

Z.1
March 1987
Flow of Funds
1986: Q4

Flow of Funds Accounts, Fourth Quarter 1986

Seasonally Adjusted and Unadjusted

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

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Flow of Funds Accounts
Fourth Quarter 1986

The tables published here include preliminary data for 1986.Q4 and revisions for the first three quarters, compared with 1986.Q3 accounts published in December. With the exception of one change affecting the calculation of the foreign and system discrepancies, data for 1985 and earlier years are unchanged from those published earlier. There have been no structural changes in the preparation of the fourth quarter accounts, and no changes in data sources.

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 fourth 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 within 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 outstanding for the entire period then available were most recently published together in Flow of Funds Accounts, 1949-78 (December 1979). Data in that publication however, are superceded by revisions that appeared in subsequent publications and continue to appear in the two parts of the current release. Two replacement volumes to the 1979 publication have been in preparation. The first, containing annual data for 1946 to 1969, was made available in December 1986, and can be ordered from Publication Services at the Federal Reserve Board at a cost of \$1.75. The second, with quarterly data from 1970 through 1985 will follow in the near future.

Effective immediately, the Federal Reserve Board now charges nominal amounts for subscriptions to all public releases, to defray printing and postage costs. The 1987 cost of the Z.7 Summary Statistics release has been set at \$2.00; the cost of the full Z.1 release has been fixed at \$7.00. The Flow of Funds Section also publishes Balance Sheets for the U.S. Economy, which is designated as the Federal Reserve Board's C.9 release and appears twice a year. The cost of the release has been set at \$2.00 per year. Subscription inquiries for these releases may be directed to Publication Services, Stop 138 at the Federal Reserve street address given below.

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 purchased from the National Technical Information Service, 5285 Port Royal Road, Springfield, Virginia 22161.

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

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

Data Availability for Preliminary Estimates: 1986.04

<u>NONFINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
1. National income and product accounts	Second estimate of current quarter, seasonally adjusted	Corporate profits and tax accruals
<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 credit--are 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: 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 for current quarter.
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 current account data. Treasury data on securities transactions; bank claims on and liabilities to foreigners.	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 December
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	None
16. Life insurance companies	Two months of current quarter	Balance sheet for final month of quarter
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 quarter	Current quarter
22. Investment companies and money market funds	Complete	None
23. Security brokers and dealers	Borrowings	Assets

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MARCH 2, 1987
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS										TOTAL	NON- FINAN- CIAL	MEMO: PRIVATE FINAN. ASSETS		
	U.S.			PVT.			HOME FINANCIAL SECTORS				BUSINESS			STATE & LOCAL GOVTS	FOREIGN
	TOTAL	GOVT.	NONFIN	TOTAL	MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL 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	23.1	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	14.5	16.2	14.0	14.2	11.5	17.0	11.3	14.3	7.1	28.0	.7	14.0	12.3		
1986	12.1	13.4	11.7	12.3	13.6	10.2	11.0	13.3	7.5	12.2	6.2	11.9	8.2		
QUARTERLY GROWTH RATES (% - SAAR)															
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	13.0		
II	14.1	14.5	14.0	13.9	12.1	23.1	15.8	12.6	20.6	4.2	24.2	14.5	13.4		
III	12.2	14.7	11.4	11.3	9.8	17.4	12.3	13.0	11.2	7.4	-15.1	11.0	11.7		
IV	15.4	18.7	14.5	13.5	10.3	16.7	16.6	16.3	16.9	8.5	-4.2	14.7	15.4		
1985 -- I	11.0	10.2	11.2	11.4	9.6	18.5	10.6	12.1	8.5	13.7	-2.5	10.5	9.0		
II	13.1	18.7	11.5	12.6	10.5	15.0	9.7	13.7	3.9	15.3	-1.1	12.6	11.0		
III	11.5	10.1	11.9	13.7	11.9	18.2	9.1	12.3	4.4	17.3	5.2	11.3	11.2		
IV	19.7	22.6	18.8	16.2	12.1	12.2	14.2	16.2	11.1	57.0	1.3	19.0	15.8		
1986 -- I	8.0	7.5	8.1	7.4	8.0	9.5	10.1	14.7	3.1	2.0	14.8	8.2	4.5		
II	12.4	18.5	10.5	11.9	12.6	12.7	8.7	12.9	2.1	12.5	6.1	12.2	9.3		
III	12.1	10.8	12.5	13.5	14.8	11.2	8.2	11.7	2.5	29.0	3.2	11.8	7.3		
IV	13.9	14.3	13.7	14.3	16.2	6.0	15.3	11.4	21.6	3.7	.6	13.5	10.9		

MARCH 2, 1987
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS										TOTAL NON-FINANCIAL	MEMO:	
	U.S.			HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &	PRIVATE		
	TOTAL	GOVT.	PVT. NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVT	ASSETS		
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	869.3	223.6	645.7	295.0	149.4	96.6	242.9	180.2	62.8	107.8	1.7	871.0	515.3
1986	827.7	214.3	613.3	291.2	196.8	67.9	262.2	191.4	70.8	60.0	14.4	842.0	386.7
QUARTERLY NET FLOWS (\$B - SAAR)													
1984 -- I	694.9	185.1	509.8	201.8	118.8	83.2	272.8	115.2	157.6	35.2	15.5	710.4	479.1
II	760.6	177.4	583.2	263.8	145.6	114.3	304.2	143.6	160.6	15.3	55.5	816.1	509.8
III	680.1	186.4	493.7	221.4	121.7	91.2	245.0	153.0	92.0	27.3	-36.7	643.3	459.3
IV	889.6	246.3	643.3	270.9	131.1	91.4	340.4	197.8	142.6	32.0	-9.9	879.7	621.6
1985 -- I	658.6	140.2	518.4	237.6	124.7	105.5	227.9	153.2	74.6	52.9	-5.8	652.7	378.4
II	806.6	263.4	543.2	269.6	139.8	89.2	212.8	178.1	34.7	60.8	-2.4	804.1	473.7
III	728.8	149.3	579.6	302.9	162.4	112.6	204.9	165.4	39.5	71.7	12.0	740.8	493.6
IV	1283.3	341.7	941.6	369.8	170.6	79.2	326.0	223.8	102.2	245.8	2.9	1286.2	715.3
1986 -- I	546.3	120.6	425.7	175.0	116.2	63.6	241.0	211.7	29.3	9.6	34.5	580.8	211.0
II	864.2	301.9	562.3	288.5	187.2	87.0	212.0	192.3	19.6	61.8	14.1	878.3	441.9
III	871.8	184.5	687.3	335.0	226.8	78.9	204.2	180.1	24.1	148.0	7.5	879.2	355.6
IV	1029.7	250.5	779.2	367.2	257.1	43.4	391.5	181.2	210.3	20.5	1.3	1031.0	538.9

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												TOTAL	MEMO:
	HOUSEHOLDS				NONFINANCIAL BUSINESS				STATE &		NON-	PRIVATE		
	U.S.	PVT.	HOME	CONSUMER	LONG	SHORT	LOCAL	GOVTS	FOREIGN	FINAN-	FINAN-			
	TOTAL	GOVT.	NONFIN	TOTAL	MTGES	CREDIT	TOTAL	TERM	TERM					
YEAR-END OUTSTANDINGS (\$ BILLIONS)														
1973	1910.8	349.1	1561.8	663.1	396.8	203.5	705.4	455.3	250.1	193.3	67.7	1978.5	1348.3	
1974	2082.7	360.8	1721.9	714.5	431.4	213.4	799.5	502.2	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	
1983	5230.6	1177.9	4052.6	1847.5	1174.7	474.8	1847.5	1105.4	742.1	357.7	226.3	5456.9	3685.2	
QUARTERLY OUTSTANDINGS, SEASONALLY ADJUSTED														
1984 -- I	5403.7	1224.2	4179.5	1893.4	1204.7	495.6	1919.7	1138.2	781.5	366.5	229.6	5633.4	3804.3	
II	5592.5	1268.6	4323.9	1958.4	1240.2	524.2	1995.2	1173.6	821.6	370.3	243.5	5836.0	3931.4	
III	5763.0	1315.2	4447.9	2014.3	1270.6	547.0	2056.5	1211.9	844.6	377.1	234.3	5997.4	4046.4	
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	4201.7	
1985 -- I	6149.1	1411.8	4737.3	2140.9	1334.6	596.2	2198.0	1299.6	898.4	398.3	229.9	6378.9	4294.5	
II	6347.7	1477.6	4870.1	2205.3	1369.5	618.5	2251.3	1344.2	907.1	413.5	229.3	6577.0	4413.0	
III	6528.7	1515.0	5013.7	2278.3	1407.4	646.7	2304.0	1384.6	919.5	431.4	232.3	6760.9	4532.6	
IV	6851.0	1600.4	5250.6	2369.7	1450.0	666.5	2388.0	1440.4	947.6	492.9	233.0	7084.0	4712.1	
1986 -- I	6987.3	1630.5	5356.8	2414.3	1480.2	682.4	2447.7	1492.5	955.2	494.8	233.6	7220.9	4761.4	
II	7206.4	1706.0	5500.4	2486.0	1527.0	704.1	2504.7	1540.5	964.1	509.7	236.9	7443.3	4874.2	
III	7424.4	1752.1	5672.2	2567.6	1582.4	723.9	2558.4	1585.3	973.1	546.3	238.0	7662.4	4955.7	
IV	7680.6	1814.7	5865.9	2657.0	1646.2	734.4	2657.6	1631.8	1025.7	551.4	238.2	7918.8	5089.8	

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	1986	1986	1986	Total GNP	1
	I	III	IV	I	II	III	IV				
1	3166.0	3405.8	3765.0	3998.0	4206.5	4030.5	4087.5	4149.2	4175.6	4240.7	4260.6
2	2692.4	2909.6	3161.6	3415.9	3627.6	3456.8	3523.5	3534.5	3592.9	3673.8	3709.0
3	2050.7	2234.6	2428.2	2600.5	2763.1	2627.1	2667.9	2697.9	2732.0	2799.8	2822.5
4	252.7	289.1	331.2	359.3	388.4	373.5	362.0	360.8	373.9	414.5	404.3
5	369.0	391.5	422.2	461.3	497.9	468.8	474.7	480.9	493.3	504.7	512.5
6	272.7	283.6	311.2	354.1	366.7	360.9	380.9	355.7	367.6	369.3	374.0
7	447.3	502.3	662.1	661.1	684.1	657.4	669.4	708.4	687.2	675.8	665.2
8	471.8	509.4	598.0	650.0	676.3	654.3	672.6	664.5	672.8	680.3	687.7
9	105.1	152.5	181.4	191.8	217.0	194.5	198.6	205.3	215.3	221.3	226.3
10	.4	6.1	6.2	6.1	5.3	6.2	6.1	5.5	5.1	5.4	Mobile homes
11	75.4	113.8	134.7	141.1	161.2	142.2	146.2	154.3	160.4	163.3	166.7
12	72.0	103.9	131.3	137.7	154.5	139.5	141.9	145.8	153.1	155.6	163.5
13	2.0	1.5	2.6	2.2	2.0	2.3	2.2	2.1	2.1	1.9	Farm
14	1.3	8.4	.7	1.2	4.7	.4	2.2	6.5	5.3	5.7	Change in work in process
15	.6	4.2	.4	.6	2.3	.2	1.1	3.2	2.6	.6	on nonfarm
16	.6	4.2	.4	.6	2.3	.2	1.1	3.2	2.6	.6	Noncorporate
											Corporate
17	25.2	32.6	40.5	44.7	50.6	46.2	46.2	45.4	49.7	52.9	54.2
18	13.3	14.9	16.9	18.2	19.1	18.3	18.5	18.8	19.2	19.2	19.4
19	10.6	16.6	21.5	24.3	29.1	25.6	25.6	24.3	28.5	31.3	32.4
20	1.2	1.2	1.9	1.8	2.2	1.7	1.8	2.3	2.2	2.2	Nonfin. corp. business
21	.1	#	.2	.4	.2	.4	.4	.1	.2	.2	REITs
22	366.7	356.9	416.6	458.2	459.3	459.8	474.0	459.2	457.5	459.0	461.4
23	12.4	13.9	14.6	14.1	14.2	14.0	14.1	14.2	14.2	14.3	Nonres. plant & equipment
24	15.9	14.1	14.1	16.2	15.6	16.5	17.6	15.4	16.5	15.2	Nonprofit inst. (HH)
25	53.4	48.7	56.7	58.7	65.8	58.9	59.7	63.4	64.1	67.1	Farm
26	17.1	19.2	21.3	29.7	26.8	30.3	25.5	28.7	25.8	27.1	Nonfarm noncorp. bus.
27	267.9	261.1	309.9	339.4	336.8	340.1	357.1	337.5	336.9	335.4	Financial corporations
28	-24.6	-7.1	64.1	11.1	7.8	3.1	-3.2	43.9	14.4	-4.5	-22.5
29	-1.5	-7.5	7.5	-1.1	-.5	-.1	-19.9	2.7	3.9	5.8	Inventories
30	-23.1	.4	56.6	12.2	8.3	3.2	16.7	41.2	10.5	-10.3	Farm
31	-1.9	-.2	5.4	5.3	4.4	5.0	6.2	7.4	8.2	1.6	Noncorporate
32	-21.2	.6	51.2	7.0	3.9	-1.8	10.5	33.8	2.3	-11.9	Corporate
33	26.3	-6.1	-58.7	-78.9	-105.2	-83.7	-105.4	-93.7	-104.5	-108.9	-113.6
34	361.9	352.5	382.7	369.7	372.3	362.3	368.2	374.8	363.0	370.8	380.7
35	335.6	358.6	441.4	448.7	477.5	446.0	473.6	468.5	467.5	479.7	494.3
											- Imports
36	2261.4	2428.1	2670.6	2828.0	2972.0	2832.0	2882.2	2935.1	2978.5	2979.9	2994.6
37	154.0	130.6	168.7	143.3	114.0	119.6	125.7	145.7	153.0	84.0	73.5
38	6.8	5.4	6.3	5.1	3.8	4.2	4.4	5.0	5.1	2.8	2.5 Saving rate (percent)
39	-145.9	-176.1	-169.9	-198.1	-204.9	-197.6	-217.6	-194.9	-232.2	-197.3	-195.1
40	35.1	47.4	68.5	61.7	63.0	59.4	62.5	70.0	58.7	63.9	59.4 St. & local government surplus
											40
41	169.6	207.6	235.7	223.2	235.7	229.2	235.8	222.5	227.7	240.4	252.0
42	-.1	-.2	-.3	-.2	-.2	-.1	-.1	-.1	-.2	-.2	Farms
43	28.1	30.2	31.0	31.8	55.5	30.0	35.1	38.4	32.9	34.7	36.0
44	11.8	18.1	15.4	21.1	29.4	21.7	23.2	27.8	29.1	28.9	31.7
45	129.8	159.5	189.6	170.4	170.9	177.6	177.6	156.4	165.9	177.0	184.5
46	63.1	77.3	95.4	91.8	102.3	95.8	96.4	95.7	99.0	104.4	110.0
47	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	Tax accruals - total
48	16.8	17.8	21.0	25.3	27.1	25.3	26.1	27.0	27.3	26.5	27.7
49	46.2	59.3	74.2	66.3	75.0	70.3	70.1	68.5	71.5	77.7	82.1
50	66.9	71.5	78.3	81.6	87.6	81.6	82.5	85.2	87.5	88.8	88.9
51	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	Farms
52	-5.4	-6.8	-5.9	-4.9	-3.2	-4.5	-4.7	-4.4	-3.3	-2.8	Financial corporations
53	72.0	78.0	83.9	86.2	90.5	85.8	86.9	89.3	90.5	91.3	91.0
54	59.4	66.2	72.6	74.0	80.3	72.5	74.3	74.5	85.3	79.5	82.0
55	12.5	11.8	11.3	12.2	10.2	13.3	12.6	14.8	5.2	11.8	+ Net fgn. div. received
56	39.7	58.9	62.0	49.8	45.8	51.8	57.0	41.7	41.2	47.2	53.1
57	-.4	-.5	-.8	-.7	-.7	-.6	-.6	-.6	-.6	-.7	Farms
58	.4	7.1	.3	.7	5.5	1.0	1.7	5.2	5.2	5.1	Financial corporations
59	15.5	18.4	19.7	19.6	25.3	16.7	22.7	23.7	27.7	23.0	27.0
60	24.2	33.9	42.8	30.1	15.6	34.7	33.2	13.4	8.9	19.8	Nonfin. corporate business
61	11.6	22.2	31.5	17.9	5.4	21.4	20.6	-1.4	3.7	8.0	Domestic undist. prof.
62	12.5	11.8	11.3	12.2	10.2	13.3	12.6	14.8	5.2	11.8	+ Net fgn. div. received
63	-9.3	17.0	34.5	58.1	56.8	61.0	59.2	57.3	54.8	55.5	59.4
64	.9	1.1	1.5	1.8	1.6	1.9	1.8	1.7	1.6	1.5	Farms
65	-1.8	-.1	1.6	3.6	5.7	3.8	4.0	4.6	5.1	5.8	Financial corporations
66	-8.4	16.0	31.4	52.7	49.5	55.3	53.4	51.0	48.1	50.7	Nonfin. corporate business
67	383.2	396.6	415.1	437.2	455.2	441.3	446.7	467.1	453.3	457.6	462.9
68	54.3	57.0	59.9	63.9	67.0	64.4	65.1	65.8	66.6	67.3	68.1
69	10.6	11.2	12.0	12.6	13.3	12.6	12.8	13.0	13.2	13.4	13.6
70	18.9	19.2	19.3	19.0	18.5	19.1	19.0	18.4	18.4	18.3	18.9
71	64.4	66.4	70.0	73.5	76.3	75.1	76.5	74.6	76.1	77.0	77.4
72	235.0	242.7	253.9	268.2	280.2	270.1	273.3	275.3	278.9	281.6	284.9
73	12.0	12.9	14.4	16.0	17.2	16.2	16.5	16.6	17.0	17.4	Total corporate
74	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Financial business
75	221.4	228.2	237.9	250.6	261.4	252.3	255.2	257.1	260.3	262.6	265.5
											Nonfin. corporate business
											75
76	215.4	226.4	238.5	256.3	274.8	258.5	263.3	267.9	272.4	277.1	281.6
77	598.6	623.0	653.6	693.6	730.0	699.8	710.0	715.0	725.7	734.7	744.5
78	-.1	5.3	-1.9	-5.6	5.0	-5.4	1.4	-3.7	4.8	10.5	8.5 Statistical discrepancy
79	37.2	37.2	40.5	41.1	43.4	41.8	40.9	43.0	43.5	43.4	43.7 Profit tax rate (percent)
80	15.3	14.5	14.1	14.7	14.7	14.8	14.8	14.5	14.5	14.8	15.2 Personal tax rate (percent)

(1) Purchases of condominium units.

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	III	IV	I	II	1986	III	IV	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Net Credit Market Borrowing by Nonfinancial Sectors														
1 Total net borrowing by domestic nonfinancial sectors	196,678	336,331	111,618	205,721	235,501	274,847			316.9	371.9	385.7	344.9	375.8	1
2 U.S. government	46,055	90,516	37,111	50,673	57,446	69,112			56.8	53.7	37.4	79.2	87.4	2
3 Treasury issues	46,074	90,525	37,176	50,680	57,506	69,299			57.6	55.1	38.8	79.8	87.8	3
4 Agency issues & mortgages	-19	-9	-65	-7	-60	-187			-0.9	-1.4	-1.4	-0.6	-0.5	4
5 Private domestic nonfinancial sectors	150,623	245,815	74,507	155,048	178,055	205,735			260.2	318.2	348.4	265.7	288.5	5
6 Debt capital instruments	107,281	185,942	68,378	113,309	147,022	118,339			171.3	200.7	212.5	189.1	155.5	6
7 Tax-exempt obligations	26,175	98,175	-11,414	12,651	39,273	8,011			20.3	28.4	30.3	30.3	23.4	7
8 Corporate bonds	16,975	21,579	29,828	33,720	24,452	21,163			22.9	21.1	17.3	27.7	22.8	8
9 Mortgages	64,131	66,188	49,964	66,958	85,297	89,165			128.1	151.2	164.9	151.2	109.3	9
10 Home mortgages	44,809	41,227	26,627	49,159	62,279	62,507			93.5	110.2	116.6	94.2	72.2	10
11 Multi-family resid.	6,487	10,436	8,352	7,014	7,568	7,493			8.4	10.9	10.0	7.6	4.8	11
12 Commercial	15,410	17,216	16,143	13,075	14,864	20,306			18.2	21.9	24.4	19.2	22.2	12
13 Farm	-2,575	-2,691	-1,158	-2,310	-1,414	-1,141			8.2	8.2	14.0	10.2	10.0	13
14 Other debt instruments	43,342	59,873	6,129	41,739	31,033	87,396			88.9	117.6	135.9	76.6	153.0	14
15 Consumer credit	31,699	26,657	1,007	25,907	23,503	17,508			58.1	46.7	42.7	4.5	22.6	15
16 Bank loans n.e.c.	11,125	20,383	-262	8,958	6,053	65,489			26.5	40.5	50.5	37.8	57.0	16
17 Commercial paper	150	4,052	-2,693	-860	4,125	-9,878			1.6	2.7	9.0	4.0	14.7	17
18 Other	368	8,781	8,077	7,734	-2,648	14,277			22.6	27.6	33.7	30.3	38.7	18
19 By borrowing sector:	150,623	245,815	74,507	155,048	178,055	205,735			260.2	318.2	348.4	265.7	288.5	19
20 State&local governments	20,106	64,976	-5,124	16,250	39,906	8,946			10.5	16.5	17.6	17.2	6.8	20
21 Households	80,341	100,061	29,512	73,935	88,725	98,985			137.5	167.2	173.7	120.0	121.4	21
22 Nonfinancial business	50,176	80,798	50,119	64,863	49,424	97,804			112.2	134.5	157.1	128.5	160.3	22
23 Farm	-3,675	-9,571	-4,157	-944	-2,609	-3,999			13.4	15.6	23.5	15.2	16.6	23
24 Nonfarm noncorporate	23,421	27,246	22,076	25,006	24,683	28,939			29.5	33.8	37.9	31.8	38.5	24
25 Corporate	30,430	63,123	32,200	40,801	27,350	72,864			69.3	85.2	95.7	81.5	105.2	25
26 Fgn. net borrowing in U.S.	3,438	604	8,924	3,029	2,262	143			13.5	24.2	15.1	23.8	23.5	26
27 Bonds	654	622	4,024	-475	630	1,016			5.1	4.2	3.9	.8	5.4	27
28 Bank loans n.e.c.	2,314	-1,808	-899	1,398	-2,260	-343			3.1	18.3	3.1	11.8	3.0	28
29 Commercial paper	1,579	2,506	5,972	4,336	3,677	-2,501			.6	1.0	1.7	2.4	3.9	29
30 U.S. govt. & other loans	-1,109	-716	-173	-2,230	215	1,971			4.8	.7	6.5	8.8	11.1	30
31 Total domestic plus foreign	200,116	336,935	120,542	208,750	237,763	274,990			330.4	396.1	400.8	368.7	399.3	31
Net Credit Market Borrowing by Financial Sectors														
1 Total net borrowing by financial sectors	55,957	56,559	27,796	63,709	69,421	81,105			50.8	73.3	89.9	65.4	101.9	1
2 U.S. government-related	26,148	30,570	23,647	39,303	52,180	55,931			22.0	37.1	47.9	44.8	47.4	2
3 Sponsored credit ag. sec.	3,596	4,263	-2,201	4,539	5,789	4,290			7.0	23.1	24.3	24.4	30.5	3
4 Mortgage pool securities	22,252	25,522	25,733	34,475	46,824	51,977			16.1	13.6	23.1	19.2	15.0	4
5 Loans from U.S. government	300	785	115	289	-433	-336			-1.1	.4	.6	1.2	1.9	5
6 Private financial sectors	29,809	25,989	4,149	24,406	17,241	25,174			28.8	36.2	42.0	20.6	54.5	6
7 Corporate bonds	6,466	13,837	9,030	3,624	5,964	3,665			12.0	7.8	5.5	1.6	4.4	7
8 Mortgages	15	18	24	276	-123	-124			.4	.2	* * *	* * *	* * *	8
9 Bank loans n.e.c.	2,303	543	-1,294	1,829	684	2,561			-.2	1.8	.5	-1.0	1.2	9
10 Open-market paper	14,909	8,501	-2,007	11,068	6,720	9,463			12.8	13.9	26.8	12.9	32.7	10
11 Fed. Home Loan Bank loans	6,116	3,090	-1,604	7,609	4,196	9,609			4.3	12.5	9.2	7.1	16.2	11
12 Total, by sector	55,957	56,559	27,796	63,709	69,421	81,105			50.8	73.3	89.9	65.4	101.9	12
13 Sponsored credit agencies	3,896	5,048	-2,086	4,828	5,356	3,954			5.9	23.5	24.8	25.6	32.4	13
14 Mortgage pools	22,252	25,522	25,733	34,475	46,824	51,977			16.1	13.6	23.1	19.2	15.0	14
15 Private financial sectors	29,809	25,989	4,149	24,406	17,241	25,174			28.8	36.2	42.0	20.6	54.5	15
16 Commercial banks	-831	539	-3,009	3,365	2,469	-1,318			3.7	-.5	9.1	8.3	11.6	16
17 Domestic affiliates	3,052	6,606	-3,016	3,858	-2,070	5,690			3.8	7.5	4.1	6.7	9.2	17
18 Savings and loan assns.	10,629	6,434	-239	11,135	6,855	13,544			6.9	13.5	12.6	7.4	15.5	18
19 Finance companies	16,830	14,273	9,952	9,780	9,958	7,331			17.0	16.1	16.3	-1.3	18.5	19
20 REITs	129	137	461	-2	129	-73			-2.5	-.4	-.1	-.5	-.2	20
Total Net Credit Market Borrowing, All Sectors, by Type														
1 Total net borrowing	256,073	393,494	148,338	272,459	307,184	356,095			381.3	469.4	490.7	434.1	501.3	1
2 U.S. government securities	71,916	120,312	60,654	89,696	110,071	125,383			79.9	90.5	84.8	122.9	133.0	2
3 Tax-exempt obligations	26,175	98,175	-11,414	12,651	39,273	8,011			20.3	28.4	30.3	30.3	23.4	3
4 Corporate & foreign bonds	24,095	36,038	42,882	36,869	31,046	25,844			39.9	33.1	26.6	30.1	32.6	4
5 Mortgages	64,133	66,195	49,977	67,205	83,162	89,037			128.0	151.2	164.8	131.1	109.2	5
6 Consumer credit	31,699	26,657	1,007	25,907	23,503	17,508			38.1	46.7	42.7	4.5	22.6	6
7 Bank loans n.e.c.	15,742	19,118	-2,455	12,185	4,277	67,707			29.3	60.6	54.1	48.5	61.2	7
8 Open-market paper	16,638	15,059	1,272	14,544	14,522	-2,916			15.0	17.7	37.5	19.3	51.3	8
9 Other loans	5,675	11,940	6,415	13,402	1,330	25,521			30.7	41.2	50.0	47.5	68.0	9
10 Memo: U.S. govt. cash balance	-6,425	14,379	-19,480	13,148	7,059	-434			1.1	3.8	.6	-3.8	* 10	
Totals net of changes in U.S. govt. cash balances:														
11 Net borrowing by dom. nonfin.	203,103	321,952	131,098	192,573	228,442	275,281			315.8	368.1	385.1	348.7	375.8	11
12 By U.S. government	52,480	76,137	56,591	37,525	50,387	69,546			55.7	49.9	36.8	83.0	87.4	12
External Corporate Equity Funds Raised in U.S. Markets														
1 Total net share issues	9,761	10,719	48,091	27,063	22,815	17,351			6.6	1.7	-3.9	21.2	-3.3	1
2 Mutual funds	24,318	31,904	58,589	42,548	42,385	44,066			1.0	-.1	.4	4.5	6.0	2
3 All other	-14,557	-21,185	-10,498	-15,485	-19,570	-26,715			5.6	1.8	-4.3	16.8	-9.3	3
4 Nonfinancial corporations	-18,750	-25,000	-14,750	-19,625	-20,125	-26,250			2.7	-.1	-7.8	12.9	-11.5	4
5 Financial corporations	3,184	3,026	2,143	2,002	1,548	1,208			2.5	2.4	2.7	1.8	1.9	5
6 Foreign shares purchased in U.S.	1,009	789	2,109	2,138	-793	-1,673			.4	-.5	.8	2.1	.3	6

IV/86 BASED ON INCOMPLETE INFORMATION

Summary of Net Funds Raised in Credit and Equity Markets

3

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	III	1985	IV	I	II	1986	III	IV	Total	net borrowing by domestic nonfinancial sectors	1
Net Credit Market Borrowing by Nonfinancial Sectors																
1	387.4	548.8	756.3	869.3	827.7		728.8	1283.5	546.3	864.2	871.8	1029.7				
2	161.3	186.6	198.8	223.6	214.3		149.3	341.7	120.6	301.9	184.5	250.5		U.S. government		2
3	162.1	186.7	199.0	223.7	214.7		149.3	341.7	120.9	301.9	184.7	251.2		Treasury issues		3
4	-.9	-.1	-.2	-.1	-.3		-.1	*	-.3	*	-.2	-.7		Agency issues & mortgages		4
5	226.2	362.2	557.5	645.7	613.3		579.6	941.6	425.7	562.3	687.3	779.2		Private domestic nonfinancial sectors		5
6	148.3	252.8	314.0	461.7	447.0		404.7	731.4	326.7	441.9	559.5	460.0		Debt capital instruments		6
7	44.2	55.7	50.4	152.4	48.5		96.0	378.6	-15.5	47.4	145.5	16.7		Tax-exempt obligations		7
8	18.7	16.0	46.1	73.9	109.2		70.2	80.0	120.6	137.8	100.5	77.7		Corporate bonds		8
9	85.4	183.0	217.5	235.4	289.4		238.5	272.9	221.7	256.7	313.5	365.5		Mortgages		9
10	50.5	117.1	129.9	150.3	200.6		162.7	172.3	121.3	191.5	231.3	258.1		Home mortgages		10
11	5.4	14.1	25.1	29.2	30.4		26.3	41.1	33.5	28.3	30.6	29.2		Multi-family resid.		11
12	25.2	49.0	63.3	62.4	64.4		59.4	69.5	71.8	46.8	56.8	82.2		Commercial		12
13	4.2	2.8	-.8	-6.4	-6.0		-.9	-10.1	-5.0	-9.8	-5.3	-4.0		Farm		13
14	77.9	109.5	243.5	184.0	166.3		174.9	210.2	99.0	120.3	127.7	319.2		Other debt instruments		14
15	17.7	56.8	95.0	96.6	67.9		112.6	79.2	63.6	87.0	78.9	43.4		Consumer credit		15
16	52.9	25.8	80.1	41.3	80.2		43.3	72.2	22.9	21.2	23.7	253.1		Bank loans n.e.c.		16
17	-6.1	-.8	21.7	14.6	-9.3		-.5	34.3	-16.6	-14.9	16.4	-22.2		Commercial paper		17
18	13.4	27.7	46.6	31.4	27.4		19.5	24.5	29.0	27.1	8.7	44.9		Other		18
19	226.2	362.2	557.5	645.7	613.3		579.6	941.6	425.7	562.3	687.3	779.2		By borrowing sector:		19
20	21.5	34.0	27.4	107.8	60.0		71.7	245.8	9.6	61.8	148.0	20.5		State&local governments		20
21	88.4	188.0	239.5	295.0	291.2		302.9	369.8	175.0	288.5	335.0	367.2		Households		21
22	116.2	140.2	290.6	242.9	262.2		204.9	326.0	241.0	212.0	204.2	391.5		Nonfinancial business		22
23	6.8	4.3	.1	-13.6	-11.7		-15.3	-27.2	-12.5	-17.8	-11.1	-5.5		Farm		23
24	40.2	76.6	97.1	92.8	100.7		92.2	107.6	106.0	85.5	96.6	114.8		Nonfarm noncorporate		24
25	69.2	59.3	193.4	163.7	173.2		128.0	245.6	147.5	144.3	118.7	282.2		Corporate		25
26	16.0	17.4	6.1	1.7	14.4		12.0	2.9	34.5	14.1	7.5	1.3	Fgn. net borrowing in U.S.		26	
27	6.7	5.1	1.3	4.0	5.2		2.6	2.5	16.1	-1.9	2.5	4.1	Bonds		27	
28	-5.5	3.6	-6.6	-2.8	-2.1		7.5	-6.7	-4.8	7.6	-10.6	-.6	Bank loans n.e.c.		28	
29	1.9	6.5	6.2	6.2	11.5		6.3	10.0	23.9	17.3	14.7	-10.0	Commercial paper		29	
30	13.0	4.1	5.3	-5.7	-.2		-4.4	-2.9	-.7	-8.9	.9	7.9	U.S. govt. & other loans		30	
31	403.4	566.2	762.4	871.0	842.0		740.8	1286.2	580.8	878.3	879.2	1031.0	Total domestic plus foreign		31	
Net Credit Market Borrowing by Financial Sectors																
1	90.1	94.0	139.0	186.9	242.0		213.5	224.3	134.4	243.7	265.6	324.4	Total net borrowing by financial sectors		1	
2	64.9	67.8	74.9	101.5	171.1		93.9	126.4	101.5	157.4	197.5	227.8	U.S. government-related		2	
3	14.9	1.4	30.4	20.6	12.4		6.9	24.9	-2.5	11.2	15.5	25.5	Sponsored credit ag. sec.		3	
4	49.5	66.4	44.4	79.9	159.0		85.8	98.4	103.6	145.1	183.7	203.7	Mortgage pool securities		4	
5	.4	-	-	1.1	-.4		1.2	3.1	5.1	1.2	-1.7	-1.3	Loans from U.S. government		5	
6	25.2	26.2	64.1	85.3	71.0		119.6	97.9	32.9	86.3	68.1	96.6	Private financial sectors		6	
7	12.5	12.1	23.3	36.5	22.3		21.4	54.1	32.2	25.2	17.6	14.2	Corporate bonds		7	
8	.1	-.4	.1	.1	.1		-.1	.1	.1	.1	-.5	-.5	Mortgages		8	
9	1.9	-.1	.7	2.6	3.6		7.6	.8	-.5	5.1	-.7	10.2	Bank loans n.e.c.		9	
10	9.9	21.3	24.1	32.0	25.2		71.2	28.9	-4.7	33.6	40.4	31.8	Open-market paper		10	
11	.8	-7.0	15.7	14.2	19.8		19.4	14.1	5.6	21.3	11.3	41.0	Fed. Home Loan Bank loans		11	
12	90.1	94.0	139.0	186.9	242.0		213.5	224.3	134.4	243.7	265.6	324.4	Total, by sector		12	
13	15.3	1.4	30.4	21.7	12.1		8.1	28.0	-2.1	12.4	13.8	24.1	Sponsored credit agencies		13	
14	49.5	66.4	44.4	79.9	159.0		85.8	98.4	103.6	145.1	183.7	203.7	Mortgage pools		14	
15	25.2	26.2	64.1	85.3	71.0		119.6	97.9	32.9	86.3	68.1	96.6	Private financial sectors		15	
16	11.7	5.0	7.5	-4.9	-2.2		-.3	2.2	-12.1	-1.5	9.9	-5.3	Commercial banks		16	
17	6.8	12.1	15.6	14.5	4.5		12.2	18.4	-12.1	15.4	-8.3	22.8	Domestic affiliates		17	
18	2.5	-2.1	22.7	22.3	31.3		34.5	30.7	7.8	38.4	18.7	60.3	Savings and loan assns.		18	
19	4.3	11.4	17.8	52.8	36.9		75.7	46.1	47.4	33.9	47.3	19.1	Finance companies		19	
20	-.2	.8	.5	.5	.5		.5	1.8	*	.5	-.3	.2	REITs		20	
Total Net Credit Market Borrowing, All Sectors, by Type																
1	493.5	660.2	901.4	1057.8	1084.1		954.4	1510.5	715.2	1122.0	1144.8	1355.4	Total net borrowing		1	
2	225.9	254.4	273.8	324.2	385.8		242.0	465.0	221.7	458.2	383.8	479.6	U.S. government securities		2	
3	44.2	53.7	50.4	152.4	48.5		96.0	378.6	-15.5	47.4	145.5	16.7	Tax-exempt obligations		3	
4	37.8	31.2	70.7	114.4	136.6		94.2	136.5	168.9	161.1	120.7	96.0	Corporate & foreign bonds		4	
5	85.4	183.0	217.8	235.4	289.4		238.5	272.9	221.7	257.8	313.0	365.0	Mortgages		5	
6	17.7	56.8	95.0	96.6	67.9		112.6	79.2	63.6	87.0	78.9	43.4	Consumer credit		6	
7	49.3	29.3	74.2	41.0	81.7		58.3	66.3	17.8	33.9	12.4	262.6	Bank loans n.e.c.		7	
8	5.7	26.9	52.0	52.8	27.4		77.1	73.3	2.6	36.0	71.5	-.4	Open-market paper		8	
9	27.6	24.8	67.6	41.0	46.7		35.7	38.9	34.3	40.7	19.2	92.4	Other loans		9	
10	7.3	-7.1	6.3	14.4	.3		-73.4	112.5	-71.1	33.8	-20.4	59.0	Memo: U.S. govt. cash balance		10	
11	380.2	555.9	750.0	854.9	827.4		802.5	1170.8	617.4	830.4	892.1	970.7	Totals net of changes in U.S. govt. cash balances:			
12	154.0	193.7	192.5	209.3	214.0		222.7	229.2	191.8	268.1	204.9	191.5	Net borrowing by dom. nonfin.		11	
													By U.S. government		12	
External Corporate Equity Funds Raised in U.S. Markets																
1	33.6	67.0	-31.1	37.5	115.3		42.4	40.8	189.2	109.9	95.0	67.1	Total net share issues		1	
2	16.8	32.1	38.0	103.4	187.6		100.6	125.6	231.2	171.9	173.3	174.0	Mutual funds		2	
3	16.8	34.9	-69.1	-65.9	-72.3		-58.2	-84.7	-42.0	-61.9	-78.3	-106.9	All other		3	
4	11.4	28.3	-77.0	-81.6	-80.8		-75.0	-100.0	-59.0	-78.5	-80.5	-105.0	Nonfinancial corporations		4	
5	4.0	2.7	6.7	11.7	6.7		12.7	12.1	8.6	8.0	5.4	4.8	Financial corporations		5	
6	1.5	3.9	1.2	4.0	1.8		4.0	3.2	8.4	8.6	-3.2	-6.7	Foreign shares purchased in U.S.		6	

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

4

UNADJUSTED NET FLOWS(\$ MILL)

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS(\$ MILL)

	1985	III	IV	I	II	1986	III	IV	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Total funds advanced in credit markets														
1 to dom. nonfinan. sectors	196,678	336,331	111,618	205,721	235,501	274,847			316.9	371.9	385.7	344.9	375.8	1
By Federal agencies and foreign														
2 Total net advances, by type	51,063	59,789	38,746	82,811	88,339	103,102			75.5	90.4	72.3	94.9	104.4	2
3 U.S. government securities	10,329	15,980	3,616	28,984	24,704	28,213			34.9	31.4	-6.3	15.8	17.1	3
4 Residential mortgages	25,073	28,321	25,812	33,006	46,327	51,320			20.0	25.7	35.8	31.7	25.5	4
5 FHLB advances to S&Ls	6,116	3,090	-1,604	7,609	4,196	9,609			4.3	12.5	9.2	7.1	16.2	5
6 Other loans and securities	9,545	12,398	10,922	13,212	13,112	13,960			16.4	20.8	33.6	40.2	47.7	6
7 By type of lender:	51,063	59,789	38,746	82,811	88,339	103,102			75.5	90.4	72.3	94.9	104.4	7
8 U.S. government	3,071	-19	3,135	4,335	3,578	3,119			10.0	17.1	19.0	23.7	24.0	8
9 Spons. credit agg.&mgt. pools	30,358	24,198	19,896	41,433	50,301	59,011			22.6	40.3	53.1	45.6	48.2	9
10 Monetary authority	516	13,319	-6,441	7,179	8,621	20,852			7.1	7.0	7.7	4.5	9.2	10
11 Foreign	17,138	22,291	22,156	29,864	25,839	20,120			35.8	26.1	-7.5	21.1	23.0	11
Agency and foreign borrowing not in line 1:														
12 Spons. credit agg.&mgt. pools	26,148	30,570	23,647	39,303	52,180	55,931			22.0	37.1	47.9	44.8	47.4	12
13 Foreign	3,438	604	8,924	3,029	2,262	143			13.5	24.2	15.1	23.8	23.5	13
Private domestic funds advanced														
14 Total net advances	175,201	307,716	105,443	165,242	201,604	227,819			276.9	342.8	376.5	318.7	342.3	14
15 U.S. government securities	61,587	104,332	57,038	60,712	85,367	97,170			45.1	59.1	91.0	107.1	115.9	15
16 Tax-exempt obligations	26,175	98,175	-11,414	12,651	39,273	8,011			20.3	28.4	30.3	30.3	23.4	16
17 Corporate and foreign bonds	9,943	7,429	24,389	22,739	15,649	12,558			24.1	23.4	18.5	20.3	19.8	17
18 Residential mortgages	26,210	23,331	9,156	23,158	23,508	18,676			81.6	95.3	90.7	70.0	53.5	18
19 Other mortgages and loans	57,402	77,539	24,670	53,591	42,003	101,013			110.1	149.2	155.1	98.1	145.9	19
20 Less: FHLB advances	6,116	3,090	-1,604	7,609	4,196	9,609			4.3	12.5	9.2	7.1	16.2	20
Private financial intermediation														
Credit market funds advanced														
.21 by private financial instns.	146,688	186,799	113,877	157,002	185,093	203,234			260.9	306.2	320.7	286.2	320.2	21
22 Commercial banking	48,854	81,324	-708	43,125	56,479	104,301			91.5	128.1	131.4	107.6	106.5	22
23 Savings institutions	36,751	15,293	15,357	35,262	31,603	27,382			78.6	71.3	55.4	51.3	26.2	23
24 Insurance and pension funds	38,254	42,459	30,972	30,456	44,548	31,356			67.5	79.4	83.2	93.2	93.5	24
25 Other finance	22,849	47,723	68,256	48,159	52,463	40,195			23.3	27.5	50.7	34.0	94.0	25
26 Sources of funds	146,688	186,799	113,877	157,002	185,093	203,234			260.9	306.2	320.7	286.2	320.2	26
27 Private domestic dep. & RPs	60,561	61,586	38,322	54,666	52,404	107,898			137.1	137.7	137.7	170.8	214.5	27
28 Credit market borrowing	29,809	25,989	4,149	24,406	17,241	25,174			28.8	36.2	42.0	20.6	54.5	28
29 Other sources	56,318	99,224	71,406	77,930	115,448	70,162			94.9	132.3	141.0	94.8	51.2	29
30 Foreign funds	5,722	5,067	9,723	-8,368	2,977	10,380			1.1	7.3	26.4	-25.1	-23.7	30
31 Treasury balances	-7,352	9,145	-13,849	13,276	2,987	-513			4.3	6.8	.4	-2.6	-1.1	31
32 Insurance and pension res.	33,254	26,386	23,723	27,096	46,258	23,148			58.3	75.7	79.5	88.9	89.6	32
33 Other, net	24,694	58,626	51,809	45,926	63,226	37,147			31.2	42.5	34.7	33.6	-13.6	33
Private domestic nonfinancial investors														
34 Direct lending in cr. markets	58,322	146,906	-4,285	32,646	33,752	49,759			44.9	72.8	97.8	53.1	76.6	34
35 U.S. government securities	24,234	71,891	1,763	10,527	26,801	26,638			23.7	41.7	56.6	34.2	37.1	35
36 Tax-exempt obligations	9,336	39,277	-17,501	5,326	15,647	2,901			-2.4	3.6	9.9	7.0	11.1	36
37 Corporate and foreign bonds	-4,506	7,271	15,555	4,282	-7,213	-1,105			* -4.2	-4.5	-11.7	-4.0	37	
38 Open-market paper	23,511	18,848	-7,766	7,364	-4,538	11,937			15.4	14.1	9.3	-4.6	1.4	38
39 Other	5,747	9,619	3,684	5,147	3,055	9,388			10.2	17.7	26.4	28.2	31.0	39
40 Deposits and currency	63,571	62,812	39,201	62,027	56,061	117,576			146.6	149.0	150.8	183.9	222.4	40
41 Currency	-776	5,662	30	5,102	961	8,335			8.2	9.3	8.0	10.3	9.5	41
42 Checkable deposits	23,184	24,219	-6,346	33,189	835	71,534			17.2	17.1	20.1	6.5	18.5	42
43 Small time & svgs. deposits	26,673	24,467	33,302	28,786	29,379	26,407			93.6	67.1	60.6	82.3	47.3	43
44 Money market fund shares	-5,292	1,011	6,752	7,726	12,450	-6,080			.2	6.9	34.4	29.2	107.5	44
45 Large time deposits	11,122	10,499	4,330	-10,797	1,546	6,562			23.3	41.1	16.0	45.9	36.0	45
46 Security RPs	4,874	1,390	284	-4,238	8,194	9,475			2.9	5.5	6.7	6.8	5.2	46
47 Foreign deposits	3,786	-4,436	849	2,259	2,696	1,343			1.3	2.0	5.1	2.8	-1.7	47
Total of credit mkt. instru-									191.5	221.8	248.6	237.0	299.0	48
48 Public holdings as % of total	25,516	17,744	32,143	39,669	37,154	37,492			22.9	22.6	18.0	25.7	26.2	49
50 Pvt. finan. intermediation (%)	83,725	60,705	107,998	95,013	91,810	89,208			94.2	89.3	85.2	89.8	93.6	50
51 Total foreign funds	22,860	27,358	31,879	21,496	28,816	30,500			36.9	33.4	18.9	-4.0	-7.5	51
Corporate Equities Not Included Above														
1 Total net issues	9,761	10,719	48,091	27,063	22,815	17,351			6.6	1.7	-3.9	21.2	-3.3	1
2 Mutual fund shares	24,318	31,904	58,589	42,548	42,385	44,066			1.0	-.1	.4	4.5	6.0	2
3 Other equities	-14,557	-21,185	-10,498	-15,485	-19,570	-26,715			5.6	1.8	-4.3	16.8	-9.3	3
4 Acq. by financial institutions	6,261	1,452	8,563	7,842	2,714	8,719			11.1	5.6	17.3	22.2	19.9	4
5 Other net purchases	3,500	9,267	39,528	19,221	20,101	8,632			-4.5	-3.9	-21.3	-1.0	-23.2	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.

IV/86 BASED ON INCOMPLETE INFORMATION

Direct and Indirect Sources of Funds to Credit Markets

5

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		III	1985	IV	I	II	1986	III	IV	Total funds advanced in credit markets to dom. nonfinan. sectors	
1	387.4	548.8	756.3	869.3	827.7		728.8	1283.3	546.3	864.2	871.8	1029.7			By Federal agencies and foreign	1
2	115.4	115.3	154.6	203.3	313.0		188.8	221.0	216.3	306.4	337.4	391.8	Total net advances, by type		2	
3	22.7	27.6	36.0	47.2	85.5		38.0	44.6	53.3	101.5	95.8	91.3	U.S. government securities		3	
4	61.0	76.1	56.5	94.6	156.5		99.0	108.3	102.4	139.6	184.1	199.7	Residential mortgages		4	
5	.8	-7.0	15.7	14.2	19.8		19.4	14.1	5.6	21.3	11.3	41.0	FHLB advances to S&Ls		5	
6	30.8	18.6	46.5	47.3	51.2		32.3	54.0	54.9	43.9	46.1	59.9	Other loans and securities		6	
7	115.4	115.3	154.6	203.3	313.0		188.8	221.0	216.3	306.4	337.4	391.8	Total net advances, by type		7	
8	15.9	9.7	17.4	17.8	14.2		11.5	1.9	14.1	15.0	13.4	14.2	U.S. government		8	
9	65.5	69.8	75.3	101.5	170.6		115.0	96.8	91.5	163.1	193.2	234.0	Spons. credit ag.&mtg. pools		9	
10	9.8	10.9	8.4	21.6	30.2		-1.7	40.8	*	19.6	31.9	69.3	Monetary authority		10	
11	24.1	24.9	55.5	62.4	98.0		66.1	81.5	110.7	108.6	99.0	73.5	Foreign		11	
12	64.9	67.8	74.9	101.5	171.1		93.9	126.4	101.5	157.4	197.5	227.8	Spons. credit ag.&mtg. pools		12	
13	16.0	17.4	6.1	1.7	14.4		12.0	2.9	34.5	14.1	7.5	1.3	Foreign		13	
													Private domestic funds advanced			
14	352.9	518.7	682.7	769.2	700.1		646.0	1191.6	466.0	729.4	739.4	867.0	Total net advances		14	
15	203.1	226.9	237.8	277.0	300.3		204.0	420.4	168.4	356.7	288.0	388.4	U.S. government securities		15	
16	44.2	53.7	50.4	152.4	48.5		96.0	378.6	-15.5	47.4	145.5	16.7	Tax-exempt obligations		16	
17	14.8	14.6	32.6	61.2	75.3		42.1	23.4	98.9	93.9	65.3	43.3	Corporate and foreign bonds		17	
18	-5.3	55.0	98.5	84.8	74.5		90.0	105.0	52.4	80.1	77.8	87.6	Residential mortgages		18	
19	96.9	161.5	279.1	228.1	221.3		233.4	278.3	167.5	172.6	174.1	371.9	Other mortgages and loans		19	
20	.8	-7.0	15.7	14.2	19.8		19.4	14.1	5.6	21.3	11.3	41.0	Less: FHLB advances		20	
													Private financial intermediation			
21	261.9	391.9	550.5	554.4	659.2		558.3	716.5	518.1	626.9	706.1	787.1	Credit market funds advanced by private financial insts.		21	
22	110.2	144.3	168.9	186.3	203.2		169.1	308.5	41.9	171.9	195.5	404.2	Commercial banking		22	
23	21.8	135.6	149.2	83.4	109.6		135.0	72.8	55.1	147.6	112.4	123.2	Savings institutions		23	
24	86.2	97.8	124.0	141.0	137.3		148.7	171.6	122.6	126.6	173.9	126.3	Insurance and pension funds		24	
25	43.7	14.1	108.3	143.6	209.1		105.5	163.5	298.5	180.7	224.5	133.4	Other finance		25	
26	261.9	391.9	550.5	554.4	659.2		558.3	716.5	518.1	626.9	706.1	787.1	Sources of funds		26	
27	195.2	212.2	317.6	204.8	253.3		268.2	145.1	217.3	231.7	232.9	331.7	Private domestic dep. & RP		27	
28	25.2	26.2	64.1	85.3	71.0		119.6	97.9	32.9	86.3	68.1	96.6	Credit market borrowing		28	
29	41.5	153.4	168.8	264.2	334.9		170.5	473.4	267.9	308.9	405.1	358.8	Other sources		29	
30	-31.4	16.3	5.4	17.7	14.7		23.3	25.2	36.6	-34.9	12.1	45.0	Foreign funds		30	
31	6.1	-5.3	4.0	10.3	1.9		-68.4	80.6	-54.2	43.2	-28.5	47.2	Treasury balances		31	
32	92.5	110.6	112.5	107.0	120.2		126.7	106.5	99.6	109.4	178.6	93.5	Insurance and pension res.		32	
33	-25.7	31.8	46.8	129.2	198.1		88.9	261.2	185.8	191.1	243.1	173.1	Other, net		33	
													Private domestic nonfinancial investors			
34	116.3	153.0	196.4	300.2	111.9		207.3	573.1	-19.2	188.8	101.4	176.5	Direct lending in cr. markets		34	
35	69.9	95.5	132.9	150.9	65.7		53.8	288.1	-23.0	129.7	55.0	101.5	U.S. government securities		35	
36	25.0	39.0	29.6	59.2	6.4		39.9	156.0	-55.3	6.3	64.7	9.8	Tax-exempt obligations		36	
37	2.0	-12.7	-3.4	13.2	11.5		-25.3	27.3	50.1	39.1	-37.6	-5.5	Corporate and foreign bonds		37	
38	-1.3	15.1	8.9	51.8	7.0		113.6	78.9	-25.7	-4.4	4.2	49.9	Open-market paper		38	
39	20.6	16.2	28.3	25.1	21.3		25.4	22.6	34.6	14.0	15.1	20.8	Other		39	
40	204.5	229.7	321.1	215.1	274.9		286.3	142.3	230.1	253.1	254.2	362.4	Deposits and currency		40	
41	9.7	14.3	8.6	12.4	14.4		3.0	14.9	9.4	12.3	10.6	25.4	Currency		41	
42	18.6	28.8	27.8	42.0	99.2		110.7	20.9	34.3	133.6	18.6	210.6	Checkable deposits		42	
43	135.7	215.3	150.7	137.5	117.9		147.4	68.5	116.4	118.6	159.0	77.6	Small time & svgs. deposits		43	
44	24.7	-44.1	47.2	-2.2	20.8		-21.2	4.0	27.0	30.9	49.8	-24.3	Money market fund shares		44	
45	5.2	-6.3	84.9	14.0	1.6		11.7	46.1	38.4	-34.4	-27.3	29.9	Large time deposits		45	
46	11.1	18.5	7.0	13.4	13.7		19.5	5.6	1.1	-17.0	32.8	37.9	Security RP		46	
47	-.4	3.1	-5.1	-2.1	7.1		15.1	-17.7	3.4	9.0	10.8	5.4	Foreign deposits		47	
48	320.7	382.7	517.4	515.3	586.7		493.6	715.3	211.0	441.9	355.6	538.9	Total of credit mkt. instru-		48	
49	28.6	20.4	20.3	23.3	37.2		25.5	17.2	37.2	34.9	38.4	38.0	Public holdings as % of total		49	
50	74.2	75.5	80.6	72.1	94.2		86.4	60.1	111.2	85.9	95.5	90.8	Pvt. finan. intermediation (%)		50	
51	-7.3	41.3	60.9	80.1	112.7		89.4	106.8	147.3	73.8	111.1	118.5	Total foreign funds		51	
													Corporate Equities Not Included Above			
1	33.6	67.0	-31.1	37.5	115.3		42.4	40.8	189.2	109.9	95.0	67.1	Total net issues		1	
2	16.8	32.1	38.0	103.4	187.6		100.6	125.6	231.2	171.9	173.3	174.0	Mutual fund shares		2	
3	16.8	34.9	-69.1	-65.9	-72.3		-58.2	-84.7	-42.0	-61.9	-78.3	-106.9	Other equities		3	
4	27.6	46.8	8.2	33.3	27.8		26.8	-1.6	36.2	34.5	12.9	27.8	Acq. by financial institutions		4	
5	6.0	20.2	-39.4	4.1	87.5		15.6	42.4	153.1	75.4	82.1	39.3	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. IV/86 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985	1986							BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1977	1978	1979	1980	1981
Households, Personal Trusts, and Nonprofit Organizations												
1 Personal income	838,715	880,003	826,275	858,463	883,153	918,183		1607.5	1812.4	2034.0	2258.5	2520.9
2 - Personal taxes and nontaxes	125,863	118,532	113,324	144,193	131,413	125,121		228.1	261.1	304.7	340.5	393.3
3 = Disposable personal income	712,852	761,471	712,951	714,270	751,740	793,062		1379.3	1551.2	1729.3	1918.0	2127.6
4 - Personal outlays	672,935	718,663	677,013	700,439	717,731	762,792		1288.6	1441.1	1611.3	1781.1	1968.1
5 = Personal savings, NIPA basis	39,917	42,808	35,938	13,831	34,009	30,270		90.7	110.2	118.1	136.9	159.4
6 + Credits from govt. insurance	24,917	17,618	8,973	17,378	23,257	19,009		22.5	27.9	24.4	35.3	39.7
7 + Capital gains dividends	920	2,229	5,410	1,740	2,456	4,000		.6	.7	.9	1.8	2.7
8 + Net durables in consumption	26,645	35,162	15,051	23,738	31,895	42,916		53.3	58.8	54.0	31.9	37.4
9 = Net saving	92,399	97,817	63,372	56,687	91,617	96,195		167.2	197.6	197.4	205.9	239.2
10 + Capital consumption	83,889	85,295	86,678	88,064	89,455	90,839		168.6	189.9	214.7	243.1	263.7
11 = Gross saving	176,288	183,112	150,050	144,751	181,072	187,034		335.8	387.4	412.0	448.9	503.0
12 Gross investment	196,269	176,700	186,954	160,499	188,732	186,715		351.3	401.2	434.2	491.5	565.0
13 Capital expend. net of sales	137,812	148,640	128,666	133,841	152,378	166,546		284.2	327.7	356.1	342.7	362.0
14 Residential construction	43,050	44,132	43,094	38,457	47,636	49,649		92.2	114.0	128.7	113.6	111.2
15 Consumer durable goods	91,269	100,982	82,030	91,842	101,176	113,328		184.5	205.6	219.0	219.3	239.9
16 Nonprofit plant and equip.	3,493	3,526	3,542	3,542	3,566	3,569		7.6	8.2	8.4	9.9	11.0
17 Net financial investment	58,457	28,060	58,268	26,658	36,354	20,169		67.1	73.4	78.2	148.8	202.9
18 Net acq. of financial assets	141,465	137,812	91,535	102,153	126,478	118,868		208.0	244.4	255.9	278.9	327.1
19 Dep. & cr. mkt. instr. (1)	93,458	106,347	46,663	61,125	57,686	92,752		159.0	183.4	208.2	205.4	265.3
20 Deposits	57,735	34,545	52,613	52,787	60,533	69,499		125.1	128.4	134.1	168.2	203.6
21 Checkable dep. & curr.	27,206	6,345	11,212	25,699	14,865	51,348		19.5	22.3	25.7	12.7	29.9
22 Small time & svss. dep.	28,653	24,799	34,178	28,458	28,991	26,003		95.1	67.3	61.2	82.7	47.3
23 Large time deposits	7,168	2,390	471	-9,096	4,227	-1,772		10.2	31.9	12.8	43.6	19.0
24 Money mkt. fund shares	-5,292	1,011	6,752	7,726	12,450	-6,080		.2	6.9	34.4	29.2	107.5
25 Credit mkt. instruments	35,723	71,802	-5,950	8,338	-2,867	23,253		33.9	55.0	74.1	37.2	61.7
26 U.S. govt. securities	12,793	7,362	-573	-6,372	-3,274	8,991		15.6	29.4	44.4	26.7	45.2
27 Tax-exempt obligations	9,947	38,664	-17,921	4,765	15,794	1,775		-3.0	4.1	10.4	7.0	11.0
28 Corporate & fgn. bonds	-4,506	7,271	15,555	4,282	-7,213	-1,105		*	-4.2	-4.5	-11.7	-4.0
29 Mortgages	-548	1,249	2,376	839	447	2,010		7.8	11.9	16.5	17.5	18.0
30 Open-market paper	18,037	17,256	-5,387	4,824	-8,601	11,582		13.5	13.8	7.3	-2.2	-8.6
31 Mutual fund shares	24,318	31,904	58,589	42,548	42,385	44,066		1.0	-.1	.4	4.5	6.0
32 Other corporate equities	-22,228	-26,756	-25,431	-30,471	-26,976	-35,434		-8.2	-6.2	-23.3	-10.8	-34.9
33 Life insurance reserves	2,941	2,740	2,383	2,623	2,592	2,642		9.5	11.2	10.7	9.7	9.2
34 Pension fund reserves	49,155	28,515	16,663	33,954	55,852	31,378		68.5	77.3	95.4	108.8	106.8
35 Net inv. in noncorp. bus.	-10,278	-16,889	-15,703	-9,954	-10,069	-21,260		-27.8	-30.2	-44.5	-49.6	-29.2
36 Security credit	164	8,153	4,778	-607	231	823		-1.0	2.5	1.8	5.2	-2.1
37 Miscellaneous assets	3,935	3,998	3,593	2,935	4,777	3,901		6.9	6.6	7.2	5.6	6.1
38 Net increase in liabilities	83,008	109,752	33,267	75,495	90,124	98,699		140.9	170.9	177.7	130.0	124.2
39 Credit market instruments	80,341	100,041	29,512	73,935	88,725	98,985		137.5	167.2	173.7	120.0	121.4
40 Home mortgages	42,295	42,315	31,917	42,509	58,627	63,775		89.7	108.6	117.6	96.4	75.0
41 Installment cons. credit	27,638	23,445	1,859	21,330	21,872	14,946		35.0	41.0	35.6	1.1	16.9
42 Other consumer credit	4,061	3,212	-852	4,577	1,631	2,562		3.2	5.7	7.1	3.4	5.7
43 Tax-exempt debt	1,837	23,484	-2,668	159	1,317	899		3.6	2.6	2.9	3.1	4.4
44 Other mortgages	599	596	593	590	587	584		1.1	1.3	1.5	1.9	2.3
45 Bank loans n.e.c.	2,402	4,899	-2,875	2,478	3,192	14,653		2.8	4.1	2.6	5.3	6.0
46 Other loans	1,509	2,090	1,538	2,292	1,499	1,566		2.3	3.8	6.4	8.8	11.1
47 Security credit	2,500	9,752	2,976	652	470	-1,309		1.3	1.2	1.0	6.5	-1.7
48 Trade debt	567	578	603	627	667	672		1.2	1.5	1.7	2.3	2.7
49 Miscellaneous	-400	-619	176	281	282	351		.9	1.1	1.3	1.2	1.8
50 Discrepancy	-19,981	6,412	-36,884	-15,748	-7,660	519		-15.6	-15.7	-22.2	-42.6	-62.0
(1) Excludes corporate equities.												
Memoranda:												
Net physical investment:												
(A) Residential construction												
51 Expenditures	43,050	44,132	43,094	38,457	47,636	49,649		92.2	114.0	128.7	113.6	111.2
52 Mobile homes	1,538	1,528	1,382	1,280	1,277	1,341		3.9	4.4	4.9	4.3	4.7
53 Other	41,512	42,604	41,712	37,177	46,359	48,308		88.2	109.5	123.8	109.2	106.5
54 - Capital consumption	16,109	16,276	16,459	16,658	16,833	17,029		31.1	36.1	41.9	47.0	51.4
55 - Home mortgages	42,295	42,315	31,917	42,509	58,627	63,775		89.7	108.6	117.6	96.4	75.0
56 = Excess net investment	-15,354	-14,459	-5,282	-20,710	-27,824	-31,155		-28.7	-30.8	-30.9	-29.8	-15.3
(B) Consumer durables												
57 Expenditures	91,269	100,982	82,030	91,842	101,176	113,328		184.5	205.6	219.0	219.3	239.9
58 - Capital consumption	64,624	65,820	66,979	68,104	69,281	70,412		131.2	146.8	165.0	187.4	202.5
59 = Net investment	26,645	35,162	15,051	23,738	31,895	42,916		53.3	58.8	54.0	31.9	37.4
60 - Consumer credit	31,699	26,657	1,007	25,907	23,503	17,508		38.1	46.7	42.7	4.5	22.6
61 = Excess net investment	-5,054	8,505	14,044	-2,169	8,392	25,408		15.2	12.0	11.3	27.4	14.8
(C) Nonprofit plant and equip.												
62 Expenditures	3,493	3,526	3,542	3,542	3,566	3,569		7.6	8.2	8.4	9.9	11.0
63 - Capital consumption	3,156	3,199	3,240	3,302	3,361	3,398		6.3	6.9	7.8	8.7	9.8
64 = Net investment	337	327	302	240	225	171		1.3	1.2	.7	1.1	1.2
Percent of disposable income adj. (2):												
65 Effective tax rate	15,006	13,469	13,715	16,796	14,879	13,627		14.2	14.4	15.0	15.1	15.6
66 Saving rate, NIPA basis	5,599	5,621	5,040	1,936	4,524	3,816		6.6	7.1	6.8	7.1	7.5
Percent of disposable income adj. (2):												
67 Gross saving	23,864	23,436	20,687	19,737	23,290	22,918		23.9	24.5	23.5	23.0	23.2
68 Capital expenditures	18,656	19,024	17,738	18,249	19,599	20,408		20.3	20.7	20.3	17.5	16.7
69 Acquisition of finan. assets	19,150	17,638	12,619	13,928	16,268	14,565		14.8	15.5	14.6	14.3	15.1
70 Net increase in liabilities	11,257	14,047	4,586	10,294	11,592	12,094		10.0	10.8	10.1	6.7	5.7
71 Credit market borrowing	10,876	12,804	4,068	10,081	11,412	12,129		9.8	10.6	9.9	6.1	5.6
72 (2) Disposable income adj.	738,689	781,318	725,334	733,388	777,453	816,071		1402.5	1579.8	1756.7	1955.0	2170.0
(NIPA disposable income + govt. insurance credits + capital gains divid.)												

IV/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

7

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		III	1985	IV	I	II	1986	III	IV	
	Households, Personal Trusts, and Nonprofit Organizations														
1	2670.8	2838.6	3110.2	3314.5	3486.1		3323.2	3382.9	3432.6	3483.3	3498.8	3529.6	Personal income	1	
2	409.3	410.5	439.6	486.5	514.1		491.2	500.7	497.5	504.8	518.9	535.0	- Personal taxes and nontaxes	2	
3	2261.4	2428.1	2670.6	2828.0	2972.0		2832.0	2882.2	2935.1	2978.5	2979.9	2994.6	= Disposable personal income	3	
4	2107.5	2297.5	2501.9	2684.7	2858.0		2712.4	2756.5	2789.4	2825.5	2895.9	2921.1	- Personal outlays	4	
5	154.0	130.6	168.7	143.3	114.0		119.6	125.7	145.7	153.0	84.0	73.5	= Personal saving, NIPA basis	5	
6	43.9	53.5	63.9	66.5	68.6		65.9	79.4	58.2	72.6	58.5	85.3	+ Credits from govt. insurance	6	
7	2.4	4.4	6.0	4.9	11.6		5.6	7.5	11.8	8.3	11.9	14.4	+ Capital gains dividends	7	
8	37.2	62.7	92.7	102.9	113.6		114.8	98.7	92.9	101.5	137.4	122.7	+ Net durables in consumption	8	
9	237.4	251.2	331.3	317.6	307.9		305.9	311.2	308.6	335.4	291.7	295.8	= Net saving	9	
10	280.3	294.7	310.4	332.8	355.0		335.6	341.2	346.7	352.3	357.8	363.4	+ Capital consumption	10	
11	517.7	545.9	641.7	650.3	662.9		641.5	652.4	655.3	687.6	649.6	659.1	= Gross saving	11	
12	610.7	606.1	732.0	712.8	722.9		703.1	702.6	706.7	786.8	663.4	734.6	Gross investment	12	
13	355.0	427.8	500.2	535.3	581.4		551.3	542.5	545.0	565.2	608.7	606.8	Capital expend. net of sales	13	
14	89.9	124.9	154.5	162.0	178.8		164.0	166.4	170.1	177.1	179.9	188.2	Residential construction	14	
15	252.7	289.1	331.2	359.3	388.4		373.3	362.0	360.8	373.9	414.5	404.3	Consumer durable goods	15	
16	12.4	13.9	14.6	14.1	14.2		14.0	14.1	14.2	14.2	14.3	14.3	Nonprofit plant and equip.	16	
17	255.7	178.2	231.8	177.4	141.4		151.8	160.0	161.7	221.6	54.7	127.8	Net financial investment	17	
18	351.1	377.0	469.0	490.1	439.0		465.4	568.7	351.7	516.3	395.3	493.9	Net acq. of financial assets	18	
19	257.0	284.3	433.2	367.8	258.2		322.5	433.2	154.5	330.4	169.6	379.4	Dep. & cr. mkt. instr. (1)	19	
20	170.6	193.9	290.7	182.8	235.4		219.7	121.6	221.4	225.9	229.6	265.3	Deposits	20	
21	19.2	39.3	18.9	45.0	103.1		95.8	15.1	49.2	120.1	46.2	197.3	Checkable dep. & curr.	21	
22	134.2	210.0	153.2	142.9	117.6		155.3	69.9	119.9	117.3	157.4	76.0	Small time & svgs.dep.	22	
23	-7.5	-11.3	71.4	-2.9	-6.2		-10.2	32.5	25.3	-42.4	-23.9	16.3	Large time deposits	23	
24	24.7	-44.1	47.2	-2.2	20.8		-21.2	4.0	27.0	30.9	49.8	-24.3	Money mkt. fund shares	24	
25	86.4	90.4	142.4	185.0	22.8		102.8	311.6	-66.9	104.5	-60.0	114.1	Credit mkt. instruments	25	
26	55.6	60.5	111.2	60.7	-1.2		-20.6	59.4	-42.9	69.0	-95.2	66.6	U.S. govt. securities	26	
27	24.7	37.8	28.7	59.4	4.4		42.3	155.6	-57.0	4.1	65.5	5.3	Tax-exempt obligations	27	
28	2.0	-12.7	-3.4	13.2	11.5		-25.3	27.3	50.1	39.1	-37.6	-5.5	Corporate & fgn. bonds	28	
29	13.3	.4	6.4	4.0	5.7		-1.3	4.6	8.6	3.8	2.8	7.5	Mortgages	29	
30	-9.2	4.4	-.5	47.8	2.4		107.6	66.6	-25.7	-11.5	4.7	42.2	Open-market paper	30	
31	16.8	32.1	38.0	103.4	187.6		100.6	125.6	231.2	171.9	173.3	174.0	Mutual fund shares	31	
32	-14.7	-17.3	-74.3	-104.2	-118.3		-92.7	-99.1	-102.3	-125.1	-112.0	-133.9	Other corporate equities	32	
33	7.2	8.0	5.2	10.7	10.2		11.8	11.0	9.5	10.5	10.4	10.6	Life insurance reserves	33	
34	120.1	142.2	129.1	139.7	137.8		154.1	123.2	88.4	147.3	179.6	136.1	Pension fund reserves	34	
35	-45.7	-90.0	-68.5	-52.8	-57.0		-47.3	-73.8	-63.1	-27.9	-45.7	-91.1	Net inv. in noncorp. bus.	35	
36	3.7	2.4	-.6	12.5	5.2		7	32.6	19.1	-2.4	.9	3.3	Security credit	36	
37	6.8	15.3	7.0	13.1	15.2		15.7	16.0	14.4	11.7	19.1	15.6	Miscellaneous assets	37	
38	95.3	198.7	237.2	312.7	297.6		313.6	408.7	190.0	294.7	340.6	366.0	Net increase in liabilities	38	
39	88.4	188.0	239.5	295.0	291.2		302.9	369.8	175.0	288.5	335.0	367.2	Credit market instruments	39	
40	49.5	110.4	129.3	149.4	196.8		162.4	170.6	116.2	187.2	226.8	257.1	Home mortgages	40	
41	14.9	48.9	77.0	82.4	60.0		94.1	75.7	57.5	70.8	69.6	43.2	Installment cons. credit	41	
42	2.8	7.9	18.0	14.2	7.9		18.5	3.5	6.0	16.1	9.3	.2	Other consumer credit	42	
43	8.5	11.4	10.2	30.2	-.3		7.3	93.9	-10.7	.6	5.3	3.6	Tax-exempt debt	43	
44	2.6	2.5	2.4	2.4	2.4		2.4	2.4	2.4	2.4	2.3	2.3	Other mortgages	44	
45	2.6	3.6	-.4	8.1	17.4		12.1	15.4	-2.6	2.1	15.8	54.4	Bank loans n.e.c.	45	
46	7.4	3.3	2.9	8.3	6.9		6.0	8.4	6.2	9.2	6.0	6.3	Other loans	46	
47	3.8	8.4	-3.1	16.7	2.8		10.0	39.0	11.9	2.6	1.9	-5.2	Security credit	47	
48	2.4	1.8	2.2	2.5	2.5		2.3	2.3	2.4	2.5	2.6	2.7	Trade debt	48	
49	.8	.6	-1.0	-1.2	1.1		-1.6	-2.5	.7	1.1	1.1	1.4	Miscellaneous	49	
50	-93.0	-60.2	-90.3	-62.5	-60.0		-61.6	-50.1	-51.4	-99.1	-13.8	-75.5	Discrepancy	50	
(1) Excludes corporate equities.															
Memoranda:															
Net physical investment:															
(A) Residential construction															
51	89.9	124.9	154.5	162.0	178.8		164.0	166.4	170.1	177.1	179.9	188.2	Expenditures	51	
52	4.6	6.1	6.2	6.1	5.3		6.2	6.1	5.5	5.1	5.1	5.4	Mobile homes	52	
53	85.3	118.8	148.2	155.9	173.6		157.9	160.3	164.5	172.0	174.8	182.9	Other	53	
54	54.3	57.0	59.9	63.9	67.0		64.4	65.1	65.8	66.6	67.3	68.1	- Capital consumption	54	
55	49.5	110.4	129.3	149.4	196.8		162.4	170.6	116.2	187.2	226.8	257.1	- Home mortgages	55	
56	-13.8	-42.6	-34.7	-51.3	-85.0		-62.8	-69.3	-11.9	-76.8	-114.2	-137.0	= Excess net investment	56	
(B) Consumer durables															
57	252.7	289.1	331.2	359.3	388.4		373.3	362.0	360.8	373.9	414.5	404.3	Expenditures	57	
58	215.4	226.4	238.5	256.3	274.8		258.5	263.3	267.9	272.4	277.1	281.6	- Capital consumption	58	
59	37.2	62.7	92.7	102.9	113.6		114.8	98.7	92.9	101.5	137.4	122.7	= Net investment	59	
(C) Nonprofit plant and equip.															
60	17.7	56.8	95.0	96.6	67.9		112.6	79.2	63.6	87.0	78.9	43.4	- Consumer credit	60	
61	19.5	5.9	-2.4	6.3	45.7		2.2	19.5	29.3	14.5	58.5	79.2	= Excess net investment	61	
Percent ratios:															
65	15.3	14.5	14.1	14.7	14.7		14.8	14.8	14.5	14.5	14.8	15.2	Effective tax rate	65	
66	6.8	5.4	6.3	5.1	3.8		4.2	4.4	5.0	5.1	2.8	2.5	Saving rate, NIPA basis	66	
Percent of disposable income adj. (2):															
67	22.4	22.0	23.4	22.4	21.7		22.1	22.0	21.8	22.5	21.3	21.3	Gross saving	67	
68	15.4	17.2	18.3	18.5	19.0		19.0	18.3	18.1	18.5	20.0	19.6	Capital expenditures	68	
69	15.2	15.2	17.1	16.9	14.4		16.0	19.2	11.7	16.9	13.0	16.0	Acquisition of finan. assets	69	
70	4.1	8.0	8.7	10.8	9.7		10.8	13.8	6.3	9.6	11.2	11.8	Net increase in liabilities	70	
71	3.8	7.6	8.7	10.2	9.5		10.4	12.5	5.8	9.4	11.0	11.9	Credit market borrowing	71	
72	2307.7	2486.0	2740.5	2899.4	3052.2		2903.5	2969.0	3005.1	3059.4	3050.3	3094.2	(2) Disposable income adj. (NIPA disposable income + govt. insurance credits + capital gains divid.)	72	

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL.)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	1986	1977	BILLIONS OF DOLLARS						
	III	IV	I	II	III	IV	1978	1979	1980	1981
Nonfinancial Business - Total										
1 Income before taxes	115,353	115,479	109,343	125,896	124,475	123,999	322.5	368.0	397.1	374.8
2 Gross saving	117,105	111,039	112,812	116,766	115,353	110,724	209.9	233.8	257.3	268.6
3 Gross investment	99,339	87,320	115,156	113,227	108,590	84,094	190.6	214.6	267.4	264.2
4 Capital expenditures	120,856	107,770	113,117	134,715	122,154	101,287	238.0	285.2	308.8	304.9
5 Fixed investment	116,421	118,087	97,678	123,847	117,783	116,947	214.2	254.6	291.1	308.2
6 Business plant & equipment	103,395	112,403	97,589	107,062	103,812	109,744	197.8	239.3	280.7	342.3
7 Home construction (1)	3,739	-787	-6,148	8,856	5,069	-1,074	6.5	4.2	.3	-1.6
8 Multi-family residential	7,297	6,471	6,237	7,929	8,902	8,277	9.9	11.1	10.1	9.3
9 Change in inventories	4,261	-11,076	14,598	8,272	2,471	-17,517	21.3	28.6	15.0	-8.3
10 Mineral rts. from U.S. govt.	2,194	759	841	2,596	1,900	1,857	2.5	2.0	4.7	5.0
11 Net financial investment	-21,517	-20,450	2,039	-21,488	-13,564	-17,193	-47.4	-70.6	-41.4	-40.7
12 Net acq. of financial assets	26,204	42,975	-247	22,903	12,588	55,216	66.1	99.5	131.8	104.4
13 Net increase in liabilities	47,721	63,425	-2,286	44,391	26,152	72,409	113.5	170.1	173.2	145.1
14 Corporate equities	-18,750	-25,000	-14,750	-19,625	-20,125	-26,250	2.7	-.1	-7.8	-11.5
15 Credit market instruments	50,176	80,798	50,119	64,863	49,424	97,804	112.2	134.5	157.1	128.5
16 Bonds	22,375	32,579	26,828	30,570	23,252	20,529	29.5	28.8	27.3	38.5
17 Mortgages	21,237	23,277	17,454	23,839	24,083	24,806	37.2	41.3	45.8	32.9
18 Bank loans n.e.c.	8,723	15,484	2,613	6,480	2,861	50,836	23.7	36.4	47.9	50.9
19 Other loans	-2,159	9,458	3,224	3,974	-772	1,633	21.7	28.0	36.1	24.6
20 Trade debt	17,435	19,541	-24,484	9,993	1,368	14,884	24.2	53.8	54.2	39.7
21 Other liabilities	-1,140	-11,914	-13,171	-10,840	-4,515	-14,029	-25.6	-18.0	-30.2	-36.0
22 Discrepancy	17,766	23,719	-2,344	3,539	6,763	26,630	19.3	19.2	-10.1	4.4
Farm Business										
1 Proprietors' net income	5,400	7,350	6,100	9,875	4,900	5,675	20.5	27.0	31.7	20.5
2 Net saving (corporate)	304	306	278	249	232	203	.3	.9	.9	.2
3 Capital consumption	5,166	5,133	4,995	4,995	4,974	5,112	12.1	13.6	15.3	17.6
4 Corporate	398	395	392	392	390	389	.8	.9	1.1	1.4
5 Noncorporate	4,768	4,738	4,603	4,603	4,584	4,723	11.3	12.6	14.3	16.3
6 Current surplus = gross saving	5,470	5,439	5,273	5,244	5,206	5,315	12.4	14.5	16.3	19.6
7 Gross investment	5,470	5,439	5,273	5,244	5,206	5,315	12.4	14.5	16.3	19.6
8 Capital expenditures	4,704	-2	5,002	5,654	5,752	804	18.0	21.7	26.9	15.4
9 Plant and equipment	4,133	4,401	3,862	4,135	3,797	3,842	14.8	17.4	20.2	18.9
10 Residential construction	596	572	465	544	505	512	2.1	2.2	1.6	2.4
11 Change in inventories	-25	-4,975	675	975	1,450	-3,550	1.1	2.1	5.0	-5.9
12 Net financial investment	766	5,441	271	-410	-546	4,511	-5.7	-7.3	-10.6	2.7
13 Net acq. of financial assets	28	804	638	892	843	978	1.8	2.1	2.1	1.9
14 Demand deposits & currency	45	46	47	48	49	50	.1	.1	.1	.1
15 Miscellaneous assets	-17	758	591	844	796	928	1.7	2.0	1.9	1.7
16 Insurance receivables	85	850	800	800	749	737	1.5	1.7	1.5	1.1
17 Eq. in spons. ags. (2)	-102	-92	-209	44	45	191	.2	.3	.4	.6
18 Net increase in liabilities	-738	-4,637	367	1,302	1,389	-3,533	7.5	9.3	12.7	9.5
19 Credit market instruments	-3,675	-9,571	-4,157	-944	-2,609	-3,999	13.4	15.6	23.5	15.2
20 Mortgages	-2,575	-2,691	-1,158	-2,310	-1,414	-1,141	8.2	8.2	14.0	10.2
21 Bank loans n.e.c.	-1,020	-3,605	-1,758	421	-468	-1,100	2.5	2.5	2.8	1.4
22 Other loans	-80	-3,275	-1,241	945	-727	-1,758	2.7	5.0	6.7	4.5
23 U.S. government	331	-985	-120	953	-64	-658	1.3	3.5	3.4	2.6
24 Fed. Int. Credit Banks	-411	-2,290	-1,121	-8	-663	-1,300	1.4	1.5	3.3	1.9
25 Trade debt	-26	-33	22	23	62	79	-.9	1.6	1.2	1.0
26 Proprietor net investment	2,963	4,967	4,502	2,223	3,936	387	-6.8	-7.9	-12.0	-16.9
Nonfarm Noncorporate Business										
1 Net income	63,442	64,921	68,075	71,119	73,170	73,860	141.9	159.8	170.5	172.9
2 Gross svg. = capital consump.	18,767	19,137	18,648	19,037	19,242	19,350	32.4	37.0	43.5	50.4
3 Gross investment	18,767	19,137	18,648	19,037	19,242	19,350	32.4	37.0	43.5	50.4
4 Capital expenditures	24,864	20,523	20,868	29,773	28,202	22,826	40.3	46.6	43.7	45.4
5 Fixed capital	23,033	20,260	18,455	27,474	27,272	24,070	37.3	43.1	45.6	48.5
6 Plant and equipment	14,721	14,922	15,857	16,019	16,777	17,154	26.0	32.1	37.3	41.7
7 Home construction (1)	1,572	-680	-3,307	4,156	2,282	-793	2.2	1.0	-.7	-1.6
8 Multi-family residential	6,740	6,018	5,905	7,299	8,213	7,709	9.2	10.1	8.9	8.2
9 Change in inventories	1,831	263	2,413	2,299	930	-1,244	3.0	3.5	-1.9	6.6
10 Net financial investment	-6,097	-1,386	-2,220	-10,736	-8,960	-3,476	-7.9	-9.5	-.2	5.0
11 Net acq. of financial assets	4,645	4,263	-179	2,152	1,824	3,799	1.8	5.0	5.2	3.3
12 Demand deposits & currency	-	-	-	-	-	-	-	-	-	-12
13 Consumer credit	2,557	2,870	-1,172	1,253	830	3,037	-.7	2.0	2.2	3.4
14 Miscellaneous assets	2,088	1,393	993	899	994	762	2.6	3.0	3.0	2.6
15 Insurance receivables	2,099	1,392	1,000	919	1,000	782	2.5	2.9	2.9	2.1
16 Equity in spons.agrs. (2)	-11	1	-7	-20	-6	-20	-.1	.1	.1	.1
17 Net increase in liabilities	10,742	5,649	2,041	12,888	10,786	7,275	9.7	14.5	5.5	-1.8
18 Credit market instruments	23,421	27,246	22,076	25,006	24,683	28,939	29.5	33.8	37.9	31.8
19 Mortgages	22,531	26,512	21,108	22,857	23,604	26,588	25.4	28.5	30.3	21.0
20 Home mortgages	1,257	-544	-2,645	3,325	1,826	-634	1.8	.8	-.5	-1.1
21 Multi-family	6,537	10,386	8,202	6,939	7,415	7,368	6.4	8.2	7.6	6.6
22 Commercial	14,737	16,670	15,551	12,573	14,363	19,854	17.2	19.5	23.3	17.5
23 Bank loans n.e.c.	-180	240	201	28	216	49	.9	-.8	.5	3.2
24 Other loans	1,070	494	767	2,141	863	2,302	3.3	6.0	7.1	7.6
25 Trade debt, net	562	259	170	59	106	-17	1.2	3.1	.1	-1.1
26 Proprietor net investment	-13,241	-21,856	-20,205	-12,177	-14,005	-21,647	-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.

IV/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	III	1985	IV	I	II	1986	III	IV	
	Nonfinancial Business - Total												SEASONALLY ADJUSTED ANNUAL RATES	
1	327.5	376.1	453.4	451.2	483.7	453.0	466.7	453.1	489.8	489.3	502.7	Income before taxes	1	
2	327.7	373.5	417.9	447.8	455.7	462.1	453.4	457.4	452.8	457.4	455.1	Gross saving	2	
3	292.1	341.3	383.6	403.3	421.1	374.5	402.5	447.8	431.4	412.2	393.0	Gross investment	3	
4	335.5	352.2	479.4	659.3	471.3	457.4	466.0	498.8	480.4	461.9	444.0	Capital expenditures	4	
5	352.3	351.5	407.4	643.9	456.3	445.6	466.1	451.5	455.6	458.8	459.1	Fixed investment	5	
6	337.1	323.8	380.7	414.6	418.2	415.5	434.4	416.4	417.6	417.7	421.2	Business plant & equipment	6	
7	3.3	9.9	3.3	3.4	6.7	2.7	4.4	8.6	7.4	7.6	3.2	Home construction (1)	7	
8	11.8	17.8	23.4	26.1	31.3	27.4	27.3	26.5	30.7	33.5	34.6	Multi-family residential	8	
9	-24.6	-7.1	64.1	11.1	7.8	3.1	-3.2	43.9	14.4	-4.5	-22.5	Change in inventories	9	
10	7.8	7.8	7.9	4.4	7.2	8.8	3.0	3.4	10.4	7.6	7.4	Mineral rts. from U.S. govt.	10	
11	-43.4	-11.0	-95.8	-56.0	-50.2	-83.0	-63.5	-50.9	-49.1	-49.8	-51.0	Net financial investment	11	
12	41.2	125.6	112.2	102.9	90.5	88.6	162.2	31.1	88.0	34.9	207.4	Net acq. of financial assets	12	
13	84.6	136.6	208.0	159.0	140.7	171.5	225.7	82.0	157.1	84.7	258.4	Net increase in liabilities	13	
14	11.4	28.3	-77.0	-81.6	-80.8	-75.0	-100.0	-59.0	-78.5	-80.5	-105.0	Corporate equities	14	
15	116.2	140.2	290.6	242.9	262.2	204.9	326.0	241.0	212.0	204.2	391.5	Credit market instruments	15	
16	33.8	25.5	66.7	96.5	101.2	91.8	124.0	108.6	125.2	95.7	75.2	Bonds	16	
17	33.3	70.1	85.7	83.7	90.2	73.6	99.9	103.1	67.1	84.4	106.0	Mortgages	17	
18	50.3	22.2	80.5	33.2	62.8	31.2	56.8	25.5	19.0	7.9	198.6	Bank loans n.e.c.	18	
19	-1.2	22.5	57.7	29.5	8.1	8.3	45.4	3.8	.6	16.1	11.7	Other loans	19	
20	3.0	40.7	36.6	35.0	1.8	64.0	62.5	-43.7	12.5	-4.7	42.5	Trade debt	20	
21	-46.0	-72.7	-42.2	-37.4	-42.6	-22.4	-62.8	-56.4	-8.9	-34.3	-70.6	Other liabilities	21	
22	35.6	32.2	34.3	44.6	34.6	87.7	50.9	9.6	21.4	45.2	62.1	Discrepancy	22	
	Farm Business													
1	24.6	12.5	31.5	29.2	26.6	21.6	29.4	24.4	39.5	19.6	22.7	Proprietors' net income	1	
2	.5	.6	.7	1.2	1.0	1.2	1.2	1.1	1.0	.9	.8	Net saving (corporate)	2	
3	20.5	20.8	20.9	20.6	20.1	20.7	20.5	20.0	20.0	19.9	20.4	Capital consumption	3	
4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Corporate	4	
5	18.9	19.2	19.3	19.0	18.5	19.1	19.0	18.4	18.4	18.3	18.9	Noncorporate	5	
6	21.0	21.4	21.6	21.8	21.0	21.9	21.8	21.1	21.0	20.8	21.3	Current surplus = gross saving	6	
7	21.0	21.4	21.6	21.8	21.0	21.9	21.8	21.1	21.0	20.8	21.3	Gross investment	7	
8	16.5	8.1	24.2	17.3	17.2	18.7	-.1	20.3	22.5	22.9	31.1	Capital expenditures	8	
9	15.9	14.1	14.1	16.2	15.6	16.5	17.6	15.4	16.5	15.2	15.4	Plant and equipment	9	
10	2.0	1.5	2.6	2.2	2.0	2.3	2.2	2.1	2.1	1.9	2.0	Residential construction	10	
11	-1.5	-7.5	7.5	-1.1	-.5	-.1	-19.9	2.7	3.9	5.8	-14.2	Change in inventories	11	
12	4.5	13.3	-2.6	4.5	3.8	3.2	21.8	.8	-1.6	-2.1	18.1	Net financial investment	12	
13	1.8	1.3	2.1	2.4	3.4	.1	3.2	2.6	3.6	3.4	3.9	Net acq. of financial assets	13	
14	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	Demand deposits & currency	14	
15	1.7	1.1	1.9	2.2	3.2	-.1	3.0	2.4	3.4	3.2	3.7	Miscellaneous assets	15	
16	1.3	1.0	1.9	2.5	3.1	.3	3.4	3.2	3.2	3.0	2.9	Insurance receivables	16	
17	.4	.1	.1	-.3	.1	-.4	-.4	-.8	.2	.2	.8	Eq. in spons. ags. (2)	17	
18	-2.7	-12.0	4.6	-2.1	-.5	-3.0	-18.6	1.7	5.1	5.5	-14.2	Net increase in liabilities	18	
19	6.8	4.3	.1	-13.6	-11.7	-15.3	-27.2	-12.5	-17.8	-11.1	-5.5	Credit market instruments	19	
20	4.2	2.8	-.8	-6.4	-6.0	-9.9	-10.1	-5.0	-9.8	-5.3	-4.0	Mortgages	20	
21	3.2	2.8	1.0	-4.4	-2.9	-4.8	-10.0	-5.8	-3.5	-2.7	.3	Bank loans n.e.c.	21	
22	-.6	-1.3	-.1	-2.8	-2.8	-.6	-7.2	-1.7	-4.5	-3.2	-1.7	Other loans	22	
23	.2	*	1.1	1.1	.3	1.3	-2.4	.4	1.7	-.4	-.5	U.S. government	23	
24	-.8	-1.3	-1.2	-3.5	-3.1	-1.9	-4.8	-2.1	-6.3	-2.8	-1.3	Fed. Int. Credit Banks	24	
25	-.4	-.7	-1.1	-.3	1.2	-.1	-.1	1.1	-.1	.2	.3	Trade debt	25	
26	-9.9	-15.6	5.7	11.7	11.0	12.4	8.7	14.1	22.8	16.3	-9.1	Proprietor net investment	26	
	Nonfarm Noncorporate Business													
1	173.1	204.1	232.3	251.5	286.2	253.8	259.7	272.3	284.5	292.7	295.4	Net income	1	
2	64.4	66.4	70.0	73.5	76.3	75.1	76.5	74.6	76.1	77.0	77.4	Gross svg. = capital consump.	2	
3	66.4	66.4	70.0	73.5	76.3	75.1	76.5	74.6	76.1	77.0	77.4	Gross investment	3	
4	62.7	69.3	84.0	88.9	101.7	89.7	92.5	98.3	103.5	102.8	102.1	Capital expenditures	4	
5	64.7	69.4	78.6	83.6	97.3	84.7	86.4	90.9	95.3	101.2	101.7	Fixed capital	5	
6	53.4	48.7	56.7	58.7	65.8	58.9	59.7	63.4	64.1	67.1	68.6	Plant and equipment	6	
7	.6	4.2	.4	.6	2.3	.2	1.1	3.2	2.6	2.9	.6	Home construction (1)	7	
8	10.6	16.6	21.5	24.3	29.1	25.6	25.6	24.3	28.5	31.3	32.4	Multi-family residential	8	
9	-1.9	-.2	5.4	5.3	4.4	5.0	6.2	7.4	8.2	1.6	.4	Change in inventories	9	
10	1.7	-2.8	-14.0	-15.3	-25.4	-14.6	-16.0	-23.7	-27.3	-25.9	-24.7	Net financial investment	10	
11	3.7	.1	12.2	15.1	7.6	20.2	10.2	5.7	7.6	9.1	7.9	Net acq. of financial assets	11	
12	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Demand deposits & currency	12	
13	1.6	4.7	8.0	8.2	3.9	11.8	4.6	1.7	4.0	5.2	4.9	Consumer credit	13	
14	2.1	-4.6	4.2	7.0	3.6	8.4	5.6	4.0	3.6	4.0	3.0	Miscellaneous assets	14	
15	2.0	-4.6	4.2	7.0	3.7	8.4	5.6	4.0	3.7	4.0	3.1	Insurance receivables	15	
16	*	*	*	*	-.1	*	*	*	-.1	*	-.1	Equity in spons. ags. (2)	16	
17	2.0	2.9	26.2	30.5	33.0	34.8	26.2	29.4	36.9	35.0	32.6	Net increase in liabilities	17	
18	40.2	76.6	97.1	92.8	100.7	92.2	107.6	106.0	85.5	96.6	114.8	Credit market instruments	18	
19	30.3	63.8	86.2	89.6	94.1	83.3	109.1	104.9	74.9	87.1	109.6	Mortgages	19	
20	.5	3.5	.3	.5	1.9	.1	.9	2.6	2.1	2.3	.5	Home mortgages	20	
21	6.1	13.3	24.9	29.3	29.9	26.5	40.9	32.9	28.0	30.0	28.7	Multi-family	21	
22	23.7	47.2	61.0	59.9	62.3	56.7	67.3	69.4	44.8	54.8	80.4	Commercial	22	
23	7.4	1.4	2.5	.2	.5	1.0	1.0	.6	-1.3	2.5	.2	Bank loans n.e.c.	23	
24	2.6	11.4	8.3	2.9	6.1	7.9	-2.4	.5	11.9	7.0	4.9	Other loans	24	
25	-2.4	.7	3.3	2.3	.3	2.2	1.0	.7	.2	.4	-.1	Trade debt, net	25	
26	-35.8	-74.4	-74.2	-64.6	-68.0	-59.7	-82.5	-77.2	-50.8	-62.0	-82.1	Proprietor net investment	26	

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

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

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

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UNADJUSTED NET FLOWS(\$ MILL.)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL.)

	1985				1986				BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1977	1978	1979	1980	1981
Nonfinancial Corporate Business, Excluding Farms												
1 Profits before tax	46,511	43,208	35,168	44,902	46,405	44,464		160.1	181.2	194.9	181.4	181.4
2 - Profit tax accruals	18,209	16,213	16,114	19,851	20,096	18,908		59.7	66.8	69.3	66.7	63.6
3 - Domestic net dividends	20,111	24,843	21,514	21,534	21,403	26,066		42.0	47.6	54.1	61.0	67.6
4 = Domestic undist. profits	9,672	653	-2,042	2,922	6,721	-2,170		58.4	66.9	71.5	53.7	50.2
5 + Capital consumption adj.	13,834	13,346	12,745	12,014	12,026	12,673		-9.4	-11.3	-14.0	-16.1	-13.8
6 + Depreciation charges, NIPA	63,077	63,805	64,283	65,083	65,660	66,386		114.3	129.8	149.6	171.3	198.8
7 + Earnings rec. from abroad	1,942	4,934	3,220	1,353	1,442	4,184		10.3	10.5	15.1	15.7	14.5
8 = U.S. internal funds, book	88,525	82,738	78,206	81,372	85,849	81,073		173.7	195.9	222.1	224.6	249.6
9 + Fgn. earnings ret. abroad	2,937	6,144	6,040	7,627	4,373	7,300		8.0	11.7	18.6	18.7	14.0
10 + Inv. valuation adjustment	1,406	-2,419	4,645	3,486	683	-2,314		-16.6	-25.3	-43.2	-43.1	-24.2
11 = Total internal funds + IVA	92,868	86,463	88,891	92,485	90,905	86,059		165.1	182.3	197.6	200.1	239.5
12 Gross investment	75,102	62,744	91,235	88,946	84,142	59,429		145.8	163.1	207.7	195.7	206.1
13 Capital expenditures (1)	91,288	87,249	87,247	99,288	88,200	77,657		179.7	216.9	238.3	244.1	286.3
14 Fixed investment	86,659	92,854	74,896	91,694	86,209	88,523		160.0	191.9	223.7	238.3	269.8
15 Plant and equipment	84,531	93,080	77,870	86,908	83,238	88,748		157.1	189.9	223.2	238.6	270.6
16 Home construction	1,571	-679	-3,306	4,156	2,282	-793		2.2	1.0	-7	-1.4	-1.8
17 Multi-family residential	557	453	332	630	689	568		.7	1.0	1.2	1.1	1.0
18 Inventory change + IVA	2,435	-6,564	11,510	4,998	91	-12,723		17.2	23.1	9.8	.7	11.7
19 Mineral rts. from U.S. govt.	2,194	759	841	2,596	1,900	1,857		2.5	2.0	4.7	5.0	4.8
20 Net financial investment	-16,186	-24,505	3,988	-10,342	-4,058	-18,228		-33.8	-53.8	-30.6	-48.4	-80.2
21 Net acq. of financial assets	21,531	37,908	-706	19,859	9,921	50,439		62.5	92.4	124.5	99.1	62.8
22 Liquid assets	13,265	13,793	-1,069	8,820	3,358	37,981		3.7	15.8	18.6	18.7	17.5
23 Demand dep. and currency	1,463	8,402	-5,293	587	-996	9,165		2.8	4.4	2.6	2.3	-4.7
24 Time deposits	923	5,924	2,558	1,747	-479	8,891		4.8	2.0	4.7	4.0	14.9
25 Security RPs	4,385	1,235	147	-1,956	2,061	9,402		1.2	5.5	2.6	6.6	* 25
26 Foreign deposits	3,786	-4,436	849	2,259	2,696	1,343		1.3	2.0	5.1	2.8	-1.7
27 U.S. govt. securities	-2,865	660	2,469	2,952	-3,794	7,837		-6.4	1.5	1.6	5.6	-1.0
28 Tax-exempt obligations	99	616	580	691	-193	988		* .2	* .2	* .2	* .2	* 28
29 Commercial paper	5,474	1,592	-2,379	2,540	4,063	355		-1.1	.2	1.9	-2.3	10.0
30 Consumer credit	1,138	2,484	-2,132	178	-122	3,001		2.6	1.2	1.2	.2	1.9
31 Trade credit	5,697	8,062	-3,439	2,390	8,138	-1,187		34.8	56.6	69.8	48.2	23.2
32 Miscellaneous assets	1,431	13,589	5,934	8,471	-1,453	10,644		21.5	18.9	34.9	32.0	20.3
33 Foreign dir.invest.(2.5)	1,385	4,347	7,251	4,379	4,592	4,236		11.5	16.1	26.8	23.6	12.6
34 Equity, etc.	-2,098	1,215	2,440	-960	1,424	-229		5.1	4.4	7.6	4.9	-5.34
35 Retained earnings	3,483	3,132	4,811	5,339	3,168	4,465		6.4	11.7	19.2	18.6	13.1
36 Insurance receivables	2,618	2,600	2,600	3,498	1,504	2,427		4.4	5.6	5.5	4.7	3.7
37 Equity in sponsored ass.	-	-1	69	8	-1	-18		.1	* .1	* .1	* .1	-37
38 Other	-2,572	6,643	-3,986	586	-7,548	3,999		5.5	-2.8	2.5	3.8	4.0
39 Net increase in liabilities	37,717	62,413	-4,694	30,201	13,979	68,667		96.3	146.3	155.1	147.5	143.0
40 Net funds raised in mkt.	11,680	38,123	17,450	21,176	7,225	46,614		72.0	85.0	87.8	94.3	93.7
41 Net new equity issues	-18,750	-25,000	-14,750	-19,625	-20,125	-26,250		2.7	-.1	-7.8	12.9	-11.5
42 Debt instruments	30,430	63,123	32,200	40,801	27,350	72,864		69.3	85.2	95.7	81.5	105.2
43 Tax-exempt debt (3)	5,400	11,000	-3,000	-3,150	-1,200	-634		6.7	7.7	10.0	10.9	13.4
44 Corporate bonds (2)	16,975	21,579	29,828	33,720	24,452	21,163		22.9	21.1	17.3	27.7	22.8
45 Mortgages	1,281	-544	-2,496	3,312	1,893	-641		3.7	4.6	1.5	1.7	-2.0
46 Home mortgages	1,257	-544	-2,645	3,325	1,826	-634		1.8	.8	-.5	-1.1	-1.4
47 Multi-family	-50	50	150	75	153	125		2.0	2.7	2.4	3.0	.8
48 Commercial	74	-50	-1	-88	-86	-132		-.1	1.1	-.4	-.2	-1.3
49 Bank loans n.e.c.	9,923	18,849	4,170	6,051	3,113	51,887		20.4	34.7	44.5	28.7	43.5
50 Commercial paper	150	4,052	-2,693	-860	4,125	-9,878		1.6	2.7	9.0	4.0	14.7
51 Accept. liabs. to bks.	434	-804	-982	50	1,250	-479		.6	1.2	2.0	1.6	2.2
52 Nonbank finance loans	-2,761	11,469	6,853	590	-6,375	11,666		13.5	11.5	10.2	5.5	9.4
53 U.S. government loans	-972	-2,498	520	1,108	92	-200		* .1	1.7	1.2	1.5	1.2
54 Profit taxes payable	2,890	2,499	1,895	-5,125	2,371	1,905		-1.5	4.3	2.5	-1.7	-6.8
55 Trade debt	16,899	19,315	-24,676	9,911	1,200	16,822		22.1	49.1	52.9	39.6	30.8
56 Fgn.dir.investmt.in U.S.(5	6,248	2,476	637	4,239	3,183	5,326		3.7	7.9	11.8	15.3	25.3
57 Equity, etc.	5,419	3,146	715	3,616	3,043	4,379		2.1	5.3	7.9	11.7	22.3
58 Retained earnings	829	-670	-78	623	140	947		1.6	2.5	3.9	3.6	5.0
59 Discrepancy	17,766	23,719	-2,344	3,539	6,763	26,630		19.3	19.2	-10.1	4.4	33.3
Memorandum items:												
60 Trade credit net of trade debt	-11,202	-11,273	21,237	-7,521	6,938	-16,009		12.7	7.5	16.9	8.6	-7.6
61 Profits tax payments	13,855	14,981	16,139	24,060	15,080	17,117		60.2	64.0	68.3	69.0	71.1
62 Securities and mortgages	23,656	32,035	24,332	33,882	25,145	19,888		33.2	33.4	28.8	40.3	34.2
63 Loans and short-term paper	6,774	31,088	7,868	6,919	2,205	52,976		36.1	51.8	66.9	41.2	70.9
64 Total short-term liab. (4)	26,563	52,902	-14,913	11,705	5,776	69,703		56.6	105.2	122.3	79.1	94.9
65 Effective tax rate	39,149	37,523	45,820	46,209	43,305	42,524		37.3	36.9	35.6	36.8	35.1
66 Capital outlays/internal funds	98,298	100,909	98,150	107,355	97,024	90,236		108.8	119.0	120.6	122.0	119.6
67 Cr. mkt. borrowing/cap. exp.	33,334	72,348	36,906	41,093	31,009	93,827		38.6	39.3	40.1	33.4	36.7
71 Total cap. expend. before IVA	89,882	89,668	82,602	95,802	87,517	79,971		196.3	242.2	281.4	287.2	310.5
72 U.S. internal funds, book	88,525	82,738	78,206	81,372	85,849	81,073		173.7	195.9	222.1	224.6	249.6
73 Financing gap: Excess of capital expenditures over U.S. internal funds	1,357	6,930	4,396	14,430	1,668	-1,102		22.6	46.4	59.3	62.6	60.9
(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.												

IV/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

11

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		1985	1986	I	II	III	IV
							III	IV				
Nonfinancial Corporate Business, Excluding Farms												
1	129.8	159.5	189.6	170.4	170.9		177.6	177.6	156.4	165.9	177.0	184.5 Profits before tax
2	46.2	59.3	74.2	66.3	75.0		70.3	70.1	68.5	71.5	77.7	82.1 - Profit tax accruals
3	72.0	78.0	83.9	86.2	90.5		85.8	86.9	89.3	90.5	91.3	91.0 - Domestic net dividends
4	11.6	22.2	31.5	17.9	5.4		21.4	20.6	-1.4	3.7	8.0	11.4 = Domestic undist. profits
5	-8.4	16.0	31.4	52.7	49.5		55.3	53.4	51.0	48.1	48.1	50.7 + Capital consumption adj.
6	221.4	228.2	237.9	250.6	261.4		252.3	255.2	257.1	260.3	262.6	265.5 + Depreciation charges, NIPA
7	12.5	11.8	11.3	12.2	10.2		13.3	12.6	14.8	5.2	11.8	9.0 + Earnings rec. from abroad
8	237.2	278.2	312.1	333.4	326.5		342.4	341.8	321.5	317.3	330.5	336.7 = U.S. internal funds, book
9	15.5	18.4	19.7	19.6	25.3		16.7	22.7	23.7	27.7	23.0	27.0 + Fgn. earnings ret. abroad
10	-10.4	-10.9	-5.5	-6	6.5		6.1	-9.4	16.5	10.6	6.1	-7.2 + Inv. valuation adjustment
11	242.3	285.7	326.3	352.5	358.3		365.2	355.1	361.7	355.6	359.6	356.4 = Total internal funds + IVA
12	206.8	253.5	292.0	307.9	323.8		277.5	304.2	352.1	334.2	314.4	294.3 Gross investment
13	256.3	274.8	371.2	353.1	352.4		349.0	373.5	380.2	354.4	336.2	338.8 Capital expenditures (1)
14	269.7	266.5	312.2	341.8	341.3		342.0	359.9	343.0	341.8	340.5	340.1 Fixed investment
15	267.9	261.1	309.9	339.4	336.8		340.1	357.1	337.5	336.9	335.4	337.2 Plant and equipment
16	.6	4.2	.4	.6	2.3		.2	1.1	3.2	2.6	2.9	.6 Home construction
17	1.2	1.2	1.9	1.8	2.2		1.7	1.8	2.3	2.2	2.2	Multi-family residential
18	-21.2	.6	51.2	7.0	3.9		-1.8	10.5	35.8	2.3	-11.9	-8.7 Inventory change + IVA
19	7.8	7.8	7.9	4.4	7.2		8.8	3.0	3.4	10.4	7.6	7.4 Mineral rts. from U.S. govt.
20	-49.6	-21.4	-79.2	-45.2	-28.6		-71.5	-69.3	-28.0	-20.2	-21.8	-44.5 Net financial investment
21	35.7	124.3	97.9	85.4	79.5		68.3	148.8	22.8	76.8	22.4	195.5 Net acq. of financial assets
22	34.2	56.5	21.7	15.3	49.1		62.5	13.1	27.1	39.2	23.2	106.8 Liquid assets
23	7.4	4.2	4.2	4.8	5.5		6.1	10.6	5.0	1.4	-3.7	Demand dep. and currency
24	10.3	16.6	10.7	6.9	12.7		10.9	7.2	17.1	9.8	6.1	17.9 Time deposits
25	3.7	11.2	-4.6	4.0	9.7		17.5	4.9	.6	-7.8	8.2	37.6 Security RP's
26	-.4	3.1	-5.1	-2.1	7.1		15.1	-17.7	3.4	9.0	10.8	5.4 Foreign deposits
27	5.3	8.0	7.2	-3.1	9.5		6.4	-6.6	.7	12.9	3.0	21.2 U.S. govt. securities
28	.1	.7	-.1	.8	2.1		.4	2.5	2.3	2.8	-.8	4.0 Tax-exempt obligations
29	7.9	10.7	9.4	4.0	4.6		6.0	12.3	#	11.1	-.5	7.7 Commercial paper
30	.5	3.3	3.6	3.2	.9		4.4	1.3	5.9	-5.3	-.4	3.0 Consumer credit
31	-15.7	62.3	46.5	35.2	5.9		-5.8	87.1	-46.5	13.5	4.1	52.5 Trade credit
32	16.6	4.2	26.0	31.7	23.6		7.1	47.2	36.3	29.4	4.4	33.1 Miscellaneous assets
33	8.1	9.8	14.3	10.8	20.5		8.3	16.2	30.7	15.3	21.0	14.8 Foreign dir.invest.(2.5)
34	3.3	-3.6	-3.5	-5.0	2.7		-5.7	5.7	11.4	-6.1	8.4	34.0 Equity, etc.
35	4.8	13.5	17.8	15.8	17.8		15.9	12.5	19.2	21.4	12.7	17.9 Retained earnings
36	2.7	3.5	5.2	10.0	10.0		10.5	10.4	10.4	14.0	6.0	9.7 Insurance receivables
37	.1	#	#	.1	.1		-	#	.3	#	#	.1 Equity in sponsored ags.
38	5.7	-9.1	6.6	10.8	-6.9		-11.7	20.6	-5.0	.1	-31.5	8.7 Other
39	85.3	145.6	177.1	130.6	108.2		139.8	218.1	50.8	97.1	44.2	240.0 Net increase in liabilities
40	80.6	87.6	116.4	82.1	92.5		55.0	145.6	88.5	65.8	38.2	177.2 Net funds raised in mkt.
41	11.4	28.3	-77.0	-81.6	-80.8		-75.0	-100.0	-59.0	-78.5	-80.5	-105.0 Net new equity issues
42	69.2	59.3	193.4	163.7	173.2		128.0	245.6	147.5	144.3	118.7	282.2 Debt instruments
43	15.1	9.4	20.5	22.6	-8.0		21.6	44.0	-12.0	-12.6	-4.8	-2.5 Tax-exempt debt (3)
44	18.7	16.0	46.1	73.9	109.2		70.2	80.0	120.6	137.8	100.5	77.7 Corporate bonds (2)
45	-1.2	3.5	.3	.4	2.1		.2	.9	3.2	2.1	2.6	.5 Mortgages
46	-.5	3.3	.3	.5	1.9		.1	.9	2.6	2.1	2.3	.5 Home mortgages
47	-.6	.8	.2	-.1	.5		-.2	.2	.6	.3	.6	.5 Multi-family
48	-1.1	-.7	-.2	.1	-.3		.3	-.2	#	-.4	-.3	-.5 Commercial
49	39.7	18.0	77.0	37.4	65.2		35.0	65.8	30.7	23.8	8.1	198.1 Bank loans n.e.c.
50	-6.1	1.8	21.7	14.6	-9.3		-.5	34.3	-16.6	-14.9	16.4	-22.2 Commercial paper
51	-.4	3.5	1.4	-1.1	-.2		1.7	-3.2	-3.9	.2	5.0	-1.9 Accept. liabs. to bks.
52	2.1	10.2	25.1	18.5	12.7		3.6	33.8	23.5	3.5	9.4	33.4 Nonbank finance loans
53	1.3	-.5	1.2	-2.6	1.5		-3.9	-10.0	2.1	4.4	.4	-.8 U.S. government loans
54	-14.1	5.8	.7	-1.8	1.0		-.1	1.0	4.2	2.1	-1.3	-.8 Profit taxes payable
55	5.0	40.8	34.4	33.0	1.3		61.9	61.6	-44.5	12.2	-5.4	42.3 Trade debt
56	13.8	11.5	25.6	17.2	13.4		25.0	9.9	2.5	17.0	12.7	21.3 Fgn.dir.investmt.in U.S.(5
57	16.2	11.9	22.5	16.8	11.8		21.7	12.6	2.9	14.5	12.2	17.5 Equity, etc.
58	-2.4	-.3	3.1	.5	1.6		3.3	-2.7	-.3	2.5	.6	3.8 Retained earnings
59	35.6	32.2	34.3	44.6	34.6		87.7	50.9	9.6	21.4	45.2	62.1 Discrepancy
Memorandum items:												
60	-20.6	21.5	12.1	2.2	4.6		-67.7	25.5	-2.0	1.3	9.5	10.2 Trade credit net of trade debt
61	57.7	52.1	69.0	71.9	72.4		71.3	75.7	64.7	65.0	75.5	84.4 Profits tax payments
Debt subtotals:												
62	32.6	29.0	67.0	96.9	103.2		92.0	124.8	111.8	127.3	98.3	75.7 Securities and mortgages
63	36.6	30.3	126.5	66.8	70.0		36.0	120.8	35.7	17.0	20.4	206.6 Loans and short-term paper
64	27.5	76.8	161.5	98.1	72.3		97.8	183.4	-4.5	31.3	13.7	248.1 Total short-term liab. (4)
Percent ratios:												
65	35.6	37.2	39.1	38.9	63.9		39.6	39.5	63.8	43.1	63.9	44.5 Effective tax rate
66	105.8	96.2	113.8	100.2	98.3		95.6	105.2	105.1	99.7	93.5	95.0 Capital outlays/internal funds
67	27.0	21.6	52.1	46.4	49.2		36.7	65.7	38.8	40.7	35.3	83.3 Cr. mkt. borrowing/cap. exp.
(1) Capital outlays on book basis:												
68	-21.2	.6	51.2	7.0	3.9		-1.8	10.5	33.8	2.3	-11.9	-8.7 Inventory change, NIPA
69	-10.4	-10.9	-5.5	-.6	6.5		6.1	-9.4	16.5	10.6	6.1	-7.2 Less: Inv. val. adjustment
70	-10.8	11.5	56.7	7.5	-2.6		-7.9	19.9	17.3	-8.3	-18.0	-1.5 Inventory change before IVA
71	266.7	285.7	376.7	353.7	345.9		342.9	382.9	363.7	343.8	330.1	346.0 Total cap. expend. before IVA
72	237.2	278.2	312.1	333.4	326.5		342.4	341.8	321.5	317.3	330.5	336.7 U.S. internal funds, book
73	29.5	7.6	64.6	20.3	19.4		.5	41.1	42.1	26.5	-.4	9.3 over U.S. internal funds
(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.												
(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.												
(4) 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. IV/86 BASED ON INCOMPLETE INFORMATION

12

UNADJUSTED NET FLOWS(\$ MILL)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

	1985	1986						BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1977	1978	1979	1980	1981	
State and Local Governments - General Funds (1)												
1 Total receipts, NIPA basis	139,514	155,907	153,081	151,559	149,748	166,338	300.1	330.3	355.3	390.0	425.6	1
2 Tax receipts	103,519	117,871	116,443	113,987	111,113	126,433	210.5	228.3	247.3	271.6	305.2	2
3 Social insurance receipts	11,125	11,275	11,425	11,575	11,750	12,375	22.1	24.7	27.4	29.7	32.5	3
4 Grants-in-aid received	24,870	26,761	25,213	25,997	26,885	27,530	67.5	77.3	80.5	88.7	87.9	4
5 Total expenditures, NIPA basis	134,659	152,334	130,948	138,583	145,033	143,359	273.2	301.3	327.7	363.2	391.4	5
6 Purch. of goods and services	120,279	119,021	116,715	123,289	129,391	128,455	236.2	263.4	289.9	322.2	345.9	6
7 Net interest and transfers	14,380	13,313	14,233	15,094	15,642	14,904	37.0	37.9	37.8	41.0	45.6	7
8 Net surplus, NIPA basis	4,855	23,573	22,153	13,176	4,715	22,979	26.9	28.9	27.6	26.8	34.1	8
9 - Retirement credit to MH	11,310	13,254	11,398	12,940	11,111	12,097	15.9	20.7	16.2	26.5	29.7	9
10 = Gross saving	-6,455	10,319	10,735	236	-6,396	10,882	11.0	8.5	11.4	.3	4.4	10
11 Net financial investment	-1,749	7,531	5,382	-1,088	-870	10,010	15.8	2.4	.5	-8.6	-2.1	11
12 Net acq. of financial assets	18,631	72,786	563	15,453	39,333	19,259	27.0	20.6	19.8	10.6	7.6	12
13 Demand dep. and currency	-1,687	2,064	-2,471	5,206	-3,380	5,918	1.1	*	-4	-6	-1.5	13
14 Time deposits	1,051	1,853	425	-3,120	-1,814	-153	6.7	7.1	-2.1	-2.0	2.2	14
15 Security RPs	489	155	157	-2,282	6,133	73	1.7	*	4.0	.3	5.2	15
16 Credit market instruments	16,196	67,082	4,299	16,694	35,815	11,288	15.7	12.7	16.7	11.9	.7	16
17 U.S. govt. securities	14,306	64,069	-153	13,947	33,869	9,810	14.6	10.9	10.7	1.9	-7.1	17
18 Treasury issues	14,814	60,109	-1,809	10,736	29,374	8,673	10.6	5.5	7.5	.7	-1.8	18
19 Agency issues	-508	3,960	1,656	5,211	4,495	1,137	4.0	5.3	3.2	1.2	-5.4	19
20 Tax-exempt obligations	-710	-3	-160	-150	46	138	.6	-.7	-.5	.2	.1	20
21 Mortgages	2,600	3,016	4,612	2,877	1,900	1,340	.6	2.5	6.5	9.8	7.7	21
22 Taxes receivable	2,582	1,632	-1,847	-1,045	2,579	2,133	1.8	.8	1.5	1.1	1.0	22
23 Net increase in liabilities	20,380	65,255	-4,839	16,541	40,203	9,249	11.1	18.3	19.3	19.2	7.9	23
24 Credit market borrowing	20,106	64,976	-5,124	16,250	39,906	8,946	10.5	16.5	17.6	17.2	6.8	24
25 Tax-exempt obligations	18,938	63,691	-5,746	15,642	39,156	7,746	10.3	18.1	17.4	16.3	5.5	25
26 Short-term	4,649	-730	-2,593	518	3,864	677	-2.9	.6	1.0	1.7	1.1	26
27 Other	14,289	64,421	-3,153	15,124	35,292	7,069	13.2	17.5	16.5	14.6	4.4	27
28 U.S. government loans	1,168	1,285	622	608	750	1,200	.2	-1.6	.2	.9	1.2	28
29 Trade debt	274	279	285	291	297	303	-.7	1.7	1.6	2.0	1.1	29
30 Discrepancy	-4,706	2,788	5,353	1,324	-5,526	672	-4.8	5.9	10.9	8.9	4.7	30

(1) Employee retirement funds are in insurance sector.

IV/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		1985		I	II	1986	
						III	IV		I	II	III	IV
State and Local Governments - General Funds (1)												
1	449.4	487.6	540.9	577.5	620.7	584.1	592.8	608.4	611.4	629.0	634.1	Total receipts, NIPA basis
2	329.7	362.9	406.2	434.4	468.0	439.4	446.1	459.2	458.2	474.0	480.5	Tax receipts
3	35.9	38.5	41.1	44.2	47.1	44.5	45.1	45.7	46.3	47.0	49.5	Social insurance receipts
4	83.9	86.2	93.6	99.0	105.6	100.2	101.6	103.5	106.9	108.0	104.1	Grants-in-aid received
5	414.3	440.2	472.4	515.8	557.7	524.7	530.3	538.4	552.7	565.1	574.7	Total expenditures, NIPA basis
6	369.0	391.5	422.2	461.3	497.9	468.8	474.7	480.9	493.3	504.7	512.5	Purch. of goods and services
7	45.2	48.7	50.2	54.5	59.9	55.9	55.6	57.5	59.4	60.4	62.2	Net interest and transfers
8	35.1	47.4	68.5	61.7	63.0	59.4	62.5	70.0	58.7	63.9	59.4	Net surplus, NIPA basis
9	32.0	39.2	45.7	47.4	47.5	45.2	53.0	45.6	51.8	44.4	48.4	- Retirement credit to HH
10	3.1	8.2	22.7	14.3	15.5	14.2	9.5	24.4	6.9	19.5	11.0	= Gross saving
11	.2	2.8	18.1	9.3	15.4	10.9	4.0	21.4	.5	19.6	12.5	Net financial investment
12	22.7	37.6	46.5	118.1	76.6	83.7	250.9	32.1	63.2	168.8	34.2	Net acq. of financial assets
13	-1.6	-.7	5.0	7	5.3	1.5	-1.0	-.2	11.5	-6.3	14.1	Demand dep. and currency
14	3.8	-6.3	-.2	4.6	-4.7	3.0	5.1	-7.4	-.5	-8.0	-2.7	Time deposits
15	7.3	7.2	11.5	9.4	4.1	2.0	.6	.5	-9.1	24.5	.3	Security RPs
16	14.5	35.4	25.9	102.1	68.1	75.4	247.4	37.1	58.8	154.9	21.6	Credit market instruments
17	9.0	26.9	14.6	93.3	57.5	67.9	235.3	19.3	47.8	147.1	15.6	U.S. govt. securities
18	7.3	16.7	4.5	85.3	47.0	69.9	219.5	12.7	35.0	129.2	11.1	Treasury issues
19	1.7	10.2	10.1	8.1	10.5	-2.0	15.8	6.6	12.8	18.0	4.5	Agency issues
20	.2	.6	1.1	-1.0	-.1	-2.8	*	-.6	-.5	.2	.6	Tax-exempt obligations
21	5.2	7.9	10.2	9.8	10.7	10.4	12.1	18.4	11.5	7.6	5.4	Mortgages
22	-1.4	1.9	3.9	1.3	1.8	1.8	-1.1	2.1	2.6	1.7	.9	Taxes receivable
23	22.5	34.8	28.4	108.9	61.2	72.8	246.9	10.8	63.0	149.2	21.7	Net increase in liabilities
24	21.5	34.0	27.4	107.8	60.0	71.7	245.8	9.6	61.8	148.0	20.5	Credit market borrowing
25	20.6	32.9	19.7	99.6	56.8	67.1	240.6	7.1	59.4	145.0	15.7	Tax-exempt obligations
26	6.7	-1.5	-3.7	1.3	2.5	15.7	-5.4	1.8	-4.0	12.6	-.5	Short-term
27	15.9	34.4	25.3	98.3	54.3	51.3	246.1	5.4	63.4	132.4	16.1	Other
28	1.0	1.1	7.7	8.2	3.2	4.7	5.1	2.5	2.4	3.0	4.8	U.S. government loans
29	.9	.8	1.0	1.1	1.2	1.1	1.1	1.1	1.2	1.2	1.2	Trade debt
30	2.9	5.4	4.6	5.1	2.0	3.3	5.4	3.1	6.7	-.2	-1.5	Discrepancy

(1) Employee retirement funds are in insurance sector.

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985	III	IV	I	II	1986	III	IV	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	U.S. Government													
1 Total receipts, NIPA basis	198,964	184,860	198,750	227,242	207,172	192,786			384.1	441.4	505.0	553.8	639.5	1
2 Personal taxes	91,239	83,005	77,161	104,204	94,131	86,449			169.8	194.9	231.0	257.9	298.9	2
3 Corp. profits tax accruals	20,128	18,863	17,604	21,504	22,074	21,618			61.6	71.4	74.4	70.3	65.7	3
4 Indirect taxes	14,226	13,611	12,783	12,408	14,438	12,696			25.0	28.0	29.3	38.8	56.2	4
5 Social insurance receipts	73,371	69,381	91,222	89,126	76,529	72,023			127.7	147.0	170.3	186.8	218.8	5
6 Total expenditures, NIPA basis	244,610	259,763	250,668	259,668	254,888	265,601			430.1	470.7	521.1	615.1	703.3	6
7 Goods and services	88,647	98,142	89,932	89,472	90,668	96,578			151.1	161.8	178.0	208.1	242.2	7
8 Transfers, etc.	123,486	128,086	127,277	135,475	130,445	135,103			249.9	273.8	300.7	353.7	388.7	8
9 Net interest	32,477	33,535	33,459	34,721	33,775	33,920			29.1	35.2	42.5	53.3	72.4	9
10 Net surplus, NIPA basis	-45,646	-74,903	-51,918	-32,426	-47,716	-72,815			-46.0	-29.3	-16.1	-61.3	-63.8	10
11 Insurance credits to HH	13,607	4,364	-2,425	4,438	12,146	6,912			6.6	7.2	8.2	8.8	10.0	11
12 Gross saving	-59,253	-79,267	-49,493	-36,864	-59,862	-79,727			-52.7	-36.6	-24.3	-70.1	-73.8	12
13 + Mineral rights sales (1)	2,194	759	861	2,596	1,900	1,857			2.5	2.0	4.7	5.0	4.8	13
14 + Nonfinancial surplus	-57,059	-78,508	-48,652	-34,268	-57,962	-77,870			-50.2	-34.6	-19.6	-65.1	-69.0	14
15 Net financial investment	-59,923	-76,967	-56,216	-37,663	-54,009	-75,787			-55.8	-38.6	-25.3	-64.6	-79.1	15
16 Net acq. of financial assets	25	14,016	-13,192	14,944	11,577	1,538			8.6	24.9	21.6	24.2	21.3	16
17 Gold, SDRs & fgn. exch.	-87	1,690	-40	17	-530	-764			.4	-2.3	-.6	4.3	2.8	17
18 Demand deposits & currency	-6,252	13,403	-18,605	12,236	7,352	-370			-.5	3.7	.2	-3.0	1.2	18
19 Time deposits	83	53	373	25	-190	44			.1	.1	-.2	-.2	-.1	19
20 Credit market instruments	3,071	-19	3,135	4,335	3,578	3,119			10.0	17.1	19.0	23.7	24.0	20
21 Fed. agency securities	-	-	-	-	-	-			-	-	-	-	-	21
22 Mortgages	580	563	1	-222	52	569			4.2	4.2	6.6	7.5	4.9	22
23 Other loans	2,491	-582	3,134	4,557	3,526	2,550			5.8	12.8	12.4	16.2	19.1	23
24 Taxes receivable	1,852	-331	1,898	-3,278	2,377	-445			-1.4	2.9	-.3	-4.8	-10.0	24
25 Trade credit	1,040	-1,171	-145	1,261	-849	-146			-.8	2.7	2.4	3.8	2.5	25
26 Miscellaneous	316	391	192	348	-161	-100			.7	.8	.8	.5	.9	26
27 Net increase in liabilities	59,946	90,983	43,024	52,607	65,586	77,125			64.4	63.5	46.9	88.7	100.4	27
28 Treasury curr. & SDR ctfs.	80	112	211	193	276	109			.3	.5	1.6	1.3	1.2	28
29 Credit market instruments	46,055	90,516	37,111	50,673	57,446	69,112			56.8	53.7	37.4	79.2	87.4	29
30 Savings bonds	1,551	1,529	1,646	2,398	5,968	5,563			4.7	3.9	-.8	-7.3	-4.3	30
31 Other Treasury issues	44,523	88,996	35,530	48,282	53,558	63,736			52.9	51.2	39.6	87.1	92.2	31
32 Agency issues and mtgs.	-19	-9	-65	-7	-60	-187			-.9	-1.4	-1.4	-.6	-.5	32
33 Life & retirement reserves	13,607	4,364	-2,425	4,438	12,146	6,912			6.6	7.2	8.2	8.8	10.0	33
34 Trade debt	248	200	1,949	-341	932	-565			1.6	2.3	1.0	1.4	.7	34
35 Miscellaneous	-44	-4,209	6,178	-2,356	-5,214	1,557			-.9	-.3	-1.3	-1.9	1.0	35
36 Discrepancy	2,864	-1,541	7,564	3,395	-3,953	-2,083			5.6	4.0	5.7	-.6	10.2	36
Memo:														
37 Corp. tax receipts, net	18,276	19,194	15,706	24,782	19,697	22,063			63.0	68.5	74.7	75.1	75.7	37

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies														
1 Current surplus	84	2	45	50	51	71			.4	.6	.8	.9	1.2	1
2 Net acq. of financial assets	5,394	5,120	-349	5,137	8,407	6,868			7.7	28.6	31.1	29.5	37.6	2
3 Demand deposits and currency	-139	121	-23	344	212	995			.1	*	.2	*	.2	3
4 Fed. funds & security RPs	-1,025	6,560	4,466	-1,278	5,451	-2,652			.2	1.4	.6	1.8	3.5	4
5 Credit market instruments	8,086	-1,324	-5,837	6,958	3,477	7,034			6.4	26.7	30.0	26.4	33.2	5
6 U.S. government securities	1,157	-3,009	-2,068	1,338	1,742	-139			-3.8	.6	.2	.7	.4	6
7 Open-market paper	-79	-253	-62	4	62	5			.2	-1.2	.1	*	.3	7
8 Student loans (SLMA)	652	696	414	1,083	419	507			.1	.4	.6	1.1	2.2	8
9 Housing credit	8,510	5,439	-1,490	6,559	3,709	8,505			4.9	21.5	18.5	14.9	21.2	9
10 Residential mortgages	2,394	2,349	114	-1,050	-487	-1,104			.5	9.0	9.4	7.8	5.0	10
11 FHLB loans to S&L assns.	6,116	3,090	-1,604	7,609	4,196	9,609			4.3	12.5	9.2	7.1	16.2	11
12 Loans to agriculture	-2,134	-4,197	-2,631	-2,026	-2,435	-1,844			5.1	5.4	10.5	9.7	9.1	12
13 Farm mortgages	-1,690	-1,660	-1,387	-1,932	-1,176	-1,518			3.0	3.2	5.1	6.4	7.7	13
14 Loans to coops (BC)	-33	-247	-123	-86	-596	774			.6	.7	2.1	1.5	-.3	14
15 Loans to farmers (FICB)	-411	-2,290	-1,121	-8	-663	-1,300			1.4	1.5	3.3	1.9	1.8	15
16 Miscellaneous assets	-1,530	-237	1,045	-887	-733	1,491			1.0	.4	.4	1.3	.7	16
17 Net increase in liabilities	5,773	6,718	356	5,074	8,170	6,487			7.3	28.1	30.6	29.2	37.1	17
18 Credit market instruments	3,896	5,048	-2,086	4,828	5,356	3,954			5.9	23.5	24.8	25.6	32.4	18
19 Sponsored agency issues	3,596	4,263	-2,201	4,539	5,789	4,290			7.0	23.1	24.3	24.6	30.5	19
20 U.S. government loans	300	785	115	289	-433	-336			-1.1	.6	.6	1.2	1.9	20
21 Miscellaneous liabilities	1,877	1,670	2,442	246	2,814	2,533			1.4	4.6	5.7	3.6	4.7	21
22 Discrepancy	463	1,600	750	-13	-186	-310			*	.1	.2	.5	.7	22
Federally related mortgage pools (1)														
23 Net acq. of mortgages	22,252	25,522	25,733	34,475	46,824	51,977			16.1	13.6	23.1	19.2	15.0	23
24 Home mortgages	22,212	25,533	23,671	34,366	45,809	50,188			15.7	12.4	21.8	18.7	14.3	24
25 Multi-family mortgages	158	72	1,995	112	1,053	1,925			.9	1.5	1.2	.7	.9	25
26 Farm mortgages	-118	-83	69	-3	-38	-134			-.5	-.3	.1	-.2	-.1	26
27 Net incr. in pool securities	22,252	25,522	25,733	34,475	46,824	51,977			16.1	13.6	23.1	19.2	15.0	27
Memo: Totals for agencies and pools														
28 Housing credit	30,880	31,044	24,174	41,037	50,571	60,616			21.5	35.4	41.5	34.3	36.3	28
29 Loans to agriculture	-2,252	-4,280	-2,562	-2,029	-2,473	-1,978			4.5	5.1	10.6	9.5	9.0	29
30 Net security issues	25,848	29,785	23,532	39,014	52,613	56,267			23.1	36.7	47.3	43.6	45.5	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.

IV/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

15

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		III	1985	IV	I	II	1986	III	IV	
U.S. Government															
1	635.3	659.9	726.5	786.8	826.0		792.5	805.8	806.6	813.6	833.1	850.5	Total receipts, NIPA basis	1	
2	304.5	294.6	309.4	345.6	361.9		349.6	355.6	350.3	355.5	365.8	376.1	Personal taxes	2	
3	49.1	61.4	75.9	73.6	82.8		76.8	77.2	77.8	80.2	84.3	88.9	Corp. profits tax accruals	3	
4	48.1	51.6	55.7	56.1	52.3		53.9	56.0	52.7	50.7	53.4	52.5	Indirect taxes	4	
5	233.7	252.5	285.6	311.5	328.9		312.2	317.0	325.8	327.2	329.6	333.0	Social insurance receipts	5	
6	781.2	836.0	896.4	984.9	1030.8		990.1	1023.4	1001.5	1045.8	1050.4	1045.6	Total expenditures, NIPA basis	6	
7	272.7	283.6	311.2	354.1	366.7		360.9	380.9	355.7	367.6	369.3	374.0	Goods and services	7	
8	424.0	458.2	469.6	500.3	528.3		499.4	508.6	510.8	540.1	526.4	535.9	Transfers, etc.	8	
9	84.6	94.3	115.6	130.6	135.9		129.8	133.9	135.0	138.1	134.7	135.7	Net interest	9	
10	-145.9	-176.1	-169.9	-198.1	-204.9		-197.6	-217.6	-194.9	-232.2	-197.3	-195.1	Net surplus, NIPA basis	10	
11	11.9	14.2	18.2	19.1	21.1		20.6	26.3	12.6	20.8	14.0	36.9	- Insurance credits to HH	11	
12	-157.8	-190.3	-188.1	-217.2	-225.9		-218.2	-243.9	-207.5	-253.0	-211.3	-232.0	+ Gross saving	12	
13	7.8	7.8	7.9	4.4	7.2		8.8	3.0	3.4	10.4	7.6	7.4	+ Mineral rights sales (1)	13	
14	-150.0	-182.5	-180.2	-212.8	-218.8		-209.4	-240.9	-204.1	-242.6	-203.7	-224.5	+ Nonfinancial surplus	14	
15	-153.2	-192.7	-192.0	-221.0	-223.7		-231.8	-241.3	-217.3	-255.4	-197.8	-224.2	Net financial investment	15	
16	23.6	13.6	33.3	30.8	14.7		-60.6	112.2	-51.9	57.0	-15.0	68.7	Net acq. of financial assets	16	
17	3.8	3.3	3.3	1.8	-1.3		-.3	6.8	-.2	.1	-2.1	-3.1	Gold, SDRs & fgn. exch.	17	
18	7.1	-8.7	4.6	13.1	.6		-75.0	110.7	-69.5	31.8	-21.7	62.0	Demand deposits & currency	18	
19	.5	-.5	.5	* .3	.3		.3	.2	1.5	.1	-.8	.2	Time deposits	19	
20	15.9	9.7	17.4	17.8	14.2		11.5	1.9	14.1	15.0	13.4	14.2	Credit market instruments	20	
21	-	-	-	-	-		-	-	-	-	-	-	Fed. agency securities	21	
22	2.4	1.2	.5	1.8	.4		1.6	2.6	1.7	-1.1	-.6	2.6	Mortgages	22	
23	13.6	8.4	16.9	15.9	13.8		9.9	-.7	13.4	16.2	14.0	11.5	Other loans	23	
24	-10.2	5.3	1.2	-6.7	.6		-2.5	-4.2	2.0	3.5	-.3	-3.5	Taxes receivable	24	
25	4.8	3.8	5.1	3.7	.1		4.2	-4.7	-.6	5.0	-3.4	-.6	Trade credit	25	
26	1.6	.7	1.2	1.2	.3		1.3	1.6	.8	1.4	-.6	-.4	Miscellaneous	26	
27	176.8	206.3	225.3	251.8	238.3		171.2	353.5	165.4	312.4	182.8	292.9	Net increase in liabilities	27	
28	1.7	.5	.6	.5	.8		.3	.4	.8	.8	1.1	.4	Treasury curr. & SDR ctfs.	28	
29	161.3	186.6	198.8	223.6	214.3		149.3	341.7	120.6	301.9	184.5	250.5	Credit market instruments	29	
30	.2	3.1	3.0	5.3	13.6		5.9	5.6	7.4	9.4	15.5	21.9	Savings bonds	30	
31	162.0	183.5	195.9	218.5	201.1		143.4	336.1	113.5	292.5	169.3	229.3	Other Treasury issues	31	
32	-.9	-.1	-.2	-.1	-.3		-.1	*	-.5	*	-.2	-.7	Agency issues and mtgs.	32	
33	11.9	14.2	18.2	19.1	21.1		20.6	26.3	12.6	20.8	14.0	36.9	Life & retirement reserves	33	
34	1.8	3.0	2.9	4.1	2.0		1.2	1.9	6.6	1.7	4.1	-1.1	Trade debt	34	
35	.2	2.0	4.9	4.6	.2		-.2	-16.8	24.7	-9.4	-20.9	6.2	Miscellaneous	35	
36	3.2	10.2	11.8	8.2	4.9		22.4	.4	13.2	12.8	-5.9	-.4	Discrepancy	36	
37	59.2	56.1	74.7	80.3	82.2		79.3	81.4	75.8	76.7	84.0	92.4	Corp. tax receipts, net	37	

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies																
1	1.4	1.0	1.0	.4	.2		.3	*	.2	.2	.2	.2	.3	Current surplus	1	
2	22.4	2.0	41.5	27.2	20.1		15.7	23.2	9.0	13.3	28.4	29.6	Net acq. of financial assets	2		
3	-.2	.2	.6	-.2	1.5		-.8	-.1	*	2.2	.5	3.4	Demand deposits and currency	3		
4	5.4	-2.3	9.3	7.2	6.0		-4.1	26.2	17.9	-5.1	21.8	-10.6	Fed. funds & security RP's	4		
5	16.0	3.4	28.8	21.7	11.6		27.1	-1.6	-12.0	18.0	9.4	31.1	Credit market instruments	5		
6	1.4	-1.3	.6	1.3	.9		1.5	-12.3	-6.4	7.4	4.6	-1.9	U.S. government securities	6		
7	-.3	.4	-.1	-.6	*		-.3	-1.0	-.2	*	-.2	*	Open-market paper	7		
8	1.6	1.5	1.9	2.5	2.4		2.6	2.8	1.7	4.3	1.7	2.0	Student loans (SLMA)	8		
9	11.0	2.2	27.7	27.9	17.3		31.6	21.9	4.0	17.7	12.6	34.8	Housing credit	9		
10	10.2	9.3	12.1	13.7	-2.5		12.2	7.8	-1.5	-3.6	1.2	-6.1	Residential mortgages	10		
11	-.8	-7.0	15.7	14.2	19.8		19.4	14.1	5.6	21.3	11.3	41.0	FHLB loans to S&L assns.	11		
12	2.2	.6	-1.4	-9.4	-8.9		-8.2	-13.0	-11.0	-11.4	-9.4	-3.9	Loans to agriculture	12		
13	3.9	1.1	.3	-4.5	-5.8		-6.7	-6.1	-5.6	-8.1	-4.7	-4.8	Farm mortgages	13		
14	-.8	.9	-4.4	-1.0	*		-.4	-2.1	-3.3	3.0	-1.9	2.1	Loans to coops (BC)	14		
15	-.8	-1.3	-1.2	-3.9	-3.1		-1.9	-4.8	-2.1	-6.3	-2.8	-1.3	Loans to farmers (FICB)	15		
16	1.1	.7	2.8	-1.5	.9		-6.5	-1.3	3.1	-1.9	-3.3	5.8	Miscellaneous assets	16		
17	21.3	1.2	40.7	28.6	20.1		17.5	28.6	12.1	13.5	27.7	27.1	Net increase in liabilities	17		
18	15.3	1.4	30.4	21.7	12.1		8.1	28.0	-2.1	12.4	13.8	24.1	Credit market instruments	18		
19	14.9	1.4	30.4	20.6	12.4		6.9	24.9	-2.5	11.2	15.5	25.5	Sponsored agency issues	19		
20	.4	-	-	1.1	-.4		1.2	3.1	-.5	1.2	-1.7	-1.3	U.S. government loans	20		
21	5.9	-.2	10.2	6.9	8.0		9.4	.6	14.2	1.1	13.9	3.0	Miscellaneous liabilities	21		
22	.3	.1	.1	1.8	.2		2.1	5.4	3.4	.4	-.5	-2.3	Discrepancy	22		
Federally related mortgage pools (1)																
23	49.5	66.4	44.4	79.9	159.0		85.8	98.4	103.6	145.1	183.7	203.7	Net acq. of mortgages	23		
24	49.3	65.2	43.4	78.6	154.0		85.7	98.4	95.3	144.6	179.7	196.5	Home mortgages	24		
25	.4	1.2	1.1	1.5	5.1		.6	.3	8.0	.4	4.2	7.7	Multi-family mortgages	25		
26	-.2	*	*	-.2	-.1		-.5	-.3	.3	.4	-.2	-.5	Farm mortgages	26		
27	49.5	66.4	44.4	79.9	159.0		85.8	98.4	103.6	145.1	183.7	203.7	Net incr. in pool securities	27		
28	60.7	68.7	72.2	107.9	176.4		117.9	120.6	107.3	162.8	196.4	239.1	Memo: Totals for agencies and pools	28		
29	2.1	.6	-1.4	-9.6	-9.0		-8.7	-13.3	-10.8	-11.4	-9.6	-4.5	Loans to agriculture	29		
30	64.5	67.8	74.9	100.5	171.4		92.7	123.3	101.0	156.3	199.2	229.2	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. IV/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	1986					1977	BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV	1978	1979	1980	1981	
Foreign Sector											
1 Net U.S. exports, NIPA basis	-24,861	-23,898	-20,085	-27,808	-31,452	-25,829	1.9	4.1	18.8	32.1	33.9
2 U.S. export receipts	87,905	93,556	93,286	92,330	89,960	96,749	191.6	227.5	291.2	351.0	382.8
3 U.S. import payments	112,766	117,454	113,371	120,138	121,412	122,578	189.7	223.4	272.5	318.9	348.9
4 (Memo: net corporate earnings retained abroad)	2,937	6,144	6,040	7,627	4,373	7,300	8.0	11.7	18.6	18.7	14.0
5 Transfers to foreign	3,901	4,516	2,971	3,982	4,066	3,831	5.1	5.6	6.2	7.7	7.5
6 U.S. govt. interest paid	5,376	5,373	5,696	5,560	5,695	5,700	5.5	8.7	11.1	12.6	16.9
7 + Net capital grants	-	-	-	-	-	-	-	-	1.1	1.2	1.1
8 = Net foreign investment (U.S. balance, sign reversed)	34,138	33,787	28,752	37,350	41,213	35,360	8.7	10.1	-2.6	-15.0	-10.6
9 Net financial investment	33,760	33,251	23,629	23,970	42,126	39,954	16.5	2.5	-24.8	-30.1	-26.1
10 Net acq. of financial assets	40,460	38,387	45,062	30,502	46,916	44,916	40.6	59.6	31.0	27.1	27.1
11 Gold and SDRs (1)	-264	-189	-274	-104	163	120	-2.2	1.2	-1.1	1.1	-7.1
12 U.S. demand deposits	1,503	181	-912	1,465	-276	2,146	2.4	-2	4.2	*	-3.8
13 U.S. time deposits	1,118	1,910	-4,727	838	337	803	-4.4	1.1	1.2	1.2	2.3
14 Net interbank claims	3,586	2,792	15,160	-10,639	2,928	7,473	-9.9	6.4	21.1	-26.6	-22.0
15 U.S. corporate equities	1,410	4,119	6,370	7,144	4,692	-	2.7	2.4	1.7	5.4	5.8
16 Credit market instruments	17,138	22,291	22,156	29,864	25,839	20,120	35.8	26.1	-7.5	21.1	23.0
17 U.S. govt. securities	8,676	5,670	12,125	20,467	14,361	7,500	31.5	23.5	-14.0	10.7	7.0
18 U.S. corporate bonds (2)	7,686	14,772	9,463	10,506	9,433	9,621	3.8	1.9	2.6	8.2	8.4
19 Bank loans to US nonbnks	816	1,880	-39	-693	2,500	2,766	.2	.3	2.0	1.3	8.9
20 Open-market paper	-40	-31	607	-416	-435	233	.4	.5	1.9	.9	-1.3
21 Security credit	-	-	-	-	-	-	-	-	-	-	21
22 Trade credit	392	1,382	-1,320	508	609	2,256	1.7	3.0	.2	3.6	* 22
23 Miscellaneous assets	15,777	5,901	8,589	1,426	12,624	11,998	-5.5	19.5	10.2	21.3	22.5
24 Dir. investmt.in U.S.(3)	6,248	2,476	637	4,239	3,183	5,326	3.7	7.9	11.8	15.3	25.3
25 Equity, etc.	5,419	3,146	715	3,616	3,043	4,379	2.1	5.3	7.9	11.7	22.3
26 Retained earnings (3)	829	-670	-78	623	140	947	1.6	2.5	3.9	3.6	3.0
27 Other	9,529	3,425	7,952	-2,813	9,441	6,672	-4.2	11.7	-1.6	6.0	-2.7
28 Net increase in liabilities	6,700	5,136	21,413	6,532	4,790	4,962	24.1	57.1	55.7	57.2	53.2
29 U.S. off. fnn. exchange & net IMF position	-143	2,958	-159	-120	-117	-300	.1	.5	*	8.0	2.1
30 U.S. private deposits	4,190	-4,409	995	5,137	3,281	900	1.3	2.4	9.8	4.5	10.4
31 Foreign corporate equities	1,009	789	2,109	2,138	-795	-1,673	.4	-5	.8	2.1	.3
32 Credit market instruments	3,638	604	8,924	3,029	2,262	143	13.5	24.2	15.1	23.8	23.5
33 Corp. and foreign bonds	654	622	4,024	-475	630	1,016	5.1	4.2	3.9	.8	5.4
34 Bank loans n.e.c.	2,314	-1,808	-899	1,398	-2,260	-343	3.1	18.3	3.1	11.8	3.0
35 To foreign official	349	-509	-116	425	-567	-136	.1	2.1	2.1	4.5	.8
36 To foreign banks	1,417	-1,720	-575	1,517	-1,009	250	2.7	9.5	-4.1	4.7	-4.5
37 To other foreign	548	421	-208	-544	-684	-457	.3	6.6	5.0	2.6	6.7
38 Commercial paper	1,579	2,506	5,972	4,336	3,677	-2,501	.6	1.0	1.7	2.6	3.9
39 Accept. liabs. to banks	-1,230	-780	-361	-2,028	-1,317	857	1.9	-3.2	3.6	4.1	6.9
40 U.S. government loans	121	64	188	-202	1,532	1,114	3.0	3.9	2.9	4.7	4.2
41 Security debt	-	-	-	-	-	-	-	-	-	-	41
42 Trade debt	-995	575	-634	-211	-100	-812	.5	-3	1.5	1.7	.2
43 Miscellaneous liabilities	-799	4,619	10,178	-3,441	257	6,704	8.2	30.7	28.6	17.1	16.7
44 U.S.equity in IBRD, etc.	336	290	208	394	715	200	.7	.6	.8	.7	1.1
45 U.S. govt. deposits	-20	101	-16	-46	-876	-300	*	.1	*	-2	-2
46 U.S. dir. invstmt. (2,3)	1,385	4,347	7,251	4,379	4,592	4,236	11.5	16.1	26.8	23.6	12.6
47 Equity, etc.	-2,098	1,215	2,440	-960	1,424	-229	5.1	4.4	7.6	4.9	-5.4
48 Retained earnings (3)	3,483	3,132	4,811	5,339	3,168	4,465	6.4	11.7	19.2	18.6	13.1
49 Other	-2,500	-119	2,735	-8,168	-4,174	2,568	-4.0	13.9	1.0	-6.9	3.2
50 Discrepancy (FOF basis)	378	536	5,123	13,380	-913	-4,594	-7.8	7.6	22.2	17.1	15.5

(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.

IV/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	III	1985	IV	I	II	1986	III	IV
	Foreign Sector												
1	26.3	-6.1	-58.7	-78.9	-105.2	-83.7	-105.4	-93.7	-104.5	-108.9	-113.6	Net U.S. exports, NIPA basis	1
2	361.9	352.5	382.7	369.7	372.3	362.3	368.2	374.8	365.0	370.8	380.7	U.S. export receipts	2
3	335.6	358.6	441.4	448.7	477.5	446.0	473.6	468.5	467.5	479.7	494.3	U.S. import payments	3
4	15.5	18.4	19.7	19.6	25.3	16.7	22.7	23.7	27.7	23.0	27.0	(Memo: net corporate earnings retained abroad)	4
5	9.0	9.5	12.2	15.0	14.9	16.0	17.0	12.2	16.3	16.6	14.3	- Transfers to foreign	5
6	18.3	17.8	19.8	21.3	22.7	21.5	21.5	22.8	22.2	22.8	22.8	- U.S. govt. interest paid	6
7	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants	7
8	1.0	33.5	90.6	115.3	142.7	121.2	143.9	128.7	145.0	148.3	150.7	= Net foreign investment (U.S. balance, sign reversed)	8
9	-28.2	28.7	70.7	99.0	129.7	126.0	131.7	107.9	95.1	158.7	159.0	Net financial investment	9
10	1.5	82.3	101.1	117.9	167.4	156.4	155.7	181.4	127.9	180.1	180.0	Net acq. of financial assets	10
11	-1.4	-1.1	-1.0	-0.9	-0.1	-1.1	-0.8	-1.1	-0.6	-0.7	.5	Gold and SDRs (1)	11
12	-3.7	1.6	1.9	1.6	2.4	8.4	-2.8	-1.4	5.2	*	5.9	U.S. demand deposits	12
13	6.8	.5	4.6	3.7	-2.7	8.0	5.1	-15.8	-0.9	4.9	.8	U.S. time deposits	13
14	-34.8	14.2	-1.1	12.6	14.9	7.9	22.1	53.2	-58.9	7.0	38.4	Net interbank claims	14
15	3.9	5.4	-3.0	5.0	18.2	7.7	15.9	24.1	28.6	20.8	-.7	U.S. corporate equities	15
16	24.1	24.9	55.5	62.4	98.0	66.1	81.5	110.7	108.6	99.0	73.5	Credit market instruments	16
17	12.8	16.9	26.5	24.3	54.4	37.3	16.5	60.5	74.7	58.4	24.1	U.S. govt. securities	17
18	10.6	4.6	14.8	36.7	39.0	30.7	59.1	37.9	42.0	37.7	38.5	U.S. corporate bonds (2)	18
19	2.5	2.7	13.0	1.5	4.5	3.3	7.5	-2	-2.8	10.0	11.1	Bank loans to US nonbnks	19
20	-1.7	.8	1.2	-.2	*	-5.2	-1.3	12.5	-5.3	-7.1	-.1	Open-market paper	20
21	-	-	-	-	-	-	-	-	-	-	-	Security credit	21
22	.1	-1.2	1.2	.1	2.1	1.6	5.5	-5.3	2.0	2.4	9.0	Trade credit	22
23	6.4	36.9	42.9	33.6	34.6	57.8	29.1	16.9	23.8	45.3	52.6	Miscellaneous assets	23
24	13.8	11.5	25.6	17.2	13.4	25.0	9.9	2.5	17.0	12.7	21.3	Dir. investmt. in U.S. (3)	24
25	16.2	11.9	22.5	16.8	11.8	21.7	12.6	2.9	14.5	12.2	17.5	Equity, etc.	25
26	-2.4	-.3	3.1	.5	1.6	3.3	-2.7	-3	2.5	.6	3.8	Retained earnings (3)	26
27	-7.4	25.3	17.4	16.3	21.3	32.9	19.1	14.4	6.8	32.5	31.3	Other	27
28	29.7	53.5	30.4	19.0	37.7	30.3	24.0	73.5	34.9	21.3	21.0	Net increase in liabilities	28
29	3.0	1.1	2.1	3.0	-.7	-.6	11.8	-.6	-.5	-.5	-1.2	U.S. off. fgn. exchange	29
30	4.5	1.3	-5.8	-4.3	10.3	16.8	-17.6	4.0	20.5	13.1	3.6	& net IMF position	30
31	1.5	3.9	1.2	4.0	1.8	4.0	3.2	8.4	8.6	-3.2	-6.7	U.S. private deposits	31
32	16.0	17.4	6.1	1.7	14.4	12.0	2.9	34.5	14.1	7.5	1.3	Credit market instruments	32
33	6.7	3.1	1.3	4.0	5.2	2.6	2.5	16.1	-1.9	2.5	4.1	Corp. and foreign bonds	33
34	-5.5	3.6	-6.6	-2.8	-2.1	7.5	-6.7	-4.8	7.6	-10.6	-.6	Bank loans n.e.c.	34
35	*	3.0	-.9	-1.4	-.4	1.4	-2.0	-5	1.7	-2.3	-.5	To foreign official	35
36	.7	-.9	-3.1	-1.3	.2	5.3	-7.8	-.8	5.4	-4.3	.4	To foreign banks	36
37	-6.2	1.5	-2.6	-.1	-1.9	.8	3.1	-3.6	.5	-4.0	-.4	To other foreign	37
38	1.9	6.5	6.2	6.2	11.5	6.3	10.0	23.9	17.3	14.7	-10.0	Commercial paper	38
39	8.5	-.1	1.0	-7.4	-2.8	-4.9	-3.1	-1.4	-6.1	-5.3	3.4	Accept. liabs. to banks	39
40	4.5	4.3	4.5	1.6	2.6	.5	.5	.8	-.8	6.1	4.5	U.S. government loans	40
41	-	-	-	-	-	-	-	-	-	-	-	Security debt	41
42	-2.7	.2	-.5	-.6	-1.8	-4.0	2.3	-2.5	-.8	-.4	-3.2	Trade debt	42
43	7.4	29.6	27.3	15.3	13.7	2.1	21.4	29.8	-7.0	4.8	27.2	Miscellaneous liabilities	43
44	1.3	.7	.8	1.3	1.5	1.3	1.2	.8	1.6	2.9	.8	U.S. equity in IBRD, etc.	44
45	.4	.1	.4	-.1	-1.2	-.1	.4	-.1	-.2	-3.5	-1.2	U.S. govt. deposits	45
46	8.1	9.8	14.3	10.8	20.5	8.3	16.2	30.7	15.3	21.0	14.8	U.S. dir. investmt. (2,3)	46
47	3.3	-3.6	-3.5	-5.0	2.7	-5.7	3.7	11.4	-6.1	8.4	-3.0	Equity, etc.	47
48	4.8	13.5	17.8	15.8	17.8	13.9	12.5	19.2	21.4	12.7	17.9	Retained earnings (3)	48
49	-2.4	19.1	11.8	3.3	-7.0	-7.4	3.7	-1.7	-23.7	-15.6	12.7	Other	49
50	29.2	4.7	20.0	16.3	15.0	-4.8	12.2	20.8	49.9	-10.4	-8.3	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. IV/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985		1986				1977	BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1977	1978	1979	1980	1981	
Monetary Authority												
1 Current surplus	-281	-280	110	122	213	357	.2	.7	.2	.2	.4	1
2 Net acq. of financial assets	2,848	16,682	-8,618	7,412	10,651	22,235	8.5	13.3	10.9	7.1	8.2	2
3 Gold and foreign exchange	208	1,457	155	-33	250	344	* .5	1.6	.7	2.6	* 3	
4 Treasury currency	141	128	155	123	108	155	.5	.5	1.3	.7	.7	4
5 SDR certificates	-	100	-	100	200	-	.1	.1	.5	-2.7	-8.5	
6 Federal Reserve float	-193	919	-428	-277	566	412	1.2	2.7	.3	-2.3	-2.7	6
7 F.R. loans to domestic banks	1,182	540	-2,242	134	-73	369	.2	.9	.3	.4	-2.2	7
8 Credit market instruments	516	15,319	-6,441	7,179	8,621	20,852	7.1	7.0	7.7	4.5	9.2	8
9 U.S. government securities	516	13,319	-6,441	7,179	8,621	20,852	7.2	7.3	7.6	4.4	9.8	9
10 Treasury securities	592	11,625	-4,707	7,229	6,902	20,565	5.8	7.7	6.9	3.9	9.6	10
11 Agency issues	-76	1,694	-1,734	-50	1,719	287	1.4	-4	.7	.6	-1.1	
12 Acceptances	-	-	-	-	-	-	*	-4	.1	.1	-6.12	
13 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-1.3	
14 Miscellaneous assets	994	219	183	186	979	103	-.6	.5	.2	.5	.5	14
15 Net increase in liabilities	3,129	16,962	-8,728	7,290	10,438	21,878	8.3	12.6	10.7	6.9	7.8	15
16 Depository inst. reserves	-74	1,469	2,151	1,158	4,854	11,313	1.7	4.4	-1.4	-2.3	-2.2	16
17 Vault cash of coml. banks	2,213	4,467	-4,286	970	388	3,050	1.8	1.5	3.0	1.3	-1.2	17
18 Demand deposits and currency	353	10,659	-6,176	4,981	5,235	8,412	4.8	6.3	8.2	9.0	10.9	18
19 Due to U.S. government	844	5,181	-6,004	-153	4,262	35	-3.5	-3.1	.1	-1.1	1.2	19
20 Due to foreign	285	-184	-202	32	12	42	*	*	.1	-.2	.1	20
21 Currency outside banks	-776	5,662	30	5,102	961	8,335	8.2	9.3	8.0	10.3	9.5	21
22 Miscellaneous liabilities	637	367	-417	181	-39	-897	*	.4	.9	-1.1	.3	22
Commercial Banking (1)												
1 Current surplus	3,530	3,550	5,658	4,467	4,173	4,481	5.2	6.8	7.9	6.5	8.9	1
2 Plant and equipment	5,808	4,982	5,214	4,890	4,260	4,115	6.7	9.5	10.8	9.9	10.6	2
3 Net acq. of financial assets	55,448	110,803	22,171	49,939	62,472	115,259	107.4	152.3	139.1	121.4	124.0	3
4 Demand deposits and currency	-28	278	14	50	50	50	.5	.3	.7	.6	1.0	4
5 Total bank credit	50,200	90,209	5,488	41,077	50,412	100,180	90.6	125.9	123.0	101.1	100.5	5
6 U.S. govt. securities	-2,120	-5,611	7,603	7,802	14,029	17,030	.1	-.8	9.6	25.8	11.6	6
7 Treasury issues	1,933	-5,398	3,517	-1,099	635	3,908	-.6	-7.8	2.0	16.1	1.8	7
8 Agency issues	-4,053	-213	4,086	8,901	13,594	13,122	.8	7.0	7.6	9.7	9.8	8
9 Tax-exempt obligations	10,926	49,048	-17,651	-5,260	8,672	-5,760	9.2	9.6	9.5	13.6	5.0	9
10 Corporate bonds	1,365	161	2,618	6,613	7,263	-1,602	*	-.3	-.1	.6	* 10	
11 Total loans	40,018	46,606	12,909	31,961	20,443	90,512	81.3	117.4	103.9	61.1	83.9	11
12 Mortgages	14,853	13,787	11,900	14,869	18,288	23,913	27.4	35.1	30.6	17.5	21.6	12
13 Consumer credit	10,037	8,440	-169	8,592	6,556	5,426	22.3	26.2	19.9	-6.2	6.0	13
14 Bank loans n.e.c.	14,926	17,238	-2,416	12,878	1,777	64,941	29.2	60.3	52.1	47.2	52.3	14
15 Open-market paper	-792	649	-267	-441	-1,290	457	.3	-1.3	2.2	1.8	.8	15
16 Security credit	994	6,492	3,861	-3,957	-4,888	-4,223	2.2	-2.9	-.9	.8	5.3	16
17 Corporate equities	11	5	9	-19	5	-	*	*	*	*	-1.1	17
18 Cust. liabs. on acceptances	-361	-2,388	-2,326	-1,928	1,184	-102	3.1	-.7	7.5	7.3	11.3	18
19 Vault cash & res. at F.R.	2,139	5,936	-2,135	2,128	5,242	14,363	3.5	5.9	1.6	-1.0	-3.4	19
20 Miscellaneous assets	3,498	16,768	21,130	8,612	5,584	768	9.7	20.9	6.3	13.4	14.7	20
21 Net increase in liabilities	53,071	109,089	18,508	47,331	59,928	116,480	108.9	152.3	137.0	120.7	133.1	21
22 Checkable deposits	16,717	38,514	-24,015	41,856	-560	72,923	24.5	25.4	26.4	5.1	8.6	22
23 U.S. government	-7,352	9,145	-13,849	13,276	2,987	-513	4.3	6.8	.4	-2.6	-1.1	23
24 Foreign	1,218	365	-710	1,433	-288	2,104	2.4	-.3	4.1	-.3	-3.9	24
25 Private domestic	22,851	29,004	-9,456	27,147	-3,259	71,332	17.8	18.9	21.8	7.4	13.7	25
26 Small time and savings dep.	12,845	18,057	14,764	19,589	18,531	15,593	28.2	13.2	29.5	44.8	40.3	26
27 Large time deposits	11,782	9,462	-2,672	-10,637	7,417	9,460	26.0	48.6	13.8	47.2	51.5	27
28 Fed. funds and security RPs	14,893	12,833	14,657	-10,299	18,548	6,751	10.6	22.5	17.0	20.5	14.5	28
29 Net interbank claims	5,518	9,477	4,436	-7,265	6,626	11,983	-6.6	9.5	20.6	-32.1	-25.5	29
30 To Federal Reserve	989	1,459	-2,670	-143	493	781	1.4	3.6	.5	-1.9	-2.9	30
31 To domestic banks (2)	1,143	5,226	-8,054	3,517	3,205	3,729	-7.1	-.5	-1.0	-3.6	-.5	31
32 To foreign banks	3,386	2,792	15,160	-10,639	2,928	7,473	-.9	6.4	21.1	-26.6	-22.0	32
33 Corporate equity issues	360	375	325	325	350	350	.6	1.1	1.3	-.4	.5	33
34 Credit market debt	2,221	5,145	-6,025	3,493	399	4,372	7.5	7.0	13.2	15.0	20.8	34
35 Corporate bonds	3,660	5,472	1,198	1,308	526	2,579	3.1	1.0	-.2	1.3	2.0	35
36 Open-market paper	-1,439	-327	-7,223	2,185	-127	1,793	4.4	6.0	13.4	13.7	18.7	36
37 Profit taxes payable	20	22	34	-17	-2	-36	.2	.1	.5	-.5	-.6	37
38 Miscellaneous liabilities	-11,285	15,204	17,004	10,286	8,619	-4,916	18.0	24.8	14.8	20.4	22.7	38
39 Discrepancy	-4,655	-3,146	-3,219	-3,031	-2,631	1,587	.1	-2.8	-5.0	-4.1	7.4	39
40 Memo: Credit mkt. funds adv.	48,934	81,324	-708	43,125	56,479	104,301	91.5	128.1	131.4	107.6	106.5	40
Banks in U.S. Possessions												
1 Net acq. of financial assets	167	448	187	418	156	143	.8	.6	1.1	1.6	2.7	1
2 Demand deposits and currency	-28	278	14	50	50	50	.5	.3	.7	.6	1.0	2
3 Credit market instruments	225	206	50	182	45	54	.5	.2	*	.5	-1.1	3
4 U.S. government securities	21	94	-21	110	-14	24	.2	-.1	*	.1	-.3	4
5 Tax-exempt obligations	92	24	-11	-19	-47	-60	-.1	.3	-.2	.3	-.7	5
6 Corporate bonds	42	40	49	67	71	70	.1	.2	.1	*	-.5	6
7 Home mortgages	12	14	10	10	10	25	*	.1	.1	.1	.1	7
8 Commercial mortgages	58	34	23	14	25	-5	.1	-.3	*	*	* 8	
9 Miscellaneous assets	-30	-36	123	186	61	39	*	.1	.4	.5	2.9	9
10 Net increase in deposit liab.	167	448	187	418	156	143	.8	.6	1.1	1.6	2.7	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.

IV/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

19

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		III	1985	IV	I	II	1986	III	IV	
Monetary Authority															
1	.1	.5	.6	-1.1	.8		-1.1	-1.1	.4	.5	.9	1.4 Current surplus		1	
2	12.4	9.4	14.6	24.9	31.7		8.1	53.8	-7.8	19.0	40.2	75.2 Net acq. of financial assets		2	
3	.6	-2.1	-1	2.1	.7		.8	5.8	.6	-1	1.0	1.4 Gold and foreign exchange		3	
4	.6	.7	.7	.6	.5		.6	.5	.6	.5	.4	.6 Treasury currency		4	
5	1.3	-	-	.1	.5		-	.4	-	.4	.8	.5 SDR certificates		5	
6	1.0	-1.2	-7	.1	.5		.6	-1.9	1.7	-4	3.3	6 Federal Reserve float		6	
7	-.9	.2	2.7	-.5	-1.8		3.8	7.2	-11.4	-1.7	-1.1	6.9 F.R. loans to domestic banks		7	
8	9.8	10.9	8.4	21.6	30.2		-1.7	40.8	*	19.6	31.9	69.3 Credit market instruments		8	
9	8.5	12.0	8.8	21.6	30.2		-.7	40.6	-.7	19.5	32.9	69.0 U.S. government securities		9	
10	8.4	12.6	8.9	20.5	30.0		-.4	33.8	6.5	19.7	26.1	67.9 Treasury securities		10	
11	.1	-.7	-1	1.1	.2		-.3	6.8	-6.9	-.2	6.9	1.1 Agency issues		11	
12	1.3	-1.1	-4	-	-		-1.0	.2	.7	.1	-1.1	.3 Acceptances		12	
13	-	-	-	-	-		-	-	-	-	-	.4 Bank loans n.e.c.		13	
14	*	1.0	3.7	.9	1.5		4.0	.9	.7	.7	3.9	.4 Miscellaneous assets		14	
15	12.2	8.9	14.0	26.1	30.9		9.2	54.9	-8.2	18.5	39.3	73.8 Net increase in liabilities		15	
16	1.3	-5.0	-.4	6.8	19.5		-5.0	1.4	7.1	16.1	14.1	40.6 Depository inst. reserves		16	
17	.9	1.5	3.2	1.3	.1		13.3	6.1	-4.3	-1.4	6.5	-.3 Vault cash of coml. banks		17	
18	10.2	15.0	10.3	16.6	12.5		-1.4	45.8	-9.6	3.1	19.2	37.1 Demand deposits and currency		18	
19	-.7	-1.3	1.7	4.1	-1.9		-5.4	31.7	-18.4	-9.5	8.9	11.6 Due to U.S. government		19	
20	-.2	*	*	-.1	-.1		1.0	-.8	-.6	2	-.2	1 Due to foreign		20	
21	9.7	14.3	8.6	12.4	14.6		3.0	14.9	9.4	12.3	10.6	25.4 Currency outside banks		21	
22	-.1	-5	.1	1.4	-1.2		2.3	1.5	-1.5	.7	-.4	3.5 Miscellaneous liabilities		22	
Commercial Banking (I)															
1	9.5	10.7	12.1	15.0	18.8		15.5	16.2	18.3	18.5	18.2	20.1 Current surplus		1	
2	12.4	15.2	14.7	22.4	18.5		23.2	19.9	20.9	19.6	17.0	16.5 Plant and equipment		2	
3	151.3	153.4	195.0	241.5	249.8		191.7	412.4	150.3	202.0	213.5	434.2 Net acq. of financial assets		3	
4	-.1	-.3	-1.1	-.1	.2		-.1	1.1	.1	.2	.2	.2 Demand deposits and currency		4	
5	102.4	139.9	170.8	206.9	197.2		180.1	330.3	83.7	154.7	176.9	374.0 Total bank credit		5	
6	26.6	48.6	.6	9.7	46.5		-.3	-14.6	9.4	38.7	60.1	77.6 U.S. govt. securities		6	
7	19.4	47.8	1.9	12.1	7.0		16.4	-16.5	-.5	*	11.0	21.7 Treasury issues		7	
8	7.3	.7	-1.3	-2.4	39.5		-20.1	1.9	14.4	38.7	49.0	55.9 Agency issues		8	
9	4.5	4.8	10.8	57.2	-20.0		32.2	184.0	-56.1	-9.0	20.6	35.6 Tax-exempt obligations		9	
10	1.5	4.7	4.2	5.8	14.9		5.5	.6	10.5	26.5	29.1	Corporate bonds		10	
11	69.8	81.9	155.3	134.0	155.8		146.1	160.3	119.9	98.6	67.2	338.4 Total loans		11	
12	16.0	29.2	44.6	49.9	69.0		53.6	54.9	58.8	54.8	66.9	95.4 Mortgages		12	
13	6.7	22.7	45.2	36.1	20.4		32.4	28.0	15.2	32.6	18.2	16.6 Consumer credit		13	
14	46.7	26.7	61.1	39.5	77.2		55.1	58.8	18.0	36.6	2.4	251.5 Bank loans n.e.c.		14	
15	.3	.8	-1.4	-2.5	-1.5		-4.4	6.4	-4.6	-.6	-6.6	5.5 Open-market paper		15	
16	*	2.4	5.8	11.0	-9.2		9.5	12.2	32.4	-24.8	-13.8	-30.6 Security credit		16	
17	*	*	-.1	.1	*		*	*	*	-.1	*	- Corporate equities		17	
18	7.7	6.9	3.8	-9.5	-3.2		-1.4	-9.6	-9.3	-7.7	4.7	-.4 Cust. liabs. on acceptances		18	
19	2.2	-3.6	3.6	8.1	19.6		8.3	7.6	2.9	14.7	20.5	40.2 Vault cash & res. at F.R.		19	
20	19.0	10.5	17.9	36.1	36.1		5.0	82.9	73.0	40.1	11.1	20.2 Miscellaneous assets		20	
21	140.4	164.1	200.2	237.0	242.2		185.8	398.4	143.8	187.3	206.9	431.7 Net increase in liabilities		21	
22	19.2	15.9	29.2	53.9	90.2		49.5	111.8	-29.2	159.6	-24.8	255.7 Checkable deposits		22	
23	6.1	-5.3	4.0	10.3	1.9		-68.4	80.6	-54.2	43.2	-28.5	47.2 U.S. government		23	
24	-.3	1.6	2.0	1.4	2.5		7.5	-2.0	-.8	4.9	.2	5.8 Foreign		24	
25	16.5	19.7	23.2	42.2	85.8		110.5	33.2	25.8	111.5	3.4	202.6 Private domestic		25	
26	97.0	130.0	74.6	80.3	68.5		81.7	46.8	61.5	69.4	105.9	37.3 Small time and savings dep.		26	
27	13.0	-48.3	38.3	11.8	3.6		25.8	34.2	13.9	-41.1	8.2	33.3 Large time deposits		27	
28	8.6	15.6	1.6	37.3	29.7		54.6	58.2	52.0	-36.6	69.4	33.8 Fed. funds and security RP		28	
29	-35.7	1.7	8.2	19.9	15.8		23.0	44.2	19.0	-35.6	28.2	51.5 Net interbank claims		29	
30	-.1	-1.0	2.0	-.4	-1.5		4.4	5.4	-9.7	-2.1	2.2	3.5 To Federal Reserve		30	
31	-1.0	-11.6	7.4	7.7	2.4		10.7	16.7	-24.5	5.4	19.0	9.7 To domestic banks (2)		31	
32	-34.8	14.2	-1.1	12.6	14.9		7.9	22.1	53.2	-38.9	7.0	38.4 To foreign banks		32	
33	.6	.8	1.1	1.4	1.6		1.6	1.5	1.3	1.3	1.4	Corporate equity issues		33	
34	18.4	17.1	22.8	9.6	2.2		8.9	20.6	-24.1	14.0	1.6	17.5 Credit market debt		34	
35	6.0	8.4	12.9	16.9	5.6		14.6	21.9	4.8	5.2	2.1	10.3 Corporate bonds		35	
36	12.5	8.7	10.0	-7.3	-3.4		-5.8	-1.3	-28.9	8.7	-.5	7.2 Open-market paper		36	
37	-.1	-.1	*	.1	*		-.1	81.1	49.3	56.4	17.0	1.2 Profit taxes payable		37	
38	19.5	31.4	24.4	22.7	31.0		-59.2	1.1	-.1	-1.1	1.2	Miscellaneous liabilities		38	
39	6.3	6.3	2.7	-11.9	-7.3		-13.7	-17.7	-9.1	-15.8	-5.4	1.2 Discrepancy		39	
40	110.2	144.3	168.9	186.3	203.2		169.1	308.5	41.9	171.9	195.5	404.2 Memo: Credit mkt. funds adv.		40	
Banks in U.S. Possessions															
1	-1.1	.7	-4.5	.1	.9		.7	1.8	.7	1.7	.6	.6 Net acq. of financial assets		1	
2	-.1	-.3	-1.1	-.1	.2		-.1	1.1	.1	.2	.2	.2 Demand deposits and currency		2	
3	-.5	2.9	-3.3	.3	.3		.9	.8	.2	.7	.2	.2 Credit market instruments		3	
4	-.3	1.1	-.6	*	-.1		.1	.4	-.1	.4	-.1	.1 U.S. government securities		4	
5	*	1.0	-1.8	*	-.1		.4	.1	*	-.1	-.2	-.2 Tax-exempt obligations		5	
6	-.3	.7	-.7	*	.3		.2	.2	.2	.3	.3	.3 Corporate bonds		6	
7	-.2	-.1	.3	.1	.1		*	.1	*	*	*	.1 Home mortgages		7	
8	-.3	.2	-.5	.1	.1		.2	.1	.1	.1	.1	* Commercial mortgages		8	
9	-.5	-1.9	*	-.1	.4		-.1	-.1	.5	.7	.2	.2 Miscellaneous assets		9	
10	-1.1	.7	-4.5	.1	.9		.7	1.8	.7	1.7	.6	.6 Net increase in deposit liab.		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.)

	1985		1986		1987		BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV	1978	1979	1980	1981
U.S.-Chartered Commercial Banks										
1 Current surplus	3,530	3,550	5,658	4,467	4,173	4,481	5.2	6.8	7.9	6.5
2 Plant and equipment	5,808	4,982	5,214	4,890	4,260	4,115	6.7	9.5	10.8	9.9
3 Net acq. of financial assets	41,841	92,757	2,914	34,625	46,938	98,155	91.4	121.5	111.5	92.8
4 Total bank credit	41,024	79,320	7,013	35,276	41,576	86,678	83.6	106.4	105.8	82.9
5 U.S. government securities	-4,191	-7,878	9,054	7,157	12,477	15,400	-1.3	.1	7.4	25.0
6 Treasury issues	-20	-7,294	5,472	-1,249	-617	2,400	-2.2	-6.7	-2.2	15.3
7 Agency issues	-4,171	-584	3,582	8,406	13,094	13,000	.9	6.8	7.6	9.7
8 Tax-exempt obligations	10,850	49,095	-17,640	-5,241	8,719	-5,700	9.2	9.4	9.7	13.2
9 Corporate bonds	104	-710	2,353	5,178	4,988	-2,225	-.3	-.6	-.3	.5
10 Total loans	34,261	38,813	15,246	28,182	15,392	79,203	75.9	97.5	89.1	44.3
11 Mortgages	14,692	15,467	11,436	14,432	17,847	23,712	27.3	35.2	29.8	16.1
12 Consumer credit	10,037	8,440	-169	8,592	6,556	5,424	22.3	26.2	19.9	-6.2
13 Bank loans n.e.c.	9,832	13,447	-2,346	8,468	-2,627	54,015	24.4	41.4	38.6	32.2
14 Open-market paper	-897	740	91	-650	-1,356	452	-.2	-2.3	1.6	1.0
15 Security credit	597	2,719	4,234	-2,660	-5,028	-4,400	1.8	-3.0	-.8	1.2
16 Cust. liabs. on acceptances	-.794	-3,385	-2,375	-1,819	-1,458	-.725	2.5	-.4	6.0	5.8
17 Vault cash & res. at F.R.	2,039	5,622	-1,973	1,414	5,843	15,216	3.5	5.3	1.6	-1.2
18 Miscellaneous assets	-428	11,198	249	-246	977	-3,014	1.8	10.2	-2.0	5.2
19 Net increase in liabilities	39,464	91,043	-749	32,017	44,394	99,376	92.8	121.5	109.3	92.0
20 Checkable deposits	15,564	58,085	-23,506	40,631	-175	72,703	21.5	22.9	25.6	10.7
21 U.S. government	-7,352	9,145	-13,849	13,276	2,987	-513	4.3	6.8	-.4	-2.6
22 Foreign	575	365	-211	497	19	2,052	1.7	*	3.4	-.2
23 Private domestic	22,341	28,575	-9,446	26,858	-3,181	71,164	15.5	16.2	21.8	13.4
24 Small time&savings deposits	12,845	18,057	14,764	19,589	18,531	15,593	28.2	13.2	29.5	44.8
25 Large time deposits	7,329	11,268	-1,329	-10,495	3,161	3,934	23.8	42.1	10.2	39.3
26 Fed. funds and security RPs	14,893	12,833	14,657	-10,299	18,548	6,751	10.6	22.5	17.0	20.5
27 Net interbank liabilities	944	-151	-156	-5,901	3,581	4,652	-4.2	-.6	7.3	-39.9
28 Federal Reserve float	-193	919	-428	-277	566	412	1.2	2.7	.3	-2.3
29 Borrowing at F.R. banks	1,182	540	-22,242	134	-73	369	-.2	-.9	-.3	-2.2
30 To domestic banking	370	-4,496	-2,653	1,173	700	3,143	-4.0	-6.3	-7.7	-14.3
31 To foreign banks	-415	2,886	5,167	-6,931	2,388	728	-1.7	2.1	14.5	-23.6
32 Acceptance liabilities	-1,344	-2,554	-3,597	-1,814	-802	12	2.5	-.4	7.1	6.2
33 Corporate equities	360	375	325	325	350	350	.6	1.1	1.3	.4
34 Corporate bonds	660	1,689	695	804	316	579	.6	.2	.2	-.1
35 Profit taxes payable	20	22	34	-17	-2	-36	-.2	.1	-.5	-.4
36 Miscellaneous liabilities	-11,807	11,439	-2,636	-806	886	-5,162	9.3	20.3	10.7	10.4
37 Inv. by dom. affiliates	500	1,559	-163	-164	-32	306	6.5	4.8	5.4	6.9
38 Other	-12,307	9,880	-2,473	-642	918	-5,468	2.8	15.5	5.3	4.8
39 Discrepancy	-4,655	-3,146	-3,219	-3,031	-2,631	1,587	.1	-2.8	-5.0	-4.1
40 Memo: Credit mkt. funds adv.	39,633	73,218	404	36,117	45,146	90,353	84.3	109.0	112.7	87.6
Domestic Affiliates of Commercial Banks										
1 Net acq. of financial assets	9,581	3,446	17,936	7,344	2,954	8,365	9.5	8.4	10.0	8.9
2 Credit market instruments	1,400	1,150	-1,475	-1,475	450	1,020	1.3	-.5	2.0	-.3
3 U.S. govt. securities	1,500	1,453	-1,309	-1,309	465	1,000	1.3	-1.3	1.7	-.1
4 Bank loans n.e.c.	-100	-303	-166	-166	-15	20	*	-.8	-.3	-.5
5 Miscellaneous assets	8,181	2,296	19,411	8,819	2,504	7,345	8.2	8.9	8.0	9.3
6 Inv. in bank subsidiaries	500	1,559	-163	-164	-32	306	6.5	4.8	5.4	7.8
7 Inv. in finance co. subs.	5,081	3,567	16,408	7,316	1,409	3,820	1.6	4.4	3.4	2.8
8 Other	2,600	-2,810	3,166	1,667	1,127	3,219	.1	-.3	-.8	.7
9 Net increase in liabilities	9,581	3,446	17,936	7,344	2,954	8,365	9.5	8.4	10.0	8.9
10 Net interbank claims	4,081	-1,982	4,465	-1,628	-1,575	-2,635	-1.5	-.3	2.5	-2.1
11 To domestic banks	1,274	978	-762	-447	-15	-427	-1.4	-1.3	1.7	-4.9
12 To foreign banks	2,807	-2,960	5,227	-1,181	-1,560	-2,208	-.1	1.0	.8	-2.1
13 Credit market debt	3,052	4,606	-3,016	3,858	-2,070	5,690	3.8	7.5	4.1	6.7
14 Corporate bonds	3,000	3,783	503	504	210	2,000	2.5	.8	-.5	1.1
15 Commercial paper	52	823	-35,159	3,354	-2,280	3,690	1.3	6.7	4.5	5.6
16 Miscellaneous liabilities	2,448	822	16,487	5,114	6,599	5,310	7.1	1.2	3.4	4.3
17 Equity, etc.	2,000	1,601	999	775	502	642	5.1	3.6	5.1	6.3
18 Other	448	-779	15,488	4,339	6,097	4,668	2.0	-2.4	-1.7	-2.0
Foreign Banking Offices in U.S.										
1 Net acq. of financial assets	3,859	14,152	1,134	7,552	12,424	8,596	5.7	21.8	16.5	18.1
2 Credit market instruments	7,576	6,750	313	8,301	10,838	12,874	5.5	19.3	16.8	19.8
3 U.S. government securities	550	720	-121	1,844	1,101	606	-.1	.5	.5	.6
4 Tax-exempt obligations	-16	-71	-	-	-	-	*	-.1	.1	-.1
5 Mortgages	91	272	431	413	406	181	*	*	.8	1.3
6 Corporate bonds	1,219	831	216	1,368	2,204	553	.2	.1	*	.5
7 Bank loans n.e.c.	5,194	4,094	96	4,576	4,419	10,906	4.7	18.1	13.2	15.5
8 Open-market paper	105	-91	-358	209	66	5	.1	1.0	.6	1.0
9 Cust. liabs. on accept.	433	995	49	-109	2,642	623	.6	-.3	1.5	1.5
10 Corporate equities	11	5	9	-19	5	-	*	*	*	-.1
11 Security credit	397	3,773	-373	-1,297	-140	177	.5	.1	*	-.4
12 Member bank reserves	100	314	-162	714	-601	-853	-.1	-.6	*	.2
13 Miscellaneous assets	-4,225	3,310	1,347	-147	2,042	-3,602	-.3	1.7	-.2	-1.5
14 Net increase in liabilities	3,859	14,152	1,134	7,552	12,424	8,596	5.7	21.8	16.5	18.1
15 Demand deposits	1,153	429	-509	1,225	-385	220	3.0	2.5	-.8	-5.6
16 Time deposits	4,453	-1,786	-1,343	-142	4,256	5,526	2.2	6.4	3.6	7.6
17 Net interbank liabilities	493	11,610	127	264	4,620	9,966	-.9	10.4	10.8	9.8
18 To foreign banks	994	2,866	4,766	-2,527	2,100	8,953	-.9	3.4	5.8	-.8
19 To domestic banks	-501	8,744	-4,639	2,791	2,520	1,013	-1.7	7.1	5.0	10.7
20 Acceptance liabilities	-147	1,404	-107	665	2,955	-1,909	.6	-.3	1.8	1.9
21 Miscellaneous liabilities	-2,093	2,495	2,966	5,560	978	-5,207	.7	2.7	-.5	4.1

IV/86 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		III	1985	IV	I	II	1986	III	IV	
	U.S.-Chartered Commercial Banks														
1	9.5	10.7	12.1	15.0	18.8		15.5	16.2	18.3	18.5	18.2	20.1	Current surplus	1	
2	12.4	15.2	14.7	22.4	18.5		23.2	19.9	20.9	19.6	17.0	16.5	Plant and equipment	2	
3	111.3	131.3	166.2	193.1	182.6		142.9	345.0	71.9	131.5	156.7	371.1	Net acq. of financial assets	3	
4	104.2	133.9	166.2	183.4	170.5		148.9	291.6	88.4	122.2	147.0	325.3	Total bank credit	4	
5	26.7	44.2	1.3	4.6	44.1		-12.0	-23.7	15.2	36.1	53.8	71.1	U.S. government securities	5	
6	19.4	43.5	2.5	7.5	6.0		8.6	-24.1	2.8	-6.0	6.0	15.7	Treasury issues	6	
7	7.3	.7	-1.2	-2.9	38.1		-20.6	.4	12.4	36.7	47.8	55.4	Agency issues	7	
8	4.6	3.8	12.6	57.2	-19.9		31.9	184.2	-56.1	-8.9	20.8	-35.3	Tax-exempt obligations	8	
9	1.7	3.6	3.2	2.3	10.3		.4	-2.8	9.4	20.7	20.0	-8.9	Corporate bonds	9	
10	71.2	82.3	149.1	119.5	136.0		128.7	133.9	119.9	74.2	52.4	298.5	Total loans	10	
11	15.4	29.0	44.4	49.6	67.4		53.0	55.6	56.9	53.0	65.2	94.6	Mortgages	11	
12	6.7	22.7	45.2	36.1	20.4		32.4	28.0	15.2	32.6	18.2	16.6	Consumer credit	12	
13	47.6	27.5	55.4	29.6	57.5		39.6	46.3	19.2	10.6	-10.7	210.8	Bank loans n.e.c.	13	
14	1.0	1.1	-.6	-2.8	-1.5		-4.8	6.8	-3.1	-1.4	-6.8	5.5	Open-market paper	14	
15	.5	2.0	4.7	6.8	-7.9		8.5	-.7	31.7	-20.6	-13.6	-28.9	Security credit	15	
16	7.0	4.6	-2.8	-11.1	-6.4		-3.2	-13.5	-9.5	-7.3	-5.8	-2.9	Cust. liabs. on acceptances	16	
17	1.8	-2.9	3.3	7.4	20.5		7.9	6.3	3.5	11.9	22.9	43.7	Vault cash & res. at F.R.	17	
18	-1.7	-4.3	-.5	13.4	-2.0		-10.7	60.6	-10.5	4.7	-7.3	5.0	Miscellaneous assets	18	
19	120.4	142.0	171.5	188.6	175.0		137.0	331.1	65.4	116.7	150.2	368.6	Net increase in liabilities	19	
20	20.9	15.6	30.2	51.8	89.7		43.6	111.0	-28.4	155.8	-24.7	256.3	Checkable deposits	20	
21	6.1	-5.3	4.0	10.3	1.9		-68.4	80.6	-54.2	43.2	-28.5	47.2	U.S. government	21	
22	-2.2	1.4	2.8	-.1	2.4		4.1	-.2	2.0	.8	6.4	22	Foreign	22	
23	17.1	19.5	23.4	41.4	85.4		107.9	31.6	25.6	110.7	3.0	202.7	Private domestic	23	
24	97.0	130.0	74.6	80.3	68.5		81.7	46.8	61.5	69.4	105.9	37.3	Small time&savings deposits	24	
25	2.3	-38.7	33.9	10.8	-4.7		7.9	41.3	19.3	-40.5	-8.8	11.2	Large time deposits	25	
26	8.6	15.6	1.6	37.3	29.7		54.6	58.2	52.0	-36.6	69.4	33.8	Fed. funds and security RPs	26	
27	-23.3	2.0	6.6	-.6	2.2		16.1	-1.5	.5	-34.0	29.0	15.2	Net interbank liabilities	27	
28	1.0	-1.2	-.7	.1	.3		.6	-1.9	1.7	-.4	3.5	-3.5	Federal Reserve float	28	
29	-.9	-.2	2.7	-.5	-1.8		3.8	7.2	-11.4	-.7	-1.1	6.9	Borrowing at F.R. banks	29	
30	-2.7	-3.9	7.9	-9.0	2.4		16.6	-24.9	-1.7	-10.8	20.2	1.8	To domestic banking	30	
31	-20.7	6.9	-3.2	8.8	1.4		-4.8	18.0	12.0	-21.1	6.5	7.9	To foreign banks	31	
32	9.5	3.0	-3.6	-10.9	-6.2		-5.4	-10.2	-14.2	-7.3	-5.2	#	Acceptance liabilities	32	
33	.6	.8	1.1	1.4	1.4		1.4	1.5	1.3	1.3	1.4	1.4	Corporate equities	33	
34	.6	-.2	3.6	4.5	2.4		2.6	6.8	2.8	5.2	1.3	2.3	Corporate bonds	34	
35	-.1	-.1	#	.1	#		.1	.1	-.1	-.1	#	.1	Profit taxes payable	35	
36	4.4	14.0	23.4	13.9	-7.7		-65.8	77.1	-29.5	5.4	-20.1	13.1	Miscellaneous liabilities	36	
37	13.2	12.6	10.3	5.5	-.1		2.0	6.2	-.7	-.7	-.1	1.2	Inv. by dom. affiliates	37	
38	-8.8	1.4	13.1	8.3	-7.7		-67.8	70.9	-28.6	6.1	-19.9	11.8	Other	38	
39	6.3	6.3	2.7	-11.9	-7.3		-13.7	-17.7	-9.1	-15.8	-5.4	1.2	Discrepancy	39	
40	110.7	136.5	158.7	165.6	172.0		137.2	278.8	47.2	135.5	154.7	351.3	Memo: Credit mkt. funds adv.	40	
	Domestic Affiliates of Commercial Banks														
1	18.8	16.8	24.7	24.3	36.6		38.3	13.8	71.7	29.4	11.8	33.5	Net acq. of financial assets	1	
2	-2.2	1.2	.6	4.0	-1.5		5.6	4.6	-5.9	-5.9	1.8	4.1	Credit market instruments	2	
3	-1.2	1.6	.5	4.7	-1.2		6.0	5.8	-5.2	-5.2	1.9	4.0	U.S. govt. securities	3	
4	-1.0	-.4	.1	-.6	-.3		-.4	-1.2	-.7	-.7	-.1	.1	Bank loans n.e.c.	4	
5	21.0	15.6	24.1	20.2	38.1		32.7	9.2	77.6	35.3	10.0	29.4	Miscellaneous assets	5	
6	13.2	12.6	10.3	5.5	-.1		2.0	6.2	-.7	-.7	-.1	1.2	Inv. in bank subsidiaries	6	
7	7.2	2.4	12.5	15.0	29.0		20.3	14.2	65.6	29.3	5.6	15.3	Inv. in finance co. subs.	7	
8	.6	.5	1.3	-.3	9.2		10.4	-11.2	12.7	6.7	4.5	12.9	Other	8	
9	18.8	16.8	24.7	24.3	36.6		38.5	13.8	71.7	29.4	11.8	33.5	Net increase in liabilities	9	
10	-2.8	-10.6	.8	2.7	-1.4		16.3	-7.9	17.9	-6.5	-6.3	-10.5	Net interbank claims	10	
11	-.7	-7.4	1.4	3.2	-1.7		5.1	3.9	-3.0	-1.8	-.1	-1.7	To domestic banks	11	
12	-2.2	-3.1	-.6	-.5	.3		11.2	-11.8	20.9	-4.7	-6.2	-8.8	To foreign banks	12	
13	6.8	12.1	15.6	14.5	4.5		12.2	18.4	-12.1	15.4	-8.5	22.8	Credit market debt	13	
14	5.4	8.6	9.3	12.4	3.2		12.0	15.1	2.0	2.0	.8	8.0	Corporate bonds	14	
15	1.4	3.5	6.3	2.1	1.2		.2	3.3	-14.1	15.4	-9.1	14.8	Commercial paper	15	
16	14.9	15.3	8.3	7.1	33.5		9.8	3.3	65.9	20.5	26.4	21.2	Miscellaneous liabilities	16	
17	14.0	14.3	9.9	7.5	2.9		8.0	6.4	4.0	3.1	2.0	2.6	Equity, etc.	17	
18	.9	.9	-1.6	-.5	30.6		1.8	-3.1	62.0	17.4	24.4	18.7	Other	18	
	Foreign Banking Offices in U.S.														
1	2.3	4.6	8.5	24.0	29.7		9.9	51.8	5.9	39.5	44.3	29.1	Net acq. of financial assets	1	
2	2.2	3.7	12.9	16.4	32.3		25.4	24.3	-.4	41.6	38.8	48.6	Credit market instruments	2	
3	-.8	1.7	-.6	-.4	3.6		2.2	2.9	-.5	7.4	4.4	2.4	U.S. government securities	3	
4	-.1	-.1	-.1	-.1	-		-.1	-.3	-.7	-.7	-.1	-.1	Tax-exempt obligations	4	
5	1.1	.2	.4	.1	1.4		.4	1.1	1.7	1.7	1.6	.7	Mortgages	5	
6	.1	.4	1.8	3.5	4.3		4.9	5.3	.9	5.5	8.8	2.2	Corporate bonds	6	
7	.2	-.4	5.7	10.5	20.0		15.8	15.7	-.5	26.7	13.1	40.7	Bank loans n.e.c.	7	
8	-.7	-.4	-.9	.5	-.1		.4	-.4	-1.4	.8	.3	8	Open-market paper	8	
9	.8	2.2	6.6	1.6	3.2		1.7	4.0	-.2	-.4	10.6	2.5	Cust. liabs. on accept.	9	
10	#	#	-.1	.1	#		#	#	-.1	#	-.1	#	Corporate equities	10	
11	-.5	.5	1.1	4.2	-1.4		.9	12.9	-.7	-4.2	-.2	-1.7	Security credit	11	
12	-.3	-.7	.3	.7	-.9		.4	1.3	-.6	2.9	-2.4	-3.4	Member bank reserves	12	
13	.2	1.1	-5.7	2.6	-.4		-16.9	13.2	5.4	-.6	8.2	-14.4	Miscellaneous assets	13	
14	2.3	4.6	8.5	24.0	29.7		9.9	51.8	5.9	39.5	44.3	29.1	Net increase in liabilities	14	
15	-1.7	-.3	-1.0	2.1	.6		5.9	-.8	3.7	-.1	-.6	Demand deposits	15		
16	10.7	-9.6	4.4	.9	8.3		17.8	-7.1	-5.4	-.6	17.0	22.1	Time deposits	16	
17	-9.6	10.2	.8	17.8	15.0		-9.4	53.6	-.6	4.9	5.6	48.9	Net interbank liabilities	17	
18	-11.9	10.5	2.7	4.3	13.3		1.5	15.9	20.5	-13.1	6.7	39.3	To foreign banks	18	
19	2.3	-.3	-1.9	13.5	1.7		-10.9	37.6	-19.7	18.0	-1.1	9.6	To domestic banks	19	
20	1.5	2.2	7.3	1.5	1.6		-.6	5.6	-.6	2.6	11.8	-7.6	Acceptance liabilities	20	
21	1.3	1.4	-2.9	1.7	4.3		-3.8	-1.1	11.9	28.9	10.0	-33.7	Miscellaneous liabilities	21	
	BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION														

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985				1986				BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1977	1978	1979	1980	1981
Private Nonbank Financial Institutions - Total												
1 Current surplus	663	-444	-1,540	292	-195	-1,611		10.0	13.3	10.9	7.9	-.4 1
2 Physical investment	1,676	1,502	1,978	1,581	2,558	2,417		2.2	2.0	2.9	3.8	5.4 2
3 Net acq. of financial assets	116,689	136,253	142,863	147,101	144,566	117,959		202.7	221.1	255.6	252.4	311.4 3
4 Demand deposits and currency	2,726	7,459	-1,418	899	-431	4,859		1.0	2.6	2.1	2.3	2.6 4
5 Time and savings deposits	101	500	4,299	1,437	8,197	-2,276		6.2	10.4	11.1	14.4	23.7 5
6 Security RPs	3,437	10,122	5,931	9,024	28	1,451		3.0	1.8	5.5	3.9	16.6 6
7 Foreign deposits	404	27	146	2,878	585	-443		*	.5	4.6	1.7	12.1 7
8 Corporate equities	6,250	1,447	8,554	7,861	2,709	8,719		11.1	5.5	17.3	22.2	19.9 8
9 Credit market instruments	97,854	105,475	114,585	113,877	128,614	98,933		169.4	178.2	189.3	178.5	213.7 9
10 U.S. government securities	39,473	38,052	47,692	42,383	44,537	53,502		21.2	18.2	24.8	47.2	67.2 10
11 Tax-exempt obligations	5,913	9,850	23,738	12,585	14,954	10,870		13.5	15.2	10.9	9.7	7.3 11
12 Corporate & foreign bonds	19,580	13,834	15,246	21,568	21,563	18,930		36.1	35.8	28.5	33.1	28.2 12
13 Mortgages	23,692	21,369	6,628	17,349	17,314	11,650		68.5	71.7	67.0	45.4	29.4 13
14 Consumer credit	17,967	12,863	4,480	15,884	16,239	6,046		14.1	17.5	19.4	9.8	13.3 14
15 Other loans	-8,741	9,507	16,801	10,208	14,007	-2,065		16.0	20.1	38.7	33.5	68.3 15
16 Security credit	2,359	9,491	2,665	-208	521	-1,459		1.0	1.6	1.1	6.5	-2.4 16
17 Trade credit	506	431	697	629	809	335		1.3	1.5	1.9	2.0	2.6 17
18 Miscellaneous assets	3,072	1,301	7,404	10,704	3,714	7,840		9.7	19.0	22.5	20.9	22.9 18
19 Net increase in liabilities	125,405	138,230	157,245	146,235	149,334	114,757		196.6	208.0	241.6	237.3	306.8 19
20 Thrift deposits	17,362	12,983	27,168	18,672	17,246	12,593		69.7	59.1	46.9	53.5	25.9 20
21 Money market fund shares	-5,292	1,011	6,752	7,726	12,450	-6,080		.2	6.9	34.4	29.2	107.5 21
22 Security RPs (SBL)	3,915	6,049	-863	10,161	967	978		1.9	2.1	.5	2.1	3.0 22
23 Insurance & pension reserves	38,489	26,691	21,471	32,139	46,298	27,108		71.4	81.2	97.9	109.7	105.9 23
24 Corporate equity issues (1)	27,142	34,555	60,407	44,225	43,383	44,924		2.9	1.2	1.8	5.9	7.4 24
25 Credit market instruments	27,588	20,844	10,174	20,913	16,842	20,802		21.3	29.2	28.8	5.6	33.7 25
26 Corporate bonds	2,806	8,365	7,832	2,316	5,438	1,086		8.9	6.8	5.7	.5	2.4 26
27 Mortgages	15	18	24	276	-123	-124		*	.2	*	*	* 27
28 Bank loans n.e.c.	2,303	543	-1,294	1,829	484	2,561		-.2	1.8	.5	-1.0	1.2 28
29 Open-market paper	16,348	8,828	5,216	8,883	6,867	7,670		8.4	7.9	13.4	-.8	13.9 29
30 Fed. Home Loan Bank loans	6,116	3,090	-1,604	7,609	4,196	9,609		4.3	12.5	9.2	7.1	16.2 30
31 Security credit	997	14,384	8,328	-5,424	-4,806	-3,550		.9	*	1.1	6.0	2.5 31
32 Profit taxes payable	60	47	42	-97	-58	-67		.7	.8	-.2	-.8	-1.2 32
33 Miscellaneous liabilities	15,144	21,666	23,766	17,920	17,012	18,049		27.5	27.4	30.5	26.0	22.1 33
34 Discrepancy	7,503	31	10,864	-2,155	2,035	-7,230		1.7	-1.8	-5.9	-11.0	-10.4 34

(1) Includes mutual fund shares.

	Savings Institutions Combined							
1 Current surplus	1,323	1,391	1,385	1,430	1,446	1,475		3.8
2 Net acq. of financial assets	34,574	32,471	28,608	44,578	31,412	33,472		85.4
3 Demand deposits and currency	117	3,521	-655	430	-686	2,667		*
4 Time deposits	458	2,223	2,706	576	1,177	537		1.0
5 Security RPs	-1,402	4,910	4,896	2,063	433	-868		2.9
6 Corporate equities	-39	-270	20	315	364	238		.4
7 Credit market instruments	56,751	15,293	15,357	35,262	31,603	27,382		78.6
8 U.S. govt. securities	12,272	-6,755	7,755	21,217	15,347	16,810		7.0
9 Tax-exempt obligations	-8	663	-187	-130	189	-194		.4
10 Corporate bonds	-474	-2,065	-816	-355	175	-826		1.2
11 Mortgages	18,230	11,987	1,697	5,800	7,251	6,704		61.9
12 Home mortgages	11,667	8,299	-4,776	5,412	5,862	2,334		52.1
13 Multi-family	5,365	4,985	1,860	940	1,576	3,360		4.9
14 Commercial	3,135	-1,265	4,629	-570	-151	1,000		4.9
15 Farm	85	-32	4	18	-16	10		*
16 Consumer install. credit	8,042	5,302	2,148	6,033	4,631	4,157		8.1
17 Consumer noninstall.credit	-610	77	-98	518	-408	-664		.3
18 Other loans (to business)	824	1,974	1,217	1,493	938	1,154		-
19 Open-market paper	-1,525	4,110	3,641	686	5,480	241		-.3
20 Miscellaneous assets	-1,311	6,794	6,282	5,932	-1,479	3,516		2.6
21 Net increase in liabilities	33,425	30,975	27,101	42,031	28,914	30,730		80.8
22 Deposits	17,362	12,983	27,168	18,672	17,246	12,593		69.7
23 Checkable	2,892	3,073	1,683	7,335	3,925	6,106		1.0
24 Small time and savings	14,185	7,168	20,087	10,431	11,607	10,951		66.4
25 Large time	285	2,742	5,398	906	1,714	-4,464		2.3
26 Security RPs	3,915	6,049	-863	10,161	967	978		1.9
27 Cr. mkt. instr. (SBL)	10,629	6,434	-239	11,135	6,855	13,544		6.9
28 Profit taxes payable	7	34	25	-12	-7	-53		.2
29 Miscellaneous liabilities	1,512	5,475	1,010	2,075	3,855	3,668		2.1
30 Discrepancy	174	-105	-122	-1,117	-1,052	-1,267		-.7

IV/86 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		III	1985	IV	I	II	1986	III	IV	
	Private Nonbank Financial Institutions - Total														
1	-2.8	3.3	-3.3	1.1	-3.1		.7	-3	-4.3	-2.2	-2.9	-4.8	Current surplus	1	
2	4.9	4.0	6.9	7.6	8.5		7.5	6.0	7.9	6.3	10.2	9.7	Physical investment	2	
3	266.0	357.7	453.6	469.7	552.5		476.3	503.6	601.4	592.1	587.2	429.8	Net acq. of financial assets	3	
4	6.3	2.3	3.6	13.4	5.9		12.3	23.6	-1.9	4.8	-2	12.9	Demand deposits and currency	4	
5	15.9	-6.3	-2.4	3.9	11.7		8.3	-3.2	17.6	2.6	41.3	-14.9	Time and savings deposits	5	
6	6.9	12.9	23.4	11.5	16.4		13.8	43.5	18.7	38.2	*	8.8	Security RPs	6	
7	4.9	-1.8	-7	-2.2	3.2		1.6	.1	.6	11.5	2.3	-1.8	Foreign deposits	7	
8	27.6	46.8	8.3	33.2	27.8		26.8	-1.6	36.1	34.6	12.9	27.8	Corporate equities	8	
9	151.7	247.6	381.6	368.0	456.0		389.2	407.9	476.2	455.0	510.6	382.9	Credit market instruments	9	
10	106.6	82.9	104.3	116.4	188.1		154.0	146.9	181.9	188.3	173.0	209.3	U.S. government securities	10	
11	14.6	10.0	10.0	36.0	62.1		23.9	38.5	95.9	50.1	60.1	42.5	Tax-exempt obligations	11	
12	23.8	34.7	55.1	58.7	71.2		83.3	49.4	70.4	53.5	91.5	69.4	Corporate & foreign bonds	12	
13	-15.1	67.5	99.2	80.8	52.9		82.9	98.6	38.8	55.5	56.1	61.3	Mortgages	13	
14	8.9	26.1	38.2	49.1	42.6		63.9	45.2	40.8	55.6	55.9	18.9	Consumer credit	14	
15	12.9	26.5	74.8	27.0	39.0		-18.9	29.3	48.4	52.0	74.1	-18.6	Other loans	15	
16	3.7	7.4	-3.0	16.1	1.3		9.6	38.0	10.7	-.8	1.3	-5.8	Security credit	16	
17	2.1	2.0	2.8	2.2	2.5		2.0	1.7	2.8	2.5	3.2	1.3	Trade credit	17	
18	46.7	27.0	40.0	23.6	29.7		13.0	-6.4	40.6	43.7	15.7	18.6	Miscellaneous assets	18	
19	270.2	326.6	465.3	489.7	567.6		507.1	525.4	648.7	587.6	601.1	432.9	Net increase in liabilities	19	
20	62.3	132.5	133.1	80.0	75.7		79.8	48.0	89.5	87.1	78.7	47.4	Thrift deposits	20	
21	24.7	-44.1	47.2	-2.2	20.8		-21.2	4.0	27.0	30.9	49.8	-24.3	Money market fund shares	21	
22	-1.2	13.9	18.8	-1.9	11.2		15.7	24.2	-3.5	40.6	3.9	3.9	Security RPs (S&L)	22	
23	115.4	136.0	116.1	131.4	127.0		145.3	107.8	85.3	137.0	176.0	109.8	Insurance & pension reserves	23	
24	20.2	34.0	43.6	113.7	192.9		111.9	136.2	258.5	178.6	177.3	177.4	Corporate equity issues (1)	24	
25	6.8	9.1	41.3	75.7	68.7		110.7	77.3	57.0	72.3	66.5	79.1	Credit market instruments	25	
26	6.6	3.6	10.5	19.6	16.7		6.7	32.2	27.4	19.9	15.5	3.9	Corporate bonds	26	
27	.1	*	.4	.1	.1		.1	.1	.1	1.1	-.5	-.5	Mortgages	27	
28	1.9	-.1	.7	2.6	3.6		7.6	.8	-.3	5.1	-.7	10.2	Bank loans n.e.c.	28	
29	-2.6	12.6	14.1	59.3	28.6		77.0	30.2	24.2	24.8	40.9	24.6	Open-market paper	29	
30	.8	-7.0	15.7	14.2	19.8		19.4	14.1	5.6	21.3	11.3	41.0	Fed. Home Loan Bank loans	30	
31	3.6	3.8	5.2	22.9	-5.5		9.5	43.8	50.3	-30.7	-13.5	-27.9	Security credit	31	
32	.1	-.1	-1	.1	-2		.2	.2	.2	-.3	-.3	-.3	Profit taxes payable	32	
33	38.3	41.4	60.1	70.1	76.7		55.2	83.8	104.4	72.1	62.6	67.8	Miscellaneous liabilities	33	
34	-3.4	-11.7	1.5	13.5	3.5		23.9	15.4	35.1	-11.1	.8	-11.4	Discrepancy	34	

(1) Includes mutual fund shares.

	Savings Institutions Combined													
1	-6.4	.5	1.5	4.7	5.7		5.3	5.6	5.5	5.7	5.8	5.9	Current surplus	1
2	72.2	158.1	185.5	120.6	138.1		136.0	126.8	112.2	187.0	122.1	131.0	Net acq. of financial assets	2
3	2.2	3.1	2.3	5.2	1.8		1.4	13.2	-4.9	3.9	-1.6	9.6	Demand deposits and currency	3
4	16.0	2.8	-8.1	7.0	5.0		9.8	3.7	11.2	-.8	13.2	-3.6	Time deposits	4
5	1.2	6.4	9.5	4.5	6.5		-5.6	22.6	14.5	10.4	1.6	-.5	Security RPs	5
6	-.5	.3	-2	-.1	.9		-.2	-1.1	.1	1.3	1.5	1.0	Corporate equities	6
7	21.8	135.6	149.2	83.4	109.6		135.0	72.8	55.1	147.6	112.4	123.2	Credit market instruments	7
8	40.4	58.4	27.7	-6.5	61.1		50.3	-26.9	18.0	96.4	61.5	68.7	U.S. govt. securities	8
9	-.3	-.2	-.3	.6	-.3		*	2.7	-.7	-.5	.8	-.8	Tax-exempt obligations	9
10	-1.1	3.0	-1.5	-2.5	-1.8		-1.9	-8.3	-3.3	-1.4	.7	-3.3	Corporate bonds	10
11	-25.6	55.5	85.7	57.2	29.5		61.2	63.0	15.5	12.6	16.1	43.6	Mortgages	11
12	-32.0	30.0	50.0	32.4	8.8		35.5	46.2	-14.3	14.7	11.5	23.6	Home mortgages	12
13	1.4	7.0	14.4	14.5	7.7		13.4	19.9	7.4	3.8	6.3	13.4	Multi-family	13
14	4.9	16.6	21.3	10.3	4.9		12.0	-3.0	20.4	-5.9	-1.4	6.6	Commercial	14
15	*	*	*	.1	*		.3	-.1	*	.1	-.1	*	Farm	15
16	5.4	14.8	24.7	23.9	17.0		28.7	23.9	11.9	21.5	15.0	19.5	Consumer install. credit	16
17	-1.1	-1.0	2.3	-.3	-.7		-1.4	-1.9	.4	2.6	-.4	-5.2	Consumer noninstall. credit	17
18	.2	2.4	8.7	5.4	4.8		3.5	7.9	4.9	6.0	3.8	4.6	Other loans (to business)	18
19	3.9	4.7	2.1	5.6	8.0		-5.3	12.5	10.6	10.5	15.0	-3.9	Open-market paper	19
20	31.4	9.8	32.7	20.6	14.3		-4.5	15.6	36.1	24.6	-5.1	1.3	Miscellaneous assets	20
21	76.6	157.7	185.5	116.6	128.8		130.6	122.2	107.3	174.9	111.2	121.7	Net increase in liabilities	21
22	62.3	132.5	133.1	80.0	75.7		79.8	48.0	89.5	87.1	78.7	47.4	Deposits	22
23	8.2	11.3	7.7	12.9	19.0		11.6	12.3	6.7	29.3	15.7	24.4	Checkable	23
24	41.6	86.5	76.2	59.8	53.1		67.1	24.8	61.2	54.2	56.2	40.8	Small time and savings	24
25	12.5	34.7	49.2	7.2	3.6		1.1	11.0	21.6	3.6	6.9	-17.9	Large time	25
26	-1.2	13.9	18.8	-1.9	11.2		15.7	24.2	-3.5	40.6	3.9	3.9	Security RPs	26
27	2.5	-2.1	22.7	22.3	31.3		34.5	30.7	7.8	38.4	18.7	60.3	Cr. mkt. instr. (S&L)	27
28	*	*	*	.1	*		*	-.2	.1	-.1	*	-.2	Profit taxes payable	28
29	13.0	13.5	10.9	16.1	10.6		.6	19.1	13.4	8.7	10.0	10.3	Miscellaneous liabilities	29
30	-2.0	.1	1.5	.7	-3.6		-.1	.9	.6	-6.4	-5.1	-3.3	Discrepancy	30

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

	1985		1986			1977			BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1978	1979	1980	1981	
Savings and Loan Associations (1)												
1 Current surplus	890	958	993	1,041	1,087	1,130		2.7	3.6	3.3	1.4	-5.2
2 Net acq. of financial assets	25,178	27,126	16,598	33,137	19,099	21,025		64.3	63.5	56.6	52.6	35.8
3 Mortgages	14,729	10,748	1,889	4,989	2,637	1,590		55.1	50.8	44.0	28.3	17.7
4 Consumer credit	2,750	2,147	1,212	2,685	651	519		1.5	.3	3.7	2.6	.6
5 Other loans (to business)	824	1,974	1,217	1,493	938	1,154		—	—	—	—	.4
6 Other assets	6,875	12,257	12,280	23,970	14,873	17,762		7.7	12.4	8.8	21.7	17.1
7 Demand deposits & currency	280	2,000	-1,173	1,274	-304	289		-.2	.1	.5	.5	1.0
8 Time deposits	-46	790	279	-1,962	-883	157		.1	.4	-2.2	2.5	.7
9 Fed. funds & security RP's	-1,826	5,035	1,928	1,591	731	696		2.3	1.7	2.5	-.7	4.2
10 U.S. Treasury securities	459	-5,960	-362	3,526	3,916	3,376		-1.0	—	-2.9	5.7	-3.5
11 U.S. govt. agency secur.	10,027	625	6,637	15,614	9,091	9,161		4.9	4.6	3.9	8.1	6.6
12 Tax-exempt obligations	-22	447	-170	-105	63	59		—	.1	-.1	—	.1
13 Open-market paper	277	3,023	2,673	-71	2,657	1,051		-.3	.4	.7	1.5	1.2
14 Miscellaneous	-2,274	6,277	2,468	4,083	-378	3,015		1.8	5.1	6.5	4.1	8.2
15 Net increase in liabilities	24,915	26,800	16,046	32,005	18,415	20,179		61.1	59.6	53.0	51.9	40.8
16 Deposits	10,175	11,935	16,774	9,702	10,257	6,097		50.9	44.2	39.1	41.8	20.0
17 Checkable	1,714	1,721	470	3,437	1,802	3,359		-.2	.1	-.3	.5	7.2
18 Small time and savings	11,059	7,658	13,545	6,622	9,763	8,414		48.6	38.8	26.0	29.0	4.1
19 Large time	-2,598	2,556	2,759	-357	-1,308	-5,676		2.1	5.2	12.7	12.3	8.7
20 Security RP's	3,915	6,049	-863	10,161	967	978		1.9	2.1	.5	2.1	3.0
21 Credit market instruments	10,629	6,434	-239	11,135	6,855	13,544		6.9	13.5	12.6	7.4	15.5
22 Corporate bonds	1,639	1,475	810	745	1,843	140		1.2	.7	1.6	.4	-.5
23 Bank loans n.e.c.	2,874	1,869	555	2,781	816	3,795		1.4	.3	2.0	-.1	-.2
24 Fed. Home Loan Bank loans	6,116	3,030	-1,604	7,609	4,196	9,609		4.3	12.5	9.2	7.1	16.2
25 Profit taxes payable	7	.34	.25	-12	-.7	-.55		.2	.2	-.2	-.3	.3
26 Miscellaneous liabilities	189	2,348	349	1,017	343	-387		1.2	-.3	1.1	.9	2.6
27 Discrepancy	627	632	441	-95	403	284		-.5	-.2	-.3	.8	-.3
28 Memo: Acq.of credit mkt.inst.	29,044	13,024	13,096	28,131	19,933	16,868		60.1	56.1	49.3	46.2	23.2

(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)											
	190	204	162	159	133	118		.7	.9	.7	-.4	-1.8
1 Current surplus	190	204	162	159	133	118		.7	.9	.7	-.4	1
2 Net acq. of financial assets	3,353	1,216	4,480	2,111	5,487	7,520		12.5	10.9	5.2	8.2	4.2
3 Demand deposits and currency	-63	1,321	-380	-544	-482	1,678		—	1.0	-.3	1.1	1.2
4 Time deposits	37	-12	—	-8	-2	—		—	.3	-.3	-.1	.4
5 Fed. funds and security RP's	123	-568	2,606	72	-693	-1,965		.6	—	.9	.6	1.5
6 Corporate equities	-59	-270	.20	315	364	238		.4	.1	-.1	-.5	-.6
7 Credit market instruments	3,636	47	1,695	2,676	5,875	7,162		11.2	8.7	4.6	5.9	.9
8 U.S. Treasury securities	-196	-.86	200	-100	200	400		.1	-.9	-.2	.8	-.2
9 U.S. govt. agency secur.	1,011	-1,376	1,114	722	845	3,643		2.6	1.7	1.3	2.5	1.2
10 Tax-exempt obligations	14	216	-17	-25	126	-233		.4	.5	-.4	-.5	-.1
11 Corporate bonds	-474	-2,065	-816	-355	175	-826		1.2	.1	-1.1	.7	-1.0
12 Mortgages	2,931	1,606	-177	687	3,230	4,706		6.6	6.4	3.6	.6	-.4
13 Consumer credit	2,152	665	423	990	456	482		.5	.7	.1	1.6	2.13
14 Commercial paper	-1,802	1,087	968	757	843	-810		—	.2	1.1	.3	1.3
15 Miscellaneous assets	-341	678	539	-408	431	409		.3	.8	.5	1.0	1.2
16 Net increase in liabilities	2,710	275	3,755	928	3,899	5,851		11.5	10.0	4.6	8.3	5.5
17 Deposits	1,587	-1,752	2,994	170	1,089	1,896		11.1	8.6	5.4	7.5	5.0
18 Miscellaneous liabilities	1,123	2,027	761	758	2,810	3,955		.4	1.4	1.2	.8	2.6
19 Discrepancy	-453	-737	-563	-1,024	-1,455	-1,551		-.3	—	—	-.2	-.4

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

	Credit Unions											
	243	229	230	230	226	227		.5	.6	.3	.2	.6
1 Current surplus	243	229	230	230	226	227		.5	.6	.3	.2	.6
2 Net acq. of financial assets	6,043	4,129	7,530	9,330	6,826	4,927		8.7	7.5	5.1	6.1	3.9
3 Demand deposits and currency	-100	200	900	-300	100	700		.1	.1	.2	.1	.4
4 Time deposits	467	1,445	2,427	2,518	2,068	382		.9	-1.4	1.0	2.4	# 4
5 At banks	193	740	1,251	1,309	1,119	289		.1	.5	.7	2.2	-.3
6 At savings and loans	274	705	1,176	1,209	949	93		.8	-1.9	.4	.2	.4
7 Fed.funds & security RP's	301	423	362	400	395	401		—	—	.7	1.7	7
8 Credit market instruments	4,071	2,222	566	4,455	5,795	3,352		7.2	6.4	1.7	-.8	2.0
9 U.S. government securities	971	22	166	1,455	1,295	452		.5	-.8	-1.1	1.0	.3
10 Treasury issues	598	130	69	871	565	202		.1	-.7	-.1	.3	.1
11 Agency issues	573	-108	97	584	730	250		.4	-.1	-1.0	.7	.3
12 Home mortgages	570	-367	-15	124	1,384	408		.3	.6	.7	-.2	1.2
13 Consumer credit	2,530	2,567	415	2,876	3,116	2,492		6.4	6.7	2.2	-2.5	1.9
14 Miscellaneous assets	1,304	-161	3,275	2,257	-1,532	92		.5	2.3	2.1	3.6	-.3
15 Net increase in liabilities	5,800	3,900	7,300	9,100	6,600	4,700		8.2	6.9	4.8	5.9	3.3
16 Shares	5,600	2,800	7,400	8,800	5,900	4,600		7.7	6.4	4.4	4.2	2.9
17 Miscellaneous liabilities	200	1,100	-100	300	700	100		.5	.6	.3	1.6	.4

IV/86 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	III	1985	IV	I	II	1986	III	IV	
	Savings and Loan Associations (1)													
1	-5.1	.5	.7	3.1	4.3		3.6	3.8	4.0	4.2	4.3	4.5 Current surplus	1	
2	56.9	122.6	159.3	82.4	89.9		96.3	104.9	75.1	134.9	70.4	81.0 Net acq. of financial assets	2	
3	-22.9	47.1	77.5	47.8	11.1		45.8	57.5	18.9	6.9	-3.7	22.3 Mortgages	3	
4	1.9	5.8	8.5	10.8	5.1		11.0	8.6	4.8	10.7	2.6	2.1 Consumer credit	4	
5	.2	2.4	8.7	5.4	4.8		3.3	7.9	4.9	6.0	3.8	4.6 Other loans (to business)	5	
6	77.6	67.3	64.7	18.5	68.9		36.3	30.9	44.5	111.3	67.7	52.1 Other assets	6	
7	1.9	3.4	1.8	3.0	.1		1.7	8.2	-7.1	6.9	-.5	1.0 Demand deposits & currency	7	
8	7.2	1.2	-5.5	2.3	-2.4		7.7	-2.1	1.5	-10.9	5.0	-5.1 Time deposits	8	
9	.4	5.9	7.9	.5	4.9		-7.3	20.1	7.7	6.4	2.9	2.8 Fed. funds & security RP	9	
10	7.5	15.7	10.2	-10.1	10.5		1.9	-23.2	-12.6	24.5	14.4	15.5 U.S. Treasury securities	10	
11	29.8	29.8	16.9	1.2	40.5		40.1	2.5	26.5	62.5	36.4	36.6 U.S. govt. agency secur.	11	
12	-.5	.1	-.2	.4	-.2		-.1	1.8	-.7	-.4	.3	.2 Tax-exempt obligations	12	
13	2.7	3.7	2.4	4.1	6.3		-.6	10.1	7.3	6.0	10.0	1.8 Open-market paper	13	
14	28.6	7.5	51.3	17.2	9.2		-8.4	13.5	21.8	16.3	-.7	-.7 Miscellaneous	14	
15	61.2	123.9	160.6	81.8	86.6		95.1	103.6	71.1	130.4	67.5	77.7 Net increase in liabilities	15	
16	46.8	101.8	112.4	51.7	42.8		45.0	37.1	61.3	51.8	44.6	13.5 Deposits	16	
17	5.8	6.3	4.1	6.7	9.1		6.9	6.9	1.9	13.7	7.2	13.4 Checkable	17	
18	29.3	66.0	65.8	43.5	38.3		48.6	20.0	48.4	39.5	42.7	22.8 Small time and savings	18	
19	11.7	29.5	42.5	1.5	-4.6		-10.4	10.2	11.0	-1.4	-5.2	-22.7 Large time	19	
20	-1.2	13.9	18.8	-1.9	11.2		15.7	24.2	-3.5	40.6	3.9	3.9 Security RP	20	
21	2.5	-2.1	22.7	22.3	31.3		34.5	30.7	7.8	38.4	18.7	60.3 Credit market instruments	21	
22	.2	#	1.2	3.6	3.5		6.6	5.9	3.2	3.0	7.4	.6 Corporate bonds	22	
23	1.5	5.0	5.8	4.5	7.9		8.5	10.7	-1.0	14.1	#	18.8 Bank loans n.e.c.	23	
24	.8	-7.0	15.7	14.2	19.8		19.4	14.1	-5.6	21.3	11.3	41.0 Fed. Home Loan Bank loans	24	
25	#	#	#	.1	#		#	-.2	.1	-.1	#	-.2 Profit taxes payable	25	
26	13.1	10.4	6.8	9.6	1.3		-.1	11.5	5.3	-.5	.3	.1 Miscellaneous liabilities	26	
27	-.8	1.8	1.9	2.5	1.0		2.4	2.5	1.9	-.3	1.4	1.2 Discrepancy	27	
28	18.8	104.7	123.9	59.6	78.0		102.6	65.2	49.2	116.2	63.7	83.0 Memo: Acq.of credit mkt.inst.	28	

(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	-.6	-.3	.6	.6		.8	.8	.6	.6	.5	.5 Current surplus	1
2	4.4	19.3	10.3	12.9	19.6		15.5	5.3	8.9	14.8	24.4	30.2 Net acq. of financial assets	2
3	.1	-.7	.1	1.6	.3		.2	4.2	-1.4	-1.7	-1.5	5.7 Demand deposits and currency	3
4	1.4	#	-1.4	-.3	#		-.1	-.1	-.1	-.1	#	4 Time deposits	4
5	#	-.6	1.3	.3	#		.5	.8	5.4	2.4	-2.9	4.9 Fed. funds and security RP	5
6	-.5	.5	-.2	-.1	.9		-.2	-1.1	.1	1.3	1.5	1.0 Corporate equities	6
7	.7	18.8	10.1	9.7	17.4		16.1	-1.3	3.7	13.6	25.5	26.8 Credit market instruments	7
8	.7	3.8	-.2	-.6	.7		-.9	-.6	-1.8	1.7	.6	2.4 U.S. Treasury securities	8
9	1.2	6.0	.5	-.6	6.1		5.3	-6.7	5.2	1.9	5.0	12.4 U.S. govt. agency secur.	9
10	-.2	-.3	-.1	-.2	-.1		-.1	-.9	-.1	-.1	.5	-.9 Tax-exempt obligations	10
11	-1.1	3.0	-1.5	-2.5	-1.8		-1.9	-8.3	-3.3	-1.4	.7	-3.3 Corporate bonds	11
12	-2.5	5.6	6.9	7.6	8.4		10.9	7.6	-1.3	3.1	12.0	20.0 Mortgages	12
13	1.0	1.8	4.8	4.2	2.4		8.6	2.7	1.7	4.0	1.8	1.9 Consumer credit	13
14	1.2	1.0	-.3	1.5	1.8		-5.9	2.6	3.2	4.5	5.0	-5.7 Commercial paper	14
15	2.6	1.5	.3	1.7	1.0		-1.3	2.8	1.2	-.8	1.8	1.6 Miscellaneous assets	15
16	5.0	18.2	10.2	10.6	14.4		12.2	3.0	7.0	8.1	17.3	25.3 Net increase in liabilities	16
17	5.3	15.8	7.8	5.4	6.1		7.9	-7.1	5.8	5.2	5.8	7.8 Deposits	17
18	-.3	2.4	2.4	5.2	8.3		4.4	10.1	1.2	2.9	11.5	17.5 Miscellaneous liabilities	18
19	-1.2	-1.7	-.4	-1.7	-4.6		-2.5	-1.6	-1.3	-6.1	-6.5	-4.5 Discrepancy	19

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

	Credit Unions												
1	.5	.5	-1.1	1.0	.9		1.0	.9	.9	.9	.9	.9 Current surplus	1
2	10.9	16.1	15.8	25.2	28.6		26.2	16.5	30.1	37.5	27.3	19.7 Net acq. of financial assets	2
3	.2	.4	.4	.7	1.4		-.4	.8	3.6	-1.2	.4	2.8 Demand deposits and currency	3
4	7.4	1.6	-1.2	5.0	7.4		1.9	5.8	9.7	10.1	8.3	1.5 Time deposits	4
5	5.0	#	-.8	2.3	4.0		.8	3.0	5.0	5.2	4.5	1.2 At banks	5
6	2.5	1.6	-.4	2.6	3.4		1.1	2.8	4.7	4.8	3.8	.4 At savings and loans	6
7	.8	1.1	.3	3.7	1.6		1.2	1.7	1.4	1.6	1.6	1.6 Fed.funds & security RP	7
8	2.3	12.1	15.3	14.1	14.2		16.3	8.9	2.3	17.8	23.2	13.4 Credit market instruments	8
9	1.2	3.1	.4	3.6	3.4		3.9	.1	.7	5.8	5.2	1.8 U.S. government securities	9
10	.5	1.4	.8	2.5	1.7		1.6	.5	.3	3.5	2.3	.8 Treasury issues	10
11	.9	1.7	-.4	1.1	1.7		2.3	-.6	.4	2.3	2.9	1.0 Agency issues	11
12	-.2	2.8	1.3	1.8	1.9		4.6	-1.9	-4.1	2.6	7.8	1.3 Home mortgages	12
13	1.3	6.2	13.6	8.7	8.9		7.8	10.7	5.7	9.4	10.2	10.3 Consumer credit	13
14	.2	.8	1.0	1.7	4.1		5.2	-.6	13.1	9.0	-6.1	.4 Miscellaneous assets	14
15	10.4	15.6	14.7	24.2	27.7		23.2	15.6	29.2	36.4	26.4	18.8 Net increase in liabilities	15
16	10.2	14.9	12.9	22.9	26.7		26.9	18.1	22.3	30.1	28.3	26.1 Shares	16
17	.2	.7	1.8	1.3	1.0		-3.7	-2.5	6.9	6.3	-1.9	-7.3 Miscellaneous liabilities	17

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

	1985		1986		1977		BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV	1978	1979	1980	1981
Life Insurance Companies										
1 Current surplus	1,461	1,496	1,428	1,537	1,592	1,642	3.5	4.2	4.8	6.1
2 Physical investment	1,556	1,172	1,892	1,493	2,394	2,252	1.9	2.2	3.0	3.9
3 Net acq. of financial assets	21,530	25,103	18,582	20,605	21,297	24,552	31.3	35.6	37.5	37.8
4 Demand deposits and currency	474	1,418	-1,650	468	-135	1,545	.1	.2	.3	.5
5 Corporate equities	1,066	995	522	1,618	499	1,284	1.2	-.1	.6	.5
6 Credit market instruments	19,099	22,120	17,645	16,376	18,812	19,587	27.5	33.1	33.0	33.2
7 U.S. government securities	6,303	6,885	6,204	1,569	2,538	4,452	1.6	2.0	2.9	5.5
8 Treasury issues	1,596	5,085	2,589	-92	2,501	3,133	-.1	-.5	.1	1.0
9 Agency issues	4,707	1,800	3,615	1,661	37	1,319	1.7	2.5	2.8	3.1
10 Tax-exempt obligations	130	664	-.34	440	492	394	.5	-.4	*.3	.5
11 Corporate bonds	8,920	11,190	9,106	8,431	6,835	7,119	18.8	17.3	11.6	8.7
12 Mortgages	2,646	7,037	3,026	5,218	5,228	5,600	5.3	9.3	12.3	12.7
13 Open-market paper	1,177	-3,674	-561	649	3,788	1,993	-.3	1.5	1.6	2.2
14 Policy loans	77	18	-.96	69	69	29	1.7	2.6	4.7	6.6
15 Miscellaneous assets	893	570	2,065	2,143	2,121	2,136	2.5	2.4	3.5	3.6
16 Net increase in liabilities	22,655	23,812	19,666	20,839	23,367	23,488	31.1	35.1	35.1	35.5
17 Life insurance reserves	2,872	2,669	2,311	2,550	2,518	2,567	9.3	10.9	10.4	9.7
18 Pension fund reserves	16,211	17,406	14,200	15,020	16,988	17,155	16.8	19.1	19.4	22.3
19 Profit taxes payable	29	23	20	-35	-32	2	.4	.3	*.4	-.5
20 Miscellaneous liabilities	3,543	3,714	3,133	3,304	3,893	3,764	4.6	4.8	5.3	3.8
21 Discrepancy	1,030	-967	618	278	1,268	-1,674	1.3	1.5	-.5	1.1
Private Pension Funds										
1 Net acq. of financial assets	8,096	-6,638	-6,438	1,629	15,681	-4,711	29.4	30.6	51.9	51.2
2 Demand deposits and currency	110	-70	-156	14	580	-393	.4	.3	-.3	-1.0
3 Time deposits	382	-622	-704	76	4,457	-3,304	4.7	7.5	4.0	1.5
4 Corporate equities	1,161	-3,280	-5,332	-793	-3,986	279	8.2	3.0	13.7	15.0
5 Credit market instruments	3,598	1,551	-144	849	13,001	-2,728	10.6	12.8	25.9	29.3
6 U.S. government securities	-270	1,113	2,086	600	2,840	981	5.0	5.7	6.9	13.1
7 Treasury issues	3,218	-3,824	3,374	-1,073	2,076	917	3.6	2.2	3.5	6.1
8 Agency issues	-3,488	4,937	-1,288	1,673	764	64	1.4	1.4	3.4	7.0
9 Corporate bonds	2,983	947	-1,322	-7	5,672	-868	5.2	8.7	13.5	12.1
10 Mortgages	-	-	40	-	-	-	.1	.2	-.4	.3
11 Open-market paper	885	-509	-948	256	4,489	-2,861	.2	.2	5.0	3.7
12 Miscellaneous assets	2,845	-4,217	-102	1,483	1,629	1,435	5.5	7.0	8.6	7.8
State and Local Government Employee Retirement Funds										
1 Net acq. of financial assets	11,310	13,254	11,398	12,940	11,111	12,097	15.9	20.7	16.2	26.5
2 Demand deposits and currency	48	-238	228	154	50	39	*.1	.2	*.2	*.2
3 Time deposits	480	654	1,850	1,239	414	382	.3	.9	1.1	.2
4 Corporate equities	3,010	2,590	2,558	4,218	3,527	2,397	3.7	2.6	4.1	5.3
5 Credit market instruments	7,772	10,248	6,762	7,329	7,120	9,279	11.9	17.0	10.8	20.9
6 U.S. government securities	6,026	4,630	9,011	1,695	5,175	3,734	5.5	7.1	6.6	9.9
7 Treasury issues	4,520	4,773	8,945	53	1,085	1,734	2.7	2.7	5.3	6.2
8 Agency issues	1,504	-143	66	1,642	4,090	2,000	2.7	4.4	1.4	3.7
9 Tax-exempt obligations	-53	-297	-290	80	-84	66	.2	.4	*.1	-.2
10 Corporate bonds	1,839	5,910	-2,050	5,722	2,139	5,529	6.0	9.0	3.2	9.5
11 Mortgages	-38	5	91	-168	-110	-50	.3	.5	1.0	1.3
Other Insurance Companies										
1 Current surplus	-1,122	-1,029	-853	-845	-678	-626	4.6	4.6	4.2	3.6
2 Net acq. of financial assets	9,883	9,317	8,798	8,075	7,741	7,155	20.2	20.4	18.8	15.0
3 Demand deposits and currency	365	85	82	-145	-223	-384	.3	.4	.3	.1
4 Security RPs	1,547	411	901	1,012	940	966	-	-	-	.1
5 Corporate equities	-320	-150	409	677	600	1,020	1.2	2.0	3.2	3.1
6 Credit market instruments	7,785	8,540	6,709	5,902	5,615	5,218	17.5	16.5	13.4	9.4
7 U.S. government securities	5,030	5,248	4,021	3,367	3,311	2,975	3.0	1.2	1.3	1.8
8 Treasury issues	3,059	2,718	2,862	1,732	2,554	2,265	2.5	.7	.2	1.6
9 Agency issues	1,971	2,530	1,159	1,635	757	710	.5	.5	1.1	.2
10 Tax-exempt obligations	653	1,072	517	516	257	331	10.7	13.5	9.9	7.7
11 Corporate bonds	2,102	2,233	2,199	2,061	2,102	1,981	3.7	1.8	2.0	2.8
12 Commercial mortgages	-	-15	-28	-42	-55	-69	.1	*.3	.3	.4
13 Trade credit	506	431	697	629	809	335	1.3	1.5	1.9	2.0
14 Net increase in liabilities	10,322	10,214	9,239	8,990	8,248	7,786	14.1	15.0	15.6	13.4
15 Corporate equity issues	2,489	2,512	1,750	1,500	1,043	702	1.4	.8	.9	1.2
16 Profit taxes payable	-14	-15	-11	-10	-9	-9	.1	.1	*.2	-.2
17 Policy payables	7,847	7,917	7,500	7,500	7,214	7,093	12.6	14.1	14.7	12.4
18 Discrepancy	-683	-132	-412	70	-171	5	-1.6	-.8	1.1	1.9

IV/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	I	III	1985	IV	I	II	1986	III	IV	
Life Insurance Companies															
1	5.0	5.2	4.8	5.8	6.2		5.8	6.0	5.7	6.1	6.4	6.6	Current surplus	1	
2	4.6	4.0	6.2	6.5	8.0		6.2	4.7	7.6	6.0	9.6	9.0	Physical investment	2	
3	55.4	59.1	62.5	87.1	85.0		89.8	95.8	75.0	83.3	89.3	92.5	Net acq. of financial assets	3	
4	.3	-.6	.7	.5	-.2		2.3	.4	-.5	.9	-.1	.7	Demand deposits and currency	4	
5	3.4	3.1	.7	5.9	3.9		4.3	4.0	2.1	6.5	2.0	5.1	Corporate equities	5	
6	45.5	50.6	56.3	76.5	72.4		79.7	89.2	65.1	67.4	79.0	78.1	Credit market instruments	6	
7	12.7	19.3	23.6	23.0	14.8		27.7	21.0	25.0	10.6	12.8	10.6	U.S. government securities	7	
8	8.4	12.1	12.6	10.5	8.1		8.9	13.8	10.6	3.9	12.7	5.3	Treasury issues	8	
9	4.3	7.2	11.0	12.5	6.6		18.8	7.2	14.5	6.6	.1	5.3	Agency issues	9	
10	1.9	.9	-1.3	1.0	1.3		.8	1.8	.8	1.5	2.3	.6	Tax-exempt obligations	10	
11	16.2	16.7	23.7	37.8	31.5		38.0	45.8	37.3	29.8	29.7	29.1	Corporate bonds	11	
12	4.2	9.0	5.7	15.1	19.1		11.2	24.6	15.7	20.3	21.5	18.7	Mortgages	12	
13	4.2	3.4	4.1	-.2	5.9		2.2	-4.1	-13.4	4.9	13.0	19.0	Open-market paper	13	
14	4.3	1.1	.4	-.1	-.1		-.3	.1	-.4	.3	-.3	.1	Policy loans	14	
15	8.1	6.1	4.8	4.2	8.5		3.6	2.3	8.3	8.6	8.5	8.5	Miscellaneous assets	15	
16	53.7	57.2	64.8	88.3	87.4		90.6	95.2	78.7	83.4	93.5	94.0	Net increase in liabilities	16	
17	7.0	7.8	5.0	10.4	9.9		11.5	10.7	9.2	10.2	10.1	10.3	Life insurance reserves	17	
18	39.7	40.2	45.2	63.4	63.4		64.8	69.6	56.8	60.1	68.0	68.6	Pension fund reserves	18	
19	"	-.1	-.2	"	"		.1	.1	.1	-.1	-.1	"	Profit taxes payable	19	
20	7.0	9.2	14.8	14.4	14.1		14.2	14.8	12.5	13.2	15.6	15.0	Miscellaneous liabilities	20	
21	-1.3	-.7	1.0	.4	-.5		.4	.8	1.8	.2	1.0	-1.0	Discrepancy	21	
Private Pension Funds															
1	36.7	48.7	20.3	10.2	6.2		23.7	-25.5	-26.3	14.9	53.5	-17.5	Net acq. of financial assets	1	
2	-.2	-.6	-.4	"	"		.6	-.3	-.6	.1	2.3	-.1	Demand deposits and currency	2	
3	.8	4.9	3.0	-.1	.5		1.5	-2.5	-2.8	.3	17.8	-13.2	Time deposits	3	
4	13.4	2.3	-4.3	-2.4	-9.8		2.3	-13.0	-26.7	4.2	-18.5	1.6	Corporate equities	4	
5	14.4	29.6	21.4	12.8	11.0		8.1	7.1	4.2	4.5	45.3	-10.0	Credit market instruments	5	
6	6.4	12.9	7.3	6.8	6.5		-.7	5.4	13.0	3.5	4.7	4.8	U.S. government securities	6	
7	1.9	.6	13.0	.3	5.3		7.5	-13.8	15.9	-2.6	2.7	5.2	Treasury issues	7	
8	4.5	12.3	-5.7	6.5	1.2		-14.9	19.2	-2.9	6.1	2.1	-.4	Agency issues	8	
9	6.5	11.7	10.4	5.8	3.5		11.9	3.8	-5.3	"	22.7	-3.4	Corporate bonds	9	
10	.3	.1	.3	.2	"		"	"	"	"	"	"	Mortgages	10	
11	1.2	4.8	3.4	"	.9		3.5	-2.0	-3.8	1.0	18.0	-11.4	Open-market paper	11	
12	8.0	11.4	-.2	-.2	4.4		11.4	-16.9	-.4	5.9	6.5	5.7	Miscellaneous assets	12	
State and Local Government Employee Retirement Funds															
1	32.0	39.2	45.7	47.4	47.5		45.2	53.0	45.6	51.8	44.4	48.4	Net acq. of financial assets	1	
2	.4	.4	.6	.7	.5		.2	-1.0	.9	.6	.2	.2	Demand deposits and currency	2	
3	2.2	2.8	3.2	3.8	3.9		1.9	2.6	7.4	5.0	1.7	1.5	Time deposits	3	
4	6.0	20.0	7.3	20.8	12.7		12.0	10.4	10.2	16.9	14.1	9.6	Corporate equities	4	
5	23.4	16.0	34.7	22.1	30.5		31.1	41.0	27.0	29.3	28.5	37.1	Credit market instruments	5	
6	19.4	17.0	23.1	17.5	19.6		24.1	18.5	36.0	6.8	20.7	14.9	U.S. government securities	6	
7	9.3	12.0	19.0	18.6	11.8		18.1	19.1	35.8	.2	4.3	6.9	Treasury issues	7	
8	10.1	4.9	4.1	-1.1	7.8		6.0	-.6	.3	6.6	16.4	8.0	Agency issues	8	
9	-.7	-1.1	-.5	-.6	-.2		-.2	-1.2	-1.2	-.3	-.3	.3	Tax-exempt obligations	9	
10	3.5	-.7	11.5	5.2	11.3		7.4	23.6	-8.2	22.9	8.6	22.1	Corporate bonds	10	
11	1.3	.9	.6	.1	-.2		-.2	"	.4	-.7	-.4	-.2	Mortgages	11	
Other Insurance Companies															
1	.5	-.3	-3.1	-3.9	-3.0		-4.5	-4.1	-3.4	-3.4	-2.7	-2.5	Current surplus	1	
2	13.8	15.0	14.7	34.7	31.8		38.2	37.4	34.5	34.1	29.6	28.8	Net acq. of financial assets	2	
3	"	-.4	.5	1.2	-.7		1.5	.3	-.3	-.6	-.9	-1.5	Demand deposits and currency	3	
4	4.0	9.6	4.2	3.7	3.8		6.2	1.6	3.6	4.0	3.8	3.9	Security RPs	4	
5	2.7	2.1	-4.3	-2.0	2.7		-1.3	-.6	1.6	2.7	2.4	4.1	Corporate equities	5	
6	5.0	1.7	11.6	29.5	23.4		29.8	34.3	26.2	25.4	21.1	21.1	Credit market instruments	6	
7	2.2	5.5	9.1	18.8	13.7		18.8	21.1	15.4	15.3	11.9	12.1	U.S. government securities	7	
8	-.6	3.3	5.9	10.6	9.6		10.9	11.0	10.8	8.7	8.9	9.2	Treasury issues	8	
9	1.5	2.2	3.2	6.2	4.3		7.9	10.1	4.6	6.5	3.0	2.8	Agency issues	9	
10	3.0	-.3	-1.9	2.5	1.6		2.6	4.3	2.1	2.1	1.0	1.3	Tax-exempt obligations	10	
11	-.5	-4.2	4.1	8.2	8.3		8.4	8.9	8.8	8.2	8.4	7.9	Corporate bonds	11	
12	-.3	.7	.5	"	-.2		-.1	-.1	-.2	-.2	-.2	-.3	Commercial mortgages	12	
13	2.1	2.0	2.8	2.2	2.5		2.0	1.7	2.8	2.5	3.2	1.3	Trade credit	13	
14	13.4	13.5	19.3	38.1	34.3		61.3	40.9	37.0	36.0	33.0	31.2	Net increase in liabilities	14	
15	2.8	1.5	3.9	9.0	5.0		10.0	9.2	7.0	6.0	4.2	2.8	Corporate equity issues	15	
16	"	"	"	-.1	"		-.1	-.1	"	"	"	"	Profit taxes payable	16	
17	10.6	12.0	15.4	29.1	29.3		31.4	31.7	30.0	30.0	28.9	28.4	Policy payables	17	
18	"	-1.8	1.5	-.5	-.5		-1.4	-.7	-1.0	-1.5	.7	-.2	Discrepancy	18	

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL.)

	III	1985	IV	I	II	1986	III	IV	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
1 Current surplus of group														
	-999	-2,302	-3,500	-1,830	-2,555	-6,102			-1.9		.5	-2.4	-3.0	-3.4 1
Finance Companies														
1 Net acq. of financial assets	11,975	17,492	11,510	16,106	9,658	14,883			22.4	26.1	29.5	15.9	25.1	1
2 Demand deposits and currency	2,263	-1,988	592	-74	350	765			.2	.2	.2	.1	.1	2
3 Credit market instruments	9,712	19,480	10,918	16,180	9,308	14,118			22.3	26.0	29.4	15.8	25.0	3
4 Mortgages	2,703	327	1,568	6,234	4,897	-735			3.1	4.9	5.8	1.9	4.4	4
5 Consumer credit	10,535	7,484	2,430	9,333	12,016	2,553			5.7	9.6	13.4	8.1	10.7	5
6 Other loans (to business)	-3,526	11,669	6,920	613	-7,605	12,300			13.5	11.5	10.1	5.8	10.0	6
7 Net increase in liabilities	19,068	18,825	22,390	14,820	11,744	10,685			25.8	23.3	24.2	4.9	15.8	7
8 Credit market instruments	16,830	14,273	9,952	9,780	9,858	7,331			17.0	16.1	16.3	-1.3	18.5	8
9 Corporate bonds	1,151	6,688	7,005	1,574	3,481	832			7.8	6.4	4.3	.1	3.6	9
10 Bank loans n.e.c.	-636	-1,390	-2,176	-708	-397	-1,098			.8	1.9	-1.2	-.9	1.0	10
11 Open-market paper	16,315	8,795	5,123	8,914	6,774	7,597			8.4	7.8	13.3	-.5	15.9	11
12 Profit taxes payable	7	5	8	10	14	11			.1	.1	-.1	-.2	-.2	12
13 Inv. by parent companies	5,081	3,547	16,408	7,316	1,409	3,820			1.6	4.4	3.4	2.8	-2.6	13
14 Other misc. liabilities	-2,850	1,000	-3,978	-2,286	463	-477			7.1	2.6	4.6	3.5	* 14	
15 Discrepancy	6,982	1,235	10,780	-1,386	1,990	-4,294			2.7	-2.3	-6.3	-13.3	-11.6	15
Real Estate Investment Trusts														
1 Physical investment	320	330	86	88	164	165			.2	-.3	-.1	-.1	.1	1
2 Net acq. of financial assets	170	170	146	108	108	107			-3.2	-.3	*	-.2	-.1	2
3 Mortgages	151	2,026	234	307	103	200			-2.4	-1.1	-1.0	-.7	-1.1	3
4 Miscellaneous assets	19	-1,856	-88	-199	5	-93			-.8	.9	.5	1.0	4	
5 Net increase in liabilities	475	489	222	186	264	264			-2.4	-.2	.2	-.1	.2	5
6 Corporate equity issues	335	339	68	177	-45	156			.6	.4	.5	.3	.5	6
7 Credit market instruments	129	137	461	-2	129	-73			-2.5	-.4	-.1	-.5	-.2	7
8 Mortgages	15	18	24	276	-123	-124			*	.2	*	*	*	8
9 Corporate bonds	16	22	17	-3	114	114			-.1	-.2	*	-.2	-.7	9
10 Bank loans n.e.c.	65	64	327	-244	65	-136			-2.4	-.5	-.2	-.1	.5	10
11 Open-market paper	33	33	93	-31	73	73			*	.1	.1	-.2	* 11	
12 Miscellaneous liabilities	11	13	-307	11	180	181			-.5	-.1	-.2	.1	.1	12
Open-End Investment Companies (Mutual Funds)														
1 Current surplus	-1,125	-2,443	-3,610	-1,940	-2,648	-4,187			-.8	-.8	-1.2	-1.4	-1.3	1
2 Net acq. of financial assets	23,193	29,461	54,979	40,608	39,737	39,879			.2	-.9	-.8	3.1	4.7	2
3 Demand deposits and currency	263	739	949	646	392	648			*	*	.1	.1	* 3	
4 Corporate equities	1,743	2,314	6,188	5,266	4,786	3,890			-3.7	-1.6	-2.8	-1.8	-.6	4
5 Credit market instruments	21,187	26,408	47,842	34,696	34,559	35,341			3.9	.8	1.9	4.8	5.3	5
6 U.S. government securities	10,609	25,297	15,881	21,043	15,443	19,735			.2	-2.2	*	.3	.9	6
7 Tax-exempt obligations	5,191	6,948	24,232	11,679	12,837	11,529			1.6	.5	1.4	2.0	2.9	7
8 Corporate bonds	4,549	-3,630	3,940	3,055	7,721	6,363			1.1	-.7	.8	1.3	1.6	8
9 Open-market paper	838	-2,207	3,789	-1,081	558	-2,286			1.1	1.1	-.2	1.2	-.1	9
10 Net share issues	24,318	31,904	58,589	42,548	42,385	44,066			1.0	-.1	.4	4.5	6.0	10
Money Market Mutual Funds														
1 Net acq. of financial assets	-5,292	1,011	6,752	7,726	12,450	-6,080			.2	6.9	54.4	29.2	107.5	1
2 Demand deposits and currency	-1,267	1,778	257	-310	-772	638			*	*	*	1	-.7	2
3 Time deposits	-1,219	-1,755	447	-454	2,149	109			.3	2.7	7.5	9.0	22.8	3
4 Security RPs	3,292	4,801	134	5,949	-1,345	1,353			.1	.1	2.1	3.2	8.9	4
5 Foreign deposits	404	27	146	2,878	585	-443			*	.5	4.6	1.7	12.1	5
6 Credit market instruments	-7,128	-3,850	6,521	-1,682	10,395	-8,583			-.1	3.2	19.8	14.9	62.5	6
7 U.S. government securities	209	-1,976	3,682	-9,205	1,967	4,052			-.3	.6	4.2	2.6	23.7	7
8 Open-market paper	-7,337	-1,874	2,839	7,523	8,428	-12,635			-.1	2.6	15.6	12.3	38.8	8
9 Miscellaneous	626	10	-753	1,345	1,438	846			-.1	.5	.4	.4	1.9	9
10 Net share issues	-5,292	1,011	6,752	7,726	12,450	-6,080			.2	6.9	34.4	29.2	107.5	10
Security Brokers and Dealers														
1 Net acq. of financial assets	1,250	14,612	8,528	-5,276	-4,649	-3,395			.9	.2	1.2	7.0	2.7	1
2 Demand deposits and currency	353	2,214	-1,067	-284	13	-666			*	.2	.9	.5	.1	2
3 Corporate equities	-369	-752	4,189	-3,440	-3,081	-389			.2	-.4	-1.5	.7	2.7	3
4 Credit market instruments	-1,073	3,659	2,741	-1,342	-1,902	-881			-.3	-1.3	.6	-.7	2.3	4
5 U.S. government securities	-704	3,610	-948	2,097	-.84	763			-.7	-.8	1.9	-1.4	-.6	5
6 Tax-exempt obligations	-	800	-500	-	1,263	-1,256			.2	-.2	*	*	.2	6
7 Corporate bonds	-369	-751	4,189	-3,439	-3,081	-388			.2	-.4	-1.5	.7	2.7	7
8 Security credit	2,339	9,491	2,665	-208	521	-1,459			1.0	1.6	1.1	6.5	-2.4	8
9 Net increase in liabilities	1,028	14,384	8,328	-5,474	-4,830	-3,568			.8	*	1.2	6.2	2.5	9
10 Security credit	997	14,384	8,328	-5,424	-4,806	-3,550			.9	*	1.1	6.0	2.5	10
11 From banks	833	6,231	3,550	-4,817	-5,037	-4,373			1.9	-2.4	-.8	.8	4.6	11
12 Customer credit balances	164	8,153	4,778	-607	231	823			-1.0	2.5	1.8	5.2	-2.1	12
13 Profit taxes payable	31	-	-	-50	-24	-18			-.1	*	.1	.2	* 13	

IV/86 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

29

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		III	1985	IV	I	II	1986	III	IV	
1	-1.8	-2.1	-6.6	-5.5	-12.0		-6.0	-7.7	-12.1	-8.7	-12.3	-14.8	Current surplus of group	1	
Finance Companies															
1	10.4	27.6	38.4	49.7	52.2		59.3	49.5	63.0	57.0	50.2	39.1	Net acq. of financial assets	1	
2	.1	.1	-.5	.9	1.6		9.1	-8.0	2.4	-3	1.4	3.1	Demand deposits and currency	2	
3	10.2	27.5	38.9	48.8	50.5		50.2	57.5	60.7	57.5	48.8	36.0	Credit market instruments	3	
4	4.6	3.2	5.8	5.8	12.0		10.0	2.9	8.2	22.2	18.8	-1.5	Mortgages	4	
5	4.6	12.3	11.3	25.5	26.3		36.5	23.3	28.5	31.5	41.3	4.7	Consumer credit	5	
6	1.1	12.1	21.8	17.5	12.2		3.7	31.2	24.0	3.6	-11.3	32.7	Other loans (to business)	6	
7	11.9	18.1	36.5	63.3	59.6		84.7	64.3	97.1	54.0	54.9	32.5	Net increase in liabilities	7	
8	4.5	11.4	17.8	52.8	36.9		75.7	46.1	47.4	33.9	47.3	19.1	Credit market instruments	8	
9	6.4	3.6	9.2	15.9	12.9		.1	26.2	24.1	17.0	7.7	2.8	Corporate bonds	9	
10	-.3	-4.9	-5.2	-2.2	-4.4		-1.2	-10.2	-5	-8.0	-9	-8.1	Bank loans n.e.c.	10	
11	-2.4	12.6	13.9	39.1	28.4		76.9	30.1	23.8	24.9	40.6	24.3	Open-market paper	11	
12	#	#	#	#	#		#	#	#	#	#	#	Profit taxes payable	12	
13	7.2	2.4	12.5	15.0	29.0		20.3	14.2	65.6	29.3	5.6	15.3	Inv. by parent companies	13	
14	.5	4.4	6.2	-4.6	-6.3		-11.4	4.0	-15.9	-9.1	1.9	-1.9	Other misc. liabilities	14	
15	-.2	-9.3	-2.6	12.8	7.1		25.0	14.4	33.7	-3.4	4.3	-6.9	Discrepancy	15	
Real Estate Investment Trusts															
1	.3	-.1	.7	1.2	.5		1.3	1.3	.3	.4	.7	.7	Physical investment	1	
2	.2	.1	2.0	.8	.5		.7	.7	.6	.4	.4	.4	Net acq. of financial assets	2	
3	#	.1	.8	2.4	.8		.6	8.1	.9	1.2	.4	.8	Mortgages	3	
4	.3	-	1.2	-1.6	-.4		.1	-7.4	-.4	-.8	#	-.4	Miscellaneous assets	4	
5	.6	.1	2.7	1.9	.9		1.9	2.0	.9	.7	1.1	1.1	Net increase in liabilities	5	
6	.6	.4	1.7	1.3	.4		1.3	1.4	.3	.7	-.2	.6	Corporate equity issues	6	
7	#	-.2	.8	.5	.5		.5	.5	1.8	#	.5	-.3	Credit market instruments	7	
8	.1	#	.4	.1	.1		.1	.1	.1	1.1	-.5	-.5	Mortgages	8	
9	#	#	.1	.1	.2		.1	.1	.1	*	.5	.5	Corporate bonds	9	
10	.1	-.2	.1	.2	#		.3	.3	1.3	-1.0	.3	-.5	Bank loans n.e.c.	10	
11	-.1	-.1	.2	.1	.2		.1	.1	.4	-.1	.3	.3	Open-market paper	11	
12	#	-.1	.1	.1	.1		#	.1	-1.2	#	.7	.7	Miscellaneous liabilities	12	
Open-End Investment Companies (Mutual Funds)															
1	-.2	-3.2	-6.0	-5.6	-12.4		-6.5	-8.3	-12.6	-9.1	-12.7	-15.1	Current surplus	1	
2	16.5	28.9	31.9	97.7	175.2		94.2	117.3	218.6	162.7	160.6	158.8	Net acq. of financial assets	2	
3	.3	.6	.4	1.7	2.6		1.1	3.0	3.8	2.6	1.6	2.6	Demand deposits and currency	3	
4	3.5	13.7	5.9	10.3	20.1		8.4	8.7	23.5	21.3	20.8	14.9	Corporate equities	4	
5	12.7	14.6	25.7	85.7	152.4		84.7	105.6	191.4	138.8	138.2	141.4	Credit market instruments	5	
6	2.3	.6	6.4	52.9	70.1		42.4	101.2	63.5	84.2	53.8	78.9	U.S. government securities	6	
7	10.9	10.3	13.4	31.4	60.3		20.8	27.8	96.9	46.7	51.3	46.1	Tax-exempt obligations	7	
8	-.2	2.7	3.6	3.6	21.1		18.2	-14.5	15.8	12.2	30.9	25.5	Corporate bonds	8	
9	-.6	1.0	2.4	-2.3	1.0		3.4	-8.8	15.2	-4.3	2.2	-9.1	Open-market paper	9	
10	16.8	32.1	38.0	103.4	187.6		100.6	125.6	231.2	171.9	173.3	174.0	Net share issues	10	
Money Market Mutual Funds															
1	24.7	-44.1	47.2	-2.2	20.8		-21.2	4.0	27.0	30.9	49.8	-24.3	Net acq. of financial assets	1	
2	.8	-.6	-1.0	1.4	-.2		-5.1	7.1	1.0	-1.2	-3.1	2.6	Demand deposits and currency	2	
3	-3.1	-16.8	-.4	-6.8	2.3		-4.9	-7.0	1.8	-1.8	8.6	.4	Time deposits	3	
4	1.7	-3.2	9.7	3.3	6.1		13.2	19.2	.5	23.8	-5.4	5.4	Security RP's	4	
5	4.9	-1.8	-.7	-2.2	3.2		1.6	.1	.6	11.5	2.3	-1.8	Foreign deposits	5	
6	21.4	-21.4	38.0	1.5	6.7		-28.5	-15.4	26.1	-6.7	41.6	-34.3	Credit market instruments	6	
7	22.7	-18.4	6.2	.3	.5		.8	-7.9	14.7	-36.8	7.9	16.2	U.S. government securities	7	
8	-1.3	-3.0	31.8	1.2	6.2		-29.3	-7.5	11.4	30.1	33.7	-50.5	Open-market paper	8	
9	-1.1	-.4	1.5	.6	2.9		2.5	*	-3.0	5.4	5.8	3.4	Miscellaneous	9	
10	24.7	-44.1	47.2	-2.2	20.8		-21.2	4.0	27.0	30.9	49.8	-24.3	Net share issues	10	
Security Brokers and Dealers															
1	4.1	5.1	5.4	23.7	-4.8		10.5	44.6	51.1	-30.0	-12.8	-27.4	Net acq. of financial assets	1	
2	2.0	-.9	.2	1.7	-2.0		1.4	8.9	-4.3	-1.1	.1	-2.7	Demand deposits and currency	2	
3	-.9	5.3	3.3	.6	-2.7		1.3	-9.9	25.3	-18.2	-9.5	-8.5	Corporate equities	3	
4	-.6	-6.7	4.9	5.2	-1.4		-1.5	7.7	19.5	-9.8	-4.7	-10.4	Credit market instruments	4	
5	-.4	-12.4	1.0	3.6	1.8		-2.8	14.4	-3.8	8.4	-3	3.1	U.S. government securities	5	
6	-.2	-.4	.6	1.0	-.5		-.3	3.2	-2.0	5.1	-5.0	5.1	Tax-exempt obligations	6	
7	-.9	5.3	3.3	.6	-2.7		1.3	-9.9	25.3	-18.2	-9.4	-8.5	Corporate bonds	7	
8	3.7	7.4	-3.0	16.1	1.3		9.4	38.0	10.7	-.8	1.3	-5.8	Security credit	8	
9	5.8	4.0	5.3	22.9	-5.5		9.6	43.7	50.3	-30.8	-13.6	-28.1	Net increase in liabilities	9	
10	3.6	3.8	5.2	22.9	-5.5		9.5	43.8	50.3	-30.7	-13.5	-27.9	Security credit	10	
11	-.1	1.4	5.9	10.4	-10.7		8.8	11.2	31.2	-28.3	-14.4	-31.2	From banks	11	
12	3.7	2.4	-.6	12.5	5.2		.7	32.6	19.1	-2.4	.9	3.3	Customer credit balances	12	
13	.2	.2	.1	.1	-.1		.1	-.1	*	-.1	-.1	-.2	Profit taxes payable	13	

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

Foreign Exchange, Treasury Currency and Insurance Reserves

UNADJUSTED NET FLOWS(\$ MILL)

	III	1985	IV	I	II	1986	III	IV	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Gold and Official Foreign Exchange Holdings (1)														
1 Total U.S. reserves	121	3,147		115	-16	-280	-420		.4	-.7	.1	6.8	2.8	1
2 U.S. gold stock and SDRs	264	189	274	104	-163	-120			.2	-1.2	.1	-1.1	.7	2
3 U.S. govt.: Ex. Stab. Fund	265	189	273	102	-166	-124			.1	-1.3	.3	-1.1	.7	3
4 Monetary authority (2)	-1	-	1	2	3	4			.1	.1	-2	*	*	4
5 U.S. foreign exchange position	-143	2,958	-159	-120	-117	-300			.1	.5	*	8.0	2.1	5
6 Official fgn.currency hldgs.	245	3,126	185	246	391	100			-.2	4.7	-.3	6.3	-.4	6
7 Treasury	38	1,673	35	267	147	-249			*	3.1	-1.1	3.7	-.4	7
8 Monetary authority	207	1,453	150	-21	244	349			-.2	1.6	.9	2.6	*	8
9 Net IMF position	-388	-168	-344	-366	-508	-400			.3	-4.2	.2	1.7	2.5	9
10 U.S. government asset	-590	-172	-348	-352	-511	-391			.3	-4.2	.2	1.7	2.5	10
11 Monetary authority	2	4	4	-14	3	-9			*	*	*	*	*	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 outstanding.

(2) Treasury gold stock.

	Treasury Currency and SDR Certificates													
1 Total U.S. govt. liability	80	112	211	193	276	109			.5	.5	1.6	1.3	1.2	1
2 Treasury currency	141	128	155	123	108	155			.5	.5	1.3	.7	.7	2
3 SDR certificates	-	100	-	100	200	-			.1	.1	.5	.7	.8	3
4 Unallocated assets	-61	-116	56	-30	-32	-46			-.3	*	-.2	-.2	-.2	4
	Insurance and Pension Fund Reserves													
Life insurance reserves:														
1 Net change in liabilities	2,941	2,740	2,383	2,623	2,592	2,642			9.5	11.2	10.7	9.7	9.2	1
2 U.S. government	69	71	72	73	74	75			.2	.3	.3	*	.3	2
3 Life insurance companies	2,872	2,669	2,311	2,550	2,518	2,567			9.3	10.9	10.4	9.7	8.9	3
4 Net change in assets (MM)	2,941	2,740	2,383	2,623	2,592	2,642			9.5	11.2	10.7	9.7	9.2	4
Pension fund reserves:														
5 Net change in liabilities	49,155	28,315	16,663	33,954	55,852	31,378			68.5	77.3	95.4	108.8	106.8	5
6 U.S. government	13,538	4,293	-2,497	4,365	12,072	6,837			6.4	6.9	7.9	8.7	9.8	6
7 Insurance sector	35,617	24,022	19,160	29,589	43,780	24,541			62.1	70.4	87.5	100.1	97.0	7
8 Life insurance companies	16,211	17,406	14,200	15,020	16,988	17,155			16.8	19.1	22.3	29.5	8	
9 Private pension funds	8,096	-6,638	-6,438	1,629	15,681	-4,711			29.4	30.6	51.9	51.2	37.8	9
10 St.&loc. govt. rtr. funds	11,310	13,254	11,398	12,940	11,111	12,097			15.9	20.7	16.2	26.5	29.7	10
11 Net change in assets (MM)	49,155	28,315	16,663	33,954	55,852	31,378			68.5	77.3	95.4	108.8	106.8	11

IV/86 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		III	1985	IV	I	II	1986	III	IV	
Gold and Official Foreign Exchange Holdings (1)															
1	4.4	1.2	3.1	3.9	-.6		.5	12.6	.5	-.1	-1.1	-1.7	Total U.S. reserves		1
2	1.4	.1	1.0	.9	.1		1.1	.8	1.1	.4	-.7	-5.5	U.S. gold stock and SDRs		2
3	1.4	.1	1.0	.9	.1		1.1	.8	1.1	.4	-.7	-5.5	U.S. govt.: Ex. Stab. Fund		3
4	*	*	*	*	*		*	-	*	*	*	*	Monetary authority (2)		4
5	3.0	1.1	2.1	3.0	-.7		-.6	11.8	-.6	-.5	-.5	-1.2	U.S. foreign exchange position		5
6	.4	-3.3	1.2	3.9	.9		1.0	12.5	.7	1.0	1.6	.4	Official fgn. currency hldgs.		6
7	-.2	-1.2	1.2	1.8	.2		.2	6.7	.1	1.1	.6	-1.0	Treasury		7
8	.6	-2.1	-.1	2.1	.7		.8	5.8	.6	-.1	1.0	1.4	Monetary authority		8
9	2.6	4.4	1.0	-.9	-1.6		-1.6	-.7	-1.4	-1.5	-1.5	-2.0	Net IMF position		9
10	2.6	4.5	1.0	-.9	-1.6		-1.6	-.7	-1.4	-1.4	-2.0	-1.6	U.S. government asset		10
11	*	*	*	*	*		*	*	*	*	*	*	Monetary authority		11

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

(2) Treasury gold stock.

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

Insurance and Pension Fund Reserves															
Life insurance reserves:															
1	7.2	8.0	5.2	10.7	10.2		11.8	11.0	9.5	10.5	10.4	10.6	Net change in liabilities		1
2	.2	.2	.2	.3	.3		.3	.3	.3	.3	.3	.3	U.S. government		2
3	7.0	7.8	5.0	10.4	9.9		11.5	10.7	9.2	10.2	10.1	10.3	Life insurance companies		3
4	7.2	8.0	5.2	10.7	10.2		11.8	11.0	9.5	10.5	10.4	10.6	Net change in assets (HH)		4
Pension fund reserves:															
5	120.1	142.2	129.1	139.7	137.8		154.1	123.2	88.4	147.3	179.6	136.1	Net change in liabilities		5
6	11.7	16.1	18.0	18.8	20.8		20.5	26.1	12.3	20.5	13.7	36.6	U.S. government		6
7	108.4	128.1	111.2	120.9	117.1		133.8	97.1	76.1	126.8	165.9	99.5	Insurance sector		7
8	39.7	40.2	45.2	63.4	63.4		64.8	69.6	56.8	60.1	68.0	68.6	Life insurance companies		8
9	36.7	48.7	20.5	10.2	6.2		23.7	-25.5	-26.3	14.9	53.5	-17.5	Private pension funds		9
10	32.0	39.2	45.7	47.4	47.5		45.2	53.0	45.6	51.8	44.4	48.4	St.bloc. govt. rtr. funds		10
11	120.1	142.2	129.1	139.7	137.8		154.1	123.2	88.4	147.3	179.6	136.1	Net change in assets (HH)		11

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

Net Interbank Positions, Domestic and Foreign Banks

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985				1986				BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1977	1978	1979	1980	1981
Net Interbank Claims												
1 Net change in liabilities	7,657	15,413	2,301	-5,137	11,868	26,346		-3.0	15.6	22.2	-33.2	-28.9
2 Monetary authority	2,139	5,936	-2,135	2,128	5,242	14,363		3.5	5.9	1.6	-1.0	-3.4
3 Coml. bank reserves	-74	1,469	2,151	1,158	4,854	11,313		1.7	4.4	-1.4	-2.3	-2.2
4 Vault cash	2,213	4,467	-4,286	970	388	3,050		1.8	1.5	3.0	1.3	-1.2
5 Commercial banking	5,518	9,477	4,436	-7,265	6,626	11,983		-6.6	9.5	20.6	-32.1	-25.5
6 To monetary authority	989	1,459	-2,670	-143	493	781		1.4	3.6	.5	-1.9	-2.9
7 To banks in fgn cntries.	3,386	2,792	15,160	-10,639	2,928	7,473		-9.9	6.6	21.1	-26.6	-22.0
8 Liabilities, net	3,926	-778	15,491	-11,014	2,854	8,704		1.1	5.9	20.9	-21.2	-19.0
9 U.S. chartered banks	-40	1,182	3,704	-7,515	2,326	2,097		-1.3	1.2	14.3	-20.2	-11.8
10 Due to fgn affils.	-1,901	2,591	1,032	-1,687	-1,544	-2,801		3.5	4.4	13.1	-5.7	5.3
11 -Due from fgn affils.	-1,861	1,409	-2,672	5,828	-3,870	-4,898		4.8	3.1	-1.2	14.5	17.1
12 Domestic affiliates	2,807	-2,960	5,227	-1,181	-1,560	-2,208		-.1	1.0	.8	-2.1	-6.1
13 Due to fgn. affil.	-774	-391	417	103	17	-334		.1	-.7	.8	1.0	13
14 -Due from fgn. affil.	-3,581	2,569	-4,810	1,284	1,577	1,874		.2	-1.7	-	2.9	7.2
15 Fgn. bkg. off. in U.S.	1,159	1,000	4,560	-2,318	2,088	8,815		2.5	3.7	5.8	1.2	-1.1
16 Due to fgn affil.	1,251	2,000	5,673	-2,916	6,412	8,237		5.6	7.1	15.5	13.5	11.1
17 -Due from fgn. affil.	92	1,000	1,113	-598	4,324	-578		5.1	3.3	9.7	12.3	17
18 Less: Dep. at fgn. banks	540	-3,570	-1,669	-375	-74	1,231		2.0	-.5	-.2	5.4	3.0
19 U.S. chartered banks	375	-1,704	-1,463	-584	-62	1,369		.4	-.9	-.2	3.4	19
20 Fgn. bkg. off. in U.S.	165	-1,866	-206	209	-12	-138		1.6	-.4	#	2.0	-.4
21 To U.S. banking, net	1,143	5,226	-8,054	3,517	3,205	3,729		-7.1	-.5	-1.0	-3.6	-.5
22 U.S.-chartered banks	370	-4,496	-2,653	1,173	700	3,143		-4.0	-6.3	-7.7	-14.3	-8.5
23 Liabilities	2,485	2,120	-6,733	3,970	5,546	13,153		.7	7.5	8.9	2.5	4.4
24 To dom. affiliates	-	22	-320	-321	-81	-239		1.5	2.7	.9	1.8	4.4
25 To fgn. off in U.S.	1,342	-3,128	1,661	774	2,422	9,663		6.2	5.3	9.1	4.3	.5
26 Unallocated	1,143	5,226	-8,054	3,517	3,205	3,729		-7.1	-.5	-1.0	-3.6	-.5
27 Less: Due from fgn. off	861	5,616	-2,998	3,565	4,942	10,676		4.5	12.4	14.1	15.0	13.4
28 Less: Due from dom. aff	1,274	1,000	-1,082	-768	-96	-666		.2	1.4	2.6	1.8	-.5
29 Domestic affiliates	1,274	978	-762	-447	-15	-427		-1.4	-1.3	1.7	.1	-4.9
30 Due to U.S. banks	1,274	1,000	-1,082	-768	-96	-666		.2	1.4	2.6	1.8	-.5
31 -Due from U.S. banks	-	22	-320	-321	-81	-239		1.5	2.7	.9	1.8	4.4
32 Fgn. bkg. off. in U.S.	-501	8,744	-4,639	2,791	2,520	1,013		-1.7	7.1	5.0	10.7	13.0
33 Due to U.S. banks	861	5,616	-2,998	3,565	4,942	10,676		4.5	12.4	14.1	15.0	13.4
34 -Due from U.S. banks	1,362	-3,128	1,661	774	2,422	9,663		6.2	5.3	9.1	4.3	.5
35 Net change in assets	6,514	10,187	10,355	-8,656	8,663	22,617		4.0	15.9	23.2	-29.6	-28.4
36 Foreign	3,386	2,792	15,160	-10,639	2,928	7,473		-.9	6.4	21.1	-26.6	-22.0
37 Domestic	3,128	7,395	-4,805	1,985	5,735	15,144		5.0	9.5	2.1	-3.0	-6.3
38 Monetary authority	969	1,459	-2,670	-143	493	781		1.4	3.6	.5	-1.9	-2.9
39 Federal Reserve float	-193	919	-428	-277	566	412		1.2	2.7	.3	-2.3	-2.7
40 Loans to member banks	1,182	560	-2,262	154	-73	369		.2	.9	.3	.4	-.2
41 Commercial banking	2,139	5,936	-2,135	2,128	5,242	14,363		3.5	5.9	1.6	-1.0	-3.4
42 Reserves at F.R.	-74	1,469	2,151	1,158	4,854	11,313		1.7	4.4	-1.4	-2.3	-2.2
43 Vault cash	2,213	4,467	-4,286	970	388	3,050		1.8	1.5	3.0	1.3	-1.2
44 Discrepancy: Floats, etc.	1,143	5,226	-8,054	3,517	3,205	3,729		-7.1	-.5	-1.0	-3.6	-.5

IV/86 BASED ON INCOMPLETE INFORMATION

Net Interbank Positions, Domestic and Foreign Banks

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	III	1985	IV	I	II	1986	III	IV	
	Net Interbank Claims													
1	-33.6	-1.9	11.9	28.0	35.4		31.3	51.7	21.8	-20.9	48.8	91.8	Net change in liabilities	1
2	2.2	-3.6	3.6	8.1	19.6		8.3	7.6	2.9	14.7	20.5	40.2	Monetary authority	2
3	1.3	-5.0	.4	6.8	19.5		-5.0	1.4	7.1	16.1	14.1	40.6	Coml. bank reserves	3
4	.9	1.5	3.2	1.3	.1		13.3	6.1	-4.3	-1.4	6.5	-.3	Vault cash	4
5	-35.7	1.7	8.2	19.9	15.8		23.0	44.2	19.0	-35.6	28.2	51.5	Commercial banking	5
6	.1	-1.0	2.0	-.4	-1.5		4.4	5.4	-9.7	-2.1	2.2	3.5	To monetary authority	6
7	-34.8	14.2	-1.1	12.6	14.9		7.9	22.1	53.2	-38.9	7.0	38.4	To banks in fgn cntries.	7
8	-24.3	12.4	-4.1	7.9	14.0		10.0	7.8	46.5	-40.4	6.7	43.3	Liabilities, net	8
9	-10.4	5.6	-7.8	6.8	.6		-3.3	11.2	6.2	-23.4	6.3	13.4	U.S. chartered banks	9
10	-1.1	9.4	-5.7	2.5	-5.0		-8.8	8.3	1.3	-.1	-5.7	-15.5	Due to fgn affils.	10
11	9.3	3.8	2.2	-4.2	-5.6		-5.4	-2.9	-4.9	23.3	-12.0	-28.9	-Due from fgn affils.	11
12	-2.2	-3.1	-.6	-.5	.3		11.2	-11.8	20.9	-4.7	-6.2	-8.8	Domestic affiliates	12
13	.3	.7	.8	-1.1	.2		-3.1	-1.6	1.7	.4	.1	-1.3	Due to fgn. affil.	13
14	2.5	3.8	1.4	-.6	-.1		-14.3	10.3	-19.2	5.1	6.3	7.5	-Due from fgn. affil.	14
15	-11.7	9.9	4.4	1.6	13.1		2.2	8.5	19.5	-12.3	6.7	38.8	Fgn. bks. off. in U.S.	15
16	-2.6	4.8	2.0	4.0	17.6		7.5	9.7	29.4	-24.1	29.2	35.1	Due to fgn affil.	16
17	9.1	-5.1	-2.4	2.5	4.3		5.3	1.3	10.0	-11.8	22.5	-3.6	-Due from fgn. affil.	17
18	10.5	-1.8	-2.9	-4.7	-.9		2.2	-14.3	-6.7	-1.5	-.3	4.9	Less: Dep. at fgn. banks	18
19	10.3	-1.3	-4.6	-2.0	-.7		1.5	-6.8	-5.9	-2.3	-.2	5.5	U.S. chartered banks	19
20	.2	-.6	1.7	-2.7	-.1		.7	-7.5	-.8	.8	-.6		Fgn. bkg. off. in U.S.	20
21	-1.0	-11.6	7.4	7.7	2.6		10.7	16.7	-24.5	5.4	19.0	9.7	To U.S. banking, net	21
22	-2.7	-5.9	7.9	-9.0	2.4		16.6	-24.9	-1.7	-10.8	20.2	1.8	U.S.-chartered banks	22
23	-7.2	-6.4	1.3	9.0	15.9		12.6	7.0	-15.3	.2	26.0	50.8	Liabilities	23
24	.9	6.9	-3.0	*	-1.0		-.1	-.1	-1.3	-1.3	-.3	-1.0	To dom. affiliates	24
25	-7.1	-1.7	-3.1	1.3	14.5		1.9	-9.8	12.5	-3.9	7.3	42.1	To fgn. off. in U.S.	25
26	-1.0	-11.6	7.4	7.7	2.4		10.7	16.7	-24.5	5.4	19.0	9.7	Unallocated	26
27	-6.7	-1.9	-5.0	14.8	16.2		-9.0	27.9	-7.2	14.1	6.1	51.7	Less: Due from fgn. off	27
28	.2	-.6	-1.6	3.2	-2.6		5.1	4.0	-4.3	-3.1	-.4	-2.7	Less: Due from dom. off	28
29	-.7	-7.4	1.4	3.2	-1.7		5.1	3.9	-3.0	-1.8	-.1	-1.7	Domestic affiliates	29
30	.2	-.6	-1.6	3.2	-2.6		5.1	4.0	-4.3	-3.1	-.4	-2.7	Due to U.S. banks	30
31	.9	6.9	-3.0	*	-1.0		-.1	-.1	-1.3	-1.3	-.3	-1.0	-Due from U.S. banks	31
32	2.3	-.3	-1.9	13.5	1.7		-10.9	37.6	-19.7	18.0	-1.1	9.6	Fgn. bks. off. in U.S.	32
33	-4.7	-1.9	-5.0	14.8	16.2		-9.0	27.9	-7.2	14.1	6.1	51.7	Due to U.S. banks	33
34	-7.1	-1.7	-3.1	1.3	14.5		1.9	-9.8	12.5	-3.9	7.3	42.1	-Due from U.S. banks	34
35	-32.6	9.7	4.4	20.3	33.0		20.6	35.1	66.3	-26.3	29.7	82.1	Net change in assets	35
36	-34.8	14.2	-1.1	12.6	14.9		7.9	22.1	53.2	-38.9	7.0	38.4	Foreign	36
37	2.3	-6.6	5.6	7.7	18.1		12.7	13.0	-6.9	12.7	22.7	43.7	Domestic	37
38	.1	-1.0	2.0	-.4	-1.5		4.4	5.4	-9.7	-2.1	2.2	3.5	Monetary authority	38
39	1.0	-1.2	-.7	.1	-.3		-.6	-1.9	1.7	-.4	3.3	-3.5	Federal Reserve float	39
40	-.9	.2	2.7	-.5	-1.8		3.8	7.2	-11.4	-1.7	-1.1	6.9	Loans to member banks	40
41	2.2	-3.6	3.6	8.1	19.6		8.3	7.6	2.9	14.7	20.5	40.2	Commercial banking	41
42	1.3	-5.0	.4	6.8	19.5		-5.0	1.4	7.1	16.1	14.1	40.6	Reserves at F.R.	42
43	.9	1.5	3.2	1.3	-.1		13.3	6.1	-4.3	-1.4	6.5	-.3	Vault cash	43
44	-1.0	-11.6	7.4	7.7	2.4		10.7	16.7	-24.5	5.4	19.0	9.7	Discrepancy: Floats, etc.	44

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

34

UNADJUSTED NET FLOWS(\$ MILL.)

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS(\$ MILL.)

	1985		1986				1977		BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV			1978	1979	1980	1981
Currency and Checkable Deposits												
1 Net change in liabilities	19,962	52,246	-28,508	54,172	8,600	87,441			30.2	32.7	35.8	16.1
2 Monetary authority	353	10,659	-6,176	4,981	5,235	8,412			4.8	6.3	8.2	9.0
3 U.S. govt. cash & deposits	844	5,181	-6,004	-153	4,262	35			-3.3	-3.1	.1	-1.1
4 Foreign deposits	285	-184	-202	32	12	42				.1	-.2	.1
5 Currency outside banks	-776	5,662	30	5,102	961	8,335			8.2	9.3	8.0	10.3
6 Commercial banking	16,717	38,514	-24,015	41,856	-560	72,923			24.5	25.4	26.4	5.1
7 U.S. government deposits	-7,352	9,145	-13,849	15,276	2,987	-513			4.3	6.8	.4	-2.6
8 Foreign deposits	1,218	365	-710	1,433	-288	2,104			2.4	-.3	4.1	.3
9 Private domestic deposits	22,851	29,004	-9,456	27,167	-3,259	71,332			17.8	18.9	21.8	7.4
10 Savings institutions	2,892	3,073	1,683	7,335	3,925	6,106			1.0	1.0	1.2	2.0
11 Net change in total assets	19,962	52,246	-28,508	54,172	8,600	87,441			30.2	32.7	35.8	16.1
12 Pvt. domes. sectors, by type	24,967	37,739	-7,743	39,584	1,627	85,773			26.9	29.2	31.0	19.7
13 Currency	-776	5,662	30	5,102	961	8,335			8.2	9.3	8.0	10.3
14 Demand deposits	17,706	22,228	-13,027	19,837	-13,282	55,446			17.2	15.4	14.4	-.8
15 Other checkable	8,037	9,849	5,254	14,645	13,948	21,994			1.6	4.5	8.6	10.2
16 Pvt.domes.sectors, by holder	24,967	37,739	-7,743	39,584	1,627	85,773			26.9	29.2	31.0	19.7
17 Pvt. domestic nonfinancial	22,408	29,881	-6,516	38,291	1,796	79,869			25.3	26.3	28.1	16.8
18 Households	27,206	6,345	11,212	25,699	14,865	51,348			19.5	22.3	25.7	12.7
19 Business	1,508	8,448	-5,246	635	-947	9,215			2.9	4.5	2.8	-4.6
20 State&local governments	-1,687	2,064	-2,471	5,206	-3,380	5,918			1.1	*	-.4	-.6
21 Mail float	-6,619	15,024	-9,811	6,751	-8,742	13,388			1.8	-.5	-.1	2.3
22 Financial sectors	2,559	7,858	-1,427	1,293	-169	5,904			1.6	2.9	2.9	3.8
23 Foreign	1,503	181	-912	1,465	-276	2,146			2.4	-.2	4.2	-.8
24 U.S. government	-6,508	14,326	-19,853	13,123	7,249	-478			.9	3.7	.5	-.6
Small Time and Savings Deposits												
1 Net change in liabilities	27,030	25,225	34,851	30,020	30,138	26,544			94.6	65.3	61.0	82.4
2 Commercial banks	12,845	18,057	14,764	19,589	18,531	15,593			28.2	13.2	29.5	44.8
3 Savings institutions	14,185	7,168	20,087	10,431	11,607	10,951			66.4	52.0	31.5	37.5
4 Savings and loan assns.	11,059	7,658	13,545	6,622	9,763	8,414			48.6	38.8	26.0	29.0
5 Mutual savings banks	-2,048	-2,801	-632	-3,967	-3,739	-1,277			10.4	7.5	1.6	5.4
6 Credit unions	5,174	2,311	7,174	7,756	5,583	3,814			7.3	5.8	3.9	3.1
7 Net change in assets	27,030	25,225	34,851	30,020	30,138	26,544			94.6	65.3	61.0	82.4
8 Households	28,653	24,799	34,178	28,458	28,991	26,003			95.1	67.3	61.2	82.7
9 State and local governments	-1,980	-332	-876	328	388	404			-1.6	-.1	-.6	-.3
10 U.S. government	83	53	373	25	-190	44			.1	.1	-.2	-.1
11 Credit unions	274	705	1,176	1,209	949	93			.8	-1.9	.4	.2
Money Market Mutual Fund Shares												
1 Money market fund shares	-5,292	1,011	6,752	7,726	12,450	-6,080			.2	6.9	34.4	29.2
1 Liab: Finance n.e.c.												
1 Asset: Households												
Large Time Deposits												
1 Net change in total liab.	12,067	12,204	2,726	-9,731	9,131	4,996			28.3	54.6	27.9	61.2
2 Commercial banking	11,782	9,462	-2,672	-10,637	7,417	9,460			26.0	48.6	13.8	47.2
3 Domestic banks	7,329	11,248	-1,329	-10,495	3,161	3,934			23.8	42.1	10.2	39.3
4 Foreign banking offices	4,453	-1,786	-1,343	-142	4,256	5,526			2.2	6.4	3.6	7.9
5 Savings institutions	285	2,742	5,398	906	1,714	-4,464			2.3	6.0	14.1	10.1
6 Net change in assets	12,067	12,204	2,726	-9,731	9,131	4,996			28.3	54.6	27.9	61.2
7 Pvt. domestic nonfinancial	11,122	10,499	4,530	-10,797	1,546	6,562			23.5	41.1	16.0	45.9
8 Households	7,168	2,390	471	-9,096	4,227	-1,772			10.2	31.9	12.8	43.6
9 Business	923	5,924	2,558	1,747	-479	8,891			4.8	2.0	4.7	4.0
10 State & local governments	3,031	2,185	1,301	-3,448	-2,202	-557			8.3	7.3	-1.5	-1.6
11 Foreign	1,118	1,910	-4,727	838	337	803			-.4	1.1	1.2	1.2
12 Financial sectors	-173	-205	3,123	228	7,248	-2,369			5.4	12.3	10.8	14.1
13 Saving and loan assns.	-46	790	279	-1,942	-883	157			.1	.4	-2.2	2.5
14 Mutual savings banks	37	-12	-	-	-8	-2			*	.3	-.3	-.1
15 Credit unions	193	740	1,251	1,309	1,119	289			.1	.5	.7	2.2
16 Private pension funds	382	-622	-704	76	4,457	-3,304			4.7	7.5	4.0	.1
17 St.&local govt.rtr.funds	480	654	1,850	1,239	414	382			.5	.9	1.1	.1
18 Money market funds	-1,219	-1,755	447	-454	2,149	109			.3	2.7	7.5	9.0
Federal Funds and Security Repurchase Agreements												
1 Net change in liabilities	18,808	18,882	13,794	-138	19,515	7,729			12.5	24.6	17.5	22.5
2 Commercial banks	14,893	12,833	14,657	-10,299	18,548	6,751			10.6	22.5	17.0	20.5
3 Savings and loan assns.	3,915	6,049	-863	10,161	967	978			1.9	2.1	.5	2.1
4 Net change in assets	7,288	18,072	10,681	3,508	13,673	8,274			6.1	8.7	12.7	12.5
5 Nonfinancial corporations	4,385	1,235	147	-1,956	2,061	9,402			1.2	5.5	2.6	6.6
6 State and local governments	489	155	137	-2,282	6,133	73			1.7	*	4.0	.3
7 Sponsored credit agencies	-1,023	6,560	4,466	-1,278	5,451	-2,652			.2	1.4	.6	1.8
8 Savings and loan assns.	-1,826	5,035	1,928	1,591	731	696			2.3	1.7	2.5	4.2
9 Mutual savings banks	123	-548	2,606	72	-693	-1,965			.6	*	.6	1.5
10 Credit unions	301	423	362	400	395	401			-.1	-.1	-.7	1.7
11 Other insurance companies	1,547	411	901	1,012	940	966			-.1	-.1	-.1	1.1
12 Money market funds	3,292	4,801	134	5,949	-1,345	1,353			.1	.1	2.1	3.2
13 Discrepancy-unallocated assets	11,520	810	3,113	-3,646	5,842	-545			6.4	15.9	4.8	10.0
U.S. Deposits in Foreign Countries												
1 Total foreign liability	4,190	-4,409	995	5,137	3,281	900			1.3	2.4	9.8	4.5
1 Held by:												
2 Nonfinan. corporate business	3,786	-4,436	849	2,259	2,696	1,343			1.3	2.0	5.1	2.8
3 Money market funds	404	27	146	2,878	585	-443			*	.5	4.6	1.7
IV/86 BASED ON INCOMPLETE INFORMATION												

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		1985	IV	I	II	1986	III	IV	
	Currency and Checkable Deposits													
1	37.5	40.2	47.1	83.4	121.7		59.7	169.8	-32.1	192.0	10.1	317.2	Net change in liabilities	1
2	10.2	13.0	10.3	16.6	12.5		-1.4	45.8	-9.6	3.1	19.2	37.1	Monetary authority	2
3	.7	-1.3	1.7	4.1	-1.9		-5.4	31.7	-18.4	-9.5	8.9	11.6	U.S. govt. cash & deposits	3
4	-.2	*	*	-.1	-.1		1.0	-.8	-.6	.2	-.2	.1	Foreign deposits	4
5	9.7	14.3	8.6	12.4	14.4		3.0	14.9	9.4	12.3	10.6	25.4	Currency outside banks	5
6	19.2	15.9	29.2	53.9	90.2		49.5	111.8	-29.2	159.6	-24.8	255.7	Commercial banking	6
7	6.1	-5.3	4.0	10.3	1.9		-68.4	80.6	-54.2	43.2	-28.5	47.2	U.S. government deposits	7
8	-3.4	1.6	2.0	1.4	2.5		7.5	-2.0	-.8	4.9	.2	5.8	Foreign deposits	8
9	16.5	19.7	23.2	42.2	85.8		110.5	33.2	25.8	111.5	3.4	202.6	Private domestic deposits	9
10	8.2	11.3	7.7	12.9	19.0		11.6	12.3	6.7	29.3	15.7	24.4	Savings institutions	10
11	37.5	40.2	47.1	83.4	121.7		59.7	169.8	-32.1	192.0	10.1	317.2	Net change in total assets	11
12	34.6	45.3	39.5	67.5	119.2		125.0	60.4	42.0	153.2	29.7	252.4	Pvt. domes. sectors, by type	12
13	9.7	14.3	8.6	12.4	14.4		3.0	14.9	9.4	12.3	10.6	25.4	Currency	13
14	-.1	2.6	15.4	22.4	69.0		89.9	6.1	11.5	82.2	-36.7	139.1	Demand deposits	14
15	25.8	28.3	15.5	32.8	55.8		32.1	39.4	21.0	58.6	55.8	88.0	Other checkable	15
16	34.4	45.3	39.5	67.5	119.2		125.0	60.4	42.0	153.2	29.7	252.4	Pvt. domes. sectors, by holder	16
17	28.3	43.1	36.4	54.4	113.6		113.8	35.8	43.8	145.9	29.2	236.0	Pvt. domestic nonfinancial	17
18	19.2	39.3	18.9	45.0	103.1		95.8	15.1	49.2	120.1	46.2	197.3	Households	18
19	7.5	4.3	4.3	4.9	3.7		6.3	10.8	3.2	1.6	-3.5	13.3	Business	19
20	-1.6	-.7	5.0	.7	5.3		1.5	-1.0	-.2	11.5	-4.3	14.1	State&local governments	20
21	3.2	.1	8.1	3.8	1.6		10.2	10.8	-8.5	12.7	-9.3	11.3	Mail float	21
22	6.1	2.2	3.0	13.1	5.6		11.3	24.6	-1.8	7.3	.5	16.4	Financial sectors	22
23	-3.7	1.6	1.9	1.6	2.4		8.4	-2.8	-1.4	5.2	*	5.9	Foreign	23
24	6.8	-6.7	5.7	14.3	*		-73.8	112.3	-72.6	33.7	-19.6	58.8	U.S. government	24
Small Time and Savings Deposits														
1	138.6	216.5	150.8	140.2	121.6		148.8	71.6	122.6	123.5	162.0	78.1	Net change in liabilities	1
2	97.0	130.0	74.6	80.3	68.5		81.7	46.8	61.5	69.4	105.9	37.3	Commercial banks	2
3	41.6	86.5	76.2	59.8	55.1		67.1	24.8	61.2	54.2	56.2	40.8	Savings institutions	3
4	29.3	66.0	65.8	43.5	38.3		48.6	20.0	48.4	39.5	42.7	22.8	Savings and loan assns.	4
5	4.1	7.7	-.7	-3.5	-9.6		-6.7	-11.3	-8.7	-11.3	-13.5	-4.9	Mutual savings banks	5
6	8.3	12.8	11.1	19.9	24.3		25.2	16.1	21.4	26.0	27.0	22.9	Credit unions	6
7	138.6	216.5	150.8	140.2	121.6		148.8	71.6	122.6	123.5	162.0	78.1	Net change in assets	7
8	134.2	210.0	153.2	142.9	117.6		155.3	69.9	119.9	117.3	157.4	76.0	Households	8
9	1.5	5.3	-2.6	-5.4	.2		-7.9	-1.3	-3.5	1.3	1.6	1.6	State and local governments	9
10	.5	-.5	.5	-.5	*		.5	.2	1.5	.1	-.8	.2	U.S. government	10
11	2.5	1.6	-.4	2.6	3.4		1.1	2.8	4.7	4.8	3.8	.4	Credit unions	11
Money Market Mutual Fund Shares														
1	24.7	-44.1	47.2	-2.2	20.8		-21.2	4.0	27.0	30.9	49.8	-24.3	Money market fund shares	1
													Liab: Finance n.e.c.	
													Asset: Households	1
Large Time Deposits														
1	25.5	-13.6	87.5	19.0	7.1		26.9	45.2	35.5	-37.5	15.1	15.5	Net change in total lib.	1
2	15.0	-48.3	58.3	11.8	5.6		25.8	34.2	13.9	-41.1	8.2	33.3	Commercial banking	2
3	2.3	-38.7	53.9	10.8	-4.7		7.9	41.3	19.3	-40.5	-8.8	11.2	Domestic banks	3
4	10.7	-9.6	4.4	.9	8.3		17.8	-7.1	-5.4	-.6	17.0	22.1	Foreign banking offices	4
5	12.5	34.7	49.2	7.2	3.6		1.1	11.0	21.6	3.6	6.9	-17.9	Savings institutions	5
6	25.5	-13.6	87.5	19.0	7.1		26.9	45.2	35.5	-37.5	15.1	15.5	Net change in assets	6
7	5.2	-6.3	84.9	14.0	1.6		11.7	46.1	38.4	-34.4	-27.3	29.9	Pvt. domestic nonfinancial	7
8	-7.5	-11.3	71.4	-2.9	-6.2		-10.2	32.5	25.3	-42.4	-23.9	16.3	Households	8
9	10.3	16.6	10.7	6.9	12.7		10.9	7.2	17.1	9.8	6.1	17.9	Business	9
10	2.4	-11.6	2.8	10.0	-4.9		10.9	6.4	-3.9	-1.8	-9.6	-4.3	State & local governments	10
11	6.8	.5	4.6	3.7	-2.7		8.0	5.1	-15.8	-.9	4.9	.8	Foreign	11
12	13.5	-7.9	-2.0	1.2	8.2		7.2	-6.1	12.9	-2.2	37.5	-15.2	Financial sectors	12
13	7.2	1.2	-5.5	2.3	-2.4		7.7	-2.1	1.5	-10.9	5.0	-5.1	Saving and loan assns.	13
14	1.4	*	-1.4	-.3	*		.1	*	-.1	-.1	*	*	Mutual savings banks	14
15	5.0	*	-.8	2.3	4.0		.8	3.0	5.0	5.2	4.5	1.2	Credit unions	15
16	.8	4.9	3.0	-.1	.5		1.5	-2.5	-2.8	.5	17.8	-13.2	Private pension funds	16
17	2.2	2.8	3.2	3.8	3.9		1.9	2.6	7.4	5.0	1.7	1.5	St.&local govt.rtr.funds	17
18	-3.1	-16.8	-.4	-6.8	2.3		-4.9	-7.0	1.8	-1.8	8.6	.4	Money market funds	18
Federal Funds and Security Repurchase Agreements														
1	7.4	29.5	20.4	35.4	40.9		70.2	82.4	48.6	4.0	73.3	37.7	Net change in liabilities	1
2	8.6	15.6	1.6	37.3	29.7		54.6	58.2	52.0	-36.6	69.4	33.8	Commercial banks	2
3	-1.2	13.9	18.8	-1.9	11.2		15.7	24.2	-3.5	40.6	3.9	3.9	Savings and loan assns.	3
4	23.3	29.1	39.7	32.2	56.1		29.2	75.3	37.7	16.2	54.6	36.1	Net change in assets	4
5	3.7	11.2	-4.6	4.0	9.7		17.5	4.9	.6	-7.8	8.2	37.6	Nonfinancial corporations	5
6	7.3	7.2	11.5	9.4	4.1		2.0	.6	.5	-9.1	24.5	3.3	State and local governments	6
7	5.4	-2.3	9.3	7.2	6.0		-4.1	26.2	17.9	-5.1	21.8	-10.6	Sponsored credit agencies	7
8	.4	5.9	7.9	.5	4.9		-7.3	20.1	7.7	6.4	2.9	2.8	Savings and loan assns.	8
9	*	-6	1.3	.3	*		.5	.8	5.4	2.4	-2.9	-4.9	Mutual savings banks	9
10	.8	1.1	.3	3.7	1.6		1.2	1.7	1.4	1.6	1.6	1.6	Credit unions	10
11	4.0	9.6	4.2	3.7	3.8		6.2	1.6	3.6	4.0	3.8	3.9	Other insurance companies	11
12	1.7	-3.2	9.7	3.3	6.1		13.2	19.2	.5	23.8	-5.4	5.4	Money market funds	12
13	-15.9	.4	-19.4	3.3	4.8		41.1	7.2	10.9	-12.2	18.7	1.7	Discrepancy-unallocated assets	13
U.S. Deposits in Foreign Countries														
1	4.5	1.3	-5.8	-4.3	10.3		16.8	-17.6	4.0	20.5	13.1	3.6	Total foreign liability	1
2	-.4	3.1	-5.1	-2.1	7.1		15.1	-17.7	3.4	9.0	10.8	5.4	Held by:	
3	4.9	-1.8	-.7	-2.2	3.2		1.6	.1	.6	11.5	2.3	-1.8	Nonfinan. corporate business	2
													Money market funds	3

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL.)

U.S. Government Securities Market Summary

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	1986	BILLIONS OF DOLLARS								
	III	IV	I	II	III	IV	1977	1978	1979	1980	1981
Total Net Issues, by Sector and Type											
1 Total U.S. government secur.	71,916	120,312	60,654	89,696	110,071	125,383	79.9	90.5	84.8	122.9	133.0
2 U.S. government	46,068	90,527	37,122	50,682	57,458	69,116	56.9	53.8	37.5	79.3	87.5
3 Spons. agencies & mtg. pools	25,848	29,785	23,532	39,014	52,613	56,267	23.1	36.7	47.3	43.6	45.5
By instrument:											
4 Treasury issues	46,074	90,525	37,176	50,680	57,506	69,299	57.6	55.1	38.8	79.8	87.8
5 Household savings bonds	1,551	1,529	1,646	2,398	3,948	5,563	4.7	3.9	-8	-7.3	-4.3
6 Treas. excl. savings bonds	44,523	88,996	35,530	48,282	53,558	63,736	52.9	51.2	39.6	87.1	92.2
7 Other	25,842	29,787	23,478	39,016	52,565	56,084	22.3	35.3	46.0	43.1	45.2
8 Budget agency issues	-6	2	-54	2	-48	-183	-5	-1.1	-1.1	-3	-3
9 Loan participations (1)	-	-	-	-	-	-	-2	-3	-2	-2	-1
10 Spons. agency issues (2)	3,596	4,263	-2,201	4,539	5,789	4,290	7.0	23.1	24.3	24.4	30.5
11 Mortgage pool secur. (2)	22,252	25,522	25,733	34,475	46,824	51,977	16.1	13.6	23.1	19.2	15.0
Total Net Purchases, by Sector and Type											
1 Total purchases, by sector	71,916	120,312	60,654	89,696	110,071	125,383	79.9	90.5	84.8	122.9	133.0
2 U.S. govt. (agency secur.)	-	-	-	-	-	-	-	-	-	-	2
3 Sponsored credit agencies	1,137	-3,009	-2,068	1,338	1,742	-159	-3.8	.6	.2	.7	.4
4 Treasury	915	-2,658	-1,648	1,529	1,721	-130	-3.4	.5	-.2	.4	.2
5 Agency securities	222	-351	-420	-191	21	-9	-.4	.1	-.4	.2	.5
6 Monetary authority	516	13,319	-6,441	7,179	8,621	20,852	7.2	7.3	7.6	4.4	9.8
7 Treasury issues	592	11,625	-4,707	7,229	6,902	20,565	5.8	7.7	6.9	3.9	9.6
8 Agency issues	-76	1,694	-1,734	-50	1,719	287	1.4	-.4	.7	.6	.1
9 Foreign	8,676	5,670	12,125	20,467	14,341	7,500	31.5	23.5	-14.0	10.7	7.0
10 Total private domestic	61,587	104,332	57,038	60,712	85,367	97,170	45.1	59.1	91.0	107.1	115.9
11 Treasury issues	35,891	75,888	31,406	21,455	34,542	41,364	23.8	23.4	46.1	64.8	71.0
12 Agency issues	25,696	28,444	25,632	39,257	50,825	55,806	21.3	35.7	44.9	42.3	44.9
13 Private domestic nonfinan.	24,234	71,891	1,743	10,527	26,801	26,638	23.7	41.7	56.6	34.2	37.1
14 Total Treasury issues	10,790	51,499	-8,403	3,702	5,684	881	17.4	28.1	32.2	25.5	31.0
15 Savings bonds (HH)	1,551	1,529	1,646	2,398	3,948	5,563	4.7	3.9	-.8	-7.3	-4.3
16 Other Treasury issues	9,239	49,970	-10,049	1,304	1,736	-4,682	12.7	24.2	33.1	32.8	35.4
17 Agency issues	13,444	20,392	10,146	6,825	21,117	25,757	6.3	15.6	24.4	8.7	6.1
18 Households	12,793	7,362	-573	-6,372	-3,274	8,991	15.6	29.4	44.4	26.7	45.2
19 Total Treasury issues	-1,192	-9,104	-9,098	-10,021	-19,931	-15,663	12.9	21.8	21.9	19.7	33.8
20 Savings bonds	1,551	1,529	1,646	2,398	3,948	5,563	4.7	3.9	-.8	-7.3	-4.3
21 Other Treas. issues	-2,743	-10,633	-10,744	-12,419	-23,879	-21,226	8.2	17.8	22.7	27.0	38.1
22 Agency issues	13,985	16,466	8,525	3,649	16,657	24,654	2.7	7.6	22.4	7.0	11.4
23 Nonfin. corp. business	-2,865	460	2,469	2,952	-3,794	7,837	-6.4	1.5	1.6	5.6	-1.0
24 Treasury issues	-2,832	494	2,504	2,987	-3,759	7,871	-6.0	0.8	2.8	5.1	-1.0
25 Agency issues	-33	-34	-35	-35	-35	-34	-.4	.7	-1.3	.5	* 25
26 State and local govts.	14,306	64,069	-153	13,967	33,869	9,810	14.6	10.9	10.7	1.9	-7.1
27 Treasury issues	14,814	60,109	-18,09	10,736	29,374	8,675	10.6	5.5	7.5	.7	-1.8
28 Agency issues	-508	3,960	1,656	3,211	4,495	1,137	4.0	5.3	3.2	1.2	-5.4
29 Commercial banking	-2,120	-5,611	7,603	7,802	14,029	17,030	-.1	-.8	9.6	25.8	11.6
30 Treasury issues	1,933	-5,398	3,517	-1,099	635	3,908	-.6	-7.8	2.0	16.1	1.8
31 Agency issues	-4,053	-213	4,086	8,901	13,394	13,122	.8	7.0	7.6	9.7	9.8
32 U.S. commercial banks	-4,191	-7,878	9,054	7,157	12,477	15,400	-1.3	.1	7.4	25.0	11.6
33 Domestic affiliates	1,500	1,455	-1,509	-1,309	465	1,000	1.3	-1.3	1.7	.2	-1.3
34 Foreign banking offices	550	720	-121	1,864	1,101	606	-.1	.5	.5	.5	.6
35 Banks in U.S. possessions	21	94	-21	110	-14	24	-.2	-.1	-.1	.1	-3.35
36 Private nonbank finance	39,473	38,052	47,692	42,383	44,537	53,502	21.2	18.2	24.8	47.2	67.2
37 Total pvt. nonbank finance	39,473	38,052	47,692	42,383	44,537	53,502	21.2	18.2	24.8	47.2	67.2
38 Treasury issues	23,168	29,787	36,292	18,852	28,223	36,575	7.0	5.2	11.9	23.2	38.2
39 Agency issues	16,305	8,265	11,400	23,531	16,314	16,927	14.2	15.0	13.0	23.9	29.0
40 Savings and loan assns.	10,486	-5,315	6,275	19,160	13,007	12,515	3.9	4.6	1.0	13.8	3.1
41 Treasury issues	459	-5,940	-362	3,526	3,916	3,374	-1.0	*	-2.9	5.7	-3.5
42 Agency issues	10,027	625	6,637	15,614	9,091	9,141	4.9	4.6	3.9	8.1	6.6
43 Mutual savings banks	815	-1,462	1,316	622	1,045	3,863	2.6	.8	1.2	3.3	.9
44 Treasury issues	-196	-86	200	-100	200	400	.1	-.9	-.2	.8	-2.44
45 Agency issues	1,011	-1,376	1,114	722	845	3,443	2.6	1.7	1.3	2.5	1.2
46 Credit unions	971	22	166	1,455	1,295	452	.5	-.8	-1.1	1.0	.3
47 Treasury issues	398	130	69	871	565	202	.1	-.7	-.1	.3	.1
48 Agency issues	573	-108	97	584	730	250	.4	-.1	-1.0	.7	.3
49 Life insurance companies	6,303	6,885	6,204	1,569	2,538	4,452	1.6	2.0	2.9	2.7	5.5
50 Treasury issues	1,596	5,085	2,589	-92	2,501	3,133	-.1	-.5	.1	1.0	2.3
51 Agency issues	4,707	1,800	3,615	1,661	37	1,319	1.7	2.5	2.8	1.8	3.1
52 Private pension funds	-270	1,113	2,086	600	2,840	981	5.0	3.7	6.9	13.1	19.4
53 Treasury issues	3,218	-3,824	3,374	-1,073	2,076	917	2.7	2.7	5.3	6.2	7.6
54 Agency issues	-3,488	4,937	-1,288	1,673	764	64	1.4	1.4	3.4	7.0	11.9
55 St. & local govt.rtr.funds	6,024	4,630	9,011	1,695	5,175	3,734	5.5	7.1	6.6	9.9	11.8
56 Treasury issues	4,520	4,773	8,945	55	1,085	1,734	3.6	2.2	3.5	6.1	6.6
57 Agency issues	1,504	-143	66	1,642	4,090	2,000	2.7	4.4	1.4	3.7	5.2
58 Other insurance cos.	5,030	5,248	4,021	3,367	3,311	2,975	3.0	1.2	1.3	1.8	2.2
59 Treasury issues	3,059	2,718	2,862	1,752	2,554	2,265	2.5	.7	.2	1.6	1.4
60 Agency issues	1,971	2,530	1,159	1,635	757	710	.5	.5	1.1	.2	.8
61 Mutual funds (Treasury)	10,609	25,297	15,881	21,043	13,443	19,735	-.2	-.2	*	.3	.9
62 Money mkt.funds (Treas.)	209	-1,976	3,682	-9,205	1,967	4,052	-.3	.6	4.2	2.6	23.7
63 Security brokers and dealers (Treasury)	-704	3,610	-948	2,097	-84	763	-.7	-.8	1.9	-1.4	-.6

(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.

IV/86 BASED ON INCOMPLETE INFORMATION

U.S. Government Securities Market Summary

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	III	1985	IV	I	II	1986	III	IV	
Total Net Issues, by Sector and Type														
1	225.9	254.4	273.8	324.2	385.8	242.0	465.0	221.7	458.2	383.8	479.6	Total U.S. government secur.	1	
2	161.4	186.6	198.9	223.7	214.6	149.3	341.7	120.7	301.9	184.6	250.5	U.S. government	2	
3	64.5	67.8	74.9	100.5	171.4	92.7	125.3	101.0	156.3	199.2	229.2	Spons. agencies & mtg. pools	3	
												By instrument:		
4	162.1	186.7	199.0	223.7	214.7	149.3	341.7	120.9	301.9	184.7	251.2	Treasury issues	4	
5	-2	3.1	3.0	5.3	13.6	5.9	5.6	7.4	9.4	15.5	21.9	Household savings bonds	5	
6	162.0	183.5	195.9	218.5	201.1	143.4	336.1	113.5	292.5	169.3	229.3	Treas. excl. savings bonds	6	
7	63.7	67.8	74.8	100.4	171.1	92.7	123.3	100.8	156.3	199.0	228.4	Other	7	
8	-2	-	-1	-	-3	-	-	-2	-	-2	-7	Budget agency issues	8	
9	-5	-	-	-	-	-	-	-	-	-	-	Loan participations (1)	9	
10	14.9	1.4	30.4	20.6	12.4	6.9	24.9	-2.5	11.2	15.5	25.5	Spons. agency issues (2)	10	
11	49.5	66.4	44.4	79.9	159.0	85.8	98.4	103.6	145.1	183.7	203.7	Mortgage pool secur. (2)	11	
Total Net Purchases, by Sector and Type														
1	225.9	254.4	273.8	324.2	385.8	242.0	465.0	221.7	458.2	383.8	479.6	Total purchases, by sector	1	
2	-	-	-	-	-	-	-	-	-	-	-	U.S. govt. (agency secur.)	2	
3	1.4	-1.3	.6	1.3	.9	1.5	-12.3	-6.4	7.4	4.4	-1.9	Sponsored credit agencies	3	
4	1.5	-8	.4	1.2	1.5	.6	-10.9	-4.8	8.1	4.4	-1.8	Treasury	4	
5	-1	-4	.2	.1	-.6	.9	-1.4	-1.7	-.8	.1	-.2	Agency securities	5	
6	8.5	12.0	8.8	21.6	30.2	-.7	40.6	-.7	19.5	32.9	69.0	Monetary authority	6	
7	8.4	12.6	8.9	20.5	30.0	-.4	33.8	6.3	19.7	26.1	67.9	Treasury issues	7	
8	.1	-7	-1	1.1	.2	-.3	6.8	-6.9	-.2	6.9	1.1	Agency issues	8	
9	12.8	16.9	26.5	24.3	54.4	37.3	16.3	60.5	74.7	58.4	24.1	Foreign	9	
10	203.1	226.9	237.8	277.0	300.3	204.0	420.4	168.4	356.7	288.0	388.4	Total private domestic	10	
11	139.5	158.0	163.2	177.7	128.8	111.9	302.5	58.9	199.5	95.9	161.1	Treasury issues	11	
12	63.6	68.9	74.7	99.2	171.5	92.1	117.9	109.4	157.2	192.1	227.3	Agency issues	12	
13	69.9	95.5	132.9	150.9	65.7	53.8	288.1	-23.0	129.7	55.0	101.5	Private domestic nonfinan.	13	
14	66.0	91.5	86.6	77.2	1.9	7.1	203.4	-69.4	103.7	-22.2	-4.2	Total Treasury issues	14	
15	.2	3.1	3.0	5.3	13.6	5.9	5.6	7.4	9.4	15.5	21.9	Savings bonds (HH)	15	
16	65.8	88.3	85.5	71.9	-11.7	1.1	197.9	-76.8	94.3	-37.7	-26.2	Other Treasury issues	16	
17	4.0	46.0	73.7	63.8	46.7	84.7	46.4	26.0	77.2	105.7	Agency issues	17		
18	55.6	60.5	111.2	60.7	-1.2	-20.6	59.4	-42.9	69.0	-95.2	64.6	Households	18	
19	53.5	66.7	74.8	-5.1	-56.7	-69.4	-9.6	-82.9	55.7	-154.5	-36.7	Total Treasury issues	19	
20	.2	3.1	3.0	5.3	13.6	5.9	5.6	7.4	9.4	15.5	21.9	Savings bonds	20	
21	53.3	63.6	71.8	-10.3	-68.3	-75.4	-15.1	-90.3	46.3	-170.0	-58.6	Other Treas. issues	21	
22	2.2	-6.2	36.4	65.8	53.5	48.9	69.0	39.9	13.3	59.3	101.3	Agency issues	22	
23	5.3	8.0	7.2	-3.1	9.5	6.4	-6.6	.7	12.9	3.0	21.2	Nonfin. corp. business	23	
24	5.2	8.0	7.3	-3.0	9.6	6.6	-6.5	.8	13.0	3.1	21.4	Treasury issues	24	
25	.1	*	-1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Agency issues	25	
26	9.0	26.9	14.6	93.3	57.5	67.9	235.3	19.3	47.8	147.1	15.6	State and local govts.	26	
27	7.3	16.7	4.5	85.3	47.0	69.9	219.5	12.7	35.0	129.2	11.1	Treasury issues	27	
28	1.7	10.2	10.1	8.1	10.5	-2.0	15.8	6.6	12.8	18.0	4.5	Agency issues	28	
29	26.6	48.6	.6	9.7	46.5	-3.7	-14.6	9.4	38.7	60.1	77.6	Commercial banking	29	
30	19.4	47.8	1.9	12.1	7.0	16.4	-16.5	-5.0	*	11.0	21.7	Treasury issues	30	
31	7.3	.7	-1.3	-2.4	39.5	-20.1	1.9	14.4	38.7	49.0	55.9	Agency issues	31	
32	26.7	44.2	1.3	4.6	44.1	-12.0	-23.7	15.2	36.1	53.8	71.1	U.S. commercial banks	32	
33	-1.2	1.6	.5	4.7	-1.2	6.0	5.8	-5.2	-5.2	1.9	4.0	Domestic affiliates	33	
34	.8	1.7	-.6	.4	3.4	2.2	2.9	-.5	7.4	4.4	2.4	Foreign banking offices	34	
35	.3	1.1	-.6	*	.1	.1	-.4	-.1	-.4	-.1	.1	Banks in U.S. possessions	35	
36	106.6	82.9	104.3	116.4	188.1	154.0	146.9	181.9	188.3	173.0	209.3	Private nonbank finance	36	
37	106.6	82.9	104.3	116.4	188.1	154.0	146.9	181.9	188.3	173.0	209.3	Total pvt. nonbank finance	37	
38	54.1	18.7	74.7	88.5	119.9	88.4	115.6	133.3	95.8	107.1	143.6	Treasury issues	38	
39	52.4	64.1	29.6	27.9	68.2	65.5	31.3	48.6	92.5	65.9	65.7	Agency issues	39	
40	37.4	45.5	27.1	-8.9	50.9	42.0	-20.7	13.9	87.0	50.8	52.1	Savings and loan assns.	40	
41	7.5	15.7	10.2	-10.1	10.5	1.9	-23.2	-12.6	24.5	14.4	15.5	Treasury issues	41	
42	29.8	29.8	16.9	1.2	40.5	40.1	2.5	26.5	62.5	36.4	36.6	Agency issues	42	
43	1.9	9.8	.3	-1.2	6.8	4.4	-6.3	3.4	3.6	5.6	14.8	Mutual savings banks	43	
44	.7	3.8	-.2	-.6	.7	-.9	-.4	-1.8	1.7	.6	2.4	Treasury issues	44	
45	1.2	6.0	.5	-.6	6.1	5.3	-6.7	5.2	1.9	5.0	12.4	Agency issues	45	
46	1.2	3.1	.4	3.6	3.4	3.9	.1	.7	5.8	5.2	1.8	Credit unions	46	
47	.3	1.4	.8	2.5	1.7	1.6	.5	.3	3.5	2.3	.8	Treasury issues	47	
48	.9	1.7	-.4	1.1	1.7	2.3	-.4	.4	2.3	2.9	1.0	Agency issues	48	
49	12.7	19.3	23.6	23.0	14.8	27.7	21.0	25.0	10.6	12.8	10.6	Life insurance companies	49	
50	8.4	12.1	12.6	10.5	8.1	8.9	13.8	10.6	3.9	12.7	5.5	Treasury issues	50	
51	4.3	7.2	11.0	12.5	6.6	18.8	7.2	14.5	6.6	.1	5.3	Agency issues	51	
52	6.4	12.9	7.3	6.8	6.5	-7.4	5.4	13.0	3.5	4.7	4.8	Private pension funds	52	
53	1.9	6	13.0	3	5.3	7.5	-13.8	15.9	-2.6	2.7	5.2	Treasury issues	53	
54	4.5	12.3	-5.7	6.5	1.2	-14.9	19.2	-2.9	6.1	2.1	-.4	Agency issues	54	
55	19.4	17.0	23.1	17.5	19.6	24.1	18.5	36.0	6.8	20.7	14.9	St.&local govt.rtr.funds	55	
56	9.3	12.0	19.0	18.6	11.8	18.1	19.1	35.8	.2	4.3	6.9	Treasury issues	56	
57	10.1	4.9	4.1	-1.1	7.8	6.0	-.6	.3	6.6	16.4	8.0	Agency issues	57	
58	2.2	5.5	9.1	18.8	13.7	18.8	21.1	15.4	15.3	11.9	12.1	Other insurance cos.	58	
59	.6	3.3	5.9	10.6	9.4	10.9	11.0	10.8	8.7	8.9	9.2	Treasury issues	59	
60	1.5	2.2	3.2	8.2	4.3	7.9	10.1	4.6	6.5	3.0	2.8	Agency issues	60	
61	2.3	-.6	6.4	52.9	70.1	42.4	101.2	63.5	84.2	53.8	78.9	Mutual funds (Treasury)	61	
62	22.7	-18.4	6.2	.3	.5	.8	-7.9	14.7	-36.8	7.9	16.2	Money mkt.funds (Treasury)	62	
63	.4	-12.4	1.0	3.6	1.8	-2.8	14.4	-3.8	8.4	-.3	3.1	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. IV/86 BASED ON INCOMPLETE INFORMATION

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985				1986				1977				BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV			1978	1979	1980	1981				
Tax-Exempt Debt Securities and Loans																
1 Net change in liabilities	26,175	98,175	-11,414	12,651	39,273	8,011		20.3	28.4	30.3	30.3	23.4	1			
2 State and local governments	18,938	63,691	-5,746	15,642	39,156	7,746		10.3	18.1	17.4	16.3	5.5	2			
3 Short-term	4,649	-750	-2,593	518	3,864	677		-2.9	.6	1.0	1.7	1.1	3			
4 Other	14,289	64,421	-3,153	15,124	35,292	7,069		13.2	17.5	16.5	14.6	4.4	4			
5 Households & nonprofit. org.	1,837	23,484	-2,668	159	1,317	899		3.4	2.6	2.9	3.1	4.4	5			
6 Nonfin. corporate business (industrial revenue bonds)	5,400	11,000	-3,000	-3,150	-1,200	-634		6.7	7.7	10.0	10.9	13.4	6			
7 Net change in assets	26,175	98,175	-11,414	12,651	39,273	8,011		20.3	28.4	30.3	30.3	23.4	7			
8 Households	9,967	38,664	-17,921	4,765	15,794	1,775		-3.0	4.1	10.4	7.0	11.0	8			
9 Nonfin. corporate business	99	616	580	691	-193	988		#	.2	#	-.2	#	9			
10 State&local govt. gen. funds	-710	-3	-160	-150	46	158		.6	-.7	-.5	.2	.1	10			
11 Commercial banking	10,926	49,048	-17,651	-5,260	8,672	-5,760		9.2	9.6	9.5	13.6	5.0	11			
12 Savings and loan assns.	-22	447	-170	-105	63	39		#	.1	-.1	#	.1	12			
13 Mutual savings banks	14	216	-17	-25	126	-233		.4	.5	-.4	-.5	-.1	13			
14 Insurance	730	1,439	193	1,036	665	791		11.4	14.3	9.9	8.1	4.2	14			
15 Life insurance companies	130	664	-34	440	492	394		.5	.4	#	.3	.5	15			
16 St.&loc. govt. rtr. funds	-53	-297	-290	80	-84	66		.2	.4	#	.1	-.2	16			
17 Other insurance companies	653	1,072	517	516	257	331		10.7	13.5	9.9	7.7	4.0	17			
18 Mutual funds	5,191	6,948	24,232	11,679	12,837	11,529		1.6	-.5	1.4	2.0	2.9	18			
19 Brokers and dealers	-	800	-500	-	1,263	-1,256		.2	-.2	.2	#	.2	19			
Corporate and Foreign Bonds																
1 Net issues	24,095	36,038	42,882	36,869	31,046	25,844		39.9	33.1	26.6	30.1	32.6	1			
2 Nonfin. corporate business	16,975	21,579	29,828	33,720	24,452	21,163		22.9	21.1	17.3	27.7	22.8	2			
3 Foreign	654	622	4,024	-475	630	1,016		5.1	4.2	3.9	.8	5.4	3			
4 Total finance	6,466	13,837	9,030	5,624	5,964	3,665		12.0	7.8	5.5	1.6	4.4	4			
5 Commercial banking	3,660	5,472	1,198	1,308	526	2,579		3.1	1.0	-.2	1.3	2.0	5			
6 Savings and loan assns.	1,639	1,475	810	745	1,843	140		1.2	.7	1.4	.4	-.5	6			
7 Finance companies	1,151	6,868	7,005	1,574	3,481	832		7.8	6.4	4.3	.1	3.6	7			
8 REITs	16	22	17	-3	114	114		-.1	-.2	#	-.2	-.7	8			
9 Net purchases	24,095	36,038	42,882	36,869	31,046	25,844		39.9	33.1	26.6	30.1	32.6	9			
10 Households	-4,506	7,271	15,555	4,282	-7,213	-1,105		#	-.4	-4.5	-11.7	-4.0	10			
11 Foreign	7,686	14,772	9,463	10,506	9,433	9,621		3.8	1.9	2.6	8.2	8.4	11			
12 Commercial banking	1,365	161	2,618	6,613	7,263	-1,602		#	-.3	-.1	.6	.12				
13 Mutual savings banks	-474	-2,065	-816	-355	175	-826		1.2	.1	-1.1	.7	-1.0	13			
14 Insurance	15,844	20,280	7,933	16,207	16,748	13,781		33.7	36.7	30.3	30.6	24.8	14			
15 Life insurance companies	8,920	11,190	9,106	8,431	6,835	7,119		18.8	17.3	11.6	8.7	7.3	15			
16 Private pension funds	2,983	947	-1,322	-7	5,672	-848		5.2	8.7	13.5	12.1	5.4	16			
17 St.&loc. govt. rtr. funds	1,859	5,910	-2,050	5,722	2,139	5,529		6.0	9.0	3.2	9.5	9.2	17			
18 Other insurance companies	2,102	2,233	2,199	2,061	2,102	1,981		3.7	1.8	2.0	#	2.8	18			
19 Mutual funds	4,549	-3,630	3,940	3,055	7,721	6,363		1.1	-.7	-.8	1.3	1.6	19			
20 Brokers and dealers	-369	-751	4,189	-3,439	-3,081	-388		.2	-.4	-1.5	.7	2.7	20			
Corporate Equities																
1 Net issues	9,761	10,719	48,091	27,063	22,815	17,351		6.6	1.7	-3.9	21.2	' -3.3	1			
2 Mutual funds	24,318	31,904	58,589	42,548	42,385	44,066		1.0	-.1	.4	4.5	6.0	2			
3 Other sectors	-14,557	-21,185	-10,498	-15,485	-19,570	-26,715		5.6	1.8	-4.3	16.8	-9.3	3			
4 Nonfin. corporate business	-18,750	-25,000	-14,750	-19,625	-20,125	-26,250		2.7	-.1	-7.8	12.9	-11.5	4			
5 Foreign	1,009	789	2,109	2,138	-793	-1,673		.4	-.5	.8	2.1	.3	5			
6 Commercial banking	360	375	325	325	350	350		.6	1.1	1.3	.4	.5	6			
7 Other insurance companies	2,489	2,312	1,750	1,500	1,043	702		1.4	.8	.9	1.2	1.1	7			
8 REITs	335	339	68	177	-45	156		.6	.4	.5	.3	.3	8			
9 Net purchases	9,761	10,719	48,091	27,063	22,815	17,351		6.6	1.7	-3.9	21.2	-3.3	9			
10 Households	2,090	5,148	33,158	12,077	15,409	8,632		-.2	-6.3	-22.9	-6.3	-29.0	10			
11 Mutual fund shares	24,318	31,904	58,589	42,548	42,385	44,066		1.0	-.1	.4	4.5	6.0	11			
12 Other equities	-22,228	-26,756	-25,431	-50,471	-26,976	-35,434		-8.2	-6.2	-23.3	-10.8	-34.9	12			
13 Foreign	1,410	4,119	6,370	7,144	4,692	-		2.7	2.4	1.7	5.4	5.8	13			
14 Commercial banking	11	5	9	-19	5	-		#	#	#	#	-1.1	14			
15 Mutual savings banks	-39	-270	20	315	364	238		.4	.1	-.1	-.5	-.6	15			
16 Insurance	4,915	155	-1,843	5,720	640	4,980		14.2	7.5	21.7	23.9	18.4	16			
17 Life insurance companies	1,064	995	522	1,618	499	1,284		1.2	-.1	.6	.5	2.9	17			
18 Private pension funds	1,161	-3,280	-5,332	-793	-3,986	279		8.2	3.0	13.7	15.0	6.4	18			
19 St.&loc. govt. rtr. funds	3,010	2,590	2,558	4,218	3,527	2,397		3.7	2.6	4.1	5.3	7.1	19			
20 Other insurance companies	-320	-150	409	677	600	1,020		1.2	2.0	3.2	3.1	2.0	20			
21 Mutual funds	1,743	2,314	6,188	5,266	4,786	3,890		-3.7	-1.6	-2.8	-1.8	-.6	21			
22 Brokers and dealers	-369	-752	4,189	-3,440	-3,081	-389		.2	-.4	-1.5	.7	2.7	22			

IV/86 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		III	1985	IV	I	II	1986	III	IV	
Tax-Exempt Debt Securities and Loans															
1	44.2	53.7	50.4	152.4	48.5		96.0	378.6	-15.5	47.4	145.5	16.7	Net change in liabilities	1	
2	20.6	32.9	19.7	99.6	56.8		67.1	240.6	7.1	59.4	145.0	15.7	State and local governments	2	
3	6.7	-1.5	-5.7	1.3	2.5		15.7	-5.4	1.8	-4.0	12.6	-5.5	Short-term	3	
4	13.9	34.4	23.3	98.3	54.3		51.3	246.1	5.4	63.4	132.4	16.1	Other	4	
5	8.5	11.4	10.2	30.2	-.3		7.3	93.9	-10.7	-.6	5.3	3.6	Households & nonprofit. org.	5	
6	15.1	9.4	20.5	22.6	-8.0		21.6	44.0	-12.0	-12.6	-4.8	-2.5	Nonfin. corporate business (industrial revenue bonds)	6	
7	44.2	53.7	50.4	152.4	48.5		96.0	378.6	-15.5	47.4	145.5	16.7	Net change in assets	7	
8	24.7	37.8	28.7	59.4	4.4		42.3	153.6	-57.0	4.1	65.3	5.3	Households	8	
9	.1	.7	-.1	.8	2.1		-.4	2.5	2.3	2.8	-.8	4.0	Nonfin. corporate business	9	
10	.2	.6	1.1	-1.0	-.1		-2.8	*	-.6	-.5	.2	.6	State&local govt. gen. funds	10	
11	4.5	4.8	10.8	57.2	-20.0		32.2	184.0	-56.1	-9.0	20.6	-35.6	Commercial banking	11	
12	-.5	.1	-.2	.4	-.2		-.1	1.8	-.7	-.4	.3	.2	Savings and loan assns.	12	
13	.2	-.3	-.1	.2	-.1		-.1	.9	-.1	-.1	.5	-.9	Mutual savings banks	13	
14	4.2	-.5	3.7	2.9	2.7		3.2	4.9	1.7	3.9	3.0	2.2	Insurance	14	
15	1.9	.9	-.3	1.0	1.3		.8	1.8	-.8	1.5	2.3	.6	Life insurance companies	15	
16	-.7	-1.1	-.5	-.6	-.2		-.2	-1.2	-1.2	.3	-.3	.3	State&local govt. rtr. funds	16	
17	3.0	-.3	-1.9	2.5	1.6		2.6	4.3	2.1	2.1	1.0	1.3	Other insurance companies	17	
18	10.9	10.3	13.4	31.4	60.3		20.8	27.8	96.9	46.7	51.3	46.1	Mutual funds	18	
19	-.2	.4	.6	1.0	-.5		-	3.2	-2.0	-	5.1	-5.0	Brokers and dealers	19	
Corporate and Foreign Bonds															
1	37.8	31.2	70.7	114.6	136.6		94.2	136.5	168.9	161.1	120.7	96.0	Net issues	1	
2	18.7	16.0	46.1	73.9	109.2		70.2	80.0	120.6	137.8	100.5	77.7	Nonfin. corporate business	2	
3	6.7	3.1	1.5	4.0	5.2		2.6	2.5	16.1	-1.9	2.5	4.1	Foreign	3	
4	12.5	12.1	23.3	36.5	22.3		21.4	54.1	32.2	25.2	17.6	14.2	Total finance	4	
5	6.0	8.4	12.9	16.9	5.6		14.6	21.9	4.8	5.2	2.1	10.3	Commercial banking	5	
6	.2	*	1.2	3.6	3.5		6.6	5.9	3.2	3.0	7.4	.6	Savings and loan assns.	6	
7	6.4	3.6	9.2	15.9	12.9		.1	26.2	24.1	17.0	7.7	2.8	Finance companies	7	
8	*	*	.1	.1	.2		.1	.1	*	.5	.5	.5	REITs	8	
9	37.8	31.2	70.7	114.4	136.6		94.2	136.5	168.9	161.1	120.7	96.0	Net purchases	9	
10	2.0	-12.7	-3.4	13.2	11.5		-25.3	27.3	50.1	39.1	-37.6	-5.5	Households	10	
11	10.6	4.6	14.8	36.7	39.0		30.7	59.1	37.9	42.0	37.7	38.5	Foreign	11	
12	1.5	4.7	4.2	5.8	14.9		5.5	-.6	10.5	26.5	29.1	-6.4	Commercial banking	12	
13	-1.1	3.0	-1.5	-2.5	-1.8		-1.9	-8.3	-3.3	-1.4	.7	-3.3	Mutual savings banks	13	
14	25.7	23.6	49.7	56.9	54.7		65.7	82.1	32.6	60.9	69.3	55.8	Insurance	14	
15	16.2	16.7	23.7	37.8	31.5		38.0	45.8	37.3	29.8	29.7	29.1	Life insurance companies	15	
16	6.5	11.7	10.4	5.8	3.5		11.9	3.8	-5.3	*	22.7	-3.4	Private pension funds	16	
17	3.5	-.7	11.5	5.2	11.3		7.4	23.6	-8.2	22.9	8.6	22.1	St.&loc. govt. rtr. funds	17	
18	-.5	-4.2	4.1	8.2	8.3		8.4	8.9	8.8	8.2	8.4	7.9	Other insurance companies	18	
19	.2	2.7	3.6	3.6	21.1		18.2	-14.5	15.8	12.2	30.9	25.5	Mutual funds	19	
20	-.9	5.3	3.3	.6	-2.7		1.3	-9.9	25.3	-18.2	-9.4	-8.5	Brokers and dealers	20	
Corporate Equities															
1	33.6	67.0	-31.1	37.5	115.3		42.4	40.8	189.2	109.9	95.0	67.1	Net issues	1	
2	16.8	32.1	38.0	103.4	187.6		100.6	125.6	231.2	171.9	173.3	174.0	Mutual funds	2	
3	16.8	34.9	-69.1	-65.9	-72.3		-58.2	-84.7	-42.0	-61.9	-78.3	-106.9	Other sectors	3	
4	11.4	28.3	-77.0	-81.6	-80.8		-75.0	-100.0	-59.0	-78.5	-80.5	-105.0	Nonfin. corporate business	4	
5	1.5	3.9	1.2	4.0	1.8		4.0	3.2	8.4	8.6	-3.2	-6.7	Foreign	5	
6	.6	.8	1.1	1.4	1.4		1.4	1.5	1.3	1.3	1.4	1.4	Commercial banking	6	
7	2.8	1.5	3.9	9.0	5.0		10.0	9.2	7.0	6.0	4.2	2.8	Other insurance companies	7	
8	.6	.4	1.7	1.3	.4		1.3	1.4	.3	.7	-2	.6	REITs	8	
9	33.6	67.0	-31.1	37.5	115.3		42.4	40.8	189.2	109.9	95.0	67.1	Net purchases	9	
10	2.1	14.8	-36.4	-.8	69.3		7.9	26.5	128.9	46.8	61.3	40.1	Households	10	
11	16.8	32.1	38.0	103.4	187.6		100.6	125.6	231.2	171.9	173.3	176.0	Mutual fund shares	11	
12	-14.7	-17.3	-74.3	-104.2	-118.3		-92.7	-99.1	-102.3	-125.1	-112.0	-133.9	Other equities	12	
13	3.9	5.4	-3.0	5.0	18.2		7.7	15.9	24.1	28.6	20.8	-.7	Foreign	13	
14	*	*	-.1	.1	*		*	*	*	-.1	*	*	Commercial banking	14	
15	-.5	.3	-.2	-.1	.9		-.2	-1.1	.1	1.3	1.5	1.0	Mutual savings banks	15	
16	25.5	27.4	-.7	22.4	9.5		17.3	.7	-12.7	30.2	*	20.4	Insurance	16	
17	3.4	3.1	.7	5.9	3.9		4.3	4.0	2.1	6.5	2.0	5.1	Life insurance companies	17	
18	13.4	2.3	-4.3	-2.4	-9.8		2.3	-13.0	-26.7	4.2	-18.5	1.6	Private pension funds	18	
19	6.0	20.0	7.3	20.8	12.7		12.0	10.4	10.2	16.9	14.1	9.6	St.&loc. govt. rtr. funds	19	
20	2.7	2.1	-4.3	-2.0	2.7		-1.3	-.6	1.6	2.7	2.4	4.1	Other insurance companies	20	
21	3.5	13.7	5.9	10.3	20.1		8.4	8.7	23.5	21.3	20.8	14.9	Mutual funds	21	
22	-.9	5.3	3.3	.6	-2.7		1.3	-9.9	25.3	-18.2	-9.5	-8.5	Brokers and dealers	22	

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

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UNADJUSTED NET FLOWS(\$ MILL.)

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS(\$ MILL.)

	1985				1986				1987				BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1977	1978	1979	1980	1981				
Total Mortgages																
1 Net change in mortgages	64,133	66,195	49,977	67,205	83,162	89,037		128.0	151.2	164.8	131.1	109.2	1			
2 Home mortgages	44,809	41,227	26,627	49,159	62,279	62,507		93.3	110.2	116.6	94.2	72.2	2			
3 Multi-family resid.	6,479	10,431	8,349	7,096	7,515	7,448		8.3	10.9	9.9	7.5	4.7	3			
4 Commercial	15,420	17,228	16,159	13,260	14,782	20,223		18.2	22.0	24.4	19.2	22.2	4			
5 Farm	-2,575	-2,691	-1,158	-2,310	-1,414	-1,141		8.2	8.2	14.0	10.2	10.0	5			
6 Borrowings by:	64,133	66,195	49,977	67,205	83,162	89,037		128.0	151.2	164.8	131.1	109.2	6			
7 U.S. government	-13	-11	-11	-9	-12	-4		-.1	-.1	-.1	-.1	-.1	7			
8 REITs	15	18	24	276	-123	-124		-.1	-.2	-.1	-.1	-.1	8			
9 Private nonfinancial sectors	64,131	66,188	49,964	66,938	83,297	89,165		128.1	151.2	164.9	131.2	109.3	9			
10 Households	42,295	42,315	31,917	42,509	58,627	63,775		89.7	108.6	117.6	96.4	75.0	10			
11 Nonprofit institutions	599	596	593	590	587	584		1.1	1.3	1.5	1.9	2.3	11			
12 Nonfinancial business	21,237	23,277	17,454	23,839	24,083	24,806		37.2	41.3	45.8	32.9	32.0	12			
13 Farms	-2,575	-2,691	-1,158	-2,310	-1,414	-1,141		8.2	8.2	14.0	10.2	10.0	13			
14 Nonfarm noncorporate	22,531	26,512	21,108	22,837	23,604	26,588		25.4	28.5	30.3	21.0	23.9	14			
15 Corporate	1,281	-544	-2,496	3,312	1,893	-641		3.7	4.6	1.5	1.7	-2.0	15			
16 Funds advanced by:	64,133	66,195	49,977	67,205	83,162	89,037		128.0	151.2	164.8	131.1	109.2	16			
17 Households	-568	1,249	2,376	839	447	2,010		7.8	11.9	16.5	17.5	18.0	17			
18 St.&loc. govt. gen. funds	2,600	3,016	4,612	2,877	1,900	1,340		.6	2.5	6.5	9.8	7.7	18			
19 U.S. government	580	563	1	-222	52	569		4.2	4.2	6.6	7.5	4.9	19			
20 Sponsored credit ag. (1)	704	689	-1,273	-2,982	-1,663	-2,422		3.5	12.2	14.4	14.2	12.6	20			
21 Mortgage pools	22,252	25,522	25,733	34,475	46,824	51,977		16.1	13.6	23.1	19.2	15.0	21			
22 Private finan. institutions	38,545	35,156	18,528	32,218	35,602	35,563		95.8	106.7	97.7	62.9	50.9	22			
23 Commercial banking	14,953	13,787	11,900	14,869	18,288	23,913		27.4	35.1	30.6	17.5	21.6	23			
24 Savings institutions	18,230	11,987	1,697	5,800	7,251	6,704		61.9	57.8	48.2	29.6	17.1	24			
25 S&L associations (1)	14,729	10,748	1,889	4,989	2,637	1,590		55.1	50.8	44.0	28.3	17.7	25			
26 Mutual savings banks	2,931	1,606	-177	687	3,230	4,706		6.6	6.4	3.6	.6	-.4	26			
27 Credit unions	570	-367	-15	124	1,384	408		.3	.6	.6	.7	-.2	27			
28 Insurance	2,608	7,029	3,129	5,008	5,063	5,481		5.8	10.1	14.0	14.7	9.0	28			
29 Life insurance companies	2,646	7,037	3,026	5,218	5,228	5,600		5.3	9.3	12.3	12.7	6.7	29			
30 Private pension funds	-	-	40	-	-	-		.1	.2	.4	.4	.3	30			
31 St.&loc. govt. rtr. funds	-38	5	91	-168	-110	-50		.3	.5	1.0	1.3	1.6	31			
32 Other insurance cos.	-	-13	-28	-42	-55	-69		.1	*.3	.3	.3	.4	32			
33 Finance companies	2,703	327	1,568	6,234	4,897	-735		3.1	4.9	5.8	1.9	4.4	33			
34 REITs	151	2,026	234	307	103	200		-2.4	-1.1	-1.0	-.7	-1.1	34			
35 (1) Memo: FHLB loans to saving associations (included in "other loans" category).	6,116	3,090	-1,604	7,609	4,196	9,609		4.3	12.5	9.2	7.1	16.2	35			
Home Mortgages																
1 Net borrowing	44,809	41,227	26,627	49,159	62,279	62,507		93.3	110.2	116.6	94.2	72.2	1			
2 Households	42,295	42,315	31,917	42,509	58,627	63,775		89.7	108.6	117.6	96.4	75.0	2			
3 Nonfarm noncorp. business	1,257	-544	-2,645	3,325	1,826	-634		1.8	.8	-.5	-1.1	-1.4	3			
4 Nonfin. corporate business	1,257	-544	-2,645	3,325	1,826	-634		1.8	.8	-.5	-1.1	-1.4	4			
5 Net change in assets	44,809	41,227	26,627	49,159	62,279	62,507		93.3	110.2	116.6	94.2	72.2	5			
6 Households	-1,638	422	710	102	-1,493	108		2.7	6.7	8.7	14.4	15.1	6			
7 State and local governments	1,558	1,490	1,803	1,141	600	500		.2	2.0	4.7	7.9	5.8	7			
8 U.S. government	388	248	-162	-488	-245	157		2.5	1.9	2.3	2.7	2.4	8			
9 Spons. credit agencies	1,860	1,703	699	-2,317	-789	-72		.5	9.0	9.2	7.6	5.1	9			
10 Mortgage pools	22,212	25,533	23,671	34,366	45,809	50,188		15.7	12.4	21.8	18.7	14.3	10			
11 Commercial banking	6,116	4,505	2,856	5,354	7,484	9,766		18.9	24.1	20.0	11.0	9.9	11			
12 Savings institutions	11,667	8,299	-4,776	5,412	5,862	2,334		52.1	50.0	42.8	28.0	15.9	12			
13 Savings and loan assns.	9,382	7,564	-5,815	4,740	2,471	-593		46.8	44.6	39.4	26.2	15.8	13			
14 Mutual savings banks	1,715	1,102	1,054	548	1,987	2,519		5.0	4.8	2.8	1.1	.3	14			
15 Credit unions	570	-367	-15	124	1,384	408		.3	.6	.6	.7	-.2	15			
16 Insurance	-212	-1,093	140	-128	219	50		-1.3	-.2	2.3	2.5	-.4	16			
17 Life insurance companies	-164	-1,073	224	3	319	100		-1.3	-.3	1.7	1.8	-.7	17			
18 Private pension funds	-	-	10	-	-	-		-.1	-.2	.3	.2	.1	18			
19 St.&loc. govt. rtr. funds	-48	-20	-94	-131	-100	-50		.1	-.1	.3	.4	.3	19			
20 Finance companies	2,848	71	1,673	5,705	4,847	-535		2.2	4.5	5.1	1.5	4.3	20			
21 REITs	10	49	13	12	5	11		-.2	-.2	-.2	-.1	-.1	21			

IV/86 BASED ON INCOMPLETE INFORMATION

Mortgage Markets by Type of Mortgage

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		III	1985	IV	I	II	1986	III	IV	
	Total Mortgages														
1	85.4	183.0	217.8	235.4	289.4		238.5	272.9	221.7	257.8	313.0	365.0	Net change in mortgages	1	
2	50.5	117.1	129.9	150.3	200.6		162.7	172.3	121.3	191.5	231.3	258.1	Home mortgages	2	
3	5.3	14.0	25.1	29.1	30.4		26.2	41.0	33.5	28.6	30.4	29.1	Multi-family resid.	3	
4	25.3	49.0	63.5	62.4	64.4		59.4	69.6	71.8	47.5	56.5	81.9	Commercial	4	
5	4.2	2.8	-.8	-6.4	-6.0		-9.9	-10.1	-5.0	-9.8	-5.3	-4.0	Farm	5	
6	85.4	183.0	217.8	235.4	289.4		238.5	272.9	221.7	257.8	313.0	365.0	Borrowings by:	6	
7	-.1	-.1	-.1	-.1	*		-.1	*	*	*	*	*	U.S. government	7	
8	.1	*	.4	.1	.1		.1	.1	.1	1.1	-.5	-.5	REITs	8	
9	85.4	183.0	217.5	235.4	289.4		238.5	272.9	221.7	256.7	313.5	365.5	Private nonfinancial sectors	9	
10	49.5	110.4	129.3	149.4	196.8		162.4	170.6	116.2	187.2	226.8	257.1	Households	10	
11	2.6	2.5	2.5	2.4	2.4		2.4	2.4	2.4	2.4	2.3	2.3	Nonprofit institutions	11	
12	33.3	70.1	85.7	83.7	90.2		73.6	99.9	103.1	67.1	84.4	106.0	Nonfinancial business	12	
13	4.2	2.8	-.8	-6.4	-6.0		-9.9	-10.1	-5.0	-9.8	-5.3	-4.0	Farms	13	
14	30.3	63.8	86.2	89.6	94.1		83.3	109.1	104.9	74.9	87.1	109.6	Nonfarm noncorporate	14	
15	-1.2	3.5	.3	.4	2.1		.2	.9	3.2	2.1	2.6	.5	Corporate	15	
16	85.4	183.0	217.8	235.4	289.4		238.5	272.9	221.7	257.8	313.0	365.0	Funds advanced by:	16	
17	13.3	.4	6.4	4.0	5.7		-1.3	4.6	8.6	3.8	2.8	7.5	Households	17	
18	5.2	7.9	10.2	9.8	10.7		10.4	12.1	18.4	11.5	7.6	5.4	St. & loc. govt. gen. funds	18	
19	2.4	1.2	.5	1.8	.4		1.6	2.6	-.7	-1.1	-.6	2.6	U.S. government	19	
20	14.1	10.4	12.3	9.2	-8.3		5.4	1.7	-7.1	-11.8	-3.5	-10.9	Sponsored credit ag. (1)	20	
21	49.5	66.4	44.4	79.9	159.0		85.8	98.4	103.6	145.1	183.7	203.7	Mortgage pools	21	
22	.9	96.7	143.9	130.7	121.9		136.5	153.5	97.6	110.3	123.0	156.7	Private finan. institutions	22	
23	16.0	29.2	44.6	49.9	69.0		53.6	54.9	58.8	54.8	66.9	95.4	Commercial banking	23	
24	-25.6	53.5	85.7	57.2	21.5		61.2	63.0	13.5	12.6	16.1	43.6	Savings institutions	24	
25	-22.9	47.1	77.5	47.8	11.1		45.8	57.5	18.9	6.9	-3.7	22.3	S&L associations (1)	25	
26	-2.5	3.6	6.9	7.6	8.4		10.9	7.4	-1.3	3.1	12.0	20.0	Mutual savings banks	26	
27	-.2	2.8	1.3	1.8	1.9		4.6	-1.9	-4.1	2.6	7.8	1.3	Credit unions	27	
28	6.0	10.7	6.9	15.4	18.7		11.1	24.6	16.2	19.5	20.8	18.2	Insurance	28	
29	4.2	9.0	5.7	15.1	19.1		11.2	24.6	15.7	20.3	21.5	18.7	Life insurance companies	29	
30	-.3	.1	-.3	.2	*		*	*	.3	*	*	*	Private pension funds	30	
31	1.3	.9	.6	.1	-.2		-.2	*	-.4	-.7	-.4	-.2	St. & loc. govt. rtr. funds	31	
32	-.3	.7	-.3	*	-.2		-.1	-.1	-.1	-.2	-.2	-.3	Other insurance cos.	32	
33	4.6	3.2	5.8	5.8	12.0		10.0	2.9	8.2	22.2	18.8	-1.3	Finance companies	33	
34	*	.1	.8	2.4	.8		.6	8.1	.9	1.2	.4	.8	REITs	34	
35	.8	-7.0	15.7	14.2	19.8		19.4	14.1	5.6	21.3	11.3	41.0	(1) Memo: FHLB loans to saving associations (included in "other loans" category).	35	
	Home Mortgages														
1	50.5	117.1	129.9	150.3	200.6		162.7	172.3	121.3	191.5	231.3	258.1	Net borrowing	1	
2	49.5	110.4	129.5	149.4	196.8		162.4	170.6	116.2	187.2	226.8	257.1	Households	2	
3	3.5	3.3	-.3	.5	1.9		.1	.9	2.6	2.1	2.3	.5	Nonfarm noncorp. business	3	
4	.5	3.3	-.3	.5	1.9		.1	.9	2.6	2.1	2.3	.5	Nonfin. corporate business	4	
5	50.5	117.1	129.9	150.3	200.6		162.7	172.3	121.3	191.5	231.3	258.1	Net change in assets	5	
6	11.4	-3.7	2.6	-.2	-.6		-6.6	1.7	2.8	.4	-6.0	.4	Households	6	
7	3.0	5.2	5.4	5.9	4.0		6.2	6.0	7.2	4.6	2.4	2.0	State and local governments	7	
8	1.5	.7	-.6	.9	-.7		.8	1.3	-.1	-2.1	-1.8	1.0	U.S. government	8	
9	10.3	9.4	11.2	11.7	-2.5		10.0	5.2	.8	-8.7	*	-2.0	Spons. credit agencies	9	
10	49.3	65.2	43.4	78.6	154.0		85.7	98.4	95.3	144.6	179.7	196.5	Mortgage pools	10	
11	2.7	8.7	12.9	17.5	25.5		21.2	16.3	20.0	18.0	26.3	37.5	Commercial banking	11	
12	-32.0	30.0	50.0	32.4	8.8		35.5	46.2	-14.3	14.7	11.3	23.6	Savings institutions	12	
13	-30.0	22.1	45.4	26.1	.8		24.4	43.0	-13.7	9.7	-4.1	11.2	Savings and loan assns.	13	
14	-1.8	5.1	3.3	4.4	6.1		6.5	5.1	3.5	2.4	7.5	11.0	Mutual savings banks	14	
15	-.2	2.8	1.3	1.8	1.9		4.6	-1.9	-4.1	2.6	7.8	1.3	Credit unions	15	
16	-.2	-1.5	-1.6	-1.9	.3		-.8	-5.0	.9	-.2	.8	-.4	Insurance	16	
17	-.5	-1.4	-1.2	-1.7	.6		-.6	-4.9	1.2	.3	1.3	-.2	Life insurance companies	17	
18	.1	*	-.2	*	*		*	*	.1	-.1	*	*	Private pension funds	18	
19	.1	*	-.1	-.1	-.4		-.2	-.1	-.4	-.5	-.4	-.2	St. & loc. govt. rtr. funds	19	
20	4.6	3.2	5.1	5.4	11.7		10.6	1.9	8.6	20.1	18.6	-.5	Finance companies	20	
21	*	*	*	.1	*		*	.2	.1	*	*	*	REITs	21	

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL.)

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985		1986			1977		BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1978	1979	1980	1981
Multi-Family Residential Mortgages											
1 Net borrowing	6,479	10,431	8,349	7,096	7,515	7,448	8.3	10.9	9.9	7.5	4.7 1
2 Nonfarm noncorp. business	6,537	10,386	8,202	6,939	7,415	7,368	6.4	8.2	7.6	4.6	4.1 2
3 Nonfin. corporate business	-50	50	150	75	153	125	2.0	2.7	2.4	3.0	.8 3
4 REITs	5	6	8	91	-41	-41	* *	* *	* *	* *	* 4
5 U.S. government	-13	-11	-11	-9	-12	-4	-.1	-.1	-.1	-.1	-.1 5
6 Net change in assets	6,479	10,431	8,349	7,096	7,515	7,448	8.3	10.9	9.9	7.5	4.7 6
7 Households	1,046	1,020	800	631	1,162	757	1.7	2.1	2.1	1.1	.1 7
8 State and local governments	804	1,232	1,967	1,738	1,300	850	.3	.4	1.4	1.5	1.2 8
9 U.S. government	-79	119	196	66	197	156	.3	.9	1.1	1.9	1.0 9
10 Spons. credit agencies	534	646	-585	1,267	302	-1,032	.1	* *	.2	.2	-.1 10
11 Mortgage pools	158	72	1,993	112	1,053	1,923	.9	1.5	1.2	.7	.9 11
12 Commercial banks	672	1,120	2,016	1,451	1,576	1,575	1.1	1.1	.9	1.7	2.1 12
13 Savings institutions	3,545	4,985	1,840	940	1,576	3,360	4.9	4.3	2.1	* *	-.7 13
14 Savings and loan assns.	2,890	4,555	2,521	514	975	2,427	4.1	3.5	1.5	.6	-.4 14
15 Mutual savings banks	455	430	-481	426	601	933	.9	.8	.6	-.6	-.2 15
16 Life insurance companies	13	820	115	172	528	-	-.4	.2	.2	.3	-.2 16
17 Private pension funds	-	-	10	-	-	-	* *	-.1	* *	-.2	* 17
18 St.&local govt. rtr. funds	-16	-	38	15	-10	-	-.2	.6	.6	.5	.9 18
19 Finance companies	-56	152	-110	611	-	-200	.3	.3	.3	-.2	-.1 19
20 REITs	58	265	69	93	31	59	-.8	-.5	-.2	-.3	-.3 20
Commercial Mortgages											
1 Net borrowing	15,420	17,228	16,159	13,260	14,782	20,223	18.2	22.0	24.4	19.2	22.2 1
2 Households	599	596	593	590	587	584	1.1	1.3	1.5	1.9	2.3 2
3 Nonfarm noncorp. business	14,737	16,670	15,551	12,573	14,363	19,854	17.2	19.5	23.3	17.5	21.2 3
4 Nonfin. corporate business	74	-50	-1	-88	-86	-132	-.1	1.1	-.4	-.2	-1.3 4
5 REITs	10	12	16	185	-82	-83	* *	.1	* *	* *	* 5
6 Net change in assets	15,420	17,228	16,159	13,260	14,782	20,223	18.2	22.0	24.4	19.2	22.2 6
7 Households	1,617	958	1,065	741	1,526	1,427	.9	1.3	1.1	.9	1.1 7
8 State and local governments	237	296	664	-10	-	-10	* *	* *	.2	.2	.5 8
9 U.S. government	87	85	18	91	66	55	.6	.6	.8	1.2	1.0 9
10 Commercial banking	7,656	7,841	6,588	7,627	9,190	12,040	6.3	9.2	9.7	4.8	9.8 10
11 Savings institutions	3,135	-1,265	4,629	-570	-151	1,000	4.9	3.5	3.3	1.6	1.9 11
12 Savings and loan assns.	2,457	-1,371	5,383	-265	-809	-244	4.2	2.7	3.1	1.5	2.4 12
13 Mutual savings banks	678	106	-754	-305	658	1,244	.7	.8	.2	* *	-.6 13
14 Life insurance companies	2,888	7,487	2,899	5,355	4,289	5,650	5.6	7.8	8.7	9.7	7.5 14
15 Private pension funds	-	-	20	-	-	-	.1	* *	.1	.4	.3 15
16 St.&local govt. rtr. funds	26	25	147	-52	-	-	.4	.1	.2	.3	.4 16
17 Other insurance companies	-	-13	-28	-42	-55	-69	.1	* *	.3	.3	.4 17
18 Finance companies	-89	104	5	-82	50	-	.6	.1	.5	.1	.2 18
19 REITs	83	1,712	152	202	67	130	-1.3	-.5	-.5	-.4	-.6 19
Farm Mortgages											
1 Net borrowing	-2,575	-2,691	-1,158	-2,310	-1,414	-1,141	8.2	8.2	14.0	10.2	10.0 1
2 Net change in assets	-2,575	-2,691	-1,158	-2,310	-1,414	-1,141	8.2	8.2	14.0	10.2	10.0 2
3 Households	-1,373	-1,151	-199	-635	-548	-282	2.4	1.9	4.6	1.2	1.8 3
4 State and local governments	1	-	178	8	-	-	* *	.1	.2	.3	.1 4
5 U.S. government	184	111	-51	109	34	201	.8	.8	2.3	1.8	.6 5
6 Sponsored credit agencies	-1,690	-1,660	-1,387	-1,932	-1,176	-1,318	3.0	3.2	5.1	6.4	7.7 6
7 Mortgage pools	-118	-83	69	-3	-38	-134	-.5	-.3	.1	-.2	-.1 7
8 Commercial banks	629	321	440	437	238	532	1.0	.7	.1	* *	-.2 8
9 Mutual savings banks	83	-52	4	18	-16	10	* *	* *	* *	* *	-.9 9
10 Life insurance companies	-91	-197	-212	-312	92	-150	1.4	1.6	1.6	.8	.1 10
11 St.&local govt. rtr. funds	-	-	-	-	-	-	* *	* *	* *	* *	-.1 11

IV/86 BASED ON INCOMPLETE INFORMATION

Mortgage Markets (Continued)

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
	1982	1983	1984	1985	1986		1985	IV	I	II	1986	III	IV	
Multi-Family Residential Mortgages														
1	5.3	14.0	25.1	29.1	30.4		26.2	41.0	33.5	28.6	30.4	29.1	Net borrowing	1
2	6.1	13.3	24.9	29.3	29.9		26.5	40.9	32.9	28.0	30.0	28.7	Nonfarm noncorp. business	2
3	-.6	.8	.2	-.1	.5		-.2	.2	.6	.3	.6	.5	Nonfin. corporate business	3
4	#	#	.1	#	#		#	#	#	-.4	-.2	-.2	REITs	4
5	-.1	-.1	-.1	-.1	#		-.1	#	#	#	#	#	U.S. government	5
6	5.3	14.0	25.1	29.1	30.4		26.2	41.0	33.5	28.6	30.4	29.1	Net change in assets	6
7	.8	1.3	2.5	3.5	3.4		4.2	4.1	3.2	2.5	4.6	3.0	Households	7
8	1.4	2.4	4.5	3.2	5.9		3.2	4.9	7.9	7.0	5.2	3.4	State and local governments	8
9	-.3	-.3	-.7	#	.6		-.3	.5	.8	.3	.8	-.6	U.S. government	9
10	-.1	-.1	.9	1.9	#		2.1	2.6	-2.3	5.1	1.2	-6.1	Spons. credit agencies	10
11	.4	1.2	1.1	1.5	5.1		.6	.3	8.0	.4	4.2	7.7	Mortgage pools	11
12	1.4	1.9	2.1	3.1	6.4		2.7	4.5	8.1	5.8	5.5	6.3	Commercial banks	12
13	1.4	7.0	14.4	14.5	7.7		13.4	19.9	7.4	5.8	6.3	13.4	Savings institutions	13
14	2.1	8.9	13.7	13.1	6.2		11.6	18.2	9.3	2.1	3.9	9.7	Savings and loan assns.	14
15	-.7	-1.9	.7	1.3	1.5		1.8	1.7	-1.9	1.7	2.4	3.7	Mutual savings banks	15
16	-.4	.3	-.2	1.0	.8		.4	2.6	.5	1.0	2.5	-.7	Life insurance companies	16
17	#	#	.1	.1	#		#	#	.1	#	-	#	Private pension funds	17
18	.6	.6	.1	#	#		-.1	-	.2	.1	#	-	St.&local govt. rtr. funds	18
19	.1	-.6	#	.2	.5		-.2	.6	-.4	2.4	-	-.8	Finance companies	19
20	#	.1	.4	.4	.3		.2	1.1	.3	.4	.1	.2	REITs	20
Commercial Mortgages														
1	25.3	49.0	63.5	62.4	64.4		59.4	69.6	71.8	47.5	56.5	81.9	Net borrowing	1
2	2.6	2.5	2.5	2.4	2.4		2.4	2.4	2.4	2.4	2.3	2.3	Households	2
3	23.7	47.2	61.0	59.9	62.3		56.7	67.3	69.4	44.8	54.8	80.4	Nonfarm noncorp. business	3
4	-1.1	-.7	-.2	.1	-.3		.3	-.2	#	-.4	-.3	-.5	Nonfin. corporate business	4
5	.1	#	.3	#	#		#	#	.1	.7	-.3	-.3	REITs	5
6	25.3	49.0	63.5	62.4	64.4		59.4	69.6	71.8	47.5	56.5	81.9	Net change in assets	6
7	.8	2.2	3.5	4.0	4.6		5.7	3.8	4.3	3.0	5.3	5.7	Households	7
8	.9	.4	.3	.7	.6		.9	1.2	2.7	#	-	#	State and local governments	8
9	.7	.4	#	.3	.2		.3	.3	.1	.4	.3	.2	U.S. government	9
10	11.8	17.7	28.8	28.1	35.4		28.2	32.4	28.9	29.4	34.4	49.0	Commercial banking	10
11	4.9	16.6	21.3	10.3	4.9		12.0	-3.0	20.4	-5.9	-1.4	6.6	Savings institutions	11
12	5.0	16.1	18.3	8.6	4.1		9.8	-3.7	23.3	-4.9	-3.5	1.3	Savings and loan assns.	12
13	#	.5	2.9	1.7	.8		2.2	.6	-2.9	-1.0	2.1	5.2	Mutual savings banks	13
14	5.4	10.3	7.3	16.5	18.2		12.1	27.6	14.3	20.6	17.7	20.2	Life insurance companies	14
15	.1	.1	.4	.2	#		—	—	.1	—	—	—	Private pension funds	15
16	.5	.5	.6	.2	.1		.1	.1	.6	-.2	—	—	St.&local govt. rtr. funds	16
17	.3	.7	.5	#	-.2		—	-.1	-.1	-.2	-.2	-.3	Other insurance companies	17
18	-.1	.4	.7	.1	#		-.4	.4	#	-.3	.2	—	Finance companies	18
19	-.1	#	.4	1.9	.6		.3	6.8	.6	.8	.3	.5	REITs	19
Farm Mortgages														
1	4.2	2.8	-.8	-6.4	-6.0		-9.9	-10.1	-5.0	-9.8	-5.3	-4.0	Net borrowing	1
2	4.2	2.8	-.8	-6.4	-6.0		-9.9	-10.1	-5.0	-9.8	-5.3	-4.0	Net change in assets	2
3	.2	.5	-2.2	-3.0	-1.7		-4.6	-5.0	-1.7	-2.1	-1.2	-1.6	Households	3
4	#	#	#	#	.2		#	—	.7	#	—	—	State and local governments	4
5	.5	.4	.5	.6	.3		.7	.5	-.1	.3	.1	.8	U.S. government	5
6	3.9	1.1	.3	-4.5	-5.8		-6.7	-6.1	-5.6	-8.1	-4.7	-4.8	Sponsored credit agencies	6
7	-.2	#	#	-.2	-.1		-.5	-.3	.3	#	-.2	-.5	Mortgage pools	7
8	#	1.0	.9	1.2	1.6		1.5	1.7	1.8	1.5	.7	2.6	Commercial banks	8
9	#	—	#	.1	#		.3	-.1	*	.1	-.1	—	Mutual savings banks	9
10	-.3	-.1	-.3	-.6	-.6		-.7	-.7	-.3	-1.5	*	-.5	Life insurance companies	10
11	—	—	—	—	—		—	—	—	—	—	—	St.&local govt. rtr. funds	11

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985 III	IV	I	II	1986 III	IV	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	Consumer Credit											
1 Net change in liabilities (HH)	31,699	26,657	1,007	25,907	23,503	17,508	38.1	46.7	42.7	4.5	22.6	1
2 Installment credit	27,638	23,445	1,859	21,330	21,872	14,946	35.0	41.0	35.6	1.1	16.9	2
3 Noninstallment credit	4,061	3,212	-852	4,577	1,631	2,562	3.2	5.7	7.1	3.4	5.7	3
4 Net change in assets	31,699	26,657	1,007	25,907	23,503	17,508	38.1	46.7	42.7	4.5	22.6	4
5 Installment credit	27,638	23,445	1,859	21,330	21,872	14,946	35.0	41.0	35.6	1.1	16.9	5
6 Nonfarm noncorp. business	9	323	-236	11	5	336	-.1	*	*	-.1	.2	6
7 Nonfin. corporate business	321	1,790	-1,906	-224	-381	2,191	2.6	.6	.5	*	.9	7
8 Commercial banking	8,731	8,546	-577	6,177	5,601	5,709	18.6	23.6	18.2	-7.2	.6	8
9 Savings and loan assns.	3,520	2,168	1,386	2,322	1,128	1,303	1.3	*	1.3	1.5	2.5	9
10 Mutual savings banks	1,992	567	347	835	387	362	-.3	.5	*	1.3	.1	10
11 Credit unions	2,530	2,567	415	2,876	3,116	2,492	6.4	6.7	2.2	-2.5	1.9	11
12 Finance companies	10,535	7,484	2,430	9,333	12,016	2,553	5.7	9.6	13.4	8.1	10.7	12
13 Noninstallment credit	4,061	3,212	-852	4,577	1,631	2,562	3.2	5.7	7.1	3.4	5.7	13
14 Nonfarm noncorp. business	2,548	2,567	-936	1,242	825	2,701	-.7	2.0	2.2	.8	3.3	14
15 Nonfin. corporate business	817	694	-226	402	259	810	-.1	.6	.7	.2	1.0	15
16 Commercial banking	1,306	-106	408	2,415	955	-285	3.6	2.6	1.7	1.0	3.4	16
17 Savings and loan assns.	-770	-21	-174	363	-477	-784	-.2	.3	2.4	1.1	-1.9	17
18 Mutual savings banks	160	98	76	155	69	120	.1	.2	*	.3	*	18
Bank Loans Not Elsewhere Classified												
1 Total loans at commercial banks, Flow of Funds basis	40,018	46,606	12,909	31,941	20,443	90,512	81.3	117.4	103.9	61.1	83.9	1
- Loans elsewhere classified:												
2 Mortgages	14,853	13,787	11,900	14,869	18,288	23,913	27.4	35.1	30.6	17.5	21.6	2
3 Consumer credit	10,037	8,440	-169	8,592	6,556	5,424	22.3	26.2	19.9	-6.2	4.0	3
4 Security credit	994	6,492	3,861	-3,957	-4,888	-4,223	2.2	-2.9	-.9	.8	5.3	4
5 Open-market paper	-792	649	-267	-441	-1,290	457	-.3	-1.3	2.2	1.8	.8	5
6 = Banking sector total bank loans n.e.c.	14,926	17,238	-2,416	12,878	1,777	64,941	29.2	60.3	52.1	47.2	52.3	6
7 U.S. chartered banks	9,832	13,447	-2,346	8,468	-2,627	54,015	24.4	41.4	38.6	32.2	46.1	7
8 Domestic affiliates	-100	-303	-166	-166	-15	20	*	.8	.3	-.5	.3	8
9 Foreign banking offices	5,194	4,094	96	4,576	4,419	10,906	4.7	18.1	13.2	15.5	5.8	9
10 + Loans by F.R. banks	-	-	-	-	-	-	-	-	-	-	-	10
11 + Loans by foreign banks	816	1,880	-59	-693	2,500	2,766	-.2	.3	2.0	1.3	8.9	11
12 = Total bank loans n.e.c.	15,742	19,118	-2,455	12,185	4,277	67,707	29.3	60.6	54.1	48.5	61.2	12
13 Net change in liabilities	15,742	19,118	-2,455	12,185	4,277	67,707	29.3	60.6	54.1	48.5	61.2	13
14 Nonfinancial sectors	13,439	18,575	-1,161	10,356	3,793	65,146	29.6	58.8	53.6	49.6	60.0	14
15 Households	2,402	4,899	-2,875	2,478	3,192	14,653	2.8	4.1	2.6	5.3	6.0	15
16 Farm business	-1,020	-3,605	-1,758	421	-468	-1,100	2.5	2.5	2.8	.5	1.4	16
17 Nonfarm noncorp. business	-180	260	201	28	216	49	-.9	-.8	.5	3.2	6.1	17
18 Corporate business	9,923	18,849	4,170	6,031	3,113	51,887	20.4	34.7	44.5	28.7	43.5	18
19 Of which: from foreign	816	1,880	-39	-693	2,500	2,766	-.2	.3	2.0	1.3	8.9	19
20 Foreign	2,314	-1,808	-899	1,398	-2,260	-343	3.1	18.3	3.1	11.8	3.0	20
21 Official institutions	349	-509	-116	425	-567	-136	-.1	2.1	2.1	4.5	.8	21
22 Banks	1,417	-1,720	-575	1,517	-1,009	250	2.7	9.5	-4.1	4.7	-4.5	22
23 Other	548	421	-208	-544	-684	-457	.3	6.6	5.0	2.6	6.7	23
24 Financial sectors	2,303	543	-1,294	1,829	484	2,561	-.2	1.8	.5	-1.0	1.2	24
25 Savings and loan assns.	2,874	1,869	555	2,781	816	3,795	1.4	.3	2.0	-.1	-2.2	25
26 Finance companies	-636	-1,390	-2,176	-708	-397	-1,098	-.8	1.9	-1.2	-.9	1.0	26
27 REITs	65	64	327	-244	65	-136	-2.4	-.5	-.2	-.1	.5	27

IV/86 BASED ON INCOMPLETE INFORMATION

Consumer Credit and Bank Loans Not Elsewhere Classified

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		1985	IV	I	II	1986	III	IV		
	Consumer Credit														
1	17.7	56.8	95.0	96.6	67.9		112.6	79.2	63.6	87.0	78.9	43.4	Net change in liabilities (HH)	1	
2	14.9	48.9	77.0	82.4	60.0		94.1	75.7	57.5	70.8	69.6	43.2	Installment credit	2	
3	2.8	7.9	18.0	14.2	7.9		18.5	3.5	6.0	16.1	9.3	.2	Noninstallment credit	3	
4	17.7	56.8	95.0	96.6	67.9		112.6	79.2	63.6	87.0	78.9	43.4	Net change in assets	4	
5	14.9	48.9	77.0	82.4	60.0		94.1	75.7	57.5	70.8	69.6	43.2	Installment credit	5	
6	.1	.5	.2	.1	.1		.2	.3	*	*	*	.2	Nonfarm noncorp. business	6	
7	*	2.0	1.2	.7	-.3		.7	.1	5.3	-6.6	-2.0	1.5	Nonfin. corporate business	7	
8	4.9	19.5	39.6	32.1	16.9		27.9	28.2	11.8	24.4	15.1	17.3	Commercial banking	8	
9	3.4	7.3	6.8	11.6	6.1		13.0	10.9	4.8	8.8	3.3	7.8	Savings and loan assns.	9	
10	.7	1.3	4.3	3.6	1.9		8.0	2.3	1.4	3.3	1.5	1.4	Mutual savings banks	10	
11	1.3	6.2	13.6	8.7	8.9		7.8	10.7	5.7	9.4	10.2	10.5	Credit unions	11	
12	4.6	12.3	11.3	25.5	26.3		36.5	23.3	28.5	31.5	41.3	4.7	Finance companies	12	
13	2.8	7.9	18.0	14.2	7.9		18.5	3.5	6.0	16.1	9.3	.2	Noninstallment credit	13	
14	1.5	4.3	7.8	8.0	3.8		11.7	4.6	1.7	4.0	5.0	4.6	Nonfarm noncorp. business	14	
15	.5	1.4	2.4	2.5	1.2		3.7	1.2	.5	1.3	1.6	1.6	Nonfin. corporate business	15	
16	1.9	3.2	5.6	4.0	3.5		4.5	-2.2	3.4	8.2	3.1	-.7	Commercial banking	16	
17	-1.5	-1.5	1.7	-.8	-1.1		-2.0	-2.3	.1	2.0	-7	-5.7	Savings and loan assns.	17	
18	.4	.5	.6	.5	.4		.6	.4	.3	.6	.3	.5	Mutual savings banks	18	
<hr/>															
	Bank Loans Not Elsewhere Classified														
1	69.8	81.9	155.3	134.0	155.8		146.1	160.3	119.9	98.6	67.2	338.4	Total loans at commercial banks, Flow of Funds basis	1	
2	16.0	29.2	44.6	49.9	69.0		53.6	54.9	58.8	54.8	66.9	95.4	- Loans elsewhere classified:		
3	6.7	22.7	45.2	36.1	20.4		32.4	28.0	15.2	32.6	18.2	16.6	Mortgages	2	
4	*	2.4	5.8	11.0	-9.2		9.5	12.2	32.4	-24.8	-13.8	-30.6	Consumer credit	3	
5	.3	-.8	-1.4	-2.5	-1.5		-4.4	6.4	-4.6	-.6	-6.6	5.5	Security credit	4	
6	46.7	26.7	61.1	39.5	77.2		55.1	58.8	18.0	36.6	2.4	251.5	Open-market paper	5	
7	47.6	27.5	55.4	29.6	57.5		39.6	46.5	19.2	10.6	-10.7	210.8	= Banking sector total bank loans n.e.c.	6	
8	-1.0	-.4	.1	-.6	-.3		-.4	-1.2	-.7	-.7	-.1	-.1	U.S. chartered banks	7	
9	.2	-.4	5.7	10.5	20.0		15.8	13.7	-.5	26.7	13.1	40.7	Domestic affiliates	8	
10	-	-	-	-	-		-	-	-	-	-	-	Foreign banking offices	9	
11	2.5	2.7	13.0	1.5	4.5		3.3	7.5	-.2	-2.8	10.0	11.1	+ Loans by F.R. banks	10	
12	49.3	29.5	74.2	41.0	81.7		58.3	66.3	17.8	33.9	12.4	262.6	+ Loans by foreign banks	11	
13	49.3	29.3	76.2	41.0	81.7		58.3	66.3	17.8	33.9	12.4	262.6	Total bank loans n.e.c.	12	
14	47.4	29.5	73.5	38.5	78.1		50.8	65.4	18.1	28.8	13.1	252.5	Net change in liabilities	13	
15	2.6	3.6	-.4	8.1	17.4		12.1	15.4	-2.6	2.1	15.8	54.4	Nonfinancial sectors	14	
16	3.2	2.8	1.0	-4.6	-2.9		-4.8	-10.0	-5.8	-3.5	-2.7	.3	Households	15	
17	7.4	1.4	2.5	-.2	.5		1.0	1.0	.6	-1.3	2.5	2.2	Farm business	16	
18	39.7	18.0	77.0	37.4	65.2		35.0	65.8	30.7	25.8	8.1	198.1	Nonfarm noncorp. business	17	
19	2.5	2.7	15.0	1.5	4.5		3.3	7.5	-.2	-2.8	10.0	11.1	Corporate business	18	
20	-5.5	3.6	-6.6	-2.8	-2.1		7.5	-6.7	-4.8	7.6	-10.6	-.6	Of which: from foreign	19	
21	*	3.0	-.9	-1.4	-.4		1.4	-2.0	-.5	1.7	-2.3	-.5	Foreign	20	
22	.7	-.9	-3.1	-1.3	.2		5.3	-7.8	-.8	5.4	-4.3	.4	Official institutions	21	
23	-6.2	1.5	-2.6	-.1	-1.9		.8	3.1	-3.6	.5	-4.0	-.4	Banks	22	
24	1.9	-.1	.7	2.6	3.6		7.6	.8	-.3	5.1	-.7	10.2	Other	23	
25	1.5	5.0	5.8	4.5	7.9		8.5	10.7	-1.0	14.1	*	18.8	Financial sectors	24	
26	.3	-4.9	-5.2	-2.2	-4.4		-1.2	-10.2	-.5	-8.0	-.9	-8.1	Savings and loan assns.	25	
27	.1	-.2	.1	.2	*		.3	.3	1.3	-1.0	.3	-.5	Finance companies	26	
													REITs	27	

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985	1986							BILLIONS OF DOLLARS		
	III	IV	I	II	III	IV	1977	1978	1979	1980	1981
Open-Market Paper											
1 Total net issues, all types	16,638	15,059	1,272	14,544	14,522	-2,916	15.0	17.7	37.5	19.5	51.3
2 Commercial paper	18,129	16,209	4,976	15,713	12,369	-1,019	11.8	18.4	28.7	11.2	39.5
3 Nonfinancial corporations	150	4,052	-2,693	-860	4,125	-9,878	1.6	2.7	9.0	4.0	14.7
4 Foreign issues in U.S.	1,579	2,506	5,972	4,336	3,677	-2,501	.6	1.0	1.7	2.4	3.9
5 Financial business	16,400	9,651	1,697	12,237	4,567	11,360	9.6	14.6	18.0	6.8	20.9
6 Commercial banking	52	823	-3,519	3,354	-2,280	3,690	1.3	6.7	4.5	5.6	7.0
7 Finance companies	16,315	8,795	5,123	8,914	6,774	7,597	8.4	7.8	13.3	-.5	13.9
8 REITs	33	53	93	-31	73	75	-.1	.1	-.2	-.2	-.6
9 Bankers acceptances (1)	-1,491	-1,150	-3,704	-1,169	2,153	-1,897	3.2	-.7	8.9	8.1	11.7
10 Net purchases, by sector	16,638	15,059	1,272	14,544	14,522	-2,916	15.0	17.7	37.5	19.5	51.3
11 Households	18,037	17,256	-5,387	4,824	-8,601	11,582	13.5	13.8	7.5	-2.2	-8.6
12 Nonfin. corporate business	5,474	1,592	-2,379	2,540	4,063	355	-.1	.2	1.9	-2.3	10.0
13 Foreign	-40	-51	607	-416	-435	233	.4	.5	1.9	.9	-1.3
14 Sponsored credit agencies	-79	-253	-62	4	42	5	.2	-1.2	.1	-.5	.14
15 Monetary authority	-	-	-	-	-	-	-.4	.1	.1	-.6	.15
16 Commercial banking (1)	-792	669	-267	-641	-1,290	457	-.3	-1.3	2.2	1.8	.8
17 Savings & loan associations	277	3,023	2,673	-71	2,637	1,051	-.3	.4	.7	1.5	1.2
18 Mutual savings banks	-1,802	1,087	968	757	843	-810	-.1	.2	1.1	.3	1.3
19 Life insurance companies	1,177	-3,674	-561	649	3,788	1,993	-.3	1.5	1.6	2.2	7.4
20 Private pension funds	885	-509	-948	256	4,489	-2,861	.2	.2	5.0	3.7	1.9
21 Mutual funds	838	-2,207	3,789	-1,081	558	-2,286	1.1	1.1	-.2	1.2	-.1
22 Money market funds	-7,537	-1,874	2,839	7,523	8,428	-12,635	.1	2.6	15.6	12.3	38.8

(1) Excludes banks' holdings of own acceptances.

	Other Loans										
1 S&L assns. loans to business	824	1,974	1,217	1,493	938	1,154	-	-	-	-	.6
2 Liab.: Noncorporate business	412	987	608	746	469	577	-	-	-	-	.2
3 Nonfin. corp. business	412	987	609	747	469	577	-	-	-	-	.2
4 Finance co. loans to business	-3,526	11,669	6,920	613	-7,605	12,300	13.5	11.5	10.1	5.8	10.0
5 Liab.: Noncorporate business	-353	1,167	676	770	-761	1,231	-.1	-.1	-.1	.4	.8
6 Nonfin. corp. business	-3,173	10,502	6,244	-157	-6,844	11,069	13.5	11.5	10.2	5.5	9.2
7 U.S. government loans	2,501	-602	3,114	4,517	3,477	2,487	5.8	12.8	12.4	16.1	19.0
8 Liab.: Households	944	1,356	1,200	1,100	1,100	967	.5	.8	1.1	1.0	1.5
9 Farm business	331	-985	-120	953	-64	-458	1.3	3.5	3.4	2.6	3.4
10 Nonfarm noncorp. bus.	609	-609	589	661	500	200	1.9	4.1	3.0	4.2	5.6
11 Nonfin. corp. business	-972	-2,498	520	1,108	92	-200	-.1	1.7	1.2	1.5	1.2
12 St.&local governments	1,168	1,285	622	608	750	1,200	.2	-1.6	.2	.9	1.2
13 Foreign	121	64	188	-202	1,532	1,114	3.0	3.9	2.9	4.7	4.2
14 Spons. credit agencies	300	785	115	289	-433	-356	-1.1	.4	.6	1.2	1.9
15 Sponsored credit agency loans	6,324	1,249	-2,434	8,598	3,356	9,590	6.5	15.0	15.2	11.6	19.9
16 Liab.: Households (SLMA)	652	696	414	1,083	419	507	.1	.4	.6	1.1	2.2
17 Farm business (FICB)	-411	-2,290	-1,121	-8	-663	-1,300	1.4	1.5	3.3	1.9	1.8
18 Noncorp. business (BC)	-33	-247	-123	-86	-596	776	.6	.7	2.1	1.5	-.3
19 S&L assns. (FHLB)	6,116	3,090	-1,604	7,609	4,196	9,609	4.3	12.5	9.2	7.1	16.2
20 Policy loans (MM liability)	-87	38	-76	109	-20	92	1.7	2.6	4.7	6.7	7.4
21 Asset: U.S. government	-10	20	20	40	49	63	-.1	-.1	-.1	.1	.2
22 Life insurance cos.	-77	18	-96	69	-69	29	1.7	2.6	4.7	6.6	7.3
23 Cust. liab. on accepts. outstanding (bank asset)	-361	-2,388	-2,326	-1,928	1,184	-102	3.1	-.7	7.5	7.3	11.3
24 Liab: Noncorp. business	435	-804	-983	50	1,251	-480	.6	1.2	2.0	1.6	2.2
25 Nonfin. corp. business	454	-804	-982	50	1,250	-479	.6	1.2	2.0	1.6	2.2
26 Foreign	-1,230	-780	-361	-2,028	-1,317	857	1.9	-3.2	3.6	4.1	6.9

IV/86 BASED ON INCOMPLETE INFORMATION

Open-Market Paper and Other Loans

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	III	1985	IV	I	II	1986	III	IV
	Open-Market Paper												
1	5.7	26.9	52.0	52.8	27.4	77.1	73.5	2.6	36.0	71.5	-4 Total net issues, all types	1	
2	-5.4	21.7	48.3	62.1	32.0	83.0	77.9	-17.4	40.7	62.8	7.2 Commercial paper	2	
3	-6.1	-.8	21.7	14.6	-9.3	-.5	34.3	-16.6	-14.9	16.4	-22.2 Nonfinancial corporations	3	
4	1.9	6.5	6.2	6.2	11.5	6.3	10.0	23.9	17.3	14.7	-10.0 Foreign issues in U.S.	4	
5	-1.1	16.0	20.4	41.5	29.9	77.2	33.5	10.1	38.2	31.7	39.4 Financial business	5	
6	1.4	3.5	6.3	2.1	1.2	-.2	3.3	-14.1	13.4	-9.1	14.8 Commercial banking	6	
7	-2.4	12.6	13.9	39.1	28.4	76.9	30.1	23.8	24.9	40.6	24.3 Finance companies	7	
8	-.1	-.1	.2	.1	.2	-.1	.1	.4	-.1	.3	.3 REITs	8	
9	11.1	5.3	3.7	-9.4	-4.6	-6.0	-4.6	-14.8	-4.7	8.6	-7.6 Bankers acceptances (1)	9	
10	5.7	26.9	52.0	52.8	27.4	77.1	73.3	2.6	36.0	71.5	-4 Net purchases, by sector	10	
11	-9.2	4.6	-.5	47.8	2.4	107.6	66.6	-25.7	-11.5	4.7	42.2 Households	11	
12	7.9	10.7	9.4	4.0	4.6	6.0	12.3	* 11.1	-.5	7.7	Nonfin. corporate business	12	
13	-1.7	.8	1.2	-.2	*	-5.2	-1.3	12.5	-5.3	-7.1	-.1 Foreign	13	
14	-.3	.4	-.1	-.6	*	-.3	-1.0	-.2	*	.2	* Sponsored credit agencies	14	
15	1.3	-1.1	-.4	-.1	-	-1.0	.2	.7	.1	-1.1	.3 Monetary authority	15	
16	.3	.8	-1.4	-2.5	-1.5	-4.4	6.4	-4.6	-.6	-6.6	5.5 Commercial banking (1)	16	
17	2.7	3.7	2.4	4.1	6.3	-.6	10.1	7.3	6.0	10.0	1.8 Savings & loan associations	17	
18	1.2	1.0	-.3	1.5	1.8	-5.9	2.4	3.2	4.5	5.0	-5.7 Mutual savings banks	18	
19	4.2	3.4	4.1	-.2	5.9	2.2	-6.1	-13.4	4.9	13.0	19.0 Life insurance companies	19	
20	1.2	4.8	5.4	*	.9	3.5	-2.0	-3.8	1.0	18.0	-11.4 Private pension funds	20	
21	-.6	1.0	2.4	-2.3	1.0	3.4	-8.8	15.2	-4.5	2.2	-9.1 Mutual funds	21	
22	-1.3	-3.0	31.8	1.2	6.2	-29.3	-7.5	11.4	30.1	33.7	-50.5 Money market funds	22	

(1) Excludes banks' holdings of own acceptances.

	Other Loans												
1	.2	2.4	8.7	5.4	4.8	3.3	7.9	4.9	6.0	3.8	4.6 S&L assns. loans to business	1	
2	.1	1.2	4.3	2.7	2.4	1.6	3.9	2.4	3.0	1.9	2.3 Liab.: Noncorporate business	2	
3	.1	1.2	4.3	2.7	2.4	1.6	3.9	2.4	3.0	1.9	2.3 Nonfin. corp. business	3	
4	1.1	12.1	21.8	17.5	12.2	3.7	31.2	24.0	3.6	-11.3	32.7 Finance co. loans to business	4	
5	-.9	3.1	1.0	1.8	1.9	1.7	1.4	2.9	3.1	*	1.6 Liab.: Noncorporate business	5	
6	2.0	8.9	20.8	15.8	10.3	2.0	29.9	21.0	.5	-11.3	31.0 Nonfin. corp. business	6	
7	13.6	8.5	16.9	15.9	13.6	9.9	-.8	13.3	16.0	13.8	11.3 U.S. government loans	7	
8	1.6	-.8	.6	6.0	4.4	3.8	5.4	6.8	4.6	4.6	3.9 Liab.: Households	8	
9	.2	*	1.1	1.1	1.3	1.3	-2.4	-.4	1.7	-.6	-.5 Farm business	9	
10	4.6	2.7	2.0	-.5	2.0	2.4	-2.4	2.4	2.6	2.0	-.8 Nonfarm noncorp. bus.	10	
11	1.3	-.5	1.2	-2.6	1.5	-3.9	-10.0	2.1	4.4	-.6	-.8 Nonfin. corp. business	11	
12	1.0	1.1	7.7	8.2	3.2	4.7	5.1	2.5	2.4	3.0	4.8 St.&local governments	12	
13	4.5	4.5	4.3	1.6	2.6	-.5	.3	-.8	-.8	6.1	4.5 Foreign	13	
14	.4	-	1.1	-.4	1.2	3.1	-.5	1.2	-1.7	-1.3	Spons. credit agencies	14	
15	-.8	-6.1	16.0	11.8	19.1	20.6	10.0	1.8	22.4	8.3	43.9 Sponsored credit agency loans	15	
16	1.6	1.5	1.9	2.5	2.4	2.6	2.8	1.7	4.3	1.7	2.0 Liab.: Households (SLMA)	16	
17	-.8	-1.3	-1.2	-3.9	-3.1	-1.9	-4.8	-2.1	-6.3	-2.8	-1.3 Farm business (FICB)	17	
18	-.8	.9	-.4	-1.0	*	-.4	-2.1	-3.3	3.0	-1.9	2.1 Noncorp. business (BC)	18	
19	-.8	-7.0	15.7	14.2	19.8	19.4	14.1	5.6	21.3	11.3	41.0 S&L assns. (FHLB)	19	
20	4.2	1.1	.4	-.1	.1	-.3	.2	-.3	.4	-.1	.4 Policy loans (HH liability)	20	
21	*	*	*	*	.2	*	.1	-.1	.2	-.2	.3 Asset: U.S. government	21	
22	4.3	1.1	.4	-.1	-.1	-.3	.1	-.4	.3	-.3	.1 Life insurance cos.	22	
23	7.7	6.9	3.8	-9.5	-3.2	-1.4	-9.6	-9.3	-7.7	4.7	Cust. liab. on accepts. outstanding		
24	-.4	3.5	1.4	-1.1	-.2	1.7	-3.2	-3.9	.2	5.0	-.4 (bank asset)	23	
25	-.4	3.5	1.4	-1.1	-.2	1.7	-3.2	-3.9	.2	5.0	-1.9 Liab: Noncorp. business	24	
26	8.5	-.1	1.0	-7.4	-2.8	-4.9	-3.1	-1.4	-8.1	-5.3	-1.9 Nonfin. corp. business	25	
											3.4 Foreign	26	

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

48

UNADJUSTED NET FLOWS(\$ MILL.)

Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET FLOWS(\$ MILL.)

	1985				1986				1977				BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1978	1979	1980	1981					
Security Credit																
1 Net change in liabilities	3,497	24,136	11,304	-4,772	-4,336	-4,859		2.2	1.2	2.1	12.5	.8	1			
2 Households	2,500	9,752	2,976	652	470	-1,309		1.3	1.2	1.0	6.5	-1.7	2			
3 Foreign	-	-	-	-	-	-		-	-	-	-	-	3			
4 Brokers and dealers	997	14,384	8,328	-5,424	-4,806	-3,550		.9	*	1.1	6.0	2.5	4			
5 From commercial banks	436	2,458	3,923	-3,520	-5,177	-4,550		1.4	-2.5	-.7	1.2	4.0	5			
6 From foreign banking off.	397	3,773	-375	-1,297	140	177		.5	.1	*	-.4	.6	6			
7 Customer credit balances	164	8,153	4,778	-607	231	823		-1.0	2.5	1.8	5.2	-2.1	7			
8 Net change in assets	3,497	24,136	11,304	-4,772	-4,336	-4,859		2.2	1.2	2.1	12.5	.8	8			
9 Households	164	8,153	4,778	-607	231	823		-1.0	2.5	1.8	5.2	-2.1	9			
10 Commercial banking	994	6,492	3,861	-3,957	-4,888	-4,223		2.2	-2.9	-.9	.8	5.3	10			
11 Brokers and dealers	2,339	9,491	2,665	-208	321	-1,459		1.0	1.6	1.1	6.5	-2.4	11			
12 Foreign	-	-	-	-	-	-		-	-	-	-	-	12			
Trade Credit																
1 Net change in liabilities	17,529	21,173	-22,281	10,359	3,144	14,482		28.1	59.0	60.0	47.1	35.3	1			
2 Households	567	578	603	627	647	672		1.2	1.5	1.7	2.3	2.7	2			
3 Farm business	-26	-33	22	23	62	79		.9	1.6	1.2	1.0	.9	3			
4 Nonfarm noncorp. business (payables less receivables)	562	259	170	59	106	-17		1.2	3.1	.1	-.9	-1.1	4			
5 Nonfin. corporate business	16,899	19,315	-24,676	9,911	1,200	14,822		22.1	49.1	52.9	39.6	30.8	5			
6 State and local governments	274	279	285	291	297	303		.7	1.7	1.6	2.0	1.1	6			
7 Foreign	-995	575	-634	-211	-100	-812		.5	-.3	1.5	1.7	.2	7			
8 U.S. government	248	200	1,949	-341	932	-565		1.6	2.3	1.0	1.4	.7	8			
9 Net change in assets	7,635	8,684	-4,207	4,788	8,707	1,258		37.0	63.8	74.4	57.6	28.4	9			
10 Nonfin. corporate business	5,697	8,042	-3,439	2,390	8,138	-1,187		36.8	56.6	69.8	48.2	23.2	10			
11 Foreign	392	1,382	-1,320	508	609	2,256		1.7	3.0	2	3.6	* 11				
12 U.S. government	1,040	-1,171	-145	1,261	-849	-146		-.8	2.7	2.4	3.8	2.5	12			
13 Other insurance companies	506	451	697	629	809	335		1.3	1.5	1.9	2.0	2.6	13			
14 Discrepancy	9,894	12,489	-18,074	5,571	-5,563	13,224		-8.9	-4.8	-14.4	-10.5	6.9	14			
Profit Taxes Payable																
1 Net change in taxes payable	2,970	2,568	1,971	-5,239	2,311	1,802		-.6	5.2	2.8	-3.1	-8.4	1			
2 Nonfin. corporate business	2,890	2,499	1,895	-5,125	2,371	1,905		-1.5	4.3	2.5	-1.7	-6.8	2			
3 Commercial banks	20	22	34	-17	-2	-36		.2	.1	.5	-.5	-.4	3			
4 Savings & loan associations	7	34	25	-12	-7	-53		.2	.2	-.2	-.3	-.3	4			
5 Life insurance companies	29	23	20	-35	-32	2		.4	.3	*	-.4	-.5	5			
6 Other insurance companies	-14	-15	-11	-10	-9	-9		.1	.1	*	-.2	-.2	6			
7 Finance companies	7	5	8	10	14	11		.1	.1	-.1	-.2	-.2	7			
8 Brokers and dealers	51	-	-	-50	-24	-18		-.1	*	.1	.2	*	8			
9 Net change in taxes receivable	4,434	1,301	51	-4,323	4,956	1,688		.4	3.7	1.3	-3.8	-9.0	9			
10 State and local governments	2,582	1,632	-1,867	-1,045	2,579	2,133		1.8	.8	1.5	1.1	1.0	10			
11 U.S. government	1,852	-331	1,898	-3,278	2,377	-445		-1.4	2.9	-.3	-4.8	-10.0	11			
12 Discrepancy	-1,464	1,267	1,920	-916	-2,645	114		-1.0	1.5	1.5	.6	.7	12			
Proprietors' Equity in Noncorporate Business																
1 Total household investment	-10,278	-16,889	-15,703	-9,956	-10,069	-21,260		-27.8	-30.2	-44.5	-49.6	-29.2	1			
2 Farm business	2,963	4,967	4,502	2,223	3,936	387		-6.8	-7.9	-12.0	-16.9	-8.0	2			
3 Nonfarm noncorp. business	-13,241	-21,856	-20,205	-12,177	-14,005	-21,647		-21.0	-22.3	-32.5	-32.7	-21.2	3			

IV/86 BASED ON INCOMPLETE INFORMATION

Security Credit, Trade Credit, and Taxes Payable

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		III	1985	IV	I	II	1986	III	IV	
Security Credit															
1	7.4	12.2	2.1	39.6	-2.7		19.5	82.8	62.2	-28.1	-11.6	-33.2	Net change in liabilities	1	
2	3.8	8.4	-3.1	16.7	2.8		10.0	39.0	11.9	2.6	1.9	-5.2	Households	2	
3	-	-	-	-	-		-	-	-	-	-	-	Foreign	3	
4	3.6	3.8	5.2	22.9	-5.5		9.5	43.8	50.3	-30.7	-13.5	-27.9	Brokers and dealers	4	
5	.4	.9	4.7	6.2	-9.3		7.9	-1.8	30.4	-24.0	-14.2	-29.5	From commercial banks	5	
6	-.5	.5	1.1	4.2	-1.4		.9	12.9	-.7	-4.2	-.2	-1.7	From foreign banking off.	6	
7	3.7	2.4	-.6	12.5	5.2		.7	32.6	19.1	-2.4	.9	3.3	Customer credit balances	7	
8	7.4	12.2	2.1	39.6	-2.7		19.5	82.8	62.2	-28.1	-11.6	-33.2	Net change in assets	8	
9	3.7	2.4	-.6	12.5	5.2		.7	32.6	19.1	-2.4	.9	3.3	Households	9	
10	*	2.4	5.8	11.0	-9.2		9.5	12.2	32.4	-24.8	-13.8	-30.6	Commercial banking	10	
11	3.7	7.4	-3.0	16.1	1.3		9.4	38.0	10.7	-.8	1.3	-5.8	Brokers and dealers	11	
12	-	-	-	-	-		-	-	-	-	-	-	Foreign	12	
Trade Credit															
1	5.4	46.5	.41.8	41.7	5.7		64.6	70.2	-36.1	13.7	2.8	42.1	Net change in liabilities	1	
2	2.4	1.8	1.8	2.2	2.5		2.3	2.3	2.4	2.5	2.6	2.7	Households	2	
3	-.4	-.7	-1.1	-.3	.2		-.1	-.1	.1	.1	.2	.3	Farm business	3	
4	-2.4	.7	3.3	2.3	.3		2.2	1.0	.7	.2	.4	-.1	Nonfarm noncorp. business (payables less receivables)	4	
5	5.0	40.8	34.4	33.0	1.3		61.9	61.6	-44.5	12.2	-5.4	42.3	Nonfin. corporate business	5	
6	.9	.8	1.0	1.1	1.2		1.1	1.1	1.2	1.2	1.2	1.2	State and local governments	6	
7	-2.7	.2	-.5	-.6	-1.8		-4.0	2.3	-2.5	-.8	-.4	-5.2	Foreign	7	
8	1.8	3.0	2.9	4.1	2.0		1.2	1.9	6.6	-1.7	4.1	-1.1	U.S. government	8	
9	-8.6	66.8	55.6	41.1	10.5		2.0	89.7	-49.6	23.1	6.4	62.3	Net change in assets	9	
10	-15.7	62.3	46.5	35.2	5.9		-5.8	87.1	-46.5	13.5	4.1	52.5	Nonfin. corporate business	10	
11	.1	-1.2	1.2	.1	2.1		1.6	5.5	-5.3	2.0	2.4	9.0	Foreign	11	
12	4.8	3.8	5.1	3.7	.1		4.2	-4.7	-.6	5.0	-3.6	-.6	U.S. government	12	
13	2.1	2.0	2.8	2.2	2.5		2.0	1.7	2.8	2.5	3.2	1.3	Other insurance companies	13	
14	14.0	-20.3	-13.8	.6	-4.8		62.6	-19.5	13.5	-9.4	-3.6	-20.2	Discrepancy	14	
Profit Taxes Payable															
1	-14.1	5.8	.5	-1.6	.8		.2	1.3	4.5	1.7	-1.6	-11.2	Net change in taxes payable	1	
2	-14.1	5.8	.7	-1.8	1.0		-.1	1.0	4.2	2.1	-1.5	-.8	Nonfin. corporate business	2	
3	-.1	-.1	*	.1	*		-.1	.1	.1	-.1	*	-.1	Commercial banks	3	
4	*	*	*	.1	*		*	-.2	.1	-.1	*	-.2	Savings & loan associations	4	
5	*	-.1	-.2	*	*		-.1	.1	.1	-.1	-.1	*	Life insurance companies	5	
6	*	*	*	-.1	*		-.1	-.1	*	*	*	*	Other insurance companies	6	
7	*	*	*	*	*		-.1	-.1	*	*	*	*	Finance companies	7	
8	.2	.2	.1	.1	-.1		.1	-.1	*	-.1	-.1	-.2	Brokers and dealers	8	
9	-11.6	7.2	5.0	-5.5	2.4		-.7	-5.3	4.1	6.1	1.9	-2.7	Net change in taxes receivable	9	
10	-1.4	1.9	3.9	1.3	1.8		1.8	-1.1	2.1	2.6	1.7	.9	State and local governments	10	
11	-10.2	5.3	1.2	-6.7	.6		-2.5	-4.2	2.0	3.5	.3	-3.5	U.S. government	11	
12	-2.5	-1.4	-4.5	3.9	-1.5		.9	6.6	.5	-4.5	-3.5	1.4	Discrepancy	12	
Proprietors' Equity in Noncorporate Business															
1	-45.7	-90.0	-68.5	-52.8	-57.0		-67.3	-73.8	-63.1	-27.9	-45.7	-91.1	Total household investment	1	
2	-9.9	-15.6	5.7	11.7	.11.0		12.4	8.7	14.1	22.8	16.3	-9.1	Farm business	2	
3	-35.8	-74.4	-74.2	-64.6	-68.0		-59.7	-82.5	-77.2	-50.8	-62.0	-82.1	Nonfarm noncorp. business	3	

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

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UNADJUSTED NET FLOWS(\$ MILL.)

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	1986					1977	BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1978	1979	1980	1981
1 Net change in liabilities	11,378	41,174	59,964	27,356	26,914	28,707	58.8	96.6	92.3	80.7	94.6 1
2 Households	-400	-619	176	281	282	351	.9	1.1	1.3	1.2	1.8 2
3 Nonfin. corporate business	6,248	2,476	637	4,239	3,183	5,326	3.7	7.9	11.8	15.3	25.3 3
4 Foreign	-799	4,619	10,178	-3,441	257	6,704	8.2	30.7	28.6	17.1	16.7 4
5 U.S. government	-44	-4,209	6,178	-2,356	-5,214	1,557	-.9	-.3	-1.3	-1.9	1.0 5
6 Total finance	6,373	38,907	42,795	28,635	28,406	14,769	46.9	57.2	51.9	48.9	49.8 6
7 Sponsored credit agencies	1,877	1,670	2,442	246	2,814	2,533	1.4	4.6	5.7	3.6	4.7 7
8 Monetary authorities	637	367	-417	181	-39	-897	#	.4	.9	-1.1	.3 8
9 Commercial banking	-11,285	15,204	17,004	10,286	8,619	-4,916	18.0	24.8	14.8	20.4	22.7 9
10 Savings & loan assns.	189	2,348	349	1,017	343	-387	1.2	-.3	1.1	.9	2.6 10
11 Mutual savings banks	1,123	2,027	761	758	2,810	3,955	.4	1.4	1.2	.8	2.6 11
12 Credit unions	200	1,100	-100	300	700	100	.5	.6	.3	1.6	.4 12
13 Life insurance companies	3,543	3,714	3,133	3,304	3,893	3,764	4.6	4.8	5.3	5.8	8.2 13
14 Other insurance companies	7,847	7,917	7,500	7,500	7,214	7,093	12.6	14.1	14.7	12.4	10.8 14
15 Finance companies	2,231	4,547	12,430	5,030	1,872	3,343	8.7	7.1	8.0	6.3	-2.6 15
16 REITs	11	13	-307	11	180	181	-.5	-.1	-.2	.1	-.1 16
17 Net change in assets	29,564	44,081	49,654	33,538	27,119	38,335	52.7	91.7	87.4	100.1	92.4 17
18 Households	3,935	3,998	3,593	2,935	4,777	3,901	6.9	6.6	7.2	5.6	6.1 18
19 Farm business	-17	758	591	844	796	928	1.7	2.0	1.9	1.9	1.7 19
20 Nonfarm noncorp. business	2,088	1,393	993	899	994	762	2.6	3.0	3.0	2.6	2.1 20
21 Nonfin. corporate business	1,431	13,589	5,934	8,471	-1,453	10,644	21.5	18.9	34.9	32.0	20.3 21
22 Foreign	15,777	5,901	8,589	1,426	12,624	11,998	-.5	19.5	10.2	21.3	22.6 22
23 U.S. government	316	391	192	348	-161	-100	.7	.8	.8	.5	.9 23
24 Total finance	6,034	18,051	29,762	18,615	9,544	10,202	19.7	40.9	29.4	36.2	38.7 24
25 Sponsored credit agencies	-1,530	-237	1,045	-887	-733	1,491	1.0	.4	.4	1.3	.7 25
26 Monetary authority	994	219	183	186	979	103	-.6	.5	.2	.5	.5 26
27 Commercial banking	3,498	16,768	21,130	8,612	5,584	768	9.7	20.9	6.3	13.4	14.7 27
28 Savings and loan assns.	-2,274	6,277	2,468	4,083	-378	3,015	1.8	5.1	6.5	6.1	8.2 28
29 Mutual savings banks	-341	678	539	-408	431	409	.3	.8	.5	1.0	1.2 29
30 Credit unions	1,304	-161	3,275	2,257	-1,532	92	.5	2.3	2.1	5.6	-.3 30
31 Life insurance companies	893	570	2,065	2,143	2,121	2,136	2.5	2.4	3.5	3.6	7.3 31
32 Private pension funds	2,845	-4,217	-102	1,483	1,629	1,435	5.5	7.0	8.6	7.8	3.6 32
33 REITs	19	-1,856	-88	-199	5	-93	-.8	.8	.9	.5	1.0 33
34 Money market funds	626	10	-753	1,345	1,438	846	-.1	.5	.4	.4	1.9 34
35 Unallocated, net	-18,186	-2,907	10,310	-6,182	-205	-9,628	6.1	4.9	4.9	-19.4	2.1 35
(A) Foreign claims											
36 Liab.: Foreign	1,395	4,347	7,251	4,379	4,592	4,236	11.5	16.1	26.8	23.6	12.6 36
37 Equity & intercompany accts.	-2,098	1,215	2,440	-960	1,424	-229	5.1	4.4	7.6	4.9	-.5 37
38 Retained earnings	3,483	3,132	4,811	5,359	3,168	4,465	6.4	11.7	19.2	18.6	13.1 38
Direct foreign investment by U.S. corps.											
39 Liab.: Nonfinan. corp. bus.	6,248	2,476	637	4,239	3,183	5,326	3.7	7.9	11.8	15.3	25.3 39
40 Equity & intercompany accts.	5,419	3,146	715	3,616	3,043	4,379	2.1	5.3	7.9	11.7	22.3 40
41 Retained earnings	829	-670	-78	623	140	947	1.6	2.5	3.9	3.6	3.0 41
U.S. govt. equity in IBRD, etc.											
42 Liab.: Foreign	336	290	208	394	715	200	.7	.6	.8	.7	1.1 42
Nonofficial foreign currency											
43 Asset: U.S. government	-20	101	-16	-46	-876	-300	#	.1	#	-2.2	-2.4 43
Liab.: Foreign											
(B) Claims on federally related agencies											
Postal Savings deposits	-	-	-	-	-	-	-	-	-	-	- 44
44 Asset: Households	-	-	-	-	-	-	-	-	-	-	- 44
Liab.: U.S. government											
Deposits at Federal Home Loan Banks											
45 Liab.: Sponsored credit ags.	-2,182	5,206	2,320	-2,337	1,716	1,913	.3	2.1	3.0	.8	1.8 45
Asset: S&L associations											
46 Federal Reserve Bank stock	32	28	40	-14	42	25	#	#	.1	.1	.1 46
Asset: Commercial banks											
47 Equity in sponsored credit ags.	100	124	227	253	307	461	.8	1.3	1.6	.7	1.4 47
48 U.S. government	-	-	-	-	-	-	-	-	-	-	- 48
Private:											
49 Farm business (FICB & FLB)	-102	-92	-209	44	45	191	.2	.3	.4	.6	.6 49
50 Nonfarm noncorporate (BC)	-11	1	-7	-20	-6	-20	#	.1	.1	.1	.1 50
51 Nonfin. corp. bus. (FNMA)	-	-1	69	8	-1	-18	.1	#	.1	#	- .51
52 S&L associations (FHLB)	213	216	374	221	269	308	.4	.8	1.0	#	.7 52

IV/B6 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	III	1985 IV	I	II	1986 III	IV	
1	85.9	115.9	151.6	137.1	142.9	32.9	179.1	224.2	132.0	90.9	124.6	Net change in liabilities
2	.8	.6	-1.0	-1.2	1.1	-1.6	-2.5	.7	1.1	1.1	1.4	Households
3	13.8	11.5	25.6	17.2	13.4	25.0	9.9	2.5	17.0	12.7	21.3	Nonfin. corporate business
4	7.4	29.6	27.3	15.3	13.7	2.1	21.4	29.8	-7.0	4.8	27.2	Foreign
5	.2	2.0	4.9	4.6	.2	-.2	-16.8	24.7	-9.4	-20.9	6.2	U.S. government
6	63.7	72.1	94.8	101.2	114.6	7.6	167.1	166.5	130.4	93.1	68.5	Total finance
7	5.9	-.2	10.2	6.9	8.0	9.4	.6	14.2	1.1	15.9	5.0	Sponsored credit agencies
8	-.1	-.5	.1	1.4	-1.2	2.3	1.5	-1.5	.7	-.4	-3.5	Monetary authorities
9	19.5	31.4	24.4	22.7	31.0	-59.2	81.1	49.3	56.4	17.0	1.2	Commercial banking
10	13.1	10.4	6.8	9.6	1.3	-.1	11.5	5.3	-.5	.3	.1	Savings & loan assns.
11	-.3	2.4	2.4	5.2	8.3	4.4	10.1	1.2	2.9	11.5	17.5	Mutual savings banks
12	.2	.7	1.8	1.3	1.0	-3.7	-2.5	6.9	6.3	-1.9	-7.3	Credit unions
13	7.0	9.2	14.8	14.4	14.1	14.2	14.8	12.5	13.2	15.6	15.0	Life insurance companies
14	10.6	12.0	15.4	29.1	29.3	31.4	31.7	30.0	30.0	28.9	28.4	Other insurance companies
15	7.6	6.8	18.7	10.4	22.7	8.9	18.2	49.7	20.1	7.5	13.4	Finance companies
16	*	-.1	.1	.1	.1	*	.1	-1.2	*	.7	.7	REITs
17	102.1	92.7	147.6	147.7	148.6	105.7	178.6	192.2	155.9	93.8	152.7	Net change in assets
18	6.8	15.3	7.0	13.1	15.2	15.7	16.0	14.6	11.7	19.1	15.6	Households
19	1.7	1.1	1.9	2.2	3.2	-.1	5.0	2.6	5.4	3.2	3.7	Farm business
20	2.1	-4.6	4.2	7.0	3.6	8.4	5.6	4.0	3.6	4.0	3.0	Nonfarm noncorp. business
21	16.6	4.2	26.0	31.7	23.6	7.1	47.2	36.3	29.4	-4.4	33.1	Nonfin. corporate business
22	6.4	36.9	42.9	33.6	34.6	57.8	29.1	16.9	23.8	45.3	52.6	Foreign
23	1.6	.7	1.2	1.2	.3	1.3	1.6	.8	1.4	-.6	-.4	U.S. government
24	66.9	39.1	64.4	59.0	68.1	15.5	76.1	117.5	82.7	27.4	45.0	Total finance
25	1.1	.7	2.8	-1.5	.9	-6.5	-1.3	3.1	-1.9	-3.3	5.8	Sponsored credit agencies
26	*	1.0	3.7	.9	1.5	4.0	.9	.7	.7	3.9	.4	Monetary authority
27	19.0	10.5	17.9	36.1	36.1	5.0	82.9	73.0	40.1	11.1	20.2	Commercial banking
28	28.6	7.5	31.3	17.2	9.2	-8.4	13.5	21.8	16.3	-.7	-.7	Savings and loan assns.
29	2.6	1.5	.5	1.7	1.0	-1.5	2.8	1.2	-.8	1.8	1.6	Mutual savings banks
30	.2	.8	1.0	1.7	4.1	5.2	-.6	13.1	9.0	-6.1	.4	Credit unions
31	8.1	6.1	4.8	4.2	8.5	3.6	2.3	8.3	8.6	8.5	8.5	Life insurance companies
32	8.0	11.4	-.2	-.2	4.4	11.4	-16.9	-.4	5.9	6.5	5.7	Private pension funds
33	.3	-	1.2	-1.6	-.4	.1	-7.4	-.4	-.8	*	-.4	REITs
34	-1.1	-.4	1.5	.6	2.9	2.5	*	-3.0	5.4	5.8	3.4	Money market funds
35	-16.2	23.2	3.9	-10.6	-5.7	-72.8	.5	32.0	-23.9	-2.9	-28.1	Unallocated, net
												(A) Foreign claims
												Direct foreign investment by U.S. corps.
36	8.1	9.8	14.3	10.8	20.5	8.3	16.2	30.7	15.3	21.0	14.8	Liab.: Foreign
37	3.3	-3.6	-3.5	-5.0	2.7	-5.7	3.7	11.4	-6.1	8.4	-3.0	Equity & intercompany accts.
38	4.8	13.5	17.8	15.8	17.8	13.9	12.5	19.2	21.4	12.7	17.9	Retained earnings
												Direct foreign investment in U.S.
39	13.8	11.5	25.6	17.2	13.4	25.0	9.9	2.5	17.0	12.7	21.3	Liab.: Nonfinan. corp. bus.
40	16.2	11.9	22.5	16.8	11.8	21.7	12.6	2.9	14.5	12.2	17.5	Equity & intercompany accts.
41	-2.4	-.3	3.1	.5	1.6	3.3	-2.7	-.3	2.5	.6	3.8	Retained earnings
												U.S. govt. equity in IBRD, etc.
42	1.3	.7	.8	1.3	1.5	1.3	1.2	.8	1.6	2.9	.8	Liab.: Foreign
												Nonofficial foreign currency
43	.4	.1	.4	-.1	-1.2	-.1	.4	-.1	-.2	-3.5	-1.2	Asset: U.S. government
												Liab.: Foreign
												(B) Claims on federally related agencies
44	-	-	-	-	-	-	-	-	-	-	-	Postal Savings deposits
												Asset: Households
												Liab.: U.S. government
45	2.8	-2.9	7.0	4.5	3.6	-11.6	16.0	13.3	-4.7	3.6	2.1	Deposits at Federal Home Loan Banks
												Asset: S&L associations
46	.1	.1	.2	.2	.1	.1	.1	.2	-.1	.2	.1	Federal Reserve Bank stock
												Asset: Commercial banks
47	.9	.2	.9	.9	1.2	-.8	-.4	.9	-.8	1.6	1.8	Equity in sponsored credit as.
48	-	-	-	-	-	-	-	-	-	-	48	U.S. government
												Private:
49	.6	.1	.1	-.3	.1	-.6	-.4	-.8	.2	.2	.8	Farm business (FICB & FLB)
50	*	*	*	*	-.1	*	*	-.1	*	-.1	-.1	Nonfarm noncorporate (BC)
51	.1	*	*	*	.1	-.1	-.1	-.1	*	*	-.1	Nonfin. corp. bus. (FNMA)
52	.4	.1	.8	1.1	1.2	1.2	.8	1.4	.6	1.4	1.2	S&L associations (FHLB)

BILLIONS OF DOLLARS. IV/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	1978	1979	1980	1981
	III	IV	I	II	III	IV		1977					
(C) Life insurance claims													
Deferred and unpaid premiums													
1 Liab.: Households	-400	-619	176	281	282	351		.9	1.1	1.3	1.2	1.8	1
Asset: Life insurance													
Life company reserves													
2 Liab.: Life insurance cos.	890	923	493	652	816	754		2.7	2.7	2.4	1.7	2.1	2
3 Accident and health	593	577	489	430	494	409		1.4	1.3	.8	.6	.9	3
4 Policy dividend accum.	297	346	4	222	322	345		1.4	1.4	1.6	1.1	1.2	4
Asset: Households													
(D) Nonlife insurance claims													
5 Liab.: Other insurance cos.	7,847	7,917	7,500	7,500	7,214	7,093		12.6	14.1	14.7	12.4	10.8	5
6 Asset: Households	3,045	3,075	5,100	2,263	3,961	3,147		4.2	5.9	4.8	5.9	4.0	6
7 Farm business	85	850	800	800	749	737		1.5	1.7	1.5	1.3	1.1	7
8 Nonfarm noncorp. bus.	2,099	1,392	1,000	919	1,000	782		2.5	2.9	2.9	2.5	2.1	8
9 Nonfin. corp. business	2,618	2,600	2,600	3,498	1,504	2,427		4.4	5.6	5.5	4.7	3.7	9
(E) Intercorporate claims													
Corporate parent investment in:													
10 Commercial bank subsidiaries	500	1,559	-163	-164	-32	306		6.5	4.8	5.4	6.9	7.8	10
11 Finance company subsidiaries	5,081	3,547	16,408	7,316	1,409	3,820		1.6	4.4	3.4	2.8	-2.6	11
Asset: Domestic bank affiliates													
(F) Unallocated assets & liabilities													
12 Net total (liab. less assets)	-18,186	-2,907	10,310	-6,182	-205	-9,628		6.1	4.9	4.9	-19.4	2.1	12
13 Net change in liabilities	-8,439	15,275	24,883	4,903	7,546	4,522		17.4	41.5	20.9	14.8	32.5	13
14 Foreign	-2,500	-119	2,735	-8,168	-4,174	2,568		-4.0	13.9	1.0	-6.9	3.2	14
15 U.S. government	-	-	-	-	-	-		-7	-	-	-	-	15
16 U.S. govt.-without levels	-44	-4,209	6,178	-2,356	-5,214	1,557		-.5	-.5	-1.3	-1.9	1.0	16
17 Sponsored credit agencies	3,959	-3,660	-105	2,330	791	159		.6	1.3	1.1	2.1	1.4	17
18 Monetary authority	605	339	-457	195	-81	-922		*	.4	.8	-1.1	.2	18
19 Commercial banking	-11,785	13,645	17,167	10,450	8,651	-5,222		11.5	20.0	9.5	13.5	14.9	19
20 U.S. commercial banks	-12,307	9,880	-2,473	-662	918	-5,468		2.8	15.5	5.5	3.5	4.8	20
21 Domestic affiliates	2,448	822	16,487	5,114	6,599	5,310		7.1	1.2	3.4	4.3	8.1	21
22 Foreign banking offices	-2,093	2,495	2,966	5,560	978	-5,207		.7	2.7	-.5	4.1	-.7	22
23 Banks in U.S. poss.	167	448	187	418	156	143		.8	.6	1.1	1.6	2.7	23
24 Savings and loan assns.	189	2,348	349	1,017	343	-387		1.2	-.3	1.1	.9	2.6	24
25 Mutual savings banks	1,123	2,027	761	758	2,810	3,955		.4	1.4	1.2	.8	2.6	25
26 Credit unions	200	1,100	-100	300	700	100		.5	.6	.5	1.6	.4	26
27 Life insurance companies	2,653	2,791	2,640	2,652	3,077	3,010		1.8	2.1	2.9	2.1	6.0	27
28 Finance companies	-2,850	1,000	-3,978	-2,286	463	-477		7.1	2.6	4.6	3.5	* 28	
29 REITs	11	13	-307	11	180	181		-.5	-.1	-.2	.1	.1	29
30 Net change in assets	9,747	18,182	14,573	11,085	7,751	14,150		11.3	36.6	16.0	34.2	30.4	30
31 Nonfin. corporate business	-2,572	6,645	-3,986	586	-7,548	5,999		5.5	-2.8	2.5	3.8	4.0	31
32 Foreign	9,529	3,425	7,952	-2,813	9,441	6,672		-4.2	11.7	-1.6	6.0	-2.7	32
33 Sponsored credit agencies	-1,530	-237	1,045	-887	-733	1,491		1.0	.4	.4	1.3	.7	33
34 Monetary authority	994	219	183	186	979	103		-.6	.5	.2	.5	.5	34
35 Commercial banking	-2,115	11,634	4,845	1,474	4,165	-5,383		1.5	11.7	-2.6	3.7	9.4	35
36 U.S. commercial banks	-460	11,170	209	-232	935	-3,059		1.7	10.2	-2.0	5.1	3.3	36
37 Domestic affiliates	2,600	-2,810	3,166	1,667	1,127	3,219		.1	-.3	-.8	-.4	.7	37
38 Foreign banking offices	-4,225	3,310	1,347	-167	2,042	-3,602		-.3	1.7	-.2	-1.5	2.5	38
39 Banks in U.S. possession	-30	-36	123	186	61	39		*	.1	.4	.5	2.9	39
40 Savings and loan assns.	-305	855	-226	6,199	-2,363	794		1.2	2.3	2.4	3.2	5.7	40
41 Mutual savings banks	-341	678	539	-408	431	409		.3	.8	.5	1.0	1.2	41
42 Credit unions	1,304	-161	3,275	2,257	-1,532	92		.5	2.3	2.1	3.6	-.3	42
43 Life insurance companies	1,293	1,189	1,889	1,862	1,839	1,785		1.6	1.3	2.2	2.4	5.5	43
44 Private pension funds	2,845	-4,217	-102	1,483	1,629	1,435		5.5	7.0	8.6	7.8	3.6	44
45 REITs	19	-1,856	-88	-199	5	-95		-.8	.8	.9	.5	1.0	45
46 Money market funds	626	10	-753	1,345	1,438	846		-.1	.5	.4	.4	1.9	46

IV/86 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	1982	1983	1984	1985	1986		III	1985	IV		I	II	1986	III	IV				
(C) Life insurance claims																			
1	.8	.6	-1.0	-1.2	1.1		-1.6		-2.5	.7	1.1	1.1	1.4	Liab.: Households	1				
2	2.3	3.2	2.7	3.5	2.7		3.6		3.7	2.0	2.6	3.3	3.0	Liab.: Life insurance cos.	2				
3	1.3	1.8	1.6	2.3	1.8		2.4		2.3	2.0	1.7	2.0	1.6	Accident and health	3				
4	1.0	1.4	1.1	1.2	.9		1.2		1.4	#	.9	1.3	1.4	Policy dividend accum.	4				
														Asset: Households					
(D) Nonlife insurance claims																			
5	10.6	12.0	15.4	29.1	29.3		31.4		31.7	30.0	30.0	28.9	28.4	Liab.: Other insurance cos.	5				
6	4.5	12.1	4.3	9.6	12.5		12.2		12.3	12.4	9.1	15.8	12.6	Households	6				
7	1.3	1.0	1.9	2.5	3.1		.3		3.4	3.2	3.2	3.0	2.9	Farm business	7				
8	2.0	-4.6	4.2	7.0	3.7		8.4		5.6	4.0	3.7	4.0	3.1	Nonfarm noncorp. bus.	8				
9	2.7	3.5	5.2	10.0	10.0		10.5		10.4	10.4	14.0	6.0	9.7	Nonfin. corp. business	9				
(E) Intercorporate claims																			
10	15.2	12.6	10.3	5.5	-1		2.0		6.2	-.7	-.7	-.1	1.2	Commercial bank subsidiaries	10				
11	7.2	2.4	12.5	15.0	29.0		20.3		14.2	65.6	29.5	5.6	15.3	Finance company subsidiaries	11				
														Asset: Domestic bank affiliates					
(F) Unallocated assets & liabilities																			
12	-16.2	23.2	3.9	-10.6	-5.7		-72.8		.5	32.0	-23.9	-2.9	-28.1	Net total (liab. less assets)	12				
13	24.5	65.5	62.5	50.4	41.9		-46.5		81.6	78.2	40.0	13.7	35.5	Net change in liabilities.	13				
14	-2.4	19.1	11.8	3.3	-7.0		-7.4		3.7	-1.7	-23.7	-15.6	12.7	Foreign	14				
15	-	-	-	-	-		-		-	-	-	-	-	U.S. government	15				
16	.2	2.0	4.9	4.6	.2		-.2		-16.8	24.7	-9.4	-20.9	6.2	U.S. govt.-without levels	16				
17	2.2	2.4	2.3	1.5	3.2		20.2		-15.8	"	5.0	8.7	-1.0	Sponsored credit agencies	17				
18	-.2	-.6	#	1.3	-1.3		2.1		1.4	-1.6	.8	-.6	-3.6	Monetary authority	18				
19	6.3	18.8	14.1	17.2	31.0		-61.2		74.9	50.0	57.1	17.1	*	Commercial banking	19				
20	-8.8	1.4	13.1	8.3	-7.7		-67.8		70.9	-28.6	6.1	-19.9	11.8	U.S. commercial banks	20				
21	14.9	15.3	8.3	7.1	33.5		9.8		5.3	65.9	20.5	26.4	21.2	Domestic affiliates	21				
22	1.3	1.4	-2.9	1.7	4.3		-3.8		-1.1	11.9	28.9	10.0	-33.7	Foreign banking offices	22				
23	-1.1	.7	-4.5	.1	.9		.7		1.8	.7	1.7	.6	.6	Banks in U.S. poss.	23				
24	15.1	10.4	6.8	9.6	1.3		-.1		11.5	5.3	-.5	.3	.1	Savings and loan assns.	24				
25	-.3	2.4	2.4	5.2	8.3		4.4		10.1	1.2	2.9	11.5	17.5	Mutual savings banks	25				
26	.2	.7	1.8	1.3	1.0		-3.7		-2.5	6.9	6.3	-1.9	-7.3	Credit unions	26				
27	4.8	6.1	12.1	11.0	11.4		10.6		11.1	10.6	10.6	12.3	12.0	Life insurance companies	27				
28	.5	4.4	6.2	-4.6	-6.3		-11.4		4.0	-15.9	-9.1	1.9	-1.9	Finance companies	28				
29	#	-.1	.1	.1	.1		#		.1	-1.2	#	.7	.7	REITs	29				
30	40.6	42.4	58.6	61.1	47.6		26.2		81.1	46.2	63.9	16.6	63.6	Net change in assets	30				
31	5.7	-9.1	6.6	10.8	-6.9		-11.7		20.6	-5.0	.1	-31.5	8.7	Nonfin. corporate business	31				
32	-7.4	25.3	17.4	16.3	21.3		32.9		19.1	14.4	6.8	32.5	31.3	Foreign	32				
33	1.1	.7	2.8	-1.5	.9		-6.5		-1.3	3.1	-1.9	-3.3	5.8	Sponsored credit agencies	33				
34	#	1.0	3.7	.9	1.5		4.0		.9	.7	.7	3.9	.4	Monetary authority	34				
35	-1.5	-4.7	-5.1	15.4	7.1		-17.5		62.6	7.9	11.6	5.4	3.6	Commercial banking	35				
36	-1.8	-4.4	-.6	15.2	-2.1		-10.9		60.5	-10.7	4.7	-7.5	4.9	U.S. commercial banks	36				
37	.6	1.5	1.3	-.3	9.2		10.4		-11.2	12.7	6.7	4.5	12.9	Domestic affiliates	37				
38	.2	1.1	-5.7	2.6	-.4		-16.9		13.2	5.4	-.6	8.2	-14.4	Foreign banking offices	38				
39	-.5	-1.9	#	-.1	.4		-.1		-.1	.5	.7	.2	.2	Banks in U.S. possession	39				
40	25.3	10.3	23.5	11.5	4.4		2.0		-3.3	7.0	20.4	-5.8	-6.0	Savings and loan assns.	40				
41	2.6	1.5	.3	1.7	1.0		-1.3		2.8	1.2	.8	1.8	1.6	Mutual savings banks	41				
42	.2	.8	1.0	1.7	4.1		5.2		-.6	15.1	9.0	-6.1	.4	Credit unions	42				
43	7.4	5.5	5.8	5.4	7.4		5.2		4.8	7.6	7.4	7.1	7.1	Life insurance companies	43				
44	8.0	11.4	-.2	-.2	4.4		11.4		-16.9	-.4	5.9	6.5	5.7	Private pension funds	44				
45	.3	-	1.2	-1.6	-.4		.1		-7.4	-.4	-.8	#	-.4	REITs	45				
46	-1.1	-.4	1.5	.6	2.9		2.5		#	-3.0	5.4	5.8	3.4	Money market funds	46				

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

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UNADJUSTED NET FLOWS(\$ MILL.)

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985				1986				BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1977	1978	1979	1980	1981
1 Increase in financial assets	156.416	159.768	107.697	115.151	139.214	144.905		239.4	281.7	307.7	333.7	363.7
2 Checkable deposits and curr.	27.251	6.391	11.259	25.767	14.914	51.398		19.6	22.4	25.9	12.8	30.0
3 Time and savings deposits	35.821	27.189	34.649	19.362	33.218	24.231		105.4	99.2	74.0	126.2	66.2
4 Money market fund shares	-5.292	1.011	6.752	7.726	12.450	-6.080		.2	6.9	34.4	29.2	107.5
5 Securities	38.361	75.701	24.832	19.576	12.115	29.875		18.9	36.7	34.6	13.3	14.6
6 U.S. savings bonds	1.551	1.529	1.646	2.398	3.948	5.563		4.7	3.9	-.8	-7.3	-4.3
7 Other U.S. Treasury secur.	-2.743	-10.633	-10.744	-12.419	-23.879	-21.226		8.2	17.8	22.7	27.0	38.1
8 U.S. govt. agency secur.	13.985	16.466	8.525	3.649	16.657	24.654		2.7	7.6	22.6	7.0	11.4
9 Tax-exempt obligations	9.947	38.664	-17.921	4.765	15.794	1.775		-3.0	4.1	10.4	7.0	11.0
10 Corporate & foreign bonds	-4.506	7.271	15.555	4.282	-7.213	-1.105		*	-6.2	-4.5	-11.7	-4.0
11 Open-market paper	18.037	17.256	-5.387	4.824	-8.601	11.582		13.5	13.8	7.3	-2.2	-8.6
12 Mutual fund shares	24.318	31.904	58.589	42.548	42.385	44.066		1.0	-.1	4.5	6.0	12
13 Other corporate equities	-22.228	-26.756	-25.431	-30.471	-26.976	-35.434		-8.2	-6.2	-23.3	-10.8	-34.9
14 Private life insurance res.	2.872	2.669	2.311	2.550	2.518	2.567		9.3	10.9	10.4	9.7	8.9
15 Private insured pension res.	16.211	17.406	14.200	15.020	16.988	17.155		16.8	19.1	19.4	22.3	29.5
16 Private noninsured pén. res.	8.096	-6.638	-6.438	1.629	15.681	-4.711		29.4	30.6	51.9	51.2	37.8
17 Govt. insurance & pen. res.	24.917	17.618	8.973	17.378	23.257	19.009		22.5	27.9	24.4	35.3	39.7
18 Miscellaneous finan. assets	8.179	18.421	11.159	6.163	8.073	11.461		17.3	28.0	32.7	33.5	29.4
19 Gross inv. in tangible assets	167.380	169.161	154.536	169.268	186.332	190.176		342.5	396.0	426.7	403.5	457.9
20 Owner-occupied homes	43.050	44.132	43.094	38.457	47.636	49.649		92.2	114.0	128.7	113.6	111.2
21 Other fixed assets (2)	31.255	28.759	26.324	35.695	35.140	31.993		61.8	70.9	75.9	79.7	94.5
22 Consumer durables	91.269	100.982	82.030	91.842	101.176	113.328		184.5	205.6	219.0	219.3	239.9
23 Inventories (2)	1.806	-4.712	3.088	3.274	2.380	-4.794		4.0	5.6	3.2	-9.1	12.3
24 Capital consumption allowances	107.822	109.565	110.321	112.096	113.671	115.301		213.1	240.5	273.5	311.1	361.1
25 Owner-occupied homes	16.109	16.276	16.459	16.658	16.833	17.029		31.1	36.1	41.9	47.0	51.4
26 Other fixed assets (2)	27.089	27.469	26.883	27.334	27.557	27.860		50.7	57.5	66.6	76.8	87.1
27 Consumer durables	64.624	65.820	66.979	68.104	69.281	70.412		131.2	146.8	165.0	187.4	202.5
28 Net inv. in tangible assets	59.558	59.596	44.215	57.172	72.661	74.875		129.5	155.5	153.2	92.4	116.8
29 Owner-occupied homes	26.941	27.856	26.635	21.799	30.803	32.620		61.0	77.8	86.7	66.6	59.7
30 Other fixed assets (2)	4.166	1.290	-559	8.361	7.583	4.133		11.1	13.3	9.3	3.0	7.4
31 Consumer durables	26.645	35.162	15.051	23.738	31.895	42.916		53.3	58.8	54.0	31.9	37.4
32 Inventories (2)	1.806	-4.712	3.088	3.274	2.380	-4.794		4.0	5.6	3.2	-9.1	12.3
33 Net increase in debt	103.290	127.653	51.378	99.639	112.366	123.701		185.8	225.0	240.4	177.2	179.1
34 Mtg. debt on nonfarm homes	42.295	42.315	31.917	42.509	58.627	63.775		89.7	108.6	117.6	96.4	75.0
35 Other mortgage debt (2)	20.555	24.417	20.543	21.117	22.777	26.031		34.7	38.0	45.8	33.1	36.2
36 Consumer credit	31.699	26.657	1.007	25.907	23.505	17.508		38.1	46.7	42.7	4.5	22.6
37 Security credit	2.500	9.752	2.976	652	470	-1.309		1.3	1.2	1.0	6.5	-1.7
38 Policy loans	-.87	.38	-.76	109	-20	92		1.7	2.6	4.7	6.7	7.4
39 Other debt (2)	6.328	24.474	-4.989	9.345	7.009	17.604		20.3	27.9	28.6	30.1	39.5
40 Individuals' saving (1+28-33)	112.684	91.711	100.534	72.684	99.509	96.079		183.1	212.2	220.5	249.0	301.5
41 - Govt. insurance & pen. res.	24.917	17.618	8.973	17.378	23.257	19.009		22.5	27.9	24.4	35.3	39.7
42 - Net investment in cons. dur.	26.645	35.162	15.051	23.738	31.895	42.916		53.3	58.8	54.0	31.9	37.4
43 - Capital gains dividends from mutual funds	920	2.229	3.410	1.740	2.456	4.000		.6	.7	.9	1.8	2.7
44 - Net saving by farm corps.	304	306	278	249	232	203		.3	.9	.9	.5	.2
45 = Personal saving, FOF basis	59.898	36.396	72.822	29.579	41.669	29.951		106.3	123.9	140.2	179.5	221.4
46 Personal saving, NIPA basis	39.917	42.808	35.938	13.831	34.009	30.270		90.7	110.2	118.1	136.9	159.4
47 Difference	19.981	-6.412	36.884	15.748	7.660	-319		15.6	13.7	22.2	42.6	62.0

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

(2) Includes corporate farms.

IV/86 BASED ON INCOMPLETE INFORMATION

Amount and Composition of Individuals' Saving (1)

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		1985	1986	I	II	III	IV	
							III	IV	I	II	III	IV	
1	402.3	468.3	551.7	560.5	507.0		533.0	655.9	423.1	555.5	453.5	596.9	Increase in financial assets
2	19.3	39.5	19.1	45.1	103.3		95.9	15.3	49.4	120.3	46.4	197.5	Checkable deposits and curr.
3	126.7	198.6	224.6	140.0	111.5		145.2	102.4	145.2	74.9	133.6	92.3	Time and savings deposits
4	24.7	-64.1	47.2	-2.2	20.8		-21.2	4.0	27.0	30.9	49.8	-24.3	Money market fund shares
5	75.2	104.8	99.6	180.2	86.4		111.9	333.5	53.4	147.5	-1.4	146.7	Securities
6	.2	3.1	3.0	5.3	13.6		5.9	5.6	7.4	9.4	15.5	21.9	U.S. savings bonds
7	53.3	63.6	71.8	-10.3	-68.3		-75.4	-15.1	-90.3	46.3	-170.0	-58.6	Other U.S. Treasury secur.
8	2.2	-6.2	36.4	65.8	53.5		48.9	69.0	39.9	13.3	59.3	101.3	U.S. govt. agency secur.
9	24.7	37.8	28.7	59.4	4.4		42.3	153.6	-57.0	4.1	65.3	5.3	Tax-exempt obligations
10	2.0	-12.7	-3.4	13.2	11.5		-25.3	27.3	50.1	39.1	-37.6	-5.5	Corporate & foreign bonds
11	-9.2	4.4	-5.5	47.8	2.4		107.6	66.6	-25.7	-11.5	4.7	42.2	Open-market paper
12	16.8	32.1	38.0	103.4	187.6		100.6	125.6	231.2	171.9	173.3	174.0	Mutual fund shares
13	-14.7	-17.3	-74.3	-104.2	-118.3		-92.7	-99.1	-102.3	-125.1	-112.0	-133.9	Other corporate equities
14	7.0	7.8	5.0	10.4	9.9		11.5	10.7	9.2	10.2	10.1	10.3	Private life insurance res.
15	39.7	40.2	45.2	63.4	63.4		64.8	69.6	56.8	60.1	68.0	68.6	Private insured pension res.
16	36.7	48.7	20.3	10.2	6.2		23.7	-25.5	-26.3	14.9	53.5	-17.5	Private noninsured pen. res.
17	43.9	53.5	63.9	66.5	68.6		65.9	79.4	58.2	72.6	58.5	85.3	Govt. insurance & pen. res.
18	29.1	19.2	26.9	46.9	36.9		35.2	66.5	50.1	24.1	35.1	38.1	Miscellaneous finan. assets
19	434.2	505.2	608.4	641.5	700.3		659.7	635.0	663.6	691.2	734.5	712.0	Gross inv. in tangible assets
20	89.9	124.9	154.5	162.0	178.8		164.0	166.4	170.1	177.1	179.9	188.2	Owner-occupied homes
21	95.0	98.9	109.8	116.2	129.2		117.5	120.3	122.7	128.1	132.6	133.3	Other fixed assets (2)
22	252.7	289.1	331.2	359.3	388.4		373.3	362.0	360.8	373.9	414.5	404.3	Consumer durables
23	-3.4	-7.6	12.9	4.1	3.9		4.9	-13.7	10.1	12.1	7.4	-13.8	Inventories (2)
24	365.1	381.9	401.3	426.9	451.4		431.3	438.3	441.3	448.4	454.7	461.2	Capital consumption allowances
25	54.3	57.0	59.9	63.9	67.0		64.4	65.1	65.8	66.6	67.3	68.1	Owner-occupied homes
26	95.5	98.4	102.9	106.7	109.6		108.4	109.9	107.5	109.3	110.2	111.4	Other fixed assets (2)
27	215.4	226.4	238.5	256.3	274.8		258.5	263.3	267.9	272.4	277.1	281.6	Consumer durables
28	69.0	123.3	207.1	214.6	248.9		228.4	196.7	222.3	242.8	279.8	250.8	Net inv. in tangible assets
29	35.6	67.8	94.6	98.1	111.9		99.6	101.3	104.2	110.5	112.6	120.1	Owner-occupied homes
30	-.4	.4	6.9	9.5	19.5		9.2	10.4	15.1	18.7	22.4	21.9	Other fixed assets (2)
31	37.2	62.7	92.7	102.9	113.6		114.8	98.7	92.9	101.5	137.4	122.7	Consumer durables
32	-3.4	-7.6	12.9	4.1	3.9		4.9	-13.7	10.1	12.1	7.4	-13.8	Inventories (2)
33	140.4	279.6	336.5	393.9	387.1		392.7	490.0	284.3	362.7	426.8	475.6	Net increase in debt
34	49.5	110.4	129.3	149.4	196.8		162.4	170.6	116.2	187.2	226.8	257.1	Mts. debt on nonfarm homes
35	37.1	69.1	87.9	85.7	90.5		75.8	101.4	102.3	67.4	84.2	107.9	Other mortgage debt (2)
36	17.7	56.8	95.0	96.6	67.9		112.6	79.2	63.6	87.0	78.9	43.4	Consumer credit
37	3.8	8.4	-3.1	16.7	2.8		10.0	39.0	11.9	2.6	1.9	-5.2	Security credit
38	4.2	1.1	-.4	-.1	.1		-.5	.2	-.3	.4	-.1	.4	Policy loans
39	28.1	33.9	27.0	45.7	29.0		32.1	99.7	-9.4	18.1	35.1	72.0	Other debt (2)
40	330.9	312.0	422.3	381.2	368.8		368.8	362.6	361.1	435.5	306.5	372.1	Individuals' saving (1+28-33)
41	43.9	53.5	63.9	66.5	68.6		65.9	79.4	58.2	72.6	58.5	85.3	Govt. insurance & pen. res.
42	37.2	62.7	92.7	102.9	113.6		114.8	98.7	92.9	101.5	137.4	122.7	- Net investment in cons. dur.
													- Capital gains dividends
43	2.4	4.4	6.0	6.9	11.6		5.6	7.5	11.8	8.3	11.9	14.4	from mutual funds
44	.5	.6	-.7	1.2	1.0		1.2	1.2	1.1	1.0	.9	.8	- Net saving by farm corps.
45	247.0	190.8	259.0	205.7	174.0		181.2	175.8	197.1	252.1	97.8	149.0	= Personal saving, FOF basis
46	154.0	130.6	168.7	143.3	114.0		119.6	125.7	145.7	153.0	84.0	73.5	Personal saving, NIPA basis
47	93.0	60.2	90.3	62.5	60.0		61.6	50.1	51.4	99.1	13.8	75.5	Difference

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

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SEASONALLY ADJUSTED ANNUAL RATES

Discrepancies - Summary for Sectors and Transactions

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	III	1985	IV	I	II	1986	III	IV	
	Sector Discrepancies													
1	-18.9	-13.2	-15.3	15.2	-9.0	59.2	22.0	24.6	-34.9	9.8	-36.1	Total, all sectors	1	
2	-93.0	-60.2	-90.3	-62.5	-60.0	-61.6	-50.1	-51.4	-99.1	-13.8	-75.5	Households	2	
3	35.6	32.2	34.3	44.6	34.6	87.7	50.9	9.6	21.4	45.2	62.1	Nonfin. corporate business	3	
4	2.9	5.4	4.6	5.1	2.0	3.5	5.4	3.1	6.7	-.2	-1.5	State and local governments	4	
5	3.2	10.2	11.8	8.2	4.9	22.4	.4	13.2	12.8	-5.9	-.4	U.S. government	5	
6	29.2	4.7	20.0	16.3	13.0	-4.8	12.2	20.8	49.9	-10.4	-8.3	Foreign	6	
7	3.2	-5.4	4.3	3.5	-3.5	12.3	3.1	29.6	-26.6	-5.1	-12.6	Financial sectors	7	
8	.3	.1	.1	1.8	.2	2.1	5.4	5.6	.4	-.5	-2.3	Sponsored credit agencies	8	
9	-	-	-	-	-	-	*	*	*	*	-	Monetary authority	9	
10	6.3	6.3	2.7	-11.9	-7.3	-13.7	-17.7	-9.1	-15.8	-5.4	1.2	Commercial banks	10	
11	-5.4	-11.7	1.5	13.5	3.5	23.9	15.4	35.1	-11.1	.8	-11.4	Private nonbank finance	11	
12	-.8	1.8	1.9	2.5	1.0	2.4	2.5	1.9	-.3	1.4	1.2	Savings and loan assns.	12	
13	-1.2	-1.7	-.4	-1.7	-4.6	-2.5	-1.6	-1.3	-6.1	-6.5	-4.5	Mutual savings banks	13	
14	-1.3	-.7	1.0	.4	.5	.4	.8	1.8	.2	1.0	-1.0	Life insurance	14	
15	*	-1.8	1.5	-.5	-.5	-1.4	-.7	-1.0	-1.5	.7	-.2	Other insurance	15	
16	-.2	-9.3	-2.6	12.8	7.1	25.0	14.4	33.7	-3.4	4.3	-6.9	Finance n.e.c.	16	
	Transaction Discrepancies													
1	-18.9	-13.2	-15.3	15.2	-9.0	59.2	22.0	24.6	-34.9	9.8	-36.1	Total, all types	1	
2	-.2	-.2	-.1	-.2	-.1	-.2	-.5	-.2	-.1	-.1	-.2	Treasury currency	2	
3	-1.0	-11.6	7.4	7.7	2.4	10.7	16.7	-24.5	5.4	19.0	9.7	Interbank claims	3	
4	-15.9	.4	-19.4	3.3	4.8	41.1	7.2	10.9	-12.2	18.7	1.7	Security RP's	4	
5	-.4	2.0	1.1	1.2	-.6	1.3	1.6	-3.1	1.9	2.1	-3.1	Demand deposit mail floats:		
6	3.2	.1	8.1	3.8	1.6	10.2	10.8	-8.5	12.7	-9.3	11.3	U.S. government	5	
7	14.0	-20.3	-13.8	.6	-4.8	62.6	-19.5	13.5	-9.4	-3.6	-20.2	Trade credit	7	
8	-2.5	-1.4	-4.5	3.9	-1.5	.9	6.6	-.5	-6.5	-3.5	1.4	Profit taxes payable	8	
9	-16.2	23.2	3.9	-10.6	-5.7	-72.8	.5	32.0	-23.9	-2.9	-28.1	Miscellaneous	9	
10	.1	-5.3	1.9	5.6	-5.0	5.4	-1.4	3.7	-4.8	-10.5	-8.5	Nonfinancial	10	
11	-.1	5.3	-1.9	-5.6	5.0	-5.4	1.4	-3.7	4.8	10.5	8.5	Nonfinancial components:		
12	-	-	-	-	-	-	-	-	-	-	-	NIPA discrepancy	11	
												Pvt. wage accr. less disb.	12	

BILLIONS OF DOLLARS. IV/86 BASED ON INCOMPLETE INFORMATION

Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985	III	IV	I	II	1986	III	IV	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	Sector Discrepancies													
1 Total, all sectors	-368	30,399	-12,793	691	-12,071	15,191			-1.5	18.5	-4.2	-27.4	-.7	1
2 Households	-19,981	6,412	-36,884	-15,748	-7,660	319			-15.6	-13.7	-22.2	-42.6	-62.0	2
3 Nonfin. corporate business	17,766	23,719	-2,344	3,539	6,763	26,630			19.3	19.2	-10.1	4.4	33.3	3
4 State and local governments	-4,706	2,788	5,353	1,324	-5,526	872			-4.8	5.9	10.9	8.9	4.7	4
5 U.S. government	2,864	-1,541	7,564	3,595	-3,953	-2,083			5.6	4.0	5.7	-.6	10.2	5
6 Foreign	578	536	5,123	15,580	-913	-4,594			-7.8	7.6	22.2	17.1	15.5	6
7 Financial sectors	3,311	-1,515	8,395	-5,199	-782	-5,953			1.8	-4.5	-10.7	-14.6	-2.4	7
8 Sponsored credit agencies	463	1,600	750	-13	-186	-510			*	.1	.2	.5	.7	8
9 Monetary authority	-	-	-	-	-	-			-	-	-	-	-	9
10 Commercial banks	-4,655	-3,146	-3,219	-3,031	-2,631	1,587			.1	-2.8	-5.0	-4.1	7.4	10
11 Private nonbank finance	7,505	31	10,864	-2,155	2,035	-7,230			1.7	-1.8	-5.9	-11.0	-10.4	11
12 Savings and loan assns.	627	632	441	-93	403	284			-.5	-.2	-.3	.8	-.3	12
13 Mutual savings banks	-453	-737	-563	-1,024	-1,455	-1,551			-.3	*	*	-.2	-.4	13
14 Life insurance	1,030	-967	618	278	1,268	-1,674			1.3	1.5	-.5	-.1	1.1	14
15 Other insurance	-683	-132	-412	70	-171	5			-1.6	-.8	1.1	1.9	.7	15
16 Finance n.e.c.	6,982	1,235	10,760	-1,386	1,990	-4,294			2.7	-2.3	-6.3	-13.3	-11.6	16
Transaction Discrepancies														
1 Total, all types	-368	30,399	-12,793	691	-12,071	15,191			-1.5	18.5	-4.2	-27.4	-.7	1
2 Treasury currency	-61	-116	56	-30	-32	-46			-.3	*	-.2	-.2	-.2	2
3 Interbank claims	1,143	5,226	-8,054	3,517	3,205	3,729			-7.1	-.5	-1.0	-3.6	-.5	3
4 Security RPs	11,520	810	3,113	-3,646	5,842	-545			6.4	15.9	4.9	10.0	-7.5	4
Demand deposit mail floats:														
5 U.S. government	-256	923	-1,248	887	-103	-108			1.5	*	.3	-.6	-1.1	5
6 Other	-4,619	15,024	-9,811	6,751	-8,742	13,388			1.8	-.5	-.1	2.3	4.1	6
7 Trade credit	9,896	12,489	-18,076	5,571	-5,563	13,224			-.9	-4.8	-14.4	-10.5	6.9	7
8 Profit taxes payable	-1,464	1,267	1,920	-916	-2,645	114			-1.0	1.5	1.5	.6	.7	8
9 Miscellaneous	-18,186	-2,907	10,310	-6,182	-205	-9,628			6.1	4.9	4.9	-19.4	2.1	9
10 Nonfinancial	1,661	-317	8,995	-5,261	-3,828	-4,937			*	1.9	-.2	-6.1	-5.2	10
Nonfinancial components:														
11 NIPA discrepancy	-1,661	317	-8,995	5,261	3,828	4,937			*	-1.9	.2	6.1	5.2	11
12 Pvt. wage accr. less disb.	-	-	-	-	-	-			-	-	-	-	-	12

IV/86 BASED ON INCOMPLETE INFORMATION