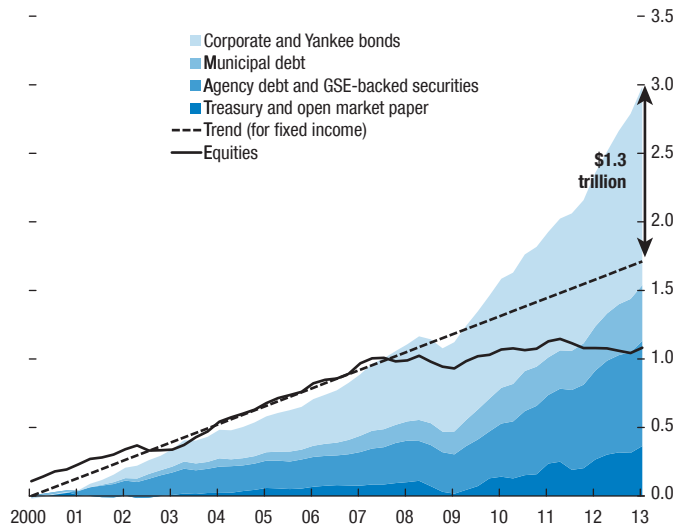


Figure 1.9. U.S. Mutual Fund Cumulative Flows
(Trillions of U.S. dollars)



Sources: Federal Reserve; and IMF staff estimates.
 Note: GSE = government-sponsored enterprise.