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*September 12, 1991*

*Flow of Funds*

*1991:Q2*

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# *Flow of Funds Accounts, Second 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

### Second Quarter 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.

Preliminary estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information. A list of the principal sources of information available when the second 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 early in 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 1991:2

NONFINANCIAL DATA

1. National Income and Product Accounts (NIPA)

Available at time of publication

Major items missing

Preliminary estimates, seasonally adjusted, for 1991:2.

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 1991:2.

3. Farms

Bank loans for 1991:2. For sponsored agency loans, see item 9 below.

U.S. government loans for 1991:1 and 2. 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 1991:2.

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 1991:2.

Source data for estimates of trade debt, trade credit, and other asset items for 1990 through 1991:2.

6. State and local governments

Gross security offerings, deposits at banks, and nonmarketable U.S. government securities issues for 1991:2.

Security retirements, other asset items for 1991:2.

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 1991:2; Balance of Payments data for 1991:2.

None.

8. U.S. government

Data on federal receipts and outlays from the Monthly Treasury Statement of Receipts and Outlays for 1991:2; data from the Federal Financing Bank statement for 1991:2.

Loans outstanding for 1991:1 and 1991:2 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 1991:2.

None.

10. Federally related mortgage pools	All data for 1991:2 are available.	None.
11. Monetary authority	All data for 1991:2 are available.	None.
12. Commercial banking	All data for 1991:2 are available.	None.
13. Savings and loan associations	Data are available through 1991:1. Monthly OTS data for some major balance sheet items for 1991:2.	Data from report of condition for 1991:2.
14. Mutual savings banks	Data are available through 1991:1. Data for FDIC reporters for 1991:2.	Data from report of condition for 1991:2.
15. Credit unions	All data for 1991:2 are available.	None.
16. Life insurance companies	Asset data are available through 1990:4 and liability data through 1989:4.	Asset data for 1991:1 and 2 and liability data for 1990:1 through 1991:2.
17. Private pension funds (including FERS)	All data for 1991:2 are available.	None.
18. State and local government retirement funds	Data are available through 1990:4.	Data for 1991:1 through 1991:2.
19. Other insurance companies	Some data are available through 1990:4.	Data for 1991:1 through 1991:2.
20. Finance companies	All data for 1991:2 are available.	None.
21. Real estate investment trusts	Data are available through 1991:2.	None.
22. Open-end investment companies and money market funds	All data are available for 1991:2.	None.
23. Security brokers and dealers	Data are available through 1991:1.	Data for 1991:2.
24. Issuers of securitized credit obligations	Complete data from Trepp/PSA Information Services and securitized consumer credit data for 1991:2.	None.

## GROWTH OF NONFINANCIAL DEBT BY SECTOR (In percent)

	Domestic sectors												Memo:	
	U.S.			Non-federal		Households			Business		State & local		Foreign and	Private finan. assets
	Total	govt.	federal	Total	mtgs.	Home	Consumer	Long-	Short-	total	term	govts.	Foreign domestic	
Annual (year-end to year-end)														
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	2.8	2.5	3.4	2.7	9.0	6.6	4.7	
Quarterly (SAAR)														
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	7.4	10.8	12.8	3.8	4.8	2.9	7.9	2.5	0.8	8.0	7.3	
II	5.9	9.7	4.8	7.0	8.8	0.4	2.7	2.6	3.0	2.7	15.7	6.1	4.7	
III	6.4	11.8	4.7	6.1	7.2	2.6	3.4	2.2	5.2	4.4	10.9	6.5	4.1	
IV	4.8	13.2	2.2	4.0	5.9	0.3	0.3	2.1	-2.6	1.2	7.5	4.9	2.2	
1991 -- I	3.9	8.0	2.6	4.2	5.4	-2.9	0.9	3.1	-2.6	1.9	17.8	4.3	5.0	
II	4.3	9.2	2.7	5.1	6.5	-2.5	0.1	3.9	-6.1	2.6	-17.8	3.7	1.8	

## BORROWING BY NONFINANCIAL SECTORS (Billions of dollars)

	Domestic sectors												Memo: Private finan. assets	
	U.S. Non-federal			Households			Business			State & local				
	Total	govt.	federal	Total	Home mtgs.	Consumer credit	Total	Long-term	Short-term	local	govts.	Foreign domestic		
Annual flows (year-end to year-end)														
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	437.1	
1990	639.3	272.5	366.8	254.0	215.2	14.3	95.6	51.6	44.0	17.2	23.5	662.8	298.7	
Quarterly flows (SAAR)														
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	522.6	
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	289.0	
1990 -- I	803.4	247.3	556.1	377.2	300.7	30.4	162.9	60.2	102.7	16.0	2.0	805.5	466.3	
II	596.9	228.2	368.7	257.5	221.2	2.8	94.0	54.7	39.2	17.2	41.2	638.1	307.0	
III	657.7	286.1	371.6	227.3	185.2	21.3	116.2	47.3	68.9	28.1	29.7	687.3	270.9	
IV	499.3	328.4	170.9	154.0	153.5	2.5	9.4	44.3	-34.9	7.6	21.1	520.4	150.6	
1991 -- I	411.4	204.7	206.7	162.6	144.9	-23.6	32.0	67.0	-35.0	12.2	50.6	462.0	340.4	
II	462.6	241.8	220.9	199.7	175.3	-20.4	4.3	85.0	-80.7	16.8	-53.0	409.7	120.6	

## NONFINANCIAL DEBT OUTSTANDING BY SECTOR (Billions of dollars)

	Domestic Sectors													Memo: Private finan. assets	
	Households				Business				State & local			Foreign and govts. Foreign domestic			
	Total	U.S. govt.	Non- federal	Total	Home mtgs.	Consumer credit	Long- term	Short- term	Total	term	local	govts.	Foreign domestic		
Year-end outstandings															
1973	1902.5	349.1	1553.5	653.6	396.8	193.5	705.1	455.1	250.0	194.8	67.4	1970.0		1335.7	
1974	2072.2	360.8	1711.3	704.0	431.4	202.5	799.2	501.9	297.3	208.2	81.2	2153.4		1453.8	
1975	2256.0	446.3	1809.7	750.4	469.7	207.6	839.9	549.6	290.3	219.4	95.6	2351.5		1584.9	
1976	2496.4	515.8	1980.6	838.4	529.4	230.4	908.8	599.1	309.7	233.4	116.0	2612.4		1752.9	
1977	2812.4	572.5	2239.8	974.5	619.2	267.2	1023.1	668.0	355.1	242.3	129.4	2941.8		1942.7	
1978	3179.2	626.2	2553.0	1138.3	727.7	312.3	1154.8	739.5	415.3	259.9	157.6	3336.9		2172.1	
1979	3560.2	663.6	2896.6	1310.4	846.9	352.8	1311.3	812.8	498.5	274.9	172.9	3733.1		2429.2	
1980	3897.5	742.8	3154.8	1430.2	942.4	355.4	1438.1	886.7	551.3	286.6	197.2	4094.8		2667.5	
1981	4279.6	830.1	3449.5	1549.2	1020.3	372.3	1596.6	951.5	645.1	303.7	220.7	4500.3		2956.6	
1982	4667.6	991.4	3676.2	1626.3	1059.7	388.7	1718.5	1020.7	697.8	331.4	210.4	4878.0		3258.7	
1983	5208.5	1177.9	4030.6	1791.9	1156.0	437.6	1883.7	1135.0	748.7	355.0	227.7	5436.3		3648.6	
1984	5959.4	1376.8	4582.6	2018.8	1290.1	519.3	2180.8	1290.8	890.0	383.0	235.5	6194.9		4127.1	
1985	6804.5	1600.4	5204.1	2296.0	1440.6	601.8	2434.2	1472.4	961.8	473.9	236.7	7041.1		4607.8	
Quarterly outstandings (seasonally adjusted)															
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		6420.6	
1990 -- I	10118.9	2358.2	7760.6	3687.5	2520.7	802.3	3437.3	2113.8	1323.5	635.9	261.9	10380.8		6565.3	
II	10268.1	2415.3	7852.8	3751.9	2576.0	803.0	3460.8	2127.5	1333.3	640.2	272.2	10540.3		6652.9	
III	10432.5	2486.8	7945.7	3808.7	2622.3	808.3	3489.8	2139.3	1350.5	647.2	279.6	10712.1		6732.7	
IV	10557.3	2568.9	7988.4	3847.2	2660.7	808.9	3492.2	2150.4	1341.8	649.1	284.9	10842.3		6767.4	
1991 -- I	10660.2	2620.1	8040.1	3886.9	2696.0	803.1	3501.1	2168.1	1333.0	652.1	297.6	10957.8		6849.5	
II	10775.8	2680.5	8095.3	3937.2	2740.2	798.0	3501.8	2189.0	1312.9	656.3	284.3	11060.2		6879.7	

Income and Product Accounts: GNP Expenditures and Gross Saving

1

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989	1990	1991	Total GNP					
	1987	1988	1989	1990	I	IV	I	II	III	IV	I	II	
1	4515.6	4873.7	5200.8	5465.2	5289.2	5375.6	5443.4	5514.5	5527.3	5557.7	5615.8	Total GNP	1
2	3930.8	4200.7	4475.7	4755.4	4561.8	4658.3	4709.2	4796.2	4857.8	4884.3	4944.1	Current outlays	2
3	3009.4	3238.2	3450.1	3657.3	3518.5	3588.1	3622.7	3693.4	3724.9	3742.8	3791.2	Households	3
4	423.4	457.5	474.6	480.3	471.2	492.1	478.4	482.3	468.5	455.3	454.0	Of which consumer durables	4
5	540.2	582.3	625.6	674.1	643.4	659.6	664.6	677.0	695.3	697.7	701.8	State and local governments	5
6	381.3	380.3	400.0	424.0	399.9	410.6	421.9	425.8	437.6	443.8	451.1	U.S. government	6
7	699.5	747.1	771.3	741.1	762.7	747.3	759.1	759.7	698.3	659.9	656.8	Gross domestic investment	7
8	671.2	720.9	743.0	746.1	737.7	759.0	745.6	750.7	729.2	694.1	690.3	Private fixed investment	8
9	226.3	232.5	231.0	222.0	225.9	235.9	229.1	217.9	205.2	190.5	193.2	Residential construction	9
10	5.3	5.3	5.1	4.8	5.0	4.9	4.9	4.9	4.7	4.0	4.4	Mobile homes	10
11	182.8	199.6	208.6	209.1	207.6	219.6	215.4	206.8	194.4	183.6	182.6	1-4 family structures	11
12	178.8	198.3	211.2	209.8	214.5	219.6	214.4	205.1	200.2	191.6	179.0	Household purchases	12
13	1.7	1.1	1.9	2.4	2.3	2.5	2.5	2.4	2.3	2.1	2.1	Farm	13
												Change in work in process	
14	2.3	.2	-4.5	-3.2	-9.2	-2.5	-1.5	-.7	-8.1	-10.1	1.5	on nonfarm	14
15	1.1	.1	-2.2	-1.6	-4.6	-1.3	-.7	-.4	-4.0	-5.0	.8	Noncorporate	15
16	1.1	.1	-2.2	-1.6	-4.6	-1.3	-.7	-.4	-4.0	-5.0	.8	Corporate	16
17	38.2	27.6	17.3	8.1	13.4	11.4	8.8	6.3	6.1	2.8	6.2	Multifamily units	17
18	19.9	20.8	21.6	7.0	21.9	10.0	8.0	6.0	4.0	2.0	3.5	Households (1)	18
19	16.6	5.2	-5.6	.2	-9.7	.4	-.2	-.6	1.2	*	1.4	Noncorporate business	19
20	1.0	1.2	1.2	.8	1.6	1.5	.6	.5	.5	.3	1.3	Nonfin. corporations	20
21	.7	.4	*	.2	-.5	-.4	.4	.4	.4	.5	*	REITs	21
22	444.9	488.4	512.0	524.1	511.8	523.1	516.5	532.8	524.0	503.6	497.1	Nonres. plant & equipment	22
23	18.3	19.0	19.5	20.1	19.7	19.8	19.9	20.0	20.7	20.7	20.0	Nonprofit inst. (HH)	23
24	9.5	6.5	2.4	4.9	1.1	2.3	4.2	6.4	6.8	9.1	6.5	Farm	24
25	52.9	57.8	63.7	57.4	65.7	61.0	59.8	58.3	50.7	50.0	48.0	Nonfarm noncorp. bus.	25
26	46.2	53.4	60.9	66.1	61.7	64.1	64.8	66.1	69.1	68.9	67.5	Financial corporations	26
27	318.0	351.8	365.5	375.6	363.7	375.8	367.8	382.0	376.7	354.8	355.1	Nonfin. corporations	27
28	28.3	26.2	28.3	-5.0	25.0	-11.7	13.5	9.0	-30.9	-34.2	-33.5	Inventories	28
29	-4.0	-3.6	5.0	2.4	.9	5.3	.5	2.2	1.5	2.9	-4.8	Farm	29
30	32.2	29.8	23.3	-7.4	24.1	-17.0	13.0	6.8	-32.4	-37.1	-28.7	Nonfarm	30
31	1.3	7.8	7.9	-.4	8.9	-.8	.6	.3	-1.6	-1.8	-1.5	Noncorporate	31
32	30.9	22.0	15.4	-7.0	15.2	-16.2	12.4	6.5	-30.8	-35.3	-27.2	Corporate	32
33	-114.7	-74.1	-46.1	-31.3	-35.3	-30.0	-24.9	-41.4	-28.8	13.5	14.9	Net exports	33
34	449.6	552.0	626.3	672.8	642.8	661.3	659.7	672.7	697.4	694.5	700.4	Exports	34
35	564.3	626.1	672.3	704.1	678.1	691.3	684.6	714.1	726.2	681.0	685.5	- Imports	35
36	3194.8	3479.2	3725.6	3946.1	3799.6	3887.7	3925.7	3969.1	4001.9	4021.2	4069.8	Disposable personal income	36
37	92.5	145.6	171.9	180.1	174.2	191.3	195.1	166.5	167.5	168.6	170.1	Personal saving	37
38	2.9	4.2	4.6	4.6	4.6	4.9	5.0	4.2	4.2	4.2	4.2	Saving rate (percent)	38
39	-158.1	-141.7	-134.2	-166.1	-150.0	-168.2	-166.1	-145.9	-184.3	-126.9	-185.0	Federal government surplus	39
40	51.0	46.4	46.4	35.4	38.5	37.9	38.5	39.4	25.6	30.1	39.1	St. & local government surplus	40
												Corporate profits, taxes, and dividends:	
41	275.3	316.7	307.7	304.7	289.8	296.9	299.3	318.5	304.1	281.5	283.6	Profits - total (book)	41
42	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.2	Farms	42
43	37.5	43.3	50.9	56.9	56.9	52.9	48.9	57.6	68.0	68.2	59.6	Foreign subsidiaries	43
44	20.7	22.4	15.4	18.7	6.9	16.1	18.2	21.7	18.8	22.5	24.8	Financial corporations	44
45	217.2	251.0	241.4	229.0	225.9	227.8	232.1	239.1	217.2	190.7	199.0	Dom. nonfin. corporations	45
46	126.9	136.2	135.1	132.2	123.5	129.9	133.1	139.1	126.5	115.1	119.9	Tax accruals - total	46
47	.3	.4	.4	.3	.4	.4	.4	.1	.1	.2	.1	Farms	47
48	33.6	34.1	33.7	35.9	26.9	34.6	35.6	38.8	34.6	36.7	37.7	Financial corporations	48
49	92.9	101.8	101.0	95.9	96.2	94.9	97.1	99.9	91.8	78.2	82.1	Nonfin. corporations	49
50	98.2	110.0	123.5	133.9	127.7	130.3	133.0	135.1	137.2	137.5	136.4	Dividends - total	50
51	.3	.3	.3	.2	.3	.3	.3	.3	.3	.2	.2	Farms	51
52	1.8	.4	-.5	-2.8	-3.7	-2.9	-2.9	-2.8	-2.6	-2.4	-2.2	Financial corporations	52
53	14.6	28.8	19.2	19.1	27.3	14.7	23.6	22.4	15.5	24.3	24.9	Foreign subsidiaries	53
54	81.5	80.5	104.5	117.5	103.8	118.2	112.0	115.2	124.6	115.8	113.5	Dom. nonfin. corporations	54
55	50.3	70.6	49.1	38.7	38.6	36.8	33.2	44.3	40.4	29.0	27.3	Undist. prof. - total (book)	55
56	-.7	-.7	-.6	-.4	-.6	-.6	-.5	-.5	-.2	-.2	-.1	Farms	56
57	-14.8	-12.1	-17.7	-14.4	-16.2	-15.5	-14.6	-14.2	-13.2	-11.8	-10.6	Financial corporations	57
58	22.9	14.5	31.6	37.9	29.6	38.2	25.4	35.2	52.6	44.0	34.7	Foreign subsidiaries	58
59	42.8	68.8	35.9	15.6	25.8	14.7	23.0	23.8	.8	-3.4	3.3	Dom. nonfin. corporations	59
60	52.4	47.8	25.5	4.9	15.6	11.3	7.7	2.0	-1.4	-3.5	.3	Cap. cons. adjust. - total	60
61	1.6	2.1	2.5	2.5	2.6	2.8	2.9	3.0	1.6	1.9	1.6	Farms	61
62	4.2	6.0	4.3	3.1	3.3	3.2	3.6	2.6	2.9	3.0	3.7	Financial corporations	62
63	46.6	39.7	18.8	-.7	9.7	5.3	1.2	-3.6	-5.9	-8.4	-5.0	Dom. nonfin. corporations	63
64	487.0	514.3	554.4	575.6	572.5	567.0	571.1	579.3	585.1	591.5	595.4	Total capital cons. w/CCAdj	64
65	70.0	73.0	76.0	79.4	77.1	77.8	78.6	79.3	81.8	82.3	83.6	Owner-occupied homes (HH)	65
66	14.8	15.4	16.1	16.4	16.4	16.5	16.7	16.9	15.5	15.8	15.6	Nonprofit institutions (HH)	66
67	19.0	19.1	19.2	20.2	19.3	19.3	19.4	19.4	22.7	22.3	23.3	Farm noncorporate	67
68	80.0	84.7	96.7	96.6	103.3	96.6	96.8	98.2	94.9	95.5	95.1	Nonfarm noncorp. business	68
69	303.2	322.2	346.4	363.1	356.5	356.7	359.7	365.5	370.3	375.6	377.9	Total corporate	69
70	22.1	25.4	29.5	33.1	30.8	31.5	32.7	33.3	35.0	35.7	36.4	Financial business	70
71	1.5	1.5	1.4	1.8	1.4	1.4	1.4	1.4	2.9	2.7	2.9	Corporate farms	71
72	279.6	295.3	315.4	328.1	324.3	323.7	325.6	330.8	332.4	337.2	338.6	Nonfin. corporations	72
73	305.4	323.7	340.7	355.0	347.1	351.3	355.6	359.8	353.2	358.8	360.1	Memo: Cap. cons. on consumer durables not included above	73
74	792.3	838.0	895.1	930.6	919.6	918.3	926.7	939.1	938.3	950.3	955.5	Tot. cap. cons. incl. durables	74
75	-10.7	-28.2	-16.9	-1.6	-3.1	1.0	-2.9	-4.8	.5	8.3	13.2	Statistical discrepancy	75
76	46.1	43.0	43.9	43.4	42.6	43.8	44.5	43.7	41.6	40.9	42.3	Profit tax rate (percent)	76
77	15.2	14.5	15.0	15.1	15.0	14.8	15.1	15.2	15.2	15.1	15.0	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	IV	I	II	1990	III	IV	I	II	1991		ANNUAL FLOWS: \$ BILLIONS	1983	1984	1985	1986
Net Credit Market Borrowing by Nonfinancial Sectors																
<b>Total net borrowing by domestic nonfinancial sectors</b>																
1 U.S. government	200.157	155.335	153.508	160.047	170.455	58.184	119.821				538.1	752.3	848.1	836.9	1	
2 Treasury issues	63.300	64.487	40.848	68.448	98.741	55.807	42.961				186.6	198.8	223.6	215.0	2	
3 Agency issues & mortgages	-1.145	7.394	1.340	-331	-253	-5.999	-1.551				186.7	199.0	223.7	214.7	3	
<b>Private domestic nonfinancial sectors</b>																
5 Debt capital instruments	136.857	90.848	112.660	91.599	71.714	2,377	76.860				351.5	553.5	624.5	621.9	5	
6 Tax-exempt obligations	93.334	80.133	81.961	74.985	61.083	39.886	77.753				247.1	319.9	451.2	465.8	6	
7 Corporate bonds	4.847	991	5.014	10.632	3.453	921	5.320				43.3	51.0	135.4	22.7	7	
8 Mortgages	21.851	7.560	17.191	8.210	16.780	20.140	23.820				16.0	46.1	73.5	126.8	8	
9 Home mortgages	66.636	71.582	59.756	56.143	40.850	18.825	48.613				187.9	222.8	242.2	316.3	9	
10 Multifamily resid.	56.745	60.909	61.228	50.473	40.001	20.131	50.878				120.4	136.7	156.8	218.7	10	
11 Commercial	3,241	5.035	-4.061	4.093	1,434	556	527				14.1	25.2	29.8	33.5	11	
12 Farm	7.625	5.802	2,493	1,250	-284	-1,526	-3.018				51.0	62.2	62.2	73.6	12	
13 Other debt instruments	-975	-164	96	327	-301	-336	226				2.4	-1.2	-6.6	-9.5	13	
14 Consumer credit	43.523	10.715	30.699	16.614	10.631	-37.509	-893				104.4	233.6	173.3	156.1	14	
15 Bank loans n.e.c.	19.567	-12.390	7.101	9.271	10.272	-26.632	1,861				48.9	81.7	82.5	58.0	15	
16 Commercial paper	12.252	-7.622	7.620	-2.534	3,789	-8.411	-8.693				25.0	68.0	40.6	66.9	16	
17 Other loans	-6.161	18.922	2,625	3,152	-14.959	2,998	-1,426				-.8	21.7	14.6	-9.3	17	
18 Other debt instruments	17.865	11.805	13.353	6,725	11.529	-5.464	7.365				31.3	62.2	35.6	40.5	18	
19 By borrowing sector:	136.857	90.848	112.660	91.599	71.714	2,377	76.860				351.5	553.5	624.5	621.9	19	
20 State&local governments	4,194	1,888	3,176	10,156	1,978	1,139	2,645				23.6	28.1	90.9	36.2	20	
21 Households	90.356	61.654	71.655	63.790	56,917	7,085	57.910				185.6	231.8	284.5	293.0	21	
22 Nonfinancial business	42,307	27.306	37.829	17,653	12,819	-5,847	16,305				142.3	293.6	249.1	292.7	22	
23 Farm	65	-617	1,346	2,940	-1,101	-1,148	3,702				3.9	-.4	-14.5	-16.3	23	
24 Nonfarm noncorporate	12,870	12,396	434	312	526	-3,702	-1,223				81.9	123.2	129.3	99.2	24	
25 Corporate	29,372	15,527	36,049	14,401	13,394	-997	13,826				56.5	170.8	134.3	209.7	25	
26 Fgn. net borrowing in U.S.	4,474	244	11,297	6,465	5,485	12,327	-12,130				17.3	8.4	1.2	9.7	26	
27 Bonds	270	8,747	5,175	473	7,157	2,868	4,081				3.1	3.8	3.8	3.1	27	
28 Bank loans n.e.c.	-1,205	-2,421	333	512	-1,289	1,853	-899				3.6	-6.6	-2.8	-1.0	28	
29 Commercial paper	5,524	-3,730	5,770	6,391	3,893	11,673	-12,982				6.5	6.2	6.2	11.5	29	
30 U.S. govt. & other loans	-115	-2,352	19	-911	-4,276	-4,067	-2,330				4.1	5.0	-6.0	-3.9	30	
31 Total domestic plus foreign	204,631	155,579	164,805	166,512	175,940	70,511	107,691				555.4	760.6	849.3	846.6	31	
Net Credit Market Borrowing by Financial Sectors																
<b>Total net borrowing by financial sectors</b>																
1 U.S. government-related	58,515	33,349	46,509	43,260	78,939	12,412	27,161				100.3	150.7	201.3	285.1	1	
2 Sponsored credit ag. sec.	45,741	37,141	41,937	37,771	50,502	33,804	32,837				67.8	74.9	101.5	154.1	2	
3 Mortgage pool securities	2,898	1,525	2,904	3,436	9,284	3,278	-7,421				1.4	30.4	20.6	15.2	3	
4 Loans from U.S. government	42,863	35,616	39,033	34,335	41,338	30,526	40,258				66.4	44.4	79.9	139.2	4	
5 Private financial sectors	12,774	-3,792	4,572	5,489	28,437	-21,392	-5,676				32.5	75.9	99.7	131.0	6	
6 Corporate bonds	10,023	7,918	18,337	4,334	19,255	9,430	16,456				18.6	34.3	50.9	82.9	7	
8 Mortgages	-101	26	46	67	120	20	-31				*	-.4	.1	.1	8	
9 Bank loans n.e.c.	1,897	-2,763	1,550	163	1,758	-1,887	372				-.4	1.4	2.6	4.0	9	
10 Open-market paper	10,268	-28	-8,804	9,334	8,091	-18,860	-10,211				21.3	24.0	32.0	24.2	10	
11 Fed. Home Loan Bank loans	-9,313	-8,945	-6,557	-8,409	-787	-10,095	-12,262				-7.0	15.7	14.2	19.8	11	
12 Total, by sector	58,515	33,349	46,509	43,260	78,939	12,412	27,161				100.3	150.7	201.3	285.1	12	
13 Sponsored credit agencies	2,898	1,525	2,904	3,436	9,164	3,278	-7,421				1.4	30.4	21.7	14.9	13	
14 Mortgage pools	42,863	35,616	39,033	34,335	41,338	30,526	40,258				66.4	44.4	79.9	139.2	14	
15 Private financial sectors	12,774	-3,792	4,572	5,489	28,437	-21,392	-5,676				32.5	75.9	99.7	131.0	15	
16 Commercial banks	385	-4,176	-1,623	-888	5,594	-8,219	-2,191				5.0	7.3	-4.9	-3.6	16	
17 Domestic affiliates (BHCs)	-1,500	-503	-7,623	-11,628	-8,132	-3,079	-1,424				13.3	16.1	16.6	15.2	17	
18 Savings and loan assns.	-10,579	-8,097	-11,430	-9,442	-2,196	-11,216	-11,972				-6.2	17.2	17.3	20.9	18	
19 Mutual savings banks	-258	-1,856	1,378	-549	510	-259	-666				-.4	1.2	1.5	4.2	19	
20 Finance companies	15,153	3,781	10,765	21,372	21,133	-5,667	1,295				17.5	24.3	57.7	54.7	20	
21 REITs	14	-959	-674	-449	138	-169	-52				-.3	.5	-.1	.8	21	
22 SCO issuers	9,559	8,018	13,779	6,873	11,390	7,217	9,334				3.6	9.3	11.5	39.0	22	
Total Net Credit Market Borrowing, All Sectors, by Type																
1 Total net borrowing	263.146	188,928	211,314	209,772	254,879	82,923	134,852				655.7	911.4	1050.6	1131.7	1	
2 U.S. government securities	109,041	101,627	82,788	106,220	149,363	89,610	75,799				254.4	273.8	324.2	369.5	2	
3 Tax-exempt obligations	4,847	991	5,014	10,632	3,453	921	5,320				43.3	51.0	135.4	22.7	3	
4 Corporate & foreign bonds	32,144	24,225	40,703	13,017	43,192	32,438	44,357				37.7	84.2	128.2	212.8	4	
5 Mortgages	66,535	71,609	59,799	56,209	40,970	18,846	48,581				187.8	223.1	242.2	316.4	5	
6 Consumer credit	19,567	-12,390	7,101	9,271	10,272	-26,632	1,861				48.9	81.7	82.5	58.0	6	
7 Bank loans n.e.c.	12,944	-12,806	9,503	-1,859	4,258	-8,445	-9,220				28.2	62.7	40.3	69.9	7	
8 Open-market paper	9,631	15,164	-409	18,877	-2,975	-4,189	-24,619				26.9	51.9	52.8	26.4	8	
9 Other loans	8,437	508	6,815	-2,595	6,346	-19,626	-7,227				28.4	82.9	45.0	56.1	9	
10 Memo: U.S. govt. cash balance	-11,810	-10,015	15,957	6,762	-4,384	-2,662	10,848				-7.1	6.3	14.4	* 10		
Totals net of changes in U.S. govt. cash balances:																
11 Net borrowing by dom. nonfin.	211,967	165,350	137,551	153,285	174,839	60,846	108,973				545.2	746.0	833.7	836.9	11	
12 By U.S. government	75,110	74,502	24,891	61,686	103,125	58,469	32,113				193.7	192.5	209.3	215.0	12	
External Corporate Equity Funds Raised in U.S. Markets																
1 Total net share issues	516	3,130	13,079	-8,850	2,246	32,625	44,468				54.6	-40.5	17.2	86.8	1	
2 Mutual funds	15,368	17,796	18,768	7,898	16,890	28,217	31,484				27.2	29.3	84.4	159.0	2	
3 All other	-14,852	-14,666	-5,689	-16,748	-14,644	4,408	12,984				27.3	-69.8	-67.2	-72.2	3	
4 Nonfinancial corporations	-19,825</															

Summary of Net Funds Raised in Credit and Equity Markets

3

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989		1990		1991			
	1987	1988	1989	1990	I	IV	I	II	III	IV	I	II
Net Credit Market Borrowing by Nonfinancial Sectors												
1	687.0	760.8	678.2	639.3	620.2	803.4	596.9	657.7	499.3	411.4	462.6	Total net borrowing by domestic nonfinancial sectors
2	144.9	157.5	151.6	272.5	185.0	247.3	228.2	286.1	328.4	204.7	241.8	U.S. government
3	143.4	140.0	150.0	264.4	189.6	217.8	222.9	287.5	329.4	228.7	248.0	Treasury issues
4	1.5	17.4	1.6	8.2	-4.6	29.6	5.4	-1.3	-1.0	-24.0	-6.2	Agency issues & mortgages
5	542.1	603.3	526.6	366.8	435.2	556.1	368.7	371.6	170.9	206.7	220.9	Private domestic nonfinancial sectors
6	453.2	459.2	379.8	298.2	347.0	391.0	309.3	275.5	216.8	230.5	292.7	Debt capital instruments
7	49.3	49.8	30.4	20.1	19.1	12.4	24.5	30.0	13.5	11.3	27.5	Tax-exempt obligations
8	79.4	102.9	73.7	49.7	87.4	30.2	68.8	32.8	67.1	80.6	95.3	Corporate bonds
9	324.5	306.5	275.7	228.3	240.5	348.4	216.0	212.7	136.3	138.6	169.9	Mortgages
10	234.9	231.0	218.0	212.6	214.3	298.7	220.0	184.7	147.1	136.8	176.6	Home mortgages
11	24.4	16.7	16.4	6.5	9.5	22.7	-15.5	16.2	2.7	4.6	2.9	Multifamily resid.
12	71.6	60.8	42.7	9.3	19.9	26.5	13.4	9.9	-12.8	-3.0	-8.0	Commercial
13	-6.4	-2.1	-1.5	*	-3.2	.5	-1.9	2.0	.7	.2	-1.6	Farm
14	88.9	144.1	146.8	68.7	88.2	165.1	59.4	96.0	-45.9	-25.8	-71.9	Other debt instruments
15	33.5	50.2	39.1	14.3	44.1	30.4	2.8	21.3	2.5	-23.6	-20.4	Consumer credit
16	10.0	39.8	39.9	1.3	7.7	16.3	15.4	-2.5	-24.2	14.2	-51.6	Bank loans n.e.c.
17	2.3	11.9	20.4	9.7	-6.9	69.6	-6.2	17.3	-41.7	5.1	-22.6	Commercial paper
18	43.2	42.2	47.4	43.4	43.3	48.8	47.4	60.0	17.5	-19.5	22.6	Other loans
19	542.1	603.3	526.6	366.8	435.2	556.1	368.7	371.6	170.9	206.7	220.9	By borrowing sector:
20	48.8	45.6	29.6	17.2	16.5	16.0	17.2	28.1	7.6	12.2	16.8	State&local governments
21	302.2	314.9	285.0	254.0	291.8	377.2	257.5	227.3	154.0	162.6	199.7	Households
22	191.0	242.8	211.9	95.6	126.9	162.9	94.0	116.2	9.4	32.0	4.3	Nonfinancial business
23	-10.6	-7.5	1.6	2.6	8.9	6.2	-10.8	11.7	3.1	4.7	-1.6	Farm
24	77.9	65.7	50.8	13.7	35.0	45.5	3.5	19.6	-14.0	-18.7	-3.6	Nonfarm noncorporate
25	123.7	184.6	159.5	79.4	83.1	111.2	101.3	84.8	20.2	46.0	9.5	Corporate
26	4.5	6.3	10.9	23.5	16.9	2.0	41.2	29.7	21.1	50.6	-53.0	Fgn. net borrowing in U.S.
27	7.4	6.9	5.3	21.6	-1.0	32.7	25.8	1.2	26.5	8.9	22.0	Bonds
28	-3.6	-1.8	-.1	-2.9	-4.3	-6.9	-1.8	1.9	-4.7	10.3	-7.1	Bank loans n.e.c.
29	2.1	8.7	13.3	12.3	22.2	-16.4	23.1	27.3	15.3	45.5	-52.0	Commercial paper
30	-1.4	-7.5	-7.5	-7.5	.1	-7.3	-5.9	-.8	-16.0	-14.1	-15.8	U.S. govt. & other loans
31	691.5	767.1	689.1	662.8	637.1	805.5	638.1	687.3	520.4	462.0	409.7	Total domestic plus foreign
Net Credit Market Borrowing by Financial Sectors												
1	300.2	247.6	205.5	202.1	187.3	190.2	170.4	180.0	267.7	102.6	95.4	Total net borrowing by financial sectors
2	171.8	119.8	151.0	167.4	156.4	171.7	184.0	139.2	174.6	155.8	150.6	U.S. government-related
3	30.2	44.9	25.2	17.1	-6.7	9.7	17.1	22.3	19.5	14.5	-22.4	Sponsored credit as. sec.
4	142.3	74.9	125.8	150.3	161.1	162.0	166.8	116.9	155.5	141.3	173.0	Mortgage pool securities
5	-.8	-	-	-.1	-	-	-	-	-.5	-	-	Loans from U.S. government
6	128.4	127.8	54.5	34.7	30.9	18.5	-13.5	40.8	93.1	-53.2	-55.2	Private financial sectors
7	78.9	51.7	36.8	49.8	39.6	33.5	71.2	18.0	76.7	39.5	63.2	Corporate bonds
8	-.4	-.3	*.3	-.3	-.4	.1	.2	.3	.5	.1	-.1	Mortgages
9	-3.2	1.4	1.8	.7	4.2	-2.3	-.6	2.0	3.8	1.0	-5.8	Bank loans n.e.c.
10	27.9	54.8	26.9	8.6	36.3	9.2	-53.4	51.0	27.6	-65.9	-59.7	Open-market paper
11	24.4	19.7	-11.0	-24.7	-48.8	-22.0	-30.9	-30.5	-15.5	-27.9	-52.9	Fed. Home Loan Bank loans
12	300.2	247.6	205.5	202.1	187.3	190.2	170.4	180.0	267.7	102.6	95.4	Total, by sector
13	29.5	44.9	25.2	17.0	-4.7	9.7	17.1	22.3	19.0	14.5	-22.4	Sponsored credit agencies
14	142.3	74.9	125.8	150.3	161.1	162.0	166.8	116.9	155.5	141.3	173.0	Mortgage pools
15	128.4	127.8	54.5	34.7	30.9	18.5	-13.5	40.8	93.1	-53.2	-55.2	Private financial sectors
16	6.2	-3.0	-1.4	-1.1	-.7	-5.7	-13.9	-5.6	20.9	-22.0	-16.6	Commercial banks
17	14.5	5.2	6.2	-27.7	-.3	-8.0	-32.1	-40.4	-30.2	-18.5	-7.1	Domestic affiliates (BHCs)
18	19.6	19.9	-14.1	-31.2	-56.2	-15.8	-53.5	-31.9	-23.4	-29.5	-55.6	Savings and loan assns.
19	8.1	1.9	-1.4	-.5	.7	-8.3	6.5	-4.2	4.0	-2.2	-1.4	Mutual savings banks
20	40.8	67.7	46.3	57.1	52.6	28.2	27.0	97.3	75.7	9.2	-11.7	Finance companies
21	-.3	3.5	-1.9	-1.9	.1	-3.8	-2.7	-1.8	.6	-.7	-.2	REITs
22	39.1	32.5	20.8	40.1	38.2	32.1	55.1	27.5	45.6	28.9	37.3	SCO issuers
Total Net Credit Market Borrowing. All Sectors. by Type												
1	991.7	1014.7	894.5	864.9	824.4	995.7	808.5	867.3	788.1	564.7	505.1	Total net borrowing
2	317.5	277.2	302.6	440.0	341.4	419.0	412.2	425.4	503.4	360.5	392.4	U.S. government securities
3	49.3	49.8	30.4	20.1	19.1	12.4	24.5	30.0	13.5	11.3	27.5	Tax-exempt obligations
4	165.7	161.5	115.8	121.1	125.9	96.4	165.8	52.0	170.3	129.0	180.5	Corporate & foreign bonds
5	324.9	306.7	275.7	228.6	240.1	348.5	216.2	213.0	136.7	138.7	169.8	Mortgages
6	33.5	50.2	39.1	14.3	44.1	30.4	2.8	21.3	2.5	-23.6	-20.4	Consumer credit
7	3.2	39.4	41.5	-.9	7.5	7.1	13.0	1.4	-25.1	25.6	-64.5	Bank loans n.e.c.
8	32.3	75.4	60.6	30.7	51.6	62.3	-36.6	95.7	1.2	-15.2	-134.3	Open-market paper
9	65.5	54.4	28.9	11.1	-5.4	19.5	10.6	28.6	-14.5	-61.6	-46.0	Other loans
10	-7.9	10.4	-5.9	8.3	-7.3	22.9	-38.1	21.1	27.4	51.6	-64.3	Memo: U.S. govt. cash balance
11	694.9	750.4	684.1	631.0	627.6	780.5	635.0	636.6	471.9	359.8	526.9	Totals net of changes in U.S. govt. cash balances: Net borrowing by dom. nonfin.
12	152.8	147.1	157.5	264.2	192.4	224.4	266.3	265.1	301.0	153.1	306.1	By U.S. government
External Corporate Equity Funds Raised in U.S. Markets												
1	10.9	-124.2	-63.7	9.6	14.9	-9.2	48.0	-24.1	23.6	108.0	173.9	Total net share issues
2	73.9	1.1	41.3	61.4	72.4	47.8	71.0	46.1	80.6	87.8	122.2	Mutual funds
3	-63.0	-125.3	-105.1	-51.7	-57.6	-57.0	-22.9	-70.2	-56.9	20.2	51.7	All other
4	-75.5	-129.5	-124.2	-63.0	-79.3	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	Nonfinancial corporations
5	14.6	3.3	2.4	4.3	4.5	10.3	1.3	4.8	.9	3.4	4.3	Financial corporations
6	-2.1	.9	16.7	6.9	17.2	1.7	23.8	-1.0	3.2	28.8	36.4	Foreign shares purchased in U.S.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	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	200.157	155.335	153.508	160.047	170.455	58.184	119.821					538.1	752.3	848.1	836.9	1
<b>By Federal agencies and foreign</b>																
2 Total net advances, by type	62.536	38.952	79.301	81.434	62.003	52.342	67.072					117.8	157.6	202.0	280.2	2
3 U.S. government securities	13.566	-6.149	31.354	31.577	17.619	23.272	22.011					29.0	38.9	45.9	69.4	3
4 Residential mortgages	47.295	44.571	45.031	45.299	49.237	39.310	49.697					76.1	56.5	94.6	136.3	4
5 FHLB advances to thrifts	-9.313	-8.945	-6.557	-8.409	-7.87	-10.095	-12.262					-7.0	15.7	14.2	19.8	5
6 Other loans and securities	10.988	9.475	9.473	12.967	-4.066	-145	7.626					19.7	46.6	47.3	54.7	6
7 By type of lender:	62.536	38.952	79.301	81.434	62.003	52.342	67.072					117.8	157.6	202.0	280.2	7
8 U.S. government	-19	10.108	10.250	15.299	-2.052	8.275	9.279					9.7	17.1	17.8	9.7	8
9 Spons. cr. ags. & mtg. pools	44.728	38.120	60.135	45.505	42.965	31.351	36.187					69.8	74.3	103.5	153.3	9
10 Monetary authority	5.695	-8.878	13.406	2.921	682	5.875	6.390					14.7	8.4	18.4	19.4	10
11 Foreign	12.132	-3.98	15.510	17.709	20.408	6.841	15.216					23.7	57.9	62.3	97.8	11
Agency and foreign borrowing not in line 1:																
12 Spons. cr. ags. & mtg. pools	45.741	37.141	41.937	37.771	50.502	33.804	32.837					67.8	74.9	101.5	154.1	12
13 Foreign	4.474	244	11.297	6.465	5.485	12.327	-12.130					17.3	8.4	1.2	9.7	13
<b>Private domestic funds advanced</b>																
14 Total net advances	187.836	153.768	127.441	122.849	164.439	51.973	73.456					505.4	677.9	748.8	720.5	14
15 U.S. government securities	95.475	107.776	51.434	74.643	131.744	66.338	53.788					225.4	234.9	278.2	300.1	15
16 Tax-exempt obligations	4.847	991	5.014	10.632	3.453	921	5.320					43.3	51.0	135.4	22.7	16
17 Corporate and foreign bonds	17.101	15.083	18.809	8.488	23.045	18.410	21.321					14.5	35.1	40.6	89.7	17
18 Residential mortgages	12.691	21.374	12.133	9.266	-7.802	-18.622	1.707					58.3	105.3	91.8	115.9	18
19 Other mortgages and loans	48.409	-401	33.494	11.411	13.212	-25.169	-20.942					156.9	267.2	216.9	212.0	19
20 Less: FHLB advances	-9.313	-8.945	-6.557	-8.409	-7.87	-10.095	-12.262					-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.	154.956	99.011	72.268	85.776	137.534	42.462	26.317					392.3	590.5	578.0	730.0	21
22 Commercial banking	56.963	22.792	41.833	29.695	24.379	10.137	13.923					145.3	174.0	188.4	198.1	22
23 Savings institutions	-49.584	-19.387	-51.847	-38.331	-43.847	-44.139	-36.207					134.2	154.7	87.9	107.6	23
24 Insurance and pension funds	50.025	45.673	54.994	45.270	36.510	44.008	27.508					100.1	121.8	150.1	160.1	24
25 Other finance	77.552	49.933	27.288	49.142	120.492	32.456	21.093					14.7	140.1	151.6	264.2	25
26 Sources of funds	154.956	99.011	72.268	85.776	137.534	42.462	26.317					392.3	590.5	578.0	730.0	26
27 Private domestic dep. & RPs	81.782	24.190	-11.144	7.359	40.064	48.926	-38.601					220.5	321.0	212.1	277.1	27
28 Credit market borrowing	12.774	-3.792	4.572	5.489	28.437	-21.392	-5.676					32.5	75.9	99.7	131.0	28
29 Other sources	60.400	78.613	78.840	72.928	69.033	14.928	70.594					139.3	193.7	266.1	321.8	29
30 Foreign funds	6.598	68	1.401	23.070	-534	-433	-30.814					14.6	8.8	19.7	12.9	30
31 Treasury balances	-4.696	-8.863	15.353	4.523	-5.676	-4.597	9.717					-5.3	4.0	10.3	1.7	31
32 Insurance and pension res.	42.003	41.125	56.982	31.241	30.548	22.200	34.071					115.0	124.0	131.7	119.9	32
33 Other net	16.495	46.283	5.104	14.094	44.695	-2.242	57.620					15.1	56.9	104.4	187.3	33
<b>Private domestic nonfinancial investors</b>																
34 Direct lending in cr. markets	45.654	50.965	59.745	42.562	55.342	-11.881	41.463					145.6	163.2	270.5	121.5	34
35 U.S. government securities	35.174	42.436	25.213	42.747	37.731	9.292	25.306					90.2	110.8	157.8	27.0	35
36 Tax-exempt obligations	6.235	-7.315	5.332	3.746	-2.723	-7.251	5.439					29.4	25.4	37.7	-19.9	36
37 Corporate and foreign bonds	-535	10.244	4.978	-14.490	16.766	2.685	14.815					-8.6	-5.0	3.8	52.9	37
38 Open-market paper	-10.530	5.186	15.646	1.460	-4.079	-11.696	-7.751					17.7	7.8	51.6	9.9	38
39 Other	15.310	414	8.576	9.099	7.647	-4.911	3.654					17.0	24.2	19.6	51.7	39
40 Deposits and currency	94.589	21.185	2.689	11.152	55.071	46.181	-25.545					237.9	324.5	222.8	297.5	40
41 Currency	7.348	2.642	8.261	4.468	7.215	7.590	3.965					14.3	8.6	12.4	14.4	41
42 Checkable deposits	42.562	-24.341	5.738	-10.396	29.554	-17.065	8.679					29.2	28.6	41.4	96.4	42
43 Small time & svgs. deposits	32.212	31.811	1.041	9.160	17.423	29.790	-255					215.4	150.7	138.5	120.6	43
44 Money market fund shares	12.254	33.430	-10.363	28.118	10.583	48.315	-20.142					-39.0	49.0	7.2	43.2	44
45 Large time deposits	-2.228	-7.210	-11.857	-13.483	-14.269	-669	-25.371					-8.3	82.9	7.4	-3.2	45
46 Security RPs	-3.018	-9.500	4.297	-6.040	-3.227	-11.445	-1.512					23.1	9.8	17.7	20.2	46
47 Foreign deposits	5.459	-5.647	5.572	-675	7.792	-10.335	9.091					3.1	-5.1	-1.7	5.9	47
48 Total of credit mkt. instru- ments, deposits, and currency	140.243	72.150	62.434	53.714	110.413	34.300	15.918					383.5	487.7	493.3	419.0	48
49 Public holdings as % of total	30.560	25.036	48.118	48.905	35.240	74.232	62.281					21.2	20.7	23.8	33.1	49
50 Pvt. finan. intermediation (%)	82.495	64.389	56.707	69.822	83.638	81.700	35.826					77.6	87.1	77.2	101.3	50
51 Total foreign funds	18.730	-330	16.911	40.779	19.874	6.408	-15.598					38.2	66.7	82.0	110.7	51
<b>Corporate Equities Not Included Above</b>																
1 Total net issues	516	3.130	13.079	-8.850	2.246	32.625	44.468					54.6	-40.5	17.2	86.8	1
2 Mutual fund shares	15.368	17.796	18.768	7.898	16.890	28.217	31.484					27.2	29.3	84.4	159.0	2
3 Other equities	-14.852	-14.666	-5.689	-16.748	-14.644	4.408	12.984					27.3	-69.8	-67.2	-72.2	3
4 Acq. by financial institutions	16.699	10.077	18.399	-9.457	12.886	10.594	18.543					50.4	15.8	46.9	50.9	4
5 Other net purchases	-16.183	-6.947	-5.320	607	-10.640	22.031	25.925					4.2	-56.3	-29.7	35.9	5

Line notes: (1): Page 2 line 1. (6): Includes farm and commercial mortgages.  
(12): Credit market funds raised by federally sponsored credit agencies and net issues of federally related mortgage pool securities. (14): Line 1 less line 2 plus lines 12 and 13. Also line 21 less line 28 plus line 34. Also sum of lines 29 and 48 less lines 41 and 47. (19): Includes farm and commercial mortgages. (27): Line 40 less lines 41 and 47. (28): Excludes equity issues and investment company shares. Includes line 20. (30): Foreign deposits at commercial banks, plus bank borrowings from foreign branches, and liabilities of foreign banking offices to foreign affiliates, net of claims on foreign affiliates and deposits by banking in foreign banks. (31): Demand deposits and note balances at commercial banks. (32): Excludes investment of these reserves in corporate equities. (33): Mainly retained earnings and net miscellaneous liabilities. (34): Line 14 less line 21 plus line 28. (35-39): Lines 15-19 less amounts acquired by private finance plus amounts borrowed by private finance. Line 39 includes mortgages. (41): Mainly an offset to line 10. (48): Lines 34 and 40. Also line 14 less line 29 plus lines 41 and 47. (49): Line 2 (lines 1 + 3). (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				1987	1988	1989	1990	1989	IV	I	II	III	IV	1990	I	II	1991	Total funds advanced in credit markets	to dom. nonfinan. sectors	1
1	687.0	760.8	678.2	639.3					620.2	803.4	596.9	657.7	499.3	411.4	462.6						
By Federal agencies and foreign																					
2	248.8	210.7	187.6	261.7					203.8	221.8	299.4	325.6	200.0	274.7	251.0	Total net advances, by type					2
3	70.1	85.2	30.7	74.4					27.1	4.4	111.9	139.1	42.1	122.6	74.4	U.S. government securities					3
4	139.1	86.3	137.9	184.1					178.3	197.5	191.5	160.8	186.7	176.0	211.4	Residential mortgages					4
5	24.4	19.7	-11.0	-24.7					-48.8	-22.0	-30.9	-30.5	-15.5	-27.9	-52.9	FHLB advances to thrifts					5
6	15.1	19.4	30.0	27.8					47.1	41.8	26.8	56.1	-13.3	4.0	18.1	Other loans and securities					6
7	248.8	210.7	187.6	261.7					203.8	221.8	299.4	325.6	200.0	274.7	251.0	By type of lender:					7
8	-7.9	-9.4	-2.4	33.6					5.7	37.7	36.2	63.3	-2.7	30.3	32.1	U.S. government					8
9	169.3	112.0	125.3	166.7					158.4	187.4	163.1	165.6	150.8	158.7	149.0	Spons. cr. ass. & mtg. pools					9
10	24.7	10.5	-7.3	8.1					-4.6	-6.3	40.4	24.4	-25.9	53.3	12.2	Monetary authority					10
11	62.7	97.6	72.1	53.2					44.2	3.0	59.8	72.3	77.9	32.4	57.7	Foreign					11
Agency and foreign borrowing not in line 1:																					
12	171.8	119.8	151.0	167.4					156.4	171.7	184.0	139.2	174.6	155.8	150.6	Spons. cr. ass. & mtg. pools					12
13	4.5	6.3	10.9	23.5					16.9	2.0	41.2	29.7	21.1	50.6	-53.0	Foreign					13
Private domestic funds advanced																					
14	614.5	676.2	652.5	568.5					589.7	755.3	522.7	501.0	495.0	343.2	309.2	Total net advances					14
15	247.4	192.1	271.9	365.6					314.3	414.6	300.5	286.2	461.4	237.8	317.9	U.S. government securities					15
16	49.3	49.8	30.4	20.1					19.1	12.4	24.5	30.0	13.5	11.3	27.5	Tax-exempt obligations					16
17	66.9	91.3	66.1	65.4					70.6	53.4	82.6	31.8	93.8	66.0	94.1	Corporate and foreign bonds					17
18	120.2	161.3	96.5	35.0					45.5	123.8	13.0	40.0	-37.0	-34.5	-32.0	Residential mortgages					18
19	155.2	201.4	176.6	57.7					91.5	129.2	71.4	82.4	-52.2	34.6	-151.2	Other mortgages and loans					19
20	24.4	19.7	-11.0	-24.7					-48.8	-22.0	-30.9	-30.5	-15.5	-27.9	-52.9	Less: FHLB advances					20
Private financial intermediation																					
21	528.4	562.3	511.1	394.6					561.9	444.8	266.4	366.7	500.4	185.8	91.6	by private financial insts.					21
22	135.4	156.3	177.3	118.7					184.3	184.1	132.1	101.7	56.9	134.2	15.7	Commercial banking					22
23	136.8	120.4	-90.9	-153.4					-201.9	-56.6	-210.4	-168.6	-178.0	-154.8	-147.6	Savings institutions					23
24	179.7	198.7	177.9	182.4					205.1	160.0	231.6	187.5	150.6	125.4	134.9	Insurance and pension funds					24
25	76.6	86.9	246.8	246.9					374.5	157.3	113.1	246.1	470.9	80.9	88.6	Other finance					25
26	528.4	562.3	511.1	394.6					561.9	444.8	266.4	366.7	500.4	185.8	91.6	Sources of funds					26
27	162.8	229.2	225.1	60.5					207.8	120.2	28.4	60.1	33.2	216.7	-74.0	Private domestic dep. & RPs					27
28	128.4	127.8	54.5	34.7					30.9	18.5	-13.5	40.8	93.1	-53.2	-55.2	Credit market borrowing					28
29	237.1	705.3	231.5	299.4					323.3	306.1	251.6	265.9	374.1	22.3	220.8	Other sources					29
30	43.7	-1.5	-9.9	24.0					-20.6	39.9	7.8	103.5	-55.1	43.8	-124.7	Foreign funds					30
31	-5.8	-1.3	-3.4	5.3					5.0	13.1	-13.4	18.2	3.4	30.1	-39.2	Treasury balances					31
32	135.4	171.6	140.5	159.9					193.9	137.9	211.9	144.2	145.6	60.1	118.8	Insurance and pension res.					32
33	63.9	11.0	104.3	110.2					145.0	115.2	45.3	*	280.2	-111.7	265.8	Other, net					33
Private domestic nonfinancial investors																					
34	214.6	241.7	195.9	208.6					58.7	329.0	242.8	175.0	87.7	104.2	162.4	Direct lending in cr. markets					34
35	86.0	129.0	134.3	148.1					65.8	198.0	154.0	165.2	75.3	85.2	156.4	U.S. government securities					35
36	61.8	53.5	28.4	-1.0					12.8	-1.5	10.0	15.6	-27.9	1.8	13.2	Tax-exempt obligations					36
37	23	-9.4	.7	17.5					14.6	38.9	19.7	-74.7	86.1	9.1	57.4	Corporate and foreign bonds					37
38	11	36.4	5.4	18.2					-64.6	60.6	33.8	16.8	-38.4	-7.7	-67.8	Open-market paper					38
39	27.6	32.2	27.1	25.7					30.1	33.0	25.2	52.1	15.9	3.3	3	Other					39
40	179.3	232.8	241.2	90.1					230.3	137.3	64.3	95.9	62.9	236.2	-41.8	Deposits and currency					40
41	19.0	14.7	11.7	22.6					10.1	26.1	23.0	32.2	9.1	46.1	5.7	Currency					41
42	-9	12.9	1.8	.6					66.4	1.4	-18.9	13.4	6.4	31.9	-7.3	Checkable deposits					42
43	76.0	122.4	98.2	59.4					107.0	107.7	21.5	59.6	48.9	101.0	16.7	Small time & svgs. deposits					43
44	28.9	20.2	85.2	61.8					65.6	72.2	4.7	110.9	59.3	128.5	-29.8	Money market fund shares					44
45	37.2	40.8	25.0	-46.8					-12.0	-26.4	-1.8	-97.9	-61.2	-2.3	-52.5	Large time deposits					45
46	21.6	32.9	14.9	-14.5					-19.2	-34.7	22.8	-25.8	-20.1	-42.4	-1.1	Security RPs					46
47	-2.5	-11.2	4.4	7.0					12.4	-8.9	12.8	3.6	20.6	-26.6	26.5	Foreign deposits					47
48	393	-74.5	437.1	298.7					289.0	466.3	307.0	270.9	150.6	340.4	120.6	Total of credit mkt. instru-					48
49	3.0	27.5	27.2	39.5					32.0	27.5	46.9	47.4	38.4	59.4	61.3	Public holdings as % of total					49
50	86.0	83.2	78.3	69.4					95.3	58.9	51.0	73.2	101.1	54.1	29.6	Pvt. finan. intermediation (%)					50
51	106.4	106.9	62.2	77.2					23.6	42.9	67.5	175.8	22.8	76.2	-66.9	Total foreign funds					51
Corporate Equities Not Included Above																					
1	10.9	-124.2	-63.7	9.6					14.9	-9.2	48.0	-24.1	23.6	108.0	173.9	Total net issues					1
2	73.9	1.1	41.3	61.4					72.4	47.8	71.0	46.1	80.6	87.8	122.2	Mutual fund shares					2
3	-63.0	-125.3	-105.1	-51.7					-57.6	-57.0	-22.9	-70.2	-56.9	20.2	51.7	Other equities					3
4	32.0	-2.9	17.2	31.9					76.9	41.1	72.8	-48.2	61.9	44.0	73.4	Acq. by financial institutions					4
5	-21.2	-121.4	-80.9	-22.3					-62.1	-50.3	-24.8	24.1	-38.3	64.1	100.6	Other net purchases					5

Line notes: (1): Page 2 line 1. (6): Includes farm and commercial mortgages.  
(12): Credit market funds raised by federally sponsored credit agencies and net issues of federally related mortgage pool securities. (14): Line 1 less line 2 plus lines 12 and 13. Also line 21 less line 28 plus line 34. Also sum of lines 29 and 48 less lines 41 and 47. (19): Includes farm and commercial mortgages. (27): Line 40 less lines 41 and 47. (28): Excludes equity issues and investment company shares. Includes line 20. (30): Foreign deposits at commercial banks. plus bank borrowings from foreign branches, and liabilities of foreign banking offices to foreign affiliates. net of claims on foreign affiliates and deposits by banking in foreign banks. (31): Demand deposits and note balances at commercial banks. (32): Excludes investment of these reserves in corporate equities. (33): Mainly retained earnings and net miscellaneous liabilities. (34): Line 14 less line 21 plus line 28.

## Sector Statements of Saving and Investment

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	1991	I	II	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
	Households, Personal Trusts, and Nonprofit Organizations														
1 Personal income	1157.42	81104.0	0101140.1461180.1241221.2201146.0591180.413								2838.6	3108.8	3325.4	3526.2	1
2 - Personal taxes and nontaxes	157.477	156.734	198.566	172.668	171.632	165.593	208.265				410.5	440.2	486.7	512.9	0
3 = Disposable personal income	999.951	947.276	941.5801007.6561049.588								2428.1	2668.6	2838.7	3013.3	3
4 - Personal outlays	943.914	897.629	927.312	943.041	998.018	936.091	969.133				2297.5	2504.5	2713.3	2888.5	4
5 = Personal saving, NIPA basis	56.037	49.647	14.268	64.615	51.570	44.375	3.015				130.6	164.1	125.4	124.9	5
6 + Credits from govt. insurance	24.788	10.545	21.564	33.936	21.931	10.627	24.243				53.5	63.9	72.3	78.7	6
7 + Capital gains dividends	4.000	2.500	700	1.700	3.200	2.700	1.500				4.4	6.0	4.9	17.5	7
8 + Net durables in consumption	41.172	24.609	33.553	27.886	39.293	13.131	26.338				62.7	98.8	117.6	125.4	8
9 = Net saving	125.997	87.301	70.085	128.137	115.994	70.833	55.096				251.2	332.8	320.2	346.4	9
10 + Capital consumption	110.128	111.420	112.712	114.004	112.599	114.229	114.814				295.3	309.4	332.3	361.7	10
11 = Gross saving	236.125	198.721	182.797	242.141	228.593	185.062	169.910				546.5	642.2	652.5	708.1	11
12 Gross investment	244.510	209.078	222.963	210.924	239.411	221.640	175.887				616.9	690.5	675.6	766.6	12
13 Capital expend. net of sales	195.036	175.905	179.437	180.205	186.538	157.880	163.345				436.5	506.2	548.9	603.8	13
14 Residential construction	62.181	58.518	52.011	57.351	53.780	49.864	41.972				133.2	155.4	161.4	181.7	14
15 Consumer durable goods	127.941	112.442	122.450	117.847	127.586	102.830	116.373				289.1	335.6	372.2	406.0	15
16 Nonprofit plant and equip.	4.914	4.945	4.976	5.007	5.172	5.186	5.000				14.2	15.2	15.2	16.1	16
17 Net financial investment	49.474	33.173	43.526	30.719	52.873	63.760	12.542				180.3	184.3	126.7	162.8	17
18 Net acq. of financial assets	140.212	96.446	115.708	93.803	113.477	70.824	77.741				379.4	418.0	433.4	465.7	18
19 Dep. & cr. mkt. instr. (1)	111.262	86.766	54.911	57.146	78.701	47.351	15.922				284.9	401.7	329.6	302.6	19
20 Deposits	67.709	41.750	-2.534	24.956	28.294	69.706	-22.909				181.6	276.7	151.0	234.4	20
21 Checkable dep. & curr.	36.196	-12.135	13.747	-3.312	20.576	-2.466	14.665				24.5	16.4	20.8	91.2	21
22 Small time & svgs.dep.	28.933	29.913	-1.533	7.998	15.750	28.811	-1.919				210.1	153.2	143.9	120.4	22
23 Large time deposits	-9.075	-7.958	-4.885	-6.848	-18.115	-3.954	-15.013				-22.0	63.0	-22.4	-16.8	23
24 Money mkt. fund shares	11.655	31.930	-9.863	27.118	10.083	47.315	-20.642				-31.1	44.0	8.7	39.6	24
25 Credit mkt. instruments	43.553	45.016	57.445	32.190	50.407	-22.355	38.831				103.3	125.0	178.6	68.2	25
26 U.S. govt. securities	39.856	30.099	27.374	37.551	38.028	-7.458	25.109				70.0	99.6	82.5	-13.0	26
27 Tax-exempt obligations	5.684	-6.656	4.941	1.955	-3.498	-9.291	4.064				28.1	24.4	38.1	-22.7	27
28 Corporate & fgn. bonds	-535	10.244	4.978	-14.490	16.766	2.685	14.815				-8.6	-5.0	3.8	52.9	28
29 Mortgages	9.078	4.143	7.206	7.714	2.190	1.905	3.594				.7	1.5	3.1	36.8	29
30 Open-market paper	-10.530	7.186	12.966	-540	-3.079	-10.196	-8.751				13.1	4.4	51.1	14.3	30
31 Mutual fund shares	13.939	15.859	16.476	5.097	12.837	23.805	29.184				24.0	24.0	69.2	139.6	31
32 Other corporate equities	-28.671	-19.857	-18.582	-2.507	-18.560	-4.4554	-11.218				-27.0	-81.8	-106.9	-124.5	32
33 Life insurance reserves	6.716	9.168	9.469	8.090	6.590	9.450	4.517				8.0	5.2	10.7	17.5	33
34 Pension fund reserves	53.325	35.428	58.948	31.859	38.812	11.116	46.658				151.2	152.5	176.0	152.2	34
35 Net inv. in noncorp. bus.	-27.312	-31.367	-8.820	-13.488	-15.268	-16.498	-16.009				-79.6	-86.5	-89.2	-47.0	35
36 Security credit	8.515	-2.132	-119	4.281	7.205	-3.008	5.533				2.7	1.0	13.5	9.0	36
37 Miscellaneous assets	2.458	2.581	3.425	3.325	3.160	3.162	3.154				15.3	2.0	30.4	16.4	37
38 Net increase in liabilities	90.738	63.273	72.182	63.084	60.604	7.064	65.199				199.1	233.7	306.6	302.8	38
39 Credit market instruments	90.356	61.654	71.655	63.790	56.917	7.085	57.910				185.6	231.8	284.5	293.0	39
40 Home mortgages	60.225	69.049	54.740	48.123	43.247	30.153	43.418				116.4	134.7	153.3	214.9	40
41 Installment cons. credit	19.191	-11.246	8.301	10.990	9.354	-22.838	2.561				44.1	75.0	77.0	55.3	41
42 Other consumer credit	376	-1.144	-1.200	-1.719	918	-3.794	-7.700				4.8	6.6	5.5	2.7	42
43 Tax-exempt debt	1.052	-100	1.653	1.128	1.426	127	2.489				11.4	10.2	30.2	-2.2	43
44 Other mortgages	2.498	3.879	2.545	3.007	1.511	1.544	1.500				2.5	2.5	2.4	6.1	44
45 Bank loans n.e.c.	4.204	-4.444	1.439	2.933	-2.117	-1.762	5.795				3.2	-1	6.9	9.6	45
46 Other loans	2.810	5.660	4.177	-672	2.578	3.655	4.847				3.3	2.9	9.3	6.6	46
47 Security credit	-1.264	-47	-1.413	-2.732	2.787	-1.229	5.589				9.4	-2.4	19.4	8.2	47
48 Trade debt	1.532	1.497	1.783	1.859	700	1.009	1.500				3.4	5.3	2.5	3.0	48
49 Miscellaneous	114	169	157	167	200	199	200				.6	-1.0	.1	-1.3	49
50 Discrepancy	-8.385	-10.357	-40.166	31.217	-10.818	-36.578	-5.977				-70.4	-48.3	-23.1	-58.5	50

(1) Excludes corporate equities.

## Memoranda:

Net physical investment:															
(A) Residential construction															
Expenditures	62.181	58.518	52.011	57.351	53.780	49.864	41.972				133.2	155.4	161.4	181.7	51
Mobile homes	1.259	1.219	1.220	1.216	1.183	1.009	1.090				6.1	6.2	6.1	5.3	52
Other	60.942	57.299	50.791	56.135	52.597	48.855	40.882				127.1	149.2	155.4	176.4	53
- Capital consumption	19.268	19.454	19.640	19.826	20.439	20.572	20.889				57.0	60.0	64.4	67.1	54
- Home mortgages	60.225	69.049	54.740	48.123	43.247	30.153	43.418				116.4	134.7	153.3	214.9	55
= Excess net investment	-17.312	-29.985	-22.369	-10.598	-9.906	-861	-22.335				-40.2	-39.2	-56.2	-100.2	56
(B) Consumer durables															
Expenditures	127.941	112.442	122.450	117.847	127.586	102.830	116.373				289.1	335.6	372.2	406.0	57
- Capital consumption	86.769	87.833	88.897	89.961	88.293	89.699	90.035				226.4	236.7	254.6	280.6	58
= Net investment	41.172	24.609	33.553	27.886	39.293	13.131	26.338				62.7	98.8	117.6	125.4	59
60 - Consumer credit	19.567	-12.390	7.101	9.271	10.272	-26.632	1.861				48.9	81.7	82.5	58.0	60
61 = Excess net investment	21.605	36.999	26.452	18.615	29.021	39.763	24.477				13.8	17.2	35.1	67.4	61
(C) Nonprofit plant and equip.															
Expenditures	4.914	4.945	4.976	5.007	5.172	5.186	5.000				14.2	15.2	15.2	16.1	62
- Capital consumption	4.091	4.133	4.175	4.217	3.867	3.958	3.890				11.9	12.7	13.3	14.1	63
= Net investment	823	812	801	790	1.305	1.228	1.110				2.3	2.5	1.9	2.0	64

## Percentages:

65 Effective tax rate	13.605	14.196	17.415	14.614	14.054
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## Sector Statements of Saving and Investment

7

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS. \$ BILLIONS				1989	1990	1991						
	1987	1988	1989	1990	I	IV	I	II	III	IV	I	I	II
Households, Personal Trusts, and Nonprofit Organizations													
1	3766.4	4070.8	4384.3	4645.5	4469.2	4562.8	4622.2	4678.5	4718.5	4735.8	4786.3	Personal income	1
2	571.7	591.6	658.7	699.4	669.6	675.1	696.5	709.4	716.6	714.6	716.5	- Personal taxes and nontaxes	2
3	3194.8	3479.2	3725.6	3946.1	3799.6	3887.7	3925.7	3969.1	4001.9	4021.2	4069.8	= Disposable personal income	3
4	3102.2	3333.6	3553.7	3766.0	3625.4	3696.4	3730.6	3802.6	3834.4	3852.6	3899.7	- Personal outlays	4
5	92.5	145.6	171.9	180.1	174.2	191.3	195.1	166.5	167.5	168.6	170.1	= Personal saving, NIPA basis	5
6	73.9	84.9	95.3	88.0	93.8	83.0	83.8	103.2	81.9	84.6	93.5	+ Credits from govt. insurance	6
7	22.4	6.3	15.0	8.1	8.6	1.9	13.6	10.6	6.4	1.2	17.9	+ Capital gains dividends	7
8	118.0	133.8	133.9	125.3	124.1	140.8	122.8	122.5	115.3	96.5	93.9	+ Net durables in consumption	8
9	306.8	370.6	414.0	401.5	400.7	416.9	415.3	402.8	371.1	350.9	375.4	= Net saving	9
10	390.1	412.1	432.8	450.7	440.5	445.7	450.8	456.0	450.4	456.9	459.3	+ Capital consumption	10
11	696.9	782.7	846.8	852.3	841.2	862.6	866.1	858.8	821.5	807.8	834.6	= Gross saving	11
12	735.6	854.1	875.8	882.4	888.2	839.2	970.9	869.3	850.1	909.0	787.6	= Gross investment	12
13	645.7	700.8	731.9	722.1	732.3	746.4	725.5	718.3	698.1	673.7	660.8	= Capital expend. net of sales	13
14	204.0	224.3	237.8	221.7	241.4	234.5	227.2	216.0	208.9	197.6	186.8	= Residential construction	14
15	423.4	457.5	474.6	480.3	471.2	492.1	478.4	482.3	468.5	455.3	454.0	= Consumer durable goods	15
16	18.3	19.0	19.5	20.1	19.7	19.8	19.9	20.0	20.7	20.7	20.0	= Nonprofit plant and equip.	16
17	89.9	153.3	143.9	160.3	155.9	92.8	245.4	151.0	152.1	235.4	126.7	= Net financial investment	17
18	381.3	475.8	435.1	419.4	448.9	495.0	491.4	369.0	322.3	417.1	340.7	= Net acq. of financial assets	18
19	326.5	445.3	409.9	277.5	315.8	441.2	264.4	236.0	168.5	308.6	110.6	= Dep. & cr. mkt. instr. (1)	19
20	144.6	194.5	213.9	92.5	233.4	165.6	29.4	108.2	66.6	277.1	-44.3	= Deposits	20
21	3.1	5.4	20.9	18.9	90.0	11.5	15.1	29.0	19.9	52.1	19.1	= Checkable dep. & curr.	21
22	66.8	115.3	90.5	52.1	97.4	100.1	11.9	52.8	43.7	97.0	10.7	= Small time & svgs. dep.	22
23	46.6	50.3	21.3	-37.8	-17.2	-12.2	-4.2	-80.5	-54.3	3.5	-42.3	= Large time deposits	23
24	28.1	23.5	81.2	59.3	63.2	66.2	6.7	106.9	57.3	124.5	-31.8	= Money mkt. fund shares	24
25	182.0	250.8	196.0	185.1	82.3	275.6	235.0	127.7	101.9	31.5	154.9	= Credit mkt. instruments	25
26	72.3	135.6	145.6	133.1	89.7	153.8	164.9	135.1	78.4	24.8	158.2	= U.S. govt. securities	26
27	58.8	50.3	27.4	-3.3	10.6	1.1	8.5	8.4	-31.0	-6.3	7.7	= Tax-exempt obligations	27
28	23.3	-9.4	.7	17.5	14.6	38.9	19.7	-74.7	86.1	9.1	57.4	= Corporate & fgn. bonds	28
29	17.5	28.3	20.9	21.3	26.2	30.1	19.3	39.2	-3.7	22.9	3.7	= Mortgages	29
30	10.1	46.0	1.4	16.5	-58.8	51.6	22.7	19.6	-27.9	-18.9	-72.1	= Open-market paper	30
31	75.5	-2.7	38.0	50.3	66.7	40.0	61.8	34.9	64.4	70.2	113.0	= Mutual fund shares	31
32	-109.5	-115.4	-126.0	-59.5	-133.5	-79.6	-66.9	3.1	-94.6	-19.1	-37.0	= Other corporate equities	32
33	26.0	25.3	26.2	33.3	26.9	36.7	37.9	32.4	26.4	37.8	18.1	= Life insurance reserves	33
34	137.8	181.0	148.5	165.0	241.1	153.4	220.4	105.9	180.4	55.2	168.9	= Pension fund reserves	34
35	-91.1	-76.5	-85.5	-68.9	-99.8	-102.9	-34.9	-86.3	-51.7	-41.0	-62.6	= Net inv. in noncorp. bus.	35
36	-5.8	1.8	12.3	9.2	22.1	-4.1	-5.0	29.8	16.3	-7.3	17.1	= Security credit	36
37	21.8	17.0	11.6	12.5	9.8	10.3	13.7	13.3	12.6	12.6	12.6	= Miscellaneous assets	37
38	291.3	322.5	291.2	259.1	293.0	402.3	246.0	218.1	170.2	181.7	214.0	= Net increase in liabilities	38
39	302.2	314.9	285.0	254.0	291.8	377.2	257.5	227.3	154.0	162.6	199.7	= Credit market instruments	39
40	233.0	230.8	221.6	215.2	221.6	300.7	221.2	185.2	153.5	144.9	175.3	= Home mortgages	40
41	38.0	55.0	38.8	17.4	46.0	31.9	8.0	27.3	2.5	-11.6	-17.1	= Installment cons. credit	41
42	-4.5	-4.7	.2	-3.1	-1.9	-1.5	-5.2	-6.0	*	-11.9	-3.2	= Other consumer credit	42
43	-1.0	.9	1.7	4.1	4.2	-.4	6.6	4.5	5.7	.5	10.0	= Tax-exempt debt	43
44	32.3	27.0	13.4	10.9	10.0	15.5	10.2	12.0	6.0	6.2	6.0	= Other mortgages	44
45	-2.6	-1.8	1.6	-2.2	6	8.4	*	7.0	-24.1	20.0	9.4	= Bank loans n.e.c.	45
46	6.9	7.8	7.6	11.7	11.2	22.6	16.7	-2.7	10.3	14.6	19.4	= Other loans	46
47	-15.3	3.1	.8	-1.4	-5.4	18.4	-19.3	-17.4	12.6	14.3	7.5	= Security credit	47
48	3.2	4.1	5.0	5.8	6.1	6.0	7.1	7.4	2.8	4.0	6.0	= Trade debt	48
49	1.2	.4	.4	.7	.5	.7	.6	.7	.8	.8	.8	= Miscellaneous	49
50	-38.7	-71.4	-29.0	-30.1	-47.0	23.4	-104.8	-10.5	-28.7	-101.3	47.1	= Discrepancy	50

(1) Excludes corporate equities.

## Memoranda:

(A) Residential construction	Expenditures	51
Mobile homes	4.4	52
Other	182.5	53
- Capital consumption	83.6	54
- Home mortgages	175.3	55
= Excess net investment	-29.5	56

(B) Consumer durables	Expenditures	57
Capital consumption	360.1	58
= Net investment	93.9	59

(C) Nonprofit plant and equip.	Expenditures	60
Capital consumption	15.6	61
= Net investment	4.4	62

## Percentages:

15.0 Effective tax rate	65
4.2 Saving rate, NIPA basis	66

## Percent of adj. disposable income (2):

Gross saving	67
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Capital expenditures	68
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Acquisition of finan. assets	69
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Net increase in liabilities	70
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Credit market borrowing	71
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(NIPA disposable income + govt. insurance credits + capital gains divid.)

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	1990	II	III	IV	I	I	II	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Nonfinancial Business - Total															
1 Income before taxes	150,842	161,066	167,238	169,559	157,059	154,345	166,447				376.1	457.6	455.7	465.8	1
2 Gross saving	124,764	116,103	125,954	126,406	121,776	117,681	127,347				372.4	426.4	445.2	439.5	2
3 Gross investment	122,817	128,820	118,602	117,717	118,051	139,682	121,633				348.0	410.0	414.6	396.6	3
4 Capital expenditures	106,366	110,802	112,903	115,572	97,302	98,338	94,534				343.1	471.5	432.8	426.1	4
5 Fixed investment	106,180	93,118	119,375	115,532	110,096	83,270	115,447				342.4	395.9	417.1	412.1	5
6 Business plant & equipment	111,814	104,151	111,141	109,832	112,814	97,713	105,834				323.1	370.4	390.1	376.9	6
7 Home construction (1)	-3,764	-9,613	8,762	3,551	-3,469	-12,056	9,858				1.5	-2.5	1.3	6.0	7
8 Multifamily residential	-1,870	-1,420	-528	2,149	751	-2,387	-245				17.8	22.9	25.8	29.2	8
9 Change in inventories	-388	16,974	-7,566	-586	-13,847	14,500	-21,675				-7.1	67.7	11.3	6.9	9
10 Mineral rts. from U.S. govt.	574	710	1,094	626	1,053	568	762				7.8	7.9	4.4	7.2	10
11 Net financial investment	16,451	18,018	5,699	2,145	20,749	41,344	27,099				4.9	-61.5	-18.2	-29.5	11
12 Net acq. of financial assets	56,039	9,281	39,058	22,169	29,718	16,166	33,419				156.1	153.4	125.3	192.6	12
13 Net increase in liabilities	39,588	-8,737	33,359	20,024	8,969	-25,178	6,320				151.2	214.9	143.5	222.1	13
14 Corporate equities	-19,825	-17,250	-12,000	-18,500	-15,250	-3,000	2,750				20.0	-79.0	-84.5	-85.0	14
15 Credit market instruments	42,307	27,306	37,829	17,653	12,819	-5,847	16,305				142.3	293.6	249.1	292.7	15
16 Bonds	21,421	7,013	17,526	7,958	16,907	19,847	24,106				25.4	66.6	96.1	116.9	16
17 Mortgages	3,913	-1,346	2,471	5,013	-3,908	-12,872	3,695				69.0	85.6	86.5	95.4	17
18 Bank loans n.e.c.	8,048	-3,178	6,181	-5,467	5,906	-6,644	-12,488				21.7	68.1	33.7	57.3	18
19 Commercial paper	-6,161	18,922	2,625	3,152	-14,959	2,998	-1,426				-8	21.7	14.6	-9.3	19
20 Other loans	15,086	5,895	9,026	6,997	8,873	-9,171	2,418				27.0	51.6	18.1	32.4	20
21 Trade debt	19,121	-9,846	5,436	19,089	19,038	-9,434	1,708				36.7	38.3	39.2	18.1	21
22 Other liabilities	24,206	20,471	11,958	13,463	6,551	11,102	1,901				32.7	50.2	31.0	46.2	22
23 Proprietor net investment	-26,221	-29,418	-9,844	-11,681	-14,189	-17,999	-16,344				-80.5	-88.2	-91.2	-49.9	23
24 Discrepancy		1,947	-12,717	7,352	8,689	3,725	-22,001	5,714			24.3	16.5	30.6	43.0	24
Farm Business															
1 Proprietors' net income w/ IVA & CCAdj.	11,425	14,350	12,750	10,600	12,200	12,125	12,950				12.5	30.5	30.2	34.7	1
2 Net saving (corporate)	508	540	572	605	459	514	375				.6	.7	.9	.6	2
3 Capital consumption	5,181	5,190	5,199	5,208	6,384	6,247	6,552				22.4	22.5	22.0	21.2	3
4 Corporate	358	356	354	352	719	671	735				1.6	1.6	1.6	1.5	4
5 Noncorporate	4,823	4,834	4,845	4,856	5,665	5,576	5,817				20.8	20.9	20.4	19.7	5
6 Current surplus = gross saving	5,689	5,730	5,771	5,813	6,843	6,761	6,927				23.0	23.2	22.9	21.8	6
7 Gross investment	5,689	5,730	5,771	5,813	6,843	6,761	6,927				23.0	23.2	22.9	21.8	7
8 Capital expenditures	1,079	2,442	1,856	2,763	2,664	3,434	996				4.1	20.1	7.4	7.7	8
9 Plant and equipment	268	555	1,080	1,600	1,700	2,238	1,664				10.1	10.4	8.8	8.2	9
10 Residential construction	586	562	651	613	589	471	532				1.5	2.6	1.9	1.2	10
11 Change in inventories	225	1,325	125	550	375	725	-1,200				-7.5	7.2	-3.3	-1.8	11
12 Net financial investment	4,610	3,288	3,915	3,050	4,179	3,327	5,931				18.8	3.1	15.5	14.2	12
13 Net acq. of financial assets	1,080	864	887	910	900	883	531				1.3	.2	2.7	3.2	13
14 Checkable dep. & currency	62	63	64	65	50	53	50				.1	.2	.2	.2	14
15 Miscellaneous assets	1,018	801	823	845	850	830	481				1.1	.1	2.5	3.0	15
16 Insurance receivables	829	851	873	895	850	880	431				1.0	*	2.8	3.6	16
17 Eq. in spons. ags. (2)	189	-50	-50	-50	-	-50	50				.1	.1	-.3	-.6	17
18 Net increase in liabilities	-3,530	-2,424	-3,028	-2,140	-3,279	-2,444	-5,400				-17.6	-2.8	-12.8	-10.9	18
19 Credit market instruments	65	-617	1,346	2,940	-1,101	-1,148	3,702				3.9	-.4	-14.5	-16.3	19
20 Mortgages	-975	-164	96	327	-301	-336	226				2.4	-1.2	-6.6	-9.5	20
21 Bank loans n.e.c.	-703	-1,433	2,550	1,313	-300	-912	2,476				2.8	1.0	-4.4	-4.3	21
22 Other loans	1,743	980	-1,300	1,300	-500	100	1,000				-1.3	-.1	-3.5	-2.5	22
23 Trade debt	381	406	-431	456	250	304	250				-.7	-1.1	-.3	.2	23
24 Proprietor net investment	-3,976	-2,213	-4,805	-5,536	-2,428	-1,600	-9,352				-20.7	-1.3	1.9	5.1	24
Nonfarm Noncorporate Business															
1 Net income w/ IVA and CCAdj.	88,535	91,507	92,230	94,427	97,811	96,115	99,035				204.1	231.1	255.2	274.6	1
2 Gross svg. = capital consump.	25,818	24,154	24,190	24,551	23,729	23,869	23,779				64.2	67.4	70.5	73.4	2
3 Gross investment	25,818	24,154	24,190	24,551	23,729	23,869	23,779				66.2	67.4	70.5	73.4	3
4 Capital expenditures	14,171	8,505	18,345	17,982	10,851	3,700	15,538				68.5	81.7	84.2	88.1	4
5 Fixed capital	11,966	8,712	18,185	17,899	11,246	4,150	15,908				68.6	72.8	75.9	82.9	5
6 Plant and equipment	16,414	15,277	14,919	14,565	12,672	12,544	11,952				52.0	51.6	51.8	52.7	6
7 Home construction (1)	-2,175	-5,088	4,056	1,469	-2,029	-6,264	4,663				*	*	-.3	2.4	7
8 Multifamily residential	-2,293	-1,477	-790	1,865	603	-2,130	-707				16.6	21.2	24.5	27.8	8
9 Change in inventories	2,225	-207	160	83	-395	-450	-370				-.2	8.9	8.3	5.2	9
10 Net financial investment	11,647	15,649	5,845	6,569	12,878	20,169	8,241				-4.3	-14.3	-13.7	-14.7	10
11 Net acq. of financial assets	5,032	3,544	3,888	3,386	4,293	2,768	2,726				32.8	48.0	38.8	38.6	11
12 Checkable dep. & currency	703	613	546	467	455	372	-275				8.2	4.8	11.5	6.0	12
13 Time deposits	1,283	800	800	438	455	450	425				13.6	13.3	11.5	11.2	13
14 U.S. govt. securities	150	150	150	150	150	150	150				2.8	-.5	.3	1.2	14
15 Consumer credit	341	-469	-2	-42	676	-703	-119				.7	.4	.3	.3	15
16 Mortgages	-418	-418	-418	-418	-418	-416	-418				4.3	10.0	4.7	2.7	16
17 Trade credit	1,200	1,200	1,200	1,200	1,200	1,200	1,200				6.8	6.5	4.1	6.4	17
18 Miscellaneous assets	1,773	1,668	1,612	1,591	1,775	1,715	1,763				-3.7	13.5	6.4	10.8	18
19 Insurance receivables	770	782	738	729	800	768	750				-4.6	11.0	3.8	4.8	19
20 Equity in spons. ags. (2)	80	-25	-25	-25	-25	-25	13				*	*	*	-.1	20
21 Other	923	911	899	887	1,000	972	1,000				.9	2.4	2.6	6.0	21
22 Net increase in liabilities	-6,615	-12,105	-1,957	-3,183	-8,585	-17,401	-5,515				37.1	62.3	52.5	53.2	22
23 Credit market instruments	12,870	12,396	434	312	526	-3,702	-1,223				81.9	123.2	129.3	99.2	23
24 Mortgages	6,000	9,000	-4,800	2,225	-4,250	-2,627	-1,775				71.0	88.2	111.0	76.3	24
25 Bank loans n.e.c.	2,252	1,583	979	-1,458	-1,237	-818	-2,250				-.5	16.8	6.2	11.7	25
26 Other loans	4,618	1,813	4,255	-455	6,013	-257	2,802				11.3	18.1	12.2	11.2	26
27 Other taxes payable	400	400	400	400	400	400	400				1.8	1.1	3.4	1.7	27
28 Trade debt	360	304	248	250	300</td										

Sector Statements of Saving and Investment

9

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS. \$ BILLIONS				1989		1990		1991			
	1987	1988	1989	1990	I	IV	I	II	III	IV	I	II
Nonfinancial Business - Total												
1	569.5	636.2	643.1	654.9	625.8	651.2	652.0	659.2	657.3	623.7	646.9	Income before taxes
2	473.9	498.0	499.2	490.2	500.9	490.1	494.6	487.9	488.4	500.1	498.5	Gross saving
3	446.7	444.5	475.0	483.2	493.2	468.1	476.1	508.1	480.4	496.8	492.7	Gross investment
4	433.3	453.3	455.3	436.6	442.7	432.1	451.1	459.6	403.4	374.4	385.5	Capital expenditures
5	402.1	423.7	424.7	438.1	415.4	441.0	433.3	448.1	430.1	406.3	416.0	Fixed investment
6	380.4	416.0	431.5	437.9	430.4	439.2	431.8	446.6	434.2	413.9	409.6	Business plant & equipment
7	4.0	1.3	-2.5	-.8	-7.0	*	1.1	1.7	-5.8	-7.9	3.6	Home construction (1)
8	17.6	6.4	-4.3	1.0	-8.1	1.8	.4	-.1	1.7	.3	2.8	Multifamily residential
9	28.3	26.2	28.3	-5.0	25.0	-11.7	13.5	9.0	-30.9	-34.2	-33.5	Change in inventories
10	2.9	3.3	2.4	3.5	2.3	2.8	4.4	2.5	4.2	2.3	3.0	Mineral rts. from U.S. govt.
11	13.5	-8.8	19.7	46.6	50.6	36.0	25.0	48.5	77.0	122.4	107.2	Net financial investment
12	128.0	137.8	128.1	100.2	109.6	125.1	133.5	131.1	11.1	150.5	105.3	Net acq. of financial assets
13	114.5	146.6	108.4	53.6	59.0	89.1	108.5	82.7	-65.9	28.1	-1.8	Net increase in liabilities
14	-75.5	-129.5	-124.2	-63.0	-79.3	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	Corporate equities
15	191.0	242.8	211.9	95.6	126.9	162.9	94.0	116.2	9.4	32.0	4.3	Credit market instruments
16	78.5	103.0	72.6	49.4	85.7	28.1	70.1	31.8	67.6	79.4	96.4	Bonds
17	59.2	48.6	40.7	2.2	8.9	32.2	-15.4	15.4	-23.3	-12.4	-11.4	Mortgages
18	12.6	41.6	38.3	3.4	7.1	7.9	15.3	-9.4	-.1	-5.8	-61.0	Bank loans n.e.c.
19	2.3	11.9	20.4	9.7	-6.9	69.6	-6.2	17.3	-41.7	5.1	-22.6	Commercial paper
20	38.6	37.7	40.0	30.8	32.2	25.1	30.1	61.1	6.8	-34.4	2.8	Other loans
21	24.0	46.8	31.0	33.7	24.4	18.5	30.0	63.7	22.7	21.6	14.5	Trade debt
22	62.8	68.1	79.1	52.4	82.4	71.9	71.6	55.9	10.3	33.6	32.3	Other liabilities
23	-87.8	-81.6	-89.4	-65.1	-95.5	-95.1	-39.0	-79.1	-47.4	-47.0	-64.0	Proprietor net investment
24	27.1	53.5	24.2	7.0	7.7	22.0	18.5	-20.2	7.9	3.2	5.8	Discrepancy
Farm Business												
1	42.8	43.7	48.6	49.9	45.7	57.4	51.0	42.4	48.8	48.5	51.8	Proprietors' net income w/ IVA & CCAdj.
2	.9	1.4	1.8	2.2	2.0	2.2	2.3	2.4	1.8	2.1	1.5	Net saving (corporate)
3	20.5	20.5	20.7	22.0	20.7	20.8	20.8	25.5	25.0	26.2	26.2	Capital consumption
4	1.5	1.5	1.4	1.8	1.4	1.4	1.4	1.4	2.9	2.7	2.9	Corporate
5	19.0	19.1	19.2	20.2	19.3	19.3	19.4	22.7	22.7	22.3	23.3	Noncorporate
6	21.4	21.9	22.5	24.2	22.8	22.9	23.1	23.3	27.4	27.0	27.7	Current surplus = gross saving
7	21.4	21.9	22.5	24.2	22.8	22.9	23.1	23.3	27.4	27.0	27.7	Gross investment
8	7.2	4.1	9.3	9.7	4.2	10.1	7.2	11.0	10.6	14.1	3.8	Capital expenditures
9	9.5	6.5	2.4	4.9	1.1	2.3	4.2	6.4	6.8	9.1	6.5	Plant and equipment
10	1.7	1.1	1.9	2.4	2.3	2.5	2.5	2.4	2.3	2.1	2.1	Residential construction
11	-4.0	-3.6	5.0	2.4	.9	5.3	.5	2.2	1.5	2.9	-4.8	Change in inventories
12	14.2	17.8	13.2	14.4	18.5	12.8	15.9	12.3	16.8	12.9	23.9	Net financial investment
13	2.4	3.1	2.8	3.6	4.3	3.5	3.5	3.6	3.6	3.5	2.1	Net acq. of financial assets
14	.2	2.2	2.2	2.2	.2	.3	.3	.3	.2	.2	.2	Checkable dep. & currency
15	2.2	2.9	2.5	3.3	4.1	3.2	3.3	3.4	3.4	3.3	1.9	Miscellaneous assets
16	2.6	2.8	3.2	3.5	3.3	3.4	3.5	3.6	3.4	3.5	1.7	Insurance receivables
17	-.5	.1	-.7	-.2	.8	-.2	-.2	-.2	-.2	-.2	.2	Eq. in spons. ags. (2)
18	-11.8	-14.7	-10.4	-10.9	-14.2	-9.3	-12.3	-8.6	-13.2	-9.4	-21.8	Net increase in liabilities
19	-10.6	-7.5	1.6	2.6	8.9	6.2	-10.8	11.7	3.1	4.7	-1.6	Credit market instruments
20	-6.4	-2.1	-1.5	*	-3.2	.5	-1.9	2.0	-.7	.2	-1.6	Mortgages
21	-2.2	-.8	1.0	2.1	2.6	-.6	1.5	3.4	4.2	1.6	1.2	Bank loans n.e.c.
22	-2.0	-6.2	2.1	.5	9.4	6.3	-10.4	6.4	-.5	2.9	-1.2	Other loans
23	.6	1.0	1.4	1.5	1.5	1.6	1.7	1.8	1.0	1.2	1.0	Trade debt
24	-1.8	-8.2	-13.4	-15.0	-24.6	-17.2	-3.2	-22.2	-17.3	-15.3	-21.3	Proprietor net investment
Nonfarm Noncorporate Business												
1	309.4	341.4	353.1	376.0	354.1	366.0	368.9	377.7	391.2	384.5	396.1	Net income w/ IVA and CCAdj.
2	80.0	84.7	96.7	96.6	103.3	96.6	96.8	98.2	94.9	95.5	95.1	Gross svg. = capital consump.
3	80.0	84.7	96.7	96.6	103.3	96.6	96.8	98.2	94.9	95.5	95.1	Gross investment
4	72.0	70.9	63.8	55.7	60.2	59.3	59.5	57.6	46.3	43.2	48.7	Capital expenditures
5	70.6	63.1	55.9	56.0	51.3	60.1	58.9	57.3	47.9	45.0	50.2	Fixed capital
6	52.9	57.8	63.7	57.4	65.7	61.0	59.8	58.3	50.7	50.0	48.0	Plant and equipment
7	1.1	.1	-2.2	-1.6	-4.6	-1.3	-.7	-.4	-4.0	-5.0	.8	Home construction (1)
8	16.6	5.2	-5.6	.2	-9.7	.4	-.2	-.6	1.2	*	1.4	Multifamily residential
9	1.3	7.8	7.9	-.4	8.9	-.8	.6	.3	-1.6	-1.8	-1.5	Change in inventories
10	8.0	13.8	32.9	40.9	43.0	37.4	37.2	40.6	48.6	52.2	46.4	Net financial investment
11	13.1	18.4	19.1	15.1	18.2	15.8	15.6	14.0	15.2	12.7	10.9	Net acq. of financial assets
12	4.0	4.1	3.2	2.1	2.8	2.5	2.2	1.9	1.8	1.5	-1.1	Checkable dep. & currency
13	-5.0	1.7	5.1	2.5	5.1	3.2	3.2	1.8	1.8	1.8	1.7	Time deposits
14	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	U.S. govt. securities
15	.3	.4	-.1	.2	-.6	-.3	*	.2	.7	-1.2	-.5	Consumer credit
16	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	Mortgages
17	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	Trade credit
18	10.0	8.5	7.1	6.6	7.1	6.7	6.4	6.4	7.1	6.9	7.1	Miscellaneous assets
19	6.0	4.6	3.3	3.0	3.1	3.1	3.0	2.9	3.2	3.1	3.0	Insurance receivables
20	*	-.1	-.1	.3	-.1	-.1	-.1	-.1	-.1	-.1	.1	Equity in spons. ags. (2)
21	4.0	4.0	3.8	3.7	3.7	3.6	3.5	4.0	3.9	4.0	2.0	Other
22	5.0	4.6	-13.8	-25.8	-24.9	-21.6	-21.7	-26.6	-33.4	-39.6	-35.5	Net increase in liabilities
23	77.9	65.7	50.8	13.7	35.0	45.5	35.5	19.6	-14.0	-18.7	-3.6	Credit market instruments
24	50.0	39.5	35.6	2.2	24.0	36.0	-19.2	8.9	-17.0	-10.5	-7.1	Mortgages
25	10.7	8.1	4.2	-.1	9.0	6.3	3.9	-5.8	-4.9	-3.3	-9.0	Bank loans n.e.c.
26	17.2	18.1	10.9	11.6	2.0	3.2	18.8	16.6	8.0	-4.9	12.5	Other loans
27	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Other taxes payable
28	3.6	2.7	1.8	1.1	1.4	1.2	1.0	1.0	1.0	1.2	1.2	Trade debt
29	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	Miscellaneous liabilities
30	-86.0	-73.4	-76.0	-50.2	-70.9	-77.9	-35.8	-56.8	-30.1	-31.7	-42.7	Proprietor net investment

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

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

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	I	II	1991	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
	Nonfinancial Corporate Business, Excluding Farms															
1 Profits before tax (book)	50,882	55,209	62,258	64,532	47,048	46,105	54,462				159.5	196.0	170.3	156.5	1	
2 - Profit tax accruals	21,641	23,268	26,041	26,278	20,317	19,237	22,298				59.3	73.3	69.6	75.2	2	
3 - Dividends	27,464	29,172	26,512	29,078	32,715	28,571	26,810				66.2	69.2	71.8	74.1	3	
4 = U.S. undistributed profits	5,814	-763	7,982	9,065	-715	-5,657	3,388				33.9	53.6	28.9	7.3	4	
5 + Capital consumption adj.	2,414	1,337	310	-892	-1,475	-2,098	-1,250				16.0	30.9	55.2	49.5	5	
6 + Depreciation charges, NIPA	81,071	80,934	81,408	82,691	83,101	84,297	84,642				227.7	258.1	250.5	265.3	6	
7 = U.S. internal funds, book	89,299	81,508	89,700	90,864	80,911	76,542	86,780				277.7	322.5	334.6	322.1	7	
8 + Fgn. earnings ret. abroad	8,211	9,650	7,275	6,876	14,049	11,096	9,655				18.4	19.2	18.9	15.5	8	
9 + Inv. valuation adjustment	-4,253	-4,939	-982	-1,698	-3,756	-587	206				-10.9	-5.8	-1.7	6.8	9	
10 = Total internal funds + IVA	93,257	86,219	95,993	96,042	91,204	87,051	96,641				285.2	335.9	351.8	344.3	10	
11 Gross investment	91,310	98,936	88,641	87,353	87,479	109,052	90,927				260.9	319.4	321.2	301.3	11	
12 Capital expenditures (1)	91,116	99,855	92,702	94,827	83,787	91,204	78,000				270.5	369.7	341.2	330.4	12	
13 Fixed investment	93,380	83,289	99,459	95,420	96,561	76,411	97,343				262.2	310.1	330.5	319.8	13	
14 Plant and equipment	95,132	88,319	95,142	93,667	98,442	82,931	92,218				261.0	308.4	329.5	316.1	14	
15 Home construction	-2,175	-5,087	4,055	1,469	-2,029	-6,263	4,663				*	*	-3	2.4	15	
16 Multifamily residential	423	57	262	284	148	-257	462				1.2	1.7	1.3	1.3	16	
17 Inventory change + IVA	-2,838	15,856	-7,851	-11,219	-13,827	14,225	-20,105				.6	51.7	6.4	3.5	17	
18 Mineral rts. from U.S. govt.	574	710	1,094	626	1,053	568	762				7.8	7.9	4.4	7.2	18	
19 Net financial investment	194	-919	-4,061	-7,474	3,692	17,848	12,927				-9.7	-50.3	-20.0	-29.1	19	
20 Net acq. of financial assets	49,927	4,873	34,283	17,873	24,525	12,515	30,162				122.1	105.2	83.9	150.8	20	
21 Liquid assets	19,099	-5,500	4,950	1,250	22,750	-3,656	2,371				35.1	24.1	29.3	60.8	21	
22 Checkable dep. and curr.	2,041	-853	-4,072	2,175	3,208	-2,165	-8,871				8.7	12.7	19.4	18.8	22	
23 Time deposits	7,000	2,000	-500	-1,000	6,000	2,000	-2,825				11.6	3.7	5.9	7.2	23	
24 Money mkt. fund shares	599	1,500	-500	1,000	500	1,000	500				-7.9	4.9	-1.5	3.6	24	
25 Security RPs	4,000	-5,500	-	-1,250	2,500	-1,000	500				6.2	.5	9.5	12.2	25	
26 Foreign deposits	5,459	-5,647	5,572	-675	7,792	-10,335	9,091				3.1	-5.1	-1.7	5.9	26	
27 U.S. govt. securities	-	6,000	2,000	-1,750	3,500	7,000	1,726				8.0	4.2	-3.6	14.5	27	
28 Tax-exempt obligations	-	-1,000	-250	750	250	1,344	1,250				.7	-.1	.8	3.1	28	
29 Commercial paper	-	-2,000	2,700	2,000	-1,000	-1,500	1,000				4.7	3.4	.5	-4.4	29	
30 Consumer credit	2,948	-3,804	370	283	3,271	-3,859	-366				3.3	2.0	1.7	.1	30	
31 Mutual fund shares	249	339	400	490	250	370	500				1.2	2.8	3.7	3.8	31	
32 Trade credit	-2,948	14,804	9,430	19,417	-17,271	9,658	5,866				52.2	48.1	41.7	29.5	32	
33 Miscellaneous assets	30,579	-966	19,133	-3,567	15,525	10,002	21,791				30.2	28.1	7.6	56.7	33	
34 Foreign dir.invest.(2,4)	1,574	9,025	2,880	18,374	-2,666	13,999	3,824				9.8	13.4	9.7	12.4	34	
35 Equity, etc.	2,852	2,413	-2,950	12,041	-5,034	6,067	-2,317				-3.6	-3.9	-4.0	3.3	35	
36 Retained earnings	-1,278	6,612	5,830	6,333	2,368	7,932	6,141				13.5	17.3	13.7	9.0	36	
37 Insurance receivables	4,000	4,500	4,000	3,500	3,500	3,200	3,200				3.5	5.1	5.1	20.2	37	
38 Equity in sponsored ags.	5	9	3	9	4	498	130				*	*	.1	.1	38	
39 Other	25,000	-14,500	12,250	-25,450	14,687	-7,695	14,657				16.9	9.6	-7.3	24.0	39	
40 Net increase in liabilities	49,733	5,792	38,344	25,347	20,833	-5,333	17,235				131.7	155.5	103.9	179.8	40	
41 Net funds raised in mkts.	9,547	-1,723	24,049	-4,099	-1,856	-3,997	16,576				76.5	91.9	49.8	124.7	41	
42 Net new equity issues	-19,825	-17,250	-12,000	-18,500	-15,250	-3,000	2,750				20.0	-79.0	-84.5	-85.0	42	
43 Debt instruments	29,372	15,527	36,049	14,401	13,394	-997	13,826				56.5	170.8	134.3	209.7	43	
44 Tax-exempt debt (3)	-430	-547	335	-252	127	-293	286				9.4	20.5	22.6	-9.9	44	
45 Corporate bonds (2)	21,851	7,560	17,191	8,210	16,780	20,140	23,820				16.0	46.1	73.5	126.8	45	
46 Mortgages	-1,112	-10,182	7,175	2,461	643	-9,909	5,244				-4.4	-1.3	-17.9	28.6	46	
47 Bank loans n.e.c.	6,499	-3,328	2,652	-5,322	7,443	-4,919	-12,714				19.4	50.2	32.0	49.9	47	
48 Commercial paper	-6,161	18,922	2,625	3,152	-14,959	2,998	-1,426				-.8	21.7	14.6	-9.3	48	
49 Other loans	8,725	3,102	6,071	6,152	3,360	-9,014	-1,384				16.9	33.6	9.5	23.7	49	
50 Savings&loan assns.	-344	-567	-1,177	-984	-1,309	-925	-804				1.2	4.3	2.8	3.3	50	
51 Finance companies	6,148	2,117	5,960	1,261	7,389	918	2,856				6.5	12.2	9.8	8.0	51	
52 U.S. government	53	50	50	100	-1,000	-	64				-.5	1.2	-2.6	1.5	52	
53 Accept.liab.to banks	620	-2,944	-2,007	-1,133	-538	-4,837	842				7.0	2.8	-2.1	-.2	53	
54 Foreign	2,248	4,446	3,245	6,908	-1,182	-4,170	-4,342				2.7	13.0	1.5	11.1	54	
55 Profit taxes payable	1,369	1,188	261	2,683	-379	5,326	-3,594				6.7	4.4	-.4	5.3	55	
56 Trade debt	18,380	-10,556	4,757	18,383	18,538	-10,038	1,158				37.0	33.7	34.0	13.7	56	
57 Fgn.dir.invest.in U.S.(4)	20,437	16,883	9,277	8,380	4,530	3,376	3,095				11.5	25.6	20.5	36.1	57	
58 Equity, etc.	22,144	19,350	10,258	9,820	11,794	8,294	7,601				11.9	22.5	20.4	35.4	58	
59 Retained earnings	-1,707	-2,467	-981	-1,440	-7,264	-4,918	-4,506				-.3	3.1	.1	.7	59	
60 Discrepancy	1,947	-12,717	7,352	8,689	3,725	-22,001	5,714				24.3	16.5	30.6	43.0	60	
<i>Memorandum items:</i>																
61 Trade credit net of trade debt	-21,328	25,360	4,673	1,034	-35,809	19,696	4,708				15.2	14.4	7.7	15.8	61	
62 Profits tax payments	23,827	21,825	36,506	23,308	26,486	22,071	33,672				55.0	70.6	74.9	74.1	62	
63 Earnings rec. from abroad	9,221	3,036	6,020	3,569	6,425	5,397	6,361				11.8	11.8	12.2	17.6	63	
<i>Percent ratios:</i>																
64 Effective tax rate	42,531	42,145	61,827	40,720	43,183	41,724	40,962				37.2	37.4	40.9	48.0	64	
65 Capital outlays/internal funds	97,704	115,815	96,571	98,734	91,867	104,770	80,711				94.9	110.1	97.0	96.0	65	
66 Cr. mkt. borrowing/cap. exp.	32,235	15,549	38,886	15,186	15,985	-1,093	17,725				20.9	46.2	39.3	63.5	66	
<i>(1) Capital outlays on book basis:</i>																
67 Inventory change, NIPA	-2,838	15,856	-7,851	-11,219	-13,827	14,225	-20,105				.6	51.7	6.4	3.5	67	
68 Less: Inv. val. adjustment	-4,253	-4,939	-982	-1,698	-3,756	-587	206				-10.9	-5.8	-1.7	6.8	68	
69 = Inventory change before IVA	1,415	20,795	-6,869	479	-10,071	14,812	-20,311				11.5	57.5	8.0	-3.3	69	
70 Total cap. expend. before IVA	95,369	104,794	93,684	96,525	87,543	91,791	77,794				281.4	375.5	342.9	323.7	70	
71 Less: US internal funds, book	89,299	81,508	89,700	90,864	91,867	104,770	80,711				277.7	322.5	334.6	322.1	71	
72 = Financing gap: Excess of capital expenditures over U.S. internal funds	6,070	23,286	3,984	5,661	6,632	15,249	-8,9									

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1987	1988	1989	1990	1989	I	II	III	IV	I	II	1991	
		1987	1988	1989	1990		IV	I	II	III	IV		I	II
Nonfinancial Corporate Business, Excluding Farms														
1	217.2	251.0	241.4	229.0	225.9	227.8	232.1	239.1	217.2	190.7	199.0	Profits before tax (book)	1	
2	92.9	101.8	101.0	95.9	96.2	94.9	97.1	99.9	91.8	78.2	82.1	- Profit tax accruals	2	
3	81.5	80.5	104.5	117.5	103.8	118.2	112.0	115.2	124.6	115.8	113.5	- Dividends	3	
4	42.8	68.8	35.9	15.6	25.8	14.7	23.0	23.8	.8	-3.4	3.3	= U.S. undistributed profits	4	
5	46.6	39.7	18.8	-.7	9.7	5.3	1.2	-3.6	-5.9	-8.4	-5.0	+ Capital consumption adj.	5	
6	279.6	295.3	315.4	328.1	324.3	323.7	325.6	330.8	332.4	337.2	338.6	+ Depreciation charges, NIPA	6	
7	369.0	403.8	370.1	343.0	359.8	343.8	349.8	351.0	327.3	325.4	336.9	= U.S. internal funds, book	7	
8	22.9	14.5	31.6	37.9	29.6	38.2	25.4	35.2	52.6	44.0	34.7	+ Fgn. earnings ret. abroad	8	
9	-19.4	-27.0	-21.7	-11.4	-14.5	-11.4	-11.4	-19.8	-13.8	8.1	4.1	+ Inv. valuation adjustment	9	
10	372.4	391.4	380.0	369.5	374.9	370.6	374.7	366.4	366.1	377.5	375.7	= Total internal funds + IVA	10	
11	345.3	337.9	355.8	362.4	367.2	348.6	356.3	386.6	358.2	374.3	369.9	Gross investment	11	
12	354.1	378.3	382.2	371.2	378.2	362.7	384.4	391.1	346.5	317.0	333.0	Capital expenditures (1)	12	
13	320.2	353.1	364.5	374.7	360.7	376.0	367.6	382.1	373.2	350.1	357.2	Fixed investment	13	
14	318.0	351.8	365.5	375.6	363.7	375.8	367.8	382.0	376.7	354.8	355.1	Plant and equipment	14	
15	1.1	-.1	-2.2	-1.6	-4.6	-1.3	-.7	-.4	-4.0	-5.0	.8	Home construction	15	
16	1.0	1.2	1.2	.8	1.6	1.5	.6	.5	.5	.3	1.3	Multifamily residential	16	
17	30.9	22.0	15.4	-7.0	15.2	-16.2	12.4	6.5	-30.8	-35.3	-27.2	Inventory change + IVA	17	
18	2.9	3.3	2.4	3.5	2.3	2.8	4.4	2.5	4.2	2.3	3.0	Mineral rts. from U.S. govt.	18	
19	-8.8	-40.5	-26.5	-8.8	-11.0	-14.1	-28.1	-4.4	11.6	57.3	36.8	Net financial investment	19	
20	112.5	116.3	106.2	81.6	87.1	105.9	114.4	113.6	-7.7	134.3	92.3	Net acq. of financial assets	20	
21	24.7	-5.1	15.0	23.5	-11.4	22.2	42.6	22.8	6.2	26.8	31.5	Liquid assets	21	
22	9.6	15.0	-.7	.5	-13.0	8.4	-3.4	4.8	-7.9	1.7	-22.8	Checkable dep. and curr.	22	
23	4.1	*	7.0	6.5	4.2	7.0	13.0	5.0	1.0	6.5	4.0	Time deposits	23	
24	.8	-3.3	4.0	2.5	2.4	6.0	-2.0	4.0	2.0	4.0	2.0	Money mkt. fund shares	24	
25	.8	8.2	4.0	-4.3	-2.6	-14.3	2.8	2.9	-8.3	3.6	4.2	Security RP's	25	
26	-2.5	-11.2	4.4	7.0	12.4	-8.9	12.8	3.6	20.6	-26.6	26.5	Foreign deposits	26	
27	3.6	-5.7	-	9.8	-9.0	19.1	9.2	2.4	8.4	21.1	8.3	U.S. govt. securities	27	
28	2.6	1.5	-1.0	-.3	-	-4.0	-1.0	3.0	1.0	5.4	5.0	Tax-exempt obligations	28	
29	5.7	-9.6	4.0	1.7	-5.8	9.0	11.2	-2.8	-10.6	11.1	4.3	Commercial paper	29	
30	2.8	1.3	-.8	.1	-7.3	1.0	1.9	8.1	-10.4	3.2	-2.1	Consumer credit	30	
31	-2.7	-2.7	.5	1.5	1.0	1.4	1.6	2.0	1.0	1.5	2.0	Mutual fund shares	31	
32	61.5	61.5	26.8	26.4	55.3	32.0	32.3	39.8	1.5	9.6	17.6	Trade credit	32	
33	26.2	61.4	64.7	30.1	51.4	49.4	36.1	40.9	-5.9	93.3	43.3	Miscellaneous assets	33	
34	26.0	13.3	23.7	27.6	7.5	34.9	14.1	71.0	-9.6	54.8	18.2	Foreign dir.invest.(2.4)	34	
35	8.3	.9	3.2	6.5	8.7	9.9	-9.5	47.9	-22.5	24.3	-7.0	Equity, etc.	35	
36	17.7	12.4	20.5	21.1	-1.2	25.0	23.5	23.1	12.9	30.5	25.2	Retained earnings	36	
37	10.9	11.0	16.8	15.5	16.0	18.0	16.0	14.0	14.0	12.8	12.8	Insurance receivables	37	
38	.4	*	*	*	*	*	*	*	*	2.0	.5	Equity in sponsored ags.	38	
39	-11.0	37.0	24.2	-13.0	27.9	-3.5	6.0	-44.2	-10.4	23.7	11.8	Other	39	
40	121.3	156.8	132.7	90.3	98.1	120.1	142.5	118.0	-19.3	77.1	55.5	Net increase in liabilities	40	
41	48.2	55.1	35.4	16.4	3.8	42.2	53.3	10.8	-40.8	36.0	20.5	Net funds raised in mkts.	41	
42	-75.5	-129.5	-124.2	-63.0	-79.3	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	Net new equity issues	42	
43	123.7	184.6	159.5	79.4	83.1	111.2	101.3	84.8	20.2	46.0	9.5	Debt instruments	43	
44	-.9	.1	-1.1	-.3	-1.7	-2.2	1.3	-1.0	.5	-1.2	1.1	Tax-exempt debt (3)	44	
45	79.4	102.9	73.7	49.7	87.4	30.2	68.8	32.8	67.1	80.6	95.3	Corporate bonds (2)	45	
46	15.6	11.1	6.5	.1	-12.0	-4.3	5.8	4.6	-5.6	-2.1	-2.7	Mortgages	46	
47	4.1	32.8	33.1	1.4	-4.6	2.2	9.9	-7.0	.7	-6.1	-53.1	Bank loans n.e.c.	47	
48	2.3	11.9	20.4	9.7	-6.9	69.6	-6.2	17.3	-41.7	5.1	-22.6	Commercial paper	48	
49	23.4	25.8	26.9	18.7	20.8	15.7	21.7	38.1	-.8	-32.3	-8.5	Other loans	49	
50	-.1	1.3	-1.1	-4.0	-2.3	-1.5	-5.1	-3.6	-6.0	-3.0	-3.6	Savings&loan assns.	50	
51	17.0	14.5	12.2	16.7	8.6	4.6	26.3	22.4	13.6	.1	13.7	Finance companies	51	
52	.1	-1.0	-.4	-.8	1.0	-.3	-.3	-.2	-3.5	-.3	.4	U.S. government	52	
53	4.4	*	3.2	-6.6	4.6	-5.5	-12.8	-8.1	-.1	-13.1	-1.6	Accept.liab.to banks	53	
54	1.9	11.0	13.0	13.4	9.0	17.8	13.0	27.6	-4.7	-16.7	-17.4	Foreign	54	
55	5.9	.9	-.2	3.8	8.4	-10.5	17.3	6.4	1.9	4.8	2.0	Profit taxes payable	55	
56	19.9	43.1	27.8	31.1	21.4	15.6	27.3	60.9	20.7	19.1	12.3	Trade debt	56	
57	47.3	57.6	69.7	39.1	64.4	72.8	44.7	40.0	-1.2	19.2	20.6	Fgn.dir.invest.in U.S.(4)	57	
58	45.4	51.9	72.3	51.2	66.8	84.4	50.0	46.8	23.7	40.2	40.0	Equity, etc.	58	
59	1.9	5.7	-2.7	-12.2	-2.4	-11.6	-5.3	-6.8	-24.9	-21.1	-19.3	Retained earnings	59	
60	27.1	53.5	24.2	7.0	7.7	22.0	18.5	-20.2	7.9	3.2	5.8	Discrepancy	60	
61	41.6	18.4	-1.0	-4.7	31.9	16.4	5.0	-21.0	-19.3	-9.6	5.3	Trade credit net of trade debt	61	
62	96.0	106.8	111.4	108.1	104.4	101.1	119.0	97.0	115.4	102.3	107.2	Profits tax payments	62	
63	14.6	28.8	19.2	19.1	27.3	14.7	23.6	22.4	15.5	24.3	24.9	Earnings rec. from abroad	63	
64	42.8	40.5	41.8	41.9	42.6	41.7	41.8	41.8	42.2	41.0	41.3	Effective tax rate	64	
65	95.1	96.7	100.6	100.5	100.9	97.9	102.6	106.7	94.7	84.0	88.7	Capital outlays/internal funds	65	
66	35.0	48.8	41.7	21.4	22.0	30.7	26.3	21.7	5.8	14.5	2.9	Cr. mkt. borrowing/cap. exp.	66	
67	30.9	22.0	15.4	-7.0	15.2	-16.2	12.4	6.5	-30.8	-35.3	-27.2	Inventory change, NIPA	67	
68	-19.4	-27.0	-21.7	-11.4	-14.5	-11.4	-.5	-19.8	-13.8	8.1	4.1	Less: Inv. val. adjustment	68	
69	50.3	49.0	37.0	4.3	29.7	-4.8	12.9	26.3	-17.0	-43.4	-31.3	= Inventory change before IVA	69	
70	373.5	405.3	403.9	382.5	392.7	374.1	384.9	410.9	360.3	308.9	328.9	Total cap. expend. before IVA	70	
71	369.0	403.8	370.1	343.0	359.8	343.8	349.8	351.0	327.3	325.4	336.9	Less: US internal funds, book	71	
72	4.5	1.5	33.8	39.6	32.9	30.3	35.0	59.8	33.1	-16.5	-7.9	= Financing gap: 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.

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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	I	II	1991	I	II	1983	1984	1985	1986
	State and Local Governments ~ General Funds (1)															
1 Total receipts, NIPA basis	200,345	197,972	196,237	192,327	213,914	209,830	209,405			487.6	540.4	581.8	626.2	1		
2 Tax receipts	154,478	151,213	149,262	144,849	163,476	158,373	156,906			362.9	406.7	438.9	472.4	2		
3 Social insurance receipts	14,525	14,750	14,975	15,175	15,350	15,525	15,700			38.5	40.2	43.2	47.1	3		
4 Grants-in-aid received	31,342	32,009	32,000	32,303	35,088	35,932	36,799			86.2	93.5	99.7	106.8	4		
5 Total expenditures, NIPA basis	181,932	179,616	189,041	197,978	198,467	192,144	202,227			440.2	475.9	516.7	563.5	5		
6 Purch. of goods and services	160,939	158,927	166,879	174,451	173,868	168,073	176,262			391.5	425.4	465.6	505.7	6		
7 Net interest and transfers	20,993	20,687	22,162	23,527	24,599	24,071	25,965			48.7	50.6	51.1	57.8	7		
8 Net surplus, NIPA basis	18,413	18,358	7,196	-5,651	15,447	17,686	7,178			47.4	64.5	65.1	62.7	8		
9 Retirement credit to HH	19,000	15,000	16,200	18,500	16,250	15,250	17,591			39.2	45.7	53.1	57.6	9		
10 Gross saving	-587	3,358	-9,004	-24,151	-803	2,436	-10,413			8.2	18.8	12.0	5.1	10		
11 Net financial investment	-6,749	-2,977	-4,228	-12,204	-8,802	-4,861	-7,685			4.0	7.3	14.4	8.0	11		
12 Net acq. of financial assets	-1,841	-347	-285	-1,254	-6,074	-2,937	-4,790			28.3	36.4	106.3	45.8	12		
13 Checkable dep. and curr.	2,925	-3,346	1,851	-1,142	1,663	-3,012	3,806			-7	5.0	1.1	3.5	13		
14 Time deposits	1,843	-154	-4,698	-6,911	-936	1,814	-6,294			-6.3	-2	7.0	-4.6	14		
15 Security RPs	-7,018	-4,000	4,297	-4,790	-5,727	-10,445	-2,012			16.9	9.4	8.2	8.0	15		
16 Credit market instruments	-920	7,490	-2,250	9,399	-1,494	8,458	-591			17.9	18.9	87.3	35.9	16		
17 U.S. govt. securities	-4,832	6,187	-4,311	6,796	-3,947	9,600	-1,679			9.4	7.6	78.7	24.4	17		
18 Treasury issues	-1,667	-2,000	-4,000	-1,606	-250	-1,073	-3,700			11.3	8.7	57.2	7.9	18		
19 Agency issues	-3,165	8,187	-311	8,402	-3,697	10,673	2,021			-1.9	-1.1	21.5	16.5	19		
20 Tax-exempt obligations	551	341	641	1,041	525	696	125			.6	1.1	-1.2	-3	20		
21 Mortgages	3,361	962	1,420	1,562	1,928	-1,838	963			7.9	10.2	9.8	11.8	21		
22 Profit taxes receivable	929	-737	115	-210	20	-152	-99			-1.3	1.8	-7	1.5	22		
23 Other taxes receivable	400	400	400	400	400	400	400			1.8	1.1	3.6	1.7	23		
24 Net increase in liabilities	4,908	2,630	3,943	10,950	2,728	1,924	2,895			24.4	29.0	91.9	57.8	24		
25 Credit market borrowing	4,194	1,888	3,176	10,156	1,978	1,139	2,645			23.6	28.1	90.9	36.2	25		
26 Tax-exempt obligations	4,225	1,638	3,026	9,756	1,900	1,087	2,545			22.5	20.3	82.7	34.8	26		
27 Short-term	478	-2,596	161	6,863	655	-1,564	-1,127			-1.5	-3.7	1.3	4.2	27		
28 Other	3,747	4,234	2,865	2,893	1,245	2,651	3,672			24.0	24.0	81.4	50.6	28		
29 U.S. government loans	-31	250	150	400	78	52	100			1.1	7.7	8.2	1.4	29		
30 Trade debt	714	742	767	794	750	785	250			.8	1.0	1.1	1.6	30		
31 Discrepancy	6,162	6,335	-4,776	-11,947	7,999	7,297	-2,728			4.2	11.5	-2.4	-2.9	31		

(1) Employee retirement funds are in insurance sector.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS. \$ BILLIONS				1989		1990				1991	
	1987	1988	1989	1990	IV	I	II	III	IV	I	II	
State and Local Governments - General Funds (1)												
1	655.2	697.6	749.8	800.5	764.5	783.5	792.2	808.7	817.4	827.9	845.6	Total receipts, NIPA basis
2	503.4	533.8	575.0	608.8	584.9	596.0	600.8	618.2	620.2	622.1	631.8	Tax receipts
3	49.3	52.7	56.7	60.3	58.1	59.0	59.9	60.7	61.4	62.1	62.8	Social insurance receipts
4	102.6	111.1	118.2	131.4	121.5	128.5	131.5	129.8	135.8	143.7	151.0	Grants-in-aid received
5	604.2	651.2	703.5	765.1	726.0	745.6	753.7	769.3	791.8	797.8	806.5	Total expenditures. NIPA basis
6	540.2	582.3	625.6	674.1	643.4	659.6	664.6	677.0	695.3	697.7	701.8	Purch. of goods and services
7	64.0	68.9	77.9	91.0	82.6	86.0	89.1	92.3	96.5	100.1	104.7	Net interest and transfers
8	51.0	46.4	46.4	35.4	38.5	37.9	38.5	39.4	25.6	30.1	39.1	Net surplus. NIPA basis
9	54.7	64.9	72.1	66.0	72.4	66.2	63.2	75.1	61.4	65.3	68.6	- Retirement credit to HH
10	-3.7	-18.5	-25.7	-30.6	-33.9	-26.3	-24.7	-35.7	-35.8	-35.2	-29.5	= Gross saving
11	-7.8	-18.6	-21.1	-28.2	-23.3	-24.2	-19.6	-37.6	-31.5	-31.1	-35.0	Net financial investment
12	43.0	29.3	11.2	-8.0	-4.0	-5.3	-7	-6.3	-20.9	-15.8	-17.2	Net acq. of financial assets
13	.8	2.0	-.6	-1.0	1.2	3.2	-5.1	1.7	-3.7	4.9	3.0	Checkable dep. and curr.
14	.8	-4.0	-.4	-10.7	6.2	-16.8	-4.1	-17.4	-4.5	-10.2	-9.9	Time deposits
15	20.7	24.7	10.9	-10.2	-16.6	-20.4	20.0	-28.7	-11.8	-46.0	-55.4	Security RPs
16	18.7	4.2	-1.1	13.1	.1	29.8	-12.4	37.5	-2.3	34.2	-6.4	Credit market instruments
17	.6	-1.4	-11.9	4.7	-15.5	24.6	-20.7	27.1	-12.1	38.7	-10.7	U.S. govt. securities
18	25.1	25.6	4.4	-7.9	-3.4	-9.3	-19.6	-5.0	2.4	-6.2	-18.2	Treasury issues
19	-15.6	-27.0	-16.3	12.6	-12.2	33.9	-1.1	32.0	-14.5	44.9	7.5	Agency issues
20	.5	1.6	2.0	2.5	2.2	1.4	2.6	4.2	2.1	2.8	.5	Tax-exempt obligations
21	8.7	4.0	8.8	5.9	13.4	5.8	5.7	6.2	7.7	-7.4	3.9	Mortgages
22	.4	.8	-.8	-.8	3.5	-2.7	.6	-1.0	-.2	-.3	-.2	Profit taxes receivable
23	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Other taxes receivable
24	50.8	47.8	32.3	20.3	19.3	18.9	20.3	31.3	10.6	15.3	17.8	Net increase in liabilities
25	48.8	45.6	29.6	17.2	16.5	16.0	17.2	28.1	7.6	12.2	16.8	Credit market borrowing
26	51.2	48.9	29.9	16.3	16.6	15.0	16.6	26.5	7.2	12.0	16.4	Tax-exempt obligations
27	6.2	9.9	-.3	5.1	1.6	-2.0	5.1	14.9	2.3	1.4	1.7	Short-term
28	44.9	39.0	30.2	11.2	15.0	16.9	11.5	11.6	5.0	10.6	14.7	Other
29	-2.4	-3.3	-.2	.9	-.1	1.0	.6	1.6	.3	.2	.4	U.S. government loans
30	2.0	2.2	2.7	3.1	2.9	3.0	3.1	3.2	3.0	3.1	1.0	Trade debt
31	4.1	.1	-4.6	-2.4	-10.6	-2.1	-5.1	1.8	-4.3	-4.2	5.5	Discrepancy

(1) Employee retirement funds are in insurance sector.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	II	1991	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
	U.S. Government														
1 Total receipts, NIPA basis	236,310	266,552	316,974	274,053	252,121	279,187	332,262				659.9	726.0	788.7	827.9	1
2 Personal taxes	108,384	104,633	146,112	122,267	119,788	110,049	152,736				294.4	310.3	346.5	361.5	2
3 Corp. profits tax accruals	24,359	24,864	28,585	30,171	24,925	21,910	25,962				61.4	75.3	76.3	83.9	3
4 Indirect taxes	14,119	15,183	16,522	14,440	15,530	18,252	19,696				51.6	55.7	55.1	50.5	4
5 Social insurance receipts	89,448	121,892	125,755	107,175	91,878	128,976	133,868				252.5	284.7	310.9	332.1	5
6 Total expenditures, NIPA basis	302,811	312,721	320,683	314,591	327,830	316,247	335,363				836.0	895.5	985.6	1034.8	6
7 Goods and services	103,994	103,149	105,363	103,221	112,242	111,695	113,234				283.6	310.5	355.2	366.5	7
8 Transfers, etc.	154,705	164,873	169,288	164,372	167,017	155,754	173,093				458.2	469.4	500.3	532.7	8
9 Net interest	44,112	44,699	46,032	46,998	48,571	48,798	49,036				94.3	115.6	130.2	135.6	9
10 Net surplus, NIPA basis	-66,501	-46,169	-3,709	-40,538	-75,709	-37,060	-3,101				-176.1	-169.5	-196.9	-206.9	10
11 - Insurance credits to HH	5,788	-4,455	5,364	15,436	5,681	-4,623	6,652				14.2	18.2	19.1	21.1	11
12 = Gross saving	-72,289	-41,714	-9,073	-55,974	-81,390	-32,437	-9,753				-190.3	-187.7	-216.0	-227.9	12
13 + Mineral rights sales (1)	574	710	1,094	626	1,053	568	762				7.8	7.9	4.4	7.2	13
14 = Nonfinancial surplus	-71,715	-41,004	-7,979	-55,348	-80,337	-31,869	-8,991				-182.5	-179.8	-211.6	-220.8	14
15 Net financial investment	-82,472	-56,064	-17,522	-49,311	-94,426	-58,845	-35,741				-192.6	-193.1	-214.8	-242.3	15
16 Net acq. of financial assets	-15,182	3,874	16,573	22,219	-13,401	11,498	4,965				13.6	32.6	33.7	7.5	16
17 Gold, SDRs & fgn. exch.	1,711	-1,597	-331	-1,051	598	391	454				2.9	2.6	1.9	-7.7	17
18 Checkable dep. & currency	-12,116	-12,269	16,128	4,851	-3,870	5,237	5,676				-8.3	5.3	13.0	.4	18
19 Time deposits	106	148	-74	124	-56	-97	241				-.5	.5	*	.2	19
20 Credit market instruments	-19	10,108	10,250	15,299	-2,052	8,275	9,279				9.7	17.1	17.8	9.7	20
21 Fed. agency securities	-	-	-	-	-	-	-				-	-	-	-	21
22 Mortgages	95	7,360	10,743	13,640	3,832	9,659	8,670				1.2	.5	1.8	.5	22
23 Other loans	-114	2,748	-493	1,659	-5,884	-1,384	609				8.4	16.6	15.9	9.2	23
24 Taxes receivable	-3,084	2,392	-10,441	3,262	-6,181	-2,772	-11,256				5.3	.6	-4.1	-.2	24
25 Trade credit	-	1,500	750	-750	-2,000	125	-				3.8	5.1	3.7	-2.3	25
26 Miscellaneous	220	398	291	484	160	339	571				.7	1.5	1.4	.5	26
27 Net increase in liabilities	69,290	59,918	34,095	71,531	81,025	70,343	40,706				206.2	225.7	248.5	249.8	27
28 Treasury curr. & SDR ctfs.	137	150	161	99	1,626	119	112				.5	.6	.5	.8	28
29 Credit market instruments	63,300	64,487	40,848	68,448	98,741	55,807	42,961				186.6	198.8	223.6	215.0	29
30 Savings bonds	2,019	2,156	1,985	2,063	2,304	3,493	3,672				3.1	3.0	5.3	13.6	30
31 Other Treasury issues	62,426	54,937	37,523	66,736	96,690	58,313	41,040				183.5	195.9	218.5	201.1	31
32 Agency issues and mtgs.	-1,145	7,394	1,340	-331	-253	-5,999	-1,551				-.1	-.2	-.1	.4	32
33 Life & retirement reserves	5,788	-4,455	5,364	15,436	5,681	-4,623	6,652				14.2	18.2	19.1	21.1	33
34 Trade debt	1,352	-752	1,981	-508	-858	1,851	2,736				3.0	3.3	4.7	9.8	34
35 Miscellaneous	-1,287	488	-14,259	-11,945	-24,165	17,189	-11,755				2.0	4.9	.6	3.2	35
36 Discrepancy	10,757	15,040	9,543	-6,037	14,089	26,976	26,750				10.1	13.3	3.2	21.5	36
Memo:															
37 Corp. tax receipts, net	27,443	22,452	39,026	26,909	31,106	24,682	37,218				56.1	74.7	80.4	84.0	37

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies (1)															
1 Gross saving	991	1,053	1,122	1,187	1,255	1,321	1,338				1.9	2.0	1.3	1.0	1
2 Fixed nonres. investment	858	901	951	992	1,041	1,084	1,131				1.4	1.5	1.9	1.9	2
3 Net acq. of financial assets	3,884	-2,380	3,514	17	18,301	3,961	-2,025				2.0	40.9	28.2	22.0	3
4 Checkable dep. and currency	-878	-229	179	-122	-3	-154	-101				.2	.6	.8	1.5	4
5 Fed. funds & security RPs	3,072	-2,098	1,813	-9,085	16,268	4,429	-660				-2.3	8.3	7.2	5.0	5
6 Credit market instruments	1,885	2,504	1,102	11,170	1,627	825	-4,071				3.4	29.8	23.7	14.1	6
7 U.S. government securities	3,291	7,497	9,731	17,326	-4,313	10,752	2,267				-1.3	1.6	3.3	4.6	7
8 Open-market paper	1,854	-224	-712	-69	1,519	-2,451	-108				.4	-.1	-.6	* 8	
9 Student loans (SLMA)	1,803	1,172	1,210	884	874	160	758				1.5	1.9	2.5	2.4	9
10 Housing credit	-5,054	-5,556	-9,153	-6,992	3,545	-7,227	-8,399				2.2	27.7	27.9	16.6	10
11 Residential mortgages	4,259	3,389	-2,596	1,417	4,332	2,868	3,863				9.3	12.1	13.7	-3.2	11
12 FHLB loans to thrifts	-9,313	-8,945	-6,557	-8,409	-787	-10,095	-12,262				-7.0	15.7	14.2	19.8	12
13 Loans to agriculture	-9	-385	26	21	2	-409	1,411				.6	-1.4	-9.4	-9.6	13
14 Farm mortgages	-692	-302	-274	-179	-98	-209	-218				1.1	.3	-4.5	-6.5	14
15 Loans to coops (BC)	-1,037	-63	200	100	-	-300	750				.9	-.4	-1.0	-.7	15
16 Loans to farmers (FICB)	1,720	-20	100	100	100	100	879				-1.3	-1.2	-3.9	-2.3	16
17 Miscellaneous assets	-195	-2,557	420	-1,966	409	-1,139	2,807				.7	2.1	-3.5	1.4	17
18 Net increase in liabilities	4,415	-1,467	3,920	607	18,549	4,403	-1,327				1.2	40.7	30.6	23.2	18
19 Credit market instruments	2,898	1,525	2,904	3,436	9,164	3,278	-7,421				1.4	30.4	21.7	14.9	19
20 Sponsored agency issues	2,898	1,525	2,904	3,436	9,284	3,278	-7,421				1.4	30.4	20.6	15.2	20
21 U.S. government loans	-	-	-	-	-120	-	-				-	-	1.1	-.4	21
22 Miscellaneous liabilities	1,517	-2,992	1,016	-2,829	9,385	1,125	6,094				-.2	10.2	8.9	8.3	22
23 Discrepancy	664	1,065	577	785	462	679	905				-.3	.4	1.8	.3	23
Federally related mortgage pools (2)															
24 Net acq. of mortgages	42,843	35,616	39,033	34,335	41,338	30,526	.40-258				66.4	44.4	79.9	139.2	24
25 Home mortgages	42,406	34,519	38,700	34,526	39,537	30,093	39,756				65.2	43.4	78.6	134.3	25
26 Multifamily mortgages	439	1,099	334	-190	1,804	435	526				1.2	1.1	1.5	5.1	26
27 Farm mortgages	-2	-2	-1	-1	-3	-2	-24				#	*	-.2	-.2	27
28 Net incr. in pool securities	42,843	35,616	39,033	34,335	41,338	30,526	.40-258				66.4	44.4	79.9	139.2	28
Memo: Totals for agencies and pools															
29 Housing credit	37,791	30,062	29,881	27,344	44,886	23,301	31,883				68.7	72.2	107.9	156.1	29
30 Loans to agriculture	-11	-387	25	20	-1	-411	1,387				.6	-1.4	-9.6	-9.8	30
31 Net security issues	45,741	37,141	41,937	37,771	50,622	33,804	32,837				67.8	74.9	100.5	154.5	31

(1) Sponsored agencies include: Federal Home Loan Banks, Federal National Mortgage Assn., Federal Home Mortgage Corp., Student Loan Marketing Assn., Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, the Financing Corp., and the Resolution Funding Corporation.  
(2) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Excludes Federal Financing Bank holdings of pool securities, which are included with 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	IV	I	II	III	IV	I	II	
U.S. Government												
1	913.8	972.5	1052.9	1109.7	1055.8	1080.7	1105.8	1125.8	1126.5	1134.5	1139.0	
2	405.8	415.1	464.0	492.8	469.6	473.6	492.1	500.0	505.5	501.3	499.5	
3	103.2	110.6	110.5	108.5	101.4	106.6	109.2	114.2	104.1	95.0	98.6	
4	54.0	57.0	58.4	61.7	58.7	60.6	60.5	61.0	64.6	72.7	71.9	
5	350.9	389.9	420.1	466.7	426.1	439.9	444.0	450.6	452.3	465.5	469.0	
6	1072.0	1114.2	1187.1	1275.8	1205.8	1248.9	1271.9	1310.8	1261.4	1324.0	Total receipts, NIPA basis	
7	381.3	380.3	400.0	424.0	399.9	410.6	421.9	425.8	437.6	443.8	451.1	
8	548.4	582.6	615.1	665.6	630.7	660.2	665.7	656.1	680.2	623.3	676.4	
9	142.3	151.3	172.0	186.3	175.2	178.1	184.3	189.8	193.0	194.3	196.5	
10	-158.1	-161.7	-134.2	-166.1	-150.0	-168.2	-166.1	-145.9	-184.3	-126.9	-185.0	
11	19.2	20.0	21.2	22.0	21.4	18.8	20.7	28.1	20.5	19.2	24.8	
12	-177.3	-161.6	-155.4	-188.2	-171.4	-187.0	-186.8	-174.0	-204.8	-146.1	-209.8	
13	2.9	3.3	2.4	3.5	2.3	2.8	4.4	2.5	4.2	2.3	3.0	
14	-174.4	-158.3	-153.0	-184.7	-169.1	-184.2	-182.4	-171.5	-200.6	-143.8	-206.8	
15	-170.7	-191.7	-193.0	-217.3	-245.0	-204.4	-183.0	-185.4	-296.4	-207.3	-264.1	
16	-13.2	-2.1	-10.5	29.3	-7.4	59.5	-5.6	73.1	-9.9	94.0	-58.5	
17	-5.4	1.4	12.7	.8	6.8	6.4	-1.3	-4.2	2.4	1.6	1.8	
18	-8.1	9.0	-14.2	4.8	-9.6	9.9	-22.3	10.3	21.4	84.8	-70.8	
19	.2	-.2	-.1	.1	.4	.6	-.3	.5	-.2	-.4	1.0	
20	-7.9	-9.4	-2.4	33.6	5.7	37.7	36.2	63.3	-2.7	30.3	32.1	
21	-	-	-	-	-	-	-	-	-	Fed. agency securities	21	
22	-5.3	-1.1	-.8	35.6	* 29.3	43.5	54.5	15.0	38.4	35.2	Mortgages	
23	-2.6	-8.4	-1.7	-2.0	5.7	8.4	-7.3	8.7	-17.7	-8.1	Other loans	
24	-1.8	-5.1	-10.4	-11.0	-11.6	-2.6	-22.0	4.3	-23.5	-24.1	Taxes receivable	
25	8.3	.2	3.0	-.5	-	6.0	3.0	-3.0	-8.0	.5	Trade credit	
26	1.3	2.1	1.0	1.3	.9	1.6	1.2	1.9	.6	1.4	Miscellaneous	
27	157.5	189.6	182.6	246.6	237.6	263.9	177.4	258.5	286.5	301.3	205.6	
28	.5	.5	4.1	2.0	.5	.6	.6	.4	6.5	.5	Net increase in liabilities	
29	144.9	157.5	151.6	272.5	185.0	247.3	228.2	286.1	328.4	204.7	241.8	
30	7.8	8.5	8.2	8.5	7.5	6.7	8.9	9.7	8.7	11.7	Savings bonds	
31	135.6	131.6	141.8	255.9	182.1	211.0	214.0	277.8	320.7	217.0	233.1	
32	1.5	17.4	1.6	8.2	-4.6	29.6	5.4	-1.3	-1.0	-24.0	Agency issues and mtgs.	
33	19.2	20.0	21.2	22.0	21.4	18.8	20.7	28.1	20.5	19.2	24.8	
34	2.3	2.0	3.9	-.1	14.5	-3.4	-.8	-2.9	6.5	7.1	1.6	
35	-9.4	9.6	1.8	-49.9	16.1	.6	-71.3	-53.3	-75.5	69.9	-63.0	Miscellaneous
36	-3.7	33.4	40.0	32.6	75.9	20.2	.6	13.9	95.8	63.4	57.3 Discrepancy	
37	105.0	115.7	120.9	119.5	113.0	109.2	131.2	109.9	127.6	119.1	123.4 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	4.0	4.2	4.5	4.7	5.0	5.3	5.4 Gross saving
2	1.8	2.2	3.1	3.9	3.4	3.6	3.8	4.0	4.2	4.3	4.5 Fixed nonres. investment
3	27.1	45.9	29.7	19.5	.7	-9.1	28.5	2.3	56.1	13.5	9.2 Net acq. of financial assets
4	-.1	*	-1.3	-.2	-5.6	2.9	-2.3	.3	-1.7	3.9	-4.6 Checkable dep. and currency
5	-4.2	6.6	28.0	6.9	12.3	-8.4	7.3	-36.3	65.1	17.7	-2.6 Fed. funds & security RP's
6	27.0	37.1	-.5	16.4	-2.7	25.4	-3.8	48.7	-4.8	17.5	-24.0 Credit market instruments
7	4.8	5.9	-7.4	30.2	13.4	29.8	38.7	69.5	-17.0	42.8	8.8 U.S. government securities
8	*	.4	2.9	.5	7.2	-.7	-2.6	-.4	5.8	-9.6	.2 Open-market paper
9	3.7	2.8	3.4	4.1	7.2	4.7	4.8	3.5	3.5	.3	3.0 Student loans (SLMA)
10	24.2	30.5	.5	-18.2	-31.9	-8.5	-41.1	-24.8	1.8	-16.7	-37.3 Housing credit
11	-.2	10.8	11.5	6.5	16.9	13.5	-10.2	5.7	17.3	11.3	15.6 Residential mortgages
12	24.4	19.7	-11.0	-24.7	-48.8	-22.0	-30.9	-30.5	-15.5	-27.9	-52.9 FHLB loans to thrifts
13	-5.6	-2.6	.1	-.3	1.4	.1	-3.6	1.0	1.1	.3	1.7 Loans to agriculture
14	-4.8	-1.9	-1.8	-.9	-2.6	-1.1	-1.2	-.7	-.3	-.6	-1.0 Farm mortgages
15	.8	1.6	*	.2	-3.7	-1.3	.5	1.1	.7	.2	2.4 Loans to coops (BC)
16	-1.6	-2.3	1.9	-.3	7.8	2.5	-2.8	.6	.8	3.1	.3 Loans to farmers (FICB)
17	4.3	2.3	3.5	-3.7	-3.2	-29.0	27.3	-10.5	-2.5	-25.6	40.4 Miscellaneous assets
18	27.4	46.0	31.7	21.6	2.3	-3.8	30.8	2.8	56.7	17.1	12.7 Net increase in liabilities
19	29.5	44.9	25.2	17.0	-4.7	9.7	17.1	22.3	19.0	14.5	-22.4 Credit market instruments
20	30.2	44.9	25.2	17.1	-4.7	9.7	17.1	22.3	19.5	14.5	-22.4 Sponsored agency issues
21	-.8	-	-	-.1	-	-	-	-	-.5	-	U.S. government loans
22	-2.1	1.1	6.5	4.6	7.0	-13.5	13.7	-19.5	37.6	2.5	35.1 Miscellaneous liabilities
23	.6	.8	3.0	2.9	2.0	5.8	3.0	1.3	1.4	4.5	4.3 Discrepancy
	Federally related mortgage pools (2)										
24	142.3	74.9	125.8	150.3	161.1	162.0	166.8	116.9	155.5	141.3	173.0 Net acq. of mortgages
25	137.8	69.7	120.2	147.3	159.3	157.6	165.5	117.7	148.3	139.5	171.0 Home mortgages
26	4.5	5.2	5.6	3.0	1.8	4.4	1.3	-.8	7.2	1.7	2.1 Multifamily mortgages
27	*	*	*	*	.1	-	*	*	*	*	-.1 Farm mortgages
28	142.3	74.9	125.8	150.3	161.1	162.0	166.8	116.9	155.5	141.3	173.0 Net incr. in pool securities
29	166.5	105.4	126.2	132.2	129.1	153.5	125.8	92.1	157.3	124.6	135.7 Housing credit
30	-5.6	-2.6	.1	-.3	1.5	.1	-3.6	1.0	1.1	.3	1.6 Loans to agriculture
31	172.5	119.8	151.0	167.5	156.4	171.7	184.0	139.2	175.0	155.8	150.6 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 with U.S. government mortgages and other loans.

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	II	1991	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
	Foreign Sector														
1 Net U.S. exports, NIPA basis	-8,704	-2,937	-5,515	-15,383	-7,440	8,031	5,047			-6.1	-59.0	-77.9	-97.4	1	
2 U.S. export receipts	160,671	164,978	168,287	165,444	174,066	173,330	178,998			352.5	383.5	370.9	396.5	2	
3 - U.S. import payments	169,375	167,915	173,802	180,827	181,506	165,299	173,951			358.6	442.5	448.9	493.9	3	
4 (Memo: net corporate earnings retained abroad)	8,211	9,650	7,275	6,876	14,049	11,096	9,655			18.4	19.2	18.9	15.5	4	
5 - Transfers to foreign	4,859	3,372	4,818	4,447	2,838	-17,886	-7,792			9.5	12.2	15.1	15.9	5	
6 - U.S. govt. interest paid	9,363	9,319	9,683	9,708	10,040	9,687	9,565			17.8	19.8	21.3	22.6	6	
7 + Net capital grants	-	-	-	-	-	-	-			-	-	-	-	7	
8 = Net foreign investment (U.S. balance, sign reversed)	22,926	15,628	20,016	29,538	20,318	-16,230	-3,274			33.5	90.9	114.3	135.8	8	
9 Net financial investment	25,055	3,825	-3,318	22,822	8,233	-2,969	-25,734			28.3	71.7	104.2	132.6	9	
10 Net acq. of financial assets	43,610	5,311	30,206	51,807	17,175	18,701	-14,411			54.0	85.1	108.8	160.6	10	
11 Gold and SDRs (1)	-204	-247	-216	363	-93	-31	190			.1	-1.0	-.9	-.2	11	
12 U.S. checkable dep.	160	-1,565	-120	1,751	-372	-1,456	-1,254			1.6	1.9	1.6	2.7	12	
13 U.S. time deposits	301	940	-311	-236	-929	990	56			.5	4.6	3.7	-2.7	13	
14 Net interbank claims	6,379	387	1,912	21,610	720	-61	-29,678			12.5	2.3	14.5	12.7	14	
15 Security RPs	2,268	-1,616	997	386	1,166	1,166	-1,616			.5	.1	.8	3.4	15	
16 U.S. corporate equities	-1,700	-3,288	-3,614	-2,473	-5,167	2,410	7,459			6.0	-1.3	4.3	17.2	16	
17 Credit market instruments	12,132	-398	15,510	17,709	20,408	6,841	15,216			23.7	57.9	62.3	97.8	17	
18 U.S. govt. securities	4,580	-4,768	8,217	11,330	21,250	6,645	13,354			15.6	28.9	24.2	45.4	18	
19 Official, net	-6,773	-6,307	2,807	11,983	20,827	2,352	-2,107			6.5	4.7	-1.1	33.2	19	
20 Private, net	11,353	1,539	5,410	-653	423	4,293	15,461			9.1	24.2	25.4	12.3	20	
21 U.S. corporate bonds (2)	5,020	1,224	3,557	195	892	4,598	6,580			4.6	14.8	36.7	40.2	21	
22 Loans to US nonbanks	2,248	4,446	3,245	6,908	-1,182	-4,170	-4,342			2.7	13.0	1.5	11.1	22	
23 Open-market paper	284	-1,300	491	-724	-552	-232	-376			.8	1.2	-.2	1.1	23	
24 Security credit	-	-	-	-	-	-	-			-	-	-	-	24	
25 Trade credit	991	805	198	3,098	1,811	482	-304			-1.3	1.5	.5	.8	25	
26 Miscellaneous assets	23,283	10,293	15,850	9,599	-369	8,360	-4,480			10.7	19.1	21.9	29.0	26	
27 Dir. investmt.in U.S.(3)	20,437	16,883	9,277	8,380	4,530	3,376	3,095			11.5	25.6	20.5	36.1	27	
28 Equity, etc.	22,144	19,350	10,258	9,820	11,794	8,294	7,601			11.9	22.5	20.4	35.4	28	
29 Retained earnings	-1,707	-2,467	-981	-1,440	-7,264	-4,918	-4,506			-.3	3.1	.1	.7	29	
30 Other	2,846	-6,590	6,573	1,219	-4,899	4,984	-7,575			-.8	-6.4	1.4	-7.1	30	
31 Net increase in liabilities	18,555	1,486	33,524	28,985	8,942	21,670	11,323			25.6	13.4	4.6	28.0	31	
32 U.S. off. fgn. exchange	2,998	2,930	-587	-1,376	999	384	1,204			1.1	2.2	3.0	-.6	32	
33 U.S. private deposits	2,479	-4,975	6,595	3,058	3,056	-4,702	3,446			1.3	-5.8	-3.9	9.1	33	
34 Foreign corporate equities	3,839	9	5,985	541	389	6,562	9,154			3.7	.9	3.7	1.2	34	
35 Credit market instruments	4,474	244	11,297	6,465	5,485	12,327	-12,130			17.3	8.4	1.2	9.7	35	
36 Corporate bonds	270	8,747	5,175	473	7,157	2,668	4,081			3.1	3.8	3.8	3.1	36	
37 Bank loans n.e.c.	-1,205	-2,421	333	512	-1,289	1,853	-899			3.6	-6.6	-2.8	-1.0	37	
38 To foreign official	-154	-44	-9	7	-494	-291	78			3.0	-1.9	-1.4	* 38		
39 To foreign banks	-182	-1,593	-184	796	-1,695	1,546	-488			-.9	-3.1	-1.3	1.0	39	
40 To other foreign	-869	-784	526	-291	900	598	-489			1.5	-2.6	-.1	-2.1	40	
41 Commercial paper	5,524	-3,730	5,770	6,391	3,893	11,673	-12,982			6.5	6.2	6.2	11.5	41	
42 Accept. liabs. to banks	73	-2,654	-484	-756	682	-2,536	-2,315			-.1	1.0	-7.4	-5.4	42	
43 U.S. government loans	-188	302	503	-155	-4,958	-1,731	-15			4.3	4.0	1.4	1.5	43	
44 Security debt	-	-	-	-	-	-	-			-	-	-	-	44	
45 Trade debt	-566	-765	1,772	1,978	2,637	1,672	-41			-.9	-1.6	-.1	-1.2	45	
46 Miscellaneous liabilities	5,331	4,043	8,462	18,319	-3,624	5,427	9,690			3.2	9.4	.8	9.8	46	
47 U.S. equity in IBRD, etc.	341	324	304	661	212	283	420			.7	1.1	1.5	1.5	47	
48 U.S. govt. deposits	-121	74	-13	23	-52	56	151			.1	.4	-.1	-1.0	48	
49 U.S. dir. invstmt. (2,3)	1,574	9,025	2,880	18,374	-2,666	13,999	3,824			9.8	13.4	9.7	12.4	49	
50 Equity, etc.	2,852	2,413	-2,950	12,041	-5,034	6,067	-2,317			-3.6	-3.9	-4.0	3.3	50	
51 Retained earnings	-1,278	6,612	5,830	6,333	2,368	7,932	6,141			13.5	17.3	13.7	9.0	51	
52 Other	3,537	-5,380	5,291	-539	-1,118	-8,911	5,295			-7.4	-5.5	-10.3	-3.1	52	
53 Discrepancy (FOF basis) (4)	-2,129	11,803	23,334	6,716	12,085	-13,261	22,460			5.1	19.2	10.1	3.2	53	

(1) U.S. net sales, sign reversed.

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

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

(4) BOP discrepancy adjusted to national accounts concepts.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS. \$ BILLIONS	1987	1988	1989	1990	I	1989	IV	I	II	1990	III	IV	I	1991	I	II
	Foreign Sector																
1	-114.7	-74.1	-46.1	-31.3		-35.3	-30.0	-24.9	-41.4	-28.8	13.5	14.9	Net U.S. exports, NIPA basis		1		
2	449.6	552.0	626.3	672.8		642.8	661.3	659.7	672.7	697.4	694.5	700.4	U.S. export receipts		2		
3	564.3	626.1	672.3	704.1		678.1	691.3	684.6	714.1	726.2	681.0	685.5	- U.S. import payments		3		
4	22.9	14.5	31.6	37.9		29.6	38.2	25.4	35.2	52.6	44.0	34.7	(Memo: net corporate earnings retained abroad)		4		
5	14.6	15.0	14.8	15.5		18.5	14.0	19.4	18.3	10.2	-70.9	-31.1	- Transfers to foreign		5		
6	25.3	30.2	36.0	38.8		37.1	37.6	38.7	39.0	39.7	39.1	38.3	- U.S. govt. interest paid		6		
7	-	-	-	-		-	-	-	-	-	-	-	+ Net capital grants		7		
8	154.6	119.3	96.8	85.5		90.9	81.6	83.0	98.7	78.7	-45.3	-7.7	= Net foreign investment (U.S. balance, sign reversed)		8		
9	158.0	136.6	86.9	31.6		81.0	19.6	-7.6	96.3	18.0	-7.8	-97.5	Net financial investment		9		
10	172.4	169.8	183.4	104.5		85.9	134.6	136.9	176.6	-30.1	201.7	-47.5	Net acq. of financial assets		10		
11	- .5	.1	-.5	-.2		-.8	-1.0	-.9	1.5	-.4	-.1	.8	Gold and SDRs (1)		11		
12	-1.4	-.6	-.2	-.3		-3.4	-3.5	-4.0	11.5	-.5	-5.2	-3.5	U.S. checkable dep.		12		
13	.9	3.1	-1.9	-.5		-3.5	5.4	-1.3	2.2	-8.5	5.3	.4	U.S. time deposits		13		
14	44.1	6.9	-7.5	24.6		-12.7	36.7	13.3	90.0	-41.5	41.6	-116.9	Net interbank claims		14		
15	2.2	1.1	3.3	.9		9.1	-6.5	4.0	1.5	4.7	4.7	-6.5	Security RPs		15		
16	15.6	-.5	6.6	-14.5		3.8	-12.0	-21.3	-15.8	-9.1	11.5	22.6	U.S. corporate equities		16		
17	62.7	97.6	72.1	53.2		44.2	3.0	59.8	72.3	77.9	32.4	57.7	Credit market instruments		17		
18	40.6	68.7	45.4	36.0		18.3	-19.1	32.9	65.3	85.0	26.6	53.4	U.S. govt. securities		18		
19	44.8	43.1	1.7	29.3		-27.1	-25.2	11.2	47.9	83.3	9.4	-8.4	Official, net		19		
20	-4.2	25.6	43.7	6.7		45.4	6.2	21.6	-2.6	1.7	17.2	61.8	Private, net		20		
21	19.9	18.6	12.9	5.9		15.7	9.5	12.0	2.2	-.2	23.4	23.2	U.S. corporate bonds (2)		21		
22	1.9	11.0	15.0	13.4		9.0	17.8	13.0	27.6	-4.7	-16.7	-17.4	Loans to US nonbanks		22		
23	.3	-.7	.8	-2.1		1.1	-5.2	2.0	-2.9	-2.2	-.9	-1.5	Open-market paper		23		
24	-	-	-	-		-	-	-	-	-	-	-	Security credit		24		
25	.2	2.9	1.3	5.9		4.0	3.2	.8	12.4	7.2	1.9	-1.2	Trade credit		25		
26	48.6	59.2	110.3	35.4		45.4	109.2	86.4	1.0	-55.1	107.9	4.0	Miscellaneous assets		26		
27	47.3	57.6	69.7	39.1		64.4	72.8	44.7	40.0	-1.2	19.2	20.6	Dir. investmt. in U.S. (3)		27		
28	45.4	51.9	72.3	51.2		66.8	84.4	50.0	46.8	23.7	40.2	40.0	Equity, etc.		28		
29	1.9	5.7	-2.7	-12.2		-2.4	-11.6	-5.3	-6.8	-24.9	-21.1	-19.3	Retained earnings		29		
30	1.4	1.6	40.6	-3.7		-19.0	36.4	41.7	-38.9	-54.0	88.7	-16.6	Other		30		
31	14.5	33.2	96.4	72.9		4.9	115.0	144.5	80.4	-48.1	209.5	50.0	Net increase in liabilities		31		
32	-9.7	4.0	24.8	2.0		10.0	11.7	-2.3	-5.5	4.0	1.5	4.8	U.S. off. fgn. exchange		32		
33	-3.1	-3.1	1.1	7.7		* 4	-13.1	24.2	17.4	2.5	-11.4	11.7	8 net IMF position U.S. private deposits		33		
34	-2.1	.9	16.7	6.9		17.2	1.7	23.8	-1.0	3.2	28.8	36.4	Foreign corporate equities		34		
35	4.5	6.3	10.9	23.5		16.9	2.0	41.2	29.7	21.1	50.6	-53.0	Credit market instruments		35		
36	7.4	6.9	5.3	21.6		-1.0	32.7	25.8	1.2	26.5	8.9	22.0	Corporate bonds		36		
37	-5.6	-1.8	-.1	-2.9		-4.3	-6.9	-1.8	1.9	-4.7	10.3	-7.1	Bank loans n.e.c.		37		
38	-.9	-.5	-1.4	-.5		-.6	-.2	*	*	-2.0	-1.2	.3	To foreign official		38		
39	-2.9	-	.7	-2.7		-.2	-3.1	-4.3	2.6	-5.9	9.3	-5.6	To foreign banks		39		
40	.2	-1.3	.5	.4		-3.9	-3.6	2.6	-.7	3.1	2.2	-1.9	To other foreign		40		
41	2.1	8.7	13.3	12.3		22.2	-16.4	23.1	27.3	15.3	45.5	-52.0	Commercial paper		41		
42	1.0	-2.4	-5.3	-3.2		-3.0	-6.1	-4.5	-2.0	-.3	-4.5	-11.9	Accept. liabs. to banks		42		
43	-2.3	-5.1	-2.2	-4.3		3.1	-1.2	-1.5	1.2	-15.7	-9.6	-3.9	U.S. government loans		43		
44	-	-	-	-		-	-	-	-	-	-	-	Security debt		44		
45	2.9	7.4	3.4	5.6		.2	-7.2	11.5	4.7	13.5	1.8	5.0	Trade debt		45		
46	21.9	17.7	39.6	27.2		-42.8	119.8	46.2	35.2	-92.3	138.2	45.0	Miscellaneous liabilities		46		
47	1.2	2.4	1.2	1.3		1.4	1.3	1.2	1.8	.8	1.1	1.7	U.S. equity in IBRD, etc.		47		
48	.1	-.3	-.2	*		-.5	.3	-.1	.1	-.2	.2	.6	U.S. govt. deposits		48		
49	26.0	13.3	23.7	27.6		7.5	34.9	14.1	71.0	-9.6	54.8	18.2	U.S. dir. invstmt. (2,3)		49		
50	8.3	-.9	5.2	6.5		8.7	9.9	-9.5	47.9	-22.5	24.3	-7.0	Equity, etc.		50		
51	17.7	12.4	20.5	21.1		-1.2	25.0	23.5	23.1	12.9	30.5	25.2	Retained earnings		51		
52	-5.4	2.2	14.9	-1.7		-51.2	83.3	30.9	-37.8	-83.4	82.0	24.6	Other		52		
53	-3.4	-17.3	9.9	53.9		9.9	62.0	90.6	2.4	60.7	-37.5	89.8	Discrepancy (FOF basis) (4)		53		

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

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	II	1991		ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Monetary Authority																
1 Gross saving	-249	-220	-220	-219	-219	-219	-217	-80	.6	.7	-1.1	-1.8	1			
2 Fixed nonres. investment	44	42	45	48	49	50	50	39	.1	.1	.1	.1	2			
3 Net acq. of financial assets	12,690	-7,585	10,815	5,139	19,601	-15,561	5,239	9.4	14.6	24.9	31.9	3				
4 Gold and foreign exchange	1,491	1,580	-40	-688	494	24	560	-1.7	.5	2.0	.4	4				
5 Treasury currency	215	224	208	180	161	168	181	.7	.7	.6	.5	5				
6 SDR certificates	-	-	-	-	1,500	-	-	-	-	.1	.3	6				
7 Federal Reserve float	592	-717	280	1,221	689	-24	-2,262	-1.2	-7	.1	.3	7				
8 F.R. loans to domestic banks	-117	1,682	-1,577	-81	-315	54	1,235	.2	2.7	-5	-1.5	8				
9 Security RPs	2,117	-184	-1,933	-	18,354	-18,354	1,402	-3.8	*	3.2	10.8	9				
10 Credit market instruments	5,695	-8,878	15,406	2,921	682	5,875	6,390	14.7	8.4	18.4	19.4	10				
11 U.S. government securities	5,695	-8,878	15,406	2,921	682	5,875	6,390	14.7	8.4	18.4	19.4	11				
12 Treasury securities	5,725	-8,877	13,484	2,990	717	5,875	6,519	15.0	8.7	18.6	19.8	12				
13 Agency issues	-30	-1	-78	-69	-35	-	-129	-.3	-.3	-.2	-.4	13				
14 Acceptances	-	-	-	-	-	-	-	-	-	-	-	14				
15 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	15				
16 Miscellaneous assets	2,697	-1,292	471	1,586	-1,964	-3,304	-2,267	.5	3.0	1.0	1.6	16				
17 Net increase in liabilities	12,690	-7,585	10,815	5,139	19,601	-15,561	5,239	9.4	14.6	24.9	31.9	17				
18 Depository inst. reserves	3,306	570	207	-207	2,529	-14,591	-1,866	-5.0	.4	6.8	19.5	18				
19 Vault cash of coml. banks	5,549	-5,420	1,043	458	7,838	-7,884	919	1.5	3.2	1.3	.1	19				
20 Checkable dep. and currency	370	1,036	9,019	6,638	8,516	9,528	4,793	13.0	10.3	16.6	12.4	20				
21 Due to U.S. government	-7,220	-1,300	678	2,115	1,348	2,032	890	-1.3	1.7	4.1	-1.9	21				
22 Due to foreign	242	-306	80	55	-47	-94	-62	*	*	.1	-.2	22				
23 Currency outside banks	7,348	2,642	8,261	4,468	7,215	7,590	3,965	14.3	8.6	12.4	14.4	23				
24 Miscellaneous liabilities	3,465	-3,771	546	-1,750	718	-2,614	1,393	*	.7	.2	-.1	24				
25 Discrepancy	-293	-262	-265	-267	-268	-267	-119	.5	.5	-1.1	-1.9	25				
Commercial Banking (1)																
1 Gross saving	2,267	4,326	2,907	2,614	2,774	5,706	3,342	6.8	5.0	9.0	9.0	1				
2 Fixed nonres. investment	7,345	7,488	7,655	7,686	7,950	7,697	7,203	9.1	14.8	16.0	18.2	2				
3 Net acq. of financial assets	48,671	31,364	-25,712	53,868	45,616	11,182	-22,112	156.6	208.6	247.8	245.4	3				
4 Checkable dep. and currency	-4	17	25	52	123	75	185	.2	.5	.4	-.1	4				
5 Total bank credit	55,672	27,193	43,809	30,751	24,791	17,354	20,402	138.9	175.9	208.9	197.9	5				
6 U.S. govt. securities	12,613	34,881	10,411	11,859	2,134	29,996	17,706	47.8	1.5	9.5	44.5	6				
7 Treasury issues	-11	14,239	-3,535	2,491	-8,626	15,460	9,409	47.1	2.8	11.9	6.5	7				
8 Agency issues	12,624	20,642	13,946	9,368	10,760	14,536	8,297	.7	-1.3	-2.4	38.0	8				
9 Tax-exempt obligations	-6,222	-3,680	-5,859	-1,443	-5,401	-4,091	-4,575	3.7	12.5	57.1	-28.4	9				
10 Corporate bonds	3,357	-108	1,427	-129	2,997	1,446	1,103	3.9	5.1	6.2	23.7	10				
11 Total loans	45,924	-3,900	37,829	20,465	25,061	-9,993	6,168	83.4	156.9	136.0	158.1	11				
12 Mortgages	21,437	19,799	27,895	16,597	13,169	11,369	15,114	29.2	44.6	49.7	70.1	12				
13 Consumer credit	10,619	-9,371	-	7,000	4,000	-13,392	-2,834	22.7	45.2	37.5	24.8	13				
14 Bank loans n.e.c.	12,944	-12,806	9,503	-1,859	4,258	-8,445	-9,220	28.2	62.7	40.3	69.9	14				
15 Open-market paper	1,522	-325	947	-441	3,078	427	-1,898	.8	-1.4	-2.5	-.9	15				
16 Security credit	-598	-1,197	-516	-832	556	48	5,006	2.4	5.8	11.0	-5.8	16				
17 Corporate equities	-	-	1	-1	-	-4	-	*	-.1	.1	*	17				
18 Cust. liabs. on acceptances	693	-5,598	-2,491	-1,889	144	-7,173	-1,473	6.9	3.8	-9.5	-5.6	18				
19 Vault cash	5,549	-5,420	1,043	458	7,838	-7,884	919	1.5	3.2	1.3	.1	19				
20 Reserves at Federal Reserve	2,765	347	307	93	2,729	-13,791	-1,466	-6.0	-.5	5.1	17.8	20				
21 Miscellaneous assets	-16,004	14,825	-68,405	24,403	9,991	22,601	-40,679	15.2	25.7	41.6	35.3	21				
22 Net increase in liabilities	47,553	36,643	-14,869	47,464	33,571	23,869	-30,355	165.3	214.4	246.7	241.2	22				
23 Checkable deposits	36,395	-37,913	23,733	-2,248	38,480	-37,358	19,520	15.9	29.2	53.9	94.1	23				
24 U.S. government	-4,696	-8,863	15,353	4,523	-5,676	-4,597	9,717	-5.3	4.0	10.3	1.7	24				
25 Foreign	-82	-1,259	-200	1,696	-325	-1,362	-1,192	1.6	2.0	1.4	2.9	25				
26 Private domestic	41,173	-27,791	8,580	-8,467	44,481	-31,399	10,995	19.7	23.2	42.2	89.6	26				
27 Small time and savings dep.	35,201	27,774	37,637	29,775	26,635	33,125	17,314	130.8	74.6	80.3	71.6	27				
28 Large time deposits	4,238	-4,863	-6,076	-7,727	-6,458	13,621	-8,935	-48.3	38.3	11.8	3.2	28				
29 Fed. funds and security RPs	-11,517	19,880	1,006	-15,540	-30,548	-7,947	1,248	14.8	1.6	31.3	19.2	29				
30 Net interbank claims	2,664	7,298	581	22,332	-3,589	14,387	-25,329	.6	9.8	19.5	8.7	30				
31 To Federal Reserve	475	965	-1,297	1,140	374	30	-1,027	-1.0	2.0	-.4	-1.2	31				
32 To domestic banks (2)	-4,190	5,946	-34	-418	-4,683	14,418	5,376	-10.9	5.5	5.3	-2.8	32				
33 To foreign banks	6,379	387	1,912	21,610	720	-61	-29,678	12.5	2.3	14.5	12.7	33				
34 Corporate equity issues	444	449	454	459	-98	-22	250	.8	1.1	1.4	1.4	34				
35 Credit market debt	-1,115	-4,679	-9,246	-12,316	-2,538	-11,298	-3,615	18.4	23.3	11.7	11.5	35				
36 Corporate bonds	2	-1,692	-752	-4,893	2,529	2,113	498	9.7	13.5	18.9	16.1	36				
37 Open-market paper	-1,117	-2,987	-8,494	-7,423	-5,067	-13,411	-4,113	8.7	9.8	-7.1	-4.6	37				
38 Profit taxes payable	-54	-	-108	-106	1	-50	-	-.1	*	.1	* 38					
39 Miscellaneous liabilities	-18,703	28,697	-62,850	32,835	11,686	19,411	-30,808	32.5	36.5	36.8	31.5	39				
40 Discrepancy	-6,196	2,117	6,095	-11,476	-17,221	10,696	-12,104	6.4	-4.0	-8.1	-13.3	40				
41 Memo: Credit mkt. funds adv.	56,963	22,792	41,833	29,695	24,379	10,137	13,923	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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1987	1988	1989	1990	1989	IV	I	II	1990	III	IV	I	II	1991
Monetary Authority															
1	-1.5	.7	-1.0	-.9		-1.0		-.9	-.9	-1.9	-.9	-1.9	-.9	-.9	-.3 Gross saving
2	.1	.2	.2	.2		.2		.2	.2	.2	.2	.2	.2	.2	.2 Fixed nonres. investment
3	10.7	18.4	11.2	28.0		14.9	25.3	29.9	14.5	42.2	-5.0	6.9 Net acq. of financial assets		3	
4	-3.8	2.5	12.6	1.3		6.0	6.3	-.2	-2.8	2.0	.1	2.2 Gold and foreign exchange		4	
5	.6	.6	.8	.8		.9	.9	.8	.7	.6	.7	.7 Treasury currency		5	
6	-	-	3.5	1.5		-	-	-	-	6.0	-	- SDR certificates		6	
7	-.5	.5	-.2	1.5		-.1	-1.4	3.2	3.5	.6	1.2	-6.8 Federal Reserve float		7	
8	2.3	-1.6	-1.7	-.3		-1.8	7.9	-4.3	-1.9	-2.9	1.3	7.4 F.R. loans to domestic banks		8	
9	-14.7	5.5	-4.7	16.2		1.2	16.8	-12.5	-5.6	66.3	-55.6	.2 Security RPs		9	
10	24.7	10.5	-7.3	8.1		-4.6	-6.3	40.4	24.4	-25.9	53.3	12.2 Credit market instruments		10	
11	24.7	10.5	-7.3	8.1		-4.6	-6.3	40.4	24.4	-25.9	53.3	12.2 U.S. government securities		11	
12	24.9	11.1	-6.9	8.3		-4.6	-6.3	40.8	24.7	-25.9	53.2	12.8 Treasury securities		12	
13	-.3	-.6	-.4	-.2		*	.1	-.4	-.3	*	.1	-.6 Agency issues		13	
14	-	-	-	-		-	-	-	-	-	-	- Acceptances		14	
15	-	-	-	-		-	-	-	-	-	-	- Bank loans n.e.c.		15	
16	2.1	.4	8.2	-1.2		13.5	1.1	2.4	-3.9	-4.5	-5.8	-9.1 Miscellaneous assets		16	
17	10.7	18.4	11.2	28.0		14.9	25.3	29.9	14.5	42.2	-5.0	6.9 Net increase in liabilities		17	
18	-6.3	-2.4	-3.8	3.1		6.4	7.9	6.7	-4.7	2.4	-51.7	-22.2 Depository inst. reserves		18	
19	-.8	2.7	1.1	3.9		8.0	-4.9	.2	3.6	16.7	-14.8	-.4 Vault cash of coml. banks		19	
20	16.7	18.1	9.5	25.2		-1.7	34.0	-1.0	34.8	33.1	67.5	-20.6 Checkable dep. and currency		20	
21	-2.3	3.3	-2.4	2.8		-12.8	9.2	-24.4	2.4	24.2	21.8	-26.1 Due to U.S. government		21	
22	-.1	.1	.2	-.2		1.0	-1.2	.3	.2	-.2	-.4	-.2 Due to foreign		22	
23	19.0	14.7	11.7	22.6		10.1	26.1	23.0	32.2	9.1	46.1	5.7 Currency outside banks		23	
24	1.1	.1	4.3	-4.3		2.3	-11.8	24.1	-19.3	-10.0	-6.0	30.1 Miscellaneous liabilities		24	
25	-1.7	.5	-1.2	-1.1		-1.2	-1.0	-1.1	-1.1	-1.1	-1.1	-.5 Discrepancy		25	
Commercial Banking (1)															
1	7.5	10.0	11.4	12.6		12.0	11.0	12.5	12.7	14.3	16.0	14.3 Gross saving		1	
2	20.1	25.3	28.4	30.8		29.4	30.0	30.6	30.7	31.8	30.8	28.8 Fixed nonres. investment		2	
3	171.0	178.6	279.4	105.1		116.3	217.2	-127.2	217.6	113.0	130.1	-102.6 Net acq. of financial assets		3	
4	-.8	-.2	-.1	.2		*	.1	.1	.2	.5	.3	.7 Checkable dep. and currency		4	
5	124.6	158.1	183.7	126.5		183.8	185.4	148.6	107.0	65.2	144.9	51.2 Total bank credit		5	
6	27.1	21.3	35.7	59.3		62.7	114.6	59.3	43.5	19.8	94.7	89.8 U.S. govt. securities		6	
7	-2.0	-9.1	-18.9	4.6		16.3	27.6	-.6	9.5	-18.2	31.2	52.3 Treasury issues		7	
8	29.1	30.3	54.5	54.7		46.4	87.0	59.9	34.0	38.0	63.4	37.5 Agency issues		8	
9	-29.1	-22.7	-17.8	-16.4		-15.8	-13.7	-23.8	-18.5	-9.5	-17.6	-20.5 Tax-exempt obligations		9	
10	23.8	11.7	3.4	4.2		10.5	-3.7	7.3	4.9	8.3	2.3	6.4 Corporate bonds		10	
11	102.9	147.9	162.5	79.5		126.4	88.2	105.9	77.1	46.6	65.5	-24.5 Total loans		11	
12	86.2	77.8	94.3	77.5		87.2	89.2	101.1	65.0	54.6	55.5	49.1 Mortgages		12	
13	16.5	33.1	22.5	1.6		29.5	-1.8	-10.9	16.9	2.3	-15.9	-23.4 Consumer credit		13	
14	3.2	39.4	41.5	-.9		7.5	7.1	13.0	1.4	-25.1	25.6	-64.5 Bank loans n.e.c.		14	
15	2.3	-1.9	-.1	3.3		1.1	4.0	3.4	-1.3	6.9	7.2	-7.7 Open-market paper		15	
16	-5.3	-.5	4.3	-2.0		1.1	-10.3	-.7	-4.8	7.9	-6.9	22.0 Security credit		16	
17	-.1	*	*	-		-	-	*	*	-	*	- Corporate equities		17	
18	5.4	-2.3	-2.1	-9.8		1.5	-11.6	-17.3	-10.1	-.4	-17.6	-13.5 Cust. liabs. on acceptances		18	
19	-.8	2.7	1.1	3.9		8.0	-4.9	.2	3.6	16.7	-14.8	-.4 Vault cash		19	
20	-6.4	-3.5	-3.7	3.5		4.2	7.0	7.1	-3.5	3.2	-48.5	-.6 Reserves at Federal Reserve		20	
21	49.0	23.8	100.5	-19.2		-81.2	41.1	-266.0	120.3	27.8	65.8	-140.0 Miscellaneous assets		21	
22	167.7	208.1	259.3	102.8		97.6	260.4	-105.0	207.5	48.4	207.2	-161.8 Net increase in liabilities		22	
23	-19.7	16.8	-3.8	22.1		50.6	5.7	-19.9	47.0	55.5	9.3	-40.4 Checkable deposits		23	
24	-5.8	7.5	-3.4	5.3		5.0	13.1	-13.4	18.2	3.4	30.1	-39.2 U.S. government		24	
25	-1.3	-.6	-.5	-.1		-4.4	-2.3	-4.3	11.3	-5.1	-3.1	-8.1 Foreign		25	
26	-12.6	10.1	.1	16.8		49.9	-5.2	-2.3	17.5	57.2	-17.7	7.0 Private domestic		26	
27	27.4	73.1	96.5	121.8		113.9	108.1	166.7	133.0	79.5	130.8	86.2 Small time and savings dep.		27	
28	42.1	42.0	52.1	-25.1		5.4	-13.2	4.7	-54.2	-37.7	59.3	-5.5 Large time deposits		28	
29	10.2	20.8	37.8	-25.2		-38.5	52.8	49.2	-91.4	-111.4	-60.0	50.7 Fed. funds and security RPs		29	
30	41.1	2.0	-14.5	26.6		-11.5	52.4	12.4	83.0	-41.4	85.3	-94.2 Net interbank claims		30	
31	1.8	-1.2	-1.9	1.2		-2.0	6.5	-1.1	1.6	-2.3	2.4	.6 To Federal Reserve		31	
32	-4.8	-3.7	-5.1	.8		3.2	9.3	.2	-8.7	2.5	41.2	22.1 To domestic banks (2)		32	
33	44.1	6.9	-7.5	24.6		-12.7	36.7	13.3	90.0	-41.5	41.6	-116.9 To foreign banks		33	
34	1.6	1.7	1.7	1.3		1.8	1.8	1.8	1.8	-.4	-.1	1.0 Corporate equity issues		34	
35	20.5	2.2	4.8	-28.8		-4.6	-13.7	-46.0	-46.1	-9.3	-40.5	-23.7 Credit market debt		35	
36	13.5	5.1	4.7	-4.8		*	-6.8	-3.0	-19.6	10.1	8.5	2.0 Corporate bonds		36	
37	7.1	-2.9	.1	-24.0		-4.6	-7.0	-43.0	-26.5	-19.4	-49.0	-25.7 Open-market paper		37	
38	.1	.2	.2	-.2		-.2	-.4	-.4	*	-.2	-.2	Profit taxes payable		38	
39	44.5	49.3	104.4	10.4		-19.2	66.5	-273.4	134.9	113.5	23.4	-136.0 Miscellaneous liabilities		39	
40	-15.8	14.3	-37.1	-20.5		-36.0	24.2	4.1	-28.1	-82.2	62.2	-73.7 Discrepancy		40	
41	135.4	156.3	177.3	118.7		184.3	184.1	132.1	101.7	56.9	134.2	15.7 Memo: Credit mkt. funds adv.		41	

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

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

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	II	1991	III	IV	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
U.S.-Chartered Commercial Banks																	
1 Gross saving	-979	2,056	-38	-103	-239	2,879	807	-5	-2.5	.2	2.2	1					
2 Fixed nonres. investment	7,173	7,312	7,472	7,500	7,757	7,500	7,000	8.8	14.3	15.6	17.6	2					
3 Net acq. of financial assets	52,083	14,994	35,674	30,874	16,682	-13,617	9,246	130.3	165.3	191.4	175.8	3					
4 Total bank credit	43,991	23,043	36,498	24,519	6,984	9,147	11,526	133.9	166.2	183.4	163.8	4					
5 U.S. govt. securities	10,096	30,844	11,934	10,463	1,225	25,842	18,630	44.2	1.3	4.6	42.4	5					
6 Treasury issues	-2,491	10,882	-1,720	1,442	-8,923	12,095	10,806	43.5	2.5	7.5	5.9	6					
7 Agency issues	12,587	19,962	13,654	9,021	10,148	13,747	7,824	.7	-1.2	-2.9	36.5	7					
8 Tax-exempt obligations	-6,209	-3,671	-5,854	-1,441	-5,409	-4,106	-6,605	3.8	12.6	57.2	-28.4	8					
9 Corporate bonds	2,398	-1,504	1,634	-675	1,568	1,560	1,055	3.6	3.2	2.3	18.4	9					
10 Total loans	37,706	-2,626	28,784	16,172	9,600	-14,149	-3,554	82.3	149.1	119.3	131.5	10					
11 Mortgages	18,991	14,161	25,011	13,814	8,951	7,746	12,842	29.4	44.1	49.4	67.0	11					
12 Consumer credit	10,619	-9,371	-	7,000	4,000	-13,392	-2,834	22.7	45.2	37.5	24.8	12					
13 Bank loans n.e.c.	6,808	-6,431	4,848	-3,444	-2,456	-10,729	-16,256	27.1	55.7	28.4	46.4	13					
14 Open-market paper	1,750	-372	-74	-307	1,990	1,243	-1,732	1.1	-.6	-2.8	-.7	14					
15 Security credit	-462	-613	-1,001	-891	-2,885	983	2,426	2.0	4.7	6.8	-5.9	15					
16 Cust. liab. on acceptances	-1,522	-1,301	-1,978	501	-1,315	-1,853	-2,343	4.6	-2.8	-11.1	-7.3	16					
17 Vault cash & res. at F.R.	8,196	-5,409	1,688	266	10,675	-20,990	-442	-3.9	2.5	5.7	17.3	17					
18 Miscellaneous assets	1,418	-1,339	-534	5,588	338	79	505	-4.3	-.5	13.4	1.9	18					
19 Net increase in liabilities	54,133	22,452	49,342	27,111	7,540	1,813	3,441	146.2	178.5	198.9	178.2	19					
20 Checkable deposits	37,256	-38,517	24,131	-2,865	38,968	-36,899	19,856	15.6	30.2	51.8	93.2	20					
21 U.S. government	-4,696	-8,863	15,353	4,523	-5,676	-4,597	9,717	-5.3	4.0	10.3	1.7	21					
22 Foreign	10	-1,840	51	1,508	-110	-1,425	-1,117	1.4	2.8	.1	2.7	22					
23 Private domestic	41,942	-27,814	8,727	-8,896	44,734	-30,877	11,256	19.5	23.4	41.4	88.8	23					
24 Small time & svgs.deposits	35,201	27,774	37,637	29,775	26,635	33,125	17,314	130.8	74.6	80.3	71.6	24					
25 Large time deposits	1,768	-2,057	-5,976	-4,038	-8,405	-14,012	-21,211	-38.7	33.9	10.8	-6.6	25					
26 Fed. funds & security RPs	-15,684	18,006	-2,870	-17,507	-31,267	-4,745	-2,085	11.3	1.9	26.8	10.8	26					
27 Net interbank liabilities	-8,170	13,463	-5,955	11,247	-9,925	8,252	-2,468	6.9	4.8	8.0	-4.8	27					
28 Federal Reserve float	592	-717	280	1,221	689	-24	-2,262	-1.2	-.7	.1	.3	28					
29 Borrowing at F.R. banks	-117	1,682	-1,577	-81	-315	54	1,235	-.2	2.7	-.5	-1.5	29					
30 To domestic banking	-1,551	-2,341	-16,095	8,389	-548	3,789	-1,258	-.1	4.6	-1.7	-.9	30					
31 To foreign banks	-7,094	14,839	11,437	1,718	-9,751	4,433	-183	7.9	-1.8	10.1	-2.7	31					
32 Acceptance liabilities	-1,480	-1,499	-2,002	473	-1,385	-1,906	-2,314	3.0	-3.6	-10.9	-8.7	32					
33 Corporate equities	444	449	454	459	-.98	-22	250	.8	1.1	1.4	1.4	33					
34 Corporate bonds	729	-464	597	-535	4,607	82	222	-.2	3.6	4.5	2.2	34					
35 Profit taxes payable	-54	-	-108	-106	1	-50	-	-.1	*	*.1	*.35						
36 Miscellaneous liabilities	4,123	5,297	3,434	10,208	-11,571	17,988	-6,123	16.9	32.0	26.0	19.1	36					
37 Inv. by dom. affiliates	387	6,245	986	575	-2,413	3,642	-2,743	15.5	18.9	15.6	16.7	37					
38 Other	3,736	-948	2,448	9,633	-9,158	14,346	-3,380	1.4	13.1	10.3	2.4	38					
39 Discrepancy	-6,102	2,202	6,158	-11,366	-17,138	10,809	-11,998	6.6	-3.6	-7.9	-13.0	39					
40 Memo: Credit mkt. funds adv.	42,931	22,355	35,521	25,911	8,554	6,311	6,757	136.5	158.7	165.6	162.5	40					
Foreign Banking Offices in U.S.																	
1 Gross saving	42	44	47	49	52	54	57	*	*	*	.1	1					
2 Fixed nonres. investment	93	97	103	107	113	118	123	.1	.1	.1	.1	2					
3 Net acq. of financial assets	-9,406	13,706	-58,077	12,793	41,136	25,599	-27,199	1.3	13.3	21.3	39.6	3					
4 Total bank credit	10,835	2,568	9,661	7,727	17,617	9,203	9,331	1.9	7.3	19.1	33.4	4					
5 U.S. govt. securities	653	3,181	599	1,575	1,568	4,135	-1,788	1.7	-.6	.4	3.6	5					
6 Tax-exempt obligations	-	-	-	-	-	-	-	-.1	-.1	-.1	-.6						
7 Corporate bonds	952	1,338	-254	462	1,400	-105	61	.4	1.8	3.5	5.0	7					
8 Total loans	9,230	-1,951	9,315	5,691	14,649	5,177	11,058	-.1	6.5	15.1	24.8	8					
9 Mortgages	2,272	5,572	2,784	2,781	4,208	3,595	2,262	.2	-.4	.1	2.9	9					
10 Bank loans n.e.c.	7,322	-6,986	5,025	2,985	5,912	3,333	6,382	-.4	5.7	10.5	21.9	10					
11 Open-market paper	-228	47	1,021	-134	1,088	-816	-166	-.4	-.9	.3	-.2	11					
12 Security credit	-136	-584	485	59	3,441	-935	2,580	.5	1.1	4.2	.1	12					
13 Corporate equities	-	-	1	-1	-	-4	-	*	-.1	.1	*.13						
14 Cust. liab. on acceptances	2,215	-4,297	-513	-2,390	1,459	-5,320	870	2.2	6.6	1.6	1.7	14					
15 Reserves at Fed. Reserve	118	336	-338	285	-108	-685	-105	-.7	.3	.7	.6	15					
16 Miscellaneous assets	-22,574	15,099	-66,887	7,171	22,168	22,201	-37,295	-2.2	-.9	-.1	3.9	16					
17 Net increase in liabilities	-9,424	13,697	-58,061	12,761	41,133	25,367	-27,223	1.3	13.4	21.3	39.7	17					
18 Checkable deposits	-861	604	-398	617	-468	-459	-336	.3	-.1	2.1	.9	18					
19 Time deposits	2,470	-2,806	-100	-3,689	1,947	27,633	12,276	-9.6	4.4	.9	9.8	19					
20 Fed.funds and sec.RPs, net	4,167	1,874	3,876	1,967	719	-3,202	3,333	3.5	-.3	4.5	8.4	20					
21 Net interbank liabilities	8,198	-6,568	5,637	135	7,206	5,987	-21,703	3.9	3.1	9.9	12.9	21					
22 To foreign banks	12,322	-14,595	-10,946	18,874	12,632	-5,946	-27,657	7.7	4.6	4.9	14.1	22					
23 To domestic banks	-4,124	8,027	16,583	-18,739	-5,426	11,933	5,954	-3.8	-1.5	5.0	-1.2	23					
24 Acceptance liabilities	1,136	-2,213	-218	-826	2,372	-6,395	-99	2.2	7.3	1.5	2.8	24					
25 Miscellaneous liabilities	-24,534	22,806	-66,858	14,557	29,357	1,803	-20,694	1.0	*	2.4	4.8	25					
26 Discrepancy	-69	-62	-40	-90	-64	-96	-90	*	*	*	*	26					

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Subsector Statements for Component Groups in Commercial Banking

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS- \$ BILLIONS					1989	IV	I	II	1990	III	IV	I	II	1991
	1987	1988	1989	1990											
U.S.-Chartered Commercial Banks															
1	1.4	1.3	1.5	1.7		-1.0	1.9	.7	1.9	2.2	4.7	4.2	Gross saving		1
2	19.6	24.7	27.8	30.0		28.7	29.2	29.9	30.0	31.0	30.0	28.0	Fixed nonres. investment		2
3	90.3	127.1	159.7	98.2		162.2	107.0	143.8	110.6	31.5	-17.4	40.0	Net acq. of financial assets		3
4	97.0	129.0	155.3	91.0		155.5	154.3	115.5	81.8	12.5	97.9	11.6	Total bank credit		4
5	24.8	19.8	34.0	54.5		52.6	98.4	65.4	37.9	16.2	78.1	93.5	U.S. govt. securities		5
6	-3.1	-9.4	-20.3	1.7		6.4	14.2	6.7	5.3	-19.4	17.8	57.9	Treasury issues		6
7	27.9	29.3	54.2	52.8		46.2	84.3	58.7	32.6	35.6	60.3	35.6	Agency issues		7
8	-29.1	-22.7	-17.8	-16.4		-15.7	-13.6	-23.8	-18.5	-9.6	-17.7	-20.6	Tax-exempt obligations		8
9	20.7	12.3	2.3	1.0		6.7	-9.3	8.1	2.7	2.6	2.8	6.2	Corporate bonds		9
10	80.6	119.6	136.9	51.9		112.0	78.8	65.9	59.7	3.3	34.7	-67.5	Total loans		10
11	80.7	69.1	85.4	61.9		77.4	66.6	89.6	53.8	37.7	41.0	40.0	Mortgages		11
12	16.5	33.1	22.5	1.6		29.5	-1.8	-10.9	16.9	2.3	-15.9	-23.4	Consumer credit		12
13	-14.6	19.2	25.3	-7.5		-6	19.2	-7.2	-7.1	-34.8	2.7	-86.2	Bank loans n.e.c.		13
14	1.1	-1.4	-5.5	1.2		2.0	3.3	-8	-1.1	2.6	9.9	-7.4	Open-market paper		14
15	-3.2	-4	4.2	-5.4		3.7	-8.5	-4.8	-3.8	-4.5	-3.1	9.5	Security credit		15
16	-1.0	-3.1	-5.2	-4.1		-5.5	-4.8	-8.1	.7	-4.1	-7.7	-9.1	Cust. liab. on acceptances		16
17	-6.8	.3	-2.5	7.2		11.7	-.8	8.6	-1.0	20.4	-60.5	-6.6	Vault cash & res. at F.R.		17
18	1.1	.8	12.0	4.1		.5	-43.4	27.7	29.1	2.8	-47.1	38.1	Miscellaneous assets		18
19	92.9	165.1	149.0	106.4		156.2	158.9	177.4	111.1	-21.6	70.6	-9.4	Net increase in liabilities		19
20	-19.1	15.8	-3.5	21.7		52.1	4.5	-18.3	45.5	55.1	13.0	-39.6	Checkable deposits		20
21	-5.8	7.3	-3.4	5.3		5.0	13.1	-15.4	18.2	3.4	30.1	-39.2	U.S. government		21
22	-1.5	-.6	-.3	-.4		-4.7	-5.0	-1.9	10.4	-5.0	-3.8	-6.5	Foreign		22
23	-11.8	9.1	.2	16.8		51.8	-3.6	-3.0	17.0	56.6	-13.4	6.1	Private domestic		23
24	27.4	73.1	96.5	121.8		113.8	108.1	166.7	133.0	79.5	130.8	86.2	Small time & svgs.deposits		24
25	37.7	35.2	24.0	-20.5		2.5	-5.8	-1.0	-37.2	-37.9	-54.6	-61.8	Large time deposits		25
26	11.9	16.3	35.6	-33.6		-55.0	45.3	33.7	-99.3	-114.3	-47.2	37.4	Fed. funds & security RP's		26
27	20.3	.6	-22.3	8.8		-12.9	48.8	-20.7	26.5	-19.3	29.5	-8.9	Net interbank liabilities		27
28	-.5	.5	-.2	1.5		-.1	-1.4	3.2	3.5	.6	1.2	-6.8	Federal Reserve float		28
29	2.3	-1.6	-1.7	-.3		-1.8	7.9	-4.3	-1.9	-2.9	1.3	7.4	Borrowing at F.R. banks		29
30	1.4	-.6	-14.7	-10.6		8.2	-13.8	-64.0	23.0	12.5	9.8	-4.4	To domestic banking		30
31	17.1	2.4	-5.8	18.2		-19.1	56.2	44.3	2.0	-29.4	17.3	-5.1	To foreign banks		31
32	-1.0	-3.3	-5.3	-4.4		-5.5	-4.6	-8.9	*	-4.2	-6.9	-9.9	Acceptance liabilities		32
33	1.6	1.7	1.7	1.3		1.8	1.8	1.8	1.8	-.4	-.1	1.0	Corporate equities		33
34	.7	-.3	2.8	4.2		2.9	-1.9	2.4	-2.1	18.4	.3	.9	Corporate bonds		34
35	.1	.2	-.2	-.2		-.2	-.2	-.4	-.4	*	-.2	-.2	Profit taxes payable		35
36	13.6	25.7	19.4	7.4		56.9	-37.4	22.1	43.3	1.5	6.0	-14.6	Miscellaneous liabilities		36
37	19.8	21.3	8.6	5.4		2.3	30.4	-.7	-.7	-7.5	19.3	-16.7	Inv. by dom. affiliates		37
38	-6.2	4.4	10.8	2.0		54.6	-67.9	22.8	44.0	9.0	-13.3	2.1	Other		38
39	-15.6	14.5	-37.0	-20.1		-35.7	24.5	4.4	-27.6	-81.9	62.7	-73.3	Discrepancy		39
40	99.2	126.4	146.0	92.3		146.3	157.9	112.3	86.3	12.9	93.3	-7.0	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		1
2	.2	.2	.3	.4		.4	.4	.4	.5	.5	.5	.5	Fixed nonres. investment		2
3	50.1	31.8	93.8	9.6		-75.7	100.1	-259.1	74.3	122.9	152.0	-140.8	Net acq. of financial assets		3
4	25.5	28.6	23.8	37.6		24.9	24.7	42.5	31.1	52.0	51.0	41.4	Total bank credit		4
5	.9	1.2	.1	6.9		2.6	12.7	2.4	6.3	6.3	16.5	-7.2	U.S. govt. securities		5
6	-	-	-	-		-	-	-	-	-	-	-	Tax-exempt obligations		6
7	3.0	-.7	1.1	2.9		3.8	5.4	-1.0	1.8	5.6	-.4	.2	Corporate bonds		7
8	21.7	28.1	22.6	27.7		18.5	6.6	41.1	23.0	40.1	34.9	48.3	Total loans		8
9	5.2	8.1	8.1	15.3		9.1	22.3	11.1	11.1	16.8	14.4	9.0	Mortgages		9
10	17.4	20.5	14.0	6.9		12.9	-14.6	21.6	14.2	6.5	27.1	27.1	Bank loans n.e.c.		10
11	1.2	-.5	4	2.0		-1.0	-.8	4.2	-1.2	4.3	-2.8	-.4	Open-market paper		11
12	-2.1	-.1	.1	3.4		-2.6	-1.9	4.1	-1.1	12.5	-3.8	12.5	Security credit		12
13	-.1	*	*	-		-	-	*	*	-	*	-	Corporate equities		13
14	6.5	.7	3.1	-5.7		7.1	-6.7	-9.2	-10.7	3.7	-9.9	-4.4	Cust. liab. on acceptances		14
15	-.4	-1.1	*	-.2		.5	1.3	-1.4	1.1	-.4	-2.7	-.4	Reserves at Fed. Reserve		15
16	18.5	3.6	67.1	-22.4		-108.1	80.8	-291.0	52.0	67.6	113.7	-177.4	Miscellaneous assets		16
17	50.2	31.9	94.0	9.5		-75.8	100.1	-259.0	74.2	122.9	151.9	-140.9	Net increase in liabilities		17
18	-.6	1.0	-.3	-.4		-1.5	1.2	-1.6	1.4	.4	-3.7	-.8	Checkable deposits		18
19	4.5	6.8	8.1	-4.6		2.9	-7.4	5.6	-17.0	.2	113.8	56.3	Time deposits		19
20	-1.7	4.5	2.3	8.4		16.7	7.5	15.5	7.9	2.9	-12.8	13.3	Fed.funds and sec.RPs, net		20
21	15.6	5.0	4.8	6.4		-.9	-7.9	29.3	13.5	-9.3	44.8	-80.9	Net interbank liabilities		21
22	23.5	2.7	-3.6	6.0		10.1	-29.9	-37.0	84.9	5.9	8.1	-104.7	To foreign banks		22
23	-7.9	2.3	8.4	.4		-11.0	22.0	66.3	-71.4	-15.2	36.7	23.8	To domestic banks		23
24	6.6	.5	1.0	-.9		2.0	.7	-7.4	-3.5	6.7	-15.4	-7.5	Acceptance liabilities		24
25	25.8	14.0	78.0	-.1		-94.9	106.0	-300.3	71.9	121.9	25.1	-121.4	Miscellaneous liabilities		25
26	*	-.1	*	-.3		-.3	-.2	-.2	-.4	-.3	-.4	-.4	Discrepancy		26

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	1989 IV	I	II	1990 III	IV	I	II	1991 I	II	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Domestic Affiliates of Commercial Banks (BHCs)														
1 Gross saving	3,191	2,213	2,884	2,654	2,946	2,758	2,462			7.3	7.5	8.7	6.7	1
2 Fixed nonres. investment	50	50	50	49	49	48	48			.2	.4	.3	.3	2
3 Net acq. of financial assets	5,477	2,164	-3,831	9,713	-12,704	-1,083	-4,643			21.5	30.7	32.8	31.1	3
4 Credit market instruments	501	1,338	-2,455	-1,475	225	-931	-58			1.5	.9	3.7	-.3	4
5 U.S. govt. securities	1,776	832	-2,147	-150	-669	-10	854			1.8	.9	4.4	-1.8	5
6 Bank loans n.e.c.	-1,275	506	-308	-1,325	894	-921	-912			-.3	.1	-.7	1.5	6
7 Miscellaneous assets	4,976	826	-1,376	11,188	-12,929	-152	-4,585			20.0	29.8	29.1	31.5	7
8 Inv.in bank subsidiaries	387	6,245	986	575	-2,413	3,642	-2,743			15.5	18.9	15.6	16.7	8
9 Inv. in finance co.subs.	3,288	-5,532	-2,584	35	-12,709	-5,507	-4,638			4.1	9.5	13.6	12.9	9
10 Other	1,301	113	222	10,578	2,193	1,713	2,796			.4	1.4	-.1	1.8	10
11 Net increase in liabilities	2,328	-6	-6,671	7,104	-15,604	-3,794	-7,057			14.5	23.3	24.2	24.5	11
12 Net interbank claims	2,636	403	899	10,950	-870	148	-1,158			-10.2	1.9	1.5	.6	12
13 To domestic banks	1,485	260	-522	9,932	1,291	-1,304	680			-7.1	2.5	2.0	-.7	13
14 To foreign banks	1,151	143	1,421	1,018	-2,161	1,452	-1,838			-3.1	-.6	-.5	1.3	14
15 Corporate bonds	-727	-1,228	-1,349	-4,358	-2,078	2,031	276			9.9	9.9	14.4	13.9	15
16 Commercial paper	-773	725	-6,274	-7,070	-6,054	-5,110	-1,700			3.5	6.1	2.2	1.2	16
17 Miscellaneous liabilities	1,192	96	53	7,582	-6,602	-863	-4,475			11.2	5.3	6.1	8.8	17
18 Equity- etc.	-600	1,117	2,070	-830	-3,840	1,813	-2,556			10.1	6.1	5.7	-2.0	18
19 Other	1,792	-1,023	-2,017	8,412	-2,762	-2,676	-1,919			1.1	-.7	.3	10.8	19
20 Discrepancy	-8	-7	-6	-4	-3	-1	-			-.1	-.3	-.2	-.2	20
Banks in U.S. Possessions														
1 Gross saving	13	13	14	14	15	15	16	*	*	*	*	*	*	1
2 Fixed nonres. investment	29	29	30	30	31	31	32	*	*	.1	.1	.1	.1	2
3 Net acq. of financial assets	517	500	522	488	502	483	484	3.5	-.8	2.4	-1.2	3		
4 Checkable dep.and currency	-4	17	25	52	123	75	185	.2	.5	.4	-.1	4		
5 Credit market instruments	345	244	105	-20	-35	-65	-397	1.6	1.5	2.7	.9	5		
6 U.S. govt. securities	88	24	25	-29	10	29	10	.2	-	.1	.3	6		
7 Tax-exempt obligations	-13	-9	-5	-2	8	15	30	-	*	-	-	7		
8 Corporate bonds	7	58	47	84	29	-9	-13	-.1	.1	.4	.3	8		
9 Home mortgages	50	50	50	50	10	15	10	*	.1	.1	.1	9		
10 Commercial mortgages	124	16	50	-48	-	13	-	-.3	*	.1	.1	10		
11 Bank loans n.e.c.	89	105	-62	-75	-92	-128	-434	1.8	1.3	2.1	.2	11		
12 Miscellaneous assets	176	239	392	456	414	473	696	1.7	-2.7	-.8	-2.0	12		
13 Net incr. in liabilities	516	500	521	488	502	483	484	3.5	-.8	2.4	-1.2	13		
14 Deposit liabilities	55	47	50	68	57	75	750	.9	-.4	1.0	1.4	14		
15 Miscellaneous liabilities	461	453	471	420	445	408	-266	2.6	-.4	1.4	-2.6	15		
16 Discrepancy	-17	-16	-17	-16	-16	-16	-16	*	*	*	*	16		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEPTEMBER 12, 1991

## Commercial Banking Subsectors, Continued

## Commercial Banking Subsectors, Continued

## Commercial Banking Subsectors, Continued

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## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1989		1990		1991			
	1987	1988	1989	1990		I	IV	I	II	III	IV	I	II
Domestic Affiliates of Commercial Banks (BHCs)													
1	6.0	8.6	9.7	10.7		12.8	8.9	11.5	10.6	11.8	11.0	9.8	Gross saving
2	.3	.2	.2	.2		.2	.2	.2	.2	.2	.2	.2	Fixed nonres. investment
3	31.8	18.1	23.7	-4.7		27.7	8.1	-14.1	30.7	-43.4	-6.4	-3.8	Net acq. of financial assets
4	2.0	-.1	2.8	-2.4		2.0	5.4	-9.8	-5.9	.9	-3.7	-.2	Credit market instruments
5	1.4	.2	1.2	-2.1		7.1	3.3	-8.6	-.6	-2.7	*	3.4	U.S. govt. securities
6	.5	-.3	1.6	-.2		-5.1	2.0	-1.2	-5.3	3.6	-3.7	-3.6	Bank loans n.e.c.
7	29.9	18.2	20.9	-2.3		25.7	2.8	-4.3	36.6	-44.3	-2.7	-3.5	Miscellaneous assets
8	19.8	21.3	8.6	5.4		2.3	30.4	-.7	-7.7	-7.5	19.3	-16.7	Inv. in bank subsidiaries
9	8.8	-2.5	10.1	-20.8		3.4	-16.8	-1.5	-2.9	-62.0	-16.5	9.2	Inv. in finance co.subs.
10	1.3	-.7	2.2	13.1		20.0	-10.9	-2.1	40.2	25.2	-5.5	22.4	Other
11	25.9	9.6	14.1	-15.2		15.1	-.6	-25.4	20.3	-55.0	-17.2	-13.4	Net increase in liabilities
12	5.2	-3.6	3.0	11.4		2.3	11.5	3.9	43.0	-12.8	11.0	-4.4	Net interbank claims
13	1.8	-5.4	1.2	11.0		5.9	1.0	-2.1	39.7	5.2	-5.2	2.7	To domestic banks
14	3.5	1.7	1.8	-.4		-3.6	10.5	6.0	3.2	-18.0	16.2	-7.2	To foreign banks
15	12.8	5.4	1.9	-9.0		-2.9	-4.9	-5.4	-17.4	-8.3	8.1	1.1	Corporate bonds
16	1.5	-.2	4.4	-18.7		-1.0	-3.1	-26.7	-23.0	-21.9	-26.7	-8.2	Commercial paper
17	6.4	8.1	4.9	1.1		16.7	-4.1	2.7	17.8	-11.9	-9.7	-1.9	Miscellaneous liabilities
18	5.2	7.3	.6	-1.5		-2.4	4.5	8.3	-3.3	-15.4	7.3	-10.2	Equity, etc.
19	1.2	.8	4.3	2.6		19.1	-8.5	-5.6	21.1	3.5	-16.9	8.3	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		2.1	2.0	2.1	2.0	2.0	1.9	1.9	Net acq. of financial assets
4	-.8	-.2	-.1	-.2		*	.1	.1	.2	.5	.3	.7	Checkable dep.and currency
5	.1	.6	1.8	.3		1.4	1.0	.4	-.1	-.1	-.3	-1.6	Credit market instruments
6	*	*	.4	*		.4	.1	-.1	*	*	.1	*	U.S. govt. securities
7	-	.1	*	*		-.1	*	*	*	*	.1	.1	Tax-exempt obligations
8	*	*	*	.2		*	.2	.3	.1	*	-.1	*	Corporate bonds
9	.1	.2	.2	.2		.2	.2	.2	.2	*	.1	*	Home mortgages
10	.1	.3	.6	*		.5	.1	.2	-.2	-.2	-.1	-.1	Commercial mortgages
11	-.1	-.1	.6	-.1		.4	.4	-.2	-.3	-.4	-.5	-1.7	Bank loans n.p.c.
12	-.5	1.2	.5	1.5		.7	1.0	1.6	1.8	1.7	1.9	2.8	Miscellaneous assets
13	-1.3	1.6	2.1	2.0		2.1	2.0	2.1	2.0	2.0	1.9	1.9	Net incr. in liabilities
14	-.2	1.0	.1	.2		.2	.2	.2	-.3	.2	.3	3.0	Deposit liabilities
15	-1.0	.6	2.0	1.8		1.8	1.8	1.9	1.7	1.8	1.6	-1.1	Miscellaneous liabilities
16	*	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	-.1	Discrepancy

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS. \$ MILLIONS

UNADJUSTED NET FLOWS. \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	II	1991	1983	1984	1985	1986		
	Private Nonbank Financial Institutions - Total												ANNUAL FLOWS. \$ BILLIONS			
1 Gross saving	-3,276	-1,265	688	-419	-1,629	-1,069	1,042	6.6	-3.4	2.7	-1.8	1				
2 Fixed nonres. investment	7,185	7,605	7,552	7,811	8,246	8,400	8,510	9.0	14.0	19.6	22.0	2				
3 Multifamily resid. invest.	-120	-106	98	97	93	123	-8	* .2	.4	.4	.4	3				
4 Net acq. of financial assets	115,220	99,634	48,486	31,065	123,661	64,396	61,119	350.1	504.5	526.8	656.5	4				
5 Checkable dep. and currency	1,908	-3,814	3,565	446	12,974	-14,000	5,700	1.5	1.4	12.6	12.3	5				
6 Time and savings deposits	-4,452	-9,963	-3,756	-3,292	-2,065	5,988	7,704	-3.6	-.6	9.4	14.2	6				
7 Money market fund shares	754	2,059	-107	3,136	3,425	5,040	1,250	-1.5	5.2	3.1	5.1	7				
8 Security RPs	84	-2,061	-2,848	6,599	-12,130	16,403	-7,111	9.3	18.0	8.5	4.4	8				
9 Foreign deposits	-2,980	672	1,023	3,733	-4,736	5,633	-5,645	-1.8	-.7	-2.2	3.1	9				
10 Mutual fund shares	1,180	1,598	1,892	2,311	3,803	4,042	1,800	2.0	2.5	11.5	15.7	10				
11 Other corporate equities	15,519	8,479	16,506	-11,767	9,083	6,556	16,743	48.3	13.3	35.3	35.2	11				
12 Credit market instruments	97,993	76,219	30,435	56,081	113,155	32,325	12,394	249.0	416.6	389.6	531.9	12				
13 U.S. govt. securities	47,688	30,459	15,810	20,037	91,874	27,050	10,776	87.4	122.5	111.0	228.7	13				
14 Tax-exempt obligations	4,834	11,986	5,541	8,329	11,577	12,263	4,456	10.2	13.2	40.6	70.9	14				
15 Corporate and fgn. bonds	24,302	12,865	30,741	27,441	22,537	23,709	21,859	37.8	69.4	81.5	96.0	15				
16 Mortgages	-13,428	1,060	-23,210	-18,459	-25,303	-35,018	-23,245	67.6	99.5	84.0	65.0	16				
17 Consumer credit	5,659	1,254	6,733	2,030	2,325	-8,678	5,180	22.2	34.0	43.0	32.8	17				
18 Other loans	28,938	18,595	-5,180	16,703	10,140	12,999	-6,632	23.8	78.0	29.6	38.6	18				
19 Reserves at Fed. Reserve	541	223	-100	-300	-200	-800	-400	1.0	.9	1.7	1.7	19				
20 Security credit	-1,754	-563	-1,955	-3,300	2,087	-1,942	4,833	8.4	-2.3	18.9	6.7	20				
21 Trade credit	783	290	1,245	1,000	875	1,065	625	2.0	2.8	2.2	4.9	21				
22 Miscellaneous assets	5,644	26,495	2,586	-23,582	-2,610	4,086	23,226	35.6	47.4	36.2	21.3	22				
23 Net increase in liabilities	119,958	100,904	51,746	52,765	119,053	66,443	64,306	351.9	525.1	557.6	677.3	23				
24 Thrift deposits	-11,085	-7,761	-45,591	-31,328	-21,906	-10,689	-22,536	132.5	133.1	80.0	74.8	24				
25 Money market fund shares	13,008	35,489	-10,470	31,254	14,008	53,355	-18,892	-40.4	54.2	10.2	48.3	25				
26 Security RPs	16,099	-32,042	202	-10,777	47,047	-22,647	-13,706	-1.8	35.5	-2.3	29.5	26				
27 Insur. & pension reserves	54,253	49,051	63,053	24,513	39,721	25,189	44,523	144.9	139.5	167.6	148.6	27				
28 Corp. equity issues (1)	16,058	19,922	18,640	8,650	17,205	29,085	32,314	30.1	36.4	96.6	169.3	28				
29 Credit market instruments	13,889	887	13,818	17,805	30,975	-10,094	-2,061	14.1	52.6	88.0	119.5	29				
30 Corporate bonds	10,021	9,610	19,089	9,227	16,726	7,317	15,958	9.0	20.9	32.0	66.7	30				
31 Mortgages	-101	.26	46	67	120	20	-31	*	.4	.1	.1	31				
32 Bank loans n.e.c.	1,897	-2,763	1,550	163	1,758	-1,887	372	-4.4	1.4	2.6	4.0	32				
33 Open-market paper	11,385	2,959	-310	16,757	13,158	-5,449	-6,098	12.6	14.2	39.1	28.8	33				
34 Fed. Home Loan Bk. loans	-9,313	-8,945	-6,557	-8,409	-787	-10,095	-12,262	-7.0	15.7	14.2	19.8	34				
35 Security credit	7,427	-3,845	-1,177	2,881	7,061	-3,673	9,783	4.1	6.9	23.9	1.7	35				
36 Trade debt	3,632	-1,494	1,763	260	977	1,094	617	1.0	.5	.8	1.1	36				
37 Profit taxes payable	85	212	247	188	7	-40	19	-.3	-.3	.4	.1	.37				
38 Proprietor net investment	-1,091	-1,949	1,024	-1,807	-1,079	1,501	335	.9	1.6	2.0	2.9	38				
39 Miscellaneous liabilities	7,683	42,434	10,237	11,126	-14,963	3,162	33,910	66.8	65.1	90.3	81.6	39				
40 Discrepancy	-5,603	-7,494	-3,702	13,373	-14,576	-7,545	-4,273	-.5	3.0	13.5	-3.4	40				

(1) Includes mutual fund shares.

	Savings Institutions Combined															
1 Gross saving	-2,473	-1,869	-1,849	-1,898	-1,977	-1,996	-1,437	1.1	3.5	9.4	10.9	1				
2 Fixed nonres. investment	654	839	138	209	673	623	1,001	2.8	3.0	3.3	3.6	2				
3 Net acq. of financial assets	-46,932	5,261	-61,864	-47,639	-44,446	-35,834	-38,047	156.4	184.1	118.5	133.2	3				
4 Checkable dep. and currency	1,630	-449	-440	-1,989	1,411	-1,261	415	2.2	*	3.2	2.9	4				
5 Time deposits	-239	2,289	210	-1,666	-473	6,187	4,728	2.8	-6.7	7.2	11.0	5				
6 Security RPs	-416	-211	-4,798	-3,870	-4,432	2,421	-5,424	2.8	4.1	-.5	-2.2	6				
7 Corporate equities	-3	-101	-315	-511	-553	-13	-410	-.3	-.2	-.1	-.9	7				
8 Credit market instruments	-49,584	-19,387	-51,847	-38,331	-43,847	-44,139	-36,207	134.2	154.7	87.9	107.6	8				
9 U.S. govt. securities	-18,169	313	12,019	-5,632	-98	-11,607	-2,144	54.6	24.9	-.1	54.5	9				
10 Tax-exempt obligations	-45	185	64	178	85	-219	-26	-.2	-.3	.6	-.3	10				
11 Corporate bonds	-6,418	1,045	-2,132	-1,533	-6,517	-1,437	-8,303	10.7	10.5	1.4	5.4	11				
12 Mortgages	-21,956	-15,754	-31,750	-23,166	-31,050	-25,363	-20,965	53.5	86.6	58.5	26.1	12				
13 Home	-13,778	-8,268	-17,073	-14,162	-22,803	-16,779	-12,820	30.0	50.9	33.7	13.5	13				
14 Multifamily	-2,433	-2,173	-6,482	-2,569	-2,984	-3,063	-3,055	7.0	14.4	14.5	7.2	14				
15 Commercial	-5,726	-5,314	-8,190	-6,436	-5,262	-5,521	-5,090	16.6	21.3	10.3	5.3	15				
16 Farm	1	1	-5	1	-1	-	-	-	*	.1	*	16				
17 Consumer install. credit	-2,738	-1,278	-2,772	-2,638	-5,152	-5,264	-1,512	11.3	25.3	19.5	11.5	17				
18 Consumer noninstall.credit	-123	20	-164	-201	-267	-165	-140	-.1	.2	.5	-1.8	18				
19 Other loans(to business)	-688	-1,134	-2,354	-1,967	-2,617	-1,850	-1,607	2.4	8.7	5.6	6.7	19				
20 Open-market paper	533	-2,784	-592	-3,372	1,769	1,766	-1,510	2.0	-1.1	2.8	5.6	20				
21 Reserves at Fed. Reserve	541	223	-100	-300	-200	-800	-400	1.0	.9	1.7	1.7	21				
22 Miscellaneous assets	1,139	22,897	-4,574	-972	3,648	1,771	-749	13.1	31.3	18.9	11.3	22				
23 Net increase in liabilities	-42,149	8,344	-58,584	-44,247	-40,800	-32,856	-35,492	159.0	186.7	117.8	128.4	23				
24 Deposits	-11,085	-7,761	-45,591	-31,328	-21,906	-10,489	-22,536	132.5	133.1	80.0	74.8	24				
25 Checkable	2,415	-576	927	-1,553	-1,833	255	3,468	11.5	7.9	13.0	20.5	25				
26 Small time and savings	-2,857	4,885	-36,426	-21,184	-9,422	-1,093	-15,146	85.8	76.2	60.8	52.5	26				
27 Large time	-10,643	-12,070	-10,092	-8,591	-10,651	-9,651	-10,858	35.3	49.0	6.1	1.8	27				
28 Security RPs	-15,540	-1,653	1,482	-5,299	-9,210	-9,840	-4,818	13.1	18.5	-1.1	16.2	28				
29 Cr. mkt. instr.	-10,837	-9,953	-10,052	-9,991	-1,686	-11,475	-12,638	-6.6	18.4	18.8	25.0	29				
30 Profit taxes payable	95	78	96	92	17	22	-52	*	*	.1	*	30				
31 Miscellaneous liabilities	-4,782	27,633	-4,519	2,279	-8,015	-1,074	4,552	20.0	16.7	20.0	12.4	31				
32 Discrepancy	1,656	375	1,293	1,285	996	359										

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989		1990			1991		
	1987	1988	1989	1990		IV	I	II	III	IV	I	II
Private Nonbank Financial Institutions - Total												
1	-19.0	.6	-13.4	-2.6		-5.7	3.1	-8.0	-5.5	-.1	5.3	-7.8
2	24.1	25.7	29.2	31.2		28.7	30.4	30.2	31.2	33.0	33.6	34.0
3	.7	.4	"	.2		-.5	-.4	-.4	-.4	.4	.5	* Multifamily resid. invest.
4	433.9	442.8	383.0	302.8		464.8	289.6	145.6	265.1	511.1	107.8	204.5
5	-3.7	5.8	"	13.2		-.2	-5.8	12.4	.9	45.1	-46.5	21.6
6	12.6	8.4	-6.8	-19.1		-21.6	-36.8	-25.6	-1.3	-12.6	28.1	18.7
7	-5.0	1.6	4.9	8.5		3.0	8.2	-.4	12.5	13.7	20.2	5.0
8	6.5	6.9	19.7	-10.4		13.0	-28.2	-12.3	33.8	-35.1	46.0	-30.9
9	-.6	8.1	-3.3	.7		-11.0	-4.2	11.4	13.8	-18.1	15.1	-14.8
10	1.1	6.6	2.8	9.6		4.7	6.4	7.6	9.2	15.2	16.2	7.2
11	31.0	-9.4	14.4	22.3		72.2	34.7	65.2	-57.5	46.7	27.8	66.2
12	393.0	406.0	333.8	275.9		377.6	260.7	134.3	265.0	443.5	51.6	75.9
13	134.2	41.8	102.0	158.2		185.8	102.0	86.9	77.6	366.2	57.9	71.7
14	16.5	19.0	19.8	37.4		22.0	27.6	38.3	32.9	50.9	27.1	34.8
15	98.8	140.6	98.7	93.6		85.1	51.7	126.8	119.6	76.2	94.1	95.5
16	82.2	115.6	18.8	-65.9		-60.4	23.4	-107.1	-72.3	-107.7	-120.9	-107.9
17	13.9	15.4	17.5	12.3		22.4	31.5	11.8	-4.0	10.0	-9.7	5.6
18	47.4	73.5	77.0	40.3		122.7	24.5	-22.5	111.1	47.9	3.1	-21.9
19	.1	1.1	-.1	-.6		2.2	.9	-.6	-1.2	-.8	-3.2	-1.6
20	-16.3	1.7	-1.0	-3.7		-7.4	16.3	-21.4	-19.6	9.8	11.4	4.4
21	3.6	6.8	2.8	5.4		3.1	1.2	5.0	4.0	5.5	4.3	2.5
22	11.4	-.8	15.7	2.9		29.1	36.1	-30.0	5.4	.1	-63.3	50.3
23	462.1	459.0	432.7	324.5		516.2	276.6	168.8	327.6	524.9	121.6	217.2
24	64.6	67.5	-13.8	-106.6		-38.3	-40.6	-185.1	-118.3	-82.3	-51.0	-92.9
25	24.0	21.9	90.1	70.3		68.6	80.4	4.3	123.4	73.0	148.7	-24.8
26	-20.0	4.1	42.2	4.4		45.7	-95.4	-.6	-57.1	170.8	-52.3	-58.2
27	144.7	186.3	153.6	176.3		246.5	171.3	237.6	110.2	186.3	73.8	162.1
28	86.9	2.7	42.0	66.4		75.2	56.3	70.4	49.1	81.8	91.3	125.5
29	107.9	125.7	49.7	63.5		35.4	32.3	32.4	86.8	102.4	-12.6	-31.6
30	65.5	46.6	32.1	54.7		39.5	40.3	74.2	37.6	66.6	31.1	61.3
31	-.6	.3	"	.3		-.4	.1	.2	.3	.5	.1	-.1
32	-3.2	1.4	1.8	.7		4.2	-2.3	-.6	2.0	3.8	1.0	-5.8
33	20.9	57.8	26.7	32.6		40.9	16.1	-10.4	77.5	47.0	-16.9	-34.0
34	24.4	19.7	-11.0	-24.7		-48.8	-22.0	-30.9	-30.5	-15.5	-27.9	-52.9
35	-12.1	-.1	14.8	4.9		21.2	-16.4	-7.9	22.7	21.4	-17.0	36.1
36	-.1	4.3	6.3	1.5		14.5	-6.0	7.1	1.0	3.9	4.4	2.5
37	-.3	.5	-.6	.7		-.3	.9	1.0	.8	-.2	-.1	Profit taxes payable
38	-3.2	5.1	4.0	-3.8		-4.4	-7.8	4.1	-7.2	-4.3	6.0	1.3
39	69.8	41.0	43.3	48.8		51.3	101.6	5.5	116.1	-28.0	-69.4	96.9
40	-15.6	-10.5	7.1	-12.4		17.4	-39.9	-15.4	25.4	-19.6	-14.9	-29.1 Discrepancy

(1) Includes mutual fund shares.

	Savings Institutions Combined											
1	-.4	-4.0	-6.9	-7.6		-9.9	-7.5	-7.4	-7.6	-7.9	-8.0	-5.7 Gross saving
2	3.3	3.5	3.3	1.9		2.6	3.4	.6	.8	2.7	2.5	4.0 Fixed nonres. investment
3	136.7	123.6	-83.4	-148.7		-181.4	15.8	-246.6	-192.0	-172.0	-147.6	-151.3 Net acq. of financial assets
4	-2.9	1.3	-.9	-1.5		1.0	2.0	-.5	-7.3	-.9	2.8	Checkable dep.and currency
5	-8.1	-3.4	-4.8	.4		-1.0	4.8	-2.4	-.3	-1.3	20.8	15.1 Time deposits
6	-2.5	2.6	7.0	-13.3		7.4	-14.1	-21.2	-9.3	-8.6	-3.3	-23.8 Security RPs
7	-.2	.4	-.3	-1.5		-.4	-.6	-1.3	-2.0	-2.2	-.1	-1.6 Corporate equities
8	136.8	120.4	-90.9	-153.4		-201.9	-56.6	-210.4	-168.6	-178.0	-154.8	-147.6 Credit market instruments
9	55.5	10.6	-58.9	-17.4		-69.6	-.2	-49.7	-22.5	2.6	-48.0	-10.1 U.S. govt. securities
10	*	.2	-.2	.4		-.2	.7	-.3	.7	.3	-.9	-.1 Tax-exempt obligations
11	9.5	6.2	-17.0	-9.1		-31.7	16.2	-7.9	-13.0	-31.9	6.8	-32.3 Corporate bonds
12	65.5	90.5	-8.4	-101.7		-88.4	-59.5	-127.4	-95.2	-124.9	-97.6	-84.3 Mortgages
13	55.5	80.0	3.4	-62.3		-55.6	-30.2	-68.9	-58.3	-91.8	-65.9	-52.0 Home
14	4.8	7.3	-4.8	-14.2		-.9	-8.7	-25.9	-10.3	-11.9	-12.3	-12.2 Multifamily
15	5.2	3.2	-7.1	-25.2		-23.0	-20.6	-32.5	-26.6	-21.1	-21.4	-20.1 Commercial
16	*	-	"	"		*	*	*	*	*	-	Farm
17	8.2	9.9	-3.6	-11.8		-11.4	5.4	-17.6	-14.5	-20.6	-10.5	-12.6 Consumer install. credit
18	-1.8	-1.2	-.5	-.6		-.4	.2	-1.0	-.8	-.9	-.7	-.9 Consumer noninstall.credit
19	-.2	2.6	-2.2	-8.1		-4.6	-2.9	-10.1	-7.2	-12.0	-6.0	-7.1 Other loans(to business)
20	.5	1.6	-.3	-5.0		4.4	-16.5	3.4	-16.2	9.4	2.0	-.2 Open-market paper
21	.1	1.1	-.1	-.4		2.2	.9	-.4	-1.2	-.8	-3.2	-1.6 Reserves at Fed. Reserve
22	13.2	1.1	6.0	21.0		10.9	79.2	-10.4	-3.8	19.0	-6.1	5.4 Miscellaneous assets
23	131.9	120.0	-71.2	-135.3		-162.5	28.1	-235.4	-178.4	-157.4	-135.7	-141.1 Net increase in liabilities
24	64.6	67.5	-13.8	-106.6		-38.3	-40.6	-185.1	-118.3	-82.3	-51.0	-92.9 Deposits
25	7.1	8.3	"	-3.0		10.1	3.7	-6.4	-2.6	-6.9	7.3	3.5 Checkable
26	49.0	47.7	1.9	-62.1		-3.9	1.1	-145.3	-73.3	-31.1	-22.7	-60.6 Small time and savings
27	8.5	11.6	-15.8	-41.4		-44.5	-45.4	-33.5	-42.4	-44.3	-35.6	-35.9 Large time
28	28.7	15.8	-45.7	-14.7		-62.2	-6.6	5.9	-21.2	-56.8	-39.4	-19.3 Security RPs
29	27.7	21.8	-15.5	-31.7		-55.4	-24.2	-47.0	-36.2	-19.4	-31.7	-57.0 Cr. mkt. instr.
30	*	.1	.2	.3		.3	.3	.4	.4	-.4	-.1	-.2 Profit taxes payable
31	11.0	14.8	3.7	17.4		-6.8	99.2	-7.6	-3.2	-18.9	-13.8	28.3 Miscellaneous liabilities
32	-8.5	-11.1	2.0	3.9		6.6	1.5	5.2	5.1	4.0	1.4	.5 Discrepancy

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS. \$ MILLIONS

UNADJUSTED NET FLOWS. \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	II	1991	.5	2.2	6.0	8.1	1
											1.9	2.0	1.9	2.0	2
Savings and Loan Associations (1)															
1 Gross saving	-3,420	-2,825	-2,770	-2,781	-2,825	-2,807	-2,825				.5	2.2	6.0	8.1	1
2 Fixed nonres. investment	-116	40	-695	-651	-220	-258	-125				1.9	2.0	1.9	2.0	2
3 Net acq. of financial assets	-46,152	-1,965	-52,567	-48,194	-41,461	-43,143	-40,019				121.4	158.1	81.3	85.8	3
4 Checkable dep. & currency	739	-130	325	-1,626	504	-1,056	316				2.4	1.0	1.3	1.9	4
5 Time deposits	-419	1,390	-710	-293	-456	839	-581				1.2	-5.5	2.3	4.0	5
6 Fed. funds & security RPs	-1,693	-6,756	-2,157	-3,291	-2,838	-1,312	-2,047				2.3	2.4	-4.5	-4.8	6
7 Credit market instruments	-46,405	-18,319	-44,036	-40,305	-42,688	-41,350	-37,585				103.3	129.3	64.8	75.2	7
8 U.S. Treasury securities	750	2,778	-1,500	-1,894	462	-947	2,226				11.6	7.9	-4.6	2.0	8
9 U.S. govt. agency secur.	-17,715	-5,770	-6,949	-4,662	-936	-12,449	-6,743				30.1	16.4	1.2	42.0	9
10 Tax-exempt obligations	27	226	-146	-12	7	23	-29				.1	-.2	.4	-.2	10
11 Corporate and fgn. bonds	-5,677	2,046	-980	-1,711	-6,834	-1,969	-8,778				7.8	12.0	3.9	7.2	11
12 Mortgages	-21,926	-14,701	-29,088	-24,136	-30,862	-23,508	-20,612				47.1	77.5	47.8	10.7	12
13 Consumer credit	-2,200	-810	-2,019	-4,923	-3,158	475	-942				5.8	8.5	10.8	5.0	13
14 Other loans(to business)	-688	-1,134	-2,354	-1,967	-2,617	-1,850	-1,607				2.4	8.7	5.6	6.7	14
15 Open-market paper	1,024	-954	-1,000	-1,000	1,250	-1,125	-1,100				-1.7	-1.4	-.2	1.8	15
16 Reserves at Fed. Reserve	541	223	-100	-300	-200	-800	-400				1.0	.9	1.7	1.7	16
17 Miscellaneous assets	1,085	21,627	-5,889	-2,379	4,217	536	278				11.3	30.0	15.8	7.7	17
18 Net increase in liabilities	-42,334	738	-50,814	-46,301	-38,944	-40,698	-38,312				125.2	161.9	82.9	85.1	18
19 Deposits	-13,371	-15,788	-39,863	-32,465	-22,204	-18,572	-24,121				101.8	112.4	51.7	41.5	19
20 Checkable	-960	-2,029	-1,730	-3,003	-1,810	-981	-6				6.4	3.6	6.6	9.6	20
21 Small time and savings	1,266	-1,970	-30,214	-21,663	-16,162	-14,673	-19,993				65.7	67.5	43.8	36.3	21
22 Large time	-13,677	-11,789	-7,919	-7,799	-4,252	-2,918	-4,122				29.7	41.2	1.3	-4.4	22
23 Security RPs	-15,597	-2,011	2,403	-5,227	-7,523	-9,743	-3,251				13.9	18.8	-1.9	14.2	23
24 Credit market instruments	-10,579	-8,097	-11,430	-9,442	-2,196	-11,216	-11,972				-6.2	17.2	17.3	20.9	24
25 Corporate bonds	-1,375	-782	-3,151	-1,145	-480	-1,080	124				.1	1.9	4.6	4.9	25
26 Bank loans n.e.c.	-149	-226	-344	-437	-419	-300	-500				.3	.8	*	.3	26
27 Fed. Home Loan Bk. loans	-9,055	-7,089	-7,935	-7,860	-1,297	-9,836	-11,596				-6.6	14.5	12.7	15.6	27
28 Profit taxes payable	95	78	96	92	17	22	-52				*	*	.1	* 28	
29 Miscellaneous liabilities	-2,882	26,556	-2,020	741	-7,038	-1,189	1,084				15.8	13.4	15.8	8.6	29
30 Discrepancy	514	-162	-322	-237	-88	-104	-743				2.4	4.0	5.7	5.4	30
31 Memo: Acq.of credit mkt.inst. -46,405 -18,319 -44,036 -40,305 -42,688 -41,350 -37,585											103.3	129.3	64.8	75.2	31

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

	Mutual Savings Banks (2)														
1 Gross saving	634	631	588	544	501	457	464				-.3	-.2	1.9	2.2	1
2 Fixed nonres. investment	385	396	408	418	430	400	375				.4	.5	.6	.7	2
3 Net acq. of financial assets	-3,249	-415	-13,601	-1,019	-3,823	-1,297	-7,063				19.3	10.4	12.7	19.3	3
4 Checkable dep. and currency	691	-719	-465	-463	1,107	-505	299				-.7	-1.3	1.3	.3	4
5 Fed. funds & security RPs	-296	2,234	-1,843	791	-1,553	1,778	-1,000				-.6	1.3	.3	*	5
6 Corporate equities	-33	-101	-315	-511	-553	-13	-410				.5	-.2	-1	.9	6
7 Credit market instruments	-3,357	-2,300	-10,168	-1,617	-2,455	-2,980	-4,299				18.8	10.1	9.7	17.4	7
8 U.S. Treasury securities	367	586	-569	457	148	525	1,060				3.8	-.1	-.6	1.4	8
9 U.S. govt. agency secur.	-549	287	-3,758	-24	232	-527	-1,164				6.0	.4	-.7	5.4	9
10 Tax-exempt obligations	-72	-41	82	190	78	-242	3				-.3	-.1	.2	-.1	10
11 Corporate and fgn. bonds	-741	-1,001	-1,152	178	317	532	475				3.0	-1.5	-2.5	-1.8	11
12 Mortgages	-1,620	-1,497	-3,932	-934	-1,573	-2,394	-2,401				3.6	6.9	7.6	8.5	12
13 Consumer credit	-251	1,196	-1,247	888	-2,176	-3,765	-1,862				-.9	4.2	2.6	.3	13
14 Open-market paper	-491	-1,830	408	-2,372	519	2,891	-410				3.6	.3	3.0	3.8	14
15 Miscellaneous assets	-284	471	-810	781	-369	423	-1,653				1.4	.4	1.5	.7	15
16 Net increase in liabilities	-2,515	-294	-12,370	154	-3,056	-1,158	-6,580				18.2	10.2	10.6	14.4	16
17 Deposits	-714	427	-9,928	37	-602	-317	-7,015				15.9	7.8	5.4	6.1	17
18 Checkable	2,655	562	1,965	1,557	-429	53	2,333				2.8	2.8	3.3	7.5	18
19 Small time & savings	-6,202	248	-9,696	-731	6,320	6,378	-2,725				7.5	-2.6	-2.4	-7.3	19
20 Large time	2,833	-383	-2,197	-789	-6,493	-6,748	-6,623				5.6	7.6	4.5	5.9	20
21 Security RPs	57	358	-921	-72	-1,687	-97	-1,567				-.8	-.3	.8	2.0	21
22 Fed. Home Loan Bank loans	-258	-1,856	1,378	-549	510	-259	-666				-.4	1.2	1.5	4.2	22
23 Miscellaneous liabilities	-1,600	777	-2,899	738	-1,277	-485	2,668				3.6	1.5	2.9	2.1	23
24 Discrepancy	983	356	1,411	1,299	838	196	572				-1.8	-.9	-.8	-3.4	24

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

	Credit Unions														
1 Gross saving	313	325	333	339	347	354	424				.9	1.5	1.5	.6	1
2 Fixed nonres. investment	385	403	425	442	463	481	501				.5	.6	.8	.9	2
3 Net acq. of financial assets	2,469	7,641	4,304	1,574	838	8,606	9,035				15.7	15.6	24.5	28.1	3
4 Checkable dep. & currency	200	400	-300	100	-200	300	-200				-.4	.4	.7	.7	4
5 Time deposits	180	899	920	-1,373	-17	5,348	5,309				1.6	-1.2	5.0	7.1	5
6 At banks	154	199	676	-680	137	3,009	3,127				*	-.8	2.3	3.8	6
7 At savings and loans	26	700	244	-693	-154	2,339	2,182				1.6	-.4	2.6	3.3	7
8 Fed.funds & security RPs	1,573	4,311	-798	-1,370	-41	1,955	-2,377				1.1	.3	3.7	2.5	8
9 Credit market instruments	178	1,232	2,357	3,591	1,296	191	5,677				12.1	15.3	13.4	15.0	9
10 U.S. govt. securities	-1,022	2,432	757	491	-4	1,791	2,477				3.1	.4	3.7	3.7	10
11 Treasury issues	-705	-874	-954	-953	-966	591	817				1.4	-.8	2.6	1.9	11
12 Agency issues	-317	3,306	1,711	1,444	962	1,200	1,660				1.7	-.4	1.1	1.8	12
13 Home mortgages	1,610	444	1,270	1,904	1,585	539	2,048				2.8	2.2	3.2	6.9	13
14 Consumer credit	-410	-1,644	330	1,196	-85	-2,139	1,152				6.2	12.7	6.6	4.4	14
15 Miscellaneous assets	338	799	2,125	626	-200	812	626				.4	.8	1.7	2.9	15
16 Net increase in liabilities	2,700	7,900	4,600	1,900	1,200	9,000	9,400				15.6	14.7	24.2	28.9	16
17 Shares/deposits	3,000	7,600	4,200	1,100	900	8,400	8,600				14.9	12.9	22.9	27.2	17
18 Checkable	720	891	692	-107	406	1,183	1,141				2.3	1.5	3.1	3.4	18
19 Small time & savings	2,079	6,607</													

## 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	I	IV	I	II	III	IV	I	II
Savings and Loan Associations (1)												
1	-3.1	-7.0	-10.2	-11.2		-13.7	-11.3	-11.1	-11.1	-11.3	-11.2	-9.3
2	1.5	1.2	.4	-1.5		-.5	.2	-2.8	-2.6	-.9	-1.0	.5
3	97.6	87.0	-88.9	-144.2		-184.6	-7.9	-210.3	-192.8	-165.8	-172.6	-160.1
4	-2.3	-.1	-.1	-.9		3.0	-.5	1.3	-6.5	2.0	-4.2	1.3
5	-8.5	*	-2.1	-.1		-3.1	5.3	-3.3	-.4	-2.6	3.3	-3.4
6	1.0	2.1	1.9	-15.0		-1.4	-29.0	-13.6	-12.1	-5.5	-7.2	-13.5
7	93.3	86.3	-93.8	-145.3		-198.6	-56.7	-179.0	-162.3	-183.4	-147.9	-153.2
8	8.1	-8.6	-6.9	-.2		3.0	11.1	-6.0	-7.6	1.8	-3.8	8.9
9	37.2	21.7	-47.0	-18.3		-70.9	-23.1	-27.8	-18.6	-3.7	-49.8	-27.0
10	.1	-.3	-.3	-.1		.1	.9	-.6	* *	* .1	-.1	Tax-exempt obligations
11	11.2	7.7	-14.6	-.7.5		-29.8	20.0	-4.7	-11.1	-34.1	4.4	-35.7
12	35.3	60.2	-17.6	-98.8		-87.7	-58.8	-116.4	-96.5	-123.4	-94.0	-82.4
13	2.8	1.7	-4.0	-10.9		-7.5	.2	-13.5	-19.3	-11.0	5.1	-9.3
14	-2.2	2.6	-2.2	-8.1		-4.6	-2.9	-10.1	-7.2	-12.0	-6.0	7.1
15	-1.0	.8	-1.1	-1.7		-1.1	-4.0	* -1.9	-1.0	-4.0	-.5	Open-market paper
16	.1	1.1	-.1	-.4		2.2	.9	-.6	-1.2	-.8	-3.2	-1.6
17	14.0	-2.6	5.3	17.6		13.3	72.2	-15.2	-11.0	24.4	-13.4	10.4
18	95.2	83.8	-78.1	-135.3		-169.3	3.0	-203.3	-185.2	-155.8	-162.8	-153.2
19	41.3	38.8	-26.2	-110.3		-53.3	-63.3	-159.7	-129.6	-88.7	74.5	-96.7
20	-.3	-.9	-8.3	-.6		-6.8	-2.9	-11.4	-11.4	-8.6	1.3	-4.7
21	48.9	45.9	18.7	-70.0		7.9	-21.8	-121.3	-84.0	-52.9	-72.5	-80.8
22	-7.2	-8.0	-36.6	-31.8		-56.5	-38.6	-26.9	-34.3	-27.3	-3.2	-11.2
23	26.3	15.7	-42.8	-12.4		-62.4	-8.0	9.6	-20.9	-30.1	-39.0	-13.0
24	19.6	19.9	-14.1	-31.2		-56.2	-15.8	-53.5	-31.9	-23.4	-29.5	-55.6
25	4.4	1.9	-3.4	-5.6		-6.0	-1.3	-14.8	-3.9	-2.2	-2.5	-2.1
26	-1.1	-.3	-1.1	-1.6		-.6	-.9	-1.4	-1.7	-1.7	-1.2	2.0
27	16.3	17.8	-9.6	-24.2		-49.5	-13.6	-37.3	-26.3	-19.5	-25.7	-51.5
28	*	-.1	.2	.3		.3	.3	.4	.4	-.1	-.2	Profit taxes payable
29	8.0	11.4	4.8	18.2		2.2	89.8	-.1	-3.1	-13.6	-20.0	12.3
30	-7.0	-11.4	.1	-.8		2.1	-.6	-1.3	-.9	-.4	-.4	-3.0
31	93.3	86.3	-93.8	-145.3		-198.6	-56.7	-179.0	-162.3	-183.4	-147.9	-153.2
												Memo: Acq.of credit mkt.inst. 31

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

	Mutual Savings Banks (2)										
	2.0	2.2	2.3	2.5	2.5	2.4	2.2	2.0	1.8	1.9	
1	1.8	2.0	2.2	2.3	2.5	2.5	2.4	2.2	2.0	1.8	
2	.9	1.3	1.5	1.7	1.5	1.6	1.6	1.7	1.6	1.5	
3	23.6	22.3	-3.4	-18.9		-15.7	3.1	-50.4	-10.0	-18.1	.7
4	-.6	1.2	-1.4	-.5		-3.1	2.7	-1.6	-1.7	-1.5	3.9
5	-1.9	.4	2.0	-.4		2.6	1.9	-6.1	5.3	-2.6	-.2
6	.2	-.4	.3	-1.5		*	-.4	-1.5	-2.0	-2.2	-1.6
7	25.6	17.8	-4.8	-16.5		-8.2	-12.3	-36.7	-13.1	-4.1	-15.3
8	1.5	-1.6	-1.2	-.6		1.5	2.3	-2.3	1.8	.6	2.1
9	5.3	-1.8	-1.4	-3.3		-2.2	1.1	-15.0	-.1	.9	-4.7
10	-.2	-.1	.1	.3		-.3	-.2	-.3	.8	.3	1.0
11	-1.7	-1.5	-2.4	-1.7		-1.9	-3.7	-3.2	-1.9	2.3	3.4
12	19.7	22.2	1.7	-7.9		-6.6	-5.3	-15.5	-4.6	-6.3	-8.9
13	-.4	-.3	-2.5	-1.3		-4.3	5.9	-4.4	5.3	-12.2	-13.8
14	1.3	-.8	.8	-3.3		5.6	-12.5	3.5	-14.4	10.3	6.0
15	.2	2.5	.5	.1		-7.0	11.2	-4.8	1.5	-7.6	11.9
16	21.1	21.8	-2.7	-15.6		-12.7	3.6	-65.5	-5.3	-15.0	1.3
17	10.0	16.4	3.8	-10.1		-4.4	2.6	-37.2	-1.8	-3.8	.2
18	5.6	5.9	7.2	3.7		12.4	3.3	3.5	7.9	.2	1.5
19	-11.0	-8.5	-25.4	-3.9		-29.5	6.6	-33.8	-1.7	13.5	31.2
20	15.3	19.0	22.0	-9.9		12.7	-7.3	-6.7	-8.1	-17.5	-32.5
21	2.4	2.1	-2.9	-2.3		-.2	1.4	-3.7	-.3	-6.7	-4.6
22	8.1	1.9	-1.4	-.5		-.7	-8.3	6.5	-4.2	4.0	-2.2
23	.6	1.4	-2.2	-2.7		-9.3	7.8	-11.0	1.0	-8.4	3.6
24	-1.7	.2	1.4	3.9		3.9	1.4	5.6	5.2	3.4	.8
											2.3
											Discrepancy

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

	Credit Unions										
	1.0	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.7	
1	.9	1.0	1.2	1.3	1.5	1.6	1.7	1.8	1.9	1.9	
2	.9	1.0	1.4	1.7						2.0	
3	15.6	14.3	8.8	14.4		18.8	20.6	14.1	10.8	11.9	24.3
4	-.2	.6	-.6	-.6		1.1	-.2	.9	-.5	-.6	2.2
5	.4	-3.5	-2.7	.6		2.1	-.5	1.0	*	1.2	17.5
6	.3	-2.1	-.9	.3		1.5	-1.4	.8	1.5	1.5	10.0
7	.1	-1.3	-1.8	.1		.5	.9	.1	-.5	2.5	7.9
8	-1.6	.1	3.1	2.1		6.2	13.0	-1.5	-2.5	3.7	-7.5
9	17.8	16.3	7.7	8.5		4.9	12.4	5.3	6.8	9.5	8.4
10	3.3	-.8	-2.4	3.7		-1.0	8.3	1.4	2.0	2.9	5.6
11	3.3	2.5	-1.6	-3.7		-.7	-5.5	-4.0	-3.7	1.7	3.2
12	*	-1.7	-.9	7.4		-.2	13.8	5.5	5.7	4.7	5.5
13	10.5	8.2	7.6	5.0		5.9	4.6	4.5	6.0	4.9	5.4
14	4.0	7.3	2.5	-.2		-.1	-.5	-.7	-1.3	1.6	2.6
15	-1.0	1.1	.2	3.4		4.6	-4.2	9.7	5.7	2.2	-4.7
16	15.7	14.6	9.6	15.6		19.8	21.6	15.3	12.1	13.4	25.8
17	13.3	12.4	8.6	13.8		19.4	20.1	11.7	13.2	10.2	23.2
18	1.8	1.5	1.4	1.9		3.0	3.4	1.8	.8	1.5	4.5
19	11.1	10.3	6.5	11.7		15.8	16.3	9.9	12.3	8.3	18.7
20	.3	.6	.7	-.2		-.6	-.4	.1	*	.4	1.5
21	2.4	2.0	1.0	1.8		.4	1.5	3.6	-1.1	3.2	2.6
22	.1	.1	.5	.9		.6	.7	.8	.9	1.0	1.1
											Discrepancy

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS. \$ MILLIONS

UNADJUSTED NET FLOWS. \$ MILLIONS

	1989	IV	I	II	1990	III	IV	1991	I	II	ANNUAL FLOWS. \$ BILLIONS	1983	1984	1985	1986
Life Insurance Companies															
1 Gross saving	-198	-203	-185	-170	-152	-135	6	3.3	1.1	.3	-3.2	1			
2 Fixed nonres. investment	1,430	1,455	1,483	1,506	1,534	1,500	1,450	.7	2.1	3.3	4.0	2			
3 Net acq. of financial assets	30,843	35,309	35,823	27,897	19,005	33,546	8,864	59.1	62.5	89.9	104.7	3			
4 Checkable dep. & currency	599	-117	4	6	9	-	-	-.6	.7	.5	.7	4			
5 Money mkt. fund shares	260	710	-209	988	800	1,408	500	-1.9	2.2	2.1	.9	5			
6 Mutual fund shares	442	599	709	866	550	749	550	-.4	.5	1.1	10.2	6			
7 Other corporate equities	1,082	1,606	1,178	1,049	413	751	-50	3.4	.3	4.8	-2.1	7			
8 Credit market instruments	26,801	31,467	33,317	23,389	15,283	26,983	5,964	52.5	54.1	74.4	86.9	8			
9 U.S. govt. securities	5,165	10,295	3,679	7,423	5,042	12,000	4,750	19.3	23.6	23.0	17.9	9			
10 Treasury issues	176	6,265	-202	954	-783	5,000	750	12.1	12.6	10.5	7.3	10			
11 Agency issues	4,989	4,030	3,881	6,469	5,825	7,000	4,000	7.2	11.0	12.5	10.6	11			
12 Tax-exempt obligations	46	294	1,641	855	490	1,000	-	.9	-1.3	1.0	2.0	12			
13 Corporate & fgn. bonds	12,151	13,212	16,377	14,884	11,361	10,621	10,100	16.7	23.7	37.8	40.8	13			
14 Mortgages	6,010	6,068	4,584	1,197	1,272	-4,230	-3,886	9.0	5.7	15.1	22.0	14			
15 Open-market paper	2,599	-2,071	5,000	1,533	-3,803	4,342	-8,750	5.3	1.9	-2.3	4.5	15			
16 Policy loans	830	3,669	2,036	-2,503	921	3,250	3,750	1.1	.4	-.1	-.3	16			
17 Miscellaneous assets	1,659	1,044	824	1,599	1,950	3,655	1,900	6.1	4.8	7.0	8.0	17			
18 Net increase in liabilities	28,091	37,816	37,213	29,861	18,268	29,086	12,450	55.8	66.3	88.3	105.1	18			
19 Life insurance reserves	6,629	9,080	9,380	8,000	6,500	9,359	4,500	7.8	5.0	10.4	17.2	19			
20 Pension fund reserves	20,788	27,292	26,793	20,985	13,164	19,675	8,427	38.8	46.7	63.4	82.5	20			
21 Profit taxes payable	25	25	25	25	25	-26	-19	-27	-.1	-.2	*	* 21			
22 Miscellaneous liabilities	649	1,419	1,015	851	-1,370	71	-450	9.2	14.8	14.4	5.4	22			
23 Discrepancy	-4,380	849	-278	288	-2,423	-6,095	2,142	-.8	2.8	-4.6	-6.8	23			

Private Pension Funds (1)

	524	539	557	571	588	603	619	.5	.6	.8	1.1	1
2 Fixed nonres. investment	1,413	1,437	1,464	1,486	1,513	1,536	1,562	.8	2.2	3.5	4.2	2
3 Net acq. of financial assets	7,836	-2,321	10,680	-22,972	3,807	-19,095	14,005	59.1	42.1	40.7	-8.7	3
4 Checkable dep. and currency	-144	-614	45	7	14	-771	-189	.8	.5	.9	-.5	4
5 Time deposits	-699	-5,653	687	-992	443	-7,143	-1,552	7.5	3.3	7.6	-2.6	5
6 Money mkt. fund shares	494	1,349	102	2,148	2,625	3,632	750	.4	3.0	1.0	4.2	6
7 Mutual fund shares	738	999	1,183	1,445	3,253	3,293	1,250	2.4	2.1	10.4	5.4	7
8 Other corporate equities	988	322	901	-13,588	-1,793	-2,804	6,702	4.5	5.4	-9.0	-8.0	8
9 Credit market instruments	3,742	-2,965	3,042	3,911	5,929	-4,494	2,118	29.9	21.3	26.6	-.8	9
10 U.S. government securities	3,763	1,463	3,798	925	3,716	2,125	2,721	12.0	7.3	8.0	4.8	10
11 Treasury issues	4,265	1,232	2,614	4,302	3,034	-1,085	3,039	4.1	11.6	-1.0	8.2	11
12 Agency issues	-502	231	1,184	-3,377	682	3,210	-318	11.6	-4.3	9.0	-3.4	12
13 Corporate & foreign bonds	686	335	-487	3,495	1,575	92	1,131	10.4	10.2	10.4	-2.2	13
14 Mortgages	169	416	-514	-212	-144	-129	-118	.7	.1	.4	-2.14	
15 Open-market paper	-876	-5,179	245	-297	782	-6,582	-1,616	6.8	3.8	7.8	-3.2	15
16 Miscellaneous assets	2,717	4,241	4,810	-15,903	-6,664	-10,808	4,926	13.6	6.4	3.1	-6.3	16
17 Discrepancy	-889	-898	-907	-915	-925	-933	-943	-.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	19,000	15,000	16,200	18,500	16,250	15,250	17,591	39.2	45.7	53.1	57.6	1
2 Checkable dep. and currency	-200	500	500	300	200	200	200	.4	.6	.4	-.3	2
3 Time deposits	-1,800	500	1,800	3,700	300	300	1,800	2.8	3.2	1.4	3.5	3
4 Corporate equities	9,000	4,400	2,100	3,500	6,750	1,000	2,000	20.0	7.3	28.6	23.1	4
5 Credit market instruments	12,000	9,600	11,800	11,000	9,000	13,750	13,591	16.0	34.7	22.9	31.3	5
6 U.S. government securities	517	10,300	5,400	6,200	-250	6,500	7,200	17.0	23.1	12.3	20.7	6
7 Treasury issues	-2,583	8,000	4,000	2,200	-1,000	1,000	1,200	12.0	19.0	15.0	12.1	7
8 Agency issues	3,100	2,300	1,400	4,000	750	5,500	6,000	4.9	4.1	-2.7	8.6	8
9 Tax-exempt obligations	40	300	50	-300	100	-	-	-1.1	-5	-.4	-.3	9
10 Corporate & foreign bonds	11,041	-1,106	6,266	5,032	9,040	7,257	6,316	-.7	11.5	10.9	10.7	10
11 Mortgages	402	106	84	68	110	-7	75	.9	.6	.1	.3	11

Other Insurance Companies

1 Gross saving	962	664	696	640	666	679	730	-.1	-4.5	-5.4	-.5	1
2 Fixed nonres. investment	558	568	580	589	601	611	622	.3	.7	1.2	1.5	2
3 Net acq. of financial assets	9,285	9,078	9,608	8,372	7,896	8,847	6,841	15.0	14.8	33.3	49.1	3
4 Checkable dep. & currency	97	81	70	52	248	-118	75	-.4	.5	1.2	1.3	4
5 Security RPs	-85	-210	18	-650	-374	-442	115	9.6	4.2	5.7	.6	5
6 Corporate equities	1,008	1,346	1,440	1,000	849	573	191	2.1	-4.3	-2.0	-.3	6
7 Credit market instruments	7,482	7,571	6,835	6,970	6,298	7,769	5,835	1.7	11.7	26.1	42.6	7
8 U.S. govt. securities	4,189	4,033	3,491	3,170	1,968	3,610	2,053	5.5	9.1	13.8	13.9	8
9 Treasury issues	3,844	3,750	3,250	2,750	1,468	3,001	1,467	3.3	5.9	5.5	13.8	9
10 Agency issues	345	283	241	420	500	609	586	2.2	3.2	8.2	.1	10
11 Tax-exempt obligations	263	583	890	700	821	779	832	-.3	-1.9	3.5	13.7	11
12 Corporate and fgn. bonds	2,844	2,805	2,330	3,000	3,309	3,220	2,750	-4.2	4.1	8.2	14.1	12
13 Commercial mortgages	186	150	124	100	200	160	200	.7	4	.7	.9	13
14 Trade credit	783	290	1,245	1,000	875	1,065	625	2.0	2.8	2.2	4.9	14
15 Net increase in liabilities	8,080	8,577	9,036	8,529	8,108	8,206	7,374	13.5	19.3	46.4	48.7	15
16 Corporate equity issues	452	489	455	386	300	496	600	1.5	3.9	7.8	6.8	16
17 Profit taxes payable	27	33	36	38	-2	9	-24	*	*	-.1	* 17	
18 Policy payables	7,601	8,055	8,545	8,105	7,810	7,701	6,798	12.0	15.4	38.6	41.9	18
19 Discrepancy	-801	-405	-456	208	277	-573	641	-1.9	-.7	6.5	-2.5	19

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

29

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS - \$ BILLIONS				1989				1990				1991			
	1987	1988	1989	1990	I	IV	I	II	III	IV	I	II	I	II	I	II
Life Insurance Companies																
1	-6.2	-1.8	-1.0	-.7		-.8	-.8	-.7	-.7	-.6	-.5		* Gross saving			1
2	4.7	5.0	5.6	6.0		5.7	5.8	5.9	6.0	6.1	6.0		5.8 Fixed nonres. investment			2
3	99.2	114.3	105.7	118.0		114.9	145.2	142.1	116.5	68.2	111.9		47.0 Net acq. of financial assets			3
4	-.9	-.3	.5	-.1		-2.0	3.6	-.8	1.0	-4.2	4.0		.3 Checkable dep. & currency			4
5	-3.1	.1	1.6	2.3		1.0	2.8	-.8	4.0	3.2	5.6		2.0 Money mkt. fund shares			5
6	-2.2	5.7	1.2	2.7		1.8	2.4	2.8	3.5	2.2	3.0		2.2 Mutual fund shares			6
7	5.7	-3.4	4.4	4.2		4.3	6.4	4.7	4.2	1.7	3.0		-.2 Other corporate equities			7
8	91.7	103.8	90.7	103.5		103.0	125.8	132.9	97.5	57.6	81.7		35.1 Credit market instruments			8
9	5.1	10.2	19.5	26.4		17.9	40.3	15.3	31.6	18.6	18.0		25.1 U.S. govt. securities			9
10	-2.0	1.5	-5.6	6.2		-2.7	24.6	1.5	4.6	-5.7	2.7		- Treasury issues			10
11	7.0	8.7	25.1	20.2		20.6	15.7	13.8	27.0	24.3	15.3		25.1 Agency issues			11
12	-1.0	-1.5	-.1	3.3		.2	1.2	6.6	3.4	2.0	4.0		- Tax-exempt obligations			12
13	66.9	69.2	53.6	55.8		51.1	50.8	60.4	64.5	47.7	40.6		35.0 Corporate and fgn. bonds			13
14	18.5	20.3	12.6	13.1		12.0	32.0	18.6	8.9	-7.0	-9.8		-15.0 Mortgages			14
15	2.7	5.1	2.0	.7		18.6	-13.1	24.0	-.9	-7.3	15.9		-25.0 Open-market paper			15
16	-.4	.6	3.2	4.1		3.3	14.7	8.1	-10.0	3.7	13.0		15.0 Policy loans			16
17	7.9	8.5	7.3	5.4		6.6	4.2	5.3	6.4	7.8	14.6		7.6 Miscellaneous assets			17
18	96.8	117.9	111.9	123.2		119.2	146.5	145.9	119.5	80.7	110.7		46.7 Net increase in liabilities			18
19	25.7	24.9	25.9	33.0		26.5	36.3	37.5	32.0	26.0	37.4		18.0 Life insurance reserves			19
20	69.9	88.8	82.2	88.2		90.0	104.4	104.3	84.0	60.3	73.0		30.6 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		2.6	5.7	4.1	3.4	-5.5	.3		-1.8 Miscellaneous liabilities			22
23	-13.3	-3.2	-.3	-1.6		-2.2	-5.4	-2.8	-3.7	5.7	-7.8		-6.1 Discrepancy			23
Private Pension Funds (1)																
1	1.4	1.7	2.0	2.3		2.1	2.2	2.2	2.3	2.4	2.4		2.5 Gross saving			1
2	4.8	5.0	5.5	5.9		5.7	5.7	5.9	5.9	6.1	6.1		6.2 Fixed nonres. investment			2
3	-5.6	7.7	-26.7	-10.8		57.7	-33.6	32.7	-80.9	38.6	-102.0		44.9 Net acq. of financial assets			3
4	-.5	1.0	-1.2	-.6		-.6	-2.5	-.2	*	.1	3.1		-.8 Checkable dep. and currency			4
5	4.6	8.7	-10.0	-5.5		-2.8	-22.6	2.7	-4.0	1.8	-28.6		-6.2 Time deposits			5
6	-1.8	1.6	3.3	6.2		2.0	5.4	.4	8.6	10.5	14.5		3.0 Money mkt. fund shares			6
7	3.3	.9	1.6	6.9		3.0	4.0	4.7	5.8	13.0	13.2		5.0 Mutual fund shares			7
8	-24.0	-20.3	-17.9	-14.2		4.0	1.3	3.6	-54.4	-7.2	-11.2		26.8 Other corporate equities			8
9	22.2	31.4	7.2	9.9		33.1	-32.8	18.4	13.1	41.0	-40.0		15.7 Credit market instruments			9
10	9.9	11.8	11.9	9.9		25.8	2.1	16.9	-.6	27.4	4.1		13.4 U.S. government securities			10
11	6.1	16.8	9.4	11.2		17.1	4.9	10.5	17.2	12.1	-4.3		12.2 Treasury issues			11
12	3.9	-5.0	2.5	-1.3		8.8	-2.8	6.5	-24.0	15.3	8.4		1.2 Agency issues			12
13	10.0	12.3	3.3	4.9		6.9	-7.8	3.2	14.4	9.8	-9.1		9.7 Corporate & foreign bonds			13
14	-1.2	*	.9	-.5		1.3	.9	-2.3	-.5	.1	-1.3		-.7 Mortgages			14
15	3.3	7.3	-8.7	-4.4		-1.0	-28.0	-.5	6.0	3.7	-33.6		-6.7 Open-market paper			15
16	-10.4	-15.5	-9.8	-13.5		19.1	13.6	3.0	-50.1	-20.6	-46.9		1.4 Miscellaneous assets			16
17	-3.4	-3.3	-3.5	-3.6		-3.6	-3.6	-3.6	-3.7	-3.7	-3.7		-3.8 Discrepancy			17

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

	State and Local Government Employee Retirement Funds											
1	54.7	64.9	72.1	66.0		72.4	64.2	63.2	75.1	61.4	65.3	
2	-.3	.5	-.3	1.5		-.7	2.3	1.7	1.1	.9	1.1	
3	1.7	3.9	-.6	6.3		-7.2	5.8	2.4	15.9	1.1	5.6	
4	26.4	25.9	23.7	16.8		39.7	19.3	9.8	6.9	31.0	5.8	
5	26.3	34.6	49.1	41.4		40.6	36.9	49.2	51.2	28.3	52.9	
6	24.6	15.8	13.6	21.7		6.8	39.0	21.6	21.2	4.8	23.6	
7	17.9	15.5	-.2	13.2		-13.6	33.3	19.6	7.3	-7.4	5.9	
8	6.7	.3	13.8	8.5		20.5	5.7	2.1	13.8	12.2	17.7	
9	*	-.4	*	.2		.2	1.2	.2	-1.2	4	19.8	
10	1.9	18.9	35.9	19.2		32.0	-3.7	27.1	31.0	22.6	29.3	
11	-.2	.3	-.4	.4		1.6	.4	.3	.4	4.3	* .3	
Other Insurance Companies												
1	2.8	3.5	.9	2.7		3.8	2.7	2.8	2.6	2.7	2.7	
2	1.8	1.9	2.2	2.3		2.2	2.3	2.3	2.4	2.4	2.4	
3	47.7	41.5	37.9	35.0		35.6	36.1	42.2	31.4	30.1	35.2	
4	-.1	.1	.4	.5		.4	.5	.3	.2	1.0	-.5	
5	2.0	1.8	-.5	-1.2		-.3	-.8	.1	-2.6	-1.5	-.8	
6	2.7	3.8	4.4	4.6		4.0	5.4	5.8	4.0	3.4	2.3	
7	39.5	28.9	30.8	27.7		28.4	30.1	31.1	25.8	23.7	30.9	
8	8.5	9.2	14.4	12.7		15.2	15.9	17.8	10.6	6.4	14.2	
9	8.4	9.0	13.0	11.2		13.9	14.8	16.8	8.9	4.4	11.8	
10	.1	.2	1.4	1.4		1.4	1.1	1.0	1.7	2.0	2.4	
11	22.8	9.3	1.9	3.0		1.1	2.3	3.6	2.8	3.3	3.3	
12	7.5	10.1	13.6	11.4		11.4	11.2	9.3	12.0	13.2	12.9	
13	.6	.3	.8	.6		.7	.6	.5	.4	.8	.6	
14	3.6	6.8	2.8	3.4		3.1	1.2	5.0	4.0	3.5	4.3	
15	41.7	33.1	33.9	34.3		32.3	34.3	36.1	34.1	32.4	32.8	
16	4.0	1.7	1.8	1.6		1.8	2.0	1.8	1.5	1.2	2.0	
17	*	.1	.1	.1		.1	.1	.2	-.2	*	-.1	
18	37.7	31.4	32.0	32.5		30.4	32.2	34.2	32.4	31.2	30.8	
19	-5.1	-6.8	-5.3	-.4		-1.7	-1.4	-5.6	2.9	2.6	-2.1	

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	I	II	1991	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Finance Companies															
1 Gross saving	1,808	1,831	1,888	1,851	2,151	2,153	2,231				3.6	1.8	.8	1.5	1
2 Fixed nonres. investment	3,198	3,349	3,524	3,664	3,584	3,733	3,750				4.1	4.4	6.6	6.6	2
3 Net acq. of financial assets	11,722	10,007	17,741	7,846	19,269	-11,669	8,516				26.8	37.8	50.4	58.4	3
4 Checkable dep. & currency	241	282	332	385	400	457	175				.1	-.5	.9	3.6	4
5 Credit market instruments	11,481	9,725	17,409	7,461	18,869	-12,126	8,341				26.8	38.3	49.5	54.8	5
6 Mortgages	1,575	10,028	4,830	3,163	4,838	-5,096	1,332				2.7	5.4	6.8	15.8	6
7 Consumer credit	-2,389	-4,536	660	1,776	-746	-8,866	1,298				11.0	8.6	23.1	23.1	7
8 Other loans(to business)	12,295	4,233	11,919	2,522	14,777	1,836	5,711				13.1	24.4	19.7	15.9	8
9 Net increase in liabilities	11,883	4,184	16,220	22,143	8,201	-10,551	3,811				28.4	40.0	65.8	69.9	9
10 Credit market instruments	15,153	3,781	10,765	21,372	21,133	-5,667	1,295				17.5	24.3	57.7	54.7	10
11 Corporate bonds	2,015	2,524	8,500	3,300	5,700	1,367	6,500				5.3	9.6	15.8	22.5	11
12 Bank loans n.e.c.	1,898	-1,994	2,324	1,240	2,275	-1,371	893				-.4	.8	2.9	3.7	12
13 Open-market paper	11,240	3,251	-59	16,832	13,158	-5,663	-6,098				12.6	14.0	39.0	28.5	13
14 Profit taxes payable	35	37	39	41	42	44	40				*	*	*	*	* 14
15 Inv. by parent companies	3,288	-5,532	-2,584	35	-12,709	-5,507	-4,638				4.1	9.5	13.6	12.9	15
16 Other misc. liabilities	-6,593	5,898	8,000	695	-265	579	7,114				6.9	6.2	-5.6	2.2	16
17 Discrepancy	-1,229	-7,341	-3,157	12,484	-12,501	-462	-6,224				1.1	-.4	9.6	6.4	17
Open-End Investment Companies (Mutual Funds)															
1 Gross saving	-4,033	-2,425	-575	-1,550	-3,050	-2,525	-1,300				-3.2	-5.2	-3.6	-13.1	1
2 Net acq. of financial assets	11,335	15,371	18,193	6,348	13,840	25,692	30,184				24.0	24.2	80.8	145.9	2
3 Checkable dep. and currency	215	-3,326	3,758	-677	490	1,131	269				.6	.4	1.7	2.6	3
4 Corporate equities	3,316	4,404	8,590	-1,079	3,388	8,953	8,868				13.7	5.9	10.3	20.2	4
5 Credit market instruments	7,804	14,293	5,845	8,104	9,962	15,608	21,047				9.8	17.9	68.7	123.1	5
6 U.S. government securities	4,000	2,700	1,600	1,200	3,000	2,500	1,500				.6	6.4	52.9	59.3	6
7 Treasury issues	3,310	1,873	1,139	339	1,902	470	-138				.6	5.8	41.4	36.4	7
8 Agency issues	690	827	461	861	1,098	2,030	1,638				-.5	11.5	22.9	8	
9 Tax-exempt obligations	3,543	3,807	4,084	2,730	4,940	5,268	6,350				5.5	5.6	14.5	31.8	9
10 Corporate & foreign bonds	2,484	2,469	4,668	2,521	5,605	5,779	11,194				2.7	3.6	3.6	26.8	10
11 Open-market paper	-2,223	5,317	-4,507	1,655	-3,583	2,061	2,003				1.0	2.4	-2.3	5.3	11
12 Net share issues	15,368	17,796	18,768	7,898	16,890	28,217	31,484				27.2	29.3	84.4	159.0	12
Money Market Mutual Funds															
1 Net acq. of financial assets	13,008	35,489	-10,470	31,254	14,008	53,355	-18,892				-40.4	54.2	10.2	48.3	1
2 Checkable dep. and currency	-1,539	-558	805	209	10,833	-13,528	4,091				-.6	-1.0	1.4	-.2	2
3 Time deposits	-1,714	-7,099	-6,453	-4,334	-2,335	6,644	2,728				-16.8	-.4	-6.8	2.3	3
4 Security RPs	585	-1,640	1,932	11,119	-7,324	14,424	-1,802				-3.2	9.7	3.3	6.1	4
5 Foreign deposits	-2,980	672	1,023	3,733	-4,736	5,633	-5,645				-1.8	-.7	-2.2	3.1	5
6 Credit market instruments	19,220	42,648	-12,266	30,044	20,426	38,693	-21,438				-17.7	45.0	13.9	34.1	6
7 U.S. government securities	6,685	17,638	3,672	7,073	18,139	22,753	-13,708				-18.4	6.2	-.3	.5	7
8 Treasury issues	2,143	16,547	-3,354	5,991	11,486	20,202	-10,433				-19.8	2.6	-.8	3.4	8
9 Agency issues	4,542	1,091	7,026	1,082	6,653	2,551	-3,275				1.4	3.6	1.1	-3.0	9
10 Tax-exempt obligations	-324	7,752	-1,624	3,503	4,636	6,693	-3,064				3.6	7.0	12.4	27.5	10
11 Open-market paper	12,859	17,258	-14,314	19,468	-2,349	9,247	-4,666				-3.0	31.8	1.2	6.2	11
12 Miscellaneous	-564	1,466	4,489	-9,517	-2,856	1,489	3,174				-.4	1.5	.6	2.9	12
13 Net share issues	13,008	35,489	-10,470	31,254	14,008	53,355	-18,892				-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		IV	I	II	III	IV	I	II	
Finance Companies													
1	5.1	5.4	6.5	7.7		7.2	7.3	7.6	7.4	8.6	8.6	8.9	Gross saving
2	6.9	8.5	11.8	14.1		12.8	13.4	14.1	14.7	14.3	14.9	15.0	Fixed nonres. investment
3	40.1	39.1	39.8	54.9		20.4	56.9	53.7	57.7	51.2	-30.3	15.6	Net acq. of financial assets
4	.7	*	.6	1.4		1.0	1.1	1.3	1.5	1.6	1.8	.7	Checkable dep. & currency
5	39.4	39.2	39.2	53.5		19.4	55.7	52.3	56.1	49.6	-32.1	14.9	Credit market instruments
6	-2.1	3.4	13.6	22.9		11.6	48.8	5.4	12.3	25.0	-11.4	-9.4	Mortgages
7	7.5	6.7	1.3	-2.8		-9.3	-2.2	-5.6	-1.0	-2.5	-20.9	-3.0	Consumer credit
8	34.1	29.0	24.3	33.5		17.1	9.2	52.6	44.9	27.2	.2	27.3	Other loans(to business)
9	56.6	56.2	59.3	50.7		44.0	32.2	52.5	89.5	28.8	-27.3	3.3	Net increase in liabilities
10	40.8	67.7	46.3	57.1		52.6	28.2	27.0	97.3	75.7	-9.2	-11.7	Credit market instruments
11	21.5	11.9	14.7	20.0		8.1	10.1	34.0	13.2	22.8	5.5	26.0	Corporate bonds
12	-1.2	-2.1	4.8	3.8		4.2	.8	2.5	6.3	5.9	3.1	-3.7	Bank loans n.e.c.
13	20.5	57.9	26.7	33.2		40.3	17.3	-9.4	77.8	47.0	-17.7	-34.0	Open-market paper
14	.1	.1	.1	.2		.1	.1	.2	.2	.2	.2	.2	Profit taxes payable
15	8.8	-2.5	10.1	-20.8		3.4	-16.8	-1.5	-2.9	-62.0	-16.5	-9.2	Inv. by parent companies
16	6.9	-9.2	2.7	14.3		-12.1	20.7	26.8	-5.0	14.9	-1.8	24.0	Other misc. liabilities
17	14.6	14.0	14.2	-10.5		18.0	-30.7	-7.7	24.6	-28.2	-3.4	-18.4	Discrepancy
Open-End Investment Companies (Mutual Funds)													
1	-20.7	-4.9	-15.1	-7.6		-8.7	-1.6	-13.1	-10.0	-5.8	-.5	-17.1	Gross saving
2	53.2	-3.8	26.3	53.8		63.7	46.2	57.9	36.1	74.8	87.3	105.1	Net acq. of financial assets
3	.5	.3	1.3	.2		.9	-13.3	15.0	-2.7	2.0	4.5	1.1	Checkable dep. and currency
4	26.9	-16.0	1.2	15.3		19.7	17.5	29.3	-5.2	19.6	36.7	30.0	Corporate equities
5	25.8	11.9	23.8	38.2		43.1	42.0	13.5	44.0	53.3	46.1	74.0	Credit market instruments
6	9.9	-19.2	5.1	8.5		11.6	8.3	4.5	14.0	7.1	7.7	3.8	U.S. government securities
7	9.9	-17.7	5.3	5.3		8.9	5.0	2.6	10.6	2.7	-.4	-2.8	Treasury issues
8	*	-1.5	-.2	3.2		2.8	3.3	1.8	3.4	4.4	8.1	6.6	Agency issues
9	5.4	8.0	14.9	15.6		15.9	11.2	16.9	12.7	21.4	16.9	26.1	Tax-exempt obligations
10	7.3	14.2	5.7	15.3		9.5	8.6	19.9	10.5	22.1	20.9	46.8	Corporate & foreign bonds
11	3.2	8.9	-1.9	-1.1		6.1	13.8	-27.8	6.8	2.7	.6	-2.6	Open-market paper
12	73.9	1.1	41.3	61.4		72.4	47.8	71.0	46.1	80.6	87.8	122.2	Net share issues
Money Market Mutual Funds													
1	24.0	21.9	90.1	70.3		68.6	80.4	4.3	123.4	73.0	148.7	-24.8	Net acq. of financial assets
2	-.3	1.0	-.6	11.3		-3.2	-.5	3.2	-4.5	47.0	-52.3	16.4	Checkable dep. and currency
3	14.4	-.8	8.5	-20.2		-10.7	-24.7	-28.4	-13.6	-14.1	30.4	8.0	Time deposits
4	7.1	2.4	13.2	4.1		6.0	-13.3	8.8	45.8	-24.9	51.1	-7.5	Security RPs
5	-.6	8.1	-3.3	.7		-11.0	-4.2	11.4	13.8	-18.1	15.1	-14.8	Foreign deposits
6	1.8	10.7	67.1	80.9		82.7	117.1	-9.1	127.7	87.8	99.0	-43.6	Credit market instruments
7	-1.9	-11.4	5.9	46.5		11.8	61.7	35.7	30.8	57.8	81.6	-34.1	U.S. government securities
8	-13.7	-2.7	3.2	30.7		2.7	55.3	-2.5	27.4	42.4	68.7	-31.9	Treasury issues
9	11.9	-8.6	2.7	15.9		9.1	6.3	38.2	3.4	15.4	12.9	-2.2	Agency issues
10	-2.3	4.2	3.7	14.3		6.9	5.7	10.8	13.8	26.8	1.6	6.1	Tax-exempt obligations
11	6.0	17.8	57.5	20.1		64.0	49.7	-55.7	83.1	3.1	15.8	-15.5	Open-market paper
12	1.4	.5	5.2	-6.4		4.8	6.1	18.5	-45.7	-4.5	5.4	16.8	Miscellaneous
13	24.0	21.9	90.1	70.3		68.6	80.4	4.3	123.4	73.0	148.7	-24.8	Net share issues

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	II	1991	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Real Estate Investment Trusts															
1 Gross saving	97	80	35	14	19	23	25	.2	*	-.2	.3	1			
2 Fixed nonres. investment	-244	-214	199	198	188	250	-16	-.1	.5	.8	.9	2			
3 Multifamily resid. invest.	-120	-106	98	97	93	123	-8	*	.2	.4	.4	3			
4 Net acq. of financial assets	147	41	-586	-684	98	-469	182	.1	2.0	.8	.4	4			
5 Mortgages	166	46	-568	391	-529	-353	117	.1	.8	2.4	* 5				
6 Miscellaneous assets	-19	-5	-18	-1,075	627	-116	65	-	1.2	-1.6	.4	6			
7 Net increase in liabilities	-217	-279	-289	-389	379	-96	158	*	2.7	2.0	1.7	7			
8 Corporate equity issues	-16	479	146	-44	257	114	204	.4	2.0	2.0	1.3	8			
9 Credit market instruments	14	-959	-674	-449	138	-169	-52	-.5	.5	-.1	.8	9			
10 Mortgages	-101	26	46	67	120	20	-31	*	.4	.1	.1	10			
11 Corporate bonds	-178	-150	-39	199	116	-187	-	*	.1	.1	.3	11			
12 Bank loans n.e.c.	148	-543	-430	-640	-98	-216	-21	-.5	-2	-.3	.1	12			
13 Open-market paper	145	-292	-251	-75	-	214	-	-.1	.2	.1	.3	13			
14 Miscellaneous liabilities	-215	201	239	104	-16	-41	6	-.1	.1	.1	-.3	14			
15 Discrepancy	97	80	35	14	19	23	25	.2	*	-.2	.3	15			
Security Brokers and Dealers															
1 Gross saving	37	118	121	123	126	129	168	1.3	-.7	.6	1.2	1			
2 Fixed nonres. investment	176	171	164	159	153	147	141	.3	1.1	.9	1.1	2			
3 Net acq. of financial assets	49,417	-31,619	-618	-4,730	62,544	-12,444	22,541	7.2	27.9	37.6	28.6	3			
4 Checkable dep. & currency	1,009	387	-1,419	2,153	-631	-110	664	-.9	.3	2.4	2.2	4			
5 Corporate equities	128	-3,498	2,612	-2,138	29	-1,904	-558	4.3	-1.0	2.6	1.4	5			
6 Credit market instruments	49,322	-24,797	3,089	-3,731	60,374	-16,583	3,692	-.7.7	28.8	5.6	13.2	6			
7 U.S. govt. securities	42,888	-17,253	1,419	-4,102	57,462	-12,431	4,604	=6.8	12.8	-9.8	18.2	7			
8 Tax-exempt obligations	1,311	-935	564	663	505	-1,258	364	1.8	4.5	8.9	-3.3	8			
9 Corporate and fgn. bonds	1,514	-5,895	3,719	42	-1,836	-1,823	-1,329	2.0	5.7	9.2	1.3	9			
10 Open-market paper	3,609	-714	-2,613	-334	4,243	-1,071	53	-4.8	5.7	-2.8	-2.0	10			
11 Security credit	-1,754	-563	-1,955	-3,300	2,087	-1,942	4,833	8.4	-2.3	18.9	6.7	11			
12 Miscellaneous assets	712	-3,148	-2,945	2,286	685	8,095	13,910	3.1	2.3	8.2	5.1	12			
13 Net increase in liabilities	49,499	-31,720	-807	-4,685	62,552	-12,290	22,483	6.5	29.4	37.5	28.3	13			
14 Corporate equity issues	256	1,158	-729	410	-242	258	26	1.0	1.1	2.5	2.2	14			
15 Security RPs (net)	31,639	-30,389	-1,280	-5,478	56,257	-12,807	-8,888	-14.9	17.0	-1.2	13.3	15			
16 Security credit	7,427	-3,845	-1,177	2,881	7,061	-3,673	9,783	4.1	6.9	23.9	1.7	16			
17 From banks	-1,088	-1,713	-1,058	-1,400	-144	-665	4,250	1.4	5.9	10.4	-7.3	17			
18 Customer credit balances	8,515	-2,132	-119	4,281	7,205	-3,008	5,533	2.7	1.0	13.5	9.0	18			
19 Trade debt	3,632	-1,494	1,763	260	977	1,094	617	1.0	.5	.8	1.1	19			
20 Profit taxes payable	-97	39	51	-8	-24	-96	82	-.2	-.1	.3	.2	20			
21 Miscellaneous liabilities	7,735	4,760	-459	-943	-398	1,433	20,528	14.6	2.2	9.2	7.0	21			
22 Proprietor net investment	-1,091	-1,949	1,024	-1,807	-1,079	1,501	335	.9	1.6	2.0	2.9	22			
23 Discrepancy	-57	-154	-232	9	-19	136	-31	.3	-.4	-.4	-.2	23			
Issuers of Securitized Credit Obligations (SCOs)															
1 Net acq. of financial assets	9,559	8,018	13,779	6,873	11,390	7,217	9,334	3.6	9.3	11.5	39.0	1			
2 Agency securities	-1,350	970	4,770	3,780	2,900	1,600	3,800	3.6	9.3	11.5	39.0	2			
3 Consumer credit	10,909	7,048	9,009	3,093	8,490	5,617	5,534	-	-	-	-	3			
Net increase in liabilities															
4 Corporate bonds	9,559	8,018	13,779	6,873	11,390	7,217	9,334	3.6	9.3	11.5	39.0	4			

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	1987	1988	1989	1990	1989	I	II	III	IV	I	II	1991
						IV	I	II	III	IV	I	II	
<b>Real Estate Investment Trusts</b>													
1	.2	.3	.2	.1		.4	.3	.1	.1	.1	.1	.1	Gross saving
2	1.4	.9	.1	.4		-1.0	-.9	.8	.8	1.0	-.1		Fixed nonres. investment
3	.7	.4	*	.2		-.5	-.4	.4	.4	.5	*		Multifamily resid. invest.
4	2.0	3.1	-.3	-1.1		.6	.2	-2.3	-2.7	.4	-1.9	.7	Net acq. of financial assets
5	1.0	.9	-.3	-.7		.7	.2	-2.3	1.6	-2.1	-1.4	.5	Mortgages
6	1.0	2.2	.1	-.5		-.1	*	-.1	-4.3	2.5	-.5	.3	Miscellaneous assets
7	4.1	4.4	-.1	-.6		-.9	-1.1	-1.2	-1.6	1.5	-.4	.6	Net increase in liabilities
8	2.8	1.1	1.8	.8		-.1	1.9	-.6	-.2	1.0	.5	.8	Corporate equity issues
9	.3	3.5	-1.9	-1.9		.1	-3.8	-2.7	-1.8	.6	-.7	-.2	Credit market instruments
10	.4	.3	*	.3		-.4	.1	.2	.3	.5	.1	-.1	Mortgages
11	.5	.2	*	.1		-.7	-.6	-.2	.8	.5	-.7	-.1	Corporate bonds
12	-.9	3.2	-1.9	-1.7		.6	-2.2	-1.7	-2.6	-.4	-.9	-.1	Bank loans n.e.c.
15	.4	-.1	*	-.6		.6	-1.2	-1.0	-.3	-	.9	-	Open-market paper
14	1.0	-.2	-.1	.5		-.9	.8	1.0	.4	-.1	-.2	*	Miscellaneous liabilities
15	.2	.3	.2	.1		.4	.3	.1	.1	.1	.1	.1	Discrepancy
<b>Security Brokers and Dealers</b>													
1	-1.0	-.6	-.1	.5		.1	.5	.5	.5	.5	.5	.7	Gross saving
2	1.1	.9	.7	.6		.7	.7	.7	.6	.6	.6	.6	Fixed nonres. investment
3	-57.2	-2.0	100.7	25.6		174.2	-153.9	-56.7	73.1	239.8	-87.8	30.1	Net acq. of financial assets
4	-1.4	1.9	.4	.5		3.1	1.2	-7.7	11.6	-3.2	-1.2	.3	Checkable dep. & currency
5	-7.1	.1	-1.9	-3.0		.6	-14.7	13.3	-11.0	.4	-8.7	1.0	Corporate equities
6	-30.6	-8.2	96.3	34.9		190.3	-89.7	3.5	-10.8	236.7	-59.5	5.5	Credit market instruments
7	-16.4	-17.8	89.9	37.5		171.6	-69.0	5.7	-16.4	229.8	-49.7	18.4	U.S. govt. securities
8	-8.4	-.8	-.4	.8		-2.0	5.2	.5	.7	-3.2	2.3	-.6	Tax-exempt obligations
9	-4.4	9.8	3.7	-4.0		6.1	-23.6	14.9	.2	-7.3	-7.3	-5.3	Corporate and fgn. bonds
10	-1.5	.6	3.0	.6		14.7	-2.3	-17.6	4.8	17.5	-4.8	-7.0	Open-market paper
11	-16.3	1.7	-1.0	-3.7		-7.4	16.3	-21.4	-19.6	9.8	11.4	4.4	Security credit
12	-1.8	2.4	6.9	-3.1		-12.4	-66.9	-44.4	102.9	-4.1	-29.8	18.9	Miscellaneous assets
13	-55.0	-.8	101.2	25.3		174.5	-154.3	-57.4	73.3	239.8	-87.2	29.9	Net increase in liabilities
14	6.3	-1.2	-3.0	.6		1.0	4.6	-2.9	1.6	-1.0	1.0	.1	Corporate equity issues
15	-48.8	-11.7	87.9	19.1		107.9	-88.8	-6.5	-35.9	207.6	-12.9	-38.9	Security RPs (net)
16	-12.1	-.1	14.8	4.9		21.2	-16.4	-7.9	22.7	21.4	-17.0	36.1	Security credit
17	-6.3	-1.9	2.5	-4.3		-.8	-12.4	-2.9	-7.1	5.1	-9.7	19.0	From banks
18	-5.8	1.8	12.3	9.2		22.1	-4.1	-5.0	29.8	16.3	-7.3	17.1	Customer credit balances
19	-.1	4.3	6.3	1.5		14.5	-6.0	7.1	1.0	3.9	4.4	2.5	Trade debt
20	-.6	.1	.1	.1		-.4	-.2	*	-.1	-.4	-.3	20	Profit taxes payable
21	3.5	2.6	-8.8	3.0		34.6	-40.1	-51.4	91.0	12.3	-68.2	28.4	Miscellaneous liabilities
22	-3.2	5.1	4.0	-3.8		-4.4	-7.8	4.1	-7.2	-4.3	6.0	1.3	Proprietor net investment
23	*	-.3	-.3	-.4		-.2	-.6	-.9	*	-.1	.5	-.1	Discrepancy
<b>Issuers of Securitized Credit Obligations (SCOs)</b>													
1	39.1	32.5	20.8	40.1		38.2	32.1	55.1	27.5	45.6	28.9	37.3	Net acq. of financial assets
2	39.1	32.5	.6	12.4		-5.4	3.9	19.1	15.1	11.6	6.4	15.2	Agency securities
3	-	-	20.2	27.6		43.6	28.2	36.0	12.4	34.0	22.5	22.1	Consumer credit
4	39.1	32.5	20.8	40.1		38.2	32.1	55.1	27.5	45.6	28.9	37.3	Corporate bonds

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Foreign Exchange, Treasury Currency, and Insurance Reserves

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	II	1991	1.2	3.1	3.9	-.3	1
	Gold and Official Foreign Exchange Holdings (1)										ANNUAL FLOWS, \$ BILLIONS				
											1983	1984	1985	1986	
1 Total U.S. reserves	3,202	3,177	-371	-1,739	1,092	415	1,014								
2 U.S. gold stock and SDRs	204	267	216	-363	93	31	-190				.1	1.0	.9	.2	2
3 U.S. govt.: Ex. Stab. Fund	210	246	211	-361	98	31	-190				.1	1.0	.9	.3	3
4 Monetary authority (2)	-6	1	5	-2	-5	-	-				*	*	*	*	4
5 U.S. foreign exchange position	2,998	2,930	-587	-1,376	999	384	1,204				1.1	2.2	3.0	-.6	5
6 Official fgn.currency hldgs.	2,975	3,164	-94	-1,368	995	43	1,132				-3.3	1.2	3.9	.9	6
7 Treasury	1,488	1,582	-47	-684	498	22	566				-1.7	.6	1.9	.5	7
8 Monetary authority	1,487	1,582	-47	-684	497	21	566				-1.7	.6	1.9	.5	8
9 Net IMF position	23	-234	-493	-8	4	341	72				4.4	1.0	-.9	-1.5	9
10 U.S. government asset	13	-231	-495	-6	2	338	78				4.5	1.0	-.9	-1.5	10
11 Monetary authority	10	-3	2	-2	2	3	-6				*	*	*	*	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 outstanding.

(2) Treasury gold stock.

	Treasury Currency and SDR Certificates														
	Insurance and Pension Fund Reserves														
	Life insurance reserves:														
1 Net change in liabilities	6,716	9,168	9,469	8,090	6,590	9,450	4,517				8.0	5.2	10.7	17.5	1
2 U.S. government	87	88	89	90	90	91	17				.2	.2	-.3	.3	2
3 Life insurance companies	6,629	9,080	9,380	8,000	6,500	9,359	4,500				7.8	5.0	10.4	17.2	3
4 Net change in assets (MM)	6,716	9,168	9,469	8,090	6,590	9,450	4,517				8.0	5.2	10.7	17.5	4
Pension fund reserves:															
5 Net change in liabilities	53,325	35,428	58,948	31,859	38,812	11,116	46,658				151.2	152.5	176.0	152.2	5
6 U.S. government	5,701	-4,543	5,275	15,346	5,591	-4,714	6,635				14.1	18.0	18.8	20.8	6
7 Insurance sector	47,624	39,971	53,673	16,513	33,221	15,830	40,023				137.1	136.5	157.2	131.4	7
8 Life insurance companies	20,788	27,292	26,793	20,985	13,164	19,675	8,427				38.8	66.7	63.4	82.5	8
9 Private pension funds	7,836	-2,321	10,680	-22,972	3,807	-19,095	14,005				59.1	42.1	40.7	-8.7	9
10 St.&loc. govt. rfr. funds	19,000	15,000	16,200	18,500	16,250	15,250	17,591				39.2	45.7	53.1	57.6	10
11 Net change in assets (MM)	53,325	35,428	58,948	31,859	38,812	11,116	46,658				151.2	152.5	176.0	152.2	11

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Foreign Exchange, Treasury Currency, and Insurance Reserves

35

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS.	\$ BILLIONS	1987	1988	1989	1990	1989	IV	I	II	1990	III	IV	1991	I	II
Gold and Official Foreign Exchange Holdings (1)																
1	-9.1	3.9	25.3	2.2		12.8	12.7	-1.5	-7.0	4.4	1.7	4.1	Total U.S. reserves		1	
2	.5	-.1	.5	.2		.8	1.0	.9	-1.5	.4	.1	-.8	U.S. gold stock and SDRs		2	
3	.5	-.1	.5	.2		.8	1.0	.8	-1.4	.4	.1	-.8	U.S. govt.: Ex. Stab. Fund		3	
4	*	*	*	*		*	*	*	*	*	-	-	Monetary authority (2)		4	
5	-9.7	4.0	24.8	2.0		12.0	11.7	-2.3	-5.5	4.0	1.5	4.8	U.S. foreign exchange position		5	
6	-7.6	5.1	25.2	2.7		11.9	12.7	-.4	-5.5	4.0	.2	4.5	Official fgn. currency hldgs.		6	
7	-3.8	2.5	12.6	1.3		6.0	6.3	-.2	-2.7	2.0	.1	2.3	Treasury		7	
8	-3.8	2.5	12.6	1.3		5.9	6.3	-.2	-2.7	2.0	.1	2.3	Monetary authority		8	
9	-2.1	-1.0	-.5	-.7		.1	-.9	-2.0	*	*	1.4	.3	Net IMF position		9	
10	-2.1	-1.0	-.5	-.7		.1	-.9	-2.0	*	*	1.4	.3	U.S. government asset		10	
11	*	*	-	*		*	*	*	*	*	*	*	Monetary authority		11	

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

(2) Treasury gold stock.

	Treasury Currency and SDR Certificates													
1	.5	.5	4.1	2.0		.5	.6	.6	.4	6.5	.5	.4 Total U.S. govt. liability		1
2	.6	.6	.8	.8		.9	.9	.8	.7	.6	.7	Treasury currency		2
3	-	-	3.5	1.5		-	-	-	-	6.0	-	SDR certificates		3
4	-.1	-.1	-.2	-.2		-.3	-.5	-.2	-.3	-.1	-.2	Unallocated assets		4
Insurance and Pension Fund Reserves														
Life insurance reserves:														
1	26.0	25.3	26.2	33.3		26.9	36.7	37.9	32.4	26.4	37.8	18.1 Net change in liabilities		1
2	-.3	-.3	-.3	.4		.3	.4	.4	.4	.4	.4	U.S. government		2
3	25.7	24.9	25.9	33.0		26.5	36.3	37.5	32.0	26.0	37.4	18.0 Life insurance companies		3
4	26.0	25.3	26.2	33.3		26.9	36.7	37.9	32.4	26.4	37.8	18.1 Net change in assets (HH)		4
Pension fund reserves:														
5	137.8	181.0	148.5	165.0		241.1	153.4	220.4	105.9	180.4	55.2	168.9 Net change in liabilities		5
6	18.9	19.6	20.8	21.7		21.1	18.4	20.3	27.8	20.2	18.9	24.8 U.S. government		6
7	119.0	161.4	127.7	143.4		220.0	135.0	200.1	78.2	160.3	36.3	144.1 Insurance sector		7
8	69.9	88.8	82.2	88.2		90.0	104.4	104.3	84.0	60.3	73.0	30.6 Life insurance companies		8
9	-5.6	7.7	-26.7	-10.8		57.7	-33.6	32.7	-80.9	38.6	-102.0	44.9 Private pension funds		9
10	54.7	64.9	72.1	66.0		72.4	64.2	63.2	75.1	61.4	65.3	68.6 St.8loc. govt. rtr. funds		10
11	137.8	181.0	148.5	165.0		241.1	153.4	220.4	105.9	180.4	55.2	168.9 Net change in assets (HH)		11

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Net Interbank Positions, Domestic and Foreign Banks

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	II	1991	ANNUAL FLOWS. \$ BILLIONS	1983	1984	1985	1986
	Net Interbank Claims														
1 Net change in liabilities	11.519	2.448	1.831	22.583	6.778	-8.088	-26.276			-3.0	13.4	27.6	28.3	1	
2 Monetary authority	8.855	-4.850	1.250	251	10.367	-22.475	-947			-3.6	3.6	8.1	19.6	2	
3 Depository inst. reserves	3.306	570	207	-207	2.529	-14.591	-1.866			-5.0	.4	6.8	19.5	3	
4 Vault cash	5.549	-5.420	1,043	458	7,838	-7,884	919			1.5	3.2	1.3	.1	4	
5 Commercial banking	2,664	7.298	581	22.332	-3.589	14.387	-25.329			.6	9.8	19.5	8.7	5	
6 To monetary authority	475	965	-1.297	1,140	374	30	-1,027			-1.0	2.0	-4	-1.2	6	
7 To banks in fgn cntries.	6.379	387	1,912	21,610	720	-61	-29,678			12.5	2.3	14.5	12.7	7	
8 Liabilities, net	6,549	188	950	21,590	1,445	68	-28,989			10.6	-.7	9.8	11.7	8	
9 U.S. chartered banks	-7,167	13,805	11,018	1,804	-9,094	4,584	92			6.7	-6.4	8.1	-3.7	9	
10 Due to fgn affils.	2,696	-9,838	3,336	6,868	13,470	2,595	6,557			8.5	.9	10.3	-5.1	10	
11 -Due from fgn affils.	9,863	-23,643	-7,682	5,064	22,564	-1,989	6,465			1.8	7.3	2.2	-1.4	11	
12 Domestic affiliates	1,151	143	1,421	1,018	-2,161	1,452	-1,838			-3.1	-.6	-5	1.3	12	
13 Due to fgn. affil.	-546	386	-109	-149	377	1,432	146			.7	.8	-1.1	1.2	13	
14 -Due from fgn. affil.	-1,697	243	-1,530	-1,167	2,538	-20	1,984			3.8	1.4	-.6	-.1	14	
15 Fgn. bkg. off. in U.S.	12,565	-13,760	-11,489	18,768	12,700	-5,968	-27,243			7.1	6.3	2.2	14.1	15	
16 Due to fgn affil.	1,766	-7,135	-536	9,360	3,356	-4,814	3,003			5.3	-.9	7.4	18.7	16	
17 -Due from fgn. affil.	-10,799	6,625	10,953	-9,408	-9,344	1,154	30,246			-1.8	-7.2	5.1	4.6	17	
18 Less: Dep. at fgn. banks	170	-199	-962	-20	725	129	689			-1.8	-2.9	-4.7	-1.1	18	
19 U.S. chartered banks	-73	-1,034	-419	86	657	151	275			-1.3	-6.6	-2.0	-1.0	19	
20 Fgn. bkg. off. in U.S.	243	835	-543	-106	68	-22	414			-.6	1.7	-2.7	-.1	20	
21 To U.S. banking, net	-4,190	5,946	-34	-418	-4,683	14,418	5,376			-10.9	5.5	5.3	-2.8	21	
22 U.S.-chartered banks	-1,551	-2,341	-16,095	8,389	-548	3,789	-1,258			-.1	4.6	-1.7	-.9	22	
23 Liabilities	624	3,691	-999	-3,412	-7,589	-3,404	3,202			-5.9	*	6.9	4.7	23	
24 To dom. affiliates	-1,393	-624	-210	-11,227	-2,298	-124	-726			6.7	-2.5	.3	2.2	24	
25 To fgn. off. in U.S.	6,207	-1,631	-755	8,233	-608	-17,698	-1,448			-1.7	-3.1	1.3	7.3	25	
26 Unallocated	-4,190	5,946	-34	-418	-4,683	14,418	5,376			-10.9	5.5	5.3	-2.8	26	
27 Less, due from:															
27 Fgn. offices in US	2,083	6,396	15,828	-10,506	-6,034	-5,765	4,506			-5.4	-4.7	6.3	6.1	27	
28 Domestic affiliates	92	-364	-732	-1,295	-1,007	-1,428	-46			-.4	*	2.2	-.5	28	
29 Domestic affiliates	1,485	260	-522	9,932	1,291	-1,304	680			-7.1	2.5	2.0	-.7	29	
30 Due to U.S. banks	92	-364	-732	-1,295	-1,007	-1,428	-46			-.4	*	2.2	-.5	30	
31 -Due from U.S. banks	-1,393	-624	-210	-11,227	-2,298	-124	-726			6.7	-2.5	.3	2.2	31	
32 Fgn. bkg. off. in U.S.	-4,124	8,027	16,583	-18,739	-5,426	11,933	5,954			-3.8	-1.5	5.0	-1.2	32	
33 Due to U.S. banks	2,083	6,396	15,828	-10,506	-6,034	-5,765	4,506			-5.4	-4.7	6.3	6.1	33	
34 -Due from U.S. banks	6,207	-1,631	-755	8,233	-608	-17,698	-1,448			-1.7	-3.1	1.3	7.3	34	
35 Net change in assets	15,709	-3,498	1,865	23,001	11,461	-22,506	-31,652			7.9	7.9	22.3	31.1	35	
36 Foreign	6,379	387	1,912	21,610	720	-61	-29,678			12.5	2.3	14.5	12.7	36	
37 Domestic	9,350	-3,885	-47	1,391	10,741	-22,445	-1,974			-4.6	5.6	7.7	18.4	37	
38 Monetary authority	475	965	-1,297	1,140	374	30	-1,027			-1.0	2.0	-.4	-1.2	38	
39 Federal Reserve float	592	-717	280	1,221	689	-24	-2,262			-1.2	-.7	.1	.3	39	
40 Loans to member banks	-117	1,682	-1,577	-81	-315	54	1,235			.2	2.7	-.5	-1.5	40	
41 Commercial banking	8,314	-5,073	1,350	551	10,567	-21,675	-547			-4.5	2.8	6.4	17.9	41	
42 Reserves at F.R.	2,765	347	307	93	2,729	-13,791	-1,466			-6.0	-.5	5.1	17.8	42	
43 Vault cash	5,549	-5,420	1,043	458	7,838	-7,884	919			1.5	3.2	1.3	.1	43	
44 Thrifts: Reserves at F.R.	541	223	-100	-300	-200	-800	-400			1.0	.9	1.7	1.7	44	
45 Discrepancy: Floats, etc.	-4,190	5,946	-34	-418	-4,683	14,418	5,376			-10.9	5.5	5.3	-2.8	45	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Net Interbank Positions- Domestic and Foreign Banks

37

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS. \$ BILLIONS				1989		1990			1991		
	1987	1988	1989	1990	I	IV	I	II	III	IV	I	II
Net Interbank Claims												
1	34.0	2.2	-17.2	33.6		2.8	55.5	19.3	82.0	-22.3	18.8	-96.8
2	-7.1	.3	-2.7	7.0		14.3	3.1	6.9	-1.0	19.1	-66.5	-2.6
3	-6.3	-2.4	-3.8	3.1		6.4	7.9	6.7	-6.7	2.4	-51.7	-2.2
4	-.8	2.7	1.1	3.9		8.0	-4.9	.2	3.6	16.7	-14.8	-.4
5	61.1	2.0	-14.5	26.6		-11.5	52.4	12.4	83.0	-41.4	85.3	-94.2
6	1.8	-1.2	-1.9	1.2		-2.0	6.5	-1.1	1.6	-2.3	2.4	.6
7	44.1	6.9	-7.5	24.6		-12.7	36.7	13.3	90.0	-41.5	41.6	-116.9
8	42.1	6.4	-9.4	24.2		-12.9	36.7	8.5	90.7	-39.3	43.1	-115.3
9	15.3	2.2	-8.1	17.5		-20.3	52.8	41.7	3.1	-27.4	18.9	-5.1
10	12.0	12.1	-9.7	13.8		13.8	-25.1	6.7	17.3	56.4	26.5	18.8
11	-3.3	9.9	-1.6	-3.7		34.1	-77.9	-35.0	14.2	83.8	7.6	23.8
12	3.5	1.7	1.8	.4		-3.6	10.5	6.0	3.2	-18.0	16.2	-7.2
13	.9	4.7	-2.2	.5		-2.2	1.5	-.4	-.6	1.5	5.7	.6
14	-2.6	3.0	-4.0	.1		1.4	-8.9	-6.4	-3.8	19.5	-10.5	7.7
15	23.4	2.5	-3.1	6.2		11.0	-26.6	-39.2	84.4	6.2	8.0	-103.0
16	13.0	.3	-13.2	5.0		-12.1	-19.5	3.9	42.6	-6.9	-10.5	19.2
17	-10.4	-2.2	-10.1	-1.2		-23.1	7.1	43.1	-41.8	-13.1	-18.6	122.2
18	-2.0	-.4	-1.9	-.5		-.2	*	-4.8	.7	2.3	1.5	1.7
19	-1.9	-.2	-2.3	-.7		-1.1	-3.4	-2.6	1.1	2.0	1.6	*
20	-.2	-.2	.4	.3		1.0	3.3	-2.2	-.4	.3	-.1	1.7
21	-4.8	-3.7	-5.1	.8		3.2	9.3	.2	-8.7	2.5	41.2	22.1
22	1.4	-.6	-14.7	-10.6		8.2	-13.8	-64.0	23.0	12.5	9.8	-4.4
23	2.4	3.6	2.9	-8.3		17.2	11.0	-4.4	-24.4	-15.4	-18.1	12.4
24	-1.9	.3	.1	-14.4		-5.6	-2.5	-.8	-44.9	-9.2	-.5	-2.9
25	9.1	7.0	7.9	5.2		19.6	4.2	-3.8	29.2	-8.7	-58.9	-6.8
26	-4.8	-3.7	-5.1	.8		3.2	9.3	.2	-8.7	2.5	41.2	22.1
27	1.2	9.2	16.3	5.7		8.7	26.3	62.5	-42.2	-23.9	-22.2	17.0
28	-.2	-5.0	1.3	-3.4		.4	-1.5	-2.9	-5.2	-4.0	-5.7	-.2
29	1.8	-5.4	1.2	11.0		5.9	1.0	-2.1	39.7	5.2	-5.2	2.7
30	-.2	-5.0	1.3	-3.4		-.4	-1.5	-2.9	-5.2	-4.0	-5.7	-.2
31	-1.9	.3	.1	-14.4		-5.6	-2.5	-.8	-44.9	-9.2	-.5	-2.9
32	-7.9	2.3	8.4	.4		-11.0	22.0	66.3	-71.4	-15.2	36.7	23.8
33	1.2	9.2	16.3	5.7		8.7	26.3	62.5	-42.2	-23.9	-22.2	17.0
34	9.1	7.0	7.9	5.2		19.6	4.2	-3.8	29.2	-8.7	-58.9	-6.8
35	38.8	6.0	-12.1	32.8		-.3	46.3	19.1	90.6	-24.7	-22.4	-119.0
36	44.1	6.9	-7.5	24.6		-12.7	36.7	13.3	90.0	-41.5	41.6	-116.9
37	-5.3	-.9	-4.6	8.2		12.4	9.5	5.8	.6	16.8	-64.0	-2.0
38	1.8	-1.2	-1.9	1.2		-2.0	6.5	-1.1	1.6	-2.3	2.4	.6
39	-.5	.5	-.2	1.5		-.1	-1.4	3.2	3.5	.6	1.2	-6.8
40	2.3	-1.6	-1.7	-.3		-1.8	7.9	-4.3	-1.9	-2.9	1.3	7.4
41	-7.2	-.8	-2.6	7.4		12.2	2.2	7.3	.2	19.9	-63.3	-1.0
42	-6.4	-3.5	-3.7	3.5		4.2	7.0	7.1	-3.5	3.2	-48.5	-.6
43	-.8	2.7	1.1	3.9		8.0	-4.9	.2	3.6	16.7	-14.8	-.4
44	.1	1.1	-.1	-.4		2.2	.9	-.4	-1.2	-.8	-3.2	-1.6
45	-4.8	-3.7	-5.1	.8		3.2	9.3	.2	-8.7	2.5	41.2	22.1

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Monetary Claims on Financial Institutions

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	I	1991	II	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Checkable Deposits and Currency																
1 Net change in liabilities	39,180	-37,453	33,679	2,837	45,163	-27,575	27,781			40.4	47.4	83.5	127.0	1		
2 Monetary authority	370	1,036	9,019	6,638	8,516	9,528	4,793			13.0	10.3	16.6	12.4	2		
3 U.S. govt. cash & deposits	-7,220	-1,300	678	2,115	1,348	2,032	890			-1.3	1.7	4.1	-1.9	3		
4 Foreign deposits	242	-306	80	55	-47	-94	-62			*	*	.1	-2.2	4		
5 Currency outside banks	7,348	2,642	8,261	4,468	7,215	7,590	3,965			14.3	8.6	12.4	14.4	5		
6 Commercial banking	36,395	-37,913	23,733	-2,248	38,480	-37,358	19,520			15.9	29.2	53.9	94.1	6		
7 U.S. government deposits	-4,696	-8,863	15,353	4,523	-5,676	-4,597	9,717			-5.3	4.0	10.3	1.7	7		
8 Foreign deposits	-82	-1,259	-200	1,696	-325	-1,362	-1,192			1.6	2.0	1.4	2.9	8		
9 Private domestic deposits	41,173	-27,791	8,580	-8,467	44,481	-31,399	10,995			19.7	23.2	42.2	89.6	9		
10 Savings institutions	2,415	-576	927	-1,553	-1,833	255	3,468			11.5	7.9	13.0	20.5	10		
11 Net change in total assets	39,180	-37,453	33,679	2,837	45,163	-27,575	27,781			40.4	47.4	83.5	127.0	11		
12 Pvt. domes. sectors, by type	50,936	-25,725	17,768	-5,552	49,863	-23,554	18,428			45.5	39.7	67.6	124.5	12		
13 Currency	7,348	2,642	8,261	4,468	7,215	7,590	3,965			14.3	8.6	12.4	14.4	13		
14 Demand deposits	31,534	-29,965	6,982	-8,415	36,939	-35,618	4,851			2.7	15.3	22.0	52.6	14		
15 Other checkable	12,054	1,598	2,525	-1,605	5,709	4,474	9,612			28.5	15.8	33.2	57.5	15		
16 Pvt.domes.sectors, by holder	50,936	-25,725	17,768	-5,552	49,863	-23,554	18,428			45.5	39.7	67.6	124.5	16		
17 Pvt. domestic nonfinancial	49,910	-21,699	13,959	-5,928	36,769	-9,475	12,644			43.5	37.2	53.7	110.8	17		
18 Households	36,196	-12,135	13,747	-3,312	20,576	-2,466	14,665			24.5	16.4	20.8	91.2	18		
19 Business	2,806	-177	-3,462	2,707	3,713	-1,740	-9,096			17.1	17.7	31.1	25.0	19		
20 State&local governments	2,925	-3,346	1,851	-1,142	1,663	-3,012	3,806			-.7	5.0	1.1	3.5	20		
21 Mail float	7,983	-6,041	1,863	-4,181	10,817	-2,257	3,269			2.6	-1.9	.8	-8.9	21		
22 Financial sectors	1,026	-4,026	3,769	376	13,094	-14,079	5,784			1.9	2.5	13.8	13.7	22		
23 Foreign	160	-1,565	-120	1,751	-372	-1,456	-1,254			1.6	1.9	1.6	2.7	23		
24 U.S. government	-11,916	-10,163	16,031	6,638	-4,328	-2,565	10,607			-6.7	5.7	14.3	-2.2	24		
Small Time and Savings Deposits																
1 Net change in liabilities	32,344	32,659	1,211	8,591	17,213	32,032	2,168			216.6	150.8	141.2	124.1	1		
2 Commercial banks	35,201	27,774	37,637	29,775	26,635	33,125	17,314			130.8	74.6	80.3	71.6	2		
3 Savings institutions	-2,857	4,885	-36,426	-21,184	-9,422	-1,093	-15,146			85.8	76.2	60.8	52.5	3		
4 Savings and loan assns.	1,266	-1,970	-30,214	-21,663	-16,162	-14,673	-19,993			65.7	67.5	43.8	36.3	4		
5 Mutual savings banks	-6,202	248	-9,696	-731	6,320	6,378	-2,725			7.5	-2.6	-2.4	-7.3	5		
6 Credit unions	2,079	6,607	3,484	1,210	400	7,202	7,572			12.6	11.3	19.4	23.5	6		
7 Net change in assets	32,344	32,659	1,211	8,591	17,213	32,032	2,168			216.6	150.8	141.2	124.1	7		
8 Households	28,933	29,913	-1,533	7,998	15,750	28,811	-1,919			210.1	153.2	143.9	120.4	8		
9 State and local governments	3,279	1,898	2,574	1,162	1,673	979	1,664			5.3	-2.6	-5.4	.2	9		
10 U.S. government	106	148	-74	124	-56	-97	241			-.5	.5	*	.2	10		
11 Credit unions	26	700	244	-693	-154	2,339	2,182			1.6	-.4	2.6	3.3	11		
Large Time Deposits																
1 Net change in liabilities	-6,405	-16,933	-16,168	-16,318	-17,109	3,970	-19,793			-13.0	87.3	17.9	5.0	1		
2 Commercial banking	4,238	-4,863	-6,076	-7,727	-6,458	13,621	-8,935			-48.3	38.3	11.8	3.2	2		
3 Domestic banks	1,768	-2,057	-5,976	-4,038	-8,405	-14,012	-21,211			-38.7	33.9	10.8	-6.6	3		
4 Foreign banking offices	2,470	-2,806	-100	-3,689	1,947	27,633	12,276			-9.6	4.4	.9	9.8	4		
5 Savings institutions	-10,643	-12,070	-10,092	-8,591	-10,651	-9,651	-10,858			35.5	49.0	6.1	1.8	5		
6 Net change in assets	-6,405	-16,933	-16,168	-16,318	-17,109	3,970	-19,793			-13.0	87.3	17.9	5.0	6		
7 Pvt. domestic nonfinancial	-2,228	-7,210	-11,857	-13,483	-14,269	-669	-25,371			-8.3	82.9	7.4	-3.2	7		
8 Households	-9,075	-7,958	-4,885	-6,848	-18,115	-3,954	-15,013			-22.0	63.0	-22.4	-16.8	8		
9 Business	8,283	2,800	300	-562	6,455	2,450	-2,400			25.3	17.1	17.4	18.4	9		
10 State & local governments	-1,436	-2,052	-7,272	-6,073	-2,609	835	-7,958			-11.6	2.8	12.4	-4.8	10		
11 Foreign	301	940	-311	-236	-929	990	56			.5	4.6	3.7	-2.7	11		
12 Financial sectors	-4,478	-10,663	-4,000	-2,599	-1,911	3,649	5,522			-5.2	-.2	6.8	10.9	12		
13 Saving and loan assns.	-419	1,390	-710	-293	-456	839	-581			1.2	-5.5	2.3	4.0	13		
14 Credit unions	154	199	676	-680	137	3,009	3,127			*	-.8	2.3	3.8	14		
15 Private pension funds	-699	-5,653	687	-992	443	-7,143	-1,552			7.5	3.3	7.6	-2.6	15		
16 St.&local govt.ftr.funds	-1,800	500	1,800	3,700	300	300	1,800			2.8	3.2	1.4	3.5	16		
17 Money market funds	-1,714	-7,099	-6,453	-4,334	-2,335	6,644	2,728			-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	1989	I	II	III	IV	I	II	1991
						IV							
Checkable Deposits and Currency													
1	4.1	43.2	6.1	44.2		59.5	43.4	-27.4	79.1	81.8	84.1	-57.5	Net change in liabilities
2	16.7	18.1	9.5	25.2		-1.7	34.0	-1.0	34.8	33.1	67.5	-20.6	Monetary authority
3	-2.3	3.3	-2.4	2.8		-12.8	9.2	-24.4	2.4	24.2	21.8	-26.1	U.S. govt. cash & deposits
4	-.1	.1	-.2	-.2		1.0	-1.2	-.3	-.2	-.2	-.4	-.2	Foreign deposits
5	19.0	14.7	11.7	22.6		10.1	26.1	23.0	32.2	9.1	46.1	5.7	Currency outside banks
6	-19.7	16.8	-3.8	22.1		50.6	5.7	-19.9	47.0	55.5	9.3	-40.4	Commercial banking
7	-5.8	7.3	-3.4	5.3		5.0	13.1	-13.4	18.2	3.4	30.1	-39.2	U.S. government deposits
8	-1.3	-.6	-.5	-.1		-4.4	-2.3	-4.3	11.3	-5.1	-3.1	-8.1	Foreign deposits
9	-12.6	10.1	.1	16.8		49.9	-5.2	-2.3	17.5	57.2	-17.7	7.0	Private domestic deposits
10	7.1	8.3	.3	-3.0		10.6	3.7	-6.4	-2.6	-6.9	7.3	3.5	Savings institutions
11	4.1	43.2	6.1	44.2		59.5	43.4	-27.4	79.1	81.8	84.1	-57.5	Net change in total assets
12	13.6	33.1	12.1	36.4		70.7	24.6	14.4	47.0	59.4	35.7	16.2	Pvt. domes. sectors, by type
13	19.0	14.7	11.7	22.6		10.1	26.1	23.0	32.2	9.1	46.1	5.7	Currency
14	-30.1	-4.5	-5.0	5.5		26.7	-19.8	-18.4	17.4	42.8	-40.8	-27.8	Demand deposits
15	24.7	22.9	5.4	8.2		33.9	18.3	9.7	-2.6	7.5	30.4	38.3	Other checkable
16	13.6	33.1	12.1	36.4		70.7	24.6	14.4	47.0	59.4	35.7	16.2	Pvt.domes.sectors. by holder
17	18.2	27.6	13.5	23.1		76.5	27.4	4.2	45.5	15.4	78.0	-1.6	Pvt. domestic nonfinancial
18	3.1	5.4	21.2	18.9		90.6	11.5	15.1	29.0	19.9	52.1	19.1	Households
19	13.9	19.4	-4.0	2.8		-10.0	11.1	-1.0	6.9	-5.9	3.4	-23.7	Business
20	.8	2.0	-.6	-1.0		1.2	3.2	-5.1	1.7	-3.7	4.9	3.0	State&local governments
21	.4	.8	-3.2	2.5		-5.3	1.6	-4.9	7.9	5.1	17.6	-	Mail float
22	-4.6	5.5	-1.4	13.2		-5.8	-2.8	10.2	1.5	43.9	-42.3	17.8	Financial sectors
23	-1.4	-.6	-.2	-.3		-3.4	-3.5	-4.0	11.5	-5.2	-3.5	-8.4	Foreign
24	-8.1	10.6	-5.8	8.2		-7.8	22.3	-37.8	20.6	27.6	52.0	-65.3	U.S. government
Small Time and Savings Deposits													
1	76.3	120.8	96.2	59.7		107.9	109.3	21.4	59.6	48.4	108.1	25.6	Net change in liabilities
2	27.4	73.1	96.5	121.8		113.8	108.1	166.7	133.0	79.5	130.8	86.2	Commercial banks
3	49.0	47.7	-.5	-62.1		-5.8	1.1	-145.3	-73.3	-31.1	-22.7	-60.6	Savings institutions
4	48.9	45.9	18.7	-70.0		7.9	-21.8	-121.3	-84.0	-52.9	-72.5	-80.8	Savings and loan assns.
5	-11.0	-8.5	-25.4	-3.9		-29.5	6.6	-33.8	-1.7	13.5	31.2	-6.4	Mutual savings banks
6	11.1	10.3	6.5	11.7		15.8	16.3	9.9	12.3	8.3	18.7	26.7	Credit unions
7	76.3	120.8	96.2	59.7		107.9	109.3	21.4	59.6	48.4	108.1	25.6	Net change in assets
8	66.8	115.3	88.3	52.1		95.3	100.1	11.9	52.8	43.7	97.0	10.7	Households
9	9.2	7.1	9.9	7.3		11.7	7.6	9.6	6.8	5.2	4.0	6.0	State and local governments
10	.2	-.2	-.1	.1		.4	.6	-.3	.5	-.2	-.4	1.0	U.S. government
11	.1	-1.3	-1.8	.1		.5	.9	-.1	-.5	-.2	7.5	7.9	Credit unions
Large Time Deposits													
1	50.6	53.6	18.2	-66.5		-37.8	-58.7	-28.8	-96.6	-82.0	25.6	-41.4	Net change in liabilities
2	42.1	42.0	32.1	-25.1		5.4	-13.2	4.7	-54.2	-37.7	59.3	-5.5	Commercial banking
3	37.7	35.2	24.0	-20.5		2.5	-5.8	-1.0	-37.2	-37.9	-54.6	-61.8	Domestic banks
4	4.5	6.8	8.1	-4.6		2.9	-7.4	5.6	-17.0	-.2	113.8	56.3	Foreign banking offices
5	8.5	11.6	-13.9	-41.4		-43.1	-45.4	-33.5	-42.4	-44.3	-35.6	-35.9	Savings institutions
6	50.6	53.6	18.2	-66.5		-37.8	-58.7	-28.8	-96.6	-82.0	25.6	-41.4	Net change in assets
7	37.2	40.8	25.0	-46.8		-12.0	-26.4	-1.8	-97.9	-61.2	-2.3	-52.5	Pvt. domestic nonfinancial
8	46.6	50.3	23.2	-37.8		-15.8	-12.2	-4.2	-80.5	-54.3	3.5	-42.3	Households
9	-.9	1.7	12.1	9.0		9.3	10.2	16.2	6.7	2.8	8.3	5.7	Business
10	-8.5	-11.1	-10.3	-18.0		-5.5	-24.4	-13.7	-24.1	-9.8	-14.2	-15.9	State & local governments
11	.9	3.1	-1.9	-.5		-3.5	5.4	-1.3	2.2	-8.5	5.3	.4	Foreign
12	12.5	9.7	-4.9	-19.2		-22.2	-37.7	-25.8	-.9	-12.3	20.6	10.7	Financial sectors
13	-8.5	*	-2.1	-.1		-3.1	5.3	-3.3	.4	-2.6	3.3	-3.4	Saving and loan assns.
14	-.3	-2.1	-.9	.3		1.5	-1.4	.8	.4	1.5	10.0	10.6	Credit unions
15	4.6	8.7	-10.0	-5.5		-2.8	-22.6	2.7	-4.0	1.8	-28.6	-6.2	Private pension funds
16	1.7	3.9	-.4	6.3		-7.2	5.8	2.4	15.9	1.1	5.6	1.8	St.&local govt.rtr.funds
17	14.4	-.8	8.5	-20.2		-10.7	-24.7	-28.4	-13.6	-14.1	30.4	8.0	Money market funds

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	1990	1991	ANNUAL FLOWS, \$ BILLIONS							
	IV	I	II	III	IV	I	II	1983	1984	1985	1986
Money Market Mutual Fund Shares											
1 Net change in assets	13.008	35.489	-10.470	31.254	14.008	53.355	-18.892	-40.4	54.2	10.2	48.3
2 Households	11.655	31.930	-9.863	27.118	10.083	47.315	-20.662	-31.1	44.0	8.7	39.6
3 Nonfin. corp. business	599	1,500	-500	1,000	500	1,000	500	-7.9	4.9	-1.5	3.6
4 Life insurance cos.	260	710	-209	988	800	1,408	500	+1.9	2.2	2.1	.9
5 Private pension funds	494	1,349	102	2,148	2,625	3,632	750	.4	3.0	1.0	4.2
Federal Funds and Security Repurchase Agreements											
1 Net change in liabilities	4.582	-12,162	1,208	-26,317	16,499	-30,594	-12,458	12.9	37.1	29.0	48.7
2 Commercial banking (net)	-11,517	19,880	1,006	-15,540	-30,548	-7,947	1,248	14.8	1.6	31.3	19.2
3 Domestic banks	-15,684	18,006	-2,870	-17,507	-31,267	-4,745	-2,085	11.3	1.9	26.8	10.8
4 Foreign banking offices	4,167	1,874	3,876	1,967	719	-3,202	3,333	3.5	-.3	4.5	8.4
5 Savings and loan assns.	-15,597	-2,011	2,403	-5,227	-7,523	-9,743	-3,251	13.9	18.8	-1.9	14.2
6 Mutual savings banks	57	358	-921	-72	-1,687	-97	-1,567	-.8	-.3	-.8	2.0
7 Brokers & dealers (net)	31,639	-30,389	-1,280	-5,478	56,257	-12,807	-8,888	-14.9	17.0	-1.2	13.3
8 Net change in assets	4,523	-15,459	2,326	-8,140	20,431	-7,801	-9,497	26.8	36.3	37.4	43.7
9 Nonfinancial corporations	4,000	-5,500	-	-1,250	2,500	-1,000	500	6.2	.5	9.5	12.2
10 State and local governments	-7,018	-4,000	4,297	-4,790	-5,727	-10,445	-2,012	16.9	9.4	8.2	8.0
11 Foreign	2,268	-1,616	997	386	1,166	1,166	1,616	-.5	.1	-.8	3.4
12 Financial sectors	5,273	-4,343	-2,968	-2,486	22,492	2,478	-6,369	3.2	26.4	19.0	20.2
13 Monetary authority	2,117	-184	-1,933	-	18,354	-18,354	1,402	-3.8	#	3.2	10.8
14 Sponsored credit agencies	3,072	-2,098	1,813	-9,085	16,268	4,429	-660	-2.3	8.3	7.2	5.0
15 Savings and loan assns.	-1,693	-6,756	-2,157	-3,291	-2,838	-1,312	-2,047	2.3	2.4	-4.5	-4.8
16 Mutual savings banks	-296	2,234	-1,843	791	-1,553	1,778	-1,000	-.6	1.3	-.3	* 16
17 Credit unions	1,573	4,311	-798	-1,370	-61	1,955	-2,377	1.1	.3	3.7	2.5
18 Other insurance companies	85	-210	18	-650	-374	-442	115	9.6	4.2	5.7	.6
19 Money market funds	585	-1,640	1,932	11,119	-7,524	14,424	-1,802	-3.2	9.7	3.3	6.1
20 Discrepancy-unallocated assets	59	3,297	-1,118	-18,177	-3,932	-22,793	-2,961	-13.9	.8	-8.4	4.9
U.S. Deposits in Foreign Countries											
1 Total fgn. liability, held by:	2,479	-4,975	6,595	3,058	3,056	-4,702	3,446	1.3	-5.8	-3.9	9.1
2 Nonfinan. corporate business	5,459	-5,647	5,572	-675	7,792	-10,335	9,091	3.1	-5.1	-1.7	5.9
3 Money market funds	-2,980	672	1,023	3,733	-4,736	5,633	-5,645	-1.8	-.7	-2.2	3.1

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	IV	I	II	III	IV	I	II
Money Market Mutual Fund Shares											
1	24.0	21.9	90.1	70.3	68.6	80.4	4.3	123.4	73.0	148.7	-24.8
2	28.1	23.5	81.2	59.3	63.2	66.2	6.7	106.9	57.3	124.5	-31.8
3	.8	-3.3	4.0	2.5	2.4	6.0	-2.0	4.0	2.0	4.0	2.0
4	-3.1	.1	1.6	2.3	1.0	2.8	-.8	4.0	3.2	5.6	2.0
5	-1.8	1.6	3.3	6.2	2.0	5.4	.4	8.6	10.5	14.5	3.0
Federal Funds and Security Repurchase Agreements											
1	-9.9	24.9	80.1	-20.8	7.3	-42.6	48.6	-148.5	59.4	-112.3	-7.4
2	10.2	20.8	37.9	-25.2	-38.4	52.8	49.2	-91.4	-60.0	50.7	Commercial banking (net)
3	11.9	16.3	35.6	-33.6	-55.0	45.3	33.7	-99.3	-114.3	-47.2	Domestic banks
4	-1.7	4.5	2.3	8.4	16.7	7.5	15.5	7.9	2.9	-12.8	Foreign banking offices
5	26.3	13.7	-42.8	-12.4	-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	.2	1.4	-3.7	-.3	-6.7	-.4	Mutual savings banks
7	-48.8	-11.7	87.9	19.1	107.9	-88.8	-6.5	-35.9	207.6	-12.9	Brokers & dealers (net)
8	11.4	53.0	61.2	-.8	16.4	-61.0	9.2	-32.4	80.8	-29.6	-40.9 Net change in assets
9	.8	8.2	4.0	-4.3	-2.6	-14.3	2.8	2.9	-8.3	3.6	Nonfinancial corporations
10	20.7	24.7	10.9	-10.2	-16.6	-20.4	20.0	-28.7	-11.8	-46.0	State and local governments
11	2.2	1.1	3.3	.9	9.1	-6.5	4.0	1.5	4.7	4.7	Foreign
12	-12.3	19.0	43.0	12.7	26.5	-19.8	-17.6	-8.1	96.3	8.2	Financial sectors
13	-14.7	5.5	-4.7	16.2	1.2	16.8	-12.5	-5.6	66.3	-.2	Monetary authority
14	-4.2	6.6	28.0	6.9	12.3	-8.4	7.3	-36.3	65.1	17.7	Sponsored credit agencies
15	1.0	2.1	1.9	-15.0	-1.4	-29.0	-13.6	-12.1	-5.5	-7.2	Savings and loan assns.
16	-1.9	.4	2.0	-.4	2.6	1.9	-6.1	5.3	-2.6	-.2	Mutual savings banks
17	-1.6	.1	3.1	2.1	6.2	13.0	-1.5	-2.5	-.5	3.7	Credit unions
18	2.0	1.8	-.5	-1.2	-.3	-.8	.1	-2.6	-1.5	-1.8	Other insurance companies
19	7.1	2.4	13.2	4.1	6.0	-13.3	8.8	45.8	-24.9	51.1	-7.5
20	-21.3	-28.1	18.9	-19.9	-9.1	18.4	39.4	-116.1	-21.4	-82.7	33.5 Discrepancy-unallocated assets
U.S. Deposits in Foreign Countries											
1	-3.1	-3.1	1.1	7.7	1.4	-13.1	24.2	17.4	2.5	-11.4	11.7 Total fgn. liability, held by:
2	-2.5	-11.2	4.4	7.0	12.4	-8.9	12.8	3.6	20.6	-26.6	Nonfinan. corporate business
3	-.6	8.1	-3.3	.7	-11.0	-4.2	11.4	13.8	-18.1	15.1	Money market funds

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	1991	I	II	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Total Net Issues, by Sector and Type															
1 Total U.S. government secur.	109,041	101,627	82,788	106,220	149,363	89,610	75,799				254.4	273.8	324.2	369.5	1
2 U.S. government	63,300	64,486	40,851	68,449	98,741	55,806	42,962				186.6	198.9	223.7	215.1	2
3 Spons. agencies & mtg. pools	45,741	37,141	41,937	37,771	50,622	33,804	32,837				67.8	74.9	100.5	154.5	3
By instrument:															
4 Treasury issues	64,445	57,093	39,508	68,779	98,994	61,806	44,512				186.7	199.0	223.7	214.7	6
5 Household savings bonds	2,019	2,156	1,985	2,043	2,304	3,493	3,472				3.1	3.0	5.3	13.6	5
6 Treas. excl. savings bonds	62,426	54,937	37,523	66,736	96,690	58,313	41,040				183.5	195.9	218.5	201.1	6
7 Other	44,596	44,534	43,280	37,441	50,369	27,804	31,287				67.8	74.8	100.4	154.9	7
8 Budget agency issues	-1,145	7,393	1,343	-330	-253	-6,000	-1,550				* -1	* -1	* -1	* -1	8
9 Loan participations (1)															9
10 Spons. agency issues (2)	2,898	1,525	2,904	3,436	9,284	3,278	-7,421				1.4	30.4	20.6	15.2	10
11 Mortgage pool secur. (2)	42,843	35,616	39,033	34,335	41,338	30,526	40,258				66.4	44.4	79.9	139.2	11
Total Net Purchases, by Sector and Type															
1 Total purchases, by sector	109,041	101,627	82,788	106,220	149,363	89,610	75,799				254.4	273.8	324.2	369.5	1
2 U.S. govt. (agency issues)	-	-	-	-	-	-	-				-	-	-	-	2
3 Sponsored credit agencies	3,291	7,497	9,731	17,326	-4,313	10,752	2,267				-1.3	1.6	3.3	4.6	3
4 Treasury issues	-1,582	5,751	8,348	16,276	-5,757	11,977	2,426				-.8	1.4	3.2	5.2	4
5 Agency issues	4,873	1,746	1,383	1,050	1,444	-1,225	-159				-.4	.2	.1	-.6	5
6 Monetary authority	5,695	-8,878	13,406	2,921	682	5,875	6,390				14.7	8.4	18.4	19.4	6
7 Treasury issues	5,725	-8,877	13,484	2,990	717	5,875	6,519				15.0	8.7	18.6	19.8	7
8 Agency issues	-30	-1	-78	-69	-35	-	-129				-.3	-.3	-.2	-.4	8
9 Foreign	4,580	-4,768	8,217	11,330	21,250	6,645	13,354				15.6	28.9	24.2	45.4	9
10 Treasury issues	-1,671	-6,937	6,748	11,873	18,090	5,790	12,017				15.7	27.7	19.6	38.2	10
11 Agency issues	6,251	2,169	1,469	-543	3,160	855	1,337				*	1.2	4.6	7.2	11
12 Total private domestic	95,475	107,776	51,434	74,663	131,744	66,338	53,788				225.4	234.9	278.2	300.1	12
13 Treasury issues	61,973	67,156	10,928	37,640	85,944	38,164	23,550				156.9	161.2	182.4	151.5	13
14 Agency issues	33,502	40,620	40,506	37,003	45,800	28,174	30,238				68.5	73.7	95.9	148.6	14
15 Private domestic nonfinan.	35,174	42,436	25,213	42,747	37,731	9,292	25,306				90.2	110.8	157.8	27.0	15
16 Total Treasury issues	7,529	30,013	8,620	25,105	21,357	6,378	9,549				91.2	79.6	112.3	40.3	16
17 Savings bonds (HH)	2,019	2,156	1,985	2,043	2,304	3,493	3,472				3.1	3.0	5.3	13.6	17
18 Other Treasury issues	5,510	27,857	6,635	23,062	19,053	2,885	6,077				88.1	76.6	107.0	26.7	18
19 Agency issues	27,645	12,423	16,593	17,642	16,374	2,914	15,757				-1.1	31.2	45.5	-13.3	19
20 Households	39,856	30,099	27,374	37,551	38,028	-7,458	25,109				70.0	99.6	82.5	-13.0	20
21 Total Treasury issues	9,046	25,863	10,470	28,311	17,957	301	11,373				69.2	67.2	58.4	16.6	21
22 Savings bonds	2,019	2,156	1,985	2,043	2,304	3,493	3,472				3.1	3.0	5.3	13.6	22
23 Other Treas. issues	7,027	23,707	8,485	26,268	15,653	-3,192	7,901				66.0	64.2	53.1	3.0	23
24 Agency issues	30,810	4,236	16,904	9,240	20,071	-7,759	13,736				.8	32.4	24.1	-29.6	24
25 Nonfarm noncorp. bus.	150	150	150	150	150	150	150				2.8	-.5	.3	1.2	25
26 Nonfin. corp. business	-	6,000	2,000	-1,750	3,500	7,000	1,726				8.0	4.2	-3.6	14.5	26
27 Treasury issues	-	6,000	2,000	-1,750	3,500	7,000	1,726				8.0	4.3	-3.5	14.6	27
28 Agency issues	-	-	-	-	-	-	-				*	-.1	-.1	-.1	28
29 State and local govts.	-4,832	6,187	-4,311	6,796	-3,947	9,600	-1,679				9.4	7.6	78.7	24.4	29
30 Treasury issues	-1,667	-2,000	-4,000	-1,606	-250	-1,073	-3,700				11.3	8.7	57.2	7.9	30
31 Agency issues	-3,165	8,187	-311	8,402	-3,697	10,673	2,021				-1.9	-1.1	21.5	16.5	31
32 Commercial banking	12,613	34,881	10,411	11,859	2,134	29,996	17,706				47.8	1.5	9.5	44.5	32
33 Treasury issues	-11	14,239	-3,535	2,491	-8,626	15,460	9,409				47.1	2.8	11.9	6.5	33
34 Agency issues	12,624	20,642	13,946	9,368	10,760	14,536	8,297				.7	-1.3	-2.4	38.0	34
35 U.S. commercial banks	10,096	30,844	11,934	10,463	1,225	25,842	18,630				44.2	1.3	4.6	42.4	35
36 Domestic affiliates	1,776	832	-2,147	-150	-669	-10	854				1.8	.9	4.4	-1.8	36
37 Foreign banking offices	653	3,181	599	1,575	1,568	4,135	-1,788				1.7	-.6	.4	3.6	37
38 Banks in U.S. possessions	88	24	25	-29	10	29	10				.2	-.1	.1	.3	38
39 Private nonbank finance	47,688	30,459	15,810	20,037	91,879	27,050	10,776				87.4	122.5	111.0	228.7	39
40 Treasury issues	54,455	22,904	5,843	10,044	73,213	16,326	4,592				18.5	78.8	58.2	104.8	40
41 Agency issues	-6,767	7,555	9,967	9,993	18,666	10,724	6,184				68.9	43.7	52.8	123.9	41
42 Savings and loan assns.	-16,965	-2,992	-8,449	-6,556	-474	-13,396	-4,517				41.7	24.3	-3.5	44.0	42
43 Treasury issues	750	2,778	-1,500	-1,894	462	-947	2,226				11.6	7.9	-4.6	2.0	43
44 Agency issues	-17,715	-5,770	-6,949	-4,662	-936	-12,449	-6,743				30.1	16.4	1.2	42.0	44
45 Mutual savings banks	-182	873	-4,327	433	380	-2	-106				9.8	.3	-1.2	6.8	45
46 Treasury issues	367	586	-569	457	148	525	1,060				3.8	-.1	-.6	1.4	46
47 Agency issues	-549	287	-3,758	-24	232	-527	-1,164				6.0	.4	-.7	5.4	47
48 Credit unions	-1,022	2,432	757	491	-4	1,791	2,477				3.1	.4	3.7	3.7	48
49 Treasury issues	-705	-874	-954	-953	-966	591	817				1.4	.8	2.6	1.9	49
50 Agency issues	-317	3,306	1,711	1,444	962	1,200	1,660				1.7	-.4	1.1	1.8	50
51 Life insurance companies	5,165	10,295	3,679	7,423	5,042	12,000	4,750				19.3	23.6	23.0	17.9	51
52 Treasury issues	176	6,265	-202	954	-783	5,000	750				12.1	12.6	10.5	7.3	52
53 Agency issues	4,989	4,030	3,881	6,469	5,825	7,000	4,000				7.2	11.0	12.5	10.6	53
54 Private pension funds	3,763	1,463	3,798	925	3,716	2,125	2,721				12.0	7.3	8.0	4.8	54
55 Treasury issues	4,265	1,232	2,614	4,302	3,034	-1,085	3,039				-.6	11.6	-1.0	8.2	55
56 Agency issues	-502	231	1,184	-3,377	682	3,210	-318				11.6	-4.3	9.0	-3.4	56
57 St.&local govt.rtr.funds	517	10,300	5,400	6,200	-250	6,500	7,200				17.0	23.1	12.3	20.7	57
58 Treasury issues	-2,583	8,000	4,000	2,200	-1,000	1,000	1,200				12.0	19.0	15.0	12.1	58
59 Agency issues	3,100	2,300	1,400	4,000	750	5,500	6,000				4.9	4.1	-2.7	8.6	59
60 Other insurance cos.	4,189	4,033	3,491	3,170	1,968	3,610	2,053				5.5	9.1	13.8	13.9	60
61 Treasury issues	3,844	3,750	3,250	2,750	1,468	3,001	1,467				3.3	5.9	5.5	13.8	61
62 Agency issues	345	283	241	420	500	609	586				2.2	3.2	8.2	.1	62
63 Mutual funds	4,000	2,700	1,600	1,200	3,000	2,500	1,500				.6	6.4	52.9	59.3	63
64 Treasury issues	3,310	1,873	1,139	339	1,902	470	-138				.6	5.8	41.4	36.4	64
65 Agency issues	690	827	461	861	1,098	2,030	1,638				-.5	11.5	22.9	65	
66 Money market funds	6,685	17,638	3,67												

## **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

10. **INFORMATION** about the flow of funds between different types of financial institutions in the Flow of Funds Accounts.

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	II	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Tax-Exempt Debt Securities and Loans (1)														
1 Net change in liabilities	4,847	991	5,014	10,632	3,453	921	5,320	43.3	51.0	135.4	22.7	1		
2 State and local governments	4,225	1,638	3,026	9,756	1,900	1,087	2,545	22.5	20.3	82.7	34.8	2		
3 Short-term	478	-2,596	161	6,863	655	-1,564	-1,127	-1.5	-3.7	1.3	4.2	3		
4 Other	3,747	4,234	2,865	2,893	1,245	2,651	3,672	24.0	24.0	81.4	30.6	4		
5 Households & nonprof. org.	1,052	-100	1,653	1,128	1,426	127	2,489	11.4	10.2	30.2	-2.2	5		
6 Nonfin. corporate business (industrial revenue bonds)	-430	-547	335	-252	127	-293	286	9.4	20.5	22.6	-9.9	6		
7 Net change in assets	4,847	991	5,014	10,632	3,453	921	5,320	43.3	51.0	135.4	22.7	7		
8 Households	5,684	-6,656	4,941	1,955	-3,498	-9,291	4,064	28.1	24.4	38.1	-22.7	8		
9 Nonfin. corporate business	-	-1,000	-250	750	250	1,344	1,250	.7	-.1	-.8	3.1	9		
10 St.&loc. govt. gen. funds	551	341	641	1,041	525	696	125	.6	1.1	-1.2	-.3	10		
11 Commercial banking	-6,222	-3,680	-5,859	-1,443	-5,401	-4,091	-4,575	3.7	12.5	57.1	-28.4	11		
12 Savings and loan assns.	27	226	-146	-12	7	23	-29	.1	-.2	.4	-.2	12		
13 Mutual savings banks	-72	-41	82	190	78	-242	3	-.3	-.1	.2	-.1	13		
14 Insurance	349	1,177	2,581	1,255	1,411	1,779	832	-.5	-3.7	4.1	15.3	14		
15 Life insurance companies	46	294	1,641	855	490	1,000	-	.9	-1.3	1.0	2.0	15		
16 St.&loc. govt.rtr.funds	60	300	50	-300	100	-	-	-1.1	-.5	-.6	-.3	16		
17 Other insurance companies	263	583	890	700	821	779	832	-.3	-1.9	3.5	13.7	17		
18 Money market funds	-324	7,752	-1,624	3,503	4,636	6,693	-3,064	3.6	7.0	12.4	27.5	18		
19 Mutual funds	3,543	3,807	4,084	2,730	4,940	5,268	6,350	5.5	5.6	14.5	31.8	19		
20 Brokers and dealers	1,311	-935	564	663	505	-1,258	364	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	32,144	24,225	40,703	13,017	43,192	32,438	44,357	37.7	84.2	128.2	212.8	1		
2 Nonfin. corporate business	21,851	7,560	17,191	8,210	16,780	20,140	23,820	16.0	46.1	73.5	126.8	2		
3 Foreign (1)	270	8,747	5,175	473	7,157	2,868	4,081	3.1	3.8	3.8	3.1	3		
4 Total finance	10,023	7,918	18,337	4,354	19,255	9,430	16,456	18.6	34.3	50.9	82.9	4		
5 Commercial banking	2	-1,692	-752	-4,893	2,529	2,113	498	9.7	13.5	18.9	16.1	5		
6 Savings and loan assns.	-1,375	-782	-3,151	-1,145	-480	-1,080	124	.1	1.9	4.6	4.9	6		
7 Finance companies	2,015	2,524	8,500	3,300	5,700	1,367	6,500	5.3	9.6	15.8	22.5	7		
8 REITs	-178	-150	-39	199	116	-187	-	.1	.1	.1	.3	8		
9 SCO issuers	9,559	8,018	13,779	6,873	11,390	7,217	9,334	3.6	9.3	11.5	39.0	9		
10 Net purchases	32,144	24,225	40,703	13,017	43,192	32,438	44,357	37.7	84.2	128.2	212.8	10		
11 Households	-535	10,244	4,978	-14,490	16,766	2,685	14,815	-8.6	-5.0	3.8	52.9	11		
12 Foreign (2)	5,020	1,224	3,557	195	892	4,598	6,580	4.6	14.8	36.7	40.2	12		
13 Commercial banking	3,357	-108	1,427	-129	2,997	1,446	1,103	3.9	5.1	6.2	23.7	13		
14 Savings and loan assns.	-5,677	2,046	-980	-1,711	-6,834	-1,969	-8,778	7.8	12.0	3.9	7.2	14		
15 Mutual savings banks	-741	-1,001	-1,152	178	317	532	475	3.0	-1.5	-2.5	-1.8	15		
16 Insurance	26,722	15,246	24,486	26,411	25,285	21,190	20,297	22.3	49.6	67.3	63.5	16		
17 Life insurance companies	12,151	13,212	16,377	14,884	11,361	10,621	10,100	16.7	23.7	37.8	40.8	17		
18 Private pension funds	686	335	-487	3,495	1,575	92	1,131	10.4	10.2	10.4	-2.2	18		
19 St.&loc. govt. rtr. funds	11,041	-1,106	6,266	5,032	9,040	7,257	6,316	-.7	11.5	10.9	10.7	19		
20 Other insurance companies	2,844	2,805	2,330	3,000	3,309	3,220	2,750	-4.2	4.1	8.2	14.1	20		
21 Mutual funds	2,484	2,469	4,668	2,521	5,605	5,779	11,194	2.7	3.6	3.6	26.8	21		
22 Brokers and dealers	1,514	-5,895	3,719	42	-1,836	-1,823	-1,329	2.0	5.7	9.2	.3	22		

	Mutual Funds and Other Corporate Equities													
1 Net issues	516	3,130	13,079	-8,850	2,246	32,625	44,468	54.6	-40.5	17.2	86.8	1		
2 Mutual funds	15,368	17,796	18,768	7,898	16,890	28,217	31,484	27.2	29.3	84.4	159.0	2		
3 Other sectors	-14,852	-14,666	-5,689	-16,748	-14,644	4,408	12,984	27.3	-69.8	-67.2	-72.2	3		
4 Nonfin. corporate business	-19,825	-17,250	-12,000	-18,500	-15,250	-3,000	2,750	20.0	-79.0	-84.5	-85.0	4		
5 Foreign (1)	3,839	9	5,985	541	389	6,562	9,154	3.7	.9	3.7	1.2	5		
6 Commercial banking	446	449	454	459	-98	-22	250	.8	1.1	1.4	1.4	6		
7 Other insurance companies	452	489	455	386	300	496	600	1.5	3.9	7.8	6.8	7		
8 REITs	-16	479	146	-44	257	114	204	.4	2.0	2.0	1.3	8		
9 Brokers and dealers	254	1,158	-729	410	-242	258	26	1.0	1.1	2.5	2.2	9		
10 Net purchases	516	3,130	13,079	-8,850	2,246	32,625	44,468	54.6	-40.5	17.2	86.8	10		
11 Mutual fund shares	15,368	17,796	18,768	7,898	16,890	28,217	31,484	27.2	29.3	84.4	159.0	11		
12 Households	13,939	15,859	16,476	5,097	12,837	23,805	29,186	24.0	24.0	69.2	139.6	12		
13 Nonfin. corp business	249	339	400	490	250	370	500	1.2	2.8	3.7	3.8	13		
14 Life insurance companies	442	599	709	866	550	749	550	-.4	.5	1.1	10.2	14		
15 Private pension funds	738	999	1,183	1,445	3,253	3,293	1,250	2.4	2.1	10.4	5.4	15		
16 Other corporate equities	-14,852	-14,666	-5,689	-16,748	-14,644	4,408	12,984	27.3	-69.8	-67.2	-72.2	16		
17 Households	-28,671	-19,857	-18,582	-2,507	-18,560	-4,554	-11,218	-27.0	-81.8	-106.9	-124.5	17		
18 Foreign (2)	-1,700	-3,288	-3,614	-2,473	-5,167	2,410	7,459	6.0	-1.3	4.3	17.2	18		
19 Commercial banking	-	-	1	-1	-	-4	-	*	-.1	.1	* 19			
20 Mutual savings banks	-3	-101	-315	-511	-553	-13	-410	.3	-.2	-.1	.9	20		
21 Insurance	12,078	7,674	5,619	-8,039	6,219	-480	8,843	30.1	8.6	22.4	12.7	21		
22 Life insurance cos.	1,082	1,606	1,178	1,049	413	751	-50	3.4	.3	4.8	-2.1	22		
23 Private pension funds	988	322	901	-13,588	-1,793	-2,804	6,702	4.5	5.4	-9.0	-8.0	23		
24 St.&loc. govt. rtr. fnds	9,000	4,400	2,100	3,500	6,750	1,000	2,000	20.0	7.3	28.6	23.1	24		
25 Other insurance cos.	1,008	1,346	1,440	1,000	849	573	191	2.1	-4.3	-2.0	-.3	25		
26 Mutual funds	3,316	4,404	8,590	-1,079	3,388	8,953	8,868	13.7	5.9	10.3	20.2	26		
27 Brokers and dealers	128	-3,498	2,612	-2,138	29	-1,904	-558	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

45

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS. \$ BILLIONS	1987	1988	1989	IV	I	II	1990	III	IV	I	II	1991
Tax-Exempt Debt Securities and Loans (1)													
1	49.3	49.8	30.4	20.1		19.1	12.4	24.5	30.0	13.5	11.3	27.5	Net change in liabilities
2	51.2	48.9	29.9	16.3		16.6	15.0	16.6	26.5	7.2	12.0	16.4	State and local governments
3	6.2	9.9	-.3	5.1		1.6	-2.0	5.1	14.9	2.3	1.4	1.7	Short-term
4	44.9	39.0	30.2	11.2		15.0	16.9	11.5	11.6	5.0	10.6	14.7	Other
5	-1.0	.9	1.7	4.1		4.2	-.4	6.6	4.5	5.7	.5	10.0	Households & nonprofit. org.
6	-.9	.1	-1.1	-.3		-1.7	-2.2	1.3	-1.0	.5	-1.2	1.1	Nonfin. corporate business (industrial revenue bonds)
7	49.3	49.8	30.4	20.1		19.1	12.4	24.5	30.0	13.5	11.3	27.5	Net change in assets
8	58.8	50.3	27.4	-.3		10.6	1.1	8.5	8.4	-31.0	-6.3	7.7	Households
9	2.6	1.5	-1.0	-.3		-.4	0.0	-1.0	3.0	1.0	5.4	5.0	Nonfin. corporate business
10	.5	1.6	2.0	2.5		2.2	1.4	2.6	4.2	2.1	2.8	.5	St.&loc. govt. gen. funds
11	-29.1	-22.7	-17.8	-16.4		-15.8	-13.7	-23.8	-18.5	-9.5	-17.6	-20.5	Commercial banking
12	.1	-.3	-.3	.1		.1	.9	-.6	*	*	.1	-.1	Savings and loan assns.
13	-.2	-.1	-.1	-.3		-.3	-.2	-.3	.8	.3	-1.0	*	Mutual savings banks
14	21.9	7.4	1.8	6.4		1.4	4.7	10.3	5.0	5.6	7.1	3.3	Insurance
15	-1.0	-1.5	-.1	3.3		.2	1.2	6.6	3.4	2.0	4.0	-	Life insurance companies
16	*	-.4	*.2	.2		.2	1.2	.2	-1.2	.4	-	-	St.&loc. govt. rtr. funds
17	22.8	9.3	1.9	3.0		1.1	2.3	3.6	2.8	3.3	3.1	3.3	Other insurance companies
18	-2.3	4.2	3.7	14.3		6.9	5.7	10.8	13.8	26.8	1.6	6.1	Money market funds
19	5.4	8.0	14.9	15.6		15.9	11.2	16.9	12.7	21.4	16.9	26.1	Mutual funds
20	-8.4	-.8	-.4	.8		-2.0	5.2	.5	.7	-3.2	2.3	-.6	Brokers and dealers

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

	Corporate and Foreign Bonds	1987	1988	1989	IV	I	II	1990	III	IV	I	II	1991
1	165.7	161.5	115.8	121.1		125.9	96.4	165.8	52.0	170.3	129.0	180.5	Net issues
2	79.4	102.9	73.7	49.7		87.4	30.2	68.8	32.8	67.1	80.6	95.3	Nonfin. corporate business
3	7.4	6.9	5.3	21.6		-1.0	32.7	25.8	1.2	26.5	8.9	22.0	Foreign (1)
4	78.9	51.7	36.8	49.8		39.6	33.5	71.2	18.0	76.7	39.5	63.2	Total finance
5	13.5	5.1	4.7	-4.8		*	-6.8	-3.0	-19.6	10.1	8.5	2.0	Commercial banking
6	4.4	1.9	-3.4	5.6		-6.0	-1.3	-14.8	-3.9	-2.2	-2.5	-2.1	Savings and loan assns.
7	21.5	11.9	14.7	20.0		8.1	10.1	34.0	13.2	22.8	5.5	26.0	Finance companies
8	.5	-.2	*	.1		-.7	-.6	-.2	.8	.5	-.7	-	REITs
9	39.1	32.5	20.8	40.1		38.2	32.1	55.1	17.5	45.6	28.9	37.3	SCO issuers
10	165.7	161.5	115.8	121.1		125.9	96.4	165.8	52.0	170.3	129.0	180.5	Net purchases
11	23.3	-9.4	7	17.5		14.6	38.9	19.7	-74.7	86.1	9.1	57.4	Households
12	19.9	18.6	12.9	5.9		15.7	9.5	12.0	2.2	-.2	23.4	23.2	Foreign (2)
13	23.8	11.7	3.4	4.2		10.5	-3.7	7.5	4.9	8.5	2.3	6.4	Commercial banking
14	11.2	7.7	-14.6	-7.5		-29.8	20.0	-4.7	-11.1	-34.1	4.4	-35.7	Savings and loan assns.
15	-1.7	-1.5	-2.4	-1.7		-1.9	-3.7	-3.2	-1.9	2.3	2.4	3.4	Mutual savings banks
16	86.4	110.5	106.3	91.4		101.3	50.5	10.5	121.9	93.3	73.7	84.3	Insurance
17	66.9	69.2	53.6	55.8		51.1	50.8	3.1	64.5	47.7	40.6	35.0	Life insurance companies
18	10.0	12.3	3.3	4.9		6.9	-7.8	3.1	14.4	9.8	-9.1	9.7	Private pension funds
19	1.9	18.9	35.9	19.2		32.0	-3.7	27.1	31.0	22.6	29.3	28.6	St.&loc. govt. rtr. funds
20	7.5	10.1	13.6	11.4		11.4	11.2	9.3	12.0	13.2	12.9	11.0	Other insurance companies
21	7.3	14.2	5.7	15.3		9.5	8.6	19.9	10.5	22.1	20.9	46.8	Mutual funds
22	-4.4	9.8	3.7	-4.0		6.1	-23.6	14.9	.2	-7.3	-7.3	-5.3	Brokers and dealers

	Mutual Funds and Other Corporate Equities	1987	1988	1989	IV	I	II	1990	III	IV	I	II	1991
1	10.9	-124.2	-63.7	9.6		14.9	-9.2	48.0	-24.1	23.6	108.0	173.9	Net issues
2	73.9	1.1	41.3	61.4		72.4	47.8	71.0	46.1	80.6	87.8	122.2	Mutual funds
3	-63.0	-125.3	-105.1	-51.7		-57.6	-57.0	-22.9	-70.2	-56.9	20.2	51.7	Other sectors
4	-75.5	-129.5	-124.2	-63.0		-79.5	-69.0	38.0	-74.0	-61.0	-12.0	11.0	Nonfin. corporate business
5	-2.1	.9	16.7	6.9		17.2	1.7	23.8	-1.0	3.2	28.8	36.4	Foreign (1)
6	1.6	1.7	1.7	1.3		1.8	1.8	1.8	1.8	-.4	-.1	1.0	Commercial banking
7	4.0	1.7	1.8	1.6		1.8	2.0	1.8	1.5	1.2	2.0	2.4	Other insurance companies
8	2.8	1.1	1.8	.8		-.1	1.9	.6	-.2	1.0	.5	.8	REITs
9	6.3	-1.2	-3.0	.6		1.0	4.6	-2.9	1.6	-1.0	1.0	.1	Brokers and dealers
10	10.9	-124.2	-63.7	9.6		14.9	-9.2	48.0	-4.1	23.6	108.0	173.9	Net purchases
11	73.9	1.1	41.3	61.4		72.4	47.8	71.0	46.1	80.6	87.8	122.2	Mutual fund shares
12	75.5	-2.7	38.0	50.3		66.7	40.0	61.8	34.9	64.4	70.2	113.0	Households
13	-2.7	-2.7	.5	1.5		1.0	1.4	1.6	2.0	1.0	1.5	2.0	Nonfin. corp. business
14	-2.2	5.7	1.2	2.7		1.8	2.4	2.8	3.5	2.2	3.0	2.2	Life insurance companies
15	3.3	.9	1.6	6.9		3.0	4.0	4.1	5.8	13.0	13.2	5.0	Private pension funds
16	-63.0	-125.3	-105.1	-51.7		-57.6	-57.0	-22.9	-70.2	-56.9	20.2	51.7	Other corporate equities
17	-109.5	-115.4	-126.0	-59.5		-133.5	-79.6	-66.9	3.1	-94.6	-19.1	-37.0	Households
18	15.6	-.5	6.6	-14.5		3.8	-12.0	-21.3	-15.8	-9.1	11.5	22.6	Foreign (2)
19	-.1	*	*	-		-.1	-.1	-.1	-.1	-.1	-.1	-	Commercial banking
20	.2	.4	.3	-1.5		-.4	-1.3	-2.0	-2.2	-.1	-1.6	-	Mutual savings banks
21	11.0	6.0	14.7	11.5		52.0	32.4	23.9	-39.7	28.9	-.2	36.8	Insurance
22	5.7	-3.4	4.4	4.2		4.3	6.4	4.7	4.2	1.7	3.0	-.2	Life insurance cos.
23	-24.0	-20.5	-17.9	-14.2		4.0	1.3	3.6	-54.4	-7.2	-11.2	26.8	Private pension funds
24	26.4	25.9	23.7	16.8		39.7	19.3	9.8	6.9	31.0	5.8	9.5	St.&loc. govt. rtr. fnds
25	2.7	3.8	4.4	4.6		4.0	5.4	5.8	4.0	3.4	2.3	.8	Other insurance cos.
26	26.9	-16.0	1.2	15.3		19.7	17.5	29.3	-5.2	19.6	36.7	30.0	Mutual funds
27	-7.1	.1	-1.9	-3.0		.6	-14.7	13.3	-11.0	.4	-8.7	1.0	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	IV	I	II	1990	III	IV	I	I	II	Total Mortgages	ANNUAL FLOWS- \$ BILLIONS	1983	1984	1985	1986
Total Mortgages																
1 Net change in mortgages	66.535	71,609	59,799	56,209	40,970	18,846	48,581				187.8	223.1	242.2	316.4	1	
2 Home mortgages	56.745	60,909	61,228	50,473	40,001	20,131	50,878				120.4	136.7	156.8	218.7	2	
3 Multifamily residential	5,208	5,045	-4,049	4,114	1,474	564	516				14.0	25.2	29.7	33.5	3	
4 Commercial	7,557	5,819	2,524	1,295	-204	-1,513	-3,039				51.0	62.4	62.3	73.7	4	
5 Farm	-975	-164	96	327	-301	-336	226				2.4	-1.2	-6.6	-9.5	5	
6 Borrowings by:	66.535	71,609	59,799	56,209	40,970	18,846	48,581				187.8	223.1	242.2	316.4	6	
7 U.S. government	-	1	-3	-1	-	1	-1				-.1	-.1	-.1	* 7		
8 REITs	-101	26	46	67	120	20	-31				* .4	.1	.1	.1	8	
9 Private nonfinancial sectors	66.636	71,582	59,756	56,143	40,850	18,825	48,613				187.9	222.8	242.2	316.3	9	
10 Households	62,723	72,928	57,285	51,130	44,758	31,697	44,918				118.9	137.1	155.7	221.0	10	
11 Nonfinancial business	3,913	-1,346	2,471	5,013	-3,908	-12,872	3,695				69.0	85.6	86.5	95.4	11	
12 Farms	-975	-164	96	327	-301	-336	226				2.4	-1.2	-6.6	-9.5	12	
13 Nonfarm noncorporate	6,000	9,000	-4,800	2,225	-4,250	-2,627	-1,775				71.0	88.2	111.0	76.3	13	
14 Corporate	-1,112	-10,182	7,175	2,461	643	-9,909	5,244				-4.4	-1.3	-17.9	28.1	14	
15 Funds advanced by:	66.535	71,609	59,799	56,209	40,970	18,846	48,581				187.8	223.1	242.2	316.4	15	
16 Households	9,078	4,143	7,206	7,714	2,190	1,905	3,594				.7	1.5	3.1	36.8	16	
17 Nonfarm noncorp. business	-418	-418	-418	-418	-416	-416	-418				4.3	10.0	4.7	2.7	17	
18 St.&loc. govt. gen. funds	3,361	962	1,420	1,562	1,928	-1,838	963				7.9	10.2	9.8	11.8	18	
19 U.S. government	95	7,360	10,743	13,640	3,832	9,659	8,670				1.2	.5	1.8	.5	19	
20 Sponsored credit agencies(1)	3,567	3,087	-2,870	1,238	4,234	2,659	3,645				10.4	12.3	9.2	-9.7	20	
21 Mortgage pools	42,843	35,616	39,033	34,335	41,338	30,526	40,258				66.4	44.4	79.9	139.2	21	
22 Private finan. institutions	8,009	20,859	4,685	-1,862	-12,134	-23,669	-8,131				96.8	144.1	133.7	135.0	22	
23 Commercial banking	21,437	19,799	27,895	16,597	13,169	11,369	15,114				29.2	44.6	49.7	70.1	23	
24 Savings institutions	-21,936	-15,754	-31,750	-23,166	-31,050	-25,363	-20,965				53.5	86.6	58.5	26.1	24	
25 S&L associations (1)	-21,926	-14,701	-29,088	-24,136	-30,862	-23,508	-20,612				47.1	77.5	47.8	10.7	25	
26 Mutual savings banks (1)	-1,620	-1,497	-3,932	-934	-1,573	-2,394	-2,401				3.6	6.9	7.6	8.5	26	
27 Credit unions	1,610	444	1,270	1,904	1,385	539	2,048				2.8	2.2	3.2	6.9	27	
28 Insurance	6,767	6,740	4,278	1,153	1,438	-4,206	-3,729				11.3	6.7	16.3	23.1	28	
29 Life insurance companies	6,010	6,068	4,584	1,197	1,272	-4,230	-3,886				9.0	5.7	15.1	22.0	29	
30 Private pension funds	169	416	-514	-212	-144	-129	-118				.7	.1	.4	-.2	30	
31 St.&loc. govt. rtr. funds	402	106	84	68	110	-7	75				.9	.6	.1	.3	31	
32 Other insurance cos.	186	150	124	100	200	160	200				.7	.4	.7	.9	32	
33 Finance companies	1,575	10,028	4,830	3,163	4,838	-5,096	1,532				2.7	5.4	6.8	15.8	33	
34 REITs	166	46	-568	391	-529	-353	117				.1	.8	2.4	* 34		
35 (1) Memo: FHLB loans to thrifts (included in "other loans" category).	-9,313	-8,945	-6,557	-8,409	-787	-10,095	-12,262				-7.0	15.7	14.2	19.8	35	

## Home Mortgages (1)

1 Net borrowing	56.745	60,909	61,228	50,473	40,001	20,131	50,878				120.4	136.7	156.8	218.7	1
2 Households	60,225	69,049	54,740	48,123	43,247	30,153	43,418				116.4	134.7	153.3	214.9	2
3 Nonfarm noncorp. business	-1,740	-4,070	3,244	1,175	-1,623	-5,011	3,730				4.0	2.0	3.8	1.9	3
4 Nonfin. corporate business	-1,740	-4,070	3,244	1,175	-1,623	-5,011	3,730				* .4	* -.3	1.9	4	
5 Net change in assets	56.745	60,909	61,228	50,473	40,001	20,131	50,878				120.4	136.7	156.8	218.7	5
6 Households	7,081	2,827	5,180	3,372	371	1,547	3,274				-.1	4.9	3.8	33.9	6
7 Nonfarm noncorp. business	125	125	125	125	125	125	125				1.6	3.3	.6	2.2	7
8 State and local governments	2,122	622	744	793	1,332	-1,000	802				5.2	5.4	5.9	3.9	8
9 U.S. government	-.35	3,860	5,830	4,336	2,595	1,503	1,857				.7	.6	.9	-.7	9
10 Spons. credit agencies	3,106	3,314	-2,579	811	3,806	2,588	3,458				9.4	11.2	11.7	-3.4	10
11 Mortgage pools	42,406	34,519	38,700	34,526	39,537	30,093	39,756				65.2	43.4	78.6	134.3	11
12 Commercial banking	13,483	15,427	26,156	14,816	10,137	7,691	13,070				8.7	12.9	17.3	20.0	12
13 Savings institutions	-13,778	-8,268	-17,073	-14,162	-22,803	-16,779	-12,820				30.0	50.9	33.7	13.5	13
14 Savings and loan assns.	-14,760	-6,950	-16,147	-15,236	-23,243	-15,408	-13,166				22.1	45.4	26.1	.5	14
15 Mutual savings banks	-628	-1,762	-2,196	-830	-945	-1,910	-1,702				5.1	3.3	4.4	6.1	15
16 Credit unions	1,610	444	1,270	1,904	1,385	539	2,048				2.8	2.2	3.2	6.9	16
17 Insurance	689	322	-1,193	-15	-730	-628	-214				-2.8	-.7	-2.1	* 17	
18 Life insurance companies	537	294	215	33	-721	-572	-200				-1.4	-1.2	-1.7	.4	18
19 Private pension funds	55	-	-1,463	-9	-3	-10	-6				-1.4	.6	-.3	.2	19
20 St.&loc. govt. rtr. funds	97	28	55	-39	-6	-46	-8				* .1	-.1	-.1	-.6	20
21 Finance companies	1,538	8,165	5,340	2,872	5,627	-4,953	1,569				2.7	4.6	6.5	14.9	21
22 REITs	8	-4	-2	-1	4	-56	1				* .1	* .1	* .1	* 22	

(1) 1-4 family

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Mortgage Markets by Type of Mortgage

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS.	\$ BILLIONS	1987	1988	1989	1990	1989	I	II	III	IV	I	II
							IV					1991	
Total Mortgages													
1	324.9	306.7	275.7	228.6	240.1	348.5	216.2	213.0	136.7	138.7	169.8	Net change in mortgages	1
2	234.9	231.0	218.0	212.6	214.3	298.7	220.0	184.7	147.1	136.8	176.6	Home mortgages	2
3	24.6	16.8	16.5	6.6	9.4	22.7	-15.5	16.2	2.8	4.6	2.9	Multifamily residential	3
4	71.9	61.0	42.7	9.4	19.6	26.6	13.5	10.1	-12.5	-2.9	-8.0	Commercial	4
5	-6.4	-2.1	-1.5	*	-3.2	.5	-1.9	2.0	-7	.2	-1.6	Farm	5
6	324.9	306.7	275.7	228.6	240.1	348.5	216.2	213.0	136.7	138.7	169.8	Borrowings by:	6
7	*	*	*	*	-	*	*	*	-	*	*	U.S. government	7
8	.4	.3	*	.3	-.4	.1	.2	.3	.5	.1	-.1	REITs	8
9	324.5	306.5	275.7	228.3	240.5	348.4	216.0	212.7	136.3	138.6	169.9	Private nonfinancial sectors	9
10	265.3	257.9	235.0	226.1	231.6	316.2	231.4	197.3	159.6	151.0	181.3	Households	10
11	59.2	48.6	40.7	2.2	8.9	32.2	-15.4	15.4	-23.3	-12.4	-11.6	Nonfinancial business	11
12	-6.4	-2.1	-1.5	*	-3.2	.5	-1.9	2.0	-7	.2	-1.6	Farms	12
13	50.0	39.5	35.6	2.2	24.0	36.0	-19.2	8.9	-17.0	-10.5	-7.1	Nonfarm noncorporate	13
14	15.6	11.1	6.5	.1	-12.0	-4.3	5.8	4.6	-5.6	-2.1	-2.7	Corporate	14
15	324.9	306.7	275.7	228.6	240.1	348.5	216.2	213.0	136.7	138.7	169.8	Funds advanced by:	15
16	17.5	28.3	20.9	21.3	26.2	30.1	19.3	39.2	-3.7	22.9	3.7	Households	16
17	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	Nonfarm noncorp. business	17
18	8.7	4.0	8.8	5.9	13.4	3.8	5.7	6.2	7.7	7.4	3.9	St.&loc. govt. gen. funds	18
19	-5.3	-1.1	-.8	35.6	*	29.3	43.5	54.5	15.0	38.4	35.2	U.S. government	19
20	-5.0	8.9	9.7	5.7	14.3	12.3	-11.5	5.0	16.9	10.6	14.6	Sponsored credit agencies(1)	20
21	142.3	74.9	125.8	150.3	161.1	162.0	166.8	116.9	155.5	141.3	173.0	Mortgage pools	21
22	168.4	193.4	113.1	11.5	26.8	112.6	-6.0	-7.3	-53.1	-65.5	-58.8	Private finan. institutions	22
23	86.2	77.8	94.3	77.5	87.2	89.2	101.1	65.0	54.6	55.5	49.1	Commercial banking	23
24	65.5	90.5	-8.4	-101.7	-88.4	-59.5	-127.4	-95.2	-124.9	-97.6	-84.3	Savings institutions	24
25	35.3	60.2	-17.6	-98.8	-87.7	-58.8	-116.4	-96.5	-123.4	-94.0	-82.4	S&L associations (1)	25
26	19.7	22.2	1.7	-7.9	-6.6	-5.3	-15.5	-4.6	-6.3	-8.9	-9.4	Mutual savings banks (1)	26
27	10.5	8.2	7.6	5.0	5.9	4.6	4.5	6.0	4.9	5.4	7.5	Credit unions	27
28	17.8	20.8	13.9	13.6	15.6	33.9	17.1	9.1	-5.7	-10.5	-14.6	Insurance	28
29	18.5	20.3	12.6	13.1	12.0	32.0	18.6	8.9	-7.0	-9.8	-15.0	Life insurance companies	29
30	-1.2	*	.9	-.5	1.3	.9	-2.3	-.5	.1	-1.3	-.7	Private pension funds	30
31	-.2	.3	-.4	.4	1.6	.4	.3	.3	.4	*	.3	St.&loc. govt. rtr. funds	31
32	.6	.3	.8	.6	.7	.6	.5	.4	.8	.6	.8	Other insurance cos.	32
33	-2.1	3.4	13.6	22.9	11.6	48.8	5.4	12.3	25.0	-11.4	-9.4	Finance companies	33
34	1.0	.9	-.3	-.7	.7	.2	-2.3	1.6	-2.1	-1.4	.5	REITs	34
35	24.4	19.7	-11.0	-24.7	-48.8	-22.0	-30.9	-30.5	-15.5	-27.9	-52.9	(1) Memo: FHLB loans to thrifts (included in "other loans" category).	35

## Home Mortgages (1)

1	234.9	231.0	218.0	212.6	214.3	298.7	220.0	184.7	147.1	136.8	176.6	Net borrowing	1
2	233.0	230.8	221.6	215.2	221.6	300.7	221.2	185.2	153.5	144.9	175.3	Households	2
3	.9	.1	-1.8	-1.3	-3.7	-1.0	-.6	-.3	-3.2	-4.0	.6	Nonfarm noncorp. business	3
4	.9	.1	-1.8	-1.3	-3.7	-1.0	-.6	-.3	-3.2	-4.0	.6	Nonfin. corporate business	4
5	234.9	231.0	218.0	212.6	214.3	298.7	220.0	184.7	147.1	136.8	176.6	Net change in assets	5
6	7.6	25.1	15.1	14.8	16.6	28.4	8.7	33.5	-11.6	24.3	-.5	Households	6
7	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Nonfarm noncorp. business	7
8	1.2	2.5	6.5	3.5	8.5	2.5	3.0	3.2	5.3	-4.0	3.2	State and local governments	8
9	-3.3	.3	.2	16.6	-.1	15.4	23.3	17.3	10.4	6.0	7.4	U.S. government	9
10	.1	9.7	9.0	5.4	12.3	13.2	-10.2	3.3	15.2	10.2	14.0	Spons. credit agencies	10
11	137.8	69.7	120.2	147.3	159.3	157.6	165.5	117.7	148.3	139.5	171.0	Mortgage pools	11
12	37.4	38.0	51.0	66.5	58.7	67.9	95.0	57.6	45.7	36.8	41.9	Commercial banking	12
13	55.5	80.0	3.4	-62.3	-55.6	-30.2	-68.9	-58.3	-91.8	-63.9	-52.0	Savings institutions	13
14	32.9	56.8	-4.7	-61.6	-59.0	-27.8	-64.6	-60.9	-93.0	-61.6	-52.7	Savings and loan assns.	14
15	12.0	15.0	-.6	-5.7	-2.5	-7.0	-8.8	-3.3	-3.8	-7.6	-6.8	Mutual savings banks	15
16	10.5	8.2	7.6	5.0	5.9	4.6	4.5	6.0	4.9	5.4	7.5	Credit unions	16
17	-.7	2.0	-1.6	-1.6	2.7	2.1	-4.3	-1.2	-3.0	-1.5	-.6	Insurance	17
18	.4	2.1	-1.5	-.2	2.1	2.0	1.3	-1.0	-3.0	-1.3	-.3	Life insurance companies	18
19	-1.4	*	.6	-1.5	.2	-	-5.9	*	*	*	*	Private pension funds	19
20	.3	-.1	-.7	*	.4	.1	-.2	-2.2	*	-.2	*	St.&loc. govt. rtr. funds	20
21	-1.2	3.2	13.7	22.0	11.5	41.4	7.4	11.1	28.1	-10.8	-8.5	Finance companies	21
22	*	*	*	*	*	*	*	*	*	-.2	*	REITs	22

(1) I-4 family

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	II	1991	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Multifamily Residential Mortgages															
1 Net borrowing	3,208	5,045	-4,049	4,114	1,474	564	516	14.0	25.2	29.7	35.5	1			
2 Nonfarm noncorp. business	3,015	4,314	-4,311	3,968	1,434	556	527	17.3	27.0	33.9	33.0	2			
3 Nonfin. corporate business	226	721	250	125	-	-	-	-3.2	-1.8	-4.1	.5	3			
4 REITs	-33	9	15	22	40	7	-10	* .1	* .1	* .1	* .4				
5 U.S. government	-	1	-3	-1	-	1	-1	-.1	-.1	-.1	* .1				
6 Net change in assets	3,208	5,045	-4,049	4,114	1,474	564	516	14.0	25.2	29.7	35.5	6			
7 Households	922	837	830	922	933	-645	-213	.3	.4	2.6	2.5	7			
8 Nonfarm noncorp. business	-50	-50	-50	-50	-50	-49	-50	1.1	2.0	.7	1.0	8			
9 State and local governments	1,114	2,452	-2,030	658	508	-878	81	2.4	4.5	3.2	7.0	9			
10 U.S. government	226	1,704	2,763	5,210	969	4,411	3,695	-.3	-.7	* .1	* .7	10			
11 Spons. credit agencies	1,153	75	-17	606	526	280	405	-.1	.9	1.9	.3	11			
12 Mortgage pools	639	1,099	334	-190	1,804	435	526	1.2	1.1	1.5	5.1	12			
13 Commercial banking	789	-963	507	-520	-809	911	-72	1.9	2.1	3.1	7.4	13			
14 Savings institutions	-2,433	-2,173	-6,482	-2,569	-2,984	-3,063	-3,055	7.0	14.4	14.5	7.2	14			
15 Savings and loan assns.	-1,671	-2,501	-5,264	-2,531	-2,698	-2,808	-2,636	8.9	13.7	13.1	5.8	15			
16 Mutual savings banks	-762	328	-1,218	-38	-286	-255	-419	-1.9	.7	.1	1.5	16			
17 Life insurance companies	823	648	472	73	1,306	-559	-553	.3	-.2	1.0	1.1	17			
18 Private pension funds	25	-269	-29	-72	-13	-25	-20	* .2	.7	.4	1.8				
19 St. & local govt. rtr. funds	154	107	-2	-65	-8	-34	-10	.6	.1	* .1	* .19				
20 Finance companies	-4	1,601	-336	118	-540	-172	-184	-.4	* .2	.2	.7	20			
21 REITs	50	-23	-9	-7	-168	-48	-54	.1	.4	.4	* .21				
Commercial Mortgages															
1 Net borrowing	7,557	5,819	2,524	1,295	-204	-1,513	-3,039	51.0	62.4	62.3	73.7	1			
2 Households	2,498	3,879	2,545	3,007	1,511	1,544	1,500	2.5	2.5	2.4	6.1	2			
3 Nonfarm noncorp. business	4,725	8,756	-3,733	-2,918	-4,061	1,828	-6,032	49.7	59.2	73.3	41.4	3			
4 Nonfin. corporate business	402	-6,833	3,681	1,161	2,266	-4,898	1,514	-1.2	.5	-13.5	26.1	4			
5 REITs	-68	17	31	45	80	13	-21	* .3	* .3	* .1	.5				
6 Net change in assets	7,557	5,819	2,524	1,295	-204	-1,513	-3,039	51.0	62.4	62.3	73.7	6			
7 Households	1,262	385	1,279	540	1,022	1,123	579	.4	-.9	-.1	4.1	7			
8 Nonfarm noncorp. business	-500	-500	-500	-500	-500	-499	-500	1.8	4.4	3.4	-.5	8			
9 State and local governments	137	-2,109	2,731	88	85	87	87	.4	.3	.7	.7	9			
10 U.S. government	77	2,056	2,312	4,221	394	3,977	3,207	.4	* .3	* .3	.2	10			
11 Commercial banking	7,013	5,220	870	2,108	3,940	2,504	1,540	17.7	28.8	28.1	41.3	11			
12 Savings institutions	-5,726	-5,314	-8,190	-6,436	-5,262	-5,521	-5,090	16.6	21.3	10.3	5.3	12			
13 Savings and loan assns.	-5,495	-5,250	-7,677	-6,369	-4,921	-5,292	-4,810	16.1	18.3	8.6	4.5	13			
14 Mutual savings banks	-231	-64	-513	-67	-341	-229	-280	.5	2.9	1.7	.8	14			
15 Life insurance companies	4,719	4,950	3,602	561	536	-3,103	-3,180	10.3	7.3	16.5	21.4	15			
16 Private pension funds	89	685	978	-131	-128	-96	-92	2.0	-.7	* .2	-.8	16			
17 St. & local govt. rtr. funds	151	-39	49	172	123	73	93	.3	.6	.2	.8	17			
18 Other insurance companies	186	150	124	100	200	160	200	.7	.4	.7	.9	18			
19 Finance companies	41	262	-174	173	-249	29	-53	.4	.7	.1	.2	19			
20 REITs	108	73	-557	399	-365	-249	170	* .4	.4	1.9	* .20				
Farm Mortgages															
1 Net borrowing	-975	-164	96	327	-301	-336	226	2.4	-1.2	-6.6	-9.5	1			
2 Net change in assets	-975	-164	96	327	-301	-336	226	2.4	-1.2	-6.6	-9.5	2			
3 Households	-187	94	-83	-120	-136	-120	-46	.2	-2.9	-3.2	-3.8	3			
4 Nonfarm noncorp. business	7	7	7	7	7	7	7	-.1	.3	* .2	* .4				
5 State and local governments	-12	-3	-25	23	3	-47	-7	* .1	* .1	* .2	.5				
6 U.S. government	-173	-260	-162	-127	-126	-232	-89	.4	.5	.6	.3	6			
7 Sponsored credit agencies	-692	-302	-274	-179	-98	-209	-218	1.1	.3	-4.5	-6.5	7			
8 Mortgage pools	-2	-2	-1	-1	-3	-2	-24	* .1	* .1	-.2	-.2	8			
9 Commercial banks	152	115	362	193	-99	263	576	1.0	.9	1.2	1.4	9			
10 Mutual savings banks	1	1	-5	1	-1	-	-	-.1	* .1	-.1	* .10				
11 Life insurance companies	-69	176	295	530	151	4	27	-.1	-.3	-.6	-.9	11			
12 St. & local govt. rtr. funds	-	10	-18	-	1	-	-	* .1	-.1	-.1	-.1	12			

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Mortgage Markets. Continued

49

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS. \$ BILLIONS				1987	1988	1989	IV	I	II	1990	III	IV	I	II	1991	
	1987	1988	1989	1990													
Multifamily Residential Mortgages																	
1	24.6	16.8	16.5	6.6			9.4	22.7	-15.5	16.2	2.8	4.6	2.9	Net borrowing		1	
2	23.7	15.7	15.5	5.4			8.6	19.8	-16.5	15.7	2.7	4.6	2.9	Nonfarm noncorp. business		2	
3	.7	1.0	.9	1.1			.9	2.9	1.0	.5	-	-	-	Nonfin. corporate business		3	
4	.1	.1	*	.1			-.1	*	.1	.1	.2	*	*	REITs		4	
5	*	*	*	*			-	*	*	*	-	*	*	* U.S. government		5	
6	24.6	16.8	16.5	6.6			9.4	22.7	-15.5	16.2	2.8	4.6	2.9	Net change in assets		6	
7	4.2	-.2	2.8	3.5			.8	6.0	3.8	3.3	1.1	*	-.3	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	1.6			4.5	9.8	-8.1	2.6	2.0	-3.5	.3	State and local governments		9	
10	.4	.3	.5	10.6			.5	6.6	11.6	20.8	3.5	17.4	15.3	U.S. government		10	
11	-.3	1.1	2.5	1.2			4.6	.3	-.1	2.4	2.1	1.1	1.6	Spons. credit agencies		11	
12	4.5	5.2	5.6	3.0			1.8	4.4	1.3	-.8	7.2	1.7	2.1	Mortgage pools		12	
13	4.1	.8	4.8	-1.8			3.2	-3.9	2.0	-2.1	-3.2	3.6	-.3	Commercial banking		13	
14	4.8	7.3	-4.8	-14.2			-9.7	-8.7	-25.9	-10.3	-11.9	-12.3	-12.2	Savings institutions		14	
15	2.7	3.5	-4.4	-13.0			-6.7	-10.0	-21.1	-10.1	-10.8	-11.2	-10.5	Savings and loan assns.		15	
16	2.2	3.8	-.3	-1.2			-3.0	1.3	-4.9	-.2	-1.1	-1.0	-1.7	Mutual savings banks		16	
17	1.6	1.0	3.6	2.5			3.1	2.7	1.6	.5	5.2	-2.2	-2.4	Life insurance companies		17	
18	-.5	*	-.1	-.4			.1	-1.1	-.1	-.3	-.1	-.1	-.1	Private pension funds		18	
19	-.4	-.2	.1	*			.6	.4	*	-.3	*	-.1	*	St.&local govt. rtr. funds		19	
20	-1.0	.3	-.2	.8			*	6.4	-1.3	.5	-2.2	-.7	-.7	Finance companies		20	
21	.3	.3	-.1	-.2			.2	-.1	*	-.7	-.2	-.2	-.2	REITs		21	
Commercial Mortgages																	
1	71.9	61.0	42.7	9.4			19.6	26.6	13.5	10.1	-12.5	-2.9	-8.0	Net borrowing		1	
2	32.3	27.0	13.4	10.9			10.0	15.5	10.2	12.0	6.0	6.2	6.0	Households		2	
3	25.4	23.7	21.9	-2.0			19.1	17.2	-2.1	-6.5	-16.5	-11.1	-10.6	Nonfarm noncorp. business		3	
4	13.9	10.1	7.4	.3			-9.2	-6.2	5.3	4.3	-2.4	1.9	-3.3	Nonfin. corporate business		4	
5	.3	.2	*	.2			-.3	.1	.1	.2	.3	.1	-.1	REITs		5	
6	71.9	61.0	42.7	9.4			19.6	26.6	13.5	10.1	-12.5	-2.9	-8.0	Net change in assets		6	
7	7.4	3.9	3.2	3.2			9.5	-5.2	8.2	2.4	7.4	1.7	5.9	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	.8			.5	-8.4	10.9	.4	.3	.3	.3	State and local governments		9	
10	-1.8	-1.3	-.9	9.0			.3	8.2	9.2	16.9	1.6	15.9	12.8	U.S. government		10	
11	43.0	37.9	37.3	12.1			24.4	24.5	3.3	8.6	12.2	13.7	5.9	Commercial banking		11	
12	5.2	5.2	-7.1	-25.2			-23.0	-20.6	-32.5	-26.6	-21.1	-21.4	-20.1	Savings institutions		12	
13	-.3	-.1	-8.4	-24.2			-22.0	-21.0	-30.7	-25.5	-19.7	-21.2	-19.2	Savings and loan assns.		13	
14	5.5	3.3	1.4	-1.0			-1.0	.4	-1.8	-1.2	-1.4	-.3	-.9	Mutual savings banks		14	
15	17.6	17.4	10.6	9.6			7.0	26.3	14.9	7.3	-9.8	-6.7	-11.9	Life insurance companies		15	
16	.7	.1	.4	1.4			1.0	1.9	3.7	-.2	.1	1.2	-.6	Private pension funds		16	
17	-.1	.5	.2	.3			.6	-.2	.2	.7	.5	.3	.4	St.&local govt. rtr. funds		17	
18	.6	.3	.8	.6			.7	.6	.5	.4	.8	.6	.8	Other insurance companies		18	
19	.1	*	.1	*			.2	1.0	-.7	.7	-1.0	.1	-.2	Finance companies		19	
20	.7	.6	-.2	-.5			.4	.3	-2.2	1.6	-1.5	-1.0	.7	REITs		20	
Farm Mortgages																	
1	-6.4	-2.1	-1.5	*			-3.2	.5	-1.9	2.0	-.7	.2	-1.6	Net borrowing		1	
2	-6.4	-2.1	-1.5	*			-3.2	.5	-1.9	2.0	-.7	.2	-1.6	Net change in assets		2	
3	-1.7	-.6	-.2	-.2			-.7	.9	-1.4	*	-.5	.3	-1.4	Households		3	
4	*	*	*	*			*	*	*	*	*	*	*	Nonfarm noncorp. business		4	
5	*	*	*	*			*	*	-.1	.1	*	-.2	*	State and local governments		5	
6	-.5	-.4	-.6	-.7			-.7	-1.0	-.6	-.5	-.5	-.9	-.4	U.S. government		6	
7	-4.8	-1.9	-1.8	-.9			-2.6	-1.1	-1.2	-.7	-.3	-.6	-1.0	Sponsored credit agencies		7	
8	*	*	*	*			.1	-.1	*	*	*	*	-.1	Mortgage pools		8	
9	1.7	1.1	1.2	.6			.9	.6	.8	.9	-.1	1.3	1.6	Commercial banks		9	
10	*	*	*	*			*	*	*	*	*	*	*	Mutual savings banks		10	
11	-1.0	-.2	-.1	1.2			-.2	1.1	.8	2.1	.6	.3	-.3	Life insurance companies		11	
12	-	-	-	*			-	*	-.1	-	*	-	-	St.&local govt. rtr. funds		12	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	1991	I	II	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Consumer Credit															
1 Net change in liabilities (HH)	19,567	-12,390	7,101	9,271	10,272	-26,632	1,861		48.9	81.7	82.5	58.0	1		
2 Installment credit	19,191	-11,246	8,501	10,990	9,354	-22,838	2,561		44.1	75.0	77.0	55.3	12		
3 Noninstallment credit	376	-1,144	-1,200	-1,719	918	-3,794	-700		4.8	6.6	5.5	2.7	3		
4 Net change in assets	19,567	-12,390	7,101	9,271	10,272	-26,632	1,861		48.9	81.7	82.5	58.0	4		
5 Installment credit	19,191	-11,246	8,501	10,990	9,354	-22,838	2,561		44.1	75.0	77.0	55.3	5		
6 Nonfarm noncorp. business	92	-166	-13	-50	285	-313	-111		.3	.2	.1	* 6			
7 Nonfin. corporate business	1,954	-2,590	325	249	1,709	-2,300	-336		2.0	1.3	.8	-1.1	7		
8 Commercial banking	11,363	-9,724	1,092	8,560	4,768	-11,712	-2,312		19.5	39.6	33.4	21.8	8		
9 Savings and loan assns.	-2,033	-481	-1,988	-4,822	-3,041	-3,910	-5,072		4.0	10.1	11.0	6.4	9		
10 Mutual savings banks	-295	847	-1,114	988	-2,026	785	2,408		1.0	2.5	1.9	.7	10		
11 Credit unions	-410	-1,644	350	1,196	-85	-2,139	1,152		6.2	12.7	6.6	4.4	11		
12 Finance companies	-2,389	-4,536	660	1,776	-746	-8,866	1,298		11.0	8.6	23.1	23.1	12		
13 SCO issuers	10,909	7,048	9,009	3,093	8,490	5,617	5,534		-	-	-	-	-13		
14 Noninstallment credit	376	-1,144	-1,200	-1,719	918	-3,794	-700		4.8	6.6	5.5	2.7	14		
15 Nonfarm noncorp. business	249	-303	11	8	391	-390	-8		.3	.2	.2	.3	15		
16 Nonfin. corporate business	994	-1,214	45	34	1,562	-1,559	-30		1.4	.7	.8	1.2	16		
17 Commercial banking	-744	353	-1,092	-1,560	-768	-1,680	-522		3.2	5.6	4.0	3.0	17		
18 Savings and loan assns.	-167	-329	-31	-101	-117	4,385	4,130		1.8	-1.6	-.2	-1.5	18		
19 Mutual savings banks	44	349	-133	-100	-150	-4,550	-4,270		-1.9	1.7	.6	-.4	19		
Bank Loans Not Elsewhere Classified															
1 Total loans by commercial banking, Flow of Funds basis	45,924	-3,900	37,829	20,465	25,061	-9,993	6,168		83.4	156.9	136.0	158.1	1		
- Loans elsewhere classified:															
2 Mortgages	21,437	19,799	27,895	16,597	13,169	11,369	15,114		29.2	44.6	49.7	70.1	2		
3 Consumer credit	10,619	-9,371	-	7,000	4,000	-13,392	-2,834		22.7	45.2	37.5	24.8	3		
4 Security credit	-598	-1,197	-516	-832	556	48	5,006		2.4	5.8	11.0	-5.8	4		
5 Open-market paper	1,522	-325	947	-441	3,078	427	-1,898		.8	-1.4	-2.5	-.9	5		
6 = Banking sector total bank loans n.e.c.	12,944	-12,806	9,503	-1,859	4,258	-8,445	-9,220		28.2	62.7	40.3	69.9	6		
7 U.S. chartered banks	6,808	-6,431	4,848	-3,444	-2,456	-10,729	-14,256		27.1	55.7	28.4	46.4	7		
8 Domestic affiliates	-1,275	506	-308	-1,325	894	-921	-912		-.3	.1	-.7	1.5	8		
9 Foreign banking off. in US	7,322	-6,986	5,025	2,985	5,912	3,333	6,582		-.4	5.7	10.5	21.9	9		
10 Banks in U.S. possessions	89	105	-62	-75	-92	-128	-434		1.8	1.3	2.1	.2	10		
11 + Loans by F.R. banks	-	-	-	-	-	-	-		-	-	-	-	11		
12 * Total bank loans n.e.c.	12,944	-12,806	9,503	-1,859	4,258	-8,445	-9,220		28.2	62.7	40.3	69.9	12		
13 Net change in liabilities	12,944	-12,806	9,503	-1,859	4,258	-8,445	-9,220		28.2	62.7	40.3	69.9	13		
14 Nonfinancial sectors	11,047	-10,043	7,953	-2,022	2,500	-6,558	-9,592		28.6	61.3	37.8	65.9	14		
15 Households	4,204	-4,444	1,439	2,933	-2,117	-1,762	3,795		3.2	-.1	6.9	9.6	15		
16 Farm business	-703	-1,433	2,550	1,313	-300	-912	2,476		2.8	1.0	-4.4	-4.3	16		
17 Nonfarm noncorp. business	2,252	1,583	979	-1,458	-1,237	-818	-2,250		-.5	16.8	6.2	11.7	17		
18 Corporate business	6,499	-3,328	2,652	-5,322	7,443	-4,919	-12,714		19.4	50.2	32.0	49.9	18		
19 Foreign	-1,205	-2,421	333	512	-1,289	1,853	-899		3.6	-6.6	-2.8	-1.0	19		
20 Official institutions	-154	-44	-9	7	-694	-291	78		3.0	-.9	-1.4	* 20			
21 Banks	-182	-1,593	-184	796	-1,695	1,546	-488		-.9	-3.1	-1.3	1.0	21		
22 Other	-869	-784	526	-291	900	598	-489		1.5	-2.6	-.1	-2.1	22		
23 Financial sectors	1,897	-2,763	1,550	163	1,758	-1,887	372		-.4	1.4	2.6	4.0	23		
24 Savings and loan assns.	-149	-226	-344	-437	-619	-300	-500		.3	.8	*	.3	24		
25 Finance companies	1,898	-1,994	2,324	1,240	2,275	-1,371	893		-.4	.8	2.9	3.7	25		
26 REITs	148	-543	-430	-640	-98	-216	-21		-.3	-.2	-.3	.1	26		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

51

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				Consumer Credit								
	1987	1988	1989	1990	1989	I	II	III	IV	1991	I	II	
	IV		I		IV		III		IV	I	II		
<b>Consumer Credit</b>													
1	33.5	50.2	39.1	14.3	44.1	30.4	2.8	21.3	2.5	-23.6	-20.4	Net change in liabilities (HH)	1
2	38.0	55.0	38.8	17.4	46.0	31.9	8.0	27.3	2.5	-11.6	-17.1	Installment credit	2
3	-4.5	-4.7	.2	-3.1	-1.9	-1.5	-5.2	-6.0	*	-11.9	-3.2	Noninstallment credit	3
4	33.5	50.2	39.1	14.3	44.1	30.4	2.8	21.3	2.5	-23.6	-20.4	Net change in assets	4
5	38.0	55.0	38.8	17.4	46.0	31.9	8.0	27.3	2.5	-11.6	-17.1	Installment credit	5
6	.1	-.2	-.3	.1	-.9	-.3	*	*	-.1	-.3	-.4	Nonfarm noncorp. business	6
7	1.9	-.5	-1.8	-.3	-8.4	3.4	1.7	7.3	-13.6	6.8	-1.9	Nonfin. corporate business	7
8	20.3	37.6	23.1	4.7	32.5	-3.2	-6.5	23.1	5.4	-9.2	-21.3	Commercial banking	8
9	5.9	2.0	-5.5	-10.3	-10.3	2.5	-11.4	-18.1	-14.4	-11.1	-23.7	Savings and loan assns.	9
10	-1.7	-.5	-.7	-1.3	-1.0	3.4	-5.6	4.8	-7.9	3.2	8.5	Mutual savings banks	10
11	4.0	7.3	2.5	-.2	-.1	-.5	-.7	-1.3	1.6	-2.6	2.6	Credit unions	11
12	7.5	6.7	1.3	-2.8	-9.3	-2.2	-5.6	-1.0	-2.5	-20.9	-3.0	Finance companies	12
13	-	-	20.2	27.6	43.6	28.2	36.0	12.4	34.0	22.5	22.1	SCO issuers	13
14	-4.5	-4.7	.2	-3.1	-1.9	-1.5	-5.2	-6.0	*	-11.9	-3.2	Noninstallment credit	14
15	.2	-.2	.2	.1	.3	-.6	*	.2	.8	-.9	*	Nonfarm noncorp. business	15
16	.9	-.8	.9	.4	1.2	-2.4	.1	.8	3.2	-3.6	-.2	Nonfin. corporate business	16
17	-3.8	-4.5	-.6	-3.1	-3.0	1.4	-4.4	-6.2	-3.1	6.7	-2.1	Commercial banking	17
18	-3.1	-.4	1.4	-.6	2.8	-2.3	-2.1	-1.3	3.4	16.3	14.5	Savings and loan assns.	18
19	1.3	-.8	-1.8	*	-3.3	2.5	1.1	.5	-4.3	-16.9	-15.4	Mutual savings banks	19
<b>Bank Loans Not Elsewhere Classified</b>													
1	102.9	147.9	162.5	79.5	126.4	88.2	105.9	77.1	46.6	65.5	-24.5	Total loans by commercial banking. Flow of Funds basis	1
2	86.2	77.8	94.3	77.5	87.2	89.2	101.1	65.0	54.6	55.5	49.1	- Loans elsewhere classified:	
3	16.5	53.1	22.5	1.6	29.5	-1.8	-10.9	16.9	2.3	-15.9	-23.4	Mortgages	2
4	-5.3	-.5	4.3	-2.0	1.1	-10.3	-.7	-4.8	7.9	-6.9	22.0	Consumer credit	3
5	2.3	-1.9	-.1	3.3	1.1	4.0	3.4	-1.3	6.9	7.2	-7.7	Security credit	4
6	3.2	39.4	41.5	-.9	7.5	7.1	13.0	1.4	-25.1	25.6	-64.5	Open-market paper	5
7	-14.6	19.2	25.3	-7.5	-.6	19.2	-7.2	-7.1	-34.8	2.7	-86.2	Banking sector total bank loans n.e.c.	6
8	.5	-.5	1.6	-.2	-5.1	2.0	-1.2	-5.3	3.6	-3.7	-3.6	U.S. chartered banks	7
9	17.4	20.5	14.0	6.9	12.9	-14.6	21.6	14.2	6.5	27.1	27.1	Domestic affiliates	8
10	-.1	-.1	.6	-.1	.4	.4	-.2	-.3	-.4	-.5	-1.7	Foreign banking off. in US	9
11	-	-	-	-	7.5	7.1	13.0	1.4	-25.1	25.6	-64.5	Banks in U.S. possessions	10
12	3.2	39.4	41.5	-.9	7.5	7.1	13.0	1.4	-25.1	25.6	-64.5	+ Loans by F.R. banks	11
13	3.2	39.4	41.5	-.9	7.5	7.1	13.0	1.4	-25.1	25.6	-64.5	Total bank loans n.e.c.	12
14	6.4	38.0	39.8	-1.6	3.4	9.4	13.6	-.5	-28.9	24.5	-58.7	Net change in liabilities	13
15	-2.6	-1.8	1.6	-2.2	.6	8.4	*	7.0	-24.1	20.0	9.4	Nonfinancial sectors	14
16	-2.2	-1.8	1.0	2.1	2.6	-.6	1.5	3.4	4.2	1.6	1.2	Households	15
17	10.7	8.1	4.2	-.1	9.0	6.3	3.9	-5.8	-4.9	-3.3	-9.0	Farm business	16
18	4.1	32.8	33.1	1.4	-4.6	2.2	9.9	-7.0	.7	-4.1	-53.1	Nonfarm noncorp. business	17
19	-3.6	-1.8	-.1	-2.9	-4.5	-6.9	-1.8	1.9	-4.7	10.3	-7.1	Corporate business	18
20	-.9	-.5	-1.4	-.5	-.6	-.2	*	-.2	-2.0	1.2	.5	Foreign	19
21	-2.9	-.7	-2.7	-.2	-3.1	-4.3	2.6	-5.9	9.3	-5.6	-.5	Official institu.J. 1:s	20
22	.2	-1.3	.5	.4	-3.9	-3.6	2.6	-.7	3.1	2.2	-1.9	Banks	21
23	-3.2	1.4	1.8	.7	4.2	-2.3	-.6	2.0	3.8	1.0	-5.8	Other	22
24	-1.1	-.3	-1.1	-1.4	-.6	-.9	-1.4	-1.7	-1.7	-1.2	-2.0	Financial sectors	23
25	-1.2	-2.1	4.8	3.8	4.2	.8	2.5	6.3	5.9	3.1	-3.7	Savings and loan assns.	24
26	-.9	3.2	-1.9	-1.7	.6	-2.2	-1.7	-2.6	-.4	-.9	-.1	Finance companies	25
												REITs	26

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	II	1991		ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Open-Market Paper																
1 Total net issues, all types	9,631	15,164	-409	18,877	-2,975	-4,189	-24,619			26.9	51.9	52.8	26.4	1		
2 Commercial paper	9,975	18,876	1,811	19,230	-3,962	4,112	-22,206			21.7	48.2	62.2	32.2	2		
3 Nonfinancial corporations	-6,161	18,922	2,625	3,152	-14,959	2,998	-1,426			-.8	21.7	14.6	-9.3	3		
4 Foreign issues in U.S.	5,524	-3,730	5,770	6,391	3,893	11,673	-12,982			6.5	6.2	6.2	11.5	4		
5 Financial business	10,612	3,684	-6,584	9,687	7,104	-10,559	-7,798			16.0	20.3	41.4	30.1	5		
6 Commercial banking	-773	725	-6,274	-7,070	-6,054	5,110	-1,700			3.5	6.1	2.2	1.2	6		
7 Finance companies	11,240	3,251	-59	16,832	13,158	-5,663	-6,098			12.6	14.0	39.0	28.5	7		
8 REITs		145	-292	-251	-75	-	214			-.1	.2	.1	.3	8		
9 Bankers acceptances (1)		-344	-3,712	-2,220	-353	987	-8,301	-2,413		5.3	3.7	-9.4	-5.9	9		
10 Net purchases- by sector	9,631	15,164	-409	18,877	-2,975	-4,189	-24,619			26.9	51.9	52.8	26.4	10		
11 Households	-10,530	7,186	12,946	-540	-3,079	-10,196	-8,751			13.1	4.4	51.1	14.3	11		
12 Nonfin. corporate business		-2,000	2,700	2,000	-1,000	-1,500	1,000			4.7	3.4	.5	-4.4	12		
13 Foreign		284	-1,300	491	-724	-552	-232	-376		.8	1.2	-.2	1.1	13		
14 Sponsored credit agencies	1,854	-224	-712	-69	1,519	-2,451	-108			.4	-.1	-.6	* 14			
15 Monetary authority		-	-	-	-	-	-			-.1	-.1	-.1	-.1	15		
16 Commercial banking (1)	1,522	-325	947	-441	3,078	427	-1,898			.8	-1.4	-2.5	-.9	16		
17 Savings & loan associations	1,024	-954	-1,000	-1,000	1,250	-1,125	-1,100			-1.7	-1.4	-.2	1.8	17		
18 Mutual savings banks	-491	-1,830	408	-2,372	519	2,891	-410			3.6	.3	3.0	3.8	18		
19 Life insurance companies	2,599	-2,071	5,000	1,533	-3,803	4,342	-8,750			5.3	1.9	-2.3	4.5	19		
20 Private pension funds	-876	-5,179	245	-297	782	-6,582	-1,616			6.8	3.8	7.8	-3.2	20		
21 Mutual funds	-2,223	5,317	-4,507	1,653	-3,583	2,061	2,003			1.0	2.4	-2.3	5.3	21		
22 Money market funds	12,859	17,258	-14,314	19,468	-2,349	9,247	-4,666			-3.0	31.8	1.2	6.2	22		
23 Brokers and dealers	3,609	-714	-2,613	-334	4,243	-1,071	53			-4.8	5.7	-2.8	-2.0	23		
(1) Excludes banks' holdings of own acceptances.																
Other Loans																
1 S&L assn. loans to business	-688	-1,134	-2,354	-1,967	-2,617	-1,850	-1,607			2.4	8.7	5.6	6.7	1		
2 Liab.: Noncorporate business	-344	-567	-1,177	-983	-1,308	-925	-803			1.2	4.3	2.8	3.3	2		
3 Nonfin. corp. business	-344	-567	-1,177	-984	-1,309	-925	-804			1.2	4.3	2.8	3.3	3		
4 Finance co. loans to business	12,295	4,233	11,919	2,522	14,777	1,836	5,711			13.1	24.4	19.7	15.9	4		
5 Liab.: Noncorporate business	6,147	2,116	5,959	1,261	7,388	918	2,855			6.5	12.2	9.8	8.0	5		
6 Nonfin. corp. business	6,148	2,117	5,960	1,261	7,389	918	2,856			6.5	12.2	9.8	8.0	6		
7 U.S. government loans	-239	2,623	-618	1,534	-6,009	-1,509	570			8.5	16.7	15.9	9.0	7		
8 Liab.: Households	52	694	806	822	658	120	300			.8	.6	7.0	4.4	8		
9 Farm business	23	1,000	-1,400	1,200	-600	-	121			*	1.1	.4	-.2	9		
10 Nonfarm noncorp. bus.	-148	327	-727	-833	-67	50	-			2.7	2.0	.5	.7	10		
11 Nonfin. corp. business	53	50	50	100	-1,000	-	64			-.5	1.2	-2.6	1.5	11		
12 St.&local governments	-31	250	150	400	78	52	100			1.1	7.7	8.2	1.4	12		
13 Foreign	-188	302	503	-155	-4,958	-1,731	-15			4.3	4.0	1.4	1.5	13		
14 Spons. credit agencies	-	-	-	-	-120	-	-			-	-	1.1	-.4	14		
15 Sponsored credit agency loans	-6,827	-7,856	-5,047	-7,325	187	-10,135	-9,875			-6.1	16.0	11.8	19.2	15		
16 Liab.: Households (SLMA)	1,803	1,172	1,210	884	874	160	758			1.5	1.9	2.5	2.4	16		
17 Farm business (FICB)	1,720	-20	100	100	100	100	879			-1.3	-1.2	-3.9	-2.3	17		
18 Noncorp. business (BC)	-1,037	-63	200	100	-	-300	750			.9	-.6	-1.0	-.7	18		
19 S&L assns. (FHLB)	-9,055	-7,089	-7,935	-7,860	-1,297	-9,836	-11,596			-6.6	14.5	12.7	15.6	19		
20 Mutual sav. bks.(FHLB)	-258	-1,856	1,378	-549	510	-259	-666			-.4	1.2	1.5	4.2	20		
21 Policy loans (HH liability)	955	3,794	2,161	-2,378	1,046	3,375	3,789			1.1	.4	-.1	-.1	21		
22 Asset: U.S. government	125	125	125	125	125	125	39			*	*	*	*	22		
23 Life insurance cos.	830	3,669	2,036	-2,503	921	3,250	3,750			1.1	.4	-.1	-.3	23		
Cust. liab. on acceptances																
24 outstanding (bank asset)	693	-5,598	-2,491	-1,889	144	-7,175	-1,473			6.9	3.8	-9.5	-5.6	24		
25 Liab: Nonfin. corp. business	620	-2,944	-2,007	-1,133	-538	-4,837	842			7.0	2.8	-2.1	-.2	25		
26 Foreign	73	-2,654	-484	-756	682	-2,336	-2,315			-.1	1.0	-7.4	-5.4	26		
Foreign loans to US nonbanks																
27 Liab.: Nonfin. corp. business	2,248	4,446	3,245	6,908	-1,182	-4,170	-4,342			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			1987	1988	1989	IV	I	II	1990	III	IV	I	II	1991
	1987	1988	1989	1990	1990	1990	1990	1990	1990	1990	1990	1990	1990	1990	1990
Open-Market Paper															
1	32.3	75.4	60.6	30.7		51.6	62.3	-36.6	95.7	1.2	-15.2	-134.3	Total net issues, all types	1	
2	26.8	78.2	64.8	36.0		55.2	66.2	-20.2	99.2	-1.3	7.1	-116.8	Commercial paper	2	
3	2.3	11.9	20.4	9.7		-6.9	69.6	-6.2	17.3	-41.7	5.1	-22.6	Nonfinancial corporations	3	
4	2.1	8.7	13.3	12.3		22.2	-16.4	23.1	27.3	15.3	45.5	-52.0	Foreign issues in U.S.	4	
5	22.4	57.6	31.1	13.9		39.9	13.0	-37.1	54.5	25.1	-43.5	-42.2	Financial business	5	
6	1.5	-.2	4.4	-18.7		-1.0	-3.1	-26.7	-23.0	-21.9	-26.7	-8.2	Commercial banking	6	
7	20.5	57.9	26.7	33.2		40.3	17.3	-9.4	77.8	47.0	-17.7	-34.0	Finance companies	7	
8	.4	-.1	*	-.6		.6	-1.2	-1.0	-.3	-	.9	-	REITs	8	
9	5.6	-2.7	-4.2	-5.3		-3.6	-3.8	-16.3	-3.5	2.5	-22.3	-17.5	Bankers acceptances (1)	9	
10	32.3	75.4	60.6	30.7		51.6	62.3	-36.6	95.7	1.2	-15.2	-134.3	Net purchases, by sector	10	
11	10.1	46.0	1.4	16.5		-58.8	51.6	22.7	19.6	-27.9	-18.9	-72.1	Households	11	
12	5.7	-9.6	4.0	1.7		-5.8	9.0	11.2	-2.8	-10.6	11.1	4.3	Nonfin. corporate business	12	
13	.3	-.7	.8	-2.1		1.1	-5.2	2.0	-2.9	-2.2	-.9	-1.5	Foreign	13	
14	*	.4	2.9	.5		7.2	-.7	-2.6	-.4	5.8	-9.6	-.2	Sponsored credit agencies	14	
15	-	-	-	-		-	-	-	-	-	-	-	Monetary authority	15	
16	2.3	-1.9	-.1	3.3		1.1	4.0	3.4	-1.3	6.9	7.2	-7.7	Commercial banking (1)	16	
17	-1.0	.8	-1.1	-1.7		-1.1	-4.0	*	-1.9	-1.0	-4.0	-.5	Savings & loan associations	17	
18	1.3	.8	.8	-3.3		5.6	-12.5	3.5	-14.4	10.3	6.0	.4	Mutual savings banks	18	
19	2.7	5.1	2.0	.7		18.6	-13.1	24.0	-.9	-7.3	15.9	-25.0	Life insurance companies	19	
20	3.3	7.3	-8.7	-4.4		-1.0	-28.0	-.5	6.0	3.7	-33.6	-6.7	Private pension funds	20	
21	5.2	8.9	-1.9	-1.1		6.1	13.8	-27.8	6.8	2.7	.6	-2.6	Mutual funds	21	
22	6.0	17.8	57.5	20.1		64.0	49.7	-55.7	83.1	3.1	15.8	-15.5	Money market funds	22	
23	-1.5	.6	3.0	.6		14.7	-2.3	-17.6	4.8	17.5	-4.8	-7.0	Brokers and dealers	23	

(1) Excludes banks' holdings of own acceptances.

	Other Loans														
	1	2.6	-2.2	-8.1		-4.6	-2.9	-10.1	-7.2	-12.0	-6.0	-7.1	S&L assn. loans to business	1	
1	-.2	1.3	-1.1	-4.0		-2.3	-1.5	-5.0	-3.6	-6.0	-3.0	-3.6	Liab.: Noncorporate business	2	
2	-.1	1.3	-1.1	-4.0		-2.3	-1.5	-5.1	-3.6	-6.0	-3.0	-3.6	Nonfin. corp. business	3	
3	-.1	1.3	-1.1	-4.0											
4	34.1	29.0	24.3	33.5		17.1	9.2	52.6	44.9	27.2	.2	27.3	Finance co. loans to business	4	
5	17.0	14.5	12.2	16.7		8.6	4.6	26.3	22.4	15.6	.1	13.7	Liab.: Noncorporate business	5	
6	17.0	14.5	12.2	16.7		8.6	4.6	26.3	22.4	13.6	.1	13.7	Nonfin. corp. business	6	
7	-3.0	-8.9	-2.2	-2.5		5.2	7.9	-7.8	8.2	-18.2	-8.6	-3.3	U.S. government loans	7	
8	3.3	3.9	.5	3.0		.2	2.8	3.2	3.3	2.6	.5	1.2	Liab.: Households	8	
9	-.4	-3.9	.3	.2		1.6	3.8	-7.6	5.7	-1.1	-.3	-1.5	Farm business	9	
10	-.6	.6	-.1	-1.3		-.6	1.3	-2.9	-3.3	-.3	.2	-	Nonfarm noncorp. bus.	10	
11	.1	-1.0	-.4	-.8		1.0	.3	.3	-.2	-3.5	.3	.4	Nonfin. corp. business	11	
12	-2.4	-3.3	-.2	.9		-.1	1.0	.6	1.6	.3	.2	.4	St. & local governments	12	
13	-2.3	-5.1	-2.2	-4.3		3.1	-1.2	-1.5	1.2	-15.7	-9.6	-3.9	Foreign	13	
14	-.8	-	-	-.1		-	-	-	-	-5.5	-	-	Spons. credit agencies	14	
15	27.3	21.9	-5.7	-20.0		-37.5	-16.0	-28.4	-25.3	-10.5	-26.4	-47.2	Sponsored credit agency loans	15	
16	5.7	2.8	3.4	4.1		7.2	4.7	4.8	3.5	3.5	.6	3.0	Liab.: Households (SLMA)	16	
17	-1.6	-2.3	1.9	.3		7.8	2.5	-2.8	.6	.8	3.1	.3	Farm business (FICB)	17	
18	.8	1.6	*	.2		-3.7	-1.3	.5	1.1	.7	-2.2	2.4	Noncorp. business (BC)	18	
19	16.3	17.8	-9.6	-24.2		-49.5	-13.6	-37.3	-26.3	-19.5	-25.7	-51.5	S&L assns. (FHLB)	19	
20	8.1	1.9	-1.4	-.5		.7	-8.3	6.5	-4.2	4.0	-2.2	-1.4	Mutual sav. bks. (FHLB)	20	
21	*	1.1	3.7	4.6		3.8	15.2	8.6	-9.5	4.2	13.5	15.2	Policy loans (HH liability)	21	
22	.4	.5	.5	.5		.5	.5	.5	.5	.5	.2	.2	Asset: U.S. government	22	
23	-.4	.6	3.2	4.1		3.3	14.7	8.1	-10.0	3.7	13.0	15.0	Life insurance cos.	23	
24	5.4	-2.3	-2.1	-9.8		1.5	-11.6	-17.3	-10.1	-.4	-17.6	-13.5	Cust. liab. on acceptances	24	
25	4.6	*	3.2	-6.6		4.6	-5.5	-12.8	-8.1	-.1	-13.1	-1.6	Liab: Nonfin. corp. business	25	
26	1.0	-2.4	-5.3	-3.2		-3.0	-6.1	-4.5	-2.0	-.3	-4.5	-11.9	Foreign	26	
27	1.9	11.0	13.0	13.4		9.0	17.8	13.0	27.6	-4.7	-16.7	-17.4	Liab.: Nonfin. corp. business	27	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	1991	I	II	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986	
Security Credit																
1 Net change in liabilities	6,163	-3,892	-2,590	149	9,848	-4,902	15,372		13.6	4.5	43.3	9.9	1			
2 Households	-1,264	-47	-1,413	-2,732	2,787	-1,229	5,589		9.4	-2.4	19.4	8.2	2			
3 Foreign	-	-	-	-	-	-	-		-	-	-	-	3			
4 Brokers and dealers	7,427	-3,845	-1,177	2,881	7,061	-3,673	9,783		4.1	6.9	23.9	1.7	4			
5 From domestic banks	-952	-1,129	-1,543	-1,459	-3,585	270	1,670		.9	4.7	6.2	-7.4	5			
6 From fgn. bkg. off. in US	-136	-584	485	59	3,441	-935	2,580		.5	1.1	4.2	.1	6			
7 Customer credit balances	8,515	-2,132	-119	4,281	7,205	-3,008	5,533		2.7	1.0	13.5	9.0	7			
8 Net change in assets	6,163	-3,892	-2,590	149	9,848	-4,902	15,372		13.6	4.5	43.3	9.9	8			
9 Households	8,515	-2,132	-119	4,281	7,205	-3,008	5,533		2.7	1.0	13.5	9.0	9			
10 Commercial banking	-598	-1,197	-516	-832	556	48	5,006		2.4	5.8	11.0	-5.8	10			
11 Brokers and dealers	-1,754	-563	-1,955	-3,300	2,087	-1,942	4,833		8.4	-2.3	18.9	6.7	11			
12 Foreign	-	-	-	-	-	-	-		-	-	-	-	12			
Trade Credit																
1 Net change in liabilities	25,785	-10,618	13,502	23,472	23,244	-3,023	6,770		44.0	46.7	48.1	32.3	1			
2 Households	1,532	1,497	1,783	1,859	700	1,009	1,500		3.4	5.3	2.5	3.0	2			
3 Farm business	381	406	431	456	250	304	250		-.7	-1.1	-.3	.2	3			
4 Nonfarm noncorp. business	360	304	248	250	250	300	300		.5	5.7	5.4	4.2	4			
5 Nonfin. corporate business	18,380	-10,556	4,757	18,383	18,538	-10,038	1,158		37.0	33.7	34.0	13.7	5			
6 State and local governments	714	742	767	794	750	785	250		.8	1.0	1.1	1.6	6			
7 Foreign	-566	-765	1,772	1,978	2,637	1,672	-41		-.9	-1.6	-1.1	-1.2	7			
8 U.S. government	1,352	-752	1,981	-508	-858	1,851	2,736		3.0	3.3	4.7	9.8	8			
9 Brokers and dealers	3,632	-1,494	1,763	260	977	1,094	617		1.0	.5	.8	1.1	9			
10 Net change in assets	26	18,599	12,823	23,965	-15,385	12,530	7,387		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	-2,948	14,804	9,430	19,417	-17,271	9,658	5,866		52.2	48.1	41.7	29.5	12			
13 Foreign	991	805	198	3,098	1,811	482	-304		-1.3	1.5	.5	.8	13			
14 U.S. government	-	1,500	750	-750	-2,000	125	-		3.8	5.1	3.7	-2.3	14			
15 Other insurance companies	783	290	1,245	1,000	875	1,065	625		2.0	2.8	2.2	4.9	15			
16 Discrepancy		25,759	-29,217	679	-493	38,629	-15,553	-617		-19.5	-17.2	-4.1	-6.8	16		
Taxes Payable																
1 Net change in profit taxes pay	1,400	1,400	400	2,765	-371	5,236	-3,575		6.3	4.1	*	5.3	1			
2 Nonfin. corporate business	1,369	1,188	261	2,683	-379	5,326	-3,594		6.7	4.4	-4.4	5.3	2			
3 Commercial banks	-54	-	-108	-106	1	-50	-		-.1	*	.1	*	3			
4 Savings & loan associations	95	78	96	92	17	22	-52		*	*	.1	*	4			
5 Life insurance companies	25	25	25	25	-26	-19	-27		-.1	-2.2	*	*	5			
6 Other insurance companies	27	33	36	38	-2	9	-24		*	*	-1.1	*	6			
7 Finance companies	35	37	39	41	42	44	40		*	*	*	*	7			
8 Brokers and dealers	-97	39	51	-8	-24	-96	82		-.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	-2,155	1,655	-10,326	3,052	-6,161	-2,924	-11,355		4.0	2.4	-4.8	1.1	10			
11 State and local governments	929	-737	115	-210	20	-152	-99		-1.3	1.8	-7	1.3	11			
12 U.S. government	-3,084	2,392	-10,441	3,262	-6,181	-2,772	-11,256		5.3	.6	-4.1	-2.2	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	3,555	-255	10,726	-287	5,790	8,160	7,780		2.4	1.7	4.9	4.2	14			
Proprietors' Equity in Noncorporate Business																
1 Total household investment	-27,312	-31,367	-8,820	-13,488	-15,268	-16,498	-16,009		-79.6	-86.5	-89.2	-47.0	1			
2 Farm business	-3,976	-2,213	-4,805	-5,536	-2,428	-1,600	-9,352		-20.7	-1.3	1.9	5.1	2			
3 Nonfarm noncorp. business	-22,245	-27,205	-5,039	-6,145	-11,761	-16,399	-6,992		-59.8	-86.9	-93.1	-55.0	3			
4 Brokers and dealers	-1,091	-1,949	1,024	-1,807	-1,079	1,501	335		.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				1989		1990		1991		
	1987	1988	1989	1990	IV	I	II	III	IV	I	II
Security Credit											
1	-27.4	3.0	15.6	3.5	15.8	2.0	-27.2	5.3	34.0	-2.7	43.6 Net change in liabilities
2	-15.3	3.1	.8	-1.4	-5.4	18.4	-19.3	-17.4	12.6	14.3	7.5 Households
3	-	-	-	-	-	-	-	-	-	-	Foreign
4	-12.1	-.1	14.8	4.9	21.2	-16.4	-7.9	22.7	21.4	-17.0	36.1 Brokers and dealers
5	-4.2	-1.8	2.4	-7.7	1.7	-10.5	-7.0	-6.0	-7.3	-5.9	6.5 From domestic banks
6	-2.1	-.1	.1	3.4	-2.6	-1.9	4.1	-1.1	12.5	-3.8	12.5 From fgn. bkgs. off. in US
7	-5.8	1.8	12.3	9.2	22.1	-4.1	-5.0	29.8	16.3	-7.3	17.1 Customer credit balances
8	-27.4	3.0	15.6	3.5	15.8	2.0	-27.2	5.3	34.0	-2.7	43.6 Net change in assets
9	-5.8	1.8	12.3	9.2	22.1	-4.1	-5.0	29.8	16.3	-7.3	17.1 Households
10	-5.3	-.5	4.3	-2.0	1.1	-10.3	-7	-4.8	7.9	-6.9	22.0 Commercial banking
11	-16.3	1.7	-1.0	-3.7	-7.4	16.3	-21.4	-19.6	9.8	11.4	4.4 Brokers and dealers
12	-	-	-	-	-	-	-	-	-	-	Foreign
Trade Credit											
1	34.2	66.9	52.2	49.6	62.6	10.8	57.9	77.2	52.5	42.0	30.6 Net change in liabilities
2	3.2	4.1	5.0	5.8	6.1	6.0	7.1	7.4	2.8	4.0	6.0 Households
3	.6	1.0	1.4	1.5	1.5	1.6	1.7	1.8	1.0	1.2	1.0 Farm business
4	3.6	2.7	1.8	1.1	1.4	1.2	1.0	1.0	1.0	1.2	1.2 Nonfarm noncorp. business
5	19.9	43.1	27.8	31.1	21.4	15.6	27.3	60.9	20.7	19.1	12.3 Nonfin. corporate business
6	2.0	2.2	2.7	3.1	2.9	3.0	3.1	3.2	3.0	3.1	1.0 State and local governments
7	2.9	7.4	3.4	5.6	2	-7.2	11.5	4.7	13.5	1.8	5.0 Foreign
8	2.3	2.0	3.9	-.1	14.5	-3.4	-.8	-2.9	6.5	7.1	1.6 U.S. government
9	-.1	4.3	6.3	1.5	14.5	-6.0	7.1	1.0	3.9	4.4	2.5 Brokers and dealers
10	78.4	76.2	38.7	40.0	65.2	47.2	45.8	58.0	9.0	21.1	23.7 Net change in assets
11	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	Nonfarm noncorp. business
12	61.5	61.5	26.8	26.4	53.3	32.0	32.3	39.8	1.5	9.6	17.6 Nonfin. corporate business
13	.2	2.9	1.3	5.9	4.0	3.2	.8	12.4	7.2	1.9	-1.2 Foreign
14	8.3	.2	3.0	-.5	-	6.0	3.0	-3.0	-8.0	.5	- U.S. government
15	3.6	6.8	2.8	3.4	3.1	1.2	5.0	4.0	3.5	4.3	2.5 Other insurance companies
16	-44.2	-9.3	13.6	9.6	-2.6	-36.3	12.1	19.2	43.5	20.9	6.9 Discrepancy
Taxes Payable											
1	5.6	1.6	.6	4.2	8.5	-9.7	17.9	6.7	1.9	4.5	2.1 Net change in profit taxes pay
2	5.9	.9	-.2	3.8	8.4	-10.5	17.3	6.4	1.9	4.8	2.0 Nonfin. corporate business
3	.1	.2	.2	-.2	-.2	-	-.4	-.4	-.2	-.2	Commercial banks
4	-.1	.1	.2	.3	.3	.3	.4	.4	-.1	-.2	Savings & loan associations
5	.2	.1	.1	-.1	.1	.1	.1	.1	-.1	-.1	Life insurance companies
6	-.1	.1	.1	.1	.1	.1	.1	.2	-.1	-.1	Other insurance companies
7	-.1	.1	.1	.2	.1	.1	.2	.2	-.2	-.2	Finance companies
8	-.6	.1	.1	.1	-.4	.2	.2	-.2	-.1	-.4	.3 Brokers and dealers
9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6 Net change in other taxes pay.
											(Nonfarm noncorp. business)
10	-1.4	-4.3	-9.6	-11.8	-8.1	-5.3	-21.4	3.3	-23.7	-24.4	-25.0 Net change in profit taxes rec
11	-.4	-.8	-.8	-.8	3.5	-2.7	.6	-1.0	-.2	-.3	-.2 State and local governments
12	-1.8	-5.1	-10.4	-11.0	-11.6	-2.6	-22.0	4.3	-23.5	-24.1	-24.8 U.S. government
13	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6 Net change in other taxes rec.
											(State and local governments)
14	7.0	5.9	10.2	16.0	16.6	-4.4	39.2	3.5	25.6	28.9	27.1 Discrepancy
Proprietors' Equity in Noncorporate Business											
1	-91.1	-76.5	-85.5	-68.9	-99.8	-102.9	-34.9	-86.3	-51.7	-41.0	-62.6 Total household investment
2	-1.8	-8.2	-13.4	-15.0	-24.6	-17.2	-3.2	-22.2	-17.3	-15.3	-21.3 Farm business
3	-86.0	-73.4	-76.0	-50.2	-70.9	-77.9	-35.8	-56.8	-30.1	-31.7	-42.7 Nonfarm noncorp. business
4	-3.2	5.1	4.0	-3.8	-4.4	-7.8	4.1	-7.2	-4.3	6.0	1.3 Brokers and dealers

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	1991	I	II	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
1 Net change in liabilities	20,557	87,951	-45,414	56,303	-14,233	49,275	13,819				129.0	170.6	165.7	172.3	1
2 Households	114	169	157	167	200	199	200				.6	-1.0	.1	-1.3	2
3 Nonfarm noncorp. business	2,000	2,000	2,000	2,000	2,000	2,000	2,000				12.7	19.2	7.5	3.1	3
4 Nonfin. corporate business	20,437	16,883	9,277	8,380	4,530	3,376	3,095				11.5	25.6	20.5	36.1	4
5 Foreign	5,331	4,043	8,462	18,319	-3,624	5,427	9,690				3.2	9.4	.8	9.8	5
6 U.S. government	-1,287	488	-14,259	-11,945	-24,165	17,189	-11,755				2.0	4.9	.6	3.2	6
7 Total finance	-6,038	64,368	-51,051	39,382	6,826	21,084	10,589				99.1	112.5	136.3	121.4	7
8 Sponsored credit agencies	1,517	-2,992	1,016	-2,829	9,385	1,125	6,094				-.2	10.2	8.9	8.3	8
9 Monetary authority	3,465	-3,771	546	-1,750	718	-2,614	1,393				*	.7	.2	-.1	9
10 Commercial banking	-18,703	28,697	-62,850	32,835	11,686	19,411	-30,808				32.5	36.5	36.8	31.5	10
11 Savings & loan assns.	-2,882	26,556	-2,020	741	-7,038	-1,189	1,084				15.8	13.4	15.8	8.6	11
12 Mutual savings banks	-1,600	777	-2,899	738	-1,277	-485	2,668				3.6	1.5	2.9	2.1	12
13 Credit unions	-300	300	400	800	500	600	800				.7	1.8	1.3	1.7	13
14 Life insurance companies	649	1,419	1,015	851	-1,370	71	-450				9.2	14.8	14.4	5.4	14
15 Other insurance companies	7,601	8,055	8,545	8,105	7,810	7,701	6,798				12.0	15.4	38.6	41.9	15
16 Finance companies	-3,305	366	5,416	730	-12,974	-4,928	2,476				10.9	15.7	8.0	15.2	16
17 REITs	-215	201	239	104	-16	-41	6				-.1	.1	-.1	-.3	17
18 Brokers and dealers	7,735	4,760	-459	-943	-398	1,433	20,528				14.6	2.2	9.2	7.0	18
19 Net change in assets	51,453	52,246	-23,794	12,738	26,927	46,652	6,367				106.3	142.5	145.4	176.0	19
20 Households	2,438	2,581	3,425	3,325	3,160	3,162	3,154				15.3	2.0	30.4	16.4	20
21 Farm business	1,018	801	823	845	850	830	481				1.1	.1	2.5	3.0	21
22 Nonfarm noncorp. business	1,773	1,668	1,612	1,591	1,775	1,715	1,763				-.3	13.5	6.4	10.8	22
23 Nonfin. corporate business	30,579	-966	19,133	-3,567	15,525	10,002	21,791				30.2	28.1	7.6	56.7	23
24 Foreign	23,283	10,293	15,850	9,599	-369	8,360	-4,480				10.7	19.1	21.9	29.0	24
25 U.S. government	220	398	291	484	160	339	571				.7	1.5	1.4	.5	25
26 Total finance	-7,858	37,471	-64,928	461	5,826	22,244	-16,913				52.0	78.2	75.2	59.7	26
27 Sponsored credit agencies	-195	-2,557	420	-1,946	409	-1,139	2,807				.7	2.1	-3.5	1.4	27
28 Monetary authority	2,697	-1,292	471	1,586	-1,964	-3,304	-2,267				.5	3.0	1.0	1.6	28
29 Commercial banking	-16,004	14,825	-68,405	24,403	9,991	22,601	-40,679				15.2	25.7	41.6	35.3	29
30 Savings and loan assns.	1,085	21,627	-5,889	-2,379	4,217	536	278				11.3	30.0	15.8	7.7	30
31 Mutual savings banks	-284	471	-810	781	-369	423	-1,653				1.4	.4	1.5	.7	31
32 Credit unions	338	799	2,125	626	-200	812	626				.4	.8	1.7	2.9	32
33 Life insurance companies	1,659	1,044	824	1,599	1,950	3,655	1,900				6.1	4.8	7.0	8.0	33
34 Private pension funds	2,717	4,241	4,810	-15,903	-6,664	-10,808	4,926				13.6	6.4	3.1	-6.3	34
35 REITs	-19	-5	-18	-1,075	627	-116	65				-.1	1.2	-1.6	.4	35
36 Money market funds	-564	1,466	4,489	-9,517	-2,856	1,489	3,174				-.4	1.5	.6	2.9	36
37 Brokers and dealers	712	-3,148	-2,945	2,286	685	8,095	13,910				3.1	2.3	8.2	5.1	37
38 Unallocated, net	-30,896	35,705	-21,620	43,565	-41,160	2,623	7,452				22.7	28.1	20.2	-3.7	38
(A) Foreign claims															
Foreign direct investment by U.S. corps.															
39 Liab.: Foreign (1)	1,574	9,025	2,880	18,374	-2,666	13,999	3,824				9.8	13.4	9.7	12.4	39
40 Equity & intercompany accts.	2,852	2,413	-2,950	12,041	-5,034	6,067	-2,317				-.3	-3.9	-4.0	3.3	40
41 Retained earnings	-1,278	6,612	5,830	6,333	2,368	7,932	6,141				13.5	17.3	13.7	9.0	41
Direct investment in U.S. by fgn. corps.															
42 Liab.: Nonfin. corp. bus.(1)	20,437	16,883	9,277	8,380	4,530	3,376	3,095				11.5	25.6	20.5	36.1	42
43 Equity & intercompany accts.	22,144	19,350	10,258	9,820	11,794	8,294	7,601				11.9	22.5	20.4	35.4	43
44 Retained earnings	-1,707	-2,467	-981	-1,440	-7,264	-4,918	-4,506				-.3	3.1	.1	.7	44
U.S. govt. equity in IBRD, etc.															
45 Liab.: Foreign	341	324	304	461	212	283	420				.7	1.1	1.5	1.5	45
Nonofficial foreign currency															
46 Asset: U.S. government	-121	74	-13	23	-52	56	151				.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.	2,564	-1,519	-443	2,730	4,002	475	-107				-2.9	7.0	4.5	3.6	48
Asset: S&L associations															
49 Federal Reserve Bank stock	44	70	31	55	24	78	45				.1	.2	.2	.1	49
Asset: Commercial banks															
50 Equity in sponsored credit ag.	-169	-1,238	-513	-472	-283	174	-84				.2	.9	.9	.6	50
51 U.S. government	-	-	-	-	-	-	-				-.1	-.1	-.1	-.1	51
Private:															
52 Farm business (FICB & FLB)	189	-50	-50	-50	-	-50	50				.1	.1	-.3	-.6	52
53 Nonfarm noncorporate (BC)	80	-25	-25	-25	-25	-25	13				*	*	*	-.1	53
54 Nonfin. corp. bus. (FNMA)	5	9	3	9	4	498	130				*	*	.1	.1	54
55 S&L associations (FHLB)	-443	-1,172	-441	-406	-262	-249	-277				.1	.8	1.1	1.2	55

(1) Excludes capital gains/losses.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Miscellaneous Financial Claims

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989	IV	I	II	1990	III	IV	I	II	1991	I	II
1	182.4	184.8	278.0	84.6		87.5	344.7	-201.9	242.7	-47.1	186.5	37.6	Net change in liabilities		1	
2	1.2	.4	.4	.7		.5	.7	.6	.7	.8	.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		64.4	72.8	44.7	40.0	-1.2	19.2	20.6	Nonfin. corporate business		4	
5	21.9	17.7	39.6	27.2		-42.8	119.8	46.2	35.2	-92.3	138.2	45.0	Foreign		5	
6	-9.4	9.6	1.8	-49.9		16.1	.6	-71.3	-53.3	-75.5	69.9	-63.0	U.S. government		6	
7	113.4	91.5	158.5	59.5		41.4	142.8	-230.1	212.2	113.1	-49.5	26.2	Total finance		7	
8	-2.1	1.1	6.5	4.6		7.0	-13.5	13.7	-19.5	37.6	2.5	35.1	Sponsored credit agencies		8	
9	1.1	1	4.3	-4.3		2.3	-11.8	24.1	-19.3	-10.0	-6.0	30.1	Monetary authority		9	
10	44.5	49.3	104.4	10.4		-19.2	66.5	-273.4	134.9	113.5	23.4	-136.0	Commercial banking		10	
11	8.0	11.4	4.8	18.2		2.2	89.8	-.1	-3.1	-13.6	-20.0	12.3	Savings & loan assns.		11	
12	.6	1.4	-2.2	-2.7		-9.4	7.8	-11.0	1.0	-8.4	3.6	10.8	Mutual savings banks		12	
13	2.4	2.0	1.0	1.8		.4	1.5	3.6	-1.1	3.2	2.6	5.2	Credit unions		13	
14	1.0	4.1	3.7	1.9		2.6	5.7	4.1	3.4	-5.5	.3	-1.8	Life insurance companies		14	
15	37.7	31.4	32.0	32.5		30.4	32.2	34.2	32.4	31.2	30.8	27.2	Other insurance companies		15	
16	15.7	-11.6	12.8	-6.5		-8.7	3.9	25.3	-8.0	-47.1	-18.4	14.8	Finance companies		16	
17	1.0	-.2	-.1	.5		-.9	.8	1.0	.4	-.1	-.2	*	REITs		17	
18	3.5	2.6	-8.8	3.0		34.6	-40.1	-51.4	91.0	12.3	-68.2	28.4	Brokers and dealers		18	
19	177.0	176.8	325.1	68.1		76.7	229.7	-119.2	178.2	-16.3	196.4	12.9	Net change in assets		19	
20	21.8	17.0	11.6	12.5		9.8	10.3	13.7	13.3	12.6	12.6	12.6	Households		20	
21	2.2	2.9	2.5	3.3		4.1	3.2	5.3	3.4	3.4	3.3	1.9	Farm business		21	
22	10.0	8.5	7.1	6.6		7.1	6.7	6.4	6.4	7.1	6.9	7.1	Nonfarm noncorp. business		22	
23	26.2	61.4	64.7	30.1		51.4	49.4	36.1	40.9	-5.9	93.3	43.3	Nonfin. corporate business		23	
24	48.6	59.2	110.3	35.4		45.4	109.2	86.4	1.0	-55.1	107.9	4.0	Foreign		24	
25	1.3	2.1	1.0	1.3		.9	1.6	1.2	1.9	.6	1.4	2.3	U.S. government		25	
26	66.8	25.7	127.8	-21.2		-41.9	49.4	-266.3	111.3	20.9	-28.9	-58.3	Total finance		26	
27	4.3	2.3	3.5	-3.7		-3.2	-29.0	27.3	-10.5	-2.5	-25.6	40.4	Sponsored credit agencies		27	
28	2.1	.4	8.2	-1.2		13.5	1.1	2.4	-3.9	-4.5	-5.8	-9.1	Monetary authority		28	
29	49.0	23.8	100.5	-19.2		-81.2	41.1	-266.0	120.3	27.8	65.8	-140.0	Commercial banking		29	
30	14.0	-2.6	5.3	17.6		13.3	72.2	-15.2	-11.0	24.4	-13.4	10.4	Savings and loan assns.		30	
31	-.2	2.5	.5	.1		-7.0	11.2	-4.8	1.5	-7.6	11.9	-8.8	Mutual savings banks		31	
32	-1.0	1.1	.2	3.4		4.6	-4.2	9.7	5.7	2.2	-4.7	3.8	Credit unions		32	
33	7.9	8.5	7.3	5.4		6.6	4.2	3.3	6.4	7.8	14.6	7.6	Life insurance companies		33	
34	-10.4	-15.5	-9.8	-13.5		19.1	13.6	3.0	-50.1	-20.6	-46.9	1.4	Private pension funds		34	
35	1.0	2.2	.1	-.5		-.1	*	-1	-4.3	2.5	-.5	.3	REITs		35	
36	1.4	.5	5.2	-6.4		4.8	6.1	18.5	-45.7	-4.5	5.4	16.8	Money market funds		36	
37	-1.8	2.4	6.9	-3.1		-12.4	-66.9	-44.4	102.9	-4.1	-29.8	18.9	Brokers and dealers		37	
38	5.4	8.0	-47.1	16.5		10.8	115.0	-82.8	64.5	-30.7	-10.0	24.7	Unallocated, net		38	
													(A) Foreign claims			
39	26.0	13.3	23.7	27.6		7.5	34.9	14.1	71.0	-9.6	54.8	18.2	Foreign direct investment by U.S. corps.			
40	8.3	.9	3.2	6.5		8.7	9.9	-9.5	47.9	-22.5	24.3	-7.0	Liab.: Foreign (1)		39	
41	17.7	12.4	20.5	21.1		-1.2	25.0	23.5	23.1	12.9	30.5	25.2	Equity & intercompany accts.		40	
													Retained earnings		41	
42	47.3	57.6	69.7	39.1		64.4	72.8	44.7	40.0	-1.2	19.2	20.6	Direct investment in U.S. by fgn. corps.			
43	45.4	51.9	72.3	51.2		66.8	84.4	50.0	46.8	23.7	40.2	40.0	Liab.: Nonfin. corp. bus.(1)		42	
44	1.9	5.7	-2.7	-12.2		-2.4	-11.6	-5.3	-6.8	-24.9	-21.1	-19.3	Equity & intercompany accts.		43	
													Retained earnings		44	
45	1.2	2.4	1.2	1.3		1.4	1.3	1.2	1.8	.8	1.1	1.7	U.S. govt. equity in IBRD, etc.		45	
46	.1	-.3	-.2	*		-.5	.3	-.1	.1	-.2	.2	.6	Nonofficial foreign currency			
													Asset: U.S. government		46	
													Liab.: Foreign			
													(B) Claims on federally related agencies			
47	-	-	-	-		-	-	-	-	-	-	-	Postal Savings deposits			
													Asset: Households		47	
													Liab.: U.S. government			
48	-6.6	-1.3	6.9	4.8		2.5	-6.8	5.7	12.4	7.8	.8	7.4	Deposits at Federal Home Loan Banks			
													Asset: Sponsored credit ags.		48	
													S&L associations			
49	.2	.1	.1	.2		.2	.3	.1	.2	.1	.3	.2	Federal Reserve Bank stock		49	
													Asset: Commercial banks			
50	1.7	2.0	-.4	-2.5		-.9	-5.3	-1.5	-1.8	-1.4	.4	.3	Equity in sponsored credit ag.		50	
51	-	-	-	-		-	-	-	-	-	-	-	U.S. government		51	
													Private:			
52	-.5	.1	-.7	-.2		.8	-.2	-.2	-.2	-.2	.2	.2	Farm business (FICB & FLB)		52	
53	*	-.1	-.1	-.1		.3	-.1	-.1	-.1	-.1	.1	.1	Nonfarm noncorporate (BC)		53	
54	.4	*	*	*		*	*	*	*	*	2.0	.5	Nonfin. corp. bus. (FNMA)		54	
55	1.8	1.9	.2	-2.3		-2.0	-5.1	-1.2	-1.5	-1.3	-1.3	-.5	S&L associations (FHLB)		55	

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	1989 IV	I	II	1990 III	IV	I	1991 II		ANNUAL FLOWS- \$ BILLIONS	1983	1984	1985	1986
<b>(C) Life insurance claims</b>													
Deferred and unpaid premiums													
1 Liab.: Households	114	169	157	167	200	199	200	.6	-1.0	.1	-1.3	1	
Asset: Life insurance													
Life company reserves													
2 Liab.: Life insurance cos.	436	659	491	344	500	309	737	3.2	2.7	3.5	3.0	2	
3 Accident and health	234	350	284	261	400	341	354	1.8	1.6	2.3	2.5	3	
4 Policy dividend accum.	202	309	207	83	100	-32	383	1.4	1.1	1.2	.5	4	
Asset: Households													
<b>(D) Nonlife insurance claims</b>													
5 Liab.: Other insurance cos.	7,601	8,055	8,545	8,105	7,810	7,701	6,798	12.0	15.4	38.6	41.9	5	
6 Asset: Households	2,002	1,922	2,934	2,981	2,660	2,853	2,417	12.1	-.8	27.0	13.3	6	
7 Farm business	829	851	873	895	850	880	431	1.0	*	2.8	3.6	7	
8 Nonfarm noncorp. bus.	770	782	738	729	800	768	750	-4.6	11.0	3.8	4.8	8	
9 Nonfin. corp. business	4,000	4,500	4,000	3,500	3,500	3,200	3,200	3.5	5.1	5.1	20.2	9	
<b>(E) Intercorporate claims</b>													
Corporate parent investment in:													
10 Commercial bank subsidiaries	387	6,245	986	575	-2,413	3,642	-2,743	15.5	18.9	15.6	16.7	10	
11 Finance company subsidiaries	3,288	-5,532	-2,584	35	-12,709	-5,507	-4,638	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)	-30,896	35,705	-21,620	43,565	-41,160	2,623	7,452	22.7	28.1	20.2	-3.7	12	
13 Net change in liabilities	-15,939	54,736	-64,532	17,526	-13,388	24,490	6,121	74.2	76.6	57.1	45.6	13	
14 Foreign	3,537	-5,380	5,291	-539	-1,118	-8,911	5,295	-7.6	-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	-4,924	522	-17,802	-4,289	-11,107	3,652	-6,254	-	-	-	-	16	
17 U.S. govt.-without levels	3,637	166	3,543	-7,656	-13,058	13,537	-5,501	2.0	4.9	.6	3.2	17	
18 Sponsored credit agencies	-878	-235	1,972	-5,087	5,666	476	6,285	2.4	2.3	3.5	4.1	18	
19 Monetary authority	3,421	-3,841	515	-1,805	694	-2,692	1,348	-.1	.5	.1	-2.2	19	
20 Commercial banking	-19,090	22,452	-63,836	32,260	14,099	15,769	-28,065	17.1	17.7	21.1	14.8	20	
21 U.S. commercial banks	3,736	-948	2,448	9,633	-9,158	14,346	-3,380	1.4	13.1	10.3	2.4	21	
22 Domestic affiliates	1,192	94	53	7,582	-6,602	-863	-4,475	11.2	5.3	6.1	8.8	22	
23 Foreign banking offices	-24,534	22,806	-66,858	14,557	29,357	1,803	-20,694	1.0	*	2.4	4.8	23	
24 Banks in U.S. poss.	516	500	521	488	502	483	484	3.5	-.8	2.4	-1.2	24	
25 Savings and loan assns.	-2,882	26,556	-2,020	741	-7,038	-1,189	1,084	15.8	13.4	15.8	8.6	25	
26 Mutual savings banks	-1,600	777	-2,899	738	-1,277	-485	2,668	3.6	1.5	2.9	2.1	26	
27 Credit unions	-300	300	400	800	300	600	800	.7	1.8	1.3	1.7	27	
28 Life insurance companies	213	760	524	507	-1,870	-238	-1,187	6.1	12.1	11.0	2.4	28	
29 Finance companies	-6,593	5,898	8,000	695	-265	579	7,114	6.9	6.2	-5.6	2.2	29	
30 REITs	-215	201	239	104	-16	-41	6	-.1	.1	.1	-3.3	30	
31 Brokers and dealers	7,735	4,760	-459	-943	-398	1,433	20,528	14.6	2.2	9.2	7.0	31	
32 Net change in assets	14,957	19,031	-42,912	-26,039	27,772	21,867	-1,331	51.5	48.5	36.9	49.4	32	
33 Foreign	2,846	-6,590	6,573	1,219	-4,899	4,984	-7,575	-.8	-6.4	1.4	-7.1	33	
34 Nonfarm noncorp. business	923	911	899	887	1,000	972	1,000	.9	2.4	2.6	6.0	34	
35 Nonfin. corporate business	25,000	-14,500	12,250	-25,450	14,687	-7,695	14,637	16.9	9.6	-7.3	24.0	35	
36 Sponsored credit agencies	-195	-2,557	420	-1,946	409	-1,139	2,807	.7	2.1	-3.5	1.4	36	
37 Monetary authority	2,697	-1,292	471	1,586	-1,964	-3,304	-2,267	.5	3.0	1.0	1.6	37	
38 Commercial banking	-19,723	14,042	-66,838	23,738	25,089	24,388	-33,343	-4.4	-2.9	12.2	5.5	38	
39 U.S. commercial banks	1,374	-1,409	-565	5,533	314	1	460	-4.4	-.6	13.2	1.8	39	
40 Domestic affiliates	1,301	113	222	10,578	2,193	1,713	2,796	.4	1.4	-.1	1.8	40	
41 Foreign banking offices	-22,574	15,099	-66,887	7,171	22,168	22,201	-37,295	-2.2	-.9	-.1	3.9	41	
42 Banks in U.S. possession	176	239	392	456	414	473	696	1.7	-2.7	-.8	-2.0	42	
43 Savings and loan assns.	-1,036	24,318	-5,005	-4,703	477	310	662	14.0	22.2	10.1	2.9	43	
44 Mutual savings banks	-284	471	-810	781	-369	423	-1,653	1.4	.4	1.5	.7	44	
45 Credit unions	338	799	2,125	626	-200	812	626	.4	.8	1.7	2.9	45	
46 Life insurance companies	1,545	875	667	1,432	1,750	3,456	1,700	5.5	5.8	6.9	9.3	46	
47 Private pension funds	2,717	4,241	4,810	-15,903	-6,664	-10,808	4,926	13.6	6.4	3.1	-6.3	47	
48 REITs	-19	-5	-18	-1,075	627	-116	65	-	1.2	-1.6	.4	48	
49 Money market funds	-564	1,466	4,689	-9,517	-2,856	1,489	3,174	-.4	1.5	.6	2.9	49	
50 Brokers and dealers	712	-3,148	-2,945	2,286	685	8,095	13,910	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					1987		1988		1989		1990		1989		I	II	1990	III	IV	I	II	1991
1	1.2	.4	.4	.7					.5	.7	.6	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	
2	3.7	4.1	2.9	2.0					1.7	2.6	2.0	1.4	2.0	1.2	2.9	Liab.: Life insurance claims	Deferred and unpaid premiums	Asset: Households	1			
3	2.7	2.9	1.4	1.3					.9	1.4	1.1	1.0	1.6	1.4	2.9	Liab.: Life insurance cos.	Accident and health	Policy dividend accum.	2	3	4	
4	1.0	1.2	1.6	.7					.8	1.2	.8	.3	.4	-.1	1.5	Asset: Life insurance	Households	Farm business	Nonfarm noncorp. bus.	Nonfin. corp. business	4	
5	37.7	31.4	32.0	32.5					30.4	32.2	34.2	32.4	31.2	30.8	27.2	Liab.: Other insurance cos.	Liab.: Households	Asset: Farm business	7	8	9	
6	18.1	13.0	8.7	10.5					8.0	7.7	11.7	11.9	10.6	11.4	9.7	Liab.: Nonfarm noncorp. business	Asset: Nonfarm noncorp. bus.	Nonfin. corp. business	6	7	8	
7	2.6	2.8	3.2	3.5					3.3	3.4	3.5	3.6	3.4	3.5	1.7	Liab.: U.S. government	Asset: U.S. govt.-without levels	U.S. govt.-with levels	10	11	12	
8	6.0	4.6	3.3	3.0					3.1	3.1	3.0	2.9	3.2	3.1	3.0	Liab.: Domestic bank affiliates	Asset: Domestic bank affiliates	Commercial parent investment in:	10	11	12	
9	10.9	11.0	16.8	15.5					16.0	18.0	16.0	14.0	14.0	12.8	12.8	Liab.: Commercial bank subsidiaries	Asset: Finance company subsidiaries	Corporate parent investment in:	5	6	7	
10	19.8	21.3	8.6	5.4					2.3	30.4	-.7	-.7	-.7	-7.5	19.3	-16.7	Liab.: Finance company subsidiaries	Asset: Domestic bank affiliates	Commercial banking	10	11	12
11	8.8	-2.5	10.1	-20.8					3.4	-16.8	-1.5	-2.9	-62.0	-16.5	-9.2	Liab.: Nonfarm noncorp. business	Asset: Nonfarm noncorp. business	Domestic affiliates	10	11	12	
12	5.4	8.0	-47.1	16.5					10.8	115.0	-82.8	64.5	-30.7	-10.0	24.7	Net total (liab. less assets)	Net change in liabilities	Savings and loan assns.	13	14	15	
13	41.4	56.5	123.0	-5.7					-25.4	198.1	-300.8	88.1	-8.1	74.0	-16.4	Liab.: Foreign	Asset: Nonfarm noncorp. business	Commercial banking	13	14	15	
14	-5.4	2.2	14.9	-1.7					-51.2	83.3	30.9	-37.8	-83.4	82.0	24.6	Liab.: Nonfarm noncorp. business	Asset: Nonfarm noncorp. business	Domestic banking offices	14	15	16	
15	8.0	8.0	8.0	8.0					8.0	8.0	8.0	8.0	8.0	8.0	8.0	Liab.: U.S. government	Asset: U.S. government	Commercial banking	15	16	17	
16	1.2	4.7	-12.4	-32.9					-19.7	1.3	-71.2	-17.2	-44.4	14.6	-25.0	Liab.: Domestic bank affiliates	Asset: Domestic bank affiliates	Domestic banking offices	16	17	18	
17	-10.5	5.0	14.2	-17.0					35.8	-.7	-.1	-36.1	-31.0	55.3	-38.0	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Commercial banking	17	18	19	
18	2.9	.5	#	2.3					5.3	-1.3	9.5	-30.1	31.2	1.3	27.4	Liab.: Sponsored credit agencies	Asset: Sponsored credit agencies	Domestic banking offices	18	19	20	
19	1.0	#	4.2	-4.4					2.1	-12.1	24.0	-19.5	-10.1	-6.3	29.9	Liab.: Monetary authority	Asset: Monetary authority	Commercial banking	19	20	21	
20	24.8	28.1	95.8	5.0					-21.5	36.1	-272.8	135.6	121.0	4.1	-119.3	Liab.: U.S. commercial banks	Asset: U.S. commercial banks	Commercial banking	20	21	22	
21	-6.2	4.4	10.8	2.0					54.6	-67.9	22.8	44.0	9.0	-13.3	2.1	Liab.: Foreign	Asset: Foreign	Domestic banking offices	21	22	23	
22	6.4	8.1	4.9	1.1					16.7	-4.1	2.7	17.8	-11.9	-9.7	-1.9	Liab.: Nonfarm noncorp. business	Asset: Nonfarm noncorp. business	Commercial banking	22	23	24	
23	25.8	14.0	78.0	-.1					-94.9	106.0	-300.3	71.9	121.9	25.1	-121.4	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Domestic banking offices	23	24	25	
24	-1.3	1.6	2.1	2.0					2.1	2.0	2.1	2.0	2.0	1.9	1.9	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Commercial banking	24	25	26	
25	8.0	11.4	4.8	18.2					2.2	89.8	-.1	-3.1	-13.6	-20.0	12.3	Liab.: Credit unions	Asset: Credit unions	Savings and loan assns.	25	26	27	
26	.6	1.4	-2.2	-2.7					-9.3	7.8	-11.0	1.0	-8.4	3.6	10.8	Liab.: Life insurance companies	Asset: Life insurance companies	Mutual savings banks	26	27	28	
27	2.4	2.0	1.0	1.8					.6	1.5	3.6	-1.1	3.2	2.6	5.2	Liab.: Finance companies	Asset: Finance companies	Credit unions	27	28	29	
28	-2.7	.1	.8	-.1					.9	3.0	2.1	2.0	-7.5	-1.0	-4.7	Liab.: REITs	Asset: REITs	Life insurance companies	28	29	30	
29	6.9	-9.2	2.7	14.3					-12.1	20.7	26.8	-5.0	14.9	-1.8	24.0	Liab.: Brokers and dealers	Asset: Brokers and dealers	Commercial banking	29	30	31	
30	1.0	-.2	-.1	.5					-.9	.8	1.0	.4	-.1	-.2	*	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Mutual savings banks	30	31	32	
31	3.5	2.6	-8.8	3.0					34.6	-40.1	-51.4	91.0	12.3	-68.2	28.4	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Credit unions	31	32	33	
32	36.0	48.5	170.1	-22.1					-36.2	83.2	-218.0	23.6	22.7	84.0	-41.1	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Savings and loan assns.	32	33	34	
33	1.4	1.6	40.6	-3.7					-19.0	36.4	41.7	-38.9	-54.0	88.7	-16.6	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Commercial banking	33	34	35	
34	4.0	4.0	3.8	3.7					3.7	3.6	3.6	3.5	4.0	3.9	4.0	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Mutual savings banks	34	35	36	
35	-11.0	37.0	24.2	-13.0					27.9	-3.5	6.0	-44.2	-10.4	23.7	11.8	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Credit unions	35	36	37	
36	4.3	2.3	3.5	-3.7					-3.2	-29.0	27.3	-10.5	-2.5	-25.6	40.4	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Life insurance companies	36	37	38	
37	2.1	.4	8.2	-1.2					13.5	1.1	2.4	-3.9	-4.5	-5.8	-9.1	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Finance companies	37	38	39	
38	20.3	4.9	81.7	-4.0					-87.1	27.2	-263.9	123.7	97.2	62.7	-114.2	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Commercial banking	38	39	40	
39	1.0	.8	11.9	3.9					.3	-43.6	27.6	28.8	2.7	-47.4	38.0	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Domestic banking offices	39	40	41	
40	1.3	-.7	2.2	13.1					20.0	-10.9	-2.1	40.2	25.2	5.5	22.4	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Commercial banking	40	41	42	
41	18.5	3.6	67.1	-22.4					-108.1	80.8	-291.0	52.8	67.6	113.7	-177.4	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Domestic banking offices	41	42	43	
42	-.5	1.2	.5	1.5					.7	1.0	1.6	1.8	1.7	1.9	2.8	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Commercial banking	42	43	44	
43	18.8	-3.1	-1.7	15.1					12.8	84.1	-19.7	-21.9	17.9	-12.9	3.5	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Mutual savings banks	43	44	45	
44	.2	2.5	.5	.1					-7.0	11.2	-4.8	1.5	-7.6	11.9	-8.8	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Credit unions	44	45	46	
45	-1.0	1.1	.2	3.4					4.6	-4.2	9.7	5.7	2.2	-4.7	5.8	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Life insurance companies	45	46	47	
46	6.7	8.1	6.9	4.7					6.2	3.5	2.7	5.7	7.0	13.8	6.8	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Private pension funds	46	47	48	
47	-10.4	-15.5	-9.8	-13.5					19.1	13.6	3.0	-50.1	-20.6	-46.9	1.4	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Money market funds	47	48	49	
48	1.0	2.2	.1	-.5					-.1	*	-.1	-4.3	2.5	-.5	.3	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Brokers and dealers	48	49	50	
49	1.4	.5	5.2	-6.4					4.8	6.1	18.5	-45.7	-4.5	5.4	16.8	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Commercial banking	49	50	51	
50	-1.8	2.4	6.9	-3.1					-12.4	-66.9	-44.4	102.9	-4.1	-29.8	18.9	Liab.: Banks in U.S. poss.	Asset: Banks in U.S. poss.	Domestic banking offices	50	51	52	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Total Financial Assets and Liabilities

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	1991	I	II	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Total Net Borrowing and Lending in Credit Markets (1)															
Total net borrowing															
1 in credit markets	263,146	188,928	211,314	209,772	254,879	82,923	134,852				655.7	911.4	1050.6	1131.7	1
2 Domestic nonfinan. sectors	200,157	155,335	153,508	160,047	170,455	58,184	119,821				538.1	752.3	848.1	836.9	2
3 U.S. government	63,300	64,487	40,848	68,448	98,741	55,807	42,961				186.6	198.8	223.6	215.0	3
4 Private domestic	136,857	90,848	112,660	91,599	71,714	2,377	76,860				351.5	553.5	624.5	621.9	6
5 Households	90,356	61,654	71,655	63,790	56,917	7,085	57,910				185.6	231.8	284.5	293.0	5
6 Farm business	65	-617	1,346	2,940	-1,101	-1,148	3,702				3.9	-4	-14.5	-16.3	6
7 Nonfarm noncorp. bus.	12,870	12,396	434	312	526	-3,702	-1,223				81.9	123.2	129.3	99.2	7
8 Corporate business	29,372	15,527	36,049	14,401	13,394	-997	13,826				56.5	170.8	134.3	209.7	8
9 State&local governments	4,194	1,888	3,176	10,156	1,978	1,139	2,645				23.6	28.1	90.9	36.2	9
10 Foreign borr. in U.S.	4,474	244	11,297	6,465	5,485	12,327	-12,130				17.3	8.4	1.2	9.7	10
11 Financial sectors	58,515	33,349	46,509	43,260	78,939	12,412	27,161				100.3	150.7	201.3	285.1	11
12 Sponsored credit agencies	2,898	1,525	2,904	3,436	9,164	3,278	-7,421				1.4	30.4	21.7	14.9	12
13 Mortgage pools	42,843	35,616	39,033	34,335	41,338	30,526	40,258				66.4	44.4	79.9	139.2	13
14 Commercial banks	385	-4,176	-1,623	-888	5,594	-8,219	-2,191				5.0	7.3	-4.9	-3.6	14
15 Bank affiliates (BHCs)	-1,500	-503	-7,623	-11,428	-8,132	-3,079	-1,424				13.3	16.1	16.6	15.2	15
16 Savings and loan assns.	-10,579	-8,097	-11,430	-9,442	-2,196	-11,216	-11,972				-6.2	17.2	17.3	20.9	16
17 Mutual Savings Banks	-258	-1,856	1,378	-549	510	-259	-666				-4	1.2	1.5	4.2	17
18 Finance companies	15,153	3,781	10,765	21,372	21,133	-5,667	1,295				17.5	24.3	57.7	54.7	18
19 REITs	14	-959	-674	-449	138	-169	52				-3.3	.5	-1	.8	19
20 SCO issuers	9,559	8,018	13,779	6,873	11,390	7,217	9,334				3.6	9.3	11.5	39.0	20
Total net lending															
21 in credit markets	263,146	188,928	211,314	209,772	254,879	82,923	134,852				655.7	911.4	1050.6	1131.7	21
22 Private dom. nonfin. sectors	45,654	50,965	59,745	42,562	55,342	-11,881	41,463				145.6	163.2	270.5	121.5	22
23 Households	43,553	45,016	57,445	32,190	50,407	-22,355	38,831				103.3	125.0	178.6	68.2	23
24 Nonfarm noncorp. business	73	-757	-270	-310	408	-969	-387				7.8	9.9	5.3	4.2	24
25 Corporate business	2,948	-804	4,820	1,283	6,021	2,985	3,610				16.7	9.5	-.6	13.2	25
26 State & local governments	-920	7,490	-2,250	9,399	-1,494	8,458	-591				17.9	18.9	87.3	35.9	26
27 Foreign	12,132	-398	15,510	17,709	20,408	6,841	15,216				23.7	57.9	62.3	97.8	27
28 U.S. government	-19	10,108	10,250	15,299	-2,052	8,275	9,279				9.7	17.1	17.8	9.7	28
29 Financial sectors	205,379	128,253	125,809	134,202	181,181	79,688	68,894				476.8	673.2	699.9	902.7	29
30 Sponsored credit agencies	1,885	2,504	1,102	11,170	1,627	825	-4,071				3.4	29.8	23.7	14.1	30
31 Mortgage pools	42,843	35,616	39,033	34,335	41,338	30,526	40,258				66.4	44.4	79.9	139.2	31
32 Monetary authority	5,695	-8,878	13,406	2,921	682	5,875	6,390				14.7	8.4	18.4	19.4	32
33 Commercial banking	56,963	22,792	41,833	29,695	24,379	10,137	13,923				143.3	174.0	188.4	198.1	33
34 U.S. commercial banks	42,931	22,355	35,521	25,911	8,554	6,311	6,757				136.5	158.7	165.6	162.5	34
35 Bank affiliates	501	1,358	-2,455	-1,475	225	-931	-58				1.5	.9	3.7	-.3	35
36 Foreign banking offices	13,186	-1,145	8,662	5,279	15,635	4,822	7,621				3.7	12.9	16.4	35.0	36
37 Banks in U.S. poss.	345	244	105	-20	-35	-65	-397				1.6	1.5	2.7	.9	37
38 Private nonbank finance	97,993	76,219	30,435	56,081	113,155	32,325	12,394				269.0	416.6	389.6	531.9	38
39 Savings institutions	-49,584	-19,387	-51,847	-38,331	-43,847	-44,139	-36,207				136.2	154.7	87.9	107.6	39
40 Savings & loan assns.	-46,405	-18,319	-44,036	-40,305	-42,688	-41,350	-37,585				103.3	129.3	64.8	75.2	40
41 Mutual savings banks	-3,357	-2,300	-10,168	-1,617	-2,455	-2,980	-4,299				18.8	10.1	9.7	17.4	41
42 Credit unions	178	1,232	2,357	3,591	1,296	191	5,677				12.1	15.3	13.4	15.0	42
43 Insurance sector	50,025	45,673	54,994	45,270	36,510	44,008	27,508				100.1	121.8	150.1	160.1	43
44 Life insurance cos.	26,801	31,467	33,317	23,389	15,283	26,983	5,964				52.5	54.1	76.4	86.9	44
45 Private pension funds	3,742	-2,965	3,042	3,911	5,929	-6,494	2,118				29.9	21.3	26.6	-.8	45
46 St.&loc.govt.rtr.funds	12,000	9,600	11,800	11,000	9,000	13,750	13,591				16.0	34.7	22.9	31.3	46
47 Other insurance cos.	7,482	7,571	6,835	6,970	7,769	5,835					1.7	11.7	26.1	42.6	47
48 Finance n.e.c.	97,552	49,933	27,288	49,142	120,492	32,456	21,093				14.7	140.1	151.6	264.2	48
49 Finance companies	11,481	9,725	17,409	7,461	18,869	-12,126	8,341				26.8	38.3	49.5	54.8	49
50 REITs	166	46	-568	391	-529	-353	117				1.1	.8	2.4	* 50	
51 Mutual funds	7,804	14,293	5,845	8,104	9,962	15,608	21,047				9.8	17.9	68.7	123.1	51
52 Money market funds	19,220	42,648	-12,266	30,046	20,426	38,693	-21,438				-17.7	45.0	13.9	34.1	52
53 Brokers and dealers	49,322	-24,797	3,089	-3,731	60,374	-16,583	3,692				-7.7	28.8	5.6	13.2	53
54 SCO issuers	9,559	8,018	13,779	6,873	11,390	7,217	9,334				3.6	9.3	11.5	39.0	54

(1) Excludes corporate equities.

## Total Liabilities and Their Relation to Total Financial Assets

	Net flows through credit markets (from preceding table)	263,146	188,928	211,314	209,772	254,879	82,923	134,852		655.7	911.4	1050.6	1131.7	1	
Other financial sources:															
2 Official foreign exchange		2,998	2,930	-587	-1,376	999	384	1,204		1.1	2.2	3.0	-.6	2	
3 Treasury curr. and SDR ctfs.		137	150	161	99	1,626	119	112		.5	.6	.5	.8	3	
4 Deposits at financial insts.	85,188	-3,375	16,055	3,105	78,830	26,486	-17,748			217.7	370.9	277.8	362.1	4	
5 Checkable deposits	39,180	-37,453	33,679	2,837	45,163	-27,575	27,781			40.4	47.4	83.5	127.0	5	
6 Small time & savings dep.	32,344	32,659	1,211	8,591	17,213	32,032	2,168			216.6	150.8	141.2	124.1	6	
7 Money market fund shares	13,008	35,489	-10,470	31,254	14,008	53,355	-18,892			-40.4	54.2	10.2	48.3	7	
8 Large time deposits	-6,405	-16,933	-16,168	-16,318	-17,109	3,970	-19,793			-13.0	87.3	17.9	5.0	8	
9 Security RPs	4,582	-12,162	1,208	-26,317	16,499	-30,594	-12,458			12.9	37.1	29.0	48.7	9	
10 Foreign deposits	2,479	-4,975	6,595	3,058	3,056	-4,702	3,446			1.3	-5.8	-3.9	9.1	10	
11 Life insurance reserves	6,716	9,168	9,469	8,090	6,590	9,450	4,517			8.0	5.2	10.7	17.5	11	
12 Pension fund reserves	53,325	35,428	58,948	31,859	38,812	11,116	46,658			151.2	152.5	176.0	152.2	12	
13 Interbank claims	11,519	2,448	1,831	22,583	6,778	-8,088	-26,276			-3.0	13.4	27.6	28.3	13	
14 Corporate equities	516	3,130	13,079	-8,850	2,246	32,625	44,468			54.6	-40.5	17.2	86.8	14	
15 Security credit	6,163	-3,892	-2,590	149	9,848	-4,902	15,372			13.6	4.5	43.3	9.9	15	
16 Trade debt	25,785	-10,618													

## Total Financial Assets and Liabilities

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989	IV	I	II	1990	III	IV	1991	I	II	
	1987	1988	1989	1990											
Total Net Borrowing and Lending in Credit Markets (1)															
1	991.7	1014.7	894.5	864.9	824.4	995.7	808.5	867.3	788.1	564.7	505.1	Total net borrowing in credit markets			1
2	687.0	760.8	678.2	639.3	620.2	803.4	596.9	657.7	699.3	411.4	462.6	Domestic nonfinan. sectors			2
3	144.9	157.5	151.6	272.5	185.0	247.3	228.2	286.1	328.4	204.7	241.8	U.S. government			3
4	542.1	603.3	526.8	366.8	435.2	556.1	368.7	371.6	170.9	206.7	220.9	Private domestic			4
5	302.2	314.9	285.0	254.0	291.8	377.2	257.5	227.3	154.0	162.6	199.7	Households			5
6	-10.6	-7.5	1.6	2.6	8.9	6.2	-10.8	11.7	3.1	4.7	-1.6	Farm business			6
7	77.9	65.7	50.8	13.7	35.0	45.5	3.5	19.6	-14.0	-18.7	-3.6	Nonfarm noncorp. bus.			7
8	123.7	184.6	159.5	79.4	83.1	111.2	101.3	84.8	20.2	46.0	9.5	Corporate business			8
9	48.8	45.6	29.6	17.2	16.5	16.0	17.2	28.1	7.6	12.2	16.8	State&local governments			9
10	4.5	6.3	10.9	23.5	16.9	2.0	41.2	29.7	21.1	50.6	-53.0	Foreign borr. in U.S.			10
11	300.2	247.6	205.5	202.1	187.3	190.2	170.4	180.0	267.7	102.6	95.4	Financial sectors			11
12	29.5	44.9	25.2	17.0	-4.7	9.7	17.1	22.3	19.0	14.5	-22.4	Sponsored credit agencies			12
13	142.3	74.9	125.8	150.3	161.1	162.0	166.8	116.9	155.5	141.3	173.0	Mortgage pools			13
14	6.2	-3.0	-1.4	-1.1	-7	-5.7	-13.9	-5.6	20.9	-22.0	-16.6	Commercial banks			14
15	14.3	5.2	6.2	-27.7	-3.9	-8.0	-32.1	-40.4	-30.2	-18.5	-7.1	Bank affiliates (BHCs)			15
16	19.6	19.9	-14.1	-51.2	-56.2	-15.8	-53.5	-31.9	-23.4	-29.5	-55.6	Savings and loan assns.			16
17	8.1	1.9	-1.4	-5	.7	-8.3	6.5	-4.2	4.0	-2.2	-1.4	Mutual Savings Banks			17
18	40.8	67.7	46.3	57.1	52.6	28.2	27.0	97.3	75.7	-9.2	-11.7	Finance companies			18
19	.3	3.5	-1.9	-1.9	.1	-3.8	-2.7	-1.8	.6	-.7	-.2	REITs			19
20	39.1	32.5	20.8	40.1	38.2	32.1	55.1	27.5	45.6	28.9	37.3	SCO issuers			20
21	991.7	1014.7	894.5	864.9	824.4	995.7	808.5	867.3	788.1	564.7	505.1	Total net lending in credit markets			21
22	214.6	241.7	195.9	208.6	58.7	329.0	242.8	175.0	87.7	104.2	162.4	Private dom. nonfin. sectors			22
23	182.0	250.8	196.0	185.1	82.3	275.6	235.0	127.7	101.9	31.5	154.9	Households			23
24	-.7	-.7	-1.2	-.9	-1.6	-1.4	-1.1	-.8	-.4	-2.3	-1.5	Nonfarm noncorp. business			24
25	14.6	-12.5	2.2	11.3	-22.1	25.0	21.2	10.7	-11.6	40.8	15.4	Corporate business			25
26	18.7	4.2	-1.1	13.1	.1	29.8	-12.4	37.5	-2.3	34.2	-6.4	State & local governments			26
27	62.7	97.6	72.1	53.2	44.2	3.0	59.8	72.3	77.9	32.4	57.7	Foreign			27
28	-7.9	-9.4	-2.4	33.6	5.7	37.7	36.2	63.3	-2.7	30.3	32.1	U.S. government			28
29	722.4	684.8	629.0	569.4	715.8	626.0	469.8	556.7	625.2	397.7	252.8	Financial sectors			29
30	27.0	37.1	-.5	16.4	-2.7	25.4	-3.8	48.7	-4.8	17.5	-24.0	Sponsored credit agencies			30
31	142.3	74.9	125.8	150.3	161.1	162.0	166.8	116.9	155.5	141.3	173.0	Mortgage pools			31
32	24.7	10.5	-7.3	8.1	-4.6	-6.3	40.4	24.4	-25.9	53.3	12.2	Monetary authority			32
33	135.4	156.3	177.3	118.7	184.3	184.1	132.1	101.7	56.9	136.2	15.7	Commercial banking			33
34	99.2	126.4	146.0	92.3	146.3	157.9	112.3	86.3	12.9	93.3	-7.0	U.S. commercial banks			34
35	2.0	-.1	2.8	-2.4	2.0	5.4	-9.8	-5.9	.9	-3.7	-.2	Bank affiliates			35
36	34.2	29.4	26.7	28.4	34.5	19.8	29.2	21.5	43.2	44.9	24.5	Foreign banking offices			36
37	.1	.6	1.8	.3	1.4	1.0	.4	-.1	-.1	-.3	-1.6	Banks in U.S. poss.			37
38	393.0	406.0	333.8	275.9	377.6	260.7	134.5	265.0	443.5	51.6	75.9	Private nonbank finance			38
39	136.8	120.4	-90.9	-153.4	-201.9	-56.6	-210.4	-168.6	-178.0	-154.8	-147.6	Savings institutions			39
40	93.3	86.3	-93.8	-145.3	-198.6	-56.7	-179.0	-162.3	-183.4	-147.9	-153.2	Savings & loan assns.			40
41	25.6	17.8	-4.8	-16.5	-8.2	-12.3	-36.7	-13.1	-4.1	-15.3	-12.9	Mutual savings banks			41
42	17.8	16.3	7.7	8.5	4.9	12.4	5.3	6.8	9.5	8.4	18.6	Credit unions			42
43	179.7	198.7	177.9	182.4	205.1	160.0	231.6	187.5	150.6	125.4	134.9	Insurance sector			43
44	91.7	103.8	90.7	103.5	103.0	125.8	132.9	97.5	57.6	81.7	35.1	Life insurance cos.			44
45	22.2	31.4	7.2	9.9	33.1	-32.8	18.4	13.1	41.0	-40.0	15.7	Private pension funds			45
46	26.3	34.6	49.1	41.4	40.6	36.9	49.2	51.2	28.3	52.9	56.9	St. Bloc.govt.rtr.funds			46
47	39.5	28.9	30.8	27.7	28.4	30.1	31.1	25.8	23.7	30.9	27.2	Other insurance cos.			47
48	76.6	86.9	246.8	246.9	374.5	157.3	113.1	246.1	470.9	80.9	88.6	Finance n.e.c.			48
49	39.4	39.2	39.2	53.5	19.4	55.7	52.3	56.1	49.6	-32.1	14.9	Finance companies			49
50	1.0	-.9	-.3	-.7	.7	-.2	-2.3	1.6	-2.1	-1.4	-.5	REITs			50
51	25.8	11.9	23.8	38.2	43.1	42.0	13.5	44.0	53.3	46.1	74.0	Mutual funds			51
52	1.8	10.7	67.1	80.9	82.7	117.1	-9.1	127.7	87.8	99.0	-43.6	Money market funds			52
53	-30.6	-8.2	96.3	34.9	190.3	-89.7	3.5	-10.8	236.7	-59.5	5.5	Brokers and dealers			53
54	39.1	32.5	20.8	40.1	38.2	32.1	55.1	27.5	45.6	28.9	37.3	SCO issuers			54

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets												
	Net flows through credit markets (from preceding table)												
	Other financial sources:												
1	991.7	1014.7	894.5	864.9	824.4	995.7	808.5	867.3	788.1	564.7	505.1	Net flows through credit markets (from preceding table)	1
2	-9.7	4.0	24.8	2.0	12.0	11.7	-2.3	-5.5	4.0	1.5	4.8	Official foreign exchange	2
3	.5	.5	4.1	2.0	.5	.6	.6	.4	6.5	.5	.4	Treasury curr. and SDR cts.	3
4	142.1	261.3	291.8	94.6	207.1	118.7	42.3	34.4	183.0	240.8	-93.7	Deposits at financial insts.	4
5	4.1	43.2	6.1	44.2	59.5	43.4	-27.4	79.1	81.8	84.1	-57.5	Checkable deposits	5
6	76.3	120.8	96.2	59.7	107.9	109.3	21.4	59.6	48.4	108.1	25.6	Small time & savings dep.	6
7	24.0	21.9	90.1	70.3	68.6	80.4	4.3	123.4	73.0	148.7	-24.8	Money market fund shares	7
8	50.6	53.6	18.2	-66.5	-37.8	-58.7	-28.8	-96.6	-82.0	23.6	-41.4	Large time deposits	8
9	-9.9	24.9	80.1	-20.8	7.3	-42.6	48.6	-148.5	59.4	-112.3	-7.4	Security RPs	9
10	-3.1	-3.1	1.1	7.7	1.4	-13.1	24.2	17.4	2.5	-11.4	11.7	Foreign deposits	10
11	26.0	25.3	26.2	33.3	26.9	36.7	37.9	32.4	26.4	37.8	18.1	Life insurance reserves	11
12	137.8	181.0	148.5	165.0	241.1	153.4	220.4	105.9	180.4	55.2	168.9	Pension fund reserves	12
13	34.0	2.2	-17.2	33.6	2.8	55.5	19.3	82.0	-22.3	18.8	-96.8	Interbank claims	13
14	10.9	-124.2	-65.7	9.6	14.9	-9.2	48.0	-24.1	23.6	108.0	173.9	Corporate equities	14
15	-27.4	3.0	15.6	3.5	15.8	2.0	-27.2	5.3	34.0	-2.7	43.6	Security credit	15
16	34.2	66.9	52.2	49.6	62.6	10.8	57.9	77.2	52.5	42.0	30.6	Trade debt	16
17	7.2	3.2	2.2	5.8	10.1	-8.1	19.5	8.3	3.5	6.1	3.7	Taxes payable	17
18	-91.1	-76.5	-85.5	-68.9	-99.8	-102.9	-34.9	-86.3	-51.7	-41.0	-62.6	Noncorp. proprietors' equity	18
19	182.4	184.8	278.0	84.6	87.6	344.7	-201.9	242.7	-47.1	186.5	37.6	Miscellaneous	19
20	1438.7	1546.2</td											

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1989	IV	I	II	1990	III	IV	I	II	1991	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
1 Increase in financial assets	172,545	130,272	130,327	109,780	132,859	92,474	97,342	494.0	554.4	566.0	557.3	1			
2 Checkable deposits and curr.	36,961	-11,459	14,357	-2,780	21,081	-2,041	14,440	32.9	21.4	32.5	97.4	2			
3 Time and savings deposits	21,141	22,755	-5,618	1,588	-1,910	25,307	-16,507	201.8	229.6	133.0	116.8	3			
4 Money market fund shares	11,655	31,930	-9,863	27,118	10,083	47,315	-20,642	-31.1	44.0	8.7	39.6	4			
5 Securities	19,893	37,025	48,283	27,216	42,644	-4,859	53,353	102.4	65.1	138.1	47.7	5			
6 U.S. savings bonds	2,019	2,156	1,985	2,043	2,304	3,493	3,472	3.1	3.0	5.3	13.6	6			
7 Other U.S. Treasury secur.	7,177	23,857	8,655	26,418	15,803	-3,042	8,051	68.8	63.6	53.4	6.2	7			
8 U.S. govt. agency secur.	30,810	4,236	16,904	9,240	20,071	-7,759	13,736	.8	32.4	24.1	-29.6	8			
9 Tax-exempt obligations	5,684	-6,656	4,941	1,955	-3,498	-9,291	4,064	28.1	24.4	38.1	-22.7	9			
10 Corporate & foreign bonds	-535	10,244	4,978	-14,490	16,766	2,685	14,815	-8.6	-5.0	3.8	52.9	10			
11 Open-market paper	-10,530	7,186	12,946	-540	-3,079	-10,196	-8,751	13.1	4.4	51.1	14.3	11			
12 Mutual fund shares	13,939	15,859	16,476	5,097	12,837	23,805	29,184	24.0	24.0	69.2	139.6	12			
13 Other corporate equities	-28,671	-19,582	-2,507	-18,560	-4,554	-11,218	-	-27.0	-81.8	-106.9	-124.5	13			
14 Private life insurance res.	6,629	9,080	9,380	8,000	6,500	9,359	4,500	7.8	5.0	10.4	17.2	14			
15 Private insured pension res.	20,788	27,292	26,793	20,985	13,164	19,675	8,427	38.8	46.7	63.4	82.5	15			
16 Private noninsured pen. res.	7,836	-2,321	10,680	-22,972	3,807	-19,095	14,005	59.1	42.1	40.7	-8.7	16			
17 Govt. insurance & pen. res.	24,788	10,545	21,564	33,936	21,931	10,627	24,243	53.5	63.9	72.5	78.7	17			
18 Miscellaneous finan. assets	22,854	5,425	14,751	16,689	15,559	6,186	15,523	28.9	36.6	67.0	88.2	18			
19 Gross inv. in tangible assets	210,286	186,852	199,638	200,950	200,053	165,014	179,879	509.1	608.0	640.5	699.5	19			
20 Owner-occupied homes	62,181	58,518	52,011	57,351	53,780	49,864	41,972	133.2	155.4	161.4	181.7	20			
21 Other fixed assets (2)	17,714	14,774	24,892	25,119	18,707	12,045	23,104	94.4	100.9	101.9	108.5	21			
22 Consumer durables	127,941	112,442	122,450	117,847	127,586	102,830	116,373	289.1	335.6	372.2	406.0	22			
23 Inventories (2)	2,450	1,118	285	633	-20	275	-1,570	-7.6	16.1	5.0	3.4	23			
24 Capital consumption allowances	141,127	140,766	142,101	143,763	142,712	144,345	145,145	381.9	399.3	424.8	456.3	24			
25 Owner-occupied homes	19,268	19,454	19,640	19,826	20,439	20,572	20,889	57.0	60.0	64.4	67.1	25			
26 Other fixed assets (2)	55,090	33,477	53,564	33,976	33,980	34,074	34,221	98.4	102.6	105.9	108.7	26			
27 Consumer durables	86,769	87,833	88,897	89,961	88,293	89,699	90,035	226.4	236.7	254.6	280.6	27			
28 Net inv. in tangible assets	69,159	46,088	57,537	57,187	57,341	20,669	34,734	127.2	208.7	215.7	243.2	28			
29 Owner-occupied homes	42,913	39,064	32,371	37,525	33,341	29,292	21,083	76.2	95.4	97.1	114.6	29			
30 Other fixed assets (2)	-17,376	-18,703	-8,672	-8,857	-15,273	-22,029	-11,117	-4.0	-1.6	-4.0	-2.30				
31 Consumer durables	41,172	24,609	33,553	27,886	39,293	13,131	26,338	62.7	98.8	117.6	125.4	31			
32 Inventories (2)	2,450	1,118	285	633	-20	275	-1,570	-7.6	16.1	5.0	3.4	32			
33 Net increase in liabilities	106,814	78,162	77,041	69,442	62,929	5,218	70,628	299.1	381.3	437.5	395.0	33			
34 Mtg. debt on nonfarm homes	58,485	64,979	57,984	49,298	41,624	25,142	47,168	120.4	136.7	157.0	216.8	34			
35 Other mortgage debt (2)	9,263	16,785	-5,403	4,384	-1,417	3,592	-3,779	71.9	87.4	103.1	71.0	35			
36 Consumer credit	19,567	-12,390	7,101	9,271	10,272	-26,632	1,861	48.9	81.7	82.5	58.0	36			
37 Security credit	-1,264	-47	-1,413	-2,732	2,787	-1,229	5,589	9.4	-2.4	19.4	8.2	37			
38 Policy loans	955	3,794	2,161	-2,378	1,046	3,375	3,789	1.1	.4	-.1	-.1	38			
39 Other liabilities (2)	19,808	5,061	16,611	11,599	8,617	970	16,020	47.4	77.5	75.6	41.2	39			
40 Individuals' saving (1+28-33)	134,890	98,198	110,823	97,525	127,271	107,925	61,448	322.2	381.8	344.2	405.5	40			
41 - Govt. insurance & pen. res.	24,788	10,545	21,564	33,936	21,931	10,627	24,243	53.5	65.9	72.3	78.7	41			
42 - Net investment in cons. dur.	41,172	24,609	33,553	27,886	39,293	13,131	26,338	62.7	98.8	117.6	125.4	42			
43 - Capital gains dividends	4,000	2,500	700	1,700	3,200	2,700	1,500	4.4	6.0	4.9	17.5	43			
44 - Net saving by farm corps.	508	540	572	605	459	514	375	.6	.7	.9	.6	44			
45 = Personal saving, FOF basis	64,422	60,004	54,434	33,398	62,388	80,953	8,992	201.0	212.3	148.5	183.4	45			
46 Personal saving, NIPA basis	56,037	49,647	14,268	64,615	51,570	44,375	3,015	130.6	164.1	125.4	124.9	46			
47 Difference	8,385	10,357	40,166	-31,217	10,818	36,578	5,977	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	IV	I	II	III	IV	I	II		
1	484.5	578.9	546.3	503.2	566.6	609.3	549.5	465.7	388.4	480.3	417.7	Increase in financial assets	1
2	7.3	9.7	24.6	21.2	93.6	14.2	17.5	31.1	21.9	53.8	18.2	Checkable deposits and curr.	2
3	108.4	167.3	116.6	16.8	84.6	91.1	10.8	-25.9	-8.8	102.3	-29.9	Time and savings deposits	3
4	28.1	23.5	81.2	59.3	63.2	66.2	6.7	106.9	57.3	124.5	-31.8	Money market fund shares	4
5	131.0	105.0	87.7	155.2	-10.0	206.4	211.3	127.0	76.0	60.3	227.8	Securities	5
6	7.8	8.5	8.2	8.5	7.5	6.7	8.9	9.7	8.7	11.7	14.8	U.S. savings bonds	6
7	20.5	45.1	40.9	74.7	-6.0	108.0	82.8	82.9	25.1	13.6	91.1	Other U.S. Treasury secur.	7
8	44.7	82.6	97.1	50.5	88.9	39.7	73.8	43.1	45.2	.1	52.9	U.S. govt. agency secur.	8
9	58.8	50.3	27.4	-3.3	10.6	1.1	8.5	8.4	-31.0	-6.3	7.7	Tax-exempt obligations	9
10	23.3	-9.4	.7	17.5	14.6	38.9	19.7	-74.7	86.1	9.1	57.4	Corporate & foreign bonds	10
11	10.1	46.0	1.4	16.5	-58.8	51.6	22.7	19.6	-27.9	-18.9	-72.1	Open-market paper	11
12	75.5	-2.7	38.0	50.3	66.7	40.0	61.8	34.9	64.4	70.2	113.0	Mutual fund shares	12
13	-109.5	-115.4	-126.0	-59.5	-133.5	-79.6	-66.9	3.1	-94.6	-19.1	-37.0	Other corporate equities	13
14	25.7	24.9	25.9	33.0	26.5	36.3	37.5	32.0	26.0	37.4	18.0	Private life insurance res.	14
15	69.9	88.8	82.2	88.2	90.0	104.4	104.3	84.0	60.3	73.0	30.6	Private insured pension res.	15
16	-5.6	7.7	-26.7	-10.8	57.7	-33.6	32.7	-80.9	58.6	-102.0	44.9	Private noninsured pen. res.	16
17	73.9	84.9	93.3	88.0	93.8	83.0	85.8	103.2	81.9	84.6	93.5	Govt. insurance & pen. res.	17
18	45.9	67.1	61.4	52.4	67.3	41.3	44.9	88.2	35.2	46.3	46.4	Miscellaneous finan. assets	18
19	724.8	775.7	805.0	787.5	796.8	815.8	792.3	786.9	754.9	731.0	713.3	Gross inv. in tangible assets	19
20	204.0	224.3	237.8	221.7	241.4	234.5	227.2	216.0	208.9	197.6	186.8	Owner-occupied homes	20
21	100.1	89.6	79.7	83.5	74.3	84.7	85.5	86.1	77.6	77.0	78.7	Other fixed assets (2)	21
22	423.4	457.5	474.6	480.3	471.2	492.1	478.4	482.3	468.5	455.3	454.0	Consumer durables	22
23	-2.6	4.3	12.9	2.0	9.8	4.5	1.1	2.5	-.1	1.1	-6.3	Inventories (2)	23
24	490.6	517.3	550.1	569.3	564.5	563.1	568.4	575.1	570.8	577.4	580.6	Capital consumption allowances	24
25	70.0	73.0	76.0	79.4	77.1	77.8	78.6	79.3	81.8	82.3	83.6	Owner-occupied homes	25
26	115.3	120.7	133.5	135.0	140.4	133.9	134.3	135.9	135.9	136.3	136.9	Other fixed assets (2)	26
27	305.4	323.7	340.7	355.0	347.1	351.3	355.6	359.8	353.2	358.8	360.1	Consumer durables	27
28	234.2	258.4	254.9	218.2	232.3	252.7	223.9	211.9	184.1	153.7	132.7	Net inv. in tangible assets	28
29	134.0	151.4	161.9	142.3	164.4	156.7	148.7	136.7	127.1	115.3	103.3	Owner-occupied homes	29
30	-15.1	-31.0	-53.8	-51.5	-66.0	-49.2	-48.7	-49.8	-58.3	-59.3	-58.1	Other fixed assets (2)	30
31	118.0	133.8	133.9	125.3	124.1	140.8	122.8	122.5	115.3	96.5	93.9	Consumer durables	31
32	-2.6	4.3	12.9	2.0	9.8	4.5	1.1	2.5	-.1	1.1	-6.3	Inventories (2)	32
33	372.4	393.9	356.4	287.6	349.4	466.4	251.1	261.8	171.0	179.7	220.6	Net increase in liabilities	33
34	234.0	230.9	219.8	213.9	217.9	299.7	220.6	184.9	150.3	140.8	176.0	Mtg. debt on nonfarm homes	34
35	75.0	64.4	49.3	14.3	34.5	53.1	-10.4	23.2	-.8	-.1	-3.3	Other mortgage debt (2)	35
36	33.5	50.2	39.1	14.3	44.1	30.4	2.8	21.3	2.5	-23.6	-20.4	Consumer credit	36
37	-15.3	3.1	.8	-1.4	-5.4	18.4	-19.3	-17.4	12.6	14.3	7.5	Security credit	37
38	#	1.1	3.7	4.6	3.8	15.2	8.6	-9.5	4.2	13.5	15.2	Policy loans	38
39	45.3	44.1	43.6	41.9	54.4	49.7	48.7	59.3	9.8	34.8	45.7	Other liabilities (2)	39
40	346.4	443.4	444.8	433.8	449.5	395.7	522.3	415.7	401.6	454.2	329.8	Individuals' saving (1+28-33)	40
41	73.9	84.9	93.3	88.0	93.8	83.0	83.8	103.2	81.9	84.6	93.5	- Govt. insurance & pen. res.	41
42	118.0	133.8	133.9	125.3	124.1	140.8	122.8	122.5	115.3	96.5	93.9	- Net investment in cons. dur.	42
												- Capital gains dividends	
43	22.4	6.3	15.0	8.1	8.6	1.9	13.6	10.6	6.6	1.2	17.9	from mutual funds	43
44	.9	1.4	1.8	2.2	2.0	2.2	2.3	2.4	1.8	2.1	1.5	- Net saving by farm corps.	44
45	131.2	217.0	200.8	210.2	221.0	167.9	299.9	177.0	196.2	269.9	123.0	= Personal saving, FOF basis	45
46	92.5	145.6	171.9	180.1	174.2	191.3	195.1	166.5	167.5	168.6	170.1	Personal saving, NIPA basis	46
47	38.7	71.4	28.9	30.1	46.8	-23.4	104.8	10.5	28.7	101.3	-47.1	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	IV	I	II	1990	III	IV	I	II	1991	II	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986
Sector Discrepancies																
1 Total, all sectors	-3,076	5,530	-2,008	31,053	-4,523	-34,004	30,628			-20.6	12.0	24.4	-12.0	1		
2 Households	-8,385	-10,357	-40,166	31,217	-10,818	-36,578	-5,977			-70.4	-48.3	-23.1	-58.5	2		
3 Nonfin. corporate business	1,947	-12,717	7,352	8,689	3,725	-22,001	5,714			24.3	16.5	30.6	43.0	3		
4 State and local governments	6,162	6,335	-4,776	-11,947	7,999	7,297	-2,728			4.2	11.5	-2.4	-2.9	4		
5 U.S. government	10,757	15,040	9,563	-6,037	16,089	26,976	26,750			10.1	13.3	3.2	21.5	5		
6 Foreign	-2,129	11,803	23,334	6,716	12,085	-13,261	22,460			5.1	19.2	10.1	3.2	6		
7 Financial sectors	-11,428	-4,574	2,705	2,415	-31,603	3,563	-15,591			6.1	-.2	6.0	-18.3	7		
8 Sponsored credit agencies	664	1,065	577	785	462	679	905			-.3	.4	1.8	.3	8		
9 Monetary authority	-293	-262	-265	-267	-268	-267	-119			.5	.5	-1.1	-1.9	9		
10 Commercial banks	-6,196	2,117	6,095	-11,476	-17,221	10,696	-12,104			6.4	-4.0	-8.1	-13.3	10		
11 Private nonbank finance	-5,603	-7,494	-3,702	13,373	-14,576	-7,545	-4,273			-.5	3.0	13.5	-3.4	11		
12 Savings and loan assns.	514	-162	-322	-237	-88	-104	-743			2.4	4.0	5.7	5.4	12		
13 Mutual savings banks	983	356	1,411	1,299	838	196	572			-1.8	-.9	-.8	-3.4	13		
14 Credit unions	159	181	204	223	246	267	288			.2	.1	.4	.5	14		
15 Life insurance	-4,380	849	-278	288	-2,423	-6,095	2,142			-.8	2.8	-4.6	-6.8	15		
16 Private pension funds	-889	-898	-907	-915	-925	-933	-943			-.2	-1.5	-2.7	-3.2	16		
17 Other insurance	-801	-405	-456	208	277	-573	661			-1.9	-.7	6.5	-2.5	17		
18 Finance n.e.c.	-1,189	-7,415	-3,354	12,507	-12,501	-303	-6,230			1.6	-.8	9.0	6.5	18		
19 Finance companies	-1,229	-7,341	-5,157	12,484	-12,501	-462	-6,224			1.1	-.4	9.6	6.4	19		
20 REITs	97	80	35	14	19	23	25			.2	*	-.2	.3	20		
21 Brokers & dealers	-57	-154	-232	9	-19	136	-31			.3	-.4	-.4	-.2	21		
Transaction Discrepancies																
1 Total, all types	-3,076	5,530	-2,008	31,053	-4,523	-34,004	30,628			-20.6	12.0	24.4	-12.0	1		
2 Treasury currency	-78	-74	-47	-81	-35	-49	-69			-.2	-.1	-.2	* 2			
3 Interbank claims	-4,190	5,946	-34	-418	-4,683	14,418	5,376			-10.9	5.5	5.3	-2.8	3		
4 Security RPs	59	3,297	-1,118	-18,177	-3,932	-22,793	-2,961			-13.9	.8	-8.4	4.9	4		
Checkable deposit mail floats:																
5 U.S. government	200	2,106	-97	1,787	-458	-7,802	4,931			1.6	.5	1.3	-.6	5		
6 Other	7,983	-6,041	1,863	-4,181	10,817	-2,257	3,269			2.6	-1.9	.8	-8.9	6		
7 Trade credit	25,759	-29,217	679	-493	38,629	-15,553	-617			-19.5	-17.2	-4.1	-6.8	7		
8 Profit taxes payable	3,555	-255	10,726	-287	5,790	8,160	7,780			2.4	1.7	4.9	4.2	8		
9 Miscellaneous	-30,896	35,705	-21,620	43,565	-41,160	2,623	7,452			22.7	28.1	20.2	-3.7	9		
10 Nonfinancial	-5,468	-5,937	7,660	9,338	-9,491	-10,751	5,467			-5.3	-5.4	4.7	1.8	10		
Nonfinancial components:																
11 NIPA discrepancy	5,468	5,937	-7,660	-9,338	9,491	10,751	-5,467			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

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1989		1990			1991	
	1987	1988	1989	1990	IV	I	II	III	IV	I	II
Sector Discrepancies											
1	-46.9	3.3	12.4	30.1	18.2	114.6	-9.5	-15.0	30.0	-25.4	106.4
2	-38.7	-71.4	-28.9	-30.1	-46.8	23.4	-104.8	-10.5	-28.7	-101.3	47.1
3	27.1	53.5	24.2	7.0	7.7	22.0	18.5	-20.2	7.9	3.2	5.8
4	4.1	.1	-4.6	-2.4	-10.6	-2.1	-5.1	1.8	-4.3	-4.2	5.5
5	-3.7	33.4	40.0	32.6	75.9	20.2	.6	13.9	95.8	63.4	57.3
6	-3.4	-17.3	9.9	53.9	9.9	62.0	90.6	2.4	60.7	-37.5	89.8
											Foreign
7	-32.4	5.0	-28.2	-31.1	-17.8	-11.0	-9.3	-2.5	-101.5	50.8	-99.0
8	.6	.8	3.0	2.9	2.0	5.8	3.0	1.3	1.4	4.5	4.3
9	-1.7	.5	-1.2	-1.1	-1.2	-1.0	-1.1	-1.1	-1.1	-1.1	-.5
10	-15.8	14.3	-37.1	-20.5	-36.0	24.2	4.1	-28.1	-82.2	62.2	-73.7
											Commercial banks
11	-15.6	-10.5	7.1	-12.4	17.4	-39.9	-15.4	25.4	-19.6	-14.9	-29.1
12	-7.0	-11.4	.1	-.8	2.1	-.6	-1.3	-.9	-.6	-.4	-3.0
13	-1.7	.2	1.4	3.9	3.9	1.4	5.6	5.2	3.4	.8	2.3
14	.1	.1	.5	.9	.6	.7	.8	.9	1.0	1.1	1.2
15	-13.3	-3.2	-.3	-1.6	-2.2	-5.4	-2.8	-3.7	5.7	-7.8	-6.1
16	-3.4	-3.3	-3.5	-3.6	-3.6	-3.6	-3.6	-3.7	-3.7	-3.7	-3.8
17	-5.1	-6.8	-5.3	-.4	-1.7	-1.4	-5.6	2.9	2.6	-2.1	-1.3
18	14.7	14.0	14.2	-10.8	18.2	-31.0	-8.5	24.7	-28.2	-2.8	-18.4
19	14.6	14.0	14.2	-10.5	18.0	-30.7	-7.7	24.6	-28.2	-3.4	-18.4
20	.2	-.3	.2	.1	.4	.3	.1	.1	.1	.1	REITs
21	*	-.3	-.3	-.4	-.2	-.6	-.9	*	-.1	.5	-.1
											Brokers & dealers
Transaction Discrepancies											
1	-46.9	3.3	12.4	30.1	18.2	114.6	-9.5	-15.0	30.0	-25.4	106.4
2	-.1	-.1	-.2	-.2	-.3	-.3	-.2	-.3	-.1	-.2	-.3
3	-4.8	-3.7	-5.1	.8	3.2	9.3	-.2	-8.7	2.5	41.2	22.1
4	-21.3	-28.1	18.9	-19.9	-9.1	18.4	39.4	-116.1	-21.4	-82.7	53.5
											Security RP's
											Checkable deposit mail floats:
5	*	1.6	8.4	3.3	1.9	12.4	-15.5	10.3	6.2	-32.9	5.6
6	.4	.8	-3.2	2.5	-5.3	1.6	-4.9	7.9	5.1	17.6	- Other
7	-44.2	-9.3	13.6	9.6	-2.6	-36.3	12.1	19.2	43.5	20.9	6.9
8	7.0	5.9	10.2	16.0	16.6	-4.4	39.2	3.5	25.6	28.9	27.1
9	5.4	8.0	-47.1	16.5	10.8	115.0	-82.8	64.5	-50.7	-10.0	24.7
10	10.7	28.2	16.9	1.6	3.1	-1.0	2.9	4.8	-.5	-8.3	-15.2
											Nonfinancial
11	-10.7	-28.2	-16.9	-1.6	-3.1	1.0	-2.9	-4.8	.5	8.3	13.2
12	-	-	-	-	-	-	-	-	-	-	Pvt. wage accr. less disb.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.