

Z.1
Flows
January 31, 1992

Flow of Funds Accounts, Seasonally Adjusted Flows

Third Quarter 1991

Annual Revisions

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

CONTENTS

PAGE

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

SUMMARY TABLES

- 1 Income and product distribution
- 3 Funds raised in credit and equity markets
- 5 Credit market supply of funds

SECTOR TABLES

- 7 Households, personal trusts, and nonprofit organizations
- 9 Nonfinancial business
 - Farm
 - Nonfarm noncorporate
- 11 Nonfinancial corporate business
- 13 State and local governments general funds
- 15 U.S. government
 - Federally sponsored credit agencies
 - Federally related mortgage pools
- 17 Foreign
- 19 Banking system
 - Monetary authority
 - Commercial banking
- 21 U.S.-chartered commercial banks
 - Foreign banking offices in U.S.,
- 23 Domestic affiliates of commercial banks (BHCs)
 - Banks in U.S. possessions
- 25 Private nonbank financial institutions
- 27 Thrift subsectors
 - Savings and loan associations
 - Mutual savings banks
 - Credit unions
- 29 Insurance and pension funds
 - Life insurance companies
 - Private pension funds,
 - State and local government employee retirement funds
 - Other insurance companies

SECTOR TABLES--continued

- 31 Other financial institutions
 - Finance companies
 - Mutual funds
 - Money market mutual funds
- 33 Real estate investment trusts
 - Security brokers and dealers
 - Issuers of securitized credit obligations (SCOs)

TRANSACTION TABLES

- 35 Monetary and insurance reserves
- 37 Net interbank claims
- 39,41 Deposits and federal funds and RPs
- 43 U.S. government securities
- 45 Private securities
 - Tax-exempt debt securities and loans
 - Corporate and foreign bonds
 - Mutual fund shares
 - Corporate equities
- 47 Total mortgages
 - Home mortgages
- 49 Multifamily residential mortgages
 - Commercial mortgages
 - Farm mortgages
- 51 Consumer credit
 - Bank loans not elsewhere classified
- 53 Open-market paper
 - Other loans
- 55 Security credit
 - Trade credit
 - Taxes payable
 - Proprietors' equity in noncorporate business
- 57,59 Miscellaneous assets and liabilities
- 61 Total net borrowing and lending in credit markets
 - Total liabilities in relation to total financial assets
- 63 Derivation of measures of personal saving
- 65 Discrepancies

Flow of Funds Accounts
Third Quarter 1991
(Annual Revisions)

The accounts presented in this publication contain historical revisions to both nonfinancial and financial statistics.

The nonfinancial data reflect the benchmark revisions to the National Income and Product Accounts (NIPA) published by the Bureau of Economic Analysis (BEA) in December 1991. Seasonally adjusted NIPA data were revised for 1959:1 through 1991:3. NIPA data on a not seasonally adjusted basis and data for periods before 1959 have yet to be made available by BEA. Several conceptual changes in the NIPA affect the presentation of the Flow of Funds Accounts. Gross domestic product (GDP) is highlighted rather than gross national product (GNP); the difference between these two measures is net U.S. factor income, which is now shown separately rather than included in net exports. The NIPA now include capital gains dividends from mutual funds in personal income. Thus, it is no longer necessary for the Flow of Funds Accounts to make an adjustment for this item when calculating gross saving for the household sector.

In the case of financial data, the Flow of Funds Accounts were updated to incorporate revisions of source data, to reflect availability of new historical data or access to new data sources, and to include some structural enhancements. Revisions to financial statistics have been carried back as far as available data permit or structural changes require.

The following list summarizes the major structural changes:

- Federal debt is now shown net of premiums and discounts, and provides the same figures published by the Office of Management and Budget and the Congressional Budget Office. This new presentation eliminates the distortion caused by the issuance of certain zero-coupon bonds in recent years.
- Debt of state and local governments has been redefined to include their fully defeased debt that is backed by nonmarketable federal securities (SLUGS). This affects data from 1976 forward.
- In the U.S. government sector, an unallocated miscellaneous assets transaction category has been added; it includes non-mortgage assets purchased under federal deposit insurance programs. Previously, these assets had been negative miscellaneous liabilities.
- In the U.S.-chartered commercial banks sector, mutual fund shares and corporate equities have been added as asset categories. In addition, private mortgage pool securities held by banks are shown as a direct mortgage holding; previously such pools were included in corporate bond transactions.

- For domestic affiliates of commercial banks (bank holding companies), detail has been added to show corporate bonds on the asset side and federal funds and security RPs (net) on the liability side.
- In the private pension funds sector, a new transaction category for tax-exempt securities has been added. Also, miscellaneous assets have been split into two components: Contributions due to pension funds from employers and unallocated. Contributions due to pension funds from employers is a liability of the nonfinancial corporate sector.
- For state and local government retirement funds, open-market paper is now identified as a separate transaction category.

The following list highlights the benchmark and source data revisions:

- For finance companies, data from the 1985 and 1990 quinquennial surveys have been incorporated.
- In the nonfarm noncorporate business sector, *Statistics of Income* data from the Internal Revenue Service for partnerships and sole proprietorships for 1987 through 1989 were incorporated.
- In the nonfarm nonfinancial corporate business sector, 1988 *Statistics of Income* balance sheet data for those corporations not included in the Census Bureau's *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations* (QFR) were incorporated in the estimates.
- In the private pension funds sector, more recent benchmark data from the Department of Labor's Form 5500 tapes for 1982, 1983, 1985, and 1986 were used to revise assets.
- In the state and local governments general funds sector, Census Bureau data for fiscal year 1990 were incorporated.
- Figures for other insurance companies were updated using *Best's Aggregates & Averages* for 1990.
- Life insurance liabilities were benchmarked to 1990 figures from the American Council of Life Insurance.
- For savings and loan and mutual savings banks, call report data were used to improve figures on deposit liability categories from 1988 forward.
- For financial institutions, physical investment flows have been revised from 1946 forward.

Seasonal adjustments to quarterly financial flows have been revised from 1982:1 forward. New seasonal factors were generated using the Statistics Canada X-11ARIMA/88 seasonal adjustment program. Each series that is a direct input into the accounts was examined to determine if stable seasonality was present. A number of series that had been previously seasonally adjusted showed no stable seasonality for the reviewed period, and these series are no longer adjusted. The converse was the case for a few series, which are now seasonally adjusted.

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 third 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 rather than 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 all aggregate data of its type, 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 revision to the Flow of Funds Accounts is scheduled for September 1992. 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.

The current quarterly tables are an extension of a body of data that begins in 1946 in annual form and in 1952 quarterly. This release presents data on flows for economic sectors and transactions. The outstanding counterparts of these flows--*Flow of Funds Accounts, Financial Assets and Liabilities*--constitutes part of the same release as the flow accounts. Beginning with this release the Z.1 will include quarterly outstandings. All subscribers to the Z.1 release receive both the quarterly flows and the quarterly 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*.

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 \$25.00. Subscription inquiries for these releases should also be directed to:

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

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 1991:3

NONFINANCIAL DATA

	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National Income and Product Accounts (NIPA)	Final estimates seasonally adjusted, for 1991:3.	Adjusted data for prior to 1959. Unadjusted data for entire period.

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 1991:3.	
3. Farms	Bank loans for 1991:3. For sponsored agency loans, see item 9 below.	U.S. government loans for 1991:2 and 3. See item 8 below.
4. Nonfarm noncorporate business	Internal Revenue Service <u>Statistics of Income</u> data for 1989; bank and finance company loans, mortgage borrowing, and consumer credit for 1991:3.	<u>Statistics of Income</u> data since 1989.
5. Nonfinancial corporate business	All data for 1991:3 are available.	None.
6. State and local governments	Gross security offerings, deposits at banks, and nonmarketable U.S. government securities issues for 1991:3.	Security retirements, other asset items since 1990:3.
7. Rest of the world (U.S. international transactions)	NIPA estimates, data from bank reports of condition, Treasury International Capital System data for banks, securities transactions, and Balance of Payments data for 1991:3.	None.
8. U.S. government	Data on federal receipts and outlays from the <u>Monthly Treasury Statement of Receipts and Outlays</u> for 1991:3; data from the Federal Financing Bank statement for 1991:3.	Loans outstanding for 1991:2 and 1991:3 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 1991:3.	None.

10. Federally related mortgage pools	All data for 1991:3 are available.	None.
11. Monetary authority	All data for 1991:3 are available.	None.
12. Commercial banking	All data for 1991:3 are available.	None.
13. Savings and loan associations	All data for 1991:3 are available.	None.
14. Mutual savings banks	All data for 1991:3 are available.	None.
15. Credit unions	All data for 1991:3 are available.	None.
16. Life insurance companies	Asset data are available through 1991:3 and liability data through 1990:4.	Liability data for 1991:1 through 1991:3.
17. Private pension funds (including FERS)	All data for 1991:3 are available.	None.
18. State and local government retirement funds	Data are available through 1991:2.	Data for 1991:3.
19. Other insurance companies	Data are available through 1990:4.	Data for 1991.
20. Finance companies	All data for 1991:3 are available.	None.
21. Real estate investment trusts	All data for 1991:3 are available.	None.
22. Open-end investment companies and money market funds	All data for 1991:3 are available.	None.
23. Security brokers and dealers	Data are available through 1991:2.	Data for 1991:3.
24. Issuers of securitized credit obligations	Complete data from Trepp/PSA Information Services and securitized consumer credit data for 1991:3.	None.

January 31, 1992

GROWTH OF NONFINANCIAL DEBT BY SECTOR (In percent)

	Domestic sectors												Memo:
	Households			Business			State & local govts.		Foreign and domestic		Private finan. assets		
	Total	U.S. govt.	Non-federal	Total	Home mtgs.	Consumer credit	Total	Long-term	Short-term	govts.	Foreign		
Annual													
1975	8.9	23.8	5.8	7.1	8.9	4.0	4.9	9.1	-2.3	5.4	17.4	9.3	9.0
1976	10.9	15.5	9.8	11.5	12.6	11.0	8.5	9.0	7.7	8.4	21.5	11.3	10.8
1977	13.0	10.9	13.5	16.2	16.9	15.9	12.4	11.2	14.7	8.4	11.7	12.9	11.4
1978	13.5	9.2	14.6	17.0	17.5	16.9	13.2	10.6	18.1	11.0	18.7	13.7	12.0
1979	11.9	5.7	13.3	15.1	16.2	13.0	13.6	9.8	20.3	5.4	9.6	11.8	11.7
1980	9.4	11.7	8.8	9.0	11.3	0.7	9.9	9.1	11.2	3.6	14.5	9.6	9.7
1981	9.7	11.6	9.3	8.0	7.8	4.8	11.4	7.9	17.2	5.2	12.3	9.8	10.7
1982	9.3	19.6	6.9	5.4	4.5	4.4	7.8	7.7	8.1	9.3	7.5	9.3	10.4
1983	11.7	18.9	9.8	11.0	10.4	12.6	8.7	9.9	6.9	9.7	8.4	11.6	12.4
1984	14.5	16.9	13.8	12.9	11.6	18.7	15.6	13.5	18.9	9.1	3.8	14.1	12.9
1985	14.9	16.5	14.5	14.0	11.8	15.9	11.6	14.3	7.7	31.3	0.5	14.4	12.5
1986	12.5	13.6	12.2	12.6	14.9	9.6	12.2	14.4	8.7	10.5	4.1	12.2	8.7
1987	9.3	8.0	9.7	11.7	14.0	5.1	7.1	8.2	5.4	13.4	2.5	9.1	8.6
1988	9.0	8.0	9.4	11.0	12.2	7.3	8.4	8.3	8.6	7.0	2.5	8.9	8.6
1989	7.7	7.0	8.0	9.0	10.3	5.8	6.8	5.9	8.4	8.4	4.1	7.6	7.0
1990	6.3	11.0	4.9	7.1	8.9	1.8	2.7	2.3	3.4	5.0	8.9	6.3	3.9
Quarterly (SAAR)													
1988 -- I	8.7	9.0	8.6	10.1	10.0	8.6	7.8	7.0	9.2	5.8	5.4	8.6	7.6
II	9.8	7.0	10.6	12.3	14.6	7.9	9.6	9.2	10.2	8.2	-2	9.5	9.9
III	8.7	8.2	8.8	10.3	11.6	5.7	7.8	7.5	8.3	6.6	0.6	8.4	7.9
IV	7.9	6.7	8.2	9.5	10.6	6.1	7.4	8.5	5.5	6.5	4.2	7.8	7.7
1989 -- I	8.0	7.3	8.2	8.8	10.0	6.3	7.6	6.1	9.9	8.3	4.5	7.9	7.0
II	7.6	5.5	8.2	8.2	9.6	5.2	8.7	6.5	12.3	6.3	-4.5	7.3	6.9
III	7.2	6.9	7.4	8.7	10.1	5.9	5.6	4.4	7.6	8.9	10.5	7.3	7.7
IV	7.1	7.4	7.0	9.0	10.0	5.1	4.7	5.9	2.7	7.9	6.0	7.0	5.2
1990 -- I	7.8	10.4	7.0	9.4	10.8	4.2	4.2	2.5	6.9	8.7	4.7	7.7	7.7
II	6.5	10.4	5.3	7.4	8.7	1.8	3.1	2.2	4.5	5.6	13.5	6.6	5.2
III	5.6	10.2	4.2	5.8	7.2	1.7	2.7	1.6	4.3	3.9	9.4	5.7	1.9
IV	4.5	11.2	2.6	4.3	6.2	-5	0.9	3.0	-2.3	1.4	6.7	4.6	0.5
1991 -- I	4.0	8.0	2.7	4.3	5.5	-2.6	1.0	3.6	-3.0	2.8	20.8	4.4	3.1
II	4.7	10.6	2.9	4.8	5.8	-9	0.9	4.6	-4.9	2.8	-18.9	4.1	0.5
III	5.1	14.0	2.3	4.2	4.9	-3.3	0.1	2.0	-3.0	3.0	7.5	5.2	-.4

January 31, 1992

BORROWING BY NONFINANCIAL SECTORS (Billions of dollars)

	Domestic sectors												Memo: Private finan. assets
	Households				Business				State & local			Foreign and domestic	
	Total	U.S. govt.	Non- federal	Total	Home mtgs.	Consumer credit	Total	Long- term	Short- term	local govts.	Foreign		
Annual flows													
1975	185.2	85.6	99.7	49.7	38.3	8.0	38.8	45.8	-7.0	11.1	14.1	199.3	131.1
1976	245.9	69.1	176.8	86.5	59.2	22.9	71.8	49.3	22.5	18.5	20.5	266.4	171.3
1977	324.6	56.2	268.4	135.9	89.6	36.7	112.7	67.3	45.4	19.9	13.5	338.1	200.7
1978	381.2	52.4	328.8	165.4	108.4	45.1	135.3	70.9	64.4	28.1	24.0	405.2	232.9
1979	379.6	35.7	344.0	171.7	117.9	40.5	157.0	72.8	84.1	15.3	15.0	394.6	255.7
1980	335.1	77.2	257.9	117.5	95.7	2.6	129.5	73.8	55.8	10.9	24.2	359.3	235.8
1981	380.7	85.4	295.3	114.5	73.4	16.9	164.5	69.7	94.9	16.3	23.5	404.2	284.0
1982	401.0	161.2	239.8	84.1	46.2	16.4	125.3	73.1	52.2	30.4	16.0	417.0	305.9
1983	547.7	185.1	362.6	179.2	109.9	48.9	148.7	100.9	47.9	34.6	17.3	565.0	407.5
1984	758.2	197.1	561.1	231.1	134.1	81.7	294.2	152.9	141.3	35.7	8.4	766.6	475.0
1985	895.3	225.6	669.7	283.1	151.8	82.5	252.6	184.4	68.2	134.0	1.2	896.5	517.4
1986	861.6	215.9	645.7	289.7	214.9	58.0	296.7	212.7	84.0	59.2	9.7	871.3	408.1
1987	722.8	143.9	578.9	302.2	233.1	33.5	193.7	137.4	56.4	83.0	6.2	729.0	438.2
1988	767.2	155.1	612.1	315.8	230.5	50.4	247.4	152.5	94.9	48.9	6.4	773.6	473.6
1989	714.7	146.3	568.4	287.3	219.2	43.1	217.9	116.5	101.4	63.2	10.6	725.3	419.9
1990	630.0	246.9	383.2	247.2	208.1	14.3	93.4	49.1	44.3	42.6	23.5	653.5	255.4
Quarterly flows (SAAR)													
1988 -- I	737.0	176.1	560.8	289.9	188.1	59.9	230.3	128.4	101.8	40.7	13.7	750.7	422.6
II	848.8	138.6	710.1	363.0	282.4	56.0	288.3	172.2	116.1	58.8	-.6	848.1	559.3
III	768.8	166.5	602.3	313.6	231.8	40.8	240.6	144.1	96.5	48.0	1.6	770.4	458.2
IV	714.4	139.2	575.2	296.5	219.4	44.7	230.5	165.3	65.1	48.2	10.7	725.1	454.2
1989 -- I	740.4	154.7	585.7	281.3	212.6	46.9	242.1	121.7	120.4	62.3	11.5	751.9	422.0
II	720.7	117.5	603.2	267.9	210.3	39.9	284.5	131.6	152.9	50.8	-11.7	709.1	431.5
III	701.4	149.2	552.2	291.4	225.4	45.8	187.7	91.0	96.7	73.0	26.9	728.3	489.1
IV	696.4	164.0	532.4	308.7	228.3	39.7	157.1	121.7	35.4	66.6	15.6	712.0	336.9
1990 -- I	780.6	234.2	546.3	328.9	254.6	33.6	143.1	53.0	90.1	74.3	12.5	793.1	501.9
II	669.3	239.6	429.7	274.5	223.9	14.2	106.3	46.2	60.1	48.9	36.3	705.6	350.1
III	588.3	242.3	346.0	219.3	188.9	13.4	92.2	34.0	58.1	34.6	26.2	614.5	133.2
IV	482.0	271.5	210.6	166.3	165.2	-4.2	31.9	63.2	-31.3	12.4	19.0	501.0	36.3
1991 -- I	427.1	199.3	227.9	166.4	148.7	-21.2	35.9	76.7	-40.8	25.6	62.0	489.2	212.0
II	515.7	269.1	246.5	187.8	160.8	-7.0	33.0	99.6	-66.6	25.7	-59.2	456.5	33.4
III	563.1	365.5	197.5	166.5	136.4	-26.3	3.5	43.9	-40.3	27.5	22.5	585.6	-30.4

January 31, 1992

NONFINANCIAL DEBT OUTSTANDING BY SECTOR (Billions of dollars)

	Domestic Sectors												Memo: Private finan. assets
	Total	U.S. govt.	Non- federal	Households			Business			State & local govts.		Foreign and domestic	
				Total	Home mtgs.	Consumer	Long- term credit	Total	Short- term Total	Local govts.	Foreign domestic		
Year-end outstandings													
1974	2070.5	359.4	1711.1	703.7	431.4	202.3	799.2	501.9	297.3	208.2	81.2	2151.7	1456.1
1975	2254.6	444.9	1809.7	750.4	469.7	207.5	839.9	549.6	290.3	219.4	95.6	2350.2	1584.1
1976	2499.1	514.0	1985.1	838.4	529.4	230.4	908.8	599.1	309.7	237.8	115.7	2614.8	1756.3
1977	2824.0	570.2	2253.8	974.5	619.2	267.2	1023.1	668.0	355.1	256.2	128.6	2952.6	1941.8
1978	3200.0	622.6	2577.4	1138.3	727.7	312.3	1154.8	739.5	415.3	284.3	155.7	3355.7	2178.4
1979	3579.5	658.3	2921.2	1310.4	846.9	352.8	1311.3	812.8	498.5	299.5	167.1	3746.6	2429.9
1980	3914.2	735.6	3178.6	1430.2	942.4	355.4	1438.1	886.7	551.3	310.4	191.7	4105.9	2666.2
1981	4293.4	820.9	3472.5	1549.2	1020.3	372.3	1596.6	951.5	645.1	326.7	212.0	4505.3	2946.5
1982	4684.0	982.1	3701.9	1626.3	1059.7	388.7	1718.5	1020.7	697.8	357.1	206.0	4890.0	3274.5
1983	5234.6	1167.2	4067.3	1791.9	1156.0	437.6	1883.7	1135.0	748.7	391.7	221.1	5455.6	3686.6
1984	5991.0	1364.3	4626.6	2018.4	1290.1	519.3	2180.8	1290.8	890.0	427.4	229.4	6220.4	4153.2
1985	6883.2	1590.0	5293.3	2295.7	1440.6	601.8	2436.2	1472.6	963.6	561.4	237.8	7121.1	4666.2
1986	7749.8	1805.9	5943.9	2592.4	1667.3	659.8	2730.9	1684.3	1046.7	620.6	245.1	7994.9	5079.3
1987	8483.8	1949.8	6534.0	2875.3	1887.8	693.2	2955.1	1846.2	1108.9	703.6	254.3	8738.1	5537.0
Quarterly outstandings (seasonally adjusted)													
1988 -- I	8667.9	1993.8	6674.1	2947.6	1934.6	708.2	3012.7	1878.3	1134.4	713.8	257.7	8925.6	5651.2
II	8880.1	2028.5	6851.6	3038.7	2005.5	722.2	3084.5	1921.1	1163.4	728.5	257.6	9137.6	5791.1
III	9055.8	2070.1	6985.7	3114.8	2063.6	732.4	3130.4	1943.8	1186.6	740.5	258.0	9313.7	5913.4
IV	9242.3	2104.9	7137.4	3188.9	2118.5	743.6	3196.0	1985.1	1210.9	752.5	255.7	9498.0	6033.8
1989 -- I	9499.4	2143.6	7355.8	3284.5	2184.0	763.3	3261.3	2020.3	1241.0	809.9	258.5	9757.9	6231.1
II	9679.6	2173.0	7506.6	3351.5	2236.6	773.3	3332.4	2053.2	1279.2	822.7	255.6	9935.2	6339.1
III	9854.9	2210.3	7644.6	3424.4	2292.9	784.8	3379.4	2076.0	1303.4	840.9	262.4	10117.2	6461.2
IV	10029.0	2251.2	7777.7	3501.5	2350.0	794.7	3418.7	2106.4	1312.3	857.6	265.4	10294.4	6537.5
1990 -- I	10366.8	2309.8	8056.9	3731.8	2568.9	803.1	3449.0	2114.2	1334.8	876.1	268.5	10635.3	6770.0
II	10534.1	2369.7	8164.4	3800.4	2624.9	806.6	3475.6	2125.8	1349.8	888.4	277.6	10811.7	6868.6
III	10681.2	2430.3	8250.9	3855.2	2672.1	810.0	3498.6	2134.3	1364.4	897.0	284.2	10965.3	6914.1
IV	10801.7	2498.1	8303.5	3896.8	2713.4	808.9	3506.6	2150.1	1356.5	900.1	297.9	11099.5	6929.6
1991 -- I	10908.4	2548.0	8360.5	3938.4	2750.6	803.7	3515.6	2169.3	1346.3	906.5	313.4	11221.8	6979.8
II	11037.4	2615.2	8422.1	3985.3	2790.7	801.9	3523.8	2194.2	1329.7	913.0	298.6	11336.0	6990.1
III	11178.1	2706.6	8471.5	4027.0	2824.8	795.3	3524.7	2205.1	1319.6	919.8	304.2	11482.4	6987.1

ANNUAL FLOWS

Income and Product Distribution

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1
1 GDP	1584.9	1767.0	1974.1	2232.7	2488.7	2708.0	3030.6	3149.6	3405.1	3777.2	4038.8	4268.7	1
2 Current outlays	1346.3	1484.5	1639.5	1824.8	2032.2	2255.2	2487.3	2666.8	2909.9	3161.0	3439.8	3685.6	2
3 Households	1024.9	1163.1	1271.5	1421.2	1583.7	1768.1	1926.3	2059.2	2257.6	2460.3	2667.4	2850.6	3
4 Of which consumer durables	134.4	160.0	182.7	202.5	214.2	212.5	228.5	236.5	275.0	317.9	353.0	389.6	4
5 State and local governments	192.0	205.5	220.1	241.4	269.2	298.0	320.3	341.1	360.3	389.9	428.1	465.3	5
6 U.S. government	129.4	135.8	147.9	162.2	179.3	209.1	240.8	266.6	292.0	310.9	344.3	367.8	6
7 Gross domestic investment	225.0	285.0	358.3	434.0	480.3	467.6	558.0	503.4	546.7	718.9	714.6	717.6	7
8 Private fixed investment	230.7	268.3	335.3	406.1	467.5	477.1	532.5	519.4	552.2	647.8	690.0	709.0	8
9 Residential construction	62.7	82.5	110.3	131.6	141.1	123.3	122.6	105.7	152.0	178.9	185.9	216.6	9
10 Mobile homes	2.4	3.0	3.9	4.4	4.9	4.3	4.6	4.5	5.9	6.0	5.8	5.0	10
11 1-4 family structures	49.4	69.0	92.5	109.2	112.4	93.3	91.3	75.0	113.0	132.5	135.7	162.4	11
12 Household purchases	46.5	63.8	85.8	104.8	112.6	94.1	93.4	72.1	103.8	130.7	133.5	156.5	12
13 Farm	1.5	1.5	2.1	2.2	1.5	2.2	1.7	1.4	1.1	1.0	1.0	1.2	13
14 Change in work in process													
on nonfarm	1.4	3.7	4.6	2.2	-1.6	-5.0	-3.8	1.5	8.1	.8	1.3	4.7	14
Noncorporate	.7	1.9	2.3	1.1	-.8	-1.5	-1.9	.8	4.0	.4	.6	2.4	15
Corporate	.7	1.9	2.3	1.1	-.8	-1.5	-1.9	.8	4.0	.4	.6	2.4	16
17 Multifamily units	11.0	10.4	13.9	17.9	23.8	25.7	26.6	26.2	33.1	60.4	44.5	49.1	17
18 Households (1)	3.6	2.6	4.0	7.0	13.5	16.0	15.5	13.3	14.9	16.9	18.2	19.1	18
19 Noncorporate business	6.9	7.2	9.1	10.0	9.1	8.5	12.1	11.6	17.0	21.6	24.6	28.3	19
20 Nonfin. corporations	.2	.3	.5	.8	1.0	.9	.8	1.0	1.0	1.7	1.5	1.5	20
21 REITs	.2	.2	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	21
22 Nonres. plant & equipment	168.0	185.8	223.2	274.5	326.5	355.8	410.0	413.7	400.2	468.9	504.0	492.4	22
23 Nonprofit inst. (MM)	6.6	7.2	7.6	8.2	8.4	9.9	11.0	12.4	14.2	15.2	15.2	16.1	23
24 Farm	12.1	13.6	15.9	17.4	19.5	17.4	16.3	12.0	11.9	12.2	10.4	8.8	24
25 Nonfarm noncorp. bus.	18.8	20.0	26.8	38.3	47.0	50.6	64.2	63.5	60.2	73.7	82.6	82.9	25
26 Financial corporations	7.5	8.2	9.7	15.1	20.3	22.9	27.1	28.6	32.2	41.1	45.0	51.1	26
27 Nonfin. corporations	123.0	136.7	163.3	195.5	231.3	255.0	291.3	297.2	281.6	326.8	350.9	333.5	27
28 Inventories	-5.7	16.7	24.7	27.9	12.8	-9.5	25.4	-16.0	-5.6	71.1	24.6	8.7	28
29 Farm	3.4	-.8	4.5	1.4	3.6	-6.1	8.8	5.8	-15.4	5.7	5.8	-1.4	29
30 Nonfarm	-9.0	17.6	20.2	26.6	9.2	-3.4	16.7	-21.7	9.8	65.4	18.9	10.1	30
31 Noncorporate	-.7	1.3	1.4	1.7	.6	-.2	.8	-1.0	.5	3.1	.9	.5	31
32 Corporate	-8.5	16.3	18.8	24.8	8.6	-3.2	15.8	-20.7	9.4	62.3	18.0	9.6	32
33 Net exports	15.6	-2.3	-23.7	-26.1	-23.8	-16.7	-14.7	-20.6	-51.4	-102.7	-115.6	-152.5	33
34 Exports of goods & services	136.3	148.9	158.8	186.2	228.9	279.2	303.0	282.6	276.7	302.4	302.1	319.2	34
35 Imports of goods & services	122.7	151.2	182.5	212.3	252.7	293.9	317.7	303.2	328.1	405.1	417.6	451.7	35
36 + Net U.S. factor income (2)	13.2	17.0	20.5	21.9	32.2	34.1	33.2	50.2	29.4	24.3	14.8	9.1	36
37 U.S. receipts	28.2	32.8	37.7	47.2	69.7	80.6	94.1	97.3	95.8	108.1	97.3	96.0	37
38 U.S. payments	15.0	15.7	17.2	25.3	37.6	46.5	60.9	67.1	66.5	85.8	82.4	86.9	38
39 Disposable personal income	1150.9	1264.0	1391.3	1567.8	1753.0	1953.0	2174.5	2319.6	2493.7	2759.5	2943.0	3151.5	39
40 Personal saving	100.5	93.2	88.2	108.1	123.7	154.3	192.4	200.0	169.0	222.4	189.8	187.9	40
41 Saving rate (percent)	8.7	7.4	6.3	6.9	7.1	7.9	8.8	8.6	6.8	8.1	6.4	6.0	41
42 Federal government surplus	-69.4	-52.8	-42.3	-28.1	-15.7	-60.0	-58.7	-135.5	-180.1	-166.8	-181.4	-201.1	42
43 St. & local government surplus	4.6	14.6	25.6	31.1	25.1	24.8	28.5	26.9	40.3	58.1	56.1	54.4	43
Corporate profits, taxes, and dividends:													
44 Profits - total (book)	140.4	173.7	203.3	237.8	261.4	240.9	228.9	176.3	210.7	240.5	225.0	217.9	44
45 Farms	.7	1.5	4.0	.9	.4	.6	1.1	-.2	-.1	-.1	-.1	-.1	45
46 Foreign subsidiaries	14.6	16.5	19.0	22.6	34.3	35.0	29.2	27.8	30.4	51.1	30.8	32.9	46
47 Financial corporations	15.9	19.9	25.8	31.8	31.6	24.3	18.7	15.6	24.5	20.3	28.7	35.8	47
48 Dom. nonfin. corporations	109.2	136.9	158.2	182.5	194.7	181.1	180.9	133.0	156.0	189.0	165.6	149.2	48
49 Tax accruals - total	50.9	64.2	73.1	83.5	88.0	84.8	81.2	63.1	77.2	94.1	96.5	106.5	49
50 Farms	.3	1.2	.2	.3	.3	.3	.5	.1	.1	.3	.3	.3	50
51 Financial corporations	9.6	11.3	13.2	16.4	18.4	17.8	17.3	16.8	17.8	20.4	26.6	31.0	51
52 Nonfin. corporations	41.2	52.7	55.7	66.8	69.3	66.7	63.6	46.2	59.3	73.4	69.7	75.3	52
53 Dividends - total	30.1	35.6	40.8	45.9	52.4	59.0	69.2	70.0	81.2	82.7	92.4	109.8	53
54 Farms	.2	.1	.3	.2	.2	.2	.3	.3	.3	.3	.3	.3	54
55 Financial corporations	-1.2	-1.0	-2.1	-2.2	-2.6	-2.7	.8	-2.5	3.1	1.7	6.9	16.7	55
56 Foreign subsidiaries	6.6	8.9	10.9	10.9	15.7	16.3	15.0	16.1	11.6	11.4	11.1	16.8	56
57 Dom. nonfin. corporations	24.6	27.6	31.7	37.0	39.0	45.3	53.1	56.2	66.2	69.2	74.2	76.0	57
58 Undist. prof. - total (book)	59.4	73.9	89.5	108.5	121.0	97.1	78.6	63.2	52.3	63.8	36.2	1.6	58
59 Farms	.2	.1	-.1	.5	.3	.1	-.5	-.4	-.5	-.6	-.6	-.7	59
60 Financial corporations	7.7	9.7	14.7	17.6	15.8	9.5	7.7	1.3	3.6	-1.8	-4.7	-11.8	60
61 Foreign subsidiaries	8.1	7.6	8.1	11.7	18.6	18.7	14.2	11.8	18.8	19.7	19.8	16.2	61
62 Dom. nonfin. corporations	43.4	56.5	66.9	78.7	86.4	69.2	64.2	50.6	30.5	46.4	21.7	-2.1	62
63 Cap. cons. adjust. - total	-7.6	-11.7	-11.0	-13.2	-17.3	-20.2	-21.2	-14.9	10.4	27.8	55.5	44.1	63
64 Farms	-.3	-.3	-.4	-.6	-.6	-.7	-.9	1.1	1.1	1.2	1.5	1.3	64
65 Financial corporations	-.2	-.8	-1.1	-.9	-1.5	-2.4	-2.8	-3.4	-2.1	-1.6	-.2	-.9	65
66 Dom. nonfin. corporations	-7.7	-11.2	-10.4	-12.7	-16.4	-18.4	-19.1	-12.4	11.4	28.1	54.1	43.6	66
67 Total capital cons. w/CCAdj	165.2	182.8	205.2	234.8	272.4	311.9	362.4	399.1	418.5	433.5	454.5	478.6	67
68 Owner-occupied homes (MM)	24.4	27.0	31.1	36.1	41.9	47.0	51.4	54.3	57.0	60.0	64.4	67.1	68
69 Nonprofit institutions (MM)	5.7	6.1	6.7	7.4	8.3	9.3	10.4	11.2	11.9	12.7	13.3	14.1	69
70 Farm noncorporate	9.2	10.1	11.3	12.6	14.3	16.3	17.9	18.9	20.8	20.9	20.4	19.7	70
71 Nonfarm noncorp. business	28.1	30.5	33.6	38.9	46.1	54.2	63.2	70.9	71.1	73.9	78.6	83.6	71
72 Total corporate	97.8	109.2	122.5	139.7	161.8	185.1	219.4	243.7	257.7	265.9	277.8	294.2	72
73 Financial business	4.9	5.9	6.9	7.7	9.1	10.6	12.6	14.6	15.9	18.0	20.2	23.3	73
74 Corporate farms	.6	.7	.8	.9	1.1	1.3	1.4	1.6	1.6	1.6	1.6	1.5	74
75 Nonfin. corporations	92.2	102.5	114.8	131.1	151.6	173.3	205.3	227.6	240.2	246.2	256.1	269.3	75
Memo: Cap. cons. on consumer durables not included above	107.0	118.6	131.2	165.5	163.8	186.2	201.2	214.1	224.4	236.1	257.1	278.2	76
77 Tot. cap. cons. incl. durables	272.2	301.4	336.4	380.2	436.2	498.1	563.6	613.1	642.8	669.4	711.6	756.8	77
78 Statistical discrepancy	5.0	8.9	10.8	7.6	11.7	11.2	8.6	-7.4	10.2	-9.1	-13.9	1.3	78
79 Profit tax rate (percent)	36.3	37.0	35.9	35.1	33.7	35.2	35.5	35.8	36.6	39.1	42.9	48.9	79
80 Personal tax rate (percent)	12.0	12.6	13.1	15.3	13.8	15.8	14.2	13.8	12.9	12.5	12.9	12.8	80

(1) Purchases of condominium units.

(2) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

SEASONALLY ADJUSTED ANNUAL RATES

Income and Product Distribution

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990				1991				
	1987	1988	1989	1990	I	I	II	III	IV	I	II	III	
1	4540.0	4900.4	5244.0	5513.8	5422.5	5504.7	5570.5	5557.5	5588.9	5652.5	5709.1	GDP	1
2	3933.8	4214.8	4489.3	4785.6	4688.5	4739.2	4831.3	4883.2	4916.5	4961.0	5005.5	Current outlays	2
3	3052.2	3296.1	3517.9	3742.6	3667.3	3706.0	3785.2	3812.0	3827.1	3868.5	3916.4	Households	3
4	403.7	437.1	459.8	465.9	479.9	464.6	467.1	451.9	440.7	440.0	452.9	Of which consumer durables	4
5	496.6	531.7	570.0	618.0	604.0	609.9	621.4	636.7	637.3	640.4	644.2	State and local governments	5
6	384.9	387.0	401.4	424.9	417.2	423.3	424.7	434.5	451.5	452.1	444.9	U.S. government	6
7	749.3	793.6	837.6	802.6	812.0	825.9	821.7	750.9	709.2	708.7	740.9	Gross domestic investment	7
8	723.0	777.4	801.6	802.7	815.3	800.3	807.7	787.4	748.4	745.8	744.5	Private fixed investment	8
9	225.2	232.0	230.9	215.7	229.0	220.3	211.4	202.2	188.4	191.2	197.7	Residential construction	9
10	4.7	4.7	4.6	4.4	4.4	4.4	4.4	4.4	3.6	4.1	4.2	Mobile homes	10
11	181.9	199.5	208.7	203.1	213.0	206.9	200.6	191.7	181.9	180.8	182.9	1-4 family structures	11
12	178.1	197.5	208.5	205.2	206.5	211.6	205.7	197.1	190.5	177.3	168.5	Household purchases	12
13	1.5	1.3	1.7	2.2	2.1	2.2	2.2	2.3	2.0	2.1	2.4	Farm	13
												Change in work in process	
14	2.2	.7	-1.4	-4.4	4.4	-6.9	-7.3	-7.7	-10.5	1.4	12.0	on nonfarm	14
15	1.1	.3	-.7	-2.2	2.2	-3.4	-3.7	-3.9	-5.3	.7	6.0	Noncorporate	15
16	1.1	.3	-.7	-2.2	2.2	-3.4	-3.7	-3.9	-5.3	.7	6.0	Corporate	16
17	38.6	27.9	17.6	8.3	11.6	8.9	6.4	6.2	2.8	6.3	10.5	Multifamily units	17
18	19.9	20.8	21.6	7.0	10.0	8.0	6.0	4.0	2.0	3.5	6.0	Households (1)	18
19	17.0	5.5	-5.4	.3	.5	*	-5.5	1.3	.1	1.5	3.2	Noncorporate business	19
20	1.4	1.4	1.0	.7	.8	.7	.6	.7	.6	1.1	1.1	Nonfin. corporations	20
21	.3	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	REITs	21
22	497.8	545.4	570.7	587.0	586.3	580.0	596.3	585.2	560.0	554.6	546.8	Nonres. plant & equipment	22
23	18.3	19.0	19.5	20.1	19.8	19.9	20.0	20.7	20.7	20.0	20.0	Nonprofit inst. (HH)	23
24	10.6	10.9	12.5	13.1	12.6	12.6	13.2	14.2	11.9	11.9	11.1	Farm	24
25	84.5	91.8	89.6	87.7	88.9	87.4	89.7	85.0	79.1	78.5	76.6	Nonfarm noncorp. bus.	25
26	55.1	60.3	64.3	62.9	62.8	62.1	63.9	62.7	57.8	57.2	56.4	Financial corporations	26
27	329.2	363.3	384.9	403.1	402.2	398.0	409.5	402.6	390.5	387.0	382.7	Nonfin. corporations	27
28	26.3	16.2	36.0	-.1	-3.3	25.6	14.0	-36.5	-39.2	-37.1	-3.6	Inventories	28
29	-6.4	-11.3	.5	2.0	2.7	8.5	4.4	-7.6	-5.1	-.4	-.4	Farm	29
30	32.7	27.5	35.5	-2.1	-6.0	17.1	9.6	-28.9	-35.0	-34.0	-3.2	Nonfarm	30
31	1.6	1.3	1.7	-.1	-.3	.8	.5	-1.4	-1.7	-1.7	-.2	Noncorporate	31
32	31.1	26.2	35.7	-1.9	-5.7	16.3	9.1	-27.5	-33.3	-32.3	-3.0	Corporate	32
33	-143.1	-108.0	-82.9	-74.4	-78.0	-60.4	-82.5	-76.6	-56.8	-17.2	-37.3	Net exports	33
34	364.0	444.2	505.0	550.5	534.6	545.9	548.7	572.6	565.9	589.8	597.0	Exports of goods & services	34
35	507.1	552.2	587.8	624.8	612.6	606.3	631.2	649.2	602.7	607.0	634.3	Imports of goods & services	35
36	4.6	7.9	4.2	10.7	10.2	.7	6.3	25.7	22.7	8.1	11.0	+ Net U.S. factor income (2)	36
37	105.1	128.7	145.4	147.7	145.0	142.2	145.4	158.3	147.9	131.6	132.0	U.S. receipts	37
38	100.5	120.9	141.3	137.0	134.8	141.5	139.1	132.6	125.2	123.5	121.0	U.S. payments	38
39	3289.6	3548.2	3788.6	4058.8	3974.0	4032.0	4091.8	4137.4	4150.9	4207.4	4238.2	Disposable personal income	39
40	142.7	156.2	167.0	206.6	197.4	216.7	196.4	215.7	213.4	229.6	213.4	Personal saving	40
41	4.3	4.4	4.4	5.1	5.0	5.4	4.8	5.2	5.1	5.5	5.0	Saving rate (percent)	41
42	-151.8	-136.6	-124.1	-165.2	-160.8	-156.9	-149.7	-193.5	-146.4	-206.7	-210.2	Federal government surplus	42
43	40.1	38.4	41.1	25.7	30.3	28.6	26.0	18.0	20.6	27.6	31.9	St. & local government surplus	43
44	287.9	347.6	344.6	332.4	336.6	331.6	335.1	326.1	309.1	306.3	318.2	Corporate profits, taxes, and dividends:	
45	*	*	.1	.2	.1	.2	.2	.1	.1	.2	.2	Profits - total (book)	44
46	39.5	49.1	53.8	60.2	58.1	53.2	56.6	72.8	74.5	61.8	63.0	Farms	45
47	36.4	41.9	39.2	39.7	41.5	41.5	39.4	36.4	40.2	42.0	43.5	Foreign subsidiaries	46
48	212.1	256.6	251.4	232.3	236.9	236.7	238.9	216.8	194.3	202.3	211.5	Financial corporations	47
49	127.1	137.0	138.0	135.4	137.6	137.9	138.8	127.1	119.4	123.5	128.6	Dom. nonfin. corporations	48
50	.3	.4	.4	.3	.4	.4	.4	.1	.1	.1	.1	Tax accruals - total	49
51	33.6	35.3	38.8	39.3	39.4	39.8	39.7	38.1	39.5	39.9	41.4	Farms	50
52	93.1	101.4	98.8	95.8	97.8	97.7	98.7	88.9	79.7	83.5	87.1	Financial corporations	51
53	106.2	115.4	127.9	133.7	132.3	132.5	133.8	136.2	137.8	136.7	138.1	Nonfin. corporations	52
54	.5	.3	.3	.2	.3	.3	.3	-.5	-.2	-.2	.2	Dividends - total	53
55	13.6	4.2	5.2	4.6	4.5	3.0	3.8	.6	6.9	6.6	6.7	Farms	54
56	14.7	29.2	18.3	17.0	16.2	21.8	20.5	9.4	17.1	14.8	14.1	Financial corporations	55
57	77.6	81.6	104.0	112.0	111.3	107.4	109.2	120.2	114.3	115.1	117.1	Foreign subsidiaries	56
58	54.6	95.2	78.7	63.3	66.7	61.2	62.5	62.8	51.9	46.1	51.5	Dom. nonfin. corporations	57
59	-.7	-.7	-.6	-.4	-.6	-.6	-.5	-.2	-.2	-.1	-.1	Undist. prof. - total (book)	58
60	-10.9	2.4	-4.7	-4.1	-2.4	-1.3	-4.1	-8.6	-5.9	-4.5	-4.6	Farms	59
61	24.8	19.9	35.5	43.2	41.9	31.4	36.1	63.4	57.4	47.0	48.9	Financial corporations	60
62	41.3	73.6	48.5	24.6	27.8	31.7	31.0	7.8	.2	3.7	7.3	Foreign subsidiaries	61
63	46.5	44.7	24.7	.8	10.2	6.4	-2.7	-8.8	-13.6	-12.6	-7.3	Dom. nonfin. corporations	62
64	1.6	2.1	2.5	2.5	2.8	2.9	3.0	1.6	1.9	1.6	1.6	Cap. cons. adjust. - total	63
65	-.3	-.3	-2.4	-5.2	-4.0	-4.6	-5.6	-6.4	-7.0	-6.7	-5.9	Farms	64
66	45.1	43.0	24.5	3.4	11.4	6.1	-.1	-4.0	-8.5	-7.5	-3.0	Financial corporations	65
67	502.2	534.0	574.5	594.8	585.3	590.1	598.3	605.4	615.4	620.0	623.7	Total capital cons. w/CCAdj	67
68	70.0	73.0	76.0	79.4	77.8	78.6	79.3	81.8	82.3	83.6	84.5	Owner-occupied homes (HH)	68
69	14.8	15.4	16.1	16.4	16.5	16.7	16.9	15.5	15.8	15.6	15.6	Nonprofit institutions (HH)	69
70	19.0	19.1	19.2	20.2	19.3	19.4	19.4	22.7	22.3	23.3	23.6	Farm noncorporate	70
71	90.7	98.9	112.7	113.3	112.4	113.0	115.2	112.8	114.9	114.4	115.5	Nonfarm noncorp. business	71
72	307.7	327.7	350.5	365.5	359.2	362.5	367.5	372.7	380.1	383.2	384.6	Total corporate	72
73	26.9	30.9	35.1	39.2	38.6	38.9	39.4	39.9	42.8	43.1	43.4	Financial business	73
74	1.5	1.5	1.6	1.8	1.4	1.4	1.4	2.9	2.7	2.9	3.0	Corporate farms	74
75	279.3	295.2	313.9	324.5	319.2	322.2	326.7	329.9	334.6	337.2	338.3	Nonfin. corporations	75
76	300.8	324.5	350.1	379.2	373.2	376.2	381.5	386.0	405.4	408.4	410.9	Memo: Cap. cons. on consumer durables not included above	76
77	803.0	858.5	924.6	974.0	958.5	966.5	979.8	991.4	1020.8	1028.4	1034.6	Tot. cap. cons. incl. durables	77
78	-24.8	-28.4	-2.8	8.1	4.5	-2.5	28.2	2.0	17.7	16.5	21.9	Statistical discrepancy	78
79	44.1	39.4	40.0	40.7	40.9	41.6	41.4	39.0	38.6	40.3	40.4	Profit tax rate (percent)	79
80	13.5	12.9	13.5	13.3	13.2	13.4	13.3	13.2	12.9	12.7	12.7	Personal tax rate (percent)	80

(1) Purchases of condominium units.

(2) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

Funds Raised in Credit and Equity Markets

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Credit Market Borrowing by Nonfinancial Sectors												
1 Total domestic	185.2	245.9	324.6	381.2	379.6	335.1	380.7	401.0	547.7	758.2	895.3	861.6
2 U.S. government	85.6	69.1	56.2	52.4	35.7	77.2	85.4	161.2	185.1	197.1	225.6	215.9
3 Treasury issues	86.0	69.2	57.1	53.8	37.1	77.8	85.8	162.1	185.2	197.3	225.7	215.6
4 Agency issues & mortgages	-.4	-.1	-.9	-1.4	-1.4	-.6	-.5	-.9	-.1	-.2	-.1	.4
5 Private, by transaction	99.7	176.8	268.4	328.8	344.0	257.9	295.3	239.8	362.6	561.1	669.7	645.7
6 Tax-exempt securities	15.0	20.9	29.7	39.9	28.0	23.9	32.9	53.1	54.4	58.7	178.6	45.7
7 Corporate bonds	27.2	22.8	22.9	21.1	17.3	27.7	22.8	18.7	16.0	46.1	73.8	127.3
8 Mortgages	55.4	84.0	128.4	151.8	164.9	132.9	109.2	88.2	187.9	222.8	242.2	316.3
9 Home mortgages	39.5	62.2	93.3	110.2	116.6	95.3	72.4	53.4	120.4	136.7	156.8	218.7
10 Multifamily resid.	-.4	5.0	8.4	10.9	10.0	7.6	4.8	5.4	14.1	25.2	29.8	53.5
11 Commercial	11.0	11.3	18.2	21.9	24.4	19.2	22.2	25.2	51.0	62.2	62.2	73.6
12 Farm	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5
13 Consumer credit	8.0	22.9	36.7	45.1	40.5	2.6	16.9	16.4	48.9	81.7	82.5	58.0
14 Bank loans n.e.c.	-13.5	5.0	26.3	40.3	48.7	36.8	50.5	53.9	25.0	67.9	40.6	63.6
15 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-.8	21.7	14.6	-9.3
16 Other loans	10.5	19.6	22.7	27.8	35.6	30.0	48.5	15.8	31.3	62.2	37.4	44.1
17 Private, by sector	99.7	176.8	268.4	328.8	344.0	257.9	295.3	239.8	362.6	561.1	669.7	645.7
18 Households	49.7	86.5	135.9	165.4	171.7	117.5	114.5	84.1	179.2	251.1	283.1	289.7
19 Nonfinancial business	38.8	71.8	112.7	135.3	157.0	129.5	164.5	125.3	148.7	294.2	252.6	296.7
20 Farm	8.8	10.0	13.8	16.3	23.5	15.8	16.3	6.7	3.9	-.4	-14.5	-16.3
21 Nonfarm noncorporate	17.0	21.4	32.1	47.9	65.6	55.8	44.4	69.8	83.9	123.2	130.2	101.3
22 Corporate	13.1	40.3	66.9	71.1	67.9	58.0	103.9	48.8	61.0	171.5	136.9	211.7
23 State&local governments	11.1	18.5	19.9	28.1	15.3	10.9	16.3	30.4	34.6	35.7	134.0	59.2
24 Fgn. borrowing in U.S.	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	1.2	9.7
25 Bonds	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	3.8	3.1
26 Bank loans n.e.c.	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0
27 Commercial paper	-.4	.7	.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	6.2	11.5
28 U.S. govt. & other loans	2.7	4.5	4.8	.7	6.5	8.8	11.1	13.0	4.1	5.0	-6.0	-3.9
29 Total domestic plus foreign	199.3	266.4	338.1	405.2	394.6	359.3	404.2	417.0	565.0	766.6	896.5	871.3
Credit Market Borrowing by Financial Sectors												
1 Total, by transaction	9.5	22.7	51.4	73.5	89.9	71.5	102.8	91.6	99.3	153.7	186.4	278.1
2 U.S. government-related	10.3	14.3	22.0	37.1	47.9	44.8	47.4	64.9	67.8	74.9	101.5	154.1
3 Sponsored credit ag. sec.	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	20.6	15.2
4 Mortgage pool securities	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	139.2
5 Loans from U.S. government	.9	-.4	-1.1	.4	.6	1.2	1.9	1.4	-.1	1.1	-.4	5
6 Private financial sectors	-.7	8.4	29.4	36.5	42.0	26.7	55.4	26.7	31.5	78.9	84.9	124.0
7 Corporate bonds	7.4	6.8	12.4	8.1	5.6	7.6	5.2	14.4	17.4	37.0	35.7	75.6
8 Mortgages	-.4	-.4	-.2	-.2	-.2	-.2	-.2	-.1	-.1	-.1	-.1	1.8
9 Bank loans n.e.c.	-5.8	-2.8	-.2	1.7	.3	-.9	1.3	1.4	-.2	1.8	2.9	4.3
10 Open-market paper	1.3	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.0	32.0	24.2
11 Fed. Home Loan Bank loans	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	-.8	-7.0	15.7	14.2	19.8
12 Total, by sector	9.5	22.7	51.4	73.5	89.9	71.5	102.8	91.6	99.3	153.7	186.4	278.1
13 Sponsored credit agencies	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	21.7	14.9
14 Mortgage pools	7.1	12.2	16.1	15.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	139.2
15 Private financial sectors	-.7	8.4	29.4	36.5	42.0	26.7	55.4	26.7	31.5	78.9	84.9	124.0
16 Commercial banks	-.4	4.5	3.7	-.5	9.1	8.3	11.6	11.7	5.0	7.3	-4.9	-3.6
17 Domestic affiliates (BHCs)	4.3	2.0	3.8	7.5	4.1	6.7	10.8	7.1	13.3	16.1	16.6	10.7
18 Savings and loan assns.	-4.2	-2.3	5.2	14.6	9.5	6.8	15.6	1.7	-6.2	17.2	17.3	20.9
19 Mutual savings banks	-.1	-.1	-.7	-.4	-.7	-.7	-.4	-.6	-.4	1.2	1.5	4.2
20 Finance companies	-1.0	6.2	18.5	14.9	18.9	4.9	17.3	6.3	16.5	27.3	42.9	52.1
21 REITs	-.2	-2.1	-2.6	-.5	-.2	-.6	-.3	-.1	-.3	-.1	-.1	.9
22 SCO issuers	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.6	3.6	9.3	11.5	39.0
Credit Market Borrowing, All Sectors, by Transactions												
1 Total	210.7	290.7	392.6	479.5	483.4	430.0	504.7	509.7	664.3	920.3	1082.9	1149.4
2 U.S. government securities	95.0	83.8	79.4	89.2	83.1	120.9	131.0	225.8	253.0	272.1	326.2	370.4
3 Tax-exempt securities	15.0	20.9	29.7	39.9	28.0	23.9	32.9	53.1	54.4	58.7	178.6	45.7
4 Corporate & foreign bonds	41.7	38.2	40.4	33.2	26.7	36.5	33.5	39.7	36.5	86.9	113.2	206.0
5 Mortgages	57.6	86.0	131.4	152.7	163.6	131.9	106.7	89.3	187.8	223.1	242.2	316.4
6 Consumer credit	8.0	22.9	36.7	45.1	40.5	2.6	16.9	16.4	48.9	81.7	82.5	58.0
7 Bank loans n.e.c.	-15.5	9.0	29.2	60.3	52.1	47.7	54.7	49.8	28.4	63.0	40.7	66.8
8 Open-market paper	-1.2	8.2	15.0	17.7	37.5	19.3	51.3	5.7	26.9	51.9	52.8	26.4
9 Other loans	10.1	21.7	30.8	41.5	51.9	47.1	77.7	30.0	28.4	82.9	46.8	59.7
Funds Raised through Mutual Funds and Corporate Equities												
1 Total net issues	9.6	11.2	6.3	1.7	-3.8	18.4	-6.2	17.3	56.6	-42.6	21.5	88.5
2 Mutual funds	-.1	-1.9	1.0	-.1	-.6	3.5	4.4	9.4	29.3	27.3	88.7	160.9
3 Corporate equities	9.6	13.1	5.3	1.8	-4.3	14.9	-10.6	7.9	27.3	-69.8	-67.2	-72.4
4 Nonfinancial corporations	9.9	10.5	2.7	-.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	-84.5	-85.0
5 Financial corporations	.6	2.2	2.2	2.2	2.5	2.1	2.7	4.7	3.6	8.2	15.6	11.5
6 Foreign shares purchased in U.S.	-.9	.4	.4	-.4	1.0	2.4	.2	1.4	3.7	.9	3.7	1.2

BILLIONS OF DOLLARS.

Funds Raised in Credit and Equity Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990				1991			
	1987	1988	1989	1990	I	II	III	IV	I	II	III	
Credit Market Borrowing by Nonfinancial Sectors												
1	722.8	767.2	714.7	630.0	780.6	669.3	588.3	482.0	427.1	515.7	563.1	Total domestic
2	143.9	155.1	146.3	246.9	234.2	239.6	242.3	271.5	199.3	269.1	365.5	U.S. government
3	142.4	137.7	144.7	238.7	204.7	234.2	243.6	272.5	223.2	275.3	394.3	Treasury issues
4	1.5	17.4	1.6	8.2	29.6	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	Agency issues & mortgages
5	578.9	612.1	568.4	383.2	546.3	429.7	346.0	210.6	227.9	246.5	197.5	Private, by transaction
6	83.5	53.7	65.0	45.5	70.7	56.2	56.5	18.3	25.3	38.4	52.6	Tax-exempt securities
7	79.1	103.4	74.3	47.5	27.9	66.8	50.4	64.9	73.7	89.6	80.0	Corporate bonds
8	324.5	306.5	275.7	221.0	297.4	212.2	205.6	169.0	164.1	179.0	110.3	Mortgages
9	234.9	231.0	218.0	204.6	258.1	218.4	183.0	159.0	140.3	161.9	146.0	Home mortgages
10	24.4	16.7	16.4	5.9	8.7	-7.5	16.8	5.5	8.6	8.6	-9.6	Multifamily resid.
11	71.6	60.8	42.7	10.6	31.1	2.5	4.5	4.3	15.1	10.9	-26.1	Commercial
12	-6.4	-2.1	-1.5	-.1	-.6	-1.2	1.3	.2	.1	-2.3	* Farm	
13	33.5	50.4	43.1	14.3	33.6	14.2	13.4	-4.2	-21.2	-7.0	-26.3	Consumer credit
14	9.9	40.5	39.9	1.5	6.8	26.7	-6.9	-20.6	2.0	-43.7	-6.6	Bank loans n.e.c.
15	1.6	11.9	21.4	9.7	54.9	-.7	19.3	-36.4	-6.9	-16.1	-42.4	Commercial paper
16	46.8	45.8	49.1	43.7	55.1	54.4	47.7	17.6	-9.1	6.4	29.9	Other loans
17	578.9	612.1	568.4	383.2	546.3	429.7	346.0	210.6	227.9	246.5	197.5	Private, by sector
18	302.2	315.8	287.3	247.2	328.2	274.5	219.3	166.3	166.3	187.8	166.5	Households
19	193.7	247.4	217.9	93.4	143.1	106.3	92.2	31.9	35.9	33.0	3.5	Nonfinancial business
20	-10.6	-7.5	1.6	2.5	5.9	-5.5	8.7	1.1	24.8	2.5	2.1	Farm
21	65.9	62.4	50.0	15.3	31.0	14.1	11.2	6.8	-7.7	-1.2	-40.6	Nonfarm noncorporate
22	138.5	192.5	166.3	75.5	106.2	97.8	72.3	25.9	18.7	31.8	42.0	Corporate
23	83.0	48.9	63.2	42.6	74.3	48.9	34.6	12.4	25.6	25.7	27.5	State&local governments
24	6.2	6.4	10.6	23.5	12.5	36.3	26.2	19.0	62.0	-59.2	22.5	Fgn. borrowing in U.S.
25	7.4	6.9	5.3	21.6	35.0	20.7	1.9	28.6	11.5	14.7	15.9	Bonds
26	-3.6	-1.8	-.1	-2.9	-9.7	1.3	2.0	-5.2	7.4	-3.1	1.7	Bank loans n.e.c.
27	3.8	8.7	13.1	12.3	-14.9	23.1	25.6	15.6	46.7	-51.9	16.0	Commercial paper
28	-1.4	-7.5	-7.7	-7.5	2.1	-8.8	-33.3	-20.0	-3.5	-18.8	-11.0	U.S. govt. & other loans
29	729.0	773.6	725.3	653.5	793.1	705.6	614.5	501.0	489.2	456.5	585.6	Total domestic plus foreign
Credit Market Borrowing by Financial Sectors												
1	264.1	213.4	191.0	160.6	137.4	192.3	86.8	225.8	79.5	94.8	146.1	Total, by transaction
2	171.8	119.8	151.0	167.4	164.8	172.8	146.2	185.6	149.6	118.0	172.9	U.S. government-related
3	30.2	44.9	25.2	17.1	6.1	11.6	13.7	37.1	13.1	-29.7	20.6	Sponsored credit ag. sec.
4	142.3	74.9	125.8	150.3	158.7	161.2	132.5	148.9	136.5	147.6	152.3	Mortgage pool securities
5	-.8	-	-	-.1	-	-	-	-	-	-	-	Loans from U.S. government
6	92.4	93.7	40.0	-6.8	-27.4	19.5	-59.4	40.2	-70.1	-23.2	-26.8	Private financial sectors
7	44.2	18.2	17.7	7.9	-11.8	82.7	-69.5	30.1	24.9	72.6	13.4	Corporate bonds
8	.4	.3	#	.3	.1	.2	.3	.5	.1	-.1	-	Mortgages
9	-3.6	.6	1.9	1.2	-.5	2.1	2.0	1.1	1.3	-2.9	9.7	Bank loans n.e.c.
10	26.9	54.8	31.3	8.6	13.7	-38.6	35.1	24.2	-60.7	-44.1	-13.5	Open-market paper
11	24.4	19.7	-11.0	-24.7	-28.9	-26.9	-27.3	-15.7	-48.5	-36.4	Fed. Home Loan Bank loans	
12	264.1	213.4	191.0	160.6	137.4	192.3	86.8	225.8	79.5	94.8	146.1	Total, by sector
13	29.5	44.9	25.2	17.0	6.1	11.6	13.7	36.7	13.1	-29.7	20.6	Sponsored credit agencies
14	142.3	74.9	125.8	150.3	158.7	161.2	132.5	148.9	136.5	147.6	152.3	Mortgage pools
15	92.4	93.7	40.0	-6.8	-27.4	19.5	-59.4	40.2	-70.1	-23.2	-26.8	Private financial sectors
16	6.2	-3.0	-1.4	-1.1	-2.9	-9.9	-5.8	14.2	-17.9	-11.9	-8.4	Commercial banks
17	14.3	5.2	6.2	-27.7	-8.5	-29.5	-42.0	-30.8	-19.0	-3.6	-7	Domestic affiliates (BHCs)
18	19.6	19.9	-14.1	-31.2	-28.2	-45.0	-30.9	-20.6	-43.2	-51.4	-37.7	Savings and loan assns.
19	8.1	1.9	-1.4	-.5	-4.7	4.1	-2.7	1.3	1.9	-.9	-3.3	Mutual savings banks
20	4.7	33.5	51.1	15.6	-11.2	47.4	-3.7	29.9	-20.2	7.1	-5.8	Finance companies
21	.4	3.6	-1.9	-1.9	-4.0	-2.7	-1.7	.6	-.6	-.1	-1	REITs
22	39.1	32.5	21.4	40.1	32.1	55.1	27.5	45.6	28.9	37.7	29.2	SCO issuers
Credit Market Borrowing, All Sectors, by Transactions												
1	993.1	987.0	916.3	814.1	930.5	897.8	701.3	726.8	568.7	551.3	731.6	Total
2	316.4	274.9	297.3	414.4	399.1	412.4	388.5	457.5	348.8	387.1	558.4	U.S. government securities
3	83.5	53.7	65.0	45.5	70.7	56.2	36.5	18.3	25.3	38.4	52.6	Tax-exempt securities
4	130.7	128.5	97.3	77.0	51.1	170.2	-37.2	123.7	110.1	176.9	109.5	Corporate & foreign bonds
5	324.9	306.7	275.7	221.3	297.5	212.3	205.8	169.4	164.2	178.9	110.3	Mortgages
6	33.5	50.4	43.1	14.3	33.6	14.2	13.4	-6.2	-21.2	-7.0	-26.3	Consumer credit
7	2.7	39.3	41.6	-.2	-3.5	30.1	-2.8	-24.7	10.8	-49.8	4.7	Bank loans n.e.c.
8	32.3	75.4	65.9	50.7	53.7	-16.3	79.9	5.4	-20.9	-112.1	-40.0	Open-market paper
9	69.1	58.1	30.4	11.4	28.5	18.6	17.1	-18.6	-48.4	-61.0	-17.5	Other loans
Funds Raised through Mutual Funds and Corporate Equities												
1	7.1	-119.3	-65.4	15.8	-.8	56.4	-19.1	26.6	116.5	179.5	237.2	Total net issues
2	70.2	6.1	38.5	65.7	56.3	77.1	45.9	83.7	97.6	125.2	178.1	Mutual funds
3	-63.1	-125.4	-103.9	-50.0	-57.1	-20.7	-65.0	-57.0	18.9	56.3	59.1	Corporate equities
4	-75.5	-129.5	-124.2	-63.0	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	17.0	Nonfinancial corporations
5	14.5	3.2	3.0	6.1	11.9	3.3	6.8	2.4	4.7	6.6	7.9	Financial corporations
6	-2.1	.9	17.3	6.9	*	23.9	2.2	1.6	26.2	36.6	34.1	Foreign shares purchased in U.S.

BILLIONS OF DOLLARS.

Credit Market Supply of Funds

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	
1 Total funds advanced in credit markets to dom. nonfinan. sectors	185.2	245.9	324.6	381.2	379.6	335.1	380.7	401.0	547.7	758.2	895.3	861.6	1
By Federal agencies and foreign													
2 Total net advances, by type	41.5	45.6	79.0	95.5	69.1	99.1	109.1	117.6	120.8	159.5	200.9	280.6	2
3 U.S. government securities	16.6	21.4	38.5	36.0	-9.6	19.1	18.7	21.4	29.0	38.9	45.9	69.4	3
4 Residential mortgages	15.7	12.3	20.0	25.7	35.8	31.7	23.5	61.0	76.1	56.5	94.6	136.3	4
5 FHLB advances to thrifts	-4.0	-2.0	4.5	12.5	9.2	7.1	16.2	.8	-7.0	15.7	14.2	19.8	5
6 Other loans and securities	13.1	13.8	16.2	21.2	33.7	41.2	50.7	34.3	22.7	48.6	46.2	55.1	6
7 By type of lender:	41.5	45.6	79.0	95.5	69.1	99.1	109.1	117.6	120.8	159.5	200.9	280.6	7
8 U.S. government	13.4	8.0	10.0	17.1	19.0	23.7	24.0	15.9	9.7	17.1	17.8	9.7	8
9 Spons. cr. ags. & mtg. pools	11.6	16.9	22.6	40.3	53.1	45.6	48.2	65.5	69.8	74.3	103.5	153.3	9
10 Monetary authority	8.2	6.7	8.7	8.5	7.1	3.5	8.8	7.7	14.7	8.4	18.4	19.4	10
11 Foreign	8.3	14.0	37.8	29.7	-10.1	26.3	28.0	28.5	26.7	59.8	61.2	98.2	11
Agency and foreign borrowing not in line 1:													
12 Spons. cr. ags. & mtg. pools	10.3	14.3	22.0	37.1	47.9	44.8	47.4	64.9	67.8	74.9	101.5	154.1	12
13 Foreign	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	1.2	9.7	13
Private domestic funds advanced													
14 Total net advances	168.1	235.0	281.1	346.8	573.4	305.0	342.6	364.2	512.0	681.9	797.1	744.8	14
15 U.S. government securities	78.4	62.4	40.9	53.1	92.7	101.8	112.3	204.0	224.0	233.2	280.2	301.0	15
16 Tax-exempt securities	15.0	20.9	29.7	39.9	28.0	23.9	32.9	53.1	54.4	58.7	178.6	45.7	16
17 Corporate and foreign bonds	33.8	30.5	24.1	23.2	18.1	19.7	17.4	9.9	11.4	33.2	42.0	89.8	17
18 Residential mortgages	25.7	54.8	81.6	95.3	90.7	71.1	53.7	-2.3	58.3	105.3	91.8	115.9	18
19 Other mortgages and loans	13.4	64.5	109.1	147.8	153.2	95.5	142.6	100.1	156.9	267.2	218.7	212.3	19
20 Less: FHLB advances	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	.8	-7.0	15.7	14.2	19.8	20
Private financial intermediation													
Credit market funds advanced													
21 by private financial insts.	129.1	205.2	255.7	302.4	312.6	287.1	332.0	293.9	376.2	598.7	585.9	743.5	21
22 Commercial banking	31.3	66.3	91.4	128.1	131.3	108.0	109.4	113.1	143.3	173.9	188.4	194.8	22
23 Savings institutions	50.9	69.6	78.8	71.8	56.0	50.9	27.4	24.4	134.2	154.7	87.9	107.6	23
24 Insurance and pension funds	49.1	52.6	67.3	76.9	78.7	93.7	90.1	95.9	84.6	130.5	158.7	174.0	24
25 Other finance	-2.2	16.8	18.2	25.6	46.6	34.5	105.0	60.6	14.2	139.5	150.8	267.1	25
Sources of funds	129.1	205.2	255.7	302.4	312.6	287.1	332.0	293.9	376.2	598.7	585.9	743.5	26
27 Private domestic dep. & RPs	85.7	124.1	136.5	140.8	139.8	178.0	210.2	199.7	222.8	309.4	210.7	262.4	27
28 Credit market borrowing	-.7	8.4	29.4	36.5	42.0	26.7	55.4	26.7	31.5	78.9	84.9	124.0	28
29 Other sources	44.1	72.8	89.9	125.1	130.8	82.4	66.4	67.6	122.0	210.4	290.3	357.1	29
30 Foreign funds	-8.7	-4.8	1.1	7.3	26.4	-25.1	-22.6	-32.3	14.6	8.8	19.7	12.9	30
31 Treasury balances	-1.7	-.1	4.5	6.8	.4	-2.6	-1.1	6.1	-5.3	4.0	10.3	1.7	31
32 Insurance and pension res.	55.8	39.0	58.7	76.0	74.7	86.1	83.4	119.7	96.7	143.0	155.8	171.3	32
33 Other, net	-1.3	38.7	25.8	35.1	29.3	24.0	6.7	-25.9	16.0	54.6	104.5	171.1	33
Private domestic nonfinancial investors													
34 Direct lending in cr. markets	38.3	58.2	54.8	80.9	102.9	46.6	66.0	97.0	167.3	162.1	296.1	125.3	34
35 U.S. government securities	24.8	14.8	22.3	38.9	65.5	31.8	23.3	59.8	89.3	100.0	150.2	20.3	35
36 Tax-exempt securities	7.2	7.8	6.8	15.2	7.4	.8	19.9	32.2	40.5	32.4	80.7	1.6	36
37 Corporate and foreign bonds	9.1	8.3	3.0	-5.0	-3.8	-13.8	-1.9	-9.0	-3.9	-6.5	-16.8	44.8	37
38 Open-market paper	-10.9	-.8	13.7	15.1	9.5	-3.5	-2.8	-5.9	23.9	11.5	59.9	9.5	38
39 Other	8.1	8.0	9.1	16.7	24.2	29.3	27.5	20.0	17.5	24.7	22.2	49.1	39
40 Deposits and currency	92.8	133.1	145.9	152.1	152.9	191.2	218.0	208.9	240.2	312.9	221.3	282.8	40
41 Currency	6.5	7.4	8.2	9.3	8.0	10.5	9.5	9.7	14.5	8.6	12.4	14.4	41
42 Checkable deposits	8.0	10.3	17.3	16.6	20.0	7.3	19.7	17.4	29.9	28.1	43.0	98.2	42
43 Small time & svgs. deposits	97.5	121.3	93.9	65.8	59.2	82.2	47.6	135.8	215.4	150.7	138.5	120.6	43
44 Money market fund shares	1.3	#	#	6.4	33.0	28.5	102.2	33.5	-39.0	69.0	7.2	43.2	44
45 Large time deposits	-19.6	-10.1	24.2	42.8	15.3	45.2	36.6	1.9	-6.7	71.9	4.3	-19.7	45
46 Security RPs	-1.6	2.5	1.1	9.1	12.2	14.8	4.2	11.1	23.1	9.8	17.7	20.2	46
47 Foreign deposits	.8	1.7	1.3	2.0	5.1	2.8	-1.7	-.4	3.1	-5.1	-1.7	5.9	47
Total of credit mkt. instru- ments, deposits, and currency	131.1	171.3	200.7	232.9	255.7	235.8	284.0	305.9	407.5	475.0	517.4	408.1	48
50 Public holdings as % of total	20.8	17.1	23.4	23.6	17.5	27.6	27.0	28.2	21.4	20.8	22.4	32.2	49
50 Pvt. finan. intermediation (%)	76.8	87.3	91.0	87.2	83.7	94.1	96.9	80.7	73.5	87.8	73.5	99.8	50
51 Total foreign funds	-.4	9.2	38.9	36.9	16.3	1.2	5.4	-3.8	41.3	68.6	80.9	111.1	51
Mutual Fund Shares and Corporate Equities Not Included Above													
1 Total net issues	9.6	11.2	6.3	1.7	-3.8	18.4	-6.2	17.3	56.6	-42.6	21.5	88.5	1
2 Mutual fund shares	#	-1.9	1.0	-.1	.6	3.5	4.4	9.4	29.3	27.3	88.7	160.9	2
3 Corporate equities	9.6	13.1	5.3	1.8	-4.3	14.9	-10.6	7.9	27.3	-69.8	-67.2	-72.4	3
4 Acq. by financial institutions	11.6	9.2	11.5	12.3	19.7	24.5	25.8	28.5	51.8	12.0	59.3	61.1	4
5 Other net purchases	-2.0	2.1	-5.2	-10.6	-23.5	-6.1	-31.9	-11.2	4.8	-54.6	-37.9	27.4	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 36. Also sum of lines 29 and 48 less lines 41 and 47. (19): Includes farm and commercial mortgages. (27): Line 40 less lines 41 and 47. (28): Excludes equity issues and investment company shares. Includes line 20. (30): Foreign deposits at commercial banks, plus bank borrowings from foreign branches, and liabilities of foreign banking offices to foreign affiliates, net of claims on foreign affiliates and deposits by banking in foreign banks. (31): Demand deposits and note balances at commercial banks. (32): Excludes investment of these reserves in corporate equities. (33): Mainly retained earnings and net miscellaneous liabilities. (34): Line 14 less line 21 plus line 28. (35-39): Lines 15-19 less amounts acquired by private finance plus amounts borrowed by private finance. Line 39 includes mortgages. (41): Mainly an offset to line 10. (48): Lines 34 and 40. Also line 14 less line 29 plus lines 41 and 47. (49): Line 2/ (lines 1 + 13). (50): Line 21 / line 14. (51): Line 11 plus line 30. Corporate Equities: (1-3): Includes issues by financial institutions.

BILLIONS OF DOLLARS.

Credit Market Supply of Funds

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS					1990			1991				
	1987	1988	1989	1990		I	II	III	IV	I	II	III	
Total funds advanced in credit markets to dom. nonfinan. sectors													
1	722.8	767.2	714.7	630.0		780.6	669.3	588.3	482.0	427.1	515.7	563.1	1
By Federal agencies and foreign													
2	248.0	208.1	188.1	261.7		218.5	290.1	347.4	190.8	302.9	211.3	308.0	2
3	70.1	85.2	30.2	74.4		9.2	100.9	142.0	45.6	140.1	50.9	133.8	3
4	159.1	86.3	137.9	184.1		194.5	185.2	176.3	180.5	176.0	186.7	180.6	4
5	24.4	19.7	-11.0	-24.7		-28.9	-26.9	-27.3	-15.7	-35.7	-48.5	-36.4	5
6	14.3	16.8	31.0	27.8		43.6	31.0	56.4	-19.6	22.5	22.3	29.9	6
7	248.0	208.1	188.1	261.7		218.5	290.1	347.4	190.8	302.9	211.3	308.0	7
8	-7.9	-9.4	-2.6	33.6		38.3	36.1	65.6	-3.7	48.1	26.5	6.2	8
9	169.3	112.0	125.3	166.7		179.1	163.6	182.4	141.9	164.0	123.9	192.7	9
10	24.7	10.5	-7.3	8.1		-.3	30.8	26.2	-24.2	60.2	1.8	57.4	10
11	61.8	95.0	72.7	53.2		1.4	59.6	75.1	76.8	30.6	59.1	51.7	11
Agency and foreign borrowing not in line 1:													
12	171.8	119.8	151.0	167.4		164.8	172.8	146.2	185.6	149.6	118.0	172.9	12
13	6.2	6.4	10.6	23.5		12.5	36.3	26.2	19.0	62.0	-59.2	22.5	13
Private domestic funds advanced													
14	652.8	685.3	688.2	559.2		739.4	588.2	413.4	495.8	335.8	363.1	450.5	14
15	246.3	189.7	267.2	340.0		389.9	311.5	246.6	411.9	208.7	336.2	404.6	15
16	83.5	53.7	65.0	65.5		70.7	56.2	36.5	18.3	25.3	38.4	52.6	16
17	67.5	94.4	65.5	63.2		55.0	75.7	27.2	94.8	63.5	82.5	76.1	17
18	120.2	161.3	96.5	26.3		72.3	25.7	23.4	-16.1	-27.1	-16.3	-44.2	18
19	159.8	205.9	183.1	59.5		122.6	92.1	52.3	-28.9	29.7	-126.2	-74.9	19
20	24.4	19.7	-11.0	-24.7		-28.9	-26.9	-27.3	-15.7	-35.7	-48.5	-36.4	20
Private financial intermediation													
21	497.3	538.5	534.0	380.0		422.8	282.4	294.9	520.1	284.9	213.7	378.0	21
22	135.3	157.0	177.0	121.2		174.3	140.9	107.6	61.8	111.4	19.8	81.8	22
23	136.8	118.0	-90.9	-153.4		-70.0	-211.9	-160.8	-171.0	-173.8	-150.0	-188.4	23
24	149.1	176.4	197.9	183.2		169.2	241.6	135.6	186.2	208.0	210.3	246.7	24
25	76.2	87.1	249.9	229.1		149.2	111.7	212.4	443.1	139.4	133.6	237.8	25
26	497.3	538.5	534.0	380.0		422.8	282.4	294.9	520.1	284.9	213.7	378.0	26
27	173.8	229.6	209.5	53.3		196.3	-5.7	65.5	-22.8	214.6	-116.3	-83.3	27
28	92.4	93.7	40.0	-6.8		-27.4	19.5	-59.4	40.2	-70.1	-23.2	-26.8	28
29	231.1	215.3	284.5	333.5		253.9	268.6	308.8	502.6	140.4	353.1	488.1	29
30	43.7	9.3	-9.9	24.0		13.5	23.5	87.5	-28.5	9.2	-99.3	30.5	30
31	-5.8	7.3	-3.4	5.3		5.2	-1.0	13.7	3.4	20.6	-22.3	5.7	31
32	94.9	174.1	192.0	164.1		96.8	209.1	128.3	221.2	267.0	191.8	293.6	32
33	98.4	24.5	105.8	140.0		138.3	36.9	79.4	305.6	-156.5	282.8	158.4	33
Private domestic nonfinancial investors													
34	247.8	240.5	194.2	172.4		289.2	325.4	59.0	16.0	-19.2	126.2	45.7	34
35	100.5	134.5	125.5	123.4		189.0	175.4	134.6	-5.5	17.7	157.1	63.5	35
36	96.1	57.3	62.7	24.9		65.3	40.0	7.6	-13.5	15.2	22.7	17.9	36
37	6.4	-32.2	-26.5	-31.2		-22.5	21.3	-125.5	1.7	-9.2	18.8	-82.8	37
38	13.3	41.9	2.9	18.8		19.0	53.0	12.8	-9.5	-55.2	-83.7	-1.8	38
39	31.5	39.0	29.6	36.6		38.5	35.7	29.4	42.8	12.2	11.3	48.9	39
40	190.3	233.1	225.7	83.0		212.7	24.7	74.2	20.3	231.2	-92.8	-76.1	40
41	19.0	14.7	11.7	22.6		20.0	22.6	30.9	16.9	38.7	6.0	8.0	41
42	-.3	12.5	.6	.4		31.1	-4.6	-1.8	-23.0	63.2	4.2	90.1	42
43	76.0	122.4	98.2	59.4		109.3	28.9	38.5	61.0	98.0	14.7	-34.4	43
44	28.9	21.2	86.7	56.0		108.6	-32.7	106.0	42.1	171.0	-63.5	-1.7	44
45	47.6	40.6	9.1	-42.1		-15.7	-15.5	-70.7	-66.4	-61.2	-74.3	-120.7	45
46	21.6	32.9	14.9	-20.5		-37.1	18.2	-26.5	-36.6	-56.4	2.7	-16.5	46
47	-2.5	-11.2	4.4	7.0		-3.6	7.8	-2.2	26.2	-22.1	17.5	-.9	47
48	438.2	473.6	419.9	255.4		501.9	350.1	133.2	36.3	212.0	33.4	-30.4	48
49	34.0	26.9	25.9	40.0		27.5	41.1	56.5	38.1	61.9	46.3	52.6	49
50	76.2	78.6	77.6	68.0		57.2	48.0	71.3	104.9	84.9	58.9	83.9	50
51	105.5	104.3	62.8	77.2		14.9	83.1	162.6	48.3	39.8	-40.1	82.1	51
Mutual Fund Shares and Corporate Equities Not Included Above													
1	7.1	-119.3	-65.4	15.8		-.8	56.4	-19.1	26.6	116.5	179.5	237.2	1
2	70.2	6.1	38.5	65.7		56.3	77.1	45.9	83.7	97.6	125.2	178.1	2
3	-63.1	-125.4	-103.9	-50.0		-57.1	-20.7	-65.0	-57.0	18.9	54.3	59.1	3
4	22.2	4.1	18.9	32.0		37.7	62.9	-27.9	55.4	61.0	56.3	101.2	4
5	-15.1	-123.3	-84.3	-16.2		-38.5	-6.6	8.8	-28.8	55.6	123.2	135.9	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 2 plus line 28. (35-39): Lines 15-19 less amounts acquired by private finance plus amounts borrowed by private finance. Line 39 includes mortgages. (41): Mainly an offset to line 10. (48): Lines 34 and 40. Also line 14 less line 29 plus lines 41 and 47. (49): Line 2/ (lines 1 + 13). (50): Line 21 / line 14. (51): Line 11 plus line 30. Corporate Equities: (1-3): Includes issues by financial institutions.

BILLIONS OF DOLLARS.

Households, Personal Trusts, and Nonprofit Organizations

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
1 Personal income	1307.3	1446.3	1601.3	1807.9	2033.1	2265.4	2534.7	2691.0	2862.5	3154.6	3379.8	3590.5
2 - Personal taxes and nontaxes	156.4	182.3	210.0	240.1	280.2	312.4	360.2	371.4	368.8	395.1	436.8	459.0
3 = Disposable personal income	1150.9	1264.0	1391.3	1567.8	1753.0	1953.0	2174.5	2319.6	2493.7	2759.5	2943.0	3131.5
4 - Personal outlays	1050.4	1170.8	1303.1	1459.6	1629.3	1798.7	1982.1	2119.5	2324.8	2537.2	2753.2	2943.6
5 = Personal saving, NIPA (1)	100.5	93.2	88.2	108.1	123.7	154.3	192.4	200.0	169.0	222.4	189.8	187.9
6 + Credits from govt. insurance	15.1	17.7	22.5	27.9	24.6	35.3	39.7	43.9	53.5	63.9	72.3	78.7
7 + Net durables in consumption	27.4	41.5	51.5	56.8	50.4	26.3	27.3	22.4	50.6	81.8	95.8	111.4
8 + Capital consumption	137.1	151.7	169.0	214.1	242.5	263.0	279.6	293.3	308.8	334.8	359.3	383.8
9 = Gross saving	280.0	304.0	331.2	381.8	412.5	458.4	522.4	545.9	566.4	676.9	692.7	737.2
10 Gross investment	289.9	317.8	361.2	387.1	420.9	451.8	498.2	539.8	597.4	677.1	687.0	787.2
11 Capital expend. net of sales	193.4	236.7	283.9	326.7	353.6	336.7	351.1	338.8	413.8	486.8	525.6	586.3
12 Residential construction	52.5	69.5	93.7	116.3	131.0	114.4	111.6	89.9	124.6	153.6	157.4	180.6
13 Consumer durable goods	134.4	160.0	182.7	202.3	214.2	212.5	228.5	236.5	275.0	317.9	353.0	389.6
14 Nonprofit plant and equip.	6.6	7.2	7.6	8.2	8.4	9.9	11.0	12.4	14.2	15.2	16.1	14
15 Net financial investment	96.5	81.1	77.3	60.4	67.4	115.1	147.1	201.0	183.6	190.3	161.4	200.9
16 Net acq. of financial assets	148.8	173.4	217.2	231.0	242.4	243.4	264.4	291.1	375.1	423.4	466.0	499.0
17 Dep. & cr. mkt. instr.	100.2	134.4	157.2	169.8	215.4	193.0	225.1	222.9	297.1	380.8	308.3	264.2
18 Deposits	84.1	119.4	120.8	120.8	132.2	152.8	186.3	172.9	183.8	265.2	149.5	219.7
19 Checkable dep. & curr.	5.4	13.7	17.0	18.7	32.9	6.3	34.0	20.9	25.2	15.8	22.4	93.0
20 Small time & svgs.dep.	96.6	116.2	95.5	66.0	59.8	82.5	47.5	134.3	210.1	153.2	143.9	120.4
21 Large time deposits	-19.3	-10.5	8.5	30.2	8.9	39.4	14.1	-15.1	-20.4	52.0	-25.5	-33.3
22 Money mkt. fund shares	1.3	#	-2	6.0	30.6	24.5	90.7	32.8	-31.1	44.0	8.7	39.6
23 Credit mkt. instruments	16.1	15.0	36.5	49.0	83.2	40.2	38.8	49.9	113.3	115.6	158.7	64.5
24 U.S. govt. securities	12.6	2.3	6.8	13.5	58.0	31.5	20.2	33.3	58.1	81.2	31.8	-42.7
25 Tax-exempt securities	5.0	6.5	6.1	15.7	7.9	.7	19.8	31.8	39.3	31.5	81.0	-1.2
26 Corporate & fgn. bonds	9.1	8.3	3.0	-5.0	-3.8	-15.8	-1.9	-9.0	-3.9	-6.5	-16.8	44.8
27 Mortgages	3.4	3.7	6.8	10.0	13.6	17.9	10.9	9.7	.7	1.5	3.4	29.6
28 Open-market paper	-14.0	-5.8	13.8	14.9	7.6	3.8	-10.2	-15.9	19.2	8.1	59.4	13.9
29 Mutual fund shares	-3.3	-2.2	.8	.5	-.8	1.7	6.4	7.6	26.1	21.9	73.5	141.5
30 Corporate equities	-6.3	1.6	-8.5	-13.4	-24.6	-12.3	-43.5	-23.2	-28.5	-78.1	-119.4	-135.0
31 Life insurance reserves	8.1	8.8	9.5	11.2	10.7	9.7	9.2	7.2	8.0	5.2	10.7	17.5
32 Pension fund reserves	65.8	47.9	69.0	83.8	91.1	108.8	108.7	146.3	134.5	167.7	212.6	213.8
33 Net inv. in noncorp. bus.	-21.1	-23.4	-17.8	-30.4	-58.4	-70.2	-46.9	-79.8	-80.2	-76.5	-61.5	-28.8
34 Security credit	.6	.9	#	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	13.5	9.0
35 Miscellaneous assets	3.8	5.5	6.9	6.6	7.2	6.8	6.8	7.1	15.5	1.3	28.3	16.9
36 Net increase in liabilities	52.3	92.2	139.9	170.6	175.1	128.3	117.3	90.1	191.5	233.1	304.6	298.1
37 Credit market instruments	49.7	86.5	135.9	165.4	171.7	117.5	114.5	84.1	179.2	231.1	283.1	289.7
38 Home mortgages	38.3	59.2	89.6	108.4	117.9	95.7	73.4	46.2	109.9	134.1	151.8	214.9
39 Installment cons. credit	6.8	20.0	35.0	41.0	35.6	1.7	13.5	14.9	44.1	75.0	77.0	55.3
40 Other consumer credit	1.2	2.9	1.7	4.1	4.9	.9	3.4	1.6	4.8	6.6	5.5	2.7
41 Tax-exempt debt	1.4	2.0	3.4	2.6	2.9	3.1	4.4	8.5	11.4	10.2	30.2	-2.2
42 Other mortgages	1.0	.8	1.1	1.3	1.5	1.9	2.3	2.6	2.5	2.4	6.1	42
43 Bank loans n.e.c.	-1.5	-3	2.7	4.1	2.6	5.3	6.5	2.9	3.2	-2	6.9	6.3
44 Other loans	2.2	1.8	2.3	3.8	6.4	8.8	11.1	7.4	3.3	2.9	9.3	6.6
45 Security credit	.9	3.9	2.0	2.6	.3	7.3	-1.7	2.8	8.4	-2.3	18.9	6.7
46 Trade debt	1.1	1.2	1.2	1.5	1.7	2.3	2.7	2.4	3.4	5.3	2.5	3.0
47 Miscellaneous	.7	.6	.9	1.1	1.3	1.2	1.8	.8	.6	-1.0	.1	-1.3
48 Discrepancy	-9.9	-13.8	-30.0	-5.3	-8.4	6.5	24.2	6.1	-31.0	-2	5.7	-50.0

(1) See table at end of release for derivation of alternative personal saving measures.

Memoranda:

Net physical investment:

(A) Residential construction expenditures	52.5	69.5	93.7	116.3	131.0	114.4	111.6	89.9	124.6	153.6	157.4	180.6
- Capital consumption	24.4	27.0	31.1	36.1	41.9	47.0	51.4	54.3	57.0	60.0	64.4	67.1
= Net investment	28.1	42.5	62.6	80.2	89.0	67.4	60.2	35.6	67.6	93.6	93.0	113.6
52 - Home mortgages	38.3	59.2	89.6	108.4	117.9	95.7	73.4	46.2	109.9	134.1	151.8	214.9
53 = Excess net investment	-10.3	-16.7	-27.0	-28.2	-28.8	-28.3	-13.3	-10.6	-42.3	-40.4	-58.7	-101.3
(B) Consumer durables expenditures	134.4	160.0	182.7	202.3	214.2	212.5	228.5	236.5	275.0	317.9	353.0	389.6
- Capital consumption	107.0	118.6	131.2	145.5	163.8	186.2	201.2	214.1	224.4	236.1	257.1	278.2
= Net investment	27.4	41.5	51.5	56.8	50.4	26.3	27.3	22.4	50.6	81.8	95.8	111.4
57 - Consumer credit	8.0	22.9	36.7	45.1	40.5	2.6	16.9	16.4	48.9	81.7	82.5	58.0
58 = Excess net investment	19.4	18.6	14.7	11.7	9.9	23.6	10.4	6.0	1.7	.1	13.4	53.4

BILLIONS OF DOLLARS.

Households, Personal Trusts, and Nonprofit Organizations

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990			1991			
	1987	1988	1989	1990	I	II	III	IV	I	II	III
1	3802.0	4075.9	4380.2	4679.8	4580.6	4654.7	4719.3	4764.7	4768.0	4821.1	4853.3
2	512.5	527.8	591.6	621.0	606.6	622.7	627.5	627.3	617.1	613.7	615.1 - Personal taxes and nontaxes
3	3289.6	3548.2	3788.6	4058.8	3974.0	4032.0	4091.8	4137.4	4150.9	4207.4	4238.2 = Disposable personal income
4	3146.9	3392.0	3621.6	3852.3	3776.6	3815.3	3895.4	3921.7	3937.5	3977.8	4024.8 - Personal outlays
5	142.7	156.2	167.0	206.6	197.4	216.7	196.4	215.7	213.4	229.6	213.4 = Personal saving, NIPA (1)
6	73.9	84.9	93.3	88.0	80.5	86.0	99.4	86.1	75.5	85.6	84.3 + Credits from govt. insurance
7	102.9	112.6	109.7	86.7	106.7	88.4	85.6	65.9	35.3	31.6	42.0 + Net durables in consumption
8	385.6	412.9	442.1	475.0	467.5	471.5	477.6	483.2	503.5	507.5	510.9 + Capital consumption
9	705.0	766.6	812.1	856.2	852.1	862.5	850.9	850.9	827.7	854.3	850.6 = Gross saving
10	717.2	809.2	894.7	853.7	886.0	1006.3	735.5	786.8	972.7	781.5	914.0 Gross investment
11	624.7	679.0	713.9	702.6	720.6	708.6	703.2	678.0	657.5	645.0	651.7 Capital expend. net of sales
12	202.7	223.0	234.7	216.7	220.9	224.1	216.1	205.5	196.1	185.0	178.8 Residential construction
13	403.7	437.1	459.8	465.9	479.9	464.6	467.1	451.9	440.7	440.0	452.9 Consumer durable goods
14	18.3	19.0	19.5	20.1	19.8	19.9	20.0	20.7	20.7	20.0	20.0 Nonprofit plant and equip.
15	92.5	130.2	180.8	151.0	165.4	297.7	32.2	108.8	315.2	136.5	262.3 Net financial investment
16	382.8	452.3	473.0	400.4	496.6	571.6	245.6	288.1	479.8	334.6	444.0 Net acq. of financial assets
17	343.8	382.3	376.1	208.9	429.4	307.2	96.7	2.3	201.7	29.2	-73.3 Dep. & cr. mkt. instr.
18	153.1	169.6	197.6	71.2	197.6	-9.5	79.8	17.1	267.8	-88.6	-71.0 Deposits
19	5.1	-7	19.0	18.8	32.4	36.6	13.7	-7.3	69.6	18.3	84.8 Checkable dep. & curr.
20	66.8	115.3	88.3	52.1	101.7	18.6	33.8	54.3	96.0	8.0	-42.5 Small time & svgs. dep.
21	53.1	28.0	4.2	-46.4	-35.1	-25.3	-60.5	-64.8	-59.7	-54.9	-113.0 Large time deposits
22	28.1	27.0	86.1	46.7	98.6	-59.4	92.8	34.8	163.9	-60.1	-4.4 Money mkt. fund shares
23	190.7	212.7	178.5	137.6	231.8	316.6	16.9	-14.8	-66.1	117.8	-2.3 Credit mkt. instruments
24	62.6	123.7	124.5	100.1	132.0	183.8	114.3	-29.9	-35.0	137.7	36.0 U.S. govt. securities
25	93.1	54.1	61.7	22.6	67.9	38.4	.5	-16.6	7.4	16.2	13.9 Tax-exempt securities
26	6.4	-32.2	-26.5	-31.2	-22.5	21.3	-125.5	1.7	-9.2	18.8	-82.8 Corporate & fgn. bonds
27	21.0	25.4	19.9	29.1	38.5	27.3	15.2	35.5	28.9	14.8	33.2 Mortgages
28	7.6	41.6	-1.1	17.1	15.9	45.8	12.3	-5.6	-58.2	-69.7	-2.5 Open-market paper
29	71.8	2.3	41.9	52.7	49.8	64.7	30.5	65.7	75.3	112.2	156.0 Mutual fund shares
30	-99.8	-122.4	-131.6	-54.1	-77.5	-49.4	-5.9	-83.5	-31.9	-15.1	-26.1 Corporate equities
31	26.0	25.3	26.2	25.7	24.7	29.9	24.4	23.7	34.0	40.1	34.1 Life insurance reserves
32	87.6	186.5	206.1	186.8	135.1	225.7	118.3	268.0	280.6	205.4	339.9 Pension fund reserves
33	-62.1	-40.5	-72.3	-44.0	-59.7	-19.5	-48.9	-67.8	-62.7	-48.3	-1.7 Net inv. in noncorp. bus.
34	-5.8	1.8	12.3	9.2	-8.5	-.5	17.1	28.8	-12.0	-2.8	1.2 Security credit
35	21.3	17.0	14.2	15.3	3.3	13.5	13.3	30.9	-5.3	14.0	14.0 Miscellaneous assets
36	290.3	322.1	292.2	249.4	331.2	273.9	213.3	179.4	164.6	198.1	181.7 Net increase in liabilities
37	302.2	315.8	287.3	247.2	328.9	274.5	219.3	166.3	166.4	187.8	166.5 Credit market instruments
38	233.1	230.5	219.2	208.1	254.6	223.9	188.9	165.2	148.7	160.8	136.4 Home mortgages
39	38.0	55.1	42.0	17.4	32.0	17.7	20.4	-.6	-12.4	-5.2	-7.9 Installment cons. credit
40	-4.5	-4.7	1.0	-3.1	1.6	-3.5	-7.0	-3.6	-8.8	-1.8	-18.4 Other consumer credit
41	-1.0	1.3	2.5	4.1	-.4	6.6	4.5	5.7	.5	10.0	26.1 Tax-exempt debt
42	32.3	27.0	13.4	10.9	15.5	10.2	12.0	6.0	11.2	11.0	9.0 Other mortgages
43	-2.7	-1.1	1.6	-2.0	1.8	3.2	3.3	-16.1	11.5	6.2	13.2 Bank loans n.e.c.
44	6.9	7.8	7.6	11.7	23.8	16.4	-2.8	9.6	15.7	6.9	8.1 Other loans
45	-16.3	1.7	-1.0	-3.7	-2.3	-7.8	-13.2	8.3	-7.8	3.0	5.6 Security credit
46	3.2	4.1	5.0	5.8	6.0	7.1	7.4	2.8	4.0	6.0	6.0 Trade debt
47	1.2	.4	.8	.1	-1.4	*	-2	1.9	1.9	1.3	3.6 Miscellaneous
48	-12.2	-42.6	-82.6	2.5	-33.9	-143.8	123.6	64.1	-145.0	72.8	-63.3 Discrepancy

(1) See table at end of release for derivation of alternative personal saving measures.

Memoranda:

Net physical investment:

	(A) Residential construction										
	expenditures										
69	202.7	223.0	236.7	216.7	220.9	224.1	216.1	205.5	196.1	185.0	178.8
50	70.0	73.0	76.0	79.4	77.8	78.6	79.3	81.8	82.3	83.6	80.5
51	132.7	150.0	158.7	137.3	143.1	145.5	136.8	123.7	113.8	101.4	94.3
52	233.1	230.5	219.2	208.1	254.6	223.9	188.9	165.2	148.7	160.8	136.4
53	-100.4	-80.5	-60.5	-70.8	-111.5	-78.4	-52.1	-41.5	-34.9	-59.4	-62.1
	(B) Consumer durables										
	expenditures										
54	403.7	437.1	459.8	465.9	479.9	464.6	467.1	451.9	440.7	440.0	452.9
55	300.8	324.5	350.1	379.2	373.2	376.2	381.5	386.0	405.4	408.4	410.9
56	102.9	112.6	109.7	86.7	106.7	68.4	85.6	65.9	35.3	31.6	42.0
57	33.5	50.4	43.1	14.3	33.6	14.2	13.4	-4.2	-21.2	-7.0	-26.3
58	69.4	62.2	66.6	72.4	73.1	74.2	72.2	70.1	56.5	38.6	68.3

BILLIONS OF DOLLARS.

ANNUAL FLOWS

Nonfinancial Business

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	All Nonfinancial Businesses											
1 Income before taxes												
2 Gross saving	238.5	278.5	314.9	360.4	389.5	372.3	389.1	334.2	377.1	466.9	464.5	457.4
3 Gross investment	163.4	182.2	208.7	237.0	260.9	272.0	321.7	359.5	386.4	433.4	453.4	442.2
4 Capital expenditures	159.5	203.8	249.5	296.2	325.1	325.2	412.8	380.1	383.2	516.7	501.1	476.6
5 Fixed investment	163.9	183.1	222.3	266.3	307.6	329.7	382.6	388.3	381.0	437.7	472.1	460.7
6 Business plant & equipment	153.8	170.3	206.0	251.2	297.7	321.0	371.8	372.7	353.8	412.6	443.8	425.0
7 Home construction (1)	2.9	5.2	6.8	4.4	-2	-8	-2.1	2.9	9.2	1.8	2.2	5.9
8 Multifamily residential	7.1	7.6	9.6	10.8	10.0	9.4	12.8	12.7	18.0	23.5	26.1	29.8
9 Change in inventories	-5.7	16.7	24.7	27.9	12.8	-9.5	25.4	-16.0	-5.6	71.1	24.6	8.7
10 Mineral rts. from U.S. govt.	1.3	4.0	2.5	2.0	4.7	5.0	4.8	7.8	7.8	4.4	7.2	1.0
11 Net financial investment	6.4	-20.2	-47.3	-60.9	-13.8	-20.1	-56.1	-16.4	.9	-68.4	-53.9	-50.8
12 Net acq. of financial assets	44.0	63.7	80.7	130.4	153.7	110.3	105.7	59.2	159.2	155.4	125.6	193.7
13 Net increase in liabilities	37.6	83.9	128.1	171.3	167.5	130.4	161.8	75.5	158.3	223.7	179.5	244.5
14 Corporate equities	9.9	10.5	2.7	-1	-7.8	10.4	-15.3	1.9	20.0	-79.0	-84.5	-85.0
15 Credit market instruments	38.8	71.8	112.7	135.3	157.0	129.5	164.5	125.3	148.7	294.2	252.6	296.7
16 Bonds	29.8	25.3	29.5	28.8	27.3	38.5	36.2	33.8	25.4	66.6	96.4	117.4
17 Mortgages	16.0	24.0	37.8	42.1	45.5	35.3	33.5	39.3	75.5	86.3	88.0	95.3
18 Bank loans n.e.c.	-12.2	5.3	23.6	36.2	46.1	31.5	64.0	51.0	21.7	68.1	33.7	57.3
19 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-8	21.7	14.6	-9.3
20 Other loans	8.2	15.8	20.2	25.6	29.1	20.2	36.2	7.3	27.0	51.6	19.9	36.1
21 Trade debt	7.0	11.5	23.9	51.2	58.2	43.7	34.6	9.0	36.7	38.3	39.2	18.1
22 Other liabilities	3.5	14.0	6.6	15.6	19.6	18.5	24.6	22.3	35.4	49.1	36.8	49.1
23 Proprietor net investment	-21.7	-23.8	-17.9	-30.7	-59.4	-71.7	-48.4	-83.0	-82.6	-78.8	-64.6	-34.5
24 Discrepancy	-2.5	-1.4	6.5	-18.4	-50.4	-33.1	-35.0	-24.3	2.3	-14.9	6.2	16.4
Farm												
1 Proprietors' net income w/ IVA & CCAdj.	23.7	18.3	17.1	21.5	24.8	11.5	21.2	13.4	2.4	21.3	21.5	22.3
2 Net saving (corporate)	.5	.4	.3	.9	.9	.5	.2	.5	.6	.7	.9	.6
3 Capital consumption	9.8	10.8	12.1	13.6	15.3	17.6	19.4	20.5	22.4	22.5	22.0	21.2
4 Corporate	.6	.7	.8	.9	1.1	1.3	1.4	1.6	1.6	1.6	1.6	1.5
5 Noncorporate	9.2	10.1	11.3	12.6	14.3	16.3	17.9	18.9	20.8	20.9	20.4	19.7
6 Current surplus = gross saving	10.3	11.2	12.4	14.5	16.3	18.1	19.6	21.0	23.0	23.2	22.9	21.8
7 Gross investment	10.3	11.2	12.4	14.5	16.3	18.1	19.6	21.0	23.0	25.2	22.9	21.8
8 Capital expenditures	16.9	14.3	22.5	20.9	24.5	13.4	26.7	19.1	-2.3	18.9	17.1	8.5
9 Plant and equipment	12.1	13.6	15.9	17.4	19.5	17.4	16.3	12.0	11.9	12.2	10.4	8.8
10 Residential construction	1.5	1.5	2.1	2.2	1.5	2.2	1.7	1.4	1.1	1.0	1.0	1.2
11 Change in inventories	3.4	-8	4.5	1.4	3.6	-6.1	8.8	5.8	-15.4	5.7	5.8	-1.4
12 Net financial investment	-6.5	-3.1	-10.1	-6.5	-8.3	4.6	-7.1	1.9	25.3	4.5	5.8	13.3
13 Net acq. of financial assets	1.0	1.4	1.8	2.1	2.1	2.0	1.9	1.8	1.3	3.1	3.4	13
14 Checkable dep. & currency	.1	-1	.1	.1	.1	.1	.1	.1	.2	.2	.2	.1
15 Miscellaneous assets	.9	1.5	1.7	2.0	1.9	1.9	1.7	1.7	1.1	2.9	3.2	15
16 Insurance receivables	.7	1.3	1.5	1.7	1.5	1.3	1.1	1.3	1.0	3.2	3.2	16
17 Eq. in spons. ass. (2)	.2	.2	.2	.3	.4	.6	.6	.4	.1	.1	.3	.1
18 Net increase in liabilities	7.5	4.5	12.0	8.5	10.3	-2.7	9.0	-1	-24.0	-4.1	-2.7	-9.9
19 Credit market instruments	8.8	10.0	13.8	16.3	23.5	15.8	16.3	6.7	3.9	-4.4	-14.5	-16.3
20 Mortgages	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5
21 Bank loans n.e.c.	2.0	3.0	2.5	2.5	2.8	.5	1.4	3.2	2.8	1.0	-4.4	-4.3
22 Other loans	1.9	1.5	2.7	5.0	6.7	4.5	5.2	-6	-1.3	-1	-3.5	-2.5
23 Trade debt	.5	.8	.9	1.6	1.2	1.0	.9	.6	-.7	-1.1	-.3	.2
24 Proprietor net investment	-1.7	-6.3	-2.7	-9.4	-14.3	-19.4	-8.2	-7.1	-27.2	-2.6	12.1	6.2
Nonfarm Noncorporate												
1 Net income w/ IVA and CCAdj.	105.7	123.3	139.7	156.4	170.1	179.6	186.9	187.7	218.7	256.5	277.4	285.9
2 Gross svg. = capital consump.	28.1	30.5	33.6	38.9	46.1	54.2	63.2	70.9	71.1	73.9	78.6	83.6
3 Gross investment	28.1	30.5	33.6	38.9	46.1	54.2	63.2	70.9	71.1	73.9	78.6	83.6
4 Capital expenditures	25.7	30.4	39.6	51.1	55.8	57.5	75.2	74.9	81.7	98.7	108.7	114.1
5 Fixed capital	26.4	29.1	38.2	49.4	55.2	57.7	74.4	75.9	81.2	95.6	107.8	113.6
6 Plant and equipment	18.8	20.0	26.8	38.3	47.0	50.6	64.2	63.5	60.2	73.7	82.6	82.9
7 Home construction (1)	.7	1.9	2.3	1.1	-8	-1.5	-1.9	.8	4.0	.4	.6	2.4
8 Multifamily residential	6.9	7.2	9.1	10.0	9.1	8.5	12.1	11.6	17.0	21.6	24.6	28.3
9 Change in inventories	-.7	1.3	1.4	1.7	.6	-.2	.8	-1.0	.5	3.1	.9	.5
10 Net financial investment	2.4	.1	-6.0	-12.2	-9.7	-3.3	-12.0	-4.0	-10.6	-24.9	-30.1	-30.5
11 Net acq. of financial assets	1.9	8.8	16.4	20.7	21.7	8.9	4.4	5.6	32.8	48.0	39.8	39.1
12 Checkable dep. & currency	.5	2.0	2.6	3.2	2.8	2.8	2.1	3.5	8.2	4.8	11.5	6.0
13 Time deposits	.3	1.4	2.6	3.4	5.7	3.0	10.5	3.4	13.6	13.3	11.5	11.2
14 U.S. govt. securities	#	.2	.9	.8	-4	-.2	.7	-1	2.8	-.5	.3	1.2
15 Consumer credit	#	.3	-.5	.2	.1	-.1	-.1	.7	.4	-.3	.3	.15
16 Mortgages	-.1	.9	1.4	2.6	2.9	1.2	8.1	4.6	4.3	10.0	4.7	2.7
17 Trade credit	.8	.8	4.1	5.3	5.4	1.6	4.4	7.6	6.8	6.5	4.1	6.4
18 Miscellaneous assets	.3	3.2	5.2	5.2	7.1	.6	-21.5	-13.5	-3.7	13.5	7.4	11.3
19 Insurance receivables	1.2	2.1	2.5	2.9	2.5	2.5	2.1	2.0	-4.6	11.0	4.8	5.4
20 Equity in spons. ass. (2)	#	.1	#	.1	.1	.1	*	*	*	*	*	-1.20
21 Other	-1.0	1.1	2.7	2.2	4.1	-2.0	-23.6	-15.6	.9	2.4	2.6	6.0
22 Net increase in liabilities	-.6	8.7	22.3	32.9	31.3	12.2	16.4	9.5	43.4	72.8	69.9	69.6
23 Credit market instruments	17.0	21.4	32.1	47.9	65.6	55.8	44.4	69.8	83.9	123.2	150.2	101.3
24 Mortgages	11.5	11.7	16.7	24.2	42.2	45.7	23.3	75.0	73.0	88.2	111.0	76.3
25 Bank loans n.e.c.	1.7	2.7	6.0	13.3	13.2	2.5	10.2	-9.5	-.5	16.8	6.2	11.9
26 Other loans	3.8	7.1	9.3	10.5	10.2	7.7	10.9	4.3	11.3	18.1	13.1	13.1
27 Other taxes payable	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	3.4	1.7
28 Trade debt	.4	1.7	1.6	1.7	6.2	4.7	5.1	3.8	5	5.7	5.4	4.2
29 Miscellaneous liabilities	1.0	1.9	2.8	3.5	1.8	1.5	8.7	10.3	12.7	19.2	7.5	3.1
30 Proprietor net investment	-20.0	-17.5	-15.2	-21.4	-45.0	-52.3	-40.2	-75.8	-55.4	-76.7	-40.7	30

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

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

BILLIONS OF DOLLARS.

Nonfinancial Business												
SEASONALLY ADJUSTED ANNUAL RATES												
	ANNUAL FLOWS				1990				1991			
	1987	1988	1989	1990	I	II	III	IV	I	II	III	
All Nonfinancial Businesses												
1	540.5	599.9	604.7	609.2	612.6	607.3	611.1	605.8	569.6	595.3	604.6	Income before taxes
2	488.1	525.2	540.2	519.0	529.1	531.3	499.6	516.1	532.4	532.4	530.2	Gross saving
3	420.7	496.8	516.1	542.0	511.5	536.1	585.2	535.4	504.4	507.0	541.4	Gross investment
4	475.8	494.4	521.3	506.2	511.1	523.9	524.0	466.0	436.7	449.4	488.6	Capital expenditures
5	466.5	474.9	483.0	502.8	511.6	494.0	507.4	498.3	473.6	483.4	489.1	Fixed investment
6	424.3	466.1	487.0	504.0	503.1	498.0	512.4	501.8	481.5	477.4	470.4	Business plant & equipment
7	3.8	2.0	.3	-2.2	6.5	-4.7	-5.1	-5.4	-8.5	5.5	14.4	Home construction (1)
8	18.4	6.8	-4.5	1.0	1.4	.7	.2	2.0	.6	2.6	4.4	Multifamily residential
9	26.3	16.2	36.0	-.1	-3.3	25.6	14.0	-36.5	-39.2	-37.1	-3.6	Change in inventories
10	2.9	3.3	2.4	3.5	2.8	4.4	2.5	4.2	2.3	3.0	3.1	Mineral rts. from U.S. govt.
11	-55.1	2.4	-5.3	35.8	.4	12.2	61.2	69.3	67.7	57.6	52.8	Net financial investment
12	128.0	207.5	134.2	110.1	130.8	132.0	133.1	44.7	110.0	95.3	106.8	Net acq. of financial assets
13	183.1	205.1	139.5	74.4	130.4	119.9	71.9	-24.7	42.3	37.8	54.0	Net increase in liabilities
14	-75.5	-129.5	-124.2	-63.0	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	17.0	Corporate equities
15	193.7	247.4	217.9	93.4	143.1	106.3	92.2	31.9	35.9	33.0	3.5	Credit market instruments
16	78.2	103.5	73.3	47.2	25.7	68.2	29.4	65.4	72.5	92.3	79.0	Bonds
17	59.1	49.0	43.2	1.9	27.3	-21.9	4.6	-2.3	4.2	7.2	-35.1	Mortgages
18	12.6	41.6	38.3	3.4	5.0	23.5	-10.1	-6.6	-9.6	-49.9	-19.8	Bank loans n.e.c.
19	1.6	11.9	21.4	9.7	54.9	-.7	19.3	-34.4	-6.9	-16.1	-42.4	Commercial paper
20	42.2	41.3	41.7	31.1	30.3	37.3	49.0	7.7	-24.5	-.6	21.9	Other loans
21	48.0	64.3	36.2	35.9	40.0	32.6	51.8	19.1	35.9	15.5	13.3	Trade debt
22	74.7	71.0	87.1	50.1	70.0	54.4	45.4	30.5	52.6	27.9	22.7	Other liabilities
23	-57.8	-48.1	-77.5	-42.0	-53.7	-25.4	-43.5	-45.2	-70.1	-49.6	-2.6	Proprietor net investment
24	67.5	28.4	24.1	-23.0	17.6	-4.8	-85.6	-19.3	28.0	25.4	-11.2	Discrepancy
Farm												
1	31.3	30.9	41.5	42.5	50.9	45.3	32.4	41.2	32.8	39.6	32.0	Proprietors' net income w/ IVA & CCAdj.
2	.9	1.4	1.8	2.2	2.2	2.3	2.4	1.8	2.1	1.5	1.5	Net saving (corporate)
3	20.5	20.5	20.7	22.0	20.8	20.8	20.8	25.5	25.0	26.2	26.5	Capital consumption
4	1.5	1.5	1.4	1.8	1.4	1.4	1.4	2.9	2.7	2.9	3.0	Corporate
5	19.0	19.1	19.2	20.2	19.3	19.4	19.4	22.7	22.3	23.5	23.6	Noncorporate
6	21.4	21.9	22.5	24.2	22.9	23.1	23.3	27.4	27.0	27.7	28.0	Current surplus = gross saving
7	21.4	21.9	22.5	24.2	22.9	23.1	23.3	27.4	27.0	27.7	28.0	Gross investment
8	5.7	.9	14.7	17.3	17.4	23.3	19.8	8.9	9.7	10.9	13.1	Capital expenditures
9	10.6	10.9	12.5	13.1	12.6	12.6	13.2	14.2	11.9	11.9	11.1	Plant and equipment
10	1.5	1.3	1.7	2.2	2.1	2.2	2.2	2.3	2.0	2.1	2.4	Residential construction
11	-6.4	-11.3	.5	2.0	2.7	8.5	4.4	-7.6	-4.2	-3.1	-4.4	Change in inventories
12	15.7	21.0	7.8	6.8	5.5	-.2	3.4	18.5	17.3	16.8	15.0	Net financial investment
13	2.2	3.0	2.5	3.2	2.8	2.8	3.4	3.8	3.7	2.1	2.1	Net acq. of financial assets
14	-.2	.2	.2	.2	-.3	-.3	-.3	.2	.2	-.2	-.2	Checkable dep. & currency
15	2.0	2.8	2.3	3.0	2.5	2.5	3.1	3.6	3.5	1.9	1.9	Miscellaneous assets
16	2.5	2.8	2.9	3.1	2.7	2.7	3.3	3.6	3.7	1.7	1.7	Insurance receivables
17	-.5	.1	-.7	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	Eq. in spons. ags. (2)
18	-13.5	-17.9	-5.5	-3.6	-2.8	3.0	*	-14.7	-13.6	-14.7	-12.8	Net increase in liabilities
19	-10.6	-7.5	1.6	2.5	5.9	-5.5	8.7	1.1	24.8	2.5	2.1	Credit market instruments
20	-6.4	-2.1	-1.5	-.1	-.6	-1.2	1.3	.2	-.1	-2.3	*	Mortgages
21	-2.2	-.8	1.0	2.1	-.3	1.9	3.1	3.2	2.5	1.7	2.1	Bank loans n.e.c.
22	-2.0	-6.2	2.1	.5	6.2	-6.2	4.3	-2.3	22.2	3.1	*	Other loans
23	-.6	1.0	1.4	1.5	1.6	1.7	1.8	1.0	1.2	1.0	1.0	Trade debt
24	-3.4	-11.4	-8.3	-7.7	-10.3	6.8	-10.5	-16.8	-39.7	-18.1	-16.0	Proprietor net investment
Nonfarm Noncorporate												
1	297.1	312.4	311.8	334.4	324.6	325.3	339.8	347.7	342.6	355.4	361.1	Net income w/ IVA and CCAdj.
2	90.7	98.9	112.7	113.3	112.4	113.0	115.2	112.8	114.9	114.4	115.5	Gross avg. = capital consump.
3	90.7	98.9	112.7	113.3	112.4	113.0	115.2	112.8	114.9	114.4	115.5	Gross investment
4	104.2	99.0	85.2	85.8	91.4	84.7	86.0	81.0	72.2	79.0	85.8	Capital expenditures
5	102.6	97.6	83.5	85.9	91.7	83.9	85.5	82.4	73.9	80.6	85.9	Fixed capital
6	84.5	91.8	89.6	87.7	88.9	87.4	89.7	85.0	79.1	78.5	76.6	Plant and equipment
7	1.1	.3	-.7	-2.2	2.2	-3.4	-3.7	-3.9	-5.3	.7	6.0	Home construction (1)
8	17.0	5.5	-5.4	.3	.5	*	-.5	1.3	.1	1.5	3.2	Multifamily residential
9	1.6	1.3	1.7	-.1	-.3	.8	.5	-1.4	-1.7	-1.7	-.2	Change in inventories
10	-13.5	-.1	27.5	27.6	21.1	28.2	29.2	31.8	42.7	35.5	29.7	Net financial investment
11	14.1	40.6	27.9	20.4	22.8	22.1	18.5	18.2	14.4	12.9	13.4	Net acq. of financial assets
12	2.5	7.7	4.5	2.0	2.7	2.0	1.6	1.8	1.5	-.7	1.2	Checkable dep. & currency
13	-1.8	9.3	8.6	6.2	7.2	7.9	5.9	4.1	.8	.9	1.0	Time deposits
14	-.4	.5	1.4	1.0	1.1	.8	.9	1.1	1.4	1.6	1.6	U.S. govt. securities
15	-.6	.3	*.1	-.1	-.6	-.2	-.2	-.6	-.1	-.1	-.2	Consumer credit
16	-5.6	2.3	-1.7	-1.7	-1.6	-1.5	-2.0	-2.0	-2.5	-2.9	-3.0	Mortgages
17	8.3	11.8	7.7	6.1	6.5	5.7	5.7	6.5	7.1	7.3	7.9	Trade credit
18	10.7	8.8	7.7	6.7	6.8	6.8	6.4	6.8	6.6	6.8	4.4	Miscellaneous assets
19	6.7	4.8	3.8	3.1	3.3	3.3	2.9	2.9	2.8	2.8	2.3	Insurance receivables
20	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Equity in spons. ags. (2)
21	4.0	4.0	3.8	3.7	3.6	3.6	3.5	4.0	3.9	4.0	2.0	Other
22	27.6	40.7	.4	-7.2	1.7	-6.1	-10.7	-13.6	-28.3	-22.6	-16.3	Net increase in liabilities
23	65.9	62.4	50.0	15.3	31.0	14.1	11.2	4.8	-7.7	-1.2	-40.6	Credit market instruments
24	40.7	38.0	35.6	3.6	15.0	-9.0	7.5	1.0	7.0	10.0	-34.0	Mortgages
25	6.1	4.4	2.6	-.1	6.5	4.9	-5.4	-6.5	-8.0	-16.7	-18.5	Bank loans n.e.c.
26	19.0	19.9	11.8	11.8	9.5	18.2	9.1	10.3	-6.7	5.5	11.9	Other loans
27	-.6	2.9	4.7	-.6	1.5	-.3	-.2	-.3	-.5	-.2	-.5	Other taxes payable
28	7.5	6.2	7.0	3.2	4.6	3.8	2.9	1.7	1.3	1.9	2.4	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	-54.3	-36.7	-69.2	-34.3	-43.4	-32.2	-33.0	-28.4	-30.4	-31.5	13.4	Proprietor net investment

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

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

Nonfinancial Corporate Business, Excluding Farms

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
1 Profits before tax (book)	109.2	136.9	158.2	182.5	194.7	181.1	180.9	133.0	156.0	189.0	165.6	149.2
2 Profit tax accruals	41.2	52.7	59.7	66.8	69.3	66.7	63.6	46.2	59.3	73.4	69.7	75.3
3 Dividends	24.6	27.6	31.7	37.0	39.0	45.3	53.1	56.2	66.2	69.2	74.2	76.0
4 U.S. undistributed profits	43.4	56.5	66.9	78.7	86.4	69.2	64.2	30.6	30.5	46.4	21.7	-2.1
5 Capital consumption adj.	-7.7	-11.2	-10.4	-12.7	-16.4	-18.4	-19.1	-12.4	11.4	28.1	54.1	43.6
6 Depreciation charges, NIPA	92.2	102.5	114.8	131.1	151.6	173.3	205.3	227.6	240.2	266.2	256.1	269.5
7 U.S. internal funds, book	127.9	147.8	171.3	197.0	221.5	224.0	250.4	245.8	282.1	320.8	331.9	310.9
8 Fgn. earnings ret. abroad	8.1	7.6	8.1	11.7	18.6	18.7	14.2	11.8	18.8	19.7	19.8	16.2
9 Inv. valuation adjustment	-11.0	-14.9	-16.7	-25.1	-41.6	-43.0	-25.7	-10.0	-8.5	-4.1	.3	9.8
10 Total internal funds + IVA	125.0	140.5	162.7	183.7	198.5	199.7	238.9	247.6	292.3	336.4	351.9	336.8
11 Gross investment	127.5	141.9	156.2	202.0	249.0	232.8	273.9	271.8	290.1	351.3	345.7	320.4
12 Capital expenditures (1)	117.0	159.1	187.4	224.2	244.8	254.2	310.9	286.1	303.8	399.1	375.3	353.9
13 Fixed investment	124.0	158.9	166.1	197.4	231.4	252.4	290.2	299.0	286.7	328.9	352.9	337.1
14 Plant and equipment	123.0	136.7	163.3	195.5	231.3	253.0	291.3	297.2	281.6	326.8	350.9	333.3
15 Home construction	.7	1.9	2.3	1.1	-.8	-1.5	-1.9	.8	4.0	.4	.6	2.4
16 Multifamily residential	.2	.3	.5	.8	1.0	.9	.8	1.0	1.0	1.7	1.5	1.5
17 Inventory change + IVA	-8.3	16.3	18.8	24.8	8.6	-3.2	15.8	-20.7	9.4	62.3	18.0	9.6
18 Mineral rts. from U.S. govt.	1.3	4.0	2.5	2.0	4.7	5.0	4.8	7.8	7.8	4.4	7.2	18
19 Net financial investment	10.5	-17.3	-31.2	-22.2	4.1	-21.4	-37.0	-14.3	-13.8	-67.8	-29.6	-33.6
20 Net acq. of financial assets	41.1	53.5	62.6	107.7	130.0	99.4	99.5	51.8	125.1	107.2	82.8	151.2
21 Liquid assets	19.8	14.6	3.9	18.7	8.5	25.7	23.9	46.3	35.1	24.1	29.3	60.8
22 Checkable dep. and curr.	6.2	2.4	2.8	4.4	-7.4	6.8	-9.7	5.9	8.7	12.7	19.4	18.8
23 Time deposits	1.9	2.1	4.8	2.0	2.2	4.5	9.9	11.3	11.6	3.7	5.9	7.2
24 Money mkt. fund shares	-	-	-.2	-.4	2.4	6.0	11.4	-.6	-7.9	4.9	-1.5	3.6
25 Security RPs	-.8	2.3	1.2	8.0	2.6	9.6	5.0	8.7	6.2	-.5	9.5	12.2
26 Foreign deposits	.8	1.7	1.3	2.0	5.1	2.8	-1.7	-.4	3.1	-5.1	-1.7	5.9
27 U.S. govt. securities	8.7	2.1	-6.4	1.5	1.6	5.6	1.5	10.3	8.0	4.2	-3.6	14.5
28 Tax-exempt securities	-.2	-1.1	-.2	-.2	-.2	-.2	-.2	-.1	.7	-.1	.8	3.1
29 Commercial paper	3.1	5.0	-.1	.2	1.9	-7.3	7.5	9.9	4.7	5.4	.5	-4.4
30 Consumer credit	3.2	1.8	.9	1.4	1.1	.4	.8	.4	3.9	2.6	4.0	4.6
31 Mutual fund shares	-.1	-.1	-.2	-.6	.3	-.3	1.1	1.2	2.8	3.7	3.8	31
32 Trade credit	3.3	18.8	36.4	56.4	69.9	48.0	24.3	-15.5	51.7	47.5	39.4	24.9
33 Miscellaneous assets	14.9	18.3	21.5	31.4	50.1	25.0	50.2	19.4	35.2	30.1	6.5	57.0
34 Foreign dir.invest.(2,4)	14.0	11.6	11.5	16.1	27.1	24.6	15.0	15.0	12.9	15.3	8.6	12.8
35 Equity, etc.	6.0	3.9	5.1	6.4	7.9	5.9	1.9	10.2	-.6	-2.0	-5.1	3.7
36 Retained earnings	8.0	7.7	6.4	11.7	19.2	18.6	13.1	4.8	13.5	17.3	13.7	9.0
37 Insurance receivables	2.2	3.4	4.6	5.6	5.5	4.7	3.7	2.7	3.5	5.1	4.2	18.8
38 Equity in sponsored ags.	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	.1
39 Other	-1.4	3.2	5.5	9.7	17.5	-4.2	31.5	1.7	16.9	9.6	-6.4	25.4
40 Net increase in liabilities	30.6	70.7	93.8	129.8	125.9	120.8	136.5	66.1	138.9	155.0	112.3	184.7
41 Net funds raised in mkt.	23.0	50.9	69.6	71.0	60.1	68.4	90.4	50.7	81.0	92.5	52.4	126.7
42 Net new equity issues	9.9	10.5	2.7	-.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	-84.5	-85.0
43 Debt instruments	13.1	40.3	66.9	71.1	67.9	58.0	103.9	48.8	61.0	171.5	136.9	211.7
44 Tax-exempt debt (3)	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	22.6	-9.9
45 Corporate bonds (2)	27.2	22.8	22.9	21.1	17.3	27.7	22.8	18.7	16.0	46.1	73.8	127.3
46 Mortgages	-.4	6.8	12.5	9.1	-10.7	-21.1	-.5	-39.7	.1	-1.7	-16.4	28.5
47 Bank loans n.e.c.	-15.9	-.4	15.0	20.4	30.1	28.6	32.4	57.2	19.4	50.2	32.0	49.6
48 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-.8	21.7	14.6	-9.3
49 Other loans	2.5	7.2	8.1	10.1	12.2	8.1	20.1	3.6	16.9	33.6	10.4	25.5
50 Savings&loan assns.	-.1	-.1	-.1	-.2	-.2	-.2	-.1	1.2	4.3	2.8	3.3	50
51 Finance companies	1.9	4.3	6.7	5.7	5.1	2.1	5.4	.5	6.5	12.2	10.7	9.8
52 U.S. government	-.2	.2	-.2	1.7	1.2	1.5	1.2	1.3	-.5	1.2	-2.6	1.5
53 Accept.liab.to banks	.3	2.6	1.3	2.5	3.9	3.2	4.4	-.8	7.0	2.8	-2.1	-.2
54 Foreign	.1	.2	.2	.3	2.0	1.3	8.9	2.5	2.7	13.0	1.5	11.1
55 Profit taxes payable	-1.1	6.6	-1.0	3.1	3.2	-.8	-7.9	-8.3	6.7	4.4	-.4	5.3
56 Trade debt	6.2	9.0	21.5	47.8	50.8	38.0	28.6	4.9	37.0	33.7	34.0	13.7
57 Miscellaneous liabilities	2.6	4.3	3.7	7.9	11.8	15.3	25.3	18.8	14.2	24.4	26.3	39.0
58 Fgn.dir.invest.in US(4)	2.6	4.3	3.7	7.9	11.8	15.3	25.3	13.8	11.5	25.6	20.5	36.1
59 Equity, etc.	1.4	2.7	2.1	5.5	7.9	11.7	22.3	16.2	11.9	22.5	20.4	35.4
60 Retained earnings	1.2	1.7	1.6	2.5	3.9	3.6	3.0	-2.4	-.3	3.1	.1	.7
61 Pen. fund contr. payable	-.1	-.1	-.1	-.1	-.1	-.1	-.1	5.0	2.7	-1.1	5.8	2.9
62 Discrepancy	-2.5	-1.4	6.5	-18.4	-50.4	-33.1	-35.0	-24.3	2.3	-14.9	6.2	16.4
Memoranda:												
63 Trade credit net of trade debt	-2.8	9.8	15.0	8.5	19.1	10.0	-6.4	-20.4	14.7	13.8	5.3	11.2
64 Profits tax payments	42.7	45.5	60.2	64.0	68.1	69.8	70.7	57.9	55.0	70.7	75.0	74.6
65 Earnings rec. from abroad	6.6	8.9	10.9	15.7	16.3	15.0	16.1	11.6	11.4	11.1	16.8	65
66 Effective tax rate (line 2 / line 1)	37.8	38.5	37.7	36.6	35.6	36.8	35.2	34.7	38.0	38.8	42.1	50.5
67 Capital outlays/internal funds	93.6	113.3	115.2	122.1	123.3	127.3	130.1	115.6	103.9	118.6	106.6	105.1
68 Cr. mkt. borrowing/cap. exp.	11.2	25.3	35.7	31.7	27.7	22.8	33.4	17.0	20.1	43.0	36.5	59.8
(1) Capital outlays on book basis:												
69 Inventory change, NIPA	-8.3	16.3	18.6	24.8	8.6	-3.2	15.8	-20.7	9.4	62.3	18.0	9.6
70 Less: Inv. val. adjustment	-11.0	-14.9	-16.7	-25.1	-41.6	-43.0	-25.7	-10.0	-8.5	-4.1	.3	9.8
71 = Inventory change before IVA	2.7	31.2	35.5	49.9	50.2	39.8	41.5	-10.7	17.8	66.4	17.7	-.1
72 Total cap. expend. before IVA	127.9	174.0	204.1	249.2	286.4	297.3	336.6	296.1	312.3	403.2	375.0	344.2
73 Less: US internal funds, book	127.9	147.8	171.3	197.0	221.5	224.0	250.4	245.8	282.1	320.8	331.9	310.9
= Financing gap: Excess of capital expenditures over U.S. internal funds	* 26.3	32.7	52.2	64.9	73.2	86.2	50.3	30.2	82.4	43.1	33.3	74
(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.												

BILLIONS OF DOLLARS.

Nonfinancial Corporate Business, Excluding Farms

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990				1991			
	1987	1988	1989	1990	I	II	III	IV	I	II	III	
1	212.1	256.6	251.4	232.3	256.9	236.7	238.9	216.8	194.3	202.3	211.5	Profits before tax (book)
2	93.1	101.4	98.8	95.8	97.8	97.7	98.7	88.9	79.7	83.5	87.1	- Profit tax accruals
3	77.6	81.6	104.0	112.0	111.3	107.4	109.2	120.2	114.3	115.1	117.1	- Dividends
4	41.3	73.6	48.5	24.6	27.8	31.7	31.0	7.8	2.2	3.7	7.3	= U.S. undistributed profits
5	45.1	43.0	24.5	3.4	11.4	6.1	-.1	-4.0	-8.5	-7.5	-3.0	+ Capital consumption adj.
6	279.3	295.2	313.9	324.5	319.2	322.2	326.7	329.9	334.6	337.2	338.3	+ Depreciation charges: NIPA
7	365.7	411.8	387.0	352.5	358.5	360.0	357.7	333.7	326.4	333.4	342.6	= U.S. internal funds: book
8	24.8	19.9	35.5	43.2	41.9	31.4	36.1	63.4	57.4	47.0	48.9	+ Fgn. earnings ret. abroad
9	-14.5	-27.3	-17.5	-14.2	-6.6	3.8	-32.6	-21.2	6.7	9.9	-4.8	+ Inv. valuation adjustment
10	376.1	404.4	405.0	381.5	393.8	395.2	361.2	375.9	390.5	390.3	386.7	= Total internal funds + IVA
11	308.6	376.0	380.8	404.5	376.1	400.0	446.7	395.2	362.5	364.9	397.9	Gross investment
12	365.8	394.5	421.6	403.1	402.6	415.9	418.1	376.2	354.8	359.5	389.8	Capital expenditures (1)
13	331.7	365.0	385.2	401.6	405.2	395.3	406.5	399.4	385.8	388.8	389.8	Fixed investment
14	329.2	363.3	384.9	403.1	402.2	398.0	409.5	402.6	390.5	387.0	382.7	Plant and equipment
15	1.1	.3	-.7	-2.2	2.2	-3.4	-3.7	3.9	-5.3	.7	6.0	Home construction
16	1.4	1.4	1.0	.7	.8	.7	.6	.7	.6	1.1	1.1	Multifamily residential
17	31.1	26.2	33.7	-1.9	-5.7	16.3	9.1	-27.5	-33.3	-32.3	-3.0	Inventory change + IVA
18	2.9	3.3	2.4	3.5	2.8	4.6	2.5	4.2	2.3	3.0	3.1	Mineral rts. from U.S. govt.
19	-57.2	-18.5	-40.5	1.4	-26.2	-15.9	28.6	19.0	7.7	5.3	8.1	Net financial investment
20	111.7	163.8	103.9	86.5	105.3	107.1	111.2	22.6	91.9	80.4	91.3	Net acq. of financial assets
21	24.7	21.3	11.6	30.2	32.7	22.5	25.4	40.5	22.6	9.3	28.8	Liquid assets
22	9.6	17.0	-7.4	.5	16.4	-14.7	6.7	-6.6	15.2	-15.4	8.7	Checkable dep. and curr.
23	4.1	14.0	7.0	6.5	6.8	10.1	5.5	3.6	4.9	3.9	9.4	Time deposits
24	.8	-5.8	-.6	9.3	10.0	6.7	13.1	7.3	7.1	-3.5	-1.3	Money mkt. fund shares
25	.8	8.2	4.0	-4.3	-16.8	-.8	.9	-.3	-10.9	9.6	2.6	Security RP's
26	-2.5	-11.2	4.4	7.0	-3.6	7.8	-2.2	26.2	-22.1	17.5	-9.9	Foreign deposits
27	3.6	-2.7	-	9.8	20.8	7.1	-2.1	13.2	20.4	5.2	5.6	U.S. govt. securities
28	2.6	1.5	-1.0	-.3	-4.0	-1.0	3.0	1.0	5.0	6.0	4.0	Tax-exempt securities
29	5.7	.4	4.0	1.7	3.1	7.1	.5	-3.9	3.0	-14.0	.7	Commercial paper
30	7.1	7.0	2.6	3.7	-2.4	3.8	8.1	5.4	-16.9	-6.2	12.4	Consumer credit
31	-2.7	-2.7	-1.6	-.3	-.7	-.5	.1	-.2	2.4	4.1	3.3	Mutual fund shares
32	45.2	67.9	23.4	22.8	39.0	36.8	12.2	3.0	29.8	30.2	17.5	Trade credit
33	57.4	70.4	67.9	30.1	36.7	44.5	65.4	-26.0	54.0	43.0	29.3	Miscellaneous assets
34	25.2	12.3	26.8	27.6	36.1	11.5	73.5	-10.7	56.0	11.1	22.0	Foreign dir.invest.(2,4)
35	7.5	-.1	6.1	6.5	15.7	-5.2	53.1	-37.6	30.7	-.8	.1	Equity, etc.
36	17.7	12.4	20.8	21.1	20.4	16.8	20.4	26.9	25.3	19.7	21.9	Retained earnings
37	10.7	10.2	14.6	14.3	15.5	12.9	13.2	15.5	13.8	13.3	15.2	Insurance receivables
38	.4	"	"	"	"	"	"	"	2.0	"	"	Equity in sponsored ass.
39	1.1	47.9	26.4	-11.8	-15.0	20.1	-21.3	-30.8	-17.8	18.6	-7.9	Other
40	168.9	182.3	144.4	85.2	131.5	122.9	82.6	3.6	84.3	75.0	83.2	Net increase in liabilities
41	63.0	63.0	42.1	12.5	37.2	49.8	-1.7	-35.1	6.7	42.8	59.0	Net funds raised in mkt.
42	-75.5	-129.5	-124.2	-63.0	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	17.0	Net new equity issues
43	138.5	192.5	166.3	75.5	106.2	97.8	72.3	25.9	18.7	31.8	42.0	Debt instruments
44	-.9	-.2	-.9	-.3	-.2	1.3	-1.0	-.5	-1.2	2.7	-1.0	Tax-exempt debt (3)
45	79.1	103.4	74.3	47.5	27.9	66.8	30.4	64.9	75.7	89.6	80.0	Corporate bonds (2)
46	24.8	13.0	9.0	-1.6	12.9	-11.7	-6.2	-3.5	-2.9	-4	-1.1	Mortgages
47	8.6	36.4	34.7	1.4	-1.9	16.6	-7.8	-1.3	-5.9	-34.8	-3.4	Bank loans n.e.c.
48	1.6	11.9	21.4	9.7	54.9	-.7	19.3	-34.4	-6.9	-16.1	-42.4	Commercial paper
49	25.2	27.6	27.7	18.8	14.6	25.6	35.6	-.3	-40.1	-9.2	10.0	Other loans
50	-.1	1.3	-1.1	-4.0	-2.3	-4.7	-3.9	-.5	-5.7	-3.7	-3.9	Savings&loan assns.
51	18.9	16.3	13.0	16.9	10.7	25.0	16.0	15.8	-.2	9.8	16.8	Finance companies
52	.1	-1.0	-.4	-.8	-.2	-.2	-.4	-4.0	-.2	-1.2	-.4	U.S. government
53	4.4	"	3.2	-6.6	-11.8	-8.0	-4.5	-2.2	-19.3	3.4	-.7	Accept.liab.to banks
54	1.9	11.0	13.0	13.4	17.8	13.0	27.6	-4.7	-16.7	-17.5	-1.8	Foreign
55	4.9	2.2	2.9	2.7	-2.2	7.8	7.0	-1.7	13.1	-7.6	5.0	Profit taxes payable
56	39.9	59.1	27.8	31.1	33.8	27.1	47.1	16.4	33.4	12.6	9.9	Trade debt
57	61.2	57.9	71.6	38.8	62.7	38.3	30.2	23.9	31.0	27.3	11.3	Miscellaneous liabilities
58	58.5	58.6	68.9	39.1	67.5	37.1	33.5	18.1	13.5	31.6	2.8	Fgn.dir.invest.in US(4)
59	56.6	52.9	74.4	51.2	77.4	41.0	39.3	47.2	33.2	48.2	17.7	Equity, etc.
60	1.9	5.7	-5.5	-12.2	-9.9	-3.9	-5.8	-29.1	-19.7	-16.6	-14.9	Retained earnings
61	2.7	-.7	2.7	-.3	-4.9	1.2	-3.3	5.8	17.5	-4.3	8.5	Pen. fund contr. payable
62	67.5	28.4	24.1	-23.0	17.6	-4.8	-85.6	-19.3	28.0	25.4	-11.2	Discrepancy
												Memoranda:
63	5.3	8.7	-6.4	-8.4	5.2	9.7	-34.9	-13.4	-3.6	17.6	7.6	Trade credit net of trade debt
64	94.2	105.9	105.9	105.4	102.9	103.4	103.0	112.2	105.2	94.3	99.9	Profits tax payments
65	14.7	29.2	18.3	17.0	16.2	21.8	20.5	9.4	17.1	14.8	14.1	Earnings rec. from abroad
66	43.9	39.5	39.3	41.2	41.3	41.5	41.3	41.0	41.0	41.3	41.2	Effective tax rate (line 2 / line 1)
67	97.3	97.5	104.0	105.7	102.2	105.2	115.8	100.1	90.9	92.1	100.8	Capital outlays/internal funds
68	37.9	48.8	39.5	18.7	26.4	23.5	17.3	6.9	5.3	8.8	10.8	Cr. mkt. borrowing/cap. exp.

(1) Capital outlays on book basis:
-3.0 Inventory change, NIPA

-4.8 Less: Inv. val. adjustment
1.8 = Inventory change before IVA

72 380.3 421.8 438.9 417.3 409.0 412.1 450.7 397.4 348.1 349.6 394.6 Total cap. expend. before IVA

73 365.7 411.8 387.0 352.5 358.5 360.0 357.7 333.7 326.4 333.4 342.6 Less: US internal funds, book

74 14.6 9.9 51.9 64.8 50.5 52.1 93.1 63.7 21.7 16.2 52.0 over U.S. internal funds

(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.

State and Local Governments General Funds (1)

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
1 Receipts, NIPA basis	225.5	253.9	281.9	309.3	330.6	361.4	390.8	409.0	443.5	492.2	528.7	571.3 1
2 Tax Receipts	154.2	173.3	192.3	207.4	222.7	243.0	270.5	289.3	318.8	357.6	385.5	416.3 2
3 Social insurance receipts	16.8	19.5	22.1	24.7	27.4	29.8	32.5	35.9	37.7	40.2	42.9	47.3 3
4 Grants-in-aid received	54.6	61.1	67.6	77.3	80.5	88.7	87.9	83.9	87.0	94.4	100.3	107.7 4
5 Expenditures, NIPA basis	221.0	239.3	256.3	278.2	305.5	336.6	362.4	382.1	403.2	434.1	472.6	516.9 5
6 Purch. of goods and services	192.0	205.5	220.1	241.4	269.2	298.0	320.3	341.1	360.3	389.9	428.1	465.3 6
7 Net interest and transfers	29.0	33.8	36.2	36.8	36.3	38.7	42.1	41.0	42.9	44.2	44.5	51.6 7
8 Net surplus, NIPA basis	4.6	14.6	25.6	31.1	25.1	24.8	28.5	26.9	40.3	58.1	56.1	54.4 8
9 - Retirement credit to HH	11.3	12.9	15.9	20.7	16.2	26.5	29.7	32.0	39.2	45.7	53.1	57.6 9
10 = Gross saving	-6.8	1.7	9.7	10.4	8.9	-1.7	-1.2	-5.1	1.1	12.4	3.0	-3.3 10
11 Net financial investment	-5.3	-.4	12.2	5.3	6.9	-2.3	-9.3	-4.8	4.0	7.3	14.4	8.0 11
12 Net acq. of financial assets	7.1	18.5	32.7	35.2	23.8	10.6	8.1	26.6	39.4	44.0	149.4	68.8 12
13 Checkable dep. and curr.	.5	-1.0	1.1	*	-.4	-.6	-1.5	-1.6	-.7	5.0	1.1	3.5 13
14 Time deposits	-1.6	2.1	6.7	7.1	-2.1	-2.0	2.2	3.8	-6.3	.3	7.0	-4.6 14
15 Security RP's	-.8	.2	-.1	1.1	9.6	5.2	-.8	2.4	16.9	9.4	8.2	8.0 15
16 Credit market instruments	7.4	15.8	22.2	25.0	12.4	5.0	8.6	21.8	28.9	26.5	130.4	58.9 16
17 U.S. govt. securities	3.6	10.2	21.0	23.2	6.4	-5.0	.8	16.3	20.5	15.2	121.8	47.3 17
18 Treasury issues	.3	8.5	17.1	19.3	-.2	-2.1	3.0	9.4	22.4	16.5	100.3	30.9 18
19 Agency issues	3.2	1.7	3.9	3.9	6.6	-2.9	-2.3	6.9	-1.9	-1.1	21.5	16.5 19
20 Tax-exempt securities	2.4	2.4	.6	-.7	-.5	.2	.1	.2	.6	1.1	-1.2	-.3 20
21 Mortgages	1.6	1.3	.6	2.5	6.5	9.8	7.7	5.2	7.9	10.2	9.8	11.8 21
22 Profit taxes receivable	.6	2.2	1.8	.8	1.5	.4	1.2	-1.4	-1.3	1.8	-.7	1.3 22
23 Other taxes receivable	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	3.4	1.7 23
24 Net increase in liabilities	12.4	19.0	20.6	29.8	16.9	12.9	17.4	31.3	35.4	36.7	135.1	60.8 24
25 Credit market borrowing	11.1	18.5	19.9	28.1	15.3	10.9	16.3	30.4	34.6	35.7	134.0	59.2 25
26 Tax-exempt securities	11.0	16.4	19.7	29.7	15.1	10.0	15.0	29.4	33.5	28.0	125.8	57.8 26
27 Short-term	-.3	-4.1	-2.9	.6	1.0	1.7	1.1	6.7	-1.5	-3.7	1.3	4.2 27
28 Other	11.2	20.5	22.6	29.1	14.1	8.2	13.9	22.7	35.0	31.6	124.5	53.6 28
29 U.S. government loans	.2	2.0	.2	-1.6	.2	.9	1.2	1.0	1.1	7.7	8.2	1.4 29
30 Trade debt	1.3	.5	-.7	1.7	1.6	2.0	1.1	-.9	.8	1.0	1.1	1.6 30
31 Discrepancy	-1.4	2.1	-2.5	5.1	2.0	.6	8.1	-.3	-2.9	5.1	-11.4	-11.2 31

(1) Employee retirement funds are included in the insurance sector.

BILLIONS OF DOLLARS.

State and Local Governments General Funds (1)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990			1991		
	1987	1988	1989	1990	I	II	III	IV	I	II
1	594.3	631.3	677.0	724.6	709.2	717.4	730.3	741.3	749.5	764.0
2	442.3	468.1	504.7	535.4	525.4	528.6	541.7	545.8	547.0	553.6
3	49.2	51.9	54.1	57.0	55.7	56.6	57.4	58.2	58.8	59.4
4	102.8	111.3	118.2	132.2	128.1	132.2	131.2	137.3	143.7	151.0
5	554.3	593.0	635.9	698.8	678.9	688.8	704.3	723.3	728.9	736.4
6	496.6	531.7	570.0	618.0	604.0	609.9	621.4	636.7	637.3	640.4
7	57.6	61.3	65.9	80.8	74.9	78.9	82.9	86.6	91.6	96.0
8	40.1	38.4	41.1	25.7	30.3	28.6	26.0	18.0	20.6	27.6
9	54.7	64.9	72.1	66.0	60.0	64.8	74.0	65.0	55.0	59.4
10	-14.6	-26.6	-31.0	-40.2	-29.7	-36.2	-48.0	-47.0	-34.4	-31.8
										-23.2 = Gross saving
11	-17.1	-5.7	-40.5	-43.6	-44.4	-41.6	-49.0	-39.5	-38.8	-27.5
12	67.8	45.5	25.4	2.0	32.9	10.3	-11.2	-24.1	-10.0	-8
13	.8	2.0	-.6	-1.0	1.2	-3.4	*	-1.7	2.1	4.9
14	1.5	-3.5	-.8	-1.1	13.1	2.1	-16.9	-2.6	-3.2	-17.5
15	20.7	24.7	10.9	-16.2	-20.3	19.0	-27.3	-36.2	-45.5	-6.9
16	43.9	18.6	10.4	20.5	40.4	-8.1	33.6	16.0	36.8	18.8
17	34.7	13.0	-.4	12.6	35.1	-16.3	21.5	10.0	30.9	12.7
18	54.0	37.7	16.1	-10.3	-4.5	-13.8	-11.4	-11.5	-19.3	-9.2
19	-19.3	-24.7	-16.5	22.9	39.7	-2.6	33.0	21.5	50.3	21.9
20	.5	1.6	2.0	2.5	1.4	2.6	4.2	2.1	2.8	.5
21	8.7	4.0	6.8	5.3	3.9	5.7	7.9	3.9	3.1	5.7
22	.4	.8	.8	-.8	-2.9	.5	-.8	.1	-.6	-.4
23	.6	2.9	4.7	.6	1.5	.3	.2	.3	.5	.2
24	84.9	51.2	65.9	45.6	77.5	51.9	37.8	15.4	28.8	26.7
25	83.0	48.9	63.2	42.6	74.3	48.9	34.6	12.4	25.6	25.7
26	85.3	52.2	63.4	41.7	73.3	48.3	33.0	12.1	25.9	25.7
27	6.2	9.9	-.3	6.7	4.2	8.4	11.1	3.1	12.0	6.6
28	79.1	42.4	63.7	35.0	69.1	39.9	21.9	9.0	13.9	19.1
29	-2.4	-3.5	-.2	.9	1.0	.6	1.6	.3	-.3	-.1
30	2.0	2.2	2.7	3.1	3.0	3.1	3.2	3.0	3.1	1.0
31	2.5	-20.9	9.5	3.4	14.7	5.4	1.0	-7.5	4.4	-4.2
										Trade debt
										Discrepancy

(1) Employee retirement funds are included in the insurance sector.

BILLIONS OF DOLLARS.

U.S. Government, Credit Agencies, and Mortgage Pools

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	U.S. Government											
1 Receipts, NIPA basis	294.8	339.9	384.1	441.2	504.7	553.0	639.1	635.4	659.9	725.8	788.6	827.2 1
2 Personal taxes	125.4	146.6	169.1	195.8	229.7	256.3	297.2	302.9	292.6	308.0	342.8	357.4 2
3 Corp. profits tax accruals	43.6	54.6	61.6	71.4	74.5	70.3	65.7	49.1	61.3	75.2	76.3	83.9 3
4 Indirect taxes	24.2	23.8	25.6	28.9	30.1	39.7	57.3	49.7	53.5	57.8	58.6	53.5 4
5 Social insurance receipts	101.7	115.0	127.8	147.1	170.4	186.8	218.8	233.8	252.6	284.8	310.9	332.5 5
6 Expenditures, NIPA basis	364.2	392.7	426.3	449.3	520.4	613.1	697.8	770.9	840.0	892.6	969.9	1028.3 6
7 Goods and services	129.4	135.8	147.9	162.2	179.3	209.1	240.8	266.6	292.0	310.9	344.3	367.8 7
8 Transfers, etc.	211.8	230.1	249.4	272.5	299.0	351.2	385.3	419.9	455.3	468.6	498.6	529.5 8
9 Net interest	23.0	26.8	29.1	34.6	42.1	52.7	71.7	84.4	92.7	113.1	127.0	131.0 9
10 Net surplus, NIPA basis	-69.4	-52.8	-42.3	-28.1	-15.7	-60.0	-58.7	-135.5	-180.1	-166.8	-181.4	-201.1 10
11 - Insurance credits to HHI	3.8	4.7	6.6	7.2	8.2	8.8	10.0	11.9	14.2	18.2	19.1	21.1 11
12 + Mineral rights sales (1)	1.3	4.0	2.5	2.0	4.7	5.0	4.8	7.8	7.8	7.9	4.4	7.2 12
13 = Gross saving	-71.9	-53.6	-46.5	-33.4	-19.1	-63.8	-63.9	-139.7	-186.6	-177.1	-196.1	-215.0 13
14 Net financial investment	-74.8	-59.3	-55.5	-38.5	-22.5	-61.4	-75.8	-153.3	-191.2	-191.4	-216.8	-243.2 14
15 Net acq. of financial assets	16.5	21.3	8.5	24.8	22.7	25.3	22.4	23.5	13.6	32.6	33.7	7.5 15
16 Gold, SDRs & fgn. exch.	.7	2.4	.3	-3.1	1.4	5.0	4.6	4.4	2.9	2.6	1.9	-7.1 16
17 Checkable dep. & currency	2.7	3.9	-4	4.4	-8	-2.5	.4	6.4	-8.3	5.3	13.0	.4 17
18 Time deposits	.1	.2	.1	.1	.1	-2	-1	.5	.5	.5	*	.2 18
19 Credit market instruments	13.4	8.0	10.0	17.1	19.0	23.7	24.0	15.9	9.7	17.1	17.8	9.7 19
20 Fed. agency securities	-	-	-	-	-	-	-	-	-	-	-	- 20
21 Mortgages	6.5	.4	4.2	4.2	6.6	7.5	4.9	2.4	1.2	.5	1.8	.5 21
22 Other loans	6.9	7.5	5.8	12.8	12.4	16.2	19.1	13.6	8.4	16.6	15.9	9.2 22
23 Taxes receivable	-2.3	5.5	-1.4	2.9	-.2	-4.8	-10.0	-10.2	5.2	.6	-4.1	-2.2 23
24 Trade credit	1.2	.5	-.8	2.7	2.4	3.8	2.5	4.8	3.8	5.1	3.7	-2.3 24
25 Miscellaneous	.7	1.0	.7	.8	.5	.9	1.6	.7	1.5	1.4	.5	.5 25
26 Net increase in liabilities	91.3	80.7	64.0	63.3	45.2	86.7	98.2	176.8	204.8	224.0	250.5	250.7 26
27 Treasury curr. & SDR ctfs.	.9	1.2	.3	.5	1.6	1.5	1.2	1.7	.5	.5	.5	.8 27
28 Credit market instruments	85.6	69.1	56.2	52.4	35.7	77.2	85.4	161.2	185.1	197.1	225.6	215.9 28
29 Savings bonds	4.0	4.7	4.7	3.9	-.8	-7.3	-4.3	.2	3.1	3.0	5.3	13.6 29
30 Other Treasury issues	82.0	64.6	52.3	49.9	37.9	85.2	90.2	161.9	182.1	194.2	220.5	202.0 30
31 Agency issues and mtgs.	-.4	-.1	-.9	-1.4	-1.4	-.6	-.5	-.9	-.1	-.2	-.1	.4 31
32 Life & retirement reserves	3.8	4.7	6.6	7.2	8.2	8.8	10.0	11.9	14.2	18.2	19.1	21.1 32
33 Trade debt	1.7	4.7	1.8	3.6	1.0	1.3	.5	1.9	3.0	3.3	4.7	9.8 33
34 Miscellaneous	-.7	.9	-.9	-.3	-1.3	-1.9	1.0	.2	2.0	4.9	.6	3.2 34
35 Discrepancy	2.9	5.8	9.0	5.1	3.4	-2.4	12.0	13.7	4.7	14.3	20.7	28.2 35
Memoranda:												
36 Corp. tax receipts, net	45.9	49.0	63.1	68.5	74.7	75.1	75.7	59.2	56.1	74.7	80.4	84.0 36
37 U.S. govt. cash balance	2.9	3.2	1.1	3.8	.6	-3.8	#	7.3	-7.1	6.3	14.4	* 37

(1) Sales of Outer Continental Shelf leases.

	Federally Sponsored Credit Agencies (2)											
1 Gross saving	.9	1.1	1.3	1.6	1.9	2.1	2.5	2.9	2.3	2.5	1.5	1.2 1
2 Fixed nonres. investment	.5	.5	1.0	.8	1.0	1.2	1.3	1.5	2.0	3.3	3.3	3.7 2
3 Net acq. of financial assets	5.1	4.4	7.6	28.3	30.9	29.2	37.1	22.1	2.0	41.2	28.8	22.6 3
4 Checkable dep. and currency	#	#	.1	#	.2	#	.2	-.2	.2	.6	.8	1.5 4
5 Fed. funds & security RP's	-.3	.3	.2	1.4	.6	1.8	3.5	5.4	-2.3	8.3	7.2	5.0 5
6 Credit market instruments	4.5	4.7	6.4	26.7	30.0	26.4	33.2	16.0	3.4	29.8	23.7	14.1 6
7 U.S. government securities	1.5	1.5	-3.8	-.6	.2	.7	.4	1.4	-1.3	1.6	3.3	4.6 7
8 Mortgages	5.4	3.0	3.5	12.2	14.4	14.2	12.6	14.1	10.4	12.3	9.2	-9.7 8
9 Home	2.5	.5	.5	9.0	9.2	7.6	5.1	10.3	9.4	11.2	11.7	-3.4 9
10 Multifamily	.2	-.1	.1	#	.2	.2	-.1	-.1	.1	.9	1.9	.3 10
11 Farm	2.6	2.5	3.0	3.2	5.1	6.4	7.7	3.9	1.1	.3	-4.5	-6.5 11
12 Open-market paper	.1	#	.2	-1.2	.1	1.0	.3	-.3	.4	-.1	-.6	* 12
13 Other loans	-2.4	.3	6.5	15.0	15.2	11.6	19.9	.8	-6.1	16.0	11.8	19.2 13
14 Student loans (SLMA)	-	.1	.6	.6	1.1	2.2	1.6	1.5	1.9	2.5	2.4	14
15 Loans to farmers (FICB)	1.1	1.3	1.4	1.5	3.3	1.9	1.8	-.8	-1.3	-1.2	-3.9	-2.3 15
16 Loans to coops (BC)	.4	1.0	.6	.7	2.1	1.5	-.3	-.8	.9	-.4	-1.0	-7.16
17 FHLB loans to thrifts	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	.8	-7.0	15.7	14.2	19.8 17
18 Miscellaneous assets	.9	-.6	.9	.2	.1	1.0	.3	.9	.7	2.5	-2.9	2.0 18
19 Net increase in liabilities	4.9	4.1	7.3	28.1	30.6	29.2	37.1	21.5	1.2	40.7	30.6	23.2 19
20 Credit market instruments	3.2	2.1	5.9	23.5	26.8	25.6	32.4	15.3	1.4	30.4	21.7	14.9 20
21 Sponsored agency issues (3)	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	20.6	15.2 21
22 U.S. government loans	.9	-.4	-1.1	.6	.6	1.2	1.9	.4	-	-	1.1	-4.2 22
23 Miscellaneous liabilities	1.7	2.0	1.4	4.6	5.7	3.6	4.7	5.9	-.2	10.2	8.9	8.3 23
24 Discrepancy	.2	.4	#	-.5	.7	.9	1.2	.7	-.5	-1.3	*	-2.0 24

(2) 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.

(3) Such issues are classified as U.S. government securities.

	Federally Related Mortgage Pools (4)											
1 Net acq. of mortgages	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	139.2 1
2 Home mortgages	7.3	11.9	15.7	12.4	21.8	18.7	14.3	49.3	65.2	43.4	78.6	134.3 2
3 Multifamily mortgages	.4	.5	.9	1.5	1.2	.7	.9	.4	1.2	1.1	1.5	5.1 3
4 Farm mortgages	-.6	-.2	-.5	-.3	.1	-.2	-.1	-.2	*	*	-.2	-.2 4
5 Net incr. in pool secs. (5)	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	139.2 5

(4) 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.

(5) Such issues are classified as U.S. government securities.

BILLIONS OF DOLLARS.

U.S. Government, Credit Agencies, and Mortgage Pools

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS	1987	1988	1989	1990	1990	I	II	III	IV	1991	I	II	III
	U.S. Government													
1	913.7	972.4	1055.2	1104.8		1086.8	1106.3	1115.4	1110.8	1115.2	1114.3	1124.7	Receipts, NIPA basis	1
2	400.6	410.1	460.2	482.2		471.2	485.4	486.6	485.5	473.9	468.8	469.9	Personal taxes	2
3	103.2	111.0	113.9	112.2		113.8	114.1	115.1	105.7	99.0	102.1	106.2	Corp. profits tax accruals	3
4	58.5	60.9	61.9	65.8		64.6	64.8	65.2	68.5	78.2	77.1	78.7	Indirect taxes	4
5	351.5	390.4	419.4	444.7		437.2	442.0	448.5	451.1	464.1	466.3	469.9	Social insurance receipts	5
6	1065.6	1109.0	1179.4	1270.1		1247.6	1263.2	1265.1	1306.3	1261.6	1321.0	1334.9	Expenditures, NIPA basis	6
7	384.9	387.0	401.4	424.9		417.2	423.3	424.7	434.5	451.5	452.1	444.9	Goods and services	7
8	544.1	576.0	613.3	667.7		659.5	662.4	656.7	692.1	624.4	679.2	702.1	Transfers, etc.	8
9	136.5	146.0	164.6	177.5		170.9	177.5	183.7	177.7	185.7	189.7	187.9	Net interest	9
10	-151.8	-136.6	-124.1	-165.2		-160.8	-156.9	-149.7	-193.5	-146.4	-206.7	-210.2	Net surplus, NIPA basis	10
11	19.2	20.0	21.2	22.0		20.5	21.2	25.4	21.1	20.5	26.2	29.2	Insurance credits to HH	11
12	2.9	3.3	2.4	3.5		2.8	4.6	2.5	6.2	2.3	3.0	3.1	+ Mineral rights sales (1)	12
13	-168.1	-153.3	-142.9	-183.8		-178.4	-173.7	-172.6	-210.4	-164.6	-229.8	-236.3	= Gross saving	13
14	-169.8	-189.1	-184.5	-189.1		-211.3	-171.8	-159.1	-214.2	-222.7	-278.6	-268.4	Net financial investment	14
15	-13.2	-1.7	7.1	64.7		34.0	92.2	84.6	47.7	52.6	-11.0	72.9	Net acq. of financial assets	15
16	-5.4	1.4	12.7	.8		6.4	-1.3	-4.2	2.4	1.3	-1.8	-7.6	Gold, SDRs & fgn. exch.	16
17	-8.1	9.0	-14.2	4.8		-13.2	-14.4	13.6	33.4	54.4	-50.2	-43.6	Checkable dep. & currency	17
18	.2	-.2	-.1	.1		.6	-.3	.5	-.2	-.4	1.0	-.1	Time deposits	18
19	-7.9	-9.4	-2.6	33.6		38.3	36.1	63.6	-3.7	48.1	26.5	6.2	Credit market instruments	19
20	-	-	-	-		-	-	-	-	-	-	-	Fed. agency securities	20
21	-5.3	-1.1	-.8	35.6		29.4	43.0	54.6	15.3	38.6	34.7	15.2	Mortgages	21
22	-2.6	-8.3	-1.8	-2.0		8.9	-6.8	9.1	-19.0	9.5	-8.1	-9.0	Other loans	22
23	-1.8	-4.7	-7.0	-8.6		-1.4	-5.6	-3.2	-23.4	-25.3	-10.5	-13.1	Taxes receivable	23
24	8.3	.2	3.0	-.5		6.0	3.0	-3.0	-8.0	-.5	-4.0	-	Trade credit	24
25	1.3	2.1	15.3	34.1		-2.7	74.7	17.5	47.2	-26.1	27.9	131.0	Miscellaneous	25
26	156.6	187.4	191.6	253.7		245.3	264.0	243.7	261.9	275.3	267.6	341.3	Net increase in liabilities	26
27	.5	.5	4.1	2.0		.6	.6	6.5	.5	.4	.4	.4	Treasury curr. & SDR ctfs.	27
28	143.9	155.1	146.3	246.9		234.2	239.6	242.3	271.5	199.3	269.1	365.5	Credit market instruments	28
29	7.8	8.5	8.2	8.5		8.6	7.9	8.2	9.2	14.0	13.9	8.8	Savings bonds	29
30	134.6	129.2	136.6	230.3		196.0	226.3	235.4	263.3	209.3	261.5	385.6	Other Treasury issues	30
31	1.5	17.4	1.6	8.2		29.6	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	Agency issues and mtgs.	31
32	19.2	20.0	21.2	22.0		20.5	21.2	25.4	21.1	20.5	26.2	29.2	Life & retirement reserves	32
33	2.4	2.2	3.8	-.1		-2.5	7.2	-4.3	-.8	8.2	8.7	2.9	Trade debt	33
34	-9.4	9.6	16.2	-17.1		-7.5	-6.5	-20.0	-36.4	46.8	-36.9	-56.8	Miscellaneous	34
35	1.7	35.8	41.5	5.3		32.8	-1.9	-13.5	5.8	58.0	48.8	32.1	Discrepancy	35
36	105.0	115.7	120.9	120.6		115.2	119.7	118.3	129.1	124.3	112.6	119.3	Corp. tax receipts, net	36
37	-7.9	10.4	-5.9	8.3		8.2	-17.6	18.4	24.2	34.6	-35.8	-14.6	U.S. govt. cash balance	37

(1) Sales of Outer Continental Shelf leases.

	Federally Sponsored Credit Agencies (2)													
1	2.5	3.6	4.4	4.3	4.3	4.3	4.2	4.3	4.5	4.6	4.8	4.9	Gross saving	1
2	3.7	4.0	4.3	3.9	3.9	3.8	3.9	3.9	3.9	3.3	3.3	3.3	Fixed nonres. investment	2
3	27.6	46.6	32.0	23.2	-3.9	41.2	-.5	56.1	22.4	3.9	44.0	Net acq. of financial assets	3	
4	-.1	*	-1.3	-.2	.1	.5	-.5	-.8	.3	-.6	-.4	Checkable dep. and currency	4	
5	-4.2	6.6	28.0	6.9	-8.4	7.3	-36.3	65.1	5.7	7.4	16.1	Fed. funds & security RP's	5	
6	27.0	37.1	-.5	16.4	20.4	2.4	69.9	-7.1	27.6	-23.7	40.3	Credit market instruments	6	
7	4.8	5.9	-7.4	30.2	28.5	37.2	70.4	-15.2	53.3	-.8	42.1	U.S. government securities	7	
8	-5.0	8.9	9.7	5.7	12.5	-11.5	5.0	16.9	15.1	15.8	11.2	Mortgages	8	
9	.1	9.7	9.0	5.4	13.5	-10.3	3.2	15.2	14.8	15.7	10.3	Home	9	
10	-.3	1.1	2.5	1.2	.3	-.1	2.4	2.1	1.1	1.1	1.1	Multifamily	10	
11	-4.8	-1.9	-1.8	-.9	-1.2	-1.1	-.7	-.4	-.8	-1.0	-.7	Farm	11	
12	*	4.2	2.9	.5	.6	-1.1	-1.4	4.0	-8.1	1.4	22.8	Open-market paper	12	
13	27.3	21.9	-5.7	-20.0	-21.1	-22.2	-24.1	-12.8	-32.7	-40.1	-35.7	Other loans	13	
14	3.7	2.8	3.4	4.1	5.8	4.6	3.6	2.8	1.7	2.9	1.4	Student loans (SLMA)	14	
15	-1.6	-2.3	1.9	.5	2.2	-.6	-.5	.1	2.5	2.6	-.6	Loans to farmers (FICB)	15	
16	.8	1.6	*.2	.2	-.5	.8	-.4	-.1	-1.2	3.0	-.2	Loans to coops (BC)	16	
17	24.4	19.7	-11.0	-24.7	-28.9	-26.9	-27.3	-15.7	-35.7	-48.5	-36.4	FHLB loans to thrifts	17	
18	4.8	3.0	5.7	.1	-16.0	31.0	-13.6	-1.1	-11.2	20.9	-12.1	Miscellaneous assets	18	
19	27.4	46.0	31.7	21.6	-3.5	39.0	-2.0	52.9	20.4	2.1	40.1	Net increase in liabilities	19	
20	29.5	66.9	25.2	17.0	6.1	11.6	13.7	36.7	13.1	-29.7	20.6	Credit market instruments	20	
21	30.2	44.9	25.2	17.1	6.1	11.6	13.7	37.1	13.1	-29.7	20.6	Sponsored agency issues(3)	21	
22	-.8	-	-	-.1	-.5	-.5	-.5	-.5	-.5	-	-	U.S. government loans	22	
23	-2.1	1.1	6.5	4.6	-9.6	27.4	-15.7	16.2	7.3	31.8	19.6	Miscellaneous liabilities	23	
24	-1.4	-1.0	-.1	-1.2	.8	-1.8	-1.1	-2.6	-.7	-.3	-2.2	Discrepancy	24	

(2) 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.

(3) Such issues are classified as U.S. government securities.

	Federally Related Mortgage Pools (4)													
1	142.3	74.9	125.8	150.3	158.7	161.2	132.5	148.9	136.5	147.6	152.3	Net acq. of mortgages	1	
2	137.8	69.7	120.2	147.3	154.3	159.8	135.3	141.7	135.1	145.8	149.3	Home mortgages	2	
3	4.5	5.2	5.6	3.0	4.6	1.3	-.8	7.2	1.4	1.9	3.1	Multifamily mortgages	3	
4	*	*	*	*	*	*	*	*	*	-.1	-	Farm mortgages	4	
5	142.3	74.9	125.8	150.3	158.7	161.2	132.5	148.9	136.5	147.6	152.3	Net incr. in pool secs. (5)	5	

(4) 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.

(5) Such issues are classified as U.S. government securities.

ANNUAL FLOWS

Foreign

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
1 Net U.S. exports, NIPA basis	13.6	-2.3	-23.7	-26.1	-23.8	-14.7	-14.7	-20.6	-51.4	-102.7	-115.6	-132.5
2 Exports of goods & services	136.3	148.9	158.8	186.2	228.9	279.2	303.0	282.6	276.7	302.4	302.1	319.2
3 Imports of goods & services	122.7	151.2	182.5	212.3	252.7	293.9	317.7	303.2	328.1	405.1	417.6	451.7
4 + Net U.S. factor income (1)	13.2	17.0	20.5	21.9	32.2	34.1	33.2	30.2	29.4	24.3	14.8	9.1
5 U.S. receipts	28.2	32.8	37.7	47.2	69.7	80.6	94.1	97.3	95.8	108.1	97.3	96.0
6 U.S. payments	15.0	15.7	17.2	25.3	37.6	46.5	60.9	67.1	66.5	83.8	82.4	86.9
7 - Net transfer payments to fgn	5.2	5.8	5.8	6.0	7.1	8.6	9.5	11.6	12.5	15.2	16.9	17.9
8 + Net capital grants received	-	-	-	-	1.1	1.2	1.1	-	-	-	-	8
9 = Net fgn. investment in U.S. (NIPA basis; sign reversed)	-21.6	-9.0	9.0	10.3	-2.2	-9.6	-7.9	1.9	34.6	93.6	117.6	141.3
10 Net financial investment	-24.0	-14.8	16.5	2.5	-25.9	-31.3	-27.4	-30.8	28.3	71.7	104.2	132.6
11 Net acq. of financial assets	4.8	25.4	40.6	60.5	30.8	25.1	19.9	3.7	57.0	87.1	107.6	161.0
12 Gold and SDRs (2)	-1.1	-1	-2	1.2	-1.2	*	-1.7	-1.6	-1	-1.0	-9	-2.12
13 U.S. checkable dep.	-3.3	3.2	2.4	-2	6.2	*	-3.8	-3.7	1.6	1.9	1.6	2.7
14 U.S. time deposits	1.5	-1.9	-6	1.1	1.2	1.2	2.3	6.8	.5	4.6	3.7	-2.7
15 Net interbank claims	-9.9	-6.0	-9	6.4	21.1	-26.6	-20.9	-35.7	12.5	2.3	14.5	12.7
16 Security RPs	-.1	-.1	-.1	2.1	1.7	.3	*	1.6	.5	.1	.8	3.4
17 U.S. corporate equities	4.7	2.8	2.7	2.4	1.7	4.2	4.8	3.3	6.0	-1.3	4.3	17.2
18 Credit market instruments	8.3	14.0	37.8	29.7	-10.1	26.3	28.0	28.5	26.7	59.8	61.2	98.2
19 U.S. govt. securities	7.1	12.7	33.5	27.0	-16.9	14.9	9.5	12.3	15.6	28.9	24.2	45.4
20 Official, net	5.6	9.9	32.5	24.2	-22.0	11.9	6.3	5.1	6.5	4.7	-1.1	33.2
21 Private, net	1.6	2.8	.9	2.8	5.0	3.0	3.2	7.2	9.1	24.2	25.4	12.3
22 U.S. corporate bonds (3)	.6	.9	3.8	1.9	2.9	9.2	10.9	15.4	7.6	16.7	35.6	40.6
23 Loans to US nonbanks	.1	.2	.2	.3	2.0	1.3	8.9	2.5	2.7	13.0	1.5	11.1
24 Open-market paper	.5	.3	.4	.5	1.9	.9	-1.3	-1.7	.8	1.2	-.2	1.1
25 Security credit	.1	-	-	-	-	-	-	-	-	-	-	.25
26 Trade credit	1.8	4.0	1.9	4.1	.2	3.5	-2.2	*	-1.3	1.5	.5	.8
27 Miscellaneous assets	-1.2	9.6	-2.5	13.6	12.0	16.2	11.4	4.2	10.7	19.1	21.9	29.0
28 Dir. investmt. in U.S. (4)	2.6	4.3	5.7	7.9	11.8	15.3	25.3	13.8	11.5	25.6	20.5	36.1
29 Equity, etc.	1.4	2.7	2.1	5.3	7.9	11.7	22.3	16.2	11.9	22.5	20.4	35.4
30 Retained earnings	1.2	1.7	1.6	2.5	3.9	3.6	3.0	-2.4	-.3	3.1	.1	.7
31 Other	-3.8	5.1	-6.3	5.8	.2	.8	-13.9	-9.6	-.8	-6.4	1.4	-7.1
32 Net increase in liabilities	28.8	40.2	24.1	58.0	56.6	56.4	47.3	34.6	28.7	15.4	3.4	28.4
U.S. off. fgn. exchange	.8	2.5	.1	.5	-.1	8.1	3.4	3.6	1.1	2.2	3.0	-.6
& net IMF position	.8	1.7	1.3	2.4	9.8	4.5	10.4	4.5	1.3	-5.8	-5.9	9.1
34 U.S. private deposits	.8	-	-	-	-	-	-	-	-	-	-	34
35 Foreign corporate equities	-.9	.4	.4	-.4	1.0	2.4	.2	1.4	5.7	.9	3.7	1.2
36 Credit market instruments	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.5	8.4	1.2	9.7
37 Corporate bonds	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	3.8	3.1
38 Bank loans n.e.c.	3.9	6.8	3.1	18.5	3.1	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0
To foreign official	.3	.9	.1	2.1	2.1	4.5	.8	*.3	-.9	-1.4	*.39	
To foreign banks	1.1	4.2	2.7	9.5	-4.1	4.7	-4.5	.7	-.9	-3.1	-1.3	1.0
To other foreign	2.5	1.7	.3	6.6	5.0	2.6	6.7	-6.2	1.5	-2.6	-.1	-2.1
42 Commercial paper	.4	.7	.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	6.2	11.5
Accept. liabs. to banks	-.1	1.2	1.9	-3.2	3.6	4.1	6.9	8.5	-.1	1.0	-7.4	-5.4
U.S. government loans	2.8	3.3	3.0	3.9	2.9	4.7	4.2	4.5	4.3	4.0	1.4	1.5
45 Security debt	.1	-	-	-	-	-	-	-	-	-	-	-45
46 Trade debt	.7	.5	.5	*	2.2	5.4	.7	-3.9	-.9	-1.6	-.1	-1.2
47 Miscellaneous liabilities	13.2	14.9	8.2	31.4	28.8	11.9	9.1	13.0	6.2	11.3	-.3	10.2
U.S. equity in IBRD, etc.	.7	1.1	.7	.6	.8	.7	1.1	1.3	.7	1.1	1.5	1.5
U.S. govt. deposits	*	-.1	*	.1	*	-.2	-.2	.4	.1	.4	-.1	-1.0
U.S. dir. invstmt. (3,4)	14.0	11.6	11.5	16.1	27.1	24.6	15.0	15.0	12.9	15.3	8.6	12.8
50 Equity, etc.	6.0	3.9	5.1	4.4	7.9	5.9	1.9	10.2	-.6	-2.0	-5.1	3.7
52 Retained earnings	8.0	7.7	6.4	11.7	19.2	18.6	13.1	4.8	13.5	17.3	13.7	9.0
53 Other	-1.5	2.3	-4.0	14.6	.9	-13.2	-6.8	-3.6	-7.4	-5.5	-10.3	-3.1
54 Discrepancy (FOF basis) (5)	2.5	5.8	-7.6	7.8	25.7	21.7	19.5	32.8	6.2	21.9	13.4	8.7
												54

(1) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

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

(3) 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.

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

(5) BOP discrepancy adjusted to national accounts concepts.

BILLIONS OF DOLLARS.

Foreign												
SEASONALLY ADJUSTED ANNUAL RATES												
	1987	ANNUAL FLOWS			1988	1989	1990	1990	1991	1991	1991	SEASONALLY ADJUSTED ANNUAL RATES
		I	II	III	IV	I	II	III	I	II	III	
1	-143.1	-108.0	-82.9	-74.4	-78.0	-60.4	-82.5	-76.6	-36.8	-17.2	-37.3	Net U.S. exports, NIPA basis
2	564.0	444.2	505.0	550.5	534.6	545.9	548.7	572.6	565.9	589.8	597.0	Exports of goods & services
3	507.1	552.2	587.8	624.8	612.6	606.5	631.2	649.2	602.7	607.0	634.3	Imports of goods & services
4	4.6	7.9	4.2	10.7	10.2	.7	6.3	25.7	22.7	8.1	11.0	+ Net U.S. factor income (1)
5	105.1	128.7	145.4	147.7	145.0	142.2	145.4	158.3	147.9	131.6	132.0	U.S. receipts
6	100.5	120.9	141.3	137.0	134.8	141.5	139.1	132.6	125.2	123.5	121.0	U.S. payments
7	16.0	17.3	17.5	19.2	17.2	20.8	19.1	19.6	-70.6	-30.8	-5.5	- Net transfer payments to fgn
8	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants received
9	154.5	117.5	96.1	82.8	85.0	80.5	95.3	70.5	-56.5	-21.7	20.8	= Net fgn. investment in U.S.
												(NIPA basis; sign reversed)
10	169.3	134.8	87.9	31.6	19.6	-7.6	96.3	18.0	-7.8	-42.5	44.9	Net financial investment
11	183.0	167.2	187.5	104.5	121.3	142.8	150.0	3.8	149.8	-19.1	56.9	Net acq. of financial assets
12	-.5	.1	-.5	-.2	-1.0	-.9	1.5	-.4	.1	-.8	*	Gold and SDRs (2)
13	-1.4	-.6	-.2	-.3	-2.6	.1	5.0	-3.7	-2.5	-4.6	1.2	U.S. checkable dep.
14	.9	3.1	-1.9	-.5	4.1	-1.4	2.0	-6.8	3.9	*	-5.3	U.S. time deposits
15	44.1	6.9	-7.5	24.6	10.8	25.2	80.7	-18.2	7.4	-94.9	35.9	Net interbank claims
16	2.2	-.1	4.1	-.5	-6.2	5.3	-4.0	3.0	6.0	-6.6	2.4	Security RPs
17	15.6	-.5	7.0	-14.5	-10.2	-21.3	-16.0	-10.7	9.7	21.9	2.8	U.S. corporate equities
18	61.8	95.0	72.7	53.2	1.4	59.6	75.1	76.8	30.6	59.1	51.7	Credit market instruments
19	40.6	68.7	44.9	36.0	-19.1	52.9	45.3	85.0	26.6	49.9	34.3	U.S. govt. securities
20	44.8	43.1	1.5	29.3	-25.2	11.2	47.9	83.3	9.4	-10.0	24.5	Official, net
21	-4.2	25.6	43.3	6.7	6.2	21.6	-2.6	1.7	17.2	60.0	9.9	Private, net
22	19.1	15.9	14.1	5.9	7.9	11.8	5.0	-1.2	21.6	21.9	19.8	U.S. corporate bonds (3)
23	1.9	11.0	13.0	13.4	17.8	13.0	27.6	-4.7	-16.7	-17.5	-1.8	Loans to US nonbanks
24	.3	-.7	.8	-2.1	-5.2	2.0	-2.9	-2.2	-.9	4.8	-.7	Open-market paper
25	-	-	-	-	-	-	-	-	-	*	Security credit	
26	.3	3.0	1.2	5.9	3.2	.8	12.4	7.2	1.9	-1.4	7.2	Trade credit
27	59.8	60.3	112.5	36.8	121.8	75.5	-6.6	-43.4	92.7	8.0	-39.1	Miscellaneous assets
28	58.5	58.6	68.9	39.1	67.5	37.1	33.5	18.1	13.5	31.6	2.8	Dir. investmt. in U.S. (4)
29	56.6	52.9	74.4	51.2	77.4	41.0	39.3	47.2	33.2	48.2	17.7	Equity, etc.
30	1.9	5.7	-.5	-12.2	-9.9	-3.9	-5.8	-29.1	-19.7	-16.6	-14.9	Retained earnings
31	1.4	1.7	43.6	-2.3	54.3	38.4	-60.1	-61.5	79.2	-23.6	-41.9	Other
32	13.6	32.5	99.5	72.9	101.7	150.4	53.8	-14.1	157.6	23.3	11.9	Net increase in liabilities
33	-9.7	4.0	24.8	2.0	11.7	-2.3	-5.5	4.0	1.5	-4.8	-15.5	U.S. off. fgn. exchange
34	-3.1	-3.1	1.1	7.7	-.9	11.9	12.7	7.2	.4	-5.1	-13.0	8 net IMF position
												U.S. private deposits
35	-2.1	.9	17.3	6.9	*	23.9	2.2	1.6	26.2	36.6	34.1	Foreign corporate equities
36	6.2	6.4	10.6	23.5	12.5	36.3	26.2	19.0	62.0	-59.2	22.5	Credit market instruments
37	7.4	6.9	5.5	21.6	35.0	20.7	1.9	28.6	11.5	14.7	15.9	Corporate bonds
38	-3.6	-1.8	-.1	-2.9	-9.7	1.3	2.0	-5.2	7.4	-3.1	1.7	Bank loans n.e.c.
39	-.9	-.5	-1.4	-.5	-.2	*	*	-2.0	-1.2	.3	-.6	To foreign official
40	-2.9	-	.7	-2.7	-6.4	-.7	3.2	-6.8	6.2	-1.5	1.0	To foreign banks
41	.2	-1.3	.5	.4	-3.1	2.1	-1.2	3.6	2.4	-2.0	1.3	To other foreign
42	3.8	8.7	15.1	12.3	-14.9	23.1	25.6	15.6	46.7	-51.9	16.0	Commercial paper
43	1.0	-2.4	-5.3	-3.2	3.0	-6.0	-5.1	-4.8	5.5	-13.2	-1.2	Accept. liabs. to banks
44	-2.4	-5.1	-2.3	-4.3	-.9	-2.9	1.8	-15.3	-9.1	-5.6	-9.9	U.S. government loans
45	-	-	-	-	-	-	-	-	-	-	-	Security debt
46	2.9	7.4	3.4	5.6	-3.1	7.1	7.9	10.5	6.7	1.8	7.6	Trade debt
47	19.4	16.9	42.3	27.2	81.5	73.5	10.3	-56.5	60.7	54.0	-23.9	Miscellaneous liabilities
48	1.2	2.4	1.2	1.3	1.3	1.2	1.8	.8	1.1	1.7	1.4	U.S. equity in IBRD, etc.
49	.1	-.3	-.2	*	.3	-.1	.1	-.2	.2	.8	.4	U.S. govt. deposits
50	25.2	12.3	26.8	27.6	36.1	11.5	73.5	-10.7	56.0	11.1	22.0	U.S. dir. invstmt. (3.4)
51	7.5	-.1	6.1	6.5	15.7	-5.2	53.1	-37.6	30.7	-8.6	.1	Equity, etc.
52	17.7	12.4	20.8	21.1	20.4	16.8	20.4	26.9	25.3	19.7	21.9	Retained earnings
53	-7.1	2.4	14.5	-1.7	43.8	60.8	-65.1	-46.5	3.4	40.5	-47.6	Other
54	-14.9	-17.3	8.2	51.3	65.4	88.1	-1.0	52.5	-48.7	20.8	-24.1	Discrepancy (FOF basis) (5)

(1) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

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

(3) 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.

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

(5) BOI discrepancy adjusted to national accounts concepts.

Monetary Authority and Commercial Banking

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	Monetary Authority											
ANNUAL FLOWS												
1 Gross saving	.2	*	.1	.6	.1	.1	.3	*	.3	.4	-1.5	-2.3 1
2 Fixed nonres. investment	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2 2
3 Net acq. of financial assets	11.3	9.7	8.5	13.3	10.9	7.0	8.1	12.3	9.4	14.6	24.9	31.9 3
4 Gold and foreign exchange	.2	.1	*	2.4	-.3	3.2	.4	.5	-1.7	.5	2.0	.4 4
5 Treasury currency	1.0	.6	.5	.5	1.3	.7	.7	.6	.7	.7	.6	.5 5
6 SDR certificates	.1	.7	.1	.1	.5	.7	.8	1.3	-	*	.1	.3 6
7 Federal Reserve float	1.7	-1.1	1.2	2.7	.3	-2.3	-2.7	1.0	-1.2	-2.7	-1.1	.3 7
8 F.R. loans to domestic banks	-.1	-.2	.2	.9	.3	.4	-.2	-.9	-.2	2.7	-.5	-1.5 8
9 Security RPs	.3	3.1	-1.5	-1.5	.6	1.0	.4	2.1	-3.8	*	3.2	10.8 9
10 Credit market instruments	8.2	6.7	8.7	8.5	7.1	3.5	8.8	7.7	14.7	8.4	18.4	19.4 10
11 U.S. government securities	8.0	7.5	8.9	8.5	7.1	3.5	8.8	7.7	14.7	8.4	18.4	19.4 11
12 Treasury securities	6.7	6.6	7.7	8.6	6.8	3.0	8.4	7.9	15.0	8.7	18.6	19.8 12
13 Agency issues	1.4	.7	1.2	-1.1	.3	.5	.4	-.2	-.3	-.3	-.2	-.4 13
14 Acceptances	.2	-.5	-.2	-	-	-	-	-	-	-	-	.14
15 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	.15
16 Miscellaneous assets	-.1	-.3	-.7	-.3	1.1	-.2	*	.1	.5	3.0	1.0	1.6 16
17 Net increase in liabilities	11.3	9.7	8.5	13.3	10.9	7.0	8.1	12.3	9.4	14.6	24.9	31.9 17
18 Depository inst. reserves	.2	-.9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	.4	6.8	19.5 18
19 Vault cash of coml. banks	.6	-.1	1.8	1.5	3.0	1.3	-1.2	.9	1.5	3.2	1.3	.1 19
20 Checkable dep. and currency	10.7	10.6	4.8	6.3	8.2	9.0	10.9	10.2	13.0	10.3	16.6	12.4 20
21 Due to U.S. government	4.5	3.1	-3.3	-3.1	.1	-1.1	1.2	.7	-1.3	1.7	4.1	-1.9 21
22 Due to foreign	*	.2	*	-.1	.1	-.2	.1	-.2	*	*	.1	-.2 22
23 Currency outside banks	6.3	7.4	8.2	9.5	8.0	10.3	9.5	9.7	14.3	8.6	12.4	14.4 23
24 Miscellaneous liabilities	-.3	.1	.2	1.1	1.1	-1.0	.7	*	*	.7	.2	-1.1 24
25 Discrepancy	.1	-.1	.1	.6	.1	*	.2	-.1	.3	.3	-1.6	-2.5 25
Commercial Banking (1)												
1 Gross saving	6.4	6.9	7.1	8.2	9.5	9.1	11.3	15.6	17.1	18.1	24.8	27.5 1
2 Fixed nonres. investment	4.3	5.0	5.1	9.6	13.2	14.4	17.2	17.9	17.7	20.3	23.4	26.2 2
3 Net acq. of financial assets	43.7	75.3	107.2	153.6	140.2	122.9	131.0	138.6	156.7	208.7	248.0	245.4 3
4 Checkable dep. and currency	.1	-.2	.5	-.3	.9	.4	.1	.5	.2	.5	.4	-.1 4
5 Total bank credit	32.0	69.1	90.6	126.0	122.9	101.5	103.4	105.3	138.9	175.9	208.9	194.5 5
6 U.S. govt. securities	31.6	20.3	-.8	-.1	8.4	25.7	12.0	27.3	46.6	.9	6.5	45.7 6
7 Treasury issues	29.9	18.8	-1.8	-6.6	.5	15.9	2.2	20.3	45.5	2.0	7.9	8.1 7
8 Agency issues	1.7	1.6	1.1	6.7	7.9	9.7	9.8	7.0	1.1	-1.1	-1.4	37.6 8
9 Tax-exempt securities	1.8	3.0	9.2	9.6	9.5	13.2	5.2	4.5	3.7	12.5	57.1	-28.4 9
10 Corporate bonds	2.9	-.3	.9	-1.2	1.1	1.1	-.1	.7	5.2	5.6	9.2	19.1 10
11 Total loans	-4.3	46.0	81.2	117.4	103.8	61.5	86.3	72.8	83.4	156.9	156.0	158.1 11
12 Mortgages	3.8	15.1	27.4	35.1	30.6	17.5	21.6	16.0	29.2	44.7	49.7	73.4 12
13 Consumer credit	3.1	12.0	22.3	26.2	19.9	6.2	4.0	6.7	22.7	45.2	37.5	24.8 13
14 Bank loans n.e.c.	-15.5	9.0	29.2	60.3	52.1	47.7	54.7	49.8	28.4	63.0	40.7	66.8 14
15 Open-market paper	3.4	3.2	.2	-1.2	2.1	1.7	.7	.3	.5	-1.8	-2.9	-1.1 15
16 Security credit	.9	6.6	2.2	-2.9	-.9	.8	5.3	*	2.4	5.8	11.0	5.8 16
17 Mutual fund shares	-	-	-	-	-	-	-	-	-	-	-	17
18 Corporate equities	*	*	*	*	*	*	*	*	-1.1	*	-1.1	*
19 Cust. liabs. on acceptances	.2	3.8	3.1	-.7	7.5	7.3	11.3	7.7	6.9	5.8	-9.5	-5.6 19
20 Vault cash	.6	-.1	1.8	1.5	3.0	1.3	-1.2	.9	1.5	3.2	1.3	1.2 20
21 Reserves at Federal Reserve	.2	-.9	1.7	4.4	-1.4	-2.4	-2.3	1.0	-6.0	-.5	5.1	17.8 21
22 Miscellaneous assets	10.6	3.5	9.5	22.1	7.3	14.8	19.7	23.2	15.3	25.8	41.7	38.7 22
23 Net increase in liabilities	49.8	79.1	110.2	151.0	133.6	118.2	150.5	143.1	165.3	214.3	246.6	241.1 23
24 Checkable deposits	7.6	13.4	24.5	25.4	26.4	5.1	8.6	19.2	15.9	29.2	53.9	94.1 24
25 U.S. government	-1.7	-.1	4.3	6.8	.4	-2.6	-1.1	6.1	-5.3	4.0	10.3	1.7 25
26 Foreign	-.3	3.0	2.4	-.3	4.1	.3	-3.9	-3.4	1.6	2.0	1.4	2.9 26
27 Private domestic	9.6	10.4	17.8	18.9	21.8	7.4	13.7	16.5	19.7	23.2	42.2	89.6 27
28 Small time and savings dep.	39.8	54.5	28.1	13.2	29.5	44.8	40.1	96.4	130.8	74.6	80.3	71.6 28
29 Large time deposits	-9.9	-15.3	26.0	48.6	15.8	47.2	51.5	13.0	-48.3	38.3	11.8	3.2 29
30 Fed. funds and security RPs	1.5	13.9	10.6	22.5	17.0	20.5	14.8	9.2	14.8	1.6	31.3	19.2 30
31 Net interbank claims	-12.0	-8.1	-4.9	10.2	19.9	-32.1	-27.0	-36.8	-.6	9.8	19.5	8.7 31
32 To Federal Reserve	1.6	-1.3	1.4	3.6	.5	-1.9	-2.9	1.1	-1.0	2.0	-.4	-1.2 32
33 To domestic banks (2)	-3.8	-.9	-5.4	-.2	-1.7	-3.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8 33
34 To foreign banks	-9.9	-6.0	-.9	6.4	21.1	-26.6	-20.9	-35.7	12.5	2.5	14.5	12.7 34
35 Corporate equity issues	1.0	1.6	.6	1.1	1.3	.4	.5	.6	.8	1.1	1.4	1.4 35
36 Credit market debt	4.7	6.6	7.5	7.0	13.2	15.0	22.4	18.8	18.4	23.3	11.7	9.0 36
37 Corporate bonds	4.1	3.5	3.1	1.0	-.2	1.3	3.7	6.3	9.7	13.5	18.9	16.1 37
38 Open-market paper	.6	3.0	4.4	6.0	13.4	13.7	18.7	12.5	8.7	9.8	-7.1	-9.1 38
39 Profit taxes payable	-.3	-	-.2	.1	.5	-.5	-.4	-.1	-.1	*	.1	* 39
40 Miscellaneous liabilities	17.6	12.5	17.7	22.8	12.1	17.8	39.7	22.8	52.5	36.5	36.7	35.9 40
41 Discrepancy	8.3	5.7	5.0	-3.9	-10.2	-10.0	13.5	2.1	8.0	3.4	-	-3.1 41
42 Memo: Cred. mkt. funds adv.(3)	31.3	66.3	91.4	128.1	131.3	108.0	109.4	113.1	143.3	173.9	188.4	194.8 42

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., domestic affiliates (Bank Holding Companies), and banks in U.S. possessions. IBF's are excluded from domestic banking and treated the same as branches in foreign countries.
 (2) Floats and discrepancies in interbank deposits and loans.
 (3) Total bank credit (line 5) less security credit (line 16)
 less mutual fund shares (line 17) less corporate equities (line 18)
 plus customer liabilities on acceptances (line 19).

Monetary Authority and Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1987	ANNUAL FLOWS	1988	1989	1990	1	I	II	1990	III	IV	1	I	II	1991	III
	Monetary Authority															
1	-2.0	.2	-1.5	-2.3		-2.1	-2.4	-2.4	-2.2	-2.0	-1.8	-1.8	-1.8	Gross saving	1	
2	.2	.2	.2	.2		.2	.2	.2	.2	.2	.2	.2	.2	Fixed nonres. investment	2	
3	10.7	18.4	11.2	27.9		18.6	14.9	33.3	44.9	-12.7	-8.1	35.8	Net acq. of financial assets	3		
4	-3.8	2.5	12.6	1.3		6.3	-2	-2.8	2.0	.1	-2.3	-8.0	Gold and foreign exchange	4		
5	.6	.6	.8	.8		.9	.8	.7	.6	.7	.7	.6	Treasury currency	5		
6	-	-	3.5	1.5		-	-	-	6.0	-	-	-	SDR certificates	6		
7	-.5	.5	-.2	1.5		-2.9	1.1	4.9	2.8	-.1	-9.0	* Federal Reserve float	7			
8	2.3	-1.6	-1.7	-.3		6.7	-6.3	-.3	-1.3	.2	4.9	-4.7	F.R. loans to domestic banks	8		
9	-14.7	5.5	-4.7	16.2		13.0	-13.2	-1.8	66.9	-60.6	.3	-7.0	Security RPs	9		
10	24.7	10.5	-7.3	8.1		-.5	30.8	26.2	-24.2	60.2	1.8	57.4	Credit market instruments	10		
11	24.7	10.5	-7.3	8.1		-.3	30.8	26.2	-24.2	60.2	1.8	57.4	U.S. government securities	11		
12	24.9	11.1	-6.9	8.3		-.3	31.1	26.5	-24.1	60.2	2.3	57.7	Treasury securities	12		
13	-.3	-.6	-.4	-.2		*	-.3	-.3	-.1	-.5	-.5	-.2	Agency issues	13		
14	-	-	-	-		-	-	-	-	-	-	-	Acceptances	14		
15	-	-	-	-		-	-	-	-	-	-	-	Bank loans n.e.c.	15		
16	2.1	.4	8.2	-1.2		-5.2	1.8	6.3	-7.9	-13.2	-4.5	-2.7	Miscellaneous assets	16		
17	10.7	18.4	11.2	27.9		18.6	14.9	33.3	44.9	-12.7	-8.1	35.8	Net increase in liabilities	17		
18	-6.3	-2.4	-5.8	3.1		14.3	4.1	-3.4	-2.6	-65.6	-5.4	19.4	Depository inst. reserves	18		
19	-.8	2.7	1.1	3.9		1.2	2.6	2.6	9.3	-7.7	2.2	12.9	Vault cash of coml. banks	19		
20	16.7	18.1	9.5	25.2		21.1	6.6	35.4	57.7	52.8	-8.8	-10.9	Checkable dep. and currency	20		
21	-2.3	3.3	-2.4	2.8		2.4	-16.3	4.2	21.0	14.4	-14.5	-20.3	Due to U.S. government	21		
22	-.1	.1	-.2	-.2		-1.2	.3	.2	-.2	-.4	-.2	1.4	Due to foreign	22		
23	19.0	14.7	11.7	22.6		20.0	22.6	30.9	16.9	38.7	6.0	8.0	Currency outside banks	23		
24	1.1	.1	4.3	-4.3		-18.1	1.6	-1.2	.5	-12.1	3.9	14.4	Miscellaneous liabilities	24		
25	-2.2	.1	-1.7	-2.5		-2.3	-2.6	-2.6	-2.4	-2.2	-2.0	-2.0	Discrepancy	25		
	Commercial Banking (1)															
1	28.5	27.4	31.3	32.0		34.1	34.6	31.7	27.6	31.9	34.0	34.6	Gross saving	1		
2	28.1	33.2	35.7	34.0		34.0	33.6	34.6	33.9	30.5	30.2	29.8	Fixed nonres. investment	2		
3	171.1	178.6	279.4	105.0		313.0	-82.1	165.4	23.5	242.2	-41.9	191.4	Net acq. of financial assets	3		
4	-.8	-.2	-.1	.2		.1	.1	.2	.5	.5	.7	.7	Checkable dep. and currency	4		
5	124.5	158.9	183.2	126.3		177.4	153.8	113.4	60.6	137.3	51.1	100.2	Total bank credit	5		
6	26.1	21.1	34.8	60.8		104.5	62.7	50.0	26.0	85.4	85.4	126.4	U.S. govt. securities	6		
7	-.3	-9.3	-20.0	6.5		21.1	8.7	12.2	-15.8	27.3	50.5	87.6	Treasury issues	7		
8	29.4	30.4	54.8	54.2		83.3	54.0	37.8	41.9	58.1	34.9	38.8	Agency issues	8		
9	-29.1	-22.7	-17.8	-16.4		-14.7	-23.4	-5.8	-21.6	-16.4	-18.3	-12.0	Tax-exempt securities	9		
10	24.6	12.5	3.9	5.2		3.6	3.1	-1.6	15.6	-3.7	-4.9	2.0	Corporate bonds	10		
11	102.9	147.9	162.5	79.5		87.0	111.2	71.3	48.4	61.9	-12.3	-20.0	Total loans	11		
12	86.3	77.1	94.7	77.2		90.7	84.6	69.4	64.2	57.3	40.9	-2.6	Mortgages	12		
13	16.5	33.1	22.1	1.6		2.6	-4.0	10.0	-2.0	-12.3	-15.2	-28.9	Consumer credit	13		
14	2.7	39.3	41.6	-.2		-3.5	30.1	-2.8	-24.7	10.8	-49.8	4.7	Bank loans n.e.c.	14		
15	2.6	-1.2	-.2	2.8		-.1	1.9	-1.9	11.2	4.1	-8.5	-5.8	Open-market paper	15		
16	-5.3	-.5	4.3	-2.0		-2.8	-1.4	-3.4	-.4	2.1	20.4	12.6	Security credit	16		
17	-	-	-.1	-.3		-.9	.1	.1	-.4	2.4	.8	3.1	Mutual fund shares	17		
18	-.1	*	-.1	-2.5		-2.0	.2	-.7	-7.4	7.7	.3	.8	Corporate equities	18		
19	5.4	-2.3	-2.1	-9.8		-8.8	-14.0	-9.7	-6.9	-13.8	-9.9	-1.9	Cust. liabs. on acceptances	19		
20	-.8	2.7	1.1	3.9		1.2	2.6	2.6	9.5	-7.7	2.2	12.9	Vault cash	20		
21	-6.4	-3.5	-3.7	3.5		13.4	4.5	-2.2	-1.8	-42.4	-3.8	19.9	Reserves at Federal Reserve	21		
22	49.3	23.2	101.1	-19.1		129.6	-229.1	61.1	-38.1	168.6	-82.3	59.6	Miscellaneous assets	22		
23	167.7	208.0	259.2	102.4		304.3	-49.1	146.6	7.8	257.8	-54.0	163.1	Net increase in liabilities	23		
24	-19.7	16.8	-3.8	22.1		19.3	14.1	22.2	32.6	23.4	-1.7	106.7	Checkable deposits	24		
25	-.5	7.3	-3.4	5.3		5.2	-1.0	13.7	3.4	20.6	-22.3	5.7	U.S. government	25		
26	-1.3	-.6	-.5	-.1		-1.4	-.2	4.8	-3.5	-2.1	-4.3	-.2	Foreign	26		
27	-12.6	10.1	.1	16.8		15.5	15.3	3.7	32.7	4.8	24.9	101.2	Private domestic	27		
28	27.4	73.1	96.5	121.8		107.4	163.1	124.0	92.8	128.0	82.2	96.6	Small time and savings dep.	28		
29	42.1	42.0	32.1	-25.1		-19.6	-5.7	-44.0	-31.3	52.6	-16.1	-41.1	Large time deposits	29		
30	10.2	20.8	37.9	-25.6		49.5	33.1	-91.6	-93.5	-62.4	29.3	-67.1	Fed. funds and security RPs	30		
31	41.1	2.0	-14.5	26.6		37.5	23.5	86.3	-40.9	65.7	-73.4	62.6	Net interbank claims	31		
32	1.8	-1.2	-1.9	1.2		3.9	-5.2	4.6	1.5	.1	-4.1	-6.6	To Federal Reserve	32		
33	-4.8	-3.7	-5.1	.8		22.8	3.5	1.1	-24.2	58.2	25.6	31.3	To domestic banks (2)	33		
34	46.1	6.9	-7.5	24.6		10.8	25.2	80.7	-18.2	7.4	-94.9	35.9	To foreign banks	34		
35	1.6	1.7	1.7	1.3		1.8	1.8	1.8	-.4	-.1	1.0	1.0	Corporate equity issues	35		
36	20.5	2.2	4.8	-28.8		-11.3	-39.4	-47.8	-16.5	-36.9	-15.5	-9.1	Credit market debt	36		
37	13.5	5.1	4.7	-4.8		-6.8	-3.0	-19.6	10.1	8.3	3.1	-5.1	Corporate bonds	37		
38	7.1	-2.9	.1	-24.0		-4.6	-36.4	-28.2	-26.7	-45.2	-18.6	-4.0	Open-market paper	38		
39	.1	.2	.2	-.2		-.1	-.6	-.4	*	-.2	-.2	-.2	Profit taxes payable	39		
40	44.5	49.3	104.3	10.4		119.6	-239.2	96.0	65.0	87.8	-59.8	13.5	Miscellaneous liabilities	40		
41	-3.0	23.6	-24.7	-4.6		-8.6	34.0	-21.7	-22.0	17.0	-8.3	-23.5	Discrepancy	41		
42	135.3	157.0	177.0	121.2		174.3	140.9	107.6	61.8	111.4	19.8	81.8	Memo: Cred. mkt. funds adv.(3)	42		

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., domestic affiliates (Bank Holding Companies), and banks in U.S. possessions. IBF's are excluded from domestic banking and treated the same as branches in foreign countries.

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

(3) Total bank credit (line 5) less security credit (line 6) less mutual fund shares (line 17) less corporate equities (line 18) plus customer liabilities on acceptances (line 19).

BILLIONS OF DOLLARS.

Commercial Banking Subsectors

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	U.S.-Chartered Commercial Banks											
1 Gross saving	6.3	6.7	6.9	4.8	5.7	4.7	6.1	9.3	9.5	10.1	15.5	20.0
2 Fixed nonres. investment	4.1	4.7	4.8	9.0	12.4	13.5	15.8	16.6	16.6	19.1	22.1	24.5
3 Net acq. of financial assets	29.5	60.7	91.4	121.6	111.6	92.8	99.0	111.1	130.4	165.5	191.6	175.9
4 Total bank credit	30.5	61.0	83.5	106.4	105.7	82.9	91.4	104.2	133.9	166.2	183.4	160.5
5 U.S. govt. securities	31.2	19.6	-1.3	.1	7.4	25.0	11.4	26.7	44.2	1.3	4.6	42.4
6 Treasury issues	29.6	18.1	-2.2	-6.7	-.2	15.3	1.8	19.4	43.5	2.5	7.5	5.9
7 Agency issues	1.6	1.5	.9	6.8	7.6	9.7	9.6	7.3	.7	-1.2	-2.9	36.5
8 Tax-exempt securities	1.6	2.6	9.2	9.4	9.7	13.2	5.7	4.6	3.8	12.6	57.2	-28.4
9 Corporate bonds	1.8	-.6	-.3	-.6	-.3	.5	*	1.7	3.6	3.2	2.3	15.0
10 Total loans	-4.2	39.5	75.9	97.5	88.9	44.3	74.5	71.2	82.3	149.1	119.3	131.5
11 Mortgages	3.6	15.2	27.3	35.2	29.8	16.1	19.3	15.1	29.4	44.1	49.4	70.3
12 Consumer credit	3.1	12.0	22.3	26.2	19.9	-6.2	4.0	6.7	22.7	45.2	37.5	24.8
13 Bank loans n.e.c.	-15.2	3.3	24.4	41.3	38.6	32.3	46.6	47.9	27.3	56.0	28.8	43.3
14 Open-market paper	3.4	2.8	.1	-2.2	1.5	.9	-.3	1.0	.9	-.9	-3.2	-1.0
15 Security credit	1.0	6.2	1.8	-3.0	-.8	1.2	4.7	.5	2.0	4.7	6.8	-5.9
16 Mutual fund shares	-	-	-	-	-	-	-	-	-	-	-	16
17 Corporate equities	-	-	-	-	-	-	-	-	-	-	-	17
18 Cust. liab. on acceptances	.2	3.0	2.5	-.4	6.0	5.8	8.2	7.0	4.6	-2.8	-11.1	-7.3
19 Vault cash & res. at F.R.	.8	-1.0	3.5	5.3	1.6	-1.2	-4.1	1.5	-3.9	2.5	5.7	17.3
20 Miscellaneous assets	-2.0	-2.3	1.8	10.3	-1.7	5.7	5.2	3.5	-1.6	-4.2	-.3	13.5
21 Net increase in liabilities	35.6	64.3	94.4	122.2	108.6	92.1	123.1	121.5	146.2	178.5	198.9	178.2
22 Checkable deposits	7.0	11.0	21.5	22.9	25.6	10.7	14.6	20.9	15.6	30.2	51.8	93.2
23 U.S. government	-1.7	-.1	4.3	6.8	-.4	-2.6	-1.1	6.1	-5.3	4.0	10.3	1.7
24 Foreign	-.5	1.7	1.7	*	3.4	-.2	-3.0	-2.2	1.4	2.8	.1	2.7
25 Private domestic	9.2	9.4	15.5	16.2	21.8	13.4	18.9	17.1	19.5	23.4	41.4	88.8
26 Small time & svgs.deposits	39.8	54.5	28.1	13.2	29.5	44.8	40.1	96.4	130.8	74.6	80.3	71.6
27 Large time deposits	-13.3	-15.6	23.8	42.1	10.2	39.3	43.9	2.3	-38.7	33.9	10.8	-6.6
28 Fed. funds & sec. RPs, net	1.5	13.9	10.6	22.5	17.0	20.5	14.8	9.2	11.3	1.9	26.8	10.8
29 Net interbank liabilities	-6.9	-9.3	-2.6	.1	6.6	-39.8	-21.3	-25.4	6.9	4.8	8.0	-4.8
30 Federal Reserve float	1.7	-1.1	1.2	2.7	-.3	-2.3	-2.7	1.0	-1.2	-.7	.1	.3
31 Borrowing at F.R. banks	-.1	-.2	-.2	.9	-.3	-.4	-.2	-.9	-.2	2.7	-.5	-1.5
32 To domestic banking	-.1	-.9	-2.3	-5.6	-8.4	-14.2	-12.0	-2.0	-.1	4.6	-1.7	-.9
33 To foreign banks	-8.4	-8.9	-1.7	2.1	14.5	-23.6	-6.4	-23.5	7.9	-1.8	10.1	-2.7
34 Acceptance liabilities	.2	3.1	2.5	-.4	7.1	6.2	8.5	9.5	3.0	-3.6	-10.9	-8.7
35 Corporate equities	1.0	1.6	.6	1.1	1.3	.4	.5	.6	.8	1.1	1.4	1.4
36 Corporate bonds	.2	.7	.6	.2	.2	-.2	-.1	.6	-.2	3.6	4.5	2.2
37 Profit taxes payable	-.3	-	-.2	.1	-.5	-.5	-.4	-.1	-.1	*	.1	* 37
38 Miscellaneous liabilities	6.4	4.5	9.3	20.3	10.7	10.4	22.3	7.4	16.9	32.0	26.0	19.1
39 Inv. by dom. affiliates	7.0	4.6	6.5	4.8	5.4	6.9	17.5	16.2	15.5	18.9	15.6	16.7
40 Other	-.6	-.1	2.8	15.5	5.3	3.5	4.8	-8.8	1.4	13.1	10.3	2.4
41 Discrepancy	8.3	5.6	5.2	-3.6	-9.7	-9.5	14.3	2.9	8.7	4.1	.7	-2.2
42 Memo: Credit mkt. funds adv.	29.7	57.8	84.2	109.0	112.5	87.6	95.0	110.7	136.5	158.6	165.6	159.2

Foreign Banking Offices in U.S. (1)

1 Gross saving	.1	.1	.1	.1	.2	.3	.4	.4	.4	.4	.5	.6
2 Fixed nonres. investment	.1	.1	.1	.3	.5	.7	1.0	.8	.7	.8	1.0	1.3
3 Net acq. of financial assets	1.6	5.3	5.8	21.7	16.5	18.1	10.6	7.8	1.3	13.3	21.5	39.6
4 Total bank credit	1.1	4.8	5.4	19.8	15.2	18.0	10.0	1.0	1.9	7.3	19.1	33.4
5 U.S. govt. securities	-.2	.5	-.1	-.5	-.5	.5	.6	.8	1.7	-.6	.4	3.6
6 Tax-exempt securities	*	*	*	-.1	.1	.2	-.1	-.1	-.1	-.1	-.1	-.6
7 Corporate bonds	*	-.1	.2	.1	.1	*	.3	.1	.4	1.8	3.5	5.0
8 Total loans	1.2	4.3	5.2	19.3	14.5	17.2	9.2	.1	-.1	6.3	15.1	24.8
9 Mortgages	-.1	-.1	*	*	-.8	1.3	1.7	1.1	-.2	-.4	.1	2.9
10 Bank loans n.e.c.	1.2	3.5	4.7	18.1	13.2	15.5	5.8	-.2	-.4	5.7	10.5	21.9
11 Open-market paper	*	.5	.1	1.0	.6	.8	1.0	-.7	-.4	-.9	.3	-.2
12 Security credit	-.1	-.4	.5	.1	*	-.4	-.6	-.5	.5	1.1	4.2	.1
13 Corporate equities	*	*	*	*	*	*	-.1	*	*	-.1	.1	* 13
14 Cust. liab. on acceptances	*	-.8	.6	-.3	1.5	1.5	3.0	.8	2.2	6.6	1.6	1.7
15 Reserves at Fed. Reserve	~	~	~	~	~	~	~	~	~	~	.7	.6
16 Miscellaneous assets	.4	-.3	-.3	1.7	-.2	-1.5	-3.1	5.8	-2.2	-.9	-.1	3.9
17 Net increase in liabilities	1.6	5.3	5.7	21.8	16.5	18.1	10.6	7.8	1.3	13.4	21.3	39.7
18 Checkable deposits	.6	2.4	3.0	2.5	.8	-5.6	-6.1	-1.7	.3	-1.0	2.1	.9
19 Time deposits	3.4	-.4	2.2	6.4	3.6	7.9	7.6	10.7	-9.6	4.4	.9	9.8
20 Fed. funds & sec. RPs, net	~	~	~	~	~	~	~	~	3.5	-.3	4.5	8.4
21 Net interbank liabilities	-4.1	2.1	-.9	10.4	10.8	9.8	4.5	-7.7	3.9	3.1	9.9	12.9
22 To foreign banks	-1.4	3.0	-.9	3.4	5.8	-.8	-8.4	-10.0	7.7	4.6	4.9	14.1
23 To domestic banks	-2.7	-.9	-1.7	7.1	5.0	10.7	13.0	2.3	-3.8	-1.5	5.0	-1.2
24 Acceptance liabilities	*	-.8	.6	-.3	1.8	1.9	3.2	1.6	2.2	7.3	1.5	2.8
25 Miscellaneous liabilities	1.7	-.4	.7	2.7	-.5	4.1	1.4	4.9	1.0	*	2.4	4.8
26 Discrepancy	~.1	~.1	~.1	~.2	~.3	~.4	~.5	~.5	~.4	~.4	~.5	~.6
27 Memo: Credit mkt. funds adv.	1.3	5.0	5.5	19.3	16.8	19.8	12.5	2.2	3.7	12.9	16.4	35.0

(1) Branches and agencies of foreign banks. Edge Act and Agreement corporations, New York investment companies, and AMEX.

BILLIONS OF DOLLARS.

Commercial Banking Subsectors

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990				1991			SEASONALLY ADJUSTED ANNUAL RATES	
	1987	1988	1989	1990	I	II	III	IV	I	II	III		
U.S.-Chartered Commercial Banks													
1	21.6	17.7	19.9	19.4	22.7	20.8	18.4	15.8	18.1	21.4	23.6	Gross saving	1
2	26.1	30.8	32.5	30.8	30.8	30.5	31.3	30.7	27.6	27.3	26.9	Fixed nonres. investment	2
3	90.5	127.2	159.8	98.4	187.3	134.8	119.2	-47.7	72.8	31.3	69.7	Net acq. of financial assets	3
4	96.9	129.8	154.8	91.2	141.2	117.5	89.1	17.1	84.6	7.6	37.5	Total bank credit	4
5	24.8	19.8	34.0	54.5	90.6	62.6	45.4	21.5	68.7	90.5	114.7	U.S. govt. securities	5
6	-3.1	-9.4	-20.3	1.7	10.7	8.0	7.3	-19.3	13.8	59.1	76.8	Treasury issues	6
7	27.9	29.3	54.2	52.8	79.8	54.6	36.1	40.6	55.0	31.4	37.9	Agency issues	7
8	-29.1	-22.7	-17.8	-16.4	-14.7	-23.4	-5.8	-21.6	-16.4	-18.4	-12.1	Tax-exempt securities	8
9	20.6	13.0	2.0	3.9	-3.9	9.1	-3.5	15.8	-2.2	-5.0	-5.7	Corporate bonds	9
10	80.6	119.6	136.9	51.9	72.1	68.9	55.4	11.3	24.5	-60.7	-65.2	Total loans	10
11	80.9	68.4	85.8	61.7	68.2	73.0	58.3	47.3	42.8	30.8	-6.4	Mortgages	11
12	16.5	33.1	22.1	1.6	2.6	-4.0	10.0	-2.0	-12.3	-15.2	-28.9	Consumer credit	12
13	-15.1	19.1	25.3	-6.8	5.6	5.1	-7.9	-29.9	-15.7	-79.2	-27.4	Bank loans n.e.c.	13
14	1.5	-7	-6	.8	-1.8	-1.2	-1.4	7.4	5.8	-6.8	-5.7	Open-market paper	14
15	-3.2	-4	4.2	-5.4	-2.5	-4.0	-3.6	-11.5	3.9	9.7	1.2	Security credit	15
16	-	-	-1	-.3	-.9	.1	.1	-.4	2.4	.8	3.1	Mutual fund shares	16
17	-	-	-.1	-2.5	-2.0	.2	-.6	-7.4	7.7	.3	.8	Corporate equities	17
18	-1.0	-3.1	-5.2	-4.1	-4.2	-6.0	-.8	-5.4	-6.1	-7.5	-1.6	Cust. liab. on acceptances	18
19	-6.8	.3	-2.5	7.2	13.3	8.5	-.8	7.9	-47.4	31.1	31.2	Vault cash & res. at F.R.	19
20	1.4	.2	12.7	4.1	37.2	14.8	31.6	-67.2	41.7	32.2	2.6	Miscellaneous assets	20
21	92.9	165.1	149.0	106.4	188.0	180.1	111.6	-53.9	99.6	29.7	49.9	Net increase in liabilities	21
22	-19.1	15.8	-3.5	21.7	16.9	15.7	19.8	34.4	25.2	-5	104.5	Checkable deposits	22
23	-5.8	7.3	-3.4	5.3	5.2	-1.0	15.7	5.4	20.6	-22.3	5.7	U.S. government	23
24	-1.5	-6	-3	-.4	-3.7	-.8	4.1	-2.7	-2.3	-4.2	-	Foreign	24
25	-11.8	9.1	.2	16.8	15.4	15.8	2.0	33.7	6.9	25.9	98.8	Private domestic	25
26	27.4	73.1	96.5	121.8	107.4	163.1	124.0	92.8	128.0	82.2	96.6	Small time & svgs. deposits	26
27	37.7	35.2	24.0	-20.5	-8.3	-5.3	-29.2	-39.1	-57.9	-65.6	-70.5	Large time deposits	27
28	11.9	16.3	35.6	-33.6	34.2	23.9	-99.7	-93.0	-57.5	24.7	-88.2	Fed. funds & sec. RPs, net	28
29	20.3	.6	-22.3	8.8	33.5	-34.5	54.3	-18.1	8.5	-7.7	25.5	Net interbank liabilities	29
30	-.5	.5	-.2	1.5	-2.9	1.1	4.9	2.8	-.1	-9.0	-.9	Federal Reserve float	30
31	2.3	-1.6	-1.7	-.3	6.7	-6.3	-.3	-1.3	.2	4.9	-4.7	Borrowing at F.R. banks	31
32	1.4	-.6	-14.7	-10.6	-.8	-65.7	35.2	-11.0	25.2	1.3	47.1	To domestic banking	32
33	17.1	2.4	-5.8	18.2	30.5	36.5	14.5	-8.6	-16.8	-4.9	-16.9	To foreign banks	33
34	-1.0	-3.3	-5.3	-4.4	-3.9	-6.5	-1.1	-6.1	-5.2	-7.5	-2.0	Acceptance liabilities	34
35	1.6	1.7	1.7	1.3	1.8	1.8	1.8	-.4	-.1	1.0	1.0	Corporate equities	35
36	.7	-.3	2.8	4.2	-1.9	2.4	-2.1	18.4	.3	.9	.6	Corporate bonds	36
37	.1	-.2	.2	-.2	-.4	-.4	-.4	-.2	-.2	-.2	-.2	Profit taxes payable	37
38	13.6	25.7	19.4	7.4	8.3	19.7	44.2	-42.8	58.4	2.3	-17.6	Miscellaneous liabilities	38
39	19.8	21.3	8.6	5.4	25.0	3.9	2.3	-9.7	14.8	7.8	14.8	Inv. by dom. affiliates	39
40	-6.2	4.4	10.8	2.0	-16.7	15.8	41.9	-33.2	43.6	-5.6	-32.4	Other	40
41	-2.1	24.8	-23.3	-3.4	-7.4	35.7	-20.6	-21.2	17.4	-7.5	-23.1	Discrepancy	41
42	99.1	127.1	145.7	95.2	142.3	115.2	92.4	31.0	64.5	-10.5	30.8	Memo: Credit mkt. funds adv.	42
Foreign Banking Offices in U.S. (1)													
1	.9	1.0	1.5	1.8	1.8	1.8	1.8	1.8	2.0	2.0	2.0	Gross saving	1
2	1.7	2.1	2.9	2.9	2.9	2.8	2.9	2.8	2.6	2.6	2.6	Fixed nonres. investment	2
3	50.1	31.8	93.8	9.5	119.1	-201.9	12.4	108.5	172.6	-68.1	121.6	Net acq. of financial assets	3
4	25.5	28.6	23.8	37.6	30.2	44.7	29.6	45.7	57.6	47.4	62.9	Total bank credit	4
5	.9	1.2	.1	6.9	12.7	2.4	6.3	6.3	16.5	-6.5	9.3	U.S. govt. securities	5
6	-	-	-	-	-	-	-	-	-	-	-	Tax-exempt securities	6
7	3.0	-.7	1.1	2.9	5.4	-1.0	1.8	5.6	-.4	.2	5.0	Corporate bonds	7
8	21.7	28.1	22.6	27.7	12.2	43.4	21.5	33.8	41.5	53.7	48.6	Total loans	8
9	5.2	8.1	8.1	15.3	22.3	11.1	11.1	16.8	14.4	10.0	3.8	Mortgages	9
10	17.4	20.5	14.0	6.9	-11.5	26.5	10.7	2.0	30.7	34.7	35.6	Bank loans n.e.c.	10
11	1.2	-.5	.4	2.0	1.6	3.1	-.5	3.8	-1.7	-1.7	-2.1	Open-market paper	11
12	-2.1	-.1	.1	3.4	-.3	2.6	.2	11.1	-1.9	10.6	11.3	Security credit	12
13	-.1	#	#	-	-	#	-	-	#	-	#	Corporate equities	13
14	6.5	.7	3.1	-5.7	-4.5	-8.0	-8.9	-1.6	-7.7	-2.6	-.4	Cust. liab. on acceptances	14
15	-.4	-1.1	#	-.2	1.3	-1.4	1.1	-.4	-2.7	-.4	1.6	Reserves at Fed. Reserve	15
16	18.5	3.6	67.1	-22.5	92.0	-237.3	-9.5	64.8	125.5	-112.5	57.4	Miscellaneous assets	16
17	50.2	31.9	94.0	9.5	119.2	-202.4	12.5	108.8	172.8	-68.3	121.7	Net increase in liabilities	17
18	-.6	1.0	-.3	.4	2.4	-1.6	2.5	-.1	-1.8	-1.1	2.2	Checkable deposits	18
19	4.5	6.8	8.1	-4.6	-11.2	-.6	-16.8	7.8	110.5	49.5	29.4	Time deposits	19
20	-1.7	4.5	2.3	8.4	15.8	9.6	8.5	-.1	-4.1	8.7	21.7	Fed. funds & sec. RPs, net	20
21	15.6	5.0	4.8	6.4	-4.8	56.0	-8.8	-16.7	49.0	-52.5	35.7	Net interbank liabilities	21
22	23.5	2.7	-3.6	6.0	-27.4	-15.3	65.0	1.6	11.0	-81.2	57.7	To foreign banks	22
23	-7.9	2.3	8.4	.4	22.6	71.3	-73.8	-18.3	38.0	28.7	-22.0	To domestic banks	23
24	6.6	.5	1.0	-.9	2.9	-5.8	-2.6	1.9	-13.0	-5.3	-7.0	Acceptance liabilities	24
25	25.8	14.0	78.0	-.1	114.2	-260.2	27.7	117.7	32.3	-67.6	39.6	Miscellaneous liabilities	25
26	-.7	-1.0	-1.2	-1.1	-1.0	-1.5	-1.0	-.7	-.5	-.8	-.5	Discrepancy	26
27	34.2	29.4	26.7	28.4	26.0	54.1	20.6	33.0	51.7	34.2	51.2	Memo: Credit mkt. funds adv.	27

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies, and AMEX.

BILLIONS OF DOLLARS.

Commercial Banking Subsectors, Continued

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	
Domestic Affiliates of Commercial Banks (BHCs)													
1 Gross saving	#	.1	.1	5.3	3.7	4.1	4.8	5.8	7.2	7.5	8.7	6.7 1	
2 Fixed nonres. investment	.1	.1	.1	.1	.1	.2	.2	.3	.3	.2	.2	.2 2	
3 Net acq. of financial assets	11.6	9.0	9.2	8.7	10.0	9.0	17.9	20.0	21.5	30.7	32.8	31.1 3	
4 Credit market instruments	#	2.8	1.3	-.5	2.0	-.3	1.4	-2.2	1.5	.9	3.7	-.3 4	
5 U.S. govt. securities	.5	.2	.4	-.4	.5	.1	#	-.3	.5	.3	1.5	-.5 5	
6 Treasury issues	.1	#	.1	-.1	.1	#	#	-.1	.1	.1	.5	-.1 6	
7 Agency issues	.3	.1	.3	-.3	.4	#	#	-.3	.4	.2	1.0	-.4 7	
8 Corporate bonds	1.1	.4	.9	-.9	1.2	.1	#	-.8	1.3	.6	3.1	-.1.3 8	
9 Bank loans n.e.c.	-1.5	2.2	#	.8	.3	-.5	1.5	-1.0	-.3	.1	-.7	1.5 9	
10 Miscellaneous assets	11.6	6.2	7.9	9.1	8.0	9.3	16.4	22.2	20.0	29.8	29.1	31.5 10	
11 Inv.in bank subsidiaries	7.0	4.6	6.5	4.8	5.4	6.9	17.5	16.2	15.5	18.9	15.6	16.7 11	
12 Inv. in finance co.subs.	5.8	3.9	1.6	6.4	3.4	2.8	-2.3	5.6	4.1	9.5	13.6	12.9 12	
13 Other	-1.2	-2.4	-.2	-.1	-.8	-.3	1.2	.5	.4	1.4	-.1	1.8 13	
14 Net increase in liabilities	11.6	9.0	9.2	5.5	6.4	5.0	13.2	14.3	14.3	23.3	24.2	24.5 14	
15 Fed. funds & sec. RPs, net	-	-	-	-	-	-	-	-	-	-	-	- 15	
16 Net interbank claims	-1.0	-.9	-1.5	-.5	2.5	-2.1	-10.2	-3.7	-10.2	1.9	1.5	.6 16	
17 To domestic banks	-1.0	-.8	-1.4	-1.3	1.7	.1	-4.0	-1.5	-7.1	2.5	2.0	-.7 17	
18 To foreign banks	-	-.1	-.1	1.0	-.8	-2.1	-6.1	-2.2	-3.1	-.6	-.5	1.3 18	
19 Corporate bonds	3.9	2.8	2.5	.8	-.5	1.1	3.8	5.7	9.9	9.9	14.4	15.9 19	
20 Commercial paper	.3	-.8	1.3	6.7	4.5	5.6	7.0	1.4	3.5	6.1	2.2	-3.3 20	
21 Miscellaneous liabilities	8.3	7.8	6.9	-1.8	-.2	.3	12.5	10.9	11.2	5.3	6.1	15.3 21	
22 Equity, etc.	7.3	4.7	5.1	-.4	1.5	2.3	7.8	9.3	10.1	6.1	5.7	-2.0 22	
23 Other	1.0	3.1	1.8	-2.1	-1.7	-2.0	4.7	1.5	1.1	-.7	.3	15.3 23	
24 Discrepancy	#	#	#	#	-.1	-.1	-.1	-.2	-.2	-.1	-.1	-.1 24	
Banks in U.S. Possessions													
1 Gross saving	#	#	#	#	#	#	.1	.1	.1	.1	.1	.1 1	
2 Fixed nonres. investment	#	#	#	.1	.1	.1	.1	.1	.1	.1	.1	.2 2	
3 Net acq. of financial assets	1.1	.4	.8	1.6	2.1	3.1	3.5	-.3	3.5	-.8	2.3	-1.2 3	
4 Checkable dep. and currency	.1	-.2	.5	.3	.9	.4	.1	.5	.2	.5	.4	-.1 4	
5 Credit market instruments	.6	.6	.3	-.2	#	.9	.5	2.4	1.6	1.5	2.7	.9 5	
6 U.S. govt. securities	.1	.1	.2	-.1	#	.1	#	.1	.2	-.1	.3	.6	
7 Tax-exempt securities	.1	.4	-.1	.5	-.2	-.1	-.4	-.1	-.1	-.1	-.1	-.7 7	
8 Corporate bonds	*	.1	.1	.2	.1	.4	-.4	-.2	-.1	.1	.4	.3 8	
9 Home mortgages	*	.1	-.1	*	.1	.1	.1	-.2	-.1	.1	.1	.1 9	
10 Commercial mortgages	.2	-.1	.1	-.3	#	#	.4	-.4	-.3	-.1	.1	.1 10	
11 Bank loans n.e.c.	-	-	-	-	-	-	.4	.8	2.7	1.8	1.3	2.1	.2 11
12 Miscellaneous assets	.6	-.1	#	1.1	1.3	1.8	2.9	-3.2	1.7	-2.8	-.8	-2.1 12	
13 Net incr. in liabilities	1.1	.5	.8	1.6	2.1	3.0	3.4	-.3	3.4	-.9	2.3	-1.3 13	
14 Deposit liabilities	1.1	.4	.8	1.6	2.1	.9	2.6	.2	.9	-.4	1.0	1.4 14	
15 Miscellaneous liabilities	#	.1	-.1	#	#	2.1	.8	-.5	2.5	-.4	1.3	-2.7 15	
16 Discrepancy	#	.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.2 16	

BILLIONS OF DOLLARS.

Commercial Banking Subsectors, Continued

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1987	1988	1989	1990	I	II	1990	III	IV	I	II	1991	III
	Domestic Affiliates of Commercial Banks (BHCs)												
1	6.0	8.6	9.7	10.7			9.5	11.9	11.4	9.9	11.6	10.5	8.9 Gross saving
2	.2	.2	.2	.1			.1	.1	.1	.1	.1	.1	.1 Fixed nonres. investment
3	31.8	18.1	23.7	-4.9			4.6	-17.0	31.9	-39.3	-5.1	-7.0	-1.7 Net acq. of financial assets
4	2.0	-.1	2.8	-2.8			5.1	-8.8	-5.3	-2.0	-4.7	-2.3	1.9 Credit market instruments
5	.4	.1	.4	-.6			1.0	-2.4	.4	-1.6	-	1.3	2.3 U.S. govt. securities
6	.1	*	.1	-.2			.3	-.6	.1	-.6	-	.3	3.2 Treasury issues
7	.5	*	.3	-.5			.8	-1.8	.3	-1.2	-	1.0	-.9 Agency issues
8	1.0	.1	.8	-1.9			2.0	-5.2	-.4	-4.0	-1.0	*	.8 Corporate bonds
9	.5	-.3	1.6	-.2			2.0	-1.2	-5.5	5.6	-3.7	-3.6	-1.2 Bank loans n.e.c.
10	29.9	18.2	20.9	-2.2			-.5	-8.2	37.2	-37.3	-.4	-4.7	-3.6 Miscellaneous assets
11	19.8	21.3	8.6	5.4			25.0	3.9	2.3	-9.7	14.8	7.8	14.8 Inv. in bank subsidiaries
12	8.8	-2.5	10.1	-20.8			-15.1	-15.3	-4.1	-48.6	-17.4	-20.5	-11.0 Inv. in finance co.subs.
13	1.3	-.7	2.2	13.2			-10.4	3.2	39.0	21.0	2.2	8.0	-7.5 Other
14	25.9	9.6	14.1	-15.5			-4.8	-28.7	20.7	-49.0	-16.5	-17.3	-10.4 Net increase in liabilities
15	-	-	*	-.4			-.4	-.4	-.4	-.4	-.9	-4.0	-.7 Fed. funds & sec. RPs, net
16	5.2	-3.6	3.0	11.4			8.9	1.9	40.8	-6.1	8.2	-13.3	1.4 Net interbank claims
17	1.8	-5.4	1.2	11.0			1.0	-2.1	39.7	5.2	-5.0	-4.5	6.2 To domestic banks
18	3.5	1.7	1.8	-.4			7.8	4.0	1.1	-11.2	13.2	-8.8	-4.9 To foreign banks
19	12.8	5.4	1.9	-9.0			-4.9	-5.4	-17.4	-8.3	7.9	2.2	-5.7 Corporate bonds
20	1.5	-.2	4.4	-18.7			-3.5	-24.1	-24.6	-22.5	-26.9	-5.8	5.0 Commercial paper
21	6.4	8.1	4.9	1.2			-4.8	-.7	22.3	-11.8	-4.8	3.6	-10.4 Miscellaneous liabilities
22	5.2	7.3	.6	-1.5			3.8	7.9	-4.1	-13.5	6.9	7.2	2.8 Equity, etc.
23	1.2	.8	4.3	2.7			-8.6	-8.6	26.4	1.7	-11.7	-3.6	-13.2 Other
24	-.1	*	*	*	*	*	*	*	*	*	.1	.1	.1 Discrepancy
	Banks in U.S. Possessions												
1	.1	.1	.1	.1			.1	.1	.1	.1	.1	.1	.1 Gross saving
2	.1	.2	.2	.2			.2	.2	.2	.2	.2	.2	.2 Fixed nonres. investment
3	-1.3	1.5	2.1	2.0			2.0	2.1	1.9	2.0	1.9	1.9	1.9 Net acq. of financial assets
4	-.8	-.2	-.1	.2			.1	.1	.2	.5	.3	.7	.7 Checkable dep. and currency
5	.1	.6	1.8	.3			1.0	.4	-.1	-.1	-.3	-1.6	-2.1 Credit market instruments
6	*	*	.4	*			.1	.1	-.1	*	.1	*	* U.S. govt. securities
7	*	.1	*	*			*	*	*	*	.1	.1	.1 Tax-exempt securities
8	*	*	*	.2			.2	.2	.3	.1	*	-.1	-.1 Corporate bonds
9	.1	.2	.2	.2			.2	.2	.2	*	.1	*	* Home mortgages
10	.1	-.3	.6	*			.1	.2	-.2	-.2	-.1	-	- Commercial mortgages
11	-.1	-.1	.6	-.1			.6	-.2	-.3	-.4	-.5	-1.7	-2.2 Bank loans n.e.c.
12	-.5	1.2	.5	1.5			.9	1.5	1.8	1.6	1.9	2.8	3.2 Miscellaneous assets
13	-1.3	1.5	2.0	1.9			1.9	2.0	1.8	1.9	1.9	1.9	1.9 Net incr. in liabilities
14	-.2	1.0	-.1	.2			.2	.2	.3	.2	.3	3.0	3.0 Deposit liabilities
15	-1.1	.5	1.9	1.7			1.7	1.8	1.6	1.7	1.6	-1.1	-1.1 Miscellaneous liabilities
16	-.1	-.2	-.2	-.2			-.2	-.2	-.2	-.2	*	*	* Discrepancy

BILLIONS OF DOLLARS.

ANNUAL FLOWS

Private Nonbank Financial Institutions

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	Private Nonbank Financial Institutions (1)											
1 Gross saving	4.8	6.9	12.0	14.0	11.8	6.2	-3.7	-6.0	-2.4	-6.4	-9.5	-15.8 1
2 Fixed nonres. investment	2.6	2.7	3.6	4.7	6.1	7.2	8.6	9.2	12.4	17.5	18.1	21.1 2
3 Multifamily resid. invest.	.2	.2	.3	.2	.2	.2	.2	.2	.2	.2	.2	.3 3
4 Net acq. of financial assets	140.0	163.0	200.6	229.9	247.2	252.0	323.1	315.8	335.3	524.0	574.5	731.0 4
5 Checkable dep.and currency	1.8	1.1	.9	3.0	2.0	2.7	2.1	7.1	.8	2.0	11.0	10.5 5
6 Time and savings deposits	9.4	-2.0	5.0	10.0	15.2	14.3	22.8	18.3	-5.2	10.4	12.5	30.7 6
7 Money market fund shares	-	-	.2	.5	1.4	2.3	7.6	-.8	-1.5	5.2	3.1	5.1 7
8 Security RPs	-1.0	.5	2.7	1.2	5.0	4.3	15.1	10.5	9.3	18.0	8.5	4.0 8
9 Foreign deposits	-	-	*	.5	4.6	1.7	12.1	4.9	-1.8	-.7	-2.2	3.1 9
10 Mutual fund shares	.4	.4	.4	-.5	1.0	1.5	-2.3	.7	2.0	2.5	11.5	15.7 10
11 Corporate equities	11.2	8.7	11.1	12.7	18.6	23.0	28.1	27.8	49.8	9.6	47.8	45.5 11
12 Credit market instruments	97.8	139.0	164.3	174.3	181.3	179.1	222.5	180.9	232.9	424.7	397.5	548.7 12
13 U.S. govt. securities	22.0	27.2	19.3	14.0	18.7	44.4	77.0	117.2	88.1	132.3	123.6	235.0 13
14 Tax-exempt securities	6.0	10.1	13.8	15.2	11.0	9.9	7.7	16.4	10.1	15.8	40.8	72.5 14
15 Corporate and fgn. bonds	29.2	29.2	32.7	37.5	26.5	40.0	24.6	32.7	27.6	71.1	85.2	101.4 15
16 Mortgages	28.0	47.8	68.5	71.7	67.0	45.5	28.2	-13.3	67.6	99.5	83.7	68.8 16
17 Consumer credit	1.7	8.8	14.1	17.3	19.4	8.4	12.1	9.3	21.6	33.5	40.7	28.2 17
18 Other loans	10.9	15.9	15.9	18.6	38.7	30.9	72.8	18.7	17.9	74.7	23.5	42.9 18
19 Reserves at Fed. Reserve	-	-	-	-	*	1	.3	1.0	.9	1.7	1.7	1.7 19
20 Security credit	1.0	3.9	2.0	2.6	.3	7.3	-1.7	2.8	8.4	-2.3	18.9	6.7 20
21 Trade credit	.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.0	2.8	2.2	4.9 21
22 Miscellaneous assets	18.8	10.1	12.6	24.0	17.9	14.0	14.0	61.1	37.6	51.0	62.1	54.5 22
23 Net increase in liabilities	144.9	157.8	194.0	215.4	239.8	248.5	332.4	319.6	335.7	532.7	589.3	737.2 23
24 Thrift deposits	59.4	69.2	69.7	59.1	46.9	25.9	62.3	132.5	153.1	80.8	74.8	24
25 Money market fund shares	1.3	*	.2	6.9	34.4	30.8	109.8	32.7	-40.4	54.2	10.2	48.3 25
26 Security RPs	2.3	2.1	-3.3	1.3	-.8	3.0	13.8	22.8	-2.9	35.6	-2.8	28.0 26
27 Insur. & pension reserves	68.1	51.9	71.9	87.8	93.7	109.7	107.9	141.6	128.2	154.7	204.2	210.3 27
28 Mutual fund shares	*	-1.9	1.0	-.1	.6	3.5	4.4	9.4	29.3	27.3	88.7	160.9 28
29 Corporate equity issues	-.4	.6	1.6	1.1	1.2	1.8	2.2	4.1	2.9	7.1	12.2	10.1 29
30 Credit market instruments	-5.4	1.8	21.8	29.4	28.8	11.7	33.0	7.9	13.1	55.6	73.1	117.0 30
31 Corporate bonds	3.2	3.3	9.3	7.1	5.9	6.3	1.5	8.1	7.7	23.5	16.8	59.5 31
32 Mortgages	.4	.4	*	.2	*	*	*	*	-.1	*	.4	.1 32
33 Bank loans n.e.c.	-5.8	-2.8	-.2	1.7	.3	-.9	1.3	1.4	-.2	1.8	2.9	4.3 33
34 Open-market paper	.7	3.0	8.4	7.9	13.4	-.8	13.9	-2.6	12.6	14.2	39.1	33.3 34
35 Fed. Home Loan Bk. loans	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	.8	-7.0	15.7	14.2	19.8 35
36 Security credit	1.6	7.5	2.2	-.1	1.0	6.7	3.8	3.1	5.2	6.8	24.5	3.2 36
37 Trade debt	-	-	-	-	-	-	-	-	1.0	-.5	.8	1.1 37
38 Profit taxes payable	.1	.5	.7	.8	-.3	-.8	-1.3	.2	-.3	-.3	.4	.1 38
39 Proprietor net investment	.6	.4	.1	.4	1.0	1.6	1.5	3.1	2.4	2.3	3.0	5.7 39
40 Miscellaneous liabilities	17.3	25.6	27.9	28.7	33.4	26.8	31.5	32.4	64.7	55.9	95.0	77.9 40
41 Discrepancy	6.8	-1.3	1.6	-5.3	-2.0	-4.9	-3.2	-11.6	-14.6	-15.4	-13.1	-31.0 41

(1) Thrifts, insurance and pension funds, and other financial institutions.

	Thrifts (2)											
1 Gross saving	2.1	3.0	4.1	5.0	3.6	-1.1	-8.8	-9.7	-2.2	-1.6	3.5	4.2 1
2 Fixed nonres. investment	.7	.8	.6	1.0	1.2	1.3	1.6	1.6	1.5	1.5	1.7	1.8 2
3 Net acq. of financial assets	59.5	73.6	87.8	81.7	63.9	64.8	40.6	72.1	156.5	184.1	118.9	133.6 3
4 Checkable dep.and currency	.4	.2	*	1.5	-.2	1.7	2.4	3.3	2.2	*	3.2	2.9 4
5 Time deposits	5.0	-1.5	1.0	-1.0	-1.2	5.0	-.7	14.6	2.8	-6.7	7.2	11.0 5
6 Security RPs	-1.1	.5	2.6	1.2	2.9	1.1	6.1	4.8	2.8	4.1	-.5	-2.2 6
7 Corporate equities	.2	.1	.4	.1	-.1	-.5	-.6	-.5	.3	-.2	-.1	.9 7
8 Credit market instruments	50.9	69.6	78.8	71.8	56.0	50.9	27.4	24.4	134.2	154.7	87.9	107.6 8
9 U.S. govt. securities	11.5	7.8	9.1	2.7	2.3	12.7	8.0	36.5	54.6	24.9	-1.0	54.5 9
10 Tax-exempt securities	1.6	.6	.4	.6	-.5	-.5	*	-.3	-.2	-.3	.6	-.3 10
11 Corporate bonds	2.3	5.5	-1.1	2.4	-1.9	5.9	-3.4	5.2	10.7	10.5	1.4	5.4 11
12 Mortgages	30.2	47.6	61.9	57.8	48.2	29.6	17.1	-24.5	53.5	86.6	58.5	26.1 12
13 Home	22.3	39.8	52.1	50.0	42.8	28.0	15.9	-30.9	30.0	50.9	33.7	13.5 13
14 Multifamily	2.6	3.3	4.9	4.3	2.1	*	-.7	1.6	7.0	14.4	14.5	7.2 14
15 Commercial	5.3	5.6	4.9	3.5	3.3	1.6	1.9	4.9	16.6	21.3	10.3	5.3 15
16 Farm	*	*	*	*	*	*	*	*	*	*	*	.1 16
17 Consumer install. credit	4.4	6.6	8.1	7.3	3.6	2.0	2.5	4.1	11.3	25.3	19.5	11.5 17
18 Consumer noninstall.credit	.4	.3	.3	.5	2.4	-.5	.8	-.2	-.1	.2	.5	-1.8 18
19 Other loans(to business)	-	-	-	-	-	-	-.4	2.4	8.7	5.6	6.7	19
20 Open-market paper	.5	1.2	.2	.6	1.8	1.7	2.0	3.6	2.0	-1.1	2.8	5.6 20
21 Reserves at Fed. Reserve	-	-	-	-	-	*	-.1	.3	1.0	.9	1.7	1.7 21
22 Miscellaneous assets	4.1	4.8	5.0	8.1	6.1	6.7	5.8	25.2	15.3	31.3	19.3	11.6 22
23 Net increase in liabilities	56.5	69.4	81.4	76.6	62.9	66.9	50.1	76.6	158.3	185.5	116.4	126.9 23
24 Deposits	59.4	69.2	69.7	59.1	46.9	53.6	25.9	62.3	132.5	133.1	80.0	74.8 24
25 Checkable	.4	.9	1.0	1.0	1.2	2.9	8.4	8.3	11.5	7.9	15.0	20.5 25
26 Small time and savings	58.1	66.9	66.4	51.9	30.2	37.9	7.7	42.3	85.8	76.2	60.8	52.5 26
27 Large time	1.0	1.4	2.3	6.2	15.5	12.7	9.8	11.6	35.3	49.0	6.1	1.8 27
28 Security RPs	*	-.1	2.0	2.6	1.6	2.1	5.4	-1.8	13.1	18.5	-1.1	16.2 28
29 Cr. mkt. instr.	-4.2	-2.3	5.9	15.0	10.2	7.5	16.0	1.1	-6.6	18.4	18.8	25.0 29
30 Profit taxes payable	.1	.2	.2	.2	-.2	-.3	-.3	*	*	*	*	.1 30
31 Miscellaneous liabilities	1.2	2.4	3.5	-.3	4.5	4.2	3.1	15.1	19.3	15.5	18.6	10.9 31
32 Discrepancy	-1.6	-2.0	-3.0	-1.1	1.4	-.4	-.9	-6.8	-2.0	-1.7	-.7	-4.2 32

(2) Savings and loan associations, mutual savings banks, and credit unions.

BILLIONS OF DOLLARS.

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1987	ANNUAL FLOWS	1988	1989	1990		I	II	1990	III	IV	I	II	1991	III
	Private Nonbank Financial Institutions (1)														
1	-13.2	1.7	-6.2	-4.1		-4.1	-3.4	-3.8	-5.0	-4.7	-5.1	-4.9	Gross saving	1	
2	23.2	22.9	24.1	24.8		24.7	24.5	25.2	24.7	23.7	23.4	23.1	Fixed nonres. investment	2	
3	.3	.3	.2	.2		.2	.2	.2	.2	.2	.2	.2	Multifamily resid. invest.	3	
4	389.1	481.4	448.5	299.9		272.5	180.8	183.1	563.1	427.1	247.6	439.4	Net acq. of financial assets	4	
5	-4.2	6.2	1.2	13.3		-12.3	13.2	3.3	49.0	-52.0	23.9	8.3	Checkable dep. and currency	5	
6	2.1	8.6	9.1	-23.8		-55.9	-28.4	-10.1	-9	73.3	10.8	35.3	Time and savings deposits	6	
7	-5.0	.7	3.5	14.3		12.1	6.9	20.0	18.0	21.7	4.1	3.4	Honey market fund shares	7	
8	6.7	7.2	20.1	-9.6		-23.7	-5.4	30.1	-39.4	48.4	-28.1	-3	Security RPs	8	
9	-.6	8.1	-3.3	.7		2.7	4.1	14.9	-18.9	22.5	-22.6	-12.1	Foreign deposits	9	
10	1.1	6.6	-1.7	13.7		8.0	12.9	15.1	18.6	17.5	8.1	15.7	Mutual fund shares	10	
11	21.2	-2.5	20.8	21.1		32.6	49.7	-42.5	44.6	35.4	47.1	81.6	Corporate equities	11	
12	362.1	381.5	357.0	258.9		248.5	141.4	187.3	458.2	173.6	195.9	296.2	Credit market instruments	12	
13	119.7	34.1	106.8	155.8		96.4	73.4	62.0	391.4	105.6	93.7	214.8	U.S. govt. securities	13	
14	16.4	19.1	20.1	37.0		20.2	39.7	34.6	53.4	26.4	33.9	46.7	Tax-exempt securities	14	
15	80.6	132.3	97.7	97.2		62.1	134.1	84.8	107.7	101.3	141.1	170.3	Corporate and fgn. bonds	15	
16	82.5	115.2	19.4	-80.3		-34.5	-96.3	-77.1	-113.4	-112.8	-77.6	-102.1	Mortgages	16	
17	9.5	9.9	18.4	8.8		33.3	14.0	-4.6	-7.6	8.4	14.5	-10.0	Consumer credit	17	
18	53.2	70.8	86.6	40.4		71.0	-23.4	87.3	26.7	44.6	-11.7	-23.6	Other loans	18	
19	-.1	1.1	-.1	-.4		.9	-.4	-1.2	-.8	-3.2	-1.6	-.5	Reserves at Fed. Reserve	19	
20	-16.3	1.7	-1.0	-3.7		-2.3	-7.8	-13.2	8.3	-7.8	3.0	5.6	Security credit	20	
21	3.6	6.8	2.7	3.2		.6	4.4	3.9	3.8	4.5	3.6	2.6	Trade credit	21	
22	18.2	55.5	40.2	12.4		61.2	-9.8	-24.5	22.7	95.2	5.2	3.7	Miscellaneous assets	22	
23	390.2	479.1	475.5	321.1		281.2	197.9	210.1	595.4	451.1	268.4	474.5	Net increase in liabilities	23	
24	64.6	67.5	-13.8	-106.6		-41.9	-180.2	-122.4	-81.8	-60.0	-110.6	-183.2	Thrift deposits	24	
25	24.0	21.9	90.1	70.3		120.8	-25.8	126.0	60.1	192.7	-59.4	1.7	Money market fund shares	25	
26	-21.0	2.7	40.4	2.1		-132.3	-2.0	-45.3	188.0	-95.3	25.4	30.0	Security RPs	26	
27	94.4	191.8	211.2	190.4		139.3	234.4	117.3	270.7	294.1	219.2	344.8	Insur. & pension reserves	27	
28	70.2	6.1	38.5	65.7		56.3	77.1	45.9	83.7	97.6	125.2	178.1	Mutual fund shares	28	
29	13.0	1.6	1.2	4.9		10.1	1.5	5.0	2.8	4.8	5.6	6.9	Corporate equity issues	29	
30	71.9	91.5	35.2	22.0		-16.0	58.9	-11.6	56.8	-33.2	-7.6	-17.7	Credit market instruments	30	
31	30.8	13.1	13.0	12.7		-5.0	85.7	-49.9	20.0	16.7	69.5	18.5	Corporate bonds	31	
32	.4	.3	#	.3		.1	-.2	.3	.5	.1	-.1	-	Mortgages	32	
33	-3.6	.6	1.9	1.2		-.5	2.1	2.0	1.1	1.3	-2.9	9.7	Bank loans n.e.c.	33	
34	19.9	57.8	31.2	52.6		18.3	-2.2	63.3	50.9	-15.5	-25.5	-9.5	Open-market paper	34	
35	24.4	19.7	-11.0	-24.7		-28.9	-26.9	-27.3	-15.7	-35.7	-48.5	-36.4	Fed. Home Loan Bk. loans	35	
36	-11.1	1.3	16.6	7.2		-11.3	-1.9	13.7	28.4	-10.0	17.5	13.7	Security credit	36	
37	-.1	4.3	6.3	1.5		-6.0	7.1	1.0	3.9	4.4	6.9	3.5	Trade debt	37	
38	-.3	.5	.6	.7		.8	1.0	.8	#	-.2	-.1	-.3	Profit taxes payable	38	
39	-4.3	7.6	5.2	-2.0		-6.0	6.0	-5.4	-2.6	7.4	1.4	.9	Proprietor net investment	39	
40	89.1	82.3	44.1	64.9		167.3	21.8	85.1	-14.5	48.7	44.9	96.2	Miscellaneous liabilities	40	
41	-35.6	-23.8	-3.5	-7.8		-20.4	-11.1	-2.2	2.4	-4.6	-7.9	6.9	Discrepancy	41	

(1) Thrifts, insurance and pension funds, and other financial institutions.

	Thrifts (2)													
1	3.3	3.3	-1.4	.2		-.1	.8	.7	-.5	-1.4	-2.3	-2.6	Gross saving	1
2	1.7	1.7	1.6	1.6		1.6	1.5	1.6	1.6	1.4	1.4	1.4	Fixed nonres. investment	2
3	137.0	123.7	-82.1	-147.6		30.2	-266.0	-174.6	-179.3	-144.7	-222.8	-217.8	Net acq. of financial assets	3
4	-2.9	1.3	-.9	-1.5		-3.0	-.9	-7.8	5.8	-5.5	3.7	1.4	Checkable dep. and currency	4
5	-8.1	-3.4	-4.8	-.4		4.4	-.3	-1.6	-1.0	9.9	#	2.7	Time deposits	5
6	-2.5	2.6	7.0	-13.3		-13.5	-18.9	-8.6	-12.2	-3.4	-26.9	-2.7	Security RPs	6
7	.2	.4	.5	-1.5		-.4	-1.3	-2.0	-2.2	-.1	-1.7	-.4	Corporate equities	7
8	136.8	118.0	-90.9	-153.4		-70.0	-211.9	-160.8	-171.0	-173.8	-150.0	-188.4	Credit market instruments	8
9	55.3	10.6	-58.9	-17.4		-.8	-49.7	-22.0	2.8	-46.8	-36.2	-46.8	U.S. govt. securities	9
10	#	.2	-.2	-.4		.7	-.3	.7	.3	-.9	-.2	-1.0	Tax-exempt securities	10
11	9.5	6.2	-17.0	-9.1		4.2	-8.5	-6.1	-26.1	-5.3	-6.6	8.7	Corporate bonds	11
12	65.5	88.1	-10.6	-101.7		-61.3	-128.1	-94.9	-122.6	-107.0	-82.9	-127.7	Mortgages	12
13	55.5	77.0	1.2	-62.3		-31.3	-69.4	-58.9	-89.6	-72.7	-52.2	-80.6	Home	13
14	4.8	5.6	-4.8	-14.2		-8.7	-25.9	-10.3	-11.9	-12.3	-9.2	-16.3	Multifamily	14
15	5.2	5.4	-7.1	-25.2		-21.3	-32.8	-25.7	-21.0	-22.1	-21.5	-30.8	Commercial	15
16	#	#	#	#		#	#	#	#	#	#	-	Farm	16
17	8.2	9.9	-1.4	-11.8		4.8	-14.0	-15.9	-22.3	-11.0	-8.8	-11.2	Consumer install. credit	17
18	-1.8	-1.2	-.3	-.6		-.8	-.8	-.8	-.8	-.7	-.6	-.6	Consumer noninstall. credit	18
19	-.2	2.6	-2.2	-8.1		-4.5	-9.4	-7.9	-10.5	-7.6	-7.3	-7.8	Other loans(to business)	19
20	.3	1.6	-.4	-5.0		-13.1	-1.1	-13.9	8.1	5.5	-7.4	-1.9	Open-market paper	20
21	.1	1.1	-.1	-.4		-.9	-.4	-1.2	-.8	-3.2	-1.6	-.5	Reserves at Fed. Reserve	21
22	13.5	5.7	7.3	22.3		111.8	-32.4	7.4	2.2	51.3	-46.3	-27.2	Miscellaneous assets	22
23	150.4	118.4	-72.8	-136.9		39.5	-254.9	-164.9	-167.3	-135.9	-214.0	-216.6	Net increase in liabilities	23
24	64.6	67.5	-13.8	-106.6		-41.9	-180.2	-122.4	-81.8	-60.0	-110.6	-183.2	Deposits	24
25	7.1	8.3	.5	-3.0		3.5	-6.0	-2.6	-7.0	7.0	3.3	-2.5	Checkable	25
26	49.0	67.7	-.3	-62.1		2.9	-134.0	-85.3	-32.1	-28.4	-66.1	-131.1	Small time and savings	26
27	8.5	11.6	-13.9	-61.4		-48.3	-40.1	-34.5	-42.7	-38.6	-47.8	-49.6	Large time	27
28	28.7	15.8	-45.7	-14.7		-6.6	5.9	-21.2	-36.8	-39.4	-19.9	-6.9	Security RPs	28
29	27.7	21.8	-15.5	-31.7		-52.9	-40.9	-33.7	-19.3	-41.3	-52.4	-41.0	Cr. mkt. instr.	29
30	#	.1	.2	.3		-.3	-.4	-.4	-.1	.1	-.2	-.2	Profit taxes payable	30
31	9.5	13.2	2.1	15.8		120.6	-40.1	12.0	-29.4	4.6	-31.0	14.8	Miscellaneous liabilities	31
32	-5.0	-3.7	6.3	9.2		7.7	10.4	8.8	10.0	6.0	5.0	-2.8	Discrepancy	32

(2) Savings and loan associations, mutual savings banks, and credit unions.

BILLIONS OF DOLLARS.

Thrift Subsectors

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	Savings and Loan Associations (1)											
1 Gross saving	1.4	2.0	2.8	3.4	2.5	-1.1	-7.8	-8.6	-2.4	-2.6	.5	1.7
2 Fixed nonres. investment	.6	.7	.5	.8	.9	1.0	1.2	1.3	1.1	1.1	1.1	1.2
3 Net acq. of financial assets	42.1	53.1	66.8	63.8	54.6	50.8	32.7	56.9	121.4	158.1	81.3	85.8
4 Checkable dep. & currency	.3	.3	-.2	.1	.5	-.4	-.9	1.6	2.4	1.0	1.3	1.9
5 Time deposits	4.5	-1.4	.1	-.6	-2.2	2.5	-.7	7.2	1.2	-5.5	2.3	4.0
6 Fed. funds & security RP's	-1.0	"	2.0	1.1	2.0	-.3	2.9	4.0	2.3	2.4	-4.5	-4.8
7 Credit market instruments	34.8	50.1	60.4	56.7	49.8	45.8	24.4	21.4	103.3	129.3	64.8	75.2
8 U.S. Treasury securities	2.4	2.5	1.0	-1.6	-1.7	-.5	.1	2.9	11.6	7.9	-4.6	2.0
9 U.S. govt. agency secur.	4.1	.7	4.9	4.4	6.0	7.9	6.6	30.5	30.1	16.4	1.2	42.0
10 Tax-exempt securities	1.0	-.3	"	-.1	-.1	"	-.1	-.5	.1	-.2	.4	-.2
11 Corporate and fgn. bonds	-1.3	2.7	-2.3	2.3	-.8	5.2	-2.4	6.3	7.8	12.0	3.9	7.2
12 Mortgages	27.4	42.7	55.1	50.8	44.0	28.3	17.7	-21.8	67.1	77.5	47.8	10.7
13 Consumer credit	.8	1.1	1.5	.3	3.7	2.6	.6	1.9	5.8	8.5	10.8	5.0
14 Other loans(to business)	"	"	"	"	"	"	-.4	.2	2.4	8.7	5.6	6.7
15 Open-market paper	.4	.8	.2	.4	.7	1.2	1.3	1.8	-1.7	-1.4	-.2	1.8
16 Reserves at Fed. Reserve	"	"	"	"	"	"	-.1	.3	1.0	.9	1.7	1.7
17 Miscellaneous assets	3.4	4.1	4.4	5.4	4.5	2.3	5.0	22.5	11.3	30.0	15.8	7.7
18 Net increase in liabilities	40.1	50.3	61.6	60.2	53.8	52.8	41.5	62.5	125.2	161.9	82.9	85.1
19 Deposits	42.8	50.2	50.9	44.2	39.1	41.8	20.0	46.8	101.8	112.4	51.7	41.5
20 Checkable	.1	.1	.2	.1	.3	.5	7.3	5.7	6.4	3.6	6.6	9.6
21 Small time and savings	41.6	48.7	48.6	38.7	24.8	30.4	3.9	29.7	65.7	67.5	43.8	36.3
22 Large time	1.0	1.3	2.1	5.3	14.0	10.9	8.8	11.4	29.7	41.2	1.3	-4.4
23 Security RP's	.1	-.1	1.9	2.1	.5	2.1	3.0	-1.2	15.9	18.8	-1.9	14.2
24 Credit market instruments	-4.2	-2.3	5.2	14.6	9.5	6.8	15.6	1.7	-6.2	17.2	17.5	20.9
25 Corporate bonds	.1	.1	1.2	.7	1.4	.4	-.5	.4	.1	1.9	4.6	4.9
26 Bank loans n.e.c.	-.5	-.4	.4	1.9	-.4	-.3	-.1	-.5	.8	*	-.3	2.6
27 Fed. Home Loan Bk. loans	-4.0	-2.0	3.6	12.1	8.5	6.5	15.8	1.4	-6.6	14.5	12.7	15.6
28 Profit taxes payable	.1	-.2	-.2	-.2	-.2	-.3	-.3	"	"	"	.1	* 28
29 Miscellaneous liabilities	1.3	2.2	3.3	-1.0	5.0	2.5	3.2	15.0	15.8	18.4	15.8	8.6
30 Discrepancy	-1.3	-1.5	-3.0	-1.0	.8	-.1	-.2	-4.5	.3	.2	1.0	-.2

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

	Mutual Savings Banks (2)											
1 Gross saving	.4	.5	.8	1.0	.8	-.3	-1.7	-1.8	-.6	-.4	1.7	2.1
2 Fixed nonres. investment	"	"	"	.1	.1	-.1	-.1	-.1	-.1	-.1	.1	.1
3 Net acq. of financial assets	11.4	13.7	12.4	10.8	5.1	8.0	6.1	4.5	19.3	10.4	12.7	19.3
4 Checkable dep. and currency	.2	"	"	1.3	-.6	1.2	1.1	1.5	-.7	-1.3	1.3	.3
5 Fed. funds & security RP's	-.1	.4	.6	"	.9	-.6	1.5	"	-.6	1.3	.3	* 5
6 Corporate equities	.2	.1	.4	.1	-.1	-.5	-.6	-.5	.3	-.2	.1	.9
7 Credit market instruments	10.7	12.8	11.2	8.7	4.4	5.9	.9	.7	18.8	10.1	9.7	17.4
8 U.S. Treasury securities	1.9	1.3	.4	-.5	.1	1.0	"	.7	3.8	-.1	-.6	1.4
9 U.S. govt. agency secur.	2.0	2.8	2.2	1.2	1.1	2.3	.9	1.2	6.0	.4	-.7	5.4
10 Tax-exempt securities	.6	.9	.4	.5	-.4	-.5	-.1	.2	-.3	-.1	.2	-.1
11 Corporate and fgn. bonds	3.5	2.8	1.2	.1	-1.1	-.7	-1.0	-1.1	3.0	-1.5	-2.5	-1.8
12 Mortgages	2.3	4.4	6.6	6.4	3.6	6	-.4	-2.5	3.6	6.9	7.6	8.5
13 Consumer credit	.2	.3	.5	.7	.1	1.4	.8	.6	-.9	4.2	2.6	.3
14 Open-market paper	.1	.4	"	.2	1.1	.5	.7	1.6	3.6	.3	3.0	5.8
15 Miscellaneous assets	.5	.3	.1	.7	.4	.9	1.1	2.7	1.4	.4	1.5	.7
16 Net increase in liabilities	11.0	13.1	11.5	10.0	4.6	8.3	5.5	5.0	18.2	10.2	10.6	14.4
17 Deposits	11.2	13.0	11.1	8.6	3.4	7.5	3.0	5.3	15.9	7.8	5.4	6.1
18 Checkable	.3	.5	.4	.6	.5	-.6	.5	.8	2.8	2.8	3.3	7.5
19 Small time & savings	11.0	12.5	10.4	7.4	1.5	5.3	1.6	4.5	7.5	-2.6	-2.4	-7.3
20 Large time	"	"	.2	.8	1.4	1.7	.9	"	5.6	7.6	4.5	5.9
21 Security RP's	-.1	"	.1	.4	1.1	"	2.4	-.7	-.8	-.3	.8	2.0
22 Fed. Home Loan Bank loans	"	"	.7	.4	.7	-.7	.4	-.6	-.4	1.2	1.5	4.2
23 Miscellaneous liabilities	"	.2	-.4	.6	-.5	-.1	-.2	1.0	3.6	1.5	2.9	2.1
24 Discrepancy	"	"	-.1	.1	.1	-.2	-.4	-1.3	-1.7	-.8	-.6	-2.9

(2) Federal and mutual savings banks insured by BIF (formerly FDIC).

	Credit Unions											
1 Gross saving	.3	.4	.5	.6	.4	.3	.7	.7	.7	1.4	1.3	.4
2 Fixed nonres. investment	.1	.1	.1	.2	.2	-.2	.3	.3	.3	.3	.4	.5
3 Net acq. of financial assets	6.0	6.8	8.6	7.2	4.1	5.9	3.8	10.7	15.9	15.6	24.9	28.5
4 Checkable dep. & currency	-.1	-.1	.1	-.1	.2	.1	-.4	.2	-.4	.4	.7	.7
5 Time deposits	.5	-.1	.9	-1.4	1.0	2.4	-.1	7.4	1.6	-1.2	5.0	7.1
6 At banks	.2	-.1	.4	-.6	.7	1.7	-.3	5.0	"	-.8	2.3	3.8
7 At savings and loans	.2	-.1	.4	-.8	.4	.7	-.4	2.5	1.6	-.4	2.6	3.3
8 Fed. funds & security RP's	"	"	"	"	"	-.7	1.7	.8	1.1	-.5	3.7	2.5
9 Credit market instruments	5.4	6.6	7.2	6.4	1.7	-.8	2.0	2.3	12.1	15.3	13.4	15.0
10 U.S. govt. securities	1.1	.6	.5	-.8	-1.1	1.0	.3	1.2	3.1	.4	3.7	3.7
11 Treasury issues	.3	.2	.1	-.7	-.1	.3	.1	.3	1.4	.8	2.6	1.9
12 Agency issues	.8	.5	.4	-.1	-1.0	.7	.5	.9	1.7	-.4	1.1	1.8
13 Home mortgages	.5	.5	.3	.6	.6	.7	-.2	2.8	2.2	3.2	6.9	13
14 Consumer credit	3.8	5.5	6.4	6.7	2.2	-2.5	1.9	1.3	6.2	12.7	6.6	4.4
15 Miscellaneous assets	.3	.4	.5	2.0	1.2	3.5	-.4	"	.6	.8	2.1	3.3
16 Net increase in liabilities	5.4	6.0	8.3	6.4	4.5	5.8	3.0	9.3	14.9	13.5	22.8	27.4
17 Shares/deposits	5.5	6.0	7.7	6.4	4.4	4.2	2.9	10.2	14.9	12.9	22.9	27.2
18 Checkable	"	.2	.4	.4	1.8	.6	1.8	2.3	1.5	3.1	3.4	18
19 Small time & savings	5.5	5.8	7.3	5.8	3.9	2.2	2.2	8.2	12.6	11.3	19.4	23.5
20 Large time	"	"	"	.1	.1	2.2	-.2	-.2	"	.1	.3	.3
21 Miscellaneous liabilities	-.1	"	.6	.1	.1	1.5	.1	-.9	-.6	-.1	.2	.2
22 Discrepancy	-.4	-.5	"	-.3	.5	-.1	-.4	-1.0	-.5	-1.1	-1.1	-1.2

BILLIONS OF DOLLARS.

Thrift Subsectors

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1987 ANNUAL FLOWS					1990			1991		
	1987	1988	1989	1990	I	II	III	IV	I	II	III
Savings and Loan Associations (1)											
1	1.0	1.3	-3.6	-1.1	-1.7	-1.7	-5	-5	-1.7	-2.7	-3.7
2	1.0	.9	.7	.7	.7	.7	.7	.7	.6	.6	-4.0 Gross saving
											.6 Fixed nonres. investment
3	97.6	87.0	-88.9	-144.2	12.5	-239.4	-173.4	-176.5	-154.6	-208.1	-204.5 Net acq. of financial assets
4	-2.3	-.1	-.1	-.9	-.5	1.3	-6.5	2.0	-4.4	.5	-.1 Checkable dep. & currency
5	-8.5	-.1	-2.1	-.1	5.6	-2.8	-1.2	-1.8	3.1	-4.5	1.3 Time deposits
6	1.0	2.1	1.9	-15.0	-31.7	-12.9	-10.6	-4.9	-10.4	-18.1	5 Fed. funds & security RPs
7	93.3	86.3	-93.8	-145.3	-73.5	-176.1	-161.2	-170.8	-165.0	-131.4	-183.1 Credit market instruments
8	8.1	-8.6	-6.9	-.2	11.1	-6.0	-7.6	1.8	-3.8	-4.1	8.1 U.S. Treasury securities
9	37.2	21.7	-47.0	-18.3	-23.1	-27.8	-18.6	-3.7	-49.8	-41.1	-45.1 U.S. govt. agency secur.
10	.1	.3	-.3	.1	.9	-.6	*	*	.1	-.2	-5 Tax-exempt securities
11	11.2	7.7	-14.6	-7.5	8.2	-3.9	-6.8	-27.3	-7.4	-6.4	8.4 Corporate and fgn. bonds
12	35.3	60.2	-17.6	-98.8	-58.8	-116.4	-96.5	-123.4	-94.0	-57.9	-118.9 Mortgages
13	2.8	1.7	-4.0	-10.9	-3.2	-8.1	-19.7	-12.6	1.9	-10.0	-11.0 Consumer credit
14	-.2	2.6	-2.2	-8.1	-4.5	-9.6	-7.9	-10.5	-7.4	-7.3	-7.8 Other loans to business
15	-1.0	-.8	-1.1	-1.7	-3.8	-4.0	-4.0	5.0	-4.5	-4.4	-.1 Open-market paper
16	.1	1.1	-.1	-.4	.9	-.4	-1.2	-.8	-3.2	-1.6	-.5 Reserves at Fed. Reserve
17	14.0	-2.6	5.3	17.6	111.6	-48.4	7.5	-.2	25.2	-53.0	-20.5 Miscellaneous assets
18	95.2	83.8	-78.1	-135.3	23.5	-232.4	-165.8	-166.4	-144.6	-201.5	-200.5 Net increase in liabilities
19	41.3	38.8	-26.2	-110.3	-63.2	-159.5	-129.9	-88.8	-76.3	-107.4	-175.0 Deposits
20	-.3	5.1	-1.2	-5.0	1.8	-7.8	-3.3	-10.8	5.7	-2.4	6.9 Checkable
21	48.9	23.9	-8.5	-78.8	-29.9	-126.3	-96.0	-63.1	-64.3	-87.7	-156.5 Small time and savings
22	-7.2	9.7	-16.5	-26.5	-35.0	-25.4	-30.6	-14.9	-13.6	-17.3	-13.6 Large time
23	26.3	13.7	-42.8	-12.4	-8.0	9.6	-20.9	-30.1	-39.0	-13.6	-8.3 Security RPs
24	19.6	19.9	-14.1	-31.2	-28.2	-45.0	-30.9	-20.6	-43.2	-51.4	-37.7 Credit market instruments
25	4.4	1.9	-3.4	-5.6	-3.1	-12.6	-4.6	-1.9	-4.3	-1.8	-4.7 Corporate bonds
26	-1.1	.3	-1.1	-1.4	.9	-1.4	-1.7	-1.7	-1.2	-2.0	-. Bank loans n.e.c.
27	16.3	17.8	-9.6	-24.2	-24.1	-31.0	-24.6	-17.0	-37.7	-47.6	-33.0 Fed. Home Loan Bk. loans
28	#	.1	.2	.3	.3	.4	.4	.1	.1	-.2	-.2 Profit taxes payable
29	8.0	11.4	4.8	18.2	122.4	-38.0	15.6	-27.0	11.7	-28.9	20.8 Miscellaneous liabilities
30	-2.4	-2.7	6.4	7.1	8.4	5.9	6.4	7.7	6.6	2.3	-.6 Discrepancy

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

	Mutual Savings Banks (2)										
1	1.6	1.2	1.3	.5	.7	.6	.3	.6	.4	.3	.3 Gross saving
2	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1 Fixed nonres. investment
3	23.6	22.2	-3.2	-18.9	-3.5	-42.0	-14.7	-15.8	-7.5	-38.1	-32.7 Net acq. of financial assets
4	-.6	1.2	-1.4	-.5	-2.9	-1.9	-1.9	4.4	-2.0	1.2	-.1 Checkable dep. and currency
5	-1.9	.4	2.0	-.4	8.9	-7.4	3.2	-6.2	7.1	-4.0	3.5 Fed. funds & security RPs
6	.2	.4	.3	-1.5	-.4	-1.3	-2.0	-2.2	-.1	-1.7	-.4 Corporate equities
7	25.6	15.3	-6.8	-16.5	-9.2	-40.7	-6.5	-9.8	-11.9	-30.8	-11.4 Credit market instruments
8	1.5	-1.6	-1.2	.6	2.3	-2.3	1.8	.6	2.1	4.5	2.2 U.S. Treasury securities
9	5.3	-1.8	-1.4	-3.3	1.1	-15.0	-.1	-.9	-2.1	-4.7	-.1 U.S. govt. agency secur.
10	-.2	-.1	.1	.3	-.2	.3	.8	-.3	-1.0	-.5	-.5 Tax-exempt securities
11	-1.7	-1.5	-2.4	-1.7	-4.0	-4.6	.7	1.3	2.1	-.2	-.4 Corporate and fgn. bonds
12	19.7	19.7	1.7	-7.9	-6.0	-15.7	-3.7	-6.3	-9.6	-25.5	-10.7 Mortgages
13	-.4	-.3	-2.4	-1.3	6.7	-6.3	4.0	-9.8	-13.5	2.0	-.9 Consumer credit
14	1.3	.8	.8	-3.3	-9.3	2.9	-9.9	3.1	10.0	-3.0	1.8 Open-market paper
15	.2	4.9	.7	*	.2	9.2	-7.5	-2.0	-.7	-2.8	-23.1 Miscellaneous assets
16	21.1	21.8	-2.7	-15.6	-2.6	-37.0	-9.9	-12.7	-6.8	-35.2	-35.7 Net increase in liabilities
17	10.0	16.4	3.8	-10.1	1.7	-33.2	-5.4	-3.4	-1.2	-24.4	-24.5 Deposits
18	5.6	1.6	.1	.1	-1.5	-.4	-.2	2.6	-.9	2.1	-.1 Checkable
19	-11.0	13.5	1.8	5.0	16.8	-17.8	-1.4	22.3	24.7	3.9	12.6 Small time & savings
20	15.3	1.5	1.9	-15.1	-13.7	-15.1	-3.7	-28.1	-25.1	-30.5	-36.0 Large time
21	2.4	2.1	-2.9	-2.3	1.4	-3.7	-.3	6.7	-.6	-6.3	1.5 Security RPs
22	8.1	1.9	-1.4	-.5	-4.7	4.1	-2.7	1.5	1.9	-.9	-3.3 Fed. Home Loan Bank loans
23	.6	1.4	-2.2	-2.7	-1.0	-4.2	-1.5	-3.9	-7.1	-3.6	-7.3 Miscellaneous liabilities
24	-1.1	.7	1.6	3.7	1.3	5.2	4.9	3.5	1.0	3.1	-.8 Discrepancy

(2) Federal and mutual savings banks insured by BIF (formerly FDIC).

	Credit Unions										
1	.7	.8	.9	.9	.9	.8	.8	.9	1.0	1.0	1.0 Gross saving
2	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7 Fixed nonres. investment
3	15.8	14.6	9.9	15.7	21.0	15.4	13.4	13.0	17.5	23.5	19.4 Net acq. of financial assets
4	-.2	.6	-.2	-.5	-.4	-.3	-.5	-.6	.9	2.0	-.1 Checkable dep. & currency
5	.4	-3.5	-2.7	.4	-1.2	2.5	-.5	-.8	6.9	4.6	1.4 Time deposits
6	.3	-2.1	-.9	.3	-1.6	2.1	-.2	1.0	4.8	4.2	1.4 At banks
7	.1	-1.3	-1.8	.1	.4	-.4	-.3	-.2	2.1	.4	-.1 At savings and loans
8	-1.6	.1	3.1	2.1	9.2	1.4	-1.2	-1.0	-.1	-4.8	-4.7 Fed. funds & security RPs
9	17.8	16.3	7.7	8.5	12.5	4.9	6.9	9.5	3.1	12.2	6.2 Credit market instruments
10	3.3	.8	-2.4	3.7	7.7	1.4	2.5	3.1	6.8	9.2	4.2 U.S. govt. securities
11	3.3	2.5	-1.6	-3.7	-4.7	-4.6	-3.7	-2.2	1.2	2.7	1.1 Treasury issues
12	-.1	-1.7	-.9	7.4	12.3	5.8	6.3	5.3	5.6	6.5	3.1 Agency issues
13	10.5	8.2	5.5	5.0	3.5	3.9	5.4	7.2	-3.4	.5	1.9 Home mortgages
14	4.0	7.3	4.8	-.2	1.4	-.4	-.6	-1.0	-.8	2.5	1.1 Consumer credit
15	-.7	1.4	1.2	4.7	.1	6.8	7.6	4.3	6.8	9.5	16.4 Miscellaneous assets
16	14.2	12.8	8.0	14.0	18.8	14.5	10.8	11.9	15.6	22.7	17.6 Net increase in liabilities
17	13.3	12.4	8.6	13.8	19.6	12.5	12.8	10.4	15.5	21.2	16.3 Shares/deposits
18	1.8	1.5	1.4	1.9	3.2	2.1	.9	1.6	4.2	3.5	3.5 Checkable
19	11.1	10.3	6.5	11.7	16.0	10.1	12.1	8.7	11.5	17.6	12.8 Small time & savings
20	.3	.6	.7	.2	.4	.4	-.2	1.3	-.3	-.2	-.1 Large time
21	.9	.4	-.6	.2	-.8	2.0	-2.0	1.5	-.1	1.6	1.3 Miscellaneous liabilities
22	-1.5	-1.6	-1.7	-1.6	-2.0	-.7	-2.5	-1.0	-1.6	-.4	-1.5 Discrepancy

BILLIONS OF DOLLARS.

ANNUAL FLOWS

Insurance and Pension Funds

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Life Insurance Companies												
1 Gross saving	1.9	2.2	2.4	3.2	3.6	5.0	5.0	3.9	3.5	1.9	.1	-5.5 1
2 Fixed nonres. investment	.3	.3	.4	.9	1.2	1.4	1.8	1.9	2.9	4.4	4.3	5.0 2
3 Net acq. of financial assets	20.4	28.2	31.3	35.6	37.5	37.8	45.9	55.4	59.1	66.7	90.6	104.7 3
4 Checkable dep. & currency	-.1	.1	.1	.2	.3	.5	1.1	.3	-.6	.7	.5	.7 4
5 Money mkt. fund shares	—	—	.2	.3	.6	.9	3.7	1.1	-1.9	2.2	2.1	.9 5
6 Mutual fund shares	-.1	-.1	.1	“	.1	.1	.5	1.0	-.4	.5	1.1	10.2 6
7 Corporate equities	2.1	3.1	1.1	-1.1	.4	.4	2.4	2.4	3.4	.3	4.8	-2.1 7
8 Credit market instruments	16.9	23.7	27.4	32.8	32.5	32.3	31.0	42.4	52.5	54.1	74.4	86.9 8
9 U.S. govt. securities	1.7	1.5	1.6	2.0	2.9	2.7	5.5	12.7	19.3	23.6	23.0	17.9 9
10 Treasury issues	1.4	.6	-.1	-.5	.1	1.0	2.3	8.4	12.1	12.6	10.5	7.3 10
11 Agency issues	.4	.9	1.7	2.5	2.8	1.8	5.1	4.3	7.2	11.0	12.5	10.6 11
12 Tax-exempt securities	.8	1.1	.5	.4	“	.3	.5	1.9	.9	-1.3	1.0	2.0 12
13 Corporate and fgn. bonds	9.1	16.9	18.8	17.3	11.6	8.7	7.5	16.2	16.7	23.7	37.8	40.8 13
14 Mortgages	2.9	2.4	5.3	9.3	12.3	12.7	6.7	4.2	9.0	5.7	15.1	22.0 14
15 Open-market paper	.7	-.6	-7.5	1.2	1.0	1.3	3.7	3.1	5.3	1.9	-2.3	4.5 15
16 Policy loans	1.6	1.6	1.7	2.6	4.7	6.6	7.5	4.3	1.1	.4	-.1	-.3 16
17 Miscellaneous assets	1.7	1.5	2.5	2.4	3.5	3.6	7.3	8.1	6.1	9.1	7.7	8.0 17
18 Net increase in liabilities	19.8	27.6	31.1	35.1	35.1	35.5	46.1	53.7	55.8	66.3	88.5	105.1 18
19 Life insurance reserves	7.9	8.6	9.3	10.9	10.4	9.7	8.9	7.0	7.8	5.0	10.4	17.2 19
20 Pension fund reserves	8.7	15.0	16.8	19.1	19.4	22.3	29.5	39.7	38.8	46.7	63.4	82.5 20
21 Profit taxes payable	-.1	-.1	-.4	-.3	“	-.4	-.5	“	-.1	-.2	“	* 21
22 Miscellaneous liabilities	5.3	3.9	4.6	4.8	5.3	3.8	8.2	7.0	9.2	14.8	14.4	5.4 22
23 Discrepancy	.9	1.3	1.9	1.8	.1	1.3	3.4	.3	-2.7	-2.9	-6.6	-10.1 23
Private Pension Funds (1)												
1 Gross saving	.2	.2	.2	.3	.4	.5	.6	.8	.9	1.2	1.5	1.8 1
2 Fixed nonres. investment	.3	.2	.3	.8	1.1	1.4	1.7	2.0	3.1	4.5	4.7	5.1 2
3 Net acq. of financial assets	40.2	15.4	29.9	37.1	47.6	51.2	39.7	62.9	42.4	57.3	77.2	52.9 3
4 Checkable dep. and currency	1.0	.1	.3	.3	-.1	-.9	-.7	.2	“	-.4	“	.9 4
5 Time deposits	4.3	-.2	3.4	7.4	5.7	“	-.5	4.6	5.9	14.4	10.7	13.9 5
6 Money mkt. fund shares	—	—	-.1	-.3	.8	1.5	3.9	-1.8	.4	3.0	1.0	4.2 6
7 Mutual fund shares	.5	-.5	.3	-.5	.9	1.4	-2.8	-.3	2.4	2.1	10.4	5.4 7
8 Corporate equities	7.5	6.3	8.1	9.8	13.3	16.4	17.3	12.7	6.0	1.7	3.5	2.2 8
9 Credit market instruments	15.6	6.6	10.5	10.6	22.1	30.6	27.2	25.1	14.6	30.1	35.5	13.1 9
10 U.S. government securities	5.0	6.3	5.7	2.1	6.7	12.0	16.3	14.4	12.7	17.0	20.7	11.1 10
11 Treasury issues	3.8	5.7	3.2	1.9	2.8	6.2	5.0	7.1	8.3	11.0	13.7	8.7 11
12 Agency issues	1.2	-.6	2.4	-.2	3.9	5.8	11.3	7.3	4.4	5.9	7.0	2.3 12
13 Tax-exempt securities	—	—	—	—	—	—	—	—	—	—	—	1.5 13
14 Corporate & foreign bonds	6.9	-1.7	4.3	8.4	10.7	14.0	5.6	5.6	.2	11.9	14.1	3.2 14
15 Mortgages	“	“	-.1	.2	.4	.4	.3	1.3	.7	.1	.4	-.2 15
16 Open-market paper	3.7	1.9	-.4	-2.2	4.2	4.1	5.0	3.9	.9	.5	-.1	-2.5 16
17 Miscellaneous assets	11.2	1.7	7.3	9.3	4.9	2.2	-5.8	22.5	13.2	5.8	16.4	13.2 17
18 Discrepancy	-.1	“	-.1	-.5	-.7	-.9	-1.1	-1.2	-2.2	-3.3	-3.2	-3.4 18
(1) Includes the Federal Employees' Retirement Thrift Savings Fund.												
State and Local Government Employee Retirement Funds												
1 Net acq. of financial assets	11.3	12.9	15.9	20.7	16.2	26.5	29.7	32.0	39.2	45.7	53.1	57.6 1
2 Checkable dep. and currency	“	“	“	.1	.2	“	“	.4	.4	.6	.6	-.3 2
3 Time deposits	-.4	“	-.3	.9	1.1	-.2	.1	2.2	2.8	3.2	1.4	3.5 3
4 Corporate equities	2.4	3.1	3.7	2.6	4.1	5.3	7.1	6.0	20.0	7.5	28.6	23.1 4
5 Credit market instruments	9.3	9.8	11.9	17.0	10.8	20.9	22.5	23.4	16.0	34.7	22.9	31.3 5
6 U.S. government securities	1.6	3.1	5.5	7.1	6.6	9.9	11.8	19.4	17.0	23.1	12.3	20.7 6
7 Treasury issues	1.0	1.5	2.7	2.7	5.3	6.2	6.6	9.3	12.0	19.0	15.0	12.1 7
8 Agency issues	.7	1.6	2.7	4.4	1.4	3.7	5.2	10.1	4.9	4.1	-2.7	8.6 8
9 Tax-exempt securities	1.0	1.4	-.2	-.4	“	.1	-.2	-.7	-1.1	-.5	-.6	-.3 9
10 Corporate & foreign bonds	6.8	5.1	6.0	9.0	3.2	9.5	9.2	3.5	-.7	11.5	10.9	10.7 10
11 Mortgages	-.2	-.2	.3	.5	1.0	1.3	1.6	1.3	.9	.6	.1	.5 11
12 Open-market paper	—	—	—	—	—	—	—	—	—	—	—	— 12
Other Insurance Companies												
1 Gross saving	-.4	.9	4.5	4.7	4.3	3.4	2.6	1.0	-.6	-4.2	-6.3	-.7 1
2 Fixed nonres. investment	.1	.1	.1	.3	.4	.5	.7	.7	1.0	1.5	1.6	1.9 2
3 Net acq. of financial assets	7.3	14.9	20.2	20.4	18.8	15.0	14.2	13.8	15.0	14.8	33.3	48.7 3
4 Checkable dep. & currency	.1	.2	.3	.4	.3	.1	.1	“	-.4	.5	1.2	1.5 4
5 Security RPs	—	—	—	—	—	—	—	—	4.0	9.6	4.2	1.5 5
6 Corporate equities	-.7	.9	1.2	2.0	3.2	3.1	2.0	2.7	2.1	-4.3	-2.0	-.3 6
7 Credit market instruments	7.3	12.5	17.5	16.5	13.4	9.9	9.4	5.0	1.7	11.7	26.1	42.7 7
8 U.S. govt. securities	2.5	3.1	3.0	1.2	1.3	1.8	2.2	2.2	5.5	9.1	13.8	13.9 8
9 Treasury issues	1.9	2.6	2.5	.7	.2	1.6	1.4	.6	3.3	5.9	5.5	13.8 9
10 Agency issues	.6	.6	.5	.5	1.1	.2	.8	1.5	2.2	3.2	8.2	.1 10
11 Tax-exempt securities	2.6	5.4	10.7	13.5	9.9	7.7	4.0	3.0	-.3	-1.9	3.5	13.7 11
12 Corporate and fgn. bonds	2.2	3.9	3.7	1.8	2.0	“	2.8	-.5	-4.2	4.1	8.2	14.1 12
13 Commercial mortgages	.1	.1	.1	“	.3	.3	.6	.3	.7	.4	.7	1.0 13
14 Trade credit	.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.0	2.8	2.2	4.9 14
15 Net increase in liabilities	7.2	11.3	14.1	15.0	15.6	14.5	12.5	13.6	13.7	18.7	44.7	48.6 15
16 Corporate equity issues	1.0	.9	1.4	.8	.9	1.2	1.1	2.8	1.5	3.9	7.8	6.8 16
17 Profit taxes payable	“	-.1	.1	.1	“	-.2	-.2	“	“	“	-.1	* 17
18 Policy payables	6.2	10.3	12.6	14.1	14.7	13.5	11.5	10.8	12.2	14.8	37.0	41.8 18
19 Discrepancy	-.7	-2.8	-1.8	-1.0	.7	2.4	“	.2	-2.9	-1.8	3.6	-2.8 19

BILLIONS OF DOLLARS.

Insurance and Pension Funds

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS					1990			1991			
	1987	1988	1989	1990		I	II	III	IV	I	II	III
Life Insurance Companies												
1	-8.9	.4	-1.7	-1.6		-1.6	-1.9	-1.7	-1.3	-.5	-.1	
2	6.1	6.1	6.4	6.8		6.8	6.8	6.9	6.8	6.7	6.7	6.6
3	101.2	114.5	106.4	110.6		114.5	139.3	109.8	79.0	144.9	165.9	130.7
4	-.9	-.3	.5	-.1		2.1	-.5	.1	-2.1	3.0	-.1	1.3
5	-3.1	-.7	-.4	9.8		7.9	8.8	13.8	8.7	7.4	.6	-.3
6	-2.2	5.7	-6.1	4.2		1.8	5.0	6.5	3.6	3.5	3.2	4.0
7	5.7	-3.4	9.7	2.8		7.0	2.6	1.4	.2	5.7	7.6	-.3
8	91.7	104.6	92.7	95.9		104.6	123.1	89.5	66.6	113.7	146.7	104.1
9	5.1	10.2	19.5	26.4		36.7	16.8	31.2	21.0	42.4	76.6	43.7
10	-2.0	1.5	-5.6	6.2		20.6	1.3	5.3	-2.3	10.6	10.3	30.5
11	7.0	8.7	25.1	20.2		16.1	15.5	25.9	23.3	31.8	66.3	13.1
12	-1.0	-1.5	-.1	3.3		1.2	6.6	3.4	2.0	6.8	-10.7	2.3
13	66.9	69.2	53.6	55.8		52.6	59.7	63.1	48.0	42.7	56.6	26.1
14	18.5	20.5	12.6	13.1		24.0	17.5	10.7	.3	5.5	10.0	20.1
15	2.7	5.9	4.0	-6.9		-24.7	14.5	-8.9	-8.4	3.4	12.0	6.8
16	-.4	.6	3.2	4.1		14.7	8.1	-10.0	3.7	13.0	2.3	5.1
17	9.9	8.7	8.0	-2.0		-8.9	.3	-1.2	2.0	11.6	7.8	22.0
18	93.9	118.9	117.4	105.4		105.8	131.2	103.8	80.9	145.9	163.4	141.7
19	25.7	24.9	25.9	25.3		24.3	29.5	24.0	23.4	33.7	40.0	34.0
20	62.7	85.0	80.6	84.4		85.2	94.3	85.0	73.1	98.9	111.3	99.0
21	-.2	.1	.1	*		-.1	.1	-.1	-.1	-.1	-.1	-.1
22	5.3	8.8	10.8	-4.3		-3.8	7.2	-5.2	-15.5	13.4	12.3	8.8
23	-22.2	-2.1	3.0	-13.7		-17.2	-16.7	-14.6	-6.2	-6.3	-9.2	4.5
Private Pension Funds (1)												
1	2.0	2.3	2.8	2.9		2.8	2.9	2.9	2.9	3.0	3.0	3.0
2	5.7	5.5	6.0	5.8		5.8	5.7	5.9	5.8	5.3	5.2	5.1
3	-48.7	17.0	32.6	14.8		-30.2	45.8	-65.6	109.2	106.6	8.6	156.7
4	-.1	-.6	-.5	-.2		-.8	-1.4	1.7	-.4	-1.0	-1.2	1.3
5	-5.2	9.4	5.5	-.6		-9.8	2.4	-6.8	11.7	35.5	-8.8	17.2
6	-1.8	1.4	3.8	4.5		4.2	-1.9	6.3	9.2	14.2	3.5	3.8
7	3.5	.9	2.5	9.5		6.2	7.9	8.9	14.9	14.0	4.8	11.7
8	-33.7	-11.4	-12.6	-6.9		9.9	1.4	-41.5	2.8	-.1	3.7	17.0
9	-.9.1	7.8	25.9	9.5		-25.7	33.9	-24.5	54.1	13.7	-2.0	83.6
10	-4.5	4.1	16.7	7.6		-12.8	25.2	-16.5	36.6	11.8	2.4	53.7
11	-.2	5.4	13.5	8.1		-4.9	19.2	-7.2	25.3	11.0	4.5	38.2
12	-4.7	-1.3	3.3	-.5		-7.9	6.1	-9.3	9.3	.8	-2.2	15.5
13	-.1	*	.3	.1		-.3	.4	-.4	.6	.2	*	1.0
14	-3.7	1.6	9.6	3.5		-9.8	14.9	-12.5	21.2	5.9	.4	33.6
15	-1.2	*	.9	-1.0		-.1	-2.1	-.8	-1.0	-.8	-.9	4.4
16	-.4	2.0	-1.6	-.7		-2.6	-4.6	5.7	-1.4	-3.4	-3.9	44.2
17	-2.2	8.2	8.0	-.9		-14.2	3.4	-9.8	16.9	30.3	8.4	24.8
18	-3.6	-3.1	-3.2	-2.9		-3.0	-2.9	-3.0	-2.8	-2.3	-2.2	-2.1
(1) Includes the Federal Employees' Retirement Thrift Savings Fund.												
State and Local Government Employee Retirement Funds												
1	54.7	64.9	72.1	66.0		60.0	64.8	74.0	65.0	55.0	59.4	55.1
2	-.3	.5	-.3	1.5		2.0	2.0	1.2	.8	.8	.8	.1
3	1.0	3.4	* -3.5			-22.0	-4.6	15.6	-2.3	1.5	8.7	4.3
4	26.4	25.9	23.7	16.8		17.6	8.4	14.0	27.0	4.0	8.0	18.8
5	27.0	35.1	48.7	51.0		62.4	59.0	43.2	39.5	48.9	41.9	31.9
6	24.6	15.8	13.6	21.7		41.2	21.6	24.8	-1.0	26.0	23.8	34.0
7	17.9	15.5	-.2	13.2		32.0	16.0	8.8	-6.0	16.0	9.8	23.2
8	6.7	.3	13.8	8.5		9.2	5.6	16.0	3.0	10.0	14.0	10.8
9	*	-.4	*	-.2		1.2	-.2	-1.2	.4	-.4	-.5	Tax-exempt securities
10	-2.5	21.2	36.7	24.5		18.2	25.8	18.2	35.9	20.6	16.9	-4.1
11	-.2	.5	-.4	1.0		-.3	.4	.3	.5	.5	1.3	Mortgages
12	5.1	-1.8	-1.2	3.7		1.4	11.0	1.1	1.2	1.9	.7	.2
Other Insurance Companies												
1	2.6	3.8	1.4	.7		1.0	.8	.6	.4	.3	.3	.5
2	2.4	2.4	2.5	2.6		2.6	2.6	2.6	2.5	2.5	2.4	2.4
3	47.9	39.8	33.8	27.5		27.8	28.9	26.4	26.9	32.7	29.7	30.4
4	-.1	.1	.4	.5		-.3	.3	-.2	1.0	-.5	.3	Checkable dep. & currency
5	2.1	2.1	-.1	-.6		-.8	1.7	-2.0	-1.9	-1.9	2.6	Security RPs
6	2.7	1.8	-.2	-2.4		-1.7	-3.0	-3.0	-2.0	-1.1	-.5	Corporate equities
7	39.5	28.9	30.6	26.7		27.9	25.5	27.4	26.0	31.7	23.7	27.2
8	8.5	9.2	14.4	12.6		15.9	13.7	12.6	8.0	14.6	8.3	17.2
9	8.4	9.0	12.2	10.7		13.9	11.8	10.6	6.5	12.3	5.9	12.9
10	-.1	-.2	2.2	1.9		2.0	1.9	2.0	1.7	2.3	2.3	4.3
11	22.8	9.3	1.9	2.4		-.9	2.7	2.5	5.6	3.3	3.4	Tax-exempt securities
12	7.5	10.1	13.5	11.2		10.6	8.7	11.9	13.6	13.2	11.2	7.8
13	-.6	.3	-.8	.5		-.5	.4	-.4	.8	.6	.8	Commercial mortgages
14	3.6	6.8	2.7	3.2		.6	4.4	3.9	3.8	4.5	3.6	2.6
15	41.5	32.5	33.5	34.4		32.3	34.6	35.2	35.6	35.1	32.1	34.6
16	4.0	1.7	2.4	3.4		3.4	3.9	3.6	2.8	3.2	3.3	Corporate equity issues
17	*	.1	-.1	-.1		-.1	.1	-.2	*	-.1	-.1	Profit taxes payable
18	37.5	30.7	31.0	30.9		28.8	30.6	31.4	32.8	31.8	28.8	30.3
19	-6.1	-5.9	-1.5	5.0		2.9	3.9	6.7	6.5	.2	.3	2.3

BILLIONS OF DOLLARS.

31 JANUARY 31, 1992
Other Finance

Other Finance

Other Financial Institutions

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Finance Companies (1)												
1 Gross saving	.9	1.1	1.4	1.3	1.3	.2	-.6	* 1.2	.6	.1	.4	1
2 Fixed nonres. investment	.6	.7	1.4	1.1	1.2	1.5	1.5	1.5	2.5	4.0	4.4	5.4 2
3 Net acq. of financial assets	.6	12.0	22.4	26.1	29.5	11.8	26.3	14.0	28.6	37.8	60.5	71.5 3
4 Checkable dep. & currency	.2	.2	.2	.2	.1	.1	.1	.1	.1	.2	.3	.4 4
5 Credit market instruments	.4	11.8	22.2	25.9	29.4	13.0	22.9	10.5	26.2	37.8	48.7	57.6 5
6 Mortgages	-.2	1.3	3.1	4.9	5.8	1.9	3.2	4.1	2.7	5.4	6.5	19.5 6
7 Consumer credit	-5.1	1.9	5.7	9.6	13.4	6.9	8.9	5.4	10.4	8.0	20.7	18.6 7
8 Other loans(to business)	3.7	8.6	13.5	11.5	10.1	4.1	10.8	.9	13.1	24.4	21.5	19.6 8
9 Miscellaneous assets	-	-	-	-	-1.3	3.3	3.5	2.3	-1.1	11.5	13.3	9
10 Net increase in liabilities	5.9	12.2	27.2	22.0	26.9	6.7	24.5	12.1	25.8	35.6	58.7	65.1 10
11 Credit market instruments	-1.0	6.2	18.5	14.9	18.9	4.9	17.3	6.3	16.5	27.3	42.9	52.1 11
12 Corporate bonds	3.2	3.4	8.3	6.7	4.5	6.1	2.8	7.1	4.0	12.2	.6	15.2 12
13 Bank loans n.e.c.	-4.9	-.4	1.9	.4	1.1	-.7	.6	1.6	-.2	1.1	3.3	3.8 13
14 Open-market paper	.6	3.3	8.4	7.8	13.3	-.5	13.9	-2.4	12.6	14.0	39.0	33.0 14
15 Profit taxes payable	-	-	.1	.1	-.1	-.2	-.2	*	*	*	*	* 15
16 Inv. by parent companies	5.8	3.9	1.6	4.6	3.4	2.8	-2.3	5.6	4.1	9.5	13.6	12.9 16
17 Other misc. liabilities	1.2	2.1	7.0	2.5	4.7	-.8	9.7	.2	5.3	-1.2	2.1	.1 17
18 Discrepancy	5.7	.6	4.8	-3.9	-2.6	-6.3	-3.9	-3.5	-4.0	-5.6	-6.0	-11.2 18

(1) Includes mortgage companies.

	Mutual Funds (2)											
1 Gross saving	-.4	-.7	-.9	-.8	-1.4	-2.0	-1.9	-.9	-5.3	-3.1	-7.9	-15.0 1
2 Net acq. of financial assets	-.4	-2.5	.2	-.9	-.8	1.5	2.4	8.5	24.0	24.2	80.8	145.9 2
3 Checkable dep. and currency	.1	.1	*	*	-.1	.1	*	.3	.6	.4	1.7	2.6 3
4 Corporate equities	-.9	-2.4	-3.7	-1.6	-2.8	-1.8	-.6	3.5	13.7	5.9	10.3	20.2 4
5 Credit market instruments	.5	-.2	3.9	.8	1.9	3.2	3.1	4.7	9.8	17.9	68.7	123.1 5
6 U.S. government securities	*	*	.2	-.2	*	-.3	.9	2.3	.6	6.4	52.9	59.3 6
7 Treasury issues	*	*	.2	-.2	*	-.3	.9	2.3	.6	5.8	41.4	36.4 7
8 Agency issues	-	-	-	-	-	-	-	-	-	-.5	11.5	22.9 8
9 Tax-exempt securities	-	.5	1.6	.5	1.4	.4	.7	2.9	5.5	5.6	14.5	31.8 9
10 Corporate & foreign bonds	.7	.3	1.1	1.1	-.7	.8	1.5	1.6	.2	2.7	3.6	3.6 10
11 Open-market paper	-.2	-1.1	1.1	1.1	-.2	1.2	-.1	-.6	1.0	2.4	-2.3	5.3 11
12 Net share issues	*	-1.9	1.0	-.1	.6	3.5	4.4	9.4	29.3	27.3	88.7	160.9 12
13 Memo: Capital gains dividends	.2	.5	.6	.7	.9	1.8	2.7	2.4	4.4	6.0	4.9	17.5 13

(2) Includes only open-end investment companies.

	Money Market Mutual Funds											
1 Net acq. of financial assets	1.3	*	.2	6.9	34.4	30.8	109.8	32.7	-40.4	54.2	10.2	48.3 1
2 Checkable dep. and currency	*	*	*	*	*	.1	-.7	.8	-.6	-1.0	1.4	-.2 2
3 Time deposits	.5	-.7	.3	2.7	7.5	9.0	22.8	-3.1	-16.8	-.4	-6.8	2.3 3
4 Security RPs	.1	*	.1	.1	2.1	3.2	8.9	1.7	-3.2	9.7	3.3	6.1 4
5 Foreign deposits	-	-	*	.5	4.6	1.7	12.1	4.9	-1.8	-.7	-2.2	3.1 5
6 Credit market instruments	.7	.6	-.1	3.2	19.8	16.4	64.8	29.5	-17.7	45.0	13.9	34.1 6
7 U.S. government securities	.8	.2	-.3	.6	4.2	2.6	23.7	22.7	-18.4	6.2	.3	-.5 7
8 Treasury issues	.8	.2	-.3	*	.7	1.9	18.0	21.1	-19.8	2.6	-.8	3.4 8
9 Agency issues	-	-	-	.6	3.4	.7	5.6	1.6	1.4	3.6	1.1	-3.0 9
10 Tax-exempt securities	-	-	-	-	-	1.6	2.3	8.0	5.6	7.0	12.4	27.5 10
11 Open-market paper	-.1	.4	.1	2.6	15.6	12.3	38.8	-1.3	-3.0	31.8	1.2	6.2 11
12 Miscellaneous	*	*	-.1	.5	.4	.4	1.9	-1.1	-.4	1.5	.6	2.9 12
13 Net share issues	1.3	*	.2	6.9	34.4	30.8	109.8	32.7	-40.4	54.2	10.2	48.3 13

BILLIONS OF DOLLARS.

Other Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1987	ANNUAL FLOWS	1988	1989	1990	I	II	1990	III	IV	I	II	1991	II	III
Finance Companies (1)															
1	4.5	5.4	6.1	6.8		6.9	7.1	6.9	6.4	6.6	6.5	6.6	Gross saving		1
2	5.4	5.8	6.3	7.0		6.9	6.9	7.1	6.9	7.0	6.9	6.8	Fixed nonres. investment		2
3	36.0	69.9	47.5	39.9		-5	79.2	47.0	33.9	-23.8	45.6	24.6	Net acq. of financial assets		3
4	.6	.8	1.0	1.1		1.1	1.1	1.1	1.1	1.2	1.2	1.2	Checkable dep. & currency		4
5	39.0	39.4	41.7	35.7		23.9	58.3	39.3	21.4	-13.2	17.0	23.4	Credit market instruments		5
6	-1.8	5.4	16.4	8.4		2.3	15.7	7.4	8.1	-10.7	-4.4	4.6	Mortgages		6
7	3.1	1.2	-7	-6.4		.3	-7.3	-1	-18.3	-2.2	1.8	-14.9	Consumer credit		7
8	37.7	32.7	26.0	33.7		21.4	49.9	32.0	31.6	-3	19.6	33.7	Other loans(to business)		8
9	-3.6	29.7	4.8	3.1		-25.5	19.8	6.5	11.4	-11.7	27.4	"	Miscellaneous assets		9
10	37.0	60.8	40.2	34.8		-9.2	72.5	46.7	29.2	-26.9	46.6	28.2	Net increase in liabilities		10
11	4.7	33.5	31.1	15.6		-11.2	47.4	-3.7	29.9	-20.2	7.1	5.8	Credit market instruments		11
12	-13.2	-21.5	-5.0	-21.9		-33.4	43.4	-73.6	-24.1	-7.1	33.6	-6.2	Corporate bonds		12
13	-1.6	-2.9	4.9	4.3		2.7	5.2	6.2	3.1	3.3	.9	10.3	Bank loans n.e.c.		13
14	19.5	57.9	31.2	33.2		19.5	-1.2	63.6	50.9	-16.4	-25.5	-9.9	Open-market paper		14
15	.1	.1	.1	.2		.1	.2	.2	.2	.2	.2	.2	Profit taxes payable		15
16	8.8	-2.5	10.1	-20.8		-15.1	-15.3	-4.1	-48.6	-17.4	-20.5	-11.0	Inv. by parent companies		16
17	23.4	29.6	-1.1	39.9		17.0	40.4	54.4	47.8	10.6	57.8	44.8	Other misc. liabilities		17
18	.1	-9.5	-7.4	-5.2		-8.7	-6.4	-.5	-5.2	-3.5	-1.5	3.4	Discrepancy		18

(1) Includes mortgage companies.

	Mutual Funds (2)														
1	-17.1	-9.9	-12.3	-12.0		-12.1	-12.0	-11.9	-12.0	-12.0	-12.0	-12.0	Gross saving		1
2	53.2	-3.8	26.3	53.8		44.2	65.1	34.0	71.7	85.6	113.2	166.1	Net acq. of financial assets		2
3	.5	.3	1.3	.2		-13.3	15.0	-2.7	2.0	4.5	1.1	4.1	Checkable dep. and currency		3
4	26.9	-16.0	1.2	15.3		14.2	31.1	-2.8	18.7	32.7	32.2	42.8	Corporate equities		4
5	25.8	11.9	23.8	38.2		43.3	19.0	39.5	51.0	48.4	80.0	119.2	Credit market instruments		5
6	9.9	-19.2	5.1	8.5		10.8	6.4	4.8	12.0	10.0	6.0	2.0	U.S. government securities		6
7	9.9	-17.7	5.3	5.3		7.5	4.6	1.4	7.6	1.9	-.6	-18.2	Treasury issues		7
8	"	-1.5	-.2	3.2		5.3	1.8	3.4	4.4	8.1	6.6	20.2	Agency issues		8
9	5.4	8.0	14.9	15.6		10.4	18.1	11.9	21.8	16.0	27.5	36.1	Tax-exempt securities		9
10	7.3	14.2	5.7	15.3		9.9	18.7	10.1	22.4	23.1	44.8	84.7	Corporate & foreign bonds		10
11	3.2	8.9	-1.9	-1.1		12.2	-24.2	12.7	-5.3	-.7	1.7	-3.7	Open-market paper		11
12	70.2	6.1	38.5	65.7		56.3	77.1	45.9	83.7	97.6	125.2	178.1	Net share issues		12
13	22.4	6.3	15.0	8.1		6.2	9.7	9.9	6.6	6.8	13.0	12.7	Memo: Capital gains dividends		13

(2) Includes only open-end investment companies.

	Money Market Mutual Funds														
1	24.0	21.9	90.1	70.3		120.8	-25.8	126.0	60.1	192.7	-59.4	1.7	Net acq. of financial assets		1
2	-.5	1.0	-.6	11.3		-2.2	3.2	.8	43.3	-54.1	16.4	4.0	Checkable dep. and currency		2
3	14.4	-.8	8.5	-20.2		-28.4	-25.8	-17.3	-9.3	26.6	10.9	11.1	Time deposits		3
4	7.1	2.4	13.2	4.1		-10.9	11.8	40.7	-25.3	53.7	-3.8	1.9	Security RPs		4
5	-.6	8.1	-3.3	.7		2.7	4.1	14.9	-18.9	22.5	-22.6	-12.1	Foreign deposits		5
6	1.8	10.7	67.1	80.9		169.4	-32.9	121.2	85.8	134.0	-69.6	-1.1	Credit market instruments		6
7	-1.9	-11.4	5.9	46.5		70.6	14.7	28.5	72.6	91.0	-54.8	55.8	U.S. government securities		7
8	-13.7	-2.7	3.2	30.7		66.2	-13.4	24.0	45.9	80.8	-41.7	36.9	Treasury issues		8
9	11.9	-8.6	2.7	15.9		4.4	28.1	4.3	26.6	10.2	-13.1	18.9	Agency issues		9
10	-2.3	4.2	3.7	14.3		9.8	9.6	15.0	22.6	6.0	5.9	-3.7	Tax-exempt securities		10
11	6.0	17.8	57.5	20.1		69.0	-57.3	77.9	-9.4	37.0	-18.7	-53.2	Open-market paper		11
12	1.4	.5	5.2	-6.4		10.2	13.9	-34.3	-15.4	10.0	9.2	-2.0	Miscellaneous		12
13	24.0	21.9	90.1	70.3		120.8	-25.8	126.0	60.1	192.7	-59.4	1.7	Net share issues		13

BILLIONS OF DOLLARS.

Other Financial Institutions, Continued

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Real Estate Investment Trusts												
1 Gross saving	.3	.4	.5	.1	.1	.1	.1	.1	.1	*	-.3	.3 1
2 Fixed nonres. investment	.5	.5	.5	.3	.4	.5	.5	.5	.4	.4	.5	.6 2
3 Multifamily resid. invest.	.2	.2	.3	.2	.2	.2	.2	.2	.2	.2	.2	.3 3
4 Net acq. of financial assets	-3.6	-4.1	-3.2	-.3	*	-.2	-.1	.2	.1	2.0	.8	.4 4
5 Mortgages	-4.8	-3.8	-2.4	-1.1	-1.0	-.7	-1.1	*	.1	.8	2.4	* 5
6 Miscellaneous assets	1.2	-.3	-.8	.8	.9	.5	1.0	.5	*	1.2	-1.6	.4 6
7 Net increase in liabilities	-.5	-2.5	-3.0	-.6	-.1	-.3	.1	.5	*	2.7	2.0	1.7 7
8 Corporate equity issues	-1.6	-.6	.1	.1	.3	.3	.3	.5	.4	2.0	2.0	1.2 8
9 Credit market instruments	-.2	-2.1	-2.6	-.5	-.2	-.6	-.3	-.1	-.3	.6	-.1	.9 9
10 Mortgages	.4	.4	*	.2	*	*	*	.1	*	.4	.1	.1 10
11 Corporate bonds	-.2	-.2	-.1	-.2	*	-.2	-.7	*	*	.1	.1	.3 11
12 Bank loans n.e.c.	-.7	-2.0	-2.5	-.6	-.3	-.2	.4	-.1	-.3	-.2	-.3	.2 12
13 Open-market paper	.1	-.3	-.5	*	.1	-.2	*	-.1	-.1	.2	.1	.3 13
14 Miscellaneous liabilities	1.3	.2	-.5	-.1	-.2	.1	.1	*	-.1	.1	.1	-.3 14
15 Discrepancy	2.7	1.3	-.1	-.6	-.6	-.7	-.5	-.3	-.6	*	.2	.8 15
Security Brokers and Dealers												
1 Gross saving	.2	-.3	-.2	.2	-.1	.1	-.5	-1.1	*	-1.2	-.2	-1.3 1
2 Fixed nonres. investment	.1	.1	.2	.3	.4	.7	.9	1.0	1.1	1.2	1.1	1.2 2
3 Net acq. of financial assets	3.2	12.7	-4.2	2.6	.2	12.7	14.4	23.5	7.2	27.9	37.6	28.6 3
4 Checkable dep. & currency	*	-.3	*	.2	1.0	.8	-.2	1.7	-.9	.3	2.4	2.2 4
5 Corporate equities	.7	-2.4	.4	*	.4	.1	.5	.9	4.3	-1.0	2.6	1.4 5
6 Credit market instruments	1.0	8.4	-5.4	-3.2	-3.5	2.6	15.3	15.4	-7.7	28.8	5.6	13.2 6
7 U.S. govt. securities	-1.1	5.1	-5.4	-1.4	-5.3	2.3	8.7	6.4	-6.8	12.8	-9.8	18.2 7
8 Tax-exempt securities	-.1	1.0	.4	-.2	.3	.3	.5	1.6	1.8	4.5	8.9	-3.3 8
9 Corporate and fgn. bonds	1.2	-.9	-.1	-.7	.1	.4	1.4	2.5	2.0	5.7	9.2	.3 9
10 Open-market paper	1.0	3.2	-.5	-.9	1.4	-.4	4.8	4.9	-4.8	5.7	-2.8	-2.0 10
11 Security credit	1.0	3.9	2.0	2.6	.3	7.3	-1.7	2.8	8.4	-2.3	18.9	6.7 11
12 Miscellaneous assets	.5	2.4	-1.2	2.9	2.0	1.9	.4	2.7	3.1	2.3	8.2	5.1 12
13 Net increase in liabilities	3.1	13.4	-3.8	2.6	.5	12.9	15.6	25.5	8.1	30.1	38.5	31.1 13
14 Corporate equity issues	.3	-.3	-.1	-.1	-.1	-.6	.8	-.7	1.0	1.1	2.5	2.2 14
15 Security RPs (net)	2.3	2.2	-5.4	-1.3	-2.4	.9	8.4	24.7	-15.9	17.1	-1.8	11.8 15
16 Security credit	1.6	7.5	2.2	-.1	1.0	6.7	3.8	3.1	5.2	6.8	24.5	3.2 16
17 From banks	.9	6.6	2.2	-2.9	-.9	.8	5.3	*	2.4	5.8	11.0	-5.8 17
18 Customer credit balances	.6	.9	*	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	13.5	9.0 18
19 Trade debt	-	-	-	-	-	-	-	-	1.0	.5	.8	1.1 19
20 Profit taxes payable	*	.1	-.1	.1	*	.3	-.2	.3	-.2	-.1	.3	.2 20
21 Miscellaneous liabilities	-1.7	2.8	-.9	3.4	1.0	3.1	1.2	-6.4	14.6	2.2	9.2	7.0 21
22 Proprietor net investment	.6	.4	.1	.4	1.0	1.6	1.5	3.1	2.4	2.3	3.0	5.7 22
23 Discrepancy	*	.2	*	-.1	-.2	-.3	-.2	-.2	-.2	-.2	-.3	* 23
Issuers of Securitized Credit Obligations (SCOs)												
1 Net acq. of financial assets	-	-	-	-	-	-	-	.6	5.6	9.5	11.5	39.0 1
2 Agency securities	-	-	-	-	-	-	-	.6	3.6	9.3	11.5	39.0 2
3 Consumer credit	-	-	-	-	-	-	-	-	-	-	-	3
Net increase in liabilities	-	-	-	-	-	-	-	.6	+3.6	9.3	11.5	39.0 4

BILLIONS OF DOLLARS.

Other Financial Institutions, Continued

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1987	ANNUAL FLOWS				1990				1991			
		1988	1989	1990		I	II	III	IV	I	II	III	
Real Estate Investment Trusts													
1	.1	.2	#	.1		.1	.1	.1	.1	.2	.3	.3	Gross saving
2	.7	.6	.5	.4		.4	.4	.5	.4	.4	.4	.4	Fixed nonres. investment
3	.3	.3	.2	.2		.2	.2	.2	.2	.2	.2	.2	Multifamily resid. invest.
4	2.0	3.1	-.3	-1.1		.2	-2.3	-2.7	.4	-1.9	.7	.5	Net acq. of financial assets
5	1.0	.9	-.3	-.7		-.3	-.1	-.1	-2.1	-.8	-.7	-.8	Mortgages
6	1.0	2.2	.1	-.5		.5	-2.2	-2.6	2.5	-1.0	1.4	1.3	Miscellaneous assets
7	4.1	4.4	-.1	-.6		-1.1	-1.2	-1.6	1.5	-.4	.6	1.5	Net increase in liabilities
8	2.7	1.1	1.8	.8		2.0	-.6	-.5	.9	-.3	.7	1.0	Corporate equity issues
9	.4	3.6	-1.9	-1.9		-4.0	-2.7	-1.7	.6	-.6	-.1	-.1	Credit market instruments
10	.4	.5	#	.5		.1	.2	.3	.5	.1	-.1	-.1	Mortgages
11	.5	.2	#	-.1		-.6	-.2	-.8	.5	-.7	-.7	-.2	Corporate bonds
12	-.8	3.2	-1.9	-1.7		-2.3	-1.7	-2.5	-.3	-.8	-.8	-.6	Bank loans n.e.c.
13	.4	-.1	#	-.6		-1.2	-1.0	-.3	-.1	-.9	-.9	-.3	Open-market paper
14	1.0	-.2	-.1	.5		.8	1.0	.4	-.1	-.2	*	.6	Miscellaneous liabilities
15	1.2	.6	-.5	#		-1.8	.6	.6	.5	1.1	-.4	.7	Discrepancy
Security Brokers and Dealers													
1	.2	-3.0	-1.1	-1.2		-1.2	-1.2	-1.2	-1.0	-.9	-.7	-.7	Gross saving
2	1.2	.9	.8	.6		.6	.6	.6	.6	.4	.4	.4	Fixed nonres. investment
3	-57.2	-2.0	100.7	25.6		-126.5	-3.3	-18.6	250.6	-48.8	69.0	62.2	Net acq. of financial assets
4	-1.4	1.9	.4	-.5		1.5	-.5	.8	-2.5	-.5	1.7	*	Checkable dep. & currency
5	-7.1	.1	-1.9	-3.0		-14.0	10.4	-.8	.1	-7.6	-2.2	3.8	Corporate equities
6	-30.6	-8.2	96.3	34.9		-99.2	12.4	-14.9	241.5	-57.8	69.2	67.9	Credit market instruments
7	-16.4	-17.8	89.9	37.5		-69.0	5.7	-16.4	229.8	-49.7	52.1	42.8	U.S. govt. securities
8	-8.4	-.8	-.4	.8		-3.7	2.3	2.7	2.0	-5.0	10.1	10.2	Tax-exempt securities
9	-4.4	9.8	3.7	-4.0		-23.6	14.9	-.2	-7.3	1.2	17.9	13.4	Corporate and fgn. bonds
10	-1.5	.6	3.0	.6		-2.9	-10.5	-1.3	17.0	-4.3	-10.8	1.5	Open-market paper
11	-16.3	1.7	-1.0	-3.7		-2.3	-7.8	-13.2	8.3	-7.8	3.0	5.6	Security credit
12	-1.8	2.4	6.9	-3.1		-12.6	-12.6	9.5	3.2	24.8	-2.6	-15.2	Miscellaneous assets
13	-56.1	1.7	102.5	27.1		-125.1	-1.4	-16.9	251.9	-47.5	70.3	64.3	Net increase in liabilities
14	6.3	-1.2	-3.0	.6		4.6	-2.9	1.6	-1.0	1.2	1.6	1.6	Corporate equity issues
15	-49.8	-13.1	86.1	16.8		-125.6	-8.0	-24.1	224.8	-55.9	45.3	36.8	Security RPs (net)
16	-11.1	1.3	16.6	7.2		-11.3	-1.9	13.7	28.4	-10.0	17.5	13.7	Security credit
17	-5.3	-.5	4.3	-2.0		-2.8	-1.4	-3.4	-.4	2.1	20.4	12.6	From banks
18	-5.8	1.8	12.3	9.2		-8.5	-.5	17.1	28.8	-12.0	-2.8	1.2	Customer credit balances
19	-.1	4.3	6.3	1.5		-6.0	7.1	1.0	3.9	4.4	6.9	3.5	Trade debt
20	-.6	.1	.1	.1		-.2	#	-.1	-.1	-.4	.1	20	Profit taxes payable
21	3.5	2.6	-8.8	5.0		19.0	-1.8	-3.8	-1.6	5.9	-2.6	7.8	Miscellaneous liabilities
22	-4.3	7.6	5.2	-2.0		-6.0	6.0	-5.4	-2.6	7.4	1.4	.9	Proprietor net investment
23	.1	-.1	-.2	-.2		-.3	.1	-.1	-.4	-.1	.2	1.1	Discrepancy
Issuers of Securitized Credit Obligations (SCOs)													
1	39.1	32.5	21.4	60.1		32.1	55.1	27.5	45.6	28.9	37.7	29.2	Net acq. of financial assets
2	39.1	32.5	.6	12.4		3.9	19.1	15.1	11.6	6.4	15.6	12.4	Agency securities
3	-	-	20.8	27.6		28.2	56.0	12.4	34.0	22.5	22.1	16.8	Consumer credit
4	39.1	32.5	21.4	40.1		32.1	55.1	27.5	45.6	28.9	37.7	29.2	Net increase in liabilities
4	39.1	32.5	21.4	40.1		32.1	55.1	27.5	45.6	28.9	37.7	29.2	Corporate bonds

BILLIONS OF DOLLARS.

Foreign Exchange, Treasury Currency, and Insurance Reserves

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	Gold and Official Foreign Exchange Holdings (1)											
1 Total U.S. reserves	.8	2.6	.4	-.7	1.1	8.2	5.1	5.0	1.2	3.1	3.9	-.3
2 U.S. gold stock and SDRs	.1	.1	.2	-1.2	1.2	*	1.7	1.4	.1	1.0	.9	.2
3 U.S. govt.: Ex. Stab. Fund	.1	.1	.1	-1.2	1.4	*	1.7	1.4	.1	1.0	.9	.3
4 Monetary authority (2)	-.1	*	.1	.1	-.2	*	*	*	*	*	*	4
5 U.S. foreign exchange position	.8	2.5	.1	-.5	-.1	8.1	3.4	3.6	1.1	2.2	3.0	-.6
6 Official fgn.currency hldgs.	.3	.3	-.2	4.7	-.3	6.5	.9	1.0	-3.3	1.2	3.9	.9
7 Treasury	.2	.1	-.1	2.3	-.1	3.2	.4	.5	-1.7	.6	1.9	.5
8 Monetary authority	.2	.1	-.1	2.3	-.1	3.2	.4	.5	-1.7	.6	1.9	.5
9 Net IMF position	.5	2.2	.3	-4.2	.2	1.7	2.5	2.6	4.4	1.0	-.9	-1.5
10 U.S. government asset	.4	2.2	.3	-4.2	.2	1.7	2.5	2.5	4.5	1.0	-.9	-1.5
11 Monetary authority	.1	*	*	*	*	*	*	*	*	*	*	*

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

(2) Treasury gold stock.

	Treasury Currency and SDR Certificates											
1 Total U.S. govt. liability	.9	1.2	.5	.5	1.6	1.3	1.2	1.7	.5	.6	.5	.8
2 Treasury currency	1.0	.6	.5	.5	1.3	.7	.7	.6	.7	.7	.6	.5
3 SDR certificates	.1	.7	.1	.1	.5	.7	.8	1.3	-	-	.1	.5
4 Unallocated assets	-.1	-.1	-.3	*	-.2	-.2	-.2	-.2	-.2	-.1	-.2	*
	Insurance and Pension Fund Reserves											
Life insurance reserves:												
1 Net change in liabilities	8.1	8.8	9.5	11.2	10.7	9.7	9.2	7.2	8.0	5.2	10.7	17.5
2 U.S. government	-.1	.2	.2	.3	.5	*	.5	.2	.2	.2	.3	.2
3 Life insurance companies	7.9	8.6	9.3	10.9	10.4	9.7	8.9	7.0	7.8	5.0	10.4	17.2
4 Net change in assets (HH)	8.1	8.8	9.5	11.2	10.7	9.7	9.2	7.2	8.0	5.2	10.7	17.5
Pension fund reserves:												
5 Net change in liabilities	63.8	47.9	69.0	83.8	91.1	108.8	108.7	146.3	134.5	167.7	212.6	213.8
6 U.S. government	3.7	4.6	6.4	6.9	7.9	8.7	9.8	11.7	14.1	18.0	18.8	20.8
7 Insurance sector	60.2	43.3	62.6	76.9	83.2	100.0	98.9	134.6	120.4	149.8	193.8	193.0
8 Life insurance companies	8.7	15.0	16.8	19.1	19.4	22.3	29.5	39.7	38.8	46.7	63.4	82.5
9 Private pension funds	40.2	15.4	29.9	37.1	67.6	51.2	39.7	62.9	62.4	57.3	77.2	52.9
10 St.Bloc. govt. rfr. funds	11.3	12.9	15.9	20.7	16.2	26.5	29.7	32.0	39.2	45.7	53.1	57.6
11 Net change in assets (HH)	63.8	47.9	69.0	83.8	91.1	108.8	108.7	146.3	134.5	167.7	212.6	213.8

BILLIONS OF DOLLARS.

Foreign Exchange, Treasury Currency, and Insurance Reserves

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990				1991				
	1987	1988	1989	1990	I	II	III	IV	I	II	III		
Gold and Official Foreign Exchange Holdings (1)													
1	-9.1	3.9	25.3	2.2	12.7	-1.5	-7.0	4.4	1.4	-4.1	-15.5	Total U.S. reserves	1
2	.5	-.1	.5	.2	1.0	.9	-1.5	.4	-.1	.8	* U.S. gold stock and SDRs	2	
3	.5	-.1	.5	.2	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	11.7	-2.3	-5.5	4.0	1.5	-4.8	-15.5	U.S. foreign exchange position	5
6	-7.6	5.1	25.2	2.7	12.7	-.6	-5.5	4.0	-.2	-4.5	-15.9	Official fgn. currency hldgs.	6
7	-3.8	2.5	12.6	1.3	6.3	-.2	-2.7	2.0	.1	-2.3	-8.0	Treasury	7
8	-3.8	2.5	12.6	1.3	6.3	-.2	-2.7	2.0	.1	-2.3	-8.0	Monetary authority	8
9	-2.1	-1.0	-.5	-.7	-.9	-2.0	*	*	1.4	-.3	.5	Net IMF position	9
10	-2.1	-1.0	-.5	-.7	-.9	-2.0	*	*	1.4	-.3	.5	U.S. government asset	10
11	*	*	-	*	*	*	*	*	*	*	-	Monetary authority	11

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

(2) Treasury gold stock.

	Treasury Currency and SDR Certificates												
1	.5	.5	4.1	2.0	.6	.6	.4	6.5	.5	.4	.4	Total U.S. govt. liability	1
2	.6	.6	.8	.8	.9	.8	.7	.6	.7	.7	.6	Treasury currency	2
3	-	-	3.5	1.5	-	-	-	6.0	-	-	-	SDR certificates	3
4	-.1	-.1	-.2	-.2	-.3	-.2	-.3	-.1	-.2	-.3	-.2	Unallocated assets	4

	Insurance and Pension Fund Reserves												
Life insurance reserves:													
1	26.0	25.3	26.2	25.7	24.7	29.9	24.4	23.7	34.0	40.1	34.1	Net change in liabilities	1
2	.3	.3	.3	.4	.4	.4	.4	.4	.4	.1	.1	U.S. government	2
3	25.7	24.9	25.9	25.3	24.3	29.5	24.0	23.4	33.7	40.0	34.0	Life insurance companies	3
4	26.0	25.3	26.2	25.7	24.7	29.9	24.4	23.7	34.0	40.1	34.1	Net change in assets (HH)	4
Pension fund reserves:													
5	87.6	186.5	206.1	186.8	135.1	225.7	118.3	268.0	280.6	205.4	339.9	Net change in liabilities	5
6	18.9	19.6	20.8	21.7	20.1	20.8	25.0	20.7	20.2	26.1	29.1	U.S. government	6
7	68.7	166.9	185.3	165.1	115.0	204.9	93.3	247.3	260.4	179.2	310.8	Insurance sector	7
8	62.7	85.0	80.6	84.4	85.2	94.3	85.0	73.1	98.9	111.3	99.0	Life insurance companies	8
9	-68.7	17.0	32.6	14.8	-30.2	45.8	-65.6	109.2	106.6	8.6	156.7	Private pension funds	9
10	54.7	64.9	72.1	66.0	60.0	64.8	74.0	65.0	55.0	59.4	55.1	St.&loc. govt. rtr. funds	10
11	87.6	186.5	206.1	186.8	135.1	225.7	118.3	268.0	280.6	205.4	339.9	Net change in assets (HH)	11

BILLIONS OF DOLLARS.

	Net Interbank Claims												
	ANNUAL FLOWS												
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	
1 Net change in liabilities	-11.2	-9.1	-1.4	16.1	21.5	-33.1	-30.4	-34.6	-3.0	15.4	27.6	28.3	1
2 Monetary authority	.8	-1.0	3.5	5.9	1.6	-1.0	-3.4	2.2	-3.6	3.6	8.1	19.6	2
3 Depository inst. reserves	.2	-9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	.4	6.8	19.5	3
4 Vault cash	.6	-.1	1.8	1.5	5.0	1.5	-1.2	.9	1.5	3.2	1.3	.1	4
5 Commercial banking	-12.0	-8.1	-4.9	10.2	19.9	-32.1	-27.0	-36.8	.6	9.8	19.5	8.7	5
6 To monetary authority	1.6	-1.3	1.4	3.6	.5	-1.9	-2.9	.1	-1.0	2.0	-.4	-1.2	6
7 To banks in fgn cntries.	-9.9	-6.0	-.9	6.4	21.1	-26.6	-20.9	-35.7	12.5	2.3	14.5	12.7	7
8 Liabilities, net	-8.0	-4.1	1.1	5.9	20.9	-21.2	-17.9	-25.2	10.6	-.7	9.8	11.7	8
9 U.S. chartered banks	-7.1	-7.0	-1.3	1.2	14.5	-20.2	-3.0	-13.2	6.7	-6.4	8.1	-3.7	9
10 Due to fgn affil.	-.8	.7	3.5	4.4	13.1	-5.7	12.7	-2.7	8.5	.9	10.3	-5.1	10
11 -Due from fgn affil.	6.5	7.6	4.8	3.1	-1.2	14.5	15.7	10.5	1.8	7.3	2.2	-1.4	11
12 Domestic affiliates	-.1	-.1	-.1	1.0	.8	-2.1	-6.1	-2.2	-3.1	-.6	-.5	1.3	12
13 Due to fgn. affil.	.7	.1	.1	-.7	.8	.8	1.0	.3	.7	.8	-1.1	1.2	13
14 -Due from fgn. affil.	.7	.2	.2	-1.7	-	2.9	7.2	2.5	3.8	1.4	-.6	-.1	14
15 Fgn. bkg. off. in U.S.	-.9	2.9	2.5	3.7	5.8	1.2	-8.8	-9.8	7.1	6.3	2.2	14.1	15
16 Due to fgn affil.	.9	4.0	5.6	7.1	15.5	13.5	9.0	-6.3	5.3	-.9	7.4	18.7	16
17 -Due from fgn. affil.	1.7	1.0	3.1	3.3	9.7	12.3	17.8	3.5	-1.8	-7.2	5.1	4.6	17
18 Less: Dep. at fgn. banks	1.9	1.8	2.0	-.5	-.2	5.4	3.0	10.5	-1.8	-2.9	-4.7	-1.1	18
19 U.S. chartered banks	1.3	1.9	.4	-.9	-.2	3.4	3.4	10.3	-1.3	-4.6	-2.0	-1.0	19
20 Fgn. bkg. off. in U.S.	.6	-.1	1.6	.4	*	2.0	-.4	-.2	-.6	1.7	-2.7	-.1	20
21 To U.S. banking, net	-3.8	-.9	-5.4	-.2	-1.7	-5.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8	21
22 U.S.-chartered banks	-.1	.9	-2.3	-5.6	-8.4	-14.2	-12.0	-2.0	-.1	4.6	-1.7	-.9	22
23 Liabilities	-.3	5.7	2.3	8.2	8.2	2.6	3.4	-6.5	-5.9	*	6.9	4.7	23
24 To dom. affiliates	1.5	1.1	1.5	2.7	.9	1.8	6.0	1.7	6.7	-2.5	.3	2.2	24
25 To fgn. off. in U.S.	2.0	3.5	6.2	5.3	9.1	4.3	5	-7.1	-1.7	-3.1	1.3	7.3	25
26 Unallocated	-3.8	-.9	-5.4	.2	-1.7	-3.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8	26
Less: due from:													
27 Fgn. offices in US	-.7	2.6	4.5	12.4	14.1	15.0	13.4	-4.7	-5.4	-4.7	6.3	6.1	27
28 Domestic affiliates	.5	.2	.2	1.4	2.6	1.8	2.0	-.2	-.4	*	2.2	-.5	28
29 Domestic affiliates	-1.0	-.8	-1.4	-1.5	1.7	.1	-4.0	-1.5	-7.1	2.5	2.0	-.7	29
30 Due to U.S. banks	-.5	.2	1.4	2.6	2.6	1.8	2.0	-.2	-.4	*	2.2	-.5	30
31 -Due from U.S. banks	1.5	1.1	1.5	2.7	.9	1.8	6.0	1.7	6.7	-2.5	.3	2.2	31
32 Fgn. bkg. off. in U.S.	-2.7	-.9	-1.7	7.1	5.0	10.7	13.0	2.3	-3.8	-1.5	5.0	-1.2	32
33 Due to U.S. banks	-.7	2.6	4.5	12.4	14.1	15.0	13.4	-4.7	-5.4	-4.7	6.3	6.1	33
34 -Due from U.S. banks	2.0	3.5	6.2	5.3	9.1	4.3	5	-7.1	-1.7	-3.1	1.3	7.3	34
35 Net change in assets	-7.4	-8.3	4.0	15.9	23.2	-29.6	-27.3	-33.4	7.9	7.9	22.3	31.1	35
36 Foreign	-9.9	-6.0	-.9	6.4	21.1	-26.6	-20.9	-35.7	12.5	2.3	14.5	12.7	36
37 Domestic	2.4	-2.3	5.0	9.5	2.1	-3.0	-6.3	2.3	-4.6	5.6	7.7	18.4	37
38 Monetary authority	1.6	-1.3	1.4	3.6	.5	-1.9	-2.9	.1	-1.0	2.0	-.4	-1.2	38
39 Federal Reserve float	1.7	-1.1	1.2	2.7	.3	-2.3	-2.7	1.0	-1.2	-.7	.1	.3	39
40 Loans to member banks	-.1	-.2	.2	.9	.3	.4	-.2	-.9	.2	2.7	-.5	-1.5	40
41 Commercial banking	.8	-1.0	3.5	5.9	1.6	-1.0	-3.5	1.9	-4.5	2.8	6.4	17.9	41
42 Reserves at F.R.	.2	-.9	1.7	4.6	-1.4	-2.4	-2.3	1.0	-6.0	-.5	5.1	17.8	42
43 Vault cash	.6	-.1	1.8	1.5	3.0	1.3	-1.2	.9	1.5	3.2	1.3	.1	43
44 Thrifts: Reserves at F.R.	-	-	-	-	-	*	.1	.3	1.0	.9	1.7	1.7	44
45 Discrepancy: Floats, etc.	-3.8	-.9	-5.4	.2	-1.7	-3.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8	45

BILLIONS OF DOLLARS.

Net Interbank Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1987	ANNUAL FLOWS			I	II	1990	III	IV	I	II	1991	III
		1988	1989	1990									
1	34.0	2.2	-17.2	33.6	53.0	30.3	85.5	-34.2	12.3	-76.7	94.8	Net change in liabilities	1
2	-7.1	.3	-2.7	7.0	15.5	6.7	-.8	6.6	-53.4	-3.2	32.2	Monetary authority	2
3	-6.3	-2.4	-3.8	3.1	14.3	4.1	-3.4	-2.6	-45.6	-5.4	19.4	Depository inst. reserves	3
4	-.8	2.7	1.1	3.9	1.2	2.6	2.6	9.3	-7.7	2.2	12.9	Vault cash	4
5	41.1	2.0	-14.5	26.6	37.5	23.5	86.3	-40.9	65.7	-73.4	62.6	Commercial banking	5
6	1.8	-1.2	-1.9	1.2	3.9	-5.2	4.6	1.5	-.1	-4.1	-4.6	To monetary authority	6
7	44.1	6.9	-7.5	24.6	10.8	25.2	80.7	-18.2	7.4	-94.9	35.9	To banks in fgn cntries.	7
8	62.1	6.4	-9.4	24.2	10.0	21.4	80.6	-15.3	7.9	-92.1	37.0	Liabilities, net	8
9	15.3	2.2	-8.1	17.5	26.3	34.9	14.9	-5.9	-16.2	-3.8	-16.9	U.S. chartered banks	9
10	12.0	12.1	-9.7	13.8	-39.4	15.3	27.5	53.9	6.8	27.1	-5.3	Due to fgn affils.	10
11	-3.3	9.9	-1.6	-3.7	-65.7	-21.5	12.6	59.8	23.0	30.9	11.6	-Due from fgn affils.	11
12	3.5	1.7	1.8	.4	7.8	4.0	1.1	-11.2	13.2	-8.8	-4.9	Domestic affiliates	12
13	-.9	4.7	-2.2	.5	1.5	-.6	-.6	1.5	5.7	.6	-5.1	Due to fgn. affil.	13
14	-2.6	3.0	-4.0	.1	-6.3	-4.4	-1.7	12.7	-7.4	9.4	-.3	-Due from fgn. affil.	14
15	23.4	2.5	-3.1	6.2	-24.1	-17.5	64.6	1.9	10.9	-79.5	58.8	Fgn. bkg. off. in U.S.	15
16	15.0	-.3	-15.2	5.0	-11.8	2.4	34.9	-5.3	-4.2	16.4	-2.4	Due to fgn affil.	16
17	-10.4	-2.2	-10.1	-1.2	12.3	19.9	-29.7	-7.1	-15.2	95.9	-61.1	-Due from fgn. affil.	17
18	-2.0	-.4	-1.9	-.5	-.8	-3.8	-.1	2.9	.5	2.8	1.1	Less: Dep. at fgn. banks	18
19	-1.9	-.2	-2.3	-.7	-6.1	-1.7	-.3	2.6	.6	1.1	*	U.S. chartered banks	19
20	-.2	-.2	.4	.3	3.3	-2.2	-.4	-.3	-.1	1.7	1.1	Fgn. bkg. off. in U.S.	20
21	-4.8	-8.7	-5.1	.8	22.8	3.5	1.1	-24.2	58.2	25.6	31.3	To U.S. banking, net	21
22	1.4	-.6	-14.7	-10.6	-.8	-65.7	35.2	-11.0	25.2	1.3	47.1	U.S.-chartered banks	22
23	2.4	3.6	2.9	-.3	15.0	-.6	-12.7	-36.2	-16.1	22.6	39.6	Liabilities	23
24	-1.9	.3	-.1	-14.4	-2.5	-.8	-44.9	-9.2	-4.5	1.2	-2.9	To dom. affiliates	24
25	9.1	7.0	7.9	5.2	-.5	3.3	-2.1	31.2	-2.9	-69.8	-4.2	To fgn. off in U.S.	25
26	-4.8	-3.7	-5.1	.8	22.8	3.5	1.1	-24.2	58.2	25.6	31.3	Unallocated	26
27	1.2	9.2	16.5	5.7	17.3	69.2	-42.7	-21.2	-31.8	24.6	-10.7	Less, due from:	
28	-.2	-5.0	1.5	-3.4	-1.5	-2.9	-5.2	-4.0	-9.4	-3.3	3.3	Fgn. offices in US	27
29	1.8	-5.4	1.2	11.0	1.0	-2.1	39.7	5.2	-5.0	-4.5	6.2	Domestic affiliates	29
30	-.2	-5.0	1.5	-3.4	-1.5	-2.9	-5.2	-4.0	-9.4	-3.3	3.3	Due to U.S. banks	30
31	-1.9	.3	.1	-14.4	-2.5	-.8	-44.9	-9.2	-4.5	1.2	-2.9	-Due from U.S. banks	31
32	-7.9	2.3	8.6	.4	22.6	71.3	-75.8	-18.3	38.0	28.7	-22.0	Fgn. bkg. off. in U.S.	32
33	1.2	9.2	16.3	5.7	17.3	69.2	-42.7	-21.2	-31.8	24.6	-10.7	Due to U.S. banks	33
34	9.1	7.0	7.9	5.2	-5.3	-2.1	31.2	-2.9	-69.8	-4.2	11.2	-Due from U.S. banks	34
35	38.8	6.0	-12.1	32.8	30.2	26.7	84.4	-10.1	-45.9	-102.2	63.5	Net change in assets	35
36	44.1	6.9	-7.5	24.6	10.8	25.2	80.7	-18.2	7.4	-94.9	35.9	Foreign	36
37	-5.3	-.9	-4.6	8.2	19.4	1.5	3.7	8.1	-53.2	-7.3	27.6	Domestic	37
38	1.8	-1.2	-1.9	1.2	3.9	-5.2	4.6	1.5	-.1	-4.1	-4.6	Monetary authority	38
39	-.5	.5	-.2	1.5	-2.9	1.1	4.9	2.8	-.1	-9.0	*	Federal Reserve float	39
40	2.3	-1.6	-1.7	-.3	6.7	-6.3	-.3	-1.3	.2	4.9	-4.7	Loans to member banks	40
41	-7.2	-.8	-2.6	7.4	16.6	7.1	-.4	7.4	-50.2	-1.6	32.7	Commercial banking	41
42	-6.4	-3.5	-3.7	3.5	13.4	4.5	-2.2	-1.8	-42.4	-3.8	19.9	Reserves at F.R.	42
43	-.8	2.7	1.1	3.9	1.2	2.6	2.6	9.3	-7.7	2.2	12.9	Vault cash	43
44	.1	1.1	-.1	-.4	.9	-.4	-1.2	-.8	-3.2	-1.6	-.5	Thrifts: Reserves at F.R.	44
45	-4.8	-3.7	-5.1	.8	22.8	3.5	1.1	-24.2	58.2	25.6	31.3	Discrepancy: Floats, etc.	45

BILLIONS OF DOLLARS.

ANNUAL FLOWS

Deposits

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Checkable Deposits and Currency												
1 Net change in liabilities	18.7	24.8	30.2	32.7	35.8	17.1	27.9	37.7	40.4	47.4	83.5	127.0 1
2 Monetary authority	10.7	10.6	4.8	6.3	8.2	9.0	10.9	10.2	13.0	10.3	16.6	12.4 2
3 U.S. govt. cash & deposits	4.5	3.1	-3.3	-3.1	.1	-1.1	1.2	.7	-1.3	1.7	4.1	-1.9 3
4 Foreign deposits	* .2	* .2	* .1	* .1	* .1	* .2	* .1	* .2	* *	* .1	* .1	* .2 4
5 Currency outside banks	6.3	7.4	8.2	9.5	8.0	10.3	9.5	9.7	14.5	8.6	12.4	14.4 5
6 Commercial banking	7.6	13.4	24.5	25.4	26.4	5.1	8.6	19.2	15.9	29.2	53.9	94.1 6
7 U.S. government deposits	-1.7	-1.1	4.3	6.8	.4	-2.6	-1.1	6.1	-5.3	4.0	10.3	1.7 7
8 Foreign deposits	-.3	3.0	2.4	-3.3	4.1	-.3	-3.9	-3.4	1.6	2.0	1.4	2.9 8
9 Private domestic deposits	9.6	10.4	17.8	18.9	21.8	7.4	13.7	16.5	19.7	23.2	42.2	89.6 9
10 Savings institutions	.4	.9	1.0	1.0	1.2	2.9	8.4	8.3	11.5	7.9	13.0	20.5 10
11 Savings and loan assns.	.1	.1	.2	.1	.3	.5	7.3	5.7	6.4	5.6	6.6	9.6 11
12 Mutual savings banks	.3	.5	.5	.4	.5	.6	.5	.8	2.8	2.8	3.3	7.5 12
13 Credit unions	*	.2	.4	.4	.4	1.8	.6	1.8	2.3	1.5	3.1	3.4 13
14 Net change in assets	18.7	24.8	30.2	32.7	35.8	17.1	27.9	37.7	40.4	47.4	83.5	127.0 14
15 Households	5.4	13.7	17.0	18.7	32.9	6.3	34.0	20.9	25.2	15.8	22.4	93.0 15
16 Business	6.8	4.3	5.5	7.7	-4.5	9.6	-7.4	9.6	17.1	17.7	31.1	25.0 16
17 Farm	.1	-.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2 17
18 Nonfarm noncorporate	.5	2.0	2.6	3.2	2.8	2.8	2.1	3.5	8.2	4.8	11.5	6.0 18
19 Corporate	6.2	2.4	2.8	4.4	-7.4	6.8	-9.7	5.9	8.7	12.7	19.4	18.8 19
20 State&local governments	.5	-1.0	1.1	* .8	-6.4	-.6	-1.5	-1.6	-.7	5.0	1.1	3.5 20
21 U.S. government	2.7	5.9	-.6	4.6	-.8	-2.5	-.4	6.4	-8.3	5.5	13.0	.4 21
22 Foreign	-.3	3.2	2.4	-.2	4.2	* .8	-3.8	-3.7	1.6	1.9	1.6	2.7 22
23 Financial sectors	1.9	.9	1.5	3.3	3.0	3.0	2.4	7.5	1.2	3.0	12.2	11.9 23
24 Sponsored credit agencies	*	*	.1	*	.2	*	*	-.2	.2	.6	.8	1.5 24
25 Commercial banking	.1	-.2	.5	.3	.9	.4	.1	.5	.2	.5	.4	-.1 25
26 Savings and loan assns.	.3	-.3	-.2	.1	.5	.4	.9	1.6	2.4	1.0	1.3	1.9 26
27 Mutual savings banks	.2	*	*	1.3	-.6	1.2	1.1	1.5	-.7	1.3	.3	.3 27
28 Credit unions	-.1	-.1	.1	.1	.2	.1	.4	.2	.4	.7	.7	.7 28
29 Life insurance cos.	-.1	.1	.1	.2	.3	.5	1.1	.3	-.6	.7	.5	.7 29
30 Private pension funds	1.0	.1	.3	.3	-.1	-.9	-.7	.2	*	.4	*	.9 30
31 St.&loc. govt. rtr. funds	*	*	*	.1	.2	*	*	.4	.4	.6	.4	-.3 31
32 Other insurance companies	.1	.2	.5	.4	.5	.1	.1	*	-.4	.5	1.2	1.3 32
33 Finance companies	.2	.2	.2	.2	.2	.1	.1	.1	.1	.2	.3	.4 33
34 Mutual funds	.1	.1	*	*	*	.1	*	*	.5	.6	.4	1.7 34
35 Money market mutual funds	*	*	*	*	*	.1	-.7	.8	-.6	-1.0	1.4	-.2 35
36 Brokers and dealers	*	.3	*	.2	1.0	.8	-.2	1.7	-.9	.3	2.4	2.2 36
37 Mail float	1.7	-.3	3.2	-1.2	1.5	1.2	3.9	-1.5	4.2	-1.4	2.1	-9.5 37
Small Time and Savings Deposits												
1 Net change in liabilities	97.9	121.4	94.5	65.1	59.6	82.7	47.8	138.7	216.6	150.8	141.2	124.1 1
2 Commercial banks	59.8	54.5	28.1	13.2	29.5	46.8	40.1	96.4	130.8	74.6	80.3	71.6 2
3 Savings institutions	58.1	66.9	66.4	51.9	30.2	37.9	7.7	42.3	85.8	76.2	60.8	52.5 3
4 Savings and loan assns.	61.6	48.7	48.6	38.7	24.8	30.4	5.9	29.7	65.7	67.5	43.8	36.3 4
5 Mutual savings banks	11.0	12.5	10.4	7.4	1.5	5.3	1.6	4.5	7.5	-2.6	-2.4	-7.3 5
6 Credit unions	5.5	5.8	7.3	5.8	3.9	2.2	2.2	8.2	12.6	11.3	19.4	23.5 6
7 Net change in assets	97.9	121.4	94.5	65.1	59.6	82.7	47.8	138.7	216.6	150.8	141.2	124.1 7
8 Households	96.6	116.2	95.5	66.0	59.8	82.5	47.5	134.3	210.1	153.2	143.9	120.4 8
9 State and local governments	.9	5.1	-1.6	-.1	-.6	-.3	-.3	1.5	5.3	-2.6	-5.4	.2 9
10 U.S. government	.1	-.2	.1	-.1	-.1	-.2	-.1	-.5	-.5	-.5	*	-.2 10
11 Credit unions	.2	-.1	.4	-.8	.4	.7	.4	2.5	1.6	-.4	2.6	3.3 11
Large Time Deposits												
1 Net change in liabilities	-8.9	-13.9	28.3	54.8	29.3	60.0	61.3	24.6	-13.0	87.3	17.9	5.0 1
2 Commercial banking	-9.9	-15.3	26.0	48.6	13.8	47.2	51.5	13.0	-48.3	38.3	11.8	3.2 2
3 Domestic banks	-15.3	-15.6	23.8	42.1	10.2	39.3	43.9	2.3	-38.7	33.9	10.8	-6.6 3
4 Foreign banking offices	3.4	.4	2.2	6.4	3.6	7.9	7.6	10.7	-9.6	4.4	.9	9.8 4
5 Savings institutions	1.0	1.4	2.3	6.2	15.5	12.7	9.8	11.6	35.3	49.0	6.1	1.8 5
6 Savings and loan assns.	1.0	1.3	2.1	5.3	14.0	10.9	8.8	11.4	29.7	41.2	1.3	-4.4 6
7 Mutual savings banks	*	*	.2	.8	1.4	1.7	.9	*	5.6	7.6	4.5	5.9 7
8 Credit unions	-	-	-	.1	.1	.2	.1	.2	*	.1	.3	.3 8
9 Net change in assets	-8.9	-13.9	28.3	54.8	29.3	60.0	61.3	24.6	-13.0	87.3	17.9	5.0 9
10 Households	-19.5	-10.5	8.5	30.2	8.9	39.4	14.1	-15.1	-20.4	52.0	-25.5	-33.3 10
11 Business	2.2	3.5	7.4	5.4	8.0	7.4	20.4	14.6	25.3	17.1	17.4	18.4 11
12 State & local governments	-2.5	-3.0	8.3	7.3	-1.5	-1.6	2.2	2.4	-11.6	2.8	12.4	-4.8 12
13 Foreign	1.5	-1.9	-.4	1.1	1.2	1.2	2.3	6.8	-.5	4.6	3.7	-2.7 13
14 Financial sectors	9.2	-1.9	4.5	10.8	12.8	15.5	22.4	15.8	-6.8	10.8	9.9	27.4 14
15 Saving and loan assns.	4.5	-1.4	.1	.4	-2.2	2.5	-.7	7.2	1.2	-5.5	2.3	4.0 15
16 Credit unions	-.2	-.1	.4	-.6	.7	1.7	-.3	5.0	*	-.8	2.3	3.8 16
17 Private pension funds	4.3	.2	3.4	7.4	5.7	*	-.5	4.6	5.9	14.4	10.7	13.9 17
18 St.&loc.al govt.rtr.funds	-.4	*	.3	.9	1.1	.2	-.1	2.2	2.8	3.2	1.4	3.5 18
19 Money market funds	.5	-.7	.3	2.7	7.5	9.0	22.8	-3.1	-16.8	-.4	-6.8	2.3 19

BILLIONS OF DOLLARS.

Deposits

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1987	ANNUAL FLOWS	1988	1989	1990		I	II	1990	III	IV		I	II	1991	III
Checkable Deposits and Currency																
1	4.1	43.2	6.1	44.2			44.0	14.6	55.0	63.3	83.2	-7.2	93.4	Net change in liabilities	1	
2	16.7	18.1	9.5	25.2			21.1	6.6	35.4	37.7	52.8	-8.8	-10.9	Monetary authority	2	
3	-2.3	3.3	-2.4	2.8			2.4	-16.3	4.2	21.0	14.4	-14.5	-20.3	U.S. govt. cash & deposits	3	
4	-1.	.1	-2.	-2.			-1.2	-3.	.2	-2.	-.4	-.2	1.4	Foreign deposits	4	
5	19.0	14.7	11.7	22.6			20.0	22.6	30.9	16.9	38.7	6.0	8.0	Currency outside banks	5	
6	-19.7	16.8	-3.8	22.1			19.5	14.1	22.2	32.6	23.4	-1.7	106.7	Commercial banking	6	
7	-5.8	7.5	-3.4	5.3			5.2	-1.0	13.7	3.4	20.6	-22.3	5.7	U.S. government deposits	7	
8	-1.3	-.6	-5.	-1.			-1.4	-.2	4.8	-3.5	-2.1	-4.3	-.2	Foreign deposits	8	
9	-12.6	10.1	.1	16.8			15.5	15.3	3.7	32.7	4.8	24.9	101.2	Private domestic deposits	9	
10	7.1	8.5	.3	-3.0			3.5	-6.0	-2.6	-7.0	7.0	3.3	-2.5	Savings institutions	10	
11	-.3	5.1	-1.2	-5.0			1.8	-7.8	-3.3	-10.8	3.7	-2.4	-4.9	Savings and loan assns.	11	
12	5.6	1.6	-.1	.1			-1.5	-.4	-.2	2.4	-.9	2.1	-1.1	Mutual savings banks	12	
13	1.8	1.5	1.4	1.9			3.2	2.1	.9	1.4	4.2	3.5	3.5	Credit unions	13	
14	4.1	43.2	6.1	44.2			44.0	14.6	55.0	63.3	83.2	-7.2	93.4	Net change in assets	14	
15	5.1	-.7	19.0	18.8			32.4	36.6	13.7	-7.3	69.6	18.3	84.8	Households	15	
16	12.3	25.0	-2.9	2.7			19.3	-12.4	8.5	-4.6	16.9	-16.0	10.1	Business	16	
17	-.2	-.2	-.2	-.2			.3	-.3	-.2	-.2	-.2	-.2	.2	Farm	17	
18	2.5	7.7	4.3	2.0			2.7	2.0	1.6	1.8	1.5	-.7	1.2	Nonfarm noncorporate	18	
19	9.6	17.0	-7.4	.5			16.4	-14.7	6.7	-6.6	15.2	-15.4	8.7	Corporate	19	
20	-.8	2.0	-.6	-1.0			1.2	-3.4	"	-1.7	2.1	4.9	4.9	State&local governments	20	
21	-8.1	9.0	-14.2	4.8			-13.2	-14.4	13.6	33.4	54.4	-50.2	-43.6	U.S. government	21	
22	-1.4	-.6	-.2	-.3			-2.6	.1	5.0	-3.7	-2.5	-4.6	1.2	Foreign	22	
23	-5.1	5.9	-.2	13.3			-12.1	13.8	2.9	48.6	-51.4	24.0	8.7	Financial sectors	23	
24	-.1	*	-1.3	-.2			.1	-.5	-.5	-.8	-.3	-.6	-.4	Sponsored credit agencies	24	
25	-.8	-.2	-.1	-.2			.1	-.1	-.2	-.5	-.3	.7	.7	Commercial banking	25	
26	-2.3	-.1	-.1	-.9			-.5	1.3	-6.5	2.0	-4.4	.5	-.1	Savings and loan assns.	26	
27	-.6	1.2	-1.4	-.5			-2.9	-1.9	-1.9	4.4	-2.0	1.2	-1.4	Mutual savings banks	27	
28	-.2	.6	-.6	-.2			4	-.3	.5	-.6	-.9	2.0	.1	Credit unions	28	
29	-.9	-.3	.5	-.1			2.1	-.5	.1	-2.1	3.0	-.1	1.3	Life insurance cos.	29	
30	.1	.6	-.5	-.2			-.8	-1.4	1.7	-.4	-1.0	-1.2	-1.3	Private pension funds	30	
31	.3	.5	-.3	1.5			2.0	2.0	1.2	.8	.8	.8	.1	St.Bloc. govt. rfr. funds	31	
32	-.1	.1	.4	.5			.3	-.3	-.2	1.0	-.5	.3	.5	Other insurance companies	32	
33	.6	.8	1.0	1.1			1.1	1.1	1.1	1.1	1.2	1.2	1.2	Finance companies	33	
34	.5	.3	1.3	-.2			-13.3	15.0	-2.7	2.0	4.5	1.1	4.1	Mutual funds	34	
35	-.3	1.0	-.6	11.3			-2.2	3.2	-.8	43.3	-54.1	16.4	4.0	Money market mutual funds	35	
36	-1.4	1.9	.4	.5			1.5	-5.7	8.6	-2.5	-.3	1.7	*	Brokers and dealers	36	
37	.4	2.5	5.2	5.8			19.0	-5.7	11.3	-1.4	-6.0	16.2	27.4	Mail float	37	
Small Time and Savings Deposits																
1	76.3	120.8	96.2	59.7			110.3	29.1	38.7	60.6	99.7	16.0	-34.5	Net change in liabilities	1	
2	27.4	73.1	96.5	121.8			107.4	163.1	124.0	92.8	128.0	82.2	96.6	Commercial banks	2	
3	49.0	47.7	-.3	-62.1			2.9	-134.0	-85.3	-32.1	-28.4	-66.1	-131.1	Savings institutions	3	
4	48.9	23.9	-8.5	-78.8			-29.9	-126.3	-96.0	-63.1	-64.3	-87.7	-156.5	Savings and loan assns.	4	
5	-11.0	13.5	1.8	5.0			16.8	-17.8	-1.4	22.3	24.7	3.9	12.6	Mutual savings banks	5	
6	11.1	10.3	6.5	11.7			16.0	10.1	12.1	8.7	11.3	17.6	12.8	Credit unions	6	
7	76.3	120.8	96.2	59.7			110.3	29.1	38.7	60.6	99.7	16.0	-34.5	Net change in assets	7	
8	66.8	115.5	88.5	52.1			101.7	18.6	33.8	54.5	94.0	8.0	-42.5	Households	8	
9	9.2	7.1	9.9	7.3			7.6	10.3	4.6	6.7	3.9	6.7	8.1	State and local governments	9	
10	-.2	-.2	-.1	.1			.6	-.3	.5	-.2	-.4	1.0	-.1	U.S. government	10	
11	.1	-1.3	-1.8	.1			.4	.4	-.3	-.2	2.1	.4	*	Credit unions	11	
Large Time Deposits																
1	50.6	53.6	18.2	-66.5			-67.9	-45.8	-78.5	-74.0	14.0	-63.9	-90.8	Net change in liabilities	1	
2	42.1	42.0	32.1	-25.1			-19.6	-5.7	-44.0	-31.3	52.6	-16.1	-41.1	Commercial banking	2	
3	37.7	35.2	24.0	-20.5			-8.3	-5.3	-29.2	-39.1	-57.9	-65.6	-70.5	Domestic banks	3	
4	4.5	6.8	8.1	-.6			-11.2	-.6	-14.8	7.8	110.5	49.5	29.4	Foreign banking offices	4	
5	8.5	11.6	-15.9	-41.4			-48.3	-40.1	-34.5	-42.7	-38.6	-47.8	-49.6	Savings institutions	5	
6	-7.2	9.7	-16.5	-26.5			-35.0	-25.4	-30.6	-14.9	-13.6	-17.3	-13.6	Savings and loan assns.	6	
7	15.3	1.3	1.9	-15.1			-13.7	-15.1	-3.7	-28.1	-25.1	-30.5	-36.0	Mutual savings banks	7	
8	.3	.6	.7	.2			.4	.4	-.2	.3	"	"	"	Credit unions	8	
9	50.6	53.6	18.2	-66.5			-67.9	-45.8	-78.5	-74.0	14.0	-63.9	-90.8	Net change in assets	9	
10	53.1	28.0	4.2	-66.4			-35.1	-25.3	-60.5	-64.8	-59.7	-54.9	-113.0	Households	10	
11	2.3	23.3	15.6	12.7			13.9	18.0	11.4	7.6	5.7	4.8	10.4	Business	11	
12	-7.8	-10.6	-10.7	-8.4			5.5	-8.2	-21.5	-9.3	-7.2	-24.2	-18.2	State & local governments	12	
13	.9	3.1	-1.9	-.5			4.1	-1.4	2.0	-6.8	3.9	"	-5.3	Foreign	13	
14	2.0	9.9	11.0	-23.9			-56.3	-28.8	-9.8	-.8	71.2	10.5	35.2	Financial sectors	14	
15	-8.5	"	-2.1	-.1			5.6	-2.8	-1.2	-1.8	3.1	-4.5	1.3	Saving and loan assns.	15	
16	.3	-2.1	-.9	.3			-1.6	2.1	-.2	1.0	4.8	4.2	1.4	Credit unions	16	
17	-5.2	9.4	5.5	-.6			-9.8	2.4	-6.8	11.7	35.5	-8.8	17.2	Private pension funds	17	
18	1.0	3.4	"	-3.3			-22.0	-4.6	15.6	-2.3	1.3	8.7	4.3	St.&local govt.rfr.funds	18	
19	14.4	-.8	8.5	-20.2			-28.4	-25.8	-17.3	-9.3	26.6	10.9	11.1	Money market funds	19	

BILLIONS OF DOLLARS.

Other Deposits, Federal Funds and Security RP's

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	Money Market Mutual Fund Shares											
1 Net change in assets	1.3	#	.2	6.9	34.4	30.8	109.8	32.7	-40.4	54.2	10.2	48.3
2 Households	1.3	#	-.2	6.0	30.6	24.5	90.7	32.8	-31.1	44.0	8.7	39.6
3 Nonfin. corp. business	-	-	.2	.4	2.4	4.0	11.4	-.6	-7.9	4.9	-1.5	3.6
4 Life insurance cos.	-	-	.2	.3	.6	.9	3.7	1.1	-1.9	2.2	2.1	.9
5 Private pension funds	-	-	.1	.3	.8	1.5	3.9	-1.8	.4	3.0	1.0	4.2
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	Federal Funds and Security Repurchase Agreements											
1 Net change in liabilities	3.7	16.0	7.2	23.8	16.2	23.5	28.6	32.0	11.9	37.2	28.4	47.2
2 Commercial banking (net)	1.5	15.9	10.6	22.5	17.0	20.5	14.8	9.2	14.8	1.6	31.3	19.2
3 Domestic banks	1.5	15.9	10.6	22.5	17.0	20.5	14.8	9.2	11.3	1.9	26.8	10.8
4 Foreign banking offices	-	-	-	-	-	-	-	-	3.5	-.5	4.5	8.4
5 Domestic affiliates(BHCs)	-	-	-	-	-	-	-	-	-	-	-	5
6 Savings and loan assns.	.1	-.1	1.9	2.1	.5	2.1	5.0	-1.2	13.9	18.8	-1.9	14.2
7 Mutual savings banks	-.1	#	.1	.4	1.1	*	2.4	-.7	-.8	-.3	.8	2.0
8 Brokers & dealers (net)	2.3	2.2	-5.4	-1.3	-2.4	.9	6.4	24.7	-15.9	17.1	-1.8	11.8
9 Net change in assets	-2.6	6.3	2.4	12.4	20.0	22.1	23.1	30.7	26.8	36.3	37.4	43.3
10 Nonfinancial corporations	-.8	2.3	1.2	8.0	2.6	9.6	5.0	8.7	6.2	.5	9.5	12.2
11 State and local governments	-.8	.2	-.1	1.1	9.6	5.2	-.8	2.4	16.9	9.4	8.2	8.0
12 Foreign	-.1	-.1	-.1	2.1	1.7	.3	*	1.6	-.5	.1	.8	3.4
13 Financial sectors	-1.0	3.8	1.4	1.2	6.1	7.1	18.9	17.9	3.2	26.4	19.0	19.7
14 Monetary authority	-.3	3.1	-1.5	-1.5	.6	1.0	-.4	2.1	-3.8	*	3.2	10.8
15 Sponsored credit agencies	-.3	.3	.2	1.4	.6	1.8	3.5	5.4	-2.3	8.3	7.2	5.0
16 Savings and loan assns.	-1.0	#	2.0	1.1	2.0	-.3	2.9	4.0	2.5	2.4	-4.5	-4.8
17 Mutual savings banks	-.1	.4	.6	*	.9	.6	1.5	*	-.6	1.3	.3	17
18 Credit unions	-	-	-	-	-	-.7	1.7	.8	1.1	.3	3.7	2.5
19 Other insurance companies	-	-	-	-	-	-	-.1	4.0	9.6	4.2	5.7	.1
20 Money market funds	.1	#	.1	.1	2.1	3.2	8.9	1.7	-3.2	9.7	3.3	6.1
21 Discrepancy-unallocated assets	6.4	9.7	4.8	11.4	-3.8	1.3	5.5	1.3	-14.9	.9	-9.0	3.9
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	U.S. Deposits in Foreign Countries											
1 Total fgn. liability, held by:	.8	1.7	1.3	2.4	9.8	4.5	10.4	4.5	1.3	-5.8	-3.9	9.1
2 Nonfinan. corporate business	.8	1.7	1.3	2.0	5.1	2.8	-1.7	-.4	3.1	-5.1	-1.7	5.9
3 Money market funds	-	-	*	.5	4.6	1.7	12.1	4.9	-1.8	-.7	-2.2	3.1

BILLIONS OF DOLLARS.

Other Deposits, Federal Funds and Security RPs

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990				1991			
	1987	1988	1989	1990	I	II	III	IV	I	II	III	
Money Market Mutual Fund Shares												
1	24.0	21.9	90.1	70.3	120.8	-25.8	126.0	60.1	192.7	-59.4	1.7	Net change in assets
2	28.1	27.0	86.1	66.7	98.6	-39.4	92.8	34.8	163.9	-60.1	-.4	Households
3	.8	-5.8	-.6	9.3	10.0	6.7	13.1	7.3	7.1	-3.5	-1.3	Nonfin. corp. business
4	-3.1	-.7	-.4	9.8	7.9	8.8	13.8	8.7	7.4	-.6	-.3	Life insurance cos.
5	-1.8	1.4	3.8	4.5	4.2	-1.9	6.3	9.2	14.2	3.5	3.8	Private pension funds
Federal Funds and Security Repurchase Agreements												
1	-10.9	23.5	78.3	-23.5	-82.7	31.1	-136.9	94.5	-157.7	54.8	-37.2	Net change in liabilities
2	10.2	20.8	37.9	-25.6	49.5	33.1	-91.6	-93.5	-62.4	29.3	-67.1	Commercial banking (net)
3	11.9	16.3	35.6	-33.6	34.2	23.9	-99.7	-93.0	-57.5	24.7	-88.2	Domestic banks
4	-1.7	4.5	2.3	8.4	15.8	9.6	8.5	-.1	-4.1	8.7	21.7	Foreign banking offices
5	-	-	"	-.4	-.4	-.4	-.4	-.4	-.9	-4.0	-.7	Domestic affiliates(BHCs)
6	26.3	13.7	-42.8	-12.4	-8.0	9.6	-20.9	-30.1	-39.0	-13.6	-8.3	Savings and loan assns.
7	2.6	2.1	-2.9	-2.3	1.4	-3.7	-.3	-6.7	-.6	-6.3	1.5	Mutual savings banks
8	-49.8	-13.1	86.1	16.8	-125.6	-8.0	-24.1	224.8	-55.9	45.3	36.8	Brokers & dealers (net)
9	11.6	52.1	62.4	-7.4	-62.3	12.1	-38.5	59.0	-57.0	-24.2	-5.3	Net change in assets
10	-.8	8.2	4.0	-4.3	-16.8	-.8	-.9	-.3	-10.9	9.6	2.6	Nonfinancial corporations
11	20.7	24.7	10.9	-16.2	-20.3	19.0	-27.5	-36.2	-45.5	-6.9	-19.1	State and local governments
12	2.2	-.1	4.1	-.5	-6.2	5.3	-4.0	3.0	6.0	-6.6	2.4	Foreign
13	-12.2	19.3	43.4	13.5	-19.1	-11.4	-8.0	92.6	-6.6	-20.4	8.8	Financial sectors
14	-14.7	5.5	-4.7	16.2	13.0	-13.2	-1.8	66.9	-60.6	.3	-7.0	Monetary authority
15	-4.2	6.6	28.0	6.9	-8.4	7.3	-36.3	65.1	5.7	7.4	16.1	Sponsored credit agencies
16	1.0	2.1	1.9	-15.0	-31.7	-12.9	-10.6	-4.9	-10.4	-18.1	-1.5	Savings and loan assns.
17	-1.9	.4	2.0	-.4	8.9	-7.4	3.2	-6.2	7.1	-4.0	3.5	Mutual savings banks
18	-1.6	.1	3.1	2.1	9.2	1.4	-1.2	-1.0	-.1	-4.8	-4.7	Credit unions
19	2.1	2.1	-.1	-.4	-.8	1.7	-2.0	-1.9	-1.9	2.6	.5	Other insurance companies
20	7.1	2.4	13.2	4.1	-10.9	11.8	40.7	-25.3	53.7	-3.8	1.9	Money market funds
21	-22.5	-28.6	15.9	-16.1	-20.4	19.0	-98.4	35.6	-100.7	79.0	-31.8	Discrepancy-unallocated assets
U.S. Deposits in Foreign Countries												
1	-3.1	-3.1	1.1	7.7	-.9	11.9	12.7	7.2	-.4	-5.1	-13.0	Total fgn. liability held by:
2	-2.5	-11.2	4.4	7.0	-3.6	7.8	-2.2	26.2	-22.1	17.5	-.9	Nonfinan. corporate business
3	-.6	8.1	-3.3	.7	2.7	4.1	14.9	-18.9	22.5	-22.6	-12.1	Money market funds

BILLIONS OF DOLLARS.

ANNUAL FLOWS

U.S. Government Securities

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	Total Net Issues, by Sector and Type											
1 Total U.S. government secur.												
2 U.S. government	95.0	83.8	79.4	89.2	83.1	120.9	131.0	225.8	253.0	272.1	326.2	370.4
3 Spons. agencies & mtg. pools	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	225.7	216.0
By instrument:												
4 Treasury issues	9.4	14.6	23.1	36.7	47.3	43.6	45.5	64.5	67.8	74.9	100.5	154.5
5 Household savings bonds	86.0	69.2	57.1	53.8	37.1	77.8	85.8	162.1	185.2	197.3	225.7	215.6
6 Treas. excl. savings bonds	4.0	4.7	4.7	3.9	-.8	-.7	-.3	3.2	3.1	3.0	5.3	13.6
7 Other	82.0	64.6	52.3	49.9	37.9	85.2	90.2	161.9	182.1	194.2	220.5	202.0
8 Budget agency issues	9.0	14.6	22.3	35.3	46.0	43.1	45.2	63.7	67.8	74.8	100.4	154.9
9 Loan participations (1)	-.3	.1	-.5	-1.1	-1.1	-.3	-.3	-.2	*	-.1	*	.4
10 Spons. agency issues (2)	-.1	-.1	-.2	-.3	-.2	-.2	-.1	-.5	-.5	-.5	-.5	-.9
11 Mortgage pool secur. (2)	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	20.6	15.2
Total Net Purchases, by Sector and Type												
1 Total purchases, by sector	95.0	83.8	79.4	89.2	83.1	120.9	131.0	225.8	253.0	272.1	326.2	370.4
2 U.S. govt. (agency issues)	-	-	-	-	-	-	-	-	-	-	-	-2
3 Sponsored credit agencies	1.5	1.5	-.8	.6	.2	.7	.4	1.4	-1.3	1.6	3.3	4.6
4 Treasury issues	1.5	1.5	-.4	.5	-.2	.4	.2	1.5	-.8	1.4	3.2	5.2
5 Agency issues	**	**	-.4	.1	.4	.2	.2	-.1	-.4	.2	.1	-.6
6 Monetary authority	8.0	7.3	8.9	8.5	7.1	3.5	8.8	7.7	14.7	8.4	18.4	19.4
7 Treasury issues	6.7	6.6	7.7	8.6	6.8	3.0	8.4	7.9	15.0	8.7	18.6	19.8
8 Agency issues	1.4	.7	1.2	-.1	.3	.5	.4	-.2	-.3	-.3	-.2	-.4
9 Foreign	7.1	12.7	33.5	27.0	-16.9	14.9	9.5	12.3	15.6	28.9	24.2	45.4
10 Treasury issues	7.2	12.1	30.8	25.7	-17.5	12.4	7.9	12.8	15.7	27.7	19.6	38.2
11 Agency issues	-.1	.6	2.7	1.5	.5	2.5	1.6	-.5	*	1.2	4.6	7.2
12 Total private domestic	78.4	62.4	40.9	53.1	92.7	101.8	112.3	204.3	224.0	233.2	280.2	301.0
13 Treasury issues	70.6	49.1	22.1	19.0	47.9	62.0	69.2	139.9	155.5	159.5	184.4	152.4
14 Agency issues	7.8	13.3	18.7	34.1	46.8	39.8	43.1	64.5	68.5	73.7	95.9	148.6
15 Private domestic nonfinan.	24.8	14.8	22.3	38.9	65.5	31.8	23.3	59.8	89.3	100.0	150.2	20.3
16 Total Treasury issues	28.4	10.7	19.5	25.3	45.4	24.9	23.8	60.4	83.6	79.3	103.7	39.0
17 Savings bonds (HH)	4.0	4.7	4.7	3.9	-.8	-.7	-.3	-.2	3.1	3.0	5.3	13.6
18 Other Treasury issues	24.4	6.1	14.7	21.4	46.2	32.2	28.2	60.2	80.4	76.2	98.4	25.5
19 Agency issues	-.5	4.1	2.8	13.6	20.1	6.9	-.6	5.7	20.8	46.5	18.7	1.9
20 Households	12.6	2.3	6.8	13.5	58.0	31.5	20.2	33.3	58.1	81.2	31.8	-42.7
21 Total Treasury issues	18.6	-.1	7.5	4.5	43.2	22.1	18.6	40.9	50.4	59.2	6.7	-7.6
22 Savings bonds	4.0	4.7	4.7	3.9	-.8	-.7	-.3	-.2	3.1	3.0	5.3	13.6
23 Other Treas. issues	14.6	-4.8	2.7	-.5	44.0	29.5	22.9	40.7	47.3	56.2	1.4	-21.2
24 Agency issues	-.6	2.4	-.7	9.0	14.8	9.3	1.6	-.7	7.7	22.0	25.1	-35.0
25 Nonfarm noncorp. bus.	*	-.2	.9	.8	-.4	-.2	.7	-.1	2.8	-.5	.3	1.2
26 Nonfin. corp. business	8.7	2.1	-6.4	1.5	1.6	5.6	1.5	10.3	8.0	4.2	-3.6	14.5
27 Treasury issues	9.5	2.1	-6.0	.8	2.8	5.1	1.5	10.2	8.0	4.3	-3.5	14.6
28 Agency issues	-.8	*	-.4	.7	-1.3	.5	*	.1	*	-.1	-.1	-1.28
29 State and local govts.	3.4	10.2	21.0	23.2	6.4	-5.0	.8	16.3	20.5	15.2	121.8	47.3
30 Treasury issues	.3	8.5	17.1	19.3	-.2	-2.1	3.0	9.4	22.4	16.3	100.3	30.9
31 Agency issues	3.2	1.7	3.9	3.9	6.6	-2.9	-2.3	6.9	-.1	-1.1	21.5	16.5
32 Commercial banking	31.6	20.3	-.8	.1	8.4	25.7	12.0	27.3	46.6	.9	6.5	45.7
33 Treasury issues	29.9	18.8	-1.8	-.6	.5	15.9	2.2	20.3	45.5	2.0	7.9	8.1
34 Agency issues	1.7	1.6	1.1	6.7	7.9	9.7	9.8	7.0	1.1	-1.1	37.6	34
35 U.S. commercial banks	31.2	19.6	-1.3	.1	7.4	25.0	11.4	26.7	44.2	1.3	4.6	42.4
36 Domestic affiliates	.5	-.2	-.4	-.4	.5	.1	*	-.3	.5	1.3	-.5	36
37 Foreign banking offices	-.2	.5	-.1	.5	.5	.5	.6	.8	1.7	-.6	.6	3.6
38 Banks in U.S. possessions	.1	-.1	.2	-.1	*	.1	*	.1	-.2	-.1	-.1	.3
39 Private nonbank finance	22.0	27.2	19.3	14.0	18.7	44.4	77.0	117.2	88.1	132.3	123.6	235.0
40 Treasury issues	12.3	19.6	4.4	4.4	2.0	21.2	43.1	59.2	26.5	78.3	72.8	105.3
41 Agency issues	9.7	7.6	14.9	13.7	16.7	23.1	33.9	58.0	61.7	54.0	50.8	129.7
42 Savings and loan assns.	6.5	3.2	6.0	2.8	2.3	8.4	6.7	33.4	41.7	24.3	-3.5	44.0
43 Treasury issues	2.4	2.5	1.0	-1.6	-1.7	.5	.1	2.9	11.6	7.9	-4.6	2.0
44 Agency issues	4.1	.7	4.9	4.4	4.0	7.9	6.6	30.5	30.1	16.4	1.2	42.0
45 Mutual savings banks	3.9	4.0	2.6	-.8	1.2	3.3	.9	1.9	9.8	.3	-1.2	6.8
46 Treasury issues	1.9	1.3	.4	-.5	.1	1.0	*	.7	3.8	-.1	-.6	1.4
47 Agency issues	2.0	2.8	2.2	1.2	1.1	2.3	.9	1.2	6.0	-.4	-.7	5.4
48 Credit unions	1.1	.6	.5	-.8	-1.1	1.0	.5	1.2	3.1	.4	3.7	3.7
49 Treasury issues	.3	.2	.1	-.7	-.1	.3	.1	.5	1.4	.8	2.6	1.9
50 Agency issues	.8	.5	.4	-.1	-1.0	.7	.3	.9	1.7	-.4	1.1	1.8
51 Life insurance companies	1.7	1.5	1.6	2.0	2.9	2.7	5.5	12.7	19.3	23.6	23.0	17.9
52 Treasury issues	1.4	.6	-.1	-.5	.1	1.0	2.3	8.4	12.1	12.6	10.5	7.3
53 Agency issues	.4	.9	1.7	2.5	2.8	1.8	3.1	4.3	7.2	11.0	12.5	10.6
54 Private pension funds	5.0	6.3	5.7	2.1	6.7	12.0	16.3	14.4	12.7	17.0	20.7	11.1
55 Treasury issues	3.8	5.7	3.2	1.9	2.8	6.2	5.0	7.1	8.3	11.0	13.7	8.7
56 Agency issues	1.2	.6	2.4	.2	3.9	5.8	11.3	7.3	4.4	5.9	7.0	2.3
57 St.&local govt.rtr.funds	1.6	3.1	5.5	7.1	6.6	9.9	11.8	19.4	17.0	23.1	12.3	20.7
58 Treasury issues	1.0	1.5	2.7	2.7	5.3	6.2	6.6	9.3	12.0	19.0	15.0	12.1
59 Agency issues	.7	1.6	2.7	4.4	1.4	3.7	5.2	10.1	4.9	4.1	-2.7	8.6
60 Other insurance cos.	2.5	3.1	3.0	1.2	1.3	1.8	2.2	2.2	5.5	9.1	13.8	60
61 Treasury issues	1.9	2.6	2.5	.7	.2	1.6	1.4	.6	3.3	5.9	5.5	13.8
62 Agency issues	.6	.6	.5	.5	1.1	.2	.8	1.5	2.2	3.2	8.2	.1
63 Mutual funds	*	*	.2	-.2	*	.3	.9	2.3	.6	6.4	52.9	59.5
64 Treasury issues	*	*	.2	-.2	*	.3	.9	2.3	.6	5.8	41.4	36.4
65 Agency issues	-	-	-	-	-	-	-	-	-	.5	11.5	22.9
66 Money market funds	.8	.2	-.3	.6	4.2	2.6	23.7	22.7	-18.4	6.2	.3	.5
67 Treasury issues	.8	-.2	-.3	.6	-.7	1.9	18.0	21.1	-19.8	2.6	-.8	3.4
68 Agency issues	-.	-	-	.6	3.4	.7	5.6	1.6	1.4	3.6	1.1	-3.0
69 Brokers & dealers	-1.1	5.1	-5.4	-1.4	-5.3	2.3	8.7	6.4	-6.8	12.8	-9.8	18.2
70 SCO issuers (agencies)	-	-	-	-	-	-	-	.6	3.6	9.3	11.5	39.0

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

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

BILLIONS OF DOLLARS.

U.S. Government Securities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990				1991			
	1987	1988	1989	1990	I	II	III	IV	I	II	III	
Total Net Issues, by Sector and Type												
1	316.4	274.9	297.3	414.4	399.1	412.4	388.5	457.5	348.8	387.1	538.4	Total U.S. government secur.
2	143.9	155.1	146.4	246.9	234.2	239.6	242.3	271.5	199.2	269.1	365.5	U.S. government
3	172.5	119.8	151.0	167.5	164.8	172.8	146.2	186.0	149.6	118.0	172.9	Spons. agencies & mtg. pools
By instrument:												
4	142.4	137.7	144.7	238.7	204.7	234.2	243.6	272.5	223.2	275.3	394.3	Treasury issues
5	7.8	8.5	8.2	8.5	8.6	7.9	8.2	9.2	14.0	13.9	8.8	Household savings bonds
6	134.6	129.2	136.6	230.3	196.0	226.3	235.4	263.3	209.3	261.5	385.6	Treas. excl. savings bonds
7	174.0	137.2	152.6	175.6	194.4	178.2	164.9	185.0	125.6	111.8	144.1	Other
8	1.8	18.3	1.6	8.2	29.6	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	Budget agency issues
9	-3.5	-9	-	-	-	-	-	-	-	-	-	Loan participations (1)
10	30.2	44.9	25.2	17.1	6.1	11.6	15.7	37.1	13.1	29.7	20.6	Spons. agency issues (2)
11	142.3	74.9	125.8	150.3	158.7	161.2	132.5	148.9	136.5	147.6	152.5	Mortgage pool secur. (2)
Total Net Purchases, by Sector and Type												
1	316.4	274.9	297.3	414.4	399.1	412.4	388.5	457.5	348.8	387.1	538.4	Total purchases, by sector
2	-	-	-	-	-	-	-	-	-	-	-	U.S. govt. (agency issues)
3	4.8	5.9	-7.6	30.2	28.5	37.2	70.4	-15.2	53.3	-8.8	42.1	Sponsored credit agencies
4	4.9	5.8	-13.3	24.6	20.2	30.0	66.9	-18.7	56.7	-1.9	28.8	Treasury issues
5	-1	.2	5.9	5.6	8.3	7.2	3.5	3.5	-3.4	1.1	13.3	Agency issues
6	24.7	10.5	-7.3	8.1	-3	30.8	26.2	-24.2	60.2	1.8	57.4	Monetary authority
7	24.9	11.1	-6.9	8.3	-3	31.1	26.5	-24.1	60.2	2.3	57.7	Treasury issues
8	-3	-6	-4	-2	*	-3	-3	-1	-	-5	-2	Agency issues
9	40.6	68.7	44.9	36.0	-19.1	32.9	45.3	85.0	26.6	49.9	34.3	Foreign
10	35.6	62.0	29.8	29.8	-27.7	27.0	47.5	72.4	23.2	44.6	17.3	Treasury issues
11	5.0	6.7	15.1	6.3	8.7	5.9	-2.2	12.6	3.4	5.3	17.0	Agency issues
12	246.3	189.7	267.2	340.0	389.9	311.5	266.6	611.9	208.7	336.2	404.6	Total private domestic
13	77.0	58.8	135.1	176.0	212.5	146.1	102.7	242.9	83.2	230.3	290.6	Treasury issues
14	169.4	130.9	132.0	163.9	177.4	165.4	145.9	169.0	125.5	105.8	114.0	Agency issues
15	100.5	134.5	125.5	123.4	189.0	175.4	134.6	-5.5	17.7	157.1	63.5	Private domestic nonfinan.
16	63.2	82.7	46.6	61.1	116.2	105.1	73.5	-50.3	-26.4	136.5	40.4	Total Treasury issues
17	7.8	8.5	8.2	8.5	8.6	7.9	8.2	9.2	14.0	13.9	8.8	Savings bonds (HH)
18	55.4	74.2	38.4	52.6	107.6	97.2	65.3	-59.5	-60.4	122.6	31.6	Other Treasury issues
19	37.3	51.8	79.0	62.2	72.8	70.3	61.1	44.8	44.1	20.7	23.1	Agency issues
20	62.6	123.7	124.5	100.1	132.0	183.8	114.3	-29.9	-35.0	137.7	36.0	Households
21	6.0	47.1	29.0	60.7	98.9	110.9	86.2	-53.1	-28.9	139.0	41.2	Total Treasury issues
22	7.8	8.5	8.2	8.5	8.6	7.9	8.2	9.2	14.0	13.9	8.8	Savings bonds
23	-1.8	38.7	20.9	52.2	90.3	103.0	78.0	-62.4	-42.9	125.1	32.5	Other Treas. issues
24	56.7	76.6	95.5	39.3	33.1	72.9	28.1	23.3	-6.2	-1.2	-5.2	Agency issues
25	-4	.5	1.4	1.0	1.1	.8	.9	1.1	1.4	1.6	1.6	Nonfarm noncorp. bus.
26	3.6	-2.7	-	9.8	20.8	7.1	-2.1	13.2	20.4	5.2	5.6	Nonfin. corp. business
27	3.7	-2.6	-	9.8	20.8	7.1	-2.1	13.2	20.4	5.2	5.6	Treasury issues
28	-1	-1	-	-	-	-	-	-	-	-	-	Agency issues
29	34.7	13.0	-4	12.6	35.1	-16.3	21.5	10.0	30.9	12.7	20.3	State and local govts.
30	54.0	37.7	16.1	-10.3	46.5	-13.8	-11.4	-11.5	-19.3	-9.2	-8.1	Treasury issues
31	-19.3	-24.7	-16.5	22.9	39.7	-2.6	33.0	21.5	50.3	21.9	28.3	Agency issues
32	26.1	21.1	34.8	60.8	104.5	62.7	50.0	26.0	85.4	85.4	126.4	Commercial banking
33	-5.3	-9.3	-20.0	6.5	21.1	8.7	12.2	-15.8	27.3	50.5	87.6	Treasury issues
34	29.4	30.4	54.8	54.2	83.3	54.0	37.8	41.9	58.1	34.9	38.8	Agency issues
35	24.8	19.8	34.0	54.5	90.6	62.6	43.4	21.3	68.7	90.5	114.7	U.S. commercial banks
36	.4	.1	.4	-.6	1.0	-2.4	.4	-1.6	-	1.3	2.3	Domestic affiliates
37	.9	1.2	.1	6.9	12.7	2.4	6.3	6.3	16.5	-6.5	9.3	Foreign banking offices
38	*	*	.4	*	*	.1	.1	*	.1	*	*	Banks in U.S. possessions
39	119.7	34.1	106.8	155.8	96.4	73.4	62.0	391.4	105.6	93.7	214.8	Private nonbank finance
40	17.1	-14.5	108.6	108.4	75.1	32.3	17.0	309.0	82.3	43.4	162.6	Treasury issues
41	102.6	48.7	-1.7	47.5	21.3	41.1	45.0	82.4	23.3	50.3	52.2	Agency issues
42	45.3	13.2	-53.9	-18.5	-12.0	-33.8	-26.2	-1.9	-53.6	-45.2	-53.1	Savings and loan assns.
43	8.1	-8.6	-6.9	-.2	11.1	-6.0	-7.6	1.8	-3.8	-4.1	-8.1	Treasury issues
44	37.2	21.7	-47.0	-18.3	-23.1	-27.8	-18.6	-3.7	-49.8	-41.1	-45.1	Agency issues
45	6.8	-3.4	-2.5	-2.6	3.5	-17.5	1.7	1.5	*	-2	2.1	Mutual savings banks
46	1.5	-1.6	-1.2	.6	2.3	-2.3	1.8	.6	2.1	4.5	3.2	Treasury issues
47	5.3	-1.8	-1.4	-3.3	1.1	-15.0	-1.1	-2.1	-2.1	-4.7	-1.1	Agency issues
48	3.3	.8	-2.4	3.7	7.7	1.4	2.5	3.1	6.8	9.2	4.2	Credit unions
49	3.3	2.5	-1.6	-3.7	-4.7	-4.4	-3.7	-2.2	1.2	2.7	1.1	Treasury issues
50	*	-1.7	-.9	7.4	12.3	5.8	6.3	5.3	5.6	6.5	3.1	Agency issues
51	5.1	10.2	19.5	26.4	36.7	16.8	31.2	21.0	42.4	76.6	43.7	Life insurance companies
52	-2.0	1.5	-5.6	6.2	20.6	1.3	5.3	-2.3	10.6	10.3	30.5	Treasury issues
53	7.0	8.7	25.1	20.2	16.1	15.5	25.9	23.5	31.8	66.3	13.1	Agency issues
54	-4.5	4.1	16.7	7.6	-12.8	25.2	-16.5	34.6	11.8	2.4	53.7	Private pension funds
55	.2	5.4	13.5	8.1	-4.9	19.2	-7.2	25.3	11.0	4.5	38.2	Treasury issues
56	-4.7	-1.3	3.3	-.5	-7.9	6.1	-9.3	5.3	.8	-2.2	15.5	Agency issues
57	24.6	15.8	15.6	21.7	41.2	21.6	24.8	-1.0	26.0	23.8	34.0	St.&local govt.rtr.funds
58	17.9	15.5	-.2	13.2	32.0	16.0	8.8	-4.0	16.0	9.8	23.2	Treasury issues
59	6.7	.3	13.8	8.5	9.2	5.6	16.0	3.0	10.0	14.0	10.8	Agency issues
60	8.5	9.2	14.6	12.6	15.9	13.7	12.6	8.0	14.6	8.3	17.2	Other insurance cos.
61	8.4	9.0	12.2	10.7	13.9	11.8	10.6	6.3	12.3	5.9	12.9	Treasury issues
62	.1	.2	2.2	1.9	2.0	1.9	2.0	1.7	2.3	2.3	4.3	Agency issues
63	9.9	-19.2	5.1	8.5	10.8	6.4	4.8	12.0	10.0	6.0	2.0	Mutual funds
64	9.9	-17.7	5.5	5.3	7.5	4.6	1.4	7.6	1.9	-6	-18.2	Treasury issues
65	*	-1.5	-.2	3.2	3.3	1.8	3.4	4.4	8.1	6.6	20.2	Agency issues
66	-1.9	-11.4	5.9	46.5	70.6	14.7	28.3	72.6	91.0	-54.8	55.8	Money market funds
67	-13.7	-2.7	5.2	30.7	66.2	-13.4	24.0	45.9	80.8	-41.7	36.9	Treasury issues
68	11.9	-8.6	2.7	15.9	4.4	28.1	4.3	26.6	10.2	-13.1	18.9	Agency issues
69	-16.4	-17.8	89.9	37.5	-69.0	5.7	-16.4	229.8	-49.7	52.1	42.8	Brokers & dealers
70	39.1	32.5	.6	12.4	3.9	19.1	15.1	11.6	6.4	15.6	12.4	SCO issuers (agencies)

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

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

ANNUAL FLOWS

Private Securities

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	Tax-Exempt Debt Securities and Loans (1)											
1 Net change in liabilities	15.0	20.9	29.7	39.9	28.0	23.9	32.9	53.1	54.4	58.7	178.6	45.7 1
2 State and local governments	11.0	16.4	19.7	29.7	15.1	10.0	15.0	29.4	33.5	28.0	125.8	57.8 2
3 Short-term	-.3	-4.1	-2.9	-.6	1.0	1.7	1.1	6.7	-1.5	-3.7	1.3	4.2 3
4 Other	11.2	20.5	22.6	29.1	14.1	8.2	13.9	22.7	35.0	31.6	124.5	53.6 4
5 Households & nonprof. org.	1.4	2.0	3.4	2.6	2.9	3.1	4.4	8.5	11.4	10.2	30.2	-2.2 5
6 Nonfin. corporate business (industrial revenue bonds)	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	22.6	-9.9 6
7 Net change in assets	15.0	20.9	29.7	39.9	28.0	23.9	32.9	53.1	54.4	58.7	178.6	45.7 7
8 Households	5.0	6.5	6.1	15.7	7.9	7.7	19.8	31.8	39.3	31.5	81.0	-1.2 8
9 Nonfin. corporate business	-.2	-1.1	"	-.2	"	-.2	"	-.1	.7	-.1	-.8	5.1 13
10 St.&loc. govt. gen. funds	2.4	2.6	.6	-.7	-.5	.2	.1	.2	-.6	1.1	-1.2	-.3 10
11 Commercial banking	1.8	3.0	9.2	9.6	9.5	13.2	5.2	4.5	3.7	12.5	57.1	-28.4 11
12 Savings and loan assns.	1.0	-.3	"	-.1	-.1	"	-.1	-.5	-.1	-.2	.4	-.2 12
13 Mutual savings banks	.6	-.9	.4	-.5	-.4	-.5	-.1	-.2	-.5	-.1	-.2	-.1 13
14 Insurance	4.4	7.9	11.4	14.3	9.9	8.1	4.2	4.1	-.6	-3.0	4.3	16.9 14
15 Life insurance companies	.8	1.1	.5	-.4	"	-.3	-.5	1.9	-.9	-1.3	1.0	2.0 15
16 Private pension funds	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	.2	1.5	16
17 St.&loc. govt. rtr. funds	1.0	1.4	-.2	-.4	"	-.1	-.2	-.7	-1.1	-.5	-.4	-.3 17
18 Other insurance companies	2.6	5.4	10.7	13.5	9.9	7.7	4.0	3.0	-.3	-1.9	3.5	13.7 18
19 Money market funds	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1 19
20 Mutual funds	-.1	-.5	1.6	-.5	1.4	-.4	-.7	2.9	5.5	5.6	14.5	31.8 20
21 Brokers and dealers	-.1	1.0	.4	-.2	.3	.3	.5	1.6	1.8	4.5	8.9	-3.3 21

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

	Corporate and Foreign Bonds											
1 Net issues	41.7	38.2	40.4	33.2	26.7	36.5	33.5	39.7	36.5	86.9	113.2	206.0 1
2 Nonfin. corporate business	27.2	22.8	22.9	21.1	17.3	27.7	22.8	18.7	16.0	46.1	73.8	127.3 2
3 Foreign (2)	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	3.8	3.1 3
4 Total finance	7.4	6.8	12.4	8.1	5.6	7.6	5.2	14.4	17.4	37.0	35.7	75.6 4
5 Commercial banking	4.1	3.5	3.1	1.0	-.2	1.3	3.7	6.3	9.7	13.5	18.9	16.1 5
6 Savings and loan assns.	-.1	-.1	1.2	-.7	1.4	-.4	-.5	-.4	-.1	1.9	4.6	4.9 6
7 Finance companies	3.2	3.6	8.3	6.7	4.5	6.1	2.8	7.1	4.0	12.2	.6	15.2 7
8 REITs	-.1	-.2	-.1	-.2	"	-.2	-.7	"	-.1	-.1	-.3	-.8 8
9 SCO issuers	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.6	3.6	9.3	11.5	39.0 9
10 Net purchases	41.7	38.2	40.4	33.2	26.7	36.5	33.5	39.7	36.5	86.9	113.2	206.0 10
11 Households	9.1	8.3	3.0	-.5	-.8	-13.8	-.1	-.9	-.3	-.6	-16.8	44.8 11
12 Foreign (3)	.6	-.9	3.8	1.9	2.9	9.2	10.9	15.4	7.6	16.7	35.6	40.6 12
13 Commercial banking	2.9	-.5	-.9	-1.2	1.1	1.1	-.1	-.7	5.2	5.6	9.2	19.1 13
14 Savings and loan assns.	-.1	3.2	2.7	-2.3	2.3	-.8	5.2	-2.4	6.3	7.8	12.0	3.9 14
15 Mutual savings banks	3.5	2.8	1.2	-.1	-1.1	.7	-1.0	-1.1	5.0	-1.5	-2.5	-1.8 15
16 Insurance	25.0	24.3	32.7	36.5	27.4	32.3	25.0	24.8	12.1	51.3	71.0	68.9 16
17 Life insurance companies	9.1	16.9	18.8	17.3	11.6	8.7	7.3	16.2	16.7	23.7	37.8	40.8 17
18 Private pension funds	6.9	-1.7	4.3	8.4	10.7	14.0	5.6	5.6	-.2	11.9	14.1	3.2 18
19 St.&loc. govt. rtr. funds	6.8	5.1	6.0	9.0	3.2	9.5	9.2	-.7	11.5	10.9	10.7	19 19
20 Other insurance companies	2.2	3.9	3.7	1.8	2.0	"	2.8	-.5	-4.2	4.1	8.2	14.1 20
21 Mutual funds	-.1	-.5	1.1	-.7	.8	1.3	1.6	.2	2.7	3.6	3.6	26.8 21
22 Brokers and dealers	1.2	-.9	.1	-.7	.1	.4	1.4	2.5	2.0	5.7	9.2	.3 22

	Mutual Fund Shares											
1 Net issues	"	-1.9	1.0	-.1	.6	3.5	4.4	9.4	29.3	27.3	88.7	160.9 1
2 Net purchases	"	-1.9	1.0	-.1	.6	3.5	4.4	9.4	29.3	27.3	88.7	160.9 2
3 Households	-.3	-2.2	.8	-.5	-.8	1.7	6.4	7.6	26.1	21.9	75.5	141.5 3
4 Nonfin. corp business	-.1	"	-.1	-.2	-.4	-.3	-.3	1.1	1.2	2.8	3.7	3.8 4
5 Commercial banking	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.5 5
6 Life insurance companies	-.1	-.1	.1	-.1	-.1	-.1	-.5	1.0	-.4	.5	1.1	10.2 6
7 Private pension funds	.5	.5	.3	-.5	.9	1.4	-2.8	-.3	2.4	2.1	10.4	5.4 7

	Corporate Equities (4)											
1 Net issues	9.6	13.1	5.3	1.8	-4.3	14.9	-10.6	7.9	27.3	-69.8	-67.2	-72.4 1
2 Nonfin. corporate business	9.9	10.5	2.7	-.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	-84.5	-85.0 2
3 Foreign (2)	-.9	-.6	.4	-.6	1.0	2.4	-.2	1.4	3.7	-.9	3.7	1.2 3
4 Commercial banking	1.0	1.6	.6	1.1	1.3	.4	-.5	.6	-.8	1.1	1.4	1.4 4
5 Other insurance companies	1.0	.9	1.4	-.8	.9	1.2	1.1	2.8	1.5	3.9	7.8	6.8 5
6 REITs	-.6	-.6	.1	-.1	.3	.3	.3	.5	.4	2.0	2.0	1.2 6
7 Brokers and dealers	.3	-.3	.1	-.1	-.1	.4	.8	.7	1.0	1.1	2.5	2.2 7
8 Net purchases	9.6	13.1	5.3	1.8	-4.3	14.9	-10.6	7.9	27.3	-69.8	-67.2	-72.4 8
9 Households	-.6	1.6	-8.5	-13.4	-24.6	-12.3	-43.5	-23.2	-28.5	-78.1	-119.4	-135.0 9
10 Foreign (3)	4.7	2.8	2.7	2.4	1.7	4.2	4.8	3.3	6.0	-1.5	4.3	17.2 10
11 Commercial banking	-.1	"	"	"	"	"	-.1	-.1	-.1	-.1	-.1	* 11
12 Mutual savings banks	.2	-.1	.4	-.1	-.1	-.5	-.6	-.5	.3	-.2	-.1	.9 12
13 Insurance	11.2	13.4	14.0	14.2	21.1	25.2	28.8	23.9	31.5	4.9	34.9	23.0 13
14 Life insurance cos.	2.1	3.1	1.1	-.1	.4	.4	2.4	2.4	3.4	.3	4.8	-2.1 14
15 Private pension funds	7.5	6.3	8.1	9.8	15.3	16.4	17.3	12.7	6.0	1.7	3.5	2.2 15
16 St.&loc. govt. rtr. fnds	2.4	3.1	3.7	2.6	4.1	5.3	7.1	6.0	20.0	7.3	28.6	23.1 16
17 Other insurance cos.	-.7	.9	1.2	2.0	3.2	3.1	2.0	2.7	2.1	-4.3	-2.0	-.3 17
18 Mutual funds	-.9	-2.4	-3.7	-1.6	-2.8	-1.8	-.6	3.5	13.7	5.9	10.3	20.2 18
19 Brokers and dealers	.7	-2.4	.4	-.4	.1	.5	.9	4.3	-1.0	2.6	1.4	1.9 19

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

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

(4) Does not include mutual fund shares shown above.

BILLIONS OF DOLLARS.

Private Securities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990				1991			
	1987	1988	1989	1990	I	II	III	IV	I	II	III	
Tax-Exempt Debt Securities and Loans (1)												
1	83.5	53.7	65.0	45.5	70.7	56.2	36.5	18.3	25.3	38.4	52.6	Net change in liabilities
2	85.3	52.2	63.4	41.7	73.3	48.3	33.0	12.1	25.9	25.7	27.6	State and local governments
3	6.2	9.9	-5	6.7	4.2	8.4	11.1	3.1	12.0	6.6	26.9	Short-term
4	79.1	42.4	63.7	35.0	69.1	39.9	21.9	9.0	13.9	19.1	.7	Other
5	-1.0	1.5	2.5	4.1	-.4	6.6	4.5	5.7	.5	10.0	26.1	Households & nonprofit. org.
6	-.9	.2	-.9	-.3	-2.2	1.5	-1.0	-.5	-1.2	2.7	-1.0	Nonfin. corporate business (industrial revenue bonds)
7	83.5	53.7	65.0	45.5	70.7	56.2	36.5	18.3	25.3	38.4	52.6	Net change in assets
8	93.1	54.1	61.7	22.6	67.9	38.4	3.5	-16.6	7.4	16.2	13.9	Households
9	2.6	1.5	-1.0	-.3	-4.0	-1.0	3.0	1.0	5.0	6.0	4.0	Nonfin. corporate business
10	.5	1.6	2.0	2.5	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	-14.7	-23.4	-5.8	-21.6	-16.4	-18.3	-12.0	Commercial banking
12	-.1	-.5	-.8	.1	-.9	-.6	-.5	-.1	-.2	-.2	-.5	Savings and loan assns.
13	-.2	-.1	.1	.3	-.2	-.3	.8	-.3	-1.0	-.5	-.5	Mutual savings banks
14	21.8	7.4	2.1	6.0	2.9	10.0	4.4	6.6	10.3	-7.3	5.2	Insurance
15	-1.0	-1.5	-.1	3.5	1.2	6.6	3.4	2.0	6.8	-10.7	2.3	Life insurance companies
16	-.1	-.8	-.1	-.3	-.3	-.4	-.4	-.6	-.2	-.2	1.0	Private pension funds
17	-.4	-.4	-.2	-.2	1.2	-.2	-1.2	-.4	-.2	-.2	-.5	St. & loc. govt. rtr. funds
18	22.8	9.3	1.9	2.4	-.9	2.7	2.5	3.6	3.5	3.4	1.4	Other insurance companies
19	-2.5	4.2	3.7	14.3	9.8	9.6	15.0	22.6	6.0	3.9	-3.7	Money market funds
20	5.4	8.0	14.9	15.6	10.4	18.1	11.9	21.8	16.0	27.5	36.1	Mutual funds
21	-8.4	-.8	-.4	.8	-3.7	2.3	2.7	2.0	-5.0	10.1	10.2	Brokers and dealers

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

	Corporate and Foreign Bonds											
1	130.7	128.5	97.3	77.0	51.1	170.2	-37.2	123.7	110.1	176.9	109.3	Net issues
2	79.1	103.4	74.5	47.5	27.9	66.8	30.4	64.9	73.7	89.6	80.0	Nonfin. corporate business
3	7.4	6.9	5.3	21.6	35.0	20.7	1.9	28.6	11.5	14.7	15.9	Foreign (2)
4	44.2	18.2	17.7	7.9	-11.8	82.7	-69.5	30.1	24.9	72.6	15.4	Total finance
5	13.5	5.1	4.7	-4.8	-6.8	-3.0	-19.6	10.1	8.3	3.1	-5.1	Commercial banking
6	4.4	1.9	-3.4	-5.6	-3.1	-12.6	-6.6	-1.9	-6.3	-1.8	-4.7	Savings and loan assns.
7	-13.2	-21.5	-5.0	-21.9	-33.4	43.6	-73.6	-24.1	-7.1	33.6	-6.2	Finance companies
8	-.5	-.2	-.6	-.1	-.6	-.2	-.8	-.5	-.7	-.2	-.2	REITs
9	39.1	32.5	21.4	40.1	52.1	55.1	27.5	45.6	28.9	37.7	29.2	SCO issuers
10	130.7	128.5	97.3	77.0	51.1	170.2	-37.2	123.7	110.1	176.9	109.3	Net purchases
11	6.4	-32.2	-26.5	-31.2	-22.5	21.3	-125.5	1.7	-9.2	18.6	-82.8	Households
12	19.1	15.9	14.1	5.9	7.9	11.8	5.0	-1.2	21.6	21.9	19.8	Foreign (3)
13	24.6	12.5	3.9	5.2	3.6	3.1	-1.6	15.6	-3.7	-4.9	2.0	Commercial banking
14	11.2	7.7	-14.6	-7.5	8.2	-5.9	-6.8	-27.3	-7.4	-6.4	8.6	Savings and loan assns.
15	-1.7	-1.5	-2.4	-1.7	-6.0	-4.6	-.7	1.5	2.1	-.2	-.4	Mutual savings banks
16	68.2	102.1	113.5	95.0	71.7	109.0	80.7	138.7	82.4	85.0	65.4	Insurance
17	66.9	69.2	53.6	55.8	52.6	59.7	63.1	48.0	42.7	56.6	26.1	Life insurance companies
18	-3.7	1.6	9.6	3.5	-9.8	14.9	-12.5	21.2	5.9	33.6	33.6	Private pension funds
19	-2.5	21.2	36.7	24.5	18.2	25.8	18.2	35.9	20.6	16.9	-4.1	St. & loc. govt. rtr. funds
20	7.5	10.1	13.5	11.2	10.6	8.7	11.9	13.6	13.2	11.2	7.8	Other insurance companies
21	7.3	14.2	5.7	15.3	9.9	18.7	10.1	22.4	23.1	44.8	84.7	Mutual funds
22	-6.4	9.8	3.7	-4.0	-25.6	14.9	-.2	-7.5	1.2	17.9	15.4	Brokers and dealers

	Mutual Fund Shares											
1	70.2	6.1	38.5	65.7	56.3	77.1	45.9	83.7	97.6	125.2	178.1	Net issues
2	70.2	6.1	38.5	65.7	56.3	77.1	45.9	83.7	97.6	125.2	178.1	Net purchases
3	71.8	2.5	41.9	52.7	49.8	64.7	30.5	65.7	75.3	112.2	156.0	Households
4	-2.7	-2.7	-1.6	-.3	-.7	-.5	.1	-.2	2.4	4.1	3.5	Nonfin. corp. business
5	-.1	-.1	-.3	-.9	-.1	-.1	-.1	-.4	2.4	.8	3.1	Commercial banking
6	-2.2	5.7	-4.1	4.2	1.8	5.0	6.5	3.6	3.5	5.2	4.0	Life insurance companies
7	5.3	-.9	2.5	9.5	6.2	7.9	8.9	14.9	14.0	4.8	11.7	Private pension funds

	Corporate Equities (4)											
1	-63.1	-125.4	-103.9	-50.0	-57.1	-20.7	-65.0	-57.0	18.9	54.3	59.1	Net issues
2	-75.5	-129.5	-124.2	-63.0	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	17.0	Nonfin. corporate business
3	-2.1	-.9	17.5	6.9	-.8	23.9	2.2	1.6	26.2	36.6	34.1	Foreign (2)
4	1.6	1.7	1.7	1.3	1.8	1.8	1.8	-.4	-.1	1.0	1.0	Commercial banking
5	4.0	1.7	2.4	3.4	3.4	3.9	3.6	2.8	3.2	3.3	4.3	Other insurance companies
6	2.7	1.1	1.8	.8	2.0	-.6	-.3	-.9	-.3	.7	1.0	REITs
7	6.3	-1.2	-3.0	.6	4.6	-2.9	1.6	-1.0	1.2	1.6	1.6	Brokers and dealers
8	-63.1	-125.4	-103.9	-50.0	-57.1	-20.7	-65.0	-57.0	18.9	54.3	59.1	Net purchases
9	-99.8	-122.4	-131.6	-54.1	-77.5	-49.4	-5.9	-83.5	-31.9	-15.1	-26.1	Households
10	15.6	-.5	7.0	-14.5	-10.2	-21.3	-16.0	-10.7	9.7	21.9	2.8	Foreign (3)
11	-.1	-.1	-.1	-2.5	-2.0	-.2	-.7	-.4	7.7	.3	.8	Commercial banking
12	.2	.4	.3	-1.5	-.4	-1.3	-2.0	-2.2	-.1	-1.7	-.4	Mutual savings banks
13	1.2	12.9	21.1	10.3	32.8	9.5	-29.1	28.0	8.4	18.9	35.3	Insurance
14	5.7	-3.4	9.7	2.8	7.0	2.6	1.4	-.2	5.7	7.6	-.3	Life insurance cos.
15	-33.7	-11.4	-12.6	-6.9	9.9	1.4	-41.5	2.8	-.1	3.7	17.0	Private pension funds
16	26.4	25.9	23.7	16.8	17.6	8.4	14.0	27.0	4.0	8.0	18.8	St. & loc. govt. rtr. fnds
17	2.7	1.8	.2	-2.4	-1.7	-3.0	-3.0	-2.0	-1.1	-.5	-.2	Other insurance cos.
18	26.9	-16.0	1.2	15.3	14.2	31.1	-2.8	18.7	32.7	32.2	42.8	Mutual funds
19	-7.1	-.1	-1.9	-3.0	-14.0	10.4	-8.6	-.1	-7.6	-2.2	5.8	Brokers and dealers

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

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

(4) Does not include mutual fund shares shown above.

BILLIONS OF DOLLARS.

Mortgage Markets

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	Total Mortgages											
1 Net change in mortgages	57.6	86.0	131.4	152.7	163.6	131.9	106.7	89.3	187.8	223.1	242.2	316.4
2 Home mortgages	41.4	63.9	96.3	111.0	115.4	94.5	70.0	54.5	120.4	136.7	156.8	218.7
3 Multifamily residential	5.4	5.0	8.3	10.9	9.9	7.5	6.7	5.3	14.0	25.2	29.7	33.5
4 Commercial	11.3	11.6	18.2	22.0	24.4	19.2	22.2	25.5	51.0	62.4	62.3	73.7
5 Farm	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5
6 Borrowings by:	57.6	86.0	131.4	152.7	163.6	131.9	106.7	89.3	187.8	223.1	242.2	316.4
7 U.S. government	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	7
8 REITs	.4	.4	*.4	.2	*	*	*	*	.1	*	.4	.1
9 Private nonfinancial sectors	55.4	84.0	128.4	151.8	164.9	132.9	109.2	88.2	187.9	222.8	242.2	316.3
10 Households	39.4	60.1	90.7	109.8	119.4	97.6	75.7	48.8	112.4	136.5	154.2	221.0
11 Nonfinancial business	16.0	24.0	37.8	42.1	45.5	35.5	33.5	39.3	75.5	86.3	88.0	95.3
12 Farms	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5
13 Nonfarm noncorporate	11.5	11.7	16.7	24.2	42.2	45.7	23.3	75.0	73.0	88.2	111.0	76.3
14 Corporate	-4	6.8	12.5	9.1	-10.7	-21.1	.5	-39.7	.1	-7	-16.4	28.5
15 Funds advanced by:	57.6	86.0	131.4	152.7	163.6	131.9	106.7	89.3	187.8	223.1	242.2	316.4
16 Households	3.4	3.7	6.8	10.0	13.6	17.9	10.9	9.7	.7	1.5	3.4	29.6
17 Nonfarm noncorp. business	-1	.9	1.4	2.6	2.9	1.2	8.1	4.6	4.3	10.0	4.7	2.7
18 St.&loc. govt. gen. funds	1.6	1.3	.6	2.5	6.5	9.8	7.7	5.2	7.9	10.2	9.8	11.8
19 U.S. government	6.5	.4	4.2	4.2	6.6	7.5	6.9	2.4	1.2	.5	1.8	.5
20 Sponsored credit agencies(1)	5.4	3.0	3.5	12.2	14.4	14.2	12.6	14.1	10.4	12.3	9.2	-9.7
21 Mortgage pools	7.1	12.2	16.1	15.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	139.2
22 Private finan. institutions	31.8	62.9	95.8	106.7	97.7	63.0	49.8	2.6	96.8	144.1	133.4	142.1
23 Commercial banking	3.8	15.1	27.4	35.1	30.6	17.5	21.6	16.0	29.2	44.7	49.7	73.4
24 Savings institutions	30.2	47.6	61.9	57.8	48.2	29.6	17.1	-24.5	53.5	86.6	58.5	26.1
25 S&L associations (1)	27.4	42.7	55.1	50.8	44.0	28.3	17.7	-21.8	47.1	77.5	47.8	10.7
26 Mutual savings banks (1)	2.3	4.4	6.6	6.4	3.6	.6	-4	-2.5	3.6	6.9	7.6	8.5
27 Credit unions	.5	.5	.5	.6	.6	.7	-2.2	-2	2.8	2.2	3.2	6.9
28 Insurance	2.8	2.7	5.8	10.1	14.0	14.7	9.0	7.0	11.3	6.7	16.3	23.1
29 Life insurance companies	2.9	2.4	5.3	9.3	12.3	12.7	6.7	4.2	9.0	5.7	15.1	22.0
30 Private pension funds	*.2	*.1	.2	.4	.6	.5	1.5	.7	.1	.4	-.2	.50
31 St.&loc. govt. rtr.funds	-2.2	.2	.5	.5	1.0	1.3	1.6	1.5	.9	.6	.1	.3
32 Other insurance cos.	.1	.1	.1	.1	.3	.3	.4	.3	.7	.4	.7	1.0
33 Finance companies	-2.2	1.3	3.1	4.9	5.8	1.9	3.2	4.1	2.7	5.4	6.5	19.5
34 REITs	-4.8	-3.8	-2.4	-1.1	-1.0	-7	-1.1	*	.1	.8	2.4	*.34

(1) FHLB loans to thrifts are included in "other loans" category.

	Home Mortgages (2)											
1 Net borrowing	41.4	63.9	96.3	111.0	115.4	94.5	70.0	54.5	120.4	136.7	156.8	218.7
2 Households	38.3	59.2	89.6	108.4	117.9	95.7	73.4	46.2	109.9	134.1	151.8	214.9
3 Nonfarm noncorp. business	.6	1.5	1.8	.9	-.7	.8	.5	6.6	7.2	2.3	4.5	1.9
4 Nonfin. corporate business	.6	1.5	1.8	.9	-.7	-1.2	-1.5	.6	3.2	.3	.5	1.9
5 Net change in assets	41.4	63.9	96.3	111.0	115.4	94.5	70.0	54.5	120.4	136.7	156.8	218.7
6 Households	2.3	1.1	2.3	5.8	8.0	15.0	13.5	11.0	-.1	4.9	4.0	26.8
7 Nonfarm noncorp. business	*.4	.4	.9	.7	.4	.2	2.0	1.6	3.3	.6	2.2	7
8 State and local governments	.8	.8	.2	2.0	4.7	7.9	5.8	3.0	5.2	5.4	5.9	3.9
9 U.S. government	4.1	-.7	2.5	1.9	2.3	2.7	2.4	1.5	.7	.6	.9	-.7
10 Spons. credit agencies	2.5	.5	.5	9.0	9.2	7.6	5.1	10.3	9.4	11.2	11.7	-3.4
11 Mortgage pools	7.3	11.9	15.7	12.4	21.8	18.7	14.3	49.3	65.2	43.4	78.6	134.3
12 Commercial banking	2.1	9.2	18.9	24.1	20.0	11.0	9.9	2.7	8.7	12.9	17.3	23.3
13 Savings institutions	22.3	38.8	52.1	50.0	42.8	28.0	15.9	-30.9	30.0	50.9	33.7	13.5
14 Savings and loan assns.	21.0	35.2	46.8	44.6	39.4	26.2	15.8	-28.9	22.1	45.4	26.1	.5
15 Mutual savings banks	.8	3.1	5.0	4.8	2.8	1.1	.3	-1.8	5.1	3.3	4.4	6.1
16 Credit unions	.5	.5	.5	.6	.6	.7	-2.2	-2	2.8	2.2	3.2	6.9
17 Insurance	-2.0	-1.6	-1.3	-2	2.5	2.5	-.4	.5	-2.8	-.7	-2.1	17
18 Life insurance companies	-1.4	-1.5	-1.3	-.3	1.7	1.8	-.7	-.5	-1.4	-1.2	-1.7	.4
19 Private pension funds	-.2	-.1	-.2	-.2	.3	.2	.1	.9	-1.4	.6	-.3	.2
20 St.&loc. govt. rtr. funds	-.4	-.4	.1	-.1	.3	.4	.3	.1	*	-.1	-.1	-.6
21 Finance companies	.6	2.1	2.2	4.5	5.1	1.6	3.2	4.1	2.7	4.6	6.2	18.7
22 REITs	-.5	-.2	-.2	-.2	-.2	-.1	-.1	*	*	-.1	.1	*.22

(2) Mortgages on 1-4 family structures.

BILLIONS OF DOLLARS.

Mortgage Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990				1991		
	1987	1988	1989	1990	I	II	III	IV	I	II	III
Total Mortgages											
1	324.9	306.7	275.7	221.3	297.5	212.3	205.8	169.4	164.2	178.9	110.3 Net change in mortgages
2	234.9	231.0	218.0	204.6	258.1	218.4	183.0	159.0	160.3	161.9	146.0 Home mortgages
3	24.6	16.8	16.5	5.9	8.7	-7.5	16.9	5.6	8.6	8.5	-9.6 Multifamily residential
4	71.9	61.0	42.7	10.8	31.2	2.6	4.7	4.6	15.1	10.8	-26.1 Commercial
5	-6.4	-2.1	-1.5	-.1	-.6	-1.2	1.3	-.2	.1	-2.3	* Farm
6	524.9	306.7	275.7	221.3	297.5	212.3	205.8	169.4	164.2	178.9	110.3 Borrowings by:
7	*	*	*	*	*	*	*	*	*	*	- U.S. government
8	.4	.3	*	.3	.1	.2	.3	.5	.1	-.1	- REITs
9	324.5	306.5	275.7	221.0	297.4	212.2	205.6	169.0	164.1	179.0	110.3 Private nonfinancial sectors
10	265.4	257.5	232.5	219.1	270.1	234.1	200.9	171.2	159.9	171.8	145.4 Households
11	59.1	49.0	43.2	1.9	27.3	-21.9	4.6	-2.3	4.2	7.2	-35.1 Nonfinancial business
12	-6.4	-2.1	-1.5	-.1	-.6	-1.2	1.3	-.2	.1	-2.3	* Farms
13	40.7	38.0	35.6	3.6	15.0	-9.0	7.5	1.0	7.0	10.0	-34.0 Nonfarm noncorporate
14	24.8	13.0	9.0	-1.6	12.9	-11.7	-4.2	-3.5	-2.9	-.4	-1.1 Corporate
15	324.9	306.7	275.7	221.5	297.5	212.3	205.8	169.4	164.2	178.9	110.3 Funds advanced by:
16	21.0	25.4	19.9	29.1	38.5	27.3	15.2	35.5	28.9	14.8	33.2 Households
17	-5.6	2.3	-1.7	-1.7	-1.6	-1.5	-1.6	-2.0	-2.5	-2.9	-3.0 Nonfarm noncorp. business
18	8.7	4.0	8.8	5.3	3.9	5.7	7.9	3.9	5.1	5.7	6.2 St.&loc. govt. gen. funds
19	-5.3	-1.1	-.8	35.6	29.4	43.0	54.6	15.3	38.6	34.7	15.2 U.S. government
20	-5.0	8.9	9.7	5.7	12.3	-11.5	5.0	16.9	15.1	15.8	11.2 Sponsored credit agencies(1)
21	142.3	74.9	125.8	150.3	158.0	161.2	132.5	148.9	136.5	147.6	152.3 Mortgage pools
22	168.8	192.3	114.1	-3.1	56.2	-11.8	-7.7	-49.2	-55.5	-36.7	-104.7 Private finan. institutions
23	86.5	77.1	94.7	77.2	90.7	84.6	69.4	64.2	57.3	40.9	-2.6 Commercial banking
24	65.5	88.1	-10.6	-101.7	-61.3	-128.1	-94.9	-122.6	-107.0	-82.9	-127.7 Savings institutions
25	35.3	60.2	-17.6	-98.8	-58.8	-116.4	-96.5	-123.4	-94.0	-57.9	-118.9 SSL associations (1)
26	19.7	19.7	1.7	-7.9	-6.0	-15.7	-3.7	-6.3	-9.6	-25.5	-10.7 Mutual savings banks (1)
27	10.5	8.2	5.3	5.0	3.5	3.9	5.4	7.2	-3.4	.5	1.9 Credit unions
28	17.8	20.9	15.9	13.7	24.8	16.3	10.5	3.1	5.8	10.4	21.8 Insurance
29	18.5	20.3	12.6	13.1	24.0	17.5	10.7	.3	5.5	10.0	20.1 Life insurance companies
30	-1.2	*	.9	-1.0	-.1	-2.1	-.8	-1.0	-.8	-.9	-.4 Private pension funds
31	-.2	.3	-.4	1.0	.3	.4	.3	3.0	.5	.5	1.3 St.&loc. govt. rtr. funds
32	.6	.3	.8	.5	.5	.4	.4	.8	.6	.8	Other insurance cos.
33	-1.8	5.4	16.6	8.4	2.3	15.7	7.4	8.1	-10.7	-4.4	4.6 Finance companies
34	1.0	.9	-.3	-.7	-.3	-.1	-.1	-2.1	-.8	-.7	-.8 REITs

(1) FHLMC loans to thrifts are included in "other loans" category.

Home Mortgages (2)

1	234.9	231.0	218.0	204.6	258.1	218.4	183.0	159.0	140.3	161.9	146.0 Net borrowing
2	233.1	230.5	219.2	208.1	254.6	223.9	188.9	165.2	168.7	160.8	136.4 Households
3	.9	.3	-.6	-1.8	1.8	-2.8	-2.9	-3.1	-4.2	.6	4.8 Nonfarm noncorp. business
4	.9	.3	-.6	-1.8	1.8	-2.8	-2.9	-3.1	-4.2	.6	4.8 Nonfin. corporate business
5	234.9	231.0	218.0	204.6	258.1	218.4	183.0	159.0	140.3	161.9	146.0 Net change in assets
6	8.8	25.2	14.2	22.2	30.6	21.3	14.4	22.3	26.1	11.6	34.7 Households
7	-1.1	2.1	.5	.5	.5	.6	.5	.4	.2	.1	* Nonfarm noncorp. business
8	1.2	2.5	6.5	3.6	2.1	3.8	4.4	4.2	3.4	5.4	5.3 State and local governments
9	-3.3	.3	-.2	16.6	15.4	23.3	17.3	10.4	6.0	7.4	12.7 U.S. government
10	-.1	9.7	9.0	5.4	13.3	-10.3	5.2	15.2	14.8	15.7	10.3 Spons. credit agencies
11	137.8	69.7	120.2	147.3	156.3	159.8	133.3	141.7	135.1	145.8	149.3 Mortgage pools
12	37.5	37.3	51.4	65.9	73.2	78.5	62.0	49.9	40.4	33.2	9.2 Commercial banking
13	55.5	77.0	1.2	-62.3	-31.3	-69.4	-58.9	-89.6	-72.7	-52.2	-80.6 Savings institutions
14	32.9	56.8	-4.7	-61.6	-27.8	-64.6	-60.9	-93.0	-61.6	-38.1	-75.4 Savings and loan assns.
15	12.0	12.0	-.6	-5.7	-7.0	-8.8	-3.3	-5.8	-7.6	-14.6	-7.0 Mutual savings banks
16	10.5	8.2	5.3	5.0	3.5	3.9	5.4	7.2	-3.6	.5	1.9 Credit unions
17	-.7	2.0	-1.6	-1.6	1.3	-4.8	-.1	-3.0	-1.5	-.2	1.0 Insurance
18	.4	2.1	-1.5	-.2	1.2	-.9	.1	-2.9	-1.3	-.8	Life insurance companies
19	-1.4	*	-.6	-1.5	-.1	-5.9	*	-5.8	-5.3	-.3	-.2 Private pension funds
20	.3	-.1	-.7	.1	.1	.2	-.2	.1	.1	.1	* St.&loc. govt. rtr. funds
21	-.9	5.2	16.6	7.2	-1.2	15.6	6.8	7.5	-11.4	-4.9	3.9 Finance companies
22	*	*	*	*	*	*	*	*	-.2	*	REITs

(2) Mortgages on 1-4 family structures.

BILLIONS OF DOLLARS.

Mortgage Markets. Continued

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Multifamily Residential Mortgages												
1 Net borrowing	*	5.0	8.3	10.9	9.9	7.5	4.7	5.3	14.0	25.2	29.7	33.5 1
2 Nonfarm noncorp. business	-3	3.8	6.4	8.2	7.6	6.6	6.1	13.1	16.3	27.0	33.9	33.5 2
3 Nonfin. corporate business	.3	1.2	2.0	2.7	2.4	1.0	-1.2	-7.6	-2.2	-1.8	-4.1	.5 3
4 REITs	.1	.1	*	*	*	*	*	*	*	*	*	* 4
5 U.S. government	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	* 5
6 Net change in assets	*	5.0	8.3	10.9	9.9	7.5	4.7	5.3	14.0	25.2	29.7	33.5 6
7 Households	-2	1.1	1.4	1.6	1.6	.9	-1.5	-6	-3	2.6	2.6	2.5 7
8 Nonfarm noncorp. business	-.1	.2	.3	.6	.5	.2	1.6	1.0	1.1	2.0	.7	1.0 8
9 State and local governments	.7	.3	.3	.4	1.4	1.5	1.2	1.4	2.4	4.5	3.2	7.0 9
10 U.S. government	1.2	.2	.5	.9	1.1	1.9	1.0	-5	-3	-7	*	.7 10
11 Spons. credit agencies	.2	-1	.1	*	.2	.2	-1	-1	-1	1.9	1.9	.3 11
12 Mortgage pools	.4	.5	.9	1.5	1.2	.7	.9	.4	1.2	1.1	1.5	5.1 12
13 Commercial banking	-1.7	2.2	1.1	1.1	.9	1.7	2.1	1.4	1.9	2.1	3.1	7.4 13
14 Savings institutions	2.6	3.3	4.9	4.5	2.1	*	-7	1.6	7.0	14.6	14.5	7.2 14
15 Savings and loan assns.	1.7	2.9	4.1	3.5	1.5	.6	-4	2.3	8.9	13.7	13.1	5.8 15
16 Mutual savings banks	.9	.4	.9	.8	.6	-6	-2	-7	-1.9	.7	1.3	1.5 16
17 Life insurance companies	*	-5	-6	-2	-2	-3	-2	-4	-3	-2	1.0	1.1 17
18 Private pension funds	*	*	*	-1	*	-2	*	*	*	-2	.7	.4 18
19 St.&local govt. rtr. funds	.2	*	-2	.6	.6	.5	.9	.6	.6	.1	*	* 19
20 Finance companies	-.8	-5	.3	.3	.3	-2	-1	-1	-6	*	.2	.7 20
21 REITs	-2.6	-1.7	-8	-5	-2	-3	-5	*	-1	.4	.4	* 21
Commercial Mortgages												
1 Net borrowing	11.3	11.6	18.2	22.0	24.4	19.2	22.2	25.3	51.0	62.4	62.3	73.7 1
2 Households	1.0	.8	1.1	1.5	1.5	1.9	2.3	2.6	2.5	2.5	2.4	6.1 2
3 Nonfarm noncorp. business	11.3	6.4	8.5	15.1	35.3	58.3	16.7	55.3	49.5	58.9	72.6	41.4 3
4 Nonfin. corporate business	-1.3	4.1	8.6	5.5	-12.4	-21.0	3.2	-32.7	-1.0	.8	-12.8	26.1 4
5 REITs	.3	.3	*	.1	*	*	*	-1	*	.3	*	.1 5
6 Net change in assets	11.3	11.6	18.2	22.0	24.4	19.2	22.2	25.3	51.0	62.4	62.3	73.7 6
7 Households	-.2	.1	.3	.1	-5	.3	-2.4	-9	.4	-9	-1	4.1 7
8 Nonfarm noncorp. business	-.1	.3	.6	1.2	1.6	.6	3.5	1.5	1.8	4.4	3.4	-.5 8
9 State and local governments	*	*	*	*	.2	.2	.5	.9	.4	.3	.7	.7 9
10 U.S. government	.5	.4	.6	.6	.8	1.2	1.0	.7	.4	*	.3	.2 10
11 Commercial banking	3.1	3.4	6.3	9.2	9.7	4.8	9.8	11.8	17.7	28.8	28.1	41.3 11
12 Savings institutions	5.3	5.6	4.9	3.5	3.5	1.6	1.9	4.9	16.6	21.3	10.3	5.3 12
13 Savings and loan assns.	4.6	4.6	4.2	2.7	3.1	1.5	2.4	4.9	16.1	18.3	8.6	4.5 13
14 Mutual savings banks	.7	.9	.7	.8	.2	*	-6	*	.5	2.9	1.7	.8 14
15 Life insurance companies	3.9	3.7	5.6	7.8	8.7	9.7	7.5	5.4	10.3	7.3	16.5	21.4 15
16 Private pension funds	.1	.1	.1	*	.1	.4	.3	.4	2.0	-7	*	-.8 16
17 St.&local govt. rtr. funds	.5	.2	.4	.1	.2	.5	.4	.5	.3	.6	.2	.8 17
18 Other insurance companies	.1	.1	.1	*	.3	.5	.4	.3	.7	.4	.7	1.0 18
19 Finance companies	*	-3	-6	-1	-5	-1	-2	-1	-6	-7	.1	-.2 19
20 REITs	-1.8	-1.8	-1.3	-5	-5	-4	-6	-1	*	.4	1.9	* 20
Farm Mortgages												
1 Net borrowing	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5 1
2 Net change in assets	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5 2
3 Households	1.6	1.5	2.7	2.5	4.6	1.7	1.4	*	*	-2.9	-3.2	-3.8 3
4 Nonfarm noncorp. business	*	*	*	*	*	*	*	1	-1	-3	*	* 4
5 State and local governments	*	.1	*	.1	.2	.3	.1	*	*	*	*	.2 5
6 U.S. government	.7	.6	.8	.8	2.3	1.8	.6	.5	.4	.5	.6	.3 6
7 Sponsored credit agencies	2.6	2.5	3.0	3.2	5.1	6.4	7.7	3.9	1.1	.3	-4.5	-6.5 7
8 Mortgage pools	-.6	-.2	-.5	-.5	.1	-.2	-.1	-.2	*	*	-.2	-.2 8
9 Commercial banks	.3	.4	1.0	.7	.1	*	-2	*	1.0	.9	1.2	1.4 9
10 Mutual savings banks	*	*	*	*	*	*	*	*	*	*	.1	* 10
11 Life insurance companies	.4	.7	1.4	1.6	1.6	.8	.1	-3	-1	-3	-.6	-.9 11
12 St.&local govt. rtr. funds	-.2	*	*	*	*	*	*	*	*	*	*	-.12

BILLIONS OF DOLLARS.

Mortgage Markets, Continued

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990				1991			
	1987	1988	1989	1990	I	II	III	IV	I	II	III	
Multifamily Residential Mortgages												
1	24.6	16.8	16.5	5.9	8.7	-7.5	16.9	5.6	8.6	8.5	-9.6	Net borrowing
2	23.7	15.7	15.5	4.9	6.8	-8.5	15.8	5.5	8.6	8.6	-9.6	Nonfarm noncorp. business
3	.7	1.0	.9	1.0	1.9	1.0	1.0	-	-	-	-	Nonfin. corporate business
4	.1	.1	.1	.1	*	.1	.1	.2	*	*	-	REITs
5	*	*	*	*	*	*	*	-	*	*	-	U.S. government
6	24.6	16.8	16.5	5.9	8.7	-7.5	16.9	5.6	8.6	8.5	-9.6	Net change in assets
7	4.9	.7	2.8	3.5	5.3	3.3	3.7	3.8	-2.4	-.6	1.3	Households
8	-.9	.5	-.2	-.2	-.2	-.2	-.2	-.3	-.3	-.5	-.4	Nonfarm noncorp. business
9	7.0	1.1	2.0	1.0	.2	1.1	3.0	-.4	-.7	-.8	-.3	State and local governments
10	-.4	.3	.5	10.6	6.8	11.1	20.8	8.9	17.6	14.8	5.7	U.S. government
11	-.5	1.1	2.5	1.2	3	-.1	2.4	2.1	1.1	1.1	1.6	Spons. credit agencies
12	4.5	5.2	5.6	3.0	4.4	1.5	-.8	7.2	1.4	1.9	3.1	Mortgage pools
13	4.1	.8	4.8	-1.9	-3.9	2.0	-2.1	-3.6	3.7	-.3	-4.8	Commercial banking
14	4.8	5.6	-4.8	-14.2	-8.7	-25.9	-10.3	-11.9	-12.3	-9.2	-16.3	Savings institutions
15	2.7	3.5	-4.6	-13.0	-10.0	-21.1	-10.1	-10.8	-11.2	-6.9	-15.2	Savings and loan assns.
16	2.2	2.2	-.3	-1.2	1.3	-4.9	-.2	-1.1	-1.0	-2.5	-1.1	Mutual savings banks
17	1.6	1.0	3.6	2.5	2.6	1.9	.3	5.2	.5	2.1	2.1	Life insurance companies
18	-.5	*	-.1	-.4	-1.1	-.1	-.3	-.2	-.1	-.1	-.1	Private pension funds
19	-.4	-.2	-.1	*	.4	*	-.3	*	*	*	-.1	St. & local govt. rtr. funds
20	-1.0	.3	-.2	.9	4.6	-1.8	.5	-.5	-.5	.4	.5	Finance companies
21	.3	.3	-.1	-.2	-.1	*	-.1	-.7	-.2	-.2	-.3	REITs
Commercial Mortgages												
1	71.9	61.0	42.7	10.8	31.2	2.6	4.7	4.6	15.1	10.8	-26.1	Net borrowing
2	52.3	27.0	13.6	10.9	15.5	10.2	12.0	6.0	11.2	11.0	9.0	Households
3	16.1	22.1	20.7	.5	6.4	2.3	-5.3	-1.4	2.6	.9	-29.2	Nonfarm noncorp. business
4	23.2	11.8	8.6	-.8	9.2	-10.0	-2.2	-4.4	1.5	-1.0	-5.9	Nonfin. corporate business
5	.3	.2	*	.2	.1	.1	.2	.3	.1	-.1	-	REITs
6	71.9	61.0	42.7	10.8	31.2	2.6	4.7	4.6	15.1	10.8	-26.1	Net change in assets
7	9.0	.1	3.2	3.7	4.1	3.8	2.1	8.9	5.4	4.8	-2.0	Households
8	-3.6	-.4	-2.0	-2.0	-2.0	-1.9	-2.0	-2.1	-2.3	-2.6	-2.5	Nonfarm noncorp. business
9	.6	-.4	.3	.8	1.6	.9	.4	.3	.3	1.1	.5	State and local governments
10	-1.8	-1.3	-.9	9.0	8.2	9.2	16.9	1.6	15.9	12.8	-.6	U.S. government
11	43.0	37.9	37.3	12.6	20.9	3.5	8.4	17.7	12.0	6.7	-8.5	Commercial banking
12	5.2	5.4	-7.1	-25.2	-21.3	-32.8	-25.7	-21.0	-22.1	-21.5	-30.8	Savings institutions
13	-.3	-.1	-8.4	-24.2	-21.0	-30.7	-25.5	-19.7	-21.2	-13.0	-28.2	Savings and loan assns.
14	5.5	5.5	1.4	-1.0	-.3	-2.1	-.3	-1.4	-.9	-8.5	-2.6	Mutual savings banks
15	17.6	17.4	10.6	9.6	19.5	13.5	8.1	-2.6	5.4	9.0	16.5	Life insurance companies
16	.7	.1	.6	1.0	1.0	3.9	-.5	-.5	-.5	-.5	-.5	Private pension funds
17	-.1	.5	.2	.9	-.2	.2	.7	2.9	.4	.4	1.4	St. & local govt. rtr. funds
18	.6	.3	.8	.5	.5	.4	.4	.8	.6	.8	.8	Other insurance companies
19	.1	*	-.1	-.3	-1.1	1.9	.2	-.2	-.2	-.2	.2	Finance companies
20	.7	.6	-.2	-.5	-.2	-.1	-.1	-1.5	-.4	-.5	-.6	REITs
Farm Mortgages												
1	-6.4	-2.1	-1.5	-.1	-.6	-1.2	1.3	.2	.1	-2.3	*	Net borrowing
2	-6.4	-2.1	-1.5	-.1	-.6	-1.2	1.3	.2	.1	-2.3	*	Net change in assets
3	-1.7	-.6	-.2	-.2	.5	-1.1	-.8	.5	-.2	-1.0	-.8	Households
4	*	*	*	*	*	*	*	*	*	*	*	Nonfarm noncorp. business
5	*	*	*	*	*	*	-.1	.1	-.1	*	*	State and local governments
6	-.5	-.6	-.6	-.7	-1.0	-.6	-.5	-.5	-.9	-.4	-.5	U.S. government
7	-4.8	-1.9	-1.8	-.9	-1.2	-1.1	-.7	-.4	-.8	-1.0	-.7	Sponsored credit agencies
8	*	*	*	*	*	*	*	*	*	-.1	*	Mortgage pools
9	1.7	1.1	1.2	.6	.5	.6	1.1	.2	1.1	1.3	1.4	Commercial banks
10	*	*	*	*	*	*	*	*	*	*	*	Mutual savings banks
11	-1.0	-.2	-.1	1.2	.7	1.2	2.1	.6	1.0	-1.1	.7	Life insurance companies
12	-	-	-	*	*	*	*	*	*	-	-	St. & local govt. rtr. funds

BILLIONS OF DOLLARS.

Consumer Credit and Bank Loans Not Elsewhere Classified

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	Consumer Credit											
1 Net change in liabilities (HH)												
2 Installment credit	8.0	22.9	36.7	45.1	40.5	2.6	16.9	16.4	48.9	81.7	82.5	58.0 1
3 Noninstallment credit	6.8	20.0	35.0	41.0	35.6	1.7	13.5	14.9	44.1	75.0	77.0	55.3 2
4 Net change in assets	1.2	2.9	1.7	4.1	4.9	.9	3.4	1.6	4.8	6.6	5.5	2.7 3
5 Installment credit	8.0	22.9	36.7	45.1	40.5	2.6	16.9	16.4	48.9	81.7	82.5	58.0 4
6 Nonfarm noncorp. business	6.8	20.0	35.0	41.0	35.6	1.7	13.5	14.9	44.1	75.0	77.0	55.3 5
7 Nonfin. corporate business	-.1	"	-.1	"	-.1	.1	.2	.1	.3	.2	.1	* 6
8 Commercial banking	2.7	.7	2.6	.6	.5	.1	1.4	.4	2.5	1.9	3.2	3.5 7
9 Savings and loan assns.	2.9	10.8	18.6	23.6	18.2	-7.2	.6	4.9	19.5	39.6	33.4	21.8 8
10 Mutual savings banks	-.6	.9	1.3	"	2.5	2.8	.2	2.0	5.9	8.4	10.6	5.9 9
11 Credit unions	-.2	.2	.3	.5	-1.1	1.6	.4	.8	-.8	4.1	2.4	1.2 10
12 Finance companies	3.8	5.5	6.4	6.7	2.2	-2.5	1.9	1.3	6.2	12.7	6.6	4.4 11
13 SCO issuers	-3.1	1.9	5.7	9.6	13.4	6.9	8.9	5.4	10.4	8.0	20.7	18.6 12
14 Noninstallment credit	-	-	-	-	-	-	-	-	-	-	-	- 13
15 Nonfarm noncorp. business	1.2	2.9	1.7	4.1	4.9	.9	3.4	1.6	4.8	6.6	5.5	2.7 14
16 Nonfin. corporate business	.1	.3	-.4	.2	.2	.1	-.1	"	.5	.2	.2	.3 15
17 Commercial banking	.5	1.1	-1.7	.8	.6	.3	-.6	-.1	1.4	.7	.8	1.2 16
18 Savings and loan assns.	-.2	1.2	3.6	2.6	1.7	1.0	3.4	1.9	3.2	5.6	4.0	3.0 17
19 Mutual savings banks	.2	.1	.2	.3	1.2	-.2	.4	-.1	-.1	.1	.2	-.9 18
20 Total loans by commercial banking, Flow of Funds basis	-4.3	46.0	81.2	117.4	103.8	61.5	86.3	72.8	83.4	156.9	136.0	158.1 1
21 - Loans elsewhere classified:												
22 Mortgages	3.8	15.1	27.4	35.1	30.6	17.5	21.6	16.0	29.2	44.7	49.7	73.4 2
23 Consumer credit	3.1	12.0	22.5	26.2	19.9	-6.2	4.0	6.7	22.7	45.2	37.5	24.8 3
24 Security credit	.9	6.6	2.2	-2.9	-.9	-.8	5.3	"	2.4	5.8	11.0	-5.8 4
25 Open-market paper	3.4	3.2	2	-1.2	2.1	1.7	.7	.5	-.5	-1.8	-2.9	-1.1 5
26 = Banking sector total bank loans n.e.c.	-15.5	9.0	29.2	60.3	52.1	47.7	54.7	49.8	28.4	63.0	40.7	66.8 6
27 U.S. chartered banks	-15.2	3.3	24.4	41.3	38.6	32.3	46.6	47.9	27.3	56.0	28.8	43.3 7
28 Domestic affiliates	-1.5	2.2	"	.8	.3	-.5	1.5	-1.0	-.3	.1	-.7	1.5 8
29 Foreign banking off. in US	1.2	3.5	4.7	18.1	13.2	15.5	5.8	.2	-.4	5.7	10.5	21.9 9
30 Banks in U.S. possessions	-	-	-	-	-	.4	.8	2.7	1.8	1.3	2.1	-.2 10
31 + Loans by F.R. banks	-	-	-	-	-	-	-	-	-	-	-	- 11
32 = Total bank loans n.e.c.	-15.5	9.0	29.2	60.3	52.1	47.7	54.7	49.8	28.4	63.0	40.7	66.8 12
33 Net change in liabilities	-15.5	9.0	29.2	60.3	52.1	47.7	54.7	49.8	28.4	63.0	40.7	66.8 13
34 Nonfinancial sectors	-9.6	11.8	29.4	58.5	51.7	48.6	53.5	48.5	28.6	61.3	37.8	62.6 14
35 Households	-1.3	-.3	2.7	4.1	2.6	5.3	6.5	2.9	3.2	-.2	6.9	6.3 15
36 Farm business	2.0	5.0	2.5	2.5	2.8	.5	1.4	3.2	2.8	1.0	-4.4	-4.3 16
37 Nonfarm noncorp. business	1.7	2.7	6.0	13.3	13.2	2.5	10.2	-9.5	-.5	16.8	6.2	11.9 17
38 Corporate business	-15.9	-.4	15.0	20.4	30.1	28.6	32.4	57.2	19.4	50.2	32.0	49.6 18
39 Foreign	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0 19
40 Official institutions	.3	.9	.1	2.1	2.1	4.5	.8	"	3.0	-.9	-1.4	* 20
41 Banks	1.1	4.2	2.7	9.5	-4.1	4.7	-4.5	.7	-.9	-3.1	-1.3	1.0 21
42 Other	2.5	1.7	.3	6.6	5.0	2.6	6.7	-6.2	1.5	-2.6	-.1	-2.1 22
43 Financial sectors	-5.8	-2.8	-.2	1.7	.3	-.9	1.3	1.4	-.2	1.8	2.9	4.3 23
44 Savings and loan assns.	-.3	-.4	.4	1.9	-.4	"	.3	-.1	.3	.8	"	* 24
45 Finance companies	-4.9	-.4	1.9	.4	1.1	-.7	.6	1.6	-.2	1.1	3.3	3.8 25
46 REITs	-.7	-2.0	-2.5	-.6	-.3	-.2	.4	-.1	-.3	-.2	-.3	.2 26

BILLIONS OF DOLLARS.

Consumer Credit and Bank Loans Not Elsewhere Classified

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990				1991			
	1987	1988	1989	1990	I	II	III	IV	I	II	III	
Consumer Credit												
1	33.5	50.4	43.1	14.3	33.6	14.2	13.4	-4.2	-21.2	-7.0	-26.3	Net change in liabilities (HH) 1
2	58.0	55.1	42.0	17.4	32.0	17.7	20.4	-6	-12.4	-5.2	-7.9	Installment credit 2
3	-4.5	-4.7	1.0	-3.1	1.6	-5.5	-7.0	-3.6	-8.8	-1.8	-18.4	Noninstallment credit 3
4	33.5	50.4	43.1	14.3	53.6	14.2	13.4	-4.2	-21.2	-7.0	-26.3	Net change in assets 4
5	38.0	55.1	42.0	17.4	32.0	17.7	20.4	-6	-12.4	-5.2	-7.9	Installment credit 5
6	.2	.2	-3	#	.1	.1	-2	.1	.1	.3	.1	Nonfarm noncorp. business 6
7	6.2	6.2	1.6	3.5	-2.5	2.5	8.1	5.1	-15.9	-6.9	11.9	Nonfin. corporate business 7
8	20.3	37.6	22.0	4.7	1.2	.4	16.2	1.1	-5.6	-13.2	-10.6	Commercial banking 8
9	3.7	2.2	-3.9	-10.6	-3.2	-7.7	-19.3	-12.2	2.3	-9.7	-10.7	Savings and loan assns. 9
10	.5	.5	-2.3	-1.0	6.7	-5.9	4.4	-9.3	-13.0	-1.7	-.6	Mutual savings banks 10
11	4.0	7.5	4.8	-.2	1.4	-.4	-1.0	-.8	-.3	2.5	.1	Credit unions 11
12	3.1	1.2	-7	-6.4	.3	-7.3	-.1	-18.5	-2.2	1.8	-14.9	Finance companies 12
13	-	-	20.8	27.6	28.2	36.0	12.4	54.0	22.5	22.1	16.8	SCO issuers 13
14	-6.5	-4.7	1.0	-3.1	1.6	-3.5	-7.0	-3.6	-8.8	-1.8	-18.4	Noninstallment credit 14
15	.2	.2	.2	.1	*	.5	*	.1	-.2	.2	.1	Nonfarm noncorp. business 15
16	.9	.8	1.0	.4	.1	1.5	*	.2	-1.0	.7	.4	Nonfin. corporate business 16
17	-3.8	-4.5	.1	-3.1	1.4	-6.4	-6.2	-3.1	-6.7	-2.1	-18.3	Commercial banking 17
18	-.9	-.6	-.2	-.3	*	-.4	-.4	-.4	-.4	-.3	-.3	Savings and loan assns. 18
19	-.9	-.6	-.2	-.3	-	-.4	-.4	-.4	-.4	-.3	-.3	Mutual savings banks 19

Bank Loans Not Elsewhere Classified

	102.9	147.9	162.5	79.5	87.0	111.2	71.3	48.4	61.9	-12.3	-20.0	Total loans by commercial banking, Flow of Funds basis 1
												- Loans elsewhere classified:
2	86.3	77.1	94.7	77.2	90.7	86.6	69.6	64.2	57.3	60.9	-2.6	Mortgages 2
3	16.5	33.1	22.1	1.6	2.6	-4.0	10.0	-2.0	-12.3	-15.2	-28.9	Consumer credit 3
4	-5.3	-.5	4.3	-2.0	-2.8	-1.4	-3.4	-.4	2.1	20.4	12.6	Security credit 4
5	2.6	-1.2	-2.2	2.8	-.1	1.9	-1.9	11.2	4.1	-8.5	-5.8	Open-market paper 5
6	2.7	39.3	41.6	-.2	-3.5	30.1	-2.8	-24.7	10.8	-49.8	4.7 = Banking sector total bank loans n.e.c. 6	
7	-15.1	19.1	25.3	-6.8	5.6	5.1	-7.9	-29.9	-15.7	-79.2	-27.4	U.S. chartered banks 7
8	-.5	-.5	1.6	-.2	2.0	-1.2	-5.3	3.6	-3.7	-3.6	-1.2	Domestic affiliates 8
9	17.4	20.5	14.0	6.9	-11.5	26.5	10.7	2.0	30.7	34.7	35.6	Foreign banking off. in US 9
10	-.1	-.1	.6	-.1	.4	-.2	-.3	-.4	-.5	-1.7	-2.2	Banks in U.S. possessions 10
11	-	-	-	-	-	-	-	-	-	-	-	+ Loans by F.R. banks 11
12	2.7	39.3	41.6	-.2	-3.5	30.1	-2.8	-24.7	10.8	-49.8	4.7 = Total bank loans n.e.c. 12	
13	2.7	39.3	41.6	-.2	-3.5	30.1	-2.8	-24.7	10.8	-49.8	4.7 Net change in liabilities 13	
14	6.3	38.7	39.7	-1.4	-2.9	28.0	-4.8	-25.8	9.5	-46.9	-4.9 Nonfinancial sectors 14	
15	-2.7	-1.1	1.6	-2.0	1.8	3.2	3.3	-16.1	11.5	6.2	13.2	Households 15
16	-2.2	.8	1.0	2.1	.3	1.9	3.1	3.2	2.5	1.7	2.1	Farm business 16
17	6.1	4.4	2.6	-.1	6.5	4.9	-5.4	-6.5	-8.0	-16.7	-18.5	Nonfarm noncorp. business 17
18	8.6	36.4	34.7	1.4	-1.9	16.6	-7.8	-1.3	-3.9	-34.8	-3.4 Corporate business 18	
19	-3.6	-1.8	-.1	-2.9	-9.7	1.5	2.0	-5.2	7.4	-3.1	1.7	Foreign 19
20	-.9	-.5	-1.4	-.5	-.2	#	-.2	-2.0	-1.2	.3	-.6	Official institutions 20
21	-2.9	-	.7	-2.7	-6.4	-.7	3.2	-6.8	6.2	-1.5	1.0	Banks 21
22	.2	-1.3	.5	.6	-3.1	2.1	-1.2	3.6	2.4	-2.0	1.3	Other 22
23	-3.6	.6	1.9	1.2	-.5	2.1	2.0	1.1	1.3	-2.9	9.7	Financial sectors 23
24	-1.1	.3	-1.1	-1.4	-.9	-1.4	-1.7	-1.7	-1.2	-2.0	-	Savings and loan assns. 24
25	-1.6	-2.9	4.9	4.3	2.7	5.2	6.2	3.1	3.3	-.9	10.3	Finance companies 25
26	-.8	3.2	-1.9	-1.7	-2.3	-1.7	-2.5	-.3	-.8	#	-.6	REITs 26

BILLIONS OF DOLLARS.

ANNUAL FLOWS

Open-Market Paper and Other Loans

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	Open-Market Paper											
1 Total net issues, all types	-1.2	8.2	15.0	17.7	37.5	19.3	51.3	5.7	26.9	51.9	52.8	26.4 1
2 Commercial paper	-1.5	4.4	11.8	18.4	28.7	11.2	39.5	-5.4	21.7	48.2	62.2	32.2 2
3 Nonfinancial corporations	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-8	21.7	14.6	-9.3 3
4 Foreign issues in U.S.	.4	.7	.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	6.2	11.5 4
5 Financial business	1.1	2.2	9.6	14.6	18.0	4.8	20.9	-1.1	16.0	20.3	41.4	30.1 5
6 Commercial banking	.3	-.8	1.3	6.7	4.5	5.6	7.0	1.4	3.5	6.1	2.2	-3.3 6
7 Finance companies	.6	3.5	8.4	7.8	13.3	-.5	13.9	-2.4	12.6	14.0	39.0	33.0 7
8 REITs	.1	-.3	*	.1	.1	-.2	*	-.1	-.1	.2	.1	.3 8
9 Bankers acceptances (1)	.2	3.8	3.2	-.7	8.9	8.1	11.7	11.1	5.3	3.7	-9.4	-5.9 9
10 Net purchases, by sector	-1.2	8.2	15.0	17.7	37.5	19.3	51.3	5.7	26.9	51.9	52.8	26.4 10
11 Households	-14.0	-5.8	13.8	14.9	7.6	3.8	-10.2	-15.9	19.2	8.1	59.4	13.9 11
12 Nonfin. corporate business	3.1	5.0	-.1	.2	1.9	-7.3	7.5	9.9	4.7	3.4	.5	-4.4 12
13 Foreign	.5	.3	.4	.5	1.9	.9	-1.3	-1.7	.8	1.2	-.2	1.1 13
14 Sponsored credit agencies	.1	*	.2	-1.2	.1	*	.3	-.3	.4	-.1	-.6	* 14
15 Monetary authority	.2	-.5	-.2	-	-.1	-.1	-.1	-.1	-.1	-.1	-.1	- 15
16 Commercial banking (1)	3.4	3.2	.2	-1.2	2.1	1.7	.7	.3	.5	-1.8	-2.9	-1.1 16
17 Savings & loan associations	.4	.8	.2	.4	.7	1.2	1.5	1.8	-1.7	-1.4	.2	1.8 17
18 Mutual savings banks	.1	.4	*	.2	1.1	.5	.7	1.6	3.6	.3	3.0	3.8 18
19 Life insurance companies	.7	.4	-.5	1.2	1.0	1.3	3.7	3.1	5.3	1.9	-2.3	4.5 19
20 Private pension funds	3.7	1.9	.4	-.2	4.2	4.1	5.0	3.9	.9	.5	-.1	-2.5 20
21 St.&local govt. rtr. funds	-	-	-	-	-	-	-	-	-	-	-	- 21
22 Mutual funds	-.2	-1.1	1.1	1.1	-.2	1.2	-.1	-.6	1.0	2.4	-2.3	5.3 22
23 Money market funds	-.1	.4	.1	2.6	15.6	12.3	38.8	-1.3	-3.0	31.8	1.2	6.2 23
24 Brokers and dealers	1.0	3.2	-.5	-.9	1.4	-.4	4.8	4.9	-4.8	5.7	-2.8	-2.0 24

(1) Excludes banks' holdings of own acceptances.

	Other Loans											
1 S&L assn. loans to business	-	-	-	-	-	-	.4	.2	2.4	8.7	5.6	6.7 1
2 Liab.: Noncorporate business	-	-	-	-	-	-	.2	.1	1.2	4.3	2.8	5.3 2
3 Nonfin. corp. business	-	-	-	-	-	-	.2	.1	1.2	4.3	2.8	5.3 3
4 Finance co. loans to business	3.7	8.6	13.5	11.5	10.1	4.1	10.8	.9	13.1	24.4	21.5	19.6 4
5 Liab.: Noncorporate business	1.9	4.3	6.7	5.7	5.1	2.1	5.4	.5	6.5	12.2	10.7	9.8 5
6 Nonfin. corp. business	1.9	4.3	6.7	5.7	5.1	2.1	5.4	.5	6.5	12.2	10.7	9.8 6
7 U.S. government loans	6.9	7.5	5.8	12.8	12.4	16.1	19.0	13.6	8.5	16.7	15.9	9.0 7
8 Liab.: Households	.5	.5	.5	.8	1.1	1.0	1.5	1.6	.8	.6	7.0	4.4 8
9 Farm business	.8	.1	1.3	3.5	3.4	2.6	3.4	.2	*	1.1	.4	- .2 9
10 Nonfarm noncorp. bus.	1.5	1.8	1.9	4.1	3.0	4.2	5.6	4.6	2.7	2.0	.5	.7 10
11 Nonfin. corp. business	.2	.2	*	1.7	1.2	1.5	1.2	1.3	-.5	1.2	-2.6	1.5 11
12 St.&local governments	.2	2.0	.2	-1.6	.2	.9	1.2	1.0	1.1	7.7	8.2	1.4 12
13 Foreign	2.8	3.3	3.0	3.9	2.9	4.7	4.2	4.5	4.3	4.0	1.4	1.5 13
14 Spons. credit agencies	.9	-.4	-1.1	.4	.6	1.2	1.9	.4	-	-	1.1	- .4 14
15 Sponsored credit agency loans	-2.4	.3	6.5	15.0	15.2	11.6	19.9	.8	-6.1	16.0	11.8	19.2 15
16 Liab.: Households (SLMA)	-	-	.1	.4	.6	1.1	2.2	1.6	1.5	1.9	2.5	2.4 16
17 Farm business (FICB)	1.1	1.3	1.4	1.5	3.3	1.9	1.8	-.8	-1.3	-1.2	-3.9	-2.3 17
18 Noncorp. business (BC)	.4	1.0	.6	.7	2.1	1.5	-.3	-.8	.9	-.4	-1.0	- .7 18
19 S&L assns. (FHLB)	-4.0	-2.0	3.6	12.1	8.5	6.5	15.8	1.4	-6.6	14.5	12.7	15.6 19
20 Mutual sav. bks.(FHLB)	-	-	.7	.4	.7	.7	.4	-.6	-.4	1.2	1.5	4.2 20
21 Policy loans (HH liability)	1.6	1.4	1.7	2.6	4.7	6.7	7.4	4.2	1.1	.4	-.1	- .1 21
22 Asset: U.S. government	*	*	*	*	*	.1	.1	*	*	*	*	.2 22
23 Life insurance cos.	1.6	1.4	1.7	2.6	4.7	6.6	7.3	4.3	1.1	.4	-.1	- .3 23
Cust. liab. on acceptances												
24 outstanding (bank asset)	.2	3.8	3.1	-.7	7.5	7.3	11.3	7.7	6.9	3.8	-9.5	-5.6 24
25 Liab: Nonfin. corp. business	.3	2.6	1.3	2.5	3.9	3.2	4.4	-.8	7.0	2.8	-.2	- .2 25
26 Foreign	-.1	1.2	1.9	-3.2	3.6	4.1	6.9	8.5	-.1	1.0	-7.4	-5.4 26
Foreign loans to US nonbanks												
27 Liab.: Nonfin. corp. business	.1	.2	.2	.3	2.0	1.3	8.9	2.5	2.7	13.0	1.5	11.1 27

BILLIONS OF DOLLARS.

Open-Market Paper and Other Loans

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990				1991		
	1987	1988	1989	1990	I	II	III	IV	I	II	III
Open-Market Paper											
1	32.3	75.4	65.9	30.7	53.7	-16.3	79.9	5.4	-20.9	-112.1	-40.0
2	26.8	78.2	70.1	36.0	54.7	-4.0	83.6	9.6	-2.6	-99.3	-31.0
3	1.6	11.9	21.4	9.7	54.9	-.7	19.3	-34.4	-6.9	-16.1	-42.4
4	3.8	8.7	13.1	12.3	-14.9	23.1	25.6	15.6	46.7	-51.9	16.0
											Foreign issues in U.S.
5	21.3	57.6	35.6	13.9	14.7	-26.3	38.7	28.4	-42.5	-51.3	-4.5
6	1.5	-.2	4.4	-18.7	-3.5	-24.1	-24.6	-22.5	-26.9	-5.8	5.0
7	19.5	57.9	31.2	33.2	19.5	-1.2	63.6	50.9	-16.4	-25.5	-9.9
8	.4	-.1	*	-.6	-1.2	-1.0	-.3	-	.9	-.3	REITs
9	5.6	-2.7	-4.2	-5.3	-1.0	-12.3	-3.7	-4.2	-18.2	-12.8	-9.0
10	32.3	75.4	65.9	30.7	53.7	-16.3	79.9	5.4	-20.9	-112.1	-40.0
11	7.6	41.6	-1.1	17.1	15.9	45.8	12.3	-5.6	-58.2	-69.7	-2.5
12	5.7	-.4	4.0	1.7	3.1	7.1	-.5	3.0	14.0	12.7	Nonfin. corporate business
13	.3	-.7	.8	-2.1	-5.2	2.0	-2.9	-2.2	-.9	4.8	-.7
											Foreign
14	*	.4	2.9	.5	.6	-1.1	-1.4	4.0	-8.1	1.4	22.8
15	-	-	-	-	-	-	-	-	-	-	Monetary authority
16	2.6	-1.2	-.2	2.8	-.1	1.9	-1.9	11.2	4.1	-8.5	-5.8
17	-1.0	.8	-1.1	-1.7	-3.8	-4.0	-4.0	5.0	-4.5	-4.4	-1.1
18	1.3	.8	.8	-3.3	-9.3	2.9	-9.9	3.1	10.0	-3.0	-1.8
											Mutual savings banks
19	2.7	5.9	4.0	-6.9	-24.7	14.5	-8.9	-8.4	3.6	12.0	6.8
20	-.4	2.0	-1.6	-.7	-2.6	-4.6	5.7	-1.4	-5.4	-3.9	-4.2
21	5.1	-1.8	-1.2	3.7	1.4	11.0	1.1	1.2	1.9	.7	St.&local govt. rfr. funds
22	3.2	8.9	-1.9	-1.1	12.2	-24.2	12.7	-5.3	-.7	1.7	-3.7
23	6.0	17.8	57.5	20.1	69.0	-57.3	77.9	-9.4	37.0	-18.7	-53.2
24	-1.5	.6	3.0	.6	-2.9	-10.5	-1.3	17.0	-4.3	-10.8	1.5
											Brokers and dealers

(1) Excludes banks' holdings of own acceptances.

Other Loans

1	-.2	2.6	-2.2	-8.1	-4.5	-9.4	-7.9	-10.5	-7.4	-7.3	-7.8
2	-.1	1.3	-1.1	-4.0	-2.3	-4.7	-3.9	-5.2	-3.7	-3.7	Liab.: Noncorporate business
3	-.1	1.3	-1.1	-4.0	-2.3	-4.7	-3.9	-5.2	-3.7	-3.7	Nonfin. corp. business
4	37.7	32.7	26.0	33.7	21.4	49.9	32.0	31.6	-.3	19.6	33.7
5	18.9	16.3	15.0	16.9	10.7	25.0	16.0	15.8	-.2	9.8	16.8
6	18.9	16.3	15.0	16.9	10.7	25.0	16.0	15.8	-.2	9.8	16.8
7	-3.0	-8.9	-2.3	-2.5	8.4	-7.3	8.6	-19.5	9.0	-8.7	-9.6
8	3.3	3.9	.5	3.0	2.8	3.2	3.3	2.6	.5	1.2	1.0
9	-.6	-3.9	.3	.2	4.0	-5.6	4.8	-2.4	19.7	.5	Farm business
10	-.6	-.6	-.1	-1.3	1.5	-2.9	-3.3	-.3	-1.6	-3.6	-.8
11	-.1	-1.0	-.4	-.8	.2	.2	.4	-4.0	-.2	-1.2	-4.4
12	-2.4	-3.3	-.2	.9	1.0	-.6	1.6	-.3	-.3	*	-1.1
13	-2.4	-5.1	-2.3	-4.5	-.9	-2.9	1.8	-15.3	-9.1	-5.6	-9.9
14	-.8	-	-	-.1	-	-	-	-.5	-	-	Spons. credit agencies
15	27.3	21.9	-5.7	-20.0	-21.1	-22.2	-24.1	-12.8	-32.7	-40.1	-35.7
16	3.7	2.8	3.4	4.1	5.8	4.6	3.4	2.8	1.7	2.9	1.4
17	-1.6	-2.3	1.9	.3	2.2	-.6	-.5	.1	2.5	2.6	-.6
18	-.8	1.6	*	.2	-.5	.8	.4	-	-1.2	3.0	-.2
19	16.3	17.8	-9.6	-24.2	-24.1	-31.0	-24.6	-17.0	-37.7	-47.6	-33.0
20	8.1	1.9	-1.4	-.5	-4.7	4.1	-2.7	1.3	1.9	-.9	-3.3
21	*	1.1	3.7	4.6	15.2	8.6	-9.5	4.2	13.5	2.9	5.7
22	-.4	.5	.5	.5	.5	.5	.5	.5	.5	.6	Asset: U.S. government
23	-.4	.6	3.2	4.1	14.7	8.1	-10.0	3.7	13.0	2.3	5.1
											Life insurance cos.
24	5.6	-2.5	-2.1	-9.8	-8.8	-14.0	-9.7	-6.9	-13.8	-9.9	-1.9
25	4.4	*	3.2	-6.6	-11.8	-8.0	-4.5	-2.2	-19.3	3.4	-.7
26	1.0	-2.4	-5.5	-3.2	3.0	-6.0	-5.1	-4.8	5.5	-13.2	-1.2
											Foreign loans to US nonbanks
27	1.9	11.0	13.0	13.4	17.8	13.0	27.6	-4.7	-16.7	-17.5	-1.8

BILLIONS OF DOLLARS.

Security Credit, Trade Credit, and Taxes Payable

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Security Credit												
<hr/>												
1 Net change in liabilities	2.6	11.4	4.3	2.5	1.3	13.9	2.1	5.9	13.6	4.5	43.3	9.9 1
2 Households	.9	3.9	2.0	2.6	-3	7.3	-1.7	2.8	8.4	-2.3	18.9	6.7 2
3 Foreign	.1	-	-	-	-	-	-	-	-	-	-	- 3
4 Brokers and dealers	1.6	7.5	2.2	-1	1.0	6.7	5.8	3.1	5.2	6.8	24.5	3.2 4
5 From domestic banks	1.0	6.2	1.8	-3.0	-8	1.2	4.7	.5	2.0	4.7	6.8	-5.9 5
6 From fgn. bkg. off. in US	-.1	.4	.5	.1	*	-.4	.6	-.5	.5	1.1	4.2	.1 6
7 Customer credit balances	-.6	.9	*	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	13.5	9.0 7
8 Net change in assets	2.6	11.4	4.3	2.5	1.3	13.9	2.1	5.9	13.6	4.5	43.3	9.9 8
9 Households	.6	.9	*	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	13.5	9.0 9
10 Commercial banking	.9	6.6	2.2	-2.9	-9	.8	5.3	*	2.4	5.8	11.0	-5.8 10
11 Brokers and dealers	1.0	3.9	2.0	2.6	.3	7.3	-1.7	2.8	8.4	-2.3	18.9	6.7 11
12 Foreign	.1	-	-	-	-	-	-	-	-	-	-	- 12
Trade Credit												
<hr/>												
1 Net change in liabilities	11.8	18.2	28.1	57.9	64.6	54.6	39.5	10.4	44.0	46.7	48.1	32.3 1
2 Households	1.1	1.2	1.2	1.5	1.7	2.3	2.7	2.4	3.4	5.3	2.5	3.0 2
3 Farm business	.5	.8	.9	1.6	1.2	1.0	.9	.6	-.7	-1.1	-.3	-.2 3
4 Nonfarm noncorp. business	.4	1.7	1.6	1.7	6.2	4.7	5.1	3.8	.5	5.7	5.4	4.2 4
5 Nonfin. corporate business	6.2	9.0	21.5	47.8	50.8	38.0	28.6	4.9	37.0	33.7	34.0	13.7 5
6 State and local governments	1.3	.5	.7	1.7	1.6	2.0	1.1	-.9	.8	1.0	1.1	1.6 6
7 Foreign	-.7	.3	.5	*	2.2	5.4	.7	-3.9	-.9	-1.6	-.1	-1.2 7
8 U.S. government	1.7	4.7	1.8	3.4	1.0	1.3	.5	1.9	3.0	3.3	4.7	9.8 8
9 Brokers and dealers	-	-	-	-	-	-	-	-	1.0	.5	.8	1.1 9
10 Net change in assets	7.8	25.3	43.0	70.0	77.9	58.9	33.6	-1.0	62.9	63.3	49.9	34.6 10
11 Nonfarm noncorp. business	-.8	.8	4.1	5.3	3.4	1.6	4.4	7.6	6.8	6.5	4.1	6.4 11
12 Nonfin. corporate business	3.3	18.8	36.4	56.4	69.9	48.0	24.3	-15.5	51.7	47.5	39.4	24.9 12
13 Foreign	1.8	4.0	1.9	4.1	2	3.5	-.2	*	-1.3	1.5	.5	.8 13
14 U.S. government	1.2	.5	-.8	2.7	2.4	3.8	2.5	4.8	3.8	5.1	3.7	-2.3 14
15 Other insurance companies	.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.0	2.8	2.2	4.9 15
16 Discrepancy	3.9	-7.2	-14.9	-12.1	-13.3	-4.2	5.9	11.3	-18.9	-16.6	-1.8	-2.3 16
Taxes Payable												
<hr/>												
1 Net change in profit taxes pay	-1.3	7.1	-.1	4.1	3.3	-2.2	-9.6	-8.2	6.3	4.1	*	5.3 1
2 Nonfin. corporate business	-1.1	6.6	-1.0	3.1	3.2	-.8	-7.9	-8.5	6.7	4.6	-.4	5.5 2
3 Commercial banks	-.3	-	.2	.1	.5	-.5	-.4	-.1	*	.1	*	.3
4 Savings & loan associations	-.1	.2	.2	.2	-.2	-.5	-.3	*	*	*	.1	* 4
5 Life insurance companies	-.1	.1	.4	.5	*	-.4	-.5	*	-.1	-.2	*	.5
6 Other insurance companies	*	.1	.1	.1	*	-.2	-.2	*	*	*	-.1	* 6
7 Finance companies	-	-	.1	.1	-.1	-.2	-.2	*	*	*	*	.7
8 Brokers and dealers	*	.1	-.1	.1	*	.3	-.2	.3	-.2	-.1	.3	.2 8
9 Net change in other taxes pay. (Nonfarm noncorp. business)	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	3.4	1.7 9
10 Net change in profit taxes rec	-1.7	7.7	.4	3.7	1.3	-6.6	-8.8	-11.6	3.9	2.6	-4.8	1.1 10
11 State and local governments	.6	2.2	1.8	.8	1.5	.4	1.2	-1.4	-1.3	1.8	-.7	1.3 11
12 U.S. government	-2.3	5.5	-1.4	2.9	-.2	-4.8	-10.0	-10.2	5.2	.6	-4.1	-.2 12
13 Net change in other taxes rec. (State and local governments)	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	3.4	1.7 13
14 Discrepancy	.4	-.7	-.5	.4	2.1	2.3	-.8	3.4	2.4	1.7	4.9	4.2 14
Proprietors' Equity in Noncorporate Business												
<hr/>												
1 Total household investment	-21.1	-23.4	-17.8	-30.4	-58.4	-70.2	-66.9	-79.8	-80.2	-76.5	-61.5	-28.8 1
2 Farm business	-1.7	-6.3	-2.7	-9.4	-14.3	-19.4	-8.2	-7.1	-27.2	-22.6	12.1	6.2 2
3 Nonfarm noncorp. business	-20.0	-17.5	-15.2	-21.4	-45.0	-52.3	-40.2	-75.8	-55.4	-76.3	-76.7	-40.7 3
4 Brokers and dealers	.6	.4	.1	.4	1.0	1.6	1.5	3.1	2.4	2.3	5.0	5.7 4

BILLIONS OF DOLLARS.

JANUARY 31, 1992
Security Credit, Trade Credit, and Taxes

Security Credit, Trade Credit, and Taxes 56

Security Credit, Trade Credit, and Taxes Payable

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990				1991			
	1987	1988	1989	1990	I	I	II	III	IV	I	II	III
Security Credit												
1	-27.4	3.0	15.6	3.5	-13.5	-9.7	.5	36.8	-17.7	20.5	19.3	Net change in liabilities
2	-16.3	1.7	-1.0	-3.7	-2.3	-7.8	-13.2	8.3	-7.8	3.0	5.6	Households
3	-	-	-	-	-	-	-	-	-	-	-	Foreign
4	-11.1	1.3	16.6	7.2	-11.3	-1.9	15.7	28.4	-10.0	17.5	13.7	Brokers and dealers
5	-3.2	-4.4	4.2	-5.4	-2.5	-4.0	-3.6	-11.5	5.9	9.7	1.2	From domestic banks
6	-2.1	-1.1	-1.1	3.4	-1.3	2.6	.2	11.1	-1.9	10.6	11.3	From fgn. bks. off. in US
7	-5.8	1.8	12.3	9.2	-8.5	-5	17.1	28.8	-12.0	-2.8	1.2	Customer credit balances
8	-27.4	3.0	15.6	3.5	-13.5	-9.7	.5	36.8	-17.7	20.5	19.3	Net change in assets
9	-5.8	1.8	12.3	9.2	-8.5	-5	17.1	28.8	-12.0	-2.8	1.2	Households
10	-5.3	-5	4.3	-2.0	-2.8	-1.4	-3.4	-6.4	2.1	20.4	12.6	Commercial banking
11	-16.3	1.7	-1.0	-3.7	-2.3	-7.8	-13.2	8.3	-7.8	3.0	5.6	Brokers and dealers
12	-	-	-	-	-	-	-	-	-	-	-	Foreign
Trade Credit												
1	58.3	84.5	57.4	51.8	37.4	64.1	67.0	38.5	62.4	39.9	34.3	Net change in liabilities
2	3.2	4.1	5.0	5.8	6.0	7.1	7.4	2.8	4.0	6.0	6.0	Households
3	.6	1.0	1.4	1.5	1.6	1.7	1.8	1.0	1.2	1.0	1.0	Farm business
4	7.5	4.2	7.0	3.2	4.6	3.8	2.9	1.7	1.5	1.9	2.4	Nonfarm noncorp. business
5	39.9	59.1	27.8	31.1	33.8	27.1	47.1	16.6	33.4	12.6	9.9	Nonfin. corporate business
6	2.0	2.2	2.7	3.1	3.0	3.1	3.2	3.0	3.1	1.0	1.0	State and local governments
7	2.9	7.4	3.4	5.6	-3.1	7.1	7.9	10.5	6.7	1.8	7.6	Foreign
8	2.4	2.2	3.8	-.1	-2.5	7.2	-4.3	-8	8.2	8.7	2.9	U.S. government
9	-.1	4.3	6.3	1.5	-6.0	7.1	1.0	3.9	4.4	6.9	3.5	Brokers and dealers
10	65.8	89.6	38.0	37.4	55.3	50.7	31.2	12.6	43.8	35.7	35.2	Net change in assets
11	8.3	11.8	7.7	6.1	6.5	5.7	5.7	6.5	7.1	7.3	7.9	Nonfarm noncorp. business
12	45.2	67.9	23.4	22.8	39.0	36.8	12.2	3.0	29.8	30.2	17.5	Nonfin. corporate business
13	-.3	5.0	1.2	5.9	3.2	.8	12.4	7.2	1.9	-1.4	7.2	Foreign
14	8.3	.2	5.0	-.5	6.0	3.0	-3.0	-8.0	.5	-4.0	-	U.S. government
15	3.6	6.8	2.7	3.2	.6	4.4	3.9	5.8	4.5	3.6	2.6	Other insurance companies
16	-7.5	-5.1	19.4	14.3	-17.9	13.5	35.9	25.9	18.6	4.2	-9	Discrepancy
Taxes Payable												
1	4.6	2.9	3.7	3.2	-1.3	8.3	7.5	-1.6	12.7	-7.7	2.7	Net change in profit taxes pay
2	4.9	2.2	2.9	2.7	-2.2	7.8	7.0	-1.7	13.1	-7.6	3.0	Nonfin. corporate business
3	-.1	.2	.2	-.2	-	-.4	-.4	-.2	-.2	-	-	Commercial banks
4	-.1	.1	.2	.3	.3	.4	.4	.1	.1	-.2	-.2	Savings & loan associations
5	-.2	.1	.1	-.1	-.1	.1	.1	-.1	-.1	-.1	-.1	Life insurance companies
6	-.1	.1	.1	.1	-.1	.1	.2	-.1	-.1	-.1	-.1	Other insurance companies
7	-.1	.1	.1	.2	-.1	.2	.2	-.2	.2	-.2	-.2	Finance companies
8	-.6	.1	.1	.1	-.2	.2	-.2	-.1	-.4	.1	-.1	Brokers and dealers
9	.6	2.9	4.7	.6	1.5	.3	.2	.3	.5	.2	.5	Net change in other taxes pay. (Nonfarm noncorp. business)
10	-1.6	-3.9	-6.2	-9.2	-6.3	-5.2	-4.0	-23.3	-25.9	-10.9	-13.1	Net change in profit taxes rec
11	-.6	.8	-.8	-.8	-2.9	.5	-.8	.1	-.6	-.4	-.4	State and local governments
12	-1.8	-4.7	-7.0	-8.4	-1.4	-5.6	-3.2	-23.4	-25.3	-10.5	-13.1	U.S. government
13	-.6	2.9	4.7	.6	1.5	.3	.2	.3	.5	.2	.5	Net change in other taxes rec. (State and local governments)
14	6.0	6.8	9.9	12.4	3.0	13.5	11.4	21.7	38.6	3.2	15.8	Discrepancy
Proprietors' Equity in Noncorporate Business												
1	-62.1	-40.5	-72.3	-44.0	-59.7	-19.5	-48.9	-47.8	-62.7	-48.3	-11.7	Total household investment
2	-3.4	-11.4	-8.3	-7.7	-10.3	6.8	-10.5	-16.8	-39.7	-18.1	-16.0	Farm business
3	-54.3	-36.7	-69.2	-34.3	-43.4	-32.2	-33.0	-28.4	-30.4	-31.5	13.4	Nonfarm noncorp. business
4	-4.3	7.6	5.2	-2.0	-6.0	6.0	-5.4	-2.6	7.4	1.4	.9	Brokers and dealers

BILLIONS OF DOLLARS.

Miscellaneous Financial Claims

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
1 Net change in liabilities	53.1	62.8	62.0	100.8	94.8	75.2	122.5	104.2	132.6	162.1	175.0	176.2
2 Households	.7	.6	.9	1.1	1.3	1.2	1.8	.8	.6	-1.0	.1	-1.3
3 Nonfarm noncorp. business	1.0	1.9	2.8	3.5	1.8	1.5	8.7	10.3	12.7	19.2	7.5	3.1
4 Nonfin. corporate business	2.6	4.3	3.7	7.9	11.8	15.3	25.3	18.8	14.2	24.6	26.3	39.0
5 Foreign	13.2	14.9	8.2	31.4	28.8	11.9	9.1	13.0	6.2	11.3	-.3	10.2
6 U.S. government	-.7	.9	-.9	-.3	-1.3	-1.9	1.0	-.2	2.0	4.9	.6	3.2
7 Total finance	36.3	40.2	47.2	57.2	52.4	47.2	76.6	61.2	96.9	103.2	140.9	122.1
8 Sponsored credit agencies	1.7	2.0	1.4	4.6	5.7	5.6	4.7	5.9	-.2	10.2	8.9	8.5
9 Monetary authority	-.5	.1	-.2	1.1	1.1	-1.0	-.7	-.7	-.7	-.2	-.1	.9
10 Commercial banking	17.6	12.5	17.7	22.8	12.1	17.8	39.7	22.8	32.5	36.5	36.7	35.9
11 Savings & loan assns.	1.3	2.2	3.3	-1.0	5.0	2.5	3.2	15.0	15.8	13.4	15.8	8.6
12 Mutual savings banks	"	.2	-.4	.6	-.5	-.1	-.2	1.0	3.6	1.5	2.9	2.1
13 Credit unions	-.1	"	-.6	.1	-.1	1.5	-.1	-.9	-.6	-.1	-.2	.13
14 Life insurance companies	3.3	3.9	4.6	4.8	5.3	3.8	8.2	7.0	9.2	14.8	14.4	5.4
15 Other insurance companies	6.2	10.3	12.6	14.1	14.7	15.5	11.5	10.8	12.2	14.8	37.0	41.8
16 Finance companies	7.0	6.0	8.6	7.0	8.1	2.0	7.3	5.8	9.4	8.5	15.7	13.0
17 REITs	1.3	-.2	-.5	-.1	-.2	-.1	-.1	-.1	-.1	-.1	-.3	.17
18 Brokers and dealers	-1.7	2.8	-.9	3.4	1.0	3.1	1.2	-6.4	14.6	2.2	9.2	7.0
19 Net change in assets	49.5	51.5	55.9	105.6	105.6	80.5	83.6	105.8	111.7	147.8	170.3	214.8
20 Households	3.8	5.5	6.9	6.6	7.2	6.8	6.8	7.1	15.5	1.3	28.3	16.9
21 Farm business	.9	1.5	1.7	2.0	1.9	1.9	1.7	1.7	1.1	1.1	2.9	3.2
22 Nonfarm noncorp. business	-.3	3.2	5.2	5.2	7.1	-.6	-21.5	-13.5	-3.7	13.5	7.4	11.3
23 Nonfin. corporate business	14.9	18.3	21.5	31.4	50.1	25.0	50.2	19.4	33.2	30.1	6.5	57.0
24 Foreign	-1.2	9.4	-2.5	13.6	12.0	16.2	11.4	4.2	10.7	19.1	21.9	29.0
25 U.S. government	-.7	1.0	-.7	.8	-.8	-.5	.9	1.6	1.7	1.5	1.4	.5
26 Total finance	30.2	12.8	22.3	46.1	26.5	29.5	33.9	85.3	54.1	82.3	101.9	96.8
27 Sponsored credit agencies	.9	-.6	.9	-.2	1.1	1.0	-.3	.9	.7	2.5	-2.9	2.0
28 Monetary authority	-.1	-.3	-.7	-.3	1.1	-.2	-.2	-.1	-.5	3.0	1.0	1.6
29 Commercial banking	10.6	3.5	9.5	22.1	7.3	14.8	19.7	23.2	15.3	25.8	41.7	38.7
30 Savings and loan assns.	3.4	4.1	4.4	5.4	4.5	2.3	5.0	22.5	11.3	30.0	15.8	7.7
31 Mutual savings banks	.5	.3	-.1	.7	.4	-.9	1.1	2.7	1.4	-.4	1.5	.7
32 Credit unions	.3	-.4	.5	2.0	1.2	3.5	-.4	-.6	-.8	2.1	3.3	.32
33 Life insurance companies	1.7	1.5	2.5	2.4	3.5	3.6	7.3	8.1	6.1	9.1	7.7	8.0
34 Private pension funds	11.2	1.7	7.3	9.3	4.9	2.2	-5.8	22.5	13.2	5.8	16.4	13.2
35 Finance companies	-.1	-.1	-.1	-.1	-.1	-.1	3.3	3.5	2.3	-.1	11.5	13.3
36 REITs	1.2	-.3	-.8	.8	.9	-.5	1.0	-.3	-.1	1.2	-1.6	.4
37 Money market funds	"	-.1	-.1	.5	.4	-.4	1.9	-1.1	-.4	1.5	.6	2.9
38 Brokers and dealers	.5	2.4	-1.2	2.9	2.0	1.9	-.4	2.7	3.1	2.3	8.2	5.1
39 Unallocated, net	3.5	11.3	6.0	-4.8	-10.8	-5.3	39.0	-1.6	20.9	14.2	4.7	-38.6
(A) Foreign claims												
Foreign direct investment by U.S. corps.												
40 Liab.: Foreign (1)	14.0	11.6	11.5	16.1	27.1	24.6	15.0	15.0	12.9	15.3	8.6	12.8
41 Equity & intercompany accts.	6.0	3.9	5.1	4.4	7.9	5.9	1.9	10.2	-.6	-2.0	-5.1	3.7
42 Retained earnings	8.0	7.7	6.4	11.7	19.2	18.6	15.1	4.8	13.5	17.3	13.7	9.0
Direct investment in U.S. by fgn. corps.												
43 Liab.: Nonfin. corp. bus.(1)	2.6	4.3	3.7	7.9	11.8	15.3	25.3	13.8	11.5	25.6	20.5	36.1
44 Equity & intercompany accts.	1.4	2.7	2.1	5.3	7.9	11.7	22.3	16.2	11.9	22.5	20.4	35.4
45 Retained earnings	1.2	1.7	1.6	2.5	3.9	3.6	3.0	-2.4	-.3	3.1	.1	.7
U.S. govt. equity in IBRD, etc.												
46 Liab.: Foreign	.7	1.1	-.7	.6	.8	.7	1.1	1.3	.7	1.1	1.5	1.5
Nonofficial foreign currency												
47 Asset: U.S. government	"	-.1	"	.1	"	-.2	-.2	.4	.1	.6	-.1	-1.0
Liab.: Foreign												
(B) Claims on federally related agencies												
Postal Savings deposits												
48 Asset: Households	-	-	-	-	-	-	-	-	-	-	-	48
Liab.: U.S. government												
Deposits at Federal Home Loan Banks												
49 Liab.: Sponsored credit ags.	.3	1.2	.3	2.1	3.0	.8	1.8	2.8	-2.9	7.0	4.5	3.6
Asset: S&L associations												
50 Federal Reserve Bank stock	"	.1	"	"	.1	.1	.1	.1	.1	.2	.2	.1
Asset: Commercial banks												
51 Equity in sponsored credit ags.	.4	.5	.8	1.3	1.6	.7	1.4	.9	.2	.9	.9	.6
52 U.S. government	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	.52
Private:												
53 Farm business (FICB & FLB)	.2	.2	.2	.3	.4	.6	.6	.6	.1	.1	-.3	-.6
54 Nonfarm noncorporate (BC)	"	.1	"	.1	.1	.1	.1	.1	"	"	-.1	.54
55 Nonfin. corp. bus. (FNMA)	"	"	-.1	"	-.1	"	"	-.1	"	"	.1	-.1
56 S&L associations (FHLB)	.1	.2	.4	.8	1.0	-.1	.7	.4	.1	.8	1.1	1.2
(1) Excludes capital gains/losses.												
BILLIONS OF DOLLARS.												

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS				1990				1991			
	1987	1988	1989	1990	I	II	III	IV	I	II	III	
1	213.1	225.6	298.1	132.5	402.5	-73.1	192.4	8.3	280.2	74.5	85.9	Net change in liabilities
2	1.2	.4	.8	.1	-1.4	*	-.2	1.9	1.9	1.3	3.6	Households
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
4	61.2	57.9	71.6	38.8	62.7	38.3	30.2	23.9	31.0	27.3	11.3	Nonfin. corporate business
5	19.4	16.9	42.3	27.2	81.5	73.5	10.3	-56.5	60.7	54.0	-23.9	Foreign
6	-9.4	9.6	16.2	-17.1	-7.5	-4.5	-20.0	-36.4	46.8	-36.9	-56.8	U.S. government
7	132.7	132.7	159.1	75.6	259.3	-188.4	164.2	67.3	131.7	20.8	143.6	Total finance
8	-2.1	1.1	6.5	4.6	-9.6	27.4	-15.7	16.2	7.3	31.8	19.6	Sponsored credit agencies
9	1.1	-.1	4.3	-4.3	-18.1	1.6	-1.2	-.5	-12.1	3.9	14.4	Monetary authority
10	44.5	49.3	104.3	10.4	119.6	-239.2	96.0	65.0	87.8	-59.8	13.5	Commercial banking
11	8.0	11.4	4.8	18.2	122.4	-38.0	15.6	-27.0	11.7	-28.9	20.8	Savings & loan assns.
12	.6	1.4	-2.2	-2.7	-1.0	-4.2	-1.5	-3.9	-7.1	-3.6	-7.3	Mutual savings banks
13	.9	.4	-.6	.2	-.8	2.0	-2.0	1.5	*	1.6	1.3	Credit unions
14	5.3	8.8	10.8	-4.3	-3.8	7.2	-5.2	-15.5	13.4	12.3	8.8	Life insurance companies
15	37.5	30.7	31.0	30.9	28.8	30.6	31.4	32.8	31.8	28.8	30.3	Other insurance companies
16	32.3	27.1	9.0	19.1	1.9	25.0	50.3	-.8	-6.8	37.3	33.8	Finance companies
17	1.0	-.2	-.1	.5	.8	1.0	-.4	-.1	-.2	*	.6	REITs
18	3.5	2.6	-8.8	3.0	19.0	-1.8	-3.8	-1.6	5.9	-2.6	7.8	Brokers and dealers
19	207.0	243.4	375.1	118.1	337.9	11.5	128.3	-.5.2	364.7	41.0	190.1	Net change in assets
20	21.3	17.0	14.2	15.3	3.3	13.5	13.3	30.9	-.5.3	14.0	14.0	Households
21	2.0	2.8	2.3	3.0	2.5	2.5	3.1	3.6	3.5	1.9	1.9	Farm business
22	10.7	8.8	7.7	6.7	6.8	6.8	6.4	6.8	6.6	6.8	4.4	Nonfarm noncorp. business
23	37.4	70.4	67.9	30.1	36.7	44.5	65.4	-26.0	54.0	43.0	29.3	Nonfin. corporate business
24	59.8	60.3	112.5	36.8	121.8	75.5	-6.6	-43.4	92.7	8.0	-39.1	Foreign
25	1.3	2.1	15.3	34.1	-2.7	74.7	17.3	47.2	-26.1	27.9	131.0	U.S. government
26	74.4	82.0	155.2	-7.9	169.6	-206.1	29.4	-24.3	239.4	-60.6	48.5	Total finance
27	4.8	3.0	5.7	.1	-16.0	31.0	-13.6	-1.1	-11.2	20.9	-12.1	Sponsored credit agencies
28	2.1	-.4	8.2	-1.2	-5.2	1.8	6.3	-7.9	-15.2	-4.5	-2.7	Monetary authority
29	49.3	23.2	101.1	-19.1	129.6	-229.1	61.1	-38.1	168.6	-82.3	59.6	Commercial banking
30	14.0	-2.6	5.3	17.6	111.6	-48.4	7.3	-.2	25.2	-53.0	-20.5	Savings and loan assns.
31	.2	4.9	.7	*	.2	9.2	-7.5	-2.0	-.7	-2.8	-23.1	Mutual savings banks
32	-.7	1.4	1.2	4.7	.1	6.8	7.6	4.3	6.8	9.5	16.4	Credit unions
33	9.9	8.7	8.0	-2.0	-8.9	.3	-1.2	2.0	11.6	7.8	22.0	Life insurance companies
34	-2.2	8.2	8.0	-.9	-14.2	3.4	-9.8	16.9	30.3	8.4	24.8	Private pension funds
35	-3.6	29.7	4.8	3.1	-25.5	19.8	6.5	11.4	-11.7	27.4	*	Finance companies
36	1.0	2.2	.1	-.5	.5	-2.2	-2.6	2.5	-1.0	1.4	1.3	REITs
37	1.4	-.5	5.2	-6.4	10.2	13.9	-34.3	-15.4	10.0	9.2	-2.0	Money market funds
38	-1.8	2.4	6.9	-3.1	-12.6	-12.6	9.5	3.2	24.8	-2.6	-15.2	Brokers and dealers
39	6.1	-17.9	-77.0	14.4	64.6	-84.6	64.2	13.5	-84.5	33.5	-104.3	Unallocated, net
												(A) Foreign claims
40	25.2	12.3	26.8	27.6	36.1	11.5	73.5	-10.7	56.0	11.1	22.0	Foreign direct investment by U.S. corps.
41	7.5	-.1	6.1	6.5	15.7	-5.2	53.1	-37.6	30.7	-8.6	.1	Equity & intercompany accts.
42	17.7	12.4	20.8	21.1	20.4	16.8	20.4	26.9	25.3	19.7	21.9	Retained earnings
43	58.5	58.6	68.9	39.1	67.5	37.1	33.5	18.1	13.5	31.6	2.8	Liab.: Nonfin. corp. bus.(1)
44	56.6	52.9	74.4	51.2	77.4	41.0	39.3	47.2	33.2	48.2	17.7	Equity & intercompany accts.
45	1.9	5.7	-5.5	-12.2	-9.9	-3.9	-5.8	-29.1	-19.7	-16.6	-14.9	Retained earnings
46	1.2	2.4	1.2	1.3	1.3	1.2	1.8	.8	1.1	1.7	1.4	U.S. govt. equity in IBRD, etc.
47	.1	-.3	-.2	*	.3	-.1	.1	-.2	.2	.8	.4	Nonofficial foreign currency Asset: U.S. government Liab.: Foreign
												(B) Claims on federally related agencies
48	-	-	-	-	-	-	-	-	-	-	-	Postal Savings deposits Asset: Households Liab.: U.S. government
49	-6.6	-1.3	6.9	4.8	-1.4	2.5	8.3	9.6	7.0	3.6	6.8	Deposits at Federal Home Loan Banks Asset: Sponsored credit ags.
												Asset: S&L associations
50	.2	.1	.1	.2	.3	.1	.2	.1	.3	.2	.3	Federal Reserve Bank stock Asset: Commercial banks
51	1.7	2.0	-.4	-2.5	-5.0	-2.1	-1.9	-1.1	.7	-.3	*	Equity in sponsored credit ags.
52	-	-	-	-	-	-	-	-	-	-	-	U.S. government Private:
53	-.5	.1	-.7	-.2	-.2	-.2	-.2	-.2	.2	.2	.2	Farm business (FICB & FLB)
54	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	.1	.1	.1	Nonfarm noncorporate (FBC)
55	.4	*	*	*	*	*	*	*	2.0	*	-	Nonfin. corp. bus. (FNMA)
56	1.8	1.9	.2	-2.3	-4.7	-1.8	-1.6	-1.0	-1.0	-.6	-.3	SSL associations (FHLB)

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS.

Miscellaneous Financial Claims, Continued													
ANNUAL FLOWS													
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	
(C) Life insurance claims													
Deferred and unpaid premiums													
1 Liab.: Households	.7	.6	.9	1.1	1.3	1.2	1.8	.8	.6	-1.0	.1	-1.3	1
Asset: Life insurance													
Life company reserves													
2 Liab.: Life insurance cos.	1.7	1.9	2.7	2.7	2.4	1.7	2.1	2.3	3.2	2.7	3.5	3.0	2
3 Accident and health	.7	.7	1.4	1.3	.8	.6	.9	1.3	1.8	1.6	2.3	2.5	3
4 Policy dividend accum.	1.0	1.2	1.4	1.4	1.6	1.1	1.2	1.0	1.4	1.1	1.2	.5	4
Asset: Households													
(D) Nonlife insurance claims													
5 Liab.: Other insurance cos.	6.2	10.3	12.6	14.1	14.7	13.5	11.5	10.8	12.2	14.8	37.0	41.8	5
6 Asset: Households	2.1	3.6	4.2	3.9	4.8	5.1	4.7	4.8	12.3	-1.4	24.8	13.8	6
7 Farm business	.7	1.3	1.5	1.7	1.5	1.3	1.1	1.3	1.0	*	3.2	3.8	7
8 Nonfarm noncorp. bus.	1.2	2.1	2.5	2.9	2.5	2.1	2.0	-4.6	11.0	4.8	5.4	8	
9 Nonfin. corp. business	2.2	3.4	4.4	5.6	5.5	4.7	3.7	2.7	3.5	5.1	4.2	18.8	9
(E) Pension fund contributions payable													
10 Liab.: Nonfin. corp. business	-	-	-	-	-	-	-	-	5.0	2.7	-1.1	5.8	2.9
(F) Intercorporate claims													
Corporate parent investment in:													
11 Commercial bank subsidiaries	7.0	4.6	6.5	4.8	5.4	6.9	17.5	16.2	15.5	18.9	15.6	16.7	11
12 Finance company subsidiaries	5.8	3.9	1.6	4.4	3.4	2.8	-2.3	5.6	4.1	9.5	13.6	12.9	12
Asset: Domestic bank affiliates													
(G) Unallocated assets & liabilities													
13 Net total (liab. less assets)	3.5	11.3	6.0	-4.8	-10.8	-5.3	39.0	-1.6	20.9	14.2	4.7	-38.6	13
14 Net change in liabilities	13.7	22.8	20.6	45.7	23.1	7.1	47.3	29.3	71.9	67.9	63.3	46.4	14
15 Foreign	-1.5	2.3	-4.0	14.6	.9	-13.2	-6.8	-3.6	-7.4	-5.5	-10.3	-3.1	15
16 Nonfarm noncorp. business	1.0	1.9	2.8	3.5	1.8	1.5	8.7	10.3	12.7	19.2	7.5	3.1	16
17 U.S. government	-.6	-.5	-.7	-	-	-	-	-	-	-	-	-	17
18 U.S. govt.-without levels	-.1	1.4	-.3	-.3	-1.3	-1.9	1.0	.2	2.0	4.9	.6	3.2	18
19 Sponsored credit agencies	1.1	.3	.4	1.3	1.1	2.1	1.4	2.2	2.4	2.3	3.5	4.1	19
20 Monetary authority	-.3	*	.2	1.0	1.0	-.6	.1	-.1	.5	.1	-.2	20	
21 Commercial banking	10.6	7.9	11.2	18.0	6.7	11.0	22.2	6.7	17.0	17.6	21.1	19.2	21
22 U.S. commercial banks	-.6	1.1	2.8	15.5	5.5	3.5	4.8	8.8	1.4	13.1	10.3	2.4	22
23 Domestic affiliates	8.3	7.8	6.9	-1.8	-.2	.3	12.5	10.9	11.2	5.3	6.1	13.3	23
24 Foreign banking offices	1.7	-.4	.7	2.7	-.5	4.1	1.4	4.9	1.0	*	2.4	4.8	24
25 Banks in U.S. poss.	1.1	.5	.8	1.6	2.1	3.0	3.4	-.3	3.4	-.9	2.3	-1.3	25
26 Savings and loan assns.	1.3	2.2	3.3	-1.0	5.0	2.5	3.2	15.0	15.8	13.4	15.8	8.6	26
27 Mutual savings banks	*.2	-.4	.6	-.5	.1	-.2	1.0	3.6	1.5	2.9	2.1	2.7	
28 Credit unions	-.1	*	.6	.1	-.1	1.5	.1	-.9	-.6	-.1	.2	.28	
29 Life insurance companies	1.6	2.0	1.8	2.1	2.9	2.1	6.0	4.8	6.1	12.1	11.0	2.4	29
30 Finance companies	1.2	2.1	7.0	2.5	4.7	-.8	9.7	.2	5.3	-1.2	2.1	.1	30
31 REITs	1.3	.2	-.5	-.1	-.2	.1	.1	*	-.1	.1	.1	-.3	31
32 Brokers and dealers	-.17	2.8	-.9	3.4	1.0	3.1	1.2	-6.4	14.6	2.2	9.2	7.0	32
33 Net change in assets	10.2	11.5	14.5	50.5	33.9	12.4	8.4	30.9	50.9	53.7	58.6	85.0	33
34 Foreign	-3.8	5.1	-6.3	5.8	.2	.8	-13.9	-9.6	-.8	-6.4	1.4	-7.1	34
35 Nonfarm noncorp. business	-1.0	1.1	2.7	2.2	4.1	-2.0	-23.6	-15.6	.9	2.4	2.6	6.0	35
36 Nonfin. corporate business	-1.4	3.2	5.5	9.7	17.5	-4.2	31.5	1.7	16.9	9.6	-6.4	25.4	36
37 U. S. government	-	-	-	-	-	-	-	-	-	-	-	-	37
38 Sponsored credit agencies	.9	-.6	.9	-.2	.1	1.0	.3	.9	.7	2.5	-2.9	2.0	38
39 Monetary authority	-.1	-.3	-.7	-.5	1.1	-.2	*	.1	.5	3.0	1.0	1.6	39
40 Commercial banking	-2.2	-5.1	1.4	12.9	-1.5	5.1	4.4	1.4	-4.3	-2.7	12.3	8.9	40
41 U.S. commercial banks	-2.0	-2.4	1.8	10.2	-1.8	5.2	3.4	-1.7	-4.3	-.4	13.4	5.2	41
42 Domestic affiliates	-1.2	-2.4	-.2	-.1	-.8	-.3	1.2	-.5	-.4	1.4	-.1	1.8	42
43 Foreign banking offices	-.4	-.3	-.3	1.7	-.2	-1.5	-3.1	5.8	-2.2	-.9	-.1	3.9	43
44 Banks in U.S. possession	.6	-.1	*	1.1	1.3	1.8	2.9	-3.2	1.7	-2.8	-.8	-2.1	44
45 Savings and loan assns.	3.1	2.7	3.7	2.5	.4	1.5	2.5	19.2	14.0	22.2	10.1	2.9	45
46 Mutual savings banks	.5	.3	.1	.7	.4	.9	1.1	2.7	1.4	.4	1.5	.7	46
47 Credit unions	.3	.4	.5	2.0	1.2	3.5	-.4	*	.6	.8	2.1	3.3	47
48 Life insurance companies	1.0	.8	1.6	1.3	2.2	2.4	5.5	7.4	5.5	10.1	7.6	9.3	48
49 Private pension funds	11.2	1.7	7.3	9.3	4.9	2.2	-5.8	17.5	10.5	7.0	10.6	10.3	49
50 Finance companies	-	-	-	-	-	-1.3	3.3	3.5	2.3	-.1	11.5	13.3	50
51 REITs	1.2	-.3	-.8	.8	.9	.5	1.0	.3	-.3	1.2	-1.6	.4	51
52 Money market funds	*	*	-.1	.5	.4	.4	1.9	-1.1	-.4	1.5	.6	2.9	52
53 Brokers and dealers	.5	2.4	-1.2	2.9	2.0	1.9	.4	2.7	3.1	2.3	8.2	5.1	53

BILLIONS OF DOLLARS.

Miscellaneous Financial Claims, Continued

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

ANNUAL FLOWS					1990			1991					
1987	1988	1989	1990		I	II	III	IV	I	II	III		
(C) Life insurance claims													
1	1.2	.4	.8	.1	-1.4	*	-.2	1.9	1.9	1.3	3.6	Deferred and unpaid premiums Liab.: Households Asset: Life insurance	
2	3.7	4.1	4.6	4.9	-4.0	2.0	1.4	20.1	-16.8	2.9	3.0	Life company reserves Liab.: Life insurance cos.	
3	2.7	2.9	3.0	3.6	-5.2	1.1	1.0	17.4	-14.4	1.4	1.4	Accident and health	
4	1.0	1.2	1.6	1.3	1.2	.8	.3	2.7	-2.4	1.5	1.5	Policy dividend accum. Asset: Households	
(D) Nonlife insurance claims													
5	37.5	30.7	31.0	30.9	28.8	30.6	31.4	32.8	31.8	28.8	30.3	Liab.: Other insurance cos.	
6	17.6	13.0	9.6	10.4	7.2	11.6	11.9	10.8	11.5	11.0	11.1	Asset: Households	
7	2.5	2.8	2.9	3.1	2.7	2.7	3.3	3.6	3.7	1.7	1.7	Farm business	
8	6.7	4.8	3.8	3.1	3.3	3.3	2.9	2.9	2.8	2.8	2.3	Nonfarm noncorp. bus.	
9	10.7	10.2	14.6	14.3	15.5	12.9	13.2	15.5	13.8	13.3	15.2	Nonfin. corp. business	
(E) Pension fund contributions payable													
10	2.7	-.7	2.7	-.3	-4.9	1.2	-3.3	5.8	17.5	-4.3	8.5	Liab.: Nonfin. corp. business	
(F) Intercorporate claims													
11	19.8	21.3	8.6	5.4	25.0	3.9	2.3	-9.7	14.8	7.8	14.8	Corporate parent investment in: Commercial bank subsidiaries	
12	8.8	-2.5	10.1	-20.8	-15.1	-15.3	-4.1	-48.6	-17.4	-20.5	-11.0	Finance company subsidiaries	
												Asset: Domestic bank affiliates	
(G) Unallocated assets & liabilities													
13	6.1	-17.9	-77.0	14.4	64.6	-84.6	64.2	13.5	-84.5	33.5	-104.3	Net total (liab. less assets)	
14	59.1	98.4	136.8	42.0	275.0	-145.8	69.4	-10.7	169.6	10.0	2.9	Net change in liabilities	
15	-7.1	2.4	14.5	-1.7	43.8	60.8	-65.1	-46.5	3.4	40.5	-47.6	Foreign	
16	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	
17	1.2	4.7	2.0	-.1	-1.3	1.0	-1.0	1.0	-1.1	-.8	-3.9	U.S. government	
18	-10.5	5.0	14.2	-17.0	-6.1	-5.5	-19.0	-37.4	47.9	-37.7	-52.8	U.S. govt.-without levels	
19	2.9	.5	*	2.3	-3.2	26.9	-22.2	7.8	-.4	28.6	12.8	Sponsored credit agencies	
20	1.0	*	4.2	-4.5	-18.4	1.5	-1.5	.4	-12.4	3.7	14.1	Monetary authority	
21	24.7	28.0	95.7	5.0	94.6	-243.1	93.7	74.7	73.0	-67.6	-1.3	Commercial banking	
22	-6.2	4.4	10.8	2.0	-16.7	15.8	41.9	-33.2	43.6	-5.6	-32.4	U.S. commercial banks	
23	6.4	8.1	4.9	1.2	-4.8	-.7	22.3	-11.8	-4.8	3.6	-10.4	Domestic affiliates	
24	25.8	14.0	78.0	-.1	114.2	-260.2	27.7	117.7	32.3	-67.6	39.6	Foreign banking offices	
25	-1.3	1.5	2.0	1.9	1.9	2.0	1.8	1.9	1.9	1.9	1.9	Banks in U.S. poss.	
26	8.0	11.4	4.8	18.2	122.4	-38.0	15.6	-27.0	11.7	-28.9	20.8	Savings and loan assns.	
27	.6	1.4	-2.2	-2.7	-1.0	-4.2	-1.5	-3.9	-7.1	-3.6	-7.3	Mutual savings banks	
28	.9	.4	-.6	.2	-.8	2.0	-2.0	1.5	*	1.6	1.3	Credit unions	
29	1.6	4.8	6.3	-9.2	.2	5.2	-6.6	-35.6	30.2	9.3	5.8	Life insurance companies	
30	23.4	29.6	-1.1	39.9	17.0	40.4	54.4	47.8	10.6	57.8	44.8	Finance companies	
31	1.0	-.2	-.1	.5	.8	1.0	.4	-.1	-.2	*	.6	REITs	
32	3.5	2.6	-8.8	3.0	19.0	-1.8	-3.8	-1.6	5.9	-2.6	7.8	Brokers and dealers	
33	53.0	116.3	213.9	27.5	210.4	-61.3	-14.8	-24.2	254.1	-23.6	107.2	Net change in assets	
34	1.4	1.7	43.6	-2.3	54.3	38.4	-60.1	-61.5	79.2	-23.6	-41.9	Foreign	
35	4.0	4.0	3.8	3.7	3.6	3.6	3.5	4.0	3.9	4.0	2.0	Nonfarm noncorp. business	
36	1.1	47.9	26.4	-11.8	-15.0	20.1	-21.3	-30.8	-17.8	18.6	-7.9	Nonfin. corporate business	
37	-	-	14.3	32.8	-4.3	73.6	15.4	46.6	-27.5	25.5	129.2	U.S. government	
38	4.8	3.0	5.7	-.1	-16.0	31.0	-13.6	-1.1	-11.2	20.9	-12.1	Sponsored credit agencies	
39	2.1	.4	8.2	-1.2	-5.2	1.8	6.3	-7.9	-13.2	-4.5	-2.7	Monetary authority	
40	20.5	4.3	82.3	-3.9	119.4	-217.9	62.7	20.1	171.0	-69.8	55.4	Commercial banking	
41	1.2	.1	12.6	3.9	36.9	14.6	31.4	-67.3	41.4	32.0	2.3	U.S. commercial banks	
42	1.3	-.7	2.2	13.2	-10.4	3.2	39.0	21.0	2.2	8.0	-7.5	Domestic affiliates	
43	18.5	3.6	67.1	-22.5	92.0	-237.3	-9.5	64.8	125.5	-112.5	57.4	Foreign banking offices	
44	-.5	1.2	.5	1.5	.9	1.5	1.8	1.6	1.9	2.8	3.2	Banks in U.S. possession	
45	18.8	-3.1	-1.7	15.1	117.7	-49.2	.6	-8.7	19.2	-55.9	-27.1	Savings and loan assns.	
46	.2	4.9	.7	*	.2	9.2	-7.5	-2.0	-.7	-2.8	-23.1	Mutual savings banks	
47	-.7	1.4	1.2	4.7	.1	6.8	7.6	4.3	6.8	9.5	16.4	Credit unions	
48	8.7	8.2	7.2	-2.1	-7.5	.2	-1.0	*	9.7	6.5	18.3	Life insurance companies	
49	-4.9	8.9	5.2	-.6	-9.4	2.2	-6.4	11.1	12.7	12.7	16.3	Private pension funds	
50	-3.6	29.7	4.8	3.1	-25.5	19.8	6.5	11.4	-11.7	27.4	*	Finance companies	
51	1.0	2.2	.1	.5	.5	-2.2	-2.6	2.5	-1.0	1.4	1.3	REITs	
52	1.4	.5	5.2	-6.4	10.2	15.9	-34.3	-15.4	10.0	9.2	-2.0	Money market funds	
53	-1.8	2.4	6.9	-3.1	-12.6	-12.6	9.5	3.2	24.8	-2.6	-15.2	Brokers and dealers	

BILLIONS OF DOLLARS.

ANNUAL FLOWS

Total Claims

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	
	Total Net Borrowing and Lending in Credit Markets (1)												
1 Total net borrowing													
1 in credit markets	210.7	290.7	392.6	479.5	483.4	430.0	504.7	509.7	664.3	920.3	1082.9	1149.4	1
2 Domestic nonfinan. sectors	185.2	245.9	324.6	381.2	379.6	355.1	380.7	601.0	567.7	758.2	895.3	861.6	2
3 U.S. government	85.6	69.1	56.2	52.4	35.7	77.2	85.4	161.2	185.1	197.1	225.6	215.9	3
4 Private domestic	99.7	176.8	268.4	328.8	344.0	257.9	295.3	239.8	362.6	561.1	669.7	645.7	4
5 Households	49.7	86.5	135.9	165.4	171.7	117.5	114.5	84.1	179.2	231.1	283.1	289.7	5
6 Farm business	8.8	10.0	13.8	16.3	23.5	15.8	16.3	6.7	3.9	-4	-14.5	-16.3	6
7 Nonfarm noncorp. bus.	17.0	21.4	32.1	47.9	65.6	55.8	44.4	69.8	83.9	123.2	130.2	101.3	7
8 Corporate business	13.1	40.3	66.9	71.1	67.9	58.0	103.9	48.8	61.0	171.5	136.9	211.7	8
9 State&local governments	11.1	18.5	19.9	28.1	15.3	10.9	16.3	30.4	34.6	35.7	134.0	59.2	9
10 Foreign borr. in U.S.	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	1.2	9.7	10
11 Financial sectors	9.5	22.7	51.4	73.5	89.9	71.5	102.8	91.6	99.3	153.7	186.4	278.1	11
12 Sponsored credit agencies	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	21.7	14.9	12
13 Mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	139.2	13
14 Commercial banks	.4	4.5	3.7	-5	9.1	8.3	11.6	11.7	5.0	7.3	-4.9	3.6	14
15 Bank affiliates (BHCs)	4.3	2.0	3.8	7.5	4.1	6.7	10.8	7.1	13.3	16.1	16.6	10.7	15
16 Savings and loan assns.	-4.2	-2.3	5.2	14.6	9.5	6.8	15.6	1.7	-6.2	17.2	17.3	20.9	16
17 Mutual Savings Banks	-	-	.7	.4	.7	.7	.4	-6	-4	1.2	1.5	4.2	17
18 Finance companies	-1.0	6.2	18.5	14.9	18.9	4.9	17.3	6.3	16.5	27.3	42.9	52.1	18
19 REITs	-.2	-2.1	-2.6	-5	-2.2	-6	-3	-1.1	-3	.6	-1	.9	19
20 SCO issuers	-	-	-	-	-	-	-	.6	3.6	9.3	11.5	39.0	20
21 Total net lending													
21 in credit markets	210.7	290.7	392.6	479.5	483.4	430.0	504.7	509.7	664.3	920.3	1082.9	1149.4	21
22 Private dom. nonfin. sectors	38.3	38.2	54.8	80.9	102.9	44.6	66.0	97.0	167.3	162.1	296.1	125.3	22
23 Households	16.1	15.0	36.5	49.0	83.2	40.2	38.8	49.9	113.3	115.6	158.7	44.5	23
24 Nonfarm noncorp. business	-.1	1.4	1.8	3.6	2.7	.9	8.9	4.6	7.8	9.9	5.3	4.2	24
25 Corporate business	14.8	8.0	-5.6	3.3	4.6	-1.5	9.7	20.7	17.2	10.1	1.7	17.7	25
26 State & local governments	7.4	13.8	22.2	25.0	12.4	5.0	8.6	21.8	28.9	26.5	130.4	58.9	26
27 Foreign	8.3	14.0	37.8	29.7	-10.1	26.3	28.0	28.5	26.7	59.8	61.2	98.2	27
28 U.S. government	13.4	8.0	10.0	17.1	19.0	23.7	24.0	15.9	9.7	17.1	17.8	9.7	28
29 Financial sectors	148.8	228.9	286.9	351.1	372.7	336.2	389.0	367.2	460.7	681.3	707.8	916.2	29
30 Sponsored credit agencies	4.5	4.7	6.4	26.7	30.0	26.4	33.2	16.0	3.4	29.8	23.7	14.1	30
31 Mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	139.2	31
32 Monetary authority	8.2	6.7	8.7	8.5	7.1	3.5	8.8	7.7	14.7	8.4	18.4	19.4	32
33 Commercial banking	31.3	66.3	91.4	128.1	131.3	108.0	109.4	113.1	143.3	173.9	188.4	194.8	33
34 U.S. commercial banks	29.7	57.8	84.2	109.0	112.5	87.6	95.0	110.7	136.5	158.6	165.6	159.2	34
35 Bank affiliates	*	2.8	1.3	-5	2.0	-.3	1.4	-2.2	1.5	.9	3.7	-.3	35
36 Foreign banking offices	1.3	5.0	5.5	19.3	16.8	19.8	12.5	2.2	3.7	12.9	16.4	35.0	36
37 Banks in U.S. poss.	.4	.6	.3	.2	*	.9	.5	2.4	1.6	1.5	2.7	.9	37
38 Private nonbank finance	97.8	139.0	164.3	174.3	181.3	179.1	222.5	180.9	232.9	424.7	397.5	548.7	38
39 Savings institutions	50.9	69.6	78.8	71.8	56.0	50.9	27.4	24.4	134.2	154.7	87.9	107.6	39
40 Savings & loan assns.	34.8	50.1	60.4	56.7	49.8	45.8	24.4	21.4	103.3	129.3	66.8	75.2	40
41 Mutual savings banks	10.7	12.8	11.2	8.7	4.4	5.9	.9	.7	18.8	10.1	9.7	17.4	41
42 Credit unions	5.4	6.6	7.2	6.4	1.7	-.8	2.0	2.3	12.1	15.3	13.4	15.0	42
43 Insurance sector	49.1	52.6	67.3	76.9	78.7	93.7	90.1	95.9	84.6	130.5	158.7	174.0	43
44 Life insurance cos.	16.9	23.7	27.4	32.8	32.5	32.3	31.0	42.4	52.5	54.1	74.4	86.9	44
45 Private pension funds	15.6	6.6	10.5	10.6	22.1	30.6	27.2	25.1	14.4	30.1	35.3	13.1	45
46 St.&loc.govt.rtr.funds	9.3	9.8	11.9	17.0	10.8	20.9	22.5	23.4	16.0	34.7	22.9	31.3	46
47 Other insurance cos.	7.3	12.5	17.5	16.5	13.4	9.9	9.4	5.0	1.7	11.7	26.1	42.7	47
48 Finance n.e.c.	-2.2	16.8	18.2	25.6	46.6	34.5	105.0	60.6	14.2	139.5	150.8	267.1	48
49 Finance companies	.4	11.8	22.2	25.9	29.4	13.0	22.9	10.5	26.2	37.8	48.7	57.6	49
50 REITs	-4.8	-3.8	-2.4	-1.1	-1.0	-.7	-1.1	*	.1	.8	2.4	* 50	
51 Mutual funds	.5	-.2	3.9	.8	1.9	3.2	3.1	4.7	9.8	17.9	68.7	123.1	51
52 Money market funds	.7	.6	-.1	3.2	19.8	16.4	64.8	29.5	-17.7	45.0	13.9	34.1	52
53 Brokers and dealers	1.0	8.4	-5.4	-3.2	-3.5	2.6	15.3	15.4	-7.7	28.8	5.6	13.2	53
54 SCO issuers	-	-	-	-	-	-	-	.6	3.6	9.3	11.5	39.0	54

(1) Excludes corporate equities and mutual fund shares.

	Total Liabilities and Their Relation to Total Financial Assets												
1 Net flows through credit markets (from preceding table)	210.7	290.7	392.6	479.5	483.4	430.0	504.7	509.7	664.3	920.3	1082.9	1149.4	1
2 Other financial sources:													
2 Official foreign exchange	.8	2.5	.1	.5	-.1	8.1	3.4	3.6	1.1	2.2	3.0	-.6	2
3 Treasury curr. and SDR ctfs.	.9	1.2	.3	.5	1.6	1.3	1.2	1.7	.5	.6	.5	.8	3
4 Deposits at financial insts.	113.5	150.0	161.8	185.7	185.0	218.5	285.8	270.1	216.6	371.0	277.3	360.6	4
5 Checkable deposits	18.7	24.8	30.2	32.7	35.8	17.1	27.9	37.7	40.4	47.4	83.5	127.0	5
6 Small time & savings dep.	97.9	121.4	94.5	65.1	59.6	82.7	47.8	138.7	216.6	150.8	141.2	124.1	6
7 Money market fund shares	1.3	* .2	6.9	34.4	30.8	109.8	32.7	-40.4	54.2	10.2	48.3	7	
8 Large time deposits	-8.9	-13.9	28.3	54.8	29.5	60.0	61.3	24.6	-13.0	87.3	17.9	5.0	8
9 Security RPs	3.7	16.0	7.2	23.8	16.2	23.5	28.6	32.0	11.9	37.2	28.4	47.2	9
10 Foreign deposits	.8	1.7	1.3	2.4	9.8	4.5	10.4	4.5	1.3	-5.8	3.9	9.1	10
11 Life insurance reserves	8.1	8.8	9.5	11.2	10.7	9.7	9.2	7.2	8.0	5.2	10.7	17.5	11
12 Pension fund reserves	63.8	47.9	69.0	83.8	91.1	108.8	108.7	146.3	134.5	167.7	212.6	213.8	12
13 Interbank claims	-11.2	-9.1	-1.4	16.1	21.5	-33.1	-30.4	-34.6	-3.0	13.4	27.6	28.3	13
14 Mutual fund shares	*	-1.9	1.0	-.1	.6	3.5	4.4	9.4	29.3	27.3	88.7	160.9	14
15 Corporate equities	9.6	13.1	5.3	1.8	-4.3	14.9	-10.6	7.9	27.3	-69.8	-67.2	-72.4	15
16 Security credit	2.6	11.4	4.3	2.5	1.3	13.9	2.1	5.9	13.6	4.5	43.3	9.9	16
17 Trade debt	11.8	18.2	28.1	57.9	64.6	54.6	39.5	10.4	44.0	46.7	48.1	32.3	17
18 Taxes payable	-.3	8.3	1.0	5.2	6.2	.4	-11.2	-6.7	8.2	5.1	3.5	7.0	18
19 Noncorp. proprietors' equity	-21.1	-23.4	-17.8	-30.4	-58.4	-70.2	-46.9	-79.8	-80.2	-76.5	-61.5	-28.8	19
20 Miscellaneous	53.1	62.8	62.0	100.8	94.8	75.2	122.5	104.2	132.6	162.1	175.0	176.2	20
21 Total financial sources	440.4	578.8	712.8	914.2	899.2	836.5	984.8	954.1	1196.7	1579.6	1844.4	2055.1	21
22 - Floats not incl. in assets	*	-.9	1.4	-.8	1.3	-1.1	-.2	.3	1.6	.5	1.3	-.6	22
23 Check. dep.: U.S. govt.	1.6	.6	1.8	-.5	-.1	2.3	4.1	-1.8	2.6	-1.9	1.8	-8.9	23
24 Other	3.9	-7.2	-14.9	-12.1	-13.5	-4.2	5.9	11.3	-18.9	-16.6	-1.8	-2.3	24
25 - Liabilities not allocated as assets													
25 Treasury currency	-.1	-.1	-.3	*	-.2	-.2</							

Total Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1987	ANNUAL FLOWS	1988	1989	1990	I	II	1990	III	IV	I	II	1991	II	III	Total Net Borrowing and Lending in Credit Markets (1)	Total net borrowing in credit markets	
1	993.1	987.0	916.3	814.1		930.5	897.8	701.3	726.8	568.7	551.3	731.6						1
2	722.8	767.2	714.7	630.0		780.6	669.3	588.3	482.0	427.1	515.7	563.1	Domestic nonfinan. sectors					2
3	143.9	155.1	146.3	246.9		234.2	239.6	242.3	271.5	199.3	269.1	365.5	U.S. government					3
4	578.9	612.1	568.4	383.2		546.3	429.7	346.0	210.6	227.9	246.5	197.5	Private domestic					4
5	302.2	315.8	287.3	247.2		328.9	274.5	219.3	166.3	166.4	187.8	166.5	Households					5
6	-10.6	-7.5	1.6	2.5		5.9	-5.5	8.7	1.1	24.8	2.5	2.1	Farm business					6
7	65.9	62.4	50.0	15.3		31.0	16.1	11.2	4.8	-7.7	-1.2	-40.6	Nonfarm noncorp. bus.					7
8	138.5	192.5	166.3	75.5		106.2	97.8	72.3	25.9	18.7	31.8	42.0	Corporate business					8
9	83.0	48.9	63.2	42.6		74.3	48.9	34.6	12.4	25.6	25.7	27.5	State&local governments					9
10	6.2	6.4	10.6	23.5		12.5	36.3	26.2	19.0	62.0	-59.2	22.5	Foreign borr. in U.S.					10
11	264.1	213.4	191.0	160.6		137.4	192.3	86.8	225.8	79.5	94.8	146.1	Financial sectors					11
12	29.5	44.9	25.2	17.0		6.1	11.6	13.7	36.7	13.1	-29.7	20.6	Sponsored credit agencies					12
13	142.3	74.9	125.8	150.3		158.7	161.2	132.5	148.9	136.5	167.6	152.3	Mortgage pools					13
14	6.2	-3.0	-1.4	-1.1		-2.9	-9.9	-5.8	14.2	-17.9	-11.9	-8.4	Commercial banks					14
15	14.3	5.2	6.2	-27.7		-8.5	-29.5	-42.0	-30.8	-19.0	-3.6	-7.7	Bank affiliates (BHCs)					15
16	19.6	19.9	-14.1	-31.2		-28.2	-45.0	-30.9	-20.6	-43.2	-51.4	-37.7	Savings and loan assns.					16
17	8.1	1.9	-1.4	-5		-4.7	4.1	-2.7	1.3	1.9	-9.9	-3.3	Mutual Savings Banks					17
18	4.7	33.5	31.1	15.6		-11.2	47.4	-3.7	29.9	-20.2	7.1	-5.8	Finance companies					18
19	.4	5.6	-1.9	-1.9		-4.0	-2.7	-1.7	.6	-6	-1.1	-1	REITs					19
20	39.1	32.5	21.4	40.1		32.1	55.1	27.5	45.6	28.9	37.7	29.2	SCO issuers					20
21	993.1	987.0	916.3	814.1		930.5	897.8	701.3	726.8	568.7	551.3	731.6	Total net lending in credit markets					21
22	247.8	240.5	194.2	172.4		289.2	325.4	59.0	16.0	-19.2	126.2	45.7	Private dom. nonfin. sectors					22
23	190.7	212.7	178.5	137.6		231.8	316.6	16.9	-14.8	-66.1	117.8	-2.3	Households					23
24	-5.6	3.1	-3	-6		-.4	-.2	-1.0	-.9	-1.5	-1.4	-1.1	Nonfarm noncorp. business					24
25	18.9	6.1	5.6	14.9		17.5	17.1	9.5	15.7	11.6	-9.0	22.7	Corporate business					25
26	43.9	18.6	10.4	20.5		40.4	-8.1	33.6	16.0	36.8	18.8	26.4	State & local governments					26
27	61.8	95.0	72.7	53.2		1.4	59.6	75.1	76.8	30.6	59.1	51.7	Foreign					27
28	-7.9	-9.4	-2.6	33.6		38.3	36.1	63.6	-3.7	48.1	26.5	6.2	U.S. government					28
29	691.3	661.0	651.9	554.9		601.6	476.8	503.5	637.7	509.2	339.4	628.1	Financial sectors					29
30	27.0	37.1	-5	16.6		20.4	2.4	49.9	-7.1	27.6	-23.7	40.3	Sponsored credit agencies					30
31	142.3	74.9	125.8	150.3		158.7	161.2	132.5	148.9	136.5	147.6	152.3	Mortgage pools					31
32	24.7	10.5	-7.3	8.1		-.3	30.8	26.2	-24.2	60.2	1.8	57.4	Monetary authority					32
33	135.3	157.0	177.0	121.2		174.3	140.9	107.6	61.8	111.4	19.8	81.8	Commercial banking					33
34	99.1	127.1	145.7	95.2		142.3	115.2	92.4	31.0	64.5	-10.5	30.8	U.S. commercial banks					34
35	2.0	-.1	2.8	-2.8		5.1	-8.8	-5.3	-2.0	-4.7	-2.3	1.9	Bank affiliates					35
36	34.2	29.4	26.7	28.4		26.0	34.1	20.6	33.0	51.7	34.2	51.2	Foreign banking offices					36
37	.1	.6	1.8	.3		1.0	.4	-.1	-.1	-.3	-1.6	-2.1	Banks in U.S. poss.					37
38	362.1	381.5	357.0	258.9		248.5	141.4	187.3	458.2	173.6	193.9	296.2	Private nonbank finance					38
39	136.8	118.0	-90.9	-153.4		-70.0	-211.9	-160.8	-171.0	-173.8	-150.0	-188.4	Savings institutions					39
40	93.3	86.3	-93.8	-145.3		-73.5	-176.1	-161.2	-170.8	-165.0	-131.4	-183.1	Savings & loan assns.					40
41	25.6	15.3	-4.8	-16.5		-9.2	-40.7	-6.5	-9.8	-11.9	-30.8	-11.4	Mutual savings banks					41
42	17.8	16.3	7.7	8.5		12.5	4.9	6.9	9.5	3.1	12.2	6.2	Credit unions					42
43	149.1	176.4	197.9	183.2		169.2	241.6	135.6	186.2	208.0	210.3	246.7	Insurance sector					43
44	91.7	104.6	92.7	95.9		104.6	123.1	89.5	66.6	115.7	146.7	104.1	Life insurance cos.					44
45	-9.1	7.8	25.9	9.5		-25.7	33.9	-24.5	54.1	13.7	-2.0	83.6	Private pension funds					45
46	27.0	35.1	48.7	51.0		62.4	59.0	43.2	39.5	48.9	41.9	31.9	St. & loc. govt. rtr. funds					46
47	39.5	28.9	30.6	26.7		27.9	25.5	27.4	26.0	31.7	23.7	27.2	Other insurance cos.					47
48	76.2	87.1	249.9	229.1		149.2	111.7	212.4	463.1	139.4	133.6	237.8	Finance n.e.c.					48
49	39.0	39.4	41.7	35.7		23.9	58.3	39.3	21.4	-13.2	17.0	23.4	Finance companies					49
50	1.0	.9	-.3	-.7		-.3	-.1	-.1	-2.1	-.8	-.7	-.8	REITs					50
51	25.8	11.9	23.8	38.2		43.3	19.0	39.5	51.0	48.4	80.0	119.2	Mutual funds					51
52	1.8	10.7	67.1	80.9		149.4	-32.9	121.2	85.8	134.0	-69.6	-1.1	Money market funds					52
53	-30.6	-8.2	96.3	34.9		-99.2	12.4	-136.9	94.5	-157.7	54.8	-37.2	Brokers and dealers					53
54	39.1	32.5	21.4	40.1		32.1	55.1	27.5	45.6	28.9	37.7	29.2	SCO issuers					54

(1) Excludes corporate equities and mutual fund shares.

	Total Liabilities and Their Relation to Total Financial Assets														
	Net flows through credit markets (from preceding table)														1
	Other financial sources:														
1	993.1	987.0	916.3	814.1		930.5	897.8	701.3	726.8	568.7	551.3	731.6	Official foreign exchange		2
2	-9.7	4.0	24.8	2.0		11.7	-2.3	-5.5	4.0	1.5	-4.8	-15.5	Treasury curr. and SDR ctfs.		3
3	.5	.5	4.1	2.0		.6	.6	.4	6.5	.5	.4	.4			3
4	141.1	259.9	290.0	91.9		123.5	15.2	17.0	211.8	232.1	-64.8	-80.2	Deposits at financial insts.		4
5	4.1	43.2	6.1	44.2		44.0	14.6	55.0	63.3	83.2	-7.2	93.4	Checkable deposits		5
6	76.3	120.8	96.2	59.7		110.3	29.1	38.7	60.6	99.7	16.0	-34.5	Small time & savings dep.		6
7	24.0	21.9	90.1	70.3		120.8	-25.8	126.0	60.1	192.7	-59.4	1.7	Money market fund shares		7
8	50.6	53.6	18.2	-66.5		-67.9	-65.8	-78.5	-74.0	14.0	-63.9	-90.8	Large time deposits		8
9	-10.9	23.5	78.3	-23.5		-82.7	31.1	-136.9	94.5	-157.7	54.8	-37.2	Security RPs		9
10	-3.1	-3.1	1.1	7.7		-.9	11.9	12.7	7.2	-.4	-5.1	-13.0	Foreign deposits		10
11	26.0	25.3	26.2	25.7		24.7	29.9	24.4	23.7	34.0	60.1	34.1	Life insurance reserves		11
12	87.6	186.5	206.1	186.8		135.1	225.7	118.3	268.0	280.6	205.4	339.9	Pension fund reserves		12
13	34.0	2.2	-17.2	33.6		53.0	30.3	85.5	-34.2	12.3	-76.7	94.8	Interbank claims		13
14	70.2	6.1	38.5	65.7		56.3	77.1	45.9	83.7	97.6	125.2	178.1	Mutual fund shares		14
15	-63.1	-125.4	-103.9	-50.0		-57.1	-20.7	-65.0	-57.0	18.9	54.3	59.1</			

Derivation of Measures of Personal Saving (1)

ANNUAL FLOWS

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
1 Increase in financial assets	173.4	207.4	253.3	284.5	325.5	326.0	319.1	381.5	491.8	550.5	573.4	576.0
2 Checkable deposits and curr.	6.0	15.6	19.7	22.0	35.8	9.2	36.2	24.6	33.6	20.8	54.1	99.2
3 Time and savings deposits	77.6	107.1	106.6	99.6	74.4	124.9	72.0	122.6	203.3	218.6	129.9	98.3
4 Money market fund shares	1.3	#	-2	6.0	30.6	24.5	90.7	32.8	-31.1	44.0	8.7	39.6
5 Securities	6.2	10.9	22.8	26.9	43.7	11.4	-8.4	24.6	112.9	57.4	109.8	22.5
6 U.S. savings bonds	4.0	4.7	4.7	3.9	-.8	-7.3	-4.3	.2	3.1	3.0	5.3	13.6
7 Other U.S. Treasury secur.	14.6	-4.5	3.6	1.3	43.6	29.2	23.7	40.6	50.0	55.6	1.7	-20.0
8 U.S. govt. agency secur.	-6.0	2.4	-.7	9.0	14.8	9.3	1.6	-7.6	7.7	22.0	25.1	-35.0
9 Tax-exempt securities	5.0	6.5	6.1	15.7	7.9	.7	19.8	31.8	39.3	31.5	81.0	-1.2
10 Corporate & foreign bonds	9.1	8.3	3.0	-5.0	-3.8	-13.8	-1.9	-9.0	-3.9	-6.5	-16.8	44.8
11 Open-market paper	-14.0	-5.8	13.8	14.9	7.6	3.8	-10.2	-15.9	19.2	8.1	59.4	13.9
12 Mutual fund shares	-.3	-2.2	.8	.5	-.8	1.7	6.4	7.6	26.1	21.9	73.5	141.5
13 Corporate equities	-6.3	1.6	-8.5	-13.4	-24.6	-12.3	-43.5	-23.2	-28.5	-78.1	-119.4	-135.0
14 Private life insurance res.	7.9	8.6	9.5	10.9	10.4	9.7	8.9	7.0	7.8	5.0	10.4	17.2
15 Private insured pension res.	8.7	15.0	16.8	19.1	19.4	22.3	29.5	39.7	38.8	46.7	63.4	82.5
16 Private noninsured pen. res.	40.2	15.4	29.9	37.1	47.6	51.2	39.7	62.9	42.4	57.3	77.2	52.9
17 Govt. insurance & pen. res.	15.1	17.7	22.5	27.9	24.4	35.3	39.7	43.9	53.5	63.9	72.3	78.7
18 Miscellaneous finan. assets	10.3	17.2	25.8	35.0	39.1	37.5	10.5	23.4	30.6	36.6	67.6	85.1
19 Gross inv. in tangible assets	236.0	281.4	346.0	398.8	433.9	407.7	453.0	432.7	493.2	604.3	651.4	709.0
20 Owner-occupied homes	52.5	69.5	93.7	116.3	131.0	114.4	111.6	89.9	124.6	153.6	157.4	180.6
21 Other fixed assets (2)	66.5	51.4	63.8	77.1	84.6	87.1	103.3	101.7	108.5	124.0	134.4	159.7
22 Consumer durables	134.4	160.0	182.7	202.3	214.2	212.5	228.5	236.5	275.0	317.9	353.0	389.6
23 Inventories (2)	2.6	.4	5.9	3.1	4.1	-6.3	9.6	4.7	-14.9	8.8	6.7	-9.23
24 Capital consumption allowances	175.0	192.9	214.7	241.4	275.5	314.3	345.6	370.9	386.7	405.2	435.4	464.1
25 Owner-occupied homes	24.4	27.0	31.1	36.1	41.9	47.0	51.4	54.3	57.0	60.0	64.4	67.1
26 Other fixed assets (2)	43.6	47.4	52.4	59.9	69.8	81.1	93.0	102.6	105.3	109.0	113.9	118.5
27 Consumer durables	107.0	118.6	131.2	145.5	163.8	186.2	201.2	214.1	224.4	236.1	257.1	278.2
28 Net inv. in tangible assets	61.0	88.5	131.3	157.3	158.4	93.4	107.4	61.8	106.5	199.2	216.0	244.8
29 Owner-occupied homes	28.1	42.5	62.6	80.2	89.0	67.4	60.2	35.6	67.6	93.6	93.0	113.6
30 Other fixed assets (2)	2.9	4.0	11.4	17.2	14.8	6.0	10.4	-1.0	5.1	14.9	20.4	20.8
31 Consumer durables	27.4	41.5	51.5	56.8	50.4	26.3	27.3	22.4	50.6	81.8	95.8	111.4
32 Inventories (2)	2.6	.4	5.9	3.1	4.1	-6.3	9.6	4.7	-14.9	8.8	6.7	-9.32
33 Net increase in liabilities	81.0	129.2	192.1	242.7	276.1	209.5	191.1	182.5	293.5	380.7	436.3	392.3
34 Mtg. debt on nonfarm homes	38.9	60.7	91.4	109.3	117.2	96.5	73.9	52.8	117.1	136.4	156.3	216.8
35 Other mortgage debt (2)	16.9	16.6	24.5	33.4	58.3	57.5	34.8	75.1	70.6	87.1	102.3	71.0
36 Consumer credit	8.0	22.9	36.7	45.1	40.5	2.6	16.9	16.4	48.9	81.7	82.5	58.0
37 Security credit	.9	3.9	2.0	2.6	.3	7.3	-1.7	2.8	8.4	-2.3	18.9	6.7
38 Policy loans	1.6	1.4	1.7	2.6	4.7	6.7	7.4	4.2	1.1	-.4	-.1	-1.38
39 Other liabilities (2)	14.7	23.8	35.7	49.7	55.0	38.9	59.8	31.2	47.4	77.5	76.5	39.9
40 Personal saving, FOF (3)	153.4	166.6	192.5	199.1	207.8	209.8	235.4	260.7	304.7	368.9	353.0	428.5
41 - Govt. insurance & pen. res.	15.1	17.7	22.5	27.9	24.4	35.3	39.7	43.9	53.5	63.9	72.3	78.7
42 - Net investment in cons. dur.	27.4	41.5	51.5	56.8	50.4	26.3	27.3	22.4	50.6	81.8	95.8	111.4
43 - Net saving by farm corps.	.5	.4	.3	.9	.9	.5	.2	.5	.6	.7	.9	.6
44 = Personal saving (NIPA concept, FOF data)	110.4	107.1	118.2	113.4	132.1	147.8	168.1	193.9	200.0	222.6	184.1	237.9
45 Personal saving (NIPA measure)	100.5	93.2	88.2	108.1	123.7	154.3	192.4	200.0	169.0	222.4	189.8	187.9
46 Difference (4)	9.9	15.8	30.0	5.3	8.4	-6.5	-24.2	-6.1	31.0	.2	-5.7	50.0
Personal saving as a percentage of disposable personal income:												
47 FOF measure (line 40)	13.3	13.2	13.8	12.7	11.9	10.7	10.8	11.2	12.2	13.4	12.0	13.7
48 NIPA concept, FOF data (line 44)	9.6	8.5	8.5	7.2	7.5	7.6	8.4	8.0	8.1	6.3	7.6	4.8
49 NIPA measure (line 45)	8.7	7.4	6.3	6.9	7.1	7.9	8.8	8.6	6.8	8.1	6.4	6.0
50 Difference (line 46)	.9	1.1	2.2	.3	.5	-.3	-1.1	-.3	1.2	#	-.2	1.6

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

(2) Includes corporate farms.

(3) Line 1 plus line 28 less line 33.

(4) Household discrepancy with sign reversed.

BILLIONS OF DOLLARS.

Derivation of Measures of Personal Saving (1)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS			1990			1991				
	1987	1988	1989	1990	I	II	III	IV	I	II	III
1	456.8	544.1	580.9	466.0	575.8	622.0	311.0	355.3	567.9	399.3	462.1
2	7.8	7.3	23.5	21.1	35.4	38.9	15.5	-5.3	71.3	17.8	86.2
3	118.1	152.6	101.1	11.9	73.8	1.2	-20.8	-6.4	35.1	-46.0	-154.5
4	28.1	27.0	86.1	46.7	98.6	-39.4	92.8	34.8	163.9	-60.1	-4
											Money market fund shares
5	141.3	67.6	70.4	108.1	166.7	305.5	27.2	-67.0	-50.2	201.7	96.0
6	7.8	8.5	8.2	8.5	8.6	7.9	8.2	9.2	14.0	13.9	8.8
7	-2.2	39.1	22.3	53.2	91.3	103.8	78.9	-61.2	-41.5	126.6	34.1
8	56.7	76.6	95.5	39.3	53.1	72.9	28.1	23.3	-6.2	-1.2	U.S. govt. agency secur.
9	93.1	54.1	61.7	22.6	67.9	38.4	.5	-16.6	7.4	16.2	Tax-exempt securities
10	6.4	-32.2	-26.5	-31.2	-22.5	21.3	-125.5	1.7	-9.2	18.8	Corporate & foreign bonds
11	7.6	41.6	-1.1	17.1	15.9	45.8	12.3	-5.6	-58.2	-69.7	Open-market paper
12	71.8	2.3	41.9	52.7	49.8	64.7	30.5	65.7	75.3	112.2	Mutual fund shares
13	-99.8	-122.4	-131.6	-54.1	-77.5	-49.4	-5.9	-83.5	-31.9	-15.1	Corporate equities
14	25.7	24.9	25.9	25.3	24.3	29.5	24.0	23.4	33.7	40.0	Private life insurance res.
15	62.7	85.0	80.6	84.4	85.2	94.3	85.0	73.1	98.9	111.3	Private insured pension res.
16	-48.7	17.0	32.6	14.8	-30.2	45.8	-65.6	109.2	106.6	8.6	Private noninsured pen. res.
17	73.9	84.9	93.3	88.0	80.5	86.0	99.4	86.1	75.5	85.6	Govt. insurance & pen. res.
18	47.9	77.9	67.5	65.8	41.6	60.3	53.6	107.5	33.2	40.4	Miscellaneous finan. assets
19	734.6	778.9	813.9	805.7	829.3	816.6	809.1	767.9	739.4	734.8	750.5 Gross inv. in tangible assets
20	202.7	223.0	234.7	216.7	220.9	224.1	216.1	205.5	196.1	185.0	Owner-occupied homes
21	135.1	128.8	117.2	121.5	126.1	118.6	121.0	119.6	108.6	114.6	Other fixed assets (2)
22	403.7	437.1	459.8	465.9	479.9	464.6	467.1	451.9	440.7	440.0	Consumer durables
23	-4.8	-10.0	2.2	1.9	2.4	9.3	4.9	-9.0	-5.9	-4.8	Inventories (2)
24	496.7	532.3	575.5	610.5	600.7	605.3	613.7	621.6	643.4	648.2	652.9 Capital consumption allowances
25	70.0	73.0	76.0	79.4	77.8	78.6	79.3	81.8	82.3	83.6	Owner-occupied homes
26	125.9	136.8	149.5	151.7	149.7	150.5	152.9	153.8	155.7	156.2	Other fixed assets (2)
27	300.8	324.5	350.1	379.2	373.2	376.2	381.5	386.0	405.4	408.4	410.9 Consumer durables
28	237.9	246.6	238.3	195.4	228.6	211.4	195.4	146.4	96.0	86.7	97.5 Net inv. in tangible assets
29	132.7	150.0	158.7	137.3	143.1	145.5	136.8	123.7	113.8	101.4	Owner-occupied homes
30	7.1	-6.0	-32.3	-30.4	-23.6	-31.9	-31.9	-34.2	-47.1	-41.5	Other fixed assets (2)
31	102.9	112.6	109.7	86.7	106.7	88.4	85.6	65.9	35.3	31.6	Consumer durables
32	-4.8	-10.0	2.2	1.9	2.4	9.3	4.9	-9.0	-5.9	-4.8	Inventories (2)
33	362.2	393.0	364.8	280.6	383.8	296.3	246.1	196.3	192.7	210.5	155.1 Net increase in liabilities
34	234.0	230.7	218.6	206.4	256.3	221.2	186.0	162.1	144.5	161.3	141.2 Mtg. debt on nonfarm homes
35	65.7	62.7	48.1	16.3	28.2	2.7	23.8	10.4	22.5	18.1	-29.8 Other mortgage debt (2)
36	33.5	50.4	43.1	14.3	33.6	14.2	13.4	-4.2	-21.2	-7.0	-26.3 Consumer credit
37	-16.3	1.7	-1.0	-3.7	-2.3	-7.8	-13.2	8.3	-7.8	3.0	5.6 Security credit
38	"	1.1	3.7	4.6	15.2	8.6	-9.5	4.2	13.5	2.9	5.7 Policy loans
39	45.4	46.4	52.3	42.8	52.8	57.3	45.7	15.5	41.1	32.2	58.7 Other liabilities (2)
40	332.5	397.7	454.4	380.9	420.6	537.1	260.3	305.4	471.3	275.5	404.6 Personal saving, FOF (3)
41	73.9	84.9	93.3	88.0	80.5	86.0	99.4	86.1	75.5	85.6	84.3 Govt. insurance & pen. res.
42	102.9	112.6	109.7	86.7	106.7	88.4	85.6	65.9	35.3	31.6	42.0 Net investment in cons. dur.
43	"	1.4	1.8	2.2	2.2	2.3	2.6	1.8	2.1	1.5	1.5 Net saving by farm corps.
44	154.9	198.8	249.6	204.0	231.3	360.5	72.8	151.6	358.4	156.8	276.7 Personal saving (NIPA concept, FOF data)
45	142.7	156.2	167.0	206.6	197.4	216.7	196.4	215.7	213.4	229.6	213.4 Personal saving (NIPA measure)
46	12.2	42.6	82.6	-2.5	33.9	143.8	-123.6	-64.1	145.0	-72.8	63.3 Difference (4)
											Personal saving as a percentage of disposable personal income:
47	10.1	11.2	12.0	9.4	10.6	13.3	6.4	7.4	11.4	6.5	9.5 FOF measure (line 40)
48	4.7	5.6	6.6	5.0	5.8	8.9	1.8	3.7	8.6	3.7	6.5 NIPA concept: FOF data (line 44)
49	4.3	4.4	4.4	5.1	5.0	5.4	4.8	5.2	5.1	5.5	5.0 NIPA measure (line 45)
50	.4	1.2	2.2	-.1	.9	3.6	-3.0	-1.5	3.5	-1.7	1.5 Difference (line 46)

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

(2) Includes corporate farms.

(3) Line 1 plus line 28 less line 33.

(4) Household discrepancy with sign reversed.

BILLIONS OF DOLLARS.

ANNUAL FLOWS

Discrepancies

ANNUAL FLOWS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	Sectors											
1 All sectors												
2 Households	-9.9	-13.8	-30.0	-5.3	-8.4	6.5	24.2	6.1	-31.0	-2	5.7	-50.0
3 Nonfin. corporate business	-2.5	-1.4	6.5	-18.4	-50.4	-33.1	-35.0	-24.3	2.3	-14.9	6.2	16.4
4 State and local governments	-1.4	2.1	-2.5	5.1	2.0	.6	8.1	-.3	-2.9	5.1	-11.4	-11.2
5 U.S. government	2.9	5.8	9.0	5.1	3.4	-2.4	12.0	13.7	4.7	14.3	20.7	28.2
6 Foreign	2.5	5.8	-7.6	7.8	25.7	21.7	19.5	32.8	6.2	21.9	13.4	8.7
7 Financial sectors	15.5	4.6	6.7	-8.2	-11.4	-14.1	11.7	-8.9	-6.8	-12.9	-14.7	-38.5
8 Sponsored credit agencies	.2	.4	"	.5	.7	.9	1.2	.7	-.5	-1.3	"	-2.0
9 Monetary authority	-.1	-1.1	-.1	-.6	-.1	"	-.2	-.1	-.3	-.3	-1.6	-2.5
10 Commercial banks	8.3	5.7	5.0	-3.9	-10.2	-10.0	13.5	2.1	8.0	3.4	"	-3.1
11 Private nonbank finance	6.8	-1.5	1.6	-5.3	-2.0	-4.9	-3.2	-11.6	-14.6	-15.4	-13.1	-31.0
12 Savings and loan assns.	-1.3	-1.5	-5.0	-1.0	.8	-.1	-.2	-4.5	.3	.2	1.0	-.2
13 Mutual savings banks	"	"	-.1	-.1	-.1	-.2	-.4	-1.3	-1.7	-.8	-.6	-2.9
14 Credit unions	-.4	-.5	"	-.3	.5	-.1	-.4	-1.0	-.5	-1.1	-1.1	-1.2
15 Life insurance	.9	1.3	1.9	1.8	-.1	1.5	3.4	-.3	-2.7	-2.9	-6.6	-10.1
16 Private pension funds	-.1	"	-.1	-.5	-.7	-.9	-1.1	-1.2	-2.2	-3.3	-3.2	-3.4
17 Other insurance	-.7	-2.8	-1.8	-1.0	.7	2.4	"	-.2	-2.9	-1.8	3.6	-2.8
18 Finance companies	5.7	.6	4.8	-3.9	-2.6	-6.3	-3.9	-3.5	-4.0	-5.6	-6.0	-11.2
19 REITs	2.7	1.3	-.1	-.6	-.6	-.7	-.5	-.5	-.6	"	-.2	.8
20 Brokers & dealers	"	.2	"	-.1	-.2	-.5	-.2	-.2	-.2	-.2	-.3	"
Transactions												
1 All types	7.0	5.0	-17.8	-15.8	-39.3	-20.8	40.4	19.0	-27.6	15.3	19.9	-46.4
2 Treasury currency	-.1	-.1	-.3	"	-.2	-.2	-.2	-.2	-.1	-.2	"	2
3 Interbank claims	-3.8	-.9	-5.4	.2	-1.7	-3.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8
4 Security RPs	6.4	9.7	4.8	11.4	-3.8	1.3	5.5	1.3	-14.9	.9	-9.0	3.9
Checkable dep. mail floats:												
5 U.S. government	"	-.9	1.4	-.8	1.3	-1.1	-.2	-.3	1.6	-.5	1.3	-.6
6 Other	1.6	.6	1.8	-.5	-.1	2.3	4.1	-1.8	2.6	-1.9	.8	-8.9
7 Trade credit	3.9	-7.2	-14.9	-12.1	-13.3	-4.2	5.9	11.3	-18.9	-16.6	-1.8	-2.5
8 Profit taxes payable	.4	-.7	-.5	.4	2.1	2.3	-.8	3.4	2.4	1.7	4.9	4.2
9 Miscellaneous	3.5	11.3	6.0	-4.8	-10.8	-5.5	39.0	-1.6	20.9	14.2	4.7	-38.6
10 Nonfinancial	-5.0	-8.9	-10.8	-7.6	-12.8	-12.4	-9.7	7.4	-10.2	9.1	13.9	-1.3
Nonfinancial components:												
11 NIPA discrepancy	5.0	8.9	10.8	7.6	11.7	11.2	8.6	-7.4	10.2	-9.1	-15.9	1.3
12 Pvt. wage accr. less disb.	"	"	"	"	"	"	"	-.2	-.2	-.2	-.2	-.12

BILLIONS OF DOLLARS.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1987	ANNUAL FLOWS			I	I	II	1990	III	IV	I	I	1991	II	III
		1988	1989	1990											
Sectors															
1	2.4	-17.7	-29.2	23.4	66.3	-38.5	-3.2	68.9	-93.7	144.9	-84.6	All sectors		1	
2	-12.2	-62.6	-82.6	2.5	-33.9	-143.8	123.6	64.1	-145.0	72.8	-63.3	Households		2	
3	67.5	28.4	24.1	-23.0	17.6	-4.8	-85.6	-19.3	28.0	25.4	-11.2	Nonfin. corporate business		3	
4	2.5	-20.9	9.5	3.4	14.7	5.4	1.0	-7.5	4.4	-4.2	2.8	State and local governments		4	
5	1.7	35.8	41.5	5.3	32.8	-1.9	-13.5	3.8	58.0	48.8	32.1	U.S. government		5	
6	-14.9	-17.3	8.2	51.3	65.4	68.1	-1.0	52.5	-48.7	20.8	-24.1	Foreign		6	
7	-42.3	-1.1	-29.9	-16.1	-30.4	18.6	-27.7	-24.7	9.5	-18.6	-20.8	Financial sectors		7	
8	-1.4	+1.0	-1.1	-1.2	-1.8	-1.8	-1.1	-2.6	-7	-3	-2.2	Sponsored credit agencies		8	
9	-2.2	.1	-1.7	-2.5	-2.3	-2.6	-2.6	-2.4	-2.2	-2.0	-2.0	Monetary authority		9	
10	-3.0	23.6	-24.7	-4.6	-8.6	34.0	-21.7	-22.0	17.0	-8.3	-23.5	Commercial banks		10	
11	-35.6	-23.8	-3.5	-7.8	-20.4	-11.1	-2.2	2.4	-6.6	-7.9	6.9	Private nonbank finance		11	
12	-2.4	-2.7	6.4	7.1	8.4	5.9	6.4	7.7	6.6	2.3	-6	Savings and loan assns.		12	
13	-1.1	.7	1.6	3.7	1.3	5.2	4.9	3.3	1.0	3.1	-8	Mutual savings banks		13	
14	-1.5	-1.6	-1.7	-1.6	-2.0	-7	-2.5	-1.0	-1.6	-4	-1.5	Credit unions		14	
15	-22.2	-2.1	3.0	-13.7	-17.2	-16.7	-14.6	-6.2	-6.3	-9.2	4.5	Life insurance		15	
16	-3.6	-3.1	-3.2	-2.9	-3.0	-2.9	-3.0	-2.8	-2.3	-2.2	-2.1	Private pension funds		16	
17	-6.1	-5.9	-1.5	5.0	2.9	3.9	6.7	6.5	.2	.3	2.3	Other insurance		17	
18	.1	-9.5	-7.4	-5.2	-8.7	-6.4	-.5	-5.2	-3.5	-1.5	3.4	Finance companies		18	
19	1.2	.6	-5.5	*	-1.8	.6	.6	.5	1.1	-.4	.7	REITs		19	
20	.1	-.1	-.2	-.2	-.3	.1	-.1	-.4	.1	.2	1.1	Brokers & dealers		20	
Transactions															
1	2.4	-17.7	-29.2	23.4	66.3	-38.5	-3.2	68.9	-93.7	144.9	-84.6	All types		1	
2	-.1	-.1	-.2	-.2	-.3	-.2	-.3	-.1	-.2	-.3	-.2	Treasury currency		2	
3	-4.8	-3.7	-5.1	-.8	22.8	3.5	1.1	-24.2	58.2	25.6	31.3	Interbank claims		3	
4	-22.5	-28.6	15.9	-16.1	-20.4	19.0	-98.4	35.6	-100.7	79.0	-31.8	Security RP's		4	
5	*	1.6	8.4	3.3	20.8	-2.9	4.4	-8.9	-19.4	13.4	29.0	Checkable dep. mail floats:		5	
6	.4	.8	-3.2	2.5	-1.8	-2.8	6.9	7.5	13.4	2.8	-1.6	U.S. government		6	
												Other			
7	-7.5	-5.1	19.4	14.3	-17.9	15.5	35.9	25.9	18.6	4.2	-.9	Trade credit		7	
8	6.0	6.8	9.9	12.4	3.0	13.5	11.4	21.7	38.6	3.2	15.8	Profit taxes payable		8	
9	6.1	-17.9	-77.0	14.4	64.6	-86.6	64.2	13.5	-84.5	33.5	-104.3	Miscellaneous		9	
10	24.8	28.4	2.8	-8.1	-4.5	2.5	-28.2	-2.0	-17.7	-16.5	-21.9	Nonfinancial		10	
11	-24.8	-28.4	-2.8	8.1	4.5	-2.5	28.2	2.0	17.7	16.5	21.9	Nonfinancial components:			
12	-	-	-	-	-	-	-	-	-	-	-	NIPA discrepancy		11	
												Pvt. wage accr. less disb.		12	

BILLIONS OF DOLLARS.