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*Flow of Funds Accounts,  
Seasonally Adjusted Flows*

*First Quarter 1992*

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

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## FLOW OF FUNDS ACCOUNTS

### ANNUAL AND SEASONALLY ADJUSTED FLOWS THROUGH 1992:1

The tables in this release provide data on financial flows by sectors of the economy and by type of transaction. Figures for 1992:1 are presented for the first time, and the data for the four quarters of 1991 show revisions from data published in the March 1992 release.

The flow of funds accounts are compiled from many sources of information, some of which are published elsewhere. A list of the principal sources available for the current set of tables follows this preface. Income and capital outlays for individual sectors are based on the national income and product accounts published by the Bureau of Economic Analysis of the Department of Commerce. For this release, the revisions to 1991 data and the 1992:1 estimates reflect the new benchmarks for consumer credit and finance company data that have been made available in the Federal Reserve's G.19 and G.20 releases, respectively.

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--is subject to printing and mailing delays of up to two weeks from the time the estimates are completed. To facilitate access in the meantime, preliminary copies are distributed to Federal Reserve Bank information offices for use by the public.

The current quarterly tables are an extension of a body of data that begins in 1946 in annual form and in 1952 quarterly. This release presents data on flows for economic sectors and transactions. The outstanding counterparts of these flows--*Flow of Funds Accounts, Financial Assets and Liabilities*--constitutes part of the same release as the flow accounts. All subscribers to the Z.1 release receive both the quarterly flows and the quarterly outstanding publications. Summary annual and quarterly data on major credit market developments, including flows and positions, also are regularly published 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 \$5.00 and the price of the Z.1 release is \$25.00. Subscription inquiries for these releases should 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 1992:1

NONFINANCIAL DATA

1. National Income and Product Accounts (NIPA)

Available at time of publication

Preliminary estimates, seasonally adjusted, for 1992:1.

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 1992:1.

3. Farms

Bank loans for 1992:1. For sponsored agency loans, see item 9 below.

U.S. government loans for 1991:4 and 1992:1. 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 1992:1.

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 1992:1.

Balance of Payments items and source data for estimates of trade debt, trade credit, and other asset items for 1992:1.

6. State and local governments

Gross security offerings, deposits at banks, and nonmarketable U.S. government securities issues for 1992:1.

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 1991:4.

Balance of Payments data for 1992:1.

8. U.S. government

Data on federal receipts and outlays from the Monthly Treasury Statement of Receipts and Outlays for 1992:1; data from the Federal Financing Bank statement for 1992:1.

Loans outstanding for 1991:4 and 1992:1 except at the Federal Financing Bank.

9. Sponsored credit agencies

Balance sheet data for FNMA, Federal Home Loan Banks, FHLMC, SLMA, FICO, REFCORP, and FCA for 1992:1.

None.

10. Federally related mortgage pools	All data for 1992:1 are available.	None.
11. Monetary authority	All data for 1992:1 are available.	None.
12. Commercial banking	All data for 1992:1 are available.	None.
13. Savings and loan associations	Data are available through 1991:4.	Data from report of condition for 1992:1.
14. Mutual savings banks	Data are available through 1991:4.	Data from report of condition for 1992:1.
15. Credit unions	All data for 1992:1 are available.	None.
16. Life insurance companies	Asset data are available through 1991:4 and liability data through 1990:4.	Liability data since 1990 and asset data for 1992:1.
17. Private pension funds (including FERS)	All data for 1992:1 are available.	None.
18. State and local government retirement funds	Data are available through 1991:3.	Data for 1991:4 and 1992:1.
19. Other insurance companies	Data are available through 1990:4.	Data for 1991 and 1992:1.
20. Finance companies	All data for 1992:1 are available.	None.
21. Real estate investment trusts	Data are available through 1991:4.	Data for 1992:1.
22. Open-end investment companies and money market funds	All data for 1992:1 are available.	None.
23. Security brokers and dealers	Data are available through 1991:4.	Data for 1992:1.
24. Issuers of securitized credit obligations	Complete data from Trepp/PSA Information Services and securitized consumer credit data for 1992:1.	None.

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

	Domestic sectors												Memo: Private finan. assets	
	U.S. govt.			Non-federal			Business			State & local				
	Total	govt.	federal	Total	Home mtgs.	Consumer credit	Long-term	Short-term	local govts.	and Foreign	domestic			
Annual														
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	12.7	13.6	12.5	13.2	15.8	9.6	12.2	14.4	8.7	10.5	4.1	12.4	9.0	
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	8.5	
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	6.9	
1990	6.4	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	4.1	11.1	2.0	4.0	5.1	-1.5	-.4	3.0	-5.8	2.9	5.2	4.2	0.6	
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	7.6	
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	6.9	
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	8.2	
II	6.5	10.4	5.3	7.4	8.7	1.8	3.1	2.1	4.5	5.9	13.5	6.7	5.3	
III	5.6	10.2	4.3	5.9	7.4	1.7	2.6	1.6	4.3	4.1	9.4	5.7	2.1	
IV	4.5	11.2	2.5	4.3	6.2	-.5	0.9	2.9	-2.3	1.5	6.7	4.6	0.5	
1991 -- I	4.1	8.0	2.9	4.5	5.5	-1.3	1.0	4.5	-4.4	3.0	21.7	4.5	4.1	
II	4.7	10.6	2.9	4.5	5.8	-2.0	1.1	4.9	-5.0	3.2	-19.6	4.1	0.8	
III	4.2	14.0	1.2	2.9	3.8	-2.4	-1.1	0.7	-4.1	2.3	6.4	4.3	-1.4	
IV	3.3	10.3	1.1	4.0	5.0	-.3	-2.7	1.8	-10.2	2.8	13.2	3.6	-1.1	
1992 -- I	5.1	11.4	3.0	4.8	5.9	0.2	0.9	2.6	-1.9	2.7	-10.6	4.7	2.1	

## BORROWING BY NONFINANCIAL SECTORS (Billions of dollars)

	Domestic sectors													Memo: Private finan. assets	
	U.S. Non- govt. federal			Households			Business			State & local govts.		Foreign and domestic			
	Total	Total	Home mtgs.	Consumer	Long- term	Short- term	Total	term	govts.	Foreign	domestic				
Annual flows															
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	875.1	216.0	659.1	303.1	228.3	58.0	296.7	212.7	84.0	59.2	9.7	884.8		421.1	
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		437.4	
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		472.9	
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		418.4	
1990	643.9	246.9	397.1	257.6	218.9	14.3	96.9	52.6	44.3	42.6	23.5	667.4		267.2	
1991	445.7	278.2	167.4	157.1	138.5	-12.1	-14.2	64.3	-78.5	24.5	15.1	460.8		41.4	
Quarterly flows (SAAR)															
1988 -- I	737.0	176.1	560.8	289.9	188.1	59.9	230.3	128.4	101.8	40.7	13.7	750.7		420.8	
II	848.7	138.6	710.1	363.0	282.4	56.0	288.3	172.2	116.1	58.8	-.6	848.1		562.0	
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		456.7	
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		452.0	
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		420.3	
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		429.6	
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		489.0	
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		334.6	
1990 -- I	835.3	234.2	601.1	367.2	292.9	33.6	159.5	69.4	90.1	74.3	12.5	847.8		532.5	
II	668.3	239.6	428.7	274.5	223.9	14.2	105.3	45.2	60.1	48.9	36.3	704.6		357.1	
III	592.7	242.3	350.5	223.8	193.4	13.4	92.0	33.9	58.1	34.6	26.2	618.9		145.0	
IV	479.4	271.5	208.0	165.0	165.4	-4.2	30.6	61.9	-31.3	12.4	19.0	498.4		34.2	
1991 -- I	438.0	199.2	238.8	177.2	148.8	-10.6	36.1	95.7	-59.7	25.5	62.8	500.8		283.2	
II	512.4	269.1	243.3	176.4	160.2	-16.0	38.9	105.9	-66.9	28.0	-59.6	452.8		55.5	
III	463.4	365.5	97.9	115.6	104.7	-19.6	-37.9	16.4	-54.3	20.2	18.7	482.1		-98.3	
IV	368.7	279.0	89.7	159.4	140.4	-2.3	-94.0	39.1	-133.1	24.3	38.7	407.5		-74.7	
1992 -- I	569.9	316.5	253.4	196.5	167.6	1.7	32.7	56.6	-23.9	24.2	-32.1	537.8		141.9	

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

	Domestic Sectors													Memo: Private finan. assets	
	Households			Business			State &			Foreign					
	Total	U.S. govt.	Non- federal	Total	Home mtgs.	Consumer credit	Long- term	Short- term	local govts.	and Foreign	domestic				
Year-end outstandings															
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		5536.2	
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		5649.4	
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		5790.5	
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		5912.5	
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		6032.3	
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		6188.1	
II	9637.7	2172.9	7464.7	3351.5	2235.4	773.3	3332.4	2053.2	1279.2	780.8	255.6	9893.3		6295.7	
III	9813.0	2210.2	7602.8	3424.4	2350.7	784.8	3379.4	2076.0	1303.4	799.0	262.4	10075.4		6417.8	
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		6493.5	
1990 -- I	10324.8	2309.8	8015.0	3731.8	2568.9	803.1	3448.9	2114.1	1334.8	834.3	268.5	10593.3		6732.2	
II	10491.9	2369.7	8122.2	3800.4	2624.9	806.6	3475.3	2125.4	1349.8	846.5	277.6	10769.5		6832.6	
III	10640.0	2430.3	8209.8	3856.4	2673.2	810.0	3498.3	2133.9	1364.4	855.1	284.2	10924.2		6881.0	
IV	10759.9	2498.1	8261.8	3897.6	2714.6	808.9	3505.9	2149.4	1356.5	858.3	288.9	11048.8		6889.8	
1991 -- I	10860.2	2547.9	8312.3	3945.3	2751.8	806.6	3502.3	2173.3	1329.0	864.6	304.6	11164.8		6841.5	
II	10988.3	2615.2	8373.1	3989.4	2791.8	802.6	3512.1	2199.8	1312.3	871.6	289.7	11278.0		6855.6	
III	11104.2	2706.6	8397.6	4018.3	2818.0	797.7	3502.6	2203.9	1298.7	876.7	294.3	11398.5		6831.1	
IV	11196.4	2776.4	8420.0	4059.9	2854.8	797.1	3477.4	2211.9	1265.4	882.8	304.0	11500.4		6812.6	
1992 -- I	11338.9	2855.5	8483.4	4109.0	2896.8	797.6	3485.5	2226.1	1259.5	888.8	296.0	11634.8		6848.3	

1  
ANNUAL FLOWS

## Income and Product Distribution

## ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
1 GDP	2708.1	3030.5	3149.4	3405.0	3777.2	4038.6	4268.8	4539.8	4900.7	5243.8	5514.0	5672.6	1
2 Current outlays	2255.1	2487.2	2666.8	2909.8	3161.2	3439.7	3683.7	3933.6	4215.0	4489.2	4785.5	4976.3	2
3 Households	1748.6	1926.2	2059.2	2257.6	2460.4	2667.3	2850.6	3051.2	3296.2	3517.9	3742.6	3889.0	3
4 Of which consumer durables	212.4	228.6	236.4	275.0	317.9	352.9	389.7	403.8	437.2	459.8	465.9	445.2	4
5 State and local governments	298.0	320.3	341.0	360.3	389.9	428.1	465.3	496.6	531.7	569.9	618.0	642.3	5
6 U.S. government	209.1	240.7	266.6	291.9	310.9	344.3	367.8	384.8	387.1	401.4	424.9	445.0	6
7 Gross domestic investment	467.6	557.9	503.2	546.6	718.7	714.5	717.6	749.3	793.7	837.6	802.8	726.9	7
8 Private fixed investment	477.1	532.5	519.3	552.2	647.7	689.9	709.0	723.0	777.4	801.7	802.8	745.4	8
9 Residential construction	123.3	122.6	105.7	152.0	178.8	185.9	216.6	225.3	232.0	230.9	215.8	195.2	9
10 Mobile homes	4.3	4.6	4.5	5.9	6.0	5.8	5.0	6.7	4.7	4.6	4.4	4.1	10
11 1-4 family structures	93.3	91.4	75.2	113.0	132.4	135.7	162.4	181.9	199.4	208.8	203.2	184.6	11
12 Household purchases	94.1	93.5	72.3	103.8	130.6	133.4	156.5	178.1	197.4	208.5	205.4	180.5	12
13 Farm	2.2	1.7	1.4	1.1	1.0	1.0	1.2	1.5	1.3	1.7	2.2	2.2	13
14 Change in work in process	-3.0	-3.8	1.5	8.1	0.8	1.3	4.7	2.2	0.7	-1.4	-4.4	2.0	14
15 Noncorporate	-1.5	-1.9	0.8	4.0	0.4	0.6	2.4	1.1	0.3	-7	-2.2	1.0	15
16 Corporate	-1.5	-1.9	0.8	4.0	0.4	0.6	2.4	1.1	0.3	-7	-2.2	1.0	16
17 Multifamily units	25.7	26.6	25.9	33.0	40.4	44.5	49.1	38.7	27.9	17.6	8.2	6.5	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	8.5	12.1	11.4	17.0	21.6	24.6	28.3	17.0	5.5	-5.4	0.2	0.8	19
20 Nonfin. corporations	0.9	0.8	1.0	1.0	1.7	1.5	1.5	1.4	1.4	1.0	0.7	1.1	20
21 REITs	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	21
22 Nonres. plant & equipment	353.8	409.9	413.6	400.2	468.9	504.0	492.4	497.7	545.4	570.8	587.0	550.2	22
23 Nonprofit inst. (HH)	9.9	11.0	12.4	14.2	15.2	15.2	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	13.1	10.9	24
25 Nonfarm noncorp. bus.	50.6	64.2	63.5	60.2	73.7	82.6	82.9	84.5	91.8	89.6	87.7	80.0	25
26 Financial corporations	22.9	27.1	28.6	32.2	41.1	45.0	51.2	55.1	60.3	64.3	62.9	62.6	26
27 Nonfin. corporations	253.0	291.3	297.2	281.7	326.8	350.8	333.4	329.2	363.4	385.0	403.2	375.7	27
28 Inventories	-9.5	25.4	-16.1	-5.6	71.0	24.6	8.6	26.3	16.3	35.9	-	-18.5	28
29 Farm	-6.1	8.8	5.8	-15.4	5.7	5.8	-1.4	-6.4	-11.3	0.5	2.0	-3.5	29
30 Nonfarm	-3.6	16.6	-21.8	9.8	65.3	18.8	10.0	32.7	27.6	35.4	-2.0	-15.1	30
31 Noncorporate	-2.1	5.0	-2.5	0.8	4.6	7.2	3.1	2.2	-7	0.2	-1	-7	31
32 Corporate	-1.3	11.6	-19.3	9.1	60.7	11.6	7.0	30.5	28.3	35.3	-1.9	-14.3	32
33 Net exports	-14.6	-14.6	-20.6	-51.4	-102.7	-115.6	-132.5	-143.1	-108.0	-83.0	-74.3	-30.6	33
34 Exports of goods & services	279.2	303.1	282.6	276.7	302.4	302.1	319.3	363.9	444.2	504.9	550.5	591.3	34
35 Imports of goods & services	293.8	317.7	303.2	328.1	405.1	417.7	451.8	507.0	552.2	587.9	624.8	621.9	35
36 + Net U.S. factor income (2)	33.9	33.2	30.2	29.2	24.3	14.8	9.1	4.7	8.0	4.1	10.8	13.2	36
37 U.S. receipts	80.5	94.2	97.3	95.7	108.1	97.2	95.9	105.1	128.8	145.3	147.8	135.0	37
38 U.S. payments	46.6	61.0	67.1	66.5	83.8	82.4	86.8	100.4	120.8	141.2	137.0	121.8	38
39 Disposable personal income	1952.9	2174.3	2319.5	2493.6	2759.5	2943.1	3131.5	3289.6	3548.2	3788.5	4059.0	4218.6	39
40 Personal saving	153.9	191.7	199.4	168.5	221.9	189.4	187.5	142.1	155.6	166.1	206.0	219.7	40
41 Saving rate (percent)	7.8%	8.8%	8.5%	6.7%	8.0%	6.4%	5.9%	4.3%	4.3%	5.0%	5.2%	41	
42 Federal government surplus	-59.9	-58.1	-135.4	-179.8	-167.1	-181.7	-201.1	-151.6	-136.9	-123.9	-165.3	-201.4	42
43 St. & local government surplus	24.7	28.3	27.3	40.3	58.1	56.1	54.2	40.2	38.6	41.3	25.8	30.1	43
Corporate profits, taxes, and dividends:													
44 Profits - total (book)	240.8	229.0	176.2	210.7	240.4	225.0	217.8	287.8	347.5	344.6	332.4	312.5	44
45 Farms	0.6	0.1	-1	-2	"	-1	"	"	"	0.1	0.2	0.2	45
46 Foreign subsidiaries	35.0	29.2	27.8	30.4	31.1	30.8	32.9	39.5	49.1	53.8	60.2	66.1	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	41.8	47
48 Dom. nonfin. corporations	181.1	181.0	132.9	156.0	189.0	165.6	149.1	212.0	256.6	251.5	232.4	204.5	48
49 Tax accruals - total	84.8	81.2	63.1	77.2	94.0	96.4	106.5	127.1	137.0	138.0	135.4	124.6	49
50 Farms	0.3	0.3	0.1	0.1	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.1	50
51 Financial corporations	17.8	17.3	16.8	17.8	20.4	26.6	31.0	33.6	35.3	38.8	39.3	40.4	51
52 Nonfin. corporations	66.7	63.7	46.2	59.3	73.3	69.6	75.3	91.1	101.3	98.9	95.8	84.1	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	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	54
55 Financial corporations	-2.7	0.8	-2.5	3.1	1.7	6.9	16.7	13.6	4.2	5.2	4.6	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	12.5	56
57 Dom. nonfin. corporations	45.3	53.1	56.2	66.2	69.2	74.2	76.0	77.6	81.6	104.0	112.0	118.4	57
58 Undist. prof. - total (book)	97.0	78.6	43.1	52.3	63.8	36.2	1.5	54.5	95.2	78.7	63.3	50.2	58
59 Farms	-1	-5.5	-4	-5	-6	-6	-7	-7	-7	-6	-4	-1	59
60 Financial corporations	9.3	0.7	1.3	3.6	-1.8	-4.7	-11.8	-10.9	2.4	-4.7	-4.1	-5.3	60
61 Foreign subsidiaries	18.7	14.2	11.8	18.8	19.7	19.8	16.2	24.8	19.9	35.5	43.2	53.6	61
62 Dom. nonfin. corporations	69.1	64.2	30.5	30.5	46.4	21.8	-2.1	41.3	73.6	48.6	24.6	2.0	62
63 Cap. cons. adjust. - total	-20.2	-21.2	-14.9	10.4	27.8	55.5	44.1	66.5	44.7	24.7	0.8	-8.7	63
64 Farms	0.6	0.7	0.9	1.1	1.2	1.5	1.3	1.6	2.1	2.5	2.5	1.6	64
65 Financial corporations	-2.4	-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	43.6	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	623.0	67
68 Owner-occupied homes (HH)	47.0	51.4	54.3	57.0	60.0	64.4	67.1	70.0	73.0	76.0	79.4	83.9	68
69 Nonprofit institutions (HH)	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	19.0	19.1	19.2	20.2	23.3	70
71 Nonfarm noncorp. business	54.2	63.2	70.9	71.1	73.9	78.6	83.6	90.7	98.9	112.7	113.3	116.4	71
72 Total corporate	185.1	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	1.8	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	327.5	337.8	75
Memo: Cap. cons. on consumer durables not included above	186.2	201.2	214.1	224.4	236.1	257.1	278.2	300.8	324.5	350.1	37.2	404.5	76
77 Tot. cap. cons. incl. durables	498.1	563.6	613.1	642.8	669.4	711.6	756.8	803.0	858.5	924.6	974.0	1027.4	77
78 Statistical discrepancy	13.6	10.5	-7.7	9.8	-8.8	-14.0	1.4	-25.0	-28.0	-3.3	8.1	18.6	78
79 Profit tax rate (percent)	35.2%	35.4%	35.8%	36.6%	39.1%	42.8%	48.8%	44.1%	39.4%	40.0%	40.7%	39.8%	79
80 Personal tax rate (percent)	13.7%	14.2%	13.8%	12.8%	12.5%	12.9%	12.7%	13.4%	12.9%	13.5%	13.2%	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 GNP and GDP.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989	II	1989	III	IV	I	1990	II	1990	III	IV	I	1991	II	1991	III	IV	1992	I
1	5218.5	5277.2	5340.4	5422.5	5504.7	5570.5	5557.5	5588.9	5652.5	5709.1	5739.9	5817.7	GDP					1	
2	4457.2	4532.6	4583.5	4688.5	4739.2	4831.3	4883.2	4916.5	4961.0	5005.5	5023.2	5119.1	Current outlays					2	
3	3490.6	3551.7	3592.8	3667.3	3706.0	3785.2	3812.0	3827.7	3868.5	3916.4	3943.7	4022.6	Households					3	
4	457.2	474.5	488.0	479.9	464.6	467.1	451.9	440.7	440.0	452.9	447.3	468.2	Of which consumer durables					4	
5	564.7	573.3	587.0	604.0	609.9	621.4	636.7	637.3	640.4	644.2	647.5	655.3	State and local governments					5	
6	401.9	407.6	403.7	417.2	423.3	424.7	434.5	451.5	452.1	444.9	432.0	441.2	U.S. government					6	
7	844.3	826.7	834.4	812.0	825.9	821.7	750.9	709.2	708.7	740.9	748.0	726.1	Gross domestic investment					7	
8	802.0	803.4	799.6	815.3	800.3	807.7	787.4	748.6	745.8	744.5	742.0	749.6	Private fixed investment					8	
9	231.8	229.2	226.0	229.0	220.3	211.4	202.2	188.4	191.2	197.1	203.0	208.9	Residential construction					9	
10	4.6	4.4	4.4	4.4	4.4	4.4	4.4	3.6	4.1	4.5	4.3	4.4	Mobile homes					10	
11	209.0	208.4	207.9	213.0	206.9	200.6	191.7	181.9	180.8	182.9	187.7	188.8	1-4 family structures					11	
12	211.1	208.7	207.0	206.5	211.6	205.7	197.1	190.5	177.3	168.8	180.3	181.1	Household purchases					12	
13	1.6	1.8	2.0	2.1	2.2	2.2	2.3	2.0	2.1	2.4	2.4	2.5	Farm					13	
													Change in work in process						
14	-3.7	-2.1	-1.1	4.4	-6.9	-7.3	-7.7	-10.5	1.4	11.7	4.9	5.2	on nonfarm					14	
15	-1.9	-1.1	-0.5	2.2	-3.4	-3.7	-3.9	-5.3	0.7	5.9	2.5	2.6	Noncorporate					15	
16	-1.9	-1.1	-0.5	2.2	-3.4	-3.7	-3.9	-5.3	0.7	5.9	2.5	2.6	Corporate					16	
17	18.2	16.5	13.7	11.6	8.9	6.4	6.2	2.8	6.3	10.6	11.0	15.8	Multifamily units					17	
18	21.5	21.7	21.9	10.0	8.0	6.0	6.0	2.0	3.5	6.0	6.1	8.5	Households (1)					18	
19	-4.6	-6.5	-9.4	0.5	"	-5	1.3	0.1	1.5	3.3	3.3	5.5	Noncorporate business					19	
20	1.0	1.0	0.9	0.8	0.7	0.6	0.7	0.6	1.1	1.1	1.5	1.6	Nonfin. corporations					20	
21	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	REITs					21	
22	570.2	574.2	573.4	586.3	580.0	596.3	585.2	560.0	554.6	546.8	539.0	540.5	Nonres. plant & equipment					22	
23	19.4	19.5	19.7	19.8	19.9	20.0	20.7	20.7	20.0	20.0	19.5	19.3	Nonprofit inst. (MM)					23	
24	11.9	13.1	13.6	12.6	12.6	13.2	14.2	11.6	11.4	10.6	10.3	11.8	Farm					24	
25	89.7	89.8	89.3	88.9	87.4	89.7	85.0	81.4	80.9	79.2	78.4	73.3	Nonfarm noncorp. bus.					25	
26	64.2	64.7	64.6	62.8	62.1	63.9	62.7	64.7	64.1	63.2	62.3	64.9	Financial corporations					26	
27	384.9	387.1	386.3	402.2	398.0	409.6	402.7	381.7	378.3	373.8	368.6	371.2	Nonfin. corporations					27	
28	42.3	23.3	35.0	-3.3	25.6	14.0	-36.5	-39.2	-37.1	-3.6	6.0	-23.3	Inventories					28	
29	7.0	-5.0	-7.2	2.7	8.5	4.4	-7.6	-4.2	-3.1	-4	-6.1	-2.9	Farm					29	
30	35.3	28.3	42.2	-6.0	17.1	9.6	-28.9	-35.0	-34.0	-3.2	12.1	-20.4	Nonfarm					30	
31	-1.4	1.9	0.5	-3	0.8	0.5	-1.4	-1.7	-1.7	-2	0.6	-1.1	Noncorporate					31	
32	36.7	26.4	41.7	-5.7	16.3	9.1	-27.5	-33.3	-32.3	-3.0	11.5	-19.3	Corporate					32	
33	-83.0	-82.1	-77.5	-78.0	-60.4	-82.5	-76.6	-36.8	-17.2	-37.5	-31.3	-27.5	Net exports					33	
34	506.2	506.2	521.3	534.6	545.9	548.7	572.6	565.9	589.8	597.0	612.5	612.3	Exports of goods & services					34	
35	589.2	588.3	598.8	612.6	606.3	631.2	649.2	602.7	607.0	634.3	643.8	639.8	Imports of goods & services					35	
36	-	-	2.5	10.6	10.2	0.7	6.3	25.7	22.7	8.1	11.0	11.0	+ Net U.S. factor income (2)					36	
37	147.3	143.4	149.8	145.0	142.2	145.4	158.3	147.9	131.6	132.0	128.6	130.1	U.S. receipts					37	
38	148.2	140.9	139.2	134.8	141.5	139.1	132.6	125.2	123.5	121.0	117.6	111.1	U.S. payments					38	
39	3754.1	3799.1	3871.5	3974.0	4032.0	4091.8	4137.4	4150.9	4207.4	4238.2	4276.8	4345.1	Disposable personal income					39	
40	159.9	161.4	170.2	196.5	215.8	195.6	214.9	212.6	228.7	212.6	223.3	212.5	Personal saving					40	
41	4.2%	3.7%	4.3%	4.9%	5.3%	4.7%	5.1%	5.1%	5.4%	5.0%	5.2%	4.8%	Saving rate (percent)					41	
42	-110.5	-128.4	-143.3	-160.8	-156.9	-149.7	-193.5	-146.4	-206.7	-210.2	-243.1	-284.6	Federal government surplus					42	
43	45.1	42.6	34.4	30.3	28.6	26.0	18.0	20.6	27.6	31.9	40.2	38.6	Tot. St. & local government surplus					43	
44	348.0	327.0	332.8	336.6	331.6	335.1	326.1	309.1	306.3	318.2	316.1	339.7	Corporate profits, taxes, and dividends:					44	
45	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.3	Profits - total (book)					45	
46	49.3	51.7	60.9	58.1	53.2	56.6	72.8	74.5	61.8	63.0	65.0	67.8	Foreign subsidiaries					46	
47	43.9	34.0	32.5	41.5	41.5	39.4	36.4	40.2	42.0	43.5	41.3	47.2	Financial corporations					47	
48	254.7	261.2	239.3	236.9	236.7	238.9	216.8	194.3	202.3	211.5	209.5	224.4	Dom. nonfin. corporations					48	
49	141.7	131.2	129.8	137.6	137.9	138.8	127.1	119.4	123.5	128.6	126.4	134.9	Tax accruals - total					49	
50	0.4	0.4	0.4	0.4	0.4	0.4	0.1	0.2	0.1	0.1	0.1	0.1	Farms					50	
51	41.0	36.4	36.4	39.4	39.8	39.7	38.1	39.5	39.9	41.4	40.7	42.1	Financial corporations					51	
52	100.3	94.4	93.0	97.8	97.7	98.7	88.9	79.7	83.5	87.1	85.6	92.8	Nonfin. corporations					52	
53	127.1	129.1	130.7	132.3	132.5	133.8	136.2	137.8	136.7	138.1	138.5	138.6	Dividends - total					53	
54	0.3	0.3	0.3	0.3	0.3	0.3	-3	-2	0.2	0.2	0.2	0.5	Farms					54	
55	5.1	5.0	1.9	4.5	3.0	3.8	6.9	6.6	6.6	6.7	6.7	6.9	Financial corporations					55	
56	19.0	19.4	27.6	16.2	21.8	20.5	9.4	17.1	14.8	14.1	4.0	17.3	Foreign subsidiaries					56	
57	102.7	104.4	101.1	111.3	107.4	109.2	120.2	114.3	115.1	117.1	127.3	113.7	Dom. nonfin. corporations					57	
58	79.2	66.7	72.3	66.7	61.2	62.5	62.8	51.9	46.1	51.5	51.2	66.2	Undist. prof. - total (book)					58	
59	-	-	-	-	-	-	-	-	-	-	-	-	Farms					59	
60	-0.2	-7.4	-5.8	-2.4	-1.3	-4.1	-8.6	-5.9	-4.5	-4.6	-6.1	-1.8	Financial corporations					60	
61	30.3	32.3	33.5	41.9	31.4	36.1	63.4	57.6	47.0	48.9	61.0	50.5	Foreign subsidiaries					61	
62	51.7	42.4	45.2	27.8	31.7	31.0	7.8	0.2	3.7	7.3	-3.4	17.9	Dom. nonfin. corporations					62	
63	28.7	21.4	15.4	10.2	4.6	-2.7	-8.8	-13.6	-12.6	-7.3	-1.3	10.2	Cap. cons. adjust. - total					63	
64	2.4	2.5	2.6	2.8	2.9	3.0	1.6	1.9	1.6	1.6	1.5	1.6	Farms					64	
65	-2.1	-2.6	-3.2	-4.0	-4.6	-5.6	-6.4	-7.0	-6.7	-5.9	-5.2	-4.4	Financial corporations					65	
66	28.4	21.5	16.0	11.4	6.1	-1	-4.0	-8.5	-7.5	-3.0	2.4	13.2	Dom. nonfin. corporations					66	
67	563.6	586.7	591.7	585.3	590.1	598.3	605.4	615.4	620.0	623.7	632.7	627.1	Total capital cons. w/CCAdj					67	
68	75.6	76.3	77.1	77.8	78.6	79.3	81.8	82.3	83.6	84.5	85.5	86.5	Owner-occupied homes (MM)					68	
69	16.0	16.2	16.4	16.5	16.7	16.9	15.5	15.8	15.6	15.6	15.5	15.5	Nonprofit institutions (MM)					69	
70	19.2	19.3	19.3	19.4	19.4	22.7	22.3	23.5	23.6										

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	380.8	401.1	547.8	758.3	895.3	875.1	722.8	767.2	714.7	643.9	445.7 1
2 U.S. government	77.4	85.5	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	278.2 2
3 Treasury issues	77.9	85.9	162.2	185.3	197.4	225.8	215.6	142.4	137.7	146.7	238.7	292.0 3
4 Agency issues & mortgages	-6	-5	-9	-1	-2	-1	0.4	1.5	17.4	1.6	8.2	-13.8 4
5 Private, by transaction	257.9	295.3	239.8	362.6	561.1	669.7	659.1	578.9	612.1	568.4	397.1	167.4 5
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	31.8 6
7 Corporate bonds	27.7	22.8	18.7	16.0	46.1	73.8	127.3	79.1	103.4	74.3	47.1	78.6 7
8 Mortgages	132.9	109.2	88.2	187.9	222.8	242.2	329.7	324.5	306.5	275.7	235.7	135.9 8
9 Home mortgages	95.3	72.4	53.4	120.4	136.7	156.8	232.1	236.9	231.0	218.0	215.4	140.1 9
10 Multifamily resid.	7.6	6.8	5.4	14.1	25.2	29.8	33.5	24.4	16.7	16.4	3.6	2.0 10
11 Commercial	19.2	22.2	25.2	51.0	62.2	62.2	73.6	71.6	60.8	42.7	16.8	-6.0 11
12 Farm	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1.1	-2.2 12
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	-12.1 13
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	1.1	-32.6 14
15 Commercial paper	4.0	16.7	-6.1	-8.8	21.7	16.6	-9.3	1.6	11.9	21.4	9.7	-18.4 15
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	-15.8 16
17 Private, by sector	257.9	295.3	239.8	362.6	561.1	669.7	659.1	578.9	612.1	568.4	397.1	167.4 17
18 Households	117.5	114.5	84.1	179.2	231.1	283.1	303.1	302.2	315.8	287.3	257.6	157.1 18
19 Nonfinancial business	129.5	164.5	125.3	148.7	294.2	252.6	296.7	193.7	247.4	217.9	96.9	-14.2 19
20 Farm	15.8	16.3	6.7	3.9	-6	-14.5	-16.3	-10.6	-7.5	1.6	2.5	1.7 20
21 Nonfarm noncorporate	55.8	44.4	69.8	83.9	123.2	130.2	101.3	65.9	62.4	50.0	15.3	-23.4 21
22 Corporate	58.0	103.9	48.8	61.0	171.5	156.9	211.7	138.5	192.5	166.3	79.0	7.5 22
23 State&local governments	10.9	16.3	30.4	34.6	35.7	134.0	59.2	83.0	48.9	63.2	42.6	24.5 23
24 Fgn. borrowing in U.S.	24.2	23.5	16.0	17.5	8.4	1.2	9.7	6.2	6.4	10.6	23.5	15.1 24
25 Bonds	1.2	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	5.3	21.6	16.0 25
26 Bank loans n.e.c.	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1	-2.9	3.1 26
27 Commercial paper	2.4	3.9	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	6.4 27
28 U.S. govt. & other loans	8.8	11.1	13.0	4.1	5.0	-6.0	-3.9	-1.4	-7.5	-7.7	-7.5	-10.4 28
29 Total domestic plus foreign	359.4	404.3	417.1	565.1	766.7	896.5	884.8	729.0	773.6	725.3	667.4	460.8 29
Credit Market Borrowing by Financial Sectors												
1 Total, by transaction	71.5	102.8	91.6	99.3	153.7	186.4	302.1	264.1	213.4	191.0	169.7	143.7 1
2 U.S. government-related	44.8	47.4	64.9	67.8	74.9	101.5	178.1	171.8	119.8	151.0	167.4	147.8 2
3 Sponsored credit ag. sec.	24.6	30.5	14.9	1.4	30.4	20.6	30.2	30.2	44.9	25.2	17.1	9.2 3
4 Mortgage pool securities	19.2	15.0	49.5	66.4	66.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6 4
5 Loans from U.S. government	1.2	1.9	0.4	-	-	1.1	-4.4	-8	-	-	-	* 5
6 Private financial sectors	26.7	55.4	26.7	31.5	78.9	84.9	124.0	92.4	93.7	60.0	2.3	-4.2 6
7 Corporate bonds	7.6	5.2	14.6	17.4	37.0	35.7	75.6	44.2	18.2	17.7	17.0	62.1 7
8 Mortgages	*	*	0.1	*	0.4	0.1	0.1	0.4	0.3	*	0.3	0.6 8
9 Bank loans n.e.c.	-9	1.3	1.6	-2.2	1.8	2.9	4.3	-3.6	0.6	1.9	1.2	3.2 9
10 Open-market paper	12.9	32.7	9.9	21.3	24.0	32.0	26.2	26.2	54.8	31.3	8.6	-32.0 10
11 Fed. Home Loan Bank loans	7.1	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0 11
12 Total, by sector	71.5	102.8	91.6	99.3	153.7	186.4	302.1	264.1	213.4	191.0	169.7	143.7 12
13 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	9.2 13
14 Mortgage pools	19.2	15.0	49.5	66.4	66.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6 14
15 Private financial sectors	26.7	55.4	26.7	31.5	78.9	84.9	124.0	92.4	93.7	60.0	2.3	-4.2 15
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	-13.3 16
17 Domestic affiliates (BHCs)	6.7	10.8	7.1	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	-2.8 17
18 Savings and loan assns.	6.8	15.6	1.7	-6.2	17.2	17.3	20.9	19.6	19.9	-14.1	-29.7	-38.6 18
19 Mutual savings banks	0.7	0.4	-6	-4	1.2	1.5	4.2	8.1	1.9	-1.4	-5	-3.5 19
20 Finance companies	4.9	17.3	6.3	16.5	27.3	42.9	52.1	4.7	35.5	31.1	23.2	23.4 20
21 REITs	-6	-3	-1	-3	0.6	-1	0.9	0.4	3.6	-1.9	-1.9	-1.5 21
22 SCo issuers	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	21.4	40.1	32.1 22
Credit Market Borrowing, All Sectors, by Transactions												
1 Total	430.1	504.8	509.8	664.4	920.4	1083.0	1186.9	993.1	987.0	916.3	837.1	604.4 1
2 U.S. government securities	121.0	131.1	225.9	253.1	272.2	326.2	394.5	316.4	274.9	297.3	416.4	426.0 2
3 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	31.8 3
4 Corporate & foreign bonds	36.5	33.5	39.7	36.5	86.9	113.2	206.0	130.7	128.5	97.3	85.7	156.7 4
5 Mortgages	131.9	106.7	89.3	187.8	223.1	242.2	329.8	324.9	306.7	275.7	236.0	136.5 5
6 Consumer credit	2.6	16.9	16.4	48.9	81.7	82.5	58.0	33.5	50.4	43.1	14.3	-12.1 6
7 Bank loans n.e.c.	47.7	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.3	41.6	-6	-26.3 7
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	-44.0 8
9 Other loans	47.1	77.7	30.0	28.4	82.9	46.8	59.7	69.1	58.1	30.4	11.4	-64.1 9
Funds Raised through Mutual Funds and Corporate Equities												
1 Total net issues	18.4	-6.2	17.5	56.6	-42.6	21.5	88.5	7.1	-119.3	-65.4	15.8	199.7 1
2 Mutual funds	3.5	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	65.7	150.6 2
3 Corporate equities	14.9	-10.6	7.9	27.3	-69.8	-67.2	-72.4	-63.1	-125.4	-103.9	-50.0	49.1 3
4 Nonfinancial corporations	10.6	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	17.5 4
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	1.4 5
6 Foreign shares purchased in U.S.	2.4	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.3	6.9	30.2 6

BILLIONS OF DOLLARS.

Funds Raised in Credit and Equity Markets

4

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989			1990			1991			1992		
	II	III	IV	I	II	III	IV	I	II	III	IV	I
Credit Market Borrowing by Nonfinancial Sectors												
1	720.7	701.4	696.4	835.3	668.3	592.7	479.4	438.0	512.4	463.4	368.7	569.9
2	117.5	149.2	164.0	234.2	239.6	242.3	271.5	199.2	269.1	365.5	279.0	316.5
3	112.4	142.1	168.6	204.7	234.2	243.6	272.5	223.2	275.3	394.3	275.2	327.7
4	5.1	7.1	-4.6	29.6	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	3.8	-11.2
5	603.2	552.2	532.6	601.1	428.7	350.5	208.0	238.8	243.3	97.9	89.7	253.4
6	68.6	76.8	78.3	70.7	56.2	36.5	18.3	25.3	35.6	37.7	28.5	32.0
7	86.2	63.9	88.2	27.5	65.8	29.8	65.2	76.7	96.5	81.3	60.1	80.4
8	268.6	269.6	268.7	352.5	212.2	210.6	167.6	180.2	177.8	49.9	135.6	156.3
9	207.5	223.7	227.5	296.5	218.6	187.6	159.2	140.4	161.3	114.1	144.4	171.8
10	20.8	11.6	13.0	1.2	-7.5	17.0	3.7	14.7	4.3	-17.1	6.2	5.1
11	39.0	36.1	30.5	55.4	2.5	4.8	4.5	24.9	14.5	-44.5	-18.8	-21.7
12	1.5	-1.8	-2.3	-6	-1.2	1.3	0.2	0.2	-2.3	-2.6	3.8	1.1
13	39.9	45.8	39.7	33.6	14.2	13.4	-4.2	-10.6	-16.0	-19.6	-2.3	1.7
14	53.4	46.0	14.7	6.8	26.7	-6.9	-22.1	0.2	-37.2	-25.4	-68.1	-13.6
15	43.7	18.7	0.1	54.9	-7	19.3	-34.4	-6.9	-16.1	-42.4	-8.1	22.3
16	62.7	31.2	42.8	55.1	54.4	47.7	17.6	-26.0	2.6	16.5	-56.0	-25.6
17	603.2	552.2	532.6	601.1	428.7	350.5	208.0	238.8	243.3	97.9	89.7	253.4
18	267.9	291.4	308.7	367.2	274.5	223.8	165.0	177.2	176.4	115.6	159.4	196.5
19	284.5	187.7	157.1	159.5	105.3	92.0	30.6	36.1	38.9	-37.9	-94.0	52.7
20	-	-4.4	6.5	5.9	-5.5	8.7	1.1	4.2	0.1	0.3	2.1	3.6
21	56.7	39.2	32.5	31.0	14.1	11.2	4.8	11.4	2.5	-52.7	-54.6	-22.4
22	227.9	152.9	118.2	122.6	96.8	72.1	24.6	20.5	36.3	14.6	-41.5	51.5
23	50.8	73.0	66.6	74.3	48.9	34.6	12.4	25.5	28.0	20.2	24.3	24.2
24	-11.7	26.9	15.6	12.5	36.3	26.2	19.0	62.8	-59.6	18.7	38.7	-32.1
25	6.8	8.1	1.1	35.0	20.7	1.9	28.6	11.5	14.7	15.8	22.1	5.4
26	-	4.2	-4.8	-9.7	1.3	2.0	-5.2	8.1	-3.5	1.4	6.5	-1.7
27	-6.6	19.1	22.1	-14.9	23.1	25.6	15.6	46.7	-51.9	16.0	14.9	-44.9
28	-11.4	-4.4	-2.8	2.1	-8.8	-3.3	-20.0	-3.5	-18.8	-14.5	-4.7	9.1
29	709.1	728.3	712.0	847.8	704.6	618.9	498.4	500.8	452.8	482.1	407.5	537.8
												Total domestic plus foreign
Credit Market Borrowing by Financial Sectors												
1	167.8	155.2	176.9	169.0	193.6	93.7	222.4	126.7	87.7	172.7	187.4	95.7
2	120.6	129.0	167.0	164.8	172.8	146.2	185.6	149.6	118.1	172.9	150.7	123.2
3	18.7	5.8	11.6	6.1	11.6	13.7	37.1	13.1	-29.7	20.6	32.6	11.4
4	101.9	123.2	155.4	158.7	161.2	132.5	168.9	136.5	147.8	152.3	117.9	111.6
5	-	-	-	-	-	-	-	-	-	-	0.2	Loans from U.S. government
6	47.2	26.2	10.0	4.2	20.9	-52.5	36.8	-22.8	-30.4	-2.2	36.7	-27.5
7	32.8	64.7	24.2	19.8	84.1	-62.4	26.5	63.5	67.4	41.7	75.6	-69.8
8	#	0.3	-4	0.1	0.2	0.1	0.6	0.1	-1	0.9	1.5	#
9	0.9	2.5	2.3	-5	2.1	2.0	1.1	1.3	-2.9	9.6	4.8	6.4
10	24.1	-4.0	34.2	13.7	-38.6	35.1	24.2	-52.0	-66.3	-16.0	-13.7	45.4
11	-10.6	-37.2	-50.3	-28.9	-26.9	-27.3	-15.7	-35.8	-68.5	-36.4	-31.5	-9.5
12	167.8	155.2	176.9	169.0	193.6	93.7	222.4	126.7	87.7	172.7	187.4	95.7
13	18.7	5.8	11.6	6.1	11.6	13.7	36.7	13.1	-29.7	20.6	32.8	11.5
14	101.9	123.2	155.4	158.7	161.2	132.5	168.9	136.5	147.8	152.3	117.9	111.6
15	47.2	26.2	10.0	4.2	20.9	-52.5	36.8	-22.8	-30.4	-2.2	36.7	-27.5
16	5.9	3.7	-5.4	-2.9	-9.9	-5.8	14.2	-17.9	-11.9	-8.5	-15.0	7.9
17	5.5	15.4	-4.9	-8.5	-29.5	-42.0	-30.8	-8.0	-3.3	-7.8	8.0	-6
18	-10.4	-42.3	-56.8	-27.3	-43.6	-29.2	-18.9	-42.0	-69.4	-39.6	-23.5	-17.2
19	-1.8	-1.3	-1.6	-4.7	4.1	-2.7	1.5	1.9	-9	-6.2	-8.7	5.6
20	51.9	48.1	36.4	19.4	47.4	1.1	25.1	10.8	7.3	22.0	53.6	-46.7
21	-2.8	-3.1	-1	-4.0	-2.7	-1.4	0.3	-6	-1	-5.2	-1.2	REITs
22	-1.0	5.6	40.4	32.1	55.1	27.5	45.6	32.9	28.0	40.0	27.6	SCO issuers
Credit Market Borrowing, All Sectors, by Transactions												
1	876.8	883.5	889.0	1016.8	898.2	712.7	720.8	627.5	540.5	654.8	594.9	633.4
2	238.1	278.2	331.0	399.0	412.4	388.5	457.5	348.8	387.3	538.4	429.5	439.5
3	48.6	76.8	78.3	70.7	56.2	36.5	18.3	25.3	35.6	37.7	28.5	32.0
4	125.8	136.7	113.5	82.3	170.6	-30.7	120.4	151.7	178.7	138.8	157.9	16.0
5	268.6	269.9	268.3	352.6	212.3	210.7	168.2	180.3	177.7	50.8	137.1	156.3
6	39.9	45.8	39.7	33.6	14.2	13.4	-4.2	-10.6	-16.0	-19.6	-2.3	1.7
7	53.9	52.7	12.1	-3.5	30.1	-2.8	-26.2	9.6	-43.6	-16.4	-56.9	-9.0
8	61.2	33.8	56.4	53.7	-16.3	79.9	5.4	-12.2	-114.3	-62.5	-6.9	22.7
9	40.7	-10.5	-10.2	28.3	18.6	17.1	-18.6	-65.3	-64.8	-34.4	-92.1	-25.8
Funds Raised through Mutual Funds and Corporate Equities												
1	-60.3	-63.1	16.7	-8	56.6	-19.5	27.0	101.2	179.7	235.0	282.9	202.5
2	35.8	52.2	73.4	56.3	77.1	45.9	83.7	97.6	125.2	178.1	201.3	191.5
3	-76.1	-115.3	-56.7	-57.1	-20.7	-65.4	-56.7	3.7	54.5	56.9	81.5	91.0
4	-98.7	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	17.0	54.0	51.0
5	4.6	0.5	5.7	11.9	3.3	6.5	2.8	-10.6	6.8	5.6	3.9	8.8
6	18.0	30.5	16.9	*	23.9	2.2	1.6	26.2	36.6	34.3	23.6	31.2

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 to domestic nonfinan. sectors	335.2	380.8	401.1	547.8	758.3	895.3	875.1	722.8	767.2	714.7	643.9	445.7
By Federal agencies and foreign												
2 Total net advances, by type	-99.1	109.1	117.6	120.8	159.5	200.9	304.6	248.0	208.1	188.1	261.7	244.4
3 U.S. government securities	19.1	18.7	21.4	29.0	38.9	45.9	69.4	70.1	85.2	50.2	74.4	98.9
4 Residential mortgages	31.7	23.5	61.0	76.1	56.5	94.6	160.3	139.1	86.3	137.9	184.1	164.7
5 FHLB advances to thrifts	7.1	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0
6 Other loans and securities	41.2	50.7	34.3	22.7	48.6	46.2	55.1	14.3	16.8	31.0	27.8	18.8
7 By type of lender:	99.1	109.1	117.6	120.8	159.5	200.9	304.6	248.0	208.1	188.1	261.7	244.4
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	10.7
9 Spons. cr. ags. & mtg. pools	45.6	48.2	65.5	69.8	74.3	103.5	177.3	169.3	112.0	125.3	166.7	152.9
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	28.0	28.5	26.7	59.8	61.2	98.2	61.8	95.0	72.7	53.2	49.8
Agency and foreign borrowing not in line 1:												
12 Spons. cr. ags. & mtg. pools	44.8	47.4	64.9	67.8	74.9	101.5	178.1	171.8	119.8	151.0	167.4	147.8
13 Foreign	24.2	23.5	16.0	17.3	8.4	1.2	9.7	6.2	6.4	10.6	23.5	15.1
Private domestic funds advanced												
14 Total net advances	305.1	342.7	364.3	512.1	682.0	797.2	758.3	652.8	685.3	688.2	573.1	364.2
15 U.S. government securities	101.9	112.4	204.5	224.1	233.3	280.3	325.1	246.3	189.7	267.2	340.0	327.1
16 Tax-exempt securities	23.9	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	65.5	31.8
17 Corporate and foreign bonds	19.7	17.4	9.9	11.4	33.2	42.0	89.8	67.5	94.6	65.5	62.8	75.6
18 Residential mortgages	71.1	53.7	-2.3	58.3	105.3	91.8	105.3	120.2	161.3	96.5	34.8	-22.7
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	65.4	-85.7
20 Less: FHLB advances	7.1	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0
Private financial intermediation												
Credit market funds advanced												
21 by private financial insts.	286.3	329.6	295.0	376.2	598.7	585.9	743.9	498.1	539.2	535.5	391.3	337.0
22 Commercial banking	108.0	109.4	113.1	143.3	173.9	188.4	194.8	135.3	157.0	177.0	121.2	83.4
23 Thrifts	50.1	25.0	25.5	134.2	154.7	87.9	107.6	137.6	118.7	-90.2	-150.8	-144.9
24 Insurance and pension funds	93.7	90.1	95.9	86.6	130.5	158.7	174.0	149.1	176.4	197.9	183.7	202.6
25 Other finance	34.5	105.0	60.6	14.2	139.5	150.8	267.5	76.2	87.1	250.8	237.2	195.9
26 Sources of funds	286.3	329.6	295.0	376.2	598.7	585.9	743.9	498.1	539.2	535.5	391.3	337.0
27 Private domestic dep. & RPs	178.0	210.2	199.7	222.8	309.4	210.7	262.4	175.8	229.6	209.5	53.4	-10.6
28 Credit market borrowing	26.7	55.4	26.7	31.5	78.9	84.9	124.0	92.4	93.7	40.0	2.3	-4.2
29 Other sources	81.6	64.0	68.7	122.0	210.4	290.5	357.5	231.9	216.0	286.0	335.6	351.8
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	-17.7
31 Treasury balances	-2.6	-1.1	6.1	-5.3	4.0	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5
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	219.6
33 Other, net	23.2	4.3	-24.8	16.0	54.6	104.5	171.5	99.2	25.2	107.3	142.2	144.4
Private domestic nonfinancial investors												
34 Direct lending in cr. markets	44.7	66.1	97.1	167.3	162.2	296.2	138.4	247.1	239.8	192.7	184.1	23.0
35 U.S. government securities	31.9	23.4	59.9	89.4	100.1	150.2	45.5	99.4	134.5	125.5	126.4	26.8
36 Tax-exempt securities	0.8	19.9	32.2	40.5	32.4	80.7	1.6	96.1	57.3	62.7	24.9	7.8
37 Corporate and foreign bonds	-13.8	-1.9	-9.0	-3.9	-6.5	-16.8	43.7	6.7	-32.9	-27.1	-11.8	2.6
38 Open-market paper	-3.5	-2.8	-5.9	23.9	11.5	59.9	9.5	13.3	41.9	2.9	17.1	-33.5
39 Other	29.3	27.5	20.0	17.5	24.7	22.2	38.1	31.5	39.0	28.7	27.6	19.2
40 Deposits and currency	191.2	218.0	208.9	240.2	312.9	221.3	282.8	190.3	233.1	225.7	83.0	18.4
41 Currency	10.3	9.5	9.7	14.3	8.6	12.4	14.4	19.0	14.7	11.7	22.6	19.8
42 Checkable deposits	7.3	19.7	17.4	29.9	28.1	43.0	98.2	-3	12.5	0.6	0.4	47.8
43 Small time & svgs. deposits	82.2	47.6	135.8	215.4	150.7	138.5	120.6	76.0	122.4	98.2	59.7	11.2
44 Money market fund shares	28.5	102.2	33.5	-39.0	49.0	7.2	43.2	28.9	21.2	86.7	56.0	25.8
45 Large time deposits	45.2	36.6	1.9	-6.7	71.9	4.3	-19.7	47.6	40.6	9.1	-42.2	-81.7
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	-13.7
47 Foreign deposits	2.8	-1.7	-4	3.1	-5.1	-1.7	5.9	-2.5	-11.2	4.4	7.1	9.2
Total of credit mkt. instruments, deposits, and currency	235.9	284.1	306.0	407.5	475.1	517.5	421.1	437.4	472.9	418.4	267.2	41.4
49 Public holdings as % of total	27.5%	26.9%	28.2%	21.3%	20.8%	22.4%	36.4%	34.0%	26.8%	25.9%	39.2%	53.0%
50 Pvt. finan. intermediation (%)	93.8%	96.1%	80.9%	73.4%	87.7%	73.4%	98.1%	76.3%	78.6%	68.2%	92.5%	50
51 Total foreign funds	1.2	5.4	-3.8	41.3	68.6	80.9	111.1	105.5	104.3	62.8	77.2	32.1

## Mutual Fund Shares and Corporate Equities Not Included Above

1 Total net issues	18.4	-6.2	17.3	56.6	-42.6	21.5	88.5	7.1	-119.3	-65.4	15.8	199.7
2 Mutual fund shares	3.5	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	65.7	150.6
3 Corporate equities	14.9	-10.6	7.9	27.3	-69.8	-67.2	-72.4	-63.1	-125.4	-103.9	-50.0	49.1
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	85.9
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	113.8

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

BILLIONS OF DOLLARS.

Credit Market Supply of Funds

6

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	Credit Market Supply of Funds																	
	1989						1990						1991					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
	Total funds advanced in credit markets												Total net advances by type					
1	720.7	701.4	696.4	835.3	668.3	592.7	479.4	438.0	512.4	463.4	368.7	569.9	to dom. nonfinan. sectors	1				
	By Federal agencies and foreign																	
2	8.1	239.4	188.5	218.5	290.1	347.4	190.8	289.8	212.2	285.4	190.3	330.2	Total net advances by type	2				
3	-110.6	119.1	25.5	9.2	100.9	142.0	45.6	140.1	50.9	122.7	82.1	172.3	U.S. government securities	3				
4	114.6	139.2	173.2	194.5	185.2	176.3	180.5	176.0	186.8	176.8	119.3	161.0	Residential mortgages	4				
5	-10.6	-37.2	-50.3	-26.9	-26.9	-27.3	-15.7	-35.8	-48.5	-36.4	-31.5	-59.5	FHLB advances to thrifts	5				
6	14.6	18.4	40.2	43.6	31.0	56.4	9.4	23.1	22.2	20.5	6.4	13	Other loans and securities	6				
7	8.1	239.4	188.5	218.5	290.1	347.4	190.8	289.8	212.2	285.4	190.3	330.2	By type of lender:	7				
8	-5.7	-8.9	3.9	38.3	36.1	63.6	-3.7	35.0	27.3	0.4	-20.0	10.5	U.S. government	8				
9	27.5	140.0	149.3	179.1	163.6	182.4	141.9	166.0	124.1	185.0	138.5	204.4	Spons. cr. ass. & mtg. pools	9				
10	-8.1	-28.1	-4.5	-3.3	30.8	26.2	-24.2	60.2	1.8	57.4	5.0	36.1	Monetary authority	10				
11	-5.6	136.4	39.9	1.4	59.6	75.1	76.8	30.6	59.1	42.5	66.8	79.2	Foreign	11				
12	120.6	129.0	167.0	164.8	172.8	146.2	185.6	149.6	118.1	172.9	150.7	123.2	Spons. cr. ass. & mtg. pools	12				
13	-11.7	26.9	15.6	12.5	36.3	26.2	19.0	62.8	-59.6	18.7	38.7	-32.1	Foreign	13				
	Agency and foreign borrowing not in line 1:																	
	Private domestic funds advanced																	
14	821.5	617.9	690.4	794.1	587.2	417.8	493.2	360.5	358.7	369.6	367.9	330.8	Total net advances	14				
15	348.5	159.1	305.5	389.9	311.5	246.6	411.9	208.7	336.4	415.8	347.5	267.3	U.S. government securities	15				
16	48.6	76.8	78.3	70.7	56.2	36.5	18.3	25.3	35.6	37.7	28.5	32.0	Tax-exempt securities	16				
17	87.4	62.5	74.5	54.6	74.7	26.6	95.1	66.5	89.3	77.2	69.5	61.6	Corporate and foreign bonds	17				
18	113.5	96.1	67.2	103.1	25.7	28.2	-17.7	-20.9	-21.2	-79.8	51.3	15.9	Residential mortgages	18				
19	212.9	186.1	114.7	146.9	92.1	52.6	-30.1	45.2	-130.0	-117.6	-140.4	-55.5	Other mortgages and loans	19				
20	-10.6	-37.2	-50.3	-28.9	-26.9	-27.3	-15.7	-35.8	-48.5	-36.4	-31.5	-9.5	Less: FHLB advances	20				
	Private financial intermediation																	
	Credit market funds advanced																	
21	683.2	374.9	577.0	478.5	275.8	294.5	516.3	311.8	169.4	452.8	414.0	372.0	by private financial insts.	21				
22	160.5	192.7	181.7	176.3	140.9	107.6	61.8	123.3	30.1	77.5	102.8	109.2	Commercial banking	22				
23	-61.3	-130.1	-191.6	-45.0	-218.5	-165.7	-174.0	-184.1	-167.9	-178.6	-49.0	-98.6	Thrifts	23				
24	275.9	148.6	218.1	169.2	241.6	135.6	188.3	228.7	208.3	247.4	126.1	117.7	Insurance and pension funds	24				
25	268.1	162.9	368.8	179.9	111.7	216.9	440.2	144.0	98.9	306.4	234.1	243.7	Other finance	25				
	Sources of funds																	
26	683.2	374.9	577.0	478.5	275.8	294.5	516.3	311.8	169.4	452.8	414.0	372.0	Private domestic dep. & RPs	26				
27	226.0	247.7	178.6	196.3	57.7	45.6	-22.7	240.9	-126.9	-49.0	-107.4	188.9	Credit market borrowing	27				
28	47.2	26.2	10.0	4.2	20.9	-52.5	36.8	-22.8	-30.4	-2.2	36.7	-27.5						
	Private domestic nonfinancial investors																	
34	185.6	269.2	123.4	319.9	332.5	70.8	13.7	25.8	158.9	-83.4	-9.6	-68.8	Direct lending in cr. markets	34				
35	135.7	165.6	47.6	203.4	175.1	133.9	-6.9	8.3	163.5	-21.9	-42.7	11.5	U.S. government securities	35				
36	25.0	65.4	76.9	65.3	60.0	7.6	-13.5	14.9	20.0	16.0	-19.6	8.4	Tax-exempt securities	36				
37	-23.4	46.2	-31.9	32.0	32.6	-109.4	-2.2	42.0	49.3	-106.8	26.0	-120.0	Corporate and foreign bonds	37				
38	15.8	-12.3	-35.5	15.2	69.0	8.8	-4.6	-52.6	-96.6	14.0	1.6	0.3	Open-market paper	38				
39	32.5	4.3	66.3	4.1	35.7	29.8	41.0	13.2	22.7	15.3	25.5	31.1	Other	39				
	Deposits and currency																	
40	244.1	219.8	211.2	212.7	24.7	74.2	20.4	257.4	-103.4	-14.9	-65.3	210.7	Deposits and currency	40				
41	11.5	5.8	16.1	20.0	22.6	30.9	16.9	38.7	6.0	8.0	26.6	5.9	Currency	41				
42	-17.6	5.7	33.6	23.9	4.3	-3.6	-23.1	49.4	12.3	109.0	20.6	154.1	Checkable deposits	42				
	Small time & svgs. deposits																	
43	95.1	141.4	117.5	114.1	23.9	40.7	60.1	103.4	0.1	-43.3	-15.3	-10.8	Small time & svgs. deposits	43				
44	96.5	119.4	52.8	108.6	-32.7	106.0	42.1	184.3	-71.8	-2.7	-6.6	101.4	Money market fund shares	44				
45	25.5	-30.8	-13.3	-19.5	-71.0	-65.2	-48.3	-61.1	-100.0	-117.5	-65.0	-65.0	Large time deposits	45				
46	26.5	12.0	-11.4	-37.1	18.2	-26.5	-36.6	-47.9	-6.6	-12.1	11.5	9.2	Security RPs	46				
47	6.5	-33.7	16.5	-3.6	7.8	-2.2	26.3	-22.2	17.5	26.1	15.5	15.9	Foreign deposits	47				
	Total of credit mkt. instruments, deposits, and currency																	
48	429.6	489.0	334.6	532.5	357.1	145.0	34.2	283.2	55.5	-98.3	-74.7	141.9	Total net issues	48				
49	1.1%	32.8%	26.4%	25.7%	41.1%	56.1%	38.2%	57.8%	46.8%	59.1%	46.7%	61.3%	Public holdings as % of total	49				
50	83.1%	60.6%	83.5%	60.2%	46.9%	70.4%	104.6%	86.4%	47.2%	122.5%	112.5%	112.4%	Pvt. finan. intermediation (%)	50				
51	-30.5	157.6	39.1	14.9	83.1	162.6	48.3	40.0	-6.5	53.8	41.0	68.1	Total foreign funds	51				
	Mutual Fund Shares and Corporate Equities Not Included Above																	
1	-60.3	-63.1	16.7	-.8	56.4	-19.5	27.0	101.2	179.7	235.0	282.9	282.5	Total net issues	1				
2	35.8	52.2	73.4	56.3	77.1	45.9	83.7	97.6	125.2	178.1	201.3	191.5	Mutual fund shares	2				
3	-76.1	-115.3	-56.7	-57.1	-20.7	-65.4	-56.7	3.7	54.5	56.9	81.5	91.0	Corporate equities	3				
4	-16.2	21.2	63.7	36.4	64.6	-44.4	53.2	81.7	74.3	106.4	81.0	101.6	Acq. by financial institutions	4				
5	-24.2	-84.3	-47.0	-37.2	-8.3	24.9	-26.2	19.6	105.3	128.6	201.8	180.9	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: (1-3): Includes issues by financial institutions.

BILLIONS OF DOLLARS.

7  
ANNUAL FLOWS

Households, Personal Trusts, and Nonprofit Organizations

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1 Personal income	2265.6	2534.7	2691.0	2862.5	3154.6	3379.8	3590.5	3802.0	4075.9	4380.2	4679.8	4834.4
2 - Personal taxes and nontaxes	312.5	360.4	371.5	368.9	395.1	436.7	459.0	512.4	527.7	591.7	620.8	615.9
3 = Disposable personal income	1952.9	2174.3	2319.5	2493.6	2759.5	2943.1	3131.5	3289.6	3548.2	3788.5	4059.0	4218.6
4 - Personal outlays	1799.1	1982.6	2120.1	2325.2	2537.7	2753.6	2964.0	3147.5	3392.6	3622.4	3853.1	3998.9
5 = Personal saving, NIPA (1)	153.9	191.7	199.4	168.5	221.9	189.4	187.5	142.1	195.6	166.1	206.0	219.7
6 + Credits from govt. insurance	35.3	39.7	43.9	53.5	63.9	72.3	78.7	73.9	84.9	93.3	88.0	82.3
7 + Net durables in consumption	26.2	27.4	22.3	50.6	81.8	95.8	111.5	103.0	112.7	109.7	86.7	40.7
8 + Capital consumption	262.5	263.0	279.6	293.3	308.8	334.8	359.3	385.6	412.9	442.1	475.0	504.0
9 = Gross saving	457.8	521.8	545.2	565.9	676.3	692.3	737.0	704.5	766.1	811.2	855.6	846.7
10 Gross investment	450.0	502.7	538.3	597.7	678.6	693.3	789.6	717.2	806.6	891.6	855.5	887.1
11 Capital expend. net of sales	356.7	351.3	338.9	413.8	486.6	525.5	586.5	624.9	679.1	713.9	702.8	654.2
12 Residential construction	114.4	111.7	90.1	124.6	153.5	157.4	180.6	202.8	222.9	234.7	216.8	188.9
13 Consumer durable goods	212.4	228.6	236.4	275.0	317.9	352.9	389.7	403.8	437.2	459.8	465.9	445.2
14 Nonprofit plant and equip.	9.9	11.0	12.4	14.2	15.2	15.2	16.1	18.3	19.0	19.5	20.1	20.1
15 Net financial investment	113.3	151.6	199.4	183.9	191.9	167.8	203.1	92.3	127.5	177.7	152.7	233.0
16 Net acq. of financial assets	241.6	268.7	289.5	375.5	425.0	472.4	514.6	582.6	449.6	469.9	412.6	411.8
17 Dep. & cr. mkt. instr.	193.1	225.1	222.9	297.1	380.8	307.8	276.3	343.4	381.3	374.8	220.9	9.1
18 Deposits	152.8	186.2	172.8	183.7	265.1	149.0	218.8	153.5	169.3	197.7	71.1	10.9
19 Checkable dep. & curr.	6.3	33.9	20.8	25.1	15.8	21.9	92.1	5.5	-.9	19.2	18.6	56.4
20 Small time & svgs.dep.	62.5	47.5	134.3	210.1	153.2	143.9	120.4	66.8	115.3	88.3	52.4	4.3
21 Large time deposits	39.4	14.1	-15.1	-20.4	52.0	-25.5	-33.3	53.1	28.0	4.2	-66.6	-70.4
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	20.6
23 Credit mkt. instruments	40.3	38.9	50.1	113.4	115.7	158.8	57.5	189.9	212.0	177.0	149.8	-1.8
24 U.S. govt. securities	31.6	20.4	33.4	58.1	81.3	31.8	-17.5	61.5	123.7	124.5	103.0	4.5
25 Tax-exempt securities	0.7	19.8	31.8	39.3	31.5	81.0	-1.2	93.1	54.1	61.7	22.6	5.0
26 Corporate & fgn. bonds	-13.8	-1.9	-9.0	-3.9	-6.5	-16.8	43.7	6.7	-32.9	-27.1	-11.8	2.6
27 Mortgages	17.9	10.9	9.7	0.7	1.5	3.4	18.6	21.0	25.4	19.1	20.5	18.1
28 Open-market paper	3.8	-10.2	-15.9	19.2	8.1	59.4	13.9	7.6	41.6	-1.1	15.4	-32.0
29 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	126.7
30 Corporate equities	-12.3	-43.5	-23.2	-28.5	-78.1	-119.4	-135.0	-99.8	-122.4	-131.6	-49.5	-25.0
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	29.0
32 Pension fund reserves	108.8	108.7	146.3	134.5	167.7	212.6	213.8	87.6	186.5	206.1	182.2	256.8
33 Net inv. in noncorp. bus.	-72.1	-42.6	-81.5	-79.8	-74.9	-54.7	-25.4	-61.9	-42.2	-74.1	-43.9	-18.4
34 Security credit	5.9	-1.5	3.1	2.7	1.0	13.5	9.0	-5.8	1.8	12.3	9.2	24.6
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	9.1
36 Net increase in liabilities	128.3	117.3	90.1	191.5	233.1	304.6	311.5	290.3	322.1	292.2	259.8	178.8
37 Credit market instruments	117.5	114.5	84.1	179.2	231.1	285.1	303.1	302.2	315.8	287.3	257.6	157.1
38 Home mortgages	95.7	73.4	46.2	109.9	134.1	151.8	228.3	233.1	230.5	219.2	218.9	138.5
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	-6.0
40 Other consumer credit	0.9	3.4	1.6	4.8	6.6	5.5	2.7	-4.5	1.0	-3.1	-6.1	4.0
41 Tax-exempt debt	3.1	6.6	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	-2.2	6.9	6.3	-2.7	-1.1	1.6	-2.3	1.8
44 Other loans	8.8	11.1	7.4	3.3	2.9	9.3	6.6	6.9	7.8	7.6	11.7	9.5
45 Security credit	7.3	-1.7	2.8	8.4	-2.3	18.9	6.7	-16.5	1.7	-1.0	-3.7	16.3
46 Trade debt	2.3	2.7	2.4	3.4	5.3	2.5	5.0	3.2	4.1	5.0	5.8	4.3
47 Miscellaneous	1.2	1.8	0.8	0.6	-1.0	0.1	-1.3	1.2	0.4	0.8	0.1	1.2
48 Discrepancy	7.8	19.1	6.8	-51.9	-2.2	-1.0	-52.6	-12.7	-40.5	-80.4	*	-60.4

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

Memoranda:

Net physical investment:

(A) Residential construction expenditures	114.6	111.7	90.1	124.6	153.5	157.4	180.6	202.8	222.9	234.7	216.8	188.9
- Capital consumption	67.0	51.4	54.5	57.0	60.0	64.4	67.1	70.0	73.0	76.0	79.4	83.9
= Net investment	67.5	60.2	35.8	67.6	93.6	113.6	132.8	149.9	158.7	137.5	105.0	51
(B) Consumer durables expenditures	212.4	228.6	236.4	275.0	317.9	352.9	389.7	403.8	437.2	459.8	465.9	445.2
- Capital consumption	186.2	201.2	214.1	224.4	236.1	257.1	278.2	300.8	324.5	350.1	379.2	404.5
= Net investment	26.2	27.4	22.3	50.6	81.8	95.8	111.5	103.0	112.7	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	50.4	43.1	14.3	-12.1
= Excess net investment	25.5	10.5	5.9	1.7	0.1	13.3	53.5	69.5	62.4	66.6	72.4	52.8

BILLIONS OF DOLLARS.

JUNE 11, 1992  
Households

Households

Households, Personal Trusts, and Nonprofit Organizations

8

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
1	4351.7	4390.9	4474.4	4580.6	4654.7	4719.3	4764.7	4768.0	4821.1	4853.3	4895.3	4956.2	Personal income			1
2	597.6	591.8	602.9	606.6	622.7	627.5	627.3	617.1	613.7	615.1	618.5	611.1	- Personal taxes and nontaxes			2
3	3754.1	3799.1	3871.5	3974.0	4032.0	4091.8	4137.4	4150.9	4207.4	4238.2	4276.8	4345.1	= Disposable personal income			3
4	3594.2	3657.7	3701.3	3777.5	3816.2	3896.2	3922.5	3958.3	3987.7	4025.6	4053.5	4132.6	- Personal outlays			4
5	159.9	141.4	170.2	196.5	215.8	195.6	214.9	212.6	228.7	212.6	223.3	212.5	= Personal saving, NIPA (1)			5
6	94.7	93.6	97.6	80.5	86.0	99.4	86.1	75.5	85.6	93.2	74.9	73.6	+ Credits from govt. insurance			6
7	113.8	117.0	97.4	106.7	88.4	85.6	65.9	41.2	37.5	48.0	36.5	49.7	+ Net durables in consumption			7
8	435.0	450.0	454.0	467.5	471.5	477.6	483.2	497.7	501.7	505.0	511.8	520.5	+ Capital consumption			8
9	803.4	802.1	819.2	851.2	861.6	858.2	850.1	826.9	853.4	858.8	846.6	856.2	= Gross saving			9
10	1027.9	892.2	852.0	878.3	1013.3	742.0	788.2	1041.4	774.4	906.7	825.6	833.4	Gross investment			10
11	713.8	728.8	711.0	720.6	708.6	703.2	678.0	657.5	645.0	652.0	657.5	681.4	Capital expend. net of sales			11
12	237.2	234.8	233.4	220.9	224.1	216.1	205.5	196.1	185.0	179.1	190.7	193.9	Residential construction			12
13	457.2	474.5	458.0	479.9	464.6	467.1	451.9	460.7	440.0	452.9	447.3	468.2	Consumer durable goods			13
14	19.4	19.5	19.7	19.8	19.9	20.0	20.7	20.7	20.0	20.0	19.5	19.3	Nongovernment plant and equip.			14
15	314.1	163.4	140.9	157.7	306.7	38.7	110.1	383.9	-129.4	254.8	168.2	142.0	Net financial investment			15
16	608.2	458.6	451.4	527.2	578.6	256.6	288.2	558.4	314.7	408.1	370.7	337.9	Net acq. of financial assets			16
17	359.9	446.5	310.7	460.0	313.9	107.8	1.8	271.5	29.5	-151.8	-112.6	76.6	Dep. & cr. mkt. instr.			17
18	207.1	212.3	192.8	197.5	-9.7	79.6	17.1	272.6	-110.2	-66.3	-72.2	202.9	Deposits			18
19	-1.2	-1.2	57.5	25.1	45.3	11.6	-7.5	42.6	46.4	108.2	28.5	134.9	Checkable dep. & curr.			19
20	85.4	133.0	104.4	106.5	13.6	36.0	53.4	99.5	-6.6	-51.4	-24.3	-21.7	Small time & svgs. dep.			20
21	22.4	-38.5	-19.7	-32.7	-29.2	-60.8	-63.6	-46.9	-73.8	-96.1	-64.9	-7.6	Large time deposits			21
22	98.1	118.0	50.7	98.6	-39.4	92.8	34.8	177.2	-76.2	-7.1	-11.5	97.4	Money mkt. fund shares			22
23	152.8	234.2	117.8	262.4	323.6	28.2	-15.2	-9	139.7	-105.5	-40.3	-126.3	Credit mkt. instruments			23
24	126.3	158.0	58.2	146.6	183.5	113.6	-31.3	-20.7	152.7	-48.1	-66.0	-33.1	U.S. govt. securities			24
25	27.0	59.3	74.7	67.9	38.4	0.5	-16.6	14.1	18.5	10.0	-22.5	6.6	Tax-exempt securities			25
26	-23.4	46.2	-31.9	32.0	32.6	-109.4	-2.2	42.0	49.3	-106.8	26.0	-120.0	Corporate & fgn. bonds			26
27	19.4	-16.6	51.8	4.1	27.3	15.2	35.5	20.1	25.9	1.3	25.1	34.4	Mortgages			27
28	3.5	-12.7	-34.9	12.1	41.8	8.3	-7	-56.4	-106.7	38.0	-2.9	-14.2	Open-market paper			28
29	40.7	56.6	72.3	49.8	66.7	30.5	65.7	73.2	102.5	152.8	178.2	167.1	Mutual fund shares			29
30	-72.3	-152.7	-122.3	-76.1	-51.1	10.2	-81.0	-66.3	-22.1	-30.2	18.4	18.0	Corporate equities			30
31	32.9	21.6	26.9	24.7	29.9	24.6	23.7	34.0	40.1	28.1	13.9	24.8	Life insurance reserves			31
32	273.8	153.9	199.7	153.8	227.4	101.9	265.9	307.0	201.9	335.0	183.2	123.8	Pension fund reserves			32
33	-68.2	-68.0	-85.5	-59.6	-19.2	-48.7	-47.7	-43.7	-48.3	20.5	2.4	-36.3	Net inv. in noncorp. bus.			33
34	26.2	-14.5	34.1	-8.5	-5	17.1	28.8	-12.0	-2.8	39.7	73.5	-51.1	Security credit			34
35	15.2	15.3	15.7	3.3	13.5	13.3	30.9	-5.3	14.0	14.0	13.6	15.0	Miscellaneous assets			35
36	294.1	295.2	310.5	369.5	273.9	217.9	178.1	174.6	185.2	153.3	202.5	195.9	Net increase in liabilities			36
37	267.9	291.4	308.7	367.2	274.5	223.8	165.0	177.2	176.4	115.6	159.4	196.5	Credit market instruments			37
38	210.3	225.4	228.3	292.9	223.9	193.6	165.4	148.8	160.2	104.7	140.4	167.6	Home mortgages			38
39	45.2	36.0	42.6	32.0	17.7	20.4	-6	-8.2	-21.0	-5.8	10.9	-4.5	Installment cons. credit			39
40	-5.3	9.8	-2.9	1.6	-3.5	-7.0	-3.6	-2.4	5.1	-13.8	-13.1	6.2	Other consumer credit			40
41	0.1	3.0	8.3	-6	6.6	4.5	5.7	0.7	6.5	18.6	9.6	11.0	Tax-exempt debt			41
42	10.7	15.6	10.0	15.5	10.2	12.0	6.0	11.2	11.0	9.0	11.0	9.2	Other mortgages			42
43	1.2	-5.8	11.7	1.8	3.2	3.3	-17.5	11.4	9.1	-8.9	-4.5	0.7	Bank loans n.e.c.			43
44	5.6	7.5	10.7	23.8	16.4	-2.8	9.6	15.8	5.5	11.8	5.1	6.2	Other loans			44
45	21.2	-1.4	-7.0	-2.3	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-6.7	Security credit			45
46	6.6	4.7	6.1	6.0	7.1	7.4	2.8	3.2	4.8	4.0	5.1	4.9	Trade debt			46
47	0.5	0.5	2.7	-1.4	*	-2	1.9	1.9	1.3	3.6	-1.9	1.2	Miscellaneous			47
48	-224.5	-90.2	-32.8	-27.1	-151.7	116.3	61.9	-214.5	79.0	-48.0	21.0	32.9	Discrepancy			48

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

Memoranda:

Net physical investment:

	(A) Residential construction expenditures											
	- Capital consumption											
	* Net investment											
49	237.2	234.8	233.4	220.9	224.1	216.1	205.5	196.1	185.0	179.1	190.7	193.9
50	75.6	76.3	77.1	77.8	78.6	79.3	81.8	82.3	83.6	84.5	85.5	86.5
51	161.6	158.5	156.3	143.1	145.5	136.8	123.7	113.8	101.4	94.6	105.2	107.4
52	210.3	225.4	228.3	292.9	223.9	193.4	165.4	148.8	160.2	104.7	140.4	167.6
53	-48.7	-66.9	-72.0	-149.8	-78.4	-56.6	-41.7	-35.0	-58.8	-10.1	-35.2	-60.2
	(B) Consumer durables expenditures											
	- Capital consumption											
	* Net investment											
54	457.2	474.5	458.0	479.9	464.6	467.1	451.9	440.7	440.0	452.9	447.3	468.2
55	343.4	357.5	360.6	373.2	376.2	381.5	386.0	399.5	402.5	404.9	410.8	418.5
56	113.8	117.0	97.4	106.7	88.4	85.6	65.9	41.2	37.5	48.0	36.5	49.7
57	39.9	45.8	39.7	33.6	14.2	13.4	-4.2	-10.6	-16.0	-19.6	-2.3	1.7
58	73.8	71.1	57.7	73.1	74.2	72.2	70.1	51.8	53.4	67.6	38.8	48.0

BILLIONS OF DOLLARS.

9  
ANNUAL FLOWS

Nonfinancial Business

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
	All Nonfinancial Businesses											
1 Income before taxes	372.2	389.2	334.0	377.1	466.8	464.5	457.3	540.4	599.8	604.8	609.2	596.0
2 Gross saving	271.9	321.8	339.3	386.4	433.4	453.5	442.1	488.1	525.2	540.2	519.0	536.6
3 Gross investment	307.0	352.4	365.1	383.8	446.7	440.8	423.2	420.0	498.9	517.7	538.7	512.0
4 Capital expenditures	325.1	412.7	379.7	383.2	516.6	501.0	476.5	475.7	494.6	521.3	506.3	456.8
5 Fixed investment	329.7	382.5	387.9	380.9	437.6	472.1	460.8	446.5	474.9	483.0	502.8	472.6
6 Business plant & equipment	321.0	371.8	372.6	353.8	412.6	443.7	425.1	424.3	466.1	487.1	504.0	466.5
7 Home construction (1)	-8.8	-2.1	2.9	9.2	1.8	2.2	5.9	3.8	2.0	0.3	-2.2	4.2
8 Multifamily residential	9.4	12.9	12.4	17.9	23.3	26.1	29.8	18.4	6.8	-4.3	1.0	1.9
9 Change in inventories	-9.5	25.4	-16.1	-5.6	71.0	24.6	8.6	26.3	16.3	35.9	-	-18.5
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	-18.2	-60.3	-14.6	0.7	-69.9	-60.2	-53.3	-55.7	4.4	-3.7	32.4	55.2
12 Net acq. of financial assets	110.2	105.8	59.3	159.3	155.5	126.1	194.6	127.6	207.7	136.1	110.3	84.0
13 Net increase in liabilities	128.4	166.1	73.9	158.7	225.3	186.4	247.9	183.3	203.4	137.7	78.0	28.1
14 Corporate equities	10.4	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	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	96.9	-14.2
16 Tax-exempt debt	10.9	13.4	15.1	9.6	20.5	22.6	-9.9	-9.9	0.2	-9	-3	-1.2
17 Corporate bonds	27.7	22.8	18.7	16.0	46.1	73.8	127.3	79.1	103.4	74.5	47.1	78.6
18 Mortgages	35.3	33.5	39.3	75.5	86.3	88.0	95.3	59.1	49.0	63.2	5.9	-13.1
19 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
20 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
21 Other loans	20.2	36.2	7.3	27.0	51.6	19.9	36.1	42.2	41.3	41.7	31.1	-25.7
22 Trade debt	43.7	34.6	9.0	36.7	38.3	39.2	18.1	48.0	64.3	36.2	35.9	21.1
23 Other liabilities	18.5	24.6	22.3	35.6	49.1	36.8	49.1	74.7	71.0	87.1	50.1	32.9
24 Proprietor net investment	-73.7	-44.1	-84.6	-82.2	-77.2	-57.7	-31.0	-57.5	-49.8	-79.3	-41.9	-28.4
25 Discrepancy	-35.1	-30.6	-25.8	2.6	-15.3	12.7	19.0	68.1	26.3	22.6	-19.6	24.6
	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	42.5	35.1
2 Net saving (corporate)	0.5	0.2	0.5	0.6	0.7	0.9	0.6	0.9	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	1.8	2.9	4
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	0.9	14.7	17.3	9.6
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	10.9
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	0.5	2.0	-3.5
12 Net financial investment	6.6	-7.1	1.9	25.3	6.3	5.8	13.3	15.7	21.0	7.8	6.8	18.1
13 Net acq. of financial assets	1.9	1.9	1.9	1.4	0.3	3.6	4.3	1.8	3.3	2.3	3.4	2.2
14 Checkable dep. & currency	0.1	0.2	0.2	0.3	0.2	0.7	1.1	-0.2	0.5	0.1	0.4	0.2
15 Miscellaneous assets	1.9	1.7	1.7	1.1	0.1	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	"	3.2	3.8	2.5	2.8	2.9	3.1	1.9
17 Eq. in spons. ags. (2)	0.6	0.6	0.4	0.1	0.1	-3	-6	-5	0.1	-7	-2	0.2
18 Net increase in liabilities	-2.7	9.0	"	-23.9	-6.0	-2.2	-9.0	-13.9	-17.7	-5.5	-3.4	-16.0
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	1.7
20 Mortgages	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1	-
21 Bank loans n.e.c.	0.5	1.4	3.2	2.8	1.0	-4.4	-4.3	-2.2	0.8	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	0.5	0.2
23 Trade debt	1.0	0.9	0.4	-7	-1.1	-3	0.2	0.6	1.0	1.6	1.5	1.0
24 Proprietor net investment	-19.5	-8.1	-7.1	-27.1	-2.5	12.6	7.0	-3.8	-11.1	-8.5	-7.5	-18.7
	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	356.4
2 Gross svg. = capital consump.	56.2	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	56.2	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	55.6	79.4	73.1	81.9	100.2	115.0	116.7	104.8	97.0	85.7	85.7	81.1
5 Fixed capital	57.7	74.4	75.6	81.2	95.6	107.8	113.6	102.6	97.6	83.5	85.8	81.8
6 Plant and equipment	50.6	64.2	63.5	60.2	73.7	82.6	82.9	84.5	91.8	89.6	87.7	80.0
7 Home construction (1)	-1.5	-1.9	0.8	4.0	0.4	0.6	2.4	1.1	0.3	-7	-2.2	1.0
8 Multifamily residential	8.5	12.1	11.4	17.0	21.6	24.6	28.3	17.0	5.5	-5.4	0.2	0.8
9 Change in inventories	-2.1	5.0	-2.5	0.8	4.6	7.2	3.1	2.2	-7	0.2	-1	-7
10 Net financial investment	-1.4	-16.2	-2.2	-10.9	-26.4	-36.4	-33.1	-14.2	1.9	29.1	27.7	35.4
11 Net acq. of financial assets	8.9	4.4	5.6	32.8	48.0	39.8	39.1	14.1	40.6	27.9	20.4	12.7
12 Checkable dep. & currency	2.8	2.1	3.5	8.2	6.8	11.5	6.0	2.5	7.7	4.3	2.0	0.3
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	0.6
14 U.S. govt. securities	-2.2	0.7	-1	2.8	-5	0.3	1.2	-4	0.5	1.4	1.0	1.4
15 Consumer credit	-1	"	0.1	0.7	0.4	0.3	0.3	0.4	0.3	"	0.1	0.1
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	6.4	8.3	11.8	7.7	6.1	7.6
18 Miscellaneous assets	0.6	-21.5	-13.5	-3.7	13.5	7.4	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	4.8	3.8	3.1	2.6
20 Equity in spons.ags. (2)	0.1	0.1	"	"	"	"	-1	"	-	0.1	-1	20
21 Other	-2.0	-23.6	-15.6	0.9	2.4	2.6	6.0	4.0	4.0	3.8	3.7	3.0
22 Net increase in liabilities	10.3	20.6	7.8	43.6	74.3	76.2	72.2	28.3	38.8	-1.2	-7.2	-22.6
23 Credit market instruments	55.8	44.4	69.8	83.9	123.2	150.2	101.3	65.9	62.4	50.0	15.3	-23.4
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	4.4	2.6	-1	-14.3
26 Other loans	7.7	10.9	4.3	11.3	18.1	13.1	19.0	19.9	11.8	11.8	-4.6	-26
27 Other taxes payable	2.5	-1.6	1.5	1.8	1.1	3.4	1.7	0.6	2.9	4.7	0.6	0.4
28 Trade debt	4.7	5.1	3.8	0.5	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	0.29
30 Proprietor net investment	-56.2	-36.0	-77.6	-55.2	-74.8	-70.3	-38.1	-53.7	-38.7	-70.8	-34.3	-9.7

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

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989	II	III	IV	I	1990	II	III	IV	I	1991	II	III	IV	I	1992
All Nonfinancial Businesses																
1	609.5	577.9	592.0	612.4	607.3	611.1	605.8	569.6	595.3	604.6	613.9	662.0	Income before taxes		1	
2	534.0	553.1	545.3	529.1	531.3	499.6	516.1	532.8	532.8	530.6	550.0	559.5	Gross saving		2	
3	465.4	563.6	540.3	495.1	537.1	585.3	536.7	473.0	502.2	539.0	533.7	489.7	Gross investment		3	
4	524.8	509.9	518.8	511.1	523.9	524.0	466.1	429.7	442.5	481.5	478.0	450.0	Capital expenditures		4	
5	480.9	484.2	481.5	511.6	494.0	507.5	498.3	466.6	476.5	482.1	469.4	471.1	Fixed investment		5	
6	486.6	490.0	489.2	503.7	498.0	512.4	501.8	474.5	470.5	463.6	457.2	456.3	Business plant & equipment		6	
7	-2.1	-3	0.9	6.5	-4.7	-5.1	-5.4	-8.5	3.5	14.1	7.3	7.7	Home construction (1)		7	
8	-3.5	-5.5	-8.5	1.4	0.7	0.2	2.0	0.6	2.6	4.4	4.8	7.1	Multifamily residential		8	
9	42.3	23.3	35.0	-3.3	25.6	14.0	-36.5	-39.2	-37.1	-3.6	6.0	-23.3	Change in inventories		9	
10	1.6	2.4	2.3	2.8	4.4	2.5	4.2	2.3	3.0	3.1	2.7	2.1	Mineral rts. from U.S. govt.		10	
11	-59.4	53.7	21.5	-16.0	13.2	61.4	70.6	43.3	59.7	57.5	55.7	59.7	Net financial investment		11	
12	169.5	95.6	149.3	130.9	132.3	133.3	44.8	59.7	122.0	127.4	26.9	117.8	Net acq. of financial assets		12	
13	228.9	41.9	127.8	166.9	119.1	72.0	-25.8	16.5	62.3	69.9	-28.8	78.1	Net increase in liabilities		13	
14	-98.7	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	17.0	54.0	51.0	Corporate equities		14	
15	284.5	187.7	157.1	159.5	105.3	92.0	30.6	36.1	38.9	-37.9	-94.0	32.7	Credit market instruments		15	
16	-2.1	-1.6	3.2	-2.2	1.3	-1.0	0.5	-1.2	2.7	-1.0	-5.2	-3.2	Tax-exempt debt		16	
17	86.2	63.9	88.2	27.5	65.8	29.8	65.2	76.7	96.5	81.3	60.1	80.4	Corporate bonds		17	
18	47.6	28.7	30.3	64.1	-21.9	5.1	-3.8	20.3	6.6	-63.9	-15.8	-20.6	Mortgages		18	
19	52.1	51.9	3.0	5.0	23.5	-10.1	-4.6	-11.3	-46.3	-16.5	-63.6	-14.3	Bank loans n.e.c.		19	
20	43.7	18.7	0.1	54.9	-7	19.3	-34.4	-6.9	-16.1	-42.4	-8.1	22.3	Commercial paper		20	
21	57.1	26.1	32.3	30.3	37.3	49.0	7.7	-41.6	-4.5	4.6	-61.3	-31.8	Other loans		21	
22	40.2	24.0	25.3	40.0	32.6	51.8	19.1	4.6	31.9	40.2	7.6	10.4	Trade debt		22	
23	79.2	54.3	107.2	70.0	54.4	45.4	30.5	54.1	30.0	37.8	9.5	19.9	Other liabilities		23	
24	-76.3	-77.8	-82.5	-53.6	-25.2	-43.3	-45.0	-66.3	-49.5	12.9	-6.0	-36.0	Proprietor net investment		24	
25	68.6	-10.5	4.9	34.0	-5.8	-85.7	-20.6	59.8	30.6	-8.4	16.3	69.9	Discrepancy		25	
Farm																
1	43.8	29.6	41.0	50.9	45.3	32.4	41.2	32.8	39.6	32.0	36.1	36.2	Proprietors' net income w/ IVA & CCAdj.		1	
2	1.8	1.9	2.0	2.2	2.3	2.4	1.8	2.1	1.5	1.5	1.2	1.0	Net saving (corporate)		2	
3	20.7	20.7	20.8	20.8	20.8	25.5	25.0	26.2	26.5	27.2	27.2	27.8	Capital consumption		3	
4	1.4	1.4	1.4	1.4	1.4	2.9	2.7	2.9	3.0	3.1	3.1	3.2	Corporate		4	
5	19.2	19.3	19.3	19.3	19.4	19.4	22.7	22.3	23.3	23.6	24.1	24.6	Noncorporate		5	
6	22.4	22.6	22.8	22.9	23.1	22.3	27.4	27.0	27.7	28.0	28.4	28.8	Current surplus = gross saving		6	
7	22.6	22.6	22.8	22.9	23.1	23.3	27.4	27.0	27.7	28.0	28.4	28.8	Gross investment		7	
8	20.6	9.9	8.3	17.4	23.3	19.8	8.9	9.2	10.3	12.5	6.6	11.4	Capital expenditures		8	
9	11.9	13.1	13.6	12.6	12.6	15.2	14.2	11.4	11.4	10.6	10.3	11.8	Plant and equipment		9	
10	1.6	1.8	2.0	2.1	2.2	2.2	2.2	2.3	2.0	2.1	2.4	2.5	Residential construction		10	
11	7.0	-5.0	-7.2	2.7	8.5	4.4	-7.6	-4.2	-3.1	-4	-6.1	-2.9	Change in inventories		11	
12	1.9	12.7	14.4	5.5	-2.2	3.4	18.5	17.9	17.4	15.5	21.8	17.5	Net financial investment		12	
13	1.4	2.6	3.5	2.8	3.0	3.6	4.0	3.7	2.0	2.0	1.0	0.7	Net acq. of financial assets		13	
14	"	"	0.1	0.3	0.5	0.5	0.4	0.2	0.1	0.1	0.2	0.4	Checkable dep. & currency		14	
15	1.5	2.6	3.4	2.5	2.5	3.1	3.6	3.5	1.9	1.9	0.7	0.3	Miscellaneous assets		15	
16	3.2	2.9	2.6	2.7	2.7	3.3	3.6	3.7	1.7	1.7	0.5	-2	Insurance receivables		16	
17	-1.7	-0.3	0.8	-0.2	-0.2	-	-	-0.2	0.2	0.2	0.4	0.5	Eq. in spons. ass. (2)		17	
18	-0.4	-10.1	-10.9	-2.7	3.3	0.2	-14.5	-14.2	-15.4	-13.5	-20.9	-16.7	Net increase in liabilities		18	
19	-1	-4.4	6.5	5.9	-5.5	8.7	1.1	6.2	0.1	0.3	2.1	3.6	Credit market instruments		19	
20	1.5	-1.8	-2.3	-6	-1.2	1.3	0.2	0.2	-2.5	-2.6	3.8	1.1	Mortgages		20	
21	1.1	1.0	1.8	0.3	1.9	3.1	3.2	2.4	1.7	2.1	0.6	"	Bank loans n.e.c.		21	
22	-2.7	-3.6	6.9	6.2	-6.2	4.3	-2.3	1.6	0.6	0.8	-2.2	2.5	Other loans		22	
23	1.3	1.4	1.5	1.6	1.7	1.8	1.0	1.2	1.0	1.0	0.9	0.8	Trade debt		23	
24	-1.6	-7.1	-18.9	-10.3	7.0	-10.3	-16.6	-19.6	-16.4	-14.8	-23.8	-21.2	Proprietor net investment		24	
Nonfarm Noncorporate																
1	311.0	307.0	311.7	324.6	325.3	339.8	347.7	342.6	353.4	361.1	368.3	381.4	Net income w/ IVA and CCAdj		1	
2	107.3	120.0	118.9	112.4	113.0	115.2	112.8	114.9	114.4	115.5	120.9	115.6	Gross svg. = capital consump.		2	
3	107.3	120.0	118.9	112.4	113.0	115.2	112.8	114.9	114.4	115.5	120.9	115.6	Gross investment		3	
4	81.9	79.8	91.4	84.7	86.0	81.0	74.5	81.4	88.2	84.8	88.4	80.3	Capital expenditures		4	
5	83.3	82.2	79.3	91.7	83.9	85.5	82.6	76.2	83.0	88.4	84.2	81.4	Fixed capital		5	
6	89.7	89.8	89.3	88.9	87.4	89.7	85.0	81.4	80.9	79.2	78.4	73.3	Plant and equipment		6	
7	-1.9	-1.1	-0.5	2.2	-3.4	-3.7	-3.9	-5.3	0.7	5.9	2.5	2.6	Home construction (1)		7	
8	-4.6	-6.5	-9.4	0.5	"	-5.5	1.3	0.1	1.5	3.3	3.3	5.5	Multifamily residential		8	
9	-1.4	1.9	0.5	-3	0.8	0.5	-1.4	-1.7	-2	0.6	-0.6	-1.1	Change in inventories		9	
10	25.4	35.9	39.0	21.1	28.2	29.2	31.8	40.4	33.0	27.5	36.2	35.2	Net financial investment		10	
11	28.9	25.3	25.3	22.8	22.1	18.5	18.2	14.8	12.7	13.1	10.4	9.7	Net acq. of financial assets		11	
12	4.5	3.6	3.3	2.7	2.0	1.6	1.8	1.5	-0.7	1.2	-0.8	0.1	Checkable dep. & currency		12	
13	8.3	7.8	8.4	7.2	7.9	5.9	4.1	0.8	0.9	1.0	-0.2	0.1	Time deposits		13	
14	1.5	1.6	1.3	1.1	0.8	0.9	1.1	1.4	1.6	1.4	1.4	1.4	U.S. govt. securities		14	
15	0.7	0.2	0.2	0.1	0.4	-0.2	"	"	-0.1	0.1	0.4	-0.1	Consumer credit		15	
16	-1.9	-2.4	-1.9	-1.6	-1.5	-1.6	-2.0	-2.5	-2.9	-3.0	-3.4	-3.6	Mortgages		16	
17	7.7	7.0	6.9	6.5	5.7	6.5	7.1	7.3	7.9	8.2	8.7	8.7	Trade credit		17	
18	8.0	7.5	7.0	6.8	6.8	6.4	6.8	6.6	6.8	6.4	4.8	3.0	Miscellaneous assets		18	
19	4.2	3.8	3.0	5.3	3.3	2.9	2.9	2.8	2.8	2.3	2.3	2.0	Insurance receivables		19	
20	-	"	0.3	-1	-1	-1	-1	-1	0.1	0.1	0.2	0.2	Equity in spons.ags. (2)		20	
21	3.8	3.7	5.7	3.6	3.6	3.5	4.0	3.9	4.0	2.0	2.3	0.8	Other		21	
22	3.5	-10.6	-13.7	1.7	-6.1	-10.7	-13.6	-25.6	-20.4	-14.2	-25.8	-25.5	Net increase in liabilities		22	
23	56.7	39.2	32.5	31.0	14.1	11.2	4.8	11.4	2.5	-52.7	-54.6	-22.4	Credit market instruments		23	
24	32.0	32.0	24.0	15.0	-9.0	7.5	1.0	20.5	10.0	-44.0	-21.0	-13.3	Mortgages		24	
25	2.8	1.7	4.1	6.5	4.9	-5.4	-6.5	-8.0	-13.7	-15.1	-20.4	-4.0	Bank loans n.e.c.		25	
26	22.0	5.6	4.5	9.5	18.2	9.1	10.3	-1.1	6.3	6.4	-13.2	-5.1	Other loans		26	
27	5.5	5.2	3.5	1.5	0.3	0.2	0.3	0.5	0.2	0.5	0.3	0.4	Other taxes payable		27	
28	7.9	7.8	5.9	4.6												

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)	-181.1	181.0	132.9	156.0	189.0	165.6	149.1	212.0	256.6	251.5	232.4	204.5
2 - Profit tax accruals	66.7	63.7	46.2	59.3	73.3	69.6	75.3	93.1	101.3	98.9	95.8	84.1
3 - Dividends	45.3	53.1	56.2	66.2	69.2	74.2	76.0	77.6	81.6	104.0	112.0	118.4
4 = U.S. undistributed profits	69.1	64.2	30.5	30.5	46.4	21.8	-2.1	41.3	73.6	48.6	24.6	2.0
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
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
7 = U.S. internal funds, book	223.9	250.5	245.6	282.1	320.7	332.0	310.8	365.6	411.8	387.0	352.5	335.7
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	53.6
9 + Inv. valuation adjustment	-43.0	-25.7	-10.0	-8.5	-6.1	0.3	9.8	-14.5	-27.3	-17.5	-14.2	3.1
10 = Total internal funds + IVA	199.6	239.0	247.4	292.3	336.4	352.0	336.7	376.0	404.4	405.0	381.5	392.4
11 Gross investment	234.7	269.6	273.2	289.8	349.7	339.3	317.8	307.9	378.1	382.4	401.2	367.8
12 Capital expenditures (1)	256.1	306.6	287.5	303.5	397.5	368.9	351.3	365.1	396.6	422.9	403.3	366.1
13 Fixed investment	252.4	290.2	299.0	286.7	328.9	352.9	337.2	331.7	365.1	385.3	401.7	377.7
14 Plant and equipment	253.0	291.3	297.2	281.7	326.8	350.8	333.4	329.2	363.4	385.0	403.2	375.7
15 Home construction	-1.5	-1.9	0.8	4.0	0.4	0.6	2.4	1.1	0.3	-0.7	-2.2	1.0
16 Multifamily residential	0.9	0.8	1.0	1.0	1.7	1.5	1.5	1.4	1.4	1.0	0.7	1.1
17 Inventory change + IVA	-1.3	11.6	-19.3	9.1	60.7	11.6	7.0	30.5	28.3	35.3	-1.9	-14.3
18 Mineral rts. from U.S. govt.	5.0	4.8	7.8	7.8	4.4	7.2	2.9	3.3	2.4	3.5	2.8	18
19 Net financial investment	-21.4	-37.0	-14.3	-13.8	-47.8	-29.6	-33.6	-57.2	-18.5	-40.5	-2.1	1.6
20 Net acq. of financial assets	99.4	99.5	51.8	125.1	107.2	82.8	151.2	111.7	163.8	103.9	86.5	69.1
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	32.3
22 Checkable dep. and curr.	6.8	-9.7	5.9	8.7	12.7	19.4	18.8	9.6	17.0	-7.4	0.4	3.7
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	2.4
24 Money mkt. fund shares	4.0	11.4	0.6	-7.9	4.9	-1.5	3.6	0.8	-5.8	0.6	9.3	5.2
25 Security RP's	9.6	5.0	8.7	6.2	0.5	9.5	12.2	0.8	8.2	4.0	-4.3	-1.3
26 Foreign deposits	2.8	-1.7	-6	3.1	-5.1	-1.7	5.9	-2.5	-11.2	4.4	7.1	9.2
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	12.3
28 Tax-exempt securities	-0.2	*	0.1	0.7	-1	0.8	3.1	2.6	1.5	-1.0	-0.3	2.3
29 Commercial paper	-7.3	7.5	9.9	4.7	3.4	0.5	-4.4	5.7	0.4	4.0	1.7	-1.5
30 Consumer credit	0.4	0.8	0.4	3.9	2.6	4.0	4.6	7.1	7.0	2.6	3.3	-0.6
31 Mutual fund shares	0.3	0.3	1.1	1.2	2.8	3.7	3.8	-2.7	-2.7	-1.6	-0.3	3.0
32 Trade credit	48.0	24.3	-15.5	51.7	47.5	39.4	24.9	45.2	67.9	33.4	23.2	5.1
33 Miscellaneous assets	25.0	50.2	19.4	33.2	30.1	6.5	57.0	37.4	70.4	67.9	30.1	29.3
34 Foreign dir.invest.(2.4)	24.6	15.0	15.0	12.9	15.3	8.6	12.8	25.2	12.3	26.8	27.6	29.6
35 Equity, etc.	5.9	1.9	10.2	-6	-2.0	-5.1	3.7	7.5	-1	6.1	6.5	8.2
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	21.4
37 Insurance receivables	4.7	3.7	2.7	3.5	5.1	4.2	18.8	10.7	10.2	14.6	14.3	14.1
38 Equity in sponsored ags.	*	-	0.1	*	*	0.1	0.1	0.4	*	*	*	0.5
39 Other	-6.2	31.5	1.7	16.9	9.6	-6.4	25.4	1.1	47.9	26.4	-11.8	-14.9
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	88.6	67.5
41 Net funds raised in mkt.	68.4	90.4	50.7	81.0	92.5	52.4	126.7	63.0	63.0	42.1	16.0	25.0
42 Net new equity issues	10.4	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	17.5
43 Debt instruments	58.0	103.9	48.8	61.0	171.5	136.9	211.7	138.5	192.5	166.3	79.0	7.5
44 Tax-exempt debt (3)	10.9	13.4	15.1	9.4	20.5	22.6	-9.9	-9	0.2	-0.9	-3	-1.2
45 Corporate bonds (2)	27.7	22.8	18.7	16.0	46.1	73.8	127.3	79.1	103.4	74.3	47.1	78.6
46 Mortgages	-21.1	0.5	-39.7	0.1	-7	-16.4	28.5	24.8	13.0	9.0	2.3	-4.3
47 Bank loans n.e.c.	28.6	32.4	57.2	19.4	50.2	52.0	49.6	8.6	36.4	34.7	1.4	-21.8
48 Commercial paper	4.0	14.7	-6.1	2.7	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4
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	-25.5
50 Savings&loan assns.	-	0.2	0.1	1.2	4.3	2.8	3.3	-1	1.3	-1.1	-4.0	-3.4
51 Finance companies	2.1	5.4	0.5	6.5	12.2	10.7	9.8	18.9	16.3	13.0	16.9	1.2
52 U.S. government	1.5	1.2	1.3	-5	1.2	-2.6	1.5	0.1	-1.0	-4	-8	-7.5
53 Accept.liab.to banks	3.2	4.4	-8	7.0	2.8	-2.1	-2	4.4	*	3.2	-6.6	-5.9
54 Foreign	1.3	8.9	2.5	2.7	13.0	1.5	11.1	1.9	11.0	13.0	13.4	-16.8
55 Profit taxes payable	-0.8	-7.9	-8.3	6.7	4.4	-4	5.3	4.9	2.2	2.9	2.7	-0.2
56 Trade debt	38.0	28.6	4.9	37.0	33.7	34.0	12.7	39.9	59.1	27.8	31.1	18.0
57 Miscellaneous liabilities	15.3	25.3	18.8	14.2	26.4	26.3	39.0	61.2	57.9	71.6	38.8	24.7
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	20.3
59 Equity, etc.	11.7	22.3	16.2	11.9	22.5	20.4	35.4	56.6	52.9	74.4	51.2	37.0
60 Retained earnings	3.6	3.0	-2.4	-3	3.1	0.1	0.7	1.9	5.7	-5.5	-12.2	-16.7
61 Pen. fund contr. payable	-	-	5.0	2.7	-1.1	5.8	2.9	2.7	-7	2.7	-3	4.4
62 Discrepancy	-35.1	-30.6	-25.8	2.6	-13.3	12.7	19.0	68.1	26.3	22.6	-19.6	24.6

Memoranda:

63 Trade credit net of trade debt 10.0 -4.4 -20.6 14.7 13.8 5.3 11.2 5.3 8.7 -4.4 -7.9 -12.8 63

64 Profits tax payments 69.8 70.7 57.9 55.0 70.8 75.0 74.2 94.2 106.0 105.8 105.4 101.2 64

65 Earnings rec. from abroad 16.3 15.0 16.1 11.6 11.4 11.1 16.8 14.7 29.2 18.3 17.0 12.5 65

66 Effective tax rate 36.8% 35.1% 34.7% 38.0% 38.8% 42.0% 50.4% 43.9% 39.4% 39.3% 41.2% 41.1% 66

(line 2 / line 1)

67 Capital outlays/internal funds 128.2% 128.2% 116.1% 103.8% 118.1% 104.7% 104.3% 97.1% 98.0% 104.4% 105.7% 93.3% 67

68 Cr. mkt. borrowing/cap. exp. 22.6% 33.8% 16.9% 20.0% 43.1% 37.1% 60.2% 37.9% 48.5% 39.3% 19.5% 2.0% 68

= Financing gap: Excess of capital expenditures over U.S. internal funds 75.2 81.8 51.8 29.9 80.8 36.6 30.8 13.9 12.1 53.5 64.9 27.3 74

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

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

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

BILLIONS OF DOLLARS.

#### **Nonfinancial Corporate Business, Excluding Farms**

12

**SEASONALLY ADJUSTED ANNUAL RATES**

**SEASONALLY ADJUSTED ANNUAL RATES**

	II	1989 III	IV	I	II	1990 III	IV	I	II	1991 III	IV	I
1	254.7	241.2	239.3	236.9	236.7	238.9	216.8	194.3	202.3	211.5	209.5	224.4 Profits before tax (book)
2	100.3	96.4	93.0	97.8	97.7	98.7	88.9	79.7	83.5	87.1	85.6	92.8 - Profit tax accruals
3	102.7	104.4	101.1	111.3	107.4	109.2	120.2	114.3	115.1	117.1	127.3	113.7 - Dividends
4	51.7	42.4	45.2	27.8	31.7	31.0	7.8	0.2	3.7	7.3	-3.4	17.9 = U.S. undistributed profits
5	28.4	21.5	16.0	11.4	6.1	-1.1	-4.0	-8.5	-7.5	-3.0	2.4	13.2 + Capital consumption adj.
6	309.6	317.6	322.5	319.2	322.2	326.7	329.9	335.0	337.6	338.7	340.0	336.4 + Depreciation charges, NIPA
7	389.7	381.5	383.7	358.5	360.0	357.7	333.7	326.8	333.8	343.0	339.0	367.5 = U.S. internal funds, book
8	30.3	32.3	33.5	41.9	31.4	36.1	63.4	57.4	47.0	48.9	61.0	50.5 + Fgn. earnings ret. abroad
9	-15.7	-3.3	-13.5	-6.6	3.8	-32.6	-21.2	6.7	9.9	-4.8	0.7	-2.9 + Inv. valuation adjustment
10	404.3	410.5	403.7	393.8	395.2	361.2	375.9	390.9	390.7	387.1	400.7	415.1 = Total internal funds + IVA
11	335.7	420.9	398.7	359.8	401.1	446.9	396.5	331.1	360.1	395.5	384.4	345.3 Gross investment
12	422.4	415.9	430.7	402.4	415.9	418.2	376.2	346.0	350.8	380.8	386.7	358.2 Capital expenditures (1)
13	384.1	387.1	386.7	405.3	395.3	406.5	399.4	377.0	380.1	380.8	372.5	375.4 Fixed investment
14	384.9	387.1	386.3	402.2	398.0	409.6	402.7	381.7	378.3	373.8	368.6	371.2 Plant and equipment
15	-1.9	-1.1	-5	2.2	-3.4	-3.7	-3.9	-5.3	0.7	5.9	2.5	2.6 Home construction
16	1.0	1.0	0.9	0.8	0.7	0.6	0.7	0.6	1.1	1.1	1.5	1.6 Multifamily residential
17	36.7	26.4	41.7	-5.7	16.3	9.1	-27.5	-33.3	-32.3	-3.0	11.5	-19.3 Inventory change + IVA
18	1.6	2.4	2.3	2.8	4.4	2.5	2.4	2.3	3.0	3.1	2.7	2.1 Mineral rts. from U.S. govt.
19	-86.6	5.1	-32.0	-42.6	-14.9	28.7	20.3	-14.9	9.3	14.7	-2.3	-12.9 Net financial investment
20	139.2	67.6	120.4	105.3	107.1	111.2	22.6	41.3	107.4	112.3	15.5	107.4 Net acq. of financial assets
21	19.5	-6.6	17.7	32.7	22.5	25.4	40.5	16.6	28.8	50.4	33.5	71.2 Liquid assets
22	-12.4	13.0	-10.6	16.4	-14.7	6.7	-6.6	27.3	-35.4	4.8	18.3	32.7 Checkable dep. and curr.
23	8.1	5.7	7.1	6.8	10.1	5.5	3.6	2.1	17.5	11.0	-21.0	-39.2 Time deposits
24	-1.6	1.4	2.1	10.0	6.7	13.1	7.3	7.1	4.4	4.4	4.9	4.0 Money mkt. fund shares
25	4.5	-7.2	5.2	-16.8	-8	0.9	-3	-2.1	0.2	7.0	-10.3	0.8 Security RPs
26	6.5	-33.7	16.5	-3.6	7.8	-2.2	26.3	-22.2	17.5	26.1	15.5	15.9 Foreign deposits
27	5.9	9.8	-2.0	20.8	7.1	-2.1	13.2	2.6	13.6	15.1	17.8	38.5 U.S. govt. securities
28	-4.0	4.0	-	-6.0	-1.0	3.0	1.0	-2.0	1.0	6.0	4.0	Tax-exempt securities
29	12.3	0.4	-6	3.1	7.1	0.5	-3.9	3.8	10.1	-24.1	4.2	14.4 Commercial paper
30	7.0	14.8	4.4	-2.4	3.8	8.5	3.6	-9.8	-3.6	10.7	0.2	-4.2 Consumer credit
31	-1.6	-1.8	-1.1	.7	-5	0.1	-2	3.0	3.0	3.0	3.0	Mutual fund shares
32	23.3	-9	38.5	39.0	36.8	11.8	4.9	-31.3	19.4	29.9	2.5	24.1 Trade credit
33	91.0	62.0	61.0	36.7	44.5	65.4	-26.0	62.8	59.8	18.2	-23.7	13.3 Miscellaneous assets
34	28.8	28.4	13.5	36.1	11.5	73.5	-10.7	56.0	11.1	25.2	24.0	Foreign dir.invest.(2,4)
35	4.3	6.5	0.5	15.7	-5.2	53.1	-37.6	30.7	-8.6	9.8	0.7	8.0 Equity, etc.
36	24.5	21.9	13.0	20.4	16.8	20.4	26.9	25.3	19.7	15.4	25.5	16.0 Retained earnings
37	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	"	-	"	"	"	"	"	-2.0	"	-	-0.1	Equity in sponsored ags.
39	46.3	21.6	33.4	-15.0	20.1	-21.3	-30.8	-9.0	35.4	-22.1	-63.8	-24.8 Other
40	225.8	62.5	152.4	147.9	121.9	82.4	2.3	56.2	98.1	97.6	17.8	120.3 Net increase in liabilities
41	129.2	6.6	38.9	53.6	48.8	-1.9	-36.4	8.5	47.3	31.6	12.5	102.5 Net funds raised in mkts.
42	-98.7	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	17.0	54.0	51.0 Net new equity issues
43	227.9	152.9	118.2	122.6	96.8	72.1	24.6	20.5	36.3	14.6	-41.5	51.5 Debt instruments
44	-2.1	-1.6	3.2	-2.2	1.3	-1.0	0.5	-1.2	2.7	-1.0	-5.2	-3.2 Tax-exempt debt (3)
45	86.2	63.9	88.2	27.5	65.8	29.8	65.2	76.7	96.5	81.3	60.1	45.5 Corporate bonds (2)
46	14.1	-1.5	8.6	29.6	-11.7	-3.7	-5.1	-6	-1.1	-17.3	1.3	-8.3 Mortgages
47	48.3	49.2	-2.8	-1.9	16.6	-7.8	-1.3	-5.7	-34.3	-3.5	-43.7	-10.3 Bank loans n.e.c.
48	43.7	18.7	0.1	54.9	-7	19.3	-34.4	-6.9	-16.1	-42.4	-8.1	22.3 Commercial paper
49	37.8	24.2	20.9	14.6	25.4	35.6	-3	-42.0	-11.5	-2.5	-46.0	-29.3 Other loans
50	0.3	-1.8	-1.4	-2.3	-4.7	-3.9	-5.2	-3.7	-2.7	-4.7	-1.4	-4.2 Savings&loan assns.
51	17.2	9.2	10.6	10.7	25.0	16.0	15.8	-2.1	7.6	13.1	-13.7	-8.8 Finance companies
52	"	-6	0.2	0.2	0.2	0.4	-4.0	-2	-1.2	-6	-8	-4 U.S. government
53	9.8	4.1	2.5	-11.8	-8.0	-4.5	-2.2	-19.3	3.4	-8	-6.7	-12.9 Accept.liab.to banks
54	10.5	13.2	9.0	17.8	13.0	27.6	-4.7	-16.7	-17.5	-9.8	-23.3	-11.0 Foreign
55	-3.2	-3.2	8.4	-2.2	7.8	7.0	-1.7	13.1	-7.6	2.6	-8.9	-6.7 Profit taxes payable
56	31.0	14.8	17.8	33.8	27.1	47.1	16.4	2.1	29.0	36.8	4.0	6.3 Trade debt
57	68.8	44.3	87.3	62.7	38.3	30.2	23.9	32.5	29.4	26.6	10.1	18.2 Miscellaneous liabilities
58	64.1	42.8	88.5	67.5	37.1	33.5	18.1	13.5	31.6	21.1	14.8	18.7 Fgn.dir.invest.in US(4)
59	61.2	45.6	98.0	77.4	41.0	39.3	47.2	33.2	48.2	33.1	33.5	32.0 Equity, etc.
60	3.0	-2.8	-9.5	-9.9	-3.9	-5.8	-29.1	-19.7	-16.6	-11.9	-18.7	-13.3 Retained earnings
61	4.7	1.4	-1.2	-4.9	1.2	-3.3	5.8	19.0	-2.2	5.5	-4.8	-4 Pen. fund contr. payable
62	68.6	-10.5	4.9	34.0	-5.8	-85.7	-20.6	59.8	30.6	-8.4	16.3	69.9 Discrepancy
												Memoranda:
63	-7.7	-15.7	20.7	5.2	9.7	-35.3	-11.6	-33.4	-9.6	-6.8	-1.5	17.8 Trade credit net of trade debt
64	120.8	110.0	95.5	102.9	103.4	103.0	112.2	105.2	94.3	100.2	105.1	91.2 Profits tax payments
65	19.0	19.4	27.4	16.2	21.8	20.5	9.4	17.1	14.8	14.1	4.0	17.3 Earnings rec. from abroad
66	39.3%	39.1%	38.8%	41.2%	41.2%	41.3%	40.9%	41.0%	41.2%	41.1%	40.8%	41.3% Effective tax rate (line 2 / line 1)
67	104.4%	101.3%	106.6%	102.1%	105.2%	115.7%	100.0%	88.5%	89.7%	98.3%	96.4%	86.2% Capital outlays/internal funds
68	53.9%	36.7%	27.4%	30.4%	23.2%	17.2%	6.5%	5.9%	10.3%	3.8%	-10.7%	14.3% Cr. mkt. borrowing/cap. exp.

#### **3.1 Capital outlays as back Basis:**

(1) Capital outlays on book basis: 69  
 -19.3 Inventory change, NIPA 69

70 -15.7 -3.3 -13.5 -6.6 3.8 -32.6 -21.2 6.7 9.9 -4.8 0.7 -2.9 Less: Inv. val. adjustment 70

71 52.4 29.7 55.2 0.9 12.5 41.7 -6.3 -40.0 -42.2 1.8 10.8 -16.4 = Inventory change before IVA 71

72 438.1 419.2 446.2 409.0 412.1 450.8 397.4 339.3 340.9 385.6 386.0 361.1 Total cap. expend. before IVA 72

73 389.7 381.5 383.7 358.5 360.0 357.7 333.7 326.8 333.8 343.0 339.0 367.5 Less: US internal funds. book 73

= Financing gap: Excess of capital expenditures

74 48.4 37.7 60.5 50.5 52.1 93.1 63.7 12.5 7.1 42.6 47.0 -6.4 over U.S. internal funds 74

(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries:

(3) Industrial revenue bonds - Issued by state and local governments

(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

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

**BILLIONS OF DOLLARS.**

13

ANNUAL FLOWS

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	390.8	409.2	443.4	492.3	528.7	571.4	594.3	631.4	677.0	724	771.7
2 Tax receipts	243.0	270.5	289.4	318.8	357.7	385.5	416.4	442.3	468.2	504.7	535	559.3
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
4 Grants-in-aid received	88.6	87.8	83.9	86.9	94.4	100.3	107.7	102.8	111.3	118.2	132.3	152.9
5 Expenditures, NIPA basis	336.7	362.5	381.9	403.1	434.3	472.6	517.2	554.2	592.9	635.6	698.8	741.5
6 Purch. of goods and services	298.0	320.3	341.0	360.3	389.9	428.1	465.3	496.6	531.7	569.9	618.0	662.3
7 Net interest and transfers	38.7	42.2	40.9	42.8	44.4	51.9	57.6	61.2	65.7	80.8	99.2	7
8 Net surplus, NIPA basis	24.7	28.3	27.3	40.3	58.1	56.1	56.2	40.2	38.6	41.3	25.8	30.1
9 Retirement credit to HH	26.5	29.7	32.0	39.2	45.7	53.1	57.6	54.7	64.9	72.1	66.0	56.7
10 Gross saving	-1.8	-1.4	-4.7	1.1	12.3	2.9	-3.4	-14.5	-26.4	-30.8	-40.2	-26.6
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	-26.7
12 Net acq. of financial assets	10.6	8.1	26.6	39.4	46.0	149.4	68.8	67.8	45.5	25.4	2.0	-1.0
13 Checkable dep. and curr.	-6	-1.5	-1.6	-7	5.0	1.1	3.5	0.8	2.0	-6	-1.0	5.1
14 Time deposits	-2.0	2.2	3.8	-6.3	0.2	7.0	-6.6	1.5	-3.5	-8	-1.1	-7.5
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	-12.4
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	13.8
17 U.S. govt. securities	-5.0	0.8	16.3	20.5	15.2	121.8	47.3	34.7	13.0	-4	12.6	8.7
18 Treasury issues	-2.1	3.0	9.4	22.4	16.3	100.3	30.9	54.0	37.7	16.1	-3	-2.0
19 Agency issues	-2.9	-2.3	6.9	-1.9	-1.1	21.5	16.5	-19.3	-24.7	-16.5	12.9	10.7
20 Tax-exempt securities	0.2	0.1	0.2	0.6	1.1	-1.2	-3	0.5	1.6	2.0	2.5	0.5
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
22 Profit taxes receivable	0.4	1.2	-1.4	-1.3	1.8	-7	1.3	0.4	0.8	0.8	-8	-3
23 Other taxes receivable	2.5	-1.6	1.5	1.8	1.1	3.4	1.7	0.6	2.9	4.7	0.6	0.4
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	25.6
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	24.5
26 Tax-exempt securities	10.0	15.0	29.6	33.5	28.0	125.8	57.8	85.3	52.2	65.4	41.7	24.1
27 Short-term	1.7	1.1	6.7	-1.5	-5.7	1.3	4.2	6.2	9.9	-3	6.7	6.8
28 Other	8.2	15.9	22.7	35.0	31.6	124.5	53.6	79.1	42.4	63.7	35.0	17.3
29 U.S. government loans	0.9	1.2	1.0	1.1	7.7	8.2	1.4	-2.4	-3.3	-2	0.9	0.4
30 Trade debt	2.0	1.1	0.9	0.8	1.0	1.1	1.6	2.0	2.2	2.7	5.1	1.1
31 Discrepancy	0.5	7.9	"	-2.9	5.0	-11.4	-11.3	2.6	-20.7	9.7	3.5	8.31

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

BILLIONS OF DOLLARS.

State and Local Governments General Funds (1)

14

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
1	674.0	682.5	691.4	709.2	717.4	730.3	741.3	749.5	764.0	777.5	795.8	807.9	Receipts, NIPA basis		1	
2	503.2	510.0	514.5	525.4	528.6	541.7	545.8	547.0	553.6	564.6	572.6	582.9	Tax receipts		2	
3	53.7	54.3	55.0	55.7	56.6	57.4	58.2	58.8	59.4	59.6	59.9	60.5	Social insurance receipts		3	
4	117.1	118.2	121.9	128.1	132.2	131.2	137.3	143.7	151.0	153.3	163.3	164.5	Grants-in-aid received		4	
5	628.9	639.9	657.0	678.9	688.8	704.3	723.3	728.9	736.4	745.6	755.6	769.3	Expenditures, NIPA basis		5	
6	564.7	573.3	587.0	604.0	609.9	621.4	636.7	637.3	640.4	644.2	647.5	655.3	Purch. of goods and services		6	
7	64.2	66.6	70.0	74.9	78.9	82.9	86.6	91.6	96.0	101.4	108.1	114.0	Net interest and transfers		7	
8	45.1	42.6	34.4	30.3	28.6	26.0	18.0	20.6	27.6	31.9	40.2	38.6	Net surplus, NIPA basis		8	
9	72.0	74.0	76.0	60.0	64.8	74.0	65.0	55.0	59.4	64.0	68.5	51.9	- Retirement credit to HH		9	
10	-26.9	-31.4	-41.6	-29.7	-36.2	-48.0	-47.0	-34.4	-31.8	-32.1	-8.3	-13.3	* Gross saving		10	
11	-21.8	-39.6	-68.6	-44.4	-41.6	-49.0	-39.5	-38.6	-29.8	-27.6	-10.6	-9.2	Net financial investment		11	
12	31.7	36.2	0.8	32.9	10.3	-11.2	-24.1	-10.0	-8.8	-6.4	13.2	13.8	Net acq. of financial assets		12	
13	-2.6	1.6	2.6	1.2	-3.4	*	-1.7	3.2	5.2	4.4	7.5	5.1	Checkable dep. and curr.		13	
14	-3.7	2.6	3.4	13.1	2.1	-16.9	-2.6	-5	1.0	-7.9	-22.5	-7.4	Time deposits		14	
15	22.0	19.2	-16.6	-20.3	19.0	-27.3	-36.2	-45.8	-6.6	-19.1	21.7	8.4	Security RP's		15	
16	11.2	6.6	4.2	40.4	-8.1	33.6	16.0	33.2	-.5	15.7	6.4	7.0	Credit market instruments		16	
17	1.9	-3.8	-9.9	35.1	-16.3	21.5	10.0	25.1	-4.2	9.6	4.2	4.7	U.S. govt. securities		17	
18	20.3	18.1	2.8	-4.5	-13.8	8.6	8.5	10.7	-9.2	-8.1	-1.4	-2.3	Treasury issues		18	
19	-18.3	-21.9	-12.7	39.7	-2.6	13.0	1.5	14.4	5.0	17.7	5.7	6.9	Agency issues		19	
20	2.0	2.1	2.2	1.4	2.6	4.2	2.1	2.8	0.5	-	-1.1	-2.2	Tax-exempt securities		20	
21	7.3	8.2	11.9	3.9	5.7	7.9	3.9	5.4	3.4	6.1	3.3	4.6	Mortgages		21	
22	-.8	1.0	3.7	-2.9	0.5	-.8	0.1	-.6	-.4	*	-.2	0.2	Profit taxes receivable		22	
23	5.5	5.2	3.5	1.5	0.3	0.2	0.3	0.5	0.2	0.5	0.3	0.4	Other taxes receivable		23	
24	53.5	75.8	69.5	77.3	51.9	37.8	15.4	28.6	29.0	21.2	23.8	23.1	Net increase in liabilities		24	
25	50.8	73.0	66.6	74.3	48.9	34.6	12.4	25.5	28.0	20.2	24.3	24.2	Credit market borrowing		25	
26	50.7	75.4	66.7	73.3	48.3	33.0	12.1	25.8	26.4	20.1	24.1	24.2	Tax-exempt securities		26	
27	-3.9	1.5	1.5	4.2	8.4	11.1	3.1	12.0	5.6	11.1	-1.2	-2.8	Short-term		27	
28	54.6	74.0	65.2	69.1	39.9	21.9	9.0	13.7	21.0	9.0	25.4	27.0	Other		28	
29	0.1	-2.4	-.1	1.0	0.6	1.6	0.3	-.3	1.6	0.1	0.2	-	U.S. government loans		29	
30	2.7	2.8	2.9	3.0	3.1	3.2	3.0	3.1	1.0	1.0	-.5	-1.2	Trade debt		30	
31	-5.1	8.2	27.0	14.7	5.4	1.0	-7.5	4.2	-2.0	-4.5	2.2	-4.0	Discrepancy		31	

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

BILLIONS OF DOLLARS.

15  
ANNUAL FLOWS

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

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
	U.S. Government											
1 Receipts, NIPA basis	553.1	639.4	635.5	660.0	725.7	788.2	827.1	913.8	972.3	1055.4	1104.8	1120.2
2 Personal taxes	256.3	297.3	302.9	292.6	308.0	342.8	357.4	400.6	410.1	460.2	482.1	470.3
3 Corp. profits tax accruals	70.3	65.8	49.1	61.3	75.1	76.1	83.8	103.2	110.9	113.9	112.2	103.0
4 Indirect taxes	39.7	57.4	49.7	53.6	57.9	58.4	53.5	58.5	60.9	61.9	65.8	78.8
5 Social insurance receipts	186.8	218.9	233.8	252.5	284.7	310.9	332.4	351.5	390.4	419.4	444.7	468.0
6 Expenditures, NIPA basis	613.0	697.5	770.9	839.8	892.8	969.9	1028.2	1065.4	1109.2	1179.3	1270.1	1321.5
7 Goods and services	209.1	240.7	266.6	291.9	310.9	344.3	367.8	384.8	387.1	401.4	424.9	445.0
8 Transfers, etc.	351.2	385.1	419.9	455.2	468.8	498.6	529.4	544.1	576.0	613.3	667.7	687.9
9 Net interest	52.7	71.7	84.4	92.7	113.1	127.0	131.0	136.5	146.1	164.6	177.5	188.7
10 Net surplus, NIPA basis	-59.9	-58.1	-135.4	-179.8	-167.1	-181.7	-201.1	-151.6	-136.9	-123.9	-165.3	-201.4
11 - Insurance credits to HH	8.8	10.0	11.9	14.2	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	4.4	7.2	2.9	3.3	2.4	3.5	2.8	1.2
13 = Gross saving	-63.7	-63.3	-139.6	-186.3	-177.3	-196.5	-215.0	-167.8	-153.6	-142.7	-183.8	-224.2
14 Net financial investment	-61.5	-75.9	-153.4	-191.3	-191.6	-217.0	-243.3	-169.8	-189.2	-184.4	-189.5	-265.0
15 Net acq. of financial assets	25.3	22.4	23.6	13.6	32.5	33.5	7.5	-13.2	-1.8	7.2	64.7	48.4
16 Gold, SDRs & fgn. exch.	5.0	4.6	4.4	2.9	2.6	1.9	-7	-5.4	1.4	12.7	0.8	-2.6
17 Checkable dep. & currency	-2.5	0.4	6.4	-8.3	5.3	15.0	0.4	-8.1	9.0	-14.2	4.8	27.4
18 Time deposits	-2	-1	0.5	-5	0.5	*	0.2	0.2	-2	-1	0.1	0.1
19 Credit market instruments	23.7	24.0	15.9	9.7	17.1	17.8	9.7	-7.9	-9.4	-2.6	33.6	10.7
20 Fed. agency securities	-	-	-	-	-	-	-	-	-	-	-	20
21 Mortgages	7.5	4.9	2.4	1.2	0.5	1.8	0.5	-5.3	-1.1	-0.8	35.6	15.8
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	-5.1
23 Taxes receivable	-6.8	-9.9	-10.1	5.2	0.5	-4.3	-2	-1.8	-4.8	-7.0	-8.4	-16.9
24 Trade credit	3.8	2.5	4.8	3.8	5.1	3.7	-2.3	8.3	0.2	3.0	-5	6.4
25 Miscellaneous	0.5	0.9	1.6	0.7	1.5	1.4	0.5	1.3	2.1	15.3	34.1	36.1
26 Net increase in liabilities	86.8	98.3	177.0	204.9	224.1	250.5	250.8	156.6	187.4	191.6	254.1	313.4
27 Treasury curr. & SDR ctfs.	1.3	1.2	1.7	0.5	0.6	0.5	0.8	0.5	0.5	4.1	2.5	*
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	-4.3	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	8.5	11.9
30 Other Treasury issues	85.3	90.3	162.0	182.2	194.3	220.5	202.1	134.6	129.2	136.6	230.3	280.1
31 Agency issues and mtgs.	-6	-5	-9	-1	-2	-1	0.4	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	0.5	1.9	3.0	3.5	4.7	9.8	2.4	2.2	3.8	-1.1	-4.7
34 Miscellaneous	-1.9	1.0	0.2	2.0	4.9	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3
35 Discrepancy	-2.2	12.6	13.8	5.0	14.5	20.6	28.3	1.9	35.6	41.8	5.7	40.8
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	119.9
37 U.S. govt. cash balance	-3.8	*	7.3	-7.1	6.3	14.4	*	-7.9	10.4	-5.9	8.3	14.5

(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	5.3	3.7	3.7	4.0	4.3	4.0	4.0
3 Net acq. of financial assets	29.2	37.1	22.1	2.0	41.2	28.8	22.6	27.6	46.6	32.0	23.2	19.2
4 Checkable dep. and currency	*	0.2	-2	0.2	0.6	0.8	1.5	-1	*	-1.3	-2	-7
5 Fed. funds & security RPs	1.8	3.5	5.4	-2.3	8.3	7.2	5.0	-4.2	6.6	28.0	6.9	-1.1
6 Credit market instruments	26.4	33.2	16.0	3.4	29.8	23.7	14.1	27.0	37.1	-5	16.4	14.3
7 U.S. government securities	0.7	0.4	1.4	-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	10.4	12.3	9.2	-9.7	-5.0	8.9	9.7	5.7	16.9
9 Home	7.6	5.1	10.3	9.4	11.2	11.7	-3.4	0.1	9.7	9.0	5.4	16.3
10 Multifamily	0.2	-1	-1	-1	0.9	1.9	0.5	-3	1.1	2.5	1.2	1.4
11 Farm	6.4	7.7	3.9	1.1	0.3	-4.5	-6.5	-4.8	-1.9	-1.8	-0.9	-8.11
12 Open-market paper	*	0.3	-3	0.4	-1	-6	*	*	0.4	2.9	0.5	7.1
13 Other loans	11.6	19.9	0.8	-6.1	16.0	11.8	19.2	27.3	21.9	-5.7	-20.0	-32.3
14 Student loans (SLMA)	1.1	2.2	1.6	1.5	1.9	2.5	2.4	3.7	2.8	3.4	4.1	3.0
15 Loans to farmers (FICB)	1.9	1.8	-8	-1.3	-1.2	-3.9	-2.3	-1.6	-2.3	1.9	0.3	1.6
16 Loans to coops (BC)	1.5	-3	-8	0.9	-6	-1.0	-7	0.8	1.6	*	0.2	1.1
17 FHLB loans to thrifts	7.1	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0
18 Miscellaneous assets	1.0	0.3	0.9	0.7	2.5	-2.9	2.0	4.8	3.0	5.7	0.1	6.7
19 Net increase in liabilities	29.2	37.1	21.3	1.2	40.7	30.6	23.2	27.4	66.0	31.7	21.6	16.9
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	9.2
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	9.2
22 U.S. government loans	1.2	1.9	0.4	-	-	1.1	-4	-8	-	-	-1.1	*
23 Miscellaneous liabilities	3.6	4.7	5.9	-2	10.2	8.9	8.3	-2.1	1.1	6.5	4.6	7.7
24 Discrepancy	0.9	1.2	0.7	-5	-1.3	*	-2.0	-1.4	-1.0	-1	-1.2	-1.1

(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	44.6	79.9	163.3	142.3	74.9	125.8	150.3	138.6
2 Home mortgages	18.7	14.3	49.3	65.2	43.6	78.6	158.3	137.8	69.7	120.2	147.3	136.0
3 Multifamily mortgages	0.7	0.9	0.4	1.2	1.1	1.5	5.1	4.5	5.2	5.6	3.0	2.6
4 Farm mortgages	-2	-1	-2	*	*	-2	-2	*	*	*	*	4
5 Net incr. in pool secs. (5)	19.2	15.0	49.5	66.4	44.6	79.9	163.3	142.3	74.9	125.8	150.3	138.6

(4) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Excludes Federal Financing Bank holdings of pool securities, which are included with U.S. government mortgages and other loans.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
U.S. Government																
1	1061.8	1050.7	1062.6	1086.8	1106.3	1115.4	1110.8	1115.2	1114.3	1124.7	1126.2	1131.5	Receipts, NIPA basis			1
2	465.7	458.5	467.9	471.2	485.4	486.6	485.5	473.9	468.8	469.9	469.0	461.0	Personal taxes			
3	116.9	108.4	107.4	113.8	114.1	115.1	105.7	99.0	102.1	106.2	104.4	110.7	Corp. profits tax accruals			3
4	61.6	62.7	62.1	64.6	64.8	65.2	68.5	78.2	77.1	78.7	81.2	79.6	Indirect taxes			4
5	417.6	421.1	425.2	437.2	442.0	448.5	451.1	464.1	466.3	469.9	471.6	480.2	Social insurance receipts			5
6	1172.3	1179.1	1205.9	1247.6	1263.2	1265.1	1304.3	1261.6	1321.0	1334.9	1369.3	1416.1	Expenditures, NIPA basis			6
7	401.9	407.6	403.7	417.2	423.3	424.7	434.5	451.5	452.1	446.9	432.0	441.2	Goods and services			7
8	604.6	607.3	633.4	659.5	662.6	656.7	692.1	624.4	679.2	702.1	745.9	787.3	Transfers, etc.			8
9	165.8	164.2	168.8	170.9	177.5	183.7	177.7	185.7	189.7	187.9	191.4	187.6	Net interest			9
10	-110.5	-128.4	-143.3	-160.8	-156.9	-149.7	-193.5	-146.4	-206.7	-210.2	-243.1	-284.6	Net surplus, NIPA basis			10
11	22.7	19.6	21.6	20.5	21.2	25.4	21.1	20.5	26.2	29.2	26.4	21.7	- Insurance credits to HH			11
12	1.6	2.4	2.3	2.8	4.6	2.5	4.2	2.3	3.0	3.1	2.7	2.1	+ Mineral rights sales (1)			12
13	-131.6	-145.6	-162.6	-178.4	-173.7	-172.6	-210.4	-164.6	-229.8	-236.3	-266.9	-304.2	= Gross saving			13
14	-152.8	-209.1	-200.7	-211.3	-171.8	-159.1	-215.8	-231.4	-266.1	-268.6	-294.5	-371.5	Net financial investment			14
15	27.7	-15.0	25.1	34.0	92.2	84.6	47.7	44.2	-11.9	68.2	92.6	-58.3	Net acq. of financial assets			15
16	24.3	11.8	6.8	6.4	-1.3	-4.2	2.4	1.3	-1.8	-7.6	-2.4	-7.7	Gold, SDRs & fgn. exch.			16
17	22.7	-42.1	-11.7	-13.2	-14.4	13.6	33.4	54.4	-50.2	-43.6	148.9	-78.8	Checkable dep. & currency			17
18	-2	-5	0.4	0.6	-3	0.5	-2	-4	1.0	-1.1	0.1	1.5	Time deposits			18
19	-5.7	-8.9	3.9	38.3	36.1	63.6	-3.7	35.0	27.3	0.4	-20.0	10.5	Credit market instruments			19
20	-	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities			20
21	-3.4	*	0.4	29.4	43.0	54.6	15.3	38.6	34.7	11.6	-21.9	15.7	Mortgages			21
22	-2.3	-8.9	3.5	8.9	-6.8	9.1	-19.0	-3.6	-7.4	-11.2	1.9	-5.2	Other loans			22
23	-18.3	-15.1	-6.1	-1.4	-5.6	-3.2	-23.4	-25.3	-10.5	-13.1	-19.2	0.9	Taxes receivable			23
24	4.0	2.0	-	6.0	3.0	-3.0	-8.0	5.2	-5.6	-1.2	-24.0	4.0	Trade credit			24
25	0.8	37.8	21.7	-2.7	74.7	17.3	47.2	-26.1	27.9	133.2	9.2	31.3	Miscellaneous			25
26	180.6	194.1	225.7	245.3	264.0	243.7	263.5	275.6	254.2	336.7	387.0	333.2	Net increase in liabilities			26
27	13.3	0.4	0.5	0.6	0.6	0.4	8.2	-1.2	0.4	0.4	0.5	-1.1	Treasury curr. & SDR ctfs.			27
28	117.5	149.2	164.0	234.2	239.6	242.3	271.5	199.2	269.1	365.5	279.0	316.5	Credit market instruments			28
29	7.4	6.7	8.1	8.6	7.9	8.2	9.2	14.0	13.9	8.8	11.0	15.6	Savings bonds			29
30	105.0	135.3	160.5	196.0	226.3	235.4	263.3	209.3	261.5	385.6	264.2	312.1	Other Treasury issues			30
31	5.1	7.1	-4.6	29.6	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	3.8	-11.2	Agency issues and mtgs.			31
32	22.7	19.6	21.6	20.5	21.2	25.4	21.1	20.5	26.2	29.2	26.4	21.7	Life & retirement reserves			32
33	0.2	3.2	8.2	-2.5	7.2	-4.3	-8	10.2	-4.9	-1.7	-22.6	-1.9	Trade debt			33
34	26.7	21.7	31.4	-7.5	-4.5	-20.0	-36.4	46.8	-36.6	-56.7	103.7	-2.0	Miscellaneous			34
35	21.2	63.5	38.1	32.8	-1.9	-13.5	5.5	66.8	36.3	32.2	27.6	67.3	Discrepancy			35
36	135.2	123.5	113.5	115.2	119.7	118.3	129.1	124.3	112.6	119.3	123.6	109.8	Corp. tax receipts, net			36
37	29.9	-21.2	-7.3	8.2	-17.6	18.4	24.2	34.6	-16.4	73.6	-79.7	U.S. govt. cash balance			37	

(1) Sales of Outer Continental Shelf leases.

	Federally Sponsored Credit Agencies (2)											
1	4.4	4.6	4.5	4.3	4.2	4.3	4.5	4.9	5.1	5.2	5.4	5.6
2	4.3	4.3	4.3	4.0	3.9	4.0	3.9	4.0	4.0	3.9	3.9	4.0
3	43.7	19.1	-2.6	-3.9	41.2	-5.5	56.1	22.4	3.9	44.0	6.5	62.5
4	1.1	-1.1	-4.4	0.1	0.5	-5	-8	0.3	-6	-4	-2.0	0.2
5	78.5	-6.5	12.3	-8.4	7.3	-36.3	65.1	5.7	7.4	16.1	-33.7	4.8
6	-74.4	16.8	-6.1	20.4	2.4	49.9	-7.0	27.6	-23.7	32.7	20.6	92.7
7	-80.7	34.0	15.0	28.5	37.2	70.4	-15.2	53.3	-8	30.5	7.5	67.1
8	11.7	15.0	14.3	12.3	-11.5	5.0	16.9	15.1	15.8	11.2	25.4	38.1
9	9.0	14.8	12.4	13.3	-10.3	3.2	15.2	14.8	15.7	10.3	24.5	36.9
10	2.0	2.2	4.6	0.3	-1	2.4	2.1	1.1	1.1	1.6	1.6	2.0
11	0.8	-2.0	-2.8	-1.2	-1.1	-7	-4	-8	-1.0	-7	-7	-8
12	3.0	1.7	5.6	0.6	-1.1	-1.4	4.0	-8.1	1.4	24.4	10.7	-8.8
13	-8.5	-33.9	-41.0	-21.1	-22.2	-24.1	-12.8	-32.7	-40.1	-33.4	-22.9	-3.6
14	*	3.8	6.6	5.8	4.6	3.4	2.8	1.7	2.9	1.4	6.1	2.9
15	-2.6	1.7	6.8	2.2	-6	-5	0.1	2.5	2.6	1.8	-5	2.7
16	4.7	-2.2	-4.1	-3	0.8	0.4	-	-1.2	3.0	-2	2.9	0.3
17	-10.6	-37.2	-50.3	-28.9	-26.9	-27.3	-15.7	-35.8	-48.5	-36.4	-31.5	-9.5
18	38.4	9.9	-4.4	-16.0	31.0	-13.6	-1.1	-11.2	20.9	-6.4	21.5	-35.3
19	42.7	22.6	-3.4	-3.5	39.0	-2.0	52.9	20.4	2.1	40.1	4.9	59.9
20	18.7	5.8	11.6	6.1	11.6	13.7	36.7	13.1	-29.7	20.6	32.8	11.5
21	18.7	5.8	11.6	6.1	11.6	13.7	37.1	13.1	-29.7	20.6	32.6	11.4
22	-	-	-	-	-	-	-	-	-	-	0.2	0.2
23	24.0	16.8	-15.0	-9.6	27.4	-15.7	16.2	7.3	31.8	19.6	-27.9	48.4
24	-8	3.8	-6	0.8	-1.8	-1.1	-2.7	-1.1	-7	-2.6	-1	-1.0

(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	191.9	123.2	155.4	158.7	161.2	132.5	148.9	136.5	147.8	152.3	117.9	111.6
2	95.3	119.2	153.6	154.3	159.8	133.3	141.7	135.1	145.9	149.3	113.8	107.9
3	6.6	4.1	1.8	4.4	1.3	-8	7.2	1.4	1.9	3.1	4.0	3.7
4	*	*	*	*	*	*	*	*	*	*	*	4
5	101.9	123.2	155.4	158.7	161.2	132.5	148.9	136.5	147.8	152.3	117.9	111.6

(4) GNMA, FNMA, FHLBC, 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.

17  
ANNUAL FLOWS

## Foreign

## ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1 Net U.S. exports, NIPA basis	-14.6	-14.6	-20.6	-51.4	-102.7	-115.6	-132.5	-143.1	-108.0	-83.0	-74.3	-30.6
2 Exports of goods & services	279.2	303.1	282.6	276.7	302.4	302.1	319.3	363.9	446.2	504.9	550.5	591.3
3 Imports of goods & services	293.8	317.7	303.2	328.1	405.1	417.7	451.8	507.0	552.2	587.9	624.8	621.9
4 + Net U.S. factor income (1)	33.9	33.2	30.2	29.2	24.3	14.8	9.1	4.7	8.0	4.1	10.8	13.2
5 U.S. receipts	80.5	94.2	97.3	95.7	108.1	97.2	95.9	105.1	128.8	145.3	147.8	135.0
6 U.S. payments	46.6	61.0	67.1	66.5	83.8	82.4	86.8	100.4	120.8	141.2	137.0	121.8
7 - Net transfer payments to fgn	9.0	10.0	12.1	12.9	15.6	17.4	18.3	16.6	17.8	18.1	20.0	-25.1
8 + Net capital grants received	1.2	1.1	-	-	-	-	-	-	-	-	-	8
9 = Net fgn. investment in U.S. (NIPA basis; sign reversed)	-11.5	-9.7	2.5	35.1	94.0	118.2	141.7	155.0	117.8	97.0	83.5	-7.7
10 Net financial investment	-31.3	-27.4	-30.8	28.3	71.7	104.2	132.6	169.3	134.8	87.9	31.6	12.1
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	90.3
12 Gold and SDRs (2)	-	-1.7	-1.6	-1.1	-1.0	-0.9	-2.2	-5.5	0.1	-5	-2	-2.2
13 U.S. checkable dep.	-	-3.8	-3.7	1.6	1.9	1.6	2.7	-1.4	-6	-2	-3	-1.4
14 U.S. time deposits	1.2	2.3	6.8	0.5	4.6	3.7	-2.7	0.9	3.1	-1.9	-5	-6.4
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	-15.1
16 Security RP's	0.3	*	1.6	0.5	0.1	0.8	3.4	2.2	-1	4.1	-5	*
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	9.2
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	49.8
19 U.S. govt. securities	14.9	9.5	12.3	15.6	28.9	24.2	45.4	40.6	68.7	44.9	36.0	45.2
20 Official, net	11.9	6.3	5.1	6.5	4.7	-1.1	33.2	44.8	43.1	1.5	29.3	19.5
21 Private, net	3.0	3.2	7.2	9.1	24.2	25.4	12.3	-4.2	25.6	43.3	6.7	25.7
22 U.S. corporate bonds (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
23 Loans to US nonbanks	1.3	8.9	2.5	2.7	13.0	1.5	11.1	1.9	11.0	13.0	13.4	-16.8
24 Open-market paper	0.9	-1.3	-1.7	0.8	1.2	-2	1.1	0.3	-7	0.8	-2.1	2.6
25 Security credit	-	-	-	-	-	-	-	-	-	-	-	*
26 Trade credit	3.5	-2	*	-1.3	1.5	0.5	0.8	0.3	3.0	1.2	5.9	0.3
27 Miscellaneous assets	16.2	11.4	4.2	10.7	19.1	21.9	29.0	59.8	60.3	112.5	36.8	48.2
28 Dir. investmt.in U.S.(4)	15.3	25.3	13.8	11.5	25.6	20.5	36.1	58.5	58.6	68.9	39.1	20.3
29 Equity, etc.	11.7	22.3	16.2	11.9	22.5	20.4	35.4	56.6	52.9	74.4	51.2	37.0
30 Retained earnings	3.6	3.0	-2.4	-3	3.1	0.1	0.7	1.9	5.7	-5.5	-12.2	-16.7
31 Other	0.8	-13.9	-9.6	-8	-6.4	1.4	-7.1	1.4	1.7	43.6	-2.2	28.0
32 Net increase in liabilities	56.4	47.3	34.6	28.7	15.4	3.4	28.4	13.6	32.5	99.5	73.0	78.2
U.S. off. fgn. exchange	-	-	-	-	-	-	-	-	-	-	-	-
33 & net IMF position	8.1	3.4	3.6	1.1	2.2	3.0	-6	-9.7	4.0	24.8	2.0	-5.9
34 U.S. private deposits	4.5	10.4	4.5	1.3	-5.8	-3.9	9.1	-3.1	-3.1	1.1	7.7	3.8
35 Foreign corporate equities	2.4	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.3	6.9	30.2
36 Credit market instruments	24.2	23.5	16.0	17.3	8.4	1.2	9.7	6.2	6.4	10.6	23.5	15.1
37 Corporate bonds	1.2	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	5.3	21.6	16.0
38 Bank loans n.e.c.	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1	-2.9	3.1
39 To foreign official	4.5	0.8	*	3.0	-9	-1.4	*	-9	-5	-1.6	-5	-4.39
40 To foreign banks	4.7	-4.5	0.7	-9	-3.1	-1.3	1.0	-2.9	-	0.7	-2.7	1.0
41 To other foreign	2.6	6.7	-6.2	1.5	-2.6	-1	-2.1	0.2	-1.3	0.5	0.4	2.5
42 Commercial paper	2.4	3.9	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	6.4
43 Accept. liabs. to banks	4.1	6.9	8.5	-1	1.0	-7.4	-5.4	1.0	-2.4	-5.3	-3.2	-4.4
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	-6.0
45 Security debt	-	-	-	-	-	-	-	-	-	-	-	45
46 Trade debt	5.4	0.7	-3.9	-9	-1.6	-1	-1.2	2.9	7.4	3.4	5.6	5.3
47 Miscellaneous liabilities	11.9	9.1	13.0	6.2	11.3	-3	10.2	19.4	16.9	42.3	27.2	29.7
48 U.S.equity in IBRD, etc.	0.7	1.1	1.3	0.7	1.1	1.5	1.5	1.2	2.4	1.2	1.3	1.5
49 U.S. govt. deposits	-2	-2	0.4	0.1	0.4	-1	-1.0	0.1	-3	-2	*	1.0
50 U.S. dir. investmt. (3,4)	24.6	15.0	15.0	12.9	15.3	8.6	12.8	25.2	12.3	26.8	27.6	29.6
51 Equity, etc.	5.9	1.9	10.2	-6	-2.0	-5.1	3.7	7.5	-1	6.1	6.5	8.2
52 Retained earnings	18.6	13.1	4.8	13.5	17.3	13.7	9.0	17.7	12.4	20.8	21.1	21.4
53 Other	-13.2	-6.8	-3.6	-7.4	-5.5	-10.3	-3.1	-7.1	2.4	14.5	-1.7	-2.4
54 Discrepancy (FOF basis) (5)	19.8	17.7	33.3	6.8	22.5	14.0	9.1	-14.3	-17.0	9.1	52.0	-19.8

(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				1992			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
1	-83.0	-82.1	-77.5	-78.0	-60.4	-82.5	-76.6	-36.8	-17.2	-37.3	-31.3	-27.5	Net U.S. exports, NIPA basis		1	
2	506.2	506.2	521.3	534.6	545.9	548.7	572.6	565.9	589.8	597.0	612.5	612.3	Exports of goods & services		2	
3	589.2	588.3	598.8	612.6	606.3	631.2	649.2	602.7	607.0	634.3	643.8	639.8	Imports of goods & services		3	
4	-.9	2.5	10.6	10.2	0.7	6.3	25.7	22.7	8.1	11.0	11.0	19.0	+ Net U.S. factor income (1)		4	
5	147.3	143.4	149.8	145.0	142.2	165.4	158.3	147.9	131.6	132.0	128.6	130.1	U.S. receipts		5	
6	148.2	140.9	139.2	134.8	141.5	139.1	132.6	125.2	123.5	121.0	117.6	111.1	U.S. payments		6	
7	15.4	17.6	22.6	18.1	21.7	19.9	20.4	-69.8	-30.0	-4.7	4.1	11.8	- Net transfer payments to fgn		7	
8	-	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants received		8	
9	99.3	97.2	89.5	85.9	81.4	96.1	71.3	-55.7	-20.9	21.6	24.4	20.3	= Net fgn. investment in U.S. (NIPA basis; sign reversed)		9	
10	-9.3	115.0	117.9	19.6	-7.6	96.3	18.0	-8.6	-43.2	65.8	36.6	42.0	Net financial investment		10	
11	113.4	224.5	120.2	141.5	122.3	151.4	3.0	165.9	38.4	76.3	80.7	99.3	Net acq. of financial assets		11	
12	0.3	-.8	-1.0	-.9	1.5	-.4	0.1	-.8	-.8	-.1	1.2	1.2	Gold and SDRs (2)		12	
13	-5.6	0.9	-2.3	-2.6	0.1	5.0	-3.7	-2.5	-4.6	1.2	-.8	1.3	U.S. checkable dep.		13	
14	-21.2	19.2	-2.1	4.1	-1.4	2.0	-6.8	3.9	* -5.3	-.8	-14.4	14.4	U.S. time deposits		14	
15	1.3	1.5	4.6	10.8	25.2	80.7	-18.2	7.6	-61.3	16.7	-23.3	1.7	Net interbank claims		15	
16	6.1	-6.6	10.9	-6.2	5.3	-4.0	3.0	6.0	-6.6	0.3	0.5	9.6	Security RP's		16	
17	8.9	13.6	4.2	-10.2	-21.3	-16.0	-10.7	9.7	21.9	3.1	2.2	-7.3	U.S. corporate equities		17	
18	-5.6	136.4	39.9	1.4	59.6	75.1	76.8	30.6	59.1	42.5	66.8	79.2	Credit market instruments		18	
19	-21.6	113.2	15.0	-19.1	32.9	45.3	85.0	26.6	49.9	34.8	69.6	69.1	U.S. govt. securities		19	
20	-39.3	51.9	-27.9	-25.2	11.2	47.9	83.3	9.4	-10.0	24.8	54.0	62.6	Official, net		20	
21	17.7	61.3	42.8	6.2	21.6	-2.6	1.7	17.2	60.0	10.0	15.6	6.5	Private, net		21	
22	5.6	9.5	14.8	7.9	11.8	5.0	-1.2	21.6	21.9	19.8	12.7	24.2	U.S. corporate bonds (3)		22	
23	10.5	13.2	9.0	17.8	13.0	27.6	-4.7	-16.7	-17.5	-9.8	-23.3	-11.0	Loans to US nonbanks		23	
24	-.1	0.5	1.1	-5.2	2.0	-2.9	-2.2	-.9	4.8	-2.3	7.8	-3.1	Open-market paper		24	
25	-	-	-	-	-	-	-	-	**	**	**	**	Security credit		25	
26	1.6	-5.8	4.2	3.2	0.8	12.4	7.2	1.9	-1.4	3.1	-2.3	2.8	Trade credit		26	
27	127.5	66.2	61.7	142.0	55.0	-5.3	-44.3	108.6	31.9	14.7	37.7	27.3	Miscellaneous assets		27	
28	66.1	42.8	88.5	67.5	37.1	33.5	18.1	31.5	31.6	21.1	14.8	18.7	Dir. investmt. in U.S. (4)		28	
29	61.2	45.6	98.0	77.4	41.0	39.3	47.2	35.2	48.2	33.1	33.5	32.0	Equity, etc.		29	
30	3.0	-2.8	-9.5	-9.9	-3.9	-5.8	-29.1	-19.7	-16.6	-11.9	-18.7	-15.3	Retained earnings		30	
31	63.4	21.3	-26.8	74.4	17.9	-38.8	-62.4	95.1	0.4	-6.5	22.9	8.7	Other		31	
32	122.7	109.4	2.3	121.9	129.9	55.1	-15.0	174.6	81.7	10.4	44.1	57.4	Net increase in liabilities		32	
33	48.7	23.1	12.0	11.7	-2.3	-5.5	6.0	1.5	-6.8	-15.5	-5.0	-11.1	U.S. off. fgn. exchange		33	
34	-20.2	-5.6	4.6	-.9	11.9	12.7	7.2	0.4	-5.1	14.0	6.0	10.7	g net IMF position		34	
35	18.0	30.5	16.9	*	23.9	2.2	1.6	26.2	36.6	34.3	23.6	31.2	Foreign corporate equities		35	
36	-11.7	26.9	15.6	12.5	36.3	26.2	19.0	62.8	-59.6	18.7	38.7	-32.1	Credit market instruments		36	
37	6.8	8.1	1.1	35.0	20.7	1.9	28.6	11.5	14.7	15.8	22.1	5.4	Corporate bonds		37	
38	-.6	4.2	-4.8	-9.7	1.3	2.0	-5.2	8.1	-3.5	1.4	6.5	-1.7	Bank loans n.e.c.		38	
39	-1.9	-2.2	-.6	-.2	*	*	-2.0	-1.2	0.3	-.6	-.3	0.1	To foreign official		39	
40	0.5	5.1	-.7	-6.4	-.7	5.2	-6.8	6.2	-1.5	1.0	-1.7	-1.1	To foreign banks		40	
41	1.1	1.3	-3.5	-3.1	2.1	-1.2	3.6	3.2	-2.4	1.0	8.4	-7	To other foreign		41	
42	-6.6	19.1	22.1	-14.9	23.1	25.6	15.6	46.7	-51.9	16.0	14.9	-44.9	Commercial paper		42	
43	-7.5	-2.4	-6.0	3.0	-6.0	-5.1	-4.8	5.5	-13.2	-1.3	-8.4	15.3	Accept. liabs. to banks		43	
44	-3.9	-2.0	3.3	-.9	-2.9	1.8	-15.3	-9.1	-5.6	-13.2	3.7	-6.2	U.S. government loans		44	
45	-	-	-	-	-	-	-	-	-	-	-	-	Security debt		45	
46	2.4	3.1	-2.3	-3.1	7.1	7.9	10.5	6.7	1.8	7.6	5.2	6.2	Trade debt		46	
47	85.6	31.4	-44.6	101.6	53.0	11.6	-57.3	76.9	112.8	-48.7	-24.4	52.4	Miscellaneous liabilities		47	
48	1.0	1.3	1.4	1.3	1.2	1.8	0.8	1.1	1.7	1.4	1.8	1.4	U.S. equity in IBD, etc.		48	
49	-.2	0.1	-.5	0.3	-.1	0.1	-.2	0.2	0.8	1.9	1.0	0.6	U.S. govt. deposits		49	
50	28.8	28.4	13.5	36.1	11.5	73.5	-10.7	56.0	11.1	25.2	26.2	24.0	U.S. dir. investmt. (3,4)		50	
51	4.3	6.5	0.5	15.7	-5.2	53.1	-37.6	30.7	-8.6	9.8	0.7	8.0	Equity, etc.		51	
52	24.5	21.9	13.0	20.4	16.8	20.4	26.9	25.3	19.7	15.4	25.5	16.0	Retained earnings		52	
53	55.9	1.6	-58.9	63.9	40.3	-63.8	-47.3	19.6	99.3	-77.1	-53.4	26.6	Other		53	
54	108.6	-17.8	-28.4	66.3	89.0	-.2	53.3	-47.1	22.3	-44.2	-12.2	-21.7	Discrepancy (FOF basis) (5)		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.

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ANNUAL FLOWS

## Monetary Authority and Commercial Banking

## ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
	Monetary Authority											
1 Gross saving	0.1	0.3	*	0.3	0.4	-1.5	-2.3	-2.0	0.2	-1.5	-2.3	-1.8 1
2 Fixed nonres. investment	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2 2
3 Net acq. of financial assets	7.0	8.1	12.3	9.4	14.6	24.9	31.9	10.7	18.6	11.2	27.9	22.3 3
4 Gold and foreign exchange	3.2	0.4	0.5	-1.7	0.5	2.0	0.4	-3.8	2.5	12.6	1.3	-3.2 4
5 Treasury currency	0.7	0.7	0.6	0.7	0.7	0.6	0.5	0.6	0.6	0.8	0.8	0.7 5
6 SDR certificates	0.7	0.8	1.3	-	-	0.1	0.3	-	-	3.5	1.5	- 6
7 Federal Reserve float	-2.3	-2.7	1.0	-1.2	-7	0.1	0.3	-5	0.5	-2	1.5	-1.5 7
8 F.R. loans to domestic banks	0.4	-2	-9	0.2	2.7	-5	-1.5	2.3	-1.6	-1.7	-3	* 8
9 Security RPs	1.0	0.4	2.1	-3.8	*	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	31.1 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	31.1 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	31.4 12
13 Agency issues	0.5	0.4	-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	0.5	3.0	1.0	1.6	2.1	0.4	8.2	-1.2	-2.4 16
17 Net increase in liabilities	7.0	8.1	12.3	9.4	14.6	24.9	31.9	10.7	18.6	11.2	27.9	22.3 17
18 Depository inst. reserves	-2.3	-2.2	1.3	-5.0	0.4	6.8	19.5	-6.3	-2.4	-3.8	3.1	-9.2 18
19 Vault cash of coml. banks	1.3	-1.2	0.9	1.5	3.2	1.3	0.1	-8	2.7	1.1	3.9	1.0 19
20 Checkable dep. and currency	9.0	10.9	10.2	13.0	10.3	16.6	12.4	16.7	18.1	9.5	25.2	29.2 20
21 Due to U.S. government	-1.1	1.2	0.7	-1.3	1.7	4.1	-1.9	-2.3	3.3	-2.4	2.8	8.8 21
22 Due to foreign	-2	0.1	-2	*	*	0.1	-2	-1	0.1	0.2	-0.2	0.6 22
23 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	19.8 23
24 Miscellaneous liabilities	-1.0	0.7	*	*	0.7	0.2	-1	1.1	0.1	4.3	-4.3	1.3 24
25 Discrepancy	*	0.2	-1	0.3	0.3	-1.6	-2.5	-2.2	0.1	-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	33.3 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 acq. of financial assets	122.9	131.0	138.6	156.7	208.7	248.0	245.4	171.9	179.3	280.1	105.7	116.8 3
4 Checkable dep. and currency	0.4	0.1	0.5	0.2	0.5	0.4	-1	-8	-1.2	-1	0.2	0.7 4
5 Total bank credit	101.5	103.4	105.3	138.9	175.9	208.9	194.5	124.5	158.9	183.2	126.3	108.3 5
6 U.S. govt. securities	25.7	12.0	27.3	46.6	0.9	6.5	45.7	26.1	21.1	34.8	60.8	111.0 6
7 Treasury issues	15.9	2.2	20.3	45.5	2.0	7.9	8.1	-3.3	-9.3	-20.0	6.5	60.2 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	50.8 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	-14.0 9
10 Corporate bonds	1.1	-1	0.7	5.2	5.6	9.2	19.1	24.6	12.5	3.9	5.2	7.1 10
11 Total loans	61.5	86.3	72.8	83.4	156.9	136.0	158.1	102.9	147.9	162.5	79.5	0.1 11
12 Mortgages	17.5	21.6	16.0	29.2	44.7	49.7	73.4	86.3	77.1	94.7	77.6	31.8 12
13 Consumer credit	76.2	4.0	6.7	22.7	45.2	37.5	24.8	16.5	33.1	22.1	1.6	-13.9 13
14 Bank loans n.e.c.	47.7	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.3	41.6	-6	-26.3 14
15 Open-market paper	1.7	0.7	0.3	0.5	-1.8	-2.9	-1.1	2.6	-1.2	-2	2.8	-2.0 15
16 Security credit	0.8	5.3	*	2.4	5.8	11.0	-5.8	-5.3	-5	4.3	-2.0	10.6 16
17 Mutual fund shares	-	-	-	-	-	-	-	-	-	-1	-3	1.8 17
18 Corporate equities	*	-1	*	*	-1	0.1	*	-1	*	-1	-2.5	2.3 18
19 Cust. liabs. on acceptances	7.3	11.3	7.7	6.9	3.8	-9.5	-5.6	5.4	-2.3	-2.1	-9.8	-10.2 19
20 Vault cash	1.3	-1.2	0.9	1.5	3.2	1.3	0.1	-8	2.7	1.1	3.9	1.0 20
21 Reserves at Federal Reserve	-2.4	-2.3	1.0	-6.0	-5.5	5.1	17.8	-5.6	-2.8	-3.0	4.2	-8.8 21
22 Miscellaneous assets	14.8	19.7	23.2	15.3	25.8	41.7	38.7	49.3	23.2	101.1	-19.1	25.8 22
23 Net increase in liabilities	118.2	150.3	143.1	165.3	214.3	246.6	241.1	168.5	208.7	259.9	103.2	124.5 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	37.8 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	5.5 25
26 Foreign	0.3	-3.9	-3.4	1.6	2.0	1.4	2.9	-1.3	-6	-5	-1	-2.0 26
27 Private domestic	7.4	13.7	16.5	19.7	23.2	42.2	89.6	-12.6	10.1	0.1	16.8	34.4 27
28 Small time and savings dep.	44.8	40.1	96.4	130.8	74.6	80.3	71.6	27.4	73.1	96.5	121.9	80.0 28
29 Large time deposits	47.2	51.5	13.0	-48.3	38.3	11.8	3.2	42.1	42.0	32.1	-25.1	-23.1 29
30 Fed. funds and security RPs	20.5	14.8	9.2	14.8	1.6	31.3	19.2	10.2	20.8	37.9	-25.6	-19.3 30
31 Net interbank claims	-32.1	-27.0	-36.8	0.6	9.8	19.5	8.7	41.9	2.7	-13.8	27.4	9.6 31
32 To Federal Reserve	-1.9	-2.9	0.1	-1.0	2.0	-4	-1.2	1.8	-1.2	-1.9	1.2	-1.5 32
33 To domestic banks (2)	-33.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2 33
34 To foreign banks	-26.6	-20.9	-35.7	12.5	2.3	14.5	12.7	44.1	6.9	-7.5	24.6	-15.1 34
35 Corporate equity issues	0.4	0.5	0.6	0.8	1.1	1.4	1.4	1.6	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	2.2	4.8	-28.8	-16.1 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	3.9 37
38 Open-market paper	13.7	18.7	12.5	8.7	9.8	-7.1	-9.1	7.1	-2.9	0.1	-24.0	-20.1 38
39 Profit taxes payable	-5	-4	-1	-1	*	0.1	*	0.1	0.2	0.2	-2.2	* 39
40 Miscellaneous liabilities	17.8	39.7	22.8	32.5	36.5	36.7	35.9	44.5	49.3	104.3	10.4	54.6 40
41 Discrepancy	-10.0	13.5	2.1	8.0	3.4	-	-3.1	-3.0	23.6	-24.7	-4.6	5.6 41
42 Memo: Cred. mkt. funds adv.(3)	108.0	109.4	113.1	143.3	173.9	188.4	194.8	135.3	157.0	177.0	121.2	83.4 42

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

BILLIONS OF DOLLARS.

Monetary Authority and Commercial Banking

20

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	II	1989	III	IV	I	II	1990	III	IV	I	II	1991	III	IV	I	1992
Monetary Authority																
1	-1.4	-1.8	-1.9	-2.1	-2.4	-2.4	-2.2	-2.0	-1.8	-1.8	-1.6	-1.5	Gross saving		1	
2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	Fixed nonres. investment	2	
3	31.9	-6.5	16.4	18.6	14.9	33.3	44.9	-12.7	-8.1	35.8	74.2	-18.5	Net acq. of financial assets	3		
4	24.1	12.2	6.0	6.3	-2.8	2.0	0.1	-2.3	-8.0	-2.5	-4.6	-4.6	Gold and foreign exchange	4		
5	0.7	1.1	0.9	0.9	0.8	0.7	0.6	0.7	0.7	0.6	0.7	0.5	Treasury currency	5		
6	12.6	-	-	-	-	6.0	-	-	-	-	-	-	SDR certificates	6		
7	-3.0	2.8	2.4	-2.9	1.1	4.9	2.8	-1	-9.0	* 3.0	-1.6	-1.6	Federal Reserve float	7		
8	-6.5	-1.0	-0.5	6.7	-6.3	-3	-1.3	0.2	4.9	-4.7	-4	-7	F.R. loans to domestic banks	8		
9	-4.6	-3.1	1.4	13.0	-13.2	-1.8	66.9	-60.6	0.3	-7.0	57.5	-44.6	Security RPs	9		
10	-8.1	-28.1	-4.5	-3	30.8	26.2	-24.2	60.2	1.8	57.4	5.0	36.1	Credit market instruments	10		
11	-8.1	-28.1	-4.5	-3	30.8	26.2	-24.2	60.2	1.8	57.4	5.0	36.1	U.S. government securities	11		
12	-7.6	-27.7	-4.4	-3	31.1	26.5	-24.1	60.2	2.3	57.7	5.4	36.4	Treasury securities	12		
13	-5	-4	-1.1	*	-3	-3	-1	-	-5	-2	-4	-3	Agency issues	13		
14	-	-	-	-	-	-	-	-	-	-	-	-	Acceptances	14		
15	-	-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	15		
16	16.8	9.6	10.8	-5.2	1.8	6.3	-7.9	-13.2	-4.5	-2.7	10.9	-3.7	Miscellaneous assets	16		
17	31.9	-6.5	16.4	18.6	14.9	33.3	44.9	-12.7	-8.1	35.8	74.2	-18.5	Net increase in liabilities	17		
18	5.5	-23.8	1.3	14.3	4.1	-3.4	-2.6	-45.6	-5.4	19.4	-5.3	14.8	Depository inst. reserves	18		
19	0.5	2.7	1.3	1.2	2.6	2.6	9.3	-7.7	2.1	12.9	-3.2	7.9	Vault cash of coml. banks	19		
20	22.3	6.3	2.9	21.1	6.6	35.4	37.7	52.8	-8.8	-10.9	83.8	-35.2	Checkable dep. and currency	20		
21	11.3	0.2	-14.2	2.4	-16.3	4.2	21.0	14.4	-14.5	-20.3	55.6	-38.6	Due to U.S. government	21		
22	-5	0.3	1.0	-1.2	0.3	0.2	-2	-4	-2	1.4	1.6	-2.4	Due to foreign	22		
23	11.5	5.8	16.1	20.0	22.6	30.9	16.9	38.7	6.0	8.0	26.6	5.9	Currency outside banks	23		
24	3.6	8.3	10.9	-18.1	1.6	-1.2	0.5	-12.1	3.9	14.4	-1.1	-6.1	Miscellaneous liabilities	24		
25	-1.6	-1.9	-2.0	-2.3	-2.6	-2.6	-2.4	-2.2	-2.1	-2.0	-1.8	-1.7	Discrepancy	25		
Commercial Banking (1)																
1	34.3	30.8	30.8	34.1	34.6	31.7	27.6	31.7	33.8	34.4	33.1	37.1	Gross saving	1		
2	35.7	35.9	35.9	34.0	33.6	34.6	33.9	35.9	35.6	35.1	34.6	36.6	Fixed nonres. investment	2		
3	371.3	377.8	43.6	315.3	-83.0	165.2	25.3	244.3	2.3	158.8	62.0	204.3	Net acq. of financial assets	3		
4	-2	-1	*	0.1	0.1	0.2	0.5	0.3	0.7	0.7	1.0	1.1	Checkable dep. and currency	4		
5	169.8	193.5	179.9	177.4	153.8	113.4	60.6	149.1	61.2	96.5	126.4	108.6	Total bank credit	5		
6	16.9	21.7	60.8	104.5	62.7	50.0	26.0	85.3	85.9	125.9	146.8	103.3	U.S. govt. securities	6		
7	-42.3	-45.2	9.3	21.1	8.7	12.2	-15.8	27.2	50.5	87.6	75.3	63.8	Treasury issues	7		
8	59.2	67.0	51.5	83.3	54.0	37.8	41.9	58.1	35.3	38.3	71.5	39.5	Agency issues	8		
9	-18.3	-13.2	-24.9	-14.7	-23.4	-5.8	-21.6	-16.3	-18.3	-12.0	-9.4	-9.8	Tax-exempt securities	9		
10	0.6	2.4	15.6	3.6	3.1	1.6	15.6	7.1	-1.6	11.8	11.3	-8.5	Corporate bonds	10		
11	171.1	182.7	128.2	87.0	111.2	71.3	48.4	63.1	-5.7	-33.7	-23.3	21.2	Total loans	11		
12	85.6	107.3	96.7	90.7	84.6	69.4	65.7	58.3	36.7	0.1	32.3	27.0	Mortgages	12		
13	22.2	22.5	20.4	2.6	-4.0	10.0	-2.0	-11.1	-10.5	-26.1	-8.1	3.0	Consumer credit	13		
14	53.9	52.7	12.1	-3.5	30.1	-2.8	-26.2	9.6	-63.6	-14.4	-56.9	-9.0	Bank loans n.e.c.	14		
15	-2.7	-1.5	4.5	-1	1.9	-1.9	11.2	4.2	-8.7	-5.8	2.0	0.8	Open-market paper	15		
16	12.2	1.7	-5.5	-2.8	-1.4	-3.4	-4	2.1	20.4	12.6	7.4	-6	Security credit	16		
17	-2	*	-4	-9	0.1	0.1	-6	2.3	0.7	3.3	1.0	2.6	Mutual fund shares	17		
18	-4	-3	0.5	-2.0	0.2	-7	-7.4	7.6	0.3	1.1	*	-2	Corporate equities	18		
19	2.3	1.7	-3.5	-8.8	-14.0	-9.7	-6.9	-13.8	-9.8	-2.0	-15.1	2.4	Cust. liabs. on acceptances	19		
20	0.5	2.7	1.3	1.2	2.6	2.6	9.3	-7.7	2.1	12.9	-3.2	7.9	Vault cash	20		
21	5.8	-23.1	1.5	15.8	3.6	-2.4	-1	-41.4	-6.2	19.1	-6.6	14.1	Reserves at Federal Reserve	21		
22	193.2	203.2	-135.6	129.6	-229.1	61.1	-38.1	157.9	-45.8	31.6	-40.4	70.1	Miscellaneous assets	22		
23	369.1	322.5	67.1	306.6	-50.0	146.4	9.6	259.9	-10.5	141.6	106.9	137.9	Net increase in liabilities	23		
24	16.6	-17.6	27.6	19.3	14.1	22.2	32.6	23.0	-1.1	106.2	23.2	111.8	Checkable deposits	24		
25	18.8	-20.9	6.4	5.2	-1.0	13.7	3.4	20.6	-22.3	5.7	17.9	-42.5	U.S. government	25		
26	-5.0	0.6	-3.3	-1.4	-2	4.8	-3.5	-2.1	-4.3	-2	-1.6	1.6	Foreign	26		
27	2.8	2.7	24.5	15.5	15.3	3.7	32.7	4.4	25.5	100.7	6.9	152.6	Private domestic	27		
28	75.9	106.7	125.7	107.4	163.1	124.1	92.8	128.4	81.9	96.6	12.8	42.7	Small time and savings dep.	28		
29	30.7	6.0	9.9	-19.6	-5.7	-44.0	-31.3	52.9	-20.6	-35.4	-89.2	-55.5	Large time deposits	29		
30	99.8	6.2	-20.5	49.5	33.1	-91.7	-93.5	-62.2	25.8	-64.4	23.7	31.5	Fed. funds and security RPs	30		
31	-18.5	-5.1	-8.6	39.8	22.6	86.1	-39.1	66.6	-42.1	42.9	-28.9	15.8	Net interbank claims	31		
32	-9.5	1.8	1.9	3.9	-5.2	4.6	1.5	0.1	-4.1	-4.6	2.6	-2.2	To Federal Reserve	32		
33	-10.3	-8.4	-15.1	25.1	2.6	0.9	-22.4	58.8	23.3	30.8	-8.1	16.3	To domestic banks (2)	33		
34	1.3	1.5	4.6	10.8	25.2	80.7	-18.2	7.6	-61.3	16.7	-23.3	1.7	To foreign banks	34		
35	1.7	1.8	1.8	1.8	1.8	1.8	-4	-1	1.0	1.0	1.9	2.2	Corporate equity issues	35		
36	11.3	19.1	-10.3	-11.3	-39.4	-47.8	-16.5	-25.9	-15.2	-16.3	-7.1	7.3	Credit market debt	36		
37	6.9	12.0	*	-6.8	-3.0	-19.6	10.1	8.3	3.1	-5.0	9.5	7.3	Corporate bonds	37		
38	4.4	7.1	-10.3	-4.6	-36.4	-28.2	-26.7	-34.1	-18.3	-11.3	-16.5	*	Open-market paper	38		
39	0.3	0.3	-0.2	-	-0.4	-0.4	*	-2	-	-	0.1	0.1	Profit taxes payable	39		
40	151.1	205.0	-58.3	119.6	-239.2	96.0	65.0	77.3	-40.2	11.0	170.3	-18.0	Miscellaneous liabilities	40		
41	-3.7	-60.5	18.5	-8.6	34.0	-21.7	-22.0	11.3	-14.6	-17.8	43.5	-65.9	Discrepancy	41		
42	160.5	193.7	181.7	174.3	140.9	107.6	61.8	123.3	50.1	77.5	102.8	109.2	Memo: Cred. mkt. funds adv.(3)	42		

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

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

(3) Total bank credit (line 5) less security credit (line 16) less mutual fund shares (line 17) less corporate equities (line 18) plus customer liabilities on acceptances (line 19).

Commercial Banking Subsectors

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	19.9 1
2 Fixed nonres. investment	13.5	15.8	16.6	16.6	19.1	22.1	24.5	26.1	30.8	32.5	30.8	31.6 2
3 Net acq. of financial assets	92.8	99.0	111.1	130.4	165.5	191.6	175.9	91.3	127.9	160.5	99.1	33.3 3
4 Total bank credit	82.9	91.4	104.2	133.9	166.2	183.4	160.5	96.9	129.8	154.8	91.2	47.0 4
5 U.S. govt. securities	25.0	11.4	26.7	44.2	1.3	4.6	42.4	24.8	19.8	34.0	54.5	96.6 5
6 Treasury issues	15.3	1.8	19.4	63.5	2.5	7.5	5.9	-3.1	-9.4	-20.3	1.7	50.3 6
7 Agency issues	9.7	9.6	7.3	0.7	-1.2	-2.9	36.5	27.9	29.3	54.2	52.8	46.3 7
8 Tax-exempt securities	13.2	5.7	4.6	3.8	12.6	57.2	-28.4	-29.1	-22.7	-17.8	-16.4	-14.1 8
9 Corporate bonds	0.5	"	1.7	3.6	3.2	2.3	15.0	20.6	13.0	2.0	3.9	4.0 9
10 Total loans	44.3	74.3	71.2	82.3	149.1	119.3	131.5	80.6	119.6	134.9	51.9	-43.6 10
11 Mortgages	16.1	19.3	15.1	29.4	44.1	49.4	70.3	80.9	68.4	85.8	62.1	23.0 11
12 Consumer credit	-6.2	4.0	6.7	22.7	45.2	37.5	24.8	16.5	33.1	22.1	1.6	-13.9 12
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	-7.2	-53.8 13
14 Open-market paper	0.9	-3	1.0	0.9	-9	-3.2	-1.0	1.5	-7	-6	0.8	-1.0 14
15 Security credit	1.2	4.7	0.5	2.0	4.7	6.8	-5.9	-3.2	-4	4.2	-5.4	2.2 15
16 Mutual fund shares	-	-	-	-	-	-	-	-	-	-1.1	-3	1.8 16
17 Corporate equities	-	-	-	-	-	-	-	-	-	-1.1	-2.5	2.2 17
18 Cust. liab. on acceptances	5.8	8.2	7.0	4.6	-2.8	-11.1	-7.3	-1.0	-3.1	-5.2	-4.1	-4.6 18
19 Vault cash & res. at F.R.	-1.2	-4.1	1.5	-3.9	2.5	5.7	17.3	-6.0	1.0	-1.8	8.0	-7.5 19
20 Miscellaneous assets	5.2	3.5	-1.6	-4.2	-3	15.5	5.3	1.4	0.2	12.7	4.1	-1.7 20
21 Net increase in liabilities	92.1	123.1	121.3	146.2	178.5	198.9	178.2	93.7	165.8	149.7	107.2	51.8 21
22 Checkable deposits	10.7	14.8	20.9	15.6	30.2	51.8	93.2	-19.1	15.8	-3.5	21.7	37.6 22
23 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	5.5 23
24 Foreign	-2	-3.0	-2.2	1.4	2.8	0.1	2.7	-1.5	-6	-3	-4	-2.3 24
25 Private domestic	13.4	18.9	17.1	19.5	23.4	41.4	88.8	-11.8	9.1	0.2	16.8	34.4 25
26 Small time & svgs.deposits	44.8	40.1	96.4	120.8	74.6	80.3	71.6	27.4	73.1	96.5	121.9	80.0 26
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 27
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	-33.7	-27.1 28
29 Net interbank liabilities	-39.8	-21.3	-25.4	6.9	4.8	8.0	-4.8	21.1	1.3	-21.7	9.6	7.4 29
30 Federal Reserve float	-2.3	-2.7	1.0	-1.2	-7	0.1	0.3	-5	0.5	-2.2	1.5	-1.5 30
31 Borrowing at F.R. banks	0.4	-2	-9	0.2	2.7	-5	-1.5	2.3	-1.6	-1.7	-3	* 31
32 To domestic banking	-14.2	-12.0	-2.0	-1	4.6	-1.7	-9	2.2	0.1	-14.0	-9.9	18.8 32
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	-9.9 33
34 Acceptance liabilities	6.2	8.5	9.5	3.0	-3.6	-10.9	-8.7	-1.0	-3.3	-5.3	-4.4	-4.7 34
35 Corporate equities	0.4	0.5	0.6	0.8	1.1	1.4	1.4	1.6	1.7	1.3	1.3	1.0 35
36 Corporate bonds	0.2	-1	0.6	-0.2	3.6	4.5	2.2	0.7	-3	2.8	4.2	0.9 36
37 Profit taxes payable	-5	-4	-1	-1	-1	*	0.1	* 0.1	0.2	0.2	-2	* 37
38 Miscellaneous liabilities	10.4	22.3	7.4	16.9	32.0	26.0	19.1	13.6	25.7	19.4	7.4	29.8 38
39 Inv. by dom. affiliates	6.9	17.5	16.2	15.5	18.9	15.6	16.7	19.8	21.3	8.6	5.4	19.0 39
40 Other	3.5	4.8	-8.8	1.4	13.1	10.3	2.4	-6.2	4.4	10.8	2.0	10.9 40
41 Discrepancy	-9.5	14.3	2.9	8.7	4.1	0.7	-2.2	-2.1	24.8	-23.3	-3.4	6.8 41
42 Memo: Credit mkt. funds adv.	87.6	95.0	110.7	136.5	158.6	165.6	159.2	99.1	127.1	145.7	95.2	36.2 42

Foreign Banking Offices in U.S. (1)

1 Gross saving	0.3	0.4	0.4	0.4	0.4	0.5	0.6	0.9	1.0	1.5	1.8	2.2 1
2 Fixed nonres. investment	0.7	1.0	0.8	0.7	0.8	1.0	1.3	1.7	2.1	2.9	2.9	3.4 2
3 Net acq. of financial assets	18.1	10.6	7.8	1.3	13.3	21.3	39.6	50.1	21.8	93.8	9.5	78.5 3
4 Total bank credit	18.0	10.0	1.0	1.9	7.5	19.1	33.4	25.5	28.6	23.8	37.6	62.5 4
5 U.S. govt. securities	0.5	0.6	0.8	1.7	-6	0.4	3.6	0.9	1.2	0.1	6.9	13.4 5
6 Tax-exempt securities	0.2	-1	-1	-1	-1	-1	-	-	-	-	-	6 6
7 Corporate bonds	*	0.3	0.1	0.4	1.8	3.5	5.0	3.0	-7	1.1	2.9	3.7 7
8 Total loans	17.2	9.2	0.1	-1	6.3	15.1	24.8	21.7	28.1	22.6	27.7	45.4 8
9 Mortgages	1.3	1.7	1.1	0.2	0.4	0.1	2.9	5.2	8.1	15.3	8.8	9 9
10 Bank loans n.e.c.	15.5	5.8	0.2	-4	5.7	10.5	21.9	17.4	20.5	14.0	6.9	29.3 10
11 Open-market paper	0.8	1.0	-7	-4	-9	0.3	-2	1.2	-5	0.4	2.0	-1.0 11
12 Security credit	-4	0.6	-5	0.5	1.1	4.2	0.1	-2.1	-1	0.1	3.4	8.4 12
13 Corporate equities	*	-1	*	*	-1	0.1	-	-1	*	*	-	* 13
14 Cust. liab. on acceptances	1.5	3.0	0.8	2.2	6.6	1.6	1.7	6.5	0.7	3.1	-5.7	-5.6 14
15 Reserves at Fed. Reserve	0.2	0.6	0.3	-7	0.3	0.7	0.6	-4	-1.1	*	0.2	-3.15
16 Miscellaneous assets	-1.5	-3.1	5.8	-2.2	-9	-1	3.9	18.5	3.6	67.1	-22.5	21.9 16
17 Net increase in liabilities	18.1	10.6	7.8	1.3	13.4	21.3	39.7	50.2	31.9	94.0	9.5	78.5 17
18 Checkable deposits	-5.6	-6.1	-1.7	0.3	-1.0	2.1	0.9	-6	1.0	-3	0.4	0.2 18
19 Time deposits	7.9	7.6	10.7	-9.6	4.4	0.9	9.8	4.5	6.8	8.1	-4.6	50.0 19
20 Fed. funds & sec. RPs, net	-	-	-	3.5	-3	4.5	8.4	-1.7	4.5	2.3	8.4	8.8 20
21 Net interbank liabilities	9.8	4.5	-7.7	3.9	3.1	9.9	12.9	15.6	5.0	4.8	6.4	5.5 21
22 To foreign banks	-8	-8.4	-10.0	7.7	4.6	4.9	14.1	23.5	2.7	-3.6	6.0	-2.0 22
23 To domestic banks	10.7	13.0	2.3	-3.8	-1.5	5.0	-1.2	-7.9	2.3	8.4	0.4	7.5 23
24 Acceptance liabilities	1.9	3.2	1.6	2.2	7.3	1.5	2.8	6.6	0.5	1.0	-9.9	-9.6 24
25 Miscellaneous liabilities	4.1	1.4	4.9	1.0	*	2.4	4.8	25.8	14.0	78.0	-1	23.6 25
26 Discrepancy	-6	-5	-5	-4	-4	-5	-6	-7	-1.0	-1.2	-1.1	-1.2 26
27 Memo: Credit mkt. funds adv.	19.8	12.5	2.2	3.7	12.9	16.4	35.0	34.2	29.4	26.7	28.4	48.5 27

(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

	II	1989	III	IV	I	II	1990	III	IV	I	II	1991	III	IV	I	1992
U.S.-Chartered Commercial Banks																
1	23.3	19.0	18.3	22.7	20.8	18.4	15.8	17.7	20.2	20.8	20.9	22.6	Gross saving		1	
2	32.4	32.7	32.6	30.8	30.5	31.3	30.8	32.2	31.8	31.4	30.9	32.5	Fixed nonres. investment		2	
3	180.9	158.4	96.0	189.7	133.8	119.0	-45.9	74.8	27.8	68.7	-38.3	173.5	Net acq. of financial assets		3	
4	156.8	141.5	161.0	141.2	117.5	89.1	17.1	96.4	15.1	31.4	45.1	106.5	Total bank credit		4	
5	16.6	24.4	56.5	90.6	62.6	43.4	21.3	68.6	90.6	114.6	112.7	97.2	U.S. govt. securities		5	
6	-41.0	-65.8	6.2	10.7	8.0	7.3	-19.3	13.7	59.1	76.8	51.7	56.7	Treasury issues		6	
7	57.7	70.1	50.3	79.8	54.6	36.1	40.6	54.9	31.5	37.8	60.9	40.4	Agency issues		7	
8	-18.3	-13.1	-24.8	-14.7	-23.4	-5.8	-21.6	-16.4	-18.4	-12.1	-9.6	-9.9	Tax-exempt securities		8	
9	-3	-2.0	8.7	-3.9	9.1	-3.3	13.8	8.5	-1.5	6.0	2.9	-3.3	Corporate bonds		9	
10	159.3	132.5	120.5	72.1	68.9	55.4	11.3	25.7	-56.7	-81.4	-61.9	20.2	Total loans		10	
11	77.0	97.0	86.9	68.2	73.0	58.3	48.8	43.8	26.4	-3.4	25.3	27.6	Mortgages		11	
12	22.2	22.5	20.4	2.6	-4.0	10.0	-2.0	-11.1	-10.5	-26.1	-8.1	3.0	Consumer credit		12	
13	52.2	16.0	9.2	5.6	5.1	-7.9	-31.4	-16.9	-75.3	-49.5	-73.6	-16.1	Bank loans n.e.c.		13	
14	-2.6	-2.8	5.8	-1.8	-1.2	-1.4	7.4	6.0	-7.0	-3.7	0.7	-5.0	Open-market paper		14	
15	10.5	-3	-1.8	-2.5	-4.0	-3.6	-11.5	3.9	9.7	1.2	-6.2	10.7	Security credit		15	
16	-2	*	-4	-9	0.1	0.1	-4	2.3	0.7	3.3	1.0	2.6	Mutual fund shares		16	
17	-4	-3	0.5	-2.0	0.2	-6	-7.4	7.6	0.3	1.1	*	-2.2	Corporate equities		17	
18	-2.8	-7.1	-6.1	-4.2	-6.0	-8	-5.4	-6.1	-7.3	-1.6	-3.5	0.2	Cust. liab. on acceptances		18	
19	4.9	-18.6	2.3	15.6	7.5	-1.0	9.6	-46.6	-3.6	30.3	-10.3	22.4	Vault cash & res. at F.R.		19	
20	22.1	42.6	-61.3	37.2	14.8	31.6	-67.2	30.9	23.6	8.5	-69.7	44.3	Miscellaneous assets		20	
21	187.7	112.6	130.3	190.3	179.1	111.4	-52.1	101.7	26.2	62.6	16.6	118.8	Net increase in liabilities		21	
22	16.2	-20.5	31.0	16.9	15.7	19.8	34.4	24.8	-1	104.2	21.7	114.7	Checkable deposits		22	
23	18.8	-20.9	6.4	5.2	-1.0	13.7	3.4	20.6	-22.3	5.7	17.9	-42.5	U.S. government		23	
24	-6.5	0.8	-2.9	-3.7	0.8	4.1	-2.7	-2.5	-4.2	*	-2.5	0.5	Foreign		24	
25	4.0	-3	27.5	15.4	15.8	2.0	33.7	6.5	26.3	98.4	6.2	156.8	Private domestic		25	
26	75.9	106.7	125.7	107.4	163.1	124.1	92.8	128.4	81.9	96.6	12.8	42.7	Small time & svgs.deposits		26	
27	29.2	0.8	*	-8.3	-5.3	-29.2	-39.1	-57.6	-65.9	-70.5	-98.4	-81.1	Large time deposits		27	
28	84.9	14.3	-33.8	34.2	23.9	-99.7	-93.0	-57.2	21.1	-85.4	13.0	27.6	Fed. funds & sec. RPs, net		28	
29	-63.8	15.5	-8.7	35.8	-35.3	54.1	-16.3	9.4	-9.3	19.4	10.0	1.7	Net interbank liabilities		29	
30	-3.0	2.8	2.4	-2.9	1.1	4.9	2.8	-1	-9.0	*	3.0	-1.6	Federal Reserve float		30	
31	-6.5	-1.0	-5.5	6.7	-6.3	-3	-1.3	0.2	4.9	-4.7	-4	-7	Borrowing at F.R. banks		31	
32	-55.4	3.0	-8.5	1.5	-66.6	35.0	-9.3	25.8	-1	41.0	8.4	11.6	To domestic banking		32	
33	1.0	10.7	-2.0	30.5	36.5	14.5	-8.6	-16.5	-5.1	-16.9	-1.0	-7.7	To foreign banks		33	
34	-3.1	-7.6	-6.4	-3.9	-6.5	-1.1	-6.1	-5.2	-7.5	-2.0	-4.0	5.9	Acceptance liabilities		34	
35	1.7	1.8	1.8	1.8	1.8	1.8	-4	-1	1.0	1.0	1.9	2.2	Corporate equities		35	
36	3.1	5.8	2.9	-1.9	2.4	-2.1	18.4	0.3	0.9	0.6	1.9	0.1	Corporate bonds		36	
37	0.3	0.3	-2	-	-4	-4	*	-	-	-	0.1	0.1	Profit taxes payable		37	
38	43.3	-4.6	17.9	8.3	19.7	44.2	-42.8	59.0	4.2	-1.4	57.5	9.9	Miscellaneous liabilities		38	
39	20.6	-7.7	1.5	25.0	3.9	2.3	-9.7	14.8	7.8	28.3	24.9	12.8	Inv. by dom. affiliates		39	
40	22.7	3.1	16.4	-16.7	15.8	41.9	-33.2	44.2	-5.6	-29.7	32.6	-2.9	Other		40	
41	-2.3	-59.5	20.0	-7.4	35.7	-20.6	-21.2	12.4	-13.2	-16.8	44.8	-64.5	Discrepancy		41	
42	144.1	135.0	156.7	142.3	115.2	92.4	31.0	76.5	-2.9	24.3	46.8	93.6	Memo: Credit mkt. funds adv.		42	
Foreign Banking Offices in U.S. (1)																
1	1.5	1.6	1.6	1.6	1.8	1.8	1.8	2.2	2.2	2.2	2.3	2.3	2.5	Gross saving		1
2	2.9	2.9	2.9	2.8	2.8	2.9	2.8	3.4	3.4	3.4	3.3	3.3	3.8	Fixed nonres. investment		2
3	144.9	203.2	-88.7	119.1	-201.9	12.4	108.5	172.6	-20.4	89.8	72.1	30.1	Net acq. of financial assets		3	
4	13.0	42.4	18.2	30.2	44.7	29.6	45.7	57.6	48.0	62.2	82.3	-6.7	Total bank credit		4	
5	-1	-3.1	2.6	12.7	2.4	6.3	6.3	16.5	-6.1	8.9	34.3	-3.3	U.S. govt. securities		5	
6	*	*	*	*	*	*	*	*	*	*	*	*	*	Tax-exempt securities		6
7	0.2	5.1	3.8	5.4	-1.0	1.8	5.6	-4	-1.1	5.1	10.2	-5.1	Corporate bonds		7	
8	12.9	40.4	11.7	12.2	43.4	21.5	33.8	41.5	54.2	48.1	37.8	1.7	Total loans		8	
9	7.8	9.5	9.1	22.3	11.1	11.1	16.8	14.4	10.3	3.4	7.0	-6	Mortgages		9	
10	3.6	27.6	7.6	-11.5	26.5	10.7	2.0	30.7	35.0	35.4	15.9	7.9	Bank loans n.e.c.		10	
11	-1	1.3	-1.4	1.6	3.1	-5.5	3.8	-1.7	-1.7	-2.1	1.3	5.8	Open-market paper		11	
12	1.7	2.0	-3.6	-3	2.6	0.2	11.1	-1.9	10.6	11.3	13.6	-11.3	Security credit		12	
13	*	*	*	*	*	*	*	*	*	*	0.1	-1.1	Corporate equities		13	
14	5.0	8.8	2.5	-4.5	-8.0	-8.9	-1.6	-7.7	-2.5	-5	-11.7	2.2	Cust. liab. on acceptances		14	
15	1.5	-1.9	0.5	1.3	-1.4	1.1	-4	-2.7	-4	1.6	0.4	-4	Reserves at Fed. Reserve		15	
16	125.4	153.9	-109.8	92.0	-237.3	-9.5	64.8	125.5	-65.4	26.5	1.0	35.0	Miscellaneous assets		16	
17	145.1	203.7	-88.7	119.2	-202.4	12.5	108.8	172.8	-20.6	89.9	71.8	29.9	Net increase in liabilities		17	
18	0.3	2.9	-3.4	2.4	-1.6	2.5	-1.9	-1.8	-1.0	2.1	1.5	-2.9	Checkable deposits		18	
19	1.5	5.3	9.9	-11.2	-4	-14.8	7.8	110.5	45.3	35.1	9.2	25.6	Time deposits		19	
20	15.0	-8.1	13.5	15.8	9.6	8.5	-1	-4.1	8.7	21.5	8.9	2.3	Fed. funds & sec. RPs, net		20	
21	21.5	-30.7	-8.5	-4.8	56.0	-8.8	-16.7	49.0	-19.5	22.0	-29.6	23.1	Net interbank liabilities		21	
22	-12.5	-15.2	4.0	-27.4	-15.3	65.0	1.6	11.0	-47.3	38.5	-10.1	25.9	To foreign banks		22	
23	34.0	-15.4	-12.5	22.6	71.3	-73.8	-18.3	38.0	27.8	-16.5	-19.4	-2.8	To domestic banks		23	
24	5.9	5.5	-1.9	2.9	-5.8	-2.6	1.9	-13.0	-5.3	-7.1	-13.0	6.8	Acceptance liabilities		24	
25	100.9	228.9	-98.2	114.2	-260.2	27.7	117.7	32.3	-48.8	16.4	94.7	-25.0	Miscellaneous liabilities		25	
26	-1.2	-9	-1.4	-1.0	-1.5	-1.0	-7	-1.1	-1.4	-1.1	-1.4	-1.4	Discrepancy		26	
27	16.4	49.1	24.3	26.0	34.1	20.6	33.0	51.7	34.8	50.4	57.0	6.8	Memo: Credit mkt. funds adv.		27	

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

23  
 ANNUAL FLOWS

Commercial Banking Subsectors, Continued

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	11.0
2 Fixed nonres. investment	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
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	3.1
4 Credit market instruments	-.5	1.4	-2.2	1.5	0.9	3.7	-.3	2.0	-.1	2.8	-2.8	-1.5
5 U.S. govt. securities	0.1	*	-.3	0.5	0.3	1.3	-.5	0.6	0.1	0.4	-.6	0.8
6 Treasury issues	*	*	-.1	0.1	0.1	0.3	-.1	0.1	*	0.1	-.2	0.3
7 Agency issues	*	*	-.3	0.4	0.2	1.0	-.4	0.3	*	0.3	-.5	0.5
8 Corporate bonds	0.1	*	-.8	1.3	0.6	3.1	-1.3	1.0	0.1	0.8	-1.9	-.5
9 Bank loans n.e.c.	-.5	1.5	-1.0	-.3	0.1	-.7	1.5	0.5	-.3	1.6	-.2	-1.9
10 Miscellaneous assets	9.3	16.4	22.2	20.0	29.8	29.1	31.5	29.9	18.2	20.9	-2.2	4.7
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	19.0
12 Inv. in finance co.subs.	2.8	-2.3	5.6	4.1	9.5	13.6	12.9	8.8	-2.5	10.1	-20.8	-14.5
13 Other	-.3	1.2	0.5	0.4	1.4	-.1	1.8	1.3	-.7	2.2	13.2	0.2
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	-7.7
15 Fed. funds & sec. RPs. net	-	-	-	-	-	-	-	-	*	-4.4	-.9	15
16 Net interbank claims	-2.1	-10.2	-3.7	-10.2	1.9	1.5	0.6	5.2	-3.6	3.0	11.4	-3.2
17 To domestic banks	0.1	-4.0	-1.5	-7.1	2.5	2.0	-.7	1.8	-5.4	1.2	11.0	-.1
18 To foreign banks	-2.1	-6.1	-2.2	-3.1	-.6	-.5	1.3	3.5	1.7	1.8	0.4	-3.2
19 Corporate bonds	1.1	3.8	5.7	9.9	9.9	14.4	13.9	12.8	5.4	1.9	-9.0	3.0
20 Commercial paper	5.6	7.0	1.4	3.5	6.1	2.2	-3.3	1.5	-.2	4.6	-18.7	-5.8
21 Miscellaneous liabilities	0.3	12.5	10.9	11.2	5.3	6.1	13.3	6.4	8.1	4.9	1.2	-.7
22 Equity- etc.	2.3	7.8	9.3	10.1	6.1	5.7	-2.0	5.2	7.3	0.6	-1.5	4.6
23 Other	-2.0	4.7	1.5	1.1	-.7	0.3	15.3	1.2	0.8	4.3	2.7	-5.2
24 Discrepancy	-.1	-.2	-.2	-.2	-.1	-.1	-.1	-.1	*	*	*	0.1
Banks in U.S. Possessions												
1 Gross saving	*	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2 Fixed nonres. investment	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2
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	0.4	0.1	0.5	0.2	0.5	0.4	-.1	-.8	-.2	-.1	0.2	0.7
5 Credit market instruments	0.9	0.5	2.4	1.6	1.5	2.7	0.9	0.1	0.6	1.8	0.3	0.3
6 U.S. govt. securities	0.1	*	0.1	0.2	*	0.1	0.3	*	*	0.4	*	0.1
7 Tax-exempt securities	-.1	-.4	-	-.1	*	-	-	-	0.1	*	*	0.1
8 Corporate bonds	0.4	-.4	-.2	-.1	0.1	0.4	0.3	*	*	0.2	-.1	8
9 Home mortgages	0.1	0.1	-.2	*	0.1	0.1	0.1	0.1	0.2	0.2	*	9
10 Commercial mortgages	*	0.4	*	-.3	*	0.1	0.1	0.1	0.3	0.6	*	10
11 Bank loans n.e.c.	0.4	0.8	2.7	1.8	1.3	2.1	0.2	-.1	0.6	-.1	0.1	11
12 Miscellaneous assets	1.8	2.9	-3.2	1.7	-2.8	-.8	-2.1	-.5	1.2	0.5	1.5	0.9
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	0.9	2.6	0.2	0.9	-.4	1.0	1.4	-.2	1.0	0.1	0.2	0.3
15 Miscellaneous liabilities	2.1	0.8	-.5	2.5	-.4	1.3	-2.7	-1.1	0.5	1.9	1.7	1.6
16 Discrepancy	-.1	-.1	-.1	-.1	-.1	-.1	-.2	-.1	-.2	-.2	-.1	16

BILLIONS OF DOLLARS.

JUNE 11, 1992

## Commercial Banking Subsectors, Continued

## Commercial Banking Subsectors, Continued

## Commercial Banking Subsectors, Continued

24

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	11	1989	II	III	IV	I	II	1990	III	IV	I	II	1991	III	IV	I	1992
Domestic Affiliates of Commercial Banks (BMCs)																	
1	9.4	10.1	10.9	9.5	11.9	11.4	9.9	11.6	11.3	11.2	9.8	11.8	Gross saving	1			
2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Fixed nonres. investment	2			
3	43.3	13.9	34.2	4.6	-17.0	31.9	-39.3	-5.1	-7.0	-1.6	26.3	-1.1	Net acq. of financial assets	3			
4	-2.1	7.5	-.6	5.1	-8.8	-5.3	-2.0	-4.7	-2.3	2.4	-1.5	8.1	Credit market instruments	4			
5	*	*	1.3	1.0	-2.4	0.4	-1.6	-	1.3	2.3	-2	9.4	U.S. govt. securities	5			
6	*	*	0.4	0.3	-.6	0.1	-.4	-	0.3	3.2	-2.2	11.1	Treasury issues	6			
7	*	*	1.0	0.8	-1.8	0.3	-1.2	-	1.0	-.9	2.0	-1.6	Agency issues	7			
8	0.7	-.7	3.1	2.0	-5.2	-.4	-4.0	-1.0	*	0.8	-1.7	0.1	Corporate bonds	8			
9	-2.8	8.2	-5.1	2.0	-1.2	-5.3	3.6	-3.7	-3.6	-.7	0.4	-1.5	Bank loans n.e.c.	9			
10	45.5	6.4	34.9	-.5	-8.2	37.2	-37.3	-.4	-4.7	-4.0	27.8	-9.2	Miscellaneous assets	10			
11	20.6	-7.7	1.5	25.0	3.9	2.3	-9.7	14.8	7.8	28.3	24.9	12.8	Inv. in bank subsidiaries	11			
12	18.0	18.4	14.9	-15.1	-15.3	-4.1	-48.6	-17.4	-20.5	-10.2	-9.9	-5.4	Inv. in finance co.subs.	12			
13	6.8	-4.3	18.4	-10.4	3.2	39.0	21.0	2.2	8.0	-22.2	12.8	-16.6	Other	13			
14	34.1	4.0	23.5	-4.8	-28.7	20.7	-49.0	-16.5	-18.1	-12.7	16.6	-12.7	Net increase in liabilities	14			
15	-	-	-.1	-.4	-.4	-.4	-.4	-.9	-4.0	-.5	1.7	1.6	Fed. funds & sec. RPs. net	15			
16	23.9	10.0	8.6	8.9	1.9	40.8	-6.1	8.2	-13.3	1.5	-9.3	-9.0	Net interbank claims	16			
17	11.1	4.0	5.9	1.0	-2.1	39.7	5.2	-5.0	-4.5	6.3	2.9	7.5	To domestic banks	17			
18	12.7	6.0	2.6	7.8	4.0	1.1	-11.2	13.2	-8.8	-4.9	-12.2	-16.5	To foreign banks	18			
19	3.8	6.2	-2.9	-4.9	-5.4	-17.4	-8.3	7.9	2.2	-5.6	7.5	7.2	Corporate bonds	19			
20	1.6	9.2	-2.0	-3.5	-24.1	-24.6	-22.5	-15.9	-5.5	-2.2	0.5	-7.7	Commercial paper	20			
21	4.8	-21.4	20.0	-4.8	-.7	22.3	-11.8	-15.9	2.5	-5.9	16.3	-4.7	Miscellaneous liabilities	21			
22	8.4	-14.2	-5.5	3.8	7.9	-4.1	-13.5	6.9	6.4	0.3	4.1	3.5	Equity, etc.	22			
23	-3.6	-7.2	20.5	-8.6	-8.6	26.4	1.7	-22.7	-3.9	-6.2	12.2	-8.2	Other	23			
24	*	*	*	*	*	*	*	0.1	0.1	0.1	0.1	0.1	Discrepancy	24			
Banks in U.S. Possessions																	
1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	Gross saving	1			
2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	Fixed nonres. investment	2			
3	2.2	2.2	2.0	2.0	2.1	1.9	2.0	1.9	1.9	1.9	1.9	1.9	Net acq. of financial assets	3			
4	-.2	-.1	*	0.1	0.1	0.2	0.5	0.3	0.7	0.7	1.0	1.1	Checkable dep. and currency	4			
5	2.1	2.1	1.4	1.0	0.4	-.1	-.1	-.3	0.4	0.5	0.4	0.7	Credit market instruments	5			
6	0.4	0.4	0.4	0.1	0.1	-.1	*	*	0.1	*	*	*	U.S. govt. securities	6			
7	*	-.1	-.1	*	*	*	*	0.1	0.1	0.1	0.2	0.2	Tax-exempt securities	7			
8	0.1	*	*	0.2	0.2	0.3	0.1	*	-.1	-.1	-.2	-.2	Corporate bonds	8			
9	0.2	0.2	0.2	0.2	0.2	0.2	*	0.1	*	*	*	*	Home mortgages	9			
10	0.6	0.6	0.5	0.1	0.2	-.2	-	0.1	-	-	*	*	Commercial mortgages	10			
11	0.9	0.9	0.4	0.4	-.2	-.3	-.4	-.5	0.3	0.4	0.4	0.7	Bank loans n.e.c.	11			
12	0.3	0.3	0.7	0.9	1.5	1.8	1.6	1.9	0.8	0.7	0.4	*	Miscellaneous assets	12			
13	2.1	2.2	2.0	1.9	2.0	1.8	1.9	1.9	1.9	1.9	1.9	1.9	Net incr. in liabilities	13			
14	*	*	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	Deposit liabilities	14			
15	2.1	2.2	1.7	1.7	1.8	1.6	1.7	1.6	1.6	1.6	1.6	1.6	Miscellaneous liabilities	15			
16	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.1	-.1	-.1	*	*	Discrepancy	16			

BILLIONS OF DOLLARS.

25  
ANNUAL FLOWS

Private Nonban... 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	-2.4	-6.4	-9.5	-15.8	-13.2	1.7	-6.2	-4.1	-5.2
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.	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2
4 Net acq. of financial assets	252.0	323.1	315.8	335.3	524.0	574.5	731.0	389.1	481.4	448.5	303.5	437.3
5 Checkable dep.and currency	2.7	2.1	7.1	0.8	2.0	11.0	10.5	-4.2	6.2	1.2	13.3	-4.8
6 Time and savings deposits	14.3	22.8	18.3	-5.2	10.4	12.5	30.7	2.1	8.6	9.1	-23.8	22.8
7 Money market fund shares	2.3	7.6	-.8	-1.5	5.2	3.1	5.1	-5.0	0.7	3.5	14.3	15.4
8 Security RP's	4.3	15.1	10.5	9.3	18.0	8.5	4.0	6.7	7.2	20.1	3.3	1.9
9 Foreign deposits	1.7	12.1	4.9	-1.8	-.7	-2.2	3.1	-.6	8.1	-3.3	0.7	-5.4
10 Mutual fund shares	1.5	-2.3	0.7	2.0	2.5	11.5	15.7	1.1	6.6	-1.7	13.7	19.1
11 Corporate equities	23.0	28.1	27.8	49.8	9.6	47.8	45.5	21.2	-2.5	20.8	16.5	62.7
12 Credit market instruments	178.3	220.1	182.0	232.9	424.7	397.5	549.1	362.9	382.2	358.5	270.1	253.6
13 U.S. govt. securities	44.4	77.0	117.2	88.1	132.3	123.6	233.9	120.8	34.1	106.8	152.8	189.5
14 Tax-exempt securities	9.9	7.7	16.4	10.1	13.8	40.8	72.5	16.4	19.1	20.1	37.0	37.9
15 Corporate and fgn. bonds	40.0	24.6	32.7	71.1	85.2	102.5	80.3	133.0	106.4	86.4	128.0	0.15
16 Mortgages	44.7	25.9	-12.2	67.6	99.5	83.7	69.2	82.5	115.2	20.2	-57.4	-89.5
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	2.4
18 Other loans	30.9	72.8	18.7	17.9	74.7	23.5	42.9	53.2	70.8	86.6	42.1	-17.7
19 Reserves at Fed. Reserve	"	0.1	0.3	1.0	0.9	1.7	1.7	-.7	0.4	-.8	-1.1	-.5
20 Security credit	7.3	-1.7	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3
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	3.2
22 Miscellaneous assets	14.8	16.3	60.0	37.6	51.0	62.1	54.1	18.2	55.5	39.4	-2.8	52.9
23 Net increase in liabilities	248.3	332.4	319.6	335.7	532.7	589.3	737.2	390.2	479.1	475.5	324.3	466.4
24 Thrift deposits	53.6	25.9	62.3	132.5	133.1	80.0	74.8	66.6	67.5	-13.8	-106.6	-96.3
25 Money market fund shares	30.8	109.8	32.7	-40.4	54.2	10.2	48.3	24.0	21.9	90.1	70.3	41.3
26 Security RP's	3.0	13.8	22.8	-2.9	35.6	-2.8	28.0	-21.0	2.7	40.4	2.1	2.9
27 Insur. & pension reserves	109.7	107.9	141.6	128.2	154.7	204.2	210.3	64.4	191.8	211.2	185.9	260.2
28 Mutual fund shares	3.5	4.4	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	2.7	7.1	12.2	10.1	13.0	1.6	1.2	4.9	0.5
30 Credit market instruments	11.7	33.0	7.9	13.1	55.6	73.1	117.0	71.9	91.5	35.2	31.1	11.9
31 Corporate bonds	6.3	1.5	8.1	7.7	23.5	16.8	59.5	30.8	13.1	13.0	21.8	58.1
32 Mortgages	"	"	0.1	"	0.4	0.1	0.1	0.4	0.3	"	0.3	0.6
33 Bank loans n.e.c.	-.9	1.3	1.4	-.2	1.8	2.9	4.3	-.3	0.6	1.9	1.2	3.2
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	0.8	-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	35.2
37 Trade debt	"	"	1.0	0.5	0.8	1.1	-1.1	4.3	6.3	1.5	-5.3	37
38 Profit taxes payable	-.8	-1.3	0.2	-.3	-.3	0.6	0.1	-3.3	0.5	0.6	0.7	* 38
39 Proprietor net investment	1.6	1.5	3.1	2.4	2.3	3.0	5.7	-6.3	7.6	5.2	-2.0	9.9
40 Miscellaneous liabilities	26.8	31.5	32.4	64.7	55.9	95.0	77.9	89.1	82.3	44.1	63.5	55.6
41 Discrepancy	-4.9	-3.2	-11.6	-14.6	-15.4	-13.1	-31.0	-35.6	-23.8	-3.5	-8.3	-4.41

(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	3.3	-1.4	0.2	-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 acq. 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	-171.3
4 Checkable dep.and currency	1.7	2.4	3.3	2.2	"	3.2	2.9	-2.9	1.3	-.9	-1.5	2.1
5 Time deposits	5.0	-.7	14.6	2.8	-6.7	7.2	11.0	-8.1	-3.4	-4.8	0.4	4.7
6 Security RP's	1.1	6.1	4.8	2.8	4.1	-.5	-2.2	-2.5	2.6	7.0	-.4	-8.6
7 Corporate equities	-.5	-.6	-.5	0.3	-.2	-.1	0.9	0.2	0.4	0.3	-1.5	.7
8 Credit market instruments	50.1	25.0	25.5	136.2	154.7	87.9	107.6	137.6	118.7	-90.2	-150.8	-144.9
9 U.S. govt. securities	12.7	8.0	36.5	54.6	24.9	-1.0	53.4	56.4	10.6	-58.9	-20.4	-31.7
10 Tax-exempt securities	-.5	"	-.3	-.2	-.3	0.6	-.3	"	0.2	-.2	0.4	-.6
11 Corporate bonds	5.9	-3.4	5.2	10.7	10.5	1.4	6.5	9.2	6.9	-16.3	-19.9	-3.0
12 Mortgages	28.8	14.7	-23.4	53.5	86.6	58.5	26.1	65.5	88.1	-10.6	-87.0	-92.5
13 Home	28.0	15.9	-30.9	30.0	50.9	33.7	13.5	55.5	77.0	1.2	-47.6	-58.2
14 Multifamily	"	-.7	1.6	7.0	14.4	14.5	7.2	4.8	5.6	-4.8	-14.2	-11.9
15 Commercial	1.6	1.9	4.9	16.6	21.3	10.3	5.3	5.2	5.4	-7.1	-25.2	-22.3
16 Farm	"	-	"	-	"	0.1	"	"	-	"	"	16
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	-7.0
18 Consumer noninstall.credit	-.5	0.8	-.2	-.1	0.2	0.5	-1.8	-1.8	-1.2	-.3	-.6	-4.18
19 Other loans(to business)	"	0.4	0.2	2.4	8.7	5.6	6.7	-.2	2.6	-2.2	-8.1	-6.7
20 Open-market paper	1.7	2.0	3.4	2.0	-1.1	2.8	5.6	0.3	1.6	-4	-3.3	-3.0
21 Reserves at Fed. Reserve	"	0.1	0.3	1.0	0.9	1.7	1.7	-.7	0.6	-.8	-1.1	-5.21
22 Miscellaneous assets	7.5	8.2	24.1	13.3	31.3	19.3	11.6	13.5	3.7	7.3	7.5	-23.7
23 Net increase in liabilities	66.9	50.1	76.6	158.3	185.5	116.4	126.9	130.4	118.4	-72.8	-136.9	-166.6
24 Deposits	53.6	25.9	62.3	132.5	133.1	80.0	74.8	64.6	67.5	-13.8	-106.6	-96.3
25 Checkable	2.9	8.4	8.3	11.5	7.9	13.0	20.5	7.1	8.3	0.3	-3.1	8.7
26 Small time and savings	37.9	7.7	42.3	85.8	76.2	60.8	52.5	49.0	47.7	-.3	-61.9	-67.2
27 Large time	12.7	9.8	11.6	35.3	49.0	6.1	1.8	8.5	11.6	-13.9	-61.6	-37.8
28 Security RP's	2.1	5.6	-1.8	13.1	18.5	-1.1	16.2	28.7	15.8	-45.7	-14.7	-22.8
29 Cr. mkt. instr.	7.5	16.0	1.1	-6.6	18.4	18.8	25.0	27.7	21.8	-15.5	-30.3	-42.1
30 Profit taxes payable	-.3	-.3	"	"	"	0.1	"	"	0.1	0.2	0.3	-.2
31 Miscellaneous liabilities	4.2	3.1	15.1	19.3	15.5	18.6	10.9	9.5	13.2	2.1	14.3	-5.2
32 Discrepancy	-.4	-.9	-6.8	-2.0	-1.7	-.7	-4.2	-5.0	-3.7	6.3	9.2	0.8

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

BILLIONS OF DOLLARS.

## Private Nonbank Financial Institutions

26

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989	II	III	IV	I	1990	II	III	IV	I	1991	II	III	IV	I	1992
Private Nonbank Financial Institutions (1)																
1	-7.1	-7.7	-6.3	-4.2	-3.5	-3.8	-5.0	-5.1	-5.6	-5.3	-4.7	-2.1	Gross saving	1		
2	24.1	24.2	24.2	24.7	24.4	25.1	24.6	24.5	24.3	24.0	23.6	24.0	Fixed nonres. investment	2		
3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	Multifamily resid. invest.	3		
4	671.7	288.3	512.7	301.8	182.5	171.7	558.0	694.6	226.7	569.0	459.0	369.0	Net acq. of financial assets	4		
5	13.0	6.6	5.2	-12.3	13.2	3.3	49.0	-45.0	26.1	-3.7	3.3	12.9	Checkable dep.and currency	5		
6	35.2	-6.5	-14.8	-55.9	-28.4	-10.1	-9	62.2	-2.3	32.2	-9	-4.0	Time and savings deposits	6		
7	1.9	5.1	3.8	12.1	6.9	20.0	18.0	8.4	12.4	4.4	36.6	4.4	Money market fund shares	7		
8	33.7	9.6	11.5	12.5	0.2	34.8	-34.5	52.2	-18.5	6.9	-32.9	59.1	Security RPs	8		
9	-26.8	28.1	-11.9	2.7	4.1	14.9	-19.0	22.6	-22.6	-12.1	-9.6	-5.2	Foreign deposits	9		
10	-3.2	-2.6	2.6	8.0	12.9	15.1	18.6	19.1	19.0	19.0	19.1	18.8	Mutual fund shares	10		
11	-12.4	24.1	61.0	31.3	51.4	-59.0	42.4	52.6	54.3	82.9	60.9	80.5	Corporate equities	11		
12	522.7	181.2	395.3	304.1	134.9	186.9	454.5	188.6	139.3	375.3	311.2	262.8	Credit market instruments	12		
13	195.9	-28.3	197.1	82.0	73.8	62.7	392.8	115.1	87.0	311.7	243.4	152.4	U.S. govt. securities	13		
14	42.0	24.6	26.3	20.2	39.7	34.6	53.4	26.7	33.9	33.6	57.5	33.4	Tax-exempt securities	14		
15	142.9	78.6	115.0	38.8	123.2	75.2	108.3	81.1	109.1	213.9	107.9	120.2	Corporate and, fgn. bonds	15		
16	47.9	35.2	-60.2	55.0	-96.3	-72.2	-116.1	-91.1	-83.7	-128.9	-41.5	-71.4	Mortgages	16		
17	10.0	8.3	14.7	33.3	16.0	-6.8	-5.7	10.2	-1.8	-4.3	5.3	3.0	Consumer credit	17		
18	84.0	62.8	102.4	74.8	-19.4	91.3	21.8	46.7	-5.2	-50.8	-61.3	25.2	Other loans	18		
19	-.3	-.6	-.2	-1.5	0.6	-1.0	-2.6	-4.2	0.8	0.3	1.3	0.7	Reserves at Fed. Reserve	19		
20	21.2	-1.4	-7.0	-2.3	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-6.7	Security credit	20		
21	2.4	1.7	2.6	0.6	4.4	3.9	3.8	4.5	3.6	2.6	2.3	1.3	Trade credit	21		
22	84.3	43.0	64.7	2.3	-9.8	-23.9	20.4	141.3	11.7	31.1	27.6	-55.5	Miscellaneous assets	22		
23	695.8	328.9	496.4	310.5	199.6	198.4	588.5	524.9	249.0	596.4	495.3	376.5	Net increase in liabilities	23		
24	21.2	18.3	-38.5	-41.9	-180.2	-122.4	-81.8	-60.0	-110.6	-172.6	-42.0	-64.3	Thrift deposits	24		
25	98.4	124.5	56.6	120.8	-25.8	126.0	60.1	192.7	-59.4	1.7	30.0	105.8	Money market fund shares	25		
26	95.9	-37.8	65.5	-132.3	-2.0	-45.3	188.0	-94.0	22.5	95.8	-12.6	14.2	Security RPs	26		
27	283.9	155.8	205.0	138.0	236.1	100.9	268.5	320.6	215.8	333.9	170.7	126.9	Insur. & pension reserves	27		
28	35.8	52.2	73.4	56.3	77.1	45.9	83.7	97.6	125.2	178.1	201.3	191.5	Mutual fund shares	28		
29	2.9	-1.3	3.9	10.1	1.5	4.6	3.2	-10.5	5.8	4.6	2.0	6.5	Corporate equity issues	29		
30	35.9	7.1	20.2	15.5	60.3	-4.7	53.4	3.0	-15.2	16.2	43.8	-34.8	Credit market instruments	30		
31	25.9	52.7	24.2	26.6	87.1	-42.8	16.4	55.3	64.4	46.7	66.2	-77.1	Corporate bonds	31		
32	*	0.3	-.4	0.1	0.2	0.1	0.6	0.1	-.1	0.9	1.5	*	Mortgages	32		
33	0.9	2.5	2.3	-.5	2.1	2.0	1.1	1.3	-2.9	9.6	4.8	6.4	Bank loans n.e.c.	33		
34	19.7	-11.1	44.4	18.3	-2.2	63.3	50.9	-17.9	-28.0	-4.7	2.8	45.6	Open-market paper	34		
35	-10.6	-37.2	-50.3	-28.9	-26.9	-27.3	-15.7	-35.8	-48.5	-36.4	-31.5	-9.5	Fed. Home Loan Bk. loans	35		
36	38.4	-12.8	28.6	-11.3	-1.9	13.7	28.4	-10.0	17.5	52.2	80.9	-51.6	Security credit	36		
37	4.9	-2.9	14.5	-6.0	7.1	1.0	3.9	4.4	6.9	0.2	-32.7	40.2	Trade debt	37		
38	1.1	1.1	0.3	0.8	1.0	0.8	*	-.2	-.1	0.1	-.6	-.4	Profit taxes payable	38		
39	8.1	9.9	-3.0	-6.0	6.0	-5.6	-2.6	22.7	1.2	7.6	8.4	-.4	Proprietor net investment	39		
40	69.4	14.8	69.8	166.4	20.4	83.3	-16.2	58.6	39.4	78.7	45.5	43.1	Miscellaneous liabilities	40		
41	-7.4	8.5	-47.0	-20.4	-11.0	-2.5	0.6	0.5	-7.8	-2.0	7.8	-18.9	Discrepancy	41		

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

## Thrifts (2)

1	-2.0	-2.3	-1.2	-.1	0.8	0.7	-.5	-1.4	-2.3	-2.6	-2.9	-1.4	Gross saving	1	
2	1.6	1.6	1.6	1.6	1.5	1.6	1.6	1.7	1.6	1.6	1.6	1.7	Fixed nonres. investment	2	
3	-23.8	-109.6	-191.2	30.2	-266.0	-174.6	-179.3	-144.7	-222.8	-203.1	-114.8	-78.7	Net acq. of financial assets	3	
4	0.4	-.8	6.7	-3.0	-.9	-7.8	5.8	2.3	6.2	-6.4	6.1	-.3	Checkable dep.and currency	4	
5	-4.6	-8.1	*	4.4	-.3	-1.6	-1.0	9.9	-2.1	6.3	4.8	-5.1	Time deposits	5	
6	9.3	7.6	4.6	22.7	-13.3	-3.9	-7.2	0.4	-17.3	4.6	-22.2	8.9	Security RPs	6	
7	0.7	*	*	-.4	-1.3	-2.0	-2.2	-.1	1.7	-.4	0.3	*	Corporate equities	7	
8	-41.3	-130.1	-191.6	-45.0	-218.5	-165.7	-174.0	-184.1	-167.9	-178.6	-49.0	-98.6	Credit market instruments	8	
9	-52.4	-97.5	-69.5	-15.2	-49.4	-21.2	4.2	-45.1	-39.6	-62.4	0.2	22.7	U.S. govt. securities	9	
10	-.6	0.9	-.2	0.7	-.3	0.7	0.3	-.9	-.2	-1.0	-.2	-.3	Tax-exempt securities	10	
11	-18.6	-14.8	-23.3	-19.1	-19.4	-15.7	-25.5	-21.7	-25.3	30.2	4.8	-25.0	Corporate bonds	11	
12	25.5	-19.3	-91.0	-2.4	-128.1	-94.9	-122.6	-103.5	-85.8	-135.2	-45.3	-71.6	Mortgages	12	
13	31.7	-9.4	-58.3	27.5	-69.4	-58.9	-89.6	-69.2	-55.1	-82.2	-26.4	-46.2	Home	13	
14	-1.4	-6.5	-9.7	-8.7	-25.9	-10.3	-11.9	-12.3	-9.2	-18.3	-7.9	-9.2	Multifamily	14	
15	-4.7	-3.5	-22.9	-21.3	-32.8	-25.7	-21.0	-22.1	-21.5	-34.7	-11.1	-16.1	Commercial	15	
16	0.1	*	*	*	*	*	*	*	*	*	*	*	Farm	16	
17	-1.5	3.3	-8.4	4.8	-14.0	-15.9	-22.3	-2.2	-6.9	-13.5	-5.5	-8.9	Consumer install. credit	17	
18	-.5	-.1	-.3	-.8	-.8	-.8	-.8	-.2	-.7	-.6	0.1	-1.0	Consumer noninstall.credit	18	
19	0.6	-3.6	-2.8	-4.5	-9.4	-7.9	-10.5	-7.4	-7.3	-9.4	-2.8	-8.4	Other loans(to business)	19	
20	6.0	1.0	3.8	-9.3	2.9	-9.9	3.1	-3.0	-1.9	-6.7	-.2	-6.2	Open-market paper	20	
21	-.3	-.6	-.2	-1.5	0.6	-1.0	-2.6	-4.2	0.8	0.3	1.3	0.7	Reserves at Fed. Reserve	21	
22	12.1	22.4	-10.6	52.9	-32.4	7.4	2.0	30.9	-40.7	-28.9	-56.1	15.7	Miscellaneous assets	22	
23	-22.8	-90.3	-171.1	39.5	-254.9	-164.9	-167.3	-135.9	-214.0	-204.9	-111.7	-78.5	Net increase in liabilities	23	
24	21.2	18.3	-38.5	-61.9	-180.2	-122.4	-81.8	-60.0	-110.6	-172.6	-42.0	-64.3	Deposits	24	
25	-6.5	8.3	10.0	-3.7	2.9	-4.4	-7.1	0.6	13.0	5.0	16.0	15.6	Checkable	25	
26	15.3	36.0	-7.1	7.7	-139.0	-83.2	-33.2	-23.4	-81.5	-138.0	-26.0	-55.5	Small time and savings	26	
27	12.4	-24.0	-41.3	-45.9	-44.0	-34.8	-41.5	-37.2	-42.2	-39.6	-32.1	-26.3	Large time	27	
28	-18.3	-105.5	-62.2	-6.6	5.9	-21.2	-36.8	-39.4	-19.9	-6.4	-25.4	-13.6	Security RPs	28	
29	-12.2	-43.7	-56.4	-32.0	-39.5	-31.9	-17.6	-60.1	-50.4	-65.7	-32.3	-11.6	Cr. mkt. instr.	29	
30	0.2	0.2	0.4	0.3	0.4	0.4	0.1	0.1	-.2	-.2	-.5	-.6	Profit taxes payable	30	
31	-13.7	40.4	-14.5	119.7	-41.5	10.3	-31.1	3.5	-32.9	20.1	-11.5	11.5	Miscellaneous liabilities	31	
32	-2.5	15.4	17.3	7.7	10.4	8.8	10.0	5.8	4.8	-6.1	-1.3	-2.9	Discrepancy	32	

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

BILLIONS OF DOLLARS.

## Thrift Subsectors

## ANNUAL FLOWS

	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	0.5	1.7	1.0	1.3	-3.6	-1.1	-3.7
2 Fixed nonres. investment	1.0	1.2	1.3	1.1	1.1	1.1	1.2	1.0	0.9	0.7	0.7	0.7
3 Net acq. of financial assets	50.8	32.7	56.9	121.4	158.1	81.3	85.8	97.6	87.0	-88.9	-144.2	-177.0
4 Checkable dep. & currency	0.4	0.9	1.6	2.4	1.0	1.3	1.9	-2.3	-1	-1	-1.9	1.3
5 Time deposits	2.5	-7	7.2	1.2	-5.5	2.3	4.0	-8.5	*	-2.1	-1.1	-3.5
6 Fed. funds & security RPs	-3	2.9	4.0	2.3	2.4	-4.5	-4.8	1.0	2.1	1.9	-2.2	-7.7
7 Credit market instruments	45.0	22.0	22.5	102.3	129.3	64.8	75.2	94.1	87.0	-92.1	-142.8	-140.8
8 U.S. Treasury securities	0.5	0.1	2.9	11.6	7.9	-4.6	2.0	8.1	-8.6	-0.9	-0.2	-4.1
9 U.S. govt. agency secur.	7.9	6.6	30.5	30.1	16.4	1.2	40.9	38.3	21.7	-47.0	-21.4	-39.7
10 Tax-exempt securities	*	0.1	-5	0.1	-2	0.4	-2	0.1	0.3	-3	0.1	-2.0
11 Corporate and fgn. bonds	5.2	-2.4	6.3	7.8	12.0	3.9	8.3	10.4	8.4	-13.9	-18.3	-4.4
12 Mortgages	27.5	15.4	-20.7	47.1	77.5	47.8	10.7	35.3	60.2	-17.6	-84.1	-80.5
13 Consumer credit	2.6	0.6	1.9	5.8	8.5	10.8	5.0	2.8	1.7	-4.0	-10.0	-5.4
14 Other loans(business)	-	0.4	0.2	2.4	8.7	5.6	6.7	-2.2	2.6	-2.2	-8.1	-6.7
15 Open-market paper	1.2	1.3	1.8	-1.7	-1.4	-2	1.8	-1.0	0.8	-1.1	-	-1.5
16 Reserves at Fed. Reserve	*	0.1	0.3	1.0	0.9	1.7	1.7	-1.7	0.4	-0.8	-1.1	-5.1
17 Miscellaneous assets	3.1	7.4	21.4	11.3	30.0	15.8	7.7	14.0	-2.6	5.3	2.9	-29.0
18 Net increase in liabilities	52.8	41.5	62.3	125.2	161.9	82.9	85.1	95.2	83.8	-78.1	-155.3	-170.7
19 Deposits	41.8	20.0	46.8	101.8	112.4	51.7	41.5	41.3	38.8	-26.2	-110.5	-108.1
20 Checkable	0.5	7.3	5.7	6.4	3.6	6.6	9.6	-3	5.1	-1.2	-4.9	1.8
21 Small time and savings	30.4	3.9	29.7	65.7	67.5	42.8	36.3	48.9	23.9	-8.5	-78.9	-96.5
22 Large time	10.9	8.8	11.6	29.7	41.2	1.3	-4.4	-7.2	9.7	-16.5	-26.5	-14.5
23 Security RPs	2.1	3.0	-1.2	13.9	18.8	-1.9	14.2	20.3	13.7	-42.8	-12.4	-20.8
24 Credit market instruments	6.8	15.6	1.7	-6.2	17.2	17.3	20.9	19.6	19.9	-14.1	-29.7	-38.6
25 Corporate bonds	0.4	-5	0.4	0.1	1.9	4.6	4.9	4.4	1.9	-3.4	-5.6	-4.1
26 Bank loans n.e.c.	*	0.3	-1	0.3	0.8	*	0.3	-1.1	0.3	-1.1	-	-2.6
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	-34.6
28 Profit taxes payable	-3	-3	*	*	*	*	0.1	*	*	0.1	0.2	0.2
29 Miscellaneous liabilities	2.5	3.2	15.0	15.8	13.4	15.8	8.6	8.0	11.4	4.8	16.8	-2.8
30 Discrepancy	-1	-2	-4.5	0.3	0.2	1.0	-1.2	-2.4	-2.7	6.4	7.1	1.9

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

	Mutual Savings Banks (2)											
1 Gross saving	-3	-1.7	-1.8	-6	-6	1.7	2.1	1.6	1.2	1.3	0.5	0.3
2 Fixed nonres. investment	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
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	-17.4
4 Checkable dep. and currency	1.2	1.1	1.5	-7	-1.3	1.3	0.3	-6	1.2	-1.6	-5	0.2
5 Fed. funds & security RPs	0.6	1.5	*	-6	1.3	0.3	-1.4	0.4	2.0	-1.4	0.5	0.5
6 Corporate equities	-5	-6	-5	0.3	-2	-1	0.9	0.2	0.4	0.3	-1.5	-4
7 Credit market instruments	5.9	0.9	0.7	18.8	10.1	9.7	17.4	25.6	15.3	-4.8	-16.5	-15.5
8 U.S. Treasury securities	1.0	*	0.7	3.8	-1	-6	1.4	1.5	-1.6	-1.2	-0.8	3.2
9 U.S. govt. agency secur.	2.3	0.9	1.2	6.0	0.4	-7	5.4	5.3	-1.8	-1.4	-1.9	0
10 Tax-exempt securities	-5	-1	0.2	-3	-1	0.2	-1	-2	-1	0.1	0.3	-4.10
11 Corporate and fgn. bonds	0.7	-1.0	-1.1	3.0	-1.5	-2.5	-1.8	-1.7	-1.5	-2.4	-1.7	1.4
12 Mortgages	0.6	-4	-2.5	3.6	6.9	7.6	8.5	19.7	19.7	1.7	-7.9	-14.2
13 Consumer credit	1.4	0.8	0.6	-9	4.2	2.6	0.3	-4	-2	-2.4	-1.5	-1.6
14 Open-market paper	0.5	0.7	1.6	3.6	0.5	3.0	3.8	1.3	0.8	-3.3	-3.0	14
15 Miscellaneous assets	0.9	1.1	2.7	1.4	0.4	1.5	0.7	0.2	4.9	0.7	*	-2.1
16 Net increase in liabilities	8.3	5.5	5.0	18.2	10.2	10.6	14.4	21.1	21.8	-2.7	-15.0	-16.9
17 Deposits	7.5	3.0	5.3	15.9	7.8	5.4	6.1	10.0	16.4	3.8	-10.1	-8.6
18 Checkable	0.6	0.5	0.8	2.8	2.8	3.3	7.5	5.6	1.6	0.1	1.8	18
19 Small time & savings	5.3	1.6	4.5	7.5	-2.6	-2.4	-7.5	-11.0	13.5	1.8	5.2	12.9
20 Large time	1.7	0.9	*	5.6	7.6	4.5	5.9	15.3	1.3	1.9	-15.4	-23.2
21 Security RPs	*	2.4	-7	-8	-5	0.8	2.0	2.4	2.1	-2.9	-2.3	-1.9
22 Fed. Home Loan Bank loans	0.7	0.4	-6	-4	1.2	1.5	4.2	8.1	1.9	-1.4	-5	-3.5
23 Miscellaneous liabilities	0.1	-2	1.0	3.6	1.5	2.9	2.1	0.6	1.4	-2.2	-2.7	-2.9
24 Discrepancy	-2	-4	-1.3	-1.7	-8	-6	-2.9	-1.1	0.7	1.6	3.7	0.7

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

	Credit Unions											
1 Gross saving	0.3	0.7	0.7	0.7	1.4	1.3	0.4	0.7	0.8	0.9	0.9	1.0
2 Fixed nonres. investment	0.2	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.7	0.7	0.7
3 Net acq. of financial assets	5.9	3.8	10.7	15.9	15.6	24.9	28.5	15.8	14.6	9.9	15.7	23.1
4 Checkable dep. & currency	0.1	0.4	0.2	0.4	0.4	0.7	0.7	3.7	3.3	0.8	0.6	0.6
5 Time deposits	2.4	*	7.4	1.6	-1.2	5.0	7.1	0.4	-3.5	-2.7	0.4	5.0
6 At banks	1.7	-3	5.0	*	-8	2.3	3.8	0.3	-2.1	-1.9	0.3	3.6
7 At savings and loans	0.7	0.4	2.5	1.6	-6	2.6	3.3	0.1	-1.3	-1.8	0.1	1.4
8 Fed. funds & security RPs	0.7	1.7	0.8	1.1	0.3	3.7	2.5	-1.6	0.1	3.1	2.1	-1.4
9 Credit market instruments	-8	2.0	2.3	12.1	15.3	13.4	15.0	17.8	16.3	7.7	8.5	11.5
10 U.S. govt. securities	1.0	0.3	1.2	3.1	0.4	3.7	3.7	3.3	0.8	-2.4	3.7	9.7
11 Treasury issues	0.3	0.1	0.3	1.4	0.8	2.6	1.9	3.3	2.5	-1.6	-3.7	5.4
12 Agency issues	0.7	0.3	0.9	1.7	-4	1.1	1.8	*	-1.7	-1.9	7.4	4.3
13 Home mortgages	0.7	-2	-2	2.8	2.2	3.2	6.9	10.5	8.2	5.3	5.0	2.2
14 Consumer credit	-2.5	1.9	1.3	6.2	12.7	6.6	4.4	4.0	7.3	4.8	-1.2	-4.14
15 Miscellaneous assets	3.5	-4	*	0.6	0.8	2.1	3.3	-7	1.4	1.2	4.6	7.4
16 Net increase in liabilities	5.8	3.0	9.3	14.9	13.5	22.8	27.4	14.2	12.8	8.0	14.0	21.0
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	20.5
18 Checkable	1.8	0.6	1.8	2.3	1.5	3.1	3.4	1.8	1.5	1.4	1.7	5.1
19 Small time & savings	2.2	2.2	8.2	12.6	11.3	19.4	23.5	11.1	10.3	6.5	11.8	15.5
20 Large time	0.2	0.1	0.2	*	0.1	0.3	0.3	0.6	0.6	0.7	0.3	* 20
21 Miscellaneous liabilities	1.5	0.1	-9	-	0.6	-1	0.2	0.9	0.4	-6	0.2	0.5
22 Discrepancy	-1	-4	-1.0	-5	-1.1	-1.1	-1.2	-1.5	-1.6	-1.7	-1.6	-1.8

BILLIONS OF DOLLARS.

## Thrift Subsectors

28

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Savings and Loan Associations (1)																
1	-4.5	-4.6	-3.1	-1.7	.5	-.5	-1.7	-2.7	-3.7	-4.0	-4.2	-2.8	Gross saving			1
2	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.8	Fixed nonres. investment			2
3	-33.2	-122.3	-196.3	12.5	-239.4	-173.4	-176.5	-154.6	-208.1	-194.6	-150.6	-135.2	Net acq. of financial assets			3
4	0.6	-.4	3.0	-.5	1.3	-.6	2.0	3.4	2.9	3.2	2.1	1.2	Checkable dep. & currency			4
5	2.6	-8.4	-1.7	5.6	-2.8	-1.2	-1.8	3.1	-4.5	1.0	-.7	-1.8	Time deposits			5
6	3.0	0.9	*	4.5	-7.3	-5.9	*	-6.5	-8.5	5.7	-21.6	3.4	Fed. funds & security RPs			6
7	-38.7	-142.3	-183.3	-48.3	-182.7	-166.1	-173.9	-175.6	-145.8	-158.6	-83.2	-137.2	Credit market instruments			7
8	-18.8	-3.8	3.0	11.1	-6.0	-7.6	1.8	-3.8	-4.1	-8.1	-.2	-2.7	U.S. Treasury securities			8
9	-18.0	-91.1	-70.9	-37.5	-27.5	-17.9	-2.5	-48.5	-41.1	-45.0	-24.1	-17.1	U.S. govt. agency secur.			9
10	-.5	-2.2	0.1	0.9	-.6	*	*	0.1	2.2	2.5	*	*	Tax-exempt securities			10
11	-14.4	-14.8	-20.3	-15.1	-14.8	-16.4	-26.7	-23.9	-25.2	-29.9	1.7	-24.0	Corporate and fgn. bonds			11
12	15.7	-29.2	-87.7	0.1	-116.4	-96.5	-123.4	-94.0	-57.9	-115.1	-54.9	-73.0	Mortgages			12
13	-5.4	1.5	-8.8	-3.2	-8.1	-19.7	-12.6	1.9	-10.0	-10.4	-3.0	-12.0	Consumer credit			13
14	0.6	-3.6	-2.8	-4.5	-9.4	-7.9	-10.5	-7.4	-7.3	-9.4	-2.8	-8.4	Other loans(to business)			14
15	2.1	-1.1	4.1	-	-	-	-	-	-	-	-	-	Open-market paper			15
16	-.3	-.6	-.2	-1.5	0.6	-1.0	-2.6	-4.2	0.8	0.3	1.3	0.7	Reserves at Fed. Reserve			16
17	-.3	28.5	-14.2	52.7	-48.4	7.3	-.2	25.2	-53.0	-39.8	-48.4	-.5	Miscellaneous assets			17
18	-31.3	-99.8	-181.0	23.3	-232.4	-165.8	-166.4	-144.6	-201.5	-191.3	-145.3	-131.2	Net increase in liabilities			18
19	13.8	-5.2	-53.5	-63.2	-159.5	-129.9	-88.8	-74.3	-107.4	-168.8	-82.4	-117.0	Deposits			19
20	-7.0	5.6	3.9	-4.4	1.0	-.8	-10.5	-3.0	7.0	-.1	3.5	4.6	Checkable			20
21	37.3	5.4	-35.6	-23.7	-135.1	-93.5	-63.4	-57.7	-97.0	-154.5	-73.0	-117.9	Small time and savings			21
22	-16.4	-16.2	-21.8	-35.0	-25.4	-30.6	-14.9	-13.6	-17.3	-14.2	-12.9	-3.7	Large time			22
23	-14.9	-98.1	-62.4	-.8	9.6	-20.9	-30.1	-39.0	-13.6	-7.9	-22.8	-12.3	Security RPs			23
24	-10.4	-42.3	-54.8	-27.3	-43.6	-29.2	-18.9	-42.0	-49.4	-39.6	-23.5	-17.2	Credit market instruments			24
25	-.1	-6.4	-5.5	-3.1	-12.6	-4.6	-1.9	-4.3	-1.8	-9.4	-.8	-2.1	Corporate bonds			25
26	-1.5	-.1	-.6	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.			26
27	-8.8	-35.9	-48.7	-24.1	-31.0	-24.6	-17.0	-37.7	-47.6	-30.2	-22.8	-15.0	Fed. Home Loan Bk. loans			27
28	0.2	0.2	0.4	0.3	0.4	0.4	0.1	0.1	-.2	-.2	-.5	-.6	Profit taxes payable			28
29	-20.1	45.5	-10.7	121.5	-39.4	13.8	-28.7	10.5	-30.9	25.2	-16.1	15.8	Miscellaneous liabilities			29
30	-3.2	17.1	11.4	8.4	5.9	6.4	7.7	6.5	2.2	-1.4	0.4	0.5	Discrepancy			30

(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	13	14	15	16
1	1.4	1.3	1.0	0.7	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
3	13.0	-7.7	-14.2	-3.3	-42.0	-14.7	-15.8	-7.5	-38.1	-32.7	8.7	6.0	Net acq. of financial assets			3
4	-.4	-1.8	2.8	-2.9	-1.9	-1.9	4.4	-2.0	1.2	-2.0	3.5	-2.2	Checkable dep. and currency			4
5	3.8	-1.5	-1.2	8.9	-7.4	3.2	-6.2	7.1	-4.0	3.5	-4.6	4.2	Fed. funds & security RPs			5
6	0.7	*	*	-.4	-1.3	-2.0	-2.2	-.1	-1.7	-.4	0.3	*	Corporate equities			6
7	-10.0	6.4	-13.4	-9.2	-40.7	-6.5	-9.8	-11.7	-31.1	-30.8	11.5	10.4	Credit market instruments			7
8	-5.6	0.7	1.5	-3.2	-2.7	2.9	-.1	3.3	3.7	1.5	4.1	12.9	U.S. Treasury securities			8
9	-.5	-.4	-2.2	6.6	-14.7	-.1	1.6	-.3	-4.2	0.8	3.1	7.6	U.S. govt. agency secur.			9
10	-.1	1.0	-.3	-.2	0.3	0.8	0.3	-1.0	*	-.5	-.2	-.2	Tax-exempt securities			10
11	-4.2	*	-3.0	-4.0	-4.6	0.7	1.3	2.1	-.2	0.4	3.1	1.0	Corporate and fgn. bonds			11
12	2.7	6.0	-6.5	-6.0	-15.7	-3.7	-6.3	-9.6	-25.5	-24.3	2.8	-2.2	Mortgages			12
13	-1.6	-3.0	-2.7	6.7	-6.5	4.0	-9.8	-.5	-3.1	-1.8	-1.2	-.4	Consumer credit			13
14	4.0	2.1	-.3	-9.3	2.9	-9.9	3.1	-3.0	-1.9	-6.7	-.2	-6.2	Open-market paper			14
15	18.8	-10.8	-2.3	0.2	9.2	-7.5	-2.0	-.9	-2.6	-3.0	-1.9	-6.4	Miscellaneous assets			15
16	13.9	-8.6	-11.5	-2.6	-37.0	-9.9	-12.7	-6.8	-35.2	-35.1	9.5	4.5	Net increase in liabilities			16
17	13.7	3.6	-4.1	1.7	-33.2	-5.4	-3.4	-1.2	-24.5	-24.5	15.8	6.9	Deposits			17
18	0.4	0.4	3.3	-1.5	-.4	-2.2	2.4	-.9	2.1	-1.1	7.0	4.6	Checkable			18
19	-14.9	11.7	12.6	14.5	-14.0	-.7	21.1	23.5	-1.5	1.8	27.6	24.7	Small time & savings			19
20	28.2	-8.5	-20.0	-11.3	-18.9	-4.4	-27.0	-23.9	-25.1	-25.2	-18.8	-22.4	Large time			20
21	-3.4	7.5	0.2	1.4	-3.7	-.3	-6.7	-.4	-6.3	1.5	-2.6	-1.3	Security RPs			21
22	-1.8	-1.3	-1.6	-4.7	4.1	-2.7	1.3	1.9	-.9	-6.2	-8.7	5.6	Fed. Home Loan Bank loans			22
23	5.4	-3.4	-6.0	-1.0	-4.2	-1.5	-3.9	-7.1	-3.6	-5.9	5.0	-6.7	Miscellaneous liabilities			23
24	2.2	0.3	3.6	1.3	5.2	4.9	3.3	1.0	3.1	-2.3	0.9	-1.3	Discrepancy			24

(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	13	14	15	16
1	0.9	0.9	0.9	0.9	0.8	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.1	Gross saving		1
2	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	Fixed nonres. investment		2
3	-3.6	20.4	19.3	21.0	15.4	13.4	13.0	17.5	23.5	24.2	27.1	50.5	Net acq. of financial assets		3	
4	0.1	1.4	1.0	0.4	-.3	0.5	-.6	0.9	2.0	-1.1	0.6	1.7	Checkable dep. & currency		4	
5	-7.2	0.3	1.7	-1.2	2.5	-5.5	0.8	6.9	2.4	5.2	5.4	-3.3	Time deposits		5	
6	-3.6	0.4	1.1	-1.6	2.1	-.2	1.0	4.8	3.1	3.3	3.6	-1.7	At banks		6	
7	-3.6	-.1	0.6	0.4	0.4	-.3	-.2	2.1	-.7	1.9	2.1	-1.6	At savings and loans		7	
8	2.5	8.2	5.7	9.2	1.4	-1.2	-1.0	-.1	-4.8	-4.7	4.0	1.3	Fed.funds & security RPs		8	
9	7.3	5.8	5.0	12.5	4.9	6.9	9.7	3.3	9.0	10.9	22.8	28.1	Credit market instruments		9	
10	-4.8	-2.8	-.9	7.7	1.4	2.5	3.3	7.0	6.0	8.5	17.2	22.0	U.S. govt. securities		10	
11	-3.2	-1.9	-1.1	-4.7	-4.6	-3.7	-2.0	1.4	1.5	2.0	16.8	7.5	Treasury issues		11	
12	-1.6	-.8	0.2	12.3	5.8	6.3	5.3	5.6	4.6	6.5	0.5	14.5	Agency issues		12	
13	7.1	3.9	3.2	3.5	3.9	5.4	7.2	0.1	-2.4	4.2	6.8	3.6	Home mortgages		13	
14	5.0	4.7	2.7	1.4	-.4	-1.0	-.8	-3.8	5.5	-1.9	-1.3	2.5				

29  
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	0.1	-5.5	-8.9	-4	-1.7	-1.6	-3
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
3 Net acq. of financial assets	37.8	45.9	55.4	59.1	66.7	90.6	104.7	101.2	114.5	106.4	111.2	117.1
4 Checkable dep. & currency	0.5	1.1	0.3	-6	0.7	0.5	0.7	-9	-3	0.5	-1	0.6
5 Money mkt. fund shares	0.9	3.7	1.1	-1.9	2.2	2.1	0.9	-3.1	-7	-4	9.8	15.0
6 Mutual fund shares	0.1	0.5	1.0	-4	0.5	1.1	10.2	-2.2	5.7	-4.1	4.2	9.4
7 Corporate equities	0.4	2.4	2.4	3.4	0.3	4.8	-2.1	5.7	-3.4	9.7	2.8	-5
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	81.3
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	47.0
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	15.5
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	31.5
12 Tax-exempt securities	0.3	0.5	1.9	0.9	-1.3	1.0	2.0	-1.0	-1.5	-1	3.3	-2
13 Corporate and fgn. bonds	8.7	7.3	16.2	16.7	23.7	37.8	40.8	66.9	69.2	53.6	55.8	30.6
14 Mortgages	12.7	6.7	4.2	9.0	5.7	15.1	22.0	18.5	20.3	12.6	13.6	3.1
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	-3.7
16 Policy loans	6.6	7.3	4.3	1.1	0.4	-1	-3	-4	0.6	3.2	4.1	4.5
17 Miscellaneous assets	3.6	7.3	8.1	6.1	9.1	7.7	8.0	9.9	8.7	8.0	-2.0	11.3
18 Net increase in liabilities	35.5	46.1	53.7	55.8	66.3	88.3	105.1	93.9	118.9	117.4	105.4	124.3
19 Life insurance reserves	9.7	8.9	7.0	7.8	5.0	10.4	17.2	25.7	24.9	25.9	25.3	28.9
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	85.5
21 Profit taxes payable	-4	-5	*	-1	-2	*	*	0.2	0.1	0.1	*	-1
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	9.9
23 Discrepancy	1.3	3.4	0.3	-2.7	-2.9	-6.6	-10.1	-22.2	-2.1	3.0	-14.2	0.4
Private Pension Funds (1)												
1 Gross saving	0.5	0.6	0.8	0.9	1.2	1.5	1.8	2.0	2.3	2.8	2.9	3.3
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
3 Net acq. of financial assets	51.2	39.7	62.9	42.4	57.3	77.2	52.9	-48.7	17.0	32.6	10.2	89.1
4 Checkable dep. and currency	-9	-7	0.2	*	0.4	*	0.9	0.1	0.6	-5	-2	-1
5 Time deposits	*	0.5	4.6	5.9	14.4	10.7	13.9	-5.2	9.4	5.5	-6	8.5
6 Money mkt. fund shares	1.5	3.9	-1.8	0.4	3.0	1.0	4.2	-1.8	1.4	3.8	4.5	0.4
7 Mutual fund shares	1.4	-2.8	-3	2.4	2.1	10.4	5.4	5.3	0.9	2.5	9.5	9.7
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	0.1
9 Credit market instruments	30.6	27.2	25.1	14.4	30.1	35.3	13.1	-9.1	7.8	25.9	9.5	58.0
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	31.5
11 Treasury issues	6.2	5.0	7.1	8.3	11.0	13.7	8.7	0.2	5.4	13.5	8.1	24.9
12 Agency issues	5.8	11.3	7.3	4.4	5.9	7.0	2.3	-4.7	-1.3	3.3	-5	6.6
13 Tax-exempt securities	-	-	-1	0.6	0.2	1.5	-1	*	0.3	0.1	0.4	13
14 Corporate & foreign bonds	14.0	5.6	5.6	0.2	11.9	14.1	3.2	-3.7	1.6	9.6	3.5	25.3
15 Mortgages	0.4	0.3	1.3	0.7	0.1	0.4	-2	-1.2	*	0.9	-1.0	3.2
16 Open-market paper	4.1	5.0	3.9	0.9	0.5	-1	-2.5	0.4	2.0	-1.6	-7	-2.5
17 Miscellaneous assets	2.2	-5.8	22.5	13.2	5.8	16.4	13.2	-2.2	8.2	8.0	-9	13.2
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
(1) Includes the Federal Employees' Retirement Thrift Savings Fund.												
State and Local Government Employee Retirement Funds												
1 Net acq. of financial assets	26.5	29.7	32.0	39.2	45.7	53.1	57.6	54.7	64.9	72.1	66.0	56.7
2 Checkable dep. and currency	*	*	0.4	0.4	0.6	0.4	-3	0.3	0.5	-3	1.5	0.3
3 Time deposits	0.2	0.1	2.2	2.8	3.2	1.4	3.5	1.0	3.4	*	-3.3	-2.5
4 Corporate equities	5.3	7.1	6.0	20.0	7.3	28.6	23.1	26.4	25.9	23.7	16.8	22.0
5 Credit market instruments	20.9	22.5	23.4	16.0	34.7	22.9	31.3	27.0	35.1	48.7	51.0	37.0
6 U.S. government securities	9.9	11.8	19.4	17.0	23.1	12.3	20.7	24.6	15.8	13.6	21.7	29.6
7 Treasury issues	6.2	6.6	9.3	12.0	19.0	15.0	12.1	17.9	15.5	-2	13.2	17.9
8 Agency issues	3.7	5.2	10.1	4.9	4.1	-2.7	8.6	6.7	0.3	13.8	8.5	11.7
9 Tax-exempt securities	0.1	-2	-7	-1.1	-5	-4	-3	-4	-4	0.2	0.1	9
10 Corporate & foreign bonds	9.5	9.2	3.5	-7	11.5	10.9	10.7	-2.5	21.2	36.7	24.5	-2.0
11 Mortgages	1.3	1.6	1.3	0.9	0.6	0.1	0.3	-2	0.3	-4	1.0	0.4
12 Open-market paper	-	-	-	-	-	-	-	5.1	-1.8	-1.2	3.7	7.1
Other Insurance Companies												
1 Gross saving	3.4	2.4	1.0	-6	-4.2	-6.3	-7	2.6	3.8	1.4	0.7	0.4
2 Fixed nonres. investment	0.5	0.7	0.7	1.0	1.5	1.6	1.9	2.4	2.4	2.5	2.6	2.4
3 Net acq. of financial assets	15.0	14.2	13.8	15.0	14.8	33.3	48.7	47.9	39.8	33.8	27.5	30.7
4 Checkable dep. & currency	0.1	0.1	*	-4	0.5	1.2	1.3	-1	0.1	0.4	0.5	0.1
5 Security RPs	-	0.1	4.0	9.6	4.2	5.7	0.1	2.1	-1	-4	1.3	5
6 Corporate equities	3.1	2.0	2.7	2.1	-4.5	-2.0	-3.5	2.7	1.8	0.2	-2.4	-3
7 Credit market instruments	9.9	9.4	5.0	1.7	11.7	26.1	42.7	39.5	28.9	30.6	26.7	26.4
8 U.S. govt. securities	1.8	2.2	2.2	5.5	9.1	13.8	13.9	8.5	9.2	14.4	12.6	13.5
9 Treasury issues	1.6	1.4	0.6	3.3	5.9	5.5	13.8	8.4	9.0	12.2	10.7	10.2
10 Agency issues	0.2	0.8	1.5	2.2	3.2	8.2	0.1	0.1	0.2	2.2	1.9	3.3
11 Tax-exempt securities	7.7	4.0	3.0	-3	-1.9	3.5	13.7	22.8	9.3	1.9	2.4	2.4
12 Corporate and fgn. bonds	*	2.8	-5	-4.2	4.1	8.2	14.1	7.5	10.1	13.5	11.2	9.7
13 Commercial mortgages	0.3	0.4	0.3	0.7	0.6	0.7	1.0	0.6	0.3	0.8	0.5	0.8
14 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
15 Net increase in liabilities	14.5	12.5	13.6	13.7	18.7	44.7	48.6	41.5	32.5	33.5	34.4	33.4
16 Corporate equity issues	1.2	1.1	2.8	1.5	3.9	7.8	6.8	4.0	1.7	2.4	3.4	3.8
17 Profit taxes payable	-2	-2	*	*	*	-1	*	*	0.1	0.1	0.1	-1
18 Policy payables	13.5	11.5	10.8	12.2	14.8	37.0	41.8	37.5	30.7	31.0	30.9	29.6
19 Discrepancy	2.4	*	0.2	-2.9	-1.8	3.6	-2.8	-6.1	-5.9	-1.5	5.0	0.6

BILLIONS OF DOLLARS.

### **Insurance and Pension Funds**

SEASONALLY ADJUSTED ANNUAL RATES

**SEASONALLY ADJUSTED ANNUAL RATES**

	II	1989	III	IV	I	II	1990	III	IV	I	II	1991	III	IV	I	1992
Life Insurance Companies																
1	-1.8	-1.9	-1.8	-1.6	-1.9	-1.7	-1.3	-1.7	-1.3	-1.1	-1.3	-1.1	-1.1	-1.1	0.2	Gross saving
2	6.4	6.4	6.4	6.8	6.8	6.9	6.8	6.7	6.7	6.6	6.5	6.5	6.4	6.4	6.4	Fixed nonres. investment
3	114.2	89.5	161.1	114.5	139.3	109.8	81.1	142.8	165.9	110.6	49.0	95.5	Net acc. of financial assets	95.5	95.5	Financial assets
4	0.9	1.0	-1.	2.1	-5.	0.1	-2.1	3.0	-1.	1.3	-1.9	2.6	Checkable dep. & currency	4.4	4.4	Credit market instruments
5	-2.2	-3.	1.9	7.9	8.8	13.8	8.7	8.0	12.0	4.0	36.0	4.0	Money mkt. fund shares	5.5	5.5	U.S. govt. securities
6	-5.7	-5.6	-1.8	1.8	5.0	6.3	3.6	9.4	9.4	9.4	9.4	9.2	Mutual fund shares	6.6	6.6	Treasury issues
7	8.7	13.4	7.9	7.0	2.6	1.4	0.2	-2.	1.5	-5.6	2.2	2.8	Corporate equities	7.7	7.7	Agency issues
8	104.4	74.3	115.1	104.6	123.1	89.5	68.7	111.0	135.3	79.7	-7.	73.6	Credit market instruments	88.8	88.8	Open-market paper
9	26.5	17.2	20.7	36.7	16.8	31.2	21.0	42.4	76.6	43.7	25.4	37.4	U.S. govt. securities	9.9	9.9	Mortgages
10	-5.3	-8.4	0.7	20.6	1.3	5.3	-2.3	10.6	10.3	30.5	10.8	15.6	Treasury issues	10.0	10.0	Policy loans
11	31.8	25.5	20.0	16.1	15.5	25.9	23.3	31.8	66.3	13.1	14.5	21.8	Agency issues	11.1	11.1	Corporate and fgn. bonds
12	* 0.6	0.2	1.2	6.6	3.4	2.0	6.8	-10.7	2.3	0.8	1.6	1.6	Tax-exempt securities	12.12	12.12	Profit taxes payable
13	70.4	45.0	51.2	52.6	59.7	63.1	48.0	42.7	56.6	26.1	-2.9	45.6	Corporate and fgn. bonds	14.14	14.14	Discrepancy
14	9.3	13.9	18.5	24.0	17.5	10.7	2.4	3.4	10.0	*	-9.9	-2.8	Mortgages	14.14	14.14	Profit taxes payable
15	-5.6	-5.0	21.3	-24.7	14.5	-8.9	-8.4	2.8	0.6	2.4	-20.7	19.7	Open-market paper	15.15	15.15	Profit taxes payable
16	3.8	2.6	3.3	14.7	8.1	-10.0	3.7	13.0	2.3	5.1	-2.3	1.5	Policy loans	16.16	16.16	Profit taxes payable
17	8.1	6.7	38.1	-8.9	0.3	-1.2	2.0	11.6	7.8	22.0	3.9	3.2	Miscellaneous assets	17.17	17.17	Profit taxes payable
18	128.6	103.0	116.9	105.8	131.2	103.8	80.9	145.9	163.4	119.7	68.0	94.1	Net increase in liabilities	18.18	18.18	Profit taxes payable
19	32.6	21.2	26.5	24.3	29.5	24.0	23.4	32.7	40.0	28.0	14.0	25.1	Life insurance reserves	19.19	19.19	Profit taxes payable
20	88.7	72.5	76.6	85.2	94.3	85.0	73.1	98.9	111.3	83.0	48.9	66.4	Pension fund reserves	20.20	20.20	Profit taxes payable
21	0.1	0.1	0.1	0.1	0.1	0.1	-1.	-1.	-1.	-1.	-1.	-1.	Profit taxes payable	21.21	21.21	Profit taxes payable
22	7.2	9.2	13.8	-3.8	7.2	-5.2	-15.5	13.4	12.3	8.8	5.2	2.7	Miscellaneous liabilities	22.22	22.22	Profit taxes payable
23	6.2	5.2	-52.5	-17.2	-16.7	-14.6	-8.3	-4.2	-9.3	2.5	12.5	-7.6	Discrepancy	23.23	23.23	Profit taxes payable

## Private Pension Funds (1)

1	2.7	2.8	2.9	2.8	2.9	2.9	2.9	3.2	3.2	3.3	3.3	3.5	Gross saving	1
2	6.0	6.0	6.0	5.8	5.7	5.9	5.8	5.9	5.9	5.8	5.7	5.9	Fixed nonres. investment	2
3	90.6	-11.9	25.9	-31.5	47.4	-82.1	107.0	133.0	5.1	158.8	59.3	-16.5	Net acq. of financial assets	3
4	-1.2	-.3	-.7	-.8	-1.4	1.7	-.4	-.7	-1.1	-2.6	0.7	*	Checkable dep. and currency	4
5	9.5	2.9	-2.3	-9.8	2.4	-6.8	11.7	26.9	-1.0	12.7	-4.5	-1.2	Time deposits	5
6	4.1	5.4	1.8	4.2	-1.9	6.3	9.2	0.4	0.4	0.4	0.6	0.4	Money mkt. fund shares	6
7	2.6	2.9	4.6	6.2	7.9	8.9	14.9	9.7	9.7	9.7	9.6	Mutual fund shares	7	
8	-22.5	-23.0	-1.5	8.6	3.1	-58.0	0.6	5.7	3.9	15.1	-24.2	-2.6	Corporate equities	8
9	84.4	-6.1	27.5	-25.6	33.9	-24.5	54.1	37.4	0.3	107.2	86.9	-25.2	Credit market instruments	9
10	53.0	-1.7	18.4	-12.8	25.2	-16.5	34.6	18.7	1.5	66.5	39.6	-12.8	U.S. government securities	10
11	35.7	2.1	14.7	-6.9	19.2	-7.2	25.3	-6.9	4.6	47.2	54.8	-29.6	Treasury issues	11
12	17.2	-3.8	3.7	-7.9	6.1	-9.3	9.3	25.5	-3.1	19.3	-15.3	16.8	Agency issues	12
13	1.0	-.1	0.3	-.3	0.4	-.4	0.6	0.5	0.1	1.0	0.3	0.2	Tax-exempt securities	13
14	33.2	-2.4	10.5	-9.8	14.9	-12.5	21.2	14.6	-2.2	52.5	36.3	-10.3	Corporate & foreign bonds	14
15	1.1	1.1	0.7	-.1	-2.1	-.8	-1.0	2.7	7.1	1.4	1.7	-2.4	Mortgages	15
16	-3.8	-1.0	-2.3	-2.6	-4.6	5.7	-1.4	1.1	-6.1	-14.1	9.0	*	Open-market paper	16
17	13.7	4.2	-3.4	-14.2	3.4	-9.8	16.9	53.5	-7.1	16.4	-9.8	2.5	Miscellaneous assets	17
18	-3.5	-3.2	-3.2	-3.0	-2.9	-3.0	-2.9	-2.7	-2.6	-2.5	-2.4	-2.4	Discrepancy	18

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

## **State and Local Government Employee Retirement Funds**

1	72.0	74.0	76.0	60.0	64.8	74.0	65.0	55.0	59.4	64.0	48.5	51.9	Net acq. of financial assets	1
2	0.9	-7	-8	2.0	2.0	1.2	0.8	-3	0.5	0.6	0.2	*	Checkable dep. and currency	2
3	4.1	-5.7	-5.6	-22.0	-4.6	15.6	-2.3	-1.2	-10.1	2.1	-7	0.3	Time deposits	3
4	10.0	34.0	36.0	17.6	8.4	14.0	27.0	8.0	20.0	28.0	32.0	8.0	Corporate equities	4
5	57.0	46.4	46.4	62.4	59.0	43.2	39.5	48.5	49.0	33.6	17.0	43.6	Credit market instruments	5
6	23.5	15.4	2.1	41.2	21.6	24.8	-1.0	26.0	23.8	34.0	34.6	22.1	U.S. government securities	6
7	1.8	2.4	-10.3	32.0	16.0	8.8	-4.0	16.0	9.8	23.2	22.6	11.1	Treasury issues	7
8	21.7	12.0	12.4	9.2	5.6	16.0	3.0	10.0	14.0	10.8	12.0	10.9	Agency issues	8
9	-	*	0.2	1.2	0.2	-1.2	0.4	-	-	0.5	-	0.4	Tax-exempt securities	9
10	33.8	31.0	49.8	18.2	25.8	18.2	35.9	8.1	6.3	-2.9	-12.5	19.6	Corporate & foreign bonds	10
11	-4	-1.0	1.6	0.3	0.4	0.3	3.0	2.0	-1.0	-1	0.5	0.4	Mortgages	11
12	0.1	1.0	-7.2	1.4	11.0	1.1	1.2	12.4	19.8	1.8	-5.6	1.0	Open-market paper	12

### **Other Insurance Companies**

1	1.3	0.9	1.0	1.0	0.8	0.6	0.4	0.2	0.3	0.5	0.6	0.8	Gross saving	1
2	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.5	2.4	2.4	2.4	2.4	Fixed nonres. investment	2
3	32.4	33.7	32.5	27.8	28.9	26.4	26.9	32.7	29.7	30.4	30.2	32.0	Net acc. of financial assets	3
4	0.4	0.5	0.4	0.3	0.3	0.2	1.0	-5	0.3	0.3	0.3	0.3	Checkable dep. & currency	4
5	-1.2	-4	1.2	0.8	1.7	-2.0	-1.9	-1.9	2.6	0.5	4.1	3.7	Security RP	5
6	0.6	0.1	-7	-1.7	-3.0	-3.0	-2.0	-1.1	-5	-2	0.6	1.0	Corporate equities	6
7	30.2	31.8	29.0	27.9	25.5	27.4	26.0	31.7	23.7	27.2	22.8	25.7	Credit market instruments	7
8	12.1	15.7	16.5	15.9	13.7	12.6	8.0	14.6	8.3	17.2	13.8	17.1	U.S. govt. securities	8
9	10.0	13.5	14.6	13.9	11.8	10.6	6.3	12.3	5.9	12.9	9.5	12.8	Treasury issues	9
10	2.0	2.3	2.1	2.0	1.9	2.0	1.7	2.3	2.3	4.3	4.3	4.4	Agency issues	10
11	1.6	0.5	1.1	0.9	2.7	2.5	3.6	3.3	3.4	1.6	1.6	0.1	Tax-exempt securities	11
12	15.6	16.6	10.8	10.6	8.7	11.9	13.6	13.2	11.2	7.8	6.6	7.6	Corporate and fgn. bonds	12
13	1.0	0.9	0.7	0.5	0.4	0.4	0.8	0.6	0.8	0.8	0.8	0.9	Commercial mortgages	13
14	2.4	1.7	2.6	0.6	4.4	3.9	3.8	4.5	3.6	2.6	2.3	1.3	Trade credit	14
15	37.8	33.9	30.0	32.3	34.6	35.2	35.6	35.1	32.1	34.6	31.8	32.5	Net increase in liabilities	15
16	2.2	2.4	2.8	3.4	3.9	3.6	2.8	3.2	3.3	4.3	4.5	4.8	Corporate equity issues	16
17	0.1	0.1	0.1	0.1	0.1	0.2	"	"	-1	-1	-2	-2	Profit taxes payable	17
18	35.6	31.4	27.1	28.8	30.6	31.4	32.8	31.8	28.8	30.3	27.5	27.9	Policy payables	18
19	4.2	-1.4	-4.1	2.9	3.9	6.7	6.5	0.1	0.2	2.2	-1	-1.1	Discrepancy	19

**BILLIONS OF DOLLARS.**

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ANNUAL FLOWS

Other Financial Institutions

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Finance Companies (1)												
1 Gross saving	0.2	-6	*	1.2	0.6	0.1	0.4	4.5	5.4	6.1	6.8	6.2 1
2 Fixed nonres. investment	1.5	1.5	1.5	2.5	4.0	4.4	5.4	5.4	5.8	6.3	6.9	6.8 2
3 Net acq. 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	32.7 3
4 Checkable dep. & currency	0.1	0.1	0.1	0.2	0.3	0.4	0.6	0.8	1.0	1.1	1.2	4
5 Credit market instruments	13.0	22.9	10.5	26.2	37.8	48.7	58.0	39.0	39.4	41.7	43.8	-10.2 5
6 Mortgages	1.9	3.2	4.1	2.7	5.4	6.5	19.9	-1.8	5.4	16.4	16.0	-6 6
7 Consumer credit	6.9	8.9	5.4	10.4	8.0	20.7	18.6	3.1	1.2	-7	-6.0	-12.0 7
8 Other loans(to business)	4.1	10.8	0.9	13.1	24.4	21.5	19.6	37.7	32.7	26.0	33.7	2.4 8
9 Miscellaneous assets	-1.3	3.5	3.5	2.3	-1	11.5	12.9	-3.6	29.7	4.8	2.7	41.7 9
10 Net increase in liabilities	6.7	24.5	12.1	25.8	35.6	58.7	65.1	37.0	60.8	40.2	42.5	31.6 10
11 Credit market instruments	4.9	17.3	6.3	16.5	27.3	42.9	52.1	4.7	33.5	31.1	23.2	22.4 11
12 Corporate bonds	6.1	2.8	7.1	4.0	12.2	0.6	15.2	-13.2	-21.5	-5.0	-12.8	30.1 12
13 Bank loans n.e.c.	-7	0.6	1.6	-2	1.1	3.3	3.8	-1.6	-2.9	4.9	2.9	5.5 13
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 14
15 Profit taxes payable	-2	-2	*	*	*	*	*	0.1	0.1	0.1	0.2	0.2 15
16 Inv. by parent companies	2.8	-2.3	5.6	4.1	9.5	13.6	12.9	8.8	-2.5	10.1	-20.8	-14.5 16
17 Other misc. liabilities	-8	9.7	0.2	5.3	-1.2	2.1	0.1	23.4	29.6	-1.1	39.9	22.6 17
18 Discrepancy	-6.3	-3.9	-3.5	-4.0	-5.6	-6.0	-11.2	0.1	-9.5	-7.4	-5.2	-1.7 18
(1) Includes mortgage companies.												
Mutual Funds (2)												
1 Gross saving	-2.0	-1.9	-9	-5.3	-3.1	-7.9	-15.0	-17.1	-9.9	-12.3	-12.0	-12.0 1
2 Net acq. 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 2
3 Checkable dep. and currency	0.1	*	0.3	0.6	0.4	1.7	2.6	0.5	0.3	1.3	0.2	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	39.4 4
5 Credit market instruments	3.2	3.1	4.7	9.8	17.9	68.7	123.1	25.8	11.9	23.8	38.2	95.5 5
6 U.S. government securities	0.3	0.9	2.3	0.6	6.4	52.9	59.3	9.9	-19.2	5.1	8.5	10.5 6
7 Treasury issues	0.3	0.9	2.3	0.6	5.8	41.4	36.4	9.9	-17.7	5.3	5.3	-1.3 7
8 Agency issues	-	-	-	-	0.5	11.5	22.9	*	-1.5	-2	3.2	11.8 8
9 Tax-exempt securities	0.4	0.7	2.9	5.5	5.6	14.5	31.8	5.4	8.0	14.9	15.6	28.0 9
10 Corporate & foreign bonds	1.3	1.6	0.2	2.7	3.6	3.6	26.8	7.3	14.2	5.7	15.3	52.7 10
11 Open-market paper	1.2	-1	-6	1.0	2.4	-2.3	6.3	3.2	8.9	-1.9	-1.1	3.4 11
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 12
13 Memo: Capital gains dividends	1.8	2.7	2.4	4.4	6.0	4.9	17.5	22.4	6.3	15.0	8.1	10.7 13
(2) Includes only open-end investment companies.												
Money Market Mutual Funds												
1 Net acq. of financial assets	30.8	109.8	32.7	-40.4	54.2	10.2	48.3	24.0	21.9	90.1	70.3	41.3 1
2 Checkable dep. and currency	0.1	-7	0.8	-6	-1.0	1.4	-2	-3	1.0	-6	11.3	-11.6 2
3 Time deposits	9.0	22.8	-3.1	-16.8	-4	-6.8	2.3	14.4	-8	8.5	-20.2	12.0 3
4 Security RPs	3.2	8.9	1.7	-3.2	9.7	3.3	6.1	7.1	2.4	13.2	4.1	9.3 4
5 Foreign deposits	1.7	12.1	4.9	-1.8	-7	-2.2	3.1	-6	8.1	-3.3	0.7	-5.4 5
6 Credit market instruments	16.4	64.8	29.5	-17.7	45.0	13.9	34.1	1.8	10.7	67.1	80.9	30.1 6
7 U.S. government securities	2.6	23.7	22.7	-18.4	6.2	0.3	0.5	-1.9	-11.4	5.9	46.5	38.6 7
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 8
9 Agency issues	0.7	5.6	1.6	1.4	3.6	1.1	-3.0	11.9	-8.6	2.7	15.9	4.0 9
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 10
11 Open-market paper	12.3	38.8	-1.3	-3.0	31.8	1.2	6.2	6.0	17.8	57.5	20.1	-14.8 11
12 Miscellaneous	0.4	1.9	-1.1	-6	1.5	0.6	2.9	1.4	0.5	5.2	-6.4	6.9 12
13 Net share issues	30.8	109.8	32.7	-40.4	54.2	10.2	48.3	24.0	21.9	90.1	70.3	41.3 13

BILLIONS OF DOLLARS.

JUNE 11, 1992  
Other Finance

Other Finance

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Other Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

	II	1989	III	IV	I	II	1990	III	IV	I	II	1991	III	IV	I	1992
Finance Companies (1)																
1	6.0	6.2	6.2	6.8	7.0	6.8	6.4	6.2	6.0	6.2	6.5	6.8	Gross saving		1	
2	6.3	6.3	6.3	6.9	6.8	7.0	6.9	7.0	6.9	6.8	6.7	6.9	Fixed nonres. investment		2	
3	91.6	44.6	52.1	30.1	79.2	51.8	29.1	14.0	28.9	46.2	41.8	-37.1	Net acq. of financial assets		3	
4	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	Checkable dep. & currency		4	
5	53.1	54.5	7.6	54.6	58.3	43.8	18.4	-13.1	-6.2	13.2	-34.6	1.3	Credit market instruments		5	
6	11.5	40.1	8.7	32.9	15.7	12.3	3.3	6.9	-14.7	6.8	2.6	6.7	Mortgages		6	
7	7.3	-4.0	-22.3	0.3	-7.3	-4.4	-16.5	-13.9	-6.6	-17.8	-9.7	-1.8	Consumer credit		7	
8	34.3	18.4	21.2	21.4	49.9	32.0	31.6	-4.1	15.1	26.2	-27.5	-1.5	Other loans(to business)		8	
9	37.6	-10.9	43.5	-25.5	19.8	6.9	9.6	26.0	33.8	31.8	75.1	-39.7	Miscellaneous assets		9	
10	79.6	37.2	49.9	21.5	72.5	51.6	24.4	15.2	29.3	44.2	37.8	-41.9	Net increase in liabilities		10	
11	51.9	48.1	36.4	19.4	47.4	1.1	25.1	10.8	7.3	22.0	53.6	-46.7	Credit market instruments		11	
12	26.3	53.3	-10.0	-1.8	44.7	-66.5	-27.7	27.4	38.2	16.3	38.7	-99.8	Corporate bonds		12	
13	5.4	5.7	2.5	1.8	3.8	4.0	1.9	2.1	-2.9	10.6	12.1	7.9	Bank loans n.e.c.		13	
14	20.2	-11.0	43.8	19.5	-1.2	63.6	50.9	-18.7	-28.0	-4.9	2.8	45.3	Open-market paper		14	
15	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	Profit taxes payable		15	
16	18.0	18.4	14.9	-15.1	-15.3	-4.1	-48.6	-17.4	-20.5	-10.2	-9.9	-5.4	Inv. by parent companies		16	
17	9.6	-29.4	-1.5	17.0	40.4	54.4	47.8	21.7	42.4	32.2	-6.1	10.0	Other misc. liabilities		17	
18	-12.2	-7.5	-2.3	-8.7	-6.4	-4	-5.2	0.4	-5	-2.6	-4.2	-4.9	Discrepancy		18	
(1) Includes mortgage companies.																
Mutual Funds (2)																
1	-12.5	-12.7	-12.3	-12.1	-12.0	-11.9	-12.0	-12.0	-12.0	-12.0	-12.0	-12.0	Gross saving		1	
2	23.3	39.5	61.0	44.2	65.1	34.0	71.7	85.6	113.2	166.1	189.3	179.5	Net acq. of financial assets		2	
3	2.0	1.5	0.9	-13.3	15.0	-2.7	2.0	4.5	1.1	4.1	4.8	2.5	Checkable dep. and currency		3	
4	-6.8	3.7	18.7	14.2	31.1	-2.8	18.7	32.7	32.2	42.8	50.1	70.7	Corporate equities		4	
5	28.1	34.3	61.5	43.3	39.5	51.0	48.4	80.0	119.2	134.6	106.3	106.3	Credit market instruments		5	
6	-4.0	12.0	16.0	10.8	6.4	4.8	12.0	10.0	6.0	2.0	24.0	4.0	U.S. government securities		6	
7	-4.6	13.1	13.2	7.5	4.6	1.4	7.6	1.9	-6	-18.2	11.8	-14.6	Treasury issues		7	
8	0.6	-1.1	2.8	3.5	1.8	3.4	4.6	8.1	6.6	20.2	12.2	18.6	Agency issues		8	
9	21.3	11.6	16.2	10.4	18.1	11.9	21.8	16.0	27.5	36.1	32.3	28.2	Tax-exempt securities		9	
10	10.0	6.6	9.9	9.9	18.7	10.1	22.6	23.1	44.8	84.7	62.0	70.2	Corporate & foreign bonds		10	
11	0.8	4.1	-7	12.2	-24.2	12.7	-5.3	-7	1.7	-3.7	16.1	3.8	Open-market paper		11	
12	35.8	52.2	73.4	56.3	77.1	45.9	83.7	97.6	125.2	178.1	201.3	191.5	Net share issues		12	
13	14.9	15.7	9.1	6.2	9.7	9.9	6.6	6.8	13.0	12.7	10.3	7.4	Memo: Capital gains dividends		13	
(2) Includes only open-end investment companies.																
Money Market Mutual Funds																
1	98.4	124.5	56.6	120.8	-25.8	126.0	60.1	192.7	-59.4	1.7	30.0	105.8	Net acq. of financial assets		1	
2	4.8	8.4	-6.2	-2.2	3.2	0.8	43.3	-54.1	16.4	4.0	-12.7	3.6	Checkable dep. and currency		2	
3	26.3	4.4	-6.9	-28.4	-25.8	-17.3	-9.3	26.6	10.9	11.1	-4	2.0	Time deposits		3	
4	25.6	2.4	5.7	-10.9	11.8	40.7	-25.3	53.7	-3.8	1.9	-14.8	46.5	Security RP		4	
5	-26.8	28.1	-11.9	2.7	4.1	14.9	-19.0	22.6	-22.6	-12.1	-9.6	-5.2	Foreign deposits		5	
6	63.1	70.3	81.4	149.4	-32.9	121.2	85.9	134.0	-69.6	-1.1	57.1	61.4	Credit market instruments		6	
7	6.7	2.8	26.7	70.6	14.7	28.3	72.6	91.0	-54.8	55.8	62.4	14.1	U.S. government securities		7	
8	-6.6	6.2	8.6	66.2	-13.4	24.0	45.9	80.8	-41.7	36.9	62.2	19.0	Treasury issues		8	
9	13.3	-3.4	18.2	4.4	28.1	4.3	26.6	10.2	-13.1	18.9	0.2	-5.0	Agency issues		9	
10	10.2	16.0	3.2	9.8	9.6	15.0	22.6	6.0	3.9	-3.7	18.8	2.9	Tax-exempt securities		10	
11	66.2	51.5	51.4	69.0	-57.3	77.9	-9.3	36.9	-18.7	-53.2	-24.1	44.4	Open-market paper		11	
12	5.4	10.9	-5.6	10.2	13.9	-34.3	-15.5	10.0	9.2	-2.0	10.3	-2.5	Miscellaneous		12	
13	98.4	124.5	56.6	120.8	-25.8	126.0	60.1	192.7	-59.4	1.7	30.0	105.8	Net share issues		13	

BILLIONS OF DOLLARS.

## Other Financial Institutions, Continued

## ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Real Estate Investment Trusts												
1 Gross saving	0.1	0.1	0.1	0.1	"	-3	0.3	0.1	0.2	"	0.1	0.2 1
2 Fixed nonres. investment	0.5	0.5	0.5	0.4	0.4	0.5	0.6	0.7	0.6	0.5	0.4	0.4 2
3 Multifamily resid. invest.	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2 3
4 Net acq. of financial assets	-.2	-.1	0.2	0.1	2.0	0.8	0.4	2.0	3.1	-.3	-1.1	" 4
5 Mortgages	-.7	-1.1	"	0.1	0.8	2.4	"	1.0	0.9	0.5	-.7	-.7 5
6 Miscellaneous assets	0.5	1.0	0.3	"	1.2	-1.6	0.4	1.0	2.2	-.8	-.5	0.7 6
7 Net increase in liabilities	-.3	0.1	0.5	"	2.7	2.0	1.7	4.1	4.4	-.1	-.6	2.4 7
8 Corporate equity issues	0.3	0.3	0.5	0.4	2.0	2.0	1.2	2.7	1.1	1.8	0.8	2.4 8
9 Credit market instruments	-.6	-.3	-.1	-.3	0.6	-.1	0.9	0.4	3.6	-1.9	-1.9	-1.5 9
10 Mortgages	"	"	0.1	"	0.4	0.1	0.1	0.4	0.3	"	0.3	0.6 10
11 Corporate bonds	-.2	-.7	"	"	0.1	0.1	0.3	0.5	0.2	"	0.1	" 11
12 Bank loans n.e.c.	-.2	0.4	-.1	-.3	-.2	-.3	0.2	-.8	3.2	-1.9	-1.7	-2.3 12
13 Open-market paper	-.2	"	-.1	-.1	0.2	0.1	0.3	0.4	-.1	"	-.6	0.3 13
14 Miscellaneous liabilities	0.1	0.1	"	-.1	0.1	0.1	-.3	1.0	-.2	-.1	0.5	1.5 14
15 Discrepancy	-.7	-.5	-.3	-.6	"	0.2	0.8	1.2	0.6	-.5	"	2.0 15
Security Brokers and Dealers												
1 Gross saving	0.1	-.5	-1.1	"	-1.2	-.2	-1.3	0.2	-3.0	-1.1	-1.2	-.7 1
2 Fixed nonres. investment	0.7	0.9	1.0	1.1	1.2	1.1	1.2	1.2	0.9	0.8	0.6	0.4 2
3 Net acq. 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	70.4 3
4 Checkable dep. & currency	0.8	-.2	1.7	-.9	0.3	2.4	2.2	-1.4	1.9	0.4	0.5	-.1 4
5 Corporate equities	0.1	0.5	0.9	4.3	-1.0	2.6	1.4	-7.1	0.1	-1.9	-3.0	2.4 5
6 Credit market instruments	2.6	15.3	15.4	-7.7	28.8	5.6	13.2	-30.6	-8.2	96.3	34.9	49.0 6
7 U.S. govt. securities	2.3	8.7	6.4	-6.8	12.8	-9.8	18.2	-16.4	-17.8	89.9	37.5	39.9 7
8 Tax-exempt securities	0.3	0.5	1.6	1.8	4.5	8.9	-3.3	-8.4	-.8	-.4	0.8	1.6 8
9 Corporate and fgn. bonds	0.4	1.4	2.5	2.0	5.7	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0 9
10 Open-market paper	-.4	4.8	4.9	-4.8	5.7	-2.8	-2.0	-1.5	0.6	3.0	0.6	-4.4 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	16.3 11
12 Miscellaneous assets	1.9	0.4	2.7	3.1	2.3	8.2	5.1	-1.8	2.4	6.9	-3.1	2.8 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	71.6 13
14 Corporate equity issues	0.4	0.8	0.7	1.0	1.1	2.5	2.2	6.3	-1.2	-3.0	0.6	-5.7 14
15 Security RPs (net)	0.9	8.4	24.7	-15.9	17.1	-1.8	11.8	-49.8	-13.1	86.1	16.8	25.7 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	35.2 16
17 From banks	0.8	5.3	"	2.4	5.8	11.0	-5.8	-5.3	-.5	4.3	-2.0	10.6 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	24.6 18
19 Trade debt	-	-	-	1.0	0.5	0.8	1.1	-.1	4.3	6.3	1.5	-5.3 19
20 Profit taxes payable	0.3	-.2	0.3	-.2	-.1	0.3	0.2	-.6	0.1	0.1	0.1	0.2 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	11.7 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	9.9 22
23 Discrepancy	-.3	-.2	-.2	-.2	-.2	-.3	"	0.1	-.1	-.2	-.2	0.1 23
Issuers of Securitized Credit Obligations (SCOs)												
1 Net acq. of financial assets	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	21.4	40.1	32.1 1
2 Agency securities	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	0.6	12.4	10.4 2
3 Consumer credit	-	-	-	-	-	-	-	-	-	20.8	27.6	21.7 3
Net increase in liabilities	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	21.4	40.1	32.1 4

BILLIONS OF DOLLARS.

Other Financial Institutions, Continued

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	II	1989	III	IV	I	II	1990	III	IV	I	II	1991	III	IV	I	1992
Real Estate Investment Trusts																
1	0.1	*	*	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.4	Gross saving	1	
2	0.5	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	Fixed nonres. investment	2	
3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	Multifamily resid. invest.	3	
4	1.3	-2.0	0.6	0.2	-2.3	-2.5	0.2	-1.9	0.7	0.7	0.6	-1.1	Net acq. of financial assets	4		
5	-1	-6	0.7	-3	-1	-1	-2.1	-1.2	-1	-6	-9	-7	Mortgages	5		
6	1.4	-1.4	-1	0.5	-2.2	-2.4	2.3	-7	0.8	1.3	1.5	0.6	Miscellaneous assets	6		
7	2.2	-1.1	-9	-1.1	-1.2	-1.7	1.6	-4	0.6	5.5	3.8	*	Net increase in liabilities	7		
8	5.4	1.1	0.1	2.0	0.6	-6	1.2	0.3	0.7	5.3	3.0	1.1	Corporate equity issues	8		
9	-2.8	-3.1	-1	-4.0	-2.7	-1.4	0.3	-6	-1	*	-5.2	-1.2	Credit market instruments	9		
10	*	0.3	-4	0.1	0.2	0.1	0.6	0.1	-1	0.9	1.5	*	Mortgages	10		
11	0.7	*	-7	-6	-2	0.8	0.5	-7	-	-1	0.7	0.2	Corporate bonds	11		
12	-3.1	-3.2	0.4	-2.3	-1.7	-2.0	-8	-8	*	-1.0	-7.3	-1.5	Bank loans n.e.c.	12		
13	-4	-1	0.6	-1.2	-1.0	-3	-	0.9	-	0.2	0.1	0.1	Open-market paper	13		
14	-5	0.9	-9	0.8	1.0	0.4	*	-2	*	0.2	5.9	0.2	Miscellaneous liabilities	14		
15	0.2	0.2	-2.2	-1.8	0.6	0.2	0.9	1.1	-4	4.5	3.0	-1.1	Discrepancy	15		
Security Brokers and Dealers																
1	-1.0	-8	-1.0	-1.2	-1.2	-1.2	-1.0	-9	-8	-7	-5	-5.5	Gross saving	1		
2	0.8	0.8	0.8	0.6	0.6	0.6	0.6	0.4	0.4	0.4	0.4	0.3	Fixed nonres. investment	2		
3	172.7	0.2	197.6	-126.5	-3.3	-18.6	250.6	-47.5	78.0	153.5	97.5	12.1	Net acq. of financial assets	3		
4	3.7	-3.9	4.0	1.5	-5.7	8.6	-2.5	-3	1.7	-6.1	4.5	2.8	Checkable dep. & currency	4		
5	-3.2	-4.2	0.5	-14.0	10.4	-8.6	0.1	7.6	-1.1	3.2	-2	0.6	Corporate equities	5		
6	145.0	-1.4	197.3	-99.2	12.4	-14.9	241.5	-56.0	66.8	135.8	50.5	50.7	Credit market instruments	6		
7	136.3	11.1	171.6	-69.0	5.7	-16.4	229.8	-48.8	69.7	122.6	36.2	37.9	U.S. govt. securities	7		
8	8.5	-4.9	5.2	-3.7	2.3	2.7	2.0	-5.0	10.1	-2.9	4.1	0.2	Tax-exempt securities	8		
9	-1.4	-1.4	6.1	-23.6	14.9	0.2	-7.3	1.2	17.9	15.4	13.6	12.5	Corporate and fgn. bonds	9		
10	1.6	-6.1	14.4	-2.9	-10.5	-1.3	17.0	-4.3	-10.8	0.7	-3.3	0.2	Open-market paper	10		
11	21.2	-1.4	-7.0	-2.3	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-6.7	Security credit	11		
12	6.1	11.1	2.8	-12.6	-12.6	9.5	3.2	9.9	7.8	-9.4	2.7	-35.4	Miscellaneous assets	12		
13	174.5	1.6	199.4	-125.1	-1.4	-16.9	251.9	-46.2	79.3	154.6	98.8	13.0	Net increase in liabilities	13		
14	-4.7	-4.8	1.0	4.6	-2.9	1.6	-1.0	-14.1	1.8	-5.1	-5.5	0.6	Corporate equity issues	14		
15	114.2	67.7	127.7	-125.6	-8.0	-24.1	224.8	-54.6	42.3	102.2	12.8	27.7	Security RPs (net)	15		
16	38.4	-12.8	28.6	-11.3	-1.9	13.7	28.4	-10.0	17.5	52.2	80.9	-51.6	Security credit	16		
17	12.2	1.7	-5.5	-2.8	-1.4	-3.4	-4	2.1	20.4	12.6	7.4	-6	From banks	17		
18	26.2	-14.5	34.1	-8.5	-5	17.1	28.8	-12.0	-2.8	39.7	73.5	-51.1	Customer credit balances	18		
19	4.9	-2.9	14.5	-6.0	7.1	1.0	3.9	4.4	6.9	0.2	-32.7	40.2	Trade debt	19		
20	0.5	0.6	-4	0.2	0.2	*	-1	-4	0.1	0.3	0.7	0.2	Profit taxes payable	20		
21	12.2	-56.1	30.9	19.0	-1.8	-3.8	-1.6	5.8	9.4	-2.8	34.3	-3.8	Miscellaneous liabilities	21		
22	8.1	9.9	-3.0	-6.0	6.0	-5.4	-2.6	22.7	1.2	7.6	8.4	-4	Proprietor net investment	22		
23	*	-1	-1	-3	0.1	-1	-4	*	0.1	*	0.3	0.1	Discrepancy	23		
Issuers of Securitized Credit Obligations (SCOs)																
1	-1.0	5.8	40.4	32.1	55.1	27.5	45.6	32.9	28.0	40.0	27.6	24.6	Net acq. of financial assets	1		
2	-5.7	-3.4	-5.4	3.9	19.1	15.1	11.6	6.4	15.6	12.4	7.2	10.0	Agency securities	2		
3	4.7	9.1	45.8	28.2	36.0	12.4	34.0	26.5	12.4	27.6	20.4	14.6	Consumer credit	3		
4	-1.0	5.8	40.4	32.1	55.1	27.5	45.6	32.9	28.0	40.0	27.6	24.6	Net increase in liabilities	4		
BILLIONS OF DOLLARS.																

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ANNUAL FLOWS

Foreign Exchange, Treasury Currency, and Insurance Reserves

ANNUAL FLOWS

	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	-5.8 1
2 U.S. gold stock and SDRs	#	1.7	1.4	0.1	1.0	0.9	0.2	0.5	-.1	0.5	0.2	0.2 2
3 U.S. govt.: Ex. Stab. Fund	#	1.7	1.4	0.1	1.0	0.9	0.3	0.5	-.1	0.5	0.2	0.2 3
4 Monetary authority (2)	#	#	#	#	#	#	#	#	#	#	#	4
5 U.S. foreign exchange position	8.1	3.4	3.6	1.1	2.2	3.0	-.6	-9.7	4.0	24.8	2.0	-5.9 5
6 Official fgn.currency hldgs.	6.5	0.9	1.0	-3.3	1.2	3.9	0.9	-7.6	5.1	25.2	2.7	-6.3 6
7 Treasury	3.2	0.4	0.5	-1.7	0.6	1.9	0.5	-3.8	2.5	12.6	1.3	-3.2 7
8 Monetary authority	3.2	0.4	0.5	-1.7	0.6	1.9	0.5	-3.8	2.5	12.6	1.3	-3.2 8
9 Net IMF position	1.7	2.5	2.6	4.4	1.0	-.9	-1.5	-2.1	-1.0	-.5	-.7	0.4 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	0.4 10
11 Monetary authority	#	#	#	#	#	#	#	#	#	#	#	11

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

(2) Treasury gold stock.

	Treasury Currency and SDR Certificates											
1 Total U.S. govt. liability	1.3	1.2	1.7	0.5	0.6	0.5	0.8	0.5	0.5	4.1	2.5	* 1
2 Treasury currency	0.7	0.7	0.6	0.7	0.7	0.6	0.5	0.6	0.6	0.8	0.8	0.7 2
3 SDR certificates	0.7	0.8	1.3	-	-	0.1	0.3	-	-	3.5	1.5	- 3
4 Unallocated assets	-.2	-.2	-.2	-.2	-.1	-.2	#	-.1	-.1	-.2	0.2	-.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	29.0 1
2 U.S. government	#	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.1 2
3 Life insurance companies	9.7	8.9	7.0	7.8	5.0	10.4	17.2	25.7	24.9	25.9	25.3	28.9 3
4 Net change in assets (HH)	9.7	9.2	7.2	8.0	5.2	10.7	17.5	26.0	25.3	26.2	25.7	29.0 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	186.5	206.1	182.2	256.8 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	231.3 7
8 Life insurance companies	22.3	29.5	39.7	38.8	46.7	63.4	82.5	62.7	85.0	80.6	84.4	85.5 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	89.1 9
10 St.&loc. 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	56.7 10
11 Net change in assets (HH)	108.8	108.7	146.3	134.5	167.7	212.6	213.8	87.6	186.5	206.1	182.2	256.8 11

BILLIONS OF DOLLARS.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	II	1989	III	IV	I	II	1990	III	IV	I	II	1991	III	IV	I	1992
Gold and Official Foreign Exchange Holdings (1)																
1	48.4	24.0	12.8	12.7	-1.5	-7.0	4.6	1.4	-4.1	-15.5	-4.9	-12.2	Total U.S. reserves		1	
2	-.3	0.8	0.8	1.0	0.9	-1.5	0.4	-.1	0.8	#	0.1	-1.2	U.S. gold stock and SDRs		2	
3	-.3	0.8	0.8	1.0	0.8	-1.4	0.4	-.1	0.8	#	0.1	-1.2	U.S. govt.: Ex. Stab. Fund		3	
4	#	#	#	#	#	#	#	-	-	#	#	#	Monetary authority (2)		4	
5	48.7	23.1	12.0	11.7	-2.3	-5.5	4.0	1.5	-4.8	-15.5	-5.0	-11.1	U.S. foreign exchange position		5	
6	48.0	24.5	11.9	12.7	-.4	-5.5	4.0	0.2	-4.5	-15.9	-4.9	-9.1	Official fgn.currency hldgs.		6	
7	24.0	12.2	6.0	6.3	-.2	-2.7	2.0	0.1	-2.3	-8.0	-2.5	-4.6	Treasury		7	
8	24.0	12.2	5.9	6.3	-.2	-2.7	2.0	0.1	-2.3	-8.0	-2.5	-4.5	Monetary authority		8	
9	0.6	-1.3	0.1	-.9	-2.0	#	#	1.4	-.3	0.5	-.1	-2.0	Net IMF position		9	
10	0.6	-1.3	0.1	-.9	-2.0	#	#	1.4	-.3	0.5	-.1	-2.0	U.S. government asset		10	
11	#	#	#	#	#	#	#	#	#	#	#	#	Monetary authority		11	

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

(2) Treasury gold stock.

Treasury Currency and SDR Certificates															
1	13.5	0.4	0.5	0.6	0.6	0.4	8.2	-1.2	0.4	0.4	0.5	0.5	Total U.S. govt. liability		1
2	0.7	1.1	0.9	0.9	0.8	0.7	0.6	0.7	0.7	0.6	0.7	0.5	Treasury currency		2
3	12.6	-	-	-	-	-	6.0	-	-	-	-	-	SDR certificates		3
4	#	-.6	-.3	-.3	-.2	-.3	1.5	-1.9	-.3	-.2	-.1	-1.6	Unallocated assets		4
Insurance and Pension Fund Reserves															
Life insurance reserves:															
1	32.9	21.6	26.9	24.7	29.9	24.4	23.7	34.0	40.1	28.1	13.9	24.8	Net change in liabilities		1
2	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.1	0.1	0.1	-.2	U.S. government		2
3	32.6	21.2	26.5	24.3	29.5	24.0	23.4	33.7	40.0	28.0	14.0	25.1	Life insurance companies		3
4	32.9	21.6	26.9	24.7	29.9	24.4	23.7	34.0	40.1	28.1	13.9	24.8	Net change in assets (MM)		4
Pension fund reserves:															
5	273.8	153.9	199.7	133.8	227.4	101.9	265.9	307.0	201.9	335.0	183.2	123.8	Net change in liabilities		5
6	22.4	19.3	21.2	20.1	20.8	25.0	20.7	20.2	26.1	29.1	26.6	21.9	U.S. government		6
7	251.4	134.6	178.5	113.7	206.6	76.9	245.1	286.9	175.8	305.9	156.7	101.8	Insurance sector		7
8	88.7	72.5	76.6	85.2	94.3	85.0	73.1	98.9	111.3	83.0	48.9	66.4	Life insurance companies		8
9	90.6	-11.9	25.9	-31.5	47.4	-82.1	107.0	133.0	5.1	158.8	59.3	-16.5	Private pension funds		9
10	72.0	74.0	76.0	60.0	64.8	74.0	65.0	55.0	59.4	64.0	48.5	51.9	St.&loc. govt. rtr. funds		10
11	273.8	153.9	199.7	133.8	227.4	101.9	265.9	307.0	201.9	335.0	183.2	123.8	Net change in assets (MM)		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	34.8	2.9	-16.5	34.4	1.4 1
2 Monetary authority	-1.0	-3.4	2.2	-3.6	3.6	8.1	19.6	-7.1	0.3	-22.7	7.0	-8.2 2
3 Depository inst. reserves	-2.3	-2.2	1.3	-5.0	0.4	6.8	19.5	-6.3	-2.4	-3.8	3.1	-9.2 3
4 Vault cash	1.3	-1.2	0.9	1.5	3.2	1.3	0.1	-8	2.7	1.1	3.9	1.0 4
5 Commercial banking	-32.1	-27.0	-36.8	0.6	9.8	19.5	8.7	41.9	2.7	-13.8	27.4	9.6 5
6 To monetary authority	-1.9	-2.9	0.1	-1.0	2.0	-4	-1.2	1.8	-1.2	-1.9	1.2	-1.5 6
7 To banks in fgn cntries.	-26.6	-20.9	-35.7	12.5	2.3	14.5	12.7	44.1	6.9	-7.5	24.6	-15.1 7
8 Liabilities: net	-21.2	-17.9	-25.2	10.6	-7	9.8	11.7	42.1	6.4	-9.4	24.2	-12.2 8
9 U.S. chartered banks	-20.2	-3.0	-13.2	6.7	-6.4	8.1	-3.7	15.3	2.2	-8.1	17.5	-7.0 9
10 Due to fgn affil.	-5.7	12.7	-2.7	8.5	0.9	10.3	-5.1	12.0	12.1	-9.7	13.8	6.5 10
11 -Due from fgn affil.	14.5	15.7	10.5	1.8	7.3	2.2	-1.4	-3.3	9.9	-1.6	-3.7	13.5 11
12 Domestic affiliates	-2.1	-6.1	-2.2	-3.1	-.6	-.5	1.3	3.5	1.7	1.8	0.4	-3.2 12
13 Due to fgn. affil.	0.8	1.0	0.3	0.7	0.8	-1.1	1.2	0.9	4.7	-2.2	0.5	-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	0.1	1.8 14
15 Fgn. bkg. off. in U.S.	1.2	-8.8	-9.8	7.1	6.3	2.2	14.1	23.4	2.5	-3.1	6.2	-2.1 15
16 Due to fgn affil.	13.5	9.0	-6.3	5.3	-.9	7.4	18.7	13.0	0.3	-13.2	5.0	2.7 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	4.7 17
18 Less: Dep. at fgn. banks	5.4	3.0	10.5	-1.8	-2.9	-4.7	-1.1	-2.0	-.4	-1.9	-.5	2.8 18
19 U.S. chartered banks	3.4	3.6	10.3	-1.3	-4.6	-2.0	-1.0	-1.9	-.2	-2.3	-.7	2.9 19
20 Fgn. bkg. off. in U.S.	2.0	-.4	0.2	-.6	1.7	-2.7	-.1	-.2	-.2	0.4	0.3	-.1 20
21 To U.S. banking, net	-3.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2 21
22 U.S.-chartered banks	-14.2	-12.0	-2.0	-.1	4.6	-1.7	-.9	2.2	0.1	-14.0	-9.9	18.8 22
23 Liabilities	2.6	3.4	-6.5	-5.9	"	6.9	4.7	3.2	4.3	3.6	-7.6	8.4 23
24 To dom. affiliates	1.8	6.0	1.7	6.7	-2.5	0.3	0.2	-1.9	0.3	0.1	-14.4	-2.2 24
25 To fgn. off in U.S.	6.3	0.5	-7.1	-1.7	-3.1	1.3	7.3	9.1	7.0	7.9	5.2	-15.6 25
26 Unallocated	-3.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2 26
Less, due from:												
27 Fgn. offices in US	15.0	13.4	-4.7	-5.4	-4.7	6.3	6.1	1.2	9.2	16.3	5.7	-8.1 27
28 Domestic affiliates	1.8	2.0	0.2	-.4	"	2.2	-.5	-.2	-5.0	1.3	-3.4	-2.3 28
29 Domestic affiliates	0.1	-4.0	-1.5	-7.1	2.5	2.0	-.7	1.8	-5.4	1.2	11.0	-.1 29
30 Due to U.S. banks	1.8	2.0	0.2	-.6	"	2.2	-.5	-.2	-5.0	1.3	-3.4	-2.3 30
31 -Due from U.S. banks	1.8	6.0	1.7	6.7	-2.5	0.3	0.2	-1.9	0.3	0.1	-14.4	-2.2 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	0.4	7.5 32
33 Due to U.S. banks	15.0	13.4	-4.7	-5.4	-4.7	6.3	6.1	1.2	9.2	16.3	5.7	-8.1 33
34 -Due from U.S. banks	4.3	0.5	-7.1	-1.7	-3.1	1.3	7.3	9.1	7.0	7.9	5.2	-15.6 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	-24.8 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	-15.1 36
37 Domestic	-3.0	-6.3	2.3	-4.6	5.6	7.7	18.4	-5.3	-.9	-4.6	8.2	-9.7 37
38 Monetary authority	-1.9	-2.9	0.1	-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	0.1	0.3	-.5	0.5	-.2	1.5	-1.5 39
40 Loans to member banks	0.4	-.2	-.9	0.2	2.7	-.5	-1.5	2.3	-1.6	-1.7	-.3	" 40
41 Commercial banking	-1.0	-3.5	1.9	-4.5	2.8	6.4	17.9	-6.4	-.1	-1.9	8.1	-7.8 41
42 Reserves at F.R.	-2.4	-2.3	1.0	-6.0	-.5	5.1	17.8	-5.6	-2.8	-3.0	4.2	-8.8 42
43 Vault cash	1.3	-1.2	0.9	1.5	3.2	1.3	0.1	-.8	2.7	1.1	3.9	1.0 43
44 Thrifts: Reserves at F.R.	"	0.1	0.3	1.0	0.9	1.7	1.7	-.7	0.4	-.8	-1.1	-.5 44
45 Discrepancy: Floats, etc.	-3.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2 45

BILLIONS OF DOLLARS.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992	
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
1	-12.5	-26.2	-6.0	55.4	29.3	85.3	-32.4	13.2	-45.3	75.1	-37.4	38.6	Net change in liabilities	1
2	6.0	-21.1	2.6	15.5	6.7	-8	6.6	-53.4	-5.2	32.2	-8.6	22.7	Monetary authority	2
3	5.5	-23.8	1.3	14.3	4.1	-3.4	-2.6	-45.6	-5.4	19.4	-5.3	14.8	Depository inst. reserves	3
4	0.5	2.7	1.3	1.2	2.6	2.6	9.3	-7.7	2.1	12.9	-3.2	7.9	Vault cash	4
5	-18.5	-5.1	-8.6	39.8	22.6	86.1	-39.1	66.6	-42.1	42.9	-28.9	15.8	Commercial banking	5
6	-9.5	1.8	1.9	3.9	-5.2	4.6	1.5	0.1	-4.1	-4.6	2.6	-2.2	To monetary authority	6
7	-1.3	1.5	4.6	10.8	25.2	80.7	-18.2	7.6	-61.3	16.7	-23.3	1.7	To banks in fgn entries	7
8	-4	-1.0	5.3	10.0	21.4	80.6	-15.3	7.9	-58.4	18.0	-16.5	3.0	Liabilities: net	8
9	-1.8	7.6	-2.3	26.3	34.9	14.9	-5.9	-16.2	-3.8	-16.9	8.8	-5.8	U.S. chartered banks	9
10	-18.1	-20.4	10.8	-39.4	13.3	27.5	53.9	6.8	27.1	-5.3	-2.8	50.9	Due to fgn affils.	10
11	-16.3	-28.0	13.1	-65.7	-21.5	12.6	59.8	23.0	30.9	11.6	-11.5	56.6	-Due from fgn affils.	11
12	12.7	6.0	2.6	7.8	4.0	1.1	-11.2	13.2	-8.8	-4.9	-12.2	-16.5	Domestic affiliates	12
13	-1.5	-2.3	-2.2	1.5	-4	-6	1.5	5.7	0.6	-5.1	-6.7	-12.7	Due to fgn. affil.	13
14	-14.2	-8.3	-4.8	-6.3	-4.4	-1.7	12.7	-7.4	9.4	-3	5.5	3.8	-Due from fgn. affil.	14
15	-11.4	-14.6	4.9	-24.1	-17.5	64.6	1.9	10.9	-45.8	39.7	-13.0	25.3	Fgn. bkg. off. in U.S.	15
16	-33.1	-6.6	-11.1	-11.8	2.4	34.9	-5.3	-4.2	16.4	1.7	-3.2	10.1	Due to fgn affil.	16
17	-21.7	8.2	-16.0	12.3	19.9	-29.7	-7.1	-15.2	62.2	-38.0	9.9	-15.2	-Due from fgn. affil.	17
18	-1.7	-2.5	0.7	-.8	-3.8	-.1	2.9	0.3	2.8	1.3	6.9	1.2	Less: Dep. at fgn. banks	18
19	-2.8	-3.1	-.3	-4.1	-1.7	0.3	2.6	0.4	1.3	#	9.8	1.9	U.S. chartered banks	19
20	1.1	0.6	1.0	3.3	-2.2	-4	0.3	-1	1.5	1.2	-2.9	-7	Fgn. bkg. off. in U.S.	20
21	-10.3	-8.4	-15.1	25.1	2.6	0.9	-22.4	58.8	23.3	30.8	-8.1	16.3	To U.S. banking, net	21
22	-55.4	3.0	-8.5	1.5	-66.6	35.0	-9.3	25.8	-1	41.0	8.4	11.6	U.S.-chartered banks	22
23	1.6	-1.2	3.4	17.4	-.4	-12.9	-36.4	-15.4	19.5	35.1	-5.4	-.6	Liabilities	23
24	-12.1	-3.7	-5.6	-2.5	-.8	-44.9	-9.2	-4.5	1.2	-3.1	-2.4	4.5	To dom. affiliates	24
25	23.9	11.0	24.0	-5.3	-2.1	31.2	-2.9	-69.8	-5.0	7.5	5.1	-21.5	To fgn. off. in U.S.	25
26	-10.3	-8.4	-15.1	25.1	2.6	0.9	-22.4	58.8	23.3	30.8	-8.1	16.3	Unallocated	26
27	57.9	-4.4	11.5	17.3	69.2	-42.7	-21.2	-31.8	22.8	-9.0	-14.3	-24.3	Less, due from:	
28	-.9	0.3	0.4	-1.5	-2.9	-5.2	-4.0	-9.4	-3.3	3.2	0.5	12.0	Fgn. offices in UG	27
													Domestic affiliates	28
29	11.1	4.0	5.9	1.0	-2.1	39.7	5.2	-5.0	-4.5	6.3	2.9	7.5	Domestic affiliates	29
30	-.9	0.3	0.4	-1.5	-2.9	-5.2	-4.0	-9.4	-3.3	3.2	0.5	12.0	Due to U.S. banks	30
31	-12.1	-3.7	-5.6	-2.5	-.8	-44.9	-9.2	-4.5	1.2	-3.1	-2.4	4.5	-Due from U.S. banks	31
32	34.0	-15.4	-12.5	22.6	71.3	-73.8	-18.3	38.0	27.8	-16.5	-19.4	-2.8	Fgn. bkg. off. in U.S.	32
33	57.9	-4.4	11.5	17.3	69.2	-42.7	-21.2	-31.8	22.8	-9.0	-14.3	-24.3	Due to U.S. banks	33
34	23.9	11.0	24.0	-5.3	-2.1	31.2	-2.9	-69.8	-5.0	7.5	5.1	-21.5	-Due from U.S. banks	34
35	-2.2	-17.8	9.1	30.2	26.7	84.6	-10.1	-45.6	-68.6	44.3	-29.3	22.2	Net change in assets	35
36	1.3	1.5	4.6	10.8	25.2	80.7	-18.2	7.6	-61.3	16.7	-23.3	1.7	Foreign	36
37	-3.5	-19.2	4.5	19.6	1.5	3.7	8.1	-53.2	-7.3	27.6	-6.0	20.5	Domestic	37
38	-9.5	1.8	1.9	3.9	-5.2	4.6	1.5	0.1	-4.1	-4.6	2.6	-2.2	Monetary authority	38
39	-3.0	2.8	2.4	-2.9	1.1	4.9	2.8	-.1	-9.0	#	3.0	-1.6	Federal Reserve float	39
40	-6.5	-1.0	-.5	6.7	-6.3	-.3	-1.3	0.2	4.9	-4.7	-.4	-.7	Loans to member banks	40
41	6.3	-20.4	2.8	17.0	6.2	0.2	9.2	-49.2	-6.0	32.0	-9.8	22.0	Commercial banking	41
42	5.8	-23.1	1.5	15.8	3.6	-2.4	-.1	-41.6	-6.2	19.1	-6.6	14.1	Reserves at F.R.	42
43	0.5	2.7	1.3	1.2	2.6	2.6	9.3	-7.7	2.1	12.9	-3.2	7.9	Vault cash	43
44	-.3	-.6	-.2	-1.5	0.6	-1.0	-2.6	-4.2	0.8	0.3	1.3	0.7	Thrifts: Reserves at F.R.	44
45	-10.3	-8.4	-15.1	25.1	2.6	0.9	-22.4	58.8	23.3	30.8	-8.1	16.3	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												
<hr/>												
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	75.8
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	29.2
3 U.S. govt. cash & deposits	-1.1	1.2	0.7	-1.3	1.7	4.1	-1.9	-2.3	3.3	-2.4	2.8	8.8
4 Foreign deposits	-.2	0.1	-.2	"	"	0.1	-.2	-.1	0.1	0.2	-.2	0.6
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	19.8
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	37.8
7 U.S. government deposits	-2.6	-1.1	6.1	-5.3	4.0	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5
8 Foreign deposits	0.3	-3.9	-3.4	1.6	2.0	1.4	2.9	-1.3	-.6	-5	-.1	-2.0
9 Private domestic deposits	7.4	13.7	16.5	19.7	23.2	42.2	89.6	-12.6	10.1	0.1	16.8	34.4
10 Thrifts	2.9	8.4	8.3	11.5	7.9	13.0	20.5	7.1	8.3	0.3	-3.1	8.7
11 Savings and loan assns.	0.5	7.3	5.7	6.4	3.6	6.6	9.6	-.3	5.1	-1.2	-6.9	1.8
12 Mutual savings banks	0.6	0.5	0.8	2.8	2.8	3.3	7.5	5.6	1.6	0.1	0.1	1.8
13 Credit unions	1.8	0.6	1.8	2.3	1.5	3.1	3.4	1.8	1.5	1.4	1.7	5.1
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	75.8
15 Households	6.3	33.9	20.8	25.1	15.8	21.9	92.1	5.5	-.9	19.2	18.6	56.4
16 Business	9.6	-7.4	9.6	17.2	17.7	31.5	25.8	11.9	25.3	-3.1	2.9	4.2
17 Farm	0.1	0.2	0.2	0.3	0.2	0.7	1.1	-.2	0.5	0.1	0.4	0.2
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	0.3
19 Corporate	6.8	-9.7	5.9	8.7	12.7	19.4	18.8	9.6	17.0	-7.4	0.4	3.7
20 State/local governments	-.6	-1.5	-1.6	-.7	5.0	1.1	3.5	0.8	2.0	-6	-1.0	5.1
21 U.S. government	-2.5	0.4	6.4	-8.3	5.3	13.0	0.4	-8.1	9.0	-14.2	4.8	27.4
22 Foreign	"	-3.8	-3.7	1.6	1.9	1.6	2.7	-1.4	-.6	-.2	-.3	-1.4
23 Financial sectors	3.0	2.4	7.5	1.2	3.0	12.2	11.9	-5.1	5.9	-.2	13.3	-4.8
24 Sponsored credit agencies	"	0.2	-.2	0.2	0.6	0.8	1.5	-.1	"	-1.3	-.2	-.7
25 Commercial banking	0.4	0.1	0.5	0.2	0.5	0.4	-.1	-.8	-.2	-1	0.2	0.7
26 Savings and loan assns.	0.4	0.9	1.6	2.4	1.0	1.3	1.9	-2.3	-.1	-1	-.9	1.3
27 Mutual savings banks	1.2	1.1	1.5	-.7	-1.3	1.3	0.3	-.6	1.2	-1.4	-.5	0.2
28 Credit unions	0.1	0.4	0.2	0.4	0.4	0.7	0.7	-.2	0.2	0.6	-.6	0.2
29 Life insurance cos.	0.5	1.1	0.5	-.6	0.7	0.5	0.7	-.9	-.3	0.5	-.1	0.6
30 Private pension funds	-.9	-.7	0.2	"	0.4	"	0.9	0.1	0.6	-.5	-.2	-1.0
31 St.&loc. govt. rtr. funds	"	"	0.4	0.4	0.6	0.4	-.3	0.3	0.5	-.3	1.5	0.3
32 Other insurance companies	0.1	0.1	"	-.4	0.5	1.2	1.3	-.1	0.1	0.4	0.5	0.1
33 Finance companies	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.6	0.8	1.0	1.1	1.2
34 Mutual funds	0.1	"	0.3	0.6	0.4	1.7	2.6	0.5	0.3	1.3	0.2	3.6
35 Money market mutual funds	0.1	-.7	0.8	-.6	-1.0	1.4	-.2	-.3	1.0	-.6	11.3	-11.6
36 Brokers and dealers	0.8	-.2	1.7	-.9	0.3	2.4	2.2	-1.4	1.9	0.4	0.5	-.1
37 Mail float	1.2	3.9	-1.5	4.2	-1.4	2.1	-9.5	0.4	2.5	5.2	5.8	-11.1
Small Time and Savings 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	59.9	12.7
2 Commercial banks	44.8	40.1	96.4	130.8	74.6	80.3	71.6	27.4	73.1	96.5	121.9	80.0
3 Thrifts	37.9	7.7	42.3	85.8	76.2	60.8	52.5	49.0	47.7	-.3	-61.9	-67.2
4 Savings and loan assns.	30.4	3.9	29.7	65.7	67.5	43.8	36.3	48.9	23.9	-8.5	-78.9	-95.5
5 Mutual savings banks	5.3	1.6	4.5	7.5	-2.6	-2.4	7.3	-11.0	13.5	1.8	5.2	12.9
6 Credit unions	2.2	2.2	8.2	12.6	11.3	19.4	23.5	11.1	10.3	6.5	11.8	15.5
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	59.9	12.7
8 Households	82.5	47.5	134.3	210.1	153.2	143.9	120.4	66.8	115.3	88.3	52.4	4.3
9 State and local governments	-.3	0.1	1.5	5.3	-2.6	-5.4	0.2	9.2	7.1	9.9	7.3	6.9
10 U.S. government	-.2	-.1	0.5	-.5	0.5	"	0.2	0.2	-.2	-.1	0.1	0.1
11 Credit unions	0.7	0.4	2.5	1.6	-.4	2.6	3.3	0.1	-1.3	-1.8	0.1	1.4
Large Time Deposits (1)												
1 Net change in liabilities	60.0	61.3	24.6	-13.0	87.3	17.9	5.0	50.6	53.6	18.2	-66.7	-60.9
2 Commercial banking	67.2	51.5	13.0	-48.3	58.5	11.8	3.2	42.1	42.0	32.1	-25.1	-23.1
3 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
4 Foreign banking offices	7.9	7.6	10.7	-9.6	4.4	0.9	9.8	4.5	6.8	8.1	-4.6	50.0
5 Thrifts	12.7	9.8	11.6	35.3	49.0	6.1	1.8	8.5	11.6	-13.9	-41.6	-37.8
6 Savings and loan assns.	10.9	8.8	11.4	29.7	41.2	1.3	-4.6	-7.2	9.7	-16.5	-26.5	-14.5
7 Mutual savings banks	1.7	0.9	"	5.6	7.6	4.5	5.9	15.3	1.3	1.9	-15.4	-23.2
8 Credit unions	0.2	0.1	0.2	"	0.1	0.3	0.3	0.3	0.6	0.7	0.3	8
9 Net change in assets	60.0	61.3	24.6	-13.0	87.3	17.9	5.0	50.6	53.6	18.2	-66.7	-60.9
10 Households	39.6	14.1	-15.1	-20.4	52.0	-25.5	-33.3	53.1	28.0	4.2	-46.6	-70.4
11 Business	7.4	20.4	14.6	25.3	17.1	17.4	18.4	2.3	23.3	15.6	12.7	3.0
12 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	-14.4
13 Foreign	1.2	2.3	6.8	0.5	4.6	3.7	-2.7	0.9	3.1	-1.9	-.5	-.6
14 Financial sectors	13.5	22.4	15.8	-6.8	10.8	9.9	27.4	2.0	9.9	11.0	-23.9	21.4
15 Saving and loan assns.	2.5	-.7	7.2	1.2	-5.5	2.3	4.0	-8.5	"	-2.1	-.1	-.3
16 Credit unions	1.7	-.3	5.0	"	-.8	2.3	5.8	0.3	-2.1	-.9	0.3	3.6
17 Private pension funds	"	0.5	4.6	5.9	14.4	10.7	13.9	-5.2	9.4	5.5	-.6	8.5
18 St.&loc. govt.rtr.funds	0.2	0.1	2.2	2.8	3.2	1.4	3.5	1.0	3.4	"	-3.3	-2.5
19 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

(1) Large time deposits are those issued in amounts of \$100,000 or more.

BILLIONS OF DOLLARS.

## Deposits

40

## SEASONALLY ADJUSTED ANNUAL RATES

	II	1989	III	IV	I	1990			II	III	IV	I	1991			II	III	IV	I	1992
Checkable Deposits and Currency																				
1	32.3	-3.0	40.5	36.8	23.6	53.2	63.2	76.4	3.2	100.4	123.1	92.2	Net change in liabilities						1	
2	22.3	6.3	2.9	21.1	6.6	35.4	37.7	52.8	-8.8	-10.9	83.8	-35.2	Monetary authority						2	
3	11.3	0.2	-14.2	2.4	-16.3	4.2	21.0	14.4	-14.5	-20.3	55.6	-38.6	U.S. govt. cash & deposits						3	
4	-5.5	0.3	1.0	-1.2	0.3	0.2	-2	-4	-2	1.4	1.6	-2.4	Foreign deposits						4	
5	11.5	5.8	16.1	20.0	22.6	30.9	16.9	38.7	6.0	8.0	26.6	5.9	Currency outside banks						5	
6	16.6	-17.6	27.6	19.3	14.1	22.2	32.6	23.0	-1.1	106.2	23.2	111.8	Commercial banking						6	
7	18.8	-20.9	6.6	5.2	-1.0	13.7	3.6	20.6	-22.3	5.7	17.9	-42.5	U.S. government deposits						7	
8	-5.0	0.6	-3.3	-1.4	-2	4.8	-3.5	-2.1	-4.3	-2	-1.6	1.6	Foreign deposits						8	
9	2.8	2.7	24.5	15.5	15.3	3.7	32.7	4.4	25.5	100.7	6.9	152.6	Private domestic deposits						9	
10	-6.5	8.3	10.0	-3.7	2.9	-6.4	-7.1	0.6	13.0	5.0	16.0	15.6	Thrifts						10	
11	-7.0	5.6	-4.4	1.0	-5.8	-10.5	-3.0	7.0	-1	3.5	4.6	Savings and loan assns.						11		
12	0.4	0.4	3.3	-1.5	-4	-2	2.4	-9	2.1	-1.1	7.0	4.6	Mutual savings banks						12	
13	0.1	2.3	2.8	2.2	2.2	1.5	0.9	4.5	4.0	6.2	5.6	6.3	Credit unions						13	
14	32.3	-3.0	40.5	36.8	23.6	53.2	63.2	76.4	3.2	100.4	123.1	92.2	Net change in assets						14	
15	1.2	-2	57.5	25.1	45.3	11.6	-7.5	42.6	46.4	108.2	28.5	134.9	Households						15	
16	-7.9	16.6	-7.1	19.4	-12.2	8.8	-4.5	28.9	-36.1	6.1	17.7	33.2	Business						16	
17	"	"	0.1	0.3	0.5	0.5	0.4	0.2	0.1	0.1	0.2	0.4	Farm						17	
18	4.5	3.6	3.3	2.7	2.0	1.6	1.8	1.5	-7	1.2	-8	0.1	Nonfarm noncorporate						18	
19	-12.4	13.0	-10.6	16.4	-14.7	6.7	-6.6	27.3	-35.4	4.8	18.3	32.7	Corporate						19	
20	-2.6	1.6	2.6	1.2	-3.4	"	-1.7	3.2	5.2	4.4	7.5	5.1	State&local governments						20	
21	22.7	-42.1	-1.7	-13.2	-14.4	13.6	33.4	54.4	-50.2	-43.6	148.9	-78.8	U.S. government						21	
22	-5.6	0.9	-2.3	-2.6	0.1	5.0	-3.7	-2.5	-4.6	1.2	"	-8	Foreign						22	
23	15.8	5.4	0.9	-12.1	13.8	2.9	48.6	-44.4	26.2	-3.3	2.4	14.2	Financial sectors						23	
24	1.1	-1.1	-4.4	0.1	0.5	-5	-8	0.3	-6	-4	-2.0	0.2	Sponsored credit agencies						24	
25	-2	-1	"	0.1	0.1	0.2	0.5	0.3	0.7	0.7	1.0	1.1	Commercial banking						25	
26	0.6	-4	3.0	-5	1.3	-6.5	2.0	3.6	2.9	-3.2	2.1	0.2	Savings and loan assns.						26	
27	-4	-1.8	2.8	-2.9	-1.9	-1.9	4.4	-2.0	1.2	-2.0	3.5	-2.2	Mutual savings banks						27	
28	0.1	1.4	1.0	0.4	-3	0.5	-6	0.9	2.0	-1.1	0.6	1.7	Credit unions						28	
29	0.9	1.0	-1	2.1	-5	0.1	-2.1	3.0	-1	1.3	-1.9	2.6	Life insurance cos.						29	
30	-1.2	-3	-7	-8	-1.4	1.7	-4	-7	-1.1	-2.6	0.7	"	Private pension funds						30	
31	0.9	-7	-8	2.0	2.0	1.2	0.8	-3	0.5	0.6	0.2	"	St.&loc. govt. rtr. funds						31	
32	0.4	0.5	0.4	0.3	0.3	0.2	1.0	-5	0.3	0.3	0.3	0.3	Other insurance companies						32	
33	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	Finance companies						33	
34	2.0	1.5	0.9	-13.3	15.0	-2.7	2.0	4.5	1.1	4.1	4.8	2.5	Mutual funds						34	
35	4.8	8.4	-6.2	-2.2	3.2	0.8	43.3	-54.1	16.4	4.0	-12.7	3.6	Honey market mutual funds						35	
36	3.7	-3.9	4.0	1.5	-5.7	8.6	-2.5	-3	1.7	-6.1	4.5	2.8	Brokers and dealers						36	
37	10.6	14.7	-9.4	19.0	-5.7	11.3	-1.4	-6.0	16.2	27.4	-81.9	-15.5	Mail float						37	
Small Time and Savings Deposits																				
1	91.3	140.8	118.5	115.1	24.0	40.9	59.7	105.1	0.4	-41.4	-13.2	-10.9	Net change in liabilities						1	
2	75.9	106.7	125.7	107.4	163.1	124.1	92.8	128.4	81.9	96.6	12.8	42.7	Commercial banks						2	
3	15.3	34.0	-7.1	7.7	-139.0	-83.2	-33.2	-23.4	-81.5	-138.0	-26.0	-53.5	Thrifts						3	
4	37.3	5.4	-35.6	-23.7	-135.1	-93.5	-63.4	-57.7	-97.0	-154.5	-73.0	-117.9	Savings and loan assns.						4	
5	-14.9	11.7	12.6	14.5	-14.0	-7	21.1	23.5	-1.5	1.8	27.6	24.7	Mutual savings banks						5	
6	-7.0	16.9	15.8	16.9	10.1	11.0	9.1	10.9	17.0	14.7	19.3	39.7	Credit unions						6	
7	91.3	140.8	118.5	115.1	24.0	40.9	59.7	105.1	0.4	-41.4	-13.2	-10.9	Net change in assets						7	
8	85.4	133.0	104.4	106.5	13.6	36.0	53.6	99.5	-6.6	-51.4	-24.3	-21.7	Households						8	
9	9.6	8.3	13.1	7.6	10.3	4.6	6.7	3.9	6.7	8.1	8.9	10.9	State and local governments						9	
10	-2	-5	0.4	0.6	-3	0.5	-2	-4	1.0	-1	0.1	1.5	U.S. government						10	
11	-3.6	-1	0.6	0.4	0.4	-3	-2	2.1	-7	1.9	2.1	-1.6	Credit unions						11	
Large Time Deposits (1)																				
1	43.1	-18.0	-31.4	-65.5	-49.7	-78.8	-72.8	15.7	-62.8	-75.0	-121.3	-81.9	Net change in liabilities						1	
2	30.7	6.0	9.9	-19.6	-5.7	-44.0	-31.3	52.9	-20.6	-35.4	-89.2	-55.5	Commercial banking						2	
3	29.2	0.8	"	-8.3	-5.3	-29.2	-39.1	-57.6	-65.9	-70.5	-98.4	-81.1	Domestic banks						3	
4	1.5	5.3	9.9	-11.2	-4	-14.8	7.8	110.5	45.3	35.1	9.2	25.6	Foreign banking offices						4	
5	12.4	-24.0	-61.3	-45.9	-44.0	-34.8	-61.5	-37.2	-42.2	-39.6	-32.1	-26.3	Thrifts						5	
6	-16.4	-16.2	-21.8	-35.0	-25.4	-30.6	-14.9	-13.6	-17.3	-14.2	-12.9	-3.7	Savings and loan assns.						6	
7	28.2	-8.5	-20.0	-11.3	-18.9	-4.4	-27.0	-23.9	-25.1	-25.2	-18.8	-22.4	Mutual savings banks						7	
8	0.6	0.7	0.5	0.4	0.2	0.2	0.3	0.2	0.2	-2	-3	-2	Credit unions						8	
9	43.1	-18.0	-31.4	-65.5	-49.7	-78.8	-72.8	15.7	-62.8	-75.0	-121.3	-81.9	Net change in assets						9	
10	22.4	-38.5	-19.7	-32.7	-29.2	-60.8	-63.6	-46.9	-73.8	-96.1	-64.9	-7.6	Households						10	
11	16.4	13.5	15.5	13.9	18.0	11.4	7.6	2.9	18.4	12.0	-21.2	-39.1	Business						11	
12	-13.3	-5.8	-9.7	5.5	-8.2	-21.5	-9.3	-4.4	-5.6	-16.0	-31.4	-18.3	State & local governments						12	
13	-21.2	19.2	-2.1	4.1	-1.4	2.0	-6.8	3.9	"	-5.3	-8	-14.4	Foreign						13	
14	38.8	-6.4	-15.4	-56.3	-28.8	-9.8	-8	60.2	-1.7	30.2	-3.0	-2.4	Financial sectors						14	
15	2.6	-8.4	-1.7	5.6	-2.8	-1.2	-1.8	3.1	-4.5	1.0	-7	-1.8	Saving and loan assns.						15	
16	-3.6	0.4	1.1	-1.6	2.1	-2	1.0	4.8	3.1	3.3	3.4	-1.7	Credit unions						16	
17	9.5	2.9	-2.3	-9.8	2.4	-6.8	11.7	26.9	-1.0	12.7	-4.5	-1.2	Private pension funds						17	
18	4.1	-5.7	-5.6	-22.0	-4.6	15.6	-2.3	-1.2	-10.1	2.1	-7	0.3	St.&loc. govt.rtr.funds						18	
19	26.3	4.4	-6.9	-28.4	-25.8	-17.3	-9.3	26.6	10.9	11.1	-4	2.0	Money market funds						19	

(1) Large time deposits are those issued in amounts of \$100,000 or more.

BILLIONS OF DOLLARS.

41  
ANNUAL FLOWS

Other Deposits, Federal Funds and Security RPs

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Money Market Mutual Fund Shares												
1 Net change in assets	30.8	109.8	32.7	-40.4	54.2	10.2	48.3	24.0	21.9	90.1	70.3	41.3 1
2 Households	24.5	90.7	32.8	-31.1	44.0	8.7	39.6	28.1	27.0	86.1	46.7	20.6 2
3 Nonfin. corp. business	4.0	11.4	0.6	-7.9	4.9	-1.5	3.6	0.8	-5.8	0.6	9.3	5.2 3
4 Life insurance cos.	0.9	3.7	1.1	-1.9	2.2	2.1	0.9	-3.1	-7	-4	9.8	15.0 4
5 Private pension funds	1.5	3.9	-1.8	0.4	3.0	1.0	4.2	-1.8	1.4	3.8	4.5	0.4 5
Federal Funds and Security Repurchase Agreements												
1 Net change in liabilities	23.5	28.6	32.0	11.9	37.2	28.4	47.2	-10.9	23.5	78.3	-23.5	-16.4 1
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	-19.3 2
3 Domestic banks	20.5	14.8	9.2	11.3	1.9	26.8	10.8	11.9	16.3	35.6	-33.7	-27.1 3
4 Foreign banking offices	-	-	-	3.5	-3	4.5	8.4	-1.7	4.5	2.3	8.4	8.8 4
5 Domestic affiliates(BHCs)	-	-	-	-	-	-	-	-	-	-	-4	-9.5
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	-20.8 6
7 Mutual savings banks	"	2.4	-7	-8	-3	0.8	2.0	2.4	2.1	-2.9	-2.3	-1.9 7
8 Brokers & dealers (net)	0.9	8.4	24.7	-15.9	17.1	-1.8	11.8	-49.8	-13.1	86.1	16.8	25.7 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	5.4	-15.4 9
10 Nonfinancial corporations	9.6	5.0	8.7	6.2	0.5	9.5	12.2	0.8	8.2	4.0	-4.3	-1.3 10
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	-12.4 11
12 Foreign	0.3	"	1.6	0.5	0.1	0.8	3.4	2.2	-1	6.1	-5	" 12
13 Financial sectors	7.1	18.9	17.9	3.2	26.4	19.0	19.7	-12.2	19.3	43.4	26.4	-1.7 13
14 Monetary authority	1.0	0.4	2.1	-3.8	"	3.2	10.8	-14.7	5.5	-6.7	16.2	-2.5 14
15 Sponsored credit agencies	1.8	3.5	5.4	-2.3	8.3	7.2	5.0	-4.2	6.6	28.0	6.9	-1.1 15
16 Savings and loan assns.	-.3	2.9	4.0	2.3	2.4	-4.5	-4.8	1.0	2.1	1.9	-2.2	-7.7 16
17 Mutual savings banks	0.6	1.5	"	-6	1.3	0.3	"	-1.9	0.4	2.0	-4	0.5 17
18 Credit unions	0.7	1.7	0.8	1.1	0.3	3.7	2.5	-1.6	0.1	3.1	2.1	-1.4 18
19 Other insurance companies	-	0.1	4.0	9.6	4.2	5.7	0.1	2.1	2.1	-1	-6	1.3 19
20 Money market funds	3.2	8.9	1.7	-3.2	9.7	3.3	6.1	7.1	2.4	13.2	4.1	9.3 20
21 Discrepancy-unallocated assets	1.3	5.5	1.3	-14.9	0.9	-9.0	3.9	-22.5	-28.6	15.9	-29.0	-1.0 21
U.S. Deposits in Foreign Countries												
1 Total fgn. liability, held by:	4.5	10.4	4.5	1.3	-5.8	-3.9	9.1	-3.1	-3.1	1.1	7.7	3.8 1
2 Nonfinan. corporate business	2.8	-1.7	-4	3.1	-5.1	-1.7	5.9	-2.5	-11.2	4.4	7.1	9.2 2
3 Money market funds	1.7	12.1	4.9	-1.8	-7	-2.2	3.1	-6	8.1	-3.3	0.7	-5.4 3

BILLIONS OF DOLLARS.

## Other Deposits, Federal Funds and Security RPs

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## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1989			1990			1991			1992		
	II	III	IV	I	II	III	IV	I	II	III	IV	I
Money Market Mutual Fund Shares												
1	98.4	124.5	56.6	120.8	-25.8	126.0	60.1	192.7	-59.4	1.7	30.0	105.8 Net change in assets
2	98.1	118.0	50.7	98.6	-39.4	92.8	34.8	177.2	-76.2	-7.1	-11.5	97.4 Households
3	-1.6	1.4	2.1	10.0	6.7	13.1	7.3	7.1	4.4	4.4	4.9	4.0 Nonfin. corp. business
4	-2.2	-.3	1.9	7.9	8.8	13.8	8.7	8.0	12.0	4.0	36.0	4.0 Life insurance cos.
5	4.1	5.6	1.8	4.2	-1.9	6.3	9.2	0.4	0.4	0.4	0.6	0.4 Private pension funds
Federal Funds and Security Repurchase Agreements												
1	195.7	-31.7	45.1	-82.7	31.1	-137.0	94.5	-156.1	48.3	31.4	11.1	45.6 Net change in liabilities
2	99.8	6.2	-20.5	49.5	33.1	-91.7	-93.5	-62.2	25.8	-64.4	23.7	31.5 Commercial banking (net)
3	84.9	14.3	-33.8	34.2	23.9	-99.7	-93.0	-57.2	21.1	-85.4	13.0	27.6 Domestic banks
4	15.0	-8.1	13.5	15.8	9.6	8.5	-.1	-4.1	8.7	21.5	8.9	2.3 Foreign banking offices
5	-	-	-.1	-.4	-.4	-.4	-.4	-.9	-4.0	-.5	1.7	1.6 Domestic affiliates(BHCs)
6	-14.9	-98.1	-62.4	-8.0	9.6	-20.9	-30.1	-39.0	-13.6	-7.9	-22.8	-12.3 Savings and loan assns.
7	-5.4	-7.5	0.2	1.4	-3.7	-.3	-6.7	-.4	-6.3	1.5	-2.6	-1.3 Mutual savings banks
8	114.2	67.7	127.7	-125.6	-8.0	-24.1	224.8	-54.6	42.3	102.2	12.8	27.7 Brokers & dealers (net)
9	140.3	7.4	24.7	-26.1	17.7	-33.8	63.9	-44.7	-23.8	4.1	2.9	38.1 Net change in assets
10	4.5	-7.2	5.2	-16.8	-.8	0.9	-.3	-2.1	0.2	7.0	-10.3	0.8 Nonfinancial corporations
11	22.0	19.2	-16.6	-20.3	19.0	-27.3	-36.2	-45.8	-6.6	-19.1	21.7	8.4 State and local governments
12	6.1	-4.6	10.9	-6.2	5.3	-4.0	3.0	6.0	-6.6	0.3	0.5	9.6 Foreign
13	107.6	-	25.2	17.2	-5.8	-3.3	97.5	-2.8	-10.8	16.0	-9.1	19.3 Financial sectors
14	-6.6	-3.1	1.4	13.0	-13.2	-1.8	66.9	-60.6	0.3	-7.0	57.5	-44.6 Monetary authority
15	78.5	-6.5	12.3	-8.4	7.3	-36.3	65.1	5.7	7.4	16.1	-33.7	4.8 Sponsored credit agencies
16	3.0	0.9	"	4.5	-7.3	-5.9	"	-6.5	-8.5	5.7	-21.6	3.4 Savings and loan assns.
17	3.8	-1.5	-1.2	8.9	-7.4	3.2	-6.2	7.1	-6.0	3.5	-4.6	4.2 Mutual savings banks
18	2.5	8.2	5.7	9.2	1.4	-1.2	-1.0	-.1	-4.8	-4.7	6.0	1.3 Credit unions
19	-1.2	-.4	1.2	0.8	1.7	-2.0	-1.9	-1.9	2.6	0.5	4.1	3.7 Other insurance companies
20	25.6	2.4	5.7	-10.9	11.8	40.7	-25.3	53.7	-3.8	1.9	-14.8	46.5 Money market funds
21	55.5	-39.1	20.4	-56.6	13.4	-103.2	30.5	-111.4	72.0	27.3	8.1	7.5 Discrepancy-unallocated assets
U.S. Deposits in Foreign Countries												
1	-20.2	-5.6	4.6	-.9	11.9	12.7	7.2	0.6	-5.1	14.0	6.0	10.7 Total fgn. liability, held by:
2	6.5	-33.7	16.5	-3.6	7.8	-2.2	26.3	-22.2	17.5	26.1	15.5	15.9 Nonfinan. corporate business
3	-26.8	28.1	-11.9	2.7	4.1	14.9	-19.0	22.6	-22.6	-12.1	-9.6	-5.2 Money market funds

BILLIONS OF DOLLARS.

43  
ANNUAL FLOWS

## U.S. Government Securities

ANNUAL FLOWS

	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	394.5	316.4	274.9	297.3	414.4	426.0	1
2 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	2
3 Spons. agencies & mtg. pools	43.6	45.5	64.5	67.8	74.9	100.5	178.5	172.5	119.8	151.0	167.5	147.8	3
By instrument:													
4 Treasury issues	77.9	85.9	162.2	185.3	197.4	225.8	215.6	142.4	137.7	144.7	238.7	292.0	4
5 Household savings bonds	-7.3	-6.3	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	11.9	5	
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	280.1	6
7 Agency issues	43.1	45.2	63.7	67.8	74.8	100.4	178.9	174.0	137.2	152.6	175.6	134.0	7
8 Budget agency issues	-.3	-.3	-.2	*	-.1	*	0.4	1.8	18.3	1.6	8.2	-13.8	8
9 Loan participations (1)	-.2	-.1	-.5	-	-	-	-	-.3	-.9	-	-	-	9
10 Spons. agency issues (2)	24.4	30.5	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	9.2	10
11 Mortgage pool secur. (2)	19.2	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6	11
	Total Net Purchases, by Sector and Type												
1 Total purchases, by sector	121.0	131.1	225.9	253.1	272.2	326.2	394.5	316.4	274.9	297.3	414.4	426.0	1
2 U.S. govt. (agency issues)	-	-	-	-	-	-	-	-	-	-	-	-	2
3 Sponsored credit agencies	0.7	0.4	1.4	-1.3	1.6	3.3	4.6	4.8	5.9	-7.4	30.2	22.6	3
4 Treasury issues	0.4	0.2	1.5	-.8	1.4	3.2	5.2	4.9	5.8	-13.3	24.6	16.5	4
5 Agency issues	0.2	0.2	-.1	-.4	0.2	0.1	-.6	-.1	0.2	5.9	5.6	6.1	5
6 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	6
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	7
8 Agency issues	0.5	0.4	-.2	-.3	-.3	-.2	-.4	-.3	-.6	-.4	-.2	-.3	8
9 Foreign	14.9	9.5	12.3	15.6	28.9	24.2	45.4	40.6	68.7	44.9	36.0	45.2	9
10 Treasury issues	12.4	7.9	12.8	15.7	27.7	19.6	38.2	35.6	62.0	29.8	35.5	35	10
11 Agency issues	2.5	1.6	-.5	*	1.2	4.6	7.2	5.0	6.7	15.1	6.3	9.7	11
12 Total private domestic	101.9	112.6	204.5	224.1	233.3	280.3	325.1	246.3	189.7	267.2	340.0	327.1	12
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	208.7	13
14 Agency issues	39.8	43.1	64.5	68.5	73.7	95.9	172.6	169.4	130.9	132.0	163.9	118.4	14
15 Private domestic nonfinan.	51.9	23.4	59.9	89.4	100.1	150.2	45.5	99.4	134.5	125.5	126.4	26.8	15
16 Total Treasury issues	25.0	24.0	60.5	83.6	79.4	103.8	39.0	63.2	82.7	46.6	62.5	2.2	16
17 Savings bonds (HH)	-7.3	-4.3	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	8.5	11.9	17
18 Other Treasury issues	32.3	28.3	60.4	80.5	76.3	98.5	25.5	55.4	74.2	38.4	54.0	-9.7	18
19 Agency issues	6.9	-.6	-.6	5.7	20.8	46.5	6.5	36.2	51.8	79.0	63.9	24.6	19
20 Households	31.6	20.4	33.4	58.1	81.3	31.8	-17.5	61.5	123.7	124.5	103.0	4.5	20
21 Total Treasury issues	22.2	18.7	41.0	50.5	59.3	6.7	-7.6	6.0	47.1	29.0	52.1	-8.9	21
22 Savings bonds	-7.3	-4.3	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	8.5	11.9	22
23 Other Treas. issues	29.6	23.1	40.8	47.3	56.3	1.5	-21.2	-1.8	38.7	20.9	43.6	-20.8	23
24 Agency issues	9.3	1.6	-7.6	7.7	22.0	25.1	9.9	55.6	76.6	95.5	51.0	13.4	24
25 Nonfarm noncorp. bus.	-.2	0.7	-.1	2.8	-.5	0.3	1.2	-.4	0.5	1.4	1.0	1.4	25
26 Nonfin. corp. business	5.6	1.5	10.3	8.0	4.2	-3.6	14.5	3.6	-2.7	-	9.8	12.3	26
27 Treasury issues	5.1	1.5	10.2	8.0	4.3	-3.5	14.6	3.7	-2.6	-	9.8	11.8	27
28 Agency issues	0.5	*	0.1	*	-.1	-.1	-.1	-.1	-.1	-	-	0.5	28
29 State and local govts.	-5.0	0.8	16.3	20.5	15.2	121.8	47.3	34.7	13.0	-.4	12.6	8.7	29
30 Treasury issues	-2.1	3.0	9.4	22.4	16.3	100.3	30.9	54.0	37.7	16.1	-.3	-2.0	30
31 Agency issues	-2.9	-2.3	6.9	-1.9	-1.1	21.5	16.5	-19.3	-24.7	-16.5	12.9	10.7	31
32 Commercial banking	25.7	12.0	27.3	46.6	0.9	6.5	45.7	26.1	21.1	34.8	60.8	111.0	32
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	60.2	33
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	50.8	34
35 U.S. commercial banks	25.0	11.4	26.7	44.2	1.3	4.6	42.4	24.8	19.8	34.0	54.5	96.6	35
36 Domestic affiliates	0.1	*	-.3	0.5	0.3	1.3	-.5	0.4	0.1	0.4	-.6	0.8	36
37 Foreign banking offices	0.5	0.6	0.8	1.7	-.6	0.4	3.6	0.9	1.2	0.1	6.9	13.4	37
38 Banks in U.S. possessions	0.1	*	0.1	0.2	-	0.1	0.3	*	*	0.4	*	0.1	38
39 Private nonbank finance	44.6	77.0	117.2	88.1	132.3	123.6	233.9	120.8	34.1	106.8	152.8	189.3	39
40 Treasury issues	21.2	43.1	59.2	26.5	78.3	72.8	105.3	17.1	-14.5	108.6	107.0	146.3	40
41 Agency issues	23.1	33.9	58.0	61.7	54.0	50.8	128.6	103.7	48.7	-1.7	45.8	43.0	41
42 Savings and loan assns.	8.4	6.7	33.4	41.7	24.3	-3.5	42.9	46.4	13.2	-53.9	-21.5	-43.7	42
43 Treasury issues	0.5	0.1	2.9	11.6	7.9	-4.6	2.0	8.1	-8.6	-6.9	-2.2	-4.1	43
44 Agency issues	7.9	6.6	30.5	30.1	16.4	1.2	40.9	38.3	21.7	-47.0	-21.4	-39.7	44
45 Mutual savings banks	3.3	0.9	1.9	9.8	0.3	-1.2	6.8	6.8	-3.4	-2.5	-2.6	2.3	45
46 Treasury issues	1.0	*	0.7	3.8	-.1	-.6	1.4	1.5	1.6	-1.2	-.8	3.2	46
47 Agency issues	2.3	0.9	1.2	6.0	0.4	-.7	5.4	5.3	-1.8	-1.4	-1.9	-9.4	47
48 Credit unions	1.0	0.3	1.2	3.1	0.4	3.7	3.7	3.5	0.8	-2.4	3.7	9.7	48
49 Treasury issues	0.3	0.1	0.3	1.4	0.8	2.6	1.9	3.3	2.5	-1.6	-3.7	5.4	49
50 Agency issues	0.7	0.3	0.9	1.7	-.4	1.1	1.8	*	-1.7	-.9	7.4	4.3	50
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	47.0	51
52 Treasury issues	1.0	2.3	8.4	12.1	12.6	10.5	7.3	-2.0	1.5	-5.6	6.2	15.5	52
53 Agency issues	1.8	3.1	4.5	7.2	11.0	12.5	10.6	7.0	8.7	25.1	20.2	31.5	53
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	31.5	54
55 Treasury issues	6.2	5.0	7.1	8.3	11.0	13.7	8.7	0.2	5.4	13.5	8.1	24.9	55
56 Agency issues	5.8	11.3	7.3	4.6	5.9	7.0	2.3	-4.7	-1.3	3.3	-.5	6.6	56
57 St. & local govt.rtr.funds	9.9	11.8	19.4	17.0	23.1	12.3	20.7	24.6	15.8	13.6	21.7	29.6	57
58 Treasury issues	6.2	6.6	9.3	12.0	19.0	15.0	12.1	17.9	15.5	-.2	15.2	17.9	58
59 Agency issues	3.7	5.2	10.1	4.9	4.1	-2.7	8.6	6.7	0.3	13.8	8.5	11.7	59
60 Other insurance cos.	1.8	2.2	2.2	5.5	9.1	13.8	13.9	8.5	9.2	14.4	12.6	13.5	60
61 Treasury issues	1.6	1.4	0.6	3.3	5.9	5.5	13.8	8.4	9.0	12.2	10.7	10.2	61
62 Agency issues	0.2	0.8	1.5	2.2	3.2	8.2	0.1	0.1	0.2	2.2	1.9	3.3	62
63 Mutual funds	0.3	0.9	2.3	0.6	6.4	52.9	59.3	9.9	-19.2	5.1	8.5	10.5	63
64 Treasury issues	0.3	0.9	2.3	0.6	5.8	41.4	36.4	9.9	-17.7	5.3	5.3	-1.3	64
65 Agency issues	-	-	-	-	0.5	11.5	22.9	*	-1.5	-2	3.2	11.8	65
66 Money market funds	2.6	23.7	22.7	-18.4	6.2	0.3	0.5	-1.9	-11.4	5.9	46.5	38.6	66
67 Treasury issues	1.9	18.0	21.1	-19.8	2.6	-.8	3.4	-13.7	-2.7	3.2	10.7	34.6	67
68 Agency issues	0.7	5.6	1.6	1.4	3.6	1.1	-3.0	11.9	-8.6	2.7	15.9	4.0	68
69 Brokers & dealers	2.3	8.7	6.4	-6.8	12.8	-9.8	18.2	-16.4	-17.8	89.9	37.5	39.9	69
70 SCIO issuers (agencies)	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	0.6	12.4	10.4	70

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

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

BILLIONS OF DOLLARS.

## U.S. Government Securities

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## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Total Net Issues, by Sector and Type																
1	238.1	278.2	331.0	399.0	412.4	388.5	457.5	348.8	387.3	538.4	429.5	439.5	Total U.S. government secur.			1
2	117.5	149.2	164.0	234.2	239.6	242.3	271.5	199.2	269.1	365.5	279.0	316.5	U.S. government			2
3	120.6	129.0	167.0	164.8	172.8	146.2	186.0	149.6	118.1	172.9	150.5	123.0	Spons. agencies & mtg. pools			3
By instrument:																
4	112.4	142.1	168.6	204.7	234.2	243.6	272.5	223.2	275.3	394.3	275.2	327.7	Treasury issues			4
5	7.4	6.7	8.1	8.6	7.9	8.2	9.2	14.0	13.9	8.8	11.0	15.6	Household savings bonds			5
6	105.0	135.3	160.5	196.0	226.3	235.4	263.3	209.3	261.5	385.6	264.2	312.1	Treas. excl. savings bonds			6
7	125.7	136.1	162.4	194.4	178.2	144.9	185.0	125.6	111.9	144.1	154.3	111.9	Agency issues			7
8	5.1	7.1	-4.6	29.6	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	3.8	-11.2	Budget agency issues			8
9	-	-	-	-	-	-	-	-	-	-	-	-	Loan participations (1)			9
10	18.7	5.8	11.6	6.1	11.6	13.7	37.1	13.1	-29.7	20.6	32.6	11.4	Spons. agency issues (2)			10
11	101.9	123.2	155.4	158.7	161.2	132.5	148.9	136.5	147.8	152.3	117.9	111.6	Mortgage pool secur. (2)			11
Total Net Purchases, by Sector and Type																
1	238.1	278.2	331.0	399.0	412.4	388.5	457.5	368.8	387.3	538.4	429.5	439.5	Total purchases, by sector			1
2	-	-	-	-	-	-	-	-	-	-	-	-	U.S. govt. (agency issues)			2
3	-80.7	34.0	15.0	28.5	37.2	70.4	-15.2	53.3	-8.8	30.5	7.5	67.1	Sponsored credit agencies			3
4	-83.1	31.2	-2.5	20.2	30.0	66.9	-18.7	56.7	-1.9	17.2	-6.1	49.3	Treasury issues			4
5	2.4	2.9	17.6	8.3	7.2	3.5	3.5	-3.4	1.1	13.3	13.6	17.8	Agency issues			5
6	-8.1	-28.1	-4.5	-3	30.8	26.2	-24.2	60.2	1.8	57.4	5.0	36.1	Monetary authority			6
7	-7.6	-27.7	-4.4	-3	31.1	26.5	-24.1	60.2	2.3	57.7	5.4	36.4	Treasury issues			7
8	-5	-4	-1	#	-3	-3	-1	-	-5.5	-2	-4	-3	Agency issues			8
9	-21.6	113.2	15.0	-19.1	32.9	65.3	85.0	26.6	49.9	36.8	69.6	69.1	Foreign			9
10	-28.9	101.3	-10.0	-27.7	27.0	47.5	72.4	23.2	44.6	17.3	56.9	56.1	Treasury issues			10
11	7.3	11.9	25.0	8.7	5.9	-2.2	12.6	3.4	5.3	17.5	12.7	13.0	Agency issues			11
12	348.5	159.1	305.5	389.9	311.5	246.6	411.9	208.7	336.4	415.8	347.5	267.3	Total private domestic			12
13	232.0	37.4	185.5	212.5	146.1	102.7	242.9	83.2	230.3	302.2	219.0	185.9	Treasury issues			13
14	116.4	121.7	119.9	177.4	165.4	143.9	169.0	125.5	106.0	113.6	128.5	81.4	Agency issues			14
15	135.7	165.6	47.6	203.4	175.1	133.9	-6.9	8.3	163.5	-21.9	-42.7	11.5	Private domestic nonfinan.			15
16	134.5	46.7	-40.0	121.7	105.5	72.5	-49.8	-10.8	140.7	-35.9	-85.0	52.0	Total Treasury issues			16
17	7.4	6.7	8.1	8.6	7.9	8.2	9.2	14.0	13.9	8.8	11.0	15.6	Savings bonds (MM)			17
18	127.1	33.9	-48.1	113.1	97.5	64.3	-59.0	-24.8	126.8	-44.6	-96.1	36.4	Other Treasury issues			18
19	1.2	119.0	87.6	81.7	69.6	61.4	42.9	19.1	22.8	14.0	42.4	-40.5	Agency issues			19
20	126.3	158.0	58.2	146.4	183.5	113.6	-31.3	-20.7	152.7	-48.1	-66.0	-33.1	Households			20
21	106.7	17.2	-42.2	104.4	111.3	65.2	-72.7	-25.2	135.6	-43.8	-102.0	14.5	Total Treasury issues			21
22	7.4	6.7	8.1	8.6	7.9	8.2	9.2	14.0	13.9	8.8	11.0	15.6	Savings bonds			22
23	99.3	10.4	-50.3	95.8	103.4	57.0	-81.9	-39.2	121.5	-52.5	-113.0	-1.1	Other Treas. issues			23
24	19.5	140.9	100.4	42.0	72.2	48.4	41.4	4.5	17.4	-4.3	35.9	-47.6	Agency issues			24
25	1.5	1.6	1.3	1.1	0.8	0.9	1.1	1.4	1.4	1.4	1.4	1.4	Nonfarm noncorp. bus.			25
26	5.9	9.8	-2.0	20.8	7.1	-2.1	13.2	2.6	13.6	15.1	17.8	38.5	Nonfin. corp. business			26
27	5.9	9.8	-2.0	20.8	7.1	-2.1	13.2	2.4	13.2	14.5	17.0	38.3	Treasury issues			27
28	-	-	-	-	-	-	-	0.2	0.4	0.6	0.8	0.2	Agency issues			28
29	1.9	-3.8	-9.9	35.1	-16.3	21.5	10.0	25.1	-4.2	9.6	4.2	4.7	State and local govts.			29
30	20.3	18.1	2.8	-4.5	-13.8	8.6	8.5	10.7	-9.2	-8.1	-1.4	-2.3	Treasury issues			30
31	-18.3	-21.9	-12.7	39.7	-2.6	13.0	1.5	14.4	5.0	17.7	5.7	6.9	Agency issues			31
32	16.9	21.7	60.8	104.5	62.7	50.0	26.0	85.3	85.9	125.9	146.8	103.3	Commercial banking			32
33	-42.3	-45.2	9.3	21.1	8.7	12.2	-15.8	27.2	50.5	87.6	75.3	63.8	Treasury issues			33
34	59.2	67.0	51.5	83.3	54.0	37.8	41.9	58.1	35.3	38.3	71.5	39.5	Agency issues			34
35	16.6	24.4	56.5	90.6	62.6	43.4	21.3	68.6	90.6	114.6	112.7	97.2	U.S. commercial banks			35
36	-	-	1.3	1.0	-2.4	0.4	-1.6	-	1.3	2.3	5.2	9.4	Domestic affiliates			36
37	-1.1	-3.1	2.6	12.7	2.6	6.3	6.3	16.5	-6.1	8.9	34.3	-3.3	Foreign banking offices			37
38	0.4	0.4	0.4	0.1	-0.1	#	0.1	0.1	*	*	*	*	Banks in U.S. possessions			38
39	195.9	-28.3	197.1	82.0	73.8	62.7	392.8	115.1	87.0	311.7	243.4	152.4	Private nonbank finance			39
40	139.8	35.9	216.3	69.6	31.9	18.0	308.5	66.7	39.1	250.5	228.8	70.0	Treasury issues			40
41	56.1	-64.2	-19.2	12.4	41.8	44.7	84.3	48.3	47.9	61.3	14.6	82.4	Agency issues			41
42	-36.8	-95.0	-67.9	-26.4	-33.5	-25.5	-7	-52.3	-45.2	-53.1	-24.3	-19.8	Savings and loan assns.			42
43	-18.8	-3.8	3.0	11.1	-6.0	-7.6	1.8	-3.8	-4.1	-8.1	-2.2	-2.7	Treasury issues			43
44	-18.0	-91.1	-70.9	-37.5	-27.5	-17.9	-2.5	-48.5	-41.1	-45.0	-24.1	-17.1	Agency issues			44
45	-10.9	0.3	-0.7	3.5	-17.3	1.7	1.5	0.2	-5.5	2.2	7.2	20.4	Mutual savings banks			45
46	-5.6	0.7	1.5	-3.2	-2.7	2.9	-1	3.3	3.7	1.5	4.1	12.9	Treasury issues			46
47	-5.2	-4	-2.2	6.6	-14.7	-1.1	1.6	-3.1	-4.2	0.8	3.1	7.6	Agency issues			47
48	-6.8	-2.8	-0.9	7.7	1.4	2.5	3.3	7.0	6.0	8.5	17.2	22.0	Credit unions			48
49	-3.2	-1.9	-1.1	-4.7	-4.4	-3.7	-2.0	1.4	1.5	2.0	16.8	7.5	Treasury issues			49
50	-1.6	-8	0.2	12.3	5.8	6.3	5.3	5.6	4.6	6.5	0.5	14.5	Agency issues			50
51	26.5	17.2	20.7	36.7	16.8	31.2	21.0	42.4	76.6	43.7	25.4	37.4	Life insurance companies			51
52	-5.3	-8.4	0.7	20.6	1.3	5.3	-2.3	10.6	10.3	30.5	10.8	15.6	Treasury issues			52
53	31.8	25.5	20.0	16.1	15.5	25.9	23.3	31.8	66.3	13.1	14.5	21.8	Agency issues			53
54	53.0	-1.7	18.4	-12.8	25.2	-16.5	34.6	18.7	1.5	66.5	39.6	-12.8	Private pension funds			54
55	35.7	2.1	14.7	-4.9	19.2	-7.2	25.3	-6.9	4.6	47.2	54.8	-29.6	Treasury issues			55
56	17.2	-3.8	3.7	-7.9	6.1	-9.3	9.3	25.5	-3.1	19.5	-15.3	16.8	Agency issues			56
57	23.5	15.4	2.1	41.2	21.6	24.8	-1.0	26.0	23.8	34.0	34.6	22.1	St.&local govt.rtr.funds			57
58	1.8	3.4	-10.3	32.0	16.0	8.8	-4.0	16.0	9.8	23.2	22.6	11.1	Treasury issues			58
59	21.7	12.0	12.4	9.2	5.6	16.0	3.0	10.0	14.0	10.8	12.0	10.9	Agency issues			59
60	12.1	15.7	16.5	15.9	13.7	12.6	8.0	14.6	8.3	17.2	13.8	17.1	Other insurance cos.			60
61	10.0	13.5	14.4	13.9	11.8	10.6	6.3	12.3	5.9	12.9	9.5	12.8	Treasury issues			61
62																

**45**  
**ANNUAL FLOWS**

**Private Securities**

**ANNUAL FLOWS**

	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	31.8
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	24.1
3 Short-term	1.7	1.1	6.7	-1.5	-3.7	1.3	4.2	6.2	9.9	-3	6.7	6.8
4 Other	8.2	13.9	22.7	35.0	31.6	124.5	53.6	79.1	42.4	63.7	35.0	17.3
5 Households & nonprof. org.	5.1	4.4	8.5	11.4	10.2	30.2	-2.2	-1.0	1.3	2.5	4.1	8.8
6 Nonfin. corporate business (industrial revenue bonds)	10.9	13.4	15.1	9.4	20.5	22.6	-9.9	-9	0.2	-9	-3	-1.2
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	31.8
8 Households	0.7	19.8	31.8	39.3	31.5	81.0	-1.2	93.1	54.1	61.7	22.6	5.0
9 Nonfin. corporate business	-2	*	0.1	0.7	-1	0.8	3.1	2.6	1.5	-1.0	-3	2.3
10 St.&loc. govt. gen. funds	0.2	0.1	0.2	0.6	1.1	-1.2	-3	0.5	1.6	2.0	2.5	0.5
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	-14.0
12 Savings and loan assns.	*	0.1	-5	0.1	-2	0.4	-2	0.1	0.3	-3	0.1	-2.1
13 Mutual savings banks	-5	-1	0.2	-3	-1	0.2	-1	-2	-1	0.1	0.3	-4.13
14 Insurance	8.1	4.2	4.1	-6	-5.0	4.3	16.9	21.8	7.4	2.1	6.0	2.8
15 Life insurance companies	0.3	0.5	1.9	0.9	-1.3	1.0	2.0	-1.0	-1.5	-1	3.3	-2.15
16 Private pension funds	-	-	-1	-1	0.6	0.2	1.5	-1	*	0.3	0.1	0.4
17 St.&loc. govt.rtr.funds	0.1	-2	-7	-1.1	-5	-4	-3	*	-4	*	0.2	0.1
18 Other insurance companies	7.7	4.0	3.0	-3	-1.9	3.5	13.7	22.8	9.3	1.9	2.4	2.4
19 Money market funds	1.6	2.3	8.0	3.6	7.0	12.4	27.5	-2.3	4.2	3.7	16.3	6.3
20 Mutual funds	0.4	0.7	2.9	5.5	5.6	14.5	31.8	5.4	8.0	14.9	15.6	28.0
21 Brokers and dealers	0.3	0.5	1.6	1.8	4.5	8.9	-3.3	-8.4	-8	-4	0.8	1.6

(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	85.7	156.7
2 Nonfin. corporate business	27.7	22.8	18.7	16.0	46.1	73.8	127.3	79.1	103.4	74.3	47.1	78.6
3 Foreign (2)	1.2	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	5.3	21.6	16.0
4 Total finance	7.6	5.2	14.4	17.4	37.0	35.7	75.6	44.2	18.2	17.7	17.0	62.1
5 Commercial banking	1.3	3.7	6.3	9.7	13.5	18.9	16.1	13.5	5.1	4.7	-4.8	3.9
6 Savings and loan assns.	0.4	-5	0.4	0.1	1.9	4.6	4.9	4.4	1.9	-3.4	-5.6	-4.1
7 Finance companies	6.1	2.8	7.1	4.0	12.2	0.6	15.2	-13.2	-21.5	-5.0	-12.8	30.1
8 REITs	-2	-7	*	*	0.1	0.1	0.3	0.5	0.2	*	0.1	*
9 SCO issuers	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	21.4	40.1	32.1
10 Net purchases	36.5	33.5	39.7	36.5	86.9	113.2	206.0	130.7	128.5	97.3	85.7	156.7
11 Households	-13.8	-1.9	-9.0	-3.9	-6.5	-16.8	43.7	6.7	-32.9	-27.1	-11.8	2.6
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
13 Commercial banking	1.1	-1	0.7	5.2	5.6	9.2	19.1	24.6	12.5	3.9	5.2	7.1
14 Savings and loan assns.	5.2	-2.4	6.3	7.8	12.0	3.9	8.3	10.9	8.4	-13.9	-18.3	-4.4
15 Mutual savings banks	0.7	-1.0	-1.1	3.0	-1.5	-2.5	-1.8	-1.7	-1.5	-2.4	-1.7	1.4
16 Insurance	32.3	25.0	24.8	12.1	51.3	71.0	68.9	68.2	102.1	113.3	95.0	65.4
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	30.6
18 Private pension funds	14.0	5.6	5.6	0.2	11.9	14.1	3.2	-3.7	1.6	9.6	3.5	25.3
19 St.&loc. govt. rtr. funds	9.5	9.2	3.5	-7	11.5	10.9	10.7	-2.5	21.2	36.7	24.5	-2.19
20 Other insurance companies	*	2.8	-5	-4.2	4.1	8.2	14.1	7.5	10.1	13.5	11.2	9.7
21 Mutual funds	1.3	1.6	0.2	2.7	3.6	3.6	26.8	7.3	14.2	5.7	15.3	53.7
22 Brokers and dealers	0.4	1.4	2.5	2.0	5.7	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0

	Mutual Fund Shares											
1 Net 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
2 Net purchases	3.5	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	65.7	150.6
3 Households	1.7	6.4	7.6	26.1	21.9	73.5	141.5	71.8	2.3	41.9	52.7	126.7
4 Nonfin. corp business	0.3	0.3	1.1	1.2	2.8	3.7	3.8	-2.7	-2.7	-1.6	-3	3.0
5 Commercial banking	-	-	-	-	-	-	-	-	-	-1	-3	1.8
6 Life insurance companies	0.1	0.5	1.0	-4	0.5	1.1	10.2	-2.2	5.7	-4.1	4.2	9.4
7 Private pension funds	1.4	-2.8	-3	2.4	2.1	10.4	5.4	3.3	0.9	2.5	9.5	9.7

	Corporate Equities (4)											
1 Net issues	14.9	-10.6	7.9	27.3	-69.8	-67.2	-72.4	-63.1	-125.4	-103.9	-50.0	49.1
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
3 Foreign (2)	2.4	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.3	6.9	30.2
4 Commercial banking	0.4	0.5	0.6	0.8	1.1	1.4	1.4	1.6	1.7	1.7	1.3	1.0
5 Other insurance companies	1.2	1.1	2.8	1.5	3.9	7.8	6.8	4.0	1.7	2.4	3.4	3.8
6 REITs	0.3	0.3	0.5	0.4	2.0	2.0	1.2	2.7	1.1	1.8	0.8	2.4
7 Brokers and dealers	0.4	0.8	0.7	1.0	1.1	2.5	2.2	6.3	-1.2	-3.0	0.6	-5.7
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	49.1
9 Households	-12.3	-43.5	-23.2	-28.5	-78.1	-119.4	-135.0	-99.8	-122.4	-131.6	-49.5	-25.0
10 Foreign (3)	6.2	4.8	3.3	6.0	-1.3	4.3	17.2	15.6	-5	7.0	-16.5	9.2
11 Commercial banking	*	-1	*	*	-1	0.1	*	-1	*	-1	-2.5	2.3
12 Mutual savings banks	-0.5	-6	-5	0.3	-2	-1	0.9	0.2	0.4	0.3	-1.5	-4.12
13 Insurance	25.2	28.8	23.9	31.5	4.9	34.9	23.0	1.2	12.9	21.1	5.7	21.3
14 Life insurance cos.	0.4	2.4	2.4	3.4	0.3	4.8	-2.1	5.7	-3.4	9.7	2.8	-5.14
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	0.1
16 St.&loc. govt. rtr. fnds	5.3	7.1	6.0	20.0	7.3	28.6	23.1	26.4	25.9	23.7	16.8	22.0
17 Other insurance cos.	3.1	2.0	2.7	2.1	-4.3	-2.0	-3.3	2.7	1.8	0.2	-2.4	-3.17
18 Mutual funds	-1.8	-6	3.5	13.7	5.9	10.3	20.2	26.9	-16.0	1.2	15.3	39.4
19 Brokers and dealers	0.1	0.5	0.9	4.3	-1.0	2.6	1.4	-7.1	0.1	-1.9	-3.0	2.4

(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			1992		
	II	III	IV	I	II	III	IV	I	II	III	IV	I
Tax-Exempt Debt Securities and Loans (1)												
1	48.6	76.8	78.3	70.7	56.2	36.5	18.3	25.3	35.6	37.7	28.5	32.0 Net change in liabilities
2	50.7	75.4	66.7	73.3	48.3	33.0	12.1	25.8	26.4	20.1	24.1	24.2 State and local governments
3	-3.9	1.5	1.5	4.2	8.4	11.1	3.1	12.0	5.4	11.1	-1.2	-2.8 Short-term
4	54.6	74.0	65.2	69.1	39.9	21.9	9.0	13.7	21.0	9.0	25.4	27.0 Other
5	0.1	3.0	8.5	-4	6.6	4.5	5.7	0.7	6.5	18.6	9.6	11.0 Households & nonprofit. org.
6	-2.1	-1.6	3.2	-2.2	1.3	-1.0	0.5	-1.2	2.7	-1.0	-5.2	-3.2 Nonfin. corporate business (industrial revenue bonds)
7	48.6	76.8	78.3	70.7	56.2	36.5	18.3	25.3	35.6	37.7	28.5	32.0 Net change in assets
8	27.0	59.3	74.7	67.9	38.4	0.5	-16.6	14.1	18.5	10.0	-22.5	6.6 Households
9	-4.0	4.0	-	-4.0	-1.0	3.0	1.0	-2.0	1.0	6.0	4.0	4.0 Nonfin. corporate business
10	2.0	2.1	2.2	1.4	2.6	4.2	2.1	2.8	0.5	-	-1.2	2.2 St.Bloc. govt. gen. funds
11	-18.3	-13.2	-24.9	-14.7	-23.4	-5.8	-21.6	-16.3	-18.3	-12.0	-9.4	-9.8 Commercial banking
12	-.5	-.2	0.1	0.9	-.6	*	*	0.1	-.2	-.5	*	Savings and loan assns.
13	-.1	1.0	-.3	-.2	0.3	0.8	0.3	-1.0	*	-.5	-.2	Mutual savings banks
14	2.5	1.1	1.7	2.9	10.0	4.4	6.6	10.5	7.3	5.1	2.6	2.3 Insurance
15	*	0.6	0.2	1.2	6.6	3.4	2.0	6.8	-10.7	2.3	0.8	1.6 Life insurance companies
16	1.0	-.1	0.3	-.3	0.4	-.4	0.6	0.5	0.1	1.0	0.3	1.6 Private pension funds
17	-.	*	0.2	1.2	0.2	-1.2	0.4	-	-.5	-	0.4	1.7 St.Bloc. govt. rtr. funds
18	1.6	0.5	1.1	0.9	2.7	2.5	3.6	3.3	3.4	1.4	1.6	0.1 Other insurance companies
19	10.2	16.0	3.2	9.8	9.6	15.0	22.6	6.0	3.9	-3.7	18.8	2.9 Money market funds
20	21.3	11.6	16.2	10.4	18.1	11.9	21.8	16.0	27.5	36.1	32.3	28.2 Mutual funds
21	8.5	-4.9	5.2	-3.7	2.3	2.7	2.0	-5.0	10.1	-2.9	4.1	0.2 Brokers and dealers

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

Corporate and Foreign Bonds

1	125.8	136.7	113.5	82.3	170.6	-30.7	120.4	151.7	178.7	138.8	157.9	16.0 Net issues
2	86.2	63.9	88.2	27.5	65.8	29.8	65.2	76.7	96.5	81.3	60.1	80.4 Nonfin. corporate business
3	6.8	8.1	1.1	35.0	20.7	1.9	28.6	11.5	14.7	15.8	22.1	5.4 Foreign (2)
4	32.8	64.7	24.2	19.8	84.1	-62.6	26.5	63.5	67.4	41.7	75.6	-69.8 Total finance
5	6.9	12.0	*	-6.8	-5.0	-19.6	10.1	8.3	3.1	-5.0	9.5	7.3 Commercial banking
6	-.1	-6.4	-5.5	-3.1	-12.6	-4.6	-1.9	-4.3	-1.8	-9.4	-.8	-2.1 Savings and loan assns.
7	26.3	53.3	-10.0	-1.8	44.7	-66.5	-27.7	27.4	38.2	16.3	38.7	-99.8 Finance companies
8	0.7	*	-.7	-.6	-.2	0.8	0.5	-.7	-	-.1	0.7	0.2 REITs
9	-1.0	5.8	40.4	32.1	55.1	27.5	45.6	32.9	28.0	40.0	27.6	24.6 SCO issuers
10	125.8	136.7	113.5	82.3	170.6	-30.7	120.4	151.7	178.7	138.8	157.9	16.0 Net purchases
11	-23.4	46.2	-51.9	32.0	32.6	-109.6	-2.2	42.0	49.3	-106.8	26.0	-120.0 Households
12	5.6	9.5	14.8	7.9	11.8	5.0	-1.2	21.6	21.9	19.8	12.7	24.2 Foreign (3)
13	0.6	2.4	15.6	3.6	3.1	-1.6	15.6	7.1	-1.6	11.8	11.3	-8.5 Commercial banking
14	-14.4	-14.8	-20.3	-15.1	-14.8	-16.4	-26.7	-23.9	-25.2	29.9	1.7	-24.0 Savings and loan assns.
15	-4.2	*	-3.0	-4.0	-4.6	0.7	1.3	2.1	-.2	0.4	3.1	-1.0 Mutual savings banks
16	152.9	88.1	122.3	71.7	109.0	80.7	118.7	78.5	71.8	83.6	27.5	62.5 Insurance
17	70.4	45.0	51.2	52.6	59.7	63.1	48.0	42.7	56.6	26.1	-2.9	45.6 Life insurance companies
18	33.2	-2.4	10.5	-9.8	14.9	-12.5	21.2	14.6	-2.2	52.5	36.3	-10.5 Private pension funds
19	33.8	31.0	49.8	18.2	25.8	18.2	35.9	8.1	6.3	-2.9	-12.5	19.6 St.Bloc. govt. rtr. funds
20	15.6	14.6	10.8	10.6	8.7	11.9	13.6	11.2	7.8	6.6	7.6	Other insurance companies
21	10.0	6.6	9.9	9.9	18.7	10.1	22.4	23.1	44.8	84.7	62.0	70.2 Mutual funds
22	-1.4	-1.4	6.1	-23.6	14.9	0.2	-7.3	1.2	17.9	15.4	13.6	12.5 Brokers and dealers

Mutual Fund Shares

1	35.8	52.2	73.4	56.3	77.1	45.9	83.7	97.6	125.2	178.1	201.3	191.5 Net issues
2	35.8	52.2	73.4	56.3	77.1	45.9	83.7	97.6	125.2	178.1	201.3	191.5 Net purchases
3	40.7	56.6	72.3	49.8	64.7	30.5	65.7	73.2	102.5	152.8	178.2	167.1 Households
4	-1.6	-1.8	-1.1	-.7	-.5	0.1	-.2	3.0	3.0	3.0	3.0	3.0 Nonfin. corp. business
5	-.2	*	-.4	-.9	0.1	0.1	-.4	2.3	0.7	3.3	1.0	2.6 Commercial banking
6	-5.7	-5.6	-1.8	1.8	5.0	6.3	3.6	9.4	9.4	9.4	9.4	6.2 Life insurance companies
7	2.6	2.9	4.4	6.2	7.9	8.9	14.9	9.7	9.7	9.7	9.6	7.7 Private pension funds

Corporate Equities (4)

1	-76.1	-115.3	-56.7	-57.1	-20.7	-65.4	-56.7	3.7	54.5	56.9	81.5	91.0 Net issues
2	-98.7	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	17.0	54.0	51.0 Nonfin. corporate business
3	18.0	30.5	16.9	*	23.9	2.2	1.6	26.2	36.6	34.3	23.6	31.2 Foreign (2)
4	1.7	1.8	1.8	1.8	1.8	1.8	-.6	-.1	1.0	1.0	1.9	2.2 Commercial banking
5	2.2	2.4	2.8	3.4	3.9	3.6	2.8	3.2	3.3	4.3	4.5	4.8 Other insurance companies
6	5.4	1.1	0.1	2.0	0.6	-.6	1.3	0.3	0.7	5.3	3.0	1.1 REITs
7	-4.7	-4.8	1.0	4.6	-2.9	1.6	-1.0	-14.1	1.8	-5.1	0.6	0.6 Brokers and dealers
8	-76.1	-115.3	-56.7	-57.1	-20.7	-65.4	-56.7	3.7	54.5	56.9	81.5	91.0 Net purchases
9	-72.3	-152.7	-122.3	-76.1	-51.1	10.2	-81.0	-66.3	-22.1	-30.2	18.4	18.0 Households
10	8.9	13.6	4.2	-10.2	-21.3	-16.0	-10.7	9.7	21.9	3.1	2.2	-7.3 Foreign (3)
11	-.4	-.3	0.5	-2.0	0.2	-.7	-7.4	7.6	0.3	1.1	-.2	Commercial banking
12	0.7	*	*	-.4	-1.3	-2.0	-2.2	-.1	-1.7	-.4	0.3	* Mutual savings banks
13	-3.1	24.5	41.7	31.5	11.2	-45.6	25.8	12.4	25.0	37.3	10.6	9.2 Insurance
14	8.7	13.4	7.9	7.0	2.6	1.4	0.2	-.2	1.5	-5.6	2.2	2.8 Life insurance cos.
15	-22.5	-23.0	-1.5	8.6	3.1	-58.0	0.6	5.7	3.9	15.1	-24.2	-2.6 Private pension funds
16	10.0	34.0	36.0	17.6	8.4	14.0	27.0	8.0	20.0	28.0	8.0	16.0 St.Bloc. govt. rtr. funds
17	0.6	0.1	-.7	-1.7	-3.0	-3.0	-2.0	-1.1	-.5	-.2	1.0	1.0 Other insurance cos.
18	-6.8	3.7	18.7	14.2	31.1	-2.8	18.7	32.7	32.2	42.8	50.1	70.7 Mutual funds
19	-3.2	-4.2	0.5	-14.0	10.4	-8.6	0.1	7.6	-1.1	3.2	-.2	0.6 Brokers and dealers

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

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

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

BILLIONS OF DOLLARS.

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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	187.8	223.1	242.2	329.8	324.9	306.7	275.7	236.0	136.5 1
2 Home mortgages	94.5	70.0	54.5	120.4	136.7	156.8	232.1	234.9	231.0	218.0	215.4	140.1 2
3 Multifamily residential	7.5	4.7	5.3	14.0	25.2	29.7	33.5	24.6	16.8	16.5	3.7	2.2 3
4 Commercial	19.2	22.2	25.3	51.0	62.4	62.3	73.7	71.9	61.0	42.7	17.0	-5.6 4
5 Farm	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1.1	-2.2 5
6 Borrowings by:	131.9	106.7	89.3	187.8	223.1	242.2	329.8	324.9	306.7	275.7	236.0	136.5 6
7 U.S. government	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1
8 REITs	*	*	0.1	*	0.4	0.1	0.1	0.4	0.3	*	0.3	0.6 8
9 Private nonfinancial sectors	132.9	109.2	88.2	187.9	222.8	242.2	329.7	324.5	306.5	275.7	235.7	135.9 9
10 Households	97.6	75.7	48.8	112.4	136.5	154.2	234.4	265.4	257.5	232.5	229.9	149.0 10
11 Nonfinancial business	35.3	33.5	39.3	75.5	86.3	88.0	95.3	59.1	49.0	43.2	5.9	-13.1 11
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 12
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 13
14 Corporate	-21.1	0.5	-39.7	0.1	-7	-16.4	28.5	24.8	13.0	9.0	2.3	-4.3 14
15 Funds advanced by:	131.9	106.7	89.3	187.8	223.1	242.2	329.8	324.9	306.7	275.7	236.0	136.5 15
16 Households	17.9	10.9	9.7	0.7	1.5	3.4	18.6	21.0	25.4	19.1	20.5	18.1 16
17 Nonfarm noncorp. business	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
18 St. & loc. 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 18
19 U.S. government	7.5	4.9	2.4	1.2	0.5	1.8	0.5	-5.3	-1.1	-.8	35.6	15.8 19
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	16.9 20
21 Mortgage pools	19.2	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6 21
22 Private finan. institutions	62.1	47.4	3.7	96.8	146.1	133.4	142.5	168.8	192.3	114.9	20.2	-54.5 22
23 Commercial banking	17.5	21.6	16.0	29.2	44.7	49.7	73.4	86.3	77.1	94.7	77.6	31.8 23
24 Thrifts	28.8	14.7	-23.4	53.5	86.6	58.5	26.1	65.5	88.1	-10.6	-87.0	-92.5 24
25 S&L associations (1)	27.5	15.4	-20.7	47.1	77.5	47.8	10.7	35.3	60.2	-17.6	-86.1	-80.5 25
26 Mutual savings banks (1)	0.6	-.4	-2.5	3.6	6.9	7.6	8.5	19.7	19.7	1.7	-7.9	-14.1 26
27 Credit unions	0.7	-.2	-.2	2.8	2.2	3.2	6.9	10.5	8.2	5.3	5.0	2.2 27
28 Insurance	14.7	9.0	7.0	11.3	6.7	16.3	23.1	17.8	20.9	13.9	14.2	7.5 28
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 29
30 Private pension funds	0.4	0.3	1.3	0.7	0.1	0.4	-.2	-1.2	*	0.9	-1.0	3.2 30
31 St. & loc. govt. rtr. funds	1.3	1.6	1.3	0.9	0.6	0.1	0.3	-.2	0.3	-.4	1.0	0.4 31
32 Other insurance cos.	0.3	0.4	0.3	0.7	0.4	0.7	1.0	0.6	0.3	0.8	0.5	0.8 32
33 Finance companies	1.9	3.2	4.1	2.7	5.4	6.5	19.9	-1.8	5.4	16.4	16.0	-6.33
34 REITs	-.7	-1.1	*	0.1	0.8	2.4	*	1.0	0.9	0.5	-.7	-7.34

(1) FHLD 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	232.1	234.9	231.0	218.0	215.4	140.1 1
2 Households	95.7	73.4	46.2	109.9	136.1	151.8	228.3	233.1	230.5	219.2	218.9	138.5 2
3 Nonfarm noncorp. business	0.8	0.5	6.6	7.2	2.3	4.5	1.9	0.9	0.3	-.6	-1.8	0.8 3
4 Nonfin. corporate business	-1.2	-1.5	0.6	3.2	0.3	0.5	1.9	0.9	0.3	-.6	-1.8	0.8 4
5 Net change in assets	94.5	70.0	54.5	120.4	136.7	156.8	232.1	234.9	231.0	218.0	215.4	140.1 5
6 Households	15.0	13.5	11.0	-.1	4.9	4.0	15.8	8.8	25.2	14.1	13.0	14.4 6
7 Nonfarm noncorp. business	0.4	2.8	2.0	1.6	3.3	0.6	2.2	-1.1	2.1	0.5	0.5	* 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 8
9 U.S. government	2.7	2.4	1.5	0.7	0.6	0.9	-.7	-3.3	0.3	0.2	16.6	-.8 9
10 Spons. credit agencies	7.6	5.1	10.3	9.4	11.2	11.7	-3.4	0.1	9.7	9.0	5.4	16.3 10
11 Mortgage pools	18.7	14.3	49.3	65.2	43.4	78.6	158.3	137.8	69.7	120.2	147.3	136.3 11
12 Commercial banking	11.0	9.9	2.7	8.7	12.9	17.3	23.3	37.5	37.3	51.4	66.1	31.0 12
13 Thrifts	28.0	15.9	-30.9	30.0	50.9	33.7	13.5	55.5	77.0	1.2	-47.6	-58.2 13
14 Savings and loan assns.	26.2	15.8	-28.9	22.1	45.4	26.1	0.5	32.9	56.8	-4.7	-46.9	-52.4 14
15 Mutual savings banks	1.1	0.3	-1.8	5.1	3.3	4.4	6.1	12.0	12.0	0.6	-5.7	-8.1 15
16 Credit unions	0.7	-.2	-.2	2.8	2.2	3.2	6.9	10.5	8.2	5.3	5.0	2.2 16
17 Insurance	2.5	-.4	0.5	-2.8	-.7	-2.1	*	-.7	2.0	-1.6	-.7	-1.3 17
18 Life insurance companies	1.8	-.7	-.5	-1.4	-1.2	-1.7	0.4	0.4	2.1	-1.5	0.8	-1.2 18
19 Private pension funds	0.2	0.1	0.9	-1.4	0.6	-.3	0.2	-1.4	*	0.6	-1.5	-.2 19
20 St. & loc. govt. rtr. funds	0.4	0.3	0.1	*	-.1	-1.1	-.6	0.3	-.1	-7	0.1	0.2 20
21 Finance companies	1.6	3.2	4.1	2.7	4.6	6.2	19.1	-.9	5.2	16.6	11.1	-1.7 21
22 REITs	-.1	-.1	*	*	*	0.1	*	*	*	*	*	-.1 22

(2) Mortgages on 1-4 family structures.

BILLIONS OF DOLLARS.

## Mortgage Markets

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## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1989	II	III	IV	I	1990	II	III	IV	I	1991	II	III	IV	1992	I
	Total Mortgages															
1	268.6	269.9	268.3	352.6	212.3	210.7	168.2	180.3	177.7	50.8	137.1	156.3	Net change in mortgages	1		
2	207.3	223.7	227.5	296.5	218.4	187.6	159.2	140.4	161.3	114.1	144.4	171.8	Home mortgages	2		
3	20.8	11.7	12.8	1.2	-7.5	17.0	3.9	14.7	4.3	-16.8	6.7	5.1	Multifamily residential	3		
4	39.0	36.3	30.2	55.5	2.6	4.8	4.9	25.0	14.4	-43.9	-17.8	-21.7	Commercial	4		
5	1.5	-1.8	-2.3	-.6	-1.2	1.3	0.2	0.2	-2.3	-2.6	3.8	1.1	Farm	5		
6	268.6	269.9	268.3	352.6	212.3	210.7	168.2	180.3	177.7	50.8	137.1	156.3	Borrowings by:	6		
7	"	"	"	"	"	"	"	"	"	"	"	"	U.S. government	7		
8	"	0.3	-.4	0.1	0.2	0.1	0.6	0.1	-.1	0.9	1.5	"	REITs	8		
9	268.6	269.6	268.7	352.5	212.2	210.6	167.6	180.2	177.8	49.9	135.6	156.3	Private nonfinancial sectors	9		
10	221.0	240.9	238.3	308.4	234.1	205.5	171.4	160.0	171.2	113.7	151.5	176.9	Households	10		
11	47.6	28.7	30.3	44.1	-21.9	5.1	-3.8	20.3	6.6	-63.9	-15.8	-20.6	Nonfinancial business	11		
12	1.5	-1.8	-2.3	-.6	-1.2	1.3	0.2	0.2	-2.3	-2.6	3.8	1.1	Farms	12		
13	32.0	32.0	24.0	15.0	-9.0	7.5	1.0	20.5	10.0	-44.0	-21.0	-13.3	Nonfarm noncorporate	13		
14	14.1	-1.5	8.6	29.6	-11.7	-3.7	-5.1	-.4	-1.1	-17.3	1.3	-8.3	Corporate	14		
15	268.6	269.9	268.3	352.6	212.3	210.7	168.2	180.3	177.7	50.8	137.1	156.3	Funds advanced by:	15		
16	19.4	-16.6	51.8	4.1	27.3	15.2	35.5	20.1	25.9	1.3	25.1	34.4	Households	16		
17	-1.9	-2.4	-1.9	-1.6	-1.5	-1.6	-2.0	-2.5	-2.9	-5.0	-3.4	-3.6	Nonfarm noncorp. business	17		
18	7.3	8.2	11.9	3.9	5.7	7.9	3.9	5.4	3.4	6.1	3.3	4.6	St.&loc. govt. gen. funds	18		
19	-3.4	"	0.4	29.4	43.0	54.6	15.3	38.6	34.7	11.6	-21.9	15.7	U.S. government	19		
20	11.7	15.0	14.3	12.3	-11.5	5.0	16.9	15.1	15.8	11.2	25.4	38.1	Sponsored credit agencies(1)	20		
21	101.9	123.2	155.4	158.7	161.2	132.5	148.9	136.5	147.8	152.3	117.9	111.6	Mortgage pools	21		
22	133.5	142.5	36.5	145.7	-11.8	-2.8	-50.4	-32.9	-46.9	-128.8	-9.2	-44.4	Private finan. institutions	22		
23	85.6	107.3	96.7	90.7	84.6	69.4	65.7	58.3	36.7	0.1	32.3	27.0	Commercial banking	23		
24	25.5	-19.3	-91.0	-2.4	-128.1	-94.9	-122.6	-103.5	-85.8	-135.2	-45.3	-71.6	Thrifts	24		
25	15.7	-29.2	-87.7	0.1	-116.4	-96.5	-123.4	-94.0	-57.9	-115.1	-54.9	-75.0	S&L associations (1)	25		
26	2.7	6.0	-6.5	-6.0	-15.7	-3.7	-6.3	-9.6	-25.5	-24.3	2.8	-2.2	Mutual savings banks (1)	26		
27	7.1	3.9	3.2	3.5	3.9	5.4	7.2	0.1	-2.4	4.2	6.8	3.6	Credit unions	27		
28	11.0	15.0	21.4	24.8	16.3	10.5	5.3	8.7	16.9	2.2	2.2	-3.9	Insurance	28		
29	9.3	15.9	18.5	24.0	17.5	10.7	2.4	3.4	10.0	"	-.9	-2.8	Life insurance companies	29		
30	1.1	1.1	0.7	-.1	-2.1	-.8	-1.0	2.7	7.1	1.4	1.7	-2.4	Private pension funds	30		
31	-.4	-1.0	1.6	0.3	0.4	0.3	3.0	2.0	-1.0	-.1	0.5	0.4	St.&loc. govt. rtr.funds	31		
32	1.0	0.9	0.7	0.5	0.4	0.4	0.8	0.6	0.8	0.8	0.8	0.9	Other insurance cos.	32		
33	11.5	60.1	8.7	32.9	15.7	12.3	3.3	4.9	-14.7	4.8	2.6	4.7	Finance companies	33		
34	-.1	-.6	0.7	-.3	-.1	-2.1	-1.2	-.1	-.6	-.9	-.7	REITs	34			

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

	Home Mortgages (2)														
1	207.3	223.7	227.5	296.5	218.4	187.6	159.2	140.4	161.3	114.1	144.4	171.8	Net borrowing	1	
2	210.3	225.4	228.3	292.9	223.9	193.4	165.4	148.8	160.2	104.7	140.4	167.6	Households	2	
3	-1.5	-.8	-.4	1.8	-2.8	-2.9	-3.1	-4.2	0.6	4.7	2.0	2.1	Nonfarm noncorp. business	3	
4	-1.5	-.8	-.4	1.8	-2.8	-2.9	-3.1	-4.2	0.6	4.7	2.0	2.1	Nonfin. corporate business	4	
5	207.3	223.7	227.5	296.5	218.4	187.6	159.2	140.4	161.3	114.1	144.4	171.8	Net change in assets	5	
6	15.8	-15.1	36.9	-5.9	21.3	14.6	22.3	17.4	22.6	2.9	14.8	27.3	Households	6	
7	0.4	0.2	0.4	0.5	0.6	0.5	0.4	0.2	0.1	"	-.1	-.2	Nonfarm noncorp. business	7	
8	6.1	6.8	6.9	2.1	3.8	4.4	4.2	3.4	2.2	8.5	3.1	4.3	State and local governments	8	
9	0.8	0.3	-.1	15.4	23.3	17.3	10.4	6.0	7.4	12.1	-28.8	3.9	U.S. government	9	
10	9.0	14.8	12.4	13.3	-10.3	3.2	15.2	14.8	15.7	10.3	24.5	36.9	Spons. credit agencies	10	
11	95.3	119.2	153.6	154.3	159.8	133.3	141.7	135.1	145.9	149.3	113.8	107.9	Mortgage pools	11	
12	37.4	64.8	64.4	73.2	78.5	62.0	50.8	34.9	36.3	11.7	41.3	35.9	Commercial banking	12	
13	31.7	-9.6	-58.3	27.5	-69.4	-58.9	-89.6	-69.2	-55.1	-82.2	-26.4	-46.2	Thrifts	13	
14	25.5	-14.8	-59.0	31.1	-64.6	-60.9	-93.0	-61.6	-38.1	-71.6	-38.1	-50.0	Savings and loan assns.	14	
15	1.1	1.5	-2.5	-7.0	-8.8	-3.3	-3.8	-7.6	-14.6	-14.8	4.9	0.2	Mutual savings banks	15	
16	7.1	3.9	3.2	3.5	3.9	5.4	7.2	0.1	-2.4	4.2	6.8	3.6	Credit unions	16	
17	0.6	1.8	2.8	1.3	-4.8	-.1	0.8	-4.7	-1.0	0.2	0.3	-1.2	Insurance	17	
18	0.6	1.9	2.1	1.2	0.9	0.1	0.9	-5.1	"	-.1	0.2	-1.1	Life insurance companies	18	
19	0.2	0.9	0.2	-.2	-5.9	"	-.3	-.2	-.7	0.2	-.1	-.2	Private pension funds	19	
20	-.4	-.9	0.4	0.1	0.2	-.2	0.1	0.6	-.3	0.1	0.2	0.2	St.&loc. govt. rtr. funds	20	
21	10.5	40.3	8.6	14.7	15.6	11.3	2.9	2.8	-12.8	1.5	1.9	3.4	Finance companies	21	
22	"	"	"	"	"	"	"	-.2	0.1	-.1	"	"	REITs	22	

(2) Mortgages on 1-4 family structures.

BILLIONS OF DOLLARS.

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ANNUAL FLOWS

Mortgage Markets. Continued

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	24.6	16.8	16.5	3.7	2.2 1
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	2.0 2
3 Nonfin. corporate business	1.0	-1.2	-7.6	-2.2	-1.8	-4.1	0.5	0.7	1.0	0.9	1.0	- 3
4 REITs	"	"	"	"	0.1	"	"	0.1	0.1	"	0.1	0.2 4
5 U.S. government	-1.1	-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	24.6	16.8	16.5	3.7	2.2 6
7 Households	0.9	-1.5	-4	0.3	0.4	2.6	2.5	4.9	0.7	2.5	-4.4	-3.7
8 Nonfarm noncorp. business	0.2	1.6	1.0	1.1	2.0	0.7	1.0	-0.9	0.5	-2	-2.2	-5.8
9 State and local governments	1.5	1.2	1.4	2.6	4.5	3.2	7.0	7.0	1.1	2.0	1.0	-4.9
10 U.S. government	1.9	1.0	-3	-3	-7	"	0.7	0.6	0.3	0.5	10.6	9.2 10
11 Spons. credit agencies	0.2	-1	-1	-1	0.9	1.9	0.5	-3	1.1	2.5	1.2	1.4 11
12 Mortgage pools	0.7	0.9	0.4	1.2	1.1	1.5	5.1	4.5	5.2	5.6	3.0	2.6 12
13 Commercial banking	1.7	2.1	1.4	1.9	2.1	3.1	7.4	4.1	0.8	4.8	-1.9	0.4 13
14 Thrifts	"	-7	1.6	7.0	14.4	14.5	7.2	6.8	5.6	-4.8	-14.2	-11.9 14
15 Savings and loan assns.	0.6	-6	2.3	8.9	13.7	13.1	5.8	2.7	3.5	-4.4	-13.0	-10.2 15
16 Mutual savings banks	-6	-2	-7	-1.9	0.7	1.3	1.5	2.2	2.2	-3	-1.2	-1.7 16
17 Life insurance companies	0.5	-2	-4	0.3	-2	1.0	1.1	1.6	1.0	3.6	2.1	1.1 17
18 Private pension funds	-2	"	"	0.2	0.7	0.4	-0.5	"	-1	-4	-1.1	-1.8
19 St.&local govt. rtr. funds	0.5	0.9	0.6	0.6	0.1	"	"	-4	-2	0.1	"	-1.1 19
20 Finance companies	0.2	-1	0.1	-4	"	0.2	0.7	0	0.3	-2	3.0	0.9 20
21 REITs	-3	-3	"	0.1	0.4	0.4	"	.5	0.3	0.2	-2	-1.2 21
Commercial Mortgages												
1 Net borrowing	19.2	22.2	25.3	51.0	62.4	62.3	73.7	1.9	61.0	62.7	17.0	-5.6 1
2 Households	1.9	2.3	2.6	2.5	2.5	2.4	6.1	32.3	27.0	13.4	10.9	10.6 2
3 Nonfarm noncorp. business	38.3	16.7	55.3	49.5	58.9	72.6	41.4	16.1	22.1	20.7	2.8	-11.4 3
4 Nonfin. corporate business	-21.0	3.2	-32.7	-1.0	0.8	-12.8	26.1	23.2	11.8	8.6	3.1	-5.1 4
5 REITs	"	"	0.1	"	0.3	"	0.1	0.3	0.2	"	0.2	0.4 5
6 Net change in assets	19.2	22.2	25.3	51.0	62.4	62.3	73.7	71.9	61.0	62.7	17.0	-5.6 6
7 Households	0.3	-2.4	-9	0.4	-9	-1	4.1	9.0	0.1	2.7	8.1	4.3 7
8 Nonfarm noncorp. business	0.6	3.5	1.5	1.8	4.4	3.4	-5	-3.6	-4	-2.0	-2.0	-2.5 8
9 State and local governments	0.2	0.5	0.9	0.4	0.3	0.7	0.7	0.6	0.4	0.3	0.8	0.6 9
10 U.S. government	1.2	1.0	0.7	0.6	"	0.3	0.2	-1.8	-1.3	-9	9.0	7.7 10
11 Commercial banking	4.8	9.8	11.8	17.7	28.8	28.1	41.3	43.0	37.9	37.3	12.8	-8.1 11
12 Thrifts	1.6	1.9	4.9	16.6	21.3	10.3	5.3	5.2	5.6	-7.1	-25.2	-22.3 12
13 Savings and loan assns.	1.5	2.4	4.9	16.1	18.3	8.6	4.5	-5	-1	-8.4	-24.2	-18.0 13
14 Mutual savings banks	"	-6	"	0.5	2.9	1.7	0.8	5.5	5.5	1.4	-1.0	-4.4 14
15 Life insurance companies	9.7	7.5	5.4	10.3	7.5	16.5	21.4	17.6	17.4	10.6	9.6	3.0 15
16 Private pension funds	0.4	0.5	0.4	2.0	-7	"	-8	0.7	0.1	0.4	1.0	3.6 16
17 St.&local govt. rtr. funds	0.3	0.4	0.5	0.3	0.6	0.2	0.8	-1	0.5	0.2	0.9	0.3 17
18 Other insurance companies	0.3	0.4	0.3	0.7	0.4	0.7	1.0	0.6	0.3	0.8	0.5	0.8 18
19 Finance companies	0.1	0.2	-1	0.4	0.7	0.1	0.2	0.1	"	0.1	1.9	0.2 19
20 REITs	-4	-6	-1	"	0.4	1.9	-	0.7	0.6	0.3	-5	-5.20
Farm Mortgages												
1 Net borrowing	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1	-2.1
2 Net change in assets	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1	-2.2 2
3 Households	1.7	1.4	"	0.2	-2.9	-3.2	-3.8	-1.7	-1.6	-2	-2	-4.5
4 Nonfarm noncorp. business	"	0.1	0.1	-1	0.3	"	"	"	"	"	"	4
5 State and local governments	0.3	0.1	"	"	"	"	0.2	"	"	"	"	5
6 U.S. government	1.8	0.6	0.5	0.4	0.5	0.6	0.3	-5	-6	-7	-4	6
7 Sponsored credit agencies	6.4	7.7	3.9	1.1	0.3	-4.5	-6.5	-4.8	-1.9	-1.8	-9	-8 7
8 Mortgage pools	-2	-1	-2	"	"	-2	-2	"	"	"	"	8
9 Commercial banks	"	-2	"	1.0	0.9	1.2	1.4	1.7	1.1	1.2	0.6	1.2 9
10 Mutual savings banks	"	-	"	-	0.1	0.1	"	"	"	"	"	10
11 Life insurance companies	0.8	0.1	-3	-1	-3	-6	-9	-1.0	-2	-1	1.2	0.2 11
12 St.&local govt. rtr. funds	"	-	-	"	-	-	-	-	-	"	"	12

BILLIONS OF DOLLARS.

## Mortgage Markets, Continued

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## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	II	1989	III	IV	I	II	1990	III	IV	I	II	1991	III	IV	1992	I
Multifamily Residential Mortgages																
1	20.8	11.7	12.8	1.2	-7.5	17.0	3.9	14.7	4.3	-16.8	6.7	5.1	Net borrowing		1	
2	19.9	10.7	12.1	-.7	-8.5	16.0	3.7	14.7	4.3	-17.1	6.2	5.1	Nonfarm noncorp. business		2	
3	0.9	0.9	0.9	1.9	1.0	1.0	-	-	-	-	-	5.1	Nonfin. corporate business		3	
4	*	0.1	-.1	*	0.1	*	0.2	*	*	0.3	0.5	*	REITs		4	
5	*	*	-	*	*	*	-	*	*	-	-	*	U.S. government		5	
6	20.8	11.7	12.8	1.2	-7.5	17.0	3.9	14.7	4.3	-16.8	6.7	5.1	Net change in assets		6	
7	2.0	3.7	3.7	-12.4	3.3	3.7	3.8	-2.4	-.6	1.3	0.7	-.1	Households		7	
8	-.2	-.3	-.3	-.2	-.2	-.2	-.3	-.3	-.5	-.4	-.6	-.6	Nonfarm noncorp. business		8	
9	1.0	1.2	4.5	0.2	1.1	3.0	-.4	0.8	0.2	-2.2	-.4	-.4	State and local governments		9	
10	0.9	-1.3	0.9	6.8	11.1	20.8	3.9	17.6	14.8	0.5	6.1	6.6	U.S. government		10	
11	2.0	2.2	4.6	0.3	-.1	2.4	2.1	1.1	1.1	1.6	1.6	2.0	Spons. credit agencies		11	
12	6.6	4.1	1.8	4.4	1.3	-.8	7.2	1.4	1.9	3.1	4.0	3.7	Mortgage pools		12	
13	6.8	4.7	3.2	-3.9	2.0	-2.1	-3.5	5.5	-3.3	-6.7	4.1	1.2	Commercial banking		13	
14	-1.4	-6.5	-9.7	-8.7	-25.9	-10.3	-11.9	-12.3	-9.2	-18.3	-7.9	-9.2	Thrifts		14	
15	-1.5	-6.4	-6.7	-10.0	-21.1	-10.1	-10.8	-11.2	-6.9	-15.2	-7.5	-9.2	Savings and loan assns.		15	
16	0.1	-.1	-3.0	1.3	-4.9	-.2	-1.1	-1.0	-2.3	-3.0	-.6	-	Mutual savings banks		16	
17	2.5	4.6	3.5	2.6	1.9	0.3	3.5	2.1	2.1	-.2	0.6	1.2	Life insurance companies		17	
18	0.2	-.2	0.1	-1.1	-.1	-.3	-.2	-.2	-.2	-.1	-.1	-.1	Private pension funds		18	
19	-.1	-.1	0.6	0.4	*	-.3	*	-.1	-.3	*	*	-.1	St.&local govt. rtr. funds		19	
20	0.6	-.1	*	12.8	-1.8	0.6	0.6	2.1	-1.9	2.7	0.5	1.1	Finance companies		20	
21	-.1	-.2	0.2	-.1	*	*	-.7	-.6	*	*	*	-.1	REITs		21	
Commercial Mortgages																
1	39.0	36.3	30.2	55.5	2.6	4.8	4.9	25.0	14.6	-43.9	-17.8	-21.7	Net borrowing		1	
2	10.7	15.6	10.0	15.5	10.2	12.0	6.0	11.2	11.0	9.0	11.0	9.2	Households		2	
3	13.6	22.2	12.4	13.9	2.5	-5.5	0.4	10.0	5.1	-31.6	-29.2	-20.5	Nonfarm noncorp. business		3	
4	14.7	-1.6	8.1	26.0	-10.0	-1.7	-2.0	3.8	-1.6	-22.0	-.6	-10.4	Nonfin. corporate business		4	
5	*	0.2	-.3	0.1	0.1	0.1	0.4	0.1	-.1	0.6	1.0	*	REITs		5	
6	39.0	36.3	30.2	55.5	2.6	4.8	4.9	25.0	14.6	-43.9	-17.8	-21.7	Net change in assets		6	
7	1.9	-6.8	10.8	21.9	3.8	-2.1	8.9	5.4	4.9	-2.0	9.0	7.2	Households		7	
8	-2.1	-2.3	-2.1	-2.0	-1.9	-2.0	-2.1	-2.3	-2.6	-2.5	-2.8	-2.8	Nonfarm noncorp. business		8	
9	0.2	0.2	0.5	1.6	0.9	0.4	0.3	1.1	1.0	-.1	0.6	0.7	State and local governments		9	
10	-4.9	1.9	0.3	8.2	9.2	16.9	1.6	15.9	12.8	-.5	2.8	5.6	U.S. government		10	
11	40.4	36.8	28.1	20.9	3.5	8.8	18.2	16.7	2.5	-8.3	-14.1	-12.0	Commercial banking		11	
12	-4.7	-3.5	-22.9	-21.3	-32.8	-25.7	-21.0	-22.1	-21.5	-34.7	-11.1	-16.1	Thrifts		12	
13	-6.2	-8.0	-22.0	-21.0	-30.7	-25.5	-19.7	-21.2	-13.0	-28.2	-9.5	-13.7	Savings and loan assns.		13	
14	1.6	4.5	-.9	-.3	-2.1	-.3	-1.4	-.9	-8.5	-6.5	-1.6	-2.4	Mutual savings banks		14	
15	6.0	7.2	13.3	19.5	13.5	8.1	-2.6	5.4	9.0	2.2	-4.7	-3.1	Life insurance companies		15	
16	0.7	0.4	0.4	1.0	3.9	-.5	-.5	3.1	8.0	1.3	2.0	-2.1	Private pension funds		16	
17	0.1	0.1	0.6	-.2	0.2	0.7	2.9	1.5	-.4	-.1	0.3	0.4	St.&local govt. rtr. funds		17	
18	1.0	0.9	0.7	0.5	0.4	0.4	0.8	0.6	0.8	0.8	0.8	0.9	Other insurance companies		18	
19	0.4	-.1	0.2	5.4	1.9	0.3	-	-	-	0.6	0.2	0.2	Finance companies		19	
20	*	-.4	0.4	-.2	-.1	-1.5	-.4	-.2	-.5	-.9	-.5	-.5	REITs		20	
Farm Mortgages																
1	1.5	-1.8	-2.3	-.6	-1.2	1.3	0.2	0.2	-2.3	-2.6	3.8	1.1	Net borrowing		1	
2	1.5	-1.8	-2.3	-.6	-1.2	1.3	0.2	0.2	-2.3	-2.6	3.8	1.1	Net change in assets		2	
3	-.3	-.3	0.4	0.5	-1.1	-.8	0.5	-.2	-1.0	-.8	0.5	0.1	Households		3	
4	*	*	*	*	*	*	*	*	*	*	*	*	Nonfarm noncorp. business		4	
5	*	*	*	*	*	-1.1	0.1	-.1	*	*	*	*	State and local governments		5	
6	-.2	-.9	-.7	-1.0	-.6	-.5	-.5	-.9	-.6	-.6	0.1	-.4	U.S. government		6	
7	0.8	-2.0	-2.8	-1.2	-1.1	-.7	-.4	-.8	-1.0	-.7	-.7	-.8	Sponsored credit agencies		7	
8	*	*	*	*	*	*	*	*	*	*	*	*	Mortgage pools		8	
9	1.0	1.0	1.1	0.5	0.6	1.1	0.2	1.1	1.3	1.4	1.0	2.0	Commercial banks		9	
10	-	0.1	*	*	*	*	*	*	*	*	*	*	Mutual savings banks		10	
11	0.2	0.3	-.3	0.7	1.2	2.1	0.6	1.0	-1.1	-2.0	2.9	0.3	Life insurance companies		11	
12	-	-	-	*	*	*	*	*	*	*	*	*	St.&local govt. rtr. funds		12	

BILLIONS OF DOLLARS.

Consumer Credit and Bank Loans Not Elsewhere Classified

ANNUAL FLOWS

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Consumer Credit												
1 Net change in liabilities (HH)	2.6	16.9	16.4	48.9	81.7	82.5	58.0	33.5	50.4	43.1	14.3	-12.1 1
2 Installment credit	1.7	13.5	14.9	44.1	75.0	77.0	55.3	38.0	55.1	42.0	17.4	-6.0 2
3 Noninstallment credit	0.9	3.4	1.6	4.8	6.6	5.5	2.7	-4.5	-4.7	1.0	-3.1	-6.1 3
4 Net change in assets	2.6	16.9	16.4	48.9	81.7	82.5	58.0	33.5	50.4	43.1	14.3	-12.1 4
5 Installment credit	1.7	13.5	14.9	44.1	75.0	77.0	55.3	38.0	55.1	42.0	17.4	-6.0 5
6 Nonfarm noncorp. business	-1.1	0.2	0.1	0.3	0.2	0.1	"	0.2	0.2	-3	"	" 6
7 Nonfin. corporate business	0.1	1.4	0.4	2.5	1.9	3.2	3.5	6.2	6.2	1.6	2.9	-1.2 7
8 Commercial banking	-7.2	0.6	4.9	19.5	39.6	33.4	21.8	20.3	37.6	22.0	4.7	-7.5 8
9 Savings and loan assns.	2.8	0.2	2.0	5.9	8.4	10.6	5.9	3.7	2.2	-3.9	-10.6	-5.2 9
10 Mutual savings banks	1.6	0.4	0.8	-8	4.1	2.4	1.2	0.5	0.3	-2.3	-1.0	-1.5 10
11 Credit unions	-2.5	1.9	1.3	6.2	12.7	6.6	4.4	4.0	7.3	4.8	-0.2	-4.11
12 Finance companies	6.9	8.9	5.4	10.4	8.0	20.7	18.6	3.1	1.2	-7	-6.0	-12.0 12
13 SCO issuers	-	-	-	-	-	-	-	-	-	20.8	27.6	21.7 13
14 Noninstallment credit	0.9	3.4	1.6	4.8	6.6	5.5	2.7	-4.5	-4.7	1.0	-3.1	-6.1 14
15 Nonfarm noncorp. business	0.1	-1	"	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.1	0.1 15
16 Nonfin. corporate business	0.3	-6	-1	1.4	0.7	0.8	1.2	0.9	0.8	1.0	0.4	0.6 16
17 Commercial banking	1.0	3.4	1.9	3.2	5.6	4.0	3.0	-3.8	-4.5	0.1	-3.1	-6.4 17
18 Savings and loan assns.	-2	0.4	-1	-1	0.1	0.2	-9	-9	-6	-2	-3	-2.18
19 Mutual savings banks	-2	0.4	-1	-1	0.1	0.2	-9	-9	-6	-2	-3	-2.19
Bank Loans Not Elsewhere Classified												
1 Total loans by commercial banking, Flow of Funds basis	61.5	86.3	72.8	83.4	156.9	136.0	158.1	102.9	147.9	162.5	79.5	0.1 1
2 - Loans elsewhere classified:												
3 Mortgages	17.5	21.6	16.0	29.2	44.7	49.7	73.4	86.3	77.1	94.7	77.6	31.8 2
4 Consumer credit	-6.2	4.0	6.7	22.7	45.2	37.5	24.8	16.5	33.1	22.1	1.6	-13.9 3
5 Security credit	0.8	5.5	"	2.4	5.8	11.0	-5.8	-5.3	-5	4.3	-2.0	10.6 4
6 Open-market paper	1.7	0.7	0.3	0.5	-1.8	-2.9	-1.1	2.6	-1.2	-2	2.8	-2.0 5
7 = Banking sector total bank loans n.e.c.	47.7	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.3	41.6	-.6	-26.3 6
8 U.S. chartered banks	32.3	46.6	47.9	27.3	56.0	28.8	43.3	-15.1	19.1	25.3	-7.2	-53.8 7
9 Domestic affiliates	-5	1.5	-1.0	-3	0.1	-7	1.5	0.5	-3	1.6	-2.2	-1.9 8
10 Foreign banking off. in US	19.5	5.8	0.2	-4	5.7	10.5	21.9	17.4	20.5	14.0	6.9	29.3 9
11 Banks in U.S. possessions	0.4	0.8	2.7	1.8	1.3	2.1	0.2	-1	-1	0.6	-1	0.1 10
12 + Loans by F.R. banks	-	-	-	-	-	-	-	-	-	-	-	-11
13 = Total bank loans n.e.c.	47.7	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.3	41.6	-.6	-26.3 12
14 Net change in liabilities	47.7	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.3	41.6	-.6	-26.3 13
15 Nonfinancial sectors	48.6	53.5	48.3	28.6	61.3	37.8	62.6	6.3	38.7	39.7	-1.7	-29.5 14
16 Households	5.3	6.5	2.9	3.2	-2	6.9	6.3	-2.7	-1.1	1.6	-2.3	1.8 15
17 Farm business	0.5	1.4	3.2	2.8	1.0	-4.4	-6.3	-2.2	0.8	1.0	2.1	1.7 16
18 Nonfarm noncorp. business	2.5	10.2	-9.5	-5	16.8	6.2	11.9	6.1	4.4	2.6	-1.1	-14.3 17
19 Corporate business	28.6	32.4	57.2	19.4	50.2	32.0	49.6	8.6	36.4	34.7	1.4	-21.8 18
20 Foreign	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-.1	-2.9	3.1 19
21 Official institutions	4.5	0.8	"	3.0	-9	-1.4	"	-9	-5	-1.6	-5	-6.20
22 Banks	4.7	-4.5	0.7	-9	-3.1	-1.3	1.0	-2.9	-	0.7	-2.7	1.0 21
23 Other	2.6	6.7	-6.2	1.5	-2.6	-1	-2.1	0.2	-1.3	0.5	0.4	2.5 22
24 Financial sectors	-.9	1.3	1.4	-.2	1.8	2.9	4.3	-3.6	0.6	1.9	1.2	3.2 23
25 Savings and loan assns.	"	0.3	-1	0.3	0.8	"	0.3	-1.1	0.3	-1.1	-	-24
26 Finance companies	-.7	0.6	1.6	-.2	1.1	3.3	3.8	-1.6	-2.9	4.9	2.9	5.5 25
27 REITs	-.2	0.4	-.1	-.3	-.2	-.3	0.2	-.8	3.2	-1.9	-1.7	-2.3 26

BILLIONS OF DOLLARS.

Consumer Credit and Bank Loans Not Elsewhere Classified

52

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Consumer Credit																
1	39.9	45.8	39.7	33.6	14.2	13.4	-4.2	-10.6	-16.0	-19.6	-2.3	1.7	Net change in liabilities (HH)		1	
2	45.2	56.0	42.6	32.0	17.7	20.4	-6	-8.2	-21.0	-5.8	10.9	-4.5	Instalment credit		2	
3	-5.3	9.8	-2.9	1.6	-3.5	-7.0	-3.6	-2.4	5.1	-13.8	-13.1	6.2	Noninstalment credit		3	
4	39.9	45.8	39.7	33.6	14.2	13.4	-4.2	-10.6	-16.0	-19.6	-2.3	1.7	Net change in assets		4	
5	45.2	36.0	42.6	32.0	17.7	20.4	-6	-8.2	-21.0	-5.8	10.9	-4.5	Instalment credit		5	
6	0.1	*	*	0.1	0.1	-2	-1	-1	-3	0.1	0.2	*	Nonfarm noncorp. business		6	
7	4.5	14.0	3.5	-2.5	2.5	8.5	3.3	-10.2	-4.4	10.5	-6	-4.1	Nonfin. corporate business		7	
8	30.0	13.6	24.0	1.2	0.4	16.2	1.1	-8.3	-15.3	-12.7	6.1	-4.3	Commercial banking		8	
9	-5.1	1.6	-8.6	-3.2	-7.7	-19.3	-12.2	2.0	-9.6	-10.1	-3.0	-11.5	Savings and loan assns.		9	
10	-1.3	-3.0	-2.5	6.7	-5.9	4.4	-9.3	-4	-2.7	-1.5	-1.3	0.1	Mutual savings banks		10	
11	5.0	4.7	2.7	1.4	-4	-1.0	-8	-3.8	5.5	-1.9	-1.3	2.5	Credit unions		11	
12	7.5	-6.0	-22.3	0.3	-7.3	-4	-16.5	-15.9	-6.6	-17.8	-9.7	-1.8	Finance companies		12	
13	4.7	9.1	45.8	28.2	36.0	12.4	34.0	26.5	12.4	27.6	20.4	14.6	SCO issuers		13	
14	-5.3	9.8	-2.9	1.6	-3.5	-7.0	-3.6	-2.4	5.1	-13.8	-13.1	6.2	Noninstalment credit		14	
15	0.6	0.2	*	*	0.5	*	0.1	0.1	0.2	*	0.2	*	Nonfarm noncorp. business		15	
16	2.4	0.9	0.8	0.1	1.3	*	0.2	0.4	0.8	0.2	0.8	-0.1	Nonfin. corporate business		16	
17	-7.9	8.9	-3.6	1.4	-4.4	-6.2	-3.1	-2.8	4.8	-13.4	-14.2	7.3	Commercial banking		17	
18	-0.2	-0.1	-0.2	*	-0.4	-0.4	-0.1	-0.4	-0.3	0.1	-0.5	Savings and loan assns.		18		
19	-0.2	-0.1	-0.2	-	-0.4	-0.4	-0.4	-0.1	-0.4	-0.3	0.1	-0.5	Mutual savings banks		19	
Bank Loans Not Elsewhere Classified																
1	171.1	182.7	128.2	87.0	111.2	71.3	48.4	63.1	-5.7	-33.7	-23.3	21.2	Total loans by commercial banking, Flow of Funds basis	1		
2	85.6	107.3	96.7	90.7	84.6	69.4	65.7	58.3	36.7	0.1	32.3	27.0	- Loans elsewhere classified:			
3	22.2	22.5	20.6	2.6	-4.0	10.0	-2.0	-11.1	-10.5	-26.1	-8.1	3.0	Mortgages	2		
4	12.2	1.7	-5.5	-2.8	-1.6	-3.4	-6	2.1	20.4	12.6	7.4	-6	Consumer credit	3		
5	-2.7	-1.5	4.5	-1	1.9	-1.9	11.2	4.2	-8.7	-5.8	2.0	0.8	Security credit	4		
6	53.9	52.7	12.1	-3.5	30.1	-2.8	-26.2	9.6	-43.6	-14.4	-56.9	-9.0	Open-market paper	5		
7	52.2	16.0	9.2	5.6	5.1	-7.9	-31.4	-16.9	-75.3	-49.5	-73.6	-16.1	= Banking sector total bank loans n.e.c.	6		
8	-2.8	8.2	-5.1	2.0	-1.2	-5.3	3.6	-3.7	-3.6	-7	0.4	-1.5	U.S. chartered banks	7		
9	3.6	27.6	7.6	-11.5	26.5	10.7	2.0	30.7	35.0	35.4	15.9	7.9	Domestic affiliates	8		
10	0.9	0.9	0.4	-0.2	-0.3	-0.5	-0.4	-0.5	0.3	0.4	0.4	0.7	Foreign banking off. in US	9		
11	-	-	-	-	-	-	-	-	-	-	-	-	Banks in U.S. possessions	10		
12	53.9	52.7	12.1	-3.5	30.1	-2.8	-26.2	9.6	-43.6	-14.4	-56.9	-9.0	+ Loans by F.R. banks	11		
13	53.9	52.7	12.1	-3.5	30.1	-2.8	-26.2	9.6	-43.6	-14.4	-56.9	-9.0	= Total bank loans n.e.c.	12		
14	53.0	50.2	9.9	-2.9	28.0	-4.8	-27.3	8.3	-40.7	-24.0	-61.7	-15.3	Net change in liabilities	13		
15	1.2	-5.8	11.7	1.8	3.2	5.3	-17.5	11.4	9.1	-8.9	-4.5	0.7	Nonfinancial sectors	14		
16	1.1	1.0	1.8	0.3	1.9	3.1	3.2	2.4	1.7	2.1	0.6	*	Households	15		
17	2.8	1.7	4.1	6.5	4.9	-5.4	-6.5	-8.0	-13.7	-15.1	-20.4	-4.0	Farm business	16		
18	48.3	49.2	-2.8	-1.9	16.6	-7.8	-1.3	-5.7	-34.3	-3.5	-43.7	-10.3	Nonfarm noncorp. business	17		
19	-0.4	4.2	-4.8	-9.7	1.3	2.0	-5.2	8.1	-3.5	1.4	6.5	-1.7	Corporate business	18		
20	-1.9	-2.2	-0.6	-0.2	*	*	-2.0	-1.2	0.3	-0.6	-3	0.1	Foreign	19		
21	0.5	5.1	-0.7	-6.4	-0.7	3.2	-6.8	6.2	-1.5	1.0	-1.7	-1.1	Official institutions	20		
22	1.1	1.3	-3.5	-3.1	2.1	-1.2	3.6	3.2	-2.4	1.0	8.4	-7	Banks	21		
23	0.9	2.5	2.3	-0.5	2.1	2.0	1.1	1.3	-2.9	9.6	4.8	6.4	Other	22		
24	-1.5	-1	-0.6	-	-	-	-	-	-	-	-	-	Financial sectors	23		
25	5.4	5.7	2.5	1.8	3.8	4.0	1.9	2.1	-2.9	10.6	12.1	7.9	Savings and loan assns.	24		
26	-3.1	-3.2	0.4	-2.3	-1.7	-2.0	-0.8	-0.8	*	-1.0	-7.3	-1.5	Finance companies	25		
													REITs	26		

BILLIONS OF DOLLARS.

53  
ANNUAL FLOWS

Open-Market Paper and Other Loans

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
	Open-Market Paper											
<b>Open-Market Paper</b>												
1 Total net issues, all types-	19.3	51.3	5.7	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	-44.0
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	3.9	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	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	-5	13.9	-2.4	12.6	14.0	39.0	33.0	19.5	57.9	31.2	33.2	-12.2
8 REITs	-2	*	-1	-1	0.2	0.1	0.3	0.4	-1	*	-6	0.3
9 Bankers acceptances (1)	8.1	11.7	11.1	5.3	3.7	-9.4	-5.9	5.6	-2.7	-4.2	-5.3	-14.3
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	-44.0
11 Households	3.8	-10.2	-15.9	19.2	8.1	59.4	13.9	7.6	41.6	-1.1	15.4	-32.0
12 Nonfin. corporate business	-7.3	7.5	9.9	4.7	3.4	0.5	-4.6	5.7	0.4	4.0	1.7	-1.5
13 Foreign	0.9	-1.3	-1.7	0.8	1.2	-2	1.1	0.3	-7	0.8	-2.1	2.4
14 Sponsored credit agencies	*	0.3	-3	0.4	-1	-6	*	*	0.4	2.9	0.5	7.1
15 Monetary authority	-	-	-	-	-	-	-	-	-	-	-	15
16 Commercial banking (1)	1.7	0.7	0.3	0.5	-1.8	-2.9	-1.1	2.6	-1.2	-2	2.8	-2.0
17 Savings & loan associations	1.2	1.3	1.8	-1.7	-1.4	-2.0	1.8	-1.0	0.8	-1.1	-	17
18 Mutual savings banks	0.5	0.7	1.6	3.6	0.3	3.0	3.8	1.3	0.8	0.8	-3.3	-3.0
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	-3.7
20 Private pension funds	4.1	5.0	3.9	0.9	0.5	-1	-2.5	0.4	2.0	-1.6	-7	-2.5
21 St.&local govt. rtr. funds	-	-	-	-	-	-	-	5.1	-1.8	-1.2	3.7	7.1
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	0.6	3.0	0.6	-4.4
(1) Excludes banks' holdings of own acceptances.												
	Other Loans											
1 S&L assns. loans to business	-	0.4	0.2	2.4	8.7	5.6	6.7	-2	2.6	-2.2	-8.1	-6.7
2 Liab.: Noncorporate business	-	0.2	0.1	1.2	4.3	2.8	3.3	-1	1.3	-1.1	-4.0	-3.4
3 Nonfin. corp. business	-	0.2	0.1	1.2	4.3	2.8	3.3	-1	1.3	-1.1	-4.0	-3.4
4 Finance co. loans to business	4.1	10.8	0.9	13.1	24.4	21.5	19.6	37.7	32.7	26.0	33.7	2.4
5 Liab.: Noncorporate business	2.1	5.4	0.5	6.5	12.2	10.7	9.8	18.9	16.3	13.0	16.9	1.2
6 Nonfin. corp. business	2.1	5.4	0.5	6.5	12.2	10.7	9.8	18.9	16.3	13.0	16.9	1.2
7 U.S. government loans	16.1	19.0	13.6	8.5	16.7	15.9	9.0	-3.0	-8.9	-2.3	-2.5	-5.6
8 Liab.: Households	1.0	1.5	1.6	0.8	0.6	7.0	4.4	3.3	3.9	0.5	3.0	1.4
9 Farm business	2.6	3.4	0.2	*	1.1	0.4	-2	-4	-3.9	0.3	0.2	-1.4
10 Nonfarm noncorp. bus.	4.2	5.6	4.6	2.7	2.0	0.5	0.7	-6	0.6	-1	-1.3	0.6
11 Nonfin. corp. business	1.5	1.2	1.3	-5	1.2	-2.6	1.5	0.1	-1.0	-6	-8	-7.1
12 St.&local governments	0.9	1.2	1.0	1.1	7.7	8.2	1.4	-2.4	-3.3	-2	0.9	0.4
13 Foreign	4.7	4.2	4.5	4.3	4.0	1.4	1.5	-2.4	-5.1	-2.3	-4.3	-6.0
14 Spons. credit agencies	1.2	1.9	0.6	*	1.1	-4	-8	-	-	-1.1	*	14
15 Sponsored credit agency loans	11.6	19.9	0.8	-6.1	16.0	11.8	19.2	27.3	21.9	-5.7	-20.0	-32.3
16 Liab.: Households (SLMA)	1.1	2.2	1.6	1.5	1.9	2.5	2.4	3.7	2.8	3.4	4.1	3.0
17 Farm business (FICB)	1.9	1.8	-8	-1.3	-1.2	-3.9	-2.3	-1.6	-2.3	1.9	0.3	1.6
18 Noncorp. business (BC)	1.5	-3	-8	0.9	-6	-1.0	-7	0.8	1.6	*	0.2	1.1
19 S&L assns. (FHLB)	6.5	15.8	1.6	-6.6	14.5	12.7	15.6	16.3	17.8	-9.6	-24.2	-34.6
20 Mutual sav. bks.(FHLB)	0.7	0.4	-6	-4	1.2	1.5	4.2	8.1	1.9	-1.4	-5	-3.5
21 Policy loans (H&H liability)	6.7	7.4	4.2	1.1	0.4	-1	-1	*	1.1	3.7	4.6	5.1
22 Asset: U.S. government	0.1	0.1	*	*	*	0.2	0.4	0.5	0.5	0.5	0.6	0.2
23 Life insurance cos.	6.6	7.3	4.3	1.1	0.4	-1	-3	-4	0.6	3.2	4.1	4.5
Cust. liab. on acceptances												
24 outstanding (bank asset)	7.3	11.3	7.7	6.9	3.8	-9.5	-5.6	5.4	-2.3	-2.1	-9.8	-10.2
25 Liab: Nonfin. corp. business	3.2	4.4	-8	7.0	2.8	-2.1	-2	4.4	*	3.2	-6.6	-5.9
26 Foreign	4.1	6.9	8.5	-1	1.0	-7.4	-5.4	1.0	-2.4	-5.3	-3.2	-4.4
Foreign loans to US nonbanks												
27 Liab.: Nonfin. corp. business	1.3	8.9	2.5	2.7	13.0	1.5	11.1	1.9	11.0	13.0	13.4	-16.8
<b>BILLIONS OF DOLLARS.</b>												

SEASONALLY ADJUSTED ANNUAL RATES

	1989			1990			1991			1992		
	II	III	IV	I	II	III	IV	I	II	III	IV	I
Open-Market Paper												
1	61.2	33.8	56.4	53.7	-16.3	79.9	5.4	-12.2	-114.3	-42.5	-6.9	22.7 Total net issues, all types
2	58.5	35.9	64.7	54.7	-4.0	83.6	9.6	6.0	-101.5	-33.4	10.1	14.9 Commercial paper
3	43.7	18.7	0.1	54.9	-0.7	19.3	-34.4	-6.9	-16.1	-42.4	-8.1	22.3 Nonfinancial corporations
4	-6.6	19.1	22.1	-14.9	23.1	25.6	15.6	66.7	-51.9	16.0	14.9	-44.9 Foreign issues in U.S.
5	21.4	-1.9	42.4	14.7	-26.3	38.7	28.4	-33.8	-33.5	-6.9	3.3	37.6 Financial business
6	1.6	9.2	-2.0	-3.5	-24.1	-24.6	-22.5	-15.9	-5.5	-2.2	0.5	-7.7 Commercial banking
7	20.2	-11.0	43.8	19.5	-1.2	63.6	50.9	-18.7	-28.0	-4.9	2.8	45.3 Finance companies
8	-0.4	-1.1	0.6	-1.2	-1.0	-0.3	-	0.9	-	0.2	0.1	0.1 REITs
9	2.8	-2.1	-8.3	-1.0	-12.3	-3.7	-4.2	-18.2	-12.8	-9.1	-17.0	7.8 Bankers acceptances (1)
10	61.2	33.8	56.4	53.7	-16.3	79.9	5.4	-12.2	-114.3	-42.5	-6.9	22.7 Net purchases, by sector
11	3.5	-12.7	-34.9	12.1	41.8	8.3	-0.7	-56.4	-106.7	38.0	-2.9	-14.2 Households
12	12.3	0.4	-0.6	3.1	7.1	0.5	-3.9	3.8	10.1	-24.1	4.2	14.4 Nonfin. corporate business
13	-0.1	0.5	1.1	-5.2	2.0	-2.9	-2.2	-0.9	4.8	-2.3	7.8	-3.1 Foreign
14	3.0	1.7	5.6	0.6	-1.1	-1.4	4.0	-8.1	1.4	24.4	10.7	-8.8 Sponsored credit agencies
15	-	-	-	-	-	-	-	-	-	-	-	Monetary authority
16	-2.7	-1.5	4.5	-0.1	1.9	-1.9	11.2	4.2	-8.7	-5.8	2.0	0.8 Commercial banking (1)
17	2.1	-1.1	4.1	-	-	-	-	-	-	-	-	Savings & loan associations
18	4.0	2.1	-0.3	-9.3	2.9	-9.9	3.1	-3.0	-1.9	-6.7	-0.2	-6.2 Mutual savings banks
19	-5.6	-5.0	21.3	-24.7	14.5	-8.9	-8.4	2.8	0.6	2.4	-20.7	-9.7 Life insurance companies
20	-3.8	-1.0	-2.3	-2.6	-4.6	5.7	-1.4	1.1	-6.1	-14.1	9.0	- Private pension funds
21	0.1	1.0	-7.2	1.4	11.0	1.1	1.2	12.4	19.8	1.8	-5.6	1.0 St.&local govt. rtr. funds
22	0.8	4.1	-7	12.2	-24.2	12.7	-5.3	-0.7	1.7	-3.7	16.1	3.8 Mutual funds
23	46.2	51.5	51.4	69.0	-57.3	77.9	-9.3	36.9	-18.7	-53.2	-24.1	44.4 Money market funds
24	1.6	-6.1	14.4	-2.9	-10.5	-1.3	17.0	-4.3	-10.8	0.7	-3.3	0.2 Brokers and dealers

(1) Excludes banks' holdings of own acceptances.

	Other Loans											
1	0.6	-3.6	-2.8	-4.5	-9.4	-7.9	-10.5	-7.4	-7.3	-9.4	-2.8	-8.4 S&L assn. loans to business
2	0.3	-1.8	-1.4	-2.3	-4.7	-3.9	-5.2	-3.7	-3.7	-4.7	-1.4	-4.2 Liab.: Noncorporate business
3	0.3	-1.8	-1.4	-2.3	-4.7	-3.9	-5.2	-3.7	-3.7	-4.7	-1.4	-4.2 Nonfin. corp. business
4	34.3	18.4	21.2	21.4	49.9	32.0	31.6	-4.1	15.1	26.2	-27.5	-1.5 Finance co. loans to business
5	17.2	9.2	10.6	10.7	25.0	16.0	15.8	-2.1	7.6	13.1	-13.7	-0.8 Liab.: Noncorporate business
6	17.2	9.2	10.6	10.7	25.0	16.0	15.8	-2.1	7.6	13.1	-13.7	-0.8 Nonfin. corp. business
7	-2.8	-9.4	3.0	8.4	-7.3	8.6	-19.5	-4.1	-8.0	-11.7	1.3	-5.8 U.S. government loans
8	1.3	0.5	0.2	2.8	3.2	3.3	2.6	0.6	-0.2	4.7	0.6	1.2 Liab.: Households
9	-0.1	-5.3	0.1	4.0	-5.6	4.8	-2.4	-1.0	-1.9	-1.0	-1.7	-0.2 Farm business
10	-0.2	0.4	-0.6	1.3	-2.9	-3.3	-3	5.8	-6	-1.9	-0.4	Nonfarm noncorp. bus.
11	-	-0.6	0.2	0.2	0.2	0.4	-4.0	-0.2	-1.2	-0.6	-0.8	-0.4 Nonfin. corp. business
12	0.1	-2.4	-0.1	1.0	0.6	1.6	0.3	-0.3	1.6	0.1	0.2	- St.&local governments
13	-3.9	-2.0	3.3	-0.9	-2.9	1.8	-15.3	-9.1	-5.6	-13.2	3.7	-6.2 Foreign
14	-	-	-	-	-	-	-0.5	-	-	-	0.2	Spns. credit agencies
15	-8.5	-33.9	-41.0	-21.1	-22.2	-24.1	-12.8	-32.7	-40.1	-33.4	-22.9	-5.6 Sponsored credit agency loans
16	*	3.8	6.6	5.8	4.6	3.6	2.8	1.7	2.9	1.4	6.1	2.9 Liab.: Households (SLMA)
17	-2.6	1.7	6.8	2.2	-0.6	-0.5	0.1	2.5	2.6	1.8	-0.5	2.7 Farm business (FICB)
18	4.7	-2.2	-4.1	-0.3	0.8	0.4	-	-1.2	3.0	-0.2	2.9	0.3 Noncorp. business (BC)
19	-8.8	-35.9	-48.7	-24.1	-31.0	-24.6	-17.0	-37.7	-47.6	-50.2	-22.8	-15.0 S&L assns. (FHLB)
20	-1.8	-1.3	-1.6	-4.7	4.1	-2.7	1.3	1.9	-0.9	-6.2	-8.7	5.6 Mutual sav. bks.(FHLB)
21	4.3	3.1	3.8	15.2	8.6	-9.5	4.2	13.5	2.9	5.7	-1.7	2.1 Policy loans (HH liability)
22	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	Asset: U.S. government
23	3.8	2.6	3.3	14.7	8.1	-10.0	3.7	13.0	2.3	5.1	-2.3	1.5 Life insurance cos.
24	2.3	1.7	-3.5	-8.8	-14.0	-9.7	-6.9	-13.8	-9.8	-2.0	-15.1	2.4 Cust. liab. on acceptances
25	9.8	4.1	2.5	-11.8	-8.0	-4.5	-2.2	-19.3	3.4	-0.8	-6.7	-12.9 Liab: Nonfin. corp. business
26	-7.5	-2.4	-6.0	3.0	-6.0	-5.1	-4.8	5.5	-13.2	-1.3	-8.4	15.3 Foreign
27	10.5	-13.2	9.0	17.8	13.0	27.6	-4.7	-16.7	-17.5	-9.8	-23.3	-11.0 Liab.: Nonfin. corp. business

BILLIONS OF DOLLARS.

55  
ANNUAL FLOWS

Security Credit, Trade Credit, and Taxes Payable

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Security Credit												
<hr/>												
1 Net change in liabilities	13.9	2.1	5.9	13.6	4.5	43.3	9.9	-27.4	3.0	15.6	3.5	51.4 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	16.3 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	35.2 4
5 From domestic banks	1.2	4.7	0.5	2.0	4.7	6.8	-5.9	-3.2	-4	4.2	-5.4	2.2 5
6 From fgn. bkg. off. in US	-4.4	0.6	-0.5	0.5	1.1	4.2	0.1	-2.1	-1	0.1	3.4	8.6 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	24.6 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	51.4 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	24.6 9
10 Commercial banking	0.8	5.3	*	2.4	5.8	11.0	-5.8	-5.3	-5	4.3	-2.0	10.6 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	16.3 11
12 Foreign	-	-	-	-	-	-	-	-	-	-	-	* 12
Trade Credit												
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1 Net change in liabilities	54.6	39.5	10.4	44.0	46.7	48.1	32.3	58.5	84.5	57.4	51.8	21.7 1
2 Households	2.3	2.7	2.4	3.4	5.3	2.5	3.0	3.2	4.1	5.0	5.8	4.3 2
3 Farm business	1.0	0.9	0.4	-0.7	-1.1	-0.3	0.2	0.6	1.0	1.4	1.5	1.0 3
4 Nonfarm noncorp. business	4.7	5.1	3.8	0.5	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	31.1	18.0 5
6 State and local governments	2.0	1.1	0.9	0.8	1.0	1.1	1.6	2.0	2.2	2.7	3.1	1.1 6
7 Foreign	5.4	0.7	-3.9	-0.9	-1.6	-0.1	-1.2	2.9	7.4	3.4	5.6	5.3 7
8 U.S. government	1.3	0.5	1.9	3.0	3.3	4.7	9.8	2.4	2.2	3.8	-1	-4.7 8
9 Brokers and dealers	-	-	-	1.0	0.5	0.8	1.1	-0.1	4.3	6.3	1.5	-5.3 9
10 Net change in assets	58.9	33.6	-1.0	62.9	63.3	49.9	34.6	65.8	89.6	38.0	37.8	9.9 10
11 Nonfarm noncorp. business	1.6	4.6	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	5.1 12
13 Foreign	3.5	-0.2	*	-1.3	1.5	0.5	0.8	0.3	3.0	1.2	5.9	0.3 13
14 U.S. government	3.8	2.5	4.8	3.8	5.1	3.7	-2.3	8.3	0.2	3.0	-5	-6.4 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	11.8 16
Taxes Payable												
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1 Net change in profit taxes pay	-2.2	-9.6	-8.2	6.3	4.1	*	5.3	4.6	2.9	3.7	3.2	-3 1
2 Nonfin. corporate business	-8	-7.9	-8.3	6.7	4.4	-6	5.3	4.9	2.2	2.9	2.7	-2 2
3 Commercial banks	-5	-4	-1	-1	*	*	0.1	*	0.1	0.2	0.2	-2 3
4 Savings & loan associations	-3	-3	*	*	*	*	0.1	*	0.1	0.2	0.3	-2 4
5 Life insurance companies	-4	-5	*	-1	-2	*	*	0.2	0.1	0.1	*	-1 5
6 Other insurance companies	-2	-2	*	*	*	*	-1	*	*	0.1	0.1	-1 6
7 Finance companies	-2	-2	*	*	*	*	*	0.1	0.1	0.1	0.2	0.2 7
8 Brokers and dealers	0.3	-2	0.3	-2	-1	0.3	0.2	-6	0.1	0.1	0.1	0.2 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	0.6	2.9	4.7	0.6	0.4 9
10 Net change in profit taxes rec	-4.4	-8.7	-11.5	3.9	2.3	-5.0	1.1	-1.4	-4.0	-6.2	-9.2	-17.2 10
11 State and local governments	0.4	1.2	-1.4	-1.3	1.8	-7	1.3	0.4	0.8	0.8	-0.8	-3 11
12 U.S. government	-4.8	-9.9	-10.1	5.2	0.5	-4.3	-2	-1.8	-4.8	-7.0	-8.4	-16.9 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	0.6	2.9	4.7	0.6	0.4 13
14 Discrepancy	2.3	-9	3.3	2.4	1.8	5.0	4.2	5.9	6.9	9.8	12.4	16.9 14
Proprietors' Equity in Noncorporate Business												
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1 Total household investment	-72.1	-42.6	-81.5	-79.8	-74.9	-54.7	-25.4	-61.9	-42.2	-74.1	-43.9	-18.4 1
2 Farm business	-19.5	-8.1	-7.1	-27.1	-2.5	12.6	7.0	-3.8	-11.1	-8.5	-7.5	-18.7 2
3 Nonfarm noncorp. business	-54.2	-36.0	-77.6	-55.2	-74.8	-70.3	-38.1	-53.7	-38.7	-70.8	-34.3	-9.7 3
4 Brokers and dealers	1.6	1.5	3.1	2.4	2.3	3.0	5.7	-4.3	7.6	5.2	-2.0	9.9 4

BILLIONS OF DOLLARS.

Security Credit, Trade Credit, and Taxes Payable

56

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Security Credit																
1	59.6	-14.2	21.6	-13.5	-9.7	0.5	36.8	-17.7	20.3	82.2	121.0	-58.3	Net change in liabilities	1		
2	21.2	-1.4	-7.0	-2.3	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-6.7	Households	2		
3	-	-	-	-	-	-	-	-	-	-	-	-	Foreign	3		
4	38.4	-12.8	28.6	-11.3	-1.9	13.7	28.4	-10.0	17.5	52.2	80.9	-51.6	Brokers and dealers	4		
5	10.5	-.3	-1.8	-2.5	-4.0	-3.6	-11.5	3.9	9.7	1.2	-6.2	10.7	From domestic banks	5		
6	1.7	2.0	-3.6	-.3	2.6	0.2	11.1	-1.9	10.6	11.3	13.6	-11.3	From fgn. bkg. off. in US	6		
7	26.2	-14.5	34.1	-8.5	-.5	17.1	28.8	-12.0	-2.8	39.7	73.5	-51.1	Customer credit balances	7		
8	59.5	-14.2	21.6	-13.5	-9.7	0.5	36.8	-17.7	20.3	82.2	121.0	-58.3	Net change in assets	8		
9	26.2	-14.5	34.1	-8.5	-.5	17.1	28.8	-12.0	-2.8	39.7	73.5	-51.1	Households	9		
10	12.2	1.7	-5.5	-2.8	-1.4	-3.4	-.4	2.1	20.4	12.6	7.4	-.6	Commercial banking	10		
11	21.2	-1.4	-7.0	-2.3	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-6.7	Brokers and dealers	11		
12	-	-	-	-	-	-	-	-	-	*	*	*	Foreign	12		
Trade Credit																
1	54.9	34.8	54.8	37.4	64.1	67.0	38.5	32.2	41.4	51.3	-38.0	58.6	Net change in liabilities	1		
2	4.6	4.7	6.1	6.0	7.1	7.4	2.8	3.2	4.8	4.0	5.1	4.9	Households	2		
3	1.3	1.4	1.5	1.6	1.7	1.8	1.0	1.2	1.0	1.0	0.9	0.8	Farm business	3		
4	7.9	7.8	5.9	4.6	3.8	2.9	1.7	1.3	1.9	2.4	2.6	3.2	Nonfarm noncorp. business	4		
5	31.0	14.8	17.8	33.8	27.1	47.1	16.4	2.1	29.0	36.8	4.0	6.3	Nonfin. corporate business	5		
6	2.7	2.8	2.9	3.0	3.1	3.2	3.0	3.1	1.0	1.0	-.5	-1.2	State and local governments	6		
7	2.4	3.1	-2.3	-3.1	7.1	7.9	10.5	6.7	1.8	7.6	5.2	6.2	Foreign	7		
8	0.2	3.2	8.2	-2.5	7.2	-4.3	-.8	10.2	-4.9	-1.7	-22.6	-1.9	U.S. government	8		
9	4.9	-2.9	14.5	-6.0	7.1	1.0	3.9	4.4	6.9	0.2	-32.7	40.2	Brokers and dealers	9		
10	39.0	4.0	52.2	55.3	50.7	30.8	14.5	-12.6	23.3	42.3	-13.3	40.9	Net change in assets	10		
11	7.7	7.0	6.9	6.5	5.7	5.7	6.5	7.1	7.3	7.9	8.2	8.7	Nonfarm noncorp. business	11		
12	23.3	-.9	38.5	39.0	36.8	11.8	4.9	-31.3	19.4	29.9	2.5	24.1	Nonfin. corporate business	12		
13	1.6	-5.8	4.2	3.2	0.8	12.4	7.2	1.9	-1.4	3.1	-2.3	2.8	Foreign	13		
14	4.0	2.0	-	6.0	3.0	-3.0	-8.0	5.2	-5.6	-1.2	-24.0	4.0	U.S. government	14		
15	2.4	1.7	2.6	0.6	4.4	3.9	3.8	4.5	3.6	2.6	2.3	1.3	Other insurance companies	15		
16	16.0	\$0.7	2.6	-17.9	13.5	36.2	24.1	44.8	18.1	9.0	-24.7	17.8	Discrepancy	16		
Taxes Payable																
1	-1.8	-1.7	8.5	-1.3	8.3	7.3	-1.6	12.7	-7.7	2.7	-8.7	-7.2	Net change in profit taxes pay	1		
2	-3.2	-3.2	8.4	-2.2	7.8	7.0	-1.7	13.1	-7.6	2.6	-8.9	-6.7	Nonfin. corporate business	2		
3	0.3	0.3	-.2	-	-.4	-.4	"	-.2	-	-	0.1	0.1	Commercial banks	3		
4	0.2	0.2	0.4	0.3	0.4	0.4	0.1	0.1	-.2	-.2	-.5	-.6	Savings & loan associations	4		
5	0.1	0.1	0.1	0.1	0.1	0.1	-.1	-.1	-.1	-.1	-.1	-.1	Life insurance companies	5		
6	0.1	0.1	0.1	0.1	0.1	0.2	"	"	-.1	-.1	-.2	-.2	Other insurance companies	6		
7	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	Finance companies	7		
8	0.5	0.6	-.4	0.2	0.2	"	-.1	-.4	0.1	0.3	0.7	0.2	Brokers and dealers	8		
9	5.5	5.2	3.5	1.5	0.3	0.2	0.3	0.5	0.2	0.5	0.3	0.4	Net change in other taxes pay. (Nonfarm noncorp. business)	9		
10	-19.1	-14.1	-2.4	-4.3	-5.2	-4.0	-23.3	-25.9	-10.9	-13.1	-19.4	1.1	Net change in profit taxes rec	10		
11	-.8	1.0	3.7	-2.9	0.5	-.8	0.1	-.6	-.4	"	-.2	0.2	State and local governments	11		
12	-18.3	-15.1	-6.1	-1.4	-5.6	-3.2	-23.4	-25.3	-10.5	-13.1	-19.2	0.9	U.S. government	12		
13	5.5	5.2	3.5	1.5	0.3	0.2	0.3	0.5	0.2	0.5	0.3	0.4	Net change in other taxes rec. (State and local governments)	13		
14	17.3	12.5	11.0	3.0	13.5	11.4	21.7	38.6	3.2	15.8	10.6	-8.3	Discrepancy	14		
Proprietors' Equity in Noncorporate Business																
1	-68.2	-68.0	-85.5	-59.6	-19.2	-48.7	-47.7	-43.7	-48.3	20.5	2.4	-36.3	Total household investment	1		
2	-1.6	-7.1	-18.9	-10.3	7.0	-10.3	-16.6	-19.6	-16.4	-14.8	-23.8	-21.2	Farm business	2		
3	-74.7	-70.8	-63.7	-43.4	-32.2	-33.0	-28.4	-46.7	-33.0	27.7	17.8	-14.8	Nonfarm noncorp. business	3		
4	8.1	9.9	-3.0	-6.0	6.0	-5.4	-2.6	22.7	1.2	7.6	8.4	-.4	Brokers and dealers	4		

BILLIONS OF DOLLARS.

57  
ANNUAL FLOWS

## Miscellaneous Financial Claims

## 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	131.1	197.0
2 Households	1.2	1.8	0.8	0.6	-1.0	0.1	-1.3	1.2	0.4	0.8	0.1	1.2
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	24.7
5 Foreign	11.9	9.1	13.0	6.2	11.3	-5	10.2	19.4	16.9	42.3	27.2	29.7
6 U.S. government	-1.9	1.0	0.2	2.0	4.9	0.6	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	132.7	132.7	159.1	74.1	119.1
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	7.7
9 Monetary authority	-1.0	0.7	"	"	0.7	0.2	-1	1.1	0.1	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	104.3	10.4	54.6
11 Savings & loan assns.	2.5	3.2	15.0	15.8	13.4	15.8	8.6	8.0	11.4	4.8	16.8	-2.8
12 Mutual savings banks	0.1	-2	1.0	3.6	1.5	2.9	2.1	0.6	1.4	-2.2	-2.7	-2.9
13 Credit unions	1.5	0.1	-9	-	0.6	-1	0.2	0.9	0.4	-6	0.2	0.5
14 Life insurance companies	3.8	8.2	7.0	9.2	14.8	14.6	5.4	5.3	8.8	10.8	4.3	9.9
15 Other insurance companies	13.5	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	7.3	5.8	9.4	8.3	15.7	15.0	32.3	27.1	9.0	19.1	8.1
17 REITs	0.1	0.1	"	-1	0.1	0.1	-3	1.0	-2	-1	0.5	1.5
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	11.7
19 Net change in assets	81.5	85.9	104.7	111.7	147.8	170.3	214.4	207.0	243.4	374.2	103.0	213.4
20 Households	6.8	6.8	7.1	15.5	1.3	28.3	16.9	21.3	17.0	14.2	15.3	9.1
21 Farm business	1.9	1.7	1.7	1.1	0.1	2.9	3.2	2.0	2.8	2.3	3.0	2.0
22 Nonfarm noncorp. business	0.6	-21.5	-13.5	-33.7	13.5	7.4	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	29.3
24 Foreign	16.2	11.4	4.2	10.7	19.1	21.9	29.0	59.8	60.3	112.5	36.8	48.2
25 U.S. government	0.5	0.9	1.6	0.7	1.5	1.4	0.5	1.3	2.1	15.3	36.1	25
26 Total finance	30.4	36.5	84.2	54.1	82.3	101.9	96.4	74.4	82.0	154.6	-23.1	83.1
27 Sponsored credit agencies	1.0	0.3	0.9	0.7	2.5	-2.9	2.0	4.8	5.0	5.7	0.1	6.7
28 Monetary authority	-2	"	0.1	0.5	3.0	1.0	1.6	2.1	0.4	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	25.8
30 Savings and loan assns.	3.1	7.4	21.4	11.3	30.0	15.8	7.7	14.0	-2.6	5.3	2.9	-29.0
31 Mutual savings banks	0.9	1.1	2.7	1.4	0.6	1.5	0.7	0.2	4.9	0.7	"	-2.1
32 Credit unions	3.5	-4	"	0.6	0.8	2.1	3.3	-7	1.4	1.2	4.6	7.4
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	11.3
34 Private pension funds	2.2	-5.8	22.5	15.2	5.8	16.4	13.2	-2.2	8.2	8.0	-9	13.2
35 Finance companies	-1.3	3.3	3.5	2.3	-	11.5	12.9	-3.6	29.7	4.8	2.7	41.7
36 REITs	0.5	1.0	0.3	-	1.2	-1.6	0.4	1.0	2.2	-8	-5.5	0.7
37 Money market funds	0.4	1.9	-1.1	-4	1.5	0.6	2.9	1.4	0.5	5.2	-6.4	6.9
38 Brokers and dealers	1.9	0.4	2.7	3.1	2.3	8.2	5.1	-1.8	2.4	6.9	-3.1	2.8
39 Unallocated, net	-6.1	36.6	-5	20.9	14.2	4.7	-38.2	6.1	-17.9	-76.2	28.2	-16.4
(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	29.6
41 Equity & intercompany accts.	5.9	1.9	10.2	-6	-2.0	-5.1	3.7	7.5	-1	6.1	6.5	8.2
42 Retained earnings	18.6	13.1	4.8	13.5	17.3	13.7	9.0	17.7	12.4	20.8	21.1	21.4
Direct investment in U.S. by fgn. corps.												
43 Liab.: Nonfin. corp. bus.(1)	15.3	25.3	15.8	11.5	25.6	20.5	36.1	58.5	58.6	68.9	39.1	20.3
44 Equity & intercompany accts.	11.7	22.3	16.2	11.9	22.5	20.4	35.4	56.6	52.9	74.4	51.2	37.0
45 Retained earnings	3.6	3.0	-2.4	-3	3.1	0.1	0.7	1.9	5.7	-5.5	-12.2	-16.7
U.S. govt. equity in IBRD, etc.												
46 Liab.: Foreign	0.7	1.1	1.3	0.7	1.1	1.5	1.5	1.2	2.4	1.2	1.3	1.5
Nonofficial foreign currency												
47 Asset: U.S. government	-2	-2	0.4	0.1	0.4	-1	-1.0	0.1	-3	-2	*	1.0
Liab.: Foreign												
(B) Claims on federally related agencies												
Postal Savings deposits												
48 Asset: Households	-	-	-	-	-	-	-	-	-	-	-	48
Liab.: U.S. government												
Deposits at Federal Home Loan Banks												
49 Liab.: Sponsored credit ags.	0.8	1.8	2.8	-2.9	7.0	4.5	3.6	-6.6	-1.3	6.9	4.8	1.0
Asset: S&L associations												
50 Federal Reserve Bank stock												
Asset: Commercial banks												
51 Equity in sponsored credit ags.	0.7	1.4	0.9	0.2	0.9	0.9	0.6	1.7	2.0	-4	-2.5	-2.51
52 U.S. government	-	-	-	-	-	-	-	-	-	-	-	52
Private:												
53 Farm business (FICB & FLB)	0.6	0.6	0.4	0.1	0.1	-3	-6	-5	0.1	-7	-2	0.2
54 Nonfarm noncorporate (BC)	0.1	0.1	"	"	"	"	-1	"	0.1	-1	"	54
55 Nonfin. corp. bus. (FNMA)	"	-	0.1	"	"	0.1	0.1	0.6	"	"	"	0.5
56 S&L associations (FHLB)	"	0.7	0.4	0.1	0.8	1.1	1.2	1.8	1.9	0.2	-2.3	-0.9

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS.

## Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1989			1990			1991			1992			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	
1	437.8	350.8	92.2	421.8	-95.0	191.9	5.8	297.3	149.8	56.6	282.3	145.3	Net change in liabilities
2	0.5	0.5	2.7	-1.4	*	-2.2	1.9	1.9	1.3	3.6	-1.9	1.2	Households
3	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
4	68.8	44.3	87.3	62.7	38.3	30.2	23.9	32.5	29.4	26.6	10.1	18.2	Nonfin. corporate business
5	85.6	31.4	-44.6	101.6	53.0	11.6	-57.3	76.9	112.8	-48.7	-24.4	52.4	Foreign
6	26.7	21.7	31.4	-7.5	-4.5	-20.0	-36.4	46.8	-36.6	-56.7	103.7	-2.0	U.S. government
7	248.2	245.0	7.4	258.4	-189.8	162.4	65.6	131.1	34.9	123.7	186.8	67.4	Total finance
8	24.0	16.8	-15.0	-9.6	27.4	-15.7	16.2	7.3	31.8	19.6	-27.9	48.4	Sponsored credit agencies
9	3.6	8.3	10.9	-18.1	1.6	-1.2	0.5	-12.1	3.9	14.4	-1.1	-6.1	Monetary authority
10	151.1	205.0	-58.3	119.6	-239.2	96.0	65.0	77.3	-40.2	11.0	170.3	-18.0	Commercial banking
11	-20.1	65.5	-10.7	121.5	-39.4	13.8	-28.7	10.5	-30.9	25.2	-16.1	15.8	Savings & loan assns.
12	5.4	-3.4	-6.0	-1.0	-4.2	-1.5	-3.9	-7.1	-3.6	-5.9	5.0	-6.7	Mutual savings banks
13	1.0	-1.7	2.2	-8	2.0	-2.0	1.5	*	1.6	0.9	-4	2.4	Credit unions
14	7.2	9.2	13.8	-3.8	7.2	-5.2	-15.5	13.4	12.3	8.8	5.2	2.7	Life insurance companies
15	35.6	31.4	27.1	28.8	30.6	31.4	32.8	31.8	28.8	30.3	27.5	27.9	Other insurance companies
16	27.6	-11.0	13.4	1.9	25.0	50.3	-8	4.3	21.9	22.1	-16.0	4.6	Finance companies
17	-5	0.9	-9	0.8	1.0	0.4	*	-2	*	0.2	5.9	0.2	REITs
18	13.2	-56.1	30.9	19.0	-1.8	-3.8	-1.6	5.8	9.4	-2.8	34.3	-3.8	Brokers and dealers
19	576.8	455.1	106.0	299.2	-9.0	130.2	-8.4	424.8	124.7	242.1	62.0	65.9	Net change in assets
20	15.2	15.3	15.7	3.3	15.5	15.3	30.9	-5.3	14.0	14.0	13.6	15.0	Households
21	1.5	2.6	3.4	2.5	2.5	3.1	3.6	3.5	1.9	1.9	0.7	0.3	Farm business
22	8.0	7.5	7.0	6.8	6.8	6.4	6.8	6.6	6.8	4.4	4.8	3.0	Nonfarm noncorp. business
23	91.0	62.0	61.0	36.7	44.5	65.4	-26.0	62.8	59.8	18.2	-23.7	13.3	Nonfin. corporate business
24	127.5	64.2	61.7	142.0	55.0	-5.3	-44.3	108.6	31.9	14.7	37.7	27.3	Foreign
25	0.8	37.8	21.7	-2.7	74.7	17.3	47.2	-26.1	27.9	133.2	9.2	31.3	U.S. government
26	332.7	265.7	-64.5	110.7	-206.1	30.0	-26.6	274.8	-17.7	55.6	19.5	-24.4	Total finance
27	38.4	9.9	-6.4	-16.0	31.0	-13.6	-1.1	-11.2	20.9	-4.4	21.5	-35.3	Sponsored credit agencies
28	16.8	9.6	10.8	-5.2	1.8	6.3	-7.9	-13.2	-4.5	-2.7	10.9	-3.7	Monetary authority
29	193.2	203.2	-135.6	129.6	-229.1	61.1	-38.1	157.9	-45.8	31.6	-40.4	70.1	Commercial banking
30	-3	28.5	-14.2	52.7	-48.4	7.3	-2	25.2	-53.0	-39.8	-48.4	-0.5	Savings and loan assns.
31	18.8	-10.8	-2.3	0.2	9.2	-7.5	-2.0	-0.9	-2.6	-3.0	-1.9	-6.4	Mutual savings banks
32	-6.4	4.6	5.9	0.1	6.8	7.6	4.1	6.6	14.8	15.9	-5.8	22.7	Credit unions
33	8.1	6.7	38.1	-8.9	0.3	-1.2	2.0	11.6	7.8	22.0	3.9	3.2	Life insurance companies
34	13.7	4.2	-3.4	-14.2	3.4	-9.8	16.9	53.5	-7.1	16.4	-9.8	2.5	Private pension funds
35	37.6	-10.9	43.5	-25.5	19.8	6.9	9.6	26.0	33.8	31.8	75.1	-39.7	Finance companies
36	1.4	-1.4	-1	0.5	-2.2	-2.4	2.3	-7	0.8	1.3	1.5	0.6	REITs
37	5.4	10.9	-5.6	10.2	13.9	-34.3	-15.5	10.0	9.2	-2.0	10.3	-2.5	Money market funds
38	6.1	11.1	2.8	-12.6	-12.6	9.5	3.2	9.9	7.8	-9.4	2.7	-35.4	Brokers and dealers
39	-139.0	-104.3	-15.8	122.5	-86.0	61.8	14.1	-127.5	25.1	-185.5	220.3	79.4	Unallocated, net
	(A) Foreign claims												
40	28.8	28.4	13.5	36.1	11.5	73.5	-10.7	56.0	11.1	25.2	26.2	24.0	Foreign direct investment by U.S. corps.
41	4.5	6.5	0.5	15.7	-5.2	55.1	-37.6	30.7	-8.6	9.8	0.7	8.0	Liab.: Foreign (1)
42	24.5	21.9	13.0	20.4	16.8	20.4	26.9	25.3	19.7	15.4	25.5	16.0	Equity & intercompany accts.
	Direct investment in U.S. by fgn. corps.												
43	64.1	42.8	88.5	67.5	37.1	33.5	18.1	13.5	31.6	21.1	14.8	18.7	Liab.: Nonfin. corp. bus.(1)
44	61.2	45.6	98.0	77.4	41.0	39.3	47.2	33.2	48.2	33.1	33.5	32.0	Equity & intercompany accts.
45	3.0	-2.8	-9.5	-9.9	-3.9	-5.8	-29.1	-19.7	-16.6	-11.9	-18.7	-13.3	Retained earnings
	U.S. govt. equity in IBRD, etc.												
46	1.0	1.3	1.4	1.3	1.2	1.8	0.8	1.1	1.7	1.4	1.8	1.4	Liab.: Foreign
	Nonofficial foreign currency												
47	-2	0.1	-0.5	0.3	-1	0.1	-2	0.2	0.8	1.9	1.0	0.4	Asset: U.S. government
	Liab.: Foreign												
	(B) Claims on federally related agencies												
48	-	-	-	-	-	-	-	-	-	-	-	-	Postal Savings deposits
	Asset: Households												
	Liab.: U.S. government												
49	20.3	5.4	3.5	-1.4	2.5	8.3	9.6	7.0	3.6	6.8	-13.3	20.3	Deposits at Federal Home Loan Banks
	Liab.: Sponsored credit ags.												
50	0.1	0.2	0.2	0.3	0.1	0.2	0.1	0.3	0.2	0.1	0.3	0.4	Federal Reserve Bank stock
	Asset: Commercial banks												
51	-1.4	-0.2	-0.7	-5.0	-2.1	-1.9	-1.1	0.7	-3	*	-1.1	0.6	Equity in sponsored credit ag.
52	-	-	-	-	-	-	-	-	-	-	-	-	U.S. government
	Private:												
53	-1.7	-0.3	0.8	-0.2	-0.2	-0.2	-	-0.2	0.2	0.2	0.4	0.5	Farm business (FICB & FLB)
54	-	*	0.3	-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.1	0.2	0.2	Nonfarm noncorporate (BC)
55	*	-	*	*	*	*	*	*	2.0	*	-	0.1	Nonfin. corp. bus. (FNMA)
56	0.3	0.1	-1.8	-4.7	-1.8	-1.6	-1.0	-1.0	-0.6	-0.3	-1.7	-0.3	SL associations (FHLB)

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS.

## Miscellaneous Financial Claims, Continued

## ANNUAL FLOWS

## ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
<b>(C) Life insurance claims</b>												
Deferred and unpaid premiums												
1 Liab.: Households	1.2	1.8	0.8	0.6	-1.0	0.1	-1.3	1.2	0.6	0.8	0.1	1.2
Asset: Life insurance												
Life company reserves												
2 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	-2.0
3 Accident and health	0.6	0.9	1.3	1.8	1.6	2.3	2.5	2.7	2.9	3.0	3.6	-2.6
4 Policy dividend accum.	1.1	1.2	1.0	1.4	1.1	1.2	0.5	1.0	1.2	1.6	1.3	0.5
Asset: Households												
<b>(D) Nonlife insurance claims</b>												
5 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
6 Asset: Households	5.1	4.7	4.8	12.3	-1.4	24.8	13.8	17.6	13.0	9.6	10.4	11.1
7 Farm business	1.3	1.1	1.3	1.0	-	3.2	3.8	2.5	2.8	2.9	3.1	1.9
8 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
9 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
<b>(E) Pension fund contributions payable</b>												
10 Liab.: Nonfin. corp. business	-	-	5.0	2.7	-1.1	5.8	2.9	2.7	-7	2.7	-3	4.4
<b>(F) Intercorporate claims</b>												
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	19.0
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	-14.5
Asset: Domestic bank affiliates												
<b>(G) Unallocated assets &amp; liabilities</b>												
13 Net total (liab. less assets)	-6.1	36.6	-5	20.9	14.2	4.7	-38.2	6.1	-17.9	-76.2	28.2	-16.4
14 Net change in liabilities	7.1	47.3	29.3	71.9	67.9	63.3	46.4	59.1	98.4	136.8	40.6	105.9
15 Foreign	-13.2	-6.8	-3.6	-7.4	-5.5	-10.3	-3.1	-7.1	2.4	14.5	-1.7	-2.4
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	16
17 U.S. government	-	-	-	-	-	-	-	1.2	4.7	2.0	-1	-7
18 U.S. govt.-without levels	-1.9	1.0	0.2	2.0	4.9	0.6	3.2	-10.5	5.0	14.2	-17.0	15.0
19 Sponsored credit agencies	2.1	1.4	2.2	2.4	2.3	3.5	4.1	2.9	0.5	*	2.3	6.9
20 Monetary authority	-1.0	0.6	-1	0.5	0.1	-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	35.7
22 U.S. commercial banks	3.5	4.8	-8.8	1.4	13.1	10.3	2.4	-6.2	4.4	10.8	2.0	10.9
23 Domestic affiliates	0.3	12.5	10.9	11.2	5.3	6.1	13.3	6.4	8.1	4.9	1.2	-7
24 Foreign banking offices	4.1	1.4	4.9	1.0	*	2.4	4.8	25.8	14.0	78.0	-1	23.6
25 Banks in U.S. poss.	3.0	3.4	-3	3.4	-9	2.3	-1.3	-1.3	1.5	2.0	1.9	1.9
26 Savings and loan assns.	2.5	3.2	15.0	15.8	13.4	15.8	8.6	8.0	11.4	4.8	16.8	-2.8
27 Mutual savings banks	0.1	-2	1.0	3.6	1.5	2.9	2.1	0.6	1.4	-2.2	-2.7	-2.9
28 Credit unions	1.5	0.1	-9	-	0.6	-1	0.2	0.9	0.4	-6	0.2	0.5
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	12.0
30 Finance companies	-8	9.7	0.2	5.3	-1.2	2.1	0.1	23.4	29.6	-1.1	39.9	22.6
31 REITs	0.1	0.1	*	-1	0.1	0.1	-3	1.0	-2	-1	0.5	1.5
32 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	11.7
33 Net change in assets	13.2	10.7	29.8	50.9	53.7	58.6	84.6	53.0	116.3	215.0	12.4	122.3
34 Foreign	0.8	-13.9	-9.6	-8	-6.4	1.4	-7.1	1.4	1.7	43.6	-2.2	28.0
35 Nonfarm noncorp. business	-2.0	-23.6	-15.6	0.9	2.4	2.6	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	25.4	1.1	47.9	26.4	-11.8	-14.9
37 U.S. government	-	-	-	-	-	-	-	-	-	14.3	32.8	33.6
38 Sponsored credit agencies	1.0	0.3	0.9	0.7	2.5	-2.9	2.0	4.8	3.0	5.7	0.1	6.7
39 Monetary authority	-2	*	0.1	0.5	3.0	1.0	1.6	2.1	0.4	8.2	-1.2	-2.4
40 Commercial banking	5.1	4.6	1.4	-6.3	-2.7	12.3	8.9	20.5	4.3	82.3	-3.9	21.1
41 U.S. commercial banks	5.2	3.6	-1.7	-4.3	-6	13.6	5.2	1.2	0.1	12.6	5.9	-1.9
42 Domestic affiliates	-3	1.2	0.5	0.4	1.4	-1	1.8	1.3	-7	2.2	13.2	0.2
43 Foreign banking offices	-1.5	-3.1	5.8	-2.2	-9	-1	3.9	18.5	3.6	67.1	-22.5	21.9
44 Banks in U.S. possession	1.8	2.9	-3.2	1.7	-2.8	-8	-2.1	-5	1.2	0.5	1.5	0.9
45 Savings and loan assns.	2.3	4.9	18.1	14.0	22.2	10.1	2.9	18.8	-3.1	-1.7	0.4	-29.1
46 Mutual savings banks	0.9	1.1	2.7	1.4	0.4	1.5	0.7	0.2	4.9	0.7	*	-2.1
47 Credit unions	3.5	-6	*	0.6	0.8	2.1	3.3	-7	1.4	1.2	4.6	7.4
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	10.1
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	8.8
50 Finance companies	-1.3	3.3	3.5	2.3	-1	11.5	12.9	-3.6	29.7	4.8	2.7	41.7
51 REITs	0.5	1.0	0.3	-	1.2	-1.6	0.4	1.0	2.2	-8	-5	0.7
52 Money market funds	0.4	1.9	-1.1	-4	1.5	0.6	2.9	1.4	0.5	5.2	-6.4	6.9
53 Brokers and dealers	1.9	0.6	2.7	3.1	2.3	8.2	5.1	-1.8	2.4	6.9	-3.1	2.8

BILLIONS OF DOLLARS.

Miscellaneous Financial Claims. Continued

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	II	1989	III	IV	I	II	1990	III	IV	I	II	1991	III	IV	I	1992
(C) Life insurance claims																
1	0.5	0.5	2.7	-1.4	*	-2	1.9	1.9	1.3	3.6	-1.9	1.2	Liab.: Households	1	Liab.: Life insurance	
2	2.9	2.6	8.3	-6.0	2.0	1.4	20.1	-16.8	2.9	3.0	2.8	2.9	2.9	2.8	2.9	
3	1.5	1.2	7.5	-5.2	1.1	1.0	17.6	-14.4	1.4	1.4	1.6	1.4	1.5	1.4	1.5	
4	1.4	1.4	0.8	1.2	0.8	0.3	2.7	-2.4	1.5	1.5	1.4	1.4	1.5	1.4	1.5	
(D) Nonlife insurance claims																
5	35.6	31.4	27.1	28.8	30.6	31.4	32.8	31.8	28.8	30.3	27.5	27.9	Liab.: Other insurance cos.	5	Liab.: Households	
6	12.3	12.7	7.3	7.2	11.6	11.9	10.8	11.5	11.0	11.1	10.9	12.1	Asset: Households	6	Asset: Life insurance	
7	3.2	2.9	2.6	2.7	2.7	3.3	3.6	3.7	1.7	1.7	0.3	2.2	Farm business	7	Accident and health	
8	4.2	3.8	3.0	3.3	3.5	2.9	2.9	2.8	2.8	2.3	2.3	2.0	Nonfarm noncorp. bus.	8	Policy dividend accum.	
9	15.9	12.0	14.1	15.5	12.9	13.2	15.5	13.8	13.3	15.2	14.0	14.0	Nonfin. corp. business	9	Asset: Households	
(E) Pension fund contributions payable																
10	4.7	1.4	-1.2	-4.9	1.2	-3.3	5.8	19.0	-2.2	5.5	-4.8	-4.4	Liab.: Nonfin. corp. business	10	Liab.: Other insurance cos.	
(F) Intercorporate claims																
11	20.6	-7.7	1.5	25.0	3.9	2.3	-9.7	14.8	7.8	28.3	24.9	12.8	Commercial bank subsidiaries	11	Corporate parent investment in:	
12	18.0	18.4	14.9	-15.1	-15.3	-6.1	-48.6	-17.4	-20.5	-10.2	-9.9	-5.4	Finance company subsidiaries	12	Commercial bank subsidiaries	
(G) Unallocated assets & liabilities																
13	-139.0	-104.3	-13.8	122.5	-86.0	61.8	14.1	-127.5	25.1	-185.5	220.3	79.4	Net total (liab. less assets)	13	Net change in liabilities	
14	242.8	226.1	-67.0	294.3	-167.7	48.9	-13.2	185.2	83.1	-60.4	213.9	40.6	Commercial banking	21	Commercial bank subsidiaries	
15	55.9	1.6	-58.9	63.9	40.3	-63.8	-47.3	19.6	99.3	-77.1	-53.4	26.6	Liab.: Households	15	Liab.: Other insurance cos.	
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	Nonfarm noncorp. business	
17	4.2	1.3	1.2	-1.3	1.0	-1.0	1.0	-1.1	1.0	-3.9	1.0	-1.2	U.S. government	17	U.S. government	
18	22.6	20.3	30.2	-6.1	-5.5	-19.0	-37.6	47.9	-37.7	-52.8	102.7	-8.8	Nonfarm noncorp. business	18	Nonfarm noncorp. business	
19	5.2	11.6	-17.8	-3.2	26.9	-22.2	7.8	-4	28.6	12.8	-13.5	27.5	Sponsored credit agencies	19	Sponsored credit agencies	
20	3.6	8.1	10.7	-18.4	1.5	-1.5	0.4	-12.4	3.7	14.3	-1.5	-6.5	Monetary authority	20	Monetary authority	
21	130.5	212.7	-59.8	94.6	-243.1	93.7	74.7	62.5	-48.0	-17.3	145.4	-30.7	Commercial banking	21	Commercial banking	
22	22.7	3.1	16.4	-16.7	15.8	41.9	-33.2	44.2	-3.6	-29.7	32.6	-2.9	U.S. commercial banks	22	U.S. commercial banks	
23	4.8	-21.4	20.0	-4.8	-7	22.3	-11.8	-15.9	2.5	-5.9	16.3	-4.7	Domestic affiliates	23	Domestic affiliates	
24	100.9	228.9	-98.2	114.2	-260.2	27.7	117.7	32.3	-48.8	16.4	94.7	-25.0	Foreign banking offices	24	Foreign banking offices	
25	2.1	2.2	2.0	1.9	2.0	1.8	1.9	1.9	1.9	1.9	1.9	1.9	Banks in U.S. poss.	25	Banks in U.S. poss.	
26	-20.1	45.5	-10.7	121.5	-39.4	13.8	-28.7	10.5	-30.9	25.2	-16.1	15.8	Savings and loan assns.	26	Savings and loan assns.	
27	5.4	-3.4	-6.0	-1.0	-4.2	-1.5	-3.9	-7.1	-3.6	-5.9	5.0	-6.7	Mutual savings banks	27	Mutual savings banks	
28	1.0	-1.7	2.2	-8	2.0	-2.0	1.5	*	1.6	0.9	-4	2.4	Credit unions	28	Credit unions	
29	4.3	6.6	5.4	0.2	5.2	-6.6	-35.6	30.2	9.3	5.8	2.5	-2	Life insurance companies	29	Life insurance companies	
30	9.6	-29.4	-1.5	17.0	40.4	54.4	47.8	21.7	42.4	32.2	-6.1	10.0	Finance companies	30	Finance companies	
31	-0.5	0.9	-0.9	0.8	1.0	0.4	*	-2	*	0.2	5.9	0.2	REITs	31	REITs	
32	13.2	-56.1	30.9	19.0	-1.8	-3.8	-1.6	5.8	9.4	-2.8	34.3	-3.8	Brokers and dealers	32	Brokers and dealers	
33	381.8	330.4	-53.2	171.7	-81.8	-12.8	-27.4	312.7	58.0	125.0	-6.4	-38.8	Net change in assets	33	Net change in assets	
34	63.4	21.3	-26.8	74.4	17.9	-38.8	-62.4	95.1	0.4	-6.5	22.9	8.7	Foreign	34	Foreign	
35	3.8	3.7	3.7	3.6	3.6	3.5	4.0	3.9	4.0	2.0	2.3	0.8	Nonfarm noncorp. business	35	Nonfarm noncorp. business	
36	46.3	21.6	33.4	-15.0	20.1	-21.3	-30.8	-9.0	35.4	-22.1	-63.8	-24.8	Nonfin. corporate business	36	Nonfin. corporate business	
37	-	36.4	20.9	-4.3	73.6	15.4	46.6	-27.5	25.5	130.0	6.4	29.5	U. S. government	37	U. S. government	
38	38.4	9.9	-4.4	-16.0	51.0	-13.6	-1.1	-11.2	20.9	-4.4	21.5	-35.3	Sponsored credit agencies	38	Sponsored credit agencies	
39	16.8	9.6	10.8	-5.2	1.8	6.3	-7.9	-13.2	-4.5	-2.7	10.9	-3.7	Monetary authority	39	Monetary authority	
40	154.5	192.3	-152.2	119.4	-217.9	62.7	20.1	160.2	-33.3	13.3	-55.8	62.3	Commercial banking	40	Commercial banking	
41	22.0	42.4	-61.5	36.9	14.6	31.4	-67.3	30.6	23.4	8.4	-70.0	43.9	U. S. commercial banks	41	U. S. commercial banks	
42	6.8	-4.3	18.4	-10.4	3.2	39.0	21.0	2.2	8.0	-22.2	12.8	-16.6	Domestic affiliates	42	Domestic affiliates	
43	125.4	153.9	-109.8	92.0	-237.3	-9.5	64.8	125.5	-65.4	26.5	1.0	35.0	Foreign banking offices	43	Foreign banking offices	
44	0.3	0.3	0.7	0.9	1.5	1.8	1.6	1.9	0.8	0.7	0.4	*	Banks in U.S. possession	44	Banks in U.S. possession	
45	-20.9	23.0	-15.8	58.8	-69.2	0.6	-8.7	19.2	19.2	-55.9	-46.3	-33.4	Savings and loan assns.	45	Savings and loan assns.	
46	18.8	-10.8	-2.3	0.2	9.2	-7.5	-2.0	-0.9	-2.6	-3.0	-1.9	-6.4	Mutual savings banks	46	Mutual savings banks	
47	-6.4	4.6	5.9	0.1	6.8	7.6	4.1	6.6	14.8	13.9	-5.8	22.7	Credit unions	47	Credit unions	
48	7.7	6.2	35.4	-7.5	0.2	-1.0	*	9.7	6.5	18.3	5.9	2.0	Life insurance companies	48	Life insurance companies	
49	9.0	2.8	-2.2	-9.4	2.2	-6.4	11.1	34.5	-4.9	10.9	-5.1	3.0	Private pension funds	49	Private pension funds	
50	37.6	-10.9	43.5	-25.5	19.8	6.9	9.6	26.0	33.8	31.8	75.1	-39.7	Finance companies	50	Finance companies	
51	1.4	-1.4	-1	0.5	-2.2	-2.4	2.3	-0.7	0.8	1.3	1.5	0.6	REITs	51	REITs	
52	5.4	10.9	-5.6	10.2	13.9	-34.3	-15.5	10.0	9.2	-2.0	10.3	-2.5	Money market funds	52	Money market funds	
53	6.1	11.1	2.8	-12.6	-12.6	9.5	3.2	9.9	7.8	-9.4	2.7	-35.4	Brokers and dealers	53	Brokers and dealers	

BILLIONS OF DOLLARS.

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ANNUAL FLOWS

	Total Claims												
	ANNUAL FLOWS												
	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
Total Net Borrowing and Lending in Credit Markets (1)													
1 Total net borrowing in credit markets	430.1	504.8	509.8	664.4	920.4	1083.0	1186.9	993.1	987.0	916.3	837.1	604.4	1
2 Domestic nonfinan. sectors	335.2	380.8	401.1	547.8	758.3	895.3	875.1	722.8	767.2	714.7	643.9	445.7	2
3 U.S. government	77.4	85.5	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	278.2	3
4 Private domestic	257.9	295.3	219.8	362.6	561.1	669.7	659.1	578.9	612.1	568.4	397.1	167.4	4
5 Households	117.5	114.5	84.1	179.2	231.1	283.1	303.1	302.2	315.8	287.3	257.6	157.1	5
6 Farm business	15.8	16.3	6.7	3.9	-4	-14.5	-16.3	-10.6	-7.5	1.6	2.5	1.7	6
7 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	-23.4	7
8 Corporate business	58.0	103.9	48.8	61.0	171.5	136.9	211.7	138.5	192.5	166.3	79.0	7.5	8
9 State&local governments	10.9	16.3	30.4	34.6	35.7	134.0	59.2	83.0	48.9	63.2	42.6	24.5	9
10 Foreign borr. 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	15.1	10
11 Financial sectors	71.5	102.8	91.6	99.3	153.7	186.4	302.1	264.1	213.4	191.0	169.7	143.7	11
12 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	9.2	12
13 Mortgage pools	19.2	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6	13
14 Commercial banks	8.3	11.6	11.7	5.0	7.3	-4.9	-3.6	6.2	-3.0	-1.4	-1.1	-13.3	14
15 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	-2.8	15
16 Savings and loan assns.	6.8	15.6	1.7	-6.2	17.2	17.3	20.9	19.6	19.9	-14.1	-29.7	-38.6	16
17 Mutual Savings Banks	0.7	0.4	-6	-6	1.2	1.5	6.2	8.1	1.9	-1.4	-5	-3.5	17
18 Finance companies	4.9	17.3	6.3	16.5	27.3	42.9	52.1	4.7	33.5	31.1	23.2	23.4	18
19 REITs	-6	-3	-1	-3	0.6	-1	0.9	0.4	3.6	-1.9	-1.9	-1.5	19
20 SCO issuers	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	21.4	40.1	32.1	20
21 Total net lending in credit markets	430.1	504.8	509.8	664.4	920.4	1083.0	1186.9	993.1	987.0	916.3	837.1	604.4	21
22 Private dom. nonfin. sectors	44.7	66.1	97.1	167.3	162.2	296.2	128.4	247.1	239.8	192.7	186.1	23.0	22
23 Households	40.3	38.9	50.1	113.4	115.7	158.8	57.5	189.9	212.0	177.0	149.8	-1.8	23
24 Nonfarm noncorp. business	0.9	8.9	4.6	7.8	9.9	5.3	4.2	-5.6	3.1	-3	-6	-1.4	24
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	12.4	25
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	13.8	26
27 Foreign	26.3	28.0	28.5	26.7	59.8	61.2	98.2	61.8	95.0	72.7	53.2	49.8	27
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	10.7	28
29 Financial sectors	335.4	386.6	368.3	460.7	681.3	707.8	940.7	692.1	661.7	653.4	566.2	521.0	29
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	14.5	30
31 Mortgage pools	19.2	15.0	49.5	66.4	44.4	79.9	163.3	142.3	74.9	125.8	150.3	138.6	31
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	32
33 Commercial banking	108.0	109.4	113.1	143.3	173.9	188.4	196.8	135.3	157.0	177.0	121.2	83.4	33
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	36.2	34
35 Bank affiliates	-3	1.4	-2.2	1.5	0.9	3.7	-3	2.0	-1	2.8	-2.8	-1.5	35
36 Foreign banking offices	19.8	12.5	2.2	3.7	12.9	16.4	35.0	34.2	29.4	26.7	28.4	48.5	36
37 Banks in U.S. poss.	0.9	0.5	2.4	1.6	1.5	2.7	0.9	0.1	0.6	1.8	0.3	0.3	37
38 Private nonbank finance	178.3	220.1	182.0	232.9	426.7	397.5	549.1	362.9	382.2	358.5	270.1	253.6	38
39 Thrifts	50.1	25.0	25.5	134.2	154.7	87.9	107.6	137.6	118.7	-90.2	-150.8	-144.9	39
40 Savings & loan assns.	45.0	22.0	22.5	103.3	129.3	64.8	75.2	94.1	87.0	-93.1	-142.8	-140.8	40
41 Mutual savings banks	5.9	0.9	0.7	18.8	10.1	9.7	17.4	25.6	15.3	-4.8	-16.5	-15.5	41
42 Credit unions	-8	2.0	2.3	12.1	15.3	13.4	15.0	17.8	16.3	7.7	8.5	11.5	42
43 Insurance sector	93.7	90.1	95.9	84.6	130.5	158.7	174.0	149.1	176.4	197.9	183.7	202.6	43
44 Life insurance cos.	32.3	31.0	62.4	52.5	54.1	74.4	86.9	91.7	104.6	92.7	96.5	81.3	44
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	58.0	45
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	37.0	46
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	47
48 Finance n.e.c.	34.5	105.0	60.6	14.2	139.5	150.8	267.5	76.2	87.1	250.8	237.2	195.9	48
49 Finance companies	13.0	22.9	10.5	26.2	37.8	48.7	58.0	39.0	39.4	41.7	43.8	-10.2	49
50 REITs	-7	-1.1	#	0.1	0.8	2.4	#	1.0	0.9	0.5	-7	-7.50	
51 Mutual funds	3.2	3.1	4.7	9.8	17.9	68.7	123.1	25.8	11.9	23.8	38.2	95.5	51
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	52
53 Brokers and dealers	2.6	15.3	15.4	-7.7	28.8	5.6	13.2	-30.6	-8.2	96.3	34.9	49.0	53
54 SCO issuers	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	21.4	40.1	32.1	54
21 Total financial sources	834.7	989.2	952.6	1197.1	1581.3	1851.3	2096.0	1467.8	1625.6	1690.8	1337.8	1393.7	21
22 Floats not incl. in assets	-	-	-	-	-	-	-	-	-	-	-	-	
23 Check. dep.: U.S. govt.	-1.1	-2	0.3	1.6	0.5	1.3	-6	#	1.6	8.4	3.3	-13.1	22
24 Other	2.3	4.1	-1.8	2.6	-1.9	0.8	-8.9	0.4	0.8	-3.2	2.5	2.0	23
25 Trade credit	-4.2	5.9	11.3	-18.9	-16.6	-1.8	-2.3	-7.5	-5.1	19.4	13.9	11.8	24
26 Liabilities not allocated as assets	-	-	-	-	-	-	-	-	-	-	-	-	
27 Treasury currency	-2	-2	-2	-2	-1	-2	#	-1	-1	-2	0.2	-6.25	
28 Interbank claims	-3.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2	26
29 Security RPs	1.3	5.5	1.3	-14.9	0.9	-9.0	3.9	-22.5	-28.6	15.9	-29.0	-1.0	27
30 Profit taxes payable	2.3	-9	3.3	2.4	1.8	5.0	4.2	5.9	6.9	9.8	12.4	16.9	28
31 Miscellaneous	-6.1	36.6	-5	20.9	14.2	4.7	-38.2	6.1	-17.9	-76.2	28.2	-16.4	29
32 Totals allocated to sectors as assets	843.1	939.2	941.0	1214.6	1577.0	1845.1	2140.6	1489.5	1669.0	1721.3	1304.8	1367.8	30
BILLIONS OF DOLLARS.													

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1989	II	1989	III	IV	I	II	1990	III	IV	I	II	1991	III	IV	I	1992	II	Total Net Borrowing and Lending in Credit Markets (1)	Total net borrowing in credit markets	
1	876.8	883.5	889.0	1016.8	898.2	712.7	720.8	627.5	540.5	654.8	594.9	633.4							1		
2	720.7	701.4	696.4	855.3	668.3	592.7	479.4	438.0	512.4	463.4	368.7	569.9	Domestic nonfinan. sectors						2		
3	117.5	149.2	164.0	234.2	239.6	242.5	271.5	199.2	269.1	365.5	279.0	316.5	U.S. government						3		
4	603.2	552.2	532.4	601.1	428.7	350.5	208.0	238.8	243.3	97.9	89.7	253.4	Private domestic						4		
5	267.9	291.6	308.7	367.2	274.5	223.8	165.0	177.2	176.4	115.6	159.4	196.5	Households						5		
6	-1.	-4.6	6.5	5.9	-5.5	8.7	1.1	4.2	0.1	0.3	2.1	3.6	Farm business						6		
7	56.7	39.2	32.5	31.0	14.1	11.2	4.8	11.4	2.5	-52.7	-56.6	-22.4	Nonfarm noncorp. bus.						7		
8	227.9	152.9	118.2	122.6	96.8	72.1	24.6	20.5	36.3	14.6	-41.5	51.5	Corporate business						8		
9	50.8	75.0	66.6	74.3	48.9	34.6	12.4	25.5	28.0	20.2	24.3	24.2	State&local governments						9		
10	-11.7	26.9	15.6	12.5	36.3	26.2	19.0	62.8	-59.6	18.7	38.7	-32.1	Foreign borr. in U.S.						10		
11	167.8	155.2	176.9	169.0	193.6	93.7	222.4	126.7	87.7	172.7	187.4	95.7	Financial sectors						11		
12	18.7	5.8	11.6	6.1	11.6	13.7	36.7	13.1	-29.7	20.6	32.8	11.5	Sponsored credit agencies						12		
13	101.9	123.2	155.4	158.7	161.2	132.5	148.9	136.5	147.8	152.3	117.9	111.6	Mortgage pools						13		
14	5.9	3.7	-5.4	-2.9	-9.9	-5.8	14.2	-17.9	-11.9	-8.5	-15.0	7.9	Commercial banks						14		
15	5.5	15.4	-6.9	-8.5	-29.5	-42.0	-30.8	-8.0	-3.3	-7.8	8.0	-6	Bank affiliates (BHCs)						15		
16	-10.4	-42.3	-54.8	-27.3	-43.6	-29.2	-18.9	-42.0	-49.4	-39.6	-23.5	-17.2	Savings and loan assns.						16		
17	-1.8	-1.3	-1.6	-4.7	4.1	-2.7	1.3	1.9	-9	-6.2	-8.7	5.6	Mutual Savings Banks						17		
18	51.9	48.1	36.4	19.4	47.4	1.1	25.1	10.8	7.3	22.0	53.6	-46.7	Finance companies						18		
19	-2.8	-3.1	-1	-4.0	-2.7	-1.4	0.3	-6	-1	-5.2	-1.2		REITs						19		
20	-1.0	5.8	40.4	32.1	55.1	27.5	45.6	32.9	28.0	40.0	27.6	24.6	SCO issuers						20		
21	876.8	883.5	889.0	1016.8	898.2	712.7	720.8	627.5	540.5	654.8	594.9	633.4	Total net lending in credit markets						21		
22	185.6	269.2	123.4	319.9	332.3	70.8	15.7	25.8	158.9	-83.4	-9.4	-68.8	Private dom. nonfin. sectors						22		
23	152.8	234.2	117.8	262.4	323.6	28.2	-15.2	-9	139.7	-105.5	-40.3	-106.3	Households						23		
24	0.4	-6	-4	-7	-2	-1.0	-9	-1.1	-1.6	-1.4	-1.7	-2.2	Nonfarm noncorp. business						24		
25	21.2	29.0	1.8	17.5	17.1	9.9	13.8	-5.3	21.1	7.7	26.2	32.7	Corporate business						25		
26	11.2	6.6	4.2	40.4	-8.1	33.6	16.0	33.2	-3	15.7	6.4	7.0	State & local governments						26		
27	-5.6	136.4	39.9	1.4	59.6	75.1	76.8	30.6	59.1	42.5	66.8	79.2	Foreign						27		
28	-5.7	-8.9	3.9	38.3	36.1	63.6	-3.7	35.0	27.3	0.4	-0.4	10.5	U.S. government						28		
29	702.5	486.8	721.7	657.3	470.2	503.1	633.9	536.1	295.2	695.3	557.5	612.5	Financial sectors						29		
30	-74.4	16.8	-6.1	20.4	2.4	49.9	-7.0	27.6	-23.7	32.7	20.6	92.7	Sponsored credit agencies						30		
31	101.9	123.2	155.4	158.7	161.2	132.5	148.9	136.5	147.8	152.3	117.9	111.6	Mortgage pools						31		
32	-8.1	-28.1	-4.5	-5	30.8	26.2	-24.2	60.2	1.8	57.4	5.0	36.1	Monetary authority						32		
33	160.5	193.7	181.7	174.3	140.9	107.6	61.8	123.3	30.1	77.5	102.8	109.2	Commercial banking						33		
34	144.1	135.0	156.7	142.3	115.2	92.4	31.0	76.5	-2.9	24.3	46.8	93.6	U.S. commercial banks						34		
35	-2.1	7.5	-6	5.1	-8.8	-5.3	-2.0	-6.7	-2.3	2.4	-1.5	8.1	Bank affiliates						35		
36	16.4	49.1	24.3	26.0	34.1	20.6	33.0	51.7	34.8	50.4	57.0	6.8	Foreign banking offices						36		
37	2.1	2.1	1.4	1.0	0.4	-1	-0.3	0.4	0.5	0.5	0.4	0.7	Banks in U.S. poss.						37		
38	522.7	181.2	395.3	304.1	134.9	186.9	454.5	188.6	139.3	375.3	311.2	262.8	Private nonbank finance						38		
39	-41.3	-130.1	-191.6	-45.0	-218.5	-165.7	-174.0	-184.1	-167.9	-178.6	-64.9	-98.6	Thrifts						39		
40	-38.7	-142.3	-183.3	-48.3	-182.7	-166.1	-173.9	-175.6	-145.8	-158.6	-83.2	-137.2	Savings & loan assns.						40		
41	-10.0	6.4	-13.4	-9.2	-40.7	-6.5	-9.8	-11.7	-31.1	-30.8	11.5	10.4	Mutual savings banks						41		
42	7.3	5.8	5.0	12.5	4.9	6.9	9.7	3.3	9.0	10.9	22.8	28.1	Credit unions						42		
43	275.9	148.4	218.1	169.2	241.6	135.6	188.3	228.7	208.3	247.4	126.1	117.7	Insurance sector						43		
44	104.4	74.3	151.1	104.6	123.1	89.5	68.7	111.0	135.3	79.7	-7.7	73.6	Life insurance cos.						44		
45	84.4	-4.1	27.5	-25.6	33.9	-24.5	54.1	37.4	0.3	107.2	86.9	-25.2	Private pension funds						45		
46	57.0	66.4	46.4	62.4	59.0	43.2	39.5	48.5	49.0	33.4	17.0	43.6	St.&loc.govt.rtr.funds						46		
47	30.2	31.8	29.0	27.9	25.5	27.4	26.0	31.7	23.7	27.2	22.8	25.7	Other insurance cos.						47		
48	288.1	162.9	368.8	179.9	111.7	216.9	440.2	144.0	98.9	306.4	234.1	243.7	Finance n.e.c.						48		
49	53.1	54.5	7.6	54.6	58.3	43.8	18.4	-13.1	-6.2	15.2	-34.6	1.3	Finance companies						49		
50	-1.	-6	0.7	-3	-1	-1	-2.1	-1.2	-1	-6	-9	-7	REITs						50		
51	28.1	34.3	41.5	43.3	19.0	39.5	51.0	48.4	80.0	119.2	134.4	106.3	Mutual funds						51		
52	63.1	70.3	81.4	149.4	-32.9	121.2	85.9	134.0	-69.6	-1.1	57.1	61.4	Money market funds						52		
53	145.0	-1.4	197.3	-99.2	12.4	-14.9	241.5	-56.9	66.8	135.8	50.5	50.7	Brokers and dealers						53		
54	-1.0	5.8	40.4	32.1	55.1	27.5	45.6	32.9	28.0	40.0	27.6	24.6	SCO issuers						54		

(1) Excludes corporate equities and mutual fund shares.

Total Liabilities and Their Relation to Total Financial Assets																			
1	876.8	883.5	889.0	1016.8	898.2	712.7	720.8	627.5	540.5	654.8	594.9	633.4	Net flows through credit markets (from preceding table)						1
2	48.7	23.1	12.0	11.7	-2.3	-5.5	4.0	1.5	-4.8	-15.5	-5.0	-11.1	Official foreign exchange						2
3	13.3	0.4	0.5	0.6	0.6	0.4	0.2	-1.2	0.4	0.4	0.5	-1.1	Treasury curr. and SDR ctfs.						3
4	440.6	207.0	233.8	123.5	15.2	17.0	211.8	234.1	-75.5	31.1	35.6	161.6	Deposits at financial insts.						4
5	32.3	-3.0	40.5	36.8	23.6	53.2	63.2	76.4	3.2	100.4	123.1	92.2	Checkable deposits						5
6	91.3	140.8	118.5	115.1	24.0	40.9	59.7	105.1	0.4	-41.4	-13.2	-10.9	Small time & savings dep.						6
7	98.4	124.5	56.6	120.8	-25.8	126.0	-60.1	192.7	-59.4	1.7	30.0	105.8	Money market fund shares						7
8	43.1	-18.0	-31.4	-65.5	-49.7	-78.8	-72.8	15.7	-62.8	-75.0	-121.3	-81.9	Large time deposits						8
9	195.7	-31.7	45.1	-82.7	31.1	-137.0	94.5	-156.1	48.3	31.4	11.1	45.6	Security RPs						

## Derivation of Measures of Personal Saving (1)

	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	589.0	456.1	543.4	579.4	478.2	455.1
2 Checkable deposits and curr.	9.2	36.2	24.6	33.6	20.8	34.1	99.2	7.8	7.3	23.5	21.1	56.8
3 Time and savings deposits	124.9	72.0	122.6	203.3	218.6	129.9	98.3	118.1	152.6	101.1	12.0	-65.5
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	20.6
5 Securities	11.5	-8.3	24.7	113.0	57.5	109.9	46.6	140.5	66.9	69.7	133.4	83.1
6 U.S. savings bonds	-7.3	-4.3	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	9.5	11.9
7 Other U.S. Treasury secur.	29.3	23.8	40.8	50.1	55.7	1.7	-20.0	-2.2	39.1	22.3	44.5	-19.4
8 U.S. govt. agency secur.	9.3	1.6	-7.6	7.7	22.0	25.1	9.9	55.6	76.6	95.5	51.0	13.4
9 Tax-exempt securities	0.7	19.8	31.8	39.3	31.5	81.0	-1.2	93.1	54.1	61.7	22.6	5.0
10 Corporate & foreign bonds	-13.8	-1.9	-9.0	-3.9	-6.5	-16.8	43.7	6.7	-32.9	-27.1	-11.8	2.6
11 Open-market paper	3.8	-10.2	-15.9	19.2	8.1	59.4	13.9	7.6	41.6	-1.1	15.4	-32.0
12 Mutual fund shares	1.7	6.4	7.6	26.1	21.9	73.5	141.5	71.8	2.3	61.9	52.7	126.7
13 Corporate equities	-12.3	-43.5	-23.2	-28.5	-78.1	-119.4	-135.0	-99.8	-122.4	-131.6	-49.5	-25.0
14 Private life insurance res.	9.7	8.9	7.0	7.8	5.0	10.4	17.2	25.7	24.9	25.9	25.3	28.9
15 Private insured pension res.	22.3	29.5	39.7	58.8	46.7	63.4	82.5	62.7	85.0	80.6	84.4	85.5
16 Private noninsured pen. res.	51.2	39.7	62.9	42.4	57.3	77.2	52.9	-48.7	17.0	32.6	10.2	89.1
17 Govt. insurance & pen. res.	35.3	39.7	63.9	53.5	63.9	72.3	78.7	73.9	84.9	93.3	88.0	82.3
18 Miscellaneous finan. assets	37.5	10.5	23.4	30.6	36.6	67.6	74.1	47.9	77.9	66.7	57.2	74.2
19 Gross inv. in tangible assets	405.7	457.4	431.1	493.4	605.7	657.6	711.6	735.4	777.0	812.3	805.8	744.9
20 Owner-occupied homes	114.4	111.7	90.1	124.6	153.5	157.4	180.6	202.8	222.9	234.7	216.8	188.9
21 Other fixed assets (2)	87.1	103.4	101.4	108.4	124.0	134.4	139.7	133.1	128.8	117.2	121.2	114.9
22 Consumer durables	212.4	228.6	236.4	275.0	317.9	352.9	389.7	403.8	437.2	459.8	465.9	445.2
23 Inventories (2)	-8.2	13.8	3.2	-14.6	10.3	13.0	1.6	-4.2	-12.0	0.6	1.9	-4.2
24 Capital consumption allowances	314.3	345.6	370.9	386.7	405.2	435.4	464.1	496.7	532.3	575.5	610.3	646.7
25 Owner-occupied homes	47.0	51.4	56.3	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	91.4	111.8	60.2	106.7	200.6	222.2	247.5	238.7	244.7	236.8	195.5	98.2
29 Owner-occupied homes	67.5	60.2	35.8	67.6	93.6	93.0	113.6	132.8	149.9	158.7	137.5	105.0
30 Other fixed assets (2)	6.0	10.4	-1.2	3.1	15.0	20.4	20.8	7.1	-6.0	-52.3	-30.5	-43.4
31 Consumer durables	26.2	27.4	22.3	50.6	81.8	95.8	111.5	103.0	112.7	109.7	86.7	40.7
32 Inventories (2)	-8.2	13.8	3.2	-14.6	10.3	13.0	1.6	-4.2	-12.0	0.6	1.9	-4.2
33 Net increase in liabilities	209.5	191.1	182.5	293.5	380.7	436.3	405.7	362.2	393.0	364.8	291.0	168.6
34 Mtg. debt on nonfarm homes	96.5	73.9	52.8	117.1	136.4	156.3	230.2	234.0	230.7	218.6	217.2	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	16.3	0.9
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	-12.1
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	16.3
38 Policy loans	6.7	7.4	4.2	1.1	0.4	-1	-1	*	1.1	3.7	4.6	5.1
39 Other liabilities (2)	38.9	59.8	31.2	47.4	77.5	76.5	39.9	45.4	46.4	52.3	42.5	19.2
40 Personal saving, FOF (3)	208.0	239.9	259.3	305.0	370.4	359.3	430.9	332.5	395.1	451.3	382.7	384.7
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	82.3
42 - Net investment in cons. dur.	26.2	27.4	22.3	50.6	81.8	95.8	111.5	103.0	112.7	109.7	86.7	40.7
43 - Net saving by farm corps.	0.5	0.2	0.5	0.6	0.7	0.9	0.6	0.9	1.4	1.8	2.2	1.6
44 = Personal saving (NIPA concept, FOF data)	146.0	172.5	192.5	200.3	224.1	190.4	240.1	154.8	196.1	246.5	205.9	260.1
45 Personal saving (NIPA measure)	153.9	191.7	199.4	168.5	221.9	189.4	187.5	142.1	155.6	166.1	206.0	219.7
46 Difference (4)	-7.8	-19.1	-6.8	31.9	2.2	1.0	52.6	12.7	40.5	80.4	*	40.4
Personal saving as a percentage of disposable personal income:												
47 FOF measure (line 40)	10.6%	11.0%	11.1%	12.2%	13.4%	12.2%	13.7%	10.1%	11.1%	11.9%	9.6%	9.1%
48 NIPA concept, FOF data (line 44)	7.4%	7.9%	8.3%	8.0%	8.1%	6.4%	7.6%	6.7%	5.5%	6.5%	5.0%	6.1%
49 NIPA measure (line 45)	7.8%	8.8%	8.5%	6.7%	8.0%	6.4%	5.9%	4.3%	4.3%	5.0%	5.2%	4.9%
50 Difference (line 46)	-0.4%	-0.8%	-0.2%	1.2%	0.0%	0.0%	1.6%	0.3%	1.1%	2.1%	0.0%	0.9%

(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.

	1989				1990				1991				1992			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
1	714.8	564.4	562.8	606.5	629.0	322.1	355.4	643.2	378.8	410.3	388.1	384.3	Increase in financial assets	1		
2	5.7	3.4	61.0	28.2	47.8	13.7	-5.4	44.3	45.7	109.5	27.9	135.3	Checkable deposits and curr.	2		
3	116.1	102.3	93.1	81.0	-2.7	-19.0	-6.2	53.4	-79.5	-166.5	-89.3	-29.2	Time and savings deposits	3		
4	98.1	118.0	50.7	98.6	-59.4	92.8	34.8	177.2	-76.2	-7.1	-11.5	97.4	Money market fund shares	4		
5	103.4	156.2	17.4	233.1	310.7	54.7	-64.9	-12.8	195.6	17.1	132.6	25.0	Securities	5		
6	7.4	6.7	8.1	8.6	7.9	8.2	9.2	14.0	13.9	8.8	11.0	15.6	U.S. savings bonds	6		
7	100.9	12.0	-48.9	96.8	104.2	57.0	-80.8	-37.9	122.0	-51.1	-111.6	0.6	Other U.S. Treasury secur.	7		
8	19.5	140.9	100.4	42.0	72.2	48.4	41.4	4.5	17.4	-4.3	35.9	-47.6	U.S. govt. agency secur.	8		
9	27.0	59.3	74.7	67.9	38.4	0.5	-16.6	14.1	18.5	10.0	-22.5	6.6	Tax-exempt securities	9		
10	-23.4	46.2	-31.9	32.0	32.6	-109.4	-2.2	62.0	49.3	-106.8	26.0	-120.0	Corporate & foreign bonds	10		
11	3.5	-12.7	-34.9	12.1	41.8	8.3	-7	-56.4	-106.7	38.0	-2.9	-14.2	Open-market paper	11		
12	40.7	56.6	72.3	49.8	64.7	30.5	65.7	73.2	102.5	152.8	178.2	167.1	Mutual fund shares	12		
13	-72.3	-152.7	-122.3	-76.1	-51.1	10.2	-81.0	-66.3	-22.1	-30.2	18.4	18.0	Corporate equities	13		
14	32.6	21.2	26.5	24.3	29.5	24.0	23.4	33.7	40.0	28.0	14.0	25.1	Private life insurance res.	14		
15	88.7	72.5	76.6	85.2	94.3	85.0	73.1	98.9	111.3	83.0	48.9	66.4	Private insured pension res.	15		
16	90.6	-11.9	25.9	-51.5	47.4	-82.1	107.0	133.0	5.1	158.8	59.3	-16.5	Private noninsured pen. res.	16		
17	94.7	93.6	47.6	80.5	86.0	94.4	86.1	75.5	85.6	93.2	74.0	73.6	Govt. insurance & pen. res.	17		
18	84.9	9.1	114.2	7.2	60.3	53.6	107.5	40.1	51.3	74.0	131.3	6.3	Miscellaneous finan. assets	18		
19	816.3	822.8	799.2	829.3	816.6	809.1	767.9	741.2	736.7	752.7	748.8	773.1	Gross inv. in tangible assets	19		
20	237.2	234.8	233.4	220.9	224.1	216.1	205.5	196.1	185.0	179.1	190.7	193.9	Owner-occupied homes	20		
21	116.3	118.6	114.5	126.1	118.6	121.0	119.6	110.3	116.5	121.3	116.3	115.0	Other fixed assets (2)	21		
22	457.2	474.5	458.0	479.9	464.6	467.1	451.9	440.7	440.0	452.9	447.3	468.2	Consumer durables	22		
23	5.6	-3.1	-6.7	2.4	9.3	4.9	-9.0	-5.9	-4.8	-6	-5.5	-4.0	Inventories (2)	23		
24	563.0	590.8	593.6	600.7	605.3	613.7	621.6	637.5	642.3	647.0	660.0	663.9	Capital consumption allowances	24		
25	75.6	76.3	77.1	77.8	78.6	79.3	81.8	82.3	83.6	84.5	85.5	86.5	Owner-occupied homes	25		
26	144.0	156.9	156.0	149.7	150.5	152.9	153.8	155.7	156.2	157.6	163.7	158.9	Other fixed assets (2)	26		
27	343.4	357.5	360.6	373.2	376.2	381.5	386.0	399.5	402.5	404.9	410.8	418.5	Consumer durables	27		
28	253.3	232.1	205.6	228.6	211.4	195.4	146.4	103.7	94.4	105.7	88.8	109.2	Net inv. in tangible assets	28		
29	161.6	158.5	156.3	143.1	145.5	136.8	123.7	113.8	101.4	94.6	105.2	107.4	Owner-occupied homes	29		
30	-27.7	-40.3	-41.5	-23.6	-31.9	-31.9	-34.2	-45.4	-39.7	-56.3	-47.4	-43.9	Other fixed assets (2)	30		
31	113.8	117.0	97.4	106.7	88.4	85.6	65.9	41.2	37.5	48.0	36.5	49.7	Consumer durables	31		
32	5.6	-3.1	-6.7	2.4	9.3	4.9	-9.0	-5.9	-4.8	-6	-5.5	-4.0	Inventories (2)	32		
33	373.5	352.4	368.4	422.1	296.3	250.7	195.0	201.1	199.0	112.7	161.9	189.6	Net increase in liabilities	33		
34	208.8	224.5	227.9	294.7	221.2	190.5	162.3	164.6	160.8	109.4	142.4	169.7	Htg. debt on nonfarm homes	34		
35	45.7	46.6	32.2	28.2	2.7	23.8	10.4	36.1	18.1	-62.3	-8.1	-5.1	Other mortgage debt (2)	35		
36	39.9	45.8	39.7	35.6	14.2	13.4	-4.2	-10.6	-16.0	-19.6	-2.3	1.7	Consumer credit	36		
37	21.2	-1.4	-7.0	-2.3	-7.8	-13.2	8.3	-7.8	2.8	30.0	40.0	-6.7	Security credit	37		
38	6.3	3.1	3.8	15.2	8.6	-9.5	6.2	13.5	2.9	5.7	-1.7	2.1	Policy loans	38		
39	53.5	33.7	71.9	52.8	57.3	45.7	14.0	25.3	30.4	29.5	-8.4	27.9	Other liabilities (2)	39		
40	594.6	444.1	400.0	412.9	544.1	266.8	306.8	545.8	274.2	405.2	315.0	303.9	Personal saving. FOF (3)	40		
41	94.7	95.6	97.6	80.5	86.0	99.4	86.1	75.5	85.6	93.2	74.9	73.6	-Govt. insurance & pen. res.	41		
42	113.8	117.0	97.4	106.7	88.4	85.6	65.9	41.2	37.5	48.0	36.5	49.7	- Net investment in cons. dur.	42		
43	1.8	1.9	2.0	2.2	2.3	2.4	1.8	2.1	1.5	1.5	1.2	1.0	- Net saving by farm corps.	43		
44	384.4	231.6	203.0	223.6	367.5	79.3	153.0	427.1	149.7	260.6	202.3	179.0	= Personal saving (NIPA concept, FOF data)	44		
45	159.9	141.4	170.2	196.5	215.8	195.6	214.9	212.6	228.7	212.6	223.3	212.5	Personal saving (NIPA measure)	45		
46	224.5	90.2	32.8	27.1	151.7	-116.3	-61.9	214.5	-79.0	48.0	-21.0	-32.9	Difference (4)	46		
													Personal saving as a percentage of disposable personal income:			
47	15.8%	11.6%	10.3%	10.3%	13.4%	6.5%	7.4%	13.1%	6.5%	9.5%	7.3%	6.9%	FOF measure (line 40)	47		
48	10.2%	6.0%	5.2%	5.6%	9.1%	1.9%	3.6%	10.2%	3.5%	6.1%	4.7%	4.1%	NIPA concept-FOF data (line 44)	48		
49	4.2%	3.7%	4.3%	4.9%	5.3%	4.7%	5.1%	5.1%	5.4%	5.0%	5.2%	4.8%	NIPA measure (line 45)	49		
50	5.9%	2.3%	0.8%	0.6%	3.7%	-2.8%	-1.4%	5.1%	-1.8%	1.1%	-0.4%	-0.7%	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.

65  
ANNUAL FLOWS

Discrepancies

ANNUAL FLOWS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
	Sectors											
<b>1 All sectors</b>												
2 Households	-	-23.3	38.4	19.3	-27.2	13.1	20.2	-46.1	3.4	-17.4	-27.2	24.9
3 Nonfin. corporate business	7.8	19.1	6.8	-31.9	-2.2	-1.0	-52.6	-12.7	-40.5	-80.4	*	-40.4
4 State and local governments	-35.1	-30.6	-25.8	2.6	-13.3	12.7	19.0	68.1	26.3	22.6	-19.6	24.6
5 U.S. government	0.5	7.9	*	-2.9	5.0	-11.4	-11.3	2.6	-20.7	9.7	3.5	*
6 Foreign	-2.2	12.6	13.8	5.0	14.3	20.6	28.3	1.9	35.6	41.8	5.7	40.8
7 Financial sectors	19.8	17.7	33.3	6.8	22.3	14.0	9.1	-14.3	-17.0	9.1	52.0	-19.8
8 Sponsored credit agencies	-14.1	11.7	-8.9	-6.8	-12.9	-14.7	-38.5	-42.3	-1.1	-29.9	-16.6	2.1
9 Monetary authority	0.9	1.2	0.7	-5	-1.3	*	-2.0	-1.4	-1.0	-1	-1.2	-1.1
10 Commercial banks	*	0.2	-1	0.3	0.3	-1.6	-2.5	-2.2	0.1	-1.7	-2.5	-2.0
11 Private nonbank finance	-10.0	13.5	2.1	8.0	3.4	-	-3.1	-3.0	23.6	-24.7	-4.6	5.6
12 Savings and loan assns.	-4.9	-3.2	-11.6	-14.6	-15.4	-13.1	-31.0	-35.6	-23.8	-3.5	-8.3	-4.11
13 Mutual savings banks	-1	-2	-4.5	0.3	0.2	1.0	-0.2	-2.4	-2.7	6.4	7.1	1.9
14 Credit unions	-2	-4	-1.3	-1.7	-8	-6	-2.9	-1.1	0.7	1.6	3.7	0.7
15 Life insurance	-1	-4	-1.0	-5	-1.1	-1.1	-1.2	-1.5	-1.6	-1.7	-1.6	-1.8
16 Private pension funds	1.3	3.4	0.3	-2.7	-2.9	-6.6	-10.1	-22.2	-2.1	3.0	-14.2	0.4
17 Other insurance	-9	-1.1	-1.2	-2.2	-3.3	-3.2	-3.4	-3.6	-3.1	-3.2	-2.9	-2.6
18 Finance companies	2.4	*	0.2	-2.9	-1.8	3.6	-2.8	-6.1	-5.9	-1.9	5.0	0.6
19 REITs	-6.3	-3.9	-3.5	-4.0	-5.6	-6.0	-11.2	0.1	-9.5	-7.4	-5.2	-1.7
20 Brokers & dealers	-7	-5	-3	-6	*	0.2	0.8	1.2	0.6	-5	*	2.0
	-3	-2	-2	-2	-2	-3	*	0.1	-1	-2	-2	0.1
<b>Transactions</b>												
1 All types	-24.1	36.0	20.6	-27.2	13.1	20.2	-46.1	3.4	-17.4	-27.2	24.9	7.3
2 Treasury currency	-2	-2	-2	-2	-1	-2	*	-1	-1	-2	0.2	-6
3 Interbank claims	-3.5	-3.1	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2
4 Security RPs	1.3	5.5	1.3	-14.9	0.9	-9.0	3.9	-22.5	-28.6	15.9	-29.0	-1.0
Checkable dep. mail floats:												
5 U.S. government	-1.1	-2	0.3	1.6	0.5	1.3	-6	*	1.6	8.4	3.3	-13.1
6 Other	2.3	4.1	-1.8	2.6	-1.9	0.8	-8.9	0.4	0.8	-3.2	2.5	2.0
7 Trade credit	-4.2	5.9	11.3	-18.9	-16.6	-1.8	-2.3	-7.5	-5.1	19.4	13.9	11.8
8 Profit taxes payable	2.3	-9	3.3	2.4	1.8	5.0	4.2	5.9	6.9	9.8	12.4	16.9
9 Miscellaneous	-6.1	36.6	-5	20.9	14.2	4.7	-38.2	6.1	-17.9	-76.2	28.2	-16.4
10 Nonfinancial	-14.8	-11.6	7.7	-9.8	8.8	14.0	-1.4	25.0	28.0	3.3	-8.1	-18.6
Nonfinancial components:												
11 NIPA discrepancy	13.6	10.5	-7.7	9.8	-8.8	-14.0	1.4	-25.0	-28.0	-3.3	8.1	18.6
12 Pvt. wage accr. less disb.	-	-	-	-	-	-	-	-	-	-	-	12

BILLIONS OF DOLLARS.

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				1992			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Sectors																
1	-44.6	-96.9	-22.3	90.3	-46.4	-10.2	66.2	-122.2	141.1	-97.3	104.4	56.9	All sectors			1
2	-224.5	-90.2	-32.8	-27.1	-151.7	116.3	61.9	-214.5	79.0	-48.0	21.0	32.9	Households			2
3	68.6	-10.5	4.9	34.0	-5.8	-85.7	-20.6	59.8	50.6	-8.4	16.3	69.9	Nonfin. corporate business			3
4	-5.1	8.2	27.0	14.7	5.4	1.0	-7.5	4.2	-2.0	-4.5	2.2	-4.0	State and local governments			4
5	21.2	63.5	38.1	32.8	-1.9	-13.5	5.5	66.8	36.3	32.2	27.6	67.3	U.S. government			5
6	108.6	-17.8	-28.4	66.3	89.0	-2	53.3	-47.1	22.3	-44.2	-12.2	-21.7	Foreign			6
7	-13.5	-50.2	-31.2	-30.4	18.6	-28.0	-26.5	8.5	-25.2	-24.4	49.5	-87.5	Financial sectors			7
8	-8	3.8	-6	0.8	-1.8	-1.1	-2.7	-1.1	-7	-2.6	-1	-1.0	Sponsored credit agencies			8
9	-1.6	-1.9	-2.0	-2.3	-2.6	-2.6	-2.4	-2.2	-2.1	-2.0	-1.8	-1.7	Monetary authority			9
10	-3.7	-60.5	18.5	-8.6	34.0	-21.7	-22.0	11.3	-14.6	-17.8	43.5	-65.9	Commercial banks			10
11	-7.4	8.5	-47.0	-20.4	-11.0	-2.5	0.6	0.5	-7.8	-2.0	7.8	-18.9	Private nonbank finance			11
12	-3.2	17.1	11.4	8.4	5.9	6.4	7.7	6.5	2.2	-1.4	0.4	0.5	Savings and loan assns.			12
13	2.2	0.3	3.6	1.3	5.2	4.9	3.3	1.0	3.1	-2.3	0.9	-1.3	Mutual savings banks			13
14	-1.6	-2.0	2.3	-2.0	-7	-2.5	-1.0	-1.7	-5	-2.4	-2.6	-2.0	Credit unions			14
15	6.2	5.2	-52.5	-17.2	-16.7	-14.6	-8.3	-4.2	-9.3	2.5	12.5	-7.6	Life insurance			15
16	-3.5	-3.2	-3.2	-3.0	-2.9	-3.0	-2.9	-2.7	-2.6	-2.5	-2.4	-2.4	Private pension funds			16
17	4.2	-1.4	-4.1	2.9	3.9	6.7	6.5	0.1	0.2	2.2	-1	-1.1	Other insurance			17
18	-12.2	-7.5	-2.3	-8.7	-6.4	-4	-5.2	0.4	-5	-2.6	-4.2	-4.9	Finance companies			18
19	0.2	0.2	-2.2	-1.8	0.6	0.2	0.9	1.1	-4	4.5	3.0	-1	REITs			19
20	*	-1	-1	-0.3	0.1	-1	-4	*	0.1	*	0.3	0.1	Brokers & dealers			20
Transactions																
1	-44.6	-96.9	-22.3	90.3	-46.4	-10.2	66.2	-122.2	141.1	-97.3	104.4	56.9	All types			1
2	*	-6	-3	-3	-2	-3	1.5	-1.9	-3	-2	-1	-1.6	Treasury currency			2
3	-10.3	-8.4	-15.1	25.1	2.6	0.9	-22.4	58.8	23.3	30.8	-8.1	16.3	Interbank claims			3
4	55.5	-39.1	20.4	-56.6	13.4	-103.2	30.5	-111.4	72.0	27.3	8.1	7.5	Security RP's			4
5	7.3	21.4	-6.1	20.8	-2.9	4.4	-8.9	-19.4	13.4	29.0	-75.4	-2.3	Checkable dep. mail floats:			
6	3.2	-6.6	-3.3	-1.8	-2.8	6.9	7.5	13.4	2.8	-1.6	-6.5	-13.2	U.S. government			5
													Other			6
7	16.0	30.7	2.6	-17.9	13.5	36.2	24.1	44.8	18.1	9.0	-24.7	17.8	Trade credit			7
8	17.3	12.5	11.0	3.0	13.5	11.4	21.7	38.6	3.2	15.8	10.6	-8.3	Profit taxes payable			8
9	-159.0	-106.3	-15.8	122.5	-86.0	61.8	14.1	-127.5	25.1	-185.5	220.3	79.4	Miscellaneous			9
10	5.3	-2.4	-17.7	-6.5	2.5	-28.2	-2.0	-17.7	-16.6	-21.9	-19.9	-38.7	Nonfinancial			10
11	-5.3	2.4	17.7	4.5	-2.5	28.2	2.0	17.7	16.6	21.9	19.9	38.7	Nonfinancial components:			
12	-	-	-	-	-	-	-	-	-	-	-	-	NIPA discrepancy			11
													Pvt. wage accr. less disb.			12

BILLIONS OF DOLLARS.