

Z.1
June 1987
Flow of Funds
1987: Q1

Flow of Funds Accounts, First Quarter 1987

Seasonally Adjusted and Unadjusted

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

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Flow of Funds Accounts
First Quarter 1987

The tables published here include preliminary data for 1987.Q1 and revisions for all four quarters of 1986, compared with 1986.Q4 accounts published in March. Data for 1985 and earlier years are unchanged from those published earlier. There have been no structural changes in the preparation of the first 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 first 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 outstanding 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 outstanding 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 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 after the release of the 1987.Q2 accounts with associated data revisions and structural changes.)

With effect from 1987, the Federal Reserve Board 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 that 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
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20th and Constitution Ave.
Washington, D. C. 20551
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Data Availability for Preliminary Estimates: 1987.Q1

<u>NONFINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
1. National income and product accounts	Second estimate of current quarter, seasonally adjusted	
<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.	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	One month of current quarter	Balance sheet for two months 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. Open-end investment companies and money market funds	Complete	None
23. Security brokers and dealers	Borrowings	Assets

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS										TOTAL NON- FINAN- CIAL	MEMO: PRIVATE ASSETS			
	U.S. GOVT.			PVT. NONFIN	HOUSEHOLDS			HOME MTGES	CONSUMER CREDIT	NONFINANCIAL TOTAL	BUSINESS TOTAL	LONG TERM	SHORT TERM	STATE & LOCAL GOVTS	FOREIGN
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	12.2	13.4	11.8	11.9	13.5	9.9	11.6	14.3	7.6	12.1	4.2	11.9	8.4		
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	8.2	7.0	8.0	9.5	10.6	15.3	3.4	2.0	14.8	8.2	4.3		
II	12.4	18.5	10.5	11.6	12.7	11.6	9.0	13.4	2.2	12.5	6.1	12.2	9.1		
III	12.5	10.8	13.0	14.1	15.7	12.6	8.7	12.3	2.9	29.0	3.4	12.2	7.9		
IV	13.8	14.3	13.7	13.1	15.1	5.0	16.3	13.4	21.2	3.4	-7.6	13.1	11.4		
1987 -- I	6.6	4.0	7.4	7.4	12.0	1.1	6.7	10.2	1.0	10.8	-1.7	6.3	.1		

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS											TOTAL	MEMO:
	HOUSEHOLDS				NONFINANCIAL BUSINESS				STATE & LOCAL GOVT'S			NON- FINAN-	PRIVATE FINAN.
	TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	FOREIGN	CIAL	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	834.0	214.3	619.6	282.1	195.5	65.8	278.1	206.0	72.1	59.4	9.7	843.6	395.8
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	549.1	120.6	428.5	166.9	115.4	63.0	252.0	220.1	31.9	9.6	34.5	583.6	202.9
II	862.8	301.9	560.9	278.0	187.4	78.2	221.1	200.3	20.8	61.8	14.1	876.9	432.7
III	899.8	184.5	715.3	348.9	239.3	87.4	218.6	190.4	28.2	147.9	8.2	908.0	383.1
IV	1025.3	250.5	774.8	335.7	239.6	35.9	420.6	213.0	207.6	18.5	-18.1	1007.2	564.9
1987 -- I	504.9	72.2	432.7	195.0	196.7	8.0	178.4	167.8	10.6	59.3	-4.1	500.8	4.1

JUNE 5, 1987
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS											TOTAL NON- FINAN- CIAL	MEMO: PRIVATE FINAN. ASSETS	
	HOUSEHOLDS				NONFINANCIAL BUSINESS				STATE & LOCAL GOVTS			FOREIGN		
	TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTS				
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	6981.4	1630.5	5350.8	2400.1	1478.5	672.9	2456.0	1494.6	961.4	494.8		233.6	7215.0	4761.9
II	7200.1	1706.0	5494.1	2469.1	1525.4	692.4	2515.2	1544.6	970.6	509.7		237.1	7437.2	4872.3
III	7425.1	1752.1	5673.0	2554.2	1583.9	714.3	2572.5	1591.9	980.7	546.2		239.2	7664.3	4962.0
IV	7678.9	1814.7	5864.2	2635.0	1644.0	723.0	2678.4	1645.8	1032.6	550.8		234.7	7913.6	5099.9
1987 -- I	7805.2	1832.8	5972.4	2684.0	1693.3	725.0	2722.8	1687.6	1035.2	565.7		233.6	8038.8	5104.1

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	I	II	1986	III	IV	1987	
						IV	I	II	III	IV	I		
1	3166.0	3405.8	3765.0	3998.0	4206.0	4087.5	4149.2	4175.6	4240.7	4258.7	4348.4	Total GNP	1
2	2692.4	2909.6	3161.6	3415.9	3626.7	3523.5	3534.5	3592.9	3673.8	3705.7	3742.1	Current outlays	2
3	2050.7	2234.6	2428.2	2600.5	2762.5	2667.9	2697.9	2732.0	2799.8	2820.4	2850.7	Households	3
4	252.7	289.1	331.2	359.3	388.1	362.0	360.8	373.9	414.5	403.1	384.6	Of which consumer durables	4
5	369.0	391.5	422.2	461.3	498.0	474.7	480.9	493.3	504.7	513.2	522.2	State and local governments	5
6	272.7	283.6	311.2	354.1	366.2	380.9	355.7	367.6	369.3	372.1	369.2	U.S. government	6
7	447.3	502.3	662.1	661.1	683.6	669.6	708.4	687.2	675.8	663.2	718.1	Gross domestic investment	7
8	471.8	509.4	598.0	650.0	677.0	672.6	664.5	672.8	680.3	690.3	678.1	Private fixed investment	8
9	105.1	152.5	181.4	191.8	217.0	198.6	205.3	215.3	221.3	226.0	226.7	Residential construction	9
10	4.6	6.1	6.2	6.1	5.3	6.1	5.5	5.1	5.1	5.4	5.1	Mobile homes	10
11	75.4	113.8	134.7	141.1	161.1	146.2	154.3	160.4	163.3	166.3	166.7	1-4 family structures	11
12	72.0	103.9	131.3	137.7	154.6	141.9	145.8	153.1	155.6	162.9	162.2	Household purchases	12
13	2.0	1.5	2.6	2.2	2.0	2.2	2.1	2.1	1.9	2.0	1.9	Farm	13
												Change in work in process	
14	1.3	8.4	.7	1.2	4.7	2.2	6.5	5.3	5.7	1.4	2.6	on nonfarm	14
15	.6	4.2	.4	.6	2.4	1.1	3.2	2.6	2.9	.7	1.3	Noncorporate	15
16	.6	4.2	.4	.6	2.4	1.1	3.2	2.6	2.9	.7	1.3	Corporate	16
17	25.2	32.6	40.5	44.7	50.6	46.2	45.4	49.7	52.9	54.3	54.9	Multi-family units	17
18	13.3	14.9	16.9	18.2	19.1	18.5	18.8	18.9	19.2	19.4	19.6	Households (1)	18
19	10.6	16.6	21.5	24.3	29.1	25.6	24.3	28.5	31.3	32.5	32.8	Noncorporate business	19
20	1.2	1.2	1.9	1.8	2.1	1.8	2.3	2.2	2.0	1.9	2.0	Nonfin. corp. business	20
21	.1	#	.2	.4	.3	.4	.1	.1	.5	.5	.5	REITs	21
22	366.7	356.9	416.6	458.2	460.0	474.0	459.2	457.5	459.0	464.3	451.4	Nonres. plant & equipment	22
23	12.6	13.9	14.6	14.1	14.2	14.1	14.2	14.2	14.3	14.3	14.3	Nonprofit inst. (HH)	23
24	15.9	14.1	14.1	16.2	15.6	17.6	15.4	16.5	15.2	15.4	14.7	Farm	24
25	53.4	48.7	56.7	58.7	65.8	59.7	63.4	64.1	67.1	68.6	70.9	Nonfarm noncorp. bus.	25
26	17.1	19.2	21.3	29.7	26.8	25.5	28.7	25.8	27.1	25.9	25.9	Financial corporations	26
27	267.9	261.1	309.9	339.4	337.5	357.1	337.5	336.9	335.4	340.1	325.4	Nonfin. corp. business	27
28	-24.6	-7.1	64.1	11.1	6.7	-3.2	43.9	14.4	-4.5	-27.1	40.0	Inventories	28
29	-1.5	-7.5	7.5	-1.1	-1.0	-19.9	2.7	3.9	5.8	-16.3	2.9	Farm	29
30	-23.1	.4	56.6	12.2	7.6	16.7	41.2	10.5	-10.3	-10.8	37.1	Nonfarm	30
31	-1.9	-0.2	5.4	5.3	4.5	6.2	7.4	8.2	1.6	.8	1.0	Noncorporate	31
32	-21.2	.6	51.2	7.0	3.2	10.5	33.8	2.3	-11.9	-11.6	36.1	Corporate	32
33	26.3	-6.1	-58.7	-78.9	-104.3	-105.4	-93.7	-104.5	-108.9	-110.2	-111.8	Net exports	33
34	361.9	352.5	382.7	369.7	373.0	368.2	374.8	363.0	370.8	383.5	391.6	Exports	34
35	355.6	358.6	461.4	448.7	477.3	473.6	468.5	467.5	479.7	493.7	503.4	- Imports	35
36	2261.4	2428.1	2670.6	2828.0	2971.6	2882.2	2935.1	2978.5	2979.9	2992.9	3053.1	Disposable personal income	36
37	154.0	130.6	168.7	143.3	114.2	125.7	145.7	153.0	84.0	74.2	104.0	Personal saving	37
38	6.8	5.4	6.3	5.1	3.8	4.4	5.0	5.1	2.8	2.5	3.4	Saving rate (percent)	38
39	-145.9	-176.1	-169.9	-198.1	-203.3	-217.6	-194.9	-232.2	-197.3	-188.8	-174.5	Federal government surplus	39
40	35.1	47.4	68.5	61.7	63.0	62.5	70.0	58.7	63.9	59.4	51.5	St. & local government surplus	40
41	169.6	207.6	235.7	223.2	237.6	235.8	222.5	227.7	240.4	259.6	266.5	Corporate profits, taxes, and dividends:	
42	-.1	-.2	-.3	-.2	-.2	-.1	-.1	-.2	-.2	-.2	-.2	Profits - total	41
43	28.1	30.2	31.0	31.8	35.5	35.1	38.4	32.9	34.7	36.0	35.4	Farms	42
44	11.8	18.1	15.4	21.1	29.3	23.2	27.8	29.1	28.9	31.5	31.7	Foreign	43
45	129.8	159.5	189.6	170.4	172.9	177.6	156.4	165.9	177.0	192.3	199.6	Financial corporations	44
46	63.1	77.3	95.4	91.8	103.6	96.4	95.7	99.0	104.4	115.1	129.9	Nonfin. corporate business	45
47	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	Tax accruals - total	46
48	16.8	17.8	21.0	25.3	27.3	26.1	27.0	27.3	26.5	28.4	30.2	Farms	47
49	66.2	59.3	74.2	66.3	76.1	70.1	68.5	71.5	77.7	86.5	99.5	Financial corporations	48
50	66.9	71.5	78.3	81.6	87.8	82.5	85.2	87.5	88.8	89.7	91.4	Nonfin. corporate business	49
51	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	Dividends - total	50
52	-5.4	-6.8	-5.9	-4.9	-3.2	-4.7	-4.4	-3.5	-2.8	-2.4	-2.1	Farms	51
53	72.0	78.0	83.9	86.2	90.7	86.9	89.3	90.5	91.3	91.8	93.2	Financial corporations	52
54	59.4	66.2	72.6	74.0	79.1	74.3	74.5	85.3	79.5	77.2	76.7	Nonfin. corporate business	53
55	12.5	11.8	11.3	12.2	11.6	12.6	14.8	5.2	11.8	14.6	16.5	Net dividends paid	54
56	39.7	58.9	62.0	49.8	46.2	57.0	41.7	41.2	47.2	54.8	45.2	+ Net fgn. div. received	55
57	-.4	-.5	-.8	-.7	-.7	-.6	-.6	-.6	-.7	-.7	-.7	Undist. profits - total	56
58	.4	7.1	.3	.7	5.3	1.7	5.2	5.2	5.1	5.5	3.6	Farms	57
59	15.5	18.4	19.7	19.6	23.9	22.7	23.7	27.7	23.0	21.4	18.9	Financial corporations	58
60	24.2	33.9	42.8	30.1	17.7	33.2	13.4	8.9	19.8	28.6	23.4	Nonfin. corporate business	59
61	11.6	22.2	31.5	17.9	6.1	20.6	-1.4	3.7	8.0	14.0	6.9	Domestic undist. prof.	60
62	12.5	11.8	11.3	12.2	11.6	12.6	14.8	5.2	11.8	14.6	16.5	+ Net fgn. div. received	61
63	-9.3	17.0	34.5	58.1	56.6	59.2	57.3	54.8	55.5	58.8	74.4	Cap. cons. adjust. - total	63
64	.9	1.1	1.5	1.8	1.6	1.8	1.7	1.6	1.6	1.5	2.0	Farms	64
65	-1.8	-1.1	1.6	3.6	5.6	4.0	4.6	5.1	5.8	7.0	7.2	Financial corporations	65
66	-8.4	16.0	31.4	52.7	49.3	53.4	51.0	48.1	48.1	50.3	65.2	Nonfin. corporate business	66
67	383.2	396.6	415.1	437.2	455.4	446.7	447.1	453.3	457.6	463.7	468.2	Total capital consumption	67
68	54.3	57.0	59.9	63.9	67.0	65.1	65.8	66.6	67.3	68.1	68.8	Owner-occupied homes (HH)	68
69	10.6	11.2	12.0	12.6	13.3	12.8	13.0	13.2	13.4	13.6	13.8	Nonprofit institutions (HH)	69
70	18.9	19.2	19.3	19.0	19.3	19.0	18.4	18.4	20.3	20.2	19.7	Farm noncorporate	70
71	64.4	66.4	70.0	73.5	75.5	76.5	74.6	76.1	75.0	76.3	78.4	Nonfarm noncorp. business	71
72	235.0	242.7	253.9	268.2	280.3	273.5	275.3	278.9	281.6	285.5	287.5	Total corporate	72
73	12.0	12.9	14.4	16.0	17.3	16.5	16.6	17.0	17.4	18.0	18.2	Financial business	73
74	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	2.0	Corporate farms	74
75	221.4	228.2	237.9	250.6	261.5	255.2	257.1	260.3	262.6	266.0	267.3	Nonfin. corporate business	75
76	215.4	226.4	238.5	256.3	274.8	263.3	267.9	272.4	277.1	281.6	286.3	Memo: Cap. cons. on consumer durables not included above	76
77	598.6	623.0	653.6	693.6	730.2	710.0	715.0	725.7	734.7	745.3	754.5	Tot. cap. cons. incl. durables	77
78	-.1	5.3	-1.9	-5.6	3.1	1.4	-3.7	4.8	10.5	.7	11.1	Statistical discrepancy	78
79	37.2	37.2	40.5	41.1	43.6	40.9	43.0	43.5	43.4	44.3	48.7	Profit tax rate (percent)	79
80	15.3	14.5	14.1	14.7	14.7	14.8	14.5	14.5	14.8	15.2	14.9	Personal tax rate (percent)	80

(1) Purchases of condominium units.

BILLIONS OF DOLLARS. 1/87 BASED ON INCOMPLETE INFORMATION

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Net Credit Market Borrowing by Nonfinancial Sectors															
Total net borrowing by domestic nonfinancial sectors	336,331	112,321	205,378	242,511	273,745	101,503				316.9	371.9	385.7	344.9	375.8	1
1 U.S. government	90,516	37,111	50,673	57,446	69,112	27,485				56.8	53.7	37.4	79.2	87.4	2
2 Treasury issues	90,525	37,176	50,680	57,506	69,299	27,527				57.6	55.1	38.8	79.8	87.8	3
3 Agency issues & mortgages	-9	-65	-7	-60	-187	-42				.9	-1.4	-1.4	-.6	-.5	4
Private domestic nonfinancial sectors	245,815	75,210	154,705	185,065	204,633	74,018				260.2	318.2	348.4	265.7	288.5	5
6 Debt capital instruments	185,942	70,299	115,358	152,687	123,393	93,076				171.3	200.7	212.5	189.1	155.5	6
7 Tax-exempt obligations	98,175	-11,414	12,651	39,234	9,015	5,966				20.3	28.4	30.3	30.3	23.4	7
8 Corporate bonds	21,579	31,928	35,518	25,529	20,761	25,359				22.9	21.1	17.3	27.7	22.8	8
9 Mortgages	66,188	49,785	67,189	87,924	93,637	61,751				128.1	151.2	164.9	131.2	109.3	9
10 Home mortgages	41,227	26,448	49,208	65,424	58,155	45,818				93.3	110.2	116.6	94.2	72.2	10
11 Multi-family resid.	10,436	8,352	6,973	8,424	9,210	3,845				8.4	10.9	10.0	7.6	4.8	11
12 Commercial	17,216	16,143	15,312	15,514	28,744	13,759				18.2	21.9	24.4	19.2	22.2	12
13 Farm	-2,691	-1,158	-2,304	-1,438	-2,472	-1,671				8.2	8.2	14.0	10.2	10.0	13
14 Other debt instruments	59,873	4,911	39,347	32,378	81,260	-19,058				88.9	117.6	135.9	76.6	133.0	14
15 Consumer credit	26,657	857	23,731	25,621	15,619	-14,278				38.1	46.7	42.7	4.5	22.6	15
16 Bank loans n.e.c.	20,383	-1,973	8,444	4,598	59,976	-13,520				26.5	40.5	50.5	37.8	57.0	16
17 Commercial paper	4,052	-2,693	-860	4,125	-9,914	728				1.6	2.7	9.0	4.0	14.7	17
18 Other	8,781	8,720	8,032	-1,966	15,559	8,012				22.6	27.6	33.7	30.3	38.7	18
19 By borrowing sector:	265,815	75,210	154,705	185,065	204,633	74,018				260.2	318.2	348.4	265.7	288.5	19
20 State&local governments	64,976	-5,124	16,250	39,867	8,450	6,909				10.5	16.5	17.6	17.2	6.8	20
21 Households	100,041	27,472	71,297	92,182	91,116	33,339				137.5	167.2	175.7	120.0	121.4	21
22 Nonfinancial business	80,798	52,862	67,158	53,016	105,067	33,770				112.2	134.5	157.1	128.5	160.3	22
23 Farm	-9,571	-4,157	-938	-2,633	-6,710	-5,066				13.4	15.6	23.5	15.2	16.6	23
24 Nonfarm noncorporate	27,246	22,076	24,352	25,958	42,194	17,377				29.5	33.8	37.9	31.8	38.5	24
25 Corporate	63,123	34,943	43,744	29,691	69,583	21,459				69.3	85.2	95.7	81.5	105.2	25
26 Fgn. net borrowing in U.S.	604	8,924	3,027	2,438	-4,713	-343				13.5	24.2	15.1	23.8	23.5	26
27 Bonds	622	4,024	-475	640	-1,017	913				5.1	4.2	3.9	.8	5.4	27
28 Bank loans n.e.c.	-1,808	-899	1,398	-2,260	731	-1,610				3.1	18.3	3.1	11.8	3.0	28
29 Commercial paper	2,506	5,972	4,336	3,677	-2,501	-129				.6	1.0	1.7	2.4	3.9	29
30 U.S. govt. & other loans	-716	-173	-2,232	381	-1,926	483				4.8	.7	6.5	8.8	11.1	30
31 Total domestic plus foreign	336,935	121,245	208,405	244,949	269,032	101,160				330.4	396.1	400.8	368.7	399.3	31
Net Credit Market Borrowing by Financial Sectors															
Total net borrowing by financial sectors	56,559	23,626	66,314	73,163	85,323	48,738				50.8	73.3	89.9	65.4	101.9	1
1 U.S. government-related	30,570	23,647	39,303	52,180	58,527	39,285				22.0	37.1	47.9	44.8	47.4	2
3 Sponsored credit ag. sec.	4,263	-2,201	4,539	5,789	4,460	-3,501				7.0	23.1	24.3	24.4	30.5	3
4 Mortgage pool securities	25,522	25,733	34,475	46,824	54,403	43,609				16.1	13.6	23.1	19.2	15.0	4
5 Loans from U.S. government	785	115	289	-433	-336	-823				-1.1	.4	.6	1.2	1.9	5
6 Private financial sectors	25,989	-21	27,011	20,983	26,796	9,453				28.8	36.2	42.0	20.6	54.5	6
7 Corporate bonds	15,837	4,860	6,229	9,706	5,828	5,729				12.0	7.8	5.5	1.6	4.4	7
8 Mortgages	18	24	276	-123	-89	-156				* .2	* .2	* .5	* .2	* .8	8
9 Bank loans n.e.c.	543	-1,294	1,829	484	2,993	-2,579				-2.2	1.8	.5	-1.0	1.2	9
10 Open-market paper	8,501	-2,007	11,068	6,720	8,455	8,344				12.8	13.9	26.8	12.9	32.7	10
11 Fed. Home Loan Bank loans	3,090	-1,604	7,609	4,196	9,609	-1,885				4.3	12.5	9.2	7.1	16.2	11
12 Total, by sector	56,559	23,626	66,314	73,163	85,323	48,738				50.8	73.3	89.9	65.4	101.9	12
13 Sponsored credit agencies	5,048	-2,086	4,828	5,356	4,124	-4,324				5.9	23.5	24.8	25.6	32.4	13
14 Mortgage pools	25,522	25,733	34,475	46,824	54,403	43,609				16.1	13.6	23.1	19.2	15.0	14
15 Private financial banks	25,989	-21	27,011	20,983	26,796	9,453				28.8	36.2	42.0	20.6	54.5	15
16 Commercial banks	539	-3,009	-365	2,469	-2,738	-1,645				3.7	-.5	9.1	8.3	11.6	16
17 Domestic affiliates	4,606	-3,016	3,854	576	3,103	6,569				3.8	7.5	4.1	6.7	9.2	17
18 Savings and loan assns.	6,434	-1,239	12,135	5,855	12,458	1,558				6.9	13.5	12.6	7.4	15.5	18
19 Finance companies	14,273	6,782	11,389	11,986	13,899	2,929				17.0	16.1	16.3	-1.3	18.5	19
20 REITs	137	461	-2	97	74	42				-2.5	-.4	-.1	-.5	-.2	20
Total Net Credit Market Borrowing, All Sectors, by Type															
1 Total net borrowing	393,494	144,871	274,719	318,112	354,355	149,898				381.3	469.4	490.7	434.1	501.3	1
2 U.S. government securities	120,312	60,654	89,696	110,071	127,979	67,602				79.9	90.5	84.8	122.9	133.0	2
3 Tax-exempt obligations	98,175	-11,414	12,651	39,234	9,015	5,966				20.3	28.4	30.3	30.3	23.4	3
4 Corporate & foreign bonds	36,038	40,812	41,272	35,875	25,552	32,001				39.9	33.1	26.6	30.1	32.6	4
5 Mortgages	66,195	49,798	67,456	87,789	93,544	61,586				128.0	151.2	164.8	131.1	109.2	5
6 Consumer credit	26,657	857	23,731	25,621	15,619	-14,278				38.1	46.7	42.7	4.5	22.6	6
7 Bank loans n.e.c.	19,118	-4,166	11,671	2,822	63,700	-17,709				29.3	60.6	54.1	48.5	61.2	7
8 Open-market paper	15,059	1,272	14,544	14,522	-3,960	8,943				15.0	17.7	37.5	19.3	51.3	8
9 Other loans	11,940	7,058	13,698	2,178	22,906	5,787				30.7	41.2	50.0	47.5	68.0	9
10 Memo: U.S. govt. cash balance	14,379	-19,480	13,148	7,059	-737	-22,103				1.1	3.8	.6	-3.8	* 10	
Totals net of changes in U.S. govt. cash balances:															
11 Net borrowing by dom. nonfin.	321,952	131,801	192,230	235,452	274,482	123,606				315.8	368.1	385.1	348.7	375.8	11
12 By U.S. government	76,137	56,591	37,525	50,387	69,849	49,588				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	10,719	46,852	26,894	22,661	23,135	50,628				6.6	1.7	-3.9	21.2	-3.3	1
2 Mutual funds	31,904	57,350	42,378	42,177	49,776	62,141				1.0	-.1	.4	4.5	6.0	2
3 All other	-21,185	-10,498	-15,484	-19,516	-26,641	-11,513				5.6	1.8	-4.3	16.8	-9.3	3
4 Nonfinancial corporations	-25,000	-14,750	-19,625	-20,125	-26,250	-14,250				2.7	-.1	-7.8	12.9	-11.5	4
5 Financial corporations	3,026	2,143	2,002	1,598	1,275	914				2.5	2.4	2.7	1.8	1.9	5
6 Foreign shares purchased in U.S.	789	2,109	2,139	-989	-1,666	1,823				.4	-.5	.8	2.1	.3	6

I/87 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	IV	I	II	1986	III	IV	1987	I	Total	net borrowing by domestic nonfinancial sectors	1
Net Credit Market Borrowing by Nonfinancial Sectors																	
1	387.4	548.8	756.3	869.3	834.0	1283.3	549.1	862.8	899.8	1025.3	504.9						
2	161.3	186.6	198.8	223.6	214.3	341.7	120.6	301.9	184.5	250.5	72.2	U.S. government					2
3	162.1	186.7	199.0	223.7	214.7	341.7	120.9	301.9	184.7	251.2	72.4	Treasury issues					3
4	-.9	-.1	-.2	-.1	-.3	"	-.3	"	-.2	-.7	-.2	Agency issues & mortgages					4
5	226.2	362.2	557.5	645.7	619.6	941.6	428.5	560.9	715.3	774.8	432.7	Private domestic nonfinancial sectors					5
6	148.3	252.8	314.0	461.7	461.7	731.4	334.4	450.1	582.2	480.2	427.8	Debt capital instruments					6
7	44.2	53.7	50.4	152.4	49.5	378.6	15.5	47.4	145.3	20.7	55.5	Tax-exempt obligations					7
8	18.7	16.0	46.1	73.9	113.7	80.0	129.0	145.0	104.8	76.0	102.5	Corporate bonds					8
9	85.4	183.0	217.5	235.4	298.5	272.9	220.9	257.7	332.0	383.4	269.8	Mortgages					9
10	50.5	117.1	129.9	150.3	199.2	172.3	120.6	191.7	243.9	240.7	198.8	Home mortgages					10
11	5.4	14.1	25.1	29.2	33.0	41.1	33.5	28.1	34.1	36.1	15.5	Multi-family resid.					11
12	25.2	49.0	63.3	62.4	73.7	69.5	71.8	47.7	59.4	115.9	62.5	Commercial					12
13	4.2	2.8	-.8	-6.4	-7.4	-10.1	-5.0	-9.8	-5.4	-9.4	-7.0	Farm					13
14	77.9	109.5	243.5	184.0	157.9	210.2	94.1	110.8	133.1	296.6	4.8	Other debt instruments					14
15	17.7	56.8	95.0	96.6	65.8	79.2	63.0	78.2	87.4	35.9	8.0	Consumer credit					15
16	52.9	25.8	80.1	41.3	71.0	72.2	16.1	19.1	17.9	231.0	-29.7	Bank loans n.e.c.					16
17	-.6.1	-.8	21.7	14.6	-9.3	34.3	-16.6	-14.9	16.4	-22.3	-2.2	Commercial paper					17
18	13.4	27.7	46.6	31.4	30.3	24.5	31.6	28.3	11.5	50.0	28.8	Other					18
19	226.2	362.2	557.5	645.7	619.6	941.6	428.5	560.9	715.3	774.8	432.7	By borrowing sector:					19
20	21.5	34.0	27.4	107.8	59.4	245.8	9.6	61.8	147.9	18.5	59.3	State&local governments					20
21	88.4	188.0	239.5	295.0	282.1	369.8	166.9	278.0	348.9	335.7	195.0	Households					21
22	116.2	140.2	290.6	242.9	278.1	326.0	252.0	221.1	218.6	420.6	178.4	Nonfinancial business					22
23	6.8	4.3	.1	-13.6	-14.4	-27.2	-12.5	-17.8	-11.2	-16.3	-15.7	Farm					23
24	40.2	76.6	97.1	92.8	114.6	107.6	106.0	82.9	101.7	167.8	88.3	Nonfarm noncorporate					24
25	69.2	59.3	193.4	163.7	178.0	245.6	158.5	156.1	128.1	269.1	105.8	Corporate					25
26	16.0	17.4	6.1	1.7	9.7	2.9	34.5	14.1	8.2	-18.1	-4.1	Fdn. net borrowing in U.S.					26
27	6.7	3.1	1.3	4.0	3.2	2.5	16.1	-1.9	2.6	-4.1	3.7	Bonds					27
28	-.5.5	3.6	-6.6	-2.8	-1.0	-6.7	-4.8	7.6	-10.6	3.7	-9.1	Bank loans n.e.c.					28
29	1.9	6.5	6.2	6.2	11.5	10.0	23.9	17.3	14.7	-10.0	-5.5	Commercial paper					29
30	13.0	4.1	5.3	-5.7	-4.0	-2.9	-.7	-8.9	1.5	-7.7	1.9	U.S. govt. & other loans					30
31	403.4	566.2	762.4	871.0	843.6	1286.2	583.6	876.9	908.0	1007.2	500.8	Total domestic plus foreign					31
Net Credit Market Borrowing by Financial Sectors																	
1	90.1	94.0	139.0	186.9	248.4	224.3	117.7	254.1	280.6	341.3	217.9	Total net borrowing by financial sectors					1
2	64.9	67.8	74.9	101.5	173.7	126.4	101.5	157.4	197.5	238.2	164.1	U.S. government-related					2
3	14.9	1.4	30.4	20.6	12.6	24.9	-2.5	11.2	15.5	26.1	-7.9	Sponsored credit ag. sec.					3
4	49.5	66.4	44.4	79.9	161.4	98.4	103.6	145.1	183.7	213.4	175.3	Mortgage pool securities					4
5	-.4	-	-	1.1	-.4	3.1	-.5	1.2	-1.7	-1.3	-3.3	Loans from U.S. government					5
6	25.2	26.2	64.1	85.3	74.8	97.9	16.2	96.7	83.1	103.1	53.8	Private financial sectors					6
7	12.5	12.1	23.3	36.5	26.6	54.1	15.5	35.6	32.6	22.8	18.5	Corporate bonds					7
8	-.1	-.4	.1	.1	.1	.1	.1	.1	-.5	-.4	-.6	Mortgages					8
9	1.9	-.1	.7	2.6	4.0	.8	-.3	5.1	-.7	11.9	5.2	Bank loans n.e.c.					9
10	9.9	21.3	24.1	32.0	24.2	28.9	-4.7	33.6	40.4	27.8	36.8	Open-market paper					10
11	-.8	-7.0	15.7	14.2	19.8	14.1	5.6	21.3	11.3	41.0	4.4	Fed. Home Loan Bank loans					11
12	90.1	94.0	139.0	186.9	248.4	224.3	117.7	254.1	280.6	341.3	217.9	Total, by sector					12
13	15.3	1.4	30.4	21.7	12.2	28.0	-2.1	12.4	13.8	24.8	-11.2	Sponsored credit agencies					13
14	49.5	66.4	44.4	79.9	161.4	98.4	103.6	145.1	183.7	213.4	175.3	Mortgage pools					14
15	25.2	26.2	64.1	85.3	74.8	97.9	16.2	96.7	83.1	103.1	53.8	Private financial sectors					15
16	11.7	5.0	7.3	-4.9	-3.6	2.2	-12.0	-1.5	9.9	-11.0	-6.6	Commercial banks					16
17	6.8	12.1	15.6	14.5	4.5	18.4	-12.1	15.4	2.3	12.4	26.3	Domestic affiliates					17
18	2.5	-2.1	22.7	22.3	29.2	30.7	3.8	42.4	14.7	56.0	14.6	Savings and loan assns.					18
19	4.3	11.4	17.8	52.8	44.1	46.1	34.7	40.3	55.9	45.4	19.4	Finance companies					19
20	-.2	.8	.5	.6	.6	.5	1.8	-.4	.3	.2	.2	REITs					20
Total Net Credit Market Borrowing, All Sectors, by Type																	
1	493.5	660.2	901.4	1057.8	1092.1	1510.5	701.3	1131.0	1188.6	1348.5	718.7	Total net borrowings					1
2	225.9	254.4	273.8	324.2	388.4	465.0	221.7	458.2	383.8	490.0	239.6	U.S. government securities					2
3	44.2	53.7	50.4	152.4	49.5	378.6	-15.5	47.4	145.3	20.7	55.5	Tax-exempt obligations					3
4	37.8	31.2	70.7	114.4	143.5	136.5	160.6	178.7	140.0	94.8	124.6	Corporate & foreign bonds					4
5	85.4	183.0	217.8	235.4	298.6	272.9	221.0	258.8	331.5	383.0	269.2	Mortgages					5
6	17.7	56.8	95.0	96.6	65.8	79.2	63.0	78.2	87.4	35.9	8.0	Consumer credit					6
7	49.3	29.3	74.2	41.0	74.0	66.3	11.0	31.8	6.6	246.6	-44.1	Bank loans n.e.c.					7
8	5.7	26.9	52.0	52.8	26.4	73.3	2.6	36.0	71.5	-4.6	34.1	Open-market paper					8
9	27.6	24.8	67.6	41.0	45.8	38.9	36.9	41.9	22.6	82.0	31.8	Other loans					9
10	7.3	-7.1	6.3	14.4	*	112.5	-71.1	33.8	-20.4	57.8	-79.1	Memo: U.S. govt. cash balance					10
11	380.2	555.9	750.0	854.9	834.0	1170.8	620.3	829.0	920.2	967.5	584.0	Totals net of changes in U.S. govt. cash balances:					11
12	154.0	193.7	192.5	209.3	214.4	229.2	191.8	268.1	204.9	192.7	151.3	Net borrowing by dom. nonfin.					12
External Corporate Equity Funds Raised in U.S. Markets																	
1	33.6	67.0	-31.1	37.5	119.5	40.8	184.3	109.2	94.4	90.2	199.4	Total net share issues					1
2	16.8	32.1	38.0	103.4	191.7	125.6	226.3	171.2	172.5	196.8	245.5	Mutual funds					2
3	16.8	34.9	-69.1	-65.9	-72.1	-84.7	-42.0	-61.9	-78.1	-106.6	-46.1	All other					3
4	11.4	28.3	-77.0	-81.6	-80.8	-100.0	-59.0	-78.5	-80.5	-105.0	-57.0	Nonfinancial corporations					4
5	4.0	2.7	6.7	11.7	7.0	12.1	8.6	8.0	6.4	5.1	3.7	Financial corporations					5
6	1.5	3.9	1.2	4.0	1.6	3.2	8.4	8.6	-4.0	-6.7	7.3	Foreign shares purchased in U.S.					6

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS(\$ MILL)											UNADJUSTED NET FLOWS(\$ MILL)				
	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Total funds advanced in credit markets															
1 to dom. nonfinan. sectors	336.331	112.321	205.378	242.511	273.745	101.503				316.9	371.9	385.7	344.9	375.8	1
By Federal agencies and foreign															
2 Total net advances, by type	59.789	38.746	85.959	88.125	98.274	41.767				75.5	90.4	72.3	94.9	104.4	2
3 U.S. government securities	15.980	3.616	32.984	24.678	26.508	902				34.9	31.4	-6.3	15.8	17.1	3
4 Residential mortgages	28.321	25.812	33.006	46.327	53.351	39.849				20.0	25.7	35.8	31.7	23.5	4
5 FHLB advances to S&Ls	3.090	-1.604	7.609	4.196	9.609	-1.885				4.3	12.5	9.2	7.1	16.2	5
6 Other loans and securities	12.398	10.922	12.360	12.924	8.806	2.901				16.4	20.8	33.6	40.2	47.7	6
7 By type of lender:	59.789	38.746	85.959	88.125	98.274	41.767				75.5	90.4	72.3	94.9	104.4	7
8 U.S. government	-19	3.135	3.483	3.513	797	-178				10.0	17.1	19.0	23.7	24.0	8
9 Spons. credit ag.&mtg. pools	24.198	19.896	45.433	50.301	60.952	36.524				22.6	40.3	53.1	45.6	48.2	9
10 Monetary authority	13.319	-6.441	7.179	8.621	20.852	-17.331				7.1	7.0	7.7	4.5	9.2	10
11 Foreign	22.291	22.156	29.864	25.690	15.673	22.752				35.8	26.1	-7.5	21.1	23.0	11
12 Agency and foreign borrowing not in line 1:										22.0	37.1	47.9	44.8	47.4	12
13 Spons. credit ag.&mtg. pools	30.570	23.647	39.303	52.180	58.527	39.285				13.5	24.2	15.1	23.8	23.5	13
13 Foreign	604	8.924	3.027	2.438	-4.713	-543									
Private domestic funds advanced															
14 Total net advances	307.716	106.166	161.749	209.004	229.285	98.678				276.9	342.8	376.5	318.7	342.3	14
15 U.S. government securities	104.332	57.038	56.712	85.393	101.471	66.700				45.1	59.1	91.0	107.1	115.9	15
16 Tax-exempt obligations	98.175	-11.414	12.651	39.234	9.015	5.966				20.5	28.4	30.3	30.3	23.4	16
17 Corporate and foreign bonds	7.429	26.489	24.537	16.859	11.136	16.941				24.1	23.4	18.5	20.3	19.8	17
18 Residential mortgages	23.331	8.977	23.166	27.509	14.010	9.805				81.6	95.3	90.7	70.0	53.5	18
19 Other mortgages and loans	77.539	23.452	52.292	44.205	103.262	-2.619				110.1	149.2	155.1	98.1	145.9	19
20 Less: FHLB advances	3.090	-1.604	7.609	4.196	9.609	-1.885				4.3	12.5	9.2	7.1	16.2	20
Private financial intermediation															
Credit market funds advanced															
21 by private financial insts.	186.799	112.535	158.312	188.067	188.956	105.039				260.9	306.2	320.7	286.2	320.2	21
22 Commercial banking	81.324	-708	43.120	56.478	95.888	-5.936				91.5	128.1	131.4	107.6	106.5	22
23 Savings institutions	15.293	15.857	34.767	31.368	23.341	15.984				78.6	71.3	55.4	51.3	26.2	23
24 Insurance and pension funds	42.659	30.972	32.456	44.666	29.154	52.176				67.5	79.4	83.2	93.2	93.5	24
25 Other finance	47.723	66.414	47.969	55.575	40.573	42.815				23.3	27.5	50.7	34.0	94.0	25
26 Sources of funds	186.799	112.535	158.312	188.067	188.956	105.039				260.9	306.2	320.7	286.2	320.2	26
27 Private domestic dep. & RPs	61.586	38.425	54.564	53.876	95.450	-15.059				137.1	137.7	137.7	170.8	214.5	27
28 Credit market borrowing	25.989	-21	27.011	20.983	26.796	9.453				28.8	36.2	42.0	20.6	54.5	28
29 Other sources	99.224	74.131	76.737	113.208	66.710	110.645				94.9	132.3	141.0	94.8	51.2	29
30 Foreign funds	5.067	9.723	-8.368	2.148	8.940	8.925				1.1	7.3	26.4	-25.1	-23.7	30
31 Treasury balances	9.145	-13.849	13.276	2.987	-731	-17.963				4.3	6.8	.4	-2.6	-1.1	31
32 Insurance and pension res.	26.386	23.723	27.096	46.006	23.195	54.943				58.3	75.7	79.5	88.9	89.6	32
33 Other, net	58.626	54.534	44.733	62.067	35.306	64.740				31.2	42.5	34.7	33.6	-13.6	33
Private domestic nonfinancial investors															
34 Direct lending in cr. markets	146.906	-6.410	30.448	41.920	67.125	3.092				44.9	72.8	97.8	53.1	76.6	34
35 U.S. government securities	71.891	1.443	4.824	27.374	47.571	25.671				23.7	41.7	56.6	34.2	37.1	35
36 Tax-exempt obligations	39.277	-16.262	5.442	15.908	12.713	-4.650				-2.4	3.6	9.9	7.0	11.1	36
37 Corporate and foreign bonds	7.271	13.485	8.685	-207	-9.695	-9.685				*	-4.2	-4.5	-11.7	-6.0	37
38 Open-market paper	18.848	-7.963	7.200	-4.842	7.044	-5.182				13.4	14.1	9.3	-4.6	1.4	38
39 Other	9.619	2.887	4.297	3.687	9.692	-3.062				10.2	17.7	26.4	28.2	31.0	39
40 Deposits and currency	62.812	39.304	61.925	54.768	106.702	-17.269				146.6	149.0	150.8	183.9	222.6	40
41 Currency	5.662	30	5.102	961	8.322	-640				8.2	9.3	8.0	10.3	9.5	41
42 Checkable deposits	24.219	-6.481	32.885	1.069	71.963	-41.846				17.2	17.1	20.1	6.5	18.5	42
43 Small time & svgs. deposits	24.467	34.405	28.695	29.666	30.308	20.953				93.6	67.1	60.6	82.3	47.3	43
44 Money market fund shares	1.011	6.752	7.726	12.450	-6.117	5.896				.2	6.9	34.4	29.2	107.5	44
45 Large time deposits	10.499	3.465	-10.504	2.497	-3.679	-10.597				23.3	41.1	16.0	45.9	36.0	45
46 Security RPs	1.390	286	-4.238	8.196	2.975	10.535				2.9	5.5	6.7	6.8	5.2	46
47 Foreign deposits	-4.436	849	2.259	-69	2.930	-1.570				1.3	2.0	5.1	2.8	-1.7	47
48 Total of credit mkt. instr-										191.5	221.8	248.6	237.0	299.0	48
49 Public holdings as % of total	17.744	31.956	41.246	35.976	36.528	41.288				22.9	22.8	18.0	25.7	26.2	49
50 Pvt. finan. intermediation (%)	60.705	106.019	97.875	89.982	82.410	106.446				94.2	89.3	85.2	89.8	93.6	50
51 Total foreign funds	27.358	31.879	21.496	27.838	24.613	31.677				36.9	33.4	18.9	-4.0	-7.51	
Corporate Equities Not Included Above															
1 Total net issues	10.719	46.852	26.894	22.661	23.135	50.628				6.6	1.7	-3.9	21.2	-3.3	1
2 Mutual fund shares	31.904	57.350	42.378	42.177	49.776	62.141				1.0	-1	.4	4.5	6.0	2
3 Other equities	-21.185	-10.498	-15.484	-19.516	-26.641	-11.513				5.6	1.8	-4.3	16.8	-9.3	3
4 Acq. by financial institutions	1.452	8.563	7.842	808	8.035	-1.631				11.1	5.6	17.3	22.2	19.9	4
5 Other net purchases	9.267	38.289	19.052	21.853	15.100	52.259				-4.5	-3.9	-21.5	-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. Also line 14 less line 21 / line 14. (51): Line 11 plus line 30. Corporate Equities: (1-3): Includes issues by financial institutions.															
I/87 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	1985	I	II	1986	IV	1987	
						IV			III		I	
Total funds advanced in credit markets to dom. nonfinan. sectors												
1	387.4	548.8	756.3	869.3	834.0	1283.3	549.1	862.8	899.8	1025.3	504.9	1
By Federal agencies and foreign												
2	115.4	115.3	154.6	203.3	311.1	221.0	216.3	318.9	336.5	372.5	233.5	2
3	22.7	27.6	36.0	47.2	87.8	44.6	53.3	117.5	95.7	84.4	46.6	3
4	61.0	76.1	56.5	94.6	158.5	108.3	102.4	139.6	184.1	207.8	158.5	4
5	-8.8	-7.0	15.7	14.2	19.8	14.1	5.6	21.3	11.3	41.0	4.4	5
6	30.8	18.6	46.5	47.3	45.0	54.0	54.9	40.5	45.4	39.3	24.1	6
7	115.4	115.3	154.6	203.3	311.1	221.0	216.3	318.9	336.5	372.5	233.5	7
8	15.9	9.7	17.4	17.8	10.9	1.9	14.1	11.6	13.1	4.9	1.0	8
9	65.5	69.8	73.3	101.5	176.6	96.8	91.5	179.1	193.2	242.6	158.6	9
10	9.8	10.9	8.4	21.6	30.2	40.8	"	19.6	31.9	69.3	-42.1	10
11	24.1	24.9	55.5	62.4	93.4	81.5	110.7	108.6	98.4	55.7	116.1	11
12	64.9	67.8	74.9	101.5	173.7	126.4	101.5	157.4	197.5	238.2	164.1	12
13	16.0	17.4	6.1	1.7	9.7	2.9	34.5	14.1	8.2	-18.1	-4.1	13
Agency and foreign borrowing not in line 1:												
Private domestic funds advanced												
14	352.9	518.7	682.7	769.2	706.2	1191.6	668.8	715.4	769.0	872.8	431.4	14
15	203.1	226.9	237.8	277.0	300.6	420.4	168.4	340.7	288.1	405.6	193.1	15
16	44.2	53.7	50.4	152.4	49.5	378.6	-15.5	47.4	145.3	20.7	55.5	16
17	14.8	14.6	32.6	41.2	79.0	23.4	107.3	101.1	70.1	37.6	68.8	17
18	-5.3	55.0	98.5	84.8	73.7	105.0	51.7	80.1	93.8	69.0	55.8	18
19	96.9	161.5	279.1	228.1	223.2	278.3	162.6	167.4	182.9	380.9	62.6	19
20	.8	-7.0	15.7	14.2	19.8	14.1	5.6	21.3	11.3	41.0	4.4	20
Private financial intermediation												
21	261.9	391.9	550.5	554.4	647.9	716.5	512.7	632.1	718.0	730.0	483.5	21
22	110.2	144.3	168.9	186.3	194.8	308.5	41.9	171.9	195.5	370.6	19.9	22
23	21.8	135.6	149.2	83.4	105.3	72.8	57.1	145.7	111.5	107.0	56.5	23
24	86.2	97.8	124.0	141.0	137.2	171.6	122.6	134.6	174.3	117.5	208.0	24
25	43.7	14.1	108.3	143.6	210.5	163.5	291.2	180.0	236.7	134.9	199.1	25
26	261.9	391.9	550.5	554.4	647.9	716.5	512.7	632.1	718.0	730.0	483.5	26
27	195.2	212.2	317.6	204.8	242.3	145.1	217.7	231.3	238.8	281.9	2.1	27
28	25.2	26.2	64.1	85.3	74.8	97.9	16.2	96.7	83.1	103.1	53.8	28
29	61.5	153.4	168.8	264.2	330.8	473.4	278.8	304.1	396.1	345.0	427.6	29
30	-31.4	16.3	5.4	17.7	12.4	25.2	36.6	-34.9	8.8	39.3	32.6	30
31	6.1	-5.3	4.0	10.3	1.7	80.6	-54.2	43.2	-28.5	46.4	-68.9	31
32	92.5	110.6	112.5	107.0	120.0	106.5	99.6	109.4	177.3	93.7	225.0	32
33	-25.7	31.8	46.8	129.2	196.6	261.2	196.7	186.4	238.4	165.7	239.0	33
Private domestic nonfinancial investors												
34	116.3	153.0	196.4	300.2	133.1	573.1	-27.7	180.0	134.1	246.0	1.6	34
35	69.9	95.5	132.9	150.9	81.0	288.1	-24.2	106.9	57.3	184.4	61.3	35
36	25.0	39.0	29.6	59.2	17.8	156.0	-50.4	6.8	65.8	49.0	-3.3	36
37	2.0	-12.7	-3.4	13.2	12.3	27.3	41.9	56.7	-9.6	-39.9	51.9	37
38	-1.3	15.1	8.9	51.8	1.4	78.9	-26.5	-1.1	3.0	30.3	-14.3	38
39	20.6	16.2	28.3	25.1	20.6	22.6	31.4	10.6	17.6	22.0	9.8	39
40	206.5	229.7	321.1	215.1	262.7	142.3	230.6	252.7	249.0	318.9	2.4	40
41	9.7	14.3	8.6	12.4	14.4	14.9	9.4	12.3	10.6	25.3	6.6	41
42	18.6	28.8	27.8	42.0	99.4	20.9	33.8	132.3	19.5	212.4	-108.5	42
43	135.7	215.3	150.7	137.5	123.1	68.5	120.8	118.2	160.1	93.2	66.6	43
44	26.7	-64.1	47.2	-2.2	20.8	4.0	27.0	30.9	49.8	-24.5	23.6	44
45	5.2	-6.3	84.9	14.0	-8.2	46.1	34.9	-33.2	-23.5	-11.1	-21.7	45
46	11.1	18.5	7.0	13.6	7.2	5.6	1.1	-17.0	32.8	11.9	42.1	46
47	-.4	3.1	-5.1	-2.1	6.0	-17.7	3.4	9.0	-.3	11.7	-6.3	47
48	320.7	382.7	517.4	515.3	395.8	715.3	202.9	432.7	383.1	564.9	4.1	48
49	28.6	20.4	20.3	23.3	36.9	17.2	37.1	36.4	37.1	37.0	46.6	49
50	74.2	75.5	80.6	72.1	91.7	60.1	109.4	88.4	93.4	83.6	112.1	50
51	-7.3	41.3	60.9	80.1	105.8	106.8	147.3	73.8	107.2	95.0	148.6	51
Corporate Equities Not Included Above												
1	33.6	67.0	-31.1	37.5	119.5	40.8	184.3	109.2	94.4	90.2	199.4	1
2	16.8	32.1	38.0	103.4	191.7	125.6	226.3	171.2	172.5	196.8	265.5	2
3	16.8	34.9	-69.1	-65.9	-72.1	-84.7	-42.0	-61.9	-78.1	-106.6	-46.1	3
4	27.6	46.8	8.2	33.3	25.2	-1.6	36.2	34.5	5.3	25.0	-5.3	4
5	6.0	20.2	-39.4	4.1	94.3	42.4	148.1	74.7	89.1	65.2	204.7	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 2 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 36 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. 1/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	IV	I	II	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	Households, Personal Trusts, and Nonprofit Organizations													
1 Personal income	880,003	826,275	858,463	883,153	917,758	863,497			1607.5	1812.4	2034.0	2258.5	2520.9	1
2 - Personal taxes and nontaxes	118,532	113,324	144,193	131,413	125,121	117,258			228.1	261.1	304.7	340.5	393.3	2
3 = Disposable personal income	761,471	712,951	714,270	751,740	792,637	746,239			1379.3	1551.2	1729.3	1918.0	2127.6	3
4 - Personal outlays	718,663	677,013	700,459	717,731	762,192	715,488			1288.6	1441.1	1611.3	1781.1	1968.1	4
5 = Personal saving, NIPA basis	42,808	35,938	13,831	34,009	30,445	30,751			90.7	110.2	118.1	136.9	159.4	5
6 + Credits from govt. insurance	17,618	8,973	17,378	23,135	18,637	8,904			22.5	27.9	24.4	35.3	39.7	6
7 + Capital gains dividends	2,229	3,410	1,740	2,456	9,858	7,000			.6	.7	.9	1.8	2.7	7
8 + Net durables in consumption	35,162	15,051	23,738	31,895	42,616	16,059			53.3	58.8	54.0	31.9	37.4	8
9 = Net saving	97,817	63,372	56,687	91,495	101,556	62,714			167.2	197.6	197.4	205.9	239.2	9
10 + Capital consumption	85,295	86,678	88,064	89,455	90,839	92,228			168.6	189.9	214.7	243.1	265.7	10
11 = Gross saving	183,112	150,050	144,751	180,950	192,395	154,942			335.8	387.4	412.0	448.9	503.0	11
12 Gross investment	176,700	185,507	155,006	187,226	195,882	180,177			351.3	401.2	434.2	491.5	565.0	12
13 Capital expend. net of sales	148,640	128,666	133,841	152,378	166,104	138,979			284.2	327.7	356.1	342.7	362.0	13
14 Residential construction	44,132	43,094	38,457	47,636	49,507	47,758			92.2	114.0	128.7	113.6	111.2	14
15 Consumer durable goods	100,982	82,030	91,842	101,176	113,028	87,634			184.5	205.6	219.0	219.3	239.9	15
16 Nonprofit plant and equip.	3,526	3,562	3,542	3,566	3,569	3,587			7.6	8.2	8.4	9.9	11.0	16
17 Net financial investment	28,060	56,841	21,165	34,848	29,778	41,198			67.1	73.4	78.2	148.8	202.9	17
18 Net acq. of financial assets	137,812	88,068	94,022	129,084	123,412	76,263			208.0	244.4	255.9	278.9	327.1	18
19 Dep. & cr. mkt. instr. (1)	106,347	44,411	52,479	63,543	101,935	1,212			159.0	183.4	208.2	205.4	265.3	19
20 Deposits	34,545	52,716	50,185	58,890	65,828	-864			125.1	128.4	134.1	168.2	203.6	20
21 Checkable dep. & curr.	6,345	11,077	22,895	12,296	51,232	-15,698			19.5	22.3	25.7	12.7	29.9	21
22 Small time & svgs. dep.	24,799	35,281	28,367	29,278	29,904	20,054			95.1	67.3	61.2	82.7	47.3	22
23 Large time deposits	2,390	-394	-8,803	4,866	-9,191	-11,116			10.2	31.9	12.8	43.6	19.0	23
24 Money mkt. fund shares	1,011	6,752	7,726	12,450	-6,117	5,896			.2	6.9	34.4	29.2	107.5	24
25 Credit mkt. instruments	71,802	-8,305	2,294	4,653	36,107	2,076			33.9	55.0	74.1	37.2	61.7	25
26 U.S. govt. securities	7,362	-873	-15,825	-2,701	26,474	19,068			15.6	29.4	44.4	26.7	45.2	26
27 Tax-exempt obligations	38,664	-16,682	4,881	16,055	10,637	-4,927			-3.0	4.1	10.4	7.0	11.0	27
28 Corporate & fgn. bonds	7,271	13,485	8,685	-207	-9,695	-9,685			*	-4.2	-4.5	-11.7	-4.0	28
29 Mortgages	1,249	1,349	-107	411	2,002	-703			7.8	11.9	16.5	17.5	18.0	29
30 Open-market paper	17,256	-5,584	4,660	-8,905	6,689	-1,677			13.5	13.8	7.3	-2.2	-8.6	30
31 Mutual fund shares	31,904	57,350	42,378	42,177	49,776	62,141			1.0	-.1	.4	4.5	6.0	31
32 Other corporate equities	-26,756	-25,431	-30,471	-25,026	-34,441	-19,516			-8.2	-6.2	-23.3	-10.8	-34.9	32
33 Life insurance reserves	2,740	2,383	2,623	2,592	2,892	2,703			9.5	11.2	10.7	9.7	9.2	33
34 Pension fund reserves	28,315	16,663	33,954	55,730	30,024	36,400			68.5	77.3	95.4	108.8	106.8	34
35 Net inv. in noncorp. bus.	-16,889	-15,679	-9,269	-11,524	-31,691	-11,223			-27.8	-30.2	-44.5	-49.6	-29.2	35
36 Security credit	8,153	4,778	-607	-3,185	1,016	-600			-1.0	2.5	1.8	5.2	-2.1	36
37 Miscellaneous assets	3,998	3,593	2,935	4,777	3,901	5,146			6.9	6.6	7.2	5.6	6.1	37
38 Net increase in liabilities	109,752	31,227	72,857	94,236	93,634	35,065			140.9	170.9	177.7	130.0	124.2	38
39 Credit market instruments	100,041	27,472	71,297	92,182	91,116	33,339			137.5	167.2	173.7	120.0	121.4	39
40 Home mortgages	42,315	31,738	42,558	61,772	59,383	52,294			89.7	108.6	117.6	96.4	75.0	40
41 Installment cons. credit	23,445	722	18,649	23,281	12,639	-12,133			35.0	41.0	35.6	1.1	16.9	41
42 Other consumer credit	3,217	135	5,082	2,340	2,980	-2,145			3.2	5.7	7.1	3.4	5.7	42
43 Tax-exempt debt	23,484	-2,668	159	1,317	1,899	445			3.4	2.6	2.9	3.1	4.4	43
44 Other mortgages	596	593	590	587	584	581			1.1	1.3	1.5	1.9	2.3	44
45 Bank loans n.e.c.	4,899	-4,586	1,967	1,386	12,351	-6,671			2.8	4.1	2.6	5.3	6.0	45
46 Other loans	2,090	1,538	2,292	1,499	1,280	968			2.3	3.8	6.4	8.8	11.1	46
47 Security credit	9,752	2,976	652	1,125	1,495	650			1.3	1.2	1.0	6.5	-1.7	47
48 Trade debt	578	603	627	647	672	693			1.2	1.5	1.7	2.5	2.7	48
49 Miscellaneous	-619	176	281	282	351	383			.9	1.1	1.3	1.2	1.8	49
50 Discrepancy	6,412	-35,457	-10,255	-6,276	-3,487	-25,235			-15.6	-13.7	-22.2	-42.6	-62.0	50

(1) Excludes corporate equities.

Memoranda:

Net physical investment:														
(A) Residential construction														
51 Expenditures	44,132	43,094	38,457	47,636	49,507	47,758			92.2	114.0	128.7	113.6	111.2	51
52 Mobile homes	1,528	1,382	1,280	1,277	1,341	1,264			3.9	4.4	4.9	4.3	4.7	52
53 Other	42,604	41,712	37,177	46,359	48,166	46,494			88.2	109.5	123.8	109.2	106.5	53
54 - Capital consumption	16,276	16,459	16,558	16,833	17,029	17,210			31.1	36.1	41.9	47.0	51.4	54
55 - Home mortgages	42,315	31,738	42,558	61,772	59,383	52,294			89.7	108.6	117.6	96.4	75.0	55
56 = Excess net investment	-14,459	-5,103	-20,759	-30,969	-26,905	-21,746			-28.7	-30.8	-30.9	-29.8	-15.3	56
(B) Consumer durables														
57 Expenditures	100,982	82,030	91,842	101,176	113,028	87,634			184.5	205.6	219.0	219.3	239.9	57
58 - Capital consumption	65,820	66,979	68,104	69,281	70,412	71,575			131.2	146.8	165.0	187.4	202.5	58
59 = Net investment	35,162	15,051	23,738	31,895	42,616	16,059			53.3	58.8	54.0	31.9	37.4	59
60 - Consumer credit	26,657	857	23,731	25,621	15,619	-14,278			38.1	46.7	42.7	4.5	22.6	60
61 = Excess net investment	8,505	14,194	7	6,274	26,997	30,337			15.2	12.0	11.3	27.4	14.8	61
(C) Nonprofit plant and equip.														
62 Expenditures	3,526	3,542	3,542	3,566	3,569	3,587			7.6	8.2	8.4	9.9	11.0	62
63 - Capital consumption	3,199	3,240	3,302	3,341	3,398	3,443			6.3	6.9	7.8	8.7	9.8	63
64 = Net investment	327	302	240	225	171	144			1.3	1.2	.7	1.1	1.2	64

Percent ratios:

65 Effective tax rate	13,469	13,715	16,796	14,879	13,633	13,579			14.2	14.4	15.0	15.1	15.6	65
66 Saving rate, NIPA basis	5,621	5,040	1,936	4,524	3,840	4,120			6.6	7.1	6.8	7.1	7.5	66
Percent of disposable income adj. (2):														
67 Gross saving	23,436	20,687	19,737	23,278	23,430	20,329			23.9	24.5	25.5	23.0	23.2	67
68 Capital expenditures	19,024	17,738	18,249	19,602	20,228	18,235			20.3	20.				

Sector Statements of Saving and Investment

7

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	IV	I	II	1986	III	IV	1987	I	
Households, Personal Trusts, and Nonprofit Organizations															
1	2670.8	2838.6	3110.2	3314.5	3485.6	3382.9	3432.6	3483.3	3498.8	3527.9	3586.2	Personal income	1		
2	409.3	410.5	439.6	486.5	514.1	500.7	497.5	504.8	518.9	535.0	533.1	- Personal taxes and nontaxes	2		
3	2261.4	2428.1	2670.6	2828.0	2971.6	2882.2	2935.1	2978.5	2979.9	2992.9	3053.1	= Disposable personal income	3		
4	2107.5	2297.5	2501.9	2684.7	2857.4	2756.5	2789.4	2825.5	2895.9	2918.7	2949.1	- Personal outlays	4		
5	154.0	130.6	168.7	143.3	116.2	125.7	145.7	153.0	84.0	74.2	106.0	- Personal saving, NIPA basis	5		
6	43.9	53.5	63.9	66.5	68.1	79.4	58.2	72.6	58.0	83.8	58.4	+ Credits from govt. insurance	6		
7	2.4	4.4	6.0	4.9	17.5	7.5	11.8	8.3	11.9	37.8	26.2	+ Capital gains dividends	7		
8	37.2	62.7	92.7	102.9	113.3	98.7	92.9	101.5	137.4	121.5	98.3	+ Net durables in consumption	8		
9	237.4	251.2	331.3	317.6	313.1	311.2	308.6	335.4	291.3	317.2	286.9	= Net saving	9		
10	280.3	294.7	310.4	332.8	355.0	341.2	346.7	352.3	357.8	363.4	368.9	+ Capital consumption	10		
11	517.7	545.9	641.7	650.3	668.1	652.4	655.3	687.6	649.1	680.6	655.8	= Gross saving	11		
12	610.7	606.1	732.0	712.8	723.6	702.6	701.0	764.8	657.4	771.3	656.3	Gross investment	12		
13	355.0	427.8	500.2	535.3	581.0	542.5	545.0	565.2	608.7	605.0	585.8	Capital expend. net of sales	13		
14	89.9	124.9	154.5	162.0	178.7	166.4	170.1	177.1	179.9	187.7	186.9	Residential construction	14		
15	252.7	289.1	331.2	359.3	388.1	362.0	360.8	373.9	414.5	403.1	386.6	Consumer durable goods	15		
16	12.4	13.9	14.6	14.1	14.2	14.1	14.2	14.2	14.3	14.3	14.3	Nonprofit plant and equip.	16		
17	255.7	178.2	231.8	177.4	142.6	160.0	156.0	199.6	48.7	166.3	70.5	Net financial investment	17		
18	351.1	377.0	469.0	490.1	434.6	568.7	337.8	483.8	405.7	512.1	272.5	Net acq. of financial assets	18		
19	257.0	284.3	433.2	367.8	262.4	433.2	145.5	295.8	193.1	416.1	-45.9	Dep. & cr. mkt. instr. (1)	19		
20	170.6	193.9	290.7	182.8	227.6	121.6	221.9	215.5	223.0	250.6	2.5	Deposits	20		
21	19.2	39.3	18.9	45.0	97.5	15.1	48.7	108.9	36.0	196.8	-61.8	Checkable dep. & curr.	21		
22	134.2	210.0	153.2	142.9	122.8	69.9	124.4	116.9	158.6	91.6	63.0	Small time & svgs. dep.	22		
23	-7.5	-11.3	71.4	-2.9	-13.5	32.5	21.8	-41.2	-21.3	-13.4	-22.3	Large time deposits	23		
24	24.7	-44.1	47.2	-2.2	20.8	4.0	27.0	30.9	49.8	-24.5	23.6	Money mkt. fund shares	24		
25	86.4	90.4	142.4	185.0	34.7	311.6	-76.4	80.3	-30.0	165.6	-48.4	Credit mkt. instruments	25		
26	55.6	60.5	111.2	60.7	7.1	59.4	-44.1	31.2	-92.9	134.6	22.0	U.S. govt. securities	26		
27	26.7	37.8	28.7	59.4	14.9	153.6	-52.0	4.6	66.3	40.7	-4.4	Tax-exempt obligations	27		
28	2.0	-12.7	-3.4	13.2	12.3	27.3	41.9	56.7	-9.6	-39.9	-51.9	Corporate & fgn. bonds	28		
29	13.3	.4	6.4	4.0	3.7	4.6	4.5	#	2.6	7.5	-3.7	Mortgages	29		
30	-9.2	4.4	-5	47.8	-3.1	66.6	-26.5	-12.2	3.5	22.7	-10.3	Open-market paper	30		
31	16.8	32.1	38.0	103.4	191.7	125.6	226.3	171.2	172.5	196.8	245.5	Mutual fund shares	31		
32	-14.7	-17.3	-74.3	-104.2	-115.4	-99.1	-102.3	-125.1	-104.2	-129.9	-78.0	Other corporate equities	32		
33	7.2	8.0	5.2	10.7	10.5	11.0	9.5	10.5	10.4	11.6	10.8	Life insurance reserves	33		
34	120.1	142.2	129.1	139.7	136.4	123.2	88.4	147.3	179.1	130.7	167.5	Pension fund reserves	34		
35	-45.7	-90.0	-68.5	-52.8	-68.2	-73.8	-63.0	-25.2	-51.5	-132.9	-45.6	Net inv. in noncorp. bus.	35		
36	3.7	2.4	-6	12.5	2.0	32.6	19.1	-2.4	-12.7	4.1	-2.4	Security credit	36		
37	6.8	15.3	7.0	13.1	15.2	16.0	14.4	11.7	19.1	15.6	20.6	Miscellaneous assets	37		
38	95.3	198.7	237.2	312.7	292.0	408.7	181.9	284.2	357.1	345.8	201.9	Net increase in liabilities	38		
39	86.4	188.0	239.5	295.0	282.1	369.8	166.9	278.0	348.9	335.7	195.0	Credit market instruments	39		
40	49.5	110.4	129.3	149.4	195.5	170.6	115.4	187.4	239.3	239.6	196.7	Home mortgages	40		
41	14.9	48.9	77.0	82.4	55.3	75.7	53.0	60.1	75.2	34.0	6.7	Installment cons. credit	41		
42	2.8	7.9	18.0	14.2	10.5	3.5	10.0	18.1	12.1	1.9	1.3	Other consumer credit	42		
43	8.5	11.6	10.2	30.2	.7	93.9	-10.7	.6	5.3	7.6	1.8	Tax-exempt debt	43		
44	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3	Other mortgages	44		
45	2.6	3.6	-4.4	8.1	11.1	15.4	-9.4	.1	8.5	45.2	-17.6	Bank loans n.e.c.	45		
46	7.4	3.3	2.9	8.3	6.6	8.4	6.2	9.2	6.0	5.1	3.9	Other loans	46		
47	3.8	8.4	-3.1	16.7	6.2	39.0	11.9	2.6	4.5	6.0	2.6	Security credit	47		
48	2.4	1.8	1.8	2.2	2.5	2.3	2.4	2.5	2.6	2.7	2.8	Trade debt	48		
49	.8	.6	-1.0	-1.2	1.1	-2.5	.7	1.1	1.1	1.4	1.5	Miscellaneous	49		
50	-93.0	-60.2	-90.3	-62.5	-55.5	-50.1	-45.7	-77.2	-8.3	-90.7	-5.5	Discrepancy	50		
(1) Excludes corporate equities.															
Memoranda:															
Net physical investment:															
(A) Residential construction															
51	89.9	124.9	154.5	162.0	178.7	166.4	170.1	177.1	179.9	187.7	186.9	Expenditures	51		
52	4.6	6.1	6.2	6.1	5.3	6.1	5.5	5.1	5.1	5.4	5.1	Mobile homes	52		
53	85.3	118.8	148.2	155.9	173.4	160.3	164.5	172.0	174.8	182.3	181.8	Other	53		
54	54.3	57.0	59.9	63.9	67.0	65.1	65.8	66.6	67.3	68.1	68.8	- Capital consumption	54		
55	49.5	110.4	129.3	149.4	195.5	170.6	115.4	187.4	239.3	239.6	196.7	- Home mortgages	55		
56	-13.8	-42.6	-34.7	-51.3	-83.7	-69.3	-11.2	-77.0	-126.7	-120.0	-78.6	= Excess net investment	56		
(B) Consumer durables															
57	252.7	289.1	331.2	359.3	388.1	362.0	360.8	373.9	414.5	403.1	384.6	Expenditures	57		
58	215.4	226.4	258.5	256.3	274.8	263.3	267.9	272.4	277.1	281.6	286.3	- Capital consumption	58		
59	37.2	62.7	92.7	102.9	113.3	98.7	92.9	101.5	137.4	121.5	98.3	= Net investment	59		
60	17.7	56.8	95.0	96.6	65.8	79.2	63.0	78.2	87.4	35.9	8.0	- Consumer credit	60		
61	19.5	5.9	-2.4	6.3	47.5	19.5	29.9	23.2	50.0	85.6	90.3	= Excess net investment	61		
(C) Nonprofit plant and equip.															
62	12.4	13.9	14.6	14.1	14.2	14.1	14.2	14.2	14.3	14.3	14.3	Expenditures	62		
63	10.6	11.2	12.0	12.6	13.3	12.8	13.0	13.2	13.4	13.6	13.8	- Capital consumption	63		
64	1.8	2.6	2.6	1.6	.9	1.3	1.2	1.0	.9	.7	.6	= Net investment	64		
Percent ratios:															
65	15.3	14.5	14.1	14.7	14.7	14.8	14.5	14.5	14.8	15.2	14.9	Effective tax rate	65		
66	6.8	5.4	6.3	5.1	3.8	4.4	5.0	5.1	2.8	2.5	3.4	Saving rate, NIPA basis	66		
Percent of disposable income adj. (2):															
67	22.4	22.0	23.4	22.4	21.9	22.0	21.8	22.5	21.3	21.9	20.9	Gross saving	67		
68	15.4	17.2	18.3	18.5	19.0	18.3	18.1	18.5	20.0	19.4	18.7	Capital expenditures	68		
69	15.2	15.2	17.1	16.9	14.2	19.2	11.2	15.8	13.3	16.4	8.7	Acquisition of finan. assets	69		
70	4.1	8.0	8.7	10.8	9.5	13.8	6.1	9.3	11.7	11.1	6.4	Net increase in liabilities	70		
71	3.8	7.6	8.7	10.2											

UNADJUSTED NET FLOWS(\$ MILL)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

	1985	1986	1987		BILLIONS OF DOLLARS	1978	1979	1980	1981
	IV	I	II	III	IV	I	1977		
Nonfinancial Business - Total									
1 Income before taxes	115,479	109,343	125,896	124,475	125,518	128,639	322.5	368.0	397.1
2 Gross saving	111,039	112,812	116,766	115,353	111,424	115,953	209.9	233.8	257.3
3 Gross investment	87,320	101,413	115,284	103,782	86,325	112,366	190.6	214.6	267.4
4 Capital expenditures	107,770	113,117	134,715	122,090	100,851	111,100	238.0	285.2	308.8
5 Fixed investment	118,087	97,678	123,847	117,719	117,661	95,566	214.2	254.6	291.1
6 Business plant & equipment	112,403	97,589	107,062	103,812	110,469	94,971	197.8	239.3	280.7
7 Home construction (1)	-787	-6,148	8,856	5,069	-1,024	-7,691	6.5	4.2	.3
8 Multi-family residential	6,471	6,237	7,929	8,838	8,216	8,286	9.9	11.1	10.1
9 Change in inventories	-11,076	14,598	8,272	2,471	-18,667	14,938	21.3	28.6	13.0
10 Mineral rts. from U.S. govt.	759	841	2,596	1,900	1,857	696	2.5	2.0	4.7
11 Net financial investment	-20,450	-11,704	-19,431	-18,308	-14,526	1,266	-47.4	-70.6	-41.4
12 Net acq. of financial assets	42,975	-223	27,940	12,545	56,023	7,954	66.1	99.5	131.8
13 Net increase in liabilities	63,425	11,481	47,371	30,853	70,549	6,688	113.5	170.1	173.2
14 Corporate equities	-25,000	-14,750	-19,625	-20,125	-26,250	-14,250	2.7	-.1	-7.8
15 Credit market instruments	80,798	52,862	67,158	53,016	105,067	33,770	112.2	134.5	157.1
16 Bonds	32,579	28,928	32,368	24,329	19,607	23,971	29.5	28.8	27.3
17 Mortgages	23,277	17,454	24,041	25,565	33,670	8,876	37.2	41.3	45.8
18 Bank loans n.e.c.	15,484	2,613	6,477	3,212	47,625	-6,849	23.7	36.4	47.9
19 Other loans	9,458	3,867	4,272	-90	4,165	7,772	21.7	28.0	36.1
20 Trade debt	19,541	-13,484	9,993	1,368	6,818	-9,392	24.2	53.8	54.2
21 Other liabilities	-11,914	-13,147	-10,155	-3,406	-15,086	-3,440	-25.6	-18.0	-30.2
22 Discrepancy	23,719	11,399	1,482	11,571	25,099	3,587	19.3	19.2	-10.1
Farm Business									
1 Proprietors' net income	7,350	6,100	9,875	4,900	5,250	7,125	20.5	27.0	31.7
2 Net saving (corporate)	306	278	249	233	214	320	.3	.9	.5
3 Capital consumption	5,133	4,995	4,995	5,469	5,439	5,417	12.1	13.6	15.3
4 Corporate	395	392	392	390	385	488	.8	.9	1.1
5 Noncorporate	4,738	4,603	4,603	5,079	5,054	4,929	11.3	12.6	14.3
6 Current surplus = gross saving	5,439	5,273	5,244	5,702	5,653	5,737	12.4	14.5	16.3
7 Gross investment	5,439	5,273	5,244	5,702	5,653	5,737	12.4	14.5	16.3
8 Capital expenditures	-2	5,002	5,654	5,752	279	4,814	18.0	21.7	26.9
9 Plant and equipment	4,401	3,862	4,135	3,797	3,842	3,685	14.8	17.4	20.2
10 Residential construction	572	465	544	505	512	404	2.1	2.2	1.6
11 Change in inventories	-4,975	675	975	1,450	-4,075	725	1.1	2.1	5.0
12 Net financial investment	5,441	271	-410	-50	5,374	923	-5.7	-7.3	-10.6
13 Net acq. of financial assets	804	638	892	605	566	535	1.8	2.1	2.1
14 Demand deposits & currency	46	47	48	49	50	51	.1	.1	.1
15 Miscellaneous assets	758	591	844	556	516	484	1.7	2.0	1.9
16 Insurance receivables	850	800	800	749	737	700	1.5	1.7	1.5
17 Eq. in spons. ags. (2)	-92	-209	44	-193	-221	-216	.2	.3	.4
18 Net increase in liabilities	-4,637	367	1,302	655	-4,808	-388	7.5	9.3	12.7
19 Credit market instruments	-9,571	-4,157	-938	-2,633	-6,710	-5,066	13.4	15.6	23.5
20 Mortgages	-2,691	-1,158	-2,304	-1,438	-2,472	-1,671	8.2	8.2	14.0
21 Bank loans n.e.c.	-3,605	-1,758	421	-468	-2,462	-647	2.5	2.5	2.8
22 Other loans	-3,275	-1,241	945	-727	-1,776	-2,748	2.7	5.0	6.7
23 U.S. government	-985	-120	953	-64	-458	-200	1.3	3.5	3.4
24 Fed. Int. Credit Banks	-2,290	-1,121	-8	-663	-1,318	-2,548	1.4	1.5	3.3
25 Trade debt	-33	22	23	62	79	107	.9	1.6	1.2
26 Proprietor net investment	4,967	4,502	2,217	3,226	1,823	4,571	-6.8	-7.9	-12.0
Nonfarm Noncorporate Business									
1 Net income	64,921	68,075	71,119	73,170	73,860	75,840	141.9	159.8	170.5
2 Gross sgv. = capital consump.	19,137	18,648	19,057	18,747	19,069	19,593	32.4	37.0	43.5
3 Gross investment	19,137	18,648	19,057	18,747	19,069	19,593	32.4	37.0	43.5
4 Capital expenditures	20,523	20,868	29,773	28,202	22,968	22,626	40.3	46.6	43.7
5 Fixed capital	20,260	18,455	27,474	27,272	24,112	21,731	37.3	43.1	45.6
6 Plant and equipment	14,922	15,857	16,019	16,777	17,154	17,735	26.0	32.1	37.3
7 Home construction (1)	-680	-3,307	4,156	2,282	-768	-6,048	2.2	1.0	-.7
8 Multi-family residential	6,018	5,905	7,299	8,213	7,726	8,046	9.2	10.1	8.9
9 Change in inventories	263	2,413	2,299	930	-1,144	895	3.0	3.5	-1.9
10 Net financial investment	-1,386	-2,220	-10,736	-9,455	-3,899	-3,033	-7.9	-9.5	-.2
11 Net acq. of financial assets	4,263	-155	2,189	1,859	4,764	-1,919	1.8	5.0	5.2
12 Demand deposits & currency	-	-	-	1,000	-1,000	-	-	-	-12
13 Consumer credit	2,870	-1,148	1,290	875	3,001	-1,748	-.7	2.0	2.2
14 Miscellaneous assets	1,393	993	899	984	763	829	2.6	3.0	2.6
15 Insurance receivables	1,392	1,000	919	1,000	782	840	2.5	2.9	2.5
16 Equity in spons.agrs. (2)	1	-7	-20	-16	-19	-11	#	.1	.1
17 Net increase in liabilities	5,649	2,065	12,925	11,314	8,663	1,114	9.7	14.5	5.5
18 Credit market instruments	27,246	22,076	24,352	25,958	42,194	17,377	29.5	33.8	37.9
19 Mortgages	26,512	21,108	23,033	25,110	36,763	13,762	25.4	28.5	30.3
20 Home mortgages	-544	-2,645	3,325	1,826	-614	-5,238	1.8	.8	-.5
21 Multi-family	10,386	8,202	6,898	8,271	9,085	3,686	6.4	8.2	7.6
22 Commercial	16,670	15,551	12,810	15,013	28,292	13,334	17.2	19.5	23.3
23 Bank loans n.e.c.	240	201	28	216	3,049	608	.9	-.8	.5
24 Other loans	494	767	1,291	632	2,382	2,987	3.3	6.0	7.1
25 Trade debt, net	259	170	59	106	-17	-469	1.2	3.1	-.1
26 Proprietor net investment	-21,856	-20,181	-11,486	-14,750	-33,514	-15,794	-21.0	-22.3	-32.5

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

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

I/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

9

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	I	II	1986	IV	1987
						IV	I	II	III	IV	I
Nonfinancial Business - Total											
1	327.5	376.1	453.4	451.2	485.2	466.7	453.1	489.8	489.3	508.7	531.4
2	327.7	373.5	417.9	447.8	456.4	453.4	457.4	452.8	457.4	457.9	468.8
3	292.1	341.3	383.6	403.3	406.8	402.5	392.9	439.6	392.9	401.9	434.7
4	335.5	352.2	479.4	459.3	470.8	466.0	498.8	480.4	461.7	442.3	493.2
5	352.3	351.5	407.4	443.9	456.9	466.1	451.5	455.6	458.6	461.9	450.4
6	337.1	323.8	380.7	414.4	418.9	434.4	416.4	417.6	417.7	424.1	411.1
7	3.3	9.9	3.3	3.4	6.8	4.4	8.6	7.4	7.6	3.4	4.5
8	11.8	17.8	23.4	26.1	31.2	27.3	26.5	30.7	33.2	34.4	34.8
9	-24.6	-7.1	64.1	11.1	6.7	-3.2	43.9	14.4	-4.5	-27.1	40.0
10	7.8	7.8	7.9	4.6	7.2	3.0	3.4	10.4	7.6	7.4	2.8
11	-43.4	-11.0	-95.8	-56.0	-64.0	-63.5	-105.9	-40.8	-68.7	-40.4	-58.5
12	41.2	125.6	112.2	102.9	96.3	162.2	31.2	108.2	34.8	210.6	67.9
13	84.6	136.6	208.0	159.0	160.3	225.7	137.0	149.0	103.5	251.0	126.5
14	11.4	28.3	-77.0	-81.6	-80.8	-100.0	-59.0	-78.5	-80.5	-105.0	-57.0
15	116.2	140.2	290.6	242.9	278.1	326.0	252.0	221.1	218.6	420.6	178.4
16	33.8	25.5	66.7	96.5	105.2	124.0	117.0	132.4	100.0	71.5	96.9
17	33.3	70.1	85.7	83.7	100.7	99.9	103.1	67.9	90.3	141.5	70.9
18	50.3	22.2	80.5	33.2	59.9	56.8	25.5	19.0	9.3	185.8	-12.1
19	-1.2	22.5	57.7	29.5	12.2	45.4	6.4	1.8	18.9	21.8	22.7
20	3.0	40.7	36.6	35.0	4.7	62.5	.3	12.5	-4.7	10.3	22.2
21	-46.0	-72.7	-42.2	-37.4	-41.8	-62.8	-56.3	-6.2	-29.9	-74.9	-17.1
22	35.6	32.2	34.3	44.6	49.6	50.9	64.5	13.2	64.5	56.0	34.1
Farm Business											
1	24.6	12.5	31.5	29.2	26.1	29.4	24.4	39.5	19.6	21.0	28.5
2	.5	.6	.7	1.2	1.0	1.2	1.1	1.0	.9	.9	1.3
3	20.5	20.8	20.9	20.6	20.9	20.5	20.0	20.0	21.9	21.8	21.7
4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	2.0
5	18.9	19.2	19.3	19.0	19.3	19.0	18.4	18.4	20.3	20.2	19.7
6	21.0	21.4	21.6	21.8	21.9	21.8	21.1	21.0	22.8	22.6	22.9
7	21.0	21.4	21.6	21.8	21.9	21.8	21.1	21.0	22.8	22.6	22.9
8	16.5	8.1	24.2	17.3	16.7	-.1	20.3	22.5	22.9	1.0	19.5
9	15.9	14.1	14.1	16.2	15.6	17.6	15.4	16.5	15.2	15.4	14.7
10	2.0	1.5	2.6	2.2	2.0	2.2	2.1	2.1	1.9	2.0	1.9
11	-1.5	-7.5	7.5	-1.1	-1.0	-19.9	2.7	3.9	5.8	-16.3	2.9
12	4.5	13.3	-2.6	4.5	5.2	21.8	.8	-1.6	-.1	21.6	3.4
13	1.8	1.3	2.1	2.4	2.7	3.2	2.6	3.6	2.4	2.3	2.1
14	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	Demand deposits & currency
15	1.7	1.1	1.9	2.2	2.5	3.0	2.4	3.4	2.2	2.1	Miscellaneous assets
16	1.3	1.0	1.9	2.5	3.1	3.4	3.2	3.2	3.0	2.9	2.8
17	.4	.1	.1	-.3	-.6	-.4	-.8	-.2	-.8	-.9	Eq. in spons. ags. (2)
18	-2.7	-12.0	4.6	-2.1	-2.5	-18.6	1.7	5.1	2.5	-19.3	-1.3
19	6.8	4.3	.1	-13.6	-14.4	-27.2	-12.5	-17.8	-11.2	-16.3	-15.7
20	4.2	2.8	-.8	-6.4	-7.4	-10.1	-5.0	-9.8	-5.4	-9.4	-7.0
21	3.2	2.8	1.0	-4.4	-4.3	-10.0	-5.8	-3.5	-2.7	-5.1	Bank loans n.e.c.
22	-.6	-1.3	-.1	-2.8	-2.8	-7.2	-1.7	-4.5	-3.2	-1.8	Other loans
23	.2	-.1	1.1	1.1	.3	-2.4	.4	1.7	-.4	-.5	U.S. government
24	-.8	-1.3	-1.2	-3.9	-3.1	-4.8	-2.1	-6.3	-2.8	-1.3	Fed. Int. Credit Banks
25	.4	-.7	-1.1	-.3	.2	-.1	.1	-.1	.2	-.3	Trade debt
26	-9.9	-15.6	5.7	11.7	11.8	8.7	14.1	22.8	13.4	14.0	Proprietor net investment
Nonfarm Noncorporate Business											
1	173.1	204.1	232.3	251.5	286.2	259.7	272.3	284.5	292.7	295.4	303.4
2	64.4	66.4	70.0	73.5	75.5	76.5	74.6	76.1	75.0	76.3	78.4
3	64.4	66.4	70.0	73.5	75.5	76.5	74.6	76.1	75.0	76.3	78.4
4	62.7	69.3	84.0	88.9	101.8	92.5	98.3	103.5	102.8	102.6	106.1
5	64.7	69.4	78.6	83.6	97.3	86.4	90.9	95.3	101.2	101.8	105.1
6	53.4	48.7	56.7	58.7	65.8	59.7	63.4	64.1	67.1	68.6	70.9
7	.6	4.2	.4	.6	2.4	1.1	3.2	2.6	2.9	.7	1.3
8	10.6	16.6	21.5	24.3	29.1	25.6	24.3	28.5	31.3	32.5	32.8
9	-1.9	-.2	5.4	5.3	4.5	6.2	7.4	8.2	1.6	.8	1.0
10	1.7	-2.8	-14.0	-15.3	-26.3	-16.0	-23.7	-27.3	-27.9	-26.4	-27.7
11	3.7	.1	12.2	15.1	8.7	10.2	5.8	7.8	9.3	11.8	-.9
12	-.1	-.1	-.1	1.0	-.1	-.1	-.1	-.1	-.1	4.0	-4.0
13	1.6	4.7	8.0	8.2	4.0	4.6	1.8	4.2	5.3	4.7	4.7
14	2.1	-4.6	4.2	7.0	3.6	5.6	4.0	3.6	3.9	3.1	3.3
15	2.0	-4.6	4.2	7.0	3.7	5.6	4.0	3.7	4.0	3.1	3.4
16	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Equity in spons. ags. (2)
17	2.0	2.9	26.2	30.5	35.0	26.2	29.5	35.1	37.1	38.1	26.8
18	40.2	76.6	97.1	92.8	114.6	107.6	106.0	82.9	101.7	167.8	88.3
19	30.3	63.8	86.2	89.6	106.0	109.1	104.9	75.7	93.1	150.3	76.8
20	.5	3.3	.5	.5	1.9	.9	2.6	2.1	2.3	.6	1.1
21	6.1	13.3	24.9	29.3	32.5	40.9	32.9	27.8	33.4	35.6	14.9
22	23.7	47.2	61.0	59.9	71.7	67.3	69.4	45.7	57.4	114.1	60.8
23	7.4	1.4	2.5	.2	3.5	1.0	.6	-1.3	2.5	12.2	2.5
24	2.6	11.4	8.3	2.9	5.1	-2.4	.5	8.5	6.0	5.3	9.0
25	-2.4	.7	3.3	2.3	.5	1.0	.7	.2	.4	-.1	-1.9
26	-35.8	-74.4	-74.2	-64.6	-79.9	-82.5	-77.1	-48.0	-65.0	-129.6	-59.6

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

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

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	1986	1987		BILLIONS OF DOLLARS						
	IV	I	II	III	IV	I	1977	1978	1979	1980	1981
Nonfinancial Corporate Business, Excluding Farms											
1 Profits before tax	43,208	35,168	44,902	46,405	46,408	45,674	160.1	181.2	194.9	181.4	181.4 1
2 - Profit tax accruals	16,213	16,114	19,851	20,096	20,004	23,813	59.7	66.8	69.3	66.7	63.6 2
3 - Domestic net dividends	24,843	21,514	21,534	21,403	26,266	22,437	42.0	47.6	54.1	61.0	67.6 3
4 = Domestic undist. profits	653	-2,042	2,922	6,721	-1,531	-118	58.4	66.9	71.5	53.7	50.2 4
5 + Capital consumption adj.	13,546	12,745	12,014	12,025	12,564	16,312	-9.4	-11.3	-14.0	-16.1	-13.8 5
6 + Depreciation charges, NIPA	63,805	64,283	65,083	65,660	66,490	66,837	114.3	129.8	149.6	171.3	198.8 6
7 + Earnings rec. from abroad	4,954	3,220	1,353	1,442	5,584	3,606	10.3	10.5	15.1	15.7	14.5 7
8 = U.S. internal funds, book	82,738	78,206	81,372	85,848	83,107	86,637	173.7	195.9	222.1	224.6	249.6 8
9 + Fgn. earnings ret. abroad	6,144	6,040	7,627	4,373	5,909	4,838	8.0	11.7	18.6	18.7	14.0 9
10 + Inv. valuation adjustment	-2,419	4,645	3,486	683	-2,314	-852	-16.6	-25.3	-43.2	-43.1	-24.2 10
11 = Total internal funds + IVA	86,463	88,891	92,485	90,904	86,702	90,623	165.1	182.3	197.6	200.1	239.5 11
12 Gross investment	62,744	77,492	91,003	79,333	61,603	87,036	145.8	163.1	207.7	195.7	206.1 12
13 Capital expenditures (1)	87,249	87,247	99,288	88,136	77,604	83,660	179.7	216.9	238.3	244.1	286.3 13
14 Fixed investment	92,854	74,896	91,694	86,145	89,195	69,746	160.0	191.9	223.7	238.3	269.8 14
15 Plant and equipment	93,080	77,870	86,908	83,238	89,473	73,551	157.1	189.9	223.2	238.6	270.6 15
16 Home construction	-679	-3,306	4,156	2,282	-768	-4,047	2.2	1.0	-7	-1.4	-1.8 16
17 Multi-family residential	453	332	630	625	490	242	.7	1.0	1.2	1.1	1.0 17
18 Inventory change + IVA	-6,364	11,510	4,998	91	-13,448	13,218	17.2	23.1	9.8	.7	11.7 18
19 Mineral rts. from U.S. govt.	759	841	2,596	1,900	1,857	696	2.5	2.0	4.7	5.0	4.8 19
20 Net financial investment	-24,505	-9,755	-8,285	-8,803	-16,001	3,376	-33.8	-53.8	-30.6	-48.4	-80.2 20
21 Net acq. of financial assets	37,908	-706	24,859	10,081	50,693	9,338	62.5	92.4	124.5	99.1	62.8 21
22 Liquid assets	13,793	-1,069	13,820	3,358	36,481	-8,046	3.7	15.8	18.6	18.7	17.5 22
23 Demand dep. and currency	8,402	-5,293	3,087	1,769	11,578	-9,998	2.8	4.4	2.6	2.3	-4.7 23
24 Time deposits	5,924	2,558	1,747	-479	8,891	-1,405	4.8	2.0	4.7	4.0	14.9 24
25 Security RPs	1,235	147	-1,956	2,061	2,902	6,800	1.2	5.5	2.6	6.6	* 25
26 Foreign deposits	-4,436	849	2,259	-69	2,930	-1,570	1.3	2.0	5.1	2.8	-1.7 26
27 U.S. govt. securities	460	2,469	5,452	-3,794	7,837	1,413	-6.4	1.5	1.6	5.6	-1.0 27
28 Tax-exempt obligations	616	580	691	-193	1,988	219	* .2	* .2	* .2	* .2	* 28
29 Commercial paper	1,592	-2,379	2,540	4,063	355	-3,505	-.1	.2	1.9	-2.3	10.0 29
30 Consumer credit	2,484	-1,926	237	355	2,426	-2,111	2.6	1.2	1.2	.2	1.9 30
31 Trade credit	8,042	7,355	2,331	7,661	-7,612	12,629	34.8	56.6	69.8	48.2	23.2 31
32 Miscellaneous assets	13,589	-5,066	8,471	-1,293	19,398	6,866	21.5	18.9	34.9	32.0	20.3 32
33 Foreign dir.invest.(2.5)	4,367	7,251	4,379	4,752	1,466	3,612	11.5	16.1	26.8	23.6	12.6 33
34 Equity, etc.	1,215	2,440	-960	1,559	-3,154	664	5.1	4.4	7.6	4.9	-5.34
35 Retained earnings	3,132	4,811	5,359	3,193	4,620	2,948	6.4	11.7	19.2	18.6	13.1 35
36 Insurance receivables	2,600	2,600	3,498	1,504	2,427	1,153	4.4	5.6	5.5	4.7	3.7 36
37 Equity in sponsored ags.	-1	69	8	-1	6	374	.1	* .1	* .1	* .1	-37
38 Other	6,643	-14,986	586	-7,548	15,499	1,727	5.5	-2.8	2.5	3.8	4.0 38
39 Net increase in liabilities	62,413	9,049	33,144	18,884	66,694	5,962	96.3	146.3	155.1	147.5	143.0 39
40 Net funds raised in mktks.	38,123	20,193	24,119	9,566	43,333	7,209	72.0	85.0	87.8	94.3	93.7 40
41 Net new equity issues	-25,000	-14,750	-19,625	-20,125	-26,250	-14,250	2.7	-.1	-7.8	12.9	-11.5 41
42 Debt instruments	63,123	34,943	43,744	29,691	65,583	21,459	69.3	85.2	95.7	81.5	105.2 42
43 Tax-exempt debt (3)	11,000	-3,000	-3,150	-1,200	-1,134	-1,388	6.7	7.7	10.0	10.9	13.4 43
44 Corporate bonds (2)	21,579	31,928	35,518	25,529	20,741	25,359	22.9	21.1	17.3	27.7	22.8 44
45 Mortgages	-544	-2,496	3,312	1,893	-621	-3,235	3.7	4.6	1.5	1.7	-2.0 45
46 Home mortgages	-544	-2,645	3,325	1,826	-614	-3,238	1.8	.8	-5	-1.1	-1.4 46
47 Multi-family	50	150	75	153	125	159	2.0	2.7	2.4	3.0	.8 47
48 Commercial	-50	-1	-88	-86	-132	-156	-.1	1.1	-4	-2	-1.3 48
49 Bank loans n.e.c.	18,849	4,170	6,028	3,464	47,038	-6,810	20.4	34.7	44.5	28.7	43.5 49
50 Commercial paper	4,052	-2,693	-860	4,125	9,914	728	1.6	2.7	9.0	4.0	14.7 50
51 Accept. liabs. to bks.	-804	-982	50	1,250	-415	460	.6	1.2	2.0	1.6	2.2 51
52 Nonbank finance loans	11,489	7,496	1,738	-5,462	14,088	6,545	13.5	11.5	10.2	5.5	9.4 52
53 U.S. government loans	-2,498	520	1,108	92	-200	-200	* .1	1.7	1.2	1.5	1.2 53
54 Profit taxes payable	2,499	1,895	-5,125	2,371	1,905	1,167	-1.5	4.3	2.5	-1.7	-6.8 54
55 Trade debt	19,315	-13,676	9,911	1,200	6,756	-9,030	22.1	49.1	52.9	39.6	30.8 55
56 Fgn.dir.investmt.in U.S.(5)	2,476	637	4,239	5,747	14,700	6,616	3.7	7.9	11.8	15.3	25.3 56
57 Equity, etc.	3,146	715	3,616	5,243	13,667	5,871	2.1	5.3	7.9	11.7	22.3 57
58 Retained earnings	-670	-78	623	504	1,033	745	1.6	2.5	3.9	3.6	3.0 58
59 Discrepancy	23,719	11,399	1,482	11,571	25,099	3,587	19.3	19.2	-10.1	4.4	33.3 59

Memorandum items:

60 Trade credit net of trade debt	-11,273	21,031	-7,580	6,461	-14,368	21,659	12.7	7.5	16.9	8.6	-7.6 60
61 Profits tax payments	14,981	16,139	24,060	15,080	17,163	23,238	60.2	64.0	68.3	69.0	71.1 61
62 Debt subtotals:											
62 Securities and mortgages	32,035	26,432	35,680	26,222	18,986	20,736	33.2	33.4	28.8	40.3	34.2 62
63 Loans and short-term paper	31,088	8,511	8,064	3,469	50,597	723	36.1	51.8	66.9	41.2	70.9 63
64 Total short-term liab. (4)	52,902	-3,270	12,850	7,040	59,258	-7,140	56.6	105.2	122.3	79.1	94.9 64

Percent ratios:

65 Effective tax rate	37.523	45.820	44.209	43.305	43.104	52.136	37.3	36.9	35.6	36.8	35.1 65
66 Capital outlays/internal funds	100,909	98,150	107,355	96,955	89,506	92,316	108.8	119.0	120.6	122.0	119.6 66
67 Cr. mkt. borrowing/cap. exp.	72,348	40,050	44,057	33,687	89,664	25,650	38.6	39.3	40.1	33.4	36.7 67

(1) Capital outlays on book basis:

68 Inventory change, NIPA	-6,364	11,510	4,998	91	-13,448	13,218	17.2	23.1	9.8	.7	11.7 68
69 Less: Inv. val. adjustment	-2,419	4,645	3,486	683	-2,314	-852	-16.6	-25.3	-43.2	-43.1	-24.2 69
70 Inventory change before IVA	-3,945	6,865	1,512	-592	-11,134	14,070	33.9	48.4	53.0	43.9	35.9 70

71 Total cap. expend. before IVA	89,668	82,602	95,802	87,453	79,918	84,512	196.3	242.2	281.4	287.2	310.5 71
72 U.S. internal funds, book	82,738	78,206	81,372	85,848	83,107	86,637	173.7	195.9	222.1	224.6	249.6 72
73 Financing gap: Excess of capital expenditures over U.S. internal funds	6,930	4,396	14,430	1,605	-3,189	-2,125	22.6	46.4	59.3	62.6	60.9 73

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

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	IV	I	II	1986	III	IV	1987	I
Nonfinancial Corporate Business, Excluding Farms														
1	129.8	159.5	189.6	170.4	172.9	177.6	156.4	165.9	177.0	192.3	199.6	Profits before tax	1	
2	46.2	59.3	74.2	66.5	76.1	70.1	68.5	71.5	77.7	86.5	99.5	- Profit tax accruals	2	
3	72.0	78.0	83.9	86.2	90.7	86.9	89.3	90.5	91.3	91.8	93.2	- Domestic net dividends	3	
4	11.6	22.2	31.5	17.9	6.1	20.6	-1.4	3.7	8.0	14.0	6.9	= Domestic undist. profits	4	
5	-8.4	16.0	31.4	52.7	49.3	53.4	51.0	48.1	48.1	50.3	65.2	+ Capital consumption adj.	5	
6	221.4	228.2	237.9	250.6	261.5	255.2	257.1	260.3	262.6	266.0	267.7	+ Depreciation charges, NIPA	6	
7	12.5	11.8	11.3	12.2	11.6	12.6	14.8	5.2	11.8	14.6	16.5	+ Earnings rec. from abroad	7	
8	237.2	278.2	312.1	333.4	328.5	341.8	321.5	317.3	350.5	344.8	356.0	= U.S. internal funds, book	8	
9	15.5	18.6	19.7	19.6	23.9	22.7	23.7	27.7	23.0	21.4	18.9	+ Fgn. earnings ret. abroad	9	
10	-10.4	-10.9	-5.5	-6	6.5	-9.4	16.5	10.6	6.1	-7.2	-7.4	+ Inv. valuation adjustment	10	
11	242.3	285.7	326.3	352.5	359.0	355.1	361.7	355.6	359.6	359.0	367.5	= Total internal funds + IVA	11	
12	206.8	253.5	292.0	307.9	309.4	304.2	297.2	342.5	295.1	303.0	333.4	Gross investment	12	
13	256.3	274.8	371.2	353.1	352.3	373.5	380.2	354.4	335.9	338.6	367.6	Capital expenditures (1)	13	
14	266.5	312.2	341.8	341.9	359.9	343.0	341.8	340.2	342.7	328.7	328.7	Fixed investment	14	
15	267.9	261.1	309.9	339.4	337.5	357.1	337.5	336.9	335.4	340.1	325.4	Plant and equipment	15	
16	-6	4.2	.4	.6	2.4	1.1	3.2	2.6	2.9	.7	1.3	Home construction	16	
17	1.2	1.2	1.9	1.8	2.1	1.8	2.3	2.2	2.0	1.9	2.0	Multi-family residential	17	
18	-21.2	-.6	51.2	7.0	3.2	10.5	35.8	2.3	-11.9	-11.6	36.1	Inventory change + IVA	18	
19	7.8	7.8	7.9	4.4	7.2	3.0	3.4	10.4	7.6	7.4	2.8	Mineral rts. from U.S. govt.	19	
20	-49.6	-21.4	-79.2	-45.2	-42.8	-69.3	-83.0	-12.0	-40.8	-35.6	-34.3	Net financial investment	20	
21	35.7	124.3	97.9	85.4	84.9	148.8	22.8	96.8	23.1	196.6	66.7	Net acq. of financial assets	21	
22	34.2	54.5	21.7	15.3	52.6	13.1	27.1	59.2	23.2	100.8	-.2	Liquid assets	22	
23	7.4	4.2	4.2	4.8	11.1	10.6	3.0	11.4	7.4	22.8	-15.9	Demand dep. and currency	23	
24	10.3	16.6	10.7	6.9	12.7	7.2	17.1	9.8	6.1	17.9	1.7	Time deposits	24	
25	3.7	11.2	-4.6	4.0	3.2	4.9	.6	-7.8	8.2	11.6	27.2	Security RPs	25	
26	-.4	3.1	-5.1	-2.1	6.0	-17.7	3.4	9.0	-.3	11.7	-6.3	Foreign deposits	26	
27	5.3	8.0	7.2	-3.1	12.0	-6.6	.7	22.9	3.0	21.2	-3.9	U.S. govt. securities	27	
28	.1	.7	-.1	.8	3.1	2.5	2.3	2.8	-.8	8.0	.9	Tax-exempt obligations	28	
29	7.9	10.7	9.4	4.0	4.6	12.3	#	11.1	-.5	7.7	-3.9	Commercial paper	29	
30	.5	3.3	3.6	3.2	1.1	1.3	6.7	-5.0	1.5	.7	7.8	Consumer credit	30	
31	-15.7	62.3	46.5	35.2	9.7	87.1	-3.3	13.3	2.2	26.8	16.4	Trade credit	31	
32	16.6	4.2	26.0	31.7	21.5	47.2	-7.7	29.4	-3.8	68.2	42.8	Miscellaneous assets	32	
33	8.1	9.8	14.3	10.8	17.8	16.2	30.7	15.3	21.7	3.8	16.9	Foreign dir.invest.(2.5)	33	
34	3.3	-3.6	-3.5	-5.0	-.1	3.7	11.4	-6.1	8.9	-14.7	5.1	Equity, etc.	34	
35	4.8	13.5	17.8	15.8	18.0	12.5	19.2	21.4	12.8	18.5	11.8	Retained earnings	35	
36	2.7	3.5	5.2	10.0	10.0	10.4	10.4	14.0	6.0	9.7	4.6	Insurance receivables	36	
37	.1	#	#	.1	.1	#	.3	#	#	#	1.5	Equity in sponsored ags.	37	
38	5.7	-9.1	6.6	10.8	-6.4	20.6	-49.0	.1	-31.5	54.7	19.8	Other	38	
39	85.3	145.6	177.1	130.6	127.8	218.1	105.8	108.8	63.9	232.1	101.0	Net increase in liabilities	39	
40	80.6	87.6	116.4	82.1	97.2	145.6	99.5	77.6	47.6	164.1	48.8	Net funds raised in mkt.	40	
41	11.4	28.3	-77.0	-81.6	-80.8	-100.0	-59.0	-78.5	-80.5	-105.0	-57.0	Net new equity issues	41	
42	69.2	59.3	193.4	163.7	178.0	245.6	158.5	156.1	128.1	269.1	105.8	Debt instruments	42	
43	15.1	9.4	20.5	22.6	-8.5	44.0	-12.0	-12.6	-4.8	-4.5	-5.6	Tax-exempt debt (3)	43	
44	18.7	16.0	46.1	73.9	113.7	80.0	129.0	145.0	104.8	76.0	102.5	Corporate bonds (2)	44	
45	-1.2	3.5	.3	.4	2.1	.9	3.2	2.1	2.6	.5	1.1	Mortgages	45	
46	.5	3.3	.3	.5	1.9	.9	2.6	2.1	2.3	.6	1.1	Home mortgages	46	
47	-.6	.8	.2	-.1	.5	.2	.6	.3	.6	.5	.6	Multi-family	47	
48	-1.1	-.7	-.2	.1	-.3	-2	#	-.4	-.3	-.5	-.6	Commercial	48	
49	39.7	18.0	77.0	37.4	60.7	65.8	30.7	23.8	9.5	178.7	-13.0	Bank loans n.e.c.	49	
50	-6.1	-.8	21.7	14.6	-9.3	34.3	-16.6	-14.9	16.4	-22.3	-2.2	Commercial paper	50	
51	-.4	3.5	1.4	-1.1	-.1	-3.2	-3.9	.2	5.0	-1.7	1.8	Accept. liabs. to bks.	51	
52	2.1	10.2	25.1	18.5	17.9	33.8	26.0	8.1	-5.8	43.1	22.0	Nonbank finance loans	52	
53	1.3	-.5	1.2	-2.6	1.5	-10.0	2.1	4.4	.4	-.8	-.8	U.S. government loans	53	
54	-14.1	5.8	.7	-1.8	1.0	1.0	4.2	2.1	-1.3	-.8	2.0	Profit taxes payable	54	
55	5.0	40.8	34.4	33.0	4.2	61.6	-.5	12.2	-5.4	10.0	23.7	Trade debt	55	
56	15.8	11.5	25.6	17.2	25.3	9.9	2.5	17.0	23.0	58.8	26.5	Fgn.dir.investmt.in U.S.(5	56	
57	16.2	11.9	22.5	16.8	23.2	12.6	2.9	14.5	21.0	54.7	23.5	Equity, etc.	57	
58	-2.4	-.3	3.1	.5	2.1	-2.7	-.3	2.5	2.0	4.1	3.0	Retained earnings	58	
59	35.6	32.2	34.3	44.6	49.6	50.9	64.5	13.2	64.5	56.0	34.1	Discrepancy	59	
Memorandum items:														
60	-20.6	21.5	12.1	2.2	5.5	25.5	-2.9	1.1	7.5	16.8	-7.3	Trade credit net of trade debt	60	
61	57.7	52.1	69.0	71.9	72.4	75.7	64.7	65.0	75.5	84.6	92.8	Profits tax payments	61	
Debt subtotals:														
62	32.6	29.0	67.0	96.9	107.3	124.8	120.2	134.5	102.6	72.1	98.0	Securities and mortgages	62	
63	36.6	30.3	126.5	66.8	70.6	120.8	38.3	21.6	25.5	197.1	7.8	Loans and short-term paper	63	
64	27.5	76.8	161.5	98.1	75.9	183.4	42.0	35.9	18.8	206.3	33.5	Total short-term liab. (4)	64	
Percent ratios:														
65	35.6	37.2	39.1	38.9	44.0	39.5	43.8	43.1	43.9	45.0	49.9	Effective tax rate	65	
66	105.8	96.2	113.8	100.2	98.1	105.2	105.1	99.7	93.4	94.3	100.0	Capital outlays/internal funds	66	
67	27.0	21.6	52.1	46.4	50.5	65.7	41.7	44.0	38.1	79.5	28.8	Cr. mkt. borrowing/cap. exp.	67	
(1) Capital outlays on book basis:														
68	-21.2	-10.6	51.2	7.0	3.2	10.5	33.8	2.3	-11.9	-11.6	36.1	Inventory change, NIPA	68	
69	-10.4	-10.9	-5.5	-.6	6.5	-9.4	16.5	10.6	6.1	-7.2	-7.4	Less: Inv. val. adjustment	69	
70	-10.8	11.5	56.7	7.5	-3.3	19.9	17.3	-8.3	-18.0	-4.4	43.5	Inventory change before IVA	70	
71	266.7	285.7	376.7	353.7	345.8	382.9	363.7	343.8	329.8	345.8	375.0	Total cap. expend. before IVA	71	
72	237.2	278.2	312.1	333.4	328.5	341.8	321.5	317.3	330.5	344.8	356.0	U.S. internal funds, book	72	
73	29.5	7.6	64.6	20.3	17.2	41.1	42.1	26.5	-.7	1.0	19.1	over U.S. internal funds	73	
(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.														
(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.														
(4) Loans and short-term paper (line 63), taxes payable and trade debt														
(5) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.														

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981	.
	State and Local Governments - General Funds (1)															
1 Total receipts, NIPA basis	155,907	153,081	151,559	149,748	166,538	160,198				300.1	330.3	355.3	390.0	425.6	1	
2 Tax receipts	117,871	116,443	113,987	111,113	126,633	123,339				210.5	228.3	247.3	271.6	305.2	2	
3 Social insurance receipts	11,275	11,425	11,575	11,750	12,375	12,100				22.1	24.7	27.4	29.7	32.5	3	
4 Grants-in-aid received	26,761	25,213	25,997	26,885	27,530	24,759				67.5	77.5	80.5	88.7	87.9	4	
5 Total expenditures, NIPA basis	132,334	130,948	138,383	145,033	143,559	142,976				273.2	301.3	327.7	363.2	391.4	5	
6 Purch. of goods and services	119,021	116,715	123,289	129,391	128,630	126,955				236.2	263.4	289.9	322.2	345.9	6	
7 Net interest and transfers	13,313	14,233	15,094	15,642	14,929	16,021				37.0	37.9	37.8	41.0	45.6	7	
8 Net surplus, NIPA basis	23,573	22,133	15,176	4,715	22,979	17,222				26.9	28.9	27.6	26.8	34.1	8	
9 - Retirement credit to HH	13,254	11,398	12,960	10,989	11,725	12,194				15.9	20.7	16.2	26.5	29.7	9	
10 = Gross saving	10,319	10,735	236	-6,274	11,254	5,028				11.0	8.3	11.4	.3	4.4	10	
11 Net financial investment	7,531	5,382	162	-335	8,926	-1,023				15.8	2.4	.5	-8.6	-.2	11	
12 Net acq. of financial assets	72,786	543	16,703	39,829	17,679	6,195				27.0	20.6	19.8	10.6	7.6	12	
13 Demand dep. and currency	2,064	-2,471	5,206	-3,342	3,037	-4,822				1.1	*	-.4	-.6	-1.5	13	
14 Time deposits	1,853	425	-5,120	-1,502	-2,975	2,823				6.7	7.1	-2.1	-2.0	2.2	14	
15 Security RPs	155	137	-2,282	6,133	73	3,735				1.7	*	4.0	.3	5.2	15	
16 Credit market instruments	67,082	4,299	17,944	35,961	15,411	6,748				15.7	12.7	16.7	11.9	.7	16	
17 U.S. govt. securities	64,069	-153	15,197	33,869	13,060	5,190				14.6	10.9	10.7	1.9	-7.1	17	
18 Treasury issues	60,109	-1,809	11,986	29,374	9,923	2,087				10.6	5.5	7.5	.7	-1.8	18	
19 Agency issues	3,960	1,656	3,211	4,495	3,137	3,103				4.0	5.3	3.2	1.2	-5.4	19	
20 Tax-exempt obligations	-3	-160	-130	46	88	58				.6	-.7	-.5	.2	.1	20	
21 Mortgages	3,016	4,612	2,877	2,046	2,263	1,500				.6	2.5	6.5	9.8	7.7	21	
22 Taxes receivable	1,632	-1,847	-1,045	2,579	2,133	-2,289				1.8	.8	1.5	1.1	1.0	22	
23 Net increase in liabilities	65,255	-4,839	16,541	40,164	8,753	7,218				11.1	18.3	19.3	19.2	7.9	23	
24 Credit market borrowing	64,976	-5,124	16,250	39,867	8,450	6,909				10.5	16.5	17.6	17.2	6.8	24	
25 Tax-exempt obligations	63,691	-5,746	15,642	39,117	8,250	6,909				10.3	18.1	17.4	16.3	5.5	25	
26 Short-term	-730	-2,593	518	3,825	998	-1,833				-2.9	.6	1.0	1.7	1.1	26	
27 Other	64,421	-3,153	15,124	35,292	7,252	8,742				13.2	17.5	16.5	14.6	4.4	27	
28 U.S. government loans	1,285	622	608	750	200	-				.2	-1.6	.2	.9	1.2	28	
29 Trade debt	279	285	291	297	303	309				.7	1.7	1.6	2.0	1.1	29	
30 Discrepancy	2,788	5,353	74	-5,939	2,328	6,051				-4.8	5.9	10.9	8.9	4.7	30	

(1) Employee retirement funds are in insurance sector.

1/87 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	1985	IV	I	II	1986	III	IV	1987	I
State and Local Governments - General Funds (1)														
1	449.4	487.6	540.9	577.5	620.9	592.8	608.4	611.4	629.0	634.9	638.3	Total receipts, NIPA basis	1	
2	329.7	362.9	406.2	434.4	468.2	446.1	459.2	458.2	474.0	481.3	487.5	Tax receipts	2	
3	35.9	38.5	41.1	44.2	47.1	45.1	45.7	46.3	47.0	49.5	48.4	Social insurance receipts	3	
4	83.9	86.2	93.6	99.0	105.6	101.6	103.5	106.9	108.0	104.1	102.4	Grants-in-aid received	4	
5	414.3	440.2	472.4	515.8	557.9	530.3	538.4	552.7	565.1	575.5	586.8	Total expenditures, NIPA basis	5	
6	369.0	391.5	422.2	461.3	498.0	474.7	480.9	493.3	504.7	513.2	522.2	Purch. of goods and services	6	
7	45.2	48.7	50.2	54.5	59.9	55.6	57.5	59.4	60.4	62.3	64.6	Net interest and transfers	7	
8	35.1	47.4	68.5	61.7	63.0	62.5	70.0	58.7	63.9	59.4	51.5	Net surplus, NIPA basis	8	
9	32.0	39.2	45.7	47.4	47.1	53.0	45.6	51.8	44.0	46.9	48.8	- Retirement credit to HH	9	
10	3.1	8.2	22.7	14.3	16.0	9.5	24.4	6.9	19.9	12.5	2.7	Gross saving	10	
11	.2	2.8	18.1	9.3	14.1	4.0	21.4	5.3	21.8	8.2	-2.5	Net financial investment	11	
12	22.7	37.6	46.5	118.1	74.8	250.9	32.1	68.2	170.8	27.9	58.1	Net acq. of financial assets	12	
13	-1.6	-.7	5.0	-.7	2.4	-1.0	-.2	11.5	-4.1	2.6	-9.2	Demand dep. and currency	13	
14	3.8	-6.3	-.2	4.6	-7.2	5.1	-7.4	-.5	-6.8	-14.0	2.5	Time deposits	14	
15	7.3	7.2	11.5	9.4	4.1	.6	.5	-9.1	24.5	.3	14.9	Security RPs	15	
16	14.5	35.4	25.9	102.1	73.6	247.4	37.1	63.8	155.5	38.0	49.4	Credit market instruments	16	
17	9.0	26.9	14.6	93.3	62.0	235.3	19.3	52.8	147.1	28.6	43.1	U.S. govt. securities	17	
18	7.3	16.7	4.5	85.3	69.5	219.5	12.7	40.0	129.2	16.1	30.7	Treasury issues	18	
19	1.7	10.2	10.1	8.1	12.5	15.8	6.6	12.8	18.0	12.5	12.4	Agency issues	19	
20	-.2	.6	1.1	-1.0	-.2	-.6	-.5	.2	.4	.4	.2	Tax-exempt obligations	20	
21	5.2	7.9	10.2	9.8	11.8	12.1	18.4	11.5	8.2	9.1	6.0	Mortgages	21	
22	-1.4	1.9	3.9	1.3	1.8	-1.1	2.1	2.6	1.7	.9	.4	Taxes receivable	22	
23	22.5	34.8	28.4	108.9	60.6	246.9	10.8	63.0	149.0	19.7	60.5	Net increase in liabilities	23	
24	21.5	34.0	27.4	107.8	59.4	245.8	9.6	61.8	147.9	18.5	59.3	Credit market borrowing	24	
25	20.6	32.9	19.7	99.6	57.3	240.6	7.1	59.4	144.9	17.7	59.3	Tax-exempt obligations	25	
26	6.7	-1.5	-5.7	1.3	2.7	-5.4	1.8	-6.0	12.4	.8	5.6	Short-term	26	
27	15.9	34.4	23.3	98.3	54.5	246.1	5.4	63.4	132.4	16.9	53.7	Other	27	
28	1.0	1.1	7.7	8.2	2.2	5.1	2.5	2.4	3.0	.8	-	U.S. government loans	28	
29	.9	.8	1.0	1.1	1.2	1.1	1.1	1.2	1.2	1.2	1.2	Trade debt	29	
30	2.9	5.4	4.6	5.1	1.8	5.4	3.1	1.7	-1.8	4.3	5.2	Discrepancy	30	

(1) Employee retirement funds are in insurance sector.

BILLIONS OF DOLLARS. 1/87 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL.)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	1986	1987	1977	BILLIONS OF DOLLARS			
	IV	I	II	III	1978 1979 1980 1981			
U.S. Government								
1 Total receipts, NIPA basis	184,860	198,750	227,242	207,172	193,811	211,948	384.1	441.4
2 Personal taxes	83,005	77,161	104,204	94,131	86,449	78,818	169.8	194.9
3 Corp. profits tax accruals	18,863	17,604	21,504	22,076	22,668	24,511	61.6	71.4
4 Indirect taxes	13,611	12,783	12,408	14,438	12,696	13,184	25.0	28.0
5 Social insurance receipts	69,381	91,222	89,126	76,529	71,998	95,435	127.7	147.0
6 Total expenditures, NIPA basis	259,763	250,668	259,668	254,888	265,051	261,497	430.1	470.7
7 Goods and services	98,142	89,932	89,472	90,668	96,103	93,273	151.1	161.8
8 Transfers, etc.	128,086	127,277	135,475	130,445	134,978	134,245	249.9	273.8
9 Net interest	33,535	33,459	34,721	33,775	33,970	33,979	29.1	35.2
10 Net surplus, NIPA basis	-74,903	-51,918	-32,426	-47,716	-71,240	-49,549	-46.0	-29.3
11 - Insurance credits to HH	4,364	-2,425	4,438	12,146	6,912	-3,290	6.6	7.2
12 = Gross saving	-79,267	-49,495	-36,864	-59,862	-78,152	-46,259	-52.7	-36.6
13 + Mineral rights sales (1)	759	841	2,596	1,900	1,857	696	2.5	2.0
14 = Nonfinancial surplus	-78,508	-48,652	-34,268	-57,962	-76,295	-45,563	-50.2	-34.6
15 Net financial investment	-76,967	-56,216	-38,513	-54,102	-74,417	-46,990	-55.8	-38.6
16 Net acq. of financial assets	14,016	-13,192	14,094	11,430	687	-21,091	8.6	24.9
17 Gold, SDRs & fgn. exch.	1,690	15	-124	-476	-187	-116	.4	-2.3
18 Demand deposits & currency	13,403	-18,660	12,377	7,298	-612	-22,471	-.5	3.7
19 Time deposits	53	373	25	-190	-23	-209	.1	.1
20 Credit market instruments	-19	3,135	3,483	3,513	797	-178	10.0	17.1
21 Fed. agency securities	-	-	-	-	-	-	-	-
22 Mortgages	563	1	-222	52	686	-217	4.2	4.2
23 Other loans	-582	3,134	3,705	3,461	111	39	5.8	12.8
24 Taxes receivable	-331	1,898	-3,278	2,377	605	2,976	-1.4	2.9
25 Trade credit	-1,171	-145	1,261	-849	-146	-1,288	-.8	2.7
26 Miscellaneous	391	192	350	-243	253	195	.7	.8
27 Net increase in liabilities	90,983	43,024	52,607	65,532	75,104	25,899	64.4	63.5
28 Treasury curr. & SDR ctfs.	112	211	193	276	109	256	.3	.5
29 Credit market instruments	90,516	37,111	50,673	57,446	69,112	27,485	56.8	53.7
30 Savings bonds	1,529	1,646	2,398	3,948	5,563	1,340	4.7	3.9
31 Other Treasury issues	88,996	35,530	48,282	53,558	63,736	26,187	52.9	51.2
32 Agency issues and mtgs.	-9	-65	-7	-60	-187	-42	-.9	-1.4
33 Life & retirement reserves	4,364	-2,425	4,438	12,146	6,912	-3,290	6.6	7.2
34 Trade debt	200	1,949	-341	878	-2,586	-1,033	1.6	2.3
35 Miscellaneous	-4,209	6,178	-2,356	-5,214	1,557	2,481	-.9	-.3
36 Discrepancy	-1,541	7,564	4,245	-3,860	-1,878	1,427	5.6	4.0
Memo:							5.7	5.7
37 Corp. tax receipts, net	19,194	15,706	24,782	19,697	22,063	21,535	63.0	68.5
(1) Sales of Outer Continental Shelf leases.							74.7	75.1
							75.1	75.7

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies								
1 Current surplus	2	45	50	51	71	71	.4	.6
2 Net acq. of financial assets	5,120	-349	5,137	8,407	5,905	-5,062	7.7	28.6
3 Demand deposits and currency	121	-23	344	212	995	-592	.1	*
4 Fed. funds & security RP's	6,560	3,466	-2,278	4,451	-2,652	-493	.2	1.4
5 Credit market instruments	-1,324	-5,837	10,958	3,477	6,549	-7,085	6.4	26.7
6 U.S. government securities	-3,009	-2,068	5,338	1,742	1,570	1,433	-.8	.6
7 Open-market paper	-253	-62	4	42	5	17	.2	-1.2
8 Student loans (SLMA)	696	414	1,083	419	507	362	.1	.4
9 Housing credit	5,439	-1,490	6,559	3,709	7,867	-5,517	4.9	21.5
10 Residential mortgages	2,349	114	-1,050	-487	-1,742	-3,632	.5	9.0
11 FHLB loans to S&L assns.	3,090	-1,604	7,609	4,196	9,609	-1,885	4.5	12.5
12 Loans to agriculture	-4,197	-2,631	-2,026	-2,435	-3,400	-3,380	5.1	5.4
13 Farm mortgages	-1,660	-1,387	-1,932	-1,176	-2,010	-1,223	3.0	3.2
14 Loans to coops (BC)	-247	-123	-86	-596	-72	391	.6	7
15 Loans to farmers (FICB)	-2,290	-1,121	-8	-663	-1,318	-2,548	1.4	1.5
16 Miscellaneous assets	-237	2,045	-3,087	267	1,013	3,108	1.0	.4
17 Net increase in liabilities	6,718	356	5,074	7,922	5,831	-4,968	7.5	28.1
18 Credit market instruments	5,048	-2,086	4,828	5,356	4,124	-4,324	5.9	23.5
19 Sponsored agency issues	4,263	-2,201	4,539	5,789	4,460	-3,501	7.0	23.1
20 U.S. government loans	785	115	289	-433	-336	-823	-1.1	.4
21 Miscellaneous liabilities	1,670	2,442	246	2,566	1,707	-644	1.4	4.6
22 Discrepancy	1,600	750	-13	-434	-3	165	*	.1
Federally related mortgage pools (1)								
23 Net acq. of mortgages	25,522	25,733	34,475	46,824	54,403	43,609	16.1	13.6
24 Home mortgages	25,533	23,671	34,366	45,809	52,700	42,407	15.7	12.4
25 Multi-family mortgages	72	1,993	112	1,053	1,941	1,206	.9	1.5
26 Farm mortgages	-83	69	-3	-38	-238	-4	-.5	-.3
27 Net incr. in pool securities	25,522	25,733	34,475	46,824	54,403	43,609	16.1	13.6
Memo: Totals for agencies and pools								
28 Housing credit	31,044	24,174	41,057	50,571	62,508	38,096	21.5	35.4
29 Loans to agriculture	-4,280	-2,562	-2,029	-2,473	-3,638	-3,384	4.5	5.1
30 Net security issues	29,785	23,532	39,014	52,613	58,863	40,108	23.1	36.7

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

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	IV	I	II	1986	III	IV	1987	I	SEASONALLY ADJUSTED ANNUAL RATES
	U.S. Government														
1	635.3	659.9	726.5	786.8	827.0	805.8	806.6	813.6	833.1	854.6	873.8	Total receipts, NIPA basis	1		
2	304.5	294.4	309.4	345.6	361.9	355.6	350.3	355.5	365.8	376.1	375.0	Personal taxes	2		
3	49.1	61.4	75.9	73.6	85.9	77.2	77.8	80.2	84.3	93.1	106.1	Corp. profits tax accruals	3		
4	48.1	51.6	55.7	56.1	52.3	56.0	52.7	50.7	53.4	52.5	53.4	Indirect taxes	4		
5	233.7	252.5	285.6	311.5	328.9	317.0	325.8	327.2	329.6	332.9	339.3	Social insurance receipts	5		
6	781.2	836.0	896.4	984.9	1030.3	1023.4	1001.5	1045.8	1050.4	1043.4	1048.3	Total expenditures, NIPA basis	6		
7	272.7	285.6	311.2	354.1	366.2	380.9	355.7	367.6	369.3	372.1	369.2	Goods and services	7		
8	424.0	458.2	469.6	500.3	528.2	508.6	510.8	540.1	526.4	535.4	541.7	Transfers, etc.	8		
9	84.6	94.3	115.6	130.6	135.9	133.9	135.0	138.1	134.7	135.9	137.4	Net interest	9		
10	-145.9	-176.1	-169.9	-198.1	-205.3	-217.6	-194.9	-232.2	-197.3	-188.8	-174.5	Net surplus, NIPA basis	10		
11	11.9	14.2	18.2	19.1	21.1	26.3	12.6	20.8	14.0	36.9	9.6	-Insurance credits to MM	11		
12	-157.8	-190.3	-188.1	-217.2	-224.4	-243.9	-207.5	-253.0	-211.3	-225.7	-184.1	Gross saving	12		
13	7.8	7.8	7.9	4.4	7.2	5.0	3.4	10.4	7.6	7.4	2.8	+ Mineral rights sales (1)	13		
14	-150.0	-182.5	-180.2	-212.8	-217.2	-240.9	-204.1	-242.6	-203.7	-218.2	-181.4	Nonfinancial surplus	14		
15	-153.2	-192.7	-192.0	-221.0	-223.2	-241.3	-217.3	-258.8	-198.2	-218.7	-148.6	Net financial investment	15		
16	23.6	13.6	53.3	30.8	13.0	112.2	-51.9	53.6	-15.6	66.1	-81.2	Net acq. of financial assets	16		
17	5.8	5.3	5.3	1.8	-8.8	6.8	.1	-5	-1.9	.7	-5.5	Gold, SDRs & fgn. exch.	17		
18	7.1	-8.7	4.6	13.1	.4	110.7	-69.7	32.4	-21.9	61.0	-83.4	Demand deposits & currency	18		
19	.5	-.5	.5	"	.2	.2	1.5	.1	-.8	-.1	-.8	Time deposits	19		
20	15.9	9.7	17.4	17.8	10.9	1.9	14.1	11.6	13.1	4.9	1.0	Credit market instruments	20		
21	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities	21		
22	2.4	1.2	.5	1.8	.5	2.6	.7	-1.1	-.6	3.1	-.1	Mortgages	22		
23	13.6	8.4	16.9	15.9	10.4	-.7	13.4	12.8	13.7	1.8	1.2	Other loans	23		
24	-10.2	5.3	1.2	-6.7	1.6	-4.2	2.0	3.5	.3	.7	6.8	Taxes receivable	24		
25	4.8	3.8	5.1	3.7	.1	-6.7	-.6	5.0	-3.4	-.6	-5.2	Trade credit	25		
26	1.6	.7	1.2	1.2	.6	1.6	.8	1.4	-1.0	1.0	.8	Miscellaneous	26		
27	176.8	206.3	225.3	251.8	236.3	353.5	165.4	312.4	182.6	284.8	87.4	Net increase in liabilities	27		
28	1.7	.5	.6	.5	.8	.4	.8	.8	1.1	.4	1.0	Treasury curr. & SDR ctfs.	28		
29	161.3	186.6	198.8	223.6	214.3	341.7	120.6	301.9	184.5	250.5	72.2	Credit market instruments	29		
30	.2	3.1	3.0	5.3	13.6	5.6	7.4	9.4	15.5	21.9	6.1	Savings bonds	30		
31	162.0	183.5	195.9	218.5	201.1	336.1	113.5	292.5	169.3	229.3	66.2	Other Treasury issues	31		
32	-.9	-.1	-.2	-.1	-.3	"	-.3	"	-.2	-.7	-.2	Agency issues and mtgs.	32		
33	11.9	14.2	18.2	19.1	21.1	26.3	12.6	20.8	14.0	36.9	9.6	Life & retirement reserves	33		
34	1.8	3.0	2.9	4.1	-.1	1.9	6.6	-1.7	3.9	9.2	-5.4	Trade debt	34		
35	.2	2.0	4.9	4.6	.2	-16.8	24.7	-9.4	-20.9	6.2	9.9	Miscellaneous	35		
36	3.2	10.2	11.8	8.2	6.1	.4	13.2	16.2	-5.5	.5	-12.8	Discrepancy	36		
37	59.2	56.1	74.7	80.3	82.2	81.4	75.8	76.7	84.0	92.4	99.3	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	"	.2	.2	.2	.3	.3 Current surplus
2	22.4	2.0	41.5	27.2	19.1	23.2	9.0	13.3	28.4	25.8	-9.8 Net acq. of financial assets
3	-.2	-.2	.6	-.2	1.5	-.1	"	2.2	.5	3.4	-2.3 Demand deposits and currency
4	5.4	-2.3	9.3	7.2	3.0	26.2	13.9	-9.1	17.8	-10.6	-2.0 Fed. funds & security RP's
5	16.0	3.6	28.8	21.7	15.1	-1.6	-12.0	34.0	9.4	29.2	-16.7 Credit market instruments
6	1.4	-1.3	.6	1.3	6.6	-12.3	-6.4	23.4	4.4	5.0	8.0 U.S. government securities
7	-.3	-.6	-.1	-.6	"	-1.0	-.2	"	-.2	".1	Open-market paper
8	1.6	1.5	1.9	2.5	2.4	2.8	1.7	4.3	1.7	2.0	Student loans (SLMA)
9	11.0	2.2	27.7	27.9	16.6	21.9	4.0	17.7	12.6	32.3	-12.5 Housing credit
10	10.2	9.3	12.1	13.7	3.2	7.8	-1.5	-3.6	1.2	-8.7	Residential mortgages
11	.8	-7.0	15.7	14.2	19.8	14.1	5.6	21.3	11.3	41.0	4.4 FHLB loans to SBL assns.
12	2.2	.6	-1.4	-9.4	-10.5	-13.0	-11.0	-11.4	-9.4	-10.1	-13.7 Loans to agriculture
13	3.9	1.1	.3	-4.5	-6.5	-6.1	-5.6	-8.1	-4.7	-7.6	-4.9 Farm mortgages
14	-.8	-.9	-.4	-1.0	-.9	-2.1	-3.3	3.0	-1.9	-1.3	-1.4 Loans to coops (BC)
15	-.8	-1.3	-1.2	-3.9	-3.1	-4.8	-2.1	-6.3	-2.8	-1.3	-7.4 Loans to farmers (FICB)
16	1.1	.7	2.8	-1.5	-.6	-1.3	7.1	-13.9	.7	3.9	11.2 Miscellaneous assets
17	21.3	1.2	40.7	28.6	19.2	28.6	12.1	13.5	26.7	24.5	-9.0 Net increase in liabilities
18	15.3	1.4	30.4	21.7	12.2	28.0	-2.1	12.4	13.8	24.8	-11.2 Credit market instruments
19	14.9	1.4	30.4	20.6	12.6	24.9	-2.5	11.2	15.5	26.1	-7.9 Sponsored agency issues
20	.4	-.2	1.1	-.4	3.1	3.1	.5	1.2	-1.7	-1.3	-3.3 U.S. government loans
21	5.9	-.2	10.2	6.9	7.0	.6	14.2	1.1	12.9	-.4	2.2 Miscellaneous liabilities
22	.3	.1	.1	1.8	.3	5.4	3.4	.4	-1.5	-1.0	1.1 Discrepancy
	Federally related mortgage pools (1)										
23	49.5	66.4	44.4	79.9	161.4	98.4	105.6	145.1	183.7	213.4	175.3 Net acq. of mortgages
24	49.3	65.2	43.4	78.6	156.5	98.4	95.3	144.6	179.7	206.6	170.6 Home mortgages
25	.4	1.2	1.1	1.5	5.1	.3	8.0	.4	4.2	7.8	4.8 Multi-family mortgages
26	-.2	"	"	-.2	-.2	-.3	.3	"	-.2	-1.0	* Farm mortgages
27	49.5	66.4	44.4	79.9	161.4	98.4	105.6	145.1	183.7	213.4	175.3 Net incr. in pool securities
28	60.7	68.7	72.2	107.9	178.3	120.6	107.3	162.8	196.4	246.6	162.8 Housing credit
29	2.1	.6	-1.4	-9.6	-10.7	-13.3	-10.8	-11.4	-9.6	-11.1	-13.8 Loans to agriculture
30	64.5	67.8	74.9	100.5	174.0	123.3	101.0	156.3	199.2	239.5	167.4 Net security issues

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

BILLIONS OF DOLLARS. 1/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

	1985	1986	1987		1977	BILLIONS OF DOLLARS				
	IV	I	II	III	IV	I	1978	1979	1980	1981
Foreign Sector										
1 Net U.S. exports, NIPA basis	-23,898	-20,085	-27,808	-31,452	-24,979	-24,069	1.9	4.1	18.8	32.1
2 U.S. export receipts	93,556	93,286	92,330	89,960	97,449	97,436	191.6	227.5	291.2	351.0
3 - U.S. import payments	117,454	113,371	120,138	121,412	122,428	121,505	189.7	223.4	272.5	318.9
4 (Memo: net corporate earnings retained abroad)	6,144	6,040	7,627	4,373	5,909	4,838	8.0	11.7	18.6	18.7
5 - Transfers to foreign	4,516	2,971	3,982	4,066	4,181	2,870	5.1	5.6	6.2	7.7
6 - U.S. govt. interest paid	5,373	5,696	5,560	5,695	5,425	5,492	5.5	8.7	11.1	12.6
7 + Net capital grants	-	-	-	-	-	-	-	-	1.1	1.2
8 = Net foreign investment (U.S. balance, sign reversed)	33,787	28,752	37,350	41,213	34,585	32,431	8.7	10.1	-2.6	-13.0
9 Net financial investment	33,251	23,610	23,828	43,632	30,621	31,168	16.5	2.5	-24.8	-30.1
10 Net acq. of financial assets	38,387	45,023	30,360	46,281	29,029	49,383	40.6	59.6	31.0	27.1
11 Gold and SDRs (1)	-189	-274	-104	163	-31	-282	-2.2	1.2	-1.1	1.1
12 U.S. demand deposits	181	-912	1,465	-313	2,439	-1,525	2.4	-2.2	4.2	*
13 U.S. time deposits	1,910	-4,727	838	-455	1,685	181	-4.4	1.1	1.2	1.2
14 Net interbank claims	2,792	15,160	-10,639	2,928	4,803	10,366	-9	6.4	21.1	-26.6
15 U.S. corporate equities	4,119	6,370	7,165	4,702	-235	9,634	2.7	2.4	1.7	5.6
16 Credit market instruments	22,291	22,156	29,864	25,690	15,673	22,752	35.8	26.1	-7.5	21.1
17 U.S. govt. securities	5,670	12,125	20,467	14,315	4,086	16,800	31.5	23.5	-14.0	10.7
18 U.S. corporate bonds (2)	14,772	9,463	10,506	9,310	8,588	9,331	3.8	1.9	2.6	8.2
19 Bank loans to US nonbnks	1,880	-39	-693	2,500	2,766	-250	.2	.3	2.0	1.3
20 Open-market paper	-31	607	-416	-435	233	-3,129	.4	.5	1.9	.9
21 Security credit	-	-	-	-	-	-	-	-	-	-21
22 Trade credit	1,382	-1,320	508	723	-292	-	1.7	3.0	.2	3.6
23 Miscellaneous assets	5,901	8,570	1,283	12,845	4,987	8,257	-.5	19.5	10.2	21.3
24 Dir. investmt.in U.S.(3)	2,476	637	4,239	5,747	14,700	6,616	3.7	7.9	11.8	15.3
25 Equity, etc.	3,146	715	3,616	5,243	13,667	5,871	2.1	5.3	7.9	11.7
26 Retained earnings (3)	-670	-78	623	504	1,033	745	1.6	2.5	3.9	3.6
27 Other	3,425	7,933	-2,956	7,096	-9,713	1,641	-4.2	11.7	-1.6	6.0
28 Net increase in liabilities	5,136	21,413	6,532	2,649	-1,592	18,215	24.1	57.1	55.7	57.2
U.S. off. fgn. exchange										53.2
29 & net IMF position	2,958	-159	-120	-117	-163	-655	.1	.5	*	8.0
30 U.S. private deposits	-4,409	995	5,137	516	2,462	3,359	1.3	2.4	9.8	4.5
31 Foreign corporate equities	789	2,109	2,139	-989	-1,666	1,823	.4	-.5	.8	2.1
32 Credit market instruments	604	8,924	3,027	2,438	-4,713	-343	13.5	24.2	15.1	23.8
33 Corp. and foreign bonds	622	4,024	-475	640	-1,017	913	5.1	4.2	3.9	5.4
34 Bank loans n.e.c.	-1,808	-899	1,398	-2,260	731	-1,610	3.1	18.3	3.1	11.8
35 To foreign official	-509	-116	425	-567	243	730	.1	2.1	2.1	4.5
36 To foreign banks	-1,720	-575	1,517	-1,009	1,103	-2,193	2.7	9.5	-4.1	4.7
37 To other foreign	421	-208	-544	-684	-615	-147	.3	6.6	5.0	2.6
38 Commercial paper	2,506	5,972	4,336	3,677	-2,501	-129	.6	1.0	1.7	2.4
39 Accept. liabs. to banks	-780	-361	-2,028	-1,317	-1,670	-322	1.9	-3.2	3.6	4.1
40 U.S. government loans	64	188	-204	1,698	-256	805	3.0	3.9	2.9	4.7
41 Security debt	-	-	-	-	-	-	-	-	-	41
42 Trade debt	575	-634	-211	-106	474	400	.5	-.3	1.5	1.7
43 Miscellaneous liabilities	4,619	10,178	-3,440	907	2,014	13,631	8.2	30.7	28.6	17.1
44 U.S. equity in IBRD, etc.	290	208	394	715	165	200	.7	.6	.8	.7
45 U.S. govt. deposits	101	-16	-44	-958	88	-5	*	-.1	-.2	-2.45
46 U.S. dir. invstmt. (2,3)	4,347	7,251	4,379	4,752	1,466	3,612	11.5	16.1	26.8	23.6
47 Equity, etc.	1,215	2,440	-960	1,559	-3,154	664	5.1	4.4	7.6	4.9
48 Retained earnings (3)	3,132	4,811	5,339	3,193	4,620	2,948	6.4	11.7	19.2	18.6
49 Other	-119	2,735	-8,169	-3,602	295	9,824	-4.0	13.9	1.0	-6.9
50 Discrepancy (FOF basis)	536	5,142	13,522	-2,419	3,964	1,263	-7.8	7.6	22.2	17.1
										15.5 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.

1/87 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	1985	IV	I	II	1986	III	IV	1987	I
	Foreign Sector													
1	26.3	-6.1	-58.7	-78.9	-104.3	-105.4	-93.7	-104.5	-108.9	-110.2	-111.8	Net U.S. exports, NIPA basis	1	
2	561.9	352.5	382.7	369.7	373.0	368.2	374.8	363.0	370.8	383.5	391.6	U.S. export receipts	2	
3	335.6	358.6	441.4	448.7	477.3	473.6	468.5	467.5	479.7	493.7	503.4	- U.S. import payments	3	
4	15.5	18.4	19.7	19.6	23.9	22.7	23.7	27.7	23.0	21.4	18.9	(Memo: net corporate earnings retained abroad)	4	
5	9.0	9.5	12.2	15.0	15.2	17.0	12.2	16.3	16.6	15.7	11.8	- Transfers to foreign	5	
6	18.3	17.8	19.8	21.3	22.4	21.5	22.8	22.2	22.8	21.7	22.0	- U.S. govt. interest paid	6	
7	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants	7	
8	1.0	33.5	90.6	115.3	141.9	143.9	128.7	143.0	148.3	147.6	145.6	= Net foreign investment (U.S. balance, sign reversed)	8	
9	-28.2	28.7	70.7	99.0	121.7	131.7	107.8	92.5	164.8	121.7	138.8	Net financial investment	9	
10	1.5	82.3	101.1	117.9	150.7	155.7	181.3	127.4	177.5	116.5	199.5	Net acq. of financial assets	10	
11	-1.4	-1.1	-1.0	-.9	-.2	-.8	-1.1	-.4	.7	-.1	-1.1	Gold and SDRs (1)	11	
12	-3.7	1.6	1.9	1.6	2.7	-2.8	-1.4	5.2	-.1	7.1	-4.5	U.S. demand deposits	12	
13	6.8	.5	4.6	3.7	-2.7	5.1	-15.8	-.9	1.7	4.3	4.0	U.S. time deposits	13	
14	-34.8	14.2	-1.1	12.6	12.3	22.1	53.2	-38.9	7.0	27.7	33.7	Net interbank claims	14	
15	3.9	5.4	-3.0	5.0	18.0	15.9	24.1	28.6	20.9	-1.7	37.2	U.S. corporate equities	15	
16	24.1	24.9	55.5	62.4	93.4	81.5	110.7	108.6	98.4	55.7	116.1	Credit market instruments	16	
17	12.8	16.9	26.5	24.3	51.0	16.3	60.5	74.7	58.3	10.4	81.3	U.S. govt. securities	17	
18	10.6	4.6	14.8	36.7	37.9	59.1	37.9	42.0	37.2	34.4	37.3	U.S. corporate bonds (2)	18	
19	2.5	2.7	13.0	1.5	4.5	7.5	-.2	-2.8	10.0	11.1	-1.0	Bank loans to US nonbnks	19	
20	-1.7	.8	1.2	-.2	*	-1.3	12.5	-5.3	-7.1	-.1	-1.6	Open-market paper	20	
21	-	-	-	-	-	-	-	-	-	-	-	Security credit	21	
22	.1	-1.2	1.2	.1	-.4	5.5	-5.3	2.0	2.9	-1.2	-	Trade credit	22	
23	6.4	36.9	42.9	33.6	27.7	29.1	16.9	23.2	46.2	24.5	14.2	Miscellaneous assets	23	
24	15.8	11.5	25.6	17.2	25.3	9.9	2.5	17.0	23.0	58.8	26.5	Dir. investmt.in U.S.(3)	24	
25	16.2	11.9	22.5	16.8	23.2	12.6	2.9	14.5	21.0	54.7	23.5	Equity, etc.	25	
26	-2.4	-.3	3.1	.5	2.1	-2.7	-.3	2.5	2.0	4.1	3.0	Retained earnings (3)	26	
27	-7.4	25.3	17.4	16.3	2.4	19.1	14.3	6.2	23.2	-34.3	-12.2	Other	27	
28	29.7	53.5	30.4	19.0	29.0	24.0	73.5	34.9	12.8	-5.3	60.7	Net increase in liabilities	28	
29	3.0	1.1	2.1	3.0	-.6	11.8	-.6	-.5	-.5	-.7	-2.6	U.S. off. fgn. exchange		
30	4.5	1.3	-5.8	-4.3	9.1	-17.6	4.0	20.5	2.1	9.8	13.4	& net IMF position	29	
31	1.5	3.9	1.2	4.0	1.6	3.2	8.4	8.6	-4.0	-6.7	7.3	U.S. private deposits	30	
32	16.0	17.4	6.1	1.7	9.7	2.9	34.5	14.1	8.2	-18.1	-4.1	Foreign corporate equities	31	
33	6.7	3.1	1.3	4.0	3.2	2.5	16.1	-1.9	2.6	-4.1	3.7	Credit market instruments	32	
34	-5.5	3.6	-6.6	-2.8	-1.0	-6.7	-4.8	7.6	-10.6	3.7	-9.1	Corp. and foreign bonds	33	
35	*	3.0	-.9	-1.4	*	-2.0	-.5	1.7	-2.3	1.0	2.9	Bank loans n.e.c.	34	
36	.7	-.9	-3.1	-1.3	1.0	-7.8	-.8	5.4	-4.3	3.8	-8.4	To foreign official	35	
37	-6.2	1.5	-2.6	-.1	-2.1	3.1	-3.6	.5	-4.0	-1.1	-3.7	To foreign banks	36	
38	1.9	6.5	6.2	6.2	11.5	10.0	23.9	17.3	14.7	-10.0	-.5	To other foreign	37	
39	8.5	-.1	1.0	-7.4	-5.4	-3.1	-1.4	-8.1	-5.3	-6.7	-1.3	Commercial paper	38	
40	4.5	4.3	4.3	1.6	1.4	.3	-.8	-.8	6.8	-1.0	3.2	Accept. liabs. to banks	39	
												U.S. government loans	40	
41	-	-	-	-	-	-	-	-	-	-	-	Security debt	41	
42	-2.7	.2	-.5	-.6	-.5	2.3	-2.5	-.8	-.4	1.9	1.6	Trade debt	42	
43	7.4	29.6	27.3	15.3	9.7	21.4	29.8	-7.0	7.4	8.4	45.1	Miscellaneous liabilities	43	
44	1.3	.7	.8	1.3	1.5	1.2	1.8	1.6	2.9	.7	.8	U.S. equity in IBRD, etc.	44	
45	.4	.1	.4	-.1	-.9	.4	-.1	-.2	-3.8	.4	*	U.S. govt. deposits	45	
46	8.1	9.8	14.3	10.8	17.8	16.2	30.7	15.3	21.7	3.8	16.9	U.S. dir. investmt. (2.3)	46	
47	3.3	-3.6	-3.5	-5.0	-.1	3.7	11.4	-6.1	8.9	-14.7	5.1	Equity, etc.	47	
48	4.8	13.5	17.8	15.8	18.0	12.5	19.2	21.4	12.8	18.5	11.8	Retained earnings (3)	48	
49	-2.4	19.1	11.8	3.3	-8.7	3.7	-11.7	-23.7	-13.3	3.6	27.4	Other	49	
50	29.2	4.7	20.0	16.3	20.2	12.2	20.9	50.5	-16.5	25.9	6.8	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. I/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	Monetary Authority														
1 Current surplus	-280	110	122	213	357	412		.2	.7	.2	.2	.4	.1		
2 Net acq. of financial assets	16,682	-8,618	7,412	10,651	22,526	-14,011		8.5	13.3	10.9	7.1	8.2	2		
3 Gold and foreign exchange	1,457	100	108	196	55	-257		*	1.6	.7	2.6	*	3		
4 Treasury currency	128	155	123	108	129	168		.5	.5	1.3	.7	.7	4		
5 SDR certificates	100	-	100	200	-	-		.1	.1	.5	.7	.8	5		
6 Federal Reserve float	919	-428	-277	566	412	3,980		1.2	2.7	.3	-2.3	-2.7	6		
7 F.R. loans to domestic banks	540	-2,242	154	-73	686	22		.2	.9	.3	.4	-2.2	7		
8 Credit market instruments	13,519	-6,441	7,179	8,621	20,852	-17,331		7.1	7.0	7.7	4.5	9.2	8		
9 U.S. government securities	13,519	-6,441	7,179	8,621	20,852	-17,331		7.2	7.3	7.6	4.4	9.8	9		
10 Treasury securities	11,625	-4,707	7,229	6,902	20,565	-14,907		5.8	7.7	6.9	3.9	9.6	10		
11 Agency issues	1,694	-1,734	-50	1,719	287	-2,424		1.4	-4	.7	.6	.1	11		
12 Acceptances	-	-	-	-	-	-		*	-4	.1	.1	-6	12		
13 Bank loans n.e.c.	-	-	-	-	-	-		-	-	-	-	-	13		
14 Miscellaneous assets	219	238	45	1,033	392	-593		-.6	.5	.2	.5	.5	14		
15 Net increase in liabilities	16,962	-8,728	7,290	10,438	22,169	-14,423		8.3	12.6	10.7	6.9	7.8	15		
16 Depository inst. reserves	1,469	2,151	1,158	4,854	11,313	-7,969		1.7	4.4	-1.4	-2.3	-2.2	16		
17 Vault cash of coml. banks	4,467	-4,286	970	388	3,043	-3,535		1.8	1.5	3.0	1.3	-1.2	17		
18 Demand deposits and currency	10,659	-6,176	4,981	5,235	8,326	-4,474		4.8	6.3	8.2	9.0	10.9	18		
19 Due to U.S. government	5,181	-6,004	-153	4,262	17	-3,931		-3.3	-3.1	.1	-1.1	1.2	19		
20 Due to foreign	-184	-202	32	12	-13	97		*	.1	.1	-.2	.1	20		
21 Currency outside banks	5,662	30	5,102	961	8,322	-640		8.2	9.3	8.0	10.3	9.5	21		
22 Miscellaneous liabilities	367	-417	181	-39	-513	1,535		*	.4	.9	-1.1	.3	22		
	Commercial Banking (1)														
1 Current surplus	3,550	5,658	4,467	4,173	4,256	5,372		5.2	6.8	7.9	6.5	8.9	1		
2 Plant and equipment	4,982	5,214	4,890	4,130	4,925	4,288		6.7	9.5	10.8	9.9	10.6	2		
3 Net acq. of financial assets	110,803	22,171	49,955	66,571	117,332	-10,263		107.4	152.3	139.1	121.4	124.0	3		
4 Demand deposits and currency	278	14	50	50	50	64		.5	.3	.7	.6	1.0	4		
5 Total bank credit	90,209	5,488	41,072	50,411	97,577	-8,441		90.6	125.9	123.0	101.1	100.5	5		
6 U.S. govt. securities	-5,611	7,603	7,800	13,677	14,219	7,322		.1	-.8	9.6	25.8	11.6	6		
7 Treasury issues	-5,398	3,517	-1,101	285	2,601	267		-.6	-7.8	2.0	16.1	1.8	7		
8 Agency issues	-213	4,086	8,901	13,394	11,618	7,055		.8	7.0	7.6	9.7	9.8	8		
9 Tax-exempt obligations	49,048	-17,651	-5,260	8,672	-14,284	-5,702		9.2	9.6	9.5	13.6	5.0	9		
10 Corporate bonds	161	2,618	6,613	7,263	7,130	-439		*	-.3	-.1	.6	*	10		
11 Total loans	46,606	12,909	31,938	20,794	90,500	-9,618		81.3	117.4	103.9	61.1	83.9	11		
12 Mortgages	13,787	11,900	15,067	18,206	24,881	16,466		27.4	35.1	30.6	17.5	21.6	12		
13 Consumer credit	8,440	1,542	8,905	8,444	4,376	-4,437		22.3	26.2	19.9	-6.2	4.0	13		
14 Bank loans n.e.c.	17,238	-4,127	12,364	322	60,934	-17,459		29.2	60.3	52.1	47.2	52.3	14		
15 Open-market paper	649	-267	-441	-1,290	1,132	-2,283		.3	-1.3	2.2	1.8	.8	15		
16 Security credit	6,492	3,861	-3,957	-4,888	-823	-1,903		2.2	-2.9	-.9	.8	5.3	16		
17 Corporate equities	5	9	-19	5	12	-4		*	*	*	*	*	-1.1	17	
18 Cust. liabs. on acceptances	-2,388	-2,326	-1,928	1,184	-2,500	598		3.1	-.7	7.5	7.3	11.3	18		
19 Vault cash & res. at F.R.	5,936	-2,135	2,128	5,242	14,356	-11,484		3.5	5.9	1.6	-1.0	-3.4	19		
20 Miscellaneous assets	16,768	21,150	8,633	9,684	7,849	9,000		9.7	20.9	6.3	13.4	14.7	20		
21 Net increase in liabilities	109,089	18,508	47,304	62,662	117,180	-11,714		108.9	152.3	137.0	120.7	133.1	21		
22 Checkable deposits	38,514	-24,015	41,856	-560	76,839	-67,400		24.5	25.4	26.4	5.1	8.6	22		
23 U.S. government	9,145	-13,869	13,276	2,987	-731	-17,963		6.3	6.8	.6	-2.6	-1.1	23		
24 Foreign	365	-710	1,433	-325	2,452	-1,622		2.4	-.3	4.1	.3	-3.9	24		
25 Private domestic	29,004	-9,456	27,147	-3,222	75,118	-47,815		17.8	18.9	21.8	7.4	15.7	25		
26 Small time and savings dep.	18,057	14,764	19,589	18,531	18,666	5,100		28.2	13.2	29.5	44.8	40.3	26		
27 Large time deposits	9,462	-2,672	-10,637	7,417	9,113	1,396		26.0	48.6	13.8	47.2	51.5	27		
28 Fed. funds and security RPs	12,833	14,657	-10,299	18,548	-7,035	14,677		10.6	22.5	17.0	20.5	14.5	28		
29 Net interbank claims	9,477	4,436	-7,265	6,626	9,506	20,239		-6.6	9.5	20.6	-32.1	-25.5	29		
30 To Federal Reserve	1,459	-2,670	-143	493	1,098	4,002		1.4	3.6	.5	-1.9	-2.9	30		
31 To domestic banks (2)	5,226	-8,054	3,517	5,205	3,605	5,871		-7.1	-.5	-1.0	-3.6	-.5	31		
32 To foreign banks	2,792	15,160	-10,639	2,928	4,803	10,366		-.9	6.4	21.1	-26.6	-22.0	32		
33 Corporate equity issues	375	325	325	350	350	369		.6	1.1	1.3	.4	.5	33		
34 Credit market debt	5,145	-6,025	3,489	5,045	365	4,926		7.5	7.0	13.2	15.0	20.8	34		
35 Corporate bonds	5,472	1,198	1,304	3,172	-188	1,346		3.1	1.0	-.2	1.3	2.0	35		
36 Open-market paper	-327	-7,223	2,185	-127	553	3,578		4.4	6.0	13.4	13.7	18.7	36		
37 Profit taxes payable	22	34	-17	-2	-36	18		.2	.1	.5	-.5	-.4	37		
38 Miscellaneous liabilities	15,204	17,004	10,263	8,707	9,412	8,963		18.0	24.8	14.8	20.4	22.7	38		
39 Discrepancy	-3,146	-3,219	-3,074	-3,866	-821	-357		.1	-2.8	-5.0	-4.1	7.4	39		
40 Memo: Credit mkt. funds adv.	81,324	-708	43,120	56,478	95,888	-5,936		91.5	128.1	131.4	107.6	106.5	40		
	Banks in U.S. Possessions														
1 Net acq. of financial assets	448	187	418	156	143	35		.8	.6	1.1	1.6	2.7	1		
2 Demand deposits and currency	278	14	50	50	50	64		.5	.3	.7	.6	1.0	2		
3 Credit market instruments	206	50	182	45	54	83		.3	.2	*	.5	-1.1	3		
4 U.S. government securities	94	-21	110	-14	24	-24		-.2	-.1	*	.1	-3.4			
5 Tax-exempt obligations	24	-11	-19	-47	-60	-		-.1	.3	-.2	.3	-7.5			
6 Corporate bonds	40	49	67	71	70	80		1.1	.2	*	1.3	-3.6			
7 Home mortgages	14	10	10	10	25	23		1.1	.1	1.1	.1	.1	7		
8 Commercial mortgages	34	23	14	25	-5	4		.1	-.3	*	*	* 8			
9 Miscellaneous assets	-36	123	196	61	39	-112		*	.1	.4	.5	2.9	9		
10 Net increase in deposit liab.	448	187	418	156	143	35		.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.

I/87 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	III	IV	1987	I		
	Monetary Authority													
1	.1	.5	.6	-1.1	.8		-1.1	.4	.5	.9	1.4	1.6 Current surplus	1	
2	12.4	9.4	14.6	24.9	32.0		53.8	-7.8	19.0	40.2	76.4	-28.2 Net acq. of financial assets	2	
3	.6	-2.1	-.1	2.1	.5		5.8	.4	.4	.8	.2	-1.0 Gold and foreign exchange	3	
4	.6	.7	.7	.6	.5		.5	.6	.5	.4	.5	.7 Treasury currency	4	
5	1.3	-.1	-.1	.1	.3		.6	-.4	.8	-.8	-.7	SDR certificates	5	
6	1.0	-1.2	-.7	.1	.3		-1.9	1.7	-.4	5.3	-3.5	19.2 Federal Reserve float	6	
7	-.9	.2	2.7	-.5	-1.5		7.2	-11.4	-1.7	-1.1	8.2	-2.6 F.R. loans to domestic banks	7	
8	9.8	10.9	8.4	21.6	30.2		40.8	*	19.6	31.9	69.3	-42.1 Credit market instruments	8	
9	8.5	12.0	8.8	21.6	30.2		40.6	-.7	19.5	32.9	69.0	-42.8 U.S. government securities	9	
10	8.4	12.6	8.9	20.5	30.0		33.8	6.3	19.7	26.1	67.9	-33.1 Treasury securities	10	
11	-.1	-.7	-.1	1.1	.2		6.8	-6.9	-.2	6.9	1.1	-9.7 Agency issues	11	
12	1.3	-1.1	-.4	-.1	-.1		-.2	.7	.1	-1.1	.3	.7 Acceptances	12	
13	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1 Bank loans n.e.c.	13	
14	*	1.0	3.7	.9	1.7		.9	1.0	.2	4.1	1.6	-22.4 Miscellaneous assets	14	
15	12.2	8.9	14.0	26.1	31.2		54.9	-8.2	18.5	39.3	74.9	-29.9 Net increase in liabilities	15	
16	1.3	-5.0	-.4	6.8	19.5		1.4	7.1	16.1	14.1	40.6	-33.1 Depository inst. reserves	16	
17	-.9	1.5	3.2	1.3	.1		6.1	-4.3	-1.4	6.5	-.3	-1.0 Vault cash of coml. banks	17	
18	10.2	13.0	10.3	16.6	12.4		45.8	-9.6	3.1	19.2	36.7	-2.2 Demand deposits and currency	18	
19	-.7	-1.3	1.7	4.1	-.1		31.7	-18.4	-9.5	8.9	11.5	-9.4 Due to U.S. government	19	
20	-.2	*	*	.1	-.2		-.8	-.6	.2	-.2	-.1	.5 Due to foreign	20	
21	9.7	14.3	8.6	12.4	14.4		14.9	9.4	12.3	10.6	25.3	6.6 Currency outside banks	21	
22	-.1	-.5	.1	1.4	-.8		1.5	-1.5	.7	-.4	-2.0	6.4 Miscellaneous liabilities	22	
Commercial Banking (1)														
1	9.5	10.7	12.1	15.0	18.6		16.2	18.3	18.5	18.2	19.2	16.6 Current surplus	1	
2	12.4	15.2	14.7	22.4	19.2		19.9	20.9	19.6	16.5	19.7	17.2 Plant and equipment	2	
3	131.3	153.4	195.0	241.5	256.0		412.4	150.3	202.1	229.9	442.5	19.5 Net acq. of financial assets	3	
4	-.1	-.3	-1.1	-.1	.2		1.1	.1	.2	.2	.2	1.3 Demand deposits and currency	4	
5	102.4	139.9	170.8	206.9	194.5		330.3	83.7	154.7	176.9	363.6	27.1 Total bank credit	5	
6	26.6	48.6	.6	9.7	43.3		-14.6	9.4	38.7	58.6	66.3	6.5 U.S. govt. securities	6	
7	19.4	47.8	1.9	12.1	5.3		-16.5	-5.0	*	9.6	16.5	-19.3 Treasury issues	7	
8	7.3	.7	-1.3	-2.4	38.0		1.9	14.4	38.7	49.0	49.8	25.9 Agency issues	8	
9	4.5	4.8	10.8	57.2	-28.5		184.0	-56.1	-9.0	20.6	-69.7	-7.5 Tax-exempt obligations	9	
10	1.5	4.7	4.2	5.8	23.6		.6	10.5	26.5	29.1	28.5	1.8 Corporate bonds	10	
11	69.8	81.9	155.3	134.0	156.1		160.3	119.9	98.6	68.6	338.4	29.8 Total loans	11	
12	16.0	29.2	44.6	49.9	70.1		54.9	58.8	55.6	66.6	99.3	77.3 Mortgages	12	
13	6.7	22.7	45.2	36.1	23.3		28.0	22.1	33.9	25.8	12.4	-1.0 Consumer credit	13	
14	46.7	26.7	61.1	39.5	69.5		58.8	11.2	34.6	-3.4	235.5	-45.1 Bank loans n.e.c.	14	
15	.5	.8	-1.4	-2.5	-.9		6.4	-4.6	-.6	-6.6	8.2	-12.9 Open-market paper	15	
16	*	2.4	5.8	11.0	-5.8		12.2	32.4	-24.8	-13.8	-17.0	9.6 Security credit	16	
17	*	*	-.1	.1	*		*	*	-1.1	*	*	*	Corporate equities	17
18	7.7	6.9	3.8	-9.5	-5.6		-9.6	-9.3	-7.7	4.7	-10.0	2.4 Cust. liabs. on acceptances	18	
19	2.2	-3.6	3.6	8.1	19.6		7.6	2.9	14.7	20.5	40.2	-34.1 Vault cash & res. at F.R.	19	
20	19.0	10.5	17.9	36.1	47.3		82.9	73.0	40.2	27.5	48.5	23.8 Miscellaneous assets	20	
21	140.4	164.1	200.2	237.0	245.7		398.4	143.8	217.2	217.9	434.5	22.8 Net increase in liabilities	21	
22	19.2	15.9	29.2	53.9	94.1		111.8	-29.2	159.6	-24.8	271.4	-202.6 Checkable deposits	22	
23	6.1	-5.3	4.0	10.3	1.7		80.6	-54.2	43.2	-28.5	46.4	-68.9 U.S. government	23	
24	-3.4	1.6	2.0	1.4	2.9		-2.0	-.8	4.9	.1	7.2	-5.1 Foreign	24	
25	16.5	19.7	23.2	42.2	89.6		33.2	25.8	111.5	3.6	217.8	-128.6 Private domestic	25	
26	97.0	130.0	74.6	80.3	71.6		46.8	61.5	69.4	105.9	49.6	23.5 Small time and savings dep.	26	
27	13.0	-48.3	38.3	11.8	3.2		34.2	13.9	-41.1	8.2	31.9	30.2 Large time deposits	27	
28	8.6	15.6	1.6	37.3	15.9		58.2	52.0	-36.6	69.4	-21.3	51.2 Fed. funds and security RP's	28	
29	-35.7	1.7	8.2	19.9	13.3		44.2	19.0	-35.6	28.2	41.6	82.8 Net interbank claims	29	
30	.1	-1.0	2.0	-.4	-1.2		5.4	-9.7	-2.1	2.2	4.7	16.6 To Federal Reserve	30	
31	-1.0	-11.6	7.4	7.7	2.3		16.7	-24.5	5.4	19.0	9.2	32.5 To domestic banks (2)	31	
32	-34.8	14.2	-1.1	12.6	12.3		22.1	53.2	-38.9	7.0	27.7	33.7 To foreign banks	32	
33	.6	.8	1.1	1.4	1.4		1.5	-1.3	1.3	1.4	1.4	1.5 Corporate equity issues	33	
34	18.4	17.1	22.8	9.6	.9		20.6	-24.1	14.0	12.2	1.5	19.7 Credit market debt	34	
35	6.0	8.4	12.9	16.9	5.5		21.9	4.8	5.2	12.7	-.8	5.4 Corporate bonds	35	
36	12.5	8.7	10.0	-7.3	-4.6		-1.3	-28.9	8.7	-.5	2.2	14.3 Open-market paper	36	
37	-.1	-.1	*	.1	*		.1	.1	-.1	*	-.1	.1 Profit taxes payable	37	
38	19.5	31.4	24.4	22.7	45.4		81.1	49.3	56.3	17.3	58.5	16.6 Miscellaneous liabilities	38	
39	6.3	6.3	2.7	-11.9	-11.0		-17.7	-9.1	-16.0	-10.4	-8.5	2.8 Discrepancy	39	
40	110.2	144.3	168.9	186.3	194.8		308.5	41.9	171.9	195.5	370.6	19.9 Memo: Credit mkt. funds adv.	40	
Banks in U.S. Possessions														
1	-1.1	.7	-6.5	.1	.9		1.8	.7	1.7	.6	.6	.1 Net acq. of financial assets	1	
2	-.1	-.3	-1.1	-.1	.2		1.1	.1	.2	.2	.2	.3 Demand deposits and currency	2	
3	-.5	2.9	-3.3	.3	.3		.8	.2	.7	.2	.2	.3 Credit market instruments	3	
4	.3	1.1	-.6	*	.1		.4	-.1	.4	-.1	.1	-.1 U.S. government securities	4	
5	*	1.0	-1.8	*	-.1		.1	*	-.1	-.2	-.2	-.2 Tax-exempt obligations	5	
6	-.3	-.7	-.7	*	.3		.2	-.2	.3	-.3	.3	-.3 Corporate bonds	6	
7	-.2	-.1	.3	.1	.1		1	*	.3	-.1	.1	.1 Home mortgages	7	
8	-.3	.2	-.5	.1	.1		.1	.1	.1	.1	* Commercial mortgages	8		
9	-.5	-1.9	*	-.1	.4		-.1	.5	.7	.2	.2	-.4 Miscellaneous assets	9	
10	-1.1	.7	-4.5	.1	.9		1.8	.7	1.7	.6	.6	.1 Net increase in deposit lqab.	10	

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

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

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	1986	1987	1977	BILLIONS OF DOLLARS			
	IV	I	II	III	1978	1979	1980	1981
U.S.-Chartered Commercial Banks								
1 Current surplus	3,550	5,658	4,467	4,173	4,256	5,372	5.2	6.8
2 Plant and equipment	4,982	5,214	4,890	4,130	4,925	4,288	6.7	9.5
3 Net acq. of financial assets	92,757	2,914	34,625	46,958	92,999	-17,085	91.4	121.5
4 Total bank credit	79,520	7,013	35,276	41,576	79,987	-9,371	83.6	106.4
5 U.S. government securities	7,878	9,054	7,157	12,477	13,681	6,662	-1.3	.1
6 Treasury issues	-7,294	5,472	-1,249	-617	2,274	-486	-2.2	-6.7
7 Agency issues	-584	3,582	8,406	13,094	11,407	7,148	.9	6.8
8 Tax-exempt obligations	49,095	-17,660	-5,241	8,719	-14,224	-5,702	9.2	9.4
9 Corporate bonds	-710	2,353	5,178	4,988	5,857	-1,951	-.3	-.6
10 Total loans	38,813	13,246	28,182	15,392	74,673	-8,380	75.9	97.5
11 Mortgages	13,467	11,436	14,630	17,765	23,179	17,399	27.3	35.2
12 Consumer credit	8,440	1,542	8,905	8,444	4,376	-4,437	22.3	26.2
13 Bank loans n.e.c.	13,447	-4,057	7,957	-4,433	48,400	-20,105	24.4	41.4
14 Open-market paper	740	91	-650	-1,356	1,201	-1,703	.2	-2.3
15 Security credit	2,719	4,254	-2,660	-5,028	-2,483	466	1.8	-3.0
16 Cust. liabs. on acceptances	-3,383	-2,375	-1,819	-1,458	-1,600	375	2.5	-.4
17 Vault cash & res. at F.R.	5,622	-1,973	1,414	5,863	13,715	-12,014	3.5	5.3
18 Miscellaneous assets	11,198	249	-246	977	897	3,925	1.8	10.2
19 Net increase in liabilities	91,043	-749	31,974	43,029	92,847	-18,536	92.8	121.5
20 Checkable deposits	38,085	-23,506	40,631	-175	76,246	-66,480	21.5	22.9
21 U.S. government	9,145	-13,849	13,276	2,987	-731	-17,963	4.3	6.8
22 Foreign	365	-211	497	-18	2,464	-1,282	1.7	* 3.4
23 Private domestic	28,575	-9,446	26,858	-3,144	74,513	-47,235	15.5	16.2
24 Small time&savings deposits	18,057	14,764	19,589	18,531	18,666	5,100	28.2	13.2
25 Large time deposits	11,248	-1,329	-10,495	3,161	2,093	3,509	23.8	42.1
26 Fed. funds and security RP's	12,833	14,657	-10,299	18,568	-7,035	14,677	10.6	22.5
27 Net interbank liabilities	-151	-156	-5,944	2,216	4,333	13,842	-4.2	-.6
28 Federal Reserve float	919	-428	-277	566	412	3,980	1.2	2.7
29 Borrowing at F.R. banks	540	-2,242	134	-73	686	22	.2	.9
30 To domestic banking	-4,496	-2,653	1,130	-665	6,258	-623	-4.0	-6.3
31 To foreign banks	2,886	5,167	-6,931	2,388	-3,023	10,463	-1.7	2.1
32 Acceptance liabilities	-2,554	-3,597	-1,814	-802	-2,468	-520	2.5	-.4
33 Corporate equities	375	325	325	350	350	369	.6	1.1
34 Corporate bonds	1,689	695	804	316	399	401	.6	.2
35 Profit taxes payable	22	34	-17	-2	-36	18	.2	.5
36 Miscellaneous liabilities	11,439	-2,636	-806	886	299	10,548	9.3	20.3
37 Inv. by dom. affiliates	1,559	-163	-164	-32	706	762	6.5	4.8
38 Other	9,888	-2,473	-642	918	-407	9,766	2.8	15.5
39 Discrepancy	-3,146	-3,219	-3,074	-3,866	-821	-367	.1	-2.8
40 Memo: Credit mkt. funds adv.	73,218	404	36,117	45,146	80,870	-9,462	84.3	109.0
							112.7	87.6
							95.0	40

Domestic Affiliates of Commercial Banks

1 Net acq. of financial assets	3,446	17,936	7,360	7,053	6,566	5,828	9.5	8.4
2 Credit market instruments	1,150	-1,475	-1,480	449	-541	97	1.3	-.5
3 U.S. govt. securities	1,453	-1,309	-1,311	113	-275	29	1.3	1.7
4 Bank loans n.e.c.	-303	-166	-169	336	-266	68	* .8	-.5
5 Miscellaneous assets	2,296	19,411	8,840	6,604	7,107	5,731	8.2	8.9
6 Inv. in bank subsidiaries	1,559	-163	-164	-32	706	762	6.5	4.8
7 Inv. in finance co. subs.	3,547	16,408	10,834	6,734	6,323	6,925	1.6	4.4
8 Other	-2,810	3,166	-1,830	-98	78	-1,956	.1	-.8
9 Net increase in liabilities	3,446	17,936	7,360	7,053	6,566	5,828	9.5	8.4
10 Net interbank claims	-1,982	4,465	-1,585	-210	-2,090	-2,009	-1.5	-.3
11 To domestic banks	978	-762	-404	1,350	-882	185	-1.4	-1.3
12 To foreign banks	-2,960	5,227	-1,181	-1,560	-1,208	-2,194	-.1	1.0
13 Credit market debt	4,606	-3,016	3,854	576	3,103	6,569	3.8	7.5
14 Corporate bonds	3,783	505	500	2,856	-587	945	2.5	.8
15 Commercial paper	823	-3,519	3,354	-2,280	3,690	5,626	1.3	6.7
16 Miscellaneous liabilities	822	16,487	5,091	6,687	5,553	1,268	7.1	1.2
17 Equity, etc.	1,601	7,399	2,344	4,270	3,020	2,366	5.1	3.6
18 Other	-779	9,088	2,747	2,417	2,553	-1,098	2.0	-2.4
							-1.7	-2.0

Foreign Banking Offices in U.S.

1 Net acq. of financial assets	16,152	1,134	7,552	12,424	17,624	959	5.7	21.8
2 Credit market instruments	6,750	513	8,301	10,838	15,505	3,346	5.5	19.3
3 U.S. government securities	720	-121	1,844	1,101	789	655	-.1	.5
4 Tax-exempt obligations	-71	-	-	-	-	-	-.1	.2
5 Mortgages	272	431	413	406	1,682	-962	* .8	1.3
6 Corporate bonds	831	216	1,368	2,204	1,203	1,432	-.2	.1
7 Bank loans n.e.c.	4,094	96	4,576	4,419	12,800	2,578	4.7	18.1
8 Open-market paper	-91	-358	209	66	-69	-580	.1	1.0
9 Cust. liabs. on accept.	995	49	-109	2,642	-900	223	.6	-.3
10 Corporate equities	5	9	-19	5	12	-4	* .1	-.1
11 Security credit	3,773	-373	-1,297	140	1,660	-2,369	.5	.1
12 Member bank reserves	314	-162	714	-601	641	530	-.6	-.2
13 Miscellaneous assets	3,310	1,347	-147	2,042	-194	-544	-.3	1.7
14 Net increase in liabilities	14,152	1,134	7,552	12,424	17,624	959	5.7	21.8
15 Demand deposits	429	-509	1,225	-385	593	-920	3.0	2.5
16 Time deposits	-1,786	-1,343	-142	4,256	7,020	-2,113	2.2	6.4
17 Net interbank liabilities	11,610	127	264	6,620	7,263	8,406	-.9	10.4
18 To foreign banks	2,866	4,766	-2,527	2,100	9,034	2,097	.9	3.4
19 To domestic banks	8,744	-4,639	2,791	2,520	-1,771	6,309	-1.7	7.1
20 Acceptance liabilities	1,404	-107	645	2,955	-669	-1,526	.6	-3
21 Miscellaneous liabilities	2,495	2,966	5,560	978	3,417	-2,888	.7	2.7

I/87 BASED ON INCOMPLETE INFORMATION

Subsector Statements for Component Groups in Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES					
	1982	1983	1984	1985	1986	1985	IV	I	II	1986	III	IV	1987	I	
U.S.-Chartered Commercial Banks															
1	9.5	10.7	12.1	15.0	18.6	16.2	18.3	18.5	18.2	19.2	16.6	Current surplus		1	
2	12.4	15.2	14.7	22.4	19.2	19.9	20.9	19.6	16.5	19.7	17.2	Plant and equipment		2	
3	111.3	131.3	166.2	193.1	177.5	345.0	71.9	131.5	156.7	350.5	-9.2	Net acq. of financial assets	3		
4	104.2	133.9	166.2	133.4	163.9	291.6	88.4	122.2	147.0	298.5	22.0	Total bank credit	4		
5	26.7	44.2	1.3	4.6	42.4	-23.7	15.2	36.1	53.8	64.2	3.9	U.S. government securities	5		
6	19.4	43.5	2.5	7.5	5.9	-24.1	2.8	-6	6.0	15.2	-22.3	Treasury issues	6		
7	7.3	.7	-1.2	-2.9	36.5	.4	12.4	56.7	47.8	49.0	26.2	Agency issues	7		
8	4.6	3.8	12.6	57.2	-28.4	184.2	-56.1	-8.9	20.8	-69.4	-7.5	Tax-exempt obligations	8		
9	1.7	3.6	3.2	2.3	18.4	-2.8	9.4	20.7	20.0	23.4	-7.8	Corporate bonds	9		
10	71.2	82.3	169.1	119.3	131.5	133.9	119.9	74.2	52.4	280.4	33.4	Total loans	10		
11	15.4	29.0	44.4	49.6	67.0	53.6	56.9	66.8	92.5	81.1	Mortgages	11			
12	6.7	22.7	45.2	36.1	25.3	28.0	22.1	33.9	25.8	12.4	-1.0	Consumer credit	12		
13	47.6	27.5	55.4	29.6	47.9	46.3	12.3	8.6	-17.9	188.3	-52.7	Bank loans n.e.c.	13		
14	1.0	1.1	-.6	-2.8	-.7	6.8	-3.1	-1.4	-6.8	8.5	-10.6	Open-market paper	14		
15	.5	2.0	4.7	6.8	-5.9	-.7	31.7	-20.6	-13.6	-21.3	16.7	Security credit	15		
16	7.0	4.6	-2.8	-11.1	-7.3	-13.5	-9.5	-7.3	-5.8	-6.4	1.5	Cust. liabs. on acceptances	16		
17	1.8	-2.9	3.3	7.4	19.0	6.3	3.5	11.9	22.9	37.7	-36.2	Vault cash & res. at F.R.	17		
18	-1.7	-4.3	-.5	15.4	1.9	60.6	-10.5	4.7	-7.3	20.7	3.5	Miscellaneous assets	18		
19	120.4	142.0	171.5	188.6	167.1	331.1	65.4	116.5	144.7	342.5	-5.9	Net increase in liabilities	19		
20	20.9	15.6	30.2	51.8	93.2	111.0	-28.4	155.8	-24.7	270.5	-200.3	Checkable deposits	20		
21	6.1	-5.3	4.0	10.3	1.7	80.6	-54.2	63.2	-28.5	46.4	-68.9	U.S. government	21		
22	-2.2	1.4	2.8	1.1	2.7	-1.2	.2	2.0	.7	8.1	-4.6	Foreign	22		
23	17.1	19.5	23.4	41.4	88.8	31.6	25.6	110.7	3.1	216.0	-126.8	Private domestic	23		
24	97.0	130.0	74.6	80.3	71.6	46.8	61.5	69.4	105.9	49.6	23.5	Small time&savings deposits	24		
25	2.3	-38.7	33.9	10.8	-6.6	41.3	19.3	-40.5	-8.8	3.9	38.6	Large time deposits	25		
26	8.6	15.6	1.6	37.3	15.9	58.2	52.0	-36.6	69.4	-21.3	51	Fed. funds and security RPs	26		
27	-23.3	2.0	6.6	-.6	.4	-1.5	.5	-36.2	23.5	11.9	57.6	Net interbank liabilities	27		
28	1.0	-1.2	-.7	.1	.3	-1.9	1.7	-.4	3.3	-3.5	19.2	Federal Reserve float	28		
29	-.9	.2	2.7	-.5	-1.5	7.2	-11.4	-1.7	-1.1	8.2	-2.6	Borrowing at F.R. banks	29		
30	-2.7	-3.9	7.9	-9.0	4.1	-24.9	-1.7	-11.0	14.8	14.3	8.0	To domestic banking	30		
31	-20.7	6.9	-3.2	8.8	-2.4	18.0	12.0	-21.1	6.5	-7.1	32.8	To foreign banks	31		
32	9.5	3.0	-3.6	-10.9	-8.7	-10.2	-14.4	-7.3	-3.2	-9.9	-2.1	Acceptance liabilities	32		
33	.6	.8	1.1	1.4	1.4	1.5	1.3	1.3	1.4	1.4	1.5	Corporate equities	33		
34	.6	-.2	3.6	4.5	2.2	6.8	2.8	3.2	1.3	1.6	1.6	Corporate bonds	34		
35	-.1	-.1	"	"	"	.1	.1	-.1	"	-.1	-.1	Profit taxes payable	35		
36	4.4	14.0	23.4	13.9	-2.3	77.1	-29.3	5.4	-20.1	34.9	22.6	Miscellaneous liabilities	36		
37	13.2	12.6	10.3	5.5	.3	6.2	-.7	-.7	-.1	2.8	3.0	Inv. by dom. affiliates	37		
38	-8.8	1.4	13.1	8.3	-2.6	70.9	-28.6	6.1	-19.9	32.1	19.5	Other	38		
39	6.3	6.3	2.7	-11.9	-11.0	-17.7	-9.1	-16.0	-10.4	-8.5	2.8	Discrepancy	39		
40	110.7	136.5	158.7	165.6	162.5	278.8	47.2	135.5	154.7	313.4	6.8	Memo: Credit mkt. funds adv.	40		
Domestic Affiliates of Commercial Banks															
1	18.8	16.8	24.7	24.3	38.9	13.8	71.7	29.4	28.2	26.3	23.3	Net acq. of financial assets	1		
2	-2.2	1.2	.6	4.0	-5.0	4.6	-5.9	-5.9	1.8	-2.2	Credit market instruments	2			
3	-1.2	1.6	.5	4.7	-2.8	5.8	-5.2	.5	-.1	.1	U.S. govt. securities	3			
4	-1.0	-.4	.1	-.6	-.3	-1.2	-.7	-.7	1.3	-1.1	Bank loans n.e.c.	4			
5	21.0	15.6	24.1	20.2	42.0	9.2	77.6	35.4	26.4	28.4	22.9	Miscellaneous assets	5		
6	13.2	12.6	10.3	5.5	.3	6.2	-.7	-.7	-.1	2.8	3.0	Inv. in bank subsidiaries	6		
7	7.2	2.4	12.5	15.0	40.3	14.2	65.6	43.3	26.9	25.3	27.7	Inv. in finance co. subs.	7		
8	.6	.5	1.3	-.3	1.3	-11.2	12.7	-.3	-.4	.3	-7.8	Other	8		
9	18.8	16.8	24.7	24.3	38.9	13.8	71.7	29.4	28.2	26.3	23.3	Net increase in liabilities	9		
10	-2.8	-10.6	.8	2.7	.6	-7.9	17.9	-6.3	-.8	-8.4	-8.0	Net interbank claims	10		
11	-.7	-7.4	1.4	3.2	-.7	3.9	-3.0	-1.6	5.4	-3.5	.7	To domestic banks	11		
12	-2.2	-3.1	-.6	-.5	1.3	-11.8	20.9	-4.7	-6.2	-4.8	-8.8	To foreign banks	12		
13	6.8	12.1	15.6	14.5	4.5	18.4	-12.1	15.4	2.3	12.4	26.3	Credit market debt	13		
14	5.4	8.6	9.3	12.4	3.3	15.1	2.0	2.0	11.4	-2.3	3.8	Corporate bonds	14		
15	1.4	3.5	6.3	2.1	1.2	3.3	-14.1	13.4	-9.1	14.8	22.5	Commercial paper	15		
16	14.9	15.3	8.3	7.1	33.8	3.3	65.9	20.4	26.7	22.2	5.1	Miscellaneous liabilities	16		
17	14.0	14.3	9.9	7.5	17.0	6.4	29.6	9.4	17.1	12.1	9.5	Equity, etc.	17		
18	.9	.9	-1.6	-.5	16.8	-3.1	36.4	11.0	9.7	10.1	-4.4	Other	18		
Foreign Banking Offices in U.S.															
1	2.3	4.6	8.5	24.0	38.7	51.8	5.9	39.5	44.3	65.2	5.2	Net acq. of financial assets	1		
2	2.2	3.7	12.9	16.4	35.0	24.3	-.6	41.6	38.8	59.1	12.4	Credit market instruments	2		
3	.8	1.7	-.6	-.6	3.6	2.9	-.5	7.4	4.4	3.2	2.6	U.S. government securities	3		
4	-.1	-.1	-.1	-.1	-.1	-.3	-.3	-.3	-.3	-.3	-.3	Tax-exempt obligations	4		
5	1.1	.2	.4	.1	2.9	1.1	1.7	1.7	1.6	6.7	-3.8	Mortgages	5		
6	.1	.4	1.8	3.5	5.0	5.3	-.9	5.5	8.8	4.8	5.7	Corporate bonds	6		
7	.2	-.4	5.7	10.5	21.9	13.7	-.5	26.7	13.1	48.3	9.3	Bank loans n.e.c.	7		
8	-.7	-.4	-.9	.3	-.2	-.4	-1.4	.8	.3	-.3	-2.3	Open-market paper	8		
9	.8	2.2	6.6	1.6	1.7	4.0	-.2	10.6	-3.6	.9	.9	Cust. liabs. on accept.	9		
10	*	*	-.1	-.1	*	*	*	*	*	*	*	Corporate equities	10		
11	-.5	.5	1.1	4.2	.1	12.9	.7	-4.2	-.2	4.3	-7.1	Security credit	11		
12	.3	-.7	.3	.7	.6	1.3	-.6	2.9	-2.4	2.6	2.1	Member bank reserves	12		
13	.2	1.1	-5.7	2.6	3.0	13.2	5.4	-.6	8.2	-.8	-2.2	Miscellaneous assets	13		
14	2.3	4.6	8.5	24.0	38.7	51.8	5.9	39.5	44.3	65.2	5.2	Net increase in liabilities	14		
15	-1.7	.3	-1.0	2.1	.9	.8	-.8	3.7	-.1	.9	-2.3	Demand deposits	15		
16	10.7	-9.6	4.4	.9	9.8	-7.1	-5.4	-.6	17.0	28.1	-8.5	Time deposits	16		
17	-9.6	10.2	.8	17.8	12.3	53.6	.6	4.9	5.6	38.1	33.4	Net interbank liabilities	17		
18	-11.9	10.5	2.7	4.5	13.4	15.9	20.3	-13.1	6.7	39.6	9.7	To foreign banks	18		
19	2.3	-.3	-1.9	13.5	-1.1	37.6	-19.7	18.0	-1.1	-1.6	23.7	To domestic banks	19		
20	1.5	2.2	7.3	1.5	2.8	5.6	-.4	2.6	11.8	-2.7	-6.1	Acceptance liabilities	20		
21	1.3	1.4	-2.9	1.7	12.9	-1.1	11.9	28.9	10.0	.8	-11.2	Miscellaneous liabilities	21		
BILLIONS OF DOLLARS. 1/87 BASED ON INCOMPLETE INFORMATION															

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	Private Nonbank Financial Institutions - Total														
1 Current surplus	-444	-1,540	292	-195	-7,469	-4,391		10.0	13.3	10.9	7.9	.4	1		
2 Physical investment	1,502	1,978	1,581	2,752	1,685	2,329		2.2	2.0	2.9	3.8	5.4	2		
3 Net acq. of financial assets	136,255	141,521	145,911	146,499	122,976	137,037		202.7	221.1	255.6	252.4	311.4	3		
4 Demand deposits and currency	7,459	-1,418	899	-664	8,211	-3,460		1.0	2.6	2.1	2.3	2.6	4		
5 Time and savings deposits	500	4,396	1,339	7,787	6,585	8,851		6.2	10.4	11.1	14.4	23.7	5		
6 Security RPs	10,122	5,931	6,524	28	-5,679	9,046		3.0	1.8	5.5	3.9	16.4	6		
7 Foreign deposits	27	146	2,878	585	-468	4,929		#	.5	4.6	1.7	12.1	7		
8 Corporate equities	1,447	8,554	7,861	.803	8,023	-1,627		11.1	5.5	17.3	22.2	19.9	8		
9 Credit market instruments	105,475	113,243	115,192	131,589	93,068	110,975		169.4	178.2	189.3	178.5	213.7	9		
10 U.S. government securities	38,052	47,992	44,088	44,342	39,881	33,707		21.2	18.2	24.8	47.2	67.2	10		
11 Tax-exempt obligations	9,850	22,499	12,469	14,654	10,586	16,318		13.5	15.2	10.9	9.7	7.3	11		
12 Corporate & foreign bonds	13,834	15,246	15,468	19,509	19,529	32,794		36.1	35.8	28.5	33.1	28.2	12		
13 Mortgages	21,369	7,476	18,348	21,913	13,061	5,788		68.5	71.7	67.0	45.6	29.4	13		
14 Consumer credit	12,863	2,389	13,299	15,947	5,816	-5,982		14.1	17.3	19.4	9.8	13.3	14		
15 Other loans	9,507	17,641	11,520	15,224	4,195	28,350		16.0	20.1	38.7	33.5	68.3	15		
16 Security credit	9,491	2,665	-208	976	1,345	600		1.0	1.6	1.1	6.5	-2.4	16		
17 Trade credit	431	697	629	809	335	504		1.3	1.5	1.9	2.0	2.6	17		
18 Miscellaneous assets	1,301	7,307	10,797	4,586	9,556	7,219		9.7	19.0	22.5	20.9	22.9	18		
19 Net increase in liabilities	158,230	153,336	150,692	153,574	133,089	150,549		196.6	208.0	241.6	237.3	306.8	19		
20 Thrift deposits	12,983	27,368	18,472	17,246	13,198	14,664		69.7	59.1	46.9	53.5	25.9	20		
21 Money market fund shares	1,011	6,752	7,726	12,450	-6,117	5,896		.2	6.9	34.4	29.2	107.5	21		
22 Security RPs (S&L)	6,049	137	9,161	1,967	2,903	3,749		1.9	2.1	.5	2.1	3.0	22		
23 Insurance & pension reserves	26,691	21,471	32,139	46,176	26,004	42,393		71.4	81.2	97.9	109.7	105.9	23		
24 Corporate equity issues (1)	34,555	59,168	44,055	43,425	50,701	62,686		2.9	1.2	1.8	5.9	7.4	24		
25 Credit market instruments	20,844	6,004	23,522	17,938	26,431	4,529		21.3	29.2	28.8	5.6	33.7	25		
26 Corporate bonds	8,365	3,662	4,925	6,534	6,016	4,383		8.9	6.8	5.7	.3	2.4	26		
27 Mortgages	18	24	276	-123	-89	-156		#	.2	1.8	.5	* 27			
28 Bank loans n.e.c.	543	-1,294	1,829	484	2,993	-2,579		-.2	1.8	.5	-1.0	1.2	28		
29 Open-market paper	8,828	5,216	8,883	6,847	7,902	4,766		8.4	7.9	13.4	-.8	13.9	29		
30 Fed. Home Loan Bank loans	3,090	-1,604	7,609	4,196	9,609	-1,885		4.3	12.5	9.2	7.1	16.2	30		
31 Security credit	14,384	8,328	-5,424	-6,222	43	-2,553		.9	#	1.1	6.0	2.5	31		
32 Profit taxes payable	47	42	-97	-58	-67	94		.7	.8	-.2	-.8	-1.2	32		
33 Miscellaneous liabilities	21,666	24,066	21,138	22,652	19,993	19,091		27.5	27.4	30.5	26.0	22.1	33		
34 Discrepancy	31	8,297	3,492	4,128	959	6,792		1.7	-1.8	-5.9	-11.0	-10.4	34		

(1) Includes mutual fund shares.

	Savings Institutions Combined													
1 Current surplus	1,391	1,385	1,430	1,446	1,475	1,500		3.8	5.1	4.3	1.2	-6.4	1	
2 Net acq. of financial assets	32,471	29,108	44,078	31,712	33,955	21,248		85.4	81.8	66.9	66.8	43.9	2	
3 Demand deposits and currency	3,521	-653	430	-886	5,710	-6,119		#	1.1	.5	1.7	2.6	3	
4 Time deposits	2,223	2,803	478	1,079	6,666	3,732		1.0	-.7	-1.5	5.0	-.8	4	
5 Security RPs	4,910	4,896	2,063	433	-5,998	3,360		2.9	1.7	3.4	.7	7.4	5	
6 Corporate equities	-270	20	315	364	238	511		.4	.1	-.1	-.5	-.6	6	
7 Credit market instruments	15,293	15,857	34,767	31,368	23,341	15,984		78.6	71.3	55.4	51.3	26.2	7	
8 U.S. govt. securities	-6,755	8,055	20,922	15,312	10,313	16,112		7.0	4.5	1.0	18.1	4.3	8	
9 Tax-exempt obligations	663	-187	-130	189	-184	-123		.4	.6	-5	-.5	* 9		
10 Corporate bonds	-2,065	-816	-355	175	-826	-1,227		1.2	.1	-1.1	.7	-1.0	10	
11 Mortgages	11,987	2,724	6,746	7,287	6,975	-517		61.9	57.8	48.2	29.6	17.1	11	
12 Home mortgages	8,299	-3,749	6,358	5,878	2,600	-546		52.1	50.0	42.8	28.0	15.9	12	
13 Multi-family	4,985	1,840	940	1,576	2,906	437		4.9	4.3	2.1	#	-.7	13	
14 Commercial	-1,265	4,629	-570	-151	1,452	-408		4.9	3.5	3.3	1.6	1.9	14	
15 Farm	-32	4	18	-16	17	-		#	#	#	#	-.15		
16 Consumer install. credit	5,302	189	4,197	3,516	3,562	-616		8.1	7.3	3.6	.3	4.5	16	
17 Consumer noninstall. credit	77	837	990	254	-221	150		.3	.5	2.4	1.4	-1.9	17	
18 Other loans (to business)	1,974	1,217	1,493	938	3,014	458		-	-	-	-	.4	18	
19 Open-market paper	6,110	3,838	904	3,697	708	1,747		-.3	.6	1.8	1.8	2.6	19	
20 Miscellaneous assets	6,794	6,185	6,025	-646	3,998	1,780		2.6	8.3	9.1	8.7	9.1	20	
21 Net increase in liabilities	30,975	27,601	41,531	29,214	31,100	19,008		80.8	76.5	62.4	66.1	49.6	21	
22 Deposits	12,983	27,368	18,472	17,246	13,198	14,664		69.7	59.1	46.9	53.5	25.9	22	
23 Checkable	3,073	1,548	7,031	3,889	6,101	1,981		1.0	1.0	1.2	2.0	8.6	23	
24 Small time and savings	7,168	21,287	10,242	11,796	11,486	16,477		66.4	52.0	31.5	37.5	7.3	24	
25 Large time	2,762	4,533	1,199	1,561	-4,389	-3,794		2.3	6.0	14.1	14.0	10.1	25	
26 Security RPs	6,049	137	9,161	1,967	2,903	3,749		1.9	2.1	.5	2.1	3.0	26	
27 Cr. mkt. instr. (S&L)	6,434	-1,239	12,135	5,855	12,458	1,558		6.9	13.5	12.6	7.4	15.5	27	
28 Profit taxes payable	34	25	-12	-7	-53	2		.2	.2	-2	-3	-.3	28	
29 Miscellaneous liabilities	5,475	1,310	1,775	4,153	2,594	-965		2.1	1.6	2.6	3.4	5.5	29	
30 Discrepancy	-105	-122	-1,117	-1,052	-1,380	-740		-.7	-.3	-.2	.5	-.6	30	

I/87 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	IV	I	II	1986	III	IV	1987	I
Private Nonbank Financial Institutions - Total														
1	-2.8	3.3	-3.3	1.1	-8.9		.3	-4.3	-.2	-2.9	-28.3	-15.8	Current surplus	1
2	4.9	4.0	6.9	7.6	8.0		6.0	7.9	6.3	11.0	6.7	9.3	Physical investment	2
3	266.0	337.7	455.6	469.7	556.9	503.6	596.0	587.4	595.0	449.9	579.9	Net acq. of financial assets	3	
4	6.3	2.5	3.6	13.4	7.0	23.6	-1.9	4.8	-1.1	26.3	-10.1	Demand deposits and currency	4	
5	15.9	-6.3	-2.4	3.9	20.1	-5.2	18.0	2.2	39.6	20.6	36.0	Time and savings deposits	5	
6	6.9	12.9	23.4	11.5	8.8	43.5	18.7	28.2	*	-11.7	31.0	Security RPs	6	
7	4.9	-1.8	-.7	-2.2	3.1	.1	.6	11.5	2.3	-1.9	19.7	Foreign deposits	7	
8	27.6	46.8	8.3	33.2	25.2	-1.6	36.1	34.6	5.2	25.0	-5.2	Corporate equities	8	
9	151.7	247.6	381.6	368.0	453.1	407.9	470.8	460.2	522.5	359.4	463.6	Credit market instruments	9	
10	106.6	82.9	104.3	116.4	176.3	146.9	183.1	195.1	172.2	154.8	125.2	U.S. government securities	10	
11	14.6	10.0	10.0	36.0	60.2	38.5	90.9	49.6	58.9	41.4	66.3	Tax-exempt obligations	11	
12	23.8	34.7	55.1	58.7	69.8	49.4	70.4	53.5	83.2	71.8	140.9	Corporate & foreign bonds	12	
13	-15.1	67.5	99.2	80.8	60.8	98.6	62.2	59.5	74.5	67.0	36.2	Mortgages	13	
14	8.9	26.1	38.2	49.1	37.5	45.2	32.4	45.3	54.7	18.0	1.5	Consumer credit	14	
15	12.9	26.5	74.8	27.0	48.6	29.3	51.7	57.2	78.9	6.4	93.4	Other loans	15	
16	3.7	7.4	-3.0	16.1	4.8	38.0	10.7	-.8	5.9	5.4	2.4	Security credit	16	
17	2.1	2.0	2.8	2.2	2.5	1.7	2.8	2.5	3.2	1.3	2.0	Trade credit	17	
18	46.7	27.0	40.0	23.6	32.2	-6.4	40.2	44.0	19.2	25.5	40.6	Miscellaneous assets	18	
19	270.2	326.6	465.3	489.7	590.7	525.4	633.1	605.4	618.1	506.2	621.6	Net increase in liabilities	19	
20	62.3	132.5	133.1	80.0	76.3	48.0	90.3	86.3	78.7	49.8	38.3	Thrift deposits	20	
21	24.7	-44.1	47.2	-2.2	20.8	4.0	27.0	30.9	49.8	-24.5	23.6	Money market fund shares	21	
22	-1.2	13.9	18.8	-1.9	14.2	24.2	.5	36.6	7.9	11.6	15.0	Security RPs (SSL)	22	
23	115.4	136.0	116.1	131.4	125.8	107.8	85.3	137.0	175.5	105.4	168.7	Insurance & pension reserves	23	
24	20.2	34.0	43.6	113.7	197.3	136.2	233.5	177.9	177.5	200.5	247.7	Corporate equity issues (1)	24	
25	6.8	9.1	41.3	75.7	73.9	77.3	40.3	82.7	70.9	101.6	34.1	Credit market instruments	25	
26	6.6	3.6	10.5	19.6	21.1	32.2	10.7	30.4	19.9	23.6	13.1	Corporate bonds	26	
27	.1	*	.4	.1	.1	.1	.1	1.1	-.5	-.4	-.6	Mortgages	27	
28	1.9	-.1	.7	2.6	4.0	.8	-.3	5.1	-.7	11.9	5.2	Bank loans n.e.c.	28	
29	-2.6	12.6	14.1	39.3	28.8	30.2	24.2	24.8	40.9	25.5	22.5	Open-market paper	29	
30	.8	-7.0	15.7	14.2	19.8	14.1	5.6	21.3	11.3	41.0	4.4	Fed. Home Loan Bank loans	30	
31	3.6	3.8	5.2	22.9	-5.3	43.8	50.3	-30.7	-27.1	-13.6	7.0	Security credit	31	
32	.1	.1	-.1	.1	-.2	.2	.2	-.3	-.3	-.3	.4	Profit taxes payable	32	
33	38.3	41.4	60.1	70.1	87.8	83.8	105.6	85.0	85.2	75.6	86.8	Miscellaneous liabilities	33	
34	-3.4	-11.7	1.5	13.5	16.9	15.4	24.9	11.5	9.2	21.3	16.6	Discrepancy	34	

(1) Includes mutual fund shares.

	Savings Institutions Combined												
1	-6.4	.5	1.5	4.7	5.7	5.6	5.5	5.7	5.8	5.9	6.0	Current surplus	1
2	72.2	158.1	185.5	120.6	138.9	126.8	114.2	185.0	123.3	132.9	82.3	Net acq. of financial assets	2
3	2.2	3.1	2.3	5.2	4.6	13.2	-4.9	3.9	-2.4	21.7	-18.9	Demand deposits and currency	3
4	16.0	2.8	-8.1	7.0	11.0	3.7	11.6	-1.2	12.8	20.9	15.6	Time deposits	4
5	1.2	6.4	9.5	4.5	1.4	22.6	14.5	10.4	1.6	-21.0	8.3	Security RPs	5
6	-.5	.3	-.2	-.1	.9	-1.1	.1	1.3	1.5	1.0	2.0	Corporate equities	6
7	21.8	135.6	149.2	83.4	105.3	72.8	57.1	145.7	111.5	107.0	56.5	Credit market instruments	7
8	40.4	58.4	27.7	-6.5	54.6	-26.9	19.2	95.2	61.4	42.7	50.1	U.S. govt. securities	8
9	-.3	-.2	-.3	.6	-.3	2.7	-.7	-.5	.8	-.7	-.5	Tax-exempt obligations	9
10	-1.1	3.0	-1.5	-2.5	-1.8	-8.3	-3.3	-1.4	.7	-3.3	-4.9	Corporate bonds	10
11	-25.6	53.5	85.7	57.2	23.7	63.0	17.6	16.4	16.3	64.7	5.0	Mortgages	11
12	-32.0	30.0	50.0	32.4	11.1	46.2	-10.2	18.4	11.4	24.7	2.9	Home mortgages	12
13	1.4	7.0	14.4	14.5	7.3	19.9	7.4	3.8	6.3	11.6	1.7	Multi-family	13
14	4.9	16.6	21.3	10.3	5.4	-3.0	20.4	-5.9	-1.4	8.4	.3	Commercial	14
15	*	-	*	*	.1	-1.1	*	*	.1	-1.1	-	Farm	15
16	5.4	14.8	24.7	23.9	11.5	23.9	4.0	14.2	10.5	17.1	.9	Consumer install. credit	16
17	-1.1	-1.0	2.3	-.3	1.9	-1.9	4.1	4.5	2.3	-3.4	1.5	Consumer noninstall. credit	17
18	.2	2.4	8.7	5.4	6.7	7.9	4.9	6.0	3.8	12.1	1.8	Other loans (to business)	18
19	5.9	4.7	2.1	5.6	9.1	12.5	11.4	11.4	15.9	-2.0	2.7	Open-market paper	19
20	31.4	9.8	32.7	20.6	15.6	15.6	35.7	25.0	-1.7	5.3	18.8	Miscellaneous assets	20
21	76.6	157.7	185.5	116.6	129.4	122.2	109.3	172.9	112.4	123.2	74.4	Net increase in liabilities	21
22	62.3	132.5	133.1	80.0	76.3	48.0	90.3	86.3	78.7	49.8	38.3	Deposits	22
23	8.2	11.3	7.7	12.9	18.6	12.3	6.2	28.1	15.6	24.6	7.9	Checkable	23
24	41.6	86.5	76.2	59.8	54.8	24.8	66.0	53.4	56.9	42.9	45.6	Small time and savings	24
25	12.5	34.7	49.2	7.2	2.9	11.0	18.1	4.8	6.2	-17.6	-15.2	Large time	25
26	-1.2	13.9	18.8	-1.9	14.2	24.2	.5	36.6	7.9	11.6	15.0	Security RPs	26
27	2.5	-2.1	22.7	22.3	29.2	30.7	3.8	42.4	14.7	56.0	14.6	Cr. mkt. instr. (SSL)	27
28	*	*	*	.1	*	.2	.1	-.1	*	-.2	*	Profit taxes payable	28
29	13.0	13.5	10.9	16.1	9.8	19.1	14.6	7.5	11.2	6.0	6.6	Miscellaneous liabilities	29
30	-2.0	.1	1.5	.7	-3.7	.9	.6	-6.4	-5.1	-3.8	-1.8	Discrepancy	30

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Savings and Loan Associations (1)															
1 Current surplus	958	993	1,041	1,087	1,130	1,177		2.7	3.6	3.3	1.4	-5.2	1		
2 Net acq. of financial assets	27,126	16,598	33,137	19,099	20,908	6,459		66.3	63.5	56.6	52.6	35.8	2		
3 Mortgages	10,748	1,889	4,989	2,737	458	-4,420		55.1	50.8	44.0	28.3	17.7	3		
4 Consumer credit	2,147	1,212	2,685	651	1,081	275		1.5	.3	3.7	2.6	.6	4		
5 Other loans (to business)	1,974	1,217	1,493	938	5,014	458		-	-	-	-	.4	5		
6 Other assets	12,257	12,280	23,970	14,773	16,355	10,146		7.7	12.4	8.8	21.7	17.1	6		
7 Demand deposits & currency	2,000	-1,173	1,274	-304	3,832	-3,043		-.2	.1	.5	.5	1.0	7		
8 Time deposits	790	279	-1,942	-883	6,512	145		.1	-.6	-2.2	2.5	-.7	8		
9 Fed. funds & security RP's	5,035	1,928	1,591	731	-4,434	580		2.3	1.7	2.5	-.7	4.2	9		
10 U.S. Treasury securities	-5,940	-362	3,526	3,916	-3,880	4,637		-1.0	#	-2.9	5.7	-3.5	10		
11 U.S. govt. agency secur.	625	6,637	15,614	9,091	9,760	7,327		4.9	4.6	3.9	8.1	6.6	11		
12 Tax-exempt obligations	447	-170	-105	63	49	10		#	-.1	-.1	#	.1	12		
13 Open-market paper	3,023	2,673	-71	2,637	1,701	500		-.3	.4	.7	1.5	1.2	13		
14 Miscellaneous	6,277	2,468	4,083	-478	2,815	-10		1.8	5.1	6.5	4.1	8.2	14		
15 Net increase in liabilities	26,800	16,046	32,003	18,415	19,949	5,285		61.1	59.6	53.0	51.9	40.8	15		
16 Deposits	11,935	16,774	9,702	10,257	6,302	3,372		50.9	44.2	39.1	41.8	20.0	16		
17 Checkable	1,721	153	3,456	1,750	3,320	-844		-.2	.1	.3	.5	7.2	17		
18 Small time and savings	7,658	14,613	6,363	9,835	8,579	13,952		48.6	38.8	26.0	29.0	4.1	18		
19 Large time	2,556	2,008	-117	-1,328	-5,597	-9,736		2.1	5.2	12.7	12.3	8.7	19		
20 Security RP's	6,049	137	9,161	1,967	2,903	3,749		1.9	2.1	.5	2.1	3.0	20		
21 Credit market instruments	6,434	-1,239	12,135	5,855	12,458	1,558		6.9	13.5	12.6	7.4	15.5	21		
22 Corporate bonds	1,475	810	745	1,843	165	1,475		1.2	.7	1.4	.4	-.5	22		
23 Bank loans n.e.c.	1,869	-445	3,781	-184	2,684	1,968		1.4	.3	2.0	-.1	-.2	23		
24 Fed. Home Loan Bank loans	3,090	-1,604	7,609	4,196	9,609	-1,885		4.3	12.5	9.2	7.1	16.2	24		
25 Profit taxes payable	34	25	-12	-7	-53	2		.2	-.2	-.2	-.3	-.3	25		
26 Miscellaneous liabilities	2,348	349	1,017	343	-1,661	-3,396		1.2	-.3	1.1	.9	2.6	26		
27 Discrepancy	632	441	-93	403	171	3		-.5	-.2	-.3	.8	-.3	27		
28 Memo: Acq.of credit mkt.inst.	13,024	13,096	28,131	20,033	12,183	8,787		60.1	56.1	49.3	46.2	23.2	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 Current surplus	204	162	159	133	118	99		.7	.9	.7	-.4	-1.8	1		
2 Net acq. of financial assets	1,216	4,480	2,111	5,487	7,520	4,365		12.5	10.9	5.2	8.2	4.2	2		
3 Demand deposits and currency	1,321	-380	-544	-482	1,678	-1,376		#	1.0	-.3	1.1	1.2	3		
4 Time deposits	-12	-	-	-8	-2	-8		#	-.3	-.3	#	-.1	4		
5 Fed. funds and security RP's	-548	2,606	72	-693	-1,965	1,676		.6	#	.9	.6	1.5	5		
6 Corporate equities	-270	20	315	364	238	511		.4	.1	-.1	-.5	-.6	6		
7 Credit market instruments	47	1,695	2,676	5,875	7,168	3,927		11.2	8.7	4.4	5.9	.9	7		
8 U.S. Treasury securities	-86	200	-100	200	400	343		.1	-.9	-.2	.8	-.2	8		
9 U.S. govt. agency secur.	-1,376	1,114	722	845	3,443	1,335		2.6	1.7	1.3	2.5	1.2	9		
10 Tax-exempt obligations	216	-17	-25	126	-233	-133		.4	.5	-.4	-.5	-.1	10		
11 Corporate bonds	-2,065	-816	-355	175	-826	-1,227		1.2	.1	-1.1	.7	-1.0	11		
12 Mortgages	1,606	-177	687	3,230	4,712	2,278		6.6	6.6	3.6	.6	-.4	12		
13 Consumer credit	665	226	772	239	665	84		.5	.7	.1	1.6	2.2	13		
14 Commercial paper	1,087	1,165	975	1,060	-993	1,247		#	.2	1.1	.3	1.3	14		
15 Miscellaneous assets	678	539	-408	431	403	-365		.3	.8	.5	1.0	1.2	15		
16 Net increase in liabilities	275	3,755	928	3,899	5,851	3,523		11.5	10.0	4.6	8.3	5.5	16		
17 Deposits	-1,752	2,994	170	1,089	1,896	1,592		11.1	8.6	3.4	7.5	3.0	17		
18 Miscellaneous liabilities	2,027	761	758	2,610	3,955	1,931		.4	1.4	1.2	.8	2.6	18		
19 Discrepancy	-737	-563	-1,024	-1,455	-1,551	-743		-.3	#	#	-.2	-.4	19		

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

	Credit Unions														
1 Current surplus	229	230	230	226	227	224		.5	.6	.3	.2	.6	1		
2 Net acq. of financial assets	4,129	8,030	8,830	7,126	5,527	10,424		8.7	7.5	5.1	6.1	3.9	2		
3 Demand deposits and currency	200	900	-300	-100	200	300		.1	-.1	.2	.1	4.3	3		
4 Time deposits	1,445	2,524	2,420	1,970	156	3,595		.9	-1.4	1.0	2.4	* 4			
5 At banks	740	1,251	1,309	1,119	289	2,762		.1	.5	.7	2.2	-.3	5		
6 At savings and loans	705	1,273	1,111	851	-133	833		.8	-1.9	.4	.2	-.4	6		
7 Fed.funds & security RP's	423	362	400	395	401	1,104		-	-	-	.7	1.7	7		
8 Credit market instruments	2,222	1,066	3,960	5,460	3,990	3,270		7.2	6.4	1.7	-.8	2.0	8		
9 U.S. government securities	22	466	1,160	1,260	590	2,470		.5	-.8	-1.1	1.0	.3	9		
10 Treasury issues	130	69	871	565	202	1,230		.1	-.7	-.1	.3	.1	10		
11 Agency issues	-108	397	289	695	388	1,240		.4	-.1	-1.0	.7	.3	11		
12 Home mortgages	-367	1,012	1,070	1,320	1,805	1,625		.3	-.6	.6	.7	-.2	12		
13 Consumer credit	2,567	-412	1,730	2,880	1,595	-825		6.4	6.7	2.2	-2.5	1.9	13		
14 Miscellaneous assets	-161	3,178	2,350	-599	780	2,155		.5	2.3	2.1	3.6	-.3	14		
15 Net increase in liabilities	3,900	7,800	8,600	6,900	5,300	10,200		8.2	6.9	4.8	5.9	3.3	15		
16 Shares	2,800	7,600	8,600	5,900	5,000	9,700		7.7	6.4	4.4	4.2	2.9	16		
17 Miscellaneous liabilities	1,100	200	-	1,000	300	500		.5	.6	.3	1.6	.4	17		

I/87 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	1985	IV	I	II	1986	III	IV	1987	I
	Savings and Loan Associations (1)													
1	-5.1	.5	.7	3.1	4.3	3.8	4.0	4.2	4.3	4.5	4.7	Current surplus		1
2	56.9	122.6	159.3	82.4	89.7	104.9	73.1	134.9	70.4	80.6	32.7	Net acq. of financial assets		2
3	-22.9	47.1	77.5	47.8	10.1	57.5	18.9	6.9	-3.3	17.7	-5.7	Mortgages		3
4	1.9	5.8	8.5	10.8	5.6	8.6	4.8	10.7	2.6	4.3	1.1	Consumer credit		4
5	.2	2.4	8.7	5.4	6.7	7.9	4.9	6.0	3.8	12.1	1.8	Other loans (to business)		5
6	77.6	67.3	64.7	18.5	67.4	30.9	44.5	111.3	67.3	46.4	35.5	Other assets		6
7	1.9	3.4	1.8	3.0	3.6	8.2	-7.1	6.9	-.5	15.2	-14.6	Demand deposits & currency		7
8	7.2	1.2	-5.5	2.3	4.0	-2.1	1.5	-10.9	5.0	20.3	1.2	Time deposits		8
9	.4	5.9	7.9	.5	-.2	20.1	7.7	6.4	2.9	-17.7	2.3	Fed. funds & security RP		9
10	7.5	15.7	10.2	-10.1	3.2	-23.2	-12.6	24.5	14.4	-13.5	6.1	U.S. Treasury securities		10
11	29.8	29.8	16.9	1.2	41.1	2.5	26.5	62.5	36.4	39.0	29.5	U.S. govt. agency secur.		11
12	-.5	.1	-.2	.4	-.2	1.8	-.7	-.4	-.3	.2	-.2	Tax-exempt obligations		12
13	2.7	3.7	2.4	4.1	6.9	10.1	7.3	6.0	10.0	4.4	-1.6	Open-market paper		13
14	28.6	7.5	31.3	17.2	8.9	13.5	21.8	16.3	-1.1	-1.5	12.7	Miscellaneous		14
15	61.2	123.9	160.6	81.8	86.4	103.6	71.1	130.4	67.5	76.8	28.2	Net increase in liabilities		15
16	46.8	101.8	112.4	51.7	43.0	37.1	61.3	51.8	44.6	14.3	7.7	Deposits		16
17	5.8	6.3	4.1	6.7	8.7	6.9	.6	13.8	7.0	13.3	-3.4	Checkable		17
18	29.3	66.0	65.8	43.5	39.4	20.0	52.7	38.5	43.0	23.4	50.0	Small time and savings		18
19	11.7	29.5	42.5	1.5	-5.0	10.2	8.0	-.5	-5.3	-22.4	-38.9	Large time		19
20	-1.2	13.9	18.8	-1.9	14.2	24.2	.5	36.6	7.9	11.6	15.0	Security RP		20
21	2.5	-2.1	22.7	22.3	29.2	30.7	3.8	42.4	14.7	56.0	14.6	Credit market instruments		21
22	.2	"	1.2	3.6	3.6	5.9	3.2	3.0	7.4	.7	5.9	Corporate bonds		22
23	1.5	5.0	5.8	4.5	5.8	10.7	-5.0	18.1	-4.0	14.3	4.3	Bank loans n.e.c.		23
24	.8	-7.0	15.7	14.2	19.8	14.1	5.6	21.3	11.3	41.0	4.4	Fed. Home Loan Bank loans		24
25	"	"	"	"	"	-.2	-.1	-.1	"	-.2	"	Profit taxes payable		25
26	13.1	10.4	6.8	9.6	"	11.5	5.3	-.5	.3	-5.0	-9.1	Miscellaneous liabilities		26
27	-.8	1.8	1.9	2.5	.9	2.5	1.9	-.3	1.4	.7	.2	Discrepancy		27
28	18.8	104.7	123.9	59.6	73.4	65.2	49.2	116.2	64.1	64.2	31.1	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	.6	.6	.5	.5	.4	Current surplus	1
2	4.4	19.3	10.3	12.9	19.6	5.3	8.9	14.8	24.4	30.2	7.9	Net acq. of financial assets	2
3	.1	-.7	.1	1.6	.3	4.2	-1.4	-1.7	-1.5	5.7	-5.6	Demand deposits and currency	3
4	1.4	"	-1.4	-.3	"	"	"	"	"	"	"	Time deposits	4
5	"	-.6	1.3	.3	"	.8	5.4	2.4	-2.9	-4.9	1.5	Fed. funds and security RP	5
6	-.5	.3	-.2	-.1	.9	-1.1	.1	1.3	1.5	1.0	2.0	Corporate equities	6
7	.7	18.8	10.1	9.7	17.4	-1.3	3.7	13.6	25.5	26.8	12.4	Credit market instruments	7
8	.7	3.8	-.2	-.6	.7	.4	-1.8	1.7	.6	2.4	-1.4	U.S. Treasury securities	8
9	1.2	6.0	.5	-.6	6.1	-6.7	5.2	1.9	5.0	12.4	6.2	U.S. govt. agency secur.	9
10	.2	-.3	-.1	-.2	-.1	.9	-.1	-.1	.5	-.9	-.5	Tax-exempt obligations	10
11	-1.1	3.0	-1.5	-2.5	-1.8	-8.3	-3.3	-1.4	.7	-3.3	-4.9	Corporate bonds	11
12	-2.5	3.6	6.9	7.6	8.5	7.4	-1.3	3.1	12.0	20.0	8.4	Mortgages	12
13	1.0	1.8	4.8	4.2	1.9	2.7	.9	3.1	1.0	2.7	.3	Consumer credit	13
14	1.2	1.0	-.3	1.5	2.2	2.4	4.0	5.3	5.9	-6.4	4.3	Commercial paper	14
15	2.6	1.5	.3	1.7	1.0	2.8	1.2	-.8	1.8	1.6	-2.5	Miscellaneous assets	15
16	5.0	18.2	10.2	10.6	14.4	3.0	7.0	8.1	17.3	25.3	5.5	Net increase in liabilities	16
17	5.3	15.8	7.8	5.4	6.1	-7.1	5.8	5.2	5.8	7.8	-.4	Deposits	17
18	-.3	2.4	2.4	5.2	8.3	10.1	1.2	2.9	11.5	17.5	5.9	Miscellaneous liabilities	18
19	-1.2	-1.7	-.4	-1.7	-4.6	-1.6	-1.3	-6.1	-6.5	-4.5	-2.0	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	.9	.9	.9	.9	.9	.9	Current surplus	1
2	10.9	16.1	15.8	25.2	29.5	16.5	32.1	35.3	28.5	22.1	41.7	Net acq. of financial assets	2
3	.2	-.4	.4	-.7	.7	.8	3.6	-1.2	-.4	.8	1.2	Demand deposits and currency	3
4	7.4	1.6	-1.2	5.0	7.1	5.8	10.1	9.7	7.9	.6	14.4	Time deposits	4
5	5.0	"	-.8	2.3	4.0	3.0	5.0	5.2	4.5	1.2	11.0	At banks	5
6	2.5	1.6	-.4	2.6	3.1	2.8	5.1	4.4	3.4	-.5	3.3	At savings and loans	6
7	.8	1.1	.3	3.7	1.6	1.7	1.4	1.6	1.6	1.6	4.4	Fed.funds & security RP	7
8	2.3	12.1	15.3	14.1	14.5	8.9	4.3	15.8	21.8	16.0	13.1	Credit market instruments	8
9	1.2	3.1	.4	3.6	3.5	.1	1.9	4.6	5.0	2.4	9.9	U.S. government securities	9
10	-.3	1.6	.8	2.5	1.7	.5	.3	3.5	2.3	.8	4.9	Treasury issues	10
11	-.9	1.7	-.6	1.1	1.8	-.6	1.6	1.2	2.8	1.6	5.0	Agency issues	11
12	-.2	2.8	1.3	1.8	5.2	-1.9	"	6.4	7.6	6.9	2.3	Home mortgages	12
13	1.3	6.2	13.6	8.7	5.8	10.7	2.4	4.8	9.2	6.7	.9	Consumer credit	13
14	.2	.8	1.0	1.7	5.7	-.6	12.7	9.4	-2.4	3.1	8.6	Miscellaneous assets	14
15	10.4	15.6	14.7	24.2	28.6	15.6	31.2	34.4	27.6	21.2	40.8	Net increase in liabilities	15
16	10.2	14.9	12.9	22.9	27.1	18.1	23.1	29.3	28.3	27.7	31.1	Shares	16
17	.2	.7	1.8	1.3	1.5	-2.5	8.1	5.1	-.7	-6.5	9.7	Miscellaneous liabilities	17

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	1986	1987	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	IV	I	II	III	IV	I			
Life Insurance Companies									
1 Current surplus	1,496	1,428	1,537	1,592	1,642	1,718	3.5	4.2	4.8
2 Physical investment	1,172	1,892	1,493	2,394	1,284	1,930	1.9	2.2	3.0
3 Net acq. of financial assets	25,103	18,582	20,605	21,297	26,215	22,249	31.3	35.6	37.5
4 Demand deposits and currency	1,418	-1,650	468	-135	1,526	-1,439	.1	.2	.3
5 Corporate equities	995	522	1,618	699	2,164	1,800	1.2	-.1	.6
6 Credit market instruments	22,120	17,645	16,376	18,912	20,389	19,761	27.5	33.1	33.0
7 U.S. government securities	6,885	6,204	1,569	2,538	7,428	3,093	1.6	2.0	2.9
8 Treasury issues	5,085	2,589	-92	-27,501	4,796	1,406	-.1	-.5	1.0
9 Agency issues	1,800	3,615	1,661	37	2,632	1,687	1.7	2.5	2.8
10 Tax-exempt obligations	664	-.34	440	492	-339	1,053	.5	-.4	-.3
11 Corporate bonds	11,190	9,106	8,431	6,835	5,575	7,466	18.8	17.3	11.6
12 Mortgages	7,037	3,026	5,218	5,228	7,706	3,600	5.3	9.3	12.3
13 Open-market paper	-3,674	-561	669	3,788	276	4,285	-.3	1.5	1.6
14 Policy loans	18	-.96	69	-.69	-257	284	1.7	2.6	4.7
15 Miscellaneous assets	570	2,065	2,143	2,121	2,136	2,147	2.5	2.4	3.5
16 Net increase in liabilities	23,812	19,664	20,839	23,367	24,488	22,809	31.1	35.1	35.1
17 Life insurance reserves	2,669	2,311	2,550	2,518	2,817	2,627	9.3	10.9	10.4
18 Pension fund reserves	17,406	14,200	15,020	16,988	17,405	16,417	16.8	19.1	19.4
19 Profit taxes payable	23	20	-35	-32	2	38	.4	-.3	-.4
20 Miscellaneous liabilities	3,714	3,153	3,504	3,893	4,264	3,727	4.6	4.8	5.3
21 Discrepancy	-967	618	278	1,268	-1,369	348	1.3	1.5	-.5
Private Pension Funds									
1 Net acq. of financial assets	-6,638	-6,438	1,629	15,681	-5,943	11,155	29.4	30.6	51.9
2 Demand deposits and currency	-70	-156	14	580	-379	739	.4	.3	-.3
3 Time deposits	-622	-704	76	4,457	-3,111	4,675	4.7	7.5	4.0
4 Corporate equities	-3,280	-5,332	-793	-3,986	-170	-15,802	8.2	3.0	13.7
5 Credit market instruments	1,551	-144	849	13,001	-4,109	17,857	10.6	12.8	25.9
6 U.S. government securities	1,113	2,086	600	2,840	182	4,207	5.0	3.7	6.9
7 Treasury issues	-3,824	3,374	-1,073	2,076	4,145	-.88	3.6	2.2	3.5
8 Agency issues	4,937	-1,288	1,673	764	-3,963	4,295	1.4	1.4	3.4
9 Corporate bonds	947	-1,322	-.7	5,672	-1,603	8,485	5.2	8.7	13.5
10 Mortgages	40	-	-	-	-	-	.1	.2	.4
11 Open-market paper	-509	-948	256	4,489	-2,688	5,165	.2	.2	5.0
12 Miscellaneous assets	-4,217	-102	1,483	1,629	1,826	3,686	5.5	7.0	8.6
State and Local Government Employee Retirement Funds									
1 Net acq. of financial assets	13,254	11,398	12,960	10,989	11,725	12,194	15.9	20.7	16.2
2 Demand deposits and currency	-238	228	154	12	358	19	*	.1	-.2
3 Time deposits	654	1,850	1,239	102	2,896	698	.3	.9	1.1
4 Corporate equities	2,590	2,558	4,218	3,657	815	1,452	3.7	2.6	4.1
5 Credit market instruments	10,248	6,762	7,329	7,218	7,656	10,025	11.9	17.0	10.8
6 U.S. government securities	4,630	9,011	1,695	5,015	5,293	1,801	5.5	7.1	6.6
7 Treasury issues	4,773	8,945	53	1,046	5,972	1,501	2.7	2.7	5.3
8 Agency issues	-143	66	1,662	3,969	-679	300	2.7	4.4	1.4
9 Tax-exempt obligations	-297	-290	80	-.84	-134	25	.2	-.4	-.1
10 Corporate bonds	5,910	-2,050	5,722	2,120	2,311	8,199	6.0	9.0	3.2
11 Mortgages	5	91	-168	167	186	-	.3	.5	1.0
12 Discrepancy	-132	-412	570	-171	5	186	-1.6	-.8	1.1
Other Insurance Companies									
1 Current surplus	-1,029	-853	-845	-678	-626	-503	4.6	4.6	4.2
2 Net acq. of financial assets	9,317	8,798	7,575	7,741	7,155	6,510	20.2	20.4	18.8
3 Demand deposits and currency	85	82	-145	-223	-384	-507	.3	-.4	.1
4 Security RPs	411	901	-1,488	940	966	950	-	-	-.1
5 Corporate equities	-150	409	677	600	1,020	1,010	1.2	2.0	3.2
6 Credit market instruments	8,540	6,709	7,902	5,615	5,218	4,553	17.5	16.5	13.4
7 U.S. government securities	5,248	4,021	5,367	3,511	2,975	2,532	3.0	1.2	1.3
8 Treasury issues	2,718	2,862	2,732	2,554	2,265	2,296	2.5	.7	1.8
9 Agency issues	2,530	1,159	2,635	757	710	236	.5	.5	1.1
10 Tax-exempt obligations	1,072	517	516	257	331	127	10.7	13.5	9.9
11 Corporate bonds	2,233	2,199	2,061	2,102	1,981	1,975	3.7	1.8	2.0
12 Commercial mortgages	-13	-28	-42	-55	-69	-81	.1	*	.3
13 Trade credit	431	697	629	809	335	504	1.3	1.5	1.9
14 Net increase in liabilities	10,214	9,239	8,990	8,248	7,786	7,199	14.1	15.0	15.6
15 Corporate equity issues	2,312	1,750	1,500	1,043	702	308	1.4	.8	.9
16 Profit taxes payable	-15	-11	-10	-9	-9	-3	.1	*	1.2
17 Policy payables	7,917	7,500	7,500	7,214	7,093	6,894	12.6	14.1	14.7
18 Discrepancy	-132	-412	570	-171	5	186	-1.6	-.8	1.1

I/87 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	IV	I	II	1986	III	IV	1987	I
Life Insurance Companies														
1	5.0	5.2	4.8	5.8	6.2	6.0	5.7	6.1	6.4	6.6	6.9	Current surplus	1	
2	4.6	4.0	6.2	6.5	7.1	4.7	7.6	6.0	9.6	5.1	7.7	Physical investment	2	
3	55.4	59.1	62.5	87.1	86.7	95.8	75.0	83.3	89.3	99.2	89.9	Net acq. of financial assets	3	
4	.3	-.6	.7	.5	.2	.4	-.5	-.9	-.1	.6	.4	Demand deposits and currency	4	
5	3.4	3.1	.7	5.9	4.8	4.0	2.1	6.5	2.0	8.7	7.2	Corporate equities	5	
6	43.5	50.6	56.3	76.5	73.2	89.2	65.1	67.4	79.0	81.4	73.7	Credit market instruments	6	
7	12.7	19.3	23.6	23.0	17.7	21.0	25.0	10.6	12.8	22.5	12.7	U.S. government securities	7	
8	8.4	12.1	12.6	10.5	9.8	13.8	10.6	3.9	12.7	12.0	6.0	Treasury issues	8	
9	4.3	7.2	11.0	12.5	7.9	7.2	14.5	6.6	.1	10.5	6.7	Agency issues	9	
10	1.9	.9	-1.3	1.0	.6	1.8	.8	1.5	2.5	-2.3	5.2	Tax-exempt obligations	10	
11	16.2	16.7	23.7	37.8	29.9	45.8	37.3	29.8	29.7	22.9	30.9	Corporate bonds	11	
12	4.2	9.0	5.7	15.1	21.2	24.6	15.7	20.3	21.5	27.1	18.3	Mortgages	12	
13	4.2	3.4	4.1	-.2	4.2	-4.1	-13.4	4.9	13.0	12.1	5.5	Open-market paper	13	
14	4.3	1.1	.4	-.1	-.4	.1	-.4	.3	-.3	-1.0	1.1	Policy loans	14	
15	8.1	6.1	4.8	4.2	8.5	2.3	8.3	8.6	8.5	8.5	8.6	Miscellaneous assets	15	
16	53.7	57.2	64.8	88.3	88.4	95.2	78.7	83.4	93.5	98.0	91.2	Net increase in liabilities	16	
17	7.0	7.8	5.0	10.4	10.2	10.7	9.2	10.2	10.1	11.3	10.5	Life insurance reserves	17	
18	39.7	40.2	45.2	63.4	63.6	69.6	56.8	60.1	68.0	69.6	65.7	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	14.6	14.8	12.5	13.2	15.6	17.0	14.9	Miscellaneous liabilities	20	
21	-1.3	-.7	1.0	.4	.8	.8	1.8	.2	1.0	.2	.5	Discrepancy	21	
Private Pension Funds														
1	36.7	48.7	20.3	10.2	4.9	-25.5	-26.3	14.9	53.5	-22.4	43.7	Net acq. of financial assets	1	
2	.2	.6	.4	"	.1	-.5	-.6	.1	2.3	-1.5	3.0	Demand deposits and currency	2	
3	.8	4.9	3.0	-.1	.7	-2.5	-2.8	.3	17.8	-12.4	18.7	Time deposits	3	
4	13.4	2.3	-4.3	-2.4	-10.3	-13.0	-26.7	4.2	-18.5	-.2	-69.3	Corporate equities	4	
5	14.4	29.6	21.4	12.8	9.6	7.1	4.2	4.5	45.3	-15.6	76.6	Credit market instruments	5	
6	6.4	12.9	7.3	6.8	5.7	5.4	13.0	3.5	4.7	1.6	21.9	U.S. government securities	6	
7	1.9	.6	13.0	.3	8.5	-13.8	15.9	-2.6	2.7	18.1	2.3	Treasury issues	7	
8	4.5	12.3	-5.7	6.5	-2.8	19.2	6.1	2.1	-16.5	19.6	1.2	Agency issues	8	
9	6.5	11.7	10.4	5.8	2.7	3.8	-5.3	"	22.7	-6.4	33.9	Corporate bonds	9	
10	.3	-.1	.3	-.2	"	"	-.3	"	"	"	.1	Mortgages	10	
11	1.2	4.8	3.4	"	1.1	-2.0	-3.8	1.0	18.0	-10.8	20.7	Open-market paper	11	
12	8.0	11.4	-.2	-.2	4.6	-16.9	-.4	5.9	6.5	7.3	14.7	Miscellaneous assets	12	
State and Local Government Employee Retirement Funds														
1	32.0	39.2	45.7	47.4	47.1	53.0	45.6	51.8	44.0	46.9	48.8	Net acq. of financial assets	1	
2	-.4	.4	.6	.7	.8	-1.0	.9	.6	"	1.4	.1	Demand deposits and currency	2	
3	2.2	2.8	3.2	3.8	6.1	2.6	7.4	5.0	.4	11.6	2.8	Time deposits	3	
4	6.0	20.0	7.3	20.8	11.2	10.4	10.2	16.9	14.6	3.3	5.8	Corporate equities	4	
5	23.4	16.0	34.7	22.1	29.0	41.0	27.0	29.3	28.9	30.6	40.1	Credit market instruments	5	
6	19.4	17.0	23.1	17.5	21.0	18.5	36.0	6.8	20.1	21.2	7.2	U.S. government securities	6	
7	9.3	12.0	19.0	18.6	16.0	19.1	35.8	.2	4.2	23.9	6.0	Treasury issues	7	
8	10.1	4.9	4.1	-1.1	5.0	-.6	.3	6.6	15.9	-2.7	1.2	Agency issues	8	
9	-.7	-1.1	-.5	-.6	-.4	-1.2	-1.2	.5	-.3	-.5	.1	Tax-exempt obligations	9	
10	3.5	-.7	11.5	5.2	8.1	23.6	-8.2	22.9	8.5	9.2	32.8	Corporate bonds	10	
11	1.3	.9	.6	.1	.3	"	.4	-.7	.7	.7	-	Mortgages	11	
Other Insurance Companies														
1	.5	-.3	-3.1	-3.9	-3.0	-4.1	-3.4	-3.4	-2.7	-2.5	-2.0	Current surplus	1	
2	13.8	15.0	14.7	34.7	31.3	37.4	34.5	32.1	29.6	28.8	25.4	Net acq. of financial assets	2	
3	"	-.4	.5	1.2	-.7	.3	.3	-.6	-.9	-1.5	-2.0	Demand deposits and currency	3	
4	4.0	9.6	4.2	3.7	1.3	1.6	3.6	-6.0	3.8	3.9	3.8	Security RPs	4	
5	2.7	2.1	-4.5	-2.0	2.7	-.6	1.6	2.7	2.4	4.1	4.0	Corporate equities	5	
6	5.0	1.7	11.6	29.5	25.4	34.5	26.2	33.4	21.1	21.1	17.6	Credit market instruments	6	
7	2.2	5.5	9.1	18.8	15.7	21.1	15.4	23.3	11.9	12.1	9.5	U.S. government securities	7	
8	.6	3.3	5.9	10.6	10.4	11.0	10.8	12.7	8.9	9.2	8.5	Treasury issues	8	
9	1.5	2.2	3.2	8.2	5.3	10.1	4.6	10.5	3.0	2.8	.9	Agency issues	9	
10	3.0	-.3	-1.9	2.5	1.6	4.3	2.1	2.1	1.0	1.3	.5	Tax-exempt obligations	10	
11	-.5	-4.2	4.1	8.2	8.3	8.9	8.8	8.2	8.4	7.9	7.9	Corporate bonds	11	
12	-.3	.7	.3	"	-.2	-.1	-.1	-.2	-.2	-.3	-.3	Commercial mortgages	12	
13	2.1	2.0	2.8	2.2	2.5	1.7	2.8	2.5	3.2	1.3	2.0	Trade credit	13	
14	13.4	13.5	19.3	38.1	34.3	40.9	37.0	36.0	33.0	31.2	28.8	Net increase in liabilities	14	
15	2.8	1.5	3.9	9.0	5.0	9.2	7.0	6.0	4.2	2.8	1.2	Corporate equity issues	15	
16	"	"	"	-.1	"	-.1	"	"	"	"	"	Profit taxes payable	16	
17	10.6	12.0	15.4	29.1	29.3	31.7	30.0	30.0	28.9	28.4	27.6	Policy payables	17	
18	"	-1.8	1.5	-.5	"	-.7	-1.0	.5	.7	-.2	1.4	Discrepancy	18	

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
UNADJUSTED NET FLOWS(\$ MILL)															
1 Current surplus of group	-2,302	-3,500	-1,830	-2,555	-9,960	-7,106				-1.9	-.5	-2.4	-3.0	-3.4	1
Finance Companies															
1 Net acq. of financial assets	17,492	10,907	16,086	15,018	15,957	5,117				22.4	26.1	29.5	15.9	25.1	1
2 Demand deposits and currency	-1,988	592	-74	350	765	-41				.2	.2	.1	.1	.1	2
3 Credit market instruments	19,480	10,315	16,160	14,668	15,192	5,158				22.3	26.0	29.4	15.8	25.0	3
4 Mortgages	327	1,389	6,287	9,183	-1,095	2,586				3.1	4.9	5.8	1.9	4.4	4
5 Consumer credit	7,484	1,363	8,112	12,177	2,475	-5,516				5.7	9.6	13.4	8.1	10.7	5
6 Other loans (to business)	11,669	7,563	1,761	-6,692	13,812	8,088				13.5	11.5	10.1	5.8	10.0	6
7 Net increase in liabilities	18,825	19,220	19,947	19,197	19,756	12,207				25.8	23.3	24.2	6.9	15.8	7
8 Credit market instruments	14,273	6,782	11,389	11,986	13,899	2,929				17.0	16.1	16.3	-1.3	18.5	8
9 Corporate bonds	6,868	2,835	4,183	4,622	5,783	2,835				7.8	6.4	4.3	.1	3.6	9
10 Bank loans n.e.c.	-1,390	-1,176	-1,708	610	313	-4,599				.8	1.9	-1.2	-.9	1.0	10
11 Open-market paper	8,795	5,123	8,914	6,754	7,803	4,693				8.4	7.8	13.3	-.5	13.9	11
12 Profit taxes payable	5	8	10	14	11	16				.1	.1	-.1	-.2	-.2	12
13 Inv. by parent companies	3,547	16,408	10,834	6,734	6,323	6,925				1.6	4.4	3.4	2.8	-2.6	15
14 Other misc. liabilities	1,000	-3,978	-2,286	463	-477	2,337				7.1	2.6	4.6	3.5	* 14	
15 Discrepancy	1,235	8,213	3,761	4,083	3,703	6,998				2.7	-2.3	-6.3	-15.3	-11.6	15
Real Estate Investment Trusts															
1 Physical investment	330	86	88	358	401	399				.2	-.3	-.1	-.1	.1	1
2 Net acq. of financial assets	170	146	108	147	100	60				-3.2	-.3	* 2	-.2	-.1	2
3 Mortgages	2,026	234	307	103	-642	200				-2.4	-1.1	-1.0	-.7	-1.1	3
4 Miscellaneous assets	-1,856	-88	-199	44	742	-140				-.8	.8	.9	.5	1.0	4
5 Net increase in liabilities	489	222	186	497	495	452				-2.4	-.2	.2	-.1	.2	5
6 Corporate equity issues	339	68	177	205	223	237				.6	.4	.5	.3	.3	6
7 Credit market instruments	137	461	-2	97	74	42				-2.5	-.4	-.1	-.5	-.2	7
8 Mortgages	18	24	276	-123	-89	-156				*	.2	*	*	*	8
9 Corporate bonds	22	17	-3	69	68	73				-.1	-.2	*	-.2	-.7	9
10 Bank loans n.e.c.	64	327	-244	58	-6	52				-2.4	-.5	-.2	-.1	.5	10
11 Open-market paper	33	93	-31	93	99	73				*	.1	.1	-.2	* 11	
12 Miscellaneous liabilities	13	-307	11	195	196	173				-.5	-.1	-.2	.1	.1	12
Open-End Investment Companies (Mutual Funds)															
1 Current surplus	-2,443	-3,610	-1,940	-2,648	-10,045	-7,181				-.8	-.8	-1.2	-1.4	-1.5	1
2 Net acq. of financial assets	29,461	53,740	40,438	39,529	39,731	54,960				.2	-.9	-.8	3.1	4.7	2
3 Demand deposits and currency	739	949	646	397	643	1,248				*	*	.1	*	*	3
4 Corporate equities	2,314	1,188	5,266	4,786	3,950	11,025				-3.7	-1.6	-2.8	-1.8	-.6	6
5 Credit market instruments	26,408	46,603	34,526	34,346	35,138	42,687				3.9	-.8	1.9	4.8	5.3	5
6 U.S. government securities	25,297	15,881	21,043	15,443	8,920	13,815				.2	-.2	*	.3	.9	6
7 Tax-exempt obligations	6,948	22,993	11,563	12,537	12,168	15,062				1.6	.5	1.4	2.0	2.9	7
8 Corporate bonds	-3,630	3,940	3,055	7,721	12,085	9,539				1.1	-.7	.8	1.3	1.6	8
9 Open-market paper	-2,207	3,789	-1,135	645	1,965	4,271				1.1	1.1	-.2	1.2	-.1	9
10 Net share issues	31,904	57,350	42,378	42,177	49,776	62,141				1.0	-.1	.4	4.5	6.0	10
Money Market Mutual Funds															
1 Net acq. of financial assets	1,011	6,752	7,726	12,450	-6,117	5,896				.2	6.9	34.4	29.2	107.5	1
2 Demand deposits and currency	1,778	257	-310	-772	638	704				*	*	*	.1	-.7	2
3 Time deposits	-1,755	647	-454	2,149	134	-254				.3	2.7	7.5	9.0	22.8	3
4 Security RPs	4,801	134	5,949	-1,345	1,353	4,736				.1	.1	2.1	3.2	8.9	4
5 Foreign deposits	27	146	2,878	585	-468	4,929				*	.5	4.6	1.7	12.1	5
6 Credit market instruments	-3,850	6,521	-1,682	10,395	-8,628	-3,965				-.1	3.2	19.8	14.9	62.5	6
7 U.S. government securities	-1,976	3,682	-9,205	1,967	4,007	-8,017				-.3	.6	4.2	2.6	23.7	7
8 Open-market paper	-1,874	2,839	7,523	8,428	-12,635	4,052				-.1	2.6	15.6	12.3	38.8	8
9 Miscellaneous	10	-753	1,345	1,438	854	-254				-.1	.5	.4	.4	1.9	9
10 Net share issues	1,011	6,752	7,726	12,450	-6,117	5,896				.2	6.9	34.4	29.2	107.5	10
Security Brokers and Dealers															
1 Net acq. of financial assets	14,612	8,528	-5,274	-8,065	198	-2,352				.9	.2	1.2	7.0	2.7	1
2 Demand deposits and currency	2,214	-1,067	-284	13	-666	-64				*	.2	.9	.5	.1	2
3 Corporate equities	-752	4,189	-3,440	-5,117	6	-1,623				.2	-.4	-1.5	.7	2.7	3
4 Credit market instruments	3,659	2,741	-1,342	-3,937	-487	-1,265				-.3	-1.3	.6	-.7	2.3	4
5 U.S. government securities	3,610	-948	2,097	-84	763	164				-.7	-.8	1.9	-1.4	-.6	5
6 Tax-exempt obligations	800	-500	-	1,263	-1,256	194				.2	-.2	.2	*	-.2	6
7 Corporate bonds	-751	4,189	-3,439	-5,116	6	-1,623				.2	-.4	-1.5	.7	2.7	7
8 Security credit	9,491	2,665	-208	976	1,345	600				1.0	1.6	1.1	6.5	-2.4	8
9 Net increase in liabilities	14,384	8,328	-5,474	-8,246	25	-2,512				.8	*	1.2	6.2	2.5	9
10 Security credit	14,384	8,328	-5,424	-8,222	43	-2,553				.9	*	1.1	6.0	2.5	10
11 From banks	6,231	3,550	-4,817	-5,037	-973	-1,953				1.9	-2.4	-.8	.8	4.6	11
12 Customer credit balances	8,153	4,778	-607	-3,185	1,016	-600				-1.0	2.5	1.8	5.2	-2.1	12
13 Profit taxes payable	-	-	-50	-24	-18	41				-.1	*	.1	.2	* 13	

1/87 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	1985	IV	I	II	1986	III	IV	1987	I
1	-1.8	-2.1	-6.6	-5.5	-17.8		-7.7	-12.1	-8.7	-12.3	-38.2	-26.6	Current surplus of group	1
Finance Companies														
1	10.4	27.6	38.4	49.7	58.0	49.5	60.6	56.9	71.6	43.4	39.7	Net acq. of financial assets	1	
2	.1	-.1	-.5	.9	1.6	-8.0	2.4	-.3	1.4	3.1	-.2	Demand deposits and currency	2	
3	10.2	27.5	38.9	48.8	56.3	57.5	58.2	57.2	70.2	40.3	39.8	Credit market instruments	3	
4	4.6	3.2	5.8	5.8	15.8	2.9	7.5	22.5	35.9	-2.8	12.4	Mortgages	4	
5	4.6	12.3	11.3	25.5	24.1	23.3	24.2	26.6	41.9	4.4	-.8	Consumer credit	5	
6	1.1	12.1	21.8	17.5	16.4	31.2	26.5	8.2	-7.7	38.7	28.2	Other loans (to business)	6	
7	11.9	18.1	36.5	63.3	78.1	64.3	84.4	74.5	84.7	68.8	56.5	Net increase in liabilities	7	
8	4.3	11.4	17.8	52.8	44.1	46.1	34.7	40.3	55.9	45.4	19.4	Credit market instruments	8	
9	6.4	3.6	9.2	15.9	17.4	26.2	7.4	27.4	12.3	22.7	6.9	Corporate bonds	9	
10	-.3	-4.9	-5.2	-2.2	-2.0	-10.2	3.5	-12.0	3.1	-2.4	-9.7	Bank loans n.e.c.	10	
11	-2.4	12.6	13.9	39.1	28.6	30.1	23.8	24.9	40.5	25.1	22.2	Open-market paper	11	
12	#	#	#	#	#	#	#	#	#	.1	.1	Profit taxes payable	12	
13	7.2	2.4	12.5	15.0	40.3	14.2	65.6	43.3	26.9	25.3	27.7	Inv. by parent companies	13	
14	.5	4.4	6.2	-4.6	-6.3	4.0	-15.9	-9.1	1.9	-1.9	9.3	Other misc. liabilities	14	
15	-.2	-9.3	-2.6	12.8	19.8	14.4	23.4	17.2	12.7	25.1	16.5	Discrepancy	15	
Real Estate Investment Trusts														
1	.3	-.1	.7	1.2	.9	1.3	.3	.4	1.4	1.6	1.6	Physical investment	1	
2	.2	.1	2.0	.8	.5	.7	.6	.4	.6	.4	.2	Net acq. of financial assets	2	
3	#	-.1	.8	2.4	#	8.1	.9	1.2	.4	-2.6	.8	Mortgages	3	
4	.3	-	1.2	-1.6	.5	-7.4	-.4	-.8	.2	3.0	-.6	Miscellaneous assets	4	
5	.6	.1	2.7	1.9	1.4	2.0	.9	.7	2.0	2.0	1.8	Net increase in liabilities	5	
6	.6	.4	1.7	1.3	.7	1.4	.3	.7	.8	.9	.9	Corporate equity issues	6	
7	#	-2	.8	.5	.6	.5	1.8	#	.4	.3	.2	Credit market instruments	7	
8	.1	#	.4	.1	.1	.1	.1	1.1	-.5	-.6	-.6	Mortgages	8	
9	#	#	.1	.1	.2	.1	.1	.1	.3	.3	.2	Corporate bonds	9	
10	-.1	-.2	.1	.2	.1	.3	1.3	-1.0	.2	#	.2	Bank loans n.e.c.	10	
11	-.1	-.1	.2	.1	.5	.1	.4	-.1	.4	.4	.3	Open-market paper	11	
12	#	-.1	.1	.1	.1	.1	-1.2	#	.8	.8	.7	Miscellaneous liabilities	12	
Open-End Investment Companies (Mutual Funds)														
1	-.2	-3.2	-6.0	-5.6	-18.2	-8.5	-12.6	-9.1	-12.7	-58.6	-26.9	Current surplus	1	
2	16.5	28.9	31.9	97.7	173.4	117.3	213.7	162.0	159.8	158.2	218.6	Net acq. of financial assets	2	
3	.3	.6	.4	1.7	2.6	3.0	3.8	2.6	1.6	2.6	5.0	Demand deposits and currency	3	
4	3.5	13.7	5.9	10.3	20.2	8.7	23.5	21.3	20.8	15.1	42.8	Corporate equities	4	
5	12.7	14.6	25.7	85.7	150.6	105.6	186.4	138.1	137.4	140.6	170.7	Credit market instruments	5	
6	2.5	.6	6.4	52.9	59.3	101.2	63.5	84.2	53.8	35.7	55.3	U.S. government securities	6	
7	10.9	10.3	13.4	31.4	59.3	27.8	92.0	46.3	50.1	48.7	60.2	Tax-exempt obligations	7	
8	.2	2.7	3.6	3.6	26.8	-14.5	15.8	12.2	30.9	48.3	38.2	Corporate bonds	8	
9	-.6	1.0	2.4	-2.3	5.3	-8.8	15.2	-4.5	2.6	7.9	17.1	Open-market paper	9	
10	16.8	32.1	38.0	103.4	191.7	125.6	226.3	171.2	172.5	196.8	245.5	Net share issues	10	
Money Market Mutual Funds														
1	24.7	-44.1	47.2	-2.2	20.8	4.0	27.0	30.9	49.8	-24.5	23.6	Net acq. of financial assets	1	
2	-.8	-.6	-1.0	1.4	-.2	7.1	1.0	-1.2	-3.1	2.6	2.8	Demand deposits and currency	2	
3	-3.1	-16.8	-.4	-6.8	2.3	-7.0	1.8	-1.8	8.6	.5	-1.0	Time deposits	3	
4	1.7	-3.2	9.7	3.3	6.1	19.2	.5	23.8	-5.4	5.4	18.9	Security RPs	4	
5	4.9	-1.8	-.7	-2.2	3.1	.1	.6	11.5	2.3	-1.9	19.7	Foreign deposits	5	
6	21.4	-21.4	38.0	1.5	6.6	-15.4	26.1	-6.7	41.6	-34.5	-15.9	Credit market instruments	6	
7	22.7	-18.4	6.2	.3	.5	-7.9	14.7	-36.8	7.9	16.0	32.1	U.S. government securities	7	
8	-1.3	-3.0	31.8	1.2	6.2	-7.5	11.4	30.1	33.7	-50.5	16.2	Open-market paper	8	
9	-1.1	-.4	1.5	.6	2.9	#	-3.0	5.4	5.8	3.4	-1.0	Miscellaneous	9	
10	24.7	-44.1	47.2	-2.2	20.8	4.0	27.0	30.9	49.8	-24.5	23.6	Net share issues	10	
Security Brokers and Dealers														
1	4.1	5.1	5.4	23.7	-4.6	44.6	51.1	-30.0	-26.5	-13.0	7.8	Net acq. of financial assets	1	
2	2.0	-.9	.2	1.7	-2.0	8.9	-4.3	-1.1	.1	-2.7	-.3	Demand deposits and currency	2	
3	-.9	5.3	3.3	.6	-4.4	-9.9	25.3	-18.2	-17.6	-6.9	2.1	Corporate equities	3	
4	-.6	-6.7	4.9	5.2	-3.0	7.7	19.5	-9.8	-12.9	-8.9	3.6	Credit market instruments	4	
5	-.4	-12.4	1.0	3.6	1.8	14.4	-3.8	8.4	-.3	3.1	.7	U.S. government securities	5	
6	-.2	-.4	-.6	1.0	-.5	3.2	-2.0	-.5	5.1	-5.0	.8	Tax-exempt obligations	6	
7	-.9	5.3	3.3	.6	-4.4	-9.9	25.3	-18.2	-17.6	-6.9	2.1	Corporate bonds	7	
8	3.7	7.4	-3.0	16.1	4.8	38.0	10.7	-.8	3.9	5.4	2.4	Security credit	8	
9	3.8	4.0	5.3	22.9	-5.4	43.7	50.3	-30.8	-27.2	-13.7	7.2	Net increase in liabilities	9	
10	3.6	3.8	5.2	22.9	-5.3	43.8	50.3	-30.7	-27.1	-13.6	7.0	Security credit	10	
11	-.1	1.4	5.9	10.4	-7.3	11.2	31.2	-28.3	-14.4	-17.6	9.4	From banks	11	
12	3.7	2.4	-.6	12.5	2.0	32.6	19.1	-2.4	-12.7	4.1	-2.4	Customer credit balances	12	
13	.2	.2	.1	.1	-.1	-.1	#	-.1	-.1	-.2	.2	Profit taxes payable	13	

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

Foreign Exchange, Treasury Currency and Insurance Reserves

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	Gold and Official Foreign Exchange Holdings (1)														
1 Total U.S. reserves	3,147		115	-16	-280	-132	-373		.4	-7	.1	6.8	2.8	1	
2 U.S. gold stock and SDRs	189		274	104	-163	31	282		.2	-1.2	.1	-1.1	.7	2	
3 U.S. govt.: Ex. Stab. Fund	189		273	102	-166	27	277		.1	-1.3	.3	-1.1	.7	3	
4 Monetary authority (2)	-		1	2	3	4	5		.1	.1	-.2	*	*	4	
5 U.S. foreign exchange position	2,958		-159	-120	-117	-163	-655		.1	.5	*	8.0	2.1	5	
6 Official fgn.currency hldgs.	3,126		185	246	391	120	-536		-.2	4.7	-.3	6.3	-.4	6	
7 Treasury	1,673		90	126	201	60	-276		*	3.1	-1.1	3.7	-.4	7	
8 Monetary authority	1,453		95	120	190	60	-260		-.2	1.6	.9	2.6	*	8	
9 Net IMF position	-168		-344	-366	-508	-283	-119		.3	-4.2	.2	1.7	2.5	9	
10 U.S. government asset	-172		-348	-352	-511	-274	-117		.3	-4.2	.2	1.7	2.5	10	
11 Monetary authority	4		4	-14	3	-9	-2		*	*	*	*	*	11	

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

(2) Treasury gold stock.

	Treasury Currency and SDR Certificates													
1 Total U.S. govt. liability	112	211	193	276	109	256		.3	.5	1.6	1.3	1.2	1	
2 Treasury currency	128	155	123	108	129	168		.5	.5	1.3	.7	.7	2	
3 SDR certificates	100	-	100	200	-	-		.1	.1	.5	.7	.8	3	
4 Unallocated assets	-116	56	-30	-32	-20	88		-.3	*	-.2	-.2	-.2	4	
	Insurance and Pension Fund Reserves													
Life insurance reserves:														
1 Net change in liabilities	2,740	2,383	2,623	2,592	2,892	2,703		9.5	11.2	10.7	9.7	9.2	1	
2 U.S. government	71	72	73	74	75	76		.2	.3	.3	*	.3	2	
3 Life insurance companies	2,669	2,311	2,550	2,518	2,817	2,627		9.3	10.9	10.4	9.7	8.9	3	
4 Net change in assets (HH)	2,740	2,383	2,623	2,592	2,892	2,703		9.5	11.2	10.7	9.7	9.2	4	
Pension fund reserves:														
5 Net change in liabilities	28,315	16,663	33,954	55,730	30,024	36,400		68.5	77.3	95.4	108.8	106.8	5	
6 U.S. government	4,293	-2,497	4,365	12,072	6,837	-3,366		6.4	6.9	7.9	8.7	9.8	6	
7 Insurance sector	24,022	19,160	29,589	43,658	23,187	39,766		62.1	70.4	87.5	100.1	97.0	7	
8 Life insurance companies	17,406	14,200	15,020	16,988	17,405	16,417		16.8	19.1	19.4	22.3	29.5	8	
9 Private pension funds	-6,638	-6,438	1,629	15,681	-5,943	11,155		29.4	30.6	51.9	51.2	37.8	9	
10 St.&loc. govt. rtr. funds	13,254	11,398	12,940	10,989	11,725	12,194		15.9	20.7	16.2	26.5	29.7	10	
11 Net change in assets (HH)	28,315	16,663	33,954	55,730	30,024	36,400		68.5	77.3	95.4	108.8	106.8	11	

I/87 BASED ON INCOMPLETE INFORMATION

Foreign Exchange, Treasury Currency and Insurance Reserves

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	IV	I	II	1986	III	IV	1987	I
Gold and Official Foreign Exchange Holdings (1)														
1	4.4	1.2	3.1	3.9	-.3	12.6	.5	-.1	-1.1	-5	-1.5	Total U.S. reserves	1	
2	1.4	.1	1.0	.9	.2	.8	1.1	.4	-.7	.1	1.1	U.S. gold stock and SDRs	2	
3	1.4	.1	1.0	.9	.2	.8	1.1	.4	-.7	.1	1.1	U.S. govt.: Ex. Stab. Fund	3	
4	#	#	#	#	#	-	#	#	#	#	#	Monetary authority (2)	4	
5	3.0	1.1	2.1	3.0	-.6	11.8	-.6	-.5	-.5	-.7	-2.6	U.S. foreign exchange position	5	
6	-.4	-3.3	1.2	3.9	.9	12.5	.7	1.0	1.6	.5	-2.1	Official fgn.currency hldgs.	6	
7	-.2	-1.2	1.2	1.8	.5	6.7	.4	.5	.8	.2	-1.1	Treasury	7	
8	.6	-2.1	-.1	2.1	.5	5.8	.4	.5	.8	.2	-1.0	Monetary authority	8	
9	2.6	4.4	1.0	-.9	-1.5	-.7	-1.4	-1.5	-2.0	-1.1	-.5	Net IMF position	9	
10	2.6	4.5	1.0	-.9	-1.5	-.7	-1.4	-1.4	-2.0	-1.1	-.5	U.S. government asset	10	
11	#	#	#	#	#	#	#	#	#	#	#	Monetary authority	11	

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

(2) Treasury gold stock.

Treasury Currency and SDR Certificates													
1	1.7	.5	.6	.5	.8	.4	.8	.8	1.1	.4	1.0	Total U.S. govt. liability	1
2	.6	.7	.7	.6	.5	.5	.6	.5	.4	.5	.7	Treasury currency	2
3	1.3	-	-	.1	.3	.4	.4	.8	-	-	.5	SDR certificates	3
4	-.2	-.2	-.1	-.2	#	-.5	.2	-.1	-.1	-.1	.4	Unallocated assets	4

Insurance and Pension Fund Reserves													
Life insurance reserves:													
1	7.2	8.0	5.2	10.7	10.5	11.0	9.5	10.5	10.4	11.6	10.8	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	10.2	10.7	9.2	10.2	10.1	11.3	10.5	Life insurance companies	3
4	7.2	8.0	5.2	10.7	10.5	11.0	9.5	10.5	10.4	11.6	10.8	Net change in assets (MM)	4
Pension fund reserves:													
5	120.1	142.2	129.1	139.7	136.4	123.2	88.4	147.5	179.1	130.7	167.5	Net change in liabilities	5
6	11.7	14.1	18.0	18.8	20.8	26.1	12.3	20.5	13.7	36.6	9.3	U.S. government	6
7	108.4	128.1	111.2	120.9	115.6	97.1	76.1	126.8	165.4	94.1	158.2	Insurance sector	7
8	39.7	40.2	45.2	63.4	63.6	69.6	56.8	60.1	68.0	69.6	65.7	Life insurance companies	8
9	36.7	68.7	20.3	10.2	4.9	-25.5	-26.3	14.9	53.5	-22.4	43.7	Private pension funds	9
10	32.0	39.2	45.7	47.4	47.1	53.0	45.6	51.8	44.0	46.9	48.8	St. & loc. govt. rtr. funds	10
11	120.1	142.2	129.1	139.7	136.4	123.2	88.4	147.5	179.1	130.7	167.5	Net change in assets (MM)	11

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

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UNADJUSTED NET FLOWS(\$ MILL.)

Net Interbank Positions, Domestic and Foreign Banks

	1986								1987				UNADJUSTED NET FLOWS(\$ MILL.)		
	IV	I	II	III	IV	I		1977	BILLIONS OF DOLLARS			1978	1979	1980	1981
Net Interbank Claims															
1 Net change in liabilities	15,413	2,301	-5,137	11,868	23,862	8,755		-3.0	15.4	22.2	-33.2	-28.9	1		
2 Monetary authority	5,936	-2,135	2,128	5,242	14,356	-11,484		3.5	5.9	1.6	-1.0	-3.4	2		
3 Coml. bank reserves	1,469	2,151	1,158	4,854	11,313	-7,949		1.7	4.4	-1.4	-2.3	-2.2	3		
4 Vault cash	4,467	-4,286	970	388	3,043	-3,535		1.8	1.5	3.0	1.3	-1.2	4		
5 Commercial banking	9,477	4,436	-7,265	6,626	9,506	20,239		-6.6	9.5	20.6	-32.1	-25.5	5		
6 To monetary authority	1,459	-2,670	-143	493	1,098	4,002		1.4	3.6	-5.5	-1.9	-2.9	6		
7 To banks in fgn cntries.	2,792	15,160	-10,639	2,928	4,803	10,366		-.9	6.4	21.1	-26.6	-22.0	7		
8 Liabilities, net	-778	13,491	-11,014	2,854	5,850	9,671		1.1	5.9	20.9	-21.2	-19.0	8		
9 U.S. chartered banks	1,182	3,704	-7,515	2,326	-1,921	9,746		-1.3	1.2	14.3	-20.2	-11.8	9		
10 Due to fgn affils.	2,591	1,032	-1,687	-1,544	5,189	-25		3.5	4.4	13.1	-5.7	5.3	10		
11 -Due from fgn affils.	1,409	-2,672	5,828	-3,870	7,110	-9,771		4.8	3.1	-1.2	14.5	17.1	11		
12 Domestic affiliates	-2,960	5,227	-1,181	-1,560	-1,208	-2,194		-.1	1.0	.8	-2.1	-6.1	12		
13 Due to fgn. afffil.	-391	417	103	17	666	-127		.1	-.7	.8	.8	1.0	13		
14 -Due from fgn. afffil.	2,569	-4,810	1,284	1,577	1,874	2,067		.2	-1.7	-	2.9	7.2	14		
15 Fgn. bkg. off. in U.S.	1,000	4,560	-2,318	2,088	8,979	2,119		2.5	3.7	5.8	1.2	-1.1	15		
16 Due to fgn. afffil.	2,000	5,673	-2,916	6,412	9,723	-270		5.6	7.1	15.5	13.5	11.1	16		
17 -Due from fgn. afffil.	1,000	1,113	-598	4,324	744	-2,389		3.1	3.3	9.7	12.3	12.3	17		
18 Less: Dep. at fgn. banks	-3,570	-1,669	-375	-74	1,047	-695		2.0	-.5	-.2	5.4	3.0	18		
19 U.S. chartered banks	-1,704	-1,463	-584	-62	1,102	-717		.4	-.9	-.2	3.4	3.4	19		
20 Fgn. bkg. off. in U.S.	-1,866	-206	209	-12	-55	22		1.6	.4	■	2.0	-.4	20		
21 To U.S. banking, net	5,226	-8,054	3,517	3,205	3,605	5,871		-7.1	-.5	-1.0	-3.6	-5.5	21		
22 U.S.-chartered banks	-4,496	-2,653	1,150	-665	6,258	-623		-4.0	-6.3	-7.7	-14.3	-8.5	22		
23 Liabilities	2,120	-6,733	3,938	5,709	6,327	-533		.7	7.5	8.9	2.5	4.4	23		
24 To dom. affiliates	22	-320	-353	82	280	139		1.5	2.7	.9	1.8	4.4	24		
25 To fgn. off in U.S.	-3,128	1,641	774	2,422	2,442	-6,543		6.2	5.3	9.1	4.3	-.5	25		
26 Unallocated	5,226	-8,054	3,517	3,205	3,605	5,871		-7.1	-.5	-1.0	-3.6	-.5	26		
27 Less: Due from fgn. off	5,616	-2,998	3,565	4,942	671	-236		4.5	12.4	14.1	15.0	13.4	27		
28 Less: Due from dom. off	1,000	-1,082	-757	1,432	-602	324		.2	1.4	2.6	1.8	-.5	28		
29 Domestic affiliates	978	-762	-404	1,350	-882	185		-1.4	-1.3	1.7	.1	-4.9	29		
30 Due to U.S. banks	1,000	-1,082	1,757	1,432	-602	324		.2	1.4	2.6	1.8	-.5	30		
31 -Due from U.S. banks	22	-320	-353	82	280	139		1.5	2.7	.9	1.8	4.4	31		
32 Fgn. bkg. off. in U.S.	8,744	-4,639	2,791	2,520	-1,771	6,309		-1.7	7.1	5.0	10.7	13.0	32		
33 Due to U.S. banks	5,616	-2,998	3,565	4,942	671	-234		4.5	12.4	14.1	15.0	13.4	33		
34 -Due from U.S. banks	-3,128	1,641	774	2,422	2,442	-6,543		6.2	5.3	9.1	4.3	-.5	34		
35 Net change in assets	10,187	10,355	-8,654	8,663	20,257	2,884		4.0	15.9	23.2	-29.6	-28.4	35		
36 Foreign	2,792	15,160	-10,639	2,928	4,803	10,366		-.9	6.4	21.1	-26.6	-22.0	36		
37 Domestic	7,395	-4,805	1,985	5,735	15,454	-7,482		5.0	9.5	2.1	-3.0	-6.3	37		
38 Monetary authority	1,459	-2,670	-143	493	1,098	4,002		1.4	3.6	.5	-1.9	-2.9	38		
39 Federal Reserve float	919	-428	-277	566	412	3,980		1.2	2.7	.3	-2.3	-2.7	39		
40 Loans to member banks	540	-2,242	154	-73	686	22		.2	.9	.3	.4	-.2	40		
41 Commercial banking	5,936	-2,135	2,128	5,242	14,356	-11,484		3.5	5.9	1.6	-1.0	-3.4	41		
42 Reserves at F.R.	1,469	2,151	1,158	4,854	11,313	-7,949		1.7	4.4	-1.4	-2.3	-2.2	42		
43 Vault cash	4,467	-4,286	970	388	3,043	-3,535		1.8	1.5	3.0	1.3	-1.2	43		
44 Discrepancy: Floats, etc.	5,226	-8,054	3,517	3,205	3,605	5,871		-7.1	-.5	-1.0	-3.6	-.5	44		

1/87 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	I	1985	I	II	1986	III	IV	I	1987
	Net Interbank Claims													
1	-33.6	-1.9	11.9	28.0	32.9		51.7	21.8	-20.9	48.8	81.8	48.7	Net change in liabilities	1
2	2.2	-3.6	3.6	8.1	19.6		7.6	2.9	14.7	20.5	40.2	-34.1	Monetary authority	2
3	1.3	-5.0	.4	6.8	19.5		1.4	7.1	16.1	14.1	40.6	-33.1	Com. bank reserves	3
4	.9	1.5	3.2	1.3	.1		6.1	-4.3	-1.4	6.5	-.3	-1.0	Vault cash	4
5	-35.7	1.7	8.2	19.9	13.3		44.2	19.0	-35.6	28.2	41.6	82.8	Commercial banking	5
6	.1	-1.0	2.0	-.4	-1.2		5.4	-9.7	-2.1	2.2	4.7	16.6	To monetary authority	6
7	-34.8	14.2	-1.1	12.6	12.3		22.1	53.2	-38.9	7.0	27.7	33.7	To banks in fgn entries.	7
8	-24.3	12.4	-4.1	7.9	11.2		7.8	46.5	-40.4	6.7	31.9	30.9	Liabilities, net	8
9	-10.4	5.6	-7.8	6.8	-3.4		11.2	6.2	-23.4	6.5	-2.7	29.9	U.S. chartered banks	9
10	-1.1	9.4	-5.7	2.5	3.0		8.3	1.3	-.1	-5.7	16.5	-4.0	Due to fgn affil.	10
11	9.3	3.8	2.2	-4.2	6.4		-2.9	-4.9	23.3	-12.0	19.2	-33.9	-Due from fgn affil.	11
12	-2.2	-3.1	-.6	-.5	1.3		-11.8	20.9	-4.7	-6.2	-4.8	-8.8	Domestic affilates	12
13	.3	-.7	.8	-1.1	1.2		-1.6	1.7	.4	.1	2.7	-.5	Due to fgn. affil.	13
14	2.5	3.8	1.4	-.6	-.1		10.3	-19.2	5.1	6.3	7.5	8.3	-Due from fgn. affil.	14
15	-11.7	9.9	4.4	1.6	13.3		8.5	19.5	-12.3	6.7	39.4	9.8	Fgn. bkg. off. in U.S.	15
16	-2.6	4.8	2.0	4.0	18.9		9.7	29.4	-24.1	29.2	41.1	4.5	Due to fgn affil.	16
17	9.1	-5.1	-2.4	2.5	5.6		1.3	10.0	-11.8	22.5	1.7	-5.2	-Due from fgn. affil.	17
18	10.5	-1.8	-2.9	-4.7	-1.1		-14.3	-6.7	-1.5	-.3	4.2	-2.8	Less: Dep. at fgn. banks	18
19	10.3	-1.3	-4.6	-2.0	-1.0		-6.8	-5.9	-2.3	-.2	4.4	-2.9	U.S. chartered banks	19
20	.2	-.6	1.7	-2.7	-.1		-7.5	-.8	*	-.2	.1		Fgn. bkg. off. in U.S.	20
21	-1.0	-11.6	7.4	7.7	2.3		16.7	-24.5	5.4	19.0	9.2	32.5	To U.S. banking, net	21
22	-2.7	-3.9	7.9	-9.0	4.1		-24.9	-1.7	-11.0	14.8	14.3	8.0	U.S.-chartered banks	22
23	-7.2	-6.6	1.3	9.0	9.2		7.0	-13.3	.1	26.7	23.5	11.6	Liabilities	23
24	.9	6.9	-3.0	*	-.3		.1	-1.3	-1.4	.3	1.1	-.6	To dom. affiliates	24
25	-7.1	-1.7	-5.1	1.3	7.3		-9.8	12.5	-3.9	7.3	13.2	-21.4	To fgn. off. in U.S.	25
26	-1.0	-11.6	7.4	7.7	2.3		16.7	-24.5	5.4	19.0	9.2	32.5	Unallocated	26
27	-4.7	-1.9	-5.0	14.8	6.2		27.9	-7.2	14.1	6.1	11.7	2.3	Less: Due from fgn. off	27
28	.2	-.6	-1.6	3.2	-1.0		4.0	-4.3	-3.0	5.7	-2.4	1.3	Less: Due from dom. off	28
29	-.7	-7.4	1.4	3.2	-.7		3.9	-3.0	-1.6	5.4	-3.5	.7	Domestic affiliates	29
30	.2	-.6	-1.6	3.2	-1.0		4.0	-4.3	-3.0	5.7	-2.4	1.3	Due to U.S. banks	30
31	.9	6.9	-3.0	*	-.3		.1	-1.3	-1.4	.3	1.1	.6	-Due from U.S. banks	31
32	2.3	-.3	-1.9	13.5	-1.1		37.6	-19.7	18.0	-1.1	-1.6	23.7	Fgn. bkg. off. in U.S.	32
33	-4.7	-11.9	-5.0	14.8	6.2		27.9	-7.2	14.1	6.1	11.7	2.3	Due to U.S. banks	33
34	-7.1	-1.7	-3.1	1.3	7.3		-9.8	12.5	-3.9	7.3	13.2	-21.4	-Due from U.S. banks	34
35	-32.6	9.7	4.4	20.3	30.6		35.1	66.3	-26.3	29.7	72.7	16.3	Net change in assets	35
36	-34.8	14.2	-1.1	12.6	12.3		22.1	53.2	-38.9	7.0	27.7	33.7	Foreign	36
37	2.3	-4.6	5.6	7.7	18.4		13.0	-6.9	12.7	22.7	45.0	-17.4	Domestic	37
38	.1	-1.0	2.0	-.4	-1.2		5.4	-9.7	-2.1	2.2	4.7	16.6	Monetary authority	38
39	1.0	-1.2	-.7	.1	.3		-1.9	1.7	-.4	3.3	-3.5	19.2	Federal Reserve float	39
40	-.9	.2	2.7	-.5	-1.5		7.2	-11.4	-1.7	-1.1	8.2	-2.6	Loans to member banks	40
41	2.2	-3.6	3.6	8.1	19.6		7.6	2.9	14.7	20.5	40.2	-34.1	Commercial banking	41
42	1.3	-5.0	.4	6.8	19.5		1.4	7.1	16.1	14.1	40.6	-33.1	Reserves at F.R.	42
43	.9	1.5	3.2	1.3	.1		6.1	-4.3	-1.4	6.5	-.3	-1.0	Vault cash	43
44	-1.0	-11.6	7.4	7.7	2.3		16.7	-24.5	5.4	19.0	9.2	32.5	Discrepancy: Floats, etc.	44

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Currency and Checkable Deposits															
1 Net change in liabilities	52,246	-28,643	53,868	8,564	91,266	-69,893				30.2	32.7	35.8	16.1	28.1	1
2 Monetary authority	10,659	-6,176	4,981	5,235	8,326	-4,474				4.8	6.3	8.2	9.0	10.9	2
3 U.S. govt. cash & deposits	5,181	-6,004	-153	4,262	17	-3,931				-3.3	-3.1	.1	-1.1	1.2	3
4 Foreign deposits	-184	-202	32	12	-13	97				* .1	.1	-.2	.1	4	
5 Currency outside banks	5,662	30	5,102	961	8,322	-640				8.2	9.3	8.0	10.3	9.5	5
6 Commercial banking	38,514	-24,015	41,856	-560	76,839	-67,400				24.5	25.4	26.4	5.1	8.6	6
7 U.S. government deposits	9,145	-13,849	13,276	2,987	-731	-17,963				4.3	6.8	.4	-2.6	-1.1	7
8 Foreign deposits	365	-710	1,433	-325	2,452	-1,622				2.4	-3	6.1	.3	-3.9	8
9 Private domestic deposits	29,004	-9,456	27,147	-3,222	75,118	-47,815				17.8	18.9	21.8	7.4	13.7	9
10 Savings institutions	3,073	1,548	7,031	3,889	6,101	1,981				1.0	1.0	1.2	2.0	8.6	10
11 Net change in total assets	52,246	-28,643	53,868	8,564	91,266	-69,893				30.2	32.7	35.8	16.1	28.1	11
12 Pvt. domes. sectors, by type	37,739	-7,878	39,280	1,628	89,541	-46,474				26.9	29.2	31.0	19.7	31.7	12
13 Currency	5,662	30	5,102	961	8,322	-640				8.2	9.3	8.0	10.3	9.5	13
14 Demand deposits	22,228	-12,818	19,756	-13,247	59,274	-55,417				17.2	15.4	14.4	-.8	-28.8	14
15 Other checkable	9,849	4,910	14,422	13,914	21,945	9,583				1.6	4.5	8.6	10.2	51.0	15
16 Pvt.domes.sectors, by holder	37,739	-7,878	39,280	1,628	89,541	-46,474				26.9	29.2	31.0	19.7	31.7	16
17 Pvt. domestic nonfinancial	29,981	-6,451	37,987	2,030	80,285	-42,486				25.3	26.3	28.1	16.8	28.0	17
18 Households	6,345	11,077	22,895	12,296	51,232	-15,698				19.5	22.3	25.7	12.7	29.9	18
19 Business	8,448	-5,246	3,135	1,818	12,628	-10,947				2.9	4.5	2.8	2.4	-4.6	19
20 State&local governments	2,064	-2,471	5,206	-3,342	3,037	-4,822				1.1	* .4	-.6	-.1	-1.5	20
21 Mail float	13,024	-9,811	6,751	-8,742	13,388	-11,019				1.8	-.5	-.1	2.3	4.1	21
22 Financial sectors	7,858	-1,427	1,293	-402	9,256	-3,988				1.6	2.9	2.9	2.9	3.8	22
23 Foreign	181	-912	1,465	-313	2,439	-1,525				2.4	-.2	4.2	*	-3.8	23
24 U.S. government	14,326	-19,853	13,123	7,249	-714	-21,894				.9	3.7	.5	-3.6	.1	24
Small Time and Savings Deposits															
1 Net change in liabilities	25,225	36,051	29,831	30,327	30,152	21,577				94.6	65.3	61.0	82.4	47.6	1
2 Commercial banks	18,057	14,766	19,589	18,531	18,666	5,100				28.2	13.2	29.5	44.8	40.3	2
3 Savings institutions	7,168	21,287	10,242	11,794	11,486	16,477				66.4	52.0	31.5	37.5	7.3	3
4 Savings and loan assns.	7,658	14,613	6,363	9,835	8,579	13,952				48.6	38.8	26.0	29.0	4.1	4
5 Mutual savings banks	-2,801	-674	-3,917	-3,644	-1,291	-6,887				10.4	7.5	1.6	5.4	.9	5
6 Credit unions	2,311	7,348	7,796	5,605	4,198	9,412				7.3	5.8	3.9	3.1	2.3	6
7 Net change in assets	25,225	36,051	29,831	30,327	30,152	21,577				94.6	65.3	61.0	82.4	47.6	7
8 Households	24,799	35,281	28,367	29,278	29,904	20,054				95.1	67.3	61.2	82.7	47.3	8
9 State and local governments	-332	-876	328	388	404	899				-1.6	-.1	-.6	-.3	.1	9
10 U.S. government	53	373	25	-190	-23	-209				.1	.1	.1	-.2	-1.1	10
11 Credit unions	705	1,273	1,111	851	-133	833				.8	-1.9	.4	.2	.4	11
Money Market Mutual Fund Shares															
1 Money market fund shares	1.011	6,752	7,726	12,450	-6,117	5,896				.2	6.9	34.4	29.2	107.5	1
Large Time Deposits															
1 Net change in total liab.	12,204	1,861	-9,438	8,978	4,724	-2,398				28.3	54.6	27.9	61.2	61.6	1
2 Commercial banking	9,462	-2,672	-10,637	7,417	9,113	1,396				26.0	48.6	13.8	47.2	51.5	2
3 Domestic banks	11,248	-1,329	-10,495	3,161	2,093	3,509				23.8	42.1	10.2	39.3	43.9	3
4 Foreign banking offices	-1,786	-1,343	-142	4,256	7,020	-2,113				2.2	6.4	3.6	7.9	7.6	4
5 Savings institutions	2,742	4,533	1,199	1,561	-4,389	-3,794				2.3	6.0	14.1	14.0	10.1	5
6 Net change in assets	12,204	1,861	-9,438	8,978	4,724	-2,398				28.3	54.6	27.9	61.2	61.6	6
7 Pvt. domestic nonfinancial	10,499	3,445	-10,504	2,497	-3,679	-10,597				23.3	41.1	16.0	45.9	36.0	7
8 Households	2,390	-394	-8,803	4,866	-9,191	-11,116				10.2	31.9	12.8	43.6	19.0	8
9 Business	5,924	2,558	1,747	-479	8,891	-1,405				4.8	2.0	4.7	4.0	14.9	9
10 State & local governments	2,185	1,301	-3,448	-1,890	-3,379	1,924				8.3	7.3	-1.5	-1.6	2.2	10
11 Foreign	1,910	-4,727	838	-455	1,685	181				-.4	1.1	1.2	1.2	2.3	11
12 Financial sectors	-205	3,123	228	6,936	6,718	8,018				5.4	12.3	10.8	14.1	23.3	12
13 Saving and loan assns.	790	279	-1,942	-883	6,512	145				.1	-.2	2.5	-.7	13	
14 Mutual savings banks	-12	-	-8	-2	-8	-8				* .3	-.3	* .1	-1.1	14	
15 Credit unions	740	1,251	1,309	1,119	289	2,762				.1	.5	.7	2.2	-3.5	15
16 Private pension funds	-622	-704	76	4,457	-3,111	4,675				4.7	7.5	4.0	.1	1.5	16
17 St.&local govt.rtr.funds	654	1,850	1,239	102	2,896	698				.3	.9	1.1	.2	.1	17
18 Money market funds	-1,755	447	-454	2,149	134	-254				.3	2.7	7.5	9.0	22.8	18
Federal Funds and Security Repurchase Agreements															
1 Net change in liabilities	18,882	14,794	-1,138	20,515	-4,132	18,426				12.5	24.6	17.5	22.5	17.6	1
2 Commercial banks	12,833	14,657	-10,299	18,548	-7,035	14,677				10.6	22.5	17.0	20.5	14.5	2
3 Savings and loan assns.	6,049	137	9,161	1,967	2,903	3,749				1.9	2.1	.5	2.1	3.0	3
4 Net change in assets	18,072	9,681	8	12,673	-3,356	19,088				6.1	8.7	12.7	12.5	25.0	4
5 Nonfinancial corporations	1,235	147	-1,956	2,061	2,902	6,800				1.2	5.5	2.6	6.6	* 5	
6 State and local governments	155	137	-2,282	6,133	73	3,735				1.7	* 4.0	.3	5.2	6	
7 Sponsored credit agencies	6,560	3,466	-2,278	4,451	-2,652	-493				.2	1.4	.6	1.8	3.5	7
8 Savings and loan assns.	5,035	1,928	1,591	731	-4,434	580				2.3	1.7	2.5	-.7	4.2	8
9 Mutual savings banks	-548	2,606	72	-693	-1,965	1,676				.6	* .9	.6	1.5	9	
10 Credit unions	423	362	400	395	401	1,104				-.1	-.1	-.7	1.7	10	
11 Other insurance companies	411	901	-1,488	940	966	950				-.1	-.1	-.1	-.1	1.1	
12 Money market funds	4,801	134	5,949	-1,345	1,353	4,736				.1	2.1	3.2	8.9	12	12
13 Discrepancy-unallocated assets	810	5,113	-1,146	7,842	-776	-662				6.4	15.9	4.8	10.0	-7.5	13
U.S. Deposits in Foreign Countries															
1 Total foreign liability	-4,409	995	5,137	516	2,462	3,359				1.3	2.4	9.8	4.5	10.4	1
Held by:															
2 Nonfinan. corporate business	-4,436	849	2,259	-69	2,930	-1,570				1.3	2.0	5.1	2.8	-1.7	2
3 Money market funds	27	146	2,878	585	-468	4,929				* .5	4.6	1.7	12.1	3	

I/87 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		1985	IV	I	II	1986	III	IV	I	1987	
Currency and Checkable Deposits																
1	37.5	40.2	47.1	83.4	125.1		169.8	-32.6	190.8	10.0	332.5	-196.9	Net change in liabilities		1	
2	10.2	13.0	10.3	16.6	12.4		45.8	-9.6	3.1	19.2	36.7	-2.2	Monetary authority		2	
3	.7	-1.5	1.7	4.1	-1.9		31.7	-18.4	-9.5	8.9	11.5	-9.4	U.S. govt. cash & deposits		3	
4	-.2	*	*	.1	-.2		-.8	-.6	.2	-.2	-.1	.5	Foreign deposits		4	
5	9.7	14.3	8.6	12.4	14.4		14.9	9.4	12.3	10.6	25.3	6.6	Currency outside banks		5	
6	19.2	15.9	29.2	53.9	94.1		111.8	-29.2	159.6	-24.8	271.4	-202.6	Commercial banking		6	
7	6.1	-5.3	4.0	10.3	1.7		80.6	-54.2	43.2	-28.5	46.4	-68.9	U.S. government deposits		7	
8	-3.4	1.6	2.0	1.4	2.9		-2.0	-.8	4.9	.1	7.2	-5.1	Foreign deposits		8	
9	16.5	19.7	23.2	42.2	89.6		33.2	25.8	111.5	3.6	217.8	-128.6	Private domestic deposits		9	
10	8.2	11.3	7.7	12.9	18.6		12.3	6.2	28.1	15.6	24.4	7.9	Savings institutions		10	
11	37.5	40.2	47.1	83.4	125.1		169.8	-32.6	190.8	10.0	332.5	-196.9	Net change in total assets		11	
12	34.4	45.3	39.5	67.5	122.6		60.4	41.4	151.9	29.7	267.5	-114.1	Pvt. domes. sectors, by type		12	
13	9.7	14.3	8.6	12.4	14.4		14.9	9.4	12.3	10.6	25.3	6.6	Currency		13	
14	-1.1	2.6	15.4	22.4	53.0		6.1	12.4	81.9	-36.5	154.4	-159.0	Demand deposits		14	
15	25.8	28.3	15.5	32.8	55.2		39.4	19.6	57.7	55.7	87.8	38.3	Other checkable		15	
16	34.4	45.3	39.5	67.5	122.6		60.4	41.4	151.9	29.7	267.5	-114.1	Pvt. domes. sectors, by holder		16	
17	28.3	43.1	36.4	54.4	113.9		35.8	43.2	144.7	30.1	237.7	-101.9	Pvt. domestic nonfinancial		17	
18	19.2	39.3	18.9	45.0	97.5		15.1	48.7	108.9	36.0	196.8	-61.8	Households		18	
19	7.5	4.3	4.3	4.9	12.3		10.8	5.2	11.6	7.6	27.0	-19.7	Business		19	
20	-1.6	-.7	5.0	.7	2.4		-1.0	-.2	11.5	-4.1	2.6	-9.2	State&local governments		20	
21	3.2	.1	8.1	3.8	1.6		10.8	-8.5	12.7	-9.3	11.3	-11.2	Mail float		21	
22	6.1	2.2	3.0	13.1	8.7		24.6	-1.8	7.3	-.4	29.8	-12.2	Financial sectors		22	
23	-3.7	1.6	1.9	1.6	2.7		-2.8	-1.4	5.2	-.1	7.1	-4.5	Foreign		23	
24	6.8	-6.7	5.7	14.3	-.2		112.3	-72.6	33.7	-19.6	57.9	-78.3	U.S. government		24	
Small Time and Savings Deposits																
1	138.6	216.5	150.8	140.2	126.4		71.6	127.4	122.8	162.8	92.6	69.1	Net change in liabilities		1	
2	97.0	130.0	74.6	80.3	71.6		46.8	61.5	69.4	105.9	49.6	23.5	Commercial banks		2	
3	41.6	86.5	76.2	59.8	54.8		24.8	66.0	53.4	56.9	42.9	45.6	Savings institutions		3	
4	29.3	66.0	65.8	43.5	39.4		20.0	52.7	38.5	43.0	23.4	50.0	Savings and loan assns.		4	
5	4.1	7.7	-.7	-3.5	-9.5		-11.3	-8.9	-11.2	-13.1	-4.9	-34.3	Mutual savings banks		5	
6	8.3	12.8	11.1	19.9	24.9		16.1	22.1	26.1	27.1	24.5	29.9	Credit unions		6	
7	138.6	216.5	150.8	140.2	126.4		71.6	127.4	122.8	162.8	92.6	69.1	Net change in assets		7	
8	134.2	210.0	153.2	142.9	122.8		69.9	124.4	116.9	158.6	91.6	63.0	Households		8	
9	1.5	5.3	-2.6	-5.4	.2		-1.3	-3.5	1.3	1.6	1.6	3.6	State and local governments		9	
10	.5	-.5	.5	-.2	-.2		.2	1.5	.1	-.8	-.1	-.8	U.S. government		10	
11	2.5	1.6	-.4	2.6	3.1		2.8	5.1	4.4	3.4	-.5	3.3	Credit unions		11	
Money Market Mutual Fund Shares																
1	24.7	-44.1	47.2	-2.2	20.8		4.0	27.0	30.9	49.8	-24.5	23.6	Money market fund shares		1	
													Liab: Finance n.e.c.			
													Asset: Households			
Large Time Deposits																
1	25.5	-13.6	87.5	19.0	6.1		45.2	32.0	-36.3	14.5	14.4	15.0	Net change in total liab.		1	
2	13.0	-48.3	38.3	11.8	3.2		34.2	13.9	-41.1	8.2	31.9	30.2	Commercial banking		2	
3	2.3	-38.7	33.9	10.8	-6.6		41.3	19.3	-40.5	-8.8	3.9	38.6	Domestic banks		3	
4	10.7	-9.6	4.4	.9	9.8		-7.1	-5.4	-.6	17.0	28.1	-8.5	Foreign banking offices		4	
5	12.5	34.7	49.2	7.2	2.9		11.0	18.1	4.8	6.2	-17.6	-15.2	Savings institutions		5	
6	25.5	-13.6	87.5	19.0	6.1		45.2	32.0	-36.3	14.5	14.4	15.0	Net change in assets		6	
7	5.2	-6.3	86.9	14.0	-8.2		66.1	34.9	-33.2	-23.5	-11.1	-21.7	Pvt. domestic nonfinancial		7	
8	-7.5	-11.3	71.4	-2.9	-13.5		32.5	21.8	-41.2	-21.3	-13.4	-22.3	Households		8	
9	10.3	16.6	10.7	6.9	12.7		7.2	17.1	9.8	6.1	17.9	1.7	Business		9	
10	2.4	-11.6	2.8	10.0	-7.4		6.4	-3.9	-1.8	-8.3	-15.6	-1.1	State & local governments		10	
11	6.8	.5	4.6	3.7	-2.7		5.1	-15.8	-.9	1.7	4.3	4.0	Foreign		11	
12	13.5	-7.9	-2.0	1.2	17.0		-6.1	12.9	-2.2	36.2	21.1	52.7	Financial sectors		12	
13	7.2	1.2	-5.5	2.3	4.0		-2.1	1.5	-10.9	5.0	20.3	1.2	Saving and loan assns.		13	
14	1.4	*	-1.4	-.3	*		*	*	*	*	*	*	Mutual savings banks		14	
15	5.0	*	-.8	2.3	4.0		3.0	5.0	5.2	4.5	1.2	11.0	Credit unions		15	
16	-.8	4.9	3.0	-.1	.7		-2.5	-2.8	.3	17.8	-12.4	18.7	Private pension funds		16	
17	2.2	2.8	3.2	3.8	6.1		2.6	7.4	5.0	.4	11.6	2.8	St.&local govt.rtr.funds		17	
18	-3.1	-16.8	-.4	-6.8	2.3		-7.0	1.8	-1.8	8.6	.5	-1.0	Money market funds		18	
Federal Funds and Security Repurchase Agreements																
1	7.6	29.5	20.6	35.4	30.0		82.4	52.6	*	77.3	-9.7	66.2	Net change in liabilities		1	
2	8.6	15.6	1.6	37.3	15.9		58.2	52.0	-36.6	69.4	-21.3	51.2	Commercial banks		2	
3	-1.2	13.9	18.8	-1.9	14.2		24.2	5.3	36.6	7.9	11.6	15.0	Savings and loan assns.		3	
4	23.3	29.1	39.7	32.2	19.0		75.3	33.7	2.2	50.6	-10.4	71.2	Net change in assets		4	
5	3.7	11.2	-4.6	4.0	3.2		4.9	.6	-7.8	8.2	11.6	27.2	Nonfinancial corporations		5	
6	7.3	7.2	11.5	9.4	4.1		-.6	5.5	-9.1	24.5	-.3	14.9	State and local governments		6	
7	5.4	-2.3	9.3	7.2	3.0		26.2	13.9	-9.1	17.8	-10.6	-2.0	Sponsored credit agencies		7	
8	-.4	5.9	7.9	.5	-.2		20.1	7.7	6.4	2.9	-17.7	2.3	Savings and loan assns.		8	
9	*	-.6	1.5	.3	*		.8	5.4	2.4	-2.9	-4.9	1.5	Mutual savings banks		9	
10	-.8	1.1	.3	3.7	1.6		1.7	1.4	1.6	1.6	4.4	4.4	Credit unions		10	
11	4.0	9.6	4.2	3.7	1.3		1.6	3.6	-6.0	3.8	3.9	3.8	Other insurance companies		11	
12	1.7	-3.2	9.7	3.3	6.1		19.2	.5	23.8	-5.4	5.4	18.9	Money market funds		12	
13	-15.9	.4	-19.4	3.3	11.0		7.2	18.9	-2.2	26.7	.7	-4.9	Discrepancy-unallocated assets		13	
U.S. Deposits in Foreign Countries																
1	4.5	1.3	-5.8	-4.3	9.1		-17.6	4.0	20.5	2.1	9.8	13.4	Total foreign liability		1	
2	-.4	3.1	-5.1	-2.1	6.0		-17.7	3.4	9.0	-.3	11.7	-6.3	Held by:			
3	4.9	-1.8	-.7	-2.2	3.1		.1	.6	11.5	2.3	-1.9	19.7	Nonfinan. corporate business		2	
													Money market funds		3	

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

U.S. Government Securities Market Summary

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Total Net Issues, by Sector and Type															
1 Total U.S. government secur.	120,312	60,654	89,696	110,071	127,979	67,602				79.9	90.5	84.8	122.9	133.0	1
2 U.S. government	90,527	37,122	50,682	57,458	69,116	27,494				56.9	53.8	37.5	79.3	87.5	2
3 Spons. agencies & mtg. pools	29,785	23,532	39,014	52,613	58,863	40,108				23.1	36.7	47.3	43.6	45.5	3
By instrument:															
4 Treasury issues	90,525	37,176	50,680	57,506	69,299	27,527				57.6	55.1	38.8	79.8	87.8	4
5 Household savings bonds	1,529	1,646	2,398	3,968	5,563	1,340				4.7	3.9	-.8	-7.3	-4.3	5
6 Treas. excl. savings bonds	88,996	35,530	48,282	53,558	63,736	26,187				52.9	51.2	39.6	87.1	92.2	6
7 Other	29,787	23,478	39,016	52,565	58,680	40,075				22.3	35.3	46.0	43.1	45.2	7
8 Budget agency issues	2	-54	2	-68	-183	-33				-.5	-1.1	-.3	-.5	-.3	8
9 Loan participations (1)	-	-	-	-	-	-				-.2	-.3	-.2	-.2	-.1	9
10 Spons. agency issues (2)	4,263	-2,201	4,539	5,789	4,460	-3,501				7.0	23.1	24.3	24.4	30.5	10
11 Mortgage pool secur. (2)	25,522	25,733	34,475	46,824	54,403	43,609				16.1	13.6	23.1	19.2	15.0	11
Total Net Purchases, by Sector and Type															
1 Total purchases, by sector	120,312	60,654	89,696	110,071	127,979	67,602				79.9	90.5	84.8	122.9	133.0	1
2 U.S. govt. (agency secur.)	-	-	-	-	-	-				-	-	-	-	-	2
3 Sponsored credit agencies	-3,009	-2,068	5,338	1,742	1,570	1,433				-3.8	.6	.2	.7	.4	3
4 Treasury	-2,658	-1,648	5,529	1,721	1,579	1,413				-3.4	.5	-.2	.4	.2	4
5 Agency securities	-351	-420	-191	21	-9	20				-.4	.1	.4	.2	.2	5
6 Monetary authority	13,319	-6,441	7,179	8,621	20,852	-17,331				7.2	7.3	7.6	4.4	9.8	6
7 Treasury issues	11,625	-4,707	7,229	6,902	20,565	-14,907				5.8	7.7	6.9	3.9	9.6	7
8 Agency issues	1,694	-1,734	-50	1,719	287	-2,424				1.4	-.4	.7	.6	.1	8
9 Foreign	5,670	12,125	20,467	14,315	4,086	16,800				31.5	23.5	-14.0	10.7	7.0	9
10 Total private domestic	104,332	57,038	56,712	85,393	101,471	66,700				45.1	59.1	91.0	107.1	115.9	10
11 Treasury issues	75,888	31,406	17,455	34,568	43,069	24,221				23.8	23.4	46.1	64.8	71.0	11
12 Agency issues	28,444	25,632	39,257	50,825	58,402	42,479				21.3	35.7	44.9	42.3	44.9	12
13 Private domestic nonfinan.	71,891	1,443	4,824	27,374	47,371	25,671				23.7	41.7	56.6	34.2	37.1	13
14 Total Treasury issues	51,499	-8,403	-1,296	6,101	12,878	6,667				17.4	28.1	32.2	25.5	31.0	14
15 Savings bonds (HM)	1,529	1,646	2,398	3,948	5,563	1,340				4.7	3.9	-.8	-7.3	-4.3	15
16 Other Treasury issues	49,970	-10,049	-3,694	2,153	7,315	5,327				12.7	24.2	33.1	32.8	35.4	16
17 Agency issues	20,392	9,846	6,120	21,273	34,493	19,004				6.3	13.6	24.4	8.7	6.1	17
18 Households	7,362	-873	-15,825	-2,701	26,474	19,068				15.6	29.4	44.4	26.7	45.2	18
19 Total Treasury issues	-9,104	-9,098	-18,769	-19,514	-4,916	3,134				12.9	21.8	21.9	19.7	33.8	19
20 Savings bonds	1,529	1,646	2,398	3,948	5,563	1,340				4.7	3.9	-.8	-7.3	-4.3	20
21 Other Treas. issues	-10,633	-10,744	-21,167	-23,462	-10,479	1,794				8.2	17.8	22.7	27.0	38.1	21
22 Agency issues	16,466	8,225	2,944	16,813	31,390	15,934				2.7	7.6	22.4	7.0	11.4	22
23 Nonfin. corp. business	460	2,469	5,452	-3,794	7,837	1,413				-6.4	1.5	1.6	5.6	-1.0	23
24 Treasury issues	494	2,504	5,487	-3,759	7,871	1,446				-6.0	.8	2.8	5.1	-1.0	24
25 Agency issues	-34	-35	-35	-35	-35	-34				-.4	.7	-1.3	.5	* 25	
26 State and local govts.	64,069	-153	15,197	33,869	13,060	5,190				14.6	10.9	10.7	1.9	-7.1	26
27 Treasury issues	60,109	-1,809	11,986	29,374	9,923	2,087				10.6	5.5	7.5	.7	-1.8	27
28 Agency issues	3,960	1,656	3,211	4,495	3,157	3,103				4.0	5.3	3.2	1.2	-5.4	28
29 Commercial banking	-5,611	7,603	7,800	13,677	14,219	7,322				.1	-.8	9.6	25.8	11.6	29
30 Treasury issues	-5,398	3,517	-1,101	283	2,601	267				-.6	-7.8	2.0	16.1	1.8	30
31 Agency issues	-213	4,086	8,901	13,394	11,618	7,055				.8	7.0	7.6	9.7	9.8	31
32 U.S. commercial banks	-7,878	9,054	7,157	12,477	13,681	6,662				-1.3	.1	7.4	25.0	11.4	32
33 Domestic affiliates	1,453	-1,309	-1,311	113	-275	29				1.3	-1.3	1.7	.2	-1.3	33
34 Foreign banking offices	720	-121	1,844	1,101	789	655				-.1	.5	.5	.5	.6	34
35 Banks in U.S. possessions	94	-21	110	-14	24	-24				.2	-1.1	*	.1	-1.3	35
36 Private nonbank finance	38,052	47,992	44,088	44,342	39,881	33,707				21.2	18.2	24.8	47.2	67.2	36
37 Total pvt. nonbank finance	38,052	47,992	44,088	44,342	39,881	33,707				21.2	18.2	24.8	47.2	67.2	37
38 Treasury issues	29,787	36,292	19,852	28,184	27,590	17,287				7.0	3.2	11.9	23.2	38.2	38
39 Agency issues	8,265	11,700	24,236	16,158	12,291	16,420				14.2	15.0	13.0	23.9	29.0	39
40 Savings and loan assns.	-5,315	6,275	19,140	13,007	5,880	11,964				3.9	4.6	1.0	13.8	3.1	40
41 Treasury issues	-5,940	-362	3,526	3,916	-3,880	4,637				-1.0	*	-2.9	5.7	-3.5	41
42 Agency issues	625	6,637	15,614	9,091	9,760	7,327				4.9	4.6	3.9	8.1	6.6	42
43 Mutual savings banks	-1,462	1,314	622	1,045	3,843	1,678				2.6	.8	1.2	3.3	.9	43
44 Treasury issues	-86	200	-100	200	400	343				.1	-.9	-.2	.8	-.2	44
45 Agency issues	-1,376	1,114	722	845	3,443	1,335				2.6	1.7	1.3	2.5	1.2	45
46 Credit unions	22	466	1,160	1,260	590	2,470				.5	-.8	-1.1	1.0	.5	46
47 Treasury issues	130	69	871	565	202	1,230				.1	-.7	-.1	.3	.1	47
48 Agency issues	-108	397	289	695	388	1,240				.4	-.1	-1.0	.7	.3	48
49 Life insurance companies	6,885	6,204	1,569	2,538	7,428	3,093				1.6	2.0	2.9	2.7	5.5	49
50 Treasury issues	5,085	2,589	-92	2,501	4,796	1,406				-.1	-.5	.1	1.0	2.3	50
51 Agency issues	1,800	3,615	1,661	37	2,632	1,687				1.7	2.5	2.8	1.8	3.1	51
52 Private pension funds	1,113	2,086	600	2,840	182	4,207				5.0	3.7	6.9	13.1	19.4	52
53 Treasury issues	-3,824	3,374	-1,073	2,076	4,145	-88				3.6	2.2	3.5	6.1	7.4	53
54 Agency issues	4,937	-1,288	1,673	764	-3,963	4,295				1.4	1.4	3.4	7.0	11.9	54
55 St.8local govt.rtr.funds	4,630	9,011	1,695	5,015	5,293	1,801				5.5	7.1	6.6	9.9	11.8	55
56 Treasury issues	4,773	8,945	53	1,046	5,972	1,501				2.7	2.7	5.3	6.2	6.6	56
57 Agency issues	-143	66	1,642	3,969	-679	300				2.7	4.4	1.4	3.7	5.2	57
58 Other insurance cos.	5,248	4,021	5,367	3,311	2,975	2,532				3.0	1.2	1.3	1.8	2.2	58
59 Treasury issues	2,718	2,862	2,732	2,554	2,265	2,296				2.5	.7	.2	1.6	1.4	59
60 Agency issues	2,530	1,159	2,635	757	710	236				.5	.5	1.1	.2	.8	60
61 Mutual funds (Treasury)	25,297	15,881	21,043	13,443	8,920	13,815				-.2	-.2	*	.3	.9	61
62 Money mkt.funds (Treas.)	-1,976	3,682	-9,205	1,967	4,007	-8,017				-.3	.6	4.2	2.6	23.7	62
63 Security brokers and dealers (Treasury)	3,610	-948	2,097	-84	763	164				-.7	-.8	1.9	-1.4	-.6	63

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

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

U.S. Government Securities Market Summary

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	IV	I	II	1986	III	IV	1987	I
Total Net Issues, by Sector and Type														
1	225.9	254.4	273.8	324.2	388.4	465.0	221.7	458.2	383.8	490.0	239.6	Total U.S. government secur.	1	
2	161.4	186.6	198.9	223.7	214.4	341.7	120.7	301.9	184.6	250.5	72.2	U.S. government	2	
3	64.5	67.8	74.9	100.5	174.0	123.3	101.0	156.3	199.2	239.5	167.4	Spons. agencies & mtg. pools	3	
												By instrument:		
4	162.1	186.7	199.0	223.7	214.7	341.7	120.9	301.9	184.7	251.2	72.4	Treasury issues	4	
5	.2	3.1	3.0	5.3	13.6	5.6	7.6	9.4	15.5	21.9	6.1	Household savings bonds	5	
6	162.0	183.5	195.9	218.5	201.1	336.1	113.5	292.5	169.3	229.3	66.2	Treas. excl. savings bonds	6	
7	63.7	67.8	74.8	100.4	173.7	123.3	100.8	156.3	199.0	238.8	167.3	Other	7	
8	-.2	#	-.1	"	-.3	"	-.2	"	-.2	-.7	-.1	Budget agency issues	8	
9	-.5	-	-	-	-	-	-	-	-	-	-	Loan participations (1)	9	
10	14.9	1.6	30.4	20.6	12.6	24.9	-2.5	11.2	15.5	26.1	-7.9	Spons. agency issues (2)	10	
11	49.5	66.4	44.4	79.9	161.4	98.4	103.6	145.1	183.7	213.4	175.3	Mortgage pool secur. (2)	11	
Total Net Purchases, by Sector and Type														
1	225.9	254.4	273.8	324.2	388.4	465.0	221.7	458.2	383.8	490.0	239.6	Total purchases, by sector	1	
2	-	-	-	-	-	-	-	-	-	-	-	U.S. govt. (agency secur.)	2	
3	1.4	-1.3	.6	1.3	6.6	-12.3	-6.4	23.4	4.4	5.0	8.0	Sponsored credit agencies	3	
4	1.5	-.8	.4	1.2	7.2	-10.9	-4.8	24.1	4.4	5.0	7.9	Treasury	4	
5	-.1	-.4	.2	.1	-.6	-1.4	-1.7	-.8	.1	"	.1	Agency securities	5	
6	8.5	12.0	8.8	21.6	30.2	40.6	-.7	19.5	32.9	69.0	-42.8	Monetary authority	6	
7	8.4	12.6	8.9	20.5	30.0	33.8	6.3	19.7	26.1	67.9	-33.1	Treasury issues	7	
8	.1	-.7	-.1	1.1	.2	6.8	-6.9	-.2	6.9	1.1	-9.7	Agency issues	8	
9	12.8	16.9	26.5	24.3	51.0	16.3	60.5	74.7	58.3	10.4	81.3	Foreign	9	
10	203.1	226.9	237.8	277.0	300.6	420.4	168.4	340.7	288.1	405.6	193.1	Total private domestic	10	
11	139.5	158.0	163.2	177.7	126.5	302.5	58.9	183.5	96.0	167.9	16.2	Treasury issues	11	
12	63.6	68.9	74.7	99.2	174.1	117.9	109.4	157.2	192.1	237.7	176.9	Agency issues	12	
13	69.9	95.5	132.9	150.9	81.0	288.1	-24.2	106.9	57.3	184.4	61.3	Private domestic nonfinan.	13	
14	66.0	91.5	86.6	77.2	9.3	203.4	-69.4	83.7	-20.5	43.8	-20.7	Total Treasury issues	14	
15	.2	3.1	3.0	5.3	13.6	5.6	7.4	9.4	15.5	21.9	6.1	Savings bonds (HH)	15	
16	65.8	88.3	83.5	71.9	-4.3	197.9	-76.8	74.3	-36.0	21.8	-26.9	Other Treasury issues	16	
17	4.0	4.0	46.3	73.7	71.7	84.7	45.2	23.2	77.8	140.7	82.1	Agency issues	17	
18	55.6	60.5	111.2	60.7	7.1	59.4	-44.1	31.2	-92.9	134.6	22.0	Households	18	
19	53.5	66.7	74.8	-5.1	-52.3	-9.6	-82.9	20.7	-152.8	6.3	-47.7	Total Treasury issues	19	
20	.2	3.1	3.0	5.3	13.6	5.6	7.4	9.4	15.5	21.9	6.1	Savings bonds	20	
21	53.3	63.6	71.8	-10.3	-65.9	-15.1	-90.3	11.3	-168.3	-15.6	-53.9	Other Treas. issues	21	
22	2.2	-6.2	36.4	65.8	59.4	69.0	38.7	10.5	60.0	128.3	69.8	Agency issues	22	
23	5.3	8.0	7.2	-3.1	12.0	-6.6	.7	22.9	3.0	21.2	-3.9	Nonfin. corp. business	23	
24	5.2	8.0	7.3	-3.0	12.1	-6.5	.8	23.0	3.1	21.4	-3.7	Treasury issues	24	
25	.1	#	-.1	-.1	-.1	-1.1	-.1	-.1	-.1	-.1	-.1	Agency issues	25	
26	9.0	26.9	14.6	93.3	62.0	235.3	19.3	52.8	147.1	28.6	43.1	State and local govts.	26	
27	7.3	16.7	4.5	85.3	49.5	219.5	12.7	40.0	129.2	16.1	30.7	Treasury issues	27	
28	1.7	10.2	10.1	8.1	12.5	15.8	6.6	12.8	18.0	12.5	12.4	Agency issues	28	
29	26.6	48.6	.6	9.7	43.3	-14.6	9.4	38.7	58.6	66.3	6.5	Commercial banking	29	
30	19.4	47.8	1.9	12.1	5.3	-16.5	-5.0	-.7	9.6	16.5	-19.3	Treasury issues	30	
31	7.3	.7	-1.3	-2.4	38.0	1.9	14.4	38.7	49.0	49.8	25.9	Agency issues	31	
32	26.7	44.2	1.3	4.6	42.4	-23.7	15.2	36.1	53.8	64.2	3.9	U.S. commercial banks	32	
33	-1.2	1.6	.5	4.7	-2.8	5.8	-5.2	.5	-5.2	-1.1	.1	Domestic affiliates	33	
34	.8	1.7	-.6	.4	3.6	2.9	-.5	7.4	4.4	3.2	2.6	Foreign banking offices	34	
35	.3	1.1	-.6	#	.1	.4	-.1	.4	-.1	.1	-.1	Banks in U.S. possessions	35	
36	106.6	82.9	104.3	116.4	176.3	146.9	183.1	195.1	172.2	154.8	125.2	Private nonbank finance	36	
37	106.6	82.9	104.3	116.4	176.3	146.9	183.1	195.1	172.2	154.8	125.2	Total pvt. nonbank finance	37	
38	54.1	18.7	74.7	88.5	111.9	115.6	133.5	99.8	106.9	107.6	56.3	Treasury issues	38	
39	52.4	64.1	29.6	27.9	64.4	31.3	49.8	95.3	65.3	47.2	69.0	Agency issues	39	
40	37.4	45.5	27.1	-8.9	44.3	-20.7	13.9	87.0	50.8	25.6	35.4	Savings and loan assns.	40	
41	7.5	15.7	10.2	-10.1	3.2	-25.2	-12.6	24.5	14.4	-13.5	6.1	Treasury issues	41	
42	29.8	29.8	16.9	1.2	41.1	2.5	26.5	62.5	36.4	39.0	29.3	Agency issues	42	
43	1.9	9.8	.3	-1.2	6.8	-6.3	3.4	3.6	5.6	14.8	4.8	Mutual savings banks	43	
44	.7	3.8	-.2	-.6	.7	.4	-1.8	1.7	.6	2.4	-1.4	Treasury issues	44	
45	1.2	6.0	.5	-.6	6.1	-6.7	5.2	1.9	5.0	12.4	6.2	Agency issues	45	
46	1.2	3.1	.4	3.6	3.5	.1	1.9	4.6	5.0	2.4	9.9	Credit unions	46	
47	.3	1.4	.8	2.5	1.7	.5	.3	3.5	2.3	.8	4.9	Treasury issues	47	
48	.9	1.7	-.4	1.1	1.8	-.4	1.6	1.2	2.8	1.6	5.0	Agency issues	48	
49	12.7	19.3	23.6	23.0	17.7	21.0	25.0	10.6	12.8	22.5	12.7	Life insurance companies	49	
50	8.4	12.1	12.6	10.5	9.8	13.8	10.6	3.9	12.7	12.0	6.0	Treasury issues	50	
51	4.3	7.2	11.0	12.5	7.9	7.2	14.5	6.6	.1	10.5	6.7	Agency issues	51	
52	6.4	12.9	7.3	6.8	5.7	5.4	13.0	3.5	4.7	1.6	21.9	Private pension funds	52	
53	1.9	.6	15.0	.3	8.5	-13.8	15.9	-2.6	2.7	18.1	2.3	Treasury issues	53	
54	4.5	12.3	-5.7	6.5	-2.8	19.2	-2.9	6.1	2.1	-16.5	19.6	Agency issues	54	
55	19.4	17.0	23.1	17.5	21.0	18.5	36.0	6.8	20.1	21.2	7.2	St. & local govt. rtr. funds	55	
56	9.3	12.0	19.0	18.6	16.0	19.1	35.8	.2	4.2	23.9	6.0	Treasury issues	56	
57	10.1	4.9	4.1	-1.1	5.0	-.6	.3	6.6	15.9	-2.7	1.2	Agency issues	57	
58	2.2	5.5	9.1	18.8	15.7	21.1	15.4	23.3	11.9	12.1	9.5	Other insurance cos.	58	
59	.6	3.3	5.9	10.6	10.4	11.0	10.8	12.7	8.9	9.2	8.5	Treasury issues	59	
60	1.5	2.2	3.2	8.2	5.3	10.1	4.6	10.5	3.0	2.8	.9	Agency issues	60	
61	2.3	-.6	6.4	52.9	59.3	101.2	63.5	84.2	53.8	35.7	55.3	Mutual funds (Treasury)	61	
62	22.7	-18.4	6.2	.3	.5	-7.9	14.7	-36.8	7.9	16.0	-32.1	Money mkt. funds (Treas.)	62	
63	.4	-12.4	1.0	3.6	1.8	14.4	-3.8	8.4	-.3	3.1	.7	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. 1/87 BASED ON INCOMPLETE INFORMATION

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Tax-Exempt Debt Securities and Loans															
1 Net change in liabilities	98,175	-11,414	12,651	39,234	9,015	5,966		20.3	28.4	30.3	30.3	23.4	1		
2 State and local governments	63,691	-5,746	15,642	39,117	8,250	6,909		10.3	18.1	17.4	16.3	5.5	2		
3 Short-term	-730	-2,593	518	3,825	998	-1,833		-2.9	.6	1.0	1.7	1.1	3		
4 Other	64,421	-3,153	15,124	35,292	7,252	8,742		13.2	17.5	16.5	14.6	4.4	4		
5 Households & nonprof. org.	23,484	-2,668	159	1,317	1,899	445		3.4	2.6	2.9	3.1	4.4	5		
6 Nonfin. corporate business (industrial revenue bonds)	11,000	-3,000	-3,150	-1,200	-1,134	-1,388		6.7	7.7	10.0	10.9	13.4	6		
7 Net change in assets	98,175	-11,414	12,651	39,234	9,015	5,966		20.3	28.4	30.3	30.3	23.4	7		
8 Households	38,664	-16,682	4,881	16,053	10,637	-4,927		-3.0	4.1	10.4	7.0	11.0	8		
9 Nonfin. corporate business	616	580	691	-193	1,988	219		*	.2	*	-2.2	*	9		
10 State&local govt. gen. funds	-3	-160	-130	46	88	58		.6	-7	-5.5	.2	.1	10		
11 Commercial banking	49,048	-17,651	-5,260	8,672	-14,284	-5,702		9.2	9.6	9.5	13.6	5.0	11		
12 Savings and loan assns.	447	-170	-105	63	49	10		*	.1	-.1	*	-.1	12		
13 Mutual savings banks	216	-17	-25	126	-233	-133		.4	.5	-.4	-.5	-.1	13		
14 Insurance	1,439	193	1,036	665	-142	1,185		11.4	14.3	9.9	8.1	4.2	14		
15 Life insurance companies	664	-34	440	492	-339	1,033		.5	.4	*	.3	.5	15		
16 State&local govt.rtr.funds	-297	-290	80	-84	-134	25		.2	.4	*	.1	-.2	16		
17 Other insurance companies	1,072	517	516	257	331	127		10.7	13.5	9.9	7.7	4.0	17		
18 Mutual funds	6,948	22,993	11,563	12,537	12,168	15,062		1.6	.5	1.6	2.0	2.9	18		
19 Brokers and dealers	800	-500	-	1,263	-1,256	194		.2	-.2	-.2	*	.2	19		
Corporate and Foreign Bonds															
1 Net issues	36,038	40,812	41,272	35,875	25,552	32,001		39.9	33.1	26.6	30.1	32.6	1		
2 Nonfin. corporate business	21,579	31,928	35,518	25,529	20,741	25,359		22.9	21.1	17.3	27.7	22.8	2		
3 Foreign	622	4,024	-475	640	-1,017	913		5.1	4.2	3.9	.8	5.4	3		
4 Total finance	13,837	4,860	6,229	9,706	5,828	5,729		12.0	7.8	5.5	1.6	4.4	4		
5 Commercial banking	5,472	1,198	1,304	3,172	-188	1,346		3.1	1.0	-.2	1.3	2.0	5		
6 Savings and loan assns.	1,475	810	745	1,863	165	1,475		1.2	.7	1.4	.6	-.5	6		
7 Finance companies	6,868	2,835	4,183	4,622	5,783	2,835		7.8	6.4	4.3	.1	3.6	7		
8 REITs	22	17	-3	69	68	73		-.1	-.2	*	-.2	-.7	8		
9 Net purchases	36,038	40,812	41,272	35,875	25,552	32,001		39.9	33.1	26.6	30.1	32.6	9		
10 Households	7,271	13,485	8,685	-207	-9,695	-9,685		*	-.2	-4.5	-11.7	-4.0	10		
11 Foreign	14,772	9,463	10,506	9,310	8,588	9,331		3.8	1.9	2.6	8.2	8.4	11		
12 Commercial banking	161	2,618	6,613	7,263	7,130	-439		*	-.3	-.1	.6	*	12		
13 Mutual savings banks	-2,065	-816	-355	175	-826	-1,227		1.2	.1	-1.1	.7	-1.0	13		
14 Insurance	20,280	7,933	16,207	16,729	8,264	26,105		33.7	36.7	30.3	30.4	24.8	14		
15 Life insurance companies	11,190	9,106	8,431	6,835	5,575	7,446		18.8	17.3	11.6	8.7	7.3	15		
16 Private pension funds	947	-1,322	-7	5,672	-1,603	8,485		5.2	8.7	13.5	12.1	5.4	16		
17 St.&loc. govt. rtr. funds	5,910	-2,050	5,722	2,120	2,311	8,199		6.0	9.0	3.2	9.5	9.2	17		
18 Other insurance companies	2,233	2,199	2,061	2,102	1,981	1,975		3.7	1.8	2.0	*	2.8	18		
19 Mutual funds	-3,630	3,940	3,055	7,721	12,085	9,539		1.1	-.7	-.8	1.3	1.6	19		
20 Brokers and dealers	-751	4,189	-3,439	-5,116	6	-1,623		.2	-.4	-1.5	.7	2.7	20		
Corporate Equities															
1 Net issues	10,719	46,852	26,894	22,661	23,135	50,628		6.6	1.7	-3.9	21.2	-3.3	1		
2 Mutual funds	31,904	57,350	42,378	42,177	49,776	62,141		1.0	-.1	.4	4.5	6.0	2		
3 Other sectors	-21,185	-10,498	-15,484	-19,516	-26,641	-11,513		5.6	1.8	-4.3	16.8	-9.3	3		
4 Nonfin. corporate business	-25,000	-16,750	-19,625	-20,125	-26,250	-14,250		2.7	-.1	-7.8	12.9	-11.5	4		
5 Foreign	789	2,109	2,139	-989	-1,666	1,823		.4	-.5	.8	2.1	3.5	5		
6 Commercial banking	375	325	325	350	350	369		.6	1.1	1.3	.4	.5	6		
7 Other insurance companies	2,312	1,750	1,500	1,043	702	308		1.4	.8	.9	1.2	1.1	7		
8 REITs	539	68	177	205	223	237		.6	.4	.5	.3	.3	8		
9 Net purchases	10,719	46,852	26,894	22,661	23,135	50,628		6.6	1.7	-3.9	21.2	-3.3	9		
10 Households	5,148	31,919	11,907	17,151	15,335	42,625		-.2	-6.3	-22.9	-6.3	-29.0	10		
11 Mutual fund shares	31,904	57,350	42,378	42,177	49,776	62,141		1.0	-.1	.4	4.5	6.0	11		
12 Other equities	-26,756	-25,431	-30,471	-25,026	-34,441	-19,516		-.2	-6.2	-23.3	-10.8	-34.9	12		
13 Foreign	4,119	6,370	7,145	4,702	-235	9,634		2.7	2.4	1.7	5.4	5.8	13		
14 Commercial banking	5	9	-19	5	12	-4		*	*	*	*	-.1	14		
15 Mutual savings banks	-270	20	315	364	238	511		.4	.1	-.1	-.5	-.6	15		
16 Insurance	155	-1,843	5,720	770	3,829	-11,540		14.2	7.5	21.7	23.9	18.4	16		
17 Life insurance companies	995	522	1,618	499	2,164	1,800		1.2	-.1	.6	.5	2.9	17		
18 Private pension funds	-3,280	-5,332	-793	-3,986	-170	-15,802		8.2	3.0	13.7	15.0	6.4	18		
19 St.&loc. govt. rtr. funds	2,590	2,558	4,218	3,657	815	1,452		3.7	2.6	4.1	5.3	7.1	19		
20 Other insurance companies	-150	409	677	600	1,020	1,010		1.2	2.0	3.2	3.1	2.0	20		
21 Mutual funds	2,314	6,188	5,266	4,706	3,950	11,025		-.3	-1.6	-2.8	-1.8	-.6	21		
22 Brokers and dealers	-752	4,189	-3,440	-5,117	6	-1,623		.2	-.4	-1.5	.7	2.7	22		

I/87 BASED ON INCOMPLETE INFORMATION

Tax-Exempt Debt and Corporate and Foreign Securities

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	IV	I	II	1986	III	IV	1987	I
Tax-Exempt Debt Securities and Loans														
1	44.2	53.7	50.4	152.4	49.5	378.6	-15.5	47.4	145.3	20.7	55.5	Net change in liabilities	1	
2	20.6	32.9	19.7	99.6	57.3	240.6	7.1	59.4	144.9	17.7	59.3	State and local governments	2	
3	6.7	-1.5	-3.7	1.3	2.7	-5.4	1.8	-4.0	12.4	.8	5.6	Short-term	3	
4	13.9	34.4	23.3	98.3	54.5	246.1	5.4	63.4	152.4	16.9	53.7	Other	4	
5	8.5	11.4	10.2	30.2	.7	93.9	-10.7	-.6	5.3	7.6	1.8	Households & nonprof. org.	5	
6	15.1	9.4	20.5	22.6	-8.5	44.0	-12.0	-12.6	-4.8	-4.5	-5.6	Nonfin. corporate business	6	
												(industrial revenue bonds)		
7	44.2	53.7	50.4	152.4	49.5	378.6	-15.5	47.4	145.3	20.7	55.5	Net change in assets	7	
8	24.7	37.8	28.7	59.4	14.9	153.6	-52.0	4.6	66.3	40.7	-4.4	Households	8	
9	.1	.7	-.1	.8	3.1	2.5	2.3	2.8	-.8	8.0	.9	Nonfin. corporate business	9	
10	.2	.6	1.1	-1.0	-.2	#	-.6	-.5	.2	.4	.2	State&local govt. gen. funds	10	
11	4.5	4.8	10.8	57.2	-28.5	184.0	-56.1	-9.0	20.6	-69.7	-7.5	Commercial banking	11	
12	-.5	.1	-.2	.6	-.2	1.8	-.7	-.4	.3	.2	*	Savings and loan assns.	12	
13	.2	-.3	-.1	.2	-.1	.9	-.1	-.1	.5	-.9	-.5	Mutual savings banks	13	
14	4.2	-.5	-3.7	2.9	1.8	4.9	1.7	3.9	3.0	-1.5	5.8	Insurance	14	
15	1.9	.9	-1.3	1.0	.6	1.8	.8	1.5	2.3	-2.3	5.2	Life insurance companies	15	
16	-.7	-1.1	-.5	-.6	-.4	-1.2	-1.2	-.3	-.3	-.5	.1	State&local govt.rtr.funds	16	
17	3.0	-.3	-1.9	2.5	1.6	4.3	2.1	2.1	1.0	1.3	.5	Other insurance companies	17	
18	10.9	10.5	13.4	31.4	59.3	27.8	92.0	46.3	50.1	48.7	60.2	Mutual funds	18	
19	-.2	.4	.6	1.0	-.5	3.2	-2.0	-	5.1	-5.0	.8	Brokers and dealers	19	
Corporate and Foreign Bonds														
1	37.8	31.2	70.7	114.4	143.5	136.5	160.6	178.7	140.0	94.8	124.6	Net issues	1	
2	18.7	16.0	46.1	73.9	113.7	80.0	129.0	145.0	104.8	76.0	102.5	Nonfin. corporate business	2	
3	6.7	3.1	1.3	4.0	3.2	2.5	16.1	-1.9	2.6	-4.1	3.7	Foreign	3	
4	12.5	12.1	23.3	36.5	26.6	54.1	15.5	35.6	32.6	22.8	18.5	Total finance	4	
5	6.0	8.4	12.9	16.9	5.5	21.9	4.8	5.2	12.7	-.8	5.4	Commercial banking	5	
6	.2	#	1.2	3.6	3.6	5.9	3.2	3.0	7.4	.7	5.9	Savings and loan assns.	6	
7	6.4	3.6	9.2	15.9	17.4	26.2	7.4	27.4	12.3	22.7	6.9	Finance companies	7	
8	#	#	.1	.1	.2	.1	.1	*	.3	.3	.3	REITS	8	
9	37.8	31.2	70.7	114.4	143.5	136.5	160.6	178.7	140.0	94.8	124.6	Net purchases	9	
10	2.0	-12.7	-3.4	13.2	12.3	27.3	41.9	56.7	-9.6	-39.9	-51.9	Households	10	
11	10.6	4.6	14.8	36.7	37.9	59.1	37.9	42.0	37.2	34.4	37.3	Foreign	11	
12	1.5	4.7	4.2	5.8	23.6	.6	10.5	26.5	29.1	28.5	-1.8	Commercial banking	12	
13	-1.1	3.0	-1.5	-2.5	-1.8	-8.3	-3.3	-1.4	.7	-3.3	-4.9	Mutual savings banks	13	
14	25.7	23.6	49.7	56.9	49.1	82.1	32.6	60.9	69.2	33.7	105.6	Insurance	14	
15	16.2	16.7	23.7	37.8	29.9	45.8	37.3	29.8	29.7	22.9	30.9	Life insurance companies	15	
16	6.5	11.7	10.4	5.8	2.7	3.8	-5.3	#	22.7	-6.4	33.9	Private pension funds	16	
17	3.5	-.7	11.5	5.2	8.1	23.6	-8.2	22.9	8.5	9.2	32.8	St.&loc. govt. rtr. funds	17	
18	-.5	-4.2	4.1	8.2	8.3	8.9	6.8	8.2	8.4	7.9	7.9	Other insurance companies	18	
19	.2	2.7	3.6	3.6	26.8	-14.5	15.8	12.2	30.9	48.3	38.2	Mutual funds	19	
20	-.9	5.3	3.3	.6	-4.4	-9.9	25.3	-18.2	-17.6	-6.9	2.1	Brokers and dealers	20	
Corporate Equities														
1	33.6	67.0	-31.1	37.5	119.5	40.8	184.3	109.2	94.4	90.2	199.4	Net issues	1	
2	16.8	32.1	38.0	103.4	191.7	125.6	226.3	171.2	172.5	196.8	245.5	Mutual funds	2	
3	16.8	34.9	-69.1	-65.9	-72.1	-84.7	-42.0	-61.9	-78.1	-106.6	-46.1	Other sectors	3	
4	11.4	28.3	-77.0	-81.6	-80.8	-100.0	-59.0	-78.5	-80.5	-105.0	-57.0	Nonfin. corporate business	4	
5	1.5	3.9	1.2	4.0	1.6	3.2	8.4	8.6	-4.0	-6.7	7.3	Foreign	5	
6	.6	.8	1.1	1.4	1.4	1.5	1.3	1.3	1.4	1.4	1.5	Commercial banking	6	
7	2.8	1.5	3.9	9.0	5.0	9.2	7.0	6.0	4.2	2.8	1.2	Other insurance companies	7	
8	.6	.4	1.7	1.3	.7	1.4	.3	.7	.8	.9	.9	REITS	8	
9	33.6	67.0	-31.1	37.5	119.5	40.8	184.3	109.2	94.4	90.2	199.4	Net purchases	9	
10	2.1	14.8	-36.4	-.8	76.3	26.5	124.0	46.1	68.3	66.9	167.5	Households	10	
11	16.8	32.1	38.0	103.4	191.7	125.6	226.3	171.2	172.5	196.8	245.5	Mutual fund shares	11	
12	-14.7	-17.3	-74.3	-104.2	-115.4	-99.1	-102.3	-125.1	-104.2	-129.9	-78.0	Other equities	12	
13	3.9	5.4	-3.0	5.0	18.0	15.9	24.1	28.6	20.9	-1.7	37.2	Foreign	13	
14	#	#	-.1	.1	#	#	#	-.1	#	#	#	Commercial banking	14	
15	-.5	.3	-.2	-.1	.9	-1.1	.1	1.3	1.5	1.0	2.0	Mutual savings banks	15	
16	25.5	27.4	-.7	22.6	8.5	-.7	-12.7	30.2	-.6	15.8	-52.3	Insurance	16	
17	3.4	3.1	.7	5.9	4.8	4.0	2.1	6.5	2.0	8.7	7.2	Life insurance companies	17	
18	13.4	2.3	-4.3	-2.4	-10.3	-13.0	-26.7	4.2	-18.5	-.2	-69.3	Private pension funds	18	
19	6.0	20.0	7.3	20.8	11.2	10.4	10.2	16.9	14.6	3.3	5.8	St.&loc. govt. rtr. funds	19	
20	2.7	2.1	-4.3	-2.0	2.7	-.6	1.6	2.7	2.4	4.1	4.0	Other insurance companies	20	
21	3.5	13.7	5.9	10.3	20.2	8.7	23.5	21.3	20.8	15.1	42.8	Mutual funds	21	
22	-.9	5.3	3.3	.6	-4.4	-9.9	25.3	-18.2	-17.6	-6.9	2.1	Brokers and dealers	22	

BILLIONS OF DOLLARS. 1/87 BASED ON INCOMPLETE INFORMATION

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	Total Mortgages														
1 Net change in mortgages	66,195	49,798	67,456	87,789	93,544	61,586		128.0	151.2	164.8	131.1	109.2	1		
2 Home mortgages	41,227	26,448	49,208	65,424	58,155	45,818		93.3	110.2	116.6	94.2	72.2	2		
3 Multi-family resid.	10,431	8,349	7,055	8,371	9,177	3,785		8.3	10.9	9.9	7.5	4.7	3		
4 Commercial	17,228	16,159	13,497	15,432	28,684	13,654		18.2	22.0	24.4	19.2	22.2	4		
5 Farm	-2,691	-1,158	-2,304	-1,438	-2,472	-1,671		8.2	8.2	14.0	10.2	10.0	5		
6 Borrowings by:	66,195	49,798	67,456	87,789	93,544	61,586		128.0	151.2	164.8	131.1	109.2	6		
7 U.S. government	-11	-11	-9	-12	-4	-9		-.1	-.1	-.1	-.1	-.1	7		
8 REITs	18	24	276	-123	-89	-156		#	.2	#	#	#	8		
9 Private nonfinancial sectors	66,188	49,785	67,189	87,924	93,637	61,751		128.1	151.2	164.9	131.2	109.3	9		
10 Households	42,315	31,738	42,558	61,772	59,383	52,294		89.7	108.6	117.6	96.4	75.0	10		
11 Nonprofit institutions	596	593	590	587	584	581		1.1	1.3	1.5	1.9	2.3	11		
12 Nonfinancial business	23,277	17,454	24,041	25,565	33,670	8,876		37.2	41.3	45.8	32.9	32.0	12		
13 Farms	-2,691	-1,158	-2,304	-1,438	-2,472	-1,671		8.2	8.2	14.0	10.2	10.0	13		
14 Nonfarm noncorporate	26,512	21,108	23,033	25,110	36,763	13,782		25.4	28.5	30.3	21.0	23.9	14		
15 Corporate	-544	-2,496	3,312	1,893	-621	-3,235		3.7	4.6	1.5	1.7	-2.0	15		
16 Funds advanced by:	66,195	49,798	67,456	87,789	93,544	61,586		128.0	151.2	164.8	131.1	109.2	16		
17 Households	1,249	1,349	-107	411	2,002	-703		7.8	11.9	16.5	17.5	18.0	17		
18 St.&loc. govt. gen. funds	3,016	4,612	2,877	2,046	2,263	1,500		.6	2.5	6.5	9.8	7.7	18		
19 U.S. government	563	1	-222	52	686	-217		4.2	4.2	6.6	7.5	4.9	19		
20 Sponsored credit ag. (1)	689	-1,273	-2,982	-1,663	-3,752	-4,855		3.5	12.2	14.4	14.2	12.6	20		
21 Mortgage pools	25,522	25,733	34,475	46,824	54,403	43,609		16.1	13.6	23.1	19.2	15.0	21		
22 Private finan. institutions	35,156	19,376	33,415	40,119	37,942	22,252		95.8	106.7	97.7	62.9	50.9	22		
23 Commercial banking	13,797	11,900	15,067	18,206	24,881	16,464		27.4	35.1	30.6	17.5	21.6	23		
24 Savings institutions	11,987	2,724	6,746	7,287	6,975	-517		61.9	57.8	48.2	29.6	17.1	24		
25 S&L associations (1)	10,748	1,889	4,989	2,737	458	-4,420		55.1	50.8	44.0	28.3	17.7	25		
26 Mutual savings banks	1,606	-177	687	3,230	4,712	2,278		6.6	6.4	3.6	.6	-4.26			
27 Credit unions	-367	1,012	1,070	1,320	1,805	1,625		.3	.6	.6	.7	-2.27			
28 Insurance	7,029	3,129	5,008	5,340	7,823	3,519		5.8	10.1	14.0	14.7	9.0	28		
29 Life insurance companies	7,037	3,026	5,218	5,228	7,706	3,600		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	5	91	-168	167	186	-		.3	.5	1.0	1.3	1.6	31		
32 Other insurance cos.	-13	-28	-42	-55	-69	-81		.1	#	.3	.3	.4	32		
33 Finance companies	327	1,389	6,287	9,183	-1,095	2,586		3.1	4.9	5.8	1.9	4.4	33		
34 REITs	2,026	234	307	103	-642	200		-2.4	-1.1	-1.0	-7	-1.1	34		
35 (1) Memo: FHLB loans to saving associations (included in "other loans" category).	3,090	-1,604	7,609	4,196	9,609	-1,885		4.3	12.5	9.2	7.1	16.2	35		

	Home Mortgages														
1 Net borrowing	41,227	26,448	49,208	65,424	58,155	45,818		93.3	110.2	116.6	94.2	72.2	1		
2 Households	42,315	31,738	42,558	61,772	59,383	52,294		89.7	108.6	117.6	96.4	75.0	2		
3 Nonfarm noncorp. business	-544	-2,645	3,325	1,826	-614	-3,238		1.8	.8	-.5	-1.1	-1.4	3		
4 Nonfin. corporate business	-544	-2,645	3,325	1,826	-614	-3,238		1.8	.8	-.5	-1.1	-1.4	4		
5 Net change in assets	41,227	26,448	49,208	65,424	58,155	45,818		93.3	110.2	116.6	94.2	72.2	5		
6 Households	422	-317	-844	-1,529	-243	-1,746		2.7	6.7	8.7	14.4	15.1	6		
7 State and local governments	1,490	1,803	1,141	651	326	500		.2	2.0	4.7	7.9	5.8	7		
8 U.S. government	248	-162	-488	-245	232	-182		2.5	1.9	2.3	2.7	2.4	8		
9 Spons. credit agencies	1,703	699	-2,317	-789	-1,032	-3,069		.5	9.0	9.2	7.6	5.1	9		
10 Mortgage pools	25,533	23,671	34,366	45,809	52,700	42,407		15.7	12.4	21.8	18.7	14.3	10		
11 Commercial banking	4,505	2,856	5,350	6,741	5,007	6,057		18.9	24.1	20.0	11.0	9.9	11		
12 Savings institutions	8,299	-3,749	6,358	5,878	2,600	-546		52.1	50.0	42.8	28.0	15.9	12		
13 Savings and loan assns.	7,564	-5,815	4,740	2,571	-1,705	-3,733		46.8	44.6	39.4	26.2	15.8	13		
14 Mutual savings banks	1,102	1,054	568	1,987	2,500	1,562		5.0	4.8	2.8	1.1	.3	14		
15 Credit unions	-367	1,012	1,070	1,320	1,805	1,625		.3	.6	.6	.7	-.2	15		
16 Insurance	-1,093	140	-128	157	-335	-100		-1.3	-.2	2.3	2.5	-.4	16		
17 Life insurance companies	-1,073	224	3	319	-164	-		-1.3	-.3	1.7	1.8	-.7	17		
18 Private pension funds	-	10	-	-	-	-		#	-.2	.3	.2	.1	18		
19 St.&loc. govt. rtr. funds	-20	-94	-131	-162	-171	-100		.1	-.1	.3	.4	.3	19		
20 Finance companies	71	1,494	5,758	8,746	-1,066	2,486		2.2	4.5	5.1	1.5	4.3	20		
21 REITs	49	13	12	5	-34	11		-.2	-.2	-.2	-.1	-.1	21		

I/87 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	I	II	1986	III	IV	1987
	Total Mortgages											
1	85.4	183.0	217.8	235.4	298.6	272.9	221.0	258.8	331.5	383.0	269.2	Net change in mortgages
2	50.5	117.1	129.9	150.3	199.2	172.3	120.6	191.7	243.9	240.7	198.8	Home mortgages
3	5.3	14.0	25.1	29.1	33.0	41.0	33.5	28.5	33.8	36.0	15.3	Multi-family resid.
4	25.3	49.0	63.5	62.4	73.8	69.6	71.8	48.5	59.1	115.7	62.1	Commercial
5	4.2	2.8	-8	-6.4	-7.4	-10.1	-5.0	-9.8	-5.4	-9.4	-7.0	Farm
6	85.4	183.0	217.8	235.4	298.6	272.9	221.0	258.8	331.5	383.0	269.2	Borrowings by:
7	-.1	-.1	-.1	-.1	*	*	*	*	*	*	*	U.S. government
8	.1	*	.4	.1	.1	.1	.1	1.1	-.5	-.4	-.6	REITs
9	85.4	183.0	217.5	235.4	298.5	272.9	220.9	257.7	332.0	383.4	269.8	Private nonfinancial sectors
10	49.5	110.4	129.3	149.4	195.5	170.6	115.4	187.4	239.3	239.6	196.7	Households
11	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	Nonprofit institutions
12	33.3	70.1	85.7	83.7	100.7	99.9	103.1	67.9	90.3	141.5	70.9	Nonfinancial business
13	4.2	2.8	-8	-6.4	-7.4	-10.1	-5.0	-9.8	-5.4	-9.4	-7.0	Farms
14	30.3	63.8	86.2	89.6	106.0	109.1	104.9	75.7	93.1	150.3	76.8	Nonfarm noncorporate
15	-1.2	3.5	.3	.4	2.1	.9	3.2	2.1	2.6	.5	1.1	Corporate
16	85.4	183.0	217.8	235.4	298.6	272.9	221.0	258.8	331.5	383.0	269.2	Funds advanced by:
17	13.3	.4	6.4	4.0	3.7	4.6	4.5	*	2.6	7.5	-3.7	Households
18	5.2	7.9	10.2	9.8	11.8	12.1	18.4	11.5	8.2	9.1	6.0	St.8loc. govt. gen. funds
19	2.4	1.2	.5	1.8	.5	2.6	-.7	-1.1	-.6	3.1	-.1	U.S. government
20	14.1	10.4	12.3	9.2	-9.7	1.7	-7.1	-11.8	-3.5	-16.2	-21.8	Sponsored credit ag. (1)
21	49.5	66.4	44.4	79.9	161.4	98.4	103.6	145.1	183.7	213.4	175.3	Mortgage pools
22	.9	96.7	143.9	130.7	130.9	153.5	101.0	115.1	141.1	166.2	113.6	Private finan. institutions
23	16.0	29.2	44.6	69.9	70.1	54.9	58.8	55.6	66.6	99.3	77.3	Commercial banking
24	-25.6	53.5	85.7	57.2	23.7	63.0	17.6	16.4	16.3	44.7	5.0	Savings institutions
25	-22.9	-47.1	77.5	47.8	10.1	57.5	18.9	6.9	-5.3	17.7	-5.7	S&L associations (1)
26	-2.5	3.6	6.9	7.6	8.5	7.4	-1.3	3.1	12.0	20.0	8.4	Mutual savings banks
27	-.2	2.8	1.3	1.8	5.2	-1.9	*	6.4	7.6	6.9	2.3	Credit unions
28	6.0	10.7	6.9	15.4	21.3	24.6	16.2	19.5	21.9	27.6	18.1	Insurance
29	4.2	9.0	5.7	15.1	21.2	24.6	15.7	20.3	21.5	27.1	18.3	Life insurance companies
30	-.3	.1	.3	.2	*	*	.3	*	*	*	.1	Private pension funds
31	1.3	.9	.6	.1	.3	*	.4	-.7	.7	.7	-.1	St.8loc. govt. rtr. funds
32	.3	.7	.3	*	-.2	-.1	-.1	-.2	-.2	-.3	-.3	Other insurance cos.
33	4.6	3.2	5.8	5.8	15.8	2.9	7.5	22.5	35.9	-2.8	12.4	Finance companies
34	*	.1	.8	2.4	*	8.1	.9	1.2	.4	-2.6	.8	REITs
35	.8	-7.0	15.7	14.2	19.8	14.1	5.6	21.3	11.3	41.0	6.4	(1) Memo: FHLB loans to savings associations (included in "other loans" category).
	Home Mortgages											
1	50.5	117.1	129.9	150.3	199.2	172.3	120.6	191.7	243.9	260.7	198.8	Net borrowing
2	49.5	110.4	129.3	149.4	195.5	170.6	115.4	187.4	239.3	239.6	196.7	Households
3	.5	3.3	.3	.5	1.9	.9	2.6	2.1	2.3	.6	1.1	Nonfarm noncorp. business
4	.5	3.3	.3	.5	1.9	.9	2.6	2.1	2.3	.6	1.1	Nonfin. corporate business
5	50.5	117.1	129.9	150.3	199.2	172.3	120.6	191.7	243.9	260.7	198.8	Net change in assets
6	11.4	-3.7	2.6	-.2	-2.9	1.7	-1.3	-3.4	-6.1	-1.0	-7.0	Households
7	3.0	5.2	5.4	5.9	3.9	6.0	7.2	4.6	2.6	1.3	2.0	State and local governments
8	1.5	.7	.6	.9	-.7	1.3	-.1	-2.1	-1.8	1.3	-.1	U.S. government
9	10.3	9.4	11.2	11.7	-3.4	5.2	.8	-8.7	*	-5.9	-14.6	Spons. credit agencies
10	49.3	65.2	43.4	78.6	156.5	98.4	95.3	144.6	179.7	206.6	170.5	Mortgage pools
11	2.7	8.7	12.9	17.5	20.0	16.3	20.0	18.0	23.3	18.5	33.0	Commercial banking
12	-32.0	30.0	50.0	32.4	11.1	46.2	-10.2	18.4	11.4	24.7	2.9	Savings institutions
13	-30.0	22.1	45.4	26.1	-.2	43.0	-13.7	9.7	-3.7	6.8	-4.8	Savings and loan assns.
14	-1.8	5.1	3.3	4.4	6.1	5.1	3.5	2.4	7.5	10.9	5.4	Mutual savings banks
15	-.2	2.8	1.3	1.8	5.2	-1.9	*	6.4	7.6	6.9	2.3	Credit unions
16	-.2	-1.5	-1.4	-1.9	-.2	-5.0	.9	-.2	.6	-2.0	-	Insurance
17	-.5	-1.4	-1.2	-1.7	.4	-4.9	1.2	.3	1.3	-1.3	.3	Life insurance companies
18	.1	*	-.2	*	*	*	.1	-.1	*	*	.1	Private pension funds
19	.1	*	-.1	-.1	-.6	-.1	-.4	-.5	-.6	-.7	-.4	St.8loc. govt. rtr. funds
20	4.6	3.2	5.1	5.4	14.9	1.9	7.9	20.3	34.2	-2.7	12.0	Finance companies
21	*	*	*	*	.1	.2	.1	*	*	-.1	*	REITs

BILLIONS OF DOLLARS. 1/87 BASED ON INCOMPLETE INFORMATION

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Multi-Family Residential Mortgages															
1 Net borrowing	10,431	8,349	7,055	8,371	9,177	3,785		8.3	10.9	9.9	7.5	4.7	1		
2 Nonfarm noncorp. business	10,386	8,202	6,898	8,271	9,085	3,686		6.4	8.2	7.6	4.6	4.1	2		
3 Nonfin. corporate business	50	150	75	153	125	159		2.0	2.7	2.4	3.0	.8	3		
4 REITs	6	8	91	-41	-29	-51		* -.1	* -.1	* -.1	* -.1	* -.1	4		
5 U.S. government	-11	-11	-9	-12	-4	-9		-1.1	-1.1	-1.1	-1.1	-1.1	5		
6 Net change in assets	10,431	8,349	7,055	8,371	9,177	3,785		8.3	10.9	9.9	7.5	4.7	6		
7 Households	1,020	800	631	1,162	905	750		1.7	2.1	2.1	1.1	.1	7		
8 State and local governments	1,252	1,967	1,738	1,447	1,875	1,000		.3	.4	1.4	1.5	1.2	8		
9 U.S. government	119	196	66	197	220	50		.3	.9	1.1	1.9	1.0	9		
10 Spons. credit agencies	646	-585	1,267	302	-710	-563		.1	* -.2	.2	-1.2	-1.1	10		
11 Mortgage pools	72	1,993	112	1,053	1,961	1,206		.9	1.5	1.2	.7	-9.1	11		
12 Commercial banks	1,120	2,016	1,410	1,790	2,213	696		1.1	1.1	.9	1.7	2.1	12		
13 Savings institutions	4,985	1,840	940	1,576	2,906	437		4.9	4.3	2.1	* -.7	13			
14 Savings and loan assns.	4,555	2,321	514	975	1,982	127		4.1	3.5	1.5	.6	-4.4	14		
15 Mutual savings banks	430	-481	426	601	924	310		.9	.8	.6	-.6	-2.2	15		
16 Life insurance companies	820	115	172	528	138	150		-.4	-.2	-.2	-.3	-.2	16		
17 Private pension funds	-	10	-	-	-	-		* -.2	* -.1	* -.2	* -.2	* 17			
18 St.&local govt. rtr. funds	-	38	15	3	-12	-		-.2	.6	.6	.5	.9	18		
19 Finance companies	152	-110	611	282	-108	-		.3	.3	.3	.2	-.1	19		
20 REITs	265	69	93	31	-191	59		-.8	-.5	-.2	-.3	-.3	20		
Commercial Mortgages															
1 Net borrowing	17,228	16,159	13,497	15,432	28,684	13,654		18.2	22.0	24.4	19.2	22.2	1		
2 Households	596	593	590	587	584	581		1.1	1.3	1.5	1.9	2.3	2		
3 Nonfarm noncorp. business	16,670	15,551	12,810	15,013	28,292	13,334		17.2	19.5	23.3	17.5	21.2	3		
4 Nonfin. corporate business	-50	-1	-88	-86	-132	-156		-.1	1.1	-.4	-.2	-1.3	4		
5 REITs	12	16	185	-82	-60	-105		* .1	* .1	* .1	* .1	* .1	5		
6 Net change in assets	17,228	16,159	13,497	15,432	28,684	13,654		18.2	22.0	24.4	19.2	22.2	6		
7 Households	958	1,065	741	1,326	1,623	1,095		.9	1.3	1.1	.9	1.1	7		
8 State and local governments	294	664	-10	-60	84	-		* -.2	* -.2	* -.2	* -.5	* -.8	8		
9 U.S. government	85	18	91	66	50	17		.6	.6	.8	1.2	1.0	9		
10 Commercial banking	7,861	6,588	7,864	9,469	17,359	9,201		6.3	9.2	9.7	4.8	9.8	10		
11 Savings institutions	-1,265	4,629	-570	-151	1,452	-408		4.9	3.5	3.3	1.6	1.9	11		
12 Savings and loan assns.	-1,371	5,383	-265	-809	181	-814		4.2	2.7	3.1	1.5	2.4	12		
13 Mutual savings banks	106	-754	-305	658	1,271	406		.7	.8	.2	* -.6	-6.13			
14 Life insurance companies	7,487	2,899	5,355	4,289	8,154	3,500		5.6	7.8	8.7	9.7	7.5	14		
15 Private pension funds	-	20	-	-	-	-		.1	* .1	.1	.6	.3	15		
16 St.&local govt. rtr. funds	25	147	-52	326	369	100		.4	.1	.2	.3	.4	16		
17 Other insurance companies	-13	-28	-42	-55	-69	-81		.1	* .3	.3	.3	.4	17		
18 Finance companies	104	5	-82	155	79	100		.6	.1	.5	.1	.2	18		
19 REITs	1,712	152	202	67	-417	130		-1.3	-.5	-.5	-.4	-.6	19		
Farm Mortgages															
1 Net borrowing	-2,691	-1,158	-2,304	-1,438	-2,472	-1,671		8.2	8.2	14.0	10.2	10.0	1		
2 Net change in assets	-2,691	-1,158	-2,304	-1,438	-2,472	-1,671		8.2	8.2	14.0	10.2	10.0	2		
3 Households	-1,151	-199	-635	-548	-283	-802		2.4	1.9	4.6	1.2	1.8	3		
4 State and local governments	-	178	8	8	-22	-		* .1	* .2	* .3	* .1	* .4	4		
5 U.S. government	111	-51	109	34	184	-102		.8	.8	2.3	1.8	.6	5		
6 Sponsored credit agencies	-1,660	-1,387	-1,952	-1,176	-2,010	-1,223		3.0	3.2	5.1	6.4	7.7	6		
7 Mortgage pools	-83	69	-3	-38	-238	-4		-.5	-.3	.1	-.2	-.1	7		
8 Commercial banks	321	440	443	206	302	510		1.0	.7	.1	* .2	* .8	8		
9 Mutual savings banks	-32	4	18	-16	17	-		* -.2	* -.2	* -.2	* -.2	* -.2	9		
10 Life insurance companies	-197	-212	-312	92	-422	-50		1.4	1.6	1.6	.8	.1	10		
11 St.&local govt. rtr. funds	-	-	-	-	-	-		* -.2	* -.2	* -.2	* -.2	* -.2	11		

I/87 BASED ON INCOMPLETE INFORMATION

Mortgage Markets (Continued)

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	IV	I	II	1986	III	IV	1987	I
Multi-Family Residential Mortgages														
1	5.3	14.0	25.1	29.1	33.0	41.0	33.5	28.5	33.8	36.0	15.3	Net borrowing	1	
2	6.1	13.3	24.9	29.3	32.5	40.9	32.9	27.8	33.4	35.6	14.9	Nonfarm noncorp. business	2	
3	-.6	.8	.2	-.1	-.5	.2	.6	.3	-.6	.5	.6	Nonfin. corporate business	3	
4	#	#	.1	#	#	#	#	#	.4	-.2	-.1	-REITs	4	
5	-.1	-.1	-.1	-.1	#	#	#	#	#	#	#	U.S. government	5	
6	5.3	14.0	25.1	29.1	33.0	41.0	33.5	28.5	33.8	36.0	15.3	Net change in assets	6	
7	.8	1.3	2.5	3.3	3.5	4.1	3.2	2.5	4.6	3.6	3.0	Households	7	
8	1.4	2.4	4.5	3.2	7.0	4.9	7.9	7.0	5.8	7.5	4.0	State and local governments	8	
9	-.3	-.3	-.7	#	.7	.5	.8	.3	.8	.9	.2	U.S. government	9	
10	-.1	-.1	.9	1.9	5.3	2.6	-2.3	5.1	1.2	-2.8	-2.3	Spons. credit agencies	10	
11	-.4	1.2	1.1	1.5	5.1	.3	8.0	.4	4.2	7.8	4.8	Mortgage pools	11	
12	1.4	1.9	2.1	3.1	7.4	4.5	8.1	5.6	7.2	8.9	2.8	Commercial banks	12	
13	1.6	7.0	14.6	14.5	7.3	19.9	7.4	3.8	6.3	11.6	1.7	Savings institutions	13	
14	2.1	8.9	13.7	13.1	5.8	18.2	9.3	2.1	3.9	7.9	.5	Savings and loan assns.	14	
15	-.7	-1.9	.7	1.3	1.5	1.7	-1.9	1.7	2.4	5.7	1.2	Mutual savings banks	15	
16	-.4	.5	-.2	1.0	1.0	2.6	.5	1.0	2.5	-.2	.7	Life insurance companies	16	
17	#	#	.1	.1	#	#	#	.1	#	#	#	Private pension funds	17	
18	.6	.6	.1	#	#	-	.2	.1	#	#	-	St.&local govt. rtr. funds	18	
19	.1	-.4	#	.2	.7	.6	-.4	2.4	1.1	-.4	-	Finance companies	19	
20	#	-.1	.4	.4	#	1.1	.3	.4	.1	-.8	.2	REITs	20	
Commercial Mortgages														
1	25.3	49.0	63.5	62.4	73.8	69.6	71.8	48.5	59.1	115.7	62.1	Net borrowing	1	
2	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3	Households	2	
3	23.7	47.2	61.0	59.9	71.7	67.3	69.4	45.7	57.4	114.1	60.8	Nonfarm noncorp. business	3	
4	-1.1	-.7	-.2	.1	-.3	-.2	#	-.4	-.3	-.5	-.6	Nonfin. corporate business	4	
5	.1	#	.3	#	.1	#	.1	.7	-.3	-.2	-.4	REITs	5	
6	25.3	49.0	63.5	62.4	73.8	69.6	71.8	48.5	59.1	115.7	62.1	Net change in assets	6	
7	.8	2.2	3.5	4.0	4.8	3.8	4.3	3.0	5.3	6.5	4.4	Households	7	
8	.9	.4	.3	.7	.7	1.2	2.7	#	-.2	.3	-	State and local governments	8	
9	.7	.4	#	.3	.2	.3	.1	.4	.3	.2	.1	U.S. government	9	
10	11.8	17.7	28.8	28.1	41.3	32.4	28.9	30.4	35.5	70.3	39.5	Commercial banking	10	
11	4.9	16.6	21.3	10.3	5.6	-3.0	20.4	-5.9	-1.4	8.4	.3	Savings institutions	11	
12	5.0	16.1	18.3	8.6	4.5	-3.7	23.3	-4.9	-3.5	3.0	-1.5	Savings and loan assns.	12	
13	#	.5	2.9	1.7	.9	.6	-2.9	-1.0	2.1	5.3	1.7	Mutual savings banks	13	
14	5.4	10.3	7.3	16.5	20.7	27.6	14.5	20.6	17.7	30.2	16.9	Life insurance companies	14	
15	.1	.1	.4	.2	#	-	.1	-	-	-	-	Private pension funds	15	
16	.5	.5	.6	.2	.8	.1	.6	-.2	1.3	1.5	.4	St.&local govt. rtr. funds	16	
17	.3	.7	.3	#	-.2	-.1	-.1	-.2	-.2	-.3	-.3	Other insurance companies	17	
18	-.1	.4	.7	.1	.2	.4	#	-.3	.6	.3	.4	Finance companies	18	
19	-.1	#	.4	1.9	#	6.8	.6	.8	.5	-1.7	.5	REITs	19	
Farm Mortgages														
1	4.2	2.8	-.8	-6.4	-7.4	-10.1	-5.0	-9.8	-5.4	-9.4	-7.0	Net borrowing	1	
2	4.2	2.8	-.8	-6.4	-7.4	-10.1	-5.0	-9.8	-5.4	-9.4	-7.0	Net change in assets	2	
3	.2	.5	-2.2	-3.0	-1.7	-5.0	-1.7	-2.1	-1.2	-1.6	-4.1	Households	3	
4	#	#	#	#	.2	-	.7	#	#	-.1	-	State and local governments	4	
5	-.5	.4	.5	.6	.3	.5	-.1	.3	.1	.7	-.5	U.S. government	5	
6	3.9	1.1	.3	-4.5	-6.5	-6.1	-5.6	-8.1	-4.7	-7.6	-4.9	Sponsored credit agencies	6	
7	-.2	#	#	-.2	-.2	-.3	.5	#	-.2	-1.0	#	Mortgage pools	7	
8	#	1.0	.9	1.2	1.4	1.7	1.8	1.5	.6	1.6	2.0	Commercial banks	8	
9	#	-	#	.1	#	-.1	#	.1	-.1	.1	-	Mutual savings banks	9	
10	-.3	-.1	-.3	-.6	-.9	-.7	-.3	-1.5	-.2	-1.6	-.3	Life insurance companies	10	
11	-	#	-	-	-	-	-	-	-	-	-	St.&local govt. rtr. funds	11	

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

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Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS(\$ MILL)

	1985	IV	1986				1987	I	UNADJUSTED NET FLOWS(\$ MILL)			
			I	II	III	IV			1977	BILLIONS OF DOLLARS	1978	1979
Consumer Credit												
1 Net change in liabilities (HH)	26,657	857	23,731	25,621	15,619	-14,278		38.1	46.7	42.7	4.5	22.6 1
2 Installment credit	23,445	722	18,649	23,281	12,659	-12,133		35.0	41.0	35.6	1.1	16.9 2
3 Noninstallment credit	3,212	135	5,082	2,340	2,980	-2,145		3.2	5.7	7.1	3.4	5.7 3
4 Net change in assets	26,657	857	23,731	25,621	15,619	-14,278		38.1	46.7	42.7	4.5	22.6 4
5 Installment credit	23,445	722	18,649	23,281	12,659	-12,133		35.0	41.0	35.6	1.1	16.9 5
6 Nonfarm noncorp. business	323	-253	21	12	320	-296		-.1	*	-.1	.2	1.9 6
7 Nonfin. corporate business	1,790	-1,711	-171	87	1,621	-1,761		2.6	.6	.5	*	.9 7
8 Commercial banking	8,546	1,134	6,490	7,489	4,661	-3,944		18.6	23.6	18.2	-7.2	.6 8
9 Savings and loan assns.	2,168	451	1,850	477	1,475	157		1.3	*	1.3	1.5	2.5 9
10 Mutual savings banks	567	150	617	159	492	52		.3	.5	*	1.3	.1 10
11 Credit unions	2,567	-412	1,730	2,880	1,595	-825		6.4	6.7	2.2	-2.5	1.9 11
12 Finance companies	7,484	1,363	8,112	12,177	2,475	-5,516		5.7	9.6	13.4	8.1	10.7 12
13 Noninstallment credit	3,212	135	5,082	2,340	2,980	-2,145		3.2	5.7	7.1	3.4	5.7 13
14 Nonfarm noncorp. business	2,547	-895	1,269	863	2,681	-1,452		-.7	2.0	2.2	.8	3.3 14
15 Nonfin. corporate business	694	-215	408	268	805	-350		-.1	.6	.7	.2	1.0 15
16 Commercial banking	-106	408	2,615	955	-285	-493		3.6	2.6	1.7	1.0	3.4 16
17 Savings and loan assns.	-21	761	835	174	-394	118		.2	.3	2.4	1.1	-1.9 17
18 Mutual savings banks	98	76	155	80	173	32		.1	.2	*	.3	* 18
Bank Loans Not Elsewhere Classified												
1 Total loans at commercial banks, Flow of Funds basis	46,606	12,909	31,938	20,794	90,500	-9,618		81.3	117.4	103.9	61.1	83.9 1
- Loans elsewhere classified:												
2 Mortgages	13,787	11,900	15,067	18,206	24,881	16,466		27.4	35.1	30.6	17.5	21.6 2
3 Consumer credit	8,440	1,542	8,905	8,444	4,376	-4,437		22.3	26.2	19.9	-6.2	4.0 3
4 Security credit	6,492	3,861	-3,957	-4,888	-823	-1,903		2.2	-2.9	-.9	.8	5.3 4
5 Open-market paper	649	-267	-441	-1,290	1,132	-2,283		.3	-1.3	2.2	1.8	.8 5
6 = Banking sector total bank loans n.e.c.	17,238	-4,127	12,364	322	60,934	-17,459		29.2	60.3	52.1	47.2	52.3 6
7 U.S. chartered banks	13,447	-4,057	7,957	-4,433	48,400	-20,105		24.4	41.4	38.6	32.2	46.1 7
8 Domestic affiliates	-303	-166	-169	336	-266	68		*	.8	.3	-.5	.3 8
9 Foreign banking offices	4,094	96	4,576	4,419	12,800	2,578		4.7	18.1	13.2	15.5	5.8 9
10 + Loans by F.R. banks	-	-	-	-	-	-		-	-	-	-	- 10
11 + Loans by foreign banks	1,880	-39	-693	2,500	2,766	-250		.2	.3	2.0	1.3	8.9 11
12 = Total bank loans n.e.c.	19,118	-4,166	11,671	2,822	63,700	-17,709		29.3	60.6	56.1	48.5	61.2 12
13 Net change in liabilities	19,118	-4,166	11,671	2,822	63,700	-17,709		29.3	60.6	56.1	48.5	61.2 13
14 Nonfinancial sectors	18,575	-2,872	9,842	2,338	60,707	-15,130		29.6	58.8	53.6	49.6	60.0 14
15 Households	4,899	-4,586	1,967	1,386	12,351	-6,671		2.8	4.1	2.6	5.3	6.0 15
16 Farm business	-3,605	-1,758	421	-468	-2,462	-647		2.5	2.5	2.8	.5	1.4 16
17 Nonfarm noncorp. business	240	201	28	216	3,049	608		.9	-.8	.5	3.2	6.1 17
18 Corporate business	18,849	4,170	6,028	3,464	47,038	-6,810		20.4	34.7	44.5	28.7	43.5 18
19 Of which: from foreign	1,880	-39	-693	2,500	2,766	-250		.2	.3	2.0	1.3	8.9 19
20 Foreign	-1,808	-899	1,398	-2,260	731	-1,610		3.1	18.3	3.1	11.8	3.0 20
21 Official institutions	-509	-116	425	-567	243	730		.1	2.1	2.1	4.5	.8 21
22 Banks	-1,720	-575	1,517	-1,009	1,103	-2,193		2.7	9.5	-6.1	4.7	-4.5 22
23 Other	421	-208	-544	-684	-615	-147		.3	6.6	5.0	2.6	6.7 23
24 Financial sectors	543	-1,294	1,829	484	2,993	-2,579		-.2	1.8	.5	-1.0	1.2 24
25 Savings and loan assns.	1,869	-445	3,781	-184	2,684	1,968		1.4	.3	2.0	-.1	-.2 25
26 Finance companies	-1,390	-1,176	-1,708	610	313	-4,599		.8	1.9	-1.2	-.9	1.0 26
27 REITs	64	327	-244	58	-4	52		-2.4	-.5	-.2	-.1	.5 27

1/87 BASED ON INCOMPLETE INFORMATION

Consumer Credit and Bank Loans Not Elsewhere Classified

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	I	II	1986	III	IV	1987
						IV	I	II	III	IV	I	
Consumer Credit												
1	17.7	56.8	95.0	96.6	65.8	79.2	63.0	78.2	87.4	35.9	8.0	Net change in liabilities (HH) 1
2	14.9	48.9	77.0	82.4	55.3	75.7	53.0	60.1	75.2	34.0	6.7	Installment credit 2
3	2.8	7.9	18.0	14.2	10.5	3.5	10.0	18.1	12.1	1.9	1.5	Noninstallment credit 3
4	17.7	56.8	95.0	96.6	65.8	79.2	63.0	78.2	87.4	35.9	8.0	Net change in assets 4
5	14.9	48.9	77.0	82.4	55.3	75.7	53.0	60.1	75.2	34.0	6.7	Installment credit 5
6	.1	.3	.2	.1	.1	.3	-.1	*	.2	.2	-.2	Nonfarm noncorp. business 6
7	*	2.0	1.2	.7	-.2	.1	6.1	-6.4	-.1	-.8	7.7	Nonfin. corporate business 7
8	4.9	19.5	39.6	32.1	19.8	28.2	18.7	25.7	22.7	13.1	-.8	Commercial banking 8
9	3.4	7.3	6.8	11.6	4.3	10.9	1.0	6.9	.7	8.4	-.2	Savings and loan assns. 9
10	.7	1.3	4.3	5.6	1.4	2.3	.6	2.5	.6	2.0	-.2	Mutual savings banks 10
11	1.3	6.2	13.6	8.7	5.8	10.7	2.4	4.8	9.2	6.7	.9	Credit unions 11
12	4.6	12.3	11.3	25.5	24.1	23.3	24.2	26.6	41.9	4.4	-.8	Finance companies 12
13	2.8	7.9	18.0	14.2	10.5	3.5	10.0	18.1	12.1	1.9	1.3	Noninstallment credit 13
14	1.5	4.3	7.8	8.0	3.9	4.4	1.9	4.1	5.1	4.5	*	Nonfarm noncorp. business 14
15	.5	1.4	2.4	2.5	1.5	1.2	.6	1.5	1.6	1.6	.1	Nonfin. corporate business 15
16	1.9	3.2	5.6	4.0	3.5	-.2	3.4	8.2	3.1	-.7	-.2	Commercial banking 16
17	-1.5	-1.5	1.7	-.8	1.4	-2.3	3.8	3.9	1.9	-4.1	1.3	Savings and loan assns. 17
18	.4	.5	.6	.5	.5	.4	.3	.6	.3	.7	.1	Mutual savings banks 18
Bank Loans Not Elsewhere Classified												
1	69.8	81.9	155.3	134.0	156.1	160.3	119.9	98.6	68.6	338.4	29.8	Total loans at commercial banks, Flow of Funds basis 1
2	16.0	29.2	44.6	49.9	70.1	54.9	58.8	55.6	66.6	99.3	77.3	- Loans elsewhere classified:
3	6.7	22.7	45.2	36.1	23.3	28.0	22.1	33.9	25.8	12.4	-1.0	Mortgages 2
4	*	2.4	5.8	11.0	-5.8	12.2	32.4	-24.8	-13.8	-17.0	9.6	Consumer credit 3
5	.5	.8	-1.4	-2.5	-.9	6.4	-4.6	-.6	-6.6	8.2	-12.9	Security credit 4
6	46.7	26.7	61.1	39.5	69.5	58.8	11.2	34.6	-3.4	235.5	-43.1	Open-market paper 5
7	47.6	27.5	55.4	29.6	47.9	46.3	12.3	8.6	-17.9	188.3	-52.7	Banking sector total bank loans n.e.c. 6
8	-1.0	-.4	.1	-.6	-.3	-1.2	-.7	-.7	1.3	-1.1	.3	U.S. chartered banks 7
9	.2	-.4	5.7	10.5	21.9	13.7	-.5	26.7	13.1	48.3	9.3	Domestic affiliates 8
10	-	-	-	-	-	-	-	-	-	-	-	Foreign banking offices 9
11	2.5	2.7	13.0	1.5	4.5	7.5	-.2	-2.8	10.0	11.1	-1.0	+ Loans by F.R. banks 10
12	49.3	29.3	74.2	41.0	74.0	66.3	11.0	31.8	6.6	246.6	-44.1	+ Loans by foreign banks 11
13	49.3	29.3	74.2	41.0	74.0	66.3	11.0	31.8	6.6	246.6	-44.1	Total bank loans n.e.c. 12
14	47.4	29.5	73.5	38.5	70.0	65.4	11.3	26.7	7.3	234.7	-38.9	Net change in liabilities 13
15	2.6	3.6	-.4	8.1	11.1	15.4	-9.4	.1	8.5	45.2	-17.6	Nonfinancial sectors 14
16	3.2	2.8	1.0	-4.4	-4.3	-10.0	-5.8	-3.5	-2.7	-5.1	-1.5	Households 15
17	7.4	1.4	2.5	-.2	3.5	1.0	.6	-1.5	2.5	12.2	2.5	Farm business 16
18	39.7	18.0	77.0	37.4	60.7	65.8	30.7	23.8	9.5	178.7	-13.0	Nonfarm noncorp. business 17
19	2.5	2.7	13.0	1.5	4.5	7.5	-.2	-2.8	10.0	11.1	-1.0	Corporate business 18
20	-5.5	3.6	-6.6	-2.8	-1.0	-6.7	-4.8	7.6	-10.6	3.7	-9.1	Of which: from foreign 19
21	*	3.0	-.9	-1.4	*	-2.0	-.5	1.7	-2.3	1.0	2.9	Foreign 20
22	.7	-.9	-3.1	-1.3	1.0	-7.8	-.8	5.4	-4.3	3.8	-8.4	Official institutions 21
23	-6.2	1.5	-2.6	-.1	-2.1	3.1	-3.6	.5	-4.0	-1.1	-3.7	Banks 22
24	1.9	-.1	.7	2.6	4.0	.8	-.3	5.1	-.7	11.9	-5.2	Other 23
25	1.5	5.0	5.8	4.5	5.8	10.7	-5.0	18.1	-4.0	14.3	4.3	Financial sectors 24
26	.3	-4.9	-5.2	-2.2	-2.0	-10.2	3.5	-12.0	3.1	-2.4	-9.7	Savings and loan assns. 25
27	.1	-.2	.1	-.2	.1	.3	1.3	-1.0	.2	*	.2	Finance companies 26
												REITs 27

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS(\$ MILL)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Open-Market Paper															
1 Total net issues, all types	15,059	1,272	14,544	14,522	-3,960	8,943		15.0	17.7	37.5	19.3	51.3	1		
2 Commercial paper	16,209	4,976	15,713	12,369	-823	10,989		11.8	18.4	28.7	11.2	39.5	2		
3 Nonfinancial corporations	4,052	-2,693	-860	4,125	-9,914	728		1.6	2.7	9.0	4.0	14.7	3		
4 Foreign issues in U.S.	2,506	5,972	4,336	3,677	-2,501	-129		.6	1.0	1.7	2.4	3.9	4		
5 Financial business	9,651	1,697	12,237	4,567	11,592	10,390		9.6	14.6	18.0	4.8	20.9	5		
6 Commercial banking	823	-3,519	3,354	-2,280	3,690	5,624		1.3	6.7	4.5	5.6	7.0	6		
7 Finance companies	8,795	5,123	8,914	6,754	7,803	4,693		8.4	7.8	13.3	-.5	13.9	7		
8 REITs	33	93	-31	93	99	75		*	.1	.1	-.2	*	8		
9 Bankers acceptances (1)	-1,150	-3,704	-1,169	2,153	-3,137	-2,046		3.2	-.7	8.9	8.1	11.7	9		
10 Net purchases, by sector	15,059	1,272	14,544	14,522	-3,960	8,943		15.0	17.7	37.5	19.3	51.3	10		
11 Households	17,256	-5,584	4,660	-8,905	6,689	-1,677		13.5	15.8	7.3	-2.2	-8.6	11		
12 Nonfin. corporate business	1,592	-2,379	2,540	4,063	355	-3,505		-.1	.2	1.9	-2.3	10.0	12		
13 Foreign	-31	607	-416	-435	233	-3,129		.4	.5	1.9	.9	-1.3	13		
14 Sponsored credit agencies	-253	-62	4	42	5	17		.2	-1.2	.1	*	-.3	14		
15 Monetary authority	-	-	-	-	-	-		*	-.4	.1	.1	-.6	15		
16 Commercial banking (1)	649	-267	-441	-1,290	1,132	-2,283		.3	-1.3	2.2	1.8	.8	16		
17 Savings & loan associations	3,023	2,673	-71	2,637	1,701	500		-.3	.4	.7	1.5	1.2	17		
18 Mutual savings banks	1,087	1,165	975	1,060	-993	1,247		*	.2	1.1	.3	1.3	18		
19 Life insurance companies	-3,674	-561	649	3,788	276	4,285		-.3	1.5	1.6	2.2	7.4	19		
20 Private pension funds	-509	-948	256	4,489	-2,688	5,165		.2	.2	5.0	3.7	1.9	20		
21 Mutual funds	-2,207	3,789	-1,135	645	1,965	4,271		1.1	1.1	-.2	1.2	-.1	21		
22 Money market funds	-1,874	2,839	7,523	8,428	-12,635	4,052		.1	2.6	15.6	12.3	38.8	22		

(1) Excludes banks' holdings of own acceptances.

	Other Loans														
1 S&L assns. loans to business	1,974	1,217	1,493	938	3,014	458	-	-	-	-	-	.4	1		
2 Liab.: Noncorporate business	987	608	746	469	1,507	229	-	-	-	-	-	.2	2		
3 Nonfin. corp. business	987	609	747	469	1,507	229	-	-	-	-	-	.2	3		
4 Finance co. loans to business	11,669	7,563	1,761	-6,692	13,812	8,088		13.5	11.5	10.1	5.8	10.0	4		
5 Liab.: Noncorporate business	1,167	676	770	-761	1,231	1,772	*	*	*	*	*	.4	8		
6 Nonfin. corp. business	10,502	6,887	991	-5,931	12,581	6,316		13.5	11.5	10.2	5.5	9.2	6		
7 U.S. government loans	-602	3,114	3,665	3,412	48	-37		5.8	12.8	12.4	16.1	19.0	7		
8 Liab.: Households	1,356	1,200	1,100	1,100	967	246		.5	.8	1.1	1.0	1.5	8		
9 Farm business	-985	-120	953	-64	-458	-200		1.3	3.5	3.4	2.6	3.4	9		
10 Nonfarm noncorp. bus.	-609	589	-189	269	131	135		1.9	4.1	3.0	4.2	5.6	10		
11 Nonfin. corp. business	-2,498	520	1,108	92	-200	-200	*	*	1.7	1.2	1.5	1.2	11		
12 St.&local governments	1,285	622	608	750	200	-		.2	-1.6	-.2	.9	1.2	12		
13 Foreign	64	188	-204	1,698	-256	805		3.0	3.9	2.9	4.7	4.2	13		
14 Spons. credit agencies	785	115	289	-433	-336	-823		-1.1	.4	.6	1.2	1.9	14		
15 Sponsored credit agency loans	1,249	-2,434	8,598	3,356	8,726	-3,680		6.5	15.0	15.2	11.6	19.9	15		
16 Liab.: Households (SLMA)	696	414	1,083	419	507	362		.1	.4	.6	1.1	2.2	16		
17 Farm business (FICB)	-2,290	-1,121	-8	-663	-1,318	-2,548		1.4	1.5	3.3	1.9	1.8	17		
18 Noncorp. business (BC)	-247	-123	-86	-596	-72	391		.6	.7	2.1	1.5	-.3	18		
19 S&L assns. (FHLB)	3,090	-1,604	7,609	4,196	9,609	-1,885		4.3	12.5	9.2	7.1	16.2	19		
20 Policy loans (HH liability)	38	-76	109	-20	-194	360		1.7	2.6	4.7	6.7	7.4	20		
21 Asset: U.S. government	20	20	40	49	63	76	*	*	*	*	.1	.1	21		
22 Life insurance cos.	18	-96	69	-69	-257	284		1.7	2.6	4.7	6.6	7.3	22		
23 Cust. liab. on accepts. outstanding (bank asset)	-2,388	-2,326	-1,928	1,184	-2,500	598		3.1	-.7	7.5	7.3	11.3	23		
24 Liab: Noncorp. business	-804	-983	50	1,251	-415	460		.6	1.2	2.0	1.6	2.2	24		
25 Nonfin. corp. business	-804	-982	50	1,250	-415	460		.6	1.2	2.0	1.6	2.2	25		
26 Foreign	-780	-361	-2,028	-1,317	-1,670	-322		1.9	-3.2	5.6	4.1	6.9	26		

I/87 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	I	II	1986	IV	1987
						IV	I	II	III	IV	I
Open-Market Paper											
1	5.7	26.9	52.0	52.8	26.4	73.3	2.6	36.0	71.5	-4.6	34.1 Total net issues, all types 1
2	-5.4	21.7	48.3	62.1	32.2	77.9	17.4	40.7	62.8	8.0	42.3 Commercial paper 2
3	-6.1	-8	21.7	14.6	-9.3	34.3	-16.6	-14.9	16.4	-22.3	-2.2 Nonfinancial corporations 3
4	1.9	6.5	6.2	6.2	11.5	10.0	23.9	17.3	14.7	-10.0	-5.5 Foreign issues in U.S. 4
5	-1.1	16.0	20.4	41.3	30.1	33.5	10.1	38.2	31.7	40.3	45.0 Financial business 5
6	1.4	3.5	6.3	2.1	1.2	3.3	-14.1	13.4	-9.1	14.8	22.5 Commercial banking 6
7	-2.4	12.6	13.9	39.1	28.6	30.1	23.8	24.9	40.5	25.1	22.2 Finance companies 7
8	-1	-1	.2	.1	.3	.1	.4	-1	.4	.4	.3 REITs 8
9	11.1	5.3	3.7	-9.4	-5.9	-4.6	-14.8	-4.7	8.6	-12.5	-8.2 Bankers acceptances (1) 9
10	5.7	26.9	52.0	52.8	26.4	73.3	2.6	36.0	71.5	-4.6	34.1 Net purchases, by sector 10
11	-9.2	4.4	-5	47.8	-3.1	66.6	-26.5	-12.2	3.5	22.7	-10.3 Households 11
12	7.9	10.7	9.4	4.0	4.6	12.3	*	11.1	-.5	7.7	-3.9 Nonfin. corporate business 12
13	-1.7	.8	1.2	-.2	*	-1.3	12.5	-5.3	-7.1	-.1	-1.6 Foreign 13
14	-.3	-.4	-.1	-.6	*	-1.0	-.2	*	-.2	*	.1 Sponsored credit agencies 14
15	1.3	-1.1	-.4	-	-	.2	.7	.1	-1.1	.5	.7 Monetary authority 15
16	-.3	.8	-1.4	-2.5	-.9	6.4	-4.6	-.6	-6.6	8.2	-12.9 Commercial banking (1) 16
17	2.7	3.7	2.4	4.1	6.9	10.1	7.3	6.0	10.0	4.4	-1.6 Savings & loan associations 17
18	1.2	1.0	-.3	1.5	2.2	2.4	4.0	5.3	5.9	4.3	Mutual savings banks 18
19	4.2	3.4	4.1	-.2	4.2	-4.1	-13.4	4.9	13.0	12.1	5.5 Life insurance companies 19
20	1.2	4.8	3.4	*	1.1	-2.0	-3.8	1.0	18.0	-10.8	20.7 Private pension funds 20
21	-.6	1.0	2.4	-2.3	5.3	-8.8	15.2	-4.5	2.6	7.9	17.1 Mutual funds 21
22	-1.3	-3.0	31.8	1.2	6.2	-7.5	11.4	30.1	33.7	-50.5	16.2 Money market funds 22

(1) Excludes banks' holdings of own acceptances.

	Other Loans										
1	.2	2.4	8.7	5.4	6.7	7.9	4.9	6.0	3.8	12.1	1.8 S&L assns. loans to business 1
2	.1	1.2	4.3	2.7	3.3	3.9	2.4	3.0	1.9	6.0	.9 Liab.: Noncorporate business 2
3	.1	1.2	4.3	2.7	3.3	3.9	2.4	3.0	1.9	6.0	.9 Nonfin. corp. business 3
4	1.1	12.1	21.8	17.5	16.4	31.2	26.5	8.2	-7.7	38.7	28.2 Finance co. loans to business 4
5	-.9	5.1	1.0	1.8	1.9	1.4	2.9	3.1	*	1.6	7.2 Liab.: Noncorporate business 5
6	2.0	8.9	20.8	15.8	14.5	29.9	23.6	5.1	-7.7	37.1	21.1 Nonfin. corp. business 6
7	13.6	8.5	16.9	15.9	10.2	-.8	13.3	12.6	13.5	1.5	.9 U.S. government loans 7
8	1.6	.8	.6	6.0	4.4	5.4	4.8	4.4	4.4	3.9	1.0 Liab.: Households 8
9	.2	*	1.1	1.1	.3	-2.4	.4	1.7	-.4	-.5	.2 Farm business 9
10	4.6	2.7	2.0	.5	.8	-2.4	2.4	-.8	1.1	.5	.5 Nonfarm noncorp. bus. 10
11	1.3	-.5	1.2	-2.6	1.5	-10.0	2.1	4.4	.4	-.8	-.8 Nonfin. corp. business 11
12	1.0	1.1	7.7	8.2	2.2	5.1	2.5	2.4	3.0	.8	.2 St.&local governments 12
13	4.5	4.3	4.3	1.6	1.4	.3	.8	-.8	6.8	-1.0	3.2 Foreign 13
14	.4	-	-	1.1	-.4	3.1	.5	1.2	-1.7	-1.3	-3.3 Spons. credit agencies 14
15	.8	-6.1	16.0	11.8	18.2	10.0	1.8	22.4	8.3	40.4	-3.0 Sponsored credit agency loans 15
16	1.6	1.5	1.9	2.5	2.4	2.8	1.7	4.3	1.7	2.0	1.4 Liab.: Households (SLMA) 16
17	-.8	-1.3	-1.2	-3.9	-3.1	-4.8	-2.1	-6.3	-2.8	-1.3	-7.4 Farm business (FICB) 17
18	-.8	.9	-.4	-1.0	-.9	-2.1	-3.3	3.0	-1.9	-1.3	-1.4 Noncorp. business (BC) 18
19	.8	-7.0	15.7	14.2	19.8	14.1	5.6	21.3	11.3	41.0	4.4 S&L assns. (FHLB) 19
20	4.2	1.1	.4	-.1	-.2	.2	-.3	.6	-.1	-.8	1.4 Policy loans (HH liability) 20
21	*	*	*	*	-.2	.1	.1	.2	.2	.3	.3 Asset: U.S. government 21
22	4.3	1.1	.4	-.1	-.4	.1	-.4	.3	-.3	-1.0	1.1 Life insurance cos. 22
23	7.7	6.9	3.8	-9.5	-5.6	-9.6	-9.3	-7.7	4.7	-10.0	2.4 Cust. liab. on accepts. outstanding (bank asset) 23
24	-.4	3.5	1.4	-1.1	-.1	-3.2	-3.9	.2	5.0	-1.7	1.8 Liab: Noncorp. business 24
25	-.4	3.5	1.4	-1.1	-.1	-3.2	-3.9	.2	5.0	-1.7	1.8 Nonfin. corp. business 25
26	8.5	-.1	1.0	-7.4	-5.4	-3.1	-1.4	-8.1	-5.3	-6.7	-1.3 Foreign 26

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Security Credit															
1 Net change in liabilities	24,136	11,304	-4,772	-7,097	1,538	-1,903				2.2	1.2	2.1	12.5	.8	1
2 Households	9,752	2,976	652	1,125	1,495	650				1.3	1.2	1.0	6.5	-1.7	2
3 Foreign	-	-	-	-	-	-				-	-	-	-	-	3
4 Brokers and dealers	14,384	8,328	-5,424	-8,222	43	-2,553				.9	"	1.1	6.0	2.5	4
5 From commercial banks	2,458	3,923	-3,520	-5,177	-2,633	416				1.4	-2.5	-.7	1.2	4.0	5
6 From foreign banking off.	3,773	-373	-1,297	140	1,660	-2,369				.5	.1	"	-.4	.6	6
7 Customer credit balances	8,153	4,778	-607	-3,185	1,016	-600				-1.0	2.5	1.8	5.2	-2.1	7
8 Net change in assets	24,136	11,304	-4,772	-7,097	1,538	-1,903				2.2	1.2	2.1	12.5	.8	8
9 Households	8,153	4,778	-607	-3,185	1,016	-600				-1.0	2.5	1.8	5.2	-2.1	9
10 Commercial banking	6,492	3,861	-3,957	-4,888	-823	-1,903				2.2	-2.9	-.9	.8	5.3	10
11 Brokers and dealers	9,491	2,665	-208	976	1,345	600				1.0	1.6	1.1	6.5	-2.4	11
12 Foreign	-	-	-	-	-	-				-	-	-	-	-	12
Trade Credit															
1 Net change in liabilities	21,173	-11,281	10,359	3,084	5,681	-9,023				28.1	59.0	60.0	47.1	35.3	1
2 Households	578	603	627	647	672	693				1.2	1.5	1.7	2.3	2.7	2
3 Farm business	-33	22	23	62	79	107				.9	1.6	1.2	1.0	.9	3
4 Nonfarm noncorp. business (payables less receivables)	259	170	59	106	-17	-469				1.2	3.1	.1	-.9	-1.1	4
5 Nonfin. corporate business	19,315	-13,676	9,911	1,200	6,756	-9,030				22.1	49.1	52.9	39.6	30.8	5
6 State and local governments	279	285	291	297	303	309				.7	1.7	1.6	2.0	1.1	6
7 Foreign	575	-634	-211	-106	474	400				.5	-.3	1.5	1.7	.2	7
8 U.S. government	200	1,949	-341	878	-2,586	-1,033				1.6	2.3	1.0	1.4	.7	8
9 Net change in assets	8,684	6,587	4,729	8,344	-7,715	11,845				37.0	63.8	74.4	57.6	28.4	9
10 Nonfin. corporate business	8,062	7,355	2,331	7,661	-7,612	12,629				34.8	56.6	69.8	48.2	23.2	10
11 Foreign	1,382	-1,320	508	723	-292	-				1.7	3.0	.2	3.6	"	11
12 U.S. government	-1,171	-145	1,261	-849	-146	-1,288				-.8	2.7	2.4	3.8	2.5	12
13 Other insurance companies	431	697	629	809	335	504				1.5	1.5	1.9	2.0	2.6	13
14 Discrepancy	12,489	-17,868	5,630	-5,260	13,396	-20,868				-8.9	-4.8	-14.4	-10.5	6.9	14
Profit Taxes Payable															
1 Net change in taxes payable	2,568	1,971	-5,239	2,311	1,802	1,279				-.6	5.2	2.8	-3.1	-8.4	1
2 Nonfin. corporate business	2,499	1,895	-5,125	2,371	1,905	1,167				-1.5	4.3	2.5	-1.7	-6.8	2
3 Commercial banks	22	34	-17	-2	-36	18				.2	.1	.5	-.5	-.4	3
4 Savings & loan associations	34	25	-12	-7	-53	2				.2	.2	-.2	-.3	-.3	4
5 Life insurance companies	23	20	-35	-32	2	38				.4	.3	"	-.4	-.5	5
6 Other insurance companies	-15	-11	-10	-9	-9	-3				.1	.1	"	-.2	-.2	6
7 Finance companies	5	8	10	14	11	16				.1	.1	-.1	-.2	-.2	7
8 Brokers and dealers	-	-	-50	-24	-18	41				-.1	*	.1	.2	*	8
9 Net change in taxes receivable	1,301	51	-4,323	4,956	2,738	687				.4	3.7	1.3	-3.8	-9.0	9
10 State and local governments	1,632	-1,847	-1,065	2,579	2,133	-2,289				1.8	.8	1.5	1.1	1.0	10
11 U.S. government	-331	1,898	-3,278	2,377	605	2,976				-1.4	2.9	-.3	-4.8	-10.0	11
12 Discrepancy	1,267	1,920	-916	-2,645	-936	592				-1.0	1.5	1.5	.6	.7	12
Proprietors' Equity in Noncorporate Business															
1 Total household investment	-16,889	-15,679	-9,269	-11,524	-31,691	-11,223				-27.8	-30.2	-44.5	-49.6	-29.2	1
2 Farm business	4,967	4,502	2,217	3,226	1,823	4,571				-6.8	-7.9	-12.0	-16.9	-8.0	2
3 Nonfarm noncorp. business	-21,856	-20,181	-11,486	-14,750	-33,514	-15,794				-21.0	-22.3	-32.5	-32.7	-21.2	3

I/87 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	1985	IV	I	II	1986	III	IV	1987	I
Security Credit														
1	7.4	12.2	2.1	39.6	1.0	82.8	62.2	-28.1	-22.6	-7.6	9.6	Net change in liabilities	1	
2	3.8	8.4	-3.1	16.7	6.2	39.0	11.9	2.6	4.5	6.0	2.6	Households	2	
3	-	-	-	-	-	-	-	-	-	-	-	Foreign	3	
4	3.6	3.8	5.2	22.9	-5.3	43.8	50.3	-30.7	-27.1	-13.6	7.0	Brokers and dealers	4	
5	.4	.9	4.7	6.2	-7.4	-1.8	30.4	-24.0	-14.2	-21.9	16.5	From commercial banks	5	
6	-5.5	.5	1.1	4.2	.1	12.9	.7	-4.2	-2.2	4.3	-7.1	From foreign banking off.	6	
7	3.7	2.4	-6.6	12.5	2.0	32.6	19.1	-2.4	-12.7	4.1	-2.4	Customer credit balances	7	
8	7.4	12.2	2.1	39.6	1.0	82.8	62.2	-28.1	-22.6	-7.6	9.6	Net change in assets	8	
9	3.7	2.4	-6.6	12.5	2.0	32.6	19.1	-2.4	-12.7	4.1	-2.4	Households	9	
10	#	2.4	5.8	11.0	-5.8	12.2	32.4	-24.8	-13.8	-17.0	9.6	Commercial banking	10	
11	3.7	7.4	-3.0	16.1	4.8	38.0	10.7	-8	3.9	5.4	2.4	Brokers and dealers	11	
12	-	-	-	-	-	-	-	-	-	-	-	Foreign	12	
Trade Credit														
1	5.4	46.5	41.8	41.7	7.8	70.2	7.9	13.7	2.5	6.9	22.4	Net change in liabilities	1	
2	2.4	1.8	1.8	2.2	2.5	2.3	2.4	2.5	2.6	2.7	2.8	Households	2	
3	-.4	-.7	-1.1	-.3	.2	-.1	.1	-.1	.2	-.3	-.4	Farm business	3	
4	-2.4	.7	3.3	2.3	.3	1.0	.7	.2	.4	-.1	-1.9	Nonfarm noncorp. business (payables less receivables)	4	
5	5.0	40.8	34.4	35.0	4.2	61.6	-.5	12.2	-5.4	10.0	23.7	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	-.5	2.3	-2.5	-.8	-.4	1.9	1.6	Foreign	7	
8	1.8	3.0	2.9	4.1	-.1	1.9	6.6	-1.7	3.9	-9.2	-5.4	U.S. government	8	
9	-8.6	66.8	55.6	41.1	11.9	89.7	-6.4	22.9	4.9	26.4	13.2	Net change in assets	9	
10	-15.7	62.3	46.5	35.2	9.7	87.1	-3.3	15.5	2.2	26.8	16.4	Nonfin. corporate business	10	
11	.1	-1.2	1.2	.1	-.4	5.5	-5.3	2.0	2.9	-1.2	-	Foreign	11	
12	4.8	3.8	5.1	3.7	.1	-4.7	-.6	5.0	-3.4	-.6	-5.2	U.S. government	12	
13	2.1	2.0	2.8	2.2	2.5	1.7	2.8	2.5	3.2	1.3	2.0	Other insurance companies	13	
14	14.0	-20.3	-13.8	.6	-4.1	-19.5	14.3	-9.2	-2.4	-19.5	9.2	Discrepancy	14	
Profit Taxes Payable														
1	-14.1	5.8	.5	-1.6	.8	1.3	4.5	1.7	-1.6	-1.2	2.5	Net change in taxes payable	1	
2	-14.1	5.8	.7	-1.8	1.0	1.0	4.2	2.1	-1.3	-.8	2.0	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	*	*	*	*	*	Other insurance companies	6	
7	*	*	*	*	*	*	*	*	*	*	.1	Finance companies	7	
8	.2	.2	.1	.1	-.1	-.1	*	-.1	-.1	-.2	.2	Brokers and dealers	8	
9	-11.6	7.2	5.0	-5.5	3.6	-5.3	4.1	6.1	1.9	1.5	7.2	Net change in taxes receivable	9	
10	-1.4	1.9	3.9	1.3	1.8	-1.1	2.1	2.6	1.7	.9	.4	State and local governments	10	
11	-10.2	5.5	1.2	-6.7	1.6	-4.2	2.0	3.5	.3	.7	6.8	U.S. government	11	
12	-2.5	-1.4	-4.5	3.9	-2.6	6.6	.5	-4.5	-3.5	-2.8	-4.7	Discrepancy	12	
Proprietors' Equity in Noncorporate Business														
1	-45.7	-90.0	-68.5	-52.8	-68.2	-73.8	-63.0	-25.2	-51.5	-132.9	-45.6	Total household investment	1	
2	-9.9	-15.6	5.7	11.7	11.8	8.7	14.1	22.8	13.4	-3.3	14.0	Farm business	2	
3	-35.8	-74.4	-74.2	-64.6	-79.9	-82.5	-77.1	-48.0	-65.0	-129.6	-59.6	Nonfarm noncorp. business	3	

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

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Miscellaneous Financial Claims

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
1 Net change in liabilities	41,174	60,264	30,552	35,608	49,221	52,056		58.8	96.6	92.3	80.7	94.6	1		
2 Households	-619	176	281	282	351	383		.9	1.1	1.3	1.2	1.8	2		
3 Nonfin. corporate business	2,476	637	4,239	5,747	14,700	6,616		3.7	7.9	11.8	15.3	25.3	3		
4 Foreign	4,119	10,178	-3,440	907	2,014	13,631		8.2	30.7	28.6	17.1	16.7	4		
5 U.S. government	-4,209	6,178	-2,356	-5,214	1,557	2,481		-.9	-.3	-1.3	-1.9	1.0	5		
6 Total finance	38,907	43,095	31,828	33,886	30,599	28,945		46.9	57.2	51.9	48.9	49.8	6		
7 Sponsored credit agencies	1,670	2,442	246	2,566	1,707	-644		1.4	4.6	5.7	3.6	4.7	7		
8 Monetary authorities	367	-417	181	-39	-513	1,535		*	-.4	.9	-1.1	-.3	8		
9 Commercial banking	15,204	17,004	10,263	8,707	9,412	8,963		18.0	24.8	14.8	20.4	22.7	9		
10 Savings & loan assns.	2,348	349	1,017	343	-1,661	-3,396		1.2	-.3	1.1	.9	2.6	10		
11 Mutual savings banks	2,027	761	758	2,810	3,955	1,931		.4	1.4	1.2	.8	2.6	11		
12 Credit unions	1,100	200	-	1,000	300	500		.5	.6	.3	1.6	4.4	12		
13 Life insurance companies	3,714	3,133	3,304	3,893	4,264	3,727		4.6	4.8	5.3	3.8	8.2	13		
14 Other insurance companies	7,917	7,500	7,500	7,214	7,093	6,894		12.6	14.1	14.7	12.4	10.8	14		
15 Finance companies	4,547	12,430	8,548	7,197	5,866	9,262		8.7	7.1	8.0	6.3	-2.6	15		
16 REITs	13	-307	11	195	196	173		-.5	-.1	-.2	.1	.1	16		
17 Net change in assets	44,081	39,593	30,370	33,194	48,628	40,511		52.7	91.7	87.4	100.1	92.4	17		
18 Households	3,998	3,593	2,935	4,777	3,901	5,146		6.9	6.6	7.2	5.6	6.1	18		
19 Farm business	758	591	844	556	516	484		1.7	2.0	1.9	1.9	1.7	19		
20 Nonfarm noncorp. business	1,393	993	899	984	763	829		2.6	3.0	3.0	2.6	2.1	20		
21 Nonfin. corporate business	13,589	-5,066	8,471	-1,293	19,398	6,866		21.5	18.9	34.9	32.0	20.3	21		
22 Foreign	5,901	8,570	1,283	12,843	4,987	8,257		-.5	19.5	10.2	21.3	22.6	22		
23 U.S. government	391	192	350	-243	253	195		.7	.8	.8	.5	.9	23		
24 Total finance	18,051	30,720	15,588	15,570	18,810	18,734		19.7	40.9	29.4	36.2	38.7	24		
25 Sponsored credit agencies	-237	2,045	-3,887	267	1,013	3,108		1.0	.4	.4	1.3	.7	25		
26 Monetary authority	219	238	45	1,033	392	-593		-.6	.5	.2	.5	.5	26		
27 Commercial banking	16,768	21,130	8,633	9,684	7,849	9,000		9.7	20.9	6.3	13.4	14.7	27		
28 Savings and loan assns.	6,277	2,468	4,083	-478	2,815	-10		1.8	5.1	6.5	4.1	8.2	28		
29 Mutual savings banks	678	539	-408	431	403	-365		.3	.8	.5	1.0	1.2	29		
30 Credit unions	-161	3,178	2,350	-599	780	2,155		.5	2.3	2.1	3.6	-.3	30		
31 Life insurance companies	570	2,065	2,143	2,121	2,136	2,147		2.5	2.4	3.5	3.6	7.3	31		
32 Private pension funds	-4,217	-102	1,483	1,629	1,826	3,686		5.5	7.0	8.6	7.8	3.6	32		
33 REITs	-1,856	-88	-199	44	742	-140		-.8	.8	.9	.5	1.0	33		
34 Money market funds	10	-753	1,345	1,438	854	-254		-.1	.5	.4	.4	1.9	34		
35 Unallocated, net	-2,907	20,671	182	2,414	593	11,545		6.1	4.9	4.9	-19.4	2.1	35		
(A) Foreign claims															
Direct foreign investment by U.S. corps.															
36 Liab.: Foreign	4,367	7,251	4,379	6,752	1,466	3,612		11.5	16.1	26.8	23.6	12.6	36		
37 Equity & intercompany accts.	1,215	2,440	-960	1,559	-3,154	664		5.1	4.4	7.6	4.9	-.5	37		
38 Retained earnings	3,132	4,811	5,339	3,193	4,620	2,948		6.4	11.7	19.2	18.6	13.1	38		
Direct foreign investment in U.S.															
39 Liab.: Nonfinan. corp. bus.	2,476	637	4,239	5,747	14,700	6,616		3.7	7.9	11.8	15.3	25.3	39		
40 Equity & intercompany accts.	3,146	715	3,616	5,243	13,667	5,871		2.1	5.3	7.9	11.7	22.3	40		
41 Retained earnings	-670	-78	623	504	1,033	745		1.6	2.5	3.9	3.6	3.0	41		
U.S. govt. equity in IBRD, etc.															
42 Liab.: Foreign	290	208	394	715	165	200		.7	.6	.8	.7	1.1	42		
Nonofficial foreign currency															
43 Asset: U.S. government	101	-16	-44	-958	88	-5		*	.1	*	-.2	-.2	43		
Liab.: Foreign															
(B) Claims on federally related agencies															
Postal Savings deposits															
44 Asset: Households	-	-	-	-	-	-		-	-	-	-	-	44		
Liab.: U.S. government															
Deposits at Federal Home Loan Banks															
45 Liab.: Sponsored credit ags.	5,206	2,320	-2,337	1,716	1,913	-1,763		.3	2.1	3.0	.8	1.8	45		
Asset: S&L associations															
46 Federal Reserve Bank stock	28	40	-14	42	25	42		*	*	.1	.1	.1	.1	46	
Asset: Commercial banks															
47 Equity in sponsored credit ags.	124	227	253	59	74	782		.8	1.3	1.6	.7	1.4	47		
48 U.S. government	-	-	-	-	-	-		-	-	-	-	-	48		
Private:															
49 Farm business (FICB & FLB)	-92	-209	44	-193	-221	-216		.2	.3	.4	.6	.6	49		
50 Nonfarm noncorporate (BC)	1	-7	-20	-16	-19	-11		*	.1	.1	.1	.1	50		
51 Nonfin. corp. bus. (FMDA)	-1	69	8	-1	6	374		.1	*	.1	*	-.51	51		
52 S&L associations (FHLB)	216	374	221	269	308	635		.4	.8	1.0	*	.7	52		

I/87 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	I	II	1986	IV	1987
						IV	I	III	III	IV	I
1	85.9	115.9	151.6	137.1	175.6	179.1	225.4	144.8	125.7	206.6	194.9 Net change in liabilities
2	.8	.6	-1.0	-1.2	1.1	-2.5	.7	1.1	1.1	1.4	1.5 Households
3	13.8	11.5	25.6	17.2	25.3	9.9	2.5	17.0	23.0	58.8	26.5 Nonfin. corporate business
4	7.4	29.6	27.3	15.3	9.7	21.4	29.8	-7.0	7.4	8.4	45.1 Foreign
5	.2	2.0	4.9	4.6	.2	-16.8	24.7	-9.4	-20.9	6.2	9.9 U.S. government
6	63.7	72.1	94.8	101.2	139.4	167.1	167.7	143.1	115.1	131.8	111.9 Total finance
7	5.9	-.2	10.2	6.9	7.0	.6	14.2	1.1	12.9	-.4	2.2 Sponsored credit agencies
8	-.1	-.5	.1	1.4	-.8	1.5	-1.5	.7	-.4	-2.0	6.4 Monetary authorities
9	19.5	31.4	24.4	22.7	45.4	81.1	49.3	56.3	17.3	58.5	16.6 Commercial banking
10	13.1	10.4	6.8	9.6	*	11.5	5.3	-.5	.3	-5.0	-9.1 Savings & loan assns.
11	-.3	2.4	2.4	5.2	8.3	10.1	1.2	2.9	11.5	17.5	5.9 Mutual savings banks
12	.2	.7	1.8	1.3	1.5	-2.5	8.1	5.1	-.7	-6.5	9.7 Credit unions
13	7.0	9.2	14.8	14.4	14.6	14.8	12.5	13.2	15.6	17.0	14.9 Life insurance companies
14	10.6	12.0	15.4	29.1	29.3	31.7	30.0	30.0	28.9	28.6	27.6 Other insurance companies
15	7.6	6.8	18.7	10.4	34.0	18.2	49.7	34.2	28.8	23.4	37.0 Finance companies
16	*	-.1	.1	.1	.1	.1	-1.2	*	.8	.7	REITs
17	102.1	92.7	147.6	147.7	151.8	178.6	152.0	143.2	118.1	193.9	156.8 Net change in assets
18	6.8	15.3	7.0	13.1	15.2	16.0	14.4	11.7	19.1	15.6	20.6 Households
19	1.7	1.1	1.9	2.2	2.5	3.0	2.4	3.6	2.2	2.1	1.9 Farm business
20	2.1	-4.6	4.2	7.0	3.6	5.6	4.0	3.6	3.9	3.1	3.3 Nonfarm noncorp. business
21	16.6	4.2	26.0	31.7	21.5	47.2	-7.7	29.4	-3.8	68.2	42.8 Nonfin. corporate business
22	6.4	36.9	42.9	35.6	27.7	29.1	16.9	23.2	46.2	24.5	14.2 Foreign
23	1.6	.7	1.2	1.2	.6	1.6	.8	1.4	-1.0	1.0	.8 U.S. government
24	66.9	39.1	64.4	59.0	80.7	76.1	121.3	70.5	51.5	79.4	73.2 Total finance
25	1.1	.7	2.8	-1.5	-.6	-1.3	7.1	-13.9	.7	3.9	11.2 Sponsored credit agencies
26	*	1.0	3.7	.9	1.7	.9	1.0	.2	4.1	1.6	-2.4 Monetary authority
27	19.0	10.5	17.9	36.1	47.3	82.9	73.0	40.2	27.5	48.5	23.8 Commercial banking
28	28.6	7.5	31.3	17.2	8.9	13.5	21.8	16.3	-1.1	-1.5	12.7 Savings and loan assns.
29	2.6	1.5	.3	1.7	1.0	2.8	1.2	-.8	1.8	1.6	-2.5 Mutual savings banks
30	-.2	.8	1.0	1.7	5.7	-.6	12.7	9.4	-2.4	3.1	8.6 Credit unions
31	8.1	6.1	4.8	4.2	8.5	2.3	8.3	8.6	8.5	8.5	8.6 Life insurance companies
32	8.0	11.4	-.2	-.2	4.8	-16.9	-.4	5.9	6.5	7.3	14.7 Private pension funds
33	.3	-	1.2	-1.6	.5	-7.4	-.4	-.8	.2	3.0	-.6 REITs
34	-1.1	-.4	1.5	.6	2.9	*	-3.0	5.4	5.8	3.4	-1.0 Money market funds
35	-16.2	23.2	3.9	-10.6	23.9	.5	73.4	1.6	7.6	12.8	38.1 Unallocated, net
(A) Foreign claims											
36	8.1	9.8	14.3	10.8	17.8	16.2	30.7	15.3	21.7	3.8	16.9 Direct foreign investment by U.S. corps.
37	3.3	-3.6	-3.5	-5.0	-.1	3.7	11.4	-6.1	8.9	-14.7	5.1 Liab.: Foreign
38	4.8	13.5	17.8	15.8	18.0	12.5	19.2	21.4	12.8	18.5	11.8 Equity & intercompany accts.
39	13.8	11.5	25.6	17.2	25.3	9.9	2.5	17.0	23.0	58.8	26.5 Retained earnings
40	16.2	11.9	22.5	16.8	23.2	12.6	2.9	14.5	21.0	54.7	23.5 Liab.: Nonfinan. corp. bus.
41	-2.4	-.3	3.1	.5	2.1	-2.7	-.3	2.5	2.0	4.1	3.0 Equity & intercompany accts.
42	1.3	.7	.8	1.3	1.5	1.2	.8	1.6	2.9	.7	.8 Liab.: Foreign
43	.4	.1	.4	-.1	-.9	.4	-.1	-.2	-3.8	.4	* Asset: U.S. government
Nonofficial foreign currency											
44	-	-	-	-	-	-	-	-	-	-	Postal Savings deposits
45	2.8	-2.9	7.0	4.5	3.6	16.0	13.3	-4.7	3.6	2.1	-2.7 Liab.: Sponsored credit ags.
46	.1	.1	.2	.2	.1	.1	.2	-.1	.2	.1	.2 Federal Reserve Bank stock
47	.9	.2	.9	.9	.6	.4	.9	.8	.6	.2	.3 Liab.: Commercial banks
48	-	-	-	-	-	-	-	-	-	-	Private:
49	.4	.1	.1	-.3	-.6	-.4	-.8	.2	-.8	-.9	Farm business (FICB & FLB)
50	*	*	*	*	-.1	*	*	-.1	-.1	*	Nonfarm noncorporate (BC)
51	.1	*	*	-.1	-.1	*	*	-.1	-.1	*	Nonfin. corp. bus. (FNMA)
52	.4	.1	.8	1.1	1.2	.8	1.4	.6	1.4	1.2	2.5 S&L associations (FHLB)

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985 IV	I	II	1986 III	IV	1987 I	1977	BILLIONS OF DOLLARS				
								1978	1979	1980	1981	
(C) Life insurance claims												
Deferred and unpaid premiums												
1 Liab.: Households	-619	176	281	282	351	383	.9	1.1	1.3	1.2	1.8	1
Asset: Life insurance												
Life company reserves												
2 Liab.: Life insurance cos.	923	493	652	816	754	945	2.7	2.7	2.4	1.7	2.1	2
3 Accident and health	577	489	430	494	409	446	1.4	1.3	.8	.6	.9	3
4 Policy dividend accum.	346	4	222	322	345	499	1.4	1.4	1.6	1.1	1.2	4
Asset: Households												
(D) Nonlife insurance claims												
5 Liab.: Other insurance cos.	7,917	7,500	7,500	7,214	7,093	6,894	12.6	14.1	14.7	12.4	10.8	5
6 Asset: Households	3,075	3,100	2,283	3,961	3,147	4,201	4.2	3.9	4.8	3.9	4.0	6
7 Farm business	850	800	800	749	737	700	1.5	1.7	1.5	1.3	1.1	7
8 Nonfarm noncorp. bus.	1,392	1,000	919	1,000	782	840	2.5	2.9	2.9	2.5	2.1	8
9 Nonfin. corp. business	2,600	2,600	3,498	1,504	2,427	1,153	4.4	5.6	5.5	4.7	3.7	9
(E) Intercorporate claims												
Corporate parent investment in:												
10 Commercial bank subsidiaries	1,559	-163	-164	-32	706	762	6.5	4.8	5.4	6.9	7.8	10
11 Finance company subsidiaries	3,547	16,408	10,834	6,734	6,323	6,925	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)	-2,907	20,671	182	2,414	593	11,545	6.1	4.9	4.9	-19.4	2.1	12
13 Net change in liabilities	15,275	25,183	4,579	8,521	15,563	26,663	17.4	41.5	20.9	14.8	32.5	13
14 Foreign	-119	2,735	-8,169	-3,602	295	9,824	-6.0	13.9	1.0	-6.9	3.2	14
15 U.S. government	-	-	-	-	-	-	-7.7	-	-	-	-	15
16 U.S. govt.-without levels	-4,209	6,178	-2,356	-5,214	1,557	2,481	-3.3	-3	-1.3	-1.9	1.0	16
17 Sponsored credit agencies	-3,660	-105	2,330	791	-280	337	.4	1.3	1.1	2.1	1.4	17
18 Monetary authority	359	-457	195	-81	-538	1,493	#	.4	.8	-1.1	.2	18
19 Commercial banking	13,645	17,167	10,427	8,739	8,706	8,201	11.5	20.0	9.3	13.5	14.9	19
20 U.S. commercial banks	9,880	-2,473	-642	918	-407	9,786	2.8	15.5	5.3	3.5	4.8	20
21 Domestic affiliates	822	16,487	5,091	6,687	5,553	1,268	7.1	1.2	3.4	4.3	8.1	21
22 Foreign banking offices	2,495	2,966	5,560	978	3,417	-2,888	.7	2.7	-.5	4.1	-.7	22
23 Banks in U.S. poss.	448	187	418	156	143	35	.8	.6	1.1	1.6	2.7	23
24 Savings and loan assns.	2,348	349	1,017	343	-1,661	-3,396	1.2	-.3	1.1	.9	2.6	24
25 Mutual savings banks	2,027	761	758	2,810	3,955	1,931	.4	1.4	1.2	.8	2.6	25
26 Credit unions	1,100	200	-	1,000	300	500	.5	.6	.3	1.6	.4	26
27 Life insurance companies	2,791	2,640	2,652	3,077	3,510	2,782	1.8	2.1	2.9	2.1	6.0	27
28 Finance companies	1,000	-3,978	-2,286	463	-477	2,337	7.1	2.6	4.6	3.5	#	28
29 REITs	13	-307	11	195	196	173	-.5	-.1	-.2	.1	.1	29
30 Net change in assets	18,182	4,512	4,397	6,107	16,970	15,118	11.3	36.6	16.0	34.2	30.4	30
31 Nonfin. corporate business	6,643	-14,986	586	-7,548	15,499	1,727	5.5	-2.8	2.5	3.8	4.0	31
32 Foreign	3,425	7,933	-2,956	7,096	-9,713	1,641	-4.2	11.7	-1.6	6.0	-2.7	32
33 Sponsored credit agencies	-237	2,045	-3,887	267	1,013	3,108	1.0	.4	.4	1.3	.7	33
34 Monetary authority	219	238	45	1,033	392	-593	-.6	.5	.2	.5	.5	34
35 Commercial banking	11,634	4,845	-2,023	2,940	795	1,271	1.5	11.7	-2.6	3.7	9.4	35
36 U.S. commercial banks	11,170	209	-232	935	872	3,883	1.7	10.2	-2.0	5.1	3.3	36
37 Domestic affiliates	-2,810	3,166	-1,830	-98	78	-1,956	.1	-.5	-.8	-.4	.7	37
38 Foreign banking offices	3,310	1,347	-147	2,042	-194	-544	-.3	1.7	-.2	-1.5	2.5	38
39 Banks in U.S. possession	-36	125	186	61	39	-112	#	.1	.4	.5	2.9	39
40 Savings and loan assns.	855	-226	6,199	-2,463	594	1,118	1.2	2.3	2.4	3.2	5.7	40
41 Mutual savings banks	678	539	-408	431	403	-365	.3	-.8	.5	1.0	1.2	41
42 Credit unions	-161	3,178	2,350	-599	780	2,155	.5	2.3	2.1	3.6	-.3	42
43 Life insurance companies	1,189	1,889	1,862	1,839	1,785	1,764	1.6	1.3	2.2	2.4	5.5	43
44 Private pension funds	-4,217	-102	1,485	1,629	1,826	3,686	5.5	7.0	8.6	7.8	3.6	44
45 REITs	-1,856	-88	-199	44	742	-140	-.8	.8	.9	.5	1.0	45
46 Money market funds	10	-753	1,345	1,438	854	-254	-.1	-.5	.4	.4	1.9	46

I/87 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	1982	1983	1984	1985	1986	I	1985	IV	I	II	1986	III	IV	I	1987	I			
(C) Life insurance claims																			
1	.8	.6	-1.0	-1.2	1.1		-2.5		.7	1.1	1.1		1.4	1.5	Lisb.: Households	Deferred and unpaid premiums	1		
																Asset: Life insurance			
2	2.3	3.2	2.7	3.5	2.7		3.7		2.0	2.6	3.3		3.0	3.8	Lisb.: Life insurance cos.	Life company reserves	2		
3	1.3	1.8	1.6	2.3	1.8		2.3		2.0	1.7	2.0		1.6	1.8	Asset: Accident and health		3		
4	1.0	1.4	1.1	1.2	.9		1.4		*	.9	1.3		1.4	2.0	Policy dividend accum.		4		
															Asset: Households				
(D) Nonlife insurance claims																			
5	10.6	12.0	15.4	29.1	29.3		31.7		30.0	30.0	28.9		28.4	27.6	Lisb.: Other insurance cos.	Corporate parent investment in:	5		
6	4.5	12.1	6.5	9.6	12.5		12.3		12.4	9.1	15.8		12.6	16.8	Commercial bank subsidiaries	3.0	6		
7	1.3	1.0	1.9	2.5	3.1		3.4		3.2	3.2	3.0		2.9	2.8	Asset: Households	Farm business	7		
8	2.0	-4.6	4.2	7.0	3.7		5.6		4.0	3.7	4.0		3.1	3.4	Nonfarm noncorp. bus.	Nonfin. corp. business	8		
9	2.7	3.5	5.2	10.0	10.0		10.4		10.4	14.0	6.0		9.7	4.6	Nonfin. corp. business	Noncorporate claims	9		
(E) Intercorporate claims																			
10	13.2	12.6	10.3	5.5	.3		6.2		-.7	-.7	-.1		2.8	3.0	Asset: Domestic bank affiliates	Corporate parent investment in:	10		
11	7.2	2.4	12.5	15.0	40.3		14.2		65.6	43.3	26.9		25.3	27.7	Commercial bank subsidiaries	Commercial banking offices	11		
(F) Unallocated assets & liabilities																			
12	-16.2	25.2	3.9	-10.6	23.9		.5		73.4	1.6	7.6		12.8	38.1	Net total (liab. less assets)	Net change in liabilities	12		
13	24.5	65.5	62.5	50.4	53.8		81.6		79.4	38.7	17.6		79.7	86.5	Asset: Foreign	Commercial banking	13		
14	-2.4	19.1	11.8	3.3	-8.7		3.7		-1.7	-23.7	-15.3		3.6	27.4	U.S. government	U.S. commercial banks	14		
15	-	-	-	-	-		-		-	-	-		-	-	Sponsored credit agencies	Domestic affiliates	15		
16	.2	2.0	4.9	4.6	.2		-16.8		24.7	-9.4	-20.9		6.2	9.9	Asset: Nonfin. corporate business	Noncorporate claims	16		
17	2.2	2.4	2.5	1.5	2.7		-15.8		*	5.0	8.7		-2.7	1.7	Commercial banking offices	Commercial banking	17		
18	-.2	-.6	*	1.3	-.9		1.4		-1.6	.8	-.6		-2.1	6.2	Monetary authority	Commercial banking	18		
19	6.3	18.8	14.1	17.2	45.0		74.9		50.0	57.0	17.5		55.7	13.5	Asset: Banks in U.S. poss.	Commercial banking	19		
20	-8.8	1.4	13.1	8.3	-2.6		70.9		-28.6	6.1	-19.9		32.1	19.5	Commercial banking	U.S. commercial banks	20		
21	14.9	15.3	8.3	7.1	33.8		3.3		65.9	20.4	26.7		22.2	5.1	Asset: Domestic banking offices	Domestic banking offices	21		
22	1.3	1.4	-2.9	1.7	12.9		-1.1		11.9	28.9	10.0		-.8	-11.2	Commercial banking	Commercial banking	22		
23	-1.1	.7	-4.5	.1	.9		1.8		.7	1.7	.6		.6	.1	Banks in U.S. poss.	Commercial banking	23		
24	13.1	10.4	6.8	9.6	*		11.5		5.3	-.5	.3		-5.0	-9.1	Asset: Credit unions	Savings and loan assns.	24		
25	-.3	2.4	2.4	5.2	8.3		10.1		1.2	2.9	11.5		17.5	5.9	Commercial banking	Mutual savings banks	25		
26	.2	.7	1.8	1.3	1.5		-2.5		8.1	5.1	-.7		-6.5	9.7	Commercial banking	Credit unions	26		
27	4.8	6.1	12.1	11.0	11.9		11.1		10.6	10.6	12.3		14.0	11.1	Asset: Life insurance companies	Commercial banking	27		
28	.5	4.4	6.2	-4.6	-6.3		4.0		-15.9	-9.1	1.9		-1.9	9.5	Commercial banking	Commercial banking	28		
29	*	-.1	.1	.1	.1		.1		-1.2	*	.8		.8	.7	Commercial banking	REITs	29		
30	40.6	42.4	58.6	61.1	30.0		81.1		6.0	37.1	10.0		66.9	48.4	Asset: Banks in U.S. poss.	Commercial banking	30		
31	5.7	-9.1	6.6	10.8	-6.4		20.6		-49.0	.1	-31.5		54.7	19.8	Commercial banking	Nonfin. corporate business	31		
32	-7.4	25.3	17.4	16.3	2.4		19.1		14.3	6.2	23.2		-34.3	-12.2	Commercial banking	Commercial banking	32		
33	1.1	1.7	2.8	-1.5	-.6		-1.3		7.1	-13.9	.7		3.9	11.2	Commercial banking	Sponsored credit agencies	33		
34	*	1.0	3.7	.9	1.7		.9		1.0	.2	4.1		1.6	-2.4	Commercial banking	Monetary authority	34		
35	-1.5	-4.7	-5.1	15.4	6.6		62.4		7.9	-2.4	.5		20.3	-7.1	Commercial banking	Commercial banking	35		
36	-1.8	-4.4	-.6	15.2	1.8		60.5		-10.7	4.7	-7.5		20.6	3.3	Commercial banking	U.S. commercial banks	36		
37	.6	.5	1.3	-.5	1.5		-11.2		12.7	-7.3	-.4		3.1	-7.8	Commercial banking	Commercial banking	37		
38	.2	1.1	-5.7	2.6	3.0		13.2		5.4	-.6	8.2		-.8	-2.2	Commercial banking	Commercial banking	38		
39	-.5	-1.9	*	-.1	.4		-.1		.5	.7	.2		.2	-.4	Commercial banking	Banks in U.S. possession	39		
40	25.3	10.3	23.5	11.5	4.1		-3.3		7.0	20.4	-6.2		-4.8	12.9	Commercial banking	Savings and loan assns.	40		
41	2.6	1.5	.3	1.7	1.0		2.8		1.2	-.8	1.8		1.6	-2.5	Commercial banking	Mutual savings banks	41		
42	.2	.8	1.0	1.7	5.7		-.6		12.7	9.4	-2.4		3.1	8.6	Commercial banking	Credit unions	42		
43	7.4	5.5	5.8	5.4	7.4		4.8		7.6	7.4	7.4		7.1	7.1	Commercial banking	Commercial banking	43		
44	8.0	11.4	-.2	-.2	4.8		-16.9		-.4	5.9	6.5		7.3	14.7	Commercial banking	Private pension funds	44		
45	.3	-	1.2	-1.6	.5		-7.4		-.4	-.8	.2		3.0	-.6	Commercial banking	REITs	45		
46	-1.1	-.4	1.5	.6	2.9		*		-3.0	5.4	5.8		3.4	-1.0	Commercial banking	Money market funds	46		

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION

Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Total Net Borrowing and Lending in Credit Markets (1)															
1 Total net borrowing in credit markets	393,494	144,871	274,719	318,112	354,355	149,898		381.3	469.4	490.7	434.1	501.3	1		
2 Domestic nonfinan. sectors	336,331	112,321	205,378	242,511	273,745	101,503		316.9	371.9	385.7	344.9	375.8	2		
3 U.S. government	90,516	37,111	50,673	57,446	69,112	27,485		56.8	53.7	37.4	79.2	87.4	3		
4 Private domestic	245,815	75,210	154,705	185,065	204,633	74,018		260.2	318.2	348.4	265.7	288.5	4		
5 Households	100,061	27,472	71,297	92,182	91,116	33,339		137.5	167.2	173.7	120.0	121.4	5		
6 Farm business	-9,571	-4,157	-938	-2,633	-6,710	-5,066		13.4	15.6	23.5	15.2	16.6	6		
7 Nonfarm noncorp. bus.	27,266	22,076	24,352	25,958	42,194	17,377		29.5	33.8	37.9	31.8	38.5	7		
8 Corporate business	63,123	34,943	43,744	29,691	69,583	21,459		69.3	85.2	95.7	81.5	105.2	8		
9 State&local governments	64,976	-5,124	16,250	39,867	8,450	6,909		10.5	16.5	17.6	17.2	6.8	9		
10 Foreign borr. in U.S.	604	8,924	3,027	2,438	-4,713	-343		13.5	24.2	15.1	23.8	23.5	10		
11 Financial sectors	56,559	23,626	66,314	73,163	85,323	48,738		50.8	73.3	89.9	65.4	101.9	11		
12 Sponsored credit agencies	5,048	-2,086	4,828	5,356	4,124	-4,324		5.9	23.5	24.8	25.6	32.4	12		
13 Mortgage pools	25,522	25,733	34,475	46,824	54,403	43,609		16.1	13.6	23.1	19.2	15.0	13		
14 Commercial banks	539	-3,009	-365	2,469	-2,738	-1,645		3.7	-5	9.1	8.3	11.6	14		
15 Bank affiliates	4,606	-3,016	3,854	576	3,103	6,569		3.8	7.5	4.1	6.7	9.2	15		
16 Savings and loan assns.	6,434	-1,239	12,135	5,855	12,458	1,558		6.9	13.5	12.6	7.4	15.5	16		
17 Finance companies	14,273	6,782	11,389	11,986	13,899	2,929		17.0	16.1	16.3	-1.3	18.5	17		
18 REITs	137	461	-2	97	74	42		-2.5	-4	-1	-5	-2.2	18		
19 Total net lending in credit markets	393,494	144,871	274,719	318,112	354,355	149,898		381.3	469.4	490.7	434.1	501.3	19		
20 Private dom. nonfin. sectors	146,906	-6,410	30,448	41,920	67,125	3,092		44.9	72.8	97.8	53.1	76.6	20		
21 Households	71,802	-8,305	2,294	4,653	36,107	2,076		33.9	55.0	74.1	37.2	61.7	21		
22 Nonfarm noncorp. business	2,870	-1,148	1,290	875	3,001	-1,748		-7	2.0	2.2	-7	3.4	22		
23 Corporate business	5,152	-1,256	8,920	431	12,606	-3,984		-3.9	3.1	4.7	3.3	10.8	23		
24 State & local governments	67,082	4,299	17,944	35,961	15,411	6,748		15.7	12.7	16.7	11.9	-7.7	24		
25 Foreign	22,291	22,156	29,864	25,690	15,673	22,752		35.8	26.1	-7.5	21.1	23.0	25		
26 U.S. government	-19	3,135	3,483	3,513	797	-178		10.0	17.1	19.0	23.7	24.0	26		
27 Financial sectors	226,316	125,990	210,924	246,989	270,760	124,232		290.6	353.5	381.5	336.3	377.6	27		
28 Sponsored credit agencies	-1,324	-5,837	10,958	3,477	6,549	-7,085		6.4	26.7	30.0	26.4	33.2	28		
29 Mortgage pools	25,522	25,733	34,475	46,824	54,403	43,609		16.1	13.6	23.1	19.2	15.0	29		
30 Monetary authority	13,319	-6,441	7,179	8,621	20,852	-17,331		7.1	7.0	7.7	4.5	9.2	30		
31 Commercial banking	81,324	-708	43,120	56,478	95,888	-5,936		91.5	128.1	131.4	107.6	106.5	31		
32 U.S. commercial banks	73,218	404	36,117	45,146	80,870	-9,462		84.3	109.0	112.7	87.6	95.0	32		
33 Bank affiliates	1,150	-1,475	-1,480	449	-541	97		1.3	-5	2.0	-3	-2.3	33		
34 Foreign banking offices	6,750	313	8,301	10,838	15,505	3,346		5.5	19.3	16.8	19.8	12.5	34		
35 Banks in U.S. poss.	206	50	182	45	54	83		.3	.2	*	.5	-1.1	35		
36 Private nonbank finance	105,475	113,243	115,192	131,589	93,068	110,975		169.4	178.2	189.3	178.5	213.7	36		
37 Savings institutions	15,293	15,857	34,767	31,368	23,341	15,984		78.6	71.3	55.4	51.3	26.2	37		
38 Savings & loan assns.	13,024	13,096	28,131	20,033	12,183	8,787		60.1	56.1	49.3	46.2	23.2	38		
39 Mutual savings banks	47	1,695	2,676	5,875	7,168	3,927		11.2	8.7	4.4	5.9	.9	39		
40 Credit unions	2,222	1,066	3,960	5,460	3,990	3,270		7.2	6.4	1.7	-8	2.0	40		
41 Insurance sector	42,459	30,972	32,456	44,646	29,154	52,176		67.5	79.4	83.2	93.2	93.5	41		
42 Life insurance cos.	22,120	17,645	16,376	18,812	20,389	19,741		27.5	33.1	33.0	33.2	34.7	42		
43 Private pension funds	1,551	-144	849	15,001	-4,109	17,857		10.6	12.8	25.9	29.3	27.0	43		
44 St.&loc.govt.rtr.funds	10,248	6,762	7,329	7,218	7,656	10,025		11.9	17.0	10.8	20.9	22.5	44		
45 Other insurance cos.	8,540	6,709	7,902	5,615	5,218	4,553		17.5	16.5	13.4	9.9	9.4	45		
46 Finance n.e.c.	47,723	66,414	47,969	55,575	40,573	42,815		23.3	27.5	50.7	34.0	94.0	46		
47 Finance companies	19,480	10,315	16,160	14,668	15,192	5,158		22.3	26.0	29.4	15.8	25.0	47		
48 REITs	2,026	234	307	103	-642	200		-2.4	-1	-1.0	-7	-1.1	48		
49 Mutual funds	26,408	46,603	34,526	34,346	35,138	42,687		3.9	.8	1.9	4.8	5.3	49		
50 Money market funds	-3,850	6,521	-1,682	10,395	-8,628	-3,965		-1.1	3.2	19.8	14.9	62.5	50		
51 Brokers and dealers	3,659	2,741	-1,342	-3,937	-487	-1,265		-.3	-1.3	.6	-.7	2.3	51		
52 Total financial sources	631,072	291,511	440,743	514,854	579,120	256,138		691.2	894.4	915.8	853.5	954.2	20		
53 Floats not incl. in assets								1.5	*	.5	-.6	-1.1	21		
54 Demand dep.: U.S. govt.	923	-1,193	746	-49	-102	577		1.8	-5	1.1	2.3	4.1	22		
55 Other	13,024	-9,811	6,751	-8,742	13,388	-11,019		1.8	-5	-1	2.3	4.1	22		
56 Trade credit	12,489	-17,868	5,630	-5,260	13,396	-20,868		-8.9	-4.8	-14.4	-10.5	6.9	23		
57 Liabilities not allocated as assets															
58 Treasury currency	-116	56	-30	-32	-20	88		-.3	*	-.2	-.2	-.2	24		
59 Interbank claims	5,226	-8,054	3,517	3,205	3,605	5,871		-7.1	-.5	-1.0	-3.6	-5.5	25		
60 Security RPs	810	5,113	-1,146	7,842	-776	-662		6.4	15.9	4.8	10.0	-7.5	26		
61 Profit taxes payable	1,267	1,971	-5,239	2,311	1,802	1,279		-1.0	1.5	1.5	.6	.7	27		
62 Noncorp. proprietors' equity	-16,889	-15,679	-9,269	-11,524	-31,691	-11,223		-27.8	-30.2	-44.5	-49.6	-29.2	18		
63 Miscellaneous	41,174	60,264	30,552	35,608	49,221	52,056		58.8	96.6	92.3	80.7	94.6	19		
64 Total allocated to sectors as assets	600,356	300,677	426,009	518,121	549,972	270,014		692.6	877.9	919.8	874.8	949.6	29		

1/87 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	Total Financial Assets and Liabilities						1987	
						1985		1986		1987			
						I	IV	I	II	III	IV	I	
Total Net Borrowing and Lending in Credit Markets (1)													
1	493.5	660.2	901.4	1057.8	1092.1	1510.5	701.3	1131.0	1188.6	1348.5	718.7	Total net borrowing in credit markets	1
2	387.4	548.8	756.3	869.3	834.0	1283.3	549.1	862.8	899.8	1025.3	504.9	Domestic nonfinan. sectors	2
3	161.3	186.6	198.8	223.6	214.3	341.7	120.6	301.9	184.5	250.5	72.2	U.S. government	3
4	226.2	362.2	557.5	645.7	619.6	941.6	428.5	560.9	715.3	774.8	432.7	Private domestic	4
5	88.4	188.0	239.5	295.0	282.1	369.8	166.9	278.0	348.9	335.7	195.0	Households	5
6	6.8	4.3	.1	-15.6	-14.4	-27.2	-12.5	-17.8	-11.2	-16.3	-15.7	Farm business	6
7	40.2	76.6	97.1	92.8	114.6	107.6	106.0	82.9	101.7	167.8	88.3	Nonfarm noncorp. bus.	7
8	69.2	59.3	193.4	163.7	178.0	245.6	158.5	156.1	128.1	269.1	105.8	Corporate business	8
9	21.5	34.0	27.4	107.8	59.4	245.8	9.6	61.8	147.9	18.5	59.3	State&local governments	9
10	16.0	17.4	6.1	1.7	9.7	2.9	34.5	14.1	8.2	-18.1	-4.1	Foreign borr. in U.S.	10
11	90.1	94.0	139.0	186.9	248.4	224.3	117.7	254.1	280.6	341.3	217.9	Financial sectors	11
12	15.3	1.4	30.4	21.7	12.2	28.0	-2.1	12.4	13.8	24.8	-11.2	Sponsored credit agencies	12
13	49.5	66.4	44.4	79.9	161.4	98.4	103.6	145.1	183.7	213.4	175.3	Mortgage pools	13
14	11.7	5.0	7.3	-4.9	-3.6	2.2	-12.0	-1.5	9.9	-11.0	-6.6	Commercial banks	14
15	6.8	12.1	15.6	14.5	4.5	18.4	-12.1	15.4	2.3	12.4	26.3	Bank affiliates	15
16	2.5	-2.1	22.7	22.3	29.2	30.7	3.8	42.4	14.7	56.0	14.6	Savings and loan assns.	16
17	4.3	11.4	17.8	52.8	44.1	46.1	34.7	40.3	55.9	45.4	19.4	Finance companies	17
18	*	-2	.8	.5	.6	.5	1.8	*	.4	.3	.2	REITs	18
19	493.5	660.2	901.4	1057.8	1092.1	1510.5	701.3	1131.0	1188.6	1348.5	718.7	Total net lending in credit markets	19
20	116.3	153.0	196.4	300.2	133.1	573.1	-27.7	180.0	134.1	246.0	1.6	Private dom. nonfin. sectors	20
21	86.4	90.4	142.4	185.0	34.7	311.6	-76.4	80.3	-30.0	165.6	-48.4	Households	21
22	1.6	4.7	8.0	8.2	4.0	4.6	1.8	4.2	5.3	4.7	-2	Nonfarm noncorp. business	22
23	13.8	22.6	20.1	4.9	20.7	9.4	9.7	31.7	3.2	37.6	.9	Corporate business	23
24	14.5	35.4	25.9	102.1	73.6	247.4	37.1	63.8	155.5	38.0	49.4	State & local governments	24
25	24.1	24.9	55.5	62.4	93.4	81.5	110.7	108.6	98.4	55.7	116.1	Foreign	25
26	15.9	9.7	17.4	17.8	10.9	1.9	14.1	11.6	13.1	4.9	1.0	U.S. government	26
27	337.2	472.6	632.1	677.5	854.7	854.0	604.2	830.8	943.0	1041.9	600.0	Financial sectors	27
28	16.0	3.4	28.8	21.7	15.1	-1.6	-12.0	34.0	9.4	29.2	-16.7	Sponsored credit agencies	28
29	49.5	66.4	44.4	79.9	161.4	98.4	103.6	145.1	183.7	213.4	175.3	Mortgage pools	29
30	9.8	10.9	8.4	21.6	30.2	40.8	*	19.6	31.9	69.3	-42.1	Monetary authority	30
31	110.2	144.3	168.9	186.3	194.8	308.5	41.9	171.9	195.5	370.6	19.9	Commercial banking	31
32	110.7	136.5	158.7	165.6	162.5	278.8	47.2	135.5	154.7	313.4	6.8	U.S. commercial banks	32
33	-2.2	1.2	.6	4.0	-3.0	4.6	-5.9	-5.9	1.8	-2.2	.4	Bank affiliates	33
34	2.2	3.7	12.9	16.4	35.0	24.3	.4	41.6	38.8	59.1	12.4	Foreign banking offices	34
35	-.5	2.9	-3.3	.5	.5	.8	.2	.7	.2	.2	.3	Banks in U.S. poss.	35
36	151.7	247.6	381.6	368.0	453.1	407.9	470.8	460.2	522.5	359.4	463.6	Private nonbank finance	36
37	21.8	135.6	149.2	83.4	105.3	72.8	57.1	145.7	111.5	107.0	56.5	Savings institutions	37
38	18.8	104.7	123.9	59.6	73.4	65.2	49.2	116.2	64.1	64.2	31.1	Savings & loan assns.	38
39	.7	18.8	10.1	9.7	17.4	-1.3	3.7	13.6	25.5	26.8	12.4	Mutual savings banks	39
40	2.3	12.1	15.3	14.1	14.5	8.9	4.3	15.8	21.8	16.0	13.1	Credit unions	40
41	86.2	97.8	126.0	141.0	137.2	171.6	122.6	134.6	174.3	117.5	208.0	Insurance sector	41
42	43.5	50.6	56.3	76.5	73.2	89.2	65.1	67.4	79.0	81.4	73.7	Life insurance cos.	42
43	14.4	29.6	21.4	12.8	9.6	7.1	4.2	4.5	45.3	-15.6	76.6	Private pension funds	43
44	23.4	16.0	34.7	22.1	29.0	41.0	27.0	29.3	28.9	30.6	40.1	St.&loc.govt.rtr.funds	44
45	5.0	1.7	11.6	29.5	25.4	34.3	26.2	33.4	21.1	21.1	17.6	Other insurance cos.	45
46	43.7	14.1	108.3	143.6	210.5	163.5	291.2	180.0	236.7	134.9	199.1	Finance n.e.c.	46
47	10.2	27.5	38.9	48.8	56.3	57.5	58.2	57.2	70.2	40.3	39.8	Finance companies	47
48	*	.1	.8	2.4	*	8.1	.9	1.2	.4	-2.6	.8	REITs	48
49	12.7	14.6	25.7	85.7	150.6	105.6	186.4	138.1	137.4	140.6	170.7	Mutual funds	49
50	21.4	-21.4	38.0	1.5	6.6	-15.4	26.1	-6.7	41.6	-34.5	-15.9	Money market funds	50
51	-.6	-6.7	4.9	5.2	-3.0	7.7	19.5	-9.8	-12.9	-8.9	3.6	Brokers and dealers	51

(1) Excludes corporate equities.

Total Liabilities and Their Relation to Total Financial Assets													
Net flows through credit markets (from preceding table)													
1	493.5	660.2	901.4	1057.8	1092.1	1510.5	701.3	1131.0	1188.6	1348.5	718.7	Other financial sources	1
2	3.0	1.1	2.1	3.0	-.6	11.8	-.6	-.5	-.5	-.7	-2.6	Official foreign exchange	2
3	1.7	.5	.6	.5	.8	.4	.8	.8	1.1	.4	1.0	Treasury curr. and SDR cts.	3
4	238.2	229.7	347.2	271.5	317.5	355.4	210.4	328.7	316.4	415.1	-9.6	Deposits at financial insts.	4
5	37.5	40.2	47.1	83.4	125.1	169.8	-32.6	190.8	10.0	332.5	-196.9	Checkable deposits	5
6	138.6	216.5	150.8	160.2	126.4	71.6	127.4	122.8	162.8	92.6	69.1	Small time & savings dep.	6
7	24.7	-44.1	47.2	-2.2	20.8	4.0	27.0	30.9	49.8	-24.5	23.6	Money market fund shares	7
8	25.5	-13.6	87.5	19.0	6.1	45.2	32.0	-36.3	14.5	14.6	15.0	Large time deposits	8
9	7.4	29.5	20.4	35.4	30.0	82.7	52.6	*	77.3	-9.7	66.2	Security RP's	9
10	4.5	1.3	-5.8	-4.3	9.1	-17.6	4.0	20.5	2.1	9.8	13.4	Foreign deposits	10
11	7.2	8.0	5.2	10.7	10.5	11.0	9.5	10.5	10.4	11.6	10.8	Life insurance reserves	11
12	120.1	142.2	129.1	139.7	136.4	123.2	88.4	147.3	179.1	130.7	167.5	Pension fund reserves	12
13	-33.6	-1.9	11.9	28.0	32.9	51.7	21.8	-20.9	48.8	81.8	48.7	Interbank claims	13
14	33.6	67.0	-31.1	37.5	119.5	40.8	184.3	109.2	94.4	90.2	199.4	Corporate equities	14
15	7.4	12.2	2.1	39.6	1.0	82.8	62.2	-28.1	-22.6	-7.6	9.6	Security credit	15
16	5.4	46.5	41.8	61.7	7.8	70.2	7.9	13.7	2.5	6.9	22.4	Trade debt	16
17	-14.1	5.8	.5	-1.6	.8	1.3	4.5	1.7	-1.6	-1.2	2.5	Profit taxes payable	17
18	-45.7	-90.4	-68.5	-52.8	-68.2	-73.8	-63.0	-25.2	-51.5	-132.9	-45.6	Noncorp. proprietors' equity	18
19	85.9	115.9	151.6	137.1	175.6	179.1	225.4	144.8	125.7	206.6	194.9	Miscellaneous	19
20	902.5	1197.1	1493.9	1712.7	1826.2	2364.5	1452.9	1813.0	1890.7	2149.5	1517.8	Total financial sources	20
21	-.4	2.0	1.1	1.2	-.6	1.6	-2.9	1.3	2.3	-3.1	5.1	FLOATS not incl. in assets	
22	3.2	.1	8.1	3.8	1.6	10.8	-8.5	12.7	-9.3	11.3	-11.2	Demand dep.: U.S. govt.	21
23	14.0	-20.3	-13.8	.6	-4.1	-19.5	14.3	-9.2	-2.4	-19.5	9.2	Other	22
24	-.2	-.2	-.1	-.2	*	-.5	-.2	-.1	-.1	-.1	.4	Trade credit	
25	-1.0	-11.6	7.4	7.7	2.3	16.7	-24.5	5.4	19.0	9			

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
1 Increase in financial assets	159,768	106,230	106,372	143,072	160,433	86,102				239.4	281.7	307.7	333.7	363.7	1
2 Checkable deposits and curr.	6,591	11,124	22,943	12,345	52,282	-16,647				19.6	22.4	25.9	12.8	30.0	2
3 Time and savings deposits	27,189	34,887	19,564	34,144	20,713	8,938				105.4	99.2	74.0	126.2	66.2	3
4 Money market fund shares	1,011	6,752	7,726	12,450	-6,117	5,896				.2	6.9	34.4	29.2	107.5	4
5 Securities	75,701	22,265	14,308	21,393	49,440	45,404				18.9	36.7	34.6	13.3	14.6	5
6 U.S. savings bonds	1,529	1,646	2,398	3,948	5,563	1,340				4.7	3.9	-.8	-7.3	-4.3	6
7 Other U.S. Treasury secur.	-10,633	-10,744	-21,167	-23,462	-10,479	1,794				8.2	17.8	22.7	27.0	38.1	7
8 U.S. govt. agency secur.	16,466	8,225	2,944	16,813	31,390	15,934				2.7	7.6	22.4	7.0	11.4	8
9 Tax-exempt obligations	38,664	-16,682	4,881	16,055	10,637	-4,927				-3.0	4.1	10.4	7.0	11.0	9
10 Corporate & foreign bonds	7,271	13,485	8,685	-207	-9,655	-9,685				*	-4.2	-4.5	-11.7	-4.0	10
11 Open-market paper	17,256	-5,584	4,660	-8,905	6,689	-1,677				13.5	13.8	7.3	-2.2	-8.6	11
12 Mutual fund shares	31,904	57,350	42,378	42,177	49,776	62,141				1.0	-.1	.4	4.5	6.0	12
13 Other corporate equities	-26,756	-25,431	-30,471	-25,026	-34,441	-19,516				-8.2	-6.2	-23.3	-10.8	-34.9	13
14 Private life insurance res.	2,669	2,311	2,550	2,518	2,817	2,627				9.3	10.9	10.4	9.7	8.9	14
15 Private insured pension res.	17,406	14,200	15,020	16,988	17,405	16,417				16.8	19.1	19.4	22.3	29.5	15
16 Private noninsured pen. res.	-6,638	-6,438	1,629	15,681	-5,943	11,155				29.4	30.6	51.9	51.2	37.8	16
17 Govt. insurance & pen. res.	17,618	8,973	17,378	23,135	18,637	8,904				22.5	27.9	24.4	35.3	39.7	17
18 Miscellaneous finan. assets	18,421	10,156	5,254	4,418	11,199	3,408				17.3	28.0	32.7	33.5	29.4	18
19 Gross inv. in tangible assets	169,161	154,536	169,268	186,332	189,351	166,419				342.5	396.0	426.7	403.5	457.9	19
20 Owner-occupied homes	44,132	43,094	38,457	47,636	49,507	47,758				92.2	114.0	128.7	113.6	111.2	20
21 Other fixed assets (2)	28,759	26,324	35,695	35,146	32,035	29,407				61.8	70.9	75.9	79.7	94.5	21
22 Consumer durables	100,982	82,030	91,842	101,176	113,028	87,634				184.5	205.6	219.0	219.3	239.9	22
23 Inventories (2)	-4,712	3,088	3,274	2,380	-5,219	1,620				4.0	5.6	3.2	-9.1	12.3	32
24 Capital consumption allowances	109,565	110,321	112,096	113,671	115,347	117,238				213.1	240.5	273.5	311.1	341.1	24
25 Owner-occupied homes	16,276	16,459	16,658	16,833	17,029	17,210				31.1	36.1	41.9	47.0	51.4	25
26 Other fixed assets (2)	27,469	26,883	27,334	27,557	27,906	28,453				50.7	57.5	66.6	76.8	87.1	26
27 Consumer durables	65,820	66,979	68,104	69,281	70,412	71,575				131.2	146.8	165.0	187.4	202.5	27
28 Net inv. in tangible assets	59,596	44,215	57,172	72,661	74,004	49,181				129.5	155.5	153.2	92.4	116.8	28
29 Owner-occupied homes	27,856	26,635	21,799	30,803	32,478	30,548				61.0	77.8	86.7	66.6	59.7	29
30 Other fixed assets (2)	1,290	-559	8,361	7,583	4,129	954				11.1	13.3	9.3	3.0	7.4	30
31 Consumer durables	35,162	15,051	23,738	31,895	42,616	16,059				53.3	58.8	54.0	31.9	37.4	31
32 Inventories (2)	-4,712	3,088	3,274	2,380	-5,219	1,620				4.0	5.6	3.2	-9.1	12.3	32
33 Net increase in debt	127,653	49,338	96,353	117,729	129,180	47,014				185.8	225.0	240.4	177.2	179.1	33
34 Mtg. debt on nonfarm homes	42,315	31,738	42,558	61,772	59,383	52,294				89.7	108.6	117.6	96.6	75.0	34
35 Other mortgage debt (2)	24,417	20,543	21,319	24,259	34,875	12,692				34.7	38.0	45.8	33.1	36.2	35
36 Consumer credit	26,657	857	23,731	25,621	15,619	-14,278				38.1	46.7	42.7	4.5	22.6	36
37 Security credit	9,752	2,976	652	1,125	1,495	650				1.3	1.2	1.0	6.5	-1.7	37
38 Policy loans	38	-76	109	-20	-194	360				1.7	2.6	4.7	6.7	7.4	38
39 Other debt (2)	24,474	-6,700	7,984	4,972	18,002	-4,704				20.3	27.9	28.6	30.1	39.5	39
40 Individuals' saving (1+28-33)	91,711	99,107	67,191	98,004	105,257	88,269				183.1	212.2	220.5	249.0	301.5	40
										22.5	27.9	24.4	35.3	39.7	41
										53.3	58.8	54.0	31.9	37.4	42
										.6	.7	.9	1.8	2.7	43
										.3	.9	.5	.2	.4	44
										106.3	123.9	140.2	179.5	221.4	45
										90.7	110.2	118.1	136.9	159.4	46
										15.6	13.7	22.2	42.6	62.0	47

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

(2) Includes corporate farms.

1/87 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985	IV	I	II	1986	III	IV	1987	I
1	402.3	468.3	551.7	560.5	514.1	655.9	409.2	520.3	469.0	659.0	319.3	Increase in financial assets	1	
2	19.3	39.5	19.1	45.1	98.7	15.3	48.9	109.1	36.2	201.0	-65.6	Checkable deposits and curr.	2	
3	126.7	198.6	224.6	140.0	109.3	102.4	146.2	75.7	137.3	78.2	40.7	Time and savings deposits	3	
4	24.7	-44.1	47.2	-2.2	20.8	4.0	27.0	30.9	49.8	-24.5	23.6	Money market fund shares	4	
5	75.2	104.8	99.6	180.2	107.4	333.5	43.1	126.4	35.7	224.9	122.9	Securities	5	
6	.2	5.1	3.0	5.3	13.6	5.6	7.4	9.4	15.5	21.9	6.1	U.S. savings bonds	6	
7	53.3	63.6	71.8	-10.3	-65.9	-15.1	-90.3	11.3	-168.3	-15.6	-53.9	Other U.S. Treasury secur.	7	
8	2.2	-6.2	36.4	65.8	59.4	69.0	38.7	10.5	60.0	128.3	69.8	U.S. govt. agency secur.	8	
9	24.7	37.8	28.7	59.4	14.9	153.6	-52.0	4.6	66.3	40.7	-4.4	Tax-exempt obligations	9	
10	2.0	-12.7	-3.4	13.2	12.3	27.3	41.9	56.7	-9.6	-39.9	-51.9	Corporate & foreign bonds	10	
11	-9.2	4.4	-.5	47.8	-3.1	66.6	-26.5	-12.2	3.5	22.7	-10.3	Open-market paper	11	
12	16.8	32.1	38.0	103.4	191.7	125.6	226.3	171.2	172.5	196.8	245.5	Mutual fund shares	12	
13	-14.7	-17.3	-74.3	-104.2	-115.4	-99.1	-102.3	-125.1	-104.2	-129.9	-78.0	Other corporate equities	13	
14	7.0	7.8	5.0	10.4	10.2	10.7	9.2	10.2	10.1	11.3	10.5	Private life insurance res.	14	
15	39.7	40.2	45.2	63.4	63.6	69.6	56.8	60.1	68.0	69.6	65.7	Private insured pension res.	15	
16	36.7	48.7	20.3	10.2	4.9	-25.5	-26.3	14.9	53.5	-22.4	43.7	Private noninsured pen. res.	16	
17	43.9	53.5	63.9	66.5	68.1	79.4	58.2	72.6	58.0	83.8	58.4	Govt. insurance & pen. res.	17	
18	29.1	19.2	26.9	46.9	31.0	66.5	46.1	20.5	20.5	37.0	19.5	Miscellaneous finan. assets	18	
19	434.2	505.2	608.4	641.5	699.5	635.0	663.6	691.2	734.5	708.7	711.4	Gross inv. in tangible assets	19	
20	89.9	124.9	154.5	162.0	178.7	166.4	170.1	177.1	179.9	187.7	186.9	Owner-occupied homes	20	
21	95.0	98.9	109.8	116.2	129.2	120.3	122.7	128.1	132.6	133.5	136.0	Other fixed assets (2)	21	
22	252.7	289.1	331.2	359.3	388.1	362.0	360.8	373.9	414.5	403.1	384.6	Consumer durables	22	
23	-3.4	-7.6	12.9	4.1	5.5	-13.7	10.1	12.1	7.4	-15.5	3.9	Inventories (2)	23	
24	365.1	381.9	401.3	426.9	451.4	438.3	441.3	448.4	454.7	461.4	469.0	Capital consumption allowances	24	
25	54.3	57.0	59.9	63.9	67.0	65.1	65.8	66.6	67.3	68.1	68.8	Owner-occupied homes	25	
26	95.5	98.4	102.9	106.7	109.7	109.9	107.5	109.3	110.2	111.6	113.8	Other fixed assets (2)	26	
27	215.4	226.4	238.5	256.3	274.8	263.3	267.9	272.4	277.1	281.6	286.3	Consumer durables	27	
28	69.0	125.3	207.1	214.6	248.1	196.7	222.3	242.8	279.8	247.3	242.4	Net inv. in tangible assets	28	
29	35.6	67.8	94.6	98.1	111.7	101.3	104.2	110.5	112.6	119.5	118.0	Owner-occupied homes	29	
30	-.4	.4	6.9	9.5	19.5	10.4	15.1	18.7	22.4	21.8	22.2	Other fixed assets (2)	30	
31	37.2	62.7	92.7	102.9	113.3	98.7	92.9	101.5	137.4	121.5	98.3	Consumer durables	31	
32	-3.4	-7.6	12.9	4.1	3.5	-13.7	10.1	12.1	7.4	-15.5	3.9	Inventories (2)	32	
33	140.4	279.6	336.5	393.9	392.6	490.0	276.2	349.6	448.2	497.5	273.0	Net increase in debt	33	
34	49.5	110.4	129.3	149.4	195.5	170.6	115.4	187.4	239.3	239.6	196.7	Mtg. debt on nonfarm homes	34	
35	37.1	69.1	87.9	85.7	101.0	101.4	102.3	68.2	90.1	143.3	72.1	Other mortgage debt (2)	35	
36	17.7	56.8	95.0	96.6	65.8	79.2	63.0	78.2	87.4	35.9	8.0	Consumer credit	36	
37	3.8	8.4	-3.1	16.7	6.2	39.0	11.9	2.6	4.5	6.0	2.6	Security credit	37	
38	4.2	1.1	.6	-.1	-.2	.2	-.3	.4	-.1	-.8	1.4	Policy loans	38	
39	28.1	33.9	27.0	45.7	24.3	99.7	-16.2	12.6	27.0	73.6	-7.8	Other debt (2)	39	
40	350.9	312.0	422.3	381.2	369.6	362.6	355.4	413.5	300.5	408.8	288.7	Individuals' saving (1+28-33)	40	
41	43.9	53.5	63.9	66.5	68.1	79.4	58.2	72.6	58.0	83.8	58.4	Govt. insurance & pen. res.	41	
42	37.2	62.7	92.7	102.9	113.3	98.7	92.9	101.5	137.4	121.5	98.3	- Net investment in cons. dur.	42	
												- Capital gains dividends		
43	2.6	4.4	6.0	4.9	17.5	7.5	11.8	8.3	11.9	37.8	26.2	from mutual funds	43	
44	.5	.6	.7	1.2	1.0	1.2	1.1	1.0	.9	.9	1.3	- Net saving by farm corps.	44	
45	247.0	190.8	259.0	205.7	169.7	175.8	191.4	230.2	92.3	164.9	104.5	= Personal saving, FOF basis	45	
46	154.0	130.6	168.7	143.3	114.2	125.7	145.7	153.0	84.0	74.2	104.0	Personal saving, NIPA basis	46	
47	93.0	60.2	90.3	62.5	55.5	50.1	45.7	77.2	8.3	90.7	.5	Difference	47	

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. 1/87 BASED ON INCOMPLETE INFORMATION

Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1985	IV	I	II	1986	III	IV	1987	I	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	Sector Discrepancies														
1 Total, all sectors	30,399	-171	9,473	-7,095	26,161	-6,317		-1.5	18.5	-4.2	-27.4	-.7	1		
2 Households	6,412	-35,457	-10,255	-6,276	-3,487	-25,235		-15.6	-13.7	-22.2	-42.6	-62.0	2		
3 Nonfin. corporate business	23,719	11,399	1,482	11,571	25,099	3,587		19.3	19.2	-10.1	4.4	33.3	3		
4 State and local governments	2,788	5,353	74	-5,939	2,328	6,051		-4.8	5.9	10.9	8.9	4.7	4		
5 U.S. government	-1,541	7,564	4,245	-3,860	-1,878	1,427		5.6	4.0	5.7	-.6	10.2	5		
6 Foreign	536	5,142	13,522	-2,419	3,964	1,263		-7.8	7.6	22.2	17.1	15.5	6		
7 Financial sectors	-1,515	5,828	405	-172	135	6,590		1.8	-4.5	-10.7	-14.6	-2.4	7		
8 Sponsored credit agencies	1,600	750	-13	-434	-3	165		*	.1	.2	.5	.7	8		
9 Monetary authority	-	-	-	-	-	-		-	-	-	-	-	9		
10 Commercial banks	-3,146	-3,219	-3,074	-3,866	-821	-367		.1	-2.8	-5.0	-4.1	7.4	10		
11 Private nonbank finance	31	8,297	3,492	4,128	959	6,792		1.7	-1.8	-5.9	-11.0	-10.4	11		
12 Savings and loan assns.	632	441	-93	403	171	3		-.5	-.2	-.3	.8	-.3	12		
13 Mutual savings banks	-737	-563	-1,024	-1,455	-1,551	-743		-.3	*	*	-2.2	-4.4	13		
14 Life insurance	-967	618	278	1,268	-1,369	348		1.3	1.5	-.5	-.1	1.1	14		
15 Other insurance	-132	-412	570	-171	5	186		-1.6	-.8	1.1	1.9	.7	15		
16 Finance n.e.c.	1,235	8,213	3,761	4,083	3,703	6,998		2.7	-2.3	-6.3	-13.3	-11.6	16		
Transaction Discrepancies															
1 Total, all types	30,399	-171	9,473	-7,095	26,161	-6,317		-1.5	18.5	-4.2	-27.4	-.7	1		
2 Treasury currency	-116	56	-30	-32	-20	88		-.3	*	-.2	-.2	-.2	2		
3 Interbank claims	5,226	-8,056	3,517	3,205	3,605	5,871		-7.1	-.5	-1.0	-3.6	-.5	3		
4 Security RP's	810	5,113	-1,146	7,842	-776	-662		6.4	15.9	4.8	10.0	-7.5	4		
Demand deposit mail floats:															
5 U.S. government	923	-1,193	746	-49	-102	577		1.5	*	.3	-.6	-1.1	5		
6 Other	13,024	-9,811	6,751	-8,742	13,388	-11,019		1.8	-.5	-.1	2.3	4.1	6		
7 Trade credit	12,489	-17,868	5,630	-5,260	13,396	-20,868		-8.9	-4.8	-14.4	-10.5	6.9	7		
8 Profit taxes payable	1,267	1,920	-916	-2,645	-936	592		-1.0	1.5	1.5	.6	.7	8		
9 Miscellaneous	-2,907	20,671	182	2,414	593	11,545		6.1	4.9	4.9	-19.4	2.1	9		
10 Nonfinancial	-317	8,995	-5,261	-3,828	-2,987	7,559		*	1.9	-.2	-6.1	-5.2	10		
Nonfinancial components:															
11 NIPA discrepancy	317	-8,995	5,261	3,828	2,987	-7,559		*	-1.9	.2	6.1	5.2	11		
12 Pvt. wage accr. less disb.	-	-	-	-	-	-		-	-	-	-	-	12		

I/87 BASED ON INCOMPLETE INFORMATION

Discrepancies - Summary for Sectors and Transactions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985		1986			1987	
						IV	I	II	III	IV	I	
Sector Discrepancies												
1	-18.9	-13.2	-15.3	15.2	28.4	22.0	75.1	.2	29.8	7.8	53.2	Total, all sectors
2	-93.0	-60.2	-90.3	-62.5	-55.5	-50.1	-45.7	-77.2	-8.3	-90.7	-.5	Households
3	35.6	32.2	34.3	44.6	49.6	50.9	64.5	13.2	64.5	56.0	34.1	Nonfin. corporate business
4	2.9	5.4	4.6	5.1	1.8	5.4	3.1	1.7	-1.8	4.3	5.2	State and local governments
5	3.2	10.2	11.8	8.2	6.1	.4	13.2	16.2	-5.5	.5	-12.8	U.S. government
6	29.2	4.7	20.0	16.3	20.2	12.2	20.9	50.5	-16.5	25.9	6.8	Foreign
7	3.2	-5.4	4.3	3.5	6.2	3.1	19.1	-4.2	-2.6	11.8	20.4	Financial sectors
8	.3	.1	.1	1.8	.3	5.4	3.4	.4	-1.5	-1.0	1.1	Sponsored credit agencies
9	-	-	-	-	-	*	-	*	*	-	-	Monetary authority
10	6.3	6.3	2.7	-11.9	-11.0	-17.7	-9.1	-16.0	-10.4	-8.5	2.8	Commercial banks
11	-3.4	-11.7	1.5	13.5	16.9	15.4	24.9	11.5	9.2	21.3	16.6	Private nonbank finance
12	-.8	1.8	1.9	2.5	.9	2.5	1.9	-.3	1.4	.7	.2	Savings and loan assns.
13	-1.2	-1.7	-.4	-1.7	-4.6	-1.6	-1.3	-6.1	-6.5	-4.5	-2.0	Mutual savings banks
14	-1.3	-.7	1.0	.4	.8	.8	1.8	.2	1.0	.2	.5	Life insurance
15	*	-1.8	1.5	-.5	*	-.7	-1.0	.5	.7	-.2	1.4	Other insurance
16	-.2	-9.3	-2.6	12.8	19.8	14.4	23.4	17.2	12.7	25.1	16.5	Finance n.e.c.
Transaction Discrepancies												
1	-18.9	-13.2	-15.3	15.2	28.4	22.0	75.1	.2	29.8	7.8	53.2	Total, all types
2	-.2	-.2	-.1	-.2	*	-.5	-.2	-.1	-.1	-.1	.4	Treasury currency
3	-1.0	-11.6	7.4	7.7	2.3	16.7	-24.5	5.4	19.0	9.2	32.5	Interbank claims
4	-15.9	.4	-19.4	3.3	11.0	7.2	18.9	-2.2	26.7	.7	-4.9	Security RPs
5	-.4	2.0	1.1	1.2	-.6	1.6	-2.9	1.3	2.3	-3.1	5.1	Demand deposit mail floats:
6	3.2	.1	8.1	3.8	1.6	10.8	-8.5	12.7	-9.3	11.3	-11.2	U.S. government
7	14.0	-20.3	-13.8	.6	-4.1	-19.5	14.3	-9.2	-2.4	-19.5	9.2	Trade credit
8	-2.5	-1.4	-4.5	3.9	-2.6	6.6	-.5	-4.5	-3.5	-2.8	-4.7	Profit taxes payable
9	-16.2	23.2	3.9	-10.6	23.9	.5	73.4	1.6	7.6	12.8	38.1	Miscellaneous
10	.1	-5.3	1.9	5.6	-3.1	-1.4	3.7	-4.8	-10.5	-.7	-11.1	Nonfinancial
11	-.1	5.3	-1.9	-5.6	3.1	1.4	-3.7	4.8	10.5	.7	11.1	Nonfinancial components:
12	-	-	-	-	-	-	-	-	-	-	-	NIPA discrepancy
												Pvt. wage accr. less disb.

BILLIONS OF DOLLARS. I/87 BASED ON INCOMPLETE INFORMATION