

Z.1
Flows
March 12, 1992

Flow of Funds Accounts, Seasonally Adjusted Flows

Fourth Quarter 1991

CONTENTS

PAGE

i-ii General Information
iii-iv Data Availability for Preliminary Estimates
v-vii 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-SEASONALLY ADJUSTED FLOWS
Fourth Quarter 1991

The tables that follow show seasonally adjusted flows by sectors of the economy and by transaction type. The current release provides yearly flow data for 1980 through 1991 and quarterly flows for 1989:1 through 1991:4. In general, data in this publication have been revised from the first quarter of 1990 onward. A description of the structural changes and benchmark and source data revisions that were recently incorporated can be found in the third quarter 1991 Z.1 release, *Flow of Funds Accounts, Seasonally Adjusted Flows*, dated January 31, 1992.

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 outstandings counterparts of these flows--Flow of Funds Accounts, *Financial Assets and Liabilities*--constitutes part of the same release as the flow accounts. 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 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 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 1991:4

NONFINANCIAL DATA

1. National Income and Product Accounts (NIPA)

Available at time of publication

Preliminary estimates, seasonally adjusted, for 1991:4.

Major items missing

Seasonally adjusted and unadjusted data prior to 1959.

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 1991:4.

3. Farms

Bank loans for 1991:4. For sponsored agency loans, see item 9 below.

U.S. government loans for 1991:3 and 4. See item 8 below.

4. Nonfarm noncorporate business

Internal Revenue Service Statistics of Income data for 1989; bank and finance company loans, mortgage borrowing, and consumer credit for 1991:4.

Statistics of Income data since 1989.

5. Nonfinancial corporate business

Securities offerings, mortgages, bank loans, open-market paper, and domestic sources of other loans for 1991:4.

Balance of Payments items and source data for estimates of trade debt, trade credit, and other asset items for 1991:4.

6. State and local governments

Gross security offerings, deposits at banks, and nonmarketable U.S. government securities issues for 1991:4.

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.

Balance of Payments data for 1991:4.

8. U.S. government

Data on federal receipts and outlays from the Monthly Treasury Statement of Receipts and Outlays for 1991:4; data from the Federal Financing Bank statement for 1991:4.

Loans outstanding for 1991:3 and 1991:4 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 1991:4.

None.

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

March 12, 1992

GROWTH OF NONFINANCIAL DEBT BY SECTOR (In percent)

| | Domestic sectors | | | | | | | | | | | | | Memo: Private finan. assets | | |
|------------------|------------------|-------|---------|-------------|------|----------|------------|----------|-----------|------------|--------|----------------|---------------|--------------------------------------|--|--|
| | U.S. | | | Non-federal | | | Households | | | Business | | | State & local | | | |
| | Total | govt. | federal | Total | Home | Consumer | Home | Consumer | Long-term | Short-term | govts. | and Foreign | domestic | | | |
| Annual | | | | | | | | | | | | | | | | |
| 1975 | 9.0 | 23.9 | 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 | 15.6 | 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 | 11.0 | 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 | 5.8 | 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 | 11.8 | 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 | 19.7 | 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 | 6.5 | 11.0 | 5.1 | 7.4 | 9.3 | 1.8 | 2.8 | 2.5 | 3.4 | 5.2 | 8.9 | 6.5 | | 4.1 | | |
| 1991 | 4.3 | 11.1 | 2.3 | 4.1 | 5.1 | -2.0 | 0.1 | 3.3 | -5.0 | 2.8 | 5.4 | 4.4 | | 0.7 | | |
| 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 | 6.6 | -4.5 | 7.3 | | 7.0 | | |
| III | 7.3 | 6.9 | 7.4 | 8.7 | 10.1 | 5.9 | 5.6 | 4.4 | 7.6 | 9.4 | 10.5 | 7.4 | | 7.8 | | |
| IV | 7.1 | 7.4 | 7.0 | 9.0 | 10.0 | 5.1 | 4.7 | 5.9 | 2.7 | 8.3 | 6.0 | 7.1 | | 5.2 | | |
| 1990 -- I | 8.4 | 10.4 | 7.8 | 10.5 | 12.5 | 4.2 | 4.7 | 3.3 | 6.9 | 9.1 | 4.7 | 8.3 | | 8.6 | | |
| II | 6.5 | 10.4 | 5.4 | 7.4 | 8.7 | 1.8 | 3.1 | 2.2 | 4.5 | 5.9 | 13.5 | 6.7 | | 5.2 | | |
| III | 5.7 | 10.2 | 4.3 | 5.9 | 7.4 | 1.7 | 2.7 | 1.6 | 4.3 | 4.1 | 9.4 | 5.8 | | 2.0 | | |
| IV | 4.5 | 11.2 | 2.5 | 4.3 | 6.2 | -.5 | 0.9 | 2.9 | -2.3 | 1.5 | 6.7 | 4.6 | | 0.4 | | |
| 1991 -- I | 4.0 | 8.0 | 2.8 | 4.4 | 5.5 | -2.6 | 1.1 | 4.8 | -4.6 | 3.0 | 21.7 | 4.5 | | 3.5 | | |
| II | 5.0 | 10.6 | 3.2 | 4.7 | 5.8 | -.9 | 1.6 | 5.2 | -4.4 | 3.2 | -19.6 | 4.3 | | 0.6 | | |
| III | 4.3 | 14.0 | 1.3 | 2.7 | 3.8 | -3.3 | -.5 | 1.2 | -3.3 | 2.3 | 7.8 | 4.4 | | -1.4 | | |
| IV | 3.7 | 10.3 | 1.6 | 4.4 | 5.1 | -4 | -1.8 | 1.9 | -8.1 | 2.7 | 12.3 | 3.9 | | 0.2 | | |

March 12, 1992

BORROWING BY NONFINANCIAL SECTORS (Billions of dollars)

| | Domestic sectors | | | | | | | | | | | | | Memo: Private finan. assets | |
|------------------------|------------------|-------|-------------------|----------|------------|-----------------|---------------|-----------|------------|---------|-------------|----------|--|--------------------------------------|--|
| | Households | | | Business | | | State & local | | | Foreign | | | | | |
| | Total | U.S. | Non-govt. federal | Total | Home mtgs. | Consumer credit | Total | Long-term | Short-term | govts. | and foreign | domestic | | | |
| Annual flows | | | | | | | | | | | | | | | |
| 1975 | 185.3 | 85.6 | 99.7 | 49.7 | 38.3 | 8.0 | 38.8 | 45.8 | -7.0 | 11.1 | 14.1 | 199.4 | | 131.2 | |
| 1976 | 246.0 | 69.2 | 176.8 | 86.5 | 59.2 | 22.9 | 71.8 | 49.3 | 22.5 | 18.5 | 20.5 | 266.5 | | 171.4 | |
| 1977 | 324.8 | 56.3 | 268.4 | 135.9 | 89.6 | 36.7 | 112.7 | 67.3 | 45.4 | 19.9 | 13.5 | 338.3 | | 200.8 | |
| 1978 | 381.3 | 52.5 | 328.8 | 165.4 | 108.4 | 45.1 | 135.3 | 70.9 | 64.4 | 28.1 | 24.0 | 405.3 | | 233.0 | |
| 1979 | 379.8 | 35.8 | 344.0 | 171.7 | 117.9 | 40.5 | 157.0 | 72.8 | 84.1 | 15.3 | 15.0 | 394.7 | | 255.8 | |
| 1980 | 335.2 | 77.4 | 257.9 | 117.5 | 95.7 | 2.6 | 129.5 | 73.8 | 55.8 | 10.9 | 24.2 | 359.4 | | 235.9 | |
| 1981 | 380.8 | 85.5 | 295.3 | 114.5 | 73.4 | 16.9 | 164.5 | 69.7 | 94.9 | 16.3 | 23.5 | 404.3 | | 284.1 | |
| 1982 | 401.1 | 161.3 | 239.8 | 84.1 | 46.2 | 16.4 | 125.3 | 73.1 | 52.2 | 30.4 | 16.0 | 417.1 | | 306.0 | |
| 1983 | 547.8 | 185.2 | 362.6 | 179.2 | 109.9 | 48.9 | 148.7 | 100.9 | 47.9 | 34.6 | 17.3 | 565.1 | | 407.5 | |
| 1984 | 758.3 | 197.2 | 561.1 | 231.1 | 134.1 | 81.7 | 294.2 | 152.9 | 141.3 | 35.7 | 8.4 | 766.7 | | 475.1 | |
| 1985 | 895.3 | 225.7 | 669.7 | 283.1 | 151.8 | 82.5 | 252.6 | 184.4 | 68.2 | 134.0 | 1.2 | 896.5 | | 517.5 | |
| 1986 | 861.6 | 216.0 | 645.7 | 289.7 | 214.9 | 58.0 | 296.7 | 212.7 | 84.0 | 59.2 | 9.7 | 871.4 | | 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 | 146.4 | 568.4 | 287.3 | 219.2 | 43.1 | 217.9 | 116.5 | 101.4 | 63.2 | 10.6 | 725.3 | | 419.9 | |
| 1990 | 644.5 | 246.9 | 397.6 | 257.8 | 218.7 | 14.3 | 97.3 | 53.1 | 44.3 | 42.6 | 23.5 | 668.0 | | 268.9 | |
| 1991 | 465.9 | 278.2 | 187.7 | 160.2 | 139.4 | -16.5 | 3.2 | 71.3 | -68.1 | 24.4 | 15.6 | 481.4 | | 49.8 | |
| 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 | 848.7 | 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 | | 454.3 | |
| 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 | 835.7 | 234.2 | 601.5 | 367.2 | 292.9 | 33.6 | 159.9 | 69.8 | 90.1 | 74.3 | 12.5 | 848.2 | | 557.0 | |
| 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 | 593.2 | 242.3 | 350.9 | 223.8 | 193.4 | 13.4 | 92.5 | 34.3 | 58.1 | 34.6 | 26.2 | 619.4 | | 138.7 | |
| IV | 479.9 | 271.5 | 208.5 | 165.5 | 164.4 | -4.2 | 30.5 | 61.8 | -31.3 | 12.4 | 19.0 | 498.9 | | 29.8 | |
| 1991 -- I | 434.5 | 199.2 | 235.2 | 169.7 | 148.9 | -21.2 | 40.0 | 102.7 | -62.7 | 25.5 | 62.8 | 497.2 | | 239.3 | |
| II | 538.9 | 269.1 | 269.7 | 186.9 | 160.4 | -7.0 | 54.8 | 113.9 | -59.1 | 28.0 | -59.6 | 479.3 | | 39.8 | |
| III | 476.1 | 365.5 | 110.6 | 108.3 | 105.6 | -26.3 | -17.9 | 26.3 | -44.2 | 20.2 | 22.7 | 498.8 | | -95.2 | |
| IV | 414.1 | 278.7 | 135.4 | 176.1 | 143.1 | -11.3 | -64.4 | 42.0 | -106.4 | 23.8 | 36.4 | 450.5 | | 15.3 | |

March 12, 1992

NONFINANCIAL DEBT OUTSTANDING BY SECTOR (Billions of dollars)

| | Domestic Sectors | | | | | | | | | | | | | Memo: Private finan. assets | |
|--|------------------|------------|-------------|----------|------------|-----------------|---------------|------------|--------------|---------|----------|---------|--|--------------------------------------|--|
| | Households | | | Business | | | State & local | | | Foreign | | | | | |
| | Total | U.S. govt. | Non-federal | Total | Home mtgs. | Consumer credit | Long-term | Short-term | local govts. | Foreign | domestic | | | | |
| Year-end outstandings | | | | | | | | | | | | | | | |
| 1974 | 2069.3 | 358.2 | 1711.1 | 703.7 | 431.4 | 202.3 | 799.2 | 501.9 | 297.3 | 208.2 | 81.2 | 2150.6 | | 1454.9 | |
| 1975 | 2253.5 | 443.9 | 1809.7 | 750.4 | 469.7 | 207.5 | 839.9 | 549.6 | 290.3 | 219.4 | 95.6 | 2349.1 | | 1583.0 | |
| 1976 | 2498.2 | 513.1 | 1985.1 | 838.4 | 529.4 | 230.4 | 908.8 | 599.1 | 309.7 | 237.8 | 115.7 | 2613.8 | | 1755.3 | |
| 1977 | 2823.1 | 569.4 | 2253.8 | 974.5 | 619.2 | 267.2 | 1023.1 | 668.0 | 355.1 | 256.2 | 128.6 | 2951.8 | | 1940.9 | |
| 1978 | 3199.2 | 621.9 | 2577.4 | 1138.3 | 727.7 | 312.3 | 1154.8 | 739.5 | 415.3 | 284.3 | 155.7 | 3354.9 | | 2177.6 | |
| 1979 | 3578.9 | 657.7 | 2921.2 | 1310.4 | 846.9 | 352.8 | 1311.3 | 812.8 | 498.5 | 299.5 | 167.1 | 3745.9 | | 2429.3 | |
| 1980 | 3913.6 | 735.0 | 3178.6 | 1430.2 | 942.4 | 355.4 | 1438.1 | 886.7 | 551.3 | 310.4 | 191.7 | 4105.3 | | 2665.6 | |
| 1981 | 4292.9 | 820.5 | 3472.5 | 1549.2 | 1020.3 | 372.3 | 1596.6 | 951.5 | 645.1 | 326.7 | 212.0 | 4504.9 | | 2946.0 | |
| 1982 | 4683.6 | 981.8 | 3701.9 | 1626.3 | 1059.7 | 388.7 | 1718.5 | 1020.7 | 697.8 | 357.1 | 206.0 | 4889.7 | | 3274.2 | |
| 1983 | 5234.3 | 1167.0 | 4067.3 | 1791.9 | 1156.0 | 437.6 | 1883.7 | 1135.0 | 748.7 | 391.7 | 221.1 | 5455.4 | | 3686.3 | |
| 1984 | 5990.8 | 1364.2 | 4626.6 | 2018.4 | 1290.1 | 519.3 | 2180.8 | 1290.8 | 890.0 | 427.4 | 229.4 | 6220.2 | | 4153.1 | |
| 1985 | 6883.2 | 1589.9 | 5293.3 | 2295.7 | 1440.6 | 601.8 | 2436.2 | 1472.6 | 963.6 | 561.4 | 237.8 | 7121.0 | | 4666.1 | |
| 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 | 9055.7 | 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 | 9457.5 | 2143.6 | 7313.9 | 3284.5 | 2184.0 | 763.3 | 3261.3 | 2020.3 | 1241.0 | 768.1 | 258.5 | 9716.0 | | 6189.2 | |
| II | 9637.7 | 2172.9 | 7464.7 | 3351.5 | 2236.6 | 773.3 | 3332.4 | 2053.2 | 1279.2 | 780.8 | 255.6 | 9893.3 | | 6297.2 | |
| III | 9813.0 | 2210.2 | 7602.8 | 3424.4 | 2292.9 | 784.8 | 3379.4 | 2076.0 | 1303.4 | 799.0 | 262.4 | 10075.4 | | 6419.3 | |
| IV | 9987.1 | 2251.2 | 7735.9 | 3501.5 | 2350.0 | 794.7 | 3418.7 | 2106.4 | 1312.3 | 815.7 | 265.4 | 10252.5 | | 6495.6 | |
| 1990 -- I | 10324.9 | 2309.8 | 8015.1 | 3731.8 | 2568.9 | 803.1 | 3449.0 | 2114.2 | 1334.8 | 834.3 | 268.5 | 10593.4 | | 6728.1 | |
| II | 10492.2 | 2369.7 | 8122.5 | 3800.4 | 2624.9 | 806.6 | 3475.6 | 2125.8 | 1349.8 | 846.5 | 277.6 | 10769.8 | | 6826.7 | |
| III | 10640.5 | 2430.3 | 8210.2 | 3856.4 | 2673.2 | 810.0 | 3498.7 | 2134.4 | 1364.4 | 855.1 | 284.2 | 10924.6 | | 6873.6 | |
| IV | 10760.5 | 2498.1 | 8262.4 | 3897.7 | 2714.3 | 808.9 | 3506.3 | 2149.8 | 1356.5 | 858.3 | 288.9 | 11049.4 | | 6878.3 | |
| 1991 -- I | 10871.8 | 2547.9 | 8323.9 | 3942.9 | 2751.5 | 803.7 | 3516.4 | 2175.5 | 1340.8 | 864.6 | 304.6 | 11176.4 | | 6935.3 | |
| II | 11006.5 | 2615.2 | 8391.3 | 3989.6 | 2791.6 | 801.9 | 3530.1 | 2204.0 | 1326.1 | 871.6 | 289.7 | 11296.2 | | 6947.5 | |
| III | 11125.6 | 2706.6 | 8419.0 | 4016.7 | 2818.0 | 795.3 | 3525.6 | 2210.6 | 1315.0 | 876.7 | 295.3 | 11420.9 | | 6927.9 | |
| IV | 11229.1 | 2776.3 | 8452.8 | 4060.7 | 2853.7 | 792.5 | 3509.5 | 2221.1 | 1288.4 | 882.6 | 304.4 | 11533.5 | | 6931.9 | |

1
ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | ANNUAL FLOWS |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|
| 1 GDP | 2710.4 | 3032.6 | 3151.6 | 3406.6 | 3777.2 | 4038.7 | 4268.7 | 4540.0 | 4900.4 | 5244.0 | 5513.8 | 5674.3 | 1 |
| 2 Current outlays | 2255.2 | 2487.3 | 2666.8 | 2909.8 | 3161.0 | 3439.7 | 3685.6 | 3933.7 | 4214.8 | 4689.3 | 4785.5 | 4974.3 | 2 |
| 3 Households | 1748.1 | 1926.2 | 2059.2 | 2257.5 | 2460.3 | 2667.4 | 2850.6 | 3052.2 | 3296.1 | 3517.9 | 3747.6 | 3888.7 | 3 |
| 4 Of which consumer durables | 212.5 | 228.5 | 236.5 | 275.0 | 317.9 | 352.9 | 389.6 | 403.7 | 437.1 | 459.8 | 465.9 | 465.1 | 4 |
| 5 State and local governments | 298.0 | 320.3 | 341.1 | 360.3 | 389.9 | 428.1 | 445.3 | 496.6 | 531.7 | 570.0 | 618.0 | 642.6 | 5 |
| 6 U.S. government | 209.1 | 240.8 | 266.6 | 292.0 | 310.9 | 344.3 | 367.8 | 384.9 | 387.0 | 401.4 | 424.6 | 445.0 | 6 |
| 7 Gross domestic investment | 470.0 | 559.9 | 505.4 | 548.2 | 718.9 | 714.5 | 717.6 | 745.3 | 793.6 | 837.6 | 807.6 | 727.3 | 7 |
| 8 Private fixed investment | 479.5 | 536.5 | 521.4 | 557.7 | 647.8 | 689.9 | 709.0 | 723.0 | 777.6 | 801.6 | 802.7 | 744.9 | 8 |
| 9 Residential construction | 125.7 | 124.5 | 107.7 | 153.5 | 178.9 | 185.9 | 216.6 | 225.2 | 232.0 | 230.9 | 215.7 | 195.2 | 9 |
| 10 Mobile homes | 4.3 | 4.6 | 4.5 | 5.9 | 6.0 | 5.8 | 5.0 | 6.7 | 6.7 | 6.6 | 4.4 | 4.1 | 10 |
| 11 J-4 family structures | 95.2 | 92.9 | 76.8 | 114.3 | 132.5 | 135.7 | 162.4 | 181.9 | 199.6 | 208.8 | 201.1 | 184.5 | 11 |
| 12 Household purchases | 96.0 | 95.0 | 73.9 | 105.0 | 130.7 | 133.4 | 156.5 | 178.1 | 197.5 | 208.5 | 205.3 | 182.6 | 12 |
| 13 Farm | 2.2 | 1.7 | 1.4 | 1.1 | 1.0 | 1.0 | 1.2 | 1.5 | 1.5 | 1.3 | 1.7 | 2.2 | 13 |
| Change in work in process | | | | | | | | | | | | | |
| on nonfarm | -3.0 | -3.8 | 1.5 | 8.1 | .8 | 1.3 | 4.7 | 2.2 | .7 | -1.4 | -4.4 | -3.3 | 14 |
| Noncorporate | 21.5 | -1.9 | .8 | 4.0 | .4 | .6 | 2.6 | 1.1 | .5 | -7 | -2.2 | -1.1 | 15 |
| Corporate | 21.5 | -1.9 | .8 | 4.0 | .4 | .6 | 2.6 | 1.1 | .5 | -7 | -2.2 | -1.1 | 16 |
| 17 Multifamily units | 26.1 | 27.0 | 26.4 | 33.6 | 40.4 | 44.5 | 49.1 | 58.6 | 77.9 | 17.6 | 9.2 | 6.6 | 17 |
| 18 Households (1) | 16.0 | 13.5 | 13.3 | 14.9 | 16.9 | 18.2 | 19.1 | 19.9 | 20.8 | 21.6 | 7.0 | 4.4 | 18 |
| 19 Noncorporate business | 9.0 | 12.5 | 11.8 | 17.3 | 21.6 | 24.6 | 28.3 | 17.0 | 5.5 | -5.4 | .2 | 1.9 | 19 |
| 20 Nonfin. corporations | .9 | .8 | 1.0 | 1.0 | 1.7 | 1.5 | 1.5 | 1.4 | 1.4 | 1.0 | .7 | 1.1 | 20 |
| 21 REITs | .2 | .2 | .2 | .2 | .2 | .2 | .3 | .3 | .3 | .2 | .2 | .2 | 21 |
| 22 Nonres. plant & equipment | 353.8 | 410.0 | 413.7 | 400.2 | 468.9 | 504.0 | 492.4 | 497.8 | 545.4 | 570.7 | 527.0 | 549.7 | 22 |
| 23 Nonprofit inst. (Net) | 11.9 | 11.0 | 12.4 | 14.2 | 15.2 | 18.2 | 16.1 | 18.3 | 19.0 | 19.5 | 20.1 | 20.1 | 23 |
| 24 Farm | 17.4 | 16.3 | 12.0 | 11.9 | 12.2 | 10.4 | 8.8 | 10.6 | 10.9 | 12.5 | 3.1 | 11.0 | 24 |
| 25 Nonfarm noncorp. bus. | 50.6 | 66.2 | 63.5 | 60.2 | 73.7 | 82.6 | 82.9 | 84.5 | 91.8 | 89.6 | 97.7 | 79.9 | 25 |
| 26 Financial corporations | 22.9 | 27.1 | 28.6 | 32.2 | 41.1 | 45.0 | 51.2 | 55.1 | 60.3 | 64.3 | 2.9 | 63.6 | 26 |
| 27 Nonfin. corporations | 253.1 | 291.4 | 297.2 | 281.7 | 326.8 | 350.8 | 333.3 | 329.2 | 363.3 | 384.9 | 405.1 | 375.3 | 27 |
| 28 Inventories | -9.5 | 25.6 | -16.0 | -5.6 | 71.1 | 24.6 | 8.7 | 26.3 | 16.2 | 36.0 | -.1 | -17.5 | 28 |
| 29 Farm | -6.1 | 8.8 | 5.8 | -15.4 | 5.7 | 5.8 | -1.4 | -6.4 | -11.3 | -.5 | 2.0 | -3.5 | 29 |
| 30 Nonfarm | -3.4 | 16.7 | -21.7 | 9.8 | 65.4 | 18.9 | 10.1 | 32.7 | 27.5 | 35.5 | -2.1 | -14.1 | 30 |
| 31 Noncorporate | -.2 | -.8 | -1.0 | -.5 | 3.1 | -.9 | -.5 | 1.6 | 1.5 | 1.7 | -.1 | -7.3 | 31 |
| 32 Corporate | -3.2 | 15.8 | -20.7 | 9.4 | 62.3 | 18.0 | 9.6 | 31.1 | 26.2 | 33.7 | -1.9 | -13.4 | 32 |
| 33 Net exports | -14.7 | -14.7 | -20.6 | -51.4 | -102.7 | -115.5 | -132.5 | -143.1 | -108.0 | -82.9 | -74.4 | -29.4 | 33 |
| 34 Exports of goods & services | 279.2 | 303.0 | 282.6 | 276.7 | 302.4 | 302.1 | 319.2 | 363.9 | 444.2 | 506.9 | 550.4 | 592.5 | 34 |
| 35 Imports of goods & services | 293.9 | 317.7 | 303.2 | 328.1 | 405.1 | 417.6 | 451.7 | 507.1 | 552.2 | 587.8 | 624.8 | 621.1 | 35 |
| 36 + Net U.S. factor income (2) | 34.1 | 33.2 | 30.2 | 29.4 | 26.3 | 14.8 | 9.1 | 4.6 | 7.9 | 4.2 | 10.7 | 15.6 | 36 |
| 37 U.S. receipts | 80.6 | 96.1 | 97.3 | 95.8 | 108.1 | 97.3 | 96.0 | 105.1 | 128.7 | 145.4 | 147.7 | 136.7 | 37 |
| 38 U.S. payments | 46.5 | 60.9 | 67.1 | 66.5 | 83.8 | 82.4 | 86.9 | 100.5 | 120.9 | 141.3 | 137.0 | 121.1 | 38 |
| 39 Disposable personal income | 1953.0 | 2174.5 | 2319.6 | 2493.7 | 2759.5 | 2943.0 | 3131.5 | 3289.5 | 3548.2 | 3788.5 | 4058.8 | 4219.2 | 39 |
| 40 Personal saving | 154.3 | 192.4 | 200.0 | 169.0 | 222.3 | 189.7 | 187.8 | 142.7 | 156.2 | 166.9 | 206.6 | 221.1 | 40 |
| 41 Saving rate (percent) | 7.9 | 8.8 | 8.6 | 6.8 | 8.1 | 6.4 | 6.0 | 4.3 | 4.4 | 5.1 | 5.2 | 41 | |
| 42 Federal government surplus | -60.1 | -58.8 | -135.5 | -180.0 | -166.8 | -181.4 | -201.0 | -151.8 | -136.6 | -124.2 | -165.3 | -200.7 | 42 |
| 43 St. & local government surplus | 24.8 | 28.5 | 26.9 | 40.2 | 58.0 | 56.1 | 54.3 | 40.1 | 38.4 | 41.1 | 25.7 | 29.9 | 43 |
| Corporate profits, taxes, and dividends: | | | | | | | | | | | | | |
| 44 Profits - total (book) | 240.9 | 228.9 | 176.3 | 210.7 | 240.5 | 225.0 | 217.8 | 287.9 | 347.5 | 344.5 | 322.3 | 311.9 | 44 |
| 45 Farms | .4 | .1 | -.1 | -.2 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.2 | -.2 | 45 |
| 46 Foreign subsidiaries | 35.0 | 29.2 | 27.8 | 30.6 | 31.1 | 30.8 | 32.9 | 39.5 | 49.1 | 53.8 | 60.2 | 65.7 | 46 |
| 47 Financial corporations | 24.3 | 18.7 | 15.6 | 24.5 | 20.3 | 28.7 | 35.8 | 36.4 | 41.9 | 39.2 | 39.7 | 42.8 | 47 |
| 48 Dom. nonfin. corporations | 181.2 | 180.9 | 133.0 | 156.0 | 189.1 | 165.6 | 149.1 | 212.1 | 256.6 | 251.4 | 232.3 | 203.3 | 48 |
| 49 Tax accruals - total | 84.8 | 81.1 | 63.1 | 77.2 | 96.0 | 96.5 | 106.5 | 127.1 | 137.0 | 138.0 | 155.5 | 124.3 | 49 |
| 50 Farms | -.3 | -.3 | -.1 | -.1 | -.3 | -.3 | -.3 | -.3 | -.4 | -.4 | -.1 | -.1 | 50 |
| 51 Financial corporations | 17.0 | 17.3 | 16.8 | 17.0 | 20.4 | 26.6 | 31.0 | 33.6 | 35.3 | 38.8 | 39.3 | 40.6 | 51 |
| 52 Nonfin. corporations | 66.7 | 63.6 | 46.2 | 59.3 | 73.4 | 69.7 | 75.2 | 93.1 | 101.4 | 98.9 | 95.7 | 83.6 | 52 |
| 53 Dividends - total | 59.0 | 69.2 | 70.0 | 81.2 | 82.7 | 92.4 | 109.8 | 106.2 | 115.4 | 127.9 | 133.7 | 137.8 | 53 |
| 54 Farms | -.2 | -.3 | -.3 | -.3 | -.3 | -.3 | -.3 | -.3 | -.3 | -.3 | -.2 | -.2 | 54 |
| 55 Financial corporations | 22.7 | 18.8 | -2.5 | 3.1 | 1.7 | 6.9 | 16.7 | 13.6 | 6.2 | 5.2 | 6.6 | 6.7 | 55 |
| 56 Foreign subsidiaries | 16.3 | 15.0 | 16.1 | 11.6 | 11.4 | 11.1 | 16.8 | 14.7 | 29.2 | 18.3 | 17.0 | 14.6 | 56 |
| 57 Dom. nonfin. corporations | 45.3 | 53.1 | 56.2 | 66.2 | 74.2 | 76.0 | 77.6 | 81.6 | 106.0 | 112.0 | 116.3 | 117 | |
| 58 Undist. pref. - total (book) | 97.1 | 78.6 | 42.2 | 52.3 | 63.8 | 36.1 | 1.6 | 54.6 | 95.2 | 78.7 | 65.3 | 49.8 | 58 |
| 59 Farms | -.1 | -.5 | -.4 | -.5 | -.6 | -.6 | -.7 | -.7 | -.6 | -.6 | -.4 | -.1 | 59 |
| 60 Financial corporations | 9.3 | 7.7 | 1.3 | 3.6 | -1.8 | -6.7 | -11.8 | -10.9 | 2.4 | -6.7 | -4.1 | -4.5 | 60 |
| 61 Foreign subsidiaries | 18.7 | 14.2 | 11.8 | 18.0 | 19.7 | 19.8 | 16.2 | 24.0 | 19.9 | 35.5 | 43.2 | 51.1 | 61 |
| 62 Dom. nonfin. corporations | 69.2 | 64.2 | 30.6 | 30.5 | 44.5 | 21.7 | -2.1 | 41.4 | 73.6 | 48.5 | 24.6 | 3.3 | 62 |
| 63 Cap. cons. adjust. - total | -20.2 | -21.2 | -14.9 | 10.4 | 27.8 | 55.5 | 44.1 | -46.5 | 44.7 | 24.7 | -.8 | -8.7 | 63 |
| 64 Farms | -.6 | -.7 | -.9 | 1.1 | 1.2 | 1.5 | 1.3 | 1.6 | 2.1 | 2.5 | 2.5 | 1.6 | 64 |
| 65 Financial corporations | -22.4 | -2.8 | -3.4 | -2.1 | -1.6 | -.2 | -.9 | -.3 | -.3 | -2.4 | -5.2 | -6.2 | 65 |
| 66 Dom. nonfin. corporations | -18.4 | -19.1 | -12.4 | 11.4 | 28.1 | 54.1 | 48.6 | 45.1 | 43.0 | 24.5 | 3.4 | -4.1 | 66 |
| 67 Total capital cons. w/CCAdj | 311.9 | 362.4 | 399.1 | 418.5 | 433.3 | 454.5 | 478.6 | 502.2 | 534.0 | 574.5 | 594.8 | 622.9 | 67 |
| 68 Owner-occupied homes (MHI) | 47.0 | 51.6 | 54.3 | 57.0 | 60.0 | 64.4 | 67.1 | 70.0 | 73.0 | 76.0 | 79.4 | 82.9 | 68 |
| 69 Nonprofit institutions (MHI) | 9.3 | 10.4 | 11.2 | 11.9 | 12.7 | 13.3 | 14.1 | 14.8 | 15.4 | 16.1 | 16.4 | 15.6 | 69 |
| 70 Farm noncorporate | 16.3 | 17.9 | 18.9 | 20.8 | 20.9 | 20.4 | 19.7 | 19.6 | 19.1 | 19.2 | 20.2 | 23.3 | 70 |
| 71 Nonfarm noncorp. business | 54.2 | 61.2 | 70.9 | 71.1 | 73.9 | 78.6 | 83.6 | 90.7 | 98.9 | 112.7 | 113.3 | 116.4 | 71 |
| 72 Total corporate | 105.1 | 219.4 | 243.7 | 257.7 | 265.9 | 277.8 | 294.2 | 307.7 | 327.7 | 350.5 | 365.5 | 383.6 | 72 |
| 73 Financial business | 10.6 | 12.6 | 14.6 | 15.9 | 18.0 | 20.2 | 23.3 | 26.9 | 30.9 | 35.1 | 39.2 | 42.9 | 73 |
| 74 Corporate farms | 1.3 | 1.4 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.4 | 1.0 | 2.9 | 74 |
| 75 Nonfin. corporations | 173.3 | 205.3 | 227.6 | 240.2 | 246.2 | 256.1 | 269.3 | 279.3 | 295.2 | 313.9 | 324.5 | 337.8 | 75 |
| Memo: Cap. cons. on consumer durables not included above | 186.2 | 201.2 | 214.1 | 224.4 | 236.1 | 257.1 | 270.2 | 300.8 | 324.5 | 350.1 | 379.2 | 404.5 | 76 |
| Tot. cap. cons. incl. durables | 498.1 | 565.6 | 613.1 | 642.8 | 669.4 | 711.6 | 756.8 | 803.0 | 858.5 | 924.6 | 974.0 | 1027.4 | 77 |
| 78 Statistical discrepancy | 15.4 | 13.2 | -2.4 | 14.5 | -8.7 | -11.2 | 4.0 | -22.0 | -24.9 | 1.6 | 12.1 | 24.7 | 78 |
| 79 Profit tax rate (percent) | 35.2 | 35.4 | 35.8 | 36.7 | 39.1 | 42.9 | 48.9 | 44.1 | 39.4 | 40.0 | 40.7 | 39.8 | 79 |
| 80 Personal tax rate (percent) | 13.8 | 14.2 | 15.8 | 12.9 | 12.5 | 12.9 | 12.8 | 13.5 | 12.9 | 13.5 | 13.5 | 12.7 | 80 |

(1) Purchases of condominium units.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | | |
|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| 1 | 5139.9 | 5218.5 | 5277.2 | 5340.4 | 5422.5 | 5504.7 | 5570.5 | 5557.5 | 5588.9 | 5652.5 | 5709.1 | 5746.7 | GDP |
| 2 | 4584.0 | 4457.2 | 4532.6 | 4583.5 | 4688.5 | 4739.2 | 4851.3 | 4883.2 | 4916.5 | 4961.0 | 5005.5 | 5022.5 | Current outlays |
| 3 | 3436.5 | 3490.6 | 3551.7 | 3592.8 | 3667.3 | 3706.0 | 3785.2 | 3812.0 | 3827.7 | 3868.5 | 3916.4 | 3962.4 | Households |
| 4 | 449.4 | 457.2 | 474.5 | 458.0 | 479.9 | 464.6 | 467.1 | 451.9 | 460.7 | 440.0 | 452.9 | 466.9 | Of which consumer durables |
| 5 | 554.9 | 564.7 | 573.3 | 587.0 | 604.0 | 609.9 | 621.4 | 636.7 | 637.3 | 640.4 | 644.2 | 648.5 | State and local governments |
| 6 | 392.6 | 401.9 | 407.6 | 403.7 | 417.2 | 423.3 | 424.7 | 434.5 | 451.5 | 452.1 | 464.9 | 431.6 | U.S. government |
| 7 | 844.8 | 844.3 | 826.7 | 834.4 | 812.0 | 825.9 | 821.7 | 750.9 | 709.2 | 708.7 | 740.9 | 750.5 | Gross domestic investment |
| 8 | 801.6 | 802.0 | 803.4 | 799.4 | 815.3 | 800.3 | 807.7 | 787.4 | 768.6 | 745.8 | 744.5 | 740.0 | Private fixed investment |
| 9 | 236.5 | 231.8 | 229.2 | 226.0 | 229.0 | 220.5 | 211.4 | 202.2 | 188.4 | 191.2 | 197.7 | 203.4 | Residential construction |
| 10 | 4.9 | 4.6 | 4.6 | 4.4 | 4.6 | 4.6 | 4.4 | 3.6 | 4.1 | 4.3 | 4.3 | 4.3 | Mobile homes |
| 11 | 209.9 | 209.0 | 208.4 | 207.9 | 213.0 | 206.9 | 200.6 | 191.7 | 181.9 | 180.8 | 182.9 | 187.7 | 1-4 family structures |
| 12 | 207.2 | 211.1 | 208.7 | 207.0 | 206.5 | 211.6 | 205.7 | 197.1 | 190.5 | 177.3 | 168.8 | 189.6 | Household purchases |
| 13 | 1.5 | 1.6 | 1.8 | 2.0 | 2.1 | 2.2 | 2.2 | 2.3 | 2.0 | 2.1 | 2.4 | 2.3 | Farm |
| | | | | | | | | | | | | | Change in work in process |
| 14 | 1.3 | -3.7 | -2.1 | -1.1 | 6.4 | -6.9 | -7.3 | -7.7 | -10.5 | 1.4 | 11.7 | -4.1 | On nonfarm |
| 15 | .6 | -1.9 | -1.1 | -.5 | 2.2 | -3.4 | -3.7 | -5.9 | -5.3 | .7 | 5.9 | -2.1 | Noncorporate |
| 16 | .6 | -1.9 | -1.1 | -.5 | 2.2 | -3.4 | -3.7 | -5.9 | -5.3 | .7 | 5.9 | -2.0 | Corporate |
| 17 | 21.7 | 18.2 | 16.5 | 13.7 | 11.6 | 8.9 | 6.4 | 6.2 | 2.8 | 6.3 | 10.6 | 11.3 | Multifamily units |
| 18 | 21.3 | 21.5 | 21.7 | 21.9 | 10.5 | 8.0 | 6.0 | 4.0 | 2.0 | 3.5 | 6.0 | 6.1 | Households (1) |
| 19 | -1.1 | -4.6 | -6.5 | -9.4 | -.5 | -.5 | 1.3 | -.1 | 1.5 | 3.3 | 3.6 | 3.6 | Noncorporate business |
| 20 | 1.3 | 1.0 | 1.0 | -.9 | -.8 | -.7 | -.6 | -.7 | 1.1 | 1.1 | 1.5 | 1.5 | Nonfin. corporations |
| 21 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | REITs |
| 22 | 565.1 | 570.2 | 574.2 | 573.4 | 586.3 | 580.0 | 596.3 | 585.2 | 560.0 | 554.6 | 546.8 | 537.4 | Nonres. plant & equipment |
| 23 | 19.3 | 19.4 | 19.5 | 19.7 | 19.8 | 19.9 | 20.0 | 20.7 | 20.7 | 20.0 | 20.0 | 19.5 | Nonprofit inst. (HH) |
| 24 | 11.5 | 11.9 | 13.1 | 13.6 | 12.6 | 12.6 | 13.2 | 14.2 | 11.4 | 11.4 | 10.6 | 11.5 | Farm |
| 25 | 89.5 | 89.7 | 89.8 | 89.3 | 88.9 | 87.4 | 89.7 | 85.0 | 81.4 | 80.9 | 79.2 | 77.9 | Nonfarm noncorps. bus. |
| 26 | 63.6 | 64.2 | 64.7 | 64.6 | 62.8 | 62.1 | 63.9 | 62.7 | 64.8 | 66.1 | 63.2 | 62.1 | Financial corporations |
| 27 | 381.2 | 384.9 | 387.1 | 386.3 | 402.2 | 398.0 | 409.6 | 402.7 | 381.7 | 378.2 | 373.7 | 367.3 | Nonfin. corporations |
| 28 | 43.7 | 42.3 | 23.3 | 35.0 | -3.3 | 25.6 | 14.0 | -36.5 | -39.2 | -37.1 | -3.6 | 9.7 | Inventories |
| 29 | 7.1 | 7.0 | -5.0 | -7.2 | 2.7 | 8.5 | 4.4 | -7.6 | -4.2 | -3.1 | -4.4 | -6.2 | Farm |
| 30 | 36.1 | 35.3 | 28.5 | 42.2 | -6.0 | 17.1 | 9.6 | -28.9 | -35.0 | -34.0 | -3.2 | 15.9 | Nonfarm |
| 31 | 1.8 | 1.7 | 1.4 | 2.1 | -3 | -.8 | .5 | -1.4 | -1.7 | -1.7 | -2 | .8 | Noncorporate |
| 32 | 34.3 | 33.6 | 26.9 | 40.1 | -5.7 | 16.3 | 9.1 | -27.5 | -33.3 | -32.3 | -3.0 | 15.1 | Corporate |
| 33 | -88.9 | -83.0 | -82.1 | -77.5 | -78.0 | -60.6 | -82.5 | -76.6 | -36.8 | -17.2 | -37.3 | -26.3 | Net exports |
| 34 | 486.1 | 506.2 | 506.2 | 521.3 | 534.6 | 545.9 | 548.7 | 572.6 | 545.9 | 589.8 | 597.0 | 617.2 | Exports of goods & services |
| 35 | 575.0 | 589.2 | 588.3 | 598.8 | 612.6 | 606.3 | 631.2 | 649.2 | 602.7 | 607.0 | 634.3 | 643.5 | Imports of goods & services |
| 36 | 4.4 | -.9 | 2.5 | 10.6 | 10.2 | .7 | 6.3 | 25.7 | 22.7 | 8.1 | 11.0 | 12.6 | + Net U.S. factor income (2) |
| 37 | 141.1 | 147.3 | 143.4 | 149.8 | 145.0 | 142.2 | 145.4 | 158.3 | 167.9 | 131.6 | 132.0 | 127.2 | U.S. receipts |
| 38 | 136.7 | 148.2 | 140.9 | 139.2 | 134.8 | 141.5 | 139.1 | 132.6 | 125.2 | 123.5 | 121.0 | 114.8 | U.S. payments |
| 39 | 5729.5 | 3754.1 | 3799.1 | 3871.5 | 3974.0 | 4032.0 | 4091.8 | 4137.4 | 4150.9 | 4207.4 | 4238.2 | 4280.3 | Disposable personal income |
| 40 | 193.7 | 160.7 | 162.3 | 171.1 | 197.4 | 216.7 | 196.4 | 215.7 | 213.4 | 229.6 | 212.6 | 228.6 | Personal saving |
| 41 | 5.2 | 4.3 | 3.7 | 4.6 | 5.0 | 5.4 | 4.8 | 5.2 | 5.1 | 5.5 | 5.0 | 5.3 | Saving rate (percent) |
| 42 | -114.4 | -110.5 | -128.4 | -143.3 | -160.8 | -156.9 | -149.7 | -193.5 | -146.4 | -206.7 | -210.2 | -239.5 | Federal government surplus |
| 43 | 42.4 | 45.1 | 42.6 | 34.4 | 30.3 | 28.6 | 26.0 | 18.0 | 20.6 | 27.6 | 31.9 | 39.4 | St. & local government surplus |
| | | | | | | | | | | | | | Corporate profits, taxes, and dividends: |
| 44 | 370.4 | 348.0 | 327.0 | 332.8 | 336.6 | 331.6 | 335.1 | 326.1 | 309.1 | 306.3 | 318.2 | 313.9 | Profits - total (book) |
| 45 | # | .1 | .1 | .1 | .1 | .2 | .2 | .1 | .1 | .2 | .2 | .3 | Farms |
| 46 | 53.5 | 49.3 | 51.7 | 60.9 | 58.1 | 53.2 | 56.6 | 72.8 | 74.5 | 61.8 | 65.0 | 63.6 | Foreign subsidiaries |
| 47 | 46.4 | 43.9 | 34.0 | 32.5 | 41.5 | 41.5 | 39.4 | 36.4 | 40.2 | 42.0 | 43.5 | 45.3 | Financial corporations |
| 48 | 270.5 | 254.7 | 261.2 | 239.3 | 236.9 | 236.7 | 238.9 | 216.8 | 196.3 | 202.3 | 211.5 | 206.7 | Dom. nonfin. corporations |
| 49 | 149.2 | 141.7 | 131.2 | 129.8 | 137.6 | 137.9 | 138.8 | 127.1 | 119.4 | 123.5 | 128.6 | 125.7 | Tax accruals - total |
| 50 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .1 | .2 | .1 | .1 | .1 | Farms |
| 51 | 41.2 | 41.0 | 36.6 | 36.4 | 39.4 | 39.8 | 39.7 | 38.1 | 39.5 | 39.9 | 41.4 | 41.6 | Financial corporations |
| 52 | 107.6 | 100.3 | 94.6 | 93.0 | 97.8 | 97.7 | 98.7 | 88.9 | 79.7 | 85.5 | 87.1 | 84.0 | Nonfin. corporations |
| 53 | 124.6 | 127.1 | 129.1 | 130.7 | 132.5 | 132.5 | 133.8 | 136.2 | 137.8 | 136.7 | 138.1 | 138.5 | Dividends - total |
| 54 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | -.3 | -.2 | .2 | .2 | .5 | Farms |
| 55 | 8.6 | 5.1 | 5.0 | 1.9 | 4.5 | 3.0 | 3.8 | 6.9 | 6.6 | 6.6 | 6.7 | 6.7 | Financial corporations |
| 56 | 7.6 | 19.0 | 19.4 | 27.4 | 16.2 | 21.8 | 20.5 | 9.6 | 17.1 | 14.8 | 14.1 | 12.5 | Foreign subsidiaries |
| 57 | 108.1 | 102.7 | 104.4 | 101.1 | 111.5 | 107.4 | 109.2 | 120.2 | 114.3 | 115.1 | 117.1 | 118.8 | Dom. nonfin. corporations |
| 58 | 96.6 | 79.2 | 66.7 | 72.3 | 66.7 | 61.2 | 62.5 | 62.8 | 51.9 | 46.1 | 51.5 | 49.7 | Undist. prof. - total (book) |
| 59 | -.7 | -.6 | -.6 | -.6 | -.6 | -.5 | -.5 | -.2 | -.2 | -.1 | -.1 | -.3 | Farms |
| 60 | -3.4 | -2.2 | -7.4 | -5.8 | -2.4 | -1.3 | -6.1 | -8.6 | -5.9 | -4.5 | -4.6 | -3.0 | Financial corporations |
| 61 | 45.9 | 30.3 | 32.3 | 33.5 | 41.9 | 31.6 | 36.1 | 63.6 | 57.4 | 47.0 | 48.9 | 51.1 | Foreign subsidiaries |
| 62 | 54.8 | 51.7 | 62.4 | 45.2 | 27.8 | 31.7 | 31.0 | 7.8 | 5.7 | 7.3 | 1.9 | 6.2 | Dom. nonfin. corporations |
| 63 | 33.2 | 28.7 | 21.4 | 15.4 | 10.2 | 4.6 | -2.7 | -8.8 | -13.6 | -12.6 | -7.3 | -1.2 | Cap. cons. adjust. - total |
| 64 | 2.3 | 2.4 | 2.5 | 2.6 | 2.8 | 2.9 | 3.0 | 1.6 | 1.9 | 1.6 | 1.6 | 1.5 | Farms |
| 65 | -1.5 | -2.1 | -2.6 | -3.2 | -4.0 | -4.6 | -5.6 | -6.4 | -7.0 | -6.7 | -5.9 | -5.1 | Financial corporations |
| 66 | 32.4 | 28.4 | 21.5 | 16.0 | 11.4 | 6.1 | -1 | -4.0 | -8.5 | -7.5 | -3.0 | 2.4 | Dom. nonfin. corporations |
| 67 | 556.0 | 563.6 | 586.7 | 591.7 | 585.3 | 590.1 | 598.3 | 605.4 | 615.6 | 620.0 | 623.7 | 632.6 | Total capital cons. w/CCAdj |
| 68 | 74.8 | 75.6 | 76.3 | 77.1 | 77.8 | 78.6 | 79.3 | 81.8 | 82.3 | 83.6 | 84.5 | 85.5 | Owner-occupied homes (HH) |
| 69 | 15.9 | 16.0 | 16.2 | 16.6 | 16.5 | 16.7 | 16.9 | 15.5 | 15.8 | 15.6 | 15.6 | 15.5 | Nonprofit institutions (HH) |
| 70 | 19.2 | 19.3 | 19.3 | 19.3 | 19.4 | 19.4 | 19.6 | 22.7 | 22.5 | 23.3 | 23.6 | 24.1 | Farm noncorporate |
| 71 | 104.7 | 107.3 | 120.0 | 118.9 | 112.4 | 113.0 | 115.2 | 112.8 | 114.9 | 114.6 | 115.5 | 120.9 | Nonfarm noncorp. business |
| 72 | 361.4 | 365.5 | 356.9 | 360.1 | 359.2 | 362.5 | 367.5 | 372.7 | 380.1 | 383.2 | 384.6 | 386.5 | Total corporate |
| 73 | 34.0 | 36.5 | 35.9 | 36.2 | 38.6 | 38.9 | 39.4 | 39.9 | 42.6 | 42.7 | 42.9 | 43.6 | Financial business |
| 74 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 2.9 | 2.7 | 2.9 | 3.0 | 3.1 | Corporate farms |
| 75 | 305.9 | 309.6 | 317.6 | 322.5 | 319.2 | 322.2 | 326.7 | 329.9 | 335.0 | 337.6 | 338.7 | 339.9 | Nonfin. corporations |
| | | | | | | | | | | | | | Memo: Cap. cons. on consumer durables not included above |
| 76 | 338.8 | 343.4 | 357.5 | 360.6 | 373.2 | 376.2 | 381.5 | 386.0 | 399.6 | 402.6 | 405.0 | 410.7 | 76 |
| 77 | 894.8 | 907.0 | 944.2 | 952.3 | 958.5 | 966.3 | 979.8 | 991.4 | 1015.0 | 1022.6 | 1028.7 | 1043.3 | Tot. cap. cons. incl. durables 77 |
| 78 | -25.9 | -5.3 | 2.4 | 17.7 | 4.5 | -2.5 | 28.2 | 2.0 | 17.7 | 16.5 | 21.9 | 24.3 | Statistical discrepancy |
| 79 | 40.3 | 40.7 | 40.1 | 39.0 | 40.9 | 41.6 | 41.4 | 39.0 | 38.6 | 40.3 | 40.4 | 40.6 | Profit tax rate (percent) |
| 80 | 13.3 | 13.7 | 13.5 | 13.5 | 13.2 | 13.4 | 13.3 | 13.2 | 12.9 | 12.7 | 12.7 | 12.6 | Personal tax rate (percent) |

(1) Purchases of condominium units.

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

3
ANNUAL FLows

Funds Raised in Credit and Equity Markets

ANNUAL FLows

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|--|-------|-------|-------|-------|-------|--------|--------|-------|--------|--------|-------|-------|
| Credit Market Borrowing by Nonfinancial Sectors | | | | | | | | | | | | |
| 1 Total domestic | 335.2 | 300.8 | 401.1 | 547.8 | 758.3 | 895.3 | 861.6 | 722.8 | 767.2 | 714.7 | 644.5 | 465.9 |
| 2 U.S. government | 77.4 | 85.5 | 161.3 | 185.2 | 197.2 | 225.7 | 216.0 | 143.9 | 155.1 | 146.4 | 266.9 | 278.2 |
| 3 Treasury issues | 77.9 | 85.9 | 162.2 | 185.3 | 197.4 | 225.8 | 215.6 | 142.6 | 157.7 | 146.7 | 238.7 | 291.9 |
| 4 Agency issues & mortgages | -6 | -5 | -9 | -1 | -2 | -1 | -4 | 1.5 | 17.4 | 1.6 | 8.2 | -12.0 |
| 5 Private, by transaction | 257.9 | 295.3 | 239.8 | 362.6 | 561.1 | 669.7 | 645.7 | 578.9 | 612.1 | 568.4 | 397.6 | 187.7 |
| 6 Tax-exempt securities | 23.9 | 32.9 | 53.1 | 54.4 | 58.7 | 178.6 | 45.7 | 83.5 | 53.7 | 65.0 | 45.5 | 32.3 |
| 7 Corporate bonds | 27.7 | 22.8 | 18.7 | 16.0 | 46.1 | 73.0 | 127.3 | 79.1 | 103.4 | 74.3 | 47.7 | 85.8 |
| 8 Mortgages | 132.9 | 109.2 | 98.2 | 187.9 | 222.8 | 262.2 | 316.3 | 324.5 | 306.5 | 275.7 | 235.3 | 136.6 |
| 9 Home mortgages | 95.1 | 72.6 | 53.4 | 120.6 | 136.7 | 156.8 | 218.7 | 234.9 | 231.0 | 218.0 | 215.2 | 139.2 |
| 10 Multifamily resid. | 7.6 | 4.8 | 5.4 | 14.1 | 25.2 | 29.8 | 33.5 | 24.4 | 16.7 | 16.4 | 3.6 | 3.2 |
| 11 Commercial | 19.2 | 22.2 | 25.2 | 51.0 | 62.2 | 62.2 | 71.6 | 60.0 | 42.7 | 16.7 | -5.5 | 11 |
| 12 Farm | 10.7 | 9.7 | 4.1 | 2.4 | -1.2 | -6.6 | -9.5 | -6.4 | -2.1 | -1.5 | -1 | -0.2 |
| 13 Consumer credit | 2.6 | 16.9 | 16.4 | 48.9 | 81.7 | 82.5 | 58.0 | 33.5 | 50.4 | 43.1 | 14.3 | -16.5 |
| 14 Bank loans n.e.c. | 36.8 | 50.5 | 53.9 | 25.0 | 67.9 | 40.6 | 63.6 | 9.9 | 40.5 | 39.9 | 1.5 | -25.7 |
| 15 Commercial paper | 4.0 | 14.7 | -6.1 | -8 | 21.7 | 14.6 | -7.3 | 1.6 | 11.9 | 21.4 | 9.7 | -18.4 |
| 16 Other loans | 30.0 | 48.5 | 15.8 | 31.3 | 62.2 | 37.4 | 44.1 | 46.8 | 45.8 | 49.1 | 43.7 | -6.4 |
| 17 Private, by sector | 257.9 | 295.3 | 239.8 | 362.6 | 561.1 | 669.7 | 645.7 | 578.9 | 612.1 | 568.4 | 397.6 | 187.7 |
| 18 Households | 17.5 | 114.5 | 84.1 | 179.2 | 231.1 | 283.1 | 289.7 | 382.2 | 315.0 | 287.3 | 257.8 | 160.2 |
| 19 Nonfinancial business | 129.5 | 164.5 | 125.3 | 148.7 | 234.2 | 252.6 | 296.7 | 193.7 | 247.4 | 217.9 | 97.3 | 3.2 |
| 20 Farm | 15.8 | 16.3 | 6.7 | 3.9 | -6 | -14.5 | -16.3 | -10.6 | -7.5 | 1.6 | 2.5 | 2.6 |
| 21 Nonfarm noncorporate | 55.8 | 64.4 | 69.8 | 83.9 | 123.2 | 158.2 | 101.3 | 65.9 | 62.4 | 50.0 | 15.3 | -21.6 |
| 22 Corporates | 58.0 | 103.9 | 48.8 | 61.0 | 171.5 | 136.9 | 211.7 | 138.5 | 192.5 | 166.3 | 79.5 | 22.2 |
| 23 State/local governments | 10.9 | 16.3 | 30.4 | 34.6 | 35.7 | 134.0 | 59.2 | 83.0 | 48.9 | 65.2 | 42.6 | 24.4 |
| 24 Fgn. borrowing in U.S. | 24.2 | 23.5 | 16.0 | 17.5 | 8.4 | 1.2 | 9.7 | 6.2 | 6.6 | 10.6 | 23.5 | 15.6 |
| 25 Bonds | 1.2 | 5.5 | 6.6 | 3.1 | 3.0 | 5.8 | 3.1 | 7.6 | 6.9 | 5.3 | 21.6 | 16.4 |
| 26 Bank loans n.e.c. | 11.8 | 3.0 | -5.5 | 3.6 | -6.6 | -2.8 | -1.0 | -3.6 | -1.6 | -1 | -2.9 | 4.0 |
| 27 Commercial paper | 2.4 | 3.9 | 1.9 | 6.5 | 6.2 | 11.5 | 3.8 | 8.7 | 13.1 | 12.3 | 6.4 | 2.7 |
| 28 U.S. govt. & other loans | 8.8 | 11.1 | 13.0 | 4.1 | 9.0 | -6.0 | -3.9 | -1.4 | -7.5 | -7.5 | -11.2 | 2.8 |
| 29 Total domestic plus foreign | 359.4 | 404.3 | 417.1 | 565.1 | 766.7 | 896.5 | 871.4 | 729.0 | 773.6 | 725.3 | 668.0 | 481.4 |
| Credit Market Borrowing by Financial Sectors | | | | | | | | | | | | |
| 1 Total, by transaction | 71.5 | 102.8 | 91.6 | 99.5 | 153.7 | 186.4 | 270.1 | 264.1 | 213.4 | 191.0 | 168.3 | 135.4 |
| 2 U.S. government-related | 44.8 | 67.4 | 64.9 | 67.8 | 76.9 | 101.5 | 154.1 | 171.8 | 119.8 | 151.0 | 167.6 | 157.0 |
| 3 Sponsored credit ag. sec. | 26.6 | 30.5 | 16.9 | 1.6 | 30.4 | 20.6 | 15.2 | 30.2 | 46.9 | 25.2 | 17.1 | 8.8 |
| 4 Mortgage pool securities | 19.2 | 15.0 | 49.5 | 66.4 | 44.4 | 79.9 | 139.2 | 142.3 | 74.9 | 125.8 | 150.3 | 148.2 |
| 5 Loans from U.S. government | 1.2 | 1.9 | .4 | - | - | 1.1 | -4 | -8 | - | - | -1 | .5 |
| 6 Private financial sectors | 26.7 | 55.4 | 26.7 | 31.5 | 76.9 | 84.9 | 124.0 | 92.4 | 93.7 | 40.0 | .9 | -21.6 |
| 7 Corporate bonds | 7.6 | 5.2 | 14.4 | 17.4 | 37.0 | 35.7 | 75.6 | 44.2 | 18.2 | 17.7 | 15.6 | 44.5 |
| 8 Mortgages | - | - | .1 | - | .4 | .1 | .1 | .4 | .3 | .3 | -1.8 | -1.8 |
| 9 Bank loans n.e.c. | -.9 | 1.3 | 1.6 | -2 | 1.0 | 2.9 | 4.3 | -3.6 | .6 | 1.9 | 1.2 | 3.7 |
| 10 Open-market paper | 12.9 | 32.7 | 9.9 | 21.3 | 24.0 | 32.0 | 24.2 | 26.9 | 34.8 | 31.3 | 8.6 | -51.7 |
| 11 Fed. Home Loan Bank loans | 7.1 | 16.2 | .8 | -7.0 | 15.7 | 14.2 | 19.8 | 24.4 | 19.7 | -11.0 | -24.7 | -38.0 |
| 12 Total, by sector | 71.5 | 102.8 | 91.6 | 99.5 | 153.7 | 186.4 | 270.1 | 264.1 | 213.4 | 191.0 | 168.3 | 135.4 |
| 13 Sponsored credit agencies | 25.6 | 32.4 | 15.3 | 1.4 | 30.4 | 21.7 | 16.9 | 29.5 | 44.9 | 25.2 | 17.0 | 8.8 |
| 14 Mortgage pools | 19.2 | 15.0 | 49.5 | 66.4 | 44.4 | 79.9 | 139.2 | 142.3 | 74.9 | 125.8 | 150.3 | 148.2 |
| 15 Private financial sectors | 26.7 | 55.4 | 26.7 | 31.5 | 76.9 | 84.9 | 124.0 | 92.4 | 93.7 | 40.0 | .9 | -21.6 |
| 16 Commercial banks | 8.3 | 11.6 | 11.7 | 5.0 | 7.3 | -4.9 | -3.6 | 6.2 | -3.0 | -1.4 | -1.1 | -12.9 |
| 17 Domestic affiliates (EMCs) | 6.7 | 10.8 | 7.1 | 15.3 | 16.1 | 16.6 | 10.7 | 14.3 | 5.2 | 6.2 | -27.7 | -8.4 |
| 18 Savings and loan assoc. | 6.8 | 15.6 | 1.7 | -6.2 | 17.2 | 17.3 | 20.9 | 19.6 | 19.9 | -16.1 | -31.2 | -39.6 |
| 19 Mutual savings banks | -.7 | -.6 | -.6 | 1.2 | 1.5 | 4.2 | 8.1 | 1.9 | -1.4 | -.5 | -2.7 | 19 |
| 20 Finance companies | 4.9 | 17.3 | 6.3 | 16.5 | 27.3 | 42.9 | 52.1 | 4.7 | 33.5 | 31.1 | 23.2 | 6.0 |
| 21 REITs | -.6 | -.3 | -.1 | -.3 | -.6 | -.1 | -.9 | -.4 | 3.6 | -.1 | -1.9 | -.2 |
| 22 S&C issuers | - | - | .6 | 3.6 | 9.3 | 11.5 | 39.0 | 39.1 | 32.5 | 21.4 | 48.1 | 33.3 |
| Credit Market Borrowing, All Sectors, by Transactions | | | | | | | | | | | | |
| 1 Total | 430.1 | 504.8 | 509.8 | 664.6 | 920.4 | 1003.0 | 1149.4 | 993.1 | 907.0 | 916.3 | 836.3 | 616.9 |
| 2 U.S. government securities | 121.0 | 131.1 | 225.9 | 253.1 | 272.2 | 326.2 | 370.5 | 316.4 | 276.9 | 297.3 | 414.4 | 435.1 |
| 3 Tax-exempt securities | 23.9 | 32.9 | 53.1 | 54.6 | 58.7 | 178.6 | 45.7 | 85.5 | 53.7 | 65.0 | 45.5 | 52.3 |
| 4 Corporate & foreign bonds | 36.5 | 33.5 | 39.7 | 36.5 | 86.9 | 113.2 | 206.0 | 130.7 | 120.5 | 97.3 | 84.8 | 146.7 |
| 5 Mortgages | 131.9 | 166.7 | 99.3 | 187.8 | 233.1 | 242.2 | 316.4 | 324.9 | 386.7 | 275.7 | 235.6 | 136.5 |
| 6 Consumer credit | 2.6 | 16.9 | 16.4 | 68.9 | 81.7 | 82.5 | 58.0 | 33.5 | 80.4 | 43.1 | 14.3 | -16.5 |
| 7 Bank loans n.e.c. | 67.7 | 54.7 | 49.8 | 28.4 | 65.0 | 40.7 | 66.8 | 2.7 | 39.3 | 41.6 | -.2 | -18.1 |
| 8 Open-market paper | 19.3 | 51.3 | 5.7 | 26.9 | 51.9 | 52.8 | 26.4 | 32.3 | 75.4 | 65.9 | 30.7 | -61.6 |
| 9 Other loans | 67.1 | 77.7 | 38.0 | 28.4 | 82.9 | 46.8 | 59.7 | 69.1 | 58.1 | 38.4 | 11.4 | -55.6 |
| Funds Raised through Mutual Funds and Corporate Equities | | | | | | | | | | | | |
| 1 Total net issues | 18.4 | -6.2 | 17.3 | 86.6 | -42.6 | 21.5 | 98.5 | 7.1 | -119.3 | -45.4 | 15.8 | 200.6 |
| 2 Mutual funds | 3.5 | 4.4 | 9.4 | 29.3 | 27.3 | 98.7 | 169.9 | 78.2 | 6.1 | 38.5 | 65.7 | 150.6 |
| 3 Corporate equities | 16.9 | -10.6 | 7.9 | 27.3 | -69.8 | -67.2 | -72.4 | -63.1 | -125.4 | -105.9 | -58.0 | 58.0 |
| 4 Nonfinancial corporations | 18.4 | -13.5 | 1.9 | 20.0 | -79.0 | -86.5 | -85.0 | -75.5 | -129.5 | -126.2 | -63.0 | 17.5 |
| 5 Financial corporations | 2.1 | 2.7 | 4.7 | 3.6 | 8.2 | 13.6 | 11.5 | 14.5 | 3.2 | 3.0 | 6.1 | 6.4 |
| 6 Foreign shares purchased in U.S. | 2.4 | .2 | 1.4 | 3.7 | .9 | 3.7 | 1.2 | -2.1 | .9 | 17.3 | 6.9 | 34.2 |

BILLIONS OF DOLLARS.

Funds Raised in Credit and Equity Markets

4

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | | |
|---|--------|-------|-------|-------|--------|-------|-------|-------|-------|--------|-------|-------|-----------------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| Credit Market Borrowing by Nonfinancial Sectors | | | | | | | | | | | | | |
| 1 | 740.4 | 720.7 | 701.6 | 696.4 | 835.7 | 669.3 | 593.2 | 479.9 | 434.5 | 538.9 | 476.1 | 414.1 | Total domestic |
| 2 | 156.7 | 117.5 | 149.2 | 166.0 | 236.2 | 239.6 | 242.3 | 271.5 | 199.2 | 269.1 | 365.5 | 278.7 | U.S. government |
| 3 | 155.9 | 112.4 | 142.1 | 168.6 | 204.7 | 234.2 | 243.6 | 272.5 | 223.2 | 275.3 | 394.3 | 274.9 | Treasury issues |
| 4 | -1.2 | 5.1 | 7.1 | -6.6 | 29.6 | 5.4 | -1.3 | -1.0 | -24.0 | -6.2 | -28.8 | 3.8 | Agency issues & mortgages |
| 5 | 505.7 | 603.2 | 552.2 | 532.4 | 601.5 | 429.7 | 350.9 | 208.5 | 235.2 | 269.7 | 110.6 | 135.4 | Private, by transaction |
| 6 | 56.1 | 48.6 | 76.8 | 78.3 | 70.7 | 56.2 | 36.5 | 18.3 | 25.3 | 37.7 | 37.9 | 28.2 | Tax-exempt securities |
| 7 | 58.8 | 86.2 | 63.9 | 88.2 | 27.9 | 66.8 | 30.2 | 65.7 | 83.7 | 104.1 | 88.3 | 67.1 | Corporate bonds |
| 8 | 295.9 | 248.6 | 269.6 | 268.7 | 352.5 | 212.2 | 210.6 | 166.1 | 180.3 | 178.4 | 53.6 | 136.2 | Mortgages |
| 9 | 213.6 | 207.3 | 223.7 | 227.5 | 296.5 | 218.6 | 187.6 | 158.3 | 160.5 | 161.5 | 115.0 | 139.8 | Home mortgages |
| 10 | 20.4 | 20.8 | 11.6 | 13.0 | 1.2 | -7.5 | 17.0 | 3.6 | 14.7 | 4.3 | -14.1 | 8.1 | Multifamily resid. |
| 11 | 65.2 | 39.0 | 36.1 | 30.5 | 55.4 | 2.5 | 4.8 | 4.0 | 25.0 | 14.9 | -44.6 | -17.5 | Commercial |
| 12 | -3.3 | 1.5 | -1.8 | -2.3 | -6 | -1.2 | 1.3 | .2 | .2 | -2.3 | -2.6 | 3.8 | Farm |
| 13 | 46.9 | 39.9 | 45.8 | 39.7 | 33.6 | 16.2 | 15.4 | -4.2 | -21.2 | -7.0 | -26.3 | -11.3 | Consumer credit |
| 14 | 45.4 | 53.4 | 46.0 | 14.7 | 6.8 | 26.7 | -6.9 | -20.6 | 3.2 | -36.1 | -22.9 | -47.0 | Bank loans n.e.c. |
| 15 | 23.1 | 43.7 | 18.7 | .1 | 54.9 | -.7 | 19.3 | -34.4 | -6.9 | -16.1 | -42.4 | -8.1 | Commercial paper |
| 16 | 59.5 | 62.7 | 31.2 | 42.8 | 55.1 | 54.4 | 47.7 | 17.6 | -29.1 | 8.7 | 22.4 | -27.6 | Other loans |
| 17 | 505.7 | 60.2 | 552.2 | 532.4 | 601.5 | 429.7 | 350.9 | 208.5 | 235.2 | 269.7 | 110.6 | 135.4 | Private, by sector |
| 18 | 281.3 | 267.9 | 291.4 | 308.7 | 367.2 | 274.5 | 223.8 | 165.5 | 169.7 | 186.9 | 108.3 | 176.1 | Households |
| 19 | 242.1 | 284.5 | 187.7 | 157.1 | 159.9 | 106.3 | 92.5 | 30.5 | 40.0 | 54.8 | -17.9 | -64.6 | Nonfinancial business |
| 20 | 4.6 | -1 | -4.6 | 6.5 | 5.9 | -5.5 | 8.7 | 1.1 | 4.7 | 1.6 | .9 | 3.4 | Farm |
| 21 | 71.5 | 56.7 | 39.2 | 32.5 | 31.0 | 14.1 | 11.2 | 4.8 | 5.8 | 6.6 | -47.2 | -51.7 | Nonfarm noncorporate |
| 22 | 166.0 | 227.9 | 152.9 | 118.2 | 123.0 | 97.8 | 72.6 | 24.6 | 29.6 | 46.6 | 28.5 | -16.0 | Corporate |
| 23 | 62.3 | 50.8 | 73.0 | 66.6 | 74.3 | 48.9 | 34.6 | 12.4 | 25.5 | 28.0 | 20.2 | 23.8 | State&local governments |
| 24 | 11.5 | -11.7 | 26.9 | 15.6 | 12.5 | 36.5 | 26.2 | 19.0 | 62.8 | -59.6 | 22.7 | 36.6 | Fgn. borrowing in U.S. |
| 25 | 5.2 | 6.8 | 8.1 | 1.1 | 35.0 | 20.7 | 1.9 | 28.6 | 11.5 | 14.7 | 16.5 | 22.9 | Bonds |
| 26 | .5 | -6 | 4.2 | -4.8 | -9.7 | 1.3 | 2.0 | -5.2 | 8.1 | -3.5 | 1.4 | 9.9 | Bank loans n.e.c. |
| 27 | 17.8 | -6.6 | 19.1 | 22.1 | -14.9 | 23.1 | 25.6 | 15.6 | 46.7 | -51.9 | 16.0 | 14.9 | Commercial paper |
| 28 | -12.0 | -11.4 | 46.4 | -2.8 | 2.1 | -8.8 | -3.3 | -20.0 | -3.5 | -18.8 | -11.1 | -11.4 | U.S. govt. & other loans |
| 29 | 751.9 | 709.1 | 728.3 | 712.0 | 848.2 | 705.6 | 619.4 | 498.9 | 497.2 | 479.3 | 498.8 | 450.5 | Total domestic plus foreign |
| Credit Market Borrowing by Financial Sectors | | | | | | | | | | | | | |
| 1 | 263.9 | 167.8 | 155.2 | 176.9 | 168.1 | 192.3 | 92.0 | 220.7 | 101.3 | 83.2 | 141.8 | 215.3 | Total, by transaction |
| 2 | 187.5 | 120.6 | 129.0 | 167.0 | 164.8 | 172.8 | 166.2 | 185.6 | 169.6 | 118.0 | 172.9 | 187.6 | U.S. government-related |
| 3 | 64.9 | 18.7 | 5.8 | 11.6 | 6.1 | 11.6 | 13.7 | 37.1 | 13.1 | -29.7 | 20.6 | 31.1 | Sponsored credit ag. sec. |
| 4 | 122.6 | 101.9 | 123.2 | 155.4 | 158.7 | 161.2 | 132.5 | 148.9 | 136.5 | 147.6 | 152.3 | 156.3 | Mortgage pool securities |
| 5 | - | - | - | - | - | - | - | - | - | - | - | .2 | Loans from U.S. government |
| 6 | 76.5 | 47.2 | 26.2 | 10.0 | 3.3 | 19.5 | -54.3 | 35.2 | -48.3 | -34.7 | -31.1 | 27.7 | Private financial sectors |
| 7 | -50.9 | 32.8 | 64.7 | 24.2 | 18.9 | 82.7 | -64.1 | 24.9 | 38.1 | 63.1 | 10.8 | 66.0 | Corporate bonds |
| 8 | .3 | .3 | -.4 | .1 | .2 | .1 | .6 | .1 | .1 | -.9 | .9 | -1.2 | Mortgages |
| 9 | 1.8 | .9 | 2.5 | 2.3 | -.5 | 2.1 | 2.0 | 1.1 | 1.3 | -2.9 | 9.6 | 6.7 | Bank loans n.e.c. |
| 10 | 71.1 | 24.1 | -4.0 | 34.2 | 13.7 | -58.6 | 35.1 | 24.2 | -52.0 | -44.3 | -16.0 | -12.5 | Open-market paper |
| 11 | 54.2 | -10.6 | -37.2 | -50.3 | -28.9 | -26.9 | -27.3 | -15.7 | -35.8 | -48.5 | -36.4 | -31.5 | Fed. Home Loan Bank loans |
| 12 | 263.9 | 167.8 | 155.2 | 176.9 | 168.1 | 192.3 | 92.0 | 220.7 | 101.3 | 83.2 | 141.8 | 215.3 | Total, by sector |
| 13 | 64.9 | 18.7 | 5.8 | 11.6 | 6.1 | 11.6 | 13.7 | 36.7 | 13.1 | -29.7 | 20.6 | 31.1 | Sponsored credit agencies |
| 14 | 122.6 | 101.9 | 123.2 | 155.4 | 158.7 | 161.2 | 132.5 | 148.9 | 136.5 | 147.6 | 152.3 | 156.3 | Mortgage pools |
| 15 | 76.5 | 47.2 | 26.2 | 10.0 | 3.3 | 19.5 | -54.3 | 35.2 | -48.3 | -34.7 | -31.1 | 27.7 | Private financial sectors |
| 16 | -10.0 | 5.9 | 3.7 | -5.4 | -2.9 | -9.9 | -5.8 | 14.2 | -17.9 | -11.9 | -8.5 | -13.1 | Commercial banks |
| 17 | 8.9 | 5.5 | 15.6 | -4.9 | -8.5 | -29.5 | -42.0 | -30.8 | -8.0 | -3.3 | -7.9 | -2.4 | Domestic affiliates (BHCs) |
| 18 | 51.2 | -10.4 | -42.3 | -54.8 | -28.2 | -45.0 | -30.9 | -20.6 | -43.2 | -51.4 | -37.7 | -26.3 | Savings and loan assns. |
| 19 | -1.0 | -1.8 | -1.3 | -1.6 | -4.7 | 4.1 | -2.7 | 1.3 | 1.9 | -4.8 | -3.3 | -8.6 | Mutual savings banks |
| 20 | -11.8 | 51.9 | 48.1 | 36.4 | 19.4 | 47.4 | 1.1 | 25.1 | -9.4 | -4.8 | -6.8 | 45.0 | Finance companies |
| 21 | -1.5 | -2.8 | -3.1 | -.1 | -4.0 | -2.7 | -1.4 | .3 | -.6 | -1.1 | 4.0 | -4.3 | REITs |
| 22 | 40.6 | -1.0 | 5.8 | 40.4 | 32.1 | 55.1 | 27.5 | 45.6 | 28.9 | 37.7 | 29.2 | 37.5 | SCD issuers |
| Credit Market Borrowing, All Sectors, by Transactions | | | | | | | | | | | | | |
| 1 | 1015.8 | 876.8 | 883.5 | 889.0 | 1016.3 | 897.8 | 711.3 | 719.7 | 598.5 | 562.5 | 660.6 | 665.8 | Total |
| 2 | 342.2 | 258.1 | 278.2 | 331.0 | 399.0 | 412.4 | 388.5 | 457.5 | 348.8 | 387.1 | 538.4 | 466.1 | U.S. government securities |
| 3 | 56.1 | 48.6 | 76.0 | 70.3 | 70.7 | 56.2 | 36.5 | 18.3 | 25.3 | 37.7 | 37.9 | 28.0 | Tax-exempt securities |
| 4 | 131.1 | 125.8 | 136.7 | 113.5 | 81.8 | 170.2 | -32.0 | 119.2 | 133.2 | 182.0 | 115.5 | 156.1 | Corporate & foreign bonds |
| 5 | 296.2 | 268.6 | 269.9 | 268.3 | 352.6 | 212.3 | 210.7 | 166.8 | 180.4 | 178.3 | 54.5 | 133.0 | Mortgages |
| 6 | 46.9 | 39.9 | 45.8 | 39.7 | 33.6 | 14.2 | 13.4 | -4.2 | -21.2 | -7.0 | -26.3 | -11.3 | Consumer credit |
| 7 | 47.6 | 53.9 | 52.7 | 12.1 | -3.5 | 30.1 | -2.8 | -24.7 | 12.6 | -42.5 | -11.9 | -30.4 | Bank loans n.e.c. |
| 8 | 112.0 | 61.2 | 33.8 | 56.4 | 53.7 | -16.3 | 79.9 | 5.4 | -12.2 | -114.3 | -42.5 | -5.5 | Open-market paper |
| 9 | 101.7 | 40.7 | -10.5 | -10.2 | 28.3 | 18.6 | 17.1 | -18.6 | -68.4 | -58.7 | -25.1 | -70.3 | Other loans |

BILLIONS OF DOLLARS.

5
ANNUAL FLOWS

Credit Market Supply of Funds

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| Total funds advanced in credit markets | | | | | | | | | | | | |
| 1 to dom. nonfinan. sectors | 355.2 | 380.8 | 401.1 | 547.8 | 758.3 | 895.3 | 861.6 | 722.8 | 767.2 | 714.7 | 644.5 | 465.9 |
| By Federal agencies and foreign | | | | | | | | | | | | |
| 2 Total net advances, by type | 99.1 | 109.1 | 117.6 | 128.8 | 159.5 | 200.9 | 200.6 | 248.0 | 208.1 | 188.1 | 261.7 | 246.8 |
| 3 U.S. government securities | 19.1 | 18.7 | 21.4 | 29.0 | 30.9 | 45.9 | 69.4 | 70.1 | 85.2 | 50.2 | 74.4 | 99.4 |
| 4 Residential mortgages | 31.7 | 23.5 | 61.0 | 76.1 | 56.5 | 94.6 | 136.3 | 139.1 | 86.3 | 157.9 | 184.1 | 173.7 |
| 5 FHLB advances to thrifts | 7.1 | 16.2 | 8.8 | 7.0 | 15.7 | 14.2 | 19.8 | 24.4 | 19.7 | -11.0 | -24.7 | -58.0 |
| 6 Other loans and securities | 41.2 | 50.7 | 34.3 | 22.7 | 48.6 | 46.2 | 55.1 | 14.3 | 14.8 | 51.0 | 27.8 | 11.8 |
| 7 By type of lender: | 99.1 | 109.1 | 117.6 | 128.8 | 159.5 | 200.9 | 200.6 | 248.0 | 208.1 | 188.1 | 261.7 | 246.8 |
| 8 U.S. government | 23.7 | 24.0 | 15.9 | 9.7 | 17.1 | 17.8 | 9.7 | -7.9 | -9.4 | -2.6 | 33.6 | 9.8 |
| 9 Spns. cr. ags. & mtg. pools | 45.6 | 48.2 | 65.5 | 69.8 | 74.3 | 103.5 | 133.3 | 169.3 | 112.0 | 125.3 | 166.7 | 160.2 |
| 10 Monetary authority | 3.5 | 8.8 | 7.7 | 14.7 | 8.4 | 18.4 | 19.4 | 24.7 | 10.5 | -7.3 | 8.1 | 31.1 |
| 11 Foreign | 26.3 | 20.0 | 28.5 | 26.7 | 59.8 | 61.2 | 98.2 | 61.8 | 95.0 | 72.7 | 53.2 | 45.8 |
| 12 Agency and foreign borrowing net in line 1: | | | | | | | | | | | | |
| 13 Spns. cr. ags. & mtg. pools | 44.8 | 47.4 | 64.9 | 67.8 | 74.9 | 101.5 | 154.1 | 171.8 | 119.8 | 151.0 | 167.4 | 157.0 |
| 14 Total domestic funds advanced | 305.1 | 342.7 | 364.3 | 512.1 | 682.0 | 797.2 | 744.9 | 652.8 | 685.3 | 688.2 | 573.7 | 391.6 |
| 15 U.S. government securities | 101.9 | 112.4 | 204.5 | 224.1 | 233.3 | 280.3 | 301.1 | 266.3 | 189.7 | 267.2 | 346.0 | 335.7 |
| 16 Tax-exempt securities | 23.9 | 32.9 | 53.1 | 54.4 | 58.7 | 178.6 | 45.7 | 83.5 | 55.7 | 65.0 | 45.5 | 32.3 |
| 17 Corporate and foreign bonds | 19.7 | 17.4 | 9.9 | 11.4 | 33.2 | 42.0 | 89.8 | 67.8 | 94.4 | 65.5 | 63.4 | 83.2 |
| 18 Residential mortgages | 71.1 | 53.7 | -2.3 | 58.3 | 105.3 | 91.8 | 115.9 | 128.2 | 161.3 | 96.5 | 34.6 | -31.3 |
| 19 Other mortgages and loans | 95.5 | 142.6 | 100.1 | 156.9 | 267.2 | 218.7 | 212.3 | 159.8 | 205.9 | 183.1 | 65.6 | -66.3 |
| 20 Less: FHLB advances | 7.1 | 16.2 | .8 | -7.0 | 15.7 | 14.2 | 19.8 | 24.4 | 19.7 | -11.0 | -24.7 | -18.0 |
| Private financial intermediation | | | | | | | | | | | | |
| 21 Credit market funds advanced by private financial instns. | 287.1 | 332.0 | 293.9 | 376.2 | 590.7 | 585.9 | 743.5 | 497.3 | 538.5 | 534.0 | 388.7 | 348.4 |
| 22 Commercial banking | 108.0 | 109.4 | 113.1 | 143.3 | 173.9 | 188.4 | 196.8 | 135.3 | 157.0 | 177.0 | 121.2 | 92.7 |
| 23 Thrifts | 50.9 | 27.4 | 24.4 | 134.2 | 154.7 | 87.9 | 107.6 | 136.8 | 118.8 | -90.9 | -153.4 | -157.3 |
| 24 Insurance and pension funds | 93.7 | 90.1 | 95.9 | 84.6 | 130.5 | 158.7 | 176.0 | 149.1 | 176.4 | 197.9 | 185.7 | 215.5 |
| 25 Other finance | 54.6 | 105.8 | 60.6 | 14.2 | 139.5 | 150.8 | 267.1 | 76.2 | 87.1 | 249.9 | 237.2 | 197.6 |
| 26 Sources of funds | 287.1 | 332.0 | 293.9 | 376.2 | 590.7 | 585.9 | 743.5 | 497.3 | 538.5 | 534.0 | 388.7 | 348.4 |
| 27 Private domestic dep. & RPs | 178.0 | 210.2 | 199.7 | 222.8 | 309.4 | 210.7 | 262.4 | 173.8 | 229.6 | 299.5 | 53.3 | 1.0 |
| 28 Credit market borrowing | 26.7 | 55.4 | 26.7 | 31.5 | 70.9 | 84.9 | 126.0 | 92.4 | 93.7 | 60.0 | .9 | -21.6 |
| 29 Other sources | 82.4 | 66.4 | 67.6 | 122.0 | 210.4 | 290.3 | 357.1 | 231.1 | 215.3 | 284.5 | 334.5 | 369.0 |
| 30 Foreign funds | -25.1 | -22.6 | -32.3 | 14.6 | 8.8 | 19.7 | 12.9 | 43.7 | 9.3 | -9.9 | 24.0 | -20.7 |
| 31 Treasury balances | -2.6 | -1.1 | 6.1 | -5.3 | 4.0 | 10.3 | 1.7 | -5.8 | 7.3 | -5.6 | 5.3 | 5.7 |
| 32 Insurance and pension res. | 86.1 | 83.4 | 119.7 | 96.7 | 143.0 | 155.8 | 171.3 | 94.9 | 174.1 | 192.0 | 164.1 | 235.5 |
| 33 Other, net | 24.0 | 6.7 | -25.9 | 16.0 | 54.6 | 104.8 | 171.1 | 98.4 | 24.5 | 105.0 | 141.0 | 148.5 |
| Private domestic nonfinancial investors | | | | | | | | | | | | |
| 34 Direct lending in cr. markets | 44.7 | 66.1 | 97.1 | 167.3 | 162.2 | 296.2 | 125.3 | 247.9 | 240.5 | 194.2 | 185.9 | 21.7 |
| 35 U.S. government securities | 31.9 | 23.4 | 59.9 | 89.4 | 100.1 | 150.2 | 20.4 | 180.5 | 134.5 | 125.4 | 123.1 | 47.7 |
| 36 Tax-exempt securities | 1.8 | 19.9 | 32.2 | 46.5 | 32.4 | 88.7 | 1.6 | 96.1 | 57.3 | 62. | 24.9 | 9.6 |
| 37 Corporate and foreign bonds | -15.8 | -1.9 | -9.0 | -3.9 | -6.5 | -16.8 | 44.8 | 6.4 | -32.2 | -24.5 | -23.4 | -21.0 |
| 38 Open-market paper | -3.5 | -2.6 | -5.9 | 23.9 | 11.5 | 59.9 | 9.5 | 15.3 | 41.9 | 2.9 | 18.0 | -36.6 |
| 39 Other | 29.3 | 27.5 | 20.0 | 17.5 | 24.7 | 22.2 | 49.1 | 31.5 | 39.0 | 29.6 | 42.3 | 21.9 |
| 40 Deposits and currency | 191.2 | 210.0 | 200.9 | 240.2 | 312.9 | 221.3 | 282.8 | 190.8 | 233.1 | 225.7 | 85.0 | 28.1 |
| 41 Currency | 10.3 | 9.5 | 9.7 | 14.3 | 8.6 | 12.4 | 14.4 | 19.0 | 14.7 | 11.7 | 22.6 | 19.7 |
| 42 Checkable deposits | 7.3 | 19.7 | 17.4 | 29.9 | 20.1 | 43.0 | 98.2 | -3 | 12.5 | .4 | 52.0 | 42 |
| 43 Small time & avgs. deposits | 82.2 | 47.6 | 135.8 | 215.6 | 150.7 | 158.5 | 120.6 | 76.8 | 122.4 | 98.2 | 59.4 | 19.5 |
| 44 Money market fund shares | 28.5 | 102.2 | 33.5 | -39.0 | 49.8 | 7.2 | 62.2 | 28.9 | 21.2 | 86.7 | 56.0 | 34.5 |
| 45 Large time deposits | 45.2 | 36.6 | 1.9 | -6.7 | 71.9 | 4.3 | -19.7 | 47.6 | 40.6 | 9.1 | -42.1 | -91.2 |
| 46 Security RPs | 14.8 | 4.2 | 11.1 | 23.1 | 9.8 | 17.7 | 20.2 | 21.6 | 32.9 | 14.9 | -20.5 | -13.0 |
| 47 Foreign deposits | 2.8 | -1.7 | -4 | 8.1 | -5.1 | -1.7 | 5.9 | -2.8 | -11.2 | 4.4 | 7.1 | 7.5 |
| 48 Total of credit mkt. instrm., deposits, and currency | 235.9 | 284.1 | 306.0 | 407.5 | 475.1 | 517.5 | 400.1 | 438.2 | 473.6 | 419.9 | 268.9 | 49.8 |
| 49 Public holdings as % of total | 27.6 | 27.0 | 29.2 | 21.6 | 20.8 | 22.4 | 32.2 | 34.0 | 26.9 | 25.9 | 39.2 | 51.3 |
| 50 Pvt. finan. intermediation (%) | 94.1 | 96.9 | 88.7 | 73.5 | 87.8 | 73.5 | 99.8 | 76.2 | 78.6 | 77.6 | 67.8 | 89.0 |
| 51 Total foreign funds | 1.2 | 5.4 | -3.8 | 61.3 | 68.6 | 89.9 | 111.1 | 105.5 | 104.3 | 62.8 | 77.2 | 29.1 |
| Mutual Fund Shares and Corporate Equities Net Included Above | | | | | | | | | | | | |
| 1 Total net issues | 18.4 | -6.2 | 17.3 | 56.6 | -42.6 | 21.8 | 98.5 | 7.1 | -119.3 | -65.4 | 15.8 | 208.6 |
| 2 Mutual fund shares | 3.5 | 4.4 | 9.4 | 29.3 | 27.3 | 88.7 | 160.9 | 78.2 | 6.1 | 38.5 | 65.7 | 158.6 |
| 3 Corporate equities | 14.9 | -10.6 | 7.9 | 27.3 | -69.8 | -67.2 | -72.4 | -63.1 | -125.4 | -103.9 | -58.0 | 58.8 |
| 4 Acq. by financial institutions | 24.5 | 25.8 | 28.5 | 51.8 | 12.0 | 59.3 | 61.1 | 22.2 | 4.1 | 18.9 | 27.5 | 76.5 |
| 5 Other net purchases | -6.1 | -31.9 | -11.2 | 4.8 | -54.6 | -37.9 | 27.4 | -15.1 | -123.3 | -84.3 | -11.7 | 132.1 |

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 28. (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 18. (48): Lines 34 and 48. Also line 14 less line 29 plus lines 41 and 47. (49): Line 2/ (lines 1 + 13). 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 | | | | | | | | | | | | | | | |
| | 1989 | | | | 1990 | | | | 1991 | | | | Total funds advanced in credit markets to dom. nonfinen. sectors | | |
| 1 | II | III | IV | I | II | III | IV | I | II | III | IV | 141.1 | | 1 | |
| By Federal agencies and foreign | | | | | | | | | | | | | | | |
| 2 | 316.3 | 8.1 | 239.4 | 188.5 | 218.5 | 290.1 | 347.4 | 190.8 | 282.9 | 213.7 | 290.4 | 200.6 | Total net advances, by type | 2 | |
| 3 | 86.5 | -110.4 | 119.1 | 25.5 | 9.2 | 100.9 | 142.0 | 45.6 | 140.1 | 50.9 | 123.5 | 83.7 | U.S. government securities | 3 | |
| 4 | 124.8 | 114.6 | 159.2 | 173.2 | 194.5 | 185.2 | 176.3 | 180.5 | 176.0 | 186.6 | 180.6 | 151.5 | Residential mortgages | 4 | |
| 5 | 54.2 | -10.6 | -37.2 | -50.3 | -28.9 | -26.9 | -27.3 | -15.7 | -35.8 | -48.5 | -36.4 | -31.5 | FHLB advances to thrifts | 5 | |
| 6 | 50.8 | 14.6 | 18.4 | 40.2 | 43.6 | 31.0 | 56.4 | -19.6 | 2.5 | 24.6 | 22.6 | -2.5 | Other loans and securities | 6 | |
| 7 | 316.3 | 8.1 | 239.4 | 188.5 | 218.5 | 290.1 | 347.4 | 190.8 | 282.9 | 213.7 | 290.4 | 200.6 | By type of lender: | 7 | |
| 8 | 4.4 | -5.7 | -8.9 | 3.9 | 38.3 | 36.1 | 65.6 | -3.7 | 28.1 | 20.8 | 4.6 | -22.5 | U.S. government | 8 | |
| 9 | 184.3 | 27.5 | 140.0 | 149.3 | 179.1 | 163.6 | 182.4 | 141.9 | 164.0 | 123.9 | 185.0 | 167.6 | Spns. cr. eqs. & mtgs. pools | 9 | |
| 10 | 11.4 | -8.1 | -28.1 | -6.5 | -3 | 30.8 | 26.2 | -24.2 | 60.2 | 1.8 | 57.4 | 5.0 | Monetary authority | 10 | |
| 11 | 120.2 | -5.6 | 136.4 | 39.9 | 1.4 | 59.6 | 75.1 | 76.8 | 30.6 | 59.1 | 43.3 | 50.3 | Foreign | 11 | |
| 12 | 187.5 | 120.6 | 129.0 | 167.0 | 164.8 | 172.8 | 146.2 | 185.6 | 149.6 | 118.0 | 172.9 | 187.6 | Agency and foreign borrowing not in line 1: Spons. cr. eqs. & mtgs. pools | 12 | |
| 13 | 11.5 | -11.7 | 26.9 | 15.6 | 12.5 | 36.3 | 26.2 | 19.0 | 62.8 | -59.6 | 22.7 | 36.4 | Foreign | 13 | |
| Private domestic funds advanced | | | | | | | | | | | | | | | |
| 14 | 623.1 | 821.5 | 617.9 | 690.4 | 794.5 | 588.2 | 418.2 | 495.7 | 363.9 | 385.6 | 381.3 | 437.7 | Total net advances | 14 | |
| 15 | 255.7 | 348.5 | 159.1 | 305.5 | 389.9 | 311.5 | 246.6 | 411.9 | 208.7 | 336.2 | 415.0 | 385.0 | U.S. government securities | 15 | |
| 16 | 56.1 | 48.6 | 76.8 | 78.3 | 70.7 | 56.2 | 36.5 | 18.3 | 25.3 | 37.7 | 37.9 | 28.2 | Tax-exempt securities | 16 | |
| 17 | 37.6 | 87.4 | 62.5 | 74.5 | 55.0 | 75.7 | 27.1 | 95.6 | 73.5 | 97.0 | 84.9 | 77.3 | Corporate and foreign bonds | 17 | |
| 18 | 109.3 | 113.5 | 96.1 | 67.2 | 103.1 | 25.7 | 28.2 | -18.6 | -20.9 | -20.8 | -79.8 | -35.5 | Residential mortgages | 18 | |
| 19 | 218.6 | 212.9 | 186.1 | 114.7 | 146.9 | 92.1 | 52.6 | -29.2 | 61.5 | -115.0 | -112.9 | -78.9 | Other mortgages and loans | 19 | |
| 20 | 54.2 | -10.6 | -37.2 | -50.3 | -28.9 | -26.9 | -27.3 | -15.7 | -35.8 | -48.5 | -36.4 | -31.5 | Less: FHLB advances | 20 | |
| Private financial intermediation | | | | | | | | | | | | | | | |
| 21 | 505.1 | 681.3 | 374.8 | 574.6 | 453.5 | 282.4 | 299.4 | 519.5 | 307.4 | 214.3 | 407.0 | 464.6 | Credit market funds advanced by private financial insts. | 21 | |
| 22 | 172.1 | 160.5 | 193.7 | 181.7 | 174.3 | 140.9 | 107.6 | 61.8 | 123.3 | 30.1 | 77.0 | 140.4 | Commercial banking | 22 | |
| 23 | 3.7 | -45.0 | -130.2 | -194.0 | -70.0 | -211.9 | -160.8 | -170.8 | -173.6 | -153.2 | -205.2 | -97.3 | Thrifts | 23 | |
| 24 | 149.2 | 275.9 | 148.6 | 218.1 | 169.2 | 261.6 | 135.6 | 188.3 | 209.4 | 218.3 | 230.2 | 206.0 | Insurance and pension funds | 24 | |
| 25 | 180.2 | 287.9 | 162.9 | 368.8 | 179.9 | 111.7 | 216.9 | 440.2 | 148.4 | 119.2 | 305.0 | 217.6 | Other finance | 25 | |
| 26 | 505.1 | 681.3 | 374.8 | 574.6 | 453.5 | 282.4 | 299.4 | 519.5 | 307.4 | 214.3 | 407.0 | 464.6 | Sources of funds | 26 | |
| 27 | 185.8 | 226.0 | 247.7 | 178.6 | 196.3 | 51.7 | 45.5 | -22.8 | 214.6 | -118.1 | -72.6 | -20.0 | Private domestic dep. & RPs | 27 | |
| 28 | 76.5 | 47.2 | 26.2 | 10.0 | 3.3 | 19.5 | -54.3 | 35.2 | -48.8 | -34.7 | -31.1 | 27.7 | Credit market borrowing | 28 | |
| 29 | 242.9 | 408.1 | 100.8 | 386.1 | 253.9 | 268.6 | 308.2 | 507.1 | 141.1 | 367.2 | 510.7 | 456.9 | Other sources | 29 | |
| 30 | -35.1 | -24.9 | 21.2 | -8.8 | 13.5 | 23.5 | 87.5 | -28.5 | 9.4 | -99.3 | 30.3 | -23.1 | Foreign funds | 30 | |
| 31 | -17.9 | 18.8 | -20.9 | 6.4 | 5.2 | -1.0 | 13.7 | 3.4 | 20.6 | -22.3 | 5.7 | 18.7 | Treasury balances | 31 | |
| 32 | 183.1 | 290.8 | 154.0 | 159.9 | 96.8 | 209.1 | 128.3 | 222.1 | 291.6 | 178.7 | 276.2 | 195.4 | Insurance and pension res. | 32 | |
| 33 | 112.7 | 123.4 | -33.5 | 220.5 | 138.3 | 36.9 | 78.7 | 310.1 | -180.6 | 310.1 | 198.5 | 265.9 | Other, net | 33 | |
| Private domestic nonfinancial investors | | | | | | | | | | | | | | | |
| 34 | 194.4 | 187.4 | 269.3 | 125.8 | 344.3 | 325.4 | 66.6 | 9.4 | 8.2 | 134.5 | -56.8 | .8 | Direct lending in cr. markets | 34 | |
| 35 | 153.3 | 135.7 | 165.6 | 47.6 | 189.0 | 175.4 | 134.6 | -5.7 | 16.7 | 162.1 | -5.8 | 17.5 | U.S. government securities | 35 | |
| 36 | 83.5 | 25.0 | 65.4 | 76.9 | 65.3 | 40.0 | 7.6 | -13.5 | 15.2 | 22.1 | 16.3 | -14.9 | Tax-exempt securities | 36 | |
| 37 | -100.8 | -21.7 | 46.3 | -29.6 | 8.1 | 21.3 | -120.3 | -2.8 | 4.8 | 19.2 | -90.6 | -17.5 | Corporate and foreign bonds | 37 | |
| 38 | 43.5 | 15.8 | -12.3 | -35.5 | 19.0 | 53.0 | 12.8 | -9.6 | -46.6 | -85.7 | -1.8 | -12.2 | Open-market paper | 38 | |
| 39 | 14.9 | 52.7 | 4.3 | 66.3 | 62.9 | 35.7 | 29.8 | 41.0 | 18.1 | 16.7 | 25.0 | 27.8 | Other | 39 | |
| 40 | 227.6 | 244.1 | 219.8 | 211.2 | 212.7 | 24.7 | 74.2 | 20.4 | 231.2 | -96.7 | -38.4 | 14.5 | Deposits and currency | 40 | |
| 41 | 13.4 | 11.5 | 5.8 | 16.1 | 20.0 | 22.6 | 30.9 | 16.9 | 38.7 | 6.0 | 8.0 | 25.5 | Currency | 41 | |
| 42 | -19.2 | -17.6 | 5.7 | 33.6 | 24.9 | 4.5 | -4.1 | -23.5 | 56.3 | 14.2 | 104.7 | 32.8 | Checkable deposits | 42 | |
| 43 | 38.8 | 95.1 | 161.4 | 117.5 | 115.5 | 19.9 | 40.8 | 61.6 | 104.8 | 1.0 | -52.8 | 25.1 | Small time & svgs. deposits | 43 | |
| 44 | 78.0 | 96.5 | 119.4 | 52.8 | 108.6 | -32.7 | 106.0 | 42.1 | 171.0 | -63.5 | -1.7 | 32.0 | Money market fund shares | 44 | |
| 45 | 55.6 | 25.5 | -30.8 | -13.9 | -15.7 | -15.5 | -70.7 | -66.4 | -60.8 | -72.8 | -106.3 | -124.8 | Large time deposits | 45 | |
| 46 | 32.6 | 26.5 | 12.0 | -11.4 | -37.1 | 18.2 | -26.5 | -36.6 | -56.7 | 3.0 | -16.5 | 14.9 | Security RPs | 46 | |
| 47 | 28.3 | 6.5 | -33.7 | 16.5 | -3.6 | 7.8 | -2.2 | 26.3 | -22.2 | 17.5 | 26.1 | 8.6 | Foreign deposits | 47 | |
| 48 | 422.0 | 431.5 | 489.1 | 336.9 | 557.0 | 350.1 | 138.7 | 29.8 | 239.3 | 39.8 | -95.2 | 15.3 | Sents. deposits. and currency | 48 | |
| 49 | 42.1 | 1.1 | 32.9 | 26.5 | 25.8 | 41.1 | 56.1 | 38.2 | 56.9 | 44.6 | 58.2 | 44.5 | Public holdings as % of total | 49 | |
| 50 | 81.1 | 82.9 | 60.7 | 83.2 | 57.1 | 48.0 | 71.6 | 105.2 | 84.5 | 55.9 | 106.7 | 106.2 | Pvt. finan. intermediation (%) | 50 | |
| 51 | 85.1 | -30.5 | 157.6 | 39.1 | 14.9 | 83.1 | 162.6 | 48.5 | 40.0 | -40.2 | 73.6 | 27.1 | Total foreign funds | 51 | |
| Mutual Fund Shares and Corporate Equities Not Included Above | | | | | | | | | | | | | | | |
| 1 | -174.8 | -60.3 | -63.1 | 16.7 | -8 | 56.6 | -19.5 | 27.0 | 116.1 | 179.8 | 232.5 | 300.9 | Total net issues | 1 | |
| 2 | -7.2 | 35.8 | 52.2 | 75.4 | 56.3 | 77.1 | 45.9 | 83.7 | 97.6 | 125.2 | 178.1 | 201.3 | Mutual fund shares | 2 | |
| 3 | -167.6 | -76.1 | -115.3 | -56.7 | -57.1 | -20.7 | -65.4 | -56.7 | 18.5 | 54.6 | 59.4 | 99.6 | Corporate equities | 3 | |
| 4 | 6.8 | -16.2 | 21.2 | 63.7 | 36.4 | 64.6 | -46.4 | 53.2 | 80.9 | 57.1 | 91.1 | 76.7 | Acc. by financial institutions | 4 | |
| 5 | -181.6 | -24.2 | -86.5 | -47.0 | -37.2 | -8.3 | 24.9 | -26.2 | 35.2 | 122.7 | 146.3 | 224.2 | Other net purchases | 5 | |

Line notes: (1): Page 2 line 1. (6): Includes farm and commercial mortgages.
 (12): Credit market funds raised by federally sponsored credit agencies and net issues of federally related mortgage pool securities. (14): Line 1 less line 2 plus lines 12 and 13. Also line 21 less line 28 plus line 34. Also sum of lines 29 and 48 less lines 41 and 47. (19): Includes farm and commercial mortgages. (27): Line 40 less lines 41 and 47. (28): Excludes equity issues and investment company shares. Includes line 20. (30): Foreign deposits at commercial banks, plus bank borrowings from foreign branches, and liabilities of foreign banking offices to foreign affiliates, net of claims on foreign affiliates and deposits by banking in foreign banks. (31): Demand deposits and note balances at commercial banks. (32): Excludes investment of these reserves in corporate equities. (33): Mainly retained earnings and net miscellaneous liabilities. (34): Line 14 less line 21 plus line 28. (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: (1-5): Includes issues by financial institutions.

BILLIONS OF DOLLARS.

Households, Personal Trusts, and Nonprofit Organizations

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1 Personal income | 2265.4 | 2534.7 | 2691.0 | 2862.5 | 3154.6 | 3379.8 | 3590.5 | 3802.0 | 4075.9 | 4380.2 | 4679.8 | 4855.3 |
| 2 - Personal taxes and nontaxes | 512.4 | 360.2 | 371.4 | 368.8 | 395.1 | 436.8 | 459.0 | 512.5 | 527.7 | 591.7 | 621.0 | 616.1 |
| 3 = Disposable personal income | 1953.0 | 2174.5 | 2319.6 | 2493.7 | 2759.5 | 2943.8 | 3131.5 | 3289.5 | 3548.2 | 3788.5 | 4058.8 | 4219.2 |
| 4 - Personal outlays | 1798.7 | 1982.1 | 2119.6 | 2324.7 | 2537.2 | 2753.2 | 2943.6 | 3146.9 | 3392.0 | 3621.6 | 3852.2 | 3998.1 |
| 5 = Personal saving, NIPA (1) | 154.3 | 192.4 | 200.0 | 169.8 | 222.3 | 189.7 | 187.8 | 142.7 | 156.2 | 166.9 | 206.6 | 221.1 |
| 6 + Credits from govt. insurance | 35.3 | 39.7 | 43.9 | 53.5 | 61.9 | 72.5 | 78.7 | 73.9 | 84.9 | 93.3 | 88.0 | 82.9 |
| 7 + Net durables in consumption | 26.3 | 27.3 | 22.4 | 50.6 | 81.8 | 95.8 | 111.6 | 102.9 | 112.6 | 109.7 | 86.7 | 40.7 |
| 8 + Capital consumption | 242.5 | 263.0 | 279.6 | 293.1 | 308.8 | 334.8 | 359.3 | 385.6 | 412.9 | 462.1 | 475.0 | 504.0 |
| 9 + Gross saving | 458.3 | 522.5 | 545.9 | 566.4 | 676.8 | 692.6 | 737.3 | 705.0 | 766.6 | 812.0 | 856.2 | 848.7 |
| 10 Gross investment | 454.3 | 500.3 | 542.0 | 599.0 | 677.2 | 687.0 | 787.3 | 717.2 | 809.2 | 894.7 | 857.0 | 907.9 |
| 11 Capital expend. net of sales | 338.7 | 352.7 | 340.6 | 415.0 | 486.7 | 525.5 | 586.4 | 624.7 | 679.0 | 713.9 | 702.7 | 656.3 |
| 12 Residential construction | 116.3 | 113.2 | 91.7 | 125.9 | 153.6 | 157.4 | 180.6 | 202.7 | 222.9 | 234.7 | 216.7 | 191.1 |
| 13 Consumer durable goods | 212.5 | 228.5 | 236.5 | 275.0 | 317.9 | 352.9 | 389.6 | 403.7 | 437.1 | 459.8 | 465.9 | 445.1 |
| 14 Nonprofit plant and equip. | 9.9 | 11.0 | 12.6 | 14.2 | 15.2 | 15.2 | 16.1 | 18.5 | 19.0 | 19.5 | 20.1 | 20.1 |
| 15 Net financial investment | 115.7 | 147.6 | 201.3 | 185.9 | 190.4 | 161.5 | 200.9 | 92.5 | 130.2 | 180.8 | 154.5 | 251.6 |
| 16 Net acq. of financial assets | 264.0 | 264.9 | 291.4 | 375.5 | 423.5 | 466.0 | 499.0 | 382.8 | 452.5 | 473.0 | 414.3 | 431.4 |
| 17 Dep. & cr. mkt. instr. | 193.1 | 225.2 | 223.0 | 297.2 | 380.9 | 308.3 | 264.2 | 343.8 | 382.3 | 376.1 | 222.8 | 28.3 |
| 18 Deposits | 152.8 | 186.3 | 172.9 | 183.8 | 265.2 | 149.5 | 219.7 | 153.1 | 169.6 | 197.6 | 71.3 | 61.2 |
| 19 Checkable dep. & curr. | 6.3 | 34.0 | 20.9 | 25.2 | 15.8 | 22.4 | 93.0 | 5.1 | -7 | 19.0 | 18.9 | 67.2 |
| 20 Small time & savg. dep. | 82.5 | 67.5 | 154.3 | 218.1 | 155.2 | 143.9 | 120.4 | 66.8 | 115.3 | 88.3 | 52.1 | 12.6 |
| 21 Large time deposits | 39.6 | 14.1 | -15.1 | -20.6 | 52.0 | -25.5 | -33.3 | 53.1 | 28.0 | 4.2 | -46.4 | -72.0 |
| 22 Money mkt. fund shares | 24.5 | 90.7 | 32.8 | -31.1 | 44.0 | 8.7 | 39.6 | 28.1 | 27.0 | 86.1 | 46.7 | 33.4 |
| 23 Credit mkt. instruments | 40.3 | 38.9 | 50.1 | 113.4 | 115.7 | 158.8 | 44.5 | 190.7 | 212.7 | 178.5 | 151.5 | -12.9 |
| 24 U.S. govt. securities | 31.6 | 20.4 | 33.4 | 58.1 | 81.3 | 31.8 | -62.6 | 62.7 | 123.7 | 124.5 | 100.0 | 16.4 |
| 25 Tax-exempt securities | 7.7 | 19.8 | 31.8 | 39.3 | 31.5 | 81.0 | -1.2 | 93.1 | 54.1 | 61.7 | 22.6 | 4.4 |
| 26 Corporate & fm ^t bonds | -13.8 | -1.9 | -9.0 | -3.9 | -6.5 | -16.8 | 44.8 | 6.4 | -32.2 | -26.5 | -23.4 | -21.0 |
| 27 Mortgages | 17.9 | 10.9 | 9.7 | 7 | 1.5 | 3.4 | 29.6 | 21.0 | 25.6 | 19.9 | 35.2 | 22.4 |
| 28 Open-market paper | 3.8 | -10.2 | -15.9 | 19.2 | 8.1 | 59.4 | 13.9 | 7.6 | 41.6 | -1.1 | 17.1 | -35.1 |
| 29 Mutual fund shares | 1.7 | 6.6 | 7.6 | 26.1 | 21.9 | 75.5 | 141.5 | 71.8 | 2.3 | 41.9 | 52.7 | 133.6 |
| 30 Corporate equities | -12.3 | -43.5 | -23.2 | -28.5 | -76.1 | -119.6 | -155.0 | -99.8 | -122.4 | -131.6 | -49.5 | -14.2 |
| 31 Life insurance reserves | 9.7 | 9.2 | 7.2 | 8.0 | 5.2 | 10.7 | 17.5 | 26.0 | 25.3 | 26.2 | 25.7 | 31.8 |
| 32 Pension fund reserves | 108.0 | 108.7 | 146.3 | 134.5 | 167.7 | 212.6 | 213.8 | 87.6 | 186.5 | 206.1 | 182.2 | 259.7 |
| 33 Net inv. in noncorp. bus. | -69.7 | -46.5 | -79.6 | -80.0 | -76.5 | -61.5 | -28.8 | -62.1 | -40.5 | -72.5 | -44.1 | -28.8 |
| 34 Security credit | 5.9 | -1.5 | 3.1 | 2.7 | 1.0 | 15.5 | 9.0 | -5.8 | 1.8 | 12.3 | 9.2 | 11.6 |
| 35 Miscellaneous assets | 6.8 | 6.8 | 7.1 | 15.5 | 1.3 | 28.3 | 16.9 | 21.3 | 17.0 | 14.2 | 15.3 | 9.4 |
| 36 Net increase in liabilities | 128.5 | 117.3 | 90.1 | 191.5 | 233.1 | 304.6 | 298.1 | 290.3 | 322.1 | 292.2 | 260.0 | 179.8 |
| 37 Credit market instruments | 117.5 | 114.5 | 84.1 | 179.2 | 231.1 | 283.1 | 289.7 | 302.2 | 315.7 | 287.3 | 257.8 | 160.2 |
| 38 Home mortgages | 95.7 | 73.6 | 46.2 | 109.9 | 136.1 | 151.8 | 214.9 | 233.1 | 230.5 | 219.2 | 218.7 | 139.4 |
| 39 Installment cons. credit | 1.7 | 13.5 | 14.9 | 44.1 | 75.0 | 77.0 | 55.5 | 38.0 | 55.1 | 42.0 | 17.4 | -4.8 |
| 40 Other consumer credit | .9 | 3.4 | 1.6 | 4.8 | 6.6 | 5.5 | 2.7 | -4.5 | -4.7 | 1.0 | -3.1 | -11.7 |
| 41 Tax-exempt debt | 3.1 | 6.4 | 8.5 | 11.4 | 10.2 | 30.2 | -2.2 | -1.0 | 1.3 | 2.5 | 4.1 | 8.8 |
| 42 Other mortgages | 1.9 | 2.3 | 2.6 | 2.5 | 2.5 | 2.4 | 6.1 | 32.3 | 27.0 | 13.4 | 10.9 | 10.6 |
| 43 Bank loans n.e.c. | 5.3 | 6.5 | 2.9 | 3.2 | -2 | 6.9 | 6.3 | -2.7 | -1.1 | 1.6 | -2.0 | 8.7 |
| 44 Other loans | 8.8 | 11.1 | 7.4 | 3.3 | 2.9 | 9.3 | 6.6 | 4.9 | 7.8 | 11.7 | 9.2 | 4.4 |
| 45 Security credit | 7.3 | -1.7 | 2.8 | 8.4 | -2.3 | 18.9 | 6.7 | -16.3 | 1.7 | -1.0 | -3.7 | 11.2 |
| 46 Trade debt | 2.3 | 2.7 | 2.6 | 3.4 | 5.3 | 2.5 | 3.0 | 3.2 | 4.1 | 5.0 | 5.8 | 6.0 |
| 47 Miscellaneous | 1.2 | 1.8 | .8 | .6 | -1.0 | .1 | -1.3 | 1.2 | .4 | .8 | .1 | 2.4 |
| 48 Discrepancy | 4.0 | 22.1 | 3.9 | -32.6 | -.5 | 5.6 | -50.1 | -12.2 | -42.6 | -82.6 | -.8 | -59.1 |

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

Memoranda:

Net physical investment:

| | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| (A) Residential construction expenditures | 116.3 | 113.2 | 91.7 | 125.9 | 153.6 | 157.4 | 180.6 | 202.7 | 222.9 | 224.7 | 216.7 | 191.1 |
| - Capital consumption | 47.0 | 51.4 | 54.3 | 57.0 | 60.0 | 64.4 | 67.1 | 70.0 | 75.0 | 76.0 | 79.4 | 83.9 |
| = Net investment | 69.4 | 61.7 | 37.4 | 68.8 | 93.6 | 93.0 | 113.6 | 152.7 | 150.0 | 158.7 | 137.4 | 107.2 |
| (B) Consumer durables expenditures | 212.5 | 229.5 | 236.5 | 275.0 | 317.9 | 352.9 | 389.6 | 403.7 | 437.1 | 459.8 | 465.9 | 465.1 |
| - Capital consumption | 196.2 | 201.2 | 214.1 | 224.6 | 256.1 | 257.1 | 270.2 | 300.8 | 324.5 | 350.1 | 379.2 | 404.5 |
| = Net investment | 26.3 | 27.3 | 22.4 | 50.6 | 81.8 | 95.8 | 111.4 | 102.9 | 112.6 | 109.7 | 86.7 | 40.7 |
| (C) Consumer credit | 2.6 | 16.9 | 16.4 | 48.9 | 81.7 | 82.5 | 58.0 | 33.5 | 50.- | 43.1 | 14.3 | -16.5 |
| = Excess net investment | 23.6 | 10.4 | 6.9 | 1.7 | .1 | 13.3 | 53.4 | 69.6 | 62.3 | 66.6 | 72.4 | 57.1 |

BILLIONS OF DOLLARS.

Households, Personal Trusts, and Nonprofit Organizations

8

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

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

Memoranda:

Net physical investment:

| | | | | | | | | | | | | | | (A) Residential construction expenditures | |
|----|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|----------------------------------|---|--|
| 49 | 233.6 | 237.2 | 234.8 | 233.4 | 220.9 | 224.1 | 216.1 | 205.5 | 196.1 | 185.0 | 179.1 | 200.0 | - Capital consumption | 49 | |
| 50 | 74.8 | 75.6 | 76.3 | 77.1 | 77.8 | 78.6 | 79.3 | 81.8 | 82.3 | 83.6 | 84.5 | 85.5 | - Net investment | 50 | |
| 51 | 158.6 | 161.6 | 158.5 | 156.3 | 145.1 | 145.5 | 136.8 | 123.7 | 115.8 | 101.4 | 94.6 | 114.5 | - Home mortgages | 51 | |
| | | | | | | | | | | | | | - Excess net investment | | |
| 52 | 212.6 | 210.3 | 225.6 | 228.3 | 292.9 | 225.9 | 193.4 | 164.4 | 168.9 | 160.6 | 105.6 | 163.1 | - Consumer durables expenditures | 52 | |
| 53 | -54.0 | -48.7 | -66.9 | -72.0 | -149.8 | -78.4 | -56.6 | -40.7 | -35.1 | -59.0 | -11.0 | -28.6 | - Capital consumption | 53 | |
| | | | | | | | | | | | | | - Net investment | | |
| 54 | 469.6 | 457.2 | 474.5 | 458.0 | 479.9 | 464.6 | 467.1 | 451.9 | 449.7 | 448.0 | 452.9 | 466.4 | - Consumer credit | 54 | |
| 55 | 338.8 | 345.4 | 357.5 | 360.6 | 375.2 | 376.2 | 381.5 | 386.0 | 399.6 | 402.6 | 405.0 | 410.7 | - Excess net investment | 55 | |
| 56 | 110.6 | 113.8 | 117.0 | 97.4 | 106.7 | 98.4 | 85.6 | 65.9 | 41.1 | 37.4 | 47.9 | 56.2 | - Consumer credit | 56 | |
| | | | | | | | | | | | | | - Excess net investment | | |
| 57 | 66.9 | 59.9 | 55.8 | 39.7 | 33.6 | 14.2 | 13.4 | -6.2 | -21.2 | -7.0 | -26.3 | -11.3 | - Consumer credit | 57 | |
| 58 | 63.7 | 73.8 | 71.1 | 57.7 | 73.1 | 74.2 | 72.2 | 70.1 | 62.3 | 44.5 | 74.2 | 47.5 | - Excess net investment | 58 | |

BILLIONS OF DOLLARS.

Nonfinancial Business

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---|-------|--------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|
| All Nonfinancial Businesses | | | | | | | | | | | | |
| 1 Income before taxes | 372.3 | 389.1 | 356.1 | 377.2 | 466.9 | 466.5 | 457.3 | 540.5 | 599.9 | 604.7 | 609.1 | 596.7 |
| 2 Gross saving | 272.0 | 321.7 | 339.4 | 386.4 | 433.4 | 453.4 | 442.2 | 488.2 | 525.2 | 560.2 | 519.0 | 535.7 |
| 3 Gross investment | 305.1 | 315.7 | 365.7 | 384.1 | 448.3 | 447.2 | 425.8 | 420.7 | 496.8 | 516.1 | 510.1 | 516.1 |
| 4 Capital expenditures | 325.6 | 413.3 | 380.3 | 383.5 | 516.7 | 501.1 | 476.6 | 475.8 | 494.4 | 521.3 | 506.2 | 455.2 |
| 5 Fixed investment | 310.2 | 385.0 | 388.4 | 381.2 | 437.7 | 472.1 | 460.7 | 446.5 | 474.9 | 481.0 | 502.8 | 469.9 |
| 6 Business plant & equipment | 321.1 | 371.9 | 372.7 | 355.0 | 412.6 | 443.7 | 425.0 | 426.3 | 466.1 | 487.0 | 504.0 | 466.1 |
| 7 Home construction (1) | -8.8 | -2.1 | 2.9 | 9.2 | 1.8 | 2.2 | 5.9 | 3.8 | 2.0 | 1.3 | -2.2 | 1.9 |
| 8 Multifamily residential | 9.9 | 15.2 | 12.9 | 18.3 | 23.3 | 26.1 | 29.8 | 18.4 | 6.8 | -4.3 | 1.0 | 2.0 |
| 9 Change in inventories | -9.5 | 25.4 | -16.0 | -5.6 | 71.1 | 24.6 | 8.7 | 26.3 | 16.2 | 36.0 | -1.1 | -17.5 |
| 10 Mineral rts. from U.S. govt. | 5.0 | 4.8 | 7.8 | 7.8 | 7.9 | 4.4 | 7.2 | 2.9 | 3.3 | 2.4 | 3.5 | 2.8 |
| 11 Net financial investment | -20.6 | -56.5 | -16.6 | .6 | -68.4 | -53.9 | -50.8 | -55.1 | 2.4 | -9.3 | 31.9 | 60.8 |
| 12 Net acq. of financial assets | 110.3 | 105.7 | 59.2 | 159.2 | 155.6 | 125.6 | 193.7 | 128.0 | 207.5 | 134.2 | 110.1 | 102.1 |
| 13 Net increase in liabilities | 130.8 | 162.2 | 75.7 | 158.5 | 223.8 | 179.6 | 244.5 | 183.1 | 205.1 | 139.5 | 78.2 | 61.3 |
| 14 Corporate equities | 10.4 | -13.5 | 1.9 | 20.0 | -79.0 | -84.5 | -85.0 | -75.5 | -129.5 | -126.2 | -65.8 | 17.5 |
| 15 Credit market instruments | 129.5 | 164.5 | 125.3 | 148.7 | 294.2 | 252.6 | 296.7 | 193.7 | 247.4 | 217.9 | 97.3 | 52.15 |
| 16 Bonds | 38.5 | 36.2 | 33.8 | 25.4 | 66.6 | 96.4 | 117.4 | 78.2 | 103.5 | 73.3 | 67.3 | 84.6 |
| 17 Mortgages | 35.3 | 33.5 | 39.3 | 75.5 | 86.3 | 88.0 | 95.3 | 59.1 | 49.0 | 43.2 | 5.7 | -13.3 |
| 18 Bank loans n.e.c. | 31.5 | 44.0 | 51.0 | 21.7 | 68.1 | 33.7 | 57.3 | 12.6 | 41.6 | 38.3 | 3.4 | -34.4 |
| 19 Commercial paper | 4.0 | 14.7 | -6.1 | -8.8 | 21.7 | 14.6 | -9.3 | 1.6 | 11.9 | 21.4 | 9.7 | -18.4 |
| 20 Other loans | 20.2 | 36.2 | 7.3 | 27.0 | 51.6 | 19.9 | 36.1 | 42.2 | 41.3 | 61.7 | 51.1 | -15.4 |
| 21 Trade debt | 43.7 | 34.6 | 9.0 | 36.7 | 38.3 | 39.2 | 18.1 | 48.0 | 64.3 | 36.2 | 35.9 | 22.7 |
| 22 Other liabilities | 18.5 | 24.6 | -22.3 | 35.4 | 49.1 | 36.8 | 49.1 | 74.7 | 71.0 | 87.1 | 50.1 | 30.1 |
| 23 Proprietor net investment | -71.3 | -68.0 | -82.7 | -82.4 | -78.8 | -64.5 | -34.5 | -57.8 | -48.1 | -77.5 | -42.1 | -32.3 |
| 24 Discrepancy | -33.1 | -35.0 | -24.3 | 2.3 | -14.8 | 6.2 | 16.4 | 67.5 | 28.4 | 24.1 | -19.1 | 19.6 |
| Farm | | | | | | | | | | | | |
| 1 Proprietors' net income w/ IVA & CCAdj. | 11.5 | 21.2 | 13.4 | 2.4 | 21.3 | 21.5 | 22.3 | 31.3 | 30.9 | 41.5 | 62.5 | 35.1 |
| 2 Net saving (corporate) | .5 | .2 | .5 | .6 | .7 | .9 | .6 | .9 | 1.4 | 1.8 | 2.2 | 1.6 |
| 3 Capital consumption | 17.6 | 19.4 | 20.5 | 22.4 | 22.5 | 22.0 | 21.2 | 20.5 | 20.5 | 20.7 | 22.0 | 26.2 |
| 4 Corporate | 1.3 | 1.4 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.4 | 1.8 | 2.9 |
| 5 Noncorporate | 16.3 | 17.9 | 18.9 | 20.8 | 20.9 | 20.4 | 19.7 | 19.0 | 19.1 | 19.2 | 20.2 | 23.3 |
| 6 Current surplus = gross saving | 18.1 | 19.6 | 21.0 | 23.0 | 23.2 | 22.9 | 21.8 | 21.4 | 21.9 | 22.5 | 24.2 | 27.8 |
| 7 Gross investment | 18.1 | 19.6 | 21.0 | 23.0 | 23.2 | 22.9 | 21.8 | 21.4 | 21.9 | 22.5 | 24.2 | 27.8 |
| 8 Capital expenditures | 13.4 | 26.7 | 19.1 | -2.3 | 18.9 | 17.1 | 8.5 | 5.7 | 14.7 | 17.3 | 9.7 | 8 |
| 9 Plant and equipment | 17.4 | 16.3 | 12.0 | 11.9 | 12.2 | 10.4 | 8.8 | 10.6 | 10.9 | 12.5 | 13.1 | 11.0 |
| 10 Residential construction | 2.2 | 1.7 | 1.4 | 1.1 | 1.0 | 1.0 | 1.2 | 1.5 | 1.3 | 1.7 | 2.2 | 2.10 |
| 11 Change in inventories | -6.1 | 8.8 | 5.8 | -15.4 | 5.7 | 5.8 | -1.4 | -6.4 | -11.3 | .5 | 2.0 | -3.5 |
| 12 Net financial investment | 6.6 | -7.1 | 1.9 | 25.3 | 4.3 | 5.8 | 15.3 | 15.7 | 21.0 | 7.8 | 6.8 | 18.1 |
| 13 Net acq. of financial assets | 2.0 | 1.9 | 1.8 | 1.3 | 2.2 | 3.1 | 3.4 | 2.2 | 3.0 | 2.5 | 3.2 | 2.2 |
| 14 Checkable dep. & currency | .1 | .1 | .1 | .1 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .14 |
| 15 Miscellaneous assets | 1.9 | 1.7 | 1.7 | 1.1 | .1 | 2.9 | 3.2 | 2.0 | 2.8 | 2.3 | 3.0 | 2.0 |
| 16 Insurance receivables | 1.3 | 1.1 | 1.3 | 1.0 | .8 | 3.2 | 3.8 | 2.5 | 2.8 | 3.1 | 1.9 | 16 |
| 17 Eq. in spons. eqs. (2) | .6 | .6 | .4 | .1 | .1 | -.3 | -.6 | -.5 | .1 | -.7 | -.2 | .2 |
| 18 Net increase in liabilities | -2.7 | 9.0 | -.1 | -24.0 | -6.1 | -2.7 | -9.9 | -13.5 | -17.9 | -5.3 | -3.6 | -15.9 |
| 19 Credit market instruments | 15.8 | 16.3 | 6.7 | 3.9 | -.4 | -14.5 | -16.3 | -10.6 | -7.5 | 1.6 | 2.5 | 2.6 |
| 20 Mortgages | 10.7 | 9.7 | 4.1 | 2.6 | -1.2 | -6.6 | -9.5 | -6.4 | -2.1 | -1.5 | -1 | -2.0 |
| 21 Bank loans n.e.c. | .6 | 1.4 | 3.2 | 2.8 | 1.0 | -4.6 | -6.3 | -2.2 | -.8 | 1.0 | 2.1 | 1.7 |
| 22 Other loans | 4.5 | 5.2 | -.6 | -1.3 | -.1 | -3.5 | -2.5 | -2.0 | -6.2 | 2.1 | .5 | 1.2 |
| 23 Trade debt | 1.0 | -.9 | -.6 | -.7 | -1.1 | -.3 | -.2 | -.6 | 1.0 | 1.4 | 1.5 | 1.0 |
| 24 Proprietor net investment | -19.4 | -6.2 | -7.1 | -27.2 | -2.6 | 12.1 | 6.2 | -8.4 | -11.4 | -8.3 | -7.7 | -19.6 |
| Nonfarm Noncorporate | | | | | | | | | | | | |
| 1 Net income w/ IVA and CCAdj. | 179.6 | -186.9 | 187.7 | 218.7 | 256.5 | 277.4 | 285.9 | 297.1 | 312.4 | 311.8 | 334.4 | 356.6 |
| 2 Gross avg. = capital consump. | 54.2 | 63.2 | 70.9 | 71.1 | 73.9 | 78.6 | 83.6 | 90.7 | 98.9 | 112.7 | 113.3 | 116.4 |
| 3 Gross investment | 54.2 | 63.2 | 70.9 | 71.1 | 73.9 | 78.6 | 83.6 | 90.7 | 98.9 | 112.7 | 113.3 | 116.4 |
| 4 Capital expenditures | 58.0 | 75.6 | 75.1 | 82.0 | 98.7 | 108.7 | 114.1 | 104.2 | 99.0 | 85.2 | 85.7 | 79.9 |
| 5 Fixed capital | 58.2 | 76.8 | 76.1 | 81.5 | 95.7 | 107.8 | 113.6 | 102.6 | 97.6 | 83.5 | 85.8 | 80.6 |
| 6 Plant and equipment | 50.6 | 64.2 | 63.5 | 68.2 | 73.7 | 82.6 | 82.9 | 84.5 | 91.8 | 89.6 | 87.7 | 79.9 |
| 7 Home construction (1) | -1.5 | -1.9 | .8 | 4.0 | .4 | .6 | 2.6 | 1.1 | .3 | -.7 | -2.2 | -.1 |
| 8 Multifamily residential | 9.0 | 12.5 | 11.8 | 17.3 | 21.6 | 24.6 | 28.3 | 17.0 | 5.5 | -5.4 | .2 | -.9 |
| 9 Change in inventories | -.2 | -.8 | -1.0 | -.5 | 3.1 | .9 | -.5 | 1.6 | 1.3 | 1.7 | -.1 | -.7 |
| 10 Net financial investment | -3.8 | -12.4 | -4.2 | -10.9 | -24.9 | -38.1 | -38.5 | -13.8 | -.1 | 27.5 | 27.7 | 36.5 |
| 11 Net acq. of financial assets | 8.9 | 4.6 | 5.6 | 32.0 | 48.0 | 39.8 | 39.1 | 46.1 | 40.6 | 27.9 | 28.4 | 12.7 |
| 12 Checkable dep. & currency | 2.0 | 2.1 | 3.5 | 8.2 | 6.8 | 11.5 | 6.0 | 2.5 | 7.7 | 4.3 | 2.0 | .12 |
| 13 Time deposits | 3.0 | 10.5 | 3.4 | 13.6 | 13.3 | 11.5 | 11.2 | -1.8 | 9.3 | 8.6 | 6.2 | .6 |
| 14 U.S. govt. securities | -.2 | .7 | -.1 | 2.8 | -.5 | .3 | 1.2 | -.4 | -.5 | 1.4 | 1.0 | 1.14 |
| 15 Consumer credit | -.1 | -.1 | -.1 | .7 | -.4 | .3 | -.3 | -.6 | -.3 | -.1 | -.1 | .15 |
| 16 Mortgages | 1.2 | 8.1 | 4.6 | 4.3 | 10.0 | 4.7 | 2.7 | -5.6 | 2.3 | -1.7 | -1.7 | -2.9 |
| 17 Trade credit | 1.6 | 4.4 | 7.6 | 6.8 | 6.5 | 4.1 | 6.6 | 8.3 | 11.0 | 7.7 | 6.1 | 7.6 |
| 18 Miscellaneous assets | -.6 | -21.5 | -15.5 | -3.7 | 13.5 | 7.6 | 11.3 | 10.7 | 8.8 | 7.7 | 6.7 | 5.7 |
| 19 Insurance receivables | 2.5 | 2.1 | 2.0 | -4.6 | 11.0 | 4.8 | 5.4 | 6.7 | 4.0 | 3.8 | 3.1 | 2.6 |
| 20 Equity in spons. eqs. (2) | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | .20 |
| 21 Other | -2.0 | -23.6 | -18.6 | -.9 | 2.6 | 2.6 | 6.0 | 4.0 | 4.0 | 3.8 | 3.7 | 3.8 |
| 22 Net increase in liabilities | 12.6 | 16.8 | 9.7 | 43.7 | 72.9 | 69.9 | 69.6 | 27.6 | 40.7 | .4 | -7.2 | -23.8 |
| 23 Credit market instruments | 55.8 | 44.4 | 69.8 | 83.9 | 123.2 | 130.2 | 101.3 | 65.9 | 62.6 | 50.0 | 15.3 | -21.6 |
| 24 Mortgages | 45.7 | 23.3 | 75.0 | 73.0 | 88.2 | 111.0 | 76.3 | 40.7 | 38.0 | 35.6 | 3.6 | -8.6 |
| 25 Bank loans n.e.c. | 2.5 | 10.2 | -9.5 | -.5 | 16.8 | 6.2 | 11.9 | 6.1 | 6.4 | 2.6 | -.1 | -16.8 |
| 26 Other loans | 7.7 | 10.9 | 4.3 | 11.3 | 18.1 | 13.1 | 13.1 | 19.0 | 19.9 | 11.8 | 11.8 | 3.8 |
| 27 Other taxes payable | 2.5 | -1.6 | 1.5 | 1.0 | 1.1 | 3.4 | 1.7 | .6 | 2.9 | 4.7 | .6 | .4 |
| 28 Trade debt | 4.7 | 5.1 | 3.8 | -.5 | 5.7 | 5.4 | 4.2 | 7.5 | 4.2 | 7.0 | 3.2 | 2.1 |
| 29 Miscellaneous liabilities | 1.5 | 8.7 | 10.3 | 12.7 | 19.2 | 7.5 | 3.1 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| 30 Proprietor net investment | -51.8 | -39.8 | -75.6 | -85.2 | -76.3 | -76.6 | -69.7 | -54.3 | -36.7 | -49.2 | -34.3 | -12.6 |

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

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

BILLIONS OF DOLLARS.

SEASONALLY ADJUSTED ANNUAL RATES

Nonfinancial Business

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | |
|-----------------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| All Nonfinancial Businesses | | | | | | | | | | | | |
| 1 | 639.6 | 609.5 | 577.9 | 592.0 | 612.4 | 607.5 | 611.1 | 605.8 | 569.6 | 595.3 | 604.6 | 609.1 |
| 2 | 528.4 | 534.0 | 553.1 | 545.3 | 529.1 | 531.3 | 499.6 | 516.1 | 532.8 | 532.8 | 530.6 | 546.5 |
| 3 | 499.0 | 462.3 | 564.1 | 538.8 | 494.7 | 536.1 | 584.9 | 536.7 | 484.9 | 485.4 | 546.1 | 549.9 |
| 4 | 531.6 | 524.8 | 509.9 | 518.8 | 511.1 | 525.9 | 526.0 | 466.1 | 429.7 | 642.6 | 481.5 | 471.7 |
| 5 | 485.1 | 480.9 | 484.2 | 481.6 | 494.6 | 507.5 | 498.3 | 466.6 | 476.5 | 482.0 | 459.0 | 459.0 |
| 6 | 482.2 | 486.6 | 490.0 | 489.2 | 503.7 | 498.0 | 512.4 | 501.8 | 474.5 | 470.5 | 463.6 | 455.8 |
| 7 | 2.7 | -2.1 | -1.3 | -0.9 | 6.5 | -4.7 | -5.1 | -5.4 | -8.5 | 3.5 | 14.1 | -1.8 |
| 8 | .1 | -3.5 | -5.5 | -8.5 | 1.4 | .7 | .2 | 2.0 | -6.6 | 2.6 | 4.4 | 5.1 |
| 9 | 43.2 | 42.3 | 23.3 | 35.0 | -3.3 | 25.6 | 14.0 | -36.5 | -39.2 | -37.1 | -3.6 | 9.7 |
| 10 | 3.3 | 1.6 | 2.4 | 2.3 | 2.8 | 4.6 | 2.5 | 4.2 | 2.3 | 3.0 | 3.1 | 2.9 |
| 11 | -32.5 | -62.5 | 54.2 | 19.9 | -16.4 | 12.2 | 60.9 | 70.7 | 55.2 | 40.9 | 64.6 | 78.2 |
| 12 | 121.9 | 169.8 | 95.9 | 149.4 | 150.8 | 152.0 | 133.1 | 44.7 | 110.0 | 95.1 | 106.6 | 96.7 |
| 13 | 154.5 | 232.3 | 61.7 | 129.5 | 147.2 | 119.9 | 72.2 | -26.0 | 56.8 | 56.2 | 41.9 | 18.5 |
| 14 | -172.3 | -98.7 | -166.3 | -79.3 | -69.0 | -48.0 | -76.0 | -61.0 | -12.0 | 11.0 | 17.0 | 54.0 |
| 15 | 242.1 | 284.5 | 187.7 | 157.1 | 159.9 | 106.3 | 92.5 | 30.5 | 60.0 | 54.8 | -17.9 | -64.6 |
| 16 | 55.7 | 84.0 | 62.3 | 91.4 | 25.7 | 68.2 | 29.2 | 66.2 | 82.5 | 106.8 | 87.2 | 61.9 |
| 17 | 66.0 | 47.6 | 28.7 | 50.3 | 44.1 | -21.9 | 5.1 | -4.4 | 20.3 | 7.1 | -60.9 | -19.9 |
| 18 | 46.1 | 52.1 | 51.9 | 3.0 | 5.0 | 23.5 | -10.1 | -4.6 | -11.3 | -46.3 | -17.0 | -53.0 |
| 19 | 23.1 | 43.7 | 18.7 | .1 | 54.9 | -.7 | 19.3 | -34.4 | -6.9 | -16.1 | -42.4 | -8.1 |
| 20 | 51.1 | 57.1 | 26.1 | 32.3 | 30.3 | 37.3 | 49.0 | 7.7 | 44.6 | 3.3 | 15.2 | -75.3 |
| 21 | 55.3 | 40.2 | 24.0 | 25.3 | 40.0 | 32.6 | 51.8 | 19.1 | 35.9 | 15.5 | 13.4 | 26.1 |
| 22 | 107.8 | 79.2 | 54.3 | 102.2 | 70.0 | 56.4 | 65.4 | 30.5 | 52.6 | 27.9 | 22.5 | 17.5 |
| 23 | -78.5 | -72.9 | -78.1 | -80.9 | -53.7 | -25.4 | -43.5 | -45.2 | -61.7 | -55.0 | 7.0 | -14.7 |
| 24 | 29.4 | 71.7 | -11.0 | 6.5 | 34.4 | -4.8 | -85.3 | -20.7 | 47.9 | 49.4 | -15.5 | -3.3 |
| | | | | | | | | | | | | 24 |
| Farm | | | | | | | | | | | | |
| 1 | 51.5 | 43.8 | 29.6 | 41.0 | 50.9 | 45.3 | 32.6 | 41.2 | 32.8 | 39.6 | 32.0 | 36.1 |
| 2 | 1.7 | 1.8 | 1.9 | 2.0 | 2.2 | 2.3 | 2.4 | 1.8 | 2.1 | 1.5 | 1.5 | 1.2 |
| 3 | 20.6 | 20.7 | 20.7 | 20.7 | 20.8 | 20.8 | 20.8 | 25.5 | 25.0 | 26.2 | 26.5 | 27.2 |
| 4 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 2.9 | 2.7 | 3.0 | 3.1 | 4 |
| 5 | 19.2 | 19.2 | 19.3 | 19.3 | 19.3 | 19.4 | 19.4 | 22.7 | 22.3 | 23.3 | 23.6 | 24.1 |
| 6 | 22.3 | 22.4 | 22.6 | 22.8 | 22.9 | 23.1 | 23.3 | 27.4 | 27.0 | 27.7 | 28.0 | 28.4 |
| 7 | 22.3 | 22.4 | 22.6 | 22.8 | 22.9 | 23.1 | 23.3 | 27.4 | 27.0 | 27.7 | 28.0 | 28.4 |
| 8 | 20.1 | 20.6 | 9.9 | 8.3 | 17.6 | 23.3 | 19.8 | 8.9 | 9.2 | 10.3 | 12.5 | 6.6 |
| 9 | 11.5 | 11.9 | 13.1 | 13.6 | 12.6 | 12.6 | 13.2 | 16.2 | 11.4 | 11.6 | 10.6 | 10.5 |
| 10 | 1.5 | 1.6 | 1.8 | 2.0 | 2.1 | 2.2 | 2.2 | 2.3 | 2.0 | 2.1 | 2.4 | 2.3 |
| 11 | 7.1 | 7.0 | -5.0 | -7.2 | 2.7 | 8.5 | 4.6 | -7.6 | -4.2 | -3.1 | -4 | -6.2 |
| 12 | 2.2 | 1.9 | 12.7 | 14.4 | 5.5 | -.2 | 3.4 | 18.5 | 17.9 | 17.4 | 15.5 | 21.8 |
| 13 | 1.8 | 1.7 | 2.9 | 3.6 | 2.8 | 2.8 | 3.4 | 3.8 | 3.7 | 2.1 | 2.1 | .9 |
| 14 | .2 | .2 | .2 | .3 | .3 | .3 | .3 | .2 | .2 | .2 | .2 | .2 |
| 15 | 1.5 | 1.5 | 2.6 | 3.4 | 2.5 | 2.5 | 3.1 | 3.6 | 3.5 | 1.9 | 1.9 | 1.7 |
| 16 | 3.0 | 3.2 | 2.9 | 2.6 | 2.7 | 2.7 | 3.3 | 3.6 | 3.7 | 1.7 | 1.7 | 1.6 |
| 17 | -1.4 | -1.7 | -.3 | .8 | -.2 | -.2 | -.2 | -.2 | -.2 | .2 | .2 | .4 |
| 18 | -.5 | -.2 | -9.8 | -10.8 | -2.8 | 3.0 | 8 | -14.7 | -14.2 | -15.2 | -13.4 | -20.9 |
| 19 | 4.6 | -.1 | -4.4 | 6.5 | 5.9 | -5.5 | 8.7 | 1.1 | 4.7 | 1.6 | .9 | 3.4 |
| 20 | -3.3 | 1.5 | -1.8 | -2.3 | -.6 | -1.2 | 1.3 | .2 | .2 | -2.3 | -2.6 | 3.8 |
| 21 | -.1 | 1.1 | 1.0 | 1.8 | -.5 | 1.9 | 3.1 | 3.2 | 2.6 | 1.7 | 2.1 | .4 |
| 22 | 8.0 | -2.7 | -3.6 | 6.9 | 6.2 | -6.2 | 4.3 | -2.3 | 2.1 | 2.2 | 1.4 | -.9 |
| 23 | 1.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 1.0 | 1.2 | 1.0 | 1.0 | .9 |
| 24 | -6.3 | -1.8 | -6.0 | -10.8 | -10.3 | 6.8 | -10.5 | -16.8 | -20.2 | -17.9 | -15.2 | -25.2 |
| | | | | | | | | | | | | 24 |
| Nonfarm Noncorporate | | | | | | | | | | | | |
| 1 | 317.7 | 311.0 | 307.0 | 311.7 | 324.6 | 325.3 | 339.8 | 347.7 | 342.6 | 353.4 | 361.1 | 368.3 |
| 2 | 104.7 | 107.3 | 120.0 | 118.9 | 112.4 | 113.0 | 115.2 | 112.8 | 114.9 | 114.4 | 115.5 | 120.9 |
| 3 | 104.7 | 107.3 | 120.0 | 118.9 | 112.4 | 115.0 | 115.2 | 112.8 | 114.9 | 114.6 | 115.5 | 120.9 |
| 4 | 90.8 | 85.0 | 81.6 | 81.4 | 91.6 | 84.7 | 86.0 | 81.0 | 74.6 | 81.4 | 88.2 | 80.3 |
| 5 | 89.1 | 83.5 | 82.2 | 79.3 | 91.7 | 83.9 | 85.5 | 82.4 | 76.2 | 83.0 | 88.4 | 79.5 |
| 6 | 89.5 | 89.7 | 89.8 | 89.3 | 88.9 | 87.4 | 89.7 | 85.0 | 81.4 | 80.9 | 79.2 | 77.9 |
| 7 | .6 | -1.9 | -1.1 | -.5 | 2.2 | -5.4 | -3.7 | -3.9 | -5.3 | .7 | 5.9 | -2.1 |
| 8 | -1.1 | -4.6 | -6.5 | -9.4 | .5 | -.5 | 1.3 | 1.1 | 1.5 | 3.3 | 3.6 | 3.6 |
| 9 | 1.8 | 1.7 | 1.6 | 2.1 | -.3 | .8 | .5 | -1.4 | -1.7 | -.2 | .8 | Change in inventories |
| 10 | 13.9 | 22.3 | 36.4 | 37.5 | 21.1 | 28.2 | 29.2 | 31.0 | 60.6 | 33.0 | 27.3 | 40.7 |
| 11 | 52.0 | 28.9 | 25.3 | 25.3 | 22.8 | 22.1 | 18.5 | 18.2 | 14.6 | 12.7 | 13.2 | 10.3 |
| 12 | 5.6 | 4.5 | 1.6 | 3.3 | 2.7 | 2.0 | 1.6 | 1.8 | 1.5 | -.7 | 1.2 | -.6 |
| 13 | 9.9 | 8.3 | 7.8 | 8.6 | 7.2 | 7.9 | 5.9 | 4.1 | 6.8 | .9 | 1.0 | 1.2 |
| 14 | 1.1 | 1.5 | 1.6 | 1.3 | 1.1 | .8 | .9 | 1.1 | 1.4 | 1.6 | 1.6 | 1.4 |
| 15 | -1.3 | .7 | -.2 | .2 | -.1 | .4 | -.2 | 0 | -.4 | -.1 | .2 | .3 |
| 16 | -.4 | -1.9 | -2.4 | -1.9 | -1.6 | -1.5 | -1.6 | -2.0 | -2.5 | -2.9 | -3.0 | -3.4 |
| 17 | 9.0 | 7.7 | 7.0 | 6.9 | 6.5 | 5.7 | 5.7 | 6.5 | 7.1 | 7.3 | 7.9 | 8.2 |
| 18 | 8.1 | 8.0 | 7.5 | 7.0 | 6.8 | 6.8 | 6.4 | 6.8 | 6.6 | 6.8 | 6.4 | 6.8 |
| 19 | 4.3 | 4.2 | 3.8 | 3.0 | 3.3 | 3.5 | 2.9 | 2.9 | 2.8 | 2.8 | 2.3 | 2.3 |
| 20 | -.1 | -.1 | -.3 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.2 | -.2 |
| 21 | 3.8 | 3.8 | 3.7 | 3.6 | 3.6 | 3.6 | 3.5 | 4.0 | 3.9 | 4.0 | 2.0 | 2.3 |
| 22 | 18.1 | 6.6 | -11.1 | -12.2 | 1.7 | -6.1 | -10.7 | -13.6 | -25.9 | -20.4 | -14.1 | -30.3 |
| 23 | 71.5 | 56.7 | 39.2 | 32.5 | 31.0 | 14.1 | 11.2 | 4.8 | 5.8 | 6.6 | -47.2 | -51.7 |
| 24 | 54.5 | 32.0 | 32.0 | 24.0 | 15.0 | -9.0 | 7.5 | 1.0 | 20.5 | 10.0 | -44.0 | -21.0 |
| 25 | 1.8 | 2.8 | 1.7 | 4.1 | 6.5 | 4.9 | -5.4 | -6.5 | -8.0 | -13.7 | -15.1 | -30.4 |
| 26 | 15.1 | 22.0 | 5.6 | 4.5 | 9.5 | 18.2 | 9.1 | 10.3 | 6.7 | 10.3 | 11.9 | -.3 |
| 27 | 4.4 | 5.5 | 5.2 | 3.5 | 1.6 | -.3 | -.2 | -.3 | -.6 | -.2 | .5 | .3 |
| 28 | 6.4 | 7.9 | 7.8 | 5.9 | 4.6 | 3.8 | 2.9 | 1.7 | 1.3 | 1.9 | 2.4 | 2.6 |
| 29 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| 30 | -72.1 | -71.5 | -71.5 | -62.1 | -43.4 | -32.2 | -33.0 | -28.1 | -41.6 | -37.1 | 22.2 | 16.5 |

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

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

BILLIONS OF DOLLARS.

11

ANNUAL FLOWS

Nonfinancial Corporate Business, Excluding Farms

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|---------|----------|
| 1 Profits before tax (book) | 181.2 | 180.9 | 183.0 | 156.0 | 189.1 | 165.6 | 149.1 | 212.1 | 256.6 | 251.4 | 232.5 | 203.2 1 |
| 2 - Profit tax accruals | 66.7 | 65.6 | 46.2 | 59.5 | 73.4 | 69.7 | 75.2 | 93.1 | 101.4 | 98.9 | 95.7 | 83.6 2 |
| 3 - Dividends | 45.3 | 53.1 | 56.2 | 66.2 | 69.2 | 74.2 | 76.0 | 77.6 | 81.6 | 104.0 | 112.0 | 116.3 3 |
| 4 + U.S. undistributed profits | 69.2 | 64.2 | 38.6 | 38.5 | 46.5 | 21.7 | -2.1 | 61.4 | 75.6 | 68.5 | 24.6 | 3.3 4 |
| 5 + Capital consumption adj. | -18.4 | -19.1 | -12.4 | 11.4 | 28.1 | 54.1 | 43.6 | 45.1 | 43.0 | 24.5 | 3.4 | -4.1 5 |
| 6 - Depreciation charges, NIPA | 173.3 | 205.3 | 227.6 | 240.2 | 246.2 | 256.1 | 269.3 | 279.3 | 295.2 | 313.9 | 324.5 | 337.8 6 |
| 7 + U.S. internal funds, book | 224.0 | 250.4 | 245.8 | 282.1 | 320.8 | 331.9 | 310.9 | 365.7 | 411.8 | 387.0 | 352.5 | 337.0 7 |
| 8 + Fgn. earnings ret. abroad | 18.7 | 14.2 | 11.8 | 18.8 | 19.7 | 19.8 | 16.2 | 24.8 | 19.9 | 35.5 | 43.2 | 51.1 8 |
| 9 + Inv. valuation adjustment | -43.0 | -25.7 | -10.0 | -8.5 | -6.1 | 3 | 9.8 | -16.5 | -27.3 | -17.5 | -14.2 | 3.4 9 |
| 10 + Total internal funds + IVA | 199.7 | 239.0 | 247.6 | 292.3 | 336.4 | 351.9 | 336.8 | 376.1 | 404.4 | 404.9 | 381.5 | 391.5 10 |
| 11 Gross investment | 232.8 | 273.9 | 271.8 | 290.1 | 351.2 | 345.7 | 320.4 | 308.6 | 376.0 | 389.8 | 400.6 | 371.8 11 |
| 12 Capital expenditures (1) | 254.2 | 310.9 | 286.1 | 303.8 | 339.1 | 375.3 | 353.9 | 365.8 | 394.5 | 421.4 | 403.2 | 365.6 12 |
| 13 Fixed investment | 252.5 | 290.2 | 299.0 | 266.7 | 328.9 | 352.9 | 337.1 | 331.7 | 365.0 | 385.2 | 401.6 | 376.2 13 |
| 14 Plant and equipment | 255.1 | 291.4 | 297.2 | 281.7 | 326.8 | 350.8 | 333.3 | 329.2 | 363.3 | 386.9 | 403.1 | 375.3 14 |
| 15 Home construction | -1.5 | -1.9 | -8 | 4.0 | -6 | -6 | 2.4 | 1.1 | -1.3 | -7 | -2.2 | -1.1 15 |
| 16 Multifamily residential | -9 | -8 | 1.0 | 1.0 | 1.7 | 1.5 | 1.5 | 1.4 | 1.4 | 1.0 | .7 | 1.1 16 |
| 17 Inventory change + IVA | -3.2 | 15.8 | -20.7 | 9.4 | 62.3 | 18.0 | 9.6 | 31.1 | 26.2 | 33.7 | -1.9 | -13.4 17 |
| 18 Mineral rts. from U.S. govt. | 5.0 | 6.8 | 7.8 | 7.8 | 4.4 | 7.2 | 2.9 | 3.3 | 2.4 | 3.5 | 2.8 | 18 18 |
| 19 Net financial investment | -21.4 | -37.0 | -14.3 | -13.8 | -47.8 | -29.6 | -33.6 | -57.2 | -18.5 | -60.5 | -2.6 | 6.2 19 |
| 20 Net acq. of financial assets | 99.4 | 99.5 | 51.8 | 125.1 | 107.2 | 82.8 | 151.2 | 111.7 | 163.8 | 113.9 | 86.5 | 87.3 20 |
| 21 Liquid assets | 25.7 | 23.9 | 46.3 | 35.1 | 24.1 | 29.3 | 60.8 | 24.7 | 21.3 | 11.6 | 30.2 | 23.7 21 |
| 22 Checkable dep. and curr. | 6.8 | -9.7 | 5.9 | 8.7 | 12.7 | 19.4 | 18.8 | 9.6 | 17.0 | -7.6 | .4 | -3.0 22 |
| 23 Time deposits | 4.5 | 9.9 | 11.3 | 11.6 | 3.7 | 5.9 | 7.2 | 4.1 | 14.0 | 7.0 | 6.5 | 3.5 23 |
| 24 Money mkt. fund shares | 4.0 | 11.4 | .6 | -7.9 | 4.9 | -1.5 | 3.6 | .6 | -5.8 | 9.3 | 1.1 | 24 |
| 25 Security RP's | 9.6 | 5.0 | 8.7 | 6.2 | 5 | 9.5 | 12.2 | .8 | 8.2 | 4.0 | -4.3 | -1.1 25 |
| 26 Foreign deposits | 2.8 | -1.7 | -6 | 3.1 | -5.1 | -1.7 | 5.9 | -2.5 | -11.2 | 4.4 | 7.1 | 7.5 26 |
| 27 U.S. govt. securities | 5.6 | 1.5 | 10.3 | 8.0 | 4.2 | -3.6 | 14.5 | 3.6 | -2.7 | .9.8 | 12.6 27 | |
| 28 Tax-exempt securities | -2 | .9 | .1 | .7 | -1 | .8 | 3.1 | 2.6 | 1.5 | -1.0 | .3 | 4.8 28 |
| 29 Commercial paper | -7.3 | 7.5 | 9.9 | 4.7 | 3.4 | .5 | -4.6 | 5.7 | .4 | 4.0 | 1.7 | -1.5 29 |
| 30 Consumer credit | .4 | .8 | .4 | 3.9 | 2.6 | 4.0 | 4.6 | 7.1 | 7.0 | 2.6 | 3.3 | -2.1 30 |
| 31 Mutual fund shares | .3 | .3 | 1.1 | 1.2 | 2.8 | 3.7 | 3.8 | -2.7 | -2.7 | -1.6 | .3 | 3.0 31 |
| 32 Trade credit | 48.0 | 24.3 | -15.5 | 51.7 | 47.5 | 39.4 | 24.9 | 45.2 | 67.9 | 23.4 | 23.2 | 26.9 32 |
| 33 Miscellaneous assets | 25.0 | 50.2 | 19.6 | 33.2 | 30.1 | 6.5 | 57.0 | 37.4 | 70.4 | 67.9 | 30.1 | 35.8 33 |
| 34 Foreign dir.invest.(2,4) | 24.6 | 15.0 | 15.0 | 12.9 | 15.3 | 8.6 | 12.8 | 25.2 | 12.3 | 24.8 | 27.6 | 26.9 34 |
| 35 Equity, etc. | 5.9 | 1.9 | 10.2 | -6 | -2.0 | -5.1 | 3.7 | 7.5 | -.1 | 6.1 | 6.5 | 5.8 35 |
| 36 Retained earnings | 18.6 | 13.1 | 4.8 | 13.5 | 17.3 | 13.7 | 9.0 | 17.7 | 12.4 | 20.8 | 21.1 | 21.1 36 |
| 37 Insurance receivables | 4.7 | 3.7 | 2.7 | 3.5 | 5.1 | 4.2 | 18.8 | 10.7 | 18.2 | 14.6 | 14.3 | 14.1 37 |
| 38 Equity in sponsored eqs. | .9 | -.1 | -.1 | 0 | -1 | -.1 | -.6 | -.1 | -.1 | -.1 | -.1 | -.3 38 |
| 39 Other | -4.2 | 31.5 | 1.7 | 16.9 | 9.6 | -6.4 | 25.4 | 1.1 | 47.9 | 24.4 | -11.8 | -5.5 39 |
| 40 Net increase in liabilities | 120.8 | 136.5 | 66.1 | 138.9 | 155.0 | 112.3 | 184.7 | 168.9 | 182.3 | 144.4 | 89.1 | 81.0 40 |
| 41 Net funds raised in mkt's. | 68.4 | 90.4 | 50.7 | 81.0 | 92.5 | 52.4 | 126.7 | 63.0 | 63.0 | 42.1 | 16.5 | 39.7 41 |
| 42 Net new equity issues | 10.4 | -15.5 | 1.9 | 20.0 | -7.9 | -84.5 | -95.0 | -75.5 | -129.5 | -124.2 | -63.0 | 17.5 42 |
| 43 Debt instruments | 58.0 | 103.9 | 48.8 | 61.0 | 171.5 | 156.9 | 211.7 | 138.5 | 192.5 | 166.3 | 79.5 | 22.2 43 |
| 44 Tax-exempt debt (3) | 10.9 | 13.4 | 15.1 | 9.6 | 20.5 | 22.6 | -9.9 | -.9 | -.2 | -.9 | -.5 | -1.2 44 |
| 45 Corporate bonds (2) | 27.7 | 22.8 | 18.7 | 16.0 | 46.1 | 25.8 | 127.3 | 79.1 | 103.6 | 76.3 | 47.7 | 85.8 45 |
| 46 Mortgages | -21.1 | -.5 | -39.7 | -.1 | -.7 | -16.4 | 28.5 | 24.8 | 15.0 | 9.0 | 2.2 | -4.5 46 |
| 47 Bank loans n.c.c. | 28.6 | 32.4 | 57.2 | 19.4 | 50.2 | 32.0 | 49.6 | 8.6 | 36.4 | 36.7 | 1.4 | -19.2 47 |
| 48 Commercial paper | 4.0 | 14.7 | -6.1 | -.8 | 21.7 | 14.6 | -9.3 | 1.6 | 11.9 | 21.4 | 9.7 | -18.4 48 |
| 49 Other loans | 8.1 | 20.1 | 3.6 | 16.9 | 33.6 | 10.4 | 25.5 | 25.2 | 27.6 | 27.7 | 18.8 | -20.4 49 |
| 50 Savings/loan assns. | -.2 | .2 | 1.2 | 4.3 | 2.8 | 3.5 | -.1 | 1.3 | -1.1 | -4.0 | -3.3 | 50 |
| 51 Finance companies | 2.1 | 5.6 | -.5 | 6.5 | 12.2 | 10.7 | 9.8 | 18.9 | 16.3 | 15.0 | 16.9 | 6.5 51 |
| 52 U.S. government | 1.5 | 1.2 | 1.3 | -.5 | 1.2 | 2.6 | 1.5 | -.1 | -1.0 | -.4 | -.8 | -6.5 52 |
| 53 Accept. limb.to banks | 3.2 | 4.6 | -.8 | 7.0 | 2.8 | -2.1 | 4.6 | -.2 | 3.2 | -6.6 | -5.7 | 53 |
| 54 Foreign | 1.3 | 8.9 | 2.5 | 2.7 | 13.0 | 1.5 | 11.1 | 1.9 | 11.0 | 13.0 | 13.4 | -17.3 54 |
| 55 Profit taxes payable | -.8 | -7.9 | -8.3 | 6.7 | 4.6 | -.4 | 5.3 | 4.9 | 2.2 | 2.9 | 2.7 | 55 |
| 56 Trade debt | 38.0 | 28.6 | 4.9 | 37.0 | 32.7 | 34.0 | 13.7 | 39.9 | 59.1 | 27.8 | 31.1 | 19.6 56 |
| 57 Miscellaneous liabilities | 15.5 | -25.3 | 18.8 | 16.2 | 24.4 | 26.3 | 39.0 | 61.2 | 57.9 | 71.6 | 38.8 | 21.8 57 |
| 58 Fgn.dir.invest.in US(4) | 15.3 | 25.3 | 13.8 | 11.5 | 25.6 | 20.5 | 36.1 | 58.5 | 58.6 | 68.9 | 39.1 | 16.5 58 |
| 59 Equity, etc. | 11.7 | 22.3 | 16.2 | 11.9 | 22.5 | 20.4 | 35.4 | 56.6 | 52.9 | 76.4 | 51.2 | 31.7 59 |
| 60 Retained earnings | 3.6 | 3.0 | -2.4 | -.3 | 3.1 | -.1 | -.7 | 1.9 | 5.7 | -5.5 | -12.2 | -15.1 60 |
| 61 Pen. fund contr. payable | -.1 | -.1 | 5.0 | 2.7 | -1.1 | 5.8 | 2.9 | 2.7 | -.7 | 2.7 | -.3 | 5.2 61 |
| 62 Discrepancy | -33.1 | -35.0 | -24.3 | 2.8 | -16.8 | 6.2 | 16.4 | 67.5 | 28.4 | 24.1 | -19.1 | 19.6 62 |
| <i>Memoranda:</i> | | | | | | | | | | | | |
| 63 Trade credit net of trade debt | 10.0 | -4.4 | -20.4 | 14.7 | 13.8 | 5.3 | 11.2 | 5.3 | 8.7 | -4.6 | -7.9 | 7.5 63 |
| 64 Profit tax payments | 69.8 | 70.7 | 57.9 | 55.0 | 70.7 | 75.0 | 76.2 | 94.2 | 105.9 | 105.4 | 102.4 | 64 |
| 65 Earnings rcs. from abroad | 16.3 | 15.0 | 16.1 | 11.6 | 11.4 | 11.1 | 16.8 | 14.7 | 29.2 | 18.3 | 17.0 | 14.6 65 |
| 66 Effective tax rate (line 2 / line 1) | 36.8 | 35.2 | 34.7 | 38.8 | 38.8 | 42.1 | 50.4 | 43.9 | 39.5 | 39.3 | 41.2 | 41.1 66 |
| 67 Capital outlays/internal funds | 127.3 | 130.1 | 115.6 | 103.9 | 118.6 | 106.6 | 105.1 | 97.3 | 97.5 | 104.1 | 105.7 | 93.4 67 |
| 68 Cr. mkt. borrowing/cap. exp. | 22.8 | 33.4 | 17.0 | 20.1 | 43.0 | 36.5 | 59.8 | 37.9 | 48.8 | 39.5 | 19.7 | 6.1 68 |
| (1) Capital outlays on book basis: | | | | | | | | | | | | |
| 69 Inventory change, NIPA | -3.2 | 15.8 | -20.7 | 9.4 | 62.3 | 18.0 | 9.6 | 31.1 | 26.2 | 33.7 | -1.9 | -15.4 69 |
| 70 Less: Inv. val. adjustment | -43.0 | -25.7 | -10.0 | -8.5 | -4.1 | -.3 | 9.8 | -14.5 | -27.3 | -17.5 | -14.2 | 3.4 70 |
| 71 + Inventory change before IVA | 39.8 | 41.5 | -10.7 | 17.8 | 66.4 | 17.7 | -.1 | 45.6 | 53.5 | 51.3 | 12.2 | -16.8 71 |
| 72 Total cap. expend. before IVA | 297.3 | 336.6 | 296.1 | 312.3 | 403.1 | 375.0 | 364.2 | 380.3 | 421.8 | 438.9 | 417.3 | 362.2 72 |
| 73 Less: US internal funds, book | 224.0 | 250.4 | 245.8 | 282.1 | 320.8 | 331.9 | 318.9 | 365.7 | 411.8 | 387.0 | 352.5 | 337.0 73 |
| + Financing gap: Excess of capital expenditures over U.S. internal funds | | | | | | | | | | | | |
| 74 over U.S. internal funds | 73.2 | 86.2 | 50.3 | 30.2 | 82.3 | 43.1 | 33.3 | 14.6 | 9.9 | 51.9 | 64.8 | 25.2 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

| | 1989 | | | | 1990 | | | | 1991 | | | | |
|----|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| 1 | 270.5 | 254.7 | 241.2 | 239.3 | 236.9 | 236.7 | 238.9 | 216.8 | 194.3 | 202.3 | 211.5 | 204.7 | Profits before tax (book) |
| 2 | 107.6 | 100.3 | 96.4 | 93.0 | 97.8 | 97.7 | 98.7 | 88.9 | 79.7 | 83.5 | 87.1 | 84.0 | - Profit tax accruals |
| 3 | 108.1 | 102.7 | 106.4 | 101.1 | 111.3 | 107.4 | 109.2 | 120.2 | 114.3 | 115.1 | 117.1 | 118.8 | - Dividends |
| 4 | 54.8 | 51.7 | 42.4 | 45.2 | 27.8 | 31.7 | 31.0 | 7.8 | 7.2 | 3.7 | 7.3 | 1.9 | = U.S. undistributed profits |
| 5 | 32.6 | 28.4 | 21.5 | 16.0 | 11.4 | 6.1 | -1.1 | -4.0 | -8.5 | -7.5 | -3.0 | 2.4 | + Capital consumption adj. |
| 6 | 305.9 | 309.6 | 317.6 | 322.5 | 319.3 | 322.2 | 326.7 | 329.9 | 335.0 | 337.6 | 338.7 | 339.9 | + Depreciation charges, NIPA |
| 7 | 395.1 | 389.7 | 381.5 | 383.7 | 358.5 | 360.0 | 357.7 | 333.7 | 326.8 | 333.8 | 343.0 | 344.2 | = U.S. internal funds, book |
| 8 | 45.9 | 30.3 | 32.3 | 35.5 | 41.9 | 31.4 | 36.1 | 63.4 | 57.4 | 47.0 | 48.9 | 51.1 | + Fgn. earnings ret. abroad |
| 9 | -37.6 | -15.7 | -3.3 | -13.5 | -6.6 | 3.8 | -32.6 | -21.2 | 6.7 | 9.9 | -6.8 | 1.9 | + Inv. valuation adjustment |
| 10 | 401.4 | 404.3 | 410.5 | 403.7 | 395.8 | 395.2 | 361.2 | 375.9 | 390.9 | 390.7 | 387.1 | 397.2 | + Total internal funds + IVA |
| 11 | 372.0 | 332.6 | 421.5 | 397.1 | 359.4 | 400.1 | 446.4 | 396.6 | 343.0 | 341.2 | 402.6 | 400.5 | Gross investment |
| 12 | 420.7 | 419.2 | 416.4 | 429.1 | 402.4 | 415.9 | 418.2 | 376.2 | 366.0 | 350.7 | 380.7 | 384.8 | Capital expenditures (1) |
| 13 | 383.1 | 384.1 | 387.1 | 386.7 | 405.3 | 395.3 | 406.5 | 399.4 | 377.0 | 380.0 | 380.7 | 366.8 | Fixed investment |
| 14 | 381.2 | 384.9 | 387.1 | 386.3 | 402.2 | 398.0 | 409.6 | 402.7 | 381.7 | 378.2 | 373.7 | 367.3 | Plant and equipment |
| 15 | .6 | -1.9 | -1.1 | -5 | 2.2 | -5.6 | -3.7 | -3.9 | -5.3 | .7 | 5.9 | -2.0 | Home construction |
| 16 | 1.3 | 1.0 | 1.0 | .9 | .8 | .7 | .6 | .7 | 1.1 | 1.1 | 1.5 | 1.5 | Multifamily residential |
| 17 | 34.3 | 33.6 | 26.9 | 40.1 | -5.7 | 16.3 | 9.1 | -27.5 | -53.3 | -32.3 | -5.0 | 15.1 | Inventory change + IVA |
| 18 | 3.3 | 1.6 | 2.4 | 2.3 | 2.8 | 4.4 | 2.5 | 4.2 | 2.3 | 3.0 | 7.1 | 2.9 | Mineral rts. from U.S. govt. |
| 19 | -48.7 | -86.6 | 5.1 | -32.0 | -43.0 | -15.9 | 28.3 | 20.4 | -3.0 | -9.5 | 21.9 | 15.7 | Net financial investment |
| 20 | 88.2 | 159.2 | 67.6 | 120.4 | 105.3 | 107.1 | 111.2 | 22.6 | 91.9 | 80.4 | 91.3 | 85.5 | Net acq. of financial assets |
| 21 | 15.8 | 19.5 | -6.6 | 17.7 | 32.7 | 22.5 | 25.4 | 40.5 | 22.6 | 9.3 | 28.8 | 34.2 | Liquid assets |
| 22 | -19.8 | -12.4 | 15.0 | -10.6 | 16.4 | -14.7 | 6.7 | -6.6 | 15.3 | -15.4 | -18.4 | 6.5 | Checkable dep. and curr. |
| 23 | 7.0 | 8.1 | 5.7 | 7.1 | 6.8 | 10.1 | 5.5 | 5.6 | 4.9 | 5.9 | 5.4 | -4.2 | Time deposits |
| 24 | .6 | -1.6 | 1.6 | 2.1 | 10.0 | 6.7 | 13.1 | 7.3 | 7.1 | -3.5 | -1.3 | 2.0 | Money mkt. fund shares |
| 25 | 13.5 | 4.5 | -7.2 | 5.2 | -16.8 | -8 | .9 | -3 | -10.9 | 9.6 | 2.6 | -6.3 | Security RP's |
| 26 | 28.3 | 6.5 | -33.7 | 16.5 | -3.6 | 7.8 | -2.2 | 26.3 | -22.2 | 17.5 | 26.1 | 8.6 | Foreign deposits |
| 27 | -13.7 | 5.9 | 9.8 | -2.0 | 20.8 | 7.1 | -2.1 | 13.2 | 20.4 | 5.2 | 5.6 | 19.4 | U.S. govt. securities |
| 28 | -4.0 | -4.0 | 4.0 | - | -4.0 | -1.0 | 3.0 | 1.0 | 5.0 | 6.0 | 4.0 | 4.0 | Tax-exempt securities |
| 29 | 3.9 | 12.3 | .6 | -6 | 3.1 | 7.1 | .5 | -3.9 | 3.0 | -14.0 | .7 | 4.2 | Commercial paper |
| 30 | -15.9 | 7.0 | 14.8 | 6.4 | -2.4 | 3.8 | 8.5 | 3.6 | -14.6 | -5.4 | 12.1 | -.5 | Consumer credit |
| 31 | -1.9 | -1.6 | -1.8 | -1.1 | -7 | -5 | .1 | -2 | 2.4 | 4.1 | 5.3 | 2.0 | Mutual fund shares |
| 32 | 32.8 | 23.3 | -.9 | 30.5 | 39.0 | 36.8 | 11.8 | 4.9 | 27.5 | 29.4 | 17.7 | 33.0 | Trade credit |
| 33 | 57.3 | 91.0 | 62.0 | 61.0 | 36.7 | 44.5 | 45.4 | -26.0 | 54.0 | 43.0 | 29.3 | 16.8 | Miscellaneous assets |
| 34 | 36.6 | 28.8 | 28.4 | 13.5 | 36.1 | 11.5 | 73.5 | -10.7 | 56.0 | 11.1 | 22.0 | 18.4 | Foreign dir.invest.(2.4) |
| 35 | 12.9 | 4.3 | 6.5 | .5 | 15.7 | -5.2 | 53.1 | -37.6 | 30.7 | -8.6 | .1 | .8 | Equity, etc. |
| 36 | 23.7 | 24.5 | 21.9 | 13.0 | 20.4 | 16.8 | 20.4 | 26.9 | 25.3 | 19.7 | 21.9 | 17.6 | Retained earnings |
| 37 | 16.7 | 15.9 | 12.0 | 14.1 | 15.5 | 12.9 | 13.2 | 15.5 | 13.8 | 13.3 | 15.2 | 14.0 | Insurance receivables |
| 38 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Equity in sponsored ags. |
| 39 | 6.1 | 46.3 | 21.6 | 33.4 | -15.0 | 20.1 | -21.3 | -30.8 | -17.8 | 18.6 | -7.9 | -14.9 | Other |
| 40 | 156.9 | 225.8 | 62.5 | 152.4 | 148.3 | 122.9 | 82.9 | 2.2 | 94.9 | 89.8 | 94.4 | 69.7 | Net increase in liabilities |
| 41 | -6.3 | 159.2 | 6.6 | 38.9 | 54.0 | 49.8 | -1.4 | -36.4 | 17.4 | 57.6 | 45.5 | 38.0 | Net funds raised in mts. |
| 42 | -172.3 | -98.7 | -146.3 | -79.3 | -69.0 | -48.0 | -74.0 | -61.0 | -12.0 | 11.0 | 17.0 | 54.0 | Net new equity issues |
| 43 | 166.0 | 227.9 | 152.9 | 118.2 | 123.0 | 97.8 | 72.6 | 24.6 | 29.4 | 46.6 | 28.5 | -16.0 | Debt instruments |
| 44 | -3.1 | -2.1 | -1.6 | 3.2 | -2.2 | 1.3 | -1.0 | .5 | -1.2 | 2.7 | 1.0 | -5.2 | Tax-exempt debt (1) |
| 45 | 58.8 | 86.2 | 63.9 | 88.2 | 27.9 | 66.8 | 30.2 | 65.7 | 83.7 | 104.1 | 88.3 | 67.1 | Corporate bonds (2) |
| 46 | 14.8 | 14.1 | -1.5 | 8.6 | 29.6 | -11.7 | -3.7 | -5.6 | -4 | -6 | -14.4 | -2.7 | Mortgages |
| 47 | 44.3 | 48.3 | 49.2 | -2.8 | -1.9 | 16.6 | -7.8 | -1.3 | -5.7 | -34.3 | -4.0 | -33.0 | Bank loans n.e.c. |
| 48 | 23.1 | 43.7 | 18.7 | .1 | 54.9 | .7 | 19.3 | -34.4 | -6.9 | -16.1 | -42.4 | -8.1 | Commercial paper |
| 49 | 28.1 | 37.8 | 24.2 | 20.9 | 14.6 | 25.6 | 35.6 | -.3 | -60.1 | -9.2 | 1.9 | -34.1 | Other loans |
| 50 | -1.5 | .3 | -1.8 | -1.4 | -2.3 | -4.7 | -3.9 | -5.2 | -3.7 | -3.7 | -3.9 | -2.0 | Savings&loan assns. |
| 51 | 15.1 | 17.2 | 9.2 | 10.6 | 10.7 | 25.0 | 16.0 | 15.0 | -2 | 9.8 | 16.8 | -.5 | Finance companies |
| 52 | -1.0 | 0 | -.6 | .2 | .2 | .2 | .4 | -4.0 | -2.2 | -1.2 | -4 | -.6 | U.S. government |
| 53 | -3.7 | 9.8 | 4.1 | 2.5 | -11.8 | -8.0 | -4.5 | -2.2 | -19.3 | 5.6 | -8 | -5.9 | Accept.liab.to banks |
| 54 | 19.2 | 10.5 | 13.2 | 9.0 | 17.8 | 13.0 | 27.6 | -4.7 | -16.7 | -17.5 | -9.8 | -25.4 | Foreign |
| 55 | 9.6 | -3.2 | -3.2 | 8.4 | -2.2 | 7.8 | 7.0 | -1.7 | 13.1 | -7.6 | 2.6 | -8.5 | Profit taxes payable |
| 56 | 47.7 | 31.0 | 16.8 | 17.8 | 33.8 | 27.1 | 47.1 | 16.4 | 33.4 | 12.6 | 10.0 | 22.6 | Trade debt |
| 57 | 86.1 | 68.8 | 64.3 | 87.3 | 62.7 | 38.5 | 30.2 | 23.9 | 31.0 | 27.3 | 11.4 | 17.5 | Miscellaneous liabilities |
| 58 | 80.2 | 64.1 | 42.8 | 88.5 | 67.5 | 37.1 | 33.5 | 18.1 | 13.5 | 31.6 | 2.8 | 18.2 | Fgn.dir.invest.in US(4) |
| 59 | 92.9 | 61.2 | 45.6 | 98.0 | 77.6 | 61.0 | 39.3 | 47.2 | 33.2 | 48.2 | 17.7 | 27.5 | Equity, etc. |
| 60 | -12.7 | 3.0 | -2.8 | -9.5 | -9.9 | -3.9 | -5.8 | -29.1 | -19.7 | -16.6 | -14.9 | -9.3 | Retained earnings |
| 61 | 5.9 | 4.7 | 1.4 | -1.2 | -4.9 | 1.2 | -3.3 | 5.8 | 17.5 | -4.3 | 8.5 | -.8 | Pen. fund contr. payable |
| 62 | 29.4 | 71.7 | -11.0 | 6.5 | 34.4 | -6.8 | -85.3 | -20.7 | 47.9 | 69.4 | -15.5 | -3.3 | Discrepancy |
| | | | | | | | | | | | | | Memoranda: |
| 63 | -16.9 | -7.7 | -15.7 | 20.7 | 5.2 | 9.7 | -35.3 | -11.6 | -5.8 | 16.8 | 7.8 | 10.4 | Trade credit net of trade debt |
| 64 | 97.2 | 120.8 | 110.0 | 95.5 | 102.9 | 103.4 | 103.0 | 112.2 | 105.2 | 94.3 | 100.2 | 109.7 | Profits tax payments |
| 65 | 7.6 | 19.0 | 19.4 | 27.4 | 16.2 | 21.8 | 20.5 | 9.6 | 17.1 | 14.8 | 14.1 | 12.5 | Earnings rec. from abroad |
| 66 | 39.8 | 39.4 | 39.1 | 38.9 | 41.3 | 41.5 | 41.5 | 41.0 | 41.0 | 41.3 | 41.2 | 41.1 | Effective tax rate (line 2 / line 1) |
| 67 | 104.8 | 103.7 | 101.4 | 106.3 | 102.2 | 105.2 | 115.8 | 100.1 | 88.5 | 89.8 | 98.4 | 96.9 | Capital outlays/internal funds |
| 68 | 39.5 | 54.4 | 36.7 | 27.5 | 30.6 | 23.5 | 17.4 | 6.5 | 8.5 | 13.3 | 7.5 | -6.2 | Cr. mkt. borrowing/cap. exp. |
| 69 | 36.3 | 33.6 | 26.9 | 40.1 | -5.7 | 16.3 | 9.1 | -27.5 | -33.5 | -32.3 | -3.0 | 1 | Capital outlays on book basis: |
| 70 | -37.6 | -15.7 | -3.3 | -13.5 | -6.6 | 3.8 | -32.6 | -21.2 | 6.7 | 9.9 | -4.8 | 1.9 | Less: Inv. val. adjustment |
| 71 | 71.9 | 49.3 | 30.2 | 53.6 | .9 | 12.5 | 41.7 | -6.3 | -40.0 | -42.2 | 1.8 | 13.2 | = Inventory change before IVA |
| 72 | 458.3 | 434.9 | 419.7 | 442.6 | 409.0 | 412.1 | 450.8 | 397.6 | 339.3 | 360.8 | 385.5 | 382.9 | Total cap. expend. before IVA |
| 73 | 395.1 | 389.7 | 381.5 | 383.7 | 358.5 | 360.0 | 357.7 | 333.7 | 326.8 | 333.8 | 348.0 | 344.2 | Less: US internal funds, book |
| 74 | 65.2 | 45.2 | 38.2 | 59.0 | 50.5 | 52.1 | 93.1 | 63.7 | 12.5 | 7.1 | 42.6 | 38.7 | = Financing gap: Excess of capital expenditures 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

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| 1 Receipts, NIPA basis | 361.4 | 390.9 | 409.0 | 443.4 | 492.2 | 528.7 | 571.3 | 594.3 | 631.3 | 677.0 | 724.5 | 771.7 1 |
| 2 Tax receipts | 243.0 | 270.5 | 289.3 | 318.8 | 357.6 | 385.6 | 416.3 | 442.3 | 468.1 | 504.7 | 535.4 | 559.4 2 |
| 3 Social insurance receipts | 29.8 | 32.5 | 35.9 | 37.7 | 40.2 | 42.9 | 47.3 | 49.2 | 51.9 | 54.1 | 57.0 | 59.4 3 |
| 4 Grants-in-aid received | 88.7 | 87.9 | 83.9 | 87.0 | 94.4 | 100.3 | 107.6 | 102.8 | 111.3 | 118.2 | 132.2 | 152.0 4 |
| 5 Expenditures, NIPA basis | 336.6 | 362.4 | 382.1 | 403.2 | 434.1 | 472.6 | 516.9 | 554.2 | 595.0 | 635.9 | 698.8 | 741.8 5 |
| 6 Purch. of goods and services | 298.0 | 320.3 | 341.1 | 360.3 | 389.9 | 428.1 | 465.3 | 496.6 | 531.7 | 570.0 | 618.0 | 662.6 6 |
| 7 Net interest and transfers | 38.7 | 42.1 | 41.0 | 42.9 | 44.2 | 44.5 | 51.7 | 57.6 | 61.3 | 65.9 | 80.8 | 99.3 7 |
| 8 Net surplus, NIPA basis | 24.8 | 28.5 | 26.9 | 40.2 | 58.0 | 56.1 | 56.3 | 40.1 | 38.4 | 41.1 | 25.7 | 29.9 8 |
| 9 Retirement credit to NH | 26.5 | 29.7 | 32.0 | 39.2 | 45.7 | 53.1 | 57.6 | 54.7 | 64.9 | 72.1 | 66.0 | 57.3 9 |
| 10 Gross saving | -1.7 | -1.2 | -5.0 | 1.0 | 12.3 | 3.0 | -3.3 | -14.6 | -26.5 | -31.0 | -40.2 | -27.5 10 |
| 11 Net financial investment | -2.3 | -9.3 | -4.8 | 4.0 | 7.3 | 14.4 | 8.0 | -17.1 | -5.7 | -40.5 | -43.6 | -27.1 11 |
| 12 Net acc. of financial assets | 10.6 | 8.1 | 26.6 | 39.4 | 44.0 | 149.6 | 68.8 | 67.8 | 45.5 | 25.4 | 2.0 | -1.6 12 |
| 13 Checkable dep. and curr. | -6 | -1.5 | -1.6 | -7 | 8.0 | 1.1 | 3.5 | -8 | 2.0 | -6 | -1.0 | 4.9 13 |
| 14 Time deposits | -2.0 | 2.2 | 3.8 | -6.3 | 2.2 | 7.0 | -4.6 | 1.5 | -3.5 | -8 | -1.1 | -16.4 14 |
| 15 Security RP's | 5.2 | -8 | 2.4 | 16.9 | 9.4 | 8.2 | 8.0 | 20.7 | 24.7 | 10.9 | -16.2 | -12.6 15 |
| 16 Credit market instruments | 5.0 | 8.6 | 21.8 | 28.9 | 26.5 | 130.4 | 58.9 | 43.9 | 18.6 | 10.4 | 20.5 | 22.3 16 |
| 17 U.S. govt. securities | -5.0 | 8 | 16.3 | 20.5 | 15.2 | 121.8 | 47.3 | 34.7 | 15.0 | -6 | 12.6 | 17.3 17 |
| 18 Treasury issues | -2.1 | 3.0 | 9.4 | 22.4 | 16.3 | 100.3 | 30.9 | 54.0 | 37.7 | 16.1 | -10.3 | -10.0 18 |
| 19 Agency issues | -22.9 | -2.3 | 6.9 | -1.9 | -1.1 | 21.5 | 16.5 | -19.3 | -24.7 | -16.5 | 22.9 | 27.2 19 |
| 20 Tax-exempt securities | -2 | .1 | .2 | .6 | 1.1 | -1.2 | -.5 | .5 | 1.6 | 2.0 | 2.5 | .5 20 |
| 21 Mortgages | 9.8 | 7.7 | 5.2 | 7.9 | 10.2 | 9.8 | 11.8 | 8.7 | 4.0 | 8.8 | 5.3 | 4.5 21 |
| 22 Profit taxes receivable | .4 | 1.2 | -1.4 | -1.3 | 1.8 | -.7 | 1.3 | .6 | .8 | .8 | -.8 | -.3 22 |
| 23 Other taxes receivable | 2.5 | -1.6 | 1.5 | 1.8 | 1.1 | 3.4 | 1.7 | .6 | 2.9 | 4.7 | .6 | -.4 23 |
| 24 Net increase in liabilities | 12.9 | 17.4 | 31.3 | 35.4 | 36.7 | 135.1 | 60.8 | 84.9 | 51.2 | 65.9 | 45.6 | 25.5 24 |
| 25 Credit market borrowing | 10.9 | 16.3 | 30.4 | 34.6 | 35.7 | 134.0 | 59.2 | 83.0 | 48.9 | 63.2 | 42.6 | 24.4 25 |
| 26 Tax-exempt securities | 10.0 | 15.0 | 29.4 | 33.5 | 28.0 | 125.8 | 57.8 | 85.3 | 52.2 | 63.4 | 41.7 | 24.6 26 |
| 27 Short-term | 1.7 | 1.1 | 6.7 | -1.5 | -3.7 | 1.3 | 6.2 | 6.2 | 9.9 | -.3 | 6.7 | 6.7 27 |
| 28 Other | 8.2 | 13.9 | 22.7 | 35.0 | 31.6 | 124.5 | 53.6 | 79.1 | 42.6 | 63.7 | 35.0 | 17.9 28 |
| 29 U.S. government loans | .9 | 1.2 | 1.0 | 1.1 | 7.7 | 8.2 | 1.4 | -2.4 | -3.3 | -.2 | .9 | -.2 29 |
| 30 Trade debt | 2.0 | 1.1 | .9 | -.8 | 1.0 | 1.1 | 1.6 | 2.0 | 2.2 | 2.7 | 3.1 | 1.1 30 |
| 31 Discrepancy | .6 | 8.1 | -.3 | -3.0 | 5.0 | -11.4 | -11.3 | 2.6 | -28.9 | 9.5 | 3.4 | -.3 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

| | 1989 | | | | 1990 | | | | 1991 | | | | |
|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| 1 | 660.1 | 674.0 | 682.5 | 691.4 | 709.2 | 717.6 | 730.3 | 741.3 | 749.5 | 764.0 | 777.5 | 795.9 | Receipts, NIPA basis |
| 2 | 491.2 | 503.2 | 510.0 | 514.5 | 525.4 | 528.0 | 541.7 | 545.8 | 547.0 | 553.6 | 564.6 | 572.7 | Tax receipts |
| 3 | 53.2 | 55.7 | 54.5 | 55.0 | 55.7 | 56.6 | 57.4 | 58.2 | 58.8 | 59.4 | 59.6 | 59.9 | Social insurance receipts |
| 4 | 115.7 | 117.1 | 118.2 | 121.9 | 128.1 | 132.2 | 131.2 | 137.3 | 143.7 | 151.0 | 153.3 | 163.3 | Grants-in-aid received |
| 5 | 617.7 | 628.9 | 639.9 | 657.0 | 678.9 | 688.8 | 704.3 | 723.5 | 728.9 | 736.4 | 745.6 | 756.5 | Expenditures, NIPA basis |
| 6 | 554.9 | 564.7 | 573.3 | 587.0 | 606.0 | 609.9 | 621.4 | 636.7 | 637.3 | 648.4 | 664.2 | 648.5 | Purch. of goods and services |
| 7 | 62.8 | 64.2 | 66.6 | 70.0 | 74.9 | 78.9 | 82.9 | 86.6 | 91.6 | 96.0 | 101.4 | 108.0 | Net interest and transfers |
| 8 | 42.4 | 45.1 | 42.6 | 34.4 | 38.3 | 28.6 | 26.0 | 18.0 | 20.6 | 27.6 | 31.9 | 39.4 | Net surplus, NIPA basis |
| 9 | 66.4 | 72.0 | 74.0 | 76.0 | 60.0 | 64.8 | 74.0 | 65.8 | 65.0 | 59.4 | 55.1 | 59.9 | - Retirement credit to MH |
| 10 | -24.0 | -26.9 | -31.4 | -41.6 | -29.7 | -36.2 | -48.0 | -47.0 | -34.4 | -31.8 | -23.2 | -20.5 | Gross saving |
| 11 | -31.8 | -21.8 | -39.6 | -68.6 | -44.4 | -41.6 | -49.0 | -39.5 | -38.6 | -29.8 | -18.7 | -21.4 | Net financial investment |
| 12 | 32.9 | 31.7 | 36.2 | -8 | 32.9 | 10.3 | -11.2 | -24.1 | -10.0 | -8 | 2.5 | 1.8 | Net acc. of financial assets |
| 13 | -5.9 | -2.6 | 1.6 | 2.6 | 1.2 | -3.6 | -8 | -1.7 | 2.1 | 4.9 | 4.8 | 7.9 | Checkable dep. and curr. |
| 14 | -5.5 | -3.7 | 2.6 | 3.4 | 13.1 | 2.1 | -16.9 | -2.6 | -2.9 | -17.8 | -10.1 | -34.8 | Time deposits |
| 15 | 19.1 | 22.0 | 19.2 | -16.6 | -20.3 | 19.0 | -27.3 | -36.2 | -45.8 | -6.6 | -19.1 | 21.2 | Security RP's |
| 16 | 19.7 | 11.2 | 6.6 | 4.2 | 40.4 | -8.1 | 33.6 | 16.8 | 36.8 | 18.8 | 26.4 | 7.4 | Credit market instruments |
| 17 | 10.2 | 1.9 | -3.8 | -9.9 | 35.1 | -16.3 | 21.5 | 10.0 | 28.6 | 14.9 | 20.3 | 5.2 | U.S. govt. securities |
| 18 | 25.3 | 20.3 | 18.1 | 2.8 | -4.5 | -13.8 | -11.4 | -11.5 | -19.3 | -9.2 | -8.1 | -3.2 | Treasury issues |
| 19 | -13.0 | -18.3 | -21.9 | -12.7 | 39.7 | -2.6 | 33.0 | 21.5 | 48.0 | 24.1 | 28.4 | 8.4 | Agency issues |
| 20 | -8 | 2.0 | 2.1 | 2.2 | 1.4 | 2.6 | 4.2 | 2.1 | 2.8 | .5 | - | -1.1 | Tax-exempt securities |
| 21 | 7.6 | 7.3 | 8.2 | 11.9 | 3.9 | 5.7 | 7.9 | 5.9 | 5.4 | 3.4 | 6.1 | 3.3 | Mortgages |
| 22 | -8 | -8 | 1.0 | 3.7 | -2.9 | .5 | -8 | .1 | -6 | -6 | * | -2 | Profit taxes receivable |
| 23 | 4.4 | 5.5 | 5.2 | 3.5 | 1.5 | .5 | -2 | .3 | .5 | .2 | .5 | .3 | Other taxes receivable |
| 24 | 64.8 | 53.5 | 75.8 | 69.5 | 77.3 | 51.9 | 37.8 | 15.4 | 28.6 | 29.0 | 21.2 | 23.2 | Net increase in liabilities |
| 25 | 62.3 | 50.8 | 73.0 | 66.6 | 74.3 | 48.9 | 34.6 | 12.4 | 25.5 | 28.0 | 20.2 | 23.8 | Credit market borrowing |
| 26 | 60.8 | 50.7 | 75.4 | 66.7 | 73.3 | 48.3 | 33.0 | 12.1 | 25.8 | 28.4 | 20.3 | 23.8 | Tax-exempt securities |
| 27 | -6 | -3.9 | 1.5 | 1.5 | 4.2 | 8.4 | 11.1 | 3.1 | 12.0 | 5.6 | 11.1 | -1.8 | Short-term |
| 28 | 61.2 | 54.6 | 74.0 | 65.2 | 69.1 | 39.9 | 21.9 | 9.8 | 15.8 | 23.0 | 9.2 | 25.7 | Other |
| 29 | 1.5 | .1 | -2.4 | -.1 | 1.0 | .6 | 1.6 | .3 | -.3 | -.5 | -.1 | -.1 | U.S. government loans |
| 30 | 2.5 | 2.7 | 2.8 | 2.9 | 3.0 | 3.1 | 3.2 | 3.0 | 3.1 | 1.0 | 1.0 | -.5 | Trade debt |
| 31 | 7.9 | -5.1 | 8.2 | 27.0 | 14.7 | 5.6 | 1.0 | -7.5 | 4.2 | -2.0 | -4.5 | .9 | Discrepancy |

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

BILLIONS OF DOLLARS.

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---------------------------------|-----------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | U.S. Government | | | | | | | | | | | |
| 1 Receipts, NIPA basis | 553.0 | 639.0 | 635.4 | 660.0 | 725.8 | 788.6 | 827.2 | 913.8 | 972.5 | 1055.2 | 1104.8 | 1119.7 |
| 2 Personal taxes | 256.2 | 297.2 | 302.9 | 292.6 | 308.0 | 342.6 | 357.6 | 400.6 | 410.1 | 460.2 | 482.2 | 470.4 |
| 3 Corp. profits tax accruals | 78.1 | 65.7 | 69.0 | 61.3 | 75.2 | 76.3 | 83.8 | 103.2 | 111.0 | 113.9 | 112.1 | 102.5 |
| 4 Indirect taxes | 39.6 | 57.3 | 49.7 | 58.5 | 57.8 | 58.6 | 53.6 | 58.4 | 60.9 | 61.9 | 65.8 | 78.8 |
| 5 Social insurance receipts | 186.8 | 218.8 | 233.8 | 252.6 | 264.8 | 310.9 | 322.5 | 351.5 | 390.4 | 419.4 | 444.7 | 447.9 |
| 6 Expenditures, NIPA basis | 615.1 | 697.8 | 770.9 | 800.0 | 892.6 | 969.9 | 1028.2 | 1045.6 | 1109.0 | 1179.4 | 1270.1 | 1320.6 |
| 7 Goods and services | 209.1 | 240.8 | 266.6 | 292.0 | 310.9 | 346.3 | 367.8 | 386.9 | 387.0 | 401.6 | 424.9 | 445.0 |
| 8 Transfers, etc. | 351.3 | 385.3 | 419.9 | 455.3 | 468.7 | 498.7 | 529.4 | 544.1 | 575.9 | 613.3 | 667.7 | 687.0 |
| 9 Net interest | 52.7 | 71.7 | 84.4 | 92.7 | 113.1 | 127.0 | 131.0 | 136.6 | 146.0 | 164.7 | 177.5 | 188.5 |
| 10 Net surplus, NIPA basis | -60.1 | -58.8 | -135.5 | -180.0 | -166.8 | -181.4 | -201.0 | -151.8 | -136.6 | -124.2 | -165.3 | -200.7 |
| 11 - Insurance credits to MM | 8.8 | 10.0 | 11.9 | 16.2 | 18.2 | 19.1 | 21.1 | 19.2 | 20.0 | 21.2 | 22.0 | 25.6 |
| 12 + Mineral rights sales (1) | 5.0 | 4.8 | 7.8 | 7.8 | 7.9 | 4.4 | 7.2 | 2.9 | 3.5 | 2.4 | 3.5 | 2.8 |
| 13 Gross saving | -63.9 | -64.0 | -139.6 | -186.5 | -177.1 | -196.1 | -214.9 | -168.1 | -153.3 | -142.9 | -183.8 | -223.5 |
| 14 Net financial investment | -61.5 | -76.0 | -153.4 | -191.3 | -191.5 | -216.9 | -243.3 | -169.8 | -189.1 | -184.5 | -189.5 | -273.0 |
| 15 Net acq. of financial assets | 25.3 | 22.3 | 23.5 | 15.6 | 32.6 | 33.7 | 1.5 | -13.2 | -1.7 | 7.1 | 64.6 | 51.4 |
| 16 Gold, SDRs & fgr. exch. | 5.0 | 4.6 | 4.4 | 2.9 | 2.6 | 1.9 | -7 | -5.4 | 1.4 | 12.7 | .8 | -1.3 |
| 17 Checkable dep. & currency | -2.5 | .6 | 6.4 | -6.3 | 5.3 | 13.0 | -6 | -8.1 | 9.0 | -16.2 | 4.8 | 27.1 |
| 18 Time deposits | -2 | -1 | .5 | -5 | .5 | 4 | .2 | -2 | -1.2 | .1 | .1 | .2 |
| 19 Credit market instruments | 25.7 | 24.0 | 15.9 | 9.7 | 17.1 | 17.8 | 9.7 | -7.9 | -9.4 | -2.6 | 33.6 | 9.8 |
| 20 Fed. agency securities | - | - | - | - | - | - | - | - | - | - | - | -20 |
| 21 Mortgages | 7.5 | 4.9 | 2.4 | 1.2 | .5 | 1.0 | .5 | -5.3 | -1.1 | -.8 | 35.6 | 17.4 |
| 22 Other loans | 16.2 | 19.1 | -13.6 | 8.4 | 16.6 | 15.9 | 9.2 | -2.6 | -8.3 | -1.8 | -2.0 | -7.7 |
| 23 Taxes receivable | -4.8 | -10.8 | -10.2 | 5.3 | -.6 | -6.1 | -2 | -1.8 | -4.7 | -7.0 | -8.4 | -18.7 |
| 24 Trade credit | 3.8 | 2.5 | 4.8 | 3.8 | 5.1 | 3.7 | -2.3 | 8.5 | -.2 | 3.0 | -.5 | -1.0 |
| 25 Miscellaneous | .5 | .9 | 1.6 | .7 | 1.5 | 1.4 | .5 | 1.3 | 2.1 | 15.3 | 34.1 | 35.4 |
| 26 Net increase in liabilities | 86.8 | 98.5 | 177.0 | 204.9 | 224.1 | 250.5 | 250.8 | 156.6 | 187.4 | 191.6 | 254.1 | 324.4 |
| 27 Treasury curr. & SDR ctfs. | 1.3 | 1.2 | 1.7 | .5 | .6 | .5 | .8 | .5 | .5 | 4.1 | 2.5 | .27 |
| 28 Credit market instruments | 77.4 | 85.5 | 161.3 | 185.2 | 197.2 | 225.7 | 216.0 | 143.9 | 155.1 | 146.4 | 246.9 | 278.2 |
| 29 Savings bonds | -7.3 | -6.3 | -.2 | 3.1 | 3.0 | 5.3 | 13.6 | 7.8 | 8.5 | 8.2 | 8.5 | 11.9 |
| 30 Other Treasury issues | 85.5 | 90.3 | 162.0 | 182.2 | 194.5 | 220.5 | 202.1 | 134.6 | 129.2 | 136.6 | 230.5 | 280.0 |
| 31 Agency issues and mtgs. | -.6 | -.5 | -.9 | -.1 | -.2 | -.1 | .4 | 1.5 | 17.4 | 1.6 | 8.2 | -13.8 |
| 32 Life & retirement reserves | 8.8 | 10.0 | 11.9 | 14.2 | 18.2 | 19.1 | 21.1 | 19.2 | 20.0 | 21.2 | 22.0 | 25.6 |
| 33 Trade debt | 1.3 | .5 | 1.9 | 3.0 | 3.3 | 4.7 | 9.8 | 2.6 | 2.2 | 3.8 | -.1 | 6.3 |
| 34 Miscellaneous | -1.9 | 1.0 | .2 | 2.0 | 4.9 | .6 | 3.2 | -9.4 | 9.6 | 16.2 | -17.1 | 14.3 |
| 35 Discrepancy | -2.4 | 12.0 | 13.8 | 4.8 | 14.4 | 20.8 | 28.4 | 1.7 | 35.8 | 41.5 | 5.7 | 49.5 |
| Memoranda: | | | | | | | | | | | | |
| 36 Corp. tax receipts, net | 75.1 | 75.7 | 59.2 | 56.1 | 74.7 | 80.4 | 84.0 | 105.0 | 115.7 | 120.9 | 120.6 | 121.2 |
| 37 U.S. govt. cash balance | -33.8 | - | 7.3 | -7.1 | 6.3 | 14.4 | - | -7.9 | 10.4 | -5.9 | 8.3 | 14.7 |

(1) Sales of Outer Continental Shelf leases.

| | Federally Sponsored Credit Agencies (2) | | | | | | | | | | | |
|--------------------------------|---|------|------|------|------|------|-------|------|------|-------|-------|-------|
| 1 Gross saving | 2.1 | 2.5 | 2.9 | 2.3 | 2.5 | 1.5 | 1.2 | 2.5 | 3.6 | 4.4 | 4.3 | 5.1 |
| 2 Fixed nonres. investment | 1.2 | 1.3 | 1.3 | 2.0 | 3.3 | 3.3 | 3.7 | 3.7 | 4.0 | 4.3 | 4.0 | 4.0 |
| 3 Net acq. of financial assets | 29.2 | 37.1 | 22.1 | 2.8 | 41.2 | 28.8 | 22.6 | 27.6 | 46.6 | 32.0 | 25.2 | 19.2 |
| 4 Checkable dep. & currency | -.2 | -.2 | -.2 | -.2 | .6 | .8 | 1.5 | -.1 | -.3 | -.2 | -.7 | 4 |
| 5 Fed. funds & security RP's | 1.8 | 3.5 | 5.4 | -2.3 | 8.3 | 7.2 | 5.0 | -4.2 | 6.6 | 20.0 | 6.9 | -1.1 |
| 6 Credit market instruments | 26.4 | 33.2 | 16.0 | 3.6 | 29.8 | 23.7 | 14.1 | 27.0 | 37.1 | -.5 | 16.4 | 12.0 |
| 7 U.S. government securities | .7 | .4 | 1.6 | -1.3 | 1.6 | 3.3 | 4.6 | 4.8 | 5.9 | 7.4 | 30.2 | 22.6 |
| 8 Mortgages | 14.2 | 12.6 | 14.1 | 10.6 | 12.3 | 9.2 | 9.7 | -5.0 | 8.9 | 9.7 | 5.7 | 14.5 |
| 9 Home | 7.6 | 5.1 | 10.3 | 9.6 | 11.2 | 11.7 | -8.4 | .1 | 9.7 | 9.9 | 5.4 | 14.0 |
| 10 Multifamily | -.2 | -.1 | -.1 | -.1 | .9 | 1.9 | -.3 | -.3 | 1.1 | 4.5 | 1.2 | 1.4 |
| 11 Farm | 6.4 | 7.7 | 3.9 | 1.1 | .3 | -4.5 | -6.5 | -4.8 | -1.9 | -1.8 | -.9 | -.8 |
| 12 Open-market paper | -.3 | -.3 | -.3 | .4 | -.1 | -.6 | -.6 | -.6 | .4 | 2.9 | .5 | 7.1 |
| 13 Other loans | 11.6 | 19.9 | .8 | -6.1 | 16.0 | 11.8 | 19.2 | 27.3 | 21.9 | -5.7 | -20.0 | -52.5 |
| 14 Student loans (SLMA) | 1.1 | 2.2 | 1.6 | 1.5 | 1.9 | 2.5 | 2.6 | 3.7 | 2.8 | 3.4 | 4.1 | 5.0 |
| 15 Loans to farmers (FICB) | 1.9 | 1.8 | -.8 | -1.3 | -1.2 | -3.9 | -2.3 | -1.6 | -2.3 | 1.9 | 1.5 | 1.6 |
| 16 Loans to coops (FIC) | 1.5 | -.3 | -.8 | -.4 | -.6 | -1.0 | -.7 | -.8 | 1.6 | -.2 | 1.1 | 1.6 |
| 17 FHLB loans to thrifts | 7.1 | 16.2 | .8 | -7.8 | 15.7 | 14.2 | -19.8 | 24.6 | 19.7 | -11.0 | -24.7 | -58.0 |
| 18 Miscellaneous assets | 1.8 | .3 | .9 | .7 | 2.5 | 2.5 | -2.9 | 2.0 | 4.8 | 3.0 | 5.7 | .1 |
| 19 Net increase in liabilities | 29.2 | 37.1 | 21.3 | 1.2 | 40.7 | 30.6 | 23.2 | 27.4 | 46.0 | 31.7 | 21.6 | 16.1 |
| 20 Credit market instruments | 25.6 | 32.4 | 15.3 | 1.4 | 30.4 | 21.7 | 14.9 | 29.5 | 44.9 | 25.2 | 17.0 | 8.8 |
| 21 Sponsored agency issues (3) | 24.4 | 30.5 | 14.9 | 1.4 | 30.4 | 20.6 | 15.2 | 30.2 | 44.9 | 25.2 | 17.1 | 8.8 |
| 22 U.S. government loans | 1.2 | 1.9 | .4 | -.1 | -.1 | -.6 | -.8 | -.8 | -.1 | -.1 | -.1 | -.2 |
| 23 Miscellaneous liabilities | 8.6 | 4.7 | 5.9 | -.2 | 10.2 | 8.9 | 8.3 | -2.1 | 1.1 | 6.5 | 4.6 | 7.3 |
| 24 Discrepancy | .9 | 1.2 | .7 | -.5 | -1.3 | * | -2.0 | -1.4 | -1.0 | -.1 | -1.2 | -1.9 |

(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 | 19.2 | 15.0 | 49.5 | 66.4 | 44.4 | 79.9 | 139.2 | 142.3 | 74.9 | 125.8 | 150.3 | 148.2 |
| 2 Home mortgages | 18.7 | 14.3 | 49.3 | 65.2 | 43.4 | 78.6 | 134.3 | 137.8 | 69.7 | 120.2 | 147.3 | 145.5 |
| 3 Multifamily mortgages | -.7 | -.9 | 4.6 | 1.2 | 1.1 | 1.5 | 5.1 | 4.6 | 5.2 | 5.6 | 3.8 | 2.7 |
| 4 Farm mortgages | -.2 | -.1 | -.2 | -.8 | -.2 | -.2 | -.2 | -.2 | -.2 | -.2 | -.2 | -.2 |
| 5 Net incr. in pool secur. (5) | 19.2 | 15.0 | 49.5 | 66.4 | 44.4 | 79.9 | 139.2 | 142.3 | 74.9 | 125.8 | 150.3 | 148.2 |

(4) GNMAs, FNMs, 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.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| U.S. Government | | | | | | | | | | | | |
| 1 | 1045.8 | 1061.8 | 1050.7 | 1062.6 | 1086.8 | 1106.3 | 1115.4 | 1110.8 | 1115.2 | 1114.3 | 1124.7 | 1124.5 |
| 2 | 448.5 | 465.7 | 458.5 | 467.9 | 471.2 | 485.4 | 486.6 | 485.5 | 473.9 | 468.8 | 469.9 | 469.0 |
| 3 | 122.7 | 116.9 | 108.4 | 107.6 | 113.8 | 114.1 | 115.1 | 105.7 | 99.0 | 102.1 | 106.2 | 102.9 |
| 4 | 61.0 | 61.6 | 62.7 | 62.1 | 64.6 | 64.8 | 65.2 | 68.5 | 78.2 | 77.1 | 78.7 | 81.2 |
| 5 | 413.6 | 417.6 | 421.1 | 425.2 | 437.2 | 442.0 | 448.5 | 451.1 | 466.1 | 466.3 | 469.9 | 471.4 |
| 6 | 1160.2 | 1172.3 | 1179.1 | 1205.9 | 1247.6 | 1263.2 | 1265.1 | 1304.3 | 1261.0 | 1321.0 | 1334.9 | 1366.0 |
| 7 | 392.6 | 401.9 | 407.6 | 403.7 | 417.2 | 423.5 | 424.7 | 434.5 | 451.5 | 452.1 | 464.9 | 451.6 |
| 8 | 607.8 | 604.6 | 607.3 | 633.4 | 659.5 | 662.4 | 654.7 | 692.1 | 626.4 | 679.2 | 702.1 | 762.0 |
| 9 | 159.8 | 165.8 | 164.2 | 168.8 | 170.9 | 177.5 | 185.7 | 177.7 | 185.7 | 187.9 | 187.9 | 190.4 |
| 10 | -114.4 | -110.5 | -128.6 | -143.3 | -160.8 | -156.9 | -149.7 | -193.5 | -146.4 | -206.7 | -210.2 | -239.5 |
| 11 | 20.7 | 22.7 | 19.6 | 21.6 | 20.5 | 21.2 | 25.4 | 21.1 | 20.5 | 26.2 | 29.2 | 26.4 |
| 12 | 3.5 | 1.6 | 2.4 | 2.3 | 2.8 | 4.4 | 2.5 | 4.2 | 2.3 | 3.0 | 3.1 | 2.9 |
| 13 | -131.8 | -131.6 | -145.6 | -162.6 | -178.4 | -173.7 | -172.6 | -210.4 | -164.6 | -229.8 | -236.5 | -263.0 |
| 14 | -175.3 | -152.8 | -209.1 | -200.7 | -211.5 | -171.8 | -159.1 | -215.8 | -261.0 | -276.5 | -267.1 | -307.0 |
| 15 | -9.3 | 27.7 | -15.0 | 25.1 | 34.0 | 92.2 | 86.6 | 47.7 | 32.6 | -8.7 | 74.2 | 107.7 |
| 16 | 7.8 | 24.3 | 11.8 | 6.8 | 6.4 | -1.3 | -6.2 | 2.4 | 1.3 | -1.8 | -5.5 | 7 |
| 17 | -35.7 | 22.7 | -42.1 | -1.7 | -13.2 | -14.6 | 13.6 | 33.6 | 54.4 | -50.2 | -43.6 | 147.8 |
| 18 | -3 | -2 | -4.5 | -4 | .6 | -3 | .5 | -2 | -4 | 1.0 | -1 | .1 |
| 19 | .4 | -5.7 | -8.9 | 3.9 | 38.3 | 56.1 | 63.6 | -3.7 | 28.1 | 28.8 | 4.6 | -22.5 |
| 20 | - | - | - | - | - | - | - | - | - | - | - | 20 |
| 21 | -1.1 | -3.4 | - | .4 | 29.4 | 43.0 | 54.6 | 15.3 | 38.6 | 34.7 | 15.4 | -19.0 |
| 22 | -4.4 | -2.3 | -8.9 | 3.5 | 8.9 | -6.8 | 9.1 | -19.0 | -10.5 | -5.8 | -10.8 | -3.6 |
| 23 | 11.5 | -18.5 | -15.1 | -6.1 | -1.4 | -5.6 | -3.2 | -23.4 | -25.3 | -10.5 | -15.1 | -25.9 |
| 24 | 6.0 | 4.0 | 2.0 | - | 6.0 | 3.0 | -3.0 | -8.0 | -5 | -4.0 | -7 | 24 |
| 25 | 1.0 | .8 | 37.8 | 21.7 | -2.7 | 74.7 | 17.3 | 47.2 | -26.1 | 27.9 | 131.8 | 8.2 |
| 26 | 165.9 | 180.6 | 194.1 | 225.7 | 245.3 | 264.0 | 243.7 | 263.5 | 273.6 | 267.8 | 341.3 | 416.7 |
| 27 | 2.0 | 13.3 | .4 | .5 | .6 | .6 | .4 | 8.2 | -1.2 | .4 | .4 | .5 |
| 28 | 154.7 | 117.5 | 149.2 | 164.0 | 234.2 | 239.6 | 242.3 | 271.5 | 199.2 | 269.1 | 365.5 | 278.7 |
| 29 | 10.4 | 7.6 | 6.7 | 8.1 | 8.6 | 7.9 | 8.2 | 9.2 | 14.0 | 13.9 | 8.8 | 11.0 |
| 30 | 145.6 | 105.0 | 135.3 | 160.5 | 196.0 | 226.3 | 235.4 | 263.5 | 209.3 | 261.5 | 385.6 | 263.8 |
| 31 | -1.2 | 5.1 | 7.1 | -4.6 | 29.6 | 5.4 | -1.3 | -1.0 | -24.0 | -6.2 | -28.8 | 5.8 |
| 32 | 20.7 | 22.7 | 19.6 | 21.6 | 20.5 | 21.2 | 25.4 | 21.1 | 20.5 | 26.2 | 29.7 | 26.4 |
| 33 | 3.7 | .2 | 3.2 | 8.2 | -2.5 | 7.2 | -4.3 | -.8 | 8.2 | 8.7 | 2.9 | 5.4 |
| 34 | -15.1 | 26.7 | 21.7 | 31.4 | -7.5 | -4.5 | -20.0 | -36.4 | 46.8 | -36.6 | -56.7 | 103.7 |
| 35 | 43.4 | 21.2 | 63.5 | 58.1 | 32.8 | -1.9 | -13.5 | 5.5 | 76.4 | 46.7 | 30.2 | 44.0 |
| 36 | 111.2 | 135.2 | 123.5 | 113.5 | 115.2 | 119.7 | 118.3 | 129.1 | 124.3 | 112.6 | 119.3 | 128.0 |
| 37 | -25.0 | 29.9 | -21.2 | -7.3 | 8.2 | -17.6 | 18.4 | 24.2 | 34.6 | -35.8 | -14.6 | 74.4 |
| (1) Sales of Outer Continental Shelf lessees. | | | | | | | | | | | | |

Federally Sponsored Credit Agencies (2)

| | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1 | 4.2 | 4.4 | 4.6 | 4.5 | 4.3 | 4.2 | 4.3 | 4.5 | 4.9 | 5.1 | 5.2 | 5.4 |
| 2 | 4.2 | 4.3 | 4.3 | 4.3 | 4.0 | 3.9 | 4.0 | 3.9 | 4.0 | 4.0 | 3.9 | 3.9 |
| 3 | 67.7 | 43.7 | 19.1 | -2.6 | -3.9 | 41.2 | -.5 | 56.1 | 22.4 | 3.9 | 44.0 | 6.4 |
| 4 | -.7 | 1.1 | -1.1 | -4.4 | .1 | .5 | -.5 | -.8 | .5 | -.6 | -.4 | -2.0 |
| 5 | 27.7 | 78.5 | -6.5 | 12.3 | -8.4 | 7.3 | -36.3 | 65.1 | 5.7 | 7.4 | 16.1 | -33.7 |
| 6 | 61.7 | -74.4 | 16.8 | -6.1 | 20.4 | 2.6 | 49.9 | -7.0 | 27.6 | -23.7 | 32.7 | 11.5 |
| 7 | 2.2 | -80.7 | 34.0 | 15.0 | 28.5 | 57.2 | 70.4 | -15.2 | 53.3 | -.8 | 30.5 | 7.5 |
| 8 | -2.4 | 11.7 | 15.6 | 16.3 | 12.5 | -11.5 | 5.0 | 16.9 | 15.1 | 15.8 | 11.2 | 16.1 |
| 9 | -.6 | 9.0 | 14.0 | 12.4 | 13.5 | -10.5 | 3.2 | 15.2 | 14.6 | 16.7 | 10.3 | 15.1 |
| 10 | 1.3 | 2.0 | 2.2 | 4.6 | .3 | -.1 | 2.4 | 2.1 | 1.1 | 1.1 | 1.6 | 1.7 |
| 11 | -3.2 | -.8 | -2.0 | -2.8 | -1.2 | -1.1 | -.7 | -.4 | -.8 | -1.0 | -.7 | .7 |
| 12 | 1.1 | 5.0 | 1.7 | 5.6 | .6 | -1.1 | -1.4 | 4.0 | -8.1 | 1.4 | 24.6 | 10.7 |
| 13 | 60.8 | -8.5 | -83.9 | -41.0 | -21.1 | -22.2 | -26.1 | -12.8 | -32.7 | -40.1 | -33.4 | -22.9 |
| 14 | 3.2 | 3.0 | 6.6 | 5.8 | 4.6 | 3.4 | 2.8 | 1.7 | 2.9 | 1.4 | 6.1 | 13 |
| 15 | 1.6 | -2.6 | 1.7 | 6.8 | 2.2 | -.6 | -.5 | -.1 | 2.5 | 2.6 | 1.8 | -.5 |
| 16 | 1.7 | 4.7 | -2.2 | -4.1 | -.3 | -.8 | -.4 | -.1 | -1.2 | 3.0 | -.2 | 2.9 |
| 17 | 54.2 | -10.6 | -37.2 | -50.3 | -28.9 | -26.9 | -27.3 | -15.7 | -35.8 | -48.5 | -36.4 | -31.5 |
| 18 | -21.0 | 38.4 | 9.9 | -6.4 | -16.0 | 31.0 | -13.6 | -11.1 | -11.2 | 20.9 | -4.4 | 30.7 |
| 19 | 64.9 | 42.7 | 22.6 | -3.4 | -3.5 | 39.0 | -.2 | 52.9 | 20.4 | 2.1 | 40.1 | 1.6 |
| 20 | 64.9 | 18.7 | 5.8 | 11.6 | 6.1 | 11.6 | 13.7 | 36.7 | 15.1 | -29.7 | 20.6 | 31.3 |
| 21 | 64.9 | 18.7 | 5.8 | 11.6 | 6.1 | 11.6 | 13.7 | 37.1 | 13.1 | -29.7 | 20.6 | 31.1 |
| 22 | - | - | - | - | - | - | - | - | - | - | - | 22 |
| 23 | - | 24.0 | 16.0 | -15.0 | -9.6 | 27.4 | -15.7 | 16.2 | 7.3 | 31.8 | 19.6 | -29.6 |
| 24 | -2.8 | -.8 | 3.8 | -.6 | .8 | -1.8 | -1.1 | -2.7 | -1.1 | -.7 | -2.6 | -3.2 |
| (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 | 122.6 | 101.9 | 123.2 | 155.4 | 158.7 | 161.2 | 132.5 | 148.9 | 136.5 | 147.6 | 152.3 | 156.3 |
| 2 | 112.7 | 95.3 | 119.2 | 153.6 | 154.3 | 159.8 | 133.3 | 141.7 | 135.1 | 145.8 | 149.3 | 152.0 |
| 3 | 9.9 | 6.6 | 4.1 | 1.8 | 4.4 | 1.5 | -.8 | 7.2 | 1.4 | 1.9 | 5.1 | 4.4 |
| 4 | - | - | - | - | - | - | - | - | - | - | - | 4 |
| 5 | 122.6 | 101.9 | 123.2 | 155.4 | 158.7 | 161.2 | 132.5 | 148.9 | 136.5 | 147.6 | 152.3 | 156.3 |
| (5) Net incr. in pool secns. | | | | | | | | | | | | |

(4) 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.

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | ANNUAL FLOWS |
|--|-------|-------|-------|-------|--------|--------|--------|--------|--------|-------|-------|-------|--------------|
| 1 Net U.S. exports, NIPA basis | -14.7 | -14.7 | -20.6 | -51.4 | -102.7 | -115.5 | -152.5 | -145.1 | -108.0 | -82.9 | -74.4 | -29.4 | 1 |
| 2 Exports of goods & services | 279.2 | 302.0 | 282.6 | 276.7 | 302.6 | 302.1 | 319.2 | 365.9 | 444.2 | 504.9 | 550.4 | 592.5 | 2 |
| 3 Imports of goods & services | 293.9 | 317.7 | 303.2 | 328.1 | 405.1 | 417.6 | 451.7 | 507.1 | 552.2 | 587.8 | 624.8 | 621.8 | 3 |
| 4 + Net U.S. factor income (1) | 34.1 | 33.2 | 30.2 | 29.4 | 24.3 | 14.8 | 9.1 | 4.6 | 7.9 | 4.2 | 10.7 | 13.6 | 4 |
| 5 U.S. receipts | 80.6 | 94.1 | 97.3 | 95.8 | 108.1 | 97.3 | 96.0 | 105.1 | 128.7 | 145.4 | 147.7 | 134.7 | 5 |
| 6 U.S. payments | 46.5 | 60.9 | 67.1 | 66.5 | 83.8 | 82.4 | 86.9 | 100.5 | 120.9 | 141.3 | 137.0 | 121.1 | 6 |
| 7 - Net transfer payments to fgn | 6.8 | 6.9 | 8.5 | 9.7 | 11.8 | 14.2 | 15.2 | 15.2 | 15.7 | 15.0 | 15.1 | -30.9 | 7 |
| 8 + Net capital grants received | 1.2 | 1.1 | - | - | - | - | - | - | - | - | - | - | 8 |
| 9 - Net fgn. investment in U.S. (NIPA basis; sign reversed) | -11.4 | -10.5 | -1.1 | 31.7 | 90.3 | 114.9 | 138.6 | 151.7 | 115.9 | 91.7 | 78.7 | -15.0 | 9 |
| 10 Net financial investment | -31.3 | -27.4 | -30.8 | 28.5 | 71.7 | 106.2 | 132.6 | 169.3 | 154.8 | 87.9 | 31.6 | -34.8 | 10 |
| 11 Net acq. of financial assets | 25.1 | 19.9 | 3.7 | 57.0 | 87.1 | 107.6 | 161.0 | 183.0 | 167.2 | 187.3 | 104.5 | 60.8 | 11 |
| 12 Gold and SDRs (2) | - | -1.7 | -1.4 | -1.1 | -1.0 | -0.9 | -2 | -5 | -1 | -5 | -2 | -8.2 | 12 |
| 13 U.S. checkable dep. | - | - | - | - | - | - | - | - | - | - | - | -1.2 | 13 |
| 14 U.S. time deposits | 1.2 | 2.3 | 6.8 | 5.5 | 6.6 | 3.7 | -2.7 | -1.4 | -6 | -2 | -3 | -1.2 | 14 |
| 15 Net interbank claims | -26.6 | -20.9 | -35.7 | 12.5 | 2.3 | 14.5 | 12.7 | 44.1 | 6.9 | -7.5 | 24.6 | -18.0 | 15 |
| 16 Security RP's | .5 | - | 1.6 | .5 | .1 | .8 | 3.4 | 2.2 | -1 | 4.1 | -5 | -5 | 16 |
| 17 U.S. corporate equities | 4.2 | 4.8 | 3.3 | 6.0 | -1.3 | 4.3 | 17.2 | 15.6 | -5 | 7.0 | -14.5 | 9.8 | 17 |
| 18 Credit market instruments | 26.3 | 28.0 | 28.5 | 26.7 | 59.8 | 61.2 | 98.2 | 61.8 | 95.0 | 72.7 | 53.2 | 45.8 | 18 |
| 19 U.S. govt. securities | 14.9 | 9.5 | 12.3 | 15.6 | 28.9 | 24.2 | 45.6 | 48.6 | 68.7 | 64.9 | 36.0 | 45.7 | 19 |
| 20 Official, net | 11.9 | 6.3 | 5.1 | 6.5 | 4.7 | -1.1 | 31.2 | 44.8 | 63.1 | 1.5 | 29.3 | 21.5 | 20 |
| 21 Private, net | 3.0 | 3.2 | 7.2 | 9.1 | 24.2 | 25.4 | 12.3 | -6.2 | 25.6 | 41.3 | 6.7 | 24.2 | 21 |
| 22 U.S. corporate bonds (3) | 9.2 | 10.9 | 15.4 | 7.6 | 16.7 | 35.6 | 60.6 | 19.1 | 15.9 | 16.1 | 5.9 | 19.0 | 22 |
| 23 Loans to US nonbanks | 1.1 | 8.9 | 2.5 | 2.7 | 13.0 | 1.5 | 11.1 | 1.9 | 11.0 | 13.0 | 13.4 | -17.3 | 23 |
| 24 Open-market paper | .9 | -1.3 | -1.7 | .8 | 1.2 | -2 | 1.1 | .3 | -7 | .8 | -2.1 | -1.8 | 24 |
| 25 Security credit | - | - | - | - | - | - | - | - | - | - | - | - | 25 |
| 26 Trade credit | 3.5 | -2.2 | - | -1.3 | 1.5 | .5 | .8 | .5 | 3.0 | 1.2 | 8.9 | 2.9 | 26 |
| 27 Miscellaneous assets | 16.2 | 11.4 | 4.2 | 10.7 | 19.1 | 21.9 | 29.0 | 55.8 | 60.3 | 112.5 | 36.8 | 23.1 | 27 |
| 28 Dir. investmt.in U.S.(4) | 15.3 | 25.3 | 13.8 | 11.5 | 25.6 | 28.5 | 36.1 | 58.5 | 58.6 | 68.9 | 59.1 | 16.5 | 28 |
| 29 Equity, etc. | 11.7 | 22.3 | 16.2 | 11.9 | 22.5 | 20.4 | 35.6 | 56.6 | 52.9 | 74.6 | 51.2 | 31.7 | 29 |
| 30 Retained earnings | 3.6 | 3.0 | -2.4 | -3 | 3.1 | .1 | .7 | 1.9 | 5.7 | -5.5 | -12.2 | -15.1 | 30 |
| 31 Other | .8 | -15.9 | -9.6 | -8 | -6.4 | 1.4 | -7.1 | 1.4 | 1.7 | 48.6 | -2.2 | 6.6 | 31 |
| 32 Net increase in liabilities | 56.4 | 47.3 | 34.6 | 28.7 | 15.4 | 3.4 | 28.4 | 13.6 | 32.8 | 99.5 | 73.8 | 95.6 | 32 |
| U.S. off. fgn. exchange | | | | | | | | | | | | | |
| 33 \$ net IMF position | 8.1 | 5.4 | 3.6 | 1.1 | 2.2 | 3.0 | -6 | -9.7 | 4.0 | 24.8 | 2.0 | -5.0 | 33 |
| 34 U.S. private deposits | 4.5 | 10.6 | 4.5 | 1.3 | -5.8 | -3.9 | 9.1 | -3.1 | -3.1 | 1.1 | 7.7 | 2.1 | 34 |
| 35 Foreign corporate equities | 2.4 | 2.2 | 1.4 | 5.7 | .9 | 3.7 | 1.2 | -2.1 | .9 | 17.3 | 6.9 | 36.2 | 35 |
| 36 Credit market instruments | 24.2 | 23.5 | 16.0 | 27.3 | 8.4 | 1.2 | 9.7 | 6.2 | 6.4 | 18.6 | 23.5 | 15.6 | 36 |
| 37 Corporate bonds | 1.2 | 5.5 | 6.6 | 3.1 | 3.8 | 5.8 | 3.1 | 7.4 | 6.9 | 5.3 | 21.6 | 16.4 | 37 |
| 38 Bank loans n.e.c. | 11.8 | 5.0 | -5.5 | 3.6 | -6.6 | -2.8 | -1.0 | -3.6 | -1.8 | -1.1 | -2.9 | 4.0 | 38 |
| 39 To foreign official | 4.5 | .8 | - | 3.0 | -.9 | -1.4 | -.9 | -.9 | -.5 | -1.4 | -.5 | -1.3 | 39 |
| 40 To foreign banks | 4.7 | -4.5 | .7 | -.9 | -3.1 | -1.3 | 1.0 | -2.9 | -.7 | -2.7 | 1.3 | 4.0 | 40 |
| 41 To other foreign | 2.6 | 6.7 | -6.2 | 1.5 | -2.6 | -1 | -2.1 | -.2 | -1.3 | .5 | .4 | 2.7 | 41 |
| 42 Commercial paper | 2.4 | 3.9 | 1.9 | 6.5 | 6.2 | -6.2 | 11.5 | 3.8 | 8.7 | 15.1 | 12.3 | 6.6 | 42 |
| 43 Accept. liabls. to banks | 4.1 | 6.9 | 8.5 | -.1 | 1.0 | -7.6 | -5.4 | 1.0 | -2.4 | -8.3 | -3.2 | -4.2 | 43 |
| 44 U.S. government loans | 4.7 | 4.2 | 4.5 | 4.3 | 4.0 | 1.4 | 1.5 | -2.4 | -5.1 | -2.3 | -4.3 | -7.0 | 44 |
| 45 Security debt | - | - | - | - | - | - | - | - | - | - | - | - | 45 |
| 46 Trade debt | 5.4 | .7 | -3.9 | -9 | -1.6 | -1 | -1.2 | 2.9 | 7.6 | 3.4 | 5.6 | 4.8 | 46 |
| 47 Miscellaneous liabilities | 11.9 | 9.1 | 13.0 | 6.2 | 21.3 | -.3 | 10.2 | 19.4 | 16.9 | 42.3 | 27.2 | 44.0 | 47 |
| 48 U.S. equity in IBRD, etc. | .7 | 1.1 | 1.3 | .9 | 1.1 | 1.5 | 1.5 | 1.2 | 2.6 | 1.2 | 1.3 | 1.4 | 48 |
| 49 U.S. govt. deposits | -2.2 | -2.2 | .4 | .1 | -.4 | -1 | -1.0 | .1 | -.3 | -.2 | -.1 | -.5 | 49 |
| 50 U.S. dir. investmt. (5,4) | 24.6 | 15.0 | 15.0 | 12.9 | 18.3 | 8.6 | 12.8 | 25.2 | 12.3 | 26.8 | 27.6 | 26.9 | 50 |
| 51 Equity, etc. | 5.9 | 1.9 | 10.2 | -.6 | -2.0 | -5.1 | 8.7 | 7.5 | -.1 | 6.1 | 6.5 | 5.8 | 51 |
| 52 Retained earnings | 18.6 | 13.1 | 4.8 | 13.5 | 17.3 | 13.7 | 9.0 | 17.7 | 12.6 | 20.8 | 21.1 | 21.1 | 52 |
| 53 Other | -13.2 | -6.8 | -3.6 | -7.4 | -8.5 | -10.3 | -8.1 | -7.1 | 2.4 | 14.5 | -1.7 | 15.3 | 53 |
| 54 Discrepancy (POF basis) (5) | 19.9 | 16.9 | 29.8 | 3.4 | 18.6 | 10.7 | 6.0 | -17.7 | -20.9 | 3.8 | 47.2 | 19.8 | 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.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | |
|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | -88.9 | -83.0 | -82.1 | -77.5 | -78.0 | -60.4 | -82.5 | -76.6 | -56.8 | -17.2 | -37.3 | -26.3 |
| 2 | 486.1 | 506.2 | 506.2 | 521.3 | 534.6 | 545.9 | 548.7 | 572.6 | 545.9 | 589.8 | 597.0 | 617.2 |
| 3 | 575.0 | 589.2 | 588.3 | 598.8 | 612.6 | 606.3 | 631.2 | 649.2 | 602.7 | 607.0 | 634.3 | 643.5 |
| 4 | 4.4 | -9 | 2.5 | 10.6 | 10.2 | 7 | 6.5 | 25.7 | 22.7 | 8.1 | 11.0 | 12.4 |
| 5 | 161.1 | 167.3 | 163.4 | 169.8 | 145.0 | 162.2 | 145.4 | 158.3 | 147.9 | 131.6 | 132.0 | 127.2 |
| 6 | 136.7 | 148.2 | 140.9 | 139.2 | 134.8 | 141.5 | 139.1 | 132.6 | 125.2 | 123.5 | 121.0 | 114.8 |
| 7 | 16.3 | 14.6 | 16.7 | 21.7 | 17.2 | 20.8 | 19.1 | 19.6 | -70.6 | -30.8 | -4.7 | .8 |
| 8 | - | - | - | - | - | - | - | - | - | - | - | + Net capital grants received |
| 9 | 100.8 | 98.5 | 96.3 | 88.6 | 85.0 | 80.5 | 95.3 | 70.5 | -56.5 | -21.7 | 21.6 | 14.7 |
| | | | | | | | | | | | | (NIPA basis; sign reversed) |
| 10 | 127.9 | -9.3 | 115.0 | 117.9 | 19.6 | -7.6 | 96.3 | 18.0 | -7.8 | -42.5 | -29.6 | -27.5 |
| 11 | 291.2 | 113.4 | 224.5 | 120.2 | 141.5 | 122.3 | 151.4 | 3.0 | 165.9 | 4.7 | 66.9 | 5.5 |
| 12 | -8 | 3 | -8 | -8 | -1.0 | -9 | 1.5 | -4 | .1 | -8 | -2.1 | -.6 |
| 13 | 6.0 | -5.6 | .9 | -2.3 | -2.6 | .1 | 5.0 | -3.7 | -2.5 | -4.6 | 1.2 | 1.0 |
| 14 | -3.5 | -21.2 | 19.2 | -2.1 | 4.1 | -1.6 | 2.0 | -6.8 | 3.9 | -.3 | -2.2 | U.S. time deposits |
| 15 | -37.5 | 1.3 | 1.5 | 4.6 | 10.8 | 25.2 | 80.7 | -18.2 | 7.6 | -95.0 | 35.7 | -20.3 |
| 16 | 4.0 | 6.1 | -6.6 | 10.9 | -6.2 | 5.3 | -6.0 | 3.0 | 6.0 | -6.6 | .3 | .5 |
| 17 | 1.1 | 8.9 | 13.6 | 4.2 | -10.2 | -21.3 | -16.0 | -10.7 | 9.7 | 21.9 | 3.5 | 3.9 |
| 18 | 120.2 | -5.6 | 136.4 | 39.9 | 1.4 | 59.6 | 75.1 | 76.8 | 30.6 | 59.1 | 43.3 | 50.3 |
| 19 | 72.9 | -21.6 | 113.2 | 15.0 | -19.1 | 32.9 | 45.3 | 85.0 | 26.6 | 49.9 | 35.6 | 70.6 |
| 20 | 21.4 | -39.3 | 51.9 | -27.9 | -25.2 | 11.2 | 47.9 | 83.3 | 9.4 | -10.0 | 23.7 | 63.0 |
| 21 | 51.5 | 17.7 | 61.5 | 42.8 | 6.2 | 21.6 | -2.6 | 1.7 | 17.2 | 60.0 | 11.9 | 7.6 |
| 22 | 26.4 | 5.6 | 9.5 | 14.8 | 7.9 | 11.8 | 5.0 | -1.2 | 21.6 | 21.9 | 19.8 | 12.7 |
| 23 | 19.2 | 10.5 | 13.2 | 9.0 | 17.8 | 15.0 | - | 27.6 | -4.7 | -16.7 | -17.5 | -25.4 |
| 24 | 1.7 | -.1 | .6 | 1.1 | -5.2 | 2.0 | -2.9 | -2.2 | -.9 | 4.8 | -2.3 | -7.7 |
| 25 | - | - | - | - | - | - | - | - | - | - | - | Security credit |
| 26 | 4.9 | 1.6 | -5.8 | 4.2 | 3.2 | .8 | 12.4 | 7.2 | 1.9 | -1.4 | 6.5 | 4.7 |
| 27 | 196.7 | 127.5 | 64.2 | 61.7 | 142.0 | 55.0 | -5.3 | -44.5 | 108.6 | 31.9 | -16.2 | -31.9 |
| 28 | 80.2 | 64.1 | 42.8 | 88.5 | 67.5 | 37.1 | 33.5 | 18.1 | 13.5 | 31.6 | 2.8 | 18.2 |
| 29 | 92.9 | 61.2 | 45.6 | 98.0 | 77.4 | 41.0 | 39.3 | 47.2 | 33.2 | 48.2 | 17.7 | 27.5 |
| 30 | -12.7 | 3.0 | -2.8 | -9.5 | -9.9 | -3.9 | -5.8 | -29.1 | -19.7 | -16.6 | -14.9 | -9.3 |
| 31 | 116.6 | 63.4 | 21.3 | -26.8 | 74.4 | 17.9 | -38.8 | -62.4 | 95.1 | .4 | -19.0 | -50.1 |
| 32 | 163.3 | 122.7 | 109.4 | 2.3 | 121.9 | 129.9 | 55.1 | -15.0 | 173.8 | 47.2 | 96.6 | 33.0 |
| 33 | 15.2 | 48.7 | 23.1 | 12.0 | 11.7 | -2.5 | -5.5 | 4.0 | 1.5 | -4.8 | -15.5 | -1.3 |
| 34 | 25.7 | -20.2 | -5.6 | 4.6 | -.9 | 11.9 | 12.7 | 7.2 | .4 | -5.1 | 14.0 | -1.0 |
| 35 | 3.7 | 18.0 | 30.5 | 16.9 | * | 23.9 | 2.2 | 1.6 | 26.2 | 36.6 | 35.3 | 38.4 |
| 36 | 11.5 | -11.7 | 24.9 | 15.6 | 12.5 | 36.3 | 26.2 | 19.0 | 62.8 | -59.6 | 22.7 | 36.4 |
| 37 | 5.2 | 6.8 | 8.1 | 1.1 | 35.0 | 20.7 | 1.9 | 28.6 | 11.5 | 14.7 | 16.5 | 22.9 |
| 38 | -.5 | -.6 | 4.2 | -4.8 | -9.7 | 1.3 | 2.0 | -5.2 | 8.1 | -3.5 | 1.4 | 9.9 |
| 39 | -.9 | -1.9 | -2.2 | -.6 | -.2 | * | * | -2.0 | -1.2 | -.3 | -.6 | 1.1 |
| 40 | -1.9 | .5 | 5.1 | -.7 | -6.4 | -.7 | 3.2 | -6.8 | 6.2 | -1.5 | 1.0 | -.5 |
| 41 | 3.3 | 1.1 | 1.3 | -3.5 | -3.1 | 2.1 | -1.2 | 3.6 | 3.2 | -2.4 | 1.0 | 9.3 |
| 42 | 17.8 | -6.6 | 19.1 | 22.1 | -14.9 | 23.1 | 25.6 | 15.6 | 46.7 | -51.9 | 16.0 | 14.9 |
| 43 | -5.3 | -7.5 | -2.6 | -6.0 | 3.0 | -6.0 | -5.1 | -4.8 | 5.5 | -13.2 | -1.3 | -7.9 |
| 44 | -6.7 | -3.9 | -2.0 | 3.3 | -.9 | -2.9 | 1.8 | -15.3 | -9.1 | -5.6 | -9.9 | -3.5 |
| 45 | - | - | - | - | - | - | - | - | - | - | - | Security debt |
| 46 | 10.3 | 2.4 | 3.1 | -2.3 | -3.1 | 7.1 | 7.9 | 10.5 | 6.7 | 1.8 | 7.6 | 3.2 |
| 47 | 96.9 | 85.6 | 51.6 | -46.6 | 101.6 | 53.0 | 11.6 | -57.3 | 76.1 | 78.3 | 32.4 | -42.7 |
| 48 | 1.0 | 1.0 | 1.3 | 1.4 | 1.3 | 1.2 | 1.0 | -.8 | 1.1 | 1.7 | 1.4 | 1.4 |
| 49 | 8 | -.2 | .1 | -.5 | -.3 | -.1 | -.1 | -.2 | -.2 | -.8 | .4 | -.6 |
| 50 | 36.6 | 28.8 | 28.4 | 13.5 | 36.1 | 11.5 | 73.5 | -10.7 | 56.0 | 11.1 | 22.0 | 18.6 |
| 51 | 12.9 | 4.3 | 6.5 | .5 | 15.7 | -5.2 | 53.1 | -37.6 | 30.7 | -8.6 | .1 | .8 |
| 52 | 23.7 | 24.5 | 21.9 | 13.0 | 20.4 | 16.8 | 20.4 | 26.9 | 25.3 | 19.7 | 21.9 | 17.6 |
| 53 | 59.3 | 55.9 | 1.6 | -58.9 | 63.9 | 40.3 | -63.8 | -47.3 | 18.8 | 64.8 | 8.6 | -62.9 |
| 54 | -27.1 | 107.8 | -18.7 | -29.3 | 65.4 | 88.1 | -1.0 | 52.5 | -68.7 | 20.8 | 51.2 | 42.2 |

(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.

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|-----------------------------------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|----------|
| | Monetary Authority | | | | | | | | | | | |
| 1 Gross saving | | | | | | | | | | | | |
| 2 Fixed nonres. investment | .1 | .3 | 0 | 5 | .4 | -1.5 | -2.3 | -2.0 | .2 | -1.5 | -2.3 | -1.0 1 |
| 3 Net acc. of financial assets | 7.0 | 8.1 | 12.5 | 9.6 | 14.6 | 24.9 | 31.9 | 10.7 | 18.4 | 11.2 | 27.9 | 22.3 3 |
| 4 Gold and foreign exchange | 3.2 | .6 | .5 | -1.7 | .5 | 2.0 | .6 | -3.8 | 2.5 | 12.6 | 1.3 | -2.9 4 |
| 5 Treasury currency | .7 | .7 | .6 | .7 | .7 | .6 | .5 | .6 | .6 | .8 | .8 | .7 5 |
| 6 SDR certificates | .7 | .8 | 1.3 | 1.3 | .7 | .1 | .5 | -.5 | 3.5 | 1.5 | 1.5 | -.6 |
| 7 Federal Reserve float | -2.5 | -2.7 | 1.0 | -1.2 | -1.7 | .1 | -.5 | -.5 | -.2 | 1.5 | -1.5 | 7 |
| 8 F.R. loans to domestic banks | .4 | -.2 | -.9 | -.2 | 2.7 | -.5 | -1.5 | 2.3 | -1.6 | -1.7 | -1.5 | 8 |
| 9 Security RPs | 1.0 | .4 | 2.1 | -3.8 | 0 | 3.2 | 10.8 | -14.7 | 5.5 | -4.7 | 16.2 | -2.5 9 |
| 10 Credit market instruments | 3.5 | 8.8 | 7.7 | 14.7 | 8.4 | 18.4 | 19.4 | 24.7 | 10.5 | -7.3 | 8.1 | \$1.1 10 |
| 11 U.S. government securities | 3.5 | 8.8 | 7.7 | 14.7 | 8.4 | 18.4 | 19.4 | 24.7 | 10.5 | -7.3 | 8.1 | \$1.1 11 |
| 12 Treasury securities | 3.0 | 8.4 | 7.9 | 15.0 | 8.7 | 18.6 | 19.8 | 24.9 | 11.1 | -6.9 | 8.3 | \$1.6 12 |
| 13 Agency issues | .5 | .4 | -.2 | -.3 | -.3 | -.2 | -.4 | -.3 | -.6 | -.4 | -.2 | -.3 13 |
| 14 Acceptances | - | - | - | - | - | - | - | - | - | - | - | 14 |
| 15 Bank loans n.e.c. | - | - | - | - | - | - | - | - | - | - | - | 15 |
| 16 Miscellaneous assets | -.2 | 0 | .1 | .5 | 3.0 | 1.0 | 1.6 | 2.1 | .4 | 8.2 | -1.2 | -2.6 16 |
| 17 Net increase in liabilities | 7.0 | 8.1 | 12.5 | 9.6 | 14.6 | 24.9 | 31.9 | 10.7 | 18.4 | 11.2 | 27.9 | 22.3 17 |
| 18 Depository inst. reserves | -2.3 | -2.2 | 1.5 | -5.0 | .4 | 6.8 | 19.5 | -6.5 | -2.6 | -3.8 | 3.1 | -9.2 18 |
| 19 Vault cash of coml. banks | 1.3 | -1.2 | .9 | 1.5 | 3.2 | 1.3 | .1 | -8 | 2.7 | 1.1 | 3.9 | 1.2 19 |
| 20 Checkable dep. and currency | 9.0 | 10.9 | 10.2 | 15.0 | 10.3 | 16.6 | 12.6 | 16.7 | 18.1 | 9.5 | 25.2 | 29.1 20 |
| 21 Due to U.S. government | -1.1 | 1.2 | .7 | -1.3 | 1.7 | 4.1 | -1.9 | -2.3 | 3.5 | -2.4 | 2.8 | 8.8 21 |
| 22 Due to foreign | -.2 | .1 | -.2 | 0 | 0 | .1 | -.2 | -.1 | .1 | .2 | -.2 | .6 22 |
| 23 Currency outside banks | 10.3 | 9.5 | 9.7 | 14.3 | 8.6 | 12.6 | 16.4 | 19.0 | 14.7 | 11.7 | 22.6 | 19.7 23 |
| 24 Miscellaneous liabilities | -1.0 | .7 | 0 | 0 | .7 | .2 | -.1 | 1.1 | .1 | 4.3 | -4.3 | 1.3 24 |
| 25 Discrepancy | * | .2 | -.1 | .3 | .3 | -1.6 | -2.5 | -2.2 | .1 | -1.7 | -2.5 | -2.0 25 |
| Commercial Banking (1) | | | | | | | | | | | | |
| 1 Gross saving | 9.1 | 11.3 | 15.6 | 17.1 | 18.1 | 24.8 | 27.5 | 28.5 | 27.4 | 31.3 | 32.0 | 33.8 1 |
| 2 Fixed nonres. investment | 14.4 | 17.2 | 17.9 | 17.7 | 20.3 | 23.4 | 26.2 | 28.1 | 33.2 | 35.7 | 34.0 | 35.3 2 |
| 3 Net acc. of financial assets | 122.9 | 131.0 | 138.6 | 156.7 | 208.7 | 248.0 | 245.4 | 171.1 | 178.6 | 279.4 | 105.0 | 118.5 3 |
| 4 Checkable dep. and currency | .4 | .1 | .5 | .2 | .5 | .4 | -.1 | -.8 | -.2 | -.1 | .2 | .7 4 |
| 5 Total bank credit | 181.5 | 105.4 | 105.3 | 138.9 | 175.9 | 208.9 | 194.5 | 126.5 | 158.9 | 183.2 | 126.3 | 117.7 5 |
| 6 U.S. govt. securities | 25.7 | 12.0 | 27.3 | 46.6 | .9 | 6.5 | 45.7 | 26.1 | 21.1 | 34.8 | 60.8 | 114.3 6 |
| 7 Treasury issues | 15.9 | 2.2 | 20.3 | 45.5 | 2.0 | 7.9 | 8.1 | -.3 | -.9 | 20.0 | 6.5 | 62.5 7 |
| 8 Agency issues | 9.7 | 9.8 | 7.0 | 1.1 | -1.1 | -1.4 | 37.6 | 29.4 | 30.4 | 54.8 | 54.2 | 51.8 8 |
| 9 Tax-exempt securities | 13.2 | 5.2 | 4.5 | 3.7 | 12.5 | 57.1 | -28.4 | -29.1 | -22.7 | -17.8 | -16.4 | -13.8 9 |
| 10 Corporate bonds | 1.1 | -.1 | .7 | 5.2 | 5.6 | 9.2 | 19.1 | 12.5 | 3.9 | 5.2 | 9.3 | 10 |
| 11 Total loans | 61.5 | 86.3 | 72.8 | 85.4 | 156.9 | 136.0 | 158.1 | 102.9 | 167.9 | 162.5 | 79.5 | 3.8 11 |
| 12 Mortgages | 17.5 | 21.6 | 16.0 | 29.2 | 44.7 | 49.7 | 73.4 | 88.5 | 77.1 | 94.7 | 77.2 | 30.0 12 |
| 13 Consumer credit | 46.2 | 4.0 | 6.7 | 22.7 | 45.2 | 37.5 | 26.8 | 16.5 | 33.1 | 22.1 | 1.6 | -18.0 13 |
| 14 Bank loans n.e.c. | 47.7 | 54.7 | 49.8 | 28.4 | 63.0 | 46.7 | 66.8 | 2.7 | 39.5 | 41.6 | -2 | -18.1 14 |
| 15 Open-market paper | 1.7 | .7 | .3 | .5 | -1.8 | -2.9 | -1.1 | 2.6 | -1.2 | 2.8 | -1.3 | 15 |
| 16 Security credit | .8 | 5.3 | 0 | 2.4 | 5.8 | 11.0 | -5.8 | -5.3 | -.5 | 4.3 | -2.0 | 11.0 16 |
| 17 Mutual fund shares | * | * | * | * | * | * | * | * | * | -.1 | -.3 | 1.6 17 |
| 18 Corporate equities | * | -.1 | * | * | -1.1 | .1 | * | -1.1 | * | -.1 | -2.5 | 2.3 18 |
| 19 Cust. liabs. on acceptances | 7.3 | 11.3 | 7.7 | 6.9 | 5.8 | -9.5 | -8.6 | 5.6 | -2.3 | -2.1 | -9.8 | -9.9 19 |
| 20 Vault cash | 1.3 | -1.2 | .9 | 1.5 | 3.2 | 1.3 | .1 | -.8 | 2.7 | 1.1 | 3.9 | 1.2 20 |
| 21 Reserves at Federal Reserve | -2.4 | -2.3 | 1.0 | -6.0 | -.5 | 5.1 | 17.8 | -6.4 | -3.5 | -3.7 | 3.5 | -7.8 21 |
| 22 Miscellaneous assets | 14.8 | 19.7 | 23.2 | 15.3 | 25.8 | 41.7 | 58.7 | 49.3 | 23.2 | 181.1 | -19.1 | 16.7 22 |
| 23 Net increase in liabilities | 118.2 | 150.3 | 163.1 | 165.3 | 216.3 | 246.6 | 241.1 | 167.7 | 288.2 | 162.4 | 118.0 23 | |
| 24 Checkable deposits | 5.1 | 8.6 | 19.2 | 15.9 | 29.2 | 53.9 | 94.1 | 19.7 | 16.8 | -3.8 | 22.1 | 60.3 24 |
| 25 U.S. government | -2.6 | -1.1 | 6.1 | -5.3 | 4.0 | 10.3 | 1.7 | -5.8 | 7.3 | -3.4 | 5.3 | 5.7 25 |
| 26 Foreign | -.3 | -3.9 | -3.6 | 1.6 | 2.8 | 1.4 | 2.9 | -1.3 | -.6 | -.5 | -.1 | -1.8 26 |
| 27 Private domestic | 7.6 | 15.7 | 16.5 | 19.7 | 25.2 | 42.2 | 69.6 | -12.6 | 10.1 | .1 | 16.0 | 36.4 27 |
| 28 Small time and savings dep. | 44.8 | 40.1 | 96.4 | 130.8 | 74.6 | 88.3 | 71.6 | 27.4 | 73.1 | 96.5 | 121.8 | 87.0 28 |
| 29 Large time deposits | 47.2 | 51.5 | 13.0 | -48.3 | 38.5 | 11.8 | 5.2 | 42.1 | 42.0 | 32.1 | -25.1 | -20.6 29 |
| 30 Fed. funds and security RPs | 28.5 | 14.8 | 9.2 | 14.8 | 1.6 | 31.3 | 19.2 | 18.2 | 20.8 | 37.9 | -25.6 | -19.1 30 |
| 31 Net interbank claims | -52.1 | -27.0 | -36.8 | -.6 | 9.8 | 19.5 | 8.7 | 41.1 | 2.0 | -14.5 | 26.6 | 6.5 31 |
| 32 To Federal Reserve | -1.9 | -2.9 | .1 | -1.0 | 2.0 | -.4 | -1.2 | 1.8 | -1.2 | -1.9 | 1.2 | -1.5 32 |
| 33 To domestic banks (2) | -3.5 | -5.1 | -1.1 | -10.9 | 5.5 | 5.3 | -2.8 | -6.8 | -3.7 | -5.1 | .8 | 26.0 33 |
| 34 To foreign banks | -26.6 | -20.9 | -35.7 | 12.5 | 2.3 | 16.5 | 12.7 | 44.1 | 6.9 | -7.5 | 24.6 | -18.0 34 |
| 35 Corporate equity issues | .4 | .5 | .6 | .8 | 1.1 | 1.4 | 1.6 | 1.7 | 1.7 | 1.7 | 1.3 | 1.0 35 |
| 36 Credit market debt | 15.0 | 22.4 | 18.8 | 18.4 | 23.3 | 11.7 | 7.0 | 20.5 | 2.0 | 4.8 | -28.8 | -18.3 36 |
| 37 Corporate bonds | 1.3 | 3.7 | 6.3 | 9.7 | 13.5 | 18.9 | 16.1 | 13.5 | 5.1 | 4.7 | -4.8 | 1.5 37 |
| 38 Open-market paper | 13.7 | 18.7 | 12.5 | 8.7 | 9.8 | -7.1 | -9.1 | 7.1 | -4.9 | .1 | -24.0 | -19.7 38 |
| 39 Profit taxes payable | -.5 | -.4 | -.1 | -.1 | 0 | -.1 | 0 | -.1 | -.2 | -.2 | -.2 | .3 39 |
| 40 Miscellaneous liabilities | 17.8 | 39.7 | 22.0 | 32.5 | 36.5 | 36.7 | 35.9 | 44.5 | 49.3 | 186.3 | -10.4 | 61.8 40 |
| 41 Discrepancy | -10.0 | 13.5 | 2.1 | 8.0 | 5.4 | - | -3.1 | -3.0 | 23.6 | -24.7 | -4.6 | -1.9 41 |
| 42 Memo: Cred. mkt. funds adv.(3) | 108.0 | 109.4 | 115.1 | 143.3 | 173.9 | 188.4 | 194.8 | 135.3 | 157.8 | 177.0 | 121.2 | 92.7 42 |

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., domestic affiliates (Bank Holding Companies), and banks in U.S. possessions. IMF'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 38) plus customer liabilities on acceptances (line 19).

BILLIONS OF DOLLARS.

Monetary Authority and Commercial Banking

20

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | I | II | 1989 | III | IV | I | II | 1990 | III | IV | I | II | 1991 | III | IV |
|------------------------|-------|------|-------|-------|-------|-------|------|-------|-------|-------|-------|------|------------------------------|-----|----|
| Monetary Authority | | | | | | | | | | | | | | | |
| Commercial Banking (1) | | | | | | | | | | | | | | | |
| 1 | -9 | -1.6 | -1.8 | -1.9 | -2.1 | -2.4 | -2.4 | -2.2 | -2.0 | -1.8 | -1.8 | -1.6 | Gross saving | 1 | |
| 2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | Fixed incomes, investment | 2 | |
| 3 | 2.9 | 31.9 | -6.5 | 16.4 | 18.6 | 14.9 | 33.3 | 44.9 | -12.7 | -8.1 | 35.8 | 76.2 | Net acc. of financial assets | 3 | |
| 4 | 8.2 | 24.1 | 12.2 | 6.0 | 6.3 | -2 | -2.8 | 2.0 | -1 | -2.3 | -8.0 | -1.4 | Gold and foreign exchange | 4 | |
| 5 | .6 | -7 | 1.1 | .9 | .9 | .8 | .7 | .6 | .7 | .7 | .6 | .7 | Treasury currency | 5 | |
| 6 | 1.6 | 12.6 | - | - | - | - | - | 6.0 | - | - | - | - | SDR certificates | 6 | |
| 7 | -2.9 | -3.0 | 2.8 | 2.6 | -2.9 | 1.1 | 4.9 | 2.8 | -1 | -9.0 | - | 3.0 | Federal Reserve float | 7 | |
| 8 | 1.1 | -6.5 | -1.8 | -5 | 6.7 | -6.5 | -5.3 | -1.3 | -1.2 | 4.9 | -6.7 | -4.4 | F.R. loans to domestic banks | 8 | |
| 9 | -12.6 | -6.6 | -3.1 | 1.4 | 13.0 | -15.2 | -1.8 | 66.9 | -60.6 | .3 | -7.0 | 57.5 | Security RP's | 9 | |
| 10 | 11.4 | -8.1 | -28.1 | -4.5 | -.3 | 30.8 | 26.2 | -24.2 | 60.2 | 1.8 | 57.4 | 5.0 | Credit market instruments | 10 | |
| 11 | 11.4 | -8.1 | -28.1 | -4.5 | -.3 | 30.8 | 26.2 | -24.2 | 60.2 | 1.8 | 57.4 | 5.0 | U.S. government securities | 11 | |
| 12 | 12.2 | -7.6 | -27.7 | -4.4 | -.3 | 51.1 | 26.5 | -24.1 | 60.2 | 2.3 | 57.7 | 5.4 | Treasury securities | 12 | |
| 13 | -.7 | -.5 | -.4 | -.1 | -.1 | -.3 | -.3 | -.1 | -.1 | -.5 | -.2 | -.4 | Agency issues | 13 | |
| 14 | - | - | - | - | - | - | - | - | - | - | - | - | Acceptances | 14 | |
| 15 | - | - | - | - | - | - | - | - | - | - | - | - | Bank loans n.e.c. | 15 | |
| 16 | -4.4 | 16.8 | 9.6 | 10.8 | -5.2 | 1.8 | 6.3 | -7.9 | -13.2 | -4.5 | -2.7 | 9.9 | Miscellaneous assets | 16 | |
| 17 | 2.9 | 31.9 | -6.5 | 16.4 | 18.6 | 14.9 | 33.3 | 44.9 | -12.7 | -8.1 | 35.8 | 76.2 | Net increase in liabilities | 17 | |
| 18 | 1.9 | 5.5 | -23.8 | 1.3 | 14.3 | 4.1 | -5.4 | -2.6 | -65.6 | -5.4 | 19.4 | -5.3 | Depository inst. reserves | 18 | |
| 19 | -.1 | .5 | 2.7 | 1.3 | 1.2 | 2.6 | 2.6 | 9.3 | -7.7 | 2.1 | 12.9 | -2.6 | Vault cash of coml. banks | 19 | |
| 20 | 6.8 | 22.3 | 6.3 | 2.9 | 21.1 | 6.6 | 35.6 | 37.7 | 52.8 | -8.8 | -10.9 | 83.2 | Checkable dep. and currency | 20 | |
| 21 | -6.8 | 11.3 | .2 | -14.2 | 2.4 | -16.3 | 4.2 | 21.0 | 14.6 | -14.5 | -20.3 | 55.6 | Due to U.S. government | 21 | |
| 22 | .2 | -.5 | .3 | 1.0 | -1.2 | .3 | .2 | -.2 | -.4 | -.2 | 1.4 | 1.6 | Due to foreign | 22 | |
| 23 | 13.4 | 11.5 | 5.8 | 16.1 | 20.0 | 22.6 | 30.9 | 16.9 | 38.7 | 6.0 | 8.0 | 25.9 | Currency outside banks | 23 | |
| 24 | -5.7 | 3.6 | 8.3 | 10.9 | -18.1 | 1.6 | -1.2 | .5 | -12.1 | 3.9 | 14.4 | -1.1 | Miscellaneous liabilities | 24 | |
| 25 | -1.1 | -1.6 | -1.9 | -2.0 | -2.3 | -2.6 | -2.6 | -2.6 | -2.2 | -2.1 | -2.0 | -1.8 | Discrepancy | 25 | |

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., domestic affiliates (Bank Holding Companies), and banks in U.S. possessions. IBB'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).

BILLIONS OF DOLLARS.

Commercial Banking Subsectors

ANNUAL FLOWS

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---------------------------------|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | U.S.-Chartered Commercial Banks | | | | | | | | | | | |
| 1 Gross saving | 4.7 | 6.1 | 9.3 | 9.5 | 10.1 | 15.5 | 20.0 | 21.6 | 17.7 | 19.9 | 19.4 | 20.1 |
| 2 Fixed nonres. investment | 15.5 | 15.8 | 16.6 | 16.6 | 19.1 | 22.1 | 24.5 | 26.1 | 30.8 | 32.5 | 30.8 | 31.6 |
| 3 Net inc. of financial assets | 92.8 | 99.0 | 111.1 | 130.6 | 165.5 | 191.6 | 175.9 | 90.5 | 127.2 | 152.8 | 98.4 | 37.3 |
| 4 Total bank credit | 82.9 | 91.4 | 104.2 | 133.9 | 166.2 | 185.6 | 160.5 | 96.9 | 129.8 | 156.8 | 91.2 | 51.1 |
| 5 U.S. govt. securities | 25.0 | 11.4 | 26.7 | 44.2 | 1.3 | 4.6 | 42.4 | 24.8 | 19.8 | 36.0 | 54.5 | 98.0 |
| 6 Treasury issues | 15.5 | 1.8 | 19.4 | 43.5 | 2.5 | 7.5 | 5.9 | -3.1 | -9.4 | -20.3 | 1.7 | 50.8 |
| 7 Agency issues | 9.7 | 9.6 | 7.3 | .7 | -1.2 | -2.9 | 36.5 | 27.9 | 29.3 | 54.2 | 52.8 | 48.0 |
| 8 Tax-exempt securities | 15.2 | 5.7 | 4.6 | 3.8 | 12.6 | 57.2 | -28.4 | -29.1 | -22.7 | -17.8 | -16.4 | -14.0 |
| 9 Corporate bonds | .5 | .9 | 1.7 | 3.6 | 3.2 | 2.3 | 15.0 | 20.6 | 13.0 | 2.0 | 3.9 | 4.7 |
| 10 Total loans | 64.5 | 76.3 | 71.2 | 82.3 | 149.1 | 119.3 | 131.5 | 80.6 | 119.6 | 136.9 | 51.9 | -42.5 |
| 11 Mortgages | 16.1 | 19.3 | 15.1 | 29.4 | 44.1 | 49.4 | 70.3 | 80.9 | 68.6 | 85.8 | 61.7 | 21.2 |
| 12 Consumer credit | -6.2 | 4.0 | 6.7 | 22.7 | 45.2 | 37.5 | 26.8 | 16.5 | 33.1 | 22.1 | 1.6 | -18.0 |
| 13 Bank loans n.e.c. | 32.3 | 46.6 | 47.9 | 27.3 | 56.0 | 28.8 | 43.3 | -15.1 | 19.1 | 25.3 | -6.8 | -47.1 |
| 14 Open-market paper | .9 | -3.3 | 1.0 | .9 | -9.9 | -3.2 | -1.0 | 1.5 | -7.7 | -6.8 | -1.0 | 1.4 |
| 15 Security credit | 1.2 | 4.7 | .5 | 2.0 | 4.7 | 6.8 | -5.9 | -3.2 | -6.4 | 4.2 | -5.4 | 2.4 |
| 16 Mutual fund shares | - | - | - | - | - | - | - | - | - | -1.1 | -3.3 | 1.8 |
| 17 Corporate equities | - | - | - | - | - | - | - | - | - | -1.1 | -2.5 | 2.3 |
| 18 Cust. liab. on acceptances | 5.8 | 8.2 | 7.0 | 4.6 | -2.8 | -11.1 | -7.5 | -1.0 | -3.1 | -5.2 | -6.1 | -6.4 |
| 19 Vault cash & res. at F.R. | -1.2 | -4.1 | 1.5 | -3.9 | 2.5 | 5.7 | 17.3 | -6.8 | .3 | -2.5 | 7.2 | -6.4 |
| 20 Miscellaneous assets | 5.2 | 3.5 | -1.6 | -4.2 | -3.3 | 18.5 | 5.3 | 1.4 | .2 | 12.7 | 4.1 | -2.8 |
| 21 Net increase in liabilities | 92.1 | 123.1 | 121.3 | 146.2 | 178.5 | 198.9 | 178.2 | 92.9 | 165.1 | 149.0 | 106.4 | 48.1 |
| 22 Checkable deposits | 10.7 | 14.8 | 20.9 | 15.6 | 30.2 | 51.8 | 53.2 | -19.1 | 15.8 | -3.5 | 21.7 | 39.7 |
| 23 U.S. government | -2.6 | -1.1 | 6.1 | -5.3 | 6.0 | 10.3 | 1.7 | -5.8 | 7.3 | -3.4 | 5.3 | 5.7 |
| 24 Foreign | -2 | -1.0 | -2.2 | 1.6 | 2.8 | .1 | 2.7 | -1.5 | -6 | -3 | -6 | -2.2 |
| 25 Private domestic | 15.4 | 18.9 | 17.1 | 19.5 | 23.4 | 41.4 | 38.8 | -11.8 | 9.1 | .2 | 16.8 | 36.2 |
| 26 Small time & avg. deposits | 44.8 | 60.1 | 96.4 | 130.8 | 76.6 | 80.3 | 71.6 | 27.4 | 73.1 | 96.5 | 121.8 | 87.0 |
| 27 Large time deposits | 39.3 | 43.9 | 2.3 | -38.7 | 33.9 | 10.8 | -6.6 | 37.7 | 35.2 | 24.0 | -20.5 | -73.1 |
| 28 Fed. funds & sec. RPs. net | 20.5 | 14.8 | 9.2 | 11.3 | 1.9 | 26.8 | 10.8 | 11.9 | 16.3 | 35.6 | -33.6 | -26.7 |
| 29 Net interbank liabilities | -39.8 | -21.5 | -28.4 | 6.9 | 6.8 | 8.0 | -6.8 | 28.3 | .6 | -22.2 | 8.8 | 12.6 |
| 30 Federal Reserve float | -2.3 | -2.7 | 1.0 | -1.2 | -7 | .1 | .3 | -5 | .5 | -2 | 1.5 | -1.5 |
| 31 Borrowing at F.R. banks | -4.6 | -2.2 | -9 | -2 | 2.7 | -5 | -1.5 | 2.3 | -1.6 | -1.7 | -3 | .51 |
| 32 To domestic banking | -14.2 | -12.0 | -2.0 | -1 | 4.6 | -1.7 | -9 | 1.6 | -6 | -14.7 | -10.6 | 25.0 |
| 33 To foreign banks | -23.6 | -6.4 | -23.5 | 7.9 | -1.8 | 10.1 | -2.7 | 17.1 | 2.4 | -5.8 | 18.2 | -8.9 |
| 34 Acceptance liabilities | 6.2 | 8.5 | 9.5 | 3.0 | -3.6 | -18.9 | -8.7 | -1.0 | -3.3 | -5.3 | -6.4 | -4.7 |
| 35 Corporate securities | .4 | .5 | .6 | .8 | 1.1 | 1.4 | 1.6 | 1.6 | 1.7 | 1.7 | 1.3 | 1.0 |
| 36 Corporate bonds | .2 | -1.1 | .6 | -2 | 3.6 | 4.5 | 2.2 | .7 | -3 | 2.8 | 4.2 | 1.1 |
| 37 Profit taxes payable | -.5 | -6.4 | -1 | -1 | .1 | .1 | .1 | -2 | .2 | -2 | -2 | .37 |
| 38 Miscellaneous liabilities | 18.6 | 22.3 | 7.4 | 16.9 | 32.0 | 26.0 | 19.1 | 13.6 | 25.7 | 19.4 | 7.4 | 11.3 |
| 39 Inv. by dom. affiliates | 6.9 | 17.5 | 16.2 | 15.5 | 18.9 | 15.6 | 16.7 | 19.8 | 21.5 | 8.6 | 5.4 | 13.8 |
| 40 Other | 3.5 | 4.8 | -8.8 | 1.4 | 12.1 | 10.3 | 2.4 | -6.2 | 4.4 | 10.8 | 2.0 | -2.5 |
| 41 Discrepancy | -9.5 | 14.3 | 2.9 | 8.7 | 4.1 | .7 | -2.2 | -2.1 | 24.8 | -23.3 | -3.4 | -7.41 |
| 42 Memo: Credit mkt. funds adv. | 87.6 | 95.0 | 110.7 | 136.5 | 150.6 | 165.6 | 159.2 | 99.1 | 127.1 | 145.7 | 95.2 | 40.1 |

| | Foreign Banking Offices in U.S. (1) | | | | | | | | | | | |
|---------------------------------|-------------------------------------|------|-------|------|------|------|------|------|------|------|-------|-------|
| 1 Gross saving | .5 | .4 | .4 | .4 | .4 | .5 | .6 | .9 | 1.0 | 1.5 | 1.8 | 2.2 |
| 2 Fixed nonres. investment | .7 | 1.0 | .8 | .7 | .8 | 1.0 | 1.3 | 1.7 | 2.1 | 2.9 | 2.9 | 3.4 |
| 3 Net inc. of financial assets | 18.1 | 10.6 | 7.8 | 1.5 | 13.3 | 21.3 | 39.6 | 50.1 | 31.8 | 93.8 | 9.5 | 80.3 |
| 4 Total bank credit | 18.0 | 10.0 | 1.0 | 1.9 | 7.3 | 19.1 | 33.4 | 25.5 | 28.6 | 23.8 | 37.6 | 67.0 |
| 5 U.S. govt. securities | .5 | .6 | .8 | 1.7 | -6 | .4 | 3.6 | .9 | 1.2 | .1 | 6.9 | 15.6 |
| 6 Tax-exempt securities | .2 | -1.1 | -1 | -1 | -1 | -1 | - | - | - | - | - | .6 |
| 7 Corporate bonds | .4 | .3 | .1 | .4 | 1.8 | 3.5 | 5.0 | 3.6 | -7 | 1.1 | 2.9 | 4.1 |
| 8 Total loans | 17.2 | 9.2 | .1 | -1 | 6.3 | 15.1 | 24.8 | 21.7 | 28.1 | 22.6 | 27.7 | 49.2 |
| 9 Mortgages | 1.3 | 1.7 | 1.1 | -2 | .4 | .1 | 2.9 | 5.2 | 8.1 | 8.1 | 15.3 | 8.8 |
| 10 Bank loans n.e.c. | 15.5 | 9.8 | .2 | -4 | 5.7 | 10.5 | 21.9 | 17.4 | 20.5 | 14.0 | 6.9 | 32.0 |
| 11 Open-market paper | .8 | 1.0 | -7 | -4 | -9 | .1 | -2 | 1.2 | -5 | .4 | 2.0 | -3.11 |
| 12 Security credit | -.4 | -.6 | -5 | -5 | 1.1 | 4.2 | -1 | -2.1 | -1 | .1 | 3.4 | 8.7 |
| 13 Corporate equities | -.1 | -1 | -.1 | -.1 | 1 | .1 | -.1 | -.1 | -.1 | -.1 | -.1 | .13 |
| 14 Cust. liab. on acceptances | 1.5 | 3.0 | .8 | 2.2 | 6.6 | 1.6 | 1.7 | 6.5 | -.7 | 3.1 | -5.7 | 14 |
| 15 Reserves at Fed. Reserve | -.2 | -.6 | .3 | -7 | .3 | .7 | .6 | -.4 | -1.1 | -.2 | -.2 | -2.15 |
| 16 Miscellaneous assets | -1.5 | -1.1 | 5.0 | -2.2 | -9 | -1 | 3.9 | 18.5 | 3.6 | 67.1 | -22.5 | 18.8 |
| 17 Net increase in liabilities | 18.1 | 10.6 | 7.8 | 1.3 | 13.6 | 21.3 | 39.7 | 50.2 | 31.9 | 94.0 | 9.5 | 80.2 |
| 18 Checkable deposits | -5.6 | -6.1 | -1.7 | -.3 | -1.0 | 2.1 | .9 | -.6 | 1.0 | -.5 | -.4 | -.16 |
| 19 Time deposits | 7.9 | 7.6 | 10.7 | -9.6 | 6.4 | .9 | 9.8 | 6.5 | 6.8 | 8.1 | -4.6 | 32.5 |
| 20 Fed. funds & sec. RPs. net | -.1 | -.1 | -.1 | 3.5 | 4.5 | 8.4 | -1.7 | 4.5 | 2.3 | 8.4 | 9.9 | 28 |
| 21 Net interbank liabilities | 9.8 | 4.5 | -7.7 | 3.9 | 3.1 | 9.9 | 12.9 | 15.6 | 5.0 | 4.8 | 6.6 | -2.5 |
| 22 To foreign banks | -.6 | -8.4 | -10.0 | 7.7 | 6.6 | 6.9 | 16.1 | 23.5 | 2.7 | -3.6 | 6.0 | -5.9 |
| 23 To domestic banks | 10.7 | 13.0 | 2.3 | -8.8 | -1.5 | 5.0 | -1.2 | -7.9 | 2.3 | 8.4 | 4.4 | 3.5 |
| 24 Acceptance liabilities | 1.9 | 5.2 | 1.6 | 2.2 | 7.3 | 1.8 | 2.0 | 6.6 | -.5 | 1.0 | -.9 | -9.3 |
| 25 Miscellaneous liabilities | 4.1 | 1.4 | 4.9 | 1.0 | -.6 | 2.4 | 4.8 | 25.8 | 14.0 | 76.0 | -.1 | 28.9 |
| 26 Discrepancy | -.6 | -.5 | -.5 | -.4 | -.4 | -.5 | -.6 | -.7 | -1.0 | -1.2 | -1.1 | -1.2 |
| 27 Memo: Credit mkt. funds adv. | 19.8 | 12.5 | 2.2 | 8.7 | 12.9 | 16.4 | 35.0 | 34.2 | 29.4 | 26.7 | 28.4 | 53.1 |

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

BILLIONS OF DOLLARS.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | | |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| U.S.-Chartered Commercial Banks | | | | | | | | | | | | | |
| 1 | 19.2 | 25.3 | 19.0 | 18.5 | 22.7 | 20.8 | 18.4 | 15.8 | 17.7 | 20.2 | 20.8 | 21.9 | Gross saving |
| 2 | 32.1 | 32.4 | 32.7 | 32.6 | 30.8 | 30.5 | 31.3 | 30.8 | 32.2 | 31.9 | 31.4 | 30.9 | Fixed nonres. investment |
| 3 | 208.1 | 179.3 | 158.3 | 93.6 | 187.3 | 134.8 | 119.2 | -47.7 | 73.8 | 30.2 | 69.5 | -24.2 | Net acq. of financial assets |
| 4 | 160.1 | 156.8 | 141.5 | 161.0 | 141.2 | 117.5 | 89.1 | 17.1 | 96.4 | 15.1 | 31.4 | 61.6 | Total bank credit |
| 5 | 38.6 | 16.6 | 24.4 | 56.5 | 90.6 | 62.6 | 48.4 | 21.5 | 68.6 | 90.6 | 114.6 | 121.1 | U.S. govt. securities |
| 6 | -4.4 | -41.0 | -45.8 | 6.2 | 10.7 | 8.0 | 7.3 | -19.3 | 13.7 | 59.1 | 76.8 | 53.4 | Treasury issues |
| 7 | 38.8 | 57.7 | 70.1 | 50.3 | 79.8 | 54.6 | 36.1 | 40.6 | 54.9 | 31.5 | 37.8 | 67.7 | Agency issues |
| 8 | -14.8 | -18.3 | -13.1 | -26.8 | -14.7 | -23.4 | -5.8 | -21.6 | -16.4 | -18.6 | -12.1 | -8.9 | Tax-exempt securities |
| 9 | 1.6 | -3 | -2.0 | 8.7 | -3.9 | 9.1 | -3.3 | 13.8 | 8.5 | -1.5 | 5.0 | 5.9 | Corporate bonds |
| 10 | 135.1 | 159.3 | 132.5 | 120.5 | 72.1 | 68.9 | 55.6 | 11.3 | 25.7 | -56.7 | -81.4 | -57.5 | Total loans |
| 11 | 82.2 | 77.0 | 97.0 | 86.9 | 68.2 | 73.0 | 58.3 | 47.3 | 42.0 | 30.1 | -3.5 | 16.3 | Mortgages |
| 12 | 23.4 | 22.2 | 22.5 | 20.4 | 2.6 | -4.0 | 10.0 | -2.0 | -12.3 | -15.2 | -28.9 | -15.4 | Consumer credit |
| 13 | 23.8 | 52.2 | 16.0 | 9.2 | 5.6 | 5.1 | -7.9 | -29.9 | -13.9 | -74.2 | -46.5 | -53.7 | Bank loans n.e.c. |
| 14 | -2.7 | -2.6 | -2.8 | 5.8 | -1.8 | -1.2 | -1.6 | 7.4 | 6.0 | -7.0 | -3.7 | -7 | Open-market paper |
| 15 | 8.4 | 10.5 | -3 | -1.8 | -2.5 | -4.0 | -3.6 | -11.5 | 3.9 | 9.7 | 1.2 | -5.5 | Security credit |
| 16 | " | -2 | " | -6 | -9 | 11 | -1 | -6 | 2.3 | -7 | 3.3 | 1.0 | Mutual fund shares |
| 17 | -2 | -4 | -3 | .5 | -2.0 | 12 | -6 | -7.4 | 7.6 | 3 | 1.1 | " | Corporate equities |
| 18 | -4.9 | -2.8 | -7.1 | -6.1 | -4.2 | -6.0 | -8 | -5.6 | -6.1 | -7.3 | 1.6 | -3.5 | Cust. lobb. on acceptances |
| 19 | 5.4 | 3.2 | -18.7 | -13.3 | 8.5 | -8 | -7.9 | -47.4 | -1.2 | -1.1 | -8.1 | -8.1 | Vault cash & res. at F.R. |
| 20 | 47.4 | 22.1 | 42.6 | -61.3 | 37.2 | 14.8 | 31.6 | -67.2 | 30.9 | 23.6 | 8.5 | -74.2 | Miscellaneous assets |
| 21 | 169.6 | 186.1 | 112.5 | 127.9 | 188.0 | 180.1 | 111.6 | -53.9 | 100.7 | 28.6 | 49.9 | 13.0 | Net increase in liabilities |
| 22 | -40.9 | 16.2 | -20.5 | 31.0 | 16.9 | 15.7 | 19.8 | 34.4 | 26.8 | -1.1 | 104.2 | 29.9 | Checkable deposits |
| 23 | -17.9 | 18.8 | -20.9 | 6.4 | 5.2 | -1.0 | 15.7 | 3.4 | 20.6 | -22.3 | 5.7 | 18.7 | U.S. government |
| 24 | 7.3 | -6.5 | -8 | -2.9 | -3.7 | -8 | 4.1 | -2.7 | -2.5 | -6.2 | " | -2.3 | Foreign |
| 25 | -30.3 | 4.0 | -1.3 | 27.5 | 15.4 | 15.8 | 2.0 | 33.7 | 6.5 | 26.5 | 98.4 | 13.4 | Private domestic |
| 26 | 77.5 | 75.9 | 106.7 | 125.7 | 187.4 | 163.1 | 124.0 | 92.8 | 128.4 | 81.8 | 96.6 | 41.2 | Small time & svgs.deposits |
| 27 | 65.8 | 29.2 | -8 | " | -8.3 | -5.3 | -29.2 | -39.1 | -57.6 | -65.9 | -70.5 | -98.5 | Large time deposits |
| 28 | 77.1 | 84.9 | 14.3 | -33.8 | 34.2 | 23.9 | -99.7 | -93.0 | -57.1 | 21.2 | -85.4 | 14.5 | Fed. funds & sec. RPs. net |
| 29 | -28.2 | -65.5 | 15.4 | -11.0 | 33.5 | -34.3 | 54.3 | -18.1 | 8.4 | -4.6 | 22.8 | 23.4 | Net interbank liabilities |
| 30 | -2.9 | -3.0 | 2.8 | 2.4 | -2.9 | 1.1 | 4.9 | 2.8 | -1 | -9.0 | " | 3.0 | Federal Reserve float |
| 31 | 1.1 | -6.5 | -1.0 | -5 | 6.7 | -6.5 | -3.3 | -1.3 | 2.2 | 4.9 | -4.7 | -4 | Borrowing at F.R. banks |
| 32 | 6.4 | -57.0 | 2.8 | -10.9 | -8 | -65.7 | 35.2 | -11.0 | 24.8 | 4.8 | 44.4 | 17.8 | To domestic banking |
| 33 | -32.8 | 1.0 | 10.7 | -2.0 | 30.5 | 36.5 | 14.5 | -8.6 | -16.5 | -5.1 | -16.9 | 3.1 | To foreign banks |
| 34 | -6.0 | -3.1 | -7.6 | -6.4 | -5.9 | -6.5 | -1.1 | -6.1 | -5.2 | -7.5 | -2.0 | -4.0 | Acceptance liabilities |
| 35 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | -4 | -1 | 1.0 | 1.0 | 1.9 | Corporate equities |
| 36 | -6 | 3.1 | 5.8 | 2.9 | -1.9 | 2.6 | -2.1 | 18.4 | -3 | -9 | -6 | 2.5 | Corporate bonds |
| 37 | .5 | -1.5 | -1.5 | -2 | - | -6 | -6 | " | -2 | - | - | 1 | Profit taxes payable |
| 38 | 21.0 | 43.3 | -6.6 | 17.9 | 8.3 | 19.7 | 44.2 | -42.8 | 59.0 | 1.7 | -17.4 | 1.9 | Miscellaneous liabilities |
| 39 | 19.9 | 20.6 | -7.7 | 1.5 | 25.0 | 3.9 | 2.5 | -9.7 | 14.8 | 7.8 | 14.8 | 17.9 | Inv. by dom. affiliates |
| 40 | 1.0 | 22.7 | 3.1 | 16.4 | -16.7 | 15.8 | 41.9 | -33.2 | 44.2 | -6.1 | -32.2 | -16.0 | Other |
| 41 | -51.5 | -2.3 | -59.5 | 20.0 | -7.4 | 35.7 | -20.6 | -21.2 | 12.4 | -13.2 | -30.2 | 28.2 | Discrepancy |
| 42 | 147.1 | 144.1 | 135.0 | 156.7 | 142.3 | 115.2 | 92.4 | 31.0 | 76.5 | -2.9 | 24.3 | 62.5 | Memo: Credit mkt. funds adv. |

Foreign Banking Offices in U.S. (1)

| | | | | | | | | | | | | | |
|----|-------|-------|-------|--------|-------|--------|-------|-------|-------|--------|-------|-------|------------------------------|
| 1 | 1.5 | 1.5 | 1.6 | 1.6 | 1.8 | 1.8 | 1.8 | 1.8 | 2.2 | 2.2 | 2.2 | 2.2 | Gross saving |
| 2 | 2.9 | 2.9 | 2.9 | 2.9 | 2.8 | 2.8 | 2.9 | 2.8 | 3.4 | 3.4 | 3.4 | 3.4 | Fixed nonres. investment |
| 3 | 116.0 | 144.9 | 205.2 | -88.7 | 119.1 | -201.9 | 12.4 | 108.5 | 172.6 | -56.6 | 110.4 | 96.6 | Net acq. of financial assets |
| 4 | 21.6 | 13.0 | 62.4 | 18.2 | 30.2 | 44.7 | 29.6 | 45.7 | 57.6 | 48.0 | 62.2 | 100.3 | Total bank credit |
| 5 | 1.0 | -1 | -3.1 | 2.6 | 12.7 | 2.4 | 6.3 | 6.3 | 16.5 | -6.1 | 8.9 | 35.2 | U.S. govt. securities |
| 6 | " | " | " | " | " | " | " | " | " | " | " | " | Tax-exempt securities |
| 7 | -4.8 | .2 | 5.1 | 3.8 | 5.4 | -1.0 | 1.8 | 5.6 | -4 | -1 | 5.1 | 11.9 | Corporate bonds |
| 8 | 25.4 | 12.9 | 40.4 | 11.7 | 12.2 | 43.4 | 21.5 | 33.8 | 61.5 | 54.2 | 48.1 | 53.1 | Total loans |
| 9 | 6.2 | 7.8 | 9.5 | 9.1 | 22.3 | 11.1 | 11.1 | 16.8 | 14.4 | 10.3 | 3.4 | 7.1 | Mortgages |
| 10 | 17.1 | 3.6 | 27.6 | 7.6 | -11.5 | 26.5 | 10.7 | 2.0 | 30.7 | 35.0 | 35.4 | 27.1 | Bank loans n.e.c. |
| 11 | 1.7 | -1 | 1.5 | -1.4 | 1.6 | 3.1 | -.5 | 3.8 | -1.7 | -1.7 | -2.1 | 4.4 | Open-market paper |
| 12 | .4 | 1.7 | 2.0 | -3.6 | -3 | 2.6 | -.2 | 11.1 | -1.9 | 10.6 | 11.3 | 14.5 | Security credit |
| 13 | " | " | " | " | " | " | " | " | " | " | " | 1 | Corporate equities |
| 14 | -6.1 | 5.0 | 8.8 | 2.5 | -4.5 | -8.0 | -8.9 | -1.6 | -7.7 | -2.5 | -5 | -10.3 | Cust. lobb. on acceptances |
| 15 | -2 | 1.5 | -1.9 | -.5 | 1.5 | -1.6 | 1.1 | -4 | -2.7 | -7 | 1.6 | -5 | Reserves at Fed. Reserve |
| 16 | 98.8 | 125.4 | 153.9 | -109.8 | 92.0 | -237.3 | -9.5 | 64.8 | 125.5 | -101.7 | 47.1 | 4.2 | Miscellaneous assets |
| 17 | 116.1 | 145.1 | 203.7 | -88.7 | 119.2 | -202.4 | 12.5 | 108.8 | 172.8 | -56.8 | 110.5 | 96.3 | Net increase in liabilities |
| 18 | -9 | .5 | 2.9 | -3.4 | 2.4 | -1.6 | 2.5 | -1.9 | -1.8 | -1.0 | 2.1 | 3.3 | Checkable deposits |
| 19 | 15.9 | 1.5 | 5.5 | 9.9 | -11.2 | -6 | -14.8 | 7.8 | 110.7 | 45.3 | 35.1 | 19.0 | Time deposits |
| 20 | -11.1 | 15.0 | -8.1 | 13.5 | 15.8 | 9.6 | 8.5 | -.1 | -6.1 | 8.7 | 21.5 | 13.5 | Fed. funds & sec. RPs. net |
| 21 | 37.0 | 21.5 | -30.7 | -8.5 | -4.8 | 56.0 | -8.8 | -16.7 | 49.0 | -55.7 | 38.5 | -61.6 | Net interbank liabilities |
| 22 | 9.5 | -12.5 | -15.2 | 6.0 | -27.4 | -15.5 | 65.0 | 1.6 | 11.0 | -81.0 | 57.5 | -11.2 | To foreign banks |
| 23 | 27.6 | 34.0 | -15.4 | -12.5 | 22.6 | 71.3 | -73.8 | -18.5 | 58.0 | 25.3 | -19.0 | -30.4 | To domestic banks |
| 24 | -5.4 | 5.9 | 5.5 | -1.9 | 2.9 | -5.8 | -2.6 | 1.9 | -13.8 | -5.3 | -7.1 | -11.6 | Acceptance liabilities |
| 25 | 80.5 | 100.9 | 226.9 | -98.2 | 114.2 | -260.2 | 27.7 | 117.7 | 32.3 | -48.8 | 20.5 | 111.8 | Miscellaneous liabilities |
| 26 | -1.3 | -1.2 | -0.9 | -1.6 | -1.0 | -1.5 | -1.0 | -7 | -1.1 | -1.4 | -1.1 | -1.4 | Discrepancy |
| 27 | 17.1 | 16.4 | 49.1 | 24.3 | 26.8 | 34.1 | 20.6 | 33.0 | 51.7 | 34.8 | 50.4 | 75.3 | Memo: Credit mkt. funds adv. |

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

BILLIONS OF DOLLARS.

23

Commercial Banking Subsectors. Continued

ANNUAL FLOWS

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|--|------|-------|------|-------|------|------|------|------|------|------|-------|-------|
| Domestic Affiliates of Commercial Banks (BHCs) | | | | | | | | | | | | |
| 1 Gross saving | 4.1 | 4.8 | 5.8 | 7.2 | 7.5 | 8.7 | 6.7 | 6.0 | 8.6 | 9.7 | 10.7 | 11.3 |
| 2 Fixed moneys, investment | .2 | .2 | .3 | .3 | .2 | .2 | .2 | .2 | .2 | .2 | .1 | .1 |
| 3 Net acq. of financial assets | 9.0 | 17.9 | 20.0 | 21.5 | 30.7 | 32.8 | 31.1 | 31.8 | 18.1 | 23.7 | -4.9 | -1.0 |
| 4 Credit market instruments | -.5 | 1.4 | -2.2 | 1.5 | .9 | 3.7 | -.5 | 2.0 | -.1 | 2.8 | -2.8 | -.7 |
| 5 U.S. govt. securities | .1 | .8 | -.3 | -.5 | .3 | 1.3 | -.5 | .4 | .1 | .4 | -.6 | 1.9 |
| 6 Treasury issues | .8 | .8 | -.1 | -.1 | .1 | .3 | -.1 | .1 | .1 | .1 | -.2 | 1.7 |
| 7 Agency issues | .8 | .8 | -.3 | -.4 | .2 | 1.0 | -.4 | -.3 | -.3 | -.5 | -.1 | .7 |
| 8 Corporate bonds | -.1 | .9 | -.8 | 1.5 | .6 | 3.1 | -1.3 | 1.0 | -.1 | .8 | -1.9 | -.6 |
| 9 Bank loans n.e.c. | -.5 | 1.5 | -1.0 | -.3 | .1 | -.7 | 1.5 | .5 | -.5 | 1.6 | -.2 | -3.2 |
| 10 Miscellaneous assets | 9.3 | 16.6 | 22.2 | 20.0 | 29.8 | 29.1 | 31.5 | 29.9 | 18.2 | 20.9 | -2.2 | -2.10 |
| 11 Inv.in bank subsidiaries | 6.9 | 17.5 | 16.2 | 15.5 | 18.9 | 15.6 | 16.7 | 19.8 | 21.3 | 8.6 | 5.4 | 13.8 |
| 12 Inv. in finance co.subs. | 2.8 | -2.3 | 5.6 | 4.1 | 9.5 | 13.6 | 12.9 | 8.8 | -2.5 | 18.1 | -20.8 | -12.8 |
| 13 Other | -.3 | 1.2 | .5 | .4 | 1.4 | -.1 | 1.8 | 1.3 | -.7 | 2.2 | 13.2 | -1.3 |
| 14 Net increase in liabilities | 5.0 | 13.2 | 14.3 | 14.3 | 23.3 | 24.2 | 24.5 | 25.9 | 9.6 | 14.1 | -15.5 | -12.1 |
| 15 Fed. funds & sec. RPAs, net | - | - | - | - | - | - | - | - | - | - | -.4 | -2.3 |
| 16 Net interbank claims | -2.1 | -10.2 | -3.7 | -30.2 | 1.9 | 1.5 | -.6 | 5.2 | -3.6 | 3.0 | 11.4 | -3.6 |
| 17 To domestic banks | .1 | -6.0 | -1.5 | -7.1 | 2.5 | 2.0 | -.7 | 1.8 | -5.4 | 1.2 | 11.0 | -.5 |
| 18 To foreign banks | -2.1 | -6.1 | -2.2 | -3.1 | -.6 | -.5 | 1.3 | 3.5 | 1.7 | 1.8 | -.6 | -3.2 |
| 19 Corporate bonds | 1.1 | 3.8 | 5.7 | 9.9 | 9.9 | 14.4 | 15.9 | 12.8 | 5.4 | 1.9 | -9.0 | .4 |
| 20 Commercial paper | 5.6 | 7.0 | 1.4 | 3.5 | 6.1 | 2.2 | -3.3 | 1.5 | -.2 | 4.4 | -18.7 | -5.8 |
| 21 Miscellaneous liabilities | -.3 | 12.5 | 10.9 | 11.2 | 5.3 | 6.1 | 13.5 | 6.4 | 8.1 | 4.9 | 1.2 | -.8 |
| 22 Equity, etc. | 2.5 | 7.8 | 9.3 | 10.1 | 6.1 | 5.7 | 7.2 | 5.2 | 7.3 | .6 | -1.5 | 5.7 |
| 23 Other | -2.0 | 4.7 | 1.5 | 1.1 | -.7 | .3 | 15.3 | 1.2 | .8 | 4.3 | 2.7 | -6.5 |
| 24 Discrepancy | -.1 | -.2 | -.2 | -.2 | -.1 | -.1 | -.1 | -.1 | 0 | 0 | 0 | .1 |
| Banks in U.S. Possessions | | | | | | | | | | | | |
| 1 Gross saving | 0 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 |
| 2 Fixed moneys, investment | .1 | .1 | .1 | .1 | .1 | .2 | .2 | .1 | .2 | .2 | .2 | .2 |
| 3 Net acq. of financial assets | 3.1 | 3.5 | -.3 | 3.5 | -.8 | 2.3 | -1.2 | -1.3 | 1.5 | 2.1 | 2.0 | 1.9 |
| 4 Checkable dep.and currency | .4 | .1 | .5 | .2 | .5 | .4 | -.1 | -.8 | -.2 | -.1 | .2 | .7 |
| 5 Credit market instruments | .9 | .5 | 2.6 | 1.6 | 1.5 | 2.7 | .9 | .1 | .6 | 1.8 | .5 | .3 |
| 6 U.S. govt. securities | .1 | .8 | -.1 | -.2 | -.2 | -.1 | -.3 | -.8 | -.1 | .4 | -.1 | .6 |
| 7 Tax-exempt securities | -.1 | -.6 | -.2 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | .7 |
| 8 Corporate bonds | -.4 | -.6 | -.2 | -.1 | .1 | -.4 | -.3 | -.1 | -.1 | -.2 | -.1 | .8 |
| 9 Home mortgages | .1 | .1 | -.2 | -.1 | .1 | .1 | .1 | .1 | .2 | .2 | -.1 | .9 |
| 10 Commercial mortgages | -.1 | -.4 | -.8 | -.5 | -.8 | -.1 | -.1 | -.1 | -.3 | .6 | -.1 | -.1 |
| 11 Bank loans n.e.c. | .4 | .8 | 2.7 | 1.8 | 1.3 | 2.1 | -.2 | -.1 | -.1 | -.1 | -.1 | .1 |
| 12 Miscellaneous assets | 1.8 | 2.9 | -3.2 | 1.7 | -2.8 | -.8 | -2.1 | -.5 | 1.2 | .5 | 1.5 | .9 |
| 13 Net incr. in liabilities | 3.0 | 3.4 | -.3 | 3.4 | -.9 | 2.3 | -1.3 | -1.3 | 1.5 | 2.0 | 1.9 | 1.9 |
| 14 Deposit liabilities | .9 | 2.6 | -.2 | -.9 | -.6 | 1.0 | 1.4 | -.2 | 1.0 | -.1 | -.2 | .3 |
| 15 Miscellaneous liabilities | 2.1 | .8 | -.5 | 2.5 | -.4 | 1.3 | -2.7 | -1.1 | -.5 | 1.9 | 1.7 | 1.6 |
| 16 Discrepancy | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.2 | -.1 | -.2 | -.2 | -.2 | -.1 |

BILLIONS OF DOLLARS.

Commercial Banking Subsectors, Continued

24

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | | |
|---|-------|------|-------|------|-------|-------|-------|-------|-------|-------|-------|---------------|------------------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| Domestic Affiliates of Commercial Banks (B/MCs) | | | | | | | | | | | | | |
| 1 | 8.7 | 9.4 | 10.1 | 10.9 | 9.5 | 11.9 | 11.4 | 9.9 | 11.6 | 11.3 | 11.2 | 11.2 | Gross saving |
| 2 | .2 | .2 | .2 | .2 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | Fixed nonres. investment |
| 3 | 8.2 | 43.3 | 13.9 | 34.2 | 4.6 | -17.0 | 31.9 | -39.3 | -5.1 | -7.0 | -1.7 | 9.9 | Net acq. of financial assets |
| 4 | 6.4 | -2.1 | 7.5 | -.6 | 5.1 | -8.8 | -5.3 | -2.0 | -4.7 | -2.3 | 1.9 | 2.1 | Credit market instruments |
| 5 | .1 | + | 1.3 | 1.0 | -2.4 | .4 | -1.6 | - | 1.3 | 2.3 | 3.8 | 5 | U.S. govt. securities |
| 6 | + | + | +.4 | -.3 | -.6 | -.1 | -.4 | - | -.3 | 3.2 | 3.5 | 6 | Treasury issues |
| 7 | -.1 | + | 1.0 | -.8 | -1.8 | -.3 | -1.2 | - | 1.0 | -.9 | 7 | Agency issues | |
| 8 | -.2 | -.7 | -.7 | 3.1 | 2.0 | -5.2 | -.6 | -4.0 | -1.0 | -.8 | 2.4 | 8 | Corporate bonds |
| 9 | 6.2 | -2.8 | 8.2 | -5.1 | 2.0 | -1.2 | -5.3 | 3.6 | -3.7 | -3.6 | -1.2 | 9 | Bank loans n.e.c. |
| 10 | -1.3 | 45.5 | 6.6 | 34.9 | -.5 | -8.2 | 37.2 | -37.3 | -.6 | -4.7 | -3.6 | 7.8 | Miscellaneous assets |
| 11 | 19.9 | 20.6 | -7.7 | 1.5 | 25.0 | 3.9 | 2.3 | -9.7 | 14.8 | 7.8 | 14.8 | 17.9 | Inv. in bank subsidiaries |
| 12 | -11.0 | 18.0 | 18.4 | 14.9 | -15.1 | -15.3 | -4.1 | -68.6 | -17.4 | -20.5 | -11.0 | -2.1 | Inv. in finance co.subs. |
| 13 | -12.3 | 6.8 | -4.3 | 18.4 | -10.4 | 3.2 | 39.0 | 21.0 | 2.2 | 8.0 | -7.5 | -7.9 | Other |
| 14 | -5.4 | 34.1 | 4.0 | 23.5 | -4.8 | -28.7 | 20.7 | -49.0 | -16.5 | -18.1 | -12.8 | -1.1 | Net increase in liabilities |
| 15 | - | - | - | -.1 | -.4 | -.4 | -.4 | -.4 | -.9 | -.4 | -.7 | -3.6 | Fed. funds & sec. RPs. net |
| 16 | -30.4 | 23.9 | 10.0 | 8.6 | 8.9 | 1.9 | 40.8 | -6.1 | 8.2 | -15.3 | 1.4 | -10.8 | Net interbank claims |
| 17 | -16.3 | 11.1 | 4.6 | 5.9 | 1.0 | -2.1 | 33.7 | 5.2 | -5.0 | -4.5 | 6.2 | 1.4 | To domestic banks |
| 18 | -14.2 | 12.7 | 6.0 | 2.6 | 7.8 | 4.0 | 1.1 | -11.2 | 13.2 | -8.8 | -4.9 | -12.2 | To foreign banks |
| 19 | -.4 | 3.8 | 6.2 | -2.9 | -4.9 | -5.4 | -17.4 | -8.3 | 7.9 | 2.2 | -5.7 | -2.9 | Corporate bonds |
| 20 | 8.5 | 1.6 | 9.2 | -2.0 | -3.5 | -24.1 | -24.6 | -22.5 | -15.9 | -5.5 | -2.2 | .5 | Commercial paper |
| 21 | 16.1 | 4.8 | -21.4 | 20.0 | -4.8 | -.7 | 22.3 | -11.8 | -15.9 | 2.5 | -5.6 | 15.7 | Miscellaneous liabilities |
| 22 | 8.7 | 8.4 | -16.2 | -.5 | 3.8 | 7.9 | -6.1 | -13.5 | 6.9 | 5.4 | .4 | 9.0 | Equity, etc. |
| 23 | 7.4 | -3.6 | -7.2 | 20.5 | -8.6 | -8.6 | 26.4 | 1.7 | -22.7 | -3.9 | -6.0 | 6.7 | Other |
| 24 | * | * | * | * | * | * | * | * | * | * | * | * | Discrepancy |
| Banks in U.S. Possessions | | | | | | | | | | | | | |
| 1 | -.1 | -.1 | .1 | .1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | Gross saving |
| 2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | Fixed nonres. investment |
| 3 | 2.0 | 2.2 | 2.2 | 2.0 | 2.0 | 2.1 | 1.9 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | Net acq. of financial assets |
| 4 | -.2 | -.2 | -.1 | + | -.1 | -.1 | .2 | -.5 | .3 | .7 | .7 | 1.0 | Checkable dep. and currency |
| 5 | 1.5 | 2.1 | 2.1 | 1.4 | 1.0 | -.6 | -.1 | -.1 | -.5 | -.6 | .5 | .4 | Credit market instruments |
| 6 | -.3 | -.4 | -.4 | -.4 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | U.S. govt. securities |
| 7 | + | + | -.1 | -.1 | + | + | + | + | + | + | + | -.2 | Tax-exempt securities |
| 8 | + | -.1 | + | + | -.2 | -.2 | -.3 | -.1 | -.1 | -.1 | -.1 | -.2 | Corporate bonds |
| 9 | -.2 | -.2 | -.2 | -.2 | -.2 | -.2 | -.2 | -.2 | -.1 | -.1 | -.1 | -.1 | Home mortgages |
| 10 | -.5 | -.6 | -.6 | -.5 | -.1 | -.2 | -.2 | -.2 | -.1 | -.1 | -.1 | -.1 | Commercial mortgages |
| 11 | -.5 | -.9 | -.9 | -.6 | -.4 | -.2 | -.3 | -.4 | -.5 | -.5 | -.4 | -.4 | Bank loans n.e.c. |
| 12 | .6 | .3 | .3 | .7 | .9 | 1.5 | 1.8 | 1.6 | 1.9 | .8 | .7 | .6 | Miscellaneous assets |
| 13 | 1.9 | 2.1 | 2.2 | 2.0 | 1.9 | 2.0 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | Net incr. in liabilities |
| 14 | -.4 | + | + | -.2 | -.2 | -.2 | -.3 | -.2 | -.3 | -.3 | -.3 | -.3 | Deposit liabilities |
| 15 | 1.5 | 2.1 | 2.2 | 1.7 | 1.7 | 1.8 | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | Miscellaneous liabilities |
| 16 | -.2 | -.2 | -.2 | -.2 | -.2 | -.2 | -.2 | -.2 | -.1 | -.1 | -.1 | -.1 | Discrepancy |

BILLIONS OF DOLLARS.

Private Nonbank Financial Institutions

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|--------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| | Private Nonbank Financial Institutions (1) | | | | | | | | | | | |
| 1 Gross saving | 6.2 | -3.7 | -6.0 | -2.6 | -6.6 | -9.5 | -15.8 | -13.2 | 1.7 | -6.2 | -6.1 | -5.0 |
| 2 Fixed nonres. investment | 7.2 | 8.6 | 9.2 | 12.4 | 17.5 | 18.1 | 21.1 | 23.2 | 22.9 | 24.1 | 24.7 | 24.1 |
| 3 Multifamily resid. invest. | .2 | .2 | .2 | .2 | .2 | .2 | .3 | .3 | .3 | .2 | .2 | .2 |
| 4 Net acc. of financial assets | 252.0 | 323.1 | 315.8 | 335.5 | 524.0 | 574.5 | 751.0 | 389.1 | 481.4 | 448.5 | 303.5 | 421.8 |
| 5 Checkable dep. and currency | 2.7 | 2.1 | 7.1 | .8 | 2.0 | 11.0 | 10.5 | -4.2 | 6.2 | 1.2 | 13.3 | -7.0 |
| 6 Time and savings deposits | 16.3 | 22.8 | 18.3 | -5.2 | 10.4 | 12.5 | 30.7 | 2.1 | 8.6 | 9.1 | -23.8 | 34.2 |
| 7 Money market fund shares | 2.3 | 7.6 | -8 | -1.5 | 5.2 | 3.1 | 5.1 | -5.0 | 7 | 3.5 | 16.3 | 6.8 |
| 8 Security RPs | 4.3 | 15.1 | 10.5 | 9.3 | 18.0 | 8.5 | 4.0 | 6.7 | 7.2 | 20.1 | -9.6 | 1.5 |
| 9 Foreign deposits | 1.7 | 12.1 | 4.9 | -1.8 | -7 | -2.2 | 3.1 | -6 | 8.1 | -3.3 | .7 | -5.4 |
| 10 Mutual fund shares | 1.5 | -2.3 | .7 | 2.0 | 2.5 | 11.5 | 15.7 | 1.1 | 6.6 | -1.7 | 15.7 | 12.1 |
| 11 Corporate equities | 23.0 | 28.1 | 27.6 | 49.8 | 9.6 | 47.8 | 45.5 | 21.2 | -2.5 | 20.8 | 16.5 | 60.2 |
| 12 Credit market instruments | 179.1 | 222.5 | 180.9 | 252.9 | 424.7 | 397.5 | 548.7 | 362.1 | 381.5 | 357.0 | 267.5 | 255.7 |
| 13 U.S. govt. securities | 44.4 | 77.0 | 117.2 | 88.1 | 132.3 | 123.6 | 235.0 | 119.7 | 161.1 | 106.8 | 155.9 | 173.8 |
| 14 Tax-exempt securities | 9.9 | 7.7 | 16.6 | 10.1 | 13.8 | 40.8 | 72.5 | 16.4 | 19.1 | 20.1 | 37.0 | 34.5 |
| 15 Corporate and fgn. bonds | 60.0 | 24.6 | 32.7 | 27.6 | 71.1 | 85.2 | 101.4 | 80.6 | 132.3 | 105.7 | 97.2 | 139.4 |
| 16 Mortgages | 45.5 | 28.2 | -13.3 | 67.6 | 95.5 | 83.7 | 58.8 | 82.5 | 115.2 | 19.4 | -72.1 | 97.1 |
| 17 Consumer credit | 8.4 | 12.1 | 9.3 | 21.6 | 33.5 | 40.7 | 28.2 | 9.5 | 9.9 | 18.4 | 9.2 | 3.6 |
| 18 Other loans | 30.9 | 72.8 | 18.7 | 17.9 | 74.7 | 23.5 | 42.9 | 53.2 | 70.8 | 86.6 | 40.6 | .2 |
| 19 Reserves at Fed. Reserve | - | .1 | .3 | 1.0 | .9 | 1.7 | 1.7 | .1 | 1.1 | -.1 | -.4 | -1.4 |
| 20 Security credit | 7.3 | -1.7 | 2.0 | 8.6 | -2.3 | 18.9 | 6.7 | -16.3 | 1.7 | -1.0 | -3.7 | 11.2 |
| 21 Trade credit | 2.0 | 2.6 | 2.1 | 2.0 | 2.8 | 2.2 | 4.9 | 3.6 | 6.8 | 2.7 | 3.2 | 3.3 |
| 22 Miscellaneous assets | 14.0 | 16.0 | 61.1 | 57.6 | 51.0 | 62.1 | 54.5 | 18.2 | 55.5 | 40.2 | 11.9 | 50.7 |
| 23 Net increase in liabilities | 248.3 | 322.4 | 319.6 | 335.7 | 532.7 | 589.5 | 737.2 | 390.2 | 479.1 | 475.5 | 324.3 | 445.6 |
| 24 Thrift deposits | 53.6 | 25.9 | 62.3 | 132.5 | 133.1 | 80.0 | 74.8 | 64.6 | 67.5 | -13.8 | -106.6 | -96.0 |
| 25 Money market fund shares | 30.8 | 109.8 | 52.7 | -40.4 | 56.2 | 16.2 | 48.3 | 24.0 | 21.9 | 90.1 | 70.3 | 61.3 |
| 26 Security RPs | 3.0 | 13.8 | 22.8 | -2.9 | 35.6 | -2.8 | 28.0 | -21.0 | 2.7 | 40.4 | 2.1 | -2.2 |
| 27 Insur. & pension reserves | 109.7 | 107.9 | 141.6 | 128.2 | 154.7 | 204.2 | 210.3 | 94.6 | 191.8 | 211.2 | 185.9 | 266.0 |
| 28 Mutual fund shares | 3.5 | 6.4 | 9.4 | 29.3 | 27.3 | 88.7 | 160.9 | 70.2 | 6.1 | 38.5 | 65.7 | 150.6 |
| 29 Corporate equity issues | 1.8 | 2.2 | 4.1 | 2.9 | 7.1 | 12.2 | 10.1 | 13.0 | 1.6 | 1.2 | 4.9 | 5.4 |
| 30 Credit market instruments | 11.7 | 33.0 | 7.9 | 15.1 | 55.6 | 73.1 | 117.0 | 71.9 | 91.5 | 35.2 | 29.7 | -3.3 |
| 31 Corporate bonds | 6.3 | 1.5 | 8.1 | 7.7 | 23.5 | 16.0 | 59.5 | 30.8 | 13.1 | 13.0 | 20.4 | 43.0 |
| 32 Mortgages | 0 | 0 | .1 | 0 | .4 | .1 | .1 | .4 | .3 | 0 | .3 | -1.3 |
| 33 Bank loans n.e.c. | -.9 | 1.3 | 1.4 | -.2 | 1.8 | 2.9 | 4.3 | -3.6 | .6 | 1.9 | 1.2 | 3.7 |
| 34 Open-market paper | -.8 | 13.9 | -2.6 | 12.6 | 14.2 | 39.1 | 33.3 | 19.9 | 57.8 | 31.2 | 32.6 | -11.9 |
| 35 Fed. Home Loan Bk. loans | 7.1 | 16.2 | .8 | -7.0 | 15.7 | 14.2 | 19.8 | 24.4 | 19.7 | -11.0 | -24.7 | -38.0 |
| 36 Security credit | 6.7 | 3.8 | 3.1 | 5.2 | 6.8 | 24.5 | 3.2 | -11.1 | 1.3 | 16.6 | 7.2 | 22.6 |
| 37 Trade debt | - | - | - | 1.0 | .5 | .8 | 1.1 | -.1 | 4.3 | 6.3 | 1.5 | 2.9 |
| 38 Profit taxes payable | -.8 | -1.3 | .2 | -.3 | -.5 | .4 | -.1 | -.5 | .5 | -.6 | .7 | -2.3 |
| 39 Proprietor net investment | 1.6 | 1.5 | 3.1 | 2.6 | 2.3 | 3.0 | 5.7 | -.3 | 7.4 | 5.2 | -2.0 | 3.4 |
| 40 Miscellaneous liabilities | 26.8 | 31.5 | 32.4 | 64.7 | 55.9 | 95.0 | 77.9 | 89.1 | 82.3 | 44.1 | 64.9 | 55.0 |
| 41 Discrepancy | -4.9 | -8.2 | -11.6 | -14.6 | -15.4 | -13.1 | -31.0 | -35.6 | -23.8 | -3.5 | -8.3 | -5.7 |

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

| | Thrifts (2) | | | | | | | | | | | |
|--------------------------------|-------------|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| 1 Gross saving | -1.1 | -8.8 | -9.7 | -2.2 | -1.6 | 3.5 | 4.2 | 3.3 | 3.5 | -1.4 | .2 | -2.3 |
| 2 Fixed nonres. investment | 1.3 | 1.6 | 1.6 | 1.5 | 1.5 | 1.7 | 1.8 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 |
| 3 Net acc. of financial assets | 64.8 | 40.6 | 72.1 | 156.5 | 184.1 | 118.9 | 133.6 | 137.0 | 123.7 | -82.1 | -147.4 | -168.6 |
| 4 Checkable dep. and currency | 1.7 | 2.4 | 3.3 | 2.2 | .8 | 3.2 | 2.9 | -2.9 | 1.3 | -.9 | -1.5 | -.6 |
| 5 Time deposits | 5.8 | -.7 | 14.6 | 2.8 | -6.7 | 7.2 | 11.0 | -8.1 | -3.6 | -4.8 | .4 | 5.0 |
| 6 Security RPs | 1.1 | 6.1 | 4.8 | 2.8 | 4.1 | -.5 | -2.2 | -2.5 | 2.6 | 7.0 | -13.3 | -9.0 |
| 7 Corporate equities | -.5 | -.6 | -.5 | -.3 | -.2 | -.1 | -.9 | -.2 | -.6 | -.3 | -1.5 | -.5 |
| 8 Credit market instruments | 50.9 | 27.4 | 24.6 | 136.2 | 154.7 | 87.9 | 107.6 | 136.8 | 118.0 | -90.9 | -153.4 | -157.5 |
| 9 U.S. govt. securities | 12.7 | 8.0 | 36.5 | 54.6 | 24.9 | -1.0 | 34.5 | 55.1 | 18.6 | -58.9 | -17.4 | -57.7 |
| 10 Tax-exempt securities | -.5 | -.8 | -.3 | -.2 | -.3 | -.6 | -.3 | -.1 | -.2 | -.4 | -.8 | -1.0 |
| 11 Corporate bonds | 5.9 | -8.4 | 5.2 | 10.7 | 10.5 | 1.4 | 5.6 | 9.5 | 6.2 | -17.0 | -9.1 | 1.4 |
| 12 Mortgages | 29.6 | 17.1 | -24.5 | 53.5 | 86.6 | 58.5 | 26.1 | 65.5 | 88.1 | -10.6 | -101.7 | -101.7 |
| 13 Home | 28.0 | 15.9 | -30.9 | 30.0 | 50.9 | 33.7 | 13.5 | 55.5 | 77.0 | 1.2 | -62.3 | -64.1 |
| 14 Multifamily | 0 | -.7 | 1.6 | 7.0 | 14.6 | 14.5 | 7.2 | 4.8 | 5.6 | -4.8 | -14.2 | -12.7 |
| 15 Commercial | 1.6 | 1.9 | 4.9 | 16.6 | 21.3 | 10.3 | 5.3 | 5.2 | 5.6 | -7.1 | -25.2 | -24.9 |
| 16 Farm | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 17 Consumer install. credit | 2.0 | 2.5 | 4.1 | 11.3 | 25.3 | 19.5 | 11.5 | 8.2 | 9.9 | -1.4 | -11.8 | -9.7 |
| 18 Consumer noninstall. credit | -.5 | -.8 | -.2 | -.1 | .2 | -.5 | -1.8 | -1.8 | -1.2 | -.3 | -.6 | -.5 |
| 19 Other loans/lite business | 0 | -.4 | -.2 | 2.4 | 8.7 | 5.6 | 6.7 | -.2 | 2.6 | -2.2 | -8.1 | -6.4 |
| 20 Open-market paper | 1.7 | 2.0 | 3.6 | 2.0 | -1.1 | 2.8 | 5.6 | -.3 | 1.6 | -4 | -5.0 | -1.7 |
| 21 Reserves at Fed. Reserve | 0 | -.1 | -.3 | 1.0 | -.9 | 1.7 | 1.7 | 1.1 | 1.1 | -.1 | -.4 | -1.4 |
| 22 Miscellaneous assets | 6.7 | 5.8 | 25.2 | 15.3 | 31.1 | 19.3 | 11.6 | 13.5 | 3.7 | 7.3 | 22.2 | -4.8 |
| 23 Net increase in liabilities | 66.9 | 50.1 | 76.6 | 158.5 | 185.5 | 116.4 | 126.9 | 158.4 | 118.4 | -72.8 | -156.9 | -164.3 |
| 24 Deposits | 53.6 | 25.9 | 62.3 | 132.5 | 133.1 | 60.0 | 74.8 | 64.6 | 67.5 | -13.8 | -106.6 | -96.0 |
| 25 Checkable | 2.9 | 8.4 | 8.3 | 11.5 | 7.9 | 13.0 | 20.5 | 7.1 | 8.5 | -.3 | -3.0 | 8.6 |
| 26 Small time and savings | 37.9 | 7.7 | 42.3 | 85.8 | 76.2 | 60.0 | 52.5 | 49.0 | 47.7 | -.3 | -62.1 | -66.1 |
| 27 Large time | 12.7 | 9.8 | 11.6 | 35.3 | 49.0 | 6.1 | 1.8 | 8.5 | 11.6 | -13.9 | -41.4 | -38.5 |
| 28 Security RPs | 2.1 | 5.4 | -1.8 | 13.1 | 18.5 | -1.1 | 16.2 | 28.7 | 15.8 | -45.7 | -14.7 | -22.9 |
| 29 Cr. mkt. instr. | 7.5 | 16.0 | 1.1 | -6.6 | 18.4 | 18.8 | 25.0 | 27.7 | 21.8 | -15.5 | -31.7 | -42.4 |
| 30 Profit taxes payable | -.5 | -.3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 Miscellaneous liabilities | 4.2 | 3.1 | 15.1 | 19.3 | 15.5 | 10.6 | 10.9 | 9.5 | 13.2 | 2.1 | 15.8 | -2.8 |
| 32 Discrepancy | -.4 | -.9 | -6.8 | -2.8 | -1.7 | -.7 | -4.2 | -5.0 | -3.7 | 6.3 | 9.2 | .3 |

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

BILLIONS OF DOLLARS.

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
|----|--|-------|-------|-------|--------|--------|--------|--------|-------|--------|--------|-------|------------------------------|
| | Private Nonbank Financial Institutions (1) | | | | | | | | | | | | |
| 1 | -5.6 | -7.1 | -7.7 | -6.5 | -4.2 | -3.9 | -3.8 | -5.0 | -5.1 | -5.6 | -5.3 | -3.8 | Gross saving |
| 2 | 25.8 | 24.1 | 24.2 | 24.2 | 24.7 | 24.6 | 25.1 | 24.6 | 24.6 | 24.3 | 24.0 | 23.6 | Fixed nonres. investment |
| 3 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | Multifamily resid. invest. |
| 4 | 321.4 | 671.7 | 288.5 | 512.7 | 301.8 | 182.5 | 171.7 | 558.0 | 666.9 | 231.5 | 503.4 | 485.5 | Net acq. of financial assets |
| 5 | -20.1 | 15.0 | 6.6 | 5.2 | -12.3 | 15.2 | 3.3 | 49.0 | -52.0 | 23.9 | -1.7 | -1.7 | Checkable dep. and currency |
| 6 | 22.7 | 35.2 | -6.5 | -16.8 | -55.9 | -28.4 | -10.1 | -9.0 | 73.5 | 8.7 | 38.6 | 16.1 | Time and savings deposits |
| 7 | 3.0 | 1.9 | 5.1 | 3.8 | 12.1 | 6.9 | 20.0 | 18.0 | 21.7 | 4.1 | 3.4 | -2.0 | Money market fund shares |
| 8 | 25.7 | 33.7 | 9.6 | 11.5 | -23.7 | -5.6 | 30.1 | -39.4 | 48.4 | -28.1 | -3.3 | -14.0 | Security RPs |
| 9 | -2.7 | -26.8 | 28.1 | -11.9 | 2.7 | 4.1 | 14.9 | -19.0 | 22.6 | -23.6 | -12.1 | -9.6 | Foreign deposits |
| 10 | -3.4 | -5.2 | -2.6 | 2.6 | 8.0 | 12.9 | 15.1 | 18.6 | 17.5 | 8.1 | 15.7 | 7.3 | Mutual fund shares |
| 11 | 10.4 | -12.4 | 24.1 | 61.0 | 31.3 | 51.4 | -59.0 | 42.4 | 53.4 | 48.0 | 71.0 | 48.3 | Corporate equities |
| 12 | 333.1 | 520.9 | 181.1 | 392.9 | 279.2 | 161.4 | 191.8 | 457.6 | 184.1 | 184.3 | 350.0 | 324.3 | Credit market instruments |
| 13 | 62.6 | 195.9 | -28.5 | 197.1 | 96.4 | 75.6 | 62.0 | 391.6 | 106.7 | 88.2 | 294.8 | 205.4 | U.S. govt. securities |
| 14 | -12.6 | 42.0 | 24.6 | 26.3 | 20.2 | 39.7 | 34.6 | 53.4 | 26.4 | 33.9 | 53.6 | 51.9 | Tax-exempt securities |
| 15 | 90.6 | 141.3 | 78.5 | 112.6 | 62.1 | 136.1 | 84.8 | 107.7 | 99.8 | 162.5 | 174.4 | 140.7 | Corporate and fgn. bonds |
| 16 | 54.8 | 47.7 | 35.2 | -60.2 | -3.9 | -96.3 | -72.2 | -116.1 | -99.5 | -82.4 | -137.0 | -71.9 | Mortgages |
| 17 | 40.6 | 10.0 | 8.3 | 14.7 | 33.3 | 14.0 | -6.8 | -5.7 | 6.2 | 13.7 | -9.7 | 4.2 | Consumer credit |
| 18 | 97.0 | 84.0 | 62.8 | 102.4 | 71.0 | -23.4 | 87.3 | 26.8 | 44.5 | -11.7 | -26.0 | -6.1 | Other loans |
| 19 | -3.4 | 1.3 | -.5 | 2.2 | .9 | -.4 | -1.2 | -.8 | -3.2 | -1.6 | -.5 | -.3 | Reserves at Fed. Reserve |
| 20 | -14.7 | 21.2 | -1.4 | -7.0 | -2.3 | -7.8 | -13.2 | 8.3 | -7.8 | 2.8 | 30.0 | 19.8 | Security credit |
| 21 | 4.1 | 2.4 | 1.7 | 2.6 | -.6 | 4.4 | 3.9 | 3.8 | 4.5 | 3.6 | 2.6 | 2.3 | Trade credit |
| 22 | -31.3 | 84.5 | 43.0 | 64.7 | 61.2 | -9.8 | -23.9 | 20.4 | 104.3 | -.2 | 24.3 | 74.0 | Miscellaneous assets |
| 23 | 381.0 | 695.8 | 328.9 | 496.4 | 310.5 | 199.6 | 198.6 | 588.5 | 493.0 | 252.4 | 537.6 | 498.8 | Net increase in liabilities |
| 24 | -56.4 | 21.2 | 18.3 | -38.5 | -41.9 | -180.2 | -122.6 | -81.8 | -60.0 | -110.6 | -182.0 | -31.6 | Thrift deposits |
| 25 | 81.0 | 98.4 | 124.5 | 54.6 | 120.8 | -25.8 | 126.0 | 60.1 | 192.7 | -59.4 | 1.7 | 30.0 | Money market fund shares |
| 26 | 38.0 | 95.9 | -37.8 | 65.5 | -132.3 | -2.0 | -45.3 | 188.0 | -94.0 | 22.5 | 95.3 | -32.5 | Security RPs |
| 27 | 200.0 | 283.9 | 155.8 | 205.0 | 138.0 | 236.1 | 100.9 | 268.5 | 324.0 | 204.0 | 316.8 | 217.1 | Insur. & pension reserves |
| 28 | -7.2 | 35.8 | 52.2 | 73.6 | 56.3 | 77.1 | 45.9 | 83.7 | 97.6 | 125.2 | 178.1 | 201.3 | Mutual fund shares |
| 29 | -.7 | 2.9 | -1.3 | 3.9 | 10.1 | 1.5 | 4.6 | 3.2 | 4.4 | 6.0 | 6.0 | 5.3 | Corporate equity issues |
| 30 | 77.5 | 35.9 | 7.1 | 20.2 | 14.6 | 58.9 | -6.4 | 51.7 | -22.4 | -19.5 | -14.7 | 43.3 | Credit market instruments |
| 31 | -50.6 | 25.9 | 52.7 | 24.2 | 25.7 | 85.7 | -44.5 | 14.8 | 29.8 | 60.1 | 15.9 | 66.4 | Corporate bonds |
| 32 | -.3 | -.3 | -.4 | -.1 | -.2 | -.1 | -.1 | -.6 | -.1 | -.1 | -.9 | -.1 | Mortgages |
| 33 | 1.0 | -.9 | 2.5 | 2.3 | -.5 | 2.1 | 2.0 | 1.1 | 1.3 | -.2 | 9.6 | 6.7 | Bank loans n.e.c. |
| 34 | 71.9 | 19.7 | -11.1 | 46.6 | 18.5 | -2.2 | 65.3 | 50.9 | -17.9 | -28.0 | -4.7 | 2.9 | Open-market paper |
| 35 | 54.2 | -10.6 | -37.2 | -50.3 | -28.9 | -26.9 | -27.3 | -15.7 | -35.8 | -48.5 | -36.4 | -31.5 | Fed. Home Loan Bk. loans |
| 36 | 12.2 | 38.4 | -12.8 | 28.6 | -11.3 | -1.9 | 13.7 | 28.4 | -10.0 | 17.5 | 52.2 | 30.6 | Security credit |
| 37 | 6.6 | 4.9 | -2.9 | 14.5 | -.6 | 7.1 | 1.0 | 3.9 | 4.4 | 6.9 | -.2 | -.1 | Trade debt |
| 38 | -.1 | 1.1 | 1.1 | -.3 | -.8 | 1.0 | -.8 | -.2 | -.1 | -.1 | -.5 | -.5 | Profit taxes payable |
| 39 | 5.8 | 8.1 | 9.9 | -3.0 | -6.0 | 6.0 | -5.4 | -2.6 | 7.8 | 1.1 | 2.1 | 2.7 | Proprietor net investment |
| 40 | 22.2 | 69.4 | 14.8 | 69.8 | 167.3 | 21.8 | 85.0 | -14.5 | 48.7 | 56.8 | 81.6 | 32.8 | Miscellaneous liabilities |
| 41 | 31.9 | -7.4 | 8.5 | -67.0 | -20.4 | -11.0 | -2.5 | .6 | -3.8 | -9.2 | 4.7 | -14.3 | Discrepancy |

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

Thrifts (2)

| | | | | | | | | | | | | | |
|----|-------|-------|--------|--------|-------|--------|--------|--------|--------|--------|--------|-------|------------------------------|
| 1 | 8 | -2.0 | -2.3 | -1.2 | -.1 | .8 | .7 | -.5 | -1.6 | -2.3 | -2.6 | -2.9 | Gross saving |
| 2 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | Fixed nonres. investment |
| 3 | -3.6 | -23.8 | -109.6 | -191.2 | 30.2 | -246.0 | -174.6 | -179.3 | -164.7 | -222.8 | -218.2 | -88.8 | Net acq. of financial assets |
| 4 | -10.0 | 4 | -.8 | 6.7 | -3.0 | -9.9 | -7.8 | 5.8 | -5.5 | 5.7 | -3.6 | 3.0 | Checkable dep. and currency |
| 5 | -6.4 | -4.6 | -8.1 | 8 | 4.4 | -.3 | -1.6 | -1.0 | 9.9 | -2.1 | 5.9 | 6.6 | Time deposits |
| 6 | 6.6 | 9.3 | 7.6 | 4.6 | -13.5 | -18.9 | -8.6 | -12.2 | -3.4 | -26.9 | -2.7 | -3.3 | Security RPs |
| 7 | -.6 | -.7 | 8 | 8 | -.4 | -1.5 | -2.0 | -2.2 | -.1 | -1.7 | -.4 | .2 | Corporate equities |
| 8 | 5.7 | -43.0 | -130.2 | -194.0 | -70.0 | -211.9 | -160.8 | -170.8 | -173.8 | -153.2 | -205.2 | -97.3 | Credit market instruments |
| 9 | -16.1 | -52.4 | -97.5 | -69.5 | -.8 | -69.7 | -22.0 | 3.0 | -66.6 | -39.4 | -43.3 | -21.4 | U.S. govt. securities |
| 10 | -.8 | -.6 | -.9 | -.2 | -.7 | -.3 | -.3 | -.7 | -.3 | -.9 | -1.0 | -.9 | Tax-exempt securities |
| 11 | -7.2 | -20.2 | -14.9 | -25.7 | 4.2 | -8.5 | -.6 | -26.1 | -5.3 | 6.4 | 6.7 | 10.6 | Corporate bonds |
| 12 | 42.2 | 25.5 | -19.3 | -91.0 | -61.3 | -128.1 | -94.9 | -122.6 | -107.0 | -82.9 | -142.1 | -74.9 | Mortgages |
| 13 | 40.8 | 31.7 | -9.4 | -50.3 | -31.3 | -69.6 | -58.9 | -89.6 | -72.7 | -52.2 | -89.2 | -62.4 | Home |
| 14 | -1.6 | -1.6 | -6.5 | -9.7 | -8.7 | -25.9 | -10.3 | -11.9 | -12.3 | -9.2 | -18.3 | -11.3 | Multifamily |
| 15 | 2.9 | -4.7 | -3.5 | -22.9 | -21.3 | -32.8 | -25.7 | -21.0 | -22.1 | -21.5 | -34.7 | -21.3 | Commercial |
| 16 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | Corp. |
| 17 | 1.1 | -1.5 | 3.3 | -8.4 | 4.8 | -14.0 | -15.9 | -22.3 | -11.0 | -8.8 | -11.2 | -7.9 | Consumer install. credit |
| 18 | -.6 | -5.5 | -.1 | -.3 | -.8 | -.8 | -.8 | -.8 | -.8 | -.7 | -.6 | -.1 | Consumer noninstall. credit |
| 19 | -3.0 | 6.6 | -3.6 | -2.8 | -4.5 | -9.6 | -7.9 | -10.5 | -7.4 | -7.3 | -7.8 | -3.9 | Other loans/inst. business |
| 20 | -12.3 | 6.0 | 1.0 | 3.8 | -13.1 | -1.1 | -15.9 | 8.1 | 5.5 | -7.4 | -5.8 | 1.1 | Open-market paper |
| 21 | -3.4 | 1.3 | -.5 | 2.2 | .9 | -.4 | -1.2 | -.8 | -3.2 | -1.6 | -.5 | -.3 | Reserves at Fed. Reserve |
| 22 | 5.3 | 12.1 | 22.4 | -10.6 | 111.0 | -32.4 | 7.4 | 2.0 | 31.1 | -41.0 | -11.7 | 2.6 | Miscellaneous assets |
| 23 | -7.0 | -22.8 | -90.3 | -171.1 | 39.5 | -254.9 | -164.9 | -167.3 | -135.9 | -214.0 | -218.9 | -88.6 | Net increase in liabilities |
| 24 | -56.4 | 21.2 | 18.3 | -38.5 | -41.9 | -180.2 | -122.4 | -81.8 | -60.0 | -110.6 | -182.0 | -31.4 | Deposits |
| 25 | -10.5 | -6.5 | 8.3 | 10.0 | 2.7 | 3.0 | -6.9 | -7.6 | 5.5 | 12.7 | 5.0 | 16.1 | Checkable |
| 26 | -43.2 | 15.3 | 34.0 | -7.1 | 9.1 | -143.1 | -83.0 | -31.6 | -21.9 | -80.5 | -147.9 | -14.1 | Small time and savings |
| 27 | -2.7 | 12.4 | -24.0 | -41.3 | -48.3 | -60.1 | -34.5 | -42.7 | -38.6 | -42.8 | -39.2 | -33.3 | Large time |
| 28 | 3.1 | -18.3 | -105.5 | -62.2 | -6.6 | 5.9 | -21.2 | -36.8 | -39.4 | -19.9 | -6.9 | -25.6 | Security RPs |
| 29 | 50.2 | -12.2 | -43.7 | -56.4 | -32.9 | -40.9 | -33.7 | -19.3 | -41.3 | -52.6 | -41.0 | -34.8 | Cr. mtg. instr. |
| 30 | -.2 | -.2 | -.2 | -.2 | -.3 | -.4 | -.4 | -.4 | -.1 | -.1 | -.2 | -.5 | Profit taxes payable |
| 31 | -4.6 | -13.7 | 40.4 | -14.5 | 120.6 | -60.1 | 12.0 | -29.4 | 4.7 | -31.0 | 11.3 | 3.6 | Miscellaneous liabilities |
| 32 | -5.0 | -2.5 | 15.4 | 17.3 | 7.7 | 10.6 | 8.8 | 10.0 | 5.8 | 4.8 | -4.9 | -4.3 | Discrepancy |

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

BILLIONS OF DOLLARS.

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|--------------------------------|-----------------------------------|------|-------|-------|-------|------|------|------|------|-------|--------|-----------|
| | Savings and Loan Associations (1) | | | | | | | | | | | |
| 1 Gross saving | -1.1 | -7.8 | -8.6 | -2.4 | -2.6 | .5 | 1.7 | 1.0 | 1.8 | -8.6 | -1.1 | -8.7 1 |
| 2 Fixed moneys. investment | 1.0 | 1.2 | 1.3 | 1.1 | 1.1 | 1.1 | 1.2 | 1.0 | .9 | .7 | .7 | .7 2 |
| 3 Net acq. of financial assets | 58.8 | 32.7 | 56.9 | 121.4 | 158.1 | 81.3 | 95.8 | 97.6 | 87.0 | -88.9 | -144.2 | -172.8 3 |
| 4 Checkable dep. & currency | .4 | .9 | 1.6 | 2.4 | 1.0 | 1.3 | 1.9 | -2.3 | -.1 | -.1 | -.9 | -.9 4 |
| 5 Time deposits | 2.5 | -.7 | 7.2 | 1.2 | -5.5 | 2.3 | 4.0 | -8.5 | -.1 | -2.1 | -1.1 | -3.5 |
| 6 Fed. funds & security RPs | -.3 | 2.9 | 4.8 | 2.3 | 2.4 | -4.5 | -4.8 | 1.0 | 2.1 | 1.9 | -15.0 | -8.3 6 |
| 7 Credit market instruments | 45.8 | 24.6 | 21.4 | 105.3 | 129.3 | 64.8 | 75.2 | 93.3 | 86.3 | -93.8 | -145.3 | -151.6 7 |
| 8 U.S. Treasury securities | .5 | .1 | 2.9 | 11.6 | 7.9 | -4.6 | 2.0 | 8.1 | -8.6 | -6.9 | -.2 | -5.5 8 |
| 9 U.S. govt. agency secur. | 7.9 | 4.6 | 30.5 | 38.1 | 16.4 | 1.2 | 42.0 | 37.2 | 21.7 | -47.0 | -18.3 | -61.9 9 |
| 10 Tax-exempt securities | -.1 | -.5 | -.1 | -.2 | -.4 | -.2 | -.1 | -.5 | -.3 | -.1 | -.3 | 10 |
| 11 Corporate and fgn. bonds | 5.2 | -2.4 | 6.3 | 7.8 | 12.0 | 3.9 | 7.2 | 11.2 | 7.7 | -14.6 | -7.5 | -.1 11 |
| 12 Mortgages | 28.3 | 17.7 | -21.8 | 47.1 | 77.5 | 47.8 | 10.7 | 35.3 | 60.2 | -17.6 | -98.8 | -90.1 12 |
| 13 Consumer credit | 2.6 | .6 | 1.9 | 5.8 | 8.5 | 10.8 | 9.0 | 2.8 | 1.7 | -6.0 | -10.9 | -5.5 13 |
| 14 Other loans/acc business | -.1 | -.4 | 2.2 | 2.6 | 8.7 | 5.6 | 6.7 | -.2 | 2.6 | -2.2 | -8.1 | -6.6 14 |
| 15 Open-market paper | 1.2 | 1.3 | 1.8 | -1.7 | -1.4 | -.2 | 1.8 | -1.0 | -.8 | -1.1 | -1.7 | -1.7 15 |
| 16 Reserves at Fed. Reserve | -.1 | -.1 | -.3 | 1.0 | -.9 | -.7 | 1.7 | 1.1 | 1.1 | -.1 | -.4 | -1.6 16 |
| 17 Miscellaneous assets | 2.3 | 8.0 | 22.5 | 11.3 | 30.0 | 15.8 | 7.7 | 14.0 | -2.6 | 5.3 | 17.6 | -10.9 17 |
| 18 Net increase in liabilities | 52.8 | 41.5 | 62.3 | 125.2 | 161.9 | 81.9 | 95.1 | 95.2 | 83.0 | -78.1 | -135.3 | -167.2 18 |
| 19 Deposits | 41.8 | 20.0 | 46.8 | 101.8 | 112.4 | 51.7 | 41.5 | 41.3 | 38.6 | -26.2 | -110.3 | -166.5 19 |
| 20 Checkable | .5 | 7.3 | 9.7 | 6.4 | 3.6 | 6.6 | 9.6 | -.3 | 5.1 | -1.2 | -5.0 | 1.9 20 |
| 21 Small time & savings | 30.4 | 3.9 | 29.7 | 65.7 | 67.5 | 43.8 | 36.3 | 48.9 | 23.9 | -8.5 | -78.8 | -93.3 21 |
| 22 Large time | 10.9 | 8.8 | 11.4 | 29.7 | 41.2 | 1.3 | -6.4 | -7.2 | 9.7 | -14.5 | -26.5 | -15.2 22 |
| 23 Security RPs | 2.1 | 3.0 | -.1.2 | 15.9 | 10.8 | -1.9 | 14.2 | 26.3 | 15.7 | -42.8 | -12.4 | -20.9 23 |
| 24 Credit market instruments | 6.8 | 15.6 | 1.7 | -6.2 | 17.2 | 17.3 | 20.9 | 19.6 | 19.9 | -16.1 | -31.2 | -39.6 24 |
| 25 Corporate bonds | .4 | -.5 | -.6 | -.1 | 1.9 | 4.6 | 4.9 | 4.6 | 1.9 | -3.6 | -5.6 | -3.5 25 |
| 26 Bank loans a.c.c. | -.1 | -.3 | -.1 | -.3 | -.8 | -.8 | -.8 | -1.1 | -.3 | -1.1 | -1.4 | -1.6 26 |
| 27 Fed. Home Loan Bk. loans | 6.5 | 15.8 | 1.4 | -6.6 | 14.5 | 12.7 | 15.6 | 16.3 | 17.8 | -9.6 | -24.2 | -35.3 27 |
| 28 Profit taxes payable | -.1 | -.3 | -.3 | -.3 | -.3 | -.1 | -.3 | -.3 | -.1 | -.2 | -.3 | -.2 28 |
| 29 Miscellaneous liabilities | 2.6 | 3.2 | 15.0 | 15.8 | 13.4 | 15.8 | 8.6 | 8.0 | 11.4 | 4.0 | 18.2 | 1.2 29 |
| 30 Discrepancy | -.1 | -.2 | -4.5 | -.3 | -.2 | 1.8 | -.2 | -2.4 | -2.7 | 6.4 | 7.1 | 1.2 30 |

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

| | Mutual Savings Banks (2) | | | | | | | | | | | |
|--------------------------------|--------------------------|------|------|------|------|------|------|-------|------|------|-------|----------|
| 1 Gross saving | -.3 | -1.7 | -1.8 | -.6 | -.4 | 1.7 | 2.1 | 1.6 | 1.2 | 1.3 | -.5 | -.1 1 |
| 2 Fixed moneys. investment | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.2 | -.1 | -.1 | -.1 | -.1 2 |
| 3 Net acq. of financial assets | 8.0 | 4.1 | 4.5 | 19.3 | 10.4 | 12.7 | 19.3 | 23.6 | 22.2 | -3.2 | -18.9 | -16.4 3 |
| 4 Checkable dep. and currency | 1.2 | 1.1 | 1.5 | -.7 | -1.3 | 1.3 | -.3 | -.6 | 1.2 | -1.4 | -.5 | -.1 4 |
| 5 Fed. funds & security RPs | -.6 | 1.5 | -.8 | -.6 | 1.3 | -.3 | -.8 | -1.9 | -.4 | 2.0 | -.4 | -.7 5 |
| 6 Corporate equities | -.5 | -.6 | -.5 | -.3 | -.2 | -.1 | -.9 | -.2 | -.4 | -.3 | -1.5 | -.5 6 |
| 7 Credit market instruments | 5.9 | .9 | .7 | 18.8 | 10.1 | 9.7 | 17.4 | 25.6 | 15.3 | -4.8 | -16.5 | -14.3 7 |
| 8 U.S. Treasury securities | 1.0 | .8 | .7 | 3.8 | -.1 | -.6 | 1.4 | 1.5 | 1.6 | -1.2 | 4.0 | 4.0 8 |
| 9 U.S. govt. agency secur. | 2.3 | .9 | 1.2 | 6.0 | -.4 | -.7 | 5.4 | 5.3 | 1.8 | -1.4 | -3.3 | -1.7 9 |
| 10 Tax-exempt securities | -.5 | -.1 | -.2 | -.3 | -.1 | -.2 | -.1 | -.2 | -.1 | -.1 | -.5 | -.6 10 |
| 11 Corporate and fgn. bonds | -.7 | -1.0 | -1.1 | 3.0 | -1.5 | -2.5 | -1.0 | -1.7 | -1.5 | -2.4 | -1.7 | 1.4 11 |
| 12 Mortgages | -.6 | -.4 | -2.5 | 3.6 | 6.9 | 7.6 | 6.5 | 19.7 | 19.7 | 1.7 | -7.9 | -13.0 12 |
| 13 Consumer credit | 1.4 | .8 | .6 | -.9 | 6.2 | 2.6 | 3.3 | -.4 | -.3 | -2.4 | -1.3 | -4.7 13 |
| 14 Open-market paper | -.5 | .7 | 1.6 | 3.6 | -.3 | 3.8 | 3.8 | 1.3 | -.8 | -.8 | -3.3 | -.1 14 |
| 15 Miscellaneous assets | -.9 | 1.1 | 2.7 | 1.4 | -.4 | 1.8 | -.7 | -.2 | 4.9 | -.7 | -.1 | 1.1 15 |
| 16 Net increase in liabilities | 8.3 | 9.5 | 9.8 | 18.2 | 10.2 | 10.6 | 14.6 | 21.1 | 21.8 | -2.7 | -15.6 | -16.1 16 |
| 17 Deposits | 7.5 | 3.0 | 8.3 | 15.9 | 7.8 | 5.4 | 6.1 | 18.0 | 16.4 | 3.8 | -16.1 | -8.3 17 |
| 18 Checkable | -.6 | -.5 | -.8 | 2.6 | 2.8 | 1.3 | 7.6 | 5.6 | 1.6 | -.1 | 1.1 | 1.0 18 |
| 19 Small time & savings | 5.3 | 1.6 | 4.5 | 7.5 | 2.6 | -2.6 | -7.3 | -11.0 | 17.5 | 1.8 | 5.0 | 17.1 19 |
| 20 Large time | 1.7 | .9 | -.5 | 5.4 | 7.6 | 4.5 | 5.9 | 15.3 | 1.3 | 1.9 | -15.1 | -21.1 20 |
| 21 Security RPs | -.1 | 2.4 | -.7 | -.8 | -.3 | -.8 | 2.0 | 2.4 | 2.1 | -2.9 | -2.3 | -2.0 21 |
| 22 Fed. Home Loan Bank loans | -.7 | -.6 | -.6 | -.4 | 1.2 | 1.5 | 4.2 | 8.1 | 1.9 | -1.4 | -.8 | -2.7 22 |
| 23 Miscellaneous liabilities | -.1 | -.2 | 1.0 | 3.6 | 1.5 | 2.9 | 2.1 | -.6 | 1.4 | -2.2 | -2.7 | -3.1 23 |
| 24 Discrepancy | -.2 | -.4 | -1.3 | -1.7 | -.8 | -.6 | -2.9 | -1.1 | .7 | 1.6 | 3.7 | .6 24 |

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

| | Credit Unions | | | | | | | | | | | |
|--------------------------------|---------------|-----|------|------|------|------|------|------|------|------|------|---------|
| 1 Gross saving | -.3 | .7 | .7 | .7 | 1.4 | 1.5 | 1.4 | .7 | -.9 | -.9 | 1.0 | 1 |
| 2 Fixed moneys. investment | -.2 | -.3 | -.3 | -.3 | -.3 | -.4 | -.3 | -.6 | -.7 | -.7 | -.7 | -.7 2 |
| 3 Net acq. of financial assets | 8.9 | 3.8 | 10.7 | 15.9 | 15.6 | 24.9 | 20.5 | 15.8 | 14.6 | 9.9 | 15.7 | 20.6 3 |
| 4 Checkable dep. & currency | -.1 | -.4 | -.2 | -.6 | -.4 | -.7 | -.7 | -.2 | -.6 | -.6 | -.4 | -.4 4 |
| 5 Time deposits | 2.6 | -.8 | 7.4 | 1.6 | -1.2 | 5.0 | 7.1 | 1.6 | -3.5 | -2.7 | 4.6 | 4.6 5 |
| 6 At books | 1.7 | -.3 | 5.0 | -.8 | -.8 | 2.3 | 1.8 | -.8 | -2.1 | -.9 | -.5 | 1.5 6 |
| 7 At savings and loans | -.7 | -.4 | 2.8 | 1.6 | -.4 | 2.6 | 1.3 | -.1 | -1.8 | -.1 | 1.2 | 1.2 7 |
| 8 Fed. funds & security RPs | -.7 | 1.7 | -.8 | 1.1 | -.3 | 3.7 | 2.5 | -1.6 | -.1 | 3.1 | 2.1 | -1.4 8 |
| 9 Credit market instruments | -.8 | 2.0 | 2.3 | 12.1 | 15.3 | 13.4 | 15.8 | 17.8 | 16.3 | 7.7 | 9.5 | 8.6 9 |
| 10 U.S. govt. securities | 1.0 | -.3 | 1.2 | 3.1 | -.4 | 3.7 | 3.7 | 3.3 | -.8 | -2.4 | 3.7 | 7.4 10 |
| 11 Treasury issues | -.5 | -.1 | -.3 | 1.4 | -.8 | 2.6 | 1.9 | 3.3 | 2.5 | -1.6 | -3.7 | 2.0 11 |
| 12 Agency issues | -.7 | -.3 | -.9 | 1.7 | -.4 | 1.1 | 1.8 | -.8 | -1.7 | -.9 | 7.6 | 5.4 12 |
| 13 Home mortgages | -.7 | -.2 | 7.2 | 2.8 | 2.2 | 3.2 | 6.9 | 18.5 | 8.2 | 5.3 | 5.0 | 1.3 13 |
| 14 Consumer credit | -2.5 | 1.9 | 1.8 | 6.2 | 12.7 | 6.6 | 6.4 | 4.0 | 7.5 | 4.8 | -.2 | -.1 14 |
| 15 Miscellaneous assets | 3.5 | -.4 | -.8 | -.6 | -.8 | 2.1 | 2.1 | -.7 | 1.4 | 1.2 | 4.6 | 8.2 15 |
| 16 Net increase in liabilities | 5.8 | 3.0 | 9.8 | 14.9 | 15.5 | 22.0 | 27.4 | 14.2 | 12.0 | 8.0 | 14.0 | 18.9 16 |
| 17 Shares/deposits | 4.2 | 2.9 | 10.2 | 14.9 | 12.9 | 22.9 | 27.2 | 13.3 | 12.4 | 8.6 | 13.8 | 18.8 17 |
| 18 Checkable | 1.8 | -.6 | 1.8 | 2.8 | 1.8 | 3.1 | 3.4 | 1.8 | 1.5 | 1.4 | 1.9 | 4.9 18 |
| 19 Small time & savings | 2.2 | 2.2 | 9.2 | 12.6 | 11.3 | 19.4 | 23.8 | 11.1 | 10.3 | 6.5 | 11.7 | 14.1 19 |
| 20 Large time | -.2 | -.1 | -.2 | -.1 | -.1 | -.3 | -.3 | -.1 | -.7 | -.2 | -.2 | -.1 20 |
| 21 Miscellaneous liabilities | 1.5 | -.1 | -.9 | -.1 | -.6 | -.1 | -.2 | -.9 | -.4 | -.6 | -.2 | -.1 21 |
| 22 Discrepancy | -.1 | -.4 | -1.0 | -.5 | -1.1 | -1.1 | -1.2 | -1.8 | -1.6 | -1.7 | -1.6 | -1.4 22 |

BILLIONS OF DOLLARS.

Thrift Subsectors

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | |
|---|-------|-------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Savings and Loan Associations (1) | | | | | | | | | | | | |
| 1 | -2.2 | -4.3 | -4.6 | -3.1 | -1.7 | -5 | -5 | -1.7 | -2.7 | -3.7 | -4.0 | -4.2 |
| 2 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 |
| 3 | -5.6 | -33.2 | -122.5 | -196.3 | 12.5 | -239.4 | -175.4 | -176.5 | -154.6 | -200.1 | -204.5 | -125.9 |
| 4 | -3.8 | .6 | -.4 | 3.0 | -.5 | 1.3 | -.6 | 2.0 | -.6 | -.5 | -.1 | -.4 |
| 5 | -.8 | 2.6 | -8.4 | -1.7 | 5.6 | -2.8 | -1.2 | -1.8 | 3.1 | -4.5 | 1.3 | 1.2 |
| 6 | 3.7 | 3.0 | .9 | 0 | -31.7 | -12.9 | -10.6 | -4.9 | -10.4 | -18.1 | -1.5 | -3.3 |
| 7 | -6.7 | -40.4 | -142.4 | -185.6 | -73.3 | -176.1 | -161.2 | -170.8 | -165.0 | -131.4 | -183.1 | -126.6 |
| 8 | -8.0 | -18.8 | -5.8 | 3.0 | 11.1 | -6.0 | -7.6 | 1.8 | -3.8 | -6.1 | -8.1 | -5.9 |
| 9 | -7.9 | -18.0 | -91.1 | -70.9 | -23.1 | -27.8 | -18.6 | -37 | -49.8 | -41.1 | -45.1 | -51.6 |
| 10 | -.8 | -.5 | -.2 | .1 | .9 | -.6 | -.6 | -.1 | -.1 | -.2 | -.5 | -.7 |
| 11 | -4.7 | -16.1 | -14.9 | -22.7 | 8.2 | -3.9 | -6.8 | -27.3 | -7.4 | -6.4 | 6.4 | 7.4 |
| 12 | 30.8 | 15.7 | -29.2 | -87.7 | -58.8 | -116.4 | -96.5 | -125.4 | -94.0 | -57.9 | -118.9 | -89.5 |
| 13 | -3.5 | -5.4 | 1.5 | -8.8 | -3.2 | -8.1 | -19.7 | -12.6 | 1.9 | -10.0 | -11.0 | -2.7 |
| 14 | -3.0 | .6 | -3.6 | -2.8 | -4.5 | -9.4 | -7.9 | -10.5 | -7.4 | -7.3 | -7.8 | -3.9 |
| 15 | -9.6 | 2.1 | -1.1 | 4.1 | -3.8 | -4.0 | -4.0 | 5.0 | -4.5 | -4.6 | 1.9 | 1.5 |
| 16 | -3.4 | 1.3 | -.5 | 2.2 | .9 | -.4 | -1.2 | -.8 | -3.2 | -1.6 | -5.5 | -3.3 |
| 17 | 7.3 | -.3 | 28.5 | -14.2 | 111.6 | -48.4 | 7.3 | -.2 | 25.2 | -53.0 | -20.5 | 4.8 |
| 18 | -.6 | -31.3 | -99.8 | -181.0 | 25.3 | -232.4 | -165.8 | -166.4 | -146.4 | -201.5 | -200.5 | -122.1 |
| 19 | -60.1 | 13.8 | -5.2 | -53.5 | -63.2 | -159.5 | -129.9 | -288.8 | -74.3 | -107.4 | -175.0 | -69.6 |
| 20 | -7.5 | -7.0 | 5.6 | 5.9 | -6.4 | 1.3 | -5.6 | -11.6 | -2.9 | 7.1 | 3.6 | 20 |
| 21 | -41.2 | 37.3 | 5.4 | -35.6 | -23.7 | -135.4 | -93.6 | -62.5 | -57.8 | -97.1 | -169.1 | -69.0 |
| 22 | -11.4 | -16.4 | -16.2 | -21.8 | -35.0 | -25.4 | -30.6 | -14.9 | -13.6 | -17.3 | -25.8 | -4.1 |
| 23 | 3.9 | -14.9 | -98.1 | -62.4 | -8.0 | 9.6 | -20.9 | -30.1 | -39.0 | -13.6 | -8.3 | -22.8 |
| 24 | 61.2 | -10.4 | -42.3 | -54.8 | -28.2 | -45.0 | -30.9 | -20.6 | -43.2 | -51.4 | -37.7 | -26.3 |
| 25 | -1.7 | -.1 | -6.4 | -5.5 | -3.1 | -12.6 | -4.6 | -1.9 | -4.3 | -1.8 | -4.7 | -3.3 |
| 26 | -2.3 | -1.5 | -.1 | -.6 | -.9 | -1.6 | -1.7 | -1.7 | -1.2 | -2.0 | - | - |
| 27 | 55.2 | -8.8 | -35.9 | -48.7 | -24.1 | -31.0 | -24.6 | -17.0 | -37.7 | -47.6 | -33.0 | -22.9 |
| 28 | -.2 | -.2 | -.2 | -.4 | -.3 | -.4 | -.4 | -.1 | -.1 | -.2 | -.2 | -.5 |
| 29 | 4.5 | -20.1 | 45.5 | -10.7 | 122.4 | -38.0 | 15.6 | -27.0 | 11.7 | -28.9 | 20.8 | -3.0 |
| 30 | -.8 | -3.2 | 17.1 | 11.4 | 8.4 | 5.9 | 6.4 | 7.7 | 6.5 | 2.2 | -.7 | -3.2 |
| (1) Savings and loan associations and federal savings banks insured by SAIF (formerly FSLIC). | | | | | | | | | | | | |

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

| | Mutual Savings Banks (2) | | | | | | | | | | | |
|--|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 1 | 1.3 | 1.4 | 1.3 | 1.0 | .7 | .4 | .3 | .4 | .4 | .3 | .3 | .5 |
| 2 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 |
| 3 | -3.7 | 13.0 | -7.7 | -14.2 | -8.3 | -42.0 | -14.7 | -15.8 | -7.5 | -38.1 | -32.7 | 12.8 |
| 4 | -6.2 | -.4 | -1.8 | 2.8 | -2.9 | -1.9 | -1.9 | 4.4 | -2.0 | 1.2 | -2.0 | 2.4 |
| 5 | 6.9 | 3.8 | -1.5 | -1.2 | 8.9 | -7.4 | 3.2 | -6.2 | 7.1 | -6.0 | 3.5 | -4.0 |
| 6 | .6 | .7 | 0 | 0 | -.4 | -1.3 | -2.0 | -2.2 | -.1 | -1.7 | -.4 | .2 |
| 7 | -2.1 | -10.0 | 6.6 | -13.4 | -9.2 | -40.7 | -6.5 | -9.8 | -11.9 | -38.8 | -30.9 | 16.2 |
| 8 | -1.2 | -5.6 | -.7 | 1.5 | 2.5 | -2.3 | 1.8 | .6 | 2.1 | 4.5 | 3.2 | 6.5 |
| 9 | 2.4 | -5.2 | -.6 | -2.2 | 1.1 | -15.0 | -.1 | .9 | -2.1 | -4.7 | -1.1 | 1.1 |
| 10 | -.1 | -.1 | 1.0 | -.3 | -.2 | -.3 | .8 | .3 | -1.0 | 0 | -.5 | -.2 |
| 11 | -2.4 | -4.2 | 0 | -.3 | -4.0 | -4.6 | .7 | 1.3 | 2.1 | -.2 | -.4 | 3.2 |
| 12 | 4.4 | 2.7 | 6.0 | -6.5 | -6.0 | -15.7 | -3.7 | -6.3 | -9.6 | -25.5 | -24.3 | 7.4 |
| 13 | -2.4 | -1.6 | -3.0 | -2.7 | 6.7 | -6.5 | 4.0 | -9.8 | -13.5 | -2.0 | -.9 | -2.4 |
| 14 | -2.7 | 4.0 | 2.1 | -.3 | -9.3 | 2.9 | -9.9 | 3.1 | 10.0 | -3.0 | -7.7 | -.8 |
| 15 | -2.9 | 18.8 | -10.8 | -2.3 | .2 | 9.2 | -7.5 | -2.0 | -.7 | -2.8 | -2.9 | -2.0 |
| 16 | -4.6 | 13.9 | -8.6 | -11.5 | -2.6 | -57.0 | -9.9 | -12.7 | -6.8 | -35.2 | -35.1 | 12.9 |
| 17 | 2.0 | 13.7 | 3.6 | 4.1 | 1.7 | -33.2 | -5.6 | -3.4 | -1.2 | -24.4 | -24.5 | 17.2 |
| 18 | -2.5 | -.4 | 5.3 | 1.5 | -1.5 | -6.4 | 2.4 | -.9 | 2.1 | -1.1 | 7.8 | 18 |
| 19 | -2.3 | -14.9 | 11.7 | 12.6 | 16.8 | -17.8 | -1.6 | -22.5 | 24.7 | -1.1 | -10.3 | 39.1 |
| 20 | 7.9 | 28.2 | -8.5 | -20.0 | -15.7 | -15.1 | -3.7 | -28.1 | -25.1 | -25.5 | -13.1 | -28.9 |
| 21 | -.9 | -3.4 | -7.5 | -.2 | 1.4 | -3.7 | -.3 | -6.7 | -4.4 | -6.3 | 1.5 | -2.8 |
| 22 | -1.0 | -1.0 | -1.3 | -1.6 | -4.7 | 4.1 | -2.7 | 1.3 | 1.9 | -.9 | -3.3 | -8.6 |
| 23 | -4.6 | 5.6 | -3.4 | -6.0 | -1.0 | -4.2 | -1.5 | -3.9 | -7.1 | -3.6 | -8.0 | 7.1 |
| 24 | -.4 | 2.2 | -.3 | 3.6 | 1.3 | 5.2 | 4.9 | 3.3 | 1.0 | 3.1 | -2.3 | .2 |
| (2) Federal and mutual savings banks insured by BIF (formerly FDIC). | | | | | | | | | | | | |

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

| | Credit Unions | | | | | | | | | | | |
|----------------------|---------------|------|------|------|------|------|------|------|------|------|------|------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 1 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | 1.0 | 1.0 | 1.0 | 1.0 |
| 2 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 |
| 3 | 3.7 | -3.6 | 20.6 | 19.3 | 21.0 | 15.4 | 15.4 | 18.0 | 17.5 | 23.5 | 19.0 | 22.3 |
| 4 | -.1 | -.1 | 1.6 | 1.0 | -.4 | -.5 | -.5 | -.6 | -.9 | 2.0 | -1.5 | 2 |
| 5 | -5.6 | -7.2 | 3 | 1.7 | -1.2 | 2.5 | -.5 | -.8 | 6.9 | 2.6 | 6.6 | 5.2 |
| 6 | -1.4 | -3.6 | .4 | 1.1 | -1.6 | 2.1 | -.2 | 1.0 | 4.8 | 3.1 | 3.0 | 3.2 |
| 7 | -4.2 | -5.6 | -.1 | -.6 | -.4 | -.4 | -.3 | -.2 | 2.1 | -.7 | 1.6 | 2.0 |
| 8 | -4.8 | 2.8 | 8.2 | 5.7 | 9.2 | 1.4 | -1.2 | -1.0 | -.1 | -4.8 | 4.0 | 4.0 |
| 9 | 12.4 | 7.3 | 5.8 | 5.0 | 12.5 | 4.9 | 6.9 | 9.7 | 3.5 | 9.0 | 8.8 | 13.1 |
| 10 | -1.4 | -4.8 | -2.8 | -.9 | 7.7 | 1.4 | 2.5 | 3.3 | 7.0 | 6.0 | 7.7 | 8.7 |
| 11 | -.3 | -3.2 | -1.9 | -1.1 | -4.7 | -4.4 | -3.7 | -2.9 | 1.4 | 1.5 | 2.0 | 1.8 |
| 12 | -1.3 | -1.6 | -.8 | -.2 | 12.3 | 5.8 | 6.3 | 5.3 | 5.6 | 4.6 | 5.7 | 5.7 |
| 13 | 7.1 | 7.1 | 3.9 | 3.2 | 3.5 | 3.9 | 5.6 | 7.2 | -3.4 | 5 | 1.1 | 7.2 |
| 14 | 6.7 | 5.0 | 4.7 | 2.7 | 1.4 | -.6 | -1.0 | -.8 | -.8 | 2.5 | -.1 | -2.8 |
| 15 | -.9 | -6.4 | 4.6 | 5.9 | 1 | 6.8 | 7.6 | 4.1 | 6.6 | 14.8 | 11.8 | 11.2 |
| 16 | -2.2 | -5.4 | 18.1 | 21.4 | 18.8 | 14.5 | 18.8 | 11.9 | 18.6 | 22.7 | 16.8 | 20.6 |
| 17 | 1.7 | -6.4 | 19.9 | 19.2 | 19.6 | 12.5 | 12.8 | 18.4 | 15.5 | 21.2 | 17.5 | 21.0 |
| 18 | -.5 | -.1 | 2.8 | 2.8 | 3.2 | 2.1 | -.9 | 1.4 | 4.2 | 3.5 | 6.1 | 5.6 |
| 19 | -.4 | -7.0 | 16.9 | 15.8 | 16.0 | 10.1 | 12.1 | 8.7 | 11.3 | 17.7 | 11.6 | 15.7 |
| 20 | -.8 | -.6 | -.7 | -.5 | -.4 | -.4 | -.2 | 1.3 | -.1 | -.2 | -.5 | -.4 |
| 21 | -5.9 | 1.0 | -1.7 | 2.2 | -.8 | 2.0 | -2.0 | 1.5 | -.1 | 1.6 | -.7 | -2.4 |
| 22 | -6.7 | -1.6 | -2.0 | 2.3 | -2.0 | -1.7 | -1.7 | -1.7 | -.5 | -2.0 | -1.4 | -2.2 |
| BILLIONS OF DOLLARS. | | | | | | | | | | | | |

ANNUAL FLOWS

Insurance and Pension Funds

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---|------|------|------|------|------|------|-------|-------|-------|-------|---------|----------|
| Life Insurance Companies | | | | | | | | | | | | |
| 1 Gross saving | 5.0 | 5.0 | 3.9 | 3.5 | 1.9 | .1 | -5.5 | -8.9 | -4 | -1.7 | -1.6 | -1.1 1 |
| 2 Fixed nonres. investment | 1.4 | 1.8 | 1.9 | 2.9 | 4.4 | 4.3 | 5.0 | 6.1 | 6.1 | 6.4 | 6.8 | 6.5 2 |
| 3 Net acc. of financial assets | 37.8 | 45.9 | 55.4 | 59.1 | 66.7 | 90.6 | 104.7 | 101.2 | 114.5 | 106.6 | 111.2 | 133.9 3 |
| 4 Checkable dep. & currency | .5 | 1.1 | .3 | -.6 | .7 | .5 | .7 | -.9 | -.3 | .5 | -.1 | 1.1 4 |
| 5 Money mkt. fund shares | .9 | 3.7 | 1.1 | -1.9 | 2.2 | 2.1 | .9 | -3.1 | -.7 | -4 | 9.8 | 2.0 5 |
| 6 Mutual fund shares | .1 | .5 | 1.0 | -.6 | .5 | 1.1 | 10.2 | -2.2 | 5.7 | -4.1 | 4.2 | 3.6 6 |
| 7 Corporate equities | .4 | 2.4 | 2.4 | 3.4 | .3 | 4.8 | -2.1 | 5.7 | -3.4 | 9.7 | 2.8 | 4.3 7 |
| 8 Credit market instruments | 32.3 | 31.0 | 42.4 | 52.5 | 54.1 | 74.4 | 86.9 | 91.7 | 104.6 | 92.7 | 96.5 | 109.8 8 |
| 9 U.S. govt. securities | 2.7 | 5.5 | 12.7 | 19.3 | 23.6 | 23.0 | 17.9 | 5.1 | 10.2 | 19.5 | 26.4 | 56.7 9 |
| 10 Treasury issues | 1.0 | 2.3 | 8.4 | 12.1 | 12.6 | 10.5 | 7.3 | -2.0 | 1.5 | -5.6 | 6.2 | 20.7 10 |
| 11 Agency issues | 1.8 | 3.1 | 4.3 | 7.2 | 11.0 | 12.5 | 10.6 | 7.0 | 8.7 | 25.1 | 20.2 | 36.0 11 |
| 12 Tax-exempt securities | .3 | .5 | 1.9 | -.9 | -1.3 | 1.0 | 2.0 | -1.0 | -1.5 | -.1 | 3.3 | -5.1 12 |
| 13 Corporate and fgn. bonds | 8.7 | 7.5 | 16.2 | 23.7 | 37.8 | 40.8 | 66.9 | 69.2 | 53.6 | 55.8 | 59.0 | 13.5 13 |
| 14 Mortgages | 12.7 | 6.7 | 6.2 | 9.0 | 5.7 | 15.1 | 22.0 | 18.5 | 20.3 | 12.6 | 13.6 | 3.1 14 |
| 15 Open-market paper | 1.3 | 3.7 | 3.1 | 5.3 | 1.9 | -2.3 | 4.5 | 2.7 | 5.9 | 4.0 | -6.9 | 6.4 15 |
| 16 Policy loans | 6.6 | 7.3 | 4.3 | 1.1 | -.4 | -.1 | -3 | -.6 | 3.2 | 4.1 | 5.2 16 | |
| 17 Miscellaneous assets | 3.6 | 7.3 | 8.1 | -.1 | 9.1 | 7.7 | 8.0 | 9.9 | 8.7 | 8.0 | -2.0 | 13.1 17 |
| 18 Net increase in liabilities | 35.5 | 46.1 | 55.7 | 55.8 | 66.3 | 88.3 | 105.1 | 93.9 | 118.9 | 117.4 | 105.4 | 138.3 18 |
| 19 Life insurance reserves | 9.7 | 8.9 | 7.8 | 7.8 | 5.0 | 10.4 | 17.2 | 26.7 | 25.9 | 25.3 | 31.8 | 19 |
| 20 Pension fund reserves | 22.3 | 29.5 | 39.7 | 38.8 | 46.7 | 63.4 | 82.5 | 62.7 | 85.0 | 80.6 | 84.4 | 95.2 20 |
| 21 Profit taxes payable | -.4 | -.5 | -.8 | -.1 | -.2 | -.1 | -.2 | -.1 | -.1 | -.1 | -.1 | -.1 21 |
| 22 Miscellaneous liabilities | 3.8 | 8.2 | 7.0 | 9.2 | 14.8 | 14.4 | 5.4 | 5.3 | 8.8 | 10.8 | -4.3 | 11.4 22 |
| 23 Discrepancy | 1.3 | 3.4 | .3 | -2.7 | -2.9 | -6.6 | -10.1 | -22.2 | -2.1 | 3.0 | -14.2 | -2.3 23 |
| Private Pension Funds (1) | | | | | | | | | | | | |
| 1 Gross saving | .5 | .6 | .8 | .9 | 1.2 | 1.5 | 1.0 | 2.0 | 2.3 | 2.0 | 2.9 | 3.1 1 |
| 2 Fixed nonres. investment | 1.4 | 1.7 | 2.0 | 3.1 | 4.5 | 4.7 | 5.1 | 5.7 | 5.5 | 6.0 | 5.8 | 5.8 2 |
| 3 Net acc. of financial assets | 51.2 | 39.7 | 62.9 | 42.4 | 57.3 | 77.2 | 52.9 | -48.7 | 17.0 | 52.6 | 10.2 | 81.7 3 |
| 4 Checkable dep. and currency | -.9 | -.7 | .2 | -.6 | -.4 | -.8 | -.9 | -.1 | .6 | -.5 | -.2 | -.6 4 |
| 5 Time deposits | -.5 | 4.6 | 5.9 | 14.4 | 10.7 | 13.9 | -5.2 | 9.4 | 5.5 | -.6 | 10.6 5 | |
| 6 Money mkt. fund shares | 1.5 | 3.9 | -1.8 | -.6 | 3.0 | 1.0 | 4.2 | -1.8 | 1.4 | 3.8 | 4.5 | 4.8 6 |
| 7 Mutual fund shares | 1.4 | -2.8 | -.3 | 2.6 | 2.1 | 10.6 | 5.6 | 5.5 | -.9 | 2.5 | 9.5 | 8.5 7 |
| 8 Corporate equities | 16.4 | 17.3 | 12.7 | 6.0 | 1.7 | 3.5 | 2.2 | -33.7 | -11.4 | -12.6 | -11.4 | 5.1 8 |
| 9 Credit market instruments | 20.6 | 27.2 | 25.1 | 14.4 | 30.1 | 35.3 | 13.1 | -9.1 | 7.8 | 25.9 | 9.5 | 38.0 9 |
| 10 U.S. government securities | 12.0 | 16.3 | 14.4 | 12.7 | 17.0 | 20.7 | 11.1 | -4.5 | 4.1 | 16.7 | 7.6 | 22.8 10 |
| 11 Treasury issues | 6.2 | 5.0 | 7.1 | 8.3 | 11.0 | 13.7 | 8.7 | -.7 | 5.4 | 15.5 | 8.1 | 18.1 11 |
| 12 Agency issues | 5.8 | 11.3 | 7.3 | 4.4 | 5.9 | 7.0 | 2.3 | -4.7 | -1.3 | 3.3 | -.5 | 4.8 12 |
| 13 Tax-exempt securities | -.1 | -.1 | -.1 | -.1 | -.6 | -.2 | 1.5 | -.1 | -.3 | -.1 | -.1 | -.1 13 |
| 14 Corporate & foreign bonds | 14.0 | 5.6 | 5.6 | -.2 | 11.9 | 14.1 | 3.2 | -1.7 | 1.6 | 9.6 | 3.5 | 15.5 14 |
| 15 Mortgages | 4.4 | 5.3 | 1.3 | -.7 | -.1 | -.6 | -.2 | -1.2 | -.1 | -.9 | -1.0 | 3.2 15 |
| 16 Open-market paper | 4.1 | 5.0 | 5.9 | -.5 | -.1 | -2.5 | -.4 | 2.0 | -1.6 | -.7 | -2.0 16 | |
| 17 Miscellaneous assets | 2.2 | -5.8 | 22.5 | 13.2 | 5.8 | 16.4 | 13.2 | -2.7 | 8.2 | 8.0 | -2.9 | 15.4 17 |
| 18 Discrepancy | -.9 | -1.1 | -1.2 | -2.2 | -3.3 | -3.2 | -3.4 | -3.6 | -3.1 | -3.2 | -2.9 | -2.6 18 |
| (1) Includes the Federal Employees' Retirement Thrift Savings Fund. | | | | | | | | | | | | |
| State and Local Government Employee Retirement Funds | | | | | | | | | | | | |
| 1 Net acc. of financial assets | 26.5 | 29.7 | 32.9 | 39.2 | 45.7 | 53.1 | 57.4 | 54.7 | 64.9 | 72.1 | 65.0 | 57.5 1 |
| 2 Checkable dep. and currency | -.4 | -.4 | -.4 | -.6 | -.4 | -.4 | -.3 | -.1 | -.5 | -.3 | 1.5 | -.5 2 |
| 3 Time deposits | .2 | -.1 | 2.2 | 2.0 | 3.2 | 1.4 | 3.5 | 1.0 | 3.4 | -.8 | -3.3 | 6.5 3 |
| 4 Corporate equities | 5.3 | 7.1 | 6.0 | 20.0 | 7.3 | 29.6 | 25.1 | 24.4 | 25.9 | 21.7 | 15.9 | 9.6 4 |
| 5 Credit market instruments | 20.9 | 22.5 | 25.4 | 16.9 | 34.7 | 22.9 | 31.3 | 27.6 | 35.1 | 46.7 | 51.0 | 41.4 5 |
| 6 U.S. government securities | 9.9 | 11.0 | 19.4 | 17.9 | 23.1 | 12.3 | 20.7 | 24.6 | 15.9 | 11.4 | 21.7 | 30.0 6 |
| 7 Treasury issues | 6.2 | 6.5 | 9.3 | 12.0 | 19.9 | 15.6 | 12.1 | 17.9 | 15.5 | -.2 | 15.7 | 18.3 7 |
| 8 Agency issues | 8.7 | 5.2 | 18.1 | 4.9 | 4.1 | -1.7 | 4.9 | 6.7 | -.3 | 11.9 | 8.5 | 11.7 8 |
| 9 Tax-exempt securities | -.1 | -.2 | -.7 | -1.1 | -.5 | -.6 | -.3 | -.1 | -.6 | -.1 | -.1 | -.1 9 |
| 10 Corporate & foreign bonds | 9.5 | 9.2 | 3.5 | -.7 | 11.5 | 10.7 | 10.7 | -2.5 | 21.2 | 24.7 | 24.5 | 10.0 10 |
| 11 Mortgages | 1.8 | 1.6 | 1.8 | -.9 | -.6 | -.1 | -.3 | -.2 | -.3 | -.4 | 1.0 | -.4 11 |
| 12 Open-market paper | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 12 |
| Other Insurance Companies | | | | | | | | | | | | |
| 1 Gross saving | 2.4 | 2.4 | 1.0 | -.6 | -4.2 | -6.3 | -.7 | 2.6 | 3.8 | 1.4 | -.7 | .4 1 |
| 2 Fixed nonres. investment | -.5 | .7 | .7 | 1.0 | 1.5 | 1.6 | 1.9 | 2.4 | 1.4 | 2.5 | 2.4 | 2.4 2 |
| 3 Net acc. of financial assets | 15.0 | 14.2 | 13.8 | 15.0 | 14.8 | 33.3 | 60.7 | 47.9 | 39.9 | 33.9 | 27.4 | 30.7 3 |
| 4 Checkable dep. & currency | .1 | .1 | -.1 | -.6 | -.5 | 1.2 | 1.3 | -.1 | -.1 | -.4 | .5 | .1 4 |
| 5 Security RPs | -.1 | -.1 | 4.0 | 9.6 | 4.2 | 5.7 | -.1 | 2.1 | 2.1 | -.1 | -4.6 | 1.5 5 |
| 6 Corporate equities | 3.1 | 2.0 | 2.7 | 2.1 | -4.3 | -2.0 | -.3 | 2.7 | 1.8 | -.3 | -2.4 | -.3 6 |
| 7 Credit market instruments | 9.3 | 9.4 | 9.0 | 1.7 | 11.7 | 26.1 | 42.7 | 39.5 | 28.9 | 39.6 | 26.7 | 26.4 7 |
| 8 U.S. govt. securities | 1.8 | 2.2 | 2.2 | 5.6 | 9.1 | 15.8 | 15.9 | 8.5 | 9.2 | 14.4 | 12.6 | 13.5 8 |
| 9 Treasury issues | 1.6 | 1.4 | -.6 | 5.3 | 5.9 | 5.5 | 13.8 | 8.4 | 9.0 | 12.2 | 10.7 | 10.2 9 |
| 10 Agency issues | 7.2 | 6.0 | 1.5 | 2.2 | 5.2 | 8.2 | 8.1 | -.1 | -.2 | 2.2 | 1.9 | 3.3 10 |
| 11 Tax-exempt securities | 7.7 | 4.0 | 3.0 | -.5 | -1.9 | 3.5 | 18.7 | 22.8 | 9.5 | 1.9 | 2.4 | 2.4 11 |
| 12 Corporate and fgn. bonds | -.1 | 2.8 | -.5 | -4.2 | 4.1 | 8.2 | 14.1 | 7.5 | 10.1 | 13.5 | 11.2 | 9.7 12 |
| 13 Commercial mortgages | -.3 | -.4 | -.3 | -.7 | -.6 | -.7 | 1.0 | -.6 | -.5 | -.8 | -.8 | -.8 13 |
| 14 Trade credit | 2.0 | 2.6 | 2.1 | 2.0 | 2.3 | 2.2 | 4.9 | 3.6 | 6.8 | 2.7 | 3.2 | 3.3 14 |
| 15 Net increase in liabilities | 14.5 | 12.5 | 15.6 | 15.7 | 16.7 | 44.7 | 48.6 | 41.5 | 32.5 | 33.5 | 34.6 | 33.4 15 |
| 16 Corporate equity issues | 1.2 | 1.1 | 2.0 | 1.5 | 3.9 | 7.0 | 6.8 | 4.0 | 1.7 | 2.4 | 3.4 | 3.0 16 |
| 17 Profit taxes payable | -.2 | -.2 | -.2 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 17 |
| 18 Policy savables | 13.5 | 11.5 | 10.8 | 12.2 | 14.8 | 37.0 | 41.8 | 37.5 | 30.7 | 31.0 | 36.9 | 29.6 18 |
| 19 Discrepancy | 2.4 | -.1 | .2 | -2.9 | -1.8 | 3.6 | -2.8 | -6.1 | -5.9 | -1.5 | 5.0 | -.6 19 |
| BILLIONS OF DOLLARS. | | | | | | | | | | | | |

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | | |
|---------------------------|-------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|-------|------------------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| Life Insurance Companies | | | | | | | | | | | | | |
| 1 | -1.2 | -1.8 | -1.9 | -1.8 | -1.6 | -1.9 | -1.7 | -1.5 | -1.7 | -1.5 | -1.5 | -1.1 | Gross saving |
| 2 | 6.3 | 6.4 | 6.4 | 6.4 | 6.8 | 6.8 | 6.9 | 6.8 | 6.7 | 6.6 | 6.5 | 6.4 | Fixed nonres. investment |
| 3 | 60.7 | 114.2 | 89.5 | 161.1 | 114.5 | 139.3 | 109.8 | 81.1 | 142.8 | 165.9 | 110.6 | 116.4 | Net acc. of financial assets |
| 4 | * .9 | 1.0 | -.1 | 2.1 | -.5 | .1 | -2.1 | 3.0 | -.1 | 1.3 | .4 | .4 | Checkable dep. & currency |
| 5 | -.9 | -2.2 | -.3 | 1.9 | 7.9 | 8.8 | 13.8 | 8.7 | 7.4 | -.6 | -.3 | .4 | Money mkt. fund shares |
| 6 | -3.4 | -5.7 | -5.6 | -1.8 | 1.8 | 5.0 | 6.3 | 3.6 | 3.5 | 3.2 | 4.0 | 3.7 | Mutual fund shares |
| 7 | 8.9 | 8.7 | 13.4 | 7.9 | 7.0 | 2.6 | 1.4 | -.2 | 5.7 | 7.6 | -.3 | 4.2 | Corporate equities |
| 8 | 77.1 | 106.4 | 74.5 | 115.1 | 104.6 | 123.1 | 89.5 | 68.7 | 111.6 | 146.7 | 86.0 | 96.7 | Credit market instruments |
| 9 | 13.5 | 26.5 | 17.2 | 20.7 | 36.7 | 16.8 | 31.2 | 21.0 | 42.4 | 76.6 | 45.7 | 64.1 | U.S. govt. securities |
| 10 | -9.7 | -5.3 | -8.4 | .7 | 20.6 | 1.3 | 5.3 | -2.3 | 10.6 | 10.3 | 30.5 | 51.3 | Treasury issues |
| 11 | 23.2 | 31.8 | 25.5 | 20.0 | 16.1 | 15.5 | 25.9 | 23.3 | 31.8 | 66.5 | 13.1 | 32.9 | Agency issues |
| 12 | -1.2 | * .6 | .2 | 1.2 | 6.6 | 3.4 | 2.0 | 6.8 | -10.7 | 2.3 | -.6 | .2 | Tax-exempt securities |
| 13 | 47.6 | 70.4 | 45.0 | 51.2 | 52.6 | 59.7 | 63.1 | 48.0 | 42.7 | 56.6 | 26.1 | 30.4 | Corporate and fgn. bonds |
| 14 | 8.8 | 9.3 | 13.9 | 18.5 | 24.0 | 17.5 | 10.7 | 2.4 | 3.4 | 10.0 | * .9 | .9 | Mortgages |
| 15 | 5.3 | -5.6 | -5.0 | 21.5 | -24.7 | 14.5 | -8.9 | -8.4 | 3.4 | 12.0 | 6.8 | 3.5 | Open-market paper |
| 16 | 3.1 | 3.8 | 2.6 | 3.3 | 14.7 | 8.1 | -10.0 | 3.7 | 13.0 | 2.3 | 5.1 | .5 | Policy loans |
| 17 | -21.0 | 8.1 | 6.7 | 58.1 | -.9 | .3 | -1.2 | 2.0 | 11.6 | 7.8 | 22.0 | 10.9 | Miscellaneous assets |
| 18 | 121.2 | 128.6 | 103.0 | 116.9 | 105.8 | 131.2 | 103.8 | 80.9 | 145.9 | 163.4 | 119.7 | 124.0 | Net increase in liabilities |
| 19 | 23.3 | 32.6 | 21.2 | 26.5 | 24.3 | 29.5 | 26.0 | 23.4 | 33.7 | 40.0 | 26.0 | 25.4 | Life insurance reserves |
| 20 | 86.6 | 88.7 | 72.5 | 76.6 | 85.2 | 94.3 | 85.0 | 73.1 | 98.9 | 111.3 | 83.0 | 87.5 | Pension fund reserves |
| 21 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | -.1 | -.1 | -.1 | -.1 | -.1 | Profit taxes payable |
| 22 | 13.3 | 7.2 | 9.2 | 13.8 | -3.8 | 7.2 | -5.2 | -15.5 | 13.4 | 12.3 | 8.8 | 11.2 | Miscellaneous liabilities |
| 23 | 53.0 | 6.2 | 5.2 | -52.5 | -17.2 | -16.7** | -14.6 | -8.3 | -4.2 | -9.3 | 2.5 | 2.0 | Discrepancy |
| Private Pension Funds (1) | | | | | | | | | | | | | |
| 1 | 2.7 | 2.7 | 2.8 | 2.9 | 2.8 | 2.9 | 2.9 | 2.9 | 3.2 | 3.2 | 3.3 | 3.3 | Gross saving |
| 2 | 5.9 | 6.0 | 6.0 | 6.0 | 5.8 | 5.7 | 5.9 | 5.8 | 5.9 | 5.9 | 5.8 | 5.7 | Fixed nonres. investment |
| 3 | 25.8 | 90.6 | -11.9 | 25.9 | -31.5 | 67.6 | -82.1 | 107.0 | 136.4 | -4.6 | 150.7 | 44.3 | Net acc. of financial assets |
| 4 | -.3 | -1.2 | -.3 | -.8 | -1.6 | 1.7 | -.4 | -.1 | -1.2 | -.6 | .4 | .4 | Checkable dep. and currency |
| 5 | 12.0 | 9.5 | 2.9 | -2.3 | -9.8 | 2.6 | -6.8 | 11.7 | 35.5 | -8.8 | 17.3 | -1.6 | Time deposits |
| 6 | 4.0 | 4.1 | 5.4 | 1.8 | 4.2 | -1.9 | 6.3 | 9.2 | 14.2 | 3.5 | 3.8 | -2.4 | Money mkt. fund shares |
| 7 | .1 | 2.6 | 2.9 | 4.4 | 6.2 | 7.9 | 8.9 | 14.9 | 14.0 | 4.8 | 11.7 | 3.6 | Mutual fund shares |
| 8 | -3.5 | -22.5 | -23.0 | -1.5 | 8.6 | 3.1 | -58.0 | .6 | 5.2 | 3.6 | 11.2 | .2 | Corporate equities |
| 9 | -4.4 | 84.4 | -4.1 | 27.5 | -25.6 | 33.9 | -24.5 | 54.1 | 17.2 | 6.0 | 82.3 | 44.4 | Credit market instruments |
| 10 | -2.7 | 53.0 | -1.7 | 18.4 | -12.8 | 25.2 | -16.5 | 34.6 | 11.8 | 2.4 | 50.5 | 26.7 | U.S. government securities |
| 11 | 1.3 | 35.7 | 2.1 | 14.7 | -4.9 | 19.2 | -7.2 | 25.3 | 11.0 | 4.5 | 36.1 | 20.6 | Treasury issues |
| 12 | -4.0 | 17.2 | -3.8 | 3.7 | -7.9 | 6.1 | -9.3 | 9.3 | 8 | -2.2 | 14.4 | 6.1 | Agency issues |
| 13 | -.1 | 1.0 | -.1 | -.3 | -.3 | -.4 | -.4 | -.6 | -.2 | -.9 | .5 | .5 | Tax-exempt securities |
| 14 | -3.0 | 33.2 | -2.4 | 10.5 | -9.8 | 14.9 | -12.5 | 21.2 | 5.9 | .4 | 31.5 | 16.3 | Corporate & foreign bonds |
| 15 | .6 | 1.1 | 1.1 | .7 | -.1 | -2.1 | -.8 | -1.0 | 2.7 | 7.1 | 1.4 | 1.7 | Mortgages |
| 16 | .9 | -3.8 | -1.0 | -2.3 | -2.6 | -4.6 | 5.7 | -1.4 | -3.4 | -3.9 | -2.0 | 1.2 | Open-market paper |
| 17 | 17.3 | 13.7 | 4.2 | -3.4 | -14.2 | 3.4 | -9.8 | 16.9 | 51.4 | -12.7 | 25.0 | -2.5 | Miscellaneous assets |
| 18 | -3.5 | -3.3 | -3.2 | -3.2 | -3.0 | -2.9 | -3.0 | -2.9 | -2.7 | -2.6 | -2.5 | -2.4 | Discrepancy |

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

State and Local Government Employee Retirement Funds

| | | | | | | | | | | | | | |
|----|------|------|------|-------|-------|------|------|------|------|------|------|------|------------------------------|
| 1 | 66.4 | 72.0 | 74.0 | 76.0 | 60.0 | 64.0 | 74.0 | 65.0 | 55.0 | 59.4 | 55.1 | 59.1 | Net acc. of financial assets |
| 2 | -.7 | .9 | -.7 | -.8 | 2.0 | 2.0 | 1.2 | -.8 | -.8 | .1 | .2 | .2 | Checkable dep. and currency |
| 3 | 7.1 | 4.1 | -5.7 | -5.6 | -22.0 | -4.6 | 15.6 | -2.3 | 1.3 | 8.7 | 4.3 | 11.7 | Time deposits |
| 4 | 14.9 | 10.0 | 34.0 | 36.0 | 17.6* | 8.4 | 16.0 | 27.0 | 6.0 | 8.0 | 14.0 | 10.0 | Corporate equities |
| 5 | 45.1 | 57.0 | 46.6 | 46.6 | 62.4 | 59.0 | 43.2 | 39.5 | 60.9 | 41.9 | 36.7 | 38.0 | Credit market instruments |
| 6 | 13.5 | 25.5 | 15.4 | 2.1 | 41.2 | 21.6 | 24.8 | -1.0 | 26.0 | 23.8 | 34.0 | 36.4 | U.S. government securities |
| 7 | 4.3 | 1.8 | 3.4 | -10.3 | 32.0 | 16.0 | 0.8 | -6.0 | 16.0 | 9.8 | 23.2 | 24.4 | Treasury issues |
| 8 | 9.2 | 21.7 | 12.0 | 12.4 | 9.2 | 5.6 | 16.0 | 3.0 | 10.0 | 14.0 | 10.8 | 12.0 | Agency issues |
| 9 | -.1 | -.1 | -.2 | -.2 | 1.2 | -.2 | -1.2 | -.4 | -.4 | -.5 | -.5 | -.5 | Tax-exempt securities |
| 10 | 32.3 | 33.8 | 31.0 | 49.8 | 18.2 | 25.8 | 18.2 | 35.9 | 19.1 | 18.3 | 2.1 | .8 | Corporate & foreign bonds |
| 11 | -1.9 | -.4 | -1.0 | 1.6 | -.5 | -.4 | -.3 | 3.0 | 2.0 | -1.0 | -.1 | .5 | Mortgages |
| 12 | 1.2 | -.1 | 1.0 | -7.2 | 1.4 | 11.0 | 1.1 | 1.2 | 1.9 | .7 | -.2 | .4 | Open-market paper |

Other Insurance Companies

| | | | | | | | | | | | | | |
|----|------|------|------|------|------|------|------|------|------|------|------|------|------------------------------|
| 1 | 2.2 | 1.5 | .9 | 1.0 | 1.0 | .8 | .6 | -.4 | -.2 | .3 | .5 | .7 | Gross saving |
| 2 | 2.5 | 2.5 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 | 2.4 | 2.4 | Fixed nonres. investment |
| 3 | 36.6 | 32.4 | 33.7 | 32.5 | 27.8 | 28.9 | 26.4 | 26.9 | 32.7 | 29.7 | 30.4 | 30.2 | Net acc. of financial assets |
| 4 | -.3 | .4 | .5 | .4 | .3 | .3 | .2 | 1.0 | -.5 | .3 | .3 | .3 | Checkable dep. & currency |
| 5 | -.1 | -1.2 | -1.4 | 1.2 | -.8 | 1.7 | -2.0 | -1.9 | 2.6 | -.5 | 4.1 | 5 | Security RPs |
| 6 | .9 | .6 | .1 | -.7 | -1.7 | -3.0 | -3.0 | -2.0 | -1.1 | -.5 | -.2 | .6 | Corporate equities |
| 7 | 31.3 | 30.2 | 31.8 | 29.0 | 27.9 | 25.5 | 27.4 | 26.0 | 31.7 | 23.7 | 27.2 | 22.8 | Credit market instruments |
| 8 | 13.3 | 12.1 | 15.7 | 16.5 | 15.9 | 13.7 | 12.6 | 8.0 | 14.6 | 8.3 | 17.2 | 13.8 | U.S. govt. securities |
| 9 | 11.0 | 10.0 | 13.5 | 14.4 | 15.9 | 11.8 | 10.6 | 6.5 | 12.3 | 5.9 | 12.9 | 9.5 | Treasury issues |
| 10 | 2.3 | 2.0 | 2.3 | 2.1 | 2.0 | 1.9 | 2.0 | 1.7 | 2.3 | 2.3 | 4.3 | 4.3 | Agency issues |
| 11 | 4.2 | 1.6 | .5 | 1.1 | .9 | 2.7 | 2.5 | 3.6 | 3.5 | 3.4 | 1.6 | 1.6 | Tax-exempt securities |
| 12 | 13.1 | 15.6 | 14.6 | 10.8 | 10.6 | 8.7 | 11.9 | 15.6 | 13.2 | 11.2 | 7.8 | 6.6 | Corporate and fgn. bonds |
| 13 | .7 | 1.0 | .9 | .7 | -.5 | -.4 | -.4 | -.8 | -.6 | -.8 | -.8 | .8 | Commercial mortgages |
| 14 | 4.1 | 2.4 | 1.7 | 2.6 | .6 | 4.4 | 3.9 | 3.8 | 4.5 | 3.6 | 2.6 | 2.3 | Trade credit |
| 15 | 32.3 | 37.8 | 33.9 | 30.0 | 32.3 | 34.6 | 35.2 | 35.6 | 35.1 | 32.1 | 34.6 | 31.8 | Net increase in liabilities |
| 16 | 2.1 | 2.2 | 2.4 | 2.8 | 3.4 | 3.9 | 3.6 | 2.8 | 3.2 | 3.3 | 4.3 | 4.5 | Corporate equity issues |
| 17 | .1 | .1 | .1 | .1 | .1 | .1 | .2 | .1 | .1 | -.1 | -.1 | -.2 | Profit taxes payable |
| 18 | 30.1 | 35.6 | 31.4 | 27.1 | 28.8 | 30.6 | 31.4 | 32.8 | 31.8 | 28.8 | 30.3 | 27.5 | Policy payables |
| 19 | -4.6 | 4.2 | -1.4 | -4.1 | 2.9 | 3.9 | 6.7 | 6.5 | .1 | .2 | 2.2 | -.1 | Discrepancy |

BILLIONS OF DOLLARS.

MARCH 12, 1992
Other Finance

Other Finance

31

Other Financial Institutions

ANNUAL FLOWS

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|--------------------------------|------|------|------|------|------|------|-------|-------|-------|------|-------|-------|
| Finance Companies (1) | | | | | | | | | | | | |
| 1 Gross saving | .2 | -.6 | 8 | 1.2 | -.6 | .1 | .4 | 4.5 | -5.6 | 6.1 | 6.8 | 6.5 |
| 2 Fixed moneys. investment | 1.5 | 1.5 | 1.5 | 2.5 | 6.0 | 6.4 | 5.4 | 5.4 | 5.8 | 6.3 | 6.9 | 6.8 |
| 3 Net acc. of financial assets | 11.8 | 26.3 | 14.0 | 28.6 | 37.8 | 60.5 | 71.3 | 36.0 | 69.9 | 47.5 | 47.6 | 20.1 |
| 4 Checkable dep. & currency | -.1 | .1 | -.1 | -.1 | -.2 | .3 | -.4 | -.6 | 1.0 | 1.1 | 1.2 | 4 |
| 5 Credit market instruments | 15.0 | 22.9 | 10.5 | 26.2 | 37.8 | 48.7 | 57.6 | 39.0 | 39.4 | 41.7 | 43.8 | 3.8 |
| 6 Mortgages | 1.9 | 3.2 | 4.1 | 2.7 | 5.4 | 6.5 | 19.5 | -1.8 | 5.4 | 16.4 | 16.0 | -2.7 |
| 7 Consumer credit | 6.9 | 8.9 | 5.4 | 10.4 | 8.0 | 20.7 | 18.6 | 3.1 | 1.2 | -7 | -6.0 | -6.4 |
| 8 Other loans/ite business) | 4.1 | 10.8 | -.9 | 13.1 | 24.4 | 21.5 | 19.6 | 37.7 | 32.7 | 26.0 | 33.7 | 15.0 |
| 9 Miscellaneous assets | -1.5 | 3.5 | 3.5 | 2.3 | -.1 | 11.5 | 13.3 | -3.6 | 29.7 | 4.8 | 2.7 | 15.1 |
| 10 Net increase in liabilities | 6.7 | 26.5 | 12.1 | 25.8 | 35.6 | 58.7 | 65.1 | 37.0 | 60.8 | 40.2 | 42.5 | 18.6 |
| 11 Credit market instruments | 6.9 | 17.5 | 6.5 | 16.5 | 27.3 | 42.9 | 52.1 | 6.7 | 33.5 | 31.1 | 25.2 | 6.0 |
| 12 Corporate bonds | 6.1 | 2.8 | 7.1 | 4.0 | 12.2 | -.6 | 15.2 | -13.2 | -21.5 | -5.0 | -14.2 | 15.3 |
| 13 Bank loans n.e.c. | -.7 | -.6 | 1.6 | -.2 | 1.1 | 3.3 | 3.8 | -1.6 | -2.9 | 4.9 | 4.3 | 4.9 |
| 14 Open-market paper | -.5 | 13.9 | -2.4 | 12.6 | 14.0 | 39.0 | 33.0 | 19.5 | 57.9 | 31.2 | 33.2 | -12.2 |
| 15 Profit taxes payable | -.2 | -.2 | 8 | 8 | 8 | 8 | 8 | -.1 | -.1 | -.1 | -.2 | .2 |
| 16 Inv. by parent companies | 2.0 | -2.3 | 5.6 | 4.1 | 9.5 | 11.6 | 12.9 | 8.8 | -2.5 | 10.1 | -20.8 | -12.8 |
| 17 Other misc. liabilities | -.8 | 9.7 | .2 | 5.3 | -1.2 | 2.1 | -.1 | 23.4 | 29.6 | -1.1 | 39.9 | 25.2 |
| 18 Discrepancy | -6.5 | -3.9 | -3.5 | -4.0 | -5.6 | -6.0 | -11.2 | -.1 | -9.5 | -7.4 | -5.2 | -2.1 |

(1) Includes mortgage companies.

| | Mutual Funds (2) | | | | | | | | | | | |
|----------------------------------|------------------|------|-----|------|------|------|-------|-------|-------|-------|-------|-------|
| 1 Gross saving | -2.0 | -1.9 | -.9 | -5.5 | -3.1 | -7.9 | -15.0 | -17.1 | -9.9 | -12.3 | -12.0 | -12.0 |
| 2 Net acc. of financial assets | 1.5 | 2.4 | 8.5 | 24.0 | 24.2 | 80.8 | 145.9 | 53.2 | -3.8 | 26.3 | 53.8 | 138.6 |
| 3 Checkable dep. and currency | -.1 | -.8 | -.3 | -.6 | -.4 | 1.7 | 2.6 | -.5 | 1.3 | 1.2 | 3.6 | 3 |
| 4 Corporate equities | -1.8 | -.6 | 3.5 | 13.7 | 5.9 | 10.3 | 20.2 | 26.9 | -16.0 | 1.2 | 15.3 | 39.6 |
| 5 Credit market instruments | 3.2 | 3.1 | 4.7 | 9.8 | 17.9 | 68.7 | 122.1 | 25.8 | 11.9 | 23.8 | 38.2 | 95.5 |
| 6 U.S. government securities | -.5 | -.9 | 2.3 | -.6 | 6.4 | 52.9 | 59.3 | 9.9 | -19.2 | 5.1 | 8.5 | 10.5 |
| 7 Treasury issues | -.5 | -.9 | 2.3 | -.6 | 5.8 | 41.4 | 56.4 | 9.9 | -17.7 | 5.3 | 5.3 | -1.3 |
| 8 Agency issues | -.5 | -.9 | -.6 | -.5 | 11.5 | 22.9 | -.8 | -1.5 | -.2 | 3.2 | 11.8 | 8 |
| 9 Tax-exempt securities | -.6 | -.7 | 2.9 | 5.5 | 5.6 | 14.5 | 31.8 | 5.4 | 8.0 | 14.9 | 15.6 | 28.0 |
| 10 Corporate & foreign bonds | 1.3 | 1.6 | -.2 | 2.7 | 3.6 | 3.6 | 26.8 | 7.3 | 14.2 | 5.7 | 15.3 | 53.7 |
| 11 Open-market paper | 1.2 | -.1 | -.6 | 1.0 | 2.4 | -2.3 | 5.3 | 3.2 | 8.9 | -1.9 | -1.1 | 3.4 |
| 12 Net share issues | 3.5 | 4.4 | 9.4 | 29.3 | 27.3 | 88.7 | 160.9 | 70.2 | 6.1 | 38.5 | 65.7 | 150.6 |
| 13 Memo: Capital gains dividends | 1.8 | 2.7 | 2.4 | 4.6 | 6.0 | 4.9 | 17.5 | 22.4 | 6.3 | 15.0 | 8.1 | 10.7 |

(2) Includes only open-end investment companies.

| | Money Market Mutual Funds | | | | | | | | | | | |
|--------------------------------|---------------------------|-------|------|-------|------|------|------|-------|-------|------|-------|-------|
| 1 Net acc. of financial assets | 30.8 | 109.8 | 32.7 | -40.4 | 54.2 | 10.2 | 48.3 | 24.0 | 21.9 | 90.1 | 70.5 | 41.3 |
| 2 Checkable dep. and currency | -.1 | -.7 | -.8 | -.6 | -1.0 | 1.6 | -.2 | -.3 | 1.0 | -.6 | 11.3 | -11.6 |
| 3 Time deposits | 9.0 | 22.8 | -3.1 | -16.8 | -.4 | -6.8 | 2.3 | 14.6 | -.8 | 8.5 | -20.2 | 12.0 |
| 4 Security RPs | 5.2 | 8.9 | 1.7 | -.3 | 9.7 | 3.3 | 6.1 | 7.1 | 2.6 | 15.2 | 4.1 | 9.3 |
| 5 Foreign deposits | 1.7 | 12.1 | 4.9 | -1.8 | -.7 | -2.2 | 3.1 | -.6 | 8.1 | -3.3 | .7 | -5.4 |
| 6 Credit market instruments | 16.4 | 64.8 | 29.5 | -17.7 | 45.0 | 18.9 | 34.1 | 1.8 | 10.7 | 67.1 | 80.9 | 30.1 |
| 7 U.S. government securities | 2.6 | 23.7 | 22.7 | -18.4 | 6.2 | -.3 | -.5 | -1.9 | -11.4 | 5.9 | 46.5 | 38.6 |
| 8 Treasury issues | 1.9 | 18.0 | 21.1 | -19.8 | 2.6 | -.8 | 3.4 | -13.7 | -2.7 | 3.2 | 30.7 | 34.6 |
| 9 Agency issues | -.7 | 5.6 | 1.6 | 1.4 | 3.6 | 1.1 | -.8 | 11.9 | -8.6 | 2.7 | 15.9 | 4.0 |
| 10 Tax-exempt securities | 1.6 | 2.3 | 8.0 | 3.6 | 7.0 | 12.4 | 27.5 | -2.3 | 4.2 | 3.7 | 14.3 | 6.3 |
| 11 Open-market paper | 12.3 | 38.8 | -1.3 | -3.0 | 31.8 | 1.2 | 6.2 | 6.0 | 17.8 | 57.5 | 28.1 | -14.8 |
| 12 Miscellaneous | -.6 | 1.9 | -1.1 | -.6 | 1.5 | -.6 | 2.9 | 1.4 | -.5 | 5.2 | -6.4 | 6.9 |
| 13 Net share issues | 30.8 | 109.8 | 32.7 | -40.4 | 54.2 | 10.2 | 48.3 | 24.0 | 21.9 | 90.1 | 70.5 | 41.3 |

BILLIONS OF DOLLARS.

Other Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | | |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| Finance Companies (1) | | | | | | | | | | | | | |
| 1 | 8.9 | 6.0 | 6.2 | 6.7 | 6.8 | 7.0 | 6.8 | 6.4 | 6.2 | 6.0 | 6.2 | 6.4 | Gross saving |
| 2 | 6.2 | 6.3 | 6.3 | 6.3 | 6.9 | 6.8 | 7.0 | 6.9 | 7.0 | 6.9 | 6.8 | 6.7 | Fixed incomes, investment |
| 3 | 1.5 | 91.6 | 44.6 | 52.1 | 30.1 | 79.2 | 51.8 | 29.1 | -13.0 | 33.7 | 23.6 | 36.2 | Net acq. of financial assets |
| 4 | .9 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 | Checkable dep. & currency |
| 5 | 51.6 | 53.1 | 54.5 | 7.6 | 54.6 | 58.3 | 43.8 | 18.6 | -4.7 | 4.4 | 22.6 | -6.9 | Credit market instruments |
| 6 | 5.4 | 11.5 | 40.1 | 8.7 | 32.9 | 15.7 | 12.3 | 5.3 | .1 | -16.3 | 3.6 | 1.8 | Mortgages |
| 7 | 16.1 | 7.3 | -4.0 | -22.3 | .3 | -7.3 | -.4 | -16.5 | -4.4 | 1.0 | -14.7 | -7.7 | Consumer credit |
| 8 | 30.1 | 34.3 | 18.4 | 21.2 | 21.4 | 49.9 | 32.0 | 31.6 | -.3 | 19.6 | 33.7 | -1.0 | Other loans/line business |
| 9 | -51.1 | 37.6 | -10.9 | 43.5 | -25.5 | 19.8 | 6.9 | 9.6 | -9.5 | 28.2 | -.2 | 41.8 | Miscellaneous assets |
| 10 | -5.7 | 79.6 | 37.2 | 49.9 | 21.5 | 72.5 | 51.6 | 24.6 | -16.1 | 32.7 | 27.2 | 30.4 | Net increase in liabilities |
| 11 | -11.8 | 51.9 | 48.1 | 36.4 | 19.6 | 67.6 | 1.1 | 25.1 | -9.6 | -6.8 | -6.8 | 65.0 | Credit market instruments |
| 12 | -89.5 | 26.3 | 53.3 | -10.0 | -2.7 | 43.6 | -60.3 | -29.4 | 6.0 | 24.1 | -8.5 | 31.7 | Corporate bonds |
| 13 | 5.8 | 5.4 | 5.7 | 2.5 | 2.7 | 5.2 | 5.8 | 3.5 | 3.3 | -.9 | 6.6 | 10.5 | Bank loans n.e.c. |
| 14 | 71.9 | 20.2 | -11.0 | 43.8 | 19.5 | -1.2 | 63.6 | 50.9 | -18.7 | -28.0 | -4.9 | 2.8 | Open-market paper |
| 15 | .1 | .1 | .1 | .1 | .1 | .2 | .2 | .2 | .2 | .2 | .2 | .1 | Profit taxes payable |
| 16 | -11.0 | 18.0 | 18.6 | 16.9 | -15.1 | -15.3 | -6.1 | -48.6 | -17.4 | -20.5 | -11.0 | -2.1 | Inv. by parent companies |
| 17 | 16.9 | 9.6 | -29.4 | -1.5 | 17.0 | 40.4 | 54.4 | 47.8 | 10.6 | 57.8 | 44.8 | -12.4 | Other misc. liabilities |
| 18 | -7.5 | -12.2 | -7.5 | -2.3 | -8.7 | -6.4 | -.4 | -5.2 | -3.9 | -1.9 | 3.0 | -5.7 | Discrepancy |

(1) Includes mortgage companies.

| | Mutual Funds (2) | | | | | | | | | | | | |
|--------------------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| Corporate equities | | | | | | | | | | | | | |
| 1 | -11.5 | -12.5 | -12.7 | -12.3 | -12.1 | -12.0 | -11.9 | -12.0 | -12.0 | -12.0 | -12.0 | -12.0 | Gross saving |
| 2 | -18.8 | 23.3 | 39.5 | 61.0 | 44.2 | 65.1 | 36.0 | 71.7 | 85.6 | 113.2 | 166.1 | 189.3 | Net acq. of financial assets |
| 3 | .7 | 2.0 | 1.5 | .9 | -13.3 | 15.0 | -2.7 | 2.0 | 4.5 | 1.1 | 4.1 | 4.8 | Checkable dep. and currency |
| 4 | -10.7 | -6.8 | 3.7 | 18.7 | 14.2 | 31.1 | -2.8 | 18.7 | 32.7 | 32.2 | 42.8 | 50.1 | Corporate equities |
| 5 | -8.8 | 28.1 | 34.3 | 41.5 | 43.3 | 19.0 | 39.5 | 51.0 | 68.4 | 80.0 | 119.2 | 134.4 | Credit market instruments |
| 6 | -3.6 | -4.0 | 12.0 | 16.0 | 10.8 | 6.4 | 6.8 | 12.0 | 10.0 | 6.0 | 2.0 | 24.0 | U.S. government securities |
| 7 | -.7 | -4.6 | 15.1 | 13.2 | 7.5 | 6.6 | 1.4 | 7.6 | 1.9 | -.6 | -18.2 | 11.8 | Treasury issues |
| 8 | -2.9 | .6 | -1.1 | 2.8 | 3.3 | 1.8 | 3.4 | 4.6 | 8.1 | 6.6 | 20.2 | 12.2 | Agency issues |
| 9 | 10.3 | 21.3 | 11.6 | 16.2 | 10.4 | 18.1 | 11.9 | 21.8 | 16.0 | 27.5 | 36.1 | 32.3 | Tax-exempt securities |
| 10 | -6.0 | 10.0 | 6.6 | 9.9 | 9.9 | 18.7 | 10.1 | 22.6 | 23.1 | 44.8 | 84.7 | 62.0 | Corporate & foreign bonds |
| 11 | -11.5 | .8 | 4.1 | -.7 | 12.2 | -24.2 | 12.7 | -5.3 | -.7 | 1.7 | -3.7 | 16.1 | Open-market paper |
| 12 | -7.2 | 35.8 | 52.2 | 73.4 | 56.3 | 77.1 | 45.9 | 85.7 | 97.6 | 125.2 | 178.1 | 201.3 | Net share issues |
| 13 | 20.3 | 14.9 | 15.7 | 9.1 | 6.2 | 9.7 | 9.9 | 6.6 | 6.8 | 13.0 | 12.7 | 10.3 | Memo: Capital gains dividends |

(2) Includes only open-end investment companies.

| | Money Market Mutual Funds | | | | | | | | | | | | |
|--------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| Corporate equities | | | | | | | | | | | | | |
| 1 | 81.0 | 98.4 | 124.5 | 56.6 | 120.8 | -25.8 | 126.0 | 60.1 | 192.7 | -59.4 | 1.7 | 30.0 | Net acq. of financial assets |
| 2 | -9.3 | 4.8 | 8.6 | -6.2 | -2.2 | 3.2 | .8 | 43.3 | -54.1 | 16.4 | 4.0 | -12.7 | Checkable dep. and currency |
| 3 | 10.0 | 26.3 | 4.4 | -6.9 | -28.4 | -25.8 | -17.3 | -9.3 | 26.6 | 10.9 | 11.1 | -.4 | Time deposits |
| 4 | 19.1 | 25.6 | 2.4 | 5.7 | -18.9 | 11.8 | 48.7 | -25.3 | 53.7 | -3.8 | 1.9 | -16.8 | Security RPs |
| 5 | -2.7 | -26.8 | 20.1 | -11.9 | 2.7 | 4.1 | 14.9 | -19.0 | 22.6 | -22.6 | -12.1 | -9.6 | Foreign deposits |
| 6 | 53.6 | 63.1 | 70.3 | 81.4 | 149.4 | -52.9 | 121.2 | 85.9 | 136.0 | -69.6 | -1.1 | 57.1 | Credit market instruments |
| 7 | -12.7 | 6.7 | 2.8 | 26.7 | 70.6 | 14.7 | 26.3 | 72.6 | 91.0 | -54.8 | 55.8 | 62.4 | U.S. government securities |
| 8 | 4.7 | -6.6 | 6.2 | 8.6 | 66.2 | -13.4 | 24.0 | 45.9 | 80.8 | -61.7 | 36.9 | 62.2 | Treasury issues |
| 9 | -17.4 | 13.3 | -3.4 | 18.2 | 4.4 | 28.1 | 4.3 | 26.6 | 10.2 | -13.1 | 18.9 | -.2 | Agency issues |
| 10 | -14.6 | 10.2 | 16.0 | 3.2 | 9.8 | 9.6 | 15.0 | 22.6 | 6.0 | 3.9 | -3.7 | 18.8 | Tax-exempt securities |
| 11 | 80.9 | 46.2 | 51.5 | 51.4 | 69.0 | -57.3 | 77.9 | -9.3 | 56.9 | -10.7 | -53.2 | -24.1 | Open-market paper |
| 12 | 10.3 | 5.4 | 10.7 | -5.6 | 10.2 | 13.9 | -84.3 | -15.5 | 10.0 | 9.2 | -2.0 | 10.3 | Miscellaneous |
| 13 | 81.0 | 98.4 | 124.5 | 56.6 | 120.8 | -25.8 | 126.0 | 60.1 | 192.7 | -59.4 | 1.7 | 30.0 | Net share issues |

BILLIONS OF DOLLARS.

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|--|------|------|------|-------|------|------|------|-------|-------|-------|------|---------|
| Real Estate Investment Trusts | | | | | | | | | | | | |
| <hr/> | | | | | | | | | | | | |
| 1 Gross saving | .1 | .1 | .1 | .1 | .0 | -.3 | .5 | .1 | .2 | .0 | .1 | .2 1 |
| 2 Fixed nonres. investment | .5 | .5 | .5 | .4 | .4 | .5 | .6 | .7 | .6 | .5 | .4 | .4 2 |
| 3 Multifamily resid. invest. | .2 | .2 | .2 | .2 | .2 | .2 | .3 | .3 | .3 | .2 | .2 | .2 3 |
| 4 Net acc. of financial assets | -.2 | -.1 | .2 | .1 | 2.0 | .8 | .6 | 2.0 | 3.1 | -.5 | -1.1 | -.2 4 |
| 5 Mortgages | -.7 | -1.1 | 0 | -.1 | -.8 | 2.4 | 0 | 1.0 | -.9 | -.3 | -.7 | -.7 5 |
| 6 Miscellaneous assets | .5 | 1.0 | .3 | 0 | 1.2 | -1.6 | .4 | 1.0 | 2.2 | .1 | -.5 | 1.0 6 |
| 7 Net increase in liabilities | -.3 | .1 | .5 | 0 | 2.7 | 2.0 | 1.7 | 4.1 | 4.4 | -.1 | -.6 | .8 7 |
| 8 Corporate equity issues | -.3 | .5 | .5 | -.4 | 2.0 | 2.0 | 1.2 | 2.7 | 1.1 | 1.8 | .8 | .8 8 |
| 9 Credit market instruments | -.6 | -.3 | -.1 | -.3 | .6 | -.1 | .9 | .6 | 3.6 | -1.9 | -1.9 | -.2 9 |
| 10 Mortgages | 0 | 0 | -.1 | 0 | -.4 | -.1 | -.1 | -.4 | -.3 | 0 | .3 | -.1 10 |
| 11 Corporate bonds | -.2 | -.7 | 0 | 0 | -.1 | -.1 | -.3 | -.5 | .2 | 0 | -.1 | -.1 11 |
| 12 Bank loans n.e.c. | -.2 | .6 | -.1 | -.1 | -.2 | -.3 | -.2 | -.8 | 3.2 | -1.9 | -1.7 | -.6 12 |
| 13 Open-market paper | -.2 | 0 | -.1 | -.1 | -.2 | -.1 | -.3 | -.4 | -.1 | 0 | -.6 | .3 13 |
| 14 Miscellaneous liabilities | .1 | .1 | 0 | -.1 | .1 | .1 | -.3 | 1.0 | -.2 | -.1 | .5 | .3 14 |
| 15 Discrepancy | -.7 | -.5 | -.3 | -.6 | 0 | -.2 | -.8 | 1.2 | -.6 | -.5 | 0 | .2 15 |
| Security Brokers and Dealers | | | | | | | | | | | | |
| <hr/> | | | | | | | | | | | | |
| 1 Gross saving | .1 | -.5 | -1.1 | 0 | -1.2 | -.2 | -1.3 | .2 | -3.0 | -1.1 | -1.2 | -.7 1 |
| 2 Fixed nonres. investment | .7 | -.9 | -1.0 | 1.1 | 1.2 | 1.1 | 1.2 | 1.2 | -.9 | -.8 | -.6 | -.4 2 |
| 3 Net acc. of financial assets | 12.7 | 14.4 | 23.5 | 7.2 | 27.9 | 37.6 | 28.6 | -57.2 | -2.0 | 100.7 | 25.6 | 53.3 3 |
| 4 Checkable dep. & currency | .8 | -.2 | 1.7 | -.9 | -.3 | 2.4 | 2.2 | -1.4 | 1.9 | -.6 | .5 | -.7 4 |
| 5 Corporate equities | -.1 | -.5 | -.9 | 4.8 | -1.0 | 2.6 | 1.6 | -7.1 | .1 | -1.9 | -3.0 | 3.2 5 |
| 6 Credit market instruments | 2.6 | 15.3 | 15.4 | -.7 | 20.8 | 5.6 | 15.2 | -30.6 | -8.2 | 96.3 | 36.9 | 35.5 6 |
| 7 U.S. govt. securities | 2.3 | 8.7 | 6.4 | -.6 | 12.8 | -.9 | 18.2 | -16.4 | -17.8 | 89.9 | 37.5 | 26.3 7 |
| 8 Tax-exempt securities | -.3 | -.5 | 1.6 | 1.8 | 4.5 | 8.9 | -3.3 | -8.4 | -.8 | -.4 | .8 | .6 8 |
| 9 Corporate and fgn. bonds | .4 | 1.4 | 2.5 | 2.0 | 5.7 | 9.2 | -.3 | -6.4 | 9.8 | 3.7 | -4.0 | 12.1 9 |
| 10 Open-market paper | -.4 | 4.8 | 4.9 | -4.8 | 5.7 | -2.8 | -2.0 | -1.5 | .6 | 3.0 | -.6 | -3.5 10 |
| 11 Security credit | 7.3 | -1.7 | 2.8 | 8.4 | -2.3 | 18.9 | 6.7 | -16.3 | 1.7 | -1.0 | -3.7 | 11.2 11 |
| 12 Miscellaneous assets | 1.9 | -.4 | 2.7 | 3.1 | 2.3 | 8.2 | 5.1 | -1.8 | 2.4 | 6.9 | -3.1 | 4.1 12 |
| 13 Net increase in liabilities | 12.9 | 15.6 | 25.5 | 8.1 | 30.1 | 38.5 | 31.1 | -56.1 | 1.7 | 102.5 | 27.1 | 54.6 13 |
| 14 Corporate equity issues | -.4 | -.8 | -.7 | 1.0 | 1.1 | 2.5 | 2.2 | 6.3 | -1.2 | -3.0 | -.6 | .8 14 |
| 15 Security RPs (net) | -.9 | 8.4 | 24.7 | -15.9 | 17.1 | -1.8 | 11.8 | -49.8 | -15.1 | 86.1 | 16.8 | 20.8 15 |
| 16 Security credit | 6.7 | 3.8 | 3.1 | 5.2 | 6.8 | 24.5 | 3.2 | -11.1 | 1.3 | 16.6 | 7.2 | 22.6 16 |
| 17 Free banks | -.8 | 5.3 | 0 | 2.6 | 5.8 | 11.0 | -.8 | -5.3 | -.5 | 4.3 | -2.0 | 11.0 17 |
| 18 Customer credit balances | 5.9 | -1.5 | 3.1 | 2.7 | 1.0 | 13.5 | 9.0 | -5.8 | 1.8 | 12.3 | 9.2 | 11.6 18 |
| 19 Trade debt | 0 | 0 | 0 | 1.0 | .5 | .8 | 1.1 | -.1 | 6.3 | 6.3 | 1.5 | 2.9 19 |
| 20 Profit taxes payable | -.5 | -.2 | -.3 | -.2 | -.1 | -.8 | -.2 | -.6 | -.1 | -.1 | -.1 | .8 20 |
| 21 Miscellaneous liabilities | 3.1 | 1.2 | -6.4 | 14.6 | 2.2 | 9.2 | 7.0 | 3.5 | 2.6 | -8.8 | 3.0 | 4.1 21 |
| 22 Proprietor net investment | 1.6 | 1.5 | 3.1 | 2.4 | 2.3 | 3.0 | 5.7 | -4.3 | 7.6 | 5.2 | -2.0 | 3.6 22 |
| 23 Discrepancy | -.3 | -.2 | -.2 | -.2 | -.2 | -.3 | 0 | -.1 | -.1 | -.2 | -.2 | .2 23 |
| Issuers of Securitized Credit Obligations (SCOs) | | | | | | | | | | | | |
| <hr/> | | | | | | | | | | | | |
| 1 Net acc. of financial assets | 0 | 0 | .6 | 3.6 | 9.3 | 11.5 | 39.0 | 39.1 | 32.5 | 21.4 | 40.1 | 33.3 1 |
| 2 Agency securities | 0 | 0 | -.6 | 3.6 | 9.3 | 11.5 | 39.0 | 39.1 | 32.5 | -.6 | 12.4 | 13.0 2 |
| 3 Consumer credit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20.8 | 27.6 | 20.3 3 |
| Net increase in liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 4 |
| 4 Corporate bonds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 4 |

BILLIONS OF DOLLARS.

Other Financial Institutions, Continued

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | I | II | 1989 | III | IV | I | II | 1990 | III | IV | I | II | 1991 | III | IV |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|------------------------------|------------------------------|----|
| Real Estate Investment Trusts | | | | | | | | | | | | | | | |
| 1 | .1 | .1 | .8 | .8 | .1 | .1 | .1 | .1 | .1 | .2 | .2 | .2 | .1 | Gross saving | 1 |
| 2 | .5 | .5 | .5 | .5 | .4 | .4 | .5 | .4 | .4 | .4 | .4 | .4 | .4 | Fixed nonres. investment | 2 |
| 3 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | Multifamily resid. invest. | 3 |
| 4 | -1.0 | 1.5 | -2.0 | .6 | .2 | -2.5 | -2.5 | .2 | -1.9 | .7 | .7 | .7 | 1.5 | Net acc. of financial assets | 4 |
| 5 | -1.1 | -1.3 | -1.6 | .7 | -1.3 | -1.1 | -1.1 | -2.1 | -1.2 | -1.1 | -1.6 | -1.9 | Mortgages | 5 | |
| 6 | .1 | 1.6 | -1.4 | -1.1 | .5 | -2.2 | -2.4 | 2.3 | -1.7 | .8 | 1.3 | 2.4 | Miscellaneous assets | 6 | |
| 7 | -.7 | 2.2 | -1.1 | -.9 | -1.1 | -1.2 | -1.7 | 1.6 | -.4 | .6 | 5.5 | -2.6 | Net increase in liabilities | 7 | |
| 8 | .6 | 5.4 | 1.1 | .1 | 2.0 | .6 | -.6 | 1.3 | .3 | .7 | 1.3 | .7 | Corporate equity issues | 8 | |
| 9 | -1.5 | -2.8 | -3.1 | -.1 | -4.0 | -2.7 | -1.4 | .3 | -.6 | -.1 | 4.0 | -4.3 | Credit market instruments | 9 | |
| 10 | .3 | -.3 | -.3 | -.6 | .1 | -.2 | .1 | -.6 | -.1 | -.1 | .9 | -1.2 | Mortgages | 10 | |
| 11 | -.7 | -.7 | -.7 | -.7 | -.6 | -.2 | -.8 | .5 | -.7 | -.1 | -.1 | .6 | Corporate bonds | 11 | |
| 12 | -1.7 | -3.1 | -3.2 | -.6 | -2.3 | -1.7 | -2.0 | -.8 | -.8 | -.8 | 3.0 | -3.8 | Bank loans n.e.c. | 12 | |
| 13 | -.6 | -1.4 | -1.1 | -.6 | -1.2 | -1.0 | -.3 | -.8 | -.9 | -.2 | -.1 | -.1 | Open-market paper | 13 | |
| 14 | .2 | -.5 | .9 | -.9 | .8 | 1.0 | .4 | 0 | -.2 | 0 | .2 | 1.0 | Miscellaneous liabilities | 14 | |
| 15 | -.4 | .2 | .2 | -2.2 | -1.8 | .6 | .2 | .9 | 1.1 | -.4 | 4.5 | -4.4 | Discrepancy | 15 | |
| Security Brokers and Dealers | | | | | | | | | | | | | | | |
| 1 | -1.7 | -1.0 | -.8 | -1.0 | -1.2 | -1.2 | -1.2 | -1.0 | -1.0 | -.9 | -.8 | -.7 | -.5 | Gross saving | 1 |
| 2 | .8 | .8 | .8 | .8 | .6 | .6 | .6 | .6 | .6 | .4 | .4 | .4 | .4 | Fixed nonres. investment | 2 |
| 3 | 32.2 | 172.7 | .2 | 197.6 | -126.5 | -3.3 | -18.6 | 250.6 | -47.5 | 78.0 | 153.5 | 29.1 | Net acc. of financial assets | 3 | |
| 4 | -2.3 | 3.7 | -3.9 | 4.0 | 1.5 | -5.7 | 8.6 | -2.5 | -.3 | 1.7 | -6.1 | 1.7 | Checkable dep. & currency | 4 | |
| 5 | -.7 | -3.2 | -4.2 | .5 | -14.0 | 10.6 | -8.6 | .1 | 7.1 | -1.2 | 3.9 | 3.0 | Corporate equities | 5 | |
| 6 | 44.2 | 145.0 | -1.6 | 197.3 | -99.2 | 12.6 | -16.9 | 241.5 | -56.9 | 66.8 | 135.8 | -3.6 | Credit market instruments | 6 | |
| 7 | 40.6 | 136.3 | 11.1 | 171.6 | -69.0 | 5.7 | -16.6 | 229.8 | -48.8 | 49.7 | 122.6 | -18.1 | U.S. govt. securities | 7 | |
| 8 | -10.4 | 8.5 | -4.9 | 5.2 | -3.7 | 2.3 | 2.7 | 2.0 | -.5 | 10.1 | -2.9 | 1.1 | Tax-exempt securities | 8 | |
| 9 | 11.7 | -1.4 | -1.4 | 6.1 | -23.6 | 14.9 | -.2 | -7.3 | 1.2 | 17.9 | 15.4 | 14.0 | Corporate and fgn. bonds | 9 | |
| 10 | 2.3 | 1.6 | -6.1 | 16.4 | -2.9 | -10.5 | -1.3 | 17.0 | -4.3 | -10.8 | .7 | .4 | Open-market paper | 10 | |
| 11 | -16.7 | 21.2 | -1.6 | -7.0 | -2.3 | -7.8 | -13.2 | 8.3 | -7.8 | 2.8 | 30.0 | 19.8 | Security credit | 11 | |
| 12 | 7.7 | 6.1 | 11.1 | 2.8 | -12.6 | -12.6 | 9.5 | 3.2 | 10.4 | 7.9 | -10.1 | 8.2 | Miscellaneous assets | 12 | |
| 13 | 34.4 | 174.5 | 1.6 | 199.4 | -125.1 | -1.6 | -16.9 | 251.9 | -46.2 | 79.5 | 154.6 | 30.6 | Net increase in liabilities | 13 | |
| 14 | -3.4 | -6.7 | -6.8 | 1.0 | 4.6 | -2.9 | 1.6 | -1.0 | 0 | 1.9 | 3 | 1.1 | Corporate equity issues | 14 | |
| 15 | 34.9 | 114.2 | 67.7 | 127.7 | -125.6 | -.8 | -24.1 | 224.8 | -54.6 | 42.3 | 102.2 | -6.9 | Security RPs (net) | 15 | |
| 16 | 12.2 | 38.4 | -12.8 | 28.6 | -11.3 | -1.9 | 13.7 | 28.4 | -10.0 | 17.5 | 52.2 | 30.6 | Security credit | 16 | |
| 17 | 8.7 | 12.2 | 1.7 | -5.5 | -2.8 | -1.4 | -5.4 | -.4 | 2.1 | 20.4 | 12.6 | 9.1 | From banks | 17 | |
| 18 | 3.4 | 26.2 | -14.5 | 34.1 | -8.5 | -.5 | 17.1 | 28.8 | -12.0 | -2.8 | 39.7 | 21.5 | Customer credit balances | 18 | |
| 19 | 8.6 | 4.9 | -2.9 | 14.5 | -6.0 | 7.1 | 1.0 | 3.9 | 4.6 | 6.9 | .2 | .1 | Trade debt | 19 | |
| 20 | -.5 | -.6 | -.6 | -.6 | -.2 | -.2 | 0 | -.1 | -.6 | -.1 | -.3 | -.2 | Profit taxes payable | 20 | |
| 21 | -23.2 | 13.2 | -56.1 | 30.9 | 19.0 | -1.8 | -3.8 | -1.6 | 5.8 | 9.4 | -2.8 | 4.0 | Miscellaneous liabilities | 21 | |
| 22 | 5.8 | 8.1 | 9.9 | -3.0 | -6.0 | 6.0 | -8.4 | -2.6 | 7.8 | 1.1 | 2.1 | 2.7 | Proprietor net investment | 22 | |
| 23 | -.4 | 0 | -.1 | -.1 | -.3 | .1 | -.1 | -.4 | 0 | .1 | 0 | .6 | Discrepancy | 23 | |
| Issuers of Securitized Credit Obligations (SCCOs) | | | | | | | | | | | | | | | |
| 1 | 40.6 | -1.0 | 5.8 | 40.4 | 32.1 | 55.1 | 27.5 | 45.6 | 28.9 | 37.7 | 29.2 | 37.5 | Net acc. of financial assets | 1 | |
| 2 | 16.8 | -5.7 | -8.4 | -5.4 | 3.9 | 19.1 | 15.1 | 11.6 | 6.4 | 15.6 | 12.6 | 17.7 | Agency securities | 2 | |
| 3 | 23.8 | 4.7 | 9.1 | 45.8 | 28.2 | 36.0 | 12.4 | 34.0 | 22.8 | 22.1 | 16.8 | 19.8 | Consumer credit | 3 | |
| 4 | 40.6 | -1.0 | 5.8 | 40.4 | 32.1 | 55.1 | 27.5 | 45.6 | 28.9 | 37.7 | 29.2 | 37.5 | Corporate bonds | 4 | |

BILLIONS OF DOLLARS.

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|----------------------------------|---|------|------|------|------|------|------|-------|------|------|------|--------|
| | Gold and Official Foreign Exchange Holdings (1) | | | | | | | | | | | |
| 1 Total U.S. reserves | 8.2 | 5.1 | 5.0 | 1.2 | 3.1 | 3.9 | -3 | -9.1. | 3.9 | 25.3 | 2.2 | -4.2 1 |
| 2 U.S. gold stock and SDRs | 0 | 1.7 | 1.6 | .1 | 1.0 | .9 | .2 | .5 | -.1 | .5 | .2 | .6 2 |
| 3 U.S. govt.: Ex. Stab. Fund | 0 | 1.7 | 1.6 | .1 | 1.0 | .9 | .3 | .5 | -.1 | .5 | .2 | .8 3 |
| 4 Monetary authority (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 4 |
| 5 U.S. foreign exchange position | 8.1 | 3.4 | 3.6 | 1.1 | 2.2 | 3.0 | -.6 | -9.7 | 6.0 | 24.8 | 2.0 | -5.0 5 |
| 6 Official fgn.currency hldgs. | 6.5 | .9 | 1.0 | -3.3 | 1.2 | 3.9 | .9 | -7.6 | 5.1 | 25.2 | 2.7 | -5.8 6 |
| 7 Treasury | 3.2 | .4 | .5 | -1.7 | .6 | 1.9 | .5 | -3.8 | 2.5 | 12.6 | 1.3 | -2.9 7 |
| 8 Monetary authority | 3.2 | .4 | .5 | -1.7 | .6 | 1.9 | .5 | -3.8 | 2.5 | 12.6 | 1.3 | -2.9 8 |
| 9 Net IMF position | 1.7 | 2.5 | 2.6 | 4.6 | 1.0 | -.9 | -1.5 | -2.1 | -1.0 | -.5 | -.7 | .8 9 |
| 10 U.S. government asset | 1.7 | 2.5 | 2.5 | 4.5 | 1.0 | -.9 | -1.5 | -2.1 | -1.0 | -.5 | -.7 | .8 10 |
| 11 Monetary authority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 11 |

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

(2) Treasury gold stock.

| | Treasury Currency and SDR Certificates | | | | | | | | | | | |
|------------------------------|--|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|----------|
| 1 Total U.S. govt. liability | 1.1 | 1.2 | 1.7 | .5 | .6 | .5 | .8 | .5 | .5 | 4.1 | 2.5 | .1 1 |
| 2 Treasury currency | .7 | .7 | .6 | .7 | .7 | .6 | .5 | .6 | .6 | .8 | .8 | .7 2 |
| 3 SDR certificates | .7 | .8 | 1.3 | — | — | .1 | .3 | — | — | 3.5 | 1.5 | — 3 |
| 4 Unallocated assets | -.2 | -.2 | -.2 | -.2 | -.1 | -.2 | 0 | -.1 | -.1 | -.2 | .2 | -.6 4 |
| | Insurance and Pension Fund Reserves | | | | | | | | | | | |
| Life insurance reserves: | | | | | | | | | | | | |
| 1 Net change in liabilities | 9.7 | 9.2 | 7.2 | 8.0 | 5.2 | 10.7 | 17.5 | 26.0 | 25.3 | 26.2 | 25.7 | 31.8 1 |
| 2 U.S. government | 0 | -.5 | .2 | -.2 | .2 | -.3 | -.3 | -.3 | -.3 | -.3 | -.4 | .1 2 |
| 3 Life insurance companies | 9.7 | 8.9 | 7.0 | 7.0 | 5.0 | 10.6 | 17.2 | 25.7 | 24.9 | 25.9 | 25.3 | 31.8 3 |
| 4 Net change in assets (MM) | 9.7 | 9.2 | 7.2 | 8.0 | 5.2 | 10.7 | 17.5 | 26.0 | 25.3 | 26.2 | 25.7 | 31.8 4 |
| Pension fund reserves: | | | | | | | | | | | | |
| 5 Net change in liabilities | 108.8 | 108.7 | 146.3 | 134.5 | 167.7 | 212.6 | 213.8 | 87.6 | 106.5 | 206.1 | 182.2 | 259.7 5 |
| 6 U.S. government | 8.7 | 9.8 | 11.7 | 14.1 | 18.0 | 18.8 | 20.8 | 18.9 | 19.6 | 20.8 | 21.7 | 25.5 6 |
| 7 Insurance sector | 100.0 | 98.9 | 134.6 | 120.4 | 149.8 | 193.8 | 193.0 | 68.7 | 166.9 | 185.3 | 160.6 | 234.2 7 |
| 8 Life insurance companies | 22.3 | 29.5 | 39.7 | 38.8 | 46.7 | 63.4 | 62.5 | 62.7 | 85.0 | 88.6 | 84.4 | 95.2 8 |
| 9 Private pension funds | 51.2 | 39.7 | 62.9 | 42.4 | 57.3 | 77.2 | 52.9 | 48.7 | 17.0 | 32.6 | 10.2 | 81.7 9 |
| 10 St.Bloc. govt. rtr. funds | 26.5 | 29.7 | 32.0 | 39.2 | 45.7 | 53.1 | 57.6 | 54.7 | 64.9 | 72.1 | 66.0 | 57.3 10 |
| 11 Net change in assets (MM) | 108.8 | 108.7 | 146.3 | 134.5 | 167.7 | 212.6 | 213.8 | 87.6 | 106.5 | 206.1 | 182.2 | 259.7 11 |

BILLIONS OF DOLLARS.

Foreign Exchange, Treasury Currency, and Insurance Reserves

SEASONALLY ADJUSTED ANNUAL RATES

| | I | II | 1989 | III | IV | I | II | 1990 | III | IV | I | II | 1991 | III | IV |
|---|------|------|------|------|------|------|------|------|-----|------|-------|------|--------------------------------|-----|----|
| Gold and Official Foreign Exchange Holdings (1) | | | | | | | | | | | | | | | |
| 1 | 16.0 | 48.4 | 24.0 | 12.8 | 12.7 | -1.5 | -7.0 | 4.4 | 1.4 | -4.1 | -13.4 | -7 | Total U.S. reserves | 1 | |
| 2 | .8 | -.3 | .8 | .8 | 1.0 | .9 | -1.5 | .6 | -.1 | .8 | 2.1 | .6 | U.S. gold stock and SDRs | 2 | |
| 3 | .7 | -.3 | .8 | .8 | 1.0 | .8 | -1.4 | .4 | -.1 | .8 | 2.1 | .6 | U.S. govt.: Ex. Stab. Fund | 3 | |
| 4 | + | + | + | + | + | + | + | + | + | + | + | + | Monetary authority (2) | 4 | |
| 5 | 15.2 | 48.7 | 23.1 | 12.0 | 11.7 | -2.3 | -5.5 | 4.0 | 1.5 | -6.8 | -15.5 | -1.3 | U.S. foreign exchange position | 5 | |
| 6 | 16.5 | 48.0 | 24.5 | 11.9 | 12.7 | -.6 | -5.5 | 4.0 | 1.2 | -6.5 | -15.9 | -2.8 | Official fgn.currency hldgs. | 6 | |
| 7 | 8.3 | 24.0 | 12.2 | 6.0 | 6.3 | -.2 | -2.7 | 2.0 | .1 | -2.3 | -8.0 | -1.4 | Treasury | 7 | |
| 8 | 8.3 | 24.0 | 12.2 | 5.9 | 6.3 | -.2 | -2.7 | 2.0 | .1 | -2.3 | -8.0 | -1.4 | Monetary authority | 8 | |
| 9 | -1.3 | .6 | -1.5 | .1 | -.9 | -2.0 | + | + | 1.6 | -.3 | .5 | 1.6 | Net IMF position | 9 | |
| 10 | -1.2 | .6 | -1.5 | .1 | -.9 | -2.0 | + | + | 1.4 | -.3 | .5 | 1.6 | U.S. government asset | 10 | |
| 11 | -.1 | + | -.6 | + | + | + | + | + | + | + | + | + | 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 | 2.0 | 13.3 | .6 | .5 | .6 | .6 | .6 | 8.2 | -1.2 | .6 | .6 | .5 | Total U.S. govt. liability | 1 | |
| 2 | .6 | .7 | 1.1 | .9 | .9 | .8 | .7 | .6 | -.7 | .7 | .6 | .7 | Treasury currency | 2 | |
| 3 | 1.4 | 12.6 | - | - | - | - | - | 6.0 | - | - | - | - | SDR certificates | 3 | |
| 4 | -.1 | + | -.6 | -.3 | -.3 | -.2 | -.3 | 1.5 | -1.9 | -.3 | -.2 | -.1 | Unallocated assets | 4 | |
| | Insurance and Pension Fund Reserves | | | | | | | | | | | | | | |
| | Life insurance reserves: | | | | | | | | | | | | | | |
| 1 | 23.6 | 32.9 | 21.6 | 26.9 | 24.7 | 29.9 | 24.6 | 23.7 | 34.0 | 40.1 | 28.1 | 25.2 | Net change in liabilities | 1 | |
| 2 | -.3 | -.3 | -.3 | -.3 | -.6 | -.6 | -.6 | -.4 | -.4 | -.1 | -.1 | -.1 | U.S. government | 2 | |
| 3 | 23.3 | 32.6 | 21.2 | 26.5 | 24.3 | 29.5 | 24.0 | 23.4 | 33.7 | 40.0 | 28.0 | 25.4 | Life insurance companies | 3 | |
| 4 | 23.6 | 32.9 | 21.6 | 26.9 | 24.7 | 29.9 | 24.6 | 23.7 | 34.0 | 40.1 | 28.1 | 25.2 | Net change in assets (M\$) | 4 | |
| | Pension fund reserves: | | | | | | | | | | | | | | |
| 5 | 197.1 | 273.8 | 153.9 | 199.7 | 153.8 | 227.4 | 181.9 | 265.9 | 310.5 | 192.1 | 318.0 | 218.3 | Net change in liabilities | 5 | |
| 6 | 20.4 | 22.4 | 19.3 | 21.2 | 20.1 | 20.8 | 25.0 | 20.7 | 20.2 | 26.1 | 29.1 | 26.6 | U.S. government | 6 | |
| 7 | 176.7 | 251.4 | 154.6 | 178.5 | 115.7 | 206.6 | 76.9 | 245.1 | 290.3 | 166.0 | 288.8 | 191.7 | Insurance sector | 7 | |
| 8 | 85.6 | 88.7 | 72.5 | 78.6 | 85.2 | 96.3 | 85.0 | 75.1 | 98.9 | 111.3 | 83.0 | 87.5 | Life insurance companies | 8 | |
| 9 | 25.8 | 90.6 | -11.9 | 25.9 | -31.5 | 67.4 | -82.1 | 107.0 | 136.4 | -4.6 | 150.7 | 44.3 | Private pension funds | 9 | |
| 10 | 66.4 | 72.0 | 74.0 | 76.0 | 60.0 | 64.8 | 74.0 | 65.0 | 55.0 | 59.4 | 55.1 | 59.9 | St.bloc. govt. rtr. funds | 10 | |
| 11 | 197.1 | 273.8 | 153.9 | 199.7 | 153.8 | 227.4 | 181.9 | 265.9 | 310.5 | 192.1 | 318.0 | 218.3 | Net change in assets (M\$) | 11 | |

BILLIONS OF DOLLARS.

Net Interbank Claims

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|------------------------------|-------|-------|-------|-------|------|------|------|-------|------|-------|-------|----------|
| 1 Net change in liabilities | -33.1 | -30.4 | -34.6 | -3.0 | 13.4 | 27.6 | 28.3 | 34.0 | 2.2 | -17.2 | 33.6 | -1.6 1 |
| 2 Monetary authority | -1.0 | -3.4 | 2.2 | -3.6 | 3.6 | 8.1 | 19.6 | -7.1 | -5 | -2.7 | 7.0 | -8.1 2 |
| 3 Depository inst. reserves | -2.3 | -2.2 | 1.3 | -5.0 | -4 | 6.8 | 19.5 | -6.5 | -2.4 | -3.8 | 5.1 | -9.2 3 |
| 4 Vault cash | 1.3 | -1.2 | .9 | 1.5 | 3.2 | 1.3 | .1 | -8 | 2.7 | 1.1 | 5.9 | 1.2 4 |
| 5 Commercial banking | -32.1 | -27.0 | -36.8 | .6 | 9.8 | 19.5 | 8.7 | 41.1 | 2.0 | -14.5 | 26.6 | 6.5 5 |
| 6 To monetary authority | -1.9 | -2.9 | .1 | -1.0 | 2.0 | -4 | -1.2 | 1.8 | -1.2 | -1.9 | 1.2 | -1.5 6 |
| 7 To banks in fgn. entries. | -26.6 | -20.9 | -35.7 | 12.5 | 2.3 | 14.5 | 12.7 | 44.1 | 6.9 | -7.5 | 24.6 | -18.0 7 |
| 8 Liabilities, net | -21.2 | -17.9 | -25.2 | 10.6 | -7 | 9.8 | 11.7 | 42.1 | 6.6 | -9.4 | 24.2 | -14.9 8 |
| 9 U.S. chartered banks | -20.2 | -1.0 | -13.2 | 6.7 | -6.4 | 8.1 | -3.7 | 15.3 | 2.2 | -8.1 | 17.5 | -6.0 9 |
| 10 Due to fgn. affils. | -5.7 | 12.7 | -2.7 | 8.5 | -9 | 10.3 | -5.1 | 12.0 | 12.1 | -9.7 | 13.8 | 7.6 10 |
| 11 -Due from fgn. affils. | 14.5 | 15.7 | 10.5 | 1.8 | 7.3 | 2.2 | -1.4 | -8.3 | 9.9 | -1.6 | -3.7 | 15.6 11 |
| 12 Domestic affiliates | -2.1 | -6.1 | -2.2 | -3.1 | -.6 | -.5 | 1.3 | 3.5 | 1.7 | 1.8 | .4 | -3.2 12 |
| 13 Due to fgn. affil. | -.8 | 1.0 | .5 | .7 | -.8 | -1.1 | 1.2 | .9 | 4.7 | -2.2 | .5 | -1.4 13 |
| 14 -Due from fgn. affil. | 2.9 | 7.2 | 2.5 | 3.8 | 1.4 | -.6 | -.1 | -2.6 | 3.0 | -4.0 | .1 | 1.8 14 |
| 15 Fgn. bkg. off. in U.S. | 1.2 | -8.8 | -9.8 | 7.1 | 6.3 | 2.2 | 16.1 | 23.4 | 2.5 | -3.1 | 6.2 | -5.7 15 |
| 16 Due to fgn. affil. | 13.5 | 9.0 | -6.3 | 5.3 | -.9 | 7.4 | 18.7 | 13.0 | -.1 | -13.2 | 5.0 | 4.1 16 |
| 17 -Due from fgn. affil. | 12.3 | 17.8 | 3.5 | -1.8 | -7.2 | 5.1 | 4.6 | -10.4 | -2.2 | -10.1 | -1.2 | 9.8 17 |
| 18 Less: Due at fgn. banks | 5.4 | 3.0 | 10.5 | -1.8 | -2.9 | -4.7 | -1.1 | -2.0 | -.4 | -1.9 | -.5 | 3.1 18 |
| 19 U.S. chartered banks | 3.6 | 3.4 | 10.3 | -1.3 | -6.6 | -2.0 | -1.0 | -1.9 | -.2 | -2.3 | -.7 | 2.9 19 |
| 20 Fgn. bkg. off. in U.S. | 2.0 | -.4 | .2 | -.6 | 1.7 | -2.7 | -.1 | -.2 | -.2 | -.4 | -.3 | -.2 20 |
| 21 To U.S. banking, net | -3.5 | -3.1 | -1.1 | -10.9 | 5.5 | 5.5 | -2.8 | -4.8 | -3.7 | -5.1 | -.8 | 26.0 21 |
| 22 U.S.-chartered banks | -14.2 | -12.0 | -2.0 | -.1 | 4.6 | -1.7 | -.9 | 1.6 | -.6 | -14.7 | -10.6 | 23.0 22 |
| 23 Liabilities | 2.6 | 3.6 | -6.5 | -5.9 | -.8 | 6.9 | 4.7 | 2.6 | 3.6 | 2.9 | -8.3 | 14.3 23 |
| 24 To dom. affiliates | 1.8 | 6.0 | 1.7 | 6.7 | -2.5 | -.3 | -.2 | -1.9 | .3 | -.1 | -14.6 | -.6 24 |
| 25 To fgn. off. in U.S. | 4.5 | -.5 | -7.1 | -1.7 | -3.1 | 1.3 | 7.5 | 9.1 | 7.0 | 7.9 | 5.2 | -11.1 25 |
| 26 Unallocated | -3.5 | -3.1 | -1.1 | -10.9 | 5.5 | 5.3 | -2.8 | -4.8 | -3.7 | -5.1 | -.8 | 26.0 26 |
| Less, due from: | | | | | | | | | | | | |
| 27 Fgn. offices in US | 15.0 | 13.4 | -4.7 | -5.6 | -6.7 | 6.3 | 6.1 | 1.2 | 9.2 | 16.3 | 5.7 | -7.6 27 |
| 28 Domestic affiliates | 1.8 | 2.0 | .2 | -.4 | -.8 | 2.2 | -.5 | -.2 | -5.0 | 1.3 | -.4 | -1.1 28 |
| 29 Domestic affiliates | -.1 | -6.0 | -1.5 | -7.1 | 2.5 | 2.0 | -.7 | 1.8 | -5.4 | 1.2 | 11.0 | -.5 29 |
| 30 Due to U.S. banks | 1.8 | 2.0 | .2 | -.4 | -.8 | 2.2 | -.5 | -.2 | -5.0 | 1.3 | -.4 | -1.1 30 |
| 31 -Due from U.S. banks | 1.8 | 6.0 | 1.7 | 6.7 | -2.5 | .3 | -.2 | -1.9 | -.3 | -.1 | -14.6 | -.6 31 |
| 32 Fgn. bkg. off. in U.S. | 10.7 | 13.0 | 2.3 | -3.8 | -1.5 | 5.0 | -1.2 | -7.9 | 2.3 | 8.4 | .4 | 3.5 32 |
| 33 Due to U.S. banks | 15.0 | 13.4 | -4.7 | -5.6 | -6.7 | 6.3 | 6.1 | 1.2 | 9.2 | 16.3 | 5.7 | -7.6 33 |
| 34 -Due from U.S. banks | 4.3 | -.5 | -7.1 | -1.7 | -3.1 | 1.3 | 7.3 | 9.1 | 7.0 | 7.9 | 5.2 | -11.1 34 |
| 35 Net change in assets | -29.6 | -27.3 | -33.4 | 7.9 | 7.9 | 22.3 | 31.1 | 38.8 | 6.0 | -12.1 | 32.8 | -27.6 35 |
| 36 Foreign | -26.6 | -20.9 | -35.7 | 12.5 | 2.3 | 14.5 | 12.7 | 44.1 | 6.9 | -7.5 | 24.6 | -18.0 36 |
| 37 Domestic: | -3.0 | -6.5 | 2.3 | -6.6 | 5.6 | 7.7 | 18.4 | -5.3 | -.9 | -4.6 | 8.2 | -9.6 37 |
| 38 Monetary authority | -1.9 | -2.9 | .1 | -1.0 | 2.0 | -.4 | -1.2 | 1.8 | -1.2 | -1.9 | 1.2 | -1.5 38 |
| 39 Federal Reserve float | -2.3 | -2.7 | 1.0 | -1.2 | -.7 | -.1 | -.5 | -.5 | -.5 | -.2 | 1.5 | -1.5 39 |
| 40 Loans to member banks | .4 | -.2 | -.9 | -.2 | 2.7 | -.5 | -1.5 | 2.3 | -1.6 | -1.7 | -.3 | * 40 |
| 41 Commercial banking | -1.0 | -3.5 | 1.9 | -6.5 | 2.8 | 6.4 | 17.9 | -7.2 | -.8 | -2.6 | 7.6 | -6.7 41 |
| 42 Reserves at F.R. | -2.4 | -2.3 | 1.0 | -6.0 | -.5 | 5.1 | 17.8 | -6.4 | -3.5 | -3.7 | 3.5 | -7.8 42 |
| 43 Vault cash | 1.3 | -1.2 | .9 | 1.5 | 3.2 | 1.3 | -.1 | -.8 | 2.7 | 1.1 | 3.9 | 1.2 43 |
| 44 Thrifts: Reserves at F.R. | 0 | .1 | .8 | 1.0 | .9 | 1.7 | 1.7 | .1 | 1.1 | -.1 | -.4 | -1.4 44 |
| 45 Discrepancy: Floats, etc. | -3.5 | -3.1 | -1.1 | -10.9 | 5.5 | 5.3 | -2.8 | -4.8 | -3.7 | -5.1 | .8 | 26.0 45 |

BILLIONS OF DOLLARS.

Net Interbank Claims

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | | |
|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|------------------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| 1 | -19.8 | -14.1 | -26.5 | -8.4 | 53.0 | 30.3 | 85.5 | -34.2 | 12.2 | -76.7 | 94.9 | -36.8 | Net change in liabilities 1 |
| 2 | 1.8 | 6.0 | -21.1 | 2.6 | 15.5 | 6.7 | -8 | 6.6 | -53.4 | -3.2 | 32.2 | -7.9 | Monetary authority 2 |
| 3 | 1.9 | 5.5 | -23.8 | 1.3 | 14.3 | 4.1 | -3.4 | -2.6 | -65.6 | -5.4 | 19.4 | -5.3 | Depository inst. reserves 3 |
| 4 | -1.1 | .5 | 2.7 | 1.3 | 1.2 | 2.6 | 2.6 | 9.3 | -7.7 | 2.1 | 12.9 | -2.6 | Vault cash 4 |
| 5 | -21.6 | -20.1 | -5.3 | -11.0 | 37.5 | 23.5 | 86.3 | -40.9 | 65.6 | -73.4 | 62.7 | -28.9 | Commercial banking 5 |
| 6 | -1.8 | -9.5 | 1.0 | 1.9 | 3.9 | -5.2 | 4.6 | 1.5 | .1 | -6.1 | -4.6 | 2.6 | To monetary authority 6 |
| 7 | -37.5 | 1.3 | 1.5 | 4.6 | 10.8 | 25.2 | 80.7 | -18.2 | 7.6 | -95.0 | 35.7 | -20.5 | To banks in fgn entries. 7 |
| 8 | -41.5 | -4 | -1.0 | 5.3 | 10.0 | 21.4 | 80.6 | -15.3 | 7.9 | -92.1 | 37.0 | -12.2 | Liabilities, net 8 |
| 9 | -35.9 | -1.8 | 7.6 | -2.3 | 26.3 | 36.9 | 14.9 | -5.9 | -16.2 | -3.8 | -16.9 | 12.8 | U.S. chartered banks 9 |
| 10 | -11.0 | -18.1 | -20.4 | 10.8 | -39.4 | 13.3 | 27.5 | 53.9 | 6.8 | 27.1 | -5.3 | 1.9 | Due to fgn affil. 10 |
| 11 | 24.8 | -16.3 | -28.0 | 13.1 | -65.7 | -21.5 | 12.6 | 59.8 | 23.0 | 30.9 | 11.6 | -10.9 | -Due from fgn affil. 11 |
| 12 | -16.2 | 12.7 | 6.0 | 2.6 | 7.8 | 4.0 | 1.1 | -11.2 | 13.2 | -8.8 | -4.9 | -12.2 | Domestic affiliates 12 |
| 13 | -2.8 | -1.5 | -2.3 | -2.2 | 1.5 | -6.4 | -6 | 1.5 | 5.7 | .6 | -5.1 | -6.7 | Due to fgn. affil. 13 |
| 14 | 11.3 | -14.2 | -8.3 | -4.8 | -6.3 | -4.4 | -1.7 | 12.7 | -7.4 | 9.4 | -3 | 5.5 | -Due from fgn. affil. 14 |
| 15 | 8.5 | -11.4 | -14.6 | 4.9 | -24.1 | -17.5 | 64.6 | 1.9 | 10.9 | -79.5 | 58.8 | -12.9 | Fgn. bkg. off. in U.S. 15 |
| 16 | -2.2 | -33.1 | -6.4 | -11.1 | -11.8 | 2.4 | 34.9 | -5.3 | -4.2 | 16.4 | -2.4 | 6.6 | Due to fgn affil. 16 |
| 17 | -10.8 | -21.7 | 8.2 | -16.0 | 12.3 | 19.9 | -29.7 | -7.1 | -15.2 | 95.9 | -61.1 | 19.5 | -Due from fgn. affil. 17 |
| 18 | -4.0 | -1.7 | -2.5 | .7 | -.8 | -5.8 | -.1 | 2.9 | .3 | 2.8 | 1.5 | 8.1 | Less: Due at fgn. banks 18 |
| 19 | -3.1 | -2.8 | -3.1 | -.3 | -6.1 | -1.7 | .3 | 2.6 | -.4 | 1.3 | " | 9.8 | U.S. chartered banks 19 |
| 20 | -.9 | 1.1 | -.6 | 1.0 | 3.3 | 2.2 | -.4 | -.3 | -.1 | 1.5 | 1.2 | -1.7 | Fgn. bkg. off. in U.S. 20 |
| 21 | 17.7 | -11.9 | -8.6 | -17.4 | 22.8 | 3.5 | 1.1 | -24.2 | 57.8 | 25.6 | 31.6 | -11.2 | To U.S. banking, net 21 |
| 22 | 6.4 | -57.0 | 2.8 | -10.9 | -.8 | -65.7 | 35.2 | -11.0 | 24.8 | 4.8 | 44.4 | 17.8 | U.S.-chartered banks 22 |
| 23 | 11.9 | -.1 | -1.3 | 1.0 | 15.0 | .6 | -12.7 | -36.2 | -16.4 | 24.4 | 38.6 | 10.5 | Liabilities 23 |
| 24 | 21.7 | -12.1 | -3.7 | -5.6 | -2.5 | -.8 | -44.9 | -9.2 | -4.5 | 1.2 | -2.9 | 3.7 | To dom. affiliates 24 |
| 25 | -27.4 | 23.9 | 11.0 | 24.0 | -5.3 | -2.1 | 31.2 | -2.9 | -69.8 | -2.5 | 10.0 | 18.0 | To fgn. off. in U.S. 25 |
| 26 | 17.7 | -11.9 | -8.6 | -17.4 | 22.8 | 3.5 | 1.1 | -24.2 | 57.8 | 25.6 | 31.6 | -11.2 | Unallocated 26 |
| 27 | -.1 | 57.9 | -4.6 | 11.5 | 17.3 | 69.2 | -42.7 | -21.2 | -31.8 | 22.8 | -9.0 | -12.6 | Less, due from: |
| 28 | 5.4 | -.9 | .3 | .4 | -1.5 | -2.9 | -5.2 | -4.0 | -9.4 | -3.3 | 3.3 | 5.1 | Fgn. offices in US 27 |
| 29 | -16.3 | 11.1 | 4.0 | 5.9 | 1.0 | -2.1 | 39.7 | 5.2 | -5.0 | -4.5 | 6.2 | 1.4 | Domestic affiliates 29 |
| 30 | 5.4 | -.9 | .3 | .4 | -1.5 | -2.9 | -5.2 | -4.0 | -9.4 | -3.3 | 3.3 | 5.1 | Due to U.S. banks 30 |
| 31 | 21.7 | -12.1 | -3.7 | -5.6 | -2.5 | -.8 | -44.9 | -9.2 | -4.5 | 1.2 | -2.9 | 3.7 | -Due from U.S. banks 31 |
| 32 | 27.6 | 34.0 | -15.4 | -12.5 | 22.6 | 71.3 | -73.8 | -18.3 | 38.0 | 25.5 | -19.0 | -30.4 | Fgn. bkg. off. in U.S. 32 |
| 33 | -.1 | 57.9 | -4.6 | 11.5 | 17.3 | 69.2 | -42.7 | -21.2 | -31.8 | 22.8 | -9.0 | -12.6 | Due to U.S. banks 33 |
| 34 | -27.4 | 23.9 | 11.0 | 24.0 | -5.3 | -2.1 | 31.2 | -2.9 | -69.8 | -2.5 | 10.0 | 18.0 | -Due from U.S. banks 34 |
| 35 | -57.5 | -2.2 | -17.8 | 9.1 | 30.2 | 26.7 | 84.6 | -10.1 | -45.6 | -102.3 | 63.4 | -25.7 | Net change in assets 35 |
| 36 | -37.5 | 1.3 | 1.5 | 4.6 | 10.8 | 25.2 | 80.7 | -18.2 | 7.6 | -95.0 | 35.7 | -20.5 | Foreign 36 |
| 37 | -.3 | -3.5 | -19.2 | 4.5 | 19.4 | 3.5 | 3.7 | 8.1 | -53.2 | -7.3 | 27.6 | -5.3 | Domestic 37 |
| 38 | -1.8 | -9.5 | 1.0 | 1.9 | 3.9 | -5.2 | 4.6 | 1.5 | .1 | -4.1 | -6.6 | 2.6 | Monetary authority 38 |
| 39 | -2.9 | -3.0 | 2.8 | 2.4 | -2.9 | 1.1 | 4.9 | 2.8 | -.1 | -9.0 | -.8 | 3.0 | Federal Reserve float 39 |
| 40 | 1.1 | -6.5 | -1.0 | -.5 | 6.7 | -6.3 | -.3 | -1.3 | -.2 | 4.9 | -4.7 | -.4 | Loans to member banks 40 |
| 41 | 5.2 | 4.7 | -20.6 | .6 | 16.6 | 7.1 | -.6 | 7.4 | -50.2 | -1.6 | 32.7 | -7.6 | Commercial banking 41 |
| 42 | 5.5 | 4.2 | -23.1 | -.9 | 13.4 | 4.5 | -2.2 | -1.8 | -42.6 | -1.8 | 19.9 | -5.0 | Reserves at F.R. 42 |
| 43 | -.1 | .5 | 2.7 | 1.3 | 1.2 | 2.6 | 2.6 | 9.3 | -7.7 | 2.1 | 12.9 | -2.6 | Vault cash 43 |
| 44 | -3.6 | 1.3 | -.5 | 2.2 | .9 | -.4 | -1.2 | -.8 | -3.2 | -1.6 | -.5 | -.3 | Thrifts: Reserves at F.R. 44 |
| 45 | 17.7 | -11.9 | -8.6 | -17.4 | 22.8 | 3.5 | 1.1 | -24.2 | 57.8 | 25.6 | 31.6 | -11.2 | Discrepancy: Floats, etc. 45 |

BILLIONS OF DOLLARS.

Deposits

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---------------------------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Checkable Deposits and Currency | | | | | | | | | | | | |
| Small Time and Savings Deposits | | | | | | | | | | | | |
| 1 Net change in liabilities | 17.1 | 27.9 | 37.7 | 40.4 | 47.4 | 83.5 | 127.0 | 4.1 | 43.2 | 6.1 | 44.2 | 78.0 |
| 2 Monetary authority | 9.0 | 10.9 | 10.2 | 13.0 | 10.3 | 16.6 | 12.4 | 16.7 | 18.1 | 9.5 | 25.2 | 29.1 |
| 3 U.S. govt. cash & deposits | -1.1 | 1.2 | .7 | -1.3 | 1.7 | 4.1 | -1.9 | -2.3 | 3.5 | -2.4 | 2.8 | 8.8 |
| 4 Foreign deposits | -.2 | .1 | -.2 | -.1 | .1 | -.2 | -.1 | -.1 | .2 | -.2 | .6 | 4 |
| 5 Currency outside banks | 10.3 | 9.5 | 9.7 | 14.3 | 8.6 | 12.4 | 14.4 | 19.0 | 14.7 | 11.7 | 22.6 | 19.7 |
| 6 Commercial banking | 5.1 | 8.6 | 19.2 | 15.9 | 29.2 | 53.9 | 94.1 | -19.7 | 16.8 | -3.8 | 22.1 | 40.3 |
| 7 U.S. government deposits | -2.6 | -1.1 | 6.1 | -5.3 | 4.6 | 10.3 | 1.7 | -5.8 | 7.3 | -3.4 | 5.3 | 5.7 |
| 8 Foreign deposits | .3 | -3.9 | -3.4 | 1.6 | 7.0 | 1.4 | 2.9 | -1.3 | -.6 | -.5 | -1.8 | 8 |
| 9 Private domestic deposits | 7.4 | 13.7 | 16.5 | 19.7 | 23.2 | 42.2 | 89.6 | -12.6 | 10.1 | -.1 | 16.8 | 36.4 |
| 10 Thrifts | 2.9 | 8.4 | 8.3 | 11.5 | 7.9 | 13.0 | 20.5 | 7.1 | 8.3 | -.3 | -3.0 | 8.6 |
| 11 Savings and loan assns. | .5 | 7.3 | 5.7 | 6.4 | 3.6 | 6.6 | 9.6 | -.3 | 5.1 | -1.2 | -5.0 | 1.9 |
| 12 Mutual savings banks | -.6 | -.5 | -.8 | 2.8 | 2.8 | 3.3 | 7.5 | 5.6 | 1.6 | -.1 | 1.8 | 12 |
| 13 Credit unions | 1.8 | -.6 | 1.8 | 2.3 | 1.5 | 3.1 | 3.4 | 1.8 | 1.5 | 1.4 | 1.9 | 4.9 |
| 14 Net change in assets | 17.1 | 27.9 | 37.7 | 40.4 | 47.4 | 83.5 | 127.0 | 4.1 | 43.2 | 6.1 | 44.2 | 78.0 |
| 15 Households | 6.3 | 34.0 | 20.9 | 25.2 | 15.8 | 22.4 | 93.0 | 5.1 | -.7 | 19.0 | 18.9 | 67.2 |
| 16 Business | 9.6 | -7.4 | 9.6 | 17.1 | 17.7 | 31.1 | 25.0 | 12.3 | 25.0 | -2.9 | 2.7 | -2.5 |
| 17 Farm | -.1 | -.1 | -.1 | -.2 | -.2 | -.2 | -.2 | -.2 | -.2 | -.2 | -.2 | 17 |
| 18 Nonfarm noncorporate | 2.8 | 2.1 | 3.5 | 8.2 | 4.8 | 11.5 | 6.0 | 2.5 | 7.7 | 4.3 | 2.0 | 3.8 |
| 19 Corporate | 6.8 | -9.7 | 5.9 | 8.7 | 12.7 | 19.4 | 18.8 | 9.6 | 17.0 | -7.4 | -.6 | -3.0 |
| 20 State&local governments | -.6 | -1.5 | -1.6 | -.7 | 5.0 | 1.1 | 3.5 | -.8 | 2.0 | -.6 | -1.0 | 4.9 |
| 21 U.S. government | -2.5 | -.6 | 6.4 | -8.3 | 5.3 | 15.0 | 10.0 | -.6 | -8.1 | 9.0 | -14.2 | 4.8 |
| 22 Foreign | -.1 | -3.8 | -3.7 | 1.6 | 1.9 | 1.6 | 2.7 | -1.4 | -.6 | -.2 | -.3 | -1.2 |
| 23 Financial sectors | 3.0 | 2.4 | 7.5 | 1.2 | 3.0 | 12.2 | 11.9 | -5.1 | 5.9 | -.2 | 15.3 | -7.0 |
| 24 Sponsored credit agencies | -.1 | -.2 | -.2 | -.2 | -.6 | -.8 | 1.5 | -.1 | -.1 | -.3 | -.2 | -.7 |
| 25 Commercial banking | -.4 | -.1 | -.5 | -.2 | -.5 | -.4 | -.1 | -.8 | -.2 | -.1 | -.2 | .7 |
| 26 Savings and loan assns. | -.4 | -.9 | 1.6 | 2.4 | 1.0 | 1.3 | 1.9 | -2.3 | -.1 | -.1 | -.9 | 2.6 |
| 27 Mutual savings banks | 1.2 | 1.1 | 1.5 | -.7 | -1.3 | 1.3 | -.5 | -.6 | 1.2 | -1.4 | -.5 | 1.2 |
| 28 Credit unions | -.1 | -.4 | -.2 | -.4 | -.4 | -.7 | -.7 | -.2 | -.2 | -.6 | -.4 | .2 |
| 29 Life insurance cat. | -.5 | 1.1 | -.3 | -.6 | -.2 | -.5 | -.7 | -.9 | -.5 | -.1 | 1.1 | 29 |
| 30 Private pension funds | -.9 | -1.7 | .2 | -.8 | -.4 | -.4 | -.9 | -.1 | -.6 | -.5 | -.2 | -.6 |
| 31 St.Bloc. govt. rtr. funds | -.6 | -.8 | -.4 | -.6 | -.6 | -.4 | -.5 | -.3 | -.5 | -.3 | 1.5 | .5 |
| 32 Other insurance companies | -.1 | -.1 | -.1 | -.4 | -.5 | 1.2 | 1.3 | -.1 | -.1 | -.4 | -.5 | 1.32 |
| 33 Finance companies | -.1 | -.1 | -.1 | -.1 | -.2 | -.3 | -.4 | -.6 | -.8 | 1.0 | 1.1 | 1.2 |
| 34 Mutual funds | -.1 | -.6 | -.3 | -.6 | -.4 | 1.7 | 2.6 | -.5 | -.3 | 1.3 | -.2 | 3.6 |
| 35 Money market mutual funds | -.1 | -1.7 | -.8 | -.6 | -1.0 | 1.4 | -.2 | -.3 | 1.0 | -.6 | 11.3 | -11.6 |
| 36 Brokers and dealers | -.8 | -2.2 | 1.7 | -.9 | -.3 | 2.4 | 2.2 | -1.4 | 1.9 | -.4 | -.5 | -.7 |
| 37 Mail float | 1.2 | 3.9 | -1.5 | 4.2 | -1.4 | 2.1 | -9.5 | -.6 | 2.5 | 5.2 | 5.8 | -10.6 |
| Large Time Deposits | | | | | | | | | | | | |
| 1 Net change in liabilities | 82.7 | 47.8 | 138.7 | 216.6 | 150.8 | 141.2 | 124.1 | 76.3 | 120.8 | 96.2 | 59.7 | 20.9 |
| 2 Commercial banks | 44.8 | 40.1 | 96.4 | 130.8 | 74.6 | 80.3 | 71.6 | 27.4 | 73.1 | 96.5 | 121.8 | 87.0 |
| 3 Thrifts | 37.9 | 7.7 | 42.3 | 65.8 | 76.2 | 66.8 | 52.6 | 49.6 | 47.7 | -.3 | -62.1 | -66.1 |
| 4 Savings and loan assns. | 30.6 | 3.9 | 29.7 | 65.7 | 67.5 | 43.8 | 36.3 | 48.9 | 23.9 | -8.5 | -78.8 | -93.3 |
| 5 Mutual savings banks | 5.3 | 1.6 | 4.5 | 7.5 | -2.6 | -2.4 | -7.3 | -11.0 | 13.5 | 1.0 | 5.0 | 13.1 |
| 6 Credit unions | 2.2 | 2.2 | 8.2 | 12.6 | 11.3 | 19.4 | 23.5 | 11.1 | 10.3 | 6.5 | 11.7 | 14.1 |
| 7 Net change in assets | 82.7 | 47.8 | 138.7 | 216.6 | 150.8 | 141.2 | 124.1 | 76.3 | 120.8 | 96.2 | 59.7 | 20.9 |
| 8 Households | 82.5 | 47.5 | 134.3 | 210.1 | 153.2 | 143.9 | 120.4 | 66.8 | 115.3 | 98.5 | 52.1 | 12.6 |
| 9 State and local governments | -.3 | -.1 | 1.5 | 5.3 | -2.6 | -5.4 | -.2 | 9.2 | 7.1 | 9.9 | 7.3 | 6.9 |
| 10 U.S. government | -.2 | -.1 | -.5 | -.5 | -.5 | -.2 | -.2 | -.2 | -.2 | -.1 | -.1 | -.2 |
| 11 Credit unions | -.7 | -.6 | 2.5 | 1.6 | -.4 | 2.4 | 3.8 | -.1 | -1.3 | -1.8 | -.1 | 1.2 |
| 12 Net change in assets | 60.0 | 61.3 | 24.6 | -15.0 | 87.3 | 17.9 | 5.0 | 50.6 | 53.6 | 18.2 | -66.5 | -59.1 |
| 13 Commercial banking | 47.2 | 51.5 | 13.0 | -48.3 | 38.3 | 11.8 | 3.2 | 42.1 | 42.0 | 32.1 | -25.1 | -20.6 |
| 14 Domestic banks | 39.3 | 43.9 | 2.3 | -38.7 | 33.9 | 10.8 | -6.6 | 37.7 | 35.2 | 24.0 | -20.5 | -73.1 |
| 15 Foreign banking offices | 7.9 | 7.6 | 10.7 | -9.6 | 4.6 | -.9 | -.9 | 4.5 | 6.8 | 8.1 | -4.6 | 52.5 |
| 16 Thrifts | 12.7 | 9.8 | 11.6 | 35.5 | 49.8 | 6.1 | 1.8 | 8.5 | 11.6 | -13.9 | -41.4 | -38.5 |
| 17 Savings and loan assns. | 10.9 | 8.8 | 11.4 | 29.7 | 41.2 | 1.3 | -4.4 | -7.2 | 9.7 | -16.5 | -26.5 | -15.2 |
| 18 Mutual savings banks | 1.7 | -.9 | -.8 | 5.6 | 7.6 | 4.5 | 5.9 | 15.3 | 1.3 | 1.9 | -15.1 | -23.1 |
| 19 Credit unions | -.2 | -.1 | .2 | -.9 | -.1 | -.3 | -.3 | -.3 | -.7 | -.2 | -.1 | 0 |
| 20 Net change in assets | 60.0 | 61.3 | 24.6 | -15.0 | 87.3 | 17.9 | 5.0 | 50.6 | 53.6 | 18.2 | -66.5 | -59.1 |
| 21 Households | 39.4 | 16.1 | -15.1 | -20.4 | 52.0 | -25.5 | -35.3 | 53.1 | 28.8 | 4.2 | -46.4 | -72.0 |
| 22 Business | 7.6 | 20.4 | 14.6 | 25.3 | 17.1 | 17.4 | 18.4 | 2.3 | 23.3 | 15.6 | 12.7 | 4.1 |
| 23 State & local governments | -1.6 | 2.2 | 2.4 | -11.6 | 2.8 | 12.4 | -4.8 | -7.8 | -10.6 | -10.7 | -8.4 | -23.3 |
| 24 Foreign | 1.2 | 2.3 | 6.8 | -.5 | 4.6 | 3.7 | -2.7 | -.9 | 3.1 | -1.9 | -.5 | -.9 |
| 25 Financial sectors | 13.5 | 22.4 | 15.8 | -6.8 | 10.8 | 9.9 | 27.4 | 2.0 | 9.9 | 11.0 | -23.9 | 32.9 |
| 26 Saving and loan assns. | 2.5 | -.7 | 7.2 | 1.2 | -5.5 | 2.3 | 4.0 | -8.5 | -.9 | -2.1 | -.1 | 3.15 |
| 27 Credit unions | 1.7 | -.3 | 5.0 | -.9 | -.8 | 2.3 | 3.8 | -.3 | -2.1 | -.9 | -.3 | 3.16 |
| 28 Private pension funds | -.1 | -.5 | 4.6 | 5.9 | 14.4 | 10.7 | 13.9 | -5.2 | 9.6 | 5.6 | -.6 | 10.6 |
| 29 St.Bloc govt.rtr.funds | -.2 | -.1 | 2.2 | 2.8 | 3.2 | 1.4 | 1.5 | 1.0 | 3.4 | -.3 | -3.3 | 6.5 |
| 30 Money market funds | 9.0 | 22.8 | -3.1 | -16.8 | -.4 | -6.8 | 2.3 | 14.4 | -.8 | 8.5 | -20.2 | 12.0 |

BILLIONS OF DOLLARS.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
|----|---------------------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--------|-----------------------------|
| | 1989 | | | | 1990 | | | | 1991 | | | | |
| | Checkable Deposits and Currency | | | | | | | | | | | | |
| 1 | -45.4 | 32.3 | -3.0 | 40.5 | 37.8 | 23.7 | 52.7 | 62.7 | 76.3 | 2.9 | 100.4 | 132.4 | Net change in liabilities |
| 2 | 6.8 | 22.3 | 6.3 | 2.9 | 21.1 | 6.6 | 35.4 | 37.7 | 52.8 | -8.8 | -10.9 | 83.2 | Monetary authority |
| 3 | -6.8 | 11.3 | .2 | -14.2 | 2.4 | -16.3 | 4.2 | 21.0 | 14.4 | -14.5 | -20.3 | 55.6 | U.S. govt. cash & deposits |
| 4 | -2.2 | -5.5 | .3 | 1.0 | -1.2 | .3 | -2.2 | -2.2 | -4.4 | -2.2 | 1.6 | 1.6 | Foreign deposits |
| 5 | 13.4 | 11.5 | 5.8 | 16.1 | 20.0 | 22.6 | 30.9 | 16.9 | 38.7 | 6.0 | 8.0 | 25.9 | Currency outside banks |
| 6 | -41.8 | 16.6 | -17.6 | 27.6 | 19.5 | 14.1 | 22.2 | 32.6 | 23.0 | -1.1 | 106.2 | 33.2 | Commercial banking |
| 7 | -17.9 | 18.8 | -20.9 | 6.4 | 5.2 | -1.0 | 15.7 | 5.6 | 20.6 | -22.3 | 5.7 | 18.7 | U.S. government deposits |
| 8 | 5.9 | -5.0 | .6 | -3.3 | -1.4 | -2.2 | 4.8 | -3.5 | -2.1 | -4.3 | -2.2 | -6.6 | Foreign deposits |
| 9 | -29.8 | 2.8 | 2.7 | 24.5 | 15.5 | 15.3 | 3.7 | 32.7 | 4.4 | 25.5 | 100.7 | 15.1 | Private domestic deposits |
| 10 | -10.5 | -6.5 | 8.3 | 10.0 | -2.7 | 3.0 | -4.9 | -7.6 | .5 | 12.7 | 5.0 | 16.1 | Thrifts |
| 11 | -7.5 | -7.0 | 5.6 | 3.9 | -4.6 | 1.5 | -5.6 | -11.6 | -2.9 | 7.1 | 3.5 | 3.5 | Savings and loan assns. |
| 12 | -3.5 | .6 | .4 | 3.3 | -1.5 | -1.4 | -2.2 | 2.6 | -2.9 | 2.1 | -1.1 | 7.0 | Mutual savings banks |
| 13 | .5 | .1 | 2.3 | 2.8 | 3.2 | 2.1 | .9 | 1.4 | 4.2 | 3.5 | 6.1 | 5.6 | Credit unions |
| 14 | -45.4 | 32.3 | -3.0 | 40.5 | 37.8 | 21.7 | 52.7 | 62.7 | 76.3 | 2.9 | 100.4 | 132.4 | Net change in assets |
| 15 | 18.2 | .9 | -.5 | 57.4 | 26.2 | 45.7 | 11.3 | -7.8 | 62.6 | 28.4 | 126.5 | 51.5 | Households |
| 16 | -14.0 | -7.6 | 16.9 | -7.0 | 19.3 | -12.4 | 8.5 | -4.7 | 16.9 | -16.0 | -17.0 | 5.9 | Business |
| 17 | .2 | -.2 | -.2 | -.2 | -.3 | -.3 | -.3 | -.2 | -.2 | -.2 | -.2 | .2 | Farm |
| 18 | 5.6 | -4.5 | 3.6 | 3.3 | 2.7 | 2.0 | 1.6 | 1.8 | 1.5 | -.7 | 1.2 | -.8 | Nonfarm noncorporate |
| 19 | -19.8 | -12.4 | 13.0 | -10.6 | 16.4 | -16.7 | 6.7 | -6.6 | 15.3 | -15.4 | -18.4 | 6.5 | Corporate |
| 20 | -3.9 | -2.6 | 1.6 | 2.6 | 1.2 | -3.4 | -.8 | -1.7 | 2.1 | 4.9 | 4.8 | 7.9 | State&local governments |
| 21 | -35.7 | 22.7 | -42.1 | -1.3 | -13.2 | -14.6 | 13.6 | 13.6 | 54.4 | -50.2 | -43.6 | 147.8 | U.S. government |
| 22 | 6.0 | -5.6 | .9 | -2.3 | -2.6 | .1 | 5.0 | -3.7 | -2.5 | -4.6 | 1.2 | 1.0 | Foreign |
| 23 | -21.1 | 13.8 | 5.6 | .9 | -12.1 | 13.8 | 2.9 | 48.6 | -51.4 | 24.0 | 1.0 | -1.6 | Financial sectors |
| 24 | -.7 | 1.1 | -1.1 | -4.4 | -.1 | .5 | -.5 | -.8 | .3 | -.6 | -.4 | -2.0 | Sponsored credit agencies |
| 25 | -.2 | -.2 | -.1 | -.1 | -.1 | -.1 | -.2 | -.5 | -.3 | -.7 | -.7 | 1.0 | Commercial banking |
| 26 | -.8 | -.6 | -.6 | 3.0 | -.5 | 1.3 | -6.5 | 2.0 | -6.4 | -.5 | -.1 | .4 | Savings and loan assns. |
| 27 | -6.2 | -.6 | -1.8 | 2.8 | -2.9 | -1.9 | -1.9 | 4.6 | -2.0 | 1.2 | -2.0 | 2.4 | Mutual savings banks |
| 28 | -.1 | -.1 | 1.6 | 1.0 | -.6 | -.5 | -.5 | -.6 | -.9 | 2.0 | -1.5 | .2 | Credit unions |
| 29 | -.9 | 1.0 | -.1 | 2.1 | -.5 | -.5 | -.1 | -2.1 | 3.0 | -.1 | 1.3 | .4 | Life insurance cos. |
| 30 | -.5 | -1.2 | -.3 | -.7 | -.8 | -1.4 | 1.7 | -.6 | -.6 | -1.2 | -.6 | .4 | Private pension funds |
| 31 | -.7 | .9 | -.7 | -.8 | 2.0 | 2.0 | 1.2 | -.8 | -.8 | -.1 | -.2 | .2 | St.Bloc. govt.rtr. funds |
| 32 | -.3 | -.4 | -.5 | -.4 | -.5 | -.3 | -.2 | 1.0 | -.5 | -.5 | -.5 | .3 | Other insurance companies |
| 33 | .9 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 | Finance companies |
| 34 | -.7 | 2.0 | 1.5 | -.9 | -13.3 | 15.0 | -2.7 | 2.0 | 4.5 | 1.1 | 4.1 | 4.8 | Mutual funds |
| 35 | -9.3 | 4.8 | 8.6 | -6.2 | -2.2 | 3.2 | .8 | 43.3 | -54.1 | 16.4 | 4.0 | -12.7 | Money market mutual funds |
| 36 | -2.3 | 3.7 | -3.9 | 4.0 | 1.5 | -5.7 | 8.6 | -2.5 | -.3 | 1.7 | -6.1 | 1.7 | Brokers and dealers |
| 37 | 4.9 | 10.6 | 14.7 | -9.4 | 19.0 | -6.7 | 11.3 | -1.4 | -6.0 | 16.2 | 27.4 | -80.1 | Mail fleet |
| | Small Time and Savings Deposits | | | | | | | | | | | | |
| 1 | 34.3 | 91.3 | 140.8 | 118.5 | 116.5 | 20.0 | 41.0 | 61.2 | 106.5 | 1.3 | -51.3 | 27.1 | Net change in liabilities |
| 2 | 77.5 | 75.9 | 106.7 | 125.7 | 107.4 | 163.1 | 124.0 | 92.8 | 128.4 | 81.8 | 96.6 | 41.2 | Commercial banks |
| 3 | -43.2 | 15.3 | 34.0 | -7.1 | 9.1 | -143.1 | -83.0 | -31.6 | -21.9 | -80.5 | -167.9 | -14.1 | Thrifts |
| 4 | -41.2 | 37.5 | 5.6 | -35.6 | -23.7 | -135.4 | -93.6 | -62.5 | -57.8 | -97.1 | -149.1 | -69.0 | Savings and loan assns. |
| 5 | -2.3 | -14.9 | 11.7 | 12.6 | 16.8 | -17.8 | -1.4 | 22.3 | 24.7 | -1.1 | -10.3 | 39.1 | Mutual savings banks |
| 6 | -.4 | -7.0 | 16.9 | 15.8 | 16.0 | 10.1 | 12.1 | 8.7 | 11.3 | 17.7 | 11.6 | 15.7 | Credit unions |
| 7 | 34.3 | 91.3 | 140.8 | 118.5 | 116.5 | 20.0 | 41.0 | 61.2 | 106.5 | 1.3 | -51.3 | 27.1 | Net change in assets |
| 8 | 30.2 | 85.4 | 133.0 | 104.4 | 107.9 | 9.6 | 36.1 | 54.9 | 100.9 | -5.7 | -60.9 | 16.1 | Households |
| 9 | 8.6 | 9.6 | 8.3 | 13.1 | 7.6 | 10.3 | 4.6 | 6.7 | 3.9 | 6.7 | 8.1 | 8.9 | State and local governments |
| 10 | -.3 | -.2 | -.5 | .4 | -.6 | -.3 | -.5 | -.2 | -.4 | 1.0 | -.1 | .1 | U.S. government |
| 11 | -6.2 | -3.6 | -.1 | .6 | .4 | -.4 | -.3 | -.2 | 2.1 | -.7 | 1.6 | 2.6 | Credit unions |
| | Large Time Deposits | | | | | | | | | | | | |
| 1 | 79.0 | 43.1 | -18.0 | -31.4 | -67.9 | -45.8 | -78.5 | -74.0 | 14.3 | -63.4 | -74.6 | -112.8 | Net change in liabilities |
| 2 | 81.7 | 30.7 | 6.0 | 9.9 | -19.6 | -5.7 | -64.0 | -51.3 | 52.9 | -20.6 | -35.6 | -79.5 | Commercial banking |
| 3 | 65.8 | 29.2 | 8.8 | -.8 | -8.3 | -5.3 | -29.2 | -39.1 | -57.6 | -65.9 | -70.5 | -98.5 | Domestic banks |
| 4 | 15.9 | 1.5 | 5.3 | 9.9 | -11.2 | -.4 | -14.8 | 7.8 | 110.5 | 45.3 | 35.1 | 19.0 | Foreign banking offices |
| 5 | -2.7 | 12.6 | -26.0 | -61.3 | -68.3 | -40.1 | -34.5 | -62.7 | -38.6 | -42.8 | -39.2 | -33.5 | Thrifts |
| 6 | -11.4 | -16.4 | -16.2 | -21.8 | -35.0 | -25.4 | -30.6 | -16.9 | -13.6 | -17.3 | -25.8 | -6.1 | Savings and loan assns. |
| 7 | 7.9 | 28.2 | -8.5 | -20.0 | -15.7 | -15.1 | -3.7 | -28.1 | -25.1 | -25.5 | -15.1 | -28.9 | Mutual savings banks |
| 8 | -.8 | .6 | .7 | .5 | .4 | .4 | -.2 | -.3 | -.8 | -.2 | -.2 | -.3 | Credit unions |
| 9 | 79.0 | 43.1 | -18.0 | -31.4 | -67.9 | -45.8 | -78.5 | -74.0 | 14.3 | -63.4 | -74.6 | -112.8 | Net change in assets |
| 10 | 52.8 | 22.6 | -38.5 | -19.7 | -35.1 | -25.3 | -60.5 | -64.8 | -59.7 | -53.1 | -98.6 | -76.7 | Households |
| 11 | 16.9 | 16.4 | 15.5 | 15.5 | 13.9 | 18.0 | 11.4 | 7.6 | 5.7 | 4.8 | 10.4 | -4.4 | Business |
| 12 | -14.1 | -15.3 | -5.8 | -9.7 | 5.5 | -8.2 | -21.5 | -9.3 | -6.9 | -24.5 | -18.2 | -43.7 | State & local governments |
| 13 | -3.5 | -21.2 | 19.2 | -2.1 | 4.1 | -1.4 | 2.0 | -6.8 | 3.9 | -.4 | -5.3 | -2.2 | Foreign |
| 14 | 26.9 | 38.8 | -6.4 | -15.4 | -36.5 | -28.8 | -9.8 | -.8 | 71.2 | 9.4 | 37.0 | 14.2 | Financial sectors |
| 15 | -.8 | 2.6 | -8.4 | -1.7 | 5.6 | -2.8 | -1.2 | -1.8 | 3.1 | -4.5 | 1.3 | 1.2 | Saving and loan assns. |
| 16 | -1.4 | -3.6 | .4 | 1.1 | -1.6 | 2.1 | -.2 | 1.0 | 4.8 | 3.1 | 3.0 | 3.2 | Credit unions |
| 17 | 12.0 | 9.5 | 2.9 | -2.3 | -9.8 | 2.4 | -6.8 | 11.7 | 35.5 | -8.8 | 17.3 | -1.6 | Private pension funds |
| 18 | 7.1 | 4.1 | -5.7 | -5.6 | -22.0 | -4.6 | 15.6 | -2.3 | 1.3 | 8.7 | 4.3 | 11.7 | St.Bloc govt.rtr.funds |
| 19 | 10.0 | 26.3 | 4.4 | -6.9 | -28.4 | -25.8 | -17.3 | -9.3 | 26.6 | 10.9 | 11.1 | -.4 | Money market funds |

BILLIONS OF DOLLARS.

MARCH 12, 1992
Other Deposits and Fed Funds

Other Deposits and Fed Funds

41

Other Deposits, Federal Funds and Security RP's

ANNUAL FLOWS

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|--|------|-------|------|-------|------|------|------|-------|-------|-------|-------|-------|
| Money Market Mutual Fund Shares | | | | | | | | | | | | |
| 1 Net change in assets | 20.0 | 109.8 | 32.7 | -48.4 | 54.2 | 10.2 | 48.3 | 24.0 | 21.9 | 90.1 | 70.3 | 41.3 |
| 2 Households | 24.5 | 98.7 | 32.0 | -31.1 | 44.0 | 8.7 | 39.6 | 28.1 | 27.0 | 86.1 | 46.7 | 33.4 |
| 3 Nonfin. corp. business | 4.0 | 11.4 | -.6 | -7.9 | 4.9 | -1.5 | 3.6 | -.8 | -5.8 | -.6 | 9.3 | 1.1 |
| 4 Life insurance cos. | -.9 | 3.7 | 1.1 | -1.9 | 2.2 | 2.1 | -.9 | -3.1 | -.7 | -.6 | 9.8 | 2.0 |
| 5 Private pension funds | 1.5 | 5.9 | -1.8 | -.6 | 3.0 | 1.0 | 4.2 | -1.8 | 1.4 | 3.8 | 4.5 | 4.8 |
| Federal Funds and Security Repurchase Agreements | | | | | | | | | | | | |
| 1 Net change in liabilities | 23.5 | 20.6 | 32.0 | 11.9 | 37.2 | 28.4 | 47.2 | -10.9 | 23.5 | 78.3 | -25.5 | -21.2 |
| 2 Commercial banking (net) | 20.5 | 14.8 | 9.2 | 14.8 | 1.6 | 31.3 | 19.2 | 10.2 | 20.8 | 37.9 | -25.6 | -19.1 |
| 3 Domestic banks | 20.5 | 14.8 | 9.2 | 11.3 | 1.9 | 26.8 | 10.8 | 11.9 | 16.3 | 35.6 | -33.6 | -26.7 |
| 4 Foreign banking offices | -.1 | -.1 | -.1 | 3.5 | -.3 | 4.5 | 8.4 | -1.7 | 4.5 | 2.3 | 8.4 | 9.9 |
| 5 Domestic affiliates(DIVCs) | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.4 | -2.1 |
| 6 Savings and loan assns. | 2.1 | 3.0 | -1.2 | 13.9 | 18.8 | -1.9 | 14.2 | 26.3 | 13.7 | -42.8 | -12.4 | -20.9 |
| 7 Mutual savings banks | -.1 | 2.4 | -.7 | -.6 | -.3 | -.8 | 2.0 | 2.4 | 2.1 | -2.9 | -2.3 | -2.0 |
| 8 Brokers & dealers (net) | -.9 | 8.4 | 24.7 | -15.9 | 17.1 | -1.8 | 11.8 | -49.8 | -13.1 | 86.1 | 16.8 | 20.8 |
| 9 Net change in assets | 22.1 | 23.1 | 30.7 | 26.8 | 36.3 | 37.4 | 43.3 | 11.6 | 52.1 | 62.4 | -7.4 | -15.9 |
| 10 Nonfinancial corporations | 9.6 | 5.0 | 8.7 | 6.2 | -.6 | 9.5 | 12.2 | -.8 | 8.2 | 4.0 | -6.3 | -1.3 |
| 11 State and local governments | 5.2 | -.8 | 2.4 | 16.9 | 9.4 | 8.2 | 8.0 | 20.7 | 24.7 | 10.9 | -16.2 | -12.6 |
| 12 Foreign | -.3 | -.8 | 1.6 | -.5 | -.1 | -.8 | 8.4 | 2.2 | -.1 | 6.1 | -.5 | 1.2 |
| 13 Financial sectors | 7.1 | 18.9 | 17.9 | 3.2 | 26.4 | 19.0 | 19.7 | -12.2 | 19.5 | 43.4 | 13.5 | -2.1 |
| 14 Monetary authority | 1.0 | -.4 | 2.1 | -3.8 | -.9 | 5.2 | 10.8 | -14.7 | 5.5 | -4.7 | 16.2 | -2.5 |
| 15 Sponsored credit agencies | 1.0 | 3.5 | 5.6 | -22.3 | 8.3 | 7.2 | 5.0 | -6.2 | 6.6 | 28.0 | 6.9 | -1.1 |
| 16 Savings and loan assns. | -.3 | 2.9 | 4.0 | 2.5 | 2.4 | -4.5 | -4.8 | 1.0 | 2.1 | 1.9 | -15.0 | -8.5 |
| 17 Mutual savings banks | -.6 | 1.5 | -.6 | 1.3 | -.3 | -.6 | -.9 | -.4 | 2.0 | -.6 | -.7 | .17 |
| 18 Credit unions | -.7 | 1.7 | -.8 | 1.1 | -.3 | 3.7 | 2.5 | -1.6 | -.1 | 3.1 | 2.1 | -1.6 |
| 19 Other insurance companies | -.1 | -.1 | 4.0 | 9.6 | 6.2 | 5.7 | -.1 | 2.1 | 2.1 | -.1 | -.6 | 1.3 |
| 20 Money market funds | 3.2 | 8.9 | 1.7 | -8.2 | 9.7 | 5.3 | 6.1 | 7.1 | 2.4 | 13.2 | 4.1 | 9.3 |
| 21 Discrepancy-unallocated assets | 1.3 | 9.5 | 1.3 | -14.9 | -.9 | -9.0 | 3.9 | -22.5 | -28.6 | 15.9 | -16.1 | -5.4 |
| U.S. Deposits in Foreign Countries | | | | | | | | | | | | |
| 1 Total fgn. liability held by: | 4.5 | 10.4 | 4.5 | 1.5 | -5.8 | -3.9 | 9.1 | -3.1 | -3.1 | 1.1 | 7.7 | 2.1 |
| 2 Nonfinan. corporate business | 2.8 | -1.7 | -.6 | 3.1 | -8.1 | -1.7 | 5.9 | -2.5 | -11.2 | 4.6 | 7.1 | 7.5 |
| 3 Money market funds | 1.7 | 12.1 | 4.9 | -1.0 | -.7 | -2.2 | 3.1 | -.6 | 8.1 | -3.3 | .7 | -5.4 |

BILLIONS OF DOLLARS.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | | |
|--|-------|-------|-------|-------|--------|-------|--------|-------|--------|-------|-------|---------------------------|--------------------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| Money Market Mutual Fund Shares | | | | | | | | | | | | | |
| 1 | 81.0 | 98.4 | 126.5 | 56.6 | 120.8 | -25.8 | 126.0 | 60.1 | 192.7 | -59.4 | 1.7 | 30.0 | Net change in assets |
| 2 | 77.4 | 98.1 | 118.0 | 50.7 | 98.6 | -39.4 | 92.8 | 36.8 | 163.9 | -60.1 | -4.6 | 30.0 | Households |
| 3 | -6.6 | -1.6 | 1.6 | 2.1 | 10.0 | 6.7 | 13.1 | 7.3 | 7.1 | -3.5 | -1.3 | 2.0 | Nonfin. corp. business |
| 4 | -9.9 | -2.2 | -0.8 | 1.9 | 7.9 | 8.8 | 13.8 | 8.7 | 7.4 | -6.6 | -3.3 | -0.6 | Life insurance cos. |
| 5 | 4.0 | 4.1 | 5.4 | 1.8 | 4.2 | -1.9 | 6.3 | 9.2 | 16.2 | 5.5 | 3.8 | -2.4 | Private pension funds |
| Federal Funds and Security Repurchase Agreements | | | | | | | | | | | | | |
| 1 | 104.0 | 195.7 | -31.7 | 45.1 | -82.7 | 31.1 | -136.9 | 94.5 | -156.1 | 48.3 | 30.8 | -8.0 | Net change in liabilities |
| 2 | 66.0 | 99.8 | 6.2 | -20.5 | 49.5 | 35.1 | -91.6 | -93.5 | -62.1 | 25.9 | -64.6 | 24.4 | Commercial banking (net) |
| 3 | 77.1 | 86.9 | 14.3 | -33.8 | 34.2 | 23.9 | -95.7 | -93.0 | -57.1 | 21.2 | -85.4 | 14.5 | Domestic banks |
| 4 | -11.1 | 15.0 | -8.1 | 15.5 | 15.8 | 9.6 | 8.5 | -1.1 | -6.1 | 8.7 | 21.5 | 13.5 | Foreign banking offices |
| 5 | - | - | - | - | -1.1 | -4.6 | -6.4 | -6.4 | -6.4 | -9.9 | -6.0 | -7.7 | Domestic affiliates(BNCs) |
| 6 | 3.9 | -14.9 | -98.1 | -62.4 | -8.0 | 9.6 | -20.9 | -30.1 | -39.0 | -13.6 | -8.3 | -22.8 | Savings and loan assns. |
| 7 | -9.9 | -3.4 | -7.5 | -2 | 1.6 | -3.7 | -5.3 | -6.7 | -6.6 | -6.5 | 1.5 | -2.8 | Mutual savings banks |
| 8 | 34.9 | 116.2 | 67.7 | 127.7 | -125.6 | -8.0 | -24.1 | 224.8 | -54.6 | 42.3 | 102.2 | -6.9 | Brokers & dealers (net) |
| 9 | 77.4 | 140.3 | 7.6 | 24.7 | -62.3 | 12.1 | -38.5 | 59.0 | -57.5 | -23.9 | -7.5 | 25.3 | Net change in assets |
| 10 | 13.5 | 4.5 | -7.2 | 5.2 | -16.8 | -8 | -3 | -10.9 | 9.6 | 2.6 | -6.5 | Nonfinancial corporations | |
| 11 | 19.1 | 22.0 | 19.2 | -16.6 | -20.3 | 19.0 | -27.3 | -36.2 | -45.8 | -6.6 | -19.1 | 21.2 | State and local governments |
| 12 | 4.0 | 6.1 | -4.6 | 10.9 | -6.2 | 5.3 | -6.0 | 3.0 | 6.0 | -6.6 | .5 | Foreign | |
| 13 | 40.8 | 107.6 | - | 25.2 | -19.1 | -11.6 | -8.0 | 92.6 | -6.6 | -20.4 | 8.8 | 9.9 | Financial sectors |
| 14 | -12.6 | -4.6 | -3.1 | 1.6 | 13.0 | -13.2 | -1.8 | 66.9 | -60.6 | -3 | -7.0 | 57.5 | Monetary authority |
| 15 | 27.7 | 78.5 | -6.5 | 12.3 | -8.4 | 7.3 | -36.3 | 65.1 | 5.7 | 7.4 | 16.1 | -33.7 | Sponsored credit agencies |
| 16 | 3.7 | 3.0 | -9 | - | -31.7 | -12.9 | -10.6 | -4.9 | -10.6 | -18.1 | -1.5 | -5.3 | Savings and loan assns. |
| 17 | 6.9 | 3.8 | -1.5 | -1.2 | 8.9 | -7.4 | 3.2 | -6.2 | 7.1 | -6.0 | 3.5 | -4.0 | Mutual savings banks |
| 18 | -4.0 | 2.5 | 8.2 | 5.7 | 9.2 | 1.6 | -1.2 | -1.0 | -1.1 | -4.8 | -4.7 | 4.0 | Credit unions |
| 19 | - | -1.2 | -4 | 1.2 | -8 | 1.7 | -2.0 | -1.9 | -1.9 | 2.6 | .5 | 4.1 | Other insurance companies |
| 20 | 19.1 | 25.6 | 2.4 | 5.7 | -10.9 | 11.8 | 40.7 | -25.3 | 53.7 | -3.8 | 1.9 | -14.8 | Money market funds |
| 21 | 26.6 | 55.5 | -39.1 | 20.4 | -20.4 | 19.0 | -98.4 | 35.6 | -98.7 | 72.3 | 38.3 | -33.3 | Discrepancy-unallocated assets |
| U.S. Deposits in Foreign Countries | | | | | | | | | | | | | |
| 1 | 25.7 | -20.2 | -5.6 | 4.6 | -9 | 11.9 | 12.7 | 7.2 | -4 | -5.1 | 14.0 | -1.0 | Total fgn. liability held by: |
| 2 | 28.3 | 6.5 | -33.7 | 16.5 | -3.6 | 7.8 | -2.2 | 26.3 | -22.0 | 17.5 | 26.1 | 8.6 | Nonfinan. corporate business |
| 3 | -2.7 | -26.8 | 28.1 | -11.9 | 2.7 | 4.1 | 14.9 | -19.0 | 22.6 | -22.6 | -12.1 | -9.6 | Money market funds |

BILLIONS OF DOLLARS.

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Net Issues, by Sector and Type | | | | | | | | | | | | |
| 1 Total U.S. government secur. | 121.0 | 131.1 | 225.9 | 253.1 | 272.2 | 326.2 | 370.5 | 316.4 | 274.9 | 297.3 | 414.4 | 435.1 |
| U.S. government | 77.5 | 85.6 | 161.4 | 185.3 | 197.3 | 225.8 | 216.0 | 143.9 | 155.1 | 146.4 | 266.9 | 278.2 |
| Spens. agencies & mtg. pools | 43.6 | 45.5 | 64.5 | 67.8 | 76.9 | 100.5 | 154.5 | 172.5 | 119.8 | 151.0 | 167.5 | 157.0 |
| By instrument: | | | | | | | | | | | | |
| 4 Treasury issues | 77.9 | 85.9 | 162.2 | 185.3 | 197.4 | 225.8 | 215.6 | 142.4 | 137.7 | 146.7 | 238.7 | 291.9 |
| 5 Household savings bonds | -7.5 | -6.3 | .2 | 3.1 | 3.0 | 5.3 | 13.6 | 7.8 | 8.5 | 8.2 | 8.5 | 11.9 |
| 6 Treas. excl. savings bonds | 85.3 | 90.3 | 162.0 | 182.2 | 194.3 | 220.5 | 202.1 | 134.6 | 129.2 | 136.6 | 230.3 | 280.0 |
| 7 Other | 43.1 | 45.2 | 65.7 | 67.8 | 76.8 | 100.4 | 154.9 | 170.4 | 137.2 | 152.6 | 175.6 | 143.2 |
| 8 Budget agency issues | -5 | -5 | -2 | - | -1 | - | 4 | 1.8 | 18.3 | 1.6 | 8.2 | -15.8 |
| 9 Local participations (1) | -2 | -1 | -5 | - | - | - | - | -3 | -9 | - | - | 9 |
| 10 Spens. agency issues (2) | 24.4 | 30.5 | 14.9 | 1.6 | 30.4 | 20.6 | 15.2 | 30.2 | 44.9 | 25.2 | 17.1 | 8.8 |
| 11 Mortgage pool secur. (2) | 19.2 | 15.0 | 49.5 | 66.4 | 44.4 | 79.9 | 139.2 | 142.3 | 74.9 | 125.8 | 150.3 | 148.2 |
| Total Net Purchases, by Sector and Type | | | | | | | | | | | | |
| 1 Total purchases, by sector | 121.0 | 131.1 | 225.9 | 253.1 | 272.2 | 326.2 | 370.5 | 316.4 | 274.9 | 297.3 | 414.4 | 435.1 |
| 2 U.S. govt. (agency issues) | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Sponsored credit agencies | .7 | .6 | 1.6 | -1.5 | 1.6 | 3.3 | 6.6 | 6.8 | 5.9 | -7.6 | 30.2 | 22.6 |
| 4 Treasury issues | .4 | .2 | 1.5 | -.8 | 1.4 | 3.2 | 5.2 | 4.9 | 5.8 | -13.3 | 24.6 | 18.5 |
| 5 Agency issues | .2 | .2 | -.1 | -.4 | .2 | .1 | -.6 | -.1 | .2 | 5.9 | 5.6 | 4.1 |
| 6 Monetary authority | 3.5 | 8.8 | 7.7 | 14.7 | 8.4 | 18.4 | 19.4 | 26.7 | 10.5 | -7.3 | 8.1 | 31.1 |
| 7 Treasury issues | 3.0 | 8.4 | 7.9 | 15.0 | 8.7 | 18.6 | 19.8 | 24.9 | 11.1 | -6.9 | 8.3 | 31.4 |
| 8 Agency issues | .5 | .4 | -.2 | -.3 | -.3 | -.2 | -.4 | -.3 | -.6 | -.6 | -.2 | -.3 |
| 9 Foreign | 14.9 | 9.5 | 12.3 | 15.6 | 28.9 | 24.2 | 65.4 | 40.6 | 68.7 | 44.9 | 36.0 | 45.7 |
| 10 Treasury issues | 12.4 | 7.9 | 12.8 | 15.7 | 27.7 | 19.6 | 58.2 | 35.6 | 62.0 | 29.8 | 29.8 | 35.8 |
| 11 Agency issues | 2.5 | 1.6 | -.5 | -.6 | 1.2 | 4.6 | 7.2 | 5.0 | 6.7 | 15.1 | 6.3 | 9.9 |
| 12 Total private domestic | 101.9 | 110.4 | 204.5 | 224.1 | 233.3 | 280.3 | 301.1 | 246.3 | 189.7 | 267.2 | 340.0 | 335.7 |
| 13 Treasury issues | 62.1 | 69.3 | 140.0 | 155.6 | 159.6 | 184.4 | 152.4 | 77.0 | 58.8 | 135.1 | 176.0 | 206.3 |
| 14 Agency issues | 39.8 | 43.1 | 64.5 | 68.5 | 73.7 | 95.9 | 148.6 | 169.4 | 130.9 | 132.0 | 163.9 | 129.5 |
| 15 Private domestic nonfinan. | 51.9 | 23.4 | 59.9 | 89.4 | 100.1 | 150.2 | 20.4 | 100.5 | 134.5 | 125.5 | 123.3 | 47.7 |
| 16 Total Treasury issues | 25.0 | 24.0 | 60.5 | 83.6 | 79.6 | 103.8 | 59.0 | 63.2 | 82.7 | 46.6 | 61.1 | 16.4 |
| 17 Savings bonds (MM) | -7.3 | -4.3 | .2 | 3.1 | 3.0 | 5.3 | 13.6 | 7.8 | 8.5 | 8.2 | 8.5 | 11.9 |
| 18 Other Treasury issues | 32.3 | 28.3 | 60.4 | 80.5 | 76.3 | 98.5 | 25.5 | 55.4 | 74.2 | 38.4 | 52.6 | 4.5 |
| 19 Agency issues | 6.9 | -.6 | 5.7 | 20.8 | 46.5 | 18.7 | 37.3 | 51.8 | 79.0 | 62.2 | 31.2 | 19 |
| 20 Households | 31.6 | 20.4 | 33.4 | 58.1 | 81.3 | 31.8 | -62.6 | 62.7 | 125.7 | 124.5 | 100.0 | 16.4 |
| 21 Total Treasury issues | 22.2 | 18.7 | 41.0 | 50.5 | 59.3 | 6.7 | -7.6 | 6.0 | 47.1 | 29.0 | 60.7 | 12.4 |
| 22 Savings bonds | -7.3 | -4.3 | -.2 | 3.1 | 3.0 | 5.3 | 13.6 | 7.8 | 8.5 | 8.2 | 8.5 | 11.9 |
| 23 Other Treas. issues | 29.6 | 23.1 | 40.8 | 47.3 | 56.3 | 1.5 | -21.2 | -1.8 | 38.7 | 20.9 | 52.2 | 5.2 |
| 24 Agency issues | 9.3 | 1.6 | -7.6 | 7.7 | 22.0 | 25.1 | -35.0 | 56.7 | 76.6 | 95.5 | 39.3 | 4.0 |
| 25 Nonfarm noncorp. bus. | -.2 | .7 | -.1 | 2.8 | -.5 | .3 | 1.2 | -.4 | .5 | 1.4 | 1.0 | 1.4 |
| 26 Nonfin. corp. business | 5.6 | 1.5 | 10.3 | 8.0 | 4.2 | -3.6 | 14.5 | 3.6 | -2.7 | - | 9.8 | 12.6 |
| 27 Treasury issues | 5.1 | 1.5 | 10.2 | 8.0 | 4.3 | -3.5 | 14.6 | 3.7 | -2.6 | - | 9.8 | 12.6 |
| 28 Agency issues | .5 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | - | - | 28 |
| 29 State and local govts. | -5.0 | -.8 | 16.3 | 20.5 | 15.2 | 121.8 | 67.3 | 36.7 | 15.0 | -6 | 12.6 | 17.3 |
| 30 Treasury issues | -2.1 | 3.0 | 9.4 | 22.4 | 16.3 | 100.3 | 50.9 | 54.0 | 37.7 | 16.1 | -10.3 | -10.0 |
| 31 Agency issues | -2.9 | -2.3 | 6.9 | -1.9 | -1.1 | 21.5 | 16.5 | -19.3 | -24.7 | -16.5 | 22.9 | 27.2 |
| 32 Commercial banking | 25.7 | 12.0 | 27.3 | 46.6 | .9 | 6.5 | 45.7 | 26.1 | 21.1 | 34.8 | 60.8 | 114.3 |
| 33 Treasury issues | 15.9 | 2.2 | 20.3 | 45.5 | 2.0 | 7.9 | 8.1 | -3.3 | -9.3 | -20.0 | 6.5 | 62.5 |
| 34 Agency issues | 9.7 | 9.8 | 7.0 | 1.1 | -1.1 | -1.4 | 37.6 | 29.4 | 30.4 | 54.8 | 54.2 | 51.8 |
| 35 U.S. commercial banks | 25.0 | 11.6 | 26.7 | 44.2 | 1.3 | 4.6 | 42.4 | 24.8 | 19.8 | 34.0 | 54.5 | 98.8 |
| 36 Domestic affiliates | .1 | -.1 | -.3 | -.5 | -.3 | 1.3 | -.5 | -.6 | -.1 | -.6 | -.6 | 1.9 |
| 37 Foreign banking offices | .5 | -.6 | -.8 | 1.7 | -.6 | -.6 | 3.6 | -.9 | 1.2 | -.1 | 6.9 | 13.6 |
| 38 Banks in U.S. possessions | .1 | -.1 | -.1 | -.2 | -.1 | -.1 | -.3 | -.4 | -.4 | -.4 | -.1 | .1 |
| 39 Private nonbank finance | 44.6 | 77.0 | 117.2 | 98.1 | 132.3 | 123.6 | 235.0 | 119.7 | 34.1 | 106.8 | 155.9 | 173.8 |
| 40 Treasury issues | 21.2 | 43.1 | 59.2 | 26.5 | 78.3 | 72.8 | 105.3 | 17.1 | -14.5 | 108.6 | 108.4 | 127.3 |
| 41 Agency issues | 23.1 | 33.9 | 58.0 | 61.7 | 56.0 | 50.8 | 129.7 | 102.6 | 48.7 | -1.7 | 47.5 | 46.4 |
| 42 Savings and loan assns. | 8.6 | 6.7 | 33.4 | 41.7 | 24.3 | -3.5 | 64.0 | 45.3 | 15.2 | -53.9 | -18.5 | -47.4 |
| 43 Treasury issues | -.5 | .1 | 2.9 | 11.6 | 7.9 | -4.6 | 2.0 | 8.1 | 8.1 | -6.9 | -.2 | -5.5 |
| 44 Agency issues | 7.9 | 6.6 | 30.5 | 30.1 | 16.4 | 1.2 | 42.0 | 37.2 | 21.7 | -47.0 | -18.3 | -41.9 |
| 45 Mutual savings banks | 3.3 | -.9 | 1.9 | 9.8 | -.3 | -1.2 | 6.8 | 6.8 | -3.6 | -2.5 | -2.6 | 2.3 |
| 46 Treasury issues | 1.0 | -.8 | .7 | 3.8 | -.1 | -.6 | 1.4 | 1.5 | -1.6 | -1.2 | -.6 | 4.0 |
| 47 Agency issues | 2.3 | .9 | 1.2 | 6.0 | -.4 | -.7 | 5.4 | 5.3 | -1.0 | -1.4 | -3.3 | -1.7 |
| 48 Credit unions | 1.0 | -.8 | 1.2 | 3.1 | -.4 | 3.7 | 3.7 | 3.3 | -.8 | -2.4 | 3.7 | 7.4 |
| 49 Treasury issues | -.3 | .1 | .3 | 1.6 | -.8 | 2.6 | 1.9 | 3.3 | 2.5 | -1.6 | -3.7 | 2.0 |
| 50 Agency issues | .7 | .3 | .9 | 1.7 | -.6 | 1.1 | 1.8 | -.8 | -1.7 | -.9 | 7.4 | 5.4 |
| 51 Life insurance companies | 2.7 | 5.5 | 12.7 | 19.3 | 23.6 | 23.0 | 17.9 | 5.1 | 10.2 | 19.5 | 26.4 | 56.7 |
| 52 Treasury issues | 1.0 | 2.5 | 8.4 | 12.1 | 12.6 | 10.5 | 7.3 | -2.0 | 1.5 | -5.6 | 6.2 | 20.7 |
| 53 Agency issues | 1.8 | 3.1 | 4.3 | 7.2 | 11.0 | 12.5 | 10.6 | 7.8 | 8.7 | 23.1 | 20.2 | 36.0 |
| 54 Private pension funds | 12.0 | 16.3 | 14.4 | 12.7 | 17.0 | 20.7 | 11.1 | -4.5 | 4.1 | 16.7 | 7.6 | 22.8 |
| 55 Treasury issues | 6.2 | 5.0 | 7.1 | 8.3 | 11.0 | 13.7 | 8.7 | -.2 | 5.6 | 13.5 | 18.1 | 55 |
| 56 Agency issues | 5.8 | 11.3 | 7.3 | 4.4 | 5.9 | 7.0 | 2.3 | -4.7 | -1.3 | 3.3 | -.5 | 4.8 |
| 57 St. & local govt.rtr.funds | 9.9 | 11.8 | 19.4 | 17.0 | 23.1 | 12.3 | 20.7 | 24.6 | 15.8 | 15.6 | 21.7 | 30.0 |
| 58 Treasury issues | 6.2 | 6.6 | 9.3 | 12.0 | 19.0 | 15.0 | 12.1 | 17.9 | 15.5 | -.2 | 13.2 | 19.3 |
| 59 Agency issues | 3.7 | 5.2 | 10.1 | 4.9 | 4.1 | -2.7 | 8.6 | 6.7 | -.3 | 13.8 | 8.5 | 11.7 |
| 60 Other insurance cos. | 1.8 | 2.2 | 2.2 | 5.5 | 9.1 | 13.8 | 15.9 | 8.5 | 9.2 | 16.4 | 12.6 | 15.5 |
| 61 Treasury issues | 1.6 | 1.4 | .6 | 3.3 | 5.9 | 5.5 | 13.8 | 8.4 | 9.0 | 12.2 | 10.7 | 10.2 |
| 62 Agency issues | .2 | -.8 | 1.5 | 2.2 | 3.2 | 8.2 | 1.1 | -.1 | -.2 | 2.2 | 1.9 | 3.3 |
| 63 Mutual funds | .5 | -.9 | 2.3 | -.6 | 6.4 | 52.9 | 59.3 | 9.9 | -19.2 | 5.1 | 8.5 | 10.5 |
| 64 Treasury issues | -.3 | -.9 | 2.3 | -.6 | 5.8 | 41.4 | 36.4 | 9.9 | -17.7 | 5.3 | 5.3 | -1.3 |
| 65 Agency issues | -.1 | -.1 | -.1 | -.5 | 11.5 | 22.9 | -.4 | -1.5 | -.2 | 3.2 | 11.8 | 65 |
| 66 Money market funds | 2.6 | 23.7 | 22.7 | -18.4 | 6.2 | -.3 | -.5 | -1.9 | -11.6 | 5.9 | 46.5 | 38.6 |
| 67 Treasury issues | 1.9 | 18.0 | 21.1 | -19.8 | 2.6 | -.8 | 3.4 | -13.7 | 3.2 | 38.7 | 34.6 | 67 |
| 68 Agency issues | 1.7 | 5.6 | 1.6 | 1.4 | 3.6 | 1.1 | -3.8 | 11.9 | -8.6 | 2.7 | 15.9 | 4.0 |
| 69 Brokers & dealers | 2.3 | 8.7 | 6.4 | -6.8 | 12.8 | -9.8 | 18.2 | -16.4 | -17.8 | 89.9 | 37.6 | 26.3 |
| 70 S&C issuers (agencies) | -.1 | -.1 | .6 | 3.6 | 9.3 | 11.5 | 39.0 | 39.1 | 32.5 | .6 | 12.4 | 13.0 |

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

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Total Net Issues, by Sector and Type | | | | | | | | | | | | |
| 1 | 342.2 | 238.1 | 278.2 | 331.0 | 399.0 | 412.4 | 388.5 | 457.5 | 348.8 | 387.1 | 538.4 | 466.1 |
| 2 | 154.7 | 117.5 | 149.2 | 166.0 | 234.2 | 239.6 | 242.5 | 271.5 | 199.2 | 269.1 | 365.5 | 278.7 |
| 3 | 187.5 | 120.6 | 129.0 | 167.0 | 164.8 | 172.8 | 146.2 | 186.0 | 149.6 | 118.0 | 172.9 | 187.4 |
| By instrument: | | | | | | | | | | | | |
| 4 | 155.9 | 112.4 | 142.1 | 168.6 | 204.7 | 234.2 | 243.6 | 272.5 | 225.2 | 275.3 | 394.3 | 274.9 |
| 5 | 10.4 | 7.4 | 6.7 | 8.1 | 8.6 | 7.9 | 8.2 | 9.2 | 14.0 | 13.9 | 8.8 | 11.0 |
| 6 | 145.4 | 105.0 | 135.3 | 160.5 | 196.0 | 226.3 | 235.4 | 263.8 | 299.3 | 261.5 | 385.6 | 263.8 |
| 7 | 186.3 | 125.7 | 156.1 | 162.4 | 194.4 | 178.2 | 146.9 | 185.0 | 125.6 | 111.8 | 144.1 | 191.2 |
| 8 | -1.2 | 5.1 | 7.1 | -6.6 | 29.6 | 5.4 | -1.3 | -1.0 | -26.0 | -6.2 | -28.8 | 5.8 |
| 9 | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | 64.9 | 18.7 | 5.8 | 11.6 | 6.1 | 11.4 | 13.7 | 37.1 | 13.1 | -29.7 | 20.6 | 31.1 |
| 11 | 122.6 | 101.9 | 123.2 | 155.4 | 158.7 | 161.2 | 132.5 | 148.9 | 136.5 | 147.6 | 152.3 | 156.5 |
| Total Net Purchases, by Sector and Type | | | | | | | | | | | | |
| 1 | 342.2 | 238.1 | 278.2 | 331.0 | 399.0 | 412.6 | 388.5 | 457.5 | 348.8 | 387.1 | 538.4 | 466.1 |
| 2 | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | 2.2 | -80.7 | 34.0 | 15.0 | 28.5 | 37.2 | 70.4 | -15.2 | 53.5 | -8.0 | 30.5 | 7.5 |
| 4 | 1.3 | -85.1 | 31.2 | -2.5 | 20.2 | 30.0 | 66.9 | -18.7 | 56.7 | -1.9 | 17.2 | 1.9 |
| 5 | .9 | 2.4 | 2.9 | 17.6 | 8.3 | 7.2 | 3.5 | 3.5 | -3.4 | 1.1 | 13.3 | 5.6 |
| 6 | 11.4 | -8.1 | -28.1 | -4.5 | -3 | 30.8 | 26.2 | -24.2 | 60.2 | 1.8 | 57.4 | 5.0 |
| 7 | 12.2 | -7.6 | -27.7 | -6.4 | -3 | 31.1 | 26.5 | -24.1 | 60.2 | 2.3 | 57.7 | 5.4 |
| 8 | -7 | -5 | -4 | -1 | - | -3 | -5 | -1 | - | -5 | -2 | -6 |
| 9 | 72.9 | -21.6 | 113.2 | 15.0 | -19.1 | 32.9 | 45.3 | 85.0 | 26.6 | 49.9 | 35.6 | 70.6 |
| 10 | 56.8 | -28.9 | 101.3 | -10.0 | -27.7 | 27.0 | 47.5 | 72.4 | 23.2 | 44.6 | 18.5 | 57.0 |
| 11 | 16.1 | 7.3 | 11.9 | 25.0 | 8.7 | 5.9 | -2.2 | 12.6 | 3.4 | 5.3 | 17.1 | 13.6 |
| 12 | 255.7 | 348.5 | 159.1 | 305.5 | 389.9 | 311.5 | 266.6 | 411.9 | 208.7 | 336.2 | 415.0 | 383.0 |
| 13 | 85.7 | 232.0 | 37.4 | 185.5 | 212.5 | 166.1 | 102.7 | 242.9 | 83.2 | 230.3 | 301.0 | 210.5 |
| 14 | 170.0 | 116.4 | 121.7 | 119.9 | 177.4 | 165.6 | 143.9 | 169.0 | 125.5 | 105.8 | 114.0 | 172.5 |
| 15 | 153.3 | 135.7 | 165.6 | 67.6 | 189.0 | 175.6 | 134.6 | -5.7 | 16.7 | 162.1 | -5.8 | 17.5 |
| 16 | 45.2 | 134.5 | 46.7 | -40.0 | 116.2 | 105.1 | 73.5 | -58.5 | -27.5 | 139.9 | -27.8 | -18.8 |
| 17 | 10.6 | 7.4 | 6.7 | 8.1 | 8.6 | 7.9 | 8.2 | 14.0 | 15.9 | 8.8 | 11.0 | - |
| 18 | 34.7 | 127.1 | 39.9 | -48.1 | 107.6 | 97.2 | 65.3 | -59.7 | -61.5 | 126.1 | -36.6 | -29.9 |
| 19 | 108.1 | 1.2 | 119.0 | 87.6 | 72.8 | 70.3 | 61.1 | 44.8 | 44.2 | 22.2 | 36.4 | 19 |
| 20 | 155.6 | 126.3 | 158.0 | 58.2 | 132.0 | 108.8 | 114.3 | -30.1 | -33.7 | 140.7 | -33.1 | -8.6 |
| 21 | 34.5 | 106.7 | 17.2 | -42.2 | 98.9 | 110.9 | 86.2 | -53.4 | -29.9 | 142.6 | -26.8 | -36.6 |
| 22 | 10.4 | 7.4 | 6.7 | 8.1 | 8.6 | 7.9 | 8.2 | 9.2 | 14.0 | 13.9 | 8.8 | 11.0 |
| 23 | 24.0 | 99.3 | 10.4 | -50.3 | 90.3 | 103.0 | 78.0 | -62.6 | -63.9 | 128.8 | -35.5 | -67.4 |
| 24 | 121.1 | 19.5 | 140.9 | 100.4 | 53.1 | 72.9 | 28.1 | 23.3 | -3.8 | -1.9 | -6.3 | 28.0 |
| 25 | 1.1 | 1.5 | 1.6 | 1.3 | 1.1 | .8 | .9 | 1.1 | 1.4 | 1.4 | 1.4 | 1.4 |
| 26 | -13.7 | 5.9 | 9.8 | -2.0 | 20.8 | 7.1 | -2.1 | 13.2 | 20.4 | 5.2 | 5.6 | 19.4 |
| 27 | -15.7 | 5.9 | 9.8 | -2.0 | 20.8 | 7.1 | -2.1 | 13.2 | 20.4 | 5.2 | 5.6 | 19.4 |
| 28 | - | - | - | - | - | - | - | - | - | - | - | - |
| 29 | 10.2 | 1.9 | -3.8 | -9.9 | 35.1 | -16.3 | 21.5 | 10.6 | 28.6 | 14.9 | 20.3 | 5.2 |
| 30 | 23.3 | 20.3 | 18.1 | 2.8 | -4.5 | -15.8 | -11.4 | -11.5 | -19.3 | -9.2 | -8.1 | -3.2 |
| 31 | -13.0 | -18.3 | -21.9 | -12.7 | 39.7 | -2.6 | 33.0 | 21.5 | 48.0 | 24.1 | 28.4 | 8.4 |
| 32 | 39.8 | 16.9 | 21.7 | 60.8 | 104.5 | 62.7 | 50.0 | 26.0 | 85.5 | 85.9 | 125.9 | 160.1 |
| 33 | -1.8 | -42.3 | -45.2 | 9.3 | 21.1 | 8.7 | 12.2 | -15.8 | 27.2 | 50.5 | 87.6 | 94.5 |
| 34 | 41.6 | 59.2 | 67.0 | 51.5 | 83.3 | 54.0 | 37.8 | 41.9 | 58.1 | 35.3 | 38.3 | 75.6 |
| 35 | 38.4 | 16.6 | 24.4 | 56.5 | 90.6 | 62.6 | 43.6 | 21.3 | 68.6 | 90.6 | 114.6 | 121.1 |
| 36 | .1 | .9 | 1.3 | 1.0 | -2.4 | .6 | -1.6 | - | 1.3 | 2.3 | 3.8 | - |
| 37 | 1.0 | -.1 | -3.1 | 2.6 | 12.7 | 2.4 | 6.3 | 6.3 | 16.5 | -6.1 | 8.9 | 35.2 |
| 38 | .3 | .4 | .4 | .4 | .1 | .1 | -1 | .8 | .1 | -.1 | -.1 | -.1 |
| 39 | 62.6 | 195.9 | -28.3 | 197.1 | 96.4 | 73.4 | 62.0 | 391.6 | 106.7 | 88.2 | 294.8 | 205.4 |
| 40 | 42.2 | 159.8 | 35.9 | 216.3 | 75.1 | 32.3 | 17.0 | 309.2 | 83.4 | 39.9 | 241.2 | 164.9 |
| 41 | 20.4 | 56.1 | -64.2 | -19.2 | 21.3 | 41.1 | 45.0 | 82.4 | 23.3 | 48.3 | 53.6 | 60.5 |
| 42 | -15.9 | -36.8 | -95.0 | -67.9 | -12.0 | -33.8 | -26.2 | -1.9 | -53.6 | -45.2 | -53.1 | -37.5 |
| 43 | -8.0 | -18.8 | -3.8 | 3.0 | 11.1 | -6.0 | -7.6 | 1.8 | -3.8 | -4.1 | -8.1 | -5.9 |
| 44 | -7.9 | -18.0 | -91.1 | -70.9 | -23.1 | -27.8 | -10.6 | -3.7 | -49.8 | -61.1 | -45.1 | -31.6 |
| 45 | 1.2 | -10.9 | .5 | -.7 | 3.5 | -17.3 | 1.7 | 1.5 | 0 | -2.2 | 2.1 | 7.4 |
| 46 | -1.2 | -5.6 | .7 | 1.5 | 2.3 | -2.3 | 1.8 | .6 | 2.1 | 4.5 | 3.2 | 6.5 |
| 47 | 2.4 | -5.2 | -.4 | -2.2 | 1.1 | -15.0 | -.1 | .9 | -2.1 | -4.7 | -1.1 | 1.1 |
| 48 | -1.4 | -4.8 | -2.8 | -.9 | 7.7 | 1.4 | 2.5 | 3.3 | 7.0 | 6.0 | 7.7 | 8.7 |
| 49 | .8 | -3.2 | -1.9 | -1.1 | -4.7 | -4.4 | -3.7 | -2.0 | 1.4 | 1.5 | 2.0 | 3.0 |
| 50 | -1.3 | -1.6 | -.8 | .2 | 12.3 | 5.8 | 6.3 | 5.3 | 5.6 | 4.6 | 5.7 | 5.7 |
| 51 | 13.5 | 26.5 | 17.2 | 20.7 | 36.7 | 16.8 | 31.2 | 21.0 | 62.6 | 76.6 | 63.7 | 64.1 |
| 52 | -9.7 | -5.3 | -8.4 | .7 | 20.6 | 1.3 | 5.5 | -2.3 | 10.6 | 10.3 | 30.6 | 31.3 |
| 53 | 25.2 | 31.0 | 25.5 | 20.0 | 16.1 | 15.5 | 25.9 | 23.3 | 31.0 | 66.3 | 13.1 | 52.9 |
| 54 | -2.7 | 53.0 | -1.7 | 18.4 | -12.0 | 25.2 | -16.5 | 34.6 | 11.8 | 2.4 | 50.5 | 26.7 |
| 55 | 1.3 | 35.7 | 2.1 | 14.7 | -4.9 | 19.2 | -7.2 | 25.3 | 11.0 | 4.5 | 36.1 | 20.6 |
| 56 | -4.0 | 17.2 | -3.8 | 3.7 | -7.9 | 6.1 | -9.3 | 9.3 | .8 | -2.2 | 14.6 | 6.1 |
| 57 | 13.5 | 23.5 | 15.4 | 2.1 | 41.2 | 21.6 | 24.8 | -1.0 | 26.0 | 23.8 | 34.0 | 36.4 |
| 58 | 4.3 | 1.8 | 3.4 | -10.3 | 32.0 | 16.0 | 8.8 | -4.0 | 16.8 | 9.8 | 23.2 | 26.4 |
| 59 | 9.2 | 21.7 | 12.0 | 12.4 | 9.2 | 5.6 | 16.0 | 3.8 | 10.0 | 14.0 | 10.8 | 12.0 |
| 60 | 13.3 | 12.1 | 15.7 | 16.5 | 15.9 | 13.7 | 12.6 | 8.0 | 14.6 | 8.3 | 17.2 | 13.8 |
| 61 | 11.0 | 10.0 | 13.5 | 14.4 | 13.9 | 11.8 | 10.6 | 6.5 | 12.3 | 9.9 | 12.9 | 9.5 |
| 62 | 2.3 | 2.0 | 2.3 | 2.1 | 2.0 | 1.9 | 2.0 | 1.7 | 2.3 | 2.3 | 4.3 | 4.3 |
| 63 | -3.6 | -4.0 | 12.0 | 16.0 | 10.8 | 6.4 | 4.8 | 12.0 | 10.0 | 6.0 | -2.0 | 24.0 |
| 64 | -.7 | -4.6 | 13.1 | 13.2 | 7.5 | 4.6 | 1.4 | 7.6 | 1.9 | -.6 | -18.2 | 11.8 |
| 65 | -2.9 | .6 | -1.1 | 2.8 | 3.5 | 1.8 | 3.4 | 4.4 | 8.1 | 6.6 | 20.2 | 12.2 |
| 66 | -12.7 | 6.7 | 2.8 | 26.7 | 70.6 | 16.7 | 28.3 | 72.6 | 91.0 | -54.8 | 55.6 | 62.4 |
| 67 | 4.7 | -6.6 | 6.2 | 8.6 | 66.2 | -13.4 | 24.0 | 45.9 | 80.8 | -41.7 | 36.9 | 62.2 |
| 68 | -17.4 | 13.3 | -3.4 | 18.2 | 4.4 | 20.1 | 4.3 | 26.6 | 10.2 | -13.1 | 18.9 | .2 |
| 69 | 40.6 | 136.5 | 11.1 | 171.6 | -69.0 | 5.7 | -16.4 | 229.8 | -48.8 | 49.7 | 122.6 | -18.3 |
| 70 | 16.8 | -5.7 | -3.4 | -5.4 | 3.9 | 19.1 | 15.1 | 11.6 | 6.4 | 15.6 | 12.4 | 17.7 |

(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.

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---|------|------|------|------|------|-------|-------|-------|-------|-------|-------|----------|
| Tax-Exempt Debt Securities and Loans (1) | | | | | | | | | | | | |
| 1 Net change in liabilities | 23.9 | 32.9 | 53.1 | 54.4 | 58.7 | 178.6 | 45.7 | 83.5 | 53.7 | 65.0 | 45.5 | 32.3 1 |
| 2 State and local governments | 10.0 | 15.0 | 29.4 | 33.5 | 28.0 | 125.8 | 57.8 | 85.3 | 52.2 | 63.4 | 41.7 | 24.6 2 |
| 3 Short-term | 1.7 | 1.1 | 6.7 | -1.5 | -3.7 | 1.3 | 4.2 | 6.2 | 9.9 | -3 | 6.7 | 6.7 3 |
| 4 Other | 8.2 | 15.9 | 22.7 | 35.0 | 31.6 | 124.5 | 53.6 | 79.1 | 42.4 | 63.7 | 35.0 | 17.9 4 |
| 5 Households & nonprof. org. | 3.1 | 4.4 | 8.5 | 11.4 | 10.2 | 30.2 | -2.2 | -1.0 | 1.5 | 2.5 | 4.1 | 8.8 5 |
| 6 Nonfin. corporate business (industrial revenue bonds) | 10.9 | 15.4 | 15.1 | 9.4 | 20.5 | 22.6 | -9.9 | -9 | -2 | -3 | -3 | -1.2 6 |
| 7 Net change in assets | 23.9 | 32.9 | 53.1 | 54.4 | 58.7 | 178.6 | 45.7 | 83.5 | 53.7 | 65.0 | 45.5 | 32.3 7 |
| 8 Households | -7 | 19.8 | 31.8 | 39.3 | 31.5 | 81.0 | -1.2 | 93.1 | 56.1 | 61.7 | 22.6 | 4.4 8 |
| 9 Nonfin. corporate business | -2 | - | -1 | -7 | -1.1 | -8 | 3.1 | 2.6 | 1.5 | -1.0 | -3 | 4.8 9 |
| 10 St. Bloc. govt. gen. funds | .2 | .1 | .2 | .6 | 1.1 | -1.2 | -1.3 | .5 | 1.6 | 2.0 | 2.5 | .5 10 |
| 11 Commercial banking | 13.2 | 5.2 | 4.5 | 3.7 | 12.5 | 57.1 | -28.4 | -29.1 | -22.7 | -17.8 | -16.4 | -15.8 11 |
| 12 Savings and loan assns. | - | - | -5 | -1 | -2 | -4 | -2 | -1 | -3 | -3 | -1 | -3.3 12 |
| 13 Mutual savings banks | -5 | -1 | -2 | -3 | -1 | -2 | -1 | -2 | -1 | -1 | -1 | -4.1 13 |
| 14 Insurance | 8.1 | 4.2 | 4.1 | -6 | -3.0 | 4.3 | 16.9 | 21.8 | 7.4 | 2.1 | 6.0 | 2.4 14 |
| 15 Life insurance companies | .3 | .5 | 1.9 | -9.7 | -1.3 | 1.0 | 2.0 | -1.0 | -1.5 | -1.1 | 3.3 | -5.5 15 |
| 16 Private pension funds | - | - | -1 | -1 | -6 | -2 | 1.5 | -1 | -3 | -1 | -4 | 1.6 16 |
| 17 St. Bloc. govt. rtr. funds | .1 | -2 | -7 | -1.1 | -5 | -6 | -5 | -4 | -6 | -2 | -1 | 1.7 17 |
| 18 Other insurance companies | 7.7 | 4.0 | 3.0 | -3 | -1.9 | 3.5 | 15.7 | 22.8 | 9.3 | 1.9 | 2.4 | 2.4 18 |
| 19 Money market funds | 1.6 | 2.3 | 8.0 | 3.6 | 7.0 | 12.4 | 27.5 | -2.3 | 4.2 | 3.7 | 14.3 | 6.3 19 |
| 20 Mutual funds | 1.4 | .7 | -2.9 | 5.5 | 5.6 | 14.5 | 31.8 | 5.4 | 8.0 | 14.9 | 15.6 | 28.0 20 |
| 21 Brokers and dealers | .3 | .5 | 1.6 | 1.8 | 4.5 | 8.9 | -3.3 | -8.4 | -8 | -4 | .8 | .6 21 |

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

| | Corporate and Foreign Bonds | | | | | | | | | | | |
|-------------------------------|-----------------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|----------|
| 1 Net issues | 36.5 | 33.5 | 39.7 | 36.5 | 86.9 | 113.2 | 206.0 | 130.7 | 128.5 | 97.3 | 86.8 | 146.7 1 |
| 2 Nonfin. corporate business | 27.7 | 22.8 | 18.7 | 16.0 | 46.1 | 73.2 | 127.3 | 79.1 | 103.4 | 76.3 | 47.7 | 85.8 2 |
| 3 Foreign (2) | 1.2 | 5.5 | 6.6 | 8.1 | 3.8 | 3.8 | 5.1 | 7.4 | 6.9 | 5.5 | 21.6 | 16.4 3 |
| 4 Total finance | 7.6 | 5.2 | 14.6 | 17.4 | 37.0 | 35.7 | 75.6 | 44.2 | 18.2 | 17.7 | 15.6 | 44.5 4 |
| 5 Commercial banking | 1.3 | 3.7 | 6.3 | 9.7 | 13.5 | 18.4 | 16.1 | 13.5 | 5.1 | 4.7 | -4.8 | 1.5 5 |
| 6 Savings and loan assns. | .4 | -5 | -4 | -1 | 1.9 | 4.6 | 4.9 | 4.6 | 1.9 | -3.4 | -5.6 | -3.5 6 |
| 7 Finance companies | 6.1 | 2.8 | 7.1 | 4.0 | 12.2 | .6 | 15.2 | -13.2 | -21.5 | -5.0 | -14.2 | 13.3 7 |
| 8 REITs | -2 | -7 | -8 | -1 | -1 | -1 | -3 | -5 | -2 | -9 | -1 | -1.8 8 |
| 9 SCO issuers | - | - | -6 | 3.6 | 9.3 | 11.5 | 39.0 | 39.1 | 32.5 | 21.4 | 40.1 | 33.3 9 |
| 10 Net purchases | 36.5 | 33.5 | 39.7 | 36.5 | 86.9 | 113.2 | 206.0 | 130.7 | 128.5 | 97.3 | 86.8 | 146.7 10 |
| 11 Households | -13.8 | -1.9 | -9.0 | -3.9 | -6.5 | -16.8 | 44.8 | 6.4 | -32.2 | -26.5 | -23.4 | -21.0 11 |
| 12 Foreign (3) | 9.2 | 10.9 | 15.4 | 7.6 | 16.7 | 35.6 | 40.6 | 19.1 | 15.9 | 14.1 | 5.9 | 19.0 12 |
| 13 Commercial banking | 1.1 | -1 | .7 | 5.2 | 5.6 | 9.2 | 19.1 | 24.6 | 12.8 | 3.9 | 5.2 | 9.3 13 |
| 14 Savings and loan assns. | 5.2 | -2.4 | 6.3 | 7.8 | 12.0 | 3.9 | 7.2 | 11.2 | 7.7 | -14.6 | -7.5 | -16 14 |
| 15 Mutual savings banks | .7 | -1.0 | -1.1 | 3.0 | -1.5 | -2.5 | -1.8 | -1.7 | -1.5 | -2.6 | -1.7 | 1.4 15 |
| 16 Insurance | 32.3 | 25.0 | 24.8 | 12.1 | 51.3 | 71.0 | 68.9 | 68.2 | 102.1 | 113.3 | 95.0 | 72.2 16 |
| 17 Life insurance companies | 8.7 | 7.3 | 16.2 | 16.7 | 23.7 | 37.8 | 40.8 | 66.9 | 69.2 | 53.6 | 55.8 | 39.0 17 |
| 18 Privately pension funds | 14.0 | 5.6 | 5.6 | -2 | 11.9 | 14.1 | 3.2 | -3.7 | 1.6 | 9.6 | 3.5 | 13.5 18 |
| 19 St. Bloc. govt. rtr. funds | 9.5 | 9.2 | 3.5 | -7 | 11.5 | 10.9 | 10.7 | -2.5 | 21.2 | 36.7 | 24.5 | 10.0 19 |
| 20 Other insurance companies | - | 2.8 | -5 | -4.2 | 6.1 | 8.2 | 14.1 | 7.5 | 10.1 | 13.5 | 11.2 | 9.7 20 |
| 21 Mutual funds | 1.5 | 1.6 | .2 | 2.7 | 3.6 | 3.6 | 26.8 | 7.3 | 14.2 | 5.7 | 15.3 | 55.7 21 |
| 22 Brokers and dealers | .4 | 1.4 | 2.5 | 2.0 | 5.7 | 9.2 | .3 | -6.4 | 9.8 | 3.7 | -4.0 | 12.1 22 |

| | Mutual Fund Shares | | | | | | | | | | | |
|----------------------------|--------------------|------|-----|------|------|------|-------|------|------|------|------|---------|
| 1 Net issues | 3.5 | 4.6 | 9.4 | 29.3 | 27.3 | 88.7 | 160.9 | 70.2 | 6.1 | 38.5 | 65.7 | 150.6 1 |
| 2 Net purchases | 3.5 | 4.6 | 9.4 | 29.3 | 27.3 | 88.7 | 160.9 | 70.2 | 6.1 | 38.5 | 65.7 | 150.6 2 |
| 3 Households | 1.7 | 6.4 | 7.6 | 26.1 | 21.9 | 78.5 | 161.5 | 71.8 | 2.5 | 41.9 | 52.7 | 133.6 3 |
| 4 Nonfin. corp. business | .3 | .3 | 1.1 | 1.2 | 2.8 | 3.7 | 3.8 | -2.7 | -2.7 | -1.6 | -3 | 3.0 4 |
| 5 Commercial banking | - | - | - | - | - | - | - | - | - | -1 | -3 | 1.8 5 |
| 6 Life insurance companies | .1 | .5 | 1.0 | -6 | .5 | 1.1 | 10.2 | -2.2 | 5.7 | -6.1 | 4.2 | 3.6 6 |
| 7 Private pension funds | 1.4 | -2.8 | -3 | 2.4 | 2.1 | 10.4 | 5.4 | 3.3 | .9 | 2.5 | 9.5 | 8.5 7 |

| | Corporate Equities (4) | | | | | | | | | | | |
|-------------------------------|------------------------|-------|-------|-------|-------|--------|--------|-------|--------|--------|-------|---------|
| 1 Net issues | 14.9 | -10.6 | 7.9 | 27.5 | -69.8 | -67.2 | -72.4 | -63.1 | -125.4 | -103.9 | -50.0 | 58.0 1 |
| 2 Nonfin. corporate business | 10.4 | -13.5 | 1.9 | 20.0 | -79.0 | -84.5 | -85.0 | -75.5 | -129.5 | -124.2 | -63.0 | 17.5 2 |
| 3 Foreign (2) | 2.4 | .2 | 1.4 | 3.7 | .9 | 3.7 | 1.2 | -2.1 | .9 | 17.3 | 6.9 | 34.2 3 |
| 4 Commercial banking | .4 | .5 | .6 | .8 | 1.1 | 1.4 | 1.6 | 1.6 | 1.7 | 1.7 | 1.3 | 1.0 4 |
| 5 Other insurance companies | 1.2 | 1.1 | 2.8 | 1.5 | 3.9 | 7.8 | 6.8 | 6.0 | 1.7 | 2.4 | 3.4 | 3.8 5 |
| 6 REITs | .3 | .3 | .5 | .6 | 2.0 | 2.0 | 1.2 | 2.7 | 1.1 | 1.8 | .8 | .8 6 |
| 7 Brokers and dealers | .6 | .8 | .7 | 1.0 | 1.1 | 2.5 | 2.2 | 6.3 | -1.2 | -3.0 | .6 | .8 7 |
| 8 Net purchases | 14.9 | -10.6 | 7.9 | 27.3 | -69.8 | -67.2 | -72.4 | -63.1 | -125.4 | -103.9 | -50.0 | 58.0 8 |
| 9 Households | -12.3 | -43.5 | -23.2 | -28.5 | -78.1 | -119.4 | -135.0 | -99.8 | -122.4 | -131.6 | -49.5 | -14.2 9 |
| 10 Foreign (3) | 4.2 | 4.8 | 3.3 | 6.0 | -1.3 | 6.3 | 17.2 | 15.6 | -.8 | 7.0 | -14.5 | 9.8 10 |
| 11 Commercial banking | .2 | - | .1 | .8 | -1 | .1 | .9 | -.1 | -.1 | -.1 | -2.5 | 2.3 11 |
| 12 Mutual savings banks | -.5 | -6 | -5 | .8 | -2 | -.1 | .9 | -.2 | .4 | .3 | -1.5 | -5.12 |
| 13 Insurance | 25.2 | 28.8 | 23.9 | 31.5 | 4.9 | 34.9 | 23.0 | 1.2 | 12.9 | 21.1 | 5.7 | 18.1 13 |
| 14 Life insurance cos. | .4 | 2.4 | 2.4 | 3.4 | .3 | 4.0 | -2.1 | 5.7 | -3.6 | 9.7 | 2.8 | 4.3 14 |
| 15 Private pension funds | 16.4 | 17.3 | 12.7 | 6.0 | 1.7 | 3.5 | 2.2 | -33.7 | -11.4 | -12.6 | -11.4 | 5.1 15 |
| 16 St. Bloc. govt. rtr. funds | 5.8 | 7.1 | 6.0 | 20.0 | 7.5 | 28.6 | 25.1 | 26.4 | 25.9 | 23.7 | 16.8 | 9.0 16 |
| 17 Other insurance cos. | 3.1 | 2.8 | 2.7 | 2.1 | -4.3 | -2.0 | -.3 | 2.7 | 1.8 | .2 | -2.4 | -3.17 |
| 18 Mutual funds | -1.8 | -.6 | 3.6 | 15.7 | 5.9 | 10.3 | 20.2 | 26.9 | -16.0 | 1.2 | 15.3 | 39.6 18 |
| 19 Brokers and dealers | .1 | .8 | .9 | 4.3 | -1.0 | 2.6 | 1.4 | -7.1 | -.1 | -1.9 | -3.0 | 3.2 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.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | |
|--|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|---------------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Tax-Exempt Debt Securities and Loans (1) | | | | | | | | | | | | |
| 1 | 56.1 | 48.3 | 76.8 | 78.3 | 70.7 | 56.2 | 36.5 | 18.3 | 25.3 | 37.7 | 37.9 | 28.2 |
| 2 | 60.8 | 50.7 | 75.4 | 66.7 | 73.3 | 48.5 | 33.0 | 12.1 | 25.8 | 28.6 | 20.3 | 23.8 |
| 3 | -4.4 | -3.9 | 1.5 | 1.5 | 4.2 | 8.4 | 11.1 | 3.1 | 12.0 | 5.4 | 11.1 | -1.8 |
| 4 | 61.2 | 54.6 | 74.0 | 65.2 | 69.1 | 39.9 | 21.9 | 9.0 | 13.8 | 23.0 | 9.2 | 25.7 |
| 5 | -1.5 | .1 | 3.0 | 8.3 | -4.6 | 6.6 | 4.5 | 5.7 | .7 | 6.5 | 18.6 | 9.6 |
| 6 | -3.1 | -2.1 | -1.6 | 3.2 | -2.2 | 1.3 | -1.0 | .5 | -1.2 | 2.7 | -1.0 | -5.2 |
| | | | | | | | | | | | | |
| 7 | 56.1 | 48.6 | 76.8 | 78.3 | 70.7 | 56.2 | 36.5 | 18.3 | 25.3 | 37.7 | 37.9 | 28.2 |
| 8 | 65.7 | 27.0 | 59.3 | 74.7 | 67.9 | 38.4 | .5 | -16.6 | 7.4 | 15.6 | 12.3 | -17.8 |
| 9 | -4.0 | -4.0 | 4.0 | - | -4.0 | -1.0 | 3.0 | 1.0 | 5.0 | 6.0 | 4.0 | 4.0 |
| 10 | 1.8 | 2.0 | 2.1 | 2.2 | 1.4 | 2.6 | 4.2 | 2.1 | 2.8 | .5 | -1.1 | St.Bloc. govt. gen. funds |
| 11 | -14.8 | -18.3 | -13.2 | -26.9 | -14.7 | -23.4 | -5.8 | -21.6 | -16.3 | -18.3 | -12.0 | -8.7 |
| 12 | -.8 | -.5 | -.2 | .1 | -.9 | -.6 | -.8 | -.8 | -.1 | -.2 | -.5 | -.7 |
| 13 | -.1 | -.1 | 1.0 | -.3 | -.2 | -.3 | .8 | .3 | -1.0 | -.8 | -.5 | -.2 |
| 14 | 2.9 | 2.5 | 1.1 | 1.7 | 2.9 | 10.0 | 6.6 | 6.6 | 10.3 | -7.3 | 5.1 | 1.5 |
| 15 | -1.2 | -.6 | -.6 | .2 | 1.2 | 6.6 | 3.6 | 2.0 | 6.8 | -10.7 | 2.3 | -.6 |
| 16 | -.1 | 1.0 | -.1 | -.3 | -.3 | -.4 | -.4 | -.6 | -.2 | -.9 | .5 | -.5 |
| 17 | -.8 | -.6 | -.6 | .2 | 1.2 | -.2 | -1.2 | -.4 | -.8 | -.5 | -.5 | -.5 |
| 18 | 4.2 | 1.6 | -.5 | 1.1 | -.9 | 2.7 | 2.5 | 3.6 | 3.3 | 5.4 | 1.4 | 1.6 |
| 19 | -14.6 | 10.2 | 16.0 | 3.2 | 9.8 | 9.6 | 15.0 | 22.6 | 6.0 | 5.9 | -3.7 | 18.8 |
| 20 | 10.3 | 21.3 | 11.6 | 16.2 | 10.4 | 18.1 | 11.9 | 21.8 | 16.0 | 27.5 | 36.1 | 32.3 |
| 21 | -10.4 | 8.5 | -4.9 | 5.2 | -3.7 | 2.5 | 2.7 | 2.0 | -5.0 | 10.1 | -2.9 | .5 |

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

| | Corporate and Foreign Bonds | | | | | | | | | | | |
|----|-----------------------------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|---------------------------|
| 1 | 15.1 | 125.8 | 136.7 | 113.5 | 81.8 | 170.2 | -32.0 | 119.2 | 133.2 | 182.0 | 115.5 | 156.1 |
| 2 | 58.8 | 86.2 | 63.9 | 88.2 | 27.9 | 66.8 | 30.2 | 65.7 | 83.7 | 106.1 | 88.3 | 67.1 |
| 3 | 5.2 | 6.8 | 8.1 | 1.1 | 35.0 | 20.7 | 1.9 | 28.6 | 11.5 | 14.7 | 16.5 | 22.9 |
| 4 | -50.9 | 32.8 | 64.7 | 24.2 | 18.9 | 82.7 | -64.1 | 24.9 | 38.1 | 63.1 | 10.8 | 66.0 |
| 5 | -.2 | 6.9 | 12.0 | -.6 | -.6 | -.3 | -3.0 | -19.6 | 10.1 | 8.3 | 3.1 | -5.1 |
| 6 | -1.7 | -.1 | -6.4 | -.5 | -3.1 | -12.6 | -4.6 | -1.9 | -4.3 | -1.8 | -4.7 | -3.5 |
| 7 | -89.5 | 26.5 | 53.3 | -10.0 | -2.7 | 43.4 | -68.3 | -29.4 | 6.0 | 24.1 | -8.5 | 31.7 |
| 8 | -.7 | -.7 | -.7 | -.6 | -.2 | -.2 | -.8 | -.5 | -.7 | -.1 | -.6 | -.6 |
| 9 | 40.6 | -1.0 | 5.8 | 40.4 | 32.1 | 55.1 | 27.5 | 45.6 | 28.9 | 37.7 | 29.2 | 37.5 |
| 10 | 13.1 | 125.8 | 136.7 | 113.5 | 81.8 | 170.2 | -32.0 | 119.2 | 133.2 | 182.0 | 115.5 | 156.1 |
| 11 | -100.8 | -21.7 | 46.3 | -29.6 | 8.1 | 21.3 | -120.3 | -2.8 | 4.0 | 19.2 | -90.6 | -17.5 |
| 12 | 26.4 | 5.6 | 9.5 | 14.8 | 7.9 | 11.8 | 5.0 | -1.2 | 21.6 | 21.9 | 19.8 | 12.7 |
| 13 | -3.0 | -.6 | 2.4 | 15.6 | 5.6 | 5.1 | -1.6 | 15.6 | 7.1 | -1.6 | 11.8 | 20.1 |
| 14 | -4.7 | -16.1 | -14.9 | -22.7 | 8.2 | -3.9 | -6.8 | -27.3 | -7.4 | -6.4 | 7.4 | Savings and loan assns. |
| 15 | -2.4 | -4.2 | -.8 | -3.0 | -4.0 | -4.6 | .7 | 1.3 | 2.1 | -.2 | .4 | 3.2 |
| 16 | 90.0 | 152.9 | 88.1 | 122.3 | 71.7 | 109.0 | 80.7 | 118.7 | 80.9 | 86.4 | 67.5 | 54.1 |
| 17 | 47.6 | 70.4 | 45.0 | 51.2 | 52.6 | 59.7 | 63.1 | 48.0 | 42.7 | 26.1 | 30.6 | 16.1 |
| 18 | -3.0 | 33.2 | -2.4 | 10.5 | -9.8 | 14.9 | -12.5 | 21.2 | 5.9 | .4 | 31.5 | 16.3 |
| 19 | 32.3 | 33.8 | 31.0 | 49.8 | 18.2 | 25.8 | 18.2 | 35.9 | 19.1 | 18.3 | 2.1 | St.Bloc. govt. rtr. funds |
| 20 | 13.1 | 15.6 | 14.6 | 10.8 | 10.6 | 8.7 | 11.9 | 15.6 | 13.2 | 11.2 | 7.8 | 6.6 |
| 21 | -4.0 | 10.0 | 6.6 | 9.9 | 9.9 | 18.7 | 10.1 | 22.4 | 23.1 | 44.8 | 84.7 | 62.0 |
| 22 | 11.7 | -1.4 | -1.4 | 6.1 | -23.6 | 14.9 | -.2 | -7.3 | 1.2 | 17.9 | 15.4 | 14.0 |

| | Mutual Fund Shares | | | | | | | | | | | |
|---|--------------------|------|------|------|------|------|------|------|------|-------|-------|-------|
| 1 | -7.2 | 35.8 | 52.2 | 73.4 | 56.3 | 77.1 | 45.9 | 83.7 | 97.6 | 125.2 | 178.1 | 201.3 |
| 2 | -7.2 | 35.8 | 52.2 | 73.4 | 56.3 | 77.1 | 45.9 | 83.7 | 97.6 | 125.2 | 178.1 | 201.3 |
| 3 | -1.9 | 49.7 | 56.6 | 72.3 | 49.8 | 66.7 | 30.5 | 65.7 | 75.3 | 112.4 | 155.8 | 191.0 |
| 4 | -1.9 | -1.6 | -1.8 | -1.1 | -.7 | -.5 | .1 | -.2 | 2.4 | 4.1 | 3.5 | 2.0 |
| 5 | -.2 | -.2 | -.2 | -.4 | -.9 | -.1 | .1 | -.4 | 2.3 | .7 | 3.3 | 1.0 |
| 6 | -3.4 | -5.7 | -5.6 | 1.1 | -.1 | 2.0 | -.6 | -.6 | 1.3 | 3.2 | 4.0 | 3.7 |
| 7 | -.1 | 2.6 | 2.9 | 4.4 | 6.2 | 7.9 | 8.9 | 14.9 | 14.0 | 4.8 | 11.7 | 3.6 |

| | Corporate Equities (4) | | | | | | | | | | | |
|----|------------------------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|----------------------|
| 1 | -167.6 | -76.1 | -115.5 | -56.7 | -57.1 | -20.7 | -65.4 | -56.7 | 18.5 | 54.6 | 59.4 | 99.6 |
| 2 | -172.3 | -98.7 | -146.1 | -79.3 | -69.0 | -48.0 | -74.0 | -61.0 | -12.0 | 11.0 | 17.0 | 54.0 |
| 3 | 3.7 | 18.0 | 30.5 | 16.9 | -.8 | 23.9 | 2.2 | 1.6 | 26.2 | 36.6 | 35.3 | 38.4 |
| 4 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | -.4 | -.1 | 1.0 | 1.9 |
| 5 | 2.1 | 2.2 | 2.4 | 2.8 | 3.4 | 3.9 | 3.6 | 2.8 | 3.2 | 3.3 | 4.3 | 4.5 |
| 6 | -.6 | 5.6 | 1.1 | -.1 | 2.0 | -.6 | -.6 | 1.3 | -.3 | -.7 | 1.3 | -.7 |
| 7 | -3.4 | -4.7 | -4.8 | 1.0 | 4.6 | -2.9 | 1.6 | -1.0 | -.8 | 1.9 | -.3 | -.1 |
| 8 | -167.6 | -76.1 | -115.5 | -56.7 | -57.1 | -20.7 | -65.4 | -56.7 | 18.5 | 54.6 | 59.4 | 99.6 |
| 9 | -178.9 | -72.3 | -152.7 | -122.3 | -76.1 | -51.1 | -10.2 | -81.0 | -82.2 | -15.7 | -16.2 | 27.2 |
| 10 | 1.1 | 8.9 | 13.6 | 4.2 | -10.2 | -21.3 | -16.0 | -18.7 | 9.7 | 21.9 | 3.5 | 3.9 |
| 11 | -.2 | -.4 | -.5 | -.5 | -.2 | -.7 | -.7 | 7.6 | -.3 | 1.1 | -.1 | Commercial banking |
| 12 | -.6 | -.7 | -.8 | -.8 | -.4 | -1.3 | -2.8 | -2.2 | -.1 | -1.7 | -.4 | Mutual savings banks |
| 13 | 21.2 | -3.1 | 26.5 | 41.7 | 31.5 | 11.2 | -45.4 | 25.8 | 15.7 | 18.8 | 24.7 | 15.0 |
| 14 | 8.9 | 8.7 | 11.4 | 7.9 | 7.0 | 2.6 | 1.6 | 2.7 | 5.7 | 7.6 | 4.2 | Life insurance cos. |
| 15 | -3.5 | -22.5 | -23.0 | -1.5 | 8.6 | 5.1 | -58.0 | -.6 | 5.2 | 3.6 | 11.2 | 15.0 |
| 16 | 14.9 | 18.0 | 34.0 | 36.0 | 17.6 | 8.4 | 14.0 | 27.0 | 4.8 | 8.0 | 14.0 | 10.0 |
| 17 | -.9 | -.6 | -.1 | -.7 | -1.7 | -3.8 | -3.8 | -2.8 | -1.1 | -.5 | -.2 | Other insurance cos. |
| 18 | -10.7 | -6.8 | 3.7 | 18.7 | 14.2 | 31.1 | -2.8 | 18.7 | 32.7 | 32.2 | 42.8 | 50.1 |
| 19 | -.7 | -3.2 | -4.2 | -.5 | -14.0 | 10.4 | -8.6 | -.1 | 7.1 | -1.2 | 3.9 | 3.0 |

(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.

ANNUAL FLOWS

Mortgage Markets

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---------------------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| | Total Mortgages | | | | | | | | | | | |
| 1 Net change in mortgages | 131.9 | 106.7 | 89.3 | 107.8 | 223.1 | 242.2 | 316.4 | 326.9 | 306.7 | 275.7 | 235.6 | 136.5 |
| 2 Home mortgages | 94.5 | 70.0 | 54.5 | 120.4 | 136.7 | 156.8 | 218.7 | 234.9 | 231.0 | 218.0 | 215.2 | 139.2 |
| 3 Multifamily residential | 7.5 | 6.7 | 5.3 | 16.0 | 25.2 | 29.7 | 33.5 | 24.6 | 16.8 | 16.5 | 3.7 | 3.2 |
| 4 Commercial | 19.2 | 22.2 | 25.3 | 51.0 | 62.4 | 62.3 | 73.7 | 71.9 | 61.0 | 42.7 | 16.8 | -5.6 |
| 5 Farm | 10.7 | 9.7 | 4.1 | 2.4 | -1.2 | -6.6 | -9.5 | -6.4 | -2.1 | -1.5 | -1.1 | -2.5 |
| 6 Borrowings by: | 131.9 | 106.7 | 89.3 | 107.8 | 223.1 | 242.2 | 316.4 | 326.9 | 306.7 | 275.7 | 235.6 | 136.5 |
| 7 U.S. government | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 |
| 8 REITs | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Private nonfinancial sectors | 132.9 | 109.2 | 88.2 | 107.9 | 222.8 | 242.2 | 316.3 | 324.5 | 306.5 | 275.7 | 235.3 | 136.6 |
| 10 Households | 97.6 | 75.7 | 48.8 | 112.4 | 136.5 | 154.2 | 221.0 | 265.4 | 257.5 | 232.5 | 229.6 | 150.0 |
| 11 Nonfinancial business | 35.5 | 33.5 | 39.3 | 75.5 | 86.3 | 88.0 | 95.3 | 59.1 | 49.0 | 43.2 | 5.7 | -13.3 |
| 12 Farms | 10.7 | 9.7 | 4.1 | 2.4 | -1.2 | -6.6 | -9.5 | -6.4 | -2.1 | -1.5 | -1.1 | -2.2 |
| 13 Nonfarm noncorporate | 45.7 | 23.3 | 75.0 | 73.0 | 88.2 | 111.0 | 76.3 | 40.7 | 38.0 | 35.6 | 3.6 | -8.6 |
| 14 Corporate | -21.1 | -5 | -39.7 | -1 | -7 | -16.4 | -28.5 | -24.8 | -13.0 | -9.0 | 2.2 | -4.5 |
| 15 Funds advanced by: | 131.9 | 106.7 | 89.3 | 107.8 | 223.1 | 242.2 | 316.4 | 326.9 | 306.7 | 275.7 | 235.6 | 136.5 |
| 16 Households | 17.9 | 10.9 | 9.7 | 7 | 1.5 | 3.4 | 29.6 | 21.0 | 25.4 | 19.9 | 35.2 | 22.4 |
| 17 Nonfarm noncorp. business | 1.2 | 8.1 | 6.6 | 4.3 | 10.0 | 4.7 | 2.7 | -5.6 | 2.3 | -1.7 | -1.7 | -2.9 |
| 18 St. Bloc. govt. gen. funds | 9.8 | 7.7 | 5.2 | 7.9 | 10.2 | 9.8 | 11.8 | 8.7 | 4.0 | 8.8 | 5.3 | 4.5 |
| 19 U.S. government | 7.5 | 4.9 | 2.4 | 1.2 | .5 | 1.8 | .5 | -5.3 | -1.1 | -.8 | 35.6 | 17.6 |
| 20 Sponsored credit agencies(1) | 14.2 | 12.6 | 14.1 | 10.4 | 12.3 | 9.2 | -9.7 | -5.0 | 8.9 | 9.7 | 5.7 | 14.5 |
| 21 Mortgage pools | 19.2 | 15.0 | 49.5 | 66.4 | 44.4 | 79.9 | 159.2 | 142.3 | 74.9 | 125.8 | 150.3 | 148.2 |
| 22 Private finan. institutions | 63.0 | 69.8 | 2.6 | 96.8 | 144.1 | 133.4 | 142.1 | 168.8 | 192.3 | 114.1 | 5.1 | -67.6 |
| 23 Commercial banking | 17.5 | 21.6 | 16.0 | 29.2 | 44.7 | 49.7 | 73.4 | 86.3 | 77.1 | 94.7 | 77.2 | 30.0 |
| 24 Thrifts | 29.6 | 17.1 | -24.5 | 53.5 | 86.6 | 58.5 | 26.1 | 65.5 | 88.1 | -10.6 | -101.7 | -101.7 |
| 25 S&L associations (1) | 28.3 | 17.7 | -21.8 | 47.1 | 77.5 | 47.8 | 10.7 | 35.3 | 68.2 | -17.6 | -98.8 | -90.1 |
| 26 Mutual savings banks (1) | .6 | -.6 | -2.5 | 3.6 | 6.9 | 7.6 | 8.5 | 19.7 | 19.7 | 1.7 | -7.9 | -13.0 |
| 27 Credit unions | .7 | -.2 | -2 | 2.8 | 2.2 | 3.2 | 6.9 | 10.5 | 8.2 | 5.3 | 5.0 | 1.3 |
| 28 Insurance | 14.7 | 9.0 | 7.0 | 11.3 | 6.7 | 16.3 | 23.1 | 17.8 | 20.9 | 15.9 | 14.2 | 7.5 |
| 29 Life insurance companies | 12.7 | 6.7 | 4.2 | 9.0 | 5.7 | 15.1 | 22.0 | 18.5 | 20.3 | 12.6 | 13.6 | 3.1 |
| 30 Private pension funds | .4 | -.3 | 1.3 | .7 | .1 | .6 | -.2 | -1.2 | -.3 | -.9 | -1.0 | 3.2 |
| 31 St. Bloc. govt. rtr. funds | 1.3 | 1.6 | 1.5 | .9 | .6 | .1 | -.3 | -2.2 | .3 | -.4 | 1.0 | 4.3 |
| 32 Other insurance cos. | .3 | -.6 | -.3 | .7 | .4 | .7 | 1.0 | -.6 | -.3 | -.8 | .5 | -.8 |
| 33 Finance companies | 1.9 | 3.2 | 4.1 | 2.7 | 5.4 | 6.5 | 19.5 | -1.8 | 5.4 | 16.4 | 16.0 | -2.7 |
| 34 REITs | -.7 | -1.1 | -.1 | -.1 | -.8 | 2.4 | * | 1.0 | .9 | -.3 | -.7 | -.7 |

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

| | Home Mortgages (2) | | | | | | | | | | | |
|-------------------------------|--------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1 Net borrowing | 94.5 | 70.0 | 54.5 | 120.4 | 136.7 | 156.8 | 218.7 | 234.9 | 231.0 | 218.0 | 215.2 | 139.2 |
| 2 Households | 95.7 | 73.4 | 46.2 | 109.9 | 134.1 | 151.8 | 214.9 | 233.1 | 230.5 | 219.2 | 218.7 | 139.4 |
| 3 Nonfarm noncorp. business | .8 | .5 | .6 | 7.2 | 2.3 | 4.5 | 1.9 | .9 | .3 | -.6 | -1.8 | -.1 |
| 4 Nonfin. corporate business | -1.2 | -1.5 | -.6 | 5.2 | .5 | 1.9 | .9 | .3 | -.6 | -1.8 | -.1 | 4 |
| 5 Net change in assets | 94.5 | 70.0 | 54.5 | 120.4 | 136.7 | 156.8 | 218.7 | 234.9 | 231.0 | 218.0 | 215.2 | 139.2 |
| 6 Households | 15.0 | 13.5 | 11.0 | -.1 | 6.9 | 4.0 | 26.8 | 8.8 | 25.2 | 14.2 | 27.8 | 15.6 |
| 7 Nonfarm noncorp. business | .4 | 2.8 | 2.0 | 1.6 | 3.3 | .6 | 2.2 | -1.1 | 2.1 | -.5 | -.5 | .7 |
| 8 State and local governments | 7.9 | 5.8 | 3.0 | 5.2 | 5.4 | 5.9 | 3.9 | 1.2 | 2.5 | 6.5 | 3.6 | 4.3 |
| 9 U.S. government | 2.7 | 2.6 | 1.5 | .7 | .6 | .9 | -.7 | -3.3 | .3 | .2 | 16.6 | -.5 |
| 10 Spns. credit agencies | 7.6 | 5.1 | 10.3 | 9.4 | 11.2 | 11.7 | -3.4 | .1 | 9.7 | 9.0 | 5.4 | 14.0 |
| 11 Mortgage pools | 18.7 | 14.3 | 49.3 | 65.2 | 43.4 | 78.6 | 134.3 | 137.8 | 69.7 | 120.2 | 147.3 | 145.0 |
| 12 Commercial banking | 31.0 | 9.9 | 2.7 | 8.7 | 12.9 | 17.3 | 23.3 | 37.5 | 37.5 | 51.4 | 65.9 | 29.4 |
| 13 Thrifts | 28.0 | 15.9 | -30.9 | 30.8 | 50.9 | 35.7 | 13.5 | 55.5 | 77.0 | 1.2 | -62.3 | -64.1 |
| 14 Savings and loan assoc. | 22.6 | 15.8 | -28.9 | 22.1 | 45.4 | 26.1 | -.5 | 32.9 | 56.8 | -4.7 | -61.6 | -58.2 |
| 15 Mutual savings banks | 1.1 | -.3 | -1.8 | 5.1 | 3.3 | 4.4 | 6.1 | 12.0 | 12.0 | -.6 | -5.7 | -7.2 |
| 16 Credit unions | .7 | -.2 | -.2 | 2.8 | 2.2 | 3.2 | 6.9 | 10.5 | 8.2 | 5.3 | 5.0 | 1.3 |
| 17 Insurance | 2.5 | -.6 | -.5 | -2.8 | -.7 | -2.1 | 0 | -.7 | 2.0 | -1.6 | -.7 | -1.3 |
| 18 Life insurance companies | 1.8 | -.7 | -.5 | -1.4 | -1.2 | -1.7 | .6 | -.4 | 2.1 | -1.5 | -.8 | -1.2 |
| 19 Private pension funds | .2 | -.1 | -.9 | -1.4 | -.6 | -.3 | .2 | -1.6 | -.6 | -.6 | -1.5 | -1.2 |
| 20 St. Bloc. govt. rtr. funds | .4 | -.3 | -.1 | -.1 | -.1 | -.1 | -.6 | -.3 | -.1 | -.7 | .1 | -.2 |
| 21 Finance companies | 1.6 | 3.2 | 4.1 | 2.7 | 4.6 | 6.2 | 18.7 | -.9 | 5.2 | 16.6 | 11.1 | -3.0 |
| 22 REITs | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 |

(2) Mortgages on 1-4 family structures.

BILLIONS OF DOLLARS.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|----|-----------------|-------|-------|-------|-------|--------|-------|--------|--------|-------|--------|---------------------------|
| | Total Mortgages | | | | | | | | | | | |
| 1 | 296.2 | 268.6 | 269.9 | 268.3 | 352.6 | 212.3 | 210.7 | 166.8 | 180.4 | 178.3 | 54.5 | 133.0 |
| 2 | 213.6 | 207.3 | 223.7 | 227.5 | 296.5 | 218.4 | 187.6 | 158.3 | 140.5 | 161.5 | 115.0 | 139.8 |
| 3 | -20.5 | 20.8 | 11.7 | 12.8 | 1.2 | -7.5 | 17.0 | 3.8 | 14.7 | 4.5 | -13.8 | 7.7 |
| 4 | 65.4 | 39.0 | 36.3 | 30.2 | 55.5 | 2.6 | 4.8 | 4.4 | 25.0 | 16.9 | -44.0 | -18.3 |
| 5 | -3.3 | 1.5 | -1.8 | -2.3 | -6 | -1.2 | 1.3 | -2 | -2 | -2.3 | -2.6 | 3.8 |
| 6 | 296.2 | 268.6 | 269.9 | 268.3 | 352.6 | 212.3 | 210.7 | 166.8 | 180.4 | 178.3 | 54.5 | 133.0 |
| 7 | - | - | - | - | - | - | - | - | - | - | - | Net change in mortgages |
| 8 | .3 | - | - | - | -4 | .1 | .2 | .1 | .6 | .1 | -1.2 | Home mortgages |
| 9 | 295.9 | 268.6 | 269.6 | 268.7 | 352.5 | 212.2 | 210.6 | 166.1 | 180.3 | 178.4 | 53.6 | 134.2 |
| 10 | 229.9 | 221.0 | 240.9 | 238.3 | 308.4 | 234.1 | 205.5 | 170.5 | 160.1 | 171.4 | 114.6 | 156.1 |
| 11 | 64.0 | 47.6 | 28.7 | 30.3 | 44.1 | -21.9 | 5.1 | -4.4 | 20.3 | 7.1 | -60.9 | -19.9 |
| 12 | -3.3 | 1.5 | -1.8 | -2.3 | -6 | -1.2 | 1.3 | -2 | -2.3 | -2.6 | 3.8 | Multifamily residential |
| 13 | 54.5 | 32.0 | 32.0 | 24.0 | 15.0 | -9.0 | 7.5 | 1.0 | 20.5 | 10.0 | -44.0 | Commercial |
| 14 | 14.8 | 14.1 | -1.5 | 8.6 | 29.6 | -11.7 | -3.7 | -5.6 | -4 | -6 | -14.4 | Farm |
| 15 | 296.2 | 268.6 | 269.9 | 268.3 | 352.6 | 212.3 | 210.7 | 166.8 | 180.4 | 178.3 | 54.5 | 133.0 |
| 16 | 24.9 | 19.6 | -16.6 | 51.8 | 63.0 | 27.3 | 15.2 | 35.5 | 30.2 | 21.7 | 9.6 | 28.2 |
| 17 | -4 | -1.9 | -2.4 | -1.9 | -1.6 | -1.5 | -1.6 | -2.0 | -2.5 | -2.9 | -3.0 | Nonfarm noncorp. business |
| 18 | 7.6 | 7.3 | 8.2 | 11.9 | 3.9 | 5.7 | 7.9 | 3.9 | 5.4 | 3.4 | 6.1 | St.&loc. govt. gen. funds |
| 19 | - | -3.6 | - | -6 | 29.4 | 43.0 | 54.6 | 15.3 | 38.6 | 34.7 | 15.6 | -19.0 |
| 20 | -2.4 | 11.7 | 15.0 | 14.3 | 12.3 | -11.5 | 5.0 | -6.9 | 15.1 | 15.8 | 11.2 | 16.1 |
| 21 | 122.6 | 101.9 | 123.2 | 155.4 | 158.7 | 161.2 | 152.5 | 148.9 | 136.5 | 147.6 | 152.3 | 156.3 |
| 22 | 143.9 | 133.4 | 142.5 | 36.5 | 86.9 | -11.8 | -2.8 | -51.9 | -42.9 | -42.0 | -137.2 | -48.0 |
| 23 | 85.1 | 85.6 | 107.3 | 96.7 | 90.7 | 84.6 | 69.4 | 64.2 | 56.5 | 60.4 | -1 | 25.4 |
| 24 | 42.2 | 25.5 | -19.3 | -91.0 | -61.3 | -128.1 | -94.9 | -122.6 | -107.0 | -82.9 | -162.1 | -74.9 |
| 25 | 30.8 | 15.7 | -29.2 | -87.7 | -87.7 | -116.4 | -96.5 | -123.4 | -96.0 | -57.9 | -118.9 | -89.5 |
| 26 | 4.4 | 2.7 | 6.0 | -6.5 | -6.0 | -15.7 | -3.7 | -6.3 | -9.6 | -25.5 | -24.3 | Mutual savings banks (1) |
| 27 | 7.1 | 7.1 | 3.9 | 3.2 | 3.5 | 3.9 | 5.4 | 7.2 | -3.4 | .5 | 1.1 | Credit unions |
| 28 | 8.2 | 11.0 | 15.0 | 21.4 | 24.8 | 16.5 | 10.5 | 5.3 | 8.7 | 16.9 | 2.2 | Insurance |
| 29 | 8.8 | 9.8 | 15.9 | 18.5 | 24.0 | 17.5 | 10.7 | 2.4 | 3.4 | 10.0 | - | Life insurance companies |
| 30 | - | 1.1 | 1.1 | .7 | -1 | -2.1 | -8 | -1.0 | 2.7 | 7.1 | 1.4 | Private pension funds |
| 31 | -1.9 | -4 | -1.0 | 1.6 | .3 | .4 | .5 | 3.0 | 2.0 | -1.0 | -1.5 | St.&loc. govt. rtr. funds |
| 32 | .7 | 1.0 | .9 | .7 | .5 | .6 | .4 | .8 | .6 | .8 | .8 | Other insurance cos. |
| 33 | 5.4 | 11.5 | 40.1 | 8.7 | 32.9 | 15.7 | 12.3 | 3.3 | -.1 | -16.3 | 3.6 | 1.8 |
| 34 | -1.1 | -3 | -6 | .7 | -5 | -.1 | -.1 | -2.1 | -1.2 | -1 | -6 | REITs |

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

| | Home Mortgages (2) | | | | | | | | | | | |
|----|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------------|
| 1 | 213.6 | 207.3 | 223.7 | 227.5 | 296.5 | 218.4 | 187.6 | 158.3 | 140.5 | 161.5 | 115.0 | 139.8 |
| 2 | 212.6 | 210.3 | 225.6 | 228.3 | 292.9 | 223.9 | 193.4 | 164.4 | 148.9 | 160.4 | 105.6 | 143.1 |
| 3 | - | -1.5 | -8 | -4 | 1.8 | -2.8 | -2.9 | -3.1 | -4.2 | .6 | 4.7 | -1.6 |
| 4 | - | -1.5 | -8 | -4 | 1.8 | -2.8 | -2.9 | -3.1 | -4.2 | .6 | 4.7 | Nonfarm noncorp. business |
| 5 | 213.6 | 207.3 | 223.7 | 227.5 | 296.5 | 218.6 | 187.6 | 158.3 | 140.5 | 161.5 | 115.0 | 139.8 |
| 6 | 19.1 | 15.8 | -15.1 | 36.9 | 53.0 | 21.1 | 16.4 | 22.3 | 25.7 | 21.4 | 11.1 | 4.5 |
| 7 | 1.0 | .4 | .2 | .4 | .5 | .6 | .5 | .4 | .3 | .1 | .5 | Nonfarm noncorp. business |
| 8 | 6.0 | 6.1 | 6.8 | 6.9 | 2.1 | 3.8 | 4.4 | 4.2 | 3.4 | 2.2 | 8.5 | 3.1 |
| 9 | - | .8 | .3 | -.1 | 15.4 | 23.3 | 17.3 | 10.4 | 6.0 | 7.4 | 12.9 | -28.3 |
| 10 | - | 9.0 | 16.8 | 12.4 | 13.3 | -10.3 | 3.2 | 15.2 | 14.8 | 15.7 | 10.3 | 15.1 |
| 11 | 112.7 | 95.8 | 119.2 | 153.6 | 154.3 | 159.8 | 135.5 | 141.7 | 135.1 | 145.8 | 149.3 | 152.0 |
| 12 | 38.9 | 37.4 | 64.8 | 64.4 | 73.2 | 78.5 | 62.0 | 49.9 | 34.9 | 36.4 | 11.7 | 34.7 |
| 13 | 40.8 | 31.7 | -9.4 | -50.3 | -31.3 | -69.4 | -50.9 | -89.6 | -72.7 | -52.2 | -89.2 | -42.6 |
| 14 | 31.4 | 25.5 | -16.8 | -59.0 | -27.8 | -64.6 | -60.9 | -93.8 | -61.6 | -38.1 | -75.4 | -57.7 |
| 15 | 2.3 | 1.1 | 1.6 | -2.5 | -7.0 | -8.8 | -8.3 | -3.8 | -7.6 | -14.6 | 8.2 | Mutual savings banks |
| 16 | 7.1 | 7.1 | 3.9 | 3.2 | 3.5 | 3.9 | 5.4 | 7.2 | -3.4 | .5 | 1.1 | Credit unions |
| 17 | -11.2 | .4 | 1.8 | 2.8 | 1.3 | -4.8 | -.1 | .8 | -4.7 | -1.0 | .2 | Insurance |
| 18 | -10.5 | .6 | 1.9 | 2.1 | 1.2 | -9 | .1 | .9 | -5.1 | -.2 | -1 | Life insurance companies |
| 19 | 1.1 | .2 | .9 | .2 | -.1 | -5.9 | -.1 | -1.3 | -7 | .2 | -1 | Private pension funds |
| 20 | -1.8 | -4 | -3 | .4 | .1 | .2 | -2 | .1 | .6 | -.3 | .1 | St.&loc. govt. rtr. funds |
| 21 | 6.8 | 10.5 | 40.1 | 8.6 | 16.7 | 15.6 | 11.3 | 2.9 | -2.0 | -14.6 | .3 | Finance companies |
| 22 | - | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | REITs |

(2) Mortgages on 1-4 family structures.

BILLIONS OF DOLLARS.

ANNUAL FLOWS

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|-----------------------------------|-------|------|-------|-------|------|-------|------|------|------|------|-------|-------|
| Multifamily Residential Mortgages | | | | | | | | | | | | |
| 1 Net borrowing | 7.5 | 4.7 | 5.3 | 14.0 | 25.2 | 29.7 | 33.5 | 26.6 | 16.8 | 16.5 | 3.7 | 3.2 |
| 2 Nonfarm noncorp. business | 6.6 | 6.1 | 13.1 | 16.3 | 27.0 | 33.9 | 33.0 | 23.7 | 15.7 | 15.5 | 2.6 | 3.2 |
| 3 Nonfin. corporate business | 1.0 | -1.2 | -7.6 | -2.2 | -1.8 | -4.1 | .5 | .7 | 1.0 | .9 | 1.0 | -3 |
| 4 REITs | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.4 |
| 5 U.S. government | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.5 |
| 6 Net change in assets | 7.5 | 4.7 | 5.3 | 14.0 | 25.2 | 29.7 | 33.5 | 26.6 | 16.8 | 16.5 | 3.7 | 3.2 |
| 7 Households | .9 | -1.5 | -6.4 | -3.5 | -4.4 | 2.6 | 2.5 | 4.9 | .7 | 2.8 | -4.4 | 2.0 |
| 8 Nonfarm noncorp. business | .2 | 1.6 | 1.0 | 1.1 | 2.0 | .7 | 1.0 | -.9 | .5 | -.2 | -2.2 | -.5 |
| 9 State and local governments | 1.5 | 1.2 | 1.4 | 2.4 | 4.5 | 3.2 | 7.0 | 7.0 | 1.1 | 2.0 | 1.0 | -4.4 |
| 10 U.S. government | 1.9 | 1.0 | -.3 | -.3 | -.7 | -.1 | -.7 | -.6 | -.3 | -.5 | 10.6 | 10 |
| 11 Sponsored credit agencies | .2 | -.1 | -.1 | -.1 | -.1 | 1.9 | 1.3 | -.3 | 1.1 | 2.5 | 1.2 | 1.4 |
| 12 Mortgage pools | .7 | -.9 | -.6 | 1.2 | 1.1 | 1.5 | 5.1 | 4.5 | 5.2 | 5.6 | 3.0 | 2.7 |
| 13 Commercial banking | 1.7 | 2.1 | 1.4 | 1.9 | 2.1 | 3.1 | 7.4 | 6.1 | 4.8 | 4.8 | -1.9 | -1.4 |
| 14 Thrifts | -.1 | -7 | 1.6 | 7.0 | 14.6 | 14.5 | 7.2 | 6.8 | 5.6 | -4.8 | -14.2 | -12.7 |
| 15 Savings and loan assns. | .6 | -6 | 2.5 | 8.9 | 13.7 | 13.1 | 5.8 | 2.7 | 3.5 | -4.4 | -13.0 | -11.1 |
| 16 Mutual savings banks | -.6 | -2 | -7 | -11.9 | -.7 | 1.5 | 1.5 | 2.2 | 2.2 | -.3 | -1.2 | -1.6 |
| 17 Life insurance companies | -.3 | -2 | -.4 | -.3 | -.2 | 1.0 | 1.1 | 1.6 | 1.0 | 3.6 | 2.1 | 1.1 |
| 18 Private pension funds | -.2 | -.1 | -.1 | -.1 | -.2 | -.7 | -.4 | -.5 | -.1 | -.4 | -.1 | -.1 |
| 19 St.&local govt. rtr. funds | .5 | -.9 | .6 | -.6 | -.1 | -.1 | -.1 | -.4 | -.2 | -.1 | -.1 | -.1 |
| 20 Finance companies | -.2 | -1 | -.1 | -.4 | -.1 | -.2 | -.7 | -1.0 | -.3 | -.2 | 3.0 | -.9 |
| 21 REITs | -.3 | -3 | -.1 | -.1 | .4 | -.4 | -.1 | -.3 | -.3 | -.1 | -.2 | -.1 |
| Commercial Mortgages | | | | | | | | | | | | |
| 1 Net borrowing | 19.2 | 22.2 | 25.3 | 51.0 | 62.4 | 62.3 | 73.7 | 71.9 | 61.0 | 42.7 | 16.8 | -5.6 |
| 2 Households | 1.9 | 2.3 | 2.6 | 2.5 | 2.5 | 2.4 | 6.1 | 32.3 | 27.0 | 13.6 | 10.9 | 10.6 |
| 3 Nonfarm noncorp. business | 38.3 | 16.7 | 55.3 | 49.5 | 58.9 | 72.6 | 61.6 | 16.1 | 22.1 | 20.7 | 2.8 | -11.7 |
| 4 Nonfin. corporate business | -21.0 | 3.2 | -52.7 | -11.0 | -.8 | -12.8 | 26.1 | 23.2 | 11.8 | 8.6 | 2.9 | -6.6 |
| 5 REITs | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.2 | -.2 | -.1 | -.1 |
| 6 Net change in assets | 19.2 | 22.2 | 25.3 | 51.0 | 62.4 | 62.3 | 73.7 | 71.9 | 61.0 | 42.7 | 16.8 | -5.6 |
| 7 Households | -.3 | -2.6 | -.9 | -.4 | -.9 | -.1 | 4.1 | 9.0 | -.1 | 3.2 | 8.1 | 5.2 |
| 8 Nonfarm noncorp. business | .6 | 3.5 | 1.5 | 1.8 | 4.4 | 3.4 | -.5 | -5.6 | -.4 | -2.0 | -2.0 | -2.5 |
| 9 State and local governments | -.2 | -.5 | -.9 | -.4 | -.3 | -.7 | -.7 | -.6 | -.4 | -.3 | -.8 | -.6 |
| 10 U.S. government | 1.2 | 1.0 | -.7 | -.6 | -.9 | -.3 | -.2 | -1.8 | -1.3 | -.9 | 9.0 | 7.7 |
| 11 Commercial banking | 4.8 | 9.8 | 11.8 | 17.7 | 20.8 | 28.1 | 41.3 | 45.0 | 37.9 | 37.3 | 12.6 | -.8 |
| 12 Thrifts | 1.6 | 1.9 | 6.9 | 16.6 | 21.3 | 10.3 | 5.3 | 5.2 | 5.4 | -7.1 | -25.2 | -24.9 |
| 13 Savings and loan assns. | 1.5 | 2.4 | 4.9 | 16.1 | 18.3 | 8.6 | 4.5 | 4.5 | -.1 | -8.4 | -24.2 | -20.8 |
| 14 Mutual savings banks | -.6 | -.6 | -.1 | -.5 | 2.9 | 1.7 | -.8 | 5.5 | 5.5 | 1.4 | -1.0 | -4.1 |
| 15 Life insurance companies | 9.7 | 7.5 | 5.6 | 10.3 | 7.3 | 16.5 | 21.4 | 17.6 | 17.4 | 10.6 | 9.6 | 3.0 |
| 16 Private pension funds | -.4 | -.3 | -.6 | 2.0 | -.7 | -.8 | -.8 | -.7 | -.1 | -.4 | 1.0 | 3.6 |
| 17 St.&local govt. rtr. funds | -.3 | -.4 | -.5 | -.5 | -.6 | -.2 | -.8 | -.1 | .5 | -.2 | -.9 | -.3 |
| 18 Other insurance companies | -.3 | -.6 | -.3 | -.7 | -.4 | -.7 | 1.0 | -.6 | .5 | -.8 | -.5 | -.8 |
| 19 Finance companies | -.1 | -.2 | -.1 | -.4 | -.7 | -.1 | -.2 | -.1 | -.1 | 1.9 | -.2 | -.1 |
| 20 REITs | -.4 | -.6 | -.1 | -.1 | -.4 | 1.9 | -.1 | -.7 | -.6 | -.2 | -.5 | -.5 |
| Farm Mortgages | | | | | | | | | | | | |
| 1 Net borrowing | 18.7 | 9.7 | 4.1 | 2.4 | -1.2 | -6.6 | -9.5 | -6.4 | -2.1 | -1.5 | -.1 | -.2 |
| 2 Net change in assets | 18.7 | 9.7 | 4.1 | 2.4 | -1.2 | -6.6 | -9.5 | -6.4 | -2.1 | -1.5 | -.1 | -.2 |
| 3 Households | 1.7 | 1.4 | -.2 | -.2 | -2.9 | -3.2 | -3.8 | -1.7 | -.6 | -.2 | -.2 | -.4 |
| 4 Nonfarm noncorp. business | -.1 | -.1 | -.1 | -.1 | -.3 | -.3 | -.3 | -.3 | -.3 | -.3 | -.3 | -.4 |
| 5 State and local governments | -.3 | -.1 | -.1 | -.1 | -.1 | -.1 | -.2 | -.1 | -.1 | -.1 | -.1 | -.1 |
| 6 U.S. government | 1.8 | .6 | .5 | .6 | .5 | -.6 | -.5 | -.5 | -.4 | -.6 | -.7 | -.6 |
| 7 Sponsored credit agencies | 6.4 | 7.7 | 3.9 | 1.1 | -.8 | -4.5 | -6.5 | -4.8 | -1.9 | -1.8 | -.9 | -.8 |
| 8 Mortgage pools | -.2 | -.1 | -.2 | -.1 | -.1 | -.2 | -.2 | -.1 | -.1 | -.1 | -.1 | -.1 |
| 9 Commercial banks | -.1 | -.2 | -.1 | 1.0 | -.9 | 1.2 | 1.4 | 1.7 | 1.1 | 1.2 | .6 | 1.2 |
| 10 Mutual savings banks | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 |
| 11 Life insurance companies | -.8 | -.1 | -.3 | -.1 | -.3 | -.6 | -.5 | -1.0 | -.2 | -.1 | 1.2 | -.1 |
| 12 St.&local govt. rtr. funds | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 |

BILLIONS OF DOLLARS.

Mortgage Markets. Continued

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | I | II | 1989 | III | IV | | I | II | 1990 | III | IV | | I | II | 1991 | III | IV |
|-----------------------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------------|----|------|-----|----|
| Multifamily Residential Mortgages | | | | | | | | | | | | | | | | | |
| 1 | 20.5 | 20.8 | 11.7 | 12.8 | 1.2 | -7.5 | 17.0 | 3.8 | 14.7 | 4.3 | -13.8 | 7.7 | Net borrowing | 1 | | | |
| 2 | 19.5 | 19.9 | 10.7 | 12.1 | -7 | -8.5 | 16.0 | 3.6 | 14.7 | 4.3 | -14.1 | 8.1 | Nonfarm noncorp. business | 2 | | | |
| 3 | 1.0 | .9 | .9 | .9 | 1.9 | 1.0 | 1.0 | - | - | - | - | - | Nonfin. corporate business | 3 | | | |
| 4 | .1 | | .1 | -.1 | | | .1 | | .2 | | | .3 | REITs | 4 | | | |
| 5 | | | | | | | | | | | | | U.S. government | 5 | | | |
| 6 | 20.5 | 20.8 | 11.7 | 12.8 | 1.2 | -7.5 | 17.0 | 3.8 | 14.7 | 4.3 | -13.8 | 7.7 | Net change in assets | 6 | | | |
| 7 | 1.6 | 2.0 | 3.7 | 3.7 | -12.4 | 3.1 | 3.7 | 3.8 | -6 | -3.6 | 1.4 | 10.8 | Households | 7 | | | |
| 8 | | | | | | | | | | | | | Nonfarm noncorp. business | 8 | | | |
| 9 | 1.4 | 1.0 | 1.2 | 4.5 | -.2 | 1.1 | 3.0 | -6 | .8 | .2 | -2.2 | -4.4 | State and local governments | 9 | | | |
| 10 | 1.5 | .9 | -1.3 | .9 | 6.8 | 11.1 | 20.8 | 3.9 | 17.6 | 14.8 | 3.5 | 6.5 | U.S. government | 10 | | | |
| 11 | 1.3 | 2.0 | 2.2 | 4.6 | .3 | -.1 | 2.4 | 2.1 | 1.1 | 1.1 | 1.6 | 1.7 | Spons. credit agencies | 11 | | | |
| 12 | 9.9 | 6.6 | 4.1 | 1.8 | 4.4 | 1.3 | -.8 | 7.2 | 1.6 | 1.9 | 3.1 | 4.4 | Mortgage pools | 12 | | | |
| 13 | 4.7 | 6.8 | 4.7 | 3.2 | -3.9 | 2.0 | -2.1 | -3.6 | 3.7 | -.3 | -4.8 | -4.4 | Commercial banking | 13 | | | |
| 14 | -1.4 | -1.4 | -6.5 | -9.7 | -8.7 | -25.9 | -10.5 | -11.9 | -12.3 | -9.2 | -18.3 | -11.3 | Thrifts | 14 | | | |
| 15 | -3.2 | -1.5 | -6.4 | -6.7 | -10.0 | -21.1 | -10.1 | -10.8 | -11.2 | -6.9 | -15.2 | -11.1 | Savings and loan assns. | 15 | | | |
| 16 | 1.8 | .1 | -1.1 | -3.0 | 1.3 | -4.9 | -.2 | -1.1 | -1.0 | -2.3 | -3.0 | -.2 | Mutual savings banks | 16 | | | |
| 17 | 6.1 | 2.5 | 4.6 | 3.3 | 2.6 | 1.9 | .3 | 3.5 | 2.1 | 2.1 | -2 | .6 | Life insurance companies | 17 | | | |
| 18 | -.6 | .2 | -.2 | .1 | -1.1 | -.1 | -.3 | -.2 | -.2 | -.2 | -.1 | -.1 | Private pension funds | 18 | | | |
| 19 | -.1 | -.1 | -.1 | .6 | -.4 | | -.3 | -.1 | -.3 | -.3 | -.3 | -.3 | St.&local govt. rtr. funds | 19 | | | |
| 20 | -1.2 | -.6 | -.1 | .8 | 12.8 | -1.8 | -.6 | -.6 | 2.1 | -1.9 | 2.7 | .5 | Finance companies | 20 | | | |
| 21 | -.3 | -.1 | -.2 | .2 | -.1 | | -.1 | -.7 | -.6 | -.6 | -.6 | -.6 | REITs | 21 | | | |
| Commercial Mortgages | | | | | | | | | | | | | | | | | |
| 1 | 65.4 | 39.0 | 36.3 | 30.2 | 55.5 | 2.6 | 6.8 | 4.4 | 25.0 | 14.9 | -44.0 | -18.3 | Net borrowing | 1 | | | |
| 2 | 17.3 | 10.7 | 15.6 | 10.0 | 15.5 | 10.2 | 12.0 | 6.0 | 11.2 | 11.0 | 9.0 | 11.0 | Households | 2 | | | |
| 3 | 34.6 | 13.6 | 22.2 | 12.4 | 13.9 | 2.1 | -.5 | -.5 | 10.0 | 5.1 | -34.6 | -27.4 | Nonfarm noncorp. business | 3 | | | |
| 4 | 13.3 | 14.7 | -1.6 | 8.1 | 26.0 | -10.0 | -1.7 | -2.5 | 3.0 | -1.2 | -19.1 | -1.1 | Nonfin. corporat. business | 4 | | | |
| 5 | .2 | | | -.3 | .1 | .1 | .1 | .4 | .1 | -.1 | .6 | -.8 | REITs | 5 | | | |
| 6 | 65.4 | 39.0 | 36.3 | 30.2 | 55.5 | 2.6 | 4.8 | 4.4 | 25.0 | 14.9 | -44.0 | -18.3 | Net change in assets | 6 | | | |
| 7 | 5.0 | 2.1 | -.8 | 10.8 | 21.9 | 3.8 | -2.1 | 8.9 | 5.4 | 4.9 | -2.0 | 12.6 | Households | 7 | | | |
| 8 | -1.5 | -2.1 | -2.3 | -2.1 | -2.0 | -1.9 | -2.0 | -2.1 | -2.3 | -2.3 | -2.6 | -2.8 | Nonfarm noncorp. business | 8 | | | |
| 9 | -.2 | -.2 | -.2 | .5 | 1.6 | -.9 | -.4 | -.3 | 1.1 | 1.0 | -.1 | .6 | State and local governments | 9 | | | |
| 10 | -1.0 | -6.9 | 1.9 | .5 | 8.2 | 9.2 | 16.9 | 1.6 | 15.9 | 12.8 | -.5 | 2.8 | U.S. government | 10 | | | |
| 11 | 43.9 | 40.4 | 36.8 | 28.1 | 20.9 | 3.5 | 8.6 | 17.7 | 16.8 | 2.9 | -8.4 | -7.9 | Commercial banking | 11 | | | |
| 12 | 2.9 | -4.7 | -3.5 | -22.9 | -21.3 | -32.8 | -25.7 | -21.0 | -22.1 | -21.5 | -34.7 | -21.3 | Thrifts | 12 | | | |
| 13 | 2.5 | -6.2 | -8.0 | -22.0 | -21.0 | -30.7 | -25.5 | -19.7 | -21.2 | -13.0 | -28.2 | -20.7 | Savings and loan assns. | 13 | | | |
| 14 | .4 | 1.6 | 4.5 | -.9 | -.3 | -2.1 | -.3 | -1.4 | -.9 | -8.5 | -6.5 | -.6 | Mutual savings banks | 14 | | | |
| 15 | 15.8 | 6.0 | 7.2 | 13.3 | 19.5 | 13.5 | 8.1 | -2.6 | 5.6 | 9.0 | 2.2 | -4.7 | Life insurance companies | 15 | | | |
| 16 | -.2 | .7 | -.6 | -.4 | 1.0 | 3.9 | -.5 | -.5 | 3.1 | 8.0 | 1.3 | 2.0 | Private pension funds | 16 | | | |
| 17 | -.1 | -.1 | -.1 | -.6 | -.2 | .2 | -.7 | 2.9 | 1.5 | -.6 | -.1 | .3 | St.&local govt. rtr. funds | 17 | | | |
| 18 | .7 | 1.0 | .9 | .7 | .5 | .4 | .6 | .8 | .6 | .8 | .8 | .8 | Other insurance companies | 18 | | | |
| 19 | -.2 | -.4 | -.1 | .2 | 5.4 | 1.9 | -.3 | -.3 | -.3 | -.6 | -.6 | -.2 | Finance companies | 19 | | | |
| 20 | -.7 | -.2 | -.4 | .4 | -.2 | -.1 | -.1 | -1.5 | -.4 | -.2 | -.5 | -.9 | REITs | 20 | | | |
| Farm Mortgages | | | | | | | | | | | | | | | | | |
| 1 | -8.3 | 1.5 | -1.8 | -2.3 | -.6 | -1.2 | 1.3 | .2 | .2 | -2.3 | -2.6 | 3.8 | Net borrowing | 1 | | | |
| 2 | -8.3 | 1.5 | -1.8 | -2.3 | -.6 | -1.2 | 1.3 | .2 | .2 | -2.3 | -2.6 | 3.8 | Net change in assets | 2 | | | |
| 3 | -.7 | -.3 | -.3 | -.4 | -.5 | -1.1 | -.8 | -.5 | -.2 | -1.0 | -.8 | .5 | Households | 3 | | | |
| 4 | | | | | | | | | | | | | Nonfarm noncorp. business | 4 | | | |
| 5 | | | | | | | | | | | | | State and local governments | 5 | | | |
| 6 | -.4 | -.2 | -.9 | -.7 | -1.0 | -.6 | -.5 | -.5 | -.9 | -.6 | -.6 | -.1 | U.S. government | 6 | | | |
| 7 | -3.2 | -.8 | -2.0 | -2.8 | -1.2 | -1.1 | -.7 | -.4 | -.8 | -1.0 | -.7 | -.7 | Sponsored credit agencies | 7 | | | |
| 8 | | | | | | | | | | | | | Mortgage pools | 8 | | | |
| 9 | 1.6 | 1.0 | 1.0 | 1.1 | .5 | .6 | 1.1 | .2 | 1.1 | 1.5 | 1.4 | 1.0 | Commercial banks | 9 | | | |
| 10 | | | | | | | | | | | | | Mutual savings banks | 10 | | | |
| 11 | -.6 | .2 | .3 | -.3 | .7 | 1.2 | 2.1 | .6 | 1.0 | -1.1 | -2.0 | 2.9 | Life insurance companies | 11 | | | |
| 12 | | | | | | | | | | | | | St.&local govt. rtr. funds | 12 | | | |

BILLIONS OF DOLLARS.

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---|-----------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|----------|
| | Consumer Credit | | | | | | | | | | | |
| 1 Net change in liabilities (MM) | | | | | | | | | | | | |
| 2 Installment credit | 2.6 | 16.9 | 16.4 | 48.9 | 81.7 | 82.5 | 50.0 | 33.5 | 50.4 | 43.1 | 14.3 | -16.5 1 |
| 3 Noninstallment credit | 1.7 | 13.5 | 14.9 | 44.1 | 75.0 | 77.0 | 55.3 | 38.0 | 55.1 | 42.0 | 17.4 | -4.8 2 |
| 4 Net change in assets | .9 | 1.4 | 1.6 | 4.8 | 6.6 | 5.5 | 2.7 | -4.5 | -4.7 | 1.0 | -3.1 | -11.7 3 |
| 5 Installment credit | 2.6 | 16.9 | 16.4 | 48.9 | 81.7 | 82.5 | 50.0 | 33.5 | 50.4 | 43.1 | 14.3 | -16.5 4 |
| 6 Nonfarm noncorp. business | 1.7 | 13.5 | 14.9 | 44.1 | 75.0 | 77.0 | 55.3 | 38.0 | 55.1 | 42.0 | 17.4 | -4.8 5 |
| 7 Nonfin. corporate business | .1 | 1.4 | .4 | 2.5 | 1.9 | 3.2 | 3.5 | 6.2 | 6.2 | 1.6 | 2.9 | -2.3 7 |
| 8 Commercial banking | -7.2 | .6 | 4.9 | 19.5 | 39.6 | 33.4 | 21.8 | 20.3 | 37.6 | 22.0 | 4.7 | -6.5 8 |
| 9 Savings and loan assns. | 2.8 | .2 | 2.0 | 5.9 | 8.4 | 19.6 | 5.9 | 3.7 | 2.2 | -3.9 | -10.6 | -5.2 9 |
| 10 Mutual savings banks | 1.6 | .4 | .8 | -8 | 4.1 | 2.6 | 1.2 | .5 | .3 | -2.3 | -1.0 | -4.4 10 |
| 11 Credit unions | -2.5 | 1.9 | 1.3 | 6.2 | 12.7 | 4.6 | 4.6 | 4.0 | 7.3 | 4.8 | -2 | -1.1 11 |
| 12 Finance companies | 6.9 | 8.9 | 5.4 | 10.4 | 8.0 | 20.7 | 18.6 | 3.1 | 1.2 | -7 | -6.0 | -6.4 12 |
| 13 S&C issuers | - | - | - | - | - | - | - | - | - | 20.8 | 27.6 | 20.3 13 |
| 14 Noninstallment credit | .9 | 3.4 | 1.6 | 4.8 | 6.6 | 5.5 | 2.7 | -4.5 | -4.7 | 1.0 | -3.1 | -11.7 14 |
| 15 Nonfarm noncorp. business | .1 | -.1 | -.3 | -.2 | -.2 | -.5 | -.2 | -.2 | -.2 | -.1 | -.1 | -.15 |
| 16 Nonfin. corporate business | -.3 | -.6 | -.1 | 1.4 | -.7 | -.8 | 1.2 | -.9 | -.8 | 1.0 | -.4 | -.2 16 |
| 17 Commercial banking | 1.0 | 3.4 | 1.9 | 3.2 | 5.6 | 4.0 | 3.0 | -3.8 | -4.5 | -.1 | -3.1 | -11.4 17 |
| 18 Savings and loan assns. | -.2 | -.6 | -.1 | -.1 | -.1 | -.2 | -.9 | -.9 | -.6 | -.2 | -.3 | -.3 18 |
| 19 Mutual savings banks | -.2 | -.4 | -.1 | -.1 | -.1 | -.2 | -.9 | -.9 | -.6 | -.2 | -.3 | -.3 19 |
| Bank Loans Net Elsewhere Classified | | | | | | | | | | | | |
| Total loans by commercial banking, Flow of Funds basis | | | | | | | | | | | | |
| 1 - Loans elsewhere classified: | 61.5 | 86.3 | 72.8 | 83.4 | 156.9 | 136.0 | 158.1 | 102.9 | 147.9 | 162.5 | 79.5 | 3.8 1 |
| 2 Mortgages | 17.5 | 21.6 | 16.0 | 29.2 | 44.7 | 49.7 | 73.4 | 86.3 | 77.1 | 94.7 | 77.2 | 30.0 2 |
| 3 Consumer credit | -6.2 | 4.0 | 6.7 | 22.7 | 45.2 | 37.5 | 24.8 | 16.5 | 33.1 | 22.1 | 1.6 | -18.0 3 |
| 4 Security credit | -.8 | 5.3 | -.8 | 2.4 | 5.8 | 11.0 | -5.8 | -5.3 | -.5 | 4.3 | -2.0 | 11.0 4 |
| 5 Open-market paper | 1.7 | -.7 | -.3 | -.5 | -1.8 | -2.9 | -1.1 | 2.6 | -1.2 | -.2 | 2.8 | -1.3 5 |
| 6 * Banking sector total bank loans n.e.c. | 47.7 | 54.7 | 49.8 | 28.4 | 63.0 | 48.7 | 66.8 | 2.7 | 39.3 | 41.6 | -.2 | -18.1 6 |
| 7 U.S. chartered banks | 32.3 | 46.6 | 47.9 | 27.3 | 56.0 | 28.8 | 43.3 | -15.1 | 19.1 | 25.3 | -6.8 | -47.1 7 |
| 8 Domestic affiliates | -.5 | 1.5 | -1.0 | -.3 | -.1 | -.7 | 1.5 | -.5 | -.3 | 1.6 | -.2 | -.2 8 |
| 9 Foreign banking off. in US | 15.5 | 5.8 | 2.2 | -.6 | 5.7 | 10.5 | 21.9 | 17.6 | 20.5 | 14.0 | 6.9 | 32.0 9 |
| 10 Banks in U.S. possessions | -.4 | -.8 | 2.7 | 1.8 | 1.3 | 2.1 | -.2 | -.1 | -.6 | -.1 | -.1 | 1.1 10 |
| 11 * Loans by F.R. banks | - | - | - | - | - | - | - | - | - | - | - | 11 |
| 12 * Total bank loans n.e.c. | 47.7 | 54.7 | 49.8 | 28.4 | 63.0 | 48.7 | 66.8 | 2.7 | 39.3 | 41.6 | -.2 | -18.1 12 |
| 13 Net change in liabilities | 47.7 | 54.7 | 49.8 | 28.4 | 63.0 | 48.7 | 66.8 | 2.7 | 39.3 | 41.6 | -.2 | -18.1 13 |
| 14 Nonfinancial sectors | 48.6 | 53.5 | 48.3 | 28.6 | 61.3 | 37.8 | 62.6 | 6.8 | 38.7 | 39.7 | -1.6 | -21.7 14 |
| 15 Households | 5.3 | 6.5 | 2.9 | 3.2 | -.2 | 6.9 | 6.3 | -2.7 | -1.1 | 1.6 | -2.0 | 8.7 15 |
| 16 Farm business | -.5 | 1.4 | 3.2 | 2.0 | 1.0 | -4.4 | -6.3 | -2.2 | -.8 | 1.0 | 2.1 | 1.7 16 |
| 17 Nonfarm noncorp. business | 2.5 | 10.2 | -9.5 | -.5 | 16.8 | 6.2 | 11.9 | 6.1 | 4.6 | 2.6 | -.1 | -16.8 17 |
| 18 Corporate business | 28.6 | 32.4 | 57.2 | 19.4 | 58.2 | 32.0 | 49.6 | 8.6 | 36.4 | 34.7 | 1.4 | -19.2 18 |
| 19 Foreign official institutions | 11.8 | 3.0 | -5.5 | 3.6 | -6.6 | -2.8 | -1.0 | -3.6 | -1.8 | -.1 | -2.9 | 4.0 19 |
| 20 Banks | 4.5 | -.8 | -.8 | 3.0 | -.9 | -1.4 | -.8 | -.9 | -.5 | -1.6 | -.5 | -.1 20 |
| 21 Other | 4.7 | -4.5 | -.7 | -.9 | -3.1 | -1.3 | 1.0 | -2.9 | -.7 | -2.7 | 1.3 | 21 |
| 22 REITs | 2.6 | 6.7 | -6.2 | 1.5 | -2.6 | -.1 | -2.1 | -.2 | -1.3 | .5 | .4 | 2.7 22 |
| 23 Financial sectors | -.9 | 1.3 | 1.6 | -.2 | 1.8 | 2.9 | 4.3 | -3.6 | -.6 | 1.9 | 1.2 | 3.7 23 |
| 24 Savings and loan assns. | -.5 | .5 | -.1 | -.3 | -.8 | -.5 | -.3 | -1.1 | -.5 | -1.1 | -1.4 | -.8 24 |
| 25 Finance companies | -.7 | .6 | 1.6 | -.2 | 1.1 | 3.1 | 3.8 | -1.6 | -2.9 | 4.9 | 4.3 | 4.9 25 |
| 26 | -.2 | .4 | -.1 | -.8 | -.2 | -.8 | .2 | -.8 | 3.2 | -1.9 | -1.7 | -.4 26 |

BILLIONS OF DOLLARS.

Consumer Credit and Bank Loans Not Elsewhere Classified

SEASONALLY ADJUSTED ANNUAL RATES

| | I | II | 1989 | III | IV | I | II | 1990 | III | IV | I | II | 1991 | III | IV | |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------------------|-----|----|--|
| Consumer Credit | | | | | | | | | | | | | | | | |
| 1 | 46.9 | 39.9 | 45.8 | 39.7 | 33.6 | 14.2 | 15.4 | -4.2 | -21.2 | -7.0 | -26.3 | -11.3 | Net change in liabilities (M\$) | 1 | | |
| 2 | 46.4 | 45.2 | 36.0 | 42.6 | 32.0 | 17.7 | 20.4 | -6 | -12.4 | -5.2 | -7.9 | 6.5 | Installment credit | 2 | | |
| 3 | 2.5 | -5.3 | 9.8 | -2.9 | 1.6 | -3.5 | -7.0 | -3.6 | -8.8 | -1.8 | -18.4 | -17.8 | Noninstallment credit | 3 | | |
| 4 | 46.9 | 39.9 | 45.8 | 39.7 | 33.6 | 14.2 | 15.4 | -4.2 | -21.2 | -7.0 | -26.3 | -11.3 | Net change in assets | 4 | | |
| 5 | 46.4 | 45.2 | 36.0 | 42.6 | 32.0 | 17.7 | 20.4 | -6 | -12.4 | -5.2 | -7.9 | 6.5 | Installment credit | 5 | | |
| 6 | -1.2 | .1 | | | .1 | .1 | .1 | -2 | -1 | -1 | -3 | .1 | Nonfarm noncorp. business | 6 | | |
| 7 | -15.6 | 4.5 | 14.0 | 3.5 | -2.5 | 2.5 | 8.5 | 3.3 | -13.7 | -6.1 | 11.7 | -1.1 | Nonfin. corporate business | 7 | | |
| 8 | 20.3 | 30.0 | 13.6 | 24.0 | 1.2 | -6 | 16.2 | 1.1 | -5.6 | -13.2 | -10.6 | 3.2 | Commercial banking | 8 | | |
| 9 | -3.3 | -5.1 | 1.6 | -8.6 | -3.2 | -7.7 | -19.3 | -12.2 | 2.3 | -9.7 | -10.7 | -2.7 | Savings and loan assns. | 9 | | |
| 10 | -2.3 | -1.3 | -3.0 | -2.5 | 6.7 | -5.9 | 4.6 | -9.3 | -15.0 | -1.7 | -6 | -2.4 | Mutual savings banks | 10 | | |
| 11 | 6.7 | 5.0 | 4.7 | 2.7 | 1.4 | -6 | -1.0 | -8 | -1.3 | 2.5 | 1 | -2.8 | Credit unions | 11 | | |
| 12 | 16.1 | 7.3 | -4.0 | -22.3 | .3 | -7.3 | -6 | -16.5 | -4.6 | 1.0 | -14.7 | -7.7 | Finance companies | 12 | | |
| 13 | 23.8 | 4.7 | 9.1 | 45.8 | 28.2 | 36.0 | 12.4 | 34.0 | 22.5 | 22.1 | 16.8 | 19.8 | SCD issuers | 13 | | |
| 14 | 2.5 | -5.3 | 9.8 | -2.9 | 1.6 | -3.5 | -7.0 | -3.6 | -8.8 | -1.8 | -18.4 | -17.8 | Noninstallment credit | 14 | | |
| 15 | -.1 | .6 | .2 | .2 | | .3 | | | .1 | -.2 | .2 | .1 | Nonfarm noncorp. business | 15 | | |
| 16 | -.3 | 2.4 | .9 | -.8 | .1 | 1.3 | | .2 | -1.0 | .7 | .4 | .5 | Nonfin. corporate business | 16 | | |
| 17 | 3.1 | -7.9 | 8.9 | -3.6 | 1.4 | -4.6 | -6.2 | -3.1 | -6.7 | -2.1 | -18.3 | -18.5 | Commercial banking | 17 | | |
| 18 | -.2 | -.2 | -.1 | -.2 | | -.2 | -.6 | -.4 | -.6 | -.3 | -.3 | -.5 | Savings and loan assns. | 18 | | |
| 19 | -.2 | -.2 | -.1 | -.2 | | -.4 | -.6 | -.4 | -.6 | -.3 | -.3 | -.5 | Mutual savings banks | 19 | | |
| Bank Loans Not Elsewhere Classified | | | | | | | | | | | | | | | | |
| 1 | 167.9 | 171.1 | 182.7 | 128.2 | 87.0 | 111.2 | 71.3 | 48.4 | 63.1 | -5.7 | -34.2 | -8.2 | Total loans by commercial | 1 | | |
| | | | | | | | | | | | | | banking. Flow of Funds basis | | | |
| 2 | 89.1 | 85.6 | 107.5 | 96.7 | 90.7 | 84.6 | 69.4 | 64.2 | 56.5 | 40.4 | -.1 | 23.6 | - Loans elsewhere classified: | | | |
| 3 | 23.4 | 22.2 | 22.5 | 20.4 | 2.6 | -4.0 | 10.0 | -2.0 | -12.3 | -15.2 | -28.9 | -15.4 | Mortgages | 2 | | |
| 4 | 8.7 | 12.2 | 1.7 | -5.5 | -2.8 | -1.4 | -3.4 | -.4 | 2.1 | 20.4 | 12.6 | 9.1 | Consumer credit | 3 | | |
| 5 | -1.0 | -2.7 | -1.5 | 4.5 | -.1 | 1.9 | -1.9 | 11.2 | 4.2 | -8.7 | -5.8 | 5.1 | Security credit | 4 | | |
| 6 | 47.6 | 53.9 | *82.7 | 12.1 | -3.5 | 30.1 | -2.8 | -24.7 | 12.6 | -42.5 | -11.9 | -30.6 | Open-market paper | 5 | | |
| 7 | 23.8 | 52.2 | 16.0 | 9.2 | 5.6 | 5.1 | -7.9 | -29.9 | -15.9 | -76.2 | -46.5 | -53.7 | = Banking sector total bank | 6 | | |
| 8 | 6.2 | -2.8 | 8.2 | -5.1 | 2.0 | -1.2 | -5.3 | 3.6 | -5.7 | -3.6 | -1.2 | -4.2 | loans n.e.c. | | | |
| 9 | 17.1 | 3.6 | 27.6 | 7.6 | -11.5 | 26.5 | 10.7 | 2.0 | 30.7 | 35.0 | 35.4 | 27.1 | U.S. chartered banks | 7 | | |
| 10 | .5 | .9 | .9 | .4 | -.4 | -.2 | -.3 | -.4 | -.5 | .3 | .4 | .4 | Domestic affiliates | 8 | | |
| | | | | | | | | | | | | | Foreign banking off. in US | 9 | | |
| | | | | | | | | | | | | | Banks in U.S. possessions | 10 | | |
| 11 | - | - | - | - | - | - | - | - | - | - | - | - | + Loans by F.R. banks | 11 | | |
| 12 | 47.6 | 53.9 | 52.7 | 12.1 | -3.5 | 30.1 | -2.8 | -24.7 | 12.6 | -42.5 | -11.9 | -30.6 | + Total bank loans n.e.c. | 12 | | |
| 13 | 47.6 | 53.9 | 52.7 | 12.1 | -3.5 | 30.1 | -2.8 | -24.7 | 12.6 | -42.5 | -11.9 | -30.6 | Net change in liabilities | 13 | | |
| 14 | 45.8 | 53.0 | 50.2 | 9.9 | -2.9 | 28.0 | -6.8 | -25.8 | 11.3 | -39.6 | -21.5 | -37.1 | Nonfinancial sectors | 14 | | |
| 15 | -.8 | 1.2 | -6.6 | 11.7 | 1.8 | 3.2 | 3.3 | -16.1 | 14.4 | 10.3 | -5.9 | 16.0 | Households | 15 | | |
| 16 | -.8 | 1.1 | 1.0 | 1.8 | .3 | 1.9 | 3.1 | 3.2 | 2.6 | 1.7 | 2.1 | 4.6 | Farm business | 16 | | |
| 17 | 1.8 | 2.8 | 1.7 | 4.1 | 6.5 | 4.9 | -5.4 | -6.5 | -8.0 | -13.7 | -15.1 | -30.4 | Nonfarm noncorp. business | 17 | | |
| 18 | 44.3 | 48.3 | 49.2 | -2.8 | -1.9 | 16.6 | -7.8 | -1.3 | -5.7 | -34.3 | -4.0 | -33.0 | Corporate business | 18 | | |
| 19 | -.5 | -.4 | 4.2 | -4.8 | -9.7 | 1.5 | 2.0 | -5.2 | 8.1 | -3.5 | 1.4 | 9.9 | Foreign | 19 | | |
| 20 | -.9 | -1.9 | -2.2 | -.6 | -.2 | | | -2.0 | -1.2 | .3 | -.6 | 1.1 | Official institutions | 20 | | |
| 21 | -1.9 | -.5 | 5.1 | -.7 | -6.4 | -.7 | 3.2 | -6.8 | 6.2 | -1.5 | 1.0 | -.5 | Banks | 21 | | |
| 22 | 5.3 | 1.1 | 1.3 | -3.5 | -3.1 | 2.1 | -1.2 | 3.6 | 3.2 | -2.4 | 1.0 | 9.3 | Other | 22 | | |
| 23 | 1.8 | -.9 | 2.5 | 2.5 | -.5 | 2.1 | 2.0 | 1.1 | 1.5 | -2.9 | 9.6 | 6.7 | Financial sectors | 23 | | |
| 24 | -2.3 | -1.5 | -.1 | -.6 | -.9 | -1.4 | -1.7 | -1.7 | -1.2 | -2.0 | - | - | Savings and loan assns. | 24 | | |
| 25 | 5.8 | 5.4 | 5.7 | 2.5 | 2.7 | 5.2 | 5.8 | 3.5 | 3.5 | -.9 | 6.6 | 10.5 | Finance companies | 25 | | |
| 26 | -1.7 | -8.1 | -8.2 | .4 | -2.3 | -1.7 | -2.0 | -.8 | -.8 | 3.0 | -3.8 | - | REITs | 26 | | |

BILLIONS OF DOLLARS.

Open-Market Paper and Other Loans

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|--|-------------------|-------|-------|------|------|------|------|------|------|------|-------|-------|
| | Open-Market Paper | | | | | | | | | | | |
| Open-Market Paper and Other Loans | | | | | | | | | | | | |
| 1 Total net issues, all types | 19.3 | 51.3 | 6.7 | 26.9 | 51.9 | 52.8 | 26.4 | 32.3 | 75.4 | 65.9 | 30.7 | -43.6 |
| 2 Commercial paper | 11.2 | 39.5 | -5.4 | 21.7 | 48.2 | 62.2 | 32.2 | 26.8 | 78.2 | 70.1 | 36.0 | -29.7 |
| 3 Nonfinancial corporations | 4.0 | 14.7 | -6.1 | -8 | 21.7 | 14.6 | -9.3 | 1.6 | 11.9 | 21.4 | 9.7 | -18.4 |
| 4 Foreign issues in U.S. | 2.4 | 5.9 | 1.9 | 6.5 | 6.2 | 6.2 | 11.5 | 3.8 | 8.7 | 13.1 | 12.5 | 6.4 |
| 5 Financial business | 4.8 | 20.9 | -1.1 | 16.0 | 20.3 | 41.4 | 30.1 | 21.3 | 57.6 | 35.6 | 13.9 | -17.7 |
| 6 Commercial banking | 5.6 | 7.0 | 1.4 | 3.5 | 6.1 | 2.2 | -3.3 | 1.5 | -2 | 4.4 | -18.7 | -5.8 |
| 7 Finance companies | -8 | 13.9 | -2.4 | 12.6 | 14.0 | 39.0 | 33.0 | 19.5 | 57.9 | 51.2 | 33.2 | -12.2 |
| 8 REITs | -2 | -8 | -1.1 | -1 | 2 | .1 | .3 | .4 | -1 | -8 | -6 | .3 |
| 9 Bankers acceptances (1) | 8.1 | 11.7 | 11.1 | 8.3 | 3.7 | -9.4 | -5.9 | 5.6 | -2.7 | -4.2 | -5.3 | -13.9 |
| 10 Net purchases, by sector | 19.3 | 51.3 | 5.7 | 26.9 | 51.9 | 52.8 | 26.4 | 32.3 | 75.4 | 65.9 | 30.7 | -43.6 |
| 11 Households | 5.8 | -10.2 | -15.9 | 19.2 | 8.1 | 59.4 | 13.9 | 7.6 | 41.6 | -1.1 | 17.1 | -35.1 |
| 12 Nonfin. corporate business | -7.3 | 7.5 | 9.9 | 4.7 | 3.4 | -5 | -4.4 | 5.7 | .4 | 4.0 | 1.7 | -1.5 |
| 13 Foreign | .9 | -1.8 | -1.7 | .8 | 1.2 | -2 | 1.1 | .3 | -7 | .8 | -2.1 | -1.5 |
| 14 Sponsored credit agencies | - | .8 | -3 | .4 | -.1 | -.6 | - | -.4 | 2.9 | .5 | 7.1 | 14 |
| 15 Monetary authority | - | - | - | - | - | - | - | - | - | - | - | -15 |
| 16 Commercial banking (1) | 1.7 | .7 | .3 | -.5 | -1.8 | -2.9 | -1.1 | 2.6 | -1.2 | -.2 | 2.8 | -1.3 |
| 17 Savings & loan associations | 1.2 | 1.3 | 1.8 | -1.7 | -1.4 | -.2 | 1.8 | -1.0 | .8 | -1.1 | -1.7 | 17 |
| 18 Mutual savings banks | .5 | .7 | 1.6 | 3.6 | .3 | 3.0 | 3.0 | 1.3 | .8 | -5.3 | .8 | 18 |
| 19 Life insurance companies | 1.3 | 3.7 | 3.1 | 5.3 | 1.9 | -2.3 | 4.5 | 2.7 | 5.9 | 4.0 | -6.9 | 6.4 |
| 20 Private pension funds | 4.1 | 8.0 | 3.9 | .9 | -.5 | -.1 | -2.5 | .4 | 2.0 | -1.6 | -.7 | -2.0 |
| 21 St. Louis govt. tr. funds | - | - | - | - | - | - | - | 5.1 | -1.8 | 3.7 | -.8 | 21 |
| 22 Mutual funds | 1.2 | -.1 | -.6 | 1.0 | 2.4 | -2.3 | 5.3 | 3.2 | 8.9 | -1.9 | -1.1 | 3.4 |
| 23 Money market funds | 12.3 | 38.8 | -1.3 | -3.0 | 31.8 | 1.2 | 6.2 | 6.0 | 17.8 | 57.5 | 20.1 | -14.8 |
| 24 Brokers and dealers | -4 | 4.8 | 4.9 | -4.8 | 5.7 | -2.8 | -2.0 | -1.5 | .6 | 3.8 | -.6 | -3.5 |

(1) Excludes banks' holdings of own acceptances.

| | Other Loans | | | | | | | | | | | |
|----------------------------------|-------------|------|------|------|------|------|------|------|------|------|-------|-------|
| 1 SBL assns. loans to business | - | .4 | .2 | 2.4 | 8.7 | 5.6 | 6.7 | -.2 | 2.6 | -2.2 | -8.1 | -6.6 |
| 2 Liab.: Noncorporate business | - | .2 | .1 | 1.2 | 4.3 | 2.8 | 5.3 | -.1 | 1.3 | -1.1 | -4.0 | -3.3 |
| 3 Nonfin. corp. business | - | .2 | .1 | 1.2 | 4.3 | 2.8 | 5.3 | -.1 | 1.3 | -1.1 | -4.0 | -3.3 |
| 4 Finance co. loans to business | 4.1 | 10.8 | .9 | 15.1 | 24.6 | 21.5 | 19.6 | 37.7 | 32.7 | 26.0 | 33.7 | 13.0 |
| 5 Liab.: Noncorporate business | 2.1 | 5.4 | .5 | 6.5 | 12.2 | 10.7 | 9.8 | 18.9 | 16.3 | 16.9 | 6.5 | 6 |
| 6 Nonfin. corp. business | 2.1 | 5.4 | .5 | 6.5 | 12.2 | 10.7 | 9.8 | 18.9 | 16.3 | 16.9 | 6.5 | 6 |
| 7 U.S. government loans | 16.1 | 19.0 | 13.6 | 8.8 | 16.7 | 15.9 | 9.0 | -3.0 | -8.9 | -2.3 | -2.5 | -8.2 |
| 8 Liab.: Households | 1.8 | 1.5 | 1.6 | .8 | 1.6 | 7.0 | 4.6 | 3.3 | 3.9 | .5 | 3.0 | .8 |
| 9 Farm business | 2.6 | 3.6 | .2 | 1.1 | 1.1 | 1.4 | -.2 | -.4 | -.3 | -.2 | -.6 | 9 |
| 10 Nonfarm noncorp. bus. | 4.2 | 5.6 | 4.6 | 2.7 | 2.0 | .5 | -.7 | -.6 | -.6 | -.1 | -1.3 | -5.10 |
| 11 Nonfin. corp. business | 1.5 | 1.2 | 1.3 | -.5 | 1.2 | -2.6 | 1.5 | 1.1 | -1.0 | -.6 | -.8 | -.6 |
| 12 St. Louis governments | .9 | 1.2 | 1.0 | 1.1 | 7.7 | 8.2 | 1.4 | -2.4 | -.2 | -.2 | -.9 | 12 |
| 13 Foreign | 4.7 | 4.2 | 4.5 | 4.8 | 4.0 | 1.4 | 1.5 | -2.4 | -5.1 | -2.3 | -4.3 | -7.0 |
| 14 Spnsd. credit agencies | 1.2 | 1.9 | .4 | - | - | 1.1 | -.4 | -.8 | - | -.1 | -.1 | 14 |
| 15 Sponsored credit agency loans | 11.6 | 19.9 | .8 | -6.1 | 16.0 | 11.8 | 19.2 | 27.8 | 21.9 | -8.7 | -20.8 | -32.3 |
| 16 Liab.: Households (SLMA) | 1.1 | 2.2 | 1.6 | 1.8 | 1.9 | 2.5 | 2.6 | 3.7 | 2.8 | 3.4 | 4.1 | 3.0 |
| 17 Farm business (FICB) | 1.9 | 1.8 | -.8 | -1.5 | -1.2 | -5.9 | -2.5 | -1.6 | -2.3 | 1.9 | .3 | 1.6 |
| 18 Noncorp. business (BC) | 1.8 | -.3 | -.8 | -.9 | -.4 | -1.0 | -.7 | -.8 | 1.6 | -.2 | 1.1 | 18 |
| 19 SBL assns. (PMLB) | 6.5 | 15.8 | 1.4 | -6.6 | 14.5 | 12.7 | 15.6 | 16.3 | 17.8 | -9.6 | -24.2 | -35.1 |
| 20 Mutual sav. bks.(FHLB) | .7 | .4 | -.6 | -.4 | 1.2 | 1.5 | 4.2 | 8.1 | 1.9 | -1.4 | -.5 | -2.7 |
| 21 Policy loans (MM liability) | 6.7 | 7.4 | 4.2 | 1.1 | 1.4 | -.1 | -.1 | -.1 | 1.1 | 3.7 | 4.6 | 5.7 |
| 22 Asset: U.S. government | .1 | .1 | .9 | .8 | .9 | -.2 | -.2 | -.4 | .5 | .5 | .5 | .22 |
| 23 Life insurance cos. | 6.6 | 7.8 | 4.3 | 1.1 | 1.4 | -.1 | -.3 | -.4 | 1.6 | 3.2 | 4.1 | 5.2 |
| Cust. liab. on acceptances | | | | | | | | | | | | |
| 24 Outstanding (bank asset) | 7.3 | 11.3 | 7.7 | 6.9 | 1.0 | -9.5 | -5.6 | 8.4 | -2.3 | -2.1 | -9.8 | -9.9 |
| 25 Liab: Nonfin. corp. business | 3.2 | 4.4 | -.8 | 7.0 | 2.0 | -2.1 | -.2 | 4.4 | 3.2 | -6.6 | -5.7 | 25 |
| 26 Foreign | 4.1 | 6.9 | 8.5 | -1.1 | 1.0 | -7.4 | -5.4 | 1.0 | -2.4 | -5.3 | -3.2 | -4.2 |
| Foreign loans to US nonbanks | | | | | | | | | | | | |
| 27 Liab.: Nonfin. corp. business | 1.3 | 8.9 | 2.5 | 2.7 | 13.0 | 1.8 | 11.1 | 1.9 | 11.0 | 13.0 | 13.4 | -17.3 |
| BILLIONS OF DOLLARS. | | | | | | | | | | | | |

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | |
|-------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Open-Market Paper | | | | | | | | | | | | |
| 1 | 112.0 | 61.2 | 35.8 | 56.4 | 53.7 | -16.1 | 79.9 | 8.6 | -12.2 | -114.3 | -42.5 | -5.5 |
| 2 | 121.3 | 58.5 | 35.9 | 64.7 | 54.7 | -4.0 | 81.6 | 9.6 | 6.0 | -101.5 | -33.4 | 16.2 |
| 3 | 23.1 | 43.7 | 18.7 | .1 | 54.9 | -.7 | 19.3 | -34.4 | -6.9 | -16.1 | -42.4 | -8.1 |
| 4 | 17.8 | -6.6 | 19.1 | 22.1 | -14.9 | 23.1 | 25.6 | 15.6 | 46.7 | -51.9 | 16.0 | 14.9 |
| 5 | 88.4 | 21.4 | -1.9 | 42.4 | 14.7 | -26.3 | 38.7 | 28.6 | -33.8 | -33.5 | -6.9 | 3.4 |
| 6 | 8.5 | 1.6 | 9.2 | -2.0 | -3.5 | -24.1 | -24.6 | -22.5 | -15.9 | -5.5 | -2.2 | .5 |
| 7 | 71.9 | 20.2 | -11.0 | 45.8 | 19.5 | -1.2 | 63.6 | 50.9 | -18.7 | -28.0 | -4.9 | 2.8 |
| 8 | -8 | -.4 | -.1 | .6 | -1.2 | -1.0 | -.3 | - | -.9 | -.2 | .1 | REITs |
| 9 | -9.3 | 2.8 | -2.1 | -8.3 | -1.0 | -12.3 | -3.7 | -4.2 | -18.2 | -12.8 | -9.1 | -15.7 |
| 10 | 112.0 | 61.2 | 33.8 | 56.4 | 53.7 | -16.3 | 79.9 | 5.4 | -12.2 | -114.3 | -42.5 | -5.5 |
| 11 | 39.7 | 3.5 | -12.7 | -36.9 | 15.9 | 45.8 | 12.3 | -5.7 | -49.6 | -71.7 | -2.5 | -16.4 |
| 12 | 3.9 | 12.3 | .4 | -.6 | 3.1 | 7.1 | .5 | -3.9 | 3.0 | -16.0 | .7 | 4.2 |
| 13 | 1.7 | -.1 | .5 | 1.1 | -5.2 | 2.0 | -2.9 | -2.2 | -.9 | 4.8 | -2.3 | -7.7 |
| 14 | 1.1 | 3.0 | 1.7 | 5.6 | -.6 | -1.1 | -1.6 | 4.0 | -8.1 | 1.6 | 24.4 | 10.7 |
| 15 | - | - | - | - | - | - | - | - | - | - | - | - |
| 16 | -1.0 | -2.7 | -1.5 | 4.5 | -.1 | 1.9 | -1.9 | 11.2 | 4.2 | -8.7 | -5.8 | 5.1 |
| 17 | -9.6 | 2.1 | -1.1 | 7.1 | -3.8 | -6.0 | -4.0 | 5.0 | -4.5 | -4.4 | 1.9 | .3 |
| 18 | -2.7 | 4.0 | 2.1 | -.3 | -9.3 | 2.9 | -9.7 | 3.1 | 10.0 | -3.0 | -7.7 | .8 |
| 19 | 5.3 | -5.6 | -5.0 | 21.3 | -24.7 | 14.5 | -8.5 | -8.6 | 3.4 | 12.0 | 6.8 | 3.5 |
| 20 | .9 | -3.8 | -1.0 | -2.3 | -2.6 | -4.6 | 5.7 | -1.4 | -3.6 | -3.9 | -2.0 | 1.2 |
| 21 | 1.2 | -.1 | 1.0 | -7.2 | 1.4 | 11.0 | - | 1.1 | 1.2 | 1.9 | .7 | .4 |
| 22 | -11.5 | -.8 | 4.1 | -.7 | 12.2 | -26.2 | 12.7 | -5.3 | -.7 | 1.7 | -3.7 | 16.1 |
| 23 | 80.9 | 46.2 | 51.5 | 51.4 | 69.0 | -57.1 | 77.9 | -9.3 | 36.9 | -18.7 | -53.2 | -24.1 |
| 24 | 2.3 | 1.6 | -6.1 | 14.4 | -2.9 | -10.5 | -1.3 | 17.0 | -4.3 | -10.8 | .7 | .4 |
| | | | | | | | | | | | | |

(1) Excludes banks' holdings of own acceptances.

| | Other Loans | | | | | | | | | | | |
|----|-------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------------------|
| 1 | -3.0 | .6 | -5.6 | -2.8 | -4.5 | -9.4 | -7.9 | -10.5 | -7.4 | -7.3 | -7.8 | -3.9 |
| 2 | -1.5 | .5 | -1.0 | -1.4 | -2.3 | -4.7 | -3.9 | -5.2 | -3.7 | -3.7 | -3.9 | -1.9 |
| 3 | -1.5 | .3 | -1.8 | -1.4 | -2.3 | -4.7 | -3.9 | -5.2 | -3.7 | -3.7 | -3.9 | -2.0 |
| 4 | 50.1 | 34.3 | 18.4 | 71.2 | 21.4 | 49.9 | 32.0 | 31.6 | -.5 | 19.6 | 35.7 | -1.0 |
| 5 | 15.1 | 17.2 | 9.2 | 10.6 | 10.7 | 25.0 | 16.0 | 15.8 | -.2 | 9.8 | 16.8 | -5.5 |
| 6 | 15.1 | 17.2 | 9.2 | 10.6 | 10.7 | 25.0 | 16.0 | 15.8 | -.2 | 9.8 | 16.8 | -5.5 |
| 7 | -.1 | -2.8 | -9.6 | 5.0 | 8.4 | -7.3 | 8.6 | -19.5 | -11.0 | -4.6 | -11.6 | -4.2 |
| 8 | -.8 | 1.3 | -.9 | .2 | 2.8 | 3.2 | 3.3 | 2.6 | -.6 | .1 | .2 | .8 |
| 9 | 6.3 | -.1 | -5.3 | .1 | 4.0 | -5.6 | 4.8 | -2.6 | -.4 | -.4 | -.4 | .4 |
| 10 | -.2 | -.2 | -.4 | -.6 | 1.3 | -2.9 | -3.3 | -.3 | -1.6 | 1.2 | -.8 | -.8 |
| 11 | -1.0 | -.1 | -.6 | -.2 | .2 | -.2 | -.4 | -4.0 | -.2 | -1.2 | -.4 | .4 |
| 12 | 1.5 | -.1 | -2.4 | -.1 | 1.0 | -.6 | 1.6 | -.3 | -.5 | -.1 | -.1 | 12 |
| 13 | -6.7 | -3.9 | -2.0 | 3.3 | -.9 | -2.9 | 1.8 | -15.3 | -9.1 | -5.6 | -9.9 | -3.5 |
| 14 | - | - | - | - | - | - | - | -.5 | - | - | -.2 | Spons. credit agencies |
| 15 | 60.8 | -8.5 | -33.9 | -41.0 | -21.1 | -22.2 | -24.1 | -12.8 | -32.7 | -40.1 | -33.4 | -22.9 |
| 16 | 3.2 | -.8 | 3.8 | 6.6 | 5.8 | 4.6 | 3.4 | 2.8 | 1.7 | 2.9 | 1.6 | 6.1 |
| 17 | 1.6 | -2.6 | 1.7 | 6.8 | 2.2 | -.6 | -.5 | .1 | 2.5 | 2.6 | 1.8 | 17 |
| 18 | 1.7 | 4.7 | -2.2 | -.1 | -.3 | -.8 | -.4 | - | -1.2 | 3.0 | -.2 | 2.9 |
| 19 | 55.2 | -8.8 | -35.9 | -48.7 | -24.1 | -31.0 | -24.6 | -17.0 | -57.7 | -47.6 | -33.0 | -22.9 |
| 20 | -1.0 | -1.8 | -1.3 | -1.6 | -4.7 | 4.1 | -2.7 | 1.8 | 1.9 | -.9 | -3.3 | -8.6 |
| 21 | 3.6 | 4.3 | 3.1 | 3.8 | 15.2 | 8.6 | -9.5 | 4.2 | 13.5 | 2.9 | 5.7 | .9 |
| 22 | .5 | -.5 | .5 | .5 | -.5 | -.5 | -.5 | -.5 | -.5 | .6 | .6 | Asset: U.S. government |
| 23 | 3.1 | 3.8 | 2.6 | 3.3 | 14.7 | 8.1 | -10.8 | 8.7 | 13.0 | 2.3 | 5.1 | .3 |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | Cust. liab. on acceptances |
| 24 | -9.0 | 2.3 | 1.7 | -3.5 | -8.4 | -14.0 | -9.7 | -6.9 | -13.8 | -9.8 | -2.0 | -13.8 |
| 25 | -2.7 | 9.8 | 4.1 | 2.5 | -11.8 | -8.0 | -4.5 | -2.2 | -19.1 | 3.4 | -.8 | -5.9 |
| 26 | -5.3 | -7.5 | -2.4 | -6.0 | 3.0 | -6.0 | -5.1 | -4.8 | 5.5 | -13.2 | -1.3 | Foreign |
| 27 | 19.2 | 10.5 | 13.2 | 9.0 | 17.8 | 15.0 | 27.6 | -4.7 | -16.7 | -17.5 | -9.8 | -25.4 |
| | | | | | | | | | | | | Liab.: Nonfin. corp. business |
| | | | | | | | | | | | | 27 |

BILLIONS OF DOLLARS.

ANNUAL FLOWS

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| Security Credit | | | | | | | | | | | | |
| 1 Net change in liabilities | 13.9 | 2.1 | 5.9 | 13.6 | 6.5 | 43.3 | 9.9 | -27.4 | 3.0 | 15.6 | 7.5 | 33.8 1 |
| 2 Households | 7.3 | -1.7 | 2.8 | 8.4 | -2.3 | 18.9 | 6.7 | -16.3 | 1.7 | -1.0 | -3.7 | 11.2 2 |
| 3 Foreign | - | - | - | - | - | - | - | - | - | - | - | 3 |
| 4 Brokers and dealers | 6.7 | 3.8 | 3.1 | 5.2 | 6.8 | 24.5 | 3.2 | -11.1 | 1.3 | 16.6 | 7.2 | 22.6 4 |
| 5 From domestic banks | 1.2 | 4.7 | .5 | 2.0 | 4.7 | 6.8 | -5.9 | -5.2 | -4 | 4.2 | -5.4 | 2.4 5 |
| 6 From fgn. bks. off. in US | -.4 | -.6 | -.5 | -.5 | 1.1 | 4.2 | -.1 | -2.1 | -.1 | 3.4 | 8.7 | 8 6 |
| 7 Customer credit balances | 5.9 | -1.5 | 3.1 | 2.7 | 1.0 | 13.5 | 9.0 | -5.8 | 1.8 | 12.3 | 9.2 | 11.6 7 |
| 8 Net change in assets | 13.9 | 2.1 | 5.9 | 13.6 | 4.5 | 43.3 | 9.9 | -27.4 | 3.0 | 15.6 | 3.5 | 33.8 8 |
| 9 Households | 5.9 | -1.5 | 3.1 | 2.7 | 1.0 | 13.5 | 9.0 | -5.8 | 1.8 | 12.3 | 9.2 | 11.6 9 |
| 10 Commercial banking | -.8 | 5.3 | -.8 | 2.4 | 5.8 | 11.0 | -5.8 | -5.3 | -5 | 4.3 | -2.0 | 11.0 10 |
| 11 Brokers and dealers | 7.3 | -1.7 | 2.8 | 8.4 | -2.3 | 18.9 | 6.7 | -16.3 | 1.7 | -1.0 | -3.7 | 11.2 11 |
| 12 Foreign | - | - | - | - | - | - | - | - | - | - | - | 12 |
| Trade Credit | | | | | | | | | | | | |
| 1 Net change in liabilities | 54.6 | 39.5 | 10.4 | 44.0 | 46.7 | 48.1 | 32.3 | 58.3 | 84.5 | 57.4 | 51.8 | 43.9 1 |
| 2 Households | 2.3 | 2.7 | 2.6 | 3.6 | 5.3 | 2.5 | 3.0 | 3.2 | 4.1 | 5.0 | 5.8 | 6.0 2 |
| 3 Farm business | 1.0 | -.9 | -.6 | -.7 | -1.1 | -.3 | -.2 | -.6 | 1.0 | 1.6 | 1.5 | 1.0 3 |
| 4 Nonfarm noncorp. business | 4.7 | 5.1 | 3.8 | 5.5 | 5.7 | 5.4 | 4.2 | 7.5 | 4.2 | 7.0 | 3.2 | 2.1 4 |
| 5 Nonfin. corporate business | 38.0 | 28.6 | 4.9 | 37.0 | 33.7 | 34.0 | 13.7 | 39.9 | 59.1 | 27.8 | 51.1 | 19.6 5 |
| 6 State and local governments | 2.0 | 1.1 | -.9 | -.8 | 1.0 | 1.1 | 1.6 | 2.0 | 2.2 | 2.7 | 3.1 | 1.1 6 |
| 7 Foreign | 5.4 | .7 | -3.9 | -.9 | -1.6 | -.1 | -1.2 | 2.9 | 7.4 | 3.4 | 5.6 | 4.8 7 |
| 8 U.S. government | 1.3 | -.5 | 1.9 | 3.0 | 3.3 | 4.7 | 9.8 | 2.4 | 2.2 | 3.8 | -.1 | 6.3 8 |
| 9 Brokers and dealers | - | - | - | 1.0 | .5 | .8 | 1.1 | -.1 | 4.3 | 6.3 | 1.5 | 2.9 9 |
| 10 Net change in assets | 58.9 | 33.6 | -1.0 | 62.9 | 65.5 | 49.9 | 34.6 | 65.8 | 89.6 | 38.0 | 37.8 | 39.7 10 |
| 11 Nonfarm noncorp. business | 1.6 | 4.4 | 7.6 | 6.8 | 6.5 | 4.1 | 6.4 | 8.3 | 11.8 | 7.7 | 6.1 | 7.6 11 |
| 12 Nonfin. corporate business | 48.0 | 24.3 | -15.5 | 51.7 | 47.5 | 39.4 | 24.9 | 45.2 | 67.9 | 23.4 | 23.2 | 26.9 12 |
| 13 Foreign | 3.5 | -.2 | -.8 | -1.3 | 1.5 | -.5 | -.8 | -.5 | 3.0 | 1.2 | 5.9 | 2.9 13 |
| 14 U.S. government | 3.8 | 2.5 | 4.8 | 3.8 | 5.1 | 3.7 | -2.3 | 8.3 | -.2 | 3.0 | -.5 | -1.0 14 |
| 15 Other insurance companies | 2.0 | 2.6 | 2.1 | 2.0 | 2.8 | 2.2 | 4.9 | 3.6 | 6.8 | 2.7 | 3.2 | 3.3 15 |
| 16 Discrepancy | -4.2 | 5.9 | 11.3 | -18.9 | -16.6 | -1.8 | -2.3 | -7.5 | -5.1 | 19.4 | 13.9 | 4.2 16 |
| Taxes Payable | | | | | | | | | | | | |
| 1 Net change in profit taxes pay | -2.2 | -9.6 | -8.2 | 6.5 | 4.1 | - | 5.3 | 4.6 | 2.9 | 3.7 | 3.2 | -.5 1 |
| 2 Nonfin. corporate business | -.8 | -7.9 | -8.3 | 6.7 | 4.4 | -4 | 5.3 | 4.9 | 2.2 | 2.9 | 2.7 | -.2 2 |
| 3 Commercial banks | -.5 | -.6 | -.1 | -.1 | -.1 | -.1 | -.1 | -.2 | -.2 | -.2 | -.2 | -.3 3 |
| 4 Savings & loan associations | -.5 | -.3 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.2 4 |
| 5 Life insurance companies | -.6 | -.5 | -.1 | -.1 | -.2 | -.1 | -.1 | -.2 | -.1 | -.1 | -.1 | -.1 5 |
| 6 Other insurance companies | -.2 | -.2 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 6 |
| 7 Finance companies | -.2 | -.2 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 | -.1 7 |
| 8 Brokers and dealers | -.3 | -.2 | -.3 | -.2 | -.1 | -.3 | -.2 | -.6 | -.1 | -.1 | -.1 | -.1 8 |
| 9 Net change in other taxes pay. (Nonfarm noncorp. business) | 2.5 | -1.6 | 1.5 | 1.8 | 1.1 | 3.4 | 1.7 | .6 | 2.9 | 4.7 | .6 | .4 9 |
| 10 Net change in profit taxes rec | -4.4 | -8.8 | -11.6 | 4.0 | 2.4 | -4.8 | 1.1 | -1.6 | -3.9 | -6.2 | -9.2 | -19.0 10 |
| 11 State and local governments | -.6 | 1.2 | -1.6 | -1.3 | 1.8 | -.7 | 1.3 | -.6 | -.8 | -.8 | -.8 | -.3 11 |
| 12 U.S. government | -4.8 | -10.0 | -10.2 | 5.3 | .6 | -6.1 | -.2 | -1.8 | -4.7 | -7.0 | -8.4 | -18.7 12 |
| 13 Net change in other taxes rec. (State and local governments) | 2.5 | -1.6 | 1.5 | 1.8 | 1.1 | 3.4 | 1.7 | .6 | 2.9 | 4.7 | .6 | .4 13 |
| 14 Discrepancy | 2.2 | -.8 | 3.4 | 2.4 | 1.7 | 4.9 | 4.2 | 6.0 | 6.8 | 9.9 | 12.6 | 18.8 14 |
| Proprietors' Equity in Noncorporate Business | | | | | | | | | | | | |
| 1 Total household investment | -69.7 | -46.5 | -79.6 | -80.0 | -76.5 | -61.5 | -28.8 | -62.1 | -40.5 | -72.3 | -44.1 | -28.8 1 |
| 2 Farm business | -19.4 | -8.2 | -7.1 | -27.2 | -2.6 | 12.1 | 6.2 | -3.4 | -11.6 | -8.3 | -7.7 | -19.6 2 |
| 3 Nonfarm noncorp. business | -51.8 | -39.8 | -75.6 | -55.2 | -76.3 | -76.6 | -40.7 | -54.3 | -36.7 | -69.2 | -34.3 | -12.6 3 |
| 4 Brokers and dealers | 3.6 | 1.5 | 3.1 | 2.4 | 2.3 | 3.0 | 5.7 | -4.3 | 7.6 | 5.2 | -2.0 | 3.4 4 |

BILLIONS OF DOLLARS.

Security Credit, Trade Credit, and Taxes Payable

56

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | I | II | 1989 | III | IV | | I | II | 1990 | III | IV | | I | II | 1991 | III | IV |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------------------|----|------|-----|----|
| Security Credit | | | | | | | | | | | | | | | | | |
| 1 | -4.5 | 59.6 | -14.2 | 21.6 | -13.5 | -9.7 | .5 | 36.8 | -17.7 | 20.3 | 82.2 | 50.3 | Net change in liabilities | 1 | | | |
| 2 | -16.7 | 21.2 | -1.4 | -7.0 | -2.3 | -7.8 | -13.2 | 8.3 | -7.8 | 2.8 | 30.0 | 19.8 | Households | 2 | | | |
| 3 | - | - | - | - | - | - | - | - | - | - | - | - | Foreign | 3 | | | |
| 4 | 12.2 | 38.4 | -12.8 | 28.6 | -11.3 | -1.9 | 13.7 | 28.4 | -10.0 | 17.5 | 52.2 | 30.6 | Brokers and dealers | 4 | | | |
| 5 | 8.4 | 10.5 | -3 | -1.8 | -2.5 | -6.0 | -3.6 | -11.5 | 3.9 | 9.7 | 1.2 | -5.5 | From domestic banks | 5 | | | |
| 6 | .4 | 1.7 | 2.0 | -3.6 | -3 | 2.6 | .2 | 11.1 | -1.9 | 10.6 | 11.8 | 14.5 | From fgn. bkgs. off. in US | 6 | | | |
| 7 | 3.4 | 26.2 | -14.5 | 34.1 | -8.5 | -8.5 | 17.1 | 28.8 | -12.0 | -2.8 | 39.7 | 21.5 | Customer credit balances | 7 | | | |
| 8 | -4.5 | 59.6 | -14.2 | 21.6 | -13.5 | -9.7 | .5 | 36.8 | -17.7 | 20.3 | 82.2 | 50.3 | Net change in assets | 8 | | | |
| 9 | 3.4 | 26.2 | -14.5 | 34.1 | -8.5 | -8.5 | 17.1 | 28.8 | -12.0 | -2.8 | 39.7 | 21.5 | Households | 9 | | | |
| 10 | 8.7 | 12.2 | 1.7 | -5.5 | -2.8 | -1.6 | -3.4 | -6.4 | 2.1 | 20.4 | 12.6 | 9.1 | Commercial banking | 10 | | | |
| 11 | -16.7 | 21.2 | -1.4 | -7.0 | -2.3 | -7.8 | -13.2 | 8.3 | -7.8 | 2.8 | 30.0 | 19.8 | Brokers and dealers | 11 | | | |
| 12 | - | - | - | - | - | - | - | - | - | - | - | - | Foreign | 12 | | | |
| Trade Credit | | | | | | | | | | | | | | | | | |
| 1 | 85.1 | 54.9 | 34.8 | 54.8 | 37.4 | 64.1 | 67.0 | 38.5 | 62.6 | 39.9 | 31.1 | 42.2 | Net change in liabilities | 1 | | | |
| 2 | 4.6 | 4.6 | 4.7 | 6.1 | 6.0 | 7.1 | 7.4 | 2.8 | 4.0 | 6.0 | 6.0 | 7.9 | Households | 2 | | | |
| 3 | 1.2 | 1.3 | 1.6 | 1.5 | 1.6 | 1.7 | 1.8 | 1.0 | 1.2 | 1.0 | 1.0 | .9 | Farm business | 3 | | | |
| 4 | 6.4 | 7.9 | 7.8 | 5.9 | 4.6 | 3.8 | 2.9 | 1.7 | 1.3 | 1.9 | 2.4 | 2.6 | Nonfarm noncorp. business | 4 | | | |
| 5 | 47.7 | 31.0 | 16.8 | 17.8 | 33.8 | 27.1 | 47.1 | 16.4 | 35.4 | 12.6 | 10.0 | 22.6 | Nonfin. corporate business | 5 | | | |
| 6 | 2.5 | 2.7 | 2.8 | 3.0 | 3.1 | 3.1 | 3.2 | 3.0 | 3.1 | 1.0 | 1.0 | .5 | State and local governments | 6 | | | |
| 7 | 10.3 | 2.4 | 3.1 | -2.3 | -3.1 | 7.1 | 7.9 | 10.5 | 6.7 | 1.8 | 7.6 | 3.2 | Foreign | 7 | | | |
| 8 | 3.7 | .2 | 3.2 | 8.2 | -2.5 | 7.2 | -6.3 | -8 | 8.2 | 8.7 | 2.9 | 5.4 | U.S. government | 8 | | | |
| 9 | 8.6 | 4.9 | -2.9 | 16.5 | -6.0 | 7.1 | 1.0 | 3.9 | 4.6 | 6.9 | .2 | .1 | Brokers and dealers | 9 | | | |
| 10 | 56.8 | 39.0 | 4.0 | 52.2 | 55.3 | 50.7 | 30.8 | 14.5 | 41.5 | 34.9 | 34.7 | 47.5 | Net change in assets | 10 | | | |
| 11 | 9.0 | 7.7 | 7.0 | 6.9 | 6.5 | 5.7 | 5.7 | 6.5 | 7.1 | 7.3 | 7.9 | 8.2 | Nonfarm noncorp. business | 11 | | | |
| 12 | 32.8 | 23.3 | -9 | 38.5 | 39.0 | 36.8 | 11.8 | 6.9 | 27.5 | 29.4 | 17.7 | 33.0 | Nonfin. corporate business | 12 | | | |
| 13 | 4.9 | 1.6 | -5.8 | 4.2 | 5.2 | .8 | 12.4 | 7.2 | 1.9 | -1.6 | 6.5 | 4.7 | Foreign | 13 | | | |
| 14 | 6.0 | 6.0 | 2.0 | 6.0 | 3.0 | -3.0 | -8.0 | -8.0 | .5 | -4.0 | - | -7 | U.S. government | 14 | | | |
| 15 | 4.1 | 2.4 | 1.7 | 2.6 | .6 | 4.4 | 3.9 | 3.8 | 4.5 | 3.6 | 2.6 | 2.3 | Other insurance companies | 15 | | | |
| 16 | 28.3 | 16.0 | 30.7 | 2.6 | -17.9 | 13.5 | 36.2 | 24.1 | 20.8 | 5.0 | -3.7 | -5.3 | Discrepancy | 16 | | | |
| Taxes Payable | | | | | | | | | | | | | | | | | |
| 1 | 9.6 | -1.8 | -1.7 | 8.5 | -1.8 | 8.5 | 7.3 | -1.6 | 12.7 | -7.7 | 2.7 | -8.7 | Net change in profit taxes pay | 1 | | | |
| 2 | 9.4 | -3.2 | -3.2 | 8.4 | -2.2 | 7.0 | 7.0 | -1.7 | 13.1 | -7.6 | 2.6 | -8.8 | Nonfin. corporate business | 2 | | | |
| 3 | .3 | .3 | .5 | -.2 | -.2 | -.4 | -.4 | -.4 | -.2 | -.2 | -.2 | -.5 | Commercial banks | 3 | | | |
| 4 | .2 | .2 | .2 | .4 | .3 | .4 | .4 | .1 | .1 | -.2 | -.2 | -.5 | Savings & loan associations | 4 | | | |
| 5 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | -.1 | -.1 | -.1 | -.1 | -.1 | Life insurance companies | 5 | | | |
| 6 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | -.2 | -.2 | -.2 | -.1 | -.2 | Other insurance companies | 6 | | | |
| 7 | .1 | .1 | .1 | .1 | .1 | .2 | .2 | -.2 | -.2 | -.2 | .2 | .1 | Finance companies | 7 | | | |
| 8 | -.5 | .5 | .6 | -.4 | -.2 | -.2 | -.2 | -.1 | -.4 | .1 | .3 | .1 | Brokers and dealers | 8 | | | |
| 9 | 6.4 | 5.5 | 5.2 | 8.5 | 1.5 | .3 | .2 | .3 | .5 | .2 | .5 | .5 | Net change in other taxes pay | 9 | | | |
| | | | | | | | | | | | | | (Nonfarm noncorp. business) | | | | |
| 10 | 10.7 | -19.1 | -14.1 | -2.4 | -4.3 | -5.2 | -4.0 | -23.3 | -25.9 | -10.9 | -13.1 | -26.1 | Net change in profit taxes rec | 10 | | | |
| 11 | -.8 | -.8 | 1.0 | 3.7 | -2.9 | .5 | -.8 | .1 | -.6 | -.4 | -.4 | -.2 | State and local governments | 11 | | | |
| 12 | 11.5 | -18.3 | -15.1 | -6.1 | -1.4 | -8.6 | -3.2 | -23.4 | -25.3 | -10.5 | -13.1 | -25.9 | U.S. government | 12 | | | |
| 13 | 4.6 | 5.5 | 5.2 | 3.5 | 1.5 | .3 | .2 | .3 | .5 | .2 | .5 | .5 | Net change in other taxes rec | 13 | | | |
| | | | | | | | | | | | | | (State and local governments) | | | | |
| 14 | -1.1 | 17.3 | 12.5 | 11.0 | 3.0 | 13.5 | 11.4 | 21.7 | 38.6 | 3.2 | 15.0 | 17.4 | Discrepancy | 14 | | | |
| Proprietors' Equity in Noncorporate Business | | | | | | | | | | | | | | | | | |
| 1 | -72.7 | -64.8 | -68.2 | -83.9 | -59.7 | -19.5 | -48.9 | -47.8 | -53.9 | -53.9 | 9.1 | -12.0 | Total household investment | 1 | | | |
| 2 | -6.3 | -1.3 | -6.8 | -18.8 | -10.3 | 6.8 | -10.5 | -16.8 | -20.2 | -17.9 | -15.2 | -25.2 | Farm business | 2 | | | |
| 3 | -72.1 | -71.5 | -71.5 | -62.1 | -63.6 | -32.2 | -33.8 | -28.6 | -61.6 | -37.1 | 22.2 | 10.5 | Nonfarm noncorp. business | 3 | | | |
| 4 | 5.8 | 8.1 | 9.9 | -5.8 | -6.0 | 6.0 | -5.4 | -2.6 | 7.0 | 1.1 | 2.1 | 2.7 | Brokers and dealers | 4 | | | |

BILLIONS OF DOLLARS.

ANNUAL FLOWS

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1 Net change in liabilities | 75.2 | 122.5 | 104.2 | 132.6 | 162.1 | 175.0 | 176.2 | 213.1 | 225.6 | 298.1 | 132.6 | 195.3 |
| 2 Households | 1.2 | 1.8 | .8 | .6 | -1.0 | .1 | -1.3 | 1.2 | .6 | .8 | .1 | 2.4 |
| 3 Nonfarm noncorp. business | 1.5 | 8.7 | 10.3 | 12.7 | 19.2 | 7.5 | 3.1 | 8.0 | 8.0 | 8.0 | 8.0 | 3 |
| 4 Nonfin. corporate business | 15.3 | 25.3 | 18.8 | 14.2 | 24.4 | 26.3 | 39.0 | 61.2 | 57.9 | 71.6 | 38.8 | 21.8 |
| 5 Foreign | 11.9 | 9.1 | 13.0 | 6.2 | 11.3 | -3 | 10.2 | 19.4 | 16.9 | 42.3 | 27.2 | 44.0 |
| 6 U.S. government | -11.9 | 1.0 | .2 | 2.0 | 6.9 | .6 | 3.2 | -9.4 | 9.6 | 16.2 | -17.1 | 14.3 |
| 7 Total finance | 47.2 | 76.6 | 61.2 | 96.9 | 103.2 | 140.9 | 122.1 | 152.7 | 152.7 | 159.1 | 75.6 | 104.8 |
| 8 Sponsored credit agencies | 3.6 | 4.7 | 5.9 | -2 | 10.2 | 8.9 | 8.3 | -2.1 | 1.1 | 6.5 | 4.6 | 7.3 |
| 9 Monetary authority | -1.0 | .7 | .9 | .9 | .7 | .2 | -1.1 | 1.1 | .1 | 4.3 | -4.3 | 1.3 |
| 10 Commercial banking | 17.8 | 39.7 | 22.8 | 32.5 | 36.5 | 36.7 | 35.9 | 44.5 | 49.3 | 106.3 | 10.4 | 41.3 |
| 11 Savings & loan assns. | 2.5 | 3.2 | 15.0 | 15.8 | 13.4 | 15.8 | 8.6 | 8.0 | 11.6 | 4.8 | 18.2 | .1 |
| 12 Mutual savings banks | .1 | -.2 | 1.0 | 3.6 | 1.5 | 2.9 | 2.1 | .6 | 1.6 | -2.2 | -3.1 | 12 |
| 13 Credit unions | 1.5 | .1 | -.9 | -.6 | -.1 | -.2 | -.9 | -.6 | -.6 | -.2 | -.1 | 13 |
| 14 Life insurance companies | 3.8 | 8.2 | 7.0 | 9.2 | 16.8 | 14.4 | 5.4 | 5.3 | 8.8 | 10.8 | -4.3 | 11.4 |
| 15 Other insurance companies | 15.5 | 11.5 | 10.8 | 12.2 | 14.8 | 37.0 | 41.8 | 37.5 | 30.7 | 31.0 | 30.9 | 29.6 |
| 16 Finance companies | 2.0 | 7.5 | 5.8 | 9.4 | 8.3 | 15.7 | 13.0 | 32.3 | 27.1 | 9.0 | 19.1 | 12.4 |
| 17 REITs | .1 | .1 | -.9 | -.1 | .1 | .1 | -.3 | 1.0 | -.2 | -.1 | .5 | .3 |
| 18 Brokers and dealers | 3.1 | 1.2 | -6.4 | 14.6 | 2.2 | 9.2 | 7.0 | 3.5 | 2.6 | -8.8 | 3.0 | 4.1 |
| 19 Net change in assets | 80.5 | 83.6 | 105.8 | 111.7 | 147.8 | 170.3 | 214.8 | 207.0 | 243.4 | 375.1 | 117.7 | 185.1 |
| 20 Households | 6.8 | 6.8 | 7.1 | 15.5 | 1.3 | 28.3 | 16.9 | 21.3 | 17.0 | 16.2 | 15.3 | 9.6 |
| 21 Farm business | 1.9 | 1.7 | 1.7 | 1.1 | 1.1 | 2.9 | 3.2 | 2.0 | 2.0 | 2.3 | 3.0 | 2.0 |
| 22 Nonfarm noncorp. business | -.6 | -21.5 | -13.5 | -3.7 | 15.5 | 7.6 | 11.3 | 10.7 | 8.8 | 7.7 | 6.7 | 5.7 |
| 23 Nonfin. corporate business | 25.0 | 50.2 | 19.4 | 33.2 | 30.1 | 6.5 | 57.0 | 37.4 | 70.4 | 67.9 | 30.1 | 35.8 |
| 24 Foreign | 16.2 | 11.4 | 4.2 | 10.7 | 19.1 | 21.9 | 29.0 | 59.8 | 60.3 | 112.5 | 36.8 | 23.1 |
| 25 U.S. government | .5 | .9 | 1.6 | .7 | 1.5 | 1.4 | .5 | 1.3 | 2.1 | 15.3 | 34.1 | 35.4 |
| 26 Total finance | 29.5 | 33.9 | 85.3 | 54.1 | 82.3 | 101.9 | 96.8 | 74.4 | 82.0 | 155.2 | -8.3 | 73.8 |
| 27 Sponsored credit agencies | 1.0 | .3 | .9 | .7 | 2.5 | -2.9 | 2.0 | 4.8 | 3.0 | 5.7 | .1 | 9.0 |
| 28 Monetary authority | -.2 | -.1 | -.1 | -.5 | 3.0 | 1.0 | 1.6 | 2.1 | -.4 | 8.2 | -1.2 | -2.6 |
| 29 Commercial banking | 14.8 | 19.7 | 23.2 | 15.3 | 25.8 | 41.7 | 38.7 | 49.3 | 23.2 | 101.1 | -19.1 | 16.7 |
| 30 Savings and loan assns. | 2.3 | 5.0 | 22.5 | 11.3 | 30.0 | 15.8 | 7.7 | 14.0 | -2.6 | 5.3 | 17.6 | -10.9 |
| 31 Mutual savings banks | .9 | 1.1 | 2.7 | 1.4 | .4 | 1.5 | .7 | -.2 | 4.9 | .7 | -.2 | 1.1 |
| 32 Credit unions | 3.5 | -.6 | -.6 | -.6 | -.6 | 2.1 | 3.3 | -.7 | 1.4 | 1.2 | 4.6 | 8.2 |
| 33 Life insurance companies | 3.6 | 7.3 | 8.1 | 6.1 | 9.1 | 7.7 | 8.0 | 9.9 | 8.7 | 8.0 | -2.0 | 15.1 |
| 34 Private pension funds | 2.2 | -5.8 | 22.5 | 13.2 | 5.8 | 16.4 | 15.2 | -2.2 | 8.2 | 8.0 | -.9 | 15.6 |
| 35 Finance companies | -1.5 | 3.3 | 3.5 | 2.3 | -.1 | 11.5 | 13.3 | -3.6 | 29.7 | 4.8 | 2.7 | 15.1 |
| 36 REITs | .5 | 1.0 | .3 | - | 1.2 | -1.6 | -.4 | 1.0 | 2.2 | .1 | -.5 | 1.0 |
| 37 Money market funds | .4 | 1.9 | -1.1 | -.4 | 1.5 | .6 | 2.9 | 1.4 | .5 | 5.2 | -6.4 | 6.9 |
| 38 Brokers and dealers | 1.9 | .6 | 2.7 | 3.1 | 2.3 | 8.2 | 5.1 | -.8 | 2.4 | 6.9 | -3.1 | 4.1 |
| 39 Unallocated, net | -5.3 | 39.0 | -1.6 | 20.9 | 14.2 | 4.7 | -38.6 | 6.1 | -17.9 | -77.0 | 14.9 | 10.2 |
| (A) Foreign claims | | | | | | | | | | | | |
| Foreign direct investment by U.S. corps. | | | | | | | | | | | | |
| 40 Liab.: Foreign (1) | 24.6 | 15.0 | 15.0 | 12.9 | 15.3 | 8.6 | 12.8 | 25.2 | 12.3 | 26.8 | 27.6 | 26.9 |
| 41 Equity & intercompany accnts. | 5.9 | 1.9 | 10.2 | -.6 | -2.0 | -5.1 | 3.7 | 7.5 | -.1 | 6.1 | 6.5 | 5.8 |
| 42 Retained earnings | 18.6 | 15.1 | 4.8 | 15.5 | 13.7 | 9.0 | 17.7 | 12.4 | 20.8 | 21.1 | 21.1 | 42 |
| Direct investment in U.S. by fgn. corps. | | | | | | | | | | | | |
| 43 Liab.: Nonfin. corp. bus.(1) | 15.3 | 25.3 | 13.8 | 11.5 | 25.6 | 20.5 | 36.1 | 58.5 | 58.6 | 68.9 | 39.1 | 16.5 |
| 44 Equity & intercompany accnts. | 11.7 | 22.3 | 16.2 | 11.9 | 22.5 | 20.4 | 35.4 | 56.6 | 52.9 | 74.4 | 51.2 | 31.7 |
| 45 Retained earnings | 3.6 | 3.0 | -2.4 | -.5 | 5.1 | -.1 | .7 | 1.9 | 5.7 | -5.5 | -12.2 | -15.1 |
| U.S. govt. equity in IBRD, etc. | | | | | | | | | | | | |
| 46 Liab.: Foreign | .7 | 1.1 | 1.3 | .7 | 1.1 | 1.5 | 1.5 | 1.2 | 2.4 | 1.2 | 1.3 | 1.4 |
| Nonofficial foreign currency | | | | | | | | | | | | |
| 47 Asset: U.S. government | -.2 | -.2 | .4 | .1 | .4 | -.1 | -1.0 | .1 | -.3 | -.2 | * | .5 |
| Liab.: Foreign | | | | | | | | | | | | |
| (B) Claims on federally related agencies | | | | | | | | | | | | |
| Postal Savings deposits | | | | | | | | | | | | |
| 48 Asset: Households | - | - | - | - | - | - | - | - | - | - | - | - |
| Liab.: U.S. government | | | | | | | | | | | | |
| Deposits at Federal Home Loan Banks | | | | | | | | | | | | |
| 49 Liab.: Sponsored credit ags. | .8 | 1.8 | 2.8 | -2.9 | 7.0 | 4.5 | 3.6 | -6.6 | -1.3 | 6.9 | 4.8 | 1.0 |
| Asset: SBL associations | | | | | | | | | | | | |
| 50 Federal Reserve Bank stock | .1 | .1 | .1 | .1 | .2 | .2 | .1 | .2 | .1 | .1 | .2 | .2 |
| Asset: Commercial banks | | | | | | | | | | | | |
| 51 Equity in sponsored credit ags. | .7 | 1.4 | .9 | .2 | .9 | .9 | .6 | 1.7 | 2.0 | -.4 | -2.5 | -4.51 |
| 52 U.S. government | . | . | . | . | . | . | . | . | . | . | . | . |
| Private: | | | | | | | | | | | | |
| 53 Farm business (FICB & PLB) | .6 | .6 | .4 | .1 | .1 | -.3 | -.6 | -.5 | -.1 | -.7 | -.2 | .2 |
| 54 Nonfarm noncorporate (BC) | .1 | .1 | * | * | * | * | * | -.1 | * | -.1 | -.1 | * |
| 55 Nonfin. corp. bus. (FNMA) | * | * | . | . | . | . | . | -.1 | -.4 | * | * | .3 |
| 56 SBL associations (FHLB) | * | . | .7 | .4 | .1 | .8 | 1.1 | 1.2 | 1.8 | 1.9 | -.2 | -2.3 |
| (1) Excludes capital gains/losses. | | | | | | | | | | | | |
| BILLIONS OF DOLLARS. | | | | | | | | | | | | |

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | II | III | IV | 1990 | I | II | III | IV | 1991 | I | II | III | IV | |
|----|-------|--------|--------|--------|-------|--------|-------|-------|-------|-------|--------|-------|--|------------------------|----|
| 1 | 311.5 | 437.8 | 350.8 | 92.2 | 422.7 | -93.6 | 193.7 | 7.4 | 285.1 | 128.1 | 113.6 | 222.7 | Net change in liabilities | 1 | |
| 2 | -4. | .5 | .5 | 2.7 | -1.4 | ■ | -2. | 1.9 | .1.9 | 1.3 | 3.6 | 2.9 | Households | 2 | |
| 3 | 8.1 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | Nonfarm noncorp. business | 3 | |
| 4 | 86.1 | 68.8 | 44.3 | 87.3 | 62.7 | 38.5 | 30.2 | 23.9 | 31.0 | 27.3 | 11.4 | 17.5 | Nonfin. corporate business | 4 | |
| 5 | 96.9 | 85.6 | 31.6 | -44.6 | 101.6 | 53.0 | 11.6 | -57.5 | 76.1 | 78.3 | 32.4 | -42.7 | Foreign | 5 | |
| 6 | -15.1 | 26.7 | 21.7 | 31.4 | -7.5 | -4.5 | -20.0 | -36.4 | 46.8 | -36.6 | -56.7 | 103.7 | U.S. government | 6 | |
| 7 | 136.0 | 248.2 | 245.0 | 7.4 | 259.3 | -188.4 | 164.1 | 67.3 | 121.2 | 49.9 | 115.0 | 133.4 | Total finance | 7 | |
| 8 | ■ | 24.0 | 16.8 | -15.0 | -9.6 | 27.4 | -15.7 | 16.2 | 7.3 | 31.8 | 19.6 | -29.6 | Sponsored credit agencies | 8 | |
| 9 | -5.7 | 3.6 | 8.3 | 10.9 | -18.1 | 1.6 | -1.2 | .5 | -12.1 | 3.9 | 14.4 | -1.1 | Monetary authority | 9 | |
| 10 | 119.5 | 151.1 | 205.0 | -58.3 | 119.6 | -239.2 | 96.0 | 65.0 | 77.3 | -42.7 | .6 | 131.5 | Commercial banking | 10 | |
| 11 | 4.5 | -20.1 | 45.5 | -10.7 | 122.4 | -38.0 | 15.6 | -27.0 | 11.7 | -28.9 | 20.8 | -3.0 | Savings & loan assns. | 11 | |
| 12 | -4.6 | 5.4 | -3.4 | -6.0 | -1.0 | -4.2 | -1.5 | -3.9 | -7.1 | -3.6 | -8.8 | 7.1 | Mutual savings banks | 12 | |
| 13 | -3.9 | 1.0 | -1.7 | 2.2 | ■ | 2.0 | -2.0 | 1.5 | ■ | 1.6 | -.7 | -.4 | Credit unions | 13 | |
| 14 | 13.3 | 7.2 | 9.2 | 13.8 | -3.8 | 7.2 | -5.2 | -15.5 | 13.4 | 12.3 | 8.8 | 11.2 | Life insurance companies | 14 | |
| 15 | 30.1 | 35.6 | 31.4 | 27.1 | 28.8 | 30.6 | 31.4 | 32.8 | 31.8 | 28.8 | 30.3 | 27.5 | Other insurance companies | 15 | |
| 16 | 6.0 | 27.6 | -11.0 | 13.4 | 1.9 | 25.0 | 50.5 | -.8 | -6.8 | 37.3 | 33.8 | -14.5 | Finance companies | 16 | |
| 17 | .2 | -.5 | -.9 | -.8 | 1.0 | -.4 | ■ | -.2 | ■ | -.2 | 1.0 | REITs | 17 | | |
| 18 | -23.2 | 13.2 | -56.1 | 30.9 | 19.0 | -1.0 | -3.8 | -1.6 | 5.8 | 9.4 | -2.8 | 4.0 | Brokers and dealers | 18 | |
| 19 | 362.2 | 577.0 | 455.1 | 106.0 | 358.1 | -9.0 | 150.2 | -8.4 | 379.0 | 60.2 | 235.1 | 66.2 | Net change in assets | 19 | |
| 20 | 10.6 | 15.2 | 15.5 | 15.7 | 3.3 | 13.5 | 15.3 | 30.9 | -5.3 | 14.0 | 14.0 | 14.8 | Households | 20 | |
| 21 | 1.5 | 1.5 | 2.6 | 3.4 | 2.5 | 2.5 | 3.1 | 3.6 | 3.5 | 1.9 | 1.9 | .7 | Farm business | 21 | |
| 22 | 8.1 | 8.0 | 7.5 | 7.0 | 6.8 | 6.8 | 6.4 | 6.8 | 6.6 | 4.4 | 4.8 | 4.8 | Nonfarm noncorp. business | 22 | |
| 23 | 57.3 | 91.0 | 62.0 | 61.0 | 36.7 | 44.5 | 65.4 | -26.0 | 54.0 | 43.0 | 29.3 | 16.8 | Nonfin. corporate business | 23 | |
| 24 | 196.7 | 127.5 | 66.2 | 61.7 | 142.0 | 55.0 | -5.3 | -46.3 | 108.6 | 31.9 | -16.2 | -31.9 | Foreign | 24 | |
| 25 | 1.0 | ■ | 37.8 | 21.7 | -2.7 | 74.7 | 17.3 | 47.2 | -26.1 | 27.9 | 131.8 | 8.2 | U.S. government | 25 | |
| 26 | 86.9 | 332.9 | 265.7 | -64.5 | 169.6 | -206.1 | 30.0 | -26.6 | 237.9 | -65.6 | 69.8 | 52.8 | Total finance | 26 | |
| 27 | -21.0 | 38.4 | 9.9 | -6.4 | -16.0 | 31.0 | -13.6 | -1.1 | -11.2 | 20.9 | -4.4 | 30.7 | Sponsored credit agencies | 27 | |
| 28 | -4.4 | 16.8 | 9.6 | 10.8 | -5.2 | 1.8 | 6.3 | -7.9 | -13.2 | -4.5 | -2.7 | 9.9 | Monetary authority | 28 | |
| 29 | 143.6 | 193.2 | 203.2 | -135.6 | 129.6 | -229.1 | 61.1 | -38.1 | 157.9 | -82.0 | 52.6 | -61.8 | Commercial banking | 29 | |
| 30 | 7.3 | -.3 | 28.5 | -14.2 | 111.6 | -48.4 | 7.3 | -.2 | 25.2 | -53.0 | -20.5 | 4.8 | Savings and loan assns. | 30 | |
| 31 | -2.9 | 18.8 | -10.8 | -2.3 | -.2 | 9.2 | -7.5 | -2.0 | -.7 | -2.8 | -2.9 | -2.0 | Mutual savings banks | 31 | |
| 32 | -.9 | -6.6 | 6.6 | 5.9 | -.1 | 6.8 | 7.6 | 4.1 | 6.6 | 16.8 | 11.8 | -.2 | Credit unions | 32 | |
| 33 | -21.0 | 8.1 | 6.7 | 38.1 | -8.9 | -.5 | -1.2 | 2.0 | 11.6 | 7.8 | 22.0 | 10.9 | Life insurance companies | 33 | |
| 34 | 17.3 | 13.7 | 4.2 | -3.4 | -14.2 | 3.4 | -9.8 | 16.9 | 51.4 | -12.7 | 25.0 | -2.5 | Private pension funds | 34 | |
| 35 | -51.1 | 37.6 | -10.9 | 43.5 | -25.5 | 19.8 | 6.9 | 9.6 | -9.5 | 28.2 | -.2 | 41.8 | Finance companies | 35 | |
| 36 | .1 | 1.6 | -1.4 | -.1 | .5 | -2.2 | -2.4 | 2.3 | -.7 | .8 | 1.3 | 2.4 | REITs | 36 | |
| 37 | 10.3 | 5.4 | 10.9 | -5.6 | 10.2 | 13.9 | -34.3 | -15.5 | 18.0 | 9.2 | -2.0 | 10.3 | Money market funds | 37 | |
| 38 | 7.7 | 6.1 | 11.1 | 2.8 | -12.6 | 9.5 | 3.2 | 10.4 | 7.9 | -10.1 | 8.2 | 8.2 | Brokers and dealers | 38 | |
| 39 | -50.7 | -139.2 | -104.3 | -15.8 | 64.6 | -84.6 | 63.5 | 15.8 | -94.0 | 67.9 | -121.4 | 156.5 | Unallocated, net | 39 | |
| | | | | | | | | | | | | | | (A) Foreign claims | |
| 40 | 36.6 | 28.8 | 28.4 | 13.5 | 36.1 | 11.5 | 73.5 | -10.7 | 56.0 | 11.1 | 22.0 | 18.4 | Foreign direct investment by U.S. corps. | 40 | |
| 41 | 12.9 | 4.3 | 6.5 | -.5 | 15.7 | -5.2 | 53.1 | -37.6 | 30.7 | -8.6 | .1 | .8 | Equity & intercompany accts. | 41 | |
| 42 | 23.7 | 24.5 | 21.9 | 13.0 | 20.4 | 16.8 | 20.4 | 26.9 | 25.3 | 19.7 | 21.9 | 17.6 | Retained earnings | 42 | |
| 43 | 80.2 | 64.1 | 42.8 | 88.5 | 67.5 | 37.1 | 33.5 | 18.1 | 15.5 | 31.6 | 2.8 | 18.2 | Direct investment in U.S. by fgn. corps. | 43 | |
| 44 | 92.9 | 61.2 | 45.6 | 98.0 | 77.4 | 41.0 | 39.3 | 47.2 | 33.2 | 48.2 | 17.7 | 27.5 | Equity & intercompany accts. | 44 | |
| 45 | -12.7 | 3.0 | -2.8 | -9.5 | -9.9 | -3.9 | -5.8 | -29.1 | -19.7 | -16.6 | -14.9 | -9.3 | Retained earnings | 45 | |
| 46 | 1.0 | 1.0 | 1.3 | 1.4 | 1.3 | 1.2 | 1.8 | .8 | 1.1 | 1.7 | 1.4 | 1.4 | U.S. govt. equity in IBRD, etc. | 46 | |
| 47 | ■ | -.2 | .1 | -.5 | .3 | -.1 | .1 | -.2 | .2 | .8 | .4 | .4 | Nonofficial foreign currency asset | | |
| | | | | | | | | | | | | | Liaab.: U.S. government | 47 | |
| | | | | | | | | | | | | | (B) Claims on federally related agencies | | |
| 48 | - | - | - | - | - | - | - | - | - | - | - | - | Postal Savings deposits | 48 | |
| 49 | -1.6 | 20.3 | 5.4 | 3.5 | -1.4 | 2.5 | 8.3 | 9.6 | 7.0 | 3.6 | 6.8 | -13.3 | Deposits at Federal Home Loan Banks | 49 | |
| 50 | .1 | .1 | .2 | .2 | .3 | .1 | .2 | .1 | .3 | .2 | .1 | .3 | Federal Reserve Bank stock | 50 | |
| 51 | .8 | -1.4 | -.2 | -.7 | -5.0 | -2.1 | -1.9 | -1.1 | .7 | -.3 | -.2 | -.1 | Equity in sponsored credit ags. | 51 | |
| 52 | - | - | - | - | - | - | - | - | - | - | - | - | U.S. government | 52 | |
| 53 | -1.4 | -1.7 | -.3 | .8 | -.2 | -.2 | -.2 | -.2 | -.2 | .2 | .2 | .4 | Private: | | |
| 54 | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| 55 | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| 56 | 2.2 | .3 | .1 | -1.8 | -4.7 | -1.8 | -1.6 | -1.0 | -1.0 | -.6 | -.3 | -1.7 | ■ | ■ | ■ |
| | | | | | | | | | | | | | | SL associations (FHLB) | 56 |

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS.

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | |
|---|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|----------|---------|
| (C) Life insurance claims | | | | | | | | | | | | | |
| Deferred and unpaid premiums | | | | | | | | | | | | | |
| 1 Liab.: Households | 1.2 | 1.8 | .8 | .6 | -1.0 | .1 | -1.3 | 1.2 | .4 | .8 | .1 | 2.4 1 | |
| Asset: Life insurance | | | | | | | | | | | | | |
| 2 Life company reserves | | | | | | | | | | | | | |
| 3 Liab.: Life insurance cos. | 1.7 | 2.1 | 2.3 | 3.2 | 2.7 | 3.5 | 3.0 | 3.7 | 4.1 | 4.6 | 4.9 | -1.7 2 | |
| 4 Accident and health | .6 | .9 | 1.3 | 1.8 | 1.6 | 2.3 | 2.5 | 2.7 | 2.9 | 3.0 | 3.6 | -2.6 3 | |
| 5 Policy dividend accum. | 1.1 | 1.2 | 1.0 | 1.4 | 1.1 | 1.2 | 1.5 | 1.0 | 1.2 | 1.6 | 1.3 | .8 4 | |
| Asset: Households | | | | | | | | | | | | | |
| (D) Nonlife insurance claims | | | | | | | | | | | | | |
| 6 Liab.: Other insurance cos. | 13.5 | 11.5 | 10.8 | 12.2 | 14.8 | 37.0 | 41.8 | 37.5 | 30.7 | 31.0 | 30.9 | 29.6 5 | |
| 7 Asset: Households | 5.1 | 4.7 | 4.8 | 12.3 | -1.4 | 24.8 | 13.8 | 17.6 | 15.0 | 9.6 | 10.4 | 11.1 6 | |
| 8 Farm business | 1.5 | 1.1 | 1.3 | 1.0 | | 3.2 | 3.8 | 2.5 | 2.6 | 2.9 | 3.1 | 1.9 7 | |
| 9 Nonfarm noncorp. bus. | 2.5 | 2.1 | 2.0 | -4.6 | 11.0 | 4.8 | 5.4 | 6.7 | 4.8 | 3.8 | 3.1 | 2.6 8 | |
| 10 Nonfin. corp. business | 4.7 | 3.7 | 2.7 | 3.5 | 5.1 | 4.2 | 18.8 | 10.7 | 10.2 | 14.6 | 14.3 | 14.1 9 | |
| (E) Pension fund contributions payable | | | | | | | | | | | | | |
| 10 Liab.: Nonfin. corp. business | - | - | 5.0 | 2.7 | -1.1 | 5.8 | 2.9 | 2.7 | -7 | 2.7 | -3 | 5.2 10 | |
| (F) Intercorporate claims | | | | | | | | | | | | | |
| Corporate parent investment in: | | | | | | | | | | | | | |
| 11 Commercial bank subsidiaries | 6.9 | 17.5 | 16.2 | 15.5 | 18.9 | 15.6 | 16.7 | 19.8 | 21.3 | 8.6 | 5.4 | 13.8 11 | |
| 12 Finance company subsidiaries | 2.8 | -2.3 | 5.6 | 4.1 | 9.5 | 13.6 | 12.9 | 8.8 | -2.5 | 10.1 | -20.8 | -12.8 12 | |
| Asset: Domestic bank affiliates | | | | | | | | | | | | | |
| (G) Unallocated assets & liabilities | | | | | | | | | | | | | |
| 13 Net total (liab. less assets) | -5.3 | 39.0 | -3.6 | 20.9 | 14.2 | 4.7 | -38.6 | 6.1 | -17.9 | -77.0 | 14.9 | 10.2 13 | |
| 14 Net change in liabilities | 7.1 | 47.3 | 29.3 | 71.9 | 67.9 | 63.3 | 46.6 | 59.1 | 98.4 | 136.8 | 42.0 | 112.6 14 | |
| 15 Foreign | -13.2 | -6.8 | -3.6 | -7.4 | -5.5 | -10.3 | -3.1 | -7.1 | 2.4 | 14.5 | -1.7 | 15.3 15 | |
| 16 Nonfarm noncorp. business | 1.5 | 8.7 | 10.3 | 12.7 | 19.2 | 7.5 | 3.1 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 16 | |
| 17 U.S. government | - | - | - | - | - | - | - | - | 1.2 | 4.7 | 2.0 | -1.1 | -7.7 17 |
| 18 U.S. govt.-without levels | -1.9 | 1.0 | .2 | 2.0 | 4.9 | .6 | 3.2 | -10.5 | 5.0 | 16.2 | -17.0 | 15.0 18 | |
| 19 Sponsored credit agencies | 2.1 | 1.4 | 2.2 | 2.4 | 2.3 | 3.5 | 4.1 | 2.9 | .5 | 2.3 | 6.6 | 19 | |
| 20 Monetary authority | -1.0 | .6 | -.1 | -.1 | .5 | .1 | -.2 | 1.0 | 4.2 | -4.5 | 1.0 | 20 | |
| 21 Commercial banking | 11.0 | 22.2 | 6.7 | 17.0 | 17.6 | 21.1 | 19.2 | 24.7 | 28.0 | 95.7 | 5.0 | 27.5 21 | |
| 22 U.S. commercial banks | 3.5 | 4.8 | -8.8 | 1.4 | 13.1 | 10.3 | 2.4 | -6.2 | 4.6 | 10.8 | 2.0 | -2.5 22 | |
| 23 Domestic affiliates | .3 | 12.5 | 10.9 | 11.2 | 5.3 | 6.1 | 13.3 | 6.4 | 8.1 | 4.9 | 1.2 | -8.23 | |
| 24 Foreign banking offices | 4.1 | 1.4 | 4.9 | 1.0 | | 2.4 | 4.8 | 25.8 | 14.0 | 78.0 | -1 | 28.9 24 | |
| 25 Banks in U.S. poss. | 3.0 | 3.4 | -.3 | 3.4 | -.9 | 2.3 | -1.3 | -1.3 | 1.5 | 3.0 | 1.9 | 1.9 25 | |
| 26 Savings and loan assns. | 2.5 | 3.2 | 15.0 | 15.0 | 13.4 | 15.8 | 8.6 | 8.0 | 11.4 | 4.8 | 18.2 | -1.26 | |
| 27 Mutual savings banks | .1 | -.2 | 1.0 | 3.6 | 1.5 | 2.9 | 2.1 | .6 | 1.4 | -2.2 | -2.7 | -3.1 27 | |
| 28 Credit unions | 1.5 | .1 | -.9 | - | -.6 | -1 | -.2 | .9 | -.6 | -.6 | -.2 | 1.28 | |
| 29 Life insurance companies | 2.1 | 6.0 | 4.8 | 6.1 | 12.1 | 11.0 | 2.4 | 1.6 | 4.8 | 6.3 | -9.2 | 13.2 29 | |
| 30 Finance companies | -.8 | 9.7 | -.2 | 5.3 | -1.2 | 2.1 | -.1 | 23.4 | 29.6 | -1.1 | 39.9 | 25.2 30 | |
| 31 REITs | .1 | -.1 | 4 | -.1 | -.1 | -.1 | -.3 | 1.0 | -.2 | -.1 | .5 | .31 | |
| 32 Brokers and dealers | 3.1 | 1.2 | -6.4 | 14.6 | 2.2 | -.9 | 7.0 | 3.5 | 2.6 | -8.8 | 3.0 | 4.1 32 | |
| 33 Net change in assets | 12.4 | 8.4 | 30.9 | 50.9 | 53.7 | 58.6 | 85.0 | 53.0 | 116.3 | 213.9 | 27.1 | 102.4 33 | |
| 34 Foreign | -.8 | -11.9 | -9.6 | -.8 | -6.4 | 1.4 | -7.1 | 1.4 | 1.7 | 43.6 | -2.2 | 6.6 34 | |
| 35 Nonfarm noncorp. business | -2.0 | -25.6 | -15.6 | -.9 | 2.4 | 2.6 | 6.0 | 6.0 | 4.0 | 3.8 | 3.7 | 3.0 35 | |
| 36 Nonfin. corporate business | -4.2 | 31.5 | 1.7 | 16.9 | 9.6 | -6.4 | 25.6 | 1.1 | 47.9 | 26.4 | -11.8 | -5.5 36 | |
| 37 U. S. government | - | - | - | - | - | - | - | - | 14.3 | 32.8 | 33.6 | 37 | |
| 38 Sponsored credit agencies | 1.0 | .3 | .9 | .7 | 2.5 | -2.9 | 2.0 | 4.8 | 3.0 | 5.7 | .1 | 9.0 38 | |
| 39 Monetary authority | -.2 | -.8 | .1 | .5 | 3.0 | 1.0 | 1.6 | 2.1 | .4 | 8.2 | -1.2 | -2.6 39 | |
| 40 Commercial banking | 5.1 | 4.4 | 1.4 | -4.5 | -2.7 | 12.3 | 8.9 | 20.5 | 4.3 | 82.3 | -3.9 | 15.4 40 | |
| 41 U. S. commercial banks | 5.2 | 3.6 | -1.7 | -4.3 | -.6 | 13.4 | 5.2 | 1.2 | -.1 | 12.6 | 3.9 | -3.0 41 | |
| 42 Domestic affiliates | -.3 | 1.2 | .5 | -.6 | 1.4 | -.1 | 1.8 | 1.3 | -.7 | 2.2 | 13.2 | -1.3 42 | |
| 43 Foreign banking offices | -1.5 | -3.1 | 5.8 | -2.2 | -.9 | -.1 | 3.9 | 18.5 | 3.6 | 67.1 | -22.5 | 18.8 43 | |
| 44 Banks in U.S. possession | 1.8 | 2.9 | -3.2 | 1.7 | -2.8 | -.8 | -2.1 | -.5 | 1.2 | .5 | 1.5 | .9 44 | |
| 45 Savings and loan assns. | 1.5 | 2.5 | 19.2 | 16.0 | 22.2 | 10.1 | 2.9 | 18.8 | -3.1 | -1.7 | 15.1 | -11.0 45 | |
| 46 Mutual savings banks | .9 | 1.1 | 2.7 | 1.4 | .4 | 1.5 | -.7 | -.2 | 4.9 | .7 | -.2 | -2.1 46 | |
| 47 Credit unions | 3.5 | -.4 | 8 | -.6 | .8 | 2.1 | 3.3 | -.7 | 1.4 | 1.2 | 4.6 | 8.2 47 | |
| 48 Life insurance companies | 2.4 | 5.5 | 7.4 | 5.5 | 10.1 | 7.6 | 9.3 | 8.7 | 8.2 | 7.2 | -2.1 | 10.6 48 | |
| 49 Private pension funds | 2.2 | -5.8 | 17.5 | 10.5 | 7.0 | 10.6 | 10.3 | -4.9 | 8.9 | 5.2 | -.6 | 10.1 49 | |
| 50 Finance companies | -1.3 | 3.3 | 3.5 | 2.3 | -.1 | 11.5 | 15.3 | -3.6 | 29.7 | 4.8 | 2.7 | 15.1 50 | |
| 51 REITs | .5 | 1.0 | -.3 | - | 1.2 | -1.6 | -.6 | 1.0 | 2.2 | .1 | -.5 | 1.0 51 | |
| 52 Money market funds | -.4 | 1.9 | -1.1 | -.6 | 1.5 | -.6 | 2.9 | 1.4 | -.5 | 5.2 | -6.4 | 6.9 52 | |
| 53 Brokers and dealers | 1.9 | .4 | 2.7 | 3.1 | 2.3 | 8.2 | 5.1 | -1.8 | 2.4 | 6.9 | -3.1 | 4.1 53 | |

BILLIONS OF DOLLARS.

Miscellaneous Financial Claims. Continued

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1 | II | 1989 | III | IV | 1 | II | 1990 | III | IV | 1 | II | 1991 | III | IV |
|--|-------|--------|--------|--------|-------|--------|-------|-------|-------|--------|--------|-------|---------------------------------|----------------------------|----|
| (C) Life insurance claims | | | | | | | | | | | | | | | |
| 1 | -4.4 | .5 | .5 | 2.7 | -1.4 | 8 | -2 | 1.9 | 1.9 | 1.5 | 3.6 | 2.9 | 1.5 | 1.5 | 1 |
| | | | | | | | | | | | | | | | |
| 2 | 4.6 | 2.9 | 2.6 | 8.3 | -6.0 | 2.0 | 1.6 | 20.1 | -16.8 | 2.9 | 3.0 | 4.0 | 4.0 | Liab.: Life insurance cos. | 2 |
| 3 | 1.8 | 1.5 | 1.2 | 7.5 | -5.2 | 1.1 | 1.0 | 17.4 | -14.6 | 1.4 | 1.4 | 1.4 | 1.4 | Accident and health | 3 |
| 4 | 2.7 | 1.4 | 1.4 | .8 | 1.2 | .8 | 3.5 | 2.7 | -2.4 | 1.5 | 1.5 | 2.6 | 2.6 | Policy dividend accum. | 4 |
| | | | | | | | | | | | | | | Asset: Households | |
| (D) Nonlife insurance claims | | | | | | | | | | | | | | | |
| 5 | 30.1 | 35.6 | 31.6 | 27.1 | 28.8 | 30.6 | 31.4 | 32.8 | 31.8 | 28.8 | 30.3 | 27.5 | Liab.: Other insurance cos. | 5 | |
| 6 | 6.1 | 12.3 | 12.7 | 7.3 | 7.2 | 11.6 | 11.9 | 10.8 | 11.5 | 11.0 | 11.1 | 10.9 | Asset: Households | 6 | |
| 7 | 8.0 | 3.2 | 2.9 | 2.6 | 2.7 | 5.3 | 3.6 | 5.7 | 1.7 | 1.7 | 5.5 | 7 | Farm business | | |
| 8 | 4.3 | 4.2 | 3.8 | 3.0 | 3.3 | 3.3 | 2.9 | 2.9 | 2.8 | 2.8 | 2.3 | 8 | Nonfarm noncorp. bus. | | |
| 9 | 16.7 | 15.9 | 12.0 | 14.1 | 15.5 | 12.9 | 15.2 | 15.5 | 15.8 | 13.3 | 15.2 | 14.0 | Nonfin. corp. business | 9 | |
| | | | | | | | | | | | | | | | |
| (E) Pension fund contributions payable | | | | | | | | | | | | | | | |
| 10 | 5.9 | 4.7 | 1.6 | -1.2 | -4.9 | 1.2 | -5.3 | 5.8 | 17.5 | -4.3 | 8.5 | -8 | Liab.: Nonfin. corp. business | 10 | |
| | | | | | | | | | | | | | | | |
| (F) Intercorporate claims | | | | | | | | | | | | | | | |
| 11 | 19.9 | 20.6 | -7.7 | 1.5 | 25.0 | 3.9 | 2.3 | -9.7 | 14.8 | 7.8 | 14.8 | 17.9 | Corporate parent investment in: | | |
| 12 | -11.0 | 18.0 | 18.4 | 14.9 | -15.1 | -15.3 | -6.1 | -48.6 | -17.4 | -20.5 | -11.0 | -2.1 | Commercial bank subsidiaries | 11 | |
| | | | | | | | | | | | | | Finance company subsidiaries | 12 | |
| | | | | | | | | | | | | | Asset: Domestic bank affiliates | | |
| (G) Unallocated assets & liabilities | | | | | | | | | | | | | | | |
| 13 | -50.7 | -139.2 | -104.3 | -15.8 | 64.6 | -84.6 | 63.5 | 15.8 | -94.0 | 67.9 | -121.4 | 156.5 | Net total (liab. less assets) | 13 | |
| 14 | 145.4 | 242.8 | 226.1 | -67.0 | 295.2 | -166.3 | 50.7 | -11.6 | 174.4 | 63.5 | 30.8 | 149.7 | Net change in liabilities | 14 | |
| 15 | 59.3 | 55.9 | 1.6 | -58.9 | 63.9 | 40.3 | -63.8 | -47.3 | 18.8 | 64.8 | 8.6 | -62.9 | Foreign | 15 | |
| 16 | 8.0 | 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 | 16 | |
| 17 | 1.1 | 4.2 | 1.3 | 1.2 | -1.3 | 1.0 | -1.0 | 1.0 | -1.1 | 1.0 | -3.9 | 1.0 | U.S. government | 17 | |
| 18 | -16.3 | 22.6 | 20.3 | 30.2 | -6.1 | -5.5 | -19.0 | -37.4 | 47.9 | -37.7 | -52.8 | 102.7 | U.S. govt.-without levels | 18 | |
| 19 | .9 | 5.2 | 11.6 | -17.8 | -3.2 | 26.9 | -22.2 | 7.8 | -.6 | 28.6 | 12.8 | -14.5 | Sponsored credit agencies | 19 | |
| 20 | -5.8 | 3.6 | 8.1 | 10.7 | -18.6 | 1.5 | -1.5 | .4 | -12.4 | 3.7 | 14.3 | -1.4 | Monetary authority | 20 | |
| 21 | 99.6 | 130.5 | 212.7 | -59.8 | 94.6 | -243.1 | 93.7 | 74.7 | 62.5 | -50.5 | -15.4 | 115.4 | Commercial banking | 21 | |
| 22 | 1.0 | 22.7 | 3.1 | 16.4 | -16.7 | 15.8 | 41.9 | -33.2 | 44.2 | -6.1 | -32.2 | -16.0 | U.S. commercial banks | 22 | |
| 23 | 16.1 | 4.8 | -21.4 | 20.0 | -4.8 | -.7 | 22.3 | -11.6 | -15.9 | 2.5 | -5.6 | 15.7 | Domestic affiliates | 23 | |
| 24 | 80.5 | 100.9 | 228.9 | -98.2 | 114.2 | -240.2 | 27.7 | 117.7 | 52.5 | -48.8 | 20.5 | 111.8 | Foreign banking offices | 24 | |
| 25 | 1.9 | 2.1 | 2.2 | 2.0 | 1.9 | 2.0 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | Banks in U.S. poss. | 25 | |
| 26 | 4.5 | -20.1 | 65.5 | -10.7 | 122.4 | -38.0 | 15.6 | -27.0 | 11.7 | -28.9 | 20.8 | -3.0 | Savings and loan assns. | 26 | |
| 27 | -4.6 | 5.4 | -3.6 | -6.0 | -1.0 | -4.2 | -1.5 | -3.9 | -7.1 | -3.6 | -8.8 | 7.1 | Mutual savings banks | 27 | |
| 28 | -3.9 | 1.0 | -1.7 | 2.2 | -.8 | 2.0 | -2.0 | 1.5 | -.6 | 1.6 | -.7 | -.6 | Credit unions | 28 | |
| 29 | 8.8 | 4.3 | 6.6 | 5.4 | 2.2 | 5.2 | 6.6 | -35.6 | 30.2 | 9.3 | 5.8 | 7.3 | Life insurance companies | 29 | |
| 30 | 16.9 | 9.6 | -29.4 | -1.5 | 17.0 | 40.6 | 54.6 | 47.8 | 10.6 | 57.8 | 44.8 | -12.4 | Finance companies | 30 | |
| 31 | -.2 | -.5 | -.9 | -.9 | -.8 | 1.0 | -.4 | -.6 | -.2 | -.2 | 1.0 | -.2 | REITs | 31 | |
| 32 | -23.2 | 13.2 | -56.1 | 30.9 | 19.0 | -1.8 | -3.8 | -1.6 | 5.8 | 9.4 | -2.8 | 4.0 | Brokers and dealers | 32 | |
| 33 | 196.2 | 582.0 | 330.4 | -53.2 | 250.6 | -81.8 | -12.8 | -27.4 | 268.4 | -6.4 | 152.3 | -6.8 | Net change in assets | 33 | |
| 34 | 116.6 | 63.4 | 21.3 | -26.8 | 74.4 | 17.9 | -38.8 | -62.4 | 95.1 | -.4 | -19.0 | -50.1 | Foreign | 34 | |
| 35 | 3.8 | 3.8 | 3.7 | 3.7 | 3.6 | 3.6 | 3.5 | 4.0 | 3.9 | 4.0 | 2.0 | 2.3 | Nonfarm noncorp. business | 35 | |
| 36 | 6.1 | 46.3 | 21.6 | 33.4 | -15.3 | 20.1 | -21.3 | -30.8 | -17.8 | 18.6 | -7.9 | -14.9 | Nonfin. corporate business | 36 | |
| 37 | - | 36.4 | 20.9 | -4.3 | 73.6 | 15.4 | 46.6 | -27.5 | 25.5 | 130.0 | 6.6 | 37 | U.S. government | | |
| 38 | -21.0 | 38.4 | 9.9 | -4.4 | -16.0 | 31.0 | -13.6 | -1.1 | -11.2 | 20.9 | -4.4 | 30.7 | Sponsored credit agencies | 38 | |
| 39 | -6.4 | 16.8 | 9.6 | 10.8 | -5.2 | 1.8 | 6.3 | -7.9 | -13.2 | -4.5 | -2.7 | 9.9 | Monetary authority | 39 | |
| 40 | 134.5 | 154.5 | 192.3 | -152.2 | 119.4 | -217.9 | 62.7 | 20.1 | 160.2 | -69.5 | 48.7 | -77.9 | Commercial banking | 40 | |
| 41 | 87.4 | 22.0 | 42.4 | -61.5 | 36.9 | 14.6 | 31.4 | -67.3 | 30.6 | 23.4 | 8.6 | -74.5 | U.S. commercial banks | 41 | |
| 42 | -12.3 | 6.8 | -4.3 | 18.4 | -10.4 | 3.2 | 39.0 | 21.0 | 2.2 | 8.0 | -7.5 | -7.9 | Domestic affiliates | 42 | |
| 43 | 98.8 | 125.4 | 155.9 | -109.8 | 92.0 | -237.5 | -9.5 | 64.8 | 125.5 | -101.7 | 47.1 | 6.2 | Foreign banking offices | 43 | |
| 44 | -.6 | -.3 | -.3 | -.7 | -.9 | 1.5 | 1.8 | 1.6 | 1.9 | -.8 | .7 | .4 | Banks in U.S. possession | 44 | |
| 45 | 6.7 | -20.9 | 23.0 | -15.8 | 117.7 | -49.2 | -.6 | -8.7 | 19.2 | -55.9 | -27.1 | 19.8 | Savings and loan assns. | 45 | |
| 46 | -2.9 | 18.8 | -10.8 | -2.3 | .2 | 9.2 | -7.5 | -2.0 | -7.7 | -2.8 | -2.9 | -2.0 | Mutual savings banks | 46 | |
| 47 | .9 | -6.4 | 4.6 | 5.9 | -.1 | 6.8 | 7.6 | 4.1 | 6.6 | 14.8 | 11.8 | -.2 | Credit unions | 47 | |
| 48 | -20.6 | 7.7 | 6.2 | 38.4 | -7.5 | -.2 | -1.0 | 6 | 9.7 | 6.5 | 18.3 | 8.1 | Life insurance companies | 48 | |
| 49 | 11.4 | 9.0 | 2.8 | -2.2 | -9.4 | 2.3 | -6.4 | 11.1 | 35.8 | -8.5 | 16.5 | -1.5 | Private pension funds | 49 | |
| 50 | -51.1 | 37.6 | -10.9 | 43.5 | -25.5 | 19.8 | 6.9 | 9.6 | -9.5 | 28.2 | -.2 | 41.8 | Finance companies | 50 | |
| 51 | -.1 | 1.6 | -1.6 | -.1 | .5 | -2.2 | -2.4 | 2.3 | -.7 | .8 | 1.3 | 2.4 | REITs | 51 | |
| 52 | 10.3 | 5.4 | 10.9 | -5.6 | 10.2 | 15.9 | -34.3 | -15.5 | 10.0 | 9.2 | -2.0 | 10.3 | Money market funds | 52 | |
| 53 | 7.7 | 6.1 | 11.1 | 2.8 | -12.6 | -12.6 | 9.5 | 3.2 | 10.4 | 7.9 | -10.1 | 8.2 | Brokers and dealers | 53 | |

BILLIONS OF DOLLARS.

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|--|---|-------|-------|-------|-------|--------|--------|-------|-------|-------|--------|--------|
| | Total Net Borrowing and Lending in Credit Markets (1) | | | | | | | | | | | |
| Total net borrowing in credit markets | | | | | | | | | | | | |
| 1 Domestic nonfinan. sectors | 430.1 | 504.8 | 509.8 | 664.4 | 920.4 | 1083.0 | 1149.4 | 993.1 | 987.0 | 916.3 | 836.3 | 616.9 |
| 2 U.S. government | 77.4 | 85.5 | 161.3 | 185.2 | 197.2 | 225.7 | 216.0 | 143.9 | 155.1 | 146.6 | 246.9 | 278.2 |
| 3 Private domestic | 257.9 | 295.3 | 239.8 | 362.6 | 561.1 | 669.7 | 665.7 | 578.9 | 612.1 | 568.4 | 397.6 | 187.7 |
| 4 Households | 117.5 | 116.5 | 86.1 | 179.2 | 231.1 | 283.1 | 289.7 | 302.2 | 315.8 | 287.3 | 257.8 | 160.2 |
| 5 Farm business | 15.8 | 16.3 | 6.7 | 5.9 | -4.4 | -14.5 | -16.3 | -10.6 | -7.5 | 1.6 | 2.5 | 2.6 |
| 6 Nonfarm noncorp. bus. | 55.8 | 44.4 | 69.8 | 83.9 | 123.2 | 130.2 | 101.3 | 65.9 | 62.4 | 50.0 | 15.3 | -21.6 |
| 7 Corporate business | 58.0 | 103.9 | 48.8 | 61.0 | 171.5 | 136.9 | 211.7 | 138.5 | 192.5 | 166.3 | 79.5 | 22.1 |
| 8 State&local governments | 10.9 | 16.3 | 30.4 | 36.4 | 35.7 | 134.0 | 59.2 | 83.0 | 48.9 | 63.2 | 42.6 | 24.4 |
| 9 Foreign berr. in U.S. | 24.2 | 23.5 | 16.0 | 17.3 | 8.4 | 1.2 | 9.7 | 6.2 | 6.4 | 10.6 | 23.5 | 15.6 |
| 10 Financial sectors | 71.5 | 102.8 | 91.6 | 99.3 | 153.7 | 186.4 | 278.1 | 266.1 | 213.4 | 191.0 | 168.3 | 135.4 |
| 11 Sponsored credit agencies | 25.6 | 32.4 | 15.3 | 1.4 | 30.4 | 21.7 | 14.9 | 29.5 | 44.9 | 25.2 | 17.0 | 8.8 |
| 12 Mortgage pools | 19.2 | 15.0 | 49.5 | 46.4 | 66.6 | 79.9 | 139.2 | 142.3 | 74.9 | 125.8 | 150.3 | 148.2 |
| 13 Commercial banks | 8.5 | 11.6 | 11.7 | 5.0 | 7.3 | -6.9 | -3.6 | 6.2 | -3.0 | -1.4 | -1.1 | -12.9 |
| 14 Bank affiliates (BHCs) | 6.7 | 10.8 | 7.1 | 13.3 | 16.1 | 16.6 | 10.7 | 14.3 | 5.2 | 6.2 | -27.7 | -5.4 |
| 15 Savings and loan assns. | 6.8 | 15.6 | 1.7 | -6.2 | 17.2 | 17.3 | 20.9 | 19.6 | 19.9 | -14.1 | -31.2 | -39.6 |
| 16 Mutual Savings Banks | 1.7 | 1.4 | -6.4 | -1.2 | 1.5 | 4.2 | 8.1 | 1.9 | -1.4 | -5 | -2.7 | 17 |
| 17 Finance companies | 4.9 | 17.3 | 6.3 | 16.5 | 27.3 | 42.9 | 52.1 | 4.7 | 33.5 | 31.1 | 23.2 | 6.0 |
| 18 REITs | -6 | -3 | -1 | -3 | -6 | -1 | .9 | -4 | 3.6 | -2.9 | -1.9 | -2.19 |
| 19 SCO issuers | - | - | .6 | 3.6 | 9.3 | 11.5 | 39.0 | 39.1 | 32.5 | 21.4 | 40.1 | 33.3 |
| Total net lending in credit markets | | | | | | | | | | | | |
| 21 Private dom. nonfin. sectors | 430.1 | 504.8 | 509.8 | 664.4 | 920.4 | 1083.0 | 1149.4 | 993.1 | 987.0 | 916.3 | 836.3 | 616.9 |
| 22 Private dom. nonfin. sectors | 44.7 | 66.1 | 97.1 | 167.3 | 162.2 | 296.2 | 125.3 | 247.9 | 260.5 | 194.2 | 185.9 | 21.7 |
| 23 Households | 40.3 | 38.9 | 50.1 | 113.4 | 115.7 | 158.8 | 44.5 | 190.7 | 212.7 | 178.5 | 151.5 | -12.9 |
| 24 Nonfarm noncorp. business | .9 | 8.9 | 4.6 | 7.8 | 9.9 | 5.3 | 4.2 | -5.6 | 3.1 | -.3 | -.6 | -1.5 |
| 25 Corporate business | -1.5 | 9.7 | 20.7 | 17.2 | 10.1 | 1.7 | 17.7 | 18.9 | 6.1 | 5.6 | 14.5 | 13.8 |
| 26 State & local governments | 5.0 | 8.6 | 21.8 | 28.9 | 26.5 | 130.4 | 58.9 | 43.9 | 18.6 | 10.4 | 20.5 | 22.3 |
| 27 Foreign | 26.3 | 28.0 | 28.5 | 26.7 | 59.8 | 61.2 | 98.2 | 61.8 | 95.0 | 72.7 | 53.2 | 45.8 |
| 28 U.S. government | 23.7 | 24.0 | 15.9 | 9.7 | 17.1 | 17.8 | 9.7 | -7.9 | -9.4 | -2.6 | 33.6 | 9.8 |
| 29 Financial sectors | 336.2 | 389.0 | 367.2 | 460.7 | 681.3 | 707.8 | 916.2 | 691.3 | 661.0 | 651.9 | 563.6 | 539.6 |
| 30 Sponsored credit agencies | 26.4 | 33.2 | 16.0 | 3.4 | 29.8 | 23.7 | 14.1 | 27.0 | 37.1 | -.5 | 16.4 | 12.0 |
| 31 Mortgage pools | 19.2 | 15.0 | 49.5 | 66.4 | 44.6 | 79.9 | 139.2 | 142.3 | 74.9 | 125.8 | 150.3 | 148.2 |
| 32 Monetary authority | 3.5 | 8.8 | 7.7 | 14.7 | 8.4 | 18.4 | 19.4 | 24.7 | 10.5 | -7.3 | 8.1 | 31.1 |
| 33 Commercial banking | 108.0 | 109.4 | 113.1 | 163.3 | 173.9 | 188.4 | 194.8 | 135.3 | 157.0 | 177.0 | 121.2 | 92.7 |
| 34 U.S. commercial banks | 87.6 | 95.0 | 110.7 | 136.5 | 158.6 | 165.6 | 159.2 | 99.1 | 127.1 | 145.7 | 95.2 | 40.1 |
| 35 Bank affiliates | -.3 | 1.4 | -2.2 | 1.5 | .9 | 3.7 | -.3 | 2.0 | -.1 | 2.8 | -2.8 | -7.35 |
| 36 Foreign banking offices | 19.8 | 12.5 | 2.2 | 5.7 | 12.9 | 16.4 | 35.0 | 34.2 | 29.4 | 26.7 | 28.4 | 53.1 |
| 37 Banks in U.S. poss. | .9 | 5.5 | 2.4 | 1.6 | 1.5 | 2.7 | .9 | .1 | .6 | 1.8 | .3 | .3 |
| 38 Private nonbank finance | 179.1 | 222.5 | 180.9 | 232.9 | 424.7 | 397.5 | 568.7 | 362.1 | 381.5 | 357.0 | 267.5 | 255.7 |
| 39 Thrifts | 50.9 | 27.4 | 24.4 | 136.2 | 154.7 | 87.9 | 107.6 | 136.8 | 118.0 | -99.9 | -153.4 | -157.3 |
| 40 Savings & loan assns. | 45.8 | 24.4 | 21.4 | 103.3 | 129.3 | 64.8 | 75.2 | 93.3 | 86.3 | -93.8 | -145.3 | -151.6 |
| 41 Mutual savings banks | 5.9 | .9 | .7 | 18.8 | 10.1 | 9.7 | 17.6 | 25.6 | 15.3 | -6.8 | -16.5 | -14.3 |
| 42 Credit unions | -.8 | 2.0 | 2.3 | 12.1 | 15.3 | 13.4 | 15.0 | 17.8 | 16.3 | 7.7 | 8.5 | 8.6 |
| 43 Insurance sector | 93.7 | 90.1 | 95.9 | 84.6 | 130.5 | 150.7 | 176.0 | 149.1 | 176.4 | 197.9 | 183.7 | 215.5 |
| 44 Life insurance cos. | 32.3 | 31.0 | 42.4 | 52.5 | 54.1 | 74.4 | 86.9 | 91.7 | 104.6 | 92.7 | 96.5 | 109.8 |
| 45 Private pension funds | 30.6 | 27.2 | 25.1 | 14.4 | 30.1 | 35.3 | 13.1 | -9.1 | 7.8 | 25.9 | 9.5 | 38.0 |
| 46 St.&Loc.govt.rtr.funds | 20.9 | 22.5 | 23.4 | 16.0 | 34.7 | 22.9 | 31.3 | 27.0 | 35.1 | 48.7 | 51.0 | 41.6 |
| 47 Other insurance cos. | 9.9 | 9.4 | 5.0 | 1.7 | 11.7 | 26.1 | 42.7 | 39.5 | 28.9 | 30.6 | 26.7 | 26.4 |
| 48 Finance n.e.c. | 34.5 | 105.0 | 60.6 | 14.2 | 139.5 | 150.8 | 267.1 | 76.2 | 87.1 | 269.9 | 237.2 | 197.6 |
| 49 Finance companies | 15.0 | 22.9 | 10.5 | 26.2 | 37.8 | 48.7 | 57.6 | 39.0 | 39.4 | 41.7 | 43.8 | 3.8 |
| 50 REITs | -.7 | -1.1 | 0 | -.1 | .8 | 2.4 | 0 | 1.0 | -.9 | -.3 | -1.7 | -7.50 |
| 51 Mutual funds | 3.2 | 3.1 | 4.7 | 9.8 | 17.9 | 48.7 | 123.1 | 25.8 | 11.9 | 23.8 | 38.2 | 95.5 |
| 52 Money market funds | 16.4 | 64.8 | 29.5 | -17.7 | 45.0 | 13.9 | 34.1 | 1.8 | 10.7 | 67.1 | 80.9 | 30.1 |
| 53 Brokers and dealers | 2.6 | 15.3 | 15.4 | -7.7 | 28.8 | 5.6 | 13.2 | -30.6 | -6.2 | 96.3 | 34.9 | 35.5 |
| 54 SCO issuers | - | - | .6 | 3.6 | 9.3 | 11.5 | 39.0 | 39.1 | 32.5 | 21.4 | 40.1 | 33.3 |

(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: | 450.1 | 504.8 | 509.8 | 664.4 | 920.4 | 1083.0 | 1149.4 | 993.1 | 987.0 | 916.3 | 836.3 | 616.9 |
| 2 Official foreign exchange | 8.1 | 3.4 | 3.6 | 1.1 | 2.2 | 3.0 | -.6 | -9.7 | 4.0 | 24.8 | 2.0 | -5.0 |
| 3 Treasury curr. and SDR ctvs. | 1.3 | 1.2 | 1.7 | .5 | .6 | .5 | -.8 | -.5 | 4.1 | 2.5 | * | * |
| 4 Deposits at financial insts. | 218.5 | 205.8 | 270.1 | 216.6 | 271.0 | 277.3 | 360.6 | 141.1 | 259.9 | 290.0 | 91.9 | 61.9 |
| 5 Checkable deposits | 17.1 | 27.9 | 37.7 | 60.4 | 47.4 | 83.5 | 127.0 | 6.1 | 43.2 | 64.2 | 78.0 | 5 |
| 6 Small time & savings dep. | 82.7 | 47.8 | 138.7 | 216.6 | 150.8 | 161.2 | 124.1 | 76.3 | 120.8 | 96.2 | 59.7 | 20.9 |
| 7 Money market fund shares | 30.8 | 109.8 | 32.7 | -60.4 | 54.2 | 10.2 | 68.3 | 24.0 | 21.9 | 90.1 | 70.3 | 61.3 |
| 8 Large time deposits | 60.0 | 61.3 | 24.6 | -13.0 | 87.3 | 17.9 | 5.0 | 50.6 | 55.6 | 18.2 | -66.5 | -59.1 |
| 9 Security RP's | 23.5 | 28.6 | 32.0 | 11.9 | 37.2 | 28.4 | 47.2 | -10.9 | 23.5 | 76.3 | -23.5 | -21.2 |
| 10 Foreign deposits | 4.5 | 10.4 | 4.5 | 1.3 | -5.8 | 9.1 | -3.1 | -3.1 | 1.1 | 7.7 | 2.1 | 10 |
| 11 Life insurance reserves | 9.7 | 9.2 | 7.2 | 8.0 | 5.2 | 10.7 | 17.5 | 26.0 | 25.3 | 26.2 | 25.7 | 31.8 |
| 12 Pension fund reserves | 106.8 | 108.7 | 146.3 | 134.5 | 167.7 | 212.6 | 213.8 | 87.6 | 186.5 | 206.1 | 182.2 | 259.7 |
| 13 Interbank claims | -33.1 | -30.4 | -34.6 | -3.0 | 13.4 | 27.6 | 28.1 | 34.0 | 2.2 | -17.2 | 33.6 | -1.6 |
| 14 Mutual fund shares | 3.5 | 6.4 | 3.4 | 29.3 | 27.3 | 88.7 | 160.9 | 70.2 | 6.1 | 58.5 | 65.7 | 150.6 |
| 15 Corporate equities | 16.9 | -10.6 | 7.9 | 27.3 | -69.8 | -67.2 | -72.4 | -63.1 | -125.6 | -103.9 | -50.0 | 58.0 |
| 16 Security credit | 13.9 | 2.1 | 5.9 | 13.6 | 4.5 | 43.3 | 9.9 | -27.4 | 3.0 | 15.6 | 3.5 | 33.8 |
| 17 Trade debt | 54.6 | 39.5 | 10.4 | 44.8 | 46.7 | 48.1 | 52.3 | 58.3 | 84.5 | 57.4 | 51.8 | 43.9 |
| 18 Taxes payable | -.4 | -11.2 | -6.7 | 8.2 | 5.1 | 3.5 | 7.0 | 5.2 | 5.8 | 8.3 | 3.8 | .1 |
| 19 Nongcorp. proprietors' equity | -69.7 | -46.5 | -79.6 | -80.0 | -76.5 | -61.5 | -28.8 | -62.1 | -40.5 | -72.3 | -44.1 | -28.19 |
| 20 Miscellaneous | 75.2 | 122.5 | 104.2 | 132.6 | 162.1 | 175.0 | 176.2 | 213.1 | 225.6 | 298.1 | 132.6 | 195.3 |
| 21 Total financial sources | 837.1 | 985.3 | 954.5 | 1197.0 | 1579.7 | 1844.5 | 2055.1 | 1466.8 | 1624.6 | 1691.9 | 1337.4 | 1416.6 |
| - Fleets not incl. in assets | - | - | .3 | 1.6 | .5 | 1.1 | -.6 | 8 | 1.6 | 8.4 | 3.3 | -12.6 |
| 22 Check dep.: U.S. govt. | -1.1 | -.2 | .3 | 1.6 | .5 | 1.1 | -.6 | 8 | 1.6 | 8.4 | 3.3 | -12.6 |
| 23 Other | 2.3 | 4.1 | -1.8 | 2.6 | -1.9 | .8 | -8.9 | .4 | .8 | -3.2 | 2.5 | 2.0 |
| 24 Trade credit | -4.2 | 5.9 | 11.3 | -18.9 | -16.6 | -1.8 | -2.3 | -7.5 | -5.1 | 19.4 | 13.9 | 4.2 |
| - Liabilities not allocated to assets | -.2 | -.2 | -.2 | -.2 | -.1 | -.2 | -.2 | -.1 | -.1 | -.2 | -.2 | -.6 |
| 25 Treasury currency | -.2 | -.2 | -.2 | -.2 | -.1 | -.2 | -.2 | -.1 | -.1 | -.2 | -.2 | -.6 |
| 26 Interbank claims | -.5 | -.1 | -1.1 | -10.9 | 5. | | | | | | | |

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | | |
|---|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| Total Net Borrowing and Lending in Credit Markets (1) | | | | | | | | | | | | | |
| 1 | 1015.8 | 876.8 | 883.5 | 889.0 | 1016.3 | 897.8 | 711.3 | 719.7 | 598.5 | 562.5 | 640.6 | 665.8 | Total net borrowing in credit markets |
| 2 | 740.4 | 720.7 | 701.4 | 696.4 | 835.7 | 669.3 | 593.2 | 479.9 | 434.5 | 538.9 | 476.1 | 414.1 | Domestic nonfinan. sectors |
| 3 | 154.7 | 117.5 | 149.2 | 164.0 | 234.2 | 239.6 | 262.3 | 271.5 | 199.2 | 269.1 | 365.5 | 278.7 | U.S. government |
| 4 | 585.7 | 603.2 | 552.2 | 532.4 | 601.5 | 629.7 | 350.9 | 208.5 | 235.2 | 269.7 | 110.6 | 135.4 | Private domestic |
| 5 | 281.3 | 267.9 | 291.4 | 308.7 | 367.2 | 274.5 | 223.8 | 165.5 | 169.7 | 186.9 | 108.3 | 176.1 | Households |
| 6 | 4.6 | -1. | -4.6 | 6.5 | 5.9 | -5.5 | 8.7 | 1.1 | 4.7 | 1.6 | .9 | 3.4 | Farm business |
| 7 | 71.5 | 56.7 | 39.2 | 32.5 | 31.0 | 14.1 | 11.2 | 4.8 | 5.8 | 6.6 | -47.2 | -51.7 | Nonfarm noncorp. bus. |
| 8 | 166.0 | 227.9 | 152.9 | 118.2 | 123.0 | 97.8 | 72.6 | 24.6 | 29.4 | 46.6 | 28.5 | -16.0 | Corporate business |
| 9 | 62.3 | 50.8 | 73.0 | 66.6 | 74.3 | 48.9 | 36.6 | 12.4 | 25.5 | 28.0 | 20.2 | 23.8 | State&local governments |
| 10 | 11.5 | -11.7 | 26.9 | 15.6 | 12.5 | 36.3 | 26.2 | 19.0 | 62.8 | -59.6 | 22.7 | 36.4 | Foreign borr. in U.S. |
| 11 | 263.9 | 167.8 | 155.2 | 176.9 | 148.1 | 192.3 | 92.0 | 220.7 | 101.3 | 83.2 | 141.8 | 215.3 | Financial sectors |
| 12 | 64.9 | 18.7 | 5.8 | 11.6 | 6.1 | 11.6 | 15.7 | 36.7 | 13.1 | -29.7 | 20.6 | 51.3 | Sponsored credit agencies |
| 13 | 122.6 | 101.9 | 123.2 | 155.4 | 158.7 | 161.2 | 152.5 | 148.9 | 136.5 | 147.6 | 152.3 | 156.5 | Mortgage pools |
| 14 | -10.0 | 5.9 | 3.7 | -5.4 | -2.9 | -9.9 | -5.8 | 14.2 | -17.9 | -11.9 | -8.5 | -13.1 | Commercial banks |
| 15 | 8.9 | 5.5 | 15.4 | -4.9 | -8.5 | -29.5 | -62.0 | -30.8 | -8.0 | -3.3 | -7.9 | -2.4 | Bank affiliates (BHCs) |
| 16 | 51.2 | -10.4 | -42.3 | -54.8 | -28.2 | -45.0 | -30.9 | -20.6 | -43.2 | -51.4 | -37.7 | -26.3 | Savings and loan assns. |
| 17 | -1.0 | -1.8 | -1.3 | -1.6 | -4.7 | -4.1 | -2.7 | 1.3 | 1.9 | -.9 | -3.3 | -8.6 | Mutual Savings Banks |
| 18 | -11.8 | 51.9 | 48.1 | 36.4 | 19.4 | 47.4 | 1.1 | 25.1 | -9.4 | -4.8 | -6.8 | 45.0 | Finance companies |
| 19 | -1.5 | -2.8 | -3.1 | -.1 | -4.0 | -2.7 | -1.6 | .3 | -.6 | -.1 | 4.0 | -4.3 | REITs |
| 20 | 40.6 | -1.0 | 5.8 | 40.4 | 32.1 | 5.1 | 27.5 | 45.6 | 28.9 | 37.7 | 29.2 | 37.5 | SCD issuers |
| 21 | 1015.8 | 876.8 | 883.5 | 889.0 | 1016.3 | 897.8 | 711.3 | 719.7 | 598.5 | 562.5 | 640.6 | 665.8 | Total net lending in credit markets |
| 22 | 196.4 | 187.4 | 269.3 | 125.8 | 344.3 | 325.4 | 66.6 | 9.4 | 8.2 | 134.5 | -56.8 | 8 | Private dom. nonfin. sectors |
| 23 | 205.0 | 154.6 | 234.3 | 120.2 | 286.9 | 316.6 | 22.0 | -19.6 | -40.9 | 125.5 | -104.3 | -31.9 | Households |
| 24 | -.6 | -.4 | -.6 | -.4 | -.4 | -.2 | -1.0 | -.9 | -1.5 | -1.6 | -1.3 | -1.7 | Nonfarm noncorp. business |
| 25 | -29.7 | 21.2 | 29.0 | 1.8 | 17.5 | 17.1 | 9.9 | 13.8 | 13.8 | -8.2 | 22.4 | 27.1 | Corporate business |
| 26 | 19.7 | 11.2 | 6.6 | 4.2 | 40.4 | -8.1 | 33.6 | 16.0 | 36.8 | 18.8 | 26.4 | 7.4 | State & local governments |
| 27 | 120.2 | -5.6 | 156.4 | 39.9 | 1.4 | 59.6 | 75.1 | 76.8 | 30.6 | 59.1 | 43.3 | 50.3 | Foreign |
| 28 | .4 | -5.7 | -8.9 | 3.9 | 38.3 | 36.1 | 63.6 | -3.7 | 28.1 | 28.8 | 4.6 | -22.5 | U.S. government |
| 29 | 700.8 | 700.7 | 406.7 | 719.6 | 632.3 | 476.8 | 508.0 | 657.1 | 531.4 | 360.0 | 649.5 | 637.3 | Financial sectors |
| 30 | 61.7 | -74.4 | 16.8 | -6.1 | 20.4 | 2.4 | 49.9 | -7.0 | 27.6 | -23.7 | 32.7 | 11.3 | Sponsored credit agencies |
| 31 | 122.6 | 101.9 | 123.2 | 155.4 | 158.7 | 161.2 | 132.5 | 148.9 | 136.5 | 147.6 | 152.3 | 156.5 | Mortgage pools |
| 32 | 11.4 | -8.1 | -28.1 | -4.5 | -.3 | 30.8 | 26.2 | -24.2 | 60.2 | 1.8 | 57.4 | 5.0 | Monetary authority |
| 33 | 172.1 | 160.5 | 193.7 | 181.7 | 174.3 | 140.9 | 107.6 | 61.8 | 123.3 | 30.1 | 77.0 | 160.4 | Commercial banking |
| 34 | 147.1 | 144.1 | 135.0 | 156.7 | 142.3 | 115.2 | 92.4 | 31.0 | 76.5 | -2.9 | 24.3 | 62.5 | U.S. commercial banks |
| 35 | 6.4 | -2.1 | 7.5 | -.6 | 5.1 | -8.8 | -5.3 | -2.0 | -4.7 | -2.3 | 1.9 | 2.1 | Bank affiliates |
| 36 | 17.1 | 16.6 | 49.1 | 24.3 | 26.0 | 34.1 | 20.6 | 33.0 | 51.7 | 34.8 | 50.4 | 75.3 | Foreign banking offices |
| 37 | 1.5 | 2.1 | 2.1 | 1.4 | 1.0 | -.4 | -.1 | -.3 | -.4 | -.5 | -.4 | -.4 | Banks in U.S. poss. |
| 38 | 333.1 | 520.9 | 181.1 | 392.9 | 279.2 | 141.4 | 191.8 | 457.6 | 184.1 | 184.5 | 350.0 | 324.5 | Private nonbank finance |
| 39 | 5.7 | -45.0 | -130.2 | -196.0 | -70.0 | -211.9 | -160.8 | -170.8 | -173.6 | -153.2 | -205.2 | -97.5 | Thrifts |
| 40 | -6.7 | -40.4 | -142.4 | -185.6 | -73.3 | -176.1 | -161.2 | -170.8 | -165.0 | -131.4 | -183.1 | -126.6 | Savings & loan assns. |
| 41 | -2.1 | -10.0 | 6.4 | -13.4 | -9.2 | -40.7 | -6.5 | -9.8 | -11.9 | -30.8 | -30.9 | 16.2 | Mutual savings banks |
| 42 | 12.4 | 7.3 | 5.8 | 5.0 | 12.5 | 4.9 | 6.9 | 9.7 | 5.3 | 9.0 | 8.8 | 13.1 | Credit unions |
| 43 | 149.2 | 275.9 | 148.4 | 218.1 | 169.2 | 261.6 | 135.6 | 188.3 | 209.6 | 218.3 | 230.2 | 204.0 | Insurance sector |
| 44 | 77.1 | 104.4 | 74.3 | 115.1 | 104.6 | 123.1 | 89.5 | 68.7 | 111.6 | 146.7 | 84.0 | 96.7 | Life insurance cos. |
| 45 | -.4 | 84.4 | -4.1 | 27.5 | -25.6 | 53.9 | -26.5 | 54.1 | 17.2 | 6.0 | 82.3 | 46.4 | Private pension funds |
| 46 | 45.1 | 57.0 | 46.4 | 46.4 | 62.4 | 59.0 | 43.2 | 39.5 | 48.9 | 41.9 | 36.7 | 38.0 | St.&loc.govt.rtr.funds |
| 47 | 31.5 | 30.2 | 31.8 | 29.0 | 27.9 | 25.5 | 27.4 | 26.0 | 31.7 | 23.7 | 27.2 | 22.8 | Other insurance cos. |
| 48 | 180.2 | 287.9 | 162.9 | 368.8 | 179.9 | 111.7 | 216.9 | 460.2 | 148.4 | 119.2 | 305.0 | 217.6 | Finance n.e.c. |
| 49 | 51.6 | 53.1 | 54.5 | 7.6 | 54.6 | 58.3 | 43.8 | 18.4 | -4.7 | 4.6 | 22.6 | -6.9 | Finance companies |
| 50 | -.1 | -.3 | -.6 | -.7 | -.3 | -.1 | -.1 | -2.1 | -1.2 | -.1 | -.6 | -.9 | REITs |
| 51 | -8.8 | 28.1 | 34.3 | 41.5 | 43.3 | 19.0 | 39.5 | 51.0 | 68.4 | 88.0 | 119.2 | 134.4 | Mutual funds |
| 52 | 53.6 | 63.1 | 70.3 | 81.4 | 169.4 | -32.9 | 121.2 | 85.9 | 136.0 | -69.6 | -1.1 | 57.1 | Money market funds |
| 53 | 44.2 | 145.0 | -1.6 | 197.3 | -99.2 | 12.4 | -14.9 | 241.5 | -56.9 | 66.8 | 135.8 | -3.6 | Brokers and dealers |
| 54 | 40.6 | -1.0 | 5.8 | 40.4 | 32.1 | 55.1 | 27.5 | 45.6 | 28.9 | 37.7 | 29.2 | 37.5 | SCD issuers |

(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) | | | | | | | | | | | | |
| | Other financial sources: | | | | | | | | | | | | |
| | Official foreign exchange | | | | | | | | | | | | |
| 1 | 1015.8 | 876.8 | 883.5 | 889.0 | 1016.3 | 897.8 | 711.3 | 719.7 | 598.5 | 562.5 | 640.6 | 665.8 | Net flows through credit markets (from preceding table) |
| 2 | 15.2 | 48.7 | 23.1 | 12.0 | 11.7 | -2.3 | -5.5 | 4.0 | 1.5 | -4.8 | -15.5 | -1.3 | Other financial sources: |
| 3 | 2.0 | 13.3 | .4 | .5 | .6 | .6 | .4 | 8.2 | -1.2 | .4 | .4 | .5 | Official foreign exchange |
| 4 | 278.5 | 440.6 | 207.0 | 233.8 | 123.5 | 15.2 | 17.0 | 211.8 | 234.1 | -75.5 | 21.2 | 67.7 | Deposits at financial instts. |
| 5 | -45.4 | 32.3 | -3.0 | 40.5 | 37.8 | 23.7 | 52.7 | 62.7 | 76.3 | 2.9 | 100.4 | 132.4 | Checkable deposits |
| 6 | 34.3 | 91.3 | 140.8 | 118.5 | 116.5 | 20.0 | 41.0 | 61.2 | 106.5 | 1.3 | -51.3 | 27.1 | Small time & savings dep. |
| 7 | 81.0 | 98.4 | 124.5 | 56.6 | 120.8 | -25.8 | 126.0 | 60.1 | 192.7 | -59.4 | 1.7 | 30.0 | Money market fund shares |
| 8 | 79.0 | 43.1 | -18.0 | -31.4 | -67.9 | -65.8 | -78.5 | -74.0 | 14.3 | -63.4 | -74.6 | -112.8 | Large time deposits |
| 9 | 104.0 | 195.7 | -31.7 | 45.1 | -82.7 | 31.1 | -136.9 | 94.5 | -156.1 | 48.3 | 30.8 | -8.0 | Security RPs |
| 10 | 25.7 | -20.2 | -5.6 | 4.6 | -.9 | 11.9 | 12.7 | 7.2 | .4 | -5.1 | 14.0 | -1.0 | Foreign deposits |
| 11 | 23.6 | 32.9 | 21.6 | 26.9 | 24.7 | 29.9 | 24.6 | 23.7 | 36.0 | 40.1 | 28.1 | 25.2 | Life insurance reserves |
| 12 | 197.1 | 273.8 | 153.9 | 199.7 | 133.8 | 227.4 | 101.9 | 265.9 | 310.5 | 192.1 | 318.0 | 218.3 | Pension fund reserves |
| 13 | -19.8 | -14.1 | -26.3 | -8.6 | 53.0 | 50.3 | 85.5 | -34.2 | 12.2 | -76.7 | 94.9 | -36.8 | Interbank claims |
| 14 | -7.2 | 35.8 | 52.2 | 73.4 | 56.3 | 77.1 | 45.9 | 83.7 | 97.6 | 125.2 | 178.1 | 201.3 | Mutual fund shares |
| 15 | -167.6 | -76.1 | -115.3 | -56.7 | -57.1 | -20.7 | -65.4 | -56.7 | 18.5 | 54.6 | 59.4 | 99.6 | Corporate equities |
| 16 | -4.5 | 59.6 | -14.2 | 21.6 | -13.5 | -9.7 | .5 | 36.8 | -17.7 | 20.3 | 82.2 | 50.3 | Security credit |
| 17 | 85.1 | 54.9 | 34.8 | 54.8 | 57.6 | 66.1 | 67.0 | 38.5 | 62.4 | 59.9 | 31.1 | 42.2 | Trade debt |
| 18 | 13.9 | 3.7 | 3.6 | 12.0 | -.1 | 8.6 | 7.6 | -1.5 | 13.2 | -7.5 | 3.2 | -8.4 | Taxes payable |
| 19 | -72.7 | -64.8 | -68.2 | -83.9 | -59.7 | -19.5 | -48.9 | -47.8 | -53.9 | -53.9 | 9.1 | -12.0 | Merchants' proprietors' equity |
| 20 | 311.5 | 437.8 | 350.8 | 92.2 | 422.7 | -93.6 | 193.7 | 7.4 | 285.1 | 128.1 | 113.6 | 222.7 | Miscellaneous |
| 21 | 1670.9 | 2122.8 | 1506.8 | 1466.9 | 1749.9 | 120 | | | | | | | |

Derivation of Measures of Personal Saving (1)

ANNUAL FLOWS

ANNUAL FLOWS

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|--|-------|-------|-------|-------|-------|--------|--------|-------|--------|--------|-------|-------|
| 1 Increase in financial assets | 326.1 | 319.2 | 381.6 | 491.9 | 550.6 | 573.4 | 576.0 | 456.9 | 544.1 | 580.9 | 479.9 | 478.5 |
| 2 Checkable deposits and curr. | 9.2 | 36.2 | 24.6 | 53.6 | 20.8 | 34.1 | 99.2 | 7.8 | 7.3 | 23.5 | 21.1 | 67.7 |
| 3 Time and savings deposits | 126.9 | 72.0 | 122.6 | 203.3 | 218.6 | 129.9 | 98.3 | 118.1 | 152.6 | 101.1 | 11.9 | -58.8 |
| 4 Money market fund shares | 24.5 | 90.7 | 32.8 | -31.1 | 44.0 | 8.7 | 39.6 | 28.1 | 27.0 | 86.1 | 46.7 | 33.4 |
| 5 Securities | 11.5 | -8.5 | 24.7 | 113.0 | 57.5 | 109.9 | 22.5 | 141.3 | 67.6 | 70.4 | 120.4 | 85.4 |
| 6 U.S. savings bonds | -7.3 | -4.3 | .2 | 3.1 | 3.0 | 5.3 | 15.6 | 7.8 | 8.5 | 8.2 | 8.5 | 11.9 |
| 7 Other U.S. Treasury secur. | 29.3 | 23.8 | 40.8 | 50.1 | 55.7 | 1.7 | -29.0 | -2.2 | 39.1 | 22.3 | 53.2 | 1.9 |
| 8 U.S. govt. agency secur. | 9.3 | 1.6 | -7.6 | 7.7 | 27.0 | 25.1 | -35.0 | 56.7 | 76.6 | 95.5 | 39.3 | 4.0 |
| 9 Tax-exempt securities | .7 | 19.8 | 31.8 | 39.3 | 31.5 | 81.0 | -1.2 | 93.1 | 54.1 | 61.7 | 22.6 | 4.4 |
| 10 Corporate & foreign bonds | -13.8 | -1.9 | -9.0 | -3.9 | -6.5 | -16.8 | 66.8 | 6.4 | -52.2 | -26.5 | -23.4 | -21.0 |
| 11 Open-market paper | 3.8 | -10.2 | -15.9 | 19.2 | 9.1 | 59.4 | 13.9 | 7.6 | 41.6 | -1.1 | 17.1 | -35.1 |
| 12 Mutual fund shares | 1.7 | 6.4 | 7.6 | 26.1 | 21.9 | 73.5 | 141.5 | 71.8 | 2.3 | 41.9 | 52.7 | 133.6 |
| 13 Corporate equities | -12.3 | -63.5 | -23.2 | -28.5 | -78.1 | -119.4 | -135.0 | -99.8 | -122.4 | -131.6 | -49.5 | -14.2 |
| 14 Private life insurance res. | 9.7 | 8.9 | 7.0 | 7.8 | 5.0 | 10.6 | 17.2 | 25.7 | 24.9 | 25.9 | 25.3 | 31.8 |
| 15 Private insured pension res. | 22.3 | 29.5 | 39.7 | 38.8 | 46.7 | 63.4 | 82.5 | 62.7 | 85.0 | 80.6 | 84.4 | 95.2 |
| 16 Private noninsured pen. res. | 51.2 | 39.7 | 62.9 | 62.4 | 57.3 | 77.2 | 52.9 | -48.7 | 17.0 | 32.6 | 10.2 | 81.7 |
| 17 Govt. insurance & pen. res. | 35.3 | 39.7 | 43.9 | 53.5 | 63.9 | 72.3 | 78.7 | 73.9 | 84.9 | 93.3 | 88.0 | 82.9 |
| 18 Miscellaneous finan. assets | 37.5 | 10.5 | 23.4 | 30.6 | 4.6 | 67.6 | 85.1 | 47.9 | 77.9 | 67.5 | 71.9 | 59.2 |
| 19 Gross inv. in tangible assets | 410.1 | 455.0 | 434.8 | 496.7 | 604.4 | 651.3 | 709.0 | 734.7 | 778.9 | 813.9 | 805.7 | 745.9 |
| 20 Owner-occupied homes | 116.3 | 113.2 | 91.7 | 125.9 | 153.6 | 157.4 | 180.6 | 202.7 | 222.9 | 234.7 | 216.7 | 191.1 |
| 21 Other fixed assets (2) | 87.6 | 103.7 | 101.9 | 108.8 | 124.0 | 134.4 | 139.7 | 133.1 | 128.8 | 117.2 | 121.2 | 113.8 |
| 22 Consumer durables | 212.5 | 228.5 | 236.5 | 275.0 | 317.9 | 352.9 | 389.6 | 403.7 | 437.1 | 459.8 | 465.9 | 445.1 |
| 23 Inventories (2) | -6.3 | 9.6 | -4.7 | -14.9 | 8.8 | 6.7 | -9 | -4.8 | -10.0 | 2.2 | 1.9 | -4.2 |
| 24 Capital consumption allowances | 314.3 | 345.6 | 370.9 | 386.7 | 405.2 | 435.4 | 466.1 | 496.7 | 532.5 | 575.5 | 610.3 | 666.7 |
| 25 Owner-occupied homes | 47.0 | 51.4 | 54.3 | 57.0 | 60.0 | 64.4 | 67.1 | 70.0 | 73.0 | 76.0 | 79.4 | 83.9 |
| 26 Other fixed assets (2) | 81.1 | 93.0 | 102.6 | 105.3 | 109.0 | 113.9 | 118.9 | 125.9 | 134.8 | 149.5 | 151.7 | 158.3 |
| 27 Consumer durables | 186.2 | 201.2 | 214.1 | 224.4 | 236.1 | 257.1 | 278.2 | 300.8 | 324.5 | 350.1 | 379.2 | 404.5 |
| 28 Net inv. in tangible assets | 95.8 | 109.4 | 65.8 | 108.0 | 199.2 | 215.9 | 244.9 | 237.9 | 246.6 | 238.3 | 195.4 | 99.2 |
| 29 Owner-occupied homes | 69.4 | 61.7 | 37.4 | 68.8 | 93.6 | 93.0 | 113.6 | 132.7 | 150.0 | 158.7 | 137.4 | 107.2 |
| 30 Other fixed assets (2) | 6.6 | 10.8 | -8 | 3.4 | 15.0 | 15.0 | 20.6 | 20.8 | 7.1 | -6.0 | -32.3 | -30.5 |
| 31 Consumer durables | 26.3 | 27.3 | 22.4 | 50.6 | 81.8 | 95.8 | 111.4 | 102.9 | 112.6 | 109.7 | 86.7 | 60.7 |
| 32 Inventories (2) | -6.3 | 9.6 | 4.7 | -14.9 | 8.8 | 6.7 | -9 | -4.8 | -10.0 | 2.2 | 1.9 | -4.2 |
| 33 Net increase in liabilities | 209.5 | 191.1 | 182.5 | 293.5 | 380.7 | 436.3 | 392.3 | 362.2 | 393.0 | 364.8 | 291.2 | 172.3 |
| 34 Mtg. debt on nonfarm homes | 96.5 | 73.9 | 52.8 | 117.1 | 136.4 | 156.3 | 216.8 | 234.0 | 230.7 | 218.6 | 216.9 | 139.3 |
| 35 Other mortgage debt (2) | 57.5 | 34.8 | 75.1 | 70.6 | 87.1 | 102.3 | 71.0 | 65.7 | 62.7 | 48.1 | 16.5 | 1.8 |
| 36 Consumer credit | 2.6 | 16.9 | 16.4 | 48.9 | 81.7 | 82.5 | 58.0 | 33.5 | 50.4 | 43.1 | 14.3 | -16.5 |
| 37 Security credit | 7.3 | -1.7 | 2.8 | 8.4 | -2.3 | 18.9 | 6.7 | -16.3 | 1.7 | -1.0 | -3.7 | 11.2 |
| 38 Policy loans | 6.7 | 7.4 | 4.2 | 1.1 | .4 | -1 | -1 | 1.1 | 1.1 | 3.7 | 4.6 | 5.7 |
| 39 Other liabilities (2) | 38.9 | 59.8 | 31.2 | 47.4 | 77.5 | 76.5 | 39.9 | 45.4 | 46.4 | 52.3 | 42.8 | 30.7 |
| 40 Personal saving, POF (3) | 212.3 | 237.5 | 262.9 | 306.3 | 369.0 | 355.1 | 428.6 | 332.6 | 397.7 | 454.4 | 384.2 | 405.4 |
| 41 - Govt. insurance & pen. res. | 35.3 | 39.7 | 43.9 | 53.5 | 63.9 | 72.3 | 78.7 | 73.9 | 84.9 | 93.3 | 88.0 | 82.9 |
| 42 - Net investment in cons. dur. | 26.3 | 27.3 | 22.4 | 50.6 | 81.8 | 95.8 | 111.4 | 102.9 | 112.6 | 109.7 | 86.7 | 60.7 |
| 43 - Net saving by farm corps. | .5 | .2 | .5 | .6 | .7 | .9 | .6 | .9 | 1.6 | 1.8 | 2.2 | 1.6 |
| 44 - Personal saving (NIPA concept, POF data) | 150.3 | 170.2 | 196.1 | 201.6 | 222.7 | 184.1 | 237.9 | 154.9 | 198.8 | 249.6 | 207.4 | 280.2 |
| 45 Personal saving (NIPA measure) | 154.3 | 192.4 | 200.0 | 169.0 | 222.3 | 189.7 | 187.8 | 142.7 | 156.2 | 166.9 | 206.6 | 221.1 |
| 46 Difference (4) | -4.0 | -22.1 | -3.9 | 32.6 | .5 | -5.6 | 50.1 | 12.2 | 42.6 | 82.6 | .8 | 59.1 |
| Personal saving as a percentage of disposable personal income: | | | | | | | | | | | | |
| 47 POF measure (line 40) | 10.9 | 10.9 | 11.3 | 12.3 | 13.4 | 12.0 | 15.7 | 10.1 | 11.2 | 12.0 | 9.5 | 9.6 |
| 48 NIPA concept, POF data (line 44) | 7.7 | 7.8 | 8.5 | 8.1 | 8.1 | 6.3 | 7.6 | 6.7 | 5.6 | 6.6 | 5.1 | 6.6 |
| 49 NIPA measure (line 45) | 7.9 | 8.8 | 8.6 | 6.8 | 8.1 | 6.4 | 6.0 | 4.8 | 4.4 | 4.4 | 5.1 | 5.2 |
| 50 Difference (line 46) | -.2 | -1.0 | -.2 | 1.3 | .8 | -.2 | 1.6 | .4 | 1.2 | 2.2 | .8 | 1.4 |

(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

| | I | II | 1989 | III | IV | | I | II | 1990 | III | IV | | I | II | 1991 | III | IV |
|----|--------|--------|--------|--------|-------|-------|--------|-------|-------|-------|--------|-------|--|----|------|-----|----|
| 1 | 477.2 | 716.7 | 564.6 | 565.2 | 650.9 | 622.0 | 315.8 | 351.0 | 403.0 | 390.9 | 419.1 | 501.0 | Increase in financial assets | 1 | | | |
| 2 | 24.0 | 5.7 | 3.4 | 61.0 | 29.2 | 47.9 | 13.2 | -5.8 | 64.3 | 27.8 | 127.9 | 50.9 | Checkable deposits and curr. | 2 | | | |
| 3 | 92.8 | 116.1 | 102.3 | 93.1 | 80.0 | -7.5 | -18.5 | -5.8 | 42.0 | -57.9 | -158.4 | -60.7 | Time and savings deposits | | | | |
| 4 | 77.4 | 98.1 | 118.0 | 50.7 | 98.6 | -39.4 | 92.8 | 34.8 | 163.9 | -60.1 | -4 | 30.0 | Money market fund shares | 4 | | | |
| 5 | .4 | 105.0 | 156.4 | 19.7 | 198.7 | 303.8 | 48.5 | -69.2 | -46.7 | 201.8 | 27.1 | 159.6 | Securities | 5 | | | |
| 6 | 10.4 | 7.4 | 6.7 | 8.1 | 8.6 | 7.9 | 8.2 | 9.2 | 14.0 | 13.9 | 8.8 | 11.0 | U.S. savings bonds | 6 | | | |
| 7 | 25.2 | 180.9 | 12.0 | -68.9 | 91.3 | 103.8 | 78.9 | -61.6 | -62.5 | 130.1 | -34.1 | -46.1 | Other U.S. Treasury secur. | 7 | | | |
| 8 | 121.1 | 19.5 | 140.9 | 180.4 | 33.1 | 72.9 | 28.1 | 23.3 | -5.8 | -1.9 | -6.3 | 28.0 | U.S. govt. agency secur. | 8 | | | |
| 9 | 85.7 | 27.0 | 59.3 | 74.7 | 67.9 | 38.4 | .5 | -16.6 | 7.4 | 15.6 | 12.3 | -17.8 | Tax-exempt securities | 9 | | | |
| 10 | -100.8 | -21.7 | 46.3 | -29.6 | 8.1 | 21.5 | -120.3 | -2.8 | 4.8 | 19.2 | -90.6 | -17.5 | Corporate & foreign bonds | 10 | | | |
| 11 | 39.7 | 3.5 | -12.7 | -34.9 | 15.9 | 45.8 | 12.3 | -5.7 | -49.6 | -71.7 | -2.5 | -16.4 | Open-market paper | 11 | | | |
| 12 | -1.9 | 40.7 | 56.6 | 72.3 | 49.8 | 64.7 | 30.5 | 65.7 | 75.3 | 112.4 | 155.8 | 191.0 | Mutual fund shares | 12 | | | |
| 13 | -178.9 | -72.3 | -152.7 | -122.3 | -76.1 | -51.1 | 10.2 | -81.0 | -52.2 | -15.7 | -16.2 | 27.2 | Corporate equities | 13 | | | |
| 14 | 23.3 | 32.6 | 21.2 | 26.5 | 26.3 | 29.5 | 24.0 | 23.4 | 33.7 | 40.0 | 28.0 | 25.6 | Private life insurance res. | 14 | | | |
| 15 | 84.6 | 88.7 | 72.5 | 76.6 | 85.2 | 94.3 | 85.0 | 75.1 | 98.9 | 111.3 | 85.0 | 87.5 | Private insured pension res. | 15 | | | |
| 16 | 25.8 | 90.6 | -11.9 | 25.9 | -31.5 | 47.4 | -82.1 | 107.0 | 136.4 | -4.6 | 150.7 | 44.3 | Private noninsured pen. res. | 16 | | | |
| 17 | 87.1 | 94.7 | 93.6 | 97.6 | 80.5 | 86.0 | 99.4 | 86.1 | 75.5 | 85.6 | 84.3 | 86.3 | Govt. insurance & pen. res. | 17 | | | |
| 18 | 61.7 | 85.1 | 9.1 | 114.2 | 66.1 | 60.3 | 55.6 | 107.5 | 35.0 | 46.9 | 76.9 | 17.9 | Miscellaneous finan. assets | 18 | | | |
| 19 | 812.9 | -819.4 | 822.3 | 800.8 | 829.3 | 816.6 | 809.1 | 767.9 | 741.2 | 736.7 | 752.7 | 753.2 | Gross inv. in tangible assets | 19 | | | |
| 20 | 233.4 | 237.2 | 234.8 | 233.4 | 220.9 | 224.1 | 216.1 | 205.5 | 196.1 | 185.0 | 179.1 | 200.0 | Owner-occupied homes | 20 | | | |
| 21 | 121.3 | 116.3 | 116.6 | 114.5 | 126.1 | 118.6 | 121.0 | 119.6 | 110.3 | 116.5 | 121.3 | 111.8 | Other fixed assets (2) | 21 | | | |
| 22 | 449.4 | 457.2 | 474.5 | 458.0 | 479.9 | 464.6 | 467.1 | 451.9 | 440.7 | 440.0 | 452.9 | 446.9 | Consumer durables | 22 | | | |
| 23 | 8.9 | 8.7 | -3.6 | -5.1 | 2.4 | 9.3 | 4.9 | -9.0 | -5.9 | -4.8 | -6 | -5.4 | Inventories (2) | 23 | | | |
| 24 | 554.9 | 563.0 | 590.8 | 593.6 | 600.7 | 605.3 | 613.7 | 621.6 | 637.6 | 642.3 | 647.0 | 659.9 | Capital consumption allowances | 24 | | | |
| 25 | 76.8 | 75.6 | 76.3 | 77.1 | 77.8 | 78.6 | 79.3 | 81.8 | 82.3 | 83.6 | 84.5 | 85.5 | Owner-occupied homes | 25 | | | |
| 26 | 141.2 | 144.0 | 156.9 | 156.0 | 149.7 | 150.5 | 152.9 | 153.8 | 155.7 | 156.2 | 157.6 | 163.7 | Other fixed assets (2) | 26 | | | |
| 27 | 338.8 | 343.4 | 357.5 | 360.6 | 373.2 | 376.2 | 381.5 | 386.0 | 399.6 | 402.6 | 405.0 | 410.7 | Consumer durables | 27 | | | |
| 28 | 258.1 | 256.4 | 231.6 | 207.2 | 229.6 | 211.4 | 195.4 | 146.4 | 105.7 | 94.6 | 105.7 | 93.5 | Net inv. in tangible assets | 28 | | | |
| 29 | 150.6 | 161.6 | 198.5 | 156.3 | 145.1 | 145.5 | 156.8 | 123.7 | 115.8 | 101.6 | 94.6 | 114.5 | Owner-occupied homes | 29 | | | |
| 30 | -19.9 | -27.7 | -40.3 | -61.5 | -23.6 | -51.9 | -31.9 | -36.2 | -45.4 | -39.7 | -36.3 | -51.9 | Other fixed assets (2) | 30 | | | |
| 31 | 110.6 | 113.8 | 117.0 | 97.4 | 106.7 | 88.4 | 85.6 | 65.9 | 41.1 | 37.4 | 47.9 | 36.2 | Consumer durables | 31 | | | |
| 32 | 8.9 | 8.7 | -3.6 | -5.1 | 2.4 | 9.3 | 4.9 | -9.0 | -5.9 | -4.8 | -6 | -5.4 | Inventories (2) | 32 | | | |
| 33 | 366.9 | 373.5 | 352.4 | 368.4 | 422.1 | 296.3 | 250.7 | 195.5 | 189.5 | 216.3 | 113.5 | 170.2 | Net increase in liabilities | 33 | | | |
| 34 | 213.1 | 208.8 | 224.5 | 227.9 | 294.7 | 221.2 | 190.5 | 161.3 | 144.7 | 160.9 | 110.3 | 141.4 | Mts. debt on nonfarm homes | 34 | | | |
| 35 | 68.0 | 45.7 | 66.6 | 32.2 | 28.2 | 2.7 | 23.8 | 10.6 | 36.1 | 18.1 | 742.3 | -4.5 | Other mortgage debt (2) | 35 | | | |
| 36 | 44.9 | 39.9 | 45.8 | 39.7 | 33.6 | 16.2 | 13.4 | -4.2 | -21.2 | -7.0 | -26.3 | -11.3 | Consumer credit | 36 | | | |
| 37 | -16.7 | 21.2 | -1.4 | -7.0 | -2.3 | -7.8 | -13.2 | 8.3 | -7.8 | 2.8 | 30.0 | 19.8 | Security credit | 37 | | | |
| 38 | 3.6 | 4.3 | 5.1 | 3.8 | 15.2 | 8.6 | -9.5 | 4.2 | 13.5 | 2.9 | 5.7 | .9 | Policy loans | 38 | | | |
| 39 | 50.1 | 53.5 | 33.7 | 71.9 | 52.8 | 57.3 | 45.7 | 15.5 | 24.2 | 38.7 | 36.1 | 24.0 | Other liabilities (2) | 39 | | | |
| 40 | 370.5 | 599.6 | 463.7 | 403.9 | 437.4 | 537.1 | 260.5 | 301.8 | 517.2 | 268.9 | 411.3 | 424.1 | Personal saving, FOF (3) | 40 | | | |
| 41 | 87.1 | 94.7 | 93.6 | 97.6 | 80.5 | 86.0 | 99.4 | 86.1 | 75.5 | 85.6 | 84.3 | 86.3 | Govt. insurance & pen. res. | 41 | | | |
| 42 | 110.6 | 113.8 | 117.0 | 97.4 | 106.7 | 88.6 | 85.6 | 65.9 | 41.1 | 37.4 | 47.9 | 36.2 | Net investment in cons. dur. | 42 | | | |
| 43 | 1.7 | 1.8 | 2.0 | 2.2 | 2.3 | 2.6 | 1.8 | 2.1 | 1.5 | 1.5 | 1.5 | 1.2 | Net saving by farm corps. | 43 | | | |
| 44 | 170.9 | 389.3 | 231.2 | 206.9 | 248.1 | 360.5 | 73.1 | 148.0 | 398.6 | 144.6 | 277.6 | 300.4 | = Personal saving (NIPA concept, FOF data) | 44 | | | |
| 45 | 193.7 | 160.7 | 142.3 | 171.1 | 197.4 | 216.7 | 196.4 | 215.7 | 213.4 | 229.6 | 212.6 | 228.6 | Personal saving (NIPA measure) | 45 | | | |
| 46 | -22.8 | 228.6 | 88.9 | 35.8 | 50.7 | 143.8 | -123.3 | -67.7 | 185.0 | -85.2 | 65.0 | 71.8 | Difference (4) | 46 | | | |
| | | | | | | | | | | | | | Personal saving as a percentage of disposable personal income: | | | | |
| 47 | 9.9 | 16.8 | 11.7 | 10.4 | 11.0 | 13.8 | 6.4 | 7.3 | 12.5 | 6.4 | 9.7 | 9.9 | FOF measure (line 40) | 47 | | | |
| 48 | 4.6 | 10.4 | 6.1 | 5.3 | 6.2 | 8.9 | 1.8 | 2.6 | 9.0 | 1.4 | 6.5 | 7.0 | NIPA concept, FOF data (line 44) | 48 | | | |
| 49 | 5.2 | 6.3 | 3.7 | 4.4 | 5.0 | 5.6 | 4.8 | 5.2 | 5.1 | 5.5 | 5.0 | 5.3 | NIPA measure (line 45) | 49 | | | |
| 50 | -.6 | 6.1 | 2.5 | .9 | 1.3 | 3.6 | -3.0 | -1.6 | 4.5 | -2.0 | 1.5 | 1.7 | Difference (line 46) | 50 | | | |

(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.

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|-------------------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Sectors | | | | | | | | | | | |
| 1 All sectors | | | | | | | | | | | | |
| 2 Households | -25.1 | 35.8 | 14.0 | -32.0 | 9.9 | 17.2 | -49.0 | -6.4 | -21.3 | -33.6 | 19.8 | 17.9 |
| 3 Nonfin. corporate business | -33.1 | -35.0 | -24.3 | -2.3 | -16.8 | 6.2 | 16.4 | 67.5 | 28.4 | 24.1 | -19.1 | 19.6 |
| 4 State and local governments | .6 | 8.1 | -5.5 | -3.0 | 5.0 | -11.4 | -11.3 | 2.6 | -20.9 | 9.5 | 3.6 | -3.4 |
| 5 U.S. government | -2.4 | 12.0 | 13.8 | 4.8 | 14.4 | 20.8 | 28.4 | 1.7 | 35.8 | 41.5 | 5.7 | 49.5 |
| 6 Foreign | 19.9 | 16.9 | 29.8 | 3.4 | 18.6 | 10.7 | 6.0 | -17.7 | -20.9 | 3.8 | 47.2 | 19.8 |
| 7 Financial sectors | -16.1 | 11.7 | -8.9 | -6.8 | -12.9 | -14.7 | -38.5 | -62.3 | -1.1 | -29.9 | -16.6 | -11.5 |
| 8 Sponsored credit agencies | .9 | 1.2 | .7 | -5.5 | -1.3 | .8 | -2.0 | -1.4 | -1.0 | -1.1 | -1.2 | -1.9 |
| 9 Monetary authority | .8 | .2 | -1.1 | .3 | .3 | -1.6 | -2.5 | -2.2 | .1 | -1.7 | -2.5 | -7.0 |
| 10 Commercial banks | -10.0 | 13.5 | 2.1 | 8.0 | 3.4 | - | -3.1 | -3.0 | 23.6 | -24.7 | -4.6 | -1.9 |
| 11 Private nonbank finance | -4.9 | -3.2 | -11.6 | -14.6 | -15.4 | -13.1 | -31.0 | -35.6 | -23.8 | -3.5 | -8.3 | -5.7 |
| 12 Savings and loan assns. | -.1 | -2 | -4.5 | .3 | .2 | 1.0 | -.2 | -2.4 | -2.7 | 6.4 | 7.1 | 1.2 |
| 13 Mutual savings banks | -.2 | -4 | -1.3 | -1.7 | -.8 | -.6 | -2.9 | -1.1 | .7 | 1.6 | 3.7 | -.5 |
| 14 Credit unions | -.1 | -4 | -1.0 | -.5 | -1.1 | -1.1 | -1.2 | -1.5 | -1.6 | -1.7 | -1.6 | -1.4 |
| 15 Life insurance | 1.3 | 3.4 | -.3 | -2.7 | -2.9 | -6.6 | -10.1 | -22.2 | -2.1 | 3.0 | -14.2 | -2.3 |
| 16 Private pension funds | -.9 | -1.1 | -1.2 | -2.2 | -3.3 | -3.2 | -3.6 | -3.6 | -3.1 | -3.2 | -2.9 | -2.6 |
| 17 Other insurance | 2.4 | 4 | -.2 | -2.9 | -1.8 | 3.6 | -2.8 | -6.1 | -5.9 | -1.5 | 5.0 | .6 |
| 18 Finance companies | -6.3 | -3.9 | -3.5 | -6.0 | -5.6 | -6.0 | -11.2 | .1 | -9.5 | -7.4 | -5.2 | -2.1 |
| 19 REITs | -.7 | -.5 | -.5 | -.6 | -.6 | -.2 | -.8 | 1.2 | -.6 | -.5 | -.2 | .1 |
| 20 Brokers & dealers | -.5 | -.2 | -.2 | -.2 | -.2 | -.3 | -.1 | -.1 | -.2 | -.2 | -.2 | .2 |
| Transactions | | | | | | | | | | | | |
| 1 All types | -25.1 | 35.8 | 14.0 | -32.0 | 9.9 | 17.2 | -49.0 | -6.4 | -21.3 | -33.6 | 19.8 | 17.9 |
| 2 Treasury currency | -.2 | -.2 | -.2 | -.2 | -.1 | -.2 | -.1 | -.1 | -.1 | -.2 | -.2 | -.6 |
| 3 Interbank claims | -3.5 | -3.1 | -1.1 | -10.9 | 5.5 | 5.3 | -2.8 | -4.8 | -3.7 | -5.1 | .8 | 76.0 |
| 4 Security RPs | 1.3 | 5.5 | 1.5 | -14.9 | .9 | -9.0 | 3.9 | -22.5 | -28.6 | 15.9 | -16.1 | -5.4 |
| Checkable dep. mail floats: | | | | | | | | | | | | |
| 5 U.S. government | -1.1 | -.2 | .3 | 1.6 | .5 | 1.3 | -.6 | + | 1.6 | 8.4 | 3.3 | -12.6 |
| 6 Other | 2.3 | 4.1 | -1.8 | 2.6 | -1.9 | .8 | -8.9 | .4 | .8 | -3.2 | 2.5 | 2.0 |
| 7 Trade credit | -6.2 | 5.9 | 11.3 | -18.9 | -16.6 | -1.8 | -2.3 | -7.5 | -5.1 | 19.4 | 13.9 | 4.2 |
| 8 Profit taxes payable | 2.2 | -.8 | 3.4 | 2.4 | 1.7 | 4.9 | 4.2 | 6.0 | 6.8 | 9.9 | 12.6 | 18.8 |
| 9 Miscellaneous | -5.3 | 39.0 | -1.6 | 20.9 | 14.2 | 4.7 | -38.6 | 6.1 | -17.9 | -77.0 | 14.9 | 10.2 |
| 10 Nonfinancial | -16.6 | -14.3 | 2.4 | -14.5 | 5.7 | 11.2 | -6.0 | 22.0 | 24.9 | -1.6 | -12.1 | -24.7 |
| Nonfinancial components: | | | | | | | | | | | | |
| 11 NIPA discrepancy | 15.4 | 13.2 | -2.4 | 14.5 | -5.7 | -11.2 | 4.0 | -22.0 | -24.9 | 1.6 | 12.1 | 24.7 |
| 12 Pvt. wage accr. less disb. | - | - | - | - | - | - | - | - | - | - | - | 12 |

BILLIONS OF DOLLARS.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1989 | | | | 1990 | | | | 1991 | | | | |
|--------------|-------|--------|--------|-------|-------|--------|-------|-------|--------|-------|--------|-------|-----------------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| Sectors | | | | | | | | | | | | | |
| 1 | 51.4 | -46.5 | -97.0 | -24.7 | 66.3 | -38.5 | -3.5 | 71.1 | -101.0 | 173.4 | -34.1 | 19.6 | All sectors |
| 2 | 22.8 | -228.6 | -88.9 | -35.8 | -50.7 | -143.8 | 123.3 | 67.7 | -185.0 | 85.2 | -65.0 | -71.8 | Households |
| 3 | 29.4 | 71.7 | -11.0 | 6.5 | 34.4 | -4.8 | -85.3 | -20.7 | 47.9 | 49.4 | -15.5 | -3.3 | Nonfin. corporate business |
| 4 | 7.9 | -5.1 | 8.2 | 27.0 | 14.7 | 5.4 | 1.0 | -7.5 | 4.2 | -2.0 | -4.5 | .9 | State and local governments |
| 5 | 43.4 | 21.2 | 63.5 | 38.1 | 32.8 | -1.9 | -15.5 | 5.5 | 76.4 | 46.7 | 30.8 | 44.0 | U.S. government |
| 6 | -27.1 | 107.8 | -18.7 | -29.3 | 65.4 | 88.1 | -1.0 | 52.5 | -48.7 | 20.8 | 51.2 | 42.2 | Foreign |
| 7 | -24.9 | -13.5 | -50.2 | -31.2 | -30.4 | 18.6 | -28.0 | -26.5 | 4.2 | -26.7 | -31.2 | 7.6 | Financial sectors |
| 8 | -2.8 | -8.0 | 3.8 | -6.6 | -8.0 | -1.8 | -1.1 | -2.7 | -1.1 | -7 | -2.6 | -3.2 | Sponsored credit agencies |
| 9 | -1.1 | -1.6 | -1.9 | -2.0 | -2.3 | -2.6 | -2.6 | -2.4 | -2.2 | -2.1 | -2.0 | -1.8 | Monetary authority |
| 10 | -52.9 | -3.7 | -60.5 | 18.5 | -8.6 | 34.0 | -21.7 | -22.0 | 11.5 | -14.6 | -31.3 | 26.9 | Commercial banks |
| 11 | 31.9 | -7.4 | 8.5 | -47.0 | -20.4 | -11.0 | -2.5 | .6 | -3.8 | -9.2 | 4.7 | -14.3 | Private nonbank finance |
| 12 | .3 | -3.2 | 17.1 | 11.4 | 8.4 | 5.9 | 6.4 | 7.7 | 6.5 | 2.2 | -7 | -3.2 | Savings and loan assns. |
| 13 | -6 | 2.2 | 5.5 | 5.6 | 1.3 | 5.2 | 6.9 | 3.3 | 1.0 | 3.1 | -2.5 | -2 | Mutual savings banks |
| 14 | -5.7 | -1.6 | -2.0 | 2.3 | -2.0 | -7 | -2.5 | -1.0 | -1.7 | -5 | -2.8 | -1.6 | Credit unions |
| 15 | 53.0 | 6.2 | 5.2 | -52.5 | -17.2 | -16.7 | -16.6 | -8.3 | -4.2 | -9.3 | 2.5 | 2.0 | Life insurance |
| 16 | -3.3 | -3.3 | -3.2 | -3.2 | -3.0 | -2.9 | -3.0 | -2.9 | -2.7 | -2.6 | -2.5 | -2.4 | Private pension funds |
| 17 | -6.6 | 4.2 | -1.4 | -6.1 | 2.9 | 3.9 | 6.7 | 6.5 | .1 | .2 | 2.2 | -.1 | Other insurance |
| 18 | -7.5 | -12.2 | -7.5 | -2.3 | -6.7 | -6.6 | -6 | -5.2 | -3.9 | -1.9 | 3.0 | -5.7 | Finance companies |
| 19 | -.6 | .2 | .2 | -2.2 | -1.8 | .6 | -.2 | .9 | 1.1 | -.4 | 4.5 | -4.4 | REITs |
| 20 | -.4 | -.1 | -.1 | -.3 | .1 | -.1 | -.4 | -.4 | -.1 | -.1 | -.6 | -.6 | Brokers & dealers |
| Transactions | | | | | | | | | | | | | |
| 1 | 51.4 | -46.5 | -97.0 | -24.7 | 66.3 | -38.5 | -3.5 | 71.1 | -101.0 | 173.4 | -34.1 | 19.6 | All types |
| 2 | -.1 | -.6 | -.6 | -.3 | -.3 | -.2 | -.3 | 1.5 | -1.9 | -.3 | -.2 | -.1 | Treasury currency |
| 3 | 17.7 | -11.9 | -8.6 | -17.4 | 22.8 | 3.5 | 1.1 | -24.2 | 57.8 | 25.6 | 31.6 | -11.2 | Interbank claims |
| 4 | 26.6 | 55.5 | -39.1 | 20.4 | -20.4 | 19.0 | -98.4 | 35.6 | -98.7 | 72.3 | 38.3 | -33.3 | Security RP's |
| 5 | 11.0 | 7.5 | 21.4 | -6.1 | 20.8 | -2.9 | 6.6 | -8.9 | -19.6 | 13.4 | 29.0 | -73.5 | Checkable dep. mail floats: |
| 6 | -6.0 | 3.2 | -6.6 | -3.3 | -1.8 | -2.8 | 6.9 | 7.5 | 13.4 | 2.8 | -1.6 | -6.5 | U.S. government |
| 7 | 20.3 | 16.0 | 30.7 | 2.6 | -17.9 | 13.5 | 36.2 | 24.1 | 20.8 | 5.0 | -3.7 | -5.3 | Trade credit |
| 8 | -1.1 | 17.3 | 12.5 | 11.0 | 3.0 | 13.5 | 11.4 | 21.7 | 38.6 | 5.2 | 15.8 | 17.4 | Profit taxes payable |
| 9 | -50.7 | -139.2 | -106.3 | -13.8 | 64.6 | -84.6 | 63.5 | 15.8 | -94.0 | 67.9 | -121.4 | 156.5 | Miscellaneous |
| 10 | 25.9 | 5.3 | -2.4 | -17.7 | -4.5 | 2.5 | -28.2 | -2.0 | -17.7 | -16.5 | -21.9 | -24.3 | Nonfinancial |
| 11 | -25.9 | -5.3 | 2.4 | 17.7 | 4.5 | -2.5 | 28.2 | 2.0 | 17.7 | 14.5 | 21.9 | 24.3 | Nonfinancial components: |
| 12 | - | - | - | - | - | - | - | - | - | - | - | - | NIPA discrepancy |
| | | | | | | | | | | | | | Pvt. wage accr. less disb. |

BILLIONS OF DOLLARS.