

Z.1
September 1986
Flow of Funds
1986: Q2

Flow of Funds Accounts, Second Quarter 1986

Seasonally Adjusted and Unadjusted

Annual Revisions

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

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Flow of Funds Accounts
Second Quarter 1986

Annual Revisions. The accounts presented in this publication reflect historical revisions to both nonfinancial and financial statistics. They incorporate the 1983-1985 revisions to the National Income and Product Accounts recently released by the Bureau of Economic Analysis, as well as current estimates for the first two quarters of 1986. Historical revisions to the U.S. balance of payments accounts and data for the first two quarters of 1986 likewise have been assimilated into these statistics. As is customary with second quarter estimates, revisions to the financial statistics have been carried back as far in time as available data permit or structural changes require. Estimates in this publication, for instance, reflect the most recent available benchmarks on debts and assets of state and local governments, revisions from 1983 forward to financial assets of nonfinancial corporations, and revisions extending back to 1972 affecting the growth and asset composition of private pension funds. The pension fund revisions reflect the completion of a long-run project by the Flow of Funds staff using a substantial body of data from nongovernmental sources.

Seasonal adjustments to the financial flows shown in these tables have been recalculated for the entire 1952.I-1986.II span of the accounts.

Certain structural changes, and corresponding changes in table presentations, have been incorporated into these second quarter accounts. Among these, treatment of open-market paper has been somewhat revised, affecting presentations for nonfinancial business and commercial banks and bringing the bank statement, in particular, into closer conformance with call report treatment. Bankers acceptances outstanding are now shown as liabilities of banks, where the corresponding banking assets (and business liabilities) are customers' liabilities on acceptances.

Among other changes, the table on domestic affiliates of commercial banks (bank holding companies), has been expanded, reflecting data which have been absorbed from the Y.9 reports for bank holding companies. The investment relationships between holding companies and subsidiary banks are now shown explicitly, and holding company transactions with domestic banks and foreign affiliates are incorporated more fully into the net interbank claims presentation. New sources of information on financial transactions of credit unions have likewise permitted a more articulated presentation for these entities. Additionally, a substantive change was made to the treatment of the foreign sector, which also affects nonfinancial corporations. Heretofore, the capital gains/losses component included in the U.S. balance of payments data on inward and outward direct investment flows had also been a part of the flow of funds capital flow statistics. Using available balance of payments data, these capital gains/losses now have been removed from the retained earnings component of the direct investment figures, bringing measured financing flows into harmony with the nonfinancial data from the national income accounts (which exclude capital gains) for both the foreign sector and nonfinancial corporations.

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 now in preparation.

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:

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Information Status for Preliminary Estimates--1986.QII

<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 (SLGs)	Security retirements, last month of quarter for holdings for Government securities
7. Rest of the world (U.S. (International Transactions)	Balance of Payments Capital Account data	

<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 September or December	FCA loans for March and June
10. Mortgage pools	Complete	None
11. Monetary authority	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	Complete	
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

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS											TOTAL NON- FINAN- CIAL	MEMO: PRIVATE ASSETS	
	HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE & LOCAL GOVTs		FOREIGN					
TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	GOVTs					
ANNUAL CHANGE (PER CENT)														
1973	10.7	2.4	12.8	13.0	12.6	13.5	14.3	10.4	22.2	7.1	10.3	10.7	11.2	
1974	9.0	3.4	10.3	7.8	8.8	4.9	13.4	10.3	19.0	7.6	23.2	9.5	8.9	
1975	9.0	23.7	5.9	7.1	8.9	4.3	4.9	9.2	-2.3	5.9	16.2	9.3	8.8	
1976	10.7	15.5	9.5	11.6	12.7	11.0	8.5	8.9	7.8	6.0	21.8	11.1	11.0	
1977	12.6	11.0	13.0	16.1	17.0	15.6	12.3	11.1	14.7	4.5	11.7	12.6	10.8	
1978	13.1	9.4	14.1	16.9	17.5	16.6	13.1	10.5	18.2	6.8	18.9	13.4	11.3	
1979	12.1	6.0	13.6	15.0	16.2	13.0	13.6	9.9	20.2	6.8	9.6	12.0	11.3	
1980	9.6	11.9	9.1	9.0	11.4	1.2	9.8	8.8	11.4	6.2	13.8	9.8	9.7	
1981	9.6	11.8	9.1	8.4	8.0	6.0	11.2	7.7	16.7	2.3	12.0	9.7	11.1	
1982	9.0	19.4	6.5	5.6	4.8	4.5	7.3	7.1	7.6	7.1	7.3	8.9	10.8	
1983	11.7	18.8	9.8	11.3	10.4	13.6	8.2	9.5	6.4	10.5	8.3	11.6	11.6	
1984	14.5	16.9	13.8	13.0	11.0	20.0	15.7	13.8	18.6	7.7	2.7	14.0	14.0	
1985	14.4	16.2	13.8	14.0	11.6	17.0	11.0	14.2	6.4	28.0	.9	13.9	12.5	
QUARTERLY GROWTH RATES (% - SAAR)														
1983 -- I	9.7	20.5	6.9	8.4	7.5	9.0	5.7	8.4	1.8	4.8	11.4	9.8	9.8	
II	11.6	22.1	8.7	9.8	9.2	9.2	6.2	9.3	1.7	16.2	6.8	11.4	10.6	
III	11.4	15.9	10.1	12.1	11.5	14.0	8.9	10.0	7.2	5.8	3.6	11.0	11.8	
IV	12.3	12.1	12.3	13.2	11.7	19.6	11.1	8.9	14.4	13.8	10.5	12.2	12.3	
1984 -- I	13.3	15.7	12.6	10.9	10.1	17.5	14.8	10.4	21.2	9.8	6.9	13.0	12.9	
II	14.1	14.5	14.0	13.9	12.1	23.1	16.0	12.6	20.9	4.2	24.0	14.5	13.4	
III	12.1	14.7	11.4	11.3	9.8	17.4	12.2	13.0	11.0	7.4	-15.1	11.0	11.8	
IV	15.4	18.7	14.4	13.5	10.3	16.7	16.5	16.3	16.7	8.5	-4.2	14.7	15.4	
1985 -- I	10.6	10.1	10.7	10.9	9.6	18.5	10.0	12.0	7.1	13.7	-2.4	10.1	9.3	
II	13.3	18.7	11.7	12.6	10.5	15.0	10.2	13.6	5.3	15.3	-1.2	12.8	11.2	
III	11.3	10.1	11.7	13.8	12.3	18.2	8.5	12.4	2.8	17.4	5.3	11.1	11.2	
IV	19.4	22.6	18.4	16.1	12.1	12.2	13.5	16.0	9.8	57.0	2.0	18.8	16.2	
-1986 -- I	7.8	7.5	7.9	7.5	8.0	9.5	9.9	14.6	2.9	-4	14.0	8.0	3.7	
II	11.5	18.5	9.4	10.7	12.0	12.6	7.4	12.3	-.3	13.1	9.5	11.5	7.6	

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS											TOTAL	MEMO:	
	HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &				FOREIGN	NON-	PRIVATE	
	U.S.	PVT.	NONFIN	HOME TOTAL	CONSUMER MTGES	CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTS	FOREIGN	FINAN-	FINAN.	
ANNUAL FLOWS (\$BILLIONS)														
1973		185.3	8.3	177.1	75.9	44.6	24.0	88.3	42.8	45.5	12.8	6.3	191.6	135.6
1974		172.5	11.8	160.7	51.6	34.8	9.9	94.6	47.0	47.5	14.6	15.7	188.2	119.6
1975		187.5	85.4	102.1	50.8	38.2	9.1	39.0	46.0	-7.0	12.3	13.2	200.7	129.4
1976		242.1	69.0	173.1	88.2	59.4	24.2	71.6	49.1	22.5	13.2	20.5	262.6	175.1
1977		316.9	56.8	260.2	137.5	89.7	38.1	112.2	66.8	45.4	10.5	13.5	330.4	191.5
1978		371.9	53.7	318.2	167.2	108.6	46.7	134.5	70.1	64.5	16.5	24.2	396.1	221.8
1979		385.7	37.4	348.4	173.7	117.6	42.7	157.1	73.0	84.0	17.6	15.1	400.8	248.6
1980		344.9	79.2	265.7	120.0	96.4	4.5	128.5	71.4	57.1	17.2	23.8	368.7	237.0
1981		375.8	87.4	288.5	121.4	75.0	22.6	160.3	68.2	92.1	6.8	23.5	399.3	299.0
1982		387.4	161.3	226.2	88.4	49.5	17.7	116.2	67.1	49.1	21.5	16.0	403.4	320.7
1983		548.8	186.6	362.2	188.0	110.4	56.8	140.2	95.6	44.7	34.0	17.4	566.2	382.7
1984		756.3	198.8	557.5	239.5	129.3	95.0	290.6	152.4	138.2	27.4	6.1	762.4	517.4
1985		859.1	223.6	635.5	292.0	150.8	96.6	235.8	179.4	56.4	107.8	2.1	861.2	525.1
QUARTERLY NET FLOWS (\$B - SAAR)														
1983 -- I		455.7	203.0	252.7	139.7	80.0	37.7	97.3	84.7	12.6	15.7	23.9	479.6	323.8
II		556.4	230.0	326.4	165.8	100.1	39.2	107.6	95.6	12.0	53.0	14.6	571.0	357.9
III		560.8	175.0	385.8	209.8	127.8	61.4	156.3	105.3	51.0	19.7	7.8	568.6	410.6
IV		622.3	138.1	484.1	236.6	133.7	88.8	199.8	96.8	103.1	47.7	23.3	645.5	438.6
1984 -- I		694.4	184.6	509.8	202.1	119.0	83.2	272.5	115.2	157.4	35.2	15.6	710.0	476.0
II		763.2	177.3	585.8	263.7	145.6	114.3	306.9	143.7	163.1	15.3	55.2	818.4	510.3
III		679.1	187.0	492.2	221.2	121.6	91.2	243.7	152.9	90.7	27.3	-36.7	642.5	462.2
IV		888.5	246.3	642.2	271.0	131.1	91.4	339.2	197.7	141.5	32.0	-9.7	878.7	621.3
1985 -- I		634.4	139.1	495.3	227.9	124.8	105.5	214.5	152.0	62.6	52.8	-5.6	628.8	389.7
II		818.2	263.4	554.8	269.0	139.6	89.2	225.0	177.2	47.8	60.8	-2.8	815.4	480.8
III		718.3	149.9	568.3	304.5	168.2	112.6	192.1	166.7	25.4	71.8	12.1	730.3	493.8
IV		1265.7	342.0	923.7	366.4	170.7	79.2	311.5	221.8	89.7	245.8	4.7	1270.4	736.0
-1986 -- I		532.0	119.5	412.5	177.6	116.3	63.6	236.6	209.5	27.1	-1.8	32.6	564.6	176.3
II		805.1	301.9	503.3	257.4	177.6	86.2	181.3	183.9	-2.6	64.6	22.3	827.5	361.8

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS														
	HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &					FOREIGN	TOTAL	NON-	PRIVATE
	TOTAL	U.S.	PVT.	NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVT	FOREIGN	FINAN-	FINAN.	ASSETS
YEAR-END OUTSTANDINGS (\$ BILLIONS)															
1973	1910.8	349.1	1561.8	663.3	397.0	203.5	705.2	455.1	250.1	193.3		67.7	1978.5	1348.3	
1974	2082.7	360.8	1721.9	714.9	431.8	213.4	799.1	501.8	297.3	207.9		81.1	2163.9	1469.6	
1975	2269.0	446.3	1822.7	762.2	469.7	219.6	840.3	550.0	290.3	220.2		94.3	2363.3	1598.6	
1976	2510.2	515.8	1994.5	851.7	529.4	243.9	909.3	599.5	309.8	233.5		114.9	2625.1	1774.8	
1977	2828.9	572.5	2256.4	989.2	619.2	282.0	1023.2	668.1	355.1	243.9		128.3	2957.2	1966.6	
1978	3195.6	626.2	2569.4	1154.7	727.7	328.8	1154.2	738.9	415.4	260.5		156.7	3352.3	2192.2	
1979	3581.5	663.6	2917.9	1329.0	846.9	371.4	1310.8	812.2	498.6	278.1		172.1	3753.6	2441.3	
1980	3925.8	742.8	3183.1	1451.6	943.3	375.9	1436.2	883.6	552.6	295.3		195.8	4121.7	2682.0	
1981	4301.2	830.1	3471.1	1577.7	1023.0	398.5	1591.3	946.6	644.7	302.1		219.2	4520.5	2981.3	
1982	4679.1	991.4	3687.7	1659.8	1064.6	418.1	1704.3	1009.9	694.4	323.7		209.0	4888.1	3299.5	
QUARTERLY OUTSTANDINGS, SEASONALLY ADJUSTED															
1983 -- I	4795.7	1042.1	3753.6	1694.4	1084.3	427.5	1731.5	1031.0	700.6	327.6		214.9	5010.6	3383.7	
II	4934.8	1099.7	3835.2	1735.9	1109.3	437.3	1758.4	1054.9	703.6	340.8		218.6	5153.4	3472.9	
III	5075.0	1143.4	3931.6	1788.3	1141.3	452.6	1797.5	1081.2	716.3	345.8		220.5	5295.5	3575.1	
IV	5230.6	1177.9	4052.6	1847.5	1174.7	474.8	1847.5	1105.4	742.1	357.7		226.3	5456.9	3684.4	
1984 -- I	5403.6	1224.1	4179.5	1893.4	1204.8	495.6	1919.6	1138.2	781.4	366.5		229.7	5633.3	3803.1	
II	5593.0	1268.4	4324.6	1958.4	1240.2	524.2	1995.9	1173.7	822.2	370.3		243.5	5836.5	3929.5	
III	5763.3	1315.2	4448.1	2014.3	1270.6	547.0	2056.8	1211.9	844.9	377.1		234.3	5997.6	4044.7	
IV	5985.4	1376.8	4608.7	2082.0	1303.4	569.9	2141.6	1261.3	880.3	385.1		231.8	6217.2	4199.5	
1985 -- I	6147.0	1411.5	4735.5	2141.0	1334.6	596.2	2196.2	1299.3	896.9	398.3		230.4	6377.4	4294.9	
II	6348.6	1477.4	4871.2	2205.2	1369.5	618.5	2252.5	1343.6	908.9	413.5		229.5	6578.1	4415.0	
III	6528.4	1514.9	5013.5	2279.6	1408.8	646.7	2302.5	1384.3	918.2	431.4		232.5	6760.9	4535.1	
IV	6847.8	1600.4	5247.4	2371.2	1451.5	666.5	2383.4	1439.6	943.8	492.9		233.7	7081.6	4717.2	
1986 -- I	6979.7	1630.2	5349.4	2414.7	1479.7	682.4	2442.2	1491.7	950.5	492.4		233.9	7213.6	4758.5	
II	7181.0	1705.7	5475.2	2479.1	1524.1	704.0	2487.6	1537.7	949.9	508.6		239.4	7420.4	4843.8	

Income and Product Accounts: GNP Expenditures and Gross Saving											I	
SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES					I	
	1981	1982	1983	1984	1985		I	II	III	IV	I	II
1	3052.6	3166.0	3405.8	3765.0	3998.0		3909.2	3964.9	4030.5	4087.5	4149.2	4175.6 Total GNP
2	2503.2	2692.4	2909.6	3161.6	3415.9		3508.1	3575.0	3456.8	3525.5	3534.5	3592.9 Current outlays
3	1915.1	2050.7	2234.6	2428.2	2600.5		2530.9	2576.0	2627.1	2667.9	2697.9	2732.0 Households
4	239.9	252.7	289.1	331.2	359.3		347.7	354.0	373.3	362.0	360.8	373.9 Of which consumer durables
5	345.9	369.0	391.5	422.2	461.3		443.5	458.1	468.8	476.7	480.9	493.3 State and local governments
6	242.2	272.7	283.6	311.2	354.1		333.7	340.9	360.9	380.9	355.7	367.6 U.S. government
7	515.5	447.5	502.5	662.1	661.1		650.6	667.0	657.4	669.4	708.4	687.2 Gross domestic investment
8	491.5	471.8	509.4	598.0	650.0		625.2	648.0	654.3	672.6	664.5	672.8 Private fixed investment
9	122.3	105.1	152.5	181.6	191.8		185.4	188.8	194.5	198.6	205.3	215.3 Residential construction
10	4.7	4.6	6.1	6.2	6.1		5.9	6.1	6.2	6.1	5.5	5.1 Mobile homes
11	91.4	75.4	113.8	134.7	141.1		136.5	139.5	142.2	146.2	154.4	160.5 1-4 family structures
12	93.0	72.0	103.9	151.3	137.7		133.4	136.1	139.5	141.9	145.8	153.1 Household purchases
13	2.0	2.0	1.5	2.6	2.2		2.1	2.2	2.3	2.2	2.1	2.1 Farm
												Change in work in process
14	-3.5	1.3	8.4	.7	1.2		1.0	1.2	.4	2.2	6.5	5.3 on nonfarm
15	-1.8	.6	4.2	.4	.6		.5	.6	.2	1.1	3.2	2.6 Noncorporate
16	-1.8	.6	4.2	.4	.6		.5	.6	.2	1.1	3.2	2.6 Corporate
17	26.2	25.2	32.6	40.5	44.7		43.0	43.2	46.2	46.2	45.4	49.7 Multi-family units
18	13.5	13.3	14.9	16.9	18.2		17.7	18.1	18.3	18.5	18.8	18.9 Households (1)
19	11.6	10.6	16.6	21.5	24.3		23.1	22.9	25.6	25.6	24.3	28.5 Noncorporate business
20	1.0	1.2	1.2	1.9	1.8		1.9	1.8	1.7	1.8	2.3	2.2 Nonfin. corp. business
21	x	.1	x	.2	.4		.3	.4	.4	.4	.1	.1 REITs
22	369.2	366.7	356.9	416.6	458.2		439.8	459.2	459.8	474.0	459.2	457.5 Nonres. plant & equipment
23	11.0	12.6	13.9	14.6	13.7		14.0	13.7	13.6	13.7	13.8	13.8 Nonprofit inst. (HH)
24	19.5	15.9	14.1	14.1	15.6		15.7	15.9	15.9	17.0	14.8	15.9 Farm
25	52.2	53.4	48.7	56.7	59.7		59.7	58.6	59.8	60.6	64.4	65.0 Nonfarm noncorp. bus.
26	16.0	17.1	19.2	21.3	20.3		20.6	21.2	19.7	19.7	18.8	18.4 Financial corporations
27	270.6	267.9	261.1	309.9	348.8		331.8	349.9	350.8	362.9	347.4	344.3 Nonfin. corp. business
28	24.0	-24.6	-7.1	64.1	11.1		25.4	19.0	3.1	-3.2	43.9	14.4 Inventories
29	5.8	-1.5	-7.5	7.5	-1.1		6.9	8.6	-.1	-19.9	2.7	3.9 Farm
30	18.3	-25.1	-.4	56.6	12.2		18.5	10.4	3.2	16.7	41.2	10.5 Nonfarm
31	6.6	-1.9	-.2	5.4	5.3		3.2	6.7	5.0	6.2	7.4	8.2 Noncorporate
32	11.7	-21.2	.6	51.2	7.0		15.3	3.7	-1.8	10.5	33.8	2.3 Corporate
33	33.9	26.3	-6.1	-58.7	-78.9		-49.5	-77.1	-83.7	-105.4	-93.7	-106.5 Net exports
34	382.8	361.9	352.5	382.7	369.7		378.4	370.0	362.3	368.2	374.8	363.0 Exports
35	348.9	335.6	358.6	441.4	448.7		427.9	447.1	446.0	473.6	468.5	467.5 - Imports
36	2127.6	2261.4	2428.1	2670.6	2828.0		2755.4	2842.3	2832.0	2882.2	2935.1	2978.5 Disposable personal income
37	159.4	154.0	130.6	168.7	143.3		144.0	183.7	119.6	125.7	145.7	153.0 Personal saving
38	7.5	6.8	5.4	6.3	5.1		5.2	6.5	4.2	4.4	5.0	5.1 Saving rate (percent)
39	-63.8	-145.9	-176.1	-169.9	-198.1		-162.3	-214.8	-197.6	-217.6	-201.6	-238.1 Federal government surplus
40	34.1	35.1	47.4	68.5	61.7		65.7	59.3	59.4	62.5	70.1	58.9 St. & local government surplus
												Corporate profits, taxes, and dividends:
41	226.5	169.6	207.6	235.7	223.2		213.8	213.8	229.2	235.8	224.3	231.3 Profits - total
42	.1	-.1	-.2	-.3	-.2		-.2	-.2	-.1	-.1	-.1	-.2 Farms
43	28.5	28.1	30.2	31.0	31.8		30.6	31.6	30.0	35.1	38.4	32.9 Foreign
44	16.5	11.8	18.1	15.4	21.1		18.2	21.1	21.7	23.2	28.4	30.2 Financial corporations
45	181.4	129.8	159.5	189.6	170.4		165.2	161.3	177.6	177.6	157.6	168.4 Nonfin. corporate business
46	81.1	63.1	77.3	95.4	91.8		87.8	87.1	95.8	96.4	89.1	93.3 Tax accruals - total
47	.3	.1	.1	.2	.2		.3	.2	.2	.2	.2	.2 Farms
48	17.3	16.8	17.8	21.0	25.3		24.2	25.6	25.3	26.1	26.7	27.3 Financial corporations
49	63.6	46.2	59.3	74.2	66.3		63.3	61.3	70.3	70.1	62.2	65.8 Nonfin. corporate business
50	63.6	66.9	71.5	78.5	81.6		80.9	81.4	81.6	82.5	85.2	87.5 Dividends - total
51	.3	.3	.3	.3	.3		.3	.3	.3	.3	.3	.3 Farms
52	-4.4	-5.4	-6.8	-5.9	-4.9		-5.9	-4.5	-4.5	-4.7	-4.4	-3.3 Financial corporations
53	67.6	72.0	78.0	83.9	86.2		86.5	85.6	85.8	86.9	89.3	90.5 Nonfin. corporate business
54	53.1	59.4	66.2	72.6	74.0		68.8	80.3	72.5	74.3	74.5	85.3 Net dividends paid
55	14.5	12.5	11.8	11.3	12.2		17.7	5.3	13.3	12.6	14.8	5.2 + Net fgn. div. received
56	81.8	39.7	58.9	62.0	49.8		45.1	45.3	51.8	57.0	50.0	50.4 Undist. profits - total
57	-.5	-.4	-.5	-.8	-.7		-.8	-.7	-.6	-.6	-.5	-.6 Farms
58	3.6	-.4	7.1	.3	.7		.1	-.1	1.0	1.7	6.1	6.2 Financial corporations
59	14.0	15.5	18.4	19.7	19.6		12.9	26.2	16.7	22.7	23.6	27.7 Foreign
60	66.7	24.2	33.9	42.8	30.1		32.9	19.8	34.7	35.2	20.8	17.1 Nonfarm. corporate business
61	50.2	11.6	22.2	31.5	17.9		15.2	14.5	21.4	20.6	6.0	11.9 Domestic undist. prof.
62	14.5	12.5	11.8	11.3	12.2		17.7	5.3	13.3	12.6	14.8	5.2 + Net fgn. div. received
63	-14.4	-9.3	17.0	34.5	58.1		53.2	58.9	61.0	59.2	55.6	51.3 Cap. cons. adjust. - total
64	.7	.9	1.1	1.5	1.8		1.8	1.9	1.9	1.8	1.8	1.8 Farms
65	-1.3	-1.8	-.1	1.6	3.6		3.0	3.4	3.8	4.0	4.1	4.1 Financial corporations
66	-13.8	-8.4	16.0	31.4	52.7		48.4	53.6	55.3	53.4	49.7	45.4 Nonfin. corporate business
67	347.8	383.2	396.6	415.1	437.2		427.8	433.1	441.3	446.7	447.1	453.3 Total capital consumption
68	51.4	54.5	57.0	59.9	63.9		62.4	63.5	64.4	65.1	65.8	66.6 Owner-occupied homes (HH)
69	9.8	10.6	11.2	12.0	12.6		12.3	12.5	12.6	12.8	13.0	13.2 Nonprofit institutions (HH)
70	17.9	18.9	19.2	19.3	19.0		19.1	19.1	19.1	19.0	19.1	18.9 Farm noncorporate
71	58.0	64.4	66.4	70.0	73.5		71.1	71.4	75.1	76.5	73.9	75.6 Nonfarm noncorp. business
72	210.7	235.0	242.7	253.9	268.2		262.8	266.6	270.1	275.3	275.3	278.9 Total corporate
73	10.5	12.0	12.9	14.4	16.0		15.5	15.9	16.2	16.5	16.6	17.0 Financial business
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
75	198.8	221.4	228.2	237.9	250.6		245.7	249.1	252.3	255.2	257.1	260.3 Nonfin. corporate business
												Memo: Cap. cons. on consumer durables not included above
76	202.5	215.4	226.4	238.5	256.3		249.6	255.9	258.5	263.3	267.9	272.4 Tot. cap. cons. incl. durables
77	550.4	598.6	623.0	653.6	693.6		677.4	687.0	699.8	710.0	715.0	725.7
78	5.2	-.1	5.3	-1.9	-5.6		-6.3	-12.2	-5.4	1.4	-3.7	4.8 Statistical discrepancy
79	35.8	37.2	37.2	40.5	41.1		41.1	40.7	41.8	40.9	39.7	40.3 Profit tax rate (percent)
80	15.6	15.3	14.5	14.1	14.7		15.3	13.8	14.8	14.5	14.5	14.5 Personal tax rate (percent)

(1) Purchases of condominium units.

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

2

UNADJUSTED NET FLOWS(\$ MILL)

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS(\$ MILL)

	1985				1986				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1976	1977	1978	1979	1980	
Net Credit Market Borrowing by Nonfinancial Sectors												
1 Total net borrowing by domestic nonfinancial sectors	134,985	197,714	194,322	332,125	108,357	190,092	242.1	316.9	371.9	385.7	344.9	1
2 U.S. government	41,827	45,223	46,055	90,516	37,111	50,673	69.0	56.8	53.7	37.4	79.2	2
3 Treasury issues	41,866	45,252	46,074	90,525	37,176	50,680	69.1	57.6	55.1	38.8	79.8	3
4 Agency issues & mortgages	-39	-29	-19	-9	-65	-7	-.1	-.9	-1.4	-1.4	-.6	4
5 Private domestic nonfinancial sectors	93,158	152,491	148,267	241,609	71,246	139,419	173.1	260.2	318.2	348.4	265.7	5
6 Debt capital instruments	70,497	97,348	109,081	185,480	65,965	109,067	122.6	171.3	200.7	212.5	189.1	6
7 Tax-exempt obligations	8,045	19,975	26,175	98,175	-13,288	12,471	15.7	20.3	28.4	30.3	30.3	7
8 Corporate bonds	16,440	18,884	16,975	21,579	29,828	33,667	22.8	22.9	21.1	17.3	27.7	8
9 Mortgages	46,012	58,689	65,931	65,726	69,625	62,929	84.1	128.1	151.2	164.9	131.2	9
10 Home mortgages	27,750	36,465	46,277	41,276	26,602	46,757	62.2	93.3	110.2	116.6	94.2	10
11 Multi-family resid.	5,464	6,694	6,682	10,438	7,410	6,147	5.0	8.4	10.9	10.0	7.6	11
12 Commercial	12,887	16,372	15,550	16,681	16,476	12,154	11.3	18.2	21.9	24.4	19.2	12
13 Farm	-89	-1,042	-2,578	-2,669	-1,063	-2,129	5.5	8.2	8.2	14.0	10.2	13
14 Other debt instruments	22,661	55,143	39,186	56,129	5,281	30,352	50.5	88.9	117.6	135.9	76.6	14
15 Consumer credit	11,913	26,357	31,699	26,657	1,007	25,728	24.2	38.1	46.7	42.7	45.5	15
16 Bank loans n.e.c.	-468	11,420	8,487	18,185	1,009	-1,596	5.3	26.5	40.5	50.5	37.8	16
17 Commercial paper	4,482	5,914	150	4,052	-2,693	-861	1.4	1.6	2.7	9.0	4.0	17
18 Other	6,734	11,452	-1,150	7,235	5,958	7,081	19.5	22.6	27.6	33.7	30.3	18
19 By borrowing sector:												
20 State&local governments	93,158	152,491	148,267	241,609	71,246	139,419	173.1	260.2	318.2	348.4	265.7	19
21 Households	6,346	16,358	20,106	66,976	-7,966	16,929	13.2	10.5	16.5	17.6	17.2	20
22 Nonfinancial business	42,780	69,165	80,791	99,226	30,030	66,207	88.2	137.5	167.2	173.7	120.0	21
23 Farm	44,032	66,968	47,370	77,407	49,182	56,283	71.6	112.2	134.5	157.1	128.5	22
24 Nonfarm noncorporate	-3,541	2,453	-3,678	-9,549	-5,634	-126	10.0	13.4	15.6	23.5	15.2	23
25 Corporate	15,034	25,897	23,356	25,711	20,367	21,724	17.1	29.5	33.8	37.9	31.8	24
26 Fgn. net borrowing in U.S.	-1,512	-875	3,438	1,061	8,405	5,171	20.5	13.5	24.2	15.1	23.8	26
27 Bonds	626	2,116	654	622	4,024	-558	8.6	5.1	4.2	3.9	.8	27
28 Bank loans n.e.c.	-2,125	-1,227	2,314	-1,572	-1,135	1,415	6.8	3.1	18.3	3.1	11.8	28
29 Commercial paper	917	1,200	1,579	2,506	5,972	4,336	.7	.6	1.0	1.7	2.4	29
30 U.S. govt. & other loans	-930	-2,964	-1,109	-515	-456	-22	4.5	4.8	.7	6.5	8.8	30
31 Total domestic plus foreign	153,473	196,839	197,760	333,166	116,762	195,263	262.6	330.4	396.1	400.8	368.7	31
Net Credit Market Borrowing by Financial Sectors												
1 Total net borrowing by financial sectors	29,320	45,043	55,957	56,539	29,987	60,186	21.9	50.8	73.3	89.9	65.4	1
2 U.S. government-related	18,968	25,861	26,148	30,570	24,103	39,235	14.3	22.0	37.1	47.9	44.8	2
3 Sponsored credit ag. sec.	3,922	8,804	3,596	4,263	-2,201	4,539	2.5	7.0	23.1	24.3	24.4	3
4 Mortgage pool securities	15,046	17,057	22,252	25,522	26,189	34,407	12.2	16.1	13.6	23.1	19.2	4
5 Loans from U.S. government	-	-	300	785	115	289	-.4	-1.1	.4	.6	1.2	5
6 Private financial sectors	10,352	19,182	29,809	25,969	5,884	20,951	7.7	28.8	36.2	42.0	20.6	6
7 Corporate bonds	4,978	11,234	6,466	13,837	10,744	-430	6.5	12.0	7.8	5.5	1.6	7
8 Mortgages	10	12	15	18	24	18	.4	-.2	-.2	-.2	-.2	8
9 Bank loans n.e.c.	-1,423	1,136	2,303	523	-1,274	2,319	-3.3	-.2	1.8	.5	-1.0	9
10 Open-market paper	6,717	1,862	14,909	8,501	-2,006	11,435	6.0	12.8	13.9	26.8	12.9	10
11 Fed. Home Loan Bank loans	70	4,958	6,116	3,050	-1,604	7,609	-2.0	4.3	12.5	9.2	7.1	11
12 Total, by sector	29,320	45,043	55,957	56,539	29,987	60,186	21.9	50.8	73.3	89.9	65.4	12
13 Sponsored credit agencies	3,922	8,804	3,896	5,048	-2,086	4,828	2.1	5.9	23.5	24.8	25.6	13
14 Mortgage pools	15,046	17,057	22,252	25,522	26,189	34,407	12.2	16.1	13.6	23.1	19.2	14
15 Private financial sectors	10,352	19,182	29,809	25,969	5,884	20,951	7.7	28.8	36.2	42.0	20.6	15
16 Commercial banks	-2,222	-2,367	-831	539	-3,008	-3,703	4.5	5.7	-.5	9.1	8.5	16
17 Domestic affiliates	4,002	2,867	3,052	4,606	-1,302	4,854	2.0	3.8	7.5	4.1	6.7	17
18 Savings and loan assns.	623	4,651	10,629	6,434	-166	15,475	-1.7	6.9	13.5	12.6	7.4	18
19 Finance companies	7,830	13,915	16,830	14,253	9,911	3,942	4.7	17.0	16.1	16.3	-1.3	19
20 REITs	119	116	129	137	449	383	-1.9	-2.5	-.4	-.1	-.5	20
Total Net Credit Market Borrowing, All Sectors, by Type												
1 Total net borrowing	162,793	241,882	253,717	389,705	146,749	255,449	284.5	381.3	469.4	490.7	434.1	1
2 U.S. government securities	60,820	71,104	71,916	120,312	61,110	89,628	83.8	79.9	90.5	84.8	122.9	2
3 Tax-exempt obligations	8,045	19,975	26,175	98,175	-13,288	12,471	15.7	20.3	28.4	30.3	30.3	3
4 Corporate & foreign bonds	22,044	32,234	24,095	36,038	44,596	32,679	37.9	39.9	33.1	26.6	30.1	4
5 Mortgages	45,997	58,481	65,933	65,733	49,438	62,938	84.4	128.0	151.2	164.8	131.1	5
6 Consumer credit	11,913	26,357	31,699	26,657	1,007	25,728	24.2	38.1	46.7	42.7	4.5	6
7 Bank loans n.e.c.	-4,016	11,329	13,104	17,136	-1,400	2,138	8.8	29.3	60.6	54.1	48.5	7
8 Open-market paper	12,116	8,976	16,638	15,059	1,273	14,910	8.2	15.0	17.7	37.5	19.3	8
9 Other loans	5,874	13,426	4,157	10,595	4,013	14,957	21.6	30.7	41.2	50.0	47.5	9
10 Memo: U.S. govt. cash balance	-4,188	10,597	-6,425	14,379	-19,617	11,432	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.	139,173	187,117	200,747	317,746	127,974	178,660	238.9	315.8	368.1	385.1	348.7	11
12 By U.S. government	46,015	34,626	52,480	76,137	56,728	39,241	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	6,904	10,070	9,761	10,719	49,333	32,730	11.1	6.6	1.7	-3.9	21.2	1
2 Mutual funds	23,545	23,606	24,318	31,904	60,014	47,397	-2.0	1.0	-.1	.4	4.5	2
3 All other	-16,641	-13,536	-14,557	-21,185	-10,681	-14,667	13.1	5.6	1.8	-4.3	16.8	3
4 Nonfinancial corporations	-21,075	-16,775	-18,750	-25,000	-15,000	-18,750	10.5	2.7	-.1	-7.8	12.9	4
5 Financial corporations	2,483	3,029	3,184	3,026	2,210	1,958	2.2	2.5	2.4	2.7	1.8	5
6 Foreign shares purchased in U.S.	1,951	210	1,009	789	2,109	2,125	.3	.4	-.5	.8	2.1	6

II/86 BASED ON INCOMPLETE INFORMATION

Summary of Net Funds Raised in Credit and Equity Markets

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES				
	1981	1982	1983	1984	1985	1985	I	II	III	IV	1986	I	II		
Net Credit Market Borrowing by Nonfinancial Sectors															
1	375.8	387.4	548.8	756.3	859.1		634.4	818.2	718.3	1265.7	532.0	805.1	Total net borrowing by domestic nonfinancial sectors	1	
2	87.4	161.3	186.6	198.8	223.6		159.1	263.4	149.9	342.0	119.5	301.9	U.S. government	2	
3	87.8	162.1	186.7	199.0	223.7		159.3	263.5	150.0	342.1	119.8	301.9	Treasury issues	3	
4	-.5	-.9	-.1	-.2	-.1		-.2	-.1	-.1	*	-.3	*	Agency issues & mortgages	4	
5	288.5	226.2	362.2	557.5	635.5		495.3	554.8	568.3	923.7	412.5	503.3	Private domestic nonfinancial sectors	5	
6	155.5	148.3	252.8	314.0	462.4		332.0	376.5	411.7	729.4	317.2	425.2	Debt capital instruments	6	
7	23.4	44.2	53.7	50.4	152.4		59.6	75.3	96.0	378.6	-23.1	46.7	Tax-exempt obligations	7	
8	22.8	18.7	16.0	46.1	73.9		67.2	78.3	70.1	79.9	120.5	137.8	Corporate bonds	8	
9	109.3	85.4	183.0	217.5	256.2		205.3	222.9	245.5	270.9	219.8	240.6	Mortgages	9	
10	72.2	50.5	117.1	129.9	151.8		125.6	140.6	168.5	172.4	121.5	181.8	Home mortgages	10	
11	4.8	5.4	14.1	25.1	29.3		22.0	27.0	27.1	41.1	29.8	24.8	Multi-family resid.	11	
12	22.2	25.2	49.0	63.3	61.5		58.4	60.2	59.9	67.4	73.1	43.1	Commercial	12	
13	10.0	4.2	2.8	-.8	-.6		-.7	-4.9	-9.9	-10.0	-4.6	-9.1	Farm	13	
14	153.0	77.9	109.5	245.5	173.1		165.2	178.5	156.6	194.2	95.3	78.1	Other debt instruments	14	
15	22.6	17.7	56.8	95.0	96.6		105.5	89.2	112.6	79.2	65.6	86.2	Consumer credit	15	
16	57.0	52.9	25.8	80.1	37.6		22.9	34.1	31.1	62.4	27.8	-18.0	Bank loans n.e.c.	16	
17	14.7	-.6.1	-.8	21.7	14.6		11.3	13.2	-.5	34.3	-16.6	-14.9	Commercial paper	17	
18	38.7	13.4	27.7	46.6	24.3		23.6	41.9	13.3	18.3	20.5	24.7	Other	18	
19	288.5	226.2	362.2	557.5	635.5		495.3	554.8	568.3	923.7	412.5	503.3	By borrowing sector:	19	
20	6.8	21.5	34.0	27.4	107.8		52.8	60.8	71.8	245.8	-1.8	64.6	State&local governments	20	
21	121.4	88.4	188.0	239.5	292.0		227.9	269.0	304.5	366.4	177.6	257.4	Households	21	
22	160.3	116.2	140.2	290.6	235.8		214.5	225.0	192.1	311.5	236.6	181.3	Nonfinancial business	22	
23	16.6	6.8	4.3	-.1	-14.3		-10.6	-4.2	-15.3	-27.1	-18.4	-14.5	Farm	23	
24	38.5	40.2	76.6	97.1	90.0		76.7	89.8	92.0	101.5	99.2	72.3	Nonfarm noncorporate	24	
25	105.2	69.2	59.5	193.4	160.1		148.4	139.5	115.4	237.1	155.8	123.5	Corporate	25	
26	25.5	16.0	17.4	6.1	2.1		-.5.6	-2.8	12.1	4.7	32.6	22.3	Fgn. net borrowing in U.S.	26	
27	5.4	6.7	3.1	1.3	4.0		2.5	8.5	2.6	2.5	16.1	-2.2	Bonds	27	
28	3.0	-.5.5	3.6	-6.6	-2.6		-8.1	-4.2	7.6	-5.7	-5.5	7.3	Bank loans n.e.c.	28	
29	3.9	1.9	6.5	6.2	6.2		3.7	4.8	6.3	10.0	23.9	17.3	Commercial paper	29	
30	11.1	13.0	4.1	5.3	-5.5		-3.7	-11.9	-4.4	-2.1	-1.8	-.1	U.S. govt. & other loans	30	
31	399.3	403.4	566.2	762.4	861.2		628.8	815.4	780.3	1270.4	564.6	827.5	Total domestic plus foreign	31	
Net Credit Market Borrowing by Financial Sectors															
1	101.9	90.1	94.0	139.0	186.9		140.6	169.2	213.4	224.2	143.1	229.8	Total net borrowing by financial sectors	1	
2	47.4	64.9	67.8	74.9	101.5		82.5	103.4	93.9	126.4	103.3	157.2	U.S. government-related	2	
3	30.5	14.9	1.4	30.4	20.6		22.0	28.6	6.9	24.9	-2.5	11.2	Sponsored credit ag. sec.	3	
4	15.0	49.5	66.4	44.4	79.9		60.5	74.8	85.8	98.4	105.4	144.8	Mortgage pool securities	4	
5	1.9	.4	-.	-.	1.1		-.	1.2	3.1	.5	1.2	1.2	Loans from U.S. government	5	
6	54.5	25.2	26.2	64.1	85.3		58.1	65.8	119.5	97.8	39.8	72.6	Private financial sectors	6	
7	4.4	12.5	12.1	23.3	36.5		16.7	53.9	21.4	54.1	39.0	9.0	Corporate bonds	7	
8	*	.1	*	.4	.1		*	*	.1	.1	.1	.1	Mortgages	8	
9	1.2	1.9	-.1	.7	2.5		-.9	2.9	7.4	.7	*	7.1	Bank loans n.e.c.	9	
10	52.7	9.9	21.3	24.1	32.0		29.9	-2.1	71.2	28.9	-4.9	35.2	Open-market paper	10	
11	16.2	.8	-7.0	15.7	14.2		12.3	11.1	19.4	14.1	5.6	21.3	Fed. Home Loan Bank loans	11	
12	101.9	90.1	94.0	139.0	186.9		140.6	169.2	213.4	224.2	143.1	229.8	Total, by sector	12	
13	32.4	15.3	1.4	30.4	21.7		22.0	28.6	8.1	28.0	-2.1	12.4	Sponsored credit agencies	13	
14	15.0	49.5	66.4	44.4	79.9		60.5	74.8	85.8	98.4	105.4	144.8	Mortgage pools	14	
15	54.5	25.2	26.2	64.1	85.3		58.1	65.8	119.5	97.8	39.8	72.6	Private financial sectors	15	
16	11.6	11.7	5.0	7.3	-4.9		-.8.9	-9.5	-3.3	2.2	-12.0	-14.8	Commercial banks	16	
17	9.2	6.8	12.1	15.6	14.5		16.0	11.5	12.2	18.4	-5.2	19.4	Domestic affiliates	17	
18	15.5	2.5	-2.1	22.7	22.3		11.7	12.4	34.5	30.7	8.1	55.8	Savings and loan assns.	18	
19	18.5	4.3	11.4	17.8	52.8		38.8	50.9	75.6	46.0	47.1	10.7	Finance companies	19	
20	-.2	*	-.2	.8	.5		.5	.5	.5	1.8	1.5	1.5	REITs	20	
Total Net Credit Market Borrowing, All Sectors, by Type															
1	501.3	493.5	660.2	901.4	1048.1		769.4	984.6	943.8	1494.6	707.7	1057.3	Total net borrowing	1	
2	133.0	225.9	254.4	273.8	324.2		221.7	366.8	242.7	465.4	222.4	457.9	U.S. government securities	2	
3	23.4	44.2	53.7	50.4	152.4		59.6	75.3	96.0	378.6	-23.1	46.7	Tax-exempt obligations	3	
4	32.6	37.8	31.2	70.7	114.4		86.3	140.7	94.1	136.5	175.6	144.5	Corporate & foreign bonds	4	
5	109.2	85.4	183.0	217.8	236.1		205.2	222.9	245.5	271.0	219.8	240.7	Mortgages	5	
6	22.6	17.7	56.8	95.0	96.6		105.5	89.2	112.6	79.2	63.6	86.2	Consumer credit	6	
7	61.2	49.3	29.3	74.2	37.6		13.9	32.7	66.2	57.6	22.3	-3.6	Bank loans n.e.c.	7	
8	51.3	5.7	26.9	52.0	12.8		44.9	15.9	77.1	73.3	2.5	37.6	Open-market paper	8	
9	68.0	27.6	24.8	67.3	34.1		32.2	41.1	29.5	33.4	24.7	47.1	Other loans	9	
10	*	7.3	-7.1	6.3	14.4		-10.2	27.8	-72.9	112.8	-72.7	27.1	Memo: U.S. govt. cash balance	10	
11	375.8	380.2	555.9	750.0	844.8		644.6	790.4	791.2	1152.9	604.6	778.0	Totals net of changes in U.S. govt. cash balances:		
12	87.4	154.0	193.7	192.5	209.3		149.3	235.6	222.9	229.3	192.2	274.8	Net borrowing by dom. nonfin.	11	
													By U.S. government	12	
External Corporate Equity Funds Raised in U.S. Markets															
1	-3.3	33.6	67.0	-31.1	37.5		24.5	42.1	42.4	40.8	194.2	132.6	Total net share issues	1	
2	6.0	16.8	32.1	38.0	103.4		91.1	96.2	100.6	125.6	236.9	191.3	Mutual funds	2	
3	-9.3	16.8	34.9	-69.1	-65.9		-66.6	-54.1	-59.2	-84.7	-42.7	-58.7	All other	3	
4	-11.5	11.4	28.3	-77.0	-81.6		-84.3	-67.1	-75.0	-100.0	-60.0	-75.0	Nonfinancial corporations	4	
5	1.9	4.0	2.7	6.7	11.7		9.9	12.1	12.7	12.1	8.8	7.8	Financial corporations	5	
													Foreign shares purchased in U.S.	6	

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

4

UNADJUSTED NET FLOWS(\$ MILL)

Direct and Indirect Sources of Funds to Credit Markets

	UNADJUSTED NET FLOWS(\$ MILL)													
	1985					1986					BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1976	1977	1978	1979	1980			
1 Total funds advanced in credit markets to dom. nonfinan. sectors	134,985	197,714	194,322	332,125	108,357	190,092	242.1	316.9	371.9	385.7	344.9	1		
By Federal agencies and foreign														
2 Total net advances, by type	24,163	64,593	48,633	55,590	38,831	79,345	47.6	75.5	90.4	72.3	94.9	2		
3 U.S. government securities	-5,765	24,497	10,810	13,517	3,815	21,069	23.1	34.9	31.4	-6.3	15.8	3		
4 Residential mortgages	20,185	21,058	25,073	28,521	25,725	33,191	12.3	20.0	25.7	35.8	31.7	4		
5 FHLB advances to S&Ls	70	4,938	6,116	3,090	-1,604	7,609	-2.0	4.3	12.5	9.2	7.1	5		
6 Other loans and securities	9,655	14,100	6,634	10,662	10,895	17,476	14.2	16.4	20.8	33.6	40.2	6		
7 By type of lender:	24,163	64,593	48,633	55,590	38,831	79,345	47.6	75.5	90.4	72.3	94.9	7		
8 U.S. government	2,259	8,440	1,571	-1,519	1,264	2,876	7.9	10.0	17.1	19.0	23.7	8		
9 Spens. credit ag.&mgt. pools	20,263	26,739	30,338	24,198	19,513	42,176	16.9	22.6	40.3	53.1	45.6	9		
10 Monetary authority	-272	8,058	516	13,319	-6,441	7,179	9.8	7.1	7.0	7.7	4.5	10		
11 Foreign	1,913	21,356	16,208	19,592	24,495	27,114	13.0	35.8	26.1	-7.5	21.1	11		
Agency and foreign borrowing not in line 1:														
12 Spens. credit ag.&mgt. pools	18,968	25,861	26,148	30,570	24,103	39,235	14.3	22.0	37.1	47.9	44.8	12		
13 Foreign	-1,512	-875	3,438	1,041	8,405	5,171	20.5	13.5	24.2	15.1	23.8	13		
Private domestic funds advanced														
14 Total net advances	128,278	158,107	175,275	308,146	102,034	155,153	229.2	276.9	342.8	376.5	318.7	16		
15 U.S. government securities	66,565	46,607	61,106	106,795	57,295	68,559	60.7	45.1	59.1	91.0	107.1	15		
16 Tax-exempt obligations	8,046	19,975	26,175	98,175	-13,288	12,471	15.7	20.3	28.4	50.3	50.3	16		
17 Corporate and foreign bonds	6,350	16,180	8,716	5,288	23,230	20,083	30.5	24.1	23.4	18.5	20.3	17		
18 Residential mortgages	13,004	22,081	27,873	23,582	8,276	19,704	54.8	81.6	95.3	90.7	70.0	18		
19 Other mortgages and loans	34,386	58,202	57,521	77,596	24,917	61,965	65.6	110.1	149.2	155.1	98.1	19		
20 Less: FHLB advances	70	4,938	6,116	3,090	-1,604	7,609	-2.0	4.3	12.5	9.2	7.1	20		
Private financial intermediation														
Credit market funds advanced														
21 by private financial insts.	90,433	124,309	147,792	184,661	115,573	155,008	196.6	260.9	306.2	320.7	286.2	21		
22 Commercial banking	15,658	40,515	48,836	81,813	603	30,618	66.4	91.5	128.1	131.4	107.6	22		
23 Savings institutions	25,084	6,319	38,753	15,516	16,839	40,014	68.4	78.6	71.3	55.4	51.3	23		
24 Insurance and pension funds	26,602	29,723	36,067	41,052	30,209	39,684	50.3	67.5	79.4	83.2	93.2	24		
25 Other finance	23,089	47,752	24,158	46,280	67,922	44,692	11.5	25.3	27.5	50.7	34.0	25		
26 Sources of funds	98,433	124,309	147,792	184,661	115,573	155,008	196.6	260.9	306.2	320.7	286.2	26		
27 Private domestic dep. & RPs	29,056	53,003	60,923	63,963	36,297	51,833	125.8	137.1	137.7	137.7	170.8	27		
28 Credit market borrowing	10,352	19,182	29,809	25,969	5,884	20,951	7.7	28.8	36.2	42.0	20.6	28		
29 Other sources	51,025	52,124	57,060	94,729	73,392	82,224	63.1	94.9	132.3	141.0	94.8	29		
30 Foreign funds	6,529	404	5,722	3,517	5,009	-7,281	-4.8	1.1	7.3	26.4	-25.1	30		
31 Treasury balances	-1,907	10,365	-7,352	9,145	-13,849	12,395	-1.1	4.3	6.8	.4	-2.6	31		
32 Insurance and pension res.	22,061	22,591	31,590	25,990	21,428	30,972	38.8	58.3	75.7	79.5	88.9	32		
33 Other, net	24,362	18,764	27,100	56,077	60,804	46,138	29.3	31.2	42.5	34.7	33.6	33		
Private domestic nonfinancial investors														
34 Direct lending in cr. markets	48,197	52,980	57,292	149,454	-7,655	21,096	40.2	44.9	72.8	97.8	53.1	34		
35 U.S. government securities	23,367	34,271	24,298	74,884	-1,671	16,235	13.9	23.7	41.7	56.6	34.2	35		
36 Tax-exempt obligations	104	10,380	9,217	39,073	-20,831	2,381	3.3	-2.4	3.6	9.9	7.0	36		
37 Corporate and foreign bonds	11,661	3,521	-5,163	5,678	18,481	-7,364	10.5	*	-4.2	-4.5	-11.7	37		
38 Open-market paper	10,956	-2,639	23,193	18,600	-6,164	4,170	3.1	13.4	14.1	9.3	-4.6	38		
39 Other	2,129	7,647	5,747	11,419	2,530	5,674	9.4	10.2	17.7	26.4	28.2	39		
40 Deposits and currency	32,034	56,194	63,929	65,010	35,332	53,154	134.9	146.6	149.0	150.8	183.9	40		
41 Currency	1,580	5,904	-776	5,662	153	5,199	7.4	8.2	9.3	8.0	10.3	41		
42 Checkable deposits	-21,600	15,624	23,546	26,596	-7,930	30,077	10.7	17.2	17.1	20.1	6.5	42		
43 Small time & svgs. deposits	47,475	38,898	26,673	26,467	33,621	27,836	121.3	93.6	67.1	60.6	82.3	43		
44 Money market fund shares	-3,024	5,108	-5,292	1,011	6,752	7,726	*	.2	6.9	36.4	29.2	44		
45 Large time deposits	367	-7,959	11,122	10,499	4,770	-14,568	-9.5	23.3	41.1	16.0	45.9	45		
46 Security RPs	5,638	1,832	4,874	1,590	-716	762	3.4	2.9	5.5	6.7	6.8	46		
47 Foreign deposits	1,398	-2,713	3,782	-4,615	-1,118	-3,878	1.7	1.3	2.0	5.1	2.8	47		
Total of credit mkt. instru-														
ments, deposits, and currency	80,231	109,174	121,221	214,464	27,677	74,250	175.1	191.5	221.8	248.6	237.0	48		
49 Public holdings as % of total	18,103	32,815	24,591	16,685	33,256	40,634	18.1	22.9	22.8	18.0	25.7	49		
50 Pvt. finan. intermediation (%)	70,497	78,623	84,320	59,926	113,269	99,906	85.8	94.2	89.3	85.2	89.8	50		
51 Total foreign funds	8,442	21,760	21,930	23,109	29,504	19,833	8.2	36.9	33.4	18.9	-4.0	51		

Corporate Equities Not Included Above

1 Total net issues	6,904	10,070	9,761	10,719	49,333	32,730	11.1	6.6	1.7	-3.9	21.2	1
2 Mutual fund shares	23,545	23,606	24,318	31,904	60,014	47,397	-2.0	1.0	-.1	.4	4.5	2
3 Other equities	-16,641	-13,536	-14,557	-21,185	-10,681	-14,667	13.1	5.6	1.8	-4.3	16.8	3

4 Acq. by financial institutions	8,588	14,017	7,146	1,405	5,775	7,222	10.7	11.1	5.6	17.3	22.2	4
5 Other net purchases	-1,684	-3,947	2,615	9,314	43,558	25,508	.3	-4.5	-3.9	-21.3	-1.0	5

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

Direct and Indirect Sources of Funds to Credit Markets

5

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985		I	II	1985	III	IV		I	II	1986	
	375.8	387.4	548.8	756.3	859.1		634.4	818.2	718.3	1265.7	532.0		805.1	Total funds advanced in credit markets to dom. nonfinan. sectors	1	
By Federal agencies and foreign																
2	104.4	115.4	115.3	154.6	193.0		150.8	240.4	177.4	203.3	218.6		293.2	Total net advances, by type	2	
3	17.1	22.7	27.6	36.0	63.1		10.4	89.7	38.3	33.9	56.1		70.5	U.S. government securities	3	
4	23.5	61.0	76.1	56.5	96.6		79.9	91.3	99.0	108.3	102.1		140.4	Residential mortgages	4	
5	16.2	.8	-7.0	15.7	14.2		12.3	11.1	19.4	14.1	5.6		21.3	FHLB advances to S&Ls	5	
6	47.7	30.8	18.6	46.5	41.0		48.2	48.3	20.7	47.1	54.8		61.0	Other loans and securities	6	
7	104.4	115.4	115.3	154.6	193.0		150.8	240.4	177.4	203.3	218.6		293.2	By type of lender:	7	
8	24.0	15.9	9.7	17.4	10.8		10.3	31.3	5.5	-4.1	6.6		9.8	U.S. government	8	
9	48.2	65.5	69.8	73.3	101.5		92.0	104.6	113.0	96.8	90.0		166.1	Spons. credit ag.&mtg. pools	9	
10	9.2	9.8	10.9	8.4	21.6		23.0	25.0	-2.1	40.6	.6		19.6	Monetary authority	10	
11	23.0	24.1	24.9	55.5	59.1		25.4	79.7	61.1	70.1	121.4		98.4	Foreign	11	
12	47.4	64.9	67.8	74.9	101.5		82.5	103.4	93.9	126.4	103.3		157.2	Spons. credit ag.&mtg. pools	12	
13	23.5	16.0	17.4	6.1	2.1		-5.6	-2.8	12.1	4.7	32.6		22.3	Foreign	13	
Private domestic funds advanced																
14	342.3	352.9	518.7	682.7	769.8		560.5	678.4	646.9	1193.5	449.3		691.4	Total net advances	14	
15	115.9	205.1	226.9	237.8	281.1		211.3	277.1	204.4	431.5	166.3		387.4	U.S. government securities	15	
16	23.4	44.2	53.7	50.4	152.4		59.6	75.3	96.0	378.6	-23.1		46.7	Tax-exempt obligations	16	
17	19.8	14.8	14.6	32.6	36.5		26.8	67.5	37.1	14.8	94.1		83.5	Corporate and foreign bonds	17	
18	53.5	-5.3	55.0	98.5	86.3		67.5	76.2	96.5	105.1	49.1		66.3	Residential mortgages	18	
19	165.9	96.9	161.5	279.1	227.7		207.5	193.6	232.3	277.6	168.5		128.9	Other mortgages and loans	19	
20	16.2	.8	-7.0	15.7	14.2		12.3	11.1	19.4	14.1	5.6		21.3	Less: FHLB advances	20	
Private financial intermediation																
21	320.2	261.9	391.9	550.5	547.2		429.7	492.6	560.1	706.4	526.4		621.8	Credit market funds advanced by private financial insts.	21	
22	106.5	110.2	164.3	168.9	186.8		111.4	160.1	166.7	309.1	48.7		124.6	Commercial banking	22	
23	26.2	21.8	135.6	149.2	85.7		95.8	30.6	142.9	73.6	61.1		166.6	Savings institutions	23	
24	95.5	86.2	97.8	124.0	133.4		104.4	123.5	139.9	166.0	119.5		163.5	Insurance and pension funds	24	
25	94.0	43.7	14.1	108.3	141.3		118.1	178.7	110.6	157.7	297.1		167.1	Other finance	25	
26	320.2	261.9	391.9	550.5	547.2		429.7	492.6	560.1	706.4	526.4		621.8	Sources of funds	26	
27	214.5	195.2	212.2	317.6	206.9		179.6	224.0	269.5	154.7	208.0		222.2	Private domestic dep. & RPs	27	
28	54.5	25.2	26.2	64.1	85.3		58.1	65.8	119.5	97.8	39.8		72.6	Credit market borrowing	28	
29	51.2	41.5	153.4	168.8	254.9		192.0	202.8	171.1	453.9	278.6		326.9	Other sources	29	
30	-23.7	-31.4	16.3	5.4	16.2		24.6	-2.3	23.3	19.0	17.7		-30.5	Foreign funds	30	
31	-1.1	6.1	-5.3	4.0	10.3		-6.3	34.1	-67.7	80.9	-55.5		39.9	Treasury balances	31	
32	89.6	92.5	110.6	112.5	102.2		92.2	91.7	120.1	104.9	90.5		124.9	Insurance and pension res.	32	
33	-15.6	-25.7	31.8	46.8	126.3		81.5	79.3	95.4	249.0	225.9		192.6	Other, net	33	
Private domestic nonfinancial investors																
34	76.6	116.5	153.0	196.4	307.9		188.8	251.6	206.3	584.9	-37.3		142.3	Direct lending in cr. markets	34	
35	37.1	69.9	95.5	132.9	156.8		65.6	203.2	56.9	301.6	-40.5		151.9	U.S. government securities	35	
36	11.1	25.0	39.0	29.6	58.8		13.6	26.7	39.5	155.3	-68.8		-5.4	Tax-exempt obligations	36	
37	-4.0	2.0	-12.7	-3.4	15.5		35.8	33.1	-28.0	21.0	61.7		-7.3	Corporate and foreign bonds	37	
38	1.4	-1.3	15.1	8.9	49.9		47.3	-37.5	112.5	77.2	-19.7		-13.1	Open-market paper	38	
39	31.0	20.6	16.2	28.3	26.9		26.5	26.0	25.4	29.8	30.0		16.2	Other	39	
40	222.4	204.5	229.7	321.1	217.2		200.9	229.2	287.5	151.1	213.6		219.5	Deposits and currency	40	
41	9.5	9.7	14.3	8.6	12.4		15.6	16.1	2.9	14.8	10.0		12.8	Currency	41	
42	18.5	18.6	28.8	27.8	44.2		-27.5	63.8	110.7	29.7	28.2		123.7	Checkable deposits	42	
43	67.3	135.7	215.3	150.7	137.5		173.1	160.3	147.9	68.8	116.1		115.0	Small time & svgs. deposits	43	
44	107.5	24.7	-44.1	47.2	-2.2		-12.1	20.4	-21.2	4.0	27.0		30.9	Money market fund shares	44	
45	36.0	5.2	-6.3	84.9	14.0		22.8	-25.9	12.6	46.6	39.6		-50.4	Large time deposits	45	
46	5.2	11.1	18.5	7.0	13.4		23.4	5.3	19.5	5.6	-2.9		3.0	Security RPs	46	
47	-1.7	-4.4	3.1	-5.1	-2.1		5.6	-10.9	15.1	-18.5	-4.5		-15.5	Foreign deposits	47	
48	299.0	320.7	382.7	517.4	525.1		389.7	480.8	493.8	736.0	176.3		361.8	Total of credit mkt. instruments, deposits, and currency	48	
49	26.2	28.6	20.4	20.3	22.4		24.0	29.5	24.3	16.0	38.7		35.4	Public holdings as % of total	49	
50	93.6	74.2	75.5	80.6	71.1		76.7	72.6	86.6	59.2	117.2		89.9	Pvt. finan. intermediation (%)	50	
51	-.7	-7.3	41.3	60.9	75.2		50.0	77.4	84.4	89.1	139.1		67.9	Total foreign funds	51	
Corporate Equities Not Included Above																
1	-5.3	35.6	67.0	-31.1	37.5		24.5	42.1	42.4	40.8	194.2		132.6	Total net issues	1	
2	6.0	16.8	32.1	38.0	103.4		91.1	96.2	100.6	125.6	236.9		191.3	Mutual fund shares	2	
3	-9.3	16.8	34.9	-69.1	-65.9		-66.6	-54.1	-58.2	-84.7	-42.7		-58.7	Other equities	3	
4	19.9	27.6	46.8	8.2	31.2		37.0	59.0	30.4	-1.8	25.0		32.1	Acq. by financial institutions	4	
5	-23.2	6.0	20.2	-39.4	6.3		-12.5	-17.0	12.1	42.6	169.2		100.5	Other net purchases	5	

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

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985						1986						BILLIONS OF DOLLARS				
	I	II	III	IV	I	I	II	1976	1977	1978	1979	1980					
Households, Personal Trusts, and Nonprofit Organizations																	
1 Personal income	782,652	813,105	838,715	880,003	826,275	858,463		1451.4	1607.5	1812.4	2034.0	2258.5	1				
2 - Personal taxes and nontaxes	114,877	127,228	125,863	118,532	113,324	144,193		198.7	228.1	261.1	304.7	340.5	2				
3 = Disposable personal income	667,775	685,877	712,852	761,471	712,951	714,270		1252.6	1379.3	1551.2	1729.3	1918.0	3				
4 - Personal outlays	634,061	659,066	672,935	718,663	677,013	700,439		1156.9	1288.6	1441.1	1611.3	1781.1	4				
5 = Personal saving, NIPA basis	33,714	26,811	39,917	42,808	35,938	13,831		95.8	90.7	110.2	118.1	136.9	5				
6 + Credits from govt. insurance	5,554	18,402	26,917	15,618	8,973	19,086		17.7	22.5	27.9	24.4	35.3	6				
7 + Capital gains dividends	1,215	531	920	2,229	3,410	3,600		.5	.6	.7	.9	1.8	7				
8 + Net durables in consumption	17,241	23,876	26,645	35,162	15,051	23,738		42.9	53.3	58.8	54.0	31.9	8				
9 = Net saving	57,724	69,620	94,399	95,817	63,372	60,255		156.8	167.2	197.6	197.4	205.9	9				
10 + Capital consumption	81,091	82,488	83,889	85,295	86,678	88,064		151.3	168.6	189.9	214.7	243.1	10				
11 = Gross saving	158,815	152,108	178,288	181,112	150,050	148,319		308.1	335.8	387.4	412.0	448.9	11				
12 Gross investment	185,882	161,657	196,463	177,004	187,636	157,746		322.3	351.3	401.2	434.2	491.5	12				
13 Capital expend. net of sales	123,312	125,374	137,712	148,560	128,570	133,753		227.5	284.2	327.7	356.1	342.7	13				
14 Residential construction	40,176	36,597	43,050	44,132	43,098	38,469		68.9	92.2	114.0	128.7	113.6	14				
15 Consumer durable goods	79,639	87,360	91,269	100,982	82,030	91,842		161.5	184.5	205.6	219.0	219.3	15				
16 Nonprofit plant and equip.	3,497	3,417	3,593	3,426	3,042	3,442		7.2	7.6	8.2	8.4	9.9	16				
17 Net financial investment	62,570	36,283	58,751	28,464	59,066	23,993		84.7	67.1	73.4	78.2	148.8	17				
18 Net acq. of financial assets	106,960	108,493	139,961	130,970	90,886	94,868		179.5	208.0	244.4	255.9	278.9	18				
19 Dep. & cr. mkt. instr. (1)	87,427	87,828	92,786	108,593	45,924	41,748		143.5	159.0	183.4	208.2	205.4	19				
20 Deposits	38,319	51,710	58,093	36,743	49,744	46,663		123.6	125.1	128.4	134.1	168.2	20				
21 Checkable dep. & curr.	-2,925	13,863	27,564	8,563	7,510	22,210		16.0	19.5	22.3	25.7	12.7	21				
22 Small time & svgs. dep.	48,817	40,612	28,653	24,799	34,297	27,508		116.2	95.1	67.3	61.2	82.7	22				
23 Large time deposits	-4,549	-7,873	7,168	2,390	1,185	-10,781		-8.6	10.2	31.9	12.8	43.6	23				
24 Money mkt. fund shares	-3,024	5,108	-5,292	1,011	6,752	7,726			.2	6.9	34.4	29.2	24				
25 Credit mkt. instruments	49,108	36,118	34,693	71,850	-3,820	-4,915		19.8	33.9	55.0	74.1	37.2	25				
26 U.S. govt. securities	21,084	23,857	12,857	7,855	1,513	-2,164		4.5	15.6	29.4	44.4	26.7	26				
27 Tax-exempt obligations	397	10,247	9,828	38,460	-21,251	1,440		2.0	-3.0	4.1	10.4	7.0	27				
28 Corporate & fgn. bonds	11,641	3,321	-5,163	5,678	18,481	-7,364		10.5		-4.2	-4.5	-11.7	28				
29 Mortgages	1,070	2,232	-548	3,049	1,222	543		4.7	7.8	11.9	16.5	17.5	29				
30 Open-market paper	14,916	-3,539	17,719	16,808	-3,785	2,630		-2.0	13.5	13.8	7.3	-2.2	30				
31 Mutual fund shares	23,545	23,606	24,318	31,904	60,014	47,397		-2.0	1.0	-.1	.4	4.5	31				
32 Other corporate equities	-24,016	-28,206	-23,113	-26,709	-22,826	-28,914		-.4	-8.2	-6.2	-23.3	-10.8	32				
33 Life insurance reserves	1,546	2,066	1,902	2,337	2,355	2,617		8.8	9.5	11.2	10.7	9.7	33				
34 Pension fund reserves	25,259	34,909	50,125	25,917	15,367	35,844		46.5	68.5	77.3	95.4	108.8	34				
35 Net inv. in noncorp. bus.	-8,687	-14,885	-10,120	-15,286	-12,358	-8,702		-23.7	-27.8	-30.2	-44.5	-49.6	35				
36 Security credit	-38	28	166	242	361	-502		1.5	-1.0	2.5	1.8	5.2	36				
37 Miscellaneous assets	1,924	3,147	3,897	3,972	4,049	5,180		5.5	6.9	6.6	7.2	5.6	37				
38 Net increase in liabilities	44,390	72,210	81,210	102,506	31,820	70,875		94.8	140.9	170.9	177.7	130.0	38				
39 Credit market instruments	42,780	69,165	80,791	99,226	30,030	66,207		88.2	137.5	167.2	173.7	120.0	39				
40 Home mortgages	33,700	31,003	43,763	42,364	31,892	40,107		59.4	89.7	108.6	117.6	96.4	40				
41 Installment cons. credit	9,239	22,079	27,638	23,445	16,459	21,330		20.0	35.0	41.0	35.6	1.1	41				
42 Other consumer credit	2,674	4,278	4,061	5,212	-852	4,398		4.3	3.2	5.7	7.1	3.4	42				
43 Tax-exempt debt	2,464	2,378	1,837	23,484	-2,200	-700		2.0	3.4	2.6	2.9	3.1	43				
44 Other mortgages	605	602	599	596	593	590		.8	1.1	1.3	1.5	1.9	44				
45 Bank loans n.e.c.	-5,069	5,864	2,402	5,078	-2,754	-2,610		-.1	2.8	4.1	2.6	5.3	45				
46 Other loans	-833	2,961	491	1,047	1,492	3,092		1.8	2.3	3.8	6.4	8.8	46				
47 Security credit	928	2,862	252	3,321	1,011	3,760		4.8	1.3	1.2	1.0	6.5	47				
48 Trade debt	547	517	567	578	603	627		1.2	1.2	1.5	1.7	2.3	48				
49 Miscellaneous	135	-314	-400	-619	176	281		.6	.9	1.1	1.3	1.2	49				
50 Discrepancy	-47,067	-9,549	-18,175	4,108	-37,586	-9,427		-14.2	-15.6	-13.7	-22.2	-42.6	50				
(1) Excludes corporate equities.																	
Memoranda:																	
Net physical investment:																	
(A) Residential construction																	
51 Expenditures	40,176	34,597	43,050	44,132	43,098	38,469		68.9	92.2	114.0	128.7	113.6	51				
52 Mobile homes	1,468	1,528	1,538	1,528	1,382	1,280		3.0	3.9	4.4	4.9	4.3	52				
53 Other	38,708	33,069	41,512	42,604	41,716	37,189		65.8	88.2	109.5	125.8	109.2	53				
54 - Capital consumption	15,609	15,886	16,109	16,276	16,459	16,658		27.0	31.1	36.1	41.9	47.0	54				
55 - Home mortgages	33,700	31,003	43,763	42,364	31,892	40,107		59.4	89.7	108.6	117.6	96.4	55				
56 = Excess net investment	-9,133	-12,292	-16,822	-14,508	-5,253	-18,296		-17.5	-28.7	-30.8	-30.9	-29.8	56				
(B) Consumer durables																	
57 Expenditures	79,639	87,360	91,269	100,982	82,030	91,842		161.5	184.5	205.6	219.0	219.3	57				
58 - Capital consumption	62,398	63,484	64,624	65,820	66,979	68,104		118.6	131.2	146.8	165.0	187.4	58				
59 = Net investment	17,241	23,76	26,645	35,162	15,051	23,738		42.9	53.3	58.8	54.0	31.9	59				
60 - Consumer credit	11,913	26,357	31,699	26,657	1,007	25,728		24.2	38.1	46.7	42.7	4.5	60				
61 = Excess net investment	5,328	-2,481	-5,054	8,505	14,044	-1,990		18.7	15.2	12.0	11.3	27.4	61				
(C) Nonprofit plant and equip.																	
62 Expenditures	3,497	3,417	3,393	3,426	3,442	3,442		7.2	7.6	8.2	8.4	9.9	62				
63 - Capital consumption	3,084	3,118	3,156	3,199	3,240	3,302											

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985		I	II	III	IV		I	II
	Households, Personal Trusts, and Nonprofit Organizations												
1	2520.9	2670.8	2838.6	3110.2	3314.5		3253.1	3298.7	3323.2	3382.9	3432.6	3483.3	Personal income
2	593.3	409.3	410.5	439.8	486.5		497.7	456.4	491.2	500.7	497.5	504.8	- Personal taxes and nontaxes
3	2127.6	2261.4	2428.1	2670.6	2828.0		2755.4	2842.3	2832.0	2882.2	2935.1	2978.5	= Disposable personal income
4	1968.1	2107.5	2297.5	2501.9	2684.7		2611.4	2658.6	2712.4	2756.5	2789.4	2825.5	- Personal outlays
5	159.4	154.0	130.6	168.7	145.3		144.0	183.7	119.6	125.7	145.7	153.0	= Personal saving, NIPA basis
6	39.7	43.9	53.5	63.9	66.5		43.8	77.0	73.9	71.4	58.2	79.4	+ Credits from govt. insurance
7	2.7	2.6	4.4	6.0	4.9		5.0	3.5	5.6	7.5	11.8	15.8	+ Capital gains dividends
8	37.4	37.2	62.7	92.7	102.9		98.1	100.1	114.8	98.7	92.9	101.5	+ Net durables in consumption
9	239.2	237.4	251.2	331.3	317.6		288.9	364.2	313.9	303.2	308.6	349.6	= Net saving
10	263.7	280.3	296.7	310.4	332.8		324.4	336.0	335.6	341.2	346.7	352.3	+ Capital consumption
11	503.0	517.7	545.9	641.7	650.3		613.3	694.2	649.5	644.4	655.3	701.9	= Gross saving
12	565.0	610.7	606.1	732.0	721.0		699.0	769.1	709.4	706.6	697.5	779.4	Gross investment
13	362.0	355.0	427.8	500.2	534.9		518.7	528.0	550.9	542.1	544.7	564.8	Capital expend. net of sales
14	111.2	89.9	124.9	154.5	162.0		157.0	160.4	164.0	166.4	170.1	177.2	Residential construction
15	239.9	252.7	289.1	331.2	359.3		347.7	354.0	373.3	362.0	360.8	373.9	Consumer durable goods
16	11.0	12.4	13.9	14.6	13.7		14.0	13.7	13.6	13.7	13.8	13.6	Nonprofit plant and equip.
17	202.9	255.7	178.2	231.8	186.1		180.3	241.1	158.5	166.4	152.9	216.5	Net financial investment
18	327.1	351.1	377.0	469.0	486.4		414.6	522.3	464.7	544.0	337.7	490.6	Net acq. of financial assets
19	265.3	257.0	284.3	433.2	376.6		319.4	417.2	325.1	444.9	140.1	256.3	Dep. 8 cr. mkt. instr. (1)
20	203.6	170.6	193.9	290.7	184.9		166.1	217.2	224.2	131.9	204.8	201.9	Deposits
21	29.9	19.2	39.3	18.9	47.0		-5.8	69.4	99.4	25.1	30.7	106.1	Checkable dep. & curr.
22	47.3	134.2	210.0	153.2	142.9		178.4	167.2	155.8	70.1	119.6	113.7	Small time & svgs. dep.
23	19.0	-7.5	-11.3	71.4	-2.9		5.5	-39.8	-9.9	32.7	27.5	-48.8	Large time deposits
24	107.5	24.7	-44.1	47.2	-2.2		-12.1	20.4	-21.2	4.0	27.0	30.9	Money mkt. fund shares
25	61.7	86.4	90.4	142.4	191.8		153.2	200.0	100.9	312.9	-64.7	54.5	Credit mkt. instruments
26	45.2	55.6	60.5	111.2	65.7		45.1	173.2	-18.2	62.4	-39.9	88.1	U.S. govt. securities
27	11.0	24.7	37.8	28.7	58.9		14.8	26.2	42.0	152.8	-70.5	-9.2	Tax-exempt obligations
28	-6.0	2.0	-12.7	-3.6	15.5		35.8	33.1	-28.0	21.0	61.7	-7.3	Corporate & fgn. bonds
29	18.0	13.3	.4	6.4	5.8		5.3	9.3	-1.3	11.8	4.0	2.6	Mortgages
30	-8.6	-9.2	4.4	-.5	45.9		54.1	-41.9	106.4	64.9	-19.9	-19.8	Open-market paper
31	6.0	16.8	32.1	38.0	103.4		91.1	96.2	100.6	125.6	236.9	191.3	Mutual fund shares
32	-34.9	-14.7	-17.3	-74.3	-102.0		-97.3	-115.8	-96.3	-98.9	-91.9	-118.9	Other corporate equities
33	9.2	7.2	8.0	5.2	7.9		6.2	8.3	7.6	9.3	9.4	10.5	Life insurance reserves
34	106.8	120.1	142.2	129.1	136.2		122.3	151.0	158.0	113.6	75.2	154.8	Pension fund reserves
35	-29.2	-45.7	-90.0	-68.5	-49.0		-34.6	-47.3	-46.7	-67.4	-49.7	-22.9	Net inv. in noncorp. bus.
36	-2.1	3.7	2.4	-.6	.4		-.2	.1	.7	1.0	1.4	-1.2	Security credit
37	6.1	6.8	15.3	7.0	12.9		7.7	12.6	15.6	15.9	16.2	20.7	Miscellaneous assets
38	124.2	95.3	198.7	237.2	300.3		234.3	291.2	306.2	379.5	184.8	276.1	Net increase in liabilities
39	121.4	88.4	188.0	239.5	292.0		227.9	269.0	304.5	366.4	177.6	257.4	Credit market instruments
40	75.0	49.5	110.4	129.3	150.8		124.8	139.6	168.2	170.7	116.3	177.6	Home mortgages
41	16.9	14.9	48.9	77.0	82.4		85.7	74.1	94.1	75.7	57.5	70.8	Installment cons. credit
42	5.7	2.8	7.9	18.0	14.2		19.7	15.1	18.5	3.5	6.0	15.4	Other consumer credit
43	4.4	8.5	11.4	10.2	30.2		9.9	9.5	7.3	93.9	-8.8	-2.8	Tax-exempt debt
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
45	6.0	2.6	3.6	-.4	8.3		-11.3	16.4	12.0	16.0	-1.8	-18.4	Bank loans n.e.c.
46	11.1	7.4	5.3	2.9	3.7		-3.3	11.8	2.0	4.2	6.0	12.4	Other loans
47	-1.7	3.8	8.4	-3.1	7.3		3.7	11.4	1.0	15.3	4.0	15.0	Security credit
48	2.7	2.4	1.8	1.8	2.2		2.2	2.1	2.3	2.3	2.4	2.5	Trade debt
49	1.8	.8	.6	-1.0	-1.2		.5	-1.3	-1.6	-2.5	.7	1.1	Miscellaneous
50	-62.0	-93.0	-60.2	-90.3	-70.7		-85.7	-74.9	-60.0	-62.1	-42.3	-77.5	Discrepancy

(1) Excludes corporate equities.

Memoranda:

Net physical investment:

(A) Residential construction

Expenditures

Mobile homes

Other

- Capital consumption

- Home mortgages

= Excess net investment

(B) Consumer durables

Expenditures

- Capital consumption

= Net investment

(C) Nonprofit plant and equip.

Expenditures

- Capital consumption

= Net investment

Percent ratios:

14.5 Effective tax rate

5.1 Saving rate, NIPA basis

Percent of disposable income adj. (2):

Gross saving

Capital expenditures

Acquisition of finan. assets

Net increase in liabilities

Credit market borrowing

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985				1986		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1976	1977	1978	1979	1980
Nonfinancial Business - Total											
1 Income before taxes	106,351	114,013	115,353	115,479	109,635	126,529	284.0	322.5	368.0	397.1	374.8
2 Gross saving	105,999	113,670	117,105	111,039	114,362	118,191	182.1	209.9	233.8	257.3	268.6
3 Gross investment	108,827	112,110	104,741	90,649	113,467	117,673	173.4	190.6	214.6	267.4	264.2
4 Capital expenditures	103,949	132,226	123,610	109,312	115,670	136,665	197.8	238.0	285.2	308.8	304.9
5 Fixed investment	94,261	122,581	117,175	119,629	100,231	125,777	177.9	214.2	254.6	291.1	308.2
6 Business plant & equipment	95,360	108,718	106,139	113,945	100,146	109,000	165.6	197.8	239.3	280.7	299.2
7 Home construction (1)	-6,968	7,285	3,739	-787	-6,148	8,856	5.0	6.5	4.2	.3	-5.7
8 Multi-family residential	5,869	6,478	7,297	6,471	6,233	7,921	7.3	9.9	11.1	10.1	9.3
9 Change in inventories	9,208	8,702	4,241	-11,076	14,598	8,272	16.0	21.3	28.6	13.0	-8.3
10 Mineral rts. from U.S. govt.	480	943	2,194	759	841	2,596	4.0	2.5	2.0	4.7	5.0
11 Net financial investment	4,878	-20,116	-18,869	-18,663	-2,203	-18,972	-24.4	-47.4	-70.6	-41.4	-60.7
12 Net acq. of financial assets	15,404	18,349	26,204	42,975	-2,833	19,177	59.2	66.1	99.5	131.8	104.4
13 Net increase in liabilities	10,526	38,465	45,073	61,658	-630	38,149	83.6	113.5	170.1	173.2	145.1
14 Corporate equities	-21,075	-16,775	-18,750	-25,000	-15,000	-18,750	10.5	2.7	-.1	-7.8	12.9
15 Credit market instruments	44,032	66,968	47,370	77,407	49,182	56,283	71.6	112.2	134.5	157.1	128.5
16 Bonds	18,140	23,384	22,375	32,579	26,828	30,017	25.3	29.5	28.6	27.3	38.5
17 Mortgages	11,707	26,884	21,569	22,766	16,940	22,232	23.8	37.2	41.3	45.8	32.9
18 Bank loans n.e.c.	4,601	5,556	6,085	13,107	3,763	1,014	5.5	23.7	36.4	47.9	32.5
19 Other loans	9,584	11,144	-2,659	8,955	1,651	3,020	17.0	21.7	28.0	36.1	24.6
20 Trade debt	-6,595	4,661	17,435	19,542	-24,486	11,897	13.3	24.2	53.8	54.2	39.7
21 Other liabilities	-5,836	-16,369	-982	-10,311	-10,326	-11,281	-11.8	-25.6	-18.0	-30.2	-36.0
22 Discrepancy	-2,828	1,560	12,364	20,390	895	518	8.7	19.3	19.2	-10.1	4.4
Farm Business											
1 Proprietors' net income	8,225	8,250	5,400	7,350	6,100	9,875	20.6	20.5	27.0	31.7	20.5
2 Net saving (corporate)	259	290	304	306	322	502	.4	.5	.9	.5	.2
3 Capital consumption	5,177	5,163	5,166	5,133	5,174	5,130	10.8	12.1	13.6	15.3	17.6
4 Corporate	400	398	398	395	410	395	.7	.8	.9	1.1	1.3
5 Noncorporate	4,777	4,765	4,768	4,738	4,764	4,735	10.1	11.3	12.6	14.3	16.3
6 Current surplus = gross saving	5,436	5,453	5,470	5,439	5,496	5,432	11.2	12.4	14.5	16.3	18.1
7 Gross investment	5,436	5,453	5,470	5,439	5,496	5,432	11.2	12.4	14.5	16.3	18.1
8 Capital expenditures	5,629	6,678	4,554	-152	4,852	5,504	13.5	18.0	21.7	26.9	15.4
9 Plant and equipment	3,435	3,971	3,983	4,251	3,712	3,985	13.4	14.8	17.4	20.2	18.9
10 Residential construction	469	557	596	572	465	544	1.5	2.1	2.2	1.6	2.4
11 Change in inventories	1,725	2,150	-25	-4,975	675	975	-1.5	1.1	2.1	5.0	-5.9
12 Net financial investment	-193	-1,225	916	5,591	644	-72	-2.1	-5.7	-7.3	-10.6	2.7
13 Net acq. of financial assets	798	768	28	804	773	757	1.4	1.8	2.1	2.1	2.0
14 Demand deposits & currency	43	44	45	46	47	48	-.1	.1	.1	.1	.1
15 Miscellaneous assets	755	724	-17	758	726	709	1.5	1.7	2.0	1.9	1.9
16 Insurance receivables	744	825	85	850	800	800	1.3	1.5	1.7	1.5	1.3
17 Eq. in spons. ags. (2)	11	-101	-102	-92	-74	-91	.2	.2	.3	.4	.6
18 Net increase in liabilities	991	1,993	-888	-4,787	129	829	3.5	7.5	9.3	12.7	-7.18
19 Credit market instruments	-3,541	2,453	-3,678	-9,549	-5,634	-126	10.0	13.4	15.6	23.5	15.2
20 Mortgages	-89	-1,042	-2,578	-2,669	-1,063	-2,129	5.5	8.2	8.2	14.0	10.2
21 Bank loans n.e.c.	-1,584	1,809	-1,020	-3,605	-1,758	1,200	3.0	2.5	2.5	2.8	.5
22 Other loans	-1,868	1,686	-80	-3,275	-2,813	803	1.5	2.7	5.0	6.7	4.5
23 U.S. government	-650	1,693	331	-985	-853	64	.1	1.3	3.5	3.4	2.6
24 Fed. Int. Credit Banks	-1,218	-7	-411	-2,290	-1,960	739	1.3	1.4	1.5	3.3	1.9
25 Trade debt	-136	-61	-26	-33	22	23	.8	.9	1.6	1.2	1.0
26 Proprietor net investment	4,668	-399	2,816	4,795	5,741	932	-7.3	-6.8	-7.9	-12.0	-16.9
Nonfarm Noncorporate Business											
1 Net income	60,830	62,346	63,442	64,921	68,075	71,119	125.6	141.9	159.8	170.5	172.9
2 Gross svgs. = capital consump.	17,780	17,856	18,767	19,137	18,487	18,905	28.9	32.4	37.0	43.5	50.4
3 Gross investment	17,780	17,856	18,767	19,137	18,487	18,905	28.9	32.4	37.0	43.5	50.4
4 Capital expenditures	18,087	25,883	25,104	20,763	21,104	30,001	27.6	40.3	46.6	43.7	45.4
5 Fixed capital	16,814	24,000	23,273	20,500	18,691	27,702	27.5	37.3	43.1	45.6	48.5
6 Plant and equipment	14,921	14,639	14,961	15,162	16,097	16,259	18.5	26.0	32.1	37.3	41.7
7 Home construction (1)	-3,719	3,414	1,572	-680	-3,307	4,156	1.7	2.2	1.0	-.7	-1.4
8 Multi-family residential	5,612	5,947	6,740	6,018	5,901	7,287	7.3	9.2	10.1	8.9	8.2
9 Change in inventories	1,273	1,883	1,831	263	2,413	2,299	.1	3.0	3.5	-1.9	-3.1
10 Net financial investment	-307	-8,027	-6,337	-1,626	-2,617	-11,096	1.3	-7.9	-9.5	-.2	5.0
11 Net acq. of financial assets	2,289	3,939	4,645	4,263	-179	1,252	4.3	1.8	5.0	5.2	3.3
12 Demand deposits & currency	-	-	-	-	-	-	-	-	-	-	-12
13 Consumer credit	558	2,166	2,557	2,870	-1,172	1,253	2.2	-7	2.0	2.2	7
14 Miscellaneous assets	1,731	1,773	2,088	1,393	993	-1	2.1	2.6	3.0	3.0	2.6
15 Insurance receivables	1,722	1,800	2,099	1,392	1,000	19	2.1	2.5	2.9	2.9	2.5
16 Equity in spons. ags. (2)	9	-27	-11	1	-7	-20	.1	*	.1	.1	.1
17 Net increase in liabilities	2,596	11,966	10,982	5,889	2,438	12,348	3.0	9.7	14.5	5.5	-1.8
18 Credit market instruments	15,034	25,897	23,356	25,711	20,367	21,724	17.1	29.5	33.8	37.9	31.8
19 Mortgages	14,838	25,200	22,866	25,979	20,599	20,999	15.7	25.4	28.5	30.3	21.0
20 Home mortgages	-2,975	2,731	1,257	-544	-2,645	3,325	1.6	1.8	.8	-.5	-1.1
21 Multi-family	5,547	6,744	6,732	10,388	7,360	6,022	3.8	6.4	8.2	7.6	4.6
22 Commercial	12,266	15,725	14,877	16,135	15,884	11,652	10.5	17.2	19.5	23.3	17.5
23 Bank loans n.e.c.	-322	-136	-580	-760	-999	-1,571	-2.9	.9	-.8	.5	3.2
24 Other loans	518	833	1,070	492	767	2,296	4.3	3.3	6.0	7.1	7.6
25 Trade debt, net	917	555	562	259	170	258	2.2	1.2	3.1	.1	-9.25
26 Proprietor net investment	-13,355	-14,486	-12,936	-20,081	-18,099	-9,634	-16.4	-21.0	-22.3	-32.5	-32.7

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

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

II/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	I	II	1985	IV	I	II	1986
	Nonfinancial Business - Total											
1	387.9	327.5	376.1	453.4	451.2	441.5	443.7	453.0	466.7	454.3	492.4	Income before taxes
2	517.0	327.7	375.5	417.9	447.8	432.2	443.6	462.1	453.4	463.6	458.5	Gross saving
3	283.7	292.1	341.3	383.6	416.3	424.5	400.5	414.4	426.1	438.6	419.0	Gross investment
4	382.2	335.5	352.2	479.4	469.1	460.6	475.2	468.5	472.1	509.0	488.1	Capital expenditures
5	353.3	352.3	351.5	407.4	453.6	433.3	452.4	456.6	472.3	461.7	465.4	Fixed investment
6	342.3	327.1	323.8	380.7	424.2	405.2	424.4	426.5	440.6	426.6	425.3	Business plant & equipment
7	-1.6	3.5	9.9	3.3	3.4	3.1	3.3	2.7	4.4	8.6	7.4	Home construction (1)
8	12.6	11.8	17.8	23.4	26.1	25.0	24.7	27.4	27.3	26.5	30.7	Multi-family residential
9	24.0	-24.6	-7.1	64.1	11.1	25.4	19.0	3.1	-3.2	43.9	14.4	Change in inventories
10	4.8	7.8	7.8	7.9	4.4	1.9	3.8	8.8	3.0	3.4	10.4	Mineral rts. from U.S. govt.
11	-98.5	-43.4	-11.0	-95.8	-52.8	-36.3	-76.7	-54.1	-46.0	-70.4	-69.2	Net financial investment
12	70.3	61.2	125.6	112.2	102.9	88.3	67.3	91.9	164.2	22.8	65.0	Net acq. of financial assets
13	168.7	84.6	136.6	208.0	155.7	124.6	142.0	145.9	210.2	93.2	134.2	Net increase in liabilities
14	-11.5	11.4	28.3	-77.0	-81.6	-84.3	-67.1	-75.0	-100.0	-60.0	-75.0	Corporate equities
15	160.3	116.2	140.2	290.6	235.8	214.5	225.0	192.1	311.5	236.6	181.3	Credit market instruments
16	36.2	33.8	25.5	66.7	96.5	74.0	96.3	91.7	123.9	108.5	123.2	Bonds
17	32.0	33.3	70.1	85.7	82.9	78.0	80.9	75.0	97.8	101.1	60.7	Mortgages
18	50.9	50.3	22.2	80.5	29.3	34.2	17.7	19.2	46.4	29.6	.3	Bank loans n.e.c.
19	41.1	-1.2	22.5	57.7	27.0	28.4	30.2	6.2	43.3	-2.6	-3.0	Other loans
20	30.6	3.0	40.7	36.6	35.0	21.5	12.7	50.6	55.2	-38.5	38.5	Trade debt
21	-10.7	-46.0	-72.7	-42.2	-33.5	-27.2	-28.6	-21.8	-56.4	-45.0	-10.7	Other liabilities
22	33.3	35.6	32.2	34.3	31.5	7.9	43.1	47.8	27.3	25.0	39.5	Discrepancy
	Farm Business											
1	30.7	24.6	12.5	31.5	29.2	32.9	33.0	21.6	29.4	24.4	39.5	Proprietors' net income
2	.2	.5	.6	.7	1.2	1.0	1.2	1.2	1.2	1.3	1.2	Net saving (corporate)
3	19.4	20.5	20.8	20.9	20.6	20.7	20.7	20.7	20.5	20.7	20.5	Capital consumption
4	1.4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Corporate
5	17.9	18.9	19.2	19.3	19.0	19.1	19.1	19.1	19.0	19.1	18.9	Noncorporate
6	19.6	21.0	21.4	21.6	21.8	21.7	21.8	21.9	21.8	22.0	21.7	Current surplus = gross saving
7	19.6	21.0	21.4	21.6	21.8	21.7	21.8	21.9	21.8	22.0	21.7	Gross investment
8	27.2	16.5	8.1	26.2	16.7	22.8	26.6	18.1	7	19.7	21.9	Capital expenditures
9	19.5	15.9	14.1	14.1	15.6	13.7	15.9	15.9	17.0	14.8	15.9	Plant and equipment
10	2.0	2.0	1.5	2.6	2.2	2.1	2.2	2.3	2.2	2.1	2.1	Residential construction
11	5.8	-1.5	-7.5	7.5	-1.1	6.9	8.6	-.1	-19.9	2.7	3.9	Change in inventories
12	-7.6	4.5	13.3	-2.6	5.1	-1.0	-4.8	3.8	22.4	2.3	-.2	Net financial investment
13	1.9	1.8	1.3	2.1	2.4	3.2	3.1	.1	3.2	3.1	3.0	Net acq. of financial assets
14	.1	.1	.1	.2	.2	-.2	.2	.2	.2	.2	.2	Demand deposits & currency
15	1.7	1.7	1.1	1.9	2.2	3.0	2.9	-.1	3.0	2.9	2.8	Miscellaneous assets
16	1.1	1.3	1.0	1.9	2.5	3.0	3.3	.3	3.4	3.2	3.2	Insurance receivables
17	.6	.4	.1	.1	-.3	*	-.4	-.4	-.4	-.3	.4	Eq. in spons. ags. (2)
18	9.5	-2.7	-12.0	4.6	-2.7	4.2	7.9	-3.6	-19.2	.8	3.2	Net increase in liabilities
19	16.6	6.8	4.3	.1	-14.5	-10.6	-4.2	-15.3	-27.1	-18.4	-14.5	Credit market instruments
20	10.0	4.2	2.8	-.8	-6.4	-.7	-6.4	-9.9	-10.0	-4.6	-9.1	Mortgages
21	1.4	3.2	2.8	1.0	-4.4	-4.9	2.1	-4.8	-10.0	-5.8	-.4	Bank loans n.e.c.
22	5.2	-.6	-1.3	-.1	-3.5	-4.9	-1.4	-.6	-7.2	-8.0	-5.1	Other loans
23	3.4	.2	*	1.1	.4	-1.9	4.6	1.3	-2.4	-2.5	-1.8	U.S. government
24	1.8	-.8	-1.3	-1.2	-3.9	-3.0	-6.0	-1.9	-4.8	-5.5	-3.3	Fed. Int. Credit Banks
25	.9	.4	-.7	-1.1	-.3	-.5	-.2	-.1	-.1	-.1	-.1	Trade debt
26	-8.0	-9.9	-15.6	5.7	11.9	15.3	12.4	11.8	8.0	19.1	17.7	Proprietor net investment
	Nonfarm Noncorporate Business											
1	175.8	173.1	204.1	232.3	251.5	243.3	249.4	253.8	259.7	272.3	284.5	Net income
2	58.0	64.4	66.4	70.0	73.5	71.1	71.4	75.1	76.5	73.9	75.6	Gross svg. = capital consump.
3	58.0	66.4	66.4	70.0	73.5	71.1	71.4	75.1	76.5	73.9	75.6	Gross investment
4	68.7	62.7	69.3	84.0	89.8	86.5	88.8	90.6	93.5	99.3	104.4	Capital expenditures
5	62.1	64.7	69.4	78.6	84.6	83.3	82.1	85.7	87.3	91.9	96.2	Fixed capital
6	52.2	53.4	48.7	56.7	59.7	59.7	58.6	59.8	60.6	64.4	65.0	Plant and equipment
7	-1.8	.6	4.2	.4	.6	.5	.6	.2	1.1	3.2	2.6	Home construction (1)
8	11.6	10.6	16.6	21.5	24.3	23.1	22.9	25.6	25.6	24.3	28.5	Multi-family residential
9	6.6	-1.9	-.2	5.4	5.3	3.2	6.7	5.0	6.2	7.4	8.2	Change in inventories
10	-10.7	1.7	-2.8	-14.0	-16.3	-15.4	-17.3	-15.6	-16.9	-25.3	-28.7	Net financial investment
11	5.6	3.7	.1	12.2	15.1	15.1	15.0	20.2	10.2	5.7	4.0	Net acq. of financial assets
12	-	-	-	-	-	-	-	-	-	-	-	Demand deposits & currency
13	3.4	1.6	4.7	.0	8.2	8.2	7.9	11.8	4.6	1.7	4.0	Consumer credit
14	2.1	2.1	-4.6	4.2	7.0	6.9	7.1	8.4	5.6	4.0	*	Miscellaneous assets
15	2.1	2.0	-4.6	4.2	7.0	6.9	7.2	8.4	5.6	4.0	.1	Insurance receivables
16	.1	*	*	*	*	*	*	-.1	*	*	-1.1	Equity in spons. ags. (2)
17	16.2	2.0	2.9	26.2	31.4	30.5	32.3	35.8	27.2	31.0	32.8	Net increase in liabilities
18	38.5	40.2	76.6	97.1	90.0	76.7	89.8	92.0	101.5	99.2	72.3	Credit market instruments
19	23.9	30.3	63.8	86.2	88.9	78.6	85.4	84.6	106.9	102.9	67.5	Mortgages
20	-1.4	.5	3.3	.5	.5	.4	.5	.1	.9	2.6	2.1	Home mortgages
21	4.1	6.1	13.3	24.9	29.4	22.3	27.2	27.3	40.9	29.6	24.3	Multi-family
22	21.2	23.7	47.2	61.0	59.0	55.9	57.7	57.2	65.2	70.7	41.1	Commercial
23	6.1	7.4	1.4	2.5	-1.8	-1.7	-1.9	-.6	-3.0	-4.2	-7.7	Bank loans n.e.c.
24	8.5	2.6	11.4	8.3	2.9	-.1	6.3	7.9	-2.4	-.5	12.5	Other loans
25	-1.1	-2.4	.7	3.3	2.3	3.7	2.2	2.2	1.0	-.7	1.0	Trade debt, net
26	-21.2	-35.8	-74.4	-74.2	-60.9	-49.9	-59.7	-58.5	-75.4	-68.8	-40.6	Proprietor net investment

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

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

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985	II	III	IV	I	1986	II	1976	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1976	1977	1978	1979	1980	
Nonfinancial Corporate Business, Excluding Farms												
1 Profits before tax	37,296	43,417	46,511	43,208	35,460	45,535		137.9	160.1	181.2	194.9	181.4
2 - Profit tax accruals	14,792	17,036	18,209	16,213	14,544	18,426		52.7	59.7	66.8	69.3	66.7
3 - Domestic net dividends	20,866	20,378	20,111	24,843	21,511	21,531		36.1	42.0	47.6	54.1	61.0
4 = Domestic undist. profits	2,121	5,463	9,672	653	-186	4,968		49.1	58.4	66.9	71.5	53.7
5 + Capital consumption adj.	12,093	15,409	13,834	15,346	12,420	11,340		-10.5	-9.4	-11.3	-14.0	-16.1
6 + Depreciation charges, NIPA	61,425	62,277	63,077	63,805	64,265	65,080		102.3	114.3	129.8	149.6	171.3
7 + Earnings rec. from abroad	3,987	1,562	1,942	4,934	3,220	1,352		8.4	10.3	10.5	15.1	15.7
8 = U.S. internal funds, book	79,626	82,511	88,525	82,738	79,719	82,741		149.3	173.7	195.9	222.1	224.6
9 + Fgn. earnings ret. abroad	3,346	7,198	2,937	6,144	6,015	7,627		7.6	8.0	11.7	18.6	18.7
10 + Inv. valuation adjustment	-189	652	1,406	-2,419	4,645	5,486		-14.9	-16.6	-25.3	-43.2	-43.1
11 = Total internal funds + IVA	82,785	90,361	92,868	86,468	90,379	95,854		142.0	165.1	182.3	197.6	200.1
12 Gross investment	85,611	88,801	80,504	66,073	89,484	93,536		133.3	145.8	163.1	207.7	195.7
13 Capital expenditures (1)	80,233	99,665	93,952	88,701	89,714	101,140		156.9	179.7	216.9	238.3	244.1
14 Fixed investment	73,543	94,053	89,323	94,306	77,363	93,546		135.4	160.0	191.9	223.7	238.3
15 Plant and equipment	77,004	90,108	87,195	94,532	80,337	88,756		133.7	157.1	189.9	223.2	238.6
16 Home construction	-3,718	3,414	1,571	-679	-3,506	4,156		1.7	2.2	1.0	-7	-1.4
17 Multi-family residential	257	531	557	453	532	634		*	.7	1.0	1.2	1.1
18 Inventory change + IVA	6,210	4,669	2,435	-6,364	11,510	4,998		17.5	17.2	23.1	9.8	.7
19 Mineral rts. from U.S. govt.	480	943	2,194	759	841	2,596		4.0	2.5	2.0	4.7	5.0
20 Net financial investment	5,378	-10,864	-13,448	-22,628	-230	-7,804		-23.6	-33.8	-53.8	-30.6	-48.4
21 Net acq. of financial assets	12,317	13,642	21,531	37,908	-3,427	17,168		53.5	62.5	92.4	124.5	99.1
22 Liquid assets	-11,187	-575	13,265	13,793	-3,569	9,120		14.6	3.7	15.8	18.6	18.7
23 Demand dep. and currency	-7,093	1,862	1,467	8,581	-3,326	4,724		2.4	2.8	4.4	2.6	2.3
24 Time deposits	-433	506	923	5,924	2,558	747		2.1	4.8	2.0	4.7	4.0
25 Security RPs	-669	-942	4,385	1,235	-853	1,044		2.3	1.2	5.5	2.6	6.6
26 Foreign deposits	1,398	-2,713	3,782	-4,615	-1,118	-3,878		1.7	1.3	2.0	5.1	2.8
27 U.S. govt. securities	-503	-236	-2,865	460	969	3,952		2.1	-6.4	1.5	1.6	5.6
28 Tax-exempt obligations	73	48	99	616	580	991		-1.1	*	.2	*	-2.28
29 Commercial paper	-3,960	900	5,474	1,592	-2,379	1,540		5.0	-.1	.2	1.9	-2.3
30 Consumer credit	-1,555	1,113	1,138	2,484	-2,132	178		1.5	2.6	1.2	1.2	.2
31 Trade credit	18,794	2,683	5,697	8,042	-5,939	3,390		19.3	34.8	56.6	69.8	48.2
32 Miscellaneous assets	6,265	10,421	1,431	13,589	8,213	4,480		18.3	21.5	18.9	34.9	32.0
33 Foreign dir.invest.(2.5)	2,465	2,615	1,385	4,347	7,030	1,688		11.6	11.5	16.1	26.8	23.6
34 Equity, etc.	-1,217	-2,853	-2,098	1,215	2,219	-3,468		3.9	5.1	4.4	7.6	4.9
35 Retained earnings	3,682	5,668	3,483	3,132	4,811	5,156		7.7	6.4	11.7	19.2	18.6
36 Insurance receivables	2,274	2,473	2,618	2,600	2,600	2,498		3.4	4.4	5.6	5.5	4.7
37 Equity in sponsored ags.	-	108	-	-	69	8		*	.1	*	.1	.37
38 Other	1,526	5,225	-2,572	6,643	-1,486	286		3.2	5.5	-2.8	2.5	3.8
39 Net increase in liabilities	6,939	24,506	34,979	60,536	-3,197	24,972		77.1	96.3	146.3	155.1	147.5
40 Net funds raised in mkt.	11,464	21,843	8,942	36,245	19,449	15,935		55.0	72.0	85.0	87.8	94.3
41 Net new equity issues	-21,075	-16,775	-18,750	-25,000	-15,000	-18,750		10.5	2.7	-.1	-7.8	12.9
42 Debt instruments	32,539	38,618	27,692	61,245	34,449	34,685		44.5	69.3	85.2	95.7	81.5
43 Tax-exempt debt (3)	1,700	4,500	5,400	11,000	-3,000	-3,650		2.5	6.7	7.7	10.0	10.9
44 Corporate bonds (2)	16,440	18,884	16,975	21,579	29,828	33,667		22.8	22.9	21.1	17.3	27.7
45 Mortgages	-3,042	2,726	1,281	-544	-2,596	3,362		2.5	3.7	4.6	1.5	1.7
46 Home mortgages	-2,975	2,731	1,257	-544	-2,645	3,325		1.4	1.8	.8	-.5	-1.1
47 Multi-family	-83	-50	-50	50	50	125		1.2	2.0	2.7	2.4	3.0
48 Commercial	16	45	74	-50	-1	-88		-.1	1.1	-.4	-.4	-.48
49 Bank loans n.e.c.	6,507	3,883	7,685	17,472	6,520	1,385		5.3	20.4	34.7	44.5	28.7
50 Commercial paper	4,482	5,914	150	4,052	-2,693	-861		1.4	1.6	2.7	9.0	4.0
51 Accept. liabs. to bks.	-989	304	434	-805	-980	42		1.3	.6	1.2	2.0	1.6
52 Nonbank finance loans	6,744	3,004	-2,761	11,489	6,850	632		8.4	13.5	11.5	10.2	5.5
53 U.S. government loans	697	-597	-1,472	-2,998	520	108		-.2	*	1.7	1.2	1.5
54 Profit taxes payable	-447	-6,705	2,890	2,499	1,395	-6,625		7.5	-1.5	4.3	2.5	-1.7
55 Trade debt	-7,376	4,147	16,899	19,316	-24,678	11,616		10.3	22.1	49.1	52.9	39.6
56 Fgn.dir.investmt.in U.S.(5)	3,298	5,219	6,248	2,476	637	4,046		4.3	5.7	7.9	11.8	15.3
57 Equity, etc.	2,923	5,263	5,419	3,146	715	3,628		2.7	2.1	5.3	7.9	11.7
58 Retained earnings	375	-44	829	-670	-78	418		1.7	1.6	2.5	3.9	3.6
59 Discrepancy	-2,828	1,560	12,364	20,390	895	518		8.7	19.3	19.2	-10.1	4.4
Memorandum items:												
60 Trade credit net of trade debt	26,170	-1,464	-11,202	-11,274	18,739	-8,226		9.0	12.7	7.5	16.9	8.6
61 Profits tax payments	17,262	24,993	13,455	14,581	15,669	25,785		45.5	60.2	64.0	68.3	69.0
62 Securities and mortgages	15,098	26,110	23,656	32,035	24,232	35,379		27.9	33.2	33.4	28.8	40.3
63 Loans and short-term paper	17,441	12,508	4,036	29,210	10,217	1,306		16.7	36.1	51.8	66.9	41.2
64 Total short-term liab. (4)	9,618	9,952	23,825	51,025	-13,066	6,297		34.4	56.6	105.2	122.3	79.1
65 Effective tax rate	39,661	39,238	39,149	37,523	41,015	40,465		38.3	37.3	36.9	35.6	36.8
66 Capital outlays/internal funds	96,919	110,296	101,167	102,588	99,264	107,763		110.5	108.8	119.0	120.6	122.0
67 Cr. mkt. borrowings/cap. exp.	40,555	38,747	29,474	69,046	38,598	34,294		28.4	38.6	39.3	40.1	33.4
71 Total cap. expend. before IVA	80,422	99,013	92,546	91,120	85,069	97,654		171.8	196.3	242.2	281.4	287.2
72 U.S. internal funds, book	79,626	82,511	88,525	82,738	79,719	82,741		149.3	173.7	195.9	222.1	224.6
73 Financing gap: Excess of capital expenditures over U.S. internal funds	796	16,502	4,021	8,382	5,350	14,913		22.6	22.6	46.4	59.3	62.6
(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.												
(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.												
(4) Loans and short-term paper (line 63), taxes payable and trade debt												
(5) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.												

II/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

II

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985		I	II	1985	III	IV		I	1986	II
	Nonfinancial Corporate Business, Excluding Farms														
1	181.4	129.8	159.5	189.6	170.4		165.2	161.3	177.6	177.6	157.6	168.4	Profits before tax	1	
2	63.6	46.2	59.3	74.2	66.3		63.3	61.3	70.3	70.1	62.2	65.8	- Profit tax accruals	2	
3	67.6	72.0	78.0	83.9	86.2		86.5	85.6	85.8	86.9	89.3	90.5	- Domestic net dividends	3	
4	50.2	11.6	22.2	31.5	17.9		15.2	14.5	21.4	20.6	6.0	11.9	= Domestic undist. profits	4	
5	-13.8	-8.4	16.0	31.4	52.7		48.4	53.6	55.3	53.4	49.7	45.4	+ Capital consumption adj.	5	
6	198.8	221.4	228.2	237.9	250.6		245.7	249.1	252.3	255.2	257.1	260.3	+ Depreciation charges, NIPA	6	
7	14.5	12.5	11.8	11.5	12.2		17.7	5.3	13.3	12.6	14.8	5.2	+ Earnings rec. from abroad	7	
8	249.6	257.2	278.2	312.1	333.4		327.0	322.5	342.4	341.8	327.6	322.8	= U.S. internal funds, book	8	
9	14.0	15.5	18.4	19.7	19.6		12.9	26.2	16.7	22.7	23.6	27.7	+ Fgn. earnings ret. abroad	9	
10	-24.2	-10.4	-10.9	-5.5	-.6		-.5	1.6	6.1	-9.4	16.5	10.6	+ Inv. valuation adjustment	10	
11	239.5	242.3	285.7	326.3	352.5		339.4	350.3	365.5	355.1	367.7	361.1	= Total internal funds + IVA	11	
12	206.1	206.8	253.5	292.0	321.0		331.4	307.3	317.4	327.8	342.6	321.6	Gross investment	12	
13	286.3	256.3	274.8	371.2	362.6		351.3	359.8	359.7	379.3	390.0	361.8	Capital expenditures (1)	13	
14	269.8	269.7	266.5	312.2	351.2		334.1	352.3	352.7	365.7	352.9	349.7	Fixed investment	14	
15	270.6	267.9	261.1	309.9	348.8		331.8	349.9	350.8	362.9	347.4	344.3	Plant and equipment	15	
16	-1.8	.6	4.2	.4	.6		.5	.6	.2	1.1	3.2	2.6	Home construction	16	
17	1.0	1.2	1.2	1.9	1.8		1.9	1.8	1.7	1.8	2.3	2.2	Multi-family residential	17	
18	11.7	-21.2	.6	51.2	7.0		15.3	3.7	-1.8	10.5	33.8	2.3	Inventory change + IVA	18	
19	4.8	7.8	7.8	7.9	4.4		1.9	3.8	8.8	3.0	3.4	10.4	Mineral rts. from U.S. govt.	19	
20	-80.2	-49.6	-21.4	-79.2	-41.6		-19.9	-52.6	-42.3	-51.5	-47.4	-40.2	Net financial investment	20	
21	62.8	35.7	124.3	97.9	85.4		70.0	49.2	71.6	150.8	14.0	57.9	Net acc. of financial assets	21	
22	17.5	34.2	54.5	21.7	15.3		-14.9	-4.9	65.8	15.2	19.2	32.3	Liquid assets	22	
23	-4.7	7.4	4.2	4.2	4.8		-4.3	3.2	7.9	12.4	11.3	14.4	Demand dep. and currency	23	
24	14.9	10.3	16.6	10.7	6.9		4.3	4.3	11.5	7.5	17.3	4.6	Time deposits	24	
25	*	3.7	11.2	-4.6	4.0		-2.7	-3.8	17.5	4.9	-3.4	4.2	Security RP's	25	
26	-1.7	-.4	5.1	-5.1	-2.1		5.6	-10.9	15.1	-18.5	-4.5	-15.5	Foreign deposits	26	
27	-1.0	5.3	8.0	7.2	-3.1		-11.4	-2.4	7.3	-6.1	-4.0	14.1	U.S. govt. securities	27	
28	*	.1	.7	-.1	.8		-.3	-.2	.4	2.5	2.3	4.0	Tax-exempt obligations	28	
29	10.0	7.9	10.7	9.4	4.0		-6.8	4.4	6.1	12.4	.2	6.7	Commercial paper	29	
30	1.9	-.5	3.3	3.6	3.2		6.7	.2	4.4	1.3	5.9	-5.3	Consumer credit	30	
31	23.2	-15.7	62.3	46.5	35.2		44.0	15.6	-5.8	87.1	-56.5	17.5	Trade credit	31	
32	20.3	16.6	4.2	26.0	31.7		34.2	38.3	7.1	47.2	45.4	15.4	Miscellaneous assets	32	
33	12.6	8.1	9.8	14.3	10.8		10.6	8.2	8.3	16.2	29.8	4.5	Foreign dir.invest.(2.5)	33	
34	-.5	3.3	-3.6	-3.5	-5.0		-4.1	-13.7	-5.7	3.7	10.6	-16.1	Equity, etc.	34	
35	13.1	4.8	13.5	17.8	15.8		14.7	21.9	13.9	12.5	19.2	20.6	Retained earnings	35	
36	3.7	2.7	3.5	5.2	10.0		9.1	9.9	10.5	10.4	10.4	10.0	Insurance receivables	36	
37	-.1	-.1	*	*	.1		-.4	-.4	*	-.3	*	-.3	Equity in sponsored ags.	37	
38	4.0	5.7	-9.1	6.6	10.8		14.5	19.8	-11.7	20.6	5.0	-1.1	Other	38	
39	143.0	85.3	145.6	177.1	127.0		89.9	101.8	113.8	202.3	61.4	98.2	Net increase in liabilities	39	
40	93.7	80.6	87.6	116.6	78.5		64.1	72.4	40.4	137.1	95.8	48.5	Net funds raised in mkts.	40	
41	-11.5	11.4	28.3	-77.0	-81.6		-84.3	-67.1	-75.0	-100.0	-60.0	-75.0	Net new equity issues	41	
42	105.2	69.2	59.3	193.4	160.1		148.4	139.5	115.4	237.1	155.8	123.5	Debt instruments	42	
43	13.4	15.1	9.4	20.5	22.6		6.8	18.0	21.6	44.0	12.0	-14.6	Tax-exempt debt (3)	43	
44	22.8	18.7	16.0	46.1	73.9		67.2	78.3	70.1	79.9	120.5	137.8	Corporate bonds (2)	44	
45	-2.0	-1.2	3.5	.3	.4		.1	.5	.2	.9	2.8	2.3	Mortgages	45	
46	-1.4	.5	3.3	.3	.5		.4	.5	.1	.9	2.6	2.1	Home mortgages	46	
47	.8	-.6	.8	-.2	-.1		-.3	-.2	-.2	.2	.2	.5	Multi-family	47	
48	-1.3	-1.1	-.7	-.2	.1		.1	.2	-.3	-.2	*	-.4	Commercial	48	
49	43.5	39.7	18.0	77.0	35.5		40.8	17.4	24.6	59.4	39.6	8.4	Bank loans n.e.c.	49	
50	14.7	-6.1	-.8	21.7	14.6		11.3	13.2	-5.5	34.3	-16.6	-14.9	Commercial paper	50	
51	2.2	-.4	3.5	1.4	-1.1		-4.0	1.2	1.7	-3.2	-3.9	-.2	Accept. liabs. to bks.	51	
52	9.4	2.1	10.2	25.1	18.5		23.3	13.3	3.5	33.8	23.4	3.9	Nonbank finance loans	52	
53	1.2	1.3	-.5	1.2	-4.4		2.8	-2.4	-5.9	-12.0	2.1	.4	U.S. government loans	53	
54	-6.8	-14.1	5.8	.7	-1.8		-5.8	-2.2	-.1	1.0	2.2	-5.9	Profit taxes payable	54	
55	30.8	5.0	40.8	34.4	33.0		18.4	10.8	48.5	54.3	-39.2	37.4	Trade debt	55	
56	25.3	13.8	11.5	25.6	17.2		13.2	20.9	25.0	9.9	2.5	16.2	Fgn.dir.investmt.in U.S.(5	56	
57	22.3	16.2	11.9	22.5	16.8		11.7	21.1	21.7	12.6	2.9	14.5	Equity, etc.	57	
58	3.0	-2.4	-.3	3.1	.5		1.5	-.2	3.3	-2.7	-.3	1.7	Retained earnings	58	
59	33.3	35.6	32.2	34.3	31.5		7.9	43.1	47.8	27.3	25.0	39.5	Discrepancy	59	
													Memorandum items:		
60	-7.6	-20.6	21.5	12.1	2.2		25.6	4.8	-54.3	32.8	-17.3	-19.9	Trade credit net of trade debt	60	
61	71.1	57.7	52.1	69.0	70.3		69.8	67.6	69.7	74.1	62.9	71.9	Profits tax payments	61	
62	34.2	32.6	29.0	67.0	96.9		74.1	96.8	92.0	124.8	111.3	125.5	Securities and mortgages	62	
63	70.9	36.6	30.3	126.5	63.2		74.3	42.7	23.5	112.3	44.6	-2.0	Loans and short-term paper	63	
64	94.9	27.5	76.8	161.5	94.4		86.9	51.3	71.9	167.6	7.6	31.5	Total short-term liab. (4)	64	
65	35.1	35.6	37.2	39.1	38.9		38.3	38.0	39.6	39.5	39.5	39.1	Effective tax rate	65	
66	119.6	105.8	96.2	113.8	102.9		103.5	102.7	98.5	106.8	106.1	100.2	Capital outlays/internal funds	66	
67	36.7	27.0	21.6	52.1	44.2		42.2	38.8	32.1	62.5	40.0	34.1	Cr. mkt. borrowing/cap. exp.	67	
													(1) Capital outlays on book basis:		
68	11.7	-21.2	.6	51.2	7.0		15.3	3.7	-1.8	10.5	33.8	2.3	Inventory change, NIPA	68	
69	-24.2	-10.4	-10.9	-5.5	-.6		-.5	1.6	6.1	-9.4	16.5	10.6	Less: Inv. val. adjustment	69	
70	35.9	-10.8	11.5	56.7	7.5		15.8	2.1	-7.9	19.9	17.3	-8.3	Inventory change before IVA	70	
71	310.5	266.7	285.7	376.7	363.1		351.8	358.2	353.6	388.7	373.5	351.2	Total cap. expend. before IVA	71	
72	249.6	237.2	278.2	312.1	333.4		327.0	322.5	342.4	341.8	327.6	322.8	U.S. internal funds, book	72	
73	60.9	29.5	7.6	64.6	29.7		24.9	35.7	11.2	46.9	46.0	28.4	Financing gap: Excess of capital expenditures over U.S. internal funds	73	
													(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries: U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.		
													(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.		
													(4) Loans and short-term paper (line 63), taxes payable and trade debt		
													(5) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.		

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

I2

UNADJUSTED NET FLOWS(\$ MILL)

Sector Statements of Saving and Investment

	Sector Statements of Saving and Investment										UNADJUSTED NET FLOWS(\$ MILL)			
	1985				1986				BILLIONS OF DOLLARS					
	I	II	III	IV	I	II	1976	1977	1978	1979	1980			
State and Local Governments - General Funds (1)														
1 Total receipts, NIPA basis	140,218	141,886	139,514	155,907	153,106	151,609	270.1	300.1	330.3	355.3	390.0	1		
2 Tax receipts	106,186	106,849	103,519	117,871	116,468	114,037	189.5	210.5	228.3	247.3	271.6	2		
3 Social insurance receipts	10,775	10,975	11,125	11,275	11,425	11,575	19.5	22.1	24.7	27.4	29.7	3		
4 Grants-in-aid received	23,257	24,062	24,870	26,761	25,213	25,997	61.1	67.5	77.3	80.5	88.7	4		
5 Total expenditures, NIPA basis	120,361	128,446	134,659	132,334	150,948	138,383	254.9	273.2	301.3	327.7	363.2	5		
6 Purch. of goods and services	107,463	114,512	120,279	119,021	116,715	123,289	220.6	236.2	263.4	289.9	322.2	6		
7 Net interest and transfers	12,898	13,934	14,380	13,313	14,233	15,094	34.3	37.0	37.9	37.8	41.0	7		
8 Net surplus, NIPA basis	19,857	13,440	4,855	23,573	22,158	13,226	15.2	26.9	28.9	27.6	26.8	8		
9 Retirement credit to HH	7,914	14,909	11,310	13,254	11,398	14,648	12.9	15.9	20.7	16.2	26.5	9		
10 Gross saving	11,943	-1,469	-6,455	10,319	10,760	-1,422	2.3	11.0	8.3	11.4	.3	10		
11 Net financial investment	4,300	-2,315	-1,749	10,031	4,724	-1,113	1.6	15.8	2.4	.5	-8.6	11		
12 Net acq. of financial assets	10,910	14,509	18,631	75,286	-2,957	16,107	15.3	27.0	20.6	19.8	10.6	12		
13 Demand dep. and currency	-2,773	3,122	-1,687	2,064	-2,197	3,543	-1.0	1.1	*	-.4	-.6	13		
14 Time deposits	4,007	-2,306	1,051	1,853	151	-4,206	2.1	6.7	7.1	-2.1	-2.0	14		
15 Security RP's	6,507	2,274	489	155	137	-282	1.1	1.7	*	4.0	.3	15		
16 Credit market instruments	4,476	12,871	16,196	69,582	299	18,097	10.8	15.7	12.7	16.7	11.9	16		
17 U.S. govt. securities	2,786	10,650	14,306	66,569	-4,153	14,447	7.2	14.6	10.9	10.7	1.9	17		
18 Treasury issues	19	8,815	14,814	62,609	-3,559	11,236	2.2	10.6	5.5	7.5	.7	18		
19 Agency issues	2,767	1,835	-508	3,960	-594	3,211	5.0	4.0	5.3	3.2	1.2	19		
20 Tax-exempt obligations	-366	85	-710	-3	-160	-50	2.4	.6	-.7	-.5	.2	20		
21 Mortgages	2,056	2,136	2,600	3,016	4,612	3,700	1.3	.6	2.5	6.5	9.8	21		
22 Taxes receivable	-1,307	-1,652	2,582	1,632	-1,347	-1,045	2.2	1.8	.8	1.5	1.1	22		
23 Net increase in liabilities	6,610	16,624	20,380	65,255	-7,681	17,220	13.7	11.1	18.3	19.3	19.2	23		
24 Credit market borrowing	6,346	16,358	20,106	64,976	-7,966	16,929	13.2	10.5	16.5	17.6	17.2	24		
25 Tax-exempt obligations	3,881	13,097	18,938	63,691	-8,088	16,821	11.2	10.3	18.1	17.4	16.3	25		
26 Short-term	-2,850	233	4,649	-730	-4,404	338	-4.1	-2.9	.6	1.0	1.7	26		
27 Other	6,731	12,864	14,289	64,421	-3,684	16,483	15.2	13.2	17.5	16.5	14.6	27		
28 U.S. government loans	2,465	3,261	1,168	1,285	122	108	2.0	.2	-1.6	.2	.9	28		
29 Trade debt		264	266	274	279	285	291	.5	.7	1.7	1.6	2.0	29	
30 Discrepancy		7,643	846	-4,706	288	6,036	-309	.7	-4.8	5.9	10.9	8.9	30	

(1) Employee retirement funds are in insurance sector.

II/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

I3

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985		I	II	III	IV		I	II
State and Local Governments - General Funds (1)													
1	425.6	449.4	487.6	540.9	577.5		561.3	571.9	584.1	592.8	608.5	611.6	Total receipts, NIPA basis
2	305.2	329.7	362.9	406.2	434.4		422.5	429.7	439.4	446.1	459.3	458.4	Tax receipts
3	32.5	35.9	38.5	41.1	44.2		43.1	43.9	44.5	45.1	45.7	46.3	Social insurance receipts
4	87.9	83.9	86.2	93.6	99.0		95.7	98.3	100.2	101.6	103.5	106.9	Grants-in-aid received
5	391.4	414.3	440.2	472.4	515.8		495.6	512.6	524.7	530.3	538.4	552.7	Total expenditures, NIPA basis
6	345.9	369.0	391.5	422.2	461.3		443.5	458.1	468.8	474.7	480.9	493.3	Purch. of goods and services
7	45.6	45.2	48.7	50.2	54.5		52.1	54.5	55.9	55.6	57.5	59.4	Net interest and transfers
8	34.1	35.1	47.4	68.5	61.7		65.7	59.3	59.4	62.5	70.1	58.9	Net surplus, NIPA basis
9	29.7	32.0	39.2	45.7	47.4		31.7	59.6	45.2	55.0	45.6	58.6	- Retirement credit to HHI
10	4.4	3.1	8.2	22.7	14.3		34.0	-.3	14.2	9.5	24.5	.3	Gross saving
11	-.2	.2	2.8	18.1	10.3		21.1	-.5	10.9	14.0	18.7	.2	Net financial investment
12	7.6	22.7	37.6	46.5	119.1		75.0	56.9	83.8	260.9	18.1	65.9	Net acq. of financial assets
13	-1.5	-1.6	-.7	5.0	.7		-1.3	3.6	1.6	-1.0	.8	4.8	Demand dep. and currency
14	2.2	3.8	-6.3	-.2	4.6		7.6	2.7	3.1	5.1	-8.7	-4.8	Time deposits
15	5.2	7.3	7.2	11.5	9.4		26.0	9.1	2.0	.6	.5	-1.1	Security RP's
16	.7	14.5	35.4	25.9	103.1		38.6	41.2	75.4	257.3	21.2	64.4	Credit market instruments
17	-7.1	9.0	26.9	14.6	94.3		31.8	32.4	67.8	245.3	3.4	49.8	U.S. govt. securities
18	-1.8	7.3	16.7	4.5	86.3		20.7	25.0	69.8	229.4	5.8	36.9	Treasury issues
19	-5.4	1.7	10.2	10.1	8.1		11.1	7.3	-2.0	15.8	-2.4	12.8	Agency issues
20	.1	.2	-.6	1.1	-1.0		-1.5	.3	-2.8	*	.6	-.2	Tax-exempt obligations
21	7.7	5.2	7.9	10.2	9.8		8.2	8.5	10.4	12.1	18.4	14.8	Mortgages
22	1.0	-1.4	1.9	3.9	1.3		4.1	.3	1.8	-1.1	4.1	2.6	Taxes receivable
23	7.9	22.5	34.8	28.4	108.9		53.9	61.8	72.8	246.9	-.7	65.7	Net increase in liabilities
24	6.8	21.5	34.0	27.4	107.8		52.8	60.8	71.8	245.8	-1.8	64.6	Credit market borrowing
25	5.5	20.6	32.9	19.7	99.6		43.0	47.7	67.1	240.6	-2.3	64.1	Tax-exempt obligations
26	1.1	6.7	-1.5	-3.7	1.3		-.2	-4.9	15.7	-5.4	-5.5	-4.8	Short-term
27	4.4	13.9	34.4	23.3	98.3		43.1	52.6	51.4	246.1	3.2	68.9	Other
28	1.2	1.0	1.1	7.7	8.2		9.9	13.0	4.7	5.1	.5	.4	U.S. government loans
29	1.1	.9	.8	1.0	1.1		1.1	1.1	1.1	1.1	1.2		Trade debt
30	4.7	2.9	5.4	4.6	4.1		13.0	4.6	3.8	-4.6	5.8	.1	Discrepancy

(1) Employee retirement funds are in insurance sector.

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

I4

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985	II	III	IV	1986	I	II	1976	BILLIONS OF DOLLARS	1977	1978	1979	1980
					U.S. Government								
1 Total receipts, NIPA basis	195.373	207.628	198.964	184.860	197.075	225.767		340.1	384.1	441.4	505.0	553.8	1
2 Personal taxes	81.205	90.176	91.239	83.005	77.141	104.204		147.3	169.8	194.9	231.0	257.9	2
3 Corp. profits tax accruals	15.869	18.740	20.128	18.863	15.929	20.029		54.6	61.6	71.4	74.4	70.3	3
4 Indirect taxes	13.511	14.727	14.226	13.611	12.783	12.408		23.3	25.0	28.0	29.3	38.8	4
5 Social insurance receipts	84.788	83.985	73.371	69.381	91.222	89.126		115.0	127.7	147.0	170.3	186.8	5
6 Total expenditures, NIPA basis	239.665	240.862	244.610	259.763	250.668	259.668		393.7	430.1	470.7	521.1	615.1	6
7 Goods and services	84.356	82.955	88.647	98.142	89.932	89.472		136.3	151.1	161.8	178.0	208.1	7
8 Transfers, etc.	123.577	125.101	123.484	128.086	127.277	135.475		230.5	249.9	273.8	300.7	353.7	8
9 Net interest	31.732	32.806	32.477	33.535	33.459	34.721		26.8	29.1	35.2	42.5	53.3	9
10 Net surplus, NIPA basis	-44.292	-53.234	-45.646	-74.903	-53.593	-33.901		-53.5	-46.0	-29.3	-16.1	-61.3	10
11 Insurance credits to HH	-2.360	3.493	15.607	2.364	-2.425	4.438		4.7	6.6	7.2	8.2	8.8	11
12 Gross saving	-41.932	-36.727	-61.253	-77.267	-51.168	-38.359		-58.3	-52.7	-36.6	-24.3	-70.1	12
13 + Mineral rights sales (1)	480	943	2,194	759	841	2,596		4.0	2.5	4.7	5.0	13	
14 + Nonfinancial surplus	-41.452	-35.784	-59.059	-76.508	-50.327	-35.743		-54.3	-50.2	-34.6	-19.6	-65.1	14
15 Net financial investment	-47.870	-39.331	-63.026	-76.067	-59.606	-46.356		-58.6	-55.8	-38.6	-25.3	-64.6	15
16 Net acq. of financial assets	-866	14.581	-1.080	12.916	-16.582	9.235		21.3	8.6	24.9	21.6	24.2	16
17 Gold, SDRs & fgn. exch.	15	249	-90	1,690	52	-517		2.5	.4	-2.3	-.6	4.5	17
18 Demand deposits & currency	-4.381	10.372	-6.252	13.403	-18.698	12.730		3.8	-.5	3.7	.2	-3.0	18
19 Time deposits	-69	-27	83	53	373	79		.2	.1	.1	.1	-.2	19
20 Credit market instruments	2.259	8,440	1,571	-1,519	1,264	2,876		7.9	10.0	17.1	19.0	23.7	20
21 Fed. agency securities	-	-	-	-	-	-		-	-	-	-	-	21
22 Mortgages	201	497	580	563	-455	-185		.4	4.2	4.2	6.6	7.5	22
23 Other loans	2,058	7,943	991	-2,082	1,719	3,061		7.5	5.8	12.8	12.4	16.2	23
24 Taxes receivable	-1,174	-6,262	2,252	69	298	-6,428		5.6	-1.4	2.9	-.3	-4.8	24
25 Trade credit	2,079	1,751	1,040	-1,171	-145	261		.5	-.8	2.7	2.4	3.8	25
26 Miscellaneous	405	78	316	391	274	254		1.0	.7	.8	.8	.5	26
27 Net increase in liabilities	47.004	53.912	61.946	88.983	43.024	53.591		80.0	64.4	63.5	46.9	88.7	27
28 Treasury curr. & SDR cts.	277	18	80	112	211	193		1.2	.3	.5	1.6	1.3	28
29 Credit market instruments	41.827	45.223	46.055	90.516	57.111	50.673		69.0	56.8	53.7	57.4	79.2	29
30 Savings bonds	928	1,254	1,551	1,529	1,646	2,398		4.7	4.7	3.9	-.8	-7.3	30
31 Other Treasury issues	40.938	43.998	44.523	88.996	35.530	48.282		64.5	52.9	51.2	39.6	87.1	31
32 Agency issues and mtgs.	-39	-29	-19	-9	-65	-7		-.1	-.9	-1.4	-1.4	-.6	32
33 Life & retirement reserves	-2,360	3,493	15.607	2,364	-2,425	4,438		4.7	6.6	7.2	8.2	8.8	33
34 Trade debt	1,174	2,428	248	200	1,949	-357		4.1	1.6	2.3	1.0	1.4	34
35 Miscellaneous	6,086	2,750	-44	-4,209	6,178	-1,356		.9	-.9	-.3	-1.5	-1.9	35
36 Discrepancy	6,418	3,547	3,967	-441	9,279	8,613		4.5	5.6	4.0	5.7	-.6	36
Memo:													
37 Corp. tax receipts, net	17,043	25,002	17,876	18,794	15,631	26,457		49.0	63.0	68.5	74.7	75.1	37
38 Combined surplus, n.s.s.	-58,680	-31,980	-49,894	-75,129	-61,214	-30,479		-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	156	154	84	2	45	50		.3	.4	.6	.8	.9	1
2 Net acq. of financial assets	3,408	13,251	5,394	5,120	-349	5,137		4.4	7.7	28.6	31.1	29.5	2
3 Demand deposits and currency	-402	203	-139	121	-23	344		-.1	-.2	-.2	-.2	-.2	3
4 Fed. funds & security RP's	-1,547	3,257	-1,023	6,560	4,466	-1,278		.3	.2	1.4	.6	1.8	4
5 Credit market instruments	5,217	9,682	8,086	-1,324	-6,676	7,769		4.7	6.4	26.7	30.0	26.6	5
6 U.S. government securities	995	2,137	1,157	-3,009	-2,068	1,338		1.5	-3.8	-.6	.2	.7	6
7 Open-market paper	-157	-96	-79	-253	-62	4		-.2	-1.2	.1	.1	-.7	7
8 Student loans (SLMA)	361	767	652	696	414	1,083		-.1	-.4	.6	.6	1.1	8
9 Housing credit	5,244	8,710	8,510	5,439	-1,577	6,558		-1.5	4.9	21.5	18.5	14.9	9
10 Residential mortgages	5,174	3,772	2,394	2,369	27	-1,051		-.4	.5	9.0	9.4	7.8	10
11 FHLMC loans to S&L assns.	70	4,938	6,116	3,090	-1,604	7,609		-2.0	4.3	12.5	9.2	7.1	11
12 Loans to agriculture	-1,226	-1,856	-2,134	-4,197	-5,383	-1,214		4.8	5.1	5.4	10.5	9.7	12
13 Farm mortgages	-147	-950	-1,690	-1,660	-1,500	-1,987		2.5	3.0	3.2	5.1	6.4	13
14 Loans to coops (BC)	139	-859	-353	-247	-123	34		1.0	.6	.7	2.1	1.5	14
15 Loans to farmers (FICB)	-1,218	-7	-411	-2,290	-1,960	739		1.3	1.4	1.5	3.3	1.9	15
16 Miscellaneous assets	140	109	-1,530	-237	1,884	-1,698		-.5	1.0	.4	.4	1.3	16
17 Net increase in liabilities	3,162	12,963	5,773	6,718	-531	5,365		4.1	7.3	28.1	30.6	29.2	17
18 Credit market instruments	5,922	8,804	3,896	5,048	-2,086	4,828		2.1	5.9	23.5	24.8	25.6	18
19 Sponsored agency issues	3,922	8,804	3,596	4,263	-2,201	4,539		2.5	7.0	23.1	24.3	24.4	19
20 U.S. government loans	-	-	300	785	115	289		-.4	-1.1	.4	.6	1.2	20
21 Miscellaneous liabilities	-760	4,159	1,877	1,670	1,555	517		2.0	1.4	4.6	5.7	3.6	21
22 Discrepancy	-90	-134	463	1,600	-137	258		-.1	-.1	.2	.5	.22	
Federally related mortgage pools (1)													
23 Net acq. of mortgages	15,046	17,057	22,252	25,522	26,189	34,407		12.2	16.1	13.6	23.1	19.2	23
24 Home mortgages	14,143	16,667	22,212	25,533	23,926	34,396		11.9	15.7	12.4	21.8	18.7	24
25 Multi-family mortgages	903	347	158	72	2,073	62		-.5	.9	1.5	1.2	.7	25
26 Farm mortgages	-	43	-118	-83	190	-51		-.2	-.5	-.3	.1	-.2	26
27 Net incr. in pool securities	15,046	17,057	22,252	25,522	26,189	34,407		12.2	16.1	13.6	23.1	19.2	27
Memo: Totals for agencies and pools													
28 Housing credit	20,290	25,724	30,880	31,044	24,422	41,016		10.9	21.5	35.4	41.5	34.3	28
29 Loans to agriculture	-1,226	-1,793	-2,252	-4,280	-3,193	-1,265		4.6	4.5	5.1	10.6	9.5	29
30 Net security issues	18,968	25,861	25,848	29,785	23,988	38,946		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.

Sector Statements of Saving and Investment

IS

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	I	II	1985	III	IV	I	1986	II
	U.S. Government												
1	639.5	635.3	659.9	726.5	786.8	793.2	755.8	792.5	805.8	799.9	807.7	Total receipts, NIPA basis	1
2	298.9	304.5	296.4	309.4	345.6	360.7	316.6	349.6	355.6	350.3	355.5	Personal taxes	2
3	65.7	49.1	61.4	75.9	73.6	70.5	69.9	76.8	77.2	71.1	74.3	Corp. profits tax accruals	3
4	56.2	48.1	51.6	55.7	56.1	55.1	59.3	53.9	56.0	52.7	50.7	Indirect taxes	4
5	218.8	233.7	252.5	285.6	311.5	306.9	310.0	312.2	317.0	325.8	327.2	Social insurance receipts	5
6	703.3	781.2	836.0	896.4	984.9	955.5	970.6	990.1	1023.4	1001.5	1045.8	Total expenditures, NIPA basis	6
7	242.2	272.7	283.6	311.2	354.1	333.7	320.9	360.9	380.9	355.7	367.6	Goods and services	7
8	368.7	424.0	458.2	469.6	500.3	494.2	498.8	499.4	508.6	510.8	540.1	Transfers, etc.	8
9	72.4	84.6	94.3	115.6	130.6	127.6	130.9	129.8	133.9	135.0	138.1	Net interest	9
10	-63.8	-145.9	-176.1	-169.9	-198.1	-162.3	-214.8	-197.6	-217.6	-201.6	-238.1	Net surplus, NIPA basis	10
11	10.0	11.9	14.2	18.2	19.1	12.1	17.3	28.6	18.3	12.6	20.8	-Insurance credits to HH	11
12	-73.8	-157.8	-190.3	-188.1	-217.2	-174.4	-232.1	-226.2	-235.9	-214.2	-258.9	= Gross saving	12
13	4.8	7.8	7.8	7.9	6.4	1.9	3.8	8.8	3.0	3.4	10.4	+ Mineral rights sales (1)	13
14	-69.0	-150.0	-182.5	-180.2	-212.8	-172.5	-228.3	-217.4	-232.9	-210.8	-248.5	= Nonfinancial surplus	14
15	-79.1	-153.2	-192.7	-192.0	-226.3	-182.6	-240.6	-244.3	-237.7	-230.9	-282.2	Net financial investment	15
16	21.3	23.6	13.6	33.3	25.6	-2.4	60.8	-64.4	108.2	-66.6	34.1	Net acq. of financial assets	16
17	2.8	3.8	3.3	3.3	1.9	-.1	1.0	-.4	6.8	-.2	-2.1	Gold, SDRs & fgn. exch.	17
18	1.2	7.1	-8.7	4.8	13.1	-11.9	27.7	-74.4	111.1	-71.0	33.8	Demand deposits & currency	18
19	-.1	-.5	-.5	-.5	-.5	-.5	-.1	-.3	-.2	1.5	.3	Time deposits	19
20	24.0	15.9	9.7	17.4	10.8	10.3	31.3	5.5	-4.1	6.6	9.2	Credit market instruments	20
21	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities	21
22	6.9	2.4	1.2	-.5	1.8	1.4	1.7	1.6	2.6	-1.2	-1.0	Mortgages	22
23	19.1	13.6	8.4	16.9	8.9	8.9	29.6	3.9	-6.7	7.7	10.2	Other loans	23
24	-10.0	-10.2	5.3	1.2	-5.1	-10.6	-6.4	-.9	-2.6	-4.4	-9.1	Taxes receivable	24
25	2.5	4.8	3.8	5.1	3.7	8.3	6.9	4.2	-4.7	-.6	1.0	Trade credit	25
26	.9	1.6	.7	1.2	1.2	1.6	-.3	1.3	1.6	1.1	1.0	Miscellaneous	26
27	100.4	176.8	206.3	225.3	251.8	180.2	301.4	179.9	345.9	164.3	316.3	Net increase in liabilities	27
28	1.2	1.7	.5	.6	.5	1.1	.1	.3	.4	.8	.8	Treasury curr. & SDR ctfs.	28
29	87.4	161.3	186.6	198.8	223.6	139.1	263.4	149.9	342.0	119.5	301.9	Credit market instruments	29
30	-4.3	-.2	3.1	3.0	5.3	4.6	4.9	5.9	5.6	7.4	9.4	Savings bonds	30
31	92.2	162.0	183.5	195.9	218.5	134.6	258.6	144.1	336.5	112.3	292.5	Other Treasury issues	31
32	-.5	-.9	-.1	-.2	-.1	-.2	-.1	-.1	-.3	-.3	-.3	Agency issues and mtgs.	32
33	10.0	11.9	14.2	18.2	19.1	12.1	17.3	28.6	18.3	12.6	20.8	Life & retirement reserves	33
34	.7	1.8	3.0	2.9	4.1	3.5	9.6	1.2	1.9	6.6	1.7	Trade debt	34
35	1.0	-.2	2.0	4.9	4.6	24.3	11.0	-.2	-16.8	24.7	54.4	Miscellaneous	35
36	10.2	3.2	10.2	11.8	13.5	10.1	12.2	26.8	4.8	20.0	33.7	Discrepancy	36
37	75.7	59.2	56.1	74.7	78.7	81.1	76.3	77.7	79.8	75.5	83.4	Corp. tax receipts, net	37
38	-95.0	-145.6	-200.8	-194.4	-215.7	-58.7	-32.0	-49.9	-75.1	-61.2	-30.5	Combined surplus, n.s.a.	38

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

	Sponsored credit agencies												1
	1	1.2	1.4	1.0	1.0	.4	.6	.6	.3	#	.2	.2 Current surplus	1
2	37.6	22.4	2.0	41.5	27.2	23.7	46.1	15.7	23.2	9.0	13.3	Net acq. of financial assets	2
3	-.2	-.2	-.2	-.6	-.2	-.1	1.5	-.8	-.1	-.1	2.2	Demand deposits and currency	3
4	3.5	5.4	-2.3	9.3	7.2	-6.2	13.0	-4.1	26.2	17.9	-5.1	Fed. funds & security RP's	4
5	33.2	16.0	3.4	28.8	21.7	31.5	29.6	27.1	-1.6	-15.4	21.3	Credit market instruments	5
6	.4	1.4	-1.3	.6	1.3	5.1	10.7	1.5	-12.3	-6.4	7.4	U.S. government securities	6
7	.3	-.3	.4	-.1	-.6	-.6	-.4	-.3	-1.0	-.2	-.2	Open-market paper	7
8	2.2	1.6	1.5	1.9	2.5	1.4	3.1	2.6	2.8	1.7	4.3	Student loans (SLMA)	8
9	21.2	11.0	2.2	27.7	27.9	31.4	26.8	31.6	21.9	3.7	17.7	Housing credit	9
10	5.0	10.2	9.3	12.1	13.7	19.1	15.7	12.2	7.8	-1.9	-3.6	Residential mortgages	10
11	16.2	-.8	-7.0	15.7	14.2	12.5	11.1	19.4	14.1	5.6	21.3	FHLB loans to SBL assns.	11
12	9.1	2.2	.6	-1.4	-9.4	-5.8	-10.6	-8.2	-13.0	-14.0	-8.1	Loans to agriculture	12
13	7.7	3.9	1.1	-.3	-4.5	-.7	-4.4	-6.7	-6.1	-5.2	-8.4	Farm mortgages	13
14	-.3	-.8	.9	-.4	-1.0	-2.1	-.1	.4	-2.1	-3.3	3.5	Loans to coops (BC)	14
15	1.8	-.8	-1.3	-1.2	-3.9	-3.0	-6.0	-1.9	-4.8	-5.5	-3.3	Loans to farmers (FICB)	15
16	.7	1.1	.7	2.8	-1.5	-.3	2.0	-6.5	-1.3	6.5	-5.1	Miscellaneous assets	16
17	37.1	21.3	1.2	40.7	28.6	23.0	45.4	17.5	28.6	8.6	14.5	Net increase in liabilities	17
18	32.4	15.3	1.4	30.4	21.7	22.0	28.6	8.1	28.0	-2.1	12.4	Credit market instruments	18
19	30.5	14.9	1.4	30.4	20.6	22.0	28.6	6.9	24.9	-2.5	11.2	Sponsored agency issues	19
20	1.9	.4	-.1	1.1	-.1	-.1	-.1	1.2	3.1	.5	1.2	U.S. government loans	20
21	4.7	5.9	-.2	10.2	6.9	1.0	16.9	9.4	.6	10.6	2.2	Miscellaneous liabilities	21
22	.7	.3	.1	.1	1.8	-.1	-.1	2.1	5.4	-.2	1.5	Discrepancy	22
	Federally related mortgage pools (1)												
23	15.0	49.5	66.4	44.4	79.9	60.5	74.8	85.8	98.4	105.4	144.8	Net acq. of mortgages	23
24	14.3	49.3	65.2	43.4	78.6	56.9	73.2	85.7	98.4	96.3	144.7	Home mortgages	24
25	.9	-.4	1.2	1.1	1.5	3.6	1.6	.6	.3	8.3	.2	Multi-family mortgages	25
26	-.1	-.2	*	*	-.2	-.2	-.5	-.3	.8	-.2	-.2	Farm mortgages	26
27	15.0	49.5	66.4	44.4	79.9	60.5	74.8	85.8	98.4	105.4	144.8	Net incr. in pool securities	27
28	36.3	60.7	68.7	72.2	107.9	91.9	101.4	117.9	120.6	108.3	162.7	Memo: Totals for agencies and pools	28
29	9.0	2.1	.6	-1.4	-9.6	-5.8	-10.4	-8.7	-13.3	-13.3	-8.3	Loans to agriculture	29
30	45.5	64.5	67.8	74.9	100.5	82.5	103.4	92.7	123.3	102.9	156.0	Net security issues	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.

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985				1986		1976	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II		1977	1978	1979	1980
	Foreign Sector										
1 Net U.S. exports, NIPA basis	-9,850	-20,316	-24,861	-23,898	-20,085	-27,808	18.8	1.9	4.1	18.8	32.1 1
2 U.S. export receipts	94,138	94,126	87,905	93,556	93,286	92,330	177.7	191.6	227.5	291.2	351.0 2
3 - U.S. import payments	103,988	114,462	112,766	117,454	113,371	120,138	158.9	189.7	225.4	272.5	318.9 3
4 (Memo: net corporate earnings retained abroad)	3,346	7,198	2,937	6,144	6,015	7,627	7.6	8.0	11.7	18.6	18.7 4
5 - Transfers to foreign	3,222	3,386	3,901	4,516	2,971	3,982	5.4	5.1	5.6	6.2	7.7 5
6 - U.S. govt. interest paid	5,298	5,278	5,376	5,373	5,696	5,560	4.5	5.5	8.7	11.1	12.6 6
7 + Net capital grants	-	-	-	-	-	-	-	-	-	1.1	1.2 7
8 = Net foreign investment (U.S. balance, sign reversed)	18,370	28,980	34,138	33,787	28,752	37,350	-9.0	8.7	10.1	-2.6	-13.0 8
9 Net financial investment	15,315	21,912	26,102	27,057	20,230	25,956	-14.7	16.5	3.3	-24.1	9
10 Net acq. of financial assets	20,328	24,074	35,760	47,593	41,022	40,271	25.4	40.6	60.5	31.6	27.5 10
11 Gold and SDRs (1)	-263	-179	-264	-189	-273	-97	-1	-2	1.2	-.1	1.1 11
12 U.S. demand deposits	-1,428	1,309	1,503	181	-912	1,137	3.2	2.4	-.2	4.2	* 12
13 U.S. time deposits	726	-46	1,118	1,910	-4,634	1,559	-1.9	-.4	1.1	1.2	1.2 13
14 Net interbank claims	7,203	-814	3,386	1,242	10,353	-9,945	-6.0	-.9	6.4	21.1	-26.6 14
15 U.S. corporate equities	-1,213	653	1,410	4,119	6,370	7,025	2.8	2.7	2.4	1.7	5.4 15
16 Credit market instruments	1,913	21,356	16,208	19,592	24,495	27,114	13.0	35.8	26.1	7.5	21.1 16
17 U.S. govt. securities	-6,468	14,302	9,157	3,207	12,324	12,552	11.6	31.5	23.5	-14.0	10.7 17
18 U.S. corporate bonds (2)	10,716	4,820	8,913	16,913	10,622	13,026	.9	3.8	1.9	2.6	8.2 18
19 Bank loans to US nonbnks	-2,294	2,274	-1,822	-497	942	1,112	.2	.2	.3	2.0	1.3 19
20 Open-market paper	-41	-40	-40	-31	607	424	.5	.4	.5	1.9	.9 20
21 Security credit	-	-	-	-	-	-	-	-	-	-	.21
22 Trade credit	-724	-998	392	1,382	1,896	2,588	3.4	1.7	3.0	.2	3.6 22
23 Miscellaneous assets	14,114	2,793	12,007	19,356	3,727	10,890	11.0	-.5	20.4	10.8	21.7 23
24 Dir. investmt. in U.S. (3)	3,298	5,219	6,248	2,676	637	4,046	4.3	3.7	7.9	11.8	15.3 24
25 Equity, etc.	2,923	5,263	5,419	3,146	715	3,628	2.7	2.1	5.3	7.9	11.7 25
26 Retained earnings (3)	375	-44	829	-670	-78	418	1.7	1.6	2.5	3.9	3.6 26
27 Other	10,816	-2,426	5,759	16,880	3,090	6,844	6.7	-4.2	12.6	-1.0	6.4 27
28 Net increase in liabilities	5,013	2,162	9,658	20,536	20,792	14,315	40.2	24.1	57.1	55.7	51.6 28
29 U.S. off. fgn. exchange & net IMF position	81	176	-146	2,958	-159	-119	2.5	.1	.5	*	8.0 29
30 U.S. private deposits	1,142	-5,074	4,186	-4,588	-972	-1,000	1.7	1.3	2.4	9.8	4.5 30
31 Foreign corporate equities	1,951	210	1,009	789	2,109	2,125	.3	.4	-.5	.8	2.1 31
32 Credit market instruments	-1,512	-875	3,438	1,041	8,405	5,171	20.5	13.5	24.2	15.1	23.8 32
33 Corp. and foreign bonds	626	2,116	654	622	4,024	-558	8.6	5.1	4.2	3.9	.8 33
34 Bank loans n.e.c.	-2,125	-1,227	2,314	-1,572	-1,135	1,415	6.8	3.1	18.3	3.1	11.8 34
35 To foreign official	-1,141	-108	349	-513	-113	-194	.9	.1	2.1	2.1	4.5 35
36 To foreign banks	-1,204	166	1,417	-1,480	-815	1,683	4.2	2.7	9.5	-4.1	4.7 36
37 To other foreign	220	-1,285	548	421	-207	126	1.7	.3	6.6	5.0	2.6 37
38 Commercial paper	917	1,200	1,579	2,506	5,972	4,336	.7	.6	1.0	1.7	2.4 38
39 Accept. liabs. to banks	-1,453	-3,888	-1,230	-579	-562	114	1.2	1.9	-3.2	3.6	4.1 39
40 U.S. government loans	523	924	121	64	106	-136	3.3	3.0	3.9	2.9	4.7 40
41 Security debt	-	-	-	-	-	-	-	-	-	-	.41
42 Trade debt	-351	156	-995	575	-632	-79	.3	.5	-.3	1.5	1.7 42
43 Miscellaneous liabilities	3,702	7,569	2,166	19,761	12,041	8,217	14.9	8.2	30.7	28.6	11.5 43
44 U.S. equity in IBRD, etc.	335	340	336	290	290	300	1.1	.7	.6	.8	.7 44
45 U.S. govt. deposits	70	-262	-20	101	-16	-46	-.1	*	.1	*	-.2 45
46 U.S. dir. invstm't. (2,3)	2,465	2,615	1,385	4,547	7,030	1,688	11.6	11.5	16.1	26.8	23.6 46
47 Equity, etc.	-1,217	-2,853	-2,098	1,215	2,219	-3,468	3.9	5.1	4.4	7.6	4.9 47
48 Retained earnings (3)	3,682	5,468	3,483	3,132	4,811	5,156	7.7	6.4	11.7	19.2	18.6 48
49 Other	832	4,876	465	15,023	4,737	6,275	2.3	-4.0	13.9	1.0	-12.5 49
50 Discrepancy (FOF basis)	3,055	7,068	8,036	6,730	8,522	11,394	5.8	-7.8	6.8	21.5	11.1 50

(1) U.S. net sales, sign reversed.
(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries;
 U.S. direct investment abroad is before subtracting net inflows of
 capital from Netherlands Antilles subsidiaries to U.S. parents.
(3) Direct investment totals and retained earnings exclude
 capital gains/losses included in balance of payments statistics.

II/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	1985	I	II	III	IV	1986	I	II
	Foreign Sector												
1	33.9	26.3	-6.1	-58.7	-78.9	-49.5	-77.1	-83.7	-105.4	-93.7	-104.5	Net U.S. exports, NIPA basis	1
2	582.8	361.9	352.5	382.7	369.7	378.4	370.0	362.5	368.2	374.8	363.0	U.S. export receipts	2
3	348.9	335.6	358.6	441.4	448.7	427.9	447.1	446.0	473.6	468.5	467.5	U.S. import payments	3
4	14.0	15.5	18.4	19.7	19.6	12.9	26.2	16.7	22.7	23.6	27.7	(Memo: net corporate earnings retained abroad)	4
5	7.5	9.0	9.5	12.2	15.0	13.2	13.9	16.0	17.0	12.2	16.3	- Transfers to foreign	5
6	16.9	18.3	17.8	19.8	21.3	21.2	21.1	21.5	21.5	22.8	22.2	- U.S. govt. interest paid	6
7	1.1	-	-	-	-	-	-	-	-	-	-	+ Net capital grants	7
8	-10.6	1.0	33.5	90.6	115.3	83.9	112.1	121.2	143.9	128.7	143.0	= Net foreign investment (U.S. balance, sign reversed)	8
9	-27.1	-21.3	42.2	87.6	90.4	73.0	86.2	95.4	106.9	94.3	101.0	Net financial investment	9
10	26.6	2.5	92.9	111.5	127.8	80.5	102.3	136.3	191.9	166.6	167.8	Net acq. of financial assets	10
11	-.	-1.4	-1	-1.0	-9	-1.1	-7	-1.1	-8	-1.1	-4	Gold and SDRs (1)	11
12	-3.8	-3.7	1.6	1.9	1.6	-2.7	3.3	8.5	-2.8	-1.5	3.9	U.S. demand deposits	12
13	2.3	6.8	.5	4.6	3.7	5.9	-4.1	8.0	5.1	-15.4	2.0	U.S. time deposits	13
14	-22.0	-34.8	14.2	-1.1	11.0	21.5	-1.2	7.9	15.9	34.0	-36.1	Net interbank claims	14
15	5.8	3.9	5.4	-3.0	5.0	-6.3	2.6	7.7	15.9	24.1	28.1	U.S. corporate equities	15
16	23.0	24.1	24.9	55.5	59.1	25.4	79.7	61.1	70.1	121.4	98.4	Credit market instruments	16
17	7.0	12.8	16.9	26.5	20.2	-17.0	54.1	58.0	5.8	62.6	45.7	U.S. govt. securities	17
18	8.4	10.6	4.6	14.8	41.4	42.9	19.3	35.7	67.7	42.5	52.1	U.S. corporate bonds (2)	18
19	8.9	2.5	2.7	13.0	-2.3	-9.2	9.1	-7.3	-2.0	3.8	4.4	Bank loans to US nonbnks	19
20	-1.3	-1.7	.8	1.2	-.2	8.7	-2.7	-5.3	-1.4	12.5	-1.9	Open-market paper	20
21	-	-	-	-	-	-	-	-	-	-	-	Security credit	21
22	*	.1	-1.2	1.2	.1	-2.9	-6.0	1.6	5.5	7.6	10.4	Trade credit	22
23	22.1	7.4	47.5	53.3	48.3	40.7	26.8	42.8	82.9	-2.5	61.6	Miscellaneous assets	23
24	25.3	13.8	11.5	25.6	17.2	13.2	20.9	25.0	9.9	2.5	16.2	Dir. investmt.in U.S.(3)	24
25	22.3	16.2	11.9	22.5	16.8	11.7	21.1	21.7	12.6	2.9	14.5	Equity, etc.	25
26	3.0	-2.4	-.3	3.1	.5	1.5	-2	3.3	-2.7	-.3	1.7	Retained earnings (3)	26
27	-3.2	-6.4	36.0	27.7	31.0	27.5	5.9	17.8	73.0	-5.1	45.4	Other	27
28	53.7	23.9	50.7	23.9	37.4	7.5	16.1	40.9	85.0	72.3	66.8	Net increase in liabilities	28
29	2.1	3.0	1.1	2.1	3.1	.3	.7	-.6	11.8	-.6	-.5	U.S. off. fgn. exchange	
30	10.4	4.5	1.3	-5.8	-4.3	4.6	-20.3	16.7	-18.4	-3.9	-4.0	& net IMF position	29
31	-.3	1.5	3.9	1.2	4.0	7.8	.8	4.0	3.2	8.4	8.5	Foreign corporate equities	31
32	23.5	16.0	17.4	6.1	2.1	-5.6	-2.8	12.1	4.7	32.6	22.3	Credit market instruments	32
33	5.4	6.7	3.1	1.3	4.0	2.5	8.5	2.6	2.5	16.1	-2.2	Corp. and foreign bonds	33
34	3.0	-5.5	3.6	-6.6	-2.6	-8.1	-4.2	7.6	-5.7	-5.5	7.3	Bank loans n.e.c.	34
35	.8	*	3.0	-.9	-1.4	-4.6	-.4	1.4	-2.1	-.5	-.8	To foreign official	35
36	-4.5	.7	-.9	-3.1	-1.1	-2.1	-.8	5.3	-6.8	1.6	5.0	To foreign banks	36
37	6.7	-6.2	1.5	-2.6	-.1	-1.4	-3.0	.8	3.1	-3.5	3.1	To other foreign	37
38	3.9	1.9	6.5	6.2	6.2	3.7	4.8	6.3	10.0	23.9	17.3	Commercial paper	38
39	6.9	8.5	-.1	1.0	-7.2	-5.8	-15.6	-4.9	-2.3	-2.2	.5	Accept. liabs. to banks	39
40	4.2	4.5	4.3	4.3	1.6	2.1	3.7	.5	.3	.4	-.5	U.S. government loans	40
41	-	-	-	-	-	-	-	-	-	-	-	Security debt	41
42	.2	-2.7	.2	-.5	-.6	-1.4	.6	-4.0	2.3	-2.5	-.3	Trade debt	42
43	17.2	1.6	26.8	20.7	33.2	1.8	37.0	12.6	81.3	38.3	40.8	Miscellaneous liabilities	43
44	1.1	1.3	.7	.8	1.3	1.3	1.4	1.3	1.2	1.2	1.2	U.S. equity in LBRD, etc.	44
45	-.2	.4	.1	.4	-.1	.3	-1.0	-.1	.4	-.1	-.2	U.S. govt. deposits	45
46	12.6	8.1	9.8	14.3	10.8	10.6	8.2	8.5	16.2	29.8	4.5	U.S. dir. invstmt. (2,3)	46
47	-.5	3.3	-3.6	-3.5	-5.0	-4.1	-13.7	-5.7	3.7	10.6	-16.1	Equity, etc.	47
48	13.1	4.8	13.5	17.8	15.8	14.7	21.9	13.9	12.5	19.2	20.6	Retained earnings (3)	48
49	3.8	-8.2	16.2	5.2	21.2	-10.4	28.6	3.1	63.5	7.4	35.2	Other	49
50	16.6	22.4	-8.8	3.0	24.9	10.9	25.9	25.8	37.0	34.4	42.0	Discrepancy (FOF basis)	50

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

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

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

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	III	IV	I	II	1976	BILLIONS OF DOLLARS				
	1985				1986			1977	1978	1979	1980	
Monetary Authority												
1 Current surplus	-289	-294	-281	-280	110	122	*	.2	.7	.2	.2	1
2 Net acq. of financial assets	-1,502	6,914	2,848	16,682	-8,618	7,424	9.7	8.5	13.3	10.9	7.1	2
3 Gold and foreign exchange	329	106	208	1,457	62	515	.1	*	1.6	.7	2.6	3
4 Treasury currency	170	195	141	128	155	145	.6	.5	.5	1.3	.7	4
5 SDR certificates	-	-	-	100	-	100	.7	.1	.1	.5	.7	5
6 Federal Reserve float	-557	-36	-193	919	-628	-281	-1.1	1.2	2.7	.3	-2.3	6
7 F.R. loans to domestic banks	-995	-1,244	1,182	540	-2,242	134	-.2	.2	.9	.3	.4	7
8 Credit market instruments	-272	8,058	516	13,319	-6,441	7,179	9.8	7.1	7.0	7.7	4.5	8
9 U.S. government securities	-272	8,058	516	13,319	-6,441	7,179	10.0	7.2	7.5	7.6	4.4	9
10 Treasury securities	133	8,127	592	11,625	-4,707	7,229	9.1	5.8	7.7	6.9	3.9	10
11 Agency issues	-405	-69	-76	1,694	-1,734	-50	.9	1.4	-4	.7	.6	11
12 Acceptances	-	-	-	-	-	-	-.1	*	-.4	.1	.1	12
13 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	13
14 Miscellaneous assets	-177	-165	994	219	276	-368	-.2	-.6	.5	.2	.5	14
15 Net increase in liabilities	-1,213	7,208	3,129	16,962	-8,728	7,302	9.7	8.3	12.6	10.7	6.9	15
16 Depository instn. reserves	5,178	239	-74	1,469	2,151	1,158	-.9	1.7	4.6	-1.4	-2.3	16
17 Vault cash of coml. banks	-6,180	799	2,213	4,467	-4,286	713	-.1	1.8	1.5	3.0	1.3	17
18 Demand deposits and currency	-660	6,208	353	10,659	-6,190	4,189	10.6	4.8	6.3	8.2	9.0	18
19 Due to U.S. government	-2,212	259	844	5,181	-6,141	-1,042	3.1	-3.5	-3.1	.1	-1.1	19
20 Due to foreign	-28	45	285	-184	-202	32	.2	*	.1	.1	-2.2	20
21 Currency outside banks	1,580	5,904	-776	5,662	153	5,199	7.4	8.2	9.3	8.0	10.3	21
22 Miscellaneous liabilities	449	-38	637	367	-403	1,242	.1	*	.4	.9	-1.1	22
Commercial Banking (1)												
1 Current surplus	4,702	3,507	3,680	3,725	5,933	4,767	4.3	5.2	6.8	7.9	6.5	1
2 Plant and equipment	3,551	3,100	3,354	3,803	3,106	2,776	4.1	6.7	9.5	10.8	9.9	2
3 Net acq. of financial assets	17,899	57,361	55,448	108,930	10,416	37,598	75.5	107.4	152.3	139.1	121.4	3
4 Demand deposits and currency	-159	-175	-28	278	600	927	-.2	.5	.3	.7	.6	4
5 Total bank credit	15,458	50,993	50,200	90,500	6,996	29,130	69.3	90.6	125.9	123.0	101.1	5
6 U.S. govt. securities	11,240	6,227	-2,120	-5,611	9,159	5,648	20.7	.1	-.8	9.6	25.8	6
7 Treasury issues	11,739	3,865	1,933	-5,398	5,073	5,023	19.3	-.6	-7.8	2.0	16.1	7
8 Agency issues	-499	2,382	-4,053	-213	4,086	625	1.5	.8	7.0	7.6	9.7	8
9 Tax-exempt obligations	-4,896	2,094	10,926	49,123	-17,651	-519	3.0	9.2	9.6	9.5	13.6	9
10 Corporate bonds	700	3,605	1,365	161	2,618	53	-.6	*	-.3	-.1	.6	10
11 Total loans	8,349	39,062	40,018	46,822	12,861	23,958	46.1	81.3	117.4	103.9	61.1	11
12 Mortgages	8,658	12,590	14,853	13,608	11,778	15,183	15.1	27.4	35.1	30.6	17.5	12
13 Consumer credit	8,537	9,132	10,037	8,440	-169	8,592	12.0	22.3	26.2	19.9	-6.2	13
14 Bank loans n.e.c.	-1,722	9,055	14,926	17,633	-2,342	1,026	8.7	29.2	60.3	52.1	47.2	14
15 Open-market paper	-3,427	1,091	-792	649	-267	437	3.7	.3	-1.3	2.2	1.8	15
16 Security credit	-3,697	7,194	994	6,492	3,861	-1,280	6.6	2.2	-2.9	-.9	.8	16
17 Corporate equities	65	5	11	5	9	-10	*	*	*	*	*	17
18 Cust. liabs. on acceptances	-3,432	-3,279	-361	-2,190	-2,523	198	3.8	3.1	-.7	7.5	7.3	18
19 Vault cash & res. at F.R.	-1,002	1,058	2,139	5,936	-2,135	1,871	-1.0	3.5	5.9	1.6	-1.0	19
20 Miscellaneous assets	7,034	8,764	3,498	14,406	7,678	5,472	3.6	9.7	20.9	6.3	15.4	20
21 Net increase in liabilities	16,727	58,136	53,071	107,216	7,264	35,901	79.2	108.9	152.3	137.0	120.7	21
22 Checkable deposits	-29,253	27,909	16,717	38,514	-24,014	37,186	13.4	24.5	25.6	26.4	5.1	22
23 U.S. government	-1,907	10,365	-7,352	9,145	-13,849	12,395	-.1	4.3	6.8	.4	-2.6	23
24 Foreign	-1,400	1,264	1,218	365	-710	1,105	3.0	2.4	-.3	4.1	.3	24
25 Private domestic	-25,946	16,280	22,851	29,004	-9,455	23,686	10.4	17.8	18.9	21.8	7.4	25
26 Small time and savings dep.	24,994	24,452	12,845	18,057	14,764	18,224	54.6	28.2	18.2	29.5	44.8	26
27 Large time deposits	969	-10,452	11,782	9,462	-2,671	-8,908	-15.3	26.0	48.6	13.8	47.2	27
28 Fed. funds and security RP's	6,462	3,100	14,893	12,968	14,524	2,128	13.9	10.6	22.5	17.0	20.5	28
29 Net interbank claims	4,307	616	5,518	7,925	-370	-5,527	-.2	-6.6	9.5	20.6	-32.1	29
30 To Federal Reserve	-1,552	-1,280	989	1,459	-2,670	-147	-1.3	1.4	3.6	.5	-1.9	30
31 To domestic banks (2)	-1,344	2,710	1,143	5,224	-8,053	4,565	-.9	-7.1	-.5	-1.0	-3.6	31
32 To foreign banks	7,203	-814	5,386	1,242	10,353	-9,945	-6.0	-.9	6.4	21.1	-26.6	32
33 Corporate equity issues	300	350	360	375	390	395	1.6	.6	1.1	1.3	.4	33
34 Credit market debt	1,780	500	2,221	5,145	-4,310	1,151	6.6	7.5	7.0	13.2	15.0	34
35 Corporate bonds	4,150	3,625	3,660	5,472	2,912	-1,401	3.5	3.1	1.0	-.2	1.3	35
36 Open-market paper	-2,370	-3,125	-1,439	-327	-7,222	2,552	3.0	4.4	6.0	13.4	13.7	36
37 Profit taxes payable	15	18	20	22	34	-17	-.2	.1	.5	-.5	.37	37
38 Miscellaneous liabilities	7,153	11,645	-11,285	14,748	8,917	-8,731	12.6	18.0	24.8	14.8	20.4	38
39 Discrepancy	-21	1,202	-2,051	-1,792	-325	294	3.8	.1	-2.8	-5.0	-4.1	39
40 Memo: Credit mkt. funds adv.	15,658	40,515	48,834	81,813	603	30,618	66.4	91.5	128.1	131.4	107.6	40
Banks in U.S. Possessions												
1 Net acq. of financial assets	-402	-117	167	448	802	1,217	-.6	.8	.6	1.1	1.6	1
2 Demand deposits and currency	-159	-175	-28	278	600	927	-.2	.5	.3	.7	.6	2
3 Credit market instruments	-207	72	225	206	250	340	.6	.3	-.2	*	.5	3
4 U.S. government securities	-56	-29	21	94	179	268	.1	.2	-.1	*	.1	4
5 Tax-exempt obligations	-129	37	92	24	-11	-19	.4	-.1	.3	-.2	.3	5
6 Corporate bonds	-43	3	42	40	49	67	.1	.1	.2	.1	* 6	6
7 Home mortgages	36	18	12	14	20	20	-.1	*	-.1	.1	.1	7
8 Commercial mortgages	-15	43	58	34	13	4	-.1	.1	-.3	*	* 8	8
9 Miscellaneous assets	-36	-14	-30	-36	-48	-50	-.1	*	.1	.4	.5	9
10 Net increase in deposit liab.	-402	-117	167	448	802	1,217	-.4	.8	.6	1.1	1.6	10

(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.

II/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

19

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985		I	II	1985	III	IV		I	II	1986			
	Monetary Authority																	
1	.4	.1	.5	.6	-1.1		-1.2	-1.2	-1.1	-1.1	.4		.5 Current surplus		1			
2	8.2	12.4	9.4	14.6	24.9		19.7	18.9	7.7	53.6	-7.1	19.1	Net acq. of financial assets	2				
3	* .6	-2.1	-.1	2.1			1.3	.4	.8	5.8	.2	2.1	Gold and foreign exchange	3				
4	.7	.6	.7	.7	.6		.7	.8	.6	.5	.6	.6	Treasury currency	4				
5	-.8	1.3	-	-	-.1		-	-	-	.4	-	.4	SDR certificates	5				
6	-2.7	1.0	-1.2	-.7	.1		1.5	-.3	.6	-1.9	1.7	-.4	Federal Reserve float	6				
7	-.2	-.9	.2	2.7	-.5		-6.1	-7.0	3.8	7.2	-11.4	-1.7	F.R. loans to domestic banks	7				
8	9.2	9.8	10.9	8.4	21.6		23.0	25.0	-2.1	40.6	.6	19.6	Credit market instruments	8				
9	9.8	8.5	12.0	8.8	21.6		22.3	24.9	-1.1	40.4	* *	19.5	U.S. government securities	9				
10	9.6	8.4	12.6	8.9	20.5		23.9	25.2	-.8	33.6	6.9	19.7	Treasury securities	10				
11	-.1	-.1	-.7	-.1	1.1		-1.6	-.3	-.5	6.8	-6.9	-.2	Agency issues	11				
12	-.6	1.3	-1.1	-.4	-		.7	.1	-1.0	.2	.7	.1	Acceptances	12				
13	-	-	-	-	-		-	-	-	-	-	-	Bank loans n.e.c.	13				
14	.5	*	1.0	3.7	.9		-.7	-.7	4.0	.9	1.1	-1.5	Miscellaneous assets	14				
15	7.8	12.2	8.9	14.0	26.1		20.8	20.0	8.8	54.7	-7.6	18.6	Net increase in liabilities	15				
16	-2.2	1.3	-5.0	.4	6.8		18.9	12.1	-5.1	1.4	7.3	16.1	Depository inst. reserves	16				
17	-1.2	.9	1.5	3.2	1.3		-12.1	-2.2	13.3	6.1	-4.3	-2.4	Vault cash of coml. banks	17				
18	10.9	10.2	13.0	10.3	16.6		12.1	10.1	-1.7	45.6	-9.2	-.1	Demand deposits and currency	18				
19	1.2	.7	-1.3	1.7	4.1		-3.6	-6.2	-5.6	31.6	-18.6	-13.1	Due to U.S. government	19				
20	-.1	-.2	*	*	.1		.1	.2	1.0	-.8	-.6	.2	Due to foreign	20				
21	9.5	9.7	14.3	8.6	12.4		15.6	16.1	2.9	14.8	10.0	12.8	Currency outside banks	21				
22	.3	-.1	-.5	.1	1.4		1.9	*	2.3	1.5	-1.4	5.0	Miscellaneous liabilities	22				
	Commercial Banking (I)																	
1	8.9	9.5	10.7	12.1	15.6		14.9	14.6	16.1	16.9	19.4	19.7	Current surplus	1				
2	10.6	12.4	15.2	14.7	13.8		14.2	12.4	13.4	15.2	12.4	11.1	Plant and equipment	2				
3	124.0	131.3	153.4	195.0	239.6		137.1	228.7	189.2	403.4	105.1	155.4	Net acq. of financial assets	3				
4	1.0	-.1	-.3	-1.1	-.1		-.6	-.7	-.1	1.1	2.4	3.7	Demand deposits and currency	4				
5	100.5	102.4	139.9	170.8	207.2		127.1	193.8	177.6	330.1	91.5	109.6	Total bank credit	5				
6	11.6	26.6	48.6	.6	9.7		26.1	31.9	-4.2	-14.9	16.5	30.1	U.S. govt. securities	6				
7	1.8	19.4	47.8	1.9	12.1		29.4	20.0	15.9	-16.8	2.0	24.5	Treasury issues	7				
8	9.8	7.3	.7	-1.3	-2.6		-3.2	11.9	-20.1	1.9	14.4	5.6	Agency issues	8				
9	5.0	4.5	4.8	10.8	57.2		-6.2	18.8	32.1	184.3	-56.0	10.0	Tax-exempt obligations	9				
10	*	1.5	4.7	4.2	5.8		2.8	14.4	5.5	.6	10.5	.2	Corporate bonds	10				
11	83.9	69.8	81.9	155.3	154.5		104.1	128.6	144.3	160.0	120.3	69.4	Total loans	11				
12	21.6	16.0	29.2	46.6	49.7		45.6	45.5	53.5	54.1	58.4	56.0	Mortgages	12				
13	4.0	6.7	22.7	45.2	36.1		50.0	34.2	32.4	28.0	15.2	32.6	Consumer credit	13				
14	52.3	46.7	26.7	61.1	39.9		23.1	23.6	53.4	59.4	18.5	8.1	Bank loans n.e.c.	14				
15	-.8	.3	.8	-1.4	-2.5		-16.3	4.7	-4.6	6.3	-4.3	3.0	Open-market paper	15				
16	5.3	*	2.4	5.8	11.0		1.7	20.6	9.5	12.2	32.4	-14.1	Security credit	16				
17	-.1	*	*	-.1	.1		.3	*	*	*	*	*	Corporate equities	17				
18	11.3	7.7	6.9	3.8	-9.3		-13.7	-13.1	-1.4	-8.8	-10.1	.8	Cust. liabs. on acceptances	18				
19	-3.4	2.2	-3.6	3.6	8.1		6.8	9.9	8.2	7.5	3.1	13.7	Vault cash & res. at F.R.	19				
20	14.7	19.0	10.5	17.9	33.7		17.6	38.8	5.0	73.5	18.4	27.6	Miscellaneous assets	20				
21	133.1	140.4	164.1	200.2	235.2		136.0	229.4	184.6	390.5	96.6	145.4	Net increase in liabilities	21				
22	8.6	19.2	15.9	29.2	53.9		-49.8	105.2	48.7	111.5	-50.5	143.6	Checkable deposits	22				
23	-1.1	6.1	-.5	4.0	10.3		-6.3	34.1	-67.7	80.9	-55.5	39.9	U.S. government	23				
24	-3.9	-3.4	1.6	2.0	1.4		-2.8	3.1	7.5	-2.0	-.8	3.6	Foreign	24				
25	13.7	16.5	19.7	23.2	42.2		-40.7	68.0	108.9	32.5	25.9	100.1	Private domestic	25				
26	40.3	97.0	130.0	74.6	80.3		100.7	91.4	82.2	47.1	60.3	64.0	Small time end savings dep.	26				
27	51.5	13.0	-48.5	58.3	11.8		28.2	-42.5	26.6	34.7	13.4	-35.1	Large time deposits	27				
28	14.5	8.6	15.6	1.6	37.4		20.2	16.1	54.6	58.8	51.5	13.1	Fed. funds and security RPs	28				
29	-25.5	-35.7	1.7	8.2	18.4		17.6	-5.1	23.0	38.0	-.5	-28.6	Net interbank claims	29				
30	-2.9	-.1	-1.0	2.0	-.6		-6.7	4.4	5.4	-.9	-2.1	To Federal Reserve	30					
31	-.5	-1.0	-11.6	7.4	7.7		.7	2.8	10.7	16.7	-24.5	9.6	To domestic banks (2)	31				
32	-22.0	-34.8	14.2	-1.1	11.0		21.5	-1.2	7.9	15.9	34.0	-36.1	To foreign banks	32				
33	.5	-.6	.8	1.1	1.4		1.2	1.4	1.4	1.5	1.6	1.6	Corporate equity issues	33				
34	20.8	18.4	17.1	22.8	9.6		7.1	2.0	8.9	20.6	-17.2	4.6	Credit market debt	34				
35	2.0	6.0	8.4	12.9	16.9		16.6	14.5	14.6	21.9	11.6	-5.6	Corporate bonds	35				
36	18.7	12.5	8.7	10.0	-7.3		-9.5	-12.5	-5.8	-1.3	-28.9	10.2	Open-market paper	36				
37	-.6	-.1	-.1	*	-.1		*	-.1	-.1	-.1	-.1	-.1	Profit taxes payable	37				
38	22.7	19.5	31.4	24.4	22.3		10.8	60.8	-61.0	78.4	17.7	-17.6	Miscellaneous liabilities	38				
39	7.4	6.3	6.3	2.7	-2.7		-.3	2.9	-2.0	-11.2	-1.5	-1.3	Discrepancy	39				
40	106.5	110.2	144.3	168.9	186.8		111.4	160.1	166.7	309.1	48.7	124.6	Memo: Credit mkt. funds adv.	40				
	Banks in U.S. Possessions																	
1	2.7	-1.1	.7	-4.5	.1		-1.6	-.5	.7	1.8	3.2	4.9	Net acq. of financial assets	1				
2	1.0	-.1	-.3	-1.1	-.1		-.6	-.7	-.1	1.1	2.4	3.7	Demand deposits and currency	2				
3	-1.1	-.5	2.9	-3.3	.3		-.8	-.3	.9	.8	1.0	1.4	Credit market instruments	3				
4	-.3	.3	1.1	-.6	*		-.2	-.1	.1	.4	.7	1.1	U.S. government securities	4				
5	-.7	*	1.0	-1.8	*		-.5	-.1	.4	.1	*	-.1	Tax-exempt obligations	5				
6	-.3	-.3	.7	-.7	*		-.2	*	.2	.2	.2	.3	Corporate bonds	6				
7	.1	-.2	-.1	.5	.1		.1	.1	*	.1	.1	.1	Home mortgages	7				
8	*	-.3	-.2	-.5	.1		-.1	.2	-.2	.1	.1	*	Commercial mortgages	8				
9	2.9	-.5	-1.9	*	-.1		-.1	-.1	-.1	-.1	-.2	-.2	Miscellaneous assets	9				
10	2.7	-1.1	.7	-4.5	.1		-1.6	-.5	.7	1.8	3.2	4.9	Net increase in deposit lsb.	10				

(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.

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	III	IV	I	II	1976	BILLIONS OF DOLLARS	1977	1978	1979	1980
	U.S.-Chartered Commercial Banks											
1 Current surplus	4,702	3,507	3,680	3,725	5,933	4,767	4.3	5.2	6.8	7.9	6.5	1
2 Plant and equipment	3,551	3,100	3,354	3,803	3,106	2,776	4.1	6.7	9.5	10.8	9.9	2
3 Net acq. of financial assets	13,587	44,932	41,841	92,757	2,914	36,144	60.8	91.4	121.5	111.5	92.8	3
4 Total bank credit	15,945	47,133	41,024	79,320	7,015	24,811	61.1	83.6	106.4	105.8	82.9	4
5 U.S. government securities	10,598	6,062	-4,191	-7,878	9,054	3,000	19.6	-1.3	.1	7.4	25.0	5
6 Treasury issues	11,081	3,689	-20	-7,294	5,472	2,000	18.1	-2.2	-6.7	-.2	15.3	6
7 Agency issues	-483	2,373	-4,171	-584	3,582	1,000	1.5	.9	6.8	7.6	9.7	7
8 Tax-exempt obligations	-4,765	2,045	10,850	49,095	-17,640	-500	2.6	9.2	9.4	9.7	13.2	8
9 Corporate bonds	-71	2,947	104	-710	2,353	14	-.6	-.3	-.6	-.3	.5	9
10 Total loans	10,183	36,079	34,261	38,813	13,246	22,297	39.6	75.9	97.5	89.1	44.3	10
11 Mortgages	8,800	12,602	14,692	13,288	11,316	15,633	15.2	27.3	35.2	29.8	16.1	11
12 Consumer credit	8,537	9,132	10,037	8,440	-169	8,592	12.0	22.3	26.2	19.9	-6.2	12
13 Bank loans n.e.c.	-723	7,088	9,832	13,626	-2,226	515	3.0	24.4	41.4	38.6	32.2	13
14 Open-market paper	-3,462	814	-897	740	91	257	3.2	.2	-2.3	1.6	1.0	14
15 Security credit	-2,969	6,443	597	2,719	4,234	-2,700	6.2	1.8	-.3	-.8	1.2	15
16 Cust. liabs. on acceptances	-2,987	-3,908	-794	-3,383	-2,375	132	3.0	2.5	-.4	6.0	5.8	16
17 Vault cash & res. at F.R.	-1,152	888	2,039	5,622	-1,973	1,771	-1.0	3.5	5.3	1.6	-1.2	17
18 Miscellaneous assets	1,781	819	-428	11,198	249	9,430	-2.4	1.8	10.2	-2.0	5.2	18
19 Net increase in liabilities	12,415	45,727	39,466	91,043	-238	34,447	64.4	92.8	121.5	109.3	92.0	19
20 Checkable deposits	-29,529	27,656	15,564	58,085	-23,506	36,891	11.0	21.5	22.9	25.6	10.7	20
21 U.S. government	-1,907	10,365	-7,352	9,145	-13,849	12,395	-.1	4.3	6.8	.4	-2.6	21
22 Foreign	-1,830	995	575	365	-212	210	1.7	1.7	*	3.4	-2.2	22
23 Private domestic	-25,792	16,296	22,341	28,575	-9,445	24,286	9.4	15.5	16.2	21.8	13.4	23
24 Small time&savings deposits	24,994	24,452	12,845	18,057	14,764	18,224	54.6	28.2	13.2	29.5	44.8	24
25 Large time deposits	-324	-7,404	7,329	11,248	-1,329	-10,917	-15.6	23.8	42.1	10.2	39.3	25
26 Fed. funds and security RPs	6,462	3,100	14,893	12,968	14,524	2,128	13.9	10.6	22.5	17.0	20.5	26
27 Net interbank liabilities	7,727	-9,097	944	-286	-281	-3,758	-9.4	-4.2	-.6	7.3	-39.9	27
28 Federal Reserve float	-557	-36	-193	919	-428	-281	-1.1	1.2	2.7	.3	-2.3	28
29 Borrowing at F.R. banks	-995	-1,244	1,182	560	-2,242	134	-.2	.2	-.9	.3	.6	29
30 To domestic banking	226	-5,089	370	-4,631	-2,778	5,303	.8	-4.0	-6.3	-7.7	-14.3	30
31 To foreign banks	9,053	-2,728	-415	2,886	5,167	-8,894	-8.9	-1.7	2.1	14.5	-23.6	31
32 Acceptance liabilities	-3,311	-3,646	-1,344	-2,554	-3,597	-868	3.1	2.5	-.4	7.1	6.2	32
33 Corporate equities	300	350	360	375	390	395	1.6	.6	1.1	1.3	.4	33
34 Corporate bonds	1,505	625	660	1,689	695	-2,901	-.7	.6	-.2	.2	.2	34
35 Profit taxes payable	15	18	20	22	34	-17	-.2	-.1	.5	-.5	.35	35
36 Miscellaneous liabilities	4,576	9,673	-11,807	11,439	-1,932	-4,750	4.5	9.3	20.5	10.7	10.4	36
37 Inv. by dom. affiliates	1,486	2,000	500	1,559	541	213	4.6	6.5	4.8	5.4	6.9	37
38 Other	3,090	7,673	-12,307	9,880	-2,473	-4,963	-.1	2.8	15.5	5.3	3.5	38
39 Discrepancy	-21	1,202	-2,051	-1,792	-325	294	3.8	.1	-2.8	-5.0	-4.1	39
40 Memo: Credit mkt. funds adv.	15,927	36,782	39,633	73,218	404	27,663	58.0	84.3	109.0	112.7	87.6	40
Domestic Affiliates of Commercial Banks												
1 Net acq. of financial assets	4,314	6,943	9,581	3,446	5,753	5,312	9.1	9.5	8.4	10.0	8.9	1
2 Credit market instruments	597	900	1,400	1,150	50	1,313	2.8	1.3	-.5	2.0	-.3	2
3 U.S. govt. securities	719	1,000	1,500	1,453	47	1,000	.6	1.3	-1.3	1.7	-.2	3
4 Bank loans n.e.c.	-122	-100	-100	-303	5	313	2.2	*	-.8	.5	-.5	4
5 Miscellaneous assets	3,717	6,043	8,181	2,296	5,703	3,999	6.3	8.2	8.9	8.0	9.3	5
6 Inv. in bank subsidiaries	1,486	2,000	500	1,559	541	213	4.6	6.5	4.8	5.4	6.9	6
7 Inv. in finance co. subs.	2,692	3,643	7,081	1,547	4,027	3,287	3.9	1.6	4.4	3.4	2.8	7
8 Other	-461	400	600	-810	1,135	499	-2.2	.1	-.3	-.8	-.6	8
9 Net increase in liabilities	4,314	6,943	9,581	3,446	5,753	5,312	9.1	9.5	8.4	10.0	8.9	9
10 Net interbank claims	-1,041	1,643	4,081	-1,982	-19	62	-.9	-1.5	-.3	2.5	-2.1	10
11 To domestic banks	-2	955	1,274	978	-504	578	-.8	-1.4	-1.3	1.7	-.1	11
12 To foreign banks	-1,039	688	2,807	-2,960	485	-516	-.1	-.1	1.0	.8	-2.1	12
13 Credit market debt	4,002	2,867	3,052	4,606	-1,302	4,854	2.0	3.8	7.5	4.1	6.7	13
14 Corporate bonds	2,645	3,000	3,000	3,783	2,217	1,500	2.8	2.5	-.8	-.5	1.1	14
15 Commercial paper	1,357	-133	52	823	-3,519	3,354	-.8	1.3	6.7	4.5	5.6	15
16 Miscellaneous liabilities	1,353	2,433	2,448	822	7,074	396	8.0	7.1	1.2	3.4	4.3	16
17 Equity, etc.	1,928	2,000	2,000	1,601	999	775	4.7	5.1	3.6	5.1	6.3	17
18 Other	-575	433	448	-779	6,075	-379	3.3	2.0	-2.4	-1.7	-2.0	18
Foreign Banking Offices in U.S.												
1 Net acq. of financial assets	400	5,583	3,859	12,279	947	-5,075	5.3	5.7	21.8	16.5	18.1	1
2 Credit market instruments	-659	2,761	7,576	7,239	-101	1,322	5.0	5.5	19.3	16.8	19.8	2
3 U.S. government securities	-21	-806	550	720	-121	1,380	-.5	-.1	-.5	.5	.5	3
4 Tax-exempt obligations	-2	12	-16	4	-	-	-.1	-.1	-.1	.1	.2	4
5 Mortgages	-163	-73	91	272	429	-474	-.1	-.1	-.1	.8	1.3	5
6 Corporate bonds	814	655	1,219	831	216	-28	-.1	.2	-.1	.1	* 6	6
7 Bank loans n.e.c.	-877	2,067	5,194	4,310	-119	198	3.5	4.7	18.1	13.2	15.5	7
8 Open-market paper	35	277	105	-91	-358	180	.5	.1	1.0	.6	.8	8
9 Cust. liabs. on accepts.	-445	629	433	1,193	-148	66	.8	.6	-.3	1.5	1.5	9
10 Corporate equities	65	5	11	5	9	-10	*	*	*	*	* 10	
11 Security credit	-728	751	397	3,773	-373	1,420	.4	.5	.1	* 11		
12 Member bank reserves	150	150	100	314	-162	100	-	-	.6	* 12		
13 Miscellaneous assets	1,572	1,916	-4,225	948	1,574	-7,907	-.2	-.3	1.7	-.2	-1.5	13
14 Net increase in liabilities	400	5,583	3,859	12,279	947	-5,075	5.3	5.7	21.8	16.5	18.1	14
15 Demand deposits	276	253	1,153	429	-508	295	2.4	3.0	2.5	.8	-5.6	15
16 Time deposits	1,293	-3,048	4,453	-1,786	-1,342	2,009	.4	2.2	6.4	3.6	7.9	16
17 Net interbank liabilities	-2,379	8,070	493	10,193	-70	-1,851	2.1	-.9	10.4	10.8	9.8	17
18 To foreign banks	-811	1,226	994	1,316	4,701	-535	3.0	.9	3.4	5.8	-.8	18
19 To domestic banks	-1,568	6,844	-501	8,877	-4,771	-1,316	-.9	-1.7	7.1	5.0	10.7	19
20 Acceptance liabilities	-416	654	-147	1,404	-106	66	.8	.6	-.3	1.8	1.9	20
21 Miscellaneous liabilities	1,626	-346	-2,093	2,039	2,973	-5,594	-.4	.7	2.7	-.5	4.1	21

II/86 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1985	I	II	III	IV	1986	I	II
U.S.-Chartered Commercial Banks													
1	8.9	9.5	10.7	12.1	15.6		14.9	14.6	16.1	16.9	19.4	19.7	
2	10.6	12.4	15.2	14.7	13.8		14.2	12.4	13.4	15.2	12.4	11.1	
3	99.0	111.3	131.3	166.2	193.1		118.7	169.8	140.4	343.6	73.7	140.2	
4	91.4	104.2	133.9	166.2	183.4		127.9	169.0	146.5	290.2	90.0	83.0	
5	11.4	26.7	44.2	1.3	4.6		23.6	31.3	-12.5	-24.0	16.1	19.5	
6	1.8	19.4	43.5	2.5	7.5		26.7	19.4	8.1	-24.4	3.6	12.4	
7	9.6	7.3	.7	-1.2	-2.9		-3.1	11.9	-20.6	.4	12.4	7.1	
8	5.7	4.6	3.8	12.6	57.2		-5.7	18.6	31.8	184.2	-55.9	10.1	
9	*	1.7	3.6	3.2	2.3		-.3	11.8	.4	-2.8	9.4	.1	
10	74.3	71.2	82.3	149.1	119.3		110.3	107.3	126.8	132.8	120.4	53.4	
11	19.7	15.4	29.0	44.4	49.4		46.2	45.6	52.9	52.9	56.6	57.8	
12	4.0	6.7	22.7	45.2	36.1		50.0	34.2	32.4	28.0	15.2	32.6	
13	46.1	47.6	27.5	55.4	29.8		28.0	7.2	38.0	46.0	19.8	-18.5	
14	-.2	1.0	1.1	-.6	-2.8		-16.5	3.6	-5.0	6.7	-2.9	2.3	
15	4.7	.5	2.0	4.7	6.8		2.6	16.8	8.5	-.7	31.7	-20.8	
16	8.2	7.0	4.6	-2.8	-11.1		-11.9	-15.6	-3.2	-13.5	-9.5	.5	
17	-4.0	1.8	-2.9	3.3	7.4		6.2	9.3	7.8	6.3	3.7	13.3	
18	3.4	-1.7	-4.5	-.5	15.4		-3.5	7.0	-10.7	60.6	-10.5	43.4	
19	108.1	120.4	142.0	171.5	188.6		117.7	170.4	135.8	330.7	65.2	130.3	
20	14.8	20.9	15.6	50.2	51.8		-52.0	105.7	42.8	110.7	-29.7	143.6	
21	-1.1	6.1	-5.3	6.0	10.3		-6.3	34.1	-67.7	80.9	-55.5	39.9	
22	-3.0	-2.2	1.4	2.8	1.1		-5.6	3.0	4.1	-1.2	.2	.9	
23	18.9	17.1	19.5	23.4	41.4		-40.1	68.5	106.4	30.9	25.6	102.9	
24	40.3	97.0	150.0	74.6	80.3		100.7	91.4	82.2	47.1	60.3	64.0	
25	43.9	2.5	-38.7	33.9	10.8		23.0	-30.3	8.8	41.9	18.7	-43.2	
26	14.5	8.6	15.6	1.6	37.4		20.2	16.1	54.6	58.8	51.5	13.1	
27	-26.6	-23.3	2.0	6.6	-.7		31.2	-48.2	16.1	-2.0	*	-25.3	
28	-2.7	1.0	-1.2	-.7	.1		1.5	.5	.6	-1.9	1.7	-.4	
29	-.2	-.9	.2	2.7	-.5		-6.1	-7.0	3.8	7.2	-11.4	-1.7	
30	-8.5	-2.7	-3.9	7.9	-9.1		7.8	-35.5	16.6	-25.4	-2.2	5.7	
31	-15.1	-20.7	6.9	-3.2	8.8		28.1	-6.1	-4.8	18.0	12.0	-28.9	
32	8.5	9.5	3.0	-3.6	-10.9		-13.2	-14.6	-5.4	-10.2	-14.4	-3.5	
33	.5	.6	.8	1.1	1.4		1.2	1.4	1.4	1.5	1.6	1.6	
34	-.1	-.6	-.2	3.6	4.5		6.0	2.5	2.6	6.8	2.8	-11.6	
35	-.4	-.1	-.1	*	.1		*	.1	.1	.1	.1	-.1	
36	12.6	4.4	14.0	23.4	13.9		.5	46.4	-67.6	76.2	-25.7	-8.3	
37	7.8	13.2	12.6	10.3	5.5		5.9	8.0	2.0	6.2	2.2	.9	
38	4.8	-8.8	1.4	13.1	8.3		-5.4	38.4	-69.6	70.0	-27.9	-9.2	
39	7.4	6.3	6.3	2.7	-2.7		-.3	2.9	-2.0	-11.2	-1.5	-1.3	
40	95.0	110.7	136.5	158.7	165.6		113.4	136.6	134.8	277.4	48.8	104.3	
Domestic Affiliates of Commercial Banks													
1	6.1	18.8	16.8	24.7	24.3		17.3	27.8	38.3	13.8	23.0	21.2	
2	-.2	2.2	1.2	.6	4.0		2.4	3.6	5.6	4.6	.2	5.3	
3	-.1	-1.2	1.6	.5	4.7		2.9	4.0	6.0	5.8	.2	4.0	
4	-.3	-1.0	-.4	.1	-.6		-.5	-.4	-.4	-1.2	*	1.3	
5	5.9	21.0	15.6	24.1	20.2		14.9	24.2	32.7	9.2	22.8	16.0	
6	7.8	13.2	12.6	10.3	5.5		5.9	8.0	2.0	6.2	2.2	16.9	
7	-2.6	7.2	2.4	12.5	15.0		10.8	14.6	28.3	6.2	16.1	13.1	
8	.7	.6	.5	1.3	-.3		-1.8	1.6	2.4	-3.2	4.5	2.0	
9	6.1	18.8	16.8	24.7	24.3		17.3	27.8	38.3	13.8	23.0	21.2	
10	-11.1	-2.8	-10.6	.8	2.7		-4.2	6.6	16.3	-7.9	-.1	.2	
11	-4.9	-.7	-7.4	1.4	3.2		*	3.8	5.1	3.9	-2.0	2.3	
12	-6.1	-2.2	-3.1	-.6	-.5		-4.2	2.8	11.2	-11.8	1.9	-2.1	
13	9.2	6.8	12.1	15.6	14.5		16.0	11.5	12.2	18.4	-5.2	19.4	
14	2.1	5.4	8.6	9.3	12.4		10.6	12.0	12.0	15.1	8.9	6.0	
15	7.0	1.4	3.5	6.5	2.1		5.4	-.5	.2	3.3	-14.1	13.4	
16	8.1	14.9	15.3	8.3	7.1		5.4	9.7	9.8	3.3	28.3	1.6	
17	8.1	14.0	14.3	9.9	7.5		7.7	8.0	8.0	6.4	4.0	3.1	
18	*	.9	.9	-1.6	-.5		-2.3	1.7	1.8	-3.1	24.3	-1.5	
Foreign Banking Offices in U.S.													
1	16.1	2.3	4.6	8.5	22.1		2.7	31.7	9.9	44.3	5.2	-11.0	
2	12.5	2.2	3.7	12.9	16.9		-3.6	19.6	25.4	26.3	-1.3	13.7	
3	.6	.8	1.7	-.6	.4		-.1	-3.2	2.2	2.9	-.5	5.5	
4	-.1	-.1	-.1	-.1	*		*	*	-.1	*	*	4	
5	1.7	1.1	.2	.4	.1		-.7	-.3	.4	1.1	1.7	-1.9	
6	.3	.1	.4	1.8	3.5		3.3	2.6	4.9	3.3	.9	-.1	
7	5.0	-.2	-.4	5.7	10.7		-4.4	16.8	15.8	14.5	-1.4	9.2	
8	1.0	-.7	-.4	-.9	.3		-.1	1.1	-.4	-.4	.7	8	
9	3.0	.8	2.2	6.6	1.8		-1.8	2.5	1.7	4.8	-.6	3	
10	-.1	*	*	-.1	.1		-.3	*	*	*	*	Corporate equities	
11	.6	-.5	.5	1.1	4.2		-.9	3.8	.9	12.9	.7	6.6	
12	.6	.3	-.7	.3	.7		-.6	.6	4.4	1.3	-.6	Member bank reserves	
13	2.5	.2	1.1	-5.7	.2		6.3	7.7	-16.9	3.8	6.3	-31.6	
14	16.1	2.3	4.6	8.5	22.1		2.7	31.7	9.9	44.3	5.2	-11.0	
15	-6.1	-1.7	.3	-1.0	2.1		2.2	-.5	5.9	-.8	-.8	Demand deposits	
16	7.6	10.7	-9.6	4.4	.9		5.2	-12.2	17.8	-7.1	-5.4	8.0	
17	12.2	-9.6	10.2	.8	16.6		-9.5	36.5	-9.4	47.9	-.2	-3.6	
18	-.8	-11.9	10.5	2.7	2.7		-2.4	2.1	1.5	9.7	20.0	-5.2	
19	13.0	2.3	-.3	-1.9	13.7		-7.1	34.5	-10.9	38.2	-20.2	1.6	
20	3.2	1.5	2.2	7.3	1.5		-1.7	2.6	-.6	5.6	-.4	-.3	
21	-.7	1.3	1.4	-2.9	1.2		6.5	5.2	-3.8	-2.9	12.0	-15.7	
BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION													

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1985	III	IV	I	1986	II	1976	BILLIONS OF DOLLARS	1977	1978	1979	1980
	Private Nonbank Financial Institutions - Total													
1 Current surplus	-168	788	513	-619	-1,715	-1,868			5.7	10.0	13.3	10.9	7.9	1
2 Physical investment	1,685	2,283	1,676	1,239	1,629	1,853			3.6	2.2	2.0	2.9	3.8	2
3 Net acq. of financial assets	89,217	118,294	114,066	126,348	139,362	151,230			156.1	202.7	221.1	255.6	252.4	3
4 Demand deposits and currency	-916	4,710	2,364	5,082	-419	-524			.8	1.0	2.6	2.1	2.3	4
5 Time and savings deposits	2,510	759	101	500	3,582	6,581			-2.4	6.2	10.4	11.1	14.4	5
6 Security RP's	-2,545	461	3,437	10,122	5,931	6,001			1.6	3.0	1.8	5.5	3.9	6
7 Foreign deposits	-256	-2,361	404	27	146	2,878			-	*	.5	4.6	1.7	7
8 Corporate equities	8,523	14,012	7,135	1,400	5,766	7,232			10.7	11.1	5.5	17.3	22.2	8
9 Credit market instruments	74,775	83,794	98,958	102,848	114,970	124,390			130.2	169.4	178.2	189.3	178.5	9
10 U.S. government securities	31,958	6,109	38,928	37,522	49,807	46,676			26.1	21.2	18.2	24.8	47.2	10
11 Tax-exempt obligations	12,837	7,501	6,032	9,979	25,194	10,609			9.3	13.5	15.2	10.9	9.7	11
12 Corporate & foreign bonds	-1,013	20,488	18,980	13,286	12,875	26,964			27.1	36.1	35.8	28.5	33.1	12
13 Mortgages	13,939	21,187	25,492	19,286	7,365	12,328			47.7	68.5	71.7	67.0	45.4	13
14 Consumer credit	4,373	13,946	17,967	12,863	4,480	15,705			8.8	14.1	17.3	19.4	9.8	14
15 Other loans	12,681	14,563	-8,441	9,912	15,249	12,108			11.2	16.0	20.1	38.7	33.5	15
16 Security credit	986	2,628	91	3,060	700	3,400			4.6	1.0	1.6	1.1	6.5	16
17 Trade credit	644	609	506	431	697	629			1.2	1.3	1.5	1.9	2.0	17
18 Miscellaneous assets	5,496	13,682	1,070	2,878	7,989	443			9.3	9.7	19.0	22.5	20.9	18
19 Net increase in liabilities	93,626	122,026	124,373	126,394	147,400	155,611			149.7	196.6	208.0	241.6	237.3	19
20 Time and savings deposits	27,915	21,707	17,362	12,983	27,102	19,509			69.2	69.7	59.1	46.9	53.5	20
21 Money market fund shares	-3,024	5,108	-5,292	1,011	6,752	7,726			*	.2	6.9	34.4	29.2	21
22 Security RP's (SBL)	-5,291	-6,540	3,915	6,049	-863	2,606			-.1	1.9	2.1	.5	2.1	22
23 Insurance & pension reserves	29,165	33,482	36,420	25,890	18,147	34,023			50.5	71.4	81.2	97.9	109.7	23
24 Corporate equity issues (1)	25,728	26,285	27,142	34,555	61,834	48,960			-1.4	2.9	1.2	1.8	5.9	24
25 Credit market instruments	8,572	18,682	27,588	20,824	10,194	19,800			1.1	21.3	29.2	28.8	5.6	25
26 Corporate bonds	828	7,609	2,804	8,365	7,832	971			3.0	8.9	6.8	5.7	.5	26
27 Mortgages	10	12	15	18	24	18			.4	*	*.2	*	*.27	
28 Bank loans n.e.c.	-1,423	1,156	2,303	523	-1,274	2,319			-3.3	-.2	1.8	.5	-1.0	28
29 Open-market paper	9,087	4,987	16,348	8,828	5,216	8,883			3.0	8.4	7.9	13.4	-.8	29
30 Fed. Home Loan Bank loans	70	4,938	6,116	3,090	-1,604	7,609			-2.0	4.3	12.5	9.2	7.1	30
31 Security credit	-3,677	7,008	999	6,473	3,911	-1,942			7.9	.9	*	1.1	6.0	31
32 Profit taxes payable	-26	25	60	47	42	-97			.5	.7	.8	-.2	-.8	32
33 Miscellaneous liabilities	14,264	16,269	16,179	18,562	20,281	25,026			22.0	27.5	27.4	30.5	26.0	33
34 Discrepancy	2,556	2,257	9,144	-1,812	4,694	660			-4.3	1.7	-1.8	-5.9	-11.0	34

(1) Includes mutual fund shares.

	Savings Institutions Combined													
1 Current surplus	925	1,103	1,323	1,391	1,385	1,430			2.9	3.8	5.1	4.3	1.2	1
2 Net acq. of financial assets	27,371	26,207	34,574	32,471	30,703	44,836			72.5	85.4	81.8	66.9	66.8	2
3 Demand deposits and currency	722	869	117	3,521	-653	-350			.2	*	1.1	.5	1.7	3
4 Time deposits	3,164	1,113	458	2,223	2,336	4,589			-1.5	1.0	-.7	-1.5	5.0	4
5 Security RP's	-6,020	4,984	-1,402	4,910	4,896	-960			1.6	2.9	1.7	3.4	.7	5
6 Corporate equities	101	140	-39	-270	20	311			.1	.4	-.1	-.1	-.5	6
7 Credit market instruments	25,086	6,519	38,753	15,516	16,839	40,014			68.4	78.6	71.3	55.4	51.3	7
8 U.S. govt. securities	3,011	-15,037	12,272	-6,755	8,437	22,522			10.2	7.0	4.5	1.0	18.1	8
9 Tax-exempt obligations	22	-34	-8	663	-187	471			.6	.4	.6	-.5	-.5	9
10 Corporate bonds	344	-287	-474	-2,065	-816	-450			2.8	1.2	.1	-1.1	.7	10
11 Mortgages	11,746	15,222	20,232	12,210	2,502	7,455			47.6	61.9	57.8	48.2	29.6	11
12 Home mortgages	5,108	7,287	13,153	8,465	-3,758	5,716			38.8	52.1	50.0	42.8	28.0	12
13 Multi-family	2,791	3,546	3,564	5,019	1,882	790			3.3	4.9	4.3	2.1	*.15	
14 Commercial	3,847	4,589	3,432	-1,242	4,374	930			5.6	4.9	3.5	3.3	1.6	14
15 Farm	-	-	83	-32	4	19			*	*	*	*	*.15	
16 Consumer install. credit	3,945	6,625	8,042	5,302	2,148	6,053			6.6	8.1	7.5	3.6	.3	16
17 Consumer noninstall.credit	72	172	-610	77	-98	339			.3	.5	.5	2.4	1.4	17
18 Other loans (to business)	1,054	1,539	824	1,974	1,212	1,578			-	-	-	-	-18	
19 Open-market paper	4,890	-1,879	-1,525	4,110	3,641	2,066			.3	-.3	.6	1.8	1.8	19
20 Miscellaneous assets	2,320	12,782	-3,313	6,571	7,265	1,232			3.8	2.6	8.3	9.1	8.7	20
21 Net increase in liabilities	26,889	25,524	33,425	30,975	29,196	42,285			69.3	80.8	76.5	62.6	66.1	21
22 Deposits	27,915	21,707	17,362	12,983	27,102	19,509			69.2	69.7	59.1	46.9	53.5	22
23 Security RP's	-5,291	-6,540	3,915	6,049	-863	2,606			-.1	1.9	2.1	.5	2.1	23
24 Cr. mkt. instr. (Svgs.&Loan)	623	4,651	10,629	6,434	-166	15,475			-1.7	6.9	13.5	12.6	7.4	24
25 Profit taxes payable	5	33	7	34	25	-12			.2	.2	.2	-.2	-.3	25
26 Miscellaneous liabilities	3,637	5,473	1,512	5,475	3,098	4,707			1.6	2.1	1.6	2.6	3.4	26
27 Discrepancy	443	220	174	-105	-122	-1,121			-.4	-.7	-.3	-.2	.5	27

II/86 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985		I	II	III	IV		I	II
	Private Nonbank Financial Institutions - Total												
1	-4	-2.8	3.3	-3.3	.5		1.2	1.8	.1	-1.0	-5.0	-8.9	Current surplus
2	5.4	4.9	4.0	6.9	6.9		6.7	9.1	6.7	5.0	6.5	7.4	Physical investment
3	311.4	266.0	337.7	453.6	447.9		387.9	474.3	465.7	463.9	587.1	608.6	Net acq. of financial assets
4	2.6	6.3	2.3	3.6	11.2		.3	19.8	10.8	14.1	1.9	-.2	Demand deposits and currency
5	23.7	15.9	-6.3	-2.4	3.9		10.1	.3	6.3	-3.2	14.7	23.2	Time and savings deposits
6	16.4	6.9	12.9	23.4	11.5		-15.0	3.7	15.8	43.5	18.7	26.2	Security RPs
7	12.1	4.9	-1.8	-.7	-2.2		-1.0	-9.4	1.6	.1	.6	11.5	Foreign deposits
8	19.9	27.6	46.8	8.3	31.1		36.7	59.0	30.3	-1.8	25.0	32.1	Corporate equities
9	213.7	151.7	247.6	381.6	560.4		318.3	332.5	393.4	397.3	477.7	497.2	Credit market instruments
10	67.2	106.6	82.9	104.3	114.5		119.6	42.0	151.8	146.8	190.3	205.4	U.S. government securities
11	7.3	14.6	10.0	10.0	36.3		52.2	29.8	24.4	39.0	101.7	42.1	Tax-exempt obligations
12	28.2	23.8	34.7	55.1	51.7		4.9	73.9	81.0	47.2	60.9	99.5	Corporate & foreign bonds
13	29.4	-15.1	67.5	99.2	79.9		67.6	71.7	90.0	90.2	41.9	35.4	Mortgages
14	13.3	8.9	26.1	38.2	49.1		40.5	46.9	63.9	45.2	40.8	54.9	Consumer credit
15	68.3	12.9	26.5	74.8	28.7		33.5	68.3	-17.7	30.8	42.1	59.8	Other loans
16	-2.4	3.7	7.4	-3.0	6.8		3.9	10.5	.4	12.2	2.8	13.6	Security credit
17	2.6	2.1	2.0	2.8	2.2		2.6	2.4	2.0	1.7	2.8	2.5	Trade credit
18	22.9	46.7	27.0	40.0	25.1		32.0	55.5	5.0	-.1	42.9	2.6	Miscellaneous assets
19	306.8	270.2	326.6	465.3	466.4		394.7	490.4	502.7	477.9	609.9	625.6	Net increase in liabilities
20	25.9	62.3	132.5	133.1	80.0		94.1	97.9	79.8	48.0	89.5	90.6	Time and savings deposits
21	107.5	24.7	-44.1	47.2	-2.2		-12.1	20.4	-21.2	4.0	27.0	30.9	Money market fund shares
22	3.0	-1.2	13.9	18.8	-1.9		-21.2	-26.2	15.7	24.2	-3.5	10.4	Security RPs (SSL)
23	105.9	115.4	136.0	116.1	125.0		116.3	141.9	137.0	104.6	72.0	144.5	Insurance & pension reserves
24	7.4	20.2	34.0	43.6	113.7		99.8	106.9	111.9	136.2	244.2	197.5	Corporate equity issues (1)
25	33.7	6.8	9.1	41.3	75.7		51.0	63.8	110.7	77.2	57.0	68.0	Credit market instruments
26	2.4	6.6	5.6	10.5	19.6		.1	39.4	6.7	52.2	27.4	14.6	Corporate bonds
27	* .1	*	* .4	.1	*		*	*	.1	.1	.1	.1	Mortgages
28	1.2	1.9	-.1	.7	2.5		-.9	2.9	7.4	.7	*	7.1	Bank loans n.e.c.
29	13.9	-2.6	12.6	14.1	59.3		59.4	10.4	77.0	30.2	24.0	25.0	Open-market paper
30	16.2	.8	-7.0	15.7	14.2		12.3	11.1	19.4	14.1	5.6	21.3	Fed. Home Loan Bank loans
31	2.5	3.6	3.8	5.2	10.8		1.7	19.8	9.5	12.2	32.6	-16.8	Security credit
32	-1.2	.1	.1	-.1	.1		-.1	.1	.2	.2	.2	-.3	Profit taxes payable
33	22.1	38.3	41.4	60.1	65.3		65.1	65.5	59.2	71.4	90.8	100.8	Miscellaneous liabilities
34	-10.4	-3.4	-11.7	1.5	12.1		1.3	8.7	30.5	8.1	11.4	.7	Discrepancy

(1) Includes mutual fund shares.

	Savings Institutions Combined												
1	-6.4	-6.4	.5	1.5	4.7		3.7	4.4	5.3	5.6	5.5	5.7	Current surplus
2	43.9	72.2	158.1	185.5	120.6		108.2	111.7	135.8	126.7	120.4	187.8	Net acq. of financial assets
3	2.6	2.2	5.1	2.3	5.2		.9	5.4	1.4	13.2	5.1	.7	Demand deposits and currency
4	-.8	16.0	2.8	-8.1	7.0		12.7	1.7	9.8	3.7	9.7	15.2	Time deposits
5	7.4	1.2	6.4	9.5	4.5		-20.9	21.8	-5.6	22.6	14.5	-1.7	Security RPs
6	-.6	-.5	.3	-.2	-.1		.4	.6	-.2	-1.1	.1	1.2	Corporate equities
7	26.2	21.8	135.6	149.2	85.7		95.8	30.4	142.9	73.6	61.1	166.6	Credit market instruments
8	4.3	40.4	58.4	27.7	-6.5		.4	-49.7	50.2	-26.9	20.6	101.5	U.S. govt. securities
9	*	-.3	-.2	-.3	.6		.1	-.1	*	2.7	-.7	1.9	Tax-exempt obligations
10	-1.0	-1.1	3.0	-1.5	-2.5		1.4	-1.1	-1.9	-8.3	-3.3	-1.8	Corporate bonds
11	17.1	-25.6	53.5	85.7	59.4		53.8	50.9	69.2	63.9	16.8	19.2	Mortgages
12	15.9	-32.0	30.0	50.0	36.0		25.4	22.5	41.4	46.8	-10.1	15.9	Home mortgages
13	-.7	1.4	7.0	14.4	14.7		11.2	13.4	16.3	20.1	7.5	3.2	Multi-family
14	1.9	4.9	16.6	21.3	10.6		17.2	15.0	13.2	-2.9	19.4	.1	Commercial
15	-	*	-	*	.1		-	-	.3	-.1	*	.1	Farm
16	4.5	5.4	14.8	24.7	23.9		19.0	24.1	28.7	23.9	11.9	21.5	Consumer install. credit
17	-1.9	-1.1	-1.0	2.3	-.3		1.0	1.1	-1.4	-1.9	-.4	1.9	Consumer noninstall. credit
18	-.4	.2	2.4	8.7	5.4		4.2	6.2	5.3	7.9	4.8	6.3	Other loans (to business)
19	2.6	3.9	4.7	2.1	5.6		15.9	-.8	-5.3	12.5	10.6	16.0	Open-market paper
20	9.1	31.4	9.8	32.7	18.4		19.3	51.9	-12.5	14.7	40.0	5.7	Miscellaneous assets
21	49.6	76.6	157.7	185.5	116.6		107.2	106.6	130.5	122.1	116.3	176.2	Net increase in liabilities
22	25.9	62.3	132.5	133.1	80.0		96.1	97.9	79.8	48.0	89.5	90.6	Deposits
23	3.0	-1.2	13.9	18.8	-1.9		-21.2	-26.2	15.7	24.2	-3.5	10.4	Security RPs
24	15.5	2.5	-2.1	22.7	22.3		11.7	12.4	34.5	30.7	8.1	55.8	Dr. mkt. instr. (Svgs.&Loans)
25	-.3	*	*	*	.1		*	-.1	*	-.2	.1	-.1	Profit taxes payable
26	5.5	13.0	13.5	10.9	16.1		22.5	22.5	.5	19.0	22.1	19.5	Miscellaneous liabilities
27	-.6	-2.0	.1	1.5	.7		2.8	-.7	-.1	.9	1.5	-5.8	Discrepancy

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

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UNADJUSTED NET FLOWS(\$ MILL)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

	1985	III	IV	I	1986	II	1976	BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1976	1977	1978	1979	1980	
Savings and Loan Associations (1)												
1 Current surplus	564	700	890	958	993	1,041	2.0	2.7	3.6	3.3	1.4	1
2 Net acq. of financial assets	13,240	16,903	25,178	27,126	17,393	31,579	52.0	64.3	63.5	56.6	52.6	2
3 Mortgages	9,132	13,168	16,731	10,971	1,994	6,263	42.7	55.1	50.8	44.0	28.3	3
4 Consumer credit	2,325	3,586	2,750	2,147	1,212	2,506	1.1	1.5	.5	5.7	2.6	4
5 Other loans (to business)	1,054	1,539	824	1,974	1,212	1,578	-	-	-	-	-	5
6 Other assets	729	-1,390	4,873	12,034	12,975	21,232	8.2	7.7	12.4	8.8	21.7	6
7 Demand deposits & currency	3	685	280	2,000	-1,173	559	.3	-.2	.1	.5	.5	7
8 Time deposits	1,872	-349	-46	790	279	1,332	-1.4	.1	.4	-2.2	2.5	8
9 Fed. funds & security RP's	-5,206	2,456	-1,826	5,035	1,928	-1,432	1.2	2.3	1.7	2.5	-7	9
10 U.S. Treasury securities	1,226	-5,858	459	-5,940	-691	6,340	4.9	-1.0	*	-2.9	5.7	10
11 U.S. govt. agency secur.	-803	-8,632	10,027	625	6,637	15,326	.7	4.9	4.6	3.9	8.1	11
12 Tax-exempt obligations	7	-35	-22	447	-170	497	.3	*	.1	-1	*	12
13 Open-market paper	2,581	-1,757	277	3,023	2,673	1,267	-.1	-.3	.4	.7	1.5	13
14 Miscellaneous	1,049	12,100	-4,276	6,054	3,492	-657	2.9	1.8	5.1	6.5	4.1	14
15 Net increase in liabilities	13,269	16,804	24,915	26,800	16,841	30,425	49.7	61.1	59.6	53.0	51.9	15
16 Deposits	16,577	13,183	10,175	11,935	15,499	9,200	50.2	50.9	44.2	39.1	41.8	16
17 Security RP's	-5,291	-6,540	3,915	6,049	-863	2,606	-.1	1.9	2.1	.5	2.1	17
18 Credit market instruments	623	4,651	10,629	6,434	-166	15,475	-1.7	6.9	13.5	12.6	7.4	18
19 Corporate bonds	118	363	1,639	1,475	810	-672	.1	1.2	.7	1.4	.4	19
20 Bank loans n.e.c.	435	-650	2,874	1,869	628	8,538	.2	1.4	.3	2.0	-.1	20
21 Fed. Home Loan Bank loans	70	4,938	6,116	3,090	-1,604	7,609	-2.0	4.3	12.5	9.2	7.1	21
22 Profit taxes payable	5	33	7	34	25	-12	.2	.2	.2	-.2	-.3	22
23 Miscellaneous liabilities	1,555	5,477	189	2,548	2,346	3,156	1.1	1.2	-.3	1.1	.9	23
24 Discrepancy	593	601	627	632	441	-113	-.2	-.5	-.2	-.3	.8	24
25 Memo: Acq.of credit mkt.inst.	15,522	2,011	31,046	13,247	12,867	31,777	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	70	138	190	204	162	159	.4	.7	.9	.7	-.4	1
2 Net acq. of financial assets	6,740	1,639	3,353	1,216	4,480	1,927	13.8	12.5	10.9	5.2	8.2	2
3 Demand deposits and currency	219	84	-63	1,321	-380	-509	*	*	1.0	-.3	1.1	3
4 Time deposits	-300	-6	37	-12	-	-	-	*	.3	-.3	*	4
5 Fed. funds and security RP's	-217	931	123	-548	2,606	72	.4	.6	*	.9	.6	5
6 Corporate equities	101	140	-39	-270	20	311	.1	.4	.1	-.1	-.5	6
7 Credit market instruments	5,858	202	3,636	47	1,695	2,489	12.8	11.2	8.7	4.4	5.9	7
8 U.S. Treasury securities	315	-666	-196	-86	200	-100	1.1	.1	-.9	-.2	.8	8
9 U.S. govt. agency secur.	657	-887	1,011	-1,376	1,114	708	2.9	2.6	1.7	1.3	2.5	9
10 Tax-exempt obligations	15	1	14	216	-17	-26	.9	.4	.5	-.4	-.5	10
11 Corporate bonds	344	-287	-474	-2,065	-816	-450	2.8	1.2	.1	-1.1	.7	11
12 Mortgages	1,468	1,571	2,931	1,606	-177	568	4.4	6.6	6.4	3.6	.6	12
13 Consumer credit	750	592	2,152	665	423	990	.3	.5	.7	.1	1.6	13
14 Commercial paper	2,309	-122	-1,802	1,087	968	799	.4	*	.2	1.1	.3	14
15 Miscellaneous assets	1,079	288	-341	678	539	-456	.4	.3	.8	.5	1.0	15
16 Net increase in liabilities	6,520	1,120	2,710	275	3,755	760	13.1	11.5	10.0	4.6	8.3	16
17 Deposits	6,638	924	1,587	-1,752	3,003	9	13.0	11.1	8.6	3.4	7.5	17
18 Miscellaneous liabilities	1,882	196	1,123	2,027	752	751	.1	.4	1.4	1.2	.8	18
19 Discrepancy	-150	-381	-453	-737	-563	-1,008	-.2	-.3	*	*	-.2	19

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

	Credit Unions											
1 Current surplus	291	265	243	229	230	230	.4	.5	.6	.3	.2	1
2 Net acq. of financial assets	7,391	7,665	6,043	4,129	8,830	11,330	6.8	8.7	7.5	5.1	6.1	2
3 Demand deposits and currency	500	100	-100	200	900	-400	-.1	.1	.1	.2	.1	3
4 Time deposits	1,592	1,468	467	1,445	2,057	3,257	-.1	.9	-1.4	1.0	2.4	4
5 At banks	951	463	193	740	1,066	1,678	-.2	.1	.5	.7	2.2	5
6 At savings and loans	641	1,005	274	705	991	1,579	.1	.8	-1.9	.4	.2	6
7 Fed.funds & security RP's	1,403	1,597	301	423	362	400	-.1	-.1	-.1	-.1	.7	7
8 Credit market instruments	3,704	4,106	4,071	2,222	2,277	5,748	6.6	7.2	6.4	1.7	-.8	8
9 U.S. government securities	1,616	1,006	971	22	1,177	2,248	.6	.5	-.8	-1.1	1.0	9
10 Treasury issues	1,341	614	398	9	298	760	.2	.1	-.7	-.1	.3	10
11 Agency issues	275	392	573	13	879	1,488	.5	.4	-.1	-1.0	.7	11
12 Home mortgages	1,146	483	570	-367	685	624	.5	.3	.6	.6	.7	12
13 Consumer credit	942	2,617	2,530	2,567	415	2,876	5.5	6.4	6.7	2.2	-2.5	13
14 Miscellaneous assets	192	394	1,304	-161	3,234	2,325	.4	.5	2.3	2.1	3.6	14
15 Net increase in liabilities	7,100	7,400	5,800	3,900	8,600	11,100	6.4	8.2	6.9	4.8	5.9	15
16 Shares	6,900	7,600	5,600	2,800	8,600	10,300	6.0	7.7	6.4	4.4	4.2	16
17 Miscellaneous liabilities	200	-200	200	1,100	-	800	.4	.5	.6	.3	1.6	17

II/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	I	I	1985	II	III	IV	I	1986	II
Savings and Loan Associations (1)														
1	-5.2	-5.1	.5	.7	3.1		2.3	2.8	3.6	3.8	4.0	4.2	Current surplus	1
2	35.8	56.9	122.6	159.3	82.4		59.7	69.0	96.2	104.9	76.5	128.7	Net acq. of financial assets	2
3	17.7	-22.9	47.1	77.5	50.0		47.7	40.5	53.7	58.4	19.5	12.0	Mortgages	3
4	.6	1.9	5.8	8.5	10.8		9.3	14.3	11.0	8.6	4.8	10.0	Consumer credit	4
5	.4	.2	2.4	8.7	5.4		4.2	6.2	3.3	7.9	4.8	6.3	Other loans (to business)	5
6	17.1	77.6	67.3	64.7	16.2		-1.5	8.2	28.2	30.0	47.3	100.3	Other assets	6
7	1.0	1.9	3.4	1.8	3.0		-2.3	4.4	1.7	8.2	-7.1	4.0	Demand deposits & currency	7
8	-.7	7.2	1.2	-5.5	2.3		7.5	-4.1	7.7	-2.1	1.5	2.2	Time deposits	8
9	4.2	.4	5.9	7.9	.5		-20.8	9.8	-7.3	20.1	7.7	-5.7	Fed. funds & security RP	9
10	-3.5	7.5	15.7	10.2	-10.1		-5.0	-14.1	1.9	-23.2	-13.9	27.8	U.S. Treasury securities	10
11	6.6	29.8	29.8	16.9	1.2		-3.2	-34.5	40.1	2.5	26.5	61.3	U.S. govt. agency secur.	11
12	.1	-.5	.1	-.2	.4		*	-.1	1.8	-.7	2.0		Tax-exempt obligations	12
13	1.2	2.7	3.7	2.4	4.1		7.3	-1.6	.6	10.1	7.3	11.4	Open-market paper	13
14	8.2	28.6	7.5	31.3	14.9		15.0	48.5	-16.4	12.6	25.9	-2.6	Miscellaneous	14
15	40.8	61.2	123.9	160.6	81.8		59.9	68.6	95.0	103.6	74.4	124.1	Net increase in liabilities	15
16	20.0	46.8	101.8	112.4	51.7		60.0	64.6	45.0	57.1	56.3	49.7	Deposits	16
17	3.0	-1.2	13.9	18.8	-1.9		-21.2	-26.2	15.7	24.2	-3.5	10.4	Security RP	17
18	15.5	2.5	-2.1	22.7	22.3		11.7	12.6	34.5	30.7	8.1	55.8	Credit market instruments	18
19	-.5	.2	*	1.2	3.6		.5	1.5	6.6	5.9	3.2	-2.7	Corporate bonds	19
20	-.2	1.5	5.0	5.8	4.5		-1.0	-.1	8.5	10.7	-.7	37.1	Bank loans n.e.c.	20
21	16.2	.8	-7.0	15.7	14.2		12.3	11.1	19.4	14.1	5.6	21.3	Fed. Home Loan Bank loans	21
22	-.3	*	*	*	.1		*	-.1	*	-.2	.1	-.1	Profit taxes payable	22
23	2.6	13.1	10.4	6.8	9.6		9.4	17.7	-.2	11.4	13.4	8.2	Miscellaneous liabilities	23
24	-.3	-.8	1.8	1.9	2.5		2.5	2.5	2.4	2.5	1.9	-.4	Discrepancy	24
25	23.2	18.8	104.7	123.9	61.8		60.4	10.4	110.5	66.0	48.4	150.8	Memo: Acq.of credit mkt.inst.	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	-1.8	-1.8	-.6	-.3	.6		.3	.6	.8	.8	.6	.6	Current surplus	1
2	4.2	4.4	19.3	10.3	12.9		18.9	12.1	15.5	5.3	8.6	13.8	Net acq. of financial assets	2
3	1.2	-.1	-.7	.1	1.6		1.2	.6	.2	4.2	-1.6	-1.7	Demand deposits and currency	3
4	-.1	1.4	*	-1.4	-.3		-1.2	*	.1	*	-	-	Time deposits	4
5	1.5	*	-.6	1.3	.3		-5.7	5.5	.5	.8	5.4	2.4	Fed. funds and security RP	5
6	-.6	-.5	.3	-.2	-.1		.4	.6	-.2	-1.1	.1	1.2	Corporate equities	6
7	-.9	.7	18.8	10.1	9.7		20.6	3.6	16.1	-1.3	3.5	12.8	Credit market instruments	7
8	-.2	.7	3.8	-.2	-.6		-1.1	-.9	-.9	-.4	-1.9	1.6	U.S. Treasury securities	8
9	1.2	1.2	6.0	.5	-.6		3.2	-4.2	5.3	-6.7	5.2	1.8	U.S. govt. agency secur.	9
10	-.1	-.2	-.3	-.1	.2		.1	*	.1	-.9	-.1	-.1	Tax-exempt obligations	10
11	-1.0	-1.1	3.0	-1.5	-2.5		1.4	-1.1	-1.9	-8.3	-3.3	-1.8	Corporate bonds	11
12	-.4	-2.5	3.6	6.9	7.6		5.4	6.6	10.9	7.4	-1.3	2.7	Mortgages	12
13	.2	1.0	1.8	4.8	4.2		3.0	2.4	8.6	2.7	1.7	4.0	Consumer credit	13
14	1.3	1.2	1.0	-.3	1.5		8.6	.8	-5.9	2.4	3.2	4.6	Commercial paper	14
15	1.2	2.6	1.5	.3	1.7		3.6	1.8	-1.5	2.8	1.2	-1.0	Miscellaneous assets	15
16	5.5	5.0	18.2	10.2	10.6		18.9	8.4	12.2	3.0	7.5	7.8	Net increase in liabilities	16
17	3.0	5.3	15.8	7.8	5.4		13.2	7.6	7.9	-7.1	6.1	4.7	Deposits	17
18	2.6	-.3	2.4	2.4	5.2		5.7	.8	4.4	10.1	1.4	3.1	Miscellaneous liabilities	18
19	-.4	-1.2	-1.7	-.4	-1.7		.3	-3.2	-2.5	-1.6	-.4	-5.4	Discrepancy	19

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

	Credit Unions													
1	.6	.5	.5	1.1	1.0		1.2	1.1	1.0	.9	.9	.9	Current surplus	1
2	3.9	10.9	16.1	15.8	25.2		29.6	30.7	24.2	16.5	35.3	45.3	Net acq. of financial assets	2
3	.4	-.2	.4	-.4	.7		2.0	-.4	-.4	.8	3.6	-1.6	Demand deposits and currency	3
4	*	7.4	1.6	-1.2	5.0		6.4	5.9	1.9	5.8	8.2	13.0	Time deposits	4
5	-.3	5.0	*	-.8	2.3		3.8	1.9	.8	3.0	4.3	6.7	At banks	5
6	-.4	2.5	1.6	-.4	2.6		2.6	4.0	1.1	2.8	4.0	6.5	At savings and loans	6
7	1.7	.8	1.1	.3	3.7		5.6	6.4	1.2	1.7	1.4	1.6	Fed.funds & security RP	7
8	2.0	2.3	12.1	15.3	14.1		14.8	16.4	16.3	8.9	9.1	23.0	Credit market instruments	8
9	.3	1.2	3.1	.4	3.6		6.5	4.0	3.9	.1	4.7	9.0	U.S. government securities	9
10	-.1	-.3	1.4	-.8	2.4		5.4	2.5	1.6	*	1.2	3.0	Treasury issues	10
11	-.3	-.9	1.7	-.4	1.3		1.1	1.6	2.3	.1	3.5	6.0	Agency issues	11
12	-.2	-.2	2.8	1.3	1.8		.6	4.0	4.6	-1.9	-1.3	4.6	Home mortgages	12
13	1.9	1.3	6.2	13.6	8.7		7.7	8.4	7.8	10.7	5.7	9.4	Consumer credit	13
14	-.3	.2	.8	1.0	1.7		.8	1.6	5.2	-.6	12.9	9.3	Miscellaneous assets	14
15	3.3	10.4	15.6	14.7	24.2		28.4	29.6	23.2	15.6	34.4	44.4	Net increase in liabilities	15
16	2.9	10.2	14.9	12.9	22.9		21.0	25.7	26.9	18.1	27.1	36.1	Shares	16
17	.4	-.2	.7	1.8	1.3		7.4	3.9	-3.7	-2.5	7.3	8.3	Miscellaneous liabilities	17

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

	1985				1986		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1976	1977	1978	1979	1980
Life Insurance Companies											
1 Current surplus	1,263	1,273	1,311	1,321	1,253	1,237	3.1	3.5	4.2	4.8	6.1 1
2 Physical investment	1,447	2,003	1,356	909	1,543	1,777	2.0	1.9	2.2	3.0	3.9 2
3 Net acq. of financial assets	16,439	18,966	18,905	23,109	17,998	20,217	28.2	31.3	35.6	37.5	37.8 3
4 Demand deposits and currency	-2,024	296	461	1,236	-1,350	270	.1	.1	.2	.3	.5 4
5 Corporate equities	1,619	1,437	659	590	414	500	5.0	1.2	-.1	.6	.5 5
6 Credit market instruments	15,180	16,189	16,912	20,713	17,369	18,504	23.7	27.5	33.1	33.0	33.2 6
7 U.S. government securities	4,061	4,952	5,758	6,355	7,346	5,434	1.5	1.6	2.0	2.9	2.7 7
8 Treasury issues	2,298	2,758	1,921	5,378	2,141	1,800	.6	-.1	-.5	.1	1.0 8
9 Agency issues	1,783	2,194	3,837	977	5,205	3,634	.9	1.7	2.5	2.8	1.8 9
10 Tax-exempt obligations	189	142	249	793	53	217	1.1	.5	.4	*	.3 10
11 Corporate bonds	6,382	7,685	7,061	10,285	8,523	9,060	16.9	18.8	17.3	11.6	8.7 11
12 Mortgages	1,463	3,323	2,444	6,531	2,958	3,050	2.4	5.3	9.3	12.3	12.7 12
13 Open-market paper	3,132	205	1,495	-3,226	-1,413	501	.4	-.3	1.5	1.6	2.2 13
14 Policy loans	-67	-118	-95	-25	-42	42	1.4	1.7	2.6	4.7	6.6 14
15 Miscellaneous assets	1,664	1,044	893	570	1,565	1,143	1.5	2.5	2.4	3.5	3.6 15
16 Net increase in liabilities	16,455	19,023	19,621	21,907	19,158	21,097	27.6	31.1	35.1	35.1	35.5 16
17 Life insurance reserves	1,479	1,997	1,833	2,266	2,283	2,564	8.6	9.3	10.9	10.4	9.7 17
18 Pension fund reserves	12,967	14,677	15,181	17,008	13,924	15,525	15.0	16.8	19.1	19.4	22.3 18
19 Profit taxes payable	-35	-12	29	23	20	-35	.1	.4	.3	*	-.4 19
20 Miscellaneous liabilities	2,046	2,361	2,578	2,610	2,931	3,063	5.9	4.6	4.8	5.3	3.8 20
21 Discrepancy	-168	-673	671	-790	870	340	.5	1.3	1.5	-.5	-.1 21
Private Pension Funds											
1 Net acq. of financial assets	6,805	1,899	8,096	-6,638	-9,458	1,306	14.0	29.4	30.6	51.9	51.2 1
2 Demand deposits and currency	-108	38	110	-70	-249	122	-.1	.4	.3	-.3	-1.0 2
3 Time deposits	-459	622	382	-622	-1,325	1,097	-.2	4.7	7.5	4.0	.1 3
4 Corporate equities	238	-475	1,161	-3,280	-6,255	1,409	5.6	8.2	3.0	13.7	15.0 4
5 Credit market instruments	6,021	1,647	3,598	1,551	-631	2,850	4.3	10.6	12.8	25.9	29.3 5
6 U.S. government securities	5,009	959	-270	1,113	2,377	1,056	5.4	5.0	3.7	6.9	13.1 6
7 Treasury issues	2,443	-1,547	3,218	-3,824	4,007	-721	4.3	3.6	2.2	3.5	6.1 7
8 Agency issues	2,566	2,506	-3,488	4,937	-1,630	1,757	1.1	1.4	1.4	3.4	7.0 8
9 Corporate bonds	1,683	147	2,983	947	-1,351	704	-2.3	5.2	8.7	13.5	12.1 9
10 Mortgages	120	120	-	-	40	-	*	.1	.2	.4	.6 10
11 Open-market paper	-791	421	885	-509	-1,697	1,110	1.2	.2	.2	5.0	3.7 11
12 Miscellaneous assets	1,115	67	2,845	-4,217	-1,000	-4,172-	4.4	5.5	7.0	8.6	7.8 12
State and Local Government Employee Retirement Funds											
1 Net acq. of financial assets	7,914	14,909	11,310	13,254	11,398	14,648	12.9	15.9	20.7	16.2	26.5 1
2 Demand deposits and currency	340	547	48	-238	-46	-471	*	*	.1	.2	*
3 Time deposits	2,125	529	480	654	2,124	1,349	*	.3	.9	1.1	.2 3
4 Corporate equities	5,267	9,929	5,010	2,590	2,558	1,142	3.1	3.7	2.6	4.1	5.3 4
5 Credit market instruments	182	3,904	7,772	10,248	6,762	12,628	9.8	11.9	17.0	10.8	20.9 5
6 U.S. government securities	6,095	714	6,024	4,630	9,011	8,704	3.1	5.5	7.1	6.6	9.9 6
7 Treasury issues	5,908	3,368	4,520	4,773	8,945	8,572	1.5	2.7	2.7	5.3	6.2 7
8 Agency issues	187	-2,654	1,504	-143	66	132	1.6	2.7	4.4	1.4	3.7 8
9 Tax-exempt obligations	16	-272	-53	-297	-290	-	1.4	.2	.4	*	.1 9
10 Corporate bonds	-5,987	3,432	1,839	5,910	-2,050	3,909	5.1	6.0	9.0	3.2	9.5 10
11 Mortgages	58	30	-38	5	91	15	.2	.3	.5	1.0	1.3 11
Other Insurance Companies											
1 Current surplus	-939	-778	-1,122	-1,029	-853	-845	.8	4.6	4.6	4.2	3.6 1
2 Net acq. of financial assets	6,474	8,985	9,883	9,517	8,798	8,075	14.9	20.2	20.4	18.8	15.0 2
3 Demand deposits and currency	314	430	365	85	82	-145	.2	.3	.3	-.1	.1 3
4 Security RPs	954	791	1,547	411	901	1,012	-	-	-	-	.4 4
5 Corporate equities	-657	-828	-320	-150	409	677	.9	1.2	2.0	3.2	3.1 5
6 Credit market instruments	5,219	7,983	7,785	8,540	6,709	5,902	12.5	17.5	16.5	13.4	9.9 6
7 U.S. government securities	3,633	4,891	5,030	5,248	4,021	3,367	3.1	3.0	1.2	1.3	1.8 7
8 Treasury issues	2,083	2,697	3,059	2,718	2,862	1,732	2.6	2.5	.7	.2	1.6 8
9 Agency issues	1,550	2,194	1,971	2,530	1,159	1,635	.6	.5	.5	1.1	.2 9
10 Tax-exempt obligations	201	580	653	1,072	517	516	5.6	10.7	13.5	9.9	7.7 10
11 Corporate bonds	1,356	2,494	2,102	2,253	2,199	2,061	3.9	3.7	1.8	2.0	* 11
12 Commercial mortgages	29	18	-	-13	-28	-42	.1	.1	.3	.3	.3 12
13 Trade credit	644	609	506	431	697	629	1.2	1.3	1.5	1.9	2.0 13
14 Net increase in liabilities	7,762	9,769	10,322	10,214	9,239	8,990	11.3	14.1	15.0	15.6	13.4 14
15 Corporate equity issues	1,865	2,334	2,489	2,312	1,750	1,500	.9	1.4	.8	.9	1.2 15
16 Profit taxes payable	-13	-13	-14	-15	-11	-10	.1	.1	.1	*	-.2 16
17 Policy payables	5,910	7,448	7,847	7,917	7,500	7,500	10.3	12.6	14.1	14.7	12.4 17
18 Discrepancy	349	6	-683	-132	-412	70	-2.9	-1.6	-.8	1.1	1.9 18

II/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985		I	II	III	IV		I	II	
	1981	1982	1983	1984	1985	1985	I	II	III	IV	1986	I	II	1986
Life Insurance Companies														
1	6.5	5.0	5.2	4.8	5.2		5.1	5.1	5.2	5.5	5.0	4.9	Current surplus	1
2	5.3	4.6	4.0	6.2	5.7		5.8	8.0	5.4	3.6	6.2	7.1	Physical investment	2
3	45.9	55.4	59.1	62.5	77.4		66.3	76.3	79.3	87.8	72.6	81.8	Net acq. of financial assets	3
4	1.1	.3	-.6	.7	-.1		-2.1	.2	2.1	-.4	.7	.1	Demand deposits and currency	4
5	2.9	3.4	3.1	.7	4.3		6.5	5.7	2.6	2.4	1.7	2.0	Corporate equities	5
6	34.7	43.5	50.6	56.3	69.0		55.3	66.2	71.0	83.5	64.0	75.1	Credit market instruments	6
7	5.5	12.7	19.3	23.6	21.1		16.4	23.7	25.5	18.9	29.6	26.0	U.S. government securities	7
8	2.3	8.4	12.1	12.6	12.4		9.3	14.9	10.2	15.0	8.8	11.5	Treasury issues	8
9	3.1	4.3	7.2	11.0	8.8		7.1	8.8	15.3	3.9	20.8	14.5	Agency issues	9
10	.5	1.9	.9	-1.3	1.4		1.6	.3	1.3	2.3	.9	.6	Tax-exempt obligations	10
11	7.3	16.2	16.7	23.7	31.4		26.2	26.7	30.6	42.1	35.0	32.4	Corporate bonds	11
12	6.7	4.2	9.0	5.7	13.8		9.2	12.8	10.4	22.6	15.5	11.7	Mortgages	12
13	7.4	4.2	3.4	4.1	1.6		2.1	3.0	3.5	-2.3	-16.8	4.3	Open-market paper	13
14	7.3	4.3	1.1	.4	-.3		-.3	-.5	-.4	-.1	-.2	.2	Policy loans	14
15	7.3	8.1	6.1	4.8	4.2		6.7	4.2	3.6	2.3	6.3	4.6	Miscellaneous assets	15
16	46.1	55.7	57.2	64.8	77.0		65.8	76.1	78.5	87.6	76.6	84.4	Net increase in liabilities	16
17	8.9	7.0	7.8	5.0	7.6		5.9	8.0	7.3	9.1	9.1	10.2	Life insurance reserves	17
18	29.5	39.7	40.2	45.2	59.8		51.9	58.7	60.7	68.0	55.7	62.1	Pension fund reserves	18
19	-.5	*	-.1	-.2	*		-.2	-.1	.1	.1	.1	-.1	Profit taxes payable	19
20	8.2	7.0	9.2	14.8	9.6		8.2	9.4	10.3	10.4	11.7	12.3	Miscellaneous liabilities	20
21	1.1	-1.3	-.7	1.0	-1.0		-1.2	-3.1	-1.0	1.5	2.8	.4	Discrepancy	21
Private Pension Funds														
1	37.8	36.7	48.7	20.3	10.2		26.9	15.6	23.7	-25.5	-38.4	13.6	Net acq. of financial assets	1
2	-.6	.2	.6	-.4	*		-.4	.2	.4	-.3	-1.0	.5	Demand deposits and currency	2
3	1.5	-.8	4.9	3.0	-.1		-1.8	2.5	1.5	-2.5	-5.3	4.4	Time deposits	3
4	6.4	13.4	2.3	-4.3	-2.4		-3.4	4.7	2.3	-13.0	-30.3	13.0	Corporate equities	4
5	27.0	14.4	29.6	21.4	12.8		28.1	7.9	8.1	7.1	2.2	12.5	Credit market instruments	5
6	19.4	6.4	12.9	7.3	6.8		24.0	5.2	7.4	5.4	14.2	5.2	U.S. government securities	6
7	7.6	1.9	-.6	13.0	.3		11.8	-4.4	7.5	-13.8	18.4	-1.2	Treasury issues	7
8	11.9	4.5	12.3	-5.7	6.5		12.2	9.6	-14.9	19.2	-4.3	6.4	Agency issues	8
9	5.4	6.5	11.7	10.4	5.8		6.7	.6	11.9	3.8	-5.4	2.8	Corporate bonds	9
10	.3	-.3	.1	.3	.2		-.6	.5	*	*	.3	*	Mortgages	10
11	1.9	1.2	4.8	3.4	*		-3.2	1.7	3.5	-2.0	-6.8	4.4	Open-market paper	11
12	3.6	8.0	11.4	-.2	-.2		4.5	.3	11.4	-16.9	-4.0	-16.7	Miscellaneous assets	12
State and Local Government Employee Retirement Funds														
1	29.7	32.0	39.2	45.7	47.4		31.7	59.6	45.2	53.0	45.6	58.6	Net acq. of financial assets	1
2	*	-.4	.4	.6	.7		1.4	2.2	.2	-1.0	-.2	-1.9	Demand deposits and currency	2
3	.1	2.2	2.8	3.2	5.8		8.5	2.1	1.9	2.6	8.5	5.4	Time deposits	3
4	7.1	6.0	20.0	7.3	20.8		21.1	39.7	12.0	10.4	10.2	4.6	Corporate equities	4
5	22.5	23.4	16.0	34.7	22.1		.7	15.6	31.1	41.0	27.0	50.5	Credit market instruments	5
6	11.8	19.4	17.0	23.1	17.5		24.4	2.9	24.1	18.5	36.0	34.8	U.S. government securities	6
7	6.6	9.5	12.0	19.0	18.6		23.6	13.5	18.1	19.1	35.8	34.3	Treasury issues	7
8	5.2	10.1	4.9	4.1	-1.1		.7	-10.6	6.0	-.6	.3	.5	Agency issues	8
9	-.2	-.7	-1.1	-.5	-.6		-.1	-1.1	-.2	-1.2	-1.2	-	Tax-exempt obligations	9
10	9.2	3.5	-.7	11.5	5.2		-23.9	13.7	7.4	23.6	-8.2	15.6	Corporate bonds	10
11	1.6	1.3	.9	.6	.1		.2	.1	-.2	.4	.1		Mortgages	11
Other Insurance Companies														
1	3.1	.5	-.3	-3.1	-3.9		-3.8	-3.1	-4.5	-4.1	-3.4	-3.4	Current surplus	1
2	14.2	13.8	15.0	14.7	34.7		25.3	37.8	38.2	37.4	34.5	34.1	Net acq. of financial assets	2
3	.1	*	-.4	.5	1.2		1.3	1.7	1.5	.3	.3	-.6	Demand deposits and currency	3
4	.1	4.0	9.6	4.2	3.7		3.8	3.2	6.2	1.6	3.6	4.0	Security RPs	4
5	2.0	2.7	2.1	-4.3	-2.0		-2.6	-3.3	-1.3	-.6	1.6	2.7	Corporate equities	5
6	9.4	5.0	1.7	11.6	29.5		20.3	33.7	29.8	34.3	26.2	25.4	Credit market instruments	6
7	2.2	2.2	5.5	9.1	18.8		15.9	21.4	18.8	21.1	15.4	15.5	U.S. government securities	7
8	1.4	.6	3.3	5.9	10.6		7.7	12.6	10.9	11.0	10.8	8.7	Treasury issues	8
9	.8	1.5	2.2	3.2	8.2		6.2	8.8	7.9	10.1	4.6	6.5	Agency issues	9
10	4.0	3.0	-.3	-1.9	2.5		.8	2.3	2.6	4.3	2.1	2.1	Tax-exempt obligations	10
11	2.8	-.5	-4.2	4.1	8.2		5.4	10.0	8.4	8.9	8.8	8.2	Corporate bonds	11
12	.4	-.3	.7	.3	*		.1	-.1	-.1	-.1	-.1	-.2	Commercial mortgages	12
13	2.6	2.1	2.0	2.8	2.2		2.6	2.4	2.0	1.7	2.8	2.5	Trade credit	13
14	11.8	13.4	13.5	19.3	38.1		31.0	39.1	41.3	40.9	37.0	36.0	Net increase in liabilities	14
15	1.1	2.8	1.5	3.9	9.0		7.5	9.3	10.0	9.2	7.0	6.0	Corporate equity issues	15
16	-.2	*	*	*	-.1		-.1	-.1	-.1	-.1	*	*	Profit taxes payable	16
17	10.8	10.6	12.0	15.4	29.1		23.6	29.8	31.4	31.7	30.0	30.0	Policy payables	17
18	.7	*	-1.8	1.5	-.5		2.0	-1.8	-1.4	-.7	-1.0	-1.5	Discrepancy	18

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985						1986						BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1976	1977	1978	1979	1980					
1 Current surplus of group	-1,417	-810	-999	-2,302	-3,500	-3,690	-1.1	-1.9	-5	-2.4	-3.0	1				
Finance Companies																
1 Net acq. of financial assets	8,304	11,978	11,975	17,492	11,510	11,482	12.0	22.4	26.1	29.5	15.9	1				
2 Demand deposits and currency	615	14	2,263	-1,988	592	-74	.2	.2	.2	.2	.1	2				
3 Credit market instruments	7,689	11,964	9,712	19,480	10,918	11,556	11.8	22.3	26.0	29.4	15.8	3				
4 Mortgages	624	2,531	2,703	327	1,568	1,610	1.3	3.1	4.9	5.8	1.9	4				
5 Consumer credit	356	7,151	10,525	7,484	2,430	9,333	1.9	5.7	9.6	13.4	8.1	5				
6 Other loans (to business)	6,909	2,482	-3,526	11,669	6,920	613	8.6	13.5	11.5	10.1	5.8	6				
7 Net increase in liabilities	10,489	14,892	21,068	16,805	15,968	12,953	10.7	25.8	23.3	24.2	4.9	7				
8 Credit market instruments	7,830	13,915	16,830	14,253	9,911	3,942	4.7	17.0	16.1	16.3	-1.3	8				
9 Corporate bonds	695	7,230	1,151	6,888	7,005	1,626	3.1	7.8	6.4	4.3	.1	9				
10 Bank loans n.e.c.	-1,917	1,732	-636	-1,410	-2,217	-6,558	-1.7	.8	1.9	-1.2	.9	10				
11 Open-market paper	9,052	4,953	16,315	8,795	5,123	8,874	3.3	8.4	7.8	13.3	-5.11					
12 Profit taxes payable	6	4	7	5	8	10	-.1	.1	.1	-.1	-.2	12				
13 Inv. by parent companies	2,692	3,643	7,081	1,547	4,027	3,287	3.9	1.6	4.4	3.4	2.8	13				
14 Other misc. liabilities	-39	-2,670	-2,850	1,000	2,022	5,714	2.1	7.1	2.6	4.6	3.5	14				
15 Discrepancy	1,932	2,684	8,982	-785	4,358	1,371	-1.6	2.7	-2.3	-6.3	-13.3	15				
Real Estate Investment Trusts																
1 Physical investment	238	280	320	330	86	76	1.6	.2	-.3	-.1	-.1	1				
2 Net acq. of financial assets	252	200	170	170	1,146	1,135	-4.1	-3.2	-.5	*	-.2	2				
3 Mortgages	99	143	151	226	234	240	-3.8	-2.4	-1.1	-1.0	-.7	3				
4 Miscellaneous assets	153	57	19	-56	912	895	-.3	-.8	.8	.9	.5	4				
5 Net increase in liabilities	457	475	475	489	1,222	1,201	-2.0	-2.4	-.2	.2	-.1	5				
6 Corporate equity issues	318	345	335	339	70	65	-.3	.6	.4	.5	-.3	6				
7 Credit market instruments	119	116	129	137	449	383	-1.9	-2.5	-.4	-.1	-.5	7				
8 Mortgages	10	12	15	18	24	18	-.4	*	.2	*	*	8				
9 Corporate bonds	15	16	16	22	17	17	-.2	-.1	-.2	*	-.2	9				
10 Bank loans n.e.c.	59	56	65	66	315	339	-1.9	-2.4	-.5	-.2	-.1	10				
11 Open-market paper	35	34	35	33	93	9	-.3	*	.1	.1	-.2	11				
12 Miscellaneous liabilities	20	14	11	13	703	755	.2	-.5	-.1	-.2	.1	12				
Open-End Investment Companies (Mutual Funds)																
1 Current surplus	-1,332	-742	-1,125	-2,443	-3,610	-3,800	-.5	-.8	-.8	-1.2	-1.4	1				
2 Net acq. of financial assets	22,213	22,864	25,193	29,461	56,404	43,597	-2.5	.2	-.9	-.8	3.1	2				
3 Demand deposits and currency	304	442	263	739	949	646	.1	*	*	.1	.1	3				
4 Corporate equities	3,737	2,522	1,743	2,314	6,188	6,832	-2.4	-3.7	-1.6	-2.8	-1.8	4				
5 Credit market instruments	18,172	19,900	21,187	26,408	49,267	36,119	-.2	3.9	.8	1.9	4.8	5				
6 U.S. government securities	9,374	7,587	10,609	25,297	15,881	12,721	*	-.2	-.2	-.2	-.3	6				
7 Tax-exempt obligations	12,809	6,485	5,191	6,948	25,657	9,405	.5	1.6	.5	1.4	2.0	7				
8 Corporate bonds	-3,009	5,731	4,549	-3,630	3,940	15,318	-.3	1.1	-.7	.8	1.3	8				
9 Open-market paper	-1,002	97	838	-2,207	3,789	-1,325	-1.1	1.1	1.1	-.2	1.2	9				
10 Net share issues	23,545	23,606	24,318	31,904	60,014	47,397	-2.0	1.0	-.1	.4	4.5	10				
Money Market Mutual Funds																
1 Net acq. of financial assets	-3,024	5,108	-5,292	1,011	6,752	7,726	*	.2	6.9	34.4	29.2	1				
2 Demand deposits and currency	-1,133	2,022	-1,267	1,778	257	-310	*	*	*	*	*	2				
3 Time deposits	-2,320	-1,505	-1,219	-1,755	447	-454	-.7	.3	2.7	7.5	9.0	3				
4 Security RPs	521	-5,314	5,292	4,801	134	5,949	*	.1	2.1	3.2	4					
5 Foreign deposits	-256	-2,361	404	27	146	2,878	-	*	.5	4.6	1.7	5				
6 Credit market instruments	82	12,534	-7,128	-3,850	6,521	-1,682	.6	-.1	3.2	19.8	14.9	6				
7 U.S. government securities	1,362	718	209	-1,976	3,682	-9,205	.2	-.3	.6	4.2	2.6	7				
8 Open-market paper	-1,444	11,816	-7,337	-1,874	2,839	7,523	.4	.1	2.6	15.6	12.3	8				
9 Miscellaneous	246	-268	626	10	-753	1,345	*	-.1	.5	.4	.4	9				
10 Net share issues	-3,024	5,108	-5,292	1,011	6,752	7,726	*	.2	6.9	34.4	29.2	10				
Security Brokers and Dealers																
1 Net acq. of financial assets	-3,531	7,178	1,252	6,701	4,111	-1,792	8.2	.9	.2	1.2	7.0	1				
2 Demand deposits and currency	54	52	24	19	-1	-12	.2	*	.2	.9	.5	2				
3 Corporate equities	-1,782	1,287	921	-394	2,430	-3,639	.4	.2	-.4	-1.5	.7	3				
4 Credit market instruments	-2,789	3,211	216	4,016	982	-1,541	3.1	-.3	-1.3	.6	-.7	4				
5 U.S. government securities	-607	1,325	-704	3,610	-948	2,097	2.4	-.7	-.8	1.9	-1.4	5				
6 Tax-exempt obligations	-400	600	-	800	-500	-	.3	.2	-.2	.2	*	6				
7 Corporate bonds	-1,782	1,286	920	-394	2,430	-3,638	.4	.2	-.4	-1.5	.7	7				
8 Security credit	986	2,628	91	3,060	700	3,400	4.6	1.0	1.6	1.1	6.5	8				
9 Net increase in liabilities	-3,666	7,021	1,050	6,473	3,911	-1,992	8.0	.8	*	1.2	6.2	9				
10 Security credit	-3,677	7,008	999	6,473	3,911	-1,942	7.9	.9	*	1.1	6.0	10				
11 From banks	-3,639	6,980	833	6,231	3,550	-1,640	6.5	1.9	-2.4	-.8	.8	11				
12 Customer credit balances	-38	28	166	242	361	-302	1.5	-1.0	2.5	1.8	5.2	12				
13 Profit taxes payable	11	13	31	-	-	-50	.1	-.1	*	.1	.2	13				

II/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

29

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985		I	I	1985	III	IV		I	1986	II	
1	-5.4	-1.8	-2.1	-6.6	-5.5		-3.8	-4.6	-6.0	-7.7	-12.1	-16.1	Current surplus of group		1	
Finance Companies																
1	25.1	10.4	27.6	38.4	49.7		50.7	39.6	59.2	49.5	62.9	38.7	Net acq. of financial assets		1	
2	.1	.1	.1	-.5	.9		2.5	.1	9.1	-.8	2.4	-.3	Demand deposits and currency		2	
3	25.0	10.2	27.5	38.9	48.8		48.3	39.6	50.1	57.4	60.6	39.0	Credit market instruments		3	
4	4.4	4.6	3.2	5.8	5.8		3.4	6.8	10.0	2.9	8.2	5.7	Mortgages		4	
5	10.7	4.6	12.3	11.3	25.5		20.5	21.8	36.5	23.3	28.5	31.5	Consumer credit		5	
6	10.0	1.1	12.1	21.8	17.5		24.4	11.0	3.6	51.2	23.9	3.8	Other loans (to business)		6	
7	15.8	11.9	18.1	36.5	63.3		49.4	54.8	92.6	56.2	71.4	46.8	Net increase in liabilities		7	
8	18.5	4.3	11.4	17.8	52.8		38.8	50.9	75.6	46.0	47.1	10.7	Credit market instruments		8	
9	3.6	6.4	3.6	9.2	15.9		-.5	37.9	.1	26.2	24.0	17.2	Corporate bonds		9	
10	1.0	.3	-.9	-5.2	-2.2		-.1	2.8	-1.3	-10.3	-.6	-31.4	Bank loans n.e.c.		10	
11	13.9	-2.4	12.6	13.9	39.1		39.3	10.2	76.9	30.1	23.6	24.9	Open-market paper		11	
12	-.2	*	*	*	*		*	*	*	*	*	*	Profit taxes payable		12	
13	-2.6	7.2	2.4	12.5	15.0		10.8	14.6	28.3	6.2	16.1	13.1	Inv. by parent companies		13	
14	*	.5	4.4	6.2	-4.6		-.2	-10.7	-11.4	4.0	8.1	22.9	Other misc. liabilities		14	
15	-11.6	-.2	-9.3	-2.6	12.8		-2.3	14.3	33.0	6.3	8.0	7.7	Discrepancy		15	
Real Estate Investment Trusts																
1	.1	.5	-.1	.7	1.2		1.0	1.1	1.3	1.5	.3	.3	Physical investment		1	
2	-.1	.2	.1	2.0	.8		1.0	.8	.7	.7	4.6	4.5	Net acq. of financial assets		2	
3	-1.1	*	.1	-.8	.6		.4	.6	.6	.9	.9	1.0	Mortgages		3	
4	1.0	.3	-.1	1.2	.2		.6	.2	.1	-.2	3.6	3.6	Miscellaneous assets		4	
5	.2	.6	.1	2.7	1.9		1.8	1.9	1.9	2.0	4.9	4.8	Net increase in liabilities		5	
6	.3	.6	.4	1.7	1.3		1.3	1.4	1.3	1.4	.3	.3	Corporate equity issues		6	
7	-.2	*	-.2	.8	.5		.5	.5	.5	.5	1.6	1.5	Credit market instruments		7	
8	*	-.1	*	.4	.1		*	*	.1	.1	.1	.1	Mortgages		8	
9	-.7	*	*	.1	.1		.1	.1	.1	.1	.1	.1	Corporate bonds		9	
10	.5	-.1	-.2	.1	.2		.2	.2	.3	.3	1.4	1.4	Bank loans n.e.c.		10	
11	*	-.1	-.1	.2	.1		.1	.1	.1	.1	.4	*	Open-market paper		11	
12	.1	*	-.1	.1	.1		.1	.1	*	.1	2.8	3.0	Miscellaneous liabilities		12	
Open-End Investment Companies (Mutual Funds)																
1	-1.3	-.2	-3.2	-6.0	-5.6		-3.5	-4.3	-6.5	-8.3	-12.6	-16.6	Current surplus		1	
2	4.7	16.5	28.9	31.9	97.7		87.6	91.9	94.2	117.3	224.3	174.7	Net acq. of financial assets		2	
3	*	-.3	.6	.4	1.7		1.2	1.8	1.1	3.0	3.8	2.6	Demand deposits and currency		3	
4	-.6	3.5	13.7	5.9	10.3		13.7	10.5	8.4	8.7	23.5	27.6	Corporate equities		4	
5	5.3	12.7	14.6	25.7	85.7		72.7	79.6	84.7	105.6	197.1	144.5	Credit market instruments		5	
6	.9	2.3	.6	6.4	52.9		37.5	30.3	42.4	101.2	63.5	50.9	U.S. government securities		6	
7	2.9	10.9	10.3	13.4	31.4		51.2	25.9	20.8	27.8	102.6	37.6	Tax-exempt obligations		7	
8	1.6	.2	2.7	3.6	3.6		-12.0	22.9	18.2	-14.5	15.8	61.3	Corporate bonds		8	
9	-.1	-.6	1.0	2.4	-2.3		-4.0	.4	3.4	-8.8	15.2	-5.3	Open-market paper		9	
10	6.0	16.8	32.1	38.0	103.4		91.1	96.2	100.6	125.6	236.9	191.3	Net share issues		10	
Money Market Mutual Funds																
1	107.5	24.7	-44.1	47.2	-2.2		-12.1	20.4	-21.2	4.0	27.0	30.9	Net acq. of financial assets		1	
2	-.7	.8	-.6	-1.0	1.4		-4.5	8.1	-5.1	7.1	1.0	-1.2	Demand deposits and currency		2	
3	22.8	-3.1	-16.8	-.4	-6.8		-9.3	-6.0	-4.9	-7.0	1.8	-1.8	Time deposits		3	
4	8.9	1.7	-3.2	9.7	3.3		2.1	-21.3	13.2	19.2	.5	23.8	Security RPs		4	
5	12.1	4.9	-1.8	-.7	-2.2		-1.0	-9.4	1.6	.1	.6	11.5	Foreign deposits		5	
6	62.5	21.4	-21.4	38.0	1.5		-.3	50.1	-28.5	-15.4	26.1	-6.7	Credit market instruments		6	
7	23.7	22.7	-18.4	6.2	.3		5.4	2.9	-.8	-7.9	14.7	-36.8	U.S. government securities		7	
8	38.8	-1.3	-3.0	31.8	1.2		-5.8	47.5	-29.3	-7.5	11.4	30.1	Open-market paper		8	
9	1.9	-1.1	-.4	1.5	.6		1.0	-1.1	2.5	*	-3.0	5.4	Miscellaneous		9	
10	107.5	24.7	-44.1	47.2	-2.2		-12.1	20.4	-21.2	4.0	27.0	30.9	Net share issues		10	
Security Brokers and Dealers																
1	2.7	4.1	5.1	5.4	11.6		2.4	20.6	10.5	13.0	33.5	-16.1	Net acq. of financial assets		1	
2	.1	2.0	-.9	.2	.1		.2	.2	-.1	.1	*	*	Demand deposits and currency		2	
3	2.7	-.9	5.3	3.3	*		1.1	1.1	6.4	-8.5	18.2	-19.0	Corporate equities		3	
4	2.3	-.6	-6.7	4.9	4.7		-2.9	8.8	3.6	9.1	12.4	-10.6	Credit market instruments		4	
5	-.6	-4	-12.4	1.0	3.6		-2.4	5.3	-2.8	14.4	-3.8	8.4	U.S. government securities		5	
6	-.2	-.2	-.4	.6	1.0		-1.6	2.4	-.2	3.2	-2.0	-.2	Tax-exempt obligations		6	
7	2.7	-.9	5.3	3.3	*		1.1	1.1	6.4	-8.5	18.2	-19.0	Corporate bonds		7	
8	-2.4	3.7	7.4	-3.0	6.8		3.9	10.5	-.4	12.2	2.8	13.6	Security credit		8	
9	2.5	3.8	6.0	5.5	10.9		1.8	19.9	9.6	12.1	32.7	-16.9	Net increase in liabilities		9	
10	2.5	3.6	3.8	5.2	10.8		1.7	19.8	9.5	12.2	32.6	-16.8	Security credit		10	
11	4.6	-.1	1.4	5.9	10.4		1.9	19.7	8.8	11.2	31.2	-15.6	From banks		11	
12	-2.1	3.7	2.4	-.6	.4		-.2	.1	.7	1.0	1.4	-1.2	Customer credit balances		12	
13	*	.2	.2	.1	.1		.1	.1	-.1	-.1	*	-.1	Profit taxes payable		13	

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1985	III	IV	I	1986	II	1976	1977	BILLIONS OF DOLLARS	1978	1979	1980
Gold and Official Foreign Exchange Holdings (1)														
1 Total U.S. reserves	344	355	118	3,147		114	-22		2.6	.4	-.7	.1	6.8	1
2 U.S. gold stock and SDRs	263	179	264	189	273	97		.1	.2	-1.2	.1	-1.1	2	
3 U.S. govt.: Ex. Stab. Fund	266	181	265	189	272	95		.1	.1	-1.3	.3	-1.1	3	
4 Monetary authority (2)	-3	-2	-1	-	1	2		*	.1	-1.1	*	-2.2	*	4
5 U.S. foreign exchange position	81	176	-146	2,958	-159	-119		2.5	.1	.5	*	8.0	5	
6 Official fgn.currency hldgs.	249	248	245	3,126	185	246		.3	-.2	4.7	-.3	6.5	6	
7 Treasury	-57	150	38	1,673	128	-281		.2	*	3.1	-1.1	3.7	7	
8 Monetary authority	306	118	207	1,453	57	527		.1	-.2	1.6	.9	2.6	8	
9 Net IMF position	-168	-72	-391	-168	-344	-365		2.2	.3	-4.2	.2	1.7	9	
10 U.S. government asset	-194	-62	-393	-172	-348	-351		2.2	.3	-4.2	.2	1.7	10	
11 Monetary authority	26	-10	2	4	4	-14		*	*	*	*	*	11	

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

(2) Treasury gold stock.

	Treasury Currency and SDR Certificates												
1 Total U.S. govt. liability	277	18	80	112	211	193		1.2	.3	.5	1.6	1.5	1
2 Treasury currency	170	195	141	128	155	145		.6	.5	.5	1.3	.7	2
3 SDR certificates	-	-	-	100	-	100		.7	.1	.1	.5	.7	3
4 Unallocated assets	107	-177	-61	-116	56	-52		-.1	-.3	*	-.2	-.2	4
	Insurance and Pension Fund Reserves												
Life insurance reserves:													
1 Net change in liabilities	1,546	2,066	1,902	2,337	2,355	2,617		8.8	9.5	11.2	10.7	9.7	1
2 U.S. government	67	69	69	71	72	73		.2	.2	.3	.3	*	2
3 Life insurance companies	1,479	1,997	1,833	2,266	2,283	2,544		8.6	9.3	10.9	10.4	9.7	3
4 Net change in assets (HH)	1,546	2,066	1,902	2,337	2,355	2,617		8.8	9.5	11.2	10.7	9.7	4
Pension fund reserves:													
5 Net change in liabilities	25,259	34,909	50,125	25,917	13,367	35,844		46.5	68.5	77.3	95.4	108.8	5
6 U.S. government	-2,427	3,424	15,538	2,293	-2,497	4,365		4.6	6.4	6.9	7.9	8.7	6
7 Insurance sector	27,686	31,485	54,587	25,624	15,864	31,479		41.9	62.1	70.4	87.5	100.1	7
8 Life insurance companies	12,967	14,677	15,181	17,008	13,924	15,525		15.0	16.8	19.1	19.4	22.3	8
9 Private pension funds	6,805	1,899	8,096	-6,638	-9,458	1,306		14.0	29.4	30.6	51.9	51.2	9
10 St.&loc. govt. rtr. funds	7,914	14,909	11,310	13,254	11,398	14,648		12.9	15.9	20.7	16.2	26.5	10
11 Net change in assets (HH)	25,259	34,909	50,125	25,917	13,367	35,844		46.5	68.5	77.3	95.4	108.8	11

II/86 BASED ON INCOMPLETE INFORMATION

Foreign Exchange, Treasury Currency and Insurance Reserves

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	I	II	1985	IV	I	II	1986
	Gold and Official Foreign Exchange Holdings (1)											
1	2.8	4.4	1.2	3.1	4.0	1.4	1.4	.5	12.6	.5	-.1	Total U.S. reserves
2	.7	1.4	.1	1.0	.9	1.1	.7	1.1	.8	1.1	.4	U.S. gold stock and SDRs
5	.7	1.4	.1	1.0	.9	1.1	.7	1.1	.8	1.1	.4	U.S. govt.: Ex. Stab. Fund
4	#	#	#	#	#	#	#	#	-	#	#	Monetary authority (2)
5	2.1	3.0	1.1	2.1	3.1	-.3	-.7	-.6	11.8	-.6	-.5	U.S. foreign exchange position
6	-.4	-.4	-.3	1.2	3.9	1.0	1.0	1.0	12.5	.7	1.0	Official fgn.currency hldgs.
7	-.4	-.2	-1.2	1.2	1.8	-.2	.5	.2	6.7	.5	-1.1	Treasury
8	#	.6	-2.1	-1	2.1	1.2	.5	.8	5.8	.2	2.1	Monetary authority
9	2.5	2.6	4.4	1.0	-.8	-.7	-.3	-1.6	-.7	-1.4	-1.5	Net IMF position
10	2.5	2.6	4.5	1.0	-.8	-.8	-.2	-1.6	-.7	-1.4	-1.4	U.S. government asset
11	#	#	#	#	#	-.1	#	#	#	#	#	Monetary authority

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

(2) Treasury gold stock.

Treasury Currency and SDR Certificates

1	1.2	1.7	.5	.6	.5		1.1	.1	.3	.4	.8	.8	Total U.S. govt. liability
2	.7	.6	.7	.7	.6		.7	.8	.6	.5	.6	.6	Treasury currency
3	.8	1.3	-	-	.1		-	-	-	.6	-	.4	SDR certificates
4	-.2	-.2	-.2	-.1	-.2		-.6	-.7	-.2	-.5	-.2	-.2	Unallocated assets

Insurance and Pension Fund Reserves

Life Insurance Resources

1	9.2	7.2	8.0	5.2	7.9	6.2	8.3	7.6	9.3	9.4	10.5 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	5.9	8.0	7.5	9.1	9.1	10.2 Life insurance companies	3
4	9.2	7.2	8.0	5.2	7.9	6.2	8.3	7.6	9.3	9.4	10.5 Net change in assets (MM)	4

Pension fund reserves:

5	106.8	120.1	142.2	129.1	136.2	122.3	151.0	158.0	113.6	75.2	154.8	Net change in liabilities	5
6	9.8	11.7	14.1	18.0	18.8	11.9	17.0	28.3	18.1	12.3	20.5	U.S. government	6
7	97.0	108.4	128.1	111.2	117.4	110.4	133.9	129.7	95.5	62.9	134.3	Insurance sector	7
8	29.5	39.7	40.2	45.2	59.8	51.9	58.7	60.7	68.0	55.7	62.1	Life insurance companies	8
9	37.8	36.7	48.7	20.3	10.2	26.9	15.6	23.7	-25.5	-38.4	13.6	Private pension funds	9
10	29.7	32.0	39.2	45.7	47.4	31.7	59.6	45.2	53.0	45.6	58.6	St.bloc govt. rtr. funds	10
11	106.8	120.1	142.2	129.1	136.2	122.3	151.0	158.0	113.6	75.2	154.8	Net change in assets (HH)	11

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

Net Interbank Positions, Domestic and Foreign Banks

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985				1986			1976	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1977	1978	1979	1980		
Net Interbank Claims												
1 Net change in liabilities	3,305	1,654	7,657	13,861	-2,505	-3,656	-9.2	-3.0	15.4	22.2	-33.2	1
2 Monetary authority	-1,002	1,038	2,139	5,936	-2,135	1,871	-1.0	3.5	5.9	1.6	-1.0	2
3 Coml. bank reserves	5,178	239	-74	1,469	2,151	1,158	-.9	1.7	4.4	-1.4	-2.3	3
4 Vault cash	-6,180	799	2,213	4,467	-4,286	713	-.1	1.8	1.5	5.0	1.5	4
5 Commercial banking	4,307	616	5,518	7,925	-370	-5,527	-8.2	-6.6	9.5	20.6	-32.1	5
6 To monetary authority	-1,552	-1,280	989	1,459	-2,670	-147	-1.3	1.4	3.6	.5	-1.9	6
7 To banks in fgn cntries.	7,203	-814	3,386	1,242	10,353	-9,945	-6.0	-.9	6.4	21.1	-26.6	7
8 Liabilities, net	6,321	-1,618	3,926	-2,328	8,686	-9,388	-4.1	1.1	5.9	20.9	-21.2	8
9 U.S. chartered banks	9,303	-3,667	-40	1,182	3,704	-8,699	-7.0	-1.3	1.2	14.3	-20.2	9
10 Due to fgn affils.	4,128	-2,279	-1,901	2,591	1,032	-4,648	-.7	3.5	4.4	13.1	-5.7	10
11 -Due from fgn affils.	-5,175	1,388	-1,861	1,409	-2,672	4,051	7.6	4.8	3.1	-1.2	14.5	11
12 Domestic affiliates	-1,059	688	2,807	-2,960	485	-516	-.1	-.1	1.0	.8	-2.1	12
13 Due to fgn. affil.	494	-455	-774	-391	417	-516	.1	-.1	-.7	.8	8	13
14 -Due from fgn. affil.	1,533	-1,143	-3,581	2,569	-68	-	.2	.2	-1.7	-	2.9	14
15 Fgn. bkg. off. in U.S.	-1,943	1,361	1,159	-550	4,497	-173	2.9	2.5	3.7	5.8	1.2	15
16 Due to fgn. affil.	-775	1,570	1,251	-1,256	2,666	2,788	4.0	5.6	7.1	15.5	15.5	16
17 -Due from fgn. affil.	1,168	209	92	-706	-1,831	2,961	1.0	3.1	3.3	9.7	12.3	17
18 Less: Dep. at fgn. banks	-882	-804	540	-3,570	-1,667	557	1.8	2.0	-.5	-.2	5.4	18
19 U.S. chartered banks	250	-939	375	-1,704	-1,463	195	1.9	.4	-.9	-.2	3.4	19
20 Fgn. bkg. off. in U.S.	-1,132	135	165	-1,866	-204	362	-.1	1.6	-.4	*	2.0	20
21 To U.S. banking, net	-1,344	2,710	1,145	5,224	-8,055	4,565	-.9	-7.1	-.5	-1.0	-3.6	21
22 U.S.-chartered banks	226	-5,089	370	-4,631	-2,778	5,303	.8	-4.0	-6.3	-7.7	-14.3	22
23 Liabilities	749	3,678	2,485	2,116	-5,933	8,544	3.6	.7	7.5	8.9	2.5	23
24 To dom. affiliates	-21	-	-	22	478	438	1.1	1.5	2.7	.9	1.8	24
25 To fgn. off in U.S.	2,114	968	1,362	-3,130	1,642	3,541	3.5	6.2	5.3	9.1	4.3	25
26 Unallocated	-1,344	2,710	1,145	5,224	-8,055	4,565	-.9	-7.1	-.5	-1.0	-3.6	26
27 Less:Due from fgn. off	546	7,812	841	5,747	-3,129	2,225	2.6	4.5	12.4	14.1	15.0	27
28 Less:Due from dom affi	-23	955	1,274	1,000	-26	1,016	.2	.2	1.4	2.6	1.8	28
29 Domestic affiliates	-2	.955	1,274	978	-504	578	-.8	-1.4	-1.3	1.7	.1	29
30 Due to U.S. banks	-23	955	1,274	1,000	-26	1,016	.2	.2	1.4	2.6	1.8	30
31 -Due from U.S. banks	-21	-	-	22	478	438	1.1	1.5	2.7	.9	1.8	31
32 Fgn. bkg. off. in U.S.	-1,568	6,844	-501	8,877	-4,771	-1,316	-.9	-1.7	7.1	5.0	10.7	32
33 Due to U.S. banks	546	7,812	841	5,747	-5,129	2,225	2.6	4.5	12.4	14.1	15.0	33
34 -Due from U.S.bks.	2,114	968	1,362	-3,130	1,642	3,541	3.5	6.2	5.3	9.1	4.3	34
35 Net change in assets	4,669	-1,056	6,514	8,637	5,548	-8,221	-8.3	4.0	15.9	23.2	-29.6	35
36 Foreign	7,203	-814	3,386	1,242	10,353	-9,945	-6.0	-.9	6.4	21.1	-26.6	36
37 Domestic	-2,554	-242	5,128	7,395	-4,805	1,724	-2.3	5.0	9.5	2.1	-5.0	37
38 Monetary authority	-1,552	-1,280	989	1,459	-2,670	-147	-1.3	1.4	3.6	.5	-1.9	38
39 Federal Reserve float	-557	-36	-195	919	-428	-281	-1.1	1.2	2.7	.3	-2.3	39
40 Loans to member banks	-995	-1,244	1,182	540	-2,242	134	-.2	.2	.9	.3	.4	40
41 Commercial banking	-1,002	1,038	2,139	5,936	-2,135	1,871	-1.0	3.5	5.9	1.6	-1.0	41
42 Reserves at F.R.	5,178	239	-74	1,469	2,151	1,158	-.9	1.7	4.4	-1.4	-2.3	42
43 Vault cash	-6,180	799	2,213	4,467	-4,286	713	-.1	1.8	1.5	3.0	1.3	43
44 Discrepancy: Floats, etc.	-1,344	2,710	1,143	5,224	-8,055	4,565	-.9	-7.1	-.5	-1.0	-3.6	44

II/86 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1985				1986		
						I	II	III	IV	I	II	
Net Interbank Claims												
1	-28.9	-33.6	-1.9	11.9	26.5	24.4	4.8	31.2	45.5	2.8	-15.0	Net change in liabilities
2	-3.4	2.2	-3.6	3.6	8.1	6.8	9.9	8.2	7.5	5.1	13.7	Monetary authority
3	-2.2	1.5	-5.0	.4	6.8	18.9	12.1	-5.1	1.4	7.3	16.1	Coml. bank reserves
4	-1.2	.9	1.5	3.2	1.3	-12.1	-2.2	13.3	6.1	-4.5	-2.4	Vault cash
5	-25.5	-35.7	1.7	8.2	18.4	17.6	-5.1	23.0	38.0	-.3	-28.6	Commercial banking
6	-2.9	.1	-1.0	2.0	-.4	-6.7	-6.7	4.4	5.4	-9.7	-2.1	To monetary authority
7	-22.0	-34.8	14.2	-1.1	11.0	21.5	-1.2	7.9	15.9	34.0	-36.1	To banks in fgn cntries.
8	-19.0	-24.3	12.4	-4.1	6.3	18.0	-4.5	10.0	1.6	27.3	-33.9	Liabilities, net
9	-11.8	-10.4	5.6	-7.8	6.8	29.1	-9.8	-3.3	11.2	6.2	-28.1	U.S. chartered banks
10	5.3	-1.1	9.4	-5.7	2.5	15.0	-4.4	-8.8	8.3	1.3	-11.9	Due to fgn affils.
11	17.1	9.3	3.8	2.2	-4.2	-14.1	5.4	-5.4	-2.9	-4.9	16.2	-Due from fgn affils.
12	-6.1	-2.2	-3.1	-.6	-.5	-4.2	2.8	11.2	-11.8	1.9	-2.1	Domestic affiliates
13	1.0	-.3	.7	.8	-1.1	2.0	-1.8	-3.1	-1.6	1.7	-2.1	Due to fgn. affil.
14	7.2	2.5	3.8	1.4	-.6	6.1	-4.6	-14.3	10.3	-.3	-	-Due from fgn. affil.
15	-1.1	-11.7	9.9	4.4	#	-6.9	2.6	2.2	2.3	19.2	-3.7	Fgn. bks. off. in U.S.
16	11.1	-2.6	4.8	2.0	.8	4.7	-5.7	7.5	-5.3	17.4	-1.3	Due to fgn affil.
17	12.3	9.1	-5.1	-2.4	.8	11.6	-8.3	5.3	-5.5	-1.8	2.4	-Due from fgn. affil.
18	3.0	10.5	-1.8	-2.9	-4.7	-3.5	-3.2	2.2	-14.3	-6.7	2.2	Less: Dep. at fgn. banks
19	3.4	10.5	-1.3	-4.6	-2.0	1.0	-3.8	1.5	-6.8	-5.9	.8	U.S. chartered banks
20	-.4	.2	-.6	1.7	-2.7	-4.5	.5	.7	-7.5	-.8	1.4	Fgn. bks. off. in U.S.
21	-.5	-1.0	-11.6	7.4	7.7	.7	2.8	10.7	16.7	-24.5	9.6	To U.S. banking, net
22	-8.5	-2.7	-3.9	7.9	-9.1	7.8	-35.5	16.6	-25.4	-2.2	5.7	U.S.-chartered banks
23	4.4	-7.2	-6.4	1.3	9.0	16.2	.3	12.6	7.0	-10.1	18.5	Liabilities
24	4.4	.9	6.9	-3.0	#	-.1	-	-	.1	1.9	1.8	To dom. affiliates
25	.5	-7.1	-1.7	-3.1	1.3	15.5	-2.5	1.9	-9.8	12.5	7.2	To fgn. off in U.S.
26	-.5	-1.0	-11.6	7.4	7.7	.7	2.8	10.7	16.7	-24.5	9.6	Unallocated
27	13.4	-4.7	-1.9	-5.0	14.9	8.4	32.0	-9.0	28.4	-7.7	8.8	Less: Due from fgn. off
28	-.5	.2	-.6	-1.6	3.2	-.1	3.8	5.1	4.0	-.1	4.1	Less: Due from dom affil
29	-4.9	-.7	-7.4	1.4	3.2	#	3.8	5.1	3.9	-2.0	2.3	Domestic affiliates
30	-.5	.2	-.6	-1.6	3.2	-.1	3.8	5.1	4.0	-.1	4.1	Due to U.S. banks
31	4.4	.9	6.9	-3.0	#	-.1	-	-	.1	1.9	1.8	-Due from U.S. banks
32	13.0	2.3	-.3	-1.9	13.7	-7.1	34.5	-10.9	38.2	-20.2	1.6	Fgn. bks. off. in U.S.
33	13.4	-4.7	-1.9	-5.0	14.9	8.4	32.0	-9.0	28.4	-7.7	8.8	Due to U.S. banks
34	.5	-7.1	-1.7	-3.1	1.3	15.5	-2.5	1.9	-9.8	12.5	7.2	-Due from U.S.bks.
35	-28.4	-32.6	9.7	4.4	18.7	23.7	2.0	20.5	28.8	27.3	-24.5	Net change in assets
36	-22.0	-34.8	14.2	-1.1	11.0	21.5	-1.2	7.9	15.9	34.0	-36.1	Foreign
37	-6.3	2.3	-4.6	5.6	7.7	2.2	3.2	12.6	12.9	-6.7	11.6	Domestic
38	-2.9	.1	-1.0	2.0	-.4	-4.7	-6.7	4.4	5.4	-9.7	-2.1	Monetary authority
39	-2.7	1.0	-1.2	-.7	.1	1.5	.3	.6	-1.9	1.7	-.4	Federal Reserve float
40	-.2	-.9	.2	2.7	-.5	-6.1	-7.0	3.8	7.2	-11.4	-1.7	Loans to member banks
41	-3.4	2.2	-3.6	3.6	8.1	6.8	9.9	8.2	7.5	3.1	13.7	Commercial banking
42	-2.2	1.3	-5.0	.4	6.8	18.9	12.1	-5.1	1.4	7.3	16.1	Reserves at F.R.
43	-1.2	.9	1.5	3.2	1.3	-12.1	-2.2	13.3	6.1	-4.3	-2.4	Vault cash
44	-.5	-1.0	-11.6	7.4	7.7	.7	2.8	10.7	16.7	-24.5	9.6	Discrepancy: Floats, etc.

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS(\$ MILL)

	1985				1986				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1976	1977	1978	1979	1980	
Currency and Checkable Deposits												
1 Net change in liabilities	-27,044	38,199	19,962	52,246	-28,521	48,713		24.8	30.2	32.7	35.8	16.1 1
2 Monetary authority	-660	6,208	353	10,659	-6,190	4,189		10.6	4.8	6.3	8.2	9.0 2
3 U.S. govt. cash & deposits	-2,212	259	844	5,181	-6,141	-1,042		3.1	-3.3	-3.1	.1	-1.1 3
4 Foreign deposits	-28	45	285	-184	-202	52		.2	#	.1	.1	-2.4 4
5 Currency outside banks	1,580	5,904	-776	5,662	153	5,199		7.4	8.2	9.3	8.0	10.3 5
6 Commercial banking	-29,253	27,909	16,717	38,514	-24,014	37,186		13.4	24.5	25.4	26.4	5.1 6
7 U.S. government deposits	-1,907	10,365	-7,352	9,145	-13,849	12,395		-.1	4.3	6.8	.4	-2.6 7
8 Foreign deposits	-1,400	1,264	1,218	365	-710	1,105		3.0	2.4	-3	4.1	.3 8
9 Private domestic deposits	-25,946	16,280	22,851	29,004	-9,455	23,686		10.4	17.8	18.9	21.8	7.4 9
10 Savings institutions	2,869	4,082	2,892	3,073	1,683	7,338		.9	1.0	1.0	1.2	2.0 10
11 Net change in total assets	-27,044	38,199	19,962	52,246	-28,521	48,713		24.8	30.2	32.7	35.8	16.1 11
12 Pvt. domes. sectors, by type	-21,497	26,266	24,967	37,739	-7,619	36,223		18.7	26.9	29.2	31.0	19.7 12
13 Currency	1,580	5,904	-776	5,662	153	5,199		7.4	8.2	9.3	8.0	10.3 13
14 Demand deposits	-29,890	12,307	17,706	22,228	-12,996	16,374		9.5	17.2	15.6	14.4	-.8 14
15 Other checkable	6,813	8,055	8,037	9,849	5,224	14,650		1.8	1.6	4.5	8.6	10.2 15
16 Pvt.domes.sectors, by holder	-21,497	26,266	24,967	37,739	-7,619	36,223		18.7	26.9	29.2	31.0	19.7 16
17 Pvt. domestic nonfinancial	-20,020	21,528	22,770	32,258	-7,777	35,276		18.0	25.3	26.3	28.1	16.8 17
18 Households	-2,925	13,863	27,564	8,543	7,510	22,210		16.0	19.5	22.5	25.7	12.7 18
19 Business	-7,050	1,906	1,512	8,627	-3,279	4,772		2.4	2.9	4.5	2.8	2.4 19
20 State&local governments	-2,773	3,122	-1,687	2,064	-2,197	3,543		-1.0	1.1	#	-.4	-.6 20
21 Mail float	-7,272	2,637	-4,619	13,024	-9,811	4,751		.6	1.8	-.5	.1	2.3 21
22 Financial sectors	-1,477	4,738	2,197	5,481	158	947		.6	1.6	2.9	2.9	2.9 22
23 Foreign	-1,428	1,509	1,503	181	-912	1,137		5.2	2.4	-.2	4.2	* 23
24 U.S. government	-4,119	10,624	-6,508	14,326	-19,990	11,353		3.0	.9	3.7	.5	-3.6 24
Small Time and Savings Deposits												
1 Net change in liabilities	48,047	39,876	27,030	25,225	34,785	29,494		121.6	94.6	65.3	61.0	82.6 1
2 Commercial banks	24,994	24,452	12,845	18,057	14,764	18,224		54.6	28.2	13.2	29.5	44.8 2
3 Savings institutions	23,053	15,424	14,185	7,168	20,021	11,270		66.9	66.4	52.0	31.5	37.5 3
4 Savings and loan assns.	14,428	10,546	11,059	7,658	12,270	6,110		48.7	48.6	38.8	26.0	29.0 4
5 Mutual savings banks	2,583	-1,281	-2,048	-2,801	-623	-4,107		12.5	10.4	7.5	1.6	5.4 5
6 Credit unions	6,042	6,359	5,174	2,311	8,374	9,267		5.8	7.3	5.8	3.9	3.1 6
7 Net change in assets	48,047	39,876	27,030	25,225	34,785	29,494		121.6	94.6	65.3	61.0	82.6 7
8 Households	48,817	40,612	28,653	24,799	34,297	27,508		116.2	95.1	67.5	61.2	82.7 8
9 State and local governments	-1,362	-1,714	-1,980	-352	-876	328		5.1	-1.6	-1	-.6	-.3 9
10 U.S. government	-69	-27	83	53	373	79		.2	.1	.1	.1	-.2 10
11 Credit unions	641	1,005	274	705	991	1,579		.1	.8	-1.9	.4	.2 11
Money Market Mutual Fund Shares												
1 Money market fund shares	-3,024	5,108	-5,292	1,011	6,752	7,726		#	.2	6.9	34.4	29.2 1
Large Time Deposits												
1 Net change in total liab.	2,962	-8,251	12,067	12,204	2,727	-8,007		-13.9	28.3	54.6	27.9	61.2 1
2 Commercial banking	969	-10,452	11,782	9,462	-2,671	-8,908		-15.3	26.0	48.6	13.8	47.2 2
3 Domestic banks	-324	-7,404	7,329	11,248	-1,329	-10,917		-15.6	23.8	42.1	10.2	39.3 3
4 Foreign banking offices	1,293	-3,048	4,453	-1,786	-1,342	2,009		.4	2.2	6.4	3.6	7.9 4
5 Savings institutions	1,993	2,201	285	2,742	5,398	901		1.4	2.3	6.0	14.1	14.0 5
6 Net change in assets	2,962	-8,251	12,067	12,204	2,727	-8,007		-13.9	28.3	54.6	27.9	61.2 6
7 Pvt. domestic nonfinancial	367	-7,959	11,122	10,499	4,770	-14,568		-9.5	23.3	41.1	16.0	45.9 7
8 Households	-4,549	-7,873	7,168	2,390	1,185	-10,761		-8.6	10.2	31.9	12.8	43.6 8
9 Business	-433	506	923	5,924	2,558	747		2.1	4.8	2.0	4.7	4.0 9
10 State & local governments	5,349	-592	3,031	2,185	1,027	-4,534		-3.0	8.3	7.3	-1.5	-1.6 10
11 Foreign	726	-46	1,118	1,910	-4,634	1,559		-1.9	-4	1.1	1.2	1.2 11
12 Financial sectors	1,869	-246	-173	-205	2,591	5,002		-2.4	5.4	12.3	10.8	14.1 12
13 Saving and loan assns.	1,872	-349	-46	790	279	1,332		-1.4	.1	.4	-2.2	2.5 13
14 Mutual savings banks	-300	-6	37	-12	-	-		-	#	.3	-.3	* 14
15 Credit unions	951	465	193	740	1,066	1,678		-.2	.1	.5	.7	2.2 15
16 Private pension funds	-459	622	382	-622	-1,325	1,097		-.2	4.7	7.5	4.0	.1 16
17 St.state govt.rtr.funds	2,125	529	480	654	2,124	1,349		-.1	.3	.9	1.1	.2 17
18 Money market funds	-2,320	-1,505	-1,219	-1,755	447	-454		-.7	.3	2.7	7.5	9.0 18
Federal Funds and Security Repurchase Agreements												
1 Net change in liabilities	1,171	-3,440	18,808	19,017	13,661	4,734		13.8	12.5	24.6	17.5	22.5 1
2 Commercial banks	6,462	3,100	14,893	12,968	14,524	2,128		13.9	10.6	22.5	17.0	20.5 2
3 Savings and loan assns.	-5,291	-6,540	3,915	6,049	-863	2,606		-.1	1.9	2.1	.5	2.1 3
4 Net change in assets	1,746	5,050	7,288	18,072	9,681	5,485		5.3	6.1	8.7	12.7	12.5 6
5 Nonfinancial corporations	-669	-942	4,385	1,235	-853	1,044		2.3	1.2	5.5	2.6	6.6 5
6 State and local governments	6,507	2,274	489	155	137	-262		1.1	1.7	#	4.0	.3 6
7 Sponsored credit agencies	-1,547	3,257	-1,023	6,560	4,466	-1,278		.3	.2	1.4	.6	1.8 7
8 Savings and loan assns.	-5,206	2,456	-1,826	5,035	1,928	-1,432		1.2	2.3	1.7	2.5	-.7 8
9 Mutual savings banks	-217	931	123	-548	2,606	72		.4	.6	#	.9	.6 9
10 Credit unions	1,403	1,597	301	423	362	600		-.1	-.1	-.1	-.1	.1 10
11 Other insurance companies	954	791	1,547	411	901	1,012		-.1	-.1	-.1	-.1	.1 11
12 Money market funds	521	-5,514	3,292	4,801	134	5,949		-.1	.1	2.1	3.2	12
13 Discrepancy-unallocated assets	-575	-8,490	11,520	945	3,980	-751		8.5	6.4	15.9	4.8	10.0 13
U.S. Deposits in Foreign Countries												
1 Total foreign liability	1,142	-5,074	4,186	-4,588	-972	-1,000		1.7	1.3	2.4	9.8	4.5 1
Held by:												
2 Nonfinan. corporate business	1,398	-2,713	3,782	-4,615	-1,118	-3,878		1.7	1.3	2.0	5.1	2.8 2
3 Money market funds	-256	-2,361	404	27	146	2,878		-.5	.5	4.6	1.7	.3 3

II/86 BASED ON INCOMPLETE INFORMATION

Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
	1981	1982	1983	1984	1985		I	II	III	IV		I	II	
Currency and Checkable Deposits														
1	28.1	37.5	40.2	47.1	83.4		-26.2	131.7	58.6	169.4	-33.0	172.9	Net change in liabilities	1
2	10.9	10.2	15.0	10.3	16.6		12.1	10.1	-1.7	45.6	-9.2	-1.1	Monetary authority	2
3	1.2	.7	-1.5	1.7	4.1		-3.6	-6.2	-5.6	31.6	-18.6	-13.1	U.S. govt. cash & deposits	3
4	.1	-2.2	#	#	.1		.1	-2.2	1.0	-.8	-.6	.2	Foreign deposits	4
5	9.5	9.7	14.3	8.6	12.4		15.6	16.1	2.9	14.8	10.0	12.8	Currency outside banks	5
6	8.6	19.2	15.9	29.2	53.9		-49.8	105.2	48.7	111.5	-50.5	143.6	Commercial banking	6
7	-1.1	6.1	-5.3	4.0	10.3		-6.3	34.1	-67.7	80.9	-55.5	39.9	U.S. government deposits	7
8	-5.9	-3.4	1.6	2.0	1.4		-2.8	3.1	7.5	-2.0	-.8	3.6	Foreign deposits	8
9	13.7	16.5	19.7	23.2	42.2		-40.7	68.0	108.9	32.5	25.9	100.1	Private domestic deposits	9
10	8.6	8.2	11.3	7.7	12.9		11.5	16.3	11.6	12.3	6.7	29.4	Savings institutions	10
11	28.1	37.5	40.2	47.1	83.4		-26.2	131.7	58.6	169.4	-33.0	172.9	Net change in total assets	11
12	31.7	34.4	45.3	39.5	67.5		-13.6	100.5	123.4	59.6	42.6	142.2	Pvt. domes. sectors, by type	12
13	9.5	9.7	14.5	8.6	12.4		15.6	16.1	2.9	14.8	10.0	12.8	Currency	13
14	-28.8	-1.1	2.6	15.4	22.4		-56.5	52.1	88.4	5.4	11.7	70.9	Demand deposits	14
15	51.0	25.8	28.3	15.5	32.8		27.3	32.2	32.1	39.4	20.9	58.6	Other checkable	15
16	31.7	34.4	45.3	39.5	67.5		-13.6	100.5	123.4	59.6	42.6	142.2	Pvt.domes.sectors, by holder	16
17	28.0	28.3	43.1	36.4	56.5		-11.8	79.8	113.6	44.6	38.3	136.5	Pvt. domestic nonfinancial	17
18	29.9	19.2	39.5	18.9	47.0		-5.8	69.4	99.4	25.1	30.7	106.1	Households	18
19	-4.6	7.5	4.5	4.3	5.0		-4.1	3.4	8.1	12.6	11.5	14.6	Business	19
20	-1.5	-1.6	-7	5.0	.7		-1.3	3.6	1.6	-1.0	.8	4.8	State&local governments	20
21	4.1	3.2	-.1	8.1	5.8		-.7	3.5	4.4	7.8	-4.8	11.0	Mail float	21
22	3.8	6.1	2.2	3.0	10.9		-1.8	20.6	9.8	15.1	4.4	5.8	Financial sectors	22
23	-3.8	-3.7	1.6	1.9	1.6		-2.7	3.3	8.5	-2.8	-1.5	3.9	Foreign	23
24	.1	6.8	-6.7	5.7	14.5		-9.9	27.9	-73.3	112.5	-74.2	26.8	U.S. government	24
Small Time and Savings Deposits														
1	47.6	138.6	216.5	150.8	140.2		175.5	164.2	149.3	71.8	121.5	121.6	Net change in liabilities	1
2	40.3	97.0	130.0	74.6	80.3		100.7	91.4	82.2	47.1	60.5	64.0	Commercial banks	2
3	7.5	41.6	86.5	76.2	59.8		74.7	72.8	67.1	24.8	61.2	57.6	Savings institutions	3
4	4.1	29.3	66.0	65.8	43.5		52.2	53.2	48.6	20.0	43.4	37.4	Savings and loan assns.	4
5	.9	6.1	7.7	-.7	-3.5		5.0	-1.2	-6.7	-11.5	-8.4	-11.8	Mutual savings banks	5
6	2.3	8.3	12.8	11.1	19.9		17.5	20.7	25.2	16.1	26.2	32.0	Credit unions	6
7	47.6	138.6	216.5	150.8	140.2		175.5	164.2	149.3	71.8	121.5	121.6	Net change in assets	7
8	47.3	134.2	210.0	153.2	142.9		178.4	167.2	155.8	70.1	119.6	115.7	Households	8
9	.1	1.5	5.3	-2.6	-5.4		-5.4	-6.9	-7.9	-1.3	-3.5	1.5	State and local governments	9
10	-.1	.5	-.5	-.5	#		-.3	-.1	.3	.2	1.5	.3	U.S. government	10
11	.4	2.5	1.6	-.4	2.6		2.6	4.0	1.1	2.8	4.0	6.5	Credit unions	11
Money Market Mutual Fund Shares														
1	107.5	24.7	-44.1	47.2	-2.2		-12.1	20.4	-21.2	4.0	27.0	30.9	Money market fund shares	1
													Limb: Finance n.e.c.	
													Asset: Households	1
Large Time Deposits														
1	61.6	25.5	-13.6	87.5	19.0		36.2	-33.7	27.8	45.7	34.9	-31.5	Net change in total liab.	1
2	51.5	15.0	-48.3	58.3	11.8		28.2	-42.5	26.6	34.7	13.4	-35.1	Commercial banking	2
3	43.9	2.3	-58.7	33.9	10.8		23.0	-30.3	8.8	41.9	18.7	-43.2	Domestic banks	3
4	7.6	10.7	-9.6	4.4	.9		5.2	-12.2	17.8	-7.1	-5.4	8.0	Foreign banking offices	4
5	10.1	12.5	34.7	49.2	7.2		8.0	8.8	1.1	11.0	21.6	3.6	Savings institutions	5
6	61.6	25.5	-13.6	87.5	19.0		36.2	-33.7	27.8	45.7	34.9	-31.5	Net change in assets	6
7	36.0	5.2	-6.3	84.9	14.0		22.8	-25.9	12.6	46.6	39.6	-50.4	Pvt. domestic nonfinancial	7
8	19.0	-7.5	-11.3	71.4	-2.9		5.5	-39.8	-9.9	32.7	27.5	-48.8	Households	8
9	14.9	10.3	16.6	10.7	6.9		4.3	4.3	11.5	7.5	17.3	4.6	Business	9
10	2.2	2.4	-11.6	2.8	10.0		12.9	9.6	11.0	6.4	-5.2	-6.1	State & local governments	10
11	2.3	6.8	.5	4.6	3.7		5.9	-4.1	8.0	5.1	-15.4	2.0	Foreign	11
12	23.3	13.5	-7.9	-2.0	1.2		7.5	-3.7	7.2	-6.1	10.8	16.9	Financial sectors	12
13	-.7	7.2	1.2	-5.5	2.3		7.5	-4.1	7.7	-2.1	1.5	2.2	Saving and loan assns.	13
14	-.1	1.4	#	-1.4	-.3		-1.2	#	.1	#	-	-	Mutual savings banks	14
15	-.3	5.0	#	-.8	2.3		3.8	1.9	.8	5.0	4.3	6.7	Credit unions	15
16	1.5	.8	4.9	3.0	-.1		-1.8	2.5	1.5	-2.5	-5.3	4.4	Private pension funds	16
17	.1	2.2	2.8	3.2	3.8		8.5	2.1	1.9	2.6	8.5	5.4	St.State govt.rtr.funds	17
18	22.8	-3.1	-16.8	-.4	-6.8		-9.3	-6.0	-4.9	-7.0	1.8	-1.8	Money market funds	18
Federal Funds and Security Repurchase Agreements														
1	17.6	7.4	29.5	20.4	35.6		-.9	-10.0	70.2	85.0	48.0	23.5	Net change in liabilities	1
2	14.5	8.6	15.6	1.6	37.4		20.2	16.1	54.6	58.8	51.5	13.1	Commercial banks	2
3	3.0	-1.2	13.9	16.8	-1.9		-21.2	-26.2	15.7	24.2	-3.5	10.4	Savings and loan assns.	3
4	25.0	23.3	29.1	39.7	32.2		2.2	22.0	29.2	75.3	33.7	24.1	Net change in assets	4
5	#	3.7	11.2	-4.6	4.0		-2.7	-3.8	17.5	4.2	-3.4	6.2	Nonfinancial corporations	5
6	5.2	7.3	7.2	11.5	9.4		26.0	9.1	2.0	.6	.5	-1.1	State and local governments	6
7	3.5	5.4	-2.3	9.5	7.2		-6.2	13.0	-4.1	26.2	17.9	-5.1	Sponsored credit agencies	7
8	4.2	.4	5.9	7.9	.5		-20.8	9.8	-7.3	20.1	7.7	-5.7	Savings and loan assns.	8
9	1.5	#	-.6	1.3	.3		-5.7	5.5	.5	.8	5.4	2.4	Mutual savings banks	9
10	1.7	.8	1.1	.3	3.7		5.6	6.4	1.2	1.7	1.4	1.6	Credit unions	10
11	-.1	4.0	9.6	4.2	3.7		3.8	3.2	6.2	1.6	3.6	4.0	Other insurance companies	11
12	8.9	1.7	-3.2	9.7	3.3		2.1	-21.3	13.2	19.2	.5	23.8	Money market funds	12
13	-7.5	-15.9	.4	-19.4	3.4		-3.1	-32.1	61.1	7.7	14.3	-.6	Discrepancy-unallocated assets	13
U.S. Deposits in Foreign Countries														
1	10.4	4.5	1.3	-5.8	-4.3		4.6	-20.3	16.7	-18.4	-3.9	-4.0	Total foreign liability	1
2	-1.7	-.4	3.1	-5.1	-2.1		5.6	-10.9	15.1	-18.5	-4.5	-15.5	Held by:	
3	12.1	4.9	-1.8	-.7	-2.2		-1.0	-9.4	1.6	.1	.6	11.5	Nonfinan. corporate business	2
													Money market funds	3

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

U.S. Government Securities Market Summary

	U.S. Government Securities Market Summary										UNADJUSTED NET FLOWS(\$ MILL)				
	1985					1986					BILLIONS OF DOLLARS				
	I	II	III	IV	I	I	II	1976	1977	1978	1979	1980			
Total Net Issues, by Sector and Type															
1 Total U.S. government secur.	60,820	71,104	71,916	120,312	61,110	89,628		83.8	79.9	90.5	84.8	122.9	1		
2 U.S. government	41,852	45,243	46,068	90,527	37,122	50,682		69.1	56.9	55.8	37.5	79.5	2		
3 Spons. agencies & mtg. pools	18,968	25,861	25,848	29,785	23,988	38,946		14.6	23.1	36.7	47.3	43.6	3		
By instrument:															
4 Treasury issues	41,866	45,252	46,074	90,525	57,176	50,680		69.1	57.6	55.1	38.8	79.8	4		
5 Household savings bonds	928	1,254	1,551	1,529	1,646	2,398		4.7	4.7	3.9	-.8	-7.3	5		
6 Treas. excl. savings bonds	40,958	43,998	44,523	88,996	35,530	48,282		64.5	52.9	51.2	39.6	87.1	6		
7 Other	18,954	25,852	25,842	29,787	23,954	38,948		14.6	22.3	35.3	46.0	43.1	7		
8 Budget agency issues	-14	-9	-6	2	-54	2		.1	-.5	-1.1	-1.1	-.3	8		
9 Loan participations (1)	-	-	-	-	-	-		-.1	-.2	-.2	-.2	-.2	9		
10 Spons. agency issues (2)	3,922	8,804	3,596	4,263	-2,201	4,539		2.5	7.0	23.1	24.3	24.4	10		
11 Mortgage pool secur. (2)	15,046	17,057	22,252	25,522	26,189	34,407		12.2	16.1	13.6	23.1	19.2	11		
Total Net Purchases, by Sector and Type															
1 Total purchases, by sector	60,820	71,104	71,916	120,312	61,110	89,628		83.8	79.9	90.5	84.8	122.9	1		
2 U.S. govt. (agency secur.)	-	-	-	-	-	-		-	-	-	-	-	2		
3 Sponsored credit agencies	995	2,137	1,137	-3,009	-2,068	1,338		1.5	-.8	.6	.2	.7	3		
4 Treasury	1,470	1,459	915	-2,658	-1,648	1,529		1.5	-.4	.5	-.2	.4	4		
5 Agency securities	-475	678	222	-351	-420	-191		#	-.4	.1	.4	.2	5		
6 Monetary authority	-272	8,058	516	13,319	-6,441	7,179		10.0	7.2	7.3	7.6	4.4	6		
7 Treasury issues	133	8,127	592	11,625	-4,707	7,229		9.1	5.8	7.7	6.9	3.9	7		
8 Agency issues	-405	-69	-76	1,694	-1,734	-50		.9	1.4	-.4	.7	.6	8		
9 Foreign	-6,468	14,302	9,157	3,207	12,324	12,552		11.6	31.5	23.5	-14.0	10.7	9		
10 Total private domestic	66,565	46,607	61,106	106,795	57,295	68,559		60.7	45.1	59.1	91.0	107.1	10		
11 Treasury issues	46,731	21,364	35,410	78,351	31,207	29,370		47.0	23.8	23.4	46.1	64.8	11		
12 Agency issues	19,834	25,243	25,696	28,444	26,088	39,189		13.7	21.3	35.7	44.9	42.3	12		
13 Private domestic nonfinan.	23,367	34,271	24,298	74,884	-1,671	16,235		13.9	23.7	41.7	56.6	34.2	13		
14 Total Treasury issues	9,249	6,523	9,984	53,790	-10,243	2,351		9.9	17.4	28.1	32.2	25.5	14		
15 Savings bonds (MM)	928	1,254	1,551	1,529	1,646	2,398		4.7	4.7	3.9	-.8	-7.3	15		
16 Other Treasury issues	8,321	5,269	8,433	52,261	-11,889	-47		5.2	12.7	24.2	33.1	32.8	16		
17 Agency issues	14,118	27,748	14,314	21,094	8,572	13,884		4.0	6.3	13.6	24.4	8.7	17		
18 Households	21,084	23,857	12,857	7,855	1,515	-2,164		4.5	15.6	29.4	44.4	26.7	18		
19 Total Treasury issues	9,704	-2,087	-1,998	-9,313	-7,688	-12,872		5.6	12.9	21.8	21.9	19.7	19		
20 Savings bonds	928	1,254	1,551	1,529	1,646	2,398		4.7	4.7	3.9	-.8	-7.3	20		
21 Other Treas. issues	8,776	-3,341	-3,549	-10,842	-9,334	-15,270		.9	8.2	17.8	22.7	27.0	21		
22 Agency issues	11,380	25,944	14,855	17,168	9,201	10,708		-1.1	2.7	7.6	22.4	7.0	22		
23 Nonfin. corp. business	-503	-236	-2,865	460	969	3,952		2.1	-.6	1.5	1.6	5.6	23		
24 Treasury issues	-474	-205	-2,832	494	1,006	3,987		2.1	-.6	.8	2.8	5.1	24		
25 Agency issues	-29	-31	-33	-34	-35	-35		#	-.4	.7	-1.3	.5	25		
26 State and local govts.	2,786	10,650	14,306	66,569	-4,153	14,447		7.2	14.6	10.9	10.7	1.9	26		
27 Treasury issues	19	8,815	14,814	62,609	-3,559	11,236		2.2	10.6	5.5	7.5	7.2	27		
28 Agency issues	2,767	1,835	-508	3,960	-594	3,211		5.0	4.0	5.3	3.2	1.2	28		
29 Commercial banking	11,240	6,227	-2,120	-5,611	9,159	5,648		20.7	.1	-.8	9.6	25.8	29		
30 Treasury issues	11,739	3,645	1,933	-5,398	5,073	5,023		19.3	-.6	-7.8	2.0	16.1	30		
31 Agency issues	-499	2,382	-6,055	-215	4,086	625		1.5	.8	7.0	7.6	9.7	31		
32 U.S. commercial banks	10,598	6,062	-4,191	-7,878	9,054	3,000		19.6	-.1	.1	7.4	25.0	32		
33 Domestic affiliates	719	1,000	1,500	1,453	47	1,000		.6	1.3	-1.3	1.7	.2	33		
34 Foreign banking offices	-21	-806	550	720	-121	1,380		.5	-.1	.5	.5	.5	34		
35 Banks in U.S. possessions	-56	-29	21	94	179	268		.1	.2	-.1	#	.1	35		
36 Private nonbank finance	31,958	6,109	38,928	37,522	49,807	46,676		26.1	21.2	18.2	24.8	47.2	36		
37 Total pvt. nonbank finance	31,958	6,109	38,928	37,522	49,807	46,676		26.1	21.2	18.2	24.8	47.2	37		
38 Treasury issues	25,743	10,996	23,493	29,959	36,377	21,996		17.8	7.0	3.2	11.9	23.2	38		
39 Agency issues	6,215	-4,887	15,435	7,563	13,430	24,680		8.3	14.2	15.0	13.0	23.9	39		
40 Savings and loan assns.	423	-14,490	10,486	-5,815	5,946	19,666		5.6	3.9	4.6	1.0	13.8	40		
41 Treasury issues	1,226	-5,858	459	-5,940	-691	4,540		4.9	-1.0	*	-2.9	5.7	41		
42 Agency issues	-803	-8,632	10,027	625	6,637	15,526		.7	4.9	4.6	3.9	8.1	42		
43 Mutual savings banks	972	-1,553	815	-1,462	1,314	608		4.0	2.6	.8	1.2	5.5	43		
44 Treasury issues	315	-666	-196	-86	200	-100		1.1	.1	-.9	-.2	.8	44		
45 Agency issues	657	-887	1,011	-1,376	1,114	708		2.9	2.6	1.7	1.3	2.5	45		
46 Credit unions	1,616	1,006	971	22	1,177	2,248		.6	.5	-.8	-1.1	1.0	46		
47 Treasury issues	1,341	614	398	9	298	760		.2	.1	-.7	-.1	.3	47		
48 Agency issues	275	392	573	13	879	1,488		.5	.4	-.1	-1.0	.7	48		
49 Life insurance companies	4,081	4,952	5,758	6,355	7,346	5,434		1.5	1.6	2.0	2.9	2.7	49		
50 Treasury issues	2,298	2,758	1,921	5,378	2,141	1,800		.6	-.1	-.5	.1	1.0	50		
51 Agency issues	1,783	2,194	3,837	977	5,205	3,634		.9	1.7	2.5	2.8	1.8	51		
52 Private pension funds	5,009	959	-270	1,113	2,377	1,036		5.4	5.0	3.7	6.9	13.1	52		
53 Treasury issues	2,443	-1,547	3,218	-5,824	4,007	-721		4.3	5.6	2.2	5.5	6.1	53		
54 Agency issues	2,566	2,506	-3,488	4,937	-1,630	1,757		1.1	1.4	1.4	3.4	7.0	54		
55 St. & local govt.rtr.funds	6,095	714	6,024	4,630	9,011	8,704		3.1	5.5	7.1	6.6	9.9	55		
56 Treasury issues	5,908	3,368	4,520	4,773	8,945	8,572		1.5	2.7	2.7	5.3	6.2	56		
57 Agency issues	187	-2,654	1,504	-143	66	132		1.6	2.7	4.4	1.4	3.7	57		
58 Other insurance cos.	3,633	4,891	5,030	5,248	4,021	5,367		3.1	3.0	1.2	1.3	1.8	58		
59 Treasury issues	2,083	2,697	5,059	2,718	2,862	1,732		2.6	2.5	.7	.2	1.6	59		
60 Agency issues	1,550	2,194	1,971	2,530	1,159	1,635		.6	.5	.5	1.1	.2	60		
61 Mutual funds (Treasury)	9,374	7,587	10,609	25,297	15,881	12,721		#	-.2	-.2	#	-.3	61		
62 Money mkt.funds (Treas.)	1,362	718	209	-1,976	3,682	-9,205		.2	-.3	.6	4.2	2.6	62		
63 Security brokers and dealers (Treasury)	-607	1,325	-704	3,610	-948	2,097		2.4	-.7	-.8	1.9	-1.4	63		

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

(2) These issues are outside both the budget and the U.S. government sector in the 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	I	II	1985	III	IV	I	II	1986
	Total Net Issues, by Sector and Type												
1	133.0	225.9	254.4	273.8	324.2	221.7	366.8	242.7	465.4	222.4	457.9	Total U.S. government secur.	1
2	87.5	161.4	186.6	198.9	223.7	139.2	263.5	150.0	362.1	119.6	301.9	U.S. government	2
3	45.5	64.5	67.8	74.9	100.5	82.5	103.4	92.7	123.3	102.9	156.0	Spons. agencies & mtg. pools	3
												By instrument:	
4	87.8	162.1	186.7	199.0	223.7	139.3	263.5	150.0	342.1	119.8	301.9	Treasury issues	4
5	-4.3	.2	3.1	3.0	5.3	4.6	4.9	5.9	5.6	7.4	9.4	Household savings bonds	5
6	92.2	162.0	183.5	195.9	218.5	134.6	258.6	144.1	336.5	112.3	292.5	Treas. excl. savings bonds	6
												Other	7
7	45.2	63.7	67.8	74.8	100.4	82.4	103.3	92.7	123.3	102.7	156.0	Budget agency issues	8
8	-.3	-.2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.2	-.2	Loan participations (1)	9
9	-.1	-.5	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Spons. agency issues (2)	10
10	30.5	14.9	1.4	50.4	20.6	22.0	28.6	6.9	24.9	-2.5	11.2	Mortgage pool secur. (2)	11
11	15.0	49.5	66.4	44.4	79.9	60.5	74.8	85.8	98.4	105.4	144.8		
	Total Net Purchases, by Sector and Type												
1	133.0	225.9	254.4	273.8	324.2	221.7	366.8	242.7	465.4	222.4	457.9	Total purchases, by sector	1
2	-	-	-	-	-	-	-	-	-	-	-	U.S. govt. (agency secur.)	2
3	.4	1.4	-1.3	.6	1.3	5.1	10.7	1.5	-12.3	-6.4	7.4	Sponsored credit agencies	3
4	.2	1.5	-.8	.4	1.2	7.0	8.0	.6	-10.9	-4.8	8.1	Treasury	4
5	.2	-.1	-.4	.2	.1	-1.9	2.7	.9	-1.4	-1.7	-.8	Agency securities	5
6	9.8	8.5	12.0	8.8	21.6	22.3	24.9	-1.1	40.4	*	19.5	Monetary authority	6
7	9.6	8.4	12.6	8.9	20.5	23.9	25.2	-.8	33.6	6.9	19.7	Treasury issues	7
8	.1	.1	-.7	-.1	1.1	-1.6	-.3	-.3	6.8	-6.9	-.2	Agency issues	8
9	7.0	12.8	16.9	26.5	20.2	-17.0	.54.1	38.0	5.8	62.6	43.7	Foreign	9
10	115.9	203.1	226.9	237.8	281.1	211.3	277.1	204.4	431.5	166.3	387.4	Total private domestic	10
11	71.0	139.5	158.0	165.2	181.9	125.3	176.2	112.3	313.6	55.0	230.4	Treasury issues	11
12	44.9	63.6	68.9	74.7	99.2	86.0	100.9	92.1	117.9	111.3	157.0	Agency issues	12
13	37.1	69.9	95.5	132.9	156.8	65.6	203.2	56.9	301.6	-40.5	151.9	Private domestic nonfinan.	13
14	31.0	66.0	91.5	86.6	79.5	3.7	93.7	6.7	214.1	-80.6	97.7	Total Treasury issues	14
15	-4.3	.2	3.1	3.0	5.3	4.6	4.9	5.9	5.6	7.4	9.4	Savings bonds (MM)	15
16	35.4	65.8	88.3	83.5	74.3	-.9	88.8	.7	208.5	-88.0	88.3	Other Treasury issues	16
17	6.1	4.0	4.0	46.3	77.3	61.9	109.5	50.2	87.5	40.1	54.3	Agency issues	17
18	45.2	55.6	60.5	111.2	65.7	45.1	173.2	-18.2	62.4	-39.9	88.1	Households	18
19	55.8	53.5	66.7	74.8	-3.7	-5.8	70.9	-70.5	-9.4	-82.5	46.5	Total Treasury issues	19
20	-4.3	.2	3.1	3.0	5.3	4.6	4.9	5.9	5.6	7.4	9.4	Savings bonds	20
21	38.1	53.3	63.6	71.8	-9.0	-10.4	66.0	-76.5	-14.9	-90.0	37.1	Other Treas. issues	21
22	11.4	2.2	-6.2	36.4	69.3	50.9	102.3	52.3	71.8	42.6	41.6	Agency issues	22
23	-1.0	5.3	8.0	7.2	-3.1	-11.4	-2.4	7.3	-6.1	-4.0	14.1	Nonfin. corp. business	23
24	-1.0	5.2	8.0	7.5	-3.0	-11.3	-2.2	7.4	-5.9	-3.9	14.2	Treasury issues	24
25	*	.1	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Agency issues	25
26	-7.1	9.0	26.9	14.6	94.3	31.8	32.4	67.8	245.3	3.4	49.8	State and local govts.	26
27	-1.8	7.3	16.7	4.5	86.3	20.7	25.0	69.8	229.4	5.8	36.9	Treasury issues	27
28	-5.4	1.7	10.2	10.1	8.1	11.1	7.3	-2.0	15.8	-2.4	12.8	Agency issues	28
29	11.6	26.6	48.6	.6	9.7	26.1	31.9	-4.2	-16.9	16.5	30.1	Commercial banking	29
30	1.8	19.4	47.8	1.9	12.1	29.4	20.0	15.9	-16.8	2.0	24.5	Treasury issues	30
31	9.6	7.3	.7	-1.3	-2.4	-3.2	11.9	-20.1	1.9	14.4	5.6	Agency issues	31
32	11.4	26.7	44.2	1.3	4.6	23.6	31.3	-12.5	-24.0	16.1	19.5	U.S. commercial banks	32
33	-.1	-1.2	1.6	.5	4.7	2.9	4.0	6.0	5.8	-.2	4.0	Domestic affiliates	33
34	-.6	.8	1.7	-.6	.4	-.1	-3.2	2.2	2.9	-.5	5.5	Foreign banking offices	34
35	-.3	.3	1.1	-.6	-.8	-.2	-.1	.1	.4	.7	1.1	Banks in U.S. possessions	35
36	67.2	106.6	82.9	104.3	114.5	119.6	42.0	-151.8	144.8	190.3	205.4	Private nonbank finance	36
37	67.2	106.6	82.9	104.3	114.5	119.6	42.0	151.8	144.8	190.3	205.4	Total pvt. nonbank finance	37
38	38.2	54.1	18.7	74.7	90.2	92.3	62.5	89.7	116.2	133.6	108.3	Treasury issues	38
39	29.0	52.4	64.1	29.6	24.3	27.3	-20.6	'62.0	28.5	56.7	97.1	Agency issues	39
40	3.1	37.4	45.5	27.1	-8.9	-8.2	-48.6	42.0	-20.7	12.6	89.1	Savings and loan assns.	40
41	-3.5	7.5	15.7	10.2	-10.1	-5.0	-14.1	1.9	-23.2	-13.9	27.8	Treasury issues	41
42	6.6	29.8	16.9	1.2	-3.2	-34.5	40.1	2.5	26.5	61.3	Agency issues	42	
43	.9	1.9	9.8	.3	-1.2	2.1	-5.1	4.4	-6.5	3.3	3.4	Mutual savings banks	43
44	-.2	.7	3.8	-.2	-.6	-1.1	-.9	-.9	-.4	-1.9	1.6	Treasury issues	44
45	1.2	1.2	6.0	.5	-.6	3.2	-4.2	-.5	-6.7	5.2	1.8	Agency issues	45
46	.3	1.2	3.1	.4	3.6	6.5	4.0	3.9	.1	6.7	9.0	Credit unions	46
47	.1	.3	1.4	.8	2.4	5.4	2.5	1.6	-.1	1.2	3.0	Treasury issues	47
48	.3	.9	1.7	-.4	1.3	1.1	1.6	2.3	.1	3.5	6.0	Agency issues	48
49	5.5	12.7	19.3	25.6	21.1	16.4	23.7	25.5	18.9	29.6	26.0	Life insurance companies	49
50	2.3	8.4	12.1	12.6	12.6	9.3	14.9	10.2	15.0	8.8	11.5	Treasury issues	50
51	3.1	4.3	7.2	11.0	8.8	7.1	8.8	15.3	3.9	20.8	14.5	Agency issues	51
52	19.4	6.4	12.9	7.3	6.8	24.0	5.2	7.4	5.4	14.2	5.2	Private pension funds	52
53	7.4	1.9	.6	13.0	.3	11.8	-4.6	7.5	-13.8	18.4	-1.2	Treasury issues	53
54	11.9	4.5	12.3	-5.7	6.5	12.2	9.6	-14.9	19.2	-4.3	6.4	Agency issues	54
55	11.8	19.4	17.0	23.1	17.5	24.4	2.9	24.1	18.5	36.0	34.8	St. Local govt.rtr.funds	55
56	6.6	9.3	12.0	19.0	18.6	23.6	13.5	18.1	19.1	35.8	34.3	Treasury issues	56
57	5.2	10.1	4.9	4.1	-.1	-.7	-10.6	6.0	-.6	.3	.5	Agency issues	57
58	2.2	2.2	5.5	9.1	18.8	13.9	21.4	18.8	21.1	15.4	15.3	Other insurance cos.	58
59	1.4	.6	3.3	5.9	10.6	7.7	12.6	10.9	11.0	10.8	8.7	Treasury issues	59
60	.8	1.5	2.2	3.2	8.2	6.2	8.8	7.9	10.1	4.6	6.5	Agency issues	60
61	-.9	2.3	-.6	6.4	52.9	37.5	30.3	42.4	101.2	63.5	50.9	Mutual funds (Treasury)	61
62	25.7	22.7	-18.4	6.2	.3	5.4	.2	.8	-.7	14.7	-36.8	Money mkt.funds (Treas.)	62
												Security brokers and dealers (Treasury)	63

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

(2) These issues are outside both the budget and the U.S. government sector in the Flow-of-Funds Accounts. They are included in credit market debt of financial institutions.

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985						1986						BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1976	1977	1978	1979	1980					
Tax-Exempt Debt Securities and Loans																
1 Net change in liabilities	8,045	19,975	26,175	98,175	-13,288	12,471		15.7	20.3	28.4	30.3	30.3	1			
2 State and local governments	3,881	13,097	18,938	63,691	-8,088	16,821		11.2	10.3	18.1	17.4	16.3	2			
3 Short-term	-2,850	233	4,649	-730	-4,404	338		-4.1	-2.9	.6	1.0	1.7	5			
4 Other	6,731	12,864	14,289	64,421	-3,684	16,483		15.2	13.2	17.5	16.5	14.6	4			
5 Households & nonprofit. org.	2,464	2,378	1,837	23,484	-2,200	-700		2.0	3.4	2.6	2.9	3.1	5			
6 Nonfin. corporate business (industrial revenue bonds)	1,700	4,500	5,400	11,000	-3,000	-3,650		2.5	6.7	7.7	10.0	10.9	6			
7 Net change in assets	8,045	19,975	26,175	98,175	-13,288	12,471		15.7	20.3	28.4	30.3	30.3	7			
8 Households	397	10,247	9,828	58,460	-21,251	1,460		2.0	-3.0	4.1	10.4	7.0	8			
9 Nonfin. corporate business	73	48	99	616	580	991		-1.1	"	.2	"	-2.9				
10 State&local govt. gen. funds	-366	85	-710	-3	-160	-50		2.4	.6	-7	-5	.2	10			
11 Commercial banking	-4,896	2,094	10,926	49,123	-17,651	-519		3.0	9.2	9.6	9.5	13.6	11			
12 Savings and loan assns.	7	-35	-22	447	-170	497		-.3	"	.1	-.1	"	12			
13 Mutual savings banks	15	1	14	216	-17	-26		.9	.4	.5	-.4	-5.13				
14 Insurance	406	450	849	1,568	224	733		7.9	11.4	14.3	9.9	8.1	14			
15 Life insurance companies	189	142	249	793	-3	217		1.1	.5	.4	"	.3	15			
16 St.&loc. govt. rtr. funds	16	-272	-53	-297	-290	-		1.4	.2	.4	"	.1	16			
17 Other insurance companies	201	580	653	1,072	517	516		5.4	10.7	13.5	9.9	7.7	17			
18 Mutual funds	12,809	6,485	5,191	6,948	25,657	9,405		.5	1.6	.5	1.4	2.0	18			
19 Brokers and dealers	-400	600	-	800	-500	-		.3	.2	-.2	.2	"	19			
Corporate and Foreign Bonds																
1 Net issues	22,046	32,234	24,095	36,038	44,596	32,679		37.9	39.9	33.1	26.6	30.1	1			
2 Nonfin. corporate business	16,440	18,884	16,975	21,579	29,828	33,667		22.8	22.9	21.1	17.3	27.7	2			
3 Foreign	626	2,116	654	622	4,024	-558		8.6	5.1	4.2	3.9	.8	3			
4 Total finance	4,978	11,234	6,466	13,837	10,744	-430		6.5	12.0	7.8	5.5	1.6	4			
5 Commercial banking	4,150	3,625	3,660	5,472	2,912	-1,401		3.5	3.1	1.0	-.2	1.3	5			
6 Savings and loan assns.	118	363	1,639	1,675	810	-672		.1	1.2	.7	1.4	.4	6			
7 Finance companies	695	7,230	1,151	6,686	7,005	1,626		3.1	7.8	6.4	4.3	.1	7			
8 REITs	15	16	16	22	17	17		-.2	-.1	-.2	"	-.2	8			
9 Net purchases	22,046	32,234	24,095	36,038	44,596	32,679		37.9	39.9	33.1	26.6	30.1	9			
10 Households	11,641	3,321	-5,163	5,678	18,481	-7,364		10.5	"	-4.2	-4.5	-11.7	10			
11 Foreign	10,716	4,820	8,913	16,913	10,622	15,026		.9	3.8	1.9	2.6	8.2	11			
12 Commercial banking	700	3,605	1,365	161	2,618	53		-.6	"	-3	-.1	.6	12			
13 Mutual savings banks	344	-287	-474	-2,065	-816	-450		2.8	1.2	.1	-1.1	.7	13			
14 Insurance	3,436	13,758	13,985	19,375	7,321	15,734		23.6	33.7	36.7	30.3	30.4	14			
15 Life insurance companies	6,382	7,685	7,061	10,285	8,523	9,060		16.9	18.8	17.3	11.6	8.7	15			
16 Private pension funds	1,683	147	2,983	947	-1,351	704		-2.3	5.2	8.7	15.5	12.1	16			
17 St.&loc. govt. rtr. funds	-5,987	3,432	1,839	5,910	-2,050	3,909		5.1	6.0	9.0	5.2	9.5	17			
18 Other insurance companies	1,356	2,494	2,102	2,253	2,199	2,061		3.9	3.7	1.8	2.0	"	18			
19 Mutual funds	-3,009	5,731	4,549	-3,630	5,940	15,318		.3	1.1	-.7	.8	1.3	19			
20 Brokers and dealers	-1,782	1,286	920	-394	2,430	-3,638		.4	.2	-.4	-1.5	.7	20			
Corporate Equities																
1 Net issues	6,904	10,070	9,761	10,719	49,333	32,730		11.1	6.6	1.7	-3.9	21.2	1			
2 Mutual funds	23,545	23,606	24,318	51,904	60,014	67,597		-2.0	1.0	-.1	.4	4.5	2			
3 Other sectors	-16,641	-13,536	-14,557	-21,185	-10,681	-14,667		13.1	5.6	1.8	-4.5	16.8	3			
4 Nonfin. corporate business	-21,075	-16,775	-18,750	-25,000	-15,000	-18,750		10.5	2.7	-.1	-7.8	12.9	4			
5 Foreign	1,951	210	1,009	789	2,109	2,125		.3	.4	-.5	.8	2.1	5			
6 Commercial banking	300	350	360	375	375	395		1.6	.6	1.1	1.3	.4	6			
7 Other insurance companies	1,865	2,334	2,489	2,312	1,750	1,500		.9	1.4	.8	.9	1.2	7			
8 REITs	318	345	335	339	70	63		-.3	.6	.4	-.5	.3	8			
9 Net purchases	6,904	10,070	9,761	10,719	49,333	32,730		11.1	6.6	1.7	-3.9	21.2	9			
10 Households	-471	-4,600	1,205	5,195	37,188	18,483		-2.4	-7.2	-6.3	-22.9	-6.3	10			
11 Mutual fund shares	23,545	23,606	24,318	31,904	60,014	47,397		-2.0	1.0	-.1	.4	4.5	11			
12 Other equities	-24,016	-28,206	-23,113	-26,709	-22,826	-28,914		-.4	-8.2	-6.2	-25.3	-10.8	12			
13 Foreign	-1,213	653	1,410	4,119	6,370	7,025		2.8	2.7	2.4	1.7	5.4	13			
14 Commercial banking	65	5	11	5	9	-10		"	"	"	"	"	14			
15 Mutual savings banks	101	140	-39	-270	20	311		.1	.4	.1	-.1	-.5	15			
16 Insurance	6,467	10,063	4,510	-250	-2,872	3,728		12.6	14.2	7.5	21.7	23.9	16			
17 Life insurance companies	1,619	1,437	659	590	414	500		3.0	1.2	-.1	.6	.5	17			
18 Private pension funds	238	-675	1,161	-3,280	-6,253	1,409		5.6	8.2	3.0	15.7	15.0	18			
19 St.&loc. govt. rtr. funds	5,267	9,929	3,010	2,590	2,558	1,142		3.1	3.7	2.6	4.1	5.3	19			
20 Other insurance companies	-657	-828	-320	-150	409	677		.9	1.2	2.0	3.2	3.1	20			
21 Mutual funds	3,737	2,522	1,743	2,314	6,188	6,832		-2.4	-3.7	-1.6	-2.8	-1.8	21			
22 Brokers and dealers	-1,782	1,287	921	-394	2,430	-3,639		.4	.2	-.4	-1.5	.7	22			

II/86 BASED ON INCOMPLETE INFORMATION

Tax-Exempt Debt and Corporate and Foreign Securities

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985		I	II	III	IV		I	II
	Tax-Exempt Debt Securities and Loans												
1	23.4	44.2	53.7	50.4	152.4		59.6	75.3	96.0	378.6	-23.1	46.7	Net change in liabilities
2	5.5	20.6	32.9	19.7	99.6		43.0	47.7	67.1	240.6	-2.3	64.1	State and local governments
3	1.1	6.7	-1.5	-3.7	1.3		-2	-4.9	15.7	-5.4	-5.5	-4.8	Short-term
4	4.4	13.9	34.4	25.3	98.5		43.1	52.6	51.4	246.1	3.2	68.9	Other
5	4.4	8.5	11.4	10.2	30.2		9.9	9.5	7.5	95.9	-8.8	-2.8	Households & nonprof. org.
6	13.4	15.1	9.4	20.5	22.6		6.8	18.0	21.6	44.0	-12.0	-14.6	Nonfin. corporate business
													(industrial revenue bonds)
7	23.4	44.2	53.7	50.4	152.4		59.6	75.3	96.0	378.6	-23.1	46.7	Net change in assets
8	11.0	24.7	37.8	28.7	58.9		14.8	26.2	42.0	152.8	-70.5	-9.2	Households
9	#	.1	.7	-.1	-.8		.3	.2	.4	2.5	2.5	4.0	Nonfin. corporate business
10	.1	.2	.6	1.1	-1.0		-1.5	.3	-2.8	#	-6	-2	State&local govt. gen. funds
11	5.0	4.5	4.8	10.8	57.2		-6.2	18.8	32.1	184.5	-56.0	10.0	Commercial banking
12	.1	-.5	.1	-.2	-.4		#	-.1	1.8	-.7	2.0	12	Savings and loan assns.
13	-.1	.2	-.3	-.1	-.2		.1	#	.1	.9	-.1	-.1	Mutual savings banks
14	4.2	4.2	-.5	-3.7	3.3		2.5	1.6	3.7	5.4	1.8	2.6	Insurance
15	-.5	1.9	.9	-1.3	1.4		1.6	.3	1.3	2.3	.9	.6	Life insurance companies
16	-.2	-.7	-1.1	-.5	-.6		.1	-1.1	-.2	-1.2	-1.2	-	State&local govt.rtr.funds
17	4.0	3.0	-.3	-1.9	2.5		.8	2.3	2.6	4.3	2.1	2.1	Other insurance companies
18	2.9	10.9	10.3	13.4	31.4		51.2	25.9	20.8	27.8	102.6	37.6	Mutual funds
19	.2	-.2	.4	.6	1.0		-1.6	2.4	-	5.2	-2.0	-	Brokers and dealers
	Corporate and Foreign Bonds												
1	32.6	37.8	31.2	70.7	114.4		86.3	140.7	94.1	136.5	175.6	144.5	Net issues
2	22.8	18.7	16.0	46.1	73.9		67.2	78.3	70.1	79.9	120.5	137.8	Nonfin. corporate business
3	5.4	6.7	5.1	1.3	4.0		2.5	8.5	2.6	2.5	16.1	-2.2	Foreign
4	4.4	12.5	12.1	23.3	36.5		16.7	55.9	21.4	54.1	39.0	9.0	Total finance
5	2.0	6.0	8.4	12.9	16.9		16.6	14.5	14.6	21.9	11.6	-5.6	Commercial banking
6	-.5	.2	#	1.2	3.6		.5	1.5	6.6	5.9	3.2	-2.7	Savings and loan assns.
7	3.6	6.4	3.6	9.2	15.9		-.5	37.9	.1	24.2	17.2	7	Finance companies
8	-.7	#	#	.1	.1		.1	.1	.1	.1	.1	.1	REITs
9	32.6	37.8	31.2	70.7	114.4		86.3	140.7	94.1	136.5	175.6	144.5	Net purchases
10	-4.0	2.0	-12.7	-3.4	15.5		35.8	33.1	-28.0	21.0	61.7	-7.3	Households
11	8.4	10.6	4.6	14.8	41.4		42.9	19.3	35.7	42.5	52.1	11	Foreign
12	#	1.5	4.7	4.2	5.8		2.8	14.4	5.5	-.6	10.5	.2	Commercial banking
13	-1.0	-1.1	3.0	-1.5	-2.5		1.4	-1.1	-1.9	-8.3	-3.3	-1.8	Mutual savings banks
14	24.8	25.7	23.6	49.7	50.6		14.4	51.0	58.3	78.5	30.2	59.1	Insurance
15	7.3	16.2	16.7	25.7	31.4		26.2	26.7	30.6	42.1	35.0	32.4	Life insurance companies
16	5.4	6.5	11.7	10.4	5.8		6.7	.6	11.9	3.8	-5.4	2.8	Private pension funds
17	9.2	3.5	-.7	11.5	5.2		-23.9	13.7	7.4	23.6	-8.2	15.6	St.&loc. govt. rtr. funds
18	2.8	-.5	-4.2	4.1	8.2		5.4	10.0	8.4	8.9	8.8	8.2	Other insurance companies
19	1.6	.2	2.7	3.6	3.6		-12.0	22.9	18.2	-14.5	15.8	61.3	Mutual funds
20	2.7	-.9	5.3	5.3	#		1.1	1.1	6.4	-8.5	18.2	-19.0	Brokers and dealers
	Corporate Equities												
1	-3.3	33.6	67.0	-31.1	37.5		24.5	42.1	42.4	40.8	194.2	132.6	Net issues
2	6.0	16.8	32.1	38.0	103.4		91.1	96.2	100.6	125.6	236.9	191.3	Mutual funds
3	-9.3	16.8	34.9	-69.1	-65.9		-66.6	-54.1	-58.2	-84.7	-42.7	-58.7	Other sectors
4	-11.5	11.4	28.3	-72.0	-81.6		-84.3	-67.1	-75.0	-100.0	-60.0	-75.0	Nonfin. corporate business
5	-.3	1.5	3.9	1.2	4.0		7.8	.8	4.0	3.2	8.4	8.5	Foreign
6	-.5	.6	.8	1.1	1.4		1.2	1.4	1.6	1.5	1.6	1.6	Commercial banking
7	1.1	2.8	1.5	3.9	9.0		7.5	9.3	10.0	9.2	7.0	6.0	Other insurance companies
8	.5	.6	.4	1.7	1.3		1.5	1.4	1.3	1.4	.5	.5	REITs
9	-3.3	33.6	67.0	-31.1	37.5		24.5	42.1	42.4	40.8	194.2	132.6	Net purchases
10	-29.0	2.1	14.8	-36.4	1.3		-6.2	-19.5	4.4	26.7	145.1	72.4	Households
11	6.0	16.8	32.1	38.0	103.4		91.1	96.2	100.6	125.6	236.9	191.3	Mutual fund shares
12	-34.9	-14.7	-17.3	-74.3	-102.0		-97.3	-115.8	-96.3	-98.9	-91.9	-118.9	Other equities
13	5.8	3.9	5.4	-3.0	5.0		-6.3	2.6	7.7	15.9	24.1	28.1	Foreign
14	-.1	#	#	-.1	-.1		.5	#	#	#	#	#	Commercial banking
15	-.6	-.5	.3	-.2	-.1		.4	.6	-.2	-1.1	.1	1.2	Mutual savings banks
16	18.4	25.5	27.4	-.7	20.8		21.5	46.9	15.7	-.9	-16.8	22.3	Insurance
17	2.9	3.4	3.1	.7	4.3		6.5	5.7	2.6	2.4	1.7	2.0	Life insurance companies
18	6.4	15.4	2.3	-4.3	-2.4		-3.4	4.7	2.3	-13.0	-30.3	13.0	Private pension funds
19	7.1	6.0	20.0	7.3	20.8		21.1	39.7	12.0	10.4	10.2	6.6	St.&loc. govt. rtr. funds
20	2.0	2.7	2.1	-4.3	-2.0		-2.6	-3.3	-1.3	-.6	1.6	2.7	Other insurance companies
21	-.6	3.5	13.7	5.9	10.3		13.7	10.5	8.4	8.7	23.5	27.6	Mutual funds
22	2.7	-.9	5.3	3.3	#		1.1	1.1	6.4	-8.5	18.2	-19.0	Brokers and dealers

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985				1986		1976	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II		1977	1978	1979	1980
Total Mortgages											
1 Net change in mortgages	45,997	58,481	65,933	65,733	49,438	62,938	84.4	128.0	151.2	164.8	131.1 1
2 Home mortgages	27,750	36,465	46,277	41,276	26,602	46,757	62.2	93.3	110.2	116.6	94.2 2
3 Multi-family resid.	5,442	6,678	6,674	10,433	7,407	6,144	5.0	8.3	10.9	9.9	7.5 3
4 Commercial	12,894	16,380	15,560	16,693	16,492	12,166	11.6	18.2	22.0	24.4	19.2 4
5 Farm	-89	-1,042	-2,578	-2,669	-1,063	-2,129	5.5	8.2	8.2	14.0	10.2 5
6 Borrowings by:	45,997	58,481	65,933	65,733	49,438	62,938	84.4	128.0	151.2	164.8	131.1 6
7 U.S. government	-25	-20	-13	-11	-11	-9	-.1	-.1	-.1	-.1	-.1 7
8 REITs	10	12	15	18	24	18	.4	* .2	* .2	* .2	* .8
9 Private nonfinancial sectors	46,012	58,489	65,931	65,726	49,425	62,929	84.1	128.1	151.2	164.9	131.2 9
10 Households	33,700	31,003	43,763	42,364	31,892	40,107	59.4	89.7	108.6	117.6	96.4 10
11 Nonprofit institutions	605	602	599	596	593	590	-.8	1.1	1.3	1.5	1.9 11
12 Nonfinancial business	11,707	26,884	21,563	22,766	16,940	22,232	23.8	37.2	41.3	45.8	32.9 12
13 Farms	-89	-1,042	-2,578	-2,669	-1,063	-2,129	5.5	8.2	8.2	14.0	10.2 13
14 Nonfarm noncorporate	14,838	25,200	22,866	25,979	20,599	20,999	15.7	25.4	28.5	30.3	21.0 14
15 Corporate	-3,042	2,726	1,281	-544	-2,596	3,362	2.5	3.7	4.6	1.5	1.7 15
16 Funds advanced by:	45,997	58,481	65,933	65,733	49,438	62,938	84.4	128.0	151.2	164.8	131.1 16
17 Households	1,070	2,232	3,049	1,222	543	4.7	7.8	11.9	16.5	17.5	17
18 St.&loc. govt. gen. funds	2,056	2,136	2,600	3,016	4,612	3,700	1.3	.6	2.5	6.5	9.8 18
19 U.S. government	201	497	580	563	-455	-185	.4	4.2	4.2	6.6	7.5 19
20 Sponsored credit ag. (1)	5,027	2,782	704	689	-1,273	-3,038	5.0	3.5	12.2	14.4	14.2 20
21 Mortgage pools	15,046	17,057	22,252	25,522	26,189	34,407	12.2	16.1	13.6	23.1	19.2 21
22 Private finan. institutions	22,597	33,777	40,345	32,894	19,143	27,511	62.8	95.8	106.7	97.7	62.9 22
23 Commercial banking	8,658	12,590	14,853	13,608	11,778	15,183	15.1	27.4	35.1	30.6	17.5 23
24 Savings institutions	11,746	15,222	20,232	12,210	2,502	7,455	47.6	61.9	57.8	48.2	29.6 24
25 S&L associations (1)	9,132	13,168	16,731	10,971	1,994	6,263	42.7	55.1	50.8	44.0	28.3 25
26 Mutual savings banks	1,468	1,571	2,931	1,606	-177	568	4.4	6.6	6.4	3.6	.6 26
27 Credit unions	1,146	483	570	-367	685	624	.5	.3	.6	.6	.7 27
28 Insurance	1,670	3,491	2,406	6,523	3,061	3,023	2.6	5.8	10.1	14.0	14.7 28
29 Life insurance companies	1,463	3,523	2,444	6,531	2,958	3,050	2.4	5.3	9.3	12.3	12.7 29
30 Private pension funds	120	120	-	-	40	-	* .1	* .2	* .4	* .4	* .30
31 St.&loc. govt. rtr.funds	58	30	-38	5	91	15	.2	.3	.5	1.0	1.3 31
32 Other insurance cos.	29	18	-	-13	-28	-42	.1	.1	* .3	* .3	* .32
33 Finance companies	424	2,331	2,703	327	1,568	1,610	1.3	3.1	4.9	5.8	1.9 33
34 REITs	99	143	151	226	234	240	-3.8	-2.4	-1.1	-1.0	-0.7 34
35 (1) Memo: FHLB loans to savings associations (included in "other loans" category).	70	4,938	6,116	3,090	-1,604	7,609	-2.0	4.3	12.5	9.2	7.1 35

	Home Mortgages										
1 Net borrowing	27,750	36,465	46,277	41,276	26,602	46,757	62.2	93.3	110.2	116.6	94.2 1
2 Households	33,700	31,003	43,763	42,364	31,892	40,107	59.4	89.7	108.6	117.6	96.4 2
3 Nonfarm noncorp. business	-2,975	2,731	1,257	-544	-2,645	3,325	1.4	1.8	.8	-.5	-1.1 3
4 Nonfin. corporate business	-2,975	2,731	1,257	-544	-2,645	3,325	1.4	1.8	.8	-.5	-1.1 4
5 Net change in assets	27,750	36,465	46,277	41,276	26,602	46,757	62.2	93.3	110.2	116.6	94.2 5
6 Households	-301	1,275	-1,640	422	-444	-409	1.4	2.7	6.7	8.7	14.4 6
7 State and local governments	1,477	1,360	1,558	1,490	1,803	1,500	.8	.2	2.0	4.7	7.9 7
8 U.S. government	204	50	388	248	-417	-305	-.7	2.5	1.9	2.3	2.7 8
9 Spons. credit agencies	4,932	3,247	1,860	1,703	612	-2,318	.5	.5	9.0	9.2	7.6 9
10 Mortgage pools	14,143	16,667	22,212	25,533	23,926	34,396	11.9	15.7	12.4	21.8	18.7 10
11 Commercial banking	2,235	4,605	6,116	4,418	3,061	6,331	9.2	18.9	24.1	20.0	11.0 11
12 Savings institutions	5,108	7,287	13,153	8,465	-3,758	5,716	38.8	52.1	50.0	42.8	28.0 12
13 Savings and loan assns.	3,130	6,007	10,868	7,730	-5,467	4,779	35.2	46.8	44.6	39.4	26.2 13
14 Mutual savings banks	852	797	1,715	1,102	1,024	513	3.1	5.0	4.8	2.8	1.1 14
15 Credit unions	1,146	483	570	-367	685	624	.5	.3	.6	.6	.7 15
16 Insurance	-295	-326	-228	-1,123	133	250	-1.6	-1.3	-2	2.3	2.5 16
17 Life insurance companies	-280	-278	-180	-1,103	217	250	-1.5	-1.3	-3	1.7	1.8 17
18 Private pension funds	-10	-10	-	-	10	-	-.1	* .2	* .2	* .2	* .2 18
19 St.&loc. govt. rtr. funds	-5	-38	-48	-20	-94	-	* .1	-1.1	* .3	* .4	* .4 19
20 Finance companies	241	2,289	2,848	71	1,673	1,595	2.1	2.2	4.5	5.1	1.5 20
21 REITs	6	11	10	49	13	11	-.2	-.2	-.2	-.2	-.1 21

11/86 BASED ON INCOMPLETE INFORMATION

Mortgage Markets by Type of Mortgage

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1985	I	II	III	IV	1986	I	II
	Total Mortgages												
1	109.2	85.4	183.0	217.8	236.1	205.2	222.9	245.5	271.0	219.8	240.7	Net change in mortgages	1
2	72.2	50.5	117.1	129.9	151.8	125.6	140.6	168.5	172.4	121.5	181.8	Home mortgages	2
3	4.7	5.3	14.0	25.1	29.2	21.9	27.0	27.0	41.1	29.8	24.8	Multi-family resid.	3
4	22.2	25.3	49.0	63.5	61.5	58.4	60.3	60.0	67.4	73.2	43.1	Commercial	4
5	10.0	4.2	2.8	-.8	-6.4	-.7	-4.9	-9.9	-10.0	-4.6	-9.1	Farm	5
6	109.2	85.4	183.0	217.8	236.1	205.2	222.9	245.5	271.0	219.8	240.7	Borrowings by:	6
7	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. government	7
8	*	.1	*	.4	.1	*	*	*	.1	.1	.1	REITs	8
9	109.3	85.4	183.0	217.5	236.2	205.3	222.9	245.5	270.9	219.8	240.6	Private nonfinancial sectors	9
10	75.0	49.5	110.4	129.3	150.8	124.8	139.6	168.2	170.7	116.3	177.6	Households	10
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	11
12	32.0	33.5	70.1	85.7	82.9	78.0	80.9	75.0	97.8	101.1	60.7	Nonfinancial business	12
13	10.0	4.2	2.8	-.8	-6.4	-.7	-4.9	-9.9	-10.0	-4.6	-9.1	Farms	13
14	23.9	30.3	63.8	86.2	88.9	78.6	85.4	84.6	106.9	102.9	67.5	Nonfarm noncorporate	14
15	-2.0	-1.2	3.5	.3	.4	.1	.5	.2	.9	2.8	2.3	Corporate	15
16	109.2	85.4	183.0	217.8	236.1	205.2	222.9	245.5	271.0	219.8	240.7	Funds advanced by:	16
17	18.0	13.3	-.4	6.4	5.8	5.3	9.3	11.3	11.8	4.0	2.6	Households	17
18	7.7	5.2	7.9	10.2	9.8	8.2	8.5	10.4	12.1	18.4	14.8	St.&loc. govt. gen. funds	18
19	4.9	2.4	1.2	.5	1.8	1.4	1.7	1.6	2.6	-1.2	-1.0	U.S. government	19
20	12.6	14.1	10.4	12.3	9.2	18.4	11.3	5.4	1.7	-7.1	-12.0	Sponsored credit ag. (1)	20
21	15.0	49.5	66.4	44.4	79.9	60.5	74.8	85.8	98.4	105.4	144.8	Mortgage pools	21
22	50.9	.9	96.7	143.9	129.6	115.3	117.2	143.6	144.6	100.3	91.5	Private finan. institutions	22
23	21.6	16.0	29.2	44.6	49.7	45.6	45.5	53.5	54.1	58.4	56.0	Commercial banking	23
24	17.1	-25.6	53.5	85.7	59.4	53.8	50.9	69.2	63.9	16.8	19.2	Savings institutions	24
25	17.7	-22.9	47.1	77.5	50.0	47.7	40.3	53.7	58.4	19.5	12.0	S&L associations (1)	25
26	-.4	-2.5	3.6	6.9	7.6	5.4	6.6	10.9	7.4	-1.3	2.7	Mutual savings banks	26
27	-.2	-2.2	2.8	1.3	1.8	.6	4.0	4.6	-1.9	-1.3	4.6	Credit unions	27
28	9.0	6.0	10.7	6.9	14.1	10.1	13.5	10.3	22.5	16.0	11.5	Insurance	28
29	6.7	4.2	9.0	5.7	13.8	9.2	12.8	10.4	22.6	15.5	11.7	Life insurance companies	29
30	.3	.3	.1	.3	.2	.6	.5	*	*	.3	*	Private pension funds	30
31	1.6	1.3	.9	.6	.1	.2	.1	-2.2	*	.4	.1	St.&loc. govt. rtr. funds	31
32	.4	.3	.7	.3	*	.1	.1	-	-1.1	-2.2	*	Other insurance cos.	32
33	4.4	4.6	3.2	5.8	5.8	3.4	6.8	10.0	2.9	8.2	3.7	Finance companies	33
34	-1.1	*	.1	.8	.6	.4	.6	.6	.9	.9	1.0	REITs	34
35	16.2	.8	-7.0	15.7	14.2	12.3	11.1	19.4	14.1	5.6	21.3 (1) Memo: FHLB loans to saving	35	
												associations (included in "other loans" category).	
	Home Mortgages												
1	72.2	50.5	117.1	129.9	151.8	125.6	140.6	168.5	172.4	121.5	181.8	Net borrowing	1
2	75.0	49.5	110.4	129.3	150.8	124.8	139.6	168.2	170.7	116.3	177.6	Households	2
3	-1.4	.5	3.3	.3	.5	.4	.5	.1	.9	2.6	2.1	Nonfarm noncorp. business	3
4	-1.4	.5	3.3	.3	.5	.4	.5	.1	.9	2.6	2.1	Nonfin. corporate business	4
5	72.2	50.5	117.1	129.9	151.8	125.6	140.6	168.5	172.4	121.5	181.8	Net change in assets	5
6	15.1	11.4	-3.7	2.6	-.2	-1.2	5.1	-6.6	1.7	-1.8	-1.6	Households	6
7	5.8	3.0	5.2	5.4	5.9	5.9	5.4	6.2	6.0	7.2	6.0	State and local governments	7
8	2.4	1.5	.7	.6	.9	1.3	.1	.8	1.3	-1.1	-1.3	U.S. government	8
9	5.1	10.3	9.4	11.2	11.7	18.1	13.6	10.0	5.2	.4	-8.7	Spons. credit agencies	9
10	14.3	49.3	65.2	43.4	78.6	56.9	73.2	85.7	98.4	96.3	144.7	Mortgage pools	10
11	9.9	2.7	8.7	12.9	17.4	17.4	15.0	21.1	16.0	20.9	21.9	Commercial banking	11
12	15.9	-32.0	30.0	50.0	34.0	25.4	22.5	41.4	46.8	-10.1	15.9	Savings institutions	12
13	15.8	-30.0	22.1	45.4	27.7	21.9	15.1	30.3	43.6	-12.2	9.9	Savings and loan assns.	13
14	.3	-1.8	5.1	3.3	4.4	2.8	3.4	6.5	5.1	3.4	1.5	Mutual savings banks	14
15	-.2	-2.2	2.8	1.3	1.8	.6	4.0	4.6	-1.9	-1.3	4.6	Credit unions	15
16	-.4	-.2	-1.5	-1.4	-2.0	-.8	-1.0	-.9	-5.1	-.9	1.3	Insurance	16
17	-.7	-.5	-1.4	-1.2	-1.8	-.8	-.8	-.7	-5.0	1.2	1.3	Life insurance companies	17
18	.1	.1	*	-.2	*	*	*	*	*	.1	-	Private pension funds	18
19	.3	.1	*	-.1	-.1	*	-.2	-.2	-.1	-.4	-	St.&loc. govt. rtr. funds	19
20	4.5	4.6	3.2	5.1	5.4	2.6	6.7	10.6	1.9	8.6	3.6	Finance companies	20
21	-.1	*	*	*	.1	*	*	*	.2	.1	*	REITs	21

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1985				1986				1976	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1977	1978	1979	1980			
Multi-Family Residential Mortgages													
1 Net borrowing	5,442	6,678	6,674	10,433	7,407	6,144	5.0	8.3	10.9	9.9	7.5	1	
2 Nonfarm noncorp. business	5,547	6,744	6,732	10,388	7,360	6,022	3.8	6.4	8.2	7.6	4.6	2	
3 Nonfin. corporate business	-83	-50	-50	50	50	125	1.2	2.0	2.7	2.4	3.0	3	
4 REITs	3	4	5	6	8	6	.1	* *	* *	* *	* 4		
5 U.S. government	-25	-20	-15	-11	-11	-9	-.1	-.1	-.1	-.1	-.1	5	
6 Net change in assets	5,442	6,678	6,674	10,433	7,407	6,144	5.0	8.3	10.9	9.9	7.5	6	
7 Households	645	562	1,046	1,220	800	631	1.3	1.7	2.1	2.1	1.1	7	
8 State and local governments	513	631	804	1,232	1,967	1,900	.3	.3	.4	1.4	1.5	8	
9 U.S. government	-239	222	-79	119	116	89	.2	.3	.9	1.1	1.9	9	
10 Spons. credit agencies	242	525	534	646	-585	1,267	-.1	.1	.2	.2	.2	10	
11 Mortgage pools	903	347	158	72	2,073	62	.5	.9	1.5	1.2	.7	11	
12 Commercial banks	403	915	672	1,149	1,042	1,192	2.2	1.1	1.1	.9	1.7	12	
13 Savings institutions	2,791	3,346	3,564	5,019	1,882	790	3.3	4.9	4.3	2.1	* 13		
14 Savings and loan assns.	2,599	3,088	3,109	4,589	2,547	381	2.9	4.1	3.5	1.5	.6	14	
15 Mutual savings banks	192	258	455	430	-465	409	.4	.9	.8	.6	-.6	15	
16 Life insurance companies	26	19	-11	759	105	100	-.5	-.4	-.2	.2	.3	16	
17 Private pension funds	30	30	-	-	10	-	* *	* *	-.1	* *	-.2	17	
18 St. & local govt. rtr. funds	-20	28	-16	-	38	15	* *	-.2	.6	.6	.5	18	
19 Finance companies	111	-2	-56	152	-110	25	-.5	.3	.3	.3	.2	19	
20 REITs	37	55	58	65	69	73	-1.7	-.8	-.5	-.2	-.3	20	
Commercial Mortgages													
1 Net borrowing	12,894	16,380	15,560	16,693	16,492	12,166	11.6	18.2	22.0	24.4	19.2	1	
2 Households	605	602	599	596	593	590	.8	1.1	1.5	1.5	1.9	2	
3 Nonfarm noncorp. business	12,266	15,725	14,877	16,135	15,884	11,652	10.5	17.2	19.5	23.3	17.5	3	
4 Nonfin. corporate business	16	45	74	-50	-1	-88	-	-.1	1.1	-.4	-.2	4	
5 REITs	7	8	10	12	16	12	.3	* *	.1	* *	* 5		
6 Net change in assets	12,894	16,380	15,560	16,693	16,492	12,166	11.6	18.2	22.0	24.4	19.2	6	
7 Households	700	903	1,417	2,558	1,065	958	.4	.9	1.3	1.1	.9	7	
8 State and local governments	57	161	257	294	664	250	* *	* *	.2	.2	.2	8	
9 U.S. government	46	75	87	85	18	-126	.4	.6	.6	.8	1.2	9	
10 Commercial banking	5,892	6,768	7,636	7,692	7,255	7,240	3.4	6.3	9.2	9.7	4.8	10	
11 Savings institutions	3,847	4,589	3,432	-1,262	4,374	930	5.6	4.9	3.5	3.3	1.6	11	
12 Savings and loan assns.	3,403	4,073	2,754	-1,348	5,114	1,103	4.6	4.2	2.7	3.1	1.5	12	
13 Mutual savings banks	444	516	678	106	-740	-173	.9	.7	.8	.2	* 13		
14 Life insurance companies	2,012	3,625	2,731	7,078	2,820	2,800	3.7	5.6	7.8	8.7	9.7	14	
15 Private pension funds	100	100	-	-	20	-	.1	.1	* *	.1	.4	15	
16 St. & local govt. rtr. funds	83	40	26	25	147	-	.2	.4	.1	.2	.3	16	
17 Other insurance companies	29	18	-	-13	-28	-42	.1	.1	* *	.3	.3	17	
18 Finance companies	72	64	-89	104	5	-	-.3	.6	.1	.5	.1	18	
19 REITs	56	77	83	112	152	156	-1.8	-1.3	-.5	-.5	-.4	19	
Farm Mortgages													
1 Net borrowing	-89	-1,042	-2,578	-2,669	-1,063	-2,129	5.5	8.2	8.2	14.0	10.2	1	
2 Net change in assets	-89	-1,042	-2,578	-2,669	-1,063	-2,129	5.5	8.2	8.2	14.0	10.2	2	
3 Households	26	-508	-1,371	-1,151	-199	-637	1.5	2.4	1.9	4.6	1.2	3	
4 State and local governments	9	4	1	-	178	50	.1	* *	.1	.2	.3	4	
5 U.S. government	190	150	184	111	-172	157	.6	.8	.8	2.3	1.8	5	
6 Sponsored credit agencies	-147	-990	-1,690	-1,660	-1,300	-1,987	2.5	3.0	3.2	5.1	6.4	6	
7 Mortgage pools	-	43	-118	-83	190	-51	-.2	-.5	-.3	.1	-.2	7	
8 Commercial banks	128	302	429	349	420	420	.4	1.0	.7	.1	* 8		
9 Mutual savings banks	-	-	83	-32	4	19	* *	* *	* *	* *	* 9		
10 Life insurance companies	-295	-43	-96	-203	-184	-100	.7	1.4	1.6	1.6	.8	10	
11 St. & local govt. rtr. funds	-	-	-	-	-	-	* *	* *	* *	* *	* 11		

II/86 BASED ON INCOMPLETE INFORMATION

Mortgage Markets (Continued)

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	I	II	1985	III	IV	I	II	1986	I	II
Multi-Family Residential Mortgages															
1	4.7	5.3	14.0	25.1	29.2	21.9	27.0	27.0	41.1	29.8	24.8	Net borrowing	1		
2	4.1	6.1	13.3	24.9	29.4	22.3	27.2	27.5	40.9	29.6	24.3	Nonfarm noncorp. business	2		
3	.8	-.6	.8	.2	-.1	-.3	-.2	-.2	.2	.2	.5	Nonfin. corporate business	3		
4	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	REITs	4		
5	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. government	5		
6	4.7	5.3	14.0	25.1	29.2	21.9	27.0	27.0	41.1	29.8	24.8	Net change in assets	6		
7	-.1	-.8	1.3	2.5	3.5	2.6	2.2	4.2	4.9	3.2	2.5	Households	7		
8	1.2	1.4	2.4	4.5	3.2	2.1	2.5	3.2	4.9	7.9	7.6	State and local governments	8		
9	1.0	-.5	-.3	-.7	-.1	-1.0	.9	-.3	.5	-.5	.4	U.S. government	9		
10	-.1	-.1	-.1	-.9	1.9	1.0	2.1	2.1	2.6	-2.3	5.1	Spons. credit agencies	10		
11	-.9	.4	1.2	1.1	1.5	3.6	1.4	1.6	.3	8.3	.2	Mortgage pools	11		
12	2.1	1.4	1.9	2.1	3.1	1.6	3.7	2.7	4.6	4.2	4.8	Commercial banks	12		
13	-.7	1.4	7.0	14.6	14.7	11.2	13.4	14.3	20.1	7.5	3.2	Savings institutions	13		
14	-.4	2.1	8.9	15.7	13.4	10.4	12.4	12.4	18.4	9.4	1.5	Savings and loan assns.	14		
15	-.2	-.7	-1.9	.7	1.3	.8	1.0	1.8	1.7	-1.9	1.6	Mutual savings banks	15		
16	-.2	-.4	.3	-.2	.8	.2	.3	.3	2.4	.5	.7	Life insurance companies	16		
17	-.1	-.1	-.1	.1	.1	-.1	.1	-.1	-	.2	.1	Private pension funds	17		
18	.9	.6	.6	.1	-.1	-.1	-.1	-.1	-	.2	.1	St. & local govt. rtr. funds	18		
19	-.1	.1	-.4	-.1	.2	.4	-.1	-.2	.6	-.4	.1	Finance companies	19		
20	-.3	-.1	-.1	.4	.2	.1	.2	-.2	.3	-.3	.3	REITs	20		
Commercial Mortgages															
1	22.2	25.3	49.0	63.5	61.5	58.4	60.3	60.0	67.4	73.2	43.1	Net borrowing	1		
2	2.3	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	Households	2		
3	21.2	23.7	47.2	61.0	59.0	55.9	57.7	57.2	65.2	70.7	41.1	Nonfarm noncorp. business	3		
4	-1.3	-1.1	-.7	-.2	.1	.1	.2	.3	-.2	-.2	-.4	Nonfin. corporate business	4		
5	-.1	-.1	-.3	-.3	-.1	-.1	-.1	-.1	-.1	-.1	-.1	REITs	5		
6	22.2	25.3	49.0	63.5	61.5	58.4	60.3	60.0	67.4	73.2	43.1	Net change in assets	6		
7	1.1	-.8	2.2	3.5	5.6	2.8	3.6	5.7	10.2	4.5	3.8	Households	7		
8	-.5	.9	.4	.3	.7	.2	.6	.9	1.2	2.7	1.0	State and local governments	8		
9	1.0	-.7	-.4	-.3	-.3	-.2	-.3	-.3	-.3	-.1	-.5	U.S. government	9		
10	9.8	11.8	17.7	28.8	28.0	26.0	25.9	28.2	31.8	31.6	27.9	Commercial banking	10		
11	1.9	6.9	16.6	21.3	10.6	17.2	15.0	13.2	-2.9	19.6	.1	Savings institutions	11		
12	2.4	5.0	16.1	18.3	8.9	15.4	12.8	11.0	-3.6	22.2	.6	Savings and loan assns.	12		
13	-.6	-.1	.5	2.9	1.7	1.9	2.2	2.2	.6	-2.9	-.5	Mutual savings banks	13		
14	7.5	5.4	10.3	7.3	15.4	10.6	13.8	11.5	25.9	14.0	10.4	Life insurance companies	14		
15	.5	.1	.1	.4	.2	.4	.4	-.1	-.1	-.1	10.4	Private pension funds	15		
16	.4	.5	.5	.6	.2	.3	.2	.1	-.1	-.1	-.1	St. & local govt. rtr. funds	16		
17	.4	.5	.7	.3	-.1	.1	.1	-.1	-.1	-.1	-.2	Other insurance companies	17		
18	.2	-.1	.4	.7	.1	.3	.2	-.4	.4	-.1	-.1	Finance companies	18		
19	-.6	-.1	-.1	.4	.3	.2	.3	-.3	.4	.6	.6	REITs	19		
Farm Mortgages															
1	10.0	4.2	2.8	-.8	-6.4	-.7	-4.9	-9.9	-10.0	-4.6	-9.1	Net borrowing	1		
2	10.0	4.2	2.8	-.8	-6.4	-.7	-4.9	-9.9	-10.0	-4.6	-9.1	Net change in assets	2		
3	1.8	.2	.5	-2.2	-3.0	-.8	-1.7	-4.6	-5.0	-1.7	-2.1	Households	3		
4	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.2	State and local governments	4		
5	-.6	.5	.4	.5	-.6	-.9	-.4	-.7	.5	-.6	.5	U.S. government	5		
6	7.7	3.9	1.1	.3	-4.5	-.7	-4.4	-6.7	-6.1	-5.2	-8.4	Sponsored credit agencies	6		
7	-.1	-.2	-.1	-.1	-.2	-.2	-.2	-.5	-.3	-.8	-.2	Mortgage pools	7		
8	-.2	-.1	1.0	.9	1.2	-.6	1.0	1.5	1.8	1.7	1.5	Commercial banks	8		
9	-.1	-.3	-.1	-.3	-.6	-.7	-.4	-.7	-.7	-.2	-.7	Mutual savings banks	9		
10	-.1	-.3	-.1	-.3	-.6	-.7	-.4	-.7	-.7	-.2	-.7	Life insurance companies	10		
11	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	St. & local govt. rtr. funds	11		

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985				1986				1976	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1977	1978	1979	1980			
Consumer Credit													
1 Net change in liabilities (MM)	11,913	26,357	31,699	26,657	1,007	25,728		24.2	58.1	46.7	42.7	4.5	1
2 Installment credit	9,239	22,079	27,638	23,445	1,859	21,330		20.0	55.0	41.0	35.6	1.1	2
3 Noninstallment credit	2,674	4,278	4,061	3,212	-852	4,398		4.3	3.2	5.7	7.1	3.4	3
4 Net change in assets	11,913	26,357	31,699	26,657	1,007	25,728		24.2	58.1	46.7	42.7	4.5	4
5 Installment credit	9,239	22,079	27,638	23,445	1,859	21,330		20.0	55.0	41.0	35.6	1.1	5
6 Nonfarm noncorp. business	-223	33	9	323	-236	11		*	-1	*	*	-1	6
7 Nonfin. corporate business	-1,839	442	321	1,790	-1,906	-224		.7	2.6	.6	.5	*	7
8 Commercial banking	7,000	7,830	8,731	8,546	-577	6,177		10.8	18.6	23.6	18.2	-7.2	8
9 Savings and loan assns.	2,404	3,552	3,520	2,168	1,386	2,322		1.0	1.3	*	1.3	1.5	9
10 Mutual savings banks	599	654	1,992	567	347	835		.2	.3	.5	*	1.3	10
11 Credit unions	942	2,617	2,530	2,567	415	2,876		5.5	6.4	6.7	2.2	-2.5	11
12 Finance companies	356	7,151	10,535	7,684	2,430	9,333		1.9	5.7	9.6	13.4	8.1	12
13 Noninstallment credit	2,674	4,278	4,061	3,212	-852	4,398		4.3	3.2	5.7	7.1	3.4	13
14 Nonfarm noncorp. business	781	2,133	2,548	2,547	-936	1,242		2.2	-7	2.0	2.2	.8	14
15 Nonfin. corporate business	284	671	817	694	-226	602		.6	-1	.6	.7	.2	15
16 Commercial banking	1,537	1,302	1,306	-106	408	2,415		1.2	3.6	2.6	1.7	1.0	16
17 Savings and loan assns.	-79	34	-770	-21	-174	184		.1	.2	.3	2.4	1.1	17
18 Mutual savings banks	151	158	160	98	76	155		.2	.1	.2	*	.3	18
Bank Loans Not Elsewhere Classified													
Total loans at commercial banks: Flow of Funds basis	8,349	39,062	40,018	46,822	12,861	23,958		46.1	81.3	117.4	103.9	61.1	1
- Loans elsewhere classified:													
2 Mortgages	8,658	12,590	14,853	13,608	11,778	15,183		15.1	27.4	35.1	30.6	17.5	2
3 Consumer credit	8,537	9,132	10,037	8,440	-169	8,592		12.0	22.3	26.2	19.9	-6.2	3
4 Security credit	-3,697	7,194	994	6,692	3,861	-1,280		6.6	2.2	-2.9	-.9	.8	4
5 Open-market paper	-3,427	1,091	-792	649	-267	437		3.7	-.3	-1.5	2.2	1.8	5
6 = Banking sector total bank loans n.e.c.	-1,722	9,055	14,926	17,633	-2,342	1,026		8.7	29.2	60.3	52.1	47.2	6
7 U.S. chartered banks	-725	7,088	9,832	13,626	-2,226	515		3.0	24.4	41.4	38.6	32.2	7
8 Domestic affiliates	-122	-100	-100	-303	3	313		2.2	*	.8	.3	-.5	8
9 Foreign banking offices	-877	2,067	5,194	4,310	-119	198		3.5	4.7	18.1	13.2	15.5	9
10 + Loans by F.R. banks	-	-	-	-	-	-		-	-	-	-	-	10
11 + Loans by foreign banks	-2,294	2,274	-1,822	-497	942	1,112		.2	.2	.3	2.0	1.3	11
12 + Total bank loans n.e.c.	-4,016	11,329	13,104	17,136	-1,406	2,138		8.8	29.3	60.6	54.1	48.5	12
13 Net change in liabilities	-4,016	11,329	13,104	17,136	-1,400	2,138		8.8	29.3	60.6	54.1	48.5	13
14 Nonfinancial sectors	-2,593	10,193	10,801	16,613	-126	-181		12.1	29.6	58.6	53.6	49.6	14
15 Households	-5,069	5,866	2,402	5,078	-2,754	-2,610		-.1	2.8	4.1	2.6	5.3	15
16 Farm business	-1,586	1,809	-1,020	-3,605	-1,758	1,200		3.0	2.5	2.5	2.8	.5	16
17 Nonfarm noncorp. business	-322	-136	-580	-760	-999	-1,571		-2.9	.9	-.8	.5	3.2	17
18 Corporate business	6,507	3,883	7,685	17,672	6,520	1,585		5.3	20.4	34.7	44.5	28.7	18
19 Of which: from foreign	-2,294	2,274	-1,822	-497	942	1,112		.2	.2	.3	2.0	1.3	19
20 Foreign	-2,125	-1,227	2,314	-1,572	-1,135	1,415		6.8	3.1	18.3	3.1	11.8	20
21 Official institutions	-1,161	-108	349	-513	-113	-194		.9	.1	2.1	2.1	4.5	21
22 Banks	-1,204	166	1,417	-1,480	-815	1,683		4.2	2.7	9.5	-4.1	4.7	22
23 Other	220	-1,285	548	421	-207	126		1.7	.3	6.6	5.0	2.6	23
24 Financial sectors	-1,423	1,136	2,303	523	-1,274	2,319		-3.3	-.2	1.8	.5	-1.0	24
25 Savings and loan assns.	435	-650	2,874	1,869	628	8,538		.2	1.4	.5	2.0	-.1	25
26 Finance companies	-1,917	1,732	-636	-1,410	-2,217	-6,558		-1.7	-.8	1.9	-1.2	-.9	26
27 REITs	59	54	65	64	315	339		-1.9	-2.4	-.5	-.2	-.1	27

II/86 BASED ON INCOMPLETE INFORMATION

Consumer Credit and Bank Loans Not Elsewhere Classified

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985		I	II	1985	III	IV	I	II	1986
Consumer Credit														
1	22.6	17.7	56.8	95.0	96.6		105.5	89.2	112.6	79.2	63.6	86.2	Net change in liabilities (MM)	1
2	16.9	14.9	48.9	77.0	82.4		85.7	74.1	94.1	75.7	57.5	70.8	Installment credit	2
3	5.7	2.8	7.9	18.0	14.2		19.7	15.1	18.5	5.5	6.0	15.4	Noninstallment credit	3
4	22.6	17.7	56.8	95.0	96.6		105.5	89.2	112.6	79.2	63.6	86.2	Net change in assets	4
5	16.9	14.9	48.9	77.0	82.4		85.7	74.1	94.1	75.7	57.5	70.8	Installment credit	5
6	.2	.1	.3	.2	.1		*	.1	.2	.3	*	*	* Nonfarm noncorp. business	6
7	.9	*	2.0	1.2	.7		4.3	-2.2	.7	.1	5.3	-6.6	Nonfin. corporate business	7
8	.6	4.9	19.5	39.6	32.1		42.0	30.4	27.9	28.2	11.8	24.4	Commercial banking	8
9	2.5	3.4	7.3	6.8	11.6		8.9	13.8	13.0	10.9	4.8	8.8	Savings and loan assns.	9
10	1.1	.7	1.3	6.3	3.6		2.4	1.8	8.0	2.3	1.4	3.3	Mutual savings banks	10
11	1.9	1.3	6.2	13.6	8.7		7.7	8.4	7.8	10.7	5.7	9.4	Credit unions	11
12	10.7	4.6	12.3	11.3	25.5		20.5	21.8	36.5	23.3	28.5	31.5	Finance companies	12
13	5.7	2.8	7.9	18.0	14.2		19.7	15.1	18.5	3.5	6.0	15.4	Noninstallment credit	13
14	3.5	1.5	4.3	7.8	8.0		8.2	7.8	11.7	4.4	1.7	4.0	* Nonfarm noncorp. business	14
15	1.0	.5	1.4	2.4	2.5		2.4	2.5	3.7	1.2	.5	1.3	Nonfin. corporate business	15
16	3.4	1.9	3.2	5.6	4.0		8.1	3.8	4.5	-.2	3.4	8.2	Commercial banking	16
17	-1.9	-1.5	-1.5	1.7	-.8		.4	.5	-2.0	-2.3	.1	1.3	Savings and loan assns.	17
18	*	.4	.5	.6	.5		.6	.6	.6	.4	.3	.6	Mutual savings banks	18
Bank Loans Not Elsewhere Classified														
1	83.9	69.8	81.9	155.3	134.3		104.1	128.6	144.3	160.0	120.3	69.4	Total loans at commercial banks, Flow of Funds basis	1
													- Loans elsewhere classified:	
2	21.6	16.0	29.2	44.6	49.7		45.6	45.5	53.5	54.1	58.4	56.0	Mortgages	2
3	4.0	6.7	22.7	45.2	36.1		50.0	34.2	32.4	28.0	15.2	32.6	Consumer credit	3
4	5.3	*	2.4	5.8	11.0		1.7	20.6	9.5	12.2	32.4	-14.1	Security credit	4
5	.8	-.3	-.8	-1.4	-2.5		-16.3	6.7	-4.6	6.3	-4.3	3.0	Open-market paper	5
6	52.3	46.7	26.7	61.1	39.9		23.1	23.6	53.4	59.4	18.5	-8.1	= Banking sector total bank loans n.e.c.	6
7	46.1	47.6	27.5	55.4	29.8		28.0	7.2	38.0	46.0	19.8	-18.5	U.S. chartered banks	7
8	.3	-1.0	-.4	.1	-.6		-.5	-.4	-.4	-1.2	*	1.3	Domestic affiliates	8
9	5.8	.2	-.4	5.7	10.7		-4.4	16.8	15.8	14.5	-1.4	9.2	Foreign banking offices	9
10	-	-	-	-	-		-	-	-	-	-	-	+ Loans by F.R. banks	10
11	8.9	2.5	2.7	13.0	-2.3		-9.2	9.1	-7.3	-2.0	3.8	4.4	+ Loans by foreign banks	11
12	61.2	49.3	29.3	74.2	37.6		13.9	52.7	46.2	57.4	22.3	-3.6	= Total bank loans n.e.c.	12
13	61.2	49.3	29.3	74.2	57.6		13.9	32.7	46.2	57.4	22.3	-3.6	Net change in liabilities	13
14	60.0	47.4	29.5	73.5	35.0		14.8	29.8	38.7	56.7	22.3	-10.7	Nonfinancial sectors	14
15	6.0	2.6	3.6	-.4	8.3		-11.3	16.4	12.0	16.0	-1.8	-18.4	Households	15
16	1.4	5.2	2.8	1.0	-6.4		-6.9	2.1	-4.8	-10.0	-5.8	-5.4	Farm business	16
17	6.1	7.4	1.4	2.5	-1.8		-1.7	-1.9	-.6	-5.0	-4.2	-7.7	Nonfarm noncorp. business	17
18	45.5	39.7	18.0	77.0	35.5		40.8	17.4	24.6	59.4	39.6	8.4	Corporate business	18
19	8.9	2.5	2.7	15.0	-2.3		-9.2	9.1	-7.3	-2.0	3.8	4.4	Of which: from foreign	19
20	3.0	-5.5	3.6	-6.6	-2.6		-8.1	-4.2	7.6	-5.7	-5.5	7.3	Foreign	20
21	.8	*	3.0	-.9	-1.4		-4.6	-.4	1.4	-2.1	-.5	-.8	Official institutions	21
22	-4.5	.7	-.9	-3.1	-1.1		-2.1	-.8	5.3	-6.8	-1.6	5.0	Banks	22
23	6.7	-6.2	1.5	-2.6	-.1		-1.4	-3.0	.8	3.1	-3.5	3.1	Other	23
24	1.2	1.9	-.1	.7	2.5		-.9	2.9	7.6	.7	*	7.1	Financial sectors	24
25	-.2	1.5	5.0	5.8	4.5		-1.0	-.1	8.5	10.7	-.7	37.1	Savings and loan assns.	25
26	1.0	.3	-4.9	-5.2	-2.2		-.1	2.8	-1.3	-10.3	-.6	-31.4	Finance companies	26
27	.5	.1	-.2	.1	.2		.2	.2	.3	.3	1.3	1.4	REITs	27

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

46

UNADJUSTED NET FLOWS(\$ MILL.)

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1985	III	IV	I	1986	II	1976	BILLIONS OF DOLLARS	1977	1978	1979	1980
	Open-Market Paper													
1 Total net issues, all types	12,116	8,976	16,638	15,059	1,273	14,910		8.2	15.0	17.7	37.5	19.3	1	
2 Commercial paper	15,843	11,968	18,129	16,209	4,976	15,712		4.4	11.8	18.4	28.7	11.2	2	
3 Nonfinancial corporations	4,482	5,914	150	4,052	-2,693	-861		1.4	1.6	2.7	9.0	4.0	3	
4 Foreign issues in U.S.	917	1,200	1,579	2,506	5,972	4,336		.7	.6	1.0	1.7	2.4	4	
5 Financial business	10,444	4,854	16,400	9,651	1,697	12,237		2.2	9.6	14.6	18.0	4.8	5	
6 Commercial banking	1,357	-153	52	823	-3,519	3,354		-.8	1.3	6.7	4.5	5.6	6	
7 Finance companies	9,052	4,953	16,315	8,795	5,123	8,874		3.3	8.4	7.8	13.3	-5.5	7	
8 REITs	35	34	33	33	93	9		-.3	*	.1	.1	-.2	8	
9 Bankers acceptances (1)	-3,727	-2,992	-1,491	-1,150	-3,703	-802		3.8	3.2	-.7	8.9	8.1	9	
10 Net purchases, by sector	12,116	8,976	16,638	15,059	1,273	14,910		8.2	15.0	17.7	37.5	19.3	10	
11 Households	14,916	-3,539	17,719	16,808	-3,785	2,630		-2.0	13.5	13.8	7.5	-2.2	11	
12 Nonfin. corporate business	-3,960	900	5,474	1,592	-2,379	1,540		5.0	-.1	.2	1.9	-2.3	12	
13 Foreign	-41	-40	-40	-31	607	424		.3	.4	.5	1.9	.9	13	
14 Sponsored credit agencies	-157	-96	-79	-253	-62	4		*	.2	-1.2	.1	*	14	
15 Monetary authority	-	-	-	-	-	-		-.1	*	.4	.1	.1	15	
16 Commercial banking (1)	-3,427	1,091	-792	649	-267	437		3.7	.3	-1.3	2.2	1.8	16	
17 Savings & loan associations	2,581	-1,757	277	3,023	2,673	1,267		-.1	-.3	.4	.7	1.5	17	
18 Mutual savings banks	2,309	-122	-1,802	1,087	968	799		.4	*	.2	1.1	.3	18	
19 Life insurance companies	3,132	205	1,495	-3,226	-1,413	501		.4	-.3	1.5	1.6	2.2	19	
20 Private pension funds	-791	421	885	-509	-1,697	1,110		1.2	-.2	.2	5.0	3.7	20	
21 Mutual funds	-1,002	97	838	-2,207	3,789	-1,325		-1.1	1.1	1.1	-.2	1.2	21	
22 Money market funds	-1,444	11,816	-7,337	-1,874	2,839	7,523		.4	.1	2.6	15.6	12.5	22	

(1) Excludes banks' holdings of own acceptances.

	Other Loans												
1 S&L assns. loans to business	1,054	1,539	824	1,974	1,212	1,578		-	-	-	-	-	1
2 Liab.: Noncorporate business	527	769	412	987	606	789		-	-	-	-	-	2
3 Nonfin. corp. business	527	770	412	987	606	789		-	-	-	-	-	3
4 Finance co. loans to business	6,909	2,482	-3,526	11,669	6,920	613		8.6	13.5	11.5	10.1	5.8	4
5 Liab.: Noncorporate business	692	248	-353	1,167	676	770		.2	*	*	*	4.4	5
6 Nonfin. corp. business	6,217	2,234	-3,173	10,502	6,244	-157		8.4	13.5	11.5	10.2	5.5	6
7 U.S. government loans	2,070	7,946	1,001	-2,102	1,699	3,021		7.5	5.8	12.8	12.4	16.1	7
8 Liab.: Households	-1,115	2,315	-56	356	1,100	1,927		.5	.5	.8	1.1	1.0	8
9 Farm business	-650	1,693	351	-985	-853	64		.1	1.3	3.5	3.4	2.6	9
10 Nonfarm noncorp. bus.	150	350	609	-609	589	661		1.8	1.9	4.1	3.0	4.2	10
11 Nonfin. corp. business	697	-597	-1,472	-2,998	520	108		.2	*	1.7	1.2	1.5	11
12 St. & local governments	2,465	3,261	1,168	1,285	122	108		2.0	.2	-1.6	.2	1.9	12
13 Foreign	523	924	121	64	106	-136		3.3	3.0	3.9	2.9	4.7	13
14 Spons. credit agencies	-	-	300	785	115	289		-.4	-1.1	.4	.6	1.2	14
15 Sponsored credit agency loans	-648	4,859	6,324	1,249	-3,273	9,465		.3	6.5	15.0	15.2	11.6	15
16 Liab.: Households (SLMA)	361	767	652	696	414	1,083		-	.1	.4	.6	1.1	16
17 Farm business (FICB)	-1,218	-7	-411	-2,290	-1,960	739		1.3	1.4	1.5	3.3	1.9	17
18 Noncorp. business (BC)	139	-839	-33	-247	-123	34		1.0	.6	.7	2.1	1.5	18
19 S&L assns. (FHLB)	70	4,938	6,116	3,090	-1,604	7,609		-2.0	4.3	12.5	9.2	7.1	19
20 Policy loans (MM liability)	-79	-121	-105	-5	-22	82		1.4	1.7	2.6	4.7	6.7	20
21 Asset: U.S. government	-12	-3	-10	20	20	40		*	*	*	*	.1	21
22 Life insurance cos.	-67	-118	-95	-25	-42	42		1.4	1.7	2.6	4.7	6.6	22
Cust. liab. on accepts. outstanding													
23 (bank asset)	-3,432	-3,279	-361	-2,190	-2,523	198		3.8	3.1	-.7	7.5	7.3	23
24 Liab.: Noncorp. business	-990	305	435	-806	-981	42		1.3	.6	1.2	2.0	1.6	24
25 Nonfin. corp. business	-989	304	434	-805	-980	42		1.3	.6	1.2	2.0	1.6	25
26 Foreign	-1,453	-3,888	-1,230	-579	-562	114		1.2	1.9	-3.2	3.6	4.1	26

II/86 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	I	I	1985	II	III	IV	I	1986	II
	Open-Market Paper													
1	51.3	5.7	26.9	52.0	52.8	44.9	15.9	77.1	73.3	2.5	37.6	Total net issues, all types	1	
2	59.5	-5.4	21.7	48.3	62.1	59.9	27.8	83.1	77.9	17.3	40.8	Commercial paper	2	
3	14.7	-6.1	-.8	21.7	14.6	11.3	13.2	-.5	34.3	-16.6	-14.9	Nonfinancial corporations	3	
4	3.9	1.9	6.5	6.2	6.2	3.7	4.8	6.3	10.0	23.9	17.3	Foreign issues in U.S.	4	
5	20.9	-1.1	16.0	20.4	41.3	44.9	9.9	77.2	33.5	9.9	58.4	Financial business	5	
6	7.0	1.4	3.5	6.3	2.1	5.4	-.5	.2	3.3	-14.1	13.4	Commercial banking	6	
7	13.9	-2.4	12.6	13.9	39.1	39.3	10.2	76.9	30.1	23.6	24.9	Finance companies	7	
8	*	-.1	-.1	.2	.1	.1	.1	.1	.1	.4	*	REITs	8	
9	11.7	11.1	5.3	3.7	-9.4	-14.9	-12.0	-6.0	-4.6	-14.8	-3.2	Bankers acceptances (1)	9	
10	51.3	5.7	26.9	52.0	52.8	44.9	15.9	77.1	73.3	2.5	37.6	Net purchases, by sector	10	
11	-8.6	-9.2	4.4	-.5	45.9	54.1	-41.9	106.4	64.9	-19.9	-19.8	Households	11	
12	10.0	7.9	10.7	9.4	4.0	-6.8	4.4	6.1	12.4	2.2	6.7	Nonfin. corporate business	12	
13	-1.3	-1.7	.8	1.2	-.2	8.7	-2.7	-5.3	-1.4	12.5	-1.9	Foreign	13	
14	.3	-.3	.4	-.1	-.6	-.6	-.6	-.3	-1.0	-.2	*	Sponsored credit agencies	14	
15	-.6	1.3	-1.1	-.4	-.1	.7	.1	-1.0	.2	.7	.1	Monetary authority	15	
16	.8	-.5	.8	-1.4	-2.5	-16.3	4.7	-4.6	6.3	-4.3	3.0	Commercial banking (1)	16	
17	1.2	2.7	3.7	2.4	4.1	7.3	-1.6	.6	10.1	7.3	11.4	Savings & loan associations	17	
18	1.3	1.2	1.0	-.3	1.5	8.6	-.8	-5.9	2.4	3.2	4.6	Mutual savings banks	18	
19	7.4	4.2	3.4	4.1	1.6	2.1	3.0	3.5	-2.3	-16.8	4.3	Life insurance companies	19	
20	1.9	1.2	4.8	3.4	*	-3.2	1.7	3.5	-2.0	-6.8	4.4	Private pension funds	20	
21	-.1	-.6	1.0	2.4	-2.3	-4.0	-.4	3.4	-8.8	15.2	-5.3	Mutual funds	21	
22	58.8	-1.3	-3.0	31.8	1.2	-5.8	47.3	-29.3	-7.5	11.4	30.1	Money market funds	22	

(1) Excludes banks' holdings of own acceptances.

	Other Loans														
1	.4	.2	2.4	8.7	5.4	4.2	6.2	3.3	7.9	4.8	6.3	S&L assns. loans to business	1		
2	.2	.1	1.2	4.3	2.7	2.1	3.1	1.6	3.9	2.4	3.2	Liab.: Noncorporate business	2		
3	.2	.1	1.2	4.3	2.7	2.1	3.1	1.6	3.9	2.4	3.2	Nonfin. corp. business	3		
4	10.0	1.1	12.1	21.8	17.5	24.4	11.0	3.6	31.2	23.9	3.8	Finance co. loans to business	4		
5	.8	-.9	5.1	1.0	1.8	3.2	.7	1.7	1.4	2.9	3.1	Liab.: Noncorporate business	5		
6	9.2	2.0	8.9	20.8	15.8	21.2	10.2	1.9	29.8	21.0	.7	Nonfin. corp. business	6		
7	19.0	15.6	8.5	16.9	8.9	9.0	29.6	3.9	-6.8	7.7	10.0	U.S. government loans	7		
8	1.5	1.6	.8	.6	1.5	-4.5	9.3	-.2	1.4	4.4	7.7	Liab.: Households	8		
9	3.4	-.2	*	1.1	.4	-1.9	4.6	1.3	-2.4	-2.5	-1.8	Farm business	9		
10	5.6	4.6	2.7	2.0	.5	.6	1.4	2.4	-2.4	2.4	2.6	Nonfarm noncorp. bus.	10		
11	1.2	1.3	-.5	1.2	-4.4	2.8	-2.4	-5.9	-12.0	2.1	.4	Nonfin. corp. business	11		
12	1.2	1.0	1.1	7.7	8.2	9.9	15.0	4.7	5.1	.5	.4	St.&local governments	12		
13	4.2	4.5	4.3	4.3	1.6	2.1	3.7	.5	.3	.4	-.5	Foreign	13		
14	1.9	.4	-	-	1.1	-	-	1.2	3.1	.5	1.2	Spons. credit agencies	14		
15	19.9	-.8	-6.1	16.0	11.8	8.6	8.0	20.6	10.0	-1.6	25.9	Sponsored credit agency loans	15		
16	2.2	1.6	1.5	1.9	2.5	1.4	3.1	2.6	2.8	1.7	4.3	Liab.: Households (SLMA)	16		
17	1.8	-.8	-1.3	-1.2	-3.9	-3.0	-6.0	-1.9	-4.8	-5.5	-3.3	Farm business (FICB)	17		
18	-.3	-.8	.9	-.4	-1.0	-2.1	-.1	.4	-2.1	-3.3	3.5	Noncorp. business (BC)	18		
19	16.2	.8	-7.0	15.7	14.2	12.3	11.1	19.4	14.1	5.6	21.3	S&L assns. (FHLB)	19		
20	7.4	4.2	1.1	.4	-.3	-.3	-.5	-.4	*	-.1	.3	Policy loans (HH liability)	20		
21	.1	*	*	*	*	*	*	*	*	.1	.1	Asset: U.S. government	21		
22	7.3	4.3	1.1	.4	-.3	-.3	-.5	-.4	-.1	-.2	.2	Life insurance cos.	22		
23	11.3	7.7	6.9	3.8	-9.3	-15.7	-13.1	-1.4	-8.8	-10.1	.8	(bank asset)	23		
24	2.2	-.4	3.5	1.4	-1.1	-4.0	1.2	1.7	-3.2	-3.9	.2	Liab: Noncorp. business	24		
25	2.2	-.4	3.5	1.4	-1.1	-4.0	1.2	1.7	-3.2	-3.9	.2	Nonfin. corp. business	25		
26	6.9	8.5	-.1	1.0	-7.2	-5.8	-15.6	-4.9	-2.3	-2.2	.5	Foreign	26		

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL)

Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	III	IV	I	II	1976	BILLIONS OF DOLLARS				
								1977	1978	1979	1980	
Security Credit												
1 Net change in liabilities	-2,749	9,850	1,251	9,794	4,922	1,818	12.7	2.2	1.2	2.1	12.5	1
2 Households	928	2,842	252	3,321	1,011	3,760	4.8	1.3	1.2	1.0	6.5	2
3 Foreign	-	-	-	-	-	-	-	-	-	-	-	3
4 Brokers and dealers	-3,677	7,008	999	6,473	3,911	-1,942	7.9	.9	*	1.1	6.0	4
5 From commercial banks	-2,911	6,229	436	2,458	3,923	-3,060	6.0	1.4	-2.5	-.7	1.2	5
6 From foreign banking off.	-728	751	397	3,773	-373	1,420	-.4	.5	*.1	*.4	-.4	6
7 Customer credit balances	-38	28	166	242	361	-302	1.5	-1.0	2.5	1.8	5.2	7
8 Net change in assets	-2,749	9,850	1,251	9,794	4,922	1,818	12.7	2.2	1.2	2.1	12.5	8
9 Households	-38	28	166	242	361	-302	1.5	-1.0	2.5	1.8	5.2	9
10 Commercial banking	-3,697	7,194	994	6,492	3,861	-1,280	6.6	2.2	-2.9	-.9	-.8	10
11 Brokers and dealers	986	2,628	91	3,060	700	3,400	4.6	1.0	1.6	1.1	6.5	11
12 Foreign	-	-	-	-	-	-	-	-	-	-	-	12
Trade Credit												
1 Net change in liabilities	-4,961	8,008	17,529	21,174	-22,281	12,579	19.3	28.1	59.0	60.0	47.1	1
2 Households	547	517	567	578	603	627	1.2	1.2	1.5	1.7	2.3	2
3 Farm business	-136	-61	-26	-33	22	23	.8	.9	1.6	1.2	1.0	3
4 Nonfarm noncorp. business (payables less receivables)	917	555	562	259	170	258	2.2	1.2	3.1	.1	-.9	4
5 Nonfin. corporate business	-7,376	4,147	16,899	19,316	-24,678	11,616	10.3	22.1	49.1	52.9	39.6	5
6 State and local governments	264	266	274	279	285	291	.5	.7	1.7	1.6	2.0	6
7 Foreign	-351	156	-995	575	-632	-79	.3	.5	-.3	1.5	1.7	7
8 U.S. government	1,174	2,428	248	200	1,949	-357	4.1	1.6	2.3	1.0	1.4	8
9 Net change in assets	20,793	4,025	7,635	8,684	-3,491	6,868	24.4	37.0	63.8	74.4	57.6	9
10 Nonfin. corporate business	18,794	2,683	5,697	8,042	-5,939	3,390	19.3	34.8	56.6	69.8	48.2	10
11 Foreign	-724	-998	392	1,382	1,896	2,588	3.4	1.7	3.0	.2	3.6	11
12 U.S. government	2,079	1,731	1,040	-1,171	-145	261	.5	-.8	2.7	2.4	3.8	12
13 Other insurance companies	644	609	506	431	697	629	1.2	1.3	1.5	1.9	2.0	13
14 Discrepancy	-25,754	3,983	9,894	12,490	-18,790	5,511	-5.0	-8.9	-4.8	-14.4	-10.5	14
Profit Taxes Payable												
1 Net change in taxes payable	-458	-6,660	2,970	2,568	1,471	-6,739	8.0	-.6	5.2	2.8	-3.1	1
2 Nonfin. corporate business	-447	-6,703	2,890	2,499	1,395	-6,625	7.5	-1.5	4.3	2.5	-1.7	2
3 Commercial banks	15	18	20	22	34	-17	-	.2	.1	.5	-.5	3
4 Savings & loan associations	5	33	7	34	25	-12	.2	.2	-.2	-.3	4	4
5 Life insurance companies	-35	-12	29	23	20	-35	.1	.4	.3	-.4	5	5
6 Other insurance companies	-13	-13	-14	-15	-11	-10	.1	.1	-.1	-.2	6	6
7 Finance companies	6	4	7	5	8	10	-	.1	.1	-.1	-.2	7
8 Brokers and dealers	11	13	31	-	-	-50	.1	-.1	*.1	.1	.2	8
9 Net change in taxes receivable	-2,481	-7,914	6,834	1,701	-1,049	-7,473	7.8	.4	3.7	1.3	-3.8	9
10 State and local governments	-1,307	-1,652	2,582	1,632	-1,347	-1,045	2.2	1.8	1.5	1.1	1.0	10
11 U.S. government	-1,174	-6,262	2,252	69	298	-6,428	5.6	-1.4	2.9	-.3	-4.8	11
12 Discrepancy	2,023	1,254	-1,864	867	2,520	754	.2	-1.0	1.5	1.5	.6	12
Proprietors' Equity in Noncorporate Business												
1 Total household investment	-8,687	-14,885	-10,120	-15,286	-12,358	-8,702	-23.7	-27.8	-30.2	-44.5	-49.6	1
2 Farm business	4,668	-399	2,816	4,795	5,741	932	-7.3	-6.8	-7.9	-12.0	-16.9	2
3 Nonfarm noncorp. business	-13,355	-14,486	-12,936	-20,081	-18,099	-9,634	-16.4	-21.0	-22.3	-32.5	-32.7	3

II/86 BASED ON INCOMPLETE INFORMATION

Security Credit, Trade Credit, and Taxes Payable

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985		I	II	1985	III	IV	I	II	1986
	Security Credit													
1	.6	7.4	12.2	2.1	18.1		5.5	31.2	10.5	25.4	36.7	-1.7	Net change in liabilities	1
2	-1.7	3.8	8.4	-5.1	7.3		3.7	11.4	1.0	13.3	4.0	15.0	Households	2
3	-	-	-	-	-		-	-	-	-	-	-	Foreign	3
4	2.5	3.6	3.8	5.2	10.8		1.7	19.8	9.5	12.2	32.6	-16.8	Brokers and dealers	4
5	4.0	.4	.9	4.7	6.2		2.8	15.9	7.9	-1.8	30.4	-22.2	From commercial banks	5
6	-.6	-.5	.5	1.1	4.2		-.9	3.8	.9	12.9	.7	6.6	From foreign banking off.	6
7	-2.1	3.7	2.4	-.6	.4		-.2	.1	.7	1.0	1.4	-1.2	Customer credit balances	7
8	-.8	7.4	12.2	2.1	18.1		5.5	31.2	10.5	25.4	36.7	-1.7	Net change in assets	8
9	-2.1	3.7	2.4	-.6	.4		-.2	.1	.7	1.0	1.4	-1.2	Households	9
10	5.3	*	2.4	5.8	11.0		1.7	20.6	9.5	12.2	32.4	-14.1	Commercial banking	10
11	-2.4	3.7	7.4	-3.0	6.8		3.9	10.5	.4	12.2	2.8	13.6	Brokers and dealers	11
12	-	-	-	-	-		-	-	-	-	-	-	Foreign	12
	Trade Credit													
1	35.3	5.4	46.5	41.8	41.8		26.9	26.1	51.2	62.9	-30.9	40.1	Net change in liabilities	1
2	2.7	2.4	1.8	1.8	2.2		2.2	2.1	2.3	2.3	2.4	2.5	Households	2
3	.9	.4	-.7	-1.1	-.5		-.5	-.2	-.1	-.1	.1	.1	Farm business	3
4	-1.1	-2.4	.7	3.3	2.3		3.7	2.2	2.2	1.0	.7	1.0	Nonfarm noncorp. business (payables less receivables)	4
5	30.8	5.0	40.8	34.4	33.0		18.4	10.8	48.5	54.3	-39.2	37.4	Nonfin. corporate business	5
6	1.1	.9	.8	1.0	1.1		1.1	1.1	1.1	1.1	1.1	1.2	State and local governments	6
7	.2	-2.7	.2	-.5	-.6		-1.4	.6	-4.0	2.5	-2.5	-.3	Foreign	7
8	.7	1.8	3.0	2.9	4.1		3.5	9.6	1.2	1.9	6.6	-1.7	U.S. government	8
9	28.4	-8.6	66.8	55.6	41.1		52.0	20.9	2.0	89.7	-46.7	31.4	Net change in assets	9
10	23.2	-15.7	62.3	46.5	35.2		44.0	15.6	-5.8	87.1	-56.5	17.5	Nonfin. corporate business	10
11	*	-.1	-1.2	1.2	.1		-2.9	-4.0	1.6	5.5	7.6	10.4	Foreign	11
12	2.5	4.8	3.8	5.1	3.7		8.3	6.9	4.2	-4.7	-.6	1.0	U.S. government	12
13	2.6	2.1	2.0	2.8	2.2		2.6	2.4	2.0	1.7	2.8	2.5	Other insurance companies	13
14	6.9	14.0	-20.3	-15.8	.6		-25.1	5.1	49.2	-26.8	15.9	8.7	Discrepancy	14
	Profit Taxes Payable													
1	-8.4	-14.1	5.8	.5	-1.6		-5.8	-2.0	.2	1.3	2.5	-4.3	Net change in taxes payable	1
2	-6.8	-14.1	5.8	.7	-1.8		-5.8	-2.2	-.1	1.0	2.2	-3.9	Nonfin. corporate business	2
3	-.4	-.1	-.1	*	.1		*	.1	-.1	-.1	.1	-.1	Commercial banks	3
4	-.3	*	*	*	.1		*	-.1	*	.2	.1	-.1	Savings & loan associations	4
5	-.5	*	-.1	-.2	*		-.2	-.1	.1	.1	.1	-.1	Life insurance companies	5
6	-.2	*	*	*	-.1		-.1	-.1	-.1	-.1	*	*	Other insurance companies	6
7	-.2	*	*	*	*		*	*	*	*	*	*	Finance companies	7
8	*	.2	.2	.1	.1		.1	.1	.1	-.1	*	-.1	Brokers and dealers	8
9	-9.0	-11.6	7.2	5.0	-3.9		-6.5	-6.1	.9	-3.7	-.5	-6.5	Net change in taxes receivable	9
10	1.0	-1.4	1.9	3.9	1.3		4.1	.3	1.8	-1.1	4.1	2.6	State and local governments	10
11	-10.0	-10.2	5.3	1.2	-5.1		-10.6	-6.4	-.9	-2.6	-4.4	-9.1	U.S. government	11
12	.7	-2.5	-1.4	-4.5	2.3		.7	4.1	-.7	5.0	2.9	2.1	Discrepancy	12
	Proprietors' Equity in Noncorporate Business													
1	-29.2	-45.7	-90.0	-68.5	-69.0		-34.6	-47.3	-46.7	-67.4	-49.7	-22.9	Total household investment	1
2	-8.0	-9.9	-15.6	5.7	11.9		15.3	12.4	11.8	8.0	19.1	17.7	Farm business	2
3	-21.2	-35.8	-74.4	-74.2	-60.9		-49.9	-59.7	-58.5	-75.4	-68.8	-40.6	Nonfarm noncorp. business	3

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985				1986		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1976	1977	1978	1979	1980
1 Net change in liabilities	34,327	47,257	15,378	52,756	49,382	29,242	57.4	58.8	96.6	92.3	75.0 1
2 Households	135	-314	-400	-619	176	281	.6	.9	1.1	1.3	1.2 2
3 Nonfin. corporate business	3,298	5,219	6,248	2,476	637	4,046	4.3	3.7	7.9	11.8	15.3 3
4 Foreign	3,702	7,569	2,166	19,761	12,041	8,217	14.9	8.2	30.7	28.6	11.5 4
5 U.S. government	6,086	2,750	-44	-6,209	6,178	-1,356	.9	-.9	-.3	-1.3	-1.9 5
6 Total finance	21,106	32,033	7,408	35,347	30,350	18,054	36.6	46.9	57.2	51.9	48.9 6
7 Sponsored credit agencies	-760	4,159	1,877	1,670	1,555	517	2.0	1.4	4.6	5.7	3.6 7
8 Monetary authorities	449	-38	637	367	-403	1,242	-.1	-.4	-.6	-.9	-1.1 8
9 Commercial banking	7,153	11,643	-11,285	14,748	8,917	-8,731	12.6	18.0	24.8	14.8	20.4 9
10 Savings & loan assns.	1,555	5,477	189	2,348	2,346	3,156	1.1	1.2	-.3	1.1	.9 10
11 Mutual savings banks	1,882	196	1,123	2,027	752	751	.1	.4	1.4	1.2	.8 11
12 Credit unions	200	-200	200	1,100	-	800	.4	.5	.6	.3	1.6 12
13 Life insurance companies	2,044	2,361	2,578	2,610	2,931	3,063	3.9	4.6	4.8	5.3	3.8 13
14 Other insurance companies	5,910	7,448	7,847	7,917	7,500	7,500	10.3	12.6	14.1	14.7	12.4 14
15 Finance companies	2,653	973	4,231	2,547	6,049	9,001	6.0	8.7	7.1	8.0	6.3 15
16 REITs	20	14	11	13	703	755	.2	-.5	-.1	-.2	.1 16
17 Net change in assets	37,687	41,326	23,754	56,725	35,609	25,361	51.5	52.7	92.5	88.0	100.4 17
18 Households	1,924	3,167	3,897	3,972	4,049	5,180	5.5	6.9	6.6	7.2	5.6 18
19 Farm business	755	724	-17	758	726	709	1.5	1.7	2.0	1.9	1.9 19
20 Nonfarm noncorp. business	1,731	1,773	2,088	1,393	993	-1	2.1	2.6	3.0	3.0	2.6 20
21 Nonfin. corporate business	6,265	10,421	1,431	13,589	8,213	4,480	18.3	21.5	18.9	34.9	32.0 21
22 Foreign	14,114	2,793	12,007	19,356	3,727	10,890	11.0	-.5	20.4	10.8	21.7 22
23 U.S. government	405	78	316	391	274	254	1.0	.7	.8	.8	.5 23
24 Total finance	12,493	22,390	4,032	17,266	17,627	3,849	12.2	19.7	40.9	29.4	36.2 24
25 Sponsored credit agencies	140	109	-1,530	-237	1,884	-1,698	-.5	1.0	.4	.4	1.3 25
26 Monetary authority	-177	-165	994	219	276	-368	-.2	-.6	-.5	.2	.5 26
27 Commercial banking	7,034	8,764	3,498	14,406	7,478	5,472	3.6	9.7	20.9	6.3	13.4 27
28 Savings and loan assns.	1,049	12,100	-4,276	6,054	3,492	-657	2.9	1.8	5.1	6.5	4.1 28
29 Mutual savings banks	1,079	288	-341	678	539	-436	.4	.3	.8	.5	1.0 29
30 Credit unions	192	394	1,304	-161	3,234	2,325	.4	.5	2.3	2.1	3.6 30
31 Life insurance companies	1,664	1,044	893	570	1,565	1,143	1.5	2.5	2.4	3.5	3.6 31
32 Private pension funds	1,113	67	2,845	-4,217	-1,000	-4,172	4.6	5.5	7.0	8.6	7.8 32
33 REITs	153	57	19	-56	912	895	-.3	-.8	.8	.9	.5 33
34 Money market funds	246	-268	626	10	-753	1,345	*	-.1	.5	.4	.4 34
35 Unallocated, net	-3,360	5,931	-8,376	-3,969	15,773	3,881	5.9	6.1	4.1	4.3	-25.4 35
(A) Foreign claims											
Direct foreign investment by U.S. corps.											
36 Liab.: Foreign	2,465	2,615	1,385	4,347	7,030	1,688	11.6	11.5	16.1	26.8	23.6 36
37 Equity & intercompany accts.	-1,217	-2,853	-2,098	1,215	2,219	-3,468	3.9	5.1	4.4	7.6	4.9 37
38 Retained earnings	3,682	5,468	3,483	3,132	4,811	5,156	7.7	6.4	11.7	19.2	18.6 38
Direct foreign investment in U.S.											
39 Liab.: Nonfinan. corp. bus.	3,298	5,219	6,248	2,476	637	4,046	4.3	3.7	7.9	11.8	15.3 39
40 Equity & intercompany accts.	2,923	5,263	5,419	3,146	715	3,628	2.7	2.1	5.3	7.9	11.7 40
41 Retained earnings	375	-44	829	-670	-78	418	1.7	1.6	2.5	3.9	3.6 41
U.S. govt. eq. in IBRD, etc.											
42 Liab.: Foreign	335	340	336	290	290	300	1.1	.7	.6	.8	.7 42
Nonofficial foreign currency											
43 Asset: U.S. government	70	-262	-20	101	-16	-46	-.1	*	.1	*	-.2 43
Liab.: Foreign											
(B) Claims on federally related agencies											
Postal Savings deposits											
44 Asset: Households	-	-	-	-	-	-	-	-	-	-	- 44
Liab.: U.S. government											
Deposits at Federal Home Loan Banks											
45 Liab.: Sponsored credit ags.	-3,448	4,914	-2,182	5,206	2,320	-2,337	1.2	.3	2.1	3.0	.8 45
Asset: S&L associations											
46 Federal Reserve Bank stock	61	34	32	28	40	-14	.1	*	*	.1	.1 46
Asset: Commercial banks											
47 Equity in sponsored credit ags.	364	320	100	124	362	118	.5	.8	1.3	1.6	.7 47
48 U.S. government	-	-	-	-	-	-	-.1	-.1	-.1	-.1	-.4 48
Private:											
49 Farm business (FICB & FLB)	11	-101	-102	-92	-74	-91	.2	.2	.3	.4	.6 49
50 Nonfarm noncorporate (BC)	9	-27	-11	1	-7	-20	.1	*	.1	.1	.1 50
51 Nonfin. corp. bus. (FNMA)	-	108	-	-1	69	8	*	.1	*	.1	* 51
52 S&L associations (FHLB)	344	340	213	216	374	221	.2	.4	.8	1.0	* 52

II/86 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims										SEASONALLY ADJUSTED ANNUAL RATES				
	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES								
	1981	1982	1983	1984	1985	I	II	1985	III	IV	I	II	1986	
1	95.1	80.1	113.0	145.0	149.7	118.6	210.8	45.7	223.7	184.1	143.0	Net change in liabilities	1	
2	1.8	.8	.6	-1.0	-1.2	.5	-1.3	-1.6	-2.5	.7	1.1	Households	2	
3	25.3	13.8	11.5	25.6	17.2	13.2	20.9	25.0	9.9	2.5	16.2	Nonfin. corporate business	3	
4	17.2	1.6	26.8	20.7	33.2	1.8	37.0	12.6	81.3	38.3	40.8	Foreign	4	
5	1.0	.2	2.0	4.9	4.6	24.3	11.0	-.2	-16.8	24.7	-5.4	U.S. government	5	
6	49.8	63.7	72.1	94.8	95.9	78.7	143.1	9.9	151.9	117.8	90.4	Total finance	6	
7	4.7	5.9	-.2	10.2	6.9	1.0	16.9	9.4	.6	10.6	2.2	Sponsored credit agencies	7	
8	-.3	-.1	-.5	.1	1.4	1.9	*	2.3	1.5	-1.4	5.0	Monetary authorities	8	
9	22.7	19.5	31.4	24.4	22.3	10.8	60.8	-61.0	78.4	17.7	-17.6	Commercial banking	9	
10	2.6	13.1	10.4	6.8	9.6	9.4	17.7	-.2	11.4	15.4	8.2	Savings & loan assns.	10	
11	2.6	-.3	2.4	2.4	5.2	5.7	.8	4.6	10.1	1.4	3.1	Mutual savings banks	11	
12	-.4	.2	-.7	1.8	1.3	7.4	3.9	-3.7	-2.5	7.3	8.5	Credit unions	12	
13	8.2	7.0	9.2	14.8	9.6	8.2	9.4	10.3	10.4	11.7	12.3	Life insurance companies	13	
14	10.8	10.6	12.0	15.4	29.1	23.6	29.8	31.4	31.7	30.0	30.0	Other insurance companies	14	
15	-2.6	7.6	6.8	18.7	10.4	10.6	3.9	16.9	10.2	24.2	36.0	Finance companies	15	
16	.1	*	-.1	.1	.1	.1	.1	*	.1	2.8	3.0	REITs	16	
17	92.0	103.1	103.3	158.0	159.5	142.8	188.6	82.5	229.2	135.9	123.1	Net change in assets	17	
18	6.1	6.8	15.3	7.0	12.9	7.7	12.6	15.6	15.9	16.2	20.7	Households	18	
19	1.7	1.7	1.1	1.9	2.2	3.0	2.9	-.1	3.0	2.9	2.8	Farm business	19	
20	2.1	2.1	-4.6	4.2	7.0	6.9	7.1	8.4	5.6	4.0	*	Nonfarm noncorp. business	20	
21	20.3	16.6	4.2	26.0	31.7	34.2	38.3	7.1	47.2	45.4	13.4	Nonfin. corporate business	21	
22	22.1	7.4	47.5	53.3	48.5	40.7	26.8	42.8	82.9	-2.5	61.6	Foreign	22	
23	.9	1.6	.7	1.2	1.2	1.6	.3	1.3	1.6	1.1	1.0	U.S. government	23	
24	38.7	66.9	39.1	66.4	56.2	48.6	95.6	7.5	73.0	68.9	23.5	Total finance	24	
25	.7	1.1	.7	2.8	-1.5	-.3	2.0	-6.5	-1.3	6.5	-5.1	Sponsored credit agencies	25	
26	-.5	*	1.0	3.7	.9	-.7	-.7	4.0	.9	1.1	-1.5	Monetary authority	26	
27	14.7	19.0	10.5	17.9	33.7	17.6	38.8	5.0	73.5	18.4	27.6	Commercial banking	27	
28	8.2	28.6	7.5	31.3	14.9	15.0	48.5	-16.4	12.6	25.9	-2.6	Savings and loan assns.	28	
29	1.2	2.6	1.5	.3	1.7	3.6	1.8	-1.3	2.8	1.2	-1.0	Mutual savings banks	29	
30	-.3	.2	-.8	1.0	1.7	.8	1.6	5.2	-.6	12.9	9.3	Credit unions	30	
31	7.3	8.1	6.1	4.8	4.2	6.7	4.2	3.6	2.3	6.3	4.6	Life insurance companies	31	
32	3.6	8.0	11.4	-.2	-.2	4.5	.3	11.4	-16.9	-4.0	-16.7	Private pension funds	32	
33	1.0	-.3	-	1.2	.2	.6	-.2	.1	-.2	3.6	3.6	REITs	33	
34	1.9	-1.1	-.4	1.5	.6	1.0	-1.1	2.5	*	-5.0	5.4	Money market funds	34	
35	3.2	-23.0	9.7	-13.0	-9.8	-24.1	27.2	-36.7	-5.4	48.1	19.9	Unallocated, net	35	
(A) Foreign claims														
Direct foreign investment by U.S. corps.														
36	12.6	8.1	9.8	14.3	10.8	10.6	8.2	8.3	16.2	29.8	4.5	Liab.: Foreign	36	
37	-.5	3.5	-3.6	-3.5	-5.0	-4.1	-13.7	-5.7	3.7	10.6	-16.1	Equity & intercompany accts.	37	
38	13.1	4.8	-13.5	17.8	15.8	14.7	21.9	13.9	12.5	19.2	20.6	Retained earnings	38	
Direct foreign investment in U.S.														
39	25.5	13.8	11.5	25.6	17.2	13.2	20.9	25.0	9.9	2.5	16.2	Liab.: Nonfinan. corp. bus.	39	
40	22.3	16.2	11.9	22.5	16.8	11.7	21.1	21.7	12.6	2.9	14.5	Equity & intercompany accts.	40	
41	3.0	-2.4	-.3	3.1	.5	1.5	-.2	3.3	-2.7	-.3	1.7	Retained earnings	41	
U.S. govt. eq. in IBRD, etc.														
42	1.1	1.5	.7	.8	1.5	1.3	1.4	1.3	1.2	1.2	1.2	Liab.: Foreign	42	
Nonofficial foreign currency														
43	-.2	.4	.1	.4	-.1	.3	-1.0	-.1	.4	-.1	-.2	Asset: U.S. government	43	
Liab.: Foreign														
(B) Claims on federally related agencies														
44	-	-	-	-	-	-	-	-	-	-	-	Postal Savings deposits	44	
Asset: Households														
Liab.: U.S. government														
45	1.8	2.8	-2.9	7.0	4.5	-10.1	23.7	-11.6	16.0	13.3	-4.7	Deposits at Federal Home Loan Banks	45	
Liab.: Sponsored credit ags.														
46	.1	.1	.1	.2	.2	.2	.1	.1	.1	.2	-.1	Federal Reserve Bank stock	46	
Asset: Commercial banks														
47	1.4	.9	.2	.9	.9	1.4	1.1	.8	.4	1.4	.2	Equity in sponsored credit ag.	47	
48	-	-	-	-	-	-	-	-	-	-	-	Private:	48	
49	.6	.4	.1	.1	-.3	*	-.4	-.4	-.4	-.3	-.4	Farm business (FICB & FLB)	49	
50	.1	*	*	*	*	*	-.1	*	*	*	-.1	Nonfarm noncorporate (BC)	50	
51	-.1	*	*	*	-.1	-.1	-.4	-.4	-.4	-.3	-.1	Nonfin. corp. bus. (FNMA)	51	
52	.7	.4	.1	.8	1.1	1.3	1.1	1.2	.8	1.4	.6	S&L associations (FHLB)	52	

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

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UNADJUSTED NET FLOWS(\$ MILL)

Miscellaneous Financial Claims (Continued)

	UNADJUSTED NET FLOWS(\$ MILL)											
	1985				1986				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1976	1977	1978	1979	1980	
(C) Life insurance claims												
Deferred and unpaid premiums												
1 Limb.: Households	135	-314	-400	-619	176	281		.6	.9	1.1	1.3	1.2 1
Asset: Life insurance												
Life company reserves												
2 Limb.: Life insurance cos.	754	797	852	897	949	997		1.9	2.7	2.7	2.4	1.7 2
3 Accident and health	446	471	503	529	559	587		.7	1.4	1.3	.8	.6 3
4 Policy dividend accum.	308	326	349	368	390	410		1.2	1.4	1.4	1.6	1.1 4
Asset: Households												
(D) Nonlife insurance claims												
5 Limb.: Other insurance cos.	5,910	7,448	7,847	7,917	7,500	7,500		10.5	12.6	14.1	14.7	12.4 5
6 Asset: Households	1,170	2,350	3,045	5,075	5,100	4,183		5.6	4.2	3.9	4.8	3.9 6
7 Farm business	744	825	85	850	800	800		1.5	1.5	1.7	1.5	1.3 7
8 Nonfarm noncorp. bus.	1,722	1,800	2,099	1,392	1,000	19		2.1	2.5	2.9	2.9	2.5 8
9 Nonfin. corp. business	2,274	2,473	2,618	2,600	2,600	2,498		3.4	4.4	5.6	5.5	4.7 9
(E) Intercorporate claims												
Corporate parent investment in:												
10 Commercial bank subsidiaries	1,486	2,000	500	1,559	541	213		4.6	6.5	4.8	5.4	6.9 10
11 Finance company subsidiaries	2,692	3,643	7,081	1,547	4,027	3,287		3.9	1.6	4.4	3.4	2.8 11
Asset: Domestic bank affiliates												
(F) Unallocated assets & liabilities												
12 Net total (limb. less assets)	-3,360	5,931	-8,376	-3,969	13,773	3,881		5.9	6.1	4.1	4.3	-25.4 12
13 Net change in liabilities	20,205	20,503	-6,401	28,883	25,526	13,209		17.4	17.4	41.5	20.9	9.1 13
14 Foreign	832	4,876	465	15,025	4,737	6,275		2.3	-4.0	13.9	1.0	-12.5 14
15 U.S. government	-	-	-	-	-	-		-.5	-.7	-	-	-.15
16 U.S. govt.-without levels	6,086	2,750	-44	-4,209	6,178	-1,356		1.4	-.3	-.3	-1.3	-1.9 16
17 Sponsored credit agencies	2,324	-1,075	3,959	-3,660	-1,127	2,736		-.3	-.4	1.1	1.1	2.1 17
18 Monetary authority	388	-72	605	359	-443	1,256		"	"	-.8	-.8	-1.1 18
19 Commercial banking	5,667	9,643	-11,785	13,189	8,376	-8,944		7.9	11.5	20.0	9.3	13.5 19
20 U.S. commercial banks	3,090	7,673	-12,307	9,880	-2,473	-4,963		-.1	2.8	15.5	5.3	3.5 20
21 Domestic affiliates	1,355	2,433	2,448	822	7,074	396		8.0	7.1	1.2	3.4	4.3 21
22 Foreign banking offices	1,626	-346	-2,093	2,039	2,973	-5,596		-.4	.7	2.7	-.5	4.1 22
23 Banks in U.S. poss.	-402	-117	167	468	802	1,217		-.4	.8	.6	1.1	1.6 23
24 Savings and loan assns.	1,555	5,477	189	2,348	2,346	3,156		1.1	1.2	-.3	1.1	.9 24
25 Mutual savings banks	1,882	196	1,123	2,027	752	751		-.1	-.4	1.4	1.2	.8 25
26 Credit unions	200	-200	200	1,100	-	800		-.4	.5	.6	.3	1.6 26
27 Life insurance companies	1,290	1,564	1,726	1,713	1,982	2,066		2.0	1.8	2.1	2.9	2.1 27
28 Finance companies	-39	-2,670	-2,850	1,000	2,022	5,714		2.1	7.1	2.6	4.6	3.5 28
29 REITs	20	14	11	13	703	755		-.2	-.5	-.1	-.2	.1 29
30 Net change in assets	23,565	14,572	1,975	32,852	11,753	9,328		11.5	11.3	37.4	16.6	34.5 30
31 Nonfin. corporate business	1,526	5,225	-2,572	6,643	-1,486	286		3.2	5.5	-2.8	2.5	5.8 31
32 Foreign	10,816	-2,426	5,759	16,880	3,090	6,844		6.7	-4.2	12.6	-1.0	6.4 32
33 Sponsored credit agencies	140	109	-1,530	-237	1,884	-1,698		-.5	1.0	.4	.4	1.3 33
34 Monetary authority	-177	-165	994	219	276	-368		-.2	-.6	.5	.2	.5 34
35 Commercial banking	2,795	3,087	-4,115	11,272	2,870	1,986		-.5	1.5	11.7	-2.6	3.7 35
36 U.S. commercial banks	1,720	785	-460	11,170	209	9,446		-.2	1.7	10.2	-2.0	5.1 36
37 Domestic affiliates	-461	400	600	-810	1,155	499		-.2	-.1	-.3	-.8	-.4 37
38 Foreign banking offices	1,572	1,916	-4,225	948	1,574	-7,907		-.2	-.3	1.7	-.2	-1.5 38
39 Banks in U.S. possession	-36	-14	-30	-36	-48	-50		-.1	"	.1	.4	.5 39
40 Savings and loan assns.	4,153	6,866	-2,307	632	798	1,459		1.5	1.2	2.3	2.4	3.2 40
41 Mutual savings banks	1,079	298	-341	678	539	-436		-.4	.3	.8	.5	1.0 41
42 Credit unions	192	394	1,304	-161	3,234	2,325		-.4	.5	2.3	2.1	3.6 42
43 Life insurance companies	1,529	1,358	1,293	1,189	1,589	862		-.8	1.6	1.3	2.2	2.4 43
44 Private pension funds	1,113	67	2,845	-4,217	-1,000	-4,172		4.4	5.5	7.0	8.6	7.8 44
45 REITs	153	57	19	-56	912	895		-.3	-.8	.8	.9	.5 45
46 Money market funds	246	-268	626	10	-753	1,345		"	-.1	.5	.4	.4 46

II/86 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985		I	II	1985	III	IV		I	II
(C) Life insurance claims														
1	1.8	.8	.6	-1.0	-1.2		.5	-1.3	-1.6	-2.5	.7	1.1	Deferred and unpaid premiums Liab.: Households Asset: Life insurance	1
2	2.1	2.5	3.2	2.7	3.5		3.0	5.2	3.4	3.6	3.8	4.0	Life company reserves Liab.: Life insurance cos. Asset: Accident and health Policy dividend accum. Asset: Households	2
3	.9	1.3	1.8	1.6	1.9		1.8	1.9	2.0	2.1	2.2	2.3		3
4	1.2	1.0	1.4	1.1	1.4		1.2	1.3	1.4	1.5	1.6	1.6		4
(D) Nonlife insurance claims														
5	10.8	10.6	12.0	15.4	29.1		23.6	29.8	31.4	31.7	30.0	30.0	Liab.: Other insurance cos. Asset: Households	5
6	4.0	4.5	12.1	4.3	9.6		4.7	9.4	12.2	12.3	12.4	16.7		6
7	1.1	1.3	1.0	1.9	2.5		3.0	3.3	.3	3.4	3.2	3.2	Farm business	7
8	2.1	2.0	-4.6	4.2	7.0		6.9	7.2	8.4	5.6	4.0	.1	Nonfarm noncorp. bus.	8
9	3.7	2.7	3.5	5.2	10.0		9.1	9.9	10.5	10.4	10.4	10.0	Nonfin. corp. business	9
(E) Intercorporate claims														
10	7.8	15.2	12.6	10.3	5.5		5.9	8.0	2.0	6.2	2.2		Corporate parent investment in: .9 Commercial bank subsidiaries	10
11	-2.6	7.2	2.4	12.5	15.0		10.8	14.6	28.3	6.2	16.1		13.1 Finance company subsidiaries Asset: Domestic bank affiliates	11
(F) Unallocated assets & liabilities														
12	3.2	-23.0	9.7	-13.0	-9.8		-24.1	27.2	-36.7	-5.4	48.1	19.9	Net total (liab. less assets)	12
13	33.1	18.6	62.7	55.9	63.2		57.8	102.2	-41.6	134.3	82.9	76.7	Net change in liabilities	13
14	3.8	-8.2	16.2	5.2	21.2		-10.4	28.6	3.1	63.5	7.4	35.2	Foreign	14
15	-	-	-	-	-		-	-	-	-	-	-	U.S. government	15
16	1.0	.2	2.0	4.9	4.6		24.3	11.0	-.2	-16.8	24.7	-5.4	U.S. govt.-without levels	16
17	1.4	2.2	2.4	2.3	1.5		9.7	-7.9	20.2	-15.8	-4.1	6.6	Sponsored credit agencies	17
18	.2	-.2	-.6	*	1.3		1.6	-.2	2.1	1.4	-1.6	5.0	Monetary authority	18
19	14.9	6.3	18.8	14.1	16.7		4.9	52.8	-63.0	72.2	15.6	-18.4	Commercial banking	19
20	4.8	-8.8	1.4	13.1	8.3		-5.4	38.4	-69.6	70.0	-27.9	-9.2	U.S. commercial banks	20
21	8.1	14.9	15.3	8.3	7.1		5.4	9.7	9.8	3.3	28.3	1.6	Domestic affiliates	21
22	-.7	1.3	1.4	-2.9	1.2		6.5	5.2	-3.8	-2.9	12.0	-15.7	Foreign banking offices	22
23	2.7	-1.1	.7	-4.5	.1		-1.6	-.5	.7	1.8	3.2	4.9	Banks in U.S. poss.	23
24	2.6	15.1	10.4	6.8	9.6		9.4	17.7	-.2	11.4	15.4	8.2	Savings and loan assns.	24
25	2.6	-.3	2.4	2.4	5.2		5.7	.8	4.4	10.1	1.4	3.1	Mutual savings banks	25
26	-.4	2	.7	1.8	1.3		7.4	3.9	-3.7	-2.5	7.3	8.3	Credit unions	26
27	6.0	4.8	6.1	12.1	6.3		5.2	6.3	6.9	6.8	7.9	8.3	Life insurance companies	27
28	*.5	'4.4	'4.2	-4.6	-.2		-10.7	-11.4	4.0	8.1	22.9	28	Finance companies	
29	.1	*.1	-.1	.1	.1		.1	.1	*	.1	2.8	5.0	REITs	29
30	29.9	41.6	53.0	68.9	73.0		81.9	75.0	-4.9	139.8	34.8	56.8	Net change in assets	30
31	4.0	5.7	-9.1	6.6	10.8		14.5	19.8	-11.7	20.6	5.0	-1.1	Nonfin. corporate business	31
32	-3.2	-6.4	36.0	27.7	31.0		27.5	5.9	17.8	73.0	-5.1	45.4	Foreign	32
33	.7	1.1	1.7	2.8	-1.5		-.3	2.0	-6.5	-1.3	6.5	-5.1	Sponsored credit agencies	33
34	.5	*	1.0	3.7	.9		-.7	-.7	4.0	.9	1.1	-1.5	Monetary authority	34
35	9.4	-1.5	-4.7	-5.1	13.0		.6	16.1	-25.5	60.9	*	13.6	Commercial banking	35
36	3.3	-1.8	-4.4	-.6	13.2		-3.7	6.9	-10.9	60.5	-10.7	43.4	U.S. commercial banks	36
37	.7	.6	.5	1.3	-.3		-1.8	1.6	2.4	-3.2	4.5	2.0	Domestic affiliates	37
38	2.5	-.2	1.1	-5.7	-.2		6.3	7.7	-16.9	3.8	6.3	-31.6	Foreign banking offices	38
39	2.9	-.5	-1.9	*	-.1		-.1	-.1	-.1	-.1	-.2	-.2	Banks in U.S. possession	39
40	5.7	25.5	10.3	23.5	9.3		23.8	23.7	-6.0	-4.2	11.1	1.4	Savings and loan assns.	40
41	1.2	2.6	1.5	.3	1.7		3.6	1.8	-1.3	2.8	1.2	-1.0	Mutual savings banks	41
42	-.3	.2	.8	1.0	1.7		.8	1.6	5.2	-.6	12.9	9.3	Credit unions	42
43	5.5	7.4	5.5	5.8	5.4		6.1	5.4	5.2	4.8	5.6	3.4	Life insurance companies	43
44	3.6	8.0	11.4	-.2	-.2		4.5	.3	11.4	-16.9	-4.0	-16.7	Private pension funds	44
45	1.0	-.3	-.1	1.2	.2		.6	-.2	-.1	-.2	3.6	3.6	REITs	45
46	1.9	-1.1	-.4	1.5	.6		1.0	-1.1	2.5	*	-3.0	5.4	Money market funds	46

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

Total Financial Assets and Liabilities

	Total Financial Assets and Liabilities										UNADJUSTED NET FLOWS(\$ MILL)			
	1985					1986					BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1976	1977	1978	1979	1980			
Total Net Borrowing and Lending in Credit Markets (1)														
1 Total net borrowing in credit markets	162,793	241,882	253,717	389,705	146,749	255,449	284.5	381.3	469.4	490.7	434.1	1		
2 Domestic nonfinan. sectors	134,985	197,714	194,322	332,125	108,357	190,092	242.1	316.9	371.9	385.7	364.9	2		
3 U.S. government	41,827	45,223	46,055	90,516	37,111	50,673	69.0	56.8	53.7	37.4	79.2	3		
4 Private domestic	93,158	152,491	148,267	241,609	71,246	139,419	173.1	260.2	318.2	348.4	265.7	4		
5 Households	42,780	69,165	80,791	99,226	30,050	66,207	88.2	137.5	167.2	173.7	120.0	5		
6 Farm business	-3,541	2,453	-3,678	-9,549	-5,634	-126	10.0	13.4	15.6	23.5	15.2	6		
7 Nonfarm noncorp. bus.	15,034	25,897	23,356	25,711	20,367	21,724	17.1	29.5	33.8	37.9	51.8	7		
8 Corporate business	52,539	38,618	27,692	61,245	34,449	34,685	44.5	69.3	85.2	95.7	81.5	8		
9 State&local governments	6,346	16,358	20,106	64,976	-7,466	16,929	13.2	10.5	16.5	17.6	17.2	9		
10 Foreign borr. in U.S.	-1,512	-875	3,438	1,041	8,405	5,171	20.5	13.5	24.2	15.1	23.8	10		
11 Financial sectors	29,520	45,063	55,957	56,539	29,987	60,186	21.9	50.8	73.3	89.9	65.4	11		
12 Sponsored credit agencies	3,922	8,804	3,896	5,048	-2,086	4,828	2.1	5.9	23.5	24.8	25.6	12		
13 Mortgage pools	15,046	17,057	22,252	25,522	26,189	34,407	12.2	16.1	13.6	23.1	19.2	13		
14 Commercial banks	-2,222	-2,367	-831	539	-5,008	-3,703	4.5	3.7	-5	9.1	8.3	14		
15 Bank affiliates	4,002	2,867	3,052	4,606	-1,302	4,854	2.0	3.8	7.5	4.1	6.7	15		
16 Savings and loan assns.	623	4,651	10,629	6,434	-166	15,475	-1.7	6.9	13.5	12.6	7.4	16		
17 Finance companies	7,830	13,915	16,830	14,253	9,911	3,942	4.7	17.0	16.1	16.3	-1.3	17		
18 REITs	119	116	129	137	449	383	-1.9	-2.5	-4	-1	-5.18			
19 Total net lending in credit markets	162,793	241,882	253,717	389,705	146,749	255,449	284.5	381.3	469.4	490.7	434.1	19		
20 Private dom. nonfin. sectors	48,197	52,980	57,292	149,454	-7,655	21,096	40.2	44.9	72.8	97.8	53.1	20		
21 Households	49,108	36,118	34,693	71,850	-3,820	-4,915	19.8	33.9	55.0	74.1	57.2	21		
22 Nonfarm noncorp. business	558	2,166	2,557	2,870	-1,172	1,253	2.2	-7	2.0	2.2	7.2	22		
23 Corporate business	-5,945	1,825	3,846	5,152	-2,962	6,661	7.4	-3.9	3.1	4.7	3.3	23		
24 State & local governments	4,476	12,871	16,196	69,582	299	18,097	10.8	15.7	12.7	16.7	11.9	24		
25 Foreign	1,913	21,356	16,208	19,592	24,495	27,114	13.0	35.8	26.1	-7.5	21.1	25		
26 U.S. government	2,259	8,440	1,571	-1,519	1,264	2,876	7.9	10.0	17.1	19.0	23.7	26		
27 Financial sectors	110,424	159,106	178,646	222,178	128,645	204,363	223.3	290.6	353.5	381.5	336.3	27		
28 Sponsored credit agencies	5,217	9,682	8,086	-1,326	-6,676	7,769	4.7	6.4	26.7	30.0	26.4	28		
29 Mortgage pools	15,046	17,057	22,252	25,522	26,189	34,407	12.2	16.1	13.6	23.1	19.2	29		
30 Monetary authority	-272	8,058	516	13,319	-6,441	7,179	9.8	7.1	7.0	7.7	4.5	30		
31 Commercial banking	15,658	40,515	48,834	81,813	603	30,618	66.4	91.5	128.1	131.4	107.6	31		
32 U.S. commercial banks	15,927	36,782	39,653	73,218	404	27,643	58.0	84.3	109.0	112.7	87.6	32		
33 Bank affiliates	597	900	1,400	1,150	50	1,313	2.8	1.3	-5	2.0	-3	33		
34 Foreign banking offices	-659	2,761	7,576	7,239	-101	1,322	5.0	5.5	19.3	16.8	19.8	34		
35 Banks in U.S. poss.	-207	72	225	206	250	340	.6	.3	.2	"	.5	35		
36 Private nonbank finance	74,775	83,794	98,958	102,848	114,970	124,390	130.2	169.4	178.2	189.3	178.5	36		
37 Savings institutions	25,084	6,319	38,753	15,516	16,839	40,014	68.4	78.6	71.3	55.4	51.3	37		
38 Savings & loan assns.	15,522	2,011	31,046	13,247	12,867	31,777	49.0	60.1	56.1	49.3	46.2	38		
39 Mutual savings banks	5,858	202	3,636	47	1,695	2,489	12.8	11.2	8.7	4.4	5.9	39		
40 Credit unions	3,704	4,106	4,071	2,222	2,277	5,748	6.6	7.2	6.4	1.7	-8.40			
41 Insurance sector	26,602	29,723	36,067	41,052	30,209	39,684	50.3	67.5	79.4	83.2	93.2	41		
42 Life insurance cos.	15,180	16,189	16,912	20,713	17,369	18,304	25.7	27.5	33.1	33.0	55.2	42		
43 Private pension funds	6,021	1,647	3,598	1,551	-631	2,850	4.3	10.6	12.8	25.9	29.5	43		
44 St.&loc.govt.rtr.funds	182	3,904	7,772	10,248	6,762	12,628	9.8	11.9	17.0	10.8	20.9	44		
45 Other insurance cos.	5,219	7,983	7,785	8,540	6,709	5,902	12.5	17.5	16.5	13.4	9.9	45		
46 Finance n.e.c.	23,089	47,752	24,138	46,280	67,922	44,692	11.5	23.3	27.5	50.7	34.0	46		
47 Finance companies	7,689	11,964	9,712	19,480	10,918	11,556	11.8	22.3	26.0	29.4	15.8	47		
48 REITs	99	143	151	226	234	240	-3.8	-2.4	-1.1	-1.0	-7.48			
49 Mutual funds	18,172	19,900	21,187	26,408	49,267	36,119	-2	3.9	.8	1.9	4.8	49		
50 Money market funds	-82	12,534	-7,128	-3,850	6,521	-1,682	.6	-.1	3.2	19.8	14.9	50		
51 Brokers and dealers	-2,789	3,211	216	4,016	982	-1,541	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)														
1 Other financial sources:	162,793	241,882	253,717	389,705	146,749	255,449	284.5	381.3	469.4	490.7	434.1	1		
2 Official foreign exchange	81	176	-146	2,958	-159	-119	2.5	.1	.5	"	8.0	2		
3 Treasury curr. and SDR ctfs.	277	18	80	112	211	193	1.2	.3	.5	1.6	1.3	3		
4 Deposits at financial insts.	23,255	66,418	76,761	105,115	28,432	81,660	148.0	167.1	186.5	186.5	216.0	4		
5 Checkable deposits	-27,044	38,199	19,962	52,246	-28,521	48,713	24.8	30.2	52.7	35.8	16.1	5		
6 Small time & savings dep.	48,047	39,876	27,030	25,225	34,785	29,494	121.6	94.6	65.3	61.0	82.4	6		
7 Money market fund shares	-3,024	5,108	-5,292	1,011	6,752	7,726	"	.2	6.9	34.4	29.2	7		
8 Large time deposits	2,962	-8,251	12,067	12,204	2,727	-8,007	-13.9	28.3	54.6	27.9	61.2	8		
9 Security RPs	1,171	-3,440	18,808	19,017	13,661	4,734	13.8	12.5	24.6	17.5	22.5	9		
10 Foreign deposits	1,142	-5,074	4,186	-4,588	-972	-1,000	1.7	1.3	2.4	9.8	4.5	10		
11 Life insurance reserves	1,546	2,066	1,902	2,337	2,355	2,617	8.8	9.5	11.2	10.7	9.7	11		
12 Pension fund reserves	25,259	34,909	50,125	25,917	13,367	35,844	46.5	68.5	77.3	95.4	108.8	12		
13 Interbank claims	3,305	1,654	7,657	13,861	-2,505	-3,656	-9.2	-3.0	15.4	22.2	-33.2	13		
14 Corporate equities	6,904	10,070	9,761	10,719	49,333	32,730	11.1	6.6	1.7	-3.9	21.2	14		
15 Security credit	-2,749	9,850	1,251	9,794	4,922	1,818	12.7	2.2	1.2	2.1	12.5	15		
16 Trade debt	-4,961	8,008	17,929	21,174	-22,281	12,379	19.3	28.1	59.0	60.0	47.1	16		
17 Profit taxes payable	-458	-6,660	2,970	2,568	1,471	-6,739	8.0	-.6	5.2	2.8	-3.1	17		
18 Noncorp. proprietors' equity	-8,687	-14,885	-10,120	-15,286	-12,358	-8,702	-23.7	-27.8	-30.2	-44.5	-49.6	18		
19 Miscellaneous	34,327	47,257	15,378	52,756	49,382	29,242	57.4	58.8	96.6	92.3	75.0	19		
20 Total financial sources	240,891	400,763	426,865	621,730	258,919	432,716	567.1	691.2	894.4	915.8	847.9	20		
21 - Floats not incl. in assets														

Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	I	II	III	IV	I	II	
Total Net Borrowing and Lending in Credit Markets (1)												
1	501.3	493.5	660.2	901.4	1048.1	769.4	984.6	943.8	1494.6	707.7	1057.3	Total net borrowing in credit markets
2	375.8	387.4	548.8	756.3	859.1	634.4	818.2	718.3	1265.7	532.0	805.1	Domestic nonfinan. sectors
3	87.4	161.3	186.6	198.8	225.6	139.1	265.4	149.9	542.0	119.5	301.9	U.S. government
4	288.5	226.2	562.2	557.5	635.5	495.3	558.8	568.3	923.7	412.5	503.5	Private domestic
5	121.4	88.4	188.0	239.5	292.0	227.9	269.0	304.5	366.4	177.6	257.4	Households
6	16.6	6.8	4.3	.1	-14.3	-10.6	-4.2	-15.3	-27.1	-18.4	-16.5	Farm business
7	38.5	40.2	76.6	97.1	90.0	76.7	89.8	92.0	101.5	99.2	72.3	Nonfarm noncorp. bus.
8	105.2	69.2	59.3	193.6	160.1	148.4	139.5	115.4	237.1	155.8	123.5	Corporate business
9	6.8	21.5	34.0	27.4	107.8	52.8	60.8	71.8	245.8	-1.8	64.6	State&local governments
10	23.5	16.0	17.4	6.1	2.1	-5.6	-2.8	12.1	4.7	32.6	22.3	Foreign borr. in U.S.
11	101.9	90.1	94.0	139.0	186.9	140.6	169.2	213.4	224.2	143.1	229.9	Financial sectors
12	32.4	15.3	1.4	30.4	21.7	22.0	28.6	8.1	28.0	-2.1	12.4	Sponsored credit agencies
13	15.0	49.5	66.4	44.4	79.9	60.5	74.8	85.8	98.4	105.4	144.8	Mortgage pools
14	11.6	11.7	5.0	7.3	-4.9	-8.9	-9.5	-3.3	2.2	-12.0	-14.8	Commercial banks
15	9.2	6.8	12.1	15.6	14.5	16.0	11.5	12.2	18.4	-5.2	19.4	Bank affiliates
16	15.5	2.5	-2.1	22.7	22.3	11.7	12.4	34.5	30.7	8.1	55.8	Savings and loan assns.
17	18.5	4.3	11.4	17.8	52.8	38.8	50.9	75.6	46.0	47.1	10.7	Finance companies
18	-.2	*	-.2	.8	.5	.5	.5	.5	.5	1.8	1.5	REITs
19	501.3	493.5	660.2	901.4	1048.1	769.4	984.6	943.8	1494.6	707.7	1057.3	Total net lending in credit markets
20	76.6	116.3	153.0	196.4	307.9	188.8	251.6	206.3	584.9	-37.3	142.3	Private dom. nonfin. sectors
21	61.7	86.4	90.4	142.4	191.8	153.2	200.0	100.9	312.9	-64.7	54.5	Households
22	3.4	1.6	4.7	8.0	8.2	8.2	7.9	11.8	4.6	1.7	4.0	Nonfarm noncorp. business
23	10.8	15.8	22.6	20.1	4.9	-11.2	2.4	18.2	10.0	4.4	19.4	Corporate business
24	.7	14.5	35.4	25.9	103.1	38.6	41.2	75.4	257.3	21.2	64.4	State & local governments
25	23.0	24.1	24.9	55.5	59.1	25.4	79.7	61.1	70.1	121.4	98.4	Foreign
26	24.0	15.9	9.7	17.4	10.8	10.3	31.3	5.5	-4.1	6.6	9.2	U.S. government
27	377.6	337.2	472.6	632.1	670.4	544.7	622.0	670.9	843.7	617.0	807.4	Financial sectors
28	33.2	16.0	3.4	28.8	21.7	31.5	29.6	27.1	-1.6	-15.4	21.3	Sponsored credit agencies
29	15.0	49.5	66.4	44.4	79.9	60.5	74.8	85.8	98.4	105.4	144.8	Mortgage pools
30	9.2	9.8	10.9	8.4	21.6	23.0	25.0	-2.1	40.6	.6	19.6	Monetary authority
31	106.5	110.2	144.3	168.9	186.8	111.4	160.1	166.7	309.1	48.7	124.6	Commercial banking
32	95.0	110.7	136.5	158.7	165.6	115.4	136.6	134.8	277.4	48.8	104.3	U.S. commercial banks
33	.2	-2.2	1.2	.6	4.0	2.4	3.6	5.6	4.6	.2	5.3	Bank affiliates
34	12.5	2.2	3.7	12.9	16.9	-3.6	19.6	25.4	26.3	-1.3	13.7	Foreign banking offices
35	-1.1	-.5	2.9	-3.3	.3	-.8	.3	.9	.8	1.0	1.4	Banks in U.S. poss.
36	213.7	151.7	247.6	381.6	360.4	318.3	332.5	393.4	397.3	477.7	497.2	Private nonbank finance
37	26.2	21.8	135.6	149.2	85.7	95.8	30.4	142.9	73.6	61.1	166.6	Savings institutions
38	23.2	18.8	104.7	123.9	61.8	60.4	10.4	110.5	66.0	48.4	130.8	Savings & loan assns.
39	.9	.7	18.8	10.1	9.7	20.6	3.6	16.1	-1.3	3.5	12.8	Mutual savings banks
40	2.0	2.3	12.1	15.3	14.1	14.8	16.4	16.5	8.9	9.1	23.0	Credit unions
41	93.5	86.2	97.8	124.0	133.4	104.4	123.5	139.9	166.0	119.5	163.5	Insurance sector
42	34.7	43.5	50.6	56.3	69.0	55.3	66.2	71.0	83.5	64.0	75.1	Life insurance cos.
43	27.0	14.4	29.6	21.4	12.8	28.1	7.9	8.1	7.1	2.2	12.5	Private pension funds
44	22.5	23.4	16.0	34.7	22.1	.7	15.6	31.1	41.0	27.0	50.5	St.&loc.govt.rtr.funds
45	9.4	5.0	1.7	11.6	29.5	20.3	35.7	29.8	34.3	26.2	25.4	Other insurance cos.
46	94.0	43.7	14.1	108.3	141.3	118.1	178.7	110.6	157.7	297.1	167.1	Finance n.e.c.
47	25.0	10.2	27.5	38.9	48.8	48.3	39.6	50.1	57.4	60.6	39.0	Finance companies
48	-1.1	*	.1	.8	.6	-.4	.6	.6	.9	.9	1.0	REITs
49	5.3	12.7	14.6	25.7	85.7	72.7	79.6	84.7	105.6	197.1	144.5	Mutual funds
50	62.5	21.4	-21.4	38.0	1.5	-.3	50.1	-28.5	-15.4	26.1	-6.7	Honey market funds
51	2.3	-.6	-6.7	4.9	4.7	-2.9	8.8	3.6	9.1	12.4	-10.6	Brokers and dealers

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets											
	Net flows through credit markets (from preceding table)											
1	501.3	493.5	660.2	901.4	1048.1	769.4	984.6	943.8	1494.6	707.7	1057.3	1
2	2.1	3.0	1.1	2.1	3.1	.3	.7	-.6	11.8	-.6	-.5	Official foreign exchange
3	1.2	1.7	.5	.6	.5	1.1	.1	.3	.4	.8	.8	Treasury curr. and SDR ctfs.
4	272.7	238.2	229.7	367.2	271.5	176.9	252.3	301.5	355.5	194.6	313.4	Deposits at financial insts.
5	28.1	37.6	40.2	47.1	83.4	-26.2	131.7	58.6	169.4	-33.0	172.9	Checkable deposits
6	47.6	158.6	216.5	150.8	140.2	175.3	164.2	149.3	71.8	121.5	121.6	Small time & savings dep.
7	107.5	24.7	-44.1	47.2	-2.2	-12.1	20.4	-21.2	4.0	27.0	30.9	Money market fund shares
8	61.6	25.5	-13.6	87.5	19.0	36.2	-33.7	27.8	45.7	34.9	-31.5	Large time deposits
9	17.6	7.4	29.5	20.4	35.6	-.9	-10.0	70.2	83.0	48.0	23.5	Security RP
10	10.4	4.5	1.3	-5.8	-4.3	4.6	-20.3	16.7	-18.4	-3.9	-4.0	Foreign deposits
11	9.2	7.2	8.0	5.2	7.9	6.2	8.3	7.6	9.3	9.4	10.5	Life insurance reserves
12	106.8	120.1	142.2	129.1	136.2	122.3	151.0	158.0	113.6	75.2	154.8	Pension fund reserves
13	-28.9	-33.6	-1.9	11.9	26.5	24.4	4.8	31.2	45.5	2.8	-15.0	Interbank claims
14	-3.3	33.6	67.0	-31.1	37.5	24.5	42.1	42.4	40.8	194.2	132.6	Corporate equities
15	.8	7.4	12.2	2.1	18.1	5.5	31.2	10.5	25.4	36.7	-1.7	Security credit
16	35.3	5.4	46.5	41.8	41.8	26.9	26.1	51.2	62.9	-30.9	40.1	Trade debt
17	-8.4	-14.1	5.8	.5	-1.6	-5.8	-2.0	.2	1.3	2.5	-4.5	Profit taxes payable
18	-29.2	-65.7	-90.0	-68.5	-49.0	-34.6	-67.3	-46.7	-67.4	-49.7	-22.9	Noncorp. proprietors' equity
19	95.1	80.1	113.0	145.0	149.7	118.6	210.8	45.7	223.7	184.1	143.0	Miscellaneous
20	954.7	896.7	1194.3	1487.3	1690.2	1235.6	1662.6	1545.1	2317.6	1326.8	1808.0	Total financial sources
21	-1.1	-.4	2.0	1.1	1.2	2.0	.2	1.1	1.5	-3.2	-7.0	-Floats not incl. in assets
22	4.1	3.2	-.1	8.1	3.8	-.7	3.5	4.4	7.8	-4.8	11.0	Demand dep.: U.S. govt.
23	6.9	14.0	-20.3	-15.8	.6	-25.1	5.1	49.2	-26.8	15.9	8.7	Other
24	-.2	-.2	-.2	-.1	-.2	.4	-.7	-.2	-.5	.2	-.2	Trade credit
25	-.5	-1.0	-11.6	7.4	7.7	.7	2.8	10.7	16.7	-24.5	9.6	Liabilities not allocated as assets
26	-7.5	-15.9	-.4	-19.4	3.4	-3.1	-32.1	41.1	7.7	14.3	-.6	Treasury currency
27	.7	-2.5	-1.4	-4.5	2.3	-.7	4.1	-.7	5.0	2.9	2.1	Interbank claims
28	3.2	-23.0	9.7	-15.0	-9.8	-24.1	27.2	-36.7	-5.4	48.1	19.9	Security RP
29	949.1	922.6	1215.6	1521.4	1681.3	1284.8	1652.4	1476.5	2311.7	1277.8	1764.5	Totals allocated to sectors as assets

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	III	IV	1986		1976	BILLIONS OF DOLLARS				
					I	II		1977	1978	1979	1980	
1 Increase in financial assets	118,754	128,085	154,754	151,323	103,838	105,579	208.9	239.4	281.7	307.7	333.7	1
2 Checkable deposits and curr	-2,882	13,907	27,609	8,589	7,557	22,259	16.0	19.6	22.4	25.9	12.8	2
3 Time and savings deposits	44,268	52,759	35,821	27,189	35,482	16,727	107.6	105.4	99.2	74.0	126.2	3
4 Money market fund shares	-3,024	5,108	-5,292	1,011	6,752	7,726	*	.2	6.9	34.4	29.2	4
5 Securities	47,567	29,286	36,446	73,996	32,146	13,025	12.7	18.9	36.7	34.6	13.3	5
6 U.S. savings bonds	928	1,254	1,551	1,529	1,646	2,398	4.7	4.7	5.9	-.8	-7.3	6
7 Other U.S. Treasury secur	8,776	-3,341	-3,549	-10,842	-9,334	-15,270	.	8.2	17.8	22.7	27.0	7
8 U.S. govt. agency secur	11,380	25,964	14,855	17,168	9,201	10,708	-1.1	2.7	7.6	22.4	7.0	8
9 Tax-exempt obligations	597	10,247	9,828	38,460	-21,251	1,440	2.0	-3.0	4.1	10.4	7.0	9
10 Corporate & foreign bonds	11,641	5,321	-5,163	5,678	18,481	-7,364	10.5	*	-4.2	-4.5	-11.7	10
11 Open-market paper	14,916	-3,539	17,719	16,808	-3,785	2,630	-2.0	13.5	13.8	7.3	-2.2	11
12 Mutual fund shares	23,545	23,606	24,318	31,904	60,014	47,397	-2.0	1.0	-.1	-.4	4.5	12
13 Other corporate equities	-24,016	-28,206	-23,113	-26,709	-22,826	-28,914	-.4	-8.2	-6.2	-23.3	-10.8	13
14 Private life insurance res.	1,479	1,997	1,833	2,266	2,283	2,544	8.6	9.3	10.9	10.4	9.7	14
15 Private insured pension res.	12,967	14,677	15,181	17,008	13,924	15,525	15.0	16.8	19.1	19.4	22.3	15
16 Private noninsured pen. res.	6,805	1,899	8,096	-6,638	-9,458	1,306	14.0	29.4	30.6	51.9	51.2	16
17 Govt. insurance & pen. res.	5,554	18,402	26,917	15,618	8,973	19,086	17.7	22.5	27.9	24.4	35.3	17
18 Miscellaneous finan. assets	6,000	10,070	8,143	12,284	6,179	7,382	17.4	17.3	28.0	32.7	33.5	18
19 Gross inv. in tangible assets	147,028	157,935	167,370	169,151	154,526	169,258	278.4	342.5	396.0	426.7	403.5	19
20 Owner-occupied homes	40,176	34,597	43,050	44,132	43,098	38,469	68.9	92.2	114.0	128.7	113.6	20
21 Other fixed assets (2)	24,215	31,945	31,245	28,749	26,310	35,673	49.6	61.8	70.9	75.9	79.7	21
22 Consumer durables	79,639	87,360	91,269	100,982	82,030	91,842	161.5	184.5	205.6	219.0	219.5	22
23 Inventories (2)	2,998	4,033	1,806	-4,712	3,088	3,274	-1.5	4.0	5.6	3.2	-9.1	23
24 Capital consumption allowances	104,048	105,507	107,822	109,565	110,339	112,099	190.9	213.1	240.5	273.5	311.1	24
25 Owner-occupied homes	15,609	15,886	16,109	16,276	16,459	16,658	27.0	31.1	36.1	41.9	47.0	25
26 Other fixed assets (2)	26,041	26,137	27,089	27,469	26,901	27,337	45.4	50.7	57.5	66.6	76.8	26
27 Consumer durables	62,398	63,484	64,624	65,820	66,979	68,104	118.6	131.2	146.8	165.0	187.4	27
28 Net inv. in tangible assets	42,980	52,428	59,548	53,586	44,187	57,159	87.5	129.5	155.5	153.2	92.4	28
29 Owner-occupied homes	24,567	18,711	26,941	27,856	26,639	21,811	41.9	61.0	77.8	86.7	66.6	29
30 Other fixed assets (2)	-1,826	5,808	4,156	1,280	-591	8,336	4.2	11.1	13.3	9.3	3.0	30
31 Consumer durables	17,241	23,876	26,645	35,162	15,051	23,738	42.9	53.3	58.8	54.0	31.9	31
32 Inventories (2)	2,998	4,033	1,806	-4,712	3,088	3,274	-1.5	4.0	5.6	3.2	-9.1	32
33 Net increase in debt	56,664	101,054	101,424	118,894	46,745	92,754	125.0	185.8	225.0	240.4	177.2	33
34 Mtg. debt on nonfarm homes	33,700	31,003	43,763	42,364	31,892	40,107	59.4	89.7	108.6	117.6	96.4	34
35 Other mortgage debt (2)	15,354	26,760	20,887	23,906	20,129	19,460	22.1	34.7	38.0	45.8	33.1	35
36 Consumer credit	11,913	26,357	31,699	26,657	1,007	25,728	24.2	38.1	46.7	42.7	4.5	36
37 Security credit	928	2,842	252	3,321	1,011	3,760	4.8	1.3	1.2	1.0	6.5	37
38 Policy loans	-79	-121	-105	-5	-22	82	1.4	1.7	2.6	4.7	6.7	38
39 Other debt (2)	-5,152	16,213	4,928	22,651	-7,272	3,617	13.0	20.3	27.9	28.6	30.1	39
40 Individuals' saving (1+28-33)	105,050	79,459	112,878	92,015	101,280	69,984	171.4	183.1	212.2	220.5	249.0	40
							17.7	22.5	27.9	24.4	35.3	41
							42.9	53.3	58.8	54.0	31.9	42
							.5	.6	.7	.9	1.8	43
							.4	.3	.9	.9	.5	44
							110.0	106.3	123.9	140.2	179.5	45
							95.8	90.7	110.2	118.1	136.9	46
							14.2	15.6	13.7	22.2	42.6	47

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

(2) Includes corporate farms.

II/86 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1985						1986		Increase in financial assets	1
						I	II	III	IV	I	II	I	II		
1	363.7	402.3	468.3	551.7	552.9	467.5	587.7	531.7	624.7	396.2	520.6	14.6	124.2	Securities	5
2	30.0	19.3	39.5	19.1	47.2	-5.6	69.6	99.6	25.3	30.9	106.3	Checkable deposits and curr.	2	U.S. savings bonds	6
3	66.2	126.7	198.6	224.6	140.0	184.0	127.4	145.9	102.8	147.0	66.8	Time and savings deposits	3	Other U.S. Treasury secur.	7
4	107.5	24.7	-44.1	47.2	-2.2	-12.1	20.4	-21.2	4.0	27.0	30.9	Money market fund shares	4	U.S. govt. agency secur.	8
5	14.6	75.2	104.8	99.6	187.3	143.7	171.1	106.6	327.8	76.4	124.2	Securities	5	Tax-exempt obligations	9
6	-4.3	.2	3.1	5.0	5.3	4.6	4.9	5.9	5.6	7.4	9.4	U.S. savings bonds	6	Open-market paper	11
7	38.1	53.3	63.6	71.8	-9.0	-10.4	66.0	-76.5	-14.9	-90.0	37.1	Other U.S. Treasury secur.	7	Mutual fund shares	12
8	11.4	2.2	-6.2	36.4	69.3	50.9	102.3	52.3	71.8	42.6	41.6	U.S. govt. agency secur.	8	Other corporate equities	13
9	11.0	24.7	37.8	28.7	58.9	14.8	26.2	42.0	152.8	-70.5	-9.2	Tax-exempt obligations	9	Private life insurance res.	14
10	-4.0	2.0	-12.7	-3.4	15.5	35.8	33.1	-28.0	21.0	61.7	-7.3	Corporate & foreign bonds	10	Private insured pension res.	15
11	-8.6	-9.2	4.4	-.5	45.9	54.1	-41.9	106.4	64.9	-19.9	-19.8	Open-market paper	11	Private noninsured pen. res.	16
12	6.0	16.8	52.1	38.0	103.4	91.1	96.2	100.6	125.6	236.9	191.3	Other fixed assets (2)	21	Govt. insurance & pen. res.	17
13	-34.9	-14.7	-17.3	-74.3	-102.0	-97.3	-115.8	-96.3	-98.9	-91.9	-118.9	Miscellaneous finan. assets	18	Inventories (2)	23
14	8.9	7.0	7.8	5.0	7.6	5.9	8.0	7.3	9.1	9.1	10.2	Private life insurance res.	14	Gross inv. in tangible assets	19
15	29.5	39.7	40.2	45.2	59.8	51.9	58.7	60.7	68.0	55.7	62.1	Private insured pension res.	15	Owner-occupied homes	20
16	37.8	36.7	48.7	20.3	10.2	26.9	15.6	23.7	-25.5	-38.4	13.6	Private noninsured pen. res.	16	Other fixed assets (2)	21
17	39.7	43.9	53.5	63.9	66.5	43.8	77.0	73.9	71.4	58.2	79.4	Consumer durables	22	Consumer durables	22
18	29.4	29.1	19.2	26.9	36.5	29.0	39.9	35.1	41.9	30.2	29.0	Inventories (2)	23	Inventory	23
19	457.9	434.2	505.2	608.4	641.5	627.9	643.4	659.7	634.9	663.6	691.1	Gross inv. in tangible assets	19	Capital consumption allowances	24
20	111.2	89.9	124.9	154.5	162.0	157.0	160.4	164.0	166.4	170.1	177.2	Owner-occupied homes	20	Owner-occupied homes	25
21	94.5	95.0	98.9	109.8	116.2	113.1	113.8	117.5	120.3	122.6	128.0	Other fixed assets (2)	21	Other fixed assets (2)	26
22	239.9	252.7	289.1	331.2	359.3	347.7	354.0	373.3	362.0	360.8	373.9	Consumer durables	22	Consumer durables	27
23	12.3	-3.4	-7.6	12.9	4.1	10.1	15.3	4.9	-13.7	10.1	12.1	Inventories (2)	23	Inventories (2)	27
24	341.1	365.1	381.9	401.3	426.9	416.2	422.0	431.3	438.3	441.4	448.4	Capital consumption allowances	24	Net inv. in tangible assets	28
25	51.4	54.3	57.0	59.9	63.9	62.4	63.5	64.4	65.1	65.8	66.6	Owner-occupied homes	25	Owner-occupied homes	29
26	87.1	95.5	98.4	102.9	106.7	104.2	104.5	108.4	109.9	107.6	109.3	Other fixed assets (2)	30	Other fixed assets (2)	30
27	202.5	215.4	226.4	238.5	256.3	249.6	253.9	258.5	263.3	267.9	272.4	Consumer durables	31	Consumer durables	31
28	116.8	69.0	123.3	207.1	214.5	211.7	221.4	228.4	196.7	222.2	242.7	Net inv. in tangible assets	28	Inventories (2)	32
29	59.7	35.6	67.8	94.6	98.1	94.6	96.8	99.6	101.3	104.3	110.5	Owner-occupied homes	29	Capital gains dividends	33
30	7.4	-.4	-.4	6.9	9.4	8.9	9.2	9.1	10.4	15.0	18.6	Other fixed assets (2)	30	Other fixed assets (2)	33
31	37.4	57.2	62.7	92.7	102.9	98.1	100.1	114.8	98.7	92.9	101.5	Consumer durables	31	Policy loans	38
32	12.3	-3.4	-7.6	12.9	4.1	10.1	15.3	4.9	-13.7	10.1	12.1	Inventories (2)	32	Other debt (2)	39
33	179.1	160.4	279.6	336.5	378.0	303.6	368.7	384.9	454.8	266.3	335.0	Net increase in debt	33	Net investment in cons. dur.	42
34	75.0	49.5	110.4	129.3	150.8	124.8	139.6	168.2	170.7	116.3	177.6	Mtg. debt on nonfarm homes	34	Capital gains dividends	42
35	36.2	37.1	69.1	87.9	84.9	80.3	82.8	77.1	99.4	100.7	60.8	Other mortgage debt (2)	35	Consumer credit	36
36	22.6	17.7	56.8	95.0	96.6	105.5	89.2	112.6	79.2	63.6	86.2	Security credit	37	Policy loans	38
37	-1.7	3.8	8.4	-3.1	7.3	3.7	11.4	1.0	13.3	4.0	15.0	Other debt (2)	39	Other debt (2)	39
38	7.4	4.2	1.1	.4	-.3	-.3	-.5	-.4	-.1	-.1	.3	Personal saving, FOF basis	45	Personal saving, NIPA basis	46
39	39.5	28.1	33.9	27.0	38.6	-10.4	46.1	26.4	92.3	-18.2	-5.0	Individuals' saving (1+28-33)	40	Difference	47
(1)	Combined statement for households, farm business, and nonfarm noncorporate business.														
(2)	Includes corporate farms.														

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION

Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985				1986		1976	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1976	1977	1978	1979	1980
Sector Discrepancies											
1 Total, all sectors	-30,334	6,777	9,042	29,071	-8,622	12,001	4.7	-1.5	17.6	-4.9	-33.4 1
2 Households	-47,067	-9,569	-18,175	4,108	-37,586	-9,427	-14.2	-15.6	-13.7	-22.2	-42.6 2
3 Nonfin. corporate business	-2,828	1,560	12,364	20,390	895	518	8.7	19.3	19.2	-10.1	4.4 3
4 State and local governments	7,643	846	-4,706	288	6,036	-309	.7	-4.8	5.9	10.9	8.9 4
5 U.S. government	6,418	3,547	3,967	-441	9,279	8,613	4.3	5.6	4.0	5.7	-.6 5
6 Foreign	3,055	7,068	8,036	6,730	8,522	11,394	5.8	-7.8	6.8	21.5	11.1 6
7 Financial sectors	2,445	3,305	7,556	-2,004	4,232	1,212	-.6	1.8	-4.5	-10.7	-14.6 7
8 Sponsored credit agencies	-90	-134	463	1,600	-137	258	*	*	.1	.2	.5 8
9 Monetary authority	-	-	-	-	-	-	-	-	-	-	.9
10 Commercial banks	-21	1,202	-2,051	-1,792	-325	294	3.8	.1	-2.8	-5.0	-4.1 10
11 Private nonbank finance	2,556	2,257	9,144	-1,812	4,694	660	-4.3	1.7	-1.8	-5.9	-11.0 11
12 Savings and loan assns.	593	601	627	632	441	-113	-.2	-.5	-.2	-.3	-.8 12
13 Mutual savings banks	-150	-381	-453	-737	-563	-1,008	-.2	-.3	*	*	-.2 13
14 Life insurance	-168	-673	671	-790	870	360	.5	1.3	1.5	-.5	-.1 14
15 Other insurance	349	6	-683	-132	-412	70	-2.9	-1.6	-.8	1.1	1.9 15
16 Finance n.e.c.	1,932	2,684	8,982	-785	4,358	1,371	-1.6	2.7	-2.5	-6.3	-13.3 16
Transaction Discrepancies											
1 Total, all types	-30,334	6,777	9,042	29,071	-8,622	12,001	4.7	-1.5	17.6	-4.9	-33.4 1
2 Treasury currency	107	-177	-61	-116	56	-52	-.1	-.3	*	-.2	-.2 2
3 Interbank claims	-1,344	2,710	1,143	5,224	-8,053	4,565	-.9	-7.1	-.5	-1.0	-3.6 3
4 Security RP's	-575	-8,490	11,520	945	3,980	-751	8.5	6.4	15.9	4.8	10.0 4
Demand deposit mail floats:											
5 U.S. government	262	252	-256	923	-1,292	-1,377	-.8	1.5	*	.3	-.6 5
6 Other	-7,272	2,637	-4,619	13,024	-9,811	4,751	.6	1.8	-.5	-.1	2.3 6
7 Trade credit	-25,754	3,983	9,894	12,490	-18,790	5,511	-5.0	-8.9	-4.8	-14.4	-10.5 7
8 Profit taxes payable	2,023	1,254	-1,864	867	2,520	734	.2	-1.0	1.5	1.5	.6 8
9 Miscellaneous	-3,360	5,931	-8,376	-3,969	13,773	3,881	5.9	6.1	4.1	4.3	-25.4 9
10 Nonfinancial	5,579	-1,323	1,661	-317	8,995	-5,261	-3.6	*	1.9	-.2	-6.1 10
Nonfinancial components:											
11 NIPA discrepancy	-5,579	1,323	-1,661	317	-8,995	5,261	3.6	*	-1.9	.2	6.1 11
12 Pvt. wage accr. less disb.	-	-	-	-	-	-	-	-	-	-	-12

II/86 BASED ON INCOMPLETE INFORMATION

SEPTEMBER 26, 1986
Discrepancies

Discrepancies

Discrepancies - Summary for Sectors and Transactions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

50

	1981	1982	1983	1984	1985		I	II	1985	III	IV		I	II	1986
	Sector Discrepancies														
1	.4	-25.8	-26.6	-32.2	14.6		-42.9	22.4	74.2	4.6	52.7	38.7	Total, all sectors	1	
2	-62.0	-93.0	-60.2	-90.3	-70.7		-85.7	-74.9	-60.0	-62.1	-42.3	-77.5	Households	2	
3	33.3	35.6	32.2	34.3	31.5		7.9	43.1	47.8	27.3	25.0	39.5	Nonfin. corporate business	3	
4	4.7	2.9	5.4	4.6	4.1		13.0	4.6	5.3	-4.6	5.8	.1	State and local governments	4	
5	10.2	3.2	10.2	11.8	15.5		10.1	12.2	26.8	4.8	20.0	33.7	U.S. government	5	
6	16.6	22.4	-8.8	3.0	24.9		10.9	25.9	25.8	37.0	34.4	42.0	Foreign	6	
7	-2.4	3.2	-5.4	4.3	11.3		.9	11.5	30.6	2.2	9.7	.9	Financial sectors	7	
8	.7	.3	.1	.1	1.8		-.1	-.1	2.1	5.4	-.2	1.5	Sponsored credit agencies	8	
9	-	-	-	-	-		-	-	*	*	*	*	Monetary authority	9	
10	7.4	6.3	6.3	2.7	-2.7		-.3	2.9	-2.0	-11.2	-1.5	-1.5	Commercial banks	10	
11	-10.4	-3.4	-11.7	1.5	12.1		1.3	8.7	30.5	8.1	11.4	.7	Private nonbank finance	11	
12	-.3	-.8	1.8	1.9	2.5		2.5	2.5	2.4	2.5	1.9	-.4	Savings and loan assns.	12	
13	-.4	-1.2	-1.7	-.4	-1.7		3	-3.2	-2.5	-1.6	-.4	-5.4	Mutual savings banks	13	
14	1.1	-1.5	-.7	1.0	-1.0		-1.2	-3.1	-1.0	1.5	2.8	.4	Life insurance	14	
15	.7	*	-1.8	1.5	-.5		2.0	-1.8	-1.4	-.7	-1.0	-1.5	Other insurance	15	
16	-11.6	-.2	-9.3	-2.6	12.8		-2.3	14.3	33.0	6.3	8.0	7.7	Finance n.e.c.	16	
	Transaction Discrepancies														
1	.4	-25.8	-26.6	-32.2	14.6		-42.9	22.4	74.2	4.6	52.7	38.7	Total, all types	1	
2	-.2	-.2	-.2	-.1	-.2		.4	-.7	-.2	-.5	-.2	-.2	Treasury currency	2	
3	-.5	-1.0	-11.6	7.4	7.7		.7	2.8	10.7	16.7	-24.5	9.6	Interbank claims	3	
4	-7.5	-15.9	.4	-19.4	3.4		-3.1	-32.1	41.1	7.7	14.3	-.6	Security RP's	4	
5	-1.1	-.6	2.0	1.1	1.2		2.0	-.2	1.1	1.5	-3.2	-7.0	Demand deposit mail floats:		
6	4.1	3.2	.1	8.1	3.8		-.7	3.5	4.4	7.8	-4.8	11.0	U.S. government	5	
7	6.9	14.0	-20.3	-13.8	.6		-25.1	5.1	49.2	-26.8	15.9	8.7	Trade credit	7	
8	.7	-2.5	-1.4	-4.5	2.3		.7	4.1	-.7	5.0	2.9	2.1	Profit taxes payable	8	
9	3.2	-23.0	9.7	-13.0	-9.8		-24.1	27.2	-36.7	-5.4	48.1	19.9	Miscellaneous	9	
10	-5.2	.1	-5.3	1.9	5.6		6.3	12.2	5.4	-1.4	3.7	-4.8	Nonfinancial	10	
11	5.2	-.1	5.3	-1.9	-5.6		-6.3	-12.2	-5.4	1.4	-3.7	4.8	Nonfinancial components:		
12	-	-	-	-	-		-	-	-	-	-	-	NIPA discrepancy	11	
													Pvt. wage accr. less disb.	12	

BILLIONS OF DOLLARS. II/86 BASED ON INCOMPLETE INFORMATION