

Z.1

June 1986

Flow of Funds

1986: Q1

Flow of Funds Accounts, First Quarter 1986

Seasonally Adjusted and Unadjusted

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

CONTENTS

PAGE

iii-v	Information Status for Preliminary Estimates
vi-viii	Debt Aggregate Growth Rates

SUMMARY TABLES

1	Income and Product Distribution
2	Funds Raised in Credit Markets
4	Credit Market Supply of Funds

SECTOR TABLES

6	Households
8	Total Nonfinancial Business
	Noncorporate Business
10	Nonfinancial Corporate Business
12	State+Local Governments
	Foreign
14	U.S. Government + Credit Agencies
16	Banking System
18	Commercial Banking Subsectors
20	Nonbank Finance
22	Savings Institutions
24	Insurance + Pension Funds
26	Finance N.E.C.

TRANSACTION TABLES

28	Monetary and Insurance Reserves
	Interbank Claims
30	Deposit Claims
32	U.S. Government Securities
34	Private Securities
36, 38	Mortgages
40	Consumer Credit and Bank Loans N.E.C.
42	Open Market Paper
	Other Loans
44	Security Credit, Trade Credit, and Taxes
46, 48	Miscellaneous
50	Total Claims
52	Savings by Individuals
54	Discrepancies

Flow of Funds Accounts
First Quarter 1986

The tables published here include revisions for all of 1985 compared with the 1985.Q4 Accounts published in March, but estimates for 1984 and earlier years are unchanged. Estimates of net borrowing in 1985 by means of mortgages, tax-exempt securities and corporate bonds have been revised upward somewhat in the current round; consumer credit and some short-term borrowing are a little lower. There have been no structural revisions or major changes in data sources in the preparation of the first quarter 1986 estimates.

Preliminary estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information and are therefore only tentative. At the end of this preface is a list of the principal sources of information that were available in putting together the quarter on this preliminary basis, and the significance of individual items in the tables should be judged on the basis of the list. The list is summary in form and is by no means a complete statement of sources of data or of derivation methods. Because much of the source information consists of sector balance sheets or statements of activity, the list is organized mainly in terms of sectors. For nonfinancial activity included in the accounts, however, such as sector income and capital outlays, the Commerce Department's income and product accounts are the principal source. This part of the system is included separately at the beginning of the list.

The items that are shown as available are in general also preliminary in the sense that they are subject to revision once a year on the basis of benchmark data. "Available" for them means that the basic quarterly estimates have been completed in a form that will usually stand until the next annual revision. Virtually all quarterly data sources are compiled within five or six months of the end of the quarter, and the distinction between the two columns is not between final and preliminary versions of data but rather between those source estimates that are fully ready when the first quarterly estimate is put together and those that are not yet completed.

Availability. Flow of Funds statistics are usually compiled and available around three months following the last quarter reported. The Z.7 release--Flow of Funds Summary Statistics--is made available as soon as possible, providing an overview of major credit market demands and supplies, together with developments in a few key sectors. The current publication--which is the Z.1 release and covers the full range of the accounts--is subject to printing and mailing delays of up to two weeks from the time the estimates are completed. To facilitate access in the meantime, copies of the computer printouts are distributed to Federal Reserve Bank information offices for use by the public.

The quarterly data in this release concentrate on flows of financing in economic sectors and transactions forms. The outstandings counterparts of these flows are published--usually annually, in the autumn--in Flow of Funds Accounts: Financial Assets and Liabilities, which constitutes part of the same release as the quarterly flow accounts. All subscribers to the Z.1 release, therefore, receive both the flow and outstandings publications.

The current quarterly tables are an extension of a body of data that begins in 1946 in annual form and in 1952 quarterly. Annual-total flows and year-end outstandings were most recently published together in Flow of Funds Accounts, 1949-78 (December 1979). Data in that publication are superseded however, by revisions that first appeared in the August 1981 publication in this quarterly series and continue to appear in the two parts of the present release. Two replacement volumes, likely covering 1949 to 1968 and 1969 to 1985, respectively are planned for later in 1986.

Quarterly or annual data for specific sectors of the accounts, in reasonable scope, are available in printed form from the Flow of Funds Section on request. Computer tapes for the entire data base in the accounts may be obtained from the National Technical Information Service, 5285 Port Royal Road, Springfield, Virginia 22161.

Requests and inquiries about the data and historical tabulations should be addressed to:

Flow of Funds Section
Room B-5100, Stop 95
Board of Governors of the
Federal Reserve System
20th and Constitution Ave.
Washington, D. C. 20551
(202) 452-3482

Information Status for Preliminary Estimates

<u>NONFINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
1. National income and product accounts	Second quarterly estimate, seasonally adjusted	Seasonally unadjusted data.
<u>FINANCIAL--</u>		
2. Households	Estimates for this sector are almost entirely residual and derived from data for other sectors. Availability is thus dependent on schedules for other sectors. Principal types of borrowing--mortgages and consumer available in time for first quarterly estimates.	
3. Farms	Bank loans. For sponsored agency loans, see item 9 below.	U.S. Government loans. See item 9 below.
4. Nonfarm noncorporate business	Bank and finance company loans, mortgage borrowing, open-market paper	Net trade debt
5. Nonfinancial corporate business	For preceding quarter: working capital, net security issues, foreign direct investment. For current quarter: gross security offerings, mortgages, bank loans, open-market paper, finance company loans.	Working capital, U.S. Government loans
6. State and local governments	Gross security offerings, deposits at banks, two months of quarter for Government security holdings	Security retirements, last month of quarter for holdings for Government securities
7. Rest of the world (U.S. (International Transactions)	Current quarter complete except for reports by U.S. nonbanking concerns. Current quarter for bank-reported capital movements.	Claims and liabilities of U.S. nonbanking concerns for two quarters.

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
8. U.S. Government	Monthly Treasury Statement of Receipts and Outlays for last month of quarter, Federal Financing Bank Statement	Loans outstanding except at Federal Financing Bank
9. Sponsored credit agencies	Balance sheets for FNMA, Home Loan Banks, Farm Credit Administration securities outstanding. FCA loans for most recent June or December	FCA loans for December and March
10. Mortgage pools	Complete	None
11. Monetary authorities	Complete	None
12. Banking	All-bank totals for preceding quarter, current-quarter indicators for banking and monetary estimates through last month of current quarter.	Recent all-bank totals
13. Savings and loan associations	Last month of quarter on summary monthly basis	Detailed balance sheets and liquidity statements
14. Mutual savings banks	Complete	None
15. Credit unions	Deposit flows and consumer credit	Other assets
16. Life insurance companies	One month of quarter	Last two months
17. Private Pension Funds	Complete	None
18. State and local government retirement system	Preceding quarter	Current quarter
19. Other insurance companies	Preceding year	Current year

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
20. Finance companies	Complete	None
21. REIT's	Preceding year	Current year
22. Investment companies and money market funds	Complete	None
23. Security brokers and dealers	Borrowings	Assets

- v -

JUNE 4, 1986
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS										TOTAL	MEMO:	
	HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &			NON-	PRIVATE		
	TOTAL	U.S.	PVT.	HOME	CONSUMER	LONG	SHORT	LOCAL	GOVTS	FINAN-	FINAN.		
	ANNUAL CHANGE (PER CENT)												
TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	MTGES	CREDIT	TOTAL	TERM	TERM	GOVTS	FOREIGN	TOTAL NON- FINAN- CIAL	MEMO: ASSETS	
1973	10.7	2.4	12.7	12.9	12.6	13.5	14.2	10.4	21.8	7.1	10.5	10.7	11.3
1974	9.0	3.4	10.3	7.8	8.8	4.9	13.4	10.3	19.1	7.6	22.4	9.5	8.1
1975	9.2	23.7	6.1	7.2	8.8	4.5	5.3	9.2	-1.3	5.9	14.2	9.4	9.5
1976	10.7	15.5	9.5	11.7	12.6	11.4	8.4	8.9	7.4	6.0	21.2	11.1	10.5
1977	12.8	11.0	13.2	16.3	16.9	16.2	12.4	11.1	14.7	5.1	12.2	12.7	10.5
1978	13.1	9.4	14.0	17.0	17.5	16.9	12.8	10.5	17.1	6.7	27.2	13.6	11.0
1979	12.1	6.0	13.6	15.1	16.1	13.5	13.6	9.9	20.1	6.7	12.5	12.1	11.2
1980	9.5	11.9	9.0	8.9	11.4	1.2	9.7	8.7	11.2	6.2	14.9	9.8	9.4
1981	9.5	11.8	9.0	8.3	7.9	6.0	11.1	7.6	16.6	2.3	13.0	9.7	11.0
1982	9.2	19.4	6.8	5.6	4.8	4.5	7.6	7.1	8.3	8.5	6.6	9.1	9.9
1983	11.6	18.8	9.7	11.3	10.3	13.6	7.7	9.2	5.5	11.4	8.3	11.4	11.7
1984	14.7	16.9	14.0	13.0	11.1	20.0	15.4	13.2	18.7	12.2	1.1	14.1	14.2
1985	15.0	16.2	14.6	14.1	11.9	17.0	11.3	14.3	7.1	34.2	.6	14.4	12.8
	QUARTERLY GROWTH RATES (% - SAAR)												
1983 -- I	9.8	21.1	6.7	7.8	7.0	6.9	5.7	8.4	1.8	6.8	4.0	9.5	10.3
II	11.6	22.4	8.5	10.4	9.7	11.1	5.5	9.0	.3	14.8	9.5	11.5	11.9
III	11.1	15.0	10.0	12.0	11.6	13.4	8.2	9.6	5.9	9.3	5.6	10.9	11.5
IV	12.0	12.0	12.1	13.3	11.6	20.5	10.6	8.7	13.5	12.9	13.3	12.1	11.1
1984 -- I	12.9	14.7	12.3	11.2	10.5	16.9	14.6	9.5	22.3	6.5	-2.7	12.2	12.2
II	14.0	14.0	14.0	14.0	11.9	23.4	15.7	12.3	20.6	5.0	21.6	14.3	14.5
III	12.7	15.4	11.9	11.2	10.1	17.0	12.3	12.9	11.4	14.0	-15.0	11.5	11.9
IV	16.1	19.5	15.1	13.2	10.3	17.3	15.8	15.6	16.0	21.5	1.5	15.5	15.2
1985 -- I	11.4	10.5	11.6	11.7	9.4	18.7	11.0	12.4	9.0	14.8	-1.3	10.9	10.9
II	12.6	15.7	11.7	11.5	10.4	15.1	10.2	13.8	5.0	20.4	-1.3	12.1	10.1
III	12.7	11.5	13.1	14.8	13.1	18.0	8.9	12.2	4.2	25.6	4.7	12.4	11.9
IV	20.2	23.8	19.1	15.8	12.7	12.2	13.3	16.0	9.3	62.8	.3	19.5	16.0
1986 -- I	8.7	7.5	9.1	8.1	7.0	11.1	11.2	14.0	7.0	4.5	8.8	8.7	5.7

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS											TOTAL	MEMO:	
	HOUSEHOLDS				NONFINANCIAL BUSINESS				STATE &			NON-	PRIVATE	
	TOTAL	U.S.	PVT.	GOVT.	NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVT	FINAN-	FINAN.
ANNUAL FLOWS (\$BILLIONS)														
1973	184.4	8.3	176.2	75.9	44.6	24.0	87.5	42.8	44.7	12.8	6.3	190.8	134.5	
1974	172.4	11.8	160.6	51.5	34.8	9.9	94.5	47.0	47.4	14.6	15.0	187.4	110.1	
1975	190.9	85.4	105.5	51.2	38.2	9.6	42.0	46.0	-4.0	12.3	11.3	202.2	138.4	
1976	242.5	69.0	173.5	89.5	59.4	25.5	70.7	49.1	21.6	13.2	19.3	261.8	168.1	
1977	321.2	56.8	264.4	139.6	89.7	40.2	112.8	66.8	46.0	12.0	13.5	334.7	185.3	
1978	370.8	53.7	317.1	169.2	108.6	48.8	131.4	70.1	61.4	16.5	33.8	404.6	215.6	
1979	387.3	37.4	350.0	175.7	117.6	45.4	156.6	73.0	83.6	17.6	20.2	407.6	242.8	
1980	341.8	79.2	262.6	118.9	96.4	4.7	126.5	70.4	56.1	17.2	27.2	369.0	226.9	
1981	372.7	87.4	285.3	119.7	75.0	22.6	158.8	67.2	91.6	6.8	27.2	399.9	291.4	
1982	395.3	161.3	234.1	87.9	49.5	17.7	120.2	67.1	53.1	25.9	15.7	411.0	292.0	
1983	542.9	186.6	356.3	187.4	110.2	56.7	131.2	93.1	38.1	37.6	18.9	561.7	377.3	
1984	765.9	198.8	567.1	239.2	130.4	94.8	283.0	145.3	137.7	45.0	2.8	768.7	510.1	
1985	898.2	223.6	674.5	294.0	154.7	96.6	239.7	178.3	61.4	140.9	1.5	899.7	528.7	
QUARTERLY NET FLOWS (\$B - SAAR)														
1983 -- I	457.6	209.4	248.2	128.9	74.6	28.7	97.0	84.5	12.5	22.3	9.0	466.6	333.2	
II	554.4	234.3	320.1	175.6	104.6	47.3	94.7	92.7	2.0	49.8	21.7	576.1	393.9	
III	548.4	165.3	383.1	207.6	128.5	58.4	143.1	101.4	41.7	32.4	13.2	561.6	392.8	
IV	611.0	137.2	473.8	237.6	133.0	92.4	190.2	93.9	96.3	46.0	31.7	642.7	389.5	
1984 -- I	672.8	173.3	499.5	206.9	123.0	80.2	268.7	104.6	164.1	23.9	-6.5	666.3	440.5	
II	754.1	171.1	583.0	265.2	142.9	115.8	299.0	139.1	159.9	18.8	52.5	806.6	539.3	
III	710.0	194.7	515.3	219.4	124.8	88.8	243.0	150.1	92.8	52.9	-38.5	671.5	458.5	
IV	926.9	256.0	670.8	265.3	130.7	94.4	321.3	187.2	134.1	84.3	3.6	930.5	602.1	
1985 -- I	681.3	144.8	536.5	242.6	122.5	106.7	233.0	154.1	78.9	60.9	-3.3	678.0	449.0	
II	777.1	221.6	555.4	246.0	138.4	89.8	222.2	177.3	44.9	87.3	-3.1	773.9	427.9	
III	809.9	168.5	641.4	326.8	178.9	111.2	199.5	161.7	37.8	115.0	11.5	821.3	516.6	
IV	1323.4	358.8	964.6	361.0	179.2	78.8	303.4	218.9	84.5	300.2	.8	1324.2	714.2	
1986 -- I	601.7	119.5	482.3	192.7	102.4	73.9	264.7	199.6	65.1	24.8	22.0	623.7	265.2	

JUNE 4, 1986
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS										TOTAL	MEMO:	
	HOUSEHOLDS				NONFINANCIAL BUSINESS				STATE &		NON-	PRIVATE	
	TOTAL	U.S.	PVT.	NONFIN	HOME TOTAL	MTGES	CONSUMER CREDIT	BUSINESS TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTS	FINAN-	FINAN-
YEAR-END OUTSTANDINGS (\$ BILLIONS)													
1973	1909.7	349.1	1560.7	663.2	397.0	203.5	704.1	455.1	249.0	193.3	67.0	1976.7	1352.5
1974	2081.9	360.8	1721.1	714.8	431.8	213.4	798.4	501.8	296.6	207.9	79.8	2161.7	1464.3
1975	2274.4	446.3	1828.1	765.5	469.9	222.9	842.4	549.8	292.6	220.2	91.2	2365.6	1602.5
1976	2517.9	515.8	2002.1	856.7	529.9	248.4	912.0	599.0	313.0	233.5	110.6	2628.4	1771.6
1977	2841.1	572.5	2268.6	996.9	620.0	288.9	1026.2	667.3	358.9	245.5	123.9	2965.0	1957.5
1978	3206.7	626.2	2580.5	1165.2	729.3	337.7	1153.3	737.2	416.1	262.0	161.9	3368.6	2171.6
1979	3594.1	663.6	2930.6	1341.7	848.7	383.1	1309.2	810.3	498.9	279.6	182.4	3776.6	2415.0
1980	3923.5	742.8	3180.7	1450.6	944.5	375.9	1433.3	881.4	551.9	296.9	209.6	4133.1	2645.5
1981	4295.5	830.1	3465.4	1573.8	1023.0	398.5	1588.0	944.6	643.3	303.6	236.9	4532.4	2937.3
1982	4681.3	991.4	3689.9	1655.3	1064.5	418.1	1705.0	1007.9	697.1	329.6	226.3	4907.7	3226.7
QUARTERLY OUTSTANDINGS, SEASONALLY ADJUSTED													
1983 -- I	4795.7	1043.7	3752.0	1687.6	1083.2	425.2	1729.3	1029.1	700.2	335.2	228.6	5024.3	3310.4
II	4934.3	1102.3	3832.0	1731.5	1109.3	437.0	1752.9	1052.2	700.7	347.6	234.0	5168.3	3408.9
III	5071.4	1143.7	3927.8	1783.4	1141.5	451.6	1788.7	1077.6	711.1	355.7	237.3	5308.7	3507.1
IV	5224.2	1177.9	4046.2	1842.8	1174.7	474.7	1836.3	1101.1	735.2	367.2	245.2	5469.4	3604.5
1984 -- I	5392.2	1221.3	4170.9	1894.4	1205.5	494.8	1903.3	1127.1	776.2	373.2	243.0	5635.2	3714.2
II	5579.3	1264.1	4315.2	1959.7	1240.2	523.7	1977.6	1161.4	816.2	377.9	256.1	5835.4	3848.7
III	5757.3	1312.7	4444.6	2015.1	1271.5	545.9	2038.4	1199.0	839.4	391.1	246.5	6003.8	3963.4
IV	5989.0	1376.8	4612.3	2081.4	1304.1	569.5	2118.7	1245.8	872.9	412.2	247.3	6236.4	4114.0
1985 -- I	6160.2	1413.0	4747.2	2141.4	1335.0	596.5	2178.4	1285.7	892.6	427.4	246.5	6406.7	4224.8
II	6354.4	1468.4	4886.1	2202.9	1369.6	619.0	2233.9	1330.1	903.9	449.2	245.7	6600.2	4331.8
III	6552.9	1510.5	5042.4	2281.6	1411.3	646.8	2282.8	1369.4	913.3	478.0	248.6	6801.4	4456.9
IV	6883.1	1600.4	5282.7	2371.8	1456.0	666.5	2357.9	1424.5	933.4	553.1	248.9	7131.9	4637.2
1986 -- I	7033.5	1630.2	5403.3	2419.9	1481.6	685.0	2424.1	1474.4	949.7	559.3	246.3	7279.9	4703.5

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	I	II	III	IV	I	Total GNP	1
						IV	IV	III	IV	I			
1	3052.6	3166.0	3401.6	3774.7	3988.6	3852.5	3917.4	3960.7	4016.9	4059.3	4121.4	Total GNP	1
2	2503.2	2692.4	2905.0	3159.8	3397.8	3248.5	3302.2	3358.2	3438.6	3492.0	3505.7	Current outlays	2
3	1915.1	2050.7	2229.3	2423.0	2582.3	2480.1	2525.0	2563.5	2606.1	2634.8	2669.1	Households	3
4	239.9	252.7	289.6	331.1	361.5	341.5	351.5	356.5	376.0	362.0	364.1	Of which consumer durables	4
5	345.9	369.0	390.9	423.9	460.0	435.5	442.8	457.1	467.7	472.5	478.8	State and local governments	5
6	242.2	272.7	284.8	312.9	355.4	332.9	334.4	337.8	364.8	384.7	357.8	U.S. Government	6
7	515.5	447.3	501.9	674.0	669.3	676.2	657.5	672.8	666.1	680.7	715.5	Gross domestic investment	7
8	491.5	471.8	508.3	607.0	661.8	637.2	639.0	657.3	665.9	685.0	676.1	Private fixed investment	8
9	122.3	105.1	152.0	179.1	185.6	179.1	179.4	183.1	187.4	192.5	197.8	Residential construction	9
10	4.7	4.6	6.1	6.2	6.0	6.1	5.8	6.0	6.1	6.3	5.6	Mobile homes	10
11	91.4	75.3	113.7	133.2	136.9	131.2	132.4	136.7	136.6	141.9	146.6	1-4 Family structures	11
12	92.9	72.0	102.7	130.2	133.9	132.7	131.6	132.5	132.9	137.6	139.3	Household purchases	12
13	2.0	2.0	1.5	2.6	2.2	1.9	2.0	2.3	2.4	2.3	2.2	Farm	13
14	-3.5	1.3	8.4	.4	.8	-3.5	-1.1	1.9	.3	2.1	5.0	Change in work in process on nonfarm	14
15	-1.8	.6	4.2	.2	.4	-1.7	-.6	1.0	.2	1.1	2.5	Noncorporate	15
16	-1.8	.6	4.2	.2	.4	-1.7	-.6	1.0	.2	1.1	2.5	Corporate	16
17	26.2	25.3	32.3	39.7	42.7	41.8	41.2	40.4	44.7	44.3	45.6	Multi-family units	17
18	13.5	13.3	14.9	16.9	18.2	17.4	17.7	18.1	18.3	18.5	18.8	Households (1)	18
19	11.6	10.7	16.1	20.6	22.4	22.1	21.3	20.3	24.2	23.7	24.6	Noncorporate business	19
20	1.0	1.2	1.3	1.9	1.7	2.0	1.8	1.7	1.7	1.7	1.8	Nonfin. corp. business	20
21	#	.1	#	.2	.4	.2	.3	.4	.4	.4	.4	Reits	21
22	369.2	366.7	356.3	427.9	476.2	458.1	459.6	474.2	478.5	492.5	480.3	Nonres. plant + equipment	22
23	11.0	12.4	13.7	14.3	14.5	14.4	16.4	14.4	14.5	14.7	14.8	Nonprofit inst. (HH)	23
24	19.5	15.9	14.1	14.1	15.6	14.5	13.7	15.9	15.9	17.0	14.8	Farm	24
25	52.2	53.4	51.4	62.8	72.4	66.6	70.0	70.8	73.5	75.1	79.9	Nonfarm noncorp. bus.	25
26	16.0	17.1	19.2	21.3	20.3	22.1	20.6	21.2	19.7	19.7	18.8	Financial corporations	26
27	270.6	267.9	258.0	315.4	353.3	340.5	340.8	351.9	354.8	365.9	352.0	Nonfin. corp. business	27
28	24.0	-24.5	-6.4	67.1	7.5	39.0	18.5	15.5	.2	-4.3	37.4	Inventories	28
29	5.8	-1.4	-7.1	9.1	-4.3	2.6	4.3	4.7	-2.9	-23.3	-1.7	Farm	29
30	18.3	-23.1	.8	58.0	11.8	36.4	14.2	10.8	3.1	19.0	39.1	Nonfarm	30
31	6.6	-1.9	.7	7.1	3.0	3.8	1.7	3.3	3.4	8.0	Noncorporate	31	
32	11.7	-21.2	.1	50.9	8.8	32.6	12.5	7.5	-.3	15.6	31.1	Corporate	32
33	33.9	26.3	-5.3	-59.2	-78.5	-72.2	-42.3	-70.3	-87.8	-113.4	-99.8	Net exports	33
34	382.8	361.9	354.1	384.6	370.0	389.5	379.6	369.2	362.2	367.8	377.4	Exports	34
35	348.9	335.6	359.4	443.8	448.4	461.7	421.9	439.5	451.0	481.2	477.2	- Imports	35
36	2127.6	2261.4	2425.4	2670.2	2800.8	2723.8	2739.2	2817.7	2800.2	2845.9	2894.6	Disposable personal income	36
37	159.4	154.0	132.2	172.5	129.0	164.5	130.9	167.2	102.6	115.3	126.4	Personal saving	37
38	7.5	6.8	5.5	6.5	4.6	6.0	4.8	5.9	3.7	4.1	4.4	Saving rate (per cent)	38
39	-63.8	-145.9	-179.4	-172.9	-200.0	-192.7	-162.7	-209.2	-201.2	-227.0	-210.4	Federal government surplus	39
40	34.1	35.1	48.6	64.4	59.1	65.8	65.3	57.3	56.9	58.8	64.5	St. + local government surplus	40
41	226.5	169.6	205.0	237.6	225.3	228.0	220.0	218.7	228.6	233.8	218.0	Corporate profits, taxes, and dividends:	41
42	.1	-.1	-.3	*	*	.1	.1	.1	.1	-.1	-.1	Farms	42
43	28.5	28.0	30.8	32.2	32.0	32.7	31.3	31.6	30.3	34.6	36.3	Foreign	43
44	16.5	11.8	22.7	19.2	22.6	18.4	19.2	22.5	23.8	24.7	27.4	Financial corporations	44
45	181.4	129.8	151.9	186.2	170.7	176.8	169.4	164.5	174.4	174.6	154.4	Nonfin. corporate business	45
46	81.1	63.1	75.2	93.6	85.1	87.4	83.4	82.3	87.4	87.1	78.5	Tax accruals - total	46
47	.3	.1	.1	.1	.1	.2	.2	.2	*	*	*	Farms	47
48	17.3	16.8	18.2	21.9	24.1	22.1	22.5	24.3	24.1	25.3	26.1	Financial corporations	48
49	63.6	46.2	56.9	71.5	60.9	65.1	60.7	57.8	63.1	61.8	52.4	Nonfin. corporate business	49
50	63.6	66.9	70.8	78.1	83.5	80.7	82.0	83.1	83.9	85.0	87.6	Dividends - total	50
51	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	.4	Farms	51
52	-4.4	-5.4	-5.4	-5.0	-5.6	-5.2	-5.8	-6.2	-5.2	-5.3	-5.5	Financial corporations	52
53	67.6	72.0	75.9	82.8	88.8	85.6	87.5	89.0	88.8	89.9	92.7	Nonfin. corporate business	53
54	53.1	59.4	66.2	71.8	76.0	73.3	71.4	82.8	74.7	75.1	77.3	Net dividends paid	54
55	14.5	12.5	9.7	11.0	12.8	12.2	16.1	6.2	14.1	14.8	15.4	+ Net fgn. div. received	55
56	81.8	39.6	59.0	65.9	56.7	60.0	54.6	53.3	57.3	61.7	52.0	Undist. profits - total	56
57	-.5	-.4	-.7	-.4	-.4	-.4	-.4	-.4	-.4	-.5	-.5	Farms	57
58	3.6	.4	9.8	2.2	4.1	1.5	2.5	4.4	4.9	4.7	6.8	Financial corporations	58
59	14.0	15.5	21.1	21.2	19.2	20.4	15.1	25.4	16.3	19.8	21.0	Foreign	59
60	64.7	24.2	28.7	42.9	33.9	38.4	37.4	23.9	36.5	37.7	24.7	Nonfarm corporate business	60
61	50.2	11.6	19.0	31.9	21.1	26.1	21.3	17.7	22.9	9.3	22.9	Domestic undist. prof.	61
62	14.5	12.5	9.7	11.0	12.8	12.2	16.1	6.2	14.1	14.8	15.4	+ Net fgn. div. received	62
63	-14.4	-9.2	18.8	41.0	70.9	49.8	61.1	67.2	75.9	79.4	78.9	Cap. cons. adjust. - total	63
64	.7	-.9	1.3	1.7	2.2	1.9	2.0	2.2	2.3	2.4	2.5	Farms	64
65	-1.3	-1.8	-.3	.8	1.9	1.1	1.5	1.8	2.0	2.1	2.0	Financial corporations	65
66	-13.8	-8.4	17.7	38.5	66.8	46.9	57.6	63.2	71.6	74.9	74.4	Nonfin. corporate business	66
67	347.8	382.2	399.6	418.9	438.4	427.7	430.5	433.8	441.4	447.9	451.4	Total capital consumption	67
68	51.4	54.3	56.9	59.7	63.4	61.0	62.0	63.0	63.9	64.7	65.7	Owner-occupied homes (HH)	68
69	9.8	10.6	11.3	12.0	12.5	12.2	12.3	12.4	12.6	12.8	12.9	Nonprofit institutions (HH)	69
70	17.9	18.9	19.2	19.3	19.2	19.4	19.2	19.2	19.2	19.1	19.1	Farm noncorporate	70
71	58.0	64.4	67.2	71.3	74.1	73.3	72.6	72.4	74.9	76.5	76.4	Nonfarm noncorp. business	71
72	210.7	235.0	245.0	256.6	269.2	261.8	264.3	266.8	270.9	274.8	277.3	Total corporate	72
73	10.5	12.0	12.9	14.1	15.5	14.6	15.0	15.3	15.7	16.0	16.2	Financial business	73
74	1.4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Corporate farms	74
75	198.8	221.4	230.5	240.9	252.1	245.5	247.7	249.9	253.6	257.2	259.5	Nonfin. corporate business	75
76	202.5	215.4	226.3	240.4	258.1	246.8	251.3	255.5	260.1	265.3	269.7	Memo: Cap. cons. on consumer durables not included above	76
77	550.4	598.6	625.9	659.3	696.5	674.5	681.8	689.3	701.5	713.2	721.1	Tot. cap. cons. incl. durables	77
78	4.1	-.1	-.6	-1.5	.5	-7.6	2.3	-4.7	2.3	2.2	1.4	Statistical discrepancy	78
79	35.8	37.2	36.7	39.4	37.8	38.3	37.9	37.6	38.2	37.3	36.0	Profit tax rate (per cent)	79
80	15.6	15.3	14.5	14.2	15.0	14.5	15.5	14.1	15.1	15.2	14.8	Personal tax rate (per cent)	80

(1) Purchases of condominium units.

BILLIONS OF DOLLARS. 1/86 BASED ON INCOMPLETE INFORMATION

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS(\$ MILL)												UNADJUSTED NET FLOWS(\$ MILL)				
	1984	IV	I	1985	II	III	IV	1986	I	1976	1977	1978	1979	1980		
Net Credit Market Borrowing by Nonfinancial Sectors																
1 Total net borrowing by domestic nonfinancial sectors	242,474	143,762	201,410	208,970	344,019	121,352				242.5	321.2	370.8	387.3	341.8	1	
2 U.S. Government	64,161	41,827	45,223	46,055	90,516	37,111				69.0	56.8	53.7	37.4	79.2	2	
3 Treasury issues	64,183	41,866	45,252	46,074	90,525	37,176				69.1	57.6	55.1	38.8	79.8	3	
4 Agency issues + mortgages	-22	-39	-29	-19	-9	-65				-.1	-.9	-1.4	-1.4	-.6	4	
5 Private domestic nonfinancial sectors	178,313	101,935	156,187	162,915	253,503	84,241				173.5	264.4	317.1	350.0	262.6	5	
6 Debt capital instruments	99,223	74,302	105,425	119,540	193,656	71,307				122.6	172.8	200.7	212.5	188.1	6	
7 Tax-exempt obligations	30,904	12,702	28,630	36,057	105,370	296				15.7	21.9	28.4	30.3	30.3	7	
8 Corporate bonds	18,619	15,440	18,884	16,975	21,579	26,828				22.8	22.9	21.1	17.3	26.7	8	
9 Mortgages	49,710	46,160	57,911	66,508	66,707	44,183				84.1	128.1	151.2	164.9	131.2	9	
10 Home mortgages	31,039	27,437	37,145	46,860	43,871	23,070				62.2	93.3	110.2	116.6	94.2	10	
11 Multi-family resid.	4,485	5,778	5,307	5,958	9,087	4,291				5.0	8.4	10.9	10.0	7.6	11	
12 Commercial	15,213	13,007	16,280	15,746	15,812	17,889				11.3	18.2	21.9	24.4	19.2	12	
13 Farm	-1,027	-62	-821	-2,056	-2,063	-1,067				5.5	8.2	8.2	14.0	10.2	13	
14 Other debt instruments	79,080	27,633	50,762	43,375	59,867	12,934				50.9	91.6	116.5	137.5	74.5	14	
15 Consumer credit	29,879	11,913	26,357	31,699	26,657	17,775				25.5	40.2	48.8	45.4	47.1	15	
16 Bank loans n.e.c.	30,649	-1,813	13,441	8,454	19,323	6,884				4.5	27.1	37.4	51.2	37.0	16	
17 Open-market paper	-1,235	3,950	6,184	276	1,995	-4,024				4.0	2.9	5.2	11.1	5.7	17	
18 Other	19,787	13,583	4,780	2,946	11,872	8,299				16.9	21.3	25.1	29.7	27.1	18	
19 By borrowing sector:	178,313	101,935	156,187	162,915	253,503	84,241				173.5	264.4	317.1	350.0	262.6	19	
20 State-local governments	23,736	9,496	24,713	28,288	78,371	5				13.2	12.0	16.5	17.6	17.2	20	
21 Households	74,937	46,440	63,428	85,203	98,920	32,114				89.5	139.6	169.2	175.7	118.9	21	
22 Nonfinancial business	79,640	45,999	68,046	49,424	76,212	52,122				70.7	112.8	131.4	156.6	126.5	22	
23 Farm	-4,469	-3,514	2,674	-3,156	-7,858	-3,452				10.0	13.4	15.6	23.5	15.2	23	
24 Nonfarm noncorporate	22,166	15,886	24,483	21,948	23,079	18,702				16.4	29.5	34.8	37.1	31.2	24	
25 Corporate	61,943	33,627	60,889	30,632	60,991	36,872				44.3	69.8	81.1	96.1	80.1	25	
26 Fgn. net borrowing in U.S.	662	71	-1,453	2,596	300	6,977				19.3	13.5	33.8	20.2	27.2	26	
27 Bonds	2,932	573	1,993	703	646	4,037				8.6	5.1	6.2	3.9	.8	27	
28 Bank loans n.e.c.	-2,235	-2,029	-446	1,598	-2,179	-3,180				5.6	3.1	19.1	2.3	11.5	28	
29 Open-market paper	-617	1,072	-3,761	245	1,833	6,070				1.9	2.4	6.6	11.2	10.1	29	
30 U.S. Government loans	382	455	761	50	-	50				3.3	3.0	3.9	2.9	4.7	30	
31 Total domestic plus foreign	243,136	143,833	199,957	211,566	344,319	128,329				261.8	334.7	404.6	407.6	369.0	31	
Net Credit Market Borrowing by Financial Sectors																
1 Total net borrowing by financial sectors	35,680	33,451	46,883	54,885	58,487	31,657				21.0	45.8	74.1	82.4	57.6	1	
2 U.S. Government-related	16,835	18,968	25,861	26,148	30,596	22,953				14.3	22.0	37.1	47.9	44.8	2	
3 Sponsored credit ag. sec.	3,386	3,922	8,804	3,596	4,263	-1,479				2.5	7.0	23.1	24.3	24.4	3	
4 Mortgage pool securities	13,449	15,046	17,057	22,252	25,548	24,117				12.2	16.1	13.6	23.1	19.2	4	
5 Loans from U.S. Government	-	-	-	300	785	315				-.4	-1.1	.4	.6	1.2	5	
6 Private financial sectors	18,845	14,483	21,022	28,737	27,891	8,704				6.7	23.8	37.1	34.5	12.8	6	
7 Corporate bonds	9,809	5,246	9,922	4,013	11,990	9,612				9.8	10.1	7.5	7.8	1.8	7	
8 Mortgages	62	10	12	15	18	16				.4	*.2	*.2	*.2	*.8		
9 Bank loans n.e.c.	1,489	-1,287	1,296	2,193	3,142	-1,017				-3.7	-3	2.3	-.5	-.9	9	
10 Open-market paper	5,869	10,444	4,854	16,400	9,651	1,697				2.2	9.6	14.6	18.0	4.8	10	
11 Fed. Home Loan Bank loans	1,616	70	4,938	6,116	3,090	-1,604				-2.0	4.3	12.5	9.2	7.1	11	
12 Total, by sector	35,680	33,451	46,883	54,885	58,487	31,657				21.0	45.8	74.1	82.4	57.6	12	
13 Sponsored credit agencies	3,386	3,922	8,804	3,896	5,048	-1,164				2.1	5.9	23.5	24.8	25.6	13	
14 Mortgage pools	13,449	15,046	17,057	22,252	25,548	24,117				12.2	16.1	13.6	23.1	19.2	14	
15 Private financial sectors	18,845	14,483	21,022	28,737	27,891	8,704				6.7	23.8	37.1	34.5	12.8	15	
16 Commercial banks	2,264	1,505	625	660	1,689	-6				.7	.6	.2	.2	.2	16	
17 Bank affiliates	3,940	3,020	1,555	1,849	2,759	-1,509				5.4	2.0	7.2	6.5	6.9	17	
18 Savings and loan assns.	5,274	623	4,651	10,629	6,154	-1,146				-1.7	6.9	13.5	12.6	7.4	18	
19 Finance companies	7,215	9,216	14,075	15,470	17,152	11,218				4.3	16.9	16.7	15.3	-1.1	19	
20 Reits	152	119	116	129	157	147				-1.9	-2.5	-.4	-.1	-.5	20	
Total Net Credit Market Borrowing, All Sectors, by Type																
1 Total net borrowing	278,816	177,284	246,840	266,451	402,806	159,986				282.8	380.5	478.7	489.9	426.6	1	
2 U.S. Government securities	81,007	60,820	71,104	71,916	120,338	59,760				83.8	79.9	90.5	84.8	122.9	2	
3 Tax-exempt Obligations	30,904	12,702	28,630	36,057	105,370	296				15.7	21.9	28.4	30.3	30.3	3	
4 Corporate + foreign bonds	31,360	21,259	30,799	21,691	34,215	40,477				41.2	38.0	32.8	29.0	29.3	4	
5 Mortgages	69,761	46,145	57,903	66,510	66,714	44,188				84.4	128.0	151.2	164.8	131.1	5	
6 Consumer credit	29,879	11,913	26,357	31,699	26,657	1,775				25.5	40.2	48.8	45.4	4.7	6	
7 Bank loans n.e.c.	29,903	-5,129	14,291	12,245	20,286	2,687				6.4	29.9	58.8	52.9	47.7	7	
8 Open-market paper	4,217	15,466	7,277	16,921	13,479	3,743				8.1	15.0	26.4	40.3	20.6	8	
9 Other loans	21,785	14,108	10,479	9,412	15,747	7,060				17.8	27.5	41.9	42.4	40.1	9	
10 Memo: U.S. Govt. cash balance	-12,053	-4,188	10,597	-6,425	14,379	-18,624				3.2	1.1	3.8	.6	-3.8	10	
Totals net of changes in U.S. Govt. cash balances:																
11 Net borrowing by dom. nonfin.	254,527	147,950	190,813	215,395	329,640	139,976				239.3	320.1	367.1	386.7	345.7	11	
12 By U.S. Government	76,214	46,015	34,626	52,480	76,137	55,735				65.9	55.7	49.9	36.8	83.0	12	
External Corporate Equity Funds Raised in U. S. Markets																
1 Total net share issues	-6,979	5,309	7,654	7,258	12,707	46,690				11.1	6.6	1.7	-3.9	21.2	1	
2 Mutual funds	8,995	23,191	22,915	23,665	35,517	58,183				-2.0	1.0	-.1	.4	4.5	2	
3 All other	-15,974	-17,882	-15,261	-16,407	-22,810	-11,493				13.1	5.6	1.8	-4.3	16.8	3	
4 Nonfinancial corporations	-17,925	-21,075	-16,775	-18,750	-25,000	-15,000				10.5	2.7	-.1	-7.8	12.9	4	
5 Financial corporations	1,235	1,272	1,294	1,338	1,381	1,418				2.2	2.5					

Summary of Net Funds Raised in Credit and Equity Markets

3

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	I	II	1985	IV	1986	I
	Net Credit Market Borrowing by Nonfinancial Sectors											
1	372.7	395.3	542.9	765.9	898.2	926.9	681.3	777.1	809.9	1323.4	601.7	net borrowing by domestic nonfinancial sectors
2	87.4	161.3	186.6	198.8	223.6	256.0	144.8	221.6	168.5	358.8	119.5	U.S. Government
3	87.8	162.1	186.7	199.0	223.7	256.1	145.0	221.7	168.6	358.8	119.7	Treasury issues
4	-5.5	-9.9	-1.1	-2.2	-1.1	-1.1	-2.2	-1.1	-1.1	*	-3.3	Agency issues + mortgages
5	285.3	234.1	356.3	567.1	674.5	670.8	536.5	555.4	641.4	964.6	482.3	Private domestic nonfinancial sectors
6	154.5	152.6	253.7	325.3	492.9	389.4	339.1	401.0	465.8	764.6	330.2	Debt capital instruments
7	23.4	48.6	57.3	65.8	182.8	112.9	73.7	102.9	146.1	408.2	26.0	Tax-exempt obligations
8	21.8	18.7	16.0	47.1	72.9	69.8	62.0	81.9	66.9	79.5	103.2	Corporate bonds
9	109.5	85.4	180.3	212.4	237.3	206.7	203.4	216.2	252.8	276.9	201.0	Mortgages
10	72.2	50.5	116.9	130.7	155.3	127.9	121.6	139.9	179.1	180.8	106.5	Home mortgages
11	4.8	5.4	11.9	20.7	26.1	17.6	23.1	21.5	23.9	36.0	17.3	Multi-family resid.
12	22.2	25.2	48.9	62.0	60.8	63.5	58.4	59.6	68.6	80.5	12.2	Commercial
13	10.0	4.2	2.6	-1.0	-5.0	-2.4	.3	-4.8	-8.8	-6.7	-3.2	Farm
14	130.8	81.4	102.6	241.9	181.6	281.4	197.4	154.4	175.5	200.0	152.1	Other debt instruments
15	22.6	17.7	56.7	94.8	96.6	94.4	106.7	89.8	111.2	78.8	73.9	Consumer credit
16	54.7	54.2	26.8	79.5	39.4	103.0	16.0	40.6	44.4	57.7	48.2	Bank loans n.e.c.
17	19.2	-4.7	-1.6	24.2	12.4	7.4	25.0	8.8	-3.0	18.7	4.3	Open-market paper
18	34.4	14.2	20.7	43.3	53.2	76.7	49.7	15.2	22.9	44.8	25.8	Other
19	285.3	234.1	356.3	567.1	674.5	670.8	536.5	555.4	641.4	964.6	482.3	By borrowing sector:
20	6.8	25.9	37.6	45.0	140.9	84.3	60.9	87.3	115.0	300.2	24.8	State+local governments
21	119.7	87.9	187.4	239.2	294.0	245.3	242.6	246.0	326.8	361.0	192.7	Households
22	158.8	120.2	151.2	283.0	239.7	321.3	253.0	222.0	199.5	303.4	264.7	Nonfinancial business
23	16.6	6.8	4.1	-1.1	-11.9	-2.7	-10.6	-4.5	-16.2	-16.1	-9.8	Farm
24	38.6	41.3	70.8	90.8	85.4	82.5	89.8	79.1	87.6	85.1	108.8	Nonfarm noncorporate
25	103.6	72.1	56.4	192.3	166.1	241.5	153.8	147.6	128.1	234.3	165.7	Corporate
26	27.2	15.7	18.9	2.8	1.5	3.6	-3.3	-3.1	11.5	.8	22.0	Fgn. net borrowing in U.S.
27	5.4	6.7	3.8	4.1	3.9	11.7	2.3	8.0	2.8	2.6	16.1	Bonds
28	3.7	-6.2	4.9	-7.8	-3.1	-8.0	-11.7	.9	7.5	-9.1	-18.6	Bank loans n.e.c.
29	13.9	10.7	6.0	2.5	-.6	-1.7	4.3	-15.0	1.0	7.3	24.3	Open-market paper
30	4.2	4.5	4.3	4.0	1.3	1.5	1.8	3.0	.2	-.2	U.S. Government loans	
31	399.9	411.0	561.7	768.7	899.7	930.5	678.0	773.9	821.3	1324.2	623.7	Total domestic plus foreign
	Net Credit Market Borrowing by Financial Sectors											
1	89.0	80.2	89.2	138.2	193.7	137.7	162.9	171.5	208.8	227.1	153.7	Total net borrowing by financial sectors
2	47.4	64.9	67.8	74.9	101.6	73.0	83.7	101.8	90.3	126.3	97.3	U.S. Government-related
3	30.5	14.9	1.4	30.4	20.6	21.6	25.0	27.1	3.0	27.2	2.4	Sponsored credit ag. sec.
4	15.0	49.5	66.4	44.4	79.9	51.4	58.7	74.7	87.3	99.0	95.0	Mortgage pool securities
5	1.9	.4	-	-	1.1	-	-	-	-	-	-	Loans from U.S. Government
6	41.6	15.3	21.4	63.3	92.1	64.7	79.3	69.8	118.6	100.8	56.3	Private financial sectors
7	3.5	13.7	12.6	25.9	31.2	36.4	17.1	47.3	15.8	43.8	30.9	Corporate bonds
8	+.1	*.4	.4	.1	.1	.2	*.1	*.1	.1	.1	.1	Mortgages
9	.9	1.9	-.2	1.0	5.3	-1.0	.9	2.6	11.7	6.7	4.4	Bank loans n.e.c.
10	20.9	-1.1	16.0	20.4	41.3	22.5	47.7	9.9	70.9	37.0	12.7	Open-market paper
11	16.2	.8	-7.0	15.7	14.2	6.4	13.5	9.9	20.1	15.3	8.3	Fed. Home Loan Bank loans
12	89.0	80.2	89.2	138.2	193.7	137.7	162.9	171.5	208.8	227.1	153.7	Total, by sector
13	32.4	15.3	1.4	30.4	21.7	21.6	25.0	27.1	3.0	27.2	2.4	Sponsored credit agencies
14	15.0	49.5	66.4	44.4	79.9	51.4	58.7	74.7	87.3	99.0	95.0	Mortgage pools
15	41.6	15.3	21.4	63.3	92.1	64.7	79.3	69.8	118.6	100.8	56.3	Private financial sectors
16	-.1	.6	-.2	3.6	4.5	9.1	6.0	2.5	2.6	6.8	*	Commercial banks
17	8.3	5.9	12.6	16.9	9.2	15.8	12.1	6.2	7.4	11.0	-6.0	Bank affiliates
18	15.5	2.5	-2.1	22.7	22.1	23.8	13.0	9.2	37.6	28.4	7.0	Savings and loan assns.
19	18.2	6.3	11.3	19.3	55.9	15.4	47.7	51.4	70.4	54.1	54.8	Finance companies
20	-.2	*.2	-.2	.8	.5	.6	.5	.5	.5	.6	.6	Reits
	Total Net Credit Market Borrowing. All Sectors, by Type											
1	488.9	491.2	651.0	906.9	1093.4	1068.1	840.9	945.4	1030.2	1551.2	777.4	Total net borrowing
2	133.0	225.9	254.4	273.8	324.2	329.1	228.6	323.5	258.8	485.1	216.9	U.S. Government securities
3	23.4	48.6	57.3	65.8	182.8	112.9	73.7	102.9	146.1	408.2	26.0	Tax-exempt Obligations
4	30.7	39.0	32.4	77.1	108.0	117.9	81.4	137.2	85.5	125.8	150.2	Corporate + foreign bonds
5	109.2	85.4	180.3	212.7	237.3	206.9	203.3	216.2	252.8	277.0	201.0	Mortgages
6	22.6	17.7	56.7	94.8	96.6	94.4	106.7	89.8	111.2	78.8	73.9	Consumer credit
7	59.2	49.9	31.5	72.7	41.7	94.0	5.1	44.0	63.5	55.3	33.9	Bank loans n.e.c.
8	54.0	4.9	20.4	47.1	53.1	28.2	77.0	3.7	68.9	63.0	41.2	Open-market paper
9	56.7	19.9	17.9	63.0	49.7	84.6	65.0	28.2	43.3	58.1	34.3	Other loans
10	*	7.3	-7.1	6.3	14.4	.9	-19.1	46.7	-76.6	105.6	-87.6	Memo: U.S. Govt. cash balance
11	372.7	388.1	550.0	759.7	883.8	926.0	700.4	730.4	886.5	1217.7	689.4	Totals net of changes in U.S. Govt. cash balances:
12	87.4	154.0	193.7	192.5	209.3	255.2	163.9	174.9	245.1	253.1	207.1	Net borrowing by dom. nonfin.
	External Corporate Equity Funds Raised in U. S. Markets											
1	-3.3	35.6	66.3	-33.6	32.9	-28.2	16.7	34.7	29.6	50.6	181.6	Total net share issues
2	6.0	16.8	31.5	37.1	105.3	35.7	88.3	95.8	95.3	141.9	227.5	Mutual funds
3	-9.3	16.8	34.8	-70.7	-72.4	-63.9	-71.5	-61.0	-65.6	-91.2	-46.0	All other
4	-11.5	11.4	28.3	-77.0	-81.6	-71.7	-84.3	-67.1	-75.0	-100.0	-60.0	Nonfinancial corporations
5	1.9	4.0	2.5	5.2	5.3	4.9	5.1	5.2	5.4	5.5	5.7	Financial corporations
6	.3	1.5	4.0	1.1	4.0	2.9	7.7	.9	4.0	3.2	8.4	Foreign shares purchased in U.S.

BILLIONS OF DOLLARS. 1/86 BASED ON INCOMPLETE INFORMATION

4

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1984	IV	I	II	III	1985	IV	I	1986	1976	BILLIONS OF DOLLARS	1977	1978	1979	1980
Total funds advanced in credit markets															
1 to dom. nonfinan. sectors	242.474	143.762	201.410	208.970	344.019	121.352			242.5	321.2	370.8	387.3	341.8	1	
By Federal agencies and foreign															
2 Total net advances, by type	59.551	34.675	55.990	61.668	64.028	33.897			49.8	79.3	97.6	75.2	97.1	2	
3 U.S. Government securities	25.800	-5.745	24.497	10.810	16.126	-3.109			23.1	34.9	31.4	-6.3	15.8	3	
4 Residential mortgages	18.864	20.185	21.058	25.073	28.369	25.304			12.3	20.0	25.7	35.8	31.7	4	
5 FHLB advances to s+l's	1.616	70	4.928	6.116	3.090	-1.604			-2.0	4.3	12.5	9.2	7.1	5	
6 Other loans and securities	13.271	20.165	5.497	19.669	16.443	13.306			16.4	20.2	28.0	36.5	42.5	6	
7 By type of lender:	59.551	34.675	55.990	61.668	64.028	33.897			49.8	79.3	97.6	75.2	97.1	7	
8 U.S. Government	9.509	7,191	2,277	6,500	1,477	2,830			7.9	10.0	17.1	19.0	23.7	8	
9 Spons. credit ag.+mtg. pools	19.735	20.263	26.739	30.338	24.274	19.984			16.9	22.6	40.3	53.1	45.6	9	
10 Monetary authority	6,116	-272	8,058	516	13,319	-6,441			9.8	7.1	7.0	7.7	4.5	10	
11 Foreign	24,191	7,493	18,916	24,314	24,958	17,524			15.2	39.6	33.3	-4.5	23.3	11	
Agency and foreign borrowing not in line 1:															
12 Spons. credit ag.+mtg. pools	16,835	18,968	25,861	26,148	30,596	22,953			14.3	22.0	37.1	47.9	44.8	12	
13 Foreign	662	71	-1,453	2,596	300	6,977			19.3	13.5	33.8	20.2	27.2	13	
Private domestic funds advanced															
14 Total net advances	200,420	128,126	169,828	176,046	310,887	117,385			226.2	277.4	344.1	380.2	316.7	14	
15 U.S. Government securities	55,207	66,565	46,607	61,106	104,212	62,869			60.7	45.1	91.0	107.1	115		
16 Tax-exempt obligations	30,904	12,702	28,630	36,057	105,370	296			15.7	21.9	28.4	30.3	30.3	16	
17 Corporate and foreign bonds	12,670	5,052	15,063	8,696	4,757	18,754			30.5	24.1	23.4	18.5	19.3	17	
18 Residential mortgages	16,649	13,005	21,374	27,732	24,578	2,046			54.8	81.6	95.3	90.7	70.0	18	
19 Other mortgages and loans	86,606	30,872	63,092	48,571	75,060	31,816			62.6	108.9	150.5	158.8	97.1	19	
20 Less: FHLB advances	1,616	70	4,938	6,116	3,090	-1,604			-2.0	4.3	12.5	9.2	7.1	20	
Private financial intermediation															
Credit market funds advanced															
21 by private financial instns.	166,928	83,546	150,328	144,382	196,957	127,286			196.9	264.9	319.5	318.7	283.8	21	
22 Commercial banking	60,249	16,932	45,631	46,493	87,531	16,008			59.8	87.8	128.5	123.1	100.6	22	
23 Savings institutions	23,761	23,047	6,895	38,031	18,044	14,665			68.4	78.6	72.2	56.5	54.5	23	
24 Insurance and pension funds	30,394	19,498	31,000	35,549	39,115	26,954			55.7	73.2	89.3	85.6	94.5	24	
25 Other finance	52,524	24,069	46,802	24,309	52,267	69,659			13.0	25.4	29.5	53.5	34.2	25	
Sources of funds															
26 Private domestic dep. + RP's	125,282	22,799	44,514	57,792	69,410	35,178			123.0	139.6	142.7	137.4	169.6	27	
28 Credit market borrowing	18,845	14,483	21,022	28,737	27,891	8,704			6.7	23.8	37.1	34.5	12.8	28	
29 Other sources	22,801	46,264	66,792	57,852	99,656	83,404			67.2	101.5	139.8	146.8	101.3	29	
30 Foreign funds	872	5,274	1,990	1,093	5,613	771			-4.5	1.4	6.5	27.6	-21.7	30	
31 Treasury balances	-9,172	-1,907	10,365	-7,352	9,144	-12,617			-1	4.3	6.8	.4	-2.6	31	
32 Insurance and pension res.	28,487	16,602	32,121	35,168	32,840	22,220			41.5	55.4	74.8	72.9	83.7	32	
33 Other, net	2,614	26,295	20,316	28,944	52,059	73,030			30.3	40.5	51.7	45.9	41.6	33	
Private domestic nonfinancial investors															
34 Direct lending in cr. markets	52,337	59,063	60,522	60,401	141,821	-1,197			36.0	36.2	61.6	96.0	45.8	34	
35 U.S. Government securities	14,472	27,813	31,363	22,345	82,580	24,732			12.5	23.3	38.3	52.5	24.6	35	
36 Tax-exempt obligations	19,571	4,551	19,102	19,314	47,416	-22,987			3.3	-.8	3.6	9.9	7.0	36	
37 Corporate and foreign bonds	10,285	13,809	3,617	-3,020	-11,327	3,858			10.9	-.2	-6.3	-1.4	-11.0	37	
38 Open-market paper	-1,934	10,260	-1,204	14,926	13,188	-7,557			.3	3.8	8.3	8.6	-3.1	38	
39 Other	9,943	2,630	7,644	6,836	9,964	757			9.1	10.2	17.7	26.4	28.4	39	
40 Deposits and currency	127,138	24,063	48,475	59,513	74,835	35,844			132.1	149.0	153.9	146.8	181.1	40	
41 Currency	2,563	1,580	5,904	-776	5,667	166			7.4	8.2	9.3	8.0	10.3	41	
42 Checkable deposits	36,746	-21,624	15,321	22,963	26,837	-7,130			10.3	17.5	17.1	19.4	5.4	42	
43 Small time + svgs. deposits	52,618	43,507	36,229	24,404	24,681	26,667			121.3	93.6	65.9	59.3	82.9	43	
44 Money market fund shares	26,972	-3,024	5,108	-5,292	1,011	6,752			*	.2	6.9	34.4	29.2	44	
45 Large time deposits	12,487	1,250	-10,314	9,863	13,491	5,105			-11.0	26.1	45.3	17.7	45.6	45	
46 Security RP's	-3,541	2,690	-1,830	5,874	3,390	5,784			2.3	2.2	7.5	6.6	6.5	46	
47 Foreign deposits	-707	-316	-1,943	2,497	-242	500			1.7	1.3	2.0	1.5	1.1	47	
Total of credit mkt. instru-															
48 ments, deposits, and currency	179,475	83,126	108,997	119,914	216,656	34,647			168.1	185.3	215.6	242.8	226.9	48	
49 Public holdings as % of total	24,492	24,107	28,001	29,148	18,595	26,414			19.0	23.7	24.1	18.5	26.3	49	
50 Pvt. finan. intermediation (%)	83,289	65,206	76,741	82,013	63,353	108,434			87.1	95.5	92.9	83.8	89.6	50	
51 Total foreign funds	25,063	12,767	20,906	25,407	30,571	18,295			10.6	41.0	39.8	23.1	1.6	51	
Corporate Equities Not Included Above															
1 Total net issues	-6,979	5,309	7,654	7,258	12,707	46,690			11.1	6.6	1.7	-3.9	21.2	1	
2 Mutual fund shares	8,995	23,191	22,915	23,665	35,517	58,183			-2.0	1.0	-.1	.4	4.5	2	
3 Other equities	-15,974	-17,882	-15,261	-16,407	-22,810	-11,493			13.1	5.6	1.8	-4.3	16.8	3	
4 Acq. by financial institutions	7,400	14,219	11,287	10,077	8,265	11,147			12.8	7.8	4.7	12.9	24.9	4	
5 Other net purchases	-14,379	-8,910	-3,633	-2,819	4,442	35,543			-1.8	-1.2	-3.0	-16.8	-3.6	5	

Line notes: 1.1: Page 2 line 1. 1.6: Includes farm and commercial mortgages.
 1.12: Credit market funds raised by Federally sponsored credit agencies and federally related mortgage pool securities. 1.14: Line 1 less line 2 plus lines 12 + 13. Also line 21 less line 28 plus line 34. Also sum of lines 29 and 48 less lines 41 and 47. 1.19: Includes farm and commercial mortgages; 1.27: Line 40 less lines 41 and 47. 1.28: Excludes equity issues and investment company shares. Includes line 19. 1.30: 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. 1.31: Demand deposits and note balances at commercial banks. 1.32: Excludes investment of these reserves in corporate equities. 1.33: Mainly retained earnings and net miscellaneous liabilities. 1.34: Line 14 less line 21 plus line 28. 1.35-39: Lines 15-19 less amounts acquired by private finance plus amounts borrowed by private finance. Line 39 includes mortgages. 1.48: Lines 34 and 40. Also line 14 less line 29 plus lines 41 and 47. 1.50: Line 21/line 14. 1.51: line 11 plus line 30. Corporate Equities: 1.1-3: Includes issues by financial institutions.

1/86 BASED ON INCOMPLETE INFORMATION

Direct and Indirect Sources of Funds to Credit Markets													SEASONALLY ADJUSTED ANNUAL RATES		
SEASONALLY ADJUSTED ANNUAL RATES													SEASONALLY ADJUSTED ANNUAL RATES		
	1981	1982	1983	1984	1985	1984	I	II	III	IV	1985	1986	Total funds advanced in credit markets to dom. nonfinan. sectors	1	
1	372.7	395.3	542.9	765.9	898.2	926.9	681.3	777.1	809.9	1323.4	601.7	173.9	173.9 Total net advances: by type	2	
2	97.7	114.1	117.4	144.6	216.4	222.8	177.6	217.6	211.4	258.1	173.9	173.9 Total net advances: by type	2		
3	17.1	22.7	27.6	36.0	45.7	87.0	-3.7	99.7	21.7	68.5	6.7	U.S. Government securities	3		
4	23.5	61.0	76.1	56.5	94.7	70.9	81.1	90.9	99.1	107.7	100.9	Residential mortgages	4		
5	16.2	-8.8	-7.0	15.7	14.2	6.4	13.5	9.9	20.1	15.3	8.3	FHLB advances to s+1's	5		
6	40.9	29.5	20.8	36.6	61.8	58.5	86.8	17.1	70.4	68.5	58.0	Other loans and securities	6		
7	97.7	114.1	117.4	144.6	216.4	222.8	177.6	217.6	211.4	258.1	173.9	173.9 Total net advances: by type	2		
8	24.0	15.9	9.7	17.1	17.4	40.4	50.4	5.9	24.4	4.8	12.1	U.S. Government	8		
9	48.2	65.5	69.8	73.3	101.6	84.8	91.9	103.5	107.0	104.0	90.8	Spons. credit ag.+mtg. pools	9		
10	9.2	9.8	10.9	8.4	21.6	18.4	20.9	33.3	-16.8	49.6	-6.9	Monetary authority	10		
11	16.2	22.8	27.1	45.9	75.7	79.1	34.4	75.0	96.8	99.6	77.9	Foreign	11		
12	47.4	64.9	67.8	74.9	101.6	75.0	83.7	101.8	90.3	126.3	97.5	Spons. credit ag.+mtg. pools	12		
13	27.2	15.7	18.9	2.8	1.5	3.6	-3.3	-3.1	11.5	.8	22.0	Foreign	13		
By Federal agencies and foreign															
14	349.6	361.8	512.1	699.0	784.9	780.7	584.0	658.1	700.2	1192.4	547.1	547.1 Total net advances	14		
15	115.9	203.1	226.9	237.8	278.5	242.1	232.3	223.8	237.1	416.5	210.1	U.S. Government securities	15		
16	23.4	48.6	57.3	65.8	182.8	112.9	73.7	102.9	146.1	408.2	26.0	Tax-exempt obligations	16		
17	18.8	14.8	14.9	34.8	33.6	46.0	20.4	66.6	33.8	12.2	70.9	Corporate and foreign bonds	17		
18	53.5	-5.5	52.6	94.8	86.7	74.7	63.6	70.4	103.9	109.1	22.8	Residential mortgages	18		
19	154.2	101.4	153.3	281.5	217.6	311.4	207.5	204.2	199.5	259.6	225.6	Other mortgages and loans	19		
20	16.2	.8	-7.0	15.7	14.2	6.4	13.5	9.9	20.1	13.3	8.3	Less: FHLB advances	20		
Private domestic funds advanced															
21	321.7	288.4	384.6	555.6	555.2	616.7	407.4	490.4	581.9	737.8	593.1	Credit market funds advanced by private financial insts.	21		
22	102.3	107.2	136.1	181.7	196.6	195.4	120.8	164.4	191.5	312.2	120.1	Commercial banking	22		
23	27.8	30.1	139.8	146.3	86.0	104.0	96.5	18.4	146.1	83.5	66.2	Savings institutions	23		
24	97.6	107.4	94.2	119.0	125.2	126.6	74.2	129.1	137.1	160.2	108.5	Insurance and pension funds	24		
25	94.0	43.7	14.5	108.6	147.4	190.7	116.0	178.5	107.2	181.8	298.2	Other finance	25		
Private financial intermediation															
26	321.7	288.4	384.6	555.6	555.2	616.7	407.4	490.4	581.9	737.8	593.1	Sources of funds	26		
27	211.9	196.2	209.3	298.8	194.5	376.9	176.5	179.2	269.5	147.4	240.5	Private domestic dep. + RP's	27		
28	41.6	15.3	21.4	63.3	92.1	64.7	79.3	69.8	118.6	100.8	56.3	Credit market borrowing	28		
29	68.2	77.0	153.9	193.5	268.6	175.1	151.6	241.4	193.8	489.6	296.3	Other sources	29		
30	-8.7	-26.7	22.1	19.0	14.0	5.7	28.8	-7.4	14.9	16.0	15.6	Foreign funds	30		
31	-1.1	6.1	-5.3	4.0	10.3	-2.5	-12.4	50.9	-66.7	68.1	-63.5	Treasury balances	31		
32	90.7	103.2	95.1	110.3	116.7	113.8	71.2	130.0	135.4	130.3	97.7	Insurance and pension res.	32		
33	-12.7	-5.6	41.9	60.1	127.6	58.1	64.0	68.0	110.2	275.2	246.4	Other, net	33		
Private domestic nonfinancial investors															
34	69.5	88.7	148.9	206.7	321.8	228.7	255.9	237.4	236.9	555.4	10.4	Direct lending in cr. markets	34		
35	29.3	32.1	88.3	125.8	164.1	94.7	93.9	144.4	69.8	343.1	69.5	U.S. Government securities	35		
36	11.1	29.2	43.5	43.2	90.4	77.1	33.2	60.9	81.6	185.7	-74.3	Tax-exempt obligations	36		
37	-3.9	8.1	-5.5	15.3	3.1	36.7	66.9	33.8	-17.1	-47.8	-2.2	Corporate and foreign bonds	37		
38	2.7	-.6	6.5	-1.4	37.2	-5.5	54.7	-31.4	75.1	50.4	-5.6	Open-market paper	38		
39	30.3	19.9	16.1	23.8	27.1	25.6	27.2	29.7	27.4	23.9	21.0	Other	39		
40	221.9	203.3	228.4	303.4	206.9	373.4	193.1	190.5	279.7	158.8	254.9	Deposits and currency	40		
41	9.5	9.7	14.3	8.6	12.4	-.6	17.9	19.0	.2	12.4	12.4	Currency	41		
42	18.1	17.6	26.7	24.1	43.5	54.6	-22.1	53.8	118.3	20.3	32.2	Checkable deposits	42		
43	47.0	138.1	218.3	149.8	128.8	177.4	140.5	172.8	146.1	55.0	91.0	Small time + svgs. deposits	43		
44	107.5	24.7	-44.1	47.2	-2.2	107.9	-12.1	20.4	-21.2	4.0	27.0	Money market fund shares	44		
45	36.8	11.9	-5.9	83.6	14.3	51.1	59.4	-60.5	2.8	54.4	75.1	Large time deposits	45		
46	2.5	3.8	14.3	-5.8	10.1	-14.2	10.8	-7.3	23.5	13.6	15.1	Security RP's	46		
47	.5	-2.5	4.8	-4.0	*	-2.8	-1.3	-7.8	10.0	-1.0	2.0	Foreign deposits	47		
48	291.4	292.0	377.3	510.1	528.7	602.1	449.0	427.9	516.6	714.2	265.2	Total of credit mkt. instru- ments, deposits, and currency	48		
49	24.4	27.8	20.9	18.8	24.0	23.9	26.2	28.1	25.7	19.5	27.9	Public holdings as % of total	49		
50	92.0	79.7	75.1	79.5	70.7	79.0	69.8	74.5	83.1	61.9	108.4	Pvt. finan. intermediation (%)	50		
51	7.6	-3.9	49.2	64.9	89.7	84.8	63.2	67.6	111.6	115.7	93.6	Total foreign funds	51		
Corporate Equities Not Included Above															
1	-3.3	33.6	66.3	-33.6	32.9	-28.2	16.7	34.7	29.6	50.6	181.6	Total net issues	1		
2	6.0	16.8	31.5	37.1	105.3	35.7	88.3	95.8	95.3	141.9	227.5	Mutual fund shares	2		
3	-9.3	16.8	34.8	-70.7	-72.4	-63.9	-71.5	-61.0	-65.6	-91.2	-66.0	Other equities	3		
4	20.9	36.9	56.7	10.3	43.8	16.2	68.7	52.7	36.2	11.6	59.8	Acq. by financial institutions	4		
5	-24.3	-3.3	9.6	-43.9	-10.9	-44.3	-52.0	-18.0	-6.6	39.0	121.8	Other net purchases	5		

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

BILLIONS OF DOLLARS. I/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)										UNADJUSTED NET FLOWS(\$ MILL)				
	1984		1985			1986		BILLIONS OF DOLLARS						
	IV	I	II	III	IV	I	1976	1977	1978	1979	1980			
Households, Personal Trusts- and Nonprofit Organizations														
1 Personal income	829,451	779,602	808,455	832,540	872,853	817,750		1451.4	1607.5	1812.4	2034.0	2258.5	1	
2 - Personal taxes and nontaxes	113,462	121,217	115,794	130,049	125,640	122,908		198.7	228.1	261.1	304.7	340.5	2	
3 = Disposable personal income	715,989	658,385	692,661	702,491	747,213	694,842		1252.6	1379.3	1551.2	1729.3	1918.0	3	
4 - Personal outlays	671,045	629,275	654,921	671,510	716,044	667,011		1156.9	1288.6	1441.1	1611.3	1781.1	4	
5 = Personal saving, NIA basis	44,944	29,110	37,740	30,981	31,169	27,831		95.8	90.7	110.2	118.1	136.9	5	
6 + Credits from govt. insurance	13,702	4,142	17,668	26,781	13,500	7,691		17.7	22.5	27.9	24.4	35.3	6	
7 + Capital gains dividends	1,235	1,215	531	920	2,229	2,500		.5	.6	.7	.9	1.8	7	
8 + Net durables in consumption	32,770	16,392	25,032	28,253	33,762	14,076		42.9	53.3	58.8	54.0	31.9	8	
9 = Net saving	92,651	50,859	80,971	86,935	80,660	52,098		156.8	167.2	197.6	197.4	205.9	9	
10 + Capital consumption	80,005	81,413	82,723	84,156	85,715	87,086		151.3	168.6	189.9	214.7	243.1	10	
11 = Gross saving	172,656	132,272	163,694	171,091	166,375	139,184		308.1	335.8	387.4	412.0	448.9	11	
12 Gross investment	182,315	179,166	170,200	182,082	177,546	182,188		321.7	344.0	388.5	415.9	472.3	12	
13 Capital expend. net of sales	139,198	124,269	126,229	137,357	146,239	129,382		237.5	284.2	327.7	356.1	342.7	13	
14 Residential construction	41,119	41,442	33,721	40,436	42,467	44,179		68.8	92.1	113.9	128.7	113.5	14	
15 Consumer durable goods	94,470	79,219	88,899	93,288	100,094	81,512		161.5	184.5	205.6	219.0	219.3	15	
16 Nonprofit plant and equip.	3,609	3,608	3,609	3,633	3,678	3,691		7.2	7.6	8.2	8.4	9.9	16	
17 Net financial investment	43,117	54,897	43,971	44,725	31,307	52,806		84.2	59.8	60.8	59.9	129.7	17	
18 Net acq. of financial assets	117,883	102,947	110,444	130,347	133,507	85,620		180.2	202.8	233.7	239.6	258.6	18	
19 Dep. + cr. mkt. instr. (1)	103,859	93,424	84,191	82,608	104,072	42,345		140.9	156.8	174.7	197.6	189.7	19	
20 Deposits	96,780	36,095	48,252	50,131	44,930	41,757		121.9	128.2	131.4	130.2	165.7	20	
21 Checkable dep. + curr.	11,226	-1,945	12,687	23,307	14,686	8,177		15.7	19.8	22.4	21.3	10.0	21	
22 Small time + svgs. dep.	53,673	44,849	37,963	26,384	25,013	27,543		116.2	95.1	66.0	59.9	83.2	22	
23 Large time deposits	4,909	-3,785	-7,486	5,732	4,220	-715		-10.0	15.1	36.1	14.5	43.2	23	
24 Money market fund shrs	26,972	-3,024	5,108	-5,292	1,011	6,752		*	2.2	6.9	34.4	29.2	24	
25 Credit mkt. instruments	7,079	57,329	35,939	32,477	59,142	588		19.1	28.5	43.3	67.5	24.0	25	
26 U.S. Govt. securities	-16,849	22,709	12,788	5,290	9,760	23,640		6.3	18.5	25.4	35.4	11.1	26	
27 Tax exempt obligations	19,194	4,640	18,831	19,415	46,198	-23,493		2.0	-1.5	4.1	10.4	7.0	27	
28 Corporate + fgn. bonds	10,285	13,809	3,617	-3,020	-11,327	3,858		10.9	-2.2	-6.3	-1.6	-11.0	28	
29 Mortgages	997	1,951	2,807	1,340	2,915	1,761		4.7	7.8	11.9	16.5	17.7	29	
30 Open-market paper	-6,548	14,220	-2,104	9,452	11,596	-5,178		-4.8	3.9	8.1	6.6	-8.8	30	
31 Mutual fund shares	8,995	23,191	22,915	23,665	35,517	58,183		-2.0	1.0	-.1	.4	4.5	31	
32 Other corporate equities	-22,163	30,977	-26,989	-27,866	-35,108	-29,001		-2.5	-4.9	-5.3	-18.9	-13.5	32	
33 Life insurance reserves	1,481	1,546	2,066	1,902	2,337	2,355		8.8	9.5	11.2	10.7	9.7	33	
34 Pension fund reserves	36,260	24,734	40,780	55,668	38,337	20,157		51.3	62.2	75.4	84.4	106.3	34	
35 Net inv. in noncorp. bus.	-12,106	-11,000	-14,889	-8,940	-14,524	-12,163		-23.2	-27.8	-31.2	-43.6	-49.0	35	
36 Security credit	-154	-38	28	166	242	361		1.5	-1.0	2.5	1.8	5.2	36	
37 Miscellaneous assets	1,711	2,067	2,342	3,144	2,634	3,403		5.5	6.9	6.6	7.2	5.6	37	
38 Net increase in liabilities	74,766	48,050	66,473	85,622	102,200	32,814		96.1	143.0	172.9	179.8	128.9	38	
39 Credit market instruments	74,937	46,440	63,428	85,203	98,920	32,114		89.5	139.6	169.2	175.7	118.9	39	
40 Home mortgages	33,273	33,803	31,553	44,556	44,971	28,642		59.4	89.7	108.6	117.6	96.4	40	
41 Installment cons. credit	23,031	9,239	22,079	27,638	23,445	2,390		21.5	37.0	43.1	38.4	1.3	41	
42 Other consumer credit	6,848	2,674	4,278	4,061	3,212	-615		3.9	3.2	5.7	7.1	3.4	42	
43 Tax-exempt debt	2,909	2,271	2,178	3,137	16,284	536		2.0	3.4	2.6	2.9	3.1	43	
44 Other mortgages	607	605	602	599	596	593		.8	1.1	1.3	1.5	1.9	44	
45 Bank loans n.e.c.	7,804	-5,319	5,797	2,921	9,365	-866		*	2.8	4.1	1.9	6.0	45	
46 Other loans	465	3,167	-3,039	2,491	1,047	1,434		1.8	2.3	3.8	6.4	8.8	46	
47 Security credit	-466	928	2,842	252	3,321	-79		4.8	1.3	1.2	1.0	6.5	47	
48 Trade debt	442	547	517	567	578	603		1.2	1.2	1.5	1.7	2.3	48	
49 Miscellaneous	-147	135	-314	-400	-619	176		.6	.9	1.1	1.3	1.2	49	
50 Discrepancy	-9,659	-46,894	-6,556	-10,991	-11,171	-43,004		-13.6	-8.2	-1.1	-3.9	-23.4	50	

(1) Excludes corporate equities.

(1) Excludes corporate equities.

Memoranda:

Net physical investment:

(A) Residential construction

51	Expenditures	41,119	41,442	33,721	40,436	42,467	44,179	68.8	92.1	113.9	128.7	113.5	51
52	Mobile homes	1,534	1,449	1,501	1,533	1,565	1,404	3.0	3.9	4.4	4.9	4.3	52
53	Other	39,585	39,993	32,220	38,903	40,902	42,775	65.8	88.2	109.5	123.8	109.2	53
54	- Capital consumption	15,253	15,504	15,744	15,971	16,187	16,420	27.0	31.1	36.1	41.9	47.0	54
55	- Home mortgages	33,273	33,803	31,533	44,356	44,971	28,642	59.4	89.7	108.6	117.6	96.4	55
56	= Excess net investment	-7,407	-7,865	-13,556	-19,891	-18,691	-883	-17.6	-28.7	-30.8	-30.9	-29.8	56

(B) Consumer durables

57	Expenditures	96,470	79,219	88,899	93,288	100,094	81,512		161.5	184.5	205.6	219.0	219.3	57
58	- Capital consumption	61,700	62,827	63,867	65,035	66,332	67,436		118.6	131.2	146.8	165.0	187.4	58
59	= Net investment	32,770	16,392	25,032	28,253	33,762	14,076		42.9	53.3	58.8	54.0	31.9	59
60	- Consumer credit	29,879	11,913	26,357	31,699	26,657	1,775		25.5	40.2	48.8	45.4	47.6	60
61	= Excess net investment	2,891	4,479	-1,325	-3,446	7,105	12,301		17.5	13.1	10.0	8.6	27.2	61

(C) Nonprofit plant and equipment

62 Expenditures	3,609	3,608	3,609	3,633	3,678	3,691	7.2	7.6	8.2	8.4	9.9	62
63 - Capital consumption	3,052	3,082	3,112	3,150	3,196	3,230	5.7	6.3	6.9	7.8	8.7	63
64 = Net investment	557	526	497	483	482	461	1.5	1.3	1.2	.7	1.1	64

Per cent ratios:

Part and of diagnostic income, etc. (2)

	20,000	19,728	20,000	20,450	19,500	19,741	14.1	20.1	14.5	20.5	20.0
68 Capital expenditures	19,064	18,722	17,757	18,811	19,167	18,351	18.7	20.3	20.7	20.3	17.5 68
69 Acquisition of financial assets	16,127	15,510	15,536	17,851	17,498	12,144	14.2	14.5	14.8	13.7	13.2 69
70 Net increase in liabilities	10,228	7,239	9,351	11,725	13,395	4,654	7.6	10.2	10.9	10.2	6.6 70
71 Credit market borrowing	10,252	6,996	8,922	11,668	12,965	4,554	7.0	10.0	10.7	10.0	6.1 71

72 (2) Disposable income adj. 730,926 663,742 710,860 730,192 762,942 705,033
(NIA disposable income + govt. insurance credits + capital gains divid.)

1270.8 1402.5 1579.8 1754.7 1955.0 72

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	I	II	III	IV	1986
						I	IV	II	III	IV	I
Households, Personal Trusts, and Nonprofit Organizations											
1	2520.9	2670.8	2836.4	3111.9	3293.5	3186.2	3240.9	3280.1	3298.5	3354.3	3398.5 Personal income
2	393.3	409.4	411.1	441.8	492.7	462.4	501.7	462.4	498.3	508.4	503.9 - Personal taxes and nontaxes
3	2127.6	2261.4	2425.4	2670.2	2800.8	2723.8	2739.2	2817.7	2800.2	2845.9	2894.6 = Disposable personal income
4	1968.1	2107.5	2292.2	2497.7	2671.8	2559.4	2608.3	2650.5	2697.6	2720.6	2768.2 - Personal outlays
5	159.4	154.0	133.2	172.5	129.0	164.5	130.9	167.2	102.6	115.3	126.4 = Personal saving, NIA basis
6	41.8	46.4	50.0	57.1	62.1	63.2	38.9	74.4	72.4	62.7	53.5 + Credits from govt. insurance
7	2.7	2.4	4.4	6.0	4.9	3.9	2.0	4.0	5.7	7.8	6.9 + Capital gains dividends
8	37.4	37.3	63.3	90.7	103.4	94.7	100.2	101.0	115.9	96.7	94.4 + Net durables in consumption
9	241.3	240.0	250.9	326.4	299.4	326.3	272.0	346.7	296.5	282.5	281.2 = Net saving
10	263.7	280.3	294.5	312.1	334.0	320.0	325.7	330.9	336.6	342.9	348.3 + Capital consumption
11	505.1	520.2	545.4	638.4	633.4	646.3	597.6	677.6	633.2	625.4	629.6 = Gross saving
12	556.1	591.6	585.4	727.3	709.0	753.3	705.4	749.4	698.6	682.6	715.3 Gross investment
13	362.0	354.9	428.0	498.8	534.1	512.3	521.0	527.5	548.9	539.0	542.6 Capital expend. net of sales
14	111.1	89.8	124.7	153.4	158.1	156.3	155.1	156.6	158.3	162.3	163.7 Residential construction
15	239.9	252.7	289.6	331.1	361.5	341.5	351.5	356.5	376.0	362.0	364.1 Consumer durable goods
16	11.0	12.4	13.7	14.3	14.5	14.4	14.4	14.4	14.5	14.7	14.8 Nonprofit plant and equip.
17	194.1	236.7	157.4	228.5	174.9	241.1	184.4	221.9	149.8	143.6	172.7 Net financial investment
18	316.5	331.6	355.7	465.4	477.2	505.7	433.4	480.0	478.3	517.7	368.3 Net acq. of financial assets
19	253.6	227.8	270.9	424.6	364.3	441.2	384.4	347.9	333.3	386.0	186.4 Dep. + cr. mkt. instr. (1) 19
20	205.8	181.6	196.9	298.7	179.4	361.0	180.4	190.6	222.8	120.1	219.4 Deposits
21	31.7	16.0	38.9	23.2	48.7	37.3	3.9	61.0	100.0	27.7	42.9 Checkable dep. + curr. 21
22	46.9	136.7	212.9	152.4	134.2	181.6	145.8	179.6	154.1	56.3	94.6 Small time + svgs.dep. 22
23	19.7	4.2	-10.9	75.9	-1.3	34.2	42.7	-70.4	-10.1	32.0	54.9 Large time deposits 23
24	107.5	24.7	-44.1	47.2	-2.2	107.9	-12.1	20.4	-21.2	4.0	27.0 Money market fund shrs 24
25	47.8	46.1	74.0	126.0	194.9	80.2	204.0	157.3	110.5	265.9	-33.0 Credit mkt. instruments 25
26	30.7	5.1	39.1	73.9	50.5	-10.1	55.6	86.7	-25.6	80.2	44.9 U.S. Govt. securities 26
27	11.0	28.9	42.3	41.7	89.1	75.6	33.6	59.8	82.0	180.8	-76.3 Tax exempt obligations 27
28	-3.9	8.1	-5.5	15.3	3.1	36.7	46.9	33.8	-17.1	-47.8	-2.2 Corporate + fgn. bonds 28
29	17.3	12.6	2.2	6.0	9.0	4.6	7.4	11.7	4.7	12.2	7.0 Mortgages 29
30	-7.3	-8.5	-4.1	-10.8	33.2	-26.6	60.5	-34.7	66.5	40.4	-8.5 Open-market paper 30
31	6.0	16.8	31.5	37.1	105.3	35.7	88.3	95.8	95.3	141.9	227.5 Mutual fund shares 31
32	-36.0	-24.0	-27.3	-78.4	-120.9	-75.7	-133.3	-115.2	-109.6	-119.5	-128.5 Other corporate equities 32
33	9.2	7.2	8.0	5.2	7.9	5.9	6.2	8.3	7.6	9.3	9.4 Life insurance reserves 33
34	109.0	140.1	136.2	128.1	159.5	146.0	132.4	175.0	178.7	151.9	122.8 Pension fund reserves 34
35	-29.3	-46.7	-74.0	-57.1	-49.4	-53.7	-52.6	-41.2	-40.3	-63.3	-64.5 Net inv. in noncorp. bus. 35
36	-2.1	3.7	2.4	-6	.4	-.6	-.2	.1	.7	1.0	1.4 Security credit 36
37	6.1	6.8	8.0	6.4	10.2	6.8	8.3	9.4	12.6	10.5	13.6 Miscellaneous assets 37
38	122.4	94.9	198.2	236.9	302.3	264.6	249.1	258.1	328.5	374.1	195.5 Net increase in liabilities 38
39	119.7	87.9	187.4	239.2	294.0	265.3	242.6	246.0	326.8	361.0	192.7 Credit market instruments 39
40	75.0	49.5	110.2	120.4	154.7	130.7	122.5	138.4	178.9	179.2	102.4 Home mortgages 40
41	16.9	14.9	48.7	76.8	82.4	74.6	86.2	74.2	93.8	75.4	65.5 Installment cons. credit 41
42	5.7	2.8	7.9	18.0	14.2	19.9	20.5	15.6	17.4	3.4	8.4 Other consumer credit 42
43	4.4	8.5	11.4	10.0	23.9	11.6	9.1	8.7	12.5	65.1	2.1 Tax-exempt debt 43
44	2.3	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4 Other mortgages 44
45	4.3	2.1	3.4	-1.4	12.8	24.2	-10.7	18.8	11.9	31.3	6.2 Bank loans n.e.c. 45
46	11.1	7.4	3.3	2.9	3.7	1.9	12.7	-12.2	10.0	4.2	5.7 Other loans 46
47	-1.7	3.8	8.4	-3.1	7.3	-1.9	3.7	11.4	1.0	13.3	-3.3 Security credit 47
48	2.7	2.4	1.8	1.8	2.2	1.8	2.2	2.1	2.3	2.3	2.4 Trade debt 48
49	1.8	.8	.6	-1.0	-1.2	-.6	.5	-1.3	-1.6	-2.5	.7 Miscellaneous 49
50	-51.0	-71.4	-40.0	-88.9	-75.6	-107.0	-107.7	-71.8	-65.5	-57.3	-85.7 Discrepancy 50

(1) Excludes corporate equities.

Memoranda:

Net physical investment:
(A) Residential construction

51	111.1	89.8	124.7	153.4	158.1	156.3	155.1	156.6	158.3	162.3	163.7
52	4.7	4.6	6.1	6.2	6.0	6.1	5.8	6.0	6.1	6.3	5.6
53	106.4	85.2	118.6	147.2	152.0	150.2	149.3	150.6	152.2	156.0	158.1
54	51.4	54.3	56.9	59.7	63.4	61.0	62.0	63.0	63.9	64.7	65.7
55	75.0	49.5	110.2	130.4	154.7	130.7	122.5	138.4	178.9	179.2	102.4
56	-15.3	-13.9	-42.4	-36.7	-60.0	-35.4	-29.4	-44.8	-84.4	-81.6	-4.4

(B) Consumer durables
Expenditures

57	239.9	252.7	289.6	331.1	361.5	341.5	351.5	356.5	376.0	362.0	364.1
58	202.5	215.4	226.3	240.4	258.1	246.8	251.3	255.5	260.1	265.3	269.7
59	37.4	37.3	63.3	90.7	103.4	94.7	100.2	101.0	115.9	96.7	94.4

(C) Nonprofit plant and equip.
Expenditures

60	22.6	17.7	56.7	96.8	96.6	94.4	100.7	89.8	111.2	78.8	73.9
61	14.8	19.5	6.6	-4.1	6.8	.3	-6.5	11.2	4.7	17.9	20.5

Per cent ratios:

65	15.6	15.3	14.5	14.2	15.0	14.5	15.5	14.1	15.1	15.2	14.8 Effective tax rate
66	7.5	6.8	5.5	6.5	4.6	6.0	4.8	5.9	3.7	4.1	4.4 Saving rate, NIA basis

Per cent of disposable income adj. (2):

67	23.3	22.5	22.0	23.4	22.1	23.2	21.5	23.4	22.0	21.4	21.3 Gross saving
68	16.7	15.4	17.3	18.2	18.6	18.4	18.7	18.2	19.1	18.5	18.4 Capital expenditures
69	14.6	14.4	14.3	17.0	16.6	18.1	15.6	16.6	16.6	17.8	12.5 Acquisition of finan. assets
70	5.6	4.1	8.0	8.7	10.5	9.5	9.0	8.9	11.4	12.8	6.6 Net increase in liabilities
71	5.5	3.8	7.6	8.8	10.3	9.5	8.7	8.5	11.4	12.4	6.5 Credit market borrowing
72	2172.1	2310.2	2479.8	2733.3	2867.7	2790.9	2780.1	2896.1	2878.3	2916.4	2955.1 (2) Disposable income adj.
											(NIA disposable income + govt. insurance credits + capital gains divid.)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984	1985	1986		1976	BILLIONS OF DOLLARS						
	IV	I	II	III	IV	I	1977	1978	1979	1980		
Nonfinancial Business - Total												
1 Income before taxes	108,097	106,374	110,728	110,600	113,501	108,055	284.0	322.5	368.0	397.1	374.8	1
2 Gross saving	107,648	111,626	123,244	117,551	115,558	122,253	182.1	209.9	233.8	257.3	268.6	2
3 Gross investment	80,223	107,262	110,769	106,460	99,308	116,652	173.6	190.1	218.3	265.8	261.6	3
4 Capital expenditures	118,090	106,367	131,520	125,176	117,523	118,602	197.9	238.0	285.2	308.9	304.9	4
5 Fixed investment	112,156	101,239	125,364	118,560	123,352	108,324	177.4	214.2	254.6	291.1	308.3	5
6 Business plant + equipment	108,784	102,746	111,993	108,441	118,187	107,997	165.6	197.8	239.3	280.7	299.2	6
7 Home construction (1)	-2,301	-7,527	7,598	3,758	-794	-6,480	5.0	6.5	4.2	.3	-.3	7
8 Multi-family residential	5,653	6,020	5,773	6,361	5,959	6,807	7.3	9.9	11.1	10.1	9.4	8
9 Change in inventories	4,029	4,628	5,213	4,422	-6,788	9,437	16.0	21.3	28.6	13.0	-.8	9
10 Mineral rts. from U.S. Govt.	1,925	480	943	2,194	759	841	4.0	2.5	2.0	4.7	5.0	10
11 Net financial investment	-37,867	915	-20,751	-18,716	-18,015	-1,950	-24.2	-47.9	-67.0	-43.1	-43.4	11
12 Net acq. of financial assets	27,956	7,345	18,450	27,736	34,707	23,775	59.0	66.1	99.1	131.6	102.8	12
13 Net increase in liabilities	65,823	6,430	39,201	46,452	52,722	25,725	83.2	114.0	166.1	174.7	146.1	13
14 Corporate equities	-17,925	-21,075	-16,775	-18,750	-25,000	-15,000	10.5	2.7	-.1	-7.8	12.9	14
15 Credit market instruments	79,640	45,999	68,066	49,424	76,212	52,122	70.7	112.8	131.4	156.6	126.5	15
16 Bonds	29,578	18,860	23,884	22,775	32,579	26,878	25.3	29.5	28.8	27.3	37.5	16
17 Mortgages	15,830	11,752	25,776	21,553	21,140	14,948	23.8	37.2	41.3	45.8	32.9	17
18 Bank loans n.e.c.	22,845	3,506	7,644	5,533	9,958	7,750	4.6	24.3	33.3	49.3	35.1	18
19 Other loans	11,387	11,901	10,742	-437	12,535	2,546	17.0	21.7	28.1	34.3	23.0	19
20 Trade debt	9,878	-8,129	3,813	16,877	13,127	-8,550	13.3	24.2	53.8	55.1	40.5	20
21 Other liabilities	-5,770	-10,365	-15,883	-1,099	-11,617	-8,847	-11.4	-25.7	-19.0	-29.3	-33.8	21
22 Discrepancy	27,425	4,364	12,475	11,091	16,250	5,601	8.5	19.8	15.5	-8.5	7.0	22
Farm Business												
1 Proprietors' net income	6,652	6,625	5,700	3,050	5,825	3,900	20.6	20.5	27.0	31.7	20.5	1
2 Net saving (corporate)	379	417	449	471	475	504	.4	.3	.9	.5	.2	
3 Capital consumption	5,245	5,209	5,194	5,198	5,174	5,174	10.8	12.1	13.6	15.3	17.6	3
4 Corporate	406	403	402	409	405	410	.7	.8	1.1	1.3	4	
5 Noncorporate	4,839	4,806	4,792	4,789	4,769	4,764	10.1	11.3	12.6	14.3	16.3	5
6 Current surplus = gross saving	5,624	5,626	5,643	5,669	5,649	5,678	11.2	12.4	14.5	16.3	18.1	6
7 Gross investment	5,624	5,626	5,643	5,669	5,649	5,678	11.2	12.4	14.5	16.3	18.1	7
8 Capital expenditures	4,756	4,961	5,730	3,885	-993	3,773	13.3	18.0	21.7	26.9	15.4	8
9 Plant and equipment	3,617	3,435	3,971	3,982	4,251	3,712	13.4	14.8	17.4	20.2	18.9	9
10 Residential construction	491	431	584	627	581	486	1.5	2.1	2.2	1.6	2.4	10
11 Change in inventories	648	1,075	1,175	-725	-5,825	-425	-1.5	1.1	2.1	5.0	-5.9	11
12 Net financial investment	868	685	-87	1,784	6,642	1,905	-2.1	-5.7	-7.3	-10.6	2.7	12
13 Net acq. of financial assets	448	417	277	241	222	207	1.4	1.8	2.1	2.1	2.0	13
14 Demand deposits + currency	42	43	44	45	46	47	-.1	.1	.1	.1	.1	14
15 Miscellaneous assets	406	374	233	196	176	160	1.5	1.7	2.0	1.9	1.9	15
16 Insurance receivables	397	363	334	298	268	234	1.3	1.5	1.7	1.5	1.3	16
17 Eq. in spons. ags. (2)	9	11	-101	-102	-92	-74	.2	.2	.3	.4	.6	17
18 Net increase in liabilities	-420	-268	364	-1,563	-6,420	-1,698	3.5	7.5	9.3	12.7	-.7	18
19 Credit market instruments	-4,469	-3,514	2,674	-3,156	-7,858	-3,452	10.0	13.4	15.6	23.5	15.2	19
20 Mortgages	-1,027	-62	-821	-2,056	-2,063	-1,067	5.5	8.2	8.2	14.0	10.2	20
21 Bank loans n.e.c.	-1,727	-1,584	1,809	-1,020	-3,606	-500	3.0	2.5	2.5	2.8	.5	21
22 Other loans	-1,715	-1,868	1,686	-80	-2,189	-1,885	1.5	2.7	5.0	6.7	4.5	22
23 U.S. Government	267	-650	1,693	331	101	75	.1	1.3	3.5	3.4	2.6	23
24 Fed. Int. Credit Banks	-1,982	-1,218	-7	-411	-2,290	-1,960	1.3	1.4	1.5	3.3	1.9	24
25 Trade debt	-225	-136	-61	-26	-83	22	.8	.9	1.6	1.2	1.0	25
26 Proprietor net investment	4,274	3,382	-2,249	1,639	1,471	1,732	-7.5	-6.8	-7.9	-12.0	-16.9	26
Nonfarm Noncorporate Business												
1 Net income	57,614	59,552	61,583	63,590	64,550	67,355	125.6	141.9	159.8	170.5	172.9	1
2 Gross svgs.=capital consump.	18,330	18,158	18,102	18,715	19,123	19,111	28.9	32.4	37.0	43.5	50.4	2
3 Gross investment	18,330	18,158	18,102	18,715	19,123	19,111	28.9	32.4	37.0	43.5	50.4	3
4 Capital expenditures	20,241	19,403	28,817	27,612	23,269	24,869	27.6	40.3	46.6	43.7	45.5	4
5 Fixed capital	20,376	19,305	26,484	25,756	23,606	23,091	27.5	37.3	43.1	45.6	48.6	5
6 Plant and equipment	16,643	17,505	17,711	18,379	18,785	19,977	18.5	26.0	32.1	37.3	41.7	6
7 Home construction (1)	-1,396	-3,979	3,507	1,566	-688	-3,483	1.7	2.2	1.0	-.7	-1.4	7
8 Multi-family residential	5,129	5,779	5,266	5,811	5,509	6,597	7.3	9.2	10.1	8.9	8.2	8
9 Change in inventories	-135	98	1,333	1,856	-337	1,778	.1	3.0	3.5	-1.9	-3.1	9
10 Net financial investment	-1,911	-1,245	-9,715	-8,897	-4,146	-5,758	1.3	-7.9	-9.5	-.2	5.0	10
11 Net acq. of financial assets	4,874	1,176	2,683	3,010	3,267	-859	4.0	1.8	5.0	5.2	3.3	11
12 Demand deposits + currency	-	-	-	-	-	-	-	-	-	-	-	12
13 Consumer credit	4,172	558	2,166	2,557	2,870	-1,172	1.9	-.7	2.0	2.2	.7	13
14 Miscellaneous assets	702	618	517	453	397	313	2.1	2.6	3.0	3.0	2.6	14
15 Insurance receivables	686	609	544	464	396	320	2.1	2.5	2.9	2.9	2.5	15
16 Equity in spons.ags. (2)	16	9	-27	-11	1	-7	.1	-.1	.1	.1	.1	16
17 Net increase in liabilities	6,785	2,421	12,398	11,907	7,413	4,899	2.7	9.7	14.5	5.5	-1.7	17
18 Credit market instruments	22,166	15,886	24,483	21,968	23,079	18,702	16.4	29.5	34.8	37.1	31.2	18
19 Mortgages	18,043	15,064	23,796	22,333	23,753	18,752	15.7	25.4	28.5	30.3	21.0	19
20 Home mortgages	-1,117	-3,183	2,806	1,252	-550	-2,786	1.4	1.8	.8	-.5	-1.1	20
21 Multi-family	4,541	5,861	5,357	6,008	9,027	4,241	3.8	6.4	8.2	7.6	4.6	21
22 Commercial	14,619	12,386	15,633	15,073	15,266	17,297	10.5	17.2	19.5	23.3	17.5	22
23 Bank loans n.e.c.	979	-355	55	-1,065	-913	-856	-3.6	.9	-.3	.6	3.4	23
24 Other loans	3,144	1,177	632	680	239	806	4.3	3.3	6.0	6.1	6.8	24
25 Trade debt, net	999	917	555	538	329	92	2.2	1.2	3.1	.1	-.9	25
26 Proprietor net investment	-16,380	-14,382	-12,640	-10,579	-15,995	-13,895	-15.9	-21.0	-23.3	-31.7	-32.1	26

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

(2) Shares in FICB's, Banks for Coops, and Federal Land Banks.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	I	II	1985	IV	1986
	IV					IV	I	II	III	IV	I
Nonfinancial Business - Total											
1	387.9	327.5	366.7	444.7	441.2	433.9	434.1	433.6	441.0	456.1	439.4
2	317.0	327.7	370.8	431.7	468.0	445.4	453.6	459.6	480.2	478.6	496.0
3	285.8	281.9	336.8	378.1	423.8	392.8	419.9	413.9	436.9	424.4	448.3
4	382.2	335.6	352.2	492.7	480.4	490.8	469.0	484.0	481.9	486.6	521.1
5	353.4	352.4	350.8	417.7	468.5	444.1	448.5	464.8	472.9	487.8	480.4
6	342.3	337.1	323.4	392.2	441.4	421.6	424.5	438.6	444.3	458.1	446.7
7	-1.6	3.3	10.0	3.0	3.0	-1.6	.9	4.2	2.7	4.4	7.2
8	12.6	11.9	17.4	22.5	24.1	24.2	23.2	22.0	25.9	25.4	26.4
9	24.0	-24.5	-6.4	67.1	7.5	39.0	18.5	15.5	.2	-4.3	37.4
10	4.8	7.8	7.8	7.9	4.4	7.7	1.9	3.8	8.8	3.0	3.4
11	-96.4	-53.7	-15.4	-114.6	-56.6	-98.1	-49.0	-70.1	-45.0	-62.1	-72.8
12	70.7	32.7	132.4	94.2	88.2	110.3	50.5	66.4	94.1	141.3	111.6
13	167.1	86.5	147.8	208.9	144.8	208.4	99.5	136.5	139.1	203.4	184.4
14	-11.5	11.4	28.3	-77.0	-81.6	-71.7	-84.3	-67.1	-75.0	-100.0	-60.0
15	158.8	120.2	131.2	263.0	239.7	321.3	233.0	222.2	199.5	303.4	264.7
16	35.2	35.8	25.5	65.7	98.1	113.6	75.6	101.9	90.1	123.5	103.4
17	32.0	33.3	67.7	79.6	80.2	73.6	78.5	75.4	71.6	95.4	96.2
18	50.4	52.0	23.4	80.8	26.6	78.7	26.7	21.8	32.5	26.3	42.0
19	41.2	1.1	14.8	56.9	34.7	55.4	52.2	23.2	5.3	58.1	23.1
20	30.6	1.8	44.6	36.7	25.7	-1.1	7.8	-4.5	36.5	62.8	39.1
21	-10.9	-47.0	-56.3	-33.9	-39.0	-40.1	-57.0	-14.2	-21.9	-62.8	-59.3
22	31.2	45.8	40.0	53.6	44.2	52.6	35.6	45.6	43.4	54.1	47.7
Farm Business											
1	30.7	24.6	14.3	32.1	21.2	26.6	26.5	22.8	12.2	23.3	15.6
2	.2	.5	.6	1.3	1.8	1.5	1.7	1.8	1.9	1.9	2.0
3	19.4	20.5	20.8	21.0	20.8	21.0	20.8	20.8	20.8	20.7	20.7
4	1.4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
5	17.9	18.9	19.2	19.3	19.2	19.4	19.2	19.2	19.2	19.1	19.1
6	19.6	21.0	21.5	22.2	22.6	22.5	22.5	22.6	22.7	22.6	22.7
7	19.6	21.0	21.5	22.2	22.6	22.5	22.5	22.6	22.7	22.6	22.7
8	27.2	16.5	8.5	25.8	13.6	19.0	20.0	22.8	15.4	-4.0	15.3
9	19.5	15.9	14.1	14.1	15.6	14.5	13.7	15.9	15.9	17.0	14.8
10	2.0	2.0	1.5	2.6	2.2	1.9	2.0	2.3	2.4	2.3	2.2
11	5.8	-1.4	-7.1	9.1	-4.3	2.6	4.3	4.7	-2.9	-23.3	-1.7
12	-7.6	4.5	13.0	-3.5	9.0	3.5	2.5	-.3	7.2	26.6	7.4
13	1.9	1.8	1.6	1.9	1.2	1.8	1.7	1.1	1.0	.9	.8
14	.1	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2
15	1.7	1.7	1.5	1.7	1.0	1.6	1.5	.9	.8	.7	.6
16	1.1	1.3	1.4	1.7	1.3	1.6	1.5	1.3	1.2	1.1	.9
17	.6	.4	.1	.1	-.3	*	*	-.4	-.4	-.3	Eq. in spons. ags. (2)
18	9.5	-2.7	-11.4	5.4	-7.9	-1.7	-.8	1.4	-6.3	-25.7	-6.5
19	16.6	6.8	4.1	-.1	-11.9	-2.7	-10.6	-4.5	-16.2	-16.1	-9.8
20	10.0	4.2	2.6	-1.0	-5.0	-2.4	-.3	-4.8	-8.8	-6.7	3.2
21	1.4	3.2	2.8	1.0	-4.4	-2.2	-5.1	1.6	-4.7	-9.4	-1.2
22	5.2	-.6	-1.3	-.1	-2.5	1.9	-5.8	-1.3	-2.8	*	-5.4
23	3.4	.2	*	1.1	1.5	3.6	-2.1	4.2	1.1	2.7	1.2
24	1.8	-.8	-1.3	-1.2	-3.9	-1.7	-3.7	-5.5	-3.9	-2.7	-6.6
25	.9	-.4	-.7	-1.1	-.3	-.9	-.5	-.2	-.1	-.1	-.1
26	-8.0	-9.9	-14.7	6.7	4.2	1.9	10.3	6.1	10.1	-9.5	3.2
Nonfarm Noncorporate Business											
1	175.8	173.1	200.6	226.4	249.3	230.5	228.2	246.3	254.4	258.2	269.4
2	58.0	64.4	67.2	71.3	74.1	73.3	72.6	72.4	74.9	76.5	76.4
3	58.0	64.4	67.2	71.3	74.1	73.3	72.6	72.4	74.9	76.5	76.4
4	68.7	62.8	72.4	90.7	98.1	90.7	92.5	95.4	101.3	103.3	115.0
5	62.1	64.7	71.7	83.6	95.2	86.9	90.8	92.1	97.9	99.9	107.0
6	52.2	53.4	51.4	62.8	72.4	66.6	70.0	70.8	75.1	75.1	79.9
7	-1.8	-.6	4.2	-.2	.4	-1.7	-.6	1.0	.2	1.1	2.5
8	11.6	10.7	16.1	20.6	22.4	22.1	21.3	20.3	24.2	23.7	24.6
9	6.6	-1.9	.7	7.1	3.0	3.8	1.7	3.3	3.4	3.4	8.0
10	-10.7	1.6	-5.2	-19.4	-24.0	-17.4	-19.8	-23.0	-26.4	-26.8	-38.6
11	5.6	3.7	7.0	11.0	10.1	13.6	10.7	11.0	13.0	5.9	3.0
12	-	-	-	-	-	-	-	-	-	-	Demand deposits + currency
13	3.4	6.6	4.7	8.0	8.2	10.8	8.2	8.9	11.2	4.3	1.7
14	2.1	2.1	2.3	2.9	2.0	2.8	2.5	2.1	1.8	1.6	1.3
15	2.1	2.0	2.3	2.9	2.0	2.7	2.4	2.2	1.9	1.6	1.3
16	.1	*	*	*	*	.1	*	-.1	*	*	Equity in spons. ags. (2)
17	16.3	2.1	12.1	30.3	34.1	31.0	30.5	34.0	39.4	32.6	41.6
18	38.6	41.3	70.8	90.8	85.4	82.5	89.8	79.1	87.6	85.1	108.8
19	23.9	30.3	61.5	80.4	84.9	77.7	78.9	79.4	80.1	101.3	97.2
20	-1.4	.5	3.4	-.2	.3	-1.4	-.4	.8	.1	.8	2.0
21	4.1	6.1	11.0	20.4	26.3	17.9	23.5	21.7	24.1	35.8	17.1
22	21.2	23.7	47.1	59.8	58.4	61.2	55.9	57.0	55.9	64.6	78.1
23	6.2	7.3	1.7	2.4	-2.3	4.6	-2.0	-2.6	-1.5	-3.0	-3.7
24	8.5	3.7	7.6	7.9	2.7	.3	12.9	2.2	8.9	-13.1	15.4
25	-1.1	-2.4	.7	3.3	2.3	4.0	3.7	2.2	2.2	1.3	.4
26	-21.3	-36.8	-59.3	-63.8	-53.6	-55.5	-62.9	-47.3	-50.3	-52.8	-67.7

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

(2) Shares in FICB's, Banks for Coops, and Federal Land Banks.

IO

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984	IV	I	1985	II	III	IV	1986	I	1976	1977	1978	1979	1980	BILLIONS OF DOLLARS
Nonfinancial Corporate Business- Excluding Farms															
1 Profits before tax	43.831	40.197	43.445	43.960	43.126	36.800		137.9	160.1	181.2	194.9	181.4	1		
2 Profit tax accruals	15.530	14.807	15.980	15.570	14.519	12.902		52.7	59.7	66.8	69.3	66.7	2		
3 Domestic net dividends	24.508	21.112	21.223	20.856	25.585	22.359		36.1	42.0	47.6	56.1	61.0	3		
4 Domestic undist. profits	152	4.512	12.936	5.053	-1.425	1,668		49.1	58.4	66.9	71.5	53.7	4		
5 Capital consumption adj.	11.722	14.388	15.805	17.902	18.717	18.588		-10.5	-9.4	-11.3	-14.0	-16.1	5		
6 Depreciation charges, NIPA	61.381	61.922	62.473	63.291	64.295	64.865		102.3	114.3	129.8	149.6	171.3	6		
7 Earnings rec. from abroad	4.681	3.587	1.587	2.142	5.484	3.370		8.4	10.2	10.5	15.1	15.7	7		
8 U.S. internal funds, book	77.936	84.409	92.801	88.488	87.071	88.491		149.3	173.7	195.9	222.1	224.6	8		
9 Fgn. earnings ret. abroad	5.504	3.896	6.998	2.837	5.419	5.365		7.6	8.0	11.7	18.6	18.7	9		
10 Inv. valuation adjustment	254	-463	-300	1.842	-1.704	3.608		-14.9	-16.6	-25.3	-43.2	-43.1	10		
11 Total internal funds + IVA	83.694	87.842	99.499	93.167	90.788	97.464		142.0	165.1	182.3	197.6	200.1	11		
12 Gross investment	56.269	83.478	87.026	82.076	74.536	91.863		133.5	145.3	166.8	206.0	193.1	12		
13 Capital expenditures (1)	93.093	82.003	97.973	93.679	95.047	89.960		156.9	179.7	216.9	238.3	244.1	13		
14 Fixed investment	87.652	78.068	94.305	88.194	94.914	81.035		135.4	160.0	191.9	223.7	238.3	14		
15 Plant and equipment	88.524	81.806	90.311	86.079	95.151	84.308		133.7	157.1	189.9	223.2	238.6	15		
16 Home construction	-1.396	-3.979	3.507	1.565	-687	-3.483		1.7	2.2	1.0	-.7	-1.4	16		
17 Multi-family residential	524	241	507	550	450	210		*	.7	1.0	1.2	1.1	17		
18 Inventory change + IVA	3.516	3.455	2.705	3.291	-626	8.084		17.5	17.2	23.1	9.8	7.18			
19 Mineral rts. from U.S. Govt.	1,925	480	943	2,194	759	841		4.0	2.5	2.0	4.7	5.0	19		
20 Net financial investment	-36.824	1.475	-10.949	-11.603	-20.511	1,903		-23.4	-34.4	-50.2	-32.2	-51.0	20		
21 Net acq. of financial assets	22.634	5.752	15.490	24.485	31.218	24.427		53.5	62.5	92.0	124.3	97.5	21		
22 Liquid assets	22.717	-15.398	-773	9.013	16.324	2.524		14.6	3.7	15.8	18.6	18.7	22		
23 Demand dep. and currency	7.581	-6.097	2.735	3.141	7.684	-2.235		2.4	2.8	4.4	6.3	3.9	23		
24 Time deposits	5.461	-433	506	923	5.924	1.558		2.1	4.8	2.0	4.7	4.0	24		
25 Security RP's	-1.922	1.331	-942	4.385	-1.765	2,147		2.3	1.2	5.5	2.6	6.6	25		
26 Foreign deposits	-707	-316	-1.943	2.497	-242	500		1.7	1.3	2.0	1.5	1.1	26		
27 U.S. Govt. securities	7.729	-5.996	-2.077	-7.506	2.515	2.353		2.1	-6.4	1.5	1.6	5.6	27		
28 Tax-exempt obligations	-39	73	48	99	616	580		-1.1	*	.2	*	-.2	28		
29 Commercial paper	4,614	-3.960	900	5.474	1.592	-2.379		5.0	-.1	.2	1.9	-2.3	29		
30 Consumer credit	2.950	-1.473	1.113	1.138	2.484	-2.132		1.2	2.6	1.2	1.2	-.2	30		
31 Trade credit	-8.916	17.815	1.796	5.100	2.052	8.876		19.4	34.8	56.6	69.8	48.2	31		
32 Miscellaneous assets	5.883	4.808	13.354	9.234	10.358	15.159		18.3	21.5	18.5	34.6	30.4	32		
33 Foreign dir. invest. (2)	3.103	-422	4.468	5.628	6.663	9.300		11.6	11.5	15.7	26.6	21.9	33		
34 Equity, etc.	2,179	-1.719	-2,621	-1.607	20	2,800		3.9	5.1	4.4	7.6	4.9	34		
35 Retained earnings	924	1,297	7,089	7.235	6,643	6,500		7.7	6.4	11.3	19.0	17.0	35		
36 Insurance receivables	1,204	1.060	957	805	693	554		3.4	4.4	5.6	5.5	4.7	36		
37 Equity in sponsored ags.	-	-	108	-	-1	.69		*	.1	*	.1	-.1	37		
38 Other	1,576	4,170	7.821	2,801	3,003	5,256		3.2	5.5	-2.8	2.5	3.8	38		
39 Net increase in liabilities	59.458	4,277	26.459	36.088	51.729	22.524		76.9	96.9	142.2	156.5	148.5	39		
40 Net funds raised in mkt.	44.018	12.552	24.114	11.882	35.991	21.872		54.9	72.6	81.0	88.2	92.0	40		
41 Net new equity issues	-17.925	-21.075	-16.775	-18.750	-25.000	-15,000		10.5	2.7	-.1	-7.8	12.9	41		
42 Debt instruments	61.963	33.627	40.889	30.622	60.991	36.872		44.3	69.8	81.1	96.1	80.1	42		
43 Tax-exempt debt (3)	10.959	3,400	5,000	5,800	11,000	50		2.5	6.7	7.7	10.0	10.9	43		
44 Corporate bonds (2)	18,619	15,440	18,884	16,975	21,579	26,628		22.8	22.9	21.1	17.3	26.7	44		
45 Mortgages	-1,186	-3,250	2,801	1,276	-550	-2,737		2.5	3.7	4.6	1.5	1.7	45		
46 Home mortgages	-1,117	-3,183	2,806	1,252	-550	-2,786		1.4	1.8	.8	-.5	-1.1	46		
47 Multi-family	-56	-83	-50	-50	50	50		1.2	2.0	2.7	2.4	3.0	47		
48 Commercial	-13	16	45	74	-50	-1		-.1	1.1	-.4	-.2	-.2	48		
49 Bank loans n.e.c.	23.593	5,445	5.780	7,618	14,477	9,106		5.2	20.9	30.6	45.9	29.1	49		
50 Commercial paper	-1.859	4,482	5,914	150	4,052	-2,693		1.4	1.6	2.7	9.0	4.0	50		
51 Acceptances	312	-266	135	63	-1,028	-665		1.3	.6	1.2	1.0	.8	51		
52 Nonbank finance loans	11.376	6,679	2,972	-2,778	11,459	6,663		8.4	13.5	11.5	10.2	5.5	52		
53 U.S. Government loans	129	1,697	5,597	1,528	2	520		.2	*	1.7	1.2	1.5	53		
54 Profit taxes payable	1,644	-1,447	-7,721	1,890	1,422	316		7.5	-1.5	4.3	2.5	-1.7	54		
55 Trade debt	9,104	-8,910	3,219	16,365	12,821	-2,664		10.3	22.1	49.1	53.8	40.4	55		
56 Fgn. direct invest. in U.S.	4,692	2,082	6,737	5,951	1,485	3,000		4.3	3.7	7.9	11.9	16.9	56		
57 Equity, etc.	3,804	1,537	5,668	5,865	1,145	2,500		2.7	2.1	5.3	7.9	11.7	57		
58 Retained earnings	888	545	1,069	86	340	500		1.7	1.6	2.6	4.0	5.2	58		
59 Discrepancy	27.425	4,364	12.475	11.091	16,250	5,601		8.5	19.8	15.5	-8.5	7.0	59		
Memorandum items:															
60 Trade credit net of trade debt	-18.020	26.725	-1,523	-11,265	-10,779	11,540		9.1	12.7	7.5	16.0	7.9	60		
61 Profits tax payments	13.051	18,420	24,815	12,470	12,842	15,641		45.5	60.2	64.0	68.3	69.0	61		
Debt subtotals:															
62 Securities and mortgages	28.392	15.590	26.685	24.051	32.029	24.141		27.9	33.2	33.4	28.8	39.3	62		
63 Loans and short-term paper	33.551	18,037	14,204	6,581	28,962	12,731		16.5	36.6	47.7	67.2	40.9	63		
64 Total short-term liab. (4)	44,299	7,680	9,729	24,836	43,215	10,383		34.2	57.2	101.0	123.7	79.5	64		
Per cent ratios:															
65 Effective tax rate	35,431	36,836	36,782	35,418	33,666	35,059		38.3	37.3	36.9	35.6	36.8	65		
66 Capital outlays/internal funds	111,230	93,352	98,466	100,549	104,693	92,300		110.5	108.8	119.0	120.6	122.0	66		
67 Cr. mkt. borrowing/cap. exp.	66,528	41,007	41,734	32,698	64,169	40,987		28.2	38.9	37.4	40.3	32.8	67		
(1) Capital outlays on book basis:															
68 Inventory change, NIPA	3,516	3,455	2,705	3,291	-626	8,084		17.5	17.2	23.1	9.8	-.7	68		
69 Less: Inv. val. adjustment	254	-463	-300	1,842	-1,704	3,608		-14.9	-16.6	-25.3	-43.2	-43.1	69		
70 Inventory change before IVA	3,262	3,918	3,005	1,449	1,078	4,676		32.4	33.9	48.4	53.0	43.9	70		
71 Total cap. expend. before IVA	92,839	82,466	98,273	91,837	96,751	86,352		171.8	196.3	242.2	281.4	287.2	71		
72 U.S. internal funds, book	77,936	84,409	92,801	88,488	87,071	88,491		149.3	173.7	195.9	222.1	224.6	72		
Financing sap: Excess of capital expenditures over U.S. internal funds															
73 over U.S. internal funds	14,903	-1,943	5,472	3,349	9,680	-2,139		22.6	22.6	46.4	59.3	62.6	73		
(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries, and U.S. foreign direct investment is before subtract															

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	I	II	1985	III	IV	1986	I
Nonfinancial Corporate Business, Excluding Farms													
1	181.4	129.8	151.9	186.2	170.7	176.8	169.4	164.5	174.4	174.6	154.4	Profits before tax	1
2	63.6	46.2	56.9	71.5	60.9	65.1	60.7	57.8	63.1	61.8	52.4	- Profit tax accruals	2
3	67.6	72.0	75.9	82.8	88.8	85.6	87.5	89.0	88.8	89.9	92.7	- Domestic net dividends	3
4	50.2	11.6	19.0	31.9	21.1	26.1	21.3	17.7	22.4	22.9	9.3	= Domestic undist. profits	4
5	-13.8	-8.4	17.7	38.5	66.8	46.9	57.6	63.2	71.6	74.9	74.4	+ Capital consumption adj.	5
6	198.8	221.4	230.5	240.9	252.1	245.5	247.7	249.9	253.6	257.2	259.0	+ Depreciation charges, NIPA	6
7	14.5	12.5	9.7	11.0	12.8	12.2	16.1	6.2	14.1	14.8	15.4	+ Earnings rec. from abroad	7
8	249.6	237.2	276.9	322.3	352.8	350.8	342.6	337.0	361.7	369.8	358.5	= U.S. internal funds, book	8
9	14.0	15.5	21.1	21.2	19.2	20.4	15.1	25.4	16.3	19.8	21.0	+ Fgn. earnings ret. abroad	9
10	-24.2	-10.4	-10.0	-5.4	-6	-1.6	.7	2.2	4.7	-10.1	17.3	+ Inv. valuation adjustment	10
11	239.5	242.3	288.1	338.1	371.3	349.6	358.4	364.6	382.7	379.5	396.8	= Total internal funds + IVA	11
12	208.3	196.5	248.1	284.5	327.1	296.9	324.8	319.0	339.3	325.4	349.2	Gross investment	12
13	286.3	256.5	271.4	376.3	368.7	381.1	356.5	365.8	365.2	387.3	390.7	Capital expenditures (1)	13
14	269.8	269.7	263.5	317.5	355.5	340.8	342.1	354.5	356.7	368.7	356.3	Fixed investment	14
15	270.6	267.9	258.0	315.4	353.3	340.5	340.8	351.9	354.8	365.9	352.0	Plant and equipment	15
16	-1.8	.6	4.2	.2	.4	-1.7	-.6	1.0	.2	1.1	2.5	Home construction	16
17	1.0	1.2	1.3	1.9	1.7	2.0	1.8	1.7	1.7	1.7	1.8	Multi-family residential	17
18	11.7	-21.2	1	50.9	8.8	32.6	12.5	7.5	-.3	15.6	31.1	Inventory change + IVA	18
19	4.8	7.8	7.8	7.9	4.4	7.7	1.9	3.8	8.8	3.0	3.4	Mineral rts. from U.S. Govt.	19
20	-78.1	-59.8	-23.2	-91.8	-41.6	-84.2	-31.7	-46.8	-25.8	-62.0	-41.6	Net financial investment	20
21	63.3	27.3	123.8	81.4	76.9	94.9	38.1	54.3	80.2	134.5	107.8	Net acq. of financial assets	21
22	17.5	29.2	54.5	16.3	9.2	47.9	-25.3	-4.8	42.0	24.1	45.2	Liquid assets	22
23	-6.8	9.5	2.5	1.1	7.5	8.0	5.5	3.1	12.9	7.7	19.4	Demand dep. and currency	23
24	14.9	5.3	16.6	4.7	6.9	8.9	.8	10.5	5.2	10.9	7.6	Time deposits	24
25	*	3.7	11.2	-4.6	3.0	-7.7	5.3	-3.8	17.5	-7.1	8.6	Security RP's	25
26	.5	-2.5	4.8	-4.0	*	-2.8	-1.3	-7.8	10.0	-1.0	2.0	Foreign deposits	26
27	-1.0	5.3	8.0	9.7	-13.1	20.6	-50.1	-10.5	-12.7	1.0	2.4	U.S. Govt. securities	27
28	*	.1	.7	-.1	.8	-.2	-.3	.2	.4	2.5	2.3	Tax exempt obligations	28
29	10.0	7.9	10.7	9.4	4.0	21.1	-5.8	3.3	8.7	10.0	2.8	Commercial paper	29
30	1.9	.5	3.2	3.8	3.3	3.0	5.2	2.9	4.3	.7	3.1	Consumer credit	30
31	23.2	-15.7	62.4	46.4	26.8	18.8	48.7	1.8	-8.6	65.2	12.8	Trade credit	31
32	20.7	13.2	3.7	15.0	37.8	25.1	9.5	54.4	42.5	44.5	48.8	Miscellaneous assets	32
33	13.0	4.7	9.3	7.8	16.3	14.8	-7.5	17.4	26.6	28.8	28.3	Foreign dir. invest. (C)	33
34	-.5	-2.0	-.3	-3.2	-5.9	11.1	-12.7	-10.9	-2.4	2.3	2.3	Equity, etc.	34
35	13.5	6.7	9.6	11.0	22.3	3.7	5.2	28.4	28.9	26.6	26.0	Retained earnings	35
36	3.7	2.7	3.4	5.1	3.5	4.8	4.2	3.8	3.2	2.8	2.2	Insurance receivables	36
37	-.1	*	*	*	.1	-.2	-.4	-.4	-.2	*.3	.3	Equity in sponsored ags.	37
38	4.0	5.7	-9.1	2.1	17.8	5.6	12.8	32.8	12.7	12.9	16.0	Other	38
39	141.3	87.1	147.0	173.1	118.5	179.1	69.8	101.1	106.0	196.5	149.4	Net increase in liabilities	39
40	92.2	83.5	84.7	115.4	84.5	169.8	69.5	80.5	53.1	134.3	105.7	Net funds raised in mkt.	40
41	-11.5	11.4	28.3	-77.0	-81.6	-71.7	-84.3	-67.1	-75.0	-100.0	-60.0	Net new equity issues	41
42	103.6	72.1	56.4	192.3	166.1	241.5	153.8	147.6	128.1	234.3	165.7	Debt instruments	42
43	13.4	15.1	9.4	18.5	25.2	43.8	13.6	20.0	23.2	44.0	.2	Tax-exempt debt (3)	43
44	21.8	18.7	16.0	47.1	72.9	69.8	62.0	81.9	66.9	79.5	103.2	Corporate bonds (2)	44
45	-2.0	-1.2	3.5	.2	.3	-1.7	-.7	.8	.2	.8	2.2	Mortgages	45
46	-1.4	.5	3.4	.2	.3	-1.4	-.4	.8	.1	.8	2.0	Home mortgages	46
47	.8	-.6	.8	-.2	-.1	-.2	-.3	-.2	-.2	-.2	.2	Multi-family	47
48	-1.3	-1.1	-.7	-.2	.1	-.1	.1	.2	.3	-.2	*	Commercial	48
49	42.9	41.5	18.9	77.4	33.3	76.4	33.8	22.8	38.7	38.8	46.9	Bank loans n.e.c.	49
50	14.7	-6.1	-.8	21.7	14.6	17.8	7.3	14.1	-5.8	42.8	-18.1	Commercial paper	50
51	2.2	-.7	-.4	1.3	-1.1	-.5	8.9	-.2	1.4	-12.0	11.2	Acceptances	51
52	9.4	2.1	10.2	24.0	18.3	40.0	22.2	15.2	-2.6	40.5	18.0	Nonbank finance loans	52
53	1.2	1.3	-.5	1.2	2.6	.5	6.8	-2.4	6.1	*.2	2.1	U.S. Government loans	53
54	-6.8	-14.1	5.8	.7	-5.9	-5.2	-12.7	.1	-5.4	-5.4	-6.9	Profit taxes payable	54
55	30.8	3.8	44.6	34.6	23.6	-4.2	4.7	-6.4	34.5	61.6	38.6	Trade debt	55
56	25.2	13.8	11.9	22.5	16.3	18.8	8.3	26.9	23.8	5.9	12.0	Fgn. direct invest. in U.S.	56
57	22.3	16.2	11.9	18.8	14.2	15.2	6.1	22.7	23.5	4.6	10.0	Equity, etc.	57
58	2.9	-2.4	.1	3.7	2.0	3.6	2.2	4.3	.3	1.4	2.0	Retained earnings	58
59	51.2	45.8	40.0	53.6	44.2	52.6	33.6	45.6	43.4	54.1	47.7	Discrepancy	59
Memorandum items:													
60	-7.6	-19.5	17.8	11.8	3.2	23.1	44.0	8.2	-43.1	3.6	-25.8	Trade credit net of trade debt	60
61	71.1	57.7	51.8	67.3	68.5	71.0	73.9	61.4	68.9	70.0	63.0	Profits tax payments	61
62	33.2	32.6	29.0	65.8	98.4	111.9	74.8	102.6	90.3	124.3	105.6	Securities and mortgages	62
63	70.4	39.5	27.4	126.5	67.8	129.5	79.0	45.0	37.8	110.0	60.0	Loans and short-term paper	63
64	94.3	29.3	77.8	161.8	85.5	120.1	70.9	38.7	66.9	166.2	91.8	Total short-term liab. (4)	b4
65	35.1	35.6	37.5	38.4	35.7	36.8	35.9	35.2	36.2	35.4	33.9	Effective tax rate	65
66	119.6	105.8	94.2	111.3	99.3	109.0	99.5	100.3	95.4	102.1	98.5	Capital outlays/internal funds	66
67	36.2	28.1	20.8	51.1	45.1	63.4	43.1	40.4	35.1	60.5	42.4	Cr. mkt. borrowing/cap. exp.	67
68	11.7	-21.2	.1	50.9	8.8	32.6	12.5	7.5	-.3	15.6	31.1	Inventory change, NIPA	68
69	-24.2	-10.4	-10.0	-5.4	-.6	-1.6	.7	2.2	4.7	-10.1	17.5	Less: Inv. val. adjustment	69
70	35.9	-10.8	10.1	56.2	9.5	34.3	11.8	5.3	-5.0	25.7	13.8	Inventory change before IVA	70
71	310.5	266.7	281.3	381.6	364.3	382.8	355.8	363.6	360.5	397.4	373.4	Total cap. expend. before IVA	71
72	249.6	237.2	276.9	322.3	352.8	330.8	342.6	337.0	361.7	369.8	358.5	U.S. internal funds, book	72
73	60.9	29.5	4.4	59.3	16.6	52.0	13.2	26.6	-1.2	27.7	14.9	Financing gap: Excess of capital expenditures over U.S. internal funds	73

(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries and U.S. foreign direct investment is before subtracting reflows of capital from Netherlands Antilles subsidiaries' foreign financing.

(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) Loans (except mortgages), short-term paper, profit taxes payable, and trade debt. Includes loans due in more than one year and excludes current maturities of securities and mortgages.

I2

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984	IV	I	II	1985	III	IV	1986	I	1976	BILLIONS OF DOLLARS	1977	1978	1979	1980
State and Local Governments - General Funds (1)															
1 Total receipts, NIA basis	145,330	138,391	141,533	140,828	154,548	148,462		270.1	300.1	330.3	355.3	390.0	1		
2 Tax receipts	108,973	104,575	106,041	104,781	115,978	110,222		189.5	210.5	228.3	247.3	271.6	2		
3 Social insurance receipts	10,704	10,900	11,125	11,550	11,575	11,825		19.5	22.1	24.7	27.4	29.7	3		
4 Grants-in-aid received	25,653	22,916	24,367	24,697	26,995	26,415		61.1	67.5	77.3	80.5	88.7	4		
5 Total expenditures, NIA basis	122,580	121,729	128,187	133,152	133,157	131,999		254.9	273.2	301.3	327.7	363.2	5		
6 Purch. of goods and services	109,390	108,141	114,328	118,808	118,748	117,241		220.6	236.2	263.4	289.9	322.2	6		
7 Net interest and transfers	13,190	13,588	13,859	14,344	14,409	14,758		34.3	37.0	37.9	37.8	41.0	7		
8 Net surplus, NIA basis	22,750	16,662	13,346	7,676	21,391	16,463		15.2	26.9	28.9	27.6	26.8	8		
9 Retirement credit to HH	10,582	6,502	14,175	11,174	11,136	10,116		12.9	15.9	20.7	16.2	26.5	9		
10 Gross saving	12,168	10,160	-829	-3,498	10,255	6,347		2.3	11.0	8.3	11.4	.3	10		
11 Net financial investment	7,332	3,643	-6,546	2,152	7,781	167		-2.6	10.3	4.8	5.3	-2.9	11		
12 Net acq. of financial assets	31,319	13,403	18,433	30,714	86,431	457		11.1	23.0	23.1	24.6	16.3	12		
13 Demand dep. and currency	3,061	-2,807	3,088	-1,727	2,027	-4,184		-1.0	1.1	* .4	-6.13				
14 Time deposits	1,062	4,126	-5,048	1,208	3,015	3,386		2.1	6.7	7.1	-2.1	-2.0	14		
15 Security RP's	-1,619	1,359	-888	1,489	5,155	1,657		-	1.0	2.0	4.0	* 15			
16 Credit market instruments	25,832	12,532	22,433	26,162	72,602	965		7.7	12.4	13.2	21.6	17.9	16		
17 U.S. Govt. securities	23,592	11,100	20,652	24,561	70,305	-1,261		4.1	11.3	11.3	15.6	7.9	17		
18 Treasury issues	22,437	9,531	19,460	22,560	64,470	-4,332		2.2	9.6	5.7	8.7	6.5	18		
19 Agency issues	1,155	1,569	1,192	2,001	5,835	3,071		1.9	1.7	5.6	6.8	1.4	19		
20 Tax exempt obligations	416	-162	223	-200	602	-74		2.4	.6	-.7	-.5	.2	20		
21 Mortgages	1,824	1,594	1,558	1,801	1,695	2,300		1.3	.6	2.5	6.5	9.8	21		
22 Taxes receivable	2,983	-1,807	-1,152	3,582	3,632	-1,347		2.2	1.8	.8	1.5	1.1	22		
23 Net increase in liabilities	23,987	9,760	24,979	28,562	78,650	290		13.7	12.7	18.3	19.3	19.2	23		
24 Credit market borrowing	23,736	9,496	24,713	28,288	78,371	5		13.2	12.0	16.5	17.6	17.2	24		
25 Tax exempt obligations	17,036	7,031	21,452	27,120	78,086	-290		11.2	11.8	18.1	17.4	16.3	25		
26 Short-term	-1,145	-4,373	796	5,249	-230	-2,604		-4.1	-2.9	.6	1.0	1.7	26		
27 Other	18,181	11,404	20,656	21,871	78,316	2,314		15.2	14.7	17.5	16.5	14.6	27		
28 U.S. Government loans	6,700	2,465	3,261	1,168	285	295		2.0	.2	-1.6	.2	.9	28		
29 Trade debt	251	264	266	274	279	285		.5	.7	1.7	1.6	2.0	29		
30 Discrepancy	4,836	6,517	5,717	-5,650	2,474	6,180		4.9	.7	3.4	6.0	3.2	30		
(1) Employee retirement funds are in insurance sector.															
Foreign Sector															
1 Net U.S. export receipts	-22,450	-12,699	-23,686	-28,457	-32,758	-27,926		11.2	-6.2	-7.6	.2	13.4	1		
2 U.S. export receipts	91,432	90,772	86,259	85,197	86,532	89,063		168.5	182.0	213.2	268.7	327.1	2		
3 U.S. import payments	113,882	103,471	109,945	113,654	119,290	116,989		157.2	188.1	220.8	268.5	313.7	3		
4 Transfers to foreign	4,294	3,292	3,589	4,204	4,440	3,012		5.4	5.1	5.6	6.2	7.7	4		
5 U.S. Govt. interest paid	5,291	5,300	5,275	5,375	5,375	5,500		4.5	5.5	8.7	11.1	12.6	5		
6 U.S. current a/c net receipts	-32,035	-21,291	-32,550	-38,036	-42,573	-36,438		1.4	-16.7	-21.8	-16.0	-5.7	6		
+ Net corporate earnings															
7 retained abroad	5,504	3,896	6,998	2,837	5,419	5,365		7.6	8.0	11.7	18.6	18.7	7		
8 Fgn. current acct. balance	26,531	17,395	25,552	35,199	37,154	31,073		-9.0	8.7	10.1	-1.4	-11.8	8		
(U.S. balance, sign reversed)															
9 Net financial investment	19,946	12,168	23,508	21,921	27,309	21,553		-14.7	16.5	2.8	-24.5	-26.7	9		
10 Net acq. of financial assets	23,370	15,663	25,581	34,288	35,663	40,370		25.6	40.8	58.9	31.7	29.7	10		
11 Gold and SDR's (1)	-195	-258	-178	-262	-190	-279		-1	-2	1.2	-.1	1.1	11		
12 U.S. demand deposits	2,333	-1,428	1,309	1,503	181	-912		3.2	2.4	-.2	4.2	* 12			
13 U.S. time deposits	946	726	-46	1,118	1,491	-4,269		-1.9	-.4	1.1	1.2	1.2	13		
14 Net interbank claims	-2,371	5,948	772	-1,243	3,757	5,750		-5.7	-.7	5.7	22.3	-23.2	14		
15 U.S. corporate equities	-1,211	-1,124	441	1,382	4,033	6,361		2.8	2.7	2.4	1.7	5.4	15		
16 Credit market instruments	24,191	7,493	18,916	24,314	24,958	17,524		15.2	39.6	33.3	-4.5	23.3	16		
17 U.S. Govt. securities	17,310	-6,468	14,302	9,157	5,816	4,580		11.6	31.5	23.5	-14.0	10.7	17		
18 U.S. corporate bonds (2)	8,881	10,961	5,814	8,982	17,468	12,111		.9	3.8	1.9	2.6	8.2	18		
19 Open-market paper	-2,000	3,000	-1,200	6,175	1,674	853		2.7	4.4	7.9	6.9	4.4	19		
20 Security credit	-	-	-	-	-	-		-	-	-	-	-	20		
21 Trade credit	-195	-690	-1,030	141	945	792		3.4	1.7	3.0	.2	3.6	21		
22 Miscellaneous assets	-128	4,996	5,397	7,335	488	15,403		8.8	-4.3	12.4	6.7	18.3	22		
23 Dir. investment in U.S.	4,692	2,082	6,737	5,951	1,485	3,000		4.3	3.7	7.9	11.9	16.9	23		
24 Equity, etc.	3,804	1,537	5,668	5,865	1,145	2,500		2.7	2.1	5.3	7.9	11.7	24		
25 Retained earnings	888	545	1,069	86	340	500		1.7	1.6	2.6	4.0	5.2	25		
26 Other	-4,820	2,914	-1,340	1,584	-997	12,403		4.4	-8.1	4.5	-5.2	1.4	26		
27 Net increase in liabilities	3,424	3,495	2,073	12,367	8,354	18,817		40.4	24.5	56.0	56.2	56.4	27		
28 U.S. off. fgn. exchange	763	82	176	-146	2,958	-235		2.5	.1	-.5	*	8.0	28		
29 U.S. private deposits	-3,158	-572	-4,304	2,901	-215	646		1.7	1.3	2.4	6.1	2.8	29		
30 Foreign corporate equities	716	1,921	220	1,005	809	2,089		.3	.4	-.5	.8	2.1	30		
31 Credit market instruments	662	71	-1,453	2,596	300	6,977		19.3	13.5	33.8	20.2	27.2	31		
32 Corp. and foreign bonds	2,932	573	1,993	703	646	4,037		8.6	5.1	4.2	3.9	.8	32		
33 Bank loans n.e.c.	-2,235	-2,029	-446	1,598	-2,179	-3,180		5.6	3.1	19.1	2.3	11.5	33		
34 To foreign official	-1,163	-1,141	-108	349	-517	-418		.9	.1	2.1	2.1	4.5	34		
35 To foreign banks	-246	-1,204	166	1,417	-1,487	-1,158		4.2	2.7	9.5	-4.1	4.7	35		
36 To other foreign	-826	316	-504	-168	-175	-1,604		.5	.3	7.4	4.2	2.5	36		
37 Open-market paper	-417	1,072	-3,761	245	1,833	6,070		1.9	2.4	6.6	11.2	10.1	37		
38 U.S. Government loans	382	455	761	50	-	50		3.3	3.0	3.9	2.9	4.7	38		
39 Security debt	-	-	-	-	-	-		-	-	-	-	-	39		
40 Trade debt	247	-307	188	-515	577	600		.3	.5	-.3	1.5	1.7	40		
41 Miscellaneous liabilities	4,194	2,300	7,246	6,526	3,925	8,740		16.3	8.4	20.1	27.6	14.7	41		
42 U.S. equity in IBRD, etc.	243	389	346	403	380	350		1.1	.7	.6	.8	-.7	42		
43 U.S. Govt. deposits	-1	93	-273	-17	41	-		-1	*	1	*	-2.43	43		
44 U.S. dir. inv. abroad(2)	3,103	-422	4,468	5,628	6,663	9,300		11.6	11.5	15.7	26.6	21.9	44		
45 Equity, etc.	2,179	-1,719	-2,621	-1,607	20	2,800		3.9	5.1	4.4	7.6	4.9	45		
46 Retained earnings	924	1,297</													

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	1985	1985	1986		
						I IV	I	II	III	IV	I
State and Local Governments - General Funds (1)											
1	425.6	449.4	487.7	539.8	575.3	554.1	560.4	570.0	581.8	589.0	602.2 Total receipts. NIA basis
2	305.2	329.7	362.9	404.5	431.4	414.0	421.1	427.9	435.8	440.7	443.4 Tax receipts
3	32.5	35.8	38.6	41.6	45.0	42.8	45.6	44.5	45.4	46.3	47.3 Social insurance receipts
4	87.9	83.9	86.2	95.6	99.0	97.3	95.7	97.6	100.6	102.0	111.0 Grants-in-aid received
5	391.4	414.3	430.1	475.4	516.2	488.3	497.1	512.7	524.9	530.2	537.7 Total expenditures. NIA basis
6	345.9	369.0	390.9	423.9	460.0	435.5	442.8	457.1	467.7	472.5	478.8 Purch. of goods and services
7	45.6	45.2	48.2	51.5	56.2	52.8	54.3	55.6	57.2	57.7	58.9 Net interest and transfers
8	34.1	35.1	48.6	64.4	59.1	65.8	63.3	57.3	56.9	58.8	64.5 Net surplus. NIA basis
9	31.8	34.5	35.8	38.9	43.0	42.3	26.0	56.7	44.7	44.5	40.5 - Retirement credit to HH
10	2.4	.6	12.9	25.5	16.1	23.5	37.3	.6	12.2	14.3	24.0 = Gross saving
11	3.8	1.3	7.3	12.4	7.0	14.0	27.0	-14.7	9.7	6.2	15.4 Net financial investment
12	11.7	28.2	45.8	58.4	149.0	99.3	88.9	73.6	125.8	307.5	41.3 Net acq. of financial assets
13	-1.5	-1.6	-.7	5.0	.6	4.9	-4.2	6.6	.7	-.8	-10.2 Demand dep. and currency
14	2.2	3.8	-6.3	-.4	3.3	3.9	10.6	-7.4	-.2	10.2	9.1 Time deposits
15	2.5	.1	3.0	-1.3	7.1	-6.5	5.4	-3.6	6.0	20.6	6.5 Security RP's
16	7.5	27.2	47.7	49.9	133.7	93.2	74.1	75.2	114.5	271.1	31.0 Credit market instruments
17	-.4	21.7	41.2	42.2	126.6	84.2	68.4	68.1	108.1	261.9	22.1 U.S. Govt. securities
18	-1.0	13.8	31.1	36.2	116.0	79.6	62.1	63.3	100.1	238.6	9.8 Treasury issues
19	.6	7.9	10.0	6.0	10.6	4.6	6.3	4.8	8.0	23.3	12.3 Agency issues
20	.1	.2	.6	1.7	.5	1.7	-.6	.9	-.8	2.4	-.3 Tax exempt obligations
21	7.7	5.2	6.0	6.0	6.6	7.3	6.4	6.2	7.2	6.8	9.2 Mortgages
22	1.0	-1.4	1.9	4.4	4.3	3.8	3.0	2.8	4.8	6.4	4.9 Taxes receivable
23	7.9	26.9	38.4	46.0	142.0	85.3	61.9	88.3	116.1	301.3	26.0 Net increase in liabilities
24	6.8	25.9	37.6	45.0	140.9	84.3	60.9	87.3	115.0	300.2	24.8 Credit market borrowing
25	5.5	25.0	36.5	37.2	133.7	57.5	51.0	74.2	110.4	299.1	23.7 Tax exempt obligations
26	1.1	5.7	-.5	-5.0	1.4	-4.8	-8.1	-3.2	19.0	-1.9	-.9 Short-term
27	4.4	19.2	37.0	40.2	132.2	62.3	59.1	77.5	91.4	301.0	24.6 Other
28	1.2	1.0	1.1	7.7	7.2	26.8	9.9	13.0	4.7	1.1	1.2 U.S. Government loans
29	1.1	.9	.8	1.0	1.1	1.0	1.1	1.1	1.1	1.1	Trade debt
30	-1.5	-.7	5.5	13.1	9.1	9.5	10.3	15.3	2.5	8.1	8.7 Discrepancy

(1) Employee retirement funds are in insurance sector.

Foreign Sector

	1981	1982	1983	1984	1985	1984	1985	1985	1986			
						I IV	I	II	III	IV		
Foreign Sector												
1	19.9	10.8	-26.4	-80.4	-97.6	-92.6	-57.4	-95.7	-104.1	-133.2	-120.8 Net U.S. export receipts	
2	365.8	348.8	352.9	359.7	348.8	365.5	382.3	339.5	346.6	346.6	354.4 U.S. export receipts	
3	346.0	338.0	359.3	440.1	446.4	458.1	419.7	435.2	450.7	479.8	475.2 - U.S. import payments	
4	7.5	9.0	9.5	12.0	15.5	17.0	15.3	14.3	16.9	17.6	12.2 - Transfers to foreign	
5	16.9	18.3	17.8	19.8	21.3	21.2	21.2	21.1	21.5	21.5	22.0 - U.S. Govt. interest paid	
6	-3.5	-16.5	-53.8	-112.2	-134.5	-130.8	-91.9	-131.1	-142.5	-172.3	-155.0 = U.S. current a/c net receipts	
7	14.0	15.5	21.1	21.2	19.2	20.4	15.1	25.4	16.3	19.8	21.0 retained abroad	
8	-9.5	1.0	32.7	91.0	115.3	110.4	76.8	105.7	120.2	152.5	134.0 = Fgn. current acct. balance (U.S. balance. sign reversed)	
9	-27.3	-24.8	29.3	76.9	84.9	71.6	72.8	71.1	85.2	110.5	118.1 Net financial investment	
10	34.2	3.1	65.3	87.6	111.2	95.8	62.0	74.9	148.8	158.6	169.0 Net acq. of financial assets	
11	-.7	-1.4	* -1.0	-.9	-.8	-1.0	-.7	-.7	-.8	-1.1	Gold and SDR's (1)	
12	-3.8	-3.7	-.6	1.9	1.6	6.6	-3.6	1.5	10.0	-1.6	-2.6 U.S. demand deposits	
13	2.3	6.8	.5	4.6	3.3	1.2	4.7	-.4	.1	3.5	-15.1 U.S. time deposits	
14	-7.0	-30.1	20.1	12.5	9.2	-2.1	27.7	-4.6	-3.1	13.3	32.6 Net interbank claims	
15	5.8	3.9	5.4	-2.7	4.7	-4.3	-6.9	1.5	7.7	16.7	22.7 U.S. corporate equities	
16	16.2	22.8	27.1	45.9	75.7	79.1	34.4	75.0	96.8	99.6	77.9 Credit market instruments	
17	7.0	12.8	16.9	26.5	22.8	53.9	-27.0	56.1	40.3	24.9	20.5 U.S. Govt. securities	
18	8.4	10.6	4.9	16.4	43.2	35.5	43.8	23.5	35.9	69.0	48.4 U.S. corporate bonds (C)	
19	.8	-.5	5.4	3.0	9.6	-10.2	17.6	-4.3	20.6	4.4	9.0 Open-market paper	
20	-	-	-	-	-	-	-	-	-	-	Security credit	
21	*	.1	-1.1	.7	-.6	-.8	-2.8	-4.1	.6	3.8	3.2 Trade credit	
22	21.4	6.6	11.8	25.6	18.2	16.8	9.5	10.5	28.8	24.1	51.4 Miscellaneous assets	
23	25.2	13.8	11.9	22.5	16.3	18.8	8.3	26.9	23.8	5.4	12.0 Dir. investment in U.S.	
24	22.3	16.2	11.9	18.8	14.2	15.2	6.1	22.7	23.5	4.6	10.0 Equity, etc.	
25	2.9	-2.4	.1	3.7	2.0	3.6	2.2	4.5	.3	1.4	2.0 Retained earnings	
26	-3.8	-9.1	-.2	3.1	2.0	-1.9	1.2	-16.5	5.0	18.2	39.4 Other	
27	61.5	27.9	36.0	10.7	26.3	24.2	-10.9	3.8	63.6	48.1	50.9 Net increase in liabilities	
28	2.1	3.0	.5	1.4	3.1	3.1	-.3	.7	-.6	11.8	-.9 U.S. off. fgn. exchange	
29	12.6	2.4	3.0	-4.7	-2.2	-12.6	-2.3	-17.2	11.6	-.9	2.6 net IMF position	
30	.3	1.5	4.0	1.1	4.0	2.9	7.7	.9	4.0	3.2	8.4 Foreign corporate equities	
31	27.2	15.7	18.9	2.8	1.5	3.6	-5.3	-3.1	11.5	.8	22.0 Credit market instruments	
32	5.4	6.7	3.8	4.1	3.9	11.7	2.3	8.0	2.8	2.6	31.0 Corp. and foreign bonds	
33	3.7	-6.2	4.9	-7.8	-3.1	-8.0	-11.7	.9	7.5	-9.1	-18.6 Bank loans n.e.c.	
34	.8	*	3.0	-.9	-1.4	-4.7	-4.6	-.4	1.4	-2.1	-1.7 To foreign official	
35	-4.5	.7	-.9	-3.1	-1.1	-2.0	-1.7	-1.0	6.5	-8.4	-4.0 To foreign banks	
36	7.3	-6.8	2.8	-3.8	-.5	-1.3	-5.5	2.3	-.4	1.4	-16.1 To other foreign	
37	13.9	10.7	6.0	2.5	-.6	-1.7	4.3	-15.0	1.0	7.3	24.3 Open-market paper	
38	4.2	4.5	4.3	4.0	1.3	1.5	1.8	3.0	.2	-.2	24.8 U.S. Government loans	
39	-	-	-	-	-	-	-	-	-	-	Security debt	
40	.2	-2.7	.2	-.5	-.1	1.0	-1.2	.8	-2.1	2.3	2.4 Trade debt	
41	19.1	8.1	9.4	10.7	20.0	26.3	-12.0	21.8	39.1	30.7	16.5 Miscellaneous liabilities	
42	1.1	1.3	.7	1.1	1.5	1.0	1.6	1.4	1.0	1.5	1.4 U.S. equity in IFRD, etc.	
43	-.2	.4	.1	-.4	-.2	*	-.4	-1.1	-.1	2	-	U.S. Govt. deposits
44	13.0	4.7	9.3	7.8	16.3	14.8	-7.5	17.4	26.6	28.8	28.3 U.S. dir. inv. abroad(2)	
45	-.5	-2.0	-.5	-3.2	-5.0	11.1	-12.7	-10.9	-2.4	2.3	2.3 Equity, etc.	
46	13.5	6.7	9.6	11.0	22.3	5.7	5.2	28.4	28.9	26.6	26.0 Retained earnings	
47	5.2	1.7	-.7	1.5	2.3	10.6	-6.5	4.1	11.0	.2	-13.2 Other	
48	17.8	25.7	3.4	14.1	30.4	38.8	4.0	34.6	41.0	42.0	15.9 Discrepancy (F-F basis)	

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

(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries and U.S. foreign direct investment is before subtracting reflows of capital from Netherlands Antilles subsidiaries' foreign financing.

JUNE 4, 1986

U.S. Government and Credit Agencies

U.S. Government and Credit Agencies

14

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984	IV	I	II	1985	III	IV	1986	1976	1977	1978	1979	1980	BILLIONS OF DOLLARS
														U.S. Government
<hr/>														
1 Total receipts, NIA basis	175,461	199,613	193,661	200,620	190,801	204,774			340.1	384.1	441.4	505.0	553.8	1
2 Personal taxes	80,193	86,446	79,634	95,027	89,568	85,392			147.3	169.8	194.9	231.0	257.9	2
3 Corp. profits tax accruals	17,251	15,226	17,390	17,474	16,985	14,141			54.6	61.6	71.4	74.4	70.3	3
4 Indirect taxes	13,610	13,975	15,571	13,872	13,582	15,765			23.3	25.0	28.0	29.3	38.8	4
5 Social insurance receipts	64,427	83,966	81,046	74,247	70,666	89,476			115.0	127.7	147.0	170.3	186.8	5
6 Total expenditures, NIA basis	235,612	240,789	240,739	244,056	259,116	256,027			395.7	430.1	470.7	521.1	615.1	6
7 Goods and services	85,727	84,488	82,536	89,795	98,607	90,479			156.3	151.1	161.8	178.0	208.1	7
8 Transfers, etc.	118,480	124,766	129,767	122,701	126,891	131,896			230.5	249.9	275.8	300.7	353.7	8
9 Net interest	31,405	31,534	32,436	31,562	33,618	33,652			26.8	29.1	35.2	42.5	53.3	9
10 Net surplus, NIA basis	-60,151	-41,176	-47,098	-43,436	-68,315	-51,253			-53.5	-46.0	-29.3	-16.1	-61.3	10
11 - Insurance credits to hh	3,120	-2,360	3,495	15,607	2,364	-2,425			4.7	6.6	7.2	8.2	8.8	11
12 = Gross saving	-63,271	-38,816	-50,591	-59,043	-70,679	-48,828			-58.3	-52.7	-36.6	-24.3	-70.1	12
13 + Mineral rights sales (1)	1,925	480	943	2,194	759	841			4.0	2.5	2.0	4.7	5.0	13
14 + Nonfinancial surplus	-61,346	-38,336	-49,648	-56,849	-69,920	-47,987			-54.3	-50.2	-34.6	-19.6	-65.1	14
15 Net financial investment	-65,005	-41,600	-48,832	-60,612	-74,422	-57,101			-58.6	-55.8	-38.6	-25.3	-64.6	15
16 Net acq. of financial assets	-2,113	3,493	7,061	1,263	14,563	-15,209			21.3	8.6	24.9	21.6	24.2	16
17 Gold, SDR's + fgn. exch.	903	11	248	-92	1,691	-18			2.5	.4	-2.3	-.6	4.3	17
18 Demand deposits + currency	-12,693	-4,382	10,372	-6,252	13,402	-18,250			3.8	-.5	3.7	.2	-3.0	18
19 Time deposits	269	-69	-27	83	54	1			.2	.1	.1	.1	-.2	19
20 Credit market instruments	9,509	7,191	2,277	6,500	1,477	2,830			7.9	10.0	17.1	19.0	23.7	20
21 Fed. agency securities	-	-	-	-	-	-			-	-	-	-	-	21
22 Mortgages	1,577	201	497	580	537	-245			.4	4.2	4.2	6.6	7.5	22
23 Other loans	7,932	6,990	1,780	5,920	940	3,075			7.5	5.8	12.8	12.4	16.2	23
24 Taxes receivable	-559	-1,817	-7,612	-402	-1,809	-1,237			5.6	-1.4	2.9	-.3	-4.8	24
25 Trade credit	216	2,077	1,730	1,040	-673	1,015			.5	-.8	2.7	2.4	3.8	25
26 Miscellaneous	242	482	73	386	421	350			1.0	.7	.8	.8	.5	26
27 Net increase in liabilities	62,892	45,093	55,893	61,875	88,985	41,792			80.0	64.4	63.5	46.9	88.7	27
28 Treasury curr. + SDR ctfs.	141	277	18	80	112	211			1.2	.3	.5	1.6	1.3	28
29 Credit market instruments	64,161	41,827	45,223	46,055	90,516	37,111			69.0	56.8	53.7	37.4	79.2	29
30 Savings bonds	817	928	1,254	1,551	1,529	1,646			4.7	4.7	3.9	-.8	-7.3	30
31 Other Treasury issues	65,366	40,938	43,998	44,523	88,996	35,530			64.5	52.9	51.2	39.6	87.1	31
32 Agency issues and mtgs.	-22	-39	-29	-19	-9	-65			-.1	-.9	-1.4	-1.4	-6.3	32
33 Life + retirement reserves	3,120	-2,360	3,493	15,607	2,364	-2,425			4.7	6.6	7.2	8.2	8.8	33
34 Trade debt	194	1,263	2,409	177	202	717			4.1	1.6	2.3	1.0	1.4	34
35 Miscellaneous	-4,724	4,086	4,750	-44	-4,209	6,178			.9	-.9	-.3	-1.3	-1.9	35
36 Discrepancy	3,659	3,264	-816	3,763	4,502	9,114			4.3	5.6	4.0	5.7	-.6	36
Memo:														
37 Corp. tax receipts, net	17,790	17,043	25,002	17,876	18,794	15,378			49.0	63.0	68.5	74.7	75.1	37
38 Combined surplus, n.s.a.	-71,484	-58,680	-31,980	-49,894	-75,129	-61,200			-62.3	-61.3	-53.2	-41.5	-84.1	38

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies

1 Current surplus	259	278	164	152	89	45			.3	.4	.6	.8	.9	1
2 Net acq. of financial assets	9,053	3,408	13,251	5,394	5,120	1,065			4.4	7.7	28.6	31.1	29.5	2
3 Demand deposits and currency	394	-402	203	-139	121	-23			* .1	* .2	* .2	* .3		
4 Fed. funds + security RP's	1,741	-1,547	3,257	-1,023	6,560	4,997			.3	.2	1.4	.6	1.8	4
5 Credit market instruments	6,286	5,217	9,682	8,086	-1,274	-4,133			4.7	6.4	26.7	30.0	26.4	5
6 U.S. Government securities	2,374	995	2,137	1,137	-3,009	-1,248			1.5	-3.8	.6	.2	.7	6
7 Open-market paper	231	-157	96	-79	-253	-62			* .2	-1.2	.1	.1	* .7	
8 Student loans (SLMA)	368	361	767	652	696	414			-.1	.4	.6	1.1	1.1	8
9 Housing credit	5,664	5,244	8,710	8,510	5,439	-154			-1.5	4.9	21.5	18.5	14.9	9
10 Residential mortgages	4,048	5,174	3,772	2,394	2,349	1,450			.4	.5	9.0	9.4	7.8	10
11 FHLB loans to s+l assns.	1,616	70	4,938	6,116	3,090	-1,604			-2.0	4.3	12.5	9.2	7.1	11
12 Loans to agriculture	-2,351	-1,226	-1,836	-2,134	-4,167	-3,083			4.8	5.1	5.4	10.5	9.7	12
13 Farm mortgages	-340	-147	-990	-1,690	-1,610	-1,000			2.5	3.0	3.2	5.1	6.4	13
14 Loans to coops (BC)	-29	139	-839	-33	-247	-123			1.0	.6	.7	2.1	1.5	14
15 Loans to farmers (FICB)	-1,982	-1,218	-7	-411	-2,290	-1,960			1.3	1.4	1.5	3.3	1.9	15
16 Miscellaneous assets	632	140	109	-1,530	-287	224			-.5	1.0	.4	.4	1.3	16
17 Net increase in liabilities	8,883	3,162	12,963	5,773	6,718	830			4.1	7.3	28.1	30.6	29.2	17
18 Credit market instruments	3,586	3,922	8,804	3,896	5,048	-1,164			2.1	5.9	23.5	24.8	25.6	18
19 Sponsored agency issues	3,586	3,922	8,804	3,596	4,263	-1,479			2.5	7.0	23.1	24.3	24.4	19
20 U.S. Government loans	-	-	-	300	785	315			-.4	-1.1	.4	.6	1.2	20
21 Miscellaneous liabilities	5,497	-760	4,159	1,877	1,670	1,994			2.0	1.4	4.6	5.7	3.6	21
22 Discrepancy	89	32	-124	531	1,687	-190			*	*	.1	.2	.5	22

Federally related mortgage pools (1)

23 Net acq. of mortgages	13,449	15,046	17,057	22,252	25,548	24,117			12.2	16.1	15.6	23.1	19.2	23
24 Home mortgages	13,692	14,143	16,667	22,212	25,673	23,615			11.9	15.7	12.4	21.8	18.7	24
25 Multi-family mortgages	17	903	347	158	100	622			.5	.9	1.5	1.2	.7	25
26 Farm mortgages	-260	-	43	-118	-225	-120			-.2	-.5	-.3	-.3	-.2	26
27 Net incr. in pool securities	13,449	15,046	17,057	22,252	25,548	24,117			12.2	16.1	15.6	23.1	19.2	27
Memo: Totals for agencies and pools														
28 Housing credit	19,373	20,290	25,724	30,880	31,212	24,083			10.9	21.5	35.4	41.5	34.3	28
29 Loans to agriculture	-2,611	-1,226	-1,793	-2,252	-4,372	-3,203			4.6	4.5	5.1	10.6	9.5	29
30 Net security issues	16,835	18,968	25,861	25,848	29,811	22,638			14.6	23.1	36.7	47.3	43.6	30

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Excludes Federal Financing Bank holdings of pool securities, which are in U.S. Government mortgages and other loans directly.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985		1984	I	II	III	IV	1985	1986	
	U.S. Government													
1	639.5	635.3	658.1	725.1	784.7		742.1	789.7	754.9	790.7	803.4	803.0	Total receipts, NIA basis	
2	298.9	304.5	295.0	311.3	350.7		327.8	363.9	321.3	355.4	362.1	356.0	Personal taxes	
3	65.7	49.0	59.3	74.4	67.1		69.2	65.9	65.0	68.9	68.5	61.4	Corp. profits tax accruals	
4	56.2	48.1	51.6	55.8	57.0		56.2	55.5	60.2	55.4	56.9	62.1	Indirect taxes	
5	218.8	233.7	252.2	283.6	309.9		288.9	304.4	308.4	311.0	315.9	323.5	Social insurance receipts	
6	705.3	781.2	837.5	898.0	984.7		934.7	952.4	964.1	991.9	1030.4	1013.4	Total expenditures, NIA basis	
7	242.2	272.7	284.8	312.9	355.4		332.9	334.4	337.8	364.8	384.7	357.8	Goods and services	
8	388.7	423.9	458.4	469.6	500.1		477.1	491.6	496.2	500.0	512.7	520.5	Transfers, etc.	
9	72.4	84.6	94.3	115.5	129.2		124.8	126.4	130.1	127.1	133.0	135.1	Net interest	
10	-63.8	-145.9	-179.4	-172.9	-200.0		-192.7	-162.7	-209.2	-201.2	-227.0	-210.4	Net surplus, NIA basis	
11	10.0	11.9	14.2	18.2	19.1		20.9	12.8	17.7	27.7	18.2	13.1	- Insurance credits to hh	
12	-73.8	-157.8	-193.6	-191.1	-219.1		-213.5	-175.5	-226.9	-228.9	-245.2	-223.5	Gross saving	
13	4.8	7.8	7.8	7.9	4.4		7.7	1.9	3.8	8.8	3.0	3.4	+ Mineral rights sales (1)	
14	-69.0	-150.0	-185.8	-183.2	-214.8		-205.8	-173.6	-223.1	-220.1	-242.2	-220.1	- Nonfinancial surplus	
15	-79.1	-153.2	-194.8	-193.8	-225.5		-224.0	-175.5	-209.4	-257.1	-264.2	-243.7	Net financial investment	
16	21.3	23.6	11.5	31.8	26.4		36.1	3.3	57.4	-58.6	98.2	-84.7	Net acq. of financial assets	
17	2.8	3.8	2.7	2.5	1.9		3.6	* 1.0	-4.4	6.8	-1.1	Gold, SDR's + fgn. exch.		
18	1.2	7.1	-8.1	5.4	13.1		-1.0	-20.8	49.5	-78.4	101.6	-87.3	Demand deposits + currency	
19	-.1	.5	-.5	.5	*		1.1	-.3	-.1	.3	.2	*	Time deposits	
20	24.0	15.9	9.7	17.1	17.4		40.4	30.4	5.9	24.4	4.8	12.1	Credit market instruments	
21	-	-	-	-	-		-	-	-	-	-	-	Fed. agency securities	
22	4.9	2.4	1.2	.5	1.8		6.2	1.9	1.3	2.1	1.8	.2	Mortgages	
23	19.1	13.6	8.4	16.6	15.6		34.3	28.5	4.5	22.3	2.9	11.9	Other loans	
24	-10.0	-10.2	3.2	-.3	-11.6		-9.9	-16.2	-6.0	-10.2	-14.1	-14.9	Taxes receivable	
25	2.5	4.8	3.8	5.1	4.2		.9	8.3	6.9	4.2	-2.7	4.1	Trade credit	
26	.9	1.6	.7	1.5	1.4		1.0	1.9	.3	1.5	1.7	1.4	Miscellaneous	
27	100.4	176.8	206.3	225.6	251.8		260.1	178.9	266.8	198.5	362.4	158.9	Net increase in liabilities	
28	1.2	1.7	.5	.6	.5		.6	1.1	.1	.3	.4	.8	Treasury curr. + SDR ctfs.	
29	87.4	161.3	186.6	198.8	223.6		256.0	144.8	221.6	168.5	358.8	119.5	Credit market instruments	
30	-4.3	-.2	3.1	3.0	5.3		2.0	5.2	4.9	6.0	4.9	7.9	Savings bonds	
31	92.2	162.0	183.5	195.9	218.5		254.2	139.8	216.9	162.5	353.9	111.8	Other Treasury issues	
32	-.5	-.9	-.1	-.2	-.1		-.1	-.2	-.1	-.1	*	-.3	Agency issues and mtgs.	
33	10.0	11.9	14.2	18.2	19.1		20.9	12.8	17.7	27.7	18.2	13.1	Life + retirement reserves	
34	.7	1.8	3.1	3.2	4.1		1.5	3.8	8.4	2.2	1.8	.8	Trade debt	
35	1.0	.2	2.0	4.9	4.6		-18.9	16.3	19.0	-.2	-16.8	24.7	Miscellaneous	
36	10.2	3.2	9.0	10.7	10.7		18.1	1.9	-13.8	37.0	22.0	23.6 Discrepancy		
37	75.7	59.2	56.1	74.7	78.7		79.1	82.1	71.0	79.1	82.6	76.3	Corp. tax receipts, net	
38	-95.0	-145.6	-200.8	-194.4	-215.7		-71.5	-58.7	-32.0	-49.9	-75.1	-61.2	Combined surplus, n.s.s.	

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools													
Sponsored credit agencies													
1	1.2	1.4	1.0	.9	.7		1.0	1.1	.7	.6	.4	.2 Current surplus	
2	37.6	22.4	2.0	41.5	27.2		43.5	25.9	44.6	8.2	30.0	16.0 Net acq. of financial assets	
3	-.2	-.2	.2	-.6	-.2		1.0	-1.3	1.3	-.8	-.1	.1 Demand deposits and currency	
4	3.5	5.4	-2.3	9.3	7.2		7.0	-6.2	13.0	-4.1	26.2	20.0 Fed. funds + security RP's	
5	33.2	16.0	3.4	28.8	21.7		33.4	33.3	28.8	19.8	5.0	-4.2 Credit market instruments	
6	.4	1.4	-1.3	.6	1.3		14.6	3.9	10.6	-3.4	-6.1	-5.9 U.S. Government securities	
7	.3	-.3	.4	-.1	-.6		.9	-.6	-.4	-.3	-1.0	-.2 Open-market paper	
8	2.2	1.6	1.5	1.9	2.5		1.5	1.4	3.1	2.6	2.8	1.7 Student loans (SLMA)	
9	21.2	11.0	2.2	27.7	27.9		20.6	35.1	25.5	30.7	20.4	14.5 Housing credit	
10	5.0	10.2	9.3	12.1	13.7		14.2	21.6	15.6	10.5	7.0	6.1 Residential mortgages	
11	16.2	.8	-7.0	15.7	14.2		6.4	13.5	9.9	20.1	13.3	8.3 FHLB loans to s+l assns.	
12	9.1	2.2	.6	-1.4	-9.3		-4.1	-6.6	-10.0	-9.8	-11.1	-14.2 Loans to agriculture	
13	7.7	3.9	1.1	-.3	-4.4		-.7	-.5	-4.7	-6.8	-5.8	-3.8 Farm mortgages	
14	-.3	-.8	.9	-.4	-1.0		-1.7	-2.4	.2	.9	-2.6	-3.8 Loans to coops (BC)	
15	1.8	-.8	-1.3	-1.2	-3.9		-1.7	-3.7	-5.5	-3.9	-2.7	-6.6 Loans to farmers (FICB)	
16	.7	1.1	.7	2.8	-1.6		2.1	.1	1.4	-6.6	-1.2	*	Miscellaneous assets
17	37.1	21.3	1.2	40.7	28.6		41.7	25.3	43.9	8.8	32.1	14.2 Net increase in liabilities	
18	32.4	15.3	1.4	30.4	21.7		21.6	25.0	27.1	3.0	27.2	18.4 Credit market instruments	
19	30.5	14.9	1.4	30.4	20.6		21.6	25.0	27.1	3.0	27.2	2.4 Sponsored agency issues	
20	1.9	.4	-.1	1.1	1.1		-.1	-.1	-.1	-.1	-.1	-.1 U.S. Government loans	
21	4.7	5.9	-.2	10.2	6.9		20.2	.3	16.8	5.8	4.9	11.8 Miscellaneous liabilities	
22	.7	.3	.1	*	2.1		-.7	.5	*	1.2	2.5	-1.6 Discrepancy	
Federally related mortgage pools (1)													
23	15.0	49.5	66.4	44.6	79.9		51.4	58.7	74.7	87.3	99.0	95.0 Net acq. of mortgages	
24	14.3	49.3	65.2	43.4	78.7		52.4	55.1	73.1	87.1	99.5	93.0 Home mortgages	
25	.9	.4	1.2	1.1	1.5		.1	3.6	1.4	.6	.4	2.5 Multi-family mortgages	
26	-.1	-.2	*	*	-.3		-1.0	-.2	-.2	-.5	-.9	-.5 Farm mortgages	
27	15.0	49.5	66.4	44.4	79.9		51.4	58.7	74.7	87.3	99.0	95.0 Net incr. in pool securities	
28	36.3	60.7	68.7	72.2	108.1		73.0	93.8	99.9	118.4	120.3	109.9 Housing credit	
29	9.0	2.1	.6	-1.4	-9.6		-5.2	-6.6	-9.8	-10.3	-12.0	-14.7 Loans to agriculture	
30	45.5	64.5	67.8	74.9	100.5		73.0	82.7	101.8	90.3	126.3	97.3 Net security issues	

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Excludes Federal Financing Bank holdings of pool securities, which are in U.S. Government mortgages and other loans directly.

BILLIONS OF DOLLARS. 1/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984 IV	I	1985 II	III	IV	1986 I	1976	BILLIONS OF DOLLARS			
	1984 IV	I	1985 II	III	IV	1986 I	1976	1977	1978	1979	1980
Monetary Authority											
1 Current surplus	132	17	20	72	69	110	*	.2	.7	.2	.2 1
2 Net acq. of financial assets	3,926	-1,502	6,914	2,848	16,682	-8,483	9.7	8.5	13.3	10.9	7.1 2
3 Gold and foreign exchange	55	329	106	208	1,457	62	.1	* 1.6	.7	2.6	3
4 Treasury currency	181	170	195	141	128	164	.6	.5	.5	1.3	.7 4
5 SDR certificates	-	-	-	100	-	-	.7	.1	.1	.5	.7 5
6 Federal Reserve float	566	-557	-36	-193	919	-305	-1.1	1.2	2.7	.3	-2.3 6
7 F.R. loans to domestic banks	-3,056	-95	-1,244	1,182	540	-2,242	-.2	.2	.9	.3	.4 7
8 Credit market instruments	6,116	-272	8,058	516	13,319	-6,441	9.8	7.1	7.0	7.7	4.5 8
9 U.S. Government securities	6,116	-272	8,058	516	13,319	-6,441	10.0	7.2	7.3	7.6	4.4 9
10 Treasury securities	5,822	133	8,127	592	11,625	-4,707	9.1	5.8	7.7	6.9	3.9 10
11 Agency issues	284	-405	-69	-76	1,694	-1,734	.9	1.4	-1.4	.7	.6 11
12 Acceptances	-	-	-	-	-	-	-.1	* -.4	-.1	.1	.1 12
13 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	.1 13
14 Miscellaneous assets	64	-177	-165	994	219	279	-.2	-.6	.5	.2	.5 14
15 Net increase in liabilities	3,794	-1,519	6,894	2,776	16,613	-8,593	9.7	8.3	12.6	10.7	6.9 15
16 Member bank reserves	-1,793	5,178	239	-74	1,469	-2,151	-.9	1.7	4.4	-1.4	-2.3 16
17 Vault cash of coml. banks	5,893	-6,180	799	2,213	4,462	-4,299	-.1	1.8	1.5	3.0	1.3 17
18 Demand deposits and currency	-551	-660	6,208	352	10,664	-6,044	10.6	4.8	6.3	8.2	9.0 18
19 Due to U.S. Government	-3,150	-2,212	259	844	5,181	-6,008	3.1	-3.3	-3.1	.1	-1.1 19
20 Due to foreign	36	-28	45	285	-184	-202	.2	* .1	.1	.1	-.2 20
21 Currency outside banks	2,563	1,580	5,904	-776	5,667	166	7.4	8.2	9.3	8.0	10.3 21
22 Miscellaneous liabilities	245	143	-352	284	18	-401	.1	* .4	.9	-1.1	22
Commercial Banking (1)											
1 Current surplus	2,007	3,320	2,653	2,547	2,289	4,362	4.3	5.2	6.8	7.9	6.5 1
2 Plant and equipment	3,500	3,551	3,100	3,354	3,803	3,456	4.1	6.7	9.5	10.8	9.9 2
3 Net acq. of financial assets	72,775	13,114	54,091	45,287	96,304	23,341	71.3	97.6	143.6	134.6	108.2 3
4 Demand deposits and currency	708	737	765	793	821	849	-.2	.5	.3	.7	.6 4
5 Total bank credit	67,266	13,300	52,820	47,498	93,418	19,465	66.5	90.0	125.7	122.2	101.3 5
6 U.S. Govt. securities	749	10,764	5,457	-3,427	-7,025	5,578	20.2	-1.1	.5	7.9	25.6 6
7 Treasury issues	1,549	11,263	3,075	626	-6,801	4,858	18.7	-1.9	-6.5	.4	15.9 7
8 Agency issues	-800	-499	2,382	-4,053	-224	720	1.5	.8	7.0	7.6	9.7 8
9 Tax-exempt Obligations	7,926	-4,783	2,056	10,815	49,004	-3,319	3.0	9.2	9.6	9.5	13.6 9
10 Corporate bonds	693	738	3,597	1,342	2,523	-1,489	-.6	* -.3	-.1	.6	10 10
11 Total loans	57,969	6,516	41,735	38,757	49,401	18,695	43.8	82.0	115.9	104.8	61.5 11
12 Mortgages	11,624	9,075	12,694	14,498	12,044	10,604	15.1	27.4	35.1	30.6	17.5 12
13 Consumer credit	11,102	8,537	9,132	10,037	8,440	10,43	12.0	22.3	26.2	19.9	6.2 13
14 Bank loans n.e.c.	29,902	-5,129	14,291	12,245	20,286	2,667	6.4	29.9	58.8	52.9	47.7 14
15 Open-market paper	-1,748	-2,270	-1,576	983	1,249	1,904	3.7	.3	-1.3	2.2	1.8 15
16 Security credit	7,088	-3,697	7,194	994	6,382	3,457	6.6	2.2	-2.9	-.9	.8 16
17 Corporate equities	-71	65	5	11	5	-	*	*	*	*	* 17
18 Vault cash + mem. bank res.	4,100	-1,002	1,028	2,139	5,931	-2,148	-1.0	3.5	5.9	1.6	-1.0 18
19 Miscellaneous assets	701	79	-542	-5,143	-4,366	5,175	6.1	3.5	11.8	10.1	7.3 19
20 Net increase in liabilities	72,871	10,741	52,550	42,252	96,509	19,778	69.6	92.9	138.2	128.0	100.8 20
21 Checkable deposits	30,802	-29,253	27,969	16,717	38,296	-22,567	13.4	24.5	25.4	26.4	5.1 21
22 U.S. Government	-9,172	-1,907	10,365	-7,352	9,164	-12,617	-.1	4.3	6.8	.4	-2.6 22
23 Foreign	2,297	-1,400	1,264	1,218	365	-710	3.0	2.4	-.3	4.1	.3 23
24 Private domestic	37,677	-25,946	16,280	22,851	28,787	-9,040	10.4	17.8	18.9	21.8	7.4 24
25 Small time and savings dep.	29,978	24,994	24,452	12,845	15,999	13,662	54.6	28.2	13.2	29.5	44.8 25
26 Large time deposits	7,686	969	-10,452	11,782	9,382	-2,896	-15.3	26.0	48.6	13.8	47.2 26
27 Fed. funds and security RP's	-1,110	5,671	1,732	12,820	12,020	15,484	13.6	9.0	19.5	15.6	17.8 27
28 Net interbank claims	-4,695	3,566	1,181	-320	12,400	-227	-7.8	-4.6	10.1	21.1	-28.5 28
29 To Federal Reserve	-2,490	-1,552	-1,280	989	1,459	-2,547	-1.3	1.4	3.6	.5	-1.9 29
30 To domestic banks (2)	166	-830	1,689	-66	7,184	-3,530	-.9	-5.4	.8	-1.7	-3.4 30
31 To foreign banks	-2,371	5,948	772	-1,243	3,757	5,750	-5.7	-.7	5.7	22.3	-23.2 31
32 Corporate equity issues	216	223	230	237	244	251	1.6	.6	1.1	1.5	.4 32
33 Credit market debt	6,204	4,525	2,180	2,509	4,448	-1,515	6.1	2.5	7.3	6.7	7.1 33
34 Corporate bonds	5,070	3,168	2,313	2,457	3,625	2,004	6.9	1.3	.6	2.1	1.5 34
35 Open-market paper	1,134	1,357	-133	52	823	-3,519	-.8	1.3	6.7	4.5	5.6 35
36 Profit taxes payable	4	15	18	20	22	34	-.2	.1	-.5	-.5	.36
37 Miscellaneous liabilities	3,786	31	5,200	-15,358	3,688	17,452	3.4	6.7	12.9	12.2	7.4 37
38 Discrepancy	-1,397	-2,604	-1,988	-3,842	-1,309	-2,657	-1.6	-6.1	-8.2	-9.5	-10.9 38
39 Memo: Credit mkt. funds adv.	60,249	16,932	45,631	46,493	87,531	16,008	59.8	87.8	128.5	123.1	100.6 39

(1) Consists of U.S.-chartered commercial banks, their domestic affiliates, Edge Act corporations, agencies and branches of foreign banks, and banks in U.S. possessions. Edge Act corporations and offices of foreign banks appear together in these tables as "foreign banking offices."

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

I/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

17

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	IV	I	II	1985	III	IV	1986	I	
Monetary Authority															
1	.4	.1	.5	.6	.2	.5	.1	.1	.1	.5	.3	.4	Current surplus	1	
2	8.2	12.4	9.4	14.6	24.9	7.3	16.9	26.9	-5.4	61.9	-13.3	Net acq. of financial assets	2		
3	* .6	-2.1	-.1	2.1	.2	1.3	.4	.8	5.8	.2	Gold and foreign exchange	3			
4	.7	.6	.7	.7	.6	.7	.7	.8	.6	.5	.7	Treasury currency	4		
5	.8	1.3	-	-	.1	-	-	-	-	.4	-	SDI certificates	5		
6	-2.7	1.0	-1.2	-7	.1	-4.4	.4	1.6	1.2	-2.6	.6	Federal Reserve float	6		
7	-.2	-.9	.2	2.7	-.5	-7.9	-5.7	-8.5	4.8	7.3	-9.1	F.R. loans to domestic banks	7		
8	9.2	9.8	10.9	8.4	21.6	18.4	20.9	33.3	-16.8	49.6	-6.9	Credit market instruments	8		
9	9.8	8.5	12.0	8.8	21.6	18.5	19.4	32.9	-15.1	49.7	-7.9	U.S. Government securities	9		
10	9.6	8.4	12.6	8.9	20.5	17.4	21.0	35.2	-14.8	42.9	-1.0	Treasury securities	10		
11	.1	-.1	-.7	-.1	1.1	1.1	-1.6	-.3	-.5	6.8	-6.9	Agency issues	11		
12	-.6	1.5	-1.1	-.4	-	-	2.2	1.5	.3	-1.7	1.0	Acceptances	12		
13	-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	13		
14	.5	*	1.0	3.7	.9	.3	-.7	-7	4.0	.9	1.1	Miscellaneous assets	14		
15	7.8	12.2	8.9	14.0	24.8	6.8	16.8	26.8	-5.7	61.6	-13.7	Net increase in liabilities	15		
16	-2.2	1.3	-5.0	-.4	6.8	-12.8	19.4	16.8	-11.1	2.3	6.4	Member bank reserves	16		
17	-1.2	.9	1.5	3.2	1.5	17.0	-14.7	-4.2	13.6	10.5	-5.9	Vault cash of coml. banks	17		
18	10.9	10.2	13.0	10.3	16.6	1.6	11.5	15.1	-9.0	48.9	-12.5	Demand deposits and currency	18		
19	1.2	-.7	-1.3	1.7	4.1	2.3	-6.4	-4.1	-10.3	37.3	-24.1	Due to U.S. Government	19		
20	.1	-.2	*	*	.1	*	-	-.2	1.1	-.8	-.8	Due to foreign	20		
21	9.5	9.7	14.3	8.6	12.4	-.6	17.9	19.0	.2	12.4	12.6	Currency outside banks	21		
22	.3	-.1	-.5	.1	.1	.9	.5	-.8	.8	-.1	-1.7	Miscellaneous liabilities	22		
Commercial Banking (1)															
1	8.9	9.5	8.9	9.3	10.8	9.7	9.4	11.2	11.5	11.1	13.1	Current surplus	1		
2	10.6	12.4	15.2	14.7	15.8	14.0	14.2	12.4	13.4	15.2	13.8	Plant and equipment	2		
3	135.1	123.7	148.4	199.5	208.8	230.3	128.6	191.8	183.9	321.4	171.9	Net acq. of financial assets	3		
4	1.0	1.7	2.2	2.7	3.1	2.8	2.9	3.1	3.2	3.3	3.4	Demand deposits and currency	4		
5	107.5	107.3	138.6	187.4	207.5	209.7	120.6	190.5	198.0	311.4	147.2	Total bank credit	5		
6	11.7	27.7	66.3	1.3	5.8	-6.1	30.6	27.7	3.6	-31.1	9.4	U.S. Govt. securities	6		
7	1.9	20.4	45.5	2.5	8.2	-2.1	32.3	18.3	14.8	-32.1	5.8	Treasury issues	7		
8	9.8	7.3	.7	-1.5	-2.4	-2.0	-1.7	9.4	-18.2	1.0	3.6	Agency issues	8		
9	5.0	4.7	3.9	12.5	57.1	22.9	-12.3	12.6	40.5	187.6	-7.6	Tax-exempt Obligations	9		
10	*	1.9	3.9	4.7	8.2	2.8	3.0	14.4	5.4	10.1	-6.0	Corporate bonds	10		
11	90.8	72.9	84.5	169.0	136.4	188.3	99.0	135.8	155.6	144.7	151.4	Total loans	11		
12	21.6	16.0	29.2	44.7	49.3	46.2	47.5	43.1	54.4	52.4	56.3	Mortgages	12		
13	4.0	6.7	22.7	46.0	36.1	37.6	54.8	29.6	32.1	28.1	23.7	Consumer credit	13		
14	59.2	49.9	31.5	72.7	41.7	94.0	5.1	44.0	63.5	55.3	33.9	Bank loans n.e.c.	14		
15	.8	.3	-1.4	-.1	-1.6	-4.1	-8.0	-7.0	-.9	9.8	10.4	Open-market paper	15		
16	5.3	*	2.4	5.8	10.9	14.6	-.5	26.1	6.5	-.8	27.2	Security credit	16		
17	-.1	*	*	-.1	.1	-.3	.3	*	*	*	-	Corporate equities	17		
18	-3.4	2.2	-3.6	3.6	8.1	4.2	4.8	12.6	2.5	12.8	.5	Vault cash + mem. bank res.	18		
19	28.0	12.5	11.2	5.9	-10.0	15.7	.3	-14.3	-19.8	-6.0	20.8	Miscellaneous assets	19		
20	126.9	119.1	140.6	194.6	202.1	227.5	121.0	184.0	173.6	320.1	158.9	Net increase in liabilities	20		
21	8.6	19.2	15.9	29.2	53.7	56.5	-49.8	110.3	60.1	89.6	-35.2	Checkable deposits	21		
22	-.1	6.1	-5.3	4.0	10.3	-2.5	-12.4	50.9	-66.7	68.1	-63.5	U.S. Government	22		
23	-3.9	-3.4	1.6	2.0	1.4	6.6	-3.6	1.4	8.9	8.8	-1.8	Foreign	23		
24	13.7	16.5	19.7	23.2	42.0	52.4	-33.7	58.0	117.9	22.3	30.1	Private domestic	24		
25	40.3	97.0	130.0	74.6	78.3	96.3	72.4	116.4	92.9	30.9	41.5	Small time and savings dep.	25		
26	51.5	13.0	-48.3	38.3	11.7	24.9	60.1	-66.9	22.4	30.2	46.4	Large time deposits	26		
27	13.1	8.7	10.2	-2.5	33.3	-6.0	22.9	14.0	49.5	46.7	61.2	Fed. funds and security RP's	27		
28	-12.4	-30.5	8.4	21.2	16.8	-1.9	9.9	-5.7	-.1	59.5	-3.0	Net interbank claims	28		
29	-2.9	.1	-1.0	2.0	-.4	-12.3	-5.3	-6.9	6.0	4.6	8.5	To Federal Reserve	29		
30	-2.4	-.5	-10.6	6.7	8.0	12.4	-12.5	5.9	-3.0	41.5	-27.1	To domestic banks (2)	30		
31	-7.0	-30.1	20.1	12.5	9.2	-2.1	27.7	-4.6	-3.1	13.3	32.6	To foreign banks	31		
32	.5	.6	.7	.8	.9	.9	.9	.9	.9	1.0	1.0	Corporate equity issues	32		
33	8.2	6.5	12.4	20.5	13.7	24.8	18.1	8.7	10.0	17.8	-6.1	Credit market debt	33		
34	1.2	5.1	8.9	14.2	11.6	20.3	12.7	9.3	9.8	14.5	8.0	Corporate bonds	34		
35	7.0	1.4	3.5	6.3	2.1	4.5	5.4	-.5	.2	5.3	-14.1	Open-market paper	35		
36	-.4	-.1	-.1	*	.1	*	*	*	.1	.1	.1	Profit taxes payable	36		
37	17.4	4.8	11.4	12.6	-6.3	31.9	-13.5	6.2	-62.4	44.3	52.9	Miscellaneous liabilities	37		
38	-7.9	-7.5	-14.1	-10.4	-9.7	-7.1	-12.3	-9.0	-12.2	-5.4	-13.7	Discrepancy	38		
39	102.3	107.2	136.1	181.7	196.6	195.4	120.8	164.4	191.5	312.2	120.1	Memo: Credit mkt. funds adv.	39		

(1) Consists of U.S.-chartered commercial banks, their domestic affiliates, Edge Act corporations, agencies and branches of foreign banks, and banks in U.S. possessions. Edge Act corporations and offices of foreign banks appear together in these tables as "foreign banking offices."

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

BILLIONS OF DOLLARS. I/86 BASED ON INCOMPLETE INFORMATION

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1984	IV	I	II	1985	III	IV	1986	I	1976	BILLIONS OF DOLLARS	1977	1978	1979	1980
U.S.-Chartered Commercial Banks															
1 Current surplus	2,007	3,320	2,653	2,547	2,289	4,362		4.3	5.2	6.8	7.9	6.5	1		
2 Plant and equipment	3,500	3,551	3,100	3,354	3,803	3,456		4.1	6.7	9.5	10.8	9.9	2		
3 Net acq. of financial assets	63,172	11,443	47,356	40,119	79,775	10,175		59.6	91.0	119.5	111.5	84.2	3		
4 Total bank credit	61,435	13,651	49,407	39,452	76,518	9,743		61.3	83.7	106.7	107.8	84.2	4		
5 U.S. Government securities	918	10,598	6,062	-4,191	-7,974	5,800		19.6	-1.5	.1	7.4	25.0	5		
6 Treasury issues	1,559	11,081	3,689	-20	-7,378	5,000		18.1	-2.2	-6.7	-.2	15.3	6		
7 Agency issues	-641	-483	2,373	-4,171	-596	800		1.5	.9	6.8	7.6	9.7	7		
8 Tax-exempt Obligations	8,042	-4,765	2,045	10,850	49,095	-3,500		2.6	9.2	9.4	9.7	13.2	8		
9 Corporate bonds	446	-71	2,947	104	1,966	-1,840		-.6	-.3	-.6	-.3	.5	9		
10 Total loans	52,029	7,889	38,353	32,690	33,431	9,083		39.8	76.1	97.8	91.0	45.6	10		
11 Mortgages	11,599	9,050	12,669	14,473	13,019	10,579		15.1	27.3	35.3	30.6	17.4	11		
12 Consumer credit	11,102	8,537	9,152	10,037	8,440	43		12.0	22.3	26.2	19.9	-6.2	12		
13 Bank loans n.e.c.	25,191	-4,074	11,592	5,969	7,891	-5,334		3.2	24.6	41.6	39.9	32.2	13		
14 Open-market paper	-1,705	-2,655	-1,483	1,614	1,362	1,295		3.2	-.2	-2.3	1.6	1.0	14		
15 Security credit	5,842	-2,969	6,443	597	2,719	2,500		6.2	1.8	-3.0	-.8	1.2	15		
16 Vault cash + mem. bank res.	4,100	-1,002	1,038	2,139	5,931	-2,148		-1.0	3.5	5.9	1.6	-1.0	16		
17 Miscellaneous assets	-2,363	-1,206	-3,089	-1,473	-2,674	2,580		-.6	3.7	7.0	2.1	.9	17		
18 Net increase in liabilities	63,268	9,070	45,815	37,084	79,980	6,612		57.9	86.3	114.1	104.9	76.7	18		
19 Checkable deposits	31,174	-29,529	27,656	15,564	37,879	-22,692		11.0	21.5	22.9	25.6	10.7	19		
20 U.S. Government	-9,172	-1,907	10,305	-7,353	9,144	-12,617		-.1	4.3	6.8	.4	-2.6	20		
21 Foreign	2,922	-1,830	995	575	370	-817		1.7	1.7	*	3.4	-.2	21		
22 Private domestic	37,424	-25,792	16,296	22,341	28,365	-9,258		9.4	15.5	16.2	21.8	13.4	22		
23 Small time+savings deposits	29,978	24,994	24,452	12,845	15,999	13,662		54.6	28.2	13.2	29.5	44.8	23		
24 Large time deposits	2,869	-324	-7,404	7,329	11,166	-3,158		-15.6	23.8	42.1	10.2	39.3	24		
25 Fed. funds and security RP's	-1,110	5,671	1,732	13,820	12,030	15,484		13.6	9.0	19.5	15.6	17.8	25		
26 Net interbank liabilities	-4,825	6,736	-5,521	260	3,096	-7,177		-.8	-2.8	2.5	13.0	-36.7	26		
27 Federal Reserve float	566	-557	-36	-193	919	-305		-1.1	1.2	2.7	.3	-2.3	27		
28 Borrowing at F.R. banks	-3,056	-995	-1,244	1,182	540	-2,242		-.2	-.2	.9	.3	4.28			
29 To domestic banks	-1,944	1,529	-3,787	1,508	-745	-6,927		-.3	-2.7	-3.5	-4.0	-12.4	29		
30 To foreign banks	-391	6,759	-454	-2,237	2,382	2,297		-.8	-.5	2.3	16.5	-22.3	30		
31 Corporate equities	216	223	230	237	244	251		1.6	.6	1.1	1.3	.4	31		
32 Corporate bonds	2,264	1,505	625	660	1,689	-6		.7	.6	.2	.2	.2	32		
33 Profit taxes payable	4	15	18	20	22	34		-.1	.1	.5	-.5	.33			
34 Miscellaneous liabilities	2,698	-221	4,027	-13,651	-2,145	10,214		1.7	5.4	12.4	9.1	.8	34		
35 Discrepancy	-1,397	-2,604	-1,988	-3,842	-1,309	-2,657		-1.6	-6.1	-8.2	-9.5	-10.9	35		
36 Memo: Credit mkt. funds adv.	55,593	16,620	42,964	38,856	73,799	7,243		55.1	81.9	109.6	108.6	83.1	36		
Domestic Affiliates of Commercial Banks															
1 Net acq. of financial assets	5,080	230	89	224	5,334	-2,070		6.1	*	1.7	5.4	4.3	1		
2 Inv. in finance co. subs.	4,725	58	-173	-122	1,000	-2,189		6.4	-.5	2.7	5.5	4.4	2		
3 Bank loans n.e.c.	355	172	262	346	2,334	119		-.3	.6	-1.0	-.1	-.1	3		
4 Net increase in liabilities	5,080	230	89	224	5,334	-2,070		6.1	*	1.7	5.4	4.3	4		
5 Net interbank claims	1,263	-791	-1,368	-1,073	-1,188	-1,169		-.3	-1.6	-3.0	-1.4	-2.7	5		
6 Credit market debt	3,940	3,020	1,555	1,849	2,759	-1,509		5.4	2.0	7.2	6.5	6.9	6		
7 Corporate bonds	2,806	1,663	1,688	1,797	1,936	-2,010		6.2	.7	.5	1.9	1.4	7		
8 Commercial paper	1,134	1,357	-133	52	823	-3,519		-.8	1.3	6.7	4.5	5.6	8		
9 Miscellaneous liabilities	-123	-1,999	-98	-552	1,763	608		.9	-.3	-2.4	-.3	.1	9		
Foreign Banking Offices in U.S.															
1 Net acq. of financial assets	3,504	400	5,583	3,859	12,088	14,107		5.3	5.7	21.8	16.5	18.1	1		
2 Credit market instruments	4,173	-51	2,205	7,052	11,132	8,350		4.4	4.9	19.6	14.5	17.0	2		
3 U.S. Government securities	-343	-21	-806	550	721	-463		.5	-.1	.5	.5	.5	3		
4 Tax-exempt Obligations	-94	-2	12	-16	-71	-		-.1	*	-.1	.1	.2	4		
5 Corporate bonds	296	814	655	1,219	534	302		-.1	.2	.1	.1	*	5		
6 Bank loans n.e.c.	4,357	-1,227	2,437	5,930	10,061	7,902		3.5	4.7	18.1	13.2	15.5	6		
7 Open-market paper	-43	385	-93	-631	-113	609		.5	.1	1.0	.6	.8	7		
8 Corporate equities	-71	65	5	11	5	-		*	*	*	*	*	8		
9 Securities credit	1,246	-728	751	397	3,665	957		.4	.5	.1	*	-.4	9		
10 Miscellaneous assets	-1,844	1,114	2,622	-3,601	-2,712	4,800		.4	.3	2.0	2.1	1.5	10		
11 Net increase in liabilities	3,504	400	5,583	3,859	12,088	14,107		5.3	5.7	21.8	16.5	18.1	11		
12 Demand deposits	-372	276	253	1,153	417	325		2.4	3.0	2.5	-.8	-5.6	12		
13 Time deposits	4,817	1,293	-3,048	4,453	-1,784	262		.4	2.2	6.4	3.6	7.9	15		
14 Net interbank liabilities	-1,133	-2,379	8,070	493	10,492	8,019		2.2	-.2	10.6	9.5	10.9	14		
15 To foreign banks	-1,980	-811	1,226	994	1,375	3,453		3.0	.9	3.4	5.8	-.8	15		
16 To domestic banks	847	-1,568	6,844	-501	9,117	4,566		-.9	-1.1	7.3	3.7	11.7	16		
17 Miscellaneous liabilities	192	1,210	308	-2,240	2,963	5,501		.3	.7	2.3	2.7	4.9	17		
Banks in U.S. Possessions															
1 Net acq. of financial assets	1,019	1,041	1,063	1,085	1,107	1,129		.4	.8	.6	1.1	1.6	1		
2 Demand deposits and currency	708	737	765	793	821	849		-.2	.5	.3	.7	.6	2		
3 Credit market instruments	128	191	200	239	266	296		.6	.3	.2	*	.5	3		
4 U.S. Government securities	174	187	201	214	228	241		.1	.2	-.1	*	.1	4		
5 Tax-exempt Obligations	-22	-16	-21	-19	-20	-19		.4	-.1	.3	-.2	.3	5		
6 Corporate bonds	-49	-5	-5	19	33	49		.1	.1	.2	.1	.1	6		
7 Home mortgages	20	20	20	20	20	20		-.1	*	.1	.1	.1	7		
8 Commercial mortgages	5	5	5	5	5	5		-.1	.1	-.3	*	*	8		
9 Miscellaneous assets	183	113	98	53	20	-16		-.1	*	.1	.4	.5	9		
10 Net increase in deposit liab.	1,019	1,041	1,063	1,085	1,107	1,129		.4	.8	.6	1.1	1.6	10		

I/86 BASED ON INCOMPLETE INFORMATION

Subsector Statements for Component Groups in Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	I	II	III	IV	1986	I
	1981	1982	1983	1984	1985	IV	I	II	III	IV	1986	I
U.S.-Chartered Commercial Banks												
1	8.9	9.5	8.9	9.3	10.8	9.7	9.4	11.2	11.5	11.1	13.1 Current surplus	1
2	10.6	12.4	15.2	14.7	13.8	14.0	14.2	12.4	13.4	15.2	13.8 Plant and equipment	2
3	106.3	112.1	133.7	179.6	178.7	193.2	122.4	155.3	171.1	268.6	121.2 Net acq. of financial assets	3
4	100.3	106.7	136.6	179.3	179.0	187.6	122.4	167.3	173.8	255.1	110.3 Total bank credit	4
5	11.4	26.7	44.2	1.3	4.5	-3.4	29.9	30.1	-6.5	-34.9	10.3 U.S. Government securities	5
6	1.8	19.4	43.5	2.5	7.4	-2.1	31.5	20.8	12.3	-34.4	6.4 Treasury issues	6
7	9.0	7.3	.7	-1.2	-2.9	-1.3	-1.6	9.3	-18.7	-.5	3.9 Agency issues	7
8	5.7	4.6	3.8	12.6	57.2	23.3	-12.2	12.6	40.6	188.0	-7.5 Tax-exempt Obligations	8
9	*	1.7	3.6	3.2	4.9	1.8	-.3	11.8	.4	7.9	-7.4 Corporate bonds	9
10	83.2	73.7	85.0	162.1	112.4	165.9	105.0	112.8	139.2	94.1	115.0 Total loans	10
11	21.5	15.9	29.1	44.6	49.2	46.1	47.4	43.0	54.3	52.3	56.2 Mortgages	11
12	4.0	6.7	22.7	46.0	36.1	37.6	54.8	29.6	32.1	28.1	23.7 Consumer credit	12
13	53.3	49.6	32.6	66.1	21.4	75.1	11.0	24.3	46.2	5.1	5.3 Bank loans n.e.c.	13
14	-.2	1.0	-1.5	.8	-1.2	-3.9	-9.5	-6.6	1.6	10.3	7.9 Open-market paper	14
15	4.7	.5	2.0	4.7	6.8	11.0	1.3	22.5	5.0	-1.6	21.9 Security credit	15
16	-3.4	2.2	-3.6	3.6	8.1	4.2	4.8	12.6	2.5	12.8	.5 Vault cash + mem. bank res.	16
17	9.4	3.2	.7	-3.3	-8.4	1.4	-4.8	-24.5	-.5	.7	10.4 Miscellaneous assets	17
18	100.1	107.5	125.9	174.6	171.9	190.4	114.8	147.5	160.8	267.3	108.2 Net increase in liabilities	18
19	14.8	20.9	15.6	30.2	51.6	58.2	-51.4	111.2	53.1	90.3	-36.5 Checkable deposits	19
20	-1.1	6.1	-5.3	4.0	10.3	-2.5	-12.4	50.9	-66.7	68.1	-63.5 U.S. Government	20
21	-3.0	-2.2	1.4	2.8	.1	10.4	-6.6	1.2	5.0	2.1	-2.5 Foreign	21
22	18.9	17.1	19.5	23.4	41.2	50.2	-32.4	59.1	114.8	20.1	29.6 Private domestic	22
23	40.3	97.0	130.0	74.6	78.3	96.3	72.4	116.4	92.9	30.9	41.5 Small time+savings deposits	23
24	43.9	2.3	-38.7	33.9	10.8	5.7	54.9	-54.7	4.6	37.4	45.4 Large time deposits	24
25	13.1	8.7	10.2	-2.5	33.3	-6.0	22.9	14.0	49.5	46.7	61.2 Fed. funds and security RP's	25
26	-18.6	-25.6	7.6	24.4	4.6	-3.5	26.1	-41.0	9.7	30.8	-25.3 Net interbank liabilities	26
27	-2.7	1.0	-1.2	-.7	.1	-4.4	.4	1.6	1.2	-2.6	.6 Federal Reserve float	27
28	-.2	-.9	-.2	2.7	-.5	-7.9	-5.7	-8.5	4.8	7.3	-9.1 Borrowing at F.R. banks	28
29	-9.7	-7.5	-1.0	12.7	-1.5	11.8	-5.9	-27.0	12.4	21.8	-42.6 To domestic banks	29
30	-6.2	-18.2	9.6	9.8	6.5	-3.0	37.4	-7.1	-8.8	4.3	25.7 To foreign banks	30
31	.5	.6	.7	.8	.9	.9	.9	.9	.9	1.0	1.0 Corporate equities	31
32	-.1	-.6	-.2	3.6	4.5	9.1	6.0	2.5	2.6	6.8	* Corporate bonds	32
33	-.4	-.1	-.1	*	.1	*	*	.1	.1	.1	Profit taxes payable	33
34	6.7	3.1	.9	9.6	-12.0	29.8	-17.0	-1.8	-52.6	23.4	20.8 Miscellaneous liabilities	34
35	-7.9	-7.5	-14.1	-10.4	-9.7	-7.1	-12.3	-9.0	-12.2	-5.4	-13.7 Discrepancy	35
36	95.6	106.2	134.6	174.6	172.2	176.6	121.2	144.8	168.8	256.7	88.4 Memo: Credit mkt. funds adv.	36
Domestic Affiliates of Commercial Banks												
1	8.0	6.2	6.5	7.5	3.9	20.3	.9	.4	.9	13.3	-8.3 Net acq. of financial assets	1
2	7.9	6.1	6.8	6.7	.8	18.9	.2	-.7	-.5	4.0	-8.8 Inv. in finance co. subs.	2
3	.1	.1	-.2	.8	3.1	1.4	.7	1.0	1.4	9.3	.5 Bank loans n.e.c.	3
4	8.0	6.2	6.5	7.5	3.9	20.3	.9	.4	.9	13.3	-8.3 Net increase in liabilities	4
5	-1.4	.1	-5.4	-4.1	-4.4	5.1	-3.2	-5.5	-4.3	-4.8	-4.7 Net interbank claims	5
6	8.3	5.9	12.6	16.9	9.2	15.8	12.1	6.2	7.4	11.0	-6.0 Credit market debt	6
7	1.3	4.5	9.2	10.7	7.1	11.2	6.7	6.8	7.2	7.7	8.0 Corporate bonds	7
8	7.0	1.4	3.5	6.3	2.1	4.5	5.4	-.5	.2	3.3	-14.1 Commercial paper	8
9	1.1	.1	-.6	-5.3	-.9	-.5	-8.0	-.4	-2.2	7.1	2.4 Miscellaneous liabilities	9
Foreign Banking Offices in U.S.												
1	16.1	2.3	4.6	8.5	21.9	12.7	1.1	31.9	7.5	35.1	54.4 Net acq. of financial assets	1
2	7.7	.3	1.2	5.8	20.3	16.8	-1.9	17.7	20.4	45.1	30.0 Credit market instruments	2
3	.6	-.8	1.7	-.6	-.4	-1.4	-.1	-3.2	2.2	2.9	-1.9 U.S. Government securities	3
4	-.1	-.1	-.1	-.1	-.1	-.4	*	*	-.1	-.3	- Tax-exempt Obligations	4
5	-.3	.1	-.4	1.8	3.2	1.2	5.3	2.6	4.9	2.1	1.2 Corporate bonds	5
6	5.8	.2	-.9	5.7	17.2	17.5	-6.6	18.7	15.9	40.8	28.2 Bank loans n.e.c.	6
7	1.0	-.7	.2	-.9	-.5	-.2	1.5	-.4	-2.5	-.5	2.4 Open-market paper	7
8	-.1	*	*	-.1	.1	-.3	.3	*	*	*	Corporate equities	8
9	.6	-.5	.5	1.1	4.1	3.6	-1.7	3.6	1.5	.8	5.3 Security credit	9
10	7.9	2.4	2.9	1.7	-2.6	-7.4	4.5	10.5	-14.4	-10.8	19.2 Miscellaneous assets	10
11	16.1	2.3	4.6	8.5	21.9	12.7	1.1	31.9	7.5	35.1	54.4 Net increase in liabilities	11
12	6.1	-1.7	-.3	-1.0	2.1	-1.6	1.7	-.9	7.1	-.6	1.3 Demand deposits	12
13	7.6	10.7	-9.6	4.4	.9	19.3	5.2	-12.2	17.8	-7.1	1.0 Time deposits	13
14	7.9	-5.1	6.3	.8	16.7	-3.4	-13.1	40.8	-5.4	33.4	27.0 Net interbank liabilities	14
15	-.8	-11.9	10.5	2.7	2.8	1.0	-9.7	2.5	5.7	9.0	6.9 To foreign banks	15
16	8.6	6.8	-4.2	-1.9	13.9	-4.4	-3.4	38.4	-11.1	24.4	20.1 To domestic banks	16
17	6.8	-1.7	7.6	4.4	2.2	-1.5	7.4	4.1	-11.9	9.4	25.1 Miscellaneous liabilities	17
Banks in U.S. Possessions												
1	2.7	3.2	3.6	3.9	4.3	4.1	4.2	4.3	4.3	4.4	4.5 Net acq. of financial assets	1
2	1.0	1.7	2.2	2.7	3.1	2.8	2.9	3.1	3.2	3.3	3.4 Demand deposits and currency	2
3	-.1	.6	.5	.4	.9	.5	.8	.8	1.0	1.1	1.2 Credit market instruments	3
4	-.5	.2	.4	.6	.8	.7	.7	.8	.9	.9	1.0 U.S. Government securities	4
5	-.7	.2	.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-1.1 Tax-exempt Obligations	5
6	-.3	.1	-.1	-.2	*	-.2	*	*	-.1	.1	.2 Corporate bonds	6
7	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1 Home mortgages	7
8	*	*	*	*	*	*	*	*	*	*	* Commercial mortgages	8
9	2.9	.9	.9	.9	.3	.7	.5	.4	.2	.1	-.1 Miscellaneous assets	9
10	2.7	3.2	3.6	3.9	4.3	4.1	4.2	4.3	4.3	4.4	4.5 Net increase in deposit liab.	10

BILLIONS OF DOLLARS. 1/86 BASED ON INCOMPLETE INFORMATION

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1984	IV	I	1985	II	III	IV	I	1986	1976	1977	1978	1979	1980	BILLIONS OF DOLLARS
Private Nonbank Financial Institutions - Total															
1 Current surplus	246	886	1,868	1,625	531	316			5.7	10.0	13.3	10.9	7.9	1	
2 Physical investment	2,081	1,685	2,283	1,676	1,239	1,363			3.6	2.2	2.0	2.9	3.8	2	
3 Net acq. of financial assets	140,997	84,636	118,755	111,735	136,116	139,649			162.0	198.0	220.7	247.0	252.5	3	
4 Demand deposits and currency	2,360	-1,668	4,168	2,186	4,158	-791			1.1	.7	2.5	2.8	3.4	4	
5 Time and savings deposits	5,076	4,054	5,355	689	-3,227	6,401			-.9	3.4	7.5	10.6	18.1	5	
6 Security RP's	5,426	-4,126	-1,432	2,839	9,517	2,791			1.6	3.0	1.8	5.5	3.2	6	
7 Foreign deposits	-2,451	-256	-2,361	404	27	146			-.1	*.5	4.6	1.7	7		
8 Corporate equities	7,471	14,154	11,282	10,066	8,260	11,147			12.8	7.8	4.6	12.9	24.9	8	
9 Credit market instruments	106,679	66,614	84,697	97,889	109,426	111,278			137.1	177.1	191.0	195.7	183.2	9	
10 U.S. Government securities	39,986	27,988	9,787	42,188	28,657	32,559			28.0	22.9	20.5	30.6	56.9	10	
11 Tax-exempt Obligations	3,407	12,934	7,492	5,928	8,950	26,602			9.3	13.5	15.2	10.9	9.7	11	
12 Corporate + foreign bonds	11,501	-4,249	17,771	14,387	25,541	25,997			30.1	34.5	27.4	27.8	31.6	12	
13 Mortgages	16,582	13,251	20,508	25,335	22,236	5,201			47.7	68.5	71.7	67.0	45.3	13	
14 Consumer credit	11,655	4,291	13,946	17,967	12,863	5,036			10.3	16.1	19.4	22.2	9.9	14	
15 Other loans	23,548	12,599	15,193	-7,916	11,179	15,883			11.7	21.6	27.1	37.2	29.8	15	
16 Security credit	-618	986	2,628	91	3,060	-390			4.6	1.0	1.6	1.1	6.5	16	
17 Trade credit	1,019	884	786	634	529	491			1.2	1.3	1.5	1.9	2.0	17	
18 Miscellaneous assets	16,035	3,994	13,632	-3,063	4,466	8,576			4.5	3.7	9.6	11.8	9.6	18	
19 Net increase in liabilities	141,227	86,679	119,262	114,026	138,261	143,173			156.2	187.7	204.4	231.3	238.9	19	
20 Time and savings deposits	36,263	26,494	21,374	14,462	14,159	25,084			69.2	69.7	59.1	46.9	57.6	20	
21 Money market fund shares	26,972	-3,024	5,108	-5,292	1,011	6,752			-.1	.2	6.9	34.4	29.2	21	
22 Security RP's (s+1)	752	-5,291	-6,540	3,915	6,049	1,543			-.1	1.9	2.1	.5	2.1	22	
23 Insurance + pension reserves	34,621	28,640	39,353	41,963	38,310	24,917			55.3	65.1	79.4	86.9	107.2	23	
24 Corporate equity issues (1)	10,014	24,240	23,979	24,766	36,654	59,350			-1.4	2.9	1.2	1.8	5.9	24	
25 Credit market instruments	12,661	9,958	18,842	26,228	23,443	10,219			.7	21.3	29.7	27.8	5.8	25	
26 Corporate bonds	4,739	2,078	7,609	1,556	8,365	7,608			3.0	8.9	6.8	5.7	.3	26	
27 Mortgages	62	10	12	15	18	16			.4	*	*	*	.4	27	
28 Bank loans n.e.c.	1,489	-1,287	1,296	2,195	3,142	-1,017			-3.7	-.3	2.3	-.5	-.9	28	
29 Open-market paper	4,735	9,087	4,987	16,348	8,828	5,216			3.0	8.4	7.9	13.4	-.8	29	
30 Fed. Home Loan Bank loans	1,616	70	4,938	6,116	3,090	-1,604			-2.0	4.3	12.5	9.2	7.1	30	
31 Security credit	6,782	-3,677	7,008	999	6,363	3,507			7.9	.9	*	1.1	6.0	31	
32 Profit taxes payable	59	-26	53	60	124	121			.5	.7	.8	-.2	-.8	32	
33 Miscellaneous liabilities	13,241	9,365	10,085	6,925	12,148	11,680			24.0	24.9	25.1	32.2	25.9	33	
34 Discrepancy	-1,605	1,244	92	2,240	1,457	2,477			-3.8	-2.5	-5.0	-7.6	-9.4	34	

(1) Includes mutual fund shares.

	Savings Institutions Combined													
1 Current surplus	1,326	1,109	1,175	1,355	1,307	1,333			2.9	3.8	5.1	4.3	1.2	1
2 Net acq. of financial assets	42,535	25,705	26,038	31,580	31,659	28,518			72.1	84.9	81.3	66.5	69.2	2
3 Demand deposits and currency	1,139	237	783	231	3,307	-534			-.2	1.1	.5	1.7	3	
4 Time deposits	1,343	4,812	3,054	-339	507	4,704			-1.5	1.0	.2	-.8	8.5	4
5 Security RP's	2,905	-5,423	3,387	-1,703	4,487	1,839			1.6	2.9	1.7	3.4	-.1	5
6 Corporate equities	-163	101	140	-39	-270	20			.1	.4	.1	-.1	-.5	6
7 Credit market instruments	23,761	23,047	6,895	38,031	18,044	14,665			68.4	78.6	72.2	56.5	54.5	7
8 U.S. Govt. securities	-1,773	2,792	-14,719	11,888	-5,102	9,121			10.2	7.0	5.4	2.1	21.4	8
9 Tax-exempt Obligations	59	22	34	-8	658	15			.6	.4	.6	-.5	-.5	9
10 Corporate bonds	-336	344	-287	-474	-2,052	-829			2.8	1.2	.1	-1.1	.7	10
11 Mortgages	13,623	10,058	15,543	19,929	13,258	-463			47.6	61.9	57.8	48.2	29.4	11
12 Home mortgages	5,556	3,742	7,402	12,653	9,130	-8,535			38.8	52.1	50.0	42.8	27.8	12
13 Multi-family	3,513	2,589	3,433	3,648	5,153	1,646			3.3	4.9	4.3	2.1	*.13	
14 Commercial	4,553	3,727	4,708	3,565	-993	6,424			5.6	4.9	3.5	3.3	1.6	14
15 Farm	1	-	-	83	-32	2			*.4	*.4	*.4	*.4	*.15	
16 Consumer install. credit	6,634	3,945	6,623	8,042	5,302	2,467			6.6	8.1	7.3	3.6	.3	16
17 Consumer noninstall.credit	746	72	172	-610	77	139			.3	.3	.5	2.4	1.4	17
18 Other loans (to business)	3,118	924	1,476	789	1,914	438			-.1	-.1	-.1	-.1	-.18	
19 Open-market paper	1,690	4,890	-1,879	-1,525	3,989	3,777			.3	-.3	.6	1.8	1.8	19
20 Miscellaneous assets	13,550	2,931	11,799	-4,601	5,584	7,824			3.4	2.1	6.0	7.0	5.0	20
21 Net increase in liabilities	42,372	25,268	25,691	30,962	30,327	26,909			68.9	80.3	76.0	62.0	68.5	21
22 Deposits	36,263	26,494	21,374	14,462	14,159	25,084			69.2	69.7	59.1	46.9	57.6	22
23 Security RP's	752	-5,291	-6,540	3,915	6,049	1,543			-.1	1.9	2.1	.5	2.1	23
24 Cr. mkt. instr. (svgs.+loan)	5,274	623	4,651	10,629	6,154	-1,146			-1.7	6.9	13.5	12.6	7.4	24
25 Profit taxes payable	-25	5	33	7	34	25			.2	.2	.2	-.2	-.3	25
26 Miscellaneous liabilities	109	3,437	6,173	1,949	3,931	1,403			1.2	1.6	1.0	2.3	1.7	26
27 Discrepancy	1,164	672	828	737	-25	-276			-.4	-.7	-.3	-.2	.5	27

I/86 BASED ON INCOMPLETE INFORMATION

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	I	II	III	IV	1986	
						IV	I	II	III	IV	I	
Private Nonbank Financial Institutions - Total												
1	-.4	-2.8	7.7	.3	4.9	2.0	6.4	5.6	4.5	3.3	4.3	Current surplus
2	5.4	4.9	4.0	6.9	6.9	8.3	6.7	9.1	6.7	5.0	5.5	Physical investment
3	313.5	286.8	331.8	450.2	451.2	534.2	368.7	466.9	458.0	500.1	599.7	Net acq. of financial assets
4	3.1	5.8	2.0	3.6	8.8	4.1	-1.4	16.5	9.2	11.4	2.2	Demand deposits and currency
5	23.3	7.5	-9.7	-1.0	6.8	18.7	5.2	18.5	18.5	-15.2	14.5	Time and savings deposits
6	14.7	6.1	11.8	23.1	6.8	24.2	-20.7	-4.4	11.8	40.4	6.5	Security RP's
7	12.1	4.9	-1.8	-.7	-2.2	-9.8	-1.0	-9.4	1.6	.1	.6	Foreign deposits
8	21.0	36.9	56.7	10.4	43.8	16.4	68.5	52.7	36.2	11.6	59.8	Corporate equities
9	219.4	181.2	248.5	373.9	358.6	421.3	286.6	326.1	390.4	425.6	473.0	Credit market instruments
10	74.9	143.4	92.3	110.7	108.6	151.5	107.8	51.8	170.7	104.5	131.3	U.S. Government securities
11	7.3	14.6	10.0	10.1	35.3	12.9	52.7	29.5	24.1	34.9	107.9	Tax-exempt Obligations
12	26.2	18.5	29.1	40.7	53.5	42.9	-12.3	65.7	61.3	93.6	108.0	Corporate + foreign bonds
13	30.1	-14.4	64.8	98.8	81.3	77.8	60.3	68.3	93.3	103.5	31.0	Mortgages
14	13.5	8.9	26.1	37.0	49.1	43.1	38.5	48.4	63.6	45.8	45.4	Consumer credit
15	67.6	10.2	26.2	76.6	30.9	93.1	39.6	62.4	-22.6	43.5	49.4	Other loans
16	-2.4	3.7	7.4	-3.0	6.8	-2.5	3.9	10.5	.4	12.2	-1.6	Security credit
17	2.6	2.1	2.0	4.3	2.8	4.1	3.5	3.1	2.5	2.1	2.0	Trade credit
18	19.6	38.5	15.1	39.6	19.0	57.7	23.9	53.2	-12.6	11.7	42.7	Miscellaneous assets
19	319.1	291.8	323.5	453.2	458.2	532.2	376.2	470.9	468.1	504.7	611.9	Net increase in liabilities
20	26.1	63.4	132.5	132.3	76.5	138.4	89.1	93.8	73.3	49.4	85.4	Time and savings deposits
21	107.5	24.7	-44.1	67.2	-2.2	107.9	-12.1	20.4	-21.2	4.0	27.0	Money market fund shares
22	3.0	-1.2	13.9	18.8	-1.9	3.0	-21.2	-26.2	15.7	24.2	6.2	Security RP's (s+1)
23	108.2	135.3	130.0	115.1	148.3	131.0	125.7	165.6	158.6	143.1	119.2	Insurance + pension reserves
24	7.4	20.2	33.3	41.5	109.6	39.8	92.5	100.0	99.7	146.4	232.2	Corporate equity issues (1)
25	33.4	8.8	9.0	42.8	78.5	39.8	61.2	61.1	108.5	83.0	62.4	Credit market instruments
26	2.4	8.6	3.6	11.7	19.6	16.2	4.4	38.1	6.0	29.3	22.9	Corporate bonds
27	* .1	* .1	* .4	* .1	* .2	* .2	* .1	* .1	* .1	* .1	* .1	Mortgages
28	.9	1.9	-.2	1.0	5.3	-1.0	.9	2.6	11.7	6.7	4.4	Bank loans n.e.c.
29	13.9	-2.6	12.6	14.1	39.3	18.0	42.3	10.5	70.7	33.7	26.7	Open-market paper
30	16.2	.8	-7.0	15.7	14.2	6.4	13.5	9.9	20.1	13.3	8.3	Fed. Home Loan Bank loans
31	2.5	3.6	3.8	5.2	10.7	13.4	-.4	25.4	6.5	-.9	27.4	Security credit
32	-1.2	-.1	-.1	-.2	-.2	-.3	-.1	-.3	-.2	-.4	-.5	Profit taxes payable
33	32.2	37.0	45.1	50.4	38.5	59.2	41.4	30.5	26.7	55.0	51.7	Miscellaneous liabilities
34	-.2	-2.5	-4.6	-3.5	5.0	-8.3	7.1	.4	7.9	2.9	11.1	Discrepancy

(1) Includes mutual fund shares.

Savings Institutions Combined

	1	-6.4	-6.4	4.8	4.8	4.9	5.3	4.4	4.7	5.4	5.2	5.3 Current surplus	1
2	43.7	73.0	157.4	182.8	115.0	173.1	99.4	92.9	136.4	132.2	114.2	Net acq. of financial assets	2
3	2.3	2.1	2.8	2.0	4.6	4.1	4.4	3.9	1.2	13.1	-2.2	Demand deposits and currency	3
4	-.9	9.7	-.2	-6.6	8.0	3.7	8.3	9.3	14.4	-.2	7.7	Time deposits	4
5	5.7	.4	5.4	9.2	.7	14.2	-25.9	14.9	-6.4	20.3	2.7	Security RP's	5
6	-.6	-.5	.3	-.2	-.1	-.7	.4	.6	-.2	-.1	.1	Corporate equities	6
7	27.8	30.1	139.8	146.3	86.0	104.0	96.5	18.4	146.1	83.5	66.2	Credit market instruments	7
8	5.2	48.0	65.3	25.2	-5.1	-10.9	4.2	-54.8	54.2	-23.9	29.3	U.S. Govt. securities	8
9	*	-.3	-.2	-.3	-.6	-.2	-.1	-.1	*	2.6	.1	Tax-exempt Obligations	9
10	-1.0	-1.1	3.0	-1.5	-2.5	-1.3	1.4	-1.1	-1.9	-8.2	-3.3	Corporate bonds	10
11	17.8	-24.9	50.9	84.9	58.8	66.7	46.1	51.2	70.0	68.0	6.1	Mortgages	11
12	16.6	-31.3	27.5	49.1	32.9	51.8	18.5	21.9	43.2	48.2	-29.2	Home mortgages	12
13	-.7	1.4	6.9	14.5	14.8	14.1	10.4	13.7	14.6	20.6	6.6	Multi-family	13
14	1.9	4.9	16.5	21.3	11.0	20.8	17.2	15.6	11.8	-.7	28.7	Commercial	14
15	-	*	-	*	.1	*	-	-	.3	-.1	*	Farm	15
16	4.5	5.4	14.8	23.4	23.9	28.2	20.3	24.2	28.5	22.6	15.0	Consumer install. credit	16
17	-1.9	-1.1	-1.0	2.3	-.3	2.4	.8	.5	-1.9	-.5	1.0	Consumer noninstall. credit	17
18	.4	-.2	2.4	8.2	5.1	12.5	3.7	5.9	3.2	7.7	1.8	Other loans (to business)	18
19	2.6	3.9	4.7	4.1	5.5	6.2	19.9	-7.3	-6.0	15.2	16.3	Open-market paper	19
20	9.4	31.2	9.3	32.1	15.7	47.7	19.7	45.9	-18.7	16.2	39.7	Miscellaneous assets	20
21	49.4	77.5	157.0	182.9	112.2	171.8	98.6	91.8	133.4	124.3	109.2	Net increase in liabilities	21
22	26.1	63.4	132.5	132.3	76.5	138.4	89.1	93.8	73.3	49.4	85.4	Deposits	22
23	3.0	-1.2	13.9	18.8	-1.9	3.0	-21.2	-26.2	15.7	24.2	6.2	Security RP's	23
24	15.5	2.5	-2.1	22.7	22.1	23.8	13.0	9.2	37.6	28.4	7.0	Cr. mkt. instr. (svgs.+loan)	24
25	-.3	*	*	-.1	.1	-.1	*	-.1	*	.1	.1	Profit taxes payable	25
26	5.1	12.8	12.8	9.2	15.5	6.7	17.7	14.8	6.8	22.2	10.6	Miscellaneous liabilities	26
27	-.6	-2.0	4.4	4.8	2.2	4.0	3.7	3.6	2.5	-2.6	.3	Discrepancy	27

BILLIONS OF DOLLARS. I/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984 IV	I	1985 II	III	IV	1986 I	1976	BILLIONS OF DOLLARS			
								1977	1978	1979	1980
Savings and Loan Associations (1)											
1 Current surplus	836	696	790	965	949	993	2.0	2.7	3.6	3.3	1.4 1
2 Net acq. of financial assets	38,457	13,240	16,903	25,315	26,974	15,734	52.0	66.3	63.5	56.6	52.6 2
3 Mortgages	12,242	9,132	13,168	16,866	11,597	1,421	42.7	55.1	50.8	44.0	28.3 3
4 Consumer credit	2,634	2,325	3,586	2,750	2,147	1,644	1.1	1.5	.3	3.7	2.6 4
5 Other loans (to business)	3,118	924	1,476	789	1,914	438	—	—	—	—	— 5
6 Other assets	20,463	859	-1,327	4,910	11,316	12,231	8.2	7.7	12.4	8.8	21.7 6
7 Demand deposits + currency	760	3	685	280	2,000	36	.3	-.2	.1	.5	.5 7
8 Time deposits	2,308	1,872	-349	-46	790	-389	-1.4	.1	-.4	-2.2	2.5 8
9 Fed. funds + security RP's	2,856	-5,206	2,456	-1,826	5,035	1,046	1.2	2.3	1.7	2.5	-.7 9
10 U.S. Treasury securities	2,759	1,226	-5,879	480	-5,964	-103	4.9	-1.0	*	-2.9	5.7 10
11 U.S. Govt. agency secur.	-3,281	-803	-8,632	10,027	625	5,760	.7	4.9	4.6	3.9	8.1 11
12 Tax-exempt Obligations	34	7	-35	-22	447	27	-.3	*	.1	-.1	* 12
13 Open-market paper	2,014	2,581	-1,757	277	3,023	940	-.1	-.3	-.4	.7	1.5 13
14 Miscellaneous	13,013	1,179	12,184	-4,260	5,360	4,914	2.9	1.8	5.1	6.5	4.1 14
15 Net increase in liabilities	38,626	13,269	17,304	25,552	26,707	15,099	49.7	61.1	59.6	53.0	51.9 15
16 Deposits	31,708	16,377	13,183	10,175	11,935	14,661	50.2	50.9	44.2	39.1	41.8 16
17 Security RP's	752	-5,291	-6,540	3,915	6,049	1,543	-.1	1.9	2.1	.5	2.1 17
18 Credit market instruments	5,274	623	4,651	10,629	6,154	-1,146	-1.7	6.9	13.5	12.6	7.4 18
19 Corporate bonds	1,365	118	363	1,639	1,475	38	.1	1.2	.7	1.4	.4 19
20 Bank loans n.e.c.	2,293	435	-650	2,874	1,589	420	-.2	1.4	.3	2.0	-.1 20
21 Fed. home loan bank loans	1,616	70	4,938	6,116	3,090	-1,604	-2.0	4.3	12.5	9.2	7.1 21
22 Profit taxes payable	-25	5	33	7	34	25	.2	.2	.2	-.2	-.3 22
23 Miscellaneous liabilities	917	1,555	5,977	826	2,535	16	1.1	1.2	-.3	1.1	.9 23
24 Discrepancy	1,005	725	1,191	1,202	682	358	-.2	-.5	-.2	-.3	.8 24
25 Memo: Acq.of credit mkt.inst.	19,520	15,392	1,927	31,167	13,789	10,127	49.0	60.1	56.1	49.3	46.2 25

(1) Includes most Federal savings banks that are insured by FSLIC.
A few of them are included with mutual savings banks.

	Mutual Savings Banks (2)										
1 Current surplus	171	167	156	178	163	162	.4	.7	.9	.7	-.4 1
2 Net acq. of financial assets	2,383	6,740	1,639	3,353	490	5,206	13.8	12.5	10.9	5.2	8.2 2
3 Demand deposits and currency	366	219	84	-63	1,294	-583	*	*	1.0	-.3	1.1 3
4 Time deposits	-216	-300	-6	37	38	180	—	—	-.3	-.3	* 4
5 Fed. funds and security RP's	49	-217	931	123	-548	793	.4	.6	*	.9	.6 5
6 Corporate equities	-163	101	140	-39	-270	20	.1	.4	.1	-.1	-.5 6
7 Credit market instruments	1,810	5,185	875	3,636	-248	1,886	12.8	11.2	8.7	4.4	5.9 7
8 U.S. Treasury securities	-132	315	-666	-196	-86	200	1.1	.1	-.9	-.2	.8 8
9 U.S. Govt. agency secur.	630	657	-887	1,011	-1,481	1,219	2.9	2.6	1.7	1.3	2.5 9
10 Tax-exempt Obligations	25	15	1	14	211	-12	.9	.4	.5	-.4	-.5 10
11 Corporate bonds	-336	344	-287	-474	-2,052	-829	2.8	1.2	.1	-1.1	.7 11
12 Mortgages	1,251	795	2,244	2,931	1,529	-2,017	4.4	6.6	6.4	3.6	.6 12
13 Consumer credit	696	750	592	2,152	665	488	.3	.5	.7	.1	1.6 13
14 Commercial paper	-324	2,309	-122	-1,802	966	2,837	.4	*	.2	1.1	.3 14
15 Miscellaneous assets	537	1,752	-385	-341	224	2,910	.4	.3	.8	.5	1.0 15
16 Net increase in liabilities	2,371	6,520	1,120	2,710	-380	4,410	13.1	11.5	10.0	4.6	8.3 16
17 Deposits	3,179	4,638	924	1,587	-1,776	3,023	13.0	11.1	8.6	3.4	7.5 17
18 Miscellaneous liabilities	-808	1,882	196	1,123	1,396	1,387	.1	.4	1.4	1.2	.8 18
19 Discrepancy	159	-53	-363	-465	-707	-634	-.2	-.3	*	*	-.2 19

(2) Includes Federal savings banks insured by FDIC and a few insured by FSLIC.

	Credit Unions										
1 Current surplus	319	246	229	212	195	178	.4	.5	.6	.3	.2 1
2 Net acq. of financial assets	1,695	5,725	7,496	2,912	4,195	7,578	6.4	8.2	6.9	4.8	8.5 2
3 Demand deposits and currency	15	15	14	14	13	13	-.1	.1	.1	.2	.1 3
4 Time deposits	42	48	53	59	64	70	-.2	.1	*	*	2.1 4
5 Savings and loan deposits	-795	3,192	3,336	-589	-385	4,843	.1	.8	-.5	1.8	3.9 5
6 Credit market instruments	2,431	2,470	4,093	3,228	4,503	2,652	6.6	7.2	7.3	2.8	2.4 6
7 U.S. Government securities	-1,749	1,397	1,345	566	1,804	2,045	.6	.5	.1	*	4.3 7
8 Home mortgages	130	131	131	132	132	133	.5	.3	.6	.6	.5 8
9 Consumer credit	4,050	942	2,617	2,530	2,567	474	5.5	6.4	6.7	2.2	-2.5 9
10 Credit union shares	1,376	5,479	7,267	2,700	4,000	7,400	6.0	7.7	6.4	4.4	8.3 10

I/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984 IV	I	II	1985 III	IV	1986 I	
Savings and Loan Associations (1)												
1	-5.2	-5.1	4.2	3.2	3.4	3.3	2.8	3.2	3.9	3.8	4.0	Current surplus
2	35.8	56.9	122.6	159.3	82.4	152.7	59.6	56.6	104.9	108.8	73.3	Net acq. of financial assets
3	17.7	-22.9	47.1	77.5	50.8	61.4	42.1	41.5	58.1	61.4	13.1	Mortgages
4	.6	1.9	5.8	8.5	10.8	10.5	9.3	14.3	11.0	8.6	6.6	Consumer credit
5	.4	.2	2.4	8.2	5.1	12.5	3.7	5.9	3.2	7.7	1.8	Other loans (to business)
6	17.1	77.6	67.3	65.2	15.8	68.4	-4.5	-5.2	32.6	31.2	51.9	Other assets
7	1.0	1.9	3.4	1.8	3.0	4.3	-2.2	-3.8	1.1	9.2	-2.1	Demand deposits + currency
8	-7	7.2	1.2	-5.5	2.3	4.8	7.4	-3.3	7.0	-2.1	-2.2	Time deposits
9	4.2	.4	5.9	7.9	.5	11.4	-20.8	9.8	-7.3	20.1	4.2	Fed. funds + security RP's
10	-3.5	7.5	15.7	10.2	-10.1	7.4	-.6	-20.9	8.1	-27.1	-6.7	U.S. Treasury securities
11	6.6	29.8	29.8	16.9	1.2	-13.1	-3.2	-34.5	40.1	2.5	23.0	U.S. Govt. agency secur.
12	.1	-.5	.1	-.2	.4	.1	*	-.1	-.1	1.8	.1	Tax-exempt Obligations
13	1.2	2.7	3.7	2.4	4.1	7.5	11.0	-6.8	1.0	11.3	5.1	Open-market paper
14	8.2	28.6	7.5	31.8	14.5	45.9	12.8	46.8	-17.2	15.5	28.4	Miscellaneous
15	40.8	61.2	123.9	160.6	82.8	153.4	60.0	57.8	105.9	107.7	71.2	Net increase in liabilities
16	20.0	46.8	101.8	112.4	51.7	119.8	58.5	58.9	48.5	40.9	54.0	Deposits
17	3.0	-1.2	13.9	18.8	-1.9	3.0	-21.2	-26.2	15.7	24.2	6.2	Security RP's
18	15.5	2.5	-2.1	22.7	22.1	23.8	13.0	9.2	37.6	28.4	7.0	Credit market instruments
19	-.5	.2	*	1.2	3.6	5.5	.5	1.5	6.6	5.9	.2	Corporate bonds
20	-.2	1.5	5.0	5.8	4.2	11.9	-1.0	-2.2	11.0	9.2	-1.5	Bank loans n.e.c.
21	16.2	.8	-7.0	15.7	14.2	6.4	13.5	9.9	20.1	13.3	8.3	Fed. home loan bank loans
22	-.3	*	*	-.1	.1	-.1	*	-.1	*	-.1	.1	Profit taxes payable
23	2.6	13.1	10.4	6.8	10.9	6.8	9.7	15.8	4.1	14.1	4.0	Miscellaneous liabilities
24	-.3	-.8	5.4	4.5	3.8	4.0	3.2	4.4	4.9	2.7	1.8	Discrepancy
25	23.2	18.8	104.7	123.4	62.3	86.3	62.4	-.5	121.3	66.1	43.0	Memo: Acq. of credit mkt.inst.

(1) Includes most Federal savings banks that are insured by FSLIC.
A few of them are included with mutual savings banks.

	Mutual Savings Banks (2)											
	.1	.5	.5	.7	.7	.7	.7	.6	.7	.7	.6	Current surplus
1	-1.8	-1.8	.1	.5	.7	.7	.7	.6	.7	.7	.1	
2	4.2	4.4	19.3	10.3	12.2	9.7	22.8	9.8	14.4	2.7	17.4	Net acq. of financial assets
3	1.2	.1	-.7	.1	1.5	-.3	2.6	.1	*	3.8	-.2	Demand deposits and currency
4	-.1	1.4	*	-1.4	-.2	-.9	-1.2	*	.1	-.2	.7	Time deposits
5	1.5	*	-.6	1.3	-.3	2.7	-5.1	5.1	.9	.2	-1.5	Fed. funds and security RP's
6	-.6	-.5	.3	-.2	-.1	-.7	.4	.6	-.2	-1.1	.1	Corporate equities
7	.9	.7	18.4	10.1	9.4	6.9	19.2	5.1	14.9	-1.1	7.0	Credit market instruments
8	-.2	.7	3.8	-.2	-.6	-.1	-.7	-1.7	-.1	-.1	-.7	U.S. Treasury securities
9	1.2	1.2	6.0	.5	-.7	2.0	3.1	-3.1	3.9	-6.7	5.5	U.S. Govt. agency secur.
10	-.1	-.2	-.3	-.1	.2	-.1	-.1	*	-.1	-.8	*	Tax-exempt Obligations
11	-1.0	-1.1	3.0	-1.5	-2.5	-1.3	1.4	-1.1	-1.9	-8.2	-3.3	Corporate bonds
12	-.4	-2.5	3.3	6.9	7.5	4.8	3.4	9.1	11.3	6.1	-7.5	Mortgages
13	.2	1.0	1.8	2.8	4.2	2.8	3.0	2.4	8.6	2.7	2.0	Consumer credit
14	1.3	1.2	1.0	1.7	1.4	-1.3	8.9	-.5	-7.0	4.0	11.2	Commercial paper
15	1.2	2.6	1.8	.3	1.3	1.9	6.9	-.9	-1.5	.7	11.3	Miscellaneous assets
16	5.5	5.0	18.2	10.2	10.0	9.0	22.6	8.4	11.3	-3.3	15.2	Net increase in liabilities
17	3.0	5.3	15.8	7.8	5.4	9.2	14.6	9.3	8.6	-11.4	8.6	Deposits
18	2.6	-.3	2.4	2.4	4.6	-.1	8.0	-.9	2.7	-8.1	6.6	Miscellaneous liabilities
19	-.4	-1.2	-1.0	.3	-1.6	*	.5	-.8	-2.4	-5.3	-1.5	Discrepancy

(2) Includes Federal savings banks insured by FDIC and a few insured by FSLIC.

	Credit Unions											
	.6	.5	.5	1.1	.9	1.3	1.0	.9	.8	.8	.7	Current surplus
1	.6	.5	.5	1.1	.9	1.3	1.0	.9	.8	.8	.1	
2	3.7	11.8	15.4	13.2	20.3	10.6	17.0	26.5	17.1	20.7	23.5	Net acq. of financial assets
3	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	Demand deposits and currency
4	-.7	-	*	.1	.2	.2	.2	.2	.2	.3	.3	Time deposits
5	.6	1.1	-1.4	.2	5.8	-.4	1.8	12.4	7.0	1.8	6.9	Savings and loan deposits
6	3.7	10.6	16.7	12.8	14.3	10.8	14.9	13.9	9.8	18.6	16.3	Credit market instruments
7	1.2	8.8	10.0	-2.1	5.1	-7.0	5.6	5.6	2.3	7.2	8.2	U.S. Government securities
8	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Home mortgages
9	1.9	1.3	6.2	14.4	8.7	17.3	8.8	8.0	7.0	10.8	7.5	Consumer credit
10	3.1	11.2	14.9	12.1	19.4	9.3	16.0	25.6	16.2	19.9	22.8	Credit union shares

BILLIONS OF DOLLARS. I/86 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

	1984 IV	1985 I	1985 II	1985 III	1986 IV	1986 I	1976	BILLIONS OF DOLLARS	1977	1978	1979	1980
	Life Insurance Companies											
1 Current surplus	1,256	1,322	1,305	1,287	1,271	1,253		3.1	3.5	4.2	4.8	6.1
2 Physical investment	1,909	1,447	2,003	1,356	909	1,023		2.0	1.9	2.2	3.0	3.9
3 Net acq. of financial assets	17,637	16,439	18,966	18,905	23,109	21,368		28.2	31.3	35.6	37.5	37.8
4 Demand deposits and currency	1,949	-2,024	296	441	1,256	-1,580		.1	.1	.2	.3	.5
5 Corporate equities	-3	1,619	1,437	659	590	1,718		3.0	1.2	-1	.6	.5
6 Credit market instruments	14,251	15,180	16,189	16,912	20,713	19,665		23.7	27.5	33.1	33.0	32.2
7 U.S. Government securities	9,816	4,081	4,952	5,758	6,355	3,780		1.5	1.6	2.0	2.9	2.7
8 Treasury issues	6,169	2,298	2,758	1,921	5,378	5,441		.6	-.1	-.5	.1	1.0
9 Agency issues	3,647	1,783	2,194	3,837	977	339		.9	1.7	2.5	2.8	1.8
10 Tax-exempt Obligations	269	189	142	249	793	114		1.1	.5	-.4	* .3	.10
11 Corporate bonds	5,438	6,582	7,685	7,061	10,285	9,783		16.9	18.8	17.3	11.6	8.7
12 Mortgages	1,227	1,463	3,323	2,444	6,531	4,000		2.4	5.3	9.3	12.3	12.7
13 Open-market paper	-2,565	3,132	205	1,495	-3,226	2,088		.4	-.3	1.5	1.6	2.2
14 Policy loans	66	-67	-118	-95	-25	-100		1.4	1.7	2.6	4.7	6.6
15 Miscellaneous assets	1,340	1,664	1,044	893	570	1,565		1.5	2.5	2.4	3.5	3.6
16 Net increase in liabilities	18,546	16,455	19,023	19,621	22,907	20,908		27.6	31.1	35.1	35.1	35.5
17 Life insurance reserves	1,416	1,479	1,997	1,833	2,266	2,283		8.6	9.3	10.9	10.4	9.7
18 Pension fund reserves	13,816	12,967	14,677	15,181	18,008	15,674		15.0	16.8	19.1	19.4	22.3
19 Profit taxes payable	-66	-35	-12	29	23	72		.1	.4	.3	* -.4	.19
20 Miscellaneous liabilities	3,380	2,044	2,361	2,578	2,610	2,879		3.9	4.6	4.8	5.3	3.8
21 Discrepancy	256	-109	-641	647	160	-230		.5	1.3	1.5	-.5	-.1
Private Pension Funds												
1 Net acq. of financial assets	8,807	7,692	8,504	13,775	6,900	-3,156		18.9	23.1	28.7	40.9	48.7
2 Demand deposits and currency	-59	-76	83	316	-489	-153		.2	.1	-.2	.5	.1
3 Time deposits	-278	-444	555	1,924	-1,567	271		1.3	1.8	5.6	2.8	.4
4 Corporate equities	2,600	3,915	311	1,914	1,000	-2,906		7.7	4.9	2.1	9.3	17.7
5 Credit market instruments	6,544	4,297	7,555	9,621	7,956	-368		9.7	16.2	22.8	28.3	30.6
6 U.S. Government securities	6,615	4,491	5,721	7,376	6,400	-1,209		7.3	6.7	4.9	11.6	19.5
7 Treasury issues	4,898	4,532	4,293	6,086	6,110	-363		6.8	5.9	2.9	6.6	13.0
8 Agency issues	1,717	-41	1,428	1,290	290	-846		.6	.8	2.0	5.0	6.5
9 Corporate bonds	36	629	600	800	600	764		.7	3.6	10.3	12.8	10.7
10 Mortgages	23	120	120	-	-	40		*	.1	.2	.4	.10
11 Open-market paper	-130	-943	1,114	1,445	956	37		1.7	5.8	7.3	3.5	-.1
12 Miscellaneous assets	-	-	-	-	-	-		-	-	-	-	.12
State and Local Government Employee Retirement Funds												
1 Net acq. of financial assets	10,582	6,502	14,175	11,174	11,156	10,116		12.9	15.9	20.7	16.2	26.5
2 Demand deposits and currency	-4	340	547	48	-238	-46		*	*	.1	.2	*
3 Time deposits	9	2,006	3,271	323	-512	979		*	.3	.9	1.1	.2
4 Corporate equities	3,557	6,504	5,484	4,222	3,880	3,885		3.1	3.7	2.6	4.1	5.3
5 Credit market instruments	7,040	-2,348	4,873	6,581	8,006	5,298		9.8	11.9	17.0	10.8	20.9
6 U.S. Government securities	6,717	4,862	2,812	5,522	2,796	2,289		3.1	5.5	7.1	6.6	9.9
7 Treasury issues	2,895	5,131	629	4,041	3,234	2,299		1.5	2.7	2.7	5.3	6.2
8 Agency issues	3,822	-269	2,183	1,481	-438	-10		1.6	2.7	4.4	1.4	3.7
9 Tax-exempt Obligations	-469	213	-181	-57	-321	61		1.4	.2	-.4	* .1	.9
10 Corporate bonds	498	-7,481	2,212	1,154	5,526	2,903		5.1	6.0	9.0	3.2	9.5
11 Mortgages	294	58	30	-38	5	45		.2	.3	.5	1.0	1.3
Other Insurance Companies												
1 Current surplus	-887	-884	-873	-869	-860	-853		.8	4.6	4.6	4.2	3.6
2 Net acq. of financial assets	3,564	4,042	3,645	4,808	3,686	4,326		14.9	20.2	20.4	18.8	15.0
3 Demand deposits and currency	60	15	-71	-133	-206	-275		.2	.3	-.4	.3	.1
4 Security rps	301	776	495	1,250	229	818		-	-	-	-	.4
5 Corporate equities	-275	-2	52	622	694	933		.9	1.2	2.0	3.2	3.1
6 Credit market instruments	2,459	2,369	2,393	2,435	2,440	2,359		12.5	17.5	16.5	13.4	9.9
7 U.S. Government securities	2,027	1,633	1,391	1,530	1,248	1,271		3.1	3.0	1.2	1.3	1.8
8 Treasury issues	1,273	1,083	697	1,059	718	862		2.6	2.5	.7	.2	1.6
9 Agency issues	754	550	694	471	520	409		.6	.5	.5	1.1	.2
10 Tax-exempt Obligations	-366	101	480	553	972	917		5.4	10.7	13.5	9.9	7.7
11 Corporate bonds	748	606	494	352	233	199		3.9	3.7	1.8	2.0	* 11
12 Commercial mortgages	50	29	18	-	-13	-28		.1	.1	* .3	.3	.12
13 Trade credit	1,019	884	786	634	529	491		1.2	1.3	1.5	1.9	2.0
14 Net increase in liabilities	3,985	4,113	4,162	4,674	3,942	4,441		11.3	14.1	15.0	15.6	13.4
15 Corporate equity issues	707	781	795	829	863	890		.9	1.4	.8	.9	1.2
16 Profit taxes payable	-17	-13	-13	-14	-15	-11		.1	.1	* .1	* .1	-2.16
17 Policy payables	3,295	3,345	3,380	3,859	3,094	3,562		10.3	12.6	14.1	14.7	12.4
18 Discrepancy	-466	-813	-356	-1,003	-604	-738		-2.9	-1.6	-.8	1.1	1.9

I/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

25

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	I	II	1985	IV	I
	1981	1982	1983	1984	1985	IV	I	II	III	IV	I
Life Insurance Companies											
1	6.3	5.0	4.8	4.9	5.2	5.0	5.3	5.2	5.1	5.1	5.0
2	5.3	4.6	4.0	6.2	5.7	7.6	5.8	8.0	5.4	3.6	4.1
3	45.9	55.4	59.1	62.5	77.4	70.5	64.0	76.5	77.5	91.7	83.9
4	1.1	.3	-.6	.7	-.1	2.9	-2.3	.2	1.9	-.1	-.9
5	2.9	3.4	3.1	.7	4.3	*	6.5	5.7	2.6	2.4	6.9
6	34.7	43.5	50.6	56.3	69.0	62.2	53.1	66.4	69.3	87.2	71.6
7	5.5	12.7	19.3	23.6	21.1	34.4	15.3	25.0	24.9	19.3	15.6
8	2.3	8.4	12.1	12.6	12.4	19.8	8.2	16.2	9.6	15.4	14.2
9	3.1	4.3	7.2	11.0	8.8	14.6	7.1	8.8	15.3	3.9	1.4
10	.5	1.9	.9	-1.3	1.4	.4	1.8	.1	1.3	2.3	1.9
11	7.3	16.2	16.7	23.7	31.4	25.6	23.0	26.6	30.8	45.8	36.4
12	6.7	4.2	9.0	5.7	13.8	2.7	7.7	13.5	10.3	25.5	18.7
13	7.4	4.2	3.4	4.1	1.6	-1.1	5.6	1.6	2.4	-3.7	-.6
14	7.3	4.3	1.1	.4	-.3	.3	-.3	-.5	-.4	-.1	-.4
15	7.3	8.1	6.1	4.8	4.2	5.4	6.7	4.2	3.6	6.3	Miscellaneous assets
16	46.1	53.7	57.2	64.8	78.0	74.2	65.8	76.1	78.5	91.6	83.6
17	8.9	7.0	7.8	5.0	7.6	5.7	5.9	8.0	7.3	9.1	9.1
18	29.5	39.7	40.2	45.2	60.8	55.3	51.9	58.7	60.7	72.0	62.7
19	-.5	*	-.1	-.2	*	-.2	-.2	-.1	.1	.1	Profit taxes payable
20	8.2	7.0	9.2	14.8	9.6	13.5	8.2	9.5	10.3	10.4	11.5
21	1.1	-1.3	-1.2	1.1	.1	1.1	1.4	-3.2	.7	1.4	.7
											Discrepancy
Private Pension Funds											
1	37.9	54.2	46.2	26.0	36.9	27.8	42.0	42.2	45.9	17.4	6.9
2	.2	-.2	.6	.7	-.2	-.2	-.3	.3	1.3	-2.0	-.6
3	1.2	-1.3	4.4	3.0	.5	-1.1	-1.8	2.2	7.7	-6.3	1.1
4	5.4	20.1	15.3	-2.6	7.1	3.1	22.0	8.0	3.7	-5.1	-1.0
5	31.1	35.6	25.9	24.9	29.4	26.0	22.0	31.7	33.2	30.8	7.4
6	26.2	35.7	15.5	18.7	24.0	26.3	22.8	24.3	24.3	24.6	4.1
7	15.9	25.4	10.2	12.0	21.0	19.5	22.1	18.3	19.8	23.8	5.6
8	10.3	10.3	5.3	6.7	3.0	6.8	.7	6.0	4.5	.7	-1.5
9	3.4	1.1	5.8	2.2	2.6	.1	2.5	2.4	3.2	2.4	3.1
10	.3	-.3	.1	.3	.2	.1	.5	.5	-.1	*	1.1
11	1.3	-1.5	4.5	3.7	2.6	-.5	-3.8	4.5	5.8	3.8	.1
12	-	-	-	-	-	-	-	-	-	-	Miscellaneous assets
State and Local Government Employee Retirement Funds											
1	31.8	34.5	35.8	38.9	43.0	42.3	26.0	56.7	44.7	44.5	40.5
2	*	.4	.4	.6	.7	*	1.4	2.2	.2	-1.0	-.2
3	.1	2.2	2.8	3.0	5.1	*	8.0	13.1	1.3	-2.0	3.9
4	9.1	8.6	16.5	6.7	20.1	14.1	26.0	21.9	16.9	15.5	15.5
5	22.5	23.4	16.0	28.7	17.1	28.2	-9.4	19.5	26.3	32.0	21.2
6	11.8	19.4	17.0	21.6	16.0	26.9	19.4	11.2	22.1	11.2	9.2
7	6.6	9.3	12.0	16.5	13.0	11.6	20.5	2.5	16.2	12.9	9.2
8	5.2	10.1	4.9	5.1	3.0	15.3	-1.1	8.7	5.9	-1.8	*
9	-.2	-.7	-1.1	-.4	-.3	-1.9	-.9	-.7	-.2	-1.3	.2
10	9.2	3.5	-.7	6.9	1.4	2.0	-29.9	8.8	4.6	22.1	11.6
11	1.6	1.3	.9	.6	.1	1.2	.2	.1	-.2	*	.2
											Mortgages
Other Insurance Companies											
1	3.1	.5	.2	-2.8	-3.5	-3.5	-3.5	-3.5	-3.5	-3.4	Current surplus
2	14.2	13.8	15.0	14.8	16.2	14.6	15.1	16.6	17.8	15.2	Net acq. of financial assets
3	.1	*	-.4	.5	-.4	.2	.1	-.3	-.5	-.8	Demand deposits and currency
4	.1	4.0	9.6	4.2	2.8	1.2	3.1	2.0	5.0	.9	Security rps
5	2.0	2.7	2.1	-3.3	1.4	-1.1	*	.2	2.5	2.8	Corporate equities
6	9.4	5.0	1.7	9.1	9.6	10.2	8.6	11.6	8.3	10.3	Credit market instruments
7	2.2	2.2	5.5	8.1	5.8	8.5	5.5	7.6	4.7	5.5	U.S. Government securities
8	1.4	-.6	3.3	4.9	3.6	5.5	3.3	4.8	2.8	3.4	Treasury issues
9	.8	1.5	2.2	3.2	2.2	3.0	2.2	2.8	1.9	2.1	Agency issues
10	4.0	3.0	-.3	-1.9	2.1	-1.5	.4	1.9	2.2	3.9	Tax-exempt Obligations
11	2.8	-.5	-4.2	2.6	1.7	3.0	2.4	2.0	1.4	.9	Corporate bonds
12	.4	-.3	.7	.3	*	.2	.1	-.1	-.1	-.1	Commercial mortgages
13	2.6	2.1	2.0	4.3	2.8	4.1	3.5	3.1	2.5	2.1	Trade credit
14	11.8	13.4	13.5	16.2	16.9	15.9	16.4	16.6	18.7	15.8	Net increase in liabilities
15	1.1	2.8	1.5	2.8	3.3	2.8	3.1	3.2	3.3	3.5	Corporate equity issues
16	-.2	*	*	*	-.1	-.1	-.1	-.1	-.1	-.1	Profit taxes payable
17	10.8	10.6	12.0	13.4	13.7	13.2	13.4	13.5	15.4	12.4	Policy payables
18	.7	*	-1.3	-1.4	-2.8	-2.2	-2.2	-3.5	-2.6	-2.9	-1.9

BILLIONS OF DOLLARS. I/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984	IV	I	1985	II	III	IV	1986	I	1976	BILLIONS OF DOLLARS	1977	1978	1979	1980
1 Current surplus of group															
Finance Companies															
1 Net acq. of financial assets	15,789	8,222	11,978	12,121	17,752	11,529				13.6	24.5	28.2	32.3	16.1	1
2 Demand deposits and currency	-284	615	14	2,263	-1,988	592				.2	.2	.2	.2	.1	2
3 Credit market instruments	16,073	7,607	11,964	9,858	19,740	10,737				13.4	24.3	28.0	32.2	16.0	3
4 Mortgages	1,102	424	2,331	2,849	587	1,387				1.3	3.1	4.9	5.8	1.9	4
5 Consumer credit	4,275	274	7,151	10,535	7,484	2,430				3.4	7.8	11.6	16.2	8.3	5
6 Other loans (to business)	10,696	6,909	2,482	-3,526	11,669	6,920				8.6	13.5	11.5	10.1	5.8	6
7 Net increase in liabilities	13,640	9,741	12,264	14,005	19,683	15,074				12.7	23.6	22.1	25.3	6.6	7
8 Credit market instruments	7,215	9,216	14,075	15,470	17,152	11,218				4.3	16.9	16.7	15.3	-1.1	8
9 Corporate bonds	3,354	1,945	7,230	-99	6,868	7,555				3.1	7.8	6.4	4.3	.1	9
10 Bank loans n.e.c.	-815	-1,781	1,892	-746	1,489	-1,520				-2.1	.7	2.5	-2.3	-.7	10
11 Open-market paper	4,676	9,052	4,953	16,315	8,795	5,183				3.3	8.4	7.8	13.3	-5.11	
12 Profit taxes payable	1	6	32	7	31	23				-.2	.1	.1	.1	-.2	12
13 Inv. by parent companies	4,725	58	-173	-122	1,000	-2,189				6.4	-.5	2.7	5.5	4.4	13
14 Other misc. liabilities	1,699	461	-1,670	-1,350	1,500	6,022				2.1	7.1	2.6	4.6	3.5	14
15 Discrepancy	-2,559	1,494	261	1,859	1,906	3,721				-1.1	-1.5	-5.5	-7.9	-11.8	15
Real Estate Investment Trusts															
1 Physical investment	172	238	280	320	330	340				1.6	.2	-.3	-.1	-.1	1
2 Net acq. of financial assets	392	252	200	170	170	160				-4.1	-3.2	-.3	*	-.2	2
3 Mortgages	163	1,099	-857	151	1,868	220				-3.8	-2.4	-1.1	-1.0	-.7	3
4 Miscellaneous assets	229	-847	1,057	19	-1,698	-60				-.3	-.8	.8	.9	.5	4
5 Net increase in liabilities	497	407	399	412	424	427				-2.0	-2.4	-.2	.2	-.1	5
6 Corporate equity issues	312	268	269	272	274	277				-.3	-.6	.4	.5	.3	6
7 Credit market instruments	152	119	116	129	137	147				-1.9	-2.5	-.4	-.1	-.5	7
8 Mortgages	62	10	12	15	18	16				-.4	-.2	-.2	*	*	8
9 Corporate bonds	20	15	16	16	22	15				-.2	-.1	-.2	*	-.2	9
10 Bank loans n.e.c.	11	59	54	65	64	83				-1.9	-2.4	-.5	-.2	-.1	10
11 Open-market paper	59	35	34	33	33	33				-.3	-.1	.1	.1	-.2	11
12 Miscellaneous liabilities	33	20	14	11	13	3				-.2	-.5	-.1	-.2	.1	12
Open-End Investment Companies (Mutual Funds)															
1 Current surplus	-1,116	-978	-51	-472	-1,517	-1,754				-.5	-.8	-.8	-1.2	-1.4	1
2 Net acq. of financial assets	7,879	22,213	22,864	23,493	34,000	56,429				-2.5	.2	-.9	-.8	3.1	2
3 Demand deposits and currency	114	304	442	263	739	949				.1	*	*	.1	.1	3
4 Corporate equities	423	3,737	2,522	1,743	2,314	4,843				-2.4	-3.7	-1.6	-2.8	-1.8	4
5 Credit market instruments	7,342	18,172	19,900	21,187	30,947	50,657				-.2	3.9	.8	1.9	4.8	5
6 U.S. Government securities	1,524	9,374	7,587	10,609	15,326	14,573				*	.2	-.2	*	.3	6
7 Tax-exempt Obligations	3,614	12,809	6,485	5,191	6,948	25,657				.5	1.6	.5	1.4	2.0	7
8 Corporate bonds	3,765	-3,009	5,731	4,549	10,897	10,523				.3	1.1	-.7	.8	1.3	8
9 Open-market paper	-1,561	-1,002	97	838	-2,224	-116				-1.1	1.1	1.1	-.2	1.2	9
10 Net share issues	8,995	23,191	22,915	23,665	35,517	58,183				-2.0	1.0	-.1	.4	4.5	10
Money Market Mutual Funds															
1 Net acq. of financial assets	26,972	-3,024	5,108	-5,292	1,011	6,752				*	.2	6.9	34.4	29.2	1
2 Demand deposits and currency	-627	-1,133	2,022	-1,267	1,778	257				*	*	*	*	.1	2
3 Time deposits	4,002	-2,520	-1,505	-1,219	-1,755	447				-7	.3	2.7	7.5	9.0	3
4 Security RP's	2,220	521	-5,314	3,292	4,801	134				*	.1	2.1	3.2	4	
5 Foreign deposits	-2,451	-256	-2,361	404	27	146				-	*	.5	4.6	1.7	5
6 Credit market instruments	22,912	-82	12,534	-7,128	-3,850	6,521				.6	-.1	3.2	19.8	14.9	6
7 U.S. Government securities	10,678	1,362	718	209	-1,976	3,682				.2	-.3	.6	4.2	2.6	7
8 Open-market paper	12,234	-1,444	11,816	-7,337	-1,874	2,839				.4	.1	2.6	15.6	12.3	8
9 Miscellaneous	916	246	-268	626	10	-753				*	-.1	.5	.4	.4	9
10 Net share issues	26,972	-3,024	5,108	-5,292	1,011	6,752				*	.2	6.9	34.4	29.2	10
Security Brokers and Dealers															
1 Net acq. of financial assets	6,840	-3,407	7,277	1,301	6,693	3,807				8.2	.9	.2	1.2	7.0	1
2 Demand deposits and currency	72	54	52	24	19	-1				.2	*	.2	.9	.5	2
3 Corporate equities	1,352	-1,720	1,336	945	52	2,654				.4	.2	-.4	-1.5	.7	3
4 Credit market instruments	6,034	-2,727	3,261	241	3,562	1,544				3.1	-.5	-1.3	.6	-.7	4
5 U.S. Government securities	4,382	-607	1,325	-704	3,610	-948				2.4	-.7	-.8	1.9	-1.4	5
6 Tax-exempt Obligations	300	-600	600	-	-100	-162				.3	.2	-.2	.2	*	6
7 Corporate bonds	1,352	-1,720	1,336	945	52	2,654				.4	.2	-.4	-1.5	.7	7
8 Security credit	-618	986	2,628	91	3,060	-390				4.6	1.0	1.6	1.1	6.5	8
9 Net increase in liabilities	6,830	-3,666	7,021	1,030	6,414	3,519				8.0	.8	*	1.2	6.2	9
10 Security credit	6,782	-3,677	7,008	999	6,363	3,507				7.9	.9	*	1.1	6.0	10
11 From banks	6,936	-3,639	6,980	833	6,121	3,146				6.5	1.9	-2.4	-.8	.8	11
12 Customer credit balances	-154	-38	28	166	242	361				1.5	-1.0	2.5	1.8	5.2	12
13 Profit taxes payable	48	11	13	31	51	12				.1	-.1	*	.1	.2	13

I/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

27

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	I	II	III	IV	1986	
1	-3.4	-1.8	-2.1	-6.6	-1.7	-4.7	.2	-.9	-2.6	-3.6	-2.6	Current surplus of group
Finance Companies												
1	25.1	10.4	27.6	38.8	50.1	50.7	45.5	40.5	57.2	57.0	58.2	Net acq. of financial assets
2	.1	.1	.1	-.5	.9	-.1	2.5	.1	9.1	-.8	2.4	Demand deposits and currency
3	25.0	10.2	27.5	39.3	49.2	51.8	43.0	40.5	48.1	65.0	55.9	Credit market instruments
4	4.4	4.6	3.2	6.1	6.2	6.2	1.3	6.3	12.7	4.5	5.1	Mortgages
5	10.7	4.6	12.3	11.3	25.4	12.5	17.4	23.7	36.9	23.7	29.3	Consumer credit
6	10.0	1.1	12.1	21.8	17.5	33.1	24.3	10.5	-1.5	36.7	21.4	Other loans (to business)
7	26.0	12.8	22.4	32.2	55.7	41.1	49.8	44.2	64.5	64.2	70.2	Net increase in liabilities
8	18.2	6.3	11.3	19.3	55.9	15.4	47.7	51.4	70.4	54.1	54.8	Credit market instruments
9	3.6	8.4	3.6	10.4	15.9	10.6	3.9	36.6	-.7	23.5	22.7	Corporate bonds
10	.7	.3	-5.0	-4.9	.9	-12.9	1.7	4.5	.5	-2.8	5.6	Bank loans n.e.c.
11	13.9	-2.4	12.6	13.9	39.1	17.7	42.1	10.3	70.6	33.5	26.6	Open-market paper
12	-.2	*	*	*	.1	*	*	*	.1	*	.1	Profit taxes payable
13	7.9	6.1	6.8	6.7	-.8	18.9	.2	-.7	-.5	4.0	-8.8	Inv. by parent companies
14	*	.5	4.4	6.2	-1.1	6.8	1.8	-6.7	-5.4	6.0	24.1	Other misc. liabilities
15	-1.4	.7	-6.6	-8.1	5.5	-11.2	4.3	3.5	7.2	7.1	11.9	Discrepancy
Real Estate Investment Trusts												
1	.1	.3	-.1	.7	1.2	.7	1.0	1.1	1.3	1.3	1.4	Physical investment
2	-.1	.2	.1	2.0	.8	1.6	1.0	-.8	.7	.7	.6	Net acq. of financial assets
3	-1.1	*	.1	.8	2.3	.7	4.4	-3.4	.6	7.5	.9	Mortgages
4	1.0	.3	-	1.2	-1.5	.9	-3.4	4.2	.1	-6.8	-.2	Miscellaneous assets
5	.2	.6	*	2.5	1.6	2.0	1.6	1.6	1.6	1.7	1.7	Net increase in liabilities
6	.3	.6	.3	1.5	1.1	1.2	1.1	1.1	1.1	1.1	1.1	Corporate equity issues
7	-.2	*	-2.2	.8	.5	.6	.5	.5	.5	.5	.6	Credit market instruments
8	*	.1	*	.4	.1	.2	*	*	.1	.1	.1	Mortgages
9	-.7	*	*	.1	.1	.1	.1	.1	.1	.1	.1	Corporate bonds
10	.5	.1	-2.2	.1	.2	*	.2	.2	.3	.3	.3	Bank loans n.e.c.
11	*	-.1	-.1	.2	.1	.2	.1	.1	.1	.1	.1	Open-market paper
12	.1	*	-.1	.1	.1	.1	.1	.1	*	.1	*	Miscellaneous liabilities
Open-End Investment Companies (Mutual Funds)												
1	-1.3	-.2	-2.6	-5.2	-3.0	-3.4	-1.1	-2.1	-3.9	-4.9	-4.0	Current surplus
2	4.7	16.5	28.9	31.9	102.3	32.3	87.2	93.6	91.3	136.9	223.6	Net acq. of financial assets
3	*	.3	.6	.4	1.7	.5	1.2	1.8	1.1	3.0	3.8	Demand deposits and currency
4	-.6	3.5	13.7	5.9	10.3	2.5	13.3	12.3	5.5	10.2	17.2	Corporate equities
5	5.3	12.7	14.6	25.7	90.2	29.4	72.7	79.6	84.7	123.8	202.5	Credit market instruments
6	.9	2.3	.6	6.4	42.9	6.1	37.5	30.3	42.4	61.3	58.3	U.S. Government securities
7	2.9	10.9	10.3	13.4	31.4	14.5	51.2	25.9	20.8	27.8	102.6	Tax-exempt Obligations
8	1.6	-.2	2.7	3.6	18.2	15.1	-12.0	22.9	18.2	43.6	42.1	Corporate bonds
9	-.1	-.6	1.0	2.4	-2.3	-6.2	-4.0	.4	3.4	-8.9	-.5	Open-market paper
10	6.0	16.8	31.5	37.1	105.3	35.7	88.3	95.8	95.3	141.9	227.5	Net share issues
Money Market Mutual Funds												
1	107.5	24.7	-44.1	47.2	-2.2	107.9	-12.1	20.4	-21.2	4.0	27.0	Net acq. of financial assets
2	-.7	.8	-.6	-1.0	1.4	-2.5	-4.5	8.1	-5.1	7.1	1.0	Demand deposits and currency
3	22.8	-3.1	-16.8	-.4	-6.8	16.0	-9.3	-6.0	-4.9	-7.0	1.8	Time deposits
4	8.9	1.7	-3.2	9.7	3.3	8.9	2.1	-21.3	13.2	19.2	.5	Security RP's
5	12.1	4.9	-1.8	-.7	-2.2	-9.8	-1.0	-9.4	1.6	.1	.6	Foreign deposits
6	62.5	21.4	-21.4	38.0	1.5	91.6	-.3	50.1	-28.5	-15.4	26.1	Credit market instruments
7	23.7	22.7	-18.4	6.2	.3	42.7	5.4	2.9	.8	-7.9	14.7	U.S. Government securities
8	38.8	-1.3	-3.0	31.8	1.2	48.9	-5.8	47.3	-29.3	-7.5	11.4	Open-market paper
9	1.9	-1.1	-.4	1.5	.6	3.7	1.0	-1.1	2.5	*	-3.0	Miscellaneous
10	107.5	24.7	-44.1	47.2	-2.2	107.9	-12.1	20.4	-21.2	4.0	27.0	Net share issues
Security Brokers and Dealers												
1	2.7	4.1	5.9	5.3	11.9	13.5	.7	26.5	7.7	.5	28.6	Net acq. of financial assets
2	.1	2.0	-.9	.2	.1	.3	.2	.2	.1	.1	*	Demand deposits and currency
3	2.7	-.9	5.7	3.2	.6	-1.5	.3	4.0	5.0	-13.0	17.3	Corporate equities
4	2.3	-.6	-6.3	4.9	4.3	17.2	-3.7	11.7	2.2	1.0	12.9	Credit market instruments
5	-.6	-.4	-12.4	1.0	3.6	17.5	-2.4	5.3	-2.8	14.4	-3.8	U.S. Government securities
6	.2	-.2	-.4	-.6	.1	1.2	-1.6	2.4	-	-.6	-.6	Tax-exempt Obligations
7	2.7	-.9	5.7	3.2	.6	-1.5	.3	4.0	5.0	-13.0	17.3	Corporate bonds
8	-2.4	3.7	7.4	-3.0	6.8	-2.5	3.9	10.5	.4	12.2	-1.6	Security credit
9	2.5	3.8	4.0	5.3	10.8	13.4	-.3	25.5	6.6	-.8	27.5	Net increase in liabilities
10	2.5	3.6	3.8	5.2	10.7	13.4	-.4	25.4	6.5	-.9	27.4	Security credit
11	4.6	-.1	1.4	5.9	10.3	14.0	-.2	25.3	5.8	-1.9	25.9	From banks
12	-2.1	3.7	2.4	-.6	.4	-.6	-.2	.1	.7	1.0	1.4	Customer credit balances
13	*	.2	.2	.1	.1	.1	.1	.1	.1	.1	*	Profit taxes payable

BILLIONS OF DOLLARS. I/86 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984 IV	I	1985 II	III	IV	1986 I	1976	1977	1978	1979	1980	BILLIONS OF DOLLARS
Gold and Official Foreign Exchange Holdings (1)												
1 Total U.S. reserves	958	340	354	116	3,148	44		2.6	.4	-.7	.1	6.8 1
2 U.S. gold stock and SDR's	195	258	178	262	190	279		.1	.2	-1.2	.1	-1.1 2
3 U.S. Govt.: Ex. Stab. Fund	196	261	180	263	190	278		.1	.1	-1.5	.5	-1.1 3
4 Monetary authority (2)	-1	-3	-2	-1	-	1	*	.1	.1	-.2	*	4
5 U.S. foreign exchange position	763	82	176	-146	2,958	-235		2.5	.1	.5	*	8.0 5
6 Official fgn.currency hldgs.	620	250	248	245	3,126	109		.3	-.2	4.7	-.3	6.3 6
7 Treasury	545	-56	130	38	1,673	52		.2	*	3.1	-1.1	3.7 7
8 Monetary authority	75	306	118	207	1,453	57		.1	-.2	1.6	.9	2.6 8
9 Net IMF position	143	-168	-72	-391	-168	-344		2.2	.3	-4.2	.2	1.7 9
10 U.S. Government asset	162	-194	-62	-393	-172	-348		2.2	.3	-4.2	.2	1.7 10
11 Monetary authority	-19	26	-10	2	4	4	*	*	*	*	*	* 11

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

(2) Treasury gold stock.

	Treasury Currency and S.D.R. Certificates											
1 Total U.S. Govt. liability	141	277	18	80	112	211		1.2	.3	.5	1.6	1.3 1
2 Treasury currency	181	170	195	141	128	164		.6	.5	.5	1.3	.7 2
3 SDR certificates	-	-	-	-	100	-		.7	.1	.1	.5	.7 3
4 Unallocated assets	-40	107	-177	-61	-116	47		-.1	-.3	*	-.2	-.2 4

	Insurance and Pension Fund Reserves											
Life insurance reserves:												
1 Net change in liabilities	1,481	1,546	2,066	1,902	2,337	2,355		8.8	9.5	11.2	10.7	9.7 1
2 U.S. Government	65	67	69	69	71	72		.2	.2	.3	.3	* 2
3 Life insurance companies	1,416	1,479	1,997	1,833	2,266	2,283		8.6	9.3	10.9	10.4	9.7 3
4 Net change in assets (MM)	1,481	1,546	2,066	1,902	2,337	2,355		8.8	9.5	11.2	10.7	9.7 4

Pension fund reserves:												
5 Net change in liabilities	36,260	24,734	40,780	55,668	38,337	20,137		51.3	62.2	75.4	84.4	106.3 5
6 U.S. Government	3,055	-2,427	3,424	15,538	2,293	-2,497		4.6	6.4	6.9	7.9	8.7 6
7 Insurance sector	33,205	27,161	37,356	40,130	36,044	22,634		46.7	55.8	68.5	76.5	97.5 7
8 Life insurance companies	13,816	12,967	14,677	15,181	18,008	15,674		15.0	16.8	19.1	19.4	22.3 8
9 Private pension funds	8,807	7,692	8,504	13,775	6,900	-3,156		18.9	23.1	28.7	40.9	48.7 9
10 St.+loc. govt. rfr. funds	10,582	6,502	14,175	11,174	11,136	10,116		12.9	15.9	20.7	16.2	26.5 10
11 Net change in assets (hh)	36,260	24,734	40,780	55,668	38,337	20,137		51.3	62.2	75.4	84.4	106.3 11

	Net Interbank Claims											
1 Net change in liabilities	-595	2,564	2,219	1,819	18,331	-2,475		-8.9	-1.1	16.0	22.7	-29.5 1
2 Monetary authority	4,100	-1,002	1,038	2,139	5,931	-2,148		-1.0	3.5	5.9	1.6	-1.0 2
3 Member bank reserves	-1,793	5,178	239	-74	1,469	2,151		-.9	1.7	4.4	-1.4	-2.3 3
4 Vault cash	5,893	-6,180	799	2,213	4,462	-4,299		-.1	1.8	1.5	3.0	1.3 4
5 Commercial banking	-4,695	3,566	1,181	-320	12,400	-327		-7.8	-4.6	10.1	21.1	-28.5 5
6 To monetary authority	-2,490	-1,552	-1,280	989	1,459	-2,547		-1.3	1.4	3.6	5	-1.9 6
7 To foreign banks, net	-2,371	5,948	772	-1,243	3,757	5,750		-5.7	-.7	5.7	22.3	-23.2 7
8 Liabilities, net	-125	5,066	-32	-703	168	3,769		-3.9	1.4	5.2	22.1	-17.7 8
9 U.S.-chartered banks	-246	7,009	-1,393	-1,862	677	1,020		-6.8	-1.1	1.5	16.3	-18.9 9
10 Due fgn. affiliates	-1,277	4,128	-2,279	-1,901	2,583	-3,446		.7	3.5	4.4	13.1	-5.7 10
11 -Due fr. affiliates	1,884	-5,175	1,388	-1,861	1,409	-6,487		7.6	4.8	3.1	-1.2	14.5 11
12 +Br. loans to U.S.	2,915	-2,294	2,274	-1,822	-497	-2,021		.2	.2	.3	2.0	1.3 12
13 Fgn. bkg. off. in U.S.	121	-1,943	1,361	1,159	-509	2,749		2.9	2.5	3.7	5.8	1.2 13
14 Due fgn. affiliates	1,570	-775	1,570	1,251	-1,235	3,352		4.0	5.6	7.1	15.5	13.5 14
15 Less: Due from aff.	1,449	1,168	209	92	-726	603		1.0	3.1	3.3	9.7	12.3 15
16 Less: Dep. at fgn. banks	2,246	-882	-804	540	-3,589	-1,981		1.8	2.0	-.5	-.2	5.4 16
17 U.S.-chartered banks	145	250	-939	375	-1,705	-1,277		1.9	.4	-.9	-.2	3.4 17
18 Fgn. bkg. off. in U.S.	2,101	-1,132	135	165	-1,884	-704		-.1	1.6	.4	*	2.0 18
19 To U.S. banking, net	166	-830	1,689	-66	7,184	-3,530		-.9	-5.4	.8	-1.7	-3.4 19
20 U.S.-chartered banks	-1,944	1,529	-3,787	1,508	-745	-6,927		.3	-2.7	-3.5	-4.0	-12.4 20
21 Liabilities	-4,566	2,075	4,025	2,349	5,249	-7,268		4.2	2.3	11.8	12.0	12.6 21
22 To dom. affiliates	-1,263	791	1,368	1,073	1,188	1,169		.5	1.6	3.0	1.4	2.7 22
23 To fgn. offices	-3,469	2,114	968	1,342	-3,123	-4,907		4.8	6.1	8.0	12.3	13.3 23
24 Unallocated	166	-830	1,689	-66	7,184	-3,530		-.9	-5.4	.8	-1.7	-3.4 24
25 Less: Due from fgn off.	-2,622	546	7,812	841	5,994	-341		3.9	5.0	15.3	16.0	25.1 25
26 Domestic affiliates	1,263	-791	-1,368	-1,073	-1,188	-1,169		-.3	-1.6	-3.0	-1.4	-2.7 26
27 Fgn. bkg. off. in U.S.	847	-1,568	6,844	-501	9,117	4,566		-.9	-1.1	7.3	3.7	11.7 27
28 Due to U.S. banks	-2,622	546	7,812	841	5,994	-341		3.9	5.0	15.3	16.0	25.1 28
29 Less: Due from U.S.bks.	-3,469	2,114	968	1,342	-3,123	-4,907		4.8	6.1	8.0	12.3	13.3 29
30 Net change in assets	-761	3,394	530	1,885	11,147	1,055		-8.0	4.3	15.2	24.4	-26.1 30
31 Foreign	-2,371	5,948	772	-1,243	3,757	5,750		-5.7	-.7	5.7	22.3	-23.2 31
32 Domestic	1,610	-2,554	-242	3,128	7,390	-4,695		-2.3	5.0	9.5	2.1	-3.0 32
33 Monetary authority	-2,490	-1,552	-1,280	989	1,459	-2,547		-1.3	1.4	3.6	.5	-1.9 33
34 Federal Reserve float	566	-557	-36	-193	919	-305		-1.1	1.2	2.7	.3	-2.3 34
35 Loans to member banks	-3,056	-995	-1,244	1,182	540	-2,242		-.2	.2	.9	.3	.4 35
36 U.S.-chartered banks	4,100	-1,002	1,038	2,139	5,931	-2,148		-1.0	3.5	5.9	1.6	-1.0 36
37 Member bank reserves	-1,793	5,178	239	-74	1,469	2,151		-.9	1.7	4.4	-1.4	-2.3 37
38 Vault cash	5,893	-6,180	799	2,213	4,462	-4,299		-.1	1.8	1.5	3.0	1.3 38
39 Discrepancy: Floats, etc.	166	-830	1,689	-66	7,184	-3,530		-.9	-5.4	.8	-1.7	-3.4 39

1986 BASED ON INCOMPLETE INFORMATION

Foreign Exchange, Treasury Currency, Insurance Reserves, and Interbank Claim

29

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	IV	I	II	1985	III	IV	1986	I	
Gold and Official Foreign Exchange Holdings (1)															
1	2.8	4.4	.5	2.3	4.0	3.8	1.4	1.4	.5	12.6	.2	Total U.S. reserves	1		
2	.7	1.4	*	1.0	.9	.8	1.0	.7	1.0	.8	1.1	U.S. gold stock and SDR's	2		
3	.7	1.4	.1	1.0	.9	.8	1.0	.7	1.1	.8	1.1	U.S. Govt.: Ex. Stab. Fund	3		
4	*	*	*	*	*	*	*	*	*	*	*	* Monetary authority (2)	4		
5	2.1	3.0	.5	1.4	3.1	3.1	.3	.7	-.6	11.8	-.9	U.S. foreign exchange position	5		
6	-.4	.4	-3.9	.4	3.9	2.5	1.0	1.0	1.0	12.5	-.4	Official fgn. currency hldgs.	6		
7	-.4	-.2	-1.8	-.5	1.8	2.2	-.2	.5	.2	6.7	.2	Treasury	7		
8	*	.6	-2.1	-.1	2.1	.3	1.2	.5	.8	5.8	.2	Monetary authority	8		
9	2.5	2.6	4.4	1.0	-.8	.6	-.7	-.3	-1.6	-.7	-1.4	Net IMF position	9		
10	2.5	2.6	4.5	1.0	-.8	.6	-.8	-.2	-1.6	-.7	-1.4	U.S. Government asset	10		
11	*	*	*	*	*	-.1	.1	*	*	*	*	* Monetary authority	11		

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

(2) Treasury gold stock.

	Treasury Currency and S.D.R. Certificates												
1	1.2	1.7	.5	.6	.5	.6	1.1	.1	.3	.4	.8	Total U.S. Govt. liability	1
2	.7	.6	.7	.7	.6	.7	.7	.8	.6	.5	.7	Treasury currency	2
3	.8	1.3	-	-.1	-.1	-	-	-	-	.4	.7	SDR certificates	3
4	-.2	-.2	-.2	-.1	-.2	-.2	.4	-.7	-.2	-.5	.2	Unallocated assets	4

	Insurance and Pension Fund Reserves												
													Life insurance reserves:
1	9.2	7.2	8.0	5.2	7.9	5.9	6.2	8.3	7.6	9.3	9.4	Net change in liabilities	1
2	.3	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	U.S. Government	2
3	8.9	7.0	7.8	5.0	7.6	5.7	5.9	8.0	7.3	9.1	9.1	Life insurance companies	3
4	9.2	7.2	8.0	5.2	7.9	5.9	6.2	8.3	7.6	9.3	9.4	Net change in assets (HH)	4
													Pension fund reserves:
5	109.0	140.1	136.2	128.1	159.5	146.0	132.4	175.0	178.7	151.9	122.8	Net change in liabilities	5
6	9.8	11.7	14.1	18.0	18.8	20.6	12.6	17.4	27.4	17.9	12.8	U.S. Government	6
7	99.2	128.3	122.2	110.1	160.7	125.4	119.8	157.6	151.3	134.0	110.1	Insurance sector	7
8	29.5	39.7	40.2	45.2	60.8	55.3	51.9	58.7	60.7	72.0	62.7	Life insurance companies	8
9	37.9	54.2	46.2	26.0	36.9	27.8	42.0	42.2	45.9	17.4	6.9	Private pension funds	9
10	51.8	54.5	35.8	38.9	43.0	42.3	26.0	56.7	44.7	44.5	40.5	St.-loc. govt. rtr. funds	10
11	109.0	140.1	136.2	128.1	159.5	146.0	132.4	175.0	178.7	151.9	122.8	Net change in assets (HH)	11

	Net Interbank Claims												
1	-15.8	-28.4	4.9	24.8	24.9	2.3	14.6	6.9	2.4	72.3	-2.5	Net change in liabilities	1
2	-3.4	2.2	-3.6	3.6	8.1	4.2	4.8	12.6	2.5	12.8	.5	Monetary authority	2
3	-2.2	1.3	-5.0	.4	6.8	-12.8	19.4	16.8	-11.1	2.3	6.4	Member bank reserves	3
4	-1.2	.9	1.5	3.2	1.3	17.0	-14.7	-4.2	13.6	10.5	-5.9	Vault cash	4
5	-12.4	-30.5	8.4	21.2	16.8	-1.9	9.9	-5.7	-.1	59.5	-3.0	Commercial banking	5
6	-2.9	.1	-1.0	2.0	-.4	-12.3	-5.3	-6.9	6.0	4.6	-8.5	To monetary authority	6
7	-7.0	-30.1	20.1	12.5	9.2	-2.1	27.7	-4.6	-3.1	13.3	32.6	To foreign banks: net	7
8	-4.0	-19.6	18.2	9.6	4.5	6.9	24.2	-7.9	-1.0	-1.0	24.7	Liabilities: net	8
9	-2.9	-7.9	8.3	5.2	4.4	-2.5	38.4	-10.9	-7.3	-2.5	20.6	U.S.-chartered banks	9
10	5.3	-1.1	9.4	-5.7	2.5	-7.1	21.1	-9.7	-7.4	6.2	-8.0	Due fgn. affiliates	10
11	17.1	9.3	3.8	2.2	-4.2	7.0	-26.4	10.2	-7.4	6.7	-30.7	-Due fr. affiliates	11
12	8.9	2.5	2.7	13.0	-2.3	11.7	-9.2	9.1	-7.3	-2.0	-8.1	*Br. loans to U.S.	12
13	-1.1	-11.7	9.9	4.4	.1	9.4	-14.2	3.0	6.3	1.5	4.1	Fgn. bkg. off. in U.S.	13
14	11.1	-2.6	4.8	2.0	.8	8.0	5.7	-4.1	5.2	-6.0	21.9	Due fgn. affiliates	14
15	12.3	9.1	-5.1	-2.4	.7	-1.4	19.9	-7.1	-1.1	-7.5	17.8	Less: Due from aff.	15
16	3.0	10.5	-1.8	-2.9	-4.7	9.0	-3.5	-3.2	2.2	-14.4	-7.9	Less: Dep. at fgn. banks	16
17	3.4	10.3	-1.3	-4.6	-2.0	.6	1.0	-3.8	1.5	-6.8	-5.1	U.S.-chartered banks	17
18	-.4	.2	-.6	1.7	-2.7	8.4	-4.5	.5	.7	-7.5	-2.8	Fgn. bkg. off. in U.S.	18
19	-2.4	-.5	-10.6	6.7	8.0	12.4	-12.5	5.9	-3.0	41.5	-27.1	To U.S. banking: net	19
20	-9.7	-7.5	-1.0	12.7	-1.5	11.8	-5.9	-27.0	12.4	21.8	-42.6	U.S.-chartered banks	20
21	6.0	-10.1	-3.4	7.7	13.7	1.2	8.7	5.7	1.6	45.6	-32.9	Liabilities	21
22	1.4	-.1	5.4	4.1	4.4	-5.1	3.2	5.5	4.3	4.8	4.7	To dom. affiliates	22
23	7.1	-9.5	1.8	-3.1	1.3	-6.2	18.1	-7.7	3	-6	-10.4	To fgn. offices	23
24	-2.4	-.5	-10.6	6.7	8.0	12.4	-12.5	5.9	-3.0	41.5	-27.1	Unallocated	24
25	15.7	-2.7	-2.3	-5.0	15.2	-10.6	14.7	30.7	-10.8	23.8	9.7	Less: Due from fgn off.	25
26	-1.4	.1	-5.4	-4.1	-4.4	5.1	-3.2	-5.5	-4.3	-4.8	-4.7	Domestic affiliates	26
27	8.6	6.8	-4.2	-1.9	13.9	-4.4	-3.4	38.4	-11.1	24.4	20.1	Fgn. bkg. off. in U.S.	27
28	15.7	-2.7	-2.3	-5.0	15.2	-10.6	14.7	30.7	-10.8	23.8	9.7	Due to U.S. banks	28
29	7.1	-9.5	1.8	-3.1	1.3	-6.2	18.1	-7.7	.3	-6	-10.4	Less: Due from U.S.bks.	29
30	-13.5	-27.9	15.5	18.1	17.0	-10.1	27.2	1.0	5.4	30.7	24.7	Net change in assets	30
31	-7.0	-30.1	20.1	12.5	9.2	-2.1	27.7	-4.6	-3.1	13.3	32.6	Foreign	31
32	-6.3	2.3	-4.6	5.6	7.7	-8.1	-5	5.6	8.5	17.4	-8.0	Domestic	32
33	-2.9	.1	-1.0	2.0	-.4	-12.3	-5.3	-6.9	6.0	4.6	-8.5	Monetary authority	33
34	-2.7	1.0	-1.2	-.7	.1	-4.4	4	1.6	1.2	-2.6	.6	Federal Reserve float	34
35	-.2	-.9	.2	2.7	-.5	-7.9	-5.7	-8.5	4.8	7.3	-9.1	Loans to member banks	35
36	-3.4	2.2	-3.6	3.6	8.1	4.2	4.8	12.6	2.5	12.8	.5	U.S.-chartered banks	36
37	-2.2	1.3	-5.0	.4	6.8	-12.8	16.4	16.8	-11.1	2.3	6.4	Member bank reserves	37
38	-1.2	.9	1.5	3.2	1.3	17.0	-14.7	-4.2	13.0	10.5	-5.9	Vault cash	38
39	-2.4	-.5	-10.6	6.7	8.0	12.4	-12.5	5.9	-3.0	41.5	-27.1	Discrepancy: Floats, etc.	39

BILLIONS OF DOLLARS. I/86 BASED ON INCOMPLETE INFORMATION

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984	IV	I	1985	II	III	IV	1986	I	1976	BILLIONS OF DOLLARS	1977	1978	1979	1980
Currency and Checkable Deposits															
1 Net change in total assets															
2 Pvt. domes. sectors, by type	42,771	-21,377	26,361	25,027	37,604	-6,929		18.7	26.9	29.2	31.0	19.8	2		
3 Currency	2,563	1,580	5,904	-776	5,667	166		7.4	8.2	9.3	8.0	10.3	3		
4 Demand deposits	33,493	-29,890	12,307	17,706	22,014	-12,554		9.5	17.2	15.4	14.4	10.8	4		
5 Other checkable	6,715	6,933	8,150	8,097	9,923	5,459		1.8	1.6	4.5	8.6	10.3	5		
6 Pvt. domes. sectors, by holder	42,771	-21,377	26,361	25,027	37,604	-6,929		18.7	26.9	29.2	31.0	19.8	6		
7 Pvt. domestic nonfinancial	39,309	-20,044	21,225	22,187	32,504	-6,964		17.7	25.6	26.4	27.5	15.7	7		
8 Households	11,226	-1,945	12,687	23,307	14,686	8,177		15.7	19.8	22.4	21.3	10.0	8		
9 Business	7,623	-6,054	2,779	3,186	7,730	-2,188		2.4	2.9	4.5	6.4	4.0	9		
10 State+local governments	3,061	-2,807	3,088	-1,727	2,027	-4,184		-1.0	1.1	*	-4	-6.6	10		
11 Mail float	17,399	-9,238	2,671	-2,579	8,061	-8,769		.6	1.8	-5	-1	2.3	11		
12 Financial sectors	5,462	-1,333	5,136	2,840	5,100	35		.9	1.3	2.8	3.7	4.0	12		
13 Foreign	2,353	-1,428	1,309	1,503	181	-912		5.2	2.4	-2	4.2	* 13			
14 U.S. Government	-12,322	-4,119	10,624	-6,508	14,325	-18,625		3.0	.9	3.7	.5	-3.6	14		
15 Net change in liabilities	32,782	-26,924	38,294	20,022	52,110	-26,466		24.8	30.2	32.7	35.8	16.2	15		
16 Monetary authority	-551	-660	6,208	353	10,664	-6,044		10.6	4.8	6.3	8.2	9.0	16		
17 U.S. Govt. cash + deposits	-3,150	-2,212	259	844	5,181	-6,008		3.1	-3.3	-3.1	.1	-1.1	17		
18 Foreign deposits	36	-28	45	285	-184	-202		.2	*	.1	.1	-2.2	18		
19 Currency outside banks	2,563	1,580	5,904	-776	5,667	166		7.4	8.2	9.3	8.0	10.3	19		
20 Commercial banking	30,802	-29,253	27,909	16,717	38,296	-22,367		13.4	24.5	25.4	26.4	5.1	20		
21 U.S. Government deposits	-9,172	-1,907	10,365	-7,352	9,144	-12,617		-.1	4.3	6.8	.4	-2.6	21		
22 Foreign deposits	2,297	-1,400	1,264	1,218	365	-710		3.0	2.4	-3	4.1	3.2	22		
23 Private domestic deposits	37,677	-25,946	16,280	22,851	28,787	-9,040		10.4	17.8	18.9	21.8	7.4	23		
24 Savings institutions	2,531	2,989	4,177	2,952	3,150	1,945		.9	1.0	1.0	1.2	2.0	24		
Small Time and Savings Deposits															
1 Net change in liabilities	52,094	46,630	39,538	24,098	24,350	31,511		121.6	94.6	65.4	61.1	86.6	1		
2 Commercial banks	29,978	24,994	24,452	12,845	15,999	13,662		54.6	28.2	13.2	29.5	44.8	2		
3 Savings institutions	22,116	21,636	15,086	11,253	8,351	17,849		66.9	66.4	52.2	31.7	41.7	3		
4 Savings and loan assns.	20,727	16,428	10,366	11,059	7,650	11,483		48.7	48.6	38.8	26.0	29.0	4		
5 Mutual savings banks	207	2,583	-1,281	-2,048	-2,825	-605		12.5	10.4	7.5	1.6	5.4	5		
6 Credit unions	1,182	4,625	6,021	2,242	3,526	6,971		5.8	7.3	5.9	4.0	7.3	6		
7 Net change in assets	52,094	46,630	39,538	24,098	24,350	31,511		121.6	94.6	65.4	61.1	86.6	7		
8 Households	53,673	44,849	37,943	26,384	25,013	27,543		116.2	95.1	66.0	59.9	82.2	8		
9 State and local governments	-1,055	-1,342	-1,714	-1,980	-332	-876		5.1	-1.6	-.1	-6	-3	9		
10 U.S. Government	269	69	-27	83	54	1		.2	.1	.1	.1	-2.2	10		
11 Credit unions	-793	3,192	3,336	-389	-385	4,843		.1	.8	-.5	1.8	3.9	11		
Money Market Mutual Fund Shares															
1 Money market fund shares	26,972	-3,024	5,108	-5,292	1,011	6,752		*	.2	6.9	34.4	29.2	1		
Large Time Deposits															
1 Net change in total liab.	19,302	2,838	-8,341	12,039	12,040	2,394		-13.9	28.3	54.5	27.8	61.0	1		
2 Commercial banking	7,686	969	-10,452	11,782	9,382	-2,896		-15.3	26.0	48.6	13.8	47.2	2		
3 Domestic banks	2,869	-324	-7,404	7,329	11,166	-3,158		-15.6	23.8	42.1	10.2	39.3	3		
4 Foreign banking offices	4,817	1,293	-3,048	4,453	-1,784	262		.4	2.2	6.4	3.6	7.9	4		
5 Savings institutions	11,616	1,869	2,111	257	2,658	5,290		1.4	2.3	5.9	14.0	13.8	5		
6 Net change in assets	19,302	2,838	-8,341	12,039	12,040	2,394		-13.9	28.3	54.5	27.8	61.0	6		
7 Pvt. domestic nonfinancial	12,487	1,250	-10,314	9,843	13,491	5,105		-11.0	26.1	45.3	17.7	45.6	7		
8 Households	4,909	-3,785	-7,486	5,732	4,220	-715		-10.0	13.1	36.1	14.5	43.2	8		
9 Business	5,461	-433	506	923	5,924	1,558		2.1	4.8	2.0	4.7	4.0	9		
10 State + local governments	2,117	5,468	-3,334	3,188	3,347	4,262		-3.0	8.3	7.3	-1.5	-1.6	10		
11 Foreign	946	726	-46	1,118	1,491	-4,269		-1.9	-4	1.1	1.2	1.2	11		
12 Financial sectors	5,869	862	2,019	1,078	-2,942	1,558		-1.0	2.6	8.0	8.9	14.3	12		
13 Saving and loan assns.	2,308	1,872	-349	-46	790	-389		-1.4	.1	.4	-2.2	2.5	13		
14 Mutual savings banks	-214	-300	-6	37	38	180		-.2	*	.3	-3	* 14			
15 Credit unions	42	48	53	59	64	70		-.2	.1	*	*	2.1	15		
16 Private pension funds	-278	-444	555	1,924	-1,567	271		1.3	1.8	3.6	2.8	.4	16		
17 St.+local govt.rtr.funds	9	2,006	3,271	323	-512	979		-.2	.3	.9	1.1	.2	17		
18 Money market funds	4,002	-2,320	-1,505	-1,219	-1,755	447		-.7	.3	2.7	7.5	9.0	18		
Federal Funds and Security Repurchase Agreements															
1 Net change in liabilities	-358	380	-4,808	17,735	18,079	17,027		13.6	10.9	21.6	16.1	19.9	1		
2 Commercial banks	-1,110	5,671	1,732	13,820	12,030	15,484		13.6	9.0	19.5	15.6	17.8	2		
3 Savings and loan assns.	752	-5,291	-6,540	3,915	6,049	1,543		-.1	1.9	2.1	.5	2.1	3		
4 Net change in assets	3,626	-2,983	-5	7,690	19,467	11,572		4.2	5.4	10.7	12.7	11.5	4		
5 Nonfinancial corporations	-1,922	1,331	-942	4,385	-1,765	2,147		2.3	1.2	5.5	2.6	6.6	5		
6 State and local governments	-1,619	1,359	-888	1,489	5,155	1,637		-.2	2.0	4.0	* 4	* 6			
7 Sponsored credit agencies	1,741	-1,547	3,257	-1,023	6,560	4,997		.3	.2	1.4	.6	1.8	7		
8 Savings and loan assns.	2,856	-5,206	2,456	-1,826	5,035	1,046		1.2	2.3	1.7	2.5	-7	8		
9 Mutual savings banks	49	-217	931	123	-548	793		.4	.6	*	.9	.6	9		
10 Other insurance companies	301	776	495	1,250	229	818		-.2	-.2	-.2	-.2	-.10			
11 Money market funds	2,220	521	-5,314	3,292	4,801	134		-.1	.1	2.1	3.2	11			
12 Discrepancy-unallocated assets	-3,984	3,363	-4,803	10,046	-1,388	5,455		9.3	5.5	10.9	3.4	8.4	12		
U.S. Deposits in Foreign Countries															
1 Total foreign liability Held by:	-3,158	-572	-4,304	2,901	-215	646		1.7	1.3	2.4	6.1	2.8	1		
2 Nonfinan. corporate business	-707	-316	-1,943	2,497	-242	500		1.7	1.3	2.0	1.5	1.1	2		
3 Money market funds	-2,451	-256	-2,361	404	27	146		-.2	.5	4.6	1.7	3			

1/86 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	IV	I	II	III	IV	1986	I
Currency and Checkable Deposits													
1	28.2	37.8	40.3	47.1	83.5	68.3	-26.3	142.1	63.0	151.2	-39.9	Net change in total assets	
2	31.9	34.7	45.4	39.5	67.6	61.9	-3.8	93.7	129.9	47.4	50.3	Pvt. domes. sectors, by type	
3	9.5	9.7	14.3	8.6	12.4	-.6	17.9	19.0	.2	12.4	12.4	Currency	
4	-28.8	-1.1	2.6	15.4	22.1	35.7	-49.5	42.1	97.4	-4.7	16.1	Demand deposits	
5	51.2	26.1	28.4	15.5	33.1	26.9	27.7	32.6	32.4	39.7	21.8	Other checkable	
6	31.9	34.7	45.4	39.5	67.6	61.9	-3.8	93.7	129.9	47.4	50.3	Pvt. domes. sectors, by holder	
7	27.6	27.3	41.0	32.7	55.9	54.0	-4.2	72.9	118.4	32.8	44.6	Pvt. domestic nonfinancial	
8	31.7	16.0	38.9	23.2	48.7	37.3	3.9	61.0	100.0	27.7	42.9	Households	
9	-6.7	9.6	2.6	1.3	7.6	8.2	5.7	3.3	15.1	7.9	19.6	Business	
10	-1.5	-1.6	-7.7	5.0	.6	4.9	-4.2	6.6	.7	-.8	-10.2	State+local governments	
11	4.1	3.2	.1	3.2	-1.1	3.5	-9.6	2.0	4.7	-2.1	-7.8	Mail float	
12	4.3	7.4	4.4	6.8	11.7	7.9	-.3	20.9	11.5	14.6	5.7	Financial sectors	
13	-3.8	-3.7	1.6	1.9	1.6	6.6	-3.6	1.5	10.0	-1.6	-2.6	Foreign	
14	.1	6.8	-6.7	5.7	14.3	-.2	-18.8	46.8	-76.9	105.4	-87.6	U.S. Government	
15	28.2	37.8	40.3	47.1	83.5	68.3	-26.3	142.1	63.0	151.2	-39.9	Net change in liabilities	
16	10.9	10.2	13.0	10.3	16.6	1.6	11.5	15.1	-9.0	48.9	-12.5	Monetary authority	
17	1.2	-.7	-1.3	1.7	4.1	2.3	-6.4	-4.1	-10.3	37.3	-24.1	U.S. Govt. cash + deposits	
18	.1	-.2	x	x	.1	x	-.2	1.1	-.8	-.8	-.8	Foreign deposits	
19	9.5	9.7	14.3	8.6	12.4	-.6	17.9	19.0	.2	12.4	12.4	Currency outside banks	
20	8.6	19.2	15.9	29.2	53.7	56.5	-49.8	110.3	60.1	89.6	-35.2	Commercial banking	
21	-1.1	6.1	-5.3	4.0	10.3	-2.5	-12.4	50.9	-66.7	68.1	-63.5	U.S. Government deposits	
22	-3.9	-3.6	-1.6	2.0	1.4	6.6	-3.6	1.4	8.9	-.8	-1.8	Foreign deposits	
23	13.7	16.5	19.7	23.2	42.0	52.4	-33.7	58.0	117.9	22.3	30.1	Private domestic deposits	
24	8.7	8.4	11.4	7.7	13.3	10.1	12.0	16.7	11.8	12.6	7.8	Savings institutions	
Small Time and Savings Deposits													
1	47.5	139.8	216.4	150.5	134.6	178.0	142.0	185.0	153.4	57.1	98.0	Net change in liabilities	
2	40.3	97.0	130.0	74.6	78.3	96.3	72.4	116.4	92.9	30.9	41.5	Commercial banks	
3	7.2	42.8	86.5	75.9	56.3	81.8	69.7	68.6	60.5	26.2	56.5	Savings institutions	
4	4.1	29.3	66.0	65.8	43.5	75.9	50.7	47.6	52.1	23.7	41.3	Savings and loan assns.	
5	.9	4.1	7.7	-.7	-3.6	-2.7	6.4	.5	-6.0	-15.6	-5.9	Mutual savings banks	
6	2.2	9.4	12.8	10.8	16.4	8.6	12.6	20.6	14.4	18.0	21.1	Credit unions	
7	47.5	139.8	216.4	150.5	134.6	178.0	142.0	185.0	153.4	57.1	98.0	Net change in assets	
8	46.9	156.7	212.9	152.4	134.2	181.6	145.8	179.6	154.1	56.3	94.6	Households	
9	.1	1.5	5.3	-2.6	-5.4	-4.2	-5.4	-6.9	-7.9	-1.3	-3.5	State and local governments	
10	-.1	-.5	-.5	.5	x	1.1	-.3	-.1	.3	.2	x	U.S. Government	
11	.6	1.1	-1.4	.2	5.8	-.4	1.8	12.4	7.0	1.8	6.9	Credit unions	
Money Market Mutual Fund Shares													
1	107.5	24.7	-44.1	47.2	-2.2	107.9	-12.1	20.4	-21.2	4.0	27.0	Money market fund shares	
												Liab: Finance n.e.c.	
												Asset: Households	
Large Time Deposits													
1	61.8	25.1	-13.7	87.0	18.6	71.4	67.5	-58.4	23.5	40.9	67.6	Net change in total liab.	
2	51.5	15.0	-48.3	58.5	11.7	24.9	60.1	-66.9	22.4	30.2	46.4	Commercial banking	
3	43.9	2.5	-38.7	53.9	10.8	5.7	54.9	-54.7	4.6	37.4	45.4	Domestic banks	
4	7.6	10.7	-9.6	4.4	.9	19.3	5.2	-12.2	17.8	-7.1	1.0	Foreign banking offices	
5	10.2	12.1	34.6	48.7	6.9	46.5	7.5	8.4	1.0	10.6	21.2	Savings institutions	
6	61.8	25.1	-13.7	87.0	18.6	71.4	67.5	-58.4	23.5	40.9	67.6	Net change in assets	
7	36.8	11.9	-5.9	83.6	14.3	51.1	59.4	-60.5	2.8	54.4	75.1	Pvt. domestic nonfinancial	
8	19.7	4.2	-10.9	75.9	-1.3	34.2	42.7	-70.4	-10.1	32.0	54.9	Households	
9	14.9	5.5	16.6	4.7	6.9	8.9	.8	10.5	5.2	10.9	7.6	Business	
10	2.2	2.4	-11.6	3.0	8.7	8.1	15.9	-.6	7.7	11.5	12.6	State + local governments	
11	2.3	6.8	.5	4.6	3.3	1.2	4.7	-4.2	9.1	3.5	-15.1	Foreign	
12	22.7	6.4	-8.3	-1.2	1.0	19.1	3.4	6.2	11.5	-17.0	7.6	Financial sectors	
13	-.7	7.2	1.2	-5.5	2.3	4.8	7.4	-3.3	7.0	-2.1	-.2	Saving and loan assns.	
14	-.1	1.4	x	-1.4	-.2	-.9	-1.2	x	.1	.2	.7	Mutual savings banks	
15	-.7	x	.1	-.2	.2	-.2	.2	.2	.2	.3	.3	Credit unions	
16	1.2	-1.3	4.4	3.0	.5	-1.1	-1.8	2.2	7.7	-6.3	1.1	Private pension funds	
17	.1	2.2	2.8	3.0	5.1	x	8.0	13.1	1.3	-2.0	3.9	St.+local govt.rtr.funds	
18	22.8	-3.1	-16.8	-.4	-6.8	16.0	-9.3	-6.0	-4.9	-7.0	1.8	Money market funds	
Federal Funds and Security Repurchase Agreements													
1	16.2	7.5	24.0	16.3	31.4	-3.0	1.7	-12.2	65.1	70.9	67.4	Net change in liabilities	
2	15.1	8.7	10.2	-2.5	33.3	-6.0	22.9	14.0	49.5	46.7	61.2	Commercial banks	
3	3.0	-1.2	13.9	18.8	-1.9	3.0	-21.2	-26.2	15.7	24.2	6.2	Savings and loan assns.	
4	20.7	15.3	23.8	26.6	24.2	17.0	-16.1	1.4	31.2	80.2	41.7	Net change in assets	
5	x	3.7	11.2	-4.6	3.0	-7.7	5.3	-3.8	17.5	-7.1	8.6	Nonfinancial corporations	
6	2.5	.1	3.0	-1.3	7.1	-6.5	5.4	-3.6	6.0	20.6	6.5	State and local governments	
7	3.5	5.4	-2.3	9.3	7.2	7.0	-6.2	13.0	-4.1	26.2	20.0	Sponsored credit agencies	
8	4.2	-.4	5.9	7.9	.5	11.4	-20.8	9.8	-7.3	20.1	4.2	Savings and loan assns.	
9	1.5	x	-.6	1.3	.3	2.7	-5.1	5.1	.9	.2	-1.5	Mutual savings banks	
10	.1	4.0	9.6	4.2	2.8	1.2	3.1	2.0	5.0	.9	3.3	Other insurance companies	
11	8.9	1.7	-3.2	9.7	3.3	8.9	2.1	-21.3	13.2	19.2	.5	Money market funds	
12	-4.5	-7.8	.3	-10.3	7.2	-20.0	17.8	-13.5	33.9	-9.4	25.8	Discrepancy-unallocated assets	
U.S. Deposits in Foreign Countries													
1	12.6	2.4	3.0	-4.7	-2.2	-12.6	-2.3	-17.2	11.6	-.9	2.6	Total foreign liability	
2	.5	-2.5	4.8	-4.0	x	-2.8	-1.3	-7.8	10.0	-1.0	2.0	Held by:	
3	12.1	4.9	-1.8	-.7	-2.2	-9.8	-1.0	-9.4	1.6	.1	.6	Nonfinan. corporate business	
												Money market funds	

BILLIONS OF DOLLARS. 1/86 BASED ON INCOMPLETE INFORMATION

U.S. Government Securities Market Summary

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984	IV	I	II	1985	III	IV	I	1986	1976	BILLIONS OF DOLLARS	1977	1978	1979	1980
	Total Net Issues. by Sector and Type														
1 Total U.S. Government secur.	81,007	60,820	71,104	71,916	120,338	59,760			83.8	79.9	90.5	84.8	122.9	1	
2 U.S. Government	64,172	41,852	45,243	46,068	90,527	37,122			69.1	56.9	53.8	37.5	79.3	2	
3 Spons. agencies + mtg. pools	16,835	18,968	25,861	25,848	29,811	22,658			14.6	23.1	36.7	47.3	43.6	3	
By instrument:															
4 Treasury issues	64,183	41,866	45,252	46,074	90,525	37,176			69.1	57.6	55.1	38.8	79.8	4	
5 Household savings bonds	817	928	1,254	1,551	1,529	1,646			4.7	4.7	3.9	-8	-7.3	5	
6 Treas. excl. savings bonds	63,366	40,932	45,998	44,523	88,996	35,520			64.5	52.9	51.2	39.6	87.1	6	
7 Other	16,824	18,954	25,852	25,842	29,813	22,584			14.6	22.3	35.3	46.0	43.1	7	
8 Budget agency issues	-11	-14	-9	-6	2	-54			.1	-.5	-1.1	-1.1	-.3	8	
9 Loan participations (1)	-	-	-	-	-	-			-1.1	-2.2	-3	-2	-2.9		
10 Spons. agency issues (2)	3,386	3,922	8,804	3,596	4,263	-1,479			2.5	7.0	23.1	24.3	24.4	10	
11 Mortgage pool secur. (2)	13,449	15,046	17,057	22,252	25,548	24,117			12.2	16.1	13.6	23.1	19.2	11	
Total Net Purchases. by Sector and Type															
1 Total purchases, by sector	81,007	60,820	71,104	71,916	120,338	59,760			83.8	79.9	90.5	84.8	122.9	1	
2 U.S. Govt. (agency secur.)	-	-	-	-	-	-			-	-	-	-	-	2	
3 Sponsored credit agencies	2,374	995	2,137	1,137	-3,009	-1,248			1.5	-3.8	.6	.2	.7	3	
4 Treasury	2,404	1,470	1,459	915	-2,658	-828			1.5	-3.4	.5	-.2	.4	4	
5 Agency securities	-30	-475	678	222	-351	-420			*	-.4	.1	.4	.2	5	
6 Federal Reserve System	6,116	-272	8,058	516	13,319	-6,441			10.0	7.2	7.3	7.6	4.4	6	
7 Treasury issues	5,832	133	8,127	592	11,625	-4,707			9.1	5.8	7.7	6.9	3.9	7	
8 Agency issues	284	-405	-69	-76	1,694	-1,734			.9	1.4	-.4	.7	.6	8	
9 Foreign	17,310	-6,468	14,302	9,157	5,816	4,580			11.6	31.5	23.5	-14.0	10.7	9	
10 Short-term marketable	2,389	-5,121	1,975	901	-5,559	3,608			3.3	8.1	13.9	-18.5	12.3	10	
11 Other	14,921	-1,347	12,327	8,256	11,375	972			8.3	23.4	9.5	4.5	-1.6	11	
12 Total private domestic	55,207	66,565	46,607	61,106	104,212	62,869			60.7	45.1	59.1	91.0	107.1	12	
13 Treasury issues	38,637	46,721	21,364	35,410	75,742	38,131			47.0	23.8	23.4	46.1	64.8	13	
14 Agency issues	16,570	19,834	25,243	25,696	28,470	24,738			13.7	21.3	35.7	44.9	42.3	14	
15 Private domestic nonfinan.	14,472	27,813	31,363	22,345	82,580	24,732			12.5	22.3	38.3	52.5	24.6	15	
16 Total Treasury issues	4,475	9,662	5,611	10,857	54,557	7,770			7.9	16.5	25.8	30.6	15.9	16	
17 Savings bonds (HH)	817	928	1,254	1,551	1,529	1,666			4.7	4.7	3.9	-.8	-7.3	17	
18 Other Treasury issues	3,658	8,534	4,357	9,306	53,028	6,124			5.3	11.7	21.9	31.4	23.2	18	
19 Agency issues	9,997	18,251	25,752	11,488	28,023	16,962			4.6	6.9	12.5	22.0	8.7	19	
20 Households	-16,849	22,709	12,788	5,290	9,760	23,660			6.3	18.5	25.4	35.4	11.1	20	
21 Total Treasury issues	-25,717	5,898	-11,803	-4,230	-12,462	9,714			3.6	12.9	19.3	19.0	4.3	21	
22 Savings bonds	817	928	1,254	1,551	1,529	1,666			4.7	4.7	3.9	-.8	-7.3	22	
23 Other Treas. issues	-26,534	4,970	-13,057	-5,781	-13,991	8,068			-1.0	8.2	15.4	19.8	11.6	23	
24 Agency issues	8,868	16,811	24,591	9,520	22,222	13,926			2.7	5.5	6.1	16.4	6.9	24	
25 Nonfin. corp. business	7,729	-5,996	-2,077	-7,506	2,515	2,353			2.1	-6.4	1.5	1.6	5.6	25	
26 Treasury issues	7,755	-5,967	-2,046	-7,473	2,549	2,388			2.1	-6.0	.8	2.8	5.1	26	
27 Agency issues	-26	-29	-31	-33	-34	-35			*	-.4	.7	-1.3	.5	27	
28 State and local govts.	23,592	11,100	20,652	24,561	70,305	-1,261			4.1	11.3	11.3	15.6	7.9	28	
29 Treasury issues	22,427	9,531	19,460	22,560	64,470	-4,332			2.2	9.6	5.7	8.7	6.5	29	
30 Agency issues	1,155	1,569	1,192	2,001	5,835	3,071			1.9	1.7	5.6	6.8	1.4	30	
31 Commercial banking	749	10,764	5,457	-3,427	-7,025	5,578			20.2	-1.1	.5	7.9	25.6	31	
32 Treasury issues	1,549	11,263	3,075	626	-6,801	4,858			18.7	-1.9	-6.5	.4	15.9	32	
33 Agency issues	-800	-699	2,382	-4,053	-224	720			1.5	.8	7.0	7.6	9.7	33	
34 Commercial banks	918	10,598	6,062	-4,191	-7,974	5,800			19.6	-1.3	.1	7.4	25.0	34	
35 Foreign banking offices	-343	-21	-806	550	721	-463			.5	-.1	.5	.5	.5	35	
36 Banks in U.S. possessions	174	187	201	214	228	241			.1	.2	-1.1	*	.1	36	
37 Private nonbank finance	39,986	27,988	9,787	42,188	28,657	22,559			28.0	22.9	20.3	30.6	56.9	37	
38 Total ovt. nonbank finance	39,986	27,988	9,787	42,188	28,657	22,559			28.0	22.9	20.3	30.6	56.9	38	
39 Treasury issues	32,613	26,006	12,678	23,927	27,986	25,503			20.3	9.3	4.2	15.2	33.0	39	
40 Agency issues	7,373	1,982	-2,891	18,261	671	7,056			7.7	13.6	16.1	15.4	23.9	40	
41 Savings and loan assns.	-522	423	-14,511	10,507	-5,339	5,657			5.6	3.9	4.6	1.0	13.8	41	
42 Treasury issues	2,759	1,226	-5,879	480	-5,964	-103			4.9	-1.0	*	-2.9	5.7	42	
43 Agency issues	-3,281	-803	-8,632	10,027	625	5,760			.7	4.9	4.6	3.9	8.1	43	
44 Mutual savings banks	498	972	-1,553	815	-1,567	1,419			4.0	2.6	-.8	1.2	3.3	44	
45 Treasury issues	-132	315	-666	-196	-86	200			1.1	.1	-.9	-.2	.8	45	
46 Agency issues	630	657	-287	1,011	-1,481	1,219			2.9	2.6	1.7	1.3	2.5	46	
47 Credit unions	-1,749	1,397	1,345	566	1,804	2,045			.6	.5	.1	*	4.3	47	
48 Treasury issues	-1,833	1,292	1,216	422	1,636	1,260			.2	.1	-.4	.1	3.2	48	
49 Agency issues	84	105	129	144	168	185			.5	.4	-.5	-.1	1.1	49	
50 Life insurance companies	9,816	4,081	4,952	5,758	6,355	3,780			1.5	1.6	2.0	2.9	2.7	50	
51 Treasury issues	6,169	2,298	2,758	1,921	5,278	5,441			.6	-.1	-.5	.1	1.0	51	
52 Agency issues	3,647	1,783	2,194	3,837	977	339			.9	1.7	2.5	2.8	1.8	52	
53 Private pension funds	6,615	4,491	5,721	7,376	6,400	-1,209			7.3	6.7	4.9	11.6	19.5	53	
54 Treasury issues	4,898	4,532	4,293	6,086	6,110	-363			6.8	5.9	2.9	6.6	13.0	54	
55 Agency issues	1,717	-41	1,428	1,290	290	-846			.6	.8	2.0	5.0	6.5	55	
56 St.+local govt.rtr.funds	6,717	4,862	2,812	5,522	2,796	2,289			3.1	5.5	7.1	6.6	9.9	56	
57 Treasury issues	2,895	5,151	629	4,041	3,234	2,299			1.5	2.7	2.7	5.3	6.2	57	
58 Agency issues	3,822	-269	2,183	1,481	-438	-10			1.6	2.7	4.4	1.4	3.7	58	
59 Other insurance co.	2,027	1,633	1,391	1,530	1,248	1,271			3.1	3.0	1.2	1.3	1.8	59	
60 Treasury issues	1,273	1,083	697	1,059	718	862			2.6	2.5	1.7	.2	1.6	60	
61 Agency issues	754	550	694	471	530	409			.6	.5	.5	1.1	.2	61	
62 Mutual funds (Treasury)	1,524	9,374	7,587	10,609	15,326	14,573			*	.2	-.2	*	.3	62	
63 Money mkt.funds (Treas.)	10,678	1,362	718	209	-1,976	3,682			.2	-.3	.6	4.2	2.6	63	
64 Security brokers and	Dealers (Treasury)	4,382	-607	1,325	-704	3,610	-948		2.4	-.7	-.8	1.9	-1.4	64	

(1) Where not shown separately, loan participations are included with agency issues.

(2) These issues are outside both the budget and the U.S. Government sector in flow of funds accounts. They are included in credit market debt of financial institutions.

U.S. Government Securities Market Summary

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	IV	I	II	1985	III	IV	1986	I
Total Net Issues, by Sector and Type														
1	133.0	225.9	254.4	273.8	324.2	329.1	228.6	323.5	258.8	485.1	216.9	Total U.S. Government secur.	1	
2	87.5	161.4	186.6	198.9	223.7	256.1	144.9	221.7	168.5	358.8	119.5	U.S. Government	2	
3	45.5	64.5	67.8	74.9	100.5	73.0	83.7	101.8	90.5	126.3	97.3	Spons. agencies + mtg. pools	3	
												By instrument:		
4	87.8	162.1	186.7	199.0	223.7	256.1	145.0	221.7	168.6	358.8	119.7	Treasury issues	4	
5	-4.3	-2.2	3.1	3.0	5.3	2.0	5.2	4.9	6.0	4.9	7.9	Household savings bonds	5	
6	92.2	162.0	183.5	195.9	218.5	254.2	139.8	216.9	162.5	353.9	111.8	Treas. excl. savings bonds	6	
7	45.2	63.7	67.8	74.8	100.5	73.0	83.6	101.7	90.5	126.3	97.1	Other	7	
8	-3.3	-2.2	* -1	* -1	*	*	* -1	* -1	* -1	* -1	* -2	Budget agency issues	8	
9	-1.1	-5.5	-	-	-	-	-	-	-	-	-	Loan participations (1)	9	
10	30.5	14.9	1.4	30.4	20.6	21.6	25.0	27.1	3.0	27.2	2.4	Spons. agency issues (2)	10	
11	15.0	49.5	66.4	44.4	79.9	51.4	58.7	74.7	87.3	99.0	95.0	Mortgage pool secur. (2)	11	
Total Net Purchases, by Sector and Type														
1	133.0	225.9	254.4	273.8	324.2	329.1	228.6	323.5	258.8	485.1	216.9	Total purchases, by sector	1	
2	-	-	-	-	-	-	-	-	-	-	-	U.S. Govt. (agency secur.)	2	
3	.4	1.4	-1.3	.6	1.3	14.6	3.9	10.6	-3.4	-6.1	-5.9	Sponsored credit agencies	3	
4	.2	1.5	-.8	.4	1.2	14.7	5.8	7.9	-4.3	-4.7	-4.2	Treasury	4	
5	.2	-.1	-.4	.2	.1	-.1	-1.9	2.7	.9	-1.4	-1.7	Agency securities	5	
6	9.8	8.5	12.0	8.8	21.6	18.5	19.4	32.9	-15.1	49.7	-7.9	Federal Reserve System	6	
7	9.6	8.4	12.6	8.9	20.5	17.4	21.0	33.2	-14.8	42.9	-1.0	Treasury issues	7	
8	.1	.1	-.7	-.1	1.1	1.1	-1.6	-.3	-.3	6.8	-6.9	Agency issues	8	
9	7.0	12.8	16.9	26.5	22.8	53.9	-27.0	56.1	40.3	24.9	20.5	Foreign	9	
10	-2.5	-.9	14.0	7.0	-7.8	2.7	-19.8	9.1	-3.3	-15.1	15.2	Short-term marketable	10	
11	9.5	13.6	2.9	19.5	30.6	51.1	-7.2	47.0	43.5	40.0	5.3	Other	11	
12	115.9	203.1	226.9	237.8	278.5	242.1	232.3	223.8	237.1	416.5	210.1	Total private domestic	12	
13	71.0	139.5	158.0	163.2	179.2	170.2	145.2	124.5	147.4	295.6	104.4	Treasury issues	13	
14	44.9	63.6	68.9	74.7	99.2	71.9	87.1	99.3	89.7	120.9	105.7	Agency issues	14	
15	29.3	32.1	88.3	125.8	164.1	94.7	93.9	144.4	69.8	343.1	69.5	Private domestic nonfinan.	15	
16	21.9	33.3	75.5	93.5	80.5	49.7	14.4	43.6	34.1	224.7	-2.0	Total Treasury issues	16	
17	-4.3	-.2	3.1	3.0	5.3	2.0	5.2	4.9	6.0	4.9	7.9	Savings bonds (HH)	17	
18	26.3	33.1	72.4	90.5	75.2	47.7	9.2	38.7	28.0	219.8	-9.9	Other Treasury issues	18	
19	7.4	-1.2	12.8	32.2	83.6	45.0	79.5	100.8	35.7	118.4	71.4	Agency issues	19	
20	30.7	5.1	39.1	73.9	50.5	-10.1	55.6	86.7	-25.6	80.2	44.9	Households	20	
21	24.0	14.3	36.4	47.5	-22.6	-50.6	-17.7	-9.4	-53.5	-15.0	-14.4	Total Treasury issues	21	
22	-4.3	-.2	3.1	3.0	5.3	2.0	5.2	4.9	6.0	4.9	7.9	Savings bonds	22	
23	28.3	14.2	33.2	44.5	-27.9	-52.6	-22.9	-14.3	-59.5	-20.0	-22.3	Other Treas. issues	23	
24	6.7	-9.2	2.8	26.3	73.1	40.5	73.4	96.2	27.9	95.2	59.3	Agency issues	24	
25	-1.0	5.3	8.0	9.7	-13.1	20.6	-30.1	-10.5	-12.7	1.0	2.4	Nonfin. corp. business	25	
26	-1.0	5.2	8.0	9.8	-12.9	20.7	-30.0	-10.3	-12.6	1.2	2.6	Treasury issues	26	
27	*	-.1	*	-.1	-.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	Agency issues	27	
28	-.4	21.7	41.2	42.2	126.6	84.2	68.4	68.1	108.1	261.9	22.1	State and local govt.	28	
29	-1.0	13.8	31.1	36.2	116.0	79.6	62.1	63.3	100.1	238.6	9.8	Treasury issues	29	
30	.6	7.9	10.0	6.0	10.6	4.6	6.3	4.8	8.0	23.3	12.3	Agency issues	30	
31	11.7	27.7	46.3	1.3	5.8	-4.1	30.6	27.7	-3.4	-31.1	9.4	Commercial banking	31	
32	1.9	20.4	45.5	2.5	8.2	-2.1	32.3	18.3	14.8	-32.1	5.8	Treasury issues	32	
33	9.8	7.3	.7	-1.3	-2.4	-2.0	-1.7	9.4	-18.2	1.0	3.6	Agency issues	33	
34	11.4	26.7	44.2	1.3	4.5	-3.4	29.9	30.1	-6.5	-34.9	10.3	Commercial banks	34	
35	.6	.8	1.7	-.6	.4	-1.4	-.1	-3.2	2.2	2.9	-1.9	Foreign banking offices	35	
36	-.3	.2	.4	.6	.8	.7	.7	.8	.9	.9	1.0	Banks in U.S. possessions	36	
37	74.9	143.4	92.3	110.7	108.6	151.5	107.8	51.8	170.7	104.5	131.3	Private nonbank finance	37	
38	74.9	143.4	92.3	110.7	108.6	151.5	107.8	51.8	170.7	104.5	131.3	Total pvt. nonbank finance	38	
39	47.2	85.8	36.9	67.1	90.6	122.6	98.5	62.7	98.5	103.0	100.6	Treasury issues	39	
40	27.7	57.6	55.4	43.7	18.0	28.9	9.3	-10.9	72.2	1.5	50.7	Agency issues	40	
41	3.1	37.4	45.5	27.1	-8.9	-5.8	-3.8	-55.4	48.2	-24.6	16.3	Savings and loan assns.	41	
42	-3.5	7.5	15.7	10.2	-10.1	7.4	-.6	-20.9	8.1	-27.1	-6.7	Treasury issues	42	
43	6.6	29.8	29.8	16.9	1.2	-13.1	-3.2	-34.5	40.1	2.5	23.0	Agency issues	43	
44	.9	1.9	9.8	.3	-1.3	1.9	2.5	-4.8	3.8	-6.5	4.8	Mutual savings banks	44	
45	-.2	1.7	3.8	-.2	-.6	-.1	-.7	-1.7	-.1	-.1	-.7	Treasury issues	45	
46	1.2	1.2	6.0	.5	-.7	2.0	3.1	-3.1	3.9	-6.7	5.5	Agency issues	46	
47	1.2	8.8	10.0	-2.1	5.1	-7.0	5.6	5.4	2.3	7.2	8.2	Credit unions	47	
48	.7	8.4	10.0	-2.4	4.6	-7.3	5.2	4.9	1.7	6.5	7.4	Treasury issues	48	
49	.5	.4	*	.3	.5	.3	.4	.5	.6	.7	.7	Agency issues	49	
50	5.5	12.7	19.3	23.6	21.1	34.4	15.3	25.0	24.9	19.3	15.6	Life insurance companies	50	
51	2.3	8.4	12.1	12.6	12.4	19.8	8.2	16.2	9.6	15.4	14.2	Treasury issues	51	
52	3.1	4.3	7.2	11.0	8.8	14.6	7.1	8.8	15.3	3.9	1.4	Agency issues	52	
53	26.2	35.7	15.5	18.7	24.0	26.3	22.8	24.3	24.3	24.6	4.1	Private pension funds	53	
54	15.9	25.4	10.2	12.0	21.0	19.5	22.1	18.3	19.8	23.8	5.6	Treasury issues	54	
55	10.3	10.3	5.3	6.7	3.0	6.8	.7	6.0	4.5	.7	-1.5	Agency issues	55	
56	11.8	19.4	17.0	21.6	16.0	26.9	19.4	11.2	22.1	11.2	9.2	St.+local govt.rtr.funds	56	
57	6.6	9.3	12.0	16.5	13.0	11.6	20.5	2.5	16.2	12.9	9.2	Treasury issues	57	
58	5.2	10.1	4.9	5.1	5.0	15.3	-1.1	8.7	5.9	-1.8	*	Agency issues	58	
59	2.2	2.2	5.5	8.1	5.8	8.5	5.5	7.6	4.7	5.5	4.0	Other insurance cos.	59	
60	1.4	.6	3.3	4.9	3.6	5.5	3.3	4.8	2.8	3.4	2.4	Treasury issues	60	
61	.8	1.5	2.2	3.2	2.2	3.0	2.2	2.8	1.9	2.1	1.6	Agency issues	61	
62	.9	2.3	.6	6.4	42.9	6.1	37.5	30.3	42.4	61.3	58.3	Mutual funds (Treasury)	62	
63	23.7	22.7	-18.4	6.2	.3	42.7	5.4	2.9	.8	-7.9	14.7	Money mkt.funds (Treas.)	63	
64	-.6	.4	-12.4	1.0	3.6	17.5	-2.4	5.3	-2.8	14.4	-3.8	Dealers (Treasury)	64	

(1) Where not shown separately, loan participations are included with agency issues.

(2) These issues are outside both the budget and the U.S. Government sector in flow of funds accounts. They are included in credit market debt of financial institutions.

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984	IV	I	II	1985	III	IV	1986	I	1976	BILLIONS OF DOLLARS	1977	1978	1979	1980
Tax-Exempt Debt Securities and Loans															
1 Net change in liabilities	30.904	12.702	28.630	36.057	105.370	296		15.7	21.9	28.4	30.3	30.3	1		
2 State and local governments	17.036	7.051	21.452	27.120	78.086	-290		11.2	11.8	18.1	17.4	16.3	2		
3 Short-term	-1.145	-4.373	796	5.249	-250	-2.604		-4.1	-2.9	.6	1.0	1.7	3		
4 Other	18.181	11.404	20.656	21.871	78.316	2.314		15.2	14.7	17.5	16.5	14.6	4		
5 Households & nonprof. org.	2.909	2.271	2.178	3.127	16.284	536		2.0	3.4	2.6	2.9	3.1	5		
6 Nonfin. corporate business (Industrial revenue bonds)	10.959	3.400	5.000	5.800	11.000	50		2.5	6.7	7.7	10.0	10.9	6		
7 Net change in assets	30.904	12.702	28.630	36.057	105.370	296		15.7	21.9	28.4	30.3	30.3	7		
8 Households	19.194	4.660	18.831	19.415	46.198	-23.493		2.0	-1.5	4.1	10.4	7.0	8		
9 Nonfin. corporate business	-39	73	48	99	616	580		-1.1	*	.2	*	-2	9		
10 State+local govt. gen. funds	416	-162	223	-200	602	-74		2.4	.6	-7	-5	.2	10		
11 Commercial banking	7,926	-4,783	2,036	10,815	49,004	-3,319		3.0	9.2	9.6	9.5	13.6	11		
12 Savings and loan assns.	34	7	-35	-22	447	27		-.3	*	.1	-.1	*	12		
13 Mutual savings banks	25	15	1	14	211	-12		.9	.4	.5	-.4	-5	13		
14 Insurance	-566	503	441	745	1,444	1,092		7.9	11.4	14.3	9.9	8.1	14		
15 Life insurance companies	269	189	142	249	793	114		1.1	.5	.4	*	.3	15		
16 State+local govt. rtr. funds	-469	213	-181	-57	-321	61		1.4	.2	.4	*	.1	16		
17 Other insurance companies	-366	101	480	553	972	917		5.4	10.7	13.5	9.9	7.7	17		
18 Mutual funds	3,614	12,809	6,485	5,191	6,948	25,657		.5	1.6	.5	1.4	2.0	18		
19 Brokers and dealers	300	-400	600	-	-100	-162		.3	.2	-.2	.2	*	19		
Corporate and Foreign Bonds															
1 Net issues	31,360	21,259	30,799	21,691	34,215	40,477		41.2	38.0	32.8	29.0	29.3	1		
2 Nonfin. corporate business	18,619	15,440	18,884	16,975	21,579	26,828		22.8	22.9	21.1	17.3	26.7	2		
3 Foreign	2,932	573	1,993	703	646	4,037		8.6	5.1	4.2	3.9	.8	3		
4 Total finance	9,809	5,246	9,922	4,013	11,990	9,612		9.8	10.1	7.5	7.8	1.8	4		
5 Commercial banking	5,070	3,168	2,313	2,457	3,625	2,006		6.9	1.3	.6	2.1	1.5	5		
6 Savings and loan assns.	1,365	118	363	1,639	1,475	38		.1	1.2	.7	1.4	.4	6		
7 Finance companies	3,354	1,945	7,230	-99	6,868	7,555		3.1	7.8	6.4	4.3	.1	7		
8 Reits	20	15	16	16	22	15		-.2	-.1	-.2	*	-.2	8		
9 Net purchases	31,260	21,259	30,799	21,691	34,215	40,477		41.2	38.0	32.8	29.0	29.3	9		
10 Households	10,285	13,809	3,617	-3,020	-11,327	3,858		10.9	-.2	-6.3	-1.4	-11.0	10		
11 Foreign	8,881	10,961	5,814	8,982	17,468	12,111		.9	3.8	1.9	2.6	8.2	11		
12 Commercial banking	693	758	3,597	1,342	2,533	-1,489		-.6	*	-.3	-.1	.6	12		
13 Mutual savings banks	-336	344	-287	-474	-2,052	-829		2.8	1.2	.1	-1.1	.7	13		
14 Insurance	6,720	136	10,991	9,367	16,644	13,649		26.6	32.0	38.4	29.5	29.0	14		
15 Life insurance companies	5,438	6,382	7,685	7,061	10,285	9,783		16.9	18.8	17.3	11.6	8.7	15		
16 Private pension funds	36	629	600	800	600	766		.7	3.6	10.3	12.8	10.7	16		
17 St.+loc. govt. rtr. funds	498	-7,481	2,212	1,154	5,526	2,903		5.1	6.0	9.0	3.2	9.5	17		
18 Other insurance companies	748	606	494	352	233	199		3.9	3.7	1.8	2.0	*	18		
19 Mutual funds	3,765	-3,009	5,731	4,549	10,897	10,523		.3	1.1	-.7	.8	1.3	19		
20 Brokers and dealers	1,352	-1,720	1,336	945	52	2,654		.4	.2	-.4	-1.5	.7	20		
Corporate Equities															
1 Net issues	-6,979	5,309	7,654	7,258	12,707	46,690		11.1	6.6	1.7	-3.9	21.2	1		
2 Mutual funds	8,995	23,191	22,915	23,665	35,517	58,183		-2.0	1.0	-.1	.4	4.5	2		
3 Other sectors	-15,974	-17,882	-15,261	-16,407	-22,810	-11,493		13.1	5.6	1.8	-4.3	16.8	3		
4 Nonfin. corporate business	-17,925	-21,075	-16,775	-18,750	-25,000	-15,000		10.5	2.7	-.1	-7.8	12.9	4		
5 Foreign	716	1,921	220	1,005	809	2,089		.3	.4	-.5	.8	2.1	5		
6 Commercial banks	216	223	230	237	244	251		1.6	.6	1.1	1.3	.4	6		
7 Other insurance companies	707	781	795	829	863	890		.9	1.4	.8	.9	1.2	7		
8 Reits	312	268	269	272	274	277		-.3	.6	.4	.5	.3	8		
9 Net purchases	-6,979	5,309	7,654	7,258	12,707	46,690		11.1	6.6	1.7	-3.9	21.2	9		
10 Households	-13,168	-7,786	-4,074	-4,201	409	29,182		-4.5	-3.9	-5.4	-18.5	-9.0	10		
11 Mutual fund shares	8,995	23,191	22,915	23,665	35,517	58,183		-2.0	1.0	-.1	.4	4.5	11		
12 Other equities	-22,163	-30,977	-26,989	-27,866	-35,108	-29,001		-2.5	-4.9	-5.3	-18.9	-13.5	12		
13 Foreign	-1,211	-1,124	441	1,382	4,033	6,361		2.8	2.7	2.4	1.7	5.4	13		
14 Commercial banking	-71	65	5	11	5	-		*	*	*	*	*	14		
15 Mutual savings banks	-163	101	140	-39	-270	20		.1	.4	.1	-.1	-.5	15		
16 Insurance	5,859	12,036	7,284	7,417	6,164	3,630		14.7	10.9	6.6	17.2	26.6	16		
17 Life insurance companies	-3	1,619	1,437	659	590	1,718		3.0	1.2	-.1	.6	.5	17		
18 Private pension funds	2,600	3,915	311	1,914	1,000	-2,906		7.7	4.9	2.1	9.3	17.7	18		
19 St.+loc. govt. rtr. funds	3,537	6,504	5,484	4,222	3,880	3,885		3.1	3.7	2.6	4.1	5.3	19		
20 Other insurance companies	-275	-2	52	622	694	933		.9	1.2	2.0	3.2	3.1	20		
21 Mutual funds	423	3,737	2,522	1,743	2,314	4,843		-2.4	-3.7	-1.6	-2.8	-1.8	21		
22 Brokers and dealers	1,352	-1,720	1,336	945	52	2,654		.4	.2	-.4	-1.5	.7	22		

I/86 BASED ON INCOMPLETE INFORMATION

Tax-Exempt Debt and Corporate and Foreign Securities

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	1981	1982	1983	1984	1985	1984	IV	I	II	1985	III	IV	1986	I	1986				
Tax-Exempt Debt Securities and Loans																			
1	23.4	48.6	57.3	65.8	182.8	112.9	73.7	102.9	146.1	408.2	26.0	Net change in liabilities	1						
2	5.5	25.0	36.5	37.2	133.7	57.5	51.0	74.2	110.4	299.1	23.7	State and local governments	2						
3	1.1	5.7	-.5	-3.0	1.4	-4.8	-8.1	-3.2	19.0	-1.9	-.9	Short-term	3						
4	4.4	19.2	37.0	40.2	132.2	62.3	59.1	77.5	91.4	301.0	24.6	Other	4						
5	4.4	8.5	11.4	10.0	23.9	11.6	9.1	8.7	12.5	65.1	2.1	Households & nonprof. org.	5						
6	13.4	15.1	9.4	18.5	25.2	43.8	13.6	20.0	23.2	44.0	.2	Nonfin. corporate business	6						
												(Industrial revenue bonds)							
7	23.4	48.6	57.3	65.8	182.8	112.9	73.7	102.9	146.1	408.2	26.0	Net change in assets	7						
8	11.0	28.9	42.3	41.7	89.1	75.6	53.6	59.8	62.0	180.8	-76.5	Households	8						
9	-.1	-.1	.7	-.1	.8	-.2	-.3	.2	.4	2.5	2.3	Nonfin. corporate business	9						
10	.1	.2	.6	1.7	.5	1.7	-.6	.9	-.8	2.4	-.3	State+local govt. gen. funds	10						
11	5.0	4.7	3.9	12.5	57.1	22.9	-12.3	12.6	40.5	187.6	-7.6	Commercial banking	11						
12	-.1	-.5	.1	-.2	.4	.1	*	-.1	-.1	1.8	.1	Savings and loan assns.	12						
13	-.1	.2	-.3	-.1	.2	.1	.1	*	.1	.8	*	Mutual savings banks	13						
14	4.2	4.2	-.5	-3.6	3.1	-3.0	3.0	1.3	3.5	4.9	5.8	Insurance	14						
15	.5	1.9	.9	-1.3	1.4	-.4	1.8	.1	1.5	2.3	1.9	Life insurance companies	15						
16	-.2	-.7	-1.1	-.4	-.3	-1.9	.9	-.7	-.2	-1.3	.2	State+local govt. rtr. funds	16						
17	4.0	3.0	-.3	-1.9	2.1	-1.5	.4	1.9	2.2	3.9	3.7	Other insurance companies	17						
18	2.9	10.9	10.3	13.4	31.4	14.5	51.2	25.9	20.8	27.8	102.6	Mutual funds	18						
19	.2	-.2	.4	.6	.1	1.2	-1.6	2.4	-	-.4	-.6	Brokers and dealers	19						
Corporate and Foreign Bonds																			
1	30.7	39.0	32.4	77.1	108.0	117.9	81.4	137.2	85.5	125.8	150.2	Net issues	1						
2	21.8	18.7	16.0	47.1	72.9	69.8	62.0	81.9	66.9	79.5	103.2	Nonfin. corporate business	2						
3	5.4	6.7	5.8	4.1	5.9	11.7	2.3	8.0	2.8	2.6	16.1	Foreign	3						
4	3.5	13.7	12.6	25.9	31.2	36.4	17.1	47.3	15.8	43.8	50.9	Total finance	4						
5	1.2	5.1	8.9	14.2	11.6	20.3	12.7	9.3	9.8	14.5	8.0	Commercial banking	5						
6	-.5	-.2	*	1.2	3.6	5.5	-.5	1.5	6.6	5.9	.2	Savings and loan assns.	6						
7	3.6	8.4	3.6	10.4	15.9	10.6	3.9	36.6	-.7	23.3	22.7	Finance companies	7						
8	-.7	*	*	.1	.1	.1	.1	.1	.1	.1	.1	Reits	8						
9	30.7	39.0	32.4	77.1	108.0	117.9	81.4	137.2	85.5	125.8	150.2	Net purchases	9						
10	-.3.9	8.1	-.5.5	15.3	3.1	36.7	46.9	33.8	-17.1	-47.8	-.2	Households	10						
11	8.4	10.6	4.9	16.4	43.2	35.5	43.8	23.3	35.9	69.9	48.4	Foreign	11						
12	-.1	1.9	3.9	4.7	8.2	2.8	3.0	14.4	5.4	10.1	-6.0	Commercial banking	12						
13	-1.0	-1.1	3.0	-1.5	-2.5	-1.3	1.4	-1.1	-1.9	-8.2	-3.3	Mutual savings banks	13						
14	22.8	20.3	17.7	35.4	37.1	30.7	-1.9	39.9	40.0	71.2	51.9	Insurance	14						
15	7.3	16.2	16.7	23.7	31.4	25.6	23.0	26.6	30.8	45.8	36.4	Life insurance companies	15						
16	3.4	1.1	5.8	2.2	2.6	.1	2.5	2.4	3.2	3.1	2.4	Private pension funds	16						
17	9.2	3.5	-.7	6.9	1.4	2.0	-29.9	8.8	4.6	22.1	11.6	St.+loc. govt. rtr. funds	17						
18	2.8	-.5	-4.2	2.6	1.7	3.0	2.4	2.0	1.4	.9	.8	Other insurance companies	18						
19	1.6	-.2	2.7	3.6	18.2	15.1	-12.0	22.9	18.2	43.6	42.1	Mutual funds	19						
20	2.7	-.9	5.7	3.2	.6	-1.5	.3	4.0	5.0	-13.0	17.3	Brokers and dealers	20						
Corporate Equities																			
1	-3.3	33.6	66.3	-33.6	32.9	-28.2	16.7	34.7	29.6	50.6	181.6	Net issues	1						
2	6.0	16.8	31.5	37.1	105.3	35.7	88.3	95.8	95.3	141.9	227.5	Mutual funds	2						
3	-9.3	16.8	34.8	-70.7	-72.4	-63.9	-71.5	-61.0	-65.6	-91.2	-46.0	Other sectors	3						
4	-11.5	11.4	28.3	-77.0	-81.6	-71.7	-84.3	-67.1	-75.0	-100.0	-60.0	Nonfin. corporate business	4						
5	.3	1.5	4.0	1.1	4.0	2.9	7.7	.9	4.0	3.2	8.4	Foreign	5						
6	.5	-.6	.7	-.8	.9	.9	.9	.9	.9	1.0	1.0	Commercial banks	6						
7	1.1	2.8	1.5	2.8	3.3	2.8	3.1	3.2	3.3	3.5	3.6	Other insurance companies	7						
8	.3	-.6	.3	1.5	1.1	1.2	1.1	1.1	1.1	1.1	1.1	Reits	8						
9	-3.3	33.6	66.3	-33.6	32.9	-28.7	16.7	34.7	29.6	50.6	181.6	Net purchases	9						
10	-30.0	-.2	4.2	-41.2	-15.7	-40.0	-45.1	-19.5	-14.3	22.3	99.0	Households	10						
11	6.0	16.8	31.5	37.1	105.3	35.7	88.3	95.8	95.3	141.9	227.5	Mutual fund shares	11						
12	-36.0	-24.0	-27.3	-78.4	-120.9	-75.7	-133.3	-115.2	-109.6	-119.5	-128.5	Other equities	12						
13	5.8	3.9	5.4	-2.7	4.7	-4.3	-6.9	1.5	7.7	16.7	22.7	Foreign	13						
14	-.1	*	*	-.1	.1	-.3	.3	*	*	*	-	Commercial banking	14						
15	-.6	-.5	.3	-.2	-.1	-.7	.4	.6	-.2	-1.1	.1	Mutual savings banks	15						
16	19.4	34.7	37.0	1.5	32.9	16.2	54.5	35.8	25.7	15.5	25.2	Insurance	16						
17	2.9	3.4	3.1	.7	4.3	*	6.5	5.7	2.6	2.4	6.9	Life insurance companies	17						
18	5.4	20.1	15.3	-2.6	7.1	3.1	22.0	8.0	3.7	-5.1	-1.0	Private pension funds	18						
19	9.1	8.6	16.5	6.7	20.1	14.1	26.0	21.9	16.9	15.5	15.5	St.+loc. govt. rtr. funds	19						
20	2.0	2.7	2.1	-3.3	1.4	-1.1	*	.2	2.5	2.8	3.7	Other insurance companies	20						
21	-.6	3.5	13.7	5.9	10.3	2.5	13.5	12.3	5.5	10.2	17.2	Mutual funds	21						
22	2.7	-.9	5.7	3.2	.6	-1.5	.3	4.0	5.0	-13.0	17.3	Brokers and dealers	22						

BILLIONS OF DOLLARS. 1/86 BASED ON INCOMPLETE INFORMATION

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984								1985								1986								BILLIONS OF DOLLARS				
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
Total Mortgages																													
1 Net change in mortgages	49,761	46,145	57,903	66,510	66,714	44,188				84.4	128.0	151.2	164.8	131.1	1														
2 Home mortgages	31,039	27,437	37,145	46,860	43,871	23,070				62.2	93.3	110.2	116.6	94.2	2														
3 Multi-family resid.	4,494	5,756	5,291	5,950	9,082	4,285				5.0	8.3	10.9	9.9	7.5	3														
4 Commercial	15,255	13,014	16,288	15,756	15,824	17,900				11.6	18.2	22.0	24.4	19.2	4														
5 Farm	-1,027	-62	-821	-2,056	-2,063	-1,067				5.5	8.2	8.2	14.0	10.2	5														
6 Borrowings by:	49,761	46,145	57,903	66,510	66,714	44,188				84.4	128.0	151.2	164.8	131.1	6														
7 U.S. Government	-11	-25	-20	-13	-11	-11				-.1	-.1	-.1	-.1	-.1	7														
8 Reits	62	10	12	15	18	16				.4	*.2	*.2	*.2	*.2	8														
9 Private nonfinancial sectors	49,710	46,160	57,911	66,508	66,707	44,183				84.1	128.1	151.2	164.9	131.2	9														
10 Households	33,273	33,803	31,533	44,356	44,971	28,642				59.4	89.7	108.6	117.6	96.4	10														
11 Nonprofit institutions	607	605	602	599	596	593				.8	1.1	1.3	1.5	1.9	11														
12 Nonfinancial business	15,830	11,752	25,776	21,553	21,140	14,948				23.8	37.2	41.3	45.8	32.9	12														
13 Farms	-1,027	-62	-821	-2,056	-2,063	-1,067				5.5	8.2	8.2	14.0	10.2	13														
14 Nonfarm noncorporate	18,043	15,064	23,796	22,333	23,753	18,752				15.7	25.4	28.5	30.3	21.0	14														
15 Corporate	-1,186	-3,250	2,801	1,276	-550	-2,737				2.5	3.7	4.6	1.5	1.7	15														
16 Funds advanced by:	49,761	46,145	57,903	66,510	66,714	44,188				84.4	128.0	151.2	164.8	131.1	16														
17 Households	997	1,951	2,807	1,340	2,915	1,761				4.7	7.8	11.9	16.5	17.7	17														
18 St.+loc. govt. gen. funds	1,824	1,594	1,558	1,801	1,695	2,300				1.3	.6	2.5	6.5	9.8	18														
19 U.S. Government	1,577	201	497	580	537	-245				-.4	4.2	4.2	6.6	7.5	19														
20 Sponsored credit ag. (1)	3,708	5,027	2,782	704	739	450				3.0	3.5	12.2	14.4	14.2	20														
21 Mortgage pools	13,449	15,046	17,057	22,252	25,548	24,117				12.2	16.1	13.6	23.1	19.2	21														
22 Private finan. institutions	28,206	22,326	33,202	39,833	35,280	15,805				62.8	95.8	106.7	97.7	62.7	22														
23 Commercial banking	11,624	9,075	12,694	14,498	13,044	10,604				15.1	27.4	35.1	30.6	17.5	23														
24 Savings institutions	13,623	10,058	15,543	19,929	13,258	-463				47.6	61.9	57.8	48.2	29.4	24														
25 S+1 associations (1)	12,242	9,132	13,168	16,866	11,597	1,421				42.7	55.1	50.8	44.0	28.3	25														
26 Mutual savings banks	1,251	795	2,244	2,931	1,529	-2,017				4.4	6.6	6.4	3.6	.6	26														
27 Credit unions	130	131	131	132	132	133				.5	.3	.6	.6	.5	27														
28 Insurance	1,694	1,670	3,491	2,406	6,523	4,057				2.6	5.8	10.1	14.0	14.7	28														
29 Life insurance companies	1,327	1,463	3,323	2,444	6,531	4,000				2.4	5.3	9.3	12.3	12.7	29														
30 Private pension funds	23	120	120	-	-	40				*	.1	.2	.4	.4	30														
31 St.+loc. govt. rtr. funds	294	58	30	-38	5	45				.2	.3	.5	1.0	1.3	31														
32 Other insurance cos.	50	29	18	-	-13	-28				.1	.1	.1	.3	.3	32														
33 Finance companies	1,102	424	2,731	2,849	587	1,387				1.3	3.1	4.9	5.8	1.9	33														
34 Reits	163	1,099	-857	151	1,868	220				-3.8	-2.4	-1.1	-1.0	-1.7	34														
35 (1) Memo: FHLB loans to s+1 associations (included in "other loans" category).	1,616	70	4,938	6,116	3,090	-1,604				-2.0	4.3	12.5	9.2	7.1	35														
Home Mortgages																													
1 Net borrowing	31,039	27,437	37,145	46,860	43,871	23,070				62.2	93.3	110.2	116.6	94.2	1														
2 Households	33,273	33,803	31,533	44,356	44,971	28,642				59.4	89.7	108.6	117.6	96.4	2														
3 Nonfarm noncorp. business	-1,117	-3,183	2,806	1,252	-550	-2,786				1.4	1.8	.8	-.5	-1.1	3														
4 Nonfin. corporate business	-1,117	-3,183	2,806	1,252	-550	-2,786				1.4	1.8	.8	-.5	-1.1	4														
5 Net change in assets	31,039	27,437	37,145	46,860	43,871	23,070				62.2	93.3	110.2	116.6	94.2	5														
6 Households	812	597	1,627	-315	1,591	714				1.4	2.7	6.7	8.7	14.5	6														
7 State and local governments	1,608	1,475	1,356	1,521	1,500	2,000				.8	.2	2.0	4.7	7.9	7														
8 U.S. Government	834	204	50	388	156	-374				-.7	2.5	1.9	2.3	2.7	8														
9 Spons. credit agencies	3,819	4,932	3,247	1,860	1,703	886				.5	.5	9.0	9.2	7.6	9														
10 Mortgage pools	13,692	14,143	16,667	22,212	25,673	23,615				11.9	15.7	12.4	21.8	18.7	10														
11 Commercial banking	3,450	2,392	4,822	5,764	4,614	3,537				9.2	18.9	24.1	20.0	11.0	11														
12 Savings institutions	5,556	3,742	7,402	12,655	9,150	-8,535				38.8	52.1	50.0	42.8	27.8	12														
13 Savings and loan assns.	4,781	3,247	6,007	10,808	7,939	-8,163				35.2	46.8	44.6	39.4	26.2	13														
14 Mutual savings banks	645	364	1,264	1,713	1,059	-505				3.1	5.0	4.8	2.8	1.1	14														
15 Credit unions	130	131	131	132	132	133				.5	.3	.6	.6	.6	.5														
16 Insurance	-122	-295	-326	-228	-1,123	-130				-1.6	-1.3	-.2	2.3	2.5	16														
17 Life insurance companies	-39	-280	-278	-180	-1,103	-150				-1.5	-1.3	-.3	1.7	1.8	17														
18 Private pension funds	-80	-10	-10	-	-	10				-.1	-.2	-.3	.2	.3	.2	18													
19 St.+loc. govt. rtr. funds	-3	-5	-38	-48	-20	10				*	.1	-.1	.3	.4	.19														
20 Finance companies	1,389	241	2,289	2,985	587	1,337				2.1	2.2	4.5	5.1	1.5	20														
21 Reits	1	6	11	10	40																								

Mortgage Markets by Type of Mortgage

37

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	I	II	III	IV	1985	1986
						Total Mortgages						
1	109.2	85.4	180.3	212.7	237.3	206.9	203.3	216.2	252.8	277.0	201.0	Net change in mortgages
2	72.2	50.5	116.9	130.7	155.3	127.9	121.6	139.9	179.1	180.8	106.7	Home mortgages
3	4.7	5.5	11.8	20.7	26.1	17.7	23.0	21.4	25.9	36.0	17.3	Multi-family resid.
4	22.2	25.3	49.0	62.3	60.9	63.7	58.4	59.6	58.6	66.8	80.5	Commercial
5	10.0	4.2	2.6	-1.0	-5.0	-2.4	.3	-4.8	-8.8	-6.7	-3.2	Farm
6	109.2	85.4	180.3	212.7	237.3	206.9	203.3	216.2	252.8	277.0	201.0	Borrowings by:
7	-.1	-.1	-.1	-.1	-.1	*	-.1	-.1	-.1	*	* U.S. Government	
8	*	.1	*	-.4	.1	.2	*	4	.1	.1	.1 Reits	
9	109.3	85.4	180.3	212.4	237.3	206.7	203.4	216.2	252.8	276.9	201.0	Private nonfinancial sectors
10	75.0	49.5	110.2	130.4	154.7	130.7	122.5	138.4	178.9	179.2	102.4	Households
11	2.3	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	Nonprofit institutions
12	32.0	33.3	67.7	79.6	80.2	73.6	78.5	75.4	71.6	95.4	96.2	Nonfinancial business
13	10.0	4.2	2.6	-1.0	-5.0	-2.4	.3	-4.8	-8.8	-6.7	-3.2	Farms
14	23.9	30.3	61.5	80.4	84.9	77.7	78.9	79.4	80.1	101.3	97.2	Nonfarm noncorporate
15	-2.0	-1.2	3.5	.2	.3	-1.7	-.7	.8	.2	.8	2.2	Corporate
16	109.2	85.4	180.3	212.7	237.3	206.9	203.3	216.2	252.8	277.0	201.0	Funds advanced by:
17	17.3	12.6	2.2	6.0	9.0	4.6	7.4	11.7	4.7	12.2	7.0	Households
18	7.7	5.2	6.0	6.0	6.6	7.3	6.4	6.2	7.2	6.8	9.2	St.+loc. govt. gen. funds
19	4.9	2.4	1.2	.5	1.8	6.2	1.9	1.3	2.1	1.8	.2	U.S. Government
20	12.6	14.1	10.4	12.3	9.3	13.5	21.2	10.9	3.8	1.2	2.4	Sponsored credit ag. (1)
21	15.0	49.5	66.4	44.4	79.9	51.4	58.7	74.7	87.3	99.0	95.0	Mortgage pools
22	51.7	1.6	94.1	143.4	130.6	124.0	107.8	111.4	147.7	155.9	87.3	Private finan. institutions
23	21.6	16.0	29.2	44.7	49.3	46.2	67.5	43.1	54.4	52.4	56.3	Commercial banking
24	17.8	-24.9	50.9	84.9	58.8	66.7	46.1	51.2	70.0	68.0	6.1	Savings institutions
25	17.7	-22.9	47.1	77.5	50.8	61.4	42.1	41.5	58.1	61.4	13.1	S+1 associations (1)
26	-.4	-2.5	3.3	6.9	7.5	4.8	3.4	9.1	11.3	6.1	-7.5	Mutual savings banks
27	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Credit unions
28	9.0	6.0	10.7	6.9	14.1	4.2	8.5	14.3	10.1	23.5	18.9	Insurance
29	6.7	4.2	9.0	5.7	13.8	2.7	7.7	13.5	10.3	23.5	18.7	Life insurance companies
30	.3	.3	.1	.3	.2	.1	.5	.5	-.1	*	.1	Private pension funds
31	1.6	1.3	.9	.6	.1	1.2	.2	.1	-.2	*	.2	St.+loc. govt. rtr. funds
32	.4	.3	.7	.3	*	.2	.1	.1	-	-.1	-.1	Other insurance cos.
33	4.4	4.6	3.2	6.1	6.2	6.2	1.3	6.3	12.7	4.5	5.1	Finance companies
34	-1.1	*	.1	.8	2.3	.7	4.4	-3.4	.6	7.5	.9	Reits
35	16.2	.8	-7.0	15.7	14.2	6.4	13.5	9.9	20.1	13.3	8.3 (1) Memo: FHLB loans to s+1 associations (included in "other loans" category).	

Home Mortgages

1	72.2	50.5	116.9	130.7	155.3	127.9	121.6	139.9	179.1	180.8	106.5	Net borrowing
2	75.0	49.5	110.2	130.4	154.7	130.7	122.5	138.4	178.9	179.2	102.4	Households
3	-1.4	.5	3.4	.2	.3	-1.4	-.4	.8	.1	.8	2.0	Nonfarm noncorp. business
4	-1.4	.5	3.4	.2	.3	-1.4	-.4	.8	.1	.8	2.0	Nonfin. corporate business
5	72.2	50.5	116.9	130.7	155.3	127.9	121.6	139.9	179.1	180.8	106.5	Net change in assets
6	14.3	10.7	-1.3	3.0	3.5	3.2	2.4	6.5	-1.3	6.4	2.9	Households
7	5.8	3.0	5.1	5.2	5.9	6.4	5.9	5.4	6.1	6.0	8.0	State and local governments
8	2.4	1.5	.7	.6	.8	3.1	1.7	*	1.1	.4	-.7	U.S. Government
9	5.1	10.3	9.4	11.2	11.7	13.2	20.7	13.5	8.4	4.5	3.9	Spons. credit agencies
10	14.3	49.3	65.2	43.4	78.7	52.4	55.1	73.1	87.1	99.5	93.0	Mortgage pools
11	9.9	2.7	8.7	14.0	17.6	11.2	17.8	14.0	22.3	16.3	23.8	Commercial banking
12	16.6	-31.3	27.5	49.1	32.9	31.8	18.5	21.9	43.2	48.2	-29.2	Savings institutions
13	15.8	-30.0	22.1	45.3	28.0	29.0	16.1	16.4	35.9	43.7	-28.4	Savings and loan assns.
14	.3	-1.8	4.9	3.3	4.4	2.3	1.8	4.9	6.9	4.0	-1.3	Mutual savings banks
15	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Credit unions
16	-.4	-.2	-1.5	-1.4	-2.0	-1.0	-1.0	-.6	-1.2	-5.1	-.2	Insurance
17	-.7	-.5	-1.4	-1.2	-1.8	-.7	-.9	-.5	-.9	-5.0	-.2	Life insurance companies
18	.1	.1	*	-.2	*	-.3	-.1	*	-.1	*	*	Private pension funds
19	.3	.1	*	-.1	-.1	*	*	-.2	-.2	-.1	*	St.+loc. govt. rtr. funds
20	4.3	4.6	3.2	5.6	6.1	7.4	.5	6.1	13.2	4.5	4.9	Finance companies
21	-.1	*	*	*	*	*	*	*	*	.2	.1	Reits

BILLIONS OF DOLLARS. 1/86 BASED ON INCOMPLETE INFORMATION

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984 IV	I	II	1985 III	IV	1986 I	1976	BILLIONS OF DOLLARS			
								1977	1978	1979	1980
Multi-Family Residential Mortgages											
1 Net borrowing	4,494	5,756	5,291	5,950	9,082	4,285	5.0	8.3	10.9	9.9	7.5 1
2 Nonfarm noncorp. business	4,541	5,861	5,357	6,008	9,037	4,241	3.8	6.4	8.2	7.6	4.6 2
3 Nonfin. corporate business	-56	-83	-50	-50	50	50	1.2	2.0	2.7	2.4	3.0 3
4 Reits	20	3	4	5	6	5	.1	* ^x	* ^x	* ^x	* 4
5 U.S. Government	-11	-25	-20	-13	-11	-11	-.1	-.1	-.1	-.1	-.1 5
6 Net change in assets	4,494	5,756	5,291	5,950	9,082	4,285	5.0	8.3	10.9	9.9	7.5 6
7 Households	-60	603	630	992	949	366	1.3	1.7	2.1	2.1	1.1 7
8 State and local governments	110	53	64	45	100	200	-.3	.3	.4	1.4	1.5 8
9 U.S. Government	273	-239	222	-79	91	-9	.2	.3	.9	1.1	1.9 9
10 Spons. credit agencies	229	242	525	534	646	564	-.1	.1	* ^x	.2	.2 10
11 Mortgage pools	17	903	347	158	100	622	.5	.9	1.5	1.2	.7 11
12 Commercial banks	133	421	940	678	1,016	576	2.2	1.1	1.1	.9	1.7 12
13 Savings institutions	3,513	2,589	3,433	3,648	5,153	1,646	3.3	4.9	4.3	2.1	* 13
14 Savings and loan assns.	3,495	2,483	3,088	3,192	4,735	2,249	2.9	4.1	3.5	1.5	.6 14
15 Mutual savings banks	18	106	345	456	418	-603	.4	.9	.8	.6	-.6 15
16 Life insurance companies	169	26	19	-11	759	200	-.5	-.4	.2	.2	-.3 16
17 Private pension funds	69	30	30	-	-	10	* ^x	* ^x	-.1	* ^x	-.2 17
18 St.+local govt. rtr. funds	11	-20	28	-16	-	10	* ^x	-.2	.6	.6	.5 18
19 Finance companies	-55	111	-2	-57	50	50	-.5	.3	.3	.3	.2 19
20 Reits	85	1,037	-945	58	218	50	-1.7	-.8	-.5	-.2	-.3 20
Commercial Mortgages											
1 Net borrowing	15,255	13,014	16,288	15,756	15,824	17,900	11.6	18.2	22.0	24.4	19.2 1
2 Households	607	605	602	599	596	593	.8	1.1	1.3	1.5	1.9 2
3 Nonfarm noncorp. business	14,619	12,386	15,633	15,073	15,266	17,297	10.5	17.2	19.5	23.3	17.5 3
4 Nonfin. corporate business	-13	16	45	74	-50	-1	-.1	1.1	-.4	-.2	4
5 Reits	42	7	8	10	12	11	.3	* ^x	.1	* ^x	* 5
6 Net change in assets	15,255	13,014	16,288	15,756	15,824	17,900	11.6	18.2	22.0	24.4	19.2 6
7 Households	811	707	843	1,502	973	1,018	.4	.9	1.3	1.1	.9 7
8 State and local governments	100	57	141	237	100	100	* ^x	* ^x	* ^x	.2	.2 8
9 U.S. Government	99	46	75	87	37	-	.4	.6	.6	.8	1.2 9
10 Commercial banking	8,103	6,125	6,617	7,624	7,057	6,141	3.4	6.3	9.2	9.7	4.8 10
11 Savings institutions	4,553	3,727	4,708	3,545	-993	6,424	5.6	4.9	3.5	3.5	1.6 11
12 Savings and loan assns.	3,966	3,402	4,073	2,866	-1,077	7,335	4.6	4.2	2.7	3.1	1.5 12
13 Mutual savings banks	587	325	635	679	84	-911	.9	.7	.8	.2	* 13
14 Life insurance companies	1,374	2,012	3,625	2,731	7,078	4,050	3.7	5.6	7.8	8.7	9.7 14
15 Private pension funds	34	100	100	-	-	20	.1	.1	* ^x	.1	.4 15
16 St.+local govt. rtr. funds	286	83	40	26	25	25	.2	.4	.1	.2	.3 16
17 Other insurance companies	50	29	18	-	-13	-28	.1	.1	* ^x	.3	.3 17
18 Finance companies	-232	72	44	-79	-50	-	-.3	.6	.1	.5	.1 18
19 Reits	77	56	77	83	1,610	150	-1.8	-1.3	-.5	-.5	-.4 19
Farm Mortgages											
1 Net borrowing	-1,027	-62	-821	-2,056	-2,063	-1,067	5.5	8.2	8.2	14.0	10.2 1
2 Net change in assets	-1,027	-62	-821	-2,056	-2,063	-1,067	5.5	8.2	8.2	14.0	10.2 2
3 Households	-566	44	-293	-839	-598	-337	1.5	2.4	1.9	4.6	1.2 3
4 State and local governments	6	9	-3	-12	-5	-	.1	* ^x	.1	.2	.3 4
5 U.S. Government	371	190	150	184	253	138	.6	.8	.8	2.3	1.8 5
6 Sponsored credit agencies	-340	-147	-990	-1,690	-1,610	-1,000	2.5	3.0	3.2	5.1	6.4 6
7 Mortgage pools	-260	-	43	-118	-225	-120	-.2	-.5	-.3	.1	-.2 7
8 Commercial banks	-62	137	315	432	357	350	.4	1.0	.7	.1	* 8
9 Mutual savings banks	1	-	-	83	-32	2	* ^x	* ^x	* ^x	* ^x	* 9
10 Life insurance companies	-177	-295	-43	-96	-203	-100	.7	1.4	1.6	1.6	.8 10
11 St.+local govt. rtr. funds	-	-	-	-	-	-	* ^x	* ^x	* ^x	* ^x	* 11

I/86 BASED ON INCOMPLETE INFORMATION

Mortgage Markets (Continued)

39

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	I	II	1985	IV	1986	I
	Multi-Family Residential Mortgages											
1	4.7	5.3	11.8	20.7	26.1	17.7	23.0	21.4	23.9	36.0	17.3	Net borrowing
2	4.1	6.1	11.0	20.4	26.3	17.9	23.5	21.7	24.1	35.8	17.1	Nonfarm noncorp. business
3	.8	-.6	.8	.2	-.1	-.2	-.3	-.2	-.2	.2	.2	Nonfin. corporate business
4	*	*	*	.1	*	.1	*	*	*	*	*	Reits
5	-.1	-.1	-.1	-.1	-.1	*	-.1	-.1	-.1	*	*	U.S. Government
6	4.7	5.3	11.8	20.7	26.1	17.7	23.0	21.4	23.9	36.0	17.3	Net change in assets
7	.1	.8	1.0	2.1	3.2	-.2	2.4	2.5	4.0	3.8	1.5	Households
8	1.2	1.4	.5	.6	.3	.4	.2	.3	.2	.4	.8	State and local governments
9	1.0	-.5	-.3	-.7	*	1.1	-1.0	.9	-.3	.4	*	U.S. Government
10	-.1	-.1	-.1	.9	1.9	.9	1.0	2.1	2.1	2.6	2.3	Spons. credit agencies
11	.9	-.4	1.2	1.1	1.5	.1	3.6	1.4	.6	.4	2.5	Mortgage pools
12	2.1	1.4	1.9	1.9	3.1	.5	1.7	3.8	2.7	4.1	2.3	Commercial banks
13	-.7	1.4	6.9	14.5	14.8	14.1	10.4	13.7	14.6	20.6	6.6	Savings institutions
14	-.4	2.1	8.9	13.8	13.5	14.0	9.9	12.4	12.8	18.9	9.0	Savings and loan assns.
15	-.2	-.7	-2.0	.7	1.3	.1	.4	1.4	1.8	1.7	-2.4	Mutual savings banks
16	-.2	-.4	.3	-.2	-.8	.4	.1	.3	*	2.7	.9	Life insurance companies
17	*	*	*	.1	.1	.3	.1	.1	*	-	.1	Private pension funds
18	.9	.6	.6	.1	*	*	-.1	.1	-.1	-	*	St.+local govt. rtr. funds
19	-.1	.1	-.4	-.1	.1	-.2	.4	*	-.2	.2	.2	Finance companies
20	-.3	*	.1	.4	.4	.3	4.1	-3.8	.2	.9	.2	Reits
	Commercial Mortgages											
1	22.2	25.3	49.0	62.3	60.9	63.7	58.4	59.6	58.6	66.8	80.5	Net borrowing
2	2.3	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	Households
3	21.2	23.7	47.1	59.8	58.4	61.2	55.9	57.0	55.9	64.6	78.1	Nonfarm noncorp. business
4	-1.3	-1.1	-.7	-.2	.1	-.1	.1	.2	.3	-.2	4.1	Nonfin. corporate business
5	*	.1	*	.3	*	.2	*	*	*	*	*	Reits
6	22.2	25.3	49.0	62.3	60.9	63.7	58.4	59.6	58.6	66.8	80.5	Net change in assets
7	1.1	.8	2.2	3.2	4.0	3.2	2.8	3.4	6.0	3.9	4.1	Households
8	.5	.9	.4	.3	.5	.4	.2	.6	.9	.4	.4	State and local governments
9	1.0	.7	.4	*	.2	.4	.2	.3	.3	.1	-.1	U.S. Government
10	9.8	11.8	17.7	27.9	27.4	34.4	27.3	24.6	27.5	30.3	28.7	Commercial banking
11	1.9	4.9	16.5	21.3	11.0	20.8	17.2	15.6	11.8	-.7	28.7	Savings institutions
12	2.4	5.0	16.1	18.4	9.3	18.3	16.1	12.7	9.5	-1.3	32.5	Savings and loan assns.
13	-.6	*	.4	2.9	1.7	2.5	1.2	2.8	2.3	.6	-3.8	Mutual savings banks
14	7.5	5.4	10.3	7.3	15.4	3.6	9.3	14.1	11.9	26.5	17.9	Life insurance companies
15	.3	.1	.1	.4	.2	.1	.4	.6	-	-	.1	Private pension funds
16	.4	.5	.3	.6	.2	1.1	.3	.2	.1	.1	.1	St.+local govt. rtr. funds
17	.4	.3	.7	.3	*	.2	.1	.1	-	-.1	-.1	Other insurance companies
18	.2	-.1	.4	.6	*	-.9	.3	.2	-.3	-.2	-	Finance companies
19	-.6	-.1	*	.4	1.8	.3	.2	.3	.3	6.4	.6	Reits
	Farm Mortgages											
1	10.0	4.2	2.6	-1.0	-5.0	-2.4	.3	-4.8	-8.8	-6.7	-3.2	Net borrowing
2	10.0	4.2	2.6	-1.0	-5.0	-2.4	.3	-4.8	-8.8	-6.7	-3.2	Net change in assets
3	1.8	-.2	.3	-2.3	-1.7	-1.7	-.2	-.7	-4.0	-1.9	-1.4	Households
4	.1	*	*	*	*	*	*	*	*	*	-	State and local governments
5	.6	.5	.4	.5	.8	1.5	1.0	.2	1.0	1.0	.9	U.S. Government
6	7.7	3.9	1.1	.3	-4.4	-.7	-.5	-4.7	-6.8	-5.8	-3.8	Sponsored credit agencies
7	-.1	-.2	*	*	-.3	-1.0	-	.2	-.5	-.9	-.5	Mortgage pools
8	-.2	*	1.0	.8	1.2	*	.6	.7	1.9	1.7	1.5	Commercial banks
9	-	*	-	*	.1	*	-	-	.3	-.1	*	Mutual savings banks
10	.1	-.3	-.1	-.3	-.6	-.6	-.7	-.4	-.7	-.7	.1	Life insurance companies
11	-	-	-.1	-.3	-	-	-	-	-	-	-.1	St.+local govt. rtr. funds

BILLIONS OF DOLLARS. 1/86 BASED ON INCOMPLETE INFORMATION

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984 IV	I	1985 II	III	IV	1986 I		1976	BILLIONS OF DOLLARS	1977	1978	1979	1980
Consumer Credit													
1 Net change in liabilities (HH)	29.879	11.913	26.357	31,699	26.657	1,775		25.5	40.2	48.8	45.4	4.7	1
2 Installment credit	23.031	9,239	22,079	27,638	23,445	2,390		21.5	37.0	43.1	38.4	1.3	2
3 Noninstallment credit	6,848	2,674	4,278	4,061	3,212	-615		3.9	3.2	5.7	7.1	3.4	3
4 Net change in assets	29.879	11.913	26.357	31,699	26.657	1,775		25.5	40.2	48.8	45.4	4.7	4
5 Installment credit	23.031	9,239	22,079	27,638	23,445	2,390		21.5	37.0	43.1	38.4	1.3	5
6 Nonfarm noncorp. business	330	223	33	9	323	-236		*	-.1	*	*	-.1	6
7 Nonfin. corporate business	1,853	-1,757	442	321	1,790	-1,906		.7	2.6	.6	.5	*	7
8 Commercial banking	9,929	7,000	7,830	8,731	8,546	-365		10.8	18.6	23.6	18.2	-7.2	8
9 Savings and loan assns.	2,065	2,404	3,552	3,520	2,168	1,581		1.0	1.3	*	1.3	1.5	9
10 Mutual savings banks	519	599	454	1,992	567	412		.2	.3	.5	*	1.3	10
11 Credit unions	4,050	942	2,617	2,530	2,567	474		5.5	6.4	6.7	2.2	-2.5	11
12 Finance companies	4,275	274	7,151	10,555	7,484	2,430		3.4	7.8	11.6	16.2	8.5	12
13 Noninstallment credit	6,848	2,674	4,278	4,061	3,212	-615		3.9	3.2	5.7	7.1	3.4	13
14 Nonfarm noncorp. business	3,842	781	2,153	2,548	2,547	-936		1.9	-.7	2.0	2.2	.8	14
15 Nonfin. corporate business	1,097	284	671	817	694	-236		.6	-.1	.6	.7	.2	15
16 Commercial banking	1,163	1,557	1,302	1,506	-106	408		1.2	3.6	2.6	1.7	1.0	16
17 Savings and loan assns.	569	-79	34	-770	-21	63		.1	-.2	-.3	2.4	1.1	17
18 Mutual savings banks	177	151	138	160	98	76		.2	.1	-.2	*	.3	18
Bank Loans Not Elsewhere Classified													
Total loans at commercial banks, flow of funds basis	57,969	6,516	41,735	38,757	49,401	18,695		43.8	82.0	115.9	104.8	61.5	1
- Loans elsewhere classified:													
2 Mortgages	11,624	9,075	12,694	14,498	13,044	10,604		15.1	27.4	35.1	30.6	17.5	2
3 Consumer credit	11,102	8,537	9,132	10,037	8,440	43		12.0	22.3	26.2	19.9	-6.2	3
4 Security credit	7,088	-3,697	7,194	994	6,382	3,457		6.6	2.2	-2.9	-.9	.8	4
5 Open-market paper	-1,748	-2,270	-1,576	983	1,249	1,904		3.7	.3	-1.3	2.2	1.8	5
6 = Banking sector total bank loans n.e.c.	29,903	-5,129	14,291	12,245	20,286	2,687		6.4	29.9	58.8	52.9	47.7	6
7 U.S.-chartered banks	25,191	-4,074	11,592	5,969	7,891	-5,334		3.2	24.6	41.6	39.9	32.2	7
8 Domestic affiliates	355	172	262	346	2,334	119		-.3	.6	-1.0	-.1	-.1	8
9 Foreign banking offices	4,357	-1,227	2,437	5,930	10,061	7,902		3.5	4.7	18.1	13.2	15.5	9
10 + Loans by F.R. banks	-	-	-	-	-	-		-	-	-	-	-	10
11 = Total bank loans n.e.c.	29,903	-5,129	14,291	12,245	20,286	2,687		6.4	29.9	58.8	52.9	47.7	11
12 Net change in liabilities	29,903	-5,129	14,291	12,245	20,286	2,687		6.4	29.9	58.8	52.9	47.7	12
13 Nonfinancial sectors	28,414	-3,842	12,995	10,052	17,144	3,704		10.1	30.2	56.5	53.4	48.6	13
14 Households	7,804	-5,319	5,797	2,921	9,365	-866		*	2.8	4.1	1.9	4.0	14
15 Farm business	-1,727	-1,584	1,809	-1,020	-3,606	-500		3.0	2.5	2.5	2.8	.5	15
16 Nonfarm noncorp. business	979	-355	55	-1,065	-913	-856		-3.6	.9	.3	.6	3.4	16
17 Corporate business	23,593	5,445	5,780	7,618	14,477	9,106		5.2	20.9	30.6	45.9	29.1	17
18 Foreign	-2,235	-2,029	-446	1,598	-2,179	-3,180		5.6	3.1	19.1	2.3	11.5	18
19 Official institutions	-1,163	-1,141	-108	349	-517	-418		.9	.1	2.1	2.1	4.5	19
20 Banks	-246	-1,204	166	1,417	-1,487	-1,158		4.2	2.7	9.5	-4.1	4.7	20
21 Other	-826	316	-504	-168	-175	-1,604		.5	.3	7.4	4.2	2.3	21
22 Financial sectors	1,489	-1,287	1,296	2,193	3,142	-1,017		-3.7	-.3	2.3	-.5	-.9	22
23 Savings and loan assns.	2,293	435	-650	2,874	1,589	420		.2	1.4	.3	2.0	-.1	23
24 Finance companies	-815	-1,781	1,892	-746	1,489	-1,520		-2.1	.7	2.5	-2.3	-.7	24
25 Reits	11	59	54	65	64	83		-1.9	-2.4	-.5	-.2	-.1	25

1/86 BASED ON INCOMPLETE INFORMATION

Consumer Credit and Bank Loans Not Elsewhere Classified

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES								
	1981	1982	1983	1984	1985		1984	IV	I	II	1985	III	IV	1986	I
Consumer Credit															
1	22.6	17.7	56.7	94.8	96.6		94.4	106.7	89.8	111.2	78.8	73.9	Net change in liabilities (MM)	1	
2	16.9	14.9	48.7	76.8	82.4		76.6	86.2	74.2	93.8	75.4	65.5	Installment credit	2	
3	5.7	2.8	7.9	18.0	14.2		19.9	20.5	15.6	17.4	3.4	8.4	Noninstallment credit	3	
4	22.6	17.7	56.7	94.8	96.6		94.4	106.7	89.8	111.2	78.8	73.9	Net change in assets	4	
5	16.9	14.9	48.7	76.8	82.4		74.6	86.2	74.2	93.8	75.4	65.5	Installment credit	5	
6	.2	.1	.3	.2	.1		.3	*	.1	.2	.3	*	Nonfarm noncorp. business	6	
7	.9	*	1.8	1.4	.8		-.2	2.9	.1	.7	-.5	2.8	Nonfin. corporate business	7	
8	.6	4.9	19.5	40.4	32.1		33.7	45.6	26.0	27.5	29.4	18.4	Commercial banking	8	
9	2.5	3.4	7.3	6.8	11.6		6.9	9.1	14.4	13.5	9.5	5.8	Savings and loan assns.	9	
10	.1	.7	1.3	2.2	3.6		2.1	2.4	1.8	8.0	2.3	1.6	Mutual savings banks	10	
11	1.9	1.3	6.2	14.4	8.7		17.3	8.8	8.0	7.0	10.8	7.5	Credit unions	11	
12	10.7	4.6	12.3	11.3	25.4		12.5	17.4	23.7	36.9	23.7	29.3	Finance companies	12	
13	5.7	2.8	7.9	18.0	14.2		19.9	20.5	15.6	17.4	3.4	8.4	Noninstallment credit	13	
14	3.3	1.5	4.3	7.8	8.0		10.5	8.2	8.8	11.0	4.0	1.7	Nonfarm noncorp. business	14	
15	1.0	.5	1.4	2.4	2.5		3.1	2.3	2.8	3.6	1.2	.3	Nonfin. corporate business	15	
16	3.4	1.9	3.2	5.6	4.0		3.9	9.2	5.6	4.6	-1.3	5.3	Commercial banking	16	
17	-1.9	-1.5	-1.5	1.7	-.8		1.7	.2	-.1	-2.5	-.9	.7	Savings and loan assns.	17	
18	*	.4	.5	.6	.5		.7	.6	.6	.6	.4	.3	Mutual savings banks	18	
Bank Loans Not Elsewhere Classified															
1	90.8	72.9	84.5	169.0	136.4		188.3	99.0	135.8	155.6	144.7	151.4	Total loans at commercial banks, flow of funds basis	1	
2	21.6	16.0	29.2	44.7	49.3		46.2	47.5	43.1	54.4	52.4	56.3	- Loans elsewhere classified:		
3	4.0	6.7	22.7	46.0	36.1		37.6	54.8	29.6	32.1	28.1	23.7	Mortgages	2	
4	5.3	*	2.4	5.8	10.9		14.6	-.5	26.1	6.5	-.8	27.2	Consumer credit	3	
5	.8	.5	-1.4	-.1	-1.6		-4.1	-8.0	-7.0	-.9	9.8	10.4	Security credit	4	
6	59.2	49.9	31.5	72.7	41.7		94.0	5.1	44.0	63.5	55.3	33.9	Open-market paper	5	
7	55.3	49.6	32.6	66.1	21.4		75.1	11.0	24.3	46.2	5.1	5.3	= Banking sector total bank loans n.e.c.	6	
8	.1	.1	-.2	.8	3.1		1.4	.7	1.0	1.4	9.3	.5	U.S.-chartered banks	7	
9	5.8	.2	-.9	5.7	17.2		17.5	-6.6	18.7	15.9	40.8	28.2	Domestic affiliates	8	
10	-	-	-	-	-		-	-	-	-	-	-	Foreign banking offices	9	
11	59.2	49.9	31.5	72.7	41.7		94.0	5.1	44.0	63.5	55.3	33.9	+ Loans by F.R. banks	10	
12	59.2	49.9	31.5	72.7	41.7		94.0	5.1	44.0	63.5	55.3	33.9	Total bank loans n.e.c.	11	
13	58.3	48.0	31.7	71.7	36.3		95.0	4.2	41.5	51.9	48.6	29.6	Net change in liabilities	12	
14	4.3	2.1	3.4	-1.4	12.8		24.2	-10.7	18.8	11.9	31.3	6.2	Nonfinancial sectors	13	
15	1.4	3.2	2.8	1.0	-4.4		-2.2	-5.1	1.6	-4.7	-9.4	-1.2	Households	14	
16	6.2	7.3	1.7	2.4	-2.3		4.6	-2.0	-2.6	-1.5	-3.0	-3.7	Farm business	15	
17	42.9	41.5	18.9	77.4	33.3		76.4	33.8	22.8	38.7	38.8	46.9	Nonfarm noncorp. business	16	
18	3.7	-6.2	4.9	-7.8	-3.1		-8.0	-11.7	.9	7.5	-9.1	-18.6	Corporate business	17	
19	.8	*	3.0	-.9	-1.4		-6.7	-4.6	-.4	1.4	-2.1	-1.7	Foreign	18	
20	-4.5	.7	-.9	-3.1	-1.1		-2.0	-1.7	-1.0	6.5	-8.4	-.9	Official institutions	19	
21	7.3	-6.8	2.8	-3.8	-.5		-1.3	-5.5	2.3	-.4	1.4	-16.1	Banks	20	
22	.9	1.9	-.2	1.0	5.3		-1.0	.9	2.6	11.7	6.7	4.4	Other	21	
23	-.2	1.5	5.0	5.8	4.2		11.9	-1.0	-2.2	11.0	9.2	-1.5	Financial sectors	22	
24	.7	.3	-5.0	-4.9	.9		-12.9	1.7	4.5	.5	-2.8	5.6	Savings and loan assns.	23	
25	.5	.1	-.2	.1	.2		*	.2	.2	.3	-.3	.3	Finance companies	24	
													Reits	25	

BILLIONS OF DOLLARS. I/86 BASED ON INCOMPLETE INFORMATION

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1984 IV	I	1985 II	III	IV	1986 I	1976	BILLIONS OF DOLLARS				
								1977	1978	1979	1980	
Open-Market Paper												
1 Total net issues, all types	4.217	15.466	7.277	16.921	13.479	3.743	8.1	15.0	26.4	40.3	20.6	1
2 Commercial paper	5.024	15.842	11.968	18.129	16.209	4.976	4.4	11.8	18.4	28.7	11.2	2
3 Nonfinancial corporations	-1.859	4.482	5.914	150	4.052	-2.693	1.4	1.6	2.7	9.0	4.0	3
4 Foreign issues in U.S.	1.014	917	1.200	1.579	2.506	5.972	.7	.6	1.0	1.7	2.4	4
5 Financial business	5.869	10.444	4.854	16.400	9.651	1.697	2.2	9.6	14.6	18.0	4.8	5
6 Commercial banking	1.134	1.357	-133	52	823	-3.519	-.8	1.3	6.7	4.5	5.6	6
7 Finance companies	4.676	9.052	4.953	16.315	8.795	5.182	3.3	8.4	7.8	13.5	-.5	7
8 Reits	59	35	34	33	33	33	-.3	*	.1	.1	-.2	8
9 Bankers acceptances	-807	-377	-4.691	-1.208	-2.730	-1.233	3.8	3.1	8.0	11.6	9.4	9
10 Nonfinancial business	624	-532	270	126	-2.057	-1.331	2.6	1.3	2.5	2.1	1.7	10
11 Noncorporate	312	-266	135	63	-1.029	-666	1.3	.6	1.2	1.0	.8	11
12 Corporate	312	-266	135	63	-1.028	-665	1.3	.6	1.2	1.0	.8	12
13 Foreign	-1.431	155	-4.961	-1.334	-673	98	1.2	1.9	5.6	9.5	7.7	13
14 Net purchases, by sector	4.217	15.466	7.277	16.921	13.479	3.743	8.1	15.0	26.4	40.3	20.6	14
15 Households	-6.548	14.220	-2.104	9.452	11.596	-5.178	-4.8	3.9	8.1	6.6	-.8	15
16 Nonfin. corporate business	4.614	-3.960	900	5.474	1.592	-2.379	5.0	-.1	.2	1.9	-2.3	16
17 Foreign	-2.000	3.000	-1.200	6.175	1.674	833	2.7	4.4	7.9	6.9	4.4	17
18 Sponsored credit agencies	231	-157	-96	-79	-253	-62	*	.2	-1.2	.1	* 18	
19 Monetary authority	-	-	-	-	-	-	-.1	*	-.6	.1	.1 19	
20 Commercial banking	-1.748	-2.270	-1.576	983	1.249	1.904	3.7	.3	-1.3	2.2	1.8	20
21 Savings + loan associations	2.014	2.581	-1.757	277	3.023	940	-.1	-.3	.4	.7	1.5	21
22 Mutual savings banks	-324	2.309	-122	-1.802	966	2.837	.4	*	.2	1.1	.3	22
23 Life insurance companies	-2.565	3.132	205	1.495	-3.226	2.088	.4	-.3	1.5	1.6	2.2	23
24 Private pension funds	-130	-943	1.114	1.445	956	37	1.7	5.8	7.3	3.5	-.1	24
25 Mutual funds	-1.561	-1.002	.97	838	-2.224	-116	-1.1	1.1	1.1	-.2	1.2	25
26 Money market funds	12.234	-1.444	11.816	-7.337	-1.874	2.839	.4	.1	2.6	15.6	12.3	26
Other Loans												
1 S+L assns. loans to business	3.118	926	1.476	789	1.914	438	-	-	-	-	-	1
2 Liab.: Noncorporate business	1.559	462	738	394	957	219	-	-	-	-	-	2
3 Nonfin. corp. business	1.559	462	738	395	957	219	-	-	-	-	-	3
4 Finance co. loans to business	10.696	6.909	2.482	-3.526	11.669	6.920	8.6	13.5	11.5	10.1	5.8	4
5 Liab.: Noncorporate business	879	692	248	-353	1.167	676	.2	*	*	*	.4	5
6 Nonfin. corp. business	9.817	6.217	2.234	-3.173	10.502	6.244	8.4	13.5	11.5	10.2	5.5	6
7 U.S. Government loans	7.945	7.002	1.783	5.930	920	3.055	7.5	5.8	12.8	12.4	16.1	7
8 Liab.: Households	44	2.885	-3.685	1.944	256	1.100	.5	.5	.8	1.1	1.0	8
9 Farm business	267	-650	1.693	331	101	75	.1	1.3	3.5	3.4	2.6	9
10 Nonfarm noncorp. bus.	423	150	350	609	-609	700	1.8	1.9	4.1	3.0	4.2	10
11 Nonfin. corp. business	129	1.697	-.597	1.528	2	520	.2	*	1.7	1.2	1.5	11
12 St.+local governments	6.700	2.465	3.261	1.168	285	295	2.0	.2	-1.6	.2	.9	12
13 Foreign	382	455	761	50	-	50	3.3	3.0	3.9	2.9	4.7	13
14 Spons. credit agencies	-	-	-	300	785	315	-.4	-1.1	.4	.6	1.2	14
15 Sponsored credit agency loans	-27	-648	4.859	6.324	1.249	-3.273	.3	6.5	15.0	15.2	11.6	15
16 Liab.: Households (SLMA)	368	361	767	652	696	414	-	.1	.4	.6	1.1	16
17 Farm business (FICB)	-1.982	-1.218	-7	-411	-2.290	-1.960	1.3	1.4	1.5	3.3	1.9	17
18 Noncorp. business (BC)	-29	139	-839	-33	-247	-123	1.0	.6	.7	2.1	1.5	18
19 S+L assns. (FHLB)	1.616	70	4.938	6.116	3.090	-1.604	-2.0	4.3	12.5	9.2	7.1	19
20 Policy loans (MM liability)	53	-79	-121	-105	-5	-80	1.4	1.7	2.6	4.7	6.7	20
21 Asset: U.S. Government	-13	-12	-3	-10	20	20	*	*	*	*	.1	21
22 Life insurance cos.	66	-67	-118	-95	-25	-100	1.4	1.7	2.6	4.7	6.6	22

I/86 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	IV	I	II	1985	III	IV	1986	I
Open-Market Paper														
1	54.0	4.9	20.4	47.1	53.1	28.2	77.0	3.7	68.9	63.0	41.2	Total net issues, all types	1	
2	39.5	-5.4	21.7	48.3	62.1	44.4	58.6	28.9	71.4	89.7	18.4	Commercial paper	2	
3	14.7	-6.1	-.8	21.7	14.6	17.8	7.3	14.1	-5.8	42.8	-18.1	Nonfinancial corporations	3	
4	3.9	1.9	6.5	6.2	6.2	4.1	3.7	4.8	6.5	10.0	23.9	Foreign issues in U.S.	4	
5	20.9	-1.1	16.0	20.4	41.3	22.5	47.7	9.9	70.9	37.0	12.7	Financial business	5	
6	7.0	1.4	3.5	6.3	2.1	4.5	5.4	-.5	.2	3.3	-14.1	Commercial banking	6	
7	13.9	-2.4	12.6	13.9	39.1	17.7	42.1	10.2	70.6	33.5	26.6	Finance companies	7	
8	*	-.1	-.1	.2	.1	.2	.1	.1	.1	.1	.1	Reits	8	
9	14.5	10.3	-1.2	-1.2	-9.0	-16.2	18.4	-25.2	-2.5	-26.7	22.8	Bankers acceptances	9	
10	4.5	1.5	-.7	2.5	-2.2	-10.5	17.8	-5.3	2.8	-24.0	22.4	Nonfinancial business	10	
11	2.2	.7	-.4	1.3	-1.1	-5.2	8.9	-2.7	1.4	-12.0	11.2	Noncorporate	11	
12	2.2	.7	-.4	1.3	-1.1	-5.2	8.9	-2.7	1.4	-12.0	11.2	Corporate	12	
13	10.0	8.8	-.5	-3.7	-6.8	-5.7	.6	-19.8	-5.3	-2.7	.4	Foreign	13	
14	54.0	4.9	20.4	47.1	53.1	28.2	77.0	3.7	68.9	63.0	41.2	Net purchases, by sector	14	
15	-7.5	-8.5	-4.1	-10.8	33.2	-26.6	60.5	-34.7	66.5	46.4	-8.5	Households	15	
16	10.0	7.9	10.7	9.4	4.0	21.1	-5.8	3.3	8.7	10.0	2.8	Nonfin. corporate business	16	
17	.8	-.5	5.4	3.0	9.6	-10.2	17.6	-4.3	20.6	4.9	9.0	Foreign	17	
18	.3	-.3	-.4	-.1	-.6	.9	-.6	-.4	-.3	-1.0	-.2	Sponsored credit agencies	18	
19	-.6	1.3	-1.1	-.4	~	-.2	1.5	.3	-1.7	-.1	1.0	Monetary authority	19	
20	.8	-.3	-1.4	-.1	-1.6	-4.1	-8.0	-7.0	-.9	9.8	10.4	Commercial banking	20	
21	1.2	2.7	3.7	2.4	4.1	7.5	11.0	-6.8	1.0	11.3	5.1	Savings + loan associations	21	
22	1.3	1.2	1.0	1.7	1.4	-1.3	8.9	-.5	-7.0	4.0	11.2	Mutual savings banks	22	
23	7.4	4.2	3.4	4.1	1.6	-1.1	5.6	1.6	2.4	-3.7	-.6	Life insurance companies	23	
24	1.3	-1.5	4.5	3.7	2.6	-.5	-3.8	4.5	5.8	3.8	.1	Private pension funds	24	
25	-.1	-.6	1.0	2.4	-2.3	-6.2	-4.0	-.4	3.4	-8.9	-.5	Mutual funds	25	
26	38.8	-1.3	-3.0	31.8	1.2	48.9	-5.8	47.3	-29.3	-7.5	11.4	Money market funds	26	
Other Loans														
1	.4	.2	2.4	8.2	5.1	12.5	3.7	5.9	3.2	7.7	1.8	S+I assns. loans to business	1	
2	.2	.1	1.2	4.1	2.6	6.2	1.8	3.0	1.6	3.8	.9	Liab.: Noncorporate business	2	
3	.2	.1	1.2	4.1	2.6	6.2	1.8	3.0	1.6	3.8	.9	Nonfin. corp. business	3	
4	10.0	1.1	12.1	21.8	17.5	33.1	24.3	10.5	-1.5	36.7	21.4	Finance co. loans to business	4	
5	.8	-.9	3.1	1.0	1.8	-.6	4.0	.3	2.7	.1	4.3	Liab.: Noncorporate business	5	
6	9.2	2.0	8.9	20.8	15.8	33.8	20.3	10.2	-4.1	36.7	17.1	Nonfin. corp. business	6	
7	19.0	13.6	8.5	16.7	15.6	34.3	28.5	4.5	22.3	2.9	11.9	U.S. Government loans	7	
8	1.5	1.6	.8	.6	1.5	-.2	11.5	-14.7	7.8	1.4	4.4	Liab.: Households	8	
9	3.4	.2	*	1.1	1.5	3.6	-2.1	4.2	1.1	2.7	1.2	Farm business	9	
10	5.6	4.6	2.7	2.0	2.5	1.7	.6	1.4	2.4	-2.4	2.8	Nonfarm noncorp. bus.	10	
11	1.2	1.3	-.5	1.2	2.6	-.5	6.8	-2.4	6.1	*	2.1	Nonfin. corp. business	11	
12	1.2	1.0	1.1	7.7	7.2	26.8	9.9	13.0	4.7	1.1	1.2	St.+local governments	12	
13	4.2	4.5	4.3	4.0	1.5	1.5	1.8	3.0	.2	-.2	Foreign	13		
14	1.9	.4	~	~	1.1	~	~	~	~	~	~	Spons. credit agencies	14	
15	19.9	.8	-6.1	16.0	11.8	4.5	8.8	7.7	19.7	10.9	-.4	Sponsored credit agency loans	15	
16	2.2	1.6	1.5	1.9	2.5	1.5	1.4	3.1	2.6	2.8	1.7	Liab.: Households (SLMA)	16	
17	1.8	-.8	-1.3	-1.2	-3.9	-1.7	-3.7	-5.5	-3.9	-2.7	-6.6	Farm business (FICB)	17	
18	-.3	-.8	-.9	-.4	-1.0	-1.7	-2.4	-.2	.9	-2.6	-3.8	Noncorp. business (BC)	18	
19	16.2	.8	-7.0	15.7	14.2	6.4	13.5	9.9	20.1	13.3	8.3	S+I assns. (FHLB)	19	
20	7.4	4.2	1.1	.4	-.3	-.2	-.3	-.5	-.4	*	-.3	Policy loans (HH liability)	20	
21	.1	*	*	*	*	-.1	*	*	*	.1	.1	Asset: U.S. Government	21	
22	7.3	4.3	1.1	.4	-.3	.3	-.3	-.5	-.4	-.1	-.4	Life insurance cos.	22	

BILLIONS OF DOLLARS. I/86 BASED ON INCOMPLETE INFORMATION

44

Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984	IV	I	1985	II	III	IV	1986	I	1976	BILLIONS OF DOLLARS	1977	1978	1979	1980
Security Credit															
<hr/>															
1 Net change in liabilities	6,316	-2,749	9,850	1,251	9,684	3,428		12.7	2.2	1.2	2.1	12.5	1		
2 Households	-466	928	2,842	252	3,321	-79		4.8	1.3	1.2	1.0	6.5	2		
3 Foreign	-	-	-	-	-	-		-	-	-	-	-	3		
4 Brokers and dealers	6,782	-3,677	7,008	999	6,363	3,507		7.9	.9	*	1.1	6.0	4		
5 From commercial banks	5,690	-2,911	6,229	436	2,458	2,189		6.0	1.4	-2.5	-.7	1.2	5		
6 From foreign banking off.	1,246	-728	751	397	3,663	957		.4	.5	.1	*	-.4	6		
7 Customer credit balances	-154	-38	28	166	242	361		1.5	-1.0	2.5	1.8	5.2	7		
8 Net change in assets	6,316	-2,749	9,850	1,251	9,684	3,428		12.7	2.2	1.2	2.1	12.5	8		
9 Households	-154	-38	28	166	242	361		1.5	-1.0	2.5	1.8	5.2	9		
10 Commercial banking	7,088	-3,697	7,194	994	6,382	3,457		6.6	2.2	-2.9	-.9	.8	10		
11 Brokers and dealers	-618	986	2,628	91	3,060	-390		4.6	1.0	1.6	1.1	6.5	11		
12 Foreign	-	-	-	-	-	-		-	-	-	-	-	12		
Trade Credit															
<hr/>															
1 Net change in liabilities	11,012	-6,362	7,193	17,380	14,763	-345		19.3	28.1	59.0	60.9	47.9	1		
2 Households	442	547	517	567	578	603		1.2	1.2	1.5	1.7	2.3	2		
3 Farm business	-225	-136	-61	-26	-33	22		.8	.9	1.6	1.2	1.0	3		
4 Nonfarm noncorp. business (Payables less receivables)	999	917	555	538	329	92		2.2	1.2	3.1	.1	-.9	4		
5 Nonfin. corporate business	9,104	-8,910	3,319	16,365	12,831	-2,664		10.3	22.1	49.1	53.8	40.4	5		
6 State and local governments	251	264	266	274	279	285		.5	.7	1.7	1.6	2.0	6		
7 Foreign	247	-307	188	-515	577	600		.3	.5	-.3	1.5	1.7	7		
8 U.S. Government	194	1,263	2,409	177	202	717		4.1	1.6	2.3	1.0	1.4	8		
9 Net change in assets	-7,876	20,086	3,282	6,915	2,853	11,174		24.5	37.0	63.8	74.4	57.6	9		
10 Nonfin. corporate business	-8,916	17,815	1,796	5,100	2,052	8,876		19.4	34.8	56.6	69.8	48.2	10		
11 Foreign	-195	-690	-1,030	141	945	792		3.4	1.7	3.0	.2	3.6	11		
12 U.S. Government	216	2,077	1,730	1,040	-673	1,015		.5	-.8	2.7	2.4	3.8	12		
13 Other insurance companies	1,019	884	786	634	529	491		1.2	1.3	1.5	1.9	2.0	13		
14 Discrepancy	18,888	-26,448	3,911	10,465	11,910	-11,519		-5.1	-8.9	-4.8	-13.5	-9.7	14		
Profit Taxes Payable															
<hr/>															
1 Net change in taxes payable	1,589	-1,458	-7,660	1,970	1,568	471		8.0	-.6	5.2	2.8	-3.1	1		
2 Nonfin. corporate business	1,644	-1,447	-7,731	1,890	1,422	316		7.5	-1.5	4.3	2.5	-1.7	2		
3 Commercial banks	4	15	18	20	22	34		-.2	.1	.5	-.5	3			
4 Savings + loan associations	-25	5	33	7	34	25		.2	.2	.2	-.2	-.3	4		
5 Life insurance companies	-66	-35	-12	29	23	72		.1	.4	.3	*	-.4	5		
6 Other insurance companies	-17	-13	-13	-14	-15	-11		.1	.1	.1	*	-.2	6		
7 Finance companies	1	6	32	7	31	23		-.1	.1	-.1	-.1	-2.7	7		
8 Brokers and dealers	48	11	13	31	51	12		.1	-.1	*	.1	.2	8		
9 Net change in taxes receivable	2,424	-3,626	-8,764	3,180	1,823	-2,584		7.8	.4	3.7	1.3	-3.8	9		
10 State and local governments	2,983	-1,807	-1,152	3,582	3,632	-1,347		2.2	1.8	.8	1.5	1.1	10		
11 U.S. Government	-559	-1,817	-7,612	-402	-1,809	-1,237		5.6	-1.4	2.9	-.3	-4.8	11		
12 Discrepancy	-835	2,166	1,104	-1,210	-255	3,055		.2	-1.0	1.5	1.5	.6	12		
Proprietors' Equity in Noncorporate Business															
<hr/>															
1 Total household investment	-12,106	-11,000	-14,889	-8,940	-14,524	-12,163		-23.2	-27.8	-31.2	-43.6	-49.0	1		
2 Farm business	4,274	3,382	-2,249	1,639	1,471	1,732		-7.3	-6.8	-7.9	-12.0	-16.9	2		
3 Nonfarm noncorp. business	-16,380	-14,382	-12,640	-10,579	-15,995	-13,895		-15.9	-21.0	-23.3	-31.7	-32.1	3		

I/86 BASED ON INCOMPLETE INFORMATION

Security Credit, Trade Credit, and Taxes Payable

45

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	IV	I	II	1985	III	IV	1986	I
Security Credit														
1	.8	7.4	12.2	2.1	18.0	11.5	3.3	36.7	7.5	12.4	27.0	Net change in liabilities	1	
2	-1.7	3.8	8.4	-3.1	7.3	-1.9	3.7	11.4	1.0	15.3	-3	Households	2	
3	-	-	-	-	-	-	-	-	-	-	-	Foreign	3	
4	2.5	3.6	3.8	5.2	10.7	13.4	-4	25.4	6.5	-9	27.4	Brokers and dealers	4	
5	4.0	.4	.9	4.7	6.2	10.4	1.5	21.6	4.4	-2.6	20.7	From commercial banks	5	
6	-.6	-.5	.5	1.1	4.1	3.6	-1.7	3.6	1.5	-.8	5.3	From foreign banking off.	6	
7	-2.1	3.7	2.4	-.6	.4	-.6	-.2	.1	.7	1.0	1.4	Customer credit balances	7	
8	.8	7.4	12.2	2.1	18.0	11.5	3.3	36.7	7.5	12.4	27.0	Net change in assets	8	
9	-2.1	3.7	2.4	-.6	.4	-.6	-.2	.1	.7	1.0	1.4	Households	9	
10	5.3	*	2.4	5.8	10.9	14.6	-.5	26.1	6.5	-.8	27.2	Commercial banking	10	
11	-2.4	3.7	7.4	-3.0	6.8	-2.5	3.9	10.5	-.4	12.2	-1.6	Brokers and dealers	11	
12	-	-	-	-	-	-	-	-	-	-	-	Foreign	12	
Trade Credit														
1	35.2	4.2	50.4	42.2	35.0	4.1	13.6	7.8	40.1	70.4	45.9	Net change in liabilities	1	
2	2.7	2.4	1.8	1.8	2.2	1.8	2.2	2.1	2.3	2.3	2.4	Households	2	
3	.9	-.4	-.7	-1.1	-.3	-.9	-.5	-.2	-.1	-.1	.1	Farm business	3	
4	-1.1	-2.4	.7	3.3	2.3	4.0	3.7	2.2	2.2	1.3	.4	Nonfarm noncorp. business (Payables less receivables)	4	
5	50.8	3.8	44.6	34.6	23.6	-4.2	4.7	-6.4	34.5	61.6	38.6	Nonfin. corporate business	5	
6	1.1	.9	.8	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.1	State and local governments	6	
7	-.2	-2.7	.2	-.5	-.1	1.0	-1.2	.8	-2.1	2.3	2.4	Foreign	7	
8	.7	1.8	3.1	3.2	4.1	1.5	3.8	8.4	2.2	1.8	.8	U.S. Government	8	
9	28.4	-8.6	67.0	56.5	33.1	23.0	57.8	7.7	-1.4	68.4	22.0	Net change in assets	9	
10	23.2	-15.7	62.4	46.4	26.8	18.8	48.7	1.8	-8.6	65.2	12.8	Nonfin. corporate business	10	
11	*	.1	-1.1	.7	-.6	-.8	-2.8	-4.1	.6	3.8	3.2	Foreign	11	
12	2.5	4.8	3.8	5.1	4.2	.9	8.3	6.9	4.2	-2.7	4.1	U.S. Government	12	
13	2.6	2.1	2.0	4.3	2.8	4.1	3.5	3.1	2.5	2.1	2.0	Other insurance companies	13	
14	6.8	12.8	-16.6	-14.3	-.2	-18.9	-44.2	.1	41.5	1.9	23.9	Discrepancy	14	
Profit Taxes Payable														
1	-8.4	-14.1	5.8	.5	-5.6	-5.5	-12.8	.4	-5.1	-4.8	-6.2	Net change in taxes payable	1	
2	-6.8	-14.1	5.8	.7	-5.9	-5.2	-12.7	.1	-5.4	-5.4	-6.9	Nonfin. corporate business	2	
3	-.4	-.1	-.1	*	.1	*	*	.1	.1	.1	.1	Commercial banks	3	
4	-.5	*	*	-.1	.1	-.1	*	.1	*	.1	.1	Savings + loan associations	4	
5	-.5	*	-.1	-.2	*	-.2	-.2	-.1	.1	.1	.1	Life insurance companies	5	
6	-.2	*	*	*	-.1	-.1	-.1	-.1	-.1	-.1	*	Other insurance companies	6	
7	-.2	*	*	*	.1	*	*	.1	*	.1	.1	Finance companies	7	
8	*	.2	.2	.1	.1	.1	.1	.1	.1	.1	.1	Brokers and dealers	8	
9	-9.0	-11.6	5.1	4.1	-7.4	-6.1	-13.2	-3.2	-5.4	-7.7	-10.0	Net change in taxes receivable	9	
10	1.0	-1.4	1.9	4.4	4.3	3.8	3.0	2.8	4.8	6.4	4.9	State and local governments	10	
11	-10.0	-10.2	3.2	-.3	-11.6	-9.9	-16.2	-6.0	-10.2	-14.1	-14.9	U.S. Government	11	
12	.7	-2.5	.6	-3.6	1.8	.6	.5	3.6	.3	2.9	3.8	Discrepancy	12	
Proprietors' Equity in Noncorporate Business														
1	-29.3	-46.7	-74.0	-57.1	-49.4	-53.7	-52.6	-41.2	-40.3	-63.3	-64.5	Total household investment	1	
2	-8.0	-9.9	-14.7	6.7	4.2	1.9	10.3	6.1	10.1	-9.5	3.2	Farm business	2	
3	-21.3	-36.8	-59.3	-63.8	-53.6	-55.5	-62.9	-47.3	-50.3	-53.8	-67.7	Nonfarm noncorp. business	3	

BILLIONS OF DOLLARS. 1/86 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1984						1985						1986						BILLIONS OF DOLLARS			
	IV	I	II	III	IV	I	1976	1977	1978	1979	1980											
1 Net change in liabilities	26,784	17,382	37,611	5,761	18,106	48,819		51.7	45.1	71.8	91.6	66.7	1									
2 Households	-147	135	-314	-400	-619	176		.6	.9	1.1	1.3	1.2	2									
3 Nonfin. corporate business	4,692	2,082	6,737	5,951	1,485	3,000		4.3	3.7	7.9	11.9	16.9	3									
4 Foreign	4,194	2,300	7,246	6,526	3,925	8,740		16.3	8.4	20.1	27.6	14.7	4									
5 U.S. Government	-4,724	4,086	6,750	-44	-4,209	6,178		.9	-.9	-1.3	-1.3	-1.9	5									
6 Total finance	22,769	8,779	19,192	-6,272	17,524	30,725		29.5	33.0	43.0	52.1	35.8	6									
7 Sponsored credit agencies	5,497	-760	4,159	1,877	1,670	1,994		2.0	1.4	4.6	5.7	3.6	7									
8 Monetary authorities	245	143	-352	284	18	-401		.1	-.4	.9	-1.1	.8										
9 Commercial banking	3,786	31	5,300	-15,358	3,688	17,452		3.4	6.7	12.9	13.2	7.4	9									
10 Savings + loan assns.	917	1,555	5,977	826	2,535	16		1.1	1.2	-.3	1.1	.9	10									
11 Mutual savings banks	-808	1,882	196	1,123	1,396	1,587		.1	.4	1.4	1.2	.8	11									
12 Life insurance companies	3,380	2,044	2,361	2,578	2,610	2,879		3.9	4.6	4.8	5.3	3.8	12									
13 Other insurance companies	3,295	3,345	3,380	3,859	3,094	3,562		10.3	12.6	14.1	14.7	12.4	13									
14 Finance companies	6,424	519	-1,863	-1,472	2,500	3,833		8.4	6.6	5.3	10.1	7.9	14									
15 Reits	33	20	14	11	13	3		.2	-.5	-.1	-.2	.1	15									
16 Net change in assets	26,248	17,381	34,950	12,006	14,506	49,042		46.9	36.7	65.6	76.8	77.8	16									
17 Households	1,711	2,067	2,342	3,144	2,634	3,403		5.5	6.9	6.6	7.2	5.6	17									
18 Farm business	406	374	233	196	176	160		1.5	1.7	2.0	1.9	1.9	18									
19 Nonfarm noncorp. business	702	618	517	453	397	313		2.1	2.6	3.0	3.0	2.6	19									
20 Nonfin. corporate business	5,883	4,808	13,354	9,234	10,358	15,159		18.3	21.5	18.5	34.6	30.4	20									
21 Foreign	-128	4,996	5,397	7,335	488	15,403		8.8	-4.3	12.4	6.7	18.3	21									
22 U.S. Government	242	482	73	386	421	350		1.0	.7	.8	.8	.5	22									
23 Total finance	17,432	4,036	13,034	-8,742	32	14,254		9.8	7.6	22.4	22.5	18.6	23									
24 Sponsored credit agencies	632	140	109	-1,550	-287	224		-.5	1.0	.4	.4	1.3	24									
25 Monetary authority	64	-177	-165	994	219	279		-.2	-.6	.5	.2	.5	25									
26 Commercial banking	701	79	-542	-5,143	-4,366	5,175		6.1	3.5	11.8	10.1	7.3	26									
27 Savings and loan assns.	15,013	1,179	12,184	-4,260	5,360	4,914		2.9	1.8	5.1	6.5	4.1	27									
28 Mutual savings banks	537	1,752	-385	-341	224	2,910		.4	.5	.8	.5	1.0	28									
29 Life insurance companies	1,340	1,664	1,044	893	570	1,565		1.5	2.5	2.4	3.5	3.6	29									
30 Private pension funds	-	-	-	-	-	-		-	-	-	-	-	30									
31 Reits	229	-847	1,057	19	-1,698	-60		-.3	-.8	.8	.9	.5	31									
32 Money market funds	916	246	-268	626	10	-753		*	-.1	.5	.4	.4	32									
33 Unallocated, net	536	1	2,661	-6,245	3,600	-223		4.8	8.4	6.2	14.8	-11.1	33									
(A) Foreign claims																						
Direct foreign investment by U.S. corps.																						
34 Liab.: Foreign	3,103	-422	4,468	5,628	6,663	9,300		11.6	11.5	15.7	26.6	21.9	34									
35 Equity + intercompany accts.	2,179	-1,719	-2,621	-1,607	20	2,800		3.9	5.1	4.4	7.6	4.9	35									
36 Retained earnings	924	1,297	7,089	7,235	6,643	6,500		7.7	6.4	11.3	19.0	17.0	36									
Direct foreign investment in U.S.																						
37 Liab.: Nonfinan. corp. bus.	4,692	2,082	6,737	5,951	1,485	3,000		4.3	3.7	7.9	11.9	16.9	37									
38 Equity + intercompany accts.	3,804	1,537	5,668	5,865	1,145	2,500		2.7	2.1	5.3	7.9	11.7	38									
39 Retained earnings	888	545	1,069	86	340	500		1.7	1.6	2.6	4.0	5.2	39									
U.S. Govt. eq. in IBRD, etc.																						
40 Liab.: Foreign	243	389	346	403	380	350		1.1	.7	.6	.8	.7	40									
Nonofficial foreign currency																						
41 Asset: U.S. Government	-1	93	-273	-17	41	-		-.1	*	.1	*	*	-2.41									
(B) Claims on Federally related agencies																						
Postal Savings Deposits																						
42 Asset: Households	-	-	-	-	-	-		-	-	-	-	-	-	42								
Liab.: U.S. Government																						
Deposits at Federal Home Loan Banks																						
43 Liab.: Sponsored credit ags.	3,910	-3,448	4,935	-2,203	5,206	2,320		1.2	.3	2.1	3.0	.8	43									
Asset: S+1 associations																						
44 Federal Reserve Bank stock	29	61	34	32	28	40		.1	*	*	.1	.1	.14									
Asset: Commercial banks																						
45 Equity in sponsored credit ag.	285	364	320	100	124	362		.5	.8	1.3	1.6	.7	.46									
46 U.S. Government																						
Private:																						
47 Farm business (FICB + FLB)	9	11	-101	-102	-92	-74		.2	.2	.3	.4	.6	.47									
48 Nonfarm noncorporate (BC)	16	9	-27	-11	1	-7		.1	*	.1	.1	.1	.148									
49 Nonfin. corp. bus. (FNMA)	-	-	108	-	-1	69		*	.1	*	.1	.1	* 49									
50 S+1 associations (FHLB)	260	344	340	213	216	374		.2	.4	.8	1.0	* 50										

1/86 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	1981	1982	1983	1984	1985	1984	IV	I	II	1985	III	IV	1986	I					
1	101.7	70.5	79.8	110.4	78.9	137.8	42.0	119.1	32.0	121.5	168.6	Net change in liabilities							1
2	1.8	.8	.6	-1.0	-1.2	-.6	.5	-1.3	-1.6	-2.5	.7	Households							2
3	25.2	13.8	11.9	22.5	16.3	18.8	8.3	26.9	23.8	5.9	12.0	Nonfin. corporate business							3
4	19.1	8.1	9.4	10.7	20.0	26.3	-12.0	21.8	39.1	30.7	16.5	Foreign							4
5	1.0	.2	2.0	4.9	4.6	-18.9	16.3	19.0	-.2	-16.8	24.7	U.S. Government							5
6	54.6	47.7	55.8	73.3	39.2	112.2	28.8	52.6	-29.2	104.2	114.6	Total finance							6
7	4.7	5.9	-.2	10.2	6.9	20.2	.3	16.8	5.8	4.9	11.8	Sponsored credit agencies							7
8	-.3	-.1	-.5	-.1	-.1	-.9	-.5	-.8	-.8	-.1	-.1	Monetary authorities							8
9	17.4	4.8	11.4	12.6	-6.3	31.9	-13.5	6.2	-62.4	44.3	52.9	Commercial banking							9
10	2.6	13.1	10.4	6.8	10.9	6.8	9.7	15.8	4.1	14.1	4.0	Savings + loan assns.							10
11	2.6	-.5	2.4	2.4	6.6	-.1	8.0	-.9	2.7	8.1	6.6	Mutual savings banks							11
12	8.2	7.0	9.2	14.8	9.6	13.5	8.2	9.5	10.3	10.4	11.5	Life insurance companies							12
13	10.8	10.6	12.0	13.4	13.7	13.2	13.4	13.5	15.4	12.4	14.2	Other insurance companies							13
14	7.9	6.5	11.1	12.9	-.3	25.7	2.1	-7.4	-5.9	10.0	15.3	Finance companies							14
15	.1	*	-.1	.1	.1	.1	.1	.1	*	.1	*	Reits							15
16	101.6	82.2	56.0	105.1	78.8	127.9	56.8	117.1	53.0	88.5	179.7	Net change in assets							16
17	6.1	6.8	8.0	6.4	10.2	6.8	8.3	9.4	12.6	10.5	13.6	Households							17
18	1.7	1.7	1.5	1.7	1.0	1.6	1.5	.9	.8	.7	.6	Farm business							18
19	2.1	2.1	2.3	2.9	2.0	2.8	2.5	2.1	1.8	1.6	1.3	Nonfarm noncorp. business							19
20	20.7	13.2	5.7	15.0	37.8	25.1	9.5	54.4	42.5	44.5	46.8	Nonfin. corporate business							20
21	21.4	4.6	11.8	25.6	18.2	16.8	9.5	10.5	28.8	24.1	51.4	Foreign							21
22	.9	1.6	.7	1.5	1.4	1.0	1.9	.5	1.5	1.7	1.4	U.S. Government							22
23	48.8	52.2	28.0	52.0	8.4	73.7	23.7	39.6	-55.0	5.4	64.6	Total finance							23
24	.7	1.1	.7	2.8	-1.6	2.1	.1	1.4	-6.6	-1.2	*	Sponsored credit agencies							24
25	.5	*	1.0	3.7	-.9	-.3	-.7	-.7	4.0	-.9	1.1	Monetary authority							25
26	28.0	12.5	11.2	5.9	-10.0	13.7	-.3	-14.3	-19.8	-6.0	20.8	Commercial banking							26
27	8.2	28.6	7.5	31.8	14.5	45.9	12.8	46.8	-17.2	15.5	28.4	Savings and loan assns.							27
28	1.2	2.6	1.8	.3	1.3	1.9	6.9	-.9	-1.5	.7	11.3	Mutual savings banks							28
29	7.3	8.1	6.1	4.8	4.2	5.4	6.7	4.2	3.6	2.3	6.3	Life insurance companies							29
30	-	-	-	-	-	-	-	-	-	-	-	Private pension funds							30
31	1.0	-.3	-	1.2	-1.5	.9	-3.4	4.2	.1	-6.8	-.2	Reits							31
32	1.9	-1.1	-.4	1.5	.6	3.7	1.0	-1.1	2.5	*	-3.0	Money market funds							32
33	*	-11.7	23.7	5.3	*	9.9	-14.9	2.0	-21.0	33.0	-11.1	Unallocated, net							33
(A) Foreign claims																			
34	13.0	4.7	9.3	7.8	16.3	14.8	-7.5	17.4	26.6	28.8	28.3	Direct foreign investment by U.S. corps.							34
35	-.5	-2.0	-.3	-3.2	-5.9	11.1	-12.7	-10.9	-2.4	2.3	2.3	Liab.: Foreign							35
36	13.5	6.7	9.6	11.0	22.3	5.7	5.2	28.4	28.9	26.6	26.0	Equity + intercompany accts.							36
37	25.2	13.8	11.9	22.5	16.3	18.8	8.3	26.9	23.8	5.9	12.0	Retained earnings							37
38	22.3	16.2	11.9	18.8	14.2	15.2	6.1	22.7	23.5	4.6	10.0	Direct foreign investment in U.S.							38
39	2.9	-2.4	.1	3.7	2.0	3.6	2.2	4.3	.3	1.4	2.0	Liab.: Nonfinan. corp. bus.							39
40	1.1	1.3	.7	1.1	1.5	1.0	1.6	1.4	1.6	1.5	1.4	U.S. Govt. eq. in IBRD- etc.							40
41	-.2	.4	.1	.4	-.2	*	.4	-1.1	-.1	.2	-.2	Nonofficial foreign currency							41
												Asset: U.S. Government							
												Liab.: Foreign							
(B) Claims on Federally related agencies																			
42	-	-	-	-	-	-	-	-	-	-	-	Postal Savings Deposits							42
43	1.8	2.8	-2.9	7.0	4.5	14.1	-11.0	20.9	-11.1	19.2	12.8	Deposits at Federal Home Loan Banks							43
44	.1	.1	.1	.2	.2	.1	.2	.1	.1	.1	.1	Liab.: Sponsored credit ags.							44
45	1.4	.9	.2	.9	.9	.9	1.6	1.0	.8	.3	1.5	Asset: S+1 associations							45
46	-	-	-	-	-	-	-	-	-	-	-	Private:							46
47	.6	.4	.1	.1	-.3	*	*	-.4	+.4	-.4	-.3	Equity in sponsored credit ag.							47
48	.1	*	*	*	*	.1	*	-.1	*	*	*	Farm business (FICB + FLB)							48
49	-	.1	*	*	.1	-	-	-.4	-	*	*	Nonfarm noncorporate (BC)							49
50	.7	.4	.1	.8	1.1	.8	1.5	1.1	1.3	.6	1.5	Nonfin. corp. bus. (FNMA)							50
												S+1 associations (FHLB)							

BILLIONS OF DOLLARS. I/86 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1984 IV	I	II	1985 III	IV	1986 I		1976	BILLIONS OF DOLLARS			
									1977	1978	1979	1980
(C) Life insurance claims												
1 Deferred and unpaid premiums 1.1 Liab.: Households	-147	135	-314	-400	-619	176		.6	.9	1.1	1.3	1.2 1
Asset: Life insurance												
2 Life company reserves 2.1 Liab.: Life insurance cos.	703	754	797	852	897	949		1.9	2.7	2.7	2.4	1.7 2
3 Accident and health	417	446	471	503	529	559		.7	1.4	1.3	.8	.6 3
4 Policy dividend accum. Asset: Households	286	308	326	349	368	390		1.2	1.4	1.4	1.6	1.1 4
(D) Nonlife insurance claims												
5 Liab.: Other insurance cos. 6 Asset: Households	3,295	3,345	3,380	3,859	3,094	3,562		10.3	12.6	14.1	14.7	12.4 5
7 Farm business	397	363	334	298	268	234		3.6	4.2	3.9	4.8	3.9 6
8 Nonfarm noncorp. bus.	686	609	544	464	396	320		2.1	2.5	2.9	2.9	2.5 8
9 Nonfin. corp. business	1,204	1,060	957	805	693	554		3.4	4.4	5.6	5.5	4.7 9
(E) Intercorporate claims												
Corporate parent investment in 10 finance companies	4,725	58	-173	-122	1,000	-2,189		6.4	-.5	2.7	5.5	4.4 10
Asset: Domestic bank affiliates												
(F) Unallocated assets + liabilities												
11 Net total (liab. less assets)	536	1	2,661	-6,245	3,600	-223		4.8	8.4	6.2	14.8	-11.1 11
12 Net change in liabilities	5,947	13,971	17,354	-8,322	-193	30,949		13.8	12.3	23.6	23.7	6.1 12
13 Foreign	849	2,240	2,705	512	-3,159	-910		3.7	-3.8	3.6	.2	-7.8 13
14 U.S. Government	-	-	-	-	-	-		-.5	-.7	-	-	.14
15 U.S. Govt.-without levels	-4,724	4,086	4,750	-44	-4,209	6,178		1.4	-.3	-1.3	-1.9	15
16 Sponsored credit agencies	1,302	2,324	-1,096	3,980	-3,660	-688		.3	.4	1.3	1.1	2.1 16
17 Monetary authority	216	82	-386	252	-10	-441		*	*	.4	.8	-1.1 17
18 Commercial banking	3,786	31	5,300	-15,358	3,688	17,452		3.4	6.7	12.9	13.2	7.4 18
19 Commercial banks	2,698	-221	4,027	-13,651	-2,145	10,214		1.7	5.4	12.4	9.1	.8 19
20 Bank affiliates	-123	-1,999	-98	-552	1,763	608		.9	-.3	-2.4	.3	.1 20
21 Foreign banking offices	192	1,210	308	-2,240	2,963	5,501		.3	.7	2.3	2.7	4.9 21
22 Banks in U.S. poss.	1,019	1,041	1,063	1,085	1,107	1,129		.4	.8	.6	1.1	1.6 22
23 Savings and loan assns.	917	1,555	5,977	826	2,535	16		1.1	1.2	-.3	1.1	.9 23
24 Mutual savings banks	-808	1,882	196	1,123	1,396	1,387		.1	.4	1.4	1.2	.8 24
25 Life insurance companies	2,677	1,290	1,564	1,726	1,713	1,930		2.0	1.8	2.1	2.9	2.1 25
26 Finance companies	1,699	461	-1,670	-1,350	1,500	6,022		2.1	7.1	2.6	4.6	3.5 26
27 Reits	33	20	14	11	13	3		.2	-.5	-.1	-.2	.1 27
28 Net change in assets	5,411	13,970	14,693	-2,077	-3,793	31,172		9.0	4.0	17.4	8.8	17.2 28
29 Nonfin. corporate business	1,576	4,170	7,821	2,801	3,003	5,236		5.2	5.5	-2.8	2.5	3.8 29
30 Foreign	-4,820	2,914	-1,340	1,384	-997	12,403		4.4	-8.1	4.5	-5.2	1.4 30
31 Sponsored credit agencies	632	140	109	-1,530	-287	224		-.5	1.0	.4	.4	1.3 31
32 Monetary authority	64	-177	-165	994	219	279		-.2	-.6	.5	.2	.5 32
33 Commercial banks	-2,392	-1,267	-3,123	-1,505	-2,702	2,540		-.7	3.7	6.9	2.0	.9 33
34 Foreign banking offices	-1,844	1,114	2,622	-3,601	-2,712	4,800		.4	.3	2.0	2.1	1.5 34
35 Banks in U.S. possessions	183	113	98	53	20	-16		-.1	*	.1	.4	.5 35
36 Savings and loan assns.	8,843	4,283	6,909	-2,270	-62	2,220		1.5	1.2	2.3	2.4	3.2 36
37 Mutual savings banks	537	1,752	-385	-341	224	2,910		.4	.3	.8	.5	1.0 37
38 Life insurance companies	1,487	1,529	1,358	1,293	1,189	1,389		.8	1.6	1.3	2.2	2.4 38
39 Private pension funds	-	-	-	-	-	-		-	-	-	-	- 39
40 Reits	229	-847	1,057	19	-1,698	-60		-.3	-.8	.8	.9	.5 40
41 Money market funds	916	246	-268	626	10	-753		*	-.1	.5	.4	.4 41

1/86 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES					
	1981	1982	1983	1984	1985	1984	IV	I	II	1985	III	IV	1986	I	
(C) Life insurance claims															
1	1.8	.8	.6	-1.0	-1.2		-.6	.5	-1.3	-1.6	-2.5	.7	Deferred and unpaid premiums Liab.: Households	1	
2	2.1	2.3	3.2	2.7	3.3		2.8	3.0	3.2	3.4	3.6	3.8	Life company reserves Liab.: Life insurance cos.	2	
3	.9	1.3	1.8	1.6	1.9		1.7	1.8	1.9	2.0	2.1	2.2	Accident and health Policy dividend accum.	3	
4	1.2	1.0	1.4	1.1	1.4		1.1	1.2	1.3	1.4	1.5	1.6	Asset: Households	4	
(D) Nonlife insurance claims															
5	10.8	10.6	12.0	13.6	13.7		13.2	13.4	13.5	15.4	12.4	14.2	Other insurance cos. Liab.: Households	5	
6	4.0	4.5	4.9	5.7	6.9		4.0	5.3	6.2	9.2	6.9	9.8	Asset: Households	6	
7	1.1	1.3	1.4	1.7	1.3		1.6	1.5	1.3	1.2	1.1	.9	Farm business	7	
8	2.1	2.0	2.3	2.9	2.0		2.7	2.4	2.2	1.9	1.6	1.3	Nonfarm noncorp. bus.	8	
9	3.7	2.7	3.4	5.1	3.5		4.8	4.2	3.8	3.2	2.8	2.2	Nonfin. corp. business	9	
(E) Intercorporate claims															
10	7.9	6.1	6.8	6.7	.8		18.9	.2	-.7	-.5	4.0	-8.8	Corporate parent investment in finance companies	10	
													Asset: Domestic bank affiliates		
(F) Unallocated assets + liabilities															
11	*	-11.7	23.7	5.3	*		9.9	-14.9	2.0	-21.0	33.0	-11.1	Net total (liab. less assets)	11	
12	36.6	26.9	37.7	48.8	22.8		53.9	31.3	37.7	-26.4	47.9	102.5	Net change in liabilities	12	
13	5.2	1.7	-.7	1.5	2.3		10.6	-6.5	4.1	11.0	.2	-15.2	Foreign	13	
14	-	-	-	-	-		-	-	-	-	-	-	U.S. Government	14	
15	1.0	-.2	2.0	4.9	4.6		-18.9	16.3	19.0	-.2	-16.8	24.7	U.S. Govt.-Without levels	15	
16	1.4	2.2	2.4	2.3	1.5		5.2	9.8	-5.1	16.1	-14.6	-2.5	Sponsored credit agencies	16	
17	.2	-.2	-.6	*	-.1		.8	.3	-1.0	.7	-.2	-1.9	Monetary authority	17	
18	17.4	4.8	11.4	12.6	-.3		31.9	-13.5	6.2	-62.4	44.3	52.9	Commercial banking	18	
19	6.7	3.1	.9	9.6	-12.0		29.8	-17.0	-1.8	-52.6	23.4	20.8	Commercial banks	19	
20	1.1	.1	-.6	-5.3	-.9		-.5	-8.0	-.4	-2.2	7.1	2.4	Bank affiliates	20	
21	6.8	-1.7	7.6	4.4	2.2		-1.5	7.4	4.1	-11.9	9.4	25.1	Foreign banking offices	21	
22	2.7	3.2	3.6	3.9	4.3		4.1	4.2	4.3	4.3	4.4	4.5	Banks in U.S. poss.	22	
23	2.6	13.1	10.4	6.8	10.9		6.8	9.7	15.8	4.1	14.1	4.0	Savings and loan assns.	23	
24	2.6	-.3	2.4	2.4	4.6		-.1	8.0	-.9	2.7	8.1	6.6	Mutual savings banks	24	
25	6.0	4.8	6.1	12.1	6.3		10.7	5.2	6.3	6.9	6.8	7.7	Life insurance companies	25	
26	*	.5	4.4	6.2	-1.1		6.8	1.8	-6.7	-5.4	6.0	24.1	Finance companies	26	
27	.1	*	-.1	.1	.1		.1	.1	.1	*	.1	.1	Reits	27	
28	36.7	38.5	14.0	43.5	22.8		44.0	46.1	35.7	-5.4	15.0	113.6	Net change in assets	28	
29	4.0	5.7	-9.1	2.1	17.8		5.6	12.8	32.8	12.7	12.9	16.0	Nonfin. corporate business	29	
30	-3.8	-9.1	-.2	3.1	2.0		-1.9	1.2	-16.5	5.0	18.2	39.4	Foreign	30	
31	.7	1.1	.7	2.8	-1.6		2.1	.1	1.4	-6.6	-1.2	*	Sponsored credit agencies	31	
32	.5	*	1.0	3.7	.9		.3	-.7	-4.0	.9	1.1	*	Monetary authority	32	
33	9.3	3.1	.6	-3.5	-8.6		1.3	-5.1	-24.7	-5.3	.6	10.2	Commercial banks	33	
34	7.9	2.4	2.9	1.7	-2.6		-7.4	4.5	10.5	-14.4	-10.8	19.2	Foreign banking offices	34	
35	2.9	.9	.9	.9	.3		.7	.5	.4	.2	.1	-.1	Banks in U.S. possessions	35	
36	5.7	25.3	10.3	24.0	8.9		30.9	22.4	24.8	-7.4	-4.4	14.1	Savings and loan assns.	36	
37	1.2	2.6	1.8	.3	1.3		1.9	6.9	-.9	-1.5	.7	11.3	Mutual savings banks	37	
38	5.5	7.4	5.5	5.8	5.4		5.9	6.1	5.4	5.2	4.8	5.6	Life insurance companies	38	
39	-	-	-	-	-		-	-	-	-	-	-	Private pension funds	39	
40	1.0	-.3	-.4	1.2	-1.5		.9	-3.4	4.2	.1	-6.8	-.2	Reits	40	
41	1.9	-1.1	-.4	1.5	.6		3.7	1.0	-1.1	2.5	-.2	-3.0	Money market funds	41	

BILLIONS OF DOLLARS. 1/86 BASED ON INCOMPLETE INFORMATION

Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1984 IV	1985 I	1985 II	1985 III	1985 IV	1986 I	1986 II	1986 III	1986 IV	BILLIONS OF DOLLARS	1976	1977	1978	1979	1980
Total Net Borrowing and Lending in Credit Markets (1)															
Total net borrowing															
1 in credit markets	278.816	177.284	246.840	266.451	402.806	159.986				282.8	380.5	478.7	489.9	426.6	1
2 Domestic nonfinan. sectors	242.474	143.762	201.410	208.970	344.019	121.352				242.5	321.2	370.8	387.3	341.8	2
3 U.S. Government	66.161	41.827	45.223	46.055	90.516	37.111				69.0	56.8	52.7	37.4	79.2	3
4 Private domestic	178.313	101.935	156.187	162.916	253.503	86.241				173.5	264.4	317.1	350.0	262.6	4
5 Households	74.937	46.440	65.428	65.203	98.920	32.114				89.5	139.6	169.2	175.7	118.9	5
6 Farm business	-4.469	-3.514	2.674	-3.156	-7.858	-3.452				10.0	15.4	15.6	23.5	15.2	6
7 Nonfarm noncorp. bus.	22.166	15.886	24.483	21.948	23.079	18.702				16.4	29.5	34.8	37.1	31.2	7
8 Corporate business	61.943	35.627	40.885	30.622	60.991	36.872				44.3	69.8	81.1	96.1	80.1	8
9 State+local governments	23.736	9.496	24.713	28.288	78.371	5				13.2	12.0	16.5	17.6	17.2	9
10 Foreign borr. in U.S.	662	71	-1.453	2.596	300	6.977				19.3	13.5	33.8	20.2	27.2	10
11 Financial sectors	35.680	33.451	46.883	54.885	58.487	31.657				21.0	45.8	74.1	82.4	57.6	11
12 Sponsored credit agencies	3.386	3.922	8.804	3.896	5.048	-1.164				2.1	5.9	23.5	24.8	25.6	12
13 Mortgage pools	13.449	15.046	17.057	22.252	25.548	24.117				12.2	16.1	13.6	23.1	19.2	13
14 Commercial banks	2.264	1.505	625	660	1.689	-6				.7	.6	.2	.2	.2	14
15 Bank affiliates	3.940	3.020	1.555	1.849	2.759	-1.509				5.4	2.0	7.2	6.5	6.9	15
16 Savings and loan assns.	5.274	623	4.451	10.629	6.154	-1.146				-1.7	6.9	13.5	12.6	7.4	16
17 Finance companies	7.215	9.216	14.075	15.470	17.152	11.218				4.3	16.9	16.7	15.3	-1.1	17
18 Reits	152	119	116	129	137	147				-1.9	-2.5	-.4	-.1	-.5	18
Total net lending															
19 in credit markets	278.816	177.284	246.840	266.451	402.806	159.986				282.8	380.5	478.7	489.9	426.6	19
20 Private dom. nonfin. sectors	52.337	59.063	60.522	60.401	141.821	-1.197				36.0	36.2	61.6	96.0	45.8	20
21 Households	7.079	57.329	35.939	32.477	59.142	588				19.1	28.5	43.3	67.5	24.0	21
22 Nonfarm noncorp. business	4.172	558	2.166	2.557	2.870	-1.172				1.9	-.7	2.0	2.2	.7	22
23 Corporate business	15.254	-11.356	-16	-7.795	7.207	-1.578				7.4	-3.9	3.1	4.7	3.3	23
24 State + local governments	25.832	12.532	22.433	26.162	72.602	965				7.7	12.4	13.2	21.6	17.9	24
25 Foreign	24.191	7.493	18.916	24.314	24.958	17.524				15.2	39.6	33.3	-4.5	23.3	25
26 U.S. Government	9.509	7.191	2.277	6.500	1.477	2.830				7.9	10.0	17.1	19.0	23.7	26
27 Financial institutions	192.779	103.537	165.125	175.236	234.550	140.829				223.6	294.6	366.8	379.5	333.9	27
28 Sponsored credit agencies	6.286	5.217	9.682	8.086	-1.274	-4.133				4.7	6.4	26.7	50.0	26.4	28
29 Mortgage pools	13.449	15.046	17.057	22.252	25.548	24.117				12.2	16.1	13.6	23.1	19.2	29
30 Federal reserve system	6.116	-272	8.058	516	13.319	-6.441				9.8	7.1	7.0	7.7	4.5	30
31 Commercial banking	60.249	16.932	45.631	46.493	87.531	16.008				59.8	87.8	128.5	123.1	100.6	31
32 Commercial banks	55.593	16.620	42.966	38.856	73.799	7.245				55.1	81.9	109.6	108.6	83.1	32
33 Bank affiliates	355	172	262	346	2.334	119				-.3	.6	-1.0	-.1	-.1	33
34 Foreign banking offices	4.173	-51	2.205	7.052	11.132	8.350				4.4	4.9	19.6	14.5	17.0	34
35 Banks in U.S. poss.	128	191	200	239	266	296				.6	.3	.2	*	.5	35
36 Private nonbank finance	106.679	66.614	84.697	97.889	109.426	111.278				137.1	177.1	191.0	195.7	183.2	36
37 Savings institutions	23.761	23.047	6.895	38.031	18.044	14.665				68.4	78.6	72.2	56.5	54.5	37
38 Savings + loan assns.	19.520	15.392	1.927	31.167	13.789	10.127				49.0	60.1	56.1	49.3	46.2	38
39 Mutual savings banks	1.810	5.185	875	3.636	-248	1.886				12.8	11.2	8.7	4.4	5.9	39
40 Credit unions	2.431	2.470	4.093	3.228	4.503	2.652				6.6	7.2	7.3	2.8	2.4	40
41 Insurance sector	30.294	19.498	31.000	35.549	39.115	26.954				55.7	73.2	89.5	85.6	94.5	41
42 Life insurance cos.	14.351	15.180	16.189	16.912	20.713	19.665				23.7	27.5	33.1	32.0	33.2	42
43 Private pension funds	6.544	4.297	7.555	9.621	7.956	-368				9.7	16.2	22.8	28.3	30.6	43
44 St.+loc.govt.rtr.funds	7.060	-2.348	4.873	6.581	8.006	5.298				9.8	11.9	17.0	10.8	20.9	44
45 Other insurance cos.	2.459	2.369	2.383	2.435	2.440	2.359				12.5	17.5	16.5	15.4	9.9	45
46 Finance n.e.c.	52.524	24.069	46.802	24.309	52.267	69.659				13.0	25.4	29.5	53.5	34.2	46
47 Finance companies	16.073	7.607	11.964	9.858	19.740	10.737				13.4	24.3	28.0	32.2	16.0	47
48 Reits	163	1.099	-857	151	1.868	220				-3.8	-2.4	-1.1	-1.0	-.7	48
49 Mutual funds	7.342	18.172	19.900	21.187	30.947	50.637				-.2	3.9	.8	1.9	4.8	49
50 Money market funds	22.912	-82	12.534	-7.128	-3.850	6.521				.6	-.1	3.2	19.8	14.9	50
51 Brokers and dealers	6.034	-2.727	3.261	241	5.562	1.544				3.1	-.3	-1.3	.6	-.7	51
(1) Excludes corporate equities.															
Total Liabilities and Their Relation to Total Financial Assets															
Net flows through credit markets (from preceding table)	278.816	177.284	246.840	266.451	402.806	159.986				282.8	380.5	478.7	489.9	426.6	1
Other financial sources:															
2 Official foreign exchange	763	82	176	-146	2.958	-235				2.5	.1	.5	*	8.0	2
3 Treasury curr. and CDR ctfs.	161	277	18	80	112	211				1.2	.5	.5	1.6	1.3	3
4 Deposits at financial insts.	127.634	19.328	65.487	71.503	107.375	31.864				147.8	165.5	182.5	181.3	215.7	4
5 Checkable deposits	32.782	-26.924	38.294	20.022	52.110	-36.466				24.8	30.2	32.7	35.8	16.2	5
6 Small time + savings dep.	52.094	46.650	39.528	24.098	24.250	31.511				121.6	94.6	65.4	61.1	86.6	6
7 Money market fund shares	26.972	-3.024	5.108	-5.292	1.011	6.752				-.2	6.9	34.4	29.2	7	7
8 Large time deposits	19.302	2.638	-8.341	12.039	12.040	2.544				-13.9	28.3	54.5	27.8	61.0	8
9 Security RP's	-358	380	-4.808	17.755	18.079	17.027				13.6	10.9	21.6	16.1	19.9	9
10 Foreign deposits	-3.158	-572	-4.304	2.901	-215	646				1.7	1.3	2.4	6.1	2.8	10
11 Life insurance reserves	1.481	1.546	2.066	1.902	2.337	2.355				8.8	9.5	11.2	10.7	9.7	11
12 Pension fund reserves	36.260	24.734	40.780	55.668	38.337	20.137				51.3	62.2	75.4	84.4	106.3	12
13 Interbank claims	-595	2.564	2.219	1.819	18.331	-2.475				-8.9	-1.1	16.0	22.7	-29.5	15
14 Corporate equities	-6.979	5.309	7.654	7.258	12.707	46.690				11.1	6.6	1.7	-3.9	21.2	14
15 Security credit	6.316	-2.749	9.850	1.251	9.684	3.428				12.7	2.2	1.2	2.1	12.5	15
16 Trade debt	11.012	-6.262	7.193	17.280	14.763	-345				19.3	28.1	59.0	60.9	47.9	16
17 Profit taxes payable	1.589	-1.458	-2.660	1.970	1.568	471				8.0	-.6	5.2	2.8	-3.1	17
18 Noncorp. proprietors' equity	-12.106	-11.000	-14.889	-8.940	-14.524	-12.163				-23.2	-27.8	-31.2	-43.6	-49.0	18
19 Miscellaneous	26.784	17.382	37.611	5.761	18.106	48.819				51.7	45.1	71.8	91.6	66.7	19
20 Total financial sources	471.116	226.937	397.345	421.957	614.560	298.743				565.0	670.6	873.6	900.4	834.4	20
- Floats not incl. in assets															
21 Demand dep.: U.S. Govt.	371	263	252	-256	923</td										

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	IV	I	II	1985	III	IV	1986	I
Total Net Borrowing and Lending in Credit Markets (1)														
1	488.9	491.2	651.0	906.9	1093.4	1068.1	840.9	945.4	1030.2	1551.2	777.4	Total net borrowing in credit markets		1
2	372.7	395.3	542.9	765.9	898.2	926.9	681.3	777.1	809.9	1323.4	601.7	Domestic nonfinan. sectors		2
3	87.4	161.3	186.6	198.8	223.6	256.0	144.8	221.6	168.5	358.8	119.5	U.S. Government		3
4	285.3	234.1	356.3	567.1	674.5	670.8	536.5	555.4	641.4	964.6	482.3	Private domestic		4
5	119.7	87.9	187.4	239.2	294.0	265.3	242.6	246.0	326.8	361.0	192.7	Households		5
6	16.6	6.8	4.1	-1.1	-11.9	-2.7	-10.6	-4.5	-16.2	-16.1	-9.8	Farm business		6
7	38.6	41.3	70.8	90.8	85.4	82.5	89.8	79.1	87.6	85.1	108.8	Nonfarm noncorp. bus.		7
8	103.6	72.1	56.4	192.3	166.1	241.5	155.8	147.6	128.1	234.3	165.7	Corporate business		8
9	6.8	25.9	37.6	45.0	140.9	84.3	60.9	87.3	115.0	300.2	24.8	State+local governments		9
10	27.2	15.7	18.9	2.8	1.5	3.6	-3.3	-3.1	11.5	.8	22.0	Foreign borr. in U.S.		10
11	89.0	80.2	89.2	138.2	193.7	137.7	162.9	171.5	208.8	227.1	153.7	Financial sectors		11
12	32.4	15.3	1.4	30.4	21.7	21.6	25.0	27.1	3.0	27.2	2.4	Sponsored credit agencies		12
13	15.0	49.5	66.4	44.4	79.9	51.4	58.7	74.7	87.3	99.0	95.0	Mortgage pools		13
14	-.1	.6	-.2	3.6	4.5	9.1	6.0	2.5	2.6	6.8	x	Commercial banks		14
15	8.3	5.9	12.6	16.9	9.2	15.8	12.1	6.2	7.4	11.0	-6.0	Bank affiliates		15
16	15.5	2.5	-2.1	22.7	22.1	23.8	13.0	9.2	37.6	28.4	7.0	Savings and loan assns.		16
17	18.2	6.3	11.3	19.3	55.9	15.4	47.7	51.4	70.4	54.1	54.8	Finance companies		17
18	-.2	*	-.2	.8	.5	.6	.5	.5	.5	.6	.6	Reits		18
Total net lending in credit markets														
19	488.9	491.2	651.0	906.9	1093.4	1068.1	840.9	945.4	1030.2	1551.2	777.4	Total net lending in credit markets		19
20	69.5	88.7	148.9	206.7	321.8	226.7	255.9	237.4	236.9	555.4	10.4	Private dom. nonfin. sectors		20
21	47.8	46.1	74.0	126.0	184.9	80.2	204.0	157.3	110.5	265.9	-33.0	Households		21
22	3.4	1.6	4.7	8.0	8.2	10.8	8.2	8.9	11.2	4.3	1.7	Nonfarm noncorp. business		22
23	10.8	13.8	22.5	22.8	-5.0	44.5	-30.5	-4.0	.6	14.1	10.7	Corporate business		23
24	7.5	27.2	47.7	49.9	133.7	93.2	74.1	75.2	114.5	271.1	31.0	State + local governments		24
25	16.2	22.8	27.1	45.9	75.7	79.1	34.4	75.0	96.8	99.6	77.9	Foreign		25
26	24.0	15.9	9.7	17.1	17.4	40.4	30.4	5.9	24.4	4.8	12.1	U.S. Government		26
27	379.1	363.8	465.3	637.3	678.4	719.9	520.2	627.2	672.1	891.4	677.0	Financial institutions		27
28	33.2	16.0	3.4	28.8	21.7	33.4	33.3	28.8	19.8	5.0	-4.2	Sponsored credit agencies		28
29	15.0	49.5	66.4	44.4	79.9	51.4	58.7	74.7	87.3	99.0	95.0	Mortgage pools		29
30	9.2	9.8	10.9	8.4	21.6	18.4	20.9	33.3	-16.8	49.6	-6.9	Federal reserve system		30
31	102.3	107.2	136.1	181.7	196.6	195.4	120.8	164.4	191.5	312.2	120.1	Commercial banking		31
32	95.6	106.2	134.6	174.6	172.2	176.6	121.2	144.8	168.8	256.7	88.4	Commercial banks		32
33	-.1	.1	-.2	.8	3.1	1.4	.7	1.0	1.4	9.3	.5	Bank affiliates		33
34	7.7	.3	1.2	5.8	20.3	16.8	-1.9	17.7	20.4	45.1	30.0	Foreign banking offices		34
35	-1.1	.6	.5	.4	.9	.5	.8	.8	1.0	1.1	1.2	Banks in U.S. poss.		35
36	219.4	181.2	248.5	373.9	358.6	421.3	286.6	326.1	390.4	425.6	473.0	Private nonbank finance		36
37	27.8	30.1	139.8	146.3	86.0	104.0	96.5	18.4	146.1	83.5	66.2	Savings institutions		37
38	23.2	18.8	104.7	125.4	62.3	86.3	62.4	-.5	121.3	66.1	43.0	Savings + loan assns.		38
39	.9	.7	18.4	10.1	9.4	6.9	19.2	5.1	14.9	-1.1	7.0	Mutual savings banks		39
40	3.7	10.6	16.7	12.8	14.3	10.8	14.9	13.9	9.8	18.6	16.3	Credit unions		40
41	97.6	107.4	94.2	119.0	125.2	126.6	74.2	129.1	137.1	160.2	108.5	Insurance sector		41
42	34.7	45.5	50.6	56.3	69.0	62.2	53.1	66.4	69.3	87.2	71.6	Life insurance cos.		42
43	31.1	35.6	25.9	24.9	29.4	26.0	22.0	31.7	33.2	30.8	7.4	Private pension funds		43
44	22.5	23.4	16.0	28.7	17.1	28.2	-9.4	19.5	26.3	32.0	21.2	St. loc. govt. tr. funds		44
45	9.4	5.0	1.7	9.1	9.6	10.2	8.4	11.6	8.3	10.3	8.3	Other insurance cos.		45
46	94.0	43.7	14.5	108.6	147.4	190.7	116.0	178.5	107.2	181.8	298.2	Finance n.e.c.		46
47	25.0	10.2	27.5	39.3	49.2	51.8	43.0	40.5	48.1	65.0	55.9	Finance companies		47
48	-.1	*	.1	.8	2.3	.7	4.4	-3.4	.6	7.5	.9	Reits		48
49	5.3	12.7	14.6	25.7	90.2	29.4	72.7	79.6	84.7	123.8	202.5	Mutual funds		49
50	62.5	21.4	-21.4	38.0	1.5	91.6	-.3	50.1	-28.5	-15.4	26.1	Money market funds		50
51	2.3	-.6	-6.3	4.9	4.3	17.2	-3.7	11.7	2.2	1.0	12.9	Brokers and dealers		51

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets												
	Net flows through credit markets (from preceding table)												
1	488.9	491.2	651.0	906.9	1093.4	1068.1	840.9	945.4	1030.2	1551.2	777.4	Other financial sources:	1
2	2.1	3.0	.5	1.4	3.1	3.1	-.3	.7	-.6	11.8	-.9	Official foreign exchange	2
3	1.2	1.7	.5	.6	.5	.6	1.1	.1	.3	.4	.8	Treasury curr. and SDR ctfs.	3
4	273.7	237.2	226.0	343.4	263.7	410.0	170.6	259.7	295.5	323.1	222.6	Deposits at financial insts.	4
5	28.2	37.8	40.3	47.1	87.5	68.3	-26.3	142.1	63.0	151.2	-39.9	Checkable deposits	5
6	47.5	139.8	216.4	150.5	134.6	178.0	142.0	185.0	153.4	57.1	98.0	Small time + savings dep.	6
7	107.5	24.7	-44.1	47.2	-2.2	107.9	-12.1	20.4	-21.2	4.0	27.0	Money market fund shares	7
8	61.8	25.1	-13.7	87.0	18.6	71.4	67.5	-58.4	23.5	40.9	67.6	Large time deposits	8
9	16.2	7.5	24.0	16.3	31.4	-5.0	1.7	-12.2	65.1	70.9	67.4	Security RP's	9
10	12.6	2.4	3.0	-4.7	-2.2	-12.6	-2.3	-17.2	11.6	-.9	2.6	Foreign deposits	10
11	9.2	7.2	8.0	5.2	7.9	5.9	6.2	8.3	7.6	9.3	9.4	Life insurance reserves	11
12	109.0	140.1	136.2	128.1	155.5	146.0	152.4	175.0	178.7	151.4	122.8	Pension fund reserves	12
13	-15.8	-28.4	4.9	24.8	24.9	2.3	14.6	6.9	2.4	72.3	-2.5	Interbank claims	13
14	-3.3	33.6	66.3	-33.6	32.9	-28.2	16.7	34.7	29.6	50.6	181.6	Corporate equities	14
15	.8	7.4	12.2	2.1	18.0	11.5	3.3	36.7	7.5	12.4	27.0	Security credit	15
16	35.2	4.2	50.4	42.2	33.0	4.1	13.6	7.8	40.1	70.4	45.9	Trade debt	16
17	-8.4	-14.1	5.8	.5	-5.6	-5.5	-12.8	.4	-5.1	-4.8	-6.2	Profit taxes payable	17
18	-29.3	-46.7	-74.0	-57.1	-49.4	-53.7	-52.6	-41.2	-40.3	-63.3	-64.5	Noncorp. proprietors' equity	18
19	101.7	70.5	79.8	110.4	78.9	137.8	42.0	119.1	32.0	121.5	168.6	Miscellaneous	19
20	965.1	906.9	1167.4	1474.8	1660.8	1702.1	1176.5	1553.8	1578.0	2306.9	1482.0	Total financial sources	20
21	-1.1	-.4	1.4	.3	1.2	.8	2.0	-2.6	1.5	3.8	-.3	FLOATS not incl. in assets	
22	4.1	3.2	.1	3.2	-1.1	3.5	-9.6	2.0	4.7	-2.1	-7.8	Demand dep.: U.S. Govt.	21
23	6.8	12.8	-16.6	-14.3	-.2	-18.9	-44.2	.1	41.5	1.9	23.9	Other	22
												Trade credit	
												- Liabilities not allocated as assets	
24	-.2	-.2	-.2	-.1	-.2	-.2	-.6	-.7	-.2	-.5	-.2	Treasury currency	24
25	-.4	-.5	-10.6	6.7	8.0	12.4	-12.5	5.9	-3.0	41.5	-27.1	Interbank claims	25
26	-.7	-7.8	.3	-10.5	7.2	-20.0	17.8	-13.5	33.9	50.6</td			

	1984	IV	I	II	1985	III	IV	1986	I	1976	BILLIONS OF DOLLARS	1977	1978	1979	1980
1 Increase in financial assets	135,311	115,540	128,293	142,538	151,520	97,131		208.9	234.2	272.0	290.6	312.8	1		
2 Checkable deposits and curr.	11,268	-1,902	12,731	23,352	14,732	8,224		15.7	19.9	22.5	21.5	10.1	2		
3 Time and savings deposits	58,582	41,064	30,457	32,116	29,233	26,828		106.2	108.2	102.1	74.4	126.5	3		
4 Money market fund shares	26,972	-3,024	5,108	-5,292	1,011	6,752		*	.2	6.9	34.4	29.2	4		
5 Securities	-7,086	47,592	29,058	26,936	56,636	28,009		9.9	16.8	26.0	32.5	-2.7	5		
6 U.S. savings bonds	817	928	1,254	1,551	1,529	1,646		4.7	4.7	3.9	-.8	-7.3	6		
7 Other U.S. Treasury secur.	-26,534	4,970	-15,057	-5,781	-13,991	8,068		-1.0	8.2	15.4	19.8	11.6	7		
8 U.S. Govt. agency secur.	8,868	16,811	24,591	9,520	22,222	13,926		2.7	5.5	6.1	16.4	6.9	8		
9 Tax-exempt Obligations	19,194	4,640	18,821	19,415	46,198	-23,493		2.0	-1.5	4.1	10.4	7.0	9		
10 Corporate + foreign bonds	10,285	13,809	3,617	-3,020	-11,327	3,858		10.9	-.2	-6.3	-1.4	-11.0	10		
11 Open-market paper	-6,568	14,220	-2,104	9,452	11,596	-5,178		-6.8	3.9	8.1	6.6	-.8	11		
12 Mutual fund shares	8,995	23,191	22,915	23,665	35,517	58,183		-2.0	1.0	-.1	-.4	4.5	12		
13 Other corporate equities	-22,163	-30,977	-26,989	-27,866	-35,108	-29,001		-2.5	-4.9	-5.3	-18.9	-13.5	13		
14 Private life insurance res.	1,416	1,479	1,997	1,833	2,266	2,283		8.6	9.3	10.9	10.4	9.7	14		
15 Private insured pension res.	13,816	12,967	14,677	15,181	18,008	15,674		15.0	16.8	19.1	19.4	22.3	15		
16 Private noninsured pen. res.	8,807	7,692	8,504	13,775	6,900	-3,156		18.9	23.1	28.7	40.9	48.7	16		
17 Govt. insurance + pen. res.	13,702	4,142	17,668	26,781	13,500	7,691		17.7	22.5	27.9	24.4	35.3	17		
18 Miscellaneous finan. assets	7,834	5,530	8,093	7,856	9,234	4,826		17.1	17.3	28.0	32.7	33.7	18		
19 Gross inv. in tangible assets	164,195	148,613	159,776	168,854	168,515	158,024		278.4	342.5	396.0	426.7	403.5	19		
20 Owner-occupied homes	41,119	41,442	33,721	40,436	42,467	44,179		68.8	92.1	113.9	128.7	113.5	20		
21 Other fixed assets (2)	28,093	26,779	34,648	33,992	32,116	30,980		49.6	61.9	70.9	75.9	79.8	21		
22 Consumer durables	94,470	79,219	88,899	93,288	100,096	81,512		161.5	184.5	205.6	219.0	219.3	22		
23 Inventories (2)	513	1,173	2,508	1,131	-6,162	1,353		-1.5	4.0	5.6	3.2	-9.1	23		
24 Capital consumption allowances	103,580	104,780	106,019	108,069	110,012	111,371		190.9	213.1	240.5	273.5	311.1	24		
25 Owner-occupied homes	15,253	15,504	15,744	15,971	16,187	16,420		27.0	31.1	36.1	41.9	47.0	25		
26 Other fixed assets (2)	26,627	26,449	26,408	27,063	27,493	27,515		45.4	50.7	57.5	66.6	76.8	26		
27 Consumer durables	61,700	62,827	63,867	65,035	66,332	67,436		118.6	131.2	146.8	165.0	187.4	27		
28 Net inv. in tangible assets	60,615	43,833	53,757	60,785	58,503	46,653		87.5	129.5	155.5	153.2	92.4	28		
29 Owner-occupied homes	25,866	25,958	17,977	24,465	28,280	27,759		41.9	61.0	77.8	86.7	66.6	29		
30 Other fixed assets (2)	1,466	330	8,240	6,936	4,623	3,465		4.2	11.1	13.3	9.3	3.0	30		
31 Consumer durables	32,770	16,392	25,052	28,253	33,762	14,076		42.9	53.3	58.8	54.0	31.9	31		
32 Inventories (2)	513	1,173	2,508	1,131	-6,162	1,353		-1.5	4.0	5.6	3.2	-9.1	32		
33 Net increase in debt	93,237	61,203	94,124	104,926	117,717	48,178		125.5	188.0	228.0	241.6	175.5	33		
34 Mtg. debt on nonfarm homes	33,273	33,803	31,533	44,356	44,971	28,642		59.4	89.7	108.6	117.6	96.4	34		
35 Other mortgage debt (2)	17,623	15,607	23,577	20,876	22,286	18,278		22.1	34.7	38.0	45.8	33.1	35		
36 Consumer credit	29,879	11,913	26,357	31,699	26,657	1,775		25.5	40.2	48.8	45.4	4.7	36		
37 Security credit	-666	928	2,842	252	3,321	-79		4.8	1.3	1.2	1.0	6.5	37		
38 Policy loans	53	-79	-121	-105	-5	-80		1.4	1.7	2.6	4.7	6.7	38		
39 Other debt (2)	12,875	-969	9,936	7,848	20,487	-358		12.4	20.3	28.8	27.0	28.2	39		
40 Individuals' saving (1+28-33)	102,689	98,170	87,926	98,397	92,306	95,606		170.8	175.7	199.5	202.2	229.7	40		
								17.7	22.5	27.9	24.4	35.3	41		
								42.9	53.3	58.8	54.0	31.9	42		
(1) Combined statement for households, farm business, and nonfarm noncorporate business.								.5	.6	.7	.9	1.8	43		
(2) Includes corporate farms.								.4	.3	.9	.9	.5	44		
I/86 BASED ON INCOMPLETE INFORMATION								109.3	98.9	111.2	121.9	160.3	45		
								95.8	90.7	110.2	118.1	136.9	46		
								13.6	8.2	1.1	3.9	23.4	47		

Amount and Composition of Individuals' Saving (1)

	SEASONALLY ADJUSTED ANNUAL RATES					Amount and Composition of Individuals' Saving (1)					SEASONALLY ADJUSTED ANNUAL RATES				
	1981	1982	1983	1984	1985	1984	IV	I	II	1985	III	IV	1986	I	
1	353.2	383.8	438.5	535.3	537.9	574.7	498.4	533.5	532.5	587.8	436.5	Increase in financial assets	1		
2	31.8	16.1	39.1	23.4	48.9	37.5	4.1	61.1	100.2	27.9	43.1	Checkable deposits and curr.	2		
3	66.7	140.9	202.1	228.3	132.9	215.8	188.5	109.2	144.0	88.3	149.5	Time and savings deposits	3		
4	107.5	24.7	-44.1	47.2	-2.2	107.9	-12.1	20.4	-21.2	4.0	27.0	Money market fund shares	4		
5	.4	26.4	75.9	78.7	160.2	35.6	151.5	126.1	91.4	276.0	59.0	Securities	5		
6	-4.3	-16.2	3.1	5.0	5.3	2.0	5.2	4.9	6.0	4.9	7.9	U.S. savings bonds	6		
7	28.3	14.2	33.2	44.5	-27.9	-52.6	-22.9	-14.3	-59.5	-20.0	-22.3	Other U.S. Treasury secur.	7		
8	6.7	-9.2	2.8	26.3	73.1	40.5	73.4	96.2	27.9	95.2	59.3	U.S. Govt. agency secur.	8		
9	11.0	28.9	42.3	41.7	89.1	75.6	33.6	59.8	82.0	180.8	-76.3	Tax-exempt Obligations	9		
10	-3.9	8.1	-5.5	15.3	3.1	36.7	46.9	33.8	-17.1	-47.8	-2.2	Corporate + foreign bonds	10		
11	-7.3	-8.5	-4.1	-10.8	33.2	-26.6	60.5	-34.7	66.5	40.4	-8.5	Open-market paper	11		
12	6.0	16.8	31.5	37.1	105.3	35.7	88.3	95.8	95.3	141.9	227.5	Mutual fund shares	12		
13	-36.0	-24.0	-27.3	-78.4	-120.9	-75.7	-133.3	-115.2	-109.6	-119.5	-128.5	Other corporate equities	13		
14	8.9	7.0	7.8	5.0	7.6	5.7	5.9	8.0	7.3	9.1	9.1	Private life insurance res.	14		
15	29.5	39.7	40.2	45.2	60.8	55.3	51.9	58.7	60.7	72.0	62.7	Private insured pension res.	15		
16	37.9	54.2	46.2	26.0	36.9	27.8	42.0	42.2	45.9	17.4	6.9	Private noninsured pen. res.	16		
17	41.8	46.4	50.0	57.1	62.1	63.2	38.9	74.4	72.4	62.7	53.5	Govt. insurance + pen. res.	17		
18	28.6	28.4	21.1	24.5	30.7	26.0	27.7	33.1	31.8	30.3	25.7	Miscellaneous finan. assets	18		
19	457.9	434.2	508.8	615.2	645.8	621.9	633.5	645.7	665.6	638.2	673.0	Gross inv. in tangible assets	19		
20	111.1	89.8	124.7	153.4	158.1	156.3	155.1	156.6	158.3	162.3	163.7	Owner-occupied homes	20		
21	94.6	95.1	101.0	114.6	127.5	117.8	120.9	124.7	130.7	133.8	138.9	Other fixed assets (2)	21		
22	239.9	252.7	289.6	331.1	361.5	341.5	351.5	356.5	376.0	362.0	364.1	Consumer durables	22		
23	12.3	-3.4	-6.5	16.2	-1.4	6.4	6.0	8.0	.5	-19.9	6.3	Inventories (2)	23		
24	341.1	365.1	382.5	404.3	428.9	414.3	419.1	424.1	432.3	440.0	445.5	Capital consumption allowances	24		
25	51.4	54.3	56.9	59.7	63.4	61.0	62.0	63.0	63.9	64.7	65.7	Owner-occupied homes	25		
26	87.1	95.5	99.3	104.3	107.4	106.5	105.8	105.6	108.3	110.0	110.1	Other fixed assets (2)	26		
27	202.5	215.4	226.3	240.4	258.1	246.8	251.3	255.5	260.1	265.3	269.7	Consumer durables	27		
28	116.8	69.1	126.3	210.9	216.9	207.6	214.4	221.7	233.3	198.2	227.5	Net inv. in tangible assets	28		
29	59.7	35.5	67.8	93.7	94.7	95.3	93.1	93.6	94.5	97.5	98.0	Owner-occupied homes	29		
30	7.4	-.4	1.7	10.3	20.1	11.2	15.1	19.0	22.5	25.9	28.8	Other fixed assets (2)	30		
31	37.4	37.3	63.3	90.7	103.4	94.7	100.2	101.0	115.9	96.7	94.4	Consumer durables	31		
32	12.3	-3.4	-6.5	16.2	-1.4	6.4	6.0	8.0	.5	-19.9	6.3	Inventories (2)	32		
33	177.4	141.0	273.0	329.7	378.0	347.5	331.4	334.7	401.9	444.6	295.0	Net increase in debt	33		
34	75.0	49.5	110.2	130.4	154.7	130.7	122.5	138.4	178.9	179.2	102.4	Mtg. debt on nonfarm homes	34		
35	36.2	37.1	66.6	81.9	82.3	77.7	81.6	77.1	73.7	96.9	96.3	Other mortgage debt (2)	35		
36	22.6	17.7	56.7	94.8	96.6	94.4	106.7	89.8	111.2	78.8	73.9	Consumer credit	36		
37	-1.7	5.8	8.4	-3.1	7.3	-1.9	3.7	11.4	1.0	13.3	-.2	Security credit	37		
38	7.4	4.2	1.1	-.4	-.5	-.2	-.3	-.5	-.4	-.4	-.3	Policy loans	38		
39	37.9	28.7	30.1	25.4	37.5	46.4	17.2	18.5	37.5	76.2	23.0	Other debt (2)	39		
40	292.6	311.9	291.6	416.5	376.8	454.8	381.4	420.3	363.9	341.6	369.0	Individuals' saving (1+28-33)	40		
41	41.8	46.4	50.0	57.1	62.1	62.2	38.9	74.4	72.4	62.7	53.5	-Govt. insurance + pen. res.	41		
42	37.4	37.3	63.3	90.7	103.4	94.7	100.2	101.0	115.9	96.7	94.4	- Net investment in cons. dur.	42		
												- Capital gains dividends			
43	2.7	2.4	4.4	6.0	4.9	3.9	2.0	4.0	5.7	7.8	6.9	from mutual funds	43		
44	.2	.5	.6	1.3	1.8	1.5	1.7	1.8	1.9	1.9	2.0	- Net saving by farm corps.	44		
45	210.5	225.4	173.2	261.4	204.6	271.5	238.6	239.0	168.1	172.6	212.1	= Personal saving, F/F basis	45		
46	159.4	154.0	133.2	172.5	129.0	164.5	130.9	167.2	102.6	115.3	126.4	Personal saving, NIPA basis	46		
47	51.0	71.4	40.0	88.9	75.6	107.0	107.7	71.8	65.5	57.3	85.7	Difference	47		

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. I/86 BASED ON INCOMPLETE INFORMATION

54

UNADJUSTED NET FLOWS(\$ MILL.)

Discrepancies - Summary for Sectors and Transactions

	UNADJUSTED NET FLOWS(\$ MILL.)										BILLIONS OF DOLLARS			
	1984		1985		1986		1976		1977		1978		1979	
	IV	I	II	III	IV	I								
Sector Discrepancies														
1 Total, all sectors	29,933	-28,850	10,894	10,420	23,715	-12,959			4.4	1.5	16.0	5.7	-18.6	1
2 Households	-9,659	-46,894	-6,506	-10,991	-11,171	-43,004			-12.6	-8.2	-1.1	-3.9	-23.4	2
3 Nonfin. corporate business	27,425	6,364	12,475	11,091	16,250	5,601			8.5	19.8	15.5	-8.5	7.0	3
4 State and local governments	4,836	6,517	5,717	-5,650	2,674	6,180			4.9	.7	3.4	6.0	3.2	4
5 U.S. Government	3,659	3,264	-816	3,763	4,502	9,114			4.3	5.6	4.0	5.7	-6.6	5
6 Foreign	6,585	5,227	2,044	13,278	9,845	9,520			5.8	-7.8	7.3	23.1	14.9	6
7 Financial sectors	-2,913	-1,328	-2,020	-1,071	1,815	-370			-5.5	-8.6	-13.1	-16.8	-19.8	7
8 Sponsored credit agencies	89	32	-124	521	1,687	-190			*	*	.1	.2	.5	8
9 Monetary authority	-	-	-	-	-	-			-	-	-	-	-	9
10 Commercial banks	-1,397	-2,604	-1,988	-3,842	-1,509	-2,657			-1.6	-6.1	-8.2	-9.5	-10.9	10
11 Private nonbank finance	-1,605	1,244	92	2,240	1,437	2,477			-3.8	-2.5	-5.0	-7.6	-9.4	11
12 Savings and loan assns.	1,005	725	1,191	1,202	682	358			-.2	-.5	-.2	-.3	.8	12
13 Mutual savings banks	159	-53	-363	-465	-707	-634			-.2	-.3	*	*	-.2	13
14 Life insurance	256	-109	-641	667	160	-230			-.5	1.3	1.5	-.5	-.1	14
15 Other insurance	-466	-813	-356	-1,003	-604	-738			-2.9	-1.6	-.8	1.1	1.9	15
16 Finance n.e.c.	-2,559	1,494	261	1,859	1,906	3,721			-1.1	-1.5	-5.5	-7.9	-11.8	16
Transaction Discrepancies														
1 Total, all types	29,933	-28,850	10,894	10,420	23,715	-12,959			4.4	1.5	16.0	5.7	-18.6	1
2 Treasury currency	-40	107	-177	-61	-116	47			-.1	-.3	*	-.2	-.2	2
3 Interbank claims	166	-830	1,689	-66	7,184	-3,530			-.9	-5.4	.8	-1.7	-3.4	3
4 Security RP's	-3,984	3,363	-4,803	10,045	-1,388	5,455			9.3	5.5	10.9	3.4	8.4	4
Demand deposit mail floats:														
5 U.S. Government	371	263	252	-256	923	-375			-.8	1.5	*	.3	-.6	5
6 Other	17,399	-9,238	2,671	-2,579	8,061	-8,769			.6	1.8	-.5	-.1	2.3	6
7 Trade credit	18,888	-26,448	3,911	10,465	11,910	-11,519			-5.1	-8.9	-4.8	-13.5	-9.7	7
8 Profit taxes payable	-835	2,166	1,104	-1,210	-255	3,055			-.2	-1.0	1.5	1.5	.6	8
9 Miscellaneous	536	1	2,661	-6,245	3,600	-223			4.8	8.4	6.2	14.8	-11.1	9
10 Nonfinancial	-2,568	1,766	3,586	327	-6,204	2,900			-3.6	*	1.9	1.0	-4.9	10
Nonfinancial components:														
11 NIPA discrepancy (neg.)	2,568	-1,766	-3,586	-327	6,204	-2,900			3.6	*	-1.9	-1.0	4.9	11
12 Pvt. wage accr. less disb.	-	-	-	-	-	-			-	-	-	-	-	12

I/86 BASED ON INCOMPLETE INFORMATION

Discrepancies - Summary for Sectors and Transactions

55

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1984	IV	I	II	1985	III	IV	1986	I
Sector Discrepancies														
1	-.8	-7.0	-.7	-11.3	16.2	-4.2	-62.7	1.4	55.3	69.0	5.9	Total, all sectors	1	
2	-51.0	-71.4	-40.0	-88.9	-75.6	-107.0	-107.7	-71.8	-65.5	-57.3	-85.7	Households	2	
3	31.2	45.8	40.0	53.6	44.2	52.6	33.6	45.6	43.4	54.1	47.7	Nonfin. corporate business	3	
4	-1.5	-.7	5.5	13.1	9.1	9.5	10.3	15.3	2.5	8.1	8.7	State and local governments	4	
5	10.2	3.2	9.0	10.7	10.7	18.1	1.9	-13.8	37.0	22.0	23.6	U.S. Government	5	
6	17.8	25.7	3.4	14.1	30.4	38.8	4.0	34.6	41.0	42.0	15.9	Foreign	6	
7	-7.4	-9.7	-18.5	-13.9	-2.6	-16.2	-4.8	-8.6	-3.1	.1	-4.2	Financial sectors	7	
8	.7	-.5	.1	*	2.1	-.7	.5	*	1.2	2.5	-1.6	Sponsored credit agencies	8	
9	-	-	-	-	-	-	*	-	-	-	-	Monetary authority	9	
10	-7.9	-7.5	-14.1	-10.4	-9.7	-7.1	-12.3	-9.0	-12.2	-5.4	-13.7	Commercial banks	10	
11	-.2	-2.5	-4.6	-3.5	5.0	-8.3	7.1	.4	7.9	2.9	11.1	Private nonbank finance	11	
12	-.3	-.8	5.4	4.5	3.8	4.0	3.2	4.4	4.9	2.7	1.8	Savings and loan assns.	12	
13	-.4	-1.2	-1.0	.5	-1.6	*	.5	-.8	-2.4	-5.3	-1.5	Mutual savings banks	13	
14	1.1	-1.3	-1.2	1.1	.1	1.1	1.4	-3.2	.7	1.4	.7	Life insurance	14	
15	.7	*	-1.3	-1.4	-2.8	-2.2	-2.2	-3.5	-2.6	-2.9	-1.9	Other insurance	15	
16	-1.4	.7	-6.6	-8.1	5.5	-11.2	4.3	3.5	7.2	7.1	11.9	Finance n.e.c.	16	
Transaction Discrepancies														
1	-.8	-7.0	-.7	-11.3	16.2	-4.2	-62.7	1.4	55.3	69.0	5.9	Total, all types	1	
2	-.2	-.2	-.2	-.1	-.2	-.2	-.4	-.7	-.2	-.5	-.2	Treasury currency	2	
3	-2.4	-.5	-10.6	6.7	8.0	12.4	-12.5	5.9	-3.0	41.5	-27.1	Interbank claims	3	
4	-4.5	-7.8	.3	-10.3	7.2	-20.0	17.8	-13.5	33.9	-9.4	25.8	Security RP's	4	
												Demand deposit mail floats:		
5	-1.1	-.4	1.4	.3	1.2	.8	2.0	-2.6	1.5	3.8	-.3	U.S. Government	5	
6	4.1	3.2	.1	3.2	-1.1	3.5	-9.6	2.0	4.7	-2.1	-7.8	Other	6	
7	6.8	12.8	-16.6	-14.3	-.2	-18.9	-44.2	.1	41.5	1.9	23.9	Trade credit	7	
8	.7	-2.5	.6	-3.6	1.8	.6	-.5	3.6	.3	2.9	3.8	Profit taxes payable	8	
9	*	-11.7	23.7	5.3	*	*	9.9	-14.9	2.0	-21.0	33.0	-11.1	Miscellaneous	9
10	-4.1	.1	.6	1.5	-.5	7.6	-2.3	4.7	-2.3	-2.2	-1.4	Nonfinancial	10	
11	4.1	-.1	-.6	-1.5	.5	-7.6	2.3	-4.7	2.3	2.2	1.4	Nonfinancial components:		
12	-	-	-	-	-	-	-	-	-	-	-	NIPA discrepancy (neg.)	11	
												Pvt. wage ar.r. less disb.	12	

BILLIONS OF DOLLARS. I/86 BASED ON INCOMPLETE INFORMATION