

Z.1

*June 12, 1991*

*Flow of Funds*

*1991:Q1*

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# *Flow of Funds Accounts, First Quarter 1991*

*Seasonally Adjusted and Unadjusted*

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

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## FLOW OF FUNDS ACCOUNTS

### First Quarter 1991

\*  
\* This release incorporates Balance of Payments data that \*  
\* were published by the Department of Commerce after the \*  
\* Flow of Funds Summary Statistics (Z.7 release) went to \*  
\* press. As a result, the tables for the household sector, \*  
\* nonfinancial corporate sector, credit market borrowing, \*  
\* and quarterly growth rates of debt differ slightly from \*  
\* those in the Z.7 dated June 11, 1991. \*  
\* \*

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. Revisions to the series for net purchases of U.S. government securities by brokers and dealers for 1990:4 reflect year-end volatility well outside the previous seasonal patterns. In order to limit distortions in other parts of the accounts, this series is presented in the seasonally adjusted tables exclusive of seasonal factors for the quarters of 1989, 1990, and 1991.

Preliminary estimates. Figures shown for the most recent quarter are based on preliminary and incomplete information. A list of the principal sources of information available when the first quarter data were compiled follows this preface. The significance of individual items in the tables should be judged on the basis of that list, which is summary in form and is by no means a complete statement of sources of data or of derivation methods. For nonfinancial activity included in the accounts, such as sector income and capital outlays, the Commerce Department's National Income and Product Accounts (NIPA) are the principal source.

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.

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. The next benchmark revisions to the Flow of Funds Accounts are scheduled now for January 1992, owing to the delayed release of the annual revisions to the NIPA until late November. 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, preliminary copies 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 outstandings counterparts of these flows are published once a year with the annual revision in Flow of Funds Accounts: Financial Assets and Liabilities, which constitutes part of the same release as the flow accounts. All subscribers to the Z.1 release, therefore, receive both the quarterly flow and the annual outstandings publications. Summary annual and quarterly data on major credit market developments, including flows and positions, also are regularly published in four tables 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 price 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 price 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.

Availability of Data for Preliminary Estimates for 1991:1

NONFINANCIAL DATA

1. National Income and Product Accounts (NIPA)

Available at time of publication

Major items missing

Preliminary estimates, seasonally adjusted, for 1991:1.

None.

FINANCIAL DATA

2. Households

Estimates for this sector are almost entirely residual and derived from data for other sectors. Availability of data is dependent on schedules for other sectors. Data for consumer credit borrowing, which are estimated directly rather than through a residual calculation, are available for 1991:1.

3. Farms

Bank loans for 1991:1. For sponsored agency loans, see item 9 below.

U.S. government loans for 1991:1. See item 8 below.

4. Nonfarm noncorporate business

Partial Internal Revenue Service Statistics of Income data for 1988; bank and finance company loans, mortgage borrowing, and consumer credit for 1991:1.

Detail for partnership balance sheets since 1987. Statistics of Income data since 1988.

5. Nonfinancial corporate business

Security offerings, mortgages, bank loans, open-market paper, finance company loans, bank loans, open-market paper, finance company loans, and foreign direct investment for 1991:1.

Source data for estimates of trade debt, trade credit, and other asset items for 1991:1.

6. State and local governments

Gross security offerings, deposits at banks, and nonmarketable U.S. government securities issues for 1991:1.

Security retirements, other asset items for 1991:1.

7. Rest of the world (U.S. international transactions)

NIPA estimates, data from bank reports of condition, partial Treasury International Capital System data for banks and securities transactions for 1991:1; Balance of Payments data for 1991:1.

None.

8. U.S. government

Data on federal receipts and outlays from the Monthly Treasury Statement of Receipts and Outlays for 1991:1; data from the Federal Financing Bank statement for 1991:1.

Loans outstanding for 1990:4 and 1991:1 except at the Federal Financing Bank.

9. Sponsored credit agencies

Balance sheet data for FNMA, Federal Home Loan Banks, FHLMC, SLMA, FICO, REFCORP, and FCA for 1991:1.

None.

10. Federally related mortgage pools	All data for 1991:1 are available.	None.
11. Monetary authority	All data for 1991:1 are available.	None.
12. Commercial banking	Bank report of condition data for domestic banks and foreign banking offices in the U.S. for 1991:1, for 1990:4 for bank holding companies.	Data for bank holding companies for 1991:1.
13. Savings and loan associations	Data are available through 1990:4.	Data from report of condition for 1991:1.
14. Mutual savings banks	Data are available through 1990:4.	Data from report of condition for 1991:1.
15. Credit unions	All data for 1991:1 are available.	None.
16. Life insurance companies	Data are available through 1990:4.	Data for 1991:1.
17. Private pension funds (including FERS)	All data for 1991:1 are available.	None.
18. State and local government retirement funds	Data are available through 1990:3.	Data for 1990:4 and 1991:1.
19. Other insurance companies	Data are available through 1990:4.	Data for 1991:1.
20. Finance companies	All data for 1991:1 are available.	None.
21. Real estate investment trusts	Data are available through 1990:4.	Data for 1991:1.
22. Open-end investment companies and money market funds	All data are available for 1991:1.	None.
23. Security brokers and dealers	Data are available through 1990:4.	Data for 1991:1.
24. Issuers of securitized credit obligations	Complete data from Trepp/PSA Information Services and securitized consumer credit data for 1991:1.	None.

GROWTH RATES OF DEBT BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS										TOTAL	MEMO:		
	U.S.			PVT.			NONFINANCIAL BUSINESS				STATE &	TOTAL	NON-	PRIVATE
	TOTAL	GOVT.	NONFIN	TOTAL	MTGES	HOME CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVT	FOREIGN	FINAN-	FINAN-	
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	7.5	8.9	10.5	5.3	6.7	5.7	8.2	4.9	4.3	7.4	7.4	
1990	6.5	12.0	4.9	7.3	9.1	1.8	2.9	3.1	2.6	2.3	12.3	6.7	4.4	
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	7.5	
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	8.4	
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	4.6	
1990 -- I	8.2	10.9	7.5	10.4	12.1	3.8	5.5	3.8	8.4	1.4	0.9	8.1	7.4	
II	6.1	9.7	5.0	7.4	9.4	0.4	2.9	3.2	2.4	2.8	15.6	6.3	5.1	
III	6.4	11.8	4.7	5.9	7.1	2.6	3.4	2.6	4.7	4.5	16.6	6.6	3.7	
IV	4.6	13.2	1.9	4.2	5.8	0.3	-.2	2.8	-5.1	0.5	14.2	4.9	1.0	
1991 -- I	4.5	8.0	3.4	5.0	7.1	-2.9	2.0	2.9	0.6	1.1	4.0	4.5	5.8	

BORROWING BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS											TOTAL	MEMO:
	U.S.			PVT.		HOME CONSUMER			NONFINANCIAL BUSINESS		STATE &	NON-	PRIVATE
	TOTAL	GOVT.	NONFIN	TOTAL	MTGES	CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVT	FINAN-	FINAN-	
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	641.2	272.5	368.7	254.3	214.1	14.3	99.8	66.1	33.7	14.6	32.1	673.3	281.7
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	447.5
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	489.4
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	522.7
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	289.3
1990 -- I	808.9	247.3	561.6	364.7	285.5	30.4	188.0	78.9	109.0	8.9	2.3	811.2	476.8
II	617.6	228.2	389.4	271.5	236.4	2.8	100.2	68.2	32.0	17.7	41.0	658.6	334.1
III	655.7	286.1	369.6	221.7	183.7	21.3	119.4	56.5	62.9	28.5	45.1	700.8	245.6
IV	482.6	328.4	154.2	159.4	150.9	2.5	-8.3	60.7	-69.1	3.1	40.2	522.8	70.0
1991 -- I	474.7	204.7	270.0	192.6	189.3	-23.6	70.3	62.0	8.3	7.1	11.7	486.4	390.7

DEBT OUTSTANDING BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS										TOTAL	MEMO:	
	HOUSEHOLDS										NONFINANCIAL	PRIVATE	
	U.S.	PVT.	HOME	CONSUMER	LONG	SHORT	LOCAL			FOREIGN	FINAN-	FINAN.	ASSETS
	TOTAL	GOVT.	NONFIN	TOTAL	MTGES	CREDIT	TOTAL	TERM	TERM	GOVT			
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	10560.2	2568.9	7991.3	3846.4	2659.7	808.9	3496.1	2164.6	1331.5	648.7	293.7	10853.8	6752.6
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	6095.4
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	6217.7
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	6348.4
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	10121.2	2358.2	7763.0	3683.3	2516.9	802.3	3443.3	2118.2	1325.1	636.4	262.1	10383.3	6567.1
II	10275.6	2415.3	7860.3	3751.2	2576.0	803.0	3468.4	2135.3	1333.1	640.8	272.4	10548.0	6661.6
III	10439.5	2486.8	7952.7	3806.6	2621.9	808.3	3498.2	2149.4	1348.8	647.9	283.6	10723.2	6735.0
IV	10560.2	2568.9	7991.3	3846.4	2659.7	808.9	3496.1	2164.6	1331.5	648.7	293.7	10853.8	6752.6
1991 -- I	10678.9	2620.1	8058.8	3893.8	2706.1	803.1	3514.5	2180.9	1333.6	650.5	296.6	10975.5	6850.2

## SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1987	1988	1989	1990	1989	IV	I	II	1990	III	IV	1991	I	SEASONALLY ADJUSTED ANNUAL RATES
1	4515.6	4873.7	5200.8	5465.2		5238.6	5289.2	5375.6	5443.4	5514.5	5527.3	5561.7	Total GNP		1
2	3930.8	4200.7	4475.7	4755.4		4512.1	4561.8	4658.3	4709.2	4796.2	4857.8	4885.4	Current outlays		2
3	3009.4	3238.2	3450.1	3657.3		3484.3	3518.5	3588.1	3622.7	3693.4	3724.9	3744.5	Households		3
4	423.4	457.5	474.6	480.3		487.1	471.2	492.1	478.4	482.3	468.5	453.4	Of which consumer durables		4
5	540.2	582.3	625.6	674.1		628.6	643.4	659.6	664.6	677.0	695.3	697.4	State and local governments		5
6	381.3	380.3	400.0	424.0		399.2	399.9	410.6	421.9	425.8	437.6	443.5	U.S. government		6
7	699.5	747.1	771.3	741.1		775.8	762.7	747.3	759.1	759.7	698.3	664.2	Gross domestic investment		7
8	671.2	720.9	743.0	746.1		747.0	737.7	759.0	745.6	750.7	729.2	695.4	Private fixed investment		8
9	226.3	232.5	231.0	222.0		228.9	225.9	235.9	229.1	217.9	205.2	191.2	Residential construction		9
10	5.3	5.3	5.1	4.8		4.8	5.0	4.9	4.9	4.9	4.7	4.2	Mobile homes		10
11	182.8	199.6	208.6	209.1		207.8	207.6	219.6	215.4	206.8	194.4	184.1	1-4 family structures		11
12	178.8	198.3	211.2	209.8		213.9	214.5	219.6	214.4	205.1	200.2	192.4	Household purchases		12
13	1.7	1.1	1.9	2.4		2.2	2.3	2.5	2.5	2.4	2.3	2.2	Farm		13
													Change in work in process		
14	2.3	.2	-4.5	-3.2		-8.2	-9.2	-2.5	-1.5	-7	-8.1	-10.4	on nonfarm		14
15	1.1	.1	-2.2	-1.6		-4.1	-4.6	-1.3	-7	-4	-4.0	-5.2	Noncorporate		15
16	1.1	.1	-2.2	-1.6		-4.1	-4.6	-1.3	-7	-4	-4.0	-5.2	Corporate		16
17	38.2	27.6	17.3	8.1		16.3	13.4	11.4	8.8	6.3	6.1	2.8	Multifamily units		17
18	19.9	20.8	21.6	7.0		21.7	21.9	10.0	8.0	6.0	4.0	2.0	Households (I)		18
19	16.6	5.2	-5.6	.2		-6.7	-9.7	.4	-8.2	-6	1.2	.1	Noncorporate business		19
20	1.0	1.2	1.2	-.1		.9	1.6	1.1	.7	-2.5	.5	.1	Nonfin. corporations		20
21	.7	.4	* 1.0			.3	-.5	-.1	.3	3.3	.4	.7	REITs		21
22	444.9	488.4	512.0	524.1		518.1	511.8	523.1	516.5	532.8	524.0	504.2	Nonres. plant & equipment		22
23	18.3	19.0	19.5	20.1		19.5	19.7	19.8	19.9	20.0	20.7	20.7	Nonprofit inst. (HH)		23
24	.9.5	6.5	2.4	4.9		1.9	1.1	2.3	4.2	6.4	6.8	9.1	Farm		24
25	52.9	57.8	63.7	57.4		64.4	65.7	61.0	59.8	58.3	50.7	50.0	Nonfarm noncorp. bus.		25
26	46.2	53.4	60.9	67.7		62.5	61.7	64.9	64.6	72.1	69.1	71.1	Financial corporations		26
27	318.0	351.8	365.5	373.9		369.8	363.7	375.1	368.0	376.0	376.7	353.2	Nonfin. corporations		27
28	28.3	26.2	28.3	-5.0		28.8	25.0	-11.7	13.5	9.0	-30.9	-31.2	Inventories		28
29	-4.0	-3.6	5.0	2.4		2.6	.9	5.3	.5	2.2	1.5	2.9	Farm		29
30	32.2	29.8	23.3	-7.4		26.2	24.1	-17.0	13.0	6.8	-32.4	-34.1	Nonfarm		30
31	1.3	7.8	7.9	-.4		10.1	8.9	-.8	.6	.3	-1.6	-1.7	Noncorporate		31
32	30.9	22.0	15.4	-7.0		16.1	15.2	-16.2	12.4	6.5	-30.8	-32.4	Corporate		32
33	-114.7	-74.1	-46.1	-31.3		-49.3	-35.3	-30.0	-24.9	-41.4	-28.8	12.1	Net exports		33
34	449.6	552.0	626.3	672.8		623.7	642.8	661.3	659.7	672.7	697.4	687.5	Exports		34
35	564.3	626.1	672.3	704.1		673.0	678.1	691.3	684.6	714.1	726.2	675.4	-Imports		35
36	3194.8	3479.2	3725.6	3946.1		3763.6	3799.6	3887.7	3925.7	3969.1	4001.9	4018.1	Disposable personal income		36
37	92.5	145.6	171.9	180.1		154.5	174.2	191.3	195.1	166.5	167.5	164.1	Personal saving		37
38	2.9	4.2	4.6	4.6		4.1	4.6	4.9	5.0	4.2	4.2	4.1	Saving rate (percent)		38
39	-158.1	-141.7	-134.2	-166.1		-131.7	-150.0	-168.2	-166.1	-145.9	-184.3	-118.0	Federal government surplus		39
40	51.0	46.4	46.4	35.4		48.0	38.5	37.9	38.5	39.4	25.6	30.4	St. & local government surplus		40
41	275.3	316.7	307.7	304.7		291.6	289.8	296.9	299.3	318.5	304.1	282.7	Corporate profits, taxes, and dividends:		41
42	*	*	.1	.1		.1	.1	.1	.1	.1	.1	.1	Profits - total (book)		42
43	37.5	43.3	50.9	56.9		49.3	56.9	52.9	48.9	57.6	68.0	69.4	Farms		43
44	20.7	22.4	15.4	18.7		9.2	6.9	16.1	18.2	21.7	18.8	19.8	Foreign subsidiaries		44
45	217.2	251.0	241.4	229.0		232.8	225.9	227.8	232.1	239.1	217.2	193.4	Financial corporations		45
46	126.9	136.2	135.1	132.2		127.8	123.5	129.9	133.1	139.1	126.5	115.1	Dom. nonfin. corporations		46
47	.3	.4	.4	.5		.4	.4	.4	.4	.4	.1	.2	Tax accruals - total		47
48	33.6	34.1	33.7	35.9		28.2	26.9	34.6	35.6	38.8	34.6	34.8	Farms		48
49	92.9	101.8	101.0	95.9		99.2	96.2	94.9	97.1	99.9	91.8	80.1	Financial corporations		49
50	98.2	110.0	123.5	133.9		125.0	127.7	130.3	133.0	135.1	137.2	137.5	Dividends - total		50
51	.3	.3	.3	.2		.3	.3	.3	.3	.3	.3	.2	Farms		51
52	1.8	.4	-.5	-2.8		-1.7	-3.7	-2.9	-2.9	-2.8	-2.6	-2.4	Financial corporations		52
53	14.6	28.8	19.2	19.1		20.1	27.3	14.7	23.6	22.4	15.5	25.2	Foreign subsidiaries		53
54	81.5	80.5	104.5	117.5		106.3	103.8	118.2	112.0	115.2	124.6	114.9	Dom. nonfin. corporations		54
55	50.3	70.6	49.1	38.7		38.6	38.6	36.8	33.2	44.3	40.4	30.2	Undist. prof. - total (book)		55
56	-.7	-.7	-.6	-.4		-.6	-.6	-.6	-.6	-.5	-.2	-.2	Farms		56
57	-14.8	-12.1	-17.7	-14.4		-17.4	-16.2	-15.5	-14.6	-14.2	-13.2	-12.7	Financial corporations		57
58	37.5	63.3	50.9	56.9		49.3	56.9	52.9	48.9	57.6	68.0	69.4	Foreign subsidiaries		58
59	42.8	68.8	35.9	15.6		27.4	25.8	14.7	23.0	23.8	.8	-1.6	Dom. nonfin. corporations		59
60	52.4	47.8	25.5	4.9		21.4	15.6	11.5	7.7	2.0	-1.4	-3.0	Cap. cons. adjust. - total		60
61	1.6	2.1	2.5	2.5		2.5	2.6	2.8	2.9	3.0	1.6	1.9	Farms		61
62	4.2	6.0	4.3	3.1		3.9	3.3	3.2	3.6	2.6	2.9	3.1	Financial corporations		62
63	46.6	39.7	18.8	-.7		15.0	9.7	5.3	1.2	-3.6	-5.9	-8.0	Dom. nonfin. corporations		63
64	487.0	514.3	554.4	575.6		567.5	572.5	567.0	571.1	579.3	585.1	590.9	Total capital cons. w/CADj		64
65	70.0	73.0	76.0	79.4		76.3	77.1	77.8	78.6	79.3	81.8	82.3	Owner-occupied homes (HH)		65
66	14.8	15.4	16.1	16.4		16.2	16.4	16.5	16.7	16.9	15.5	15.8	Nonprofit institutions (HH)		66
67	19.0	19.1	19.2	20.2		19.3	19.3	19.3	19.4	19.4	22.7	22.3	Farm noncorporate		67
68	80.0	84.7	96.7	96.6		104.1	103.3	96.6	96.8	98.2	94.9	95.4	Nonfarm noncorp. business		68
69	303.2	322.2	346.4	363.1		351.6	356.5	356.7	359.7	365.5	370.3	375.1	Total corporate		69
70	22.1	25.4	29.5	33.1		30.1	30.8	31.5	32.7	33.3	35.0	35.7	Financial business		70
71	1.5	1.5	1.4	1.8		1.4	1.4	1.4	1.4	1.4	2.9	2.7	Corporate farms		71
72	279.6	295.3	315.4	328.1		320.0	324.3	323.7	325.6	330.8	332.4	336.7	Nonfin. corporations		72
73	305.4	323.7	340.7	355.0		342.8	347.1	351.3	355.6	359.8	353.2	358.8	Memo: Cap. cons. on consumer durables not included above		73
74	792.3	838.0	895.1	930.6		910.3	919.6	918.3	926.7	939.1	938.3	949.7	Tot. cap. cons. incl. durables		74
75	-10.7	-28.2	-16.9	-1.6		-16.1	-3.1	1.0	-2.9	-4.8	.5	8.1	Statistical discrepancy		75
76	46.1	43.0	43.9	43.4		43.9	42.6	43.8	44.5	43.7	41.6	40.7	Profit tax rate (percent)		76
77	15.2	14.5	15.0	15.1		15.0	15.0	14.8	15.1	15.2	15.2	15.2	Personal tax rate (percent)		77

(1) Purchases of condominium units.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	1990	1991		ANNUAL FLOWS, \$ BILLIONS		
	III	IV	I	II	1983 1984 1985 1986		
Net Credit Market Borrowing by Nonfinancial Sectors							
1 Total net borrowing by domestic nonfinancial sectors	166,390	200,157	156,707	158,681	159,550	166,272	74,007
2 U.S. government	40,378	63,300	64,487	60,848	68,448	98,741	55,807
3 Treasury issues	38,604	64,445	57,093	39,508	68,779	98,994	61,806
4 Agency issues & mortgages	1,774	-1,145	7,394	1,340	-331	-253	-5,999
5 Private domestic nonfinancial sectors	126,012	136,857	92,220	117,833	91,102	67,531	18,200
6 Debt capital instruments	98,532	93,334	80,271	89,324	76,163	63,591	48,421
7 Tax-exempt obligations	11,456	4,847	991	5,014	10,132	2,331	-127
8 Corporate bonds	15,686	21,851	11,289	20,914	11,930	20,396	21,294
9 Mortgages	71,390	66,636	67,991	63,396	54,101	40,864	27,254
10 Home mortgages	59,921	56,745	57,111	65,026	50,091	39,338	31,171
11 Multifamily resid.	2,900	3,241	5,106	-4,113	994	971	-541
12 Commercial	9,035	7,625	5,940	2,387	2,721	864	-3,119
13 Farm	-466	-975	-164	96	295	-309	-257
14 Other debt instruments	27,480	43,523	11,949	28,509	14,939	3,940	-30,221
15 Consumer credit	14,283	19,567	-12,390	7,101	9,271	10,272	-26,632
16 Bank loans n.e.c.	10,417	12,252	-6,425	5,970	-5,862	1,326	-2,278
17 Commercial paper	3,214	-6,161	18,922	2,625	3,152	-14,959	2,998
18 Other loans	-434	17,865	11,842	12,813	8,378	7,301	-4,309
19 By borrowing sector:	126,012	136,857	92,220	117,833	91,102	67,531	18,200
20 State&local governments	10,085	4,194	128	3,310	10,268	875	-123
21 Households	80,735	90,356	58,527	75,143	62,375	58,261	14,600
22 Nonfinancial business	35,192	42,307	33,565	39,380	18,459	8,395	3,723
23 Farm	-315	65	-609	1,338	2,908	-1,104	-1,072
24 Nonfarm noncorporate	5,391	12,870	12,396	434	-13	-1,737	-3,277
25 Corporate	30,116	29,372	21,778	57,608	15,564	11,236	8,072
26 Fgn. net borrowing in U.S.	6,613	4,474	298	11,255	10,323	10,252	2,604
27 Bonds	2,105	270	8,747	5,175	473	7,157	2,867
28 Bank loans n.e.c.	1,046	-1,205	-2,366	288	4,372	3,605	-7,646
29 Commercial paper	4,765	5,524	-3,730	5,770	6,391	3,893	11,673
30 U.S. govt. & other loans	-1,303	-115	-2,353	22	-913	-4,403	-4,292
31 Total domestic plus foreign	173,003	204,631	157,005	169,936	169,873	176,524	76,611
Net Credit Market Borrowing by Financial Sectors							
1 Total net borrowing by financial sectors	29,724	58,515	33,639	48,281	42,118	78,912	15,535
2 U.S. government-related	34,062	45,741	37,141	41,937	37,771	50,502	36,858
3 Sponsored credit ag. sec.	1,443	2,898	1,525	2,904	3,436	9,164	3,278
4 Mortgage pool securities	32,619	42,843	35,616	39,033	34,335	41,338	33,580
5 Loans from U.S. government	-	-	-	-	-	-	-
6 Private financial sectors	-4,338	12,774	-3,502	6,344	4,347	28,410	-21,323
7 Corporate bonds	6,602	10,023	8,316	17,747	4,921	19,253	8,928
8 Mortgages	78	-101	-181	204	640	120	239
9 Bank loans n.e.c.	332	1,897	-2,741	1,553	139	1,719	-1,883
10 Open-market paper	-586	10,268	49	-6,603	7,056	8,105	-18,512
11 Fed. Home Loan Bank loans	-10,764	-9,313	-8,945	-6,557	-8,409	-787	-10,095
12 Total, by sector	29,724	58,515	33,639	48,281	42,118	78,912	15,535
13 Sponsored credit agencies	1,443	2,898	1,525	2,904	3,436	9,164	3,278
14 Mortgage pools	32,619	42,843	35,616	39,033	34,335	41,338	33,580
15 Private financial sectors	-4,338	12,774	-3,502	6,344	4,347	28,410	-21,323
16 Commercial banks	1,341	385	-3,980	-105	-2,602	5,608	-8,214
17 Domestic affiliates (BHCs)	2,723	-1,500	-503	-7,623	-11,428	-8,478	-5,284
18 Savings and loan assns.	-12,187	-10,579	-8,097	-11,430	-9,442	-2,196	-11,136
19 Mutual savings banks	-180	-258	-1,856	1,378	-549	510	-259
20 Finance companies	3,308	15,153	3,060	10,920	21,271	21,438	-4,617
21 REITs	-764	14	-144	-575	224	138	100
22 SCO issuers	1,421	9,559	8,018	13,779	6,873	11,390	8,087
Total Net Credit Market Borrowing, All Sectors, by Type							
1 Total net borrowing	202,727	263,146	190,644	218,217	211,991	255,436	92,146
2 U.S. government securities	74,441	109,041	101,627	82,788	106,220	149,243	92,664
3 Tax-exempt obligations	11,456	4,847	991	5,014	10,132	2,331	-127
4 Corporate & foreign bonds	24,393	32,144	28,352	43,836	17,324	46,806	33,089
5 Mortgages	71,467	66,535	67,811	63,597	54,740	40,984	27,494
6 Consumer credit	14,283	19,567	-12,390	7,101	9,271	10,272	-26,632
7 Bank loans n.e.c.	11,795	12,944	-11,532	7,811	-1,351	6,650	-11,805
8 Open-market paper	7,393	9,631	15,241	1,792	16,599	-2,961	-3,841
9 Other loans	-12,501	8,437	544	6,278	-944	2,111	-18,696
10 Memo: U.S. govt. cash balance	-2,977	-11,810	-10,011	15,954	6,761	-4,384	-2,612
External Corporate Equity Funds Raised in U.S. Markets							
1 Total net share issues	-18,344	516	3,070	12,897	-6,804	2,246	30,953
2 Mutual funds	10,741	15,368	17,796	18,768	7,898	16,890	28,167
3 All other	-29,085	-14,852	-14,726	-5,871	-14,702	-14,644	2,786
4 Nonfinancial corporations	-36,575	-19,825	-17,250	-12,000	-18,500	-15,250	-4,250
5 Financial corporations	-28	1,134	2,515	144	3,257	217	477
6 Foreign shares purchased in U.S.	7,518	3,839	9	5,985	541	389	6,559

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990				1991			
	1987	1988	1989	1990	III	IV	I	II	III	IV	I	II	III	IV	I	
Net Credit Market Borrowing by Nonfinancial Sectors																
1	687.0	760.8	678.2	641.2	678.8	620.2	808.9	617.6	655.7	482.6	474.7	Total	net borrowing by domestic nonfinancial sectors		1	
2	144.9	157.5	151.6	272.5	173.9	185.0	247.3	228.2	286.1	328.4	204.7	U.S. government		2		
3	143.4	140.0	150.0	264.4	166.8	189.6	217.8	222.9	287.5	329.4	228.7	Treasury issues		3		
4	1.5	17.4	1.6	8.2	7.1	-4.6	29.6	5.4	-1.3	-1.0	-24.0	Agency issues & mortgages		4		
5	542.1	603.3	526.6	368.7	504.9	435.2	561.6	389.4	369.6	154.2	270.0	Private domestic nonfinancial sectors		5		
6	453.2	459.2	379.8	309.3	369.2	347.0	391.6	338.7	280.2	226.9	264.6	Debt capital instruments		6		
7	49.3	49.8	30.4	18.5	34.1	19.1	12.4	24.5	28.0	9.0	7.1	Tax-exempt obligations		7		
8	79.4	102.9	73.7	64.5	62.7	87.4	45.2	83.7	47.7	81.6	85.2	Corporate bonds		8		
9	324.5	306.5	275.7	226.4	272.4	240.5	334.0	230.5	204.5	136.3	172.4	Mortgages		9		
10	234.9	231.0	218.0	211.6	221.0	214.3	283.5	235.2	183.1	144.4	181.0	Home mortgages		10		
11	24.4	16.7	16.4	3.0	11.8	9.5	22.9	-15.7	3.8	.8	.2	Multifamily resid.		11		
12	71.6	60.8	42.7	11.9	40.9	19.9	27.1	13.0	15.8	-8.2	-9.4	Commercial		12		
13	-6.4	-2.1	-1.5	-.1	-1.3	-3.2	.5	-1.9	1.8	-.8	.5	Farm		13		
14	88.9	144.1	146.8	59.3	135.6	88.2	170.0	50.7	89.3	-72.7	5.4	Other debt instruments		14		
15	33.5	50.2	39.1	14.3	37.1	44.1	30.4	2.8	21.3	2.5	-23.6	Consumer credit		15		
16	10.0	39.8	39.9	-5.0	50.8	7.7	21.1	8.8	-15.8	-34.0	38.7	Bank loans n.e.c.		16		
17	2.3	11.9	20.4	9.7	16.9	-6.9	69.6	-6.2	17.3	-41.7	5.1	Commercial paper		17		
18	43.2	42.2	47.4	40.3	30.9	43.3	48.9	45.3	66.6	.5	-14.9	Other loans		18		
19	542.1	603.3	526.6	368.7	504.9	435.2	561.6	389.4	369.6	154.2	270.0	By borrowing sector:		19		
20	48.8	45.6	29.6	14.6	28.6	16.5	8.9	17.7	28.5	3.1	7.1	State/local governments		20		
21	302.2	314.9	285.0	254.3	290.8	291.8	364.7	271.5	221.7	159.4	192.6	Households		21		
22	191.0	242.8	211.9	99.8	185.4	126.9	188.0	100.2	119.4	-8.3	70.3	Nonfinancial business		22		
23	-10.6	-7.5	1.6	2.5	-2.1	8.9	6.3	-10.8	11.6	3.1	5.0	Farm		23		
24	77.9	65.7	50.8	11.1	40.2	35.0	45.5	3.5	18.3	-25.0	-17.0	Nonfarm noncorporate		24		
25	123.7	184.6	159.5	86.2	147.3	83.1	136.2	107.5	89.4	11.6	82.2	Corporate		25		
26	4.5	6.3	10.9	32.1	30.4	16.9	2.3	41.0	45.1	40.2	11.7	Fgn. net borrowing in U.S.		26		
27	7.4	6.9	5.3	21.6	8.1	-1.0	32.7	25.8	1.2	26.5	8.9	Bonds		27		
28	-3.6	-1.8	-1.1	5.9	3.7	-4.3	-6.7	-2.0	17.4	14.9	-27.7	Bank loans n.e.c.		28		
29	2.1	8.7	13.3	12.3	20.7	22.2	-16.4	23.1	27.3	15.3	45.5	Commercial paper		29		
30	-1.4	-7.5	-7.5	-7.6	-2.1	.1	-7.3	-5.9	-.8	-16.5	-15.0	U.S. govt. & other loans		30		
31	691.5	767.1	689.1	673.3	709.2	637.1	811.2	658.6	700.8	522.8	486.4	Total domestic plus foreign		31		
Net Credit Market Borrowing by Financial Sectors																
1	300.2	247.6	205.5	203.0	123.9	187.3	191.4	177.5	175.4	267.5	115.1	Total net borrowing by financial sectors		1		
2	171.8	119.8	151.0	167.4	124.8	156.4	171.7	184.0	139.2	174.6	168.0	U.S. government-related		2		
3	30.2	44.9	25.2	17.0	13.2	-4.7	9.7	17.1	22.3	19.0	14.5	Sponsored credit ag. sec.		3		
4	142.3	74.9	125.8	150.3	111.6	161.1	162.0	166.8	116.9	155.5	153.5	Mortgage pool securities		4		
5	-.8	-	-	-	-	-	-	-	-	-	-	Loans from U.S. government		5		
6	128.4	127.8	54.5	35.6	-.9	30.9	19.7	-6.5	36.2	93.0	-52.9	Private financial sectors		6		
7	78.9	51.7	36.8	50.2	26.7	39.6	35.1	68.8	20.3	76.7	37.5	Corporate bonds		7		
8	-.4	.3	*	.8	.3	-4.4	-.7	.8	2.6	.5	1.0	Mortgages		8		
9	-3.2	1.4	1.8	.7	2.0	4.2	-2.2	-6.6	1.9	3.6	1.0	Bank loans n.e.c.		9		
10	27.9	54.8	26.9	8.6	11.0	36.3	9.5	-44.6	41.9	27.7	-66.5	Open-market paper		10		
11	24.4	19.7	-11.0	-24.7	-41.0	-48.8	-22.0	-30.9	-30.5	-15.5	-27.9	Fed. Home Loan Bank loans		11		
12	300.2	247.6	205.5	203.0	123.9	187.3	191.4	177.5	175.4	267.5	115.1	Total, by sector		12		
13	29.5	44.9	25.2	17.0	13.2	-4.7	9.7	17.1	22.3	19.0	14.5	Sponsored credit agencies		13		
14	142.3	74.9	125.8	150.3	111.6	161.1	162.0	166.8	116.9	155.5	153.5	Mortgage pools		14		
15	128.4	127.8	54.5	35.6	-.9	30.9	19.7	-6.5	36.2	93.0	-52.9	Private financial sectors		15		
16	6.2	-3.0	-1.4	-1.1	3.5	-.7	-9.9	-12.5	21.0	-22.0	-	Commercial banks		16		
17	14.3	5.2	6.2	-28.0	16.5	-3.9	-8.0	-32.1	-40.4	-31.6	-27.4	Domestic affiliates (BHCs)		17		
18	19.6	19.9	-14.1	-31.2	-44.7	-56.2	-15.8	-53.5	-31.9	-23.4	-29.1	Savings and loan assns.		18		
19	8.1	1.9	-1.4	-.5	-2.3	.7	-8.3	6.5	-4.2	4.0	-2.2	Mutual savings banks		19		
20	40.8	67.7	46.3	56.7	23.5	52.6	25.3	27.7	96.9	76.9	-5.0	Finance companies		20		
21	-.3	3.5	-1.9	-.4	-3.1	.1	-.6	-2.3	.9	.6	.4	REITs		21		
22	39.1	32.5	20.8	40.1	5.7	38.2	32.1	55.1	27.5	45.6	32.3	SCO issuers		22		
Total Net Credit Market Borrowings, All Sectors, by Type																
1	991.7	1014.7	894.5	876.3	833.0	824.4	1002.5	836.1	876.2	790.3	601.5	Total net borrowing		1		
2	317.5	277.2	302.6	439.9	298.7	341.4	419.0	412.2	425.4	503.0	372.7	U.S. government securities		2		
3	49.3	49.8	30.4	18.5	34.1	19.1	12.4	24.5	28.0	9.0	7.1	Tax-exempt obligations		3		
4	165.7	161.5	115.8	136.3	97.6	125.9	112.9	178.3	69.3	184.8	131.6	Corporate & foreign bonds		4		
5	324.9	306.7	275.7	227.1	272.7	240.1	335.3	231.3	207.1	136.8	173.3	Mortgages		5		
6	33.5	50.2	39.1	14.3	37.1	44.1	30.4	2.8	21.3	2.5	-23.6	Consumer credit		6		
7	3.2	39.4	41.5	1.6	56.5	7.5	12.2	6.2	5.5	-15.6	12.1	Bank loans n.e.c.		7		
8	32.3	75.4	60.6	30.7	48.5	51.6	62.6	-27.7	86.5	1.2	-13.8	Open-market paper		8		
9	65.5	54.4	28.9	8.0	-12.2	-5.4	19.6	8.5	35.2	-31.4	-57.9	Other loans		9		
10	-7.9	10.4	-5.9	8.3	-22.7	-7.3	22.9	-38.1	21.1	27.4	51.8	Memo: U.S. govt. cash balance		10		
11	694.9	750.4	684.1	632.9	701.6	627.6	786.0	655.7	634.7	455.2	422.9	Totals net of changes in U.S. govt. cash balances:		11		
12	152.8	147.1	157.5	264.2	196.7	192.4	224.4	266.3	265.1	301.0	152.9	Net borrowing by dom. nonfin.		12		
												By U.S. government				
External Corporate Equity Funds Raised in U.S. Markets																
1	10.9	-124.2	-63.7	11.4	-61.0	14.9	-9.4	47.3	-15.9	23.6	101.3	Total net share issues		1		
2	73.9	1.1	41.3	61.4	57.9	72.4	47.8	71.0	46.1	80.6	87.6	Mutual funds		2		
3	-63.0	-125.3	-105.1	-49.9	-118.9	-57.6	-57.2	-23.6	-62.0	-56.9	13.7	All other		3		
4	-75.5	-129.5	-124.2	-63.0	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-17.0	Nonfinancial corporations		4		
5	14.6	3.3	2.4	6.1	-.1	4.5	10.1	-.6	13.0	-.9	1.9	Financial corporations		5		
6	-2.1	.9	16.7	6.9	27.5	17.2	1.7	23.8	-1.0	3.2	28.8	Foreign shares purchased in U.S.		6		

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

JUNE 12, 1991

## Credit Market Supply of Funds

## Credit Market Supply of Funds

4

## UNADJUSTED NET FLOWS, \$ MILLIONS

## Direct and Indirect Sources of Funds to Credit Markets

## UNADJUSTED NET FLOWS, \$ MILLIONS

	III	1989	IV	I	II	1990	III	IV	I	II	1991		ANNUAL FLOWS, \$ BILLIONS		
												1983	1984	1985	1986
<b>Total funds advanced in credit markets</b>															
1 to dom. nonfinan. sectors	166,390	200,157	156,707	158,681	159,550	166,272	74,007					538.1	752.3	848.1	836.9 1
<b>By Federal agencies and foreign</b>															
2 Total net advances, by type	54,967	62,536	38,154	79,599	81,234	61,987	59,794					117.8	157.6	202.0	280.2 2
3 U.S. government securities	25,899	13,566	-3,149	28,354	31,577	17,619	24,525					29.0	38.9	45.9	69.4 3
4 Residential mortgages	36,613	47,295	40,773	48,829	45,299	49,237	41,341					76.1	56.5	94.6	136.3 4
5 FHLB advances to thrifts	-10,764	-9,313	-8,945	-6,557	-8,409	-787	-10,095					-7.0	15.7	14.2	19.8 5
6 Other loans and securities	3,219	10,988	9,475	8,973	12,767	-4,082	4,023					19.7	46.6	47.3	54.7 6
7 By type of lender:	54,967	62,536	38,154	79,599	81,234	61,987	59,794					117.8	157.6	202.0	280.2 7
8 U.S. government	-2,673	-19	10,108	9,750	15,099	-2,068	8,595					9.7	17.1	17.8	9.7 8
9 Spons. cr. ags. & mtg. pools	35,689	44,728	37,322	40,933	45,505	42,965	34,754					69.8	74.3	103.5	153.3 9
10 Monetary authority	-10,815	5,695	-8,978	13,406	2,921	682	5,875					14.7	8.4	18.4	19.4 10
11 Foreign	32,766	12,132	-398	15,510	17,709	20,408	10,570					23.7	57.9	62.3	97.8 11
<i>Agency and foreign borrowing not in line 1:</i>															
12 Spons. cr. ags. & mtg. pools	34,062	45,741	37,141	41,937	37,771	50,502	36,858					67.8	74.9	101.5	154.1 12
13 Foreign	6,613	4,474	298	11,255	10,323	10,252	2,604					17.3	8.4	1.2	9.7 13
<b>Private domestic funds advanced</b>															
14 Total net advances	152,098	187,836	155,992	132,274	126,410	165,039	53,675					505.4	677.9	748.8	720.5 14
15 U.S. government securities	48,542	95,475	104,776	54,434	74,643	151,624	68,139					225.4	234.9	278.2	300.1 15
16 Tax-exempt obligations	11,456	4,847	991	5,014	10,132	2,331	-127					43.3	51.0	135.4	22.7 16
17 Corporate and foreign bonds	16,821	17,101	18,812	22,532	12,208	26,661	19,351					14.5	35.1	40.6	89.7 17
18 Residential mortgages	26,207	12,691	21,443	12,081	5,785	-8,928	-10,710					58.3	105.3	91.8	115.9 18
19 Other mortgages and loans	38,308	48,409	1,025	31,656	15,233	12,564	-33,073					156.9	267.2	216.9	212.0 19
20 Less: FHLB advances	-10,764	-9,313	-8,945	-6,557	-8,409	-787	-10,095					-7.0	15.7	14.2	19.8 20
<b>Private financial intermediation</b>															
<b>Credit market funds advanced</b>															
21 by private financial insts.	83,142	154,956	100,096	70,109	98,946	152,473	26,952					392.3	590.5	578.0	730.0 21
22 Commercial banking	50,627	56,963	23,800	40,337	29,948	25,972	6,421					143.3	174.0	188.4	198.1 22
23 Savings institutions	-30,668	-49,584	-19,387	-51,847	-38,331	-36,211	-44,004					134.2	154.7	87.9	107.6 23
24 Insurance and pension funds	32,584	50,025	45,873	53,794	55,474	45,907	34,389					100.1	121.8	150.1	160.1 24
25 Other finance	30,599	97,552	49,810	27,825	51,855	116,805	30,146					14.7	140.1	151.6	264.2 25
<b>Sources of funds</b>	83,142	154,956	100,096	70,109	98,946	152,473	26,952					392.3	590.5	578.0	730.0 26
27 Private domestic dep. & RPs	63,359	81,782	25,391	-13,143	11,785	34,301	52,525					220.5	321.0	212.1	277.1 27
28 Credit market borrowing	-4,338	12,774	-3,502	6,344	4,347	28,410	-21,523					32.5	75.9	99.7	131.0 28
29 Other sources	24,121	60,400	78,207	76,908	82,814	89,762	-4,250					139.3	193.7	266.1	321.8 29
30 Foreign funds	5,651	6,598	1,748	3,060	27,588	3,311	-1,741					14.6	8.8	19.7	12.9 30
31 Treasury balances	-4,112	-4,696	-8,866	15,347	4,532	-5,676	-4,597					-5.3	4.0	10.3	1.7 31
32 Insurance and pension res.	17,459	42,003	41,125	56,982	35,741	36,745	15,650					115.0	124.0	131.7	119.9 32
33 Other, net	5,123	16,495	44,200	1,519	14,953	55,382	-13,562					15.1	56.9	104.4	187.3 33
<b>Private domestic nonfinancial investors</b>															
34 Direct lending in cr. markets	64,618	45,654	52,394	68,509	31,811	40,976	5,400					145.6	163.2	270.5	121.5 34
35 U.S. government securities	48,371	35,174	39,341	29,315	41,440	33,858	25,470					90.2	110.8	157.8	27.0 35
36 Tax-exempt obligations	9,322	6,235	-6,999	6,019	3,743	-3,247	-8,259					29.4	25.4	37.7	-19.9 36
37 Corporate and foreign bonds	2,906	-535	14,226	7,312	-18,855	7,235	-5,732					-8.6	-5.0	3.8	52.9 37
38 Open-market paper	2,541	-10,530	5,289	17,824	-821	-3,906	-6,390					17.7	7.8	51.6	9.9 38
39 Other	1,478	15,310	537	8,039	6,304	7,036	311					17.0	24.2	19.6	51.7 39
40 Deposits and currency	52,829	94,589	22,382	694	15,578	49,309	47,820					237.9	324.5	222.8	297.5 40
41 Currency	-1,923	7,348	2,638	8,265	4,468	7,216	7,575					14.3	8.6	12.4	14.4 41
42 Checkable deposits	-8,923	42,562	-24,139	5,620	-9,973	29,707	-18,122					29.2	28.6	41.4	96.4 42
43 Small time & svgs. deposits	35,106	32,212	32,568	207	9,192	10,564	30,336					215.4	150.7	138.5	120.6 43
44 Money market fund shares	28,868	12,254	33,430	-10,363	28,118	10,583	48,315					-39.0	49.0	7.2	43.2 44
45 Large time deposits	4,299	-2,228	-6,901	-12,791	-9,672	-13,326	3,596					-8.3	82.9	7.4	-3.2 45
46 Security RPs	4,009	-3,018	-9,547	4,184	-5,880	-3,227	-11,400					23.1	9.8	17.7	20.2 46
47 Foreign deposits	-8,607	5,459	-5,647	5,572	-675	7,792	-12,260					3.1	-5.1	-1.7	5.9 47
<b>Total of credit mkt. instru-</b>															
48 ments, deposits, and currency	117,447	140,243	74,776	69,203	47,389	90,285	53,220					383.5	487.7	493.3	419.0 48
49 Public holdings as % of total	31,772	30,560	24,301	46,840	47,820	35,115	78,048					21.2	20.7	23.8	33.1 49
50 Pvt. finan. intermediation (%)	54,663	82,495	64,167	53,002	78,273	92,386	50,213					77.6	87.1	77.2	101.3 50
51 Total foreign funds	38,417	18,730	1,350	18,570	45,297	23,719	8,829					38.2	66.7	82.0	110.7 51
<b>Corporate Equities Not Included Above</b>															
1 Total net issues	-18,344	516	3,070	12,897	-6,804	2,246	30,953					54.6	-40.5	17.2	86.8 1
2 Mutual fund shares	10,741	15,368	17,796	18,768	7,898	16,890	28,167					27.2	29.3	84.4	159.0 2
3 Other equities	-29,085	-14,852	-14,726	-5,871	-14,702	-14,644	2,786					27.3	-69.8	-67.2	-72.2 3
4 Acq. by financial institutions	3,901	16,699	10,077	18,399	-13,957	6,867	10,384					50.4	15.8	46.9	50.9 4
5 Other net purchases	-22,245	-16,183	-7,007	-5,502	7,153	-4,621	20,569					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 2 less line 28 plus line 34. Also sum of lines 29 and 48 less lines 41 and 47. (19): Includes farm and commercial mortgages. (27): Line 40 less lines 41 and 47. (28): Excludes equity issues and investment company shares. Includes line 20. (30): Foreign deposits at commercial banks, plus bank borrowings from foreign branches, and liabilities of foreign banking offices to foreign affiliates, net of claims on foreign affiliates and deposits by banking in foreign banks. (31): Demand deposits and note balances at commercial banks. (32): Excludes investment of these reserves in corporate equities. (33): Mainly retained earnings and net miscellaneous liabilities. (34): Line 14 less line 21 plus line 28. (35-39): Lines 15-19 less amounts acquired by private finance plus amounts borrowed by private finance. Line 39 includes mortgages. (41): Mainly an offset to line 10. (48): Lines 34 and 40. Also line 14 less line 29 plus lines 41 and 47. (49): Line 2/ (lines 1 + 13). (50): Line 21 / line 14. (51): Line 11 plus line 30. Corporate Equities: (1-3): Includes issues by financial institutions.

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		1991		
	1987	1988	1989	1990	III	IV	I	II	III	IV	I
Total funds advanced in credit markets to dom. nonfinan. sectors											
By Federal agencies and foreign											
2	248.8	210.7	187.6	261.0	218.3	203.8	218.6	300.6	324.8	200.0	304.5 Total net advances. by type
3	70.1	85.2	30.7	74.4	115.7	27.1	16.4	99.9	139.1	42.1	127.6 U.S. government securities
4	139.1	86.3	137.9	184.1	127.7	178.3	182.3	206.7	160.8	186.7	184.1 Residential mortgages
5	24.4	19.7	-11.0	-24.7	-41.0	-48.8	-22.0	-30.9	-30.5	-15.5	-27.9 FHLB advances to thrifts
6	15.1	19.4	30.0	27.1	15.8	47.1	41.8	24.8	55.3	-13.4	20.7 Other loans and securities
7	248.8	210.7	187.6	261.0	218.3	203.8	218.6	300.6	324.8	200.0	304.5 By type of lender:
8	-7.9	-9.4	-2.4	32.9	-9.3	5.7	37.7	34.2	62.5	-2.8	31.6 U.S. government
9	169.3	112.0	125.3	166.7	126.4	158.4	186.2	166.3	165.6	150.8	172.3 Spons. cr. ass. & mtg. pools
10	24.7	10.5	-7.3	8.1	-31.2	-4.6	-6.3	40.4	24.4	-25.9	55.3 Monetary authority
11	62.7	97.6	72.1	53.2	132.4	44.2	3.0	59.8	72.3	77.9	47.3 Foreign
12	171.8	119.8	151.0	167.4	124.8	156.4	171.7	184.0	139.2	174.6	168.0 Spons. cr. ass. & mtg. pools
13	4.5	6.3	10.9	32.1	30.4	16.9	2.3	41.0	45.1	40.2	11.7 Foreign
Agency and foreign borrowing not in line 1:											
14	614.5	676.2	652.5	579.7	615.7	589.7	764.2	542.0	515.2	497.4	350.0 Total net advances
15	247.4	192.1	271.9	365.5	183.0	314.3	402.6	312.3	286.2	460.9	245.0 U.S. government securities
16	49.3	49.8	30.4	18.5	34.1	19.1	12.4	24.5	28.0	9.0	7.1 Tax-exempt obligations
17	66.9	91.3	66.1	80.2	65.6	70.6	69.4	97.5	46.7	108.3	69.8 Corporate and foreign bonds
18	120.2	161.3	96.5	30.4	105.1	45.5	124.1	12.8	26.1	-41.5	-2.9 Residential mortgages
19	155.2	201.4	176.6	60.5	186.9	91.5	134.9	64.1	97.7	-54.8	3.0 Other mortgages and loans
20	24.4	19.7	-11.0	-24.7	-41.0	-48.8	-22.0	-30.9	-30.5	-15.5	-27.9 Less: FHLB advances
Private domestic funds advanced											
21	528.4	562.3	511.1	421.6	353.9	561.9	449.2	257.8	419.4	560.2	149.4 Credit market funds advanced
22	135.4	156.3	177.5	120.1	183.7	184.3	188.1	126.1	102.7	63.2	119.3 by private financial insts.
23	136.8	120.4	-90.9	-145.8	-135.8	-201.9	-56.6	-210.4	-168.6	-147.4	-154.2 Commercial banking
24	179.7	198.7	177.9	201.0	136.1	205.1	160.8	226.8	228.3	188.2	112.6 Savings institutions
25	76.6	86.9	246.8	246.3	170.0	374.5	156.8	115.3	257.0	456.1	71.7 Insurance and pension funds
26	528.4	562.3	511.1	421.6	353.9	561.9	449.2	257.8	419.4	560.2	149.4 Other finance
27	162.8	229.2	225.2	58.3	284.4	208.0	125.0	20.4	77.8	10.1	231.4 Sources of funds
28	128.4	127.8	54.5	35.6	-9	30.9	19.7	-6.5	36.2	93.0	26 Private domestic dep. & RPs
29	237.1	205.3	231.4	327.7	70.4	323.1	304.5	243.8	305.4	457.0	29 Credit market borrowing
30	43.7	9.3	-9.9	35.7	30.4	-20.6	46.4	14.1	121.2	-38.9	30.1 Other sources
31	-5.8	7.3	-3.4	5.3	-19.9	5.0	13.1	-13.4	18.2	3.4	31 Foreign funds
32	135.4	177.6	140.5	170.6	82.6	193.9	137.9	211.9	162.2	170.4	31 Treasury balances
33	63.9	11.0	104.2	116.1	-22.7	144.7	107.1	31.2	5.8	322.1	32 Insurance and pension res.
Private domestic nonfinancial investors											
34	214.6	241.7	195.9	193.7	260.8	58.7	334.7	277.8	132.0	30.2	147.7 Direct lending in cr. markets
35	86.0	129.0	134.3	144.0	188.7	65.8	185.6	170.4	159.9	59.8	121.1 U.S. government securities
36	61.8	53.5	28.4	-5	39.0	12.8	-2	12.8	15.6	-30.0	-2.2 Tax-exempt obligations
37	23.3	-9.4	.7	9.9	-4.7	14.6	54.8	29.0	-92.1	48.0	-24.6 Corporate and foreign bonds
38	15.8	36.4	5.4	18.4	21.4	-64.6	61.0	42.5	7.7	-37.7	16.6 Open-market paper
39	27.6	32.2	27.1	21.9	16.4	30.1	33.5	23.0	40.9	-9.8	36.7 Other
40	179.3	232.8	241.3	88.0	261.8	230.6	142.1	56.3	113.6	39.8	243.0 Deposits and currency
41	19.0	14.7	11.7	22.6	6.0	10.1	26.1	23.1	32.2	9.1	46.0 Currency
42	-9	12.9	1.5	1.2	14.7	65.8	2.2	-19.4	15.1	7.0	27.9 Checkable deposits
43	76.0	122.4	100.5	52.5	163.1	109.1	110.7	18.2	59.7	21.4	103.2 Small time & svgs. deposits
44	28.9	20.2	85.2	61.8	116.7	65.6	72.2	4.7	110.9	59.3	128.5 Money market fund shares
45	37.2	40.8	23.1	-42.7	-23.8	-13.4	-25.2	-5.5	-82.6	-57.5	13.9 Large time deposits
46	21.6	32.9	14.9	-14.5	13.7	-19.2	-34.9	22.3	-25.2	-20.1	-42.2 Security RPs
47	-2.5	-11.2	4.4	7.0	-28.6	12.4	-8.9	12.8	3.6	20.6	47 Foreign deposits
48	393.9	474.5	437.2	281.7	522.7	289.3	476.8	334.1	245.6	70.0	390.7 Total of credit mkt. instr-
49	36.0	27.5	27.2	38.8	30.8	32.0	27.0	45.6	46.3	38.2	62.6 Public holdings as % of total
50	86.0	83.2	78.3	72.7	57.5	95.3	58.8	47.6	81.4	112.6	42.7 Pvt. finan. intermediation (%)
51	106.4	106.9	62.2	88.9	162.8	23.6	49.4	73.8	193.5	39.0	85.9 Total foreign funds
Corporate Equities Not Included Above											
1	10.9	-124.2	-63.7	11.4	-61.0	14.9	-9.4	47.3	-15.9	23.6	101.3 Total net issues
2	73.9	1.1	41.3	61.4	57.9	72.4	47.8	71.0	46.1	80.6	87.6 Mutual fund shares
3	-63.0	-125.3	-105.1	-49.9	-118.9	-57.6	-57.2	-23.6	-62.0	-56.9	13.7 Other equities
4	32.0	-2.9	17.2	21.4	6.1	76.9	41.1	72.8	-66.2	37.9	43.1 Acq. by financial institutions
5	-21.2	-121.4	-80.9	-10.0	-67.1	-62.1	-50.5	-25.5	50.3	-14.2	58.2 Other net purchases

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

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	III	1989	IV	I	II	1990	III	IV	I	1991	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
	Households, Personal Trusts, and Nonprofit Organizations														
1 Personal income	1110.681	1157.428	1104.010	1140.1461	1180.1241	1221.2201	1146.859				2838.6	3108.8	3325.4	3526.2	1
2 - Personal taxes and nontaxes	160.840	157.477	156.734	198.566	172.468	171.632	166.668				410.5	440.2	486.7	512.9	2
3 = Disposable personal income	949.841	999.951	947.276	941.580	1007.6561	1049.588	979.691				2428.1	2668.6	2838.7	3013.3	3
4 - Personal outlays	890.863	943.914	897.629	927.312	943.061	998.018	936.441				2297.6	2504.5	2713.3	2888.5	4
5 = Personal saving, NIPA basis	58.978	56.037	49.667	14.268	64.615	51.570	43.250				130.6	164.1	125.4	124.9	5
6 + Credits from govt. insurance	32,277	24,788	10,545	21,564	33,936	22,181	11,377				53.5	63.9	72.3	78.7	6
7 + Capital gains dividends	3,000	4,000	2,500	700	1,700	3,200	2,700				4.4	6.0	4.9	17.5	7
8 + Net durables in consumption	33,742	41,172	24,609	33,553	27,886	39,293	12,656				62.7	98.8	117.6	125.4	8
9 = Net saving	127,997	125,997	87,301	70,085	128,137	116,244	69,983				251.2	332.8	320.2	346.4	9
10 + Capital consumption	108,836	110,128	111,420	112,712	114,004	112,599	114,229				295.3	309.4	332.3	361.7	10
11 = Gross saving	236,833	236,125	198,721	162,797	242,141	228,843	184,212				546.5	642.2	652.5	708.1	11
12 Gross investment	225,332	244,510	214,901	226,298	213,093	227,543	225,358				616.9	690.5	675.6	766.6	12
13 Capital expend. net of sales	187,812	195,036	175,905	179,437	180,205	186,538	157,673				436.5	506.2	548.9	603.8	13
14 Residential construction	63,483	62,181	58,518	52,011	57,351	53,780	50,132				133.2	155.4	161.4	181.7	14
15 Consumer durable goods	119,447	127,941	112,442	122,450	117,847	127,586	102,355				289.1	335.6	372.2	406.0	15
16 Nonprofit plant and equip.	4,882	4,914	4,945	4,976	5,007	5,172	5,186				14.2	15.2	15.2	16.1	16
17 Net financial investment	37,520	46,474	38,996	46,861	32,888	41,005	67,685				180.3	184.3	126.7	162.8	17
18 Net acq. of financial assets	119,664	140,212	99,142	122,551	94,557	102,953	84,397				379.4	418.0	433.4	465.7	18
19 Dep. & cr. mkt. instr. (1)	124,149	111,262	89,392	61,680	50,821	58,823	68,540				284.9	401.7	329.6	302.6	19
20 Deposits	59,154	67,709	42,947	-4,529	24,882	21,532	69,407				181.6	276.7	151.0	234.4	20
21 Checkable dep. & curr.	-7,346	36,196	-11,940	13,643	-3,396	20,751	-3,339				24.5	16.4	20.8	91.2	21
22 Small time & svss.dep.	35,020	28,933	30,650	-2,367	8,030	8,891	29,357				210.1	153.2	143.9	120.4	22
23 Large time deposits	6,021	-9,075	-7,693	-5,942	-6,870	-18,193	-3,926				-22.0	63.0	-22.4	-16.8	23
24 Money mkt. fund shares	27,459	11,655	31,930	-9,863	27,118	10,083	47,315				-31.1	44.0	8.7	39.6	24
25 Credit mkt. instruments	64,995	43,553	46,445	66,209	25,939	37,291	-867				103.3	125.0	178.6	68.2	25
26 U.S. govt. securities	53,601	39,856	27,004	31,476	39,624	35,009	15,352				70.0	99.6	82.5	-13.0	26
27 Tax-exempt obligations	7,791	5,684	-6,340	5,628	1,952	-4,122	-10,299				28.1	24.4	38.1	-22.7	27
28 Corporate & fgn. bonds	2,906	-535	14,226	7,312	-18,855	7,235	-5,732				-8.6	-5.0	3.8	52.9	28
29 Mortgages	156	9,078	4,266	6,669	6,039	2,075	4,702				.7	1.5	3.1	36.8	29
30 Open-market paper	541	-10,530	7,289	15,124	-2,821	-2,906	-4,890				13.1	4.4	51.1	14.3	30
31 Mutual fund shares	9,769	13,939	15,859	16,476	5,097	12,837	23,755				24.0	24.0	69.2	139.6	31
32 Other corporate equities	-37,026	-28,671	-19,779	-18,536	4,215	-11,650	-5,813				-27.0	-81.8	-106.9	-124.5	32
33 Life insurance reserves	5,390	6,716	9,168	9,469	8,090	6,590	6,450				8.0	5.2	10.7	17.5	33
34 Pension fund reserves	29,031	53,325	35,428	58,948	31,859	38,990	7,366				151.2	152.5	176.0	152.2	34
35 Net inv. in noncorp. bus.	-11,718	-27,312	-31,375	-8,812	-13,131	-13,002	-18,338				-79.6	-86.5	-89.2	-47.0	35
36 Security credit	-3,627	8,515	-2,132	-119	4,281	7,205	-425				2.7	1.0	13.5	9.0	36
37 Miscellaneous assets	3,696	2,438	2,581	3,425	3,325	3,160	2,862				15.3	2.0	30.4	16.4	37
38 Net increase in liabilities	82,144	90,738	60,146	75,670	61,669	61,948	16,712				199.1	233.7	306.6	302.8	38
39 Credit market instruments	80,735	90,356	58,527	75,143	62,375	58,261	14,600				185.6	231.8	284.5	293.0	39
40 Home mortgages	59,109	60,225	65,251	58,538	47,741	42,584	41,265				116.4	134.7	153.3	214.9	40
41 Installment cons. credit	12,768	19,191	-11,246	8,301	10,990	9,354	-22,838				44.1	75.0	77.0	55.3	41
42 Other consumer credit	1,515	376	-1,144	-1,200	-1,719	918	-3,794				4.8	6.6	5.5	2.7	42
43 Tax-exempt debt	810	1,052	929	1,709	266	1,711	108				11.4	10.2	30.2	-2.2	43
44 Other mortgages	3,890	2,498	3,879	2,545	3,007	1,511	1,544				2.5	2.5	2.4	6.1	44
45 Bank loans n.e.c.	736	4,204	-4,802	1,573	2,962	-137	-3,158				3.2	-1	6.9	9.6	45
46 Other loans	1,907	2,810	5,660	3,677	-872	2,320	1,473				3.3	2.9	9.3	6.6	46
47 Security credit	117	-1,264	-47	-1,113	-2,732	2,787	904				9.4	-2.4	19.4	8.2	47
48 Trade debt	1,164	1,532	1,497	1,783	1,859	700	1,009				3.4	5.3	2.5	3.0	48
49 Miscellaneous	128	114	169	157	167	200	199				.6	-1.0	.1	-1.3	49
50 Discrepancy	11,501	-8,385	-16,180	-43,501	29,048	1,300	-41,146				-70.4	-48.3	-23.1	-58.5	50

(1) Excludes corporate equities.

Memoranda:

Net physical investment:

(A) Residential construction

51 Expenditures	63,483	62,181	58,518	52,011	57,351	53,780	50,132			
52 Mobile homes	1,197	1,239	1,219	1,220	1,216	1,183	1,051			
53 Other	62,286	60,942	57,299	50,791	56,135	52,597	49,081			
54 - Capital consumption	19,082	19,268	19,454	19,640	19,826	20,439	20,572			
55 - Home mortgages	59,109	60,225	65,251	58,538	47,741	42,584	41,265			
56 = Excess net investment	-14,708	-17,312	-26,187	-26,167	-10,216	-9,243	-11,705			

(B) Consumer durables

57 Expenditures	119,447	127,941	112,442	122,450	117,847	127,586	102,355			
58 - Capital consumption	85,705	86,769	87,833	88,897	89,961	88,293	89,699			
59 = Net investment	33,742	41,172	24,609	33,553	27,886	39,293	12,656			

60 - Consumer credit

61 = Excess net investment	14,283	19,567	-12,390	7,101	9,271	10,272	-26,632			
62 Expenditures	19,459	21,605	36,999	26,452	18,615	29,021	39,288			
63 - Capital consumption	4,049	4,091	4,133	4,175	4,217	3,867	3,958			
64 = Net investment	833	823	812	801	790	1,305	1,228			

Percentages:

65 Effective tax rate	14,481	13,605	14,196	17,415	14,614	14,054	14,538			
66 Saving rate, NIPA basis	6,209	5,603	5,241	1,515	6,412	4,913	4,414			
	14.5	14.2	14.6	14.5	14.2	14.6	14.5			
	5.4	6.1	4.4	5.4	6.1	4.4	4.1			

Percent of adj. disposable income (2):

67 Gross saving	24,041	22,952	20,695	18,965	23,209	21,288	18,536			
68 Capital expenditures	19,064	18,958	18,317	18,616	17,272	17,352	15,866			
69 Acquisition of finan. assets	12,147	13,629	10,323	12,712	9,063	9,577	8,492			
70 Net increase in liabilities	8,338	8,820	6,263	7,850	5,911	5,762	1,681			
71 Credit market borrowing	8,195	8,783	6,094	7,796	5,978	5,419	1,469			
	22.0	23.5	22.4	22.8	22.4	22.4	22.8			
	17.6	18.5	18.8	19.4	18.8	18.8	19.4			

72 (2) Adj. disposable income = 985,1181028,739 960,321 963,8441043,2921074,969 993,768  
 (NIPA disposable income + govt. insurance credits + capital gains divid.)

JUNE 12, 1991  
Households

Households

Sector Statements of Saving and Investment

7

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989	1990	1991				
	1987	1988	1989	1990	III	IV	I	II	III	IV	I
Households, Personal Trusts, and Nonprofit Organizations											
1	3766.4	4070.8	4384.3	4645.5	4402.8	4469.2	4562.8	4622.2	4678.5	4718.5	4737.0
2	571.7	591.6	658.7	699.4	659.4	669.6	675.1	696.5	709.4	716.6	718.9
3	3194.8	3479.2	3725.6	3946.1	3743.4	3799.6	3887.7	3925.7	3969.1	4001.9	4018.1
4	3102.2	3333.6	3553.7	3766.0	3588.9	3625.4	3696.4	3730.6	3802.6	3854.4	3854.0
5	92.5	145.6	171.9	180.1	154.5	174.2	191.3	195.1	166.5	167.5	164.1
6	73.9	84.9	93.3	88.2	96.0	93.8	83.0	83.8	103.2	82.9	87.6
7	22.4	6.3	15.0	8.1	16.7	8.6	1.9	13.6	10.6	6.4	1.2
8	118.0	133.8	133.9	125.3	144.3	124.1	140.8	122.8	122.5	115.3	94.6
9	306.8	370.6	414.0	401.8	411.5	400.7	416.9	415.3	402.8	372.1	347.5
10	390.1	412.1	432.8	450.7	435.3	440.5	445.7	450.8	456.0	450.4	456.9
11	696.9	782.7	846.8	852.5	846.9	841.2	862.6	866.1	858.8	822.5	804.4
12	735.6	854.1	875.8	881.8	923.8	888.2	862.5	984.3	878.0	802.6	898.5
13	645.7	700.8	731.9	722.1	747.0	732.3	746.4	725.5	718.3	698.1	672.7
14	204.0	224.3	237.8	221.7	240.4	241.4	234.5	227.2	216.0	208.9	198.6
15	423.4	457.5	474.6	480.3	487.1	471.2	492.1	478.4	482.3	468.5	453.4
16	18.3	19.0	19.5	20.1	19.5	19.7	19.8	19.9	20.0	20.7	20.7
17	89.9	153.3	143.9	159.8	176.8	155.9	116.1	258.7	159.6	104.6	225.8
18	381.3	475.8	435.1	419.2	467.6	448.9	505.8	518.7	372.0	280.1	446.0
19	326.5	445.3	409.9	260.7	505.8	315.8	451.7	291.5	210.7	89.0	368.0
20	144.6	194.5	213.9	84.8	246.8	233.4	170.4	21.4	108.0	39.5	276.2
21	3.1	5.4	20.9	19.1	9.7	90.0	12.3	14.7	28.7	20.6	48.8
22	66.8	115.3	90.5	45.2	152.6	97.4	103.1	8.5	53.0	16.2	99.2
23	46.6	50.3	21.3	-38.7	-26.7	-17.2	-11.2	-8.5	-80.5	-54.6	3.6
24	28.1	23.5	81.2	59.3	111.1	63.2	66.2	6.7	106.9	57.3	124.5
25	182.0	250.8	196.0	175.9	259.0	82.3	281.3	270.1	102.7	49.5	91.8
26	72.3	135.6	145.6	133.1	199.1	89.7	141.4	181.3	143.4	66.3	87.2
27	58.8	50.3	27.4	-2.9	32.9	10.6	2.4	11.2	8.4	-33.5	-10.4
28	23.3	-9.4	.7	9.9	-6.7	14.6	54.8	29.0	-92.1	48.0	-24.6
29	17.5	28.3	20.9	19.0	7.0	26.2	30.6	17.2	32.5	-4.1	34.1
30	10.1	46.0	1.4	16.7	24.8	-58.8	52.0	31.4	10.5	-27.2	5.5
31	75.5	-2.7	38.0	50.3	54.0	66.7	40.0	61.8	34.9	64.4	70.0
32	-109.5	-115.4	-126.0	-45.8	-136.4	-133.5	-79.3	-66.7	30.0	-67.0	-24.1
33	26.0	25.3	26.2	33.3	21.6	26.9	36.7	37.9	32.4	26.4	25.8
34	137.8	181.0	148.5	165.2	88.1	241.1	153.4	220.4	105.9	181.2	40.2
35	-91.1	-76.5	-85.5	-66.3	-77.6	-99.8	-102.9	-34.9	-84.9	-42.6	-48.3
36	-5.8	1.8	12.3	9.2	-2.7	22.1	-4.1	-5.0	29.8	16.3	3.0
37	21.8	17.0	11.6	12.5	14.8	9.8	10.3	13.7	13.3	12.6	11.4
38	291.3	322.5	291.2	259.4	290.8	293.0	389.8	260.0	212.4	175.6	220.3
39	302.2	314.9	285.0	254.3	290.8	291.8	364.7	271.5	221.7	159.4	192.6
40	233.0	230.8	221.6	214.1	227.6	221.6	285.5	236.4	183.7	150.9	189.3
41	38.0	55.0	38.8	17.4	30.4	46.0	31.9	8.0	27.3	2.5	-11.6
42	-4.5	-4.7	.2	-3.1	6.7	-1.9	-1.5	-5.2	-6.0	* -11.9	Other consumer credit
43	-1.0	.9	1.7	4.6	3.2	4.2	3.7	6.8	1.1	6.8	.4
44	32.3	27.0	13.4	10.9	15.6	10.0	15.5	10.2	12.0	6.0	6.2
45	-2.6	-1.8	1.6	-.4	-.3	.6	6.9	.6	7.1	-16.2	14.4
46	6.9	7.8	7.6	10.8	7.6	11.2	22.6	14.7	-3.5	9.3	5.9
47	-15.3	3.1	.8	-1.4	-5.2	-5.4	18.4	-19.3	-17.4	12.6	22.8
48	3.2	4.1	5.0	5.8	4.7	6.1	6.0	7.1	7.4	2.8	4.0
49	1.2	.4	.4	.7	.5	.5	.7	.6	.7	.8	Miscellaneous
50	-38.7	-71.4	-29.0	-29.3	-76.9	-47.0	.1	-118.1	-19.2	19.8	-94.1 Discrepancy

(1) Excludes corporate equities.

Memoranda:

Net physical investment:  
(A) Residential construction

51	204.0	224.3	237.8	221.7	240.4	241.4	234.5	227.2	216.0	208.9	198.6
52	5.3	5.3	5.1	4.8	4.8	5.0	4.9	4.9	4.9	4.7	4.2
53	198.7	219.1	232.8	216.8	235.6	236.5	229.6	222.4	211.1	204.2	194.4
54	70.0	73.0	76.0	79.4	76.3	77.1	77.8	78.6	79.3	81.8	82.3
55	233.0	230.8	221.6	214.1	227.6	221.6	285.5	236.4	183.7	150.9	189.3
56	-99.0	-79.5	-59.7	-71.8	-63.5	-57.3	-128.8	-87.7	-47.0	-23.8	-73.0

(B) Consumer durables  
Expenditures

57	423.4	457.5	474.6	480.3	487.1	471.2	492.1	478.4	482.3	468.5	453.4
58	305.4	323.7	340.7	355.0	342.8	347.1	351.5	355.6	359.8	353.2	358.8
59	118.0	133.8	133.9	125.3	144.3	124.1	140.8	122.8	122.5	115.3	94.6

(C) Nonprofit plant and equip.  
Expenditures

60	33.5	50.2	39.1	14.3	37.1	44.1	30.4	2.8	21.3	2.5	23.6
61	84.5	83.6	94.8	111.1	107.2	80.0	110.4	120.0	101.2	112.8	118.2

(D) Net investment

62	18.3	19.0	19.5	20.1	19.5	19.7	19.8	19.9	20.0	20.7	20.7
63	14.8	15.4	16.1	16.4	16.2	16.4	16.5	16.7	16.9	15.5	15.8
64	3.5	3.5	3.4	3.7	3.3	3.3	3.2	3.2	5.2	4.9	= Net investment

= Net investment

= Excess net investment

= Consumer credit

= Excess net investment

= Effective tax rate

= Saving rate, NIPA basis

Percent of adj. disposable income (2):

67	21.2	21.9	22.1	21.1	22.0	21.6	21.7	21.5	21.0	20.1	19.6
68	19.6	19.6	19.1	17.9	19.4	18.8	18.8	18.0	17.6	17.1	16.4
69	11.6	13.3	11.3	10.4	12.1	11.5	12.7	12.9	9.1	6.8	10.9
70	8.9	9.0	7.6	6.4	7.5	7.5	9.8	6.5	5.2	4.3	5.4
71	9.2	8.8	7.4	6.3	7.5	7.5	9.2	6.7	5.4	3.9	4.7

Gross saving

Capital expenditures

Acquisition of finan. assets

Net increase in liabilities

Credit market borrowings

Discrepancy

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	1990	1991	Nonfinancial Business - Total				ANNUAL FLOWS, \$ BILLIONS				
	III	IV	I	II	III	IV	I	1983 1984 1985 1986				
Farm Business												
1 Income before taxes	159,111	150,842	161,066	167,238	169,559	157,059	155,395	376.1	457.6	455.7	465.8	1
2 Gross saving	131,486	124,764	116,103	125,954	126,406	121,776	118,206	372.4	426.4	445.2	439.5	2
3 Gross investment	116,052	122,817	122,340	119,576	119,321	114,644	132,771	348.0	410.0	414.6	396.6	3
4 Capital expenditures	115,168	106,366	110,536	112,976	113,336	97,302	98,558	343.1	471.5	432.8	426.1	4
5 Fixed investment	109,469	106,180	92,852	119,448	113,296	110,096	82,740	342.4	395.9	417.1	412.1	5
6 Business plant & equipment	107,399	111,814	103,973	111,190	108,334	112,814	97,319	323.1	370.4	390.1	376.9	6
7 Home construction (1)	1,589	-3,766	-9,613	8,762	3,551	-3,469	-12,138	1.5	2.5	1.3	6.0	7
8 Multifamily residential	481	-1,870	-1,508	-504	1,411	751	-2,441	17.8	22.9	25.8	29.2	8
9 Change in inventories	5,102	-388	16,974	-7,566	-586	-13,847	15,250	-7.1	67.7	11.3	6.9	9
10 Mineral rts. from U.S. govt.	597	574	710	1,094	626	1,053	568	7.8	7.9	4.4	7.2	10
11 Net financial investment	884	16,451	11,804	6,600	5,985	17,342	34,213	4.9	-61.5	-18.2	-29.5	11
12 Net acq. of financial assets	10,026	56,039	9,281	41,558	27,169	25,718	16,180	156.1	153.4	125.3	192.6	12
13 Net increase in liabilities	9,142	39,588	-2,523	34,958	21,184	8,376	-18,033	151.2	214.9	143.5	222.1	13
14 Corporate equities	-36,575	-19,825	-17,250	-12,000	-18,500	-15,250	-4,250	20.0	-79.0	-84.5	-85.0	14
15 Credit market instruments	35,192	42,307	33,565	39,380	18,459	8,395	3,723	142.3	293.6	249.1	292.7	15
16 Bonds	15,645	21,421	11,473	21,059	11,928	20,341	21,282	25.4	66.6	96.1	116.9	16
17 Mortgages	8,391	3,913	-1,139	2,313	3,353	-3,231	-15,555	69.0	85.6	86.5	95.4	17
18 Bank loans n.e.c.	9,681	8,048	-1,623	4,397	-8,824	1,463	880	21.7	68.1	33.7	57.3	18
19 Commercial paper	3,214	-6,161	18,922	2,625	3,152	-14,959	2,998	-8	21.7	14.6	-9.3	19
20 Other loans	-1,739	15,086	5,932	8,986	8,850	4,781	-5,882	27.0	51.6	18.1	32.4	20
21 Trade debt	11,235	19,121	-9,883	5,476	19,086	20,603	-7,777	36.7	38.3	39.2	18.1	21
22 Other liabilities	15,098	24,206	20,471	11,938	15,463	6,551	8,957	32.7	50.2	31.0	46.2	22
23 Proprietor net investment	-13,808	-26,221	-29,426	-9,836	-11,324	-11,923	-18,686	-80.5	-88.2	-91.2	-49.9	23
24 Discrepancy	15,434	1,947	-6,237	6,378	7,085	7,132	-14,565	24.3	16.5	30.6	43.0	24
Nonfarm Noncorporate Business												
1 Proprietors' net income w/ IVA & CCAdj.	9,675	11,425	14,350	12,750	10,600	12,200	12,125	12.5	30.5	30.2	34.7	1
2 Net saving (corporate)	677	508	560	572	605	459	514	.6	.7	.9	.6	2
3 Capital consumption	5,173	5,181	5,190	5,199	5,208	6,384	6,247	22.4	22.5	22.0	21.2	3
4 Corporate	360	358	356	354	352	719	671	1.6	1.6	1.6	1.5	4
5 Noncorporate	4,813	4,823	4,834	4,845	4,856	5,665	5,576	20.8	20.9	20.4	19.7	5
6 Current surplus = gross saving	5,650	5,689	5,730	5,771	5,813	6,843	6,761	23.0	23.2	22.9	21.8	6
7 Gross investment	5,650	5,689	5,730	5,771	5,813	6,843	6,761	23.0	23.2	22.9	21.8	7
8 Capital expenditures	1,701	1,079	2,442	1,856	2,763	2,664	3,442	4.1	20.1	7.4	7.7	8
9 Plant and equipment	476	268	555	1,080	1,600	1,700	2,238	10.1	10.4	8.8	8.2	9
10 Residential construction	575	586	562	651	613	589	479	1.5	2.6	1.9	1.2	10
11 Change in inventories	650	225	1,325	125	550	375	725	-7.5	7.2	-3.3	-1.8	11
12 Net financial investment	3,949	4,610	3,288	3,915	3,050	4,179	3,319	18.8	3.1	15.5	14.2	12
13 Net acq. of financial assets	800	1,080	864	887	910	900	883	1.3	.2	2.7	3.2	13
14 Checkable dep. & currency	61	62	63	64	65	50	53	.1	.2	.2	.2	14
15 Miscellaneous assets	739	1,018	801	823	845	850	830	1.1	.1	2.5	3.0	15
16 Insurance receivables	807	829	851	873	895	850	880	1.0	*	2.8	3.6	16
17 Eq. in spons. ags. (2)	-68	189	-50	-50	-50	-	-50	.1	.1	-3.3	-6.17	
18 Net increase in liabilities	-3,149	-3,530	-2,424	-3,028	-2,160	-3,279	-2,436	-17.6	-2.8	-12.8	-10.9	18
19 Credit market instruments	-315	65	-609	1,338	2,908	-1,104	-1,072	3.9	-4.4	-14.5	-16.3	19
20 Mortgages	-466	-975	-164	96	295	-309	-257	2.4	-1.2	-6.6	-9.5	20
21 Bank loans n.e.c.	778	-703	-1,425	2,542	1,313	-295	-915	2.8	1.0	-4.4	-4.3	21
22 Other loans	-627	1,743	980	-1,300	1,300	-500	100	-1.5	-1.1	-3.5	-2.5	22
23 Trade debt	356	381	406	431	456	250	304	-	-7	-1.1	-3	23
24 Proprietor net investment	-3,190	-3,976	-2,221	-4,797	-5,504	-2,425	-1,668	-20.7	-1.3	1.9	5.1	24

(1) Farm plus nonfarm change in work in process.

(2) Shares in FICBs, Banks for Cooperatives, and Federal Land Banks.

Sector Statements of Saving and Investment

9

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1987	1988	1989	1990	1989	IV	I	II	1990	III	IV	1991	I
<b>Nonfinancial Business - Total</b>														
<b>Farm Business</b>														
1	569.5	636.2	643.1	654.9		621.0	625.8	651.2	652.0	659.2	657.3	627.9	Income before taxes	1
2	473.9	498.0	499.2	490.2		512.3	500.9	490.1	494.6	487.9	488.4	502.2	Gross saving	2
3	446.7	444.5	475.0	475.9		497.4	493.2	442.2	480.0	514.5	466.8	469.2	Gross investment	3
4	433.3	453.3	455.3	434.2		455.5	442.7	431.1	451.4	450.7	403.4	375.4	Capital expenditures	4
5	402.1	423.7	424.7	435.7		424.3	415.4	439.9	433.5	439.2	430.1	404.3	Fixed investment	5
6	380.4	416.0	431.5	436.3		436.0	430.4	438.5	432.0	440.6	434.2	412.4	Business plant & equipment	6
7	4.0	1.3	-2.5	-.8		-6.0	-7.0	x	1.1	1.7	-5.8	-8.3	Home construction (1)	7
8	17.6	6.4	-4.3	.2		-5.8	-8.1	1.5	.5	-3.1	1.7	.2	Multifamily residential	8
9	28.3	26.2	28.3	-5.0		28.8	25.0	-11.7	13.5	9.0	-30.9	-31.2	Change in inventories	9
10	2.9	3.3	2.4	3.5		2.4	2.3	2.8	4.4	2.5	4.2	2.3	Mineral rts. from U.S. govt.	10
11	13.5	-8.8	19.7	41.7		41.9	50.6	11.1	28.6	63.8	63.4	93.8	Net financial investment	11
12	128.0	137.8	128.1	103.7		80.4	109.6	125.1	143.5	151.1	-4.9	150.6	Net acq. of financial assets	12
13	114.5	146.6	108.4	62.0		38.5	59.0	116.0	114.9	87.3	-68.3	56.8	Net increase in liabilities	13
14	-75.5	-129.5	-124.2	-63.0		-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-17.0	Corporate equities	14
15	191.0	242.8	211.9	99.8		185.4	126.9	188.0	100.2	119.4	-8.3	70.3	Credit market instruments	15
16	78.5	103.0	72.6	64.8		62.6	85.7	45.9	84.2	47.7	81.4	85.1	Bonds	16
17	59.2	48.6	40.7	1.3		29.2	8.9	33.0	-16.0	8.8	-20.6	-23.1	Mortgages	17
18	12.6	41.6	38.5	-4.6		51.1	7.1	14.1	8.2	-22.9	-17.8	24.4	Bank loans n.e.c.	18
19	2.3	11.9	20.4	9.7		16.9	-6.9	69.6	-6.2	17.3	-41.7	5.1	Commercial paper	19
20	38.6	37.7	40.0	28.5		25.7	32.2	25.3	30.0	68.5	-9.5	-21.2	Other loans	20
21	24.0	46.8	31.0	35.3		31.8	24.4	18.3	30.1	63.7	29.0	28.2	Trade debt	21
22	62.8	68.1	79.1	52.4		53.5	82.4	71.9	71.6	55.9	10.3	25.0	Other liabilities	22
23	-87.8	-81.6	-89.4	-62.5		-86.0	-95.5	-95.1	-39.0	-77.6	-38.3	-49.7	Proprietor net investment	23
24	27.1	53.5	24.2	14.4		14.9	7.7	47.9	14.6	-26.6	21.5	33.0	Discrepancy	24
<b>Nonfarm Noncorporate Business</b>														
1	42.8	43.7	48.6	49.9		38.7	45.7	57.4	51.0	42.4	48.8	48.5	Proprietors' net income w/ IVA & CCAdj.	1
2	.9	1.4	1.8	2.2		1.9	2.0	2.2	2.3	2.4	1.8	2.1	Net saving (corporate)	2
3	20.5	20.5	20.7	22.0		20.7	20.7	20.8	20.8	20.8	25.5	25.0	Capital consumption	3
4	1.5	1.5	1.4	1.8		1.4	1.4	1.4	1.4	1.4	2.9	2.7	Corporate	4
5	19.0	19.1	19.2	20.2		19.3	19.3	19.3	19.4	19.4	22.7	22.3	Noncorporate	5
6	21.4	21.9	22.5	24.2		22.6	22.8	22.9	23.1	23.3	27.4	27.0	Current surplus = gross saving	6
7	21.4	21.9	22.5	24.2		22.6	22.8	22.9	23.1	23.3	27.4	27.0	Gross investment	7
8	7.2	4.1	9.3	9.7		6.7	4.2	10.1	7.2	11.0	10.6	14.2	Capital expenditures	8
9	9.5	6.5	2.4	4.9		1.9	1.1	2.3	4.2	6.4	6.8	9.1	Plant and equipment	9
10	1.7	1.1	1.9	2.4		2.2	2.3	2.5	2.5	2.4	2.3	2.2	Residential construction	10
11	-4.0	-3.6	5.0	2.4		2.6	.9	5.3	5.5	2.2	1.5	2.9	Change in inventories	11
12	14.2	17.8	13.2	14.4		15.9	18.5	12.8	15.9	12.3	16.8	12.9	Net financial investment	12
13	2.4	3.1	2.8	3.6		3.2	4.3	3.5	3.5	3.6	3.6	3.5	Net acq. of financial assets	13
14	-.2	-.2	-.2	-.2		-.2	-.2	-.3	-.3	-.2	-.2	-.2	Checkable dep. & currency	14
15	2.2	2.9	2.5	3.3		3.0	4.1	3.2	3.3	3.4	3.4	3.3	Miscellaneous assets	15
16	2.6	2.8	3.2	3.5		3.2	3.3	3.4	3.5	3.6	3.4	3.5	Insurance receivables	16
17	-.5	.1	-.7	-.2		-.3	.8	-.2	-.2	-.2	-.2	-.2	Eq. in spons. ags. (2)	17
18	-11.8	-14.7	-10.4	-10.9		-12.7	-14.2	-9.3	-12.3	-8.6	-13.2	-9.3	Net increase in liabilities	18
19	-10.6	-7.5	1.6	2.5		-2.1	8.9	6.3	-10.8	11.6	3.1	5.0	Credit market instruments	19
20	-6.4	-2.1	-1.5	-.1		-1.3	-3.2	.5	-1.9	1.8	-.8	.5	Mortgages	20
21	-2.2	-.8	1.0	2.1		1.2	2.6	-.6	1.5	3.4	4.2	1.6	Bank loans n.e.c.	21
22	-2.0	-6.2	2.1	.5		-2.0	9.4	6.3	-10.4	6.4	-.3	2.9	Other loans	22
23	.6	1.0	1.4	1.5		1.4	1.5	1.6	1.7	1.8	1.0	1.2	Trade debt	23
24	-1.8	-8.2	-13.4	-14.9		-12.0	-24.6	-17.2	-3.2	-22.1	-17.3	-15.6	Proprietor net investment	24

(1) Farm plus nonfarm change in work in process.

(2) Shares in FICBs, Banks for Cooperatives, and Federal Land Banks.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	1990	1991	ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	1983	1984	1985	1986
Nonfinancial Corporate Business, Excluding Farms							
1 Profits before tax (book)	62,075	50,882	55,209	62,258	64,532	47,048	46,780
2 Profit tax accruals	26,019	21,641	23,268	26,041	26,278	20,317	19,712
3 - Dividends	26,806	27,464	29,172	26,512	29,078	32,715	28,346
4 = U.S. undistributed profits	9,687	5,814	-763	7,982	9,065	-715	-5,207
5 + Capital consumption adj.	3,761	2,414	1,337	310	-892	-1,475	-1,998
6 + Depreciation charges, NIPA	80,010	81,071	80,934	81,408	82,691	83,101	84,172
7 = U.S. internal funds, book	93,438	89,299	81,508	89,700	90,864	80,911	76,967
8 + Fgn. earnings ret. abroad	5,513	8,211	9,650	7,275	6,876	14,049	11,171
9 + Inv. valuation adjustment	854	-4,253	-4,939	-982	-1,698	-3,756	-537
10 = Total internal funds + IVA	99,805	93,257	86,219	95,993	96,042	91,204	87,601
11 Gross investment	84,371	91,310	92,456	89,615	88,957	84,072	102,166
12 Capital expenditures (1)	94,257	91,116	99,589	92,775	92,591	83,787	91,435
13 Fixed investment	91,733	93,380	83,023	99,532	93,184	96,561	75,929
14 Plant and equipment	90,831	95,132	88,141	95,193	92,169	98,442	82,537
15 Home construction	507	-2,175	-5,087	4,055	1,469	-2,029	-6,308
16 Multifamily residential	395	423	-31	286	-654	148	-300
17 Inventory change + IVA	1,927	-2,838	15,856	-7,851	-1,219	-13,827	14,938
18 Mineral rts. from U.S. govt.	597	574	710	1,094	626	1,053	568
19 Net financial investment	-9,886	194	-7,133	-3,160	-3,634	285	10,731
20 Net acq. of financial assets	4,816	49,927	4,673	36,783	22,873	20,525	12,798
21 Liquid assets	-3,091	19,099	-5,500	4,950	1,250	22,750	-3,656
22 Checkable dep. and curr.	4,107	2,041	-853	-4,072	2,175	3,208	-1,720
23 Time deposits	-1,000	7,000	2,000	-500	-1,000	6,000	3,500
24 Money mkt. fund shares	1,409	599	1,500	-500	1,000	500	1,000
25 Security RPs	-3,000	4,000	-5,500	-	-1,250	2,500	-1,000
26 Foreign deposits	-8,607	5,459	-5,647	5,572	-675	7,792	-12,280
27 U.S. govt. securities	1,000	-	6,000	2,000	-1,750	3,500	7,000
28 Tax-exempt obligations	1,000	-	-1,000	-250	250	1,344	-7
29 Commercial paper	2,000	-	-2,000	2,700	2,000	-1,000	-1,500
30 Consumer credit	223	2,948	-3,804	370	283	3,271	-3,859
31 Mutual fund shares	170	249	339	400	490	250	370
32 Trade credit	12,777	-2,948	14,804	9,430	19,417	-17,271	12,658
33 Miscellaneous assets	-5,263	30,579	-966	21,633	1,433	11,525	7,285
34 Foreign dir.invest.(2.4)	7,737	1,574	9,025	2,880	18,374	-2,666	11,282
35 Equity, etc.	1,092	2,852	2,413	-2,950	12,041	-5,034	2,869
36 Retained earnings	6,645	-1,278	6,612	5,830	6,333	2,368	8,413
37 Insurance receivables	3,500	4,000	4,500	4,000	3,500	3,500	3,500
38 Equity in sponsored ags.	-	5	9	3	9	4	498
39 Other	-16,500	25,000	-14,500	14,750	-20,450	10,687	-7,995
40 Net increase in liabilities	14,702	49,733	12,006	39,943	26,507	20,240	2,067
41 Net funds raised in mkt.	-6,459	9,547	4,528	25,608	-2,936	-4,014	3,822
42 Net new equity issues	-36,575	-19,825	-17,250	-12,000	-18,500	-15,250	-4,250
43 Debt instruments	30,116	29,372	21,778	37,608	15,564	11,236	8,072
44 Tax-exempt debt (3)	-41	-430	184	145	-2	-55	-12
45 Corporate bonds (2)	15,686	21,851	11,289	20,914	11,930	20,396	21,294
46 Mortgages	857	-1,112	-9,975	7,017	2,083	1,328	-12,671
47 Bank loans n.e.c.	8,623	6,499	-1,781	876	-8,679	2,995	2,613
48 Commercial paper	3,214	-6,161	18,922	2,625	3,152	-14,959	2,998
49 Other loans	1,777	8,725	3,139	6,031	7,080	1,531	-6,150
50 Savings&loan assns.	-649	-344	-567	-1,177	-984	-1,309	-1,000
51 Finance companies	-1,977	6,148	2,117	5,960	2,186	5,125	918
52 U.S. government	-144	53	50	50	100	-1,000	-
53 Accept.liab.to banks	1,037	620	-2,907	-2,047	-1,130	-103	-5,187
54 Foreign	3,310	2,248	4,446	3,245	6,908	-1,182	-881
55 Profit taxes payable	-974	1,369	1,188	261	2,683	-379	5,219
56 Trade debt	10,463	18,380	-10,593	4,797	18,380	20,103	-8,312
57 Fgn.dir.invest.in U.S.(4)	11,672	20,437	16,883	9,277	8,380	4,530	1,338
58 Equity, etc.	11,171	22,144	19,350	10,258	9,820	11,794	5,060
59 Retained earnings	501	-1,707	-2,467	-981	-1,440	-7,264	-3,722
60 Discrepancy	15,434	1,947	-6,237	6,378	7,085	7,132	-14,565
Memorandum items:							
61 Trade credit net of trade debt	2,314	-21,328	25,397	4,633	1,037	-37,374	20,970
62 Profits tax payments	27,284	23,827	21,825	36,506	23,308	26,486	22,653
63 Earnings rec. from abroad	3,123	9,221	3,036	6,020	3,569	6,425	5,622
Percent ratios:							
64 Effective tax rate	41,915	42,531	42,145	41,827	40,720	43,183	42,137
65 Capital outlays/internal funds	94,441	97,704	115,506	96,647	96,406	91,867	104,376
66 Cr. mkt. borrowing/cap. exp.	31,950	32,235	21,867	40,536	16,809	13,410	8,828
(1) Capital outlays on book basis:							
67 Inventory change, NIPA	1,927	-2,838	15,856	-7,851	-1,219	-13,827	14,938
68 Less: Inv. val. adjustment	854	-4,253	-4,939	-982	-1,698	-3,756	-537
69 = Inventory change before IVA	1,073	1,415	20,795	-6,869	479	-10,071	15,475
70 Total cap. expend. before IVA	93,403	95,369	104,528	93,757	94,289	87,543	91,972
71 Less: US internal funds, book	93,438	89,299	81,508	89,700	90,864	80,911	76,967
= Financing gap: Excess of capital expenditures over U.S. internal funds	-35	6,070	23,020	4,057	3,425	6,632	15,005
(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.							
(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.							
(4) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.							

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

11

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1987	1988	1989	1990	1989	IV	I	II	1990	III	IV	I	1991
		1987	1988	1989	1990	III	IV	I	II	1990	III	IV	I	1991
Nonfinancial Corporate Business, Excluding Farms														
1	217.2	251.0	241.4	229.0	232.8	225.9	227.8	232.1	239.1	217.2	193.4	Profits before tax (book)	1	
2	92.9	101.8	101.0	95.9	99.2	96.2	94.9	97.1	99.9	91.8	80.1	- Profit tax accruals	2	
3	81.5	80.5	104.5	117.5	106.3	103.8	118.2	112.0	115.2	124.6	114.9	- Dividends	3	
4	42.8	68.8	35.9	15.6	27.4	25.8	14.7	23.0	23.8	.8	-1.6	= U.S. undistributed profits	4	
5	46.6	39.7	18.8	-.7	15.0	9.7	5.3	1.2	-3.6	-5.9	-8.0	+ Capital consumption adj.	5	
6	279.6	295.3	315.4	328.1	320.0	324.3	323.7	325.6	330.8	332.4	336.7	+ Depreciation charges, NIPA	6	
7	369.0	403.8	370.1	343.0	362.4	359.8	343.8	349.8	351.0	327.5	327.1	= U.S. internal funds + IVA	7	
8	22.9	14.5	31.6	37.9	29.2	29.6	38.2	25.4	35.2	52.6	44.3	+ Fgn. earnings ret. abroad	8	
9	-19.4	-27.0	-21.7	-11.4	-6.1	-14.5	-11.4	-5	-19.8	-13.8	8.3	+ Inv. valuation adjustment	9	
10	372.4	391.4	380.0	369.5	385.5	374.9	370.6	374.7	366.4	366.1	379.7	= Total internal funds + IVA	10	
11	345.3	337.9	355.8	355.1	370.7	367.2	322.7	360.2	393.1	344.5	346.7	Gross investment	11	
12	354.1	378.3	382.2	368.7	385.1	378.2	361.7	384.7	382.1	346.5	317.9	Capital expenditures (1)	12	
13	320.2	353.1	364.5	372.3	366.6	360.7	375.0	367.9	373.1	373.2	348.2	Fixed investment	13	
14	318.0	351.8	365.5	373.9	369.8	363.7	375.1	368.0	376.0	376.7	353.2	Plant and equipment	14	
15	1.1	-.1	-2.2	-1.6	-4.1	-4.6	-1.3	-.7	-.4	-4.0	-5.2	Home construction	15	
16	1.0	1.2	1.2	-.1	.9	1.6	1.1	7	-2.5	5	1.1	Multifamily residential	16	
17	30.9	22.0	15.4	-7.0	16.1	15.2	-16.2	12.4	6.5	-30.8	-32.4	Inventory change + IVA	17	
18	2.9	3.3	2.4	3.5	2.4	2.3	2.8	4.4	2.5	4.2	2.3	Mineral rts. from U.S. govt.	18	
19	-8.8	-40.5	-26.5	-13.6	-14.4	-11.0	-39.0	-24.5	10.9	-2.0	28.8	Net financial investment	19	
20	112.5	116.3	106.2	85.1	59.3	87.1	105.9	124.4	133.6	-23.7	135.5	Net acq. of financial assets	20	
21	24.7	-5.1	15.0	23.5	4.6	-11.4	22.2	42.6	22.8	6.2	26.8	Liquid assets	21	
22	9.6	15.0	-7.4	.5	11.0	-15.0	8.4	-3.4	4.8	-7.9	3.5	Checkable dep. and curr.	22	
23	4.1	*	7.0	6.5	5.7	4.2	7.0	15.0	5.0	1.0	12.5	Time deposits	23	
24	.8	-3.3	4.0	2.5	5.6	2.4	6.0	-2.0	4.0	2.0	4.0	Money mkt. fund shares	24	
25	.8	8.2	4.0	-4.3	-4.6	-2.6	-14.3	2.8	2.9	-8.3	3.6	Security RP's	25	
26	-2.5	-11.2	4.4	7.0	-28.6	12.4	-8.9	12.8	3.6	20.6	-34.4	Foreign deposits	26	
27	3.6	-5.7	-	9.8	15.0	-9.0	19.1	9.2	2.4	8.4	21.1	U.S. govt. securities	27	
28	2.6	1.5	-1.0	-.3	4.0	-	-6.0	-1.0	3.0	1.0	5.4	Tax-exempt obligations	28	
29	5.7	-9.6	4.0	1.7	-3.4	-5.8	9.0	11.2	-2.8	-10.6	11.1	Commercial paper	29	
30	2.8	1.3	-.8	.1	4.7	-7.3	1.0	1.9	8.1	-10.4	3.2	Consumer credit	30	
31	-2.7	-2.7	.5	1.5	.7	1.0	1.4	1.6	2.0	1.0	1.5	Mutual fund shares	31	
32	61.5	61.5	26.8	26.4	16.2	53.3	32.0	32.3	39.8	1.5	21.6	Trade credit	32	
33	26.2	61.4	64.7	33.6	33.1	51.4	49.4	46.1	60.9	-21.9	82.4	Miscellaneous assets	33	
34	26.0	13.3	23.7	27.6	29.7	7.5	34.9	14.1	71.0	-9.6	63.9	Foreign dir. invest.(2,4)	34	
35	8.3	.9	3.2	6.5	4.2	8.7	9.9	-9.5	47.9	-22.5	11.5	Equity, etc.	35	
36	17.7	12.4	20.5	21.1	24.5	-1.2	25.0	23.5	23.1	12.9	32.5	Retained earnings	36	
37	10.9	11.0	16.8	15.5	14.0	16.0	18.0	16.0	14.0	14.0	14.0	Insurance receivables	37	
38	.4	*	*	*	-	*	*	*	*	*	2.0	Equity in sponsored ags.	38	
39	-11.0	37.0	24.2	-9.5	-9.6	27.9	-3.5	16.0	-24.2	-26.4	22.5	Other	39	
40	121.3	156.8	132.7	98.7	73.7	98.1	144.9	148.9	122.6	-21.7	106.7	Net increase in liabilities	40	
41	48.2	55.1	35.4	23.2	1.0	3.8	67.2	59.5	15.4	-49.4	65.2	Net funds raised in mkts.	41	
42	-75.5	-129.5	-124.2	-63.0	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-17.0	Net new equity issues	42	
43	123.7	184.6	159.5	86.2	147.3	83.1	156.2	107.5	89.4	11.6	82.2	Debt instruments	43	
44	-.9	.1	-1.1	.3	-.2	-1.7	.7	-.6	-.2	-.2	-.2	Tax-exempt debt (3)	44	
45	79.4	102.9	73.7	64.5	62.7	87.4	45.2	83.7	47.7	81.6	85.2	Corporate bonds (2)	45	
46	15.6	11.1	6.5	.5	-1.4	-12.0	-3.5	5.1	3.1	-2.8	-13.1	Mortgages	46	
47	4.1	32.8	33.1	-6.6	48.8	-4.6	8.4	2.8	-20.5	-17.1	26.0	Bank loans n.e.c.	47	
48	2.3	11.9	20.4	9.7	16.9	-6.9	69.6	-6.2	17.3	-41.7	5.1	Commercial paper	48	
49	23.4	25.8	26.9	17.8	20.6	20.8	15.8	21.6	41.8	-8.1	-20.9	Other loans	49	
50	-.1	1.3	-1.1	-4.0	-1.4	-2.3	-1.5	-5.1	-3.6	-6.0	-3.3	Savings&loan assns.	50	
51	17.0	14.5	12.2	15.4	9.8	8.6	4.6	26.3	26.1	4.5	1.1	Finance companies	51	
52	.1	-1.0	-.4	-.8	-1.2	1.0	.3	-.3	-.2	-3.5	.3	U.S. government	52	
53	4.4	*	3.2	-6.2	.2	4.6	-5.3	-13.0	-8.1	1.6	-14.5	Accept.liab.to banks	53	
54	1.9	11.0	15.0	13.4	13.2	9.0	17.8	15.0	27.6	-4.7	-3.5	Foreign	54	
55	5.9	.9	-.2	3.8	-8.8	8.4	-10.5	17.3	6.4	1.9	4.4	Profit taxes payable	55	
56	19.9	43.1	27.8	32.7	28.7	21.4	15.5	27.4	60.9	27.0	26.0	Trade debt	56	
57	47.3	57.6	69.7	39.1	52.7	64.4	72.8	44.7	60.0	-1.2	11.0	Fgn.dir.invest.in U.S.(4)	57	
58	45.4	51.9	72.3	51.2	51.7	66.8	84.4	50.0	46.8	23.7	27.3	Equity, etc.	58	
59	1.9	5.7	-2.7	-12.2	1.0	-2.4	-11.6	-5.3	-6.8	-24.9	-16.3	Retained earnings	59	
60	27.1	53.5	24.2	14.4	14.9	7.7	47.9	14.6	-26.6	21.5	33.0	Discrepancy	60	
Memorandum items:														
61	41.6	18.4	-1.0	-6.3	-12.5	31.9	16.5	4.8	-21.0	-25.6	-4.5	Trade credit net of trade debt	61	
62	94.0	106.8	111.4	108.1	112.9	104.4	101.1	119.0	97.0	115.4	104.6	Profits tax payments	62	
63	14.6	28.8	19.2	19.1	20.1	27.3	14.7	23.6	22.4	15.5	25.2	Earnings rec. from abroad	63	
Percent ratios:														
64	42.8	40.5	41.8	41.9	42.6	42.6	41.7	41.8	41.8	42.2	41.4	Effective tax rate	64	
65	95.1	96.7	100.6	99.8	99.9	100.9	97.6	102.6	104.3	94.7	83.7	Capital outlays/internal funds	65	
66	35.0	48.8	41.7	23.4	38.3	22.0	37.7	27.9	23.4	3.4	25.9	Cr. mkt. borrowing/cap. exp.	66	
67	30.9	22.0	15.4	-7.0	16.1	15.2	-16.2	12.4	6.5	-30.8	-32.4	Inventory change, NIPA	67	
68	-19.4	-27.0	-21.7	-11.4	-6.1	-14.5	-11.4	-.5	-19.8	-13.8	8.3	Less: Inv. val. adjustment	68	
69	50.3	49.0	37.0	4.3	22.2	29.7	-4.8	12.9	26.3	-17.0	-40.7	= Inventory change before IVA	69	
70	373.5	405.3	403.9	380.1	391.2	392.7	373.1	385.2	401.9	360.3	309.6	Total cap. expend. before IVA	70	
71	369.0	403.8	370.1	343.0	362.4	359.8	343.8	349.8	351.0	327.3	327.1	Less: US internal funds, book	71	
72	4.5	1.5	33.8	37.1	28.8	32.9	29.3	35.3	50.9	33.1	-17.5	Excess of capital expenditures over U.S. internal funds	72	

(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.

(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(4) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.

JUNE 12, 1991  
State and Local Governments

State and Local Governments

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Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	1991		ANNUAL FLOWS, \$ BILLIONS		
	III	IV	I	II	1990	III	IV	I	1983	1984	1985	1986
State and Local Governments - General Funds (1)												
1 Total receipts, NIPA basis	179,693	200,345	197,972	196,237	192,327	213,914	209,830		487.6	540.4	581.8	626.2
2 Tax receipts	136,044	154,478	151,213	149,262	144,849	163,476	158,373		362.9	406.7	438.9	472.4
3 Social insurance receipts	14,275	14,525	14,750	14,975	15,175	15,350	15,525		38.5	40.2	43.2	47.1
4 Grants-in-aid received	29,374	31,342	32,009	32,000	32,303	35,088	35,932		86.2	93.5	99.7	106.8
5 Total expenditures, NIPA basis	181,986	181,932	179,614	189,041	197,978	198,467	192,069		440.2	475.9	516.7	563.5
6 Purch. of goods and services	161,975	160,939	158,927	166,879	174,451	173,868	167,998		391.5	425.4	465.6	505.7
7 Net interest and transfers	20,011	20,993	20,687	22,162	23,527	24,599	24,071		48.7	50.6	51.1	57.8
8 Net surplus, NIPA basis	-2,293	18,413	18,358	7,196	-5,651	15,447	17,761		47.4	64.5	65.1	62.7
9 Retirement credit to HH	18,500	19,000	15,000	16,200	18,500	16,500	16,000		39.2	45.7	53.1	57.6
10 Gross saving	-20,793	-587	3,358	-9,004	-24,151	-1,053	1,761		8.2	18.8	12.0	5.1
11 Net financial investment	-8,036	-6,749	-1,217	-4,362	-12,316	-7,949	-4,349		4.0	7.3	14.4	8.0
12 Net acq. of financial assets	2,738	-1,841	-347	-285	-1,254	-6,324	-3,687		28.3	36.4	106.3	45.8
13 Checkable dep. and curr.	-982	2,925	-3,343	1,841	-635	1,642	-2,406		-.7	5.0	1.1	3.5
14 Time deposits	81	1,843	-110	-4,575	-1,078	85	4,620		-6.3	.2	7.0	-4.6
15 Security RPs	7,009	-7,018	-4,047	4,184	-6,630	-5,727	-10,400		16.9	9.4	8.2	8.0
16 Credit market instruments	-4,008	-920	7,490	-2,250	4,899	-2,744	4,251		17.9	18.9	87.3	35.9
17 U.S. govt. securities	-6,380	-4,832	6,187	-4,311	3,416	-4,801	2,968		9.4	7.6	78.7	24.4
18 Treasury issues	154	-1,667	-2,000	-4,000	94	-1,750	-1,073		11.3	8.7	57.2	7.9
19 Agency issues	-6,534	-3,165	8,187	-311	3,322	-3,051	4,041		-1.9	-1.1	21.5	16.5
20 Tax-exempt obligations	531	551	341	641	1,041	625	696		.6	1.1	-1.2	-.3
21 Mortgages	1,841	3,361	962	1,420	442	1,452	587		7.9	10.2	9.8	11.8
22 Profit taxes receivable	238	929	-737	115	-210	20	-152		-1.3	1.8	-.7	1.3
23 Other taxes receivable	400	400	400	400	400	400	400		1.8	1.1	3.4	1.7
24 Net increase in liabilities	10,774	4,908	870	4,077	11,062	1,625	662		24.4	29.0	91.9	37.8
25 Credit market borrowing	10,085	4,194	128	3,310	10,268	675	-123		23.6	28.1	90.9	36.2
26 Tax-exempt obligations	10,687	4,225	-122	3,160	9,868	675	-223		22.5	20.3	82.7	34.8
27 Short-term	4,350	478	-2,596	161	6,863	655	-1,564		-1.5	-3.7	1.3	4.2
28 Other	6,337	3,747	2,474	2,999	3,005	20	1,341		24.0	24.0	81.4	30.6
29 U.S. government loans	-602	-31	250	150	400	200	100		1.1	7.7	8.2	1.4
30 Trade debt	689	714	742	767	794	750	785		.8	1.0	1.1	1.6
31 Discrepancy	-12,757	6,162	4,575	-4,642	-11,835	6,896	6,110		4.2	11.5	-2.4	-2.9

(1) Employee retirement funds are in insurance sector.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

13

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990				1991	
	1987	1988	1989	1990	I	III	IV	I	II	III	IV	I	II	III
State and Local Governments - General Funds (1)														
1	655.2	697.6	749.8	800.5	755.6	764.5	783.5	792.2	808.7	817.4	827.9	Total receipts, NIPA basis	1	
2	503.4	533.8	575.0	608.8	580.9	584.9	596.0	600.8	618.2	620.2	622.1	Tax receipts	2	
3	49.3	52.7	56.7	60.3	57.1	58.1	59.0	59.9	60.7	61.4	62.1	Social insurance receipts	3	
4	102.6	111.1	118.2	131.4	117.6	121.5	128.5	131.5	129.8	135.8	143.7	Grants-in-aid received	4	
5	604.2	651.2	703.5	765.1	707.6	726.0	745.6	753.7	769.3	791.8	797.5	Total expenditures, NIPA basis	5	
6	540.2	582.3	625.6	674.1	628.6	643.4	659.6	664.6	677.0	695.3	697.4	Purch. of goods and services	6	
7	64.0	68.9	77.9	91.0	79.0	82.6	86.0	89.1	92.3	96.5	100.1	Net interest and transfers	7	
8	51.0	46.4	46.4	35.4	48.0	38.5	37.9	38.5	39.4	25.6	30.4	Net surplus, NIPA basis	8	
9	54.7	64.9	72.1	66.2	75.1	72.4	64.2	63.2	75.1	62.4	68.3	- Retirement credit to HH	9	
10	-3.7	-18.5	-25.7	-30.9	-27.1	-33.9	-26.3	-24.7	-35.7	-36.8	-37.9	Gross saving	10	
11	-7.8	-18.6	-21.1	-25.8	-21.7	-23.3	-17.2	-20.1	-38.0	-28.1	-29.0	Net financial investment	11	
12	43.0	29.3	11.2	-8.2	9.7	-4.0	-5.3	.7	-6.3	-21.9	-18.8	Net acq. of financial assets	12	
13	.8	2.0	-.6	-.5	5.0	1.2	3.2	-5.1	3.7	-3.8	7.3	Checkable dep. and curr.	13	
14	-.8	-4.0	-.4	-.5	2.5	6.2	-16.7	-3.6	-2.0	-.5	1.1	Time deposits	14	
15	20.7	24.7	10.9	-10.2	18.3	-16.6	-20.6	19.6	-28.1	-11.8	-45.8	Security RPs	15	
16	18.7	4.2	-1.1	7.4	-16.4	.1	29.8	-12.4	19.5	-7.3	17.4	Credit market instruments	16	
17	9.6	-1.4	-11.9	.5	-25.9	-15.5	24.6	-20.7	13.5	-15.5	12.2	U.S. govt. securities	17	
18	25.1	25.6	4.4	-7.7	1.7	-3.4	-9.3	-19.6	1.8	-3.6	-6.2	Treasury issues	18	
19	-15.6	-27.0	-16.3	8.1	-27.6	-12.2	33.9	-1.1	11.7	-11.9	18.4	Agency issues	19	
20	.5	1.6	2.0	2.6	2.1	2.2	1.4	2.6	4.2	2.5	2.8	Tax-exempt obligations	20	
21	8.7	4.0	8.8	4.3	7.4	13.4	3.8	5.7	1.8	5.7	2.3	Mortgages	21	
22	.4	.8	.8	-.8	.8	3.5	-2.7	.6	-1.0	-.2	-.3	Profit taxes receivable	22	
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	23	
24	50.8	47.8	32.3	17.6	31.4	19.3	11.9	20.8	31.7	6.1	10.3	Net increase in liabilities	24	
25	48.8	45.6	29.6	14.6	28.6	16.5	8.9	17.7	28.5	3.1	7.1	Credit market borrowing	25	
26	51.2	48.9	29.9	13.6	31.0	16.6	7.9	17.1	26.9	2.3	6.7	Tax-exempt obligations	26	
27	6.2	9.9	-.3	5.1	5.7	1.6	-2.0	5.1	14.9	2.3	1.4	Short-term	27	
28	44.9	39.0	30.2	8.5	25.3	15.0	9.9	12.0	12.0	.1	5.4	Other	28	
29	-2.4	-3.3	-.2	1.0	-2.4	-.1	1.0	.6	1.6	.8	.4	U.S. government loans	29	
30	2.0	2.2	2.7	3.1	2.8	2.9	3.0	3.1	3.2	3.0	3.1	Trade debt	30	
31	4.1	.1	-4.6	-5.0	-5.4	-10.6	-9.1	-4.5	2.3	-8.7	-8.9	Discrepancy	31	

(1) Employee retirement funds are in insurance sector.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	1990	1991	U.S. Government				ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	II	III	IV	I	1983	1984	1985	1986
<b>U.S. Government</b>											
1 Total receipts, NIPA basis	255,195	236,310	266,552	316,974	274,053	252,121	280,262	659.9	726.0	788.7	827.9
2 Personal taxes	113,409	108,384	104,633	146,112	122,267	119,788	111,124	294.4	310.3	346.5	361.5
3 Corp. profits tax accruals	27,681	24,359	24,844	28,585	30,171	24,925	21,910	61.4	75.3	76.3	83.9
4 Indirect taxes	14,543	14,119	15,183	16,522	14,440	15,530	18,252	51.6	55.7	55.1	50.5
5 Social insurance receipts	99,562	89,448	121,892	125,755	107,175	91,878	128,976	252.5	284.7	310.9	332.1
6 Total expenditures, NIPA basis	292,082	302,811	312,721	320,683	314,591	327,830	315,097	836.0	895.5	985.6	1034.8
7 Goods and services	96,737	103,994	103,149	105,365	103,221	112,242	111,620	283.6	310.5	355.2	366.5
8 Transfers, etc.	152,732	154,705	164,873	169,288	164,372	167,017	154,804	458.2	469.4	500.3	532.7
9 Net interest	42,613	44,112	44,699	46,032	46,998	48,571	48,673	94.3	115.6	130.2	135.6
10 Net surplus, NIPA basis	-36,887	-66,501	-46,169	-3,709	-40,538	-75,709	-34,835	-176.1	-169.5	-196.9	-206.9
11 - Insurance credits to HH	13,777	5,788	-4,455	5,364	15,436	5,681	-4,623	14.2	18.2	19.1	21.1
12 = Gross saving	-50,664	-72,289	-41,714	-9,073	-55,974	-81,390	-30,212	-190.3	-187.7	-216.0	-227.9
13 + Mineral rights sales (1)	597	574	710	1,094	626	1,053	568	7.8	7.9	4.4	7.2
14 = Nonfinancial surplus	-50,067	-71,715	-41,004	-7,979	-55,348	-80,337	-29,644	-182.5	-179.8	-211.6	-220.8
15 Net financial investment	-58,463	-82,472	-58,744	-29,790	-46,569	-95,442	-61,748	-192.6	-193.1	-214.8	-242.3
16 Net acq. of financial assets	-9,033	-13,182	3,874	16,073	22,019	11,417	10,070	13.6	32.6	33.7	7.5
17 Gold, SDRs & fgn. exch.	2,941	1,711	1,597	-331	-1,051	598	329	2.9	2.6	1.9	-7.17
18 Checkable dep. & currency	-8,886	-12,116	-12,276	16,125	4,861	-3,870	5,187	-8.3	5.3	13.0	.4
19 Time deposits	-150	106	155	-71	114	-56	-47	-.5	-.5	*	.2 19
20 Credit market instruments	-2,673	-19	10,108	9,750	15,099	-2,068	8,595	9.7	17.1	17.8	9.7
21 Fed. agency securities	-	-	-	-	-	-	-	-	-	-	.21
22 Mortgages	5	95	7,360	10,743	13,640	3,832	9,897	1.2	.5	1.8	.5 22
23 Other loans	-2,678	-114	2,748	-993	1,459	-5,900	-1,302	8.4	16.6	15.9	9.2
24 Taxes receivable	-1,129	-3,084	2,392	-10,441	3,262	-6,181	-2,772	5.3	.6	-4.1	-.2
25 Trade credit	500	-	1,500	750	-750	-	-1,499	3.8	5.1	3.7	-2.3
26 Miscellaneous	344	220	398	291	484	160	277	.7	1.5	1.4	.5 26
27 Net increase in liabilities	49,430	69,290	62,618	45,863	68,588	84,025	71,818	206.2	225.7	248.5	249.8
28 Treasury curr. & SDR ctfs.	110	137	150	161	99	1,626	119	.5	.6	.5	.8
29 Credit market instruments	40,378	63,300	64,487	40,848	68,448	98,741	55,807	186.6	198.8	223.6	215.0
30 Savings bonds	1,686	2,019	2,156	1,985	2,043	2,304	3,493	3.1	3.0	5.3	13.6
31 Other Treasury issues	36,918	62,426	54,937	37,523	66,736	96,690	58,313	183.5	195.9	218.5	201.1
32 Agency issues and mtgs.	1,774	-1,145	7,394	1,340	-331	-253	-5,999	-.1	-.2	-.1	.4
33 Life & retirement reserves	13,777	5,788	-4,455	5,364	15,436	5,681	-4,623	14.2	18.2	19.1	21.1
34 Trade debt	1,290	1,352	-752	1,981	-508	-858	1,826	5.0	3.3	4.7	9.8
35 Miscellaneous	-6,125	-1,287	3,188	-2,491	-14,887	-21,165	18,689	2.0	4.9	.6	3.2
36 Discrepancy	8,396	10,757	17,740	21,811	-8,779	15,105	32,104	10.1	13.3	3.2	21.5
Memo:											
37 Corp. tax receipts, net	28,810	27,443	22,452	39,026	26,909	31,106	24,682	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	1,068	991	1,053	1,122	1,187	1,255	1,321	1.9	2.0	1.3	1.0
2 Fixed nonres. investment	819	858	901	951	992	1,041	1,084	1.4	1.5	1.9	1.9
3 Net acq. of financial assets	4,736	3,884	-2,380	3,514	17	18,301	3,961	2.0	40.9	28.2	22.0
4 Checkable dep. and currency	-237	-878	-229	179	-122	-3	-154	-.2	.6	.8	1.5
5 Fed. funds & security RPs	-1,629	3,072	-2,098	1,813	-9,085	16,268	4,429	-2.3	8.3	7.2	5.0
6 Credit market instruments	3,070	1,885	1,706	1,900	11,170	1,627	1,174	3.4	29.8	23.7	14.1
7 U.S. government securities	8,342	3,291	10,497	6,731	17,526	-4,313	11,752	-1.3	1.6	3.3	4.6
8 Open-market paper	597	1,854	-224	-712	-69	1,519	-2,451	.4	-.1	-.6	* 8
9 Student loans (SLMA)	1,000	1,803	1,172	1,210	884	874	160	1.5	1.9	2.5	2.4
10 Housing credit	-6,522	-5,054	-9,354	-5,355	-6,992	3,545	-8,378	2.2	27.7	27.9	16.6
11 Residential mortgages	4,242	4,259	-409	1,202	1,417	4,332	1,717	9.3	12.1	13.7	-3.2
12 FHLB loans to thrifts	-10,764	-9,313	8,945	-6,557	-8,409	-787	-10,095	-7.0	15.7	14.2	19.8
13 Loans to agriculture	-347	-9	-385	26	21	2	91	.6	-1.4	-9.4	-9.6
14 Farm mortgages	-494	-692	-302	-274	-179	-98	-209	1.1	.3	-4.5	-6.5
15 Loans to coops (BC)	-553	-1,037	-63	200	100	-	200	.9	-.4	-1.0	-7.15
16 Loans to farmers (FICB)	700	1,720	-20	100	100	100	100	-1.3	1.2	-3.9	-2.3
17 Miscellaneous assets	3,532	-195	-1,759	-378	-1,946	409	-1,488	.7	2.1	-3.5	1.4
18 Net increase in liabilities	6,286	4,415	-1,467	3,920	607	18,897	4,605	1.2	40.7	30.6	23.2
19 Credit market instruments	1,443	2,898	1,525	2,904	3,436	9,164	3,278	1.4	30.4	21.7	14.9
20 Sponsored agency issues	1,443	2,898	1,525	2,904	3,436	9,164	3,278	1.4	30.4	20.6	15.2
21 U.S. government loans	-	-	-	-	-	-	-	-	-	1.1	-4.21
22 Miscellaneous liabilities	4,843	1,517	-2,992	1,016	-2,829	9,733	1,327	-.2	10.2	8.9	8.3
23 Discrepancy	1,799	664	1,065	577	785	810	881	-.3	.4	1.8	.3

Federally related mortgage pools (2)											
24 Net acq. of mortgages	32,619	42,843	35,616	39,033	34,335	41,338	33,580	66.4	44.4	79.9	139.2
25 Home mortgages	31,607	42,406	34,519	38,700	34,526	39,537	32,784	65.2	43.4	78.6	134.3
26 Multifamily mortgages	1,013	439	1,099	334	-190	1,804	798	1.2	1.1	1.5	5.1
27 Farm mortgages	-1	-2	-2	-1	-1	-3	-2	*	*	-.2	-.2
28 Net incr. in pool securities	32,619	42,843	35,616	39,033	34,335	41,338	33,580	66.4	44.4	79.9	139.2
Memo: Totals for agencies and pools											
29 Housing credit	26,098	37,791	26,264	33,679	27,344	44,886	25,204	68.7	72.2	107.9	156.1
30 Loans to agriculture	-348	-11	-387	25	20	-1	89	.6	-1.4	-9.6	-9.8
31 Net security issues	34,062	45,741	37,141	41,937	37,771	50,502	36,858	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 included in U.S. government mortgages and other loans.

Sector Statements of Saving and Investment

15

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990				1991			
	1987	1988	1989	1990	III	IV	I	II	III	IV	I	II	III	IV	I	
U.S. Government																
1	913.8	972.5	1052.9	1109.7	1048.1	1055.8	1080.7	1105.8	1125.8	1126.5	1138.8	Total receipts, NIPA basis				1
2	405.8	415.1	464.0	492.8	462.2	469.6	473.6	492.1	500.0	505.6	505.6	Personal taxes				2
3	103.2	110.6	110.5	108.5	104.7	101.4	106.6	109.2	114.2	104.1	95.0	Corp. profits tax accruals				3
4	54.0	57.0	58.4	61.7	59.3	58.7	60.6	60.5	61.0	64.6	72.7	Indirect taxes				4
5	350.9	389.9	420.1	446.7	421.9	426.1	439.9	444.0	450.6	452.3	465.5	Social insurance receipts				5
6	1072.0	1114.2	1187.1	1275.8	1179.8	1205.8	1248.9	1271.7	1310.8	1256.8	1256.8	Total expenditures, NIPA basis				6
7	381.3	380.3	400.0	424.0	399.2	399.9	410.6	421.9	425.8	437.6	443.5	Goods and services				7
8	548.4	582.6	615.1	665.6	608.5	630.7	660.2	665.7	656.1	680.2	619.5	Transfers, etc.				8
9	142.3	151.3	172.0	186.3	172.1	175.2	178.1	184.3	189.8	193.0	193.8	Net interest				9
10	-158.1	-141.7	-134.2	-166.1	-131.7	-150.0	-168.2	-166.1	-145.9	-184.3	-118.0	Net surplus, NIPA basis				10
11	19.2	20.0	21.2	22.0	21.0	21.4	18.8	20.7	28.1	20.5	19.2	Insurance credits to HH				11
12	-177.3	-161.6	-155.4	-188.2	-152.7	-171.4	-187.0	-186.8	-174.0	-204.8	-137.2	Gross saving				12
13	2.9	3.3	2.4	3.5	2.4	2.3	2.8	4.4	2.5	4.2	2.3	+ Mineral rights sales (1)				13
14	-174.4	-158.3	-153.0	-184.7	-150.3	-169.1	-184.2	-182.4	-171.5	-200.6	-134.9	= Nonfinancial surplus				14
15	-170.7	-191.7	-193.0	-230.5	-227.0	-245.0	-215.2	-232.1	-174.4	-300.5	-218.9	Net financial investment				15
16	-13.2	-2.1	-10.5	30.5	-57.3	-7.4	59.5	-7.6	72.3	-2.0	88.3	Net acq. of financial assets				16
17	-5.4	1.4	12.7	.8	11.8	6.8	6.4	-1.3	-4.2	2.4	1.3	Gold, SDRs & fgn. exch.				17
18	-8.1	9.0	-14.2	4.8	-49.8	-9.6	9.9	-22.3	10.4	21.4	84.6	Checkable dep. & currency				18
19	.2	-2	-.1	.1	-.5	.4	.6	-.3	.5	-.2		Time deposits				19
20	-7.9	-9.4	-2.4	32.9	-9.3	5.7	37.7	34.2	62.5	-2.8	31.6	Credit market instruments				20
21	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities				21
22	-5.3	-1.1	-.8	35.6	.1	* 29.5	43.5	54.5	15.0	39.4	Mortgages				22	
23	-2.6	-8.4	-1.7	-2.7	-9.4	5.7	8.4	-9.3	7.9	-17.7	7.8	Other loans				23
24	-1.8	-5.1	-10.4	-11.0	-12.9	-11.6	-2.6	-22.0	4.3	-23.5	-24.1	Taxes receivable				24
25	8.3	.2	3.0	1.5	2.0	-	6.0	3.0	-3.0	-	-6.0	Trade credit				25
26	1.3	2.1	1.0	1.3	1.4	.9	1.6	1.2	1.9	.6	1.1	Miscellaneous				26
27	157.5	189.6	182.6	261.1	169.7	237.6	274.7	224.5	246.7	298.5	307.2	Net increase in liabilities				27
28	.5	.5	4.1	2.0	.4	.5	.6	.6	.4	6.5	.5	Treasury curr. & SDR ctfs.				28
29	144.9	157.5	151.6	272.5	173.9	185.0	247.3	228.2	286.1	328.4	204.7	Credit market instruments				29
30	7.8	8.5	8.2	8.5	7.9	7.5	6.7	8.9	9.7	8.7	11.7	Savings bonds				30
31	135.6	131.6	141.8	255.9	159.0	182.1	211.0	214.0	277.8	320.7	217.0	Other Treasury issues				31
32	1.5	17.4	1.6	8.2	7.1	-4.6	29.6	5.4	-1.3	-1.0	-24.0	Agency issues and mtgs.				32
33	19.2	20.0	21.2	22.0	21.0	21.4	18.8	20.7	28.1	20.5	19.2	Life & retirement reserves				33
34	2.3	2.0	3.9	-.1	4.3	14.5	-3.4	-.8	-2.9	6.5	7.0	Trade debt				34
35	-9.4	9.6	1.8	-35.4	-30.0	16.1	11.4	-24.3	-65.1	-63.5	75.9	Miscellaneous				35
36	-3.7	33.4	40.0	45.9	76.7	75.9	31.0	49.7	2.9	99.9	83.9	Discrepancy				36
37	105.0	115.7	120.9	119.5	117.6	113.0	109.2	131.2	109.9	127.6	119.1	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	4.6	4.3	4.0	4.2	4.5	4.7	5.0	5.3	Gross saving
2	1.8	2.2	3.1	3.9	3.3	3.4	3.6	3.8	4.0	4.2	4.3	Fixed nonres. investment
3	27.1	45.9	29.7	19.5	19.9	.7	-9.1	28.5	2.3	56.1	13.5	Net acq. of financial assets
4	-.1	*	-1.3	-.2	-1.0	-5.6	2.9	-2.3	.3	-1.7	3.9	Checkable dep. and currency
5	-4.2	6.6	28.0	6.9	-6.5	12.3	-8.4	7.3	-36.3	65.1	17.7	Fed. funds & security RPs
6	27.0	37.1	-.5	16.4	14.8	-2.7	22.2	-.6	48.7	-4.8	18.8	Credit market instruments
7	4.8	5.9	-7.4	30.2	33.5	13.4	41.8	26.7	69.5	-17.0	46.8	U.S. government securities
8	*	.4	2.9	.5	2.3	7.2	-.7	-2.6	-.4	5.8	-9.6	Open-market paper
9	3.7	2.8	3.4	4.1	4.0	7.2	4.7	4.8	3.5	3.5	.6	Student loans (SLMA)
10	24.2	30.5	.5	-18.2	-24.0	-31.9	-23.7	-25.9	-24.8	1.8	-21.3	Housing credit
11	-.2	10.8	11.5	6.5	17.0	16.9	-1.7	4.9	5.7	17.3	6.7	Residential mortgages
12	24.4	19.7	-11.0	-24.7	-41.0	-48.8	-22.0	-30.9	-30.5	-15.5	-27.9	FHLB loans to thrifths
13	-5.6	-2.6	.1	-.3	-1.0	1.4	-.1	-3.6	1.0	1.1	2.3	Loans to agriculture
14	-4.8	-1.9	-1.8	-.9	-2.0	-2.6	-1.1	-1.2	-.7	-.3	-.6	Farm mortgages
15	.8	1.6	*	.2	-1.7	-3.7	-1.3	.5	1.1	.7	.2	Loans to coops (BC)
16	-1.6	-2.5	1.9	-.5	2.7	7.8	2.5	-2.8	.6	.8	3.1	Loan to farmers (FICB)
17	4.3	2.3	3.5	-3.7	12.7	-3.2	-25.8	24.1	-10.5	-2.5	-27.0	Miscellaneous assets
18	27.4	46.0	31.7	22.0	24.6	2.3	-3.8	30.8	2.8	58.1	17.9	Net increase in liabilities
19	29.5	44.9	25.2	17.0	13.2	-4.7	9.7	17.1	22.3	19.0	14.5	Credit market instruments
20	30.2	44.9	25.2	17.0	13.2	-4.7	9.7	17.1	22.3	19.0	14.5	Sponsored agency issues
21	-.8	-	-	-	-	-	-	-	-	-	-	U.S. government loans
22	-2.1	1.1	6.5	4.9	11.4	7.0	-13.5	13.7	-19.5	39.0	3.3	Miscellaneous liabilities
23	.6	.8	3.0	3.2	5.7	2.0	5.8	3.0	1.3	2.8	5.3	Discrepancy
	Federally related mortgage pools (2)											
24	142.3	74.9	125.8	150.3	111.6	161.1	162.0	166.8	116.9	155.5	153.5	Net acq. of mortgages
25	137.8	69.7	120.2	147.3	107.6	159.3	157.6	165.5	117.7	148.3	150.3	Home mortgages
26	4.5	5.2	5.6	3.0	4.1	1.8	4.4	1.3	-.8	7.2	3.2	Multifamily mortgages
27	*	*	*	*	*	.1	-.1	*	*	*	*	Farm mortgages
28	142.3	74.9	125.8	150.3	111.6	161.1	162.0	166.8	116.9	155.5	153.5	Net incr. in pool securities
29	166.5	105.4	126.2	132.2	87.7	129.1	138.3	140.9	92.1	157.3	132.2	Housing credit
30	-5.6	-2.6	.1	-.3	-1.1	1.5	.1	-3.6	1.0	1.1	2.3	Loans to agriculture
31	172.5	119.8	151.0	167.4	124.8	156.4	171.7	184.0	139.2	174.6	168.0	Net security issues

(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 included in U.S. government mortgages and other loans.

## Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	III	1989	IV	I	II	1990	III	IV	1991	1	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
	Foreign Sector														
1 Net U.S. exports, NIPA basis	-17,163	-8,704	-2,937	-5,515	-15,383	-7,440	7,681			-6.1	-59.0	-77.9	-97.4	1	
2 U.S. export receipts	153,402	160,671	164,978	168,287	165,444	174,066	171,580			352.5	383.5	370.9	396.5	2	
3 U.S. import payments	170,565	169,375	167,915	173,802	180,827	181,506	165,899			358.6	442.5	448.9	493.9	3	
4 (Memo: net corporate earnings retained abroad)	5,513	8,211	9,650	7,275	6,876	14,049	11,171			18.4	19.2	18.9	15.5	4	
5 - Transfers to foreign	3,453	4,859	3,372	4,818	4,447	2,838	-18,886			9.5	12.2	15.1	15.9	5	
6 - U.S. govt. interest paid	9,012	9,363	9,319	9,683	9,708	10,040	9,962			17.8	19.8	21.3	22.6	6	
7 + Net capital grants	-	-	-	-	-	-	-			-	-	-	-	7	
8 = Net foreign investment (U.S. balance, sign reversed)	29,628	22,926	15,628	20,016	29,538	20,318	-16,605			33.5	90.9	114.3	135.8	8	
9 Net financial investment	29,437	25,055	3,825	-3,318	22,822	8,233	3,850			28.3	71.7	104.2	132.6	9	
10 Net acq. of financial assets	69,146	43,610	3,889	26,548	51,058	22,049	16,301			54.0	85.1	108.8	160.6	10	
11 Gold and SDRs (1)	-211	-204	-247	-216	363	-93	31			-.1	-1.0	-.9	-.2	11	
12 U.S. checkable dep.	327	160	-1,572	-108	1,739	-354	-1,516			1.6	1.9	1.6	2.7	12	
13 U.S. time deposits	4,121	301	1,609	448	-845	-909	940			.5	4.6	3.7	-2.7	13	
14 Net interbank claims	1,281	6,379	1,405	2,800	26,749	4,527	-1,259			12.5	2.3	14.5	12.7	14	
15 Security RPs	-1,260	2,268	-1,616	997	386	1,166	1,166			.5	.1	.8	3.4	15	
16 U.S. corporate equities	4,842	-1,700	-3,426	-3,842	-2,649	-6,058	2,257			6.0	-1.3	4.3	17.2	16	
17 Credit market instruments	32,766	12,132	-398	15,510	17,709	20,408	10,570			23.7	57.9	62.3	97.8	17	
18 U.S. govt. securities	28,372	4,580	-4,768	8,217	11,330	21,250	6,898			15.6	28.9	24.2	45.4	18	
19 Official, net	12,961	-6,773	-6,307	2,807	11,983	20,827	2,191			6.5	4.7	-1.1	33.2	19	
20 Private, net	15,411	11,353	1,539	5,410	-653	423	4,707			9.1	24.2	25.4	12.3	20	
21 U.S. corporate bonds (2)	970	5,020	1,224	3,557	195	892	4,810			4.6	14.8	36.7	40.2	21	
22 Loans to US nonbanks	3,310	2,248	4,466	3,245	6,908	-1,182	-881			2.7	13.0	1.5	11.1	22	
23 Open-market paper	114	284	-1,300	491	-724	-552	-257			.8	1.2	-.2	1.1	23	
24 Security credit	-	-	-	-	-	-	-			-	-	-	-	24	
25 Trade credit	-1,457	991	805	198	3,098	1,811	1,987			-1.3	1.5	.5	.8	25	
26 Miscellaneous assets	28,757	23,283	7,329	10,761	4,508	1,551	2,125			10.7	19.1	21.9	29.0	26	
27 Dir. investmt.in U.S.(3)	11,672	20,437	16,883	9,277	8,380	4,530	1,338			11.5	25.6	20.5	36.1	27	
28 Equity, etc.	11,171	22,144	19,350	10,258	9,820	11,794	5,060			11.9	22.5	20.4	35.4	28	
29 Retained earnings	501	-1,707	-2,467	-981	-1,440	-7,264	-3,722			-.3	3.1	.1	.7	29	
30 Other	17,065	2,846	-9,554	1,484	-3,872	-2,979	787			-.8	-6.4	1.4	-7.1	30	
31 Net increase in liabilities	39,709	18,555	64	29,866	28,236	13,816	12,451			25.6	13.4	4.6	28.0	31	
32 U.S. off. fgn. exchange	5,785	2,998	2,930	-587	-1,376	999	384			1.1	2.2	3.0	-.6	32	
33 U.S. private deposits	-1,589	2,479	-4,975	6,595	3,058	3,056	-6,647			1.3	-5.8	-3.9	9.1	33	
34 Foreign corporate equities	7,518	3,839	9	5,985	541	389	6,559			3.7	.9	3.7	1.2	34	
35 Credit market instruments	6,613	4,474	298	11,255	10,323	10,252	2,604			17.3	8.4	1.2	9.7	35	
36 Corporate bonds	2,105	270	8,747	5,175	473	7,157	2,867			3.1	3.8	3.8	3.1	36	
37 Bank loans n.e.c.	1,046	-1,205	-2,366	288	4,372	3,605	-7,644			3.6	-6.6	-2.8	-1.0	37	
38 To foreign official	-555	-154	-30	-25	963	-2,075	515			3.0	-.9	-1.4	* 38		
39 To foreign banks	1,287	-182	-1,576	-187	113	-943	784			-.9	-3.1	-1.3	1.0	39	
40 To other foreign	314	-869	-760	500	3,296	6,623	-8,943			1.5	-2.6	-.1	-2.1	40	
41 Commercial paper	4,765	5,524	-3,730	5,770	6,391	3,893	11,673			6.5	6.2	6.2	11.5	41	
42 Accept. liabs. to banks	-353	73	-2,655	-681	-758	555	-2,465			-.1	1.0	-7.4	-5.4	42	
43 U.S. government loans	-950	-188	302	503	-155	-4,958	-1,827			4.3	4.0	1.4	1.5	43	
44 Security debt	-	-	-	-	-	-	-			-	-	-	-	44	
45 Trade debt	778	-566	-765	1,772	1,978	2,637	1,928			-9	-1.6	-.1	-1.2	45	
46 Miscellaneous liabilities	20,604	5,331	2,567	4,846	13,712	-3,517	7,623			3.2	9.4	.8	9.8	46	
47 U.S.equity in IBRD, etc.	314	341	324	304	461	212	293			.7	1.1	1.5	1.5	47	
48 U.S. govt. deposits	30	-121	74	-13	23	-52	-16			.1	.4	-.1	-1.0	48	
49 U.S. dir. investmt. (2,3)	7,737	1,574	9,025	2,880	18,374	-2,666	11,282			9.8	13.4	9.7	12.4	49	
50 Equity, etc.	1,092	2,852	2,413	-2,950	12,041	-5,034	2,869			-3.6	-3.9	-4.0	3.3	50	
51 Retained earnings	6,665	-1,278	6,612	5,830	6,333	2,368	8,413			13.5	17.3	13.7	9.0	51	
52 Other	12,523	3,537	-6,856	1,675	-5,146	-1,011	-3,936			-7.4	-5.5	-10.3	-3.1	52	
53 Discrepancy (FOF basis) (4)	191	-2,129	11,803	23,334	6,716	12,085	-20,455			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.

JUNE 12, 1991  
Foreign sector

Foreign sector

Sector Statements of Saving and Investment

17

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990				1991		
	1987	1988	1989	1990	III	IV	I	II	III	IV	I	II	III	IV	I
Foreign Sector															
1	-114.7	-74.1	-46.1	-31.3	-49.3	-35.3	-30.0	-24.9	-41.4	-28.8	12.1	Net U.S. exports, NIPA basis	1		
2	649.6	552.0	626.3	672.8	623.7	642.8	661.3	659.7	672.7	697.4	687.5	U.S. export receipts	2		
3	564.3	626.1	672.3	704.1	673.0	678.1	691.3	684.6	714.1	726.2	675.4	U.S. import payments	3		
4	22.9	14.5	31.6	37.9	29.2	29.6	38.2	25.4	35.2	52.6	44.3	(Memo: net corporate earnings retained abroad)	4		
5	14.6	15.0	14.8	15.5	14.2	18.5	14.0	19.4	18.3	10.2	-74.9	- Transfers to foreign	5		
6	25.3	30.2	36.0	38.8	36.2	37.1	37.6	38.7	39.0	39.7	40.2	- U.S. govt. interest paid	6		
7	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants	7		
8	154.6	119.3	96.8	85.5	99.7	90.9	81.6	83.0	98.7	78.7	-46.8	= Net foreign investment (U.S. balance, sign reversed)	8		
9	158.0	136.6	86.9	31.6	121.4	81.0	19.6	-7.6	96.3	18.0	19.6	Net financial investment	9		
10	172.4	169.8	183.4	103.5	244.2	85.9	128.7	122.0	173.4	-10.0	192.1	Net acq. of financial assets	10		
11	-.5	.1	-.5	-.2	-.8	-.8	-1.0	-.9	1.5	-.4	.1	Gold and SDRs (1)	11		
12	-1.4	-.6	-.2	-.3	5.8	-3.4	-3.5	-3.9	11.5	-5.2	-3.7	U.S. checkable dep.	12		
13	.9	3.1	-1.9	.3	19.6	-3.5	8.1	1.8	-.3	-8.4	5.1	U.S. time deposits	13		
14	44.1	6.9	-7.5	35.5	5.4	-12.7	40.6	16.5	110.3	-25.5	36.8	Net interbank claims	14		
15	2.2	1.1	3.3	.9	-5.0	9.1	-6.5	4.0	1.5	4.7	4.7	Security RPs	15		
16	15.6	-.5	6.6	-16.0	14.6	3.8	-12.6	-22.2	-16.5	-12.6	10.9	U.S. corporate equities	16		
17	62.7	97.6	72.1	53.2	132.4	44.2	3.0	59.8	72.3	77.9	47.3	Credit market instruments	17		
18	40.6	68.7	45.6	36.0	113.5	18.3	-19.1	32.9	45.3	85.0	27.6	U.S. govt. securities	18		
19	44.8	43.1	1.7	29.3	51.8	-27.1	-25.2	11.2	47.9	83.3	8.8	Official, net	19		
20	-4.2	25.6	43.7	6.7	61.6	45.4	6.2	21.6	-2.6	1.7	18.8	Private, net	20		
21	19.9	18.6	12.9	5.9	5.3	15.7	9.5	12.0	2.2	-.2	24.3	U.S. corporate bonds (2)	21		
22	1.9	11.0	13.0	13.4	13.2	9.0	17.8	13.0	27.6	-4.7	-3.5	Loans to US nonbanks	22		
23	.3	-.7	.8	-2.1	.5	1.1	-5.2	2.0	-2.9	-2.2	-1.0	Open-market paper	23		
24	-	-	-	-	-	-	-	-	-	-	-	Security credit	24		
25	.2	2.9	1.3	5.9	-5.8	4.0	3.2	.8	12.4	7.2	7.9	Trade credit	25		
26	48.6	59.2	110.3	24.1	78.1	45.4	97.4	66.1	-19.2	-47.7	82.9	Miscellaneous assets	26		
27	47.3	57.6	69.7	39.1	52.7	64.4	72.8	44.7	40.0	-1.2	11.0	Dir. investmt.in U.S.(3)	27		
28	45.4	51.9	72.3	51.2	51.7	66.8	84.4	50.0	46.8	23.7	27.3	Equity, etc.	28		
29	1.9	5.7	-2.7	-12.2	1.0	-2.4	-11.6	-5.3	-6.8	-24.9	-16.3	Retained earnings	29		
30	1.4	1.6	40.6	-14.9	25.4	-19.0	24.6	21.5	-59.2	-66.5	71.9	Other	30		
31	14.5	33.2	96.4	72.0	122.7	4.9	109.1	129.6	77.1	-27.9	172.5	Net increase in liabilities	31		
32	-9.7	4.0	24.8	2.0	23.1	12.0	11.7	-2.3	-5.5	4.0	1.5	U.S. off. fgn. exchange	32		
33	-3.1	-3.1	1.1	7.7	-1.7	1.4	-13.1	24.2	17.4	2.5	-19.2	& net IMF position	32		
34	-2.1	.9	16.7	6.9	27.5	17.2	1.7	23.8	-1.0	3.2	28.8	U.S. private deposits	33		
35	4.5	6.3	10.9	32.1	30.4	16.9	2.3	41.0	45.1	40.2	11.7	Foreign corporate equities	34		
36	7.4	6.9	5.3	21.6	8.1	-1.0	32.7	25.8	1.2	26.5	8.9	Credit market instruments	35		
37	-3.6	-1.8	-.1	5.9	3.7	-4.3	-6.7	-2.0	17.4	14.9	-27.7	Corporate bonds	36		
38	-.9	-.5	-1.4	-1.2	-2.2	-.6	-.1	-.1	3.9	-8.3	2.1	Bank loans n.e.c.	37		
39	-2.9	-	.7	-2.6	4.4	-.2	-3.0	-4.3	-.1	-2.9	6.3	To foreign official	38		
40	.2	-1.3	.5	9.7	1.5	-3.9	2.5	13.7	26.0	-36.0	39	To foreign banks	39		
41	2.1	8.7	13.3	12.3	20.7	22.2	-16.4	23.1	27.3	15.3	45.5	To other foreign	40		
42	1.0	-2.4	-5.3	-3.3	.3	-3.0	-6.1	-4.5	-2.0	-.8	-5.1	Commercial paper	41		
43	-2.3	-5.1	-2.2	-4.3	-2.4	3.1	-1.2	-1.5	1.2	-15.7	-10.0	Accept. liabs. to banks	42		
44	-	-	-	-	-	-	-	-	-	-	-	U.S. government loans	43		
45	2.9	7.4	3.4	5.6	.5	.2	-7.2	11.5	4.7	13.5	2.8	Security debt	44		
46	21.9	17.7	39.6	17.6	42.9	-42.8	113.7	31.5	16.5	-91.3	146.8	Trade debt	45		
47	1.2	2.4	1.2	1.3	1.3	1.4	1.3	1.2	1.8	-.8	1.2	Miscellaneous liabilities	46		
48	.1	-.3	-.2	*	.1	-.5	.3	-.1	.1	-.2	-.1	U.S. equity in IBRD, etc.	47		
49	26.0	13.3	23.7	27.6	28.7	7.5	34.9	14.1	71.0	-9.6	43.9	U.S. govt. deposits	48		
50	8.3	.9	3.2	6.5	4.2	8.7	9.9	-9.5	47.9	-22.5	11.5	U.S. dir. invstm. (2,3)	49		
51	17.7	12.4	20.5	21.1	24.5	-1.2	25.0	23.5	23.1	12.9	32.5	Equity, etc.	50		
52	-5.4	2.2	14.9	-11.3	12.8	-51.2	77.3	16.2	-56.5	-82.3	101.8	Retained earnings	51		
53	-3.4	-17.3	9.9	53.9	-21.7	9.9	62.0	90.6	2.4	60.7	-66.4	Other Discrepancy (FOF basis) (4)	52		
														53	

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

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	1991		ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	II	III	IV	I	I	1983	1984	1985	1986	
Monetary Authority													
1 Gross saving	-249	-249	-220	-220	-219	-219	-217	.6	.7	-1.1	-1.8	1	
2 Fixed nonres. investment	46	44	42	45	48	49	50	.1	.1	.1	.1	2	
3 Net acq. of financial assets	-4,639	12,690	-7,585	10,815	5,139	19,601	-15,561	9.4	14.6	24.9	31.9	3	
4 Gold and foreign exchange	3,055	1,491	1,580	-40	-688	494	24	-1.7	.5	2.0	.4	4	
5 Treasury currency	271	215	224	208	180	161	168	.7	.7	.6	.5	5	
6 SDR certificates	-	-	-	-	-	1,500	-	-	-	.1	.3	6	
7 Federal Reserve float	704	592	-717	280	1,221	689	-24	-1.2	-7	.1	.3	7	
8 F.R. loans to domestic banks	-242	-117	1,682	-1,577	-81	-315	54	.2	2.7	-5.5	-1.5	8	
9 Security RPs	-	2,117	-184	-1,933	-	18,354	-18,354	-3.8	*	3.2	10.8	9	
10 Credit market instruments	-10,815	5,695	-8,878	13,406	2,921	682	5,875	14.7	8.4	18.4	19.4	10	
11 U.S. government securities	-10,815	5,695	-8,878	13,406	2,921	682	5,875	14.7	8.4	18.4	19.4	11	
12 Treasury securities	-10,716	5,725	-8,877	13,484	2,990	717	5,875	15.0	8.7	18.6	19.8	12	
13 Agency issues	-99	-30	-1	-78	-69	-35	-	-	-3	-3	-2	-4	13
14 Acceptances	-	-	-	-	-	-	-	-	-	-	-	14	
15 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	15	
16 Miscellaneous assets	2,388	2,697	-1,292	471	1,586	-1,964	-3,304	.5	3.0	1.0	1.6	16	
17 Net increase in liabilities	-4,639	12,690	-7,585	10,815	5,139	19,601	-15,561	9.4	14.6	24.9	31.9	17	
18 Depository inst. reserves	-5,128	3,306	570	207	-207	2,529	-14,591	-5.0	.4	6.8	19.5	18	
19 Vault cash of coml. banks	347	5,549	-5,416	1,039	458	7,837	-7,869	1.5	3.2	1.3	.1	19	
20 Checkable dep. and currency	-580	370	1,032	9,023	6,638	8,517	9,513	13.0	10.3	16.6	12.4	20	
21 Due to U.S. government	1,265	-7,220	-1,300	678	2,115	1,348	2,032	-1.3	1.7	4.1	-1.9	21	
22 Due to foreign	78	242	-306	80	55	-47	-94	*	*	.1	-2.2	22	
23 Currency outside banks	-1,923	7,348	2,638	8,265	4,468	7,216	7,575	14.3	8.6	12.4	14.4	23	
24 Miscellaneous liabilities	722	3,465	-3,771	546	-1,750	718	-2,614	*	.7	.2	-1.1	24	
25 Discrepancy	-295	-293	-262	-265	-267	-268	-267	.5	.5	-1.1	-1.9	25	
Commercial Banking (1)													
1 Gross saving	2,483	2,267	4,326	2,907	2,614	2,774	5,492	6.8	5.0	9.0	9.0	1	
2 Fixed nonres. investment	7,221	7,345	7,488	7,655	7,686	7,950	8,003	9.1	14.8	16.0	18.2	2	
3 Net acq. of financial assets	104,682	48,671	30,457	-27,080	54,625	44,581	9,313	156.6	208.6	247.8	245.4	3	
4 Checkable dep. and currency	-37	-4	17	25	52	123	75	.2	.5	.4	-.1	4	
5 Total bank credit	50,366	55,672	28,196	42,297	31,025	22,158	17,177	138.9	175.9	208.9	197.9	5	
6 U.S. govt. securities	4,952	12,613	34,976	10,309	11,866	2,141	29,848	47.8	1.5	9.5	44.5	6	
7 Treasury issues	-11,790	-11	14,352	-3,640	2,482	-8,518	15,281	47.1	2.8	11.9	6.5	7	
8 Agency issues	16,742	12,624	20,624	13,949	9,384	10,659	14,567	.7	-1.3	-2.4	38.0	8	
9 Tax-exempt obligations	-3,288	-6,222	-3,696	-5,846	-1,440	-5,399	-4,150	3.7	12.5	57.1	-28.4	9	
10 Corporate bonds	921	3,357	-463	1,726	-73	2,932	837	3.9	5.1	6.2	23.7	10	
11 Total loans	47,781	45,924	-2,621	36,107	20,673	22,484	-9,354	83.4	156.9	136.0	158.1	11	
12 Mortgages	26,834	21,437	19,799	27,895	16,272	12,277	12,149	29.2	44.6	49.7	70.1	12	
13 Consumer credit	9,073	10,619	-9,371	-	7,000	4,000	-13,392	22.7	45.2	37.5	24.8	13	
14 Bank loans n.e.c.	11,795	12,944	-11,532	7,811	-1,351	6,650	-11,805	28.2	62.7	40.3	69.9	14	
15 Open-market paper	-344	1,522	-351	970	-438	2,919	586	.8	-1.4	-2.5	-.9	15	
16 Security credit	423	-598	-1,166	-569	-810	-3,362	3,108	2.4	5.8	11.0	-5.8	16	
17 Corporate equities	-	-	-	1	-1	-	-4	*	-.1	.1	* 17		
18 Cust. liabs. on acceptances	684	693	-5,562	-2,528	-1,888	452	-7,652	6.9	3.8	-9.5	-5.6	18	
19 Vault cash	347	5,549	-5,416	1,039	458	7,837	-7,869	1.5	3.2	1.3	.1	19	
20 Reserves at Federal Reserve	-4,999	2,765	347	307	93	2,729	-13,591	-6.0	-.5	5.1	17.8	20	
21 Miscellaneous assets	58,321	-16,004	12,875	-68,220	24,885	11,282	21,573	15.2	25.7	41.6	35.3	21	
22 Net increase in liabilities	89,265	47,553	37,589	-15,628	52,679	36,344	16,811	165.3	214.4	246.7	241.2	22	
23 Checkable deposits	-13,841	36,395	-37,721	23,621	-2,328	38,504	-37,727	15.9	29.2	53.9	94.1	23	
24 U.S. government	-4,112	-4,696	-8,866	15,347	4,532	-5,676	-4,597	-5.3	4.0	10.3	1.7	24	
25 Foreign	249	-82	-1,266	-188	1,684	-307	-1,422	1.6	2.0	1.4	2.9	25	
26 Private domestic	-9,978	41,173	-27,589	8,462	-8,544	44,487	-31,708	19.7	23.2	42.2	89.6	26	
27 Small time and savings dep.	24,926	35,201	28,518	36,806	29,797	26,700	32,846	130.8	74.6	80.3	71.6	27	
28 Large time deposits	5,124	4,238	-3,885	-6,251	-8,525	-6,512	13,190	-48.3	38.3	11.8	3.2	28	
29 Fed. funds and security RPs	9,320	-11,517	20,184	-11,119	-13,719	-30,316	-7,753	14.8	1.6	31.3	19.2	29	
30 Net interbank claims	-501	2,664	6,907	1,462	28,949	-3,333	16,125	.6	9.8	19.5	8.7	30	
31 To Federal Reserve	462	475	965	-1,297	1,140	374	30	-1.0	2.0	-.4	-1.2	31	
32 To domestic banks (2)	-2,244	-4,190	4,537	-41	1,060	-8,234	17,354	-10.9	5.5	5.3	-2.8	32	
33 To foreign banks	1,281	6,379	1,405	2,800	26,749	4,527	-1,259	12.5	2.3	14.5	12.7	33	
34 Corporate equity issues	439	444	449	454	459	-98	-22	.8	1.1	1.4	1.4	34	
35 Credit market debt	4,064	-1,115	-4,483	-7,728	-14,030	-2,870	-13,498	18.4	23.3	11.7	11.5	35	
36 Corporate bonds	2,998	2	-1,573	-1,435	-4,329	2,527	378	9.7	13.5	18.9	16.1	36	
37 Open-market paper	1,066	-1,117	-2,910	-6,293	-9,701	-5,397	-13,876	6.7	9.8	-7.1	-4.6	37	
38 Profit taxes payable	87	-54	-	-108	-106	1	-50	-.1	*	.1	* 38		
39 Miscellaneous liabilities	59,647	-18,703	27,620	-62,765	32,182	14,268	13,700	32.5	36.5	36.8	31.5	39	
40 Discrepancy	-20,155	-6,196	3,970	6,704	-7,018	-13,413	4,987	6.4	-4.0	-8.1	-13.3	40	
41 Memo: Credit mkt. funds adv.	50,627	56,963	23,800	40,337	29,948	25,972	6,421	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				1989				1990				1991		
	1987	1988	1989	1990	III	IV	I	II	III	IV	I	II	III	IV	I
Monetary Authority															
1	-1.5	.7	-1.0	-.9		-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	Fixed nonres. investment	2
3	10.7	18.4	11.2	28.0		-24.0	14.9	25.3	29.9	14.5	42.2	-5.0	Net acq. of financial assets	3	
4	-3.8	2.5	12.6	1.3		12.2	6.0	6.3	-.2	-2.8	2.0	.1	Gold and foreign exchange	4	
5	.6	.6	.8	.8		1.1	.9	.9	.8	.7	.6	.7	Treasury currency	5	
6	-	-	3.5	1.5		-	-	-	-	6.0	-	-	SDR certificates	6	
7	-.5	.5	-.2	1.5		1.8	-.1	-1.4	3.2	3.5	.6	1.2	Federal Reserve float	7	
8	2.3	-1.6	-1.7	-.3		-2.4	-1.8	7.9	-4.3	-1.9	-2.9	1.3	F.R. loans to domestic banks	8	
9	-14.7	5.5	-4.7	16.2		-6.0	1.2	16.8	-12.5	-5.6	66.3	-55.6	Security RPs	9	
10	24.7	10.5	-7.3	8.1		-31.2	-4.6	-6.3	40.4	24.4	-25.9	53.3	Credit market instruments	10	
11	24.7	10.5	-7.3	8.1		-31.2	-4.6	-6.3	40.4	24.4	-25.9	53.3	U.S. government securities	11	
12	24.9	11.1	-6.9	8.3		-30.8	-4.6	-6.3	40.8	24.7	-25.9	53.2	Treasury securities	12	
13	-.3	-.6	-.4	-.2		-.5	*	.1	-.4	-.3	*	.1	Agency issues	13	
14	-	-	-	-		-	-	-	-	-	-	-	Acceptances	14	
15	-	-	-	-		-	-	-	-	-	-	-	Bank loans n.e.c.	15	
16	2.1	.4	8.2	-1.2		.5	13.5	1.1	2.4	-3.9	-4.5	-5.8	Miscellaneous assets	16	
17	10.7	18.4	11.2	28.0		-24.0	14.9	25.3	29.9	14.5	42.2	-5.0	Net increase in liabilities	17	
18	-6.3	-2.4	-3.8	3.1		-24.9	6.4	7.9	6.7	4.7	2.4	-51.7	Depository inst. reserves	18	
19	-.8	2.7	1.1	3.9		2.5	8.0	-4.8	.2	3.6	16.7	-14.8	Vault cash of coml. banks	19	
20	16.7	18.1	9.5	25.2		4.0	-1.7	34.0	-1.0	34.8	33.1	67.5	Checkable dep. and currency	20	
21	-2.3	3.3	-2.4	2.8		-2.3	-12.8	9.2	-24.4	2.4	24.2	21.8	Due to U.S. government	21	
22	-.1	.1	.2	-.2		.3	1.0	-1.2	.3	.2	-.2	-.4	Due to foreign	22	
23	19.0	14.7	11.7	22.6		6.0	10.1	26.1	23.1	52.2	9.1	46.0	Currency outside banks	23	
24	1.1	.1	4.3	-4.3		-5.7	2.3	-11.8	24.1	-19.3	-10.0	-6.0	Miscellaneous liabilities	24	
25	-1.7	.5	-1.2	-1.1		-1.2	-1.2	-1.0	-1.1	-1.1	-1.1	-1.1	Discrepancy	25	
Commercial Banking (1)															
1	7.5	10.0	11.4	12.6		12.0	12.0	11.0	12.5	12.7	14.3	15.1	Gross saving	1	
2	20.1	25.3	28.4	30.8		28.9	29.4	30.0	30.6	30.7	31.8	32.0	Fixed nonres. investment	2	
3	171.0	178.6	279.4	102.6		417.9	116.3	213.4	-132.9	220.4	109.4	122.6	Net acq. of financial assets	3	
4	-.8	-.2	-.1	.2		-.1	*	.1	.1	.2	.5	.3	Checkable dep. and currency	4	
5	124.6	158.1	183.7	123.7		184.7	183.8	189.4	142.6	108.1	54.7	144.2	Total bank credit	5	
6	27.1	21.3	35.7	59.3		16.1	62.7	115.0	58.9	43.5	19.9	94.1	U.S. govt. securities	6	
7	-2.0	-9.1	-18.9	4.7		-47.6	16.3	28.0	-1.0	9.5	-17.8	30.5	Treasury issues	7	
8	29.1	30.3	54.5	54.6		63.8	46.4	86.9	59.9	34.0	37.6	63.6	Agency issues	8	
9	-29.1	-22.7	-17.8	-16.4		-27.4	-15.8	-13.7	-23.8	-18.5	-9.5	-17.8	Tax-exempt obligations	9	
10	23.8	11.7	3.4	4.1		8.6	10.5	-5.1	8.5	5.1	8.0	-.1	Corporate bonds	10	
11	102.9	147.9	162.5	76.6		187.4	126.4	93.3	99.0	78.0	36.3	68.0	Total loans	11	
12	86.2	77.8	94.3	76.2		105.3	87.2	89.2	101.1	63.7	51.0	58.6	Mortgages	12	
13	16.5	33.1	22.5	1.6		25.0	29.5	-1.8	-10.9	16.9	2.3	-15.9	Consumer credit	13	
14	3.2	39.4	41.5	1.6		56.5	7.5	12.2	6.2	3.5	-15.6	12.1	Bank loans n.e.c.	14	
15	2.3	-1.9	-.1	3.1		-.9	1.1	3.9	3.5	-1.3	6.3	7.8	Open-market paper	15	
16	-5.3	-.5	4.3	-5.9		1.5	1.1	-10.2	-1.0	-4.7	-7.7	5.4	Security credit	16	
17	-.1	*	*	-		-	-	*	*	*	-	*	Corporate equities	17	
18	5.4	-2.3	-2.1	-9.5		.5	1.5	-11.4	-17.4	-10.1	.8	-19.6	Cust. liabs. on acceptances	18	
19	-.8	2.7	1.1	3.9		2.5	8.0	-4.8	.2	3.6	16.7	-14.8	Vault cash	19	
20	-6.4	-3.5	-3.7	3.5		-24.3	4.2	7.0	7.1	-3.5	3.2	-49.5	Reserves at Federal Reserve	20	
21	49.0	23.8	100.5	-19.2		254.7	-81.2	33.2	-265.4	122.0	33.5	61.7	Miscellaneous assets	21	
22	167.7	208.1	259.3	111.0		367.9	97.6	263.9	-108.4	228.0	60.3	178.9	Net increase in liabilities	22	
23	-19.7	16.8	-3.8	22.1		-.8	50.6	6.4	-20.4	46.6	55.6	7.8	Checkable deposits	23	
24	-5.8	7.3	-3.4	5.3		-19.9	5.0	13.1	-13.4	18.2	3.4	30.1	U.S. government	24	
25	-1.3	-.6	-.5	-.1		5.5	-4.4	-2.3	-4.2	11.2	-5.0	-3.4	Foreign	25	
26	-12.6	10.1	.1	16.8		6.5	49.9	-4.4	-2.8	17.2	57.2	-18.9	Private domestic	26	
27	27.4	73.1	96.5	121.8		114.7	113.9	111.1	163.4	133.0	79.8	129.7	Small time and savings dep.	27	
28	42.1	42.0	32.1	-25.2		-2.3	5.4	-9.3	4.0	-57.4	-37.9	57.5	Large time deposits	28	
29	10.2	20.8	37.8	-25.0		10.9	-38.5	54.0	40.7	-84.1	-110.5	-59.3	Fed. funds and security RPs	29	
30	41.1	2.0	-14.5	34.0		-11.0	-11.5	50.7	15.6	109.1	-39.5	92.2	Net interbank claims	30	
31	1.8	-1.2	-1.9	1.2		-.6	-2.0	6.5	-1.1	1.6	-2.3	2.4	To Federal Reserve	31	
32	-4.8	-3.7	-5.1	-2.7		-15.9	3.2	3.6	.2	-2.7	-11.8	53.0	To domestic banks (2)	32	
33	44.1	6.9	-7.5	35.5		5.4	-12.7	40.6	16.5	110.3	-25.5	36.8	To foreign banks	33	
34	1.6	1.7	1.7	1.3		1.8	1.8	1.8	1.8	1.8	-.4	-.1	Corporate equity issues	34	
35	20.5	2.2	4.8	-29.1		20.0	-4.6	-13.0	-39.9	-52.9	-10.6	-49.3	Credit market debt	35	
36	13.5	5.1	4.7	-4.8		12.0	*	-6.3	-5.7	-17.3	10.1	1.5	Corporate bonds	36	
37	7.1	-2.9	.1	-24.3		8.0	-4.6	-6.7	-34.2	-35.6	-20.7	-50.9	Open-market paper	37	
38	.1	.2	.2	-.2		.3	-.2	-	-.4	-.4	*	-.2	Profit taxes payable	38	
39	44.5	49.3	104.4	11.3		241.5	-19.2	62.2	-273.1	132.3	123.9	.5	Miscellaneous liabilities	39	
40	-15.8	14.3	-37.1	-9.8		-66.9	-36.0	31.5	6.4	-10.4	-66.6	39.4	Discrepancy	40	
41	135.4	156.3	177.3	120.1		183.7	184.3	188.1	126.1	102.7	63.2	119.3	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.

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	III	1989	IV	I	II	1990	III	IV	1991	I	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
U.S.-Chartered Commercial Banks															
1 Gross saving	98	-979	2,056	-38	-103	-239	2,641		.5	-2.5	.2	2.2	1		
2 Fixed nonres. investment	7,053	7,173	7,312	7,472	7,500	7,757	7,806		8.8	14.3	15.6	17.6	2		
3 Net acq. of financial assets	40,338	52,083	16,431	33,585	31,472	16,762	-14,634		130.3	165.3	191.4	175.8	3		
4 Total bank credit	37,730	43,991	24,212	34,757	25,091	7,009	8,273		133.9	166.2	183.4	163.8	4		
5 U.S. govt. securities	5,999	10,096	30,926	11,845	10,470	1,225	25,709		44.2	1.3	4.6	42.4	5		
6 Treasury issues	-11,536	-2,491	10,995	-1,843	1,451	-8,922	12,091		43.5	2.5	7.5	5.9	6		
7 Agency issues	17,535	12,587	19,931	13,688	9,019	10,147	13,618		.7	-1.2	-2.9	36.5	7		
8 Tax-exempt obligations	-3,275	-6,209	-3,687	-5,841	-1,438	-5,407	-4,165		3.8	12.6	57.2	-28.4	8		
9 Corporate bonds	-364	2,398	-1,496	1,537	-586	1,563	1,497		3.6	3.2	2.3	18.4	9		
10 Total loans	35,370	37,706	-1,531	27,216	16,645	9,628	-14,768		82.3	149.1	119.3	131.5	10		
11 Mortgages	24,262	18,991	15,324	23,749	13,588	9,242	7,535		29.4	44.1	49.4	67.0	11		
12 Consumer credit	9,073	10,619	-9,371	-	7,000	4,000	-13,392		22.7	45.2	37.5	24.8	12		
13 Bank loans n.e.c.	2,781	6,808	-6,478	4,540	-2,764	-2,722	-11,132		27.1	55.7	28.4	46.4	13		
14 Open-market paper	-669	1,750	-398	-51	-304	1,993	1,264		1.1	-6	-2.8	-7	14		
15 Security credit	-77	-462	-608	-1,022	-875	-2,885	957		2.0	4.7	6.8	-5.9	15		
16 Cust. liab. on acceptances	-1,275	-1,522	-1,301	-1,978	501	-1,315	-1,854		4.6	-2.8	-11.1	-7.3	16		
17 Vault cash & res. at F.R.	-4,186	8,196	-5,405	1,684	266	10,674	-21,152		-3.9	2.5	5.7	17.3	17		
18 Miscellaneous assets	8,069	1,418	-1,075	-878	5,614	394	99		-4.3	-5	13.4	1.9	18		
19 Net increase in liabilities	27,096	54,133	25,742	47,862	32,167	11,428	-4,369		146.2	178.5	198.9	178.2	19		
20 Checkable deposits	-14,560	37,256	-38,335	23,921	-2,837	38,967	-36,938		15.6	30.2	51.8	93.2	20		
21 U.S. government	-4,112	-4,696	-8,866	15,347	4,532	-5,676	-4,597		-5.3	4.0	10.3	1.7	21		
22 Foreign	299	10	-1,849	-21	1,302	233	-1,357		1.4	2.8	.1	2.7	22		
23 Private domestic	-10,747	41,942	-27,620	8,595	-8,671	44,410	-30,984		19.5	23.4	41.4	88.8	23		
24 Small time & svgs.deposits	24,926	35,201	28,518	36,806	29,797	26,700	32,846		130.8	74.6	80.3	71.6	24		
25 Large time deposits	3,810	1,768	-2,025	-5,991	-4,050	-8,375	-14,164		-38.7	33.9	10.8	-6.6	25		
26 Fed. funds & security RPs	11,806	-15,684	18,310	-5,001	-15,680	-31,038	-4,544		11.3	1.9	26.8	10.8	26		
27 Net interbank liabilities	1,821	-8,170	15,640	-3,776	13,819	-9,514	9,182		6.9	4.8	8.0	-4.8	27		
28 Federal Reserve float	704	592	-717	1,221	689	-24	-		-1.2	-7	.1	.3	28		
29 Borrowing at F.R. banks	-242	-117	1,682	-1,577	-81	-315	54		-2	2.7	-5	-1.5	29		
30 To domestic banking	524	-1,551	-2,756	-13,965	6,736	-1,003	4,467		-1	4.6	-1.7	-9.50			
31 To foreign banks	835	-7,094	17,431	11,486	5,943	-8,885	4,685		7.9	-1.8	10.1	-2.7	31		
32 Acceptance liabilities	-1,280	-1,480	-1,499	-2,002	473	-1,385	-1,906		3.0	-3.6	-10.9	-8.7	32		
33 Corporate equities	439	444	449	454	459	-98	-22		.8	1.1	1.4	1.4	33		
34 Corporate bonds	1,458	729	-345	-86	29	4,607	72		-2	3.6	4.5	2.2	34		
35 Profit taxes payable	87	-54	-	-108	-106	1	-50		-.1	*	.1	* 35			
36 Miscellaneous liabilities	-1,413	4,123	5,029	3,645	10,263	-8,437	11,155		16.9	32.0	26.0	19.1	36		
37 Inv. by dom. affiliates	-1,923	387	6,245	986	575	750	-3,003		15.5	18.9	15.6	16.7	37		
38 Other	510	3,736	-1,216	2,659	9,688	-9,187	14,158		1.4	13.1	10.3	2.4	38		
39 Discrepancy	-20,199	-6,102	4,055	6,767	-6,908	-13,330	5,100		6.6	-3.6	-7.9	-13.0	39		
40 Memo: Credit mkt. funds adv.	36,532	42,931	23,519	33,801	26,467	8,579	5,462		136.5	158.7	165.6	162.5	40		

Foreign Banking Offices in U.S.

1 Gross saving	40	42	44	47	49	52	54	*	*	*	*	.1	1		
2 Fixed nonres. investment	88	93	97	103	107	113	118		.1	.1	.1	.1	2		
3 Net acq. of financial assets	58,213	-9,406	11,362	-57,356	12,952	37,896	25,397	1.3	13.3	21.3	39.6	3			
4 Total bank credit	10,458	10,835	2,402	9,890	7,429	14,957	8,827	1.9	7.3	19.1	35.4	4			
5 U.S. govt. securities	-767	653	3,194	586	1,575	1,568	4,009	1.7	-.6	.4	3.6	5			
6 Tax-exempt obligations	-	-	-	-	-	-	-	-.1	-.1	-.1	-	6			
7 Corporate bonds	1,275	952	975	142	429	1,340	-651	.4	1.8	3.5	5.0	7			
8 Total loans	9,950	9,230	-1,767	9,161	5,426	12,049	5,473	-.1	6.3	15.1	24.8	8			
9 Mortgages	2,363	2,272	4,409	4,046	2,682	3,025	4,586	-.2	.4	.1	2.9	9			
10 Bank loans n.e.c.	6,762	7,322	-5,665	3,641	2,813	8,575	-586	-.4	5.7	10.5	21.9	10			
11 Open-market paper	325	-228	47	1,021	-134	926	-678	-.4	-.9	.3	-.2	11			
12 Security credit	500	-136	-558	453	65	-477	2,151	.5	1.1	4.2	.1	12			
13 Corporate equities	-	-	-	1	-1	-	-4	-.1	.1	.1	* 13				
14 Cust. liab. on acceptances	1,959	2,215	-4,261	-550	-2,389	1,767	-5,798	2.2	6.6	1.6	1.7	14			
15 Reserves at Fed. Reserve	-466	118	336	-338	285	-108	-708	-.7	.3	.7	.7	.6	15		
16 Miscellaneous assets	46,262	-22,574	12,885	-66,358	7,627	21,280	23,076	-2.2	-.9	-.1	-.1	3.9	16		
17 Net increase in liabilities	58,334	-9,424	11,353	-57,340	12,920	37,893	25,365	1.3	13.4	21.3	39.7	17			
18 Checkable deposits	719	-861	614	-300	509	-463	-789	-.3	-1.0	2.1	.9	18			
19 Time deposits	1,314	2,470	-1,860	-260	-4,475	1,863	27,354	-9.6	4.4	.9	9.8	19			
20 Fed. funds and sec.RPs, net	-2,486	4,167	1,874	3,882	1,961	722	-3,209	3.5	-.3	4.5	8.4	20			
21 Net interbank liabilities	-5,734	8,198	-9,136	4,339	4,180	5,047	9,860	3.9	3.1	9.9	12.9	21			
22 To foreign banks	-1,959	12,322	-16,169	-10,107	19,788	12,642	-4,465	7.7	4.6	4.9	14.1	22			
23 To domestic banks	-3,775	-4,424	7,033	14,446	-15,608	-7,595	14,325	-3.8	-1.5	5.0	-1.2	23			
24 Acceptance liabilities	1,163	1,136	-2,136	1,983	-3,104	2,386	-6,380	2.2	7.3	1.5	2.8	24			
25 Miscellaneous liabilities	63,358	-24,534	21,997	-66,984	13,849	28,338	-1,471	1.0	*	2.4	4.8	25			
26 Discrepancy	73	-69	-62	-40	-90	-64	-96	*	*	*	*	* 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				1991	
	1987	1988	1989	1990		III	IV	I	II	III	IV	I		
U.S.-Chartered Commercial Banks														
1	1.4	1.3	1.5	1.7		2.5	-1.0	1.9	.7	1.9	2.2	3.7	Gross saving	
2	19.6	24.7	27.8	30.0		28.2	28.7	29.2	29.9	30.0	31.0	31.2	Fixed nonres. investment	1
3	90.3	127.1	159.7	98.3		150.8	162.2	112.7	135.4	113.0	31.8	-21.5	Net acq. of financial assets	3
4	97.0	129.0	155.3	91.1		134.0	155.5	159.0	108.6	84.1	12.6	94.4	Total bank credit	4
5	24.8	19.8	34.0	54.5		20.3	52.6	98.8	65.0	37.9	16.2	77.5	U.S. govt. securities	5
6	-3.1	-9.4	-20.3	1.7		-46.6	6.4	14.6	6.2	5.3	-19.4	17.8	Treasury issues	6
7	27.9	29.3	54.2	52.8		66.9	46.2	84.1	58.9	32.6	35.6	59.8	Agency issues	7
8	-29.1	-22.7	-17.8	-16.4		-27.3	-15.7	-13.7	-23.8	-18.5	-9.6	-17.9	Tax-exempt obligations	8
9	20.7	12.3	2.3	1.0		5.4	6.7	-9.3	7.7	5.1	2.5	2.5	Corporate bonds	9
10	80.6	119.6	136.9	52.0		137.6	112.0	83.2	59.6	61.6	3.4	32.2	Total loans	10
11	80.7	69.1	85.4	61.9		95.0	77.4	71.3	84.5	52.9	38.9	40.2	Mortgages	11
12	16.5	33.1	22.5	1.6		25.0	29.5	-1.8	-10.9	16.9	2.3	-15.9	Consumer credit	12
13	-14.6	19.2	25.3	-7.4		18.6	-6	19.0	-8.4	-4.4	-35.9	1.1	Bank loans n.e.c.	13
14	1.1	-1.4	-5	1.2		-1.6	2.0	3.2	-7.7	-1	2.6	10.0	Open-market paper	14
15	-3.2	-4	4.2	-5.4		.6	3.7	-8.4	-4.9	-3.7	-4.5	-3.2	Security credit	15
16	-1.0	-3.1	-5.2	-4.1		-5.8	-5.5	-4.8	-8.1	.7	-4.1	-7.7	Cust. liab. on acceptances	16
17	-6.8	.3	-2.5	7.2		-19.9	11.7	.9	8.6	-1.0	20.4	-61.2	Vault cash & res. at F.R.	17
18	1.1	.8	12.0	4.1		42.6	.5	-42.3	26.3	29.2	3.0	-47.0	Miscellaneous assets	18
19	92.9	165.1	149.0	117.2		109.4	156.2	171.9	171.3	131.2	-5.6	45.9	Net increase in liabilities	19
20	-19.1	15.8	-3.5	21.7		-10.2	52.1	5.2	-19.2	45.7	55.2	12.9	Checkable deposits	20
21	-5.8	7.3	-3.4	5.3		-19.9	5.0	13.1	-13.4	18.2	3.4	30.1	U.S. government	21
22	-1.5	-6	-3	-3		5.4	-4.7	-5.1	-2.2	9.5	-3.6	-3.5	Foreign	22
23	-11.8	9.1	.2	16.7		4.3	51.8	-2.8	-3.6	17.9	55.3	-13.8	Private domestic	23
24	27.4	73.1	96.5	121.8		114.7	113.9	111.1	163.4	133.0	79.8	129.7	Small time & svgs.deposits	24
25	37.7	35.2	24.0	-20.4		-5.8	2.5	-5.7	-1.0	-37.2	-37.8	-55.2	Large time deposits	25
26	11.9	16.3	35.5	-33.4		20.8	-55.2	46.5	25.2	-92.0	-113.4	-46.4	Fed. funds & security RPs	26
27	20.3	.6	-22.3	16.2		-10.8	-12.9	57.4	-12.2	36.7	-17.2	33.2	Net interbank liabilities	27
28	-.5	-.2	1.5	1.8		-.1	-1.4	3.2	3.5	.6	1.2		Federal Reserve float	28
29	2.3	-1.6	-1.7	-.3		-2.4	-1.8	7.9	-4.3	-1.9	-2.9	1.3	Borrowing at F.R. banks	29
30	1.4	-.6	-14.7	-11.0		-8.6	8.2	-15.5	-55.5	16.4	10.6	12.5	To domestic banking	30
31	17.1	2.4	-5.8	26.0		-1.7	-19.1	66.4	44.4	18.7	-25.6	18.3	To foreign banks	31
32	-1.0	-3.3	-5.3	-4.4		-6.5	-5.5	-4.6	-8.9	*	-4.2	-6.9	Acceptance liabilities	32
33	1.6	1.7	1.3	1.8		1.8	1.8	1.8	1.8	1.8	-.4	-.1	Corporate equities	33
34	.7	-.3	2.8	4.2		5.8	2.9	-1.4	-.3	.1	18.4	.3	Corporate bonds	34
35	.1	.2	-.2	-.2		.3	-.2	-.6	-.4	*	-.2	-.2	Profit taxes payable	35
36	13.6	25.7	19.4	10.5		-.7	56.9	-38.5	22.9	43.5	14.0	-21.4	Miscellaneous liabilities	36
37	19.8	21.3	8.6	8.6		-11.7	2.3	30.4	-.7	-7	5.1	-7.3	Inv. by dom. affiliates	37
38	-6.2	4.4	10.8	1.9		11.0	54.6	-68.9	23.6	44.2	8.9	-14.1	Other	38
39	-15.6	14.5	-37.0	-9.4		-67.1	-35.7	31.8	6.7	-9.9	-66.2	39.9	Discrepancy	39
40	99.2	126.4	146.0	92.4		127.6	146.3	162.6	105.4	88.5	13.0	89.9	Memo: Credit mkt. funds adv.	40
Foreign Banking Offices in U.S.														
1	.1	.1	.2	.2		.2	.2	.2	.2	.2	.2	.2	Gross saving	
2	.2	.2	.3	.4		.4	.4	.4	.4	.5	.5	.5	Fixed nonres. investment	1
3	50.1	31.8	93.8	4.9		252.3	-75.7	90.6	-256.4	74.7	110.4	152.0	Net acq. of financial assets	3
4	25.5	28.6	23.8	34.7		42.0	24.9	24.1	43.4	29.9	41.3	49.5	Total bank credit	4
5	.9	1.2	.1	6.9		-3.1	2.6	12.8	2.3	6.3	6.3	16.0	U.S. govt. securities	5
6	-	-	-	-		-	-	-	-	-	-	-	Tax-exempt obligations	6
7	3.0	-.7	1.1	2.9		5.1	3.8	3.9	.6	1.7	5.4	-2.6	Corporate bonds	7
8	21.7	28.1	22.6	24.9		40.0	18.5	7.4	40.5	21.9	29.7	36.1	Total loans	8
9	5.2	8.1	8.1	14.2		9.5	9.1	17.6	16.2	10.7	12.1	18.3	Mortgages	9
10	17.4	20.5	14.0	9.4		28.9	12.9	-9.3	16.1	13.5	17.2	11.4	Bank loans n.e.c.	10
11	1.2	-5.5	.4	1.9		.7	-1.0	.8	4.2	-1.2	3.6	-2.2	Open-market paper	11
12	-2.1	-1.1	.1	-.5		.9	-2.6	-1.8	3.9	-1.0	-3.2	8.5	Security credit	12
13	-.1	*	*	-		-	-	*	*	*	*	*	Corporate equities	13
14	6.5	.7	3.1	-5.4		6.3	7.1	-6.6	-9.3	-10.7	4.9	-11.8	Cust. liab. on acceptances	14
15	-.4	-1.1	*	.2		-1.9	.5	1.3	-1.4	1.1	-.4	-2.8	Reserves at Fed. Reserve	15
16	18.5	3.6	67.1	-24.6		205.8	-108.1	71.8	-289.1	54.4	64.6	117.2	Miscellaneous assets	16
17	50.2	31.9	94.0	4.8		252.8	-75.8	90.6	-256.3	74.6	110.4	151.9	Net increase in liabilities	17
18	-.6	1.0	-.3	.4		2.2	-1.5	1.2	-1.2	1.0	.5	-5.0	Checkable deposits	18
19	4.5	6.8	8.1	-4.7		3.6	2.9	-3.6	5.0	-20.2	-.1	112.7	Time deposits	19
20	-1.7	4.5	2.3	8.4		-9.9	16.7	7.5	15.5	7.8	2.9	-12.8	Fed.funds and sec.RPs, net	20
21	15.6	5.0	4.8	4.4		-12.3	-.9	-18.3	23.9	29.5	-17.4	60.3	Net interbank liabilities	21
22	23.5	2.7	-3.6	6.2		-.9	10.1	-36.3	-33.8	88.3	6.4	14.0	To foreign banks	22
23	-7.9	2.3	8.4	-1.7		-11.5	-11.0	18.1	57.7	-58.8	-23.8	46.2	To domestic banks	23
24	6.6	.5	1.0	-.9		4.1	2.0	1.0	1.4	-12.6	6.7	-15.3	Acceptance liabilities	24
25	25.8	14.0	78.0	-2.8		265.0	-94.9	102.8	-300.9	69.0	117.9	12.1	Miscellaneous liabilities	25
26	*	-.1	*	-.3		.3	-.3	-.2	-.2	-.4	-.3	-.4	Discrepancy	26

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Commercial Banking Subsectors, Continued

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	III	1989	IV	I	II	1990	III	IV	1991	ANNUAL FLOWS - \$ BILLIONS	1983	1984	1985	1986
Domestic Affiliates of Commercial Banks (BHCs)														
1 Gross saving	2,332	3,191	2,213	2,884	2,654	2,946	2,782			7.3	7.5	8.7	6.7	1
2 Fixed nonres. investment	52	50	50	50	49	49	48			.2	.4	.3	.3	2
3 Net acq. of financial assets	5,563	5,477	2,164	-3,831	9,713	-10,579	-1,933			21.6	30.7	32.8	31.1	3
4 Credit market instruments	1,653	501	1,338	-2,455	-1,475	227	142			1.5	.9	3.7	-.3	4
5 U.S. govt. securities	-386	1,776	832	-2,147	-150	-662	101			1.8	.9	4.4	-1.8	5
6 Bank loans n.e.c.	2,039	-1,275	506	-308	-1,325	889	41			-.3	.1	-.7	1.5	6
7 Miscellaneous assets	3,910	4,976	826	-1,376	11,188	-10,806	-2,075			20.0	29.8	29.1	31.5	7
8 Inv.in bank subsidiaries	-1,923	387	6,245	986	575	750	-3,003			15.5	18.9	15.6	16.7	8
9 Inv. in finance co.subs.	5,656	3,288	-5,532	-2,584	35	-12,792	464			4.1	9.5	13.6	12.9	9
10 Other	177	1,301	113	222	10,578	1,236	464			.4	1.4	-.1	1.8	10
11 Net increase in liabilities	3,271	2,328	-6	-6,671	7,104	-15,479	-4,668			14.3	23.3	24.2	24.5	11
12 Net interbank claims	3,412	2,636	403	899	10,950	1,134	-2,917			-10.2	1.9	1.5	.6	12
13 To domestic banks	1,007	1,485	260	-522	9,932	364	-1,438			-7.1	2.5	2.0	-.7	13
14 To foreign banks	2,405	1,151	143	1,421	1,018	770	-1,479			-3.1	-.6	-.5	1.3	14
15 Corporate bonds	1,540	-727	-1,228	-1,349	-4,358	-2,080	306			9.9	9.9	14.4	13.9	15
16 Commercial paper	1,183	-773	725	-6,274	-7,070	-6,398	-5,590			3.5	6.1	2.2	1.2	16
17 Miscellaneous liabilities	-2,864	1,192	94	53	7,582	-6,135	3,533			11.2	5.3	6.1	8.8	17
18 Equity, etc.	-3,366	-600	1,117	2,070	-830	-3,840	-2,734			10.1	6.1	5.7	-2.0	18
19 Other	502	1,792	-1,023	-2,017	8,412	-2,295	6,267			1.1	-.7	.3	10.8	19
20 Discrepancy	-12	-8	-7	-6	-4	-3	-1			-.1	-.3	-.2	-.2	20
Banks in U.S. Possessions														
1 Gross saving	13	13	13	14	14	15	15			*	*	*	*	1
2 Fixed nonres. investment	28	29	29	30	30	31	31			*	.1	.1	.1	2
3 Net acq. of financial assets	568	517	500	522	488	502	483			3.5	-.8	2.4	-1.2	3
4 Checkable dep.and currency	-37	-4	17	25	52	123	75			.2	-.5	.4	-.1	4
5 Credit market instruments	525	345	244	105	-20	-35	-65			1.6	1.5	2.7	.9	5
6 U.S. govt. securities	106	88	24	25	-29	10	29			.2	-.1	.1	.3	6
7 Tax-exempt obligations	-13	-13	-9	-5	-2	8	15			-.1	-.1	-.1	-.1	7
8 Corporate bonds	10	7	58	47	84	29	-9			-.1	.1	.4	.3	8
9 Home mortgages	50	50	50	50	50	10	15			*.1	.1	.1	.1	9
10 Commercial mortgages	159	124	16	50	-48	-	13			-.3	*.1	.1	.1	10
11 Bank loans n.e.c.	213	89	105	-62	-75	-92	-128			1.8	1.3	2.1	.2	11
12 Miscellaneous assets	80	176	239	392	456	414	473			1.7	-2.7	-.8	-2.0	12
13 Net incr. in liabilities	566	516	500	521	488	502	483			3.5	-.8	2.4	-1.2	13
14 Deposit liabilities	-10	55	47	50	68	57	75			.9	-.4	1.0	1.4	14
15 Miscellaneous liabilities	576	461	453	471	420	465	408			2.6	-.4	1.4	-2.6	15
16 Discrepancy	-17	-17	-16	-17	-16	-16	-16			*	*	*	*	16

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989		1990		1991		
	1987	1988	1989	1990	III	IV	I	II	III	IV	I
Domestic Affiliates of Commercial Banks (BHCs)											
1	6.0	8.6	9.7	10.7	9.3	12.8	8.9	11.5	10.6	11.8	11.1 Gross saving
2	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2 Fixed nonres. investment
3	31.8	18.1	23.7	-2.5	12.6	27.7	8.1	-14.1	30.7	-34.9	-9.8 Net acq. of financial assets
4	2.0	-.1	2.8	-2.4	6.6	2.0	5.4	-9.8	-5.9	.9	.6 Credit market instruments
5	1.4	.2	1.2	-2.1	-1.5	7.1	3.3	-8.6	-.6	-2.6	.4 U.S. govt. securities
6	.5	-.3	1.6	-.2	8.2	-5.1	2.0	-1.2	-5.3	3.6	.2 Bank loans n.e.c.
7	29.9	18.2	20.9	-.2	6.0	25.7	2.8	-4.3	36.6	-35.8	-10.4 Miscellaneous assets
8	19.8	21.3	8.6	8.6	-11.7	2.3	30.4	-.7	-.7	5.1	-.7 Inv.in bank subsidiaries
9	8.8	-2.5	10.1	-20.9	19.1	3.4	-16.8	-1.5	-2.9	-62.3	7.4 Inv. in finance co.subs.
10	1.3	-.7	2.2	12.1	-1.4	20.0	-10.9	-2.1	40.2	21.4	-10.5 Other
11	25.9	9.6	14.1	-13.1	3.4	15.1	-.6	-25.4	20.3	-46.5	-20.7 Net increase in liabilities
12	5.2	-3.6	3.0	13.4	12.0	2.3	11.5	3.9	43.0	-4.8	-1.3 Net interbank claims
13	1.8	-5.4	1.2	10.0	4.0	5.9	1.0	-2.1	39.7	1.5	-.8 To domestic banks
14	3.5	1.7	1.8	3.4	8.0	-3.6	10.5	6.0	3.2	-6.3	4.5 To foreign banks
15	12.8	5.4	1.9	-9.0	6.2	-2.9	-4.9	-5.4	-17.4	-8.5	1.2 Corporate bonds
16	1.5	-.2	4.4	-19.0	10.3	-1.0	-3.1	-26.7	-23.0	-28.6	Commercial paper
17	6.4	8.1	4.9	1.6	-25.1	16.7	-4.1	2.7	17.8	-10.0	7.9 Miscellaneous liabilities
18	5.2	7.3	-.6	-1.5	-13.5	-2.4	4.5	8.3	-3.3	-15.4	-10.9 Equity, etc.
19	1.2	.8	4.3	3.1	-11.6	19.1	-8.5	-5.6	21.1	5.3	18.8 Other
20	-.2	-.1	-.1	*	*	*	*	*	*	*	* Discrepancy
Banks in U.S. Possessions											
1	*	*	.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	2.3	2.1	2.0	2.1	2.0	2.0	1.9 Net acq. of financial assets
4	-.8	-.2	-.1	.2	-.1	*	.1	.1	.2	.5	.3 Checkable dep.and currency
5	.1	.6	1.8	.3	2.1	1.6	1.0	.4	-.1	-.1	-.3 Credit market instruments
6	*	*	.4	*	.4	.4	.1	.1	-.1	*	.1 U.S. govt. securities
7	-	.1	*	*	-.1	-.1	*	*	*	*	.1 Tax-exempt obligations
8	*	*	*	.2	*	*	.2	.2	.3	.1	* Corporate bonds
9	.1	.2	.2	.2	.2	.2	.2	.2	.2	*	.1 Home mortgages
10	-.1	-.3	.6	*	.6	.5	.1	.2	-.2	-.1	.1 Commercial mortgages
11	-.1	-.1	.6	-.1	.9	.4	.4	-.2	-.3	-.4	-.5 Bank loans n.e.c.
12	-.5	1.2	.5	1.5	.3	.7	1.0	1.6	1.8	1.7	1.9 Miscellaneous assets
13	-1.3	1.6	2.1	2.0	2.3	2.1	2.0	2.1	2.0	2.0	1.9 Net incr. in liabilities
14	-.2	1.0	.1	.2	*	.2	.2	.2	.3	.2	.3 Deposit liabilities
15	-1.0	.6	2.0	1.8	2.3	1.8	1.8	1.9	1.7	1.8	1.6 Miscellaneous liabilities
16	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1 Discrepancy

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

24

UNADJUSTED NET FLOWS, \$ MILLIONS

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	1991	ANNUAL FLOWS, \$ BILLIONS				
	III				III				I	1983	1984	1985	1986	
Private Nonbank Financial Institutions - Total														
1 Gross saving	-2,669	-3,276	-1,265	688	-419	-1,629	-1,055		6.6	-3.4	2.7	-1.8	1	
2 Fixed nonres. investment	7,548	7,185	7,783	7,503	9,309	8,246	8,638		9.0	14.0	19.6	22.0	2	
3 Multifamily resid. invest.	73	-120	-18	74	835	93	166		*	.2	.4	.4	3	
4 Net acq. of financial assets	42,197	115,220	100,263	47,028	35,503	121,480	53,914		350.1	504.5	526.8	656.5	4	
5 Checkable dep.and currency	741	1,908	-3,814	3,565	-54	12,822	-13,459		1.5	1.4	12.6	12.3	5	
6 Time and savings deposits	-11,238	-4,452	-9,963	-3,756	-7,292	-3,086	781		-3.6	-6	9.4	14.2	6	
7 Money market fund shares	1,778	754	2,059	-107	3,136	3,425	5,040		-1.5	5.2	3.1	5.1	7	
8 Security RPs	1,539	84	-2,061	-2,848	6,599	-16,796	12,856		9.3	18.0	8.5	4.4	8	
9 Foreign deposits	7,018	-2,980	672	1,023	3,733	-4,736	5,633		-1.8	-.7	-2.2	3.1	9	
10 Mutual fund shares	802	1,180	1,598	1,892	2,311	3,803	4,042		2.0	2.5	11.5	15.7	10	
11 Other corporate equities	3,099	15,519	8,479	16,506	-16,267	3,064	6,346		48.3	13.3	35.3	35.2	11	
12 Credit market instruments	32,515	97,993	76,296	29,772	68,998	126,501	20,531		249.0	416.6	389.6	531.9	12	
13 U.S. govt. securities	-4,781	47,688	30,459	14,810	21,337	95,625	12,821		87.4	122.5	111.0	228.7	13	
14 Tax-exempt obligations	5,422	4,834	11,686	4,841	7,829	10,977	12,282		10.2	13.2	40.6	70.9	14	
15 Corporate and fgn. bonds	19,596	24,302	13,365	31,241	36,057	35,747	33,176		37.8	69.4	81.5	96.0	15	
16 Mortgages	6,682	-13,428	937	-22,673	-16,808	-23,786	-34,513		67.6	99.5	84.0	65.0	16	
17 Consumer credit	5,311	5,659	1,254	6,733	2,030	2,325	-8,678		22.2	34.0	43.0	32.8	17	
18 Other loans	285	28,538	18,595	-5,180	18,553	5,613	5,445		23.8	78.0	29.6	38.6	18	
19 Reserves at Fed. Reserve	-129	541	223	-100	-300	-200	-600		1.0	-.9	1.7	1.7	19	
20 Security credit	-347	-1,754	-563	-1,955	-3,300	2,087	191		8.4	-2.3	18.9	6.7	20	
21 Trade credit	473	783	290	1,245	1,000	875	1,065		2.0	2.8	2.2	4.9	21	
22 Miscellaneous assets	5,946	5,644	27,027	1,791	-23,061	-6,279	11,488		35.6	47.4	36.2	21.3	22	
23 Net increase in liabilities	63,150	119,958	100,858	51,570	55,711	119,453	67,695		351.9	525.1	557.6	677.3	23	
24 Thrift deposits	3,630	-11,085	-7,761	-45,591	-31,328	-28,839	-10,582		132.5	133.1	80.0	74.8	24	
25 Money market fund shares	30,646	13,008	35,489	-10,470	31,254	14,008	53,355		-40.4	54.2	10.2	48.3	25	
26 Security RPs	-8,990	16,099	-32,073	255	-10,799	50,965	-37,720		-1.8	35.5	-2.3	29.5	26	
27 Insur. & pension reserves	20,644	54,253	49,051	63,053	24,513	39,899	18,439		144.9	139.5	167.6	148.6	27	
28 Corp. equity issues (1)	10,274	16,058	19,862	18,458	10,696	17,205	28,666		30.1	36.4	96.6	169.3	28	
29 Credit market instruments	-8,402	13,889	981	14,072	18,377	31,280	-7,825		14.1	52.6	88.0	119.5	29	
30 Corporate bonds	3,604	10,021	9,889	19,182	9,250	16,726	8,550		9.0	20.9	32.0	66.7	30	
31 Mortgages	78	-101	-181	204	640	120	239		*	.4	.1	.1	31	
32 Bank loans n.e.c.	332	1,897	-2,741	1,553	139	1,719	-1,883		-.4	1.4	2.6	4.0	32	
33 Open-market paper	-1,652	11,385	2,959	-310	16,757	13,502	-4,636		12.6	14.2	39.1	28.8	33	
34 Fed. Home Loan Bk. loans	-10,764	-9,313	-8,945	-6,557	-8,409	-787	-10,095		-7.0	15.7	14.2	19.8	34	
35 Security credit	-3,668	7,427	-3,814	-1,230	2,903	3,143	1,970		4.1	6.9	23.9	1.7	35	
36 Trade debt	-736	3,632	-1,494	1,763	260	977	-289		1.0	.5	.8	1.1	36	
37 Profit taxes payable	287	85	212	247	188	7	67		-.3	-.3	.4	.1	37	
38 Proprietor net investment	2,090	-1,091	-1,949	1,024	-1,807	-1,079	348		.9	1.6	2.0	2.9	38	
39 Miscellaneous liabilities	17,375	7,683	42,354	9,989	11,454	-8,113	21,266		66.8	65.1	90.3	81.6	39	
40 Discrepancy	10,663	-5,603	-8,415	-2,347	9,645	-11,995	3,922		-.5	3.0	13.5	-3.4	40	

(1) Includes mutual fund shares.

Savings Institutions Combined

1 Gross saving	-979	-2,473	-1,869	-1,849	-1,898	-1,977	-1,996		1.1	3.5	9.4	10.9	1
2 Fixed nonres. investment	800	654	839	138	209	673	715		2.8	3.0	3.3	3.6	2
3 Net acq. of financial assets	-31,251	-46,932	5,261	-61,864	-47,639	-44,446	-33,971		156.4	184.1	118.5	133.2	3
4 Checkable dep.and currency	-250	1,630	-449	-640	-1,989	1,411	-246		2.2	*	3.2	2.9	4
5 Time deposits	-3,277	-239	2,289	210	-1,666	-473	3,807		2.8	-6.7	7.2	11.0	5
6 Security RPs	273	-416	-211	-4,798	-3,870	-9,068	-1,156		2.8	4.1	-.5	-2.2	6
7 Corporate equities	8	-3	-101	-315	-511	-553	-23		.3	-.2	-.1	.9	7
8 Credit market instruments	-30,668	-49,584	-19,387	-51,867	-38,331	-36,211	-44,004		134.2	154.7	87.9	107.6	8
9 U.S. govt. securities	-24,442	-18,169	313	-12,019	-5,632	-98	-3,494		54.6	24.9	-1.0	54.5	9
10 Tax-exempt obligations	215	45	185	64	178	85	-56		-.2	-.3	.6	-.3	10
11 Corporate bonds	-3,721	-6,418	1,045	-2,132	-1,533	1,119	-2,936		10.7	10.5	1.4	5.4	11
12 Mortgages	-3,283	-21,936	-15,754	-31,750	-23,166	-31,050	-30,103		53.5	86.6	58.5	26.1	12
13 Home	-806	-13,778	-8,268	-17,073	-14,162	-22,803	-16,369		30.0	50.9	33.7	13.5	13
14 Multifamily	-1,620	-2,433	-2,173	-6,482	-2,569	-2,984	-6,152		7.0	14.4	14.5	7.2	14
15 Commercial	-881	-5,726	-5,314	-8,190	-6,436	-5,262	-7,581		16.6	21.3	10.3	5.3	15
16 Farm	24	1	1	-5	1	-1	-1		-	*	.1	*	16
17 Consumer install. credit	939	-2,738	-1,278	-2,772	-2,638	-5,152	-5,264		11.3	25.3	19.5	11.5	17
18 Consumer noninstall.credit	-33	-123	20	-164	-201	-267	-165		-.1	2.2	.5	-1.8	18
19 Other loans(to business)	-897	-688	-1,134	-2,354	-1,967	-2,617	-2,000		2.4	8.7	5.6	6.7	19
20 Open-market paper	554	533	-2,784	-592	-3,372	1,769	14		2.0	-1.1	2.8	5.6	20
21 Reserves at Fed. Reserve	-129	541	223	-100	-300	-200	-600		1.0	.9	1.7	1.7	21
22 Miscellaneous assets	2,792	1,139	22,897	-4,574	-972	648	8,251		13.1	31.3	18.9	11.3	22
23 Net increase in liabilities	-25,597	-42,169	8,344	-58,584	-44,247	-40,800	-31,108		159.0	186.7	117.8	128.4	23
24 Deposits	3,630	-11,085	-7,761	-45,591	-31,328	-28,839	-10,582		132.5	133.1	80.0	74.8	24
25 Checkable	1,522	2,415	-576	927	-1,553	-1,838	48		11.5	7.9	15.0	20.5	25
26 Small time and savings	9,403	-2,857	4,885	-36,426	-21,184	-16,346	-911		85.8	76.2	60.8	52.5	26
27 Large time	-7,295	-10,663	-12,070	-10,092	-8,591	-10,655	-9,719		35.3	49.0	6.1	1.8	27
28 Security RPs	-26,386	-15,540	-1,653	1,482	-5,299	-9,210	-10,107		13.1	18.5	-1.1	16.2	28
29 Cr. mkt. instr.	-12,367	-10,837	-9,953	-10,052	-9,991	-11,686	-11,395		-6.6	18.4	18.8	25.0	29
30 Profit taxes payable	43	95	78	96	92	17	22		*	*	.1	*	30
31 Miscellaneous liabilities	9,483	-4,782	27,633	-4,519	2,279	-1,082	954		20.0	16.7	20.0	12.4	31
32 Discrepancy	3,875	1,656	375	1,293	1,285	996	152		.8	3.2	5.3	2.4	32

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

25

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

ANNUAL FLOWS, \$ BILLIONS				1989			1990			1991		
1987	1988	1989	1990	III	IV	I	II	III	IV	I		
Private Nonbank Financial Institutions - Total												
1	-19.0	-.6	-13.4	-2.6	-15.4	-5.7	3.1	-8.0	-5.5	-.1	5.4	Gross saving
2	24.1	25.7	29.2	32.8	30.2	28.7	31.1	30.0	37.2	33.0	34.6	Fixed nonres. investment
3	.7	.4	#	1.0	.3	-.5	-.1	.3	3.3	.4	.7	Multifamily resid. invest.
4	433.9	442.8	383.0	304.3	298.1	464.8	292.0	139.7	282.9	502.4	91.2	Net acq. of financial assets
5	-3.7	5.8	#	12.5	2.4	-.2	-5.8	12.4	-1.1	44.5	-44.6	Checkable dep. and currency
6	12.6	8.4	-6.8	-24.1	-34.3	-21.6	-36.8	-25.6	-17.3	-16.7	7.3	Time and savings deposits
7	-5.0	1.6	4.9	8.5	7.1	3.0	8.2	-.4	12.5	13.7	20.2	Money market fund shares
8	6.5	6.9	19.7	-15.1	12.6	13.0	-28.2	-12.3	33.8	-53.7	31.9	Security RPs
9	-.6	8.1	-3.3	.7	27.0	-11.0	-4.2	11.4	13.8	-18.1	15.1	Foreign deposits
10	1.1	6.6	2.8	9.6	3.2	4.7	6.4	7.6	9.2	15.2	16.2	Mutual fund shares
11	31.0	-9.4	14.4	11.8	2.9	72.2	34.7	65.2	-75.5	22.6	27.0	Other corporate equities
12	393.0	406.0	333.8	301.6	170.3	377.6	261.0	131.7	316.7	496.9	30.1	Credit market instruments
13	134.2	41.8	102.0	162.2	-21.9	185.8	102.0	82.9	82.8	381.2	29.8	U.S. govt. securities
14	16.5	19.0	19.8	35.3	22.5	22.0	26.4	35.5	30.9	48.5	27.1	Tax-exempt obligations
15	98.8	140.6	98.7	116.4	88.5	85.1	53.7	128.8	154.1	129.0	132.0	Corporate and fgn. bonds
16	82.2	115.6	18.8	-62.3	28.0	-60.4	23.0	-105.0	-65.7	-101.6	-118.9	Mortgages
17	13.9	15.4	17.5	12.3	8.4	22.4	31.5	11.8	-6.0	10.0	-9.7	Consumer credit
18	47.4	73.5	77.0	37.6	44.7	122.7	24.5	-22.5	118.5	29.8	-30.3	Other loans
19	.1	1.1	-.1	-.4	-.5	2.2	.9	-.4	-1.2	-.8	-2.4	Reserves at Fed. Reserve
20	-16.3	1.7	-1.0	-3.7	-7.0	-7.4	16.3	-21.4	-19.6	9.8	20.0	Security credit
21	3.6	6.8	2.8	3.4	1.9	3.1	1.2	5.0	4.0	3.5	4.3	Trade credit
22	11.4	-.8	15.7	-.5	112.6	29.1	38.2	-33.2	7.5	-14.6	-33.7	Miscellaneous assets
23	462.1	459.0	432.7	327.6	358.4	516.2	276.4	168.1	339.3	526.5	126.6	Net increase in liabilities
24	64.6	67.5	-13.8	-113.5	21.1	-38.3	-40.6	-185.1	-118.3	-110.1	-51.4	Thrift deposits
25	24.0	21.9	90.1	70.3	123.9	68.6	80.4	4.3	123.4	73.0	148.7	Money market fund shares
26	-20.0	4.1	42.2	8.3	-46.0	45.7	-95.5	-.4	-57.2	186.5	-112.6	Security RPs
27	144.7	186.3	153.6	176.5	88.7	246.5	171.3	237.6	110.2	187.0	46.8	Insur. & pension reserves
28	86.9	2.7	42.0	66.2	56.1	75.2	56.0	69.7	57.3	81.8	89.6	Corp. equity issues (1)
29	107.9	125.7	49.7	64.7	-20.9	35.4	32.6	33.5	89.1	103.6	-3.6	Credit market instruments
30	65.5	46.6	32.1	55.0	14.7	39.5	41.4	74.6	37.7	66.6	36.0	Corporate bonds
31	.4	.3	#	.8	.3	-.4	-.7	.8	2.6	.5	1.0	Mortgages
32	-3.2	1.4	1.8	.7	2.0	4.2	-2.2	-.6	1.9	3.6	1.0	Bank loans n.e.c.
33	20.9	57.8	26.7	32.9	3.0	40.9	16.1	-10.4	77.5	48.4	-13.6	Open-market paper
34	24.4	19.7	-11.0	-24.7	-41.0	-48.8	-22.0	-30.9	-30.5	-15.5	-27.9	Fed. Home Loan Bk. loans
35	-12.1	-.1	14.8	1.0	-3.0	21.2	-16.3	-8.2	22.8	5.7	5.5	Security credit
36	-.1	4.3	6.3	1.5	-2.9	14.5	-6.0	7.1	1.0	3.9	-1.2	Trade debt
37	-.3	.5	.6	.7	1.2	.3	.9	1.0	.8	#	.3	Profit taxes payable
38	-3.2	5.1	4.0	-3.8	8.4	-4.4	-7.8	4.1	-7.2	-4.3	1.4	Proprietor net investment
39	69.8	41.0	43.3	55.7	131.9	51.3	101.3	4.6	117.5	-.6	3.0	Miscellaneous liabilities
40	-15.6	-10.5	7.1	-13.1	14.4	17.4	-43.6	-10.0	10.4	-9.3	5.5	Discrepancy

(1) Includes mutual fund shares.

Savings Institutions Combined												
1	-.4	-4.0	-6.9	-7.6	-3.9	-9.9	-7.5	-7.4	-7.6	-7.9	-8.0	Gross saving
2	3.3	3.5	3.3	1.9	3.2	2.6	3.4	.6	.8	2.7	2.9	Fixed nonres. investment
3	136.7	123.6	-83.4	-148.7	-126.0	-181.4	15.8	-246.6	-192.0	-172.0	-140.2	Net acq. of financial assets
4	-2.9	1.3	-.9	-1.5	-.2	1.0	2.0	-.5	-7.3	*	3.1	Checkable dep. and currency
5	-8.1	-3.4	-4.8	-.4	-5.9	-1.0	4.8	-2.4	-.3	-1.3	11.2	Time deposits
6	-2.5	2.6	7.0	-17.9	7.4	7.4	-14.1	-21.2	-9.3	-27.2	-17.6	Security RPs
7	.2	-.4	-.3	-.1.5	#	#	-.4	-1.3	-2.0	-2.2	-.1	Corporate equities
8	136.8	120.4	-90.9	-145.8	-135.8	-201.9	-56.6	-210.4	-168.6	-147.4	-154.2	Credit market instruments
9	55.3	10.6	-58.9	-17.4	-97.8	-69.6	-.2	-49.7	-22.5	2.6	-15.5	U.S. govt. securities
10	#	.2	-.2	-.4	-.9	-.2	.7	-.5	.7	.3	-2.2	Tax-exempt obligations
11	9.5	6.2	-17.0	-1.5	-20.5	-31.7	16.2	-7.9	-13.0	-1.3	.8	Corporate bonds
12	65.5	90.5	-8.4	-101.7	-15.5	-88.4	-59.5	-127.4	-95.2	-124.9	-116.6	Mortgages
13	55.5	80.0	3.4	-62.3	-6.8	-55.6	-30.2	-68.9	-58.3	-91.8	-62.3	Home
14	4.8	7.3	-4.8	-14.2	-6.5	-9.7	-8.7	-25.9	-10.3	-11.9	-24.6	Multifamily
15	5.2	3.2	-7.1	-25.2	-4.4	-23.0	-20.6	-32.5	-28.6	-21.1	-29.7	Commercial
16	#	#	#	#	-.1	#	#	#	#	#	#	Farm
17	8.2	9.9	-3.6	-11.8	.2	-11.4	5.4	-17.6	-14.5	-20.6	-10.5	Consumer install. credit
18	-1.8	-1.2	-.3	-.6	-.1	-.4	.2	-1.0	-.8	-.9	-.7	Consumer noninstall. credit
19	-.2	2.6	-2.2	-8.1	-2.8	-4.6	-2.9	-10.1	-7.2	-12.0	-6.6	Other loans(to business)
20	.3	1.6	-.3	-5.0	-.2	4.6	-16.5	3.4	-16.2	9.4	-5.0	Open-market paper
21	.1	1.1	-.1	-.4	-.5	2.2	.9	-.4	-1.2	-.8	-2.4	Reserves at Fed. Reserve
22	13.2	1.1	6.0	18.0	9.0	10.9	79.2	-10.4	-3.8	7.0	19.8	Miscellaneous assets
23	131.9	120.0	-71.2	-135.3	-103.4	-162.3	28.1	-233.4	-178.4	-157.4	-128.7	Net increase in liabilities
24	64.6	67.5	-13.8	-113.5	21.1	-38.3	-40.6	-185.1	-118.3	-110.1	-51.4	Deposits
25	7.1	8.3	#	-3.0	9.5	10.1	3.7	-6.4	-2.6	-6.9	6.4	Checkable
26	49.0	47.7	1.9	-69.1	47.6	-3.9	1.1	-145.3	-73.3	-58.8	-21.9	Small time and savings
27	8.5	11.6	-15.8	-41.4	-36.0	-44.5	-45.4	-33.5	-42.4	-44.4	-35.9	Large time
28	28.7	15.8	-45.7	-14.7	-105.5	-62.2	-.6	5.9	-21.2	-36.8	-40.4	Security RPs
29	27.7	21.8	-15.5	-31.7	-47.0	-55.4	-24.2	-47.0	-36.2	-19.4	-31.3	Cr. mkt. instr.
30	#	.1	.2	.3	.2	.3	.3	.4	.4	-	.1	Profit taxes payable
31	11.0	14.8	3.7	24.3	27.9	-6.8	99.2	-7.6	-3.2	8.9	-5.6	Miscellaneous liabilities
32	-8.5	-11.1	2.0	3.9	15.5	6.6	1.5	5.2	5.1	4.0	.6	Discrepancy

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Sector Statements of Saving and Investment

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	1990	1991	ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	1983	1984	1985	1986
Savings and Loan Associations (1)							
1 Gross saving	-2,048	-3,420	-2,825	-2,770	-2,781	-2,825	-2,807
2 Fixed nonres. investment	54	-116	40	-695	-651	-220	-207
3 Net acq. of financial assets	-34,974	-46,152	-1,965	-52,567	-48,194	-41,461	-41,600
4 Checkable dep. & currency	-93	739	-130	325	-1,626	504	-140
5 Time deposits	-2,110	-619	1,390	-710	-293	-456	-155
6 Fed. funds & security RPs	-300	-1,693	-6,756	-2,157	-3,291	-7,474	-3,889
7 Credit market instruments	-35,600	-46,405	-18,319	-44,036	-40,305	-35,052	-42,723
8 U.S. Treasury securities	-956	750	2,778	-1,500	-1,894	462	917
9 U.S. govt. agency secur.	-22,785	-17,715	-5,770	-6,949	-4,662	-936	-6,992
10 Tax-exempt obligations	-41	27	226	-146	-12	7	-97
11 Corporate and fgn. bonds	-3,723	-5,677	2,046	-980	-1,711	802	-3,243
12 Mortgages	-7,293	-21,926	-14,701	-29,088	-24,136	-30,862	-28,928
13 Consumer credit	380	-2,200	-810	-2,019	-4,923	-3,158	-2,000
14 Other loans(to business)	-897	-688	-1,134	-2,354	-1,967	-2,617	-2,000
15 Open-market paper	-285	1,024	-954	-1,000	-1,000	1,250	-380
16 Reserves at Fed. Reserve	-129	541	223	-100	-300	-200	-600
17 Miscellaneous assets	3,258	1,085	21,627	-5,889	-2,379	1,217	5,907
18 Net increase in liabilities	-29,371	-42,334	738	-50,814	-46,301	-38,944	-39,104
19 Deposits	-1,292	-13,371	-15,788	-39,863	-32,465	-29,137	-18,550
20 Checkable	59	-960	-2,029	-1,730	-3,003	-1,808	-951
21 Small time and savings	2,265	1,266	-1,970	-30,214	-21,663	-23,085	-14,675
22 Large time	-3,616	-13,677	-11,789	-7,919	-7,799	-4,244	-2,924
23 Security RPs	-24,516	-15,597	-2,011	2,403	-5,227	-7,523	-9,743
24 Credit market instruments	-12,187	-10,579	-8,097	-11,430	-9,442	-2,196	-11,136
25 Corporate bonds	-1,589	-1,375	-782	-3,151	-1,145	-480	-1,000
26 Bank loans n.e.c.	-14	-149	-226	-344	-437	-419	-300
27 Fed. Home Loan Bk. loans	-10,584	-9,055	-7,089	-7,935	-7,860	-1,297	-9,836
28 Profit taxes payable	43	95	78	96	92	17	22
29 Miscellaneous liabilities	8,581	-2,882	26,556	-2,020	741	-105	303
30 Discrepancy	3,501	514	-162	-322	-237	-88	-104
31 Memo: Acq.of credit mkt.inst. -35,600 -46,405 -18,319 -44,036 -40,305 -35,052 -42,723							

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

	1989	1990	1991	Mutual Savings Banks (2)			
	III	IV	I	1983	1984	1985	1986
Savings and Loan Associations (1)							
1 Gross saving	769	634	631	588	544	501	457
2 Fixed nonres. investment	377	385	396	408	418	430	441
3 Net acq. of financial assets	235	-3,249	-415	-13,601	-1,019	-3,823	-877
4 Checkable dep. and currency	-457	691	-719	-465	-463	1,107	-506
5 Fed. funds & security RPs	-386	-296	2,234	-1,843	791	-1,553	778
6 Corporate equities	8	-3	-101	-315	-511	-553	-23
7 Credit market instruments	1,596	-3,357	-2,300	-10,168	-1,617	-2,455	-1,568
8 U.S. Treasury securities	163	367	586	-569	457	148	835
9 U.S. govt. agency secur.	-100	-549	287	-3,758	-24	232	59
10 Tax-exempt obligations	256	-72	-41	82	190	78	41
11 Corporate and fgn. bonds	2	-741	-1,001	-1,152	178	317	307
12 Mortgages	1,501	-1,620	-1,497	-3,932	-934	-1,573	-1,914
13 Consumer credit	-1,065	-251	1,196	-1,247	888	-2,176	-1,290
14 Open-market paper	839	-491	-1,830	408	-2,372	519	394
15 Miscellaneous assets	-528	-284	471	-810	781	-369	442
16 Net increase in liabilities	74	-2,515	-294	-12,370	154	-3,056	-904
17 Deposits	2,022	-714	427	-9,928	37	-602	-32
18 Checkable	1,471	2,655	562	1,965	1,557	-432	31
19 Small time & savings	4,504	-6,202	248	-9,696	-731	6,334	6,721
20 Large time	-3,953	2,833	-383	-2,197	-789	-6,504	-6,784
21 Security RPs	-1,870	57	358	-921	-72	-1,687	-364
22 Fed. Home Loan Bank loans	-180	-258	-1,856	1,378	-549	510	-259
23 Miscellaneous liabilities	102	-1,600	777	-2,899	738	-1,277	-249
24 Discrepancy	231	983	356	1,411	1,299	838	-11

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

	1989	1990	1991	Credit Unions			
	III	IV	I	1983	1984	1985	1986
Savings and Loan Associations (1)							
1 Gross saving	300	313	325	333	339	347	354
2 Fixed nonres. investment	369	385	403	425	442	463	481
3 Net acq. of financial assets	3,488	2,469	7,661	4,304	1,574	838	8,506
4 Checkable dep. & currency	300	200	400	-300	100	-200	400
5 Time deposits	-1,167	180	899	920	-1,373	-17	3,962
6 At banks	-520	154	199	676	-680	157	2,316
7 At savings and loans	-647	26	700	244	-693	-154	1,646
8 Fed.funds & security RPs	957	1,573	4,311	-798	-1,370	-41	1,955
9 Credit market instruments	3,336	178	1,232	2,357	3,591	1,296	287
10 U.S. govt. securities	-764	-1,022	2,432	757	491	-4	1,687
11 Treasury issues	-495	-705	-874	-954	-953	-966	556
12 Agency issues	-269	-517	3,306	1,711	1,444	962	1,131
13 Home mortgages	2,509	1,610	444	1,270	1,904	1,385	739
14 Consumer credit	1,591	-610	-1,644	330	1,196	-85	-2,139
15 Miscellaneous assets	62	338	799	2,125	626	-200	1,902
16 Net increase in liabilities	3,700	2,700	7,900	4,600	1,900	1,200	8,900
17 Shares/deposits	2,900	3,000	7,600	4,200	1,100	900	8,000
18 Checkable	-8	720	891	692	-107	402	968
19 Small time & savings	2,634	2,079	6,607	3,484	1,210	405	7,043
20 Large time	274	201	102	24	-3	93	-11
21 Miscellaneous liabilities	800	-300	300	400	800	300	900
22 Discrepancy	143	159	181	204	223	246	267

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

27

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989		1990		1991		
	1987	1988	1989	1990	III	IV	I	II	III	IV	I
Savings and Loan Associations (1)											
1	-3.1	-7.0	-10.2	-11.2	-8.2	-13.7	-11.3	-11.1	-11.1	-11.3	-11.2
2	1.5	1.2	.4	-1.5	.2	-.5	.2	-2.8	-2.6	-.9	-.8
3	97.6	87.0	-88.9	-144.2	-139.9	-184.6	-7.9	-210.3	-192.8	-165.8	-166.4
4	-2.3	-.1	-.1	-.9	-.4	3.0	-.5	1.3	-.5	2.0	-.6
5	-8.5	*	-2.1	-.1	-6.8	-3.1	5.3	-3.3	4	-2.6	5
6	1.0	2.1	1.9	-19.7	*	-1.4	-29.0	-13.6	-12.1	-24.0	-17.5
7	93.3	86.3	-93.8	-137.7	-142.3	-198.6	-56.7	-179.0	-162.3	-152.8	-153.4
8	8.1	-8.6	-6.9	-.2	-3.8	3.0	11.1	-6.0	-7.6	1.8	3.7
9	37.2	21.7	-47.0	-18.3	-91.1	-70.9	-23.1	-27.8	-18.6	-3.7	-28.0
10	.1	.3	-.3	.1	-.2	.1	.9	-.6	*	-.4	10
11	11.2	7.7	-14.6	.2	-18.0	-29.8	20.0	-4.7	-11.1	-3.6	11
12	35.3	60.2	-17.6	-98.8	-29.2	-87.7	-58.8	-116.4	-96.5	-123.4	-115.7
13	2.8	1.7	-4.0	-10.9	1.9	7.5	.2	-13.5	-19.3	-11.0	-4.8
14	-.2	2.6	-2.2	-8.1	-2.8	-4.6	-2.9	-10.1	-7.2	-12.0	-6.6
15	-1.0	.8	-1.1	-1.7	.9	-1.1	-4.0	*	-1.9	-1.0	-1.0
16	.1	1.1	-.1	-.4	-.5	2.2	.9	-.4	-1.2	-.8	-2.4
17	14.0	-2.6	5.3	14.6	10.1	13.3	72.2	-15.2	-11.0	12.4	8.1
18	95.2	83.8	-78.1	-135.3	-117.5	-169.3	3.0	-203.3	-185.2	-155.8	-156.4
19	41.5	38.8	-26.2	-117.3	-5.1	-53.3	-63.3	-159.7	-129.6	-116.4	-74.4
20	-.3	.9	-8.3	-8.6	.8	-5.3	-2.9	-11.4	-11.4	-8.6	1.4
21	48.9	45.9	20.3	-76.9	10.8	17.1	-21.8	-121.3	-84.0	-80.6	-72.5
22	-7.2	-8.0	-38.3	-31.8	-16.7	-65.1	-38.6	-26.9	-34.3	-27.2	-3.3
23	26.3	13.7	-42.8	-12.4	-98.1	-62.4	-8.0	9.6	-20.9	-30.1	-39.0
24	19.6	19.9	-14.1	-31.2	-44.7	-56.2	-15.8	-53.5	-31.9	-23.4	-29.1
25	4.4	1.9	-3.4	-5.6	-6.0	-6.0	-1.3	-14.8	-3.9	-2.2	-2.2
26	-1.1	.3	-1.1	-1.4	-.1	-.6	-.9	-1.4	-1.7	-1.2	1.2
27	16.3	17.8	-9.6	-24.2	-38.6	-49.5	-13.6	-37.3	-26.3	-19.5	-25.7
28	*	.1	.2	.3	.2	.3	.3	.6	.4	-.1	28
29	8.0	11.4	4.8	25.2	30.1	2.2	89.8	-.1	-3.1	14.1	-14.0
30	-7.0	-11.4	.1	-.8	14.0	2.1	-.6	-1.3	-.9	-.4	-4.4
31	93.3	86.3	-93.8	-137.7	-142.3	-198.6	-56.7	-179.0	-162.3	-152.8	-153.4
											Memo: Acq.of credit mkt.inst. 31

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

Mutual Savings Banks (2)

1	1.8	2.0	2.2	2.3	3.1	2.5	2.5	2.4	2.2	2.0	1.8
2	.9	1.3	1.5	1.7	1.5	1.5	1.6	1.6	1.7	1.7	1.8
3	23.6	22.3	-3.4	-18.9	-6.6	-15.7	3.1	-50.4	-10.0	-18.1	2.4
4	-.6	1.2	-1.4	-.5	-1.5	-3.1	2.7	-1.6	-1.7	-1.5	3.9
5	-1.9	.4	2.0	-.4	.3	2.6	1.9	-6.1	5.3	-2.6	3.8
6	.2	.4	.3	-1.5	*	*	-.4	-1.3	-2.0	-2.2	1.1
7	25.6	17.8	-4.8	-16.5	.4	-8.2	-12.3	-36.7	-13.1	-4.1	-9.7
8	1.5	-1.6	-1.2	.6	.7	1.5	2.3	-2.3	1.8	.6	3.3
9	5.3	-1.8	-1.4	-3.3	-.4	-2.2	1.1	-15.0	-.1	.9	.2
10	-.2	-.1	.1	.3	1.0	-.3	-.2	-.3	.8	.3	10
11	-1.7	-1.5	-2.4	-1.7	-2.5	-1.9	-3.7	-3.2	-1.9	2.3	1.5
12	19.7	22.2	1.7	-7.9	5.2	-6.6	-5.3	-15.5	-4.6	-6.3	-7.0
13	-.4	-.3	-2.5	-1.3	-2.5	-4.3	5.9	-4.4	5.3	-12.2	-3.9
14	1.3	.8	.8	-5.3	-1.1	5.6	-12.5	3.5	-14.4	10.3	-4.0
15	.2	2.5	.5	.1	-3.8	-7.0	11.2	-4.8	1.5	-7.6	12.0
16	21.1	21.8	-2.7	-15.6	-5.3	-12.7	3.6	-45.5	-5.3	-15.0	2.3
17	10.0	16.4	3.8	-10.1	6.1	-4.3	2.6	-37.2	-1.8	-3.8	1.4
18	5.6	5.9	7.1	3.7	7.5	12.6	3.3	3.3	7.9	.2	1.4
19	-11.0	-8.5	-25.0	-3.8	18.9	-36.8	6.6	-33.8	-1.7	13.5	32.5
20	15.3	19.0	21.7	-9.9	-20.3	19.9	-7.3	-6.7	-8.1	-17.5	-32.6
21	2.4	2.1	-2.9	-2.3	-7.5	.2	1.4	-3.7	-.3	-6.7	1.5
22	8.1	1.9	-1.4	-.5	-2.3	.7	-8.3	6.5	-4.2	4.0	-2.2
23	.6	1.4	-2.2	-2.7	-1.5	-9.4	7.8	-11.0	1.0	-8.4	4.6
24	-1.7	.2	1.4	3.9	.9	3.9	1.4	5.6	5.2	3.4	* Discrepancy

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

Credit Unions

1	.9	1.0	1.2	1.3	1.2	1.3	1.3	1.3	1.4	1.4	1.4
2	.9	1.0	1.4	1.7	1.5	1.5	1.6	1.7	1.8	1.9	1.9
3	15.6	14.3	8.8	14.4	18.5	18.8	20.6	14.1	10.8	11.9	23.9
4	-.2	.6	-.6	-.5	1.7	1.1	-.2	.9	-.5	-.2	4
5	-.6	-3.5	-2.7	.4	.9	2.1	-.5	1.0	*	1.2	11.9
6	.3	-2.1	-.9	.3	1.2	1.5	-1.4	.8	.4	1.5	7.2
7	-.1	-1.3	-1.8	.1	-.3	.5	.9	.1	-.5	-.2	4.7
8	-1.6	.1	3.1	2.1	7.1	6.2	13.0	-1.5	-2.5	-.5	3.7
9	17.8	16.3	7.7	8.5	6.1	4.9	12.4	5.3	6.8	9.5	8.8
10	3.3	-.2	2.6	3.7	-3.1	-1.0	8.3	1.4	2.0	2.9	5.2
11	3.3	2.5	-1.6	-3.7	-1.9	-.7	-5.5	-4.0	-3.7	-1.7	11
12	**	-1.7	-.9	7.4	-1.1	-.2	13.8	5.5	5.7	4.7	5.3
13	10.5	8.2	7.6	5.0	8.5	5.9	4.6	4.5	6.0	4.9	6.2
14	4.0	7.3	2.5	-.2	.7	-.1	-.5	-.7	-1.3	1.6	-2.6
15	-1.0	1.1	-.2	3.4	2.7	4.6	-4.2	9.7	5.7	2.2	-.3
16	15.7	14.4	9.6	15.6	19.4	19.8	21.6	15.3	12.1	13.6	25.4
17	13.3	12.4	8.6	13.8	20.1	19.4	20.1	11.7	13.2	10.2	21.6
18	1.8	1.5	1.2	1.9	1.2	2.8	3.4	1.8	.8	1.5	3.6
19	11.1	10.3	6.7	11.7	17.8	15.8	16.3	9.9	12.3	8.3	18.0
20	.3	.6	.8	.2	1.1	.8	.4	.1	*	.4	20
21	2.4	2.0	1.0	1.8	-.7	.4	1.5	3.6	-1.1	3.2	3.8
22	.1	.1	.5	.9	.6	.6	.7	.8	.9	1.0	1.1
											22

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	III	1989	IV	I	II	1990	III	IV	1991	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Life Insurance Companies														
1 Gross saving	-187	-198	-203	-185	-170	-152	-135		3.3	1.1	.3	-3.2	1	
2 Fixed nonres. investment	1,409	1,430	1,455	1,483	1,506	1,534	1,558		.7	2.1	3.3	4.0	2	
3 Net acq. of financial assets	21,384	30,843	35,309	35,823	27,897	19,005	17,169		59.1	62.5	89.9	104.7	3	
4 Checkable dep. & currency	218	599	-117	4	6	9	71		-.6	.7	.5	.7	4	
5 Money mkt. fund shares	613	260	710	-209	988	800	1,408		-1.9	2.2	2.1	.9	5	
6 Mutual fund shares	301	442	599	709	866	550	749		-.4	.5	1.1	10.2	6	
7 Other corporate equities	1,652	1,082	1,606	1,178	1,049	413	751		3.4	.3	4.8	-2.1	7	
8 Credit market instruments	16,919	26,801	31,467	33,317	23,389	15,283	13,035		52.5	54.1	74.4	86.9	8	
9 U.S. govt. securities	4,094	5,165	10,295	3,679	7,423	5,042	4,800		19.3	23.6	23.0	17.9	9	
10 Treasury issues	-2,287	176	6,265	-202	954	-783	849		12.1	12.6	10.5	7.3	10	
11 Agency issues	6,381	4,989	4,030	3,881	6,469	5,825	3,951		7.2	11.0	12.5	10.6	11	
12 Tax-exempt obligations	152	46	294	1,641	855	490	192		-.9	-1.3	1.0	2.0	12	
13 Corporate and fgn. bonds	10,346	12,151	13,212	16,377	14,884	11,361	10,621		16.7	23.7	37.8	40.8	13	
14 Mortgages	2,212	6,010	6,068	4,584	1,197	1,272	-3,890		9.0	5.7	15.1	22.0	14	
15 Open-market paper	-535	2,599	-2,071	5,000	1,533	-3,803	374		5.3	1.9	-2.3	4.5	15	
16 Policy loans	650	830	3,669	2,036	-2,503	921	938		1.1	.4	-.1	-.3	16	
17 Miscellaneous assets	1,681	1,659	1,044	824	1,599	1,950	1,155		6.1	4.8	7.0	8.0	17	
18 Net increase in liabilities	24,461	28,091	37,816	37,213	29,861	18,268	21,586		55.8	66.3	88.3	105.1	18	
19 Life insurance reserves	5,304	6,629	9,080	9,380	8,000	6,500	6,359		7.8	5.0	10.4	17.2	19	
20 Pension fund reserves	18,123	20,788	27,292	26,793	20,985	13,164	15,175		38.8	46.7	63.4	82.5	20	
21 Profit taxes payable	25	25	25	25	25	-26	-19		-.1	-.2	*	*	21	
22 Miscellaneous liabilities	1,009	649	1,419	1,015	851	-1,370	71		9.2	14.8	14.4	5.4	22	
23 Discrepancy	1,481	-4,380	849	-278	288	-2,423	2,724		-.8	2.8	-4.6	-6.8	23	
Private Pension Funds (1)														
1 Gross saving	510	524	539	557	571	588	603		.5	.6	.8	1.1	1	
2 Fixed nonres. investment	1,393	1,413	1,437	1,464	1,486	1,513	1,536		.8	2.2	3.5	4.2	2	
3 Net acq. of financial assets	-21,283	7,836	-2,321	10,680	-22,972	3,735	-19,095		59.1	42.1	40.7	-8.7	3	
4 Checkable dep. and currency	-820	-144	-614	-45	7	14	-771		.8	.5	.9	-.5	4	
5 Time deposits	-7,386	-699	-5,653	687	-992	443	-7,143		7.5	3.3	7.6	-2.6	5	
6 Money mkt. fund shares	1,165	494	1,349	102	2,148	2,625	3,632		-.4	3.0	1.0	4.2	6	
7 Mutual fund shares	501	738	999	1,183	1,445	3,253	3,293		2.4	2.1	10.4	5.4	7	
8 Other corporate equities	-7,769	988	322	901	-13,588	-1,862	-2,804		4.5	5.4	-9.0	-8.0	8	
9 Credit market instruments	-4,213	3,742	-2,965	3,042	4,615	6,626	-4,072		29.9	21.3	26.6	-.8	9	
10 U.S. government securities	2,134	3,763	1,463	3,798	925	3,712	2,125		12.0	7.3	8.0	4.8	10	
11 Treasury issues	-74	4,265	1,232	2,614	4,302	3,030	-1,085		-.4	11.6	-1.0	8.2	11	
12 Agency issues	2,208	-502	231	1,184	-3,377	682	3,210		11.6	-4.3	9.0	-3.4	12	
13 Corporate & foreign bonds	-281	686	335	-487	3,495	1,576	92		10.4	10.2	10.4	-2.2	13	
14 Mortgages	274	169	416	-514	492	556	293		-.7	.1	-.6	-.2	14	
15 Open-market paper	-6,340	-876	-5,179	245	-297	782	-6,582		6.8	3.8	7.8	-3.2	15	
16 Miscellaneous assets	-2,761	2,717	4,241	4,810	-16,607	-7,364	-11,230		13.6	6.4	3.1	-6.3	16	
17 Discrepancy	-883	-889	-898	-907	-915	-925	-933		-.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	18,500	19,000	15,000	16,200	18,500	16,500	16,000		39.2	45.7	53.1	57.6	1	
2 Checkable dep. and currency	-186	-200	500	500	-200	221	-430		-.4	.6	-.4	-.3	2	
3 Time deposits	-1,672	-1,800	500	1,800	-300	-721	-2,527		2.8	3.2	1.4	3.5	3	
4 Corporate equities	8,500	9,000	4,400	2,100	-1,000	800	800		20.0	7.3	28.6	23.1	4	
5 Credit market instruments	11,858	12,000	9,600	11,800	20,000	16,200	18,157		16.0	34.7	22.9	31.3	5	
6 U.S. government securities	3,846	517	10,300	5,400	6,500	1,500	1,750		17.0	23.1	12.3	20.7	6	
7 Treasury issues	846	-2,583	8,000	4,000	500	500	750		12.0	19.0	15.0	12.1	7	
8 Agency issues	3,000	3,100	2,300	1,400	6,000	1,000	1,000		4.9	4.1	-2.7	8.6	8	
9 Tax-exempt obligations	10	40	300	50	-300	-	-		-1.1	-.5	-.4	-.3	9	
10 Corporate & foreign bonds	8,244	11,041	-1,106	6,266	13,668	14,613	16,350		-.7	11.5	10.9	10.7	10	
11 Mortgages	-242	402	106	84	152	87	57		.9	.6	.1	.3	11	
Other Insurance Companies														
1 Gross saving	-963	962	664	696	640	666	686		-.1	-4.5	-5.4	-.5	1	
2 Fixed nonres. investment	549	558	568	580	589	601	611		.3	.7	1.2	1.5	2	
3 Net acq. of financial assets	9,524	9,285	9,278	8,408	8,872	9,193	8,550		15.0	14.8	33.3	49.1	3	
4 Checkable dep. & currency	117	97	81	70	52	75	55		-.4	.5	1.2	1.3	4	
5 Security RPs	-249	-85	-210	18	-650	-404	-412		9.6	4.2	5.7	-.6	5	
6 Corporate equities	1,163	1,008	1,346	1,440	1,000	849	573		2.1	-4.3	-2.0	-.3	6	
7 Credit market instruments	8,020	7,482	7,771	5,635	7,470	7,798	7,269		1.7	11.7	26.1	42.6	7	
8 U.S. govt. securities	3,956	4,189	4,033	2,491	4,170	3,968	3,610		5.5	9.1	13.8	13.9	8	
9 Treasury issues	3,531	3,844	3,750	2,250	3,750	3,468	3,001		3.3	5.9	5.5	13.8	9	
10 Agency issues	425	345	283	241	420	500	609		2.2	3.2	8.2	-.1	10	
11 Tax-exempt obligations	130	263	283	190	200	321	279		-.3	-1.9	3.5	13.7	11	
12 Corporate and fgn. bonds	3,700	2,844	3,305	2,830	3,000	3,309	3,220		-4.2	4.1	8.2	14.1	12	
13 Commercial mortgages	236	186	150	124	100	200	160		-.7	.4	.7	-.9	13	
14 Trade credit	473	783	290	1,245	1,000	875	1,065		2.0	2.8	2.2	4.9	14	
15 Net increase in liabilities	8,667	8,080	8,577	9,036	8,529	8,108	7,956		13.5	19.3	46.4	48.7	15	
16 Corporate equity issues	455	452	489	455	386	300	246		1.5	3.9	7.8	6.8	16	
17 Profit taxes payable	26	27	33	36	38	-2	9		*	*	-.1	*	17	
18 Policy payables	8,186	7,601	8,055	8,545	8,105	7,810	7,701		12.0	15.4	38.6	41.9	18	
19 Discrepancy	-2,369	-801	-605	744	-292	-1,020	-519		-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				1991			
	1987	1988	1989	1990	I	III	IV	I	II	III	IV	I	II	III	IV	I
Life Insurance Companies																
1	-6.2	-1.8	-1.0	-.7		-.7	-.8	-.8	-.7	-.7	-.6		-.5	Gross saving		1
2	4.7	5.0	5.6	6.0		5.6	5.7	5.8	5.9	6.0	6.1		6.2	Fixed nonres. investment		2
3	99.2	114.3	105.7	118.0		90.1	114.9	145.2	142.1	116.5	68.2		71.8	Net acq. of financial assets		3
4	-.9	-.3	.5	-.1		1.8	-2.0	3.6	-.8	1.0	-.42		4.0	Checkable dep. & currency		4
5	-3.1	.1	1.6	2.3		2.5	1.0	2.8	-.8	4.0	3.2		5.6	Money mkt. fund shares		5
6	-2.2	5.7	1.2	2.7		1.2	1.8	2.4	2.8	3.5	2.2		3.0	Mutual fund shares		6
7	5.7	-3.4	4.4	4.2		6.6	4.3	6.4	4.7	4.2	1.7		3.0	Other corporate equities		7
8	91.7	105.8	90.7	103.5		71.3	103.0	125.8	132.9	97.5	57.6		51.6	Credit market instruments		8
9	5.1	10.2	19.5	26.4		18.2	17.9	40.3	15.5	31.6	18.6		18.0	U.S. govt. securities		9
10	-2.0	1.5	-5.6	6.2		-8.3	-2.7	24.6	1.5	4.6	-5.7		2.7	Treasury issues		10
11	7.0	8.7	25.1	20.2		26.6	20.6	15.7	13.8	27.0	24.3		15.3	Agency issues		11
12	-1.0	-1.5	-.1	3.3		.6	.2	1.2	6.6	3.4	2.0		.8	Tax-exempt obligations		12
13	66.9	69.2	53.6	55.8		46.1	51.1	50.8	60.4	64.5	47.7		40.6	Corporate and fgn. bonds		13
14	18.5	20.3	12.6	13.1		12.7	12.0	32.0	18.6	8.9	-7.0		-8.5	Mortgages		14
15	2.7	5.1	2.0	.7		-8.9	18.6	-13.1	24.0	-.9	-7.5		-3.1	Open-market paper		15
16	-.4	.6	3.2	4.1		2.6	3.5	14.7	8.1	-10.0	3.7		3.8	Policy loans		16
17	7.9	8.5	7.3	5.4		6.7	6.6	4.2	3.3	6.4	7.8		4.6	Miscellaneous assets		17
18	96.8	117.9	111.9	123.2		97.4	119.2	146.5	145.9	119.5	80.7		80.7	Net increase in liabilities		18
19	25.7	24.9	25.9	33.0		21.2	26.5	36.3	37.5	32.0	26.0		25.4	Life insurance reserves		19
20	69.9	88.8	82.2	88.2		72.1	90.0	104.4	104.3	84.0	60.5		55.0	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	1.9		4.0	2.6	5.7	4.1	3.4	-5.5		.3	Miscellaneous liabilities		22
23	-13.3	-3.2	-.3	-1.6		.9	-2.2	-5.4	-2.8	-3.7	5.7		2.1	Discrepancy		23
Private Pension Funds (1)																
1	1.4	1.7	2.0	2.3		2.0	2.1	2.2	2.2	2.3	2.4		2.4	Gross saving		1
2	4.8	5.0	5.5	5.9		5.6	5.7	5.7	5.9	5.9	6.1		6.1	Fixed nonres. investment		2
3	-5.6	7.7	-26.7	-10.9		-79.7	57.7	-33.6	32.7	-80.9	38.3		-102.0	Net acq. of financial assets		3
4	-.5	1.0	-1.2	-.6		-3.3	-.6	-2.5	-.2	*	.1		-.3	Checkable dep. and currency		4
5	4.6	8.7	-10.0	-5.5		-29.5	-2.8	-22.6	2.7	-4.0	1.8		-28.6	Time deposits		5
6	-1.8	1.6	3.3	6.2		4.7	2.0	5.4	.4	8.6	10.5		14.5	Money mkt. fund shares		6
7	3.3	.9	1.6	6.9		2.0	3.0	4.0	4.7	5.8	13.0		13.2	Mutual fund shares		7
8	-24.0	-20.3	-17.9	-14.2		-31.1	4.0	1.3	3.6	-54.4	-7.4		-11.2	Other corporate equities		8
9	22.2	31.4	7.2	11.3		-19.9	33.1	-32.8	18.4	15.9	43.8		-38.3	Credit market instruments		9
10	9.9	11.8	11.9	9.9		*	25.8	2.1	16.9	-6.8	27.4		4.1	U.S. government securities		10
11	6.1	16.8	9.4	11.2		-.3	17.1	4.9	10.5	17.2	12.1		-.4	Treasury issues		11
12	3.9	-5.0	2.5	-.1		-.3	8.8	-2.8	6.5	-24.0	15.3		8.4	Agency issues		12
13	10.0	12.3	3.3	4.9		-1.5	6.9	-7.8	3.2	14.4	9.8		-9.1	Corporate & foreign bonds		13
14	-1.2	*	.9	1.0		1.4	1.3	.9	-2.3	2.3	2.9		.4	Mortgages		14
15	3.3	7.3	-8.7	-6.4		-19.8	-1.0	-28.0	.5	6.0	3.7		-33.6	Open-market paper		15
16	-10.4	-15.5	-9.8	-14.9		-2.6	19.1	13.6	3.0	-52.9	-23.4		-48.5	Miscellaneous assets		16
17	-3.4	-3.3	-3.5	-3.6		-3.5	-3.6	-3.6	-3.7	-3.7	-3.7		-3.7	Discrepancy		17

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

	State and Local Government Employee Retirement Funds																
	Other Insurance Companies				1989				1990				1991				
	1	2.8	3.5	.9	2.7	-3.9	3.8	2.7	2.8	2.6	2.7	2.7	2.4	2.4	2.4	2.4	
1	2.8	3.5	.9	2.7	-3.9	36.2	35.6	36.9	49.2	87.2	57.1	70.5	70.5	Credit market instruments		5	
2	1.8	1.9	2.2	2.3	2.2	-.7	2.3	1.7	-.9	1.0	-1.4	Checkable dep. and currency		2	U.S. government securities		6
3	47.7	41.5	37.9	35.8	.5	-.5	.4	.3	.2	-.3	-.3	-.5	-.7	Time deposits		7	
4	-.1	.1	.4	.3	-1.0	-.3	-.8	.1	-2.6	-1.6	-1.6	-1.6	-1.6	Security RPs		8	
5	2.0	1.8	-.5	-1.2	4.7	4.0	5.4	5.8	4.0	3.4	2.3	2.3	2.3	Corporate equities		9	
6	2.7	3.8	4.4	4.6	12.2	13.9	14.8	12.8	12.9	12.4	11.8	11.8	11.8	Treasury issues		10	
7	39.5	28.9	30.8	28.7	30.1	28.4	30.9	26.3	27.8	29.7	28.9	28.9	28.9	Credit market instruments		11	
8	8.5	9.2	14.4	14.7	13.9	15.2	15.9	13.8	14.6	14.4	14.2	14.2	14.2	U.S. govt. securities		12	
9	8.4	9.0	13.0	13.2	12.2	13.9	14.8	12.8	12.9	12.4	11.8	11.8	11.8	Treasury issues		13	
10	.1	.2	1.4	1.4	1.7	1.4	1.1	1.0	1.7	2.0	2.4	2.4	2.4	Agency issues		14	
11	22.8	9.3	1.9	1.0	.5	1.1	1.1	.8	.8	1.3	1.1	1.1	1.1	Tax-exempt obligations		15	
12	7.5	10.1	13.6	12.4	14.8	11.4	13.2	11.3	12.0	13.2	12.9	12.9	12.9	Corporate and fgn. bonds		16	
13	.6	.3	.8	.6	.9	.7	.6	.5	.4	.8	.6	.6	.6	Commercial mortgages		17	
14	3.6	6.8	2.8	3.4	1.9	3.1	1.2	5.0	4.0	3.5	4.3	4.3	4.3	Trade credit		18	
15	41.7	33.1	33.9	34.3	34.7	32.3	34.3	36.1	34.1	32.4	31.8	31.8	31.8	Net increase in liabilities		19	
16	4.0	1.7	1.8	1.6	1.8	1.8	2.0	1.8	1.5	1.2	1.0	1.0	1.0	Corporate equity issues		20	
17	*	-.1	.1	.1	.1	.1	.1	.1	.2	-.2	*	*	*	Profit taxes payable		21	
18	37.7	31.4	32.0	32.5	32.7	30.4	32.2	34.2	32.4	31.2	30.8	30.8	30.8	Policy payables		22	
19	-5.1	-6.8	-5.3	-1.2	-7.5	-1.7	-2.2	-.8	.9	-2.6	-1.9	-1.9	-1.9	Discrepancy		23	

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	IV	I	II	1990	III	IV	1991	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986	
	III				1990			I						
<b>Finance Companies</b>														
1 Gross saving	1,771	1,808	1,851	1,888	1,851	2,151	2,160		3.6	1.8	.8	1.5	1	
2 Fixed nonres. investment	3,068	3,198	3,349	3,524	3,664	3,584	3,733		4.1	4.4	6.6	6.6	2	
3 Net acq. of financial assets	5,997	11,722	10,007	17,741	10,973	15,613	-7,442		26.8	37.8	50.4	58.4	3	
4 Checkable dep. & currency	165	241	282	332	385	400	457		.1	.5	.9	3.6	4	
5 Credit market instruments	5,832	11,481	9,725	17,409	10,588	15,213	-7,899		26.8	38.3	49.5	54.8	5	
6 Mortgages	7,640	1,575	10,028	4,830	4,440	5,709	-869		2.7	5.4	6.8	15.8	6	
7 Consumer credit	2,145	-2,389	-4,536	660	1,776	-746	-8,866		11.0	8.6	23.1	23.1	7	
8 Other loans(to business)	-3,953	12,295	4,233	11,919	4,372	10,250	1,836		13.1	24.4	19.7	15.9	8	
9 Net increase in liabilities	15,838	11,683	3,463	16,375	22,042	8,423	-3,530		28.4	40.0	65.8	69.9	9	
10 Credit market instruments	3,308	15,153	3,060	10,920	21,271	21,438	-4,617		17.5	24.3	57.7	54.7	10	
11 Corporate bonds	3,778	2,015	2,524	8,500	3,300	5,700	1,367		5.5	9.6	15.8	22.5	11	
12 Bank loans n.e.c.	1,146	1,898	-2,594	2,792	544	2,236	-1,348		-.4	.8	2.9	3.7	1	
13 Open-market paper	-1,616	11,240	3,130	-372	17,427	13,502	-4,636		12.6	14.0	39.0	28.5	13	
14 Profit taxes payable		33	35	37	39	61	42	44	*	*	*	*	14	
15 Inv. by parent companies	5,656	3,288	-5,532	-2,584	35	-12,792	464		4.1	9.5	13.6	12.9	15	
16 Other misc. liabilities	6,841	-6,593	5,898	8,000	695	-265	579		6.9	6.2	-5.6	2.2	16	
17 Discrepancy		8,544	-1,229	-8,062	-3,002	9,256	-8,623	2,339		1.1	-.4	9.6	6.4	17
<b>Open-End Investment Companies (Mutual Funds)</b>														
1 Gross saving	-3,025	-4,033	-2,425	-575	-1,550	-3,050	-2,525		-3.2	-5.2	-3.6	-13.1	1	
2 Net acq. of financial assets	7,716	11,335	15,371	18,193	6,348	13,840	25,642		24.0	24.2	80.8	145.9	2	
3 Checkable dep. and currency	367	215	-3,326	3,758	-677	490	1,181		.6	.4	1.7	2.6	3	
4 Corporate equities	595	3,316	4,404	8,590	-1,079	3,388	8,953		13.7	5.9	10.3	20.2	4	
5 Credit market instruments	6,754	7,804	14,293	5,845	8,104	9,962	15,508		9.8	17.9	68.7	123.1	5	
6 U.S. government securities	3,000	4,000	2,700	1,600	1,200	3,000	2,500		.6	6.4	52.9	59.3	6	
7 Treasury issues	3,275	3,310	1,873	1,139	339	1,902	470		.6	5.8	41.4	36.4	7	
8 Agency issues	-275	690	827	461	861	1,098	2,030		-.5	11.5	22.9	8		
9 Tax-exempt obligations	2,639	3,543	3,807	4,084	2,730	4,940	5,268		5.5	5.6	14.5	31.8	9	
10 Corporate & foreign bonds	1,660	2,484	2,469	4,668	2,521	5,605	5,729		2.7	3.6	3.6	26.8	10	
11 Open-market paper	-545	-2,223	5,317	-4,507	1,653	-3,583	2,011		1.0	2.4	-2.3	5.3	11	
12 Net share issues		10,741	15,368	17,796	18,768	7,898	16,890	28,167		27.2	29.3	84.4	159.0	12
<b>Money Market Mutual Funds</b>														
1 Net acq. of financial assets	30,646	13,008	35,489	-10,470	31,254	14,008	53,355		-40.4	54.2	10.2	48.3	1	
2 Checkable dep. and currency	2,112	-1,539	-558	805	209	10,833	-13,528		-.6	-1.0	1.4	-.2	2	
3 Time deposits	1,097	-1,714	-7,099	-6,453	-4,334	-2,335	6,644		-16.8	-.4	-6.8	2.3	3	
4 Security RPs	1,515	585	-1,640	1,932	11,119	-7,324	14,424		-3.2	9.7	3.3	6.1	4	
5 Foreign deposits	7,018	-2,980	672	1,023	3,733	-4,736	5,633		-1.8	-.7	-2.2	3.1	5	
6 Credit market instruments	17,094	19,220	42,648	-12,266	30,044	20,426	38,693		-17.7	45.0	13.9	34.1	6	
7 U.S. government securities	702	6,685	17,638	3,672	7,073	18,139	22,753		-18.4	6.2	.3	.5	7	
8 Treasury issues	1,560	2,143	16,547	-3,354	5,991	11,486	20,202		-19.8	2.6	-.8	3.4	8	
9 Agency issues	-858	4,542	1,091	7,026	1,082	6,653	2,551		1.4	3.6	1.1	-3.0	9	
10 Tax-exempt obligations	3,507	-324	7,752	-1,624	3,503	4,636	6,693		3.6	7.0	12.4	27.5	10	
11 Open-market paper	12,885	12,859	17,258	-14,314	19,468	-2,349	9,247		-3.0	31.8	1.2	6.2	11	
12 Miscellaneous	1,810	-564	1,466	4,489	-9,517	-2,856	1,489		-.4	1.5	.6	2.9	12	
13 Net share issues		30,646	13,008	35,489	-10,470	31,254	14,008	53,355		-40.4	54.2	10.2	48.3	13

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				1991			
	1987	1988	1989	1990	III	IV	I	II	III	IV	I	II	III	IV	I	
Finance Companies																
1	5.1	5.4	6.5	7.7	7.1	7.2	7.3	7.6	7.4	8.6	8.6	Gross saving				1
2	6.9	8.5	11.8	14.1	12.5	12.8	13.4	14.1	14.7	14.3	14.9	Fixed nonres. investment				2
3	40.1	39.1	39.8	54.3	49.5	20.4	56.9	55.7	70.2	36.6	-13.4	Net acq. of financial assets				3
4	.7	*	.6	1.4	.7	1.0	1.1	1.3	1.5	1.6	1.8	Checkable dep. & currency				4
5	39.4	39.2	39.2	52.9	48.8	19.4	55.7	52.3	68.6	35.0	-15.2	Credit market instruments				5
6	-2.1	3.4	13.6	25.0	30.0	11.6	48.8	5.4	17.4	28.4	5.5	Mortgages				6
7	7.5	6.7	1.3	-2.8	-.7	-9.3	-2.2	-5.6	-1.0	-2.5	-20.9	Consumer credit				7
8	34.1	29.0	24.3	30.8	19.5	17.1	9.2	52.6	52.3	9.0	.2	Other loans(to business)				8
9	56.6	56.2	59.3	50.3	63.7	44.0	29.3	53.1	89.1	29.6	.7	Net increase in liabilities				9
10	40.8	67.7	46.3	56.7	23.5	52.6	25.3	27.7	96.9	76.9	-5.0	Credit market instruments				10
11	21.5	11.9	14.7	20.0	15.1	8.1	10.1	34.0	13.2	22.8	5.5	Corporate bonds				11
12	-1.2	-2.1	4.8	3.0	5.3	4.2	-1.6	4.3	3.5	5.7	3.2	Bank loans n.e.c.				12
13	20.5	57.9	26.7	33.7	3.1	40.3	16.8	-10.7	80.2	48.4	-13.6	Open-market paper				13
14	.1	.1	.1	.2	.1	.1	.1	.2	.2	.2	.2	Profit taxes payable				14
15	8.8	-2.5	10.1	-20.9	19.1	3.4	-16.8	-1.5	-2.9	-62.3	7.4	Inv. by parent companies				15
16	6.9	-9.2	2.7	14.3	20.9	-12.1	20.7	26.8	-5.0	14.9	-1.8	Other misc. liabilities				16
17	14.6	14.0	14.2	-10.4	9.0	18.0	-33.6	-7.1	11.7	-12.7	7.8	Discrepancy				17
Open-End Investment Companies (Mutual Funds)																
1	-20.7	-4.9	-15.1	-7.6	-16.8	-8.7	-1.6	-13.1	-10.0	-5.8	-5.8	Gross saving				1
2	53.2	-3.8	26.3	53.8	41.1	63.7	46.2	57.9	36.1	74.8	87.1	Net acq. of financial assets				2
3	.5	.5	1.3	.2	1.5	.9	-13.3	15.0	-2.7	2.0	4.7	Checkable dep. and currency				3
4	26.9	-16.0	1.2	15.3	1.5	19.7	17.5	29.3	-5.2	19.6	36.7	Corporate equities				4
5	25.8	11.9	23.8	38.2	38.2	43.1	42.0	13.5	44.0	53.3	45.7	Credit market instruments				5
6	9.9	-19.2	5.1	8.5	20.5	11.6	8.3	4.5	14.0	7.1	7.7	U.S. government securities				6
7	9.9	-17.7	5.3	5.3	21.6	8.9	5.0	2.6	10.6	2.7	-4.6	Treasury issues				7
8	*	-1.5	.2	3.2	-1.1	2.8	3.3	1.8	3.4	4.4	8.1	Agency issues				8
9	5.4	8.0	14.9	15.6	12.2	15.9	11.2	16.9	12.7	21.4	16.9	Tax-exempt obligations				9
10	7.3	14.2	5.7	15.3	7.0	9.5	8.6	19.9	10.5	22.1	20.7	Corporate & foreign bonds				10
11	3.2	8.9	-1.9	-1.1	-1.5	6.1	13.8	-27.8	6.8	2.7	.4	Open-market paper				11
12	73.9	1.1	41.3	61.4	57.9	72.4	47.8	71.0	46.1	80.6	87.6	Net share issues				12
Money Market Mutual Funds																
1	24.0	21.9	90.1	70.3	123.9	68.6	80.4	4.3	123.4	73.0	148.7	Net acq. of financial assets				1
2	-.3	1.0	-.6	11.3	3.9	-5.2	-.5	5.2	-4.5	47.0	-52.3	Checkable dep. and currency				2
3	14.4	-.8	8.5	-20.2	7.1	-10.7	-24.7	-28.4	-13.6	-14.1	30.4	Time deposits				3
4	7.1	2.4	13.2	4.1	6.1	6.0	-13.3	8.8	45.8	-26.9	51.1	Security RPs				4
5	-.6	8.1	-3.3	.7	27.0	-11.0	-4.2	11.4	13.8	-18.1	15.1	Foreign deposits				5
6	1.8	10.7	67.1	80.9	76.1	82.7	117.1	-9.1	127.7	87.8	99.0	Credit market instruments				6
7	-1.9	-11.4	5.9	46.5	4.2	11.8	61.7	35.7	30.8	57.8	81.6	U.S. government securities				7
8	-13.7	-2.7	3.2	30.7	9.0	2.7	55.3	-2.5	27.4	42.4	68.7	Treasury issues				8
9	11.9	-8.6	2.7	15.9	-4.7	9.1	6.3	38.2	3.4	15.4	12.9	Agency issues				9
10	-2.3	4.2	3.7	14.3	15.3	6.9	5.7	10.8	13.8	26.8	1.6	Tax-exempt obligations				10
11	6.0	17.8	57.5	20.1	56.6	64.0	49.7	-55.7	83.1	3.1	15.8	Open-market paper				11
12	1.4	.5	5.2	-6.4	3.6	4.8	6.1	18.5	-45.7	-4.5	5.4	Miscellaneous				12
13	24.0	21.9	90.1	70.3	123.9	68.6	80.4	4.3	123.4	73.0	148.7	Net share issues				13

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	I	1989	III	IV	I	II	1990	III	IV	I	1991	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Real Estate Investment Trusts																
1 Gross saving		65	97	80	35	14	19	23		.2	*	-.2	.3	1		
2 Fixed nonres. investment		148	-244	-36	150	1,696	188	338		-.1	.5	.8	.9	2		
3 Multifamily resid. invest.		73	-120	-18	74	835	93	166		*	.2	.4	.4	3		
4 Net acq. of financial assets		-498	147	450	-844	127	98	107		.1	2.0	.8	.4	4		
5 Mortgages		-153	166	-77	-31	-23	-560	-161		.1	.8	2.4	*	5		
6 Miscellaneous assets		-345	-19	527	-813	150	658	268		-	1.2	-1.6	.4	6		
7 Net increase in liabilities		-277	-217	396	-620	2,658	379	611		*	2.7	2.0	1.7	7		
8 Corporate equity issues		269	-16	419	-36	2,002	257	469		.4	2.0	2.0	1.3	8		
9 Credit market instruments		-764	14	-164	-575	224	138	100		-.3	.5	-.1	.8	9		
10 Mortgages		78	-101	-181	204	660	120	239		*	.4	.1	.1	10		
11 Corporate bonds		-6	-178	129	54	222	116	96		*	.1	.1	.3	11		
12 Bank loans n.e.c.		-800	148	79	-895	32	-98	-235		-.3	-.2	-.3	.1	12		
13 Open-market paper		-36	145	-171	62	-670	-	-		-.1	.2	.1	.3	13		
14 Miscellaneous liabilities		218	-215	121	-9	432	-16	42		-.1	.1	.1	-.3	14		
15 Discrepancy		65	97	80	35	14	19	23		.2	*	-.2	.3	15		
Security Brokers and Dealers																
1 Gross saving		139	37	118	121	123	126	129		1.3	-.7	.6	1.2	1		
2 Fixed nonres. investment		181	176	171	164	159	153	147		.3	1.1	.9	1.1	2		
3 Net acq. of financial assets		41	49,417	-31,619	-618	-4,730	62,544	-14,488		7.2	27.9	37.6	28.6	3		
4 Checkable dep. & currency		-982	1,009	387	-1,419	2,155	-631	-248		-.9	.3	2.4	2.2	4		
5 Corporate equities		-1,050	128	-3,498	2,612	-2,138	29	-1,904		4.3	-1.0	2.6	1.4	5		
6 Credit market instruments		-349	49,322	-24,797	3,089	-3,731	60,374	-24,082		-7.7	28.8	5.6	13.2	6		
7 U.S. govt. securities		2,768	42,688	-17,253	1,419	-4,102	57,462	-23,693		-6.8	12.8	-9.8	18.2	7		
8 Tax-exempt obligations		-1,231	1,311	-935	564	665	505	-94		1.8	4.5	8.9	-3.3	8		
9 Corporate and fgn. bonds		-352	1,514	-5,895	3,719	42	-1,836	98		2.0	5.7	9.2	-.3	9		
10 Open-market paper		-1,534	3,609	-714	-2,613	-334	4,243	-393		-4.8	5.7	-2.8	-2.0	10		
11 Security credit		-347	-1,754	-563	-1,955	-3,300	2,087	191		8.4	-2.3	18.9	6.7	11		
12 Miscellaneous assets		2,769	712	-3,148	-2,945	2,286	685	11,555		3.1	2.3	8.2	5.1	12		
13 Net increase in liabilities		33	49,499	-31,720	-807	-4,685	62,552	-14,334		6.5	29.4	37.5	28.3	13		
14 Corporate equity issues		-1,191	254	1,158	-729	410	-242	-216		1.0	1.1	2.5	2.2	14		
15 Security RPs (net)		17,396	31,639	-30,420	-1,227	-5,500	60,175	-27,613		-14.9	17.0	-1.2	13.3	15		
16 Security credit		-3,668	7,427	-3,814	-1,230	2,903	3,143	1,970		4.1	6.9	23.9	1.7	16		
17 From banks		-41	-1,088	-1,682	-1,111	-1,378	-4,062	2,395		1.4	5.9	10.6	-7.3	17		
18 Customer credit balances		-3,627	8,515	-2,132	-119	4,281	7,205	-425		2.7	1.0	13.5	9.0	18		
19 Trade debt		-736	3,632	-1,494	1,763	260	977	-289		1.0	.5	.8	1.1	19		
20 Profit taxes payable		160	-97	39	51	-8	-24	11		-.2	-.1	-.3	.2	20		
21 Miscellaneous liabilities		-14,018	7,735	4,760	-459	-943	-398	11,455		14.6	2.2	9.2	7.0	21		
22 Proprietor net investment		2,090	-1,091	-1,949	1,024	-1,807	-1,079	348		.9	1.6	2.0	2.9	22		
23 Discrepancy		-50	-57	-154	-232	9	-19	136		.3	-.4	-.4	-.2	23		
Issuers of Securitized Credit Obligations (SCOs)																
1 Net acq. of financial assets		1,421	9,559	8,018	13,779	6,873	11,390	8,087		3.6	9.3	11.5	39.0	1		
2 Agency securities		-839	-1,350	970	4,770	3,780	2,900	2,470		3.6	9.3	11.5	39.0	2		
3 Consumer credit		2,260	10,909	7,048	9,009	3,093	8,490	5,617		-	-	-	-	3		
Net increase in liabilities																
4 Corporate bonds		1,421	9,559	8,018	13,779	6,873	11,390	8,087		3.6	9.3	11.5	39.0	4		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

33

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1987	1988	1989	1990	1989	III	IV	I	II	1990	III	IV	1991	I	II
Real Estate Investment Trusts																
1	.2	.3	.2	.1		.3	.4	.3	.1	.1	.1	.1	.1	.1	Gross saving	1
2	1.6	.9	.1	2.0		.6	-1.0	-.1	.6	6.8	.8	1.4	Fixed nonres. investment	2		
3	.7	.4	*	1.0		.5	-.5	-.1	.3	3.5	.4	.7	Multifamily resid. invest.	3		
4	2.0	3.1	-.3	-.2		-2.0	.6	1.8	-3.4	.5	.4	.4	Net acq. of financial assets	4		
5	1.0	.9	-.3	-.7		-.6	.7	-.3	-.1	-.1	-2.2	-.6	Mortgages	5		
6	1.0	2.2	-.1	.5		-1.4	-.1	2.1	-3.3	.6	2.6	1.1	Miscellaneous assets	6		
7	4.1	4.4	-.1	2.8		-1.1	-.9	1.6	-2.5	10.6	1.5	2.4	Net increase in liabilities	7		
8	2.8	1.1	1.8	2.6		1.1	-.1	1.7	-.1	8.0	1.0	1.9	Corporate equity issues	8		
9	.3	3.5	-1.9	-.4		-3.1	.1	-.6	-2.5	.9	.6	.4	Credit market instruments	9		
10	.4	.3	*	.8		.3	-.4	-.7	.8	2.6	.5	1.0	Mortgages	10		
11	.5	.2	*	.5		*	-.7	.5	.2	.9	.5	.4	Corporate bonds	11		
12	-.9	3.2	-1.9	-.9		-3.2	.6	.3	-3.6	.1	-.4	-.9	Bank loans n.e.c.	12		
13	.4	-.1	*	-.8		-.1	.6	-.7	.2	-2.7	-	-	Open-market paper	13		
14	1.0	-.2	-.1	.5		.9	-.9	.5	*	1.7	-.1	.2	Miscellaneous liabilities	14		
15	.2	.3	.2	.1		.3	.4	.3	.1	.1	.1	.1	Discrepancy	15		
Security Brokers and Dealers																
1	-1.0	-.6	-.1	.5		.6	.1	.5	.5	.5	.5	.5	Gross saving	1		
2	1.1	.9	.7	.6		.7	.7	.7	.7	.6	.6	.6	Fixed nonres. investment	2		
3	-57.2	-2.0	100.7	25.6		84.2	174.2	-153.9	-56.7	73.1	239.8	-96.0	Net acq. of financial assets	3		
4	-1.4	1.9	.4	.5		-1.6	3.1	1.2	-.7	11.6	-3.2	-1.7	Checkable dep. & currency	4		
5	-7.1	.1	-1.9	-3.0		-6.2	.6	-14.7	13.3	-11.0	.4	-8.7	Corporate equities	5		
6	-30.6	-8.2	96.3	34.9		1.8	190.3	-89.7	3.5	-10.8	236.7	-89.5	Credit market instruments	6		
7	-16.4	-17.8	89.9	37.5		11.1	171.6	-69.0	5.7	-16.4	229.8	-94.8	U.S. govt. securities	7		
8	-8.4	-.8	-.4	.8		-6.9	-2.0	5.2	.5	.7	-3.2	7.0	Tax-exempt obligations	8		
9	-4.4	9.8	3.7	-4.0		-1.4	6.1	-23.6	14.9	.2	-7.3	.4	Corporate and fgn. bonds	9		
10	-1.5	.6	3.0	.6		-.9	14.7	-.2	-17.6	4.8	17.5	-2.1	Open-market paper	10		
11	-16.3	1.7	-1.0	-3.7		-7.0	-7.4	16.3	-21.4	-19.6	9.8	20.0	Security credit	11		
12	-1.8	2.4	6.9	-3.1		97.2	-12.4	-66.9	-44.4	102.9	-4.1	-16.0	Miscellaneous assets	12		
13	-55.0	-.8	101.2	25.3		84.2	174.5	-154.3	-57.4	73.3	239.8	-95.3	Net increase in liabilities	13		
14	6.3	-1.2	-3.0	.6		-4.8	1.0	4.6	-2.9	1.6	-1.0	-.9	Corporate equity issues	14		
15	-48.8	-11.7	87.9	23.0		59.6	107.9	-88.9	-6.3	-36.0	223.3	-72.2	Security RPs (net)	15		
16	-12.1	-.1	14.8	1.0		-3.0	21.2	-16.3	-8.2	22.8	5.7	5.5	Security credit	16		
17	-6.3	-1.9	2.5	-8.2		-.3	-.8	-12.3	-3.1	-7.0	-10.5	2.5	From banks	17		
18	-5.8	1.8	12.3	9.2		-2.7	22.1	-4.1	-5.0	29.8	16.3	3.0	Customer credit balances	18		
19	-.1	4.3	6.3	1.5		-2.9	14.5	-6.0	7.1	1.0	3.9	-1.2	Trade debt	19		
20	-.6	.1	.1	.1		.6	-.4	.2	*	-.2	-.1	*	Profit taxes payable	20		
21	3.5	2.6	-8.8	3.0		26.3	34.6	-40.1	-51.4	91.0	12.3	-28.1	Miscellaneous liabilities	21		
22	-3.2	5.1	4.0	-3.8		8.4	-4.4	-7.8	4.1	-7.2	-4.3	1.4	Proprietor net investment	22		
23	*	-.3	-.3	-.4		-.2	-.2	-.6	-.9	*	-.1	.5	Discrepancy	23		
Issuers of Securitized Credit Obligations (SCOs)																
1	39.1	32.5	20.8	40.1		5.7	38.2	32.1	55.1	27.5	45.6	32.3	Net acq. of financial assets	1		
2	39.1	32.5	.6	12.4		-3.4	-5.4	3.9	19.1	15.1	11.6	9.9	Agency securities	2		
3	-	-	20.2	27.6		9.0	43.6	28.2	36.0	12.4	34.0	22.5	Consumer credit	3		
4	39.1	32.5	20.8	40.1		5.7	38.2	32.1	55.1	27.5	45.6	32.3	Net increase in liabilities			
													Corporate bonds	4		

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

JUNE 12, 1991  
Monetary and Insurance Reserves

Monetary and Insurance Reserves

34

UNADJUSTED NET FLOWS, \$ MILLIONS

Foreign Exchange, Treasury Currency, and Insurance Reserves

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989				1990				1991				ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	1983	1984	1985	1986
Gold and Official Foreign Exchange Holdings (1)																
1 Total U.S. reserves	5,996	3,202	3,177	-371	-1,739	1,092	353		1.2	3.1	3.9	-.3	1			
2 U.S. gold stock and SDRs	211	204	247	216	-363	93	-31		.1	1.0	.9	.2	2			
3 U.S. govt.: Ex. Stab. Fund	209	210	246	211	-361	98	-31		.1	1.0	.9	.3	3			
4 Monetary authority (2)	2	-6	1	5	-2	-5	-		*	*	*	*	4			
5 U.S. foreign exchange position	5,785	2,998	2,930	-587	-1,376	999	384		1.1	2.2	3.0	-.6	5			
6 Official fgn.currency hldgs.	6,122	2,975	3,164	-94	-1,368	995	43		-3.3	1.2	3.9	.9	6			
7 Treasury	3,061	1,488	1,582	-47	-684	498	22		-1.7	.6	1.9	.5	7			
8 Monetary authority	3,061	1,487	1,582	-47	-684	497	21		-1.7	.6	1.9	.5	8			
9 Net IMF position	-337	23	-234	-493	-8	4	341		4.4	1.0	-.9	-1.5	9			
10 U.S. government asset	-329	13	-231	-495	-6	2	338		4.5	1.0	-.9	-1.5	10			
11 Monetary authority	-8	10	-3	2	-2	2	3		*	*	*	*	11			

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

(2) Treasury gold stock.

	Treasury Currency and SDR Certificates												
1 Total U.S. govt. liability	110	137	150	161	99	1,626	119		.5	.6	.5	.8	1
2 Treasury currency	271	215	224	208	180	161	168		.7	.7	.6	.5	2
3 SDR certificates	-	-	-	-	-	1,500	-		-	-	.1	.3	3
4 Unallocated assets	-161	-78	-74	-47	-81	-35	-49		-.2	-.1	-.2	*	4
	Insurance and Pension Fund Reserves												
Life insurance reserves:													
1 Net change in liabilities	5,390	6,716	9,168	9,469	8,090	6,590	6,450		8.0	5.2	10.7	17.5	1
2 U.S. government	86	87	88	89	90	90	91		.2	.2	.3	.3	2
3 Life insurance companies	5,304	6,629	9,080	9,380	8,000	6,500	6,359		7.8	5.0	10.4	17.2	3
4 Net change in assets (HH)	5,390	6,716	9,168	9,469	8,090	6,590	6,450		8.0	5.2	10.7	17.5	4
Pension fund reserves:													
5 Net change in liabilities	29,031	53,325	35,428	58,948	31,859	38,990	7,366		151.2	152.5	176.0	152.2	5
6 U.S. government	13,691	5,701	-4,543	5,275	15,346	5,591	-4,714		14.1	18.0	18.8	20.8	6
7 Insurance sector	15,340	47,624	39,971	53,673	16,513	33,399	12,080		137.1	134.5	157.2	131.4	7
8 Life insurance companies	18,123	20,788	27,292	26,793	20,985	13,164	15,175		38.8	46.7	63.4	82.5	8
9 Private pension funds	-21,283	7,836	-2,321	10,680	-22,972	3,735	-19,095		59.1	42.1	40.7	-8.7	9
10 St.bloc. govt. rtr. funds	18,500	19,000	15,000	16,200	18,500	16,500	16,000		39.2	45.7	53.1	57.6	10
11 Net change in assets (HH)	29,031	53,325	35,428	58,948	31,859	38,990	7,366		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

	ANNUAL FLOWS, \$ BILLIONS				1989		1990		1991		
	1987	1988	1989	1990	III	IV	I	II	III	IV	I
Gold and Official Foreign Exchange Holdings (1)											
1	-9.1	3.9	25.3	2.2	24.0	12.8	12.7	-1.5	-7.0	4.4	1.4 Total U.S. reserves
2	.5	-.1	.5	.2	.8	.8	1.0	.9	-1.5	.4	-.1 U.S. gold stock and SDRs
3	.5	-.1	.5	.2	.8	.8	1.0	.8	-1.4	.4	-.1 U.S. govt.: Ex. Stab. Fund
4	#	#	#	#	#	#	#	#	#	#	- Monetary authority (2)
5	-9.7	4.0	24.8	2.0	23.1	12.0	11.7	-2.3	-5.5	4.0	1.5 U.S. foreign exchange position
6	-7.6	5.1	25.2	2.7	24.5	11.9	12.7	-.4	-5.5	4.0	.2 Official fgn.currency hldgs.
7	-3.8	2.5	12.6	1.3	12.2	6.0	6.3	-.2	-2.7	2.0	.1 Treasury
8	-3.8	2.5	12.6	1.3	12.2	5.9	6.3	-.2	-2.7	2.0	.1 Monetary authority
9	-2.1	-1.0	-.5	-.7	-1.3	.1	-.9	-2.0	#	#	1.4 Net IMF position
10	-2.1	-1.0	-.5	-.7	-1.3	.1	-.9	-2.0	#	#	1.4 U.S. government asset
11	#	#	-	#	#	#	#	#	#	#	Monetary authority
(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	.4	.5	.6	.6	.4	6.5	.5 Total U.S. govt. liability
2	.6	.6	.8	.8	1.1	.9	.9	.8	.7	.6	.7 Treasury currency
3	-	-	3.5	1.5	-	-	-	-	6.0	-	3 SDR certificates
4	-.1	-.1	-.2	-.2	-.6	-.3	-.3	-.2	-.3	-.1	-.2 Unallocated assets
Insurance and Pension Fund Reserves											
Life insurance reserves:											
1	26.0	25.3	26.2	33.3	21.6	26.9	36.7	37.9	32.4	26.4	25.8 Net change in liabilities
2	.3	-.3	.3	-.4	-.3	.3	-.6	-.4	-.4	.4	U.S. government
3	25.7	24.9	25.9	33.0	21.2	26.5	36.3	37.5	32.0	26.0	25.4 Life insurance companies
4	26.0	25.3	26.2	33.3	21.6	26.9	36.7	37.9	32.4	26.4	25.8 Net change in assets (HH)
Pension fund reserves:											
5	137.8	181.0	148.5	165.2	88.1	241.1	153.4	220.4	105.9	181.2	40.2 Net change in liabilities
6	18.9	19.6	20.8	21.7	20.6	21.1	18.4	20.3	27.8	20.2	18.9 U.S. government
7	119.0	161.4	127.7	143.6	67.5	220.0	135.0	200.1	78.2	161.0	21.3 Insurance sector
8	69.9	88.8	82.2	88.2	72.1	90.0	104.4	104.3	84.0	60.3	55.0 Life insurance companies
9	-5.6	7.7	-26.7	-10.9	-79.7	57.7	-33.6	32.7	-80.9	38.3	-102.0 Private pension funds
10	54.7	64.9	72.1	66.2	75.1	72.4	64.2	63.2	75.1	62.4	68.3 St. Sloc. govt. rtr. funds
11	137.8	181.0	148.5	165.2	88.1	241.1	153.4	220.4	105.9	181.2	40.2 Net change in assets (HH)

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

Net Interbank Positions, Domestic and Foreign Banks

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989				1990				1991				ANNUAL FLOWS, \$ BILLIONS					
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	1983	1984	1985	1986
Net Interbank Claims																		
1 Net change in liabilities	-5,282	11,519	2,061	2,708	29,200	7,033	-6,335								-3.0	13.4	27.6	28.3
2 Monetary authority	-4,781	8,855	-4,846	1,246	251	10,366	-22,460								-3.6	3.6	8.1	19.6
3 Depository inst. reserves	-5,128	3,306	570	207	-207	2,529	-14,591								-5.0	.4	6.8	19.5
4 Vault cash	347	5,549	-5,416	1,039	458	7,837	-7,869								1.5	3.2	1.3	.1
5 Commercial banking	-501	2,664	6,907	1,462	28,949	-3,333	16,125								.6	9.8	19.5	8.7
6 To monetary authority	462	475	965	-1,297	1,140	374	30								-1.0	2.0	-.4	-1.2
7 To banks in fgn cntries.	1,281	6,379	1,405	2,800	26,749	4,527	-1,259								12.5	2.3	14.5	12.7
8 Liabilities, net	660	6,549	1,158	1,819	26,889	3,938	-25								10.6	-.7	9.8	11.7
9 U.S. chartered banks	62	-7,167	16,349	11,050	6,151	-9,353	5,812								6.7	-6.4	8.1	3.7
10 Due to fgn affils.	-5,098	2,696	-3,235	2,005	11,129	13,067	2,618								8.5	.9	10.3	-5.1
11 -Due from fgn affils.	-5,160	9,863	-19,584	-9,045	4,978	22,420	-3,194								1.8	7.3	2.2	-1.4
12 Domestic affiliates	2,405	1,151	143	1,421	1,018	770	-1,479								-3.1	-.6	-.5	1.3
13 Due to fgn. affil.	-587	-546	386	-109	-149	377	1,432								.7	.8	-1.1	1.2
14 -Due from fgn. affil.	-2,992	-1,697	243	-1,530	-1,167	-393	2,911								3.8	1.4	-.6	-.1
15 Fgn. bkg. off. in U.S.	-1,807	12,565	-15,334	-10,652	19,720	12,521	-6,358								7.1	6.3	2.2	14.1
16 Due to fgn. affil.	-1,301	1,766	-6,040	-778	10,150	3,190	-4,987								5.3	-.9	7.4	18.7
17 -Due from fgn. affil.	506	-10,799	9,294	9,874	-9,570	-9,331	-629								-1.8	-7.2	5.1	4.6
18 Less: Dep. at fgn. banks	-621	170	-247	-981	140	-589	1,234								-1.8	-2.9	-4.7	-1.1
19 U.S. chartered banks	-773	-73	-1,082	-436	208	-468	1,127								-1.3	-4.6	-2.0	-1.0
20 Fgn. bkg. off. in U.S.	152	243	835	-545	-68	-121	107								-.6	1.7	-2.7	-.1
21 To U.S. banking, net	-2,244	-4,190	4,537	-41	1,060	-8,234	17,354								-10.9	5.5	5.3	-2.8
22 U.S.-chartered banks	524	-1,551	-2,756	-13,965	6,736	-1,003	4,467								-.1	4.6	-1.7	-.9
23 Liabilities	54	624	2,317	-1,014	-1,961	-7,692	-3,558								-5.9	*	6.9	4.7
24 To dom. affiliates	-936	-1,393	-624	-210	-11,227	-1,374	13								6.7	-2.5	.3	.2
25 To fgn. off in U.S.	3,126	6,207	-1,596	-763	8,206	1,916	-20,925								-1.7	-3.1	1.3	7.3
26 Unallocated	-2,244	-4,190	4,537	-41	1,060	-8,234	17,354								-10.9	5.5	5.3	-2.8
27 Less, due from:																		
28 Fgn. offices in US	-649	2,083	5,437	13,683	-7,402	-5,679	-6,600								-5.4	-4.7	6.3	6.1
Domestic affiliates	71	92	-364	-732	-1,295	-1,010	-1,425								-.4	*	2.2	-.5
29 Domestic affiliates	1,007	1,485	260	-522	9,932	364	-1,438								-7.1	2.5	2.0	-.7
30 Due to U.S. banks	71	92	-364	-732	-1,295	-1,010	-1,425								-.4	*	2.2	-.5
31 -Due from U.S. banks	-936	-1,393	-624	-210	-11,227	-1,374	13								6.7	-2.5	.3	.2
32 Fgn. bkg. off. in U.S.	-3,775	-4,124	7,033	14,446	-15,608	-7,595	14,325								-3.8	-1.5	5.0	-1.2
33 Due to U.S. banks	-649	2,083	5,437	13,683	-7,402	-5,679	-6,600								-5.4	-4.7	6.3	6.1
34 -Due from U.S. banks	3,126	6,207	-1,596	-763	8,206	1,916	-20,925								-1.7	-3.1	1.3	7.3
35 Net change in assets	-3,038	15,709	-2,476	2,749	28,140	15,267	-23,689								7.9	7.9	22.3	31.1
36 Foreign	1,281	6,379	1,405	2,800	26,749	4,527	-1,259								12.5	2.3	14.5	12.7
37 Domestic	-4,319	9,330	-3,881	-51	1,391	10,740	-22,430								-4.6	5.6	7.7	18.6
38 Monetary authority	462	475	965	-1,297	1,140	374	30								-1.0	2.0	-.4	-1.2
39 Federal Reserve float	704	592	-717	280	1,221	689	-24								-1.2	-.7	.1	.3
40 Loans to member banks	-242	-117	1,682	-1,577	-81	-315	54								.2	2.7	-.5	-1.5
41 Commercial banking	-4,652	8,314	-5,069	1,346	551	10,566	-21,860								-4.5	2.8	6.4	17.9
42 Reserves at F.R.	-4,999	2,765	347	307	93	2,729	-13,991								-6.0	-.5	5.1	17.8
43 Vault cash	347	5,549	-5,416	1,039	458	7,837	-7,869								1.5	3.2	1.3	.1
44 Thrifts: Reserves at F.R.	-129	541	223	-100	-300	-200	-600								1.0	.9	1.7	1.7
45 Discrepancy: Floats, etc.	-2,244	-4,190	4,537	-41	1,060	-8,234	17,354								-10.9	5.5	5.3	-2.8

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Net Interbank Positions, Domestic and Foreign Banks

37

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS. \$ BILLIONS				1989				1990				1991	
	1987	1988	1989	1990	I	III	IV	I	II	III	IV	I	II	III
Net Interbank Claims														
1	34.0	2.2	-17.2	41.0	-33.3	2.8	53.8	22.5	108.1	-20.4	25.8	Net change in liabilities	1	
2	-7.1	.3	-2.7	7.0	-22.3	14.3	3.1	6.9	-1.0	19.1	-66.4	Monetary authority	2	
3	-6.3	-2.4	-3.8	3.1	-24.9	6.4	7.9	6.7	-4.7	2.4	-51.7	Depository inst. reserves	3	
4	-.8	2.7	1.1	3.9	2.5	8.0	-4.8	.2	3.6	16.7	-14.8	Vault cash	4	
5	41.1	2.0	-14.5	34.0	-11.0	-11.5	50.7	15.6	109.1	-39.5	92.2	Commercial banking	5	
6	1.8	-1.2	-1.9	1.2	-.6	-2.0	6.5	-1.1	1.6	-2.3	2.4	To monetary authority	6	
7	44.1	6.9	-7.5	35.5	5.4	-12.7	40.6	16.5	110.3	-25.5	36.8	To banks in fgn cntries.	7	
8	42.1	6.4	-9.4	33.8	4.1	-12.9	40.4	11.7	111.6	-28.4	42.8	Liabilities, net	8	
9	15.3	2.2	-8.1	24.2	-3.6	-20.3	62.9	41.7	20.3	-28.1	23.8	U.S. chartered banks	9	
10	12.0	12.1	-9.7	23.0	-29.8	13.8	1.3	1.3	34.2	55.0	26.6	Due to fgn affils.	10	
11	-3.3	9.9	-1.6	-1.2	-26.2	34.1	-61.6	-40.4	13.9	83.1	2.8	-Due from fgn affils.	11	
12	3.5	1.7	1.8	3.4	8.0	-3.6	10.5	6.0	3.2	-6.3	4.5	Domestic affiliates	12	
13	.9	4.7	-2.2	.5	-2.3	-2.2	1.5	-.4	-.6	1.5	5.7	Due to fgn. affil.	13	
14	-2.6	3.0	-4.0	-2.8	-10.3	1.4	-8.9	-6.4	-3.8	7.8	1.2	-Due from fgn. affil.	14	
15	23.4	2.5	-3.1	6.3	-.3	11.0	-33.0	-36.0	88.1	5.9	14.5	Fgn. bkg. off. in U.S.	15	
16	13.0	.3	-13.2	6.5	-.4	-12.1	-15.1	3.0	45.8	-7.6	-11.2	Due to fgn affil.	16	
17	-10.4	-2.2	-10.1	.3	*	-23.1	17.9	39.0	-42.3	-13.5	-25.7	-Due from fgn. affil.	17	
18	-2.0	-.4	-1.9	-1.7	-1.3	-.2	-.2	-4.9	1.3	-3.0	5.9	Less: Dep. at fgn. banks	18	
19	-1.9	-.2	-2.3	-1.8	-1.9	-1.1	-3.5	-2.7	1.6	-2.5	5.5	U.S. chartered banks	19	
20	-.2	-.2	.4	.1	.6	1.0	3.3	-2.2	-.3	-.5	.4	Fgn. bkg. off. in U.S.	20	
21	-4.8	-3.7	-5.1	-2.7	-15.9	3.2	3.6	.2	-2.7	-11.8	53.0	To U.S. banking, net	21	
22	1.4	-.6	-14.7	-11.0	-8.6	8.2	-15.5	-55.5	16.4	10.6	12.5	U.S.-chartered banks	22	
23	2.4	3.6	2.9	-8.4	-11.2	17.2	5.5	-4.5	-18.6	-15.8	-18.7	Liabilities	23	
24	-1.9	.3	.1	-13.4	-3.7	-5.6	-2.5	-.8	-44.9	-5.5	.1	To dom. affiliates	24	
25	9.1	7.0	7.9	7.8	8.4	19.6	4.4	-3.8	29.1	1.4	-71.8	To fgn. off in U.S.	25	
26	-4.8	-3.7	-5.1	-2.7	-15.9	3.2	3.6	.2	-2.7	-11.8	53.0	Unallocated	26	
27	1.2	9.2	16.3	6.0	-2.9	8.7	22.5	53.9	-29.7	-22.4	-25.5	Less: due from:		
28	-.2	-5.0	1.3	-3.4	.3	.4	-1.5	-2.9	-5.2	-4.0	-5.7	Fgn. offices in US	27	
												Domestic affiliates	28	
29	1.8	-5.4	1.2	10.0	4.0	5.9	1.0	-2.1	39.7	1.5	-5.8	Domestic affiliates	29	
30	-.2	-5.0	1.3	-3.4	.3	.4	-1.5	-2.9	-5.2	-4.0	-5.7	Due to U.S. banks	30	
31	-1.9	.3	.1	-13.4	-3.7	-5.6	-2.5	-.8	-44.9	-5.5	.1	-Due from U.S. banks	31	
32	-7.9	2.3	8.4	-1.7	-11.3	-11.0	18.1	57.7	-58.8	-23.8	46.2	Fgn. bkg. off. in U.S.	32	
33	1.2	9.2	16.3	6.0	-2.9	8.7	22.5	53.9	-29.7	-22.4	-25.5	Due to U.S. banks	33	
34	9.1	7.0	7.9	7.8	8.4	19.6	4.4	-3.8	29.1	1.4	-71.8	-Due from U.S. banks	34	
35	38.8	6.0	-12.1	43.7	-17.5	-.3	50.1	22.3	110.9	-8.6	-27.2	Net change in assets	35	
36	44.1	6.9	-7.5	35.5	5.4	-12.7	40.6	16.5	110.3	-25.5	36.8	Foreign	36	
37	-5.3	-.9	-4.6	8.2	-22.9	12.6	9.6	5.8	-.6	16.8	-64.0	Domestic	37	
38	1.8	-1.2	-1.9	1.2	-.6	-2.0	6.5	-1.1	1.6	-2.3	2.4	Monetary authority	38	
39	-.5	.5	-.2	1.5	1.8	-.1	-1.4	3.2	3.5	-.6	1.2	Federal Reserve float	39	
40	2.3	-1.6	-1.7	-.3	-2.4	-1.8	7.9	-4.3	-1.9	-2.9	1.3	Loans to member banks	40	
41	-7.2	-.8	-2.6	7.4	-21.8	12.2	2.2	7.3	-.2	19.9	-64.0	Commercial banking	41	
42	-6.4	-3.5	-3.7	3.5	-24.3	4.2	7.0	7.1	-3.5	3.2	-49.3	Reserves at F.R.	42	
43	-.8	2.7	1.1	3.9	2.5	8.0	-4.8	.2	3.6	16.7	-14.8	Vault cash	43	
44	.1	1.1	-.1	-.4	-.5	2.2	.9	-.4	-1.2	-.8	-2.4	Thrifts: Reserves at F.R.	44	
45	-4.8	-3.7	-5.1	-2.7	-15.9	3.2	3.6	.2	-2.7	-11.8	53.0	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			
	1989				1990				1991		ANNUAL FLOWS, \$ BILLIONS			
	I	III	IV	I	I	II	III	IV	I	I	1983	1984	1985	1986
Checkable Deposits and Currency														
1 Net change in liabilities	-12,899	39,180	-37,265	33,571	2,757	45,183	-28,166		40.4	47.4	83.5	127.0	1	
2 Monetary authority	-580	370	1,032	9,023	6,638	8,517	9,513		13.0	10.3	16.6	12.4	2	
3 U.S. govt. cash & deposits	1,265	-7,220	-1,300	678	2,115	1,348	2,032		-1.3	1.7	4.1	-1.9	3	
4 Foreign deposits	78	242	-306	80	55	-47	-94		*	*	.1	-2.4		
5 Currency outside banks	-1,923	7,348	2,638	8,265	4,468	7,216	7,575		14.3	8.6	12.4	14.4	5	
6 Commercial banking	-13,841	36,395	-37,721	23,621	-2,328	38,504	-37,727		15.9	29.2	53.9	94.1	6	
7 U.S. government deposits	-4,112	-4,696	-8,866	15,367	4,532	-5,676	-4,597		-5.3	4.0	10.3	1.7	7	
8 Foreign deposits	249	-82	-1,266	-188	1,684	-307	-1,422		1.6	2.0	1.4	2.9	8	
9 Private domestic deposits	-9,978	41,173	-27,589	8,462	-8,544	44,487	-31,708		19.7	23.2	42.2	89.6	9	
10 Savings institutions	1,522	2,415	-576	927	-1,553	-1,838	48		11.5	7.9	13.0	20.5	10	
11 Net change in total assets	-12,899	39,180	-37,265	33,571	2,757	45,183	-28,166		40.4	47.4	83.5	127.0	11	
12 Pvt. domes. sectors, by type	-10,379	50,936	-25,527	17,654	-5,629	49,865	-24,085		45.5	39.7	67.6	124.5	12	
13 Currency	-1,923	7,348	2,638	8,265	4,468	7,216	7,575		14.3	8.6	12.4	14.4	13	
14 Demand deposits	-13,587	31,534	-29,763	6,864	-8,492	36,943	-36,016		2.7	15.3	22.0	52.6	14	
15 Other checkable	5,131	12,054	1,598	2,525	-1,605	5,706	4,356		28.5	15.8	33.2	57.5	15	
16 Pvt.domes.sectors, by holder	-10,379	50,936	-25,527	17,654	-5,629	49,865	-24,085		45.5	39.7	67.6	124.5	16	
17 Pvt. domestic nonfinancial	-10,846	49,910	-21,501	15,885	-5,505	36,923	-10,547		43.5	37.2	53.7	110.8	17	
18 Households	-7,346	36,196	-11,940	13,643	-3,396	20,751	-3,339		24.5	16.4	20.8	91.2	18	
19 Business	4,923	2,806	-177	-3,462	2,707	3,713	-1,295		17.1	17.7	31.1	25.0	19	
20 State&local governments	-982	2,925	-3,343	1,841	-635	1,642	-2,406		-7	5.0	1.1	3.5	20	
21 Mail float	-7,441	7,983	-6,041	1,863	-4,181	10,817	-3,507		2.6	-1.9	.8	-8.9	21	
22 Financial sectors	467	1,026	-4,026	3,769	-124	12,942	-13,538		1.9	2.5	13.8	13.7	22	
23 Foreign	327	160	-1,572	-108	1,739	-354	-1,516		1.6	1.9	1.6	2.7	23	
24 U.S. government	-2,847	-11,916	-10,166	16,025	6,647	-4,328	-2,565		-6.7	5.7	14.3	-2.4		
Small Time and Savings Deposits														
1 Net change in liabilities	34,329	32,344	33,403	380	8,613	10,354	31,935		216.6	150.8	141.2	124.1	1	
2 Commercial banks	24,926	35,201	28,518	36,806	29,797	26,700	32,846		130.8	74.6	80.3	71.6	2	
3 Savings institutions	9,403	-2,857	4,885	-36,426	-21,184	-16,346	-911		85.8	76.2	60.8	52.5	3	
4 Savings and loan assns.	2,265	1,266	-1,970	-30,214	-21,663	-23,085	-14,675		65.7	67.5	43.8	36.3	4	
5 Mutual savings banks	4,504	-6,202	248	-9,696	-731	6,334	6,721		7.5	-2.6	-2.4	-7.3	5	
6 Credit unions	2,634	2,079	6,607	3,484	1,210	405	7,043		12.6	11.3	19.4	23.5	6	
7 Net change in assets	34,329	32,344	33,403	380	8,613	10,354	31,935		216.6	150.8	141.2	124.1	7	
8 Households	33,020	28,933	30,650	-2,567	8,030	8,891	29,357		210.1	153.2	143.9	120.4	8	
9 State and local governments	2,086	3,279	1,898	2,574	1,162	1,673	979		5.3	-2.6	-5.4	.2	9	
10 U.S. government	-130	106	155	-71	114	-56	-47		-5	.5	*	.2	10	
11 Credit unions	-647	26	700	244	-693	-154	1,646		1.6	-4	2.6	3.3	11	
Large Time Deposits														
1 Net change in liabilities	-2,171	-6,405	-15,955	-16,343	-17,116	-17,167	3,471		-13.0	87.3	17.9	5.0	1	
2 Commercial banking	5,124	4,238	-3,885	-6,251	-8,525	-6,512	13,190		-48.3	58.3	11.8	3.2	2	
3 Domestic banks	3,810	1,768	-2,025	-5,991	-4,050	-8,375	-14,164		-38.7	33.9	10.8	-6.6	3	
4 Foreign banking offices	1,314	2,470	-1,860	-260	-4,475	1,863	27,354		-9.6	4.4	.9	9.8	4	
5 Savings institutions	-7,295	-10,643	-12,070	-10,092	-8,591	-10,655	-9,719		35.3	49.0	6.1	1.8	5	
6 Net change in assets	-2,171	-6,405	-15,955	-16,343	-17,116	-17,167	3,471		-13.0	87.3	17.9	5.0	6	
7 Pvt. domestic nonfinancial	4,299	-2,228	-6,901	-12,791	-9,672	-13,326	3,396		-8.3	82.9	7.4	-3.2	7	
8 Households	6,021	-9,075	-7,693	-5,962	-6,870	-18,193	-3,926		-22.0	63.0	-22.4	-16.8	8	
9 Business	283	8,283	2,800	300	-562	6,455	3,681		25.3	17.1	17.4	18.4	9	
10 State & local governments	-2,005	-1,436	-2,008	-7,149	-2,240	-1,588	3,641		-11.6	2.8	12.4	-4.8	10	
11 Foreign	4,121	301	1,609	448	-845	-909	940		.5	4.6	3.7	-2.7	11	
12 Financial sectors	-10,591	-4,478	-10,663	-4,000	-6,599	-2,932	-865		-5.2	-.2	6.8	10.9	12	
13 Saving and loan assns.	-2,110	-419	1,390	-710	-293	-456	-155		1.2	-5.5	2.3	4.0	13	
14 Credit unions	-520	154	199	676	-680	137	2,316		*	-.8	2.3	3.8	14	
15 Private pension funds	-7,386	-699	-5,653	687	-992	443	-7,143		7.5	3.3	7.6	-2.6	15	
16 St.&local govt.rtr.funds	-1,672	-1,800	500	1,800	-300	-721	-2,527		2.8	3.2	1.4	3.5	16	
17 Money market funds	1,097	-1,714	-7,099	-6,453	-4,334	-2,335	6,644		-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	1987	1988	1989	1990	1991								
					III	IV	I	II	III	IV	I			
Checkable Deposits and Currency														
1	4.1	43.2	5.8	44.2	5.6	58.9	44.2	-27.8	78.8	81.8	81.7	Net change in liabilities	1	
2	16.7	18.1	9.5	25.2	4.0	-1.7	34.0	-1.0	34.8	33.1	67.5	Monetary authority	2	
3	-2.3	3.3	-2.4	2.8	-2.3	-12.8	9.2	-24.4	2.4	24.2	21.8	U.S. govt. cash & deposits	3	
4	-.1	.1	-.2	-.2	.3	1.0	-1.2	-.3	.2	-.2	-.4	Foreign deposits	4	
5	19.0	14.7	11.7	22.6	6.0	10.1	26.1	23.1	32.2	9.1	46.0	Currency outside banks	5	
6	-19.7	16.8	-3.8	22.1	-8.0	50.6	6.4	-20.4	46.6	55.6	7.8	Commercial banking	6	
7	-5.8	7.3	-3.4	5.3	-19.9	5.0	13.1	-13.4	18.2	3.4	30.1	U.S. government deposits	7	
8	-1.3	-.6	-.5	-.1	5.5	-4.4	-2.3	-4.2	11.2	-5.0	-3.4	Foreign deposits	8	
9	-12.6	10.1	.1	16.8	6.5	49.9	-4.4	-2.8	17.2	57.2	-18.9	Private domestic deposits	9	
10	7.1	8.3	#	-3.0	9.5	10.1	3.7	-6.4	-2.6	-6.9	6.4	Savings institutions	10	
11	4.1	43.2	5.8	44.2	5.6	58.9	44.2	-27.8	78.8	81.8	81.7	Net change in total assets	11	
12	13.6	33.1	11.8	36.4	22.0	70.1	25.4	13.9	46.7	59.4	33.5	Pvt. domes. sectors, by type	12	
13	19.0	14.7	11.7	22.6	6.0	10.1	26.1	23.1	32.2	9.1	46.0	Currency	13	
14	-30.1	-4.5	-5.0	5.6	-8.7	26.5	-18.9	-18.8	17.1	42.9	-42.4	Demand deposits	14	
15	24.7	22.9	5.1	8.2	24.7	33.5	18.3	9.7	-2.6	7.4	29.9	Other checkable	15	
16	13.6	33.1	11.8	36.4	22.0	70.1	25.4	13.9	46.7	59.4	33.5	Pvt. domes. sectors, by holder	16	
17	18.2	27.6	13.2	23.8	20.7	75.9	28.2	3.7	47.2	16.1	73.9	Pvt. domestic nonfinancial	17	
18	3.1	5.4	20.9	19.1	9.7	90.0	12.3	14.7	28.7	20.6	48.8	Households	18	
19	13.9	19.4	-4.0	2.8	14.2	-10.0	11.1	-1.0	6.9	-5.9	5.2	Business	19	
20	.8	2.0	-.6	-.5	3.0	1.2	3.2	-5.1	3.7	-3.8	7.3	State&local governments	20	
21	-.4	.8	-3.2	2.5	-6.2	-5.3	1.6	-4.9	7.9	5.1	12.6	Mail float	21	
22	-4.6	5.5	-1.4	12.6	1.3	-5.8	-2.8	10.2	-.5	43.3	-40.4	Financial sectors	22	
23	-1.4	-.6	-.2	-.3	5.8	-3.4	-3.5	-3.9	11.5	-5.2	-3.7	Foreign	23	
24	-8.1	10.6	-5.8	8.2	-22.2	-7.8	22.3	-37.8	20.6	27.6	52.0	U.S. government	24	
Small Time and Savings Deposits														
1	76.3	120.8	98.5	52.8	162.3	110.1	112.2	18.0	59.7	21.0	107.7	Net change in liabilities	1	
2	27.4	73.1	96.5	121.8	114.7	113.9	111.1	163.4	133.0	79.8	129.7	Commercial banks	2	
3	49.0	47.7	1.9	-69.1	47.6	-3.9	1.1	-145.3	-73.3	-58.8	-21.9	Savings institutions	3	
4	48.9	45.9	20.3	-76.9	10.8	17.1	-21.8	-121.3	-84.0	-80.6	-72.5	Savings and loan assns.	4	
5	-11.0	-8.5	-25.0	-3.8	18.9	-36.8	6.6	-33.8	-1.7	13.5	32.5	Mutual savings banks	5	
6	11.1	10.3	6.7	11.7	17.8	15.8	16.3	9.9	12.3	8.3	18.0	Credit unions	6	
7	76.3	120.8	98.5	52.8	162.3	110.1	112.2	18.0	59.7	21.0	107.7	Net change in assets	7	
8	66.8	115.3	90.5	45.2	152.6	97.4	103.1	8.5	53.0	16.2	99.2	Households	8	
9	9.2	7.1	9.9	7.3	10.5	11.7	7.6	9.6	6.8	5.2	4.0	State and local governments	9	
10	.2	-.2	-.1	.1	-.5	.4	.6	-.3	.5	-.2	-.2	U.S. government	10	
11	.1	-1.3	-1.8	.1	-.3	.5	.9	.1	-.5	-.2	4.7	Credit unions	11	
Large Time Deposits														
1	50.6	53.6	16.3	-66.6	-38.3	-39.1	-54.8	-29.5	-99.8	-82.3	21.6	Net change in liabilities	1	
2	42.1	42.0	32.1	-25.2	-2.3	5.4	-9.3	4.0	-57.4	-37.9	57.5	Commercial banking	2	
3	37.7	35.2	24.0	-20.4	-5.8	2.5	-5.7	-1.0	-37.2	-37.8	-55.2	Domestic banks	3	
4	4.5	6.8	8.1	-4.7	3.6	2.9	-3.6	5.0	-20.2	-.1	112.7	Foreign banking offices	4	
5	8.5	11.6	-15.8	-41.4	-36.0	-44.5	-45.4	-33.5	-42.4	-44.4	-35.9	Savings institutions	5	
6	50.6	53.6	16.3	-66.6	-38.3	-39.1	-54.8	-29.5	-99.8	-82.3	21.6	Net change in assets	6	
7	37.2	40.8	23.1	-42.7	-23.8	-13.4	-25.2	-5.5	-82.6	-57.5	13.9	Pvt. domestic nonfinancial	7	
8	46.6	50.3	21.3	-38.7	-26.7	-17.2	-11.2	-8.5	-80.5	-54.6	3.6	Households	8	
9	-.9	1.7	12.1	9.0	10.9	9.3	10.2	16.2	6.7	2.8	13.2	Business	9	
10	-8.5	-11.1	-10.3	-13.0	-8.0	-5.5	-24.3	-13.2	-8.8	-5.7	-2.9	State & local governments	10	
11	.9	3.1	-1.9	.3	19.6	-3.5	8.1	1.8	-.3	-8.4	5.1	Foreign	11	
12	12.5	9.7	-4.9	-24.2	-34.1	-22.2	-37.7	-25.8	-16.9	-16.4	2.6	Financial sectors	12	
13	-8.5	#	-2.1	-.1	-6.8	-3.1	5.3	-3.5	.4	-2.6	-.7	Saving and loan assns.	13	
14	-.3	-2.1	-.9	.3	1.2	1.5	-1.4	-.8	.4	1.5	7.2	Credit unions	14	
15	4.6	8.7	-10.0	-5.5	-29.5	-2.8	-22.6	2.7	-4.0	1.8	-28.6	Private pension funds	15	
16	1.7	3.9	-.4	1.3	-5.9	-7.2	5.8	2.4	-.1	-3.0	-5.7	St.&local govt.rtr.funds	16	
17	14.4	-.8	8.5	-20.2	7.1	-10.7	-24.7	-28.4	-13.6	-14.1	30.4	Money market funds	17	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

JUNE 12, 1991  
Deposit Claims II

Deposit Claims II

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UNADJUSTED NET FLOWS, \$ MILLIONS

Monetary Claims on Financial Institutions, Continued

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989		1990		1991		ANNUAL FLOWS, \$ BILLIONS				
	III	IV	I	II	III	IV	1983	1984	1985	1986	
Money Market Mutual Fund Shares											
<hr/>											
1 Net change in assets	30,646	13,008	35,489	-10,470	31,254	14,008	53,355	-40.4	54.2	10.2	48.3 1
2 Households	27,459	11,655	31,930	-9,863	27,118	10,083	47,315	-31.1	44.0	8.7	39.6 2
3 Nonfin. corp. business	1,409	599	1,500	-500	1,000	500	1,000	-7.9	4.9	-1.5	3.6 3
4 Life insurance cos.	613	260	710	-209	988	800	1,408	-1.9	2.2	2.1	.9 4
5 Private pension funds	1,165	494	1,349	102	2,148	2,625	3,632	.4	3.0	1.0	4.2 5
<hr/>											
Federal Funds and Security Repurchase Agreements											
<hr/>											
1 Net change in liabilities	330	4,582	-11,889	-864	-24,518	20,649	-65,473	12.9	37.1	29.0	48.7 1
2 Commercial banking (net)	9,520	-11,517	20,184	-1,119	-13,719	-30,316	-7,753	14.8	1.6	31.3	19.2 2
3 Domestic banks	11,806	-15,684	18,310	-5,001	-15,680	-31,038	-4,564	11.3	1.9	26.8	10.8 3
4 Foreign banking offices	-2,486	4,167	1,874	3,882	1,961	722	-3,209	3.5	-.3	4.5	8.4 4
5 Savings and loan assns.	-24,516	-15,597	-2,011	2,403	-5,227	-7,523	-9,743	13.9	18.8	-1.9	14.2 5
6 Mutual savings banks	-1,870	57	358	-921	-72	-1,687	-364	-.8	-.3	.8	2.0 6
7 Brokers & dealers (net)	17,396	31,639	-30,420	-1,227	-5,500	60,175	-27,613	-14.9	17.0	-1.2	13.3 7
8 Net change in assets	2,659	4,523	-15,506	2,213	-7,980	15,765	-11,303	26.8	36.3	37.4	43.7 8
9 Nonfinancial corporations	-3,000	4,000	-5,500	-	-1,250	2,500	-1,000	6.2	.5	9.5	12.2 9
10 State and local governments	7,009	-7,018	-4,047	4,184	-4,630	-5,727	-10,400	16.9	9.4	8.2	8.0 10
11 Foreign	-1,260	2,268	-1,616	997	386	1,166	1,166	.5	.1	.8	3.4 11
12 Financial sectors	-90	5,273	-4,343	-2,968	-2,486	17,826	-1,069	3.2	26.4	19.0	20.2 12
13 Monetary authority	-	2,117	-184	-1,933	-	18,354	-18,354	-3.8	*	3.2	10.8 13
14 Sponsored credit agencies	-1,629	3,072	-2,098	1,813	-9,085	16,268	4,429	-2.3	8.3	7.2	5.0 14
15 Savings and loan assns.	-300	-1,693	-6,756	-2,157	-3,291	-7,474	-3,889	2.3	2.4	-4.5	-4.8 15
16 Mutual savings banks	-384	-296	2,234	-1,843	791	-1,553	778	-.6	1.3	.3	* 16
17 Credit unions	957	1,573	4,311	-798	-1,370	-41	1,955	1.1	.3	3.7	2.5 17
18 Other insurance companies	-249	-85	-210	18	-650	-404	-412	9.6	4.2	5.7	.6 18
19 Money market funds	1,515	585	-1,640	1,932	11,119	-7,324	14,424	-3.2	9.7	3.5	6.1 19
20 Discrepancy-unallocated assets	-2,329	59	3,617	-3,077	-16,538	4,884	-34,170	-13.9	.8	-8.4	4.9 20
<hr/>											
U.S. Deposits in Foreign Countries											
<hr/>											
1 Total fgn. liability, held by:	-1,589	2,479	-4,975	6,595	3,058	3,056	-6,647	1.3	-5.8	-3.9	9.1 1
2 Nonfinan. corporate business	-8,607	5,459	-5,647	5,572	-675	7,792	-12,280	3.1	-5.1	-1.7	5.9 2
3 Money market funds	7,018	-2,980	672	1,023	3,733	-4,736	5,633	-1.8	-.7	-2.2	3.1 3

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Monetary Claims on Financial Institutions, Continued

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989		1990				1991	
	1987	1988	1989	1990	III	IV	I	II	III	IV	I	
Money Market Mutual Fund Shares												
1	24.0	21.9	90.1	70.3	123.9	68.6	80.4	4.3	123.4	73.0	148.7	Net change in assets
2	28.1	23.5	81.2	59.3	111.1	63.2	66.2	6.7	106.9	57.3	124.5	Households
3	.8	-3.3	4.0	2.5	5.6	2.4	6.0	-2.0	4.0	2.0	4.0	Nonfin. corp. business
4	-3.1	.1	1.6	2.3	2.5	1.0	2.8	-.8	4.0	3.2	5.6	Life insurance cos.
5	-1.8	1.6	3.3	6.2	4.7	2.0	5.4	.4	8.6	10.5	14.5	Private pension funds
Federal Funds and Security Repurchase Agreements												
1	-9.9	24.9	80.0	-16.6	-35.1	7.2	-41.5	40.3	-141.3	76.0	-171.9	Net change in liabilities
2	10.2	20.8	37.8	-25.0	10.9	-38.5	54.0	40.7	-84.1	-110.5	-59.3	Commercial banking (net)
3	11.9	16.3	35.5	-33.4	20.8	-55.2	46.5	25.2	-92.0	-113.4	-46.4	Domestic banks
4	-1.7	4.5	2.3	8.4	-9.9	16.7	7.5	15.5	7.8	2.9	-12.8	Foreign banking offices
5	26.3	13.7	-42.8	-12.4	-98.1	-62.4	-8.0	9.6	-20.9	-30.1	-39.0	Savings and loan assns.
6	2.4	2.1	-2.9	-2.3	-7.5	.2	1.4	-3.7	-.3	-6.7	-1.5	Mutual savings banks
7	-48.8	-11.7	87.9	23.0	59.6	107.9	-88.9	-6.3	-36.0	223.3	-72.2	Brokers & dealers (net)
8	11.4	53.0	61.2	-5.5	8.7	16.4	-61.2	8.8	-31.7	62.1	-43.6	Net change in assets
9	.8	8.2	4.0	-4.3	-4.6	-2.6	-14.3	2.8	2.9	-8.3	3.6	Nonfinancial corporations
10	20.7	24.7	10.9	-10.2	18.3	-16.6	-20.6	19.6	-28.1	-11.8	-45.8	State and local governments
11	2.2	1.1	3.3	.9	-5.0	9.1	-6.5	4.0	1.5	4.7	4.7	Foreign
12	-12.3	19.0	43.0	8.0	.1	26.5	-19.8	-17.6	-8.1	77.6	-6.0	Financial sectors
13	-14.7	5.5	-4.7	16.2	-6.0	1.2	16.8	-12.5	-5.6	66.3	-55.6	Monetary authority
14	-4.2	6.6	28.0	6.9	-6.5	12.3	-8.4	7.3	-36.3	65.1	17.7	Sponsored credit agencies
15	1.0	2.1	1.9	-19.7	*	-1.4	-29.0	-13.6	-12.1	-24.0	-17.5	Savings and loan assns.
16	-1.9	.4	2.0	-.4	.3	2.6	1.9	-6.1	5.3	-2.6	-3.8	Mutual savings banks
17	-1.6	.1	3.1	2.1	7.1	6.2	13.0	-1.5	-2.5	-.5	3.7	Credit unions
18	2.0	1.8	-.5	-1.2	-1.0	-.3	-.8	.1	-2.6	-1.6	-1.6	Other insurance companies
19	7.1	2.4	13.2	4.1	6.1	6.0	-13.3	8.8	45.8	-24.9	51.1	Money market funds
20	-21.3	-28.1	18.8	-11.1	-43.8	-9.2	19.7	31.6	-109.6	13.8	-128.3	Discrepancy-unallocated assets
U.S. Deposits in Foreign Countries												
1	-3.1	-3.1	1.1	7.7	-1.7	1.4	-13.1	24.2	17.4	2.5	-19.2	Total fgn. liability, held by:
2	-2.5	-11.2	4.4	7.0	-28.6	12.4	-8.9	12.8	3.6	20.6	-34.4	Nonfinan. corporate business
3	-.6	8.1	-3.3	.7	27.0	-11.0	-4.2	11.4	13.8	-18.1	15.1	Money market funds

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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## U.S. Government Securities Market Summary

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	III	IV	1991		ANNUAL FLOWS, \$ BILLIONS		
	III	IV	I	II	III	IV	I	1983	1984	1985	1986
Total Net Issues, by Sector and Type											
1 Total U.S. government secur.	74,441	109,041	101,627	82,788	106,220	149,243	92,664	254.4	273.8	324.2	369.5
2 U.S. government	40,379	63,300	64,486	40,851	68,449	98,741	55,806	186.6	198.9	223.7	215.1
3 Spons. agencies & mtg. pools	34,062	45,741	37,141	41,937	37,771	50,502	36,858	67.8	74.9	100.5	154.5
By instrument:											
4 Treasury issues	38,604	64,445	57,093	39,508	68,779	98,994	61,806	186.7	199.0	223.7	214.7
5 Household savings bonds	1,686	2,019	2,156	1,985	2,043	2,304	3,493	3.1	3.0	5.3	13.6
6 Treas. excl. savings bonds	36,918	62,426	54,937	37,523	66,736	96,690	58,315	183.5	195.9	218.5	201.1
7 Other	35,837	44,596	44,534	43,280	37,441	50,249	30,858	67.8	74.8	100.4	154.9
8 Budget agency issues	1,775	-1,145	7,393	1,343	-330	-253	-6,000	*	-.1	*	.4
9 Loan participations (1)	-	-	-	-	-	-	-	-	-	-	9
10 Spons. agency issues (2)	1,443	2,898	1,525	2,904	3,436	9,164	3,278	1.4	30.4	20.6	15.2
11 Mortgage pool secur. (2)	32,619	42,843	35,616	39,033	34,335	41,338	33,580	66.4	44.4	79.9	139.2
Total Net Purchases, by Sector and Type											
1 Total purchases, by sector	74,441	109,041	101,627	82,788	106,220	149,243	92,664	254.4	273.8	324.2	369.5
2 U.S. govt. (agency issues)	-	-	-	-	-	-	-	-	-	-	2
3 Sponsored credit agencies	8,362	3,291	10,497	6,731	17,326	-4,313	11,752	-1.3	1.6	3.3	4.6
4 Treasury issues	7,523	-1,582	8,751	5,348	16,276	-5,757	12,977	-.8	1.4	3.2	5.2
5 Agency issues	819	4,873	1,746	1,383	1,050	1,444	-1,225	-.4	.2	.1	-.6
6 Monetary authority	-10,815	5,695	-8,878	13,406	2,921	682	5,875	14.7	8.4	18.4	19.4
7 Treasury issues	-10,716	5,725	-8,877	13,484	2,990	717	5,875	15.0	8.7	18.6	19.8
8 Agency issues	-99	-30	-1	-78	-69	-35	-	-.3	-.3	-.2	-.4
9 Foreign	28,372	4,580	-4,768	8,217	11,330	21,250	6,898	15.6	28.9	24.2	45.4
10 Treasury issues	25,389	-1,671	-6,937	6,748	11,873	18,090	6,130	15.7	27.7	19.6	38.2
11 Agency issues	2,983	6,251	2,169	1,469	-563	3,160	768	*	1.2	4.6	7.2
12 Total private domestic	48,542	95,475	104,776	54,434	74,643	131,624	68,139	225.4	234.9	278.2	300.1
13 Treasury issues	16,408	61,973	64,156	13,928	37,660	85,944	36,824	156.9	161.2	182.4	151.5
14 Agency issues	32,134	33,502	40,620	40,506	37,003	45,680	31,315	68.5	73.7	95.9	148.6
15 Private domestic nonfinan.	48,371	35,174	39,341	29,315	41,440	33,858	25,470	90.2	110.8	157.8	27.0
16 Total Treasury issues	19,867	7,529	26,900	12,725	25,814	17,753	13,741	91.2	79.6	112.3	40.3
17 Savings bonds (HH)	1,686	2,019	2,156	1,985	2,043	2,304	3,493	3.1	3.0	5.3	13.6
18 Other Treasury issues	18,181	5,510	24,744	10,740	23,771	15,449	15,248	88.1	76.6	107.0	26.7
19 Agency issues	28,504	27,645	12,441	16,590	15,626	16,105	6,729	-1.1	31.2	45.5	-13.3
20 Households	53,601	39,856	27,004	31,476	39,624	35,009	15,352	70.0	99.6	82.5	-13.0
21 Total Treasury issues	18,563	9,046	22,750	14,575	27,320	15,853	12,664	69.2	67.2	58.4	16.6
22 Savings bonds	1,686	2,019	2,156	1,985	2,043	2,304	3,493	3.1	3.0	5.3	13.6
23 Other Treas. issues	16,877	7,027	20,594	12,590	25,277	13,549	9,171	66.0	64.2	53.1	3.0
24 Agency issues	35,038	30,810	4,254	16,901	12,304	19,156	2,688	.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	1,000	-	6,000	2,000	-1,750	3,500	7,000	8.0	4.2	-3.6	14.5
27 Treasury issues	1,000	-	6,000	2,000	-1,750	3,500	7,000	8.0	4.3	-3.5	14.6
28 Agency issues	-	-	-	-	-	-	-	*	-.1	-.1	-.1
29 State and local govts.	-6,380	-4,832	6,187	-4,311	3,416	-4,801	2,968	9.4	7.6	78.7	24.4
30 Treasury issues	154	-1,667	-2,000	-4,000	9%	-1,750	-1,073	11.3	8.7	57.2	7.9
31 Agency issues	-6,534	-3,165	8,187	-311	3,322	-3,051	4,041	-1.9	-1.1	21.5	16.5
32 Commercial banking	4,952	12,613	34,976	10,309	11,866	2,141	29,848	47.8	1.5	9.5	44.5
33 Treasury issues	-11,790	-11	14,352	-3,640	2,482	-8,518	15,281	47.1	2.8	11.9	6.5
34 Agency issues	16,742	12,624	20,624	13,949	9,384	10,659	14,567	.7	-1.3	-2.4	38.0
35 U.S. commercial banks	5,999	10,096	30,926	11,845	10,470	1,225	25,709	44.2	1.3	4.6	42.4
36 Domestic affiliates	-386	1,776	832	-2,147	-150	-662	101	1.8	.9	4.4	-1.8
37 Foreign banking offices	-767	653	3,194	586	1,575	1,568	4,009	1.7	-.6	.4	5.6
38 Banks in U.S. possessions	106	88	24	25	-29	10	29	.2	-.1	.1	.3
39 Private nonbank finance	-4,781	47,688	30,459	14,810	21,337	95,625	12,821	87.4	122.5	111.0	228.7
40 Treasury issues	8,331	54,455	22,904	4,843	9,344	76,709	2,802	18.5	78.8	58.2	104.8
41 Agency issues	-13,112	-6,767	7,555	9,967	11,993	18,916	10,019	68.9	43.7	52.8	123.9
42 Savings and loan assns.	-23,741	-16,965	-2,992	-8,449	-6,556	-474	-6,075	41.7	24.3	-3.5	44.0
43 Treasury issues	-956	750	2,778	-1,500	-1,894	462	917	11.6	7.9	-4.6	2.0
44 Agency issues	-22,785	-17,715	-5,770	-6,949	-4,662	-936	-6,992	30.1	16.4	1.2	42.0
45 Mutual savings banks	63	-182	873	-4,327	433	380	894	9.8	.3	-1.2	6.8
46 Treasury issues	163	367	586	-569	457	148	835	3.8	-.1	-.6	1.4
47 Agency issues	-100	-549	287	-3,758	-24	232	59	6.0	.4	-.7	5.4
48 Credit unions	-764	-1,022	2,432	757	491	-4	1,687	3.1	.4	3.7	3.7
49 Treasury issues	-495	-705	-874	-954	-953	-966	556	1.4	.8	2.6	1.9
50 Agency issues	-269	-317	3,306	1,711	1,444	962	1,131	1.7	-.4	1.1	1.8
51 Life insurance companies	4,094	5,165	10,295	3,679	7,423	5,042	4,800	19.3	23.6	23.0	17.9
52 Treasury issues	-2,287	176	6,265	-202	956	-783	849	12.1	12.6	10.5	7.5
53 Agency issues	6,381	4,989	4,030	3,881	6,469	5,825	3,951	7.2	11.0	12.5	10.6
54 Private pension funds	2,134	3,763	1,463	3,798	925	3,712	2,125	12.0	7.3	8.0	4.8
55 Treasury issues	-74	4,265	1,232	2,614	4,302	3,030	-1,085	.4	11.6	-1.0	8.2
56 Agency issues	2,208	-502	231	1,184	-3,377	682	3,210	11.6	-4.3	9.0	-3.4
57 St.&local govt.rtr.funds	3,866	517	10,300	5,600	6,500	1,500	1,750	17.0	23.1	12.3	20.7
58 Treasury issues	846	-2,583	8,000	4,000	500	500	750	12.0	19.0	15.0	12.1
59 Agency issues	3,000	3,100	2,300	1,400	6,000	1,000	1,000	4.9	4.1	-2.7	8.6
60 Other insurance cos.	3,956	4,189	4,033	2,491	4,170	3,968	3,610	5.5	9.1	13.8	13.9
61 Treasury issues	3,531	3,844	3,750	2,250	3,750	3,468	3,001	3.3	5.9	5.5	13.8
62 Agency issues	425	345	283	241	420	500	609	2.2	3.2	8.2	.1
63 Mutual funds	3,000	4,000	2,700	1,600	1,200	3,000	2,500	.6	6.4	52.9	59.3
64 Treasury issues	3,275	3,310	1,873	1,139	339	1,902	470	.6	5.8	41.4	36.4
65 Agency issues	-275	690	827	461	861	1,098	2,030	-	.5	11.5	22.9
66 Money market funds	702	6,685	17,638	3,672	7,073	18,139	22,753	-18.4	6.2	.3	.5
67 Treasury issues	1,560	2,143	16,547	-3,354	5,991	11,486	20,202	-19.8	2.6	-.8	3.4
68 Agency issues	-858	4,542	1,091	7,026	1,082	6,653	2,551	1.4	3.6	1.1	-3.0
69 Brokers & dealers	2,768	42,888	-17,253	1,419	-4,102	57,462	-23,693	-6.8	12.8	-9.8	18.2
70 SCO issuers (agencies)	-839	-1,350	970	4,770	3,780	2,900	2,470	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.

## **U.S. Government Securities Market Summary**

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**SEASONALLY ADJUSTED ANNUAL RATES**

**SEASONALLY ADJUSTED ANNUAL RATES**

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

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

UNADJUSTED NET FLOWS, \$ MILLIONS

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	1991	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Tax-Exempt Debt Securities and Loans (1)														
1 Net change in liabilities	11,456	4,847	991	5,014	10,132	2,331	-127	43.3	51.0	135.4	22.7	1		
2 State and local governments	10,687	4,225	-122	3,160	9,868	675	-223	22.5	20.3	82.7	34.8	2		
3 Short-term	4,350	478	-2,596	161	6,863	655	-1,564	-1.5	-3.7	1.3	4.2	3		
4 Other	6,337	3,747	2,474	2,999	3,005	20	1,341	24.0	24.0	81.4	30.6	4		
5 Households & nonprof. org.	810	1,052	929	1,709	266	1,711	108	11.4	10.2	30.2	-2.2	5		
6 Nonfin. corporate business (industrial revenue bonds)	-41	-430	184	145	-2	-55	-12	9.4	20.5	22.6	-9.9	6		
7 Net change in assets	11,456	4,847	991	5,014	10,132	2,331	-127	43.3	51.0	135.4	22.7	7		
8 Households	7,791	5,684	-6,340	5,628	1,952	-4,122	-10,299	28.1	24.4	38.1	-22.7	8		
9 Nonfin. corporate business	1,000	-	-1,000	-250	750	250	1,344	.7	-.1	.8	3.1	9		
10 St.&loc. govt. gen. funds	531	551	341	641	1,041	625	696	.6	1.1	-1.2	-.3	10		
11 Commercial banking	-3,288	-6,222	-3,696	-5,846	-1,440	-5,399	-4,150	3.7	12.5	57.1	-28.4	11		
12 Savings and loan assns.	-41	27	226	-146	-12	7	-97	.1	-.2	.4	-.2	12		
13 Mutual savings banks	256	-72	-41	82	190	78	41	-.3	-.1	.2	-.1	13		
14 Insurance	292	349	877	1,881	755	811	671	-.5	-3.7	4.1	15.3	14		
15 Life insurance companies	152	46	294	1,641	855	490	192	.9	-1.3	1.0	2.0	15		
16 St.&loc. govt.rtr.funds	10	40	300	50	-300	-	-	-1.1	-.5	-.4	-.3	16		
17 Other insurance companies	130	263	283	190	200	321	279	-.3	-1.9	3.5	13.7	17		
18 Money market funds	3,507	-324	7,752	-1,624	3,503	4,636	6,693	3.6	7.0	12.4	27.5	18		
19 Mutual funds	2,639	3,543	3,807	4,084	2,730	4,940	5,268	5.5	5.6	14.5	31.8	19		
20 Brokers and dealers	-1,231	1,311	-935	564	663	505	-94	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	24,393	32,144	28,352	43,836	17,324	46,806	33,089	37.7	84.2	128.2	212.8	1		
2 Nonfin. corporate business	15,686	21,851	11,289	20,914	11,930	20,396	21,294	16.0	46.1	73.5	126.8	2		
3 Foreign (1)	2,105	270	8,747	5,175	473	7,157	2,867	3.1	3.8	3.8	3.1			
4 Total finance	6,602	10,023	8,316	17,747	4,921	19,253	8,928	18.6	34.3	50.9	82.9	4		
5 Commercial banking	2,998	2	-1,573	-1,435	-4,329	2,527	378	9.7	13.5	18.9	16.1	5		
6 Savings and loan assns.	-1,589	-1,375	-782	-3,151	-1,145	-480	-1,000	.1	1.9	4.6	4.9	6		
7 Finance companies	3,778	2,015	2,524	8,500	3,300	5,700	1,367	5.3	9.6	15.8	22.5	7		
8 REITs	-6	-178	129	54	222	116	96	*	.1	.1	1.3	8		
9 SCO issuers	1,421	9,559	8,018	13,779	6,873	11,390	8,087	3.6	9.3	11.5	39.0	9		
10 Net purchases	24,393	32,144	28,352	43,836	17,324	46,806	33,089	37.7	84.2	128.2	212.8	10		
11 Households	2,906	-535	14,226	7,312	-18,855	7,235	-5,732	-8.6	-5.0	3.8	52.9	11		
12 Foreign (2)	970	5,020	1,224	3,557	195	892	4,810	4.6	14.8	36.7	40.2	12		
13 Commercial banking	921	3,357	-463	1,726	-73	2,932	837	3.9	5.1	6.2	23.7	13		
14 Savings and loan assns.	-3,723	-5,677	2,046	-980	-1,711	802	-3,243	7.8	12.0	3.9	7.2	14		
15 Mutual savings banks	2	-741	-1,001	-1,152	178	317	307	3.0	-1.5	-2.5	-1.8	15		
16 Insurance	22,009	26,722	15,746	24,986	35,027	30,859	30,283	22.3	49.6	67.3	63.5	16		
17 Life insurance companies	10,346	12,151	13,212	16,377	14,884	11,361	10,621	16.7	23.7	37.8	40.8	17		
18 Private pension funds	-281	686	335	-487	3,495	1,576	92	10.4	10.2	10.4	-2.2	18		
19 St.&loc. govt. rtr. funds	8,244	11,041	-1,106	6,266	13,648	14,613	16,350	-7.7	11.5	10.9	10.7	19		
20 Other insurance companies	3,700	2,844	3,305	2,830	3,000	3,309	3,220	-4.2	4.1	8.2	14.1	20		
21 Mutual funds	1,660	2,484	2,469	4,668	2,521	5,605	5,729	2.7	3.6	3.6	26.8	21		
22 Brokers and dealers	-352	1,514	-5,895	3,719	42	-1,836	98	2.0	5.7	9.2	3.2			

	Mutual Funds and Other Corporate Equities													
1 Net issues	-18,344	516	3,070	12,897	-6,804	2,246	30,953	54.6	-40.5	17.2	86.8	1		
2 Mutual funds	10,741	15,368	17,796	18,768	7,898	16,890	28,167	27.2	29.3	84.4	159.0	2		
3 Other sectors	-29,085	-14,852	-14,726	-5,871	-14,702	-14,644	2,786	27.3	-69.8	-67.2	-72.2	3		
4 Nonfin. corporate business	-36,575	-19,825	-17,250	-12,000	-18,500	-15,250	-4,250	20.0	-79.0	-84.5	-85.0	4		
5 Foreign (1)	7,518	3,839	9	5,985	561	389	6,559	3.7	.9	3.7	1.2	5		
6 Commercial banking	439	444	449	454	459	98	-22	.8	1.1	1.4	1.4	6		
7 Other insurance companies	455	452	489	455	386	300	246	1.5	3.9	7.8	6.8	7		
8 REITs	269	-16	419	-36	2,002	257	469	.4	2.0	2.0	1.3	8		
9 Brokers and dealers	-1,191	254	1,158	-729	410	-242	-216	1.0	1.1	2.5	2.2	9		
10 Net purchases	-18,344	516	3,070	12,897	-6,804	2,246	30,953	54.6	-40.5	17.2	86.8	10		
11 Mutual fund shares	10,741	15,368	17,796	18,768	7,898	16,890	28,167	27.2	29.3	84.4	159.0	11		
12 Households	9,769	13,939	15,859	16,476	5,097	12,837	23,755	24.0	24.0	69.2	139.6	12		
13 Nonfin. corp business	170	249	339	400	490	250	370	1.2	2.8	3.7	3.8	13		
14 Life insurance companies	301	442	599	709	866	550	749	-4	.5	1.1	10.2	14		
15 Private pension funds	501	738	999	1,183	1,445	3,253	3,293	2.4	2.1	10.4	5.4	15		
16 Other corporate equities	-29,085	-14,852	-14,726	-5,871	-14,702	-14,644	2,786	27.3	-69.8	-67.2	-72.2	16		
17 Households	-37,026	-28,671	-19,779	-18,536	4,215	-11,650	-5,813	-27.0	-81.8	-106.9	-124.5	17		
18 Foreign (2)	4,842	-1,700	-3,426	-3,842	-2,649	-6,058	2,257	6.0	-1.3	4.3	17.2	18		
19 Commercial banking	-	-	1	-	-1	-	-4	*	-.1	.1	* 19			
20 Mutual savings banks	8	-3	-101	-315	-511	-553	-23	.3	-.2	-.1	.9 20			
21 Insurance	3,546	12,078	7,674	5,619	-12,539	200	-680	30.1	8.6	22.4	12.7	21		
22 Life insurance cos.	1,652	1,082	1,606	1,178	1,049	413	751	3.4	-.3	4.8	-2.1	22		
23 Private pension funds	-7,769	988	322	901	-13,588	-1,862	-2,804	4.5	5.4	-9.0	-8.0	23		
24 St.&loc. govt. rtr. fnds	8,500	9,000	4,400	2,100	-1,000	800	800	20.0	7.3	28.6	23.1	24		
25 Other insurance cos.	1,163	1,008	1,346	1,440	1,000	849	573	2.1	-4.3	-2.0	-.3	25		
26 Mutual funds	595	3,316	4,404	8,590	-1,079	3,388	8,953	13.7	5.9	10.3	20.2	26		
27 Brokers and dealers	-1,050	128	-3,498	2,612	-2,138	29	-1,904	4.3	-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

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989		1990			1991	
	1987	1988	1989	1990	III	IV	I	II	III	IV	I
Tax-Exempt Debt Securities and Loans (1)											
1	49.3	49.8	30.4	18.5	34.1	19.1	12.4	24.5	28.0	9.0	7.1 Net change in liabilities
2	51.2	48.9	29.9	13.6	31.0	16.6	7.9	17.1	26.9	2.3	6.7 State and local governments
3	6.2	9.9	-3	5.1	5.7	1.6	-2.0	5.1	14.9	2.3	1.4 Short-term
4	44.9	39.0	30.2	8.5	25.3	15.0	9.9	12.0	12.0	.1	5.4 Other
5	-1.0	.9	1.7	4.6	3.2	4.2	3.7	6.8	1.1	.4	Households & nonprof. orgs.
6	-.9	.1	-1.1	.3	-.2	-1.7	.7	.6	*	-.2	* Nonfin. corporate business (industrial revenue bonds)
7	49.3	49.8	30.4	18.5	34.1	19.1	12.4	24.5	28.0	9.0	7.1 Net change in assets
8	58.8	50.3	27.4	-2.9	32.9	10.6	2.4	11.2	8.4	-33.5	-10.4 Households
9	2.6	1.5	-1.0	-.3	4.0	-	-4.0	-1.0	3.0	1.0	5.4 Nonfin. corporate business
10	-.5	1.6	2.0	2.6	2.1	2.2	1.4	2.6	4.2	2.5	2.8 St.&loc. govt. gen. funds
11	-29.1	-22.7	-17.8	-16.4	-27.4	-15.8	-13.7	-23.8	-18.5	-9.5	-17.8 Commercial banking
12	.1	-.3	-.3	.1	-.2	.1	.9	-.6	*	*	Savings and loan assns.
13	-.2	-.1	.1	.3	1.0	-.3	-.2	.3	.8	.3	Mutual savings banks
14	21.9	7.4	1.8	4.3	1.2	1.4	3.5	7.5	3.0	3.2	1.9 Insurance
15	-1.0	-1.5	-.1	3.3	.6	.2	1.2	6.6	3.4	2.0	.8 Life insurance companies
16	*	-.4	*	1	*	.2	1.2	.2	-1.2	-	St.&loc. govt.rtr.funds
17	22.8	9.3	1.9	1.0	.5	1.1	1.1	.8	.8	1.3	1.1 Other insurance companies
18	-2.3	4.2	3.7	14.3	15.3	6.9	5.7	10.8	13.8	26.8	1.6 Money market funds
19	5.4	8.0	14.9	15.6	12.2	15.9	11.2	16.9	12.7	21.4	16.9 Mutual funds
20	-8.4	-.8	-.4	.8	-6.9	-2.0	5.2	.5	.7	-3.2	7.0 Brokers and dealers

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

	Corporate and Foreign Bonds										
1	165.7	161.5	115.8	136.3	97.6	125.9	112.9	178.3	69.3	184.8	131.6 Net issues
2	79.4	102.9	73.7	64.5	62.7	87.4	45.2	83.7	47.7	81.6	85.2 Nonfin. corporate business
3	7.4	6.9	5.3	21.6	8.1	-1.0	32.7	25.8	1.2	26.5	8.9 Foreign (1)
4	78.9	51.7	36.8	50.2	26.7	39.6	35.1	68.8	20.3	76.7	37.5 Total finance
5	13.5	5.1	4.7	-4.8	12.0	*	-6.3	-5.7	-17.3	10.1	1.5 Commercial banking
6	4.4	1.9	-3.4	-5.6	-6.0	-6.0	-1.3	-14.8	-3.9	-2.2	-2.2 Savings and loan assns.
7	21.5	11.9	14.7	20.0	15.1	8.1	10.1	34.0	13.2	22.8	5.5 Finance companies
8	.5	-.2	*	.5	*	-.7	.5	.2	.9	.5	.4 REITs
9	39.1	32.5	20.8	40.1	5.7	38.2	32.1	55.1	27.5	45.6	32.3 SCO issuers
10	165.7	161.5	115.8	136.3	97.6	125.9	112.9	178.3	69.3	184.8	131.6 Net purchases
11	23.3	-9.4	.7	9.9	-4.7	14.6	54.8	29.0	-92.1	48.0	-24.6 Households
12	19.9	18.6	12.9	5.9	5.3	15.7	9.5	12.0	2.2	-2	24.3 Foreign (2)
13	23.8	11.7	3.4	4.1	8.6	10.5	-5.1	8.5	5.1	8.0	-1 Commercial banking
14	11.2	7.7	-14.6	.2	-18.0	-29.8	20.0	-6.7	-11.1	-3.6	-7 Savings and loan assns.
15	-1.7	-1.5	-2.4	-1.7	-2.5	-1.9	-3.7	-3.2	-1.9	2.3	1.5 Mutual savings banks
16	86.4	110.5	106.3	106.6	103.5	101.3	52.5	102.0	156.4	115.6	110.1 Insurance
17	66.9	69.2	53.6	55.8	46.1	51.1	50.8	60.4	64.5	47.7	40.6 Life insurance companies
18	10.0	12.3	3.3	4.9	-1.5	6.9	-7.8	3.2	14.4	9.8	-9.1 Private pension funds
19	1.9	18.9	35.9	33.4	44.1	32.0	-3.7	27.1	65.4	44.9	65.7 St.&loc. govt. rtr. funds
20	7.5	10.1	13.6	12.4	14.8	11.4	13.2	11.3	12.0	13.2	12.9 Other insurance companies
21	7.3	14.2	5.7	15.3	7.0	9.5	8.6	19.9	10.5	22.1	20.7 Mutual funds
22	-4.4	9.8	3.7	-4.0	-1.4	6.1	-23.6	14.9	.2	-7.3	.4 Brokers and dealers

	Mutual Funds and Other Corporate Equities										
1	10.9	-124.2	-63.7	11.4	-61.0	14.9	-9.4	47.3	-15.9	23.6	101.3 Net issues
2	73.9	1.1	41.3	61.4	57.9	72.4	47.8	71.0	46.1	80.6	87.6 Mutual funds
3	-63.0	-125.3	-105.1	-49.9	-118.9	-57.6	-57.2	-23.6	-62.0	-56.9	13.7 Other sectors
4	-75.5	-129.5	-124.2	-63.0	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-17.0 Nonfin. corporate business
5	-2.1	.9	16.7	6.9	27.5	17.2	1.7	23.8	-1.0	3.2	28.8 Foreign (1)
6	1.6	1.7	1.7	1.3	1.8	1.8	1.8	1.8	1.8	-.4	-1 Commercial banking
7	4.0	1.7	1.8	1.6	1.8	1.8	2.0	1.8	1.5	1.2	1.0 Other insurance companies
8	2.8	1.1	1.8	2.6	1.1	-.1	1.7	-.1	8.0	1.0	.9 REITs
9	6.3	-1.2	-3.0	.6	-4.8	1.0	4.6	-2.9	1.6	-1.0	-.9 Brokers and dealers
10	10.9	-124.2	-63.7	11.4	-61.0	14.9	-9.4	47.3	-15.9	23.6	101.3 Net purchases
11	73.9	1.1	41.3	61.4	57.9	72.4	47.8	71.0	46.1	80.6	87.6 Mutual fund shares
12	75.5	-2.7	38.0	50.3	54.0	66.7	40.0	61.8	34.9	64.4	70.0 Households
13	-2.7	-2.7	.5	1.5	-.7	1.0	1.4	1.6	2.0	1.0	1.5 Nonfin. corp business
14	-2.2	5.7	1.2	2.7	1.2	1.8	2.4	2.8	3.5	2.2	3.0 Life insurance companies
15	3.3	.9	1.6	6.9	2.0	3.0	4.0	4.7	5.8	13.0	13.2 Private pension funds
16	-63.0	-125.3	-105.1	-49.9	-118.9	-57.6	-57.2	-23.6	-62.0	-56.9	13.7 Other corporate equities
17	-109.5	-115.4	-126.0	-45.8	-136.4	-133.5	-79.3	-66.7	30.0	-67.0	-24.1 Households
18	15.6	-.5	6.6	-16.0	14.6	3.8	-12.6	-22.2	-16.5	-12.6	10.9 Foreign (2)
19	-.1	*	*	-	-	-	-	*	*	-	Commercial banking
20	.2	.4	.3	-1.5	*	*	-4.4	-1.3	-2.0	-2.2	-.1 Mutual savings banks
21	11.0	6.0	14.7	1.0	7.6	52.0	32.4	23.9	-57.2	4.8	-1.0 Insurance
22	5.7	-3.4	4.4	4.2	6.6	4.3	6.4	4.7	4.2	1.7	3.0 Life insurance cos.
23	-24.0	-20.3	-17.9	-14.2	-31.1	4.0	1.3	3.6	-54.4	-7.4	-11.2 Private pension funds
24	26.4	25.9	23.7	6.3	27.4	39.7	19.3	9.8	-11.1	7.2	5.0 St.&loc. govt. rtr. fdns
25	2.7	3.8	4.4	4.6	4.7	4.0	5.4	5.8	4.0	3.4	2.3 Other insurance cos.
26	26.9	-16.0	1.2	15.3	1.5	19.7	17.5	29.3	-5.2	19.6	36.7 Mutual funds
27	-7.1	.1	-1.9	-3.0	-6.2	.6	-14.7	13.3	-11.0	.4	-8.7 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		1990		1991				ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	II	III	IV	I		1983	1984	1985	1986
Total Mortgages												
1 Net change in mortgages	71,467	66,535	67,811	63,597	54,740	40,984	27,494		187.8	223.1	242.2	316.4 1
2 Home mortgages	59,921	56,745	57,111	65,026	50,091	39,338	31,171		120.4	136.7	156.8	218.7 2
3 Multifamily residential	2,925	3,208	5,065	-4,049	1,204	1,011	-461		14.0	25.2	29.7	33.5 3
4 Commercial	9,087	7,557	5,819	2,524	3,150	944	-2,959		51.0	62.4	62.3	73.7 4
5 Farm	-466	-975	-164	96	295	-309	-257		2.4	-1.2	-6.6	-9.5 5
6 Borrowings by:	71,467	66,535	67,811	63,597	54,740	40,984	27,494		187.8	223.1	242.2	316.4 6
7 U.S. government	-1	-	1	-3	-1	-	1		-.1	-.1	-.1	* 7
8 REITs	78	-101	-181	204	640	120	239		*	.4	.1	.1 8
9 Private nonfinancial sectors	71,390	66,636	67,991	63,396	54,101	40,864	27,256		187.9	222.8	242.2	316.3 9
10 Households	62,999	62,723	69,130	61,083	50,748	44,095	42,809		118.9	137.1	155.7	221.0 10
11 Nonfinancial business	8,391	5,913	-1,139	2,313	3,353	-3,231	-15,555		69.0	85.6	86.5	95.4 11
12 Farms	-466	-975	-164	96	295	-309	-257		2.4	-1.2	-6.6	-9.5 12
13 Nonfarm noncorporate	8,000	6,000	9,000	-4,800	975	-4,250	-2,627		71.0	88.2	111.0	76.3 13
14 Corporate	857	-1,112	-9,975	7,017	2,083	1,328	-12,671		-4.4	-1.3	-17.9	28.6 14
15 Funds advanced by:	71,467	66,535	67,811	63,597	54,740	40,984	27,494		187.8	223.1	242.2	316.4 15
16 Households	156	9,078	4,266	6,669	6,039	2,075	4,702		.7	1.5	3.1	36.8 16
17 Nonfarm noncorp. business	-418	-418	-418	-418	-418	-418	-416		4.3	10.0	4.7	2.7 17
18 St.&loc. govt. gen. funds	1,841	3,361	962	1,420	442	1,432	587		7.9	10.2	9.8	11.8 18
19 U.S. government	5	95	7,360	10,743	13,640	3,832	9,897		1.2	.5	1.8	.5 19
20 Sponsored credit agencies(1)	3,748	3,567	-711	928	1,238	4,234	1,508		10.4	12.3	9.2	-9.7 20
21 Mortgage pools	32,619	42,843	35,616	39,033	34,335	41,338	33,580		66.4	44.4	79.9	139.2 21
22 Private finan. institutions	33,516	8,009	20,736	5,222	-536	-11,509	-22,364		96.8	144.1	133.7	135.0 22
23 Commercial banking	26,834	21,437	19,799	27,895	16,272	12,277	12,149		29.2	44.6	49.7	70.1 23
24 Savings institutions	-3,283	-21,936	-15,754	-31,750	-23,166	-31,050	-30,103		53.5	86.6	58.5	26.1 24
25 S&L associations (1)	-7,293	-21,926	-14,701	-29,088	-24,136	-30,862	-28,928		47.1	77.5	47.8	10.7 25
26 Mutual savings banks (1)	1,501	-1,620	-1,497	-3,932	-934	-1,573	-1,914		3.6	6.9	7.6	8.5 26
27 Credit unions	2,509	1,610	444	1,270	1,904	1,385	739		2.8	2.2	3.2	6.9 27
28 Insurance	2,478	6,767	6,740	4,278	1,941	2,115	-3,380		11.3	6.7	16.3	23.1 28
29 Life insurance companies	2,212	6,010	6,068	4,584	1,197	1,272	-3,890		9.0	5.7	15.1	22.0 29
30 Private pension funds	274	169	416	-514	492	556	293		.7	.1	.4	-.2 30
31 St.&loc. govt. rtr. funds	-242	402	106	84	152	87	57		.9	.6	.1	.3 31
32 Other insurance cos.	234	186	150	124	100	200	160		.7	.4	.7	.9 32
33 Finance companies	7,640	1,575	10,028	4,830	4,440	5,709	-869		2.7	5.4	6.8	15.8 33
34 REITs	-153	166	-77	-31	-23	-560	-161		.1	.8	2.4	* 34
35 (1) Memo: FHLB loans to thrifts (included in "other loans" category).	-10,764	-9,313	-8,945	-6,557	-8,409	-787	-10,095		-7.0	15.7	14.2	19.8 35
Home Mortgages (1)												
1 Net borrowing	59,921	56,745	57,111	65,026	50,091	39,338	31,171		120.4	136.7	156.8	218.7 1
2 Households	59,109	60,225	65,251	58,538	47,741	42,584	41,265		116.4	134.7	153.3	214.9 2
3 Nonfarm noncorp. business	406	-1,740	-4,070	3,244	1,175	-1,623	-5,047		4.0	2.0	3.8	1.9 3
4 Nonfin. corporate business	406	-1,740	-4,070	3,244	1,175	-1,623	-5,047		*	*	-.3	1.9 4
5 Net change in assets	59,921	56,745	57,111	65,026	50,091	39,338	31,171		120.4	136.7	156.8	218.7 5
6 Households	-693	7,081	2,827	5,180	4,283	258	4,176		-.1	4.9	5.8	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	1,481	2,122	622	744	896	816	597		5.2	5.4	5.9	3.9 8
9 U.S. government	87	-35	3,860	5,830	4,336	2,595	1,559		.7	.6	.9	-.7 9
10 Spons. credit agencies	3,700	3,106	-484	1,219	811	3,806	1,292		9.4	11.2	11.7	-3.4 10
11 Mortgage pools	31,607	42,606	34,519	38,700	34,526	39,537	32,784		65.2	43.4	78.6	134.3 11
12 Commercial banking	16,285	13,483	15,427	26,156	14,153	9,643	8,139		8.7	12.9	17.3	20.0 12
13 Savings institutions	-806	-13,778	-8,268	-17,073	-14,162	-22,803	-16,369		30.0	50.9	33.7	13.5 13
14 Savings and loan assns.	-3,690	-14,760	-6,950	-16,147	-15,236	-23,243	-15,720		22.1	45.4	26.1	.5 14
15 Mutual savings banks	375	-628	-1,762	-2,196	-830	-945	-1,388		5.1	3.3	4.4	6.1 15
16 Credit unions	2,509	1,610	444	1,270	1,904	1,385	739		2.8	2.2	3.2	6.9 16
17 Insurance	454	689	322	-1,193	306	-461	-398		-2.8	-.7	-2.1	* 17
18 Life insurance companies	476	537	294	215	33	-721	-538		-1.4	-1.2	-1.7	.4 18
19 Private pension funds	214	55	-	-1,463	197	258	124		-1.4	.6	-.3	.2 19
20 St.&loc. govt. rtr. funds	-236	97	28	55	76	22	16		*	-.1	-.1	-.6 20
21 Finance companies	7,688	1,538	8,165	5,340	4,818	5,829	-726		2.7	4.6	6.5	14.9 21
22 REITs	-7	8	-4	-2	-1	-27	-8		*	*	.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		1991		
	1987	1988	1989	1990	III	IV	I	II	III	IV	I
Total Mortgages											
1	324.9	306.7	275.7	227.1	272.7	240.1	333.3	231.3	207.1	136.8	173.3 Net change in mortgages
2	234.9	231.0	218.0	211.6	221.0	214.3	283.5	235.2	183.1	144.4	181.0 Home mortgages
3	24.6	16.8	16.5	3.2	11.9	9.4	22.7	-15.5	4.6	1.0	.5 Multifamily residential
4	71.9	61.0	42.7	12.4	41.1	19.6	26.6	13.5	17.5	-7.9	-8.7 Commercial
5	-6.4	-2.1	-1.5	-.1	-1.3	-3.2	.5	-1.9	1.8	-.8	.5 Farm
6	324.9	306.7	275.7	227.1	272.7	240.1	333.3	231.3	207.1	136.8	173.3 Borrowings by:
7	* .4	* .3	* .8	* .8	* .3	-	* .4	* .7	* .8	* 1.0	* U.S. government
8											REITs
9	324.5	306.5	275.7	226.4	272.4	240.5	334.0	230.5	204.5	136.3	172.4 Private nonfinancial sectors
10	265.3	257.9	235.0	225.1	243.1	231.6	301.0	246.6	195.7	156.9	195.5 Households
11	59.2	48.6	40.7	1.5	29.2	8.9	33.0	-16.0	8.8	-20.6	-23.1 Nonfinancial business
12	-6.4	-2.1	-1.5	-.1	-1.3	-3.2	.5	-1.9	1.8	-.8	.5 Farms
13	50.0	39.5	35.6	.9	32.0	24.0	36.0	-19.2	3.9	-17.0	-10.5 Nonfarm noncorporate
14	15.6	11.1	6.5	.5	-1.4	-12.0	-3.5	5.1	3.1	-2.8	-13.1 Corporate
15	324.9	306.7	275.7	227.1	272.7	240.1	333.3	231.3	207.1	136.8	173.3 Funds advanced by:
16	17.5	28.3	20.9	19.0	7.0	26.2	30.6	17.2	32.5	-4.1	34.1 Households
17	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	Nonfarm noncorp. business
18	8.7	4.0	8.8	4.5	7.4	13.4	3.8	5.7	1.8	5.7	St.&loc. govt. gen. funds
19	-5.3	-1.1	-.8	35.6	.1	*	29.3	43.5	54.5	15.0	59.4 U.S. government
20	-5.0	8.9	9.7	5.7	15.0	14.3	-2.8	3.7	5.0	16.9	6.0 Sponsored credit agencies (1)
21	142.3	74.9	125.8	150.3	111.6	161.1	162.0	166.8	116.9	155.5	153.5 Mortgage pools
22	168.4	193.4	113.1	13.9	133.3	26.8	112.1	-3.9	-2.0	-50.6	-60.3 Private finan. institutions
23	86.2	77.8	94.3	76.2	105.3	87.2	89.2	101.1	63.7	51.0	58.6 Commercial banking
24	65.5	90.5	-8.4	-101.7	-15.5	-88.4	-59.5	-127.4	-95.2	-124.9	-116.6 Savings institutions
25	35.3	60.2	-17.6	-98.8	-29.2	-87.7	-58.8	-116.4	-96.5	-123.4	-115.7 S&L associations (1)
26	19.7	22.2	1.7	-7.9	5.2	-6.6	-5.3	-15.5	-4.6	-6.3	-7.0 Mutual savings banks (1)
27	10.5	8.2	7.6	5.0	8.5	5.9	4.6	4.5	6.0	4.9	6.2 Credit unions
28	17.8	20.8	13.9	15.1	14.1	15.6	33.9	17.1	12.2	-3.0	-7.2 Insurance
29	18.5	20.3	12.6	13.1	12.7	12.0	32.0	18.6	8.9	-7.0	-8.5 Life insurance companies
30	-1.2	*	.9	1.0	1.4	1.3	.9	-2.3	2.3	2.9	.4 Private pension funds
31	-.2	.3	-.4	.4	-1.0	1.6	.4	.3	.6	.3	.2 St.&loc. govt. rtr.funds
32	.6	.3	.8	.6	.9	.7	.6	.5	.4	.8	.6 Other insurance cos.
33	-2.1	3.4	13.6	25.0	30.0	11.6	48.8	5.4	17.4	28.4	5.5 Finance companies
34	1.0	.9	-.3	-.7	-.6	.7	-.3	-.1	-.1	-2.2	-.6 REITs
35	24.4	19.7	-11.0	-24.7	-41.0	-48.8	-22.0	-30.9	-30.5	-15.5	-27.9 (1) Memo: FHLB loans to thrifths (included in "other loans" category).

## Home Mortgages (1)

1	234.9	231.0	218.0	211.6	221.0	214.3	283.5	235.2	183.1	144.4	181.0 Net borrowing
2	233.0	230.8	221.6	214.1	227.6	221.6	285.5	236.4	183.7	150.9	189.3 Households
3	.9	.1	-1.8	-1.3	-3.3	-3.7	-1.0	-.6	-.3	-3.2	-4.2 Nonfarm noncorp. business
4	.9	.1	-1.8	-1.3	-3.3	-3.7	-1.0	-.6	-.3	-3.2	-4.2 Nonfin. corporate business
5	234.9	231.0	218.0	211.6	221.0	214.3	283.5	235.2	183.1	144.4	181.0 Net change in assets
6	7.6	25.1	15.1	12.5	2.8	16.6	28.4	8.7	25.2	-12.1	34.8 Households
7	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Nonfarm noncorp. business
8	1.2	2.5	6.5	3.1	5.9	8.5	2.5	3.0	3.6	3.3	2.4 State and local governments
9	-3.3	.3	.2	16.6	.3	-.1	15.4	23.3	17.3	10.4	6.2 U.S. government
10	-.1	9.7	9.0	5.4	14.8	12.3	-2.0	5.0	3.3	15.2	5.0 Spons. credit agencies
11	137.8	69.7	120.2	147.3	107.6	159.3	157.6	165.5	117.7	148.3	150.3 Mortgage pools
12	37.4	38.0	51.0	65.4	62.8	58.7	67.9	95.0	54.9	43.8	38.6 Commercial banking
13	55.5	80.0	3.4	-62.3	-4.8	-55.6	-30.2	-68.9	-58.3	-91.8	-62.3 Savings institutions
14	32.9	56.8	-4.7	-61.6	-14.8	-59.0	-27.8	-64.6	-60.9	-93.0	-62.9 Savings and loan assns.
15	12.0	15.0	.6	-5.7	1.5	-2.5	-7.0	-8.8	-3.3	-3.8	-5.6 Mutual savings banks
16	10.5	8.2	7.6	5.0	8.5	5.9	4.6	4.5	6.0	4.9	6.2 Credit unions
17	-.7	2.0	-1.6	-1.0	.8	2.7	2.1	-4.3	.1	-1.9	-.6 Insurance
18	.4	2.1	-1.5	-.2	.8	2.1	2.0	1.3	-1.0	-5.0	-1.2 Life insurance companies
19	-1.4	*	.6	-1.0	.9	.2	-	-5.9	.8	1.0	.5 Private pension funds
20	.3	-.1	-0.7	-.2	-.9	.4	.1	.2	.3	.1	.1 St.&loc. govt. rtr. funds
21	-1.2	3.2	13.7	24.2	30.2	11.5	41.4	7.4	18.9	28.9	6.1 Finance companies
22	*	*	*	*	*	*	*	*	*	-1.1	*

(1) I-4 family

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Mortgage Markets, Continued

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	1989				1990				1991				ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	1983	1984	1985	1986
Multifamily Residential Mortgages																
1 Net borrowing	2,925	3,208	5,045	-4,049	1,204	1,011	-461					14.0	25.2	29.7	33.5	1
2 Nonfarm noncorp. business	2,670	3,015	4,383	-4,363	869	971	-287					17.3	27.0	33.9	33.0	2
3 Nonfin. corporate business	230	226	721	250	125	-	-254					-3.2	-1.8	-4.1	.5	3
4 REITs	26	-33	-60	67	211	40	79					* .1	* .1	* .1	* .1	4
5 U.S. government	-1	-	1	-3	-1	-	1					-.1	-.1	-.1	-.1	5
6 Net change in assets	2,925	3,208	5,045	-4,049	1,204	1,011	-461					14.0	25.2	29.7	33.5	6
7 Households	882	922	837	830	922	932	371					.3	.4	2.6	2.5	7
8 Nonfarm noncorp. business	-50	-50	-50	-50	-50	-50	-49					1.1	2.0	.7	1.0	8
9 State and local governments	312	1,114	2,452	-2,030	-1,963	-296	-410					2.4	4.5	3.2	7.0	9
10 U.S. government	-336	226	1,704	2,763	5,210	969	4,483					-.3	-.7	* .7	-.7	10
11 Spons. credit agencies	542	1,153	75	-17	606	526	425					-.1	.9	1.9	.3	11
12 Mortgage pools	1,013	439	1,099	334	-190	1,804	798					1.2	1.1	1.5	5.1	12
13 Commercial banking	1,179	789	-963	507	-522	-782	905					1.9	2.1	3.1	7.4	13
14 Savings institutions	-1,620	-2,433	-2,173	-6,482	-2,569	-2,984	-6,152					7.0	14.4	14.5	7.2	14
15 Savings and loan assns.	-1,600	-1,671	-2,501	-5,264	-2,531	-2,698	-5,868					8.9	13.7	13.1	5.8	15
16 Mutual savings banks	-20	-762	328	-1,218	-38	-286	-284					-1.9	.7	1.3	1.5	16
17 Life insurance companies	1,140	823	648	472	73	1,306	-559					.3	-.2	1.0	1.1	17
18 Private pension funds	-51	25	-269	-29	-84	-76	-67					*	.2	.7	.4	18
19 St.&local govt. rtr. funds	-27	154	107	-2	16	14	14					.6	.1	*	*	19
20 Finance companies	-13	-4	1,601	-336	-238	-184	-172					-.4	*	.2	-.7	20
21 REITs	-46	50	-23	-9	-7	-168	-48					.1	.4	.4	-.2	21
Commercial Mortgages																
1 Net borrowing	9,087	7,557	5,819	2,524	3,150	944	-2,959					51.0	62.4	62.3	73.7	1
2 Households	3,890	2,498	3,879	2,545	3,007	1,511	1,544					2.5	2.5	2.4	6.1	2
3 Nonfarm noncorp. business	4,924	4,725	8,687	-3,681	-1,069	-3,598	2,707					49.7	59.2	73.3	41.4	3
4 Nonfin. corporate business	221	402	-6,626	5,523	783	2,951	-7,370					-1.2	.5	-13.5	26.1	4
5 REITs	52	-68	-121	137	429	80	160					*	.3	*	.1	5
6 Net change in assets	9,087	7,557	5,819	2,524	3,150	944	-2,959					51.0	62.4	62.3	73.7	6
7 Households	-11	1,262	508	742	957	1,018	579					.4	-.9	-.1	4.1	7
8 Nonfarm noncorp. business	-500	-500	-500	-500	-500	-500	-699					1.8	4.4	3.4	-.5	8
9 State and local governments	49	137	-2,109	2,731	1,516	917	409					.4	.3	.7	.7	9
10 U.S. government	481	77	2,056	2,512	4,221	394	4,016					.4	*	.3	.2	10
11 Commercial banking	9,189	7,013	5,220	870	2,448	3,517	2,873					17.7	28.8	28.1	41.3	11
12 Savings institutions	-881	-5,726	-5,314	-8,190	-6,436	-5,262	-7,581					16.6	21.3	10.3	5.3	12
13 Savings and loan assns.	-2,003	-5,495	-5,250	-7,677	-6,369	-4,921	-7,340					16.1	18.3	8.6	4.5	13
14 Mutual savings banks	1,122	-231	-64	-513	-67	-341	-241					.5	2.9	1.7	.8	14
15 Life insurance companies	529	4,719	4,950	3,602	561	536	-3,103					10.3	7.3	16.5	21.4	15
16 Private pension funds	111	89	685	978	379	374	236					2.0	-.7	*	-.8	16
17 St.&local govt. rtr. funds	21	151	-39	49	59	51	27					.3	.6	.2	.8	17
18 Other insurance companies	234	186	150	124	100	200	160					.7	.4	.7	.9	18
19 Finance companies	-35	41	262	-174	-140	64	29					.4	.7	.1	-.2	19
20 REITs	-100	108	-50	-20	-15	-365	-105					*	.4	1.9	-.2	20
Farm Mortgages																
1 Net borrowing	-466	-975	-164	96	295	-309	-257					2.4	-1.2	-6.6	-9.5	1
2 Net change in assets	-466	-975	-164	96	295	-309	-257					2.4	-1.2	-6.6	-9.5	2
3 Households	-22	-187	94	-83	-123	-133	-424					.2	-2.9	-3.2	-3.8	3
4 Nonfarm noncorp. business	7	7	7	7	7	7	7					-.1	.3	*	* .4	4
5 State and local governments	-1	-12	-3	-25	-7	-5	-9					*	*	*	.2	5
6 U.S. government	-227	-173	-260	-162	-127	-126	-161					.4	.5	.6	.3	6
7 Sponsored credit agencies	-494	-692	-302	-274	-179	-98	-209					1.1	.3	-4.5	-6.5	7
8 Mortgage pools	-1	-2	-2	-1	-1	-3	-2					*	*	-.2	-.2	8
9 Commercial banks	181	152	115	362	193	-101	232					1.0	.9	1.2	1.4	9
10 Mutual savings banks	24	1	1	-5	1	-1	-1					*	*	.1	* .10	10
11 Life insurance companies	67	-69	176	295	530	151	310					-.1	-.3	-.6	-.9	11
12 St.&local govt. rtr. funds	-	-	10	-18	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				1991	
	1987	1988	1989	1990	I	III	IV	I	II	III	IV	I	II	III
Multifamily Residential Mortgages														
1	24.6	16.8	16.5	3.2	11.9	9.4	22.7	-15.5	4.6	1.0	.5	Net borrowing		1
2	23.7	15.7	15.5	1.9	10.9	8.6	20.1	-16.7	3.3	.8	1.2	Nonfarm noncorp. business		2
3	.7	1.0	.9	1.1	.9	.9	2.9	1.0	.5	-	-1.0	Nonfin. corporate business		3
4	.1	.1	#	.3	.1	-.1	-.2	.3	.8	.2	.3	REITs		4
5	#	#	#	#	#	-	#	#	#	-	*	* U.S. government		5
6	24.6	16.8	16.5	3.2	11.9	9.4	22.7	-15.5	4.6	1.0	.5	Net change in assets		6
7	4.2	-.2	2.8	3.5	3.4	.8	6.0	3.8	3.3	1.0	4.0	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	1.2	4.5	9.8	-8.1	-7.9	-1.2	-1.6	State and local governments		9
10	.4	.3	.5	10.6	-1.3	.5	6.6	11.6	20.8	3.5	17.7	U.S. government		10
11	-.3	1.1	2.5	1.2	2.2	4.6	.3	-.1	2.4	2.1	1.7	Spons. credit agencies		11
12	4.5	5.2	5.6	3.0	4.1	1.8	4.4	1.3	-.8	7.2	3.2	Mortgage pools		12
13	4.1	.8	4.8	-1.8	4.7	3.2	-3.9	2.0	-2.1	-3.1	3.6	Commercial banking		13
14	4.8	7.3	-4.8	-14.2	-6.5	-9.7	-8.7	-25.9	-10.3	-11.9	-24.6	Savings institutions		14
15	2.7	3.5	-4.4	-13.0	-6.4	-6.7	-10.0	-21.1	-10.1	-10.8	-23.5	Savings and loan assns.		15
16	2.2	3.8	-.3	-1.2	-.1	-3.0	1.3	-4.9	-.2	-1.1	-1.1	Mutual savings banks		16
17	1.6	1.0	3.6	2.5	4.8	3.1	2.7	1.6	.5	5.2	-2.2	Life insurance companies		17
18	-.5	*	-.1	-.5	-.2	.1	-.1	-.1	-.3	-.3	-.3	Private pension funds		18
19	-.4	-.2	.1	.1	-.1	.6	.4	*	.1	.1	.1	St.&local govt. rtr. funds		19
20	-1.0	.3	-.2	.8	-.1	*	6.4	-1.3	-1.0	-.7	-.7	Finance companies		20
21	.3	.3	-.1	-.2	-.2	.2	-.1	*	*	-.7	-.2	REITs		21
Commercial Mortgages														
1	71.9	61.0	42.7	12.4	41.1	19.6	26.6	13.5	17.5	-7.9	-8.7	Net borrowing		1
2	32.3	27.0	13.4	10.9	15.6	10.0	15.5	10.2	12.0	6.0	6.2	Households		2
3	25.4	25.7	21.9	.3	24.4	19.1	16.9	-1.9	.9	-14.6	-7.6	Nonfarm noncorp. business		3
4	13.9	10.1	7.4	.6	.9	-9.2	-5.4	4.7	2.8	.4	-8.0	Nonfin. corporate business		4
5	.3	.2	*	.5	.2	-.3	-.5	.5	1.7	.3	.6	REITs		5
6	71.9	61.0	42.7	12.4	41.1	19.6	26.6	13.5	17.5	-7.9	-8.7	Net change in assets		6
7	7.4	3.9	3.2	3.2	.4	9.5	4.7	6.1	4.1	7.4	3.9	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	.5	-8.4	10.9	6.1	3.7	1.6	State and local governments		9
10	-1.8	-1.3	-.9	9.0	1.9	.3	8.2	9.2	16.9	1.6	16.1	U.S. government		10
11	43.0	37.9	37.3	12.1	36.9	24.4	24.5	3.3	9.9	10.5	15.2	Commercial banking		11
12	5.2	3.2	-7.1	-25.2	-4.4	-23.0	-20.6	-32.5	-26.6	-21.1	-29.7	Savings institutions		12
13	-.3	-.1	-8.4	-24.2	-8.0	-22.0	-21.0	-30.7	-25.5	-19.7	-29.4	Savings and loan assns.		13
14	5.5	3.3	1.4	-1.0	3.6	-1.0	.4	-1.8	-1.2	-1.4	-.3	Mutual savings banks		14
15	17.6	17.4	10.6	9.6	6.8	7.0	26.3	14.9	7.3	-9.8	-6.7	Life insurance companies		15
16	.7	.1	.4	2.4	.8	1.0	1.9	3.7	1.9	2.1	.1	Private pension funds		16
17	-.1	.5	.2	.1	.1	.6	-.2	.2	.2	.2	.1	St.&local govt. rtr. funds		17
18	.6	.3	.8	.6	.9	.7	.6	.5	.4	.8	.6	Other insurance companies		18
19	.1	*	.1	*	-.1	.2	1.0	-.7	-.6	.3	.1	Finance companies		19
20	.7	.6	-.2	-.5	-.4	.4	-.2	-.1	-.1	-1.5	-.4	REITs		20
Farm Mortgages														
1	-6.4	-2.1	-1.5	-.1	-1.3	-3.2	.5	-1.9	1.8	-.8	.5	Net borrowing		1
2	-6.4	-2.1	-1.5	-.1	-1.3	-3.2	.5	-1.9	1.8	-.8	.5	Net change in assets		2
3	-1.7	-.6	-.2	-.2	.4	-.7	.9	-1.4	*	-.5	-.9	Households		3
4	*	*	*	*	*	*	*	*	*	*	*	Nonfarm noncorp. business		4
5	*	*	*	*	*	*	*	*	*	*	*	State and local governments		5
6	-.5	-.4	-.6	-.7	-.9	-.7	-1.0	-.6	-.5	-.5	-.6	U.S. government		6
7	-4.8	-1.9	-1.8	-.9	-2.0	-2.6	-1.1	-1.2	-.7	-.3	-.6	Sponsored credit agencies		7
8	*	*	*	*	*	*	-.1	*	*	*	*	Mortgage pools		8
9	1.7	1.1	1.2	.6	.9	.9	.6	.8	.9	-.1	1.1	Commercial banks		9
10	*	-	*	*	.1	*	*	*	*	*	*	Mutual savings banks		10
11	-1.0	-.2	-.1	1.2	.3	-.2	1.1	.8	2.1	.6	1.6	Life insurance companies		11
12	-	-	-	*	-	-	*	-.1	*	-	-	St.&local govt. rtr. funds		12

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	1990	1991	ANNUAL FLOWS, \$ BILLIONS							
	III	IV	I	II	III	IV	I	1983	1984	1985	1986
<b>Consumer Credit</b>											
1 Net change in liabilities (HH)	14,283	19,567	-12,390	7,101	9,271	10,272	-26,632	48.9	81.7	82.5	58.0 1
2 Installment credit	12,768	19,191	-11,246	8,301	10,990	9,354	-22,838	44.1	75.0	77.0	55.3 2
3 Noninstallment credit	1,515	376	-1,144	-1,200	-1,719	918	-3,794	4.8	6.6	5.5	2.7 3
4 Net change in assets	14,283	19,567	-12,390	7,101	9,271	10,272	-26,632	48.9	81.7	82.5	58.0 4
5 Installment credit	12,768	19,191	-11,246	8,301	10,990	9,354	-22,838	44.1	75.0	77.0	55.3 5
6 Nonfarm noncorp. business	-326	92	-166	-13	-50	285	-313	.3	.2	.1	* 6
7 Nonfin. corporate business	215	1,954	-2,590	325	249	1,709	-2,300	2.0	1.3	.8	-1.1 7
8 Commercial banking	7,555	11,363	-9,724	1,092	8,560	4,768	-11,712	19.5	39.6	33.4	21.8 8
9 Savings and loan assns.	-623	-2,033	-481	-1,988	-4,822	-3,041	-1,910	4.0	10.1	11.0	6.4 9
10 Mutual savings banks	-29	-295	847	-1,114	988	-2,026	-1,215	1.0	2.5	1.9	.7 10
11 Credit unions	1,591	-410	-1,644	330	1,196	-85	-2,139	6.2	12.7	6.6	4.4 11
12 Finance companies	2,145	-2,389	-4,536	660	1,776	-746	-8,866	11.0	8.6	23.1	23.1 12
13 SCo issuers	2,260	10,909	7,048	9,009	3,093	8,490	5,617	-	-	-	- 13
14 Noninstallment credit	1,515	376	-1,144	-1,200	-1,719	918	-3,794	4.8	6.6	5.5	2.7 14
15 Nonfarm noncorp. business	2	249	-303	11	8	391	-390	.3	.2	.2	.3 15
16 Nonfin. corporate business	8	994	-1,214	45	34	1,562	-1,559	1.4	.7	.8	1.2 16
17 Commercial banking	1,538	-744	353	-1,092	-1,560	-768	-1,680	3.2	5.6	4.0	3.0 17
18 Savings and loan assns.	1,003	-167	-329	-31	-101	-117	-90	1.8	-1.6	-.2	-1.5 18
19 Mutual savings banks	-1,036	44	349	-133	-100	-150	-75	-1.9	1.7	.6	-.4 19
<b>Bank Loans Not Elsewhere Classified</b>											
1 Total loans by commercial banking, Flow of Funds basis	47,781	45,924	-2,621	36,107	20,673	22,484	-9,354	83.4	156.9	136.0	158.1 1
- Loans elsewhere classified:											
2 Mortgages	26,834	21,437	19,799	27,895	16,272	12,277	12,149	29.2	44.6	49.7	70.1 2
3 Consumer credit	9,073	10,619	-9,371	-	7,000	4,000	-13,392	22.7	45.2	37.5	24.8 3
4 Security credit	623	-598	-1,166	-569	-810	-3,362	3,108	2.4	5.8	11.0	-5.8 4
5 Open-market paper	-344	1,522	-351	970	-438	2,919	586	.8	-1.4	-2.5	-.9 5
6 = Banking sector total bank loans n.e.c.	11,795	12,944	-11,532	7,811	-1,351	6,650	-11,805	28.2	62.7	40.3	69.9 6
7 U.S. chartered banks	2,781	6,808	-6,478	4,540	-2,764	-2,722	-11,132	27.1	55.7	28.4	46.4 7
8 Domestic affiliates	2,039	-1,275	506	-308	-1,325	889	41	-.3	.1	-.7	1.5 8
9 Foreign banking off. in US	6,762	7,322	-5,665	3,641	2,813	8,575	-586	-.4	5.7	10.5	21.9 9
10 Banks in U.S. possessions	213	89	105	-62	-75	-92	-128	1.8	1.3	2.1	.2 10
11 + Loans by F.R. banks	-	-	-	-	-	-	-	-	-	-	11
12 = Total bank loans n.e.c.	11,795	12,944	-11,532	7,811	-1,351	6,650	-11,805	28.2	62.7	40.3	69.9 12
13 Net change in liabilities	11,795	12,944	-11,532	7,811	-1,351	6,650	-11,805	28.2	62.7	40.3	69.9 13
14 Nonfinancial sectors	11,463	11,047	-8,791	6,258	-1,490	4,931	-9,922	28.6	61.3	37.8	65.9 14
15 Households	736	4,204	-4,802	1,573	2,962	-137	-3,158	3.2	-.1	6.9	9.6 15
16 Farm business	778	-703	-1,425	2,542	1,313	-295	-915	2.8	1.0	-4.4	-4.3 16
17 Nonfarm noncorp. business	280	2,252	1,583	979	-1,458	-1,237	-818	-.5	16.8	6.2	11.7 17
18 Corporate business	8,623	6,499	-1,781	876	-8,679	2,995	2,613	19.4	50.2	32.0	49.9 18
19 Foreign	1,046	-1,205	-2,366	288	4,372	3,605	-7,664	3.6	-6.6	-2.8	-1.0 19
20 Official institutions	-555	-154	-30	-25	963	-2,075	515	3.0	-.9	-1.4	* 20
21 Banks	1,287	-182	-1,576	-187	113	-943	784	-.9	-3.1	-1.3	1.0 21
22 Other	314	-869	-760	500	3,296	6,623	-8,943	1.5	-2.6	-.1	-2.1 22
23 Financial sectors	332	1,897	-2,741	1,553	139	1,719	-1,883	-.4	1.4	2.6	4.0 23
24 Savings and loan assns.	-14	-149	-226	-344	-437	-419	-300	.3	.8	*	.3 24
25 Finance companies	1,146	1,898	-2,594	2,792	544	2,236	-1,348	-.4	.8	2.9	3.7 25
26 REITs	-800	148	79	-895	32	-98	-235	-.3	-.2	-.3	.1 26

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989		1990				1991	
	1987	1988	1989	1990	III	IV	I	II	III	IV	I	
Consumer Credit												
1	33.5	50.2	39.1	14.3	37.1	44.1	30.4	2.8	21.3	2.5	-23.6	Net change in liabilities (HH)
2	38.0	55.0	38.8	17.4	30.4	46.0	31.9	8.0	27.3	2.5	-11.6	Installment credit
3	-4.5	-4.7	.2	-3.1	6.7	-1.9	-1.5	-5.2	-6.0	*	-11.9	Noninstallment credit
4	33.5	50.2	39.1	14.3	37.1	44.1	30.4	2.8	21.3	2.5	-23.6	Net change in assets
5	38.0	55.0	38.8	17.4	30.4	46.0	31.9	8.0	27.3	2.5	-11.6	Installment credit
6	.1	.2	-.3	.1	-1.1	-.9	.3	*	*	-.1	-.3	Nonfarm noncorp. business
7	1.9	5	-1.8	-.3	4.1	-8.4	3.4	1.7	7.3	-13.6	6.8	Nonfin. corporate business
8	20.3	37.6	23.1	4.7	18.8	32.5	-3.2	-6.5	23.1	5.4	-9.2	Commercial banking
9	5.9	2.0	-5.5	-10.3	-1.2	-10.3	2.5	-11.4	-18.1	-14.4	-3.1	Savings and loan assns.
10	-1.7	.5	-.7	-1.3	.7	-1.0	3.4	-5.6	4.8	-7.9	-4.8	Mutual savings banks
11	4.0	7.3	2.5	-.2	.7	-.1	-.5	-.7	-1.3	1.6	-2.6	Credit unions
12	7.5	6.7	1.3	-2.8	-7	-9.3	-2.2	-5.6	-1.0	-2.5	-20.9	Finance companies
13	-	-	20.2	27.6	9.0	43.6	28.2	36.0	12.4	34.0	22.5	SCO issuers
14	-4.5	-4.7	.2	-3.1	6.7	-1.9	-1.5	-5.2	-6.0	*	-11.9	Noninstallment credit
15	.2	.2	.2	.1	.1	.3	-.6	*	.2	.8	-.9	Nonfarm noncorp. business
16	.9	.8	.9	.4	.6	1.2	-2.4	.1	.8	3.2	-3.6	Nonfin. corporate business
17	-3.8	-4.5	-.6	-3.1	6.2	-3.0	1.4	-4.4	-6.2	-3.1	-6.7	Commercial banking
18	-3.1	-4	1.4	-.6	3.1	2.8	-2.3	-2.1	-1.3	3.4	-1.6	Savings and loan assns.
19	1.3	-.8	-1.8	*	-3.2	-3.3	2.5	1.1	.5	-4.3	1.0	Mutual savings banks
Bank Loans Not Elsewhere Classified												
1	102.9	147.9	162.5	76.6	187.4	126.4	93.3	99.0	78.0	36.3	68.0	Total loans by commercial banking, Flow of Funds basis
												1
												- Loans elsewhere classified:
2	86.2	77.8	94.3	76.2	105.3	87.2	89.2	101.1	63.7	51.0	58.6	Mortgages
3	16.5	33.1	22.5	1.6	25.0	29.5	-1.8	-10.9	16.9	2.3	-15.9	Consumer credit
4	-5.3	-.5	4.3	-5.9	1.5	1.1	-10.2	-1.0	-4.7	-7.7	5.4	Security credit
5	2.3	-1.9	-.1	3.1	-.9	1.1	3.9	3.5	-1.3	6.3	7.8	Open-market paper
6	3.2	39.4	41.5	1.6	56.5	7.5	12.2	6.2	3.5	-15.6	12.1	= Banking sector total bank loans n.e.c.
7	-14.6	19.2	25.3	-7.4	18.6	-.6	19.0	-8.4	-4.4	-35.9	1.1	U.S. chartered banks
8	.5	-.3	1.6	-.2	8.2	-5.1	2.0	-1.2	-5.3	3.6	.2	Domestic affiliates
9	17.4	20.5	14.0	9.4	28.9	12.9	-9.3	16.1	13.5	17.2	11.4	Foreign banking off. in US
10	-.1	-.1	.6	-.1	.9	.4	.4	-.2	-.3	-.4	-.5	Banks in U.S. possessions
11	-	-	-	-	-	-	-	-	-	-	+ Loans by F.R. banks	
12	3.2	39.4	41.5	1.6	56.5	7.5	12.2	6.2	3.5	-15.6	12.1	= Total bank loans n.e.c.
13	3.2	39.4	41.5	1.6	56.5	7.5	12.2	6.2	3.5	-15.6	12.1	Net change in liabilities
14	6.4	38.0	39.8	.9	54.5	5.4	14.4	6.8	1.6	-19.2	11.1	Nonfinancial sectors
15	-2.6	-1.8	1.6	-.4	-.3	.6	6.9	.6	7.1	-16.2	14.4	Households
16	-2.2	.8	1.0	2.1	1.2	2.6	-.6	1.5	3.4	4.2	1.6	Farm business
17	10.7	8.1	4.2	-.1	1.1	9.0	6.3	3.9	-5.8	-4.9	-3.3	Nonfarm noncorp. business
18	4.1	32.8	33.1	-6.6	48.8	-4.6	8.4	2.8	-20.5	-17.1	26.0	Corporate business
19	-3.6	-1.8	-.1	5.9	3.7	-4.3	-6.7	-2.0	17.4	14.9	-27.7	Foreign
20	-.9	-.5	-1.4	-1.2	-2.2	-.6	-.1	-.1	3.9	-8.3	2.1	Official institutions
21	-2.9	-	.7	-2.6	4.4	.2	-3.0	-4.3	-.1	-2.9	6.3	Banks
22	.2	-1.3	.5	9.7	1.5	-3.9	-3.5	2.5	13.7	26.0	-36.0	Other
23	-3.2	1.4	1.8	-.7	2.0	4.2	-2.2	-.6	1.9	3.6	1.0	Financial sectors
24	-1.1	-.3	-1.1	-1.4	-.1	-.6	-.9	-.4	-1.7	-1.7	-1.2	Savings and loan assns.
25	-1.2	-2.1	4.8	3.0	5.3	4.2	-1.6	6.3	3.5	5.7	3.2	Finance companies
26	-.9	3.2	-1.9	-.9	-3.2	.6	.3	-3.6	.1	-.4	-.9	REITs

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989				1990				1991				ANNUAL FLOWS, \$ BILLIONS				
	III	IV	I	II	III	IV	I	II	III	IV	I	II	1983	1984	1985	1986	
<b>Open-Market Paper</b>																	
1 Total net issues, all types	7,393	9,631	15,241	1,792	16,599	-2,961	-3,841						26.9	51.9	52.8	26.4	1
2 Commercial paper	7,510	9,975	18,876	1,811	19,230	-3,962	4,445						21.7	48.2	62.2	32.2	2
3 Nonfinancial corporations	3,214	-6,161	18,922	2,625	3,152	-14,959	2,998						-.8	21.7	14.6	-9.3	3
4 Foreign issues in U.S.	4,765	5,524	-3,730	5,770	6,391	3,893	11,673						6.5	6.2	6.2	11.5	4
5 Financial business	-469	10,612	3,684	-6,584	9,687	7,104	-10,226						16.0	20.3	41.4	30.1	5
6 Commercial banking	1,183	-773	725	-6,274	-7,070	-6,398	-5,590						3.5	6.1	2.2	1.2	6
7 Finance companies	-1,616	11,240	3,130	-372	17,427	13,502	-4,636						12.6	14.0	39.0	28.5	7
8 REITs	-36	145	-171	62	-670	-	-						-.1	.2	-.1	.3	8
9 Bankers acceptances (1)	-117	-344	-3,635	-19	-2,631	1,001	-8,286						5.3	3.7	-9.4	-5.9	9
10 Net purchases, by sector	7,393	9,631	15,241	1,792	16,599	-2,961	-3,841						26.9	51.9	52.8	26.4	10
11 Households	561	-10,530	7,289	15,124	-2,821	-2,906	-4,890						13.1	6.4	51.1	14.3	11
12 Nonfin. corporate business	2,000	-	-2,000	2,700	2,000	-1,000	-1,500						4.7	3.4	-.5	-4.4	12
13 Foreign	114	284	-1,300	491	-724	-552	-257						.8	1.2	-.2	1.1	13
14 Sponsored credit agencies	597	1,854	-224	-712	-69	1,519	-2,451						.4	-.1	-.6	* 14	
15 Monetary authority	-	-	-	-	-	-	-						-	-	-	-	15
16 Commercial banking (1)	-344	1,522	-351	970	-438	2,919	586						-.8	-1.4	-2.5	-.9	16
17 Savings & loan associations	-285	1,024	-954	-1,000	-1,000	1,250	-380						-1.7	-1.4	-.2	1.8	17
18 Mutual savings banks	839	-491	-1,830	408	-2,372	519	394						3.6	.3	3.0	3.8	18
19 Life insurance companies	-535	2,599	-2,071	5,000	1,533	-3,803	374						5.3	1.9	-2.3	4.5	19
20 Private pension funds	-6,340	-876	-5,179	245	-297	782	-6,582						6.8	3.8	7.8	-3.2	20
21 Mutual funds	-545	-2,223	5,317	-4,507	1,653	-3,583	2,011						1.0	2.4	-2.3	5.3	21
22 Money market funds	12,885	12,859	17,258	-14,314	19,468	-2,349	9,247						-3.0	31.8	1.2	6.2	22
23 Brokers and dealers	-1,534	3,609	-714	-2,613	-334	4,243	-393						-4.8	5.7	-2.8	-2.0	23
(1) Excludes banks' holdings of own acceptances.																	
<b>Other Loans</b>																	
1 SBL assn. loans to business	-897	-688	-1,134	-2,354	-1,967	-2,617	-2,000						2.4	8.7	5.6	6.7	1
2 Liab.: Noncorporate business	-448	-344	-567	-1,177	-983	-1,308	-1,000						1.2	4.3	2.8	3.3	2
3 Nonfin. corp. business	-449	-344	-567	-1,177	-984	-1,309	-1,000						1.2	4.3	2.8	3.3	3
4 Finance co. loans to business	-3,953	12,295	4,233	11,919	4,372	10,250	1,836						13.1	24.4	19.7	15.9	4
5 Liab.: Noncorporate business	-1,976	6,147	2,116	5,959	2,186	5,125	918						6.5	12.2	9.8	8.0	5
6 Nonfin. corp. business	-1,977	6,148	2,117	5,960	2,186	5,125	918						6.5	12.2	9.8	8.0	6
7 U.S. government loans	-2,803	-239	2,623	-1,118	1,334	-6,025	-1,427						8.5	16.7	15.9	9.0	7
8 Liab.: Households	132	52	694	306	622	400	250						.8	.6	7.0	4.4	8
9 Farm business	-1,327	23	1,000	-1,400	1,200	-600	-						*	1.1	-.4	-.2	9
10 Nonfarm noncorp. bus.	88	-148	327	-727	-833	-67	50						2.7	2.0	-.5	.7	10
11 Nonfin. corp. business	-144	53	50	50	100	-1,000	-						-.5	1.2	-2.6	1.5	11
12 St. & local governments	-602	-31	250	150	400	200	100						1.1	7.7	8.2	1.4	12
13 Foreign	-950	-188	302	503	-155	-4,958	-1,827						4.5	4.0	1.4	1.5	13
14 Spons. credit agencies	-	-	-	-	-	-	-						-	-	1.1	-.4	14
15 Sponsored credit agency loans	-9,617	-6,827	-7,856	-5,047	-7,325	187	-9,635						-6.1	16.0	11.8	19.2	15
16 Liab.: Households (SLMA)	1,000	1,803	1,172	1,210	784	874	160						1.5	1.9	2.5	2.4	16
17 Farm business (FICB)	700	1,720	-20	100	100	100	100						-1.3	-1.2	-3.9	-2.3	17
18 Noncorp. business (BC)	-553	-1,037	-63	200	100	100	200						.9	-.4	-1.0	-.7	18
19 S&L assns. (FHLB)	-10,584	-9,055	-7,089	-7,355	-7,860	-1,297	-9,836						-6.6	14.5	12.7	15.6	19
20 Mutual sav. bks. (FHLB)	-180	-258	-1,856	1,378	-549	510	-259						-.4	1.2	1.5	4.2	20
21 Policy loans (HH liability)	775	955	3,794	2,161	-2,378	1,046	1,063						1.1	.4	-.1	-.1	21
22 Asset: U.S. government	125	125	125	125	125	125	125						*	*	*	.2	22
23 Life insurance cos.	650	830	3,669	2,036	-2,503	921	938						1.1	.4	-.1	-.3	23
24 Cust. liab. on acceptances outstanding (bank asset)	684	693	-5,562	-2,528	-1,888	452	-7,652						6.9	3.8	-9.5	-5.6	24
25 Liab: Nonfin. corp. business	1,037	620	-2,907	-2,047	-1,130	-103	-5,187						7.0	2.8	-2.1	-.2	25
26 Foreign	-353	73	-2,655	-481	-758	555	-2,465						-.1	1.0	-7.4	-5.4	26
27 Liab.: Nonfin. corp. business	3,310	2,248	4,446	3,245	6,908	-1,182	-881						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		1991		
	1987	1988	1989	1990	III	IV	I	II	III	IV	I
<b>Open-Market Paper</b>											
1	32.3	75.4	60.6	30.7	48.5	51.6	62.6	-27.7	86.5	1.2	-13.8
2	26.8	78.2	64.8	36.0	50.9	55.2	66.2	-20.2	99.2	-1.3	8.4
3	2.3	11.9	20.4	9.7	16.9	-6.9	69.6	-6.2	17.3	5.1	Nonfinancial corporations
4	2.1	8.7	13.3	12.3	20.7	22.2	-16.4	23.1	27.3	15.3	Foreign issues in U.S.
5	22.4	57.6	31.1	13.9	13.5	39.9	13.0	-37.1	54.5	25.1	-42.2
6	1.5	-2.2	4.4	-19.0	10.3	-1.0	-3.1	-26.7	-23.0	-23.3	Commercial banking
7	20.5	57.9	26.7	33.7	3.1	40.3	16.8	-10.7	80.2	48.4	Finance companies
8	.4	-.1	*	-.8	-.1	.6	-.7	.2	-2.7	-	REITs
9	5.6	-2.7	-4.2	-5.3	-2.4	-3.6	-3.5	-7.5	-12.6	2.5	Bankers' acceptances (1)
10	32.3	75.4	60.6	30.7	48.5	51.6	62.6	-27.7	86.5	1.2	-13.8
11	10.1	46.0	1.4	16.7	24.8	-58.8	52.0	31.4	10.5	-27.2	Net purchases, by sector
12	5.7	-9.6	4.0	1.7	-3.4	-5.8	9.0	11.2	-2.8	-10.6	Households
13	.3	-.7	.8	-2.1	.5	1.1	-5.2	2.0	-2.9	-2.2	Nonfin. corporate business
14	*	.4	2.9	.5	2.3	7.2	-.7	-2.6	-.4	5.8	14
15	-	-	-	-	-	-	-	-	-	-	Monetary authority
16	2.3	-1.9	-.1	3.1	-.9	1.1	3.9	3.5	-1.3	6.3	Commercial banking (1)
17	-1.0	-.8	-1.1	-1.7	-.9	-1.1	-4.0	*	-1.9	-1.0	Savings & loan associations
18	1.3	.8	.8	-3.3	-1.1	5.6	-12.5	3.5	-14.4	10.3	Mutual savings banks
19	2.7	5.1	2.0	.7	-8.9	18.6	-13.1	24.0	-.9	-7.3	Life insurance companies
20	3.3	7.3	-8.7	-4.4	-19.8	-1.0	-28.0	.5	6.0	3.7	Private pension funds
21	3.2	8.9	-1.9	-1.1	-1.5	6.1	13.8	-27.8	6.8	2.7	Mutual funds
22	6.0	17.8	57.5	20.1	56.6	64.0	49.7	-55.7	83.1	3.1	Money market funds
23	-1.5	.6	3.0	.6	-.9	14.7	-2.3	-17.6	4.8	17.5	Brokers and dealers

(1) Excludes banks' holdings of own acceptances.

	Other Loans										
1	-.2	2.6	-2.2	-8.1	-2.8	-4.6	-2.9	-10.1	-7.2	-12.0	-6.6
2	-.1	1.3	-1.1	-4.0	-1.4	-2.3	-1.5	-5.0	-3.6	-6.0	SLBL assn. loans to business
3	-.1	1.3	-1.1	-4.0	-1.4	-2.3	-1.5	-5.1	-3.6	-6.0	Noncorporate business
4	34.1	29.0	24.3	30.8	19.5	17.1	9.2	52.6	52.3	9.0	.2
5	17.0	14.5	12.2	15.4	9.8	8.6	4.6	26.3	26.1	4.5	Liab.: Noncorporate business
6	17.0	14.5	12.2	15.4	9.8	8.6	4.6	26.3	26.1	4.5	Nonfin. corp. business
7	-3.0	-8.9	-2.2	-3.2	-9.9	5.2	7.9	-9.8	7.6	-18.2	-8.3
8	3.3	3.9	.5	2.0	.5	.2	2.8	1.2	2.5	1.6	U.S. government loans
9	-.4	-3.9	.3	.2	-4.7	1.6	3.8	-7.6	5.7	1.0	Liab.: Households
10	-.6	.6	-.1	-1.3	-.4	-.6	1.3	-2.9	-3.3	-.3	Farm business
11	-.1	-1.0	-.4	-.8	-1.2	1.0	.3	.3	-.2	-.1	Nonfarm noncorp. bus.
12	-2.4	-3.3	-.2	1.0	-2.6	-.1	1.0	.6	1.6	.8	St. & local governments
13	-2.3	-5.1	-2.2	-4.3	-2.4	3.1	-1.2	-1.5	1.2	-15.7	12
14	-.8	-	-	-	-	-	-	-	-	-	Foreign
15	27.3	21.9	-5.7	-20.0	-36.0	-37.5	-16.0	-28.4	-25.3	-10.5	-24.4
16	3.7	2.8	3.4	4.1	4.0	7.2	4.7	4.8	3.5	3.5	Sponsored credit agency loans
17	-1.6	-2.3	1.9	.3	2.7	7.8	2.5	-2.8	.6	.8	Liab.: Households (SLMA)
18	-.8	1.6	*	-.2	-1.7	-3.7	-1.3	.5	1.1	.7	Farm business (FICB)
19	16.3	17.8	-9.6	-24.2	-38.6	-49.5	-13.6	-37.3	-26.3	-19.5	-25.7
20	8.1	1.9	-1.4	-.5	-2.3	.7	-8.3	6.5	-4.2	4.0	S&L assns. (FHLB)
21	*	1.1	3.7	4.6	3.1	3.8	15.2	8.6	-9.5	4.2	Policy loans (HH liability)
22	-.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	Asset: U.S. government
23	-.4	.6	3.2	4.1	2.6	3.3	14.7	8.1	-10.0	3.7	Liab.: Life insurance cos.
24	5.4	-2.3	-2.1	-9.5	.5	1.5	-11.4	-17.4	-10.1	.8	Cust. liab. on acceptances
25	4.4	*	3.2	-6.2	.2	4.6	-5.3	-13.0	-8.1	1.6	outstanding (bank asset)
26	1.0	-2.4	-5.3	-3.3	.3	-3.0	-6.1	-4.5	-2.0	-.8	-14.5
27	1.9	11.0	13.0	13.4	13.2	9.0	17.8	13.0	27.6	-4.7	Liab.: Nonfin. corp. business

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	1991	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
	III	IV	I	II	1990	III	IV	I					
<b>Security Credit</b>													
1 Net change in liabilities	-3,551	6,163	-3,861	-2,643	171	5,930	2,874		13.6	4.5	43.3	9.9	1
2 Households	117	-1,264	-47	-1,413	-2,732	2,787	904		9.4	-2.4	19.4	8.2	2
3 Foreign	-	-	-	-	-	-	-		-	-	-	-	3
4 Brokers and dealers	-3,668	7,427	-3,814	-1,230	2,903	3,143	1,970		4.1	6.9	23.9	1.7	4
5 From domestic banks	-541	-952	-1,124	-1,564	-1,443	-3,585	244		.9	4.7	6.2	-7.4	5
6 From fgn. bks. off. in US	500	-136	-558	453	65	-477	2,151		.5	1.1	4.2	.1	6
7 Customer credit balances	-3,627	8,515	-2,132	-119	4,281	7,205	-425		2.7	1.0	13.5	9.0	7
8 Net change in assets	-3,551	6,163	-3,861	-2,643	171	5,930	2,874		13.6	4.5	43.3	9.9	8
9 Households	-3,627	8,515	-2,132	-119	4,281	7,205	-425		2.7	1.0	13.5	9.0	9
10 Commercial banking	423	-598	-1,166	-569	-810	-3,362	3,108		2.4	5.8	11.0	-5.8	10
11 Brokers and dealers	-347	-1,754	-563	-1,955	-3,300	2,087	191		8.4	-2.3	18.9	6.7	11
12 Foreign	-	-	-	-	-	-	-		-	-	-	-	12
<b>Trade Credit</b>													
1 Net change in liabilities	14,420	25,785	-10,655	13,542	23,469	24,809	-2,518		44.0	46.7	48.1	32.3	1
2 Households	1,164	1,532	1,497	1,783	1,859	700	1,009		3.4	5.3	2.5	3.0	2
3 Farm business	356	381	406	431	456	250	304		-.7	-1.1	-.3	.2	3
4 Nonfarm noncorp. business	416	360	304	248	250	250	231		.5	5.7	5.4	4.2	4
5 Nonfin. corporate business	10,463	18,380	-10,593	4,797	18,380	20,103	-8,312		37.0	33.7	34.0	13.7	5
6 State and local governments	689	714	742	767	794	750	785		.8	1.0	1.1	1.6	6
7 Foreign	778	-566	-765	1,772	1,978	2,637	1,928		-.9	-1.6	-.1	-1.2	7
8 U.S. government	1,290	1,352	-752	1,981	-508	-858	1,826		3.0	3.3	4.7	9.8	8
9 Brokers and dealers	-736	3,632	-1,494	1,763	260	977	-289		1.0	.5	.8	1.1	9
10 Net change in assets	13,493	26	18,599	12,823	23,965	-13,385	15,411		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	12,777	-2,948	14,804	9,430	19,417	-17,271	12,658		52.2	48.1	41.7	29.5	12
13 Foreign	-1,457	991	805	198	3,098	1,811	1,987		-.3	1.5	.5	.8	13
14 U.S. government	500	-	1,500	750	-750	-	-1,499		3.8	5.1	3.7	-2.3	14
15 Other insurance companies	473	783	290	1,245	1,000	875	1,065		2.0	2.8	2.2	4.9	15
16 Discrepancy	927	25,759	-29,254	719	-496	38,194	-17,929		-19.5	-17.2	-4.1	-6.8	16
<b>Taxes Payable</b>													
1 Net change in profit taxes pay	-600	1,400	1,400	400	2,765	-371	5,236		6.3	4.1	*	5.3	1
2 Nonfin. corporate business	-974	1,369	1,188	261	2,683	-379	5,219		6.7	4.4	-.4	5.3	2
3 Commercial banks	87	-54	-	-108	-106	1	-50		-.1	*	.1	*	3
4 Savings & loan associations	43	95	78	96	92	17	22		*	*	.1	*	4
5 Life insurance companies	25	25	25	25	25	-26	-19		-.1	-.2	*	*	5
6 Other insurance companies	26	27	33	36	38	-2	9		*	*	-.1	*	6
7 Finance companies	33	35	37	39	41	42	44		*	*	*	*	7
8 Brokers and dealers	160	-97	39	51	-8	-24	11		-.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	-891	-2,155	1,655	-10,326	3,052	-6,161	-2,924		4.0	2.4	-4.8	1.1	10
11 State and local governments	238	929	-737	115	-210	20	-152		-1.3	1.8	-.7	1.3	11
12 U.S. government	-1,129	-3,084	2,392	-10,441	3,262	-6,181	-2,772		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	291	3,555	-255	10,726	-287	5,790	8,160		2.4	1.7	4.9	4.2	14
<b>Proprietors' Equity in Noncorporate Business</b>													
1 Total household investment	-11,718	-27,312	-31,375	-8,812	-13,131	-13,002	-18,338		-79.6	-86.5	-89.2	-47.0	1
2 Farm business	-3,190	-3,976	-2,221	-4,797	-5,504	-2,425	-1,668		-20.7	-1.3	1.9	5.1	2
3 Nonfarm noncorp. business	-10,618	-22,245	-27,205	-5,039	-5,820	-9,498	-17,018		-59.8	-86.9	-93.1	-55.0	3
4 Brokers and dealers	2,090	-1,091	-1,949	1,024	-1,807	-1,079	348		.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

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1987	1988	1989	1990	III	1989	IV	I	II	1990	III	IV	1991
<b>Security Credit</b>																	
1	-27.4	3.0	15.6	-.4			-8.2	15.8	2.1	-27.4	5.4	18.3	28.4	Net change in liabilities		1	
2	-15.3	3.1	.8	-1.4			-5.2	-5.4	18.4	-19.3	-17.4	12.6	22.8	Households		2	
3	-	-	-	-			-	-	-	-	-	-	-	Foreign		3	
4	-12.1	-.1	14.8	1.0			-3.0	21.2	-16.3	-8.2	22.8	5.7	5.5	Brokers and dealers		4	
5	-4.2	-1.8	2.4	-7.7			-1.3	1.7	-10.5	-7.1	-6.0	-7.3	-6.0	From domestic banks		5	
6	-2.1	-.1	.1	-.5			.9	-2.6	-1.8	3.9	-1.0	-3.2	8.5	From fgn. bkg. off. in US		6	
7	-5.8	1.8	12.3	9.2			-2.7	22.1	-4.1	-5.0	29.8	16.3	3.0	Customer credit balances		7	
8	-27.4	3.0	15.6	-.4			-8.2	15.8	2.1	-27.4	5.4	18.3	28.4	Net change in assets		8	
9	-5.8	1.8	12.3	9.2			-2.7	22.1	-4.1	-5.0	29.8	16.3	3.0	Households		9	
10	-5.3	-.5	4.3	-5.9			1.5	1.1	-10.2	-1.0	-4.7	-7.7	5.4	Commercial banking		10	
11	-16.3	1.7	-1.0	-3.7			-7.0	-7.4	16.3	-21.4	-19.6	9.8	20.0	Brokers and dealers		11	
12	-	-	-	-			-	-	-	-	-	-	-	Foreign		12	
<b>Trade Credit</b>																	
1	34.2	66.9	52.2	51.2			41.1	62.6	10.7	58.1	77.1	58.8	44.0	Net change in liabilities		1	
2	3.2	4.1	5.0	5.8			4.7	6.1	6.0	7.1	7.4	2.8	4.0	Households		2	
3	.6	1.0	1.4	1.5			1.4	1.5	1.6	1.7	1.8	1.0	1.2	Farm business		3	
4	5.6	2.7	1.8	1.1			1.7	1.4	1.2	1.0	1.0	1.0	.9	Nonfarm noncorp. business		4	
5	19.9	43.1	27.8	32.7			28.7	21.4	15.5	27.4	60.9	27.0	26.0	Nonfin. corporate business		5	
6	2.0	2.2	2.7	3.1			2.8	2.9	3.0	3.1	3.2	3.0	3.1	State and local governments		6	
7	2.9	7.4	3.6	5.6			.5	-.2	-7.2	11.5	4.7	13.5	2.8	Foreign		7	
8	2.3	2.0	3.9	-.1			4.3	14.5	-3.4	-.8	-2.9	6.5	7.0	U.S. government		8	
9	-.1	4.3	6.3	1.5			-2.9	14.5	-6.0	7.1	1.0	3.9	-1.2	Brokers and dealers		9	
10	78.4	76.2	38.7	42.0			19.1	65.2	47.2	45.8	58.0	17.0	32.6	Net change in assets		10	
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		11	
12	61.5	61.5	26.8	26.4			16.2	53.3	32.0	32.3	39.8	1.5	21.6	Nonfin. corporate business		12	
13	.2	2.9	1.3	5.9			-.5	4.0	3.2	8	12.4	7.2	7.9	Foreign		13	
14	8.3	-.2	3.0	1.5			2.0	-.1	6.0	3.0	-3.0	-	-6.0	U.S. government		14	
15	3.6	6.8	2.8	3.4			1.9	3.1	1.2	5.0	4.0	3.5	4.3	Other insurance companies		15	
16	-44.2	-9.3	13.6	9.2			22.0	-2.6	-36.5	12.2	19.1	41.8	11.4	Discrepancy		16	
<b>Taxes Payable</b>																	
1	5.6	1.6	.6	4.2			-7.2	8.5	-9.7	17.9	6.7	1.9	4.5	Net change in profit taxes pay		1	
2	5.9	.9	-.2	3.8			-8.8	8.4	-10.5	17.5	6.4	1.9	4.4	Nonfin. corporate business		2	
3	.1	.2	.2	-.2			.5	-.2	-	-.4	-.4	-.2	-.2	Commercial banks		3	
4	*	.1	.2	.3			.2	.3	.3	.4	.4	-.1	.1	Savings & loan associations		4	
5	.2	.1	.1	.1			.1	.1	.1	.1	.1	-.1	-.1	Life insurance companies		5	
6	*	.1	.1	.1			.1	.1	.1	.1	.2	-.1	-.1	Other insurance companies		6	
7	.1	.1	.1	.2			.1	.1	.1	.2	.2	.2	.2	Finance companies		7	
8	-.6	.1	.1	.1			.6	-.4	.2	.2	*	-.1	-.1	Brokers and dealers		8	
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.		9	
														(Nonfarm noncorp. business)			
10	-1.4	-4.3	-9.6	-11.8			-12.1	-8.1	-5.3	-21.4	3.3	-23.7	-24.4	Net change in profit taxes rec		10	
11	.4	.8	.8	-.8			.8	3.5	-2.7	.6	-1.0	-.2	-.3	State and local governments		11	
12	-1.8	-5.1	-10.4	-11.0			-12.9	-11.6	-2.6	-22.0	4.5	-23.5	-24.7	U.S. government		12	
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.		13	
														(State and local governments)			
14	7.0	5.9	10.2	16.0			4.9	16.6	-4.4	39.2	3.5	25.6	28.9	Discrepancy		14	
<b>Proprietors' Equity in Noncorporate Business</b>																	
1	-91.1	-76.5	-85.5	-66.3			-77.6	-99.8	-102.9	-34.9	-84.9	-42.6	-48.3	Total household investment		1	
2	-1.8	-8.2	-13.4	-14.9			-12.0	-24.6	-17.2	-3.2	-22.1	-17.3	-15.6	Farm business		2	
3	-86.0	-73.4	-76.0	-47.6			-73.9	-70.9	-77.9	-35.8	-55.5	-21.0	-34.1	Nonfarm noncorp. business		3	
4	-3.2	5.1	4.0	-3.8			8.4	-4.4	-7.8	4.1	-7.2	-4.3	1.4	Brokers and dealers		4	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	1991	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
1 Net change in liabilities	110,866	20,557	88,018	-37,425	48,429	-1,346	63,528		129.0	170.6	165.7	172.3	1
2 Households	128	114	169	157	167	200	199		.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	11,672	20,437	16,883	9,277	8,380	4,530	1,338		11.5	25.6	20.5	36.1	4
5 Foreign	20,606	5,331	2,567	4,846	13,712	-3,517	7,623		3.2	9.4	.8	9.8	5
6 U.S. government	-6,125	-1,287	3,188	-2,491	-14,887	-21,165	18,689		2.0	4.9	.6	3.2	6
7 Total finance	82,587	-6,038	63,211	-51,214	39,057	16,606	33,679		99.1	112.5	136.3	121.4	7
8 Sponsored credit agencies	4,843	1,517	-2,992	1,016	-2,829	9,733	1,327		-.2	10.2	8.9	8.3	8
9 Monetary authority	722	3,465	-3,771	546	-1,750	718	-2,614		*	.7	.2	-.1	9
10 Commercial banking	59,647	-18,703	27,620	-62,765	32,182	14,268	13,700		32.5	36.5	36.8	31.5	10
11 Savings & loan assns.	8,581	-2,882	26,556	-2,020	741	-105	303		15.8	13.4	15.8	8.6	11
12 Mutual savings banks	102	-1,600	777	-2,899	738	-1,277	-249		3.6	1.5	2.9	2.1	12
13 Credit unions	800	-300	300	400	800	300	900		.7	1.8	1.3	1.7	13
14 Life insurance companies	1,009	649	1,419	1,015	851	-1,370	71		9.2	14.8	14.4	5.4	14
15 Other insurance companies	8,186	7,601	8,055	8,545	8,105	7,810	7,701		12.0	15.4	38.6	41.9	15
16 Finance companies	12,497	-3,305	366	5,416	730	-13,057	1,043		10.9	15.7	8.0	15.2	16
17 REITs	218	-215	121	-9	432	-16	42		-.1	.1	-.1	-.3	17
18 Brokers and dealers	-14,018	7,735	4,760	-459	-943	-398	11,455		14.6	2.2	9.2	7.0	18
19 Net change in assets	100,204	51,453	48,662	-27,791	13,650	22,469	43,363		106.3	142.5	145.4	176.0	19
20 Households	3,696	2,438	2,581	3,425	3,325	3,160	2,862		15.3	2.0	30.4	16.4	20
21 Farm business	739	1,018	801	823	845	850	830		1.1	.1	2.5	3.0	21
22 Nonfarm noncorp. business	1,764	1,773	1,668	1,612	1,591	1,775	1,715		-.3	13.5	6.4	10.8	22
23 Nonfin. corporate business	-5,263	30,579	-966	21,633	1,433	11,525	7,285		30.2	28.1	7.6	56.7	23
24 Foreign	28,737	23,283	7,329	10,761	4,508	1,551	2,125		10.7	19.1	21.9	29.0	24
25 U.S. government	344	220	398	291	484	160	277		.7	1.5	1.4	.5	25
26 Total finance	70,187	-7,858	36,851	-66,336	1,464	3,448	28,269		52.0	78.2	75.2	59.7	26
27 Sponsored credit agencies	3,532	-195	-1,759	-378	-1,946	409	-1,488		.7	2.1	-3.5	1.4	27
28 Monetary authority	2,388	2,697	-1,292	471	1,586	-1,964	-3,304		.5	3.0	1.0	1.6	28
29 Commercial banking	58,321	-16,004	12,875	-68,220	24,885	11,282	21,573		15.2	25.7	41.6	35.3	29
30 Savings and loan assns.	3,258	1,085	21,627	-5,889	-2,379	1,217	5,907		11.3	30.0	15.8	7.7	30
31 Mutual savings banks	-528	-284	471	-810	781	-369	442		1.4	.4	1.5	.7	31
32 Credit unions	62	338	799	2,125	626	-200	1,902		.4	.8	1.7	2.9	32
33 Life insurance companies	1,681	1,659	1,044	824	1,599	1,950	1,155		6.1	4.8	7.0	8.0	33
34 Private pension funds	-2,761	2,717	4,241	4,810	-16,607	-7,364	-11,230		13.6	6.4	3.1	-6.3	34
35 REITs	-345	-19	527	-813	150	658	268		-.1	1.2	-1.6	.4	35
36 Money market funds	1,810	-564	1,466	4,489	-9,517	-2,856	1,489		-.4	1.5	.6	2.9	36
37 Brokers and dealers	2,769	712	-3,148	-2,945	2,286	685	11,555		3.1	2.3	8.2	5.1	37
38 Unallocated, net	10,662	-30,896	39,356	-9,634	34,779	-23,815	20,165		22.7	28.1	20.2	-3.7	38
(A) Foreign claims													
Foreign direct investment by U.S. corps.													
39 Liab.: Foreign (1)	7,737	1,574	9,025	2,880	18,374	-2,666	11,282		9.8	13.4	9.7	12.4	39
40 Equity & intercompany accts.	1,092	2,852	2,413	-2,950	12,041	-5,034	2,869		-.3	-3.9	-4.0	3.3	40
41 Retained earnings	6,645	-1,278	6,612	5,830	6,333	2,368	8,413		13.5	17.3	13.7	9.0	41
Direct investment in U.S. by fgn. corps.													
42 Liab.: Nonfin. corp. bus.(1)	11,672	20,437	16,883	9,277	8,380	4,530	1,338		11.5	25.6	20.5	36.1	42
43 Equity & intercompany accts.	11,171	22,144	19,350	10,258	9,820	11,794	5,060		11.9	22.5	20.4	35.4	43
44 Retained earnings	501	-1,707	-2,467	-981	-1,440	-7,264	-3,722		-.3	3.1	.1	.7	44
U.S. govt. equity in IBRD, etc.													
45 Liab.: Foreign	314	341	324	304	461	212	293		.7	1.1	1.5	1.5	45
Nonofficial foreign currency													
46 Asset: U.S. government	30	-121	74	-13	23	-52	-16		.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.	1,878	2,564	-1,519	-443	2,730	4,002	475		-2.9	7.0	4.5	3.6	48
Asset: S&L associations													
49 Federal Reserve Bank stock	53	44	70	31	55	24	78		.1	.2	.2	.1	49
Asset: Commercial banks													
50 Equity in sponsored credit ags.	-46	-169	-1,238	-513	-472	-283	174		.2	.9	.9	.6	50
51 U.S. government	-	-	-	-	-	-	-		-.1	-.1	-.1	-.1	51
Private:													
52 Farm business (FICB & FLB)	-68	189	-50	-50	-50	-	-50		.1	.1	-.3	-.6	52
53 Nonfarm noncorporate (BC)	-5	80	-25	-25	-25	-25	-25		*	*	*	-.1	53
54 Nonfin. corp. bus. (FNMA)	-	5	9	3	9	4	498		*	*	.1	.1	54
55 S&L associations (FHLB)	27	-443	-1,172	-441	-406	-262	-249		.1	.8	1.1	1.2	55

(1) Excludes capital gains/losses.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Miscellaneous Financial Claims

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990				1991	
	1987	1988	1989	1990	I	III	IV	I	II	III	IV	I	I	I
1	182.4	184.8	278.0	97.7	453.3	87.5	344.8	-170.2	211.0	5.2	243.3	Net change in liabilities	1	
2	1.2	.4	.4	.7	.5	.5	.7	.6	.7	.8	.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	39.1	52.7	64.4	72.8	44.7	40.0	-1.2	11.0	Nonfin. corporate business	4	
5	21.9	17.7	39.6	17.6	42.9	-42.8	113.7	31.5	16.5	-91.3	146.8	Foreign	5	
6	-9.4	9.6	1.8	-35.4	-30.0	16.1	11.4	-24.3	-65.1	-63.5	75.9	U.S. government	6	
7	113.4	91.5	158.5	67.7	379.2	41.4	138.2	-230.8	210.9	152.3	.8	Total finance	7	
8	-2.1	1.1	6.5	4.9	11.4	7.0	-13.5	15.7	-19.5	39.0	5.3	Sponsored credit agencies	8	
9	1.1	.1	4.3	-4.3	-5.7	2.3	-11.8	24.1	-19.3	-10.0	-6.0	Monetary authority	9	
10	44.5	49.3	104.4	11.3	241.5	-19.2	62.2	-273.1	132.3	123.9	.5	Commercial banking	10	
11	8.0	11.4	4.8	25.2	30.1	2.2	89.8	-.1	-3.1	14.1	-14.0	Savings & loan assns.	11	
12	.6	1.4	-2.2	-2.7	-1.5	-9.4	7.8	-11.0	1.0	-8.4	4.6	Mutual savings banks	12	
13	2.4	2.0	1.0	1.8	-.7	.4	1.5	3.6	-1.1	3.2	3.8	Credit unions	13	
14	1.0	4.1	5.7	1.9	4.0	2.6	5.7	4.1	3.4	-5.5	.3	Life insurance companies	14	
15	37.7	31.4	32.0	32.5	32.7	30.4	32.2	34.2	32.4	31.2	30.8	Other insurance companies	15	
16	15.7	-11.6	12.8	-6.5	40.0	-8.7	3.9	25.3	-8.0	-47.4	5.5	Finance companies	16	
17	1.0	-2	-.1	.5	-.9	-.9	-.5	*	1.7	-.1	.2	REITs	17	
18	3.5	2.6	-8.8	3.0	26.3	34.6	-40.1	-51.4	91.0	12.3	-28.1	Brokers and dealers	18	
19	177.0	176.8	325.1	57.0	517.9	76.7	215.3	-135.3	181.8	-33.9	183.3	Net change in assets	19	
20	21.8	17.0	11.6	12.5	14.8	9.8	10.3	15.7	13.3	12.6	11.4	Households	20	
21	2.2	2.9	2.5	3.3	3.0	4.1	3.2	3.3	3.4	3.4	3.3	Farm business	21	
22	10.0	8.5	7.1	6.6	7.1	7.1	6.7	6.4	6.4	7.1	6.9	Nonfarm noncorp. business	22	
23	26.2	61.4	64.7	33.6	33.1	51.4	49.4	66.1	60.9	-21.9	82.4	Nonfin. corporate business	23	
24	48.6	59.2	110.3	24.1	78.1	45.4	97.4	66.1	-19.2	-47.7	82.9	Foreign	24	
25	1.3	2.1	1.0	1.3	1.4	.9	1.6	1.2	1.9	.6	1.1	U.S. government	25	
26	66.8	25.7	127.8	-24.6	380.5	-41.9	46.8	-272.1	115.1	11.9	-4.8	Total finance	26	
27	4.3	2.3	3.5	-3.7	12.7	-3.2	-25.8	24.1	-10.5	-2.5	-27.0	Sponsored credit agencies	27	
28	2.1	.4	8.2	-1.2	-.5	13.5	1.1	2.4	-3.9	-4.5	-5.8	Monetary authority	28	
29	49.0	23.8	100.5	-19.2	254.7	-81.2	33.2	-265.4	122.0	33.5	61.7	Commercial banking	29	
30	14.0	-2.6	5.3	14.6	10.1	13.3	72.2	-15.2	-11.0	12.4	8.1	Savings and loan assns.	30	
31	-.2	2.5	.5	.1	-3.8	-7.0	11.2	-4.8	1.5	-7.6	12.0	Mutual savings banks	31	
32	-1.0	1.1	.2	3.4	2.7	4.6	-4.2	9.7	5.7	2.2	-.3	Credit unions	32	
33	7.9	8.5	7.3	5.4	6.7	6.6	4.2	3.3	6.4	7.8	4.6	Life insurance companies	33	
34	-10.4	-15.5	-9.8	-14.9	-2.6	19.1	13.6	3.0	-52.9	-23.4	-48.5	Private pension funds	34	
35	1.0	2.2	.1	.5	-1.4	-.1	2.1	-3.3	6	2.6	1.1	REITs	35	
36	1.4	.5	5.2	-6.4	3.6	4.8	6.1	18.5	-45.7	-4.5	5.4	Money market funds	36	
37	-1.8	2.4	6.9	-3.1	97.2	-12.4	-66.9	-44.4	102.9	-4.1	-16.0	Brokers and dealers	37	
38	5.4	8.0	-47.1	40.7	-64.5	10.8	129.5	-55.0	29.2	39.1	60.1	Unallocated, net	38	
												(A) Foreign claims		
												Foreign direct investment by U.S. corps.		
39	26.0	13.3	23.7	27.6	28.7	7.5	34.9	14.1	71.0	-9.6	43.9	Liab.: Foreign (1)	39	
40	8.3	.9	3.2	6.5	4.2	8.7	9.9	-9.5	47.9	-22.5	11.5	Equity & intercompany accts.	40	
41	17.7	12.4	20.5	21.1	24.5	-1.2	25.0	23.5	23.1	12.9	32.5	Retained earnings	41	
												Direct investment in U.S. by fgn. corps.		
42	47.3	57.6	69.7	39.1	52.7	66.4	72.8	44.7	40.0	-1.2	11.0	Liab.: Nonfin. corp. bus.(1)	42	
43	45.4	51.9	72.3	51.2	51.7	66.8	84.4	50.0	46.8	23.7	27.3	Equity & intercompany accts.	43	
44	1.9	5.7	-2.7	-12.2	1.0	-2.4	-11.6	-5.3	-6.8	-24.9	-16.3	Retained earnings	44	
												U.S. govt. equity in IBRD, etc.		
45	1.2	2.4	1.2	1.3	1.3	1.4	1.3	1.2	1.8	.8	1.2	Liab.: Foreign	45	
												Nonofficial foreign currency		
46	.1	-.3	-.2	*	.1	-.5	.3	-.1	.1	-.2	-.1	Asset: U.S. government Liab.: Foreign	46	
												(B) Claims on federally related agencies		
												Postal Savings deposits		
47	-	-	-	-	-	-	-	-	-	-	-	Asset: Households Liab.: U.S. government	47	
												Deposits at Federal Home Loan Banks		
48	-6.6	-1.3	6.9	4.8	8.7	2.5	-6.8	5.7	12.4	7.8	.8	Liab.: Sponsored credit ags. Asset: S&L associations	48	
												3 Federal Reserve Bank stock		
49	.2	.1	.1	.2	.2	.2	.3	.1	.2	.1	.3	Asset: Commercial banks	49	
												Equity in sponsored credit ag.		
50	1.7	2.0	-.4	-2.5	*	-.9	-5.3	-1.5	-1.8	-1.4	.4	U.S. government	50	
51	-	-	-	-	-	-	-	-	-	-	-	Private:	51	
												Farm business (FICB & FLB)	52	
52	-.5	.1	-.7	-.2	-.3	.8	-.2	-.2	-.2	-.2	-.2	Nonfarm noncorporate (BC)	53	
53	*	-	.1	-.1	*	.3	-.1	-.1	-.1	-.1	-.1	Nonfin. corp. bus. (FNMA)	54	
54	.4	*	*	*	*	*	*	*	*	*	2.0	S&L associations (FHLB)	55	
55	1.8	1.9	.2	-2.3	.3	-2.0	-5.1	-1.2	-1.5	-1.3	-1.3			

(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

	III	1989	IV	I	II	1990	III	IV	I	1991		ANNUAL FLOWS, \$ BILLIONS		
											1983	1984	1985	1986
<b>(C) Life insurance claims</b>														
1 Deferred and unpaid premiums														
1 Liab.: Households	128	114	169	157	167	200	199				.6	-1.0	.1	-1.3 1
Asset: Life insurance														
2 Life company reserves														
2 Liab.: Life insurance cos.	651	436	659	491	344	500	309				3.2	2.7	3.5	3.0 2
3 Accident and health	292	234	350	284	261	400	341				1.8	1.6	2.3	2.5 3
4 Policy dividend accum.	359	202	309	207	83	100	-32				1.4	1.1	1.2	.5 4
Asset: Households														
<b>(D) Nonlife insurance claims</b>														
5 Liab.: Other insurance cos.	8,186	7,601	8,055	8,545	8,105	7,810	7,701				12.0	15.4	38.6	41.9 5
6 Asset: Households	3,045	2,002	1,922	2,934	2,981	2,660	2,553				12.1	-.8	27.0	13.3 6
7 Farm business	807	829	851	873	895	850	880				1.0	"	2.8	3.6 7
8 Nonfarm noncorp. bus.	834	770	782	738	729	800	768				-4.6	11.0	3.8	4.8 8
9 Nonfin. corp. business	3,500	4,000	4,500	4,000	3,500	3,500	3,500				3.5	5.1	5.1	20.2 9
<b>(E) Intercorporate claims</b>														
10 Corporate parent investment in:														
10 Commercial bank subsidiaries	-1,923	387	6,245	986	575	750	-3,003				15.5	18.9	15.6	16.7 10
11 Finance company subsidiaries	5,656	3,288	-5,532	-2,584	35	-12,792	464				4.1	9.5	13.6	12.9 11
Asset: Domestic bank affiliates														
<b>(F) Unallocated assets &amp; liabilities</b>														
12 Net total (liab. less assets)	10,662	-30,896	39,356	-9,634	34,779	-23,815	20,165				22.7	28.1	20.2	-3.7 12
13 Net change in liabilities	76,530	-15,939	54,803	-56,543	9,652	-3,581	44,234				74.2	76.6	57.1	45.6 13
14 Foreign	12,523	3,537	-6,856	1,675	-5,146	-1,011	-3,936				-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	-8,768	-4,924	3,022	-6,034	-7,231	-8,107	5,152				"	"	"	-16
17 U.S. govt.-without levels	2,643	3,637	166	3,543	-7,656	-13,058	13,537				2.0	4.9	.6	3.2 17
18 Sponsored credit agencies	3,011	-878	-235	1,972	-5,087	6,014	678				2.4	2.3	3.5	4.1 18
19 Monetary authority	669	3,421	-3,841	515	-1,805	694	-2,692				-.1	.5	.1	-2.2 19
20 Commercial banking	61,570	-19,090	21,375	-63,751	31,607	13,518	16,703				17.1	17.7	21.1	14.8 20
21 U.S. commercial banks	510	3,736	-1,216	2,659	9,688	-9,187	14,158				1.4	13.1	10.3	2.4 21
22 Domestic affiliates	-2,864	1,192	94	53	7,582	-6,135	3,533				11.2	5.3	6.1	8.8 22
23 Foreign banking offices	63,358	-24,534	21,997	-66,984	13,849	28,338	-1,471				1.0	"	2.4	4.8 23
24 Banks in U.S. poss.	566	516	500	521	488	502	483				3.5	-.8	2.4	-1.2 24
25 Savings and loan assns.	8,581	-2,882	26,556	-2,020	741	-105	303				15.8	13.4	15.8	8.6 25
26 Mutual savings banks	102	-1,600	777	-2,899	738	-1,277	-249				3.6	1.5	2.9	2.1 26
27 Credit unions	800	-300	300	400	800	300	900				.7	1.8	1.3	1.7 27
28 Life insurance companies	358	213	760	524	507	-1,870	-238				6.1	12.1	11.0	2.4 28
29 Finance companies	6,841	-6,593	5,898	8,000	695	-265	579				6.9	6.2	-5.6	2.2 29
30 REITs	218	-215	121	-9	432	-16	42				-.1	.1	.1	-.3 30
31 Brokers and dealers	-14,018	7,735	4,760	-459	-943	-398	11,455				14.6	2.2	9.2	7.0 31
32 Net change in assets	65,868	14,957	15,447	-46,909	-25,127	20,234	24,069				51.5	48.5	36.9	49.4 32
33 Foreign	17,065	2,846	-9,554	1,484	-3,872	-2,979	787				-.8	-6.4	1.4	-7.1 33
34 Nonfarm noncorp. business	935	923	911	899	887	1,000	972				.9	2.4	2.6	6.0 34
35 Nonfin. corporate business	-16,500	25,000	-14,500	14,750	-20,450	10,687	-7,995				16.9	9.6	-7.3	24.0 35
36 Sponsored credit agencies	3,532	-195	-1,759	-378	-1,946	409	-1,488				.7	2.1	-3.5	1.4 36
37 Monetary authority	2,388	2,697	-1,292	471	1,586	-1,964	-3,304				.5	3.0	1.0	1.6 37
38 Commercial banking	54,535	-19,723	12,092	-66,653	24,220	23,300	24,034				-4.4	-2.9	12.2	5.5 38
39 U.S. commercial banks	8,016	1,374	-1,145	-909	5,559	370	21				-4.4	-.6	13.2	1.8 39
40 Domestic affiliates	177	1,301	113	222	10,578	1,236	664				-.6	1.4	-.1	1.8 40
41 Foreign banking offices	46,262	-22,574	12,885	-66,358	7,627	21,280	23,076				-2.2	-.9	-.1	3.9 41
42 Banks in U.S. possession	80	176	239	392	456	414	473				1.7	-2.7	-.8	-2.0 42
43 Savings and loan assns.	1,353	-1,036	24,318	-5,005	-4,703	-2,523	5,681				14.0	22.2	10.1	2.9 43
44 Mutual savings banks	-528	-284	471	-810	781	-369	442				1.4	.4	1.5	.7 44
45 Credit unions	62	338	799	2,125	626	-200	1,902				.4	.8	1.7	2.9 45
46 Life insurance companies	1,553	1,545	875	667	1,432	1,750	956				5.5	5.8	6.9	9.3 46
47 Private pension funds	-2,761	2,717	4,241	4,810	-16,607	-7,364	-11,230				13.6	6.4	3.1	-6.3 47
48 REITs	-345	-19	527	-813	150	658	268				-.1	1.2	-1.6	.4 48
49 Money market funds	1,810	-564	1,466	4,489	-9,517	-2,856	1,489				-.4	1.5	.6	2.9 49
50 Brokers and dealers	2,769	712	-3,148	-2,945	2,286	685	11,555				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		1991					
1987	1988	1989	1990		III	IV	I	II	III	IV	I	II	III	IV
(C) Life insurance claims														
1	1.2	.4	.4	.7	.5	.5	.7	.6	.7	.8	.8	Deferred and unpaid premiums		
												Liab.: Households	1	
												Asset: Life insurance		
2	3.7	4.1	2.9	2.0	2.6	1.7	2.6	2.0	1.4	2.0	1.2	Life company reserves		
3	2.7	2.9	1.4	1.3	1.2	.9	1.4	1.1	1.0	1.6	1.4	Liab.: Life insurance cos.	2	
4	1.0	1.2	1.6	.7	1.4	.8	1.2	.8	.3	.4	1.1	Accident and health	3	
												Policy dividend accum.	4	
												Asset: Households		
(D) Nonlife insurance claims														
5	37.7	31.4	32.0	32.5	32.7	30.4	32.2	34.2	32.4	31.2	30.8	Liab.: Other insurance cos.	5	
6	18.1	13.0	8.7	10.5	12.2	8.0	7.7	11.7	11.9	10.6	10.2	Asset: Households	6	
7	2.6	2.8	3.2	3.5	3.2	3.3	3.4	3.5	3.6	3.4	3.5	Farm business	7	
8	6.0	4.6	3.3	3.0	3.3	3.1	3.1	3.0	2.9	3.2	3.1	Nonfarm noncorp. bus.	8	
9	10.9	11.0	16.8	15.5	14.0	16.0	18.0	16.0	14.0	14.0	14.0	Nonfin. corp. business	9	
(E) Intercorporate claims														
10	19.8	21.3	8.6	8.6	-11.7	2.3	30.4	-.7	-.7	5.1	-7.3	Corporate parent investment in:		
11	8.8	-2.5	10.1	-20.9	19.1	3.4	-16.8	-1.5	-2.9	-62.3	7.4	Commercial bank subsidiaries	10	
												Finance company subsidiaries	11	
												Asset: Domestic bank affiliates		
(F) Unallocated assets & liabilities														
12	5.4	8.0	-47.1	40.7	-64.5	10.8	129.5	-35.0	29.2	39.1	60.1	Net total (liab. less assets)	12	
13	41.4	56.5	123.0	4.3	318.3	-25.4	198.2	-269.1	56.4	31.8	152.9	Net change in liabilities	13	
14	-5.4	2.2	14.9	-11.3	12.8	-51.2	77.3	16.2	-56.5	-82.3	101.8	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	-18.4	-35.1	-19.7	12.1	-24.1	-28.9	-32.4	20.6	U.S. government	16	
17	-10.5	5.0	14.2	-17.0	5.1	35.8	-.7	-.1	-36.1	-31.0	55.3	U.S. govt.-without levels	17	
18	2.9	.5	* 2.7	2.7	2.7	5.3	-1.3	9.5	-30.1	32.6	2.1	Sponsored credit agencies	18	
19	1.0	*	4.2	-4.4	-5.9	2.1	-12.1	24.0	-19.5	-10.1	-6.3	Monetary authority	19	
20	24.8	28.1	95.8	2.7	253.3	-21.5	31.8	-272.5	133.0	118.7	7.8	Commercial banking	20	
21	-6.2	4.4	10.8	1.9	11.0	54.6	-68.9	23.6	44.2	8.9	-14.1	U.S. commercial banks	21	
22	6.4	8.1	4.9	1.6	-25.1	16.7	-4.1	2.7	17.8	-10.0	7.9	Domestic affiliates	22	
23	25.8	14.0	78.0	-2.8	265.0	-94.9	102.8	-300.9	69.0	117.9	12.1	Foreign banking offices	23	
24	-1.3	1.6	2.1	2.0	2.3	2.1	2.0	2.1	2.0	2.0	1.9	Banks in U.S. poss.	24	
25	8.0	11.4	4.8	25.2	30.1	2.2	89.8	-.1	-3.1	14.1	-14.0	Savings and loan assns.	25	
26	.6	1.4	-2.2	-2.7	-1.5	-9.4	7.8	-11.0	1.0	-8.4	4.6	Mutual savings banks	26	
27	2.4	2.0	1.0	1.8	-.7	.4	1.5	3.6	-1.1	3.2	3.8	Credit unions	27	
28	-2.7	.1	-.8	-.1	1.4	.9	3.0	2.1	2.0	-7.5	-1.0	Life insurance companies	28	
29	6.9	-9.2	2.7	14.3	20.9	-12.1	20.7	26.8	-5.0	14.9	-1.8	Finance companies	29	
30	1.0	-.2	-.1	.5	.9	-.9	.5	*	1.7	-.1	.2	REITs	30	
31	3.5	2.6	-8.8	3.0	26.3	34.6	-40.1	-51.4	91.0	12.3	-28.1	Brokers and dealers	31	
32	36.0	48.5	170.1	-36.4	382.9	-36.2	68.8	-234.1	27.2	-7.2	92.8	Net change in assets	32	
33	1.4	1.6	40.6	-14.9	25.4	-19.0	24.6	21.5	-59.2	-46.5	71.9	Foreign	33	
34	4.0	4.0	3.8	3.7	3.7	3.7	3.6	3.6	3.5	4.0	3.9	Nonfarm noncorp. business	34	
35	-11.0	37.0	24.2	-9.5	-9.6	27.9	-3.5	16.0	-24.2	-26.4	22.5	Nonfin. corporate business	35	
36	4.3	2.3	3.5	-3.7	12.7	-3.2	-25.8	24.1	-10.5	-2.5	-27.0	Sponsored credit agencies	36	
37	2.1	.4	8.2	-1.2	.5	13.5	1.1	2.4	-3.9	-4.5	-5.8	Monetary authority	37	
38	20.3	4.9	81.7	-7.0	247.1	-87.1	19.3	-263.4	125.4	90.5	61.3	Commercial banking	38	
39	1.0	.8	11.9	3.9	42.3	-.3	-42.6	26.2	29.0	2.9	-47.3	U.S. commercial banks	39	
40	1.3	-.7	2.2	12.1	-1.4	20.0	-10.9	-2.1	40.2	21.4	-10.5	Domestic affiliates	40	
41	18.5	3.6	67.1	-24.6	205.8	-108.1	71.8	-289.1	54.4	64.6	117.2	Foreign banking offices	41	
42	-.5	1.2	.5	1.5	.3	.7	1.0	1.6	1.8	1.7	1.9	Banks in U.S. possession	42	
43	18.8	-3.1	-1.7	12.1	1.1	12.8	84.1	-19.7	-21.9	5.9	8.6	Savings and loan assns.	43	
44	.2	2.5	.5	.1	-3.8	-7.0	11.2	-4.8	1.5	-7.6	12.0	Mutual savings banks	44	
45	-1.0	1.1	.2	3.4	2.7	4.6	-4.2	9.7	5.7	2.2	-.3	Credit unions	45	
46	6.7	8.1	6.9	4.7	6.2	6.2	3.5	2.7	5.7	7.0	3.8	Life insurance companies	46	
47	-10.4	-15.5	-9.8	-14.9	-2.6	19.1	13.6	3.0	-52.9	-23.4	-48.5	Private pension funds	47	
48	1.0	2.2	.1	.5	-1.4	-.1	2.1	-3.3	-.6	2.6	1.1	REITs	48	
49	1.4	.5	5.2	-6.4	3.6	4.8	6.1	18.5	-45.7	-4.5	5.4	Money market funds	49	
50	-1.8	2.4	6.9	-3.1	97.2	-12.4	-66.9	-44.4	102.9	-4.1	-16.0	Brokers and dealers	50	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	1989	1990	1990	1991		ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	II	III	IV	1983	1984	1985	1986
Total Net Borrowing and Lending in Credit Markets (1)										
1 Total net borrowing in credit markets	202,727	263,146	190,644	218,217	211,991	255,436	92,146	655.7	911.4	1050.6
2 Domestic nonfinan. sectors	166,390	200,157	156,707	158,681	159,550	166,272	74,007	538.1	752.3	848.1
3 U.S. government	40,378	63,300	64,487	40,848	68,448	98,741	55,807	186.6	198.8	223.6
4 Private domestic	126,012	136,857	92,220	117,833	91,102	67,531	18,200	351.5	553.5	624.5
5 Households	80,735	90,356	58,527	75,143	62,375	58,261	14,600	185.6	231.8	284.5
6 Farm business	-315	65	-609	1,338	2,908	-1,104	-1,072	5.9	-4	-14.5
7 Nonfarm noncorp. bus.	5,391	12,870	12,396	434	-13	-1,737	-3,277	81.9	123.2	129.3
8 Corporate business	30,116	29,372	21,778	37,608	15,564	11,236	8,072	56.5	170.8	134.3
9 State&local governments	10,085	4,194	128	3,310	10,268	875	-123	23.6	28.1	90.9
10 Foreign borr. in U.S.	6,613	4,474	298	11,255	10,523	10,252	2,604	17.3	8.4	1.2
11 Financial sectors	29,729	58,515	33,639	48,281	42,118	78,912	15,535	100.3	150.7	201.3
12 Sponsored credit agencies	1,443	2,898	1,525	2,904	3,436	9,164	3,278	1.4	30.4	21.7
13 Mortgage pools	32,619	42,843	35,616	39,033	34,335	41,338	33,580	66.4	44.4	79.9
14 Commercial banks	1,341	385	-3,980	-105	-2,602	5,608	-8,214	5.0	7.3	-4.9
15 Bank affiliates (BHCs)	2,723	-1,500	-503	-7,623	-11,428	-8,478	-5,284	13.3	16.1	16.6
16 Savings and loan assns.	-12,187	-10,579	-8,097	-11,430	-9,442	-2,196	-11,136	-6.2	17.2	17.3
17 Mutual Savings Banks	-180	-258	-1,856	1,378	-549	510	-259	-4.4	1.2	1.5
18 Finance companies	3,308	15,153	3,060	10,920	21,271	21,438	-4,617	17.5	24.3	57.7
19 REITs	-764	14	-144	-575	224	138	100	-3.3	-5	-1
20 SCO issuers	1,421	9,559	8,018	13,779	6,873	11,390	8,087	3.6	9.3	11.5
21 Total net lending in credit markets	202,727	263,146	190,644	218,217	211,991	255,436	92,146	655.7	911.4	1050.6
22 Private dom. nonfin. sectors	64,618	45,654	52,394	68,509	31,811	40,976	5,400	145.6	163.2	270.5
23 Households	64,995	43,553	46,445	66,209	25,939	37,291	-867	103.3	125.0	178.6
24 Nonfarm noncorp. business	-592	73	-737	-270	-510	408	-969	7.8	9.9	5.3
25 Corporate business	4,223	2,948	-804	4,820	1,283	6,021	2,985	16.7	9.5	-6
26 State & local governments	-4,008	-920	7,490	-2,250	4,899	-2,744	4,251	17.9	18.9	87.3
27 Foreign	32,766	12,132	-398	15,510	17,709	20,408	10,570	23.7	57.9	62.3
28 U.S. government	-2,673	-19	10,108	9,750	15,099	-2,068	8,595	9.7	17.1	17.8
29 Financial sectors	108,016	205,379	128,540	124,448	147,120	196,120	67,581	476.8	673.2	699.9
30 Sponsored credit agencies	3,070	1,885	1,706	1,900	11,170	1,627	1,174	3.4	29.8	23.7
31 Mortgage pools	32,619	42,843	35,616	39,033	34,335	41,338	33,580	66.4	44.4	79.9
32 Monetary authority	-10,815	5,695	-8,878	13,406	2,921	682	5,875	14.7	8.4	18.4
33 Commercial banking	50,627	56,963	23,800	40,337	29,948	25,972	6,421	143.3	174.0	188.4
34 U.S. commercial banks	36,532	42,931	23,519	33,801	26,467	8,579	5,462	136.5	158.7	165.6
35 Bank affiliates	1,653	501	1,338	-2,455	-1,475	227	142	1.5	9	3.7
36 Foreign banking offices	11,917	13,186	-1,301	8,886	4,976	17,201	882	3.7	12.9	16.4
37 Banks in U.S. poss.	525	345	244	105	-20	-35	-65	1.6	1.5	2.7
38 Private nonbank finance	32,515	97,993	76,296	29,772	68,998	126,501	20,531	249.0	416.6	389.6
39 Savings institutions	-30,668	-49,584	-19,387	-51,867	-38,331	-36,211	-44,004	134.2	154.7	87.9
40 Savings & loan assns.	-35,600	-46,405	-18,319	-44,036	-40,305	-35,052	-42,723	103.3	129.3	64.8
41 Mutual savings banks	1,596	-3,357	-2,300	-10,168	-1,617	-2,455	-1,568	18.8	10.1	9.7
42 Credit unions	3,336	178	1,232	2,357	3,591	1,296	287	12.1	15.3	15.4
43 Insurance sector	32,584	50,025	45,973	53,794	55,474	45,907	34,389	100.1	121.8	150.1
44 Life insurance cos.	16,919	26,801	31,467	33,317	23,389	15,283	13,035	52.5	54.1	74.4
45 Private pension funds	-4,213	3,742	-2,965	3,042	4,615	6,626	-4,072	29.9	21.3	26.6
46 St.&loc.govt.rtr.funds	11,858	12,000	9,600	11,800	20,000	16,200	18,157	16.0	34.7	22.9
47 Other insurance cos.	8,020	7,482	7,771	5,635	7,470	7,798	7,269	1.7	11.7	26.1
48 Finance n.e.c.	30,599	97,552	49,810	27,825	51,855	116,805	30,146	14.7	140.1	151.6
49 Finance companies	5,832	11,481	9,725	17,409	10,588	15,213	-7,899	26.8	38.3	49.5
50 REITs	-153	166	-77	-31	-23	-560	-161	.1	.8	2.4
51 Mutual funds	6,754	7,804	14,293	5,845	8,104	9,962	15,508	9.8	17.9	68.7
52 Money market funds	17,094	19,220	42,648	-12,266	30,044	20,426	38,693	-17.7	45.0	13.9
53 Brokers and dealers	-349	49,322	-24,797	3,089	-3,731	60,374	-24,082	-7.7	28.8	5.6
54 SCO issuers	1,421	9,559	8,018	13,779	6,873	11,390	8,087	3.6	9.3	11.5
(1) Excludes corporate equities.										
Total Liabilities and Their Relation to Total Financial Assets										
1 Net flows through credit markets (from preceding table)	202,727	263,146	190,644	218,217	211,991	255,436	92,146	655.7	911.4	1050.6
2 Other financial sources:								1.1	2.2	3.0
2 Official foreign exchange	5,785	2,998	2,930	-587	-1,376	999	384	.5	.6	.8
3 Treasury curr. and SDR cffs.	110	137	150	161	99	1,626	119			
4 Deposits at financial insts.	48,646	85,188	-1,192	12,869	4,048	76,083	8,475	217.7	370.9	277.8
5 Checkable deposits	-12,899	39,180	-37,265	33,571	2,757	45,183	-28,166	40.4	47.4	83.5
6 Small time & savings dep.	34,329	32,344	33,403	380	8,613	10,354	31,935	216.6	150.8	141.2
7 Money market fund shares	30,646	13,008	35,489	-10,470	31,254	14,008	53,355	-60.4	54.2	10.2
8 Large time deposits	-2,171	-6,405	-15,955	-16,343	-17,116	-17,167	3,471	-13.0	87.3	17.9
9 Security RPs	330	4,582	-11,689	-894	-24,518	20,649	-45,473	12.9	37.1	29.0
10 Foreign deposits	-1,589	2,479	-4,975	6,595	3,058	3,056	-6,647	1.3	-5.8	-3.9
11 Life insurance reserves	5,390	6,716	9,168	9,469	8,090	6,590	6,450	8.0	5.2	10.7
12 Pension fund reserves	29,031	53,325	35,428	58,948	31,859	38,990	7,366	151.2	152.5	176.0
13 Interbank claims	-5,282	11,519	2,061	2,708	29,200	7,033	-6,335	-3.0	13.4	27.6
14 Corporate equities	-18,344	516	3,070	12,897	-6,804	2,246	30,953	54.6	-40.5	17.2
15 Security credit	-3,551	6,163	-3,861	-2,643	171	5,930	2,874	13.6	4.5	43.3
16 Trade debt	14,420	25,785	-10,655	13,542	23,469	24,809	-2,518	44.0	46.7	48.1
17 Taxes payable	-200	1,800	1,808	809	3,165	29	5,636	8.2	5.1	3.5
18 Noncorp. proprietors' equity	-11,718	-27,312	-31,375	-8,812	-13,131	-13,002	-18,338	-79.6	-86.5	-89.2
19 Miscellaneous	110,866	20,557	88,018	-37,425	48,429	-1,346	63,528	129.0	170.6	165.7
20 Total financial sources	377,880	450,538	286,186	280,144	339,210	405,423	190,740	1200.8	1555.9	1734.7
- Floats not incl. in assets								1.6	.5	1.3
21 Check. dep.: U.S. govt.	6,039	200	2,110	-100	1,786	-458	-7,752	2.6	-1.9	.8
22 Other	-7,441	7,983	-6,041	1,863	-4,181	10,817	-3,507	-19.5	-17.2	-4.1
23 Trade credit		927	25,759	-29,254	719	-496	38,194	-17,929		
- Liabilities not allocated as assets										
24 Treasury currency	-161	-78	-74	-47	-81	-35	-49	-.2	-.1	-.2
25 Interbank claims	-2,244	-4,190	4,537	-41	1,060	-8,234	17,354	-10.9	5.5	5.3
26 Security RPs	-2,329	59	3,617	-3,077	-16,538	4,884	-34,170	-13.9	.8	-8.4
27 Profit taxes payable	291	3,555	-2,255	10,726	-287	5,790	8,160	2.4	1.7	4.9
28 Miscellaneous	10,667	-30,836	39,356	-9,634	34,779	-23,815	20,165	22.7	28.1	20.2
Totals allocated to sectors								1216.0	1538.5	1715.0
29 as assets										1967.1
LATEST QUARTER BASED ON INCOMPLETE INFORMATION.										29

## Total Financial Assets and Liabilities

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## SEASONALLY ADJUSTED ANNUAL RATES

	Total Net Borrowing and Lending in Credit Markets (1)															
	ANNUAL FLOWS, \$ BILLIONS				1989				1990				1991			
	1987	1988	1989	1990	I	III	IV	I	II	III	IV	I	II	III	IV	
<b>Total Net Borrowing and Lending in Credit Markets (1)</b>																
1	991.7	1014.7	894.5	876.3	833.0	824.4	1002.5	836.1	876.2	790.3	601.5	Total net borrowing in credit markets			1	
2	687.0	760.8	678.2	641.2	678.8	620.2	808.9	617.6	655.7	482.6	474.7	Domestic nonfinan. sectors			2	
3	144.9	157.5	151.6	272.5	173.9	185.0	247.3	228.2	286.1	328.4	204.7	U.S. government			3	
4	542.1	603.3	526.6	368.7	504.9	435.2	561.6	389.4	369.6	154.2	270.0	Private domestic			4	
5	302.2	314.9	285.0	254.3	290.8	291.8	364.7	271.5	221.7	159.4	192.6	Households			5	
6	-10.6	-7.5	1.6	2.5	-2.1	8.9	6.3	-10.8	11.6	3.1	5.0	Farm business			6	
7	77.9	65.7	50.8	11.1	40.2	35.0	45.5	3.5	18.3	-23.0	-17.0	Nonfarm noncorp. bus.			7	
8	123.7	184.6	159.5	86.2	167.3	83.1	136.2	107.5	89.4	11.6	82.2	Corporate business			8	
9	48.8	45.6	29.6	14.6	28.6	16.5	8.9	17.7	28.5	3.1	7.1	State&local governments			9	
10	4.5	6.3	10.9	32.1	30.4	16.9	2.3	41.0	45.1	40.2	11.7	Foreign borr. in U.S.			10	
11	300.2	247.6	205.5	203.0	123.9	187.3	191.4	177.5	175.4	267.5	115.1	Financial sectors			11	
12	29.5	44.9	25.2	17.0	13.2	-4.7	9.7	17.1	22.3	19.0	14.5	Sponsored credit agencies			12	
13	142.3	74.9	125.8	150.3	111.6	161.1	162.0	166.8	116.9	155.5	153.5	Mortgage pools			13	
14	6.2	-3.0	-1.4	-1.1	3.5	-7	-6.9	-7.9	-12.5	21.0	-22.0	Commercial banks			14	
15	14.3	5.2	6.2	-28.0	16.5	-3.9	-8.0	-32.1	-40.4	-31.6	-27.4	Bank affiliates (BHCs)			15	
16	19.6	19.9	-14.1	-31.2	-44.7	-56.2	-15.8	-53.5	-31.9	-23.4	-29.1	Savings and loan assns.			16	
17	8.1	1.9	-1.4	-5	-2.3	.7	-8.3	6.5	-4.2	4.0	-2.2	Mutual Savings Banks			17	
18	40.8	67.7	46.3	56.7	23.5	52.6	25.3	27.7	96.9	76.9	-5.0	Finance companies			18	
19	.3	3.5	-1.9	-4	-3.1	.1	-6	-2.3	.9	.6	.4	REITs			19	
20	39.1	32.5	20.8	40.1	5.7	38.2	32.1	55.1	27.5	45.6	32.3	SCO issuers			20	
<b>Total net lending in credit markets</b>															21	
21	991.7	1014.7	894.5	876.3	833.0	824.4	1002.5	836.1	876.2	790.3	601.5	Total net lending in credit markets			21	
22	214.6	241.7	195.9	193.7	260.8	58.7	334.7	277.8	132.0	30.2	147.7	Private dom. nonfin. sectors			22	
23	182.0	250.8	196.0	175.9	259.0	82.3	281.3	270.1	102.7	49.5	91.8	Households			23	
24	-.7	-.7	-1.2	-.9	-2.0	-1.6	-1.4	-1.1	-.8	-.4	-2.3	Nonfarm noncorp. business			24	
25	14.6	-12.5	2.2	11.3	20.2	-22.1	25.0	21.2	10.7	-11.6	40.8	Corporate business			25	
26	18.7	4.2	-1.1	7.4	-16.4	.1	29.8	-12.4	19.5	-7.3	17.4	State & local governments			26	
27	62.7	97.6	72.1	53.2	132.4	44.2	3.0	59.8	72.3	77.9	47.3	Foreign			27	
28	-7.9	-9.4	-2.4	32.9	-9.3	5.7	37.7	34.2	62.5	-2.8	31.6	U.S. government			28	
29	722.4	684.8	629.0	596.5	449.1	715.8	627.1	464.4	609.4	685.0	375.0	Financial sectors			29	
30	27.0	37.1	-.5	16.4	14.8	-2.7	22.2	-.6	48.7	-4.8	18.8	Sponsored credit agencies			30	
31	142.3	74.9	125.8	150.3	111.6	161.1	162.0	166.8	116.9	155.5	153.5	Mortgage pools			31	
32	24.7	10.5	-7.3	8.1	-31.2	-4.6	-6.3	40.4	24.4	-25.9	53.3	Monetary authority			32	
33	135.4	156.3	177.3	120.1	183.7	184.3	188.1	126.1	102.7	63.2	119.3	Commercial banking			33	
34	99.2	126.4	146.0	92.4	127.6	146.3	162.6	105.4	88.5	13.0	89.9	U.S. commercial banks			34	
35	2.0	-.1	2.8	-2.4	6.6	2.0	5.4	-9.8	-5.9	.6	.6	Bank affiliates			35	
36	34.2	29.4	26.7	29.8	47.4	34.5	19.2	30.1	20.2	49.5	29.1	Foreign banking offices			36	
37	.1	.6	1.8	.3	2.1	1.4	1.0	.4	-.1	-.1	-.3	Banks in U.S. poss.			37	
38	393.0	406.0	333.8	301.6	170.3	377.6	261.0	131.7	316.7	496.9	30.1	Private nonbank finance			38	
39	136.8	120.4	-90.9	-145.8	-135.8	-201.9	-56.6	-210.4	-168.6	-147.4	-154.2	Savings institutions			39	
40	93.3	86.3	-93.8	-137.7	-142.3	-198.6	-56.7	-179.0	-162.3	-152.8	-153.4	Savings & loan assns.			40	
41	25.6	17.8	-4.8	-16.5	.4	-8.2	-12.3	-36.7	-13.1	-4.1	-9.7	Mutual savings banks			41	
42	17.8	16.3	7.7	8.5	6.1	4.9	12.4	5.3	6.8	9.5	8.8	Credit unions			42	
43	179.7	198.7	177.9	201.0	136.1	205.1	160.8	226.8	228.3	188.2	112.6	Insurance sector			43	
44	91.7	103.8	90.7	103.5	71.3	103.0	125.8	132.9	97.5	57.6	51.6	Life insurance cos.			44	
45	22.2	31.4	7.2	11.3	-19.9	33.1	-32.8	18.4	15.9	43.8	-38.3	Private pension funds			45	
46	26.3	34.6	49.1	57.6	54.5	40.6	36.9	49.2	87.2	57.1	70.5	St.&loc.govt.rtr.funds			46	
47	39.5	28.9	30.8	28.7	30.1	28.4	30.9	26.3	27.8	29.7	28.9	Other insurance cos.			47	
48	76.6	86.9	246.8	246.3	170.0	374.5	156.8	115.3	257.0	456.1	71.7	Finance n.e.c.			48	
49	39.4	39.2	39.2	52.9	48.8	19.4	55.7	52.3	68.6	35.0	-15.2	Finance companies			49	
50	1.0	.9	-.3	-.7	-.6	.7	-.3	-.1	-.1	-2.2	-.6	REITs			50	
51	25.8	11.9	23.8	38.2	38.2	43.1	42.0	13.5	44.0	53.3	45.7	Mutual funds			51	
52	1.8	10.7	67.1	80.9	76.1	82.7	117.1	-.9.1	127.7	87.8	99.0	Money market funds			52	
53	-30.6	-8.2	96.3	34.9	1.8	190.3	-89.7	3.5	-10.8	236.7	-89.5	Brokers and dealers			53	
54	39.1	32.5	20.8	40.1	5.7	38.2	32.1	55.1	27.5	45.6	32.3	SCO issuers			54	
(1) Excludes corporate equities.																
<b>Total Liabilities and Their Relation to Total Financial Assets</b>																
1	991.7	1014.7	894.5	876.3	833.0	824.4	1002.5	836.1	876.2	790.3	601.5	Net flows through credit markets (from preceding table)			1	
2	-9.7	4.0	24.8	2.0	23.1	12.0	11.7	-2.3	-5.5	4.0	1.5	Other financial sources:			2	
3	.5	.5	4.1	2.0	.4	.5	.6	.6	.4	6.5	.5	Official foreign exchange			3	
4	142.1	261.3	291.8	91.8	216.7	207.1	127.5	29.6	38.2	172.0	168.7	Deposits at financial insts.			4	
5	4.1	43.2	5.8	44.2	5.6	58.9	44.2	-27.8	78.8	81.8	81.7	Checkable deposits			5	
6	76.3	120.8	98.5	52.8	162.3	110.1	112.2	18.0	59.7	21.0	107.7	Small time & savings dep.			6	
7	24.0	21.9	90.1	70.3	123.9	68.6	80.4	4.3	123.4	73.0	148.7	Money market fund shares			7	
8	50.6	53.6	16.3	-66.6	-38.3	-39.1	-54.8	-29.5	-99.8	-82.3	21.6	Large time deposits			8	
9	-9.9	24.9	80.0	-16.6	-35.1	7.2	-41.5	40.3	-141.3	76.0	-171.9	Security RPs			9	
10	-3.1	-3.1	1.1	7.7	-1.7	1.4	-13.1	24.2	17.4	2.5	-19.2	Foreign deposits			10	
11	26.0	25.3	26.2	33.3	21.6	26.9	36.7	37.9	32.4	26.4	25.8	Life insurance reserves			11	
12	137.8	181.0	148.5	165.2	88.1	241.1	153.4	220.4	105.9	181.2	40.2	Pension fund reserves			12	
13	34.0	2.2	-17.2	41.0	-33.3	2.8	53.8	22.5	108.1	-20.4	25.8	Interbank claims			13	
14	10.9	-124.2	-63.7	11.4	-61.0	14.9	-9.4	47.3	-15.9	23.6	101.3	Corporate equities			14	
15	-27.4	3.0	15.6	-.4	-8.2	15.8	2.1	-27.4	5.4	18.3	28.4	Security credit			15	
16	34.2	66.9	52.2	51.2	41.1	62.6	10.7	58.1	77.1	58.8	44.0	Trade debt			16	
17	7.2	3.2	2.2	5.8	-5.6	10.1	-8.1	19.5	8.3	3.5	6.1	Taxes payable			17	
18	-91.1	-76.5	-85.5	-66.3	-77.6	-99.8	-102.9	-34.9	-84.9	-42.6	-48.3	Noncorp. proprietors' equity			18	
19	182.4	184.8	278.0	97.7	453.3	87.5	344.8	-170.2	211.0							

UNADJUSTED NET FLOWS, \$ MILLIONS

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989				1990				1991				ANNUAL FLOWS, \$ BILLIONS				
	III	IV	I	II	III	IV	I	III	IV	I	III	IV	I	1983	1984	1985	1986
1 Increase in financial assets	138.682	172.545	132.976	137.142	110.177	120.069	106.465	494.0	554.4	566.0	557.3	1					
2 Checkable deposits and curr.	-6.530	36.961	-11.264	14.253	-2.864	21.256	-2.914	32.9	21.4	32.5	97.4	2					
3 Time and savings deposits	40.324	21.141	23.757	-7.150	1.598	-8.847	25.612	201.8	229.6	133.0	114.8	3					
4 Money market fund shares	27.459	11.655	31.930	-9.863	27.118	10.083	47.315	-31.1	44.0	8.7	39.6	4					
5 Securities	37.732	19.893	38.409	57.630	29.362	36.553	12.523	102.4	65.1	138.1	67.7	5					
6 U.S. savings bonds	1.686	2.019	2.156	1.985	2.043	2.304	3.493	3.1	3.0	5.3	13.6	6					
7 Other U.S. Treasury secur.	17.027	7.177	20.744	12.740	25.427	13.699	9.321	68.8	65.6	53.4	4.2	7					
8 U.S. govt. agency secur.	35.038	30.810	4.254	16.901	12.304	19.156	2.688	.8	32.4	24.1	-29.6	8					
9 Tax-exempt obligations	7.791	5.684	-6.340	5.628	1.952	-4.122	-10.299	28.1	24.4	38.1	-22.7	9					
10 Corporate & foreign bonds	2.906	-535	14.226	7.312	-18.855	7.235	-5.732	-8.6	-5.0	3.8	52.9	10					
11 Open-market paper	541	-10.530	7.289	15.124	-2.821	-2.906	-4.890	13.1	4.4	51.1	14.3	11					
12 Mutual fund shares	9.769	13.939	15.859	16.476	5.097	12.837	23.755	24.0	24.0	69.2	139.6	12					
13 Other corporate equities	-37.026	-28.671	-19.779	-18.536	4.215	-11.650	-5.813	-27.0	-81.8	-106.9	-124.5	13					
14 Private life insurance res.	5.304	6.629	9.080	9.380	8.000	6.500	6.359	7.8	5.0	10.4	17.2	14					
15 Private insured pension res.	18.123	20.788	27.292	26.793	20.985	13.164	15.175	38.8	46.7	63.4	82.5	15					
16 Private noninsured pen. res.	-21.283	7.836	-2.321	10.680	-22.972	3.735	-19.095	59.1	62.1	40.7	-8.7	16					
17 Govt. insurance & pen. res.	32.277	24.788	10.545	21.564	33.936	22.181	11.377	53.5	63.9	72.3	78.7	17					
18 Miscellaneous finan. assets	5.276	22.854	5.548	14.214	15.014	15.444	10.113	28.9	36.6	67.0	88.2	18					
19 Gross inv. in tangible assets	208.723	210.286	186.852	199.638	200.950	200.053	164.796	509.1	608.0	640.5	699.5	19					
20 Owner-occupied homes	63.483	62.181	58.518	52.011	57.351	53.780	50.132	133.2	155.4	161.4	181.7	20					
21 Other fixed assets (2)	22.618	17.714	14.774	24.892	25.119	18.707	11.997	94.4	100.9	101.9	108.5	21					
22 Consumer durables	119.447	127.941	112.442	122.450	117.847	127.586	102.355	289.1	335.6	372.2	406.0	22					
23 Inventories (2)	3.175	2.450	1.118	285	633	-20	312	-7.6	16.1	5.0	3.4	23					
24 Capital consumption allowances	140.040	141.127	140.764	142.101	143.763	142.712	144.320	381.9	399.3	424.8	456.3	24					
25 Owner-occupied homes	19.082	19.268	19.454	19.640	19.826	20.439	20.572	57.0	60.0	64.4	67.1	25					
26 Other fixed assets (2)	35.253	35.090	33.477	33.564	33.976	33.980	34.049	98.4	102.6	105.9	108.7	26					
27 Consumer durables	85.705	86.769	87.833	88.897	89.961	88.293	89.699	226.4	236.7	254.6	280.6	27					
28 Net inv. in tangible assets	68.683	69.159	66.088	57.537	57.187	57.341	20.476	127.2	208.7	215.7	243.2	28					
29 Owner-occupied homes	44.401	42.913	39.064	32.371	37.525	33.341	29.560	76.2	95.4	97.1	114.6	29					
30 Other fixed assets (2)	-12.635	-17.376	-18.703	-8.672	-8.857	-15.273	-22.052	-4.0	-1.6	-4.0	-0.2	30					
31 Consumer durables	33.742	41.172	24.609	33.553	27.886	39.293	12.656	62.7	98.8	117.6	125.4	31					
32 Inventories (2)	3.175	2.450	1.118	285	633	-20	312	-7.6	16.1	5.0	3.4	32					
33 Net increase in liabilities	90.392	106.814	75.043	80.521	67.670	62.007	15.298	299.1	381.3	437.5	395.0	33					
34 Mtg. debt on nonfarm homes	59.515	58.485	61.181	61.782	48.916	40.961	36.218	120.4	136.7	157.0	216.8	34					
35 Other mortgage debt (2)	11.018	9.263	16.785	-5.403	3.102	-1.425	3.707	71.9	87.4	103.1	71.0	35					
36 Consumer credit	14.283	19.567	-12.390	7.101	9.271	10.272	-26.632	48.9	81.7	82.5	58.0	36					
37 Security credit	117	-1.264	-47	-1.413	-2.732	2.787	904	9.4	-2.4	19.4	8.2	37					
38 Policy loans	775	955	3.794	2.161	-2.378	1.046	1.063	1.1	.4	-.1	-.1	38					
39 Other liabilities (2)	4,684	19.808	5,720	16,293	11,491	8,366	38	47.4	77.5	75.6	41.2	39					
40 Individuals' saving (1+28-33)	116.973	134.890	104.021	114.158	99.694	115.403	111.643	322.2	381.8	344.2	405.5	40					
41 - Govt. insurance & pen. res.								53.5	63.9	72.3	78.7	41					
42 - Net investment in cons. dur.								62.7	98.8	117.6	125.4	42					
- Capital gains dividends									4.4	6.0	4.9	17.5	43				
43   from mutual funds									.6	.7	.9	.6	44				
44 - Net saving by farm corps.													45				
45 = Personal saving, FOF basis									201.0	212.3	148.5	183.4	45				
46 Personal saving, NIPA basis									130.6	164.1	125.4	124.9	46				
47 Difference									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)

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990				1991		
	1987	1988	1989	1990	III	IV	I	II	III	IV	I	II	III	I	II
1	484.5	578.9	546.4	500.4	574.7	566.9	620.2	576.8	467.3	337.2	510.8	Increase in financial assets	1		
2	7.3	9.7	24.3	21.4	13.0	93.0	15.0	17.1	30.8	22.6	50.5	Checkable deposits and curr.	2		
3	108.4	167.3	117.0	9.0	131.1	85.4	95.1	3.3	-25.8	-36.6	103.5	Time and savings deposits	3		
4	28.1	23.5	81.2	59.3	111.1	63.2	66.2	6.7	106.9	57.3	124.5	Money market fund shares	4		
5	131.0	105.0	87.7	162.0	170.2	-10.0	211.9	248.6	135.6	51.6	104.2	Securities	5		
6	7.8	8.5	8.2	8.5	7.9	7.5	6.7	8.9	9.7	8.7	11.7	U.S. savings bonds	6		
7	20.5	45.1	40.9	72.6	46.2	-6.0	95.5	99.2	79.0	16.7	46.5	Other U.S. Treasury secur.	7		
8	44.7	82.6	97.1	52.6	145.6	88.9	39.7	73.8	55.4	41.5	29.7	U.S. govt. agency secur.	8		
9	58.8	50.3	27.4	-2.9	32.9	10.6	2.4	11.2	8.4	-33.5	-10.4	Tax-exempt obligations	9		
10	23.3	-9.4	.7	9.9	-4.7	14.6	54.8	29.0	-92.1	48.0	-24.6	Corporate & foreign bonds	10		
11	10.1	46.0	1.4	16.7	24.8	-58.8	52.0	31.4	10.5	-27.2	5.5	Open-market paper	11		
12	75.5	-22.7	38.0	50.3	54.0	66.7	40.0	61.8	34.9	64.4	70.0	Mutual fund shares	12		
13	-109.5	-115.4	-126.0	-45.8	-136.4	-133.5	-79.3	-66.7	30.0	-67.0	-24.1	Other corporate equities	13		
14	25.7	24.9	25.9	33.0	21.2	26.5	36.3	37.5	32.0	26.0	25.4	Private life insurance res.	14		
15	69.9	88.8	82.2	88.2	72.1	90.0	104.4	104.3	84.0	60.3	55.0	Private insured pension res.	15		
16	-5.6	7.7	-26.7	-10.9	-79.7	57.7	-33.6	32.7	-80.9	38.3	-102.0	Private noninsured pen. res.	16		
17	73.9	84.9	93.3	88.2	96.0	93.8	83.0	83.8	103.2	82.9	87.6	Govt. insurance & pen. res.	17		
18	45.9	67.1	61.4	50.2	39.7	67.3	41.8	42.8	81.5	34.8	62.0	Miscellaneous finan. assets	18		
19	724.8	775.7	805.0	787.5	817.4	796.8	815.8	792.3	786.9	754.9	730.2	Gross inv. in tangible assets	19		
20	204.0	224.3	237.8	221.7	240.4	241.4	234.5	227.2	216.0	208.9	198.6	Owner-occupied homes	20		
21	100.1	89.6	79.7	83.5	77.2	74.3	84.7	85.5	86.1	77.6	76.9	Other fixed assets (2)	21		
22	423.4	457.5	474.6	480.3	487.1	471.2	492.1	478.4	482.3	468.5	453.4	Consumer durables	22		
23	-2.6	4.3	12.9	2.0	12.7	9.8	4.5	1.1	2.5	-1	1.2	Inventories (2)	23		
24	490.6	517.3	550.1	569.3	560.2	564.5	563.1	568.4	575.1	570.8	577.3	Capital consumption allowances	24		
25	70.0	73.0	76.0	79.4	76.3	77.1	77.8	78.6	79.3	81.8	82.3	Owner-occupied homes	25		
26	115.3	120.7	133.5	135.0	141.0	140.4	133.9	134.3	135.9	135.9	136.2	Other fixed assets (2)	26		
27	305.4	323.7	340.7	355.0	342.8	347.1	351.3	355.6	359.8	353.2	358.8	Consumer durables	27		
28	234.2	258.4	254.9	218.2	257.2	232.3	252.7	223.9	211.9	184.1	152.9	Net inv. in tangible assets	28		
29	134.0	151.4	161.9	142.3	164.0	164.4	156.7	148.7	136.7	127.1	116.3	Owner-occupied homes	29		
30	-15.1	-31.0	-53.8	-51.5	-63.8	-66.0	-49.2	-48.7	-49.8	-58.3	-59.3	Other fixed assets (2)	30		
31	118.0	133.8	133.9	125.3	144.3	124.1	140.8	122.8	122.5	115.3	94.6	Consumer durable	31		
32	-2.6	4.3	12.9	2.0	12.7	9.8	4.5	1.1	2.5	-1	1.2	Inventories (2)	32		
33	372.4	393.9	356.4	285.2	341.6	349.4	454.0	265.0	254.8	167.3	220.1	Net increase in liabilities	33		
34	234.0	230.9	219.8	212.8	224.3	217.9	284.5	235.8	183.4	147.7	185.1	Mtg. debt on nonfarm homes	34		
35	75.0	64.4	49.3	13.1	49.5	34.5	53.1	-10.4	18.0	-8.5	82.3	Other mortgage debt (2)	35		
36	33.5	50.2	39.1	14.3	37.1	44.1	30.4	2.8	21.3	2.5	-23.6	Consumer credit	36		
37	-15.3	3.1	.8	-1.4	-5.2	-5.4	18.4	-19.3	-17.4	12.6	22.8	Security credit	37		
38	#	1.1	3.7	4.6	3.1	3.8	15.2	8.6	-9.5	4.2	4.3	Policy loans	38		
39	45.3	44.1	43.6	41.9	32.7	54.4	52.4	47.4	58.9	8.8	31.0	Other liabilities (2)	39		
40	346.4	443.4	444.9	433.3	490.3	449.7	419.0	535.7	424.4	354.1	443.6	Individuals' saving (1+28-33)	40		
41	73.9	84.9	93.3	88.2	96.0	93.8	83.0	83.8	103.2	82.9	87.6	- Govt. insurance & pen. res.	41		
42	118.0	133.8	133.9	125.3	144.3	124.1	140.8	122.8	122.5	115.3	94.6	- Net investment in cons. dur.	42		
												- Capital gains dividends			
43	22.4	6.3	15.0	8.1	16.7	8.6	1.9	13.6	10.6	6.4	1.2	from mutual funds	43		
44	.9	1.4	1.8	2.2	1.9	2.0	2.2	2.3	2.4	1.8	2.1	- Net saving by farm corps.	44		
45	131.2	217.0	200.9	209.4	231.4	221.2	191.2	313.2	185.7	147.7	258.2	= Personal saving, FOF basis	45		
46	92.5	145.6	171.9	180.1	154.5	174.2	191.3	195.1	166.5	167.5	164.1	Personal saving, NIPA basis	46		
47	38.7	71.4	29.0	29.3	76.9	47.0	-.1	118.1	19.2	-19.8	94.1	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			1991			ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	II	III	IV	I	I	1983	1984	1985	1986	
Sector Discrepancies													
1 Total, all sectors	14,777	-3,076	8,059	8,049	25,380	17,652	-28,429		-20.6	12.0	24.4	-12.0	1
2 Households	11,501	-8,385	-16,180	-43,501	29,048	1,300	-41,146		-70.4	-48.3	-23.1	-58.5	2
3 Nonfin. corporate business	15,434	1,947	-6,237	6,378	7,085	7,132	-14,565		24.3	16.5	50.6	43.0	3
4 State and local governments	-12,757	6,162	4,575	-4,642	-11,835	6,896	6,110		4.2	11.5	-2.4	-2.9	4
5 U.S. government	8,396	10,757	17,740	21,811	-8,779	15,105	32,104		10.1	13.3	3.2	21.5	5
6 Foreign	191	-2,129	11,803	23,334	6,716	12,085	-20,455		5.1	19.2	10.1	3.2	6
7 Financial sectors	-7,988	-11,428	-3,642	4,669	3,145	-24,866	9,523		6.1	-.2	6.0	-18.3	7
8 Sponsored credit agencies	1,799	664	1,065	577	785	810	881		-.3	.4	1.8	.3	8
9 Monetary authority	-295	-293	-262	-265	-267	-268	-267		.5	.5	-1.1	-1.9	9
10 Commercial banks	-20,155	-6,196	3,970	6,704	-7,018	-13,413	4,987		6.4	-4.0	-8.1	-13.3	10
11 Private nonbank finance	10,663	-5,603	-8,415	-2,347	9,645	-11,995	3,922		-.5	3.0	13.5	-3.4	11
12 Savings and loan assns.	3,501	514	-162	-322	-237	-.88	-104		2.4	4.0	5.7	5.4	12
13 Mutual savings banks	231	983	356	1,411	1,299	838	-.11		-1.8	-.9	-.8	-3.4	13
14 Credit unions	143	159	181	204	223	246	267		.2	.1	.4	.5	14
15 Life insurance	1,481	-4,380	849	-278	288	-2,423	2,724		-.8	2.8	-4.6	-6.8	15
16 Private pension funds	-883	-889	-898	-907	-915	-925	-933		-.2	-1.5	-2.7	-3.2	16
17 Other insurance	-2,369	-801	-605	744	-292	-1,020	-519		-1.9	-.7	6.5	-2.5	17
18 Finance n.e.c.	8,559	-1,189	-8,136	-3,199	9,279	-8,623	2,498		1.6	-.8	9.0	6.5	18
19 Finance companies	8,544	-1,229	-8,062	-3,002	9,256	-8,623	2,339		1.1	-.4	9.6	6.4	19
20 REITs	65	97	80	35	14	19	23		.2	*	-.2	.3	20
21 Brokers & dealers	-50	-57	-154	-232	9	-19	136		.3	-.4	-.4	-.2	21
Transaction Discrepancies													
1 Total, all types	14,777	-3,076	8,059	8,049	25,380	17,652	-28,429		-20.6	12.0	24.4	-12.0	1
2 Treasury currency	-161	-78	-74	-47	-81	-35	-49		-.2	-.1	-.2	*	2
3 Interbank claims	-2,244	-4,190	4,537	-61	1,060	-8,234	17,354		-10.9	5.5	5.3	-2.8	3
4 Security RPs	-2,329	59	3,617	-3,077	-16,538	4,884	-34,170		-13.9	.8	-8.4	4.9	4
Checkable deposit mail floats:													
5 U.S. government	6,039	200	2,110	-100	1,786	-458	-7,752		1.6	.5	1.3	-.6	5
6 Other	-7,441	7,983	-6,041	1,863	-4,181	10,817	-3,507		2.6	-1.9	.8	-8.9	6
7 Trade credit	927	25,759	-29,254	719	-496	38,194	-17,929		-19.5	-17.2	-4.1	-6.8	7
8 Profit taxes payable	291	3,555	-255	10,726	-287	5,790	8,160		2.4	1.7	4.9	4.2	8
9 Miscellaneous	10,662	-30,896	39,356	-9,634	34,779	-23,815	20,165		22.7	28.1	20.2	-3.7	9
10 Nonfinancial	9,033	-5,468	-5,937	7,640	9,338	-9,491	-10,701		-5.3	-5.4	4.7	1.8	10
Nonfinancial components:													
11 NIPA discrepancy	-9,033	5,468	5,937	-7,640	-9,338	9,491	10,701		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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989				1990				1991			
	1987	1988	1989	1990	I	III	IV	I	II	III	IV	I	II	III	IV	I
Sector Discrepancies																
1	-46.9	3.3	12.3	59.1		-60.5	18.0	124.6	30.6	-37.9	119.1	-3.2	Total, all sectors		1	
2	-38.7	-71.4	-29.6	-29.3		-76.9	-47.0	.1	-118.1	-19.2	19.8	-94.1	Households		2	
3	27.1	53.5	24.2	14.4		14.9	7.7	47.9	14.6	-26.6	21.5	33.0	Nonfin. corporate business		3	
4	-4.1	.1	-4.6	-5.0		-5.4	-10.6	-9.1	-4.5	2.3	-8.7	-8.9	State and local governments		4	
5	-3.7	33.4	40.0	45.9		76.7	75.9	31.0	49.7	2.9	99.9	83.9	U.S. government		5	
6	-3.4	-17.3	9.9	53.9		-21.7	9.9	62.0	90.6	2.4	60.7	-66.4	Foreign		6	
7	-32.4	5.0	-28.2	-20.7		-48.0	-17.8	-7.3	-1.6	.3	-74.2	49.2	Financial sectors		7	
8	.6	.8	3.0	3.2		5.7	2.0	5.8	3.0	1.3	2.8	5.3	Sponsored credit agencies		8	
9	-1.7	.5	-1.2	-1.1		-1.2	-1.2	-1.0	-1.1	-1.1	-1.1	-1.1	Monetary authority		9	
10	-15.8	14.3	-37.1	-9.8		-66.9	-36.0	31.5	6.4	-10.4	-66.6	39.4	Commercial banks		10	
11	-15.6	-10.5	7.1	-13.1		14.4	17.4	-43.6	-10.0	10.4	-9.3	5.5	Private nonbank finance		11	
12	-7.0	-11.4	.1	-.8		14.0	2.1	-.6	-1.3	-.9	-.4	-4	Savings and loan assns.		12	
13	-1.7	.2	1.6	3.9		.9	3.9	1.4	5.6	5.2	3.4	*	Mutual savings banks		13	
14	.1	.1	.5	.9		.6	.6	.7	.8	.9	1.0	1.1	Credit unions		14	
15	-13.3	-3.2	-.3	-1.6		.9	-2.2	-5.4	-2.8	-3.7	5.7	2.1	Life insurance		15	
16	-5.4	-3.3	-3.5	-3.6		-3.5	-3.6	-3.6	-3.7	-3.7	-3.7	-3.7	Private pension funds		16	
17	-5.1	-6.8	-5.3	-1.2		-7.5	-1.7	-2.2	-.8	.9	-2.6	-1.9	Other insurance		17	
18	14.7	14.0	14.2	-10.7		9.1	18.2	-33.9	-7.9	11.8	-12.7	8.4	Finance n.e.c.		18	
19	14.6	14.0	14.2	-10.4		9.0	18.0	-33.6	-7.1	11.7	-12.7	7.8	Finance companies		19	
20	-.2	-.3	-.2	.1		-.3	.4	-.3	.1	.1	.1	.1	REITs		20	
21	*	-.3	-.3	-.4		-.2	-.2	-.6	-.9	*	-.1	.5	Brokers & dealers		21	
Transaction Discrepancies																
1	-46.9	3.3	12.3	59.1		-60.5	18.0	124.6	30.6	-37.9	119.1	-3.2	Total, all types		1	
2	-.1	-.1	-.2	-.2		-.6	-.3	-.3	-.2	-.3	-.1	-.2	Treasury currency		2	
3	-4.8	-3.7	-5.1	-2.7		-15.9	3.2	3.6	.2	-2.7	-11.8	53.0	Interbank claims		3	
4	-21.3	-28.1	18.8	-11.1		-43.8	-9.2	19.7	31.6	-109.6	13.8	-128.3	Security RP's		4	
													Checkable deposit mail floats:			
5	*	1.6	8.4	3.3		27.5	1.9	12.4	-15.5	10.2	6.2	-32.7	U.S. government		5	
6	.4	.8	-3.2	2.5		-6.2	-5.3	1.6	-4.9	7.9	5.1	12.6	Other		6	
7	-44.2	-9.3	13.6	9.2		22.0	-2.6	-36.5	12.2	19.1	41.8	11.4	Trade credit		7	
8	7.0	5.9	10.2	16.0		4.9	16.6	-4.4	39.2	3.5	25.6	28.9	Profit taxes payable		8	
9	5.4	8.0	-47.1	40.7		-64.5	10.8	129.5	-35.0	29.2	59.1	60.1	Miscellaneous		9	
10	10.7	28.2	16.9	1.6		16.1	3.1	-1.0	2.9	4.8	-.5	-8.1	Nonfinancial		10	
11	-10.7	-28.2	-16.9	-1.6		-16.1	-8.1	1.0	-2.9	-4.8	.5	8.1	Nonfinancial components:			
12	-	-	-	-		-	-	-	-	-	-	-	NIPA discrepancy		11	
													Pvt. wage accr. less disb.		12	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.