	44.4	79.9	139.2
Memo: Totals for agencies and pools											
29 Housing credit	24,934	26,098	37,791	26,264	33,679	27,344	40,053	68.7	72.2	107.9	156.1
30 Loans to agriculture	1,046	-348	-11	-387	25	20	-252	.6	-1.4	-9.6	-9.8
31 Net security issues	28,773	34,062	45,741	38,284	41,907	37,341	53,074	67.8	74.9	100.5	154.5

(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.

Sector Statements of Saving and Investment

15

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990				
	1987	1988	1989	1990	II	III	IV	I	II	III	IV		
	U.S. Government												
1	913.8	972.5	1052.9	1112.0	1062.3	1048.1	1055.8	1080.7	1105.8	1125.8	1135.6	Total receipts, NIPA basis	1
2	405.8	415.1	464.0	492.8	470.9	462.2	469.6	473.6	492.1	500.0	505.5	Personal taxes	2
3	103.2	110.6	110.5	110.8	115.0	104.7	101.4	106.6	109.2	114.2	113.2	Corp. profits tax accruals	3
4	54.0	57.0	58.4	61.7	58.0	59.3	58.7	60.6	60.5	61.0	64.6	Indirect taxes	4
5	350.9	389.9	420.1	446.7	418.4	421.9	426.1	439.9	444.0	450.6	452.3	Social insurance receipts	5
6	1072.0	1114.2	1187.1	1275.9	1184.9	1179.8	1205.8	1248.9	1271.9	1271.7	1311.2	Total expenditures, NIPA basis	6
7	381.3	380.3	400.0	423.5	402.5	399.2	399.9	410.6	421.9	425.8	435.8	Goods and services	7
8	548.4	582.6	615.1	665.9	609.0	608.5	630.7	660.2	665.7	656.1	681.4	Transfers, etc.	8
9	142.3	151.3	172.0	186.5	173.4	172.1	175.2	178.1	184.3	189.8	194.0	Net interest	9
10	-158.1	-141.7	-134.2	-163.9	-122.6	-131.7	-150.0	-168.2	-166.1	-145.9	-175.6	Net surplus, NIPA basis	10
11	19.2	20.0	21.2	22.0	22.8	21.0	21.4	18.8	20.7	28.1	20.5	Insurance credits to HH	11
12	-177.3	-161.6	-155.4	-186.0	-145.4	-152.7	-171.4	-187.0	-186.8	-174.0	-196.1	Gross saving	12
13	2.9	3.3	2.4	3.5	1.6	2.4	2.3	2.8	4.4	2.5	4.2	Mineral rights sales (1)	13
14	-174.4	-158.3	-153.0	-182.5	-143.8	-150.3	-169.1	-184.2	-182.4	-171.5	-191.9	Nonfinancial surplus	14
15	-170.7	-191.7	-193.0	-215.9	-146.3	-227.0	-245.0	-217.6	-185.8	-184.4	-275.7	Net financial investment	15
16	-13.2	-21.1	-10.5	34.1	14.7	-57.3	-7.4	56.7	-4	67.6	12.4	Net acq. of financial assets	16
17	-5.4	1.4	12.7	.6	24.3	11.8	6.8	6.4	-1.3	-4.2	1.7	Gold, SDRs & fgn. exch.	17
18	-8.1	9.0	-14.2	5.2	23.2	-69.8	-9.6	9.9	-22.3	10.4	22.9	Checkable dep. & currency	18
19	.2	-2.2	-.1	.4	-.2	-.5	.4	.6	-.3	.5	.7	Time deposits	19
20	-7.9	-9.4	-2.4	34.0	-6.0	-9.3	5.7	33.5	41.3	59.1	2.0	Credit market instruments	20
21	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities	21
22	-5.3	-1.1	-.8	35.2	-2.9	.1	*	29.2	43.5	54.5	13.6	Mortgages	22
23	-2.6	-8.4	-1.7	-1.2	-3.1	-9.4	5.7	4.4	-2.2	4.5	-11.6	Other loans	23
24	-1.8	-5.1	-10.4	-9.0	-31.4	-12.9	-11.6	-2.6	-22.0	4.3	-15.8	Taxes receivable	24
25	8.3	.2	3.0	1.5	4.0	2.0	-	6.0	3.0	-3.0	-	Trade credit	25
26	1.3	2.1	1.0	1.4	.8	1.4	.9	3.0	1.2	.7	.8	Miscellaneous	26
27	157.5	189.6	182.6	250.0	161.0	169.7	237.6	274.3	185.4	252.0	288.1	Net increase in liabilities	27
28	.5	.5	4.1	2.0	15.3	.4	.5	.6	.6	.4	6.5	Treasury curr. & SDR ctfs.	28
29	144.9	157.5	151.6	272.5	100.1	173.9	185.0	247.3	228.2	286.1	328.4	Credit market instruments	29
30	7.8	8.5	8.2	8.5	8.5	7.9	7.5	6.7	8.9	9.7	8.7	Savings bonds	30
31	135.6	131.6	141.8	255.9	86.5	159.0	182.1	211.0	214.0	277.8	320.7	Other Treasury issues	31
32	1.5	17.4	1.6	8.2	5.1	7.1	-4.6	29.6	5.4	-1.3	-1.0	Agency issues and mtgs.	32
33	19.2	20.0	21.2	22.0	22.8	21.0	21.4	18.8	20.7	28.1	20.5	Life & retirement reserves	33
34	2.3	2.0	3.9	-.4	-6.5	4.3	14.5	-3.8	-1.0	-.9	4.1	Trade debt	34
35	-9.4	9.6	1.8	-46.2	31.2	-50.0	16.1	11.4	-63.1	-61.7	-71.5	Miscellaneous	35
36	-3.7	33.4	40.0	33.4	2.5	76.7	75.9	33.5	3.4	12.9	83.8	Discrepancy	36
37	105.0	115.7	120.9	119.8	146.4	117.6	113.0	109.2	131.2	109.9	129.0	Corp. tax receipts, net	37

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

	Sponsored credit agencies (1)												
1	2.2	2.8	4.1	4.1	4.2	4.3	4.0	4.0	4.1	4.1	4.2	Gross saving	1
2	1.8	2.2	3.1	3.9	3.1	3.3	3.4	3.6	3.8	4.0	4.2	Fixed nonres. investment	2
3	27.1	45.9	29.7	17.9	33.6	19.9	.7	-9.1	28.5	2.3	50.0	Net acq. of financial assets	3
4	-.1	*	-1.3	-.2	1.8	-1.0	-5.6	2.9	-2.3	.3	-1.7	Checkable dep. and currency	4
5	-4.2	6.6	28.0	-1.3	78.5	-6.5	12.3	-8.4	7.3	-26.3	22.3	Fed. funds & security RP's	5
6	27.0	37.1	-.5	22.2	-78.3	14.8	-2.7	22.2	-.6	38.7	28.3	Credit market instruments	6
7	4.8	5.9	-7.4	38.7	-79.4	33.5	13.4	41.8	26.7	59.5	27.0	U.S. government securities	7
8	*	-.4	2.9	.5	1.8	2.3	7.2	-.7	-2.6	-.4	5.8	Open-market paper	8
9	3.7	2.8	3.4	4.1	.5	4.0	7.2	4.7	4.8	3.5	3.5	Student loans (SLMA)	9
10	24.2	30.5	.5	-20.6	-2.0	-24.0	-31.9	-23.7	-25.9	-24.8	-8.1	Housing credit	10
11	-.2	10.8	11.5	4.1	11.1	17.0	16.9	-1.7	4.9	5.7	7.4	Residential mortgages	11
12	24.4	19.7	-11.0	-24.7	-13.1	-41.0	-48.8	-22.0	-30.9	-30.5	-15.5	FHLB loans to thrif.	12
13	-5.6	-2.6	.1	-.6	.8	-1.0	1.4	.1	-3.6	1.0	.1	Loans to agr. culture	13
14	-4.8	-1.9	-1.8	-1.1	.6	-2.0	-2.6	-1.1	-1.2	-.7	-1.3	Farm mortgages	14
15	-.8	1.6	*	-.2	4.7	-1.7	-3.7	-1.3	5	1.1	.7	Loans to coops (BC)	15
16	-1.6	-2.3	1.9	-.3	-4.5	2.7	7.8	2.5	-2.8	.6	.8	Loans to farmers (FICB)	16
17	4.3	2.3	3.5	-2.8	31.6	12.7	-3.2	-25.8	24.1	-10.5	1.1	Miscellaneous assets	17
18	27.4	46.0	31.7	20.4	35.3	24.6	2.3	-4.9	31.5	3.0	52.0	Net increase in liabilities	18
19	29.5	44.9	25.2	22.6	22.5	13.2	-4.7	14.3	17.0	20.6	38.8	Credit market instruments	19
20	30.2	44.9	25.2	22.6	22.5	13.2	-4.7	14.3	17.0	20.6	38.8	Sponsored agency issues	20
21	-.8	*	-.2	-.2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. government loans	21
22	-2.1	1.1	6.5	-2.2	12.9	11.4	7.0	-19.1	14.5	-17.5	13.3	Miscellaneous liabilities	22
23	.6	.8	3.0	2.7	2.9	5.7	2.0	4.6	3.3	.9	2.1	Discrepancy	23
	Federally related mortgage pools (2)												
24	142.3	74.9	125.8	148.0	106.3	111.6	161.1	162.0	166.8	116.9	146.1	Net acq. of mortgages	24
25	137.8	69.7	120.2	145.3	99.8	107.6	159.3	151.6	165.5	117.7	146.2	Home mortgages	25
26	4.5	5.2	5.6	2.7	6.6	4.1	1.8	10.4	1.3	-.8	-.1	Multifamily mortgages	26
27	*	*	*	*	-.1	*	.1	-.1	*	*	*	Farm mortgages	27
28	142.3	74.9	125.8	148.0	106.3	111.6	161.1	162.0	166.8	116.9	146.1	Net incr. in pool securities	28
29	166.5	105.4	126.2	127.3	104.4	87.7	129.1	138.3	140.9	92.1	138.0	Memo: Totals for agencies and pools	29
30	-5.6	-2.6	.1	-.6	.7	-1.1	1.5	.1	-3.6	1.0	.1	Loans to agriculture	30
31	172.5	119.8	151.0	170.6	128.8	124.8	156.4	176.2	183.8	137.5	184.8	Net security issues	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.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	II	III	IV	I	1990	II	III	IV	1983	1984	1985	1986	
	Foreign Sector										ANNUAL FLOWS, \$ BILLIONS			
1 Net U.S. exports, NIPA basis	-12,557	-17,163	-8,704	-2,937	-5,515	-15,383	-10,814			-6.1	-59.0	-77.9	-97.4	1
2 U.S. export receipts	160,027	153,402	160,671	164,978	168,287	165,444	172,067			352.5	383.5	370.9	396.5	2
3 - U.S. import payments	172,584	170,565	169,375	167,915	173,802	180,827	182,881			358.6	442.5	448.9	493.9	3
4 (Memo: net corporate earnings retained abroad)	7,195	5,513	8,211	9,650	7,275	6,876	9,830			18.4	19.2	18.9	15.5	4
5 - Transfers to foreign	2,942	3,453	4,859	3,372	4,819	4,448	2,863			9.5	12.2	15.1	15.9	5
6 - U.S. govt. interest paid	8,913	9,012	9,363	9,319	9,683	9,708	9,940			17.8	19.8	21.3	22.6	6
7 + Net capital grants														7
8 = Net foreign investment (U.S. balance, sign reversed)	24,412	29,628	22,926	15,628	20,017	29,539	23,617			33.5	90.9	114.3	135.8	8
9 Net financial investment	-2,116	29,437	25,055	-492	-8,122	25,879	26,425			28.3	71.7	104.2	132.6	9
10 Net acq. of financial assets	24,204	69,146	43,610	5,442	20,984	52,536	57,924			54.0	85.1	108.8	160.6	10
11 Gold and SDRs (1)	68	-211	-204	-247	-216	363	-323			-.1	-1.0	-.9	-.2	11
12 U.S. checkable dep.	-1,255	327	160	-1,572	-152	1,739	-353			1.6	1.9	1.6	2.7	12
13 U.S. time deposits	-5,211	4,121	301	1,609	448	-924	-769			.5	4.6	3.7	-2.7	13
14 Net interbank claims	-3,568	1,281	6,379	1,406	2,672	27,071	15,156			12.5	2.3	14.5	12.7	14
15 Security RP's	1,661	-1,260	2,268	-1,616	1,500	-250	-1,000			.5	.1	.8	3.4	15
16 U.S. corporate equities	3,524	4,842	-1,700	-3,369	-3,744	-2,482	-5,900			6.0	-1.3	4.3	17.2	16
17 Credit market instruments	-855	32,766	12,132	4,596	17,172	18,897	25,755			23.7	57.9	62.3	97.8	17
18 U.S. govt. securities	-5,553	28,372	4,580	-4,544	7,516	12,762	17,300			15.6	28.9	24.2	45.4	18
19 Official, net	-9,823	12,961	-6,773	-6,418	2,788	12,142	19,800			6.5	4.7	-1.1	33.2	19
20 Private, net	4,270	15,411	11,353	1,874	4,728	620	-2,500			9.1	24.2	25.4	12.3	20
21 U.S. corporate bonds (2)	2,090	970	5,020	2,919	5,810	142	6,042			4.6	14.8	36.7	40.2	21
22 Loans to US nonbanks	2,632	3,310	2,248	4,021	3,585	6,576	2,500			2.7	13.0	1.5	11.1	22
23 Open-market paper	-24	114	284	2,200	261	-583	-87			.8	1.2	-.2	1.1	23
24 Security credit	-	-	-	-	-	-	-			-	-	-	-	24
25 Trade credit	477	-1,457	991	771	347	4,281	1,000			-1.3	1.5	.5	.8	25
26 Miscellaneous assets	29,363	28,737	23,283	3,864	2,957	3,841	24,358			10.7	19.1	21.9	29.0	26
27 Dir. investmt.in U.S.(3)	16,326	11,672	20,437	6,045	7,387	7,781	13,050			11.5	25.6	20.5	36.1	27
28 Equity, etc.	15,231	11,171	22,144	7,675	8,019	6,873	14,200			11.9	22.5	20.4	35.4	28
29 Retained earnings	1,095	501	-1,707	-1,630	-632	908	-1,150			-.3	3.1	.1	-.7	29
30 Other	13,037	17,065	2,846	-2,181	-4,430	-3,940	11,308			-.8	-6.4	1.4	-7.1	30
31 Net increase in liabilities	26,320	39,709	18,555	5,934	29,106	26,657	31,499			25.6	13.4	4.6	28.0	31
U.S. off. fgn. exchange														
32 & net IMF position	12,163	5,785	2,998	2,930	-587	-1,376	-2			1.1	2.2	3.0	-.6	32
33 U.S. private deposits	-1,768	-1,589	2,479	-3,005	3,544	5,635	-1,000			1.3	-5.8	-3.9	9.1	33
34 Foreign corporate equities	4,447	7,518	3,839	-101	5,680	831	838			3.7	.9	3.7	1.2	34
35 Credit market instruments	-838	6,613	4,474	-1,148	11,608	7,267	5,537			17.3	8.4	1.2	9.7	35
36 Corporate bonds	1,697	2,105	270	7,597	5,567	951	6,984			3.1	3.8	3.8	3.1	36
37 Bank loans n.e.c.	-.98	1,046	-1,205	-2,366	288	498	-1,192			3.6	-6.6	-2.8	-1.0	37
To foreign official	-487	-555	-154	-30	-25	9	-494			3.0	-.9	-1.4	* 38	
To foreign banks	126	1,287	-182	-1,576	-187	782	-1,669			-.9	-3.1	-1.3	1.0	39
To other foreign	263	314	-869	-760	500	-293	971			1.5	-2.6	-.1	-2.1	40
41 Commercial paper	-1,662	4,765	5,524	-3,730	5,770	6,391	3,893			6.5	6.2	6.2	11.5	41
42 Accept. liabs. to banks	-854	-353	73	-2,655	-481	-758	553			-.1	1.0	-7.4	-5.4	42
43 U.S. government loans	79	-950	-188	6	464	185	-4,701			4.3	4.0	1.4	1.5	43
44 Security debt	-	-	-	-	-	-	-			-	-	-	-	44
45 Trade debt	605	778	-566	-711	1,320	404	1,500			-.9	-1.6	-.1	-1.2	45
46 Miscellaneous liabilities	11,711	20,604	5,331	7,969	7,541	13,896	24,626			3.2	9.4	.8	9.8	46
U.S. equity in IBRD, etc.	257	314	341	665	324	200	201			.7	1.1	1.5	1.5	47
48 U.S. govt. deposits	56	30	-121	74	-13	-35	-			.1	.4	-.1	-1.0	48
49 U.S. dir. invstmt. (2,3)	8,343	7,737	1,574	9,909	5,791	18,765	9,992			9.8	13.4	9.7	12.4	49
50 Equity, etc.	177	1,092	2,852	3,315	108	11,997	3,542			-3.6	-3.9	-4.0	3.3	50
51 Retained earnings	8,166	6,645	-1,278	6,594	5,683	6,768	6,450			13.5	17.3	13.7	9.0	51
52 Other	3,167	12,523	3,537	-2,679	1,439	-5,034	14,433			-7.4	-5.5	-10.3	-3.1	52
53 Discrepancy (FOF basis) (4)	26,528	191	-2,129	16,120	28,139	3,660	-2,808			5.1	19.2	10.1	3.2	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

17

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989			1990				
	1987	1988	1989	1990	II	III	IV	I	II	III	IV	
Foreign Sector												
1	-114.7	-74.1	-46.1	-34.6	-51.2	-49.3	-35.3	-30.0	-24.9	-41.4	-42.3	Net U.S. exports, NIPA basis
2	449.6	552.0	626.3	670.8	628.8	623.7	642.8	661.3	659.7	672.7	689.4	U.S. export receipts
3	564.3	626.1	672.3	705.4	680.0	673.0	678.1	691.3	684.6	714.1	731.7	- U.S. import payments
4	22.9	14.5	31.6	33.6	25.3	29.2	29.6	38.2	25.4	35.2	35.7	(Memo: net corporate earnings retained abroad)
5	14.6	15.0	14.8	15.5	12.1	14.2	18.5	14.0	19.4	18.3	10.3	- Transfers to foreign
6	25.3	30.2	36.0	38.7	35.7	36.2	37.1	37.6	38.7	39.0	39.3	- U.S. govt. interest paid
7	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants
8	154.6	119.3	96.8	88.8	99.0	99.7	90.9	81.6	83.0	98.7	91.9	= Net foreign investment (U.S. balance, sign reversed)
9	158.0	136.6	86.9	43.7	2.8	121.4	81.0	3.0	-20.5	109.2	83.1	Net financial investment
10	172.4	169.8	183.4	136.9	114.9	244.2	85.9	134.7	99.3	178.8	134.7	Net acq. of financial assets
11	-.5	.1	-.5	-.4	-.3	-.8	-.8	-1.0	-.9	1.5	-1.3	Gold and SDRs (1)
12	-1.4	-.6	-.2	-.3	-8.4	5.8	-3.4	-3.5	-4.1	11.5	-5.2	U.S. checkable dep.
13	.9	3.1	-1.9	.4	-21.3	19.6	-3.5	8.1	1.8	-.6	-7.8	U.S. time deposits
14	44.1	6.9	-7.5	46.3	-6.3	5.4	-12.7	40.6	16.0	111.6	17.0	Net interbank claims
15	2.2	1.1	3.3	-1.4	6.6	-5.0	9.1	-6.5	6.0	-1.0	-4.0	Security RP's
16	15.6	-.5	6.6	-15.5	7.7	14.6	3.8	-12.4	-21.8	-15.9	-11.9	U.S. corporate equities
17	62.7	97.6	72.1	66.4	-4.9	132.4	44.2	22.9	66.4	77.0	99.4	Credit market instruments
18	40.6	68.7	45.4	33.0	-22.2	113.5	18.3	-18.2	30.1	51.0	69.2	U.S. govt. securities
19	44.8	43.1	1.7	28.3	-39.3	51.8	-27.1	-25.7	11.2	48.6	79.2	Official, net
20	-4.2	25.6	43.7	4.7	17.1	61.6	45.4	7.5	18.9	2.5	-10.0	Private, net
21	19.9	18.6	12.9	14.9	6.8	5.3	15.7	16.2	20.9	2.0	20.5	U.S. corporate bonds (2)
22	1.9	11.0	13.0	16.7	10.5	13.2	9.0	16.1	14.3	26.3	10.0	Loans to US nonbanks
23	.3	-.7	.8	1.8	-.1	.5	1.1	8.8	1.0	-2.3	-.3	Open-market paper
24	-	-	-	-	-	-	-	-	-	-	-	Security credit
25	.2	2.9	1.3	6.4	1.9	-5.8	4.0	3.1	1.4	17.1	4.0	Trade credit
26	48.6	59.2	110.3	35.0	139.2	78.1	45.4	83.3	34.5	-22.3	44.5	Miscellaneous assets
27	47.3	57.6	69.7	34.3	71.6	52.7	64.4	29.5	37.1	37.6	32.9	Dir. investmt.in U.S.(3)
28	45.4	51.9	72.3	36.8	68.6	51.7	66.8	37.7	41.0	35.0	33.4	Equity, etc.
29	1.9	5.7	-2.7	-2.5	3.0	1.0	-2.4	-8.2	-3.9	2.6	-.5	Retained earnings
30	1.4	1.6	40.6	.8	67.6	25.4	-19.0	53.8	-2.6	-59.8	11.6	Other
31	14.5	33.2	96.4	93.2	112.1	122.7	4.9	131.7	119.8	69.7	51.6	Net increase in liabilities
32	-9.7	4.0	24.8	1.0	48.7	23.1	12.0	11.7	-2.3	-5.5	*	U.S. off. fgn. exchange & net IMF position
33	-3.1	-3.1	1.1	5.2	-9.7	-1.7	1.4	-5.3	11.9	27.6	-13.5	U.S. private deposits
34	-2.1	.9	16.7	7.2	17.4	27.5	17.2	1.3	22.5	.1	5.1	Foreign corporate equities
35	4.5	6.3	10.9	23.3	-6.9	30.4	16.9	-3.5	42.5	32.9	21.2	Credit market instruments
36	7.4	6.9	5.3	21.1	11.5	8.1	-1.0	28.1	27.4	3.2	25.7	Corporate bonds
37	-3.6	-1.8	-.1	-2.8	-3.2	3.7	-4.3	-6.7	-2.0	1.9	-4.3	Bank loans n.e.c.
38	-.9	-.5	-1.4	-.5	-1.9	-2.2	-.6	-.1	-.1	*	-2.0	To foreign official
39	-2.9	-.7	.7	-2.7	-3.0	4.4	.2	-3.0	-4.3	2.5	-5.8	To foreign banks
40	.2	-1.3	.5	.4	1.8	1.5	-3.9	-3.5	2.5	-.7	3.4	To other foreign
41	2.1	8.7	13.3	12.3	-6.6	20.7	22.2	-16.4	23.1	27.3	15.3	Commercial paper
42	1.0	-2.4	-5.3	-3.3	-6.0	.3	-3.0	-6.1	-4.5	-2.0	-.8	Accept. liabs. to banks
43	-2.3	-5.1	-2.2	-4.0	-2.7	-2.4	3.1	-2.4	-1.6	2.5	-14.7	U.S. government loans
44	-	-	-	-	6.1	.5	.2	-7.0	9.7	-1.6	8.9	Security debt
45	2.9	7.4	3.4	2.5	-	-	-	-	-	-	-	Trade debt
46	21.9	17.7	39.6	54.0	56.5	42.9	-42.8	134.4	35.5	16.2	30.0	Miscellaneous liabilities
47	1.2	2.4	1.2	1.4	1.0	1.3	1.4	2.7	1.3	.8	.8	U.S. equity in IBRD, etc.
48	-.1	-.3	-.2	*	-.2	-.1	-.5	-.3	-.1	-.1	-	U.S. govt. deposits
49	26.0	13.3	23.7	44.5	35.8	28.7	7.5	38.4	25.7	72.6	41.0	U.S. dir. invstmt. (2,3)
50	8.3	.9	3.2	19.0	3.3	4.2	8.7	13.5	2.8	47.8	11.8	Equity, etc.
51	17.7	12.4	20.5	25.5	32.5	24.5	-1.2	24.9	22.9	24.9	29.3	Retained earnings
52	-5.4	2.2	14.9	8.2	19.9	12.8	-51.2	93.0	8.6	-57.1	-11.8	Other
53	-3.4	-17.3	9.9	45.1	96.2	-21.7	9.9	78.6	103.5	-10.4	8.8	Discrepancy (FOF basis) (4)

(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.

18

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1989	III	IV	I	1990	II	III	IV	Monetary Authority	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Monetary Authority															
1 Gross saving	-256	-249	-249	-249	-219	-219	-218	-218	-218		.6	.7	-1.1	-1.8	1
2 Fixed nonres. investment	48	46	44	44	44	42	42	42	41		.1	.1	.1	.1	2
3 Net acq. of financial assets	14,166	-4,639	12,690	-7,585	10,815	5,139	19,601				9.4	14.6	24.9	31.9	3
4 Gold and foreign exchange	6,015	3,055	1,491	1,580	-40	-688	-101				-1.7	.5	2.0	.4	4
5 Treasury currency	168	271	215	224	208	180	161				.7	.7	.6	.5	5
6 SDR certificates	3,150	-	-	-	-	-	1,500				-	-	.1	.3	6
7 Federal Reserve float	-762	704	592	-717	280	1,221	689				-1.2	-7	.1	.3	7
8 F.R. loans to domestic banks	-1,614	-242	-117	1,682	-1,577	-81	-315				.2	2.7	-5	-1.5	8
9 Security RPs	-	-	2,117	-184	-1,933	-	18,354				-3.8	*	3.2	10.8	9
10 Credit market instruments	2,999	-10,815	5,695	-8,878	13,406	2,921	682				14.7	8.4	18.4	19.4	10
11 U.S. government securities	2,999	-10,815	5,695	-8,878	13,406	2,921	682				14.7	8.4	18.4	19.4	11
12 Treasury securities	3,124	-10,716	5,725	-8,877	13,484	2,990	717				15.0	8.7	18.6	19.8	12
13 Agency issues	-125	-99	-30	-1	-78	-69	-35				-.3	-.3	-.2	-.4	13
14 Acceptances	-	-	-	-	-	-	-				-	-	-	-	14
15 Bank loans n.e.c.	-	-	-	-	-	-	-				-	-	-	-	15
16 Miscellaneous assets	4,190	2,388	2,697	-1,292	471	1,586	-1,369				.5	3.0	1.0	1.6	16
17 Net increase in liabilities	14,146	-4,639	12,690	-7,585	10,815	5,139	19,601				9.4	14.6	24.9	31.9	17
18 Depository inst. reserves	-13	-5,128	3,306	570	207	-207	2,529				-5.0	.4	6.8	19.5	18
19 Vault cash of coml. banks	572	347	5,549	-5,416	1,039	458	7,831				1.5	3.2	1.3	.1	19
20 Checkable dep. and currency	13,259	-580	370	1,032	9,023	6,638	8,523				13.0	10.3	16.6	12.4	20
21 Due to U.S. government	7,708	1,265	-7,220	-1,300	678	2,115	1,348				-1.3	1.7	4.1	-1.9	21
22 Due to foreign	-129	78	242	-306	80	55	-47				*	*	.1	-.2	22
23 Currency outside banks	5,680	-1,923	7,348	2,638	8,265	4,468	7,222				14.3	8.6	12.4	14.4	23
24 Miscellaneous liabilities	328	722	3,465	-3,771	546	-1,750	718				*	.7	.2	-.1	24
25 Discrepancy	-304	-295	-293	-263	-261	-260	-259				.5	.5	-1.1	-1.9	25
Commercial Banking (1)															
1 Gross saving	2,722	2,483	2,267	4,327	2,908	2,615	2,262				6.8	5.0	9.0	9.0	1
2 Fixed nonres. investment	7,051	7,221	7,345	7,488	7,655	7,686	7,950				9.1	14.8	16.0	18.2	2
3 Net acq. of financial assets	88,568	104,682	48,671	30,182	-27,607	51,658	70,900				156.6	208.6	247.8	245.4	3
4 Checkable dep. and currency	-54	-37	-4	17	25	52	185				.2	.5	.4	-.1	4
5 Total bank credit	48,787	50,366	55,672	28,196	42,297	31,499	21,532				138.9	175.9	208.9	197.9	5
6 U.S. govt. securities	706	4,952	12,613	34,976	10,309	12,105	3,526				47.8	1.5	9.5	44.5	6
7 Treasury issues	-14,088	-11,790	-11	14,352	-3,640	2,721	-7,119				47.1	2.8	11.9	6.5	7
8 Agency issues	14,794	16,742	12,624	20,624	13,969	9,384	10,645				.7	-1.3	-2.4	38.0	8
9 Tax-exempt obligations	-4,575	-3,288	-6,222	-3,696	-5,846	-1,440	-5,389				3.7	12.5	57.1	-28.4	9
10 Corporate bonds	323	921	3,357	-463	1,726	-73	2,939				3.9	5.1	6.2	23.7	10
11 Total loans	52,332	47,781	45,924	-2,621	36,107	20,908	20,456				83.4	156.9	136.0	158.1	11
12 Mortgages	25,927	26,834	21,437	20,245	27,865	16,771	13,636				29.2	44.6	49.7	70.1	12
13 Consumer credit	7,936	9,073	10,619	-9,217	592	5,260	7,458				22.7	45.2	37.5	26.8	13
14 Bank loans n.e.c.	16,113	11,795	12,944	-12,132	7,269	125	-331				28.2	62.7	40.3	69.9	14
15 Open-market paper	-447	-344	1,522	-351	970	-438	3,053				.8	-1.4	-2.5	-.9	15
16 Security credit	2,803	423	-598	-1,166	-569	-810	-3,360				2.4	5.8	11.0	-5.8	16
17 Corporate equities	1	-	-	-	1	-1	-				*	-.1	.1	* 17	
18 Cust. liabs. on acceptances	1,591	684	693	-5,562	-2,528	-1,888	452				6.9	3.8	-9.5	-5.6	18
19 Vault cash	572	347	5,549	-5,416	1,039	458	7,831				1.5	3.2	1.3	.1	19
20 Reserves at Federal Reserve	-343	-4,999	2,765	72	-93	-32	2,629				-6.0	-.5	5.1	17.8	20
21 Miscellaneous assets	38,015	58,321	-16,004	12,875	-68,347	21,569	38,271				15.2	25.7	41.6	35.3	21
22 Net increase in liabilities	89,995	89,265	47,553	37,315	-16,156	52,041	59,563				165.3	214.4	246.7	241.2	22
23 Checkable deposits	25,206	-13,841	36,395	-37,721	23,621	-2,328	38,379				15.9	29.2	53.9	94.1	23
24 U.S. government	20,877	-4,112	-4,696	-8,866	15,347	4,532	-5,675				-5.3	4.0	10.3	1.7	24
25 Foreign	-1,126	249	-82	-1,266	-232	1,684	-306				1.6	2.0	1.4	2.9	25
26 Private domestic	5,455	-9,978	41,173	-27,589	8,506	-8,544	44,360				19.7	23.2	42.2	89.6	26
27 Small time and savings dep.	15,938	24,926	35,201	28,562	36,850	29,804	26,469				130.8	74.6	80.3	71.6	27
28 Large time deposits	2,913	5,124	4,238	-3,685	-6,251	-8,525	-6,614				-48.3	38.3	11.8	3.2	28
29 Fed. funds and security RPs	15,987	9,320	-11,517	20,140	-1,163	-13,726	-30,155				14.8	1.6	31.3	19.2	29
30 Net interbank claims	-9,521	-501	2,664	6,633	934	29,089	8,234				.6	9.8	19.5	8.7	30
31 To Federal Reserve	-2,376	462	475	965	-1,297	1,140	374				-1.0	2.0	-.4	-1.2	31
32 To domestic banks (2)	-3,577	-2,244	-4,190	4,262	-441	878	-7,296				-10.9	5.5	5.3	-2.8	32
33 To foreign banks	-3,568	1,281	6,379	1,406	2,672	27,071	15,156				12.5	2.3	14.5	12.7	33
34 Corporate equity issues	434	439	444	449	454	459	-98				.8	1.1	1.4	1.4	34
35 Credit market debt	3,573	4,064	-1,115	-4,963	-7,755	-13,979	-2,098				18.4	23.3	11.7	11.5	35
36 Corporate bonds	1,750	2,998	2	-1,573	-1,435	-4,402	2,916				9.7	13.5	18.9	16.1	36
37 Open-market paper	1,863	1,066	-1,117	-3,390	-6,320	-9,577	-5,014				8.7	9.8	-7.1	-4.6	37
38 Profit taxes payable	78	87	-54	-	-108	-106	1				-.1	*	.1	* 38	
39 Miscellaneous liabilities	35,387	59,647	-18,703	28,100	-62,738	31,353	25,445				32.5	36.5	36.8	31.5	39
40 Discrepancy	-2,902	-20,155	-6,196	3,972	6,704	-4,688	-17,025				6.4	-4.0	-8.1	-13.3	40
41 Memo: Credit mkt. funds adv.	47,574	50,627	56,963	23,800	40,337	30,422	25,344				143.3	174.0	188.4	198.1	41

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

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

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

19

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1987	1988	1989	1990	I	II	1989	IV	I	II	1990	III	IV
	Monetary Authority																
1	-1.5	.7	-1.0	-.9		-1.0	-1.0	-1.0	-.9	-.9	-.9	-.9	-.9	-.9	Gross saving		1
2	.1	.2	.2	.2		.2	.2	.2	.2	.2	.2	.2	.2	.2	Fixed nonres. investment		2
3	10.7	18.4	11.2	28.0		43.1	-24.0	14.9	25.3	29.9	14.5	42.2	Net acq. of financial assets		3		
4	-3.8	2.5	12.6	.8		24.1	12.2	6.0	6.3	-.2	-2.8	-.4	Gold and foreign exchange		4		
5	.6	.6	.8	.8		.7	1.1	.9	.9	.8	.7	.6	Treasury currency		5		
6	-	-	3.5	1.5		12.6	-	-	-	-	-	6.0	SDR certificates		6		
7	-.5	.5	-.2	1.5		-1.1	1.8	-.1	-1.4	3.2	3.5	-.6	Federal Reserve float		7		
8	2.3	-1.6	-1.7	-.3		-5.1	-2.4	-1.8	7.9	4.3	-1.9	-2.9	F.R. loans to domestic banks		8		
9	-14.7	5.5	-4.7	16.2		-4.2	-6.0	1.2	16.8	-12.5	-5.6	66.3	Security RPs		9		
10	24.7	10.5	-7.3	8.1		-1.6	-31.2	-4.6	-6.3	40.4	24.4	-25.9	Credit market instruments		10		
11	24.7	10.5	-7.3	8.1		-1.6	-31.2	-4.6	-6.3	40.4	24.4	-25.9	U.S. government securities		11		
12	24.9	11.1	-6.9	8.3		-1.0	-30.8	-4.6	-6.3	40.8	24.7	-25.9	Treasury securities		12		
13	-.3	-.6	-.4	-.2		-.6	-.5	*	-.1	-.4	-.3	*	Agency issues		13		
14	-	-	-	-		-	-	-	-	-	-	-	Acceptances		14		
15	-	-	-	-		-	-	-	-	-	-	-	Bank loans n.e.c.		15		
16	2.1	.4	8.2	-.6		17.7	.5	13.5	1.1	2.4	-3.9	-2.1	Miscellaneous assets		16		
17	10.7	18.4	11.2	28.0		43.1	-24.0	14.9	25.3	29.9	14.5	42.2	Net increase in liabilities		17		
18	-6.3	-2.4	-3.8	3.1		6.7	-24.9	6.4	7.9	6.7	-4.7	2.4	Depository inst. reserves		18		
19	-.8	2.7	1.1	3.9		-1.5	2.5	8.0	-4.8	.2	3.6	16.7	Vault cash of coml. banks		19		
20	16.7	18.1	9.5	25.2		19.3	4.0	-1.7	34.0	-1.0	34.8	33.1	Checkable dep. and currency		20		
21	-2.3	3.3	-2.4	2.8		7.0	-2.3	-12.8	9.2	-24.4	2.4	24.2	Due to U.S. government		21		
22	-.1	.1	.2	-.2		-.5	.3	1.0	-1.2	.3	.2	-.2	Due to foreign		22		
23	19.0	14.7	11.7	22.6		12.8	6.0	10.1	26.1	23.1	32.2	9.1	Currency outside banks		23		
24	1.1	.1	4.3	-4.3		18.6	-5.7	2.3	-11.8	24.1	-19.3	-10.0	Miscellaneous liabilities		24		
25	-1.7	.5	-1.2	-1.0		-1.2	-1.2	-1.2	-1.1	-1.0	-1.0	-1.0	Discrepancy		25		
	Commercial Banking (1)																
1	7.5	10.0	11.4	12.1		11.7	12.0	12.0	11.0	12.5	12.7	12.2	Gross saving		1		
2	20.1	25.3	28.4	30.8		28.2	28.9	29.4	30.0	30.6	30.7	31.8	Fixed nonres. investment		2		
3	171.0	178.6	279.4	125.1		337.5	417.9	116.3	212.3	-135.0	208.5	214.7	Net acq. of financial assets		3		
4	-.8	-.2	-.1	.3		-.2	-.1	*	-.1	-.2	.7	Checkable dep. and currency		4			
5	124.6	158.1	183.7	123.5		174.3	184.7	183.8	189.4	142.6	110.0	52.1	Total bank credit		5		
6	27.1	21.3	35.7	60.9		19.2	16.1	62.7	115.0	58.9	44.4	25.4	U.S. govt. securities		6		
7	-2.0	-9.1	-18.9	6.3		-43.6	-47.6	16.3	28.0	-1.0	10.4	-12.2	Treasury issues		7		
8	29.1	30.3	54.5	54.6		62.8	63.8	46.4	86.9	59.9	34.0	37.6	Agency issues		8		
9	-29.1	-22.7	-17.8	-16.4		-15.8	-27.4	-15.8	-13.7	-23.8	-18.5	-9.5	Tax-exempt obligations		9		
10	23.8	11.7	3.4	4.1		2.6	8.6	10.5	-5.1	8.5	5.1	8.0	Corporate bonds		10		
11	102.9	147.9	162.5	74.9		168.3	187.4	126.4	93.3	99.0	78.9	28.2	Total loans		11		
12	86.2	77.8	94.3	78.5		94.3	105.3	87.2	90.9	101.0	65.7	56.5	Mortgages		12		
13	16.5	33.1	22.5	4.1		21.6	25.0	29.5	-1.2	-8.5	9.9	16.1	Consumer credit		13		
14	3.2	39.4	41.5	-5.1		41.9	56.5	7.5	9.8	4.0	9.4	-43.5	Bank loans n.e.c.		14		
15	2.3	-1.9	-.1	3.2		-2.3	-.9	1.1	3.9	3.5	-1.3	6.8	Open-market paper		15		
16	-5.3	-.5	4.3	-5.9		12.8	1.5	1.1	-10.2	-1.0	-4.7	-7.7	Security credit		16		
17	-.1	*	*	-		*	-	-	*	*	*	*	Corporate equities		17		
18	5.4	-2.3	-2.1	-9.5		-.6	.5	1.5	-11.4	-17.4	-10.1	.8	Cust. liabs. on acceptances		18		
19	-.8	2.7	1.1	3.9		-1.5	2.5	8.0	-4.8	.2	3.6	16.7	Vault cash		19		
20	-6.4	-3.5	-3.7	2.6		5.4	-24.3	4.2	5.9	5.5	-4.0	2.8	Reserves at Federal Reserve		20		
21	49.0	23.8	100.5	4.4		160.1	254.7	-81.2	33.2	-265.9	108.7	141.5	Miscellaneous assets		21		
22	167.7	208.1	259.3	132.8		326.8	367.9	97.6	262.8	-110.5	225.5	152.2	Net increase in liabilities		22		
23	-19.7	16.8	-3.8	22.0		-.8	-8.0	50.6	6.4	-20.4	46.6	55.1	Checkable deposits		23		
24	-5.8	7.3	-3.4	5.3		13.9	-19.9	5.0	13.1	-13.4	18.2	3.4	U.S. government		24		
25	-1.3	-.6	-.5	-.1		-7.9	5.5	-4.4	-2.3	-4.4	11.3	-5.0	Foreign		25		
26	-12.6	10.1	.1	16.7		-14.1	6.5	49.9	-4.6	-2.6	17.2	56.7	Private domestic		26		
27	27.4	73.1	96.5	121.7		79.5	114.7	113.9	111.3	163.5	133.1	78.9	Small time and savings dep.		27		
28	42.1	42.0	32.1	-25.3		37.9	-2.3	5.4	-9.3	4.0	-57.4	-38.3	Large time deposits		28		
29	10.2	20.8	37.8	-24.9		109.0	10.9	-38.5	53.8	40.6	-84.2	-109.9	Fed. funds and security RPs		29		
30	41.1	2.0	-14.5	44.9		-26.1	-11.0	-11.5	49.6	13.5	109.7	6.8	Net interbank claims		30		
31	1.8	-1.2	-1.9	1.2		-.6	-2.0	6.5	-1.1	1.6	-2.3	31	To Federal Reserve		31		
32	-4.8	-35.7	-5.1	-2.6		-13.7	-15.9	3.2	2.5	-1.4	-3.5	-8.0	To domestic banks (2)		32		
33	44.1	6.9	-7.5	46.3		-6.3	5.4	-12.7	40.6	16.0	111.6	17.0	To foreign banks		33		
34	1.6	1.7	1.7	1.3		1.7	1.8	1.8	1.8	1.8	1.8	-.4	Corporate equity issues		34		
35	20.5	2.2	4.8	-28.8		5.4	20.0	-4.6	-14.9	-40.0	-52.7	-7.5	Credit market debt		35		
36	13.5	5.1	4.7	-4.5		6.9	12.0	*	-6.3	-5.7	-17.6	11.7	Corporate bonds		36		
37	7.1	-2.9	.1	-24.3		-1.5	8.0	-4.6	-8.6	-34.3	-35.1	-19.2	Open-market paper		37		
38	.1	.2	.2	-.2		.3	.3	-.2	-.4	-.4	-.4	*	Profit taxes payable		38		
39	44.5	49.3	104.4	22.2		127.1	241.5	-19.2	64.1	-273.0	128.9	168.6	Miscellaneous liabilities		39		
40	-15.8	14.3	-37.1	-11.0		-27.1	-66.9	-36.0	31.5	6.4	-1.1	-81.0	Discrepancy		40		
41	135.4	156.3	177.3	119.9		160.9	183.7	184.3	188.1	126.1	104.6	60.7	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.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Subsector Statements for Component Groups in Commercial Banking

	II	1989	III	IV	I	II	1990	III	IV	I	1983	1984	1985	1986
	U.S.-Chartered Commercial Banks										ANNUAL FLOWS, \$ BILLIONS			
1 Gross saving	457	98	-979	2,057	-37	648	249				-.5	-2.5	.2	2.2
2 Fixed nonres. investment	6,887	7,053	7,173	7,312	7,472	7,500	7,757				8.8	14.3	15.6	17.6
3 Net acq. of financial assets	46,188	40,338	52,083	16,156	33,185	31,347	18,325				130.3	165.3	191.4	175.8
4 Total bank credit	47,276	37,730	43,991	24,212	34,757	25,091	6,797				133.9	166.2	183.4	163.8
5 U.S. govt. securities	734	5,999	10,096	30,926	11,845	10,470	1,194				44.2	1.3	4.6	42.4
6 Treasury issues	-13,679	-11,536	-2,491	10,995	-1,843	1,451	-8,946				43.5	2.5	7.5	5.9
7 Agency issues	14,413	17,535	12,587	19,931	13,688	9,019	10,140				.7	-1.2	-2.9	36.5
8 Tax-exempt obligations	-4,564	-3,275	-6,209	-3,687	-5,861	-1,438	-5,419				3.8	12.6	57.2	-28.4
9 Corporate bonds	259	-364	2,398	-1,496	1,537	-586	1,550				3.6	3.2	2.3	18.4
10 Total loans	50,847	35,370	37,706	-1,531	27,216	16,645	9,472				82.3	149.1	119.3	131.5
11 Mortgages	23,776	24,262	18,991	15,770	23,719	14,087	10,554				29.4	44.1	49.4	67.0
12 Consumer credit	7,936	9,073	10,619	-9,217	592	5,260	7,458				22.7	45.2	37.5	24.8
13 Bank loans n.e.c.	17,159	2,781	6,808	-7,078	3,978	-1,523	-7,784				27.1	55.7	28.4	46.4
14 Open-market paper	-669	-669	1,750	-398	-51	-304	2,127				1.1	-.6	-2.8	-.7
15 Security credit	2,625	-77	-462	-608	-1,022	-875	-2,883				2.0	4.7	6.8	-5.9
16 Cust. liab. on acceptances	-1,035	-1,275	-1,522	-1,301	-1,978	501	-1,315				4.6	-2.8	-11.1	-7.3
17 Vault cash & res. at F.R.	-134	-4,186	8,196	-5,680	1,284	141	10,568				-3.9	2.5	5.7	17.3
18 Miscellaneous assets	81	8,069	1,418	-1,075	-878	5,614	2,275				-4.3	-.5	13.4	1.9
19 Net increase in liabilities	49,739	27,094	54,133	25,468	47,461	33,621	8,891				146.2	178.5	198.9	178.2
20 Checkable deposits	25,119	-14,560	37,256	-38,335	23,921	-2,837	38,790				15.6	30.2	51.8	93.2
21 U.S. government	20,877	-4,112	-4,696	-8,866	15,347	4,532	-5,675				-5.3	4.0	10.3	1.7
22 Foreign	-1,501	299	10	-1,849	-65	1,581	-91				1.4	2.8	.1	2.7
23 Private domestic	5,743	-10,747	41,942	-27,620	8,639	-8,950	44,556				19.5	23.4	41.4	88.8
24 Small time & svgs. deposits	15,938	24,926	35,201	28,562	36,850	29,804	26,469				130.8	74.6	80.3	71.6
25 Large time deposits	2,539	3,810	1,768	-2,025	-5,991	-4,050	-8,424				-38.7	33.9	10.8	-6.6
26 Fed. funds & security RPs	10,709	11,806	-15,684	18,266	-5,045	-15,687	-30,827				11.3	1.9	26.8	10.8
27 Net interbank liabilities	-13,726	1,821	-8,170	15,366	-4,177	15,273	-10,518				6.9	4.8	8.0	-4.8
28 Federal Reserve float	-762	704	592	-717	280	1,221	689				-1.2	-.7	.1	.3
29 Borrowing at F.R. banks	-1,614	-242	-117	1,682	-1,577	-81	-315				.2	2.7	-.5	-1.5
30 To domestic banking	-13,442	524	-1,551	-3,030	-14,366	8,133	2,321				-.1	4.6	-1.7	-.9
31 To foreign banks	2,092	835	-7,094	17,431	11,486	6,000	-13,213				7.9	-1.8	10.1	-2.7
32 Acceptance liabilities	-1,003	-1,280	-1,480	-1,499	-2,002	473	-1,385				3.0	-3.6	-10.9	-8.7
33 Corporate equities	434	439	444	449	454	459	-98				.8	1.1	1.4	1.4
34 Corporate bonds	771	1,458	729	-345	-86	29	4,617				-.2	3.6	4.5	2.2
35 Profit taxes payable	78	87	-54	-	-108	-106	1				-.1	* .1	* .1	* .35
36 Miscellaneous liabilities	8,880	-1,413	4,123	5,029	3,645	10,263	-9,734				16.9	32.0	26.0	19.1
37 Inv. by dom. affiliates	5,149	-1,923	387	6,245	986	575	750				15.5	18.9	15.6	16.7
38 Other	3,731	510	3,736	-1,216	2,659	9,688	-10,484				1.4	13.1	10.3	2.4
39 Discrepancy	-2,879	-20,199	-6,102	4,057	6,767	-4,578	-16,942				6.6	-3.6	-7.9	-13.0
40 Memo: Credit mkt. funds adv.	43,616	36,532	42,931	23,519	33,801	26,467	8,365				136.5	158.7	165.6	162.5
Foreign Banking Offices in U.S.														
1 Gross saving	37	40	42	44	47	49	52	*	*	*	*	*	.1	1
2 Fixed nonres. investment	83	88	93	97	103	107	113	*	*	*	.1	.1	.1	.2
3 Net acq. of financial assets	30,901	58,213	-9,406	11,362	-57,356	12,988	50,308	1.3	13.3	21.3	39.6	3		
4 Total bank credit	1,789	10,458	10,835	2,402	9,890	7,664	13,950	1.9	7.3	19.1	33.4	4		
5 U.S. govt. securities	-25	-767	653	3,194	586	1,575	1,522	1.7	-.6	-.4	3.6	5		
6 Tax-exempt obligations	-	-	-	-	-	-	-	-.1	-.1	-.1	-	-.6		
7 Corporate bonds	51	1,275	952	975	142	429	1,382	.4	1.8	3.5	5.0	7		
8 Total loans	1,762	9,950	9,230	-1,767	9,161	5,661	11,066	-.1	6.3	15.1	24.8	8		
9 Mortgages	1,961	2,363	2,272	4,409	4,046	2,682	3,072	.2	.4	.1	2.9	9		
10 Bank loans n.e.c.	-559	6,762	7,322	-5,665	3,661	3,048	7,525	-.4	5.7	10.5	21.9	10		
11 Open-market paper	202	325	-228	47	1,021	-134	926	-.4	-.9	-.3	-.2	11		
12 Security credit	178	500	-136	-558	453	65	-477	.5	1.1	4.2	.1	12		
13 Corporate equities	1	-	-	-	1	-1	-	*	-.1	.1	* 13			
14 Cust. liab. on acceptances	2,626	1,959	2,215	-4,261	-550	-2,389	1,767	2.2	6.6	1.6	1.7	14		
15 Reserves at Fed. Reserve	363	-466	118	336	-338	285	-108	-.7	.3	-.7	.6	15		
16 Miscellaneous assets	26,123	46,262	-22,574	12,885	-66,358	7,428	34,699	-2.2	-.9	-.1	3.9	16		
17 Net increase in liabilities	30,955	58,334	-9,424	11,353	-57,340	12,956	50,305	1.3	13.4	21.3	39.7	17		
18 Checkable deposits	87	719	-861	614	-300	509	-411	-.3	-1.0	2.1	.9	18		
19 Time deposits	374	1,314	2,470	-1,860	-260	-4,475	1,810	-9.6	4.4	.9	9.8	19		
20 Fed.funds and sec.RPs, net	5,278	-2,486	4,167	1,874	3,882	1,961	672	3.5	-.3	4.5	8.4	20		
21 Net interbank liabilities	-2,102	-5,734	8,198	-9,136	4,339	4,216	15,925	3.9	3.1	9.9	12.9	21		
22 To foreign banks	-9,180	-1,959	12,322	-16,169	-10,107	19,824	23,261	7.7	4.6	4.9	14.1	22		
23 To domestic banks	7,078	-3,775	-4,124	7,033	14,446	-15,608	-7,336	-3.8	-1.5	5.0	-1.2	23		
24 Acceptance liabilities	2,587	1,163	1,136	-2,136	1,983	-3,104	2,386	2.2	7.3	1.5	2.8	24		
25 Miscellaneous liabilities	24,731	63,358	-24,534	21,997	-66,984	13,849	29,923	1.0	*	2.4	4.8	25		
26 Discrepancy	8	73	-69	-62	-40	-90	-64	*	*	*	*	*	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				1989				1990				
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV	
U.S.-Chartered Commercial Banks													
1	1.4	1.3	1.5	2.9	2.6	2.5	-1.0	1.9	.7	4.9	4.2	Gross saving	1
2	19.6	24.7	27.8	30.0	27.5	28.2	28.7	29.2	29.9	30.0	31.0	Fixed nonres. investment	2
3	90.3	127.1	159.7	99.0	187.5	150.8	162.2	111.6	133.8	112.5	38.1	Net acq. of financial assets	3
4	97.0	129.0	155.3	90.9	164.1	134.0	155.5	159.0	108.6	84.1	11.7	Total bank credit	4
5	24.8	19.8	34.0	54.4	19.3	20.3	52.6	98.8	65.0	37.9	16.1	U.S. govt. securities	5
6	-3.1	-9.4	-20.3	1.7	-42.0	-46.6	6.4	14.6	6.2	5.3	-19.5	Treasury issues	6
7	27.9	29.3	54.2	52.8	61.3	66.9	46.2	84.1	58.9	32.6	35.5	Agency issues	7
8	-29.1	-22.7	-17.8	-16.4	-15.8	-27.3	-15.7	-13.7	-23.8	-18.5	-9.6	Tax-exempt obligations	8
9	20.7	12.3	2.3	1.0	2.4	3.4	6.7	-9.3	3.1	2.5	Corporate bonds	9	
10	80.6	119.6	136.9	51.8	158.2	137.6	112.0	83.2	59.6	61.6	2.8	Total loans	10
11	80.7	69.1	85.4	64.1	85.7	95.0	77.4	73.0	84.4	54.9	44.1	Mortgages	11
12	16.5	33.1	22.5	4.1	21.6	25.0	29.5	-1.2	-8.5	9.9	16.1	Consumer credit	12
13	-14.6	19.2	25.3	-12.4	44.2	18.6	-.6	16.6	-10.7	.6	-56.2	Bank loans n.e.c.	13
14	1.1	-1.4	-.5	1.4	-3.2	-1.6	2.0	3.2	-.7	-.1	3.2	Open-market paper	14
15	-3.2	-.4	4.2	-5.4	9.9	.6	3.7	-8.4	-4.9	-3.7	-4.5	Security credit	15
16	-1.0	-3.1	-5.2	-4.1	-4.7	-5.8	-5.5	-4.8	-8.1	.7	-4.1	Cust. liab. on acceptances	16
17	-6.8	.3	-2.5	6.3	2.4	-19.9	11.7	-.2	7.0	-1.5	19.9	Vault cash & res. at F.R.	17
18	1.1	.8	12.0	5.9	25.6	42.6	.5	-42.3	26.3	29.2	10.5	Miscellaneous assets	18
19	92.9	165.1	149.0	115.4	185.4	109.4	156.2	170.8	169.7	157.0	-15.8	Net increase in liabilities	19
20	-19.1	15.8	-3.5	21.5	-8.0	-10.2	52.1	5.2	-19.2	45.7	54.5	Checkable deposits	20
21	-5.8	7.3	-3.4	5.3	13.9	-19.9	5.0	13.1	-13.4	18.2	3.4	U.S. government	21
22	-1.5	-.6	-.3	-.4	-8.0	5.4	-4.7	-5.1	-2.4	10.7	-4.9	Foreign	22
23	-11.8	9.1	.2	16.6	-13.9	4.3	51.8	-2.8	-3.4	16.8	56.0	Private domestic	23
24	27.4	73.1	96.5	121.7	79.5	114.7	113.9	111.3	163.5	133.1	78.9	Small time & svgs. deposits	24
25	37.7	35.2	24.0	-20.5	31.9	-5.8	2.5	-5.7	-1.0	-37.2	-38.0	Large time deposits	25
26	11.9	16.3	35.5	-33.3	87.8	20.8	-55.2	46.3	25.0	-92.0	-112.5	Fed. funds & security RP's	26
27	20.3	.6	-22.3	15.9	-50.1	-10.8	-12.9	56.3	-13.8	42.5	-21.3	Net interbank liabilities	27
28	-.5	.5	-.2	1.5	-1.1	1.8	-.1	-1.4	3.2	3.5	.6	Federal Reserve float	28
29	2.3	-1.6	-1.7	-.3	-5.1	-2.4	-1.8	7.9	-4.3	-1.9	-2.9	Borrowing at F.R. banks	29
30	1.4	-.6	-14.7	-6.9	-53.0	-8.6	8.2	-16.6	-57.1	21.9	23.9	To domestic banking	30
31	17.1	2.4	-5.8	21.7	9.0	-1.7	-19.1	66.4	44.4	18.9	-42.9	To foreign banks	31
32	-1.0	-3.3	-5.3	-4.4	-5.0	-6.5	-5.5	-4.6	-8.9	*	-4.2	Acceptance liabilities	32
33	1.6	1.7	1.7	1.3	1.7	1.8	1.8	1.8	1.8	1.8	-.4	Corporate equities	33
34	.7	-.3	2.8	4.2	3.1	5.8	2.9	-1.4	-.3	.1	18.5	Corporate bonds	34
35	.1	.2	-.2	-.2	.3	.3	-.2	-.2	-.4	-.4	-.4	Profit taxes payable	35
36	13.6	25.7	19.4	9.2	44.0	-.7	56.9	-38.5	22.9	43.5	8.8	Miscellaneous liabilities	36
37	19.8	21.3	8.6	8.6	18.0	-11.7	2.3	30.4	-.7	-.7	5.1	Inv. by dom. affiliates	37
38	-6.2	4.4	10.8	.6	26.0	11.0	54.6	-68.9	23.6	44.2	3.7	Other	38
39	-15.6	14.5	-37.0	-10.7	-27.0	-67.1	-35.7	31.9	6.7	-.6	-80.7	Discrepancy	39
40	99.2	126.4	146.0	92.2	149.6	127.6	146.3	162.6	105.4	88.5	12.1	Memo: Credit mkt. funds adv.	40
Foreign Banking Offices in U.S.													
1	.1	.1	.2	.2	.1	.2	.2	.2	.2	.2	.2	Gross saving	1
2	.2	.2	.3	.4	.3	.4	.4	.4	.4	.4	.5	Fixed nonres. investment	2
3	50.1	31.8	93.8	17.3	100.7	252.5	-75.7	90.6	-256.4	74.9	160.1	Net acq. of financial assets	3
4	25.5	28.6	23.8	33.9	11.3	42.0	24.9	24.1	43.4	30.9	37.3	Total bank credit	4
5	.9	1.2	.1	6.9	-.1	-3.1	2.6	12.8	2.3	6.3	6.1	U.S. govt. securities	5
6	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Tax-exempt obligations	6
7	3.0	-.7	1.1	2.9	.2	5.1	3.8	3.9	.6	1.7	5.5	Corporate bonds	7
8	21.7	28.1	22.6	24.1	11.1	40.0	18.5	7.4	40.5	22.9	25.7	Total loans	8
9	5.2	8.1	8.1	14.2	7.8	9.5	9.1	17.6	16.2	10.7	12.3	Mortgages	9
10	17.4	20.5	14.0	8.5	-.4	28.9	12.9	-9.3	16.1	14.4	13.0	Bank loans n.e.c.	10
11	1.2	-.5	.4	1.9	.8	.7	-1.0	.8	4.2	-1.2	3.6	Open-market paper	11
12	-2.1	-.1	.1	-.5	2.9	.9	-2.6	-1.8	3.9	-1.0	-3.2	Security credit	12
13	-.1	*	*	-	*	-	-	*	*	*	*	Corporate equities	13
14	6.5	.7	3.1	-5.4	4.1	6.3	7.1	-6.6	-9.3	-10.7	4.9	Cust. liab. on acceptances	14
15	-.4	-1.1	*	.2	1.5	-1.9	.5	1.3	-1.4	1.1	-.4	Reserves at Fed. Reserve	15
16	18.5	3.6	67.1	-11.3	83.8	205.8	-108.1	71.8	-289.1	53.6	118.3	Miscellaneous assets	16
17	50.2	31.9	94.0	17.3	100.9	252.8	-75.8	90.6	-256.3	74.7	160.1	Net increase in liabilities	17
18	-.6	1.0	-.3	.4	-.1	2.2	-1.5	1.2	-1.2	1.0	.7	Checkable deposits	18
19	4.5	6.8	8.1	-4.8	6.0	3.6	2.9	-3.6	5.0	-20.2	-.3	Time deposits	19
20	-1.7	4.5	2.3	8.4	21.1	-9.9	16.7	7.5	15.5	7.8	2.7	Fed. funds and sec. RP's, net	20
21	15.6	5.0	4.8	15.3	-1.7	-12.3	-.9	-18.3	23.9	29.7	26.1	Net interbank liabilities	21
22	23.5	2.7	-3.6	16.8	-29.9	-.9	10.1	-36.3	-33.8	88.5	48.9	To foreign banks	22
23	-7.9	2.3	8.4	-1.5	28.2	-11.3	-11.0	18.1	57.7	-58.8	-22.8	To domestic banks	23
24	6.6	-.5	1.0	-.9	4.4	4.1	2.0	1.0	1.4	-12.6	6.7	Acceptance liabilities	24
25	25.8	14.0	78.0	-1.2	71.1	265.0	-94.9	102.8	-300.9	69.0	124.2	Miscellaneous liabilities	25
26	*	-.1	*	-.3	*	.3	-.3	-.2	-.2	-.4	-.3	Discrepancy	26

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

Commercial Banking Subsectors, Continued

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989				1990				ANNUAL FLOWS, \$ BILLIONS			
	II	III	IV	I	II	III	IV	I	1983	1984	1985	1986
Domestic Affiliates of Commercial Banks (BHCs)												
1 Gross saving	2,216	2,332	3,191	2,213	2,884	1,904	1,946		7.3	7.5	8.7	.7 1
2 Fixed nonres. investment	53	52	50	50	50	49	49		.2	.4	.3	.3 2
3 Net acq. of financial assets	10,918	5,563	5,477	2,164	-3,958	6,835	1,765		21.5	30.7	32.8	31.1 3
4 Credit market instruments	-812	1,653	501	1,338	-2,455	-1,236	930		1.5	.9	3.7	-.3 4
5 U.S. govt. securities	-101	-386	1,776	832	-2,147	89	800		1.8	.9	4.4	-.8 5
6 Bank loans n.e.c.	-711	2,039	-1,275	506	-308	-1,325	130		-.3	.1	-.7	1.5 6
7 Miscellaneous assets	11,730	3,910	4,976	826	-1,503	8,071	835		20.0	29.8	29.1	31.5 7
8 Inv.in bank subsidiaries	5,149	-1,923	387	6,245	986	575	750		15.5	18.9	15.6	16.7 8
9 Inv. in finance co.subs.	6,376	5,656	3,288	-5,532	-2,711	79	2,139		4.1	9.5	13.6	12.9 9
10 Other	205	177	1,301	113	222	7,575	-2,053		.4	1.4	-.1	1.8 10
11 Net increase in liabilities	8,741	3,271	2,328	-6	-6,798	4,976	-135		14.3	23.3	24.2	24.5 11
12 Net interbank claims	6,307	3,412	2,636	403	772	9,600	2,827		-10.2	1.9	1.5	.6 12
13 To domestic banks	2,787	1,007	1,485	259	-521	8,353	-2,281		-7.1	2.5	2.0	-.7 13
14 To foreign banks	3,520	2,405	1,151	144	1,293	1,247	5,108		-3.1	-.6	-.5	1.3 14
15 Corporate bonds	959	1,540	-727	-1,228	-1,349	-4,431	-1,701		9.9	9.9	14.4	13.9 15
16 Commercial paper	259	1,183	-773	245	-6,301	-6,946	-6,015		3.5	6.1	2.2	1.2 16
17 Miscellaneous liabilities	1,216	-2,864	1,192	574	80	6,753	4,754		11.2	5.3	6.1	8.8 17
18 Equity, etc.	2,231	-3,366	-600	1,117	2,070	-354	-565		10.1	6.1	5.7	-2.0 18
19 Other	-1,015	502	1,792	-543	-1,990	7,107	5,319		1.1	-.7	.3	10.8 19
20 Discrepancy	-14	-12	-8	-7	-6	-4	-3		-.1	-.3	-.2	-.2 20
Banks in U.S. Possessions												
1 Gross saving	12	13	13	13	14	14	15		*	*	*	* 1
2 Fixed nonres. investment	28	28	29	29	30	30	31		*	.1	.1	.1 2
3 Net acq. of financial assets	561	568	517	500	522	488	502		3.5	-.8	2.4	-1.2 3
4 Checkable dep.and currency	-54	-37	-4	17	25	52	185		.2	.5	.4	-.1 4
5 Credit market instruments	534	525	345	244	105	-20	-145		1.6	1.5	2.7	.9 5
6 U.S. govt. securities	98	106	88	24	25	-29	10		.2	-.1	.1	.3 6
7 Tax-exempt obligations	-11	-13	-13	-9	-5	-2	30		-.1	-.1	-.1	-.7 7
8 Corporate bonds	13	10	7	58	47	84	7		-.1	.1	.4	.3 8
9 Home mortgages	50	50	50	50	50	50	10		-.1	.1	.1	.1 9
10 Commercial mortgages	160	159	124	16	50	-48	-		-.3	-.1	.1	.1 10
11 Bank loans n.e.c.	224	213	89	105	-62	-75	-202		1.8	1.3	2.1	.2 11
12 Miscellaneous assets	81	80	176	239	392	456	462		1.7	-2.7	-.8	-2.0 12
13 Net incr. in liabilities	560	566	516	500	521	488	502		3.5	-.8	2.4	-1.2 13
14 Deposit liabilities	3	-10	55	47	50	68	750		.9	-.4	1.0	1.4 14
15 Miscellaneous liabilities	557	576	461	453	471	420	-248		2.6	-.4	1.4	-2.6 15
16 Discrepancy	-17	-17	-17	-16	-17	-16	-16		*	*	*	* 16

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Commercial Banking Subsectors. Continued

23

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990				
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV	
Domestic Affiliates of Commercial Banks (BHCs)													
1	6.0	8.6	9.7	8.9		8.9	9.3	12.8	8.9	11.5	7.6	7.8	Gross saving
2	-.3	.2	-.2	-.2		-.2	-.2	-.2	-.2	-.2	-.2	-.2	Fixed nonres. investment
3	31.8	18.1	23.7	6.8		47.1	12.6	27.7	8.1	-14.6	19.2	14.5	Net acq. of financial assets
4	2.0	-.1	2.8	-1.4		-3.2	6.6	2.0	5.4	-9.8	-4.9	3.7	Credit market instruments
5	1.4	.2	1.2	-.4		-.4	-1.5	7.1	3.3	-.6	-.4	3.2	U.S. govt. securities
6	-.5	-.3	1.6	-1.0		-2.8	8.2	-5.1	2.0	-1.2	-5.3	.5	Bank loans n.e.c.
7	29.9	18.2	20.9	8.2		50.3	6.0	25.7	2.8	-4.8	24.1	10.8	Miscellaneous assets
8	19.8	21.3	8.6	8.6		18.0	-11.7	2.3	30.4	-.7	-.7	5.1	Inv. in bank subsidiaries
9	8.8	-2.5	10.1	-6.2		33.9	19.1	3.4	-16.8	-2.0	-3.4	-2.6	Inv. in finance co.subs.
10	1.3	-.7	2.2	5.9		-1.6	-1.4	20.0	-10.9	-2.1	28.2	8.2	Other
11	25.9	9.6	14.1	-2.0		38.3	3.4	15.1	-.6	-25.9	11.8	6.9	Net increase in liabilities
12	5.2	-3.6	3.0	13.6		25.7	12.0	2.3	11.5	3.4	37.6	1.9	Net interbank claims
13	1.8	-5.4	1.2	5.8		11.1	4.0	5.9	1.0	-2.1	33.4	-9.1	To domestic banks
14	3.5	1.7	1.8	7.8		14.6	8.0	-3.6	10.5	5.5	4.1	11.1	To foreign banks
15	12.8	5.4	1.9	-8.7		3.8	6.2	-2.9	-4.9	-5.4	-17.7	-6.8	Corporate bonds
16	1.5	-.2	4.4	-19.0		-.9	10.3	-1.0	-5.1	-26.8	-22.5	-21.7	Commercial paper
17	6.4	8.1	4.9	12.2		9.7	-25.1	16.7	-2.1	2.8	14.4	33.5	Miscellaneous liabilities
18	5.2	7.3	-.6	2.3		8.9	-13.5	-2.4	4.5	8.3	-1.4	-2.3	Equity, etc.
19	1.2	.8	4.3	9.9		.8	-11.6	19.1	-6.6	-5.5	15.9	35.8	Other
20	-.2	-.1	-.1	*		-.1	*	*	*	*	*	*	Discrepancy
Banks in U.S. Possessions													
1	*	*	.1	.1		*	.1	.1	.1	.1	.1	.1	Gross saving
2	.1	.1	.1	.1		.1	.1	.1	.1	.1	.1	.1	Fixed nonres. investment
3	-1.3	1.6	2.1	2.0		2.2	2.3	2.1	2.0	2.1	2.0	2.0	Net acq. of financial assets
4	-.8	-.2	-.1	.3		-.2	-.1	*	.1	.1	.2	.7	Checkable dep.and currency
5	.1	.6	1.8	.2		2.1	2.1	1.4	1.0	.4	-.1	-.6	Credit market instruments
6	*	*.4	*.4	*		.4	.4	.1	.1	-.1	*	U.S. govt. securities	
7	-	.1	*	*		*	-.1	-.1	*	*	*	.1	Tax-exempt obligations
8	*	*	*	.2		.1	*	*	.2	.2	.3	*	Corporate bonds
9	.1	.2	.2	.2		.2	.2	.2	.2	.2	.2	*	Home mortgages
10	.1	.3	.6	*		.6	.6	.5	.1	-.2	-.2	-.2	Commercial mortgages
11	-.1	-.1	.6	-.2		.9	.9	.4	.4	-.2	-.3	-.8	Bank loans n.e.c.
12	-.5	1.2	.5	1.5		.3	.3	.7	1.0	1.6	1.8	1.8	Miscellaneous assets
13	-1.3	1.6	2.1	2.0		2.2	2.3	2.1	2.0	2.1	2.0	2.0	Net incr. in liabilities
14	-.2	1.0	.1	.9		*	*	.2	.2	.2	.3	3.0	Deposit liabilities
15	-1.0	.6	2.0	1.1		2.2	2.3	1.8	1.8	1.9	1.7	-1.0	Miscellaneous liabilities
16	*	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	-.1	Discrepancy

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS. \$ MILLIONS

UNADJUSTED NET FLOWS. \$ MILLIONS

	1989				1990				ANNUAL FLOWS. \$ BILLIONS			
	II	III	IV	I	II	III	IV	I	1983	1984	1985	1986
Private Nonbank Financial Institutions - Total												
1 Gross saving	-1,562	-2,669	-3,276	-2,515	-512	-1,569	-2,766		6.6	-3.4	2.7	-1.8 1
2 Fixed nonres. investment	7,467	7,548	7,185	7,783	7,503	9,231	7,992		9.0	14.0	19.6	22.0 2
3 Multifamily resid. invest.	73	73	-120	-18	74	835	3		*	.2	.4	.4 3
4 Net acq. of financial assets	126,618	42,197	115,220	101,524	47,591	54,381	119,139		350.1	504.5	526.8	656.5 4
5 Checkable dep.and currency	3,033	741	1,908	-767	-97	-625	15,816		1.5	1.4	12.6	12.3 5
6 Time and savings deposits	5,160	-11,238	-4,452	-9,960	-4,031	-8,526	-2,886		-3.6	-.6	9.4	14.2 6
7 Money market fund shares	1,196	1,778	754	2,059	-107	3,136	3,375		-1.5	5.2	3.1	5.1 7
8 Security RPs	7,528	1,539	84	-2,061	-2,848	7,099	-16,967		9.3	18.0	8.5	4.4 8
9 Foreign deposits	-6,692	7,018	-2,980	672	1,023	3,733	-4,988		-1.8	-.7	-2.2	3.1 9
10 Mutual fund shares	795	802	1,180	1,598	1,892	2,311	3,803		2.0	2.5	11.5	15.7 10
11 Other corporate equities	-4,103	3,099	15,519	8,730	16,523	-8,829	4,292		48.5	13.3	55.3	35.2 11
12 Credit market instruments	107,140	32,515	97,993	74,346	34,995	67,290	97,537		249.0	416.6	389.6	531.9 12
13 U.S. govt. securities	37,563	-4,781	47,688	30,460	12,256	19,619	41,608		87.4	122.5	111.0	228.7 13
14 Tax-exempt obligations	5,935	5,422	4,834	11,686	4,845	8,176	12,319		10.2	13.2	40.6	70.9 14
15 Corporate and fgn. bonds	26,701	19,596	24,302	15,391	40,131	34,245	44,477		37.8	69.4	81.5	96.0 15
16 Mortgages	14,087	6,682	-13,428	592	-25,877	-17,398	-17,836		67.6	99.5	84.0	65.0 16
17 Consumer credit	5,953	5,311	5,659	-2,803	7,915	4,858	3,990		22.2	34.0	32.8	17
18 Other loans	16,901	285	28,938	19,020	-4,275	17,790	12,979		23.8	78.0	29.6	38.6 18
19 Reserves at Fed. Reserve	330	-129	541	498	300	-175	-100		1.0	.9	1.7	1.7 19
20 Security credit	5,303	-347	-1,754	-563	-1,955	-3,300	5,278		8.4	-2.3	18.9	6.7 20
21 Trade credit	540	473	783	290	1,245	1,000	875		2.0	2.8	2.2	4.9 21
22 Miscellaneous assets	6,388	5,946	5,644	26,682	851	-8,733	13,104		35.6	47.4	36.2	21.3 22
23 Net increase in liabilities	139,349	63,150	119,958	105,271	53,212	77,630	119,604		351.9	525.1	557.6	677.3 23
24 Thrift deposits	5,039	3,630	-11,085	-7,751	-45,531	-30,976	-18,320		132.5	133.1	80.0	74.8 24
25 Money market fund shares	20,625	30,646	13,008	35,489	-10,470	31,254	14,630		-40.4	54.2	10.2	48.3 25
26 Security RPs	24,655	-8,990	16,099	-32,073	255	-10,799	23,494		-1.8	35.5	-2.3	29.5 26
27 Insur. & pension reserves	31,481	20,644	54,253	51,029	64,695	46,359	61,659		144.9	139.5	167.6	148.6 27
28 Corp. equity issues (1)	10,197	10,274	16,058	21,162	19,758	11,996	18,758		30.1	36.4	96.6	169.3 28
29 Credit market instruments	10,490	-8,402	13,889	2,116	12,899	17,644	24,891		14.1	52.6	88.0	119.5 29
30 Corporate bonds	5,795	3,604	10,021	10,544	17,982	9,812	10,259		9.0	20.9	32.0	66.7 30
31 Mortgages	-2	78	-101	-181	204	640	9		*	.4	.1	.1 31
32 Bank loans n.e.c.	1,527	332	1,897	-2,741	1,553	139	1,765		-4.4	1.4	2.6	4.0 32
33 Open-market paper	5,079	-1,652	11,385	3,439	-283	15,462	13,645		12.6	14.2	39.1	28.8 33
34 Fed. Home Loan Bk. loans	-1,909	-10,764	-9,313	-8,945	-6,557	-8,409	-787		-7.0	15.7	14.2	19.8 34
35 Security credit	8,922	-3,668	7,427	-3,814	-1,230	2,903	-3,280		4.1	6.9	23.9	1.7 35
36 Trade debt	1,214	-736	3,632	-1,494	1,763	260	188		1.0	.5	.8	1.1 36
37 Profit taxes payable	263	287	85	212	247	188	33		-.3	-.3	.4	.1 37
38 Proprietor net investment	1,762	2,090	-1,091	-1,949	1,024	-1,803	241		.9	1.6	2.0	2.9 38
39 Miscellaneous liabilities	24,701	17,375	7,683	42,344	9,802	10,604	-2,690		66.8	65.1	90.3	81.6 39
40 Discrepancy	3,629	10,663	-5,603	-6,533	-2,468	11,614	-10,296		-.5	3.0	13.5	-3.4 40

(1) Includes mutual fund shares.

	Savings Institutions Combined							
1 Gross saving	-1,671	-979	-2,473	-1,819	-1,749	-1,748	-1,802	1.1
2 Fixed nonres. investment	963	800	654	839	138	131	350	2.8
3 Net acq. of financial assets	-429	-31,251	-46,932	5,261	-61,864	-47,561	-34,989	156.4
4 Checkable dep.and currency	-132	-250	1,630	-724	-740	-2,514	564	2.2
5 Time deposits	-803	-3,277	-239	2,289	239	-2,539	-791	2.8
6 Security RPs	2,606	273	-416	-211	-4,798	-3,870	-9,337	2.8
7 Corporate equities	182	8	-3	-101	-315	-511	-476	.3
8 Credit market instruments	-9,637	-30,668	-49,584	-19,387	-51,820	-38,015	-31,763	134.2
9 U.S. govt. securities	-12,674	-24,442	-18,169	313	-11,992	-5,769	-2,372	54.6
10 Tax-exempt obligations	-153	215	-45	185	-60	175	-6	-.2
11 Corporate bonds	-5,056	-3,721	-6,418	1,045	-2,136	-1,530	-535	10.7
12 Mortgages	6,745	-3,283	-21,936	-16,079	-32,001	-22,691	-25,640	53.5
13 Home	8,273	-806	-15,778	-8,593	-17,324	-15,748	-14,856	30.0
14 Multifamily	-358	-1,620	-2,433	-2,173	-6,482	-2,645	-2,925	7.0
15 Commercial	-1,170	-881	-5,723	-5,314	-8,190	-6,299	-7,859	16.6
16 Farm	-	24	1	1	-5	1	-	-.1
17 Consumer install. credit	425	939	-2,738	-4,452	-612	-370	-1,872	11.3
18 Consumer noninstall.credit	-59	-33	-123	-166	-63	-81	-93	-.1
19 Other loans(to business)	157	-897	-688	-1,134	-2,354	-1,967	-1,274	2.4
20 Open-market paper	978	554	533	901	-2,602	-5,782	29	2.0
21 Reserves at Fed. Reserve	330	-129	541	498	300	-175	-100	1.0
22 Miscellaneous assets	7,025	2,792	1,139	22,897	-4,730	63	6,914	13.1
23 Net increase in liabilities	504	-25,597	-42,149	8,344	-58,584	-44,627	-32,637	159.0
24 Deposits	5,039	3,630	-11,085	-7,751	-45,531	-30,976	-18,320	132.5
25 Checkable	-1,357	1,522	2,415	-827	1,021	-1,659	-1,819	11.5
26 Small time and savings	3,694	9,403	-2,857	4,993	-33,683	-20,801	-4,897	85.8
27 Large time	2,702	-7,295	-10,643	-11,917	-12,869	-8,516	-11,604	35.3
28 Security RPs	-4,574	-26,386	-15,540	-1,653	1,482	-5,299	-3,461	13.1
29 Cr. mkt. instr.	-2,305	-12,367	-10,837	-9,953	-10,052	-9,991	-2,573	-6.6
30 Profit taxes payable	52	43	95	78	96	92	17	18.4
31 Miscellaneous liabilities	2,292	9,483	-4,782	27,623	-4,579	1,547	-8,300	20.0
32 Discrepancy	-1,701	3,875	1,656	425	1,393	1,055	200	.8

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990			
	1987	1988	1989	1990	II	III	IV	I	II	III	IV	
Private Nonbank Financial Institutions - Total												
1	-19.0	-.6	-13.4	-7.4	-15.7	-15.4	-5.7	-1.9	-12.8	-10.1	-4.6	Gross saving
2	24.1	25.7	29.2	32.5	29.9	30.2	28.7	31.1	30.0	36.9	32.0	Fixed nonres. investment
3	.7	.4	* .9	.9	.3	.3	-.5	-.1	.3	3.3	x	Multifamily resid. invest.
4	433.9	442.8	383.0	322.6	471.3	298.1	464.8	297.1	142.0	358.4	493.0	Net acc. of financial assets
5	-3.7	5.8	* 16.3	16.3	10.9	2.4	-.2	6.4	-2.2	-3.3	56.5	Checkable dep. and currency
6	12.6	8.4	-6.8	-25.4	11.5	-34.3	-21.6	-36.8	-26.7	-22.3	-15.9	Time and savings deposits
7	-5.0	1.6	4.9	8.5	4.8	7.1	3.0	8.2	4.4	12.5	13.5	Money market fund shares
8	6.5	6.9	19.7	-14.8	51.3	12.6	15.0	-28.2	-12.3	35.8	-54.4	Security RPs
9	-.6	8.1	-3.5	.4	-20.1	27.0	-11.0	-4.2	11.4	13.8	-19.1	Foreign deposits
10	1.1	6.6	2.8	9.6	3.2	3.2	4.7	6.4	7.6	9.2	15.2	Mutual fund shares
11	31.0	-9.4	14.4	20.5	-17.3	2.9	72.2	35.7	64.5	-45.7	27.6	Other corporate equities
12	393.0	406.0	333.8	276.2	440.0	162.2	439.2	191.8	149.7	300.2	455.0	Credit market instruments
13	134.2	41.8	102.0	103.9	176.8	-29.9	247.4	40.5	69.9	66.2	239.1	U.S. govt. securities
14	16.5	19.0	19.8	37.0	39.4	22.5	22.0	26.4	35.6	32.3	53.9	Tax-exempt obligations
15	98.8	140.6	98.7	134.2	107.6	88.5	85.1	61.8	164.4	146.8	163.9	Corporate and fgn. bonds
16	82.2	115.6	18.8	-60.5	42.6	28.0	-60.4	21.6	-117.8	-68.0	-77.8	Mortgages
17	13.9	15.4	17.5	14.0	9.1	8.4	22.4	15.3	16.6	7.4	16.6	Consumer credit
18	47.4	73.5	77.0	45.5	64.6	44.7	122.7	26.2	-18.9	115.5	59.3	Other loans
19	.1	1.1	-.1	.5	1.3	-.5	2.2	2.0	1.2	-.7	-.4	Reserves at Fed. Reserve
20	-16.3	1.7	-1.0	-.5	9.1	-7.0	-7.4	16.5	-21.4	-19.6	22.6	Security credit
21	3.6	6.8	2.8	3.4	2.2	1.9	3.1	1.2	5.0	4.0	3.5	Trade credit
22	11.4	-.8	15.7	31.9	-5.5	120.7	-32.5	98.3	-34.1	74.5	-11.0	Miscellaneous assets
23	462.1	459.0	632.7	355.7	530.2	358.4	516.2	294.1	174.6	427.0	527.1	Net increase in liabilities
24	64.6	67.5	-13.8	-102.6	17.5	21.1	-38.3	-40.5	-184.9	-116.9	-68.0	Thrift deposits
25	24.0	21.9	90.1	70.9	124.0	123.9	68.6	80.4	4.3	123.4	75.5	Money market fund shares
26	-20.0	4.1	42.2	-19.1	98.0	-46.0	45.7	-95.5	-.4	-57.2	76.6	Security RPs
27	144.7	186.3	153.6	223.7	112.7	88.7	246.5	179.2	244.2	197.6	274.0	Insur. & pension reserves
28	86.9	2.7	42.0	71.7	36.6	56.1	75.2	61.2	74.9	62.5	88.1	Corp. equity issues (1)
29	107.9	125.7	49.7	57.6	19.9	-20.9	35.4	37.2	28.8	86.2	78.1	Credit market instruments
30	65.5	46.6	32.1	48.6	21.6	14.7	39.5	44.0	69.8	39.9	40.7	Corporate bonds
31	.4	.3	* .7	.7	*	.3	-.4	-.7	.8	2.6	* 31	Mortgages
32	-3.2	1.4	1.8	.7	-.1	2.0	4.2	-2.2	-.6	1.9	3.8	Bank loans n.e.c.
33	20.9	57.8	26.7	32.3	11.6	3.0	40.9	18.0	-10.3	72.4	49.0	Open-market paper
34	24.4	19.7	-11.0	-24.7	-13.1	-41.0	-48.8	-22.0	-30.9	-30.5	-15.5	Fed. Home Loan Bk. loans
35	-12.1	-.1	14.8	-5.4	33.3	-3.0	21.2	-16.3	-8.2	22.8	-20.0	Security credit
36	-.3	4.3	6.3	.7	4.9	-2.9	14.5	-6.0	7.1	1.0	.8	Trade debt
37	-.3	.5	.6	.7	1.1	1.2	.3	.9	1.0	.8	.1	Profit taxes payable
38	-3.2	5.1	4.0	-2.5	7.0	8.4	-4.4	-7.8	4.1	-7.2	1.0	Proprietor net investment
39	69.8	41.0	43.3	60.1	75.3	131.9	51.3	101.3	3.8	114.1	21.1	Miscellaneous liabilities
40	-15.6	-10.5	7.1	-7.7	13.0	14.4	17.4	-36.1	-10.5	18.3	-2.5	Discrepancy
(1) Includes mutual fund shares.												
Savings Institutions Combined												
1	-.4	-6.0	-6.9	-7.1	-6.7	-3.9	-9.9	-7.3	-7.0	-7.0	-7.2	Gross saving
2	3.3	3.5	3.3	1.5	3.9	3.2	2.6	3.4	.6	.5	1.4	Fixed nonres. investment
3	136.7	123.6	-83.4	-139.2	-1.0	-126.0	-181.4	15.8	-246.6	-191.7	-134.2	Net acq. of financial assets
4	-2.9	1.3	-.9	-3.4	.7	-.2	1.0	.9	-1.7	-9.4	-3.4	Checkable dep. and currency
5	-8.1	-3.4	-4.8	-.8	-5.8	-5.9	-1.0	4.8	-2.2	-3.2	-2.6	Time deposits
6	-2.5	2.6	7.0	-18.2	8.8	7.4	7.4	-14.1	-21.2	-9.3	-28.3	Security RPs
7	.2	.4	.3	-1.4	.7	* .3	* .4	-.4	-1.3	-2.0	-1.9	Corporate equities
8	136.8	120.4	-90.9	-141.0	-42.3	-135.8	-201.9	-56.6	-210.3	-167.4	-129.6	Credit market instruments
9	55.3	10.6	-58.9	-19.8	-52.4	-97.8	-69.6	-.2	-49.6	-23.0	-6.5	U.S. govt. securities
10	* .2	.2	-.2	.3	-.6	.9	-.2	.7	-.2	.7	* 10	Tax-exempt obligations
11	9.5	6.2	-17.0	-3.2	-20.3	-20.5	-31.7	16.2	-7.9	-12.9	-7.9	Corporate bonds
12	65.5	90.5	-8.4	-96.4	26.7	-15.5	-88.4	-60.8	-128.4	-93.3	-103.2	Mortgages
13	55.5	80.0	3.4	-54.5	32.5	-4.8	-55.6	-31.5	-69.9	-56.6	-60.0	Home
14	4.8	7.3	-4.8	-14.2	-1.4	-6.5	-9.7	-8.7	-25.9	-10.6	-11.7	Multifamily
15	5.2	3.2	-7.1	-27.7	-4.4	-4.4	-23.0	-20.6	-32.5	-26.1	-31.5	Commercial
16	* .-	*	*	*	-	.1	*	*	*	*	-	Farm
17	8.2	9.9	-3.6	-7.3	-4.7	.2	-11.4	-7.3	-9.0	-5.5	-7.5	Consumer install. credit
18	-1.8	-1.2	-.3	-.4	-.4	-.1	-.4	-.6	-.6	-.3	-.2	Consumer noninstall. credit
19	-.2	2.6	-2.2	-6.7	*	-2.8	-4.6	-2.9	-10.1	-7.2	-6.6	Other loans(to business)
20	-.3	1.6	-.3	-7.5	9.6	-.2	4.4	-1.8	-4.6	-25.9	2.4	Open-market paper
21	.1	1.1	-.1	.5	1.3	-.5	2.2	2.0	1.2	-.7	-.4	Reserves at Fed. Reserve
22	13.2	1.1	6.0	25.1	35.7	9.0	10.9	79.2	-11.0	.3	32.0	Miscellaneous assets
23	131.9	120.0	-71.2	-127.5	2.8	-103.4	-162.3	28.1	-233.4	-180.0	-124.8	Net increase in liabilities
24	64.6	67.5	-13.8	-102.6	17.5	21.1	-38.3	-40.5	-184.9	-116.9	-68.0	Deposits
25	7.1	8.3	* -3.3	-15.2	9.5	10.1	2.7	-6.0	-3.1	-6.8	-6.8	Checkable
26	49.0	47.7	1.9	-54.4	15.5	47.6	-3.9	1.6	-134.3	-71.8	-13.0	Small time and savings
27	8.5	11.6	-15.8	-44.9	17.2	-36.0	-44.5	-44.8	-44.6	-42.1	-48.2	Large time
28	28.7	15.8	-45.7	-8.9	-18.3	-105.5	-62.2	-6.6	5.9	-21.2	-13.8	Security RPs
29	27.7	21.8	-15.5	-32.6	-16.3	-47.0	-55.4	-24.2	-47.0	-36.2	-22.9	Cr. mkt. instr.
30	* .1	.2	.3	.3	.2	.2	.3	.3	.4	.4	-	Profit taxes payable
31	11.0	14.8	3.7	16.3	19.6	27.9	-6.8	99.1	-7.8	-6.1	-20.0	Miscellaneous liabilities
32	-8.5	-11.1	2.0	3.1	-6.8	15.5	6.6	1.7	5.6	4.2	.8	Discrepancy

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1989	III	IV	I	1990	II	III	IV		ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Savings and Loan Associations (1)															
1 Gross saving	-2,753	-2,048	-3,420	-2,825	-2,770	-2,781	-2,825			.5	2.2	6.0	8.1	1	
2 Fixed nonres. investment	252	54	-116	40	-695	-729	-543			1.9	2.0	1.9	2.0	2	
3 Net acq. of financial assets	-562	-34,974	-46,152	-1,965	-52,567	-48,116	-32,301			121.4	158.1	81.3	85.8	3	
4 Checkable dep. & currency	158	-93	739	-405	-75	-1,751	-336			2.4	1.0	1.3	1.9	4	
5 Time deposits	640	-2,110	-419	1,390	-710	-2,293	-198			1.2	-5.5	2.3	4.0	5	
6 Fed. funds & security RP's	2,030	-300	-1,693	-6,756	-2,157	-3,291	-6,021			2.3	2.4	-4.5	-4.8	6	
7 Credit market instruments	-10,092	-35,600	-46,405	-18,319	-44,036	-40,305	-32,346			103.3	129.3	64.8	75.2	7	
8 U.S. Treasury securities	-4,689	-956	750	2,778	-1,500	-1,894	-259			11.6	7.9	-4.6	2.0	8	
9 U.S. govt. agency secur.	-4,511	-22,785	-17,715	-5,770	-6,949	-4,662	-3,442			30.1	16.4	1.2	42.0	9	
10 Tax-exempt obligations	-130	-41	27	226	-142	-15	-25			.1	-.2	.4	-.2	10	
11 Corporate and fgn. bonds	-4,018	-3,723	-5,677	2,046	-984	-1,708	-909			7.8	12.0	3.9	7.2	11	
12 Mortgages	3,928	-7,293	-21,926	-14,701	-29,088	-24,136	-25,062			47.1	77.5	47.8	10.7	12	
13 Consumer credit	-1,342	380	-2,200	-810	-2,019	-4,923	-2,625			5.8	8.5	10.8	5.0	13	
14 Other loans (to business)	157	-897	-688	-1,134	-2,354	-1,967	-1,274			2.4	8.7	5.6	6.7	14	
15 Open-market paper	513	-285	1,024	-954	-1,000	-1,000	1,250			-1.7	-1.4	-.2	1.8	15	
16 Reserves at Fed. Reserve	330	-129	541	498	300	-175	-100			1.0	.9	1.7	1.7	16	
17 Miscellaneous assets	6,372	3,258	1,085	21,627	-5,889	-2,301	6,700			11.3	30.0	15.8	7.7	17	
18 Net increase in liabilities	-84	-29,371	-42,334	738	-50,814	-46,301	-30,107			125.2	161.9	82.9	85.1	18	
19 Deposits	3,448	-1,292	-13,371	-15,788	-39,813	-32,415	-20,186			101.8	112.4	51.7	41.5	19	
20 Checkable	-3,876	59	-960	-1,950	-1,537	-3,345	-1,794			6.4	3.6	6.6	9.6	20	
21 Small time and savings	22,442	2,265	1,266	-796	-28,089	-19,225	-13,512			65.7	67.5	43.8	36.3	21	
22 Large time	-15,118	-3,616	-13,677	-13,042	-10,187	-9,845	-4,880			29.7	41.2	1.3	-4.4	22	
23 Security RP's	-3,718	-24,516	-15,597	-2,011	-2,403	-5,227	-3,461			13.9	18.8	-1.9	14.2	23	
24 Credit market instruments	-2,171	-12,187	-10,579	-8,097	-11,430	-10,574	-2,348			-6.2	17.2	17.3	20.9	24	
25 Corporate bonds	-22	-1,589	-1,375	-782	-3,151	-1,145	-1,286			.1	1.9	4.6	4.9	25	
26 Bank loans n.e.c.	-374	-14	-149	-226	-344	-437	-500			.3	.8	*	.3	26	
27 Fed. Home Loan Bk. loans	-1,775	-10,584	-9,055	-7,089	-7,935	-8,992	-562			-6.6	14.5	12.7	15.6	27	
28 Profit taxes payable	52	43	95	78	96	92	17			*	*	.1	* 28		
29 Miscellaneous liabilities	2,305	8,581	-2,882	26,556	-2,070	1,823	-4,129			15.8	13.4	15.8	8.6	29	
30 Discrepancy	-2,127	3,501	514	-162	-322	-237	-88			2.4	4.0	5.7	5.4	30	
31 Memo: Acq.of credit mkt.inst. -10,092 -35,600 -46,405 -18,319 -44,036 -40,305 -32,346										103.3	129.3	64.8	75.2	31	

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

		Mutual Savings Banks (2)													
1 Gross saving	398	769	634	681	688	694	676			-.3	-.2	1.9	2.2	1	
2 Fixed nonres. investment	364	377	385	396	408	418	430			.4	.5	.6	.7	2	
3 Net acq. of financial assets	514	235	-3,249	-415	-13,601	-1,019	-4,126			19.3	10.4	12.7	19.3	3	
4 Checkable dep. and currency	-90	-657	691	-719	-465	-463	1,400			-.7	-1.3	1.3	.3	4	
5 Fed. funds & security RP's	954	-384	-296	2,234	-1,843	791	-3,275			-.6	1.3	.3	* 5		
6 Corporate equities	182	8	-3	-101	-315	-511	-476			.3	-.2	-.1	.9	6	
7 Credit market instruments	-2,488	1,596	-3,357	-2,300	-10,168	-1,064	-322			18.8	10.1	9.7	17.4	7	
8 U.S. Treasury securities	-1,408	163	367	586	-569	457	234			5.8	-.1	-.6	1.4	8	
9 U.S. govt. agency secur.	-1,309	-100	-549	287	-3,758	-24	1,290			6.0	.4	-.7	5.4	9	
10 Tax-exempt obligations	-23	256	-72	-41	82	190	19			-.3	-.1	.2	-.1	10	
11 Corporate and fgn. bonds	-1,038	2	-741	-1,001	-1,152	178	374			3.0	-1.5	-2.5	-1.8	11	
12 Mortgages	682	1,501	-1,620	-1,497	-3,932	-381	-1,786			3.6	6.9	7.6	8.5	12	
13 Consumer credit	143	-1,065	-251	-2,689	763	3,298	768			-.9	4.2	2.6	.3	13	
14 Open-market paper	465	839	-491	1,855	-1,602	-4,782	-1,221			3.6	.3	3.0	5.8	14	
15 Miscellaneous assets	1,956	-528	-284	471	-810	228	-1,453			1.4	.4	1.5	.7	15	
16 Net increase in liabilities	788	74	-2,515	-294	-12,370	-226	-4,330			18.2	10.2	10.6	14.4	16	
17 Deposits	1,991	2,022	-714	437	-9,918	39	866			15.9	7.8	5.4	6.1	17	
18 Checkable	2,270	1,471	2,655	326	1,929	1,797	-374			2.8	2.8	3.3	7.5	18	
19 Small time & savings	-18,011	4,504	-6,202	-827	-9,102	-3,084	8,020			7.5	-2.6	-2.4	-7.3	19	
20 Large time	17,732	-3,953	2,833	938	-2,745	1,326	-6,780			5.6	7.6	4.5	5.9	20	
21 Security RP's	-856	-1,870	57	358	-921	-72				-.8	-.3	.8	2.0	21	
22 Fed. Home Loan Bank loans	-134	-180	-258	-1,856	1,378	583	-225			-.4	1.2	1.5	4.2	22	
23 Miscellaneous liabilities	-213	102	-1,600	767	-2,909	-776	-4,971			3.6	1.5	2.9	2.1	23	
24 Discrepancy	303	231	983	406	1,511	1,069	42			-1.8	-.9	-.8	-3.4	24	

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

		Credit Unions													
1 Gross saving	284	300	313	325	333	339	347			.9	1.5	1.5	.6	1	
2 Fixed nonres. investment	347	369	385	403	425	442	463			.5	.6	.8	.9	2	
3 Net acq. of financial assets	-381	3,688	2,469	7,641	4,304	1,574	1,438			15.7	15.6	24.5	28.1	3	
4 Checkable dep. & currency	-200	300	200	400	-200	-500	-500			.4	.4	.7	.7	4	
5 Time deposits	-1,443	-1,167	180	899	949	-2,246	-593			1.6	-1.2	5.0	7.1	5	
6 At banks	-719	-520	154	199	690	-1,117	-151			*	-2.8	2.3	3.8	6	
7 At savings and loans	-724	-647	26	700	259	-1,129	-442			1.6	-1.4	2.6	3.3	7	
8 Fed. funds & security RP's	-378	957	1,573	4,311	-798	-1,370	-41			1.1	.3	3.7	2.5	8	
9 Credit market instruments	2,943	3,336	178	1,232	2,384	3,354	905			12.1	15.3	13.4	15.0	9	
10 U.S. govt. securities	-757	-764	-1,022	2,432	784	354	-195			3.1	.4	3.7	3.7	10	
11 Treasury issues	-636	-495	-705	991	511	212	-89			1.4	.8	2.6	1.9	11	
12 Agency issues	-121	-269	-317	1,441	273	142	-106			1.7	-.4	1.1	1.8	12	
13 Home mortgages	2,135	2,509	1,610	119	1,019	1,826	1,208			2.8	2.2	3.2	6.9	13	
14 Consumer credit	1,565	1,591	-410	-1,319	581	1,174	-108			6.2	12.7	6.6	4.4	14	
15 Miscellaneous assets	-1,303	62	338	799	1,969	2,136	1,667			.4	.8	1.7	2.9	15	
16 Net increase in liabilities	-200	3,700	2,700	7,900	4,600	1,900	1,800			15.6	14.7	24.2	28.9	16	
17 Shares/deposits	-400	2,900	3,000	7,600	4,200	1,400	1,000			14.9	12.9	22.9	27.2	17	
18 Checkable	249	-8	720	797	629	-111	349			2.3	1.5	3.1	3.4	18	
19 Small time & savings	-737	2,634	2,079	6,616	3,508	1,508	595			12.6	11.3	19.4	23.5	19	
20 Large time															

Sector Statements of Saving and Investment

27

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990			
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV
Savings and Loan Associations (1)												
1	-3.1	-7.0	-10.2	-11.2	-9.4	-8.2	-13.7	-11.3	-11.1	-11.1	-11.3	Gross saving
2	1.5	1.2	.4	-1.9	1.0	.2	.5	.2	-2.8	-2.9	-2.2	Fixed nonres. investment
3	97.6	87.0	-88.9	-134.9	-2.2	-139.9	-184.6	-7.9	-210.3	-192.5	-129.2	Net acq. of financial assets
4	-2.5	-.1	-.1	-2.6	.6	-.4	3.0	-1.6	-.3	-7.0	-1.3	Checkable dep. & currency
5	-8.5	*	-2.1	.2	2.7	-6.8	-3.1	5.3	-3.3	.4	-1.6	Time deposits
6	1.0	2.1	1.9	-18.2	3.6	*	-1.4	-29.0	-13.6	-12.1	-18.2	Fed. funds & security RP
7	93.3	86.3	-93.8	-135.0	-43.4	-142.3	-198.6	-56.7	-179.0	-162.3	-142.0	Credit market instruments
8	8.1	-8.6	-6.9	-.9	-18.8	-3.8	3.0	11.1	-6.0	-7.6	-1.0	U.S. Treasury securities
9	37.2	21.7	-47.0	-20.8	-18.0	-91.1	-70.9	-23.1	-27.8	-18.6	-13.8	U.S. govt. agency secur.
10	.1	-.3	-.3	*	-.5	-.2	.1	.9	-.6	-.1	-.1	Tax-exempt obligations
11	11.2	7.7	-14.6	-1.6	-17.4	-18.0	-29.8	20.0	-4.7	-11.0	-10.4	Corporate and fgn. bonds
12	35.3	60.2	-17.6	-93.0	15.7	-29.2	-87.7	-58.8	-116.4	-96.5	-100.2	Mortgages
13	2.8	1.7	-4.0	-10.4	-10.5	1.9	-7.5	2.2	-13.5	-19.3	-8.8	Consumer credit
14	-.2	2.6	-2.2	-6.7	*	-2.8	-4.6	-2.9	-10.1	-7.2	-6.6	Other loans(to business)
15	-1.0	2.6	-1.1	-1.7	6.0	.9	-1.1	-4.0	*	-1.9	-1.0	Open-market paper
16	.1	1.1	-.1	.5	1.3	-.5	2.2	2.0	1.2	-.7	-.4	Reserves at Fed. Reserve
17	14.0	-2.6	5.3	20.1	32.9	10.1	13.3	72.2	-15.2	-10.7	34.3	Miscellaneous assets
18	95.2	83.8	-78.1	-126.5	-.3	-117.5	-169.3	3.0	-203.3	-185.2	-120.4	Net increase in liabilities
19	41.3	38.8	-26.2	-108.2	13.6	-5.1	-53.3	-63.3	-159.5	-129.4	-80.6	Deposits
20	-.3	.9	-8.3	-8.6	-19.8	.8	-5.3	-2.6	-10.6	-12.7	-8.5	Checkable
21	48.9	45.9	20.3	-61.6	89.8	10.8	17.1	-17.1	-112.8	-74.2	-42.4	Small time and savings
22	-7.2	-8.0	-38.3	-38.0	-56.3	-16.7	-65.1	-43.6	-36.0	-42.5	-29.8	Large time
23	26.3	13.7	-42.8	-8.3	-14.9	-98.1	-62.4	-8.0	9.6	-20.9	-13.8	Security RP
24	19.6	19.9	-14.1	-32.4	-16.3	-44.7	-56.2	-15.8	-53.5	-36.5	-24.0	Credit market instruments
25	4.4	1.9	-3.4	-6.4	-1.7	-6.0	-6.0	-1.3	-14.8	-3.9	-5.5	Corporate bonds
26	-1.1	-.3	-1.1	-1.5	-1.5	-.1	-.6	-.9	-1.4	-1.7	-2.0	Bank loans n.e.c.
27	16.3	17.8	-9.6	-24.6	-13.1	-38.6	-49.5	-13.6	-37.3	-30.8	-16.5	Fed. Home Loan Bk. loans
28	*	.1	.2	.3	.2	.2	.3	.3	.4	.4	-.4	Profit taxes payable
29	8.0	11.4	4.8	22.2	17.0	30.1	2.2	89.8	-.3	1.2	-1.9	Miscellaneous liabilities
30	-7.0	-11.4	.1	-.8	-8.5	14.0	2.1	-.6	-1.3	-.9	-.4	Discrepancy
31	93.3	86.3	-93.8	-135.0	-43.4	-142.3	-198.6	-56.7	-179.0	-162.3	-142.0	Memo: Acq.of credit mkt.inst.

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

Mutual Savings Banks (2)

1	1.8	2.0	2.2	2.7	1.6	3.1	2.5	2.7	2.8	2.8	2.7	Gross saving
2	.9	1.3	1.5	1.7	1.5	1.5	1.5	1.6	1.6	1.7	1.7	Fixed nonres. investment
3	23.6	22.3	-3.4	-19.2	6.5	-4.6	-15.7	3.1	-50.4	-10.0	-19.3	Net acq. of financial assets
4	-.6	1.2	-1.4	-.2	-.1	-1.5	-3.1	2.7	-1.6	-1.7	-.4	Checkable dep.and currency
5	-1.9	.4	2.0	-2.1	5.4	.3	2.6	1.9	-6.1	5.3	-9.5	Fed. funds & security RP
6	.2	.4	.3	-1.4	.7	*	-.4	-1.3	-2.0	-1.9	Corporate equities	
7	25.6	17.8	-4.8	-13.9	-6.4	.4	-8.2	-12.3	-36.7	-10.9	4.5	Credit market instruments
8	1.5	-1.6	-1.2	.7	-5.6	.7	1.5	2.3	-2.3	1.8	.9	U.S. Treasury securities
9	5.3	-1.8	-1.4	-2.2	-5.2	-.4	-2.2	1.1	-15.0	-.1	5.2	U.S. govt. agency secur.
10	-.2	-.1	.1	.3	-.1	1.0	-.3	-.2	.3	-.8	.1	Tax-exempt obligations
11	-1.7	-1.5	-2.4	-1.6	-3.0	-2.5	-1.9	-3.7	-3.2	-1.9	2.5	Corporate and fgn. bonds
12	19.7	22.2	1.7	-7.6	3.0	5.2	-6.6	-5.3	-15.5	-2.4	-7.2	Mortgages
13	-.4	-.3	-2.5	2.3	1.0	-2.5	-4.3	-8.8	3.6	15.0	-.4	Consumer credit
14	1.3	.8	.8	-5.8	3.6	-1.1	5.6	2.2	-4.6	-24.0	3.4	Open-market paper
15	.2	2.5	.5	-1.6	6.8	-3.8	-7.0	11.2	-4.8	-.7	-12.0	Miscellaneous assets
16	21.1	21.8	-2.7	-17.2	7.5	-5.3	-12.7	3.6	-45.5	-6.9	-20.1	Net increase in liabilities
17	10.0	16.4	3.8	-8.6	11.0	6.1	-4.3	2.7	-37.2	-1.8	2.1	Deposits
18	5.6	5.9	7.1	3.7	4.7	7.5	12.6	2.3	3.1	8.9	4	Checkable
19	-11.0	-8.5	-25.0	-5.0	-66.8	18.9	-36.8	2.3	-31.5	-11.1	20.3	Small time & savings
20	15.3	19.0	21.7	-7.3	73.1	-20.3	19.9	-20.9	-8.9	.4	-18.6	Large time
21	2.4	2.1	-2.9	-.6	-3.4	-7.5	.2	1.4	-3.7	-.3	-.3	Security RP
22	8.1	1.9	-1.4	-.1	*	-2.3	.7	-8.3	6.5	.3	1.1	Fed. Home Loan Bank loans
23	.6	1.4	-2.2	-7.9	-.1	-1.5	-9.4	7.8	-11.1	-5.1	-23.2	Miscellaneous liabilities
24	-1.7	.2	1.4	3.0	1.2	.9	3.9	1.6	6.0	4.3	.2	Discrepancy

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

Credit Unions

1	.9	1.0	1.2	1.3	1.1	1.2	1.3	1.3	1.3	1.4	1.4	Gross saving
2	.9	1.0	1.4	1.7	1.4	1.5	1.5	1.6	1.7	1.8	1.8	Fixed nonres. investment
3	15.6	14.3	8.8	15.0	-5.2	18.5	18.8	20.6	14.1	10.8	14.3	Net acq. of financial assets
4	-.2	.6	-.6	-.2	1.7	1.1	-.2	.2	-.7	-1.7	-.7	Checkable dep. & currency
5	.4	-3.5	-2.7	-1.0	-8.6	.9	2.1	-.5	1.1	-3.5	-11.1	Time deposits
6	.3	-2.1	-.9	-.4	-4.8	1.2	1.5	-1.4	.9	-1.3	.3	At banks
7	-.1	-1.3	-1.8	-.6	-3.8	-.3	.5	.9	.2	-2.2	-1.4	At savings and loans
8	-1.6	.1	3.1	2.1	-.2	7.1	6.2	13.0	-1.5	-2.5	-.5	Fed.funds & security RP
9	17.8	16.3	7.7	7.9	7.5	6.1	4.9	12.4	5.4	5.8	7.9	Credit market instruments
10	3.3	.8	-2.4	3.4	-4.8	-3.1	-1.0	8.3	1.5	1.5	2.2	U.S. govt. securities
11	3.3	2.5	-1.6	1.6	-2.8	-1.9	-.7	2.0	1.8	.9	1.8	Treasury issues
12	*	-1.7	-.9	1.8	-1.9	-1.1	-.2	6.3	-.3	.5	.4	Agency issues
13	10.5	8.2	7.6	4.2	8.0	8.5	5.9	3.3	3.5	5.7	4.2	Home mortgages
14	4.0	7.3	2.5	.3	4.3	.7	-.1	.8	.3	-1.4	1.5	Consumer credit
15	-1.0	1.1	.2	6.6	-4.1	2.7	4.6	-4.2	9.1	11.7	9.7	Miscellaneous assets
16	15.7	14.4	9.6	16.2	-4.5	19.4	19.8	21.6	15.3	12.1	15.8	Net increase in liabilities
17	13.3	12.4	8.6	14.2	-7.2	20.1	19.4	20.1	11.7	14.4	10.6	Shares/deposits
18	1.8	1.5	1.2	1.7	*	1.2	2.8	3.0	1.5	.8	1.3	Checkable
19	11.1	10.3	6.7	12.2	-7.5	17.8	15.8	16.3	10.0	13.5	9.1	Small time & savings
20	.3	.6	.8	.3	-.4	1.1	.8	.7	.3	*.2	20	Large time
21	2.4	2.0	1.0	2.0	2.7	-.7	.4	1.5	3.6	-2.3	5.2	Miscellaneous liabilities
22	.1	.1	.5	.9	.5	.6	.6	.7	.8	.9	1.0	Discrepancy

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989			1990			ANNUAL FLOWS - \$ BILLIONS				
	II	III	IV	I	II	III	IV	1983	1984	1985	1986
Life Insurance Companies											
1 Gross saving	-259	-187	-198	-203	-185	-170	-152	3.3	1.1	.3	-3.2 1
2 Fixed nonres. investment	1,380	1,409	1,430	1,455	1,483	1,506	1,534	.7	2.1	3.3	4.0 2
3 Net acq. of financial assets	28,769	21,384	30,843	35,309	35,823	33,661	35,921	59.1	62.5	89.9	104.7 3
4 Checkable dep. & currency	397	218	599	-117	4	6	1,080	-.6	.7	.5	.7 4
5 Money mkt. fund shares	612	613	260	710	-209	988	750	-1.9	2.2	2.1	.9 5
6 Mutual fund shares	299	301	442	599	709	866	550	-.4	.5	1.1	10.2 6
7 Other corporate equities	446	1,652	1,082	1,606	1,178	3,254	2,450	3.4	.3	4.8	-2.1 7
8 Credit market instruments	25,186	16,919	26,801	31,467	33,317	27,948	30,141	52.5	54.1	74.4	86.9 8
9 U.S. govt. securities	5,951	4,094	5,165	10,295	3,679	7,423	8,342	19.3	23.6	23.0	17.9 9
10 Treasury issues	-1,993	-2,287	176	6,265	-202	954	3,566	12.1	12.6	10.5	7.3 10
11 Agency issues	7,944	6,381	4,989	4,030	3,881	6,469	4,776	7.2	11.0	12.5	10.6 11
12 Tax-exempt obligations	-12	152	46	294	1,641	855	682	.9	-1.3	1.0	2.0 12
13 Corporate and fgn. bonds	18,972	10,346	12,151	13,212	16,377	14,884	16,982	16.7	23.7	37.8	40.8 13
14 Mortgages	2,557	2,212	6,010	6,068	4,584	1,197	956	9.0	5.7	15.1	22.0 14
15 Open-market paper	-3,227	-535	2,599	-2,071	5,000	1,533	529	5.3	1.9	-2.3	4.5 15
16 Policy loans	945	650	830	3,669	2,036	2,056	2,650	1.1	.4	-.1	-.3 16
17 Miscellaneous assets	2,029	1,681	1,659	1,044	824	599	950	6.1	4.8	7.0	8.0 17
18 Net increase in liabilities	31,036	24,461	28,091	37,816	37,213	37,111	32,768	55.8	66.3	88.3	105.1 18
19 Life insurance reserves	8,138	5,304	6,629	9,080	9,380	9,250	8,500	7.8	5.0	10.4	17.2 19
20 Pension fund reserves	22,185	18,123	20,788	27,292	26,793	26,985	25,164	38.8	46.7	65.4	82.5 20
21 Profit taxes payable	25	25	25	25	25	25	-26	-.1	-.2	*	* 21
22 Miscellaneous liabilities	686	1,009	649	1,419	1,015	851	1,130	9.2	14.8	14.4	5.4 22
23 Discrepancy	626	1,481	-4,380	849	-278	1,774	-4,839	-.8	2.8	-4.6	-6.8 23
Private Pension Funds (1)											
1 Gross saving	492	510	524	539	557	571	588	.5	.6	.8	1.1 1
2 Fixed nonres. investment	1,365	1,393	1,413	1,437	1,464	1,486	1,513	.8	2.2	3.5	4.2 2
3 Net acq. of financial assets	-16,842	-21,283	7,836	-2,343	8,522	-9,876	8,831	59.1	42.1	40.7	-8.7 3
4 Checkable dep. and currency	-370	-820	-144	-612	-87	-42	35	.8	.5	.9	-.5 4
5 Time deposits	-2,683	-7,386	-699	-5,650	383	-1,353	779	7.5	3.3	7.6	-2.6 5
6 Money mkt. fund shares	784	1,165	494	1,349	102	2,148	2,625	.4	3.0	1.0	4.2 6
7 Mutual fund shares	496	501	738	999	1,183	1,445	3,253	2.4	2.1	10.4	5.4 7
8 Other corporate equities	-6,703	-7,769	988	573	718	-12,855	-2,448	4.5	5.4	-9.0	-8.0 8
9 Credit market instruments	-1,186	-4,213	3,742	-2,957	2,256	3,716	6,126	29.9	21.3	26.6	-.8 9
10 U.S. government securities	2,102	2,134	3,763	1,464	3,717	843	3,536	12.0	7.3	8.0	4.8 10
11 Treasury issues	2,877	74	4,265	1,227	2,580	4,275	2,836	.4	11.6	-1.0	8.2 11
12 Agency issues	-775	2,208	-502	237	1,137	-3,432	700	11.6	-4.3	9.0	-3.4 12
13 Corporate & foreign bonds	-617	-281	686	341	-846	3,090	1,111	10.4	10.2	10.4	-2.2 13
14 Mortgages	268	274	169	416	-514	492	556	.7	.1	.4	-2.2 14
15 Open-market paper	-2,939	-6,340	-876	-5,178	-101	-709	923	6.8	3.8	7.8	-3.2 15
16 Miscellaneous assets	-7,180	-2,761	2,717	3,955	3,967	-2,935	-1,539	13.6	6.4	3.1	-6.3 16
17 Discrepancy	-873	-883	-889	-898	-907	-915	-925	-.2	-1.5	-2.7	-3.2 17
(1) Includes Federal Employees' Retirement Thrift Savings Fund.											
State and Local Government Employee Retirement Funds											
1 Net acq. of financial assets	18,000	18,500	19,000	17,000	20,000	20,000	21,164	39.2	45.7	53.1	57.6 1
2 Checkable dep. and currency	230	-186	-200	500	500	-200	221	.4	.6	.4	-.3 2
3 Time deposits	2,070	-1,672	-1,800	500	1,800	-300	-721	2.8	3.2	1.4	3.5 3
4 Corporate equities	2,500	8,500	9,000	4,400	2,100	3,500	500	20.0	7.3	28.6	27.1 4
5 Credit market instruments	13,200	11,858	12,000	11,600	15,600	17,000	21,164	16.0	34.7	22.9	31.3 5
6 U.S. government securities	5,873	3,846	517	10,300	2,900	5,000	3,500	17.0	23.1	12.3	20.7 6
7 Treasury issues	440	846	-2,583	8,000	4,000	4,000	4,000	12.0	19.0	15.0	12.1 7
8 Agency issues	5,433	3,000	3,100	2,300	-1,100	1,000	-500	4.9	4.1	-2.7	8.6 8
9 Tax-exempt obligations	-	10	40	300	50	50	-	-1.1	-5	-4	-.3 9
10 Corporate & foreign bonds	7,419	8,244	11,041	914	15,519	12,238	17,943	-.7	11.5	10.9	10.7 10
11 Mortgages	-92	-242	402	86	-2,869	-288	-279	.9	.6	.1	.3 11
Other Insurance Companies											
1 Gross saving	249	-963	962	664	696	640	660	-.1	-4.5	-5.4	-.5 1
2 Fixed nonres. investment	537	549	558	568	580	589	601	.3	.7	1.2	1.5 2
3 Net acq. of financial assets	9,088	9,524	9,285	9,278	8,408	9,372	9,193	15.0	14.8	33.3	49.1 3
4 Checkable dep. & currency	111	117	97	81	70	52	75	-.4	.5	1.2	1.3 4
5 Security RPs	-208	-249	-85	-210	18	-150	-404	9.6	4.2	5.7	.6 5
6 Corporate equities	1,188	1,163	1,008	1,346	1,440	1,000	869	2.1	-4.3	-2.0	-.3 6
7 Credit market instruments	7,457	8,020	7,482	7,771	5,635	7,470	7,798	1.7	11.7	26.1	42.6 7
8 U.S. govt. securities	2,995	3,956	4,189	4,033	2,491	4,170	3,968	5.5	9.1	13.8	13.9 8
9 Treasury issues	2,594	3,531	3,844	3,750	2,250	3,750	3,468	3.3	5.9	5.5	13.8 9
10 Agency issues	401	425	345	283	241	420	500	2.2	3.2	8.2	.1 10
11 Tax-exempt obligations	396	130	263	283	190	200	321	-.3	-1.9	3.5	13.7 11
12 Corporate and fgn. bonds	3,839	3,700	2,844	3,305	2,830	3,000	3,309	-4.2	4.1	8.2	14.1 12
13 Commercial mortgages	227	234	186	150	124	100	200	.7	.4	.7	.9 13
14 Trade credit	540	473	783	290	1,245	1,000	875	2.0	2.8	2.2	4.9 14
15 Net increase in liabilities	9,196	8,667	8,080	8,577	9,036	8,529	8,108	13.5	19.3	46.4	48.7 15
16 Corporate equity issues	452	455	452	489	455	386	300	1.5	3.9	7.8	6.8 16
17 Profit taxes payable	24	26	27	33	36	38	-2	#	#	-.1	# 17
18 Policy payables	8,720	8,186	7,601	8,055	8,545	8,105	7,810	12.0	15.4	38.6	41.9 18
19 Discrepancy	-180	-2,369	-801	-605	744	-792	-1,026	-1.9	-.7	6.5	-2.5 19

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS. \$ BILLIONS				1989				1990				
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV	
Life Insurance Companies													
1	-6.2	-1.8	-1.0	-.7	-1.0	-.7	-.8	-.8	-.7	-.7	-.6	Gross saving	1
2	4.7	5.0	5.6	6.0	5.5	5.6	5.7	5.8	5.9	6.0	6.1	Fixed nonres. investment	2
3	99.2	114.3	105.7	140.7	114.5	90.1	114.9	145.2	142.1	139.6	135.9	Net acq. of financial assets	3
4	-.9	-.3	.5	1.0	.8	1.8	-2.0	3.6	-.8	1.0	1.1	Checkable dep. & currency	4
5	-3.1	.1	1.6	2.2	1.6	2.5	1.0	2.8	-.8	4.0	3.0	Money mkt. fund shares	5
6	-2.2	5.7	1.2	2.7	1.2	1.2	1.8	2.4	2.8	3.5	2.2	Mutual fund shares	6
7	5.7	-3.4	4.4	8.5	1.8	6.6	4.3	6.4	4.7	13.0	9.8	Other corporate equities	7
8	91.7	103.8	90.7	122.9	101.0	71.3	103.0	125.8	132.9	115.7	117.0	Credit market instruments	8
9	5.1	10.2	19.5	29.7	25.5	18.2	17.9	40.3	15.3	31.6	31.8	U.S. govt. securities	9
10	-2.0	1.5	-5.6	10.6	-5.0	-8.3	-2.7	24.6	1.5	4.6	11.7	Treasury issues	10
11	7.0	8.7	25.1	19.2	30.4	26.6	20.6	15.7	13.8	27.0	20.1	Agency issues	11
12	-1.0	-1.5	-.1	3.5	*	.6	.2	1.2	6.6	3.4	2.7	Tax-exempt obligations	12
13	66.9	69.2	53.6	61.5	71.0	46.1	51.1	50.8	60.4	64.5	70.2	Corporate and fgn. bonds	13
14	18.5	20.3	12.6	12.8	10.2	12.7	12.0	32.0	18.6	8.9	-8.3	Mortgages	14
15	2.7	5.1	2.0	5.0	-9.4	-8.9	18.6	-13.1	24.0	-.9	10.0	Open-market paper	15
16	-.4	.6	3.2	10.4	3.8	2.6	3.3	14.7	8.1	8.2	10.6	Policy loans	16
17	7.9	8.5	7.3	3.4	8.1	6.7	6.6	4.2	3.3	2.4	3.8	Miscellaneous assets	17
18	96.8	117.9	111.9	144.9	121.7	97.4	119.2	146.5	145.9	148.5	138.7	Net increase in liabilities	18
19	25.7	24.9	25.9	36.2	32.6	21.2	26.5	36.3	37.5	37.0	34.0	Life insurance reserves	19
20	69.9	88.8	82.2	104.2	86.3	72.1	90.0	104.4	104.3	108.0	100.3	Pension fund reserves	20
21	.2	.1	.1	*	.1	.1	.1	.1	.1	.1	-.1	Profit taxes payable	21
22	1.0	4.1	3.7	4.4	2.7	4.0	2.6	5.7	4.1	3.4	4.5	Miscellaneous liabilities	22
23	-13.3	-3.2	-.3	-2.5	.6	.9	-2.2	-5.4	-2.8	2.2	-3.9	Discrepancy	23
Private Pension Funds (1)													
1	1.4	1.7	2.0	2.3	2.0	2.0	2.1	2.2	2.2	2.3	2.4	Gross saving	1
2	4.8	5.0	5.5	5.9	5.5	5.6	5.7	5.7	5.9	5.9	6.1	Fixed nonres. investment	2
3	-5.6	7.7	-26.7	5.1	-76.6	-79.7	57.7	-33.7	24.0	-28.5	58.7	Net acq. of financial assets	3
4	-.5	1.0	-1.2	-.7	-1.5	-3.3	-.6	-2.4	-.3	-.2	.1	Checkable dep. and currency	4
5	4.6	8.7	-10.0	-5.8	-10.7	-29.5	-2.8	-22.6	1.5	-5.4	3.1	Time deposits	5
6	-1.8	1.6	3.3	6.2	3.1	4.7	2.0	5.4	.4	8.6	10.5	Money mkt. fund shares	6
7	3.3	.9	1.6	6.9	2.0	2.0	3.0	4.0	4.7	5.8	13.0	Mutual fund shares	7
8	-24.0	-20.3	-17.9	-14.0	-26.8	-31.1	4.0	2.3	2.9	-51.4	-9.8	Other corporate equities	8
9	22.2	31.4	7.2	9.1	-.8	-19.9	33.1	-32.8	15.2	12.3	41.8	Credit market instruments	9
10	9.9	11.8	11.9	9.6	9.0	*	25.8	2.1	16.6	-7.2	26.7	U.S. government securities	10
11	6.1	16.8	9.4	10.9	11.5	-.3	17.1	4.9	10.3	17.1	11.3	Treasury issues	11
12	3.9	-5.0	2.5	-1.4	-2.5	.3	8.8	-2.8	6.3	-24.3	15.4	Agency issues	12
13	10.0	12.3	3.3	3.7	2.3	-1.5	6.9	-7.8	1.8	12.8	8.0	Corporate & foreign bonds	13
14	-1.2	*	.9	1.0	.9	1.4	1.3	.9	-2.3	2.3	2.9	Mortgages	14
15	3.3	7.3	-8.7	-5.1	-12.9	-19.8	-1.0	-28.0	-.9	4.3	4.3	Open-market paper	15
16	-10.4	-15.5	-9.8	3.4	-41.9	-2.6	19.1	12.5	-.4	1.8	-1.1	Miscellaneous assets	16
17	-3.4	-3.3	-3.5	-3.6	-3.5	-3.5	-3.6	-3.6	-3.6	-3.7	-3.7	Discrepancy	17
(1) Includes Federal Employees' Retirement Thrift Savings Fund.													
State and Local Government Employee Retirement Funds													
1	54.7	64.9	72.1	78.2	70.5	75.1	72.4	72.2	78.4	81.1	81.0	Net acq. of financial assets	1
2	-.3	.5	-.3	1.0	7	-.8	-.7	2.3	1.7	-.9	1.0	Checkable dep. and currency	2
3	1.7	3.9	-.4	1.3	4.1	-5.9	-7.2	5.8	2.4	-.1	-3.0	Time deposits	3
4	26.4	25.9	23.7	10.5	11.3	27.4	39.7	19.5	9.8	6.9	6.0	Corporate equities	4
5	26.3	34.6	49.1	65.4	54.4	54.5	40.6	44.9	64.4	75.2	76.9	Credit market instruments	5
6	24.6	15.8	13.6	21.7	24.9	11.3	6.8	39.0	11.6	16.4	19.8	U.S. government securities	6
7	17.9	15.5	-.2	20.0	5.3	2.3	-13.6	33.3	19.6	14.5	12.6	Treasury issues	7
8	6.7	.3	13.8	1.7	19.5	9.0	20.5	5.7	-7.9	1.8	7.2	Agency issues	8
9	*	-.4	*	.4	-	*	.2	1.2	.2	-.2	-	Tax-exempt obligations	9
10	1.9	18.9	35.9	46.6	29.9	44.1	32.0	4.4	64.1	59.8	58.2	Corporate & foreign bonds	10
11	-.2	.3	-.4	-3.4	-.4	-1.0	1.6	.3	-11.5	-1.2	-1.1	Mortgages	11
Other Insurance Companies													
1	2.8	3.5	.9	2.7	1.0	-3.9	3.8	2.7	2.8	2.6	2.6	Gross saving	1
2	1.8	1.9	2.2	2.3	2.1	2.2	2.2	2.3	2.3	2.4	2.4	Fixed nonres. investment	2
3	47.7	41.5	37.9	36.3	40.0	36.2	35.6	36.9	37.4	35.4	35.3	Net acq. of financial assets	3
4	-.1	.1	.4	.3	.4	.5	.4	.5	.3	.2	.3	Checkable dep. & currency	4
5	2.0	1.8	-.5	-.7	-.8	-1.0	-.3	-.8	.1	-.6	-1.6	Security RPs	5
6	2.7	3.8	4.4	4.6	4.8	4.7	4.0	5.4	5.8	4.0	3.4	Corporate equities	6
7	39.5	28.9	30.8	28.7	33.5	30.1	28.4	30.9	26.3	27.8	29.7	Credit market instruments	7
8	8.5	9.2	14.4	14.7	15.7	13.9	15.2	15.9	13.8	14.6	14.4	U.S. govt. securities	8
9	8.4	9.0	13.0	13.2	14.1	12.2	13.9	14.8	12.8	12.9	12.4	Treasury issues	9
10	.1	.2	1.4	1.4	1.6	1.7	1.4	1.1	1.0	1.7	2.0	Agency issues	10
11	22.8	9.3	1.9	1.0	1.6	.5	1.1	1.1	.8	.8	1.3	Tax-exempt obligations	11
12	7.5	10.1	13.6	12.4	15.4	14.8	11.4	13.2	11.3	12.0	13.2	Corporate and fgn. bonds	12
13	.6	.3	.8	.6	.9	.9	.7	.6	.5	.4	.8	Commercial mortgages	13
14	3.6	6.8	2.8	3.4	2.2	1.9	3.1	1.2	5.0	4.0	3.5	Trade credit	14
15	41.7	33.1	33.9	34.3	36.8	34.7	32.3	34.3	36.1	34.1	32.4	Net increase in liabilities	15
16	4.0	1.7	1.8	1.6	1.8	1.8	1.8	2.0	1.8	1.5	1.2	Corporate equity issues	16
17	*	.1	.1	.1	.1	.1	.1	.1	.1	.2	-	Profit taxes payable	17
18	37.7	31.4	32.0	32.5	34.9	32.7	30.4	32.2	34.2	32.4	31.2	Policy payables	18
19	-5.1	-6.8	-5.3	-1.7	-4.4	-7.5	-1.7	-2.2	-.8	-1.1	-2.6	Discrepancy	19

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989				1990				ANNUAL FLOWS, \$ BILLIONS			
	II	III	IV	I	II	III	IV		1983	1984	1985	1986
Finance Companies												
1 Gross saving	1,542	1,771	1,808	1,831	1,888	1,851	2,145		3.6	1.8	.8	1.5 1
2 Fixed nonres. investment	2,888	3,068	3,198	3,349	3,524	3,664	3,834		4.1	4.4	6.6	6.6 2
3 Net acq. of financial assets	16,638	5,997	11,722	8,655	17,862	8,351	19,950		26.8	37.8	50.4	58.4 3
4 Checkable dep. & currency	171	165	241	282	332	385	400		.1	-.5	.9	3.6 4
5 Credit market instruments	16,467	5,832	11,481	8,373	17,530	7,966	19,550		26.8	38.3	49.5	54.8 5
6 Mortgages	4,648	7,640	1,575	10,028	4,830	4,440	6,382		2.7	5.4	6.8	15.8 6
7 Consumer credit	4,510	2,145	-2,389	-5,888	781	1,654	-2,048		11.0	8.6	23.1	23.1 1
8 Other loans(to business)	7,509	-3,953	12,295	4,233	11,919	1,872	15,216		13.1	24.4	19.7	15.9 8
9 Net increase in liabilities	23,705	15,838	11,883	3,918	16,200	20,533	17,833		28.4	40.0	65.8	69.9 9
10 Credit market instruments	13,849	3,308	15,153	3,515	10,872	19,876	16,668		17.5	24.3	57.7	54.7 10
11 Corporate bonds	5,990	3,778	2,015	2,524	8,500	3,300	700		5.3	9.6	15.8	22.5 11
12 Bank loans n.e.c.	2,671	1,146	1,898	-2,619	2,717	444	2,419		-.4	-.8	2.9	3.7 12
13 Open-market paper	5,188	-1,616	11,240	3,610	-345	16,132	13,549		12.6	14.0	39.0	28.5 13
14 Profit taxes payable	31	33	35	37	39	41	42		*	*	*	* 14
15 Inv. by parent companies	6,376	5,656	3,288	-5,532	-2,711	-79	2,138		4.1	9.5	13.6	12.9 15
16 Other misc. liabilities	3,449	6,841	-6,593	5,898	8,000	695	-1,015		6.9	6.2	-5.6	2.2 16
17 Discrepancy	5,721	8,544	-1,229	-6,255	-3,298	10,369	-3,806		1.1	-.4	9.6	6.4 17
Open-End Investment Companies (Mutual Funds)												
1 Gross saving	-1,935	-3,025	-4,033	-3,750	-1,950	-2,950	-4,450		-3.2	-5.2	-3.6	-13.1 1
2 Net acq. of financial assets	7,631	7,716	11,335	15,371	18,193	6,348	13,840		24.0	24.2	80.8	145.9 2
3 Checkable dep. and currency	500	367	215	-65	497	-677	490		.6	.4	1.7	2.6 3
4 Corporate equities	-916	595	3,316	4,404	8,590	-1,079	3,388		13.7	5.9	10.3	20.2 4
5 Credit market instruments	8,047	6,754	7,804	11,032	9,106	8,104	9,962		9.8	17.9	68.7	123.1 5
6 U.S. government securities	-1,000	3,000	4,000	2,700	1,600	1,200	3,000		.6	6.4	52.9	59.3 6
7 Treasury issues	-1,140	3,275	3,310	1,873	1,139	339	-3,480		.6	5.8	41.4	36.4 7
8 Agency issues	140	-275	690	827	661	861	6,480		-.5	11.5	22.9	8
9 Tax-exempt obligations	5,007	2,639	3,543	3,807	4,084	2,730	4,940		5.5	5.6	14.5	31.8 9
10 Corporate & foreign bonds	2,500	1,660	2,484	2,469	4,668	2,521	5,605		2.7	3.6	3.6	26.8 10
11 Open-market paper	1,540	-545	-2,223	2,056	-1,246	1,653	-3,583		1.0	2.4	-2.3	5.3 11
12 Net share issues	9,566	10,741	15,368	19,121	20,143	9,298	18,290		27.2	29.3	84.4	159.0 12
Money Market Mutual Funds												
1 Net acq. of financial assets	20,625	30,646	13,008	35,489	-10,470	31,254	14,630		-40.4	54.2	10.2	48.3 1
2 Checkable dep. and currency	1,207	2,112	-1,539	-499	746	209	10,833		-.6	-1.0	1.4	-.2 2
3 Time deposits	6,576	1,097	-1,714	-7,099	-6,453	-4,334	-2,153		-16.8	-.4	-6.8	2.3 3
4 Security RPs	5,130	1,515	585	-1,640	1,932	11,119	-7,226		-3.2	9.7	3.3	6.1 4
5 Foreign deposits	-6,692	7,018	-2,980	672	1,023	3,733	-4,988		-1.8	-.7	-2.2	3.1 5
6 Credit market instruments	11,790	17,094	19,220	42,648	-12,266	30,044	21,046		-17.7	45.0	13.9	34.1 6
7 U.S. government securities	1,681	702	6,685	17,638	3,672	7,073	18,036		-18.4	6.2	.3	.5 7
8 Treasury issues	-1,653	1,560	2,143	16,547	-3,354	5,991	11,388		-19.8	2.6	-.8	3.4 8
9 Agency issues	3,334	-858	4,542	1,091	7,026	1,082	6,648		1.4	3.6	1.1	-3.0 9
10 Tax-exempt obligations	-1,429	3,507	-324	7,752	-1,624	3,503	4,871		3.6	7.0	12.4	27.5 10
11 Open-market paper	11,538	12,885	12,859	17,258	-14,314	19,468	-1,861		-3.0	31.8	1.2	6.2 11
12 Miscellaneous	2,614	1,810	-564	1,407	4,548	-9,517	-2,882		-.4	1.5	.6	2.9 12
13 Net share issues	20,625	30,646	13,008	35,489	-10,470	31,254	14,630		-40.4	54.2	10.2	48.3 13

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

31

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990			
	1987	1988	1989	1990	II	III	IV	I	II	III	IV	
Finance Companies												
1	5.1	5.4	6.5	7.7	6.2	7.1	7.2	7.3	7.6	7.4	8.6	Gross saving
2	6.9	8.5	11.8	14.4	11.6	12.3	12.8	13.4	14.1	14.7	15.3	Fixed nonres. investment
3	40.1	39.1	39.8	54.8	50.2	49.5	20.4	51.5	54.2	59.7	54.0	Net acq. of financial assets
4	.7	*	.6	1.6	.7	.7	1.0	1.1	1.3	1.5	1.6	Checkable dep. & currency
5	39.4	39.2	39.2	53.4	49.5	48.8	19.4	50.3	52.8	58.2	52.4	Credit market instruments
6	-2.1	3.4	13.6	25.7	4.5	30.0	11.6	48.8	5.4	17.4	31.1	Mortgages
7	7.5	6.7	1.3	-5.5	10.0	-.7	-9.3	-7.7	-5.1	-1.5	-7.7	Consumer credit
8	34.1	29.0	24.3	33.2	35.0	19.5	17.1	9.2	52.6	42.3	28.9	Other loans(to business)
9	56.6	56.2	59.3	58.5	82.5	63.7	44.0	31.2	52.4	83.1	67.3	Net increase in liabilities
10	40.8	67.7	46.3	50.9	40.4	23.5	52.6	27.1	27.5	91.3	57.8	Credit market instruments
11	21.5	11.9	14.7	15.0	24.0	15.1	8.1	10.1	34.0	13.2	2.8	Corporate bonds
12	-1.2	-2.1	4.8	3.0	4.5	5.3	4.2	-1.7	4.0	3.1	6.4	Bank loans n.e.c.
13	20.5	57.9	26.7	32.9	12.0	3.1	40.3	18.7	-10.6	75.0	48.6	Open-market paper
14	.1	.1	.1	.2	.1	.1	.1	.1	.2	.2	.2	Profit taxes payable
15	8.8	-2.5	10.1	-6.2	33.9	19.1	3.4	-16.8	-2.0	-3.4	-2.6	Inv. by parent companies
16	6.9	-9.2	2.7	13.6	8.1	20.9	-12.1	20.7	26.8	-5.0	11.9	Other misc. liabilities
17	14.6	14.0	14.2	-3.0	26.9	9.0	18.0	-26.4	-8.3	16.1	6.6	Discrepancy
Open-End Investment Companies (Mutual Funds)												
1	-20.7	-4.9	-15.1	-13.1	-17.2	-16.8	-8.7	-6.9	-18.6	-15.6	-11.4	Gross saving
2	53.2	-3.8	26.3	53.8	16.8	41.1	63.7	46.2	57.9	36.1	74.8	Net acq. of financial assets
3	.5	.3	1.3	-.2	2.0	1.5	.9	-.3	2.0	-2.7	2.0	Checkable dep. and currency
4	26.9	-16.0	1.2	15.3	-8.3	1.5	19.7	17.5	29.3	-5.2	19.6	Corporate equities
5	25.8	11.9	23.8	38.2	23.1	38.2	43.1	29.0	26.6	44.0	53.3	Credit market instruments
6	9.9	-19.2	5.1	8.5	-5.9	20.5	11.6	8.3	4.5	14.0	7.1	U.S. government securities
7	9.9	-17.7	5.3	-.1	-6.4	21.6	8.9	5.0	2.6	10.6	-18.8	Treasury issues
8	*	-1.5	-.2	8.6	-.6	-1.1	2.8	3.3	1.8	3.4	25.9	Agency issues
9	5.4	8.0	14.9	15.6	20.6	12.2	15.9	11.2	16.9	12.7	21.4	Tax-exempt obligations
10	7.3	14.2	5.7	15.3	10.8	7.0	9.5	8.6	19.9	10.5	22.1	Corporate & foreign bonds
11	3.2	8.9	-1.9	-1.1	-2.4	-1.5	6.1	.8	-14.8	6.8	2.7	Open-market paper
12	73.9	1.1	41.3	66.9	34.0	57.9	72.4	53.1	76.5	51.7	86.2	Net share issues
Money Market Mutual Funds												
1	24.0	21.9	90.1	70.9	124.0	123.9	68.6	80.4	4.3	123.4	75.5	Net acq. of financial assets
2	-.3	1.0	-.6	11.3	4.8	3.9	-.3	-.3	3.0	-.4.5	47.0	Checkable dep. and currency
3	14.4	-.8	8.5	-20.0	24.0	7.1	-10.7	-24.7	-28.4	-13.6	-13.4	Time deposits
4	7.1	2.4	13.2	4.2	23.4	6.1	6.0	-13.3	8.8	45.8	-24.6	Security RPs
5	-.6	8.1	-3.3	.4	-20.1	27.0	-11.0	-4.2	11.4	13.8	-19.1	Foreign deposits
6	1.8	10.7	67.1	81.5	84.7	76.1	82.7	117.1	-9.1	127.7	90.3	Credit market instruments
7	-1.9	-11.4	5.9	46.4	28.5	4.2	11.8	61.7	35.7	30.8	57.4	U.S. government securities
8	-13.7	-2.7	3.2	30.6	6.1	9.0	2.7	55.3	-2.5	27.4	42.0	Treasury issues
9	11.9	-8.6	2.7	15.8	22.4	-4.7	9.1	6.3	38.2	3.4	15.4	Agency issues
10	-2.3	4.2	3.7	14.5	10.1	15.3	6.9	5.7	10.8	13.8	27.8	Tax-exempt obligations
11	6.0	17.8	57.5	20.6	46.1	56.6	64.0	49.7	-55.7	83.1	5.1	Open-market paper
12	1.4	.5	5.2	-6.4	7.2	3.6	4.8	5.9	18.7	-45.7	-4.6	Miscellaneous
13	24.0	21.9	90.1	70.9	124.0	123.9	68.6	80.4	4.3	123.4	75.5	Net share issues

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS. \$ MILLIONS

UNADJUSTED NET FLOWS. \$ MILLIONS

	II	1989	III	IV	I	II	1990	III	IV		ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Real Estate Investment Trusts															
1 Gross saving	57	65	97	105	110	114	119			.2	*	-.2	.3	1	
2 Fixed nonres. investment	147	148	-244	-36	150	1,696	7			-.1	.5	.8	.9	2	
3 Multifamily resid. invest.	73	73	-120	-18	74	835	3			*	.2	.4	.4	3	
4 Net acq. of financial assets	326	-498	147	450	-844	127	80			.1	2.0	.8	.4	4	
5 Mortgages	66	-153	166	77	-31	-648	-11			.1	.8	2.4	*	5	
6 Miscellaneous assets	392	-345	-19	527	-813	775	91			-	1.2	-1.6	.4	6	
7 Net increase in liabilities	546	-277	-217	396	-620	2,658	90			*	2.7	2.0	1.7	7	
8 Corporate equity issues	1,358	269	-16	394	-111	1,902	126			.4	2.0	2.0	1.3	8	
9 Credit market instruments	-698	-764	14	-119	-500	324	-37			-.3	.5	-.1	.8	9	
10 Mortgages	-2	78	-101	-181	204	640	9			*	.4	.1	-.1	10	
11 Corporate bonds	183	-6	-178	129	54	222	12			*	.1	.1	.3	11	
12 Bank loans n.e.c.	-770	-800	148	104	-820	132	-154			-.3	-.2	-.3	.1	12	
13 Open-market paper	-109	-36	145	-171	62	-670	96			-.1	.2	.1	.3	13	
14 Miscellaneous liabilities	-114	218	-215	121	-9	432	1			-.1	.1	.1	-.5	14	
15 Discrepancy	57	65	97	105	110	114	119			.2	*	-.2	.3	15	
Security Brokers and Dealers															
1 Gross saving	-37	139	37	118	121	123	126			1.3	-.7	.6	1.2	1	
2 Fixed nonres. investment	187	181	176	171	164	159	153			.3	1.1	.9	1.1	2	
3 Net acq. of financial assets	43,168	41	49,417	-31,619	-618	-4,730	19,686			7.2	27.9	37.6	28.6	3	
4 Checkable dep. & currency	919	-982	1,009	387	-1,419	2,156	2,118			-.9	.3	2.4	2.2	4	
5 Corporate equities	-800	-1,050	128	-3,498	2,612	-2,138	29			4.3	-1.0	2.6	1.4	5	
6 Credit market instruments	36,238	-349	49,322	-24,797	3,089	-3,730	2,691			-.7	28.8	5.6	13.2	6	
7 U.S. govt. securities	34,068	2,768	42,888	-17,253	1,419	-4,101	768			-.8	12.8	-9.8	18.2	7	
8 Tax-exempt obligations	2,126	-1,231	1,311	-935	564	663	1,511			1.8	4.5	8.9	-3.3	8	
9 Corporate and fgn. bonds	-356	-352	1,514	-5,895	3,719	42	62			2.0	5.7	9.2	.3	9	
10 Open-market paper	400	-1,534	3,609	-714	-2,613	-334	350			-4.8	5.7	-2.8	-2.0	10	
11 Security credit	5,303	-347	-1,754	-563	-1,955	-3,300	5,278			8.4	-2.3	18.9	6.7	11	
12 Miscellaneous assets	1,508	2,769	712	-3,168	-2,945	2,282	9,570			3.1	2.3	8.2	5.1	12	
13 Net increase in liabilities	43,371	33	49,499	-31,720	-807	-4,685	19,694			6.5	29.4	37.5	28.3	13	
14 Corporate equity issues	-1,179	-1,191	254	1,158	-729	410	42			1.0	1.1	2.5	2.2	14	
15 Security RPs (net)	29,229	17,396	31,639	-30,420	-1,227	-5,500	26,955			-14.9	17.0	-1.2	13.3	15	
16 Security credit	8,922	-3,668	7,427	-3,814	-1,230	2,903	-3,280			4.1	6.9	23.9	1.7	16	
17 From banks	2,364	-61	-1,088	-1,682	-1,111	-1,378	-4,060			1.4	5.9	10.4	-7.3	17	
18 Customer credit balances	6,558	-3,627	8,515	-2,132	-119	4,281	780			2.7	1.0	13.5	9.0	18	
19 Trade debt	1,214	-726	3,632	-1,494	1,763	260	188			1.0	.5	.8	1.1	19	
20 Profit taxes payable	131	160	-97	39	51	-8	2			-.2	-.1	.3	.2	20	
21 Miscellaneous liabilities	3,292	-14,018	7,735	4,760	-459	-947	-4,454			14.6	2.2	9.2	7.0	21	
22 Proprietor net investment	1,762	2,090	-1,091	-1,949	1,024	-1,803	241			.9	1.6	2.0	2.9	22	
23 Discrepancy	-21	-50	-57	-154	-232	9	-19			.3	-.4	-.4	-.2	23	
Issuers of Securitized Credit Obligations (SCOs)															
1 Net acq. of financial assets	-356	1,421	9,559	8,673	12,579	7,435	10,833			3.6	9.3	11.5	39.0	1	
2 Agency securities	-1,433	-839	-1,350	970	4,770	3,780	2,830			3.6	9.3	11.5	39.0	2	
3 Consumer credit	1,077	2,260	10,909	7,703	7,809	3,655	8,003			-	-	-	-	3	
Net increase in liabilities															
4 Corporate bonds	-356	1,421	9,559	8,673	12,579	7,435	10,833			3.6	9.3	11.5	39.0	4	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990				
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV	
Real Estate Investment Trusts													
1	.2	.3	.2	.4	.2	.3	.4	.4	.4	.5	.5	.5	Gross saving
2	1.4	.9	.1	1.8	.6	.6	-1.0	-.1	.6	6.8	* Fixed nonres. investment	1	
3	.7	.4	*	.9	.3	.3	-2.5	-.1	.3	3.3	* Multifamily resid. invest.	3	
4	2.0	3.1	-.3	-.2	1.3	-2.0	.6	1.8	-3.4	.5	.3 Net acq. of financial assets	4	
5	1.0	.9	-.3	-.8	-.3	-.6	.7	-.3	-.1	-2.6	* Mortgages	5	
6	1.0	2.2	-.1	.6	1.6	-1.4	-.1	2.1	-3.3	3.1	.4 Miscellaneous assets	6	
7	4.1	4.4	-.1	2.5	2.2	-1.1	-.9	1.6	-2.5	10.6	.4 Net increase in liabilities	7	
8	2.8	1.1	1.8	2.3	5.4	1.1	-.1	1.6	-.4	7.6	.5 Corporate equity issues	8	
9	.3	3.5	-1.9	-.3	-2.8	-3.1	.1	-.5	-2.0	1.3	-.1 Credit market instruments	9	
10	-.4	.3	*	.7	*	-.3	-.4	-.7	.8	2.6	* Mortgages	10	
11	.5	.2	*	.4	.7	*	-.7	.5	.2	.9	* Corporate bonds	11	
12	-.9	3.2	-1.9	-.7	-3.1	-3.2	.6	-.4	-3.3	-.5	-6.6 Bank loans n.e.c.	12	
13	.4	-.1	*	-.7	-.4	-.1	.6	-.7	.2	-2.7	.4 Open-market paper	13	
14	1.0	-.2	-.1	.5	-.5	.9	-.9	.5	*	1.7	* Miscellaneous liabilities	14	
15	.2	.3	.2	.4	.2	.3	.4	.4	.4	.5	.5 Discrepancy	15	
Security Brokers and Dealers													
1	-1.0	-.6	-.1	.5	-.1	.6	.1	.5	.5	.5	.5 Gross saving	1	
2	1.1	.9	.7	.6	.7	.7	.7	.7	.7	.6	* Fixed nonres. investment	2	
3	-57.2	-2.0	100.7	-17.3	133.0	84.2	174.2	-153.9	-56.7	73.1	68.3 Net acq. of financial assets	3	
4	-1.4	1.9	.4	3.2	2.3	-1.6	3.1	1.2	-7.7	11.6	7.8 Checkable dep. & currency	4	
5	-7.1	.1	-1.9	-3.0	-.7	-6.2	.6	-14.7	13.3	-11.0	.4 Corporate equities	5	
6	-30.6	-8.2	96.3	-22.7	138.5	-6.3	251.8	-151.2	.6	-20.4	80.0 Credit market instruments	6	
7	-16.4	-17.8	89.9	-19.2	137.3	3.0	233.1	-130.5	2.8	-26.1	77.0 U.S. govt. securities	7	
8	-8.4	-.8	-.4	1.8	7.8	-6.9	-2.0	5.2	.5	.7	.8 Tax-exempt obligations	8	
9	-4.4	9.8	3.7	-2.1	-1.4	-1.4	6.1	-23.6	14.9	.2	Corporate and fgn. bonds	9	
10	-1.5	.6	3.0	-3.3	-5.1	-.9	14.7	-2.3	-17.6	4.8	1.9 Open-market paper	10	
11	-16.3	1.7	-1.0	-.5	9.1	-7.0	-7.4	16.3	-21.4	-19.6	22.6 Security credit	11	
12	-1.8	2.4	6.9	5.8	-16.1	105.3	-73.9	-5.5	-41.5	112.5	-42.5 Miscellaneous assets	12	
13	-55.0	-.8	101.2	-17.5	133.8	84.2	174.5	-154.3	-57.4	73.3	68.4 Net increase in liabilities	13	
14	6.3	-1.2	-3.0	.9	-4.7	-4.8	1.0	4.6	-2.9	1.6	.2 Corporate equity issues	14	
15	-48.8	-11.7	87.9	-10.2	116.3	59.6	107.9	-88.9	-6.3	-36.0	90.4 Security RPs (net)	15	
16	-12.1	-.1	14.8	-5.4	33.3	-3.0	21.2	-16.3	-8.2	22.8	-20.0 Security credit	16	
17	-6.3	-1.9	2.5	-8.2	11.1	-.3	-.8	-12.3	-3.1	-7.0	-10.5 From banks	17	
18	-5.8	1.8	12.3	2.8	22.2	-2.7	22.1	-4.1	-5.0	29.8	-9.4 Customer credit balances	18	
19	-.1	4.3	6.3	.7	4.9	-2.9	14.5	-6.0	7.1	1.0	.8 Trade debt	19	
20	-.6	.1	.1	.1	.5	.6	-.4	.2	.2	*	* Profit taxes payable	20	
21	3.5	2.6	-8.8	-1.1	-23.4	26.3	34.6	-40.1	-51.4	91.0	-4.0 Miscellaneous liabilities	21	
22	-3.2	5.1	4.0	-2.5	7.0	8.4	-4.4	-7.8	4.1	-7.2	1.0 Proprietor net investment	22	
23	*	-.3	-.3	-.4	-.1	-.2	-.2	-.6	-.9	*	-.1 Discrepancy	23	
Issuers of Securitized Credit Obligations (SCOs)													
1	39.1	32.5	20.8	39.5	-1.4	5.7	38.2	34.7	50.3	29.7	43.3 Net acq. of financial assets	1	
2	39.1	32.5	.6	12.4	-5.7	-3.4	-5.4	3.9	19.1	15.1	11.3 Agency securities	2	
3	-	-	20.2	27.2	4.3	9.0	43.6	30.8	31.2	14.6	32.0 Consumer credit	3	
4	39.1	32.5	20.8	39.5	-1.4	5.7	38.2	34.7	50.3	29.7	43.3 Corporate bonds	4	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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UNADJUSTED NET FLOWS, \$ MILLIONS

Foreign Exchange, Treasury Currency, and Insurance Reserves

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989			1990			ANNUAL FLOWS, \$ BILLIONS				
	II	III	IV	I	II	III	IV	1983	1984	1985	1986
Gold and Official Foreign Exchange Holdings (1)											
1 Total U.S. reserves	12,095	5,996	3,202	3,177	-371	-1,739	321	1.2	3.1	3.9	-.3 1
2 U.S. gold stock and SDRs	-68	211	204	247	216	-363	323	.1	1.0	.9	.2 2
3 U.S. govt.: Ex. Stab. Fund	-70	209	210	246	211	-361	328	.1	1.0	.9	.3 3
4 Monetary authority (2)	2	2	-6	1	5	-2	-5	"	"	"	* 4
5 U.S. foreign exchange position	12,163	5,785	2,998	2,930	-587	-1,376	-2	1.1	2.2	3.0	-.6 5
6 Official fgn.currency hldgs.	12,004	6,122	2,975	3,164	-94	-1,368	-197	-3.3	1.2	3.9	.9 6
7 Treasury	6,002	3,061	1,488	1,582	-47	-684	-99	-1.7	.6	1.9	.5 7
8 Monetary authority	6,002	3,061	1,487	1,582	-47	-684	-98	-1.7	.6	1.9	.5 8
9 Net IMF position	159	-337	23	-234	-493	-8	195	4.4	1.0	-.9	-1.5 9
10 U.S. government asset	148	-329	13	-231	-495	-6	193	4.5	1.0	-.9	-1.5 10
11 Monetary authority	11	-8	10	-3	2	-2	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	3,330	110	137	150	161	99	1,626	.5	.6	.5	.8 1
2 Treasury currency	168	271	215	224	208	180	161	.7	.7	.6	.5 2
3 SDR certificates	3,150	-	-	-	-	-	1,500	-	-	.1	.3 3
4 Unallocated assets	12	-161	-78	-74	-47	-81	-35	-.2	-.1	-.2	* 4
Insurance and Pension Fund Reserves											
<i>Life insurance reserves:</i>											
1 Net change in liabilities	8,223	5,390	6,716	9,168	9,469	9,340	8,590	8.0	5.2	10.7	17.5 1
2 U.S. government	85	86	87	88	89	90	90	.2	.2	.3	.3 2
3 Life insurance companies	8,138	5,304	6,629	9,080	9,380	9,250	8,500	7.8	5.0	10.4	17.2 3
4 Net change in assets (HH)	8,223	5,390	6,716	9,168	9,469	9,340	8,590	8.0	5.2	10.7	17.5 4
<i>Pension fund reserves:</i>											
5 Net change in liabilities	28,938	29,031	53,325	37,406	60,590	52,455	58,750	151.2	152.5	176.0	152.2 5
6 U.S. government	5,595	13,691	5,701	-4,543	5,275	15,346	5,591	14.1	18.0	18.8	20.8 6
7 Insurance sector	23,343	15,340	47,624	41,949	55,315	37,109	53,159	137.1	134.5	157.2	131.4 7
8 Life insurance companies	22,185	18,123	20,788	27,292	26,793	26,985	23,164	38.8	46.7	63.4	82.5 8
9 Private pension funds	-16,842	-21,283	7,836	-2,343	8,522	-9,876	8,831	59.1	42.1	40.7	-8.7 9
10 St.&loc. govt. rtr. funds	18,000	18,500	19,000	17,000	20,000	20,000	21,164	39.2	45.7	53.1	57.6 10
11 Net change in assets (HH)	28,938	29,031	53,325	37,406	60,590	52,455	58,750	151.2	152.5	176.0	152.2 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				1989				1990			
	1987	1988	1989	1990	II	III	IV	I	II	III	IV	
Gold and Official Foreign Exchange Holdings (1)												
1	-9.1	3.9	25.3	1.4	48.4	24.0	12.8	12.7	-1.5	-7.0	1.3 Total U.S. reserves	1
2	.5	-.1	.5	.4	-.3	.8	.8	1.0	.9	-1.5	1.3 U.S. gold stock and SDRs	2
3	.5	-.1	.5	.4	-.3	.8	.8	1.0	.8	-1.4	1.3 U.S. govt.: Ex. Stab. Fund	3
4	*	*	*	*	*	*	*	*	*	*	* Monetary authority (2)	4
5	-9.7	4.0	24.8	1.0	48.7	23.1	12.0	11.7	-2.3	-5.5	* U.S. foreign exchange position	5
6	-7.6	5.1	25.2	1.5	48.0	24.5	11.9	12.7	-.4	-5.5	-.8 Official fgn.currency hldgs.	6
7	-3.8	2.5	12.6	.8	24.0	12.2	6.0	6.5	-.2	-2.7	-.4 Treasury	7
8	-3.8	2.5	12.6	.8	24.0	12.2	5.9	6.5	-.2	-2.7	-.4 Monetary authority	8
9	-2.1	-1.0	-.5	-.5	.6	-1.3	.1	-.9	-2.0	*	.8 Net IMF position	9
10	-2.1	-1.0	-.5	-.5	.6	-1.3	.1	-.9	-2.0	*	.8 U.S. government asset	10
11	*	*	-	*	*	*	*	*	*	*	* Monetary authority	11

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

(2) Treasury gold stock.

Treasury Currency and SDR Certificates												
1	.5	.5	4.1	2.0	13.3	.4	.5	.6	.6	.4	6.5 Total U.S. govt. liability	1
2	.6	.6	.8	.8	.7	1.1	.9	.9	.8	.7	.6 Treasury currency	2
3	-	-	3.5	1.5	12.6	-	-	-	-	-	6.0 SDR certificates	3
4	-.1	-.1	-.2	-.2	*	-.6	-.3	-.3	-.2	-.3	-.1 Unallocated assets	4
Insurance and Pension Fund Reserves												
Life insurance reserves:												
1	26.0	25.3	26.2	36.6	32.9	21.6	26.9	36.7	37.9	37.4	34.4 Net change in liabilities	1
2	.3	.3	.3	.4	.3	.3	.3	.4	.4	.4	.4 U.S. government	2
3	25.7	24.9	25.9	36.2	32.6	21.2	26.5	36.3	37.5	37.0	34.0 Life insurance companies	3
4	26.0	25.3	26.2	36.6	32.9	21.6	26.9	36.7	37.9	37.4	34.4 Net change in assets (HH)	4
Pension fund reserves:												
5	137.8	181.0	148.5	209.2	102.5	88.1	241.1	161.3	227.0	188.3	260.2 Net change in liabilities	5
6	18.9	19.6	20.8	21.7	22.4	20.6	21.1	18.4	20.3	27.8	20.2 U.S. government	6
7	119.0	161.4	127.7	187.5	80.1	67.5	220.0	142.9	206.7	160.6	240.0 Insurance sector	7
8	69.9	88.8	82.2	104.2	86.3	72.1	90.0	104.4	104.3	108.0	100.3 Life insurance companies	8
9	-5.6	7.7	-26.7	5.1	-76.6	-79.7	57.7	-33.7	24.0	-28.5	58.7 Private pension funds	9
10	54.7	64.9	72.1	78.2	70.5	75.1	72.4	72.2	78.4	81.1	81.0 St. Louis govt. rtr. funds	10
11	137.8	181.0	148.5	209.2	102.5	88.1	241.1	161.3	227.0	188.3	260.2 Net change in assets (HH)	11

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

36

Net Interbank Positions, Domestic and Foreign Banks

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989				1990				ANNUAL FLOWS, \$ BILLIONS			
	II	III	IV	I	I	II	III	IV	1983	1984	1985	1986
	Net Interbank Claims											
1 Net change in liabilities	-8,962	-5,282	11,519	1,787	2,180	29,340	18,594	-3.0	13.4	27.6	28.3	1
2 Monetary authority	559	-4,791	8,855	-4,866	1,246	251	10,360	-3.6	3.6	8.1	19.6	2
3 Depository inst. reserves	-13	-5,128	3,306	570	207	-207	2,529	-5.0	.4	6.8	19.5	3
4 Vault cash	572	347	5,549	-5,416	1,039	458	7,831	1.5	3.2	1.3	.1	4
5 Commercial banking	-9,521	-501	2,666	6,633	934	29,089	8,234	.6	9.8	19.5	8.7	5
6 To monetary authority	-2,376	462	475	965	-1,297	1,140	374	-1.0	2.0	-.4	-1.2	6
7 To banks in fgn cntries.	-3,568	1,281	6,379	1,406	2,672	27,071	15,156	12.5	2.3	14.5	12.7	7
8 Liabilities, net	-4,001	660	6,549	1,159	1,691	27,118	15,713	10.6	-.7	9.8	11.7	8
9 U.S. chartered banks	1,393	62	-7,167	16,349	11,050	6,151	-12,731	6.7	-6.4	8.1	-5.7	9
10 Due to fgn affils.	-4,519	-5,098	2,696	-3,235	2,005	11,129	17,116	8.5	.9	10.3	-5.1	10
11 -Due from fgn affils.	-5,912	-5,160	9,863	-19,584	-9,045	4,978	29,847	1.8	7.3	2.2	-1.4	11
12 Domestic affiliates	3,520	2,405	1,151	144	1,293	1,247	5,108	-3.1	-.6	-.5	1.3	12
13 Due to fgn. affil.	-376	-587	-546	387	-110	-149	1,500	.7	.8	-1.1	1.2	13
14 -Due from fgn. affil.	-3,896	-2,992	-1,697	243	-1,403	-1,396	-3,608	3.8	1.4	-.6	-1.1	14
15 Fgn. bkg. off. in U.S.	-8,914	-1,807	12,565	-15,334	-10,652	19,720	23,336	7.1	6.3	2.2	14.1	15
16 Due to fgn affil.	-9,165	-1,301	1,766	-6,040	-778	10,150	1,133	5.3	-.9	7.4	18.7	16
17 -Due from fgn. affil.	-251	506	-10,799	9,294	9,874	-9,570	-22,203	-1.8	-7.2	5.1	4.6	17
18 Less: Dep. at fgn. banks	-433	-621	170	-247	-981	47	557	-1.8	-2.9	-4.7	-1.1	18
19 U.S. chartered banks	-699	-773	-73	-1,082	-436	151	482	-1.3	-4.6	-2.0	-1.0	19
20 Fgn. bkg. off. in U.S.	266	152	243	835	-545	-104	75	-.6	1.7	-2.7	-.1	20
21 To U.S. banking, net	-3,577	-2,244	-4,190	4,262	-441	878	-7,296	-10.9	5.5	5.3	-2.8	21
22 U.S.-chartered banks	-13,442	524	-11,551	-3,030	-14,366	8,133	2,321	-.1	4.6	-1.7	-9.2	22
23 Liabilities	-744	-54	624	2,062	-1,414	610	-5,137	-5.9	**	6.9	4.7	23
24 To dom. affiliates	-3,016	-936	-1,393	-624	-210	-8,474	386	6.7	-2.5	.3	.2	24
25 To fgn. off. in U.S.	5,849	3,126	6,207	-1,596	-763	8,206	1,773	-1.7	-3.1	1.3	7.3	25
26 Unallocated	-3,577	-2,244	-4,190	4,262	-441	878	-7,296	-10.9	5.5	5.3	-2.8	26
27 Less: due from:												
27 Fgn. offices in US	12,927	-649	2,083	5,437	13,683	-7,402	-5,563	-5.4	-4.7	6.3	6.1	27
28 Domestic affiliates	-229	71	92	-365	-731	-121	-1,895	-.4	**	2.2	-.5	28
29 Domestic affiliates	2,787	1,007	1,485	259	-521	8,353	-2,281	-7.1	2.5	2.0	-.7	29
30 Due to U.S. banks	-229	71	92	-365	-731	-121	-1,895	-.4	**	2.2	-.5	30
31 -Due from U.S. banks	-3,016	-936	-1,393	-624	-210	-8,474	386	6.7	-2.5	.3	.2	31
32 Fgn. bkg. off. in U.S.	7,078	-3,775	-4,124	7,033	14,446	-15,608	-7,336	-3.8	-1.5	5.0	-1.2	32
33 Due to U.S. banks	12,927	-649	2,083	5,437	13,683	-7,402	-5,563	-5.4	-4.7	6.3	6.1	33
34 -Due from U.S. banks	5,849	3,126	6,207	-1,596	-763	8,206	1,773	-1.7	-3.1	1.3	7.3	34
35 Net change in assets	-5,385	-3,038	15,709	-2,475	2,621	28,462	25,890	7.9	7.9	22.3	31.1	35
36 Foreign	-3,568	1,281	6,379	1,406	2,672	27,071	15,156	12.5	2.3	14.5	12.7	36
37 Domestic	-1,817	-4,319	9,330	-3,881	-51	1,591	10,734	-4.6	5.6	7.7	18.4	37
38 Monetary authority	-2,376	462	475	965	-1,297	1,140	374	-1.0	2.0	-.4	-1.2	38
39 Federal Reserve float	-762	704	592	-717	280	1,221	689	-1.2	-.7	.1	.3	39
40 Loans to member banks	-1,614	-242	-117	1,682	-1,577	-81	-315	.2	2.7	-.5	-1.5	40
41 Commercial banking	229	-4,652	8,314	-5,344	946	426	10,460	-4.5	2.8	6.4	17.9	41
42 Reserves at F.R.	-343	-4,999	2,765	72	-93	-32	2,629	-6.0	-.5	5.1	17.8	42
43 Vault cash	572	347	5,549	-5,416	1,039	458	7,831	1.5	3.2	1.3	.1	43
44 Thrifts: Reserves at F.R.	330	-129	541	498	300	-175	-100	1.0	.9	1.7	1.7	44
45 Discrepancy: Floats, etc.	-3,577	-2,244	-4,190	4,262	-441	878	-7,296	-10.9	5.5	5.3	-2.8	45

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Net Interbank Positions, Domestic and Foreign Banks

37

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990				
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV	
	Net Interbank Claims												
1	34.0	2.2	-17.2	51.9	-20.9	-33.3	2.8	52.7	20.4	108.7	25.9	Net change in liabilities	1
2	-7.1	.3	-2.7	7.0	5.2	-22.3	14.3	3.1	6.9	-1.0	19.1	Monetary authority	2
3	-6.3	-2.4	-3.8	3.1	6.7	-24.9	6.4	7.9	6.7	-4.7	2.4	Depository inst. reserves	3
4	-.8	2.7	1.1	3.9	-1.5	2.5	8.0	-4.8	.2	3.6	16.7	Vault cash	4
5	41.1	2.0	-14.5	44.9	-26.1	-11.0	-11.5	49.6	13.5	109.7	6.8	Commercial banking	5
6	1.8	-1.2	-1.9	1.2	-.6	-2.0	6.5	-1.1	1.6	-2.3	To monetary authority	6	
7	64.1	6.9	-7.5	46.3	-6.3	5.4	-12.7	40.6	16.0	111.6	17.0	To banks in fgn cntries.	7
8	42.1	6.4	-9.4	45.7	-8.9	4.1	-12.9	40.4	11.1	112.5	18.7	Liabilities, net	8
9	15.3	2.2	-8.1	20.8	5.3	-3.6	-20.3	62.9	41.7	20.3	-41.6	U.S. chartered banks	9
10	12.0	12.1	-9.7	27.0	-24.9	-29.8	13.8	1.3	1.3	34.2	71.2	Due to fgn affils.	10
11	-3.3	9.9	-1.6	6.2	-30.2	-26.2	34.1	-61.6	-40.4	13.9	112.8	-Due from fgn affils.	11
12	3.5	1.7	1.8	7.8	14.6	8.0	-3.6	10.5	5.5	4.1	11.1	Domestic affiliates	12
13	.9	4.7	-2.2	1.6	-1.5	-2.3	-2.2	1.5	-.4	-.6	6.0	Due to fgn. affil.	13
14	-2.6	5.0	-4.0	-6.2	-16.1	-10.3	1.4	-8.9	-5.9	-4.7	-5.1	-Due from fgn. affil.	14
15	23.4	2.5	-3.1	17.1	-28.8	-.3	11.0	-33.0	-36.0	88.1	49.2	Fgn. bkg. off. in U.S.	15
16	13.0	.3	-13.2	4.5	-31.6	-.4	-12.1	-15.1	3.0	45.8	-15.8	Due to fgn affil.	16
17	-10.4	-2.2	-10.1	-12.6	-2.8	*	-23.1	17.9	39.0	-42.3	-65.0	-Due from fgn. affil.	17
18	-2.0	-.4	-1.9	-.6	-2.7	-1.3	-.2	-.2	-4.9	1.0	1.6	Less: Dep. at fgn. banks	18
19	-1.9	-.2	-2.3	-.9	-3.7	-1.9	-1.1	-3.5	-2.7	1.4	1.3	U.S. chartered banks	19
20	-.2	-.2	-.4	.3	1.1	.6	1.0	3.3	-2.2	-.4	.5	Fgn. bkg. off. in U.S.	20
21	-4.8	-3.7	-5.1	-2.6	-13.7	-15.9	3.2	2.5	-1.4	-3.5	-8.0	To U.S. banking, net	21
22	1.4	-.6	-14.7	-6.9	-53.0	-8.6	8.2	-16.6	-57.1	21.9	23.9	U.S.-chartered banks	22
23	2.4	3.6	2.9	-3.9	-.2	-11.2	17.2	4.4	-6.1	-8.3	-5.6	Liabilities	23
24	-1.9	-.3	-.1	-8.9	-12.1	-3.7	-5.6	-2.5	-.8	-33.9	1.5	To dom. affiliates	24
25	9.1	7.0	7.9	7.6	22.9	8.4	19.6	4.4	-3.8	29.1	.8	To fgn. off. in U.S.	25
26	-4.8	-3.7	-5.1	-2.6	-13.7	-15.9	3.2	2.5	-1.4	-3.5	-8.0	Unallocated	26
27	1.2	9.2	16.5	6.2	51.1	-2.9	8.7	22.5	53.9	-29.7	-22.0	Less, due from:	
28	-.2	-5.0	1.3	-3.1	-.9	.3	.4	-1.5	-2.9	-.5	-7.6	Fgn. offices in US	27
29	1.8	-5.4	1.2	5.8	11.1	4.0	5.9	1.0	-2.1	33.4	-9.1	Domestic affiliates	29
30	-.2	-5.0	1.3	-3.1	-.9	.3	.4	-1.5	-2.9	-.5	-7.6	Due to U.S. banks	30
31	-1.9	.3	.1	-8.9	-12.1	-3.7	-5.6	-2.5	-.8	-33.9	1.5	-Due from U.S. banks	31
32	-7.9	2.3	8.4	-1.5	28.2	-11.3	-11.0	18.1	57.7	-58.8	-22.8	Fgn. bkg. off. in U.S.	32
33	1.2	9.2	16.3	6.2	51.1	-2.9	8.7	22.5	53.9	-29.7	-22.0	Due to U.S. banks	33
34	9.1	7.0	7.9	7.6	22.9	8.4	19.6	4.4	-3.8	29.1	.8	-Due from U.S. banks	34
35	38.8	6.0	-12.1	54.5	-7.2	-17.5	-.3	50.2	21.8	112.2	33.9	Net change in assets	35
36	44.1	6.9	-7.5	46.3	-6.3	5.4	-12.7	40.6	16.0	111.6	17.0	Foreign	36
37	-5.3	-.9	-4.6	8.2	-.9	-22.9	12.4	9.6	5.8	.6	16.8	Domestic	37
38	1.8	-1.2	-1.9	1.2	-6.2	-.6	-2.0	6.5	-1.1	1.6	-2.3	Monetary authority	38
39	-.5	-.5	-.2	1.5	-1.1	1.8	-.1	-1.4	3.2	3.5	.6	Federal Reserve float	39
40	2.3	-1.6	-1.7	-.3	-5.1	-2.4	-1.8	7.9	-4.3	-1.9	-2.9	Loans to member banks	40
41	-7.2	-.8	-2.6	6.5	3.9	-21.8	12.2	1.1	5.7	-.3	19.5	Commercial banking	41
42	-6.4	-3.5	-3.7	2.6	5.4	-24.3	4.2	5.9	5.5	-4.0	2.8	Reserves at F.R.	42
43	-.8	2.7	1.1	3.9	-1.5	2.5	8.0	-4.8	.2	3.6	16.7	Vault cash	43
44	.1	1.1	-.1	.5	1.3	-.5	2.2	2.0	1.2	-.7	-.4	Thrifts: Reserves at F.R.	44
45	-4.8	-3.7	-5.1	-2.6	-13.7	-15.9	3.2	2.5	-1.4	-3.5	-8.0	Discrepancy: Floats, etc.	45

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims on Financial Institutions

UNADJUSTED NET FLOWS. \$ MILLIONS

UNADJUSTED NET FLOWS. \$ MILLIONS

	II	1989	III	IV	I	I	II	1990	III	IV	I	ANNUAL FLOWS. \$ BILLIONS	1983	1984	1985	1986
Checkable Deposits and Currency																
1 Net change in liabilities	37,108	-12,899	39,180	-37,516	33,665	2,651	45,083		40.4	47.4	83.5	127.0	1			
2 Monetary authority	13,259	-580	370	1,032	9,023	6,638	8,523		13.0	10.3	16.6	12.4	2			
3 U.S. govt. cash & deposits	7,708	1,265	-7,220	-1,300	678	2,115	1,348		-1.3	1.7	4.1	-1.9	3			
4 Foreign deposits	-129	78	242	-306	80	55	-47		*	*	.1	-.2	4			
5 Currency outside banks	5,680	-1,923	7,348	2,638	8,265	4,468	7,222		14.3	8.6	12.4	14.4	5			
6 Commercial banking	25,206	-13,841	36,395	-37,721	23,621	-2,328	38,379		15.9	29.2	53.9	94.1	6			
7 U.S. government deposits	20,877	-4,112	-4,696	-8,866	15,347	4,532	-5,675		-5.3	4.0	10.3	1.7	7			
8 Foreign deposits	-1,126	249	-82	-1,266	-232	1,684	-306		1.6	2.0	1.4	2.9	8			
9 Private domestic deposits	5,455	-9,978	41,173	-27,589	8,506	-8,544	44,360		19.7	23.2	42.2	89.6	9			
10 Savings institutions	-1,357	1,522	2,415	-827	1,021	-1,659	-1,819		11.5	7.9	13.0	20.5	10			
11 Net change in total assets	37,108	-12,899	39,180	-37,516	33,665	2,651	45,083		40.4	47.4	83.5	127.0	11			
12 Pvt. domes. sectors, by type	9,778	-10,379	50,936	-25,778	17,792	-5,735	49,763		45.5	39.7	67.6	124.5	12			
13 Currency	5,680	-1,923	7,348	2,638	8,265	4,468	7,222		14.3	8.6	12.4	14.4	13			
14 Demand deposits	11,117	-13,587	31,534	-29,478	6,924	-8,550	36,786		2.7	15.3	22.0	52.6	14			
15 Other checkable	-7,019	5,131	12,054	1,062	2,603	-1,653	5,755		28.5	15.8	33.2	57.5	15			
16 Pvt.domes.sectors, by holder	9,778	-10,379	50,936	-25,778	17,792	-5,735	49,763		45.5	39.7	67.6	124.5	16			
17 Pvt. domestic nonfinancial	6,500	-10,846	49,910	-24,799	17,685	-5,040	33,765		43.5	37.2	53.7	110.8	17			
18 Households	3,878	-7,346	36,196	-13,268	16,992	2,146	16,260		24.5	16.4	20.8	91.2	18			
19 Business	-3,005	4,923	2,806	-2,147	-3,011	-2,370	5,053		17.1	17.7	31.1	25.0	19			
20 State&local governments	2,340	-982	2,925	-3,343	1,841	-635	1,635		-.7	5.0	1.1	3.5	20			
21 Mail float	3,287	-7,441	7,983	-6,041	1,863	-4,181	10,817		2.6	-1.9	.8	-8.9	21			
22 Financial sectors	3,278	467	1,026	-979	107	-695	15,998		1.9	2.5	13.8	13.7	22			
23 Foreign	-1,255	327	160	-1,572	-152	1,739	-353		1.6	1.9	1.6	2.7	23			
24 U.S. government	28,585	-2,847	-11,916	-10,166	16,025	6,647	-4,327		-6.7	5.7	14.3	-.2	24			
Small Time and Savings Deposits																
1 Net change in liabilities	19,632	34,329	32,344	33,555	3,167	9,003	21,572		216.6	150.8	141.2	124.1	1			
2 Commercial banks	15,938	24,926	35,201	28,562	56,850	29,804	26,469		130.8	74.6	80.3	71.6	2			
3 Savings institutions	3,694	9,403	-2,857	4,993	-33,683	-20,801	-4,897		85.8	76.2	60.8	52.5	3			
4 Savings and loan assns.	22,442	2,265	1,266	-796	-28,089	-19,225	-13,512		65.7	67.5	43.8	36.3	4			
5 Mutual savings banks	-18,011	4,504	-6,202	-827	-9,102	-3,084	8,020		7.5	-2.6	-2.4	-7.3	5			
6 Credit unions	-737	2,634	2,079	6,616	3,508	1,508	595		12.6	11.3	19.4	23.5	6			
7 Net change in assets	19,632	34,329	32,344	33,555	3,167	9,003	21,572		216.6	150.8	141.2	124.1	7			
8 Households	17,992	33,020	28,933	30,802	405	8,856	20,168		210.1	153.2	143.9	120.4	8			
9 State and local governments	2,411	2,086	3,279	1,898	2,574	1,162	1,673		5.3	-2.6	-5.4	.2	9			
10 U.S. government	-47	-130	106	155	-71	114	173		-.5	.5	*	.2	10			
11 Credit unions	-724	-647	26	700	259	-1,129	-442		1.6	-.4	2.6	3.3	11			
Large Time Deposits																
1 Net change in liabilities	5,615	-2,171	-6,405	-15,802	-19,120	-17,041	-18,218		-13.0	87.3	17.9	5.0	1			
2 Commercial banking	2,913	5,124	4,238	-3,885	-6,251	-8,525	-6,614		-48.3	38.3	11.8	3.2	2			
3 Domestic banks	2,539	3,810	1,768	-2,025	-5,991	-4,050	-8,424		-38.7	33.9	10.8	-6.6	3			
4 Foreign banking offices	374	1,314	2,470	-1,860	-260	-4,475	1,810		-9.6	4.4	.9	9.8	4			
5 Savings institutions	2,702	-7,295	-10,643	-11,917	-12,869	-8,516	-11,604		35.3	49.0	6.1	1.8	5			
6 Net change in assets	5,615	-2,171	-6,405	-15,802	-19,120	-17,041	-18,218		-13.0	87.3	17.9	5.0	6			
7 Pvt. domestic nonfinancial	4,942	4,299	-2,228	-6,751	-15,278	-8,720	-15,005		-8.3	82.9	7.4	-3.2	7			
8 Households	11,347	6,021	-9,075	-7,543	-8,429	-5,918	-19,589		-22.0	63.0	-22.4	-16.8	8			
9 Business	283	283	8,283	2,800	300	-562	6,419		25.3	17.1	17.4	18.4	9			
10 State & local governments	-6,688	-2,005	-1,436	-2,008	-7,149	-2,240	-1,835		-11.6	2.8	12.4	-4.8	10			
11 Foreign	-5,211	4,121	301	1,609	448	-924	-769		.5	4.6	3.7	-2.7	11			
12 Financial sectors	5,884	-10,591	-4,478	-10,660	-4,290	-7,397	-2,444		-5.2	-.2	6.8	10.9	12			
13 Saving and loan assns.	640	-2,110	-419	1,390	-710	-293	-198		1.2	-5.5	2.3	4.0	13			
14 Credit unions	-719	-520	154	199	690	-1,117	-151		*	-.8	2.3	3.8	14			
15 Private pension funds	-2,683	-7,386	-699	-5,650	383	-1,353	779		7.5	5.3	7.6	-2.6	15			
16 St.&local govt.rtr.funds	2,070	-1,672	-1,800	500	1,800	-300	-721		2.8	3.2	1.4	3.5	16			
17 Money market funds	6,576	1,097	-1,714	-7,099	-6,453	-4,334	-2,153		-16.8	-.4	-6.8	2.3	17			

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims on Financial Institutions

39

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

ANNUAL FLOWS, \$ BILLIONS					1989				1990			
1987	1988	1989	1990		II	III	IV	I	II	III	IV	
Checkable Deposits and Currency												
1	4.1	43.2	5.8	43.9	-3.9	5.6	58.9	43.2	-27.4	78.3	81.4	Net change in liabilities
2	16.7	18.1	9.5	25.2	19.3	4.0	-1.7	34.0	-1.0	34.8	33.1	Monetary authority
3	-2.3	3.3	-2.4	2.8	7.0	-2.3	-12.8	9.2	-24.4	2.4	24.2	U.S. govt. cash & deposits
4	-1.	.1	-.2	-.2	-.5	.3	1.0	-1.2	-.3	-.2	-.2	Foreign deposits
5	19.0	14.7	11.7	22.6	12.8	6.0	10.1	26.1	23.1	32.2	9.1	Currency outside banks
6	-19.7	16.8	-3.8	22.0	-8.1	-8.0	50.6	6.4	-20.4	46.6	55.1	Commercial banking
7	-5.8	7.3	-3.4	5.3	13.9	-19.9	5.0	13.1	-13.4	18.2	3.4	U.S. government deposits
8	-1.3	-.6	-.5	-.1	-7.9	5.5	-6.4	-2.3	-6.4	11.3	-5.0	Foreign deposits
9	-12.6	10.1	.1	16.7	-14.1	6.5	49.9	-4.4	-2.6	17.2	56.7	Private domestic deposits
10	7.1	8.3	*	-3.3	-15.2	9.5	10.1	2.7	-6.0	-3.1	-6.8	Savings institutions
11	4.1	43.2	5.8	43.9	-3.9	5.6	58.9	43.2	-27.4	78.3	81.4	Net change in total assets
12	13.6	33.1	11.8	36.0	-16.4	22.0	70.1	24.4	14.5	46.3	59.0	Pvt. domes. sectors, by type
13	19.0	14.7	11.7	22.6	12.8	6.0	10.1	26.1	23.1	32.2	9.1	Currency
14	-30.1	-4.5	-5.0	5.7	-.1	-8.7	26.5	-17.8	-18.6	16.9	42.3	Demand deposits
15	24.7	22.9	5.1	7.8	-29.2	24.7	33.5	16.2	10.0	-2.8	7.6	Other checkable
16	13.6	33.1	11.8	36.0	-16.4	22.0	70.1	24.4	14.5	46.3	59.0	Pvt.domes.sectors, by holder
17	18.2	27.6	13.2	21.6	-28.9	20.7	75.9	15.0	18.9	49.1	3.5	Pvt. domestic nonfinancial
18	3.1	5.4	20.9	22.1	-28.7	9.7	90.0	6.9	28.0	50.8	2.9	Households
19	13.9	19.4	-4.0	-2.5	1.8	14.2	-10.0	3.2	-.9	-13.3	-.7	Business
20	.8	2.0	-.6	-.5	-3.5	3.0	1.2	3.2	-5.1	3.7	-3.8	State&local governments
21	.4	.8	-3.2	2.5	1.5	-6.2	-5.3	1.6	-4.9	7.9	5.1	Mail float
22	-4.6	5.5	-1.4	14.4	12.4	1.3	-5.8	9.4	-4.4	-2.8	55.5	Financial sectors
23	-1.4	-.6	-.2	-.3	-8.4	5.8	-3.4	-3.5	-4.1	11.5	-5.2	Foreign
24	-8.1	10.6	-5.8	8.2	20.9	-22.2	-7.8	22.3	-37.8	20.6	27.6	U.S. government
Small Time and Savings Deposits												
1	76.3	120.8	98.5	67.3	95.1	162.3	110.1	112.8	29.2	61.3	65.9	Net change in liabilities
2	27.4	73.1	96.5	121.7	79.5	114.7	113.9	111.3	163.5	133.1	78.9	Commercial banks
3	49.0	47.7	1.9	-54.4	15.5	47.6	3.9	1.6	-134.3	-71.8	-13.0	Savings institutions
4	48.9	45.9	20.3	-61.6	89.8	10.8	17.1	-17.1	-112.8	-74.2	-42.4	Savings and loan assns.
5	-11.0	-8.5	-25.0	-5.0	-66.8	18.9	-36.8	2.3	-31.5	-11.1	20.3	Mutual savings banks
6	11.1	10.3	6.7	12.2	-7.5	17.8	15.8	16.3	10.0	13.5	9.1	Credit unions
7	76.3	120.8	98.5	67.3	95.1	162.3	110.1	112.8	29.2	61.3	65.9	Net change in assets
8	66.8	115.3	90.5	60.2	90.1	152.6	97.6	103.7	19.6	56.3	61.3	Households
9	9.2	7.1	9.9	7.3	8.9	10.5	11.7	7.6	9.6	6.8	5.2	State and local governments
10	.2	-.2	-.1	.4	-.2	-.5	.4	.6	-.3	.5	.7	U.S. government
11	.1	-1.3	-1.8	-.6	-3.8	-.3	.5	.9	.2	-2.2	-1.4	Credit unions
Large Time Deposits												
1	50.6	53.6	16.3	-70.2	55.1	-38.3	-39.1	-54.1	-40.6	-99.5	-86.5	Net change in liabilities
2	42.1	42.0	32.1	-25.3	37.9	-2.3	5.4	-9.5	4.0	-57.4	-38.3	Commercial banking
3	37.7	35.2	24.0	-20.5	31.9	-5.8	2.5	-5.7	-1.0	-37.2	-38.0	Domestic banks
4	4.5	6.8	8.1	-4.8	6.0	3.6	2.9	-3.6	5.0	-20.2	-.3	Foreign banking offices
5	8.5	11.6	-15.8	-44.9	17.2	-36.0	-44.5	-44.8	-44.6	-42.1	-48.2	Savings institutions
6	50.6	53.6	16.3	-70.2	55.1	-38.3	-39.1	-54.1	-40.6	-99.5	-86.5	Net change in assets
7	37.2	40.8	23.1	-45.8	61.1	-23.8	-13.4	-24.6	-15.4	-78.8	-64.2	Pvt. domestic nonfinancial
8	46.6	50.3	21.3	-41.5	57.3	-26.7	-17.2	-10.6	-18.4	-76.7	-60.2	Households
9	-.9	1.7	12.1	9.0	15.6	10.9	9.3	10.2	16.2	6.7	2.7	Business
10	-8.5	-11.1	-10.3	-13.2	-11.9	-8.0	-5.5	-24.3	-13.2	-8.8	-6.7	State & local governments
11	-.9	3.1	-1.9	.4	-21.3	19.6	-3.5	8.1	1.8	-.6	-7.8	Foreign
12	12.5	9.7	-6.9	-24.8	15.3	-34.1	-22.2	-37.7	-26.9	-20.1	-14.5	Financial sectors
13	-8.5	*	-2.1	.2	2.7	-6.8	-3.1	5.3	-3.3	.4	-1.6	Saving and loan assns.
14	.3	-2.1	-.9	-.4	-4.8	1.2	1.5	-1.4	.9	-1.3	.3	Credit unions
15	4.6	8.7	-10.0	-5.8	-10.7	-29.5	-2.8	-22.6	1.5	-5.4	3.1	Private pension funds
16	1.7	3.9	-.4	1.3	4.1	-5.9	-7.2	5.8	2.4	-.1	-3.0	St.&local govt.rtr.funds
17	14.4	-.8	8.5	-20.0	24.0	7.1	-10.7	-24.7	-28.4	-13.6	-13.4	Money market funds

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

Monetary Claims on Financial Institutions, Continued

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1989	III	IV	I	II	1990	III	IV	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
	Money Market Mutual Fund Shares													
	II	III	IV	I	II	1990	III	IV		1983	1984	1985	1986	
Federal Funds and Security Repurchase Agreements														
1 Net change in assets	20,625	30,646	13,008	35,489	-10,470	31,254	14,630	-40.4	54.2	10.2	48.3	1		
2 Households	18,480	27,459	11,655	31,798	-9,982	26,276	10,005	-31.1	44.0	8.7	39.6	2		
3 Nonfin. corp. business	949	1,409	599	1,632	-381	1,842	1,250	-7.9	4.9	-1.5	3.6	3		
4 Life insurance cos.	412	613	260	710	-209	988	750	-1.9	2.2	2.1	.9	4		
5 Private pension funds	784	1,165	494	1,349	102	2,148	2,625	.4	3.0	1.0	4.2	5		
8 Net change in liabilities	40,642	330	4,582	-11,933	-908	-24,525	-6,661	12.9	37.1	29.0	48.7	1		
9 Commercial banking (net)	15,987	9,320	-11,517	20,140	-1,163	-13,726	-30,155	14.8	1.6	31.3	19.2	2		
10 Domestic banks	10,709	11,806	-15,684	18,266	-5,045	-15,687	-30,827	11.3	1.9	26.8	10.8	3		
11 Foreign banking offices	5,278	-2,486	4,167	1,874	3,882	1,961	672	3.5	-.3	4.5	8.4	4		
12 Savings and loan assns.	-3,718	-24,516	-15,597	-2,011	2,403	-5,227	-3,461	13.9	18.8	-1.9	14.2	5		
13 Mutual savings banks	-856	-1,870	57	358	-921	-72	-	-.8	-.3	.8	2.0	6		
14 Brokers & dealers (net)	29,229	17,396	31,639	-30,420	-1,227	-5,500	26,955	-14.9	17.0	-1.2	13.3	7		
15 Net change in assets	34,635	2,659	4,523	-15,506	2,716	-4,366	5,482	26.8	36.3	37.4	43.7	8		
16 Nonfinancial corporations	1,000	-3,000	4,000	-5,500	-	-2,000	5,000	6.2	.5	9.5	12.2	9		
17 State and local governments	4,811	7,009	-7,018	-4,047	4,184	-2,630	-5,473	16.9	9.4	8.2	8.0	10		
18 Foreign	1,661	-1,260	2,268	-1,616	1,500	-250	-1,000	.5	.1	.8	3.4	11		
19 Financial sectors	27,163	-90	5,273	-4,343	-2,968	514	6,955	3.2	26.4	19.0	20.2	12		
20 Monetary authority	-	-	2,117	-184	-1,933	-	18,354	-3.8	#	3.2	10.8	13		
Sponsored credit agencies	19,635	-1,629	3,072	-2,098	1,813	-6,585	5,568	-2.3	8.3	7.2	5.0	14		
Savings and loan assns.	2,030	-300	-1,693	-6,756	-2,157	-3,291	-6,021	2.3	2.4	-4.5	-4.8	15		
Mutual savings banks	954	-384	-296	2,234	-1,843	791	-3,275	-.6	1.3	-.3	* 16			
Credit unions	-378	957	1,573	4,311	-798	-1,370	-41	1.1	.5	3.7	2.5	17		
Other insurance companies	-208	-249	-85	-210	18	-150	-404	9.6	4.2	5.7	.6	18		
Money market funds	5,130	1,515	585	-1,640	1,952	11,119	-7,226	-3.2	9.7	3.3	6.1	19		
20 Discrepancy-unallocated assets	6,007	-2,329	59	3,573	-3,624	-20,159	-12,143	-13.9	.8	-8.4	4.9	20		
U.S. Deposits in Foreign Countries														
1 Total fgn. liability, held by:	-1,768	-1,589	2,479	-3,005	3,544	5,635	-1,000	1.3	-5.8	-3.9	9.1	1		
2 Nonfinan. corporate business	4,924	-8,607	5,459	-3,677	2,521	1,902	3,988	3.1	-5.1	-1.7	5.9	2		
3 Money market funds	-6,692	7,018	-2,980	672	1,023	3,733	-4,988	-1.8	-.7	-2.2	3.1	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				1989				1990			
	1987	1988	1989	1990	II	III	IV	I	II	III	IV	
Money Market Mutual Fund Shares												
1	24.0	21.9	90.1	70.9	124.0	123.9	68.6	80.4	4.3	123.4	75.5	Net change in assets
2	28.1	23.5	81.2	58.1	115.4	111.1	63.2	65.7	6.2	103.5	57.0	Households
3	.8	-3.3	4.0	4.3	3.8	5.6	2.4	6.5	-1.5	7.4	5.0	Nonfin. corp. business
4	-3.1	.1	1.6	2.2	1.6	2.5	1.0	2.8	-.8	4.0	3.0	Life insurance cos.
5	-1.8	1.6	3.3	6.2	3.1	4.7	2.0	5.4	.4	8.6	10.5	Private pension funds
Federal Funds and Security Repurchase Agreements												
1	-9.9	24.9	80.0	-44.0	206.9	-35.1	7.2	-41.7	40.2	-141.3	-33.3	Net change in liabilities
2	10.2	20.8	37.8	-24.9	109.0	10.9	-38.5	53.8	40.6	-84.2	-109.9	Commercial banking (net)
3	11.9	16.3	35.5	-33.3	87.8	20.8	-55.2	46.3	25.0	-92.0	-112.5	Domestic banks
4	-1.7	4.5	2.3	8.4	21.1	-9.9	16.7	7.5	15.5	7.8	2.7	Foreign banking offices
5	26.3	13.7	-42.8	-8.3	-14.9	-98.1	-62.4	-8.0	9.6	-20.9	-13.8	Savings and loan assns.
6	2.4	2.1	-2.9	-.6	-3.4	-7.5	.2	1.4	-3.7	-.3	-	Mutual savings banks
7	-48.8	-11.7	87.9	-10.2	116.3	59.6	107.9	-88.9	-6.3	-36.0	90.4	Brokers & dealers (net)
8	11.4	53.0	61.2	-11.7	142.1	8.7	16.4	-61.2	10.8	-17.3	21.0	Net change in assets
9	.8	8.2	4.0	-2.5	7.5	-4.6	-2.6	-14.3	2.8	-.1	1.7	Nonfinancial corporations
10	20.7	24.7	10.9	-8.0	22.3	18.3	-16.6	-20.6	19.6	-20.1	-10.8	State and local governments
11	2.2	1.1	3.3	-1.4	6.6	-5.0	9.1	-6.5	6.0	-1.0	-4.0	Foreign
12	-12.3	19.0	43.0	.2	105.7	-.1	26.5	-19.8	-17.6	3.9	34.1	Financial sectors
13	-14.7	5.5	-4.7	16.2	-4.2	-6.0	1.2	16.8	-12.5	-5.6	66.3	Monetary authority
14	-4.2	6.6	28.0	-1.3	78.5	-6.5	12.3	-8.4	7.3	-26.3	22.3	Sponsored credit agencies
15	1.0	2.1	1.9	-18.2	3.6	*	-1.4	-29.0	-13.6	-12.1	-18.2	Savings and loan assns.
16	-1.9	.4	2.0	-2.1	5.4	.3	2.6	1.9	-6.1	5.3	-9.5	Mutual savings banks
17	-1.6	.1	3.1	2.1	-.2	7.1	6.2	13.0	-1.5	-2.5	-.5	Credit unions
18	2.0	1.8	-.5	-.7	-.8	-1.0	-.3	-.8	.1	-.6	-1.6	Other insurance companies
19	7.1	2.4	13.2	4.2	23.4	6.1	6.0	-13.3	8.8	45.8	-24.6	Money market funds
20	-21.3	-28.1	18.8	-32.4	64.8	-43.8	-9.2	19.5	29.4	-124.0	-54.3	Discrepancy-unallocated assets
U.S. Deposits in Foreign Countries												
1	-3.1	-3.1	1.1	5.2	-9.7	-1.7	1.4	-5.3	11.9	27.6	-13.5	Total fgn. liability held by:
2	-2.5	-11.2	4.4	4.7	10.4	-28.6	12.4	-1.1	.6	13.9	5.6	Nonfinan. corporate business
3	-.6	8.1	-3.3	.4	-20.1	27.0	-11.0	-4.2	11.4	15.8	-19.1	Money market funds

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

U.S. Government Securities Market Summary

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989				1990				ANNUAL FLOWS, \$ BILLIONS			
	II	III	IV	I	II	III	IV		1983	1984	1985	1986
Total Net Issues, by Sector and Type												
1 Total U.S. government secur.	38,759	74,441	109,041	102,770	82,758	105,790	151,815		254.4	273.8	324.2	369.5
2 U.S. government	9,986	40,379	63,300	64,486	40,851	68,449	98,741		186.6	198.9	223.7	215.1
3 Spons. agencies & mtg. pools	28,773	34,062	45,741	38,284	41,907	37,341	53,074		67.8	74.9	100.5	154.5
By instrument:												
4 Treasury issues	8,703	38,604	64,445	57,093	39,508	68,779	98,994		186.7	199.0	223.7	214.7
5 Household savings bonds	1,853	1,686	2,019	2,156	1,985	2,043	2,304		3.1	3.0	5.3	13.6
6 Treas. excl. savings bonds	6,850	36,918	62,426	54,937	37,523	66,736	96,690		183.5	195.9	218.5	201.1
7 Other	30,056	35,837	44,596	45,677	43,250	37,011	52,821		67.8	74.8	100.4	154.9
8 Budget agency issues	1,283	1,775	-1,145	7,393	1,343	-330	-253		* -1	* -1	* .4	.8
9 Loan participations (1)	-	-	-	-	-	-	-		-	-	-	9
10 Spons. agency issues (2)	4,670	1,443	2,898	2,668	2,874	3,006	14,098		1.4	30.4	20.6	15.2
11 Mortgage pool secur. (2)	24,103	32,619	42,843	35,616	39,033	34,335	38,976		66.4	44.4	79.9	139.2
Total Net Purchases, by Sector and Type												
1 Total purchases, by sector	38,759	74,441	109,041	102,770	82,758	105,790	151,815		254.4	273.8	324.2	369.5
2 U.S. govt. (agency issues)	-	-	-	-	-	-	-		-	-	-	1
3 Sponsored credit agencies	-19,807	8,342	3,291	10,497	6,731	14,826	6,676		-1.3	1.6	3.3	4.6
4 Treasury issues	-20,057	7,523	-1,582	8,751	5,368	13,776	5,232		-.8	1.4	3.2	5.2
5 Agency issues	250	819	4,873	1,746	1,383	1,050	1,444		-.4	.2	-.1	-.6
6 Monetary authority	2,999	-10,815	5,695	-8,878	13,406	2,921	682		14.7	8.4	18.4	19.4
7 Treasury issues	3,124	-10,716	5,725	-8,877	13,484	2,990	717		15.0	8.7	18.6	19.8
8 Agency issues	-125	-99	-30	-1	-78	-69	-35		-.3	-.3	-.2	-.4
9 Foreign	-5,553	28,372	4,580	-4,544	7,516	12,762	17,300		15.6	28.9	24.2	45.4
10 Treasury issues	-7,387	25,389	-1,671	-6,732	6,056	12,461	18,000		15.7	27.7	19.6	38.2
11 Agency issues	1,834	2,983	6,251	2,188	1,460	301	-700		*	1.2	4.6	7.2
12 Total private domestic	61,120	48,542	95,475	105,695	55,105	75,281	127,157		225.4	234.9	278.2	300.1
13 Treasury issues	33,023	16,408	61,973	63,951	14,620	39,552	75,046		156.9	161.2	182.4	151.5
14 Agency issues	28,097	32,134	33,502	41,744	40,485	35,729	52,112		68.5	73.7	95.9	148.6
15 Private domestic nonfinan.	22,851	48,371	35,174	40,259	32,540	43,557	82,023		90.2	110.8	157.8	27.0
16 Total Treasury issues	18,651	19,867	7,529	24,835	11,986	22,848	59,732		91.2	79.6	112.3	40.3
17 Savings bonds (HH)	1,853	1,686	2,019	2,156	1,985	2,043	2,304		3.1	3.0	5.3	13.6
18 Other Treasury issues	16,798	18,181	5,510	22,679	10,001	20,805	57,428		88.1	76.6	107.0	26.7
19 Agency issues	4,200	28,504	27,645	15,424	20,554	20,709	22,291		-1.1	31.2	45.5	-13.3
20 Households	20,141	53,601	39,856	29,922	38,001	42,641	87,338		70.0	99.6	82.5	-13.0
21 Total Treasury issues	12,965	18,563	9,066	20,685	13,336	25,604	60,832		69.2	67.2	58.4	16.6
22 Savings bonds	1,853	1,686	2,019	2,156	1,985	2,043	2,304		3.1	3.0	5.3	13.6
23 Other Treas. issues	11,112	16,877	7,027	18,529	11,351	23,561	58,528		66.0	64.2	53.1	3.0
24 Agency issues	7,176	35,038	30,810	9,237	24,665	17,037	26,506		.8	32.4	24.1	-29.6
25 Nonfarm noncorp. bus.	150	150	150	150	150	150	150		2.8	-.5	.3	1.2
26 Nonfin. corp. business	2,000	1,000	-	6,000	2,500	500	4,000		8.0	4.2	-3.6	14.5
27 Treasury issues	2,000	1,000	-	6,000	2,500	500	4,000		8.0	4.3	-3.5	14.6
28 Agency issues	-	-	-	-	-	-	-		*	-.1	-.1	-.1
29 State and local govts.	560	-6,380	-4,832	4,187	-8,111	266	-9,465		9.4	7.6	78.7	24.4
30 Treasury issues	3,536	154	-1,667	-2,000	-4,000	-3,406	-5,250		11.3	8.7	57.2	7.9
31 Agency issues	-2,976	-6,534	-3,165	6,187	-4,111	3,672	-4,215		-1.9	-1.1	21.5	16.5
32 Commercial banking	706	4,952	12,613	34,976	10,309	12,105	3,526		47.8	1.5	9.5	44.5
33 Treasury issues	-14,088	-11,790	-11	14,352	-3,640	2,721	-7,119		47.1	2.8	11.9	6.5
34 Agency issues	14,794	16,742	12,624	20,624	13,949	9,384	10,645		.7	-1.3	-2.4	38.0
35 U.S. commercial banks	734	5,999	10,096	30,926	11,845	10,470	1,194		44.2	1.3	4.6	42.4
36 Domestic affiliates	-101	-386	1,776	832	-2,147	89	800		1.8	.9	4.4	-1.8
37 Foreign banking offices	-25	-767	653	3,194	586	1,575	1,522		1.7	-.6	.4	3.6
38 Banks in U.S. possessions	98	106	88	24	25	-29	10		.2	-.1	.1	.3
39 Private nonbank finance	37,563	-4,781	47,688	30,460	12,256	19,619	41,608		87.4	122.5	111.0	228.7
40 Treasury issues	28,460	8,331	54,455	24,764	6,274	13,983	22,432		18.5	78.8	58.2	104.8
41 Agency issues	9,103	-13,112	-6,767	5,696	5,982	5,636	19,176		68.9	43.7	52.8	123.9
42 Savings and loan assns.	-9,200	-23,741	-16,965	-2,992	-8,449	-6,556	-3,701		41.7	24.3	-3.5	44.0
43 Treasury issues	-4,689	-956	750	2,778	-1,500	1,894	-259		11.6	7.9	-4.6	2.0
44 Agency issues	-4,511	-22,785	-17,715	-5,770	-6,949	-4,662	-3,442		30.1	16.4	1.2	42.0
45 Mutual savings banks	-2,717	63	-182	873	-4,327	433	1,524		9.8	.3	-1.2	6.8
46 Treasury issues	-1,408	163	367	586	-569	457	234		3.8	-.1	-.6	1.4
47 Agency issues	-1,309	-100	-549	287	-3,758	-24	1,290		6.0	-.4	-.7	5.4
48 Credit unions	-757	-764	-1,022	2,432	784	354	-195		3.1	.4	3.7	4.8
49 Treasury issues	-636	-495	-705	991	511	212	-89		1.4	.8	2.6	1.9
50 Agency issues	-121	-269	-317	1,441	273	142	-106		1.7	-.4	1.1	1.8
51 Life insurance companies	5,951	4,094	5,165	10,295	3,679	7,423	8,342		19.3	23.6	23.0	17.9
52 Treasury issues	-1,993	-2,287	176	6,265	-202	954	3,566		12.1	12.6	10.5	7.3
53 Agency issues	7,944	6,581	4,989	4,030	3,881	6,469	4,776		7.2	11.0	12.5	10.6
54 Private pension funds	2,102	2,134	3,763	1,464	3,717	843	3,536		12.0	7.3	8.0	4.8
55 Treasury issues	2,877	-74	4,265	1,227	2,580	4,275	2,836		.4	11.6	-1.0	8.2
56 Agency issues	-775	2,208	-502	237	1,137	-3,432	700		11.6	-4.3	9.0	-3.4
57 St.&local govt.rtr.funds	5,873	3,846	517	10,300	2,900	5,000	3,500		17.0	23.1	12.3	20.7
58 Treasury issues	440	846	-2,583	8,000	4,000	4,000	4,000		12.0	19.0	15.0	12.1
59 Agency issues	5,433	3,000	3,100	2,300	-1,100	1,000	-500		4.9	4.1	-2.7	8.6
60 Other insurance cos.	2,995	3,956	4,189	4,033	2,491	4,170	3,968		5.5	9.1	13.8	13.9
61 Treasury issues	2,594	3,531	3,844	3,750	2,250	3,750	3,468		3.3	5.9	5.5	13.8
62 Agency issues	401	425	345	283	241	420	500		2.2	3.2	8.2	.1
63 Mutual funds	-1,000	3,000	4,000	2,700	1,600	1,200	3,000		.6	6.4	52.9	59.3
64 Treasury issues	-1,140	3,275	3,310	1,873	1,139	339	-3,480		.6	5.8	41.4	36.4
65 Agency issues	140	-275	690	827	461	861	6,480		-.5	11.5	22.9	65
66 Money market funds	1,681	702	6,685	17,638	3,672	7,073	18,036		-18.4	6.2	.3	.5
67 Treasury issues	-1,653	1,560	2,143	16,547	-3,354	5,991	11,388		-19.8	2.6	-.8	3.4
68 Agency issues	3,334	-858	4,542	1,091	7,026	1,082	6,648		1.4	3.6	1.1	-3.0
69 Brokers & dealers	34,068	2,768	42,888	-17,253	1,419	-4,101	768		-6.8	12.8	-9.8	18.2
70 SCO issuers (agencies)	-1,433	-839	-1,350	970	4,770	3,780	2,830		3.6	9.3	11.5	39.0

(1) For purchases, agency issues include loan participations.

(2) These issues are included in credit market debt of financial institutions in the Flow of Funds Accounts.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1987	1988	1989	1990		1989	III	IV		I	II	1990	III	IV	
							II	III	IV		I	II	III	IV		
Total Net Issues, by Sector and Type																
1	317.5	277.2	302.6	443.1			228.9	298.7	341.4	423.6	412.1	423.6	513.3	Total U.S. government secur.	1	
2	144.9	157.5	151.6	272.5			100.2	173.9	185.0	247.3	228.2	286.1	328.4	U.S. government	2	
3	172.5	119.8	151.0	170.6			128.8	124.8	156.4	176.2	183.8	137.5	184.8	Spons. agencies & mtg. pools	3	
														By instrument:		
4	143.4	140.0	150.0	264.4			95.0	166.8	189.6	217.8	222.9	287.5	329.4	Treasury issues	4	
5	7.8	8.5	8.2	8.5			8.5	7.9	7.5	6.7	8.9	9.7	8.7	Household savings bonds	5	
6	135.6	131.6	141.8	255.9			86.5	159.0	182.1	211.0	214.0	277.8	320.7	Treas. excl. savings bonds	6	
7	174.0	137.2	152.6	178.8			133.9	131.9	151.8	205.8	189.2	136.2	183.8	Other	7	
8	1.8	18.3	1.6	8.2			5.1	7.1	-4.6	29.6	5.4	-1.3	-1.0	Budget agency issues	8	
9	-3.3	-9.9	-	-			-	-	-	-	-	-	-	Loan participations (1)	9	
10	30.2	44.9	25.2	22.6			22.5	13.2	-4.7	14.3	17.0	20.6	38.8	Spons. agency issues (2)	10	
11	142.3	74.9	125.8	148.0			106.3	111.6	161.1	162.0	166.8	116.9	146.1	Mortgage pool secur. (2)	11	
Total Net Purchases, by Sector and Type																
1	317.5	277.2	302.6	443.1			228.9	298.7	341.4	423.6	412.1	423.6	513.3	Total purchases, by sector	1	
2	-	-	-	-			-	-	-	-	-	-	-	U.S. govt. (agency issues)	2	
3	4.8	5.9	-7.4	38.7			-79.4	33.5	13.4	41.8	26.7	59.5	27.0	Sponsored credit agencies	3	
4	4.9	5.8	-13.3	33.1			-81.0	30.6	-6.0	34.9	20.5	55.7	21.4	Treasury issues	4	
5	-1.1	-2	5.9	5.6			1.5	2.9	19.4	6.9	6.2	3.8	5.6	Agency issues	5	
6	24.7	10.5	-7.3	8.1			-1.6	-31.2	-4.6	-6.3	40.4	24.4	-25.9	Monetary authority	6	
7	24.9	11.1	-6.9	8.3			-1.0	-30.8	-4.6	-6.3	40.8	24.7	-25.9	Treasury issues	7	
8	-3	-6	-4	-2			-6	-5	*	.1	-4	-3	*	Agency issues	8	
9	40.6	68.7	45.4	33.0			-22.2	113.5	18.3	-18.2	30.1	51.0	69.2	Foreign	9	
10	35.6	62.0	30.3	29.8			-29.5	101.6	-6.7	-26.9	24.2	49.8	72.0	Treasury issues	10	
11	5.0	6.7	15.1	3.2			7.3	11.9	25.0	8.8	5.8	1.2	-2.8	Agency issues	11	
12	247.4	192.1	271.9	363.2			332.2	183.0	314.3	406.2	314.9	288.8	443.0	Total private domestic	12	
13	78.0	61.2	139.9	193.2			206.5	65.5	206.8	216.1	137.4	157.3	261.9	Treasury issues	13	
14	169.4	130.9	132.0	170.1			125.6	117.5	107.4	190.1	177.5	131.5	181.1	Agency issues	14	
15	86.0	129.0	134.3	198.4			136.2	196.8	4.3	250.7	186.2	178.1	178.5	Private domestic nonfinan.	15	
16	57.0	73.5	53.5	119.4			114.4	78.8	-72.4	165.2	97.7	90.6	124.1	Total Treasury issues	16	
17	7.8	8.5	8.2	8.5			8.5	7.9	7.5	6.7	8.9	9.7	8.7	Savings bonds (HH)	17	
18	49.2	65.0	45.3	110.9			106.0	70.9	-79.9	158.5	88.8	81.0	115.4	Other Treasury issues	18	
19	29.0	55.6	80.8	79.0			21.7	118.0	76.7	85.6	88.5	87.4	54.4	Agency issues	19	
20	72.3	135.6	145.6	197.9			126.9	207.2	28.2	214.5	210.3	165.2	201.7	Households	20	
21	27.6	53.0	48.5	120.5			94.0	61.6	-60.7	156.8	105.4	90.8	130.7	Total Treasury issues	21	
22	7.8	8.5	8.2	8.5			8.5	7.9	7.5	6.7	8.9	9.7	8.7	Savings bonds	22	
23	19.9	44.5	40.3	112.0			85.5	53.7	-68.2	148.1	96.5	81.2	122.1	Other Treas. issues	23	
24	44.7	82.6	97.1	77.4			32.9	145.6	88.9	59.7	104.9	74.3	70.9	Agency issues	24	
25	.6	.6	.6	.6			.6	.6	.6	.6	.6	.6	.6	Nonfarm noncorp. bus.	25	
26	3.6	-5.7	-	13.0			9.3	15.0	-9.0	19.1	11.2	11.4	10.4	Nonfin. corp. business	26	
27	3.7	-5.6	-	13.0			9.3	15.0	-9.0	19.1	11.2	11.4	10.4	Treasury issues	27	
28	-1	-1	-	-			-	-	-	-	-	-	-	Agency issues	28	
29	9.6	-1.4	-11.9	-13.1			-6	-25.9	-15.5	16.6	-35.9	.9	-34.2	State and local govts.	29	
30	25.1	25.6	4.4	-14.7			10.6	1.7	-3.4	-9.3	-19.6	-12.2	-17.6	Treasury issues	30	
31	-15.6	-27.0	-16.3	1.5			-11.2	-27.6	-12.2	25.9	-16.3	13.1	-16.5	Agency issues	31	
32	27.1	21.3	35.7	60.9			19.2	16.1	62.7	115.0	58.9	44.4	25.4	Commercial banking	32	
33	-2.0	-9.1	-18.9	6.3			-43.6	-47.6	16.3	28.0	-1.0	10.4	-12.2	Treasury issues	33	
34	29.1	30.3	54.5	54.6			62.8	63.8	46.4	86.9	59.9	34.0	57.6	Agency issues	34	
35	24.8	19.8	34.0	54.4			19.3	20.3	52.6	98.8	65.0	37.9	16.1	U.S. commercial banks	35	
36	1.4	.2	1.2	-.4			-.4	-1.5	7.1	3.3	-.8	.4	3.2	Domestic affiliates	36	
37	.9	1.2	.1	6.9			-.1	-3.1	2.6	12.8	2.3	6.3	6.1	Foreign banking offices	37	
38	*	*	.4	*			.4	.4	.4	.1	.1	-.1	*	Banks in U.S. possessions	38	
39	134.2	41.8	102.0	103.9			176.8	-29.9	247.4	40.5	69.9	66.2	239.1	Private nonbank finance	39	
40	23.0	-3.2	105.3	67.5			135.7	34.5	265.0	22.9	40.8	56.2	150.0	Treasury issues	40	
41	111.2	45.0	-3.0	36.5			41.1	-64.3	-15.6	17.6	29.1	10.0	89.2	Agency issues	41	
42	45.3	13.2	-53.9	-21.7			-36.8	-95.0	-67.9	-12.0	-33.8	-26.2	-14.8	Savings and loan assns.	42	
43	8.1	-8.6	-6.9	-.9			-18.8	-3.8	3.0	11.1	-6.0	-7.6	-1.0	Treasury issues	43	
44	37.2	21.7	-47.0	-20.8			-18.0	-91.1	-70.9	-23.1	-27.8	-18.6	-13.8	Agency issues	44	
45	6.8	-3.4	-2.5	-1.5			-10.9	.3	-.7	3.5	-17.3	1.7	6.1	Mutual savings banks	45	
46	1.5	-1.6	-1.2	.7			-5.6	.7	1.5	2.3	-2.3	1.8	.9	Treasury issues	46	
47	5.3	-1.8	-1.4	-2.2			-5.2	-.4	-2.2	1.1	-15.0	-.1	5.2	Agency issues	47	
48	3.3	.8	-2.4	3.4			-4.8	-3.1	-1.0	8.3	1.5	1.5	2.2	Credit unions	48	
49	3.3	2.5	-1.6	1.6			-2.8	-1.9	-.7	2.0	1.8	.9	1.8	Treasury issues	49	
50	*	-1.7	-.9	1.8			-1.9	-1.1	-.2	6.3	-.3	.5	.4	Agency issues	50	
51	5.1	10.2	19.5	29.7			25.5	18.2	17.9	40.3	15.3	31.6	31.8	Life insurance companies	51	
52	-2.0	1.5	-5.6	10.6			-5.0	-8.3	-2.7	24.6	1.5	4.6	11.7	Treasury issues	52	
53	7.0	8.7	25.1	19.2			30.4	26.6	20.6	15.7	13.8	27.0	20.1	Agency issues	53	
54	9.9	11.8	11.9	9.6			9.0	*	25.8	2.1	16.6	-7.2	26.7	Private pension funds	54	
55	6.1	16.8	9.4	10.9			11.5	-.3	17.1	4.9	10.3	17.1	11.3	Treasury issues	55	
56	3.9	-5.0	2.5	-1.4			-2.5	.3	8.8	-2.8	6.3	-24.3	15.4	Agency issues	56	
57	24.6	15.8	13.6	21.7			24.9	11.3	6.8	39.0	11.6	16.4	19.8	St. & local govt. rtr. funds	57	
58	17.9	15.5	-.2	20.0			5.3	2.3	-13.6	33.3	19.6	14.5	12.6	Treasury issues	58	
59	6.7	.3	13.8	1.7			19.5	9.0	20.5	5.7	-7.9	1.8	7.2	Agency issues	59	
60	8.5	9.2	14.4	14.7			15.7	13.9	15.2	15.9	13.8	14.6	14.4	Other insurance cos.	60	
61	8.4	9.0	13.0	13.2			14.1	12.2	13.9	14.8	12.8	12.9	12.4	Treasury issues	61	
62	.1	.2	1.4	1.4			1.6	1.7	1.4	1.1	1.0	1.7	2.0	Agency issues	62	
63	9.9	-19.2	5.1	8.5			-5.9	20.5	11.6	8.3	4.5	14.0	7.1	Mutual funds	63	
64	9.9	-17.7	5.3	-.1			-6.4	21.6	8.9	5.0	2.6	10.6	-18.8	Treasury issues	64	
65	*	-1.5	-.2	8.6			.6	-1.1	2.8	3.3	1.8	3.4	25.9	Agency issues	65	
66	-1.9	-11.4	5.9	46.4			28.5	4.2	11.8	61.7	35.7	30.8	57.4	Money market funds	66	
67	-13.7	-2.7	3.2	30.6			6.1	9.0	2.7	55.3	-2.5	27.4	42.0	Treasury issues	67	
68	11.9	-8.6	2.7	15.8			22.4	-4.7	9.1	6.3	38.2	3.4	15.4	Agency issues	68	

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989				1990				ANNUAL FLOWS, \$ BILLIONS			
	II	III	IV	I	II	III	IV	1983	1984	1985	1986	
Tax-Exempt Debt Securities and Loans (1)												
1 Net change in liabilities	6,283	11,456	4,847	1,141	5,064	10,582	2,606	43.3	51.0	135.4	22.7	1
2 State and local governments	7,413	10,687	4,225	28	3,210	10,358	950	22.5	20.3	82.7	34.8	2
3 Short-term	-2,395	4,350	478	-2,596	161	6,863	655	-1.5	-3.7	1.3	4.2	3
4 Other	9,808	6,337	3,747	2,624	3,049	3,495	295	24.0	24.0	81.4	50.6	4
5 Households & nonprof. org.	-192	810	1,052	929	1,709	226	1,711	11.4	10.2	30.2	-2.2	5
6 Nonfin. corporate business (industrial revenue bonds)	-938	-41	-430	184	145	-2	-55	9.4	20.5	22.6	-9.9	6
7 Net change in assets	6,283	11,456	4,847	1,141	5,064	10,582	2,606	43.3	51.0	135.4	22.7	7
8 Households	5,431	7,791	5,684	-6,190	5,674	2,405	-5,199	28.1	24.4	38.1	-22.7	8
9 Nonfin. corporate business	-1,000	1,000	-	-1,000	-250	750	250	.7	-.1	.8	3.1	9
10 St.&loc. govt. gen. funds	492	531	551	341	641	691	625	.6	1.1	-1.2	-.3	10
11 Commercial banking	-4,575	-3,288	-6,222	-3,696	-5,846	-1,440	-5,389	3.7	12.5	57.1	-28.6	11
12 Savings and loan assns.	-130	-41	27	226	-142	-15	-25	.1	-.2	.4	-.2	12
13 Mutual savings banks	-23	256	-72	-61	82	190	19	-.3	-.1	.2	-.1	13
14 Insurance	384	292	349	877	1,881	1,105	1,003	-.5	-3.7	4.1	15.3	14
15 Life insurance companies	-12	152	46	294	1,641	855	682	.9	-1.3	1.0	2.0	15
16 St.&loc. govt.rtr. funds	-	10	40	300	50	50	-	-1.1	-.5	-.4	-.3	16
17 Other insurance companies	396	150	263	283	190	200	321	-.3	-1.9	3.5	13.7	17
18 Money market funds	-1,429	3,507	-324	7,752	-1,624	3,503	4,871	3.6	7.0	12.4	27.5	18
19 Mutual funds	5,007	2,659	3,543	3,807	4,084	2,730	4,940	5.5	5.6	14.5	31.8	19
20 Brokers and dealers	2,126	-1,231	1,311	-935	564	663	1,511	1.8	4.5	8.9	-3.3	20

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

	Corporate and Foreign Bonds											
1 Net issues	30,835	24,393	32,144	27,857	40,914	17,861	40,059	37.7	84.2	128.2	212.8	1
2 Nonfin. corporate business	21,613	15,686	21,851	11,289	18,800	11,500	19,900	16.0	46.1	73.5	126.8	2
3 Foreign (1)	1,697	2,105	270	7,597	5,567	951	6,984	3.1	3.8	3.8	3.1	3
4 Total finance	7,525	6,602	10,023	8,971	16,547	5,410	13,175	18.6	34.3	50.9	82.9	4
5 Commercial banking	1,730	2,998	2	-1,573	-1,435	-4,402	2,916	9.7	13.5	18.9	16.1	5
6 Savings and loan assns.	-22	-1,589	-1,375	-782	-3,151	-1,145	-1,286	.1	1.9	4.6	4.9	6
7 Finance companies	5,990	3,778	2,015	2,524	8,500	3,300	700	5.3	9.6	15.8	22.5	7
8 REITs	183	-6	-178	129	54	222	12	*	.1	.1	.3	8
9 SCO issuers	-356	1,421	9,559	8,673	12,579	7,435	10,833	3.6	9.3	11.5	39.0	9
10 Net purchases	30,835	24,393	32,144	27,857	40,914	17,861	40,059	37.7	84.2	128.2	212.8	10
11 Households	1,721	2,906	-535	10,010	-6,753	-16,453	-13,399	-8.6	-5.0	3.8	52.9	11
12 Foreign (2)	2,090	970	5,020	2,919	5,810	142	6,042	4.6	14.8	36.7	40.2	12
13 Commercial banking	323	921	3,357	-463	1,726	-73	2,939	3.9	5.1	6.2	23.7	13
14 Savings and loan assns.	-4,018	-3,723	-5,677	2,046	-984	-1,708	-909	7.8	12.0	3.9	7.2	14
15 Mutual savings banks	-1,038	2	-741	-1,001	-1,152	178	374	3.0	-1.5	-2.5	-1.8	15
16 Insurance	29,613	22,009	26,722	17,772	33,880	33,212	39,345	22.3	49.6	67.3	63.5	16
17 Life insurance companies	18,972	10,346	12,151	13,212	16,377	14,884	16,982	16.7	23.7	37.8	40.8	17
18 Private pension funds	-617	-281	686	341	-846	3,090	1,111	10.4	10.2	10.4	-2.2	18
19 St.&loc. govt. rtr. funds	7,419	8,244	11,041	914	15,519	12,238	17,943	-.7	11.5	10.9	10.7	19
20 Other insurance companies	3,839	3,700	2,844	3,305	2,830	3,000	3,309	-4.2	4.1	8.2	14.1	20
21 Mutual funds	2,500	1,660	2,484	2,469	4,668	2,521	5,605	2.7	3.6	3.6	26.8	21
22 Brokers and dealers	-356	-352	1,514	-5,895	3,719	42	62	2.0	5.7	9.2	.3	22

	Mutual Funds and Other Corporate Equities											
1 Net issues	-9,597	-18,344	516	4,260	13,892	-5,214	4,248	54.6	-40.5	17.2	86.8	1
2 Mutual funds	9,566	10,741	15,368	19,121	20,143	9,298	18,290	27.2	29.3	84.4	159.0	2
3 Other sectors	-19,163	-29,085	-14,852	-14,861	-6,251	-14,512	-14,042	27.3	-69.8	-67.2	-72.2	3
4 Nonfin. corporate business	-24,675	-36,575	-19,825	-17,250	-12,000	-18,500	-15,250	20.0	-79.0	-84.5	-85.0	4
5 Foreign (1)	4,447	7,518	3,839	-101	5,680	831	838	3.7	.9	3.7	1.2	5
6 Commercial banking	434	439	444	449	454	459	-98	.8	1.1	1.4	1.4	6
7 Other insurance companies	452	455	452	489	455	386	300	1.5	3.9	7.8	6.8	7
8 REITs	1,358	269	-16	394	-111	1,902	126	.4	2.0	2.0	1.3	8
9 Brokers and dealers	-1,179	-1,191	254	1,158	-729	410	42	1.0	1.1	2.5	2.2	9
10 Net purchases	-9,597	-18,344	516	4,260	13,892	-5,214	4,248	54.6	-40.5	17.2	86.8	10
11 Mutual fund shares	9,566	10,741	15,368	19,121	20,143	9,298	18,290	27.2	29.3	84.4	159.0	11
12 Households	8,603	9,769	13,939	17,184	17,851	6,497	14,237	24.0	24.0	69.2	139.6	12
13 Nonfin. corp business	168	170	249	339	400	490	250	1.2	2.8	3.7	3.8	13
14 Life insurance companies	299	301	442	599	709	866	550	-.4	.5	1.1	10.2	14
15 Private pension funds	496	501	738	999	1,183	1,445	3,253	2.4	2.1	10.4	5.4	15
16 Other corporate equities	-19,163	-29,085	-14,852	-14,861	-6,251	-14,512	-14,042	27.3	-69.8	-67.2	-72.2	16
17 Households	-18,585	-37,026	-28,671	-20,222	-18,831	-3,202	-12,434	-27.0	-81.8	-106.9	-124.5	17
18 Foreign (2)	3,524	4,842	-1,700	-3,369	-3,744	-2,482	-5,900	6.0	-1.3	4.3	17.2	18
19 Commercial banking	1	-	-	-	1	-1	-	*	-.1	-.1	*	19
20 Mutual savings banks	182	8	-3	-101	-315	-511	-476	.3	-.2	-.1	.9	20
21 Insurance	-2,569	3,546	12,078	7,925	5,436	-5,101	1,351	50.1	8.6	22.4	12.7	21
22 Life insurance cos.	446	1,652	1,082	1,606	1,178	3,254	2,450	3.4	.3	4.8	-2.1	22
23 Private pension funds	-6,703	-7,769	988	573	718	-12,855	-2,448	4.5	5.4	-9.0	-8.0	23
24 St.&loc. govt. rtr. funds	2,500	8,500	9,000	4,400	2,100	3,500	500	20.0	7.3	28.6	23.1	24
25 Other insurance cos.	1,188	1,163	1,008	1,346	1,440	1,000	849	2.1	-4.3	-2.0	-.3	25
26 Mutual funds	-916	595	3,316	4,404	8,590	-1,079	3,388	13.7	5.9	10.3	20.2	26
27 Brokers and dealers	-800	-1,050	128	-3,498	2,612	-2,138	29	4.5	-1.0	2.6	1.4	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

45

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS - \$ BILLIONS				1989				1990			
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV
Tax-Exempt Debt Securities and Loans (1)												
1	49.3	49.8	30.4	19.4		28.7	34.1	19.1	13.0	24.7	29.8	10.1 Net change in liabilities
2	51.2	48.9	29.9	14.5		33.2	31.0	16.6	8.5	17.3	28.9	3.4 State and local governments
3	6.2	9.9	-3.3	5.1		-6.0	5.7	1.6	-2.0	5.1	14.9	2.3 Short-term
4	44.9	39.0	30.2	9.5		39.2	25.3	15.0	10.5	12.2	14.0	1.2 Other
5	-1.0	.9	1.7	4.6		-8.8	3.2	4.2	3.7	6.8	.9	6.8 Households & nonprof. org.
6	-.9	.1	-1.1	.3		-3.8	-.2	-1.7	.7	.6	*	-.2 Nonfin. corporate business
												(industrial revenue bonds)
7	49.3	49.8	30.4	19.4		28.7	34.1	19.1	13.0	24.7	29.8	10.1 Net change in assets
8	58.8	50.3	27.4	-3.3		7.1	32.9	10.6	3.0	11.4	10.2	-37.8 Households
9	2.6	1.5	-1.0	-.3		-4.0	4.0	-	-4.0	-1.0	3.0	1.0 Nonfin. corporate business
10	.5	1.6	2.0	2.3		2.0	2.1	2.2	1.4	2.6	2.8	2.5 St.&loc. govt. gen. funds
11	-29.1	-22.7	-17.8	-16.4		-15.8	-27.4	-15.8	-13.7	-23.8	-18.5	-9.5 Commercial banking
12	.1	-.3	-.3	*		-.5	-.2	.1	.9	-.6	-.1	-.1 Savings and loan assns.
13	-.2	-.1	.1	.3		-.1	1.0	-.3	-.2	-.3	.8	.1 Mutual savings banks
14	21.9	7.4	1.8	4.9		1.5	1.2	1.4	3.5	7.5	4.4	4.0 Insurance
15	-1.0	-1.5	-.1	3.5		*	.6	.2	1.2	6.6	3.4	2.7 Life insurance companies
16	*	-.4	*	.4		-	*	.2	1.2	.2	-.2	-.1 St.&loc. govt. rtr. funds
17	22.8	9.3	1.9	1.0		1.6	-.5	1.1	1.1	.8	.8	1.3 Other insurance companies
18	-2.3	4.2	3.7	14.5		10.1	15.3	6.9	5.7	10.8	13.8	27.8 Money market funds
19	5.4	8.0	14.9	15.6		20.6	12.2	15.9	11.2	16.9	12.7	21.4 Mutual funds
20	-8.4	-.8	-.4	1.8		7.8	-6.9	-2.0	5.2	.5	.7	.8 Brokers and dealers

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

	Corporate and Foreign Bonds											
1	165.7	161.5	115.8	126.7		126.5	97.6	125.9	111.0	166.6	71.4	157.7 Net issues
2	79.4	102.9	73.7	61.5		86.5	62.7	87.4	45.2	75.2	46.0	79.6 Nonfin. corporate business
3	7.4	6.9	5.3	21.1		11.5	8.1	-1.0	28.1	27.4	3.2	25.7 Foreign (1)
4	78.9	51.7	36.8	44.1		28.5	26.7	39.6	37.7	64.0	22.3	52.4 Total finance
5	13.5	5.1	4.7	-4.5		6.9	12.0	*	-6.3	-5.7	-17.6	11.7 Commercial banking
6	4.4	1.9	-3.4	-6.4		-1.7	-6.0	-6.0	-1.3	-14.8	-3.9	-5.5 Savings and loan assns.
7	21.5	11.9	14.7	15.0		24.0	15.1	8.1	10.1	34.0	13.2	2.8 Finance companies
8	.5	.2	*	.4		.7	*	.7	.5	.2	.9	* REITs
9	39.1	32.5	20.8	39.5		-1.4	5.7	38.2	34.7	50.3	29.7	43.3 SCO issuers
10	165.7	161.5	115.8	126.7		126.5	97.6	125.9	111.0	166.6	71.4	157.7 Net purchases
11	23.3	-9.4	.7	-26.6		9.4	-4.7	14.6	38.0	-27.2	-82.4	-34.8 Households
12	19.9	18.6	12.9	14.9		6.8	5.3	15.7	16.2	20.9	2.0	20.5 Foreign (2)
13	23.8	11.7	3.4	4.1		2.6	8.6	10.5	-5.1	8.5	5.1	8.0 Commercial banking
14	11.2	7.7	-14.6	-1.6		-17.4	-18.0	-29.8	20.0	-4.7	-11.0	-10.4 Savings and loan assns.
15	-1.7	-1.5	-2.4	-1.6		-3.0	-2.5	-1.9	-3.7	-3.2	2.5	Mutual savings banks
16	86.4	110.5	106.3	124.2		118.4	103.5	101.3	60.6	137.5	149.1	149.6 Insurance
17	66.9	69.2	53.6	61.5		71.0	46.1	51.1	50.8	60.4	64.5	70.2 Life insurance companies
18	10.0	12.5	3.3	3.7		2.3	-1.5	6.9	-7.8	1.8	12.8	8.0 Private pension funds
19	1.9	18.9	35.9	46.6		29.9	44.1	32.0	4.4	64.1	59.8	58.2 St.&loc. govt. rtr. funds
20	7.5	10.1	13.6	12.4		15.4	14.8	11.4	13.2	11.3	12.0	13.2 Other insurance companies
21	7.3	14.2	5.7	15.3		10.8	7.0	9.5	8.6	19.9	10.5	22.1 Mutual funds
22	-4.4	9.8	3.7	-2.1		-1.4	-1.4	6.1	-23.6	14.9	.2	.2 Brokers and dealers

	Mutual Funds and Other Corporate Equities											
1	10.9	-124.2	-63.7	17.2		-43.0	-61.0	14.9	-4.7	51.3	-9.6	31.7 Net issues
2	73.9	1.1	41.3	66.9		34.0	57.9	72.4	53.1	76.5	51.7	86.2 Mutual funds
3	-63.0	-125.3	-105.1	-49.7		-77.0	-118.9	-57.6	-57.8	-25.2	-61.3	-54.4 Other sectors
4	-75.5	-129.5	-124.2	-63.0		-98.7	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0 Nonfin. corporate business
5	-2.1	.9	16.7	7.2		17.4	27.5	17.2	1.3	22.5	.1	5.1 Foreign (1)
6	1.6	1.7	1.7	1.3		1.7	1.8	1.8	1.8	1.8	1.8	4.6 Commercial banking
7	4.0	1.7	1.8	1.6		1.8	1.8	1.8	2.0	1.8	1.5	1.2 Other insurance companies
8	2.8	1.1	1.8	2.3		5.4	1.1	-.1	1.6	-.4	7.6	.5 REITs
9	6.3	-1.2	-3.0	.9		-4.7	-4.8	1.0	4.6	-2.9	1.6	.2 Brokers and dealers
10	10.9	-124.2	-63.7	17.2		-43.0	-61.0	14.9	-4.7	51.3	-9.6	31.7 Net purchases
11	73.9	1.1	41.3	66.9		34.0	57.9	72.4	53.1	76.5	51.7	86.2 Mutual fund shares
12	75.5	-2.7	38.0	55.8		30.2	54.0	66.7	45.3	67.3	40.5	70.0 Households
13	-2.7	-2.7	.5	1.5		.7	.7	1.0	1.4	1.6	2.0	1.0 Nonfin. corp. business
14	-2.2	5.7	1.2	2.7		1.2	1.2	1.8	2.4	2.8	3.5	2.2 Life insurance companies
15	3.3	.9	1.6	6.9		2.0	2.0	3.0	4.0	4.7	5.8	13.0 Private pension funds
16	-63.0	-125.3	-105.1	-49.7		-77.0	-118.9	-57.6	-57.8	-25.2	-61.3	-54.4 Other corporate equities
17	-109.5	-115.4	-126.0	-54.7		-67.5	-136.4	-133.5	-81.1	-67.9	.3	-70.1 Households
18	15.6	-.5	6.6	-15.5		7.7	14.6	3.8	-12.4	-21.8	-15.9	-11.9 Foreign (2)
19	-.1	*	*	-		*	-	-	-	*	*	- Commercial banking
20	.2	.4	.3	-1.4		.7	*	*	-.4	-1.3	-2.0	-1.9 Mutual savings banks
21	11.0	6.0	14.7	9.6		-9.0	7.6	52.0	33.4	23.1	-27.5	9.4 Insurance
22	5.7	-3.4	4.4	8.5		1.8	6.6	4.3	6.4	4.7	13.0	9.8 Life insurance cos.
23	-24.0	-20.3	-17.9	-14.0		-26.8	-31.1	4.0	2.3	2.9	-51.4	-9.8 Private pension funds
24	26.4	25.9	23.7	10.5		11.3	27.4	39.7	19.3	9.8	6.9	6.0 St.&loc. govt. rtr. fnds
25	2.7	3.8	4.4	4.6		4.8	4.7	4.0	5.4	5.8	4.0	3.4 Other insurance cos.
26	26.9	-16.0	1.2	15.3		-8.3	1.5	19.7	17.5	29.3	-5.2	19.6 Mutual funds
27	-7.1	.1	-1.9	-3.0		-.7	-6.2	.6	-14.7	13.3	-11.0	.4 Brokers and dealers

(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.

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	II	III	IV	I	1990	II	III	IV	I	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
	Total Mortgages														
1 Net change in mortgages	74,388	71,467	66,535	68,201	60,694	55,354	45,130				187.8	223.1	242.2	316.4	1
2 Home mortgages	58,680	59,921	56,745	54,437	63,283	49,121	47,578				120.4	136.7	156.8	218.7	2
3 Multifamily residential	5,189	2,925	3,208	4,844	-4,683	1,046	-1,652				14.0	25.2	29.7	33.5	3
4 Commercial	9,748	9,087	7,557	9,086	1,997	4,888	-728				51.0	62.4	62.3	73.7	4
5 Farm	771	-466	-975	-166	97	299	-68				2.4	-1.2	-6.6	-9.5	5
6 Borrowings by:	74,388	71,467	66,535	68,201	60,694	55,354	45,130				187.8	223.1	242.2	316.4	6
7 U.S. government	-1	-1	-	1	-3	-1	-				-.1	-.1	-.1	* 7	
8 REITs	-2	78	-101	-181	204	640	9				*	.4	.1	.1	8
9 Private nonfinancial sectors	74,391	71,390	66,636	68,381	60,493	54,715	45,121				187.9	222.8	242.2	316.3	9
10 Households	55,177	62,999	62,723	66,456	59,340	49,778	52,333				118.9	137.1	155.7	221.0	10
11 Nonfinancial business	19,214	8,391	3,913	1,925	1,153	4,937	-7,212				69.0	85.6	86.5	95.4	11
12 Farms	771	-466	-975	-166	97	299	-68				2.4	-1.2	-6.6	-9.5	12
13 Nonfarm noncorporate	8,000	8,000	6,000	9,000	-4,800	1,975	-5,750				71.0	88.2	111.0	76.3	13
14 Corporate	10,443	857	-1,112	-6,909	5,856	2,663	-1,394				-4.4	-1.3	-17.9	28.6	14
15 Funds advanced by:	74,388	71,467	66,535	68,201	60,694	55,354	45,130				187.8	223.1	242.2	316.4	15
16 Households	7,101	156	9,078	4,581	7,000	6,744	4,542				.7	1.5	3.1	36.8	16
17 Nonfarm noncorp. business	-418	-418	-418	-418	-418	-418	-418				4.3	10.0	4.7	2.7	17
18 St.&loc. govt. gen. funds	1,500	1,841	3,361	962	1,420	442	1,432				7.9	10.2	9.8	11.8	18
19 U.S. government	-844	5	95	7,334	10,743	13,640	3,486				1.2	.5	1.8	.5	19
20 Sponsored credit agencies(1)	2,932	3,748	3,567	-711	928	1,238	1,512				10.4	12.3	9.2	-9.7	20
21 Mortgage pools	24,103	32,619	42,843	35,616	39,033	34,335	38,976				66.4	44.4	79.9	139.2	21
22 Private finan. institutions	40,014	33,516	8,009	20,837	1,988	-627	-4,200				96.8	144.1	133.7	135.0	22
23 Commercial banking	25,927	26,834	21,437	20,245	27,865	16,771	13,636				29.2	44.6	49.7	70.1	23
24 Savings institutions	6,745	-3,283	-21,936	-16,079	-32,001	-22,691	-25,640				53.5	86.6	58.5	26.1	24
25 S&L associations (1)	3,928	-7,293	-21,926	-14,701	-29,088	-24,136	-25,062				47.1	77.5	47.8	10.7	25
26 Mutual savings banks (1)	682	1,501	-1,620	-1,497	-3,932	-381	-1,786				3.6	6.9	7.6	8.5	26
27 Credit unions	2,135	2,509	1,610	119	1,019	1,826	1,208				2.8	2.2	3.2	6.9	27
28 Insurance	2,960	2,478	6,767	6,720	1,325	1,501	1,433				11.3	6.7	16.3	23.1	28
29 Life insurance companies	2,557	2,212	6,010	6,068	4,584	1,197	956				9.0	5.7	15.1	22.0	29
30 Private pension funds	268	274	169	416	-514	492	556				.7	.1	.4	-.2	30
31 St.&loc. govt. rtr. funds	-92	-242	402	86	-2,869	-288	-279				.9	.6	.1	.3	31
32 Other insurance cos.	227	236	186	150	124	100	200				.7	.4	.7	.9	32
33 Finance companies	4,648	7,640	1,575	10,028	4,830	4,440	6,382				2.7	5.4	6.8	15.8	33
34 REITs	-66	-153	166	-77	-31	-648	-11				.1	.8	2.4	* 34	
35 (1) Memo: FHLB loans to thrifts (included in "other loans" category).	-1,909	-10,764	-9,313	-8,945	-6,557	-8,409	-787				-7.0	15.7	14.2	19.8	35

Home Mortgages (1)

1 Net borrowing	58,680	59,921	56,745	54,437	63,283	49,121	47,578				120.4	136.7	156.8	218.7	1
2 Households	52,500	59,109	60,225	62,577	56,795	46,771	50,822				116.4	134.7	153.3	214.9	2
3 Nonfarm noncorp. business	3,090	406	-1,740	-4,070	3,244	1,175	-1,622				4.0	2.0	3.8	1.9	3
4 Nonfin. corporate business	3,090	406	-1,740	-4,070	3,244	1,175	-1,622				*	*	-.3	1.9	4
5 Net change in assets	58,680	59,921	56,745	54,437	63,283	49,121	47,578				120.4	136.7	156.8	218.7	5
6 Households	6,217	-693	7,081	4,678	5,480	4,412	2,483				-.1	4.9	3.8	33.9	6
7 Nonfarm noncorp. business	125	125	125	125	125	125	125				1.6	3.3	.6	2.2	7
8 State and local governments	1,200	1,481	2,122	622	744	896	816				5.2	5.4	5.9	3.9	8
9 U.S. government	197	87	-35	3,835	5,830	4,336	2,331				.7	.6	.9	-.7	9
10 Spons. credit agencies	2,247	3,700	3,106	-484	1,219	811	1,292				9.4	11.2	11.7	-3.4	10
11 Mortgage pools	22,451	31,607	42,406	33,019	38,700	34,526	39,014				65.2	43.4	78.6	134.3	11
12 Commercial banking	13,651	16,285	13,483	12,752	24,324	12,680	9,515				8.7	12.9	17.3	20.0	12
13 Savings institutions	8,273	-806	-13,778	-8,593	-17,324	-13,748	-14,856				30.0	50.9	33.7	13.5	13
14 Savings and loan assns.	5,870	-3,690	-14,760	-6,950	-16,147	-15,236	-14,868				22.1	45.4	26.1	5.14	
15 Mutual savings banks	268	375	-628	-1,762	-2,196	-338	-1,196				5.1	3.3	4.4	6.1	15
16 Credit unions	2,135	2,509	1,610	119	1,019	1,826	1,208				2.8	2.2	3.2	6.9	16
17 Insurance	105	654	689	322	-1,153	266	356				-2.8	-.7	-2.1	* 17	
18 Life insurance companies	139	476	537	294	215	33	64				-1.4	-1.2	-1.7	.4	18
19 Private pension funds	56	214	55	-	-1,463	197	258				-1.4	.6	-.3	.2	19
20 St.&loc. govt. rtr. funds	-90	-236	97	28	95	36	34				*	-.1	-.1	-.6	20
21 Finance companies	4,218	7,688	1,538	8,165	5,340	4,818	6,502				2.7	4.6	6.5	14.9	21
22 REITs	-4	-7	8	-4	-2	-1	-				*	*	.1	* 22	

(1) 1-4 family

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Mortgage Markets by Type of Mortgage

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990				SEASONALLY ADJUSTED ANNUAL RATES			
	1987	1988	1989	1990	II	III	IV	I	II	III	IV	Net change in mortgages	Borrowings by:	Funds advanced by:	Other loans to thrif.	
Total Mortgages																
1	324.9	306.7	275.7	229.4	275.0	272.7	240.1	334.9	219.7	203.5	153.4	Net change in mortgages			1	
2	234.9	231.0	218.0	214.4	211.3	221.0	214.3	272.8	228.2	179.3	177.4	Home mortgages			2	
3	24.6	16.8	16.5	-.4	21.4	11.9	9.4	21.9	-18.0	4.0	-9.7	Multifamily residential			3	
4	71.9	61.0	42.7	15.2	41.5	41.1	19.6	39.7	11.4	24.5	-14.6	Commercial			4	
5	-6.4	-2.1	-1.5	.2	.9	-1.3	-3.2	.5	-1.9	1.9	.2	Farm			5	
6	324.9	306.7	275.7	229.4	275.0	272.7	240.1	334.9	219.7	209.5	153.4	Borrowings by:			6	
7	*	*	*	*	*	*	-	*	*	*	*	U.S. government			7	
8	.4	.3	*	.7	*	.3	-4.4	-7	.8	2.6	*	REITs			8	
9	324.5	306.0	275.7	228.7	275.0	272.4	240.5	335.6	218.9	207.0	153.3	Private nonfinancial sectors			9	
10	265.3	257.9	235.0	227.9	223.1	243.1	231.6	290.3	239.6	191.8	189.9	Households			10	
11	59.2	48.6	40.7	.8	52.0	29.2	8.9	45.3	-20.6	15.1	-36.5	Nonfinancial business			11	
12	-6.4	-2.1	-1.5	.2	.9	-1.3	-3.2	.5	-1.9	1.9	.2	Farms			12	
13	50.0	39.5	35.6	.4	32.0	32.0	24.0	36.0	-19.2	7.9	-23.0	Nonfarm noncorporate			13	
14	15.6	11.1	6.5	.2	19.1	-1.4	-12.0	8.7	.5	5.4	-13.7	Corporate			14	
15	324.9	306.7	275.7	229.4	275.0	272.7	240.1	334.9	219.7	209.5	153.4	Funds advanced by:			15	
16	17.5	28.3	20.9	22.7	18.7	7.0	26.2	31.9	18.5	35.4	4.9	Households			16	
17	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	Nonfarm noncorp. business			17	
18	8.7	4.0	8.8	4.3	6.0	7.4	13.4	3.8	5.7	1.8	5.7	St.&loc. govt. gen. funds			18	
19	-5.3	-1.1	-.8	35.2	-2.9	.1	*	29.2	43.5	54.5	13.6	U.S. government			19	
20	-5.0	8.9	9.7	3.0	11.7	15.0	14.3	-2.8	3.7	5.0	6.0	Sponsored credit agencies(1)			20	
21	142.3	74.9	125.8	148.0	106.3	111.6	161.1	162.0	166.8	116.9	146.1	Mortgage pools			21	
22	168.4	193.4	113.1	18.0	136.9	133.3	26.8	112.5	-16.8	-2.3	-21.4	Private finan. institutions			22	
23	86.2	77.8	94.3	78.5	94.3	105.3	87.2	90.9	101.0	65.7	56.5	Commercial banking			23	
24	65.5	90.5	-8.4	-96.4	26.7	-15.5	-88.4	-60.8	-128.4	-93.3	-103.2	Savings institutions			24	
25	35.3	60.2	-17.6	-93.0	15.7	-29.2	-87.7	-58.8	-116.4	-96.5	-100.2	S&L associations (1)			25	
26	19.7	22.2	1.7	-7.6	3.0	5.2	-6.6	-5.3	-15.5	-2.4	-7.2	Mutual savings banks (1)			26	
27	10.5	8.2	7.6	4.2	8.0	8.5	5.9	3.3	3.5	5.7	4.2	Credit unions			27	
28	17.8	20.8	13.9	11.0	11.6	14.1	15.6	33.8	5.3	10.5	-5.7	Insurance			28	
29	18.5	20.3	12.6	12.8	10.2	12.7	12.0	32.0	18.6	8.9	-8.3	Life insurance companies			29	
30	-1.2	*	.9	1.0	.9	1.4	1.3	.9	-2.3	2.3	2.9	Private pension funds			30	
31	-.2	.3	-.4	-3.4	-.4	-1.0	1.6	.3	-11.5	-1.2	-1.1	St.&loc. govt. rtr. funds			31	
32	.6	.3	.8	.6	.9	.9	.7	.6	.5	.4	.8	Other insurance cos.			32	
33	-2.1	3.4	15.6	25.7	4.5	30.0	11.6	48.8	5.4	17.4	31.1	Finance companies			33	
34	1.0	.9	-.3	-.8	-.3	-.6	.7	-.3	-.1	-2.6	*	REITs			34	
35	24.4	19.7	-11.0	-24.7	-13.1	-41.0	-48.8	-22.0	-30.9	-30.5	-15.5	(1) Memo: FHLB loans to thrif. (included in "other loans" category).			35	

Home Mortgages (1)

1	234.9	231.0	218.0	214.4	211.3	221.0	214.3	272.8	228.2	179.3	177.4	Net borrowing			1
2	233.0	230.8	221.6	217.0	212.4	227.6	221.6	274.8	229.4	179.8	183.8	Households			2
3	.9	.1	-1.8	-1.3	-.5	-3.3	-3.7	-1.0	-.6	-.3	-.2	Nonfarm noncorp. business			3
4	.9	.1	-1.8	-1.3	-.5	-3.3	-3.7	-1.0	-.6	-.3	-.2	Nonfin. corporate business			4
5	234.9	231.0	218.0	214.4	211.3	221.0	214.3	272.8	228.2	179.3	177.4	Net change in assets			5
6	7.6	25.1	15.1	17.1	13.5	2.8	16.6	35.8	9.9	25.7	-3.2	Households			6
7	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Nonfarm noncorp. business			7
8	1.2	2.5	6.5	3.1	4.8	5.9	8.5	2.5	3.0	3.6	3.3	State and local governments			8
9	-3.3	.3	-.2	16.3	.8	.3	-.1	15.3	23.3	17.3	9.3	U.S. government			9
10	.1	9.7	9.0	2.8	9.1	14.8	12.3	-2.0	5.0	3.3	5.1	Spons. credit agencies			10
11	137.8	69.7	120.2	145.3	99.8	107.6	159.3	151.6	165.5	117.7	146.2	Mortgage pools			11
12	37.4	38.0	51.0	59.3	45.8	62.8	58.7	57.2	87.6	49.0	43.3	Commercial banking			12
13	55.5	80.0	3.4	-54.5	32.5	-4.8	-55.6	-31.5	-69.9	-56.6	-60.0	Savings institutions			13
14	32.9	56.8	-4.7	-53.2	23.5	-14.8	-59.0	-27.8	-64.6	-60.9	-59.5	Savings and loan assns.			14
15	12.0	15.0	-.6	-5.5	1.1	1.5	-2.5	-7.0	-8.8	-1.4	-4.8	Mutual savings banks			15
16	10.5	8.2	7.6	4.2	8.0	8.5	5.9	3.3	3.5	5.7	4.2	Credit unions			16
17	-.7	2.0	-1.6	-.2	.9	.8	2.7	2.1	-4.1	-.1	1.3	Insurance			17
18	.4	2.1	-1.5	.6	1.0	.8	2.1	2.0	1.3	-1.0	.1	Life insurance companies			18
19	-1.4	*	.6	-1.0	.2	.9	.2	-	-5.9	.8	1.0	Private pension funds			19
20	.3	-.1	-1.7	.2	-.4	-.9	.4	.1	.4	.1	.1	St.&loc. govt. rtr. funds			20
21	-1.2	3.2	13.7	24.8	3.6	30.2	11.5	41.4	7.4	18.9	31.6	Finance companies			21
22	*	*	*	*	*	*	*	*	*	*	-	REITs			22

(1) 1-4 family

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Mortgage Markets, Continued

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	1990		1983	1984	1985	1986	Mortgages II				
	II	III	IV	I	II	III	IV					
Multifamily Residential Mortgages												
1 Net borrowing	5,189	2,925	3,208	4,844	-4,683	1,046	-1,652	14.0	25.2	29.7	33.5	1
2 Nonfarm noncorp. business	4,964	2,670	3,015	4,182	-4,997	711	-1,655	17.3	27.0	33.9	33.0	2
3 Nonfin. corporate business	227	230	226	721	250	125	-	-3.2	-1.8	-4.1	.5	3
4 REITs	-1	26	-33	-60	67	211	3	* .1	* .1	* .1	* 4	
5 U.S. government	-1	-1	-	1	-3	-1	-	-.1	-.1	-.1	* 5	
6 Net change in assets	5,189	2,925	3,208	4,844	-4,683	1,046	-1,652	14.0	25.2	29.7	33.5	6
7 Households	501	882	922	-657	831	921	930	-.3	.4	2.6	2.5	7
8 Nonfarm noncorp. business	-50	-50	-50	-50	-50	-50	-50	1.1	2.0	.7	1.0	8
9 State and local governments	260	312	1,114	2,452	-2,030	-1,963	-296	2.4	4.5	3.2	7.0	9
10 U.S. government	235	-336	226	1,703	2,763	5,210	952	-.3	-.7	*	.7	10
11 Spons. credit agencies	491	542	1,153	75	-17	606	570	-.1	.9	1.9	.3	11
12 Mortgage pools	1,654	1,013	439	2,599	334	-190	-36	1.2	1.1	1.5	5.1	12
13 Commercial banking	1,690	1,179	789	-1,169	441	-537	-557	1.9	2.1	3.1	7.4	13
14 Savings institutions	-358	-1,620	-2,433	-2,173	-6,482	-2,645	-2,925	7.0	14.6	14.5	7.2	14
15 Savings and loan assns.	-383	-1,600	-1,671	-2,501	-5,264	-2,531	-2,516	8.9	13.7	13.1	5.8	15
16 Mutual savings banks	25	-20	-762	328	-1,218	-114	-409	-1.9	.7	1.3	1.5	16
17 Life insurance companies	624	1,140	823	648	472	73	71	.3	-.2	1.0	1.1	17
18 Private pension funds	40	-51	25	-269	-29	-84	-76	*	.2	.7	.4	18
19 St.&local govt. rtr. funds	-17	-27	154	107	-571	-50	-54	.6	.1	*	* 19	
20 Finance companies	139	-13	-4	1,601	-336	-238	-184	-.4	*	.2	.7	20
21 REITs	-20	-46	50	-23	-9	-7	3	.1	.4	.4	* 21	
Commercial Mortgages												
1 Net borrowing	9,748	9,087	7,557	9,086	1,997	4,888	-728	51.0	62.4	62.3	73.7	1
2 Households	2,677	3,890	2,498	3,879	2,545	3,007	1,511	2.5	2.5	2.4	6.1	2
3 Nonfarm noncorp. business	-54	4,924	4,725	8,888	-3,047	89	-2,473	49.7	59.2	73.3	41.4	3
4 Nonfin. corporate business	7,126	221	402	-3,560	2,362	1,363	228	-1.2	.5	-13.5	26.1	4
5 REITs	-1	52	-68	-121	137	429	6	*	.3	*	.1	5
6 Net change in assets	9,748	9,087	7,557	9,086	1,997	4,888	-728	51.0	62.4	62.3	73.7	6
7 Households	280	-11	1,262	442	793	1,534	1,038	.4	-.9	-.1	4.1	7
8 Nonfarm noncorp. business	-500	-500	-500	-500	-500	-500	-500	1.8	4.4	3.4	-.5	8
9 State and local governments	41	49	137	-2,109	2,731	1,516	917	.4	.3	.7	.7	9
10 U.S. government	-1,216	481	77	2,056	2,312	4,221	375	.4	*	.3	.2	10
11 Commercial banking	10,112	9,189	7,013	8,553	2,736	4,431	4,400	17.7	28.8	28.1	41.3	11
12 Savings institutions	-1,170	-881	-5,726	-5,314	-8,190	-6,299	-7,859	16.6	21.3	10.3	5.3	12
13 Savings and loan assns.	-1,559	-2,003	-5,495	-5,250	-7,677	-6,369	-7,678	16.1	18.3	8.6	4.5	13
14 Mutual savings banks	389	1,122	-231	-64	-513	70	-181	.5	2.9	1.7	.8	14
15 Life insurance companies	1,738	529	4,719	4,950	3,602	561	536	10.3	7.3	16.5	21.4	15
16 Private pension funds	172	111	89	685	978	379	374	2.0	-.7	*	-.8	16
17 St.&local govt. rtr. funds	15	21	151	-39	-2,395	-275	-259	.3	.6	.2	-.8	17
18 Other insurance companies	227	234	186	150	124	100	200	.7	.4	.7	.9	18
19 Finance companies	91	-35	41	262	-174	-140	64	.4	.7	.1	.2	19
20 REITs	-42	-100	108	-50	-20	-640	-14	*	.4	1.9	* 20	
Farm Mortgages												
1 Net borrowing	771	-466	-975	-166	97	299	-68	2.4	-1.2	-6.6	-9.5	1
2 Net change in assets	771	-466	-975	-166	97	299	-68	2.4	-1.2	-6.6	-9.5	2
3 Households	103	-22	-187	118	-104	-123	-109	.2	-2.9	-3.2	-3.8	3
4 Nonfarm noncorp. business	7	7	7	7	7	7	7	-.1	.3	*	* 4	
5 State and local governments	-1	-1	-12	-3	-25	-7	-5	*	*	*	.2	5
6 U.S. government	-60	-227	-173	-260	-162	-127	-172	.4	.5	-.6	.3	6
7 Sponsored credit agencies	194	-494	-692	-302	-274	-179	-350	1.1	.3	-4.5	-6.5	7
8 Mortgage pools	-2	-1	-2	-2	-1	-1	-2	*	*	-2	-.2	8
9 Commercial banks	474	181	152	109	364	197	278	1.0	.9	1.2	1.4	9
10 Mutual savings banks	-	24	1	1	-5	1	-	-	*	.1	* 10	
11 Life insurance companies	56	67	-69	176	295	530	285	-.1	-.3	-.6	-.9	11
12 St.&local govt. rtr. funds	-	-	-	-10	2	1	-	*	-	-	-	12

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Mortgage Markets, Continued

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS			1989				1990					
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV	
Multifamily Residential Mortgages													
1	24.6	16.8	16.5	-.4	21.4	11.9	9.4	21.9	-18.0	4.0	-9.7	Net borrowing	1
2	23.7	15.7	15.5	-1.8	20.5	10.9	8.6	19.3	-19.2	2.6	-9.7	Nonfarm noncorp. business	2
3	.7	1.0	.9	1.1	.9	.9	.9	2.9	1.0	.5	-	Nonfin. corporate business	3
4	.1	.1	*	-.2	*	*	.1	-.1	-.2	.3	.8	* REITs	4
5	*	*	*	*	*	*	*	-	*	*	*	- U.S. government	5
6	24.6	16.8	16.5	-.4	21.4	11.9	9.4	21.9	-18.0	4.0	-9.7	Net change in assets	6
7	4.2	-.2	2.8	2.0	2.5	3.4	.8	*	3.8	3.3	1.0	Households	7
8	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	Nonfarm noncorp. business	8
9	7.0	1.1	2.0	-1.8	1.0	1.2	4.5	9.8	-8.1	-7.9	-1.2	State and local governments	9
10	.4	.3	.5	10.6	1.4	-1.3	.5	6.6	11.6	20.8	3.5	U.S. government	10
11	-.3	1.1	2.5	1.2	2.0	2.2	4.6	.3	-.1	2.4	2.3	Spons. credit agencies	11
12	4.5	5.2	5.6	2.7	6.6	4.1	1.8	10.4	1.3	-.8	-.1	Mortgage pools	12
13	4.1	.8	4.8	-1.8	6.8	4.7	3.2	-4.7	1.8	-2.1	-2.2	Commercial banking	13
14	4.8	7.3	-4.8	-14.2	-1.4	-6.5	-9.7	-8.7	-25.9	-10.6	-11.7	Savings institutions	14
15	2.7	3.5	-4.4	-12.8	-1.5	-6.4	-6.7	-10.0	-21.1	-10.1	-10.1	Savings and loan assns.	15
16	2.2	3.8	-.3	-1.4	.1	-.1	-3.0	1.3	-4.9	-.5	-1.6	Mutual savings banks	16
17	1.6	1.0	3.6	1.3	2.2	4.8	5.1	2.7	1.6	-.5	.2	Life insurance companies	17
18	-.5	*	-.1	-.5	.2	-.2	.1	-1.1	-.1	-.3	-.3	Private pension funds	18
19	-.4	-.2	.1	-.6	-.1	-.1	.6	.4	-2.3	-.2	-.2	St.&local govt. rtr. funds	19
20	-1.0	.3	-.2	.8	.6	-.1	*	6.4	-1.3	-1.0	-.7	Finance companies	20
21	.3	.3	-.1	*	-.1	-.2	.2	-.1	*	-.1	*	REITs	21
Commercial Mortgages													
1	71.9	61.0	42.7	15.2	41.5	41.1	19.6	39.7	11.4	24.5	-14.6	Net borrowing	1
2	32.3	27.0	13.4	10.9	10.7	15.6	10.0	15.5	10.2	12.0	6.0	Households	2
3	25.4	23.7	21.9	3.5	12.1	24.4	19.1	17.8	.6	5.6	-10.1	Nonfarm noncorp. business	3
4	13.9	10.1	7.4	.4	18.7	.9	-9.2	6.9	.1	5.2	-10.5	Nonfin. corporate business	4
5	.3	.2	*	.5	*	.2	-.3	-.5	.5	1.7	*	REITs	5
6	71.9	61.0	42.7	15.2	41.5	41.1	19.6	39.7	11.4	24.5	-14.6	Net change in assets	6
7	7.6	3.9	3.2	3.8	3.3	4	9.5	4	4.9	6.3	6.4	Households	7
8	-.2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	Nonfarm noncorp. business	8
9	-.6	-.4	-.3	3.1	-.2	.2	.5	-8.4	10.9	6.1	3.7	State and local governments	9
10	-1.8	-1.3	-.9	9.0	-4.9	1.9	.3	8.2	9.2	16.9	1.5	U.S. government	10
11	43.0	37.9	37.3	20.1	40.5	36.9	24.4	37.8	10.8	17.8	14.0	Commercial banking	11
12	5.2	3.2	-7.1	-27.7	-4.4	-4.4	-23.0	-20.6	-32.5	-26.1	-31.5	Savings institutions	12
13	-.3	-.1	-8.6	-27.0	-6.2	-8.0	-22.0	-21.0	-30.7	-25.5	-30.7	Savings and loan assns.	13
14	5.5	3.3	1.4	-.7	1.8	3.6	-1.0	.4	-1.8	-.6	-.8	Mutual savings banks	14
15	17.6	17.4	10.6	9.6	7.1	6.8	7.0	26.3	14.9	7.3	-9.8	Life insurance companies	15
16	.7	.1	.4	2.4	.5	.8	1.0	1.9	3.7	1.9	2.1	Private pension funds	16
17	-.1	.5	.2	-3.0	.1	.1	.6	-.2	-9.6	-1.1	-1.0	St.&local govt. rtr. funds	17
18	.6	.3	.8	.6	.9	.9	.7	.6	.5	.4	.8	Other insurance companies	18
19	.1	*	.1	*	.6	-.1	.2	1.0	-.7	-.6	.3	Finance companies	19
20	.7	.6	-.2	-.7	-.2	-.4	.4	-.2	-.1	-2.6	-.1	REITs	20
Farm Mortgages													
1	-6.4	-2.1	-1.5	.2	.9	-1.3	-3.2	.5	-1.9	1.9	.2	Net borrowing	1
2	-6.4	-2.1	-1.5	.2	.9	-1.3	-3.2	.5	-1.9	1.9	.2	Net change in assets	2
3	-1.7	-.6	-.2	-.2	-.6	.4	-.7	1.0	-1.5	*	-.4	Households	3
4	*	*	*	*	*	*	*	*	*	*	*	Nonfarm noncorp. business	4
5	*	*	*	*	*	*	*	*	*	*	*	State and local governments	5
6	-.5	-.4	-.6	-.7	-.2	-.9	-.7	-1.0	-.6	-.5	-.7	U.S. government	6
7	-4.8	-1.9	-1.8	-1.1	.6	-2.0	-2.6	-1.1	-1.2	-.7	-1.3	Sponsored credit agencies	7
8	*	*	*	*	-.1	*	.1	-	*	*	*	Mortgage pools	8
9	1.7	1.1	1.2	.9	1.3	.9	.9	.6	.8	1.0	1.4	Commercial banks	9
10	*	—	*	*	—	—	—	*	*	*	—	Mutual savings banks	10
11	-1.0	-.2	-.1	1.3	-.2	.3	-.2	1.1	.8	2.1	1.2	Life insurance companies	11
12	—	—	—	*	—	—	—	*	*	*	—	St.&local govt. rtr. funds	12

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989				1990				ANNUAL FLOWS, \$ BILLIONS			
	II	III	IV	I	II	III	IV		1983	1984	1985	1986
Consumer Credit												
1 Net change in liabilities (HH)	15,050	14,283	19,567	-16,258	9,011	10,611	15,043		48.9	81.7	82.5	58.0
2 Installment credit	14,877	12,768	19,191	-14,423	9,815	14,307	12,592		44.1	75.0	77.0	55.3
3 Noninstallment credit	173	1,515	376	-1,835	-804	-3,696	2,451		4.8	6.6	5.5	2.7
4 Net change in assets	15,050	14,283	19,567	-16,258	9,011	10,611	15,043		48.9	81.7	82.5	58.0
5 Installment credit	14,877	12,768	19,191	-14,423	9,815	14,307	12,592		44.1	75.0	77.0	55.3
6 Nonfarm noncorp. business	129	-326	92	-308	-199	136	338		.3	.2	.1	* 6
7 Nonfin. corporate business	182	-215	1,954	-2,258	683	289	1,914		2.0	1.3	.8	-1.1 7
8 Commercial banking	8,556	7,535	11,363	-9,220	1,353	8,943	6,257		19.5	39.6	33.4	21.8
9 Savings and loan assns.	-969	-623	-2,033	-828	-2,493	-3,846	-2,564		4.0	10.1	11.0	6.4
10 Mutual savings banks	-171	-29	-295	-2,305	1,300	2,300	800		1.0	2.5	1.9	.7
11 Credit unions	1,565	1,591	-410	-1,319	581	1,174	-108		6.2	12.7	6.6	4.4
12 Finance companies	4,510	2,145	-2,389	-5,688	781	1,654	-2,048		11.0	8.6	23.1	23.1
13 SCO issuers	1,077	2,260	10,909	7,703	7,809	3,655	8,003		-	-	-	-13
14 Noninstallment credit	173	1,515	376	-1,835	-804	-3,696	2,451		4.8	6.6	5.5	2.7
15 Nonfarm noncorp. business	170	2	249	-334	4	14	269		.3	.2	.2	.3
16 Nonfin. corporate business	680	8	994	-1,338	16	54	1,074		1.4	.7	.8	1.2
17 Commercial banking	-618	1,538	-744	3	-761	-3,683	1,201		3.2	5.6	4.0	3.0
18 Savings and loan assns.	-373	1,003	-167	18	474	-1,079	-61		1.8	-1.6	-.2	-1.5
19 Mutual savings banks	314	-1,036	44	-184	-537	998	-32		-1.9	1.7	.6	-.4
Bank Loans Not Elsewhere Classified												
1 Total loans by commercial banking, Flow of Funds basis	52,332	47,781	45,924	-2,621	36,107	20,908	20,456		83.4	156.9	136.0	158.1
2 - Loans elsewhere classified:												
3 Mortgages	25,927	26,834	21,437	20,245	27,865	16,771	13,636		29.2	44.6	49.7	70.1
4 Consumer credit	7,936	9,073	10,619	-9,217	592	5,260	7,458		22.7	45.2	37.5	24.8
5 Security credit	2,803	423	-598	-1,166	-569	-810	-3,360		2.4	5.8	11.0	-5.8
6 Open-market paper	-447	-344	1,522	-351	970	-438	3,053		.8	-1.4	-2.5	-.9
6 = Banking sector total bank loans n.e.c.	16,113	11,795	12,944	-12,132	7,249	125	-331		28.2	62.7	40.3	69.9
7 U.S. chartered banks	17,159	2,781	6,808	-7,078	3,978	-1,523	-7,784		27.1	55.7	28.4	46.4
8 Domestic affiliates	-711	2,039	-1,275	506	-308	-1,325	130		-.3	.1	-.7	1.5
9 Foreign banking off. in US	-559	6,762	7,322	-5,665	3,641	3,048	7,525		-.4	5.7	10.5	21.9
10 Banks in U.S. possessions	224	213	89	105	-62	-75	-202		1.8	1.3	2.1	.2
11 + Loans by F.R. banks	-	-	-	-	-	-	-		-	-	-	11
12 = Total bank loans n.e.c.	16,113	11,795	12,944	-12,132	7,249	125	-331		28.2	62.7	40.3	69.9
13 Net change in liabilities	16,113	11,795	12,944	-12,132	7,249	125	-331		28.2	62.7	40.3	69.9
14 Nonfinancial sectors	14,586	11,463	11,047	-9,391	5,696	-14	-2,096		28.6	61.3	37.8	65.9
15 Households	1,209	736	4,204	-5,402	1,011	4,723	-7,363		3.2	-.1	6.9	9.6
16 Farm business	2,318	778	-703	-1,425	2,542	1,313	-294		2.8	1.0	-4.4	-4.3
17 Nonfarm noncorp. business	726	280	2,252	1,583	979	-1,458	-1,237		-.5	16.8	6.2	11.7
18 Corporate business	10,431	8,623	6,499	-1,781	876	-5,090	7,990		19.4	50.2	32.0	49.9
19 Foreign	-98	1,046	-1,205	-2,366	288	498	-1,192		3.6	-6.6	-2.8	-1.0
20 Official institutions	-487	-555	-154	-30	-25	9	-494		3.0	-.9	-1.4	* 20
21 Banks	126	1,287	-182	-1,576	-187	782	-1,669		-.9	-3.1	-1.3	1.0
22 Other	263	314	-869	-760	500	-293	971		1.5	-2.6	-.1	-2.1
23 Financial sectors	1,527	332	1,897	-2,741	1,553	139	1,765		-.4	1.4	2.6	4.0
24 Savings and loan assns.	-374	-14	-149	-226	-344	-637	-500		.3	.8	* .3	26
25 Finance companies	2,671	1,146	1,898	-2,619	2,717	444	2,419		-.4	.8	2.9	3.7
26 REITs	-770	-800	148	104	-820	132	-154		-.3	-.2	-.3	.1

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				1989				1990				
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV	
Consumer Credit													
1	33.5	50.2	39.1	18.4	36.9	37.1	44.1	14.9	10.5	26.6	21.6	Net change in liabilities (MM)	1
2	38.0	55.0	38.8	22.3	36.5	30.4	46.0	19.1	14.0	40.5	15.5	Installment credit	2
3	-4.5	-4.7	.2	-3.9	.4	6.7	-1.9	-4.2	-3.6	-13.9	6.2	Noninstallment credit	3
4	33.5	50.2	39.1	18.4	36.9	37.1	44.1	14.9	10.5	26.6	21.6	Net change in assets	4
5	38.0	55.0	38.8	22.3	36.5	30.4	46.0	19.1	14.0	40.5	15.5	Installment credit	5
6	.1	.2	-.3	*	.5	-1.1	-.9	-.3	-.8	.8	.1	Nonfarm noncorp. business	6
7	1.9	.5	-1.8	.6	2.3	4.1	-8.4	4.7	3.2	7.4	-12.8	Nonfin. corporate business	7
8	20.3	37.6	23.1	7.3	24.1	18.8	32.5	-1.2	-5.5	24.7	11.3	Commercial banking	8
9	5.9	2.0	-5.5	-9.7	-7.3	-1.2	-10.3	1.1	-13.4	-14.1	-12.5	Savings and loan assns.	9
10	-1.7	.5	-.7	2.1	-1.7	.7	-1.0	-9.2	4.1	10.0	3.4	Mutual savings banks	10
11	4.0	7.3	2.5	.3	4.3	.7	-.1	-.8	.3	-1.4	1.5	Credit unions	11
12	7.5	6.7	1.3	-5.5	10.0	-.7	-9.3	-7.7	-5.1	-1.5	-7.7	Finance companies	12
13	-	-	20.2	27.2	4.3	9.0	43.6	30.8	31.2	14.6	32.0	SCD issuers	13
14	-4.5	-4.7	.2	-3.9	.4	6.7	-1.9	-4.2	-3.6	-13.9	6.2	Noninstallment credit	14
15	.2	.2	.2	*	.7	.1	.3	-.7	*	.2	.3	Nonfarm noncorp. business	15
16	.9	-.8	.9	-.2	2.7	.6	1.2	-2.9	*	.9	1.2	Nonfin. corporate business	16
17	-3.8	-4.5	-.6	-3.2	-2.5	6.2	-3.0	*	-3.0	-14.7	4.8	Commercial banking	17
18	-3.1	-.4	1.4	-.6	-3.2	3.1	2.8	-.9	-.1	-5.2	3.6	Savings and loan assns.	18
19	1.3	-.8	-1.8	.2	2.7	-3.2	-3.3	.4	-.5	4.9	-3.8	Mutual savings banks	19
Bank Loans Not Elsewhere Classified													
1	102.9	147.9	162.5	74.9	168.3	187.4	126.4	93.3	99.0	78.9	28.2	Total loans by commercial banking, Flow of Funds basis	1
												- Loans elsewhere classified:	
2	86.2	77.8	94.3	78.5	94.3	105.3	87.2	90.9	101.0	65.7	56.5	Mortgages	2
3	16.5	33.1	22.5	4.1	21.6	25.0	29.5	-1.2	-8.5	9.9	16.1	Consumer credit	3
4	-5.3	-.5	4.3	-5.9	12.8	1.5	1.1	-10.2	-1.0	-4.7	-7.7	Security credit	4
5	2.3	-1.9	-.1	3.2	-2.3	-.9	1.1	3.9	3.5	-1.3	6.8	Open-market paper	5
6	3.2	39.4	41.5	-5.1	41.9	56.5	7.5	9.8	4.0	9.4	-43.5	= Banking sector total bank loans n.e.c.	6
7	-14.6	19.2	25.3	-12.4	44.2	18.6	-.6	16.6	-10.7	.6	-56.2	U.S. chartered banks	7
8	.5	-.3	1.6	-1.0	-2.8	8.2	-5.1	2.0	-1.2	-5.3	.5	Domestic affiliates	8
9	17.4	20.5	14.0	8.5	-.4	28.9	12.9	-9.3	16.1	14.6	13.0	Foreign banking off. in US	9
10	-.1	-.1	.6	-.2	.9	.9	.4	-.2	-.3	-.8		Banks in U.S. possessions	10
11	-	-	-	-	-	-	-	-	-	-	-	+ Loans by F.R. banks	11
12	3.2	39.4	41.5	-5.1	41.9	56.5	7.5	9.8	4.0	9.4	-43.5	= Total bank loans n.e.c.	12
13	3.2	39.4	41.5	-5.1	41.9	56.5	7.5	9.8	4.0	9.4	-43.5	Net change in liabilities	13
14	6.4	38.0	39.8	-5.8	42.0	54.5	3.4	12.0	4.6	7.5	-47.3	Nonfinancial sectors	14
15	-2.6	-1.8	1.6	-7.0	-1.2	-.3	.6	4.5	-1.7	14.1	-45.1	Households	15
16	-2.2	.8	1.0	2.1	.8	1.2	2.6	-.6	1.5	3.4	4.2	Farm business	16
17	10.7	8.1	4.2	-.1	2.9	1.1	9.0	6.3	3.9	-5.8	-4.9	Nonfarm noncorp. business	17
18	4.1	32.8	33.1	2.0	42.7	48.8	-4.6	8.4	2.8	-6.1	2.9	Corporate business	18
19	-3.6	-1.8	-.1	-2.8	-3.2	3.7	-4.3	-6.7	-2.0	1.9	-4.3	Foreign	19
20	-.9	-.5	-1.4	-.5	-1.9	-2.2	-.6	-.1	-.1	*	-2.0	Official institutions	20
21	-2.9	-	.7	-2.7	-3.0	4.4	-.2	-3.0	-4.3	2.5	-5.8	Banks	21
22	.2	-1.3	.5	.4	1.8	1.5	-3.9	-3.5	2.5	-.7	3.4	Other	22
23	-3.2	1.4	1.8	.7	-.1	2.0	4.2	-2.2	-.6	1.9	3.8	Financial sectors	23
24	-1.1	.3	-1.1	-1.5	-1.5	-.1	-.6	-.9	-1.4	-1.7	-2.0	Savings and loan assns.	24
25	-1.2	-2.1	4.8	3.0	4.5	5.3	4.2	-1.7	4.0	3.1	6.4	Finance companies	25
26	-.9	3.2	-1.9	-.7	-3.1	-3.2	.6	.4	-3.3	.5	-.6	REITs	26

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1989	III	IV	I	II	1990	III	IV		ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
	Open-Market Paper														
1 Total net issues, all types	19,172	7,393	9,631	15,241	1,792	15,428	-2,435			26.9	51.9	52.8	26.4	1	
2 Commercial paper	17,588	7,510	9,975	18,876	1,811	18,059	-3,436			21.7	48.2	62.2	32.2	2	
3 Nonfinancial corporations	15,912	3,214	-6,161	18,922	2,625	3,152	-14,959			-.8	21.7	14.6	-9.3	5	
4 Foreign issues in U.S.	-1,662	4,765	5,524	-3,730	5,770	6,391	3,893			6.5	6.2	6.2	11.5	4	
5 Financial business	5,338	-469	10,612	3,684	-6,584	8,516	7,630			16.0	20.3	41.4	30.1	5	
6 Commercial banking	259	1,183	-773	245	-6,301	-6,946	-6,015			3.5	6.1	2.2	1.2	6	
7 Finance companies	5,188	-1,616	11,240	3,610	-345	16,132	13,549			12.6	14.0	39.0	28.5	7	
8 REITs	-109	-36	145	-171	62	-670	96			-.1	.2	.1	.3	8	
9 Bankers acceptances (1)	1,584	-117	-344	-3,635	-19	-2,631	1,001			5.3	3.7	-9.4	-5.9	9	
10 Net purchases, by sector	19,172	7,393	9,631	15,241	1,792	15,428	-2,435			26.9	51.9	52.8	26.4	10	
11 Households	6,953	541	-10,530	3,364	14,449	-1,311	-3,307			13.1	4.4	51.1	14.3	11	
12 Nonfin. corporate business	4,000	2,000	-	-2,000	2,700	2,000	-			4.7	3.4	.5	-4.4	12	
13 Foreign	-24	114	284	2,200	261	-583	-87			.8	1.2	-.2	1.1	15	
14 Sponsored credit agencies	400	597	1,854	-224	-712	-69	1,519			.4	-.1	-.6	* 14		
15 Monetary authority	-	-	-	-	-	-	-			-	-	-	-	15	
16 Commercial banking (1)	-447	-344	1,522	-351	970	-438	3,053			.8	-1.4	-2.5	-9.16		
17 Savings & loan associations	513	-285	1,024	-954	-1,000	-1,000	1,250			-1.7	-1.4	-.2	1.8	17	
18 Mutual savings banks	465	839	-491	1,855	-1,602	-4,782	-1,221			3.6	.3	3.0	3.8	18	
19 Life insurance companies	-3,227	-535	2,599	-2,071	5,000	1,533	529			5.3	1.9	-2.3	4.5	19	
20 Private pension funds	-2,939	-6,340	-876	-5,178	-101	-709	923			6.8	3.8	7.8	-3.2	20	
21 Mutual funds	1,540	-545	-2,223	2,056	-1,246	1,653	-3,583			1.0	2.4	-2.3	5.3	21	
22 Money market funds	11,538	12,885	12,859	17,258	-14,314	19,468	-1,861			-3.0	31.8	1.2	6.2	22	
23 Brokers and dealers	400	-1,534	3,609	-714	-2,613	-334	350			-4.8	5.7	-2.8	-2.0	23	
(1) Excludes banks' holdings of own acceptances.															
	Other Loans														
1 S&L assn. loans to business	157	-897	-688	-1,134	-2,354	-1,967	-1,274			2.4	8.7	5.6	6.7	1	
2 Liab.: Noncorporate business	78	-448	-344	-567	-1,177	-983	-637			1.2	4.3	2.8	3.3	2	
3 Nonfin. corp. business	79	-449	-344	-567	-1,177	-984	-637			1.2	4.3	2.8	3.3	3	
4 Finance co. loans to business	7,509	-3,953	12,295	4,233	11,919	1,872	15,216			13.1	24.4	19.7	15.9	4	
5 Liab.: Noncorporate business	3,754	-1,976	6,147	2,116	5,959	936	7,608			6.5	12.2	9.8	8.0	5	
6 Nonfin. corp. business	3,755	-1,977	6,148	2,117	5,960	936	7,608			6.5	12.2	9.8	8.0	6	
7 U.S. government loans	351	-2,803	-239	1,606	664	485	-4,478			8.5	16.7	15.9	9.0	7	
8 Liab.: Households	314	132	52	400	250	250	300			.8	.6	7.0	4.4	8	
9 Farm business	-22	-1,327	23	1,000	100	-400	-327			*	1.1	.4	-2.2	9	
10 Nonfarm noncorp. bus.	-40	88	-148	50	-300	400	400			2.7	2.0	.5	.7	10	
11 Nonfin. corp. business	-7	-144	53	50	50	100	-75			-.5	1.2	-2.6	1.5	11	
12 St. local governments	27	-602	-31	100	100	-50	-75			1.1	7.7	8.2	1.4	12	
13 Foreign	79	-950	-188	6	464	185	-4,701			4.3	4.0	1.4	1.5	13	
14 Spons. credit agencies	-	-	-	-	-	-	-			-	-	1.1	-4.4	14	
15 Sponsored credit agency loans	-933	-9,617	-6,827	-7,856	-5,047	-7,325	187			-6.1	16.0	11.8	19.2	15	
16 Liab.: Households (SLMA)	122	1,000	1,803	1,172	1,210	884	874			1.5	1.9	2.5	2.4	16	
17 Farm business (FICB)	-512	700	1,720	-20	100	100	100			-1.3	-1.2	-3.9	-2.3	17	
18 Noncorp. business (BC)	1,166	-553	-1,037	-63	200	100	-			.9	-.4	-1.0	-.7	18	
19 S&L assns. (FHLB)	-1,775	-10,584	-9,055	-7,089	-7,935	-8,992	-562			-6.6	14.5	12.7	15.6	19	
20 Mutual sav. bks.(FHLB)	-134	-180	-258	-1,856	1,378	583	-225			-.4	1.2	1.5	4.2	20	
21 Policy loans (HH liability)	1,070	775	955	3,794	2,161	2,181	2,775			1.1	.4	-.1	-.1	21	
22 Asset: U.S. government	125	125	125	125	125	125	125			*	*	*	*	22	
23 Life insurance cos.	945	650	830	3,669	2,036	2,056	2,650			1.1	.4	-.1	-.3	23	
24 Cust. liab. on acceptances															
24 Outstanding (bank asset)	1,591	684	693	-5,562	-2,528	-1,888	452			6.9	3.8	-9.5	-5.6	24	
25 Liab: Nonfin. corp. business	2,445	1,037	620	-2,907	-2,047	-1,130	-101			7.0	2.8	-2.1	-2.2	25	
26 Foreign	-854	-353	73	-2,655	-481	-758	553			-.1	1.0	-7.4	-5.4	26	
Foreign loans to US nonbanks															
27 Liab.: Nonfin. corp. business	2,632	3,310	2,248	4,021	3,585	6,576	2,500			2.7	13.0	1.5	11.1	27	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990			
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV
Open-Market Paper												
1	32.3	75.4	60.6	30.0	42.9	48.5	51.6	62.6	-27.7	81.9	3.3	Total net issues, all types
2	26.8	78.2	64.8	35.3	43.5	50.9	55.2	66.2	-20.2	94.5	.8	Commercial paper
3	2.3	11.9	20.4	9.7	39.5	16.9	-6.9	69.6	-6.2	17.3	-41.7	Nonfinancial corporations
4	2.1	8.7	15.3	12.3	-6.6	20.7	22.2	-16.4	23.1	27.3	15.3	Foreign issues in U.S.
5	22.4	57.6	31.1	13.2	10.6	13.3	39.9	13.0	-37.1	49.9	27.2	Financial business
6	1.5	-.2	4.4	-19.0	-.9	10.3	-1.0	-5.1	-26.8	-22.5	-21.7	Commercial banking
7	20.5	57.9	26.7	32.9	12.0	3.1	40.3	18.7	-10.6	75.0	48.6	Finance companies
8	.4	-.1	*	-.7	-.4	-.1	.6	-.7	.2	-2.7	.4	REITs
9	5.6	-.2	-4.2	-5.3	-.6	-2.4	-3.6	-3.5	-7.5	-12.6	2.5	Bankers acceptances (1)
10	32.3	75.4	60.6	30.0	42.9	48.5	51.6	62.6	-27.7	81.9	3.3	Net purchases, by sector
11	10.1	46.0	1.4	13.2	1.4	24.8	-58.8	36.3	28.7	16.5	-28.8	Households
12	5.7	-9.6	4.0	2.7	16.4	-3.4	-5.8	9.0	11.2	-2.8	-6.6	Nonfin. corporate business
13	.3	-.7	.8	1.8	-.1	.5	1.1	8.8	1.0	-2.3	-3.3	Foreign
14	*	.4	2.9	.5	1.8	2.3	7.2	-.7	-2.6	-.4	5.8	Sponsored credit agencies
15	-	-	-	-	~	~	~	~	~	~	~	Monetary authority
16	2.3	-1.9	-.1	3.2	-2.3	-.9	1.1	3.9	3.5	-1.3	6.8	Commercial banking (1)
17	-1.0	.8	-1.1	-1.7	6.0	.9	-1.1	-4.0	*	-1.9	-1.0	Savings & loan associations
18	1.3	.8	.8	-5.8	3.6	-1.1	5.6	2.2	-4.6	-24.0	3.4	Mutual savings banks
19	2.7	5.1	2.0	5.0	-9.4	-8.9	18.6	-13.1	24.0	-.9	10.0	Life insurance companies
20	3.3	7.3	-8.7	-5.1	-12.9	-19.8	-1.0	-28.0	-.9	4.3	4.3	Private pension funds
21	3.2	8.9	-1.9	-1.1	-2.4	-1.5	6.1	.8	-14.8	6.8	2.7	Mutual funds
22	6.0	17.8	57.5	20.6	46.1	56.6	64.0	49.7	-55.7	83.1	5.1	Money market funds
23	-1.5	.6	3.0	-3.3	-5.1	-.9	14.7	-2.3	-17.6	4.8	1.9	Brokers and dealers

(1) Excludes banks' holdings of own acceptances.

	Other Loans											
1	-.2	2.6	-2.2	-6.7	*	-2.8	-4.6	-2.9	-10.1	-7.2	-6.6	S&L assn. loans to business
2	-.1	1.3	-1.1	-3.4	*	-1.4	-2.3	-1.5	-5.0	-3.6	-3.3	Liab.: Noncorporate business
3	-.1	1.3	-1.1	-3.4	*	-1.4	-2.3	-1.5	-5.1	-3.6	-3.3	Nonfin. corp. business
4	34.1	29.0	24.3	33.2	35.0	19.5	17.1	9.2	52.6	42.3	28.9	Finance co. loans to business
5	17.0	14.5	12.2	16.6	17.5	9.8	8.6	4.6	26.3	21.1	14.5	Liab.: Noncorporate business
6	17.0	14.5	12.2	16.6	17.5	9.8	8.6	4.6	26.3	21.1	14.5	Nonfin. corp. business
7	-3.0	-8.9	-2.2	-1.7	-3.6	-9.9	5.2	3.9	-2.7	4.0	-12.1	U.S. government loans
8	3.3	3.9	.5	1.2	1.3	.5	.2	1.6	1.0	1.0	1.2	Liab.: Households
9	-.4	-3.9	.3	.4	-2.1	-4.7	1.6	3.8	-1.6	-.7	*	Farm business
10	-.6	.6	-.1	.6	-.2	.4	-.6	.2	-1.2	1.6	1.6	Nonfarm noncorp. bus.
11	-.1	-1.0	-.4	.1	*	-1.2	1.0	.3	.3	-.2	.2	Nonfin. corp. business
12	-2.4	-3.3	-.2	.1	-.1	-2.4	-.1	-.4	-.6	-.2	-.3	St. local governments
13	-2.3	-5.1	-2.2	-4.0	-2.7	-2.4	3.1	-2.4	-1.6	2.5	-14.7	Foreign
14	-.8	-	-	-	-	-	-	-	-	-	-	Spons. credit agencies
15	27.3	21.9	-5.7	-20.0	-12.4	-36.0	-37.5	-16.0	-28.4	-25.3	-10.5	Sponsored credit agency loans
16	3.7	2.8	3.4	4.1	.5	4.0	7.2	4.7	4.8	3.5	3.5	Liab.: Households (SLMA)
17	-1.6	-2.3	1.9	.3	-4.5	2.7	7.8	2.5	-2.8	.6	.8	Farm business (FICB)
18	-.8	1.6	*	.2	4.7	-1.7	-3.7	-1.3	.5	1.1	.7	Noncorp. business (BC)
19	16.3	17.8	-9.6	-24.6	-13.1	-38.6	-49.5	-13.6	-37.3	-30.8	-16.5	S&L assns. (FHLB)
20	8.1	1.9	-1.4	-.1	*	-2.3	.7	-8.3	6.5	.3	1.1	Mutual sav. bks. (FHLB)
21	*	1.1	3.7	10.9	4.3	3.1	3.8	15.2	8.6	8.7	11.1	Policy loans (HH liability)
22	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Asset: U.S. government
23	-.4	.6	3.2	10.4	3.8	2.6	3.3	14.7	8.1	8.2	10.6	Life insurance cos.
												Cust. liab. on acceptances
24	5.4	-2.3	-2.1	-9.5	-.6	.5	1.5	-11.4	-17.4	-10.1	.8	outstanding (bank asset)
25	4.4	*	3.2	-6.2	5.4	.2	4.6	-5.3	-13.0	-8.1	1.6	Liab: Nonfin. corp. business
26	1.0	-2.4	-5.3	-3.3	-6.0	.3	-3.0	-6.1	-4.5	-2.0	-.8	Foreign
27	1.9	11.0	13.0	16.7	10.5	13.2	9.0	16.1	14.3	26.3	10.0	Liab.: Nonfin. corp. business

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

SECURITY CREDIT, TRADE CREDIT, AND TAXES PAYABLE

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1989	III	IV	I	II	1990	III	IV	ANNUAL FLOWS, \$ BILLIONS			
										1983	1984	1985	1986
Security Credit													
1 Net change in liabilities	14,664	-3,551	6,163	-3,861	-2,643	171	2,698	13.6	4.5	43.3	9.9	1	
2 Households	5,742	117	-1,264	-47	-1,413	-2,732	5,978	9.4	-2.4	19.4	8.2	2	
3 Foreign	-	-	-	-	-	-	-	-	-	-	-	-	3
4 Brokers and dealers	8,922	-3,668	7,427	-3,814	-1,230	2,903	-3,280	4.1	6.9	23.9	1.7	4	
5 From domestic banks	2,186	-541	-952	-1,124	-1,564	-1,443	-3,583	.9	4.7	6.2	-7.4	5	
6 From fgn. bkg. off. in US	178	500	-136	-558	453	65	-477	.5	1.1	4.2	.1	6	
7 Customer credit balances	6,558	-3,627	8,515	-2,132	-119	4,281	780	2.7	1.0	13.5	9.0	7	
8 Net change in assets	14,664	-3,551	6,163	-3,861	-2,643	171	2,698	13.6	4.5	43.3	9.9	8	
9 Households	6,558	-3,627	8,515	-2,132	-119	4,281	780	2.7	1.0	13.5	9.0	9	
10 Commercial banking	2,803	423	-598	-1,166	-569	-810	-3,360	2.4	5.8	11.0	-5.8	10	
11 Brokers and dealers	5,303	-347	-1,754	-563	-1,955	-3,300	5,278	8.4	-2.3	18.9	6.7	11	
12 Foreign	-	-	-	-	-	-	-	-	-	-	-	-	12
Trade Credit													
1 Net change in liabilities	10,300	14,420	25,785	-10,690	12,538	17,377	25,279	44.0	46.7	48.1	32.3	1	
2 Households	1,150	1,166	1,532	1,497	1,783	1,859	700	3.4	5.3	2.5	3.0	2	
3 Farm business	331	356	381	406	431	456	250	-.7	-1.1	-.3	.2	3	
4 Nonfarm noncorp. business	472	416	360	304	248	250	250	.5	5.7	5.4	4.2	4	
5 Nonfin. corporate business	5,555	10,463	18,380	-10,593	4,297	13,380	23,101	37.0	33.7	34.0	13.7	5	
6 State and local governments	663	689	714	742	767	794	750	.8	1.0	1.1	1.6	6	
7 Foreign	605	778	-566	-711	1,320	404	1,500	-.9	-1.6	-.1	-1.2	7	
8 U.S. government	310	1,290	1,352	-841	1,929	-26	-1,460	3.0	3.5	4.7	9.8	8	
9 Brokers and dealers	1,214	-736	3,632	-1,494	1,763	260	188	1.0	.5	.8	1.1	9	
10 Net change in assets	9,355	13,493	26	18,357	10,143	21,088	-8,415	63.5	63.9	52.2	39.1	10	
11 Nonfarm noncorp. business	1,200	1,200	1,200	1,200	1,200	1,200	1,200	6.8	6.5	4.1	6.4	11	
12 Nonfin. corporate business	6,138	12,777	-2,948	14,596	6,601	15,357	-11,468	52.2	48.1	41.7	29.5	12	
13 Foreign	477	-1,457	991	771	347	4,281	1,000	-1.3	1.5	.5	.8	13	
14 U.S. government	1,000	500	-	1,500	750	-750	-	3.8	5.1	3.7	-2.3	14	
15 Other insurance companies	540	473	783	290	1,245	1,000	875	2.0	2.8	2.2	4.9	15	
16 Discrepancy	945	927	25,759	-29,047	2,395	-3,711	33,692	-19.5	-17.2	-4.1	-6.8	16	
Taxes Payable													
1 Net change in profit taxes pay.	-3,600	-600	1,400	1,400	400	2,765	-371	6.3	4.1	*	5.3	1	
2 Nonfin. corporate business	-3,941	-974	1,369	1,188	261	2,683	-405	6.7	4.6	-.4	5.3	2	
3 Commercial banks	78	87	-54	~	-108	-106	1	-.1	*	.1	*	3	
4 Savings & loan associations	52	43	95	78	96	92	17	*	*	.1	*	4	
5 Life insurance companies	25	25	25	25	25	25	-26	-.1	-.2	*	*	5	
6 Other insurance companies	24	26	27	33	36	38	-2	*	*	-.1	*	6	
7 Finance companies	31	33	35	37	39	41	42	*	*	*	*	7	
8 Brokers and dealers	131	160	-97	39	51	-8	2	-.2	-.1	.3	.2	8	
9 Net change in other taxes pay. (Nonfarm noncorp. business)	400	400	400	400	400	400	400	1.8	1.1	3.4	1.7	9	
10 Net change in profit taxes rec.	-12,862	-891	-2,155	1,655	-10,326	3,052	-4,235	4.0	2.4	-4.8	1.1	10	
11 State and local governments	-200	238	929	-737	115	-210	20	-1.5	1.8	-.7	1.3	11	
12 U.S. government	-12,662	-1,129	-3,084	2,392	-10,441	3,262	-4,255	5.3	.6	-4.1	-.2	12	
13 Net change in other taxes rec. (State and local governments)	400	400	400	400	400	400	400	1.8	1.1	3.4	1.7	13	
14 Discrepancy	9,262	291	3,555	-255	10,726	-287	3,864	2.4	1.7	4.9	4.2	14	
Proprietors' Equity in Noncorporate Business													
1 Total household investment	-18,760	-11,718	-27,312	-27,462	-9,893	-12,630	-15,157	-79.6	-86.5	-89.2	-47.0	1	
2 Farm business	-5,603	-3,190	-3,976	-2,146	-6,223	-3,917	-3,286	-20.7	-1.3	1.9	5.1	2	
3 Nonfarm noncorp. business	-15,119	-10,618	-22,245	-23,369	-4,694	-6,910	-12,112	-59.8	-86.9	-93.1	-55.0	3	
4 Brokers and dealers	1,762	2,090	-1,091	-1,949	1,024	-1,803	241	.9	1.6	2.0	2.9	4	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Security Credit, Trade Credit, and Taxes Payable

55

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990				
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV	
Security Credit													
1	-27.4	3.0	15.6	-3.6		44.1	-8.2	15.8	2.1	-27.4	5.4	5.4	Net change in liabilities
2	-15.3	3.1	.8	-1.8		10.8	-5.2	-5.4	18.4	-19.3	-17.4	25.4	Households
3	-	-	-	-		-	-	-	-	-	-	-	Foreign
4	-12.1	-.1	14.8	-5.6		33.3	-3.0	21.2	-16.3	-8.2	22.8	-20.0	Brokers and dealers
5	-4.2	-1.8	2.4	-7.7		8.1	-1.3	1.7	-10.5	-7.1	-6.0	-7.5	From domestic banks
6	-2.1	-.1	.1	-.5		2.9	.9	-2.6	-1.8	3.9	-1.0	-5.2	From fgn. bkg. off. in US
7	-5.8	1.8	12.3	2.8		22.2	-2.7	22.1	-4.1	-5.0	29.8	-9.4	Customer credit balances
8	-27.4	3.0	15.6	-3.6		44.1	-8.2	15.8	2.1	-27.4	5.4	5.4	Net change in assets
9	-5.8	1.8	12.3	2.8		22.2	-2.7	22.1	-4.1	-5.0	29.8	-9.4	Households
10	-5.3	-.5	4.3	-5.9		12.8	1.5	1.1	-10.2	-1.0	-4.7	-7.7	Commercial banking
11	-16.3	1.7	-1.0	-.5		9.1	-7.0	-7.4	16.3	-21.4	-19.6	22.6	Brokers and dealers
12	-	-	-	-		-	-	-	-	-	-	-	Foreign
Trade Credit													
1	34.2	66.9	52.2	44.5		45.5	41.1	62.6	10.6	54.1	52.8	60.6	Net change in liabilities
2	3.2	4.1	5.0	5.8		4.6	4.7	6.1	6.0	7.1	7.4	2.8	Households
3	.6	1.0	1.4	1.5		1.3	1.4	1.5	1.6	1.7	1.8	1.0	Farm business
4	3.6	2.7	1.8	1.1		1.9	1.7	1.4	1.2	1.0	1.0	1.0	Nonfarm noncorp. business
5	19.9	43.1	27.8	30.2		30.6	28.7	21.4	15.5	25.4	40.9	39.0	Nonfin. corporate business
6	2.0	2.2	2.7	3.1		2.7	2.8	2.9	3.0	3.1	3.2	3.0	State and local governments
7	2.9	7.4	3.4	2.5		6.1	.5	.2	-7.0	9.7	-1.6	8.9	Foreign
8	2.3	2.0	3.9	-.4		-6.5	4.3	14.5	-3.8	-1.0	-9.9	4.1	U.S. government
9	-.1	4.3	6.3	.7		4.9	-2.9	14.5	-6.0	7.1	1.0	.8	Brokers and dealers
10	78.4	76.2	38.7	41.2		32.3	19.1	65.2	46.2	35.1	46.5	36.9	Net change in assets
11	4.8	4.8	4.8	4.8		4.8	4.8	4.8	4.8	4.8	4.8	4.8	Nonfarm noncorp. business
12	61.5	61.5	26.8	25.1		19.4	16.2	53.3	31.2	20.9	23.6	24.6	Nonfin. corporate business
13	.2	2.9	1.3	6.4		1.9	-5.8	4.0	3.1	1.4	17.1	4.0	Foreign
14	8.3	.2	3.0	1.5		4.0	2.0	-	6.0	3.0	-3.0	-	U.S. government
15	3.6	6.8	2.8	3.4		2.2	1.9	3.1	1.2	5.0	4.0	3.5	Other insurance companies
16	-44.2	-9.3	13.6	3.3		13.2	22.0	-2.6	-35.6	19.0	6.3	23.7	Discrepancy
Taxes Payable													
1	5.6	1.6	.6	4.2		1.9	-7.2	8.5	-9.7	17.9	6.7	1.9	Net change in profit taxes pay
2	5.9	.9	-.2	3.7		.5	-8.8	8.4	-10.5	17.3	6.4	1.8	Nonfin. corporate business
3	.1	.2	.2	-.2		.3	.3	-.2	-	-.6	-.6	-	Commercial banks
4	*	.1	.2	.3		.2	.2	.3	.3	.4	.4	-	Savings & loan associations
5	.2	.1	.1	*		.1	.1	.1	.1	.1	.1	-.1	Life insurance companies
6	*	.1	.1	.1		.1	.1	.1	.1	.2	.2	-	Other insurance companies
7	.1	.1	.1	.2		.1	.1	.1	.1	.2	.2	.2	Finance companies
8	-.6	.1	.1	.1		.5	.6	-.4	.2	.2	-.2	*	Brokers and dealers
9	1.6	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)
10	-1.4	-4.3	-9.6	-9.9		-32.1	-12.1	-8.1	-5.3	-21.4	3.3	-16.0	Net change in profit taxes rec
11	-.4	.8	-.8	-.8		-.6	-.8	3.5	-2.7	.6	-1.0	-.2	State and local governments
12	-1.8	-5.1	-10.4	-9.0		-31.4	-12.9	-11.6	-2.6	-22.0	4.3	-15.8	U.S. government
13	1.6	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)
14	7.0	5.9	10.2	14.0		34.0	4.9	16.6	-4.4	39.2	3.5	17.9	Discrepancy
Proprietors' Equity in Noncorporate Business													
1	-91.1	-76.5	-85.5	-65.1		-75.5	-77.6	-99.8	-87.3	-39.2	-82.9	-51.3	Total household investment
2	-1.8	-8.2	-13.4	-15.6		-5.8	-12.0	-24.6	-16.9	-8.9	-15.7	-20.7	Farm business
3	-86.0	-73.4	-76.0	-47.1		-76.8	-73.9	-70.9	-62.6	-34.4	-59.9	-31.5	Nonfarm noncorp. business
4	-3.2	5.1	4.0	-2.5		7.0	8.4	-4.4	-7.8	4.1	-7.2	1.0	Brokers and dealers

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Miscellaneous Financial Claims

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	II	III	IV	I	1990	II	III	IV	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
1 Net change in liabilities	102,682	110,866	20,557	81,645	-46,294	47,660	43,478			129.0	170.6	165.7	172.3	1
2 Households	115	128	114	169	157	167	200			.6	-1.0	.1	-1.3	2
3 Nonfarm noncorp. business	2,000	2,000	2,000	2,000	2,000	2,000	2,000			12.7	19.2	7.5	3.1	3
4 Nonfin. corporate business	16,326	11,672	20,437	6,045	7,387	7,781	13,050			11.5	25.6	20.5	36.1	4
5 Foreign	11,711	20,604	5,331	7,969	7,541	13,896	24,626			3.2	9.4	.8	9.8	5
6 U.S. government	10,998	-6,125	-1,287	3,188	-12,204	-14,053	-23,164			2.0	4.9	.6	3.2	6
7 Total finance	61,532	82,587	-6,038	62,274	-51,175	37,869	26,766			99.1	112.5	136.3	121.4	7
8 Sponsored credit agencies	1,116	4,843	1,517	-4,399	1,215	-2,338	3,293			-.2	10.2	8.9	8.3	8
9 Monetary authority	328	722	3,465	-3,771	546	-1,750	718			-.1	.7	.2	-.1	9
10 Commercial banking	35,387	59,647	-18,703	28,100	-62,738	31,353	25,445			32.5	36.5	36.8	31.5	10
11 Savings & loan assns.	2,305	8,581	-2,882	26,556	-2,070	1,823	-4,129			15.8	13.4	15.8	8.6	11
12 Mutual savings banks	-213	102	-1,600	767	-2,909	-776	-4,971			3.6	1.5	2.9	2.1	12
13 Credit unions	200	800	-300	300	400	500	800			.7	1.8	1.3	1.7	13
14 Life insurance companies	686	1,009	649	1,419	1,015	851	1,130			9.2	14.8	14.4	5.4	14
15 Other insurance companies	8,720	8,186	7,601	8,055	8,545	8,105	7,810			12.0	15.4	38.6	41.9	15
16 Finance companies	9,825	12,497	-3,305	366	5,289	616	1,123			10.9	15.7	8.0	15.2	16
17 REITs	-114	218	-215	121	-9	432	1			-.1	.1	.1	-.3	17
18 Brokers and dealers	3,292	-14,018	7,735	4,760	-459	-947	-4,454			14.6	2.2	9.2	7.0	18
19 Net change in assets	118,973	100,204	51,453	56,202	-36,456	23,142	110,345			106.3	142.5	145.4	176.0	19
20 Households	3,343	3,696	2,438	2,581	2,925	2,825	3,060			15.3	2.0	30.4	16.4	20
21 Farm business	355	739	1,018	876	898	836	862			1.1	.1	2.5	3.0	21
22 Nonfarm noncorp. business	1,767	1,764	1,773	1,718	1,712	1,675	1,813			-3.7	13.5	6.4	10.8	22
23 Nonfin. corporate business	32,348	-5,263	30,579	9,918	22,144	1,324	28,748			30.2	28.1	7.6	56.7	23
24 Foreign	29,363	28,737	23,283	3,864	2,957	3,841	24,358			10.7	19.1	21.9	29.0	24
25 U.S. government	201	344	220	739	311	165	201			.7	1.5	1.4	.5	25
26 Total finance	51,596	70,187	-7,858	36,506	-67,403	12,476	51,303			52.0	78.2	75.2	59.7	26
27 Sponsored credit agencies	3,003	3,532	-195	-1,759	-378	-1,946	1,297			.7	2.1	-3.5	1.4	27
28 Monetary authority	4,190	2,388	2,697	-1,292	471	1,586	-1,369			.5	3.0	1.0	1.6	28
29 Commercial banking	38,015	58,321	-16,004	12,875	-68,347	21,569	38,271			15.2	25.7	41.6	35.3	29
30 Savings and loan assns.	6,372	3,258	1,085	21,627	-5,889	-2,301	6,700			11.3	30.0	15.8	7.7	30
31 Mutual savings banks	1,956	-528	-284	471	-810	228	-1,453			1.4	.4	1.5	.7	31
32 Credit unions	-1,303	62	338	799	1,969	2,136	1,667			.4	.8	1.7	2.9	32
33 Life insurance companies	2,029	1,681	1,659	1,044	824	599	950			6.1	4.8	7.0	8.0	33
34 Private pension funds	-7,180	-2,761	2,717	3,955	3,967	-2,935	-1,539			13.6	6.4	3.1	-6.3	34
35 REITs	392	-345	-19	527	-813	775	91			-.1	1.2	-1.6	4.35	35
36 Money market funds	2,614	1,810	-564	1,407	4,548	-9,517	-2,882			-.4	1.5	.6	2.9	36
37 Brokers and dealers	1,508	2,769	712	-3,148	-2,945	2,282	9,570			3.1	2.3	8.2	5.1	37
38 Unallocated, net	-16,291	10,662	-30,896	25,443	-9,838	24,518	-66,867			22.7	28.1	20.2	-3.7	38
(A) Foreign claims														
Foreign direct investment by U.S. corps.														
39 Liab.: Foreign (1)	8,343	7,737	1,574	9,909	5,791	18,765	9,992			9.8	13.4	9.7	12.4	39
40 Equity & intercompany accts.	177	1,092	2,852	3,315	108	11,997	3,542			-3.6	-3.9	-4.0	3.3	40
41 Retained earnings	8,166	6,645	-1,278	6,594	5,683	6,768	6,450			13.5	17.3	13.7	9.0	41
Direct investment in U.S. by fgn. corps.														
42 Liab.: Nonfin. corp. bus.(1)	16,326	11,672	20,437	6,045	7,387	7,781	13,050			11.5	25.6	20.5	36.1	42
43 Equity & intercompany accts.	15,231	11,171	22,144	7,675	8,019	6,873	14,200			11.9	22.5	20.4	35.4	43
44 Retained earnings	1,095	501	-1,707	-1,630	-632	908	-1,150			-.3	3.1	.1	.7	44
U.S. govt. equity in IBRD, etc.														
45 Liab.: Foreign	257	314	341	665	324	200	201			.7	1.1	1.5	1.5	45
Nonofficial foreign currency														
46 Asset: U.S. government	-56	30	-121	74	-13	-35	-			.1	.4	-.1	-1.0	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.	3,781	1,878	2,564	-1,519	-443	2,730	4,002			-2.9	7.0	4.5	3.6	48
Asset: S&L associations														
49 Federal Reserve Bank stock	15	53	44	70	31	55	24			.1	.2	.2	.1	49
Asset: Commercial banks														
50 Equity in sponsored credit ag.	-358	-46	-169	-1,113	-338	-397	-215			.2	.9	.9	.6	50
51 U.S. government Private:														
52 Farm business (FICB & FLB)	-429	-68	189	25	25	-59	12			.1	.1	-.3	-.6	52
53 Nonfarm noncorporate (BC)	-	-5	80	25	75	59	13			-.1	-.1	-.1	-.1	53
54 Nonfin. corp. bus. (FNMA)	5	-	5	9	3	9	22			-.1	-.1	.1	.1	54
55 S&L associations (FHLB)	66	27	-443	-1,172	-441	-406	-262			.1	.8	1.1	1.2	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	1987	1988	1989	1990	II	1989	III	IV	I	II	1990	III	IV
1	182.4	184.8	278.0	126.5		401.7	453.3	87.5	-318.4	-212.4	206.8	193.2	Net change in liabilities	1
2	1.2	.4	.4	.7		.5	.5	.5	.7	.6	.7	.8	Households	2
3	8.0	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	47.3	57.6	69.7	34.3		71.6	52.7	64.4	29.5	37.1	37.6	32.9	Nonfin. corporate business	4
5	21.9	17.7	39.6	54.0		56.5	42.9	-42.8	134.4	35.5	16.2	30.0	Foreign	5
6	-9.4	9.6	1.8	-46.2		31.2	-30.0	16.1	11.4	-63.1	-61.7	-71.5	U.S. government	6
7	113.4	91.5	158.5	75.7		233.9	379.2	41.4	134.5	-230.6	206.2	192.9	Total finance	7
8	-2.1	1.1	6.5	-2.2		12.9	11.4	7.0	-19.1	14.5	-17.5	13.3	Sponsored credit agencies	8
9	1.1	1.1	4.3	-4.3		18.6	-5.7	2.3	-11.8	24.1	-19.3	-10.0	Monetary authority	9
10	44.5	49.3	104.4	22.2		127.1	241.5	-19.2	64.1	-273.0	128.9	168.6	Commercial banking	10
11	8.0	11.4	4.8	22.2		17.0	30.1	2.2	89.8	-.3	1.2	-1.9	Savings & loan assns.	11
12	.6	1.4	-2.2	-7.9		-.1	-1.5	-9.4	7.8	-11.1	-5.1	-23.2	Mutual savings banks	12
13	2.4	2.0	1.0	2.0		2.7	-.7	-.4	1.5	3.6	-2.3	5.2	Credit unions	13
14	1.0	4.1	3.7	4.4		2.7	4.0	2.6	5.7	4.1	3.4	4.5	Life insurance companies	14
15	37.7	31.4	32.0	32.5		34.9	32.7	30.4	32.2	34.2	32.4	31.2	Other insurance companies	15
16	15.7	-11.6	12.8	7.4		42.0	40.0	-8.7	3.9	24.8	-8.4	9.3	Finance companies	16
17	1.0	-.2	-.1	.5		-.5	.9	-.9	.5	*	1.7	*	REITs	17
18	3.5	2.6	-8.8	-1.1		-23.4	26.3	34.6	-40.1	-51.4	91.0	-4.0	Brokers and dealers	18
19	177.0	176.8	325.1	153.2		460.4	526.0	15.2	306.7	-167.4	229.0	244.6	Net change in assets	19
20	21.8	17.0	11.6	11.4		13.4	14.8	9.8	10.3	11.7	11.3	12.2	Households	20
21	2.2	2.9	2.5	3.5		1.6	3.0	4.1	3.5	3.6	3.3	3.4	Farm business	21
22	10.0	8.5	7.1	6.9		7.1	7.1	7.1	6.9	6.8	6.7	7.3	Nonfarm noncorp. business	22
23	26.2	61.4	64.7	62.1		94.6	33.1	51.4	92.9	48.2	60.5	46.9	Nonfin. corporate business	23
24	48.6	59.2	110.3	35.0		139.2	78.1	45.4	83.3	34.5	-22.3	44.5	Foreign	24
25	1.3	2.1	1.0	1.4		-.8	1.4	-.9	3.0	1.2	.7	.8	U.S. government	25
26	66.8	25.7	127.8	32.9		203.9	388.6	-103.4	106.8	-273.5	168.9	129.4	Total finance	26
27	4.3	-2.3	3.5	-2.8		31.6	12.7	-3.2	-25.8	24.1	-10.5	1.1	Sponsored credit agencies	27
28	2.1	-.4	8.2	-.6		17.7	.5	13.5	1.1	2.4	-3.9	-2.1	Monetary authority	28
29	49.0	23.8	100.5	4.4		160.1	254.7	-81.2	33.2	-265.9	108.7	141.5	Commercial banking	29
30	14.0	-2.6	5.3	20.1		32.9	10.1	13.3	72.2	-15.2	-10.7	34.3	Savings and loan assns.	30
31	.2	2.5	.5	-1.6		6.8	-3.8	-7.0	11.2	-4.8	-.7	-12.0	Mutual savings banks	31
32	-1.0	1.1	.2	6.6		-4.1	2.7	4.6	-6.2	9.1	11.7	9.7	Credit unions	32
33	7.9	8.5	7.3	-3.4		8.1	6.7	6.6	4.2	3.3	2.4	3.8	Life insurance companies	33
34	-10.4	-15.5	-9.8	3.4		-41.9	-2.6	19.1	12.5	-.4	1.8	-.1	Private pension funds	34
35	1.0	2.2	.1	-.6		1.6	-1.4	-.1	2.1	-3.3	3.1	-.4	REITs	35
36	1.4	.5	5.2	-6.4		7.2	3.6	4.8	5.9	18.7	-45.7	-4.6	Money market funds	36
37	-1.8	2.4	6.9	5.8		-16.1	105.3	-73.9	-5.5	-41.5	112.5	-42.5	Brokers and dealers	37
38	5.4	8.0	-47.1	-26.7		-58.6	-72.6	72.3	11.7	-45.0	-22.2	-51.4	Unallocated, net	38
													(A) Foreign claims	
													Foreign direct investment by U.S. corps.	
39	26.0	13.3	23.7	44.5		35.8	28.7	7.5	38.4	25.7	72.6	61.0	Liaib.: Foreign (1)	39
40	8.3	.9	3.2	19.0		3.3	4.2	8.7	13.5	2.8	47.8	11.8	Equity & intercompany accts.	40
41	17.7	12.4	20.5	25.5		32.5	24.5	-1.2	24.9	22.9	24.9	29.3	Retained earnings	41
													Direct investment in U.S. by fgn. corps.	
42	47.3	57.6	69.7	34.3		71.6	52.7	64.4	29.5	37.1	37.6	32.9	Liaib.: Nonfin. corp. bus.(1)	42
43	45.4	51.9	72.3	36.8		68.6	51.7	66.8	37.7	41.0	35.0	33.4	Equity & intercompany accts.	43
44	1.9	5.7	-2.7	-2.5		3.0	1.0	-2.4	-8.2	-3.9	2.6	-.5	Retained earnings	44
													U.S. govt. equity in IBRD, etc.	
45	1.2	2.4	1.2	1.6		1.0	1.3	1.6	2.7	1.3	.8	.8	Liaib.: Foreign	45
46	.1	-.3	-.2	*		-.2	.1	-.5	.3	-.1	-.1	-	Nonofficial foreign currency	
													Asset: U.S. government	
													Liaib.: Foreign	
													(B) Claims on federally related agencies	
													Postal Savings deposits	
47	-	-	-	-		-	-	-	-	-	-	-	Asset: Households	47
													Liaib.: U.S. government	
													Deposits at Federal Home-Loan Banks	
48	-3.6	-1.3	6.9	4.8		-22.2	8.7	2.5	-6.8	5.7	12.4	7.8	Liaib.: Sponsored credit ags.	48
													Asset: S&L associations	
49	.2	.1	.1	.2		.1	.2	.2	.3	.1	.2	.1	Federal Reserve Bank stock	49
													Asset: Commercial banks	
50	1.7	2.0	-.4	-2.1		-1.0	*	-.9	-6.8	-.8	-1.5	-1.1	Equity in sponsored credit ags.	50
51	-	-	-	-		-	-	-	-	-	-	-	U.S. government	51
													Private:	
52	-.5	.1	-.7	*		-1.7	-.3	.8	.1	.1	-.2	*	Farm business (FICB & FLB)	52
53	*	*	-.1	.2		-	*	.3	.1	.3	.2	.1	Nonfarm noncorporate (BC)	53
54	.4	*	*	*		*	*	*	*	*	*	*	Nonfin. corp. bus. (FNMA)	54
55	1.8	1.9	.2	-2.3		.7	.3	-2.0	-5.1	-1.2	-1.5	-1.3	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

	II	1989	III	IV	I	II	1990	III	IV		ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
(C) Life insurance claims															
1 Deferred and unpaid premiums															
1 Liab.: Households	115	128	114	169	157	167	200			.6	-1.0	.1	-1.3	1	
Asset: Life insurance															
2 Life company reserves															
2 Liab.: Life insurance cos.	726	651	436	659	491	344	500			3.2	2.7	3.5	3.0	2	
3 Accident and health	379	292	234	350	284	261	400			1.8	1.6	2.3	2.5	3	
4 Policy dividend accum.	347	359	202	309	207	83	100			1.4	1.1	1.2	.5	4	
Asset: Households															
(D) Nonlife insurance claims															
5 Liab.: Other insurance cos.	8,720	8,186	7,601	8,055	8,545	8,105	7,810			12.0	15.4	38.6	41.9	5	
6 Asset: Households	2,617	3,045	2,002	1,922	2,434	2,481	2,560			12.1	-.8	27.0	13.3	6	
7 Farm business	784	807	829	851	873	895	850			1.0	*	2.8	3.6	7	
8 Nonfarm noncorp. bus.	819	834	770	782	738	729	800			-4.6	11.0	3.8	4.8	8	
9 Nonfin. corp. business	4,500	3,500	4,000	4,500	4,500	4,000	3,600			3.5	5.1	5.1	20.2	9	
(E) Intercorporate claims															
Corporate parent investment in:															
10 Commercial bank subsidiaries	5,149	-1,923	387	6,245	986	575	750			15.5	18.9	15.6	16.7	10	
11 Finance company subsidiaries	6,376	5,656	3,288	-5,532	-2,711	-79	2,138			4.1	9.5	13.6	12.9	11	
Asset: Domestic bank affiliates															
(F) Unallocated assets & liabilities															
12 Net total (liab. less assets)	-16,291	10,662	-30,896	25,443	-9,838	24,518	-66,867			22.7	28.1	20.2	-3.7	12	
13 Net change in liabilities	53,288	76,530	-15,939	57,918	-66,501	9,449	5,026			74.2	76.6	57.1	45.6	13	
14 Foreign	3,167	12,523	3,537	-2,679	1,439	-5,034	14,433			-7.4	-5.5	-10.3	-3.1	14	
15 Nonfarm noncorp. business	2,000	2,000	2,000	2,000	2,000	2,000	2,000			12.7	19.2	7.5	3.1	15	
16 U.S. government	1,047	-8,768	-4,924	3,022	-15,747	-6,397	-13,606			-.1	-.1	-.1	-.1	16	
17 U.S. govt.-without levels	9,951	2,643	3,637	166	3,543	-7,656	-9,558			2.0	4.9	.6	3.2	17	
18 Sponsored credit agencies	-2,307	3,011	-878	-1,767	1,996	-4,671	-4,436			2.4	2.3	3.5	4.1	18	
19 Monetary authority	313	669	3,421	-3,841	515	-1,805	694			-.1	.5	.1	-2.1	19	
20 Commercial banking	30,238	61,570	-19,090	21,855	-63,724	30,778	24,695			17.1	17.7	21.1	14.8	20	
21 U.S. commercial banks	3,751	510	3,736	-1,216	2,659	9,688	-10,484			1.4	13.1	10.3	2.4	21	
22 Domestic affiliates	1,216	-2,864	1,192	574	80	6,753	6,756			11.2	5.3	6.1	8.8	22	
23 Foreign banking offices	24,751	65,358	-24,534	21,997	-66,984	13,849	29,923			1.0	*	2.4	4.8	23	
24 Banks in U.S. poss.	560	566	516	500	521	488	502			3.5	-.8	2.4	-1.2	24	
25 Savings and loan assns.	2,305	8,581	-2,882	26,556	-2,070	1,823	-4,129			15.8	13.4	15.8	8.6	25	
26 Mutual savings banks	-213	102	-1,600	767	-2,909	-776	-4,971			3.6	1.5	2.9	2.1	26	
27 Credit unions	200	800	-300	300	400	500	800			-.7	1.8	1.3	1.7	27	
28 Life insurance companies	-60	358	213	760	524	507	630			6.1	12.1	11.0	2.4	28	
29 Finance companies	3,449	6,841	-6,593	5,898	8,000	695	-1,015			6.9	6.2	-5.6	2.2	29	
30 REITs	-114	218	-215	121	-9	432	1			-.1	.1	.1	-.3	30	
31 Brokers and dealers	3,292	-14,018	7,735	4,760	-459	-947	-4,454			14.6	2.2	9.2	7.0	31	
32 Net change in assets	69,579	65,868	14,957	32,475	-56,663	-15,069	71,893			51.5	48.5	36.9	49.4	32	
33 Foreign	13,037	17,065	2,866	-2,181	-4,430	-3,940	11,308			-.8	-6.4	1.4	-7.1	33	
34 Nonfarm noncorp. business	948	935	923	911	899	887	1,000			-.9	2.4	2.6	6.0	34	
35 Nonfin. corporate business	19,500	-16,500	25,000	-4,500	11,850	-21,450	15,134			16.9	9.6	-9.3	24.0	35	
36 Sponsored credit agencies	3,003	3,532	-195	-1,759	-378	-1,946	1,297			.7	2.1	-3.5	1.4	36	
37 Monetary authority	4,190	2,388	2,697	-1,292	471	1,586	-1,349			.5	3.0	1.0	1.6	37	
38 Commercial banking	26,475	54,535	-19,723	12,092	-66,653	21,018	35,359			-4.4	-2.9	12.2	5.5	38	
39 U.S. commercial banks	66	8,016	1,374	-1,145	-909	5,559	2,251			-4.4	-.6	13.2	1.8	39	
40 Domestic affiliates	205	177	1,301	113	222	7,575	-2,053			-.4	1.4	-.1	1.8	40	
41 Foreign banking offices	26,123	46,262	-22,574	12,885	-66,358	7,428	34,639			-2.2	-.9	-.1	3.9	41	
42 Banks in U.S. possession	81	80	176	239	392	456	462			1.7	-2.7	-.8	-2.0	42	
43 Savings and loan assns.	2,525	1,353	-1,036	24,318	-5,005	-4,625	2,960			14.0	22.2	10.1	2.9	43	
44 Mutual savings banks	1,956	-528	-284	471	-810	228	-1,453			1.4	.4	1.5	7.4	44	
45 Credit unions	-1,303	62	338	799	1,969	2,136	1,667			.6	.8	1.7	2.9	45	
46 Life insurance companies	1,914	1,553	1,545	875	667	432	750			5.5	5.8	6.9	9.3	46	
47 Private pension funds	-7,180	-2,761	2,717	3,955	3,967	-2,935	-1,539			13.6	6.4	3.1	-6.3	47	
48 REITs	392	-345	-19	527	-813	775	91			-.1	1.2	-1.6	.4	48	
49 Money market funds	2,614	1,810	-564	1,407	4,548	-9,517	-2,882			-.4	1.5	.6	2.9	49	
50 Brokers and dealers	1,508	2,769	712	-3,148	-2,945	2,282	9,576			3.1	2.3	8.2	5.1	50	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims, Continued

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

ANNUAL FLOWS, \$ BILLIONS					1989			1990			- - -			(C) Life insurance claims		
1987	1988	1989	1990		II	III	IV	I	II	III	IV			Deferred and unpaid premiums		
1	1.2	.4	.4	.7		.5	.5	.5	.7	.6	.7	.8	Liab.: Households			
													Asset: Life insurance		1	
2	3.7	4.1	2.9	2.0		2.9	2.6	1.7	2.6	2.0	1.4	2.0	Life company reserves			
3	2.7	2.9	1.4	1.5		1.5	1.2	.9	1.4	1.1	1.0	2.0	Liab.: Life insurance cos.		2	
4	1.0	1.2	1.6	.7		1.4	1.4	.8	1.2	.8	.3	1.6	Accident and health		3	
													.4 Policy dividend accum.		4	
													Asset: Households			
														(D) Nonlife insurance claims		
5	37.7	31.4	32.0	32.5		34.9	32.7	30.4	32.2	34.2	32.4	31.2	Liab.: Other insurance cos.		5	
6	18.1	13.0	8.7	9.4		10.5	12.2	8.0	7.7	9.7	9.9	10.2	Asset: Households		6	
7	2.6	2.8	3.2	3.5		3.1	3.2	3.5	3.4	3.5	3.6	3.4	Farm business		7	
8	6.0	4.6	3.3	3.0		3.3	3.3	3.1	3.1	3.0	2.9	3.2	Nonfarm noncorp. bus.		8	
9	10.9	11.0	16.8	16.6		18.0	14.0	16.0	18.0	18.0	16.0	14.4	Nonfin. corp. business		9	
														(E) Intercorporate claims		
														Corporate parent investment in:		
10	19.8	21.3	8.6	8.6		18.0	-11.7	2.3	30.4	-7.7	-7.7	5.1	Commercial bank subsidiaries		10	
11	8.8	-2.5	10.1	-6.2		33.9	19.1	3.4	-16.8	-2.0	-3.4	-2.6	Finance company subsidiaries		11	
													Asset: Domestic bank affiliates			
														(F) Unallocated assets & liabilities		
12	5.4	8.0	-47.1	-26.7		-58.6	-72.6	72.3	11.7	-45.0	-22.2	-51.4	Net total (liab. less assets)		12	
13	41.4	56.5	123.0	5.9		182.1	318.3	-25.4	209.8	-315.7	54.5	75.0	Net change in liabilities		13	
14	-5.4	2.2	14.9	8.2		19.9	12.8	-51.2	93.0	8.6	-57.1	-11.8	Foreign		14	
15	8.0	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	-32.7		4.2	-35.1	-19.7	12.1	-63.0	-25.6	-54.4	U.S. government		16	
17	-10.5	5.0	14.2	-13.5		27.1	5.1	35.8	-.7	-.1	-36.1	-17.0	U.S. govt.-without levels		17	
18	2.9	.5	#	-4.9		-8.4	2.7	5.3	-7.5	9.6	-28.4	6.6	Sponsored credit agencies		18	
19	1.0	*	4.2	-4.4		18.6	-5.9	2.1	-12.1	24.0	-19.5	-10.1	Monetary authority		19	
20	24.8	28.1	95.8	13.6		109.1	253.3	-21.5	33.7	-272.3	129.6	163.4	Commercial banking		20	
21	-6.2	4.4	10.8	.6		26.0	11.0	54.6	-68.9	23.6	44.2	3.7	U.S. commercial banks		21	
22	6.4	8.1	4.9	12.2		9.7	-25.1	16.7	-2.1	2.8	14.4	33.5	Domestic affiliates		22	
23	25.8	14.0	78.0	-1.2		71.1	265.0	-94.9	102.8	-300.9	69.0	124.2	Foreign banking offices		23	
24	-1.3	1.6	2.1	2.0		2.2	2.3	2.1	2.0	2.1	2.0	2.0	Banks in U.S. poss.		24	
25	8.0	11.4	4.8	22.2		17.0	30.1	2.2	89.8	-.3	1.2	-1.9	Savings and loan assns.		25	
26	.6	1.4	-2.2	-7.9		-.1	-1.5	-9.4	7.8	-11.1	-.5	-5.1	Mutual savings banks		26	
27	2.4	2.0	1.0	2.0		2.7	-.7	.4	1.5	3.6	-2.3	5.2	Credit unions		27	
28	-2.7	.1	.8	2.4		-.2	1.4	-.9	3.0	2.1	2.0	2.5	Life insurance companies		28	
29	6.9	-9.2	2.7	13.6		8.1	20.9	-12.1	20.7	26.8	-5.0	11.9	Finance companies		29	
30	1.0	-.2	-.1	.5		-.5	.9	-.9	.5	*	1.7	*	REITs		30	
31	3.5	2.6	-8.8	-1.1		-23.4	26.5	34.6	-40.1	-51.4	91.0	-4.0	Brokers and dealers		31	
32	36.0	48.5	170.1	32.6		240.7	391.0	-97.7	198.1	-270.7	76.7	126.4	Net change in assets		32	
33	1.4	1.6	40.6	.8		67.6	25.4	-19.0	53.8	-2.6	-59.8	11.6	Foreign		33	
34	4.0	4.0	3.8	3.7		3.8	3.7	3.7	3.6	3.6	3.5	4.0	Nonfarm noncorp. business		34	
35	-11.0	37.0	24.2	1.0		40.8	-9.6	27.9	36.5	4.4	-28.2	-8.6	Nonfin. corporate business		35	
36	4.3	2.3	3.5	-2.8		31.6	12.7	-3.2	-25.8	24.1	-10.5	1.1	Sponsored credit agencies		36	
37	2.1	.4	8.2	-.6		17.7	.5	13.5	1.1	2.4	-3.9	-2.1	Monetary authority		37	
38	20.3	4.9	81.7	1.8		108.1	247.1	-87.1	19.3	-263.4	112.6	158.8	Commercial banking		38	
39	1.0	.8	11.9	5.8		25.6	42.3	.3	-42.6	26.2	29.0	10.4	U.S. commercial banks		39	
40	1.3	-.7	2.2	5.9		-1.6	-1.4	20.0	-10.9	-2.1	28.2	8.2	Domestic affiliates		40	
41	18.5	3.6	67.1	-11.3		83.8	205.8	-108.1	71.8	-289.1	53.6	118.3	Foreign banking offices		41	
42	-.5	1.2	.5	1.5		.3	.3	.7	1.0	1.6	1.8	1.8	Banks in U.S. possession		42	
43	18.8	-3.1	-1.7	17.6		10.0	1.1	12.8	84.1	-19.7	-21.6	27.8	Savings and loan assns.		43	
44	.2	2.5	.5	-1.6		6.8	-3.8	-7.0	11.2	-4.8	-.7	-12.0	Mutual savings banks		44	
45	-1.0	1.1	.2	6.6		-4.1	2.7	4.6	-4.2	9.1	11.7	9.7	Credit unions		45	
46	6.7	8.1	6.9	2.7		7.7	6.2	6.2	3.5	2.7	1.7	3.0	Life insurance companies		46	
47	-10.4	-15.5	-9.8	3.4		-41.9	-2.6	19.1	12.5	-4.4	1.8	-.1	Private pension funds		47	
48	1.0	2.2	.1	.6		1.6	-1.4	-.1	2.1	-3.3	3.1	.6	REITs		48	
49	1.4	.5	5.2	-6.4		7.2	3.6	4.8	5.9	18.7	-45.7	-6.6	Money market funds		49	
50	-1.8	2.4	6.9	5.8		-16.1	105.3	-73.9	-5.5	-41.5	112.5	-42.5	Brokers and dealers		50	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

	1989	II	III	IV	I	1990	II	III	IV	I	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
	Total Net Borrowing and Lending in Credit Markets (I)														
1 Total net borrowing in credit markets	212,977	202,727	263,146	185,922	215,882	215,685	267,265				655.7	911.4	1050.6	1131.7	1
2 Domestic nonfinan. sectors	170,979	166,390	200,157	151,633	157,233	167,412	185,861				538.1	752.3	848.1	836.9	2
3 U.S. government	9,985	40,378	63,300	64,487	40,848	68,448	98,741				186.6	198.8	223.6	215.0	3
4 Private domestic	160,994	126,012	136,857	87,146	116,375	98,964	87,120				351.5	553.5	624.5	621.9	4
5 Households	72,750	80,735	90,356	51,091	74,692	68,653	65,673				185.6	231.8	284.5	293.0	5
6 Farm business	2,755	-315	65	-611	2,859	1,312	-589				3.9	-4	-14.5	-16.3	6
7 Nonfarm noncorp. bus.	13,684	5,391	12,870	12,119	861	970	384				81.9	123.2	129.3	99.2	7
8 Corporate business	64,365	30,116	29,372	24,419	34,673	17,721	20,777				56.5	170.8	134.3	209.7	8
9 State&local governments	7,440	10,085	4,194	128	3,310	10,308	875				23.6	28.1	90.9	36.2	9
10 Foreign borr. in U.S.	-838	6,613	4,474	-1,148	11,608	7,267	5,537				17.3	8.4	1.2	9.7	10
11 Financial sectors	42,836	29,724	58,515	35,437	47,051	41,006	75,867				100.3	150.7	201.3	285.1	11
12 Sponsored credit agencies	4,670	1,443	2,898	2,668	2,874	3,006	14,098				1.4	30.4	21.7	14.9	12
13 Mortgage pools	24,103	32,619	42,843	35,616	39,033	34,335	38,976				66.4	44.4	79.9	139.2	13
14 Commercial banks	2,355	1,341	385	-3,980	-105	-2,602	5,618				5.0	7.3	-4.9	-3.6	14
15 Bank affiliates	1,218	2,723	-1,500	-983	-7,650	-11,377	-7,716				13.3	16.1	16.6	15.2	15
16 Savings and loan assns.	-2,171	-12,187	-10,579	-8,097	-11,430	-10,574	-2,348				-6.2	17.2	17.3	20.9	16
17 Mutual Savings Banks	-134	-180	-258	-1,856	1,378	583	-225				-4	1.2	1.5	4.2	17
18 Finance companies	13,849	3,308	15,153	3,515	10,872	19,876	16,668				17.5	24.3	57.7	54.7	18
19 REITs	-698	-764	14	-119	-500	324	-37				-3	.5	-1	.8	19
20 SCO issuers	-356	1,421	9,559	8,673	12,579	7,435	10,833				3.6	9.3	11.5	39.0	20
21 Total net lending in credit markets	212,977	202,727	263,146	185,922	215,882	215,685	267,265				655.7	911.4	1050.6	1131.7	21
22 Private dom. nonfin. sectors	49,792	64,618	45,654	45,671	57,507	38,900	69,944				145.6	163.2	270.5	121.5	22
23 Households	41,347	64,995	43,553	41,687	58,371	34,026	69,775				103.3	125.0	178.6	68.2	23
24 Nonfarm noncorp. business	31	-592	73	-910	-463	-118	339				7.8	9.9	5.3	4.2	24
25 Corporate business	5,862	4,223	2,948	-596	5,649	3,593	7,238				16.7	9.5	-.6	13.2	25
26 State & local governments	2,552	-4,008	-920	5,490	-6,050	1,399	-7,408				17.9	18.9	87.3	35.9	26
27 Foreign	-855	32,766	12,132	4,456	17,172	18,897	25,755				23.7	57.9	62.3	97.8	27
28 U.S. government	-368	-2,673	-19	9,065	11,532	14,250	-867				9.7	17.1	17.8	9.7	28
29 Financial sectors	164,408	108,016	205,379	126,590	129,671	143,638	172,433				476.8	673.2	699.9	902.7	29
30 Sponsored credit agencies	-17,408	3,070	1,885	1,706	1,900	8,670	9,894				3.4	29.8	23.7	14.1	30
31 Mortgage pools	24,103	32,619	42,843	35,616	39,033	34,335	38,976				66.4	44.4	79.9	139.2	31
32 Monetary authority	2,999	-10,815	5,695	-8,878	13,406	2,921	682				14.7	8.4	18.4	19.4	32
33 Commercial banking	47,574	50,627	56,963	23,800	40,337	30,422	25,344				143.3	174.0	188.4	198.1	33
34 U.S. commercial banks	43,616	36,532	42,931	23,519	33,801	26,467	8,365				136.5	158.7	165.6	162.5	34
35 Bank affiliates	-812	1,653	501	1,338	-2,455	-1,256	930				1.5	.9	3.7	-.3	35
36 Foreign banking offices	4,236	11,917	13,186	-1,301	8,886	5,211	16,194				3.7	12.9	16.4	35.0	36
37 Banks in U.S. poss.	534	525	345	244	105	-20	-145				1.6	1.5	2.7	.9	37
38 Private nonbank finance	107,140	32,515	97,993	74,346	34,995	67,290	97,537				249.0	416.6	389.6	531.9	38
39 Savings institutions	-9,637	-30,668	-49,584	-19,387	-51,820	-38,015	-31,763				134.2	154.7	87.9	107.6	39
40 Savings & loan assns.	-10,092	-35,600	-66,405	-18,319	-44,036	-40,305	-32,546				105.3	129.3	64.8	75.2	40
41 Mutual savings banks	-2,488	1,596	-3,357	-2,300	-10,168	-1,064	-322				18.8	10.1	9.7	17.4	41
42 Credit unions	2,943	3,336	178	1,232	2,584	3,354	905				12.1	15.3	13.4	15.0	42
43 Insurance sector	44,657	32,586	50,025	47,881	56,808	56,134	65,229				100.1	121.8	150.1	160.1	43
44 Life insurance cos.	25,186	16,919	26,801	31,467	33,317	27,948	30,161				52.5	54.1	74.4	86.9	44
45 Private pension funds	-1,186	-4,213	3,742	-2,957	2,256	3,716	6,126				29.9	21.3	26.6	-.8	45
46 St.&loc.govt.rtr.funds	13,200	11,858	12,000	11,600	15,600	17,000	21,164				16.0	34.7	22.9	31.3	46
47 Other insurance cos.	7,457	8,020	7,482	7,771	5,635	7,470	7,798				1.7	11.7	26.1	42.6	47
48 Finance n.e.c.	72,120	30,599	97,552	45,852	30,007	49,171	64,071				14.7	140.1	151.6	264.2	48
49 Finance companies	16,467	5,832	11,481	8,373	17,530	7,966	19,550				26.8	38.3	49.5	54.8	49
50 REITs	-66	-153	166	-77	-31	-648	-11				.1	.8	2.4	x 50	
51 Mutual funds	8,047	6,754	7,804	11,032	9,106	8,104	9,962				9.8	17.9	68.7	123.1	51
52 Money market funds	11,790	17,094	19,220	42,648	-19,120	-17,041	-18,218				-17.7	45.0	13.9	34.1	52
53 Brokers and dealers	36,238	-349	49,322	-24,797	3,089	-908	-24,525	-6,661			12.9	37.1	29.0	48.7	9
54 SCO issuers	-356	1,421	9,559	8,673	12,579	7,435	10,833				3.6	9.3	11.5	39.0	54
55 Total financial sources	474,612	377,880	450,538	283,843	265,973	363,049	470,804				1200.8	1555.9	1734.7	1953.3	20
56 Floats not incl. in assets															
57 Check. dep.: U.S. govt.	2,731	6,039	200	2,110	-100	1,786	-825				1.6	-.5	1.3	-.6	21
58 Other	3,287	-7,441	7,983	-6,041	1,863	-4,181	10,817				2.6	-1.9	-.8	-8.9	22
59 Trade credit	945	927	25,759	-29,047	2,395	-3,711	33,692				-19.5	-17.2	-4.1	-6.8	23
60 Liabilities not allocated as assets															
61 Treasury currency	12	-161	-78	-74	-47	-81	-35				-.2	-.1	-.2	x 24	
62 Interbank claims	-3,577	-2,244	-4,190	4,262	-441	878	-7,296				-10.9	5.5	5.3	-2.8	25
63 Security credit	6,007	-2,329	59	3,573	-3,624	-20,159	-12,163				-13.9	-.8	-8.4	4.9	26
64 Trade debt	10,300	14,420	25,785	-10,690	12,538	17,377	25,279				44.0	46.7	48.1	32.3	16
65 Taxes payable	-3,200	-200	1,800	1,800	800	3,165	29				8.2	5.1	3.5	7.0	17
66 Noncorp. proprietors' equity	-18,760	-11,718	-27,312	-27,462	-9,893	-12,650	-15,157				-79.6	-86.5	-89.2	-67.0	18
67 Miscellaneous	102,082	110,866	20,557	81,648	-66,294	47,660	45,478				129.0	170.6	165.7	172.3	19
68 Total financial sources	472,236	372,136	448,146	283,872	265,039	364,286	509,597				1216.0	1538.5	1715.0	1967.1	29
69 Totals allocated to sectors as assets															

Total Financial Assets and Liabilities

61

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

(1) Excludes corporate equities.

Total Liabilities and Their Relation to Total Financial Assets

1	991.7	1014.7	894.5	884.8	814.0	833.0	824.4	983.7	826.8	891.0	837.5								
2	-9.7	4.0	24.8	1.0	48.7	23.1	12.0	11.7	-2.3	-5.5	*								
3	.5	.5	4.1	2.0	13.3	.4	.5	.6	.6	.4	6.5								
4	142.1	261.3	291.8	73.0	467.4	216.7	207.1	135.3	17.5	49.9	89.5	Deposits at financial insts.	4						
5	4.1	43.2	5.8	43.9	-3.9	5.6	58.9	43.2	-27.4	78.3	81.4	Checkable deposits	5						
6	76.3	120.8	98.5	67.3	95.1	162.3	110.1	112.8	29.2	61.3	65.9	Small time & savings dep.	6						
7	24.0	21.9	90.1	70.9	124.0	123.9	68.6	80.4	4.3	123.4	75.5	Money market fund shares	7						
8	50.6	53.6	16.3	-70.2	55.1	-38.3	-59.1	-54.1	-40.6	-99.5	-86.5	Large time deposits	8						
9	-9.9	24.9	80.0	-44.0	206.9	-35.1	7.2	-41.7	40.2	-141.3	-33.3	Security RPs	9						
10	-3.1	-3.1	1.1	5.2	-9.7	-1.7	1.4	-5.3	11.9	27.6	-13.5	Foreign deposits	10						
11	26.0	25.3	26.2	36.6	32.9	21.6	26.9	36.7	37.9	37.4	34.4	Life insurance reserves	11						
12	137.8	181.0	148.5	209.2	102.5	88.1	241.1	161.3	227.0	188.3	260.2	Pension fund reserves	12						
13	34.0	2.2	-17.2	51.9	-20.9	-33.3	2.8	52.7	20.4	108.7	25.9	Interbank claims	13						
14	10.9	-124.2	-63.7	17.2	-63.0	-61.0	14.9	-4.7	51.3	-9.6	31.7	Corporate equities	14						
15	-27.4	3.0	15.6	-3.6	44.1	-8.2	15.8	2.1	-27.4	5.4	5.4	Security credit	15						
16	34.2	66.9	52.2	44.5	45.5	41.1	62.6	10.6	54.1	52.8	60.6	Trade debt	16						
17	7.2	3.2	2.2	5.8	3.5	-5.6	10.1	-8.1	19.5	8.3	3.5	Taxes payable	17						
18	-91.1	-76.5	-85.5	-65.1	-75.5	-77.6	-99.8	-87.3	-39.2	-82.9	-51.3	Noncorp. proprietors' equity	18						
19	182.4	184.8	278.0	126.5	401.7	453.3	87.5	318.4	-212.4	206.8	193.2	Miscellaneous	19						
20	1438.7	1546.2	1571.5	1383.7	1834.4	1491.6	1405.9	1613.0	973.6	1451.0	1497.0	Total financial sources	20						
												- Floats not incl. in assets							
21	#	1.6	8.4	3.0	-2.3	27.5	1.9	12.4	-15.5	10.2	4.7	Check. dep.: U.S. govt.	21						
22	.4	.8	-3.2	2.5	1.5	-6.2	-5.3	1.6	-6.9	7.9	5.1	Other	22						
23	-44.2	-9.3	13.6	3.3	13.2	22.0	-2.6	-35.6	19.0	6.3	23.7	Trade credit	23						
												- Liabilities not allocated as assets							
24	-.1	-.1	-.2	-.2	*	-.6	-.3	-.3	-.2	-.3	-.1	Treasury currency	24						
25	-4.8	-3.7	-5.1	-2.6	-13.7	-15.9	3.2	2.5	-1.4	-3.5	-8.0	Interbank claims	25						
26	-21.3	-28.1	18.8	-32.4	64.8	-43.8	-9.2	19.5	29.4	-124.0	-54.3	Security RPs	26						
27	7.0	5.9	10.2	14.0	34.0	4.9	16.6	-6.4	39.2	3.5	17.9	Profit taxes payable	27						
28	5.4	8.0	-47.1	-26.7	-58.6	-72.6	72.3	11.7	-45.0	-22.2	-51.4	Miscellaneous	28						
29	1496.3	1571.1	1576.2	1422.8	1795.4	1576.3	1329.4	1605.6	953.0	1573.2	1559.4	Totals allocated to sectors	29						
												as assets							

Amount and Composition of Individuals' Saving (1)

	Amount and Composition of Individuals' Saving (1)								UNADJUSTED NET FLOWS, \$ MILLIONS			
	1989			1990			ANNUAL FLOWS, \$ BILLIONS					
	II	III	IV	I	II	III	IV	1983	1984	1985	1986	
1 Increase in financial assets	137,441	138,682	172,545	129,872	135,023	140,344	175,017	494.0	554.4	566.0	557.3	1
2 Checkable deposits and curr.	4,797	-6,530	36,961	-12,592	17,602	2,678	16,765	32.9	21.4	32.5	97.4	2
3 Time and savings deposits	30,622	40,324	21,141	24,059	-7,224	3,376	1,034	201.8	229.6	133.0	114.8	3
4 Money market fund shares	18,480	27,459	11,655	31,798	-9,982	26,276	10,005	-31.1	44.0	8.7	39.6	4
5 Securities	24,414	37,732	19,893	34,218	50,541	30,729	67,386	102.4	65.1	138.1	47.7	5
6 U.S. savings bonds	1,853	1,686	2,019	2,156	1,985	2,043	2,304	3.1	3.0	5.3	13.6	6
7 Other U.S. Treasury secur.	11,262	17,027	7,177	18,679	11,501	23,711	58,678	68.8	63.6	53.4	42.2	7
8 U.S. govt. agency secur.	7,176	35,038	30,810	9,237	24,665	17,037	26,506	.8	32.4	24.1	-29.6	8
9 Tax-exempt obligations	5,431	7,791	5,684	-6,190	5,674	2,405	-5,199	28.1	24.4	38.1	-22.7	9
10 Corporate & foreign bonds	1,721	2,906	-535	10,010	-6,753	-16,453	-13,399	-8.6	-5.0	3.8	52.9	10
11 Open-market paper	6,953	541	-10,530	3,364	14,449	-1,311	-3,307	13.1	4.4	51.1	14.3	11
12 Mutual fund shares	8,603	9,769	13,939	17,184	17,851	6,497	14,237	24.0	24.0	69.2	139.6	12
13 Other corporate equities	-18,585	-37,026	-28,671	-20,222	-18,831	-3,200	-12,434	-27.0	-81.8	-106.9	-124.5	13
14 Private life insurance res.	8,138	5,304	6,629	9,080	9,380	9,250	8,500	7.8	5.0	10.4	17.2	14
15 Private insured pension res.	22,185	18,123	20,788	27,292	26,793	26,985	23,164	38.8	46.7	63.4	82.5	15
16 Private noninsured pen. res.	-16,842	-21,283	7,836	-2,343	8,522	-9,876	8,831	59.1	42.1	40.7	-8.7	16
17 Govt. insurance & pen. res.	23,680	32,277	24,788	12,545	25,364	35,436	26,845	53.5	63.9	72.3	78.7	17
18 Miscellaneous finan. assets	21,967	5,276	22,854	5,815	14,027	15,490	12,487	28.9	36.6	67.0	88.2	18
19 Gross inv. in tangible assets	202,205	208,723	210,286	190,534	200,504	200,568	200,196	509.1	608.0	640.5	699.5	19
20 Owner-occupied homes	54,131	63,483	62,181	58,518	52,012	57,352	54,143	133.2	155.4	161.4	181.7	20
21 Other fixed assets (2)	23,998	22,618	17,714	14,774	24,892	25,119	18,717	94.4	100.9	101.9	108.5	21
22 Consumer durables	121,276	119,447	127,941	112,462	122,450	117,867	128,161	289.1	335.6	372.2	406.0	22
23 Inventories (2)	2,800	3,175	2,450	4,800	1,150	250	-825	-7.6	16.1	5.0	3.4	23
24 Capital consumption allowances	135,478	140,040	141,127	140,764	142,101	143,763	142,737	381.9	399.3	424.8	456.3	24
25 Owner-occupied homes	18,896	19,082	19,268	19,454	19,640	19,826	20,439	57.0	60.0	64.4	67.1	25
26 Other fixed assets (2)	31,941	35,253	35,090	33,477	33,564	33,976	34,005	98.4	102.6	105.9	108.7	26
27 Consumer durables	84,641	85,705	86,769	87,833	88,897	89,961	88,293	226.4	236.7	254.6	280.6	27
28 Net inv. in tangible assets	66,727	68,683	69,159	49,770	58,403	56,805	57,459	127.2	208.7	215.7	243.2	28
29 Owner-occupied homes	35,235	44,401	42,913	39,064	32,372	37,526	33,704	76.2	95.4	97.1	114.6	29
30 Other fixed assets (2)	-7,943	-12,635	-17,376	-18,703	-8,672	-8,857	-15,288	-4.0	-1.6	-4.0	-2.2	30
31 Consumer durables	36,635	33,742	41,172	24,609	33,553	27,886	39,868	62.7	98.8	117.6	125.4	31
32 Inventories (2)	2,800	3,175	2,450	4,800	1,150	250	-825	-7.6	16.1	5.0	3.4	32
33 Net increase in liabilities	99,399	90,392	106,814	67,328	81,998	73,335	75,246	299.1	381.3	437.5	395.0	33
34 Mtg. debt on nonfarm homes	55,590	59,515	58,485	58,507	60,039	47,946	49,200	120.4	136.7	157.0	216.8	34
35 Other mortgage debt (2)	8,358	11,018	9,263	16,783	-5,402	4,106	-2,685	71.9	87.4	103.1	71.0	35
36 Consumer credit	15,050	14,283	19,567	-16,258	9,011	10,611	15,043	48.9	81.7	82.5	58.0	36
37 Security credit	5,742	117	-1,264	-47	-1,413	-2,732	5,978	9.4	-2.4	19.4	8.2	37
38 Policy loans	1,070	775	955	3,794	2,161	2,181	2,775	1.1	-4	-1	-1	38
39 Other liabilities (2)	13,589	4,684	19,808	4,549	17,602	11,223	4,935	47.4	77.5	75.6	41.2	39
40 Individuals' saving (1+28-33)	104,769	116,973	134,890	112,314	111,428	123,814	157,230	322.2	381.8	344.2	405.5	40
41 - Govt. insurance & pen. res.	23,680	32,277	24,788	12,545	25,364	35,436	26,845	53.5	63.9	72.3	78.7	41
42 - Net investment in cons. dur.	36,635	33,742	41,172	24,609	33,553	27,886	39,868	62.7	98.8	117.6	125.4	42
43 - Capital gains dividends from mutual funds	2,000	3,000	4,000	3,800	2,000	3,000	4,500	4.4	6.0	6.9	17.5	43
44 - Net saving by farm corps.	446	477	508	540	572	605	459	.6	.7	.9	.6	44
45 = Personal saving, FOF basis	42,008	47,477	64,422	70,820	49,939	56,887	85,558	201.0	212.3	148.5	183.4	45
46 Personal saving, NIPA basis	6,826	58,978	56,037	49,647	14,268	64,615	49,844	130.6	164.1	125.4	124.9	46
47 Difference	35,182	-11,501	8,385	21,173	35,671	-7,728	35,714	70.4	48.3	23.1	58.5	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				1989				1990				
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV	
1	484.5	578.9	546.4	580.3	560.7	582.8	505.3	-669.2	571.2	597.6	483.1	Increase in financial assets	1
2	7.3	9.7	24.3	24.5	-25.0	13.0	93.0	9.6	30.4	52.9	4.9	Checkable deposits and curr.	2
3	108.4	167.3	117.0	21.2	152.5	131.1	85.4	96.3	4.4	-18.7	2.9	Time and savings deposits	3
4	28.1	23.5	81.2	58.1	115.4	111.1	63.2	65.7	6.2	103.5	57.0	Money market fund shares	4
5	131.0	105.0	87.7	182.9	108.2	178.3	-71.6	256.7	223.2	150.9	100.7	Securities	5
6	7.8	8.5	8.2	8.5	8.5	7.9	7.5	6.7	8.9	9.7	8.7	U.S. savings bonds	6
7	20.5	45.1	40.9	112.6	86.1	54.3	-67.6	148.7	97.1	81.8	122.7	Other U.S. Treasury secur.	7
8	44.7	82.6	97.1	77.4	32.9	145.6	88.9	59.7	104.9	74.3	70.9	U.S. govt. agency secur.	8
9	58.8	50.3	27.4	-3.3	7.1	32.9	10.6	3.0	11.4	10.2	-37.8	Tax-exempt obligations	9
10	23.3	-9.4	.7	-26.6	9.4	-4.7	14.6	38.0	-27.2	-82.4	-34.8	Corporate & foreign bonds	10
11	10.1	46.0	1.4	13.2	1.4	24.8	-58.8	36.3	28.7	16.5	-28.8	Open-market paper	11
12	75.5	-2.7	38.0	55.8	30.2	54.0	66.7	45.3	67.3	40.5	70.0	Mutual fund shares	12
13	-109.5	-115.4	-126.0	-54.7	-67.5	-136.4	-133.5	-81.1	-67.9	.3	-70.1	Other corporate equities	13
14	25.7	24.9	25.9	36.2	32.6	21.2	26.5	36.3	37.5	37.0	34.0	Private life insurance res.	14
15	69.9	88.8	82.2	104.2	86.3	72.1	90.0	104.4	104.3	108.0	100.3	Private insured pension res.	15
16	-5.6	7.7	-26.7	5.1	-76.6	-79.7	57.7	-33.7	24.0	-28.5	58.7	Private noninsured pen. res.	16
17	73.9	84.9	93.3	100.2	93.2	96.0	93.8	91.0	99.0	109.2	101.5	Govt. insurance & pen. res.	17
18	45.9	67.1	61.4	47.8	74.2	39.7	67.3	42.9	42.0	83.4	23.0	Miscellaneous finan. assets	18
19	724.8	775.7	805.0	791.8	802.1	817.4	796.8	830.5	795.8	785.4	755.5	Gross inv. in tangible assets	19
20	204.0	224.3	237.8	222.0	235.6	240.4	241.4	234.5	227.2	216.0	210.4	Owner-occupied homes	20
21	100.1	89.6	79.7	83.5	81.7	77.2	74.3	84.7	85.5	86.1	77.7	Other fixed assets (2)	21
22	423.4	457.5	474.6	480.9	473.6	487.1	471.2	492.1	478.4	482.3	470.8	Consumer durables	22
23	-2.6	4.3	12.9	5.4	11.2	12.7	9.8	19.2	4.6	1.0	-3.3	Inventories (2)	23
24	490.6	517.3	550.1	569.4	541.9	560.2	564.5	563.1	568.4	575.1	570.9	Capital consumption allowances	24
25	70.0	73.0	76.0	79.4	75.6	76.3	77.1	77.8	78.6	79.3	81.8	Owner-occupied homes	25
26	115.3	120.7	133.5	135.0	127.8	141.0	140.4	133.9	134.3	135.9	136.0	Other fixed assets (2)	26
27	305.4	323.7	340.7	355.0	338.6	342.8	347.1	351.3	355.6	359.8	353.2	Consumer durables	27
28	234.2	258.4	254.9	222.4	260.2	257.2	232.3	267.5	227.4	210.3	184.6	Net inv. in tangible assets	28
29	134.0	151.4	161.9	142.7	160.0	164.0	164.4	156.7	148.7	136.7	128.6	Owner-occupied homes	29
30	-15.1	-31.0	-53.8	-51.5	-46.1	-63.8	-66.0	-49.2	-48.7	-49.8	-58.4	Other fixed assets (2)	30
31	118.0	133.8	133.9	125.9	135.0	144.3	124.1	140.8	122.8	122.5	117.6	Consumer durables	31
32	-2.6	4.3	12.9	5.4	11.2	12.7	9.8	19.2	4.6	1.0	-3.3	Inventories (2)	32
33	372.4	393.9	356.4	297.9	344.7	341.6	349.4	423.1	270.9	277.4	220.2	Net increase in liabilities	33
34	234.0	230.9	219.8	215.7	211.8	224.3	217.9	273.8	228.8	179.5	180.6	Mtg. debt on nonfarm homes	34
35	75.0	64.4	49.3	12.8	44.1	49.5	34.5	53.1	-10.4	22.1	-13.5	Other mortgage debt (2)	35
36	33.5	50.2	39.1	18.4	36.9	37.1	44.1	14.9	10.5	26.6	21.6	Consumer credit	36
37	-15.3	3.1	.8	1.8	10.8	-5.2	-5.4	18.4	-19.3	-17.4	25.4	Security credit	37
38	*	1.1	3.7	10.9	4.3	3.1	3.8	15.2	8.6	8.7	11.1	Policy loans	38
39	45.3	44.1	43.6	38.3	36.7	32.7	54.4	47.7	52.6	57.8	-5.0	Other liabilities (2)	39
40	346.4	443.4	444.9	504.8	476.2	498.4	388.2	513.6	527.6	530.5	447.4	Individuals' saving (1+28-33)	40
41	73.9	84.9	93.3	100.2	93.2	96.0	93.8	91.0	99.0	109.2	101.5	- Govt. insurance & pen. res.	41
42	118.0	133.8	133.9	125.9	135.0	144.3	124.1	140.8	122.8	122.5	117.6	- Net investment in cons. dur.	42
												- Capital gains dividends	
43	22.4	6.3	15.0	13.3	17.5	16.7	8.6	7.1	18.8	15.8	11.6	from mutual funds	43
44	1.9	1.6	1.8	2.2	1.8	1.9	2.0	2.2	2.3	2.4	1.8	- Net saving by farm corps.	44
45	131.2	217.0	200.9	263.2	228.7	239.5	159.7	272.6	284.8	280.6	214.8	= Personal saving, FOF basis	45
46	92.5	145.6	171.9	178.4	168.9	154.5	174.2	191.3	195.1	166.5	160.6	Personal saving, NIPA basis	46
47	38.7	71.4	29.0	84.8	59.8	85.0	-14.5	81.3	89.7	114.1	54.2	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

	1989				1990				ANNUAL FLOWS, \$ BILLIONS			
	II	III	IV	I	II	III	IV		1983	1984	1985	1986
Sector Discrepancies												
1 Total, all sectors	11,081	14,777	-3,076	-5,966	8,575	8,102	-46,833	-20.6	12.0	24.4	-12.0	1
2 Households	-35,182	11,501	-8,385	-21,173	-35,671	7,728	-35,714	-70.4	-48.3	-23.1	-58.5	2
3 Nonfin. corporate business	13,298	15,434	1,947	-21,768	5,884	7,442	-245	24.3	16.5	30.6	43.0	3
4 State and local governments	-5,211	-12,757	6,162	4,575	-4,641	-11,796	7,770	4.2	11.5	-2.4	-2.9	4
5 U.S. government	10,680	8,396	10,757	18,353	10,243	-6,296	11,095	10.1	13.3	3.2	21.5	5
6 Foreign	26,528	191	-2,129	16,120	28,159	3,660	-2,808	5.1	19.2	10.1	3.2	6
7 Financial sectors	968	-7,988	-11,428	-2,073	4,621	7,362	-26,931	6.1	-.2	6.0	-18.3	7
8 Sponsored credit agencies	545	1,799	664	751	646	696	649	-.3	.4	1.8	-.3	8
9 Monetary authority	-.304	-295	-293	-263	-261	-260	-259	.5	.5	-1.1	-1.9	9
10 Commercial banks	-2,902	-20,155	-6,196	3,972	6,704	-4,688	-17,025	6.4	-4.0	-8.1	-13.3	10
11 Private nonbank finance	3,629	10,663	-5,603	-6,533	-2,468	11,614	-10,296	-.5	3.0	13.5	-3.4	11
12 Savings and loan assns.	-2,127	3,501	514	-162	-322	-237	-88	2.4	4.0	5.7	5.4	12
13 Mutual savings banks	308	231	983	406	1,511	1,069	42	-1.8	-.9	-.8	-3.4	13
14 Credit unions	118	143	159	181	204	223	246	.2	.1	.4	.5	14
15 Life insurance	626	1,481	-4,380	849	-278	1,774	-4,839	-.8	2.8	-4.6	-6.8	15
16 Private pension funds	-.873	-883	-889	-898	-907	-915	-925	-.2	-1.5	-2.7	-3.2	16
17 Other insurance	-.180	-2,369	-801	-605	744	-792	-1,026	-1.9	-.7	6.5	-2.5	17
18 Finance n.e.c.	5,757	8,559	-1,189	-6,304	-3,420	10,492	-3,706	1.6	-.8	9.0	6.5	18
19 Finance companies	5,721	8,544	-1,229	-6,255	-3,298	10,369	-3,806	1.1	-.4	9.6	6.4	19
20 REITs	57	65	97	105	110	114	119	.2	*	-2.2	-.3	20
21 Brokers & dealers	-21	-50	-57	-154	-232	9	-19	.3	-.4	-.4	-.2	21
Transaction Discrepancies												
1 Total, all types	11,081	14,777	-3,076	-5,966	8,575	8,102	-46,833	-20.6	12.0	24.4	-12.0	1
2 Treasury currency	12	-161	-78	-74	-47	-81	-35	-.2	-.1	-.2	*	2
3 Interbank claims	-3,577	-2,244	-4,190	4,262	-441	878	-7,296	-10.9	5.5	5.3	-2.8	3
4 Security RPs	6,007	-2,329	59	3,573	-3,624	-20,159	-12,143	-13.9	.8	-8.4	4.9	4
Checkable deposit mail floats:												
5 U.S. government	2,731	6,039	200	2,110	-100	1,786	-825	1.6	.5	1.3	-.6	5
6 Other	3,287	-7,441	7,983	-6,041	1,863	-4,181	10,817	2.6	-1.9	.8	-8.9	6
7 Trade credit	945	927	25,759	-29,047	2,395	-3,711	33,692	-19.5	-17.2	-4.1	-6.8	7
8 Profit taxes payable	9,262	291	3,555	-255	10,726	-287	3,864	2.4	1.7	4.9	4.2	8
9 Miscellaneous	-16,291	10,662	-30,896	25,443	-9,838	24,518	-66,867	22.7	28.1	20.2	-3.7	9
10 Nonfinancial	8,705	9,033	-5,468	-5,937	7,641	9,339	-8,040	-5.3	-5.4	4.7	1.8	10
Nonfinancial components:												
11 NIPA discrepancy	-8,705	-9,033	5,468	5,937	-7,641	-9,339	8,040	5.3	5.4	-4.7	-1.8	11
12 Pvt. wage accr. less disb.	-	-	-	-	-	-	-	-	-	-	-	12

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Discrepancies - Summary for Sectors and Transactions

65

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990			
	1987	1988	1989	1990	I	II	III	IV	I	II	III	IV
Sector Discrepancies												
1	-46.9	3.3	12.3	-36.1	59.2	-68.5	79.6	6.4	23.5	-117.3	-57.1	Total, all sectors
2	-38.7	-71.4	-29.0	-84.8	-59.8	-85.0	14.5	-81.3	-89.7	-114.1	-54.2	Households
3	27.1	53.5	24.2	-8.7	41.2	14.9	7.7	-14.2	12.6	-25.2	-7.9	Nonfin. corporate business
4	4.1	.1	-4.6	-4.1	-8.5	-5.4	-10.6	-9.1	-4.5	2.4	-5.2	State and local governments
5	-3.7	33.4	40.0	33.4	2.5	76.7	75.9	33.5	3.4	12.9	83.8	U.S. government
6	-3.4	-17.3	9.9	45.1	96.2	-21.7	9.9	78.6	103.5	-10.4	8.8	Foreign
7	-32.4	5.0	-28.2	-17.0	-12.4	-48.0	-17.8	-1.0	-1.8	17.1	-82.4	Financial sectors
8	.6	.8	3.0	2.7	2.9	5.7	2.0	4.6	3.3	.9	2.1	Sponsored credit agencies
9	-1.7	.5	-1.2	-1.0	-1.2	-1.2	-1.2	-1.1	-1.0	-1.0	-1.0	Monetary authority
10	-15.8	14.3	-37.1	-11.0	-27.1	-66.9	-36.0	31.5	6.4	-1.1	-81.0	Commercial banks
11	-15.6	-10.5	7.1	-7.7	13.0	14.4	17.4	-36.1	-10.5	18.3	-2.5	Private nonbank finance
12	-7.0	-11.4	.1	-.8	-8.5	14.0	2.1	-.6	-1.3	-.9	-.4	Savings and loan assns.
13	-1.7	.2	1.4	3.0	1.2	.9	3.9	1.6	6.0	4.3	.2	Mutual savings banks
14	.1	.1	.5	.9	.5	.6	.6	.7	.8	.9	1.0	Credit unions
15	-13.3	-3.2	-.3	-2.5	.6	.9	-2.2	-5.4	-2.8	2.2	-3.9	Life insurance
16	-3.4	-3.3	-3.5	-3.6	-3.5	-3.5	-3.6	-3.6	-3.6	-3.7	-3.7	Private pension funds
17	-5.1	-6.8	-5.3	-1.7	-4.4	-7.5	-1.7	-2.2	-.8	-1.1	-2.6	Other insurance
18	14.7	14.0	14.2	-2.9	27.1	9.1	18.2	-26.6	-8.8	16.6	7.0	Finance n.e.c.
19	14.6	14.0	14.2	-3.0	26.9	9.0	18.0	-26.4	-8.3	16.1	6.6	Finance companies
20	.2	.3	.2	.4	.2	.3	.4	.4	.4	.5	.5	REITs
21	*	-.3	-.3	-.4	-.1	-.2	-.2	-.6	-.9	*	-.1	Brokers & dealers
Transaction Discrepancies												
1	-46.9	3.3	12.3	-36.1	59.2	-68.5	79.6	6.4	23.5	-117.3	-57.1	Total, all types
2	-.1	-.1	-.2	-.2	*	-.6	-.3	-.3	-.2	-.3	-.1	Treasury currency
3	-4.8	-3.7	-5.1	-2.6	-13.7	-15.9	3.2	2.5	-1.4	-3.5	-8.0	Interbank claims
4	-21.3	-28.1	18.8	-32.4	64.8	-43.8	-9.2	19.5	29.4	-124.0	-54.3	Security RP's
5	*	1.6	8.4	3.0	-2.3	27.5	1.9	12.4	-15.5	10.2	4.7	Checkable deposit mail floats:
6	.4	.8	-3.2	2.5	1.5	-6.2	-5.3	1.6	-4.9	7.9	5.1	U.S. government
7	-44.2	-9.3	13.6	3.3	13.2	22.0	-2.6	-35.6	19.0	6.3	23.7	Trade credit
8	7.0	5.9	10.2	14.0	34.0	4.9	16.6	-4.4	39.2	3.5	17.9	Profit taxes payable
9	5.4	8.0	-67.1	-26.7	-58.6	-72.6	72.3	11.7	-45.0	-22.2	-51.4	Miscellaneous
10	10.7	28.2	16.9	3.0	20.2	16.1	3.1	-1.0	2.9	4.8	5.3	Nonfinancial
11	-10.7	-28.2	-16.9	-3.0	-20.2	-16.1	-3.1	1.0	-2.9	-4.8	-5.3	Nonfinancial components:
12	-	-	-	-	-	-	-	-	-	-	-	NIPA discrepancy
												Pvt. wage accr. less disb.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.