

Z.1
September 1987
Flow of Funds
1987: Q2

Flow of Funds Accounts, Second Quarter 1987

Seasonally Adjusted and Unadjusted

Annual Revisions

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

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Flow of Funds Accounts
Second Quarter 1987

Annual revisions. The accounts presented in this publication reflect historical revisions to both nonfinancial and financial statistics. They incorporate the 1984-1986 revisions to the national income and product accounts recently released by the Bureau of Economic Analysis, as well as current estimates for the first two quarters of 1987. Historical revisions to the U.S. balance of payments accounts and data for the first two quarters of 1987 likewise have been assimilated into these statistics. As is customary with second quarter estimates, revisions to financial statistics have been carried back as far in time as available data permit or structural changes require. Estimates in this publication, for instance, reflect the most recent available benchmarks on debts and assets of state and local governments, revisions from 1983 forward to financial assets of nonfinancial corporations, and revisions extending back to 1975 affecting the growth and asset composition of private pension funds.

Seasonal adjustments to the financial flows shown in these tables have been recalculated for the entire 1952.I-1987.II span of the accounts.

A number of structural changes have been incorporated into the second quarter accounts compared with the presentation used since 1986.Q2. Among the most noticeable, perhaps, are the following: (1) A "CMO Issuers" subsector has been included in the Finance n.e.c. section of the financial statistics. Issuance of collateralized mortgage obligations, which got underway in the early 1980's, has become quantitatively significant; large dollar amounts now are outstanding. Most--but not all--CMOs are issued through special purpose trusts, and thus are treated similarly to mortgage pools in the accounts. CMO figures as published are net of estimated retirements. (2) A definitional change affects the Money Market Mutual Funds and Mutual Funds subsectors of Finance n.e.c. Balances in short-term tax-exempt bond funds, formerly included as shares in the corporate equities portion of the accounts, have been transferred to the MMMF sector and thus appear as deposit assets in sector summaries. While these funds fall into a grey area between major types of investment management, they are treated as MMMFs in other statistics published by the Federal Reserve, and the current revision brings the FFA presentation into line with that treatment. (3) Additionally, the range of asset-holding sectors for both MMMFs and Mutual Funds has been expanded in the current presentation. Prior to this publication, households had been the only economic sector holding these financial assets. Identified "new" holders now include nonfinancial corporate business, life insurance and private pension funds; this articulation now appears in both the transactions summaries and relevant sectoral tables. (4) Nonresidential fixed investment of financial sectors previously had been attributed solely to commercial banks. Information from the Bureau of Economic Analysis on the sectoral detail of such investment has been incorporated into the FFAs and now appears as a use of funds in several other financial subsectors. (5) In several instances it has become possible to distinguish sectoral holdings of Federal agency securities from those

of Treasury securities, and this distinction has been added to several sectoral tables in the accounts.

Preliminary estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information and are therefore only tentative. However, the revisions to the 1987.Q2 national income and product accounts and the preliminary second quarter U.S. balance of payments statistics were available prior to the completion of the FFA estimates, and both have been incorporated into the current release. At the end of this preface is a list of the principal sources of information that were available in putting together the second quarter, and the significance of individual items in the tables should be judged on the basis of this list. This list, summary in form, is by no means a complete statement of sources of data or of derivation methods. Because much of the source information consists of sector balance sheets or statements of activity, the list is organized mainly in terms of sectors. For nonfinancial activity included in the accounts however, such as sector income and capital outlays, the Commerce Department's income and product accounts are the principal source. This part of the system is included separately at the beginning of the list.

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

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

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

The current quarterly tables are an extension of a body of data that begins in 1946 in annual form and in 1952 quarterly. Annual-total flows and year-end outstandings for the entire period available at that time were

most recently published together in Flow of Funds Accounts, 1949-78 (December 1979). Data in that publication however, are superceded by revisions that have appeared in subsequent publications and 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 onwards likely will follow in early 1988.

Subscription Information. Effective in 1987, the Federal Reserve Board began charging nominal amounts for subscriptions to all public releases, to defray printing and postage costs. The annual cost of the Z.7 Summary Statistics release presently is set at \$2.00; the price 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, usually in April and October. The cost of that release is \$2.00 per year. Subscription inquiries for these releases should 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. Tape prices are determined by NTIS.

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

Flow of Funds Section
Room B-5100, Stop 95
Board of Governors of the
Federal Reserve System
20th and Constitution Avenue, N.W.
Washington, D. C. 20551

(202) 452-3482

Data Availability for Preliminary Estimates: 1987.Q2

<u>NONFINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
1. National income and product accounts	Third estimate of current quarter, seasonally adjusted	None
<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, nonmarketable U.S. Government Securities (SLGs).	Security retirements, other asset items.
7. Rest of the world (U.S. International Transactions)	Balance of payments current and capital account data.	None
8. U.S. Government	<u>Monthly Treasury Statement of Receipts and Outlays</u> for last month of quarter, Federal Financing Bank Statement.	Loans outstanding except at Federal Financing Bank

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
9. Sponsored credit agencies	Balance sheets for FNMA, Home Loan Banks, Farm Credit Administration loans and securities outstanding.	Asset breakdown for FCA.
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 for current quarter
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
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

SEPTEMBER 25, 1987
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS										TOTAL	NON- FINAN- CIAL	MEMO: PRIVATE FINAN. ASSETS
	HOUSEHOLDS			HOME CONSUMER MTGES CREDIT			NONFINANCIAL BUSINESS			STATE & LOCAL GOVT	FOREIGN		
	TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	MTGES	CREDIT	TOTAL	LONG TERM	SHORT TERM	GOVT			
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	20.5	9.4	8.9
1975	9.0	23.7	5.9	7.1	8.9	4.3	4.9	9.2	-2.3	5.9	17.4	9.3	9.2
1976	10.7	15.5	9.5	11.6	12.7	11.0	8.5	8.9	7.8	6.0	21.5	11.1	10.7
1977	12.6	11.0	13.0	16.1	17.0	15.6	12.3	11.2	14.7	4.5	11.7	12.6	10.8
1978	13.1	9.4	14.1	16.9	17.5	16.6	13.2	10.5	18.2	6.8	18.6	13.4	11.2
1979	12.1	6.0	13.6	15.0	16.2	13.0	13.6	9.9	20.2	6.8	9.5	12.0	11.5
1980	9.5	11.9	9.0	8.9	11.4	.8	9.7	8.8	11.1	6.2	14.0	9.7	9.5
1981	9.6	11.8	9.1	8.3	8.0	5.8	11.2	7.7	16.9	2.3	12.0	9.7	11.1
1982	9.0	19.4	6.6	5.7	4.8	4.9	7.3	7.1	7.6	7.1	7.3	9.0	10.5
1983	11.8	18.8	9.9	11.4	10.4	13.6	8.3	9.5	6.6	10.5	8.3	11.6	11.9
1984	14.4	16.9	13.7	12.7	11.0	19.2	15.9	13.8	19.0	7.7	3.7	14.0	14.0
1985	14.3	16.2	13.7	14.1	11.6	16.8	11.5	14.3	7.4	23.8	3.5	13.8	11.8
1986	12.2	13.4	11.8	11.9	13.5	10.0	12.2	14.8	8.3	9.7	3.8	11.9	8.2
QUARTERLY GROWTH RATES (% - SAAR)													
1984 -- I	13.2	18.2	11.8	11.7	11.2	17.0	13.2	9.6	18.6	4.8	7.8	13.0	12.1
II	13.8	13.5	13.8	13.4	11.7	22.2	16.0	11.8	22.2	4.2	23.5	14.2	13.2
III	12.4	15.0	11.7	11.1	9.8	15.9	12.9	13.5	12.0	8.5	-12.6	11.4	10.7
IV	15.4	16.9	14.9	12.5	9.5	16.6	17.8	17.4	18.3	12.4	-3.4	14.6	17.4
1985 -- I	11.2	14.3	10.2	12.3	10.9	18.0	8.4	11.2	4.5	8.9	-2.2	10.7	10.2
II	12.7	14.9	12.0	12.4	10.1	15.2	10.2	13.0	6.0	19.9	-2.8	12.1	9.1
III	11.0	10.9	11.0	13.8	11.9	17.4	9.0	12.6	3.7	7.4	8.5	10.9	9.5
IV	19.6	21.3	19.1	15.4	11.6	12.8	16.4	17.7	14.5	53.1	-1.4	18.8	16.6
1986 -- I	8.2	11.8	7.2	8.3	9.6	9.5	8.4	14.9	-1.4	-4.7	14.7	8.5	6.4
II	11.3	13.7	10.6	11.2	12.1	11.9	10.9	13.2	7.2	6.1	3.5	11.1	6.1
III	12.9	12.2	13.2	14.2	15.8	12.3	9.2	13.1	3.1	28.3	6.9	12.8	7.6
IV	14.2	13.3	14.5	11.8	14.0	5.0	18.4	15.1	23.7	8.6	-9.7	13.5	11.7
1987 -- I	6.3	8.9	5.5	7.5	12.5	.9	3.4	10.0	-7.3	5.7	-4.3	6.0	1.0
II	8.4	7.6	8.7	9.4	13.4	3.5	8.7	9.2	7.7	5.1	-6.5	8.0	5.2

SEPTEMBER 25, 1987
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												TOTAL	MEMO:
	HOUSEHOLDS				NONFINANCIAL BUSINESS				STATE &		NON-	PRIVATE		
	U.S.	PVT.	GOVT.	NONFIN	HOME	CONSUMER	MGTES	CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTS	FINAN-	FINAN.
	ANNUAL FLOWS (\$BILLIONS)													
	TOTAL													
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	136.0	
1974	172.5	11.8	160.7	51.6	34.8	9.9	94.6	47.0	47.5	14.6	13.8	186.4	120.1	
1975	187.5	85.4	102.1	50.8	38.2	9.1	39.0	46.0	-7.0	12.3	14.1	201.6	135.5	
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	171.1	
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	191.0	
1978	371.9	53.7	318.2	167.2	108.6	46.7	134.5	70.1	64.5	16.5	24.0	395.9	220.0	
1979	385.7	37.4	348.4	173.7	117.6	42.7	157.1	73.0	84.0	17.6	15.0	400.7	252.6	
1980	341.7	79.2	262.5	118.4	96.4	2.9	126.8	71.4	55.4	17.2	24.2	365.8	231.3	
1981	375.9	87.4	288.5	120.7	75.0	21.8	161.1	68.2	92.9	6.8	23.5	399.4	298.3	
1982	388.9	161.3	227.6	90.0	49.5	19.3	116.1	67.1	49.0	21.5	16.0	404.8	311.8	
1983	550.2	186.6	363.6	188.2	110.8	56.6	141.4	95.8	45.7	34.0	17.3	567.5	389.9	
1984	753.9	198.8	555.1	234.6	129.0	90.4	293.0	152.3	140.8	27.4	8.3	762.2	517.1	
1985	854.8	223.6	631.1	293.4	151.0	94.6	245.9	180.7	65.2	91.8	1.2	856.0	496.7	
1986	833.4	214.3	619.0	279.9	195.5	65.8	292.8	213.8	79.0	46.4	9.0	842.4	383.3	
	QUARTERLY NET FLOWS (\$B - SAAR)													
1984 -- I	691.8	214.4	477.4	215.6	131.4	80.3	244.6	106.3	138.3	17.2	17.8	709.6	445.4	
II	742.8	166.5	576.3	254.5	141.9	109.1	306.6	134.2	172.3	15.2	54.4	797.2	500.6	
III	695.3	191.6	503.7	216.7	122.1	82.7	256.0	158.0	98.0	31.0	-30.9	664.4	420.4	
IV	885.6	222.7	662.8	251.8	120.7	89.7	364.8	210.5	154.3	46.2	-8.0	877.6	701.9	
1985 -- I	667.6	197.4	470.2	254.8	141.8	101.0	181.0	141.1	39.9	34.4	-5.1	662.5	428.5	
II	777.9	212.1	565.7	264.7	135.3	89.6	222.7	168.7	54.0	78.3	-6.5	771.4	392.9	
III	698.3	161.4	536.9	303.4	163.7	106.0	202.7	169.0	33.7	30.7	19.7	717.9	417.6	
IV	1275.3	323.6	951.7	350.7	163.1	81.8	377.3	243.9	133.3	223.7	-3.3	1272.0	747.6	
1986 -- I	562.9	188.5	374.4	195.1	138.8	62.3	201.8	215.1	-13.3	-22.5	34.7	597.6	299.5	
II	790.8	226.0	564.9	270.6	179.7	79.8	265.6	197.2	68.4	28.7	8.2	799.0	292.6	
III	928.0	208.7	719.3	352.3	241.2	85.2	231.7	201.9	29.9	135.3	16.5	944.5	364.9	
IV	1051.8	234.2	817.6	301.5	222.4	36.0	472.0	241.1	230.9	44.1	-23.5	1028.3	576.0	
1987 -- I	480.7	162.3	318.4	197.4	205.5	6.2	91.0	166.0	-75.0	30.0	-10.1	470.5	51.1	
II	656.0	140.5	515.6	250.5	224.9	25.2	237.8	159.4	78.4	27.2	-15.2	640.9	263.1	

SEPTEMBER 25, 1987
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS										TOTAL	MEMO:	
	HOUSEHOLDS			NONFINANCIAL			BUSINESS		STATE &		NON-	PRIVATE	
	U.S.	PVT.	GOVT.	HOME	CONSUMER	TOTAL	LONG	SHORT	LOCAL	GOVT	FINAN-	FINAN.	
	TOTAL	U.S.	PVT.	NONFIN	TOTAL	MTGES	CREDIT	TOTAL	TERM	TERM	FOREIGN	ASSETS	
YEAR-END OUTSTANDINGS (\$ BILLIONS)													
1973	1910.3	349.1	1561.2	663.1	396.8	203.5	704.8	454.8	250.1	193.3	67.4	1977.7	1344.8
1974	2082.2	360.8	1721.3	714.5	431.4	213.4	799.0	501.7	297.3	207.9	81.2	2163.4	1466.6
1975	2268.4	446.3	1822.2	762.2	469.7	219.6	839.8	549.5	290.3	220.2	95.3	2363.8	1597.6
1976	2509.7	515.8	1993.9	851.7	529.4	243.9	908.7	598.9	309.8	233.5	115.8	2625.5	1774.0
1977	2828.4	572.5	2255.8	989.2	619.2	282.0	1022.7	667.6	355.1	243.9	129.3	2957.7	1965.3
1978	3195.1	626.2	2568.9	1154.7	727.7	328.8	1153.7	738.3	415.4	260.5	157.6	3352.6	2189.1
1979	3580.9	663.6	2917.4	1329.0	846.9	371.4	1310.2	811.6	498.6	278.1	172.4	3753.3	2442.2
1980	3922.1	742.8	3179.3	1450.0	943.3	374.4	1434.0	883.0	550.9	295.3	196.6	4118.6	2677.5
1981	4297.6	830.1	3467.4	1575.4	1023.0	396.2	1589.9	946.1	643.8	302.1	220.1	4517.7	2976.2
1982	4675.1	991.4	3683.7	1657.2	1064.6	415.5	1702.8	1009.4	693.4	323.7	209.9	4885.0	3288.7
1983	5228.3	1177.9	4050.4	1844.6	1174.6	472.1	1848.1	1106.0	742.1	357.7	227.3	5455.6	3682.4
QUARTERLY OUTSTANDINGS, SEASONALLY ADJUSTED													
1984 -- I	5400.7	1231.5	4169.2	1894.0	1207.8	492.2	1913.2	1136.6	776.7	362.0	231.2	5631.9	3793.0
II	5585.0	1273.2	4311.8	1956.6	1242.2	519.5	1989.5	1169.7	819.7	365.8	244.8	5829.8	3917.8
III	5759.4	1321.1	4438.3	2011.3	1272.8	540.1	2053.5	1209.2	844.2	373.5	237.1	5996.4	4023.1
IV	5980.8	1376.8	4604.0	2074.3	1303.1	562.5	2144.6	1261.8	882.8	385.1	235.1	6215.8	4198.3
1985 -- I	6147.4	1426.1	4721.3	2137.5	1338.5	587.8	2190.1	1297.1	893.1	393.7	233.8	6381.2	4302.9
II	6338.9	1479.1	4859.7	2200.6	1372.2	610.2	2245.9	1339.3	906.6	413.3	232.2	6571.0	4401.1
III	6512.2	1519.5	4992.7	2273.6	1410.3	636.7	2298.1	1380.6	917.5	421.0	237.1	6749.3	4501.7
IV	6832.5	1600.4	5232.1	2360.5	1451.3	657.1	2394.7	1441.3	953.4	476.9	236.3	7068.8	4689.3
1986 -- I	6970.4	1647.5	5322.9	2407.6	1484.8	672.7	2444.6	1494.5	950.1	470.8	236.9	7207.3	4759.8
II	7166.1	1704.0	5462.1	2474.9	1529.9	692.6	2509.8	1543.6	966.2	477.4	239.0	7405.1	4833.0
III	7395.7	1756.2	5639.5	2561.1	1589.1	714.0	2567.2	1593.5	973.7	511.2	243.1	7638.8	4922.3
IV	7656.4	1814.7	5841.7	2634.1	1645.3	723.0	2685.4	1654.0	1031.4	522.3	237.3	7893.7	5066.1
1987 -- I	7790.0	1855.3	5934.7	2661.0	1674.2	724.5	2744.0	1731.3	1012.6	529.8	234.7	8024.7	5079.9
II	7954.0	1890.4	6063.6	2724.4	1731.3	730.8	2802.6	1770.4	1032.2	536.6	230.9	8185.0	5143.6

Income and Product Accounts: GNP Expenditures and Gross Saving											SEASONALLY ADJUSTED ANNUAL RATES
1986										1987	
	1982	1983	1984	1985	1986	I	II	III	IV	I	II
1	3166.0	3405.8	3772.2	4010.4	4235.0	4174.4	4211.6	4266.0	4288.1	4377.6	4445.2
2	2692.4	2909.6	3166.3	3448.0	3669.6	3584.8	3633.0	3715.6	3744.9	3790.0	3860.9
3	2050.7	2234.6	2430.5	2629.4	2799.9	2737.9	2765.8	2837.1	2858.6	2893.8	2943.7
4	252.7	289.1	335.6	368.7	402.4	375.9	386.4	427.6	419.8	396.1	409.0
5	369.0	391.5	425.4	464.7	503.5	490.2	498.8	507.3	517.7	529.3	537.6
6	272.7	283.6	310.5	353.9	366.2	356.7	368.4	371.2	368.6	366.9	379.7
7	447.3	502.3	664.9	641.6	671.0	683.4	679.4	660.9	660.1	699.8	702.6
8	471.8	509.6	597.2	631.6	655.2	645.1	651.9	657.3	666.6	648.2	662.3
9	105.1	152.5	181.1	189.0	218.3	204.4	218.1	223.8	226.9	225.4	227.7
10	.6	6.1	6.2	6.1	5.3	5.6	5.2	5.1	5.3	4.8	4.7
11	75.4	113.8	134.8	138.6	164.4	158.9	161.5	164.8	172.7	182.8	178.3
12	72.0	103.9	131.5	135.5	157.6	151.6	153.2	156.3	169.5	178.6	173.0
13	2.0	1.5	2.6	1.9	2.0	1.9	2.1	2.1	1.8	1.7	1.8
											Change in work in process
14	1.3	8.4	.8	1.2	4.8	5.3	6.2	6.3	1.5	2.4	3.4
15	.6	4.2	.4	.6	2.4	2.7	3.1	3.2	.7	1.2	1.7
16	.6	4.2	.4	.6	2.4	2.7	3.1	3.2	.7	1.2	1.7
17	25.2	32.6	40.0	44.3	48.6	40.0	51.4	53.9	48.9	37.9	44.8
18	13.3	14.9	16.9	18.2	19.1	18.8	18.9	19.2	19.4	19.6	19.8
19	10.6	16.6	21.2	24.4	27.8	19.3	30.8	33.1	27.8	16.8	23.5
20	1.2	1.2	1.7	1.3	1.3	2.2	1.7	.4	1.0	1.0	1.3
21	.1	*	.2	.4	.4	-.3	.1	1.3	.7	.5	.1
22	366.7	356.9	416.1	442.7	436.9	440.7	433.8	435.5	439.7	422.8	434.6
23	12.4	13.9	15.2	15.7	16.5	16.2	16.5	16.6	16.7	16.8	16.8
24	13.2	12.6	12.2	9.3	9.2	9.5	9.8	9.0	8.3	7.8	7.1
25	55.9	50.0	49.9	50.9	49.4	49.6	48.8	49.3	49.8	50.1	50.4
26	17.2	19.4	29.5	36.5	39.9	38.7	39.7	40.4	40.8	41.2	41.6
27	268.0	261.0	309.3	330.3	322.0	326.6	319.0	318.2	324.1	307.0	318.8
28	-24.6	-7.1	67.7	10.0	15.7	38.3	27.5	3.6	-6.5	51.6	40.3
29	-1.5	-7.5	7.2	-3.6	-1.1	-.2	3.0	4.5	-11.6	2.9	13.0
30	-23.1	.4	60.6	13.6	16.8	38.5	24.5	-.9	5.1	48.7	27.3
31	-1.9	-.2	8.9	7.4	10.5	8.8	18.1	6.9	8.1	7.2	6.0
32	-21.2	.6	51.7	6.2	6.3	29.7	6.4	-7.8	-3.0	41.5	21.3
33	26.3	-6.1	-59.0	-79.2	-105.5	-93.8	-100.8	-110.5	-116.9	-112.2	-118.3
34	361.9	352.5	383.5	370.0	376.2	373.5	371.3	376.6	383.3	397.3	416.5
35	335.6	358.6	442.5	449.2	481.7	467.3	472.1	487.1	500.2	509.5	534.8
36	2261.4	2428.1	2668.6	2841.2	3022.1	2965.9	3022.4	3038.3	3061.6	3125.9	3130.7
37	154.0	150.6	164.1	127.1	130.6	138.4	166.0	108.9	109.0	138.3	93.2
38	6.8	5.4	6.1	4.5	4.3	4.7	5.5	3.6	3.6	4.4	3.0
39	-145.9	-176.1	-169.5	-196.1	-204.7	-196.0	-230.1	-203.8	-188.7	-170.3	-139.4
40	35.1	47.4	64.5	63.0	56.8	62.1	55.1	59.5	50.6	40.9	50.7
											St. & local government surplus
41	169.6	207.6	239.9	224.8	231.9	218.9	224.4	236.3	247.9	257.0	268.7
42	-.1	-.2	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Farms
43	28.1	30.2	30.9	30.5	31.2	34.4	28.7	32.1	29.7	32.6	33.0
44	11.8	18.1	13.0	18.4	26.1	26.2	26.9	25.2	26.1	27.6	27.8
45	129.8	159.5	196.0	176.0	174.6	158.4	168.9	179.1	192.2	196.9	208.0
											Nonfin. corporate business
46	63.1	77.3	93.9	96.7	105.1	98.1	102.1	106.1	113.9	128.0	134.2
47	.1	.1	.3	.3	.3	.3	.3	.3	.3	.3	Farms
48	16.8	17.8	20.4	26.8	26.8	26.9	27.2	26.3	26.7	28.2	28.9
49	46.2	59.3	73.3	69.7	78.0	70.9	74.6	79.5	86.9	99.5	105.0
50	66.9	71.5	79.0	81.4	86.8	84.3	86.6	87.7	88.6	90.3	92.4
51	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	Farms
52	-5.4	-6.8	-2.2	-1.9	-2.7	-1.3	-2.1	-3.7	-3.6	-2.2	Financial corporations
53	72.0	78.0	81.0	82.9	89.2	85.3	88.4	91.1	91.9	92.2	94.3
54	59.4	66.2	69.2	70.6	73.8	69.5	76.3	74.3	75.3	82.1	86.0
55	12.5	11.8	11.8	12.3	15.3	15.8	12.1	16.8	16.6	10.1	8.3
											+ Net fgn. div. received
56	39.6	58.9	67.1	46.8	40.1	36.6	35.7	42.5	45.4	38.7	42.1
57	-.4	-.5	-.6	-.6	-.7	-.7	-.7	-.7	-.7	-.7	Farms
58	.4	7.1	-5.2	-6.5	2.0	.6	1.8	2.5	3.1	1.5	1.1
59	15.5	18.4	19.2	18.2	15.9	18.6	16.6	15.3	15.1	22.5	24.6
60	24.1	33.9	53.6	35.7	22.8	18.1	18.0	25.4	29.9	15.4	17.1
61	11.6	22.2	41.8	23.4	7.5	2.3	5.9	8.6	13.5	5.3	8.8
62	12.5	11.8	11.8	12.3	15.3	15.8	12.1	16.8	16.6	10.1	8.3
63	-9.3	17.0	32.8	53.5	46.0	51.3	46.7	44.0	42.1	48.2	48.0
64	.9	1.1	1.2	1.5	1.3	1.4	1.3	1.3	1.3	1.5	1.6
65	-1.8	-.1	.7	1.0	1.4	1.7	1.7	1.3	.7	.4	1.1
66	-8.4	16.0	30.9	51.0	43.3	48.2	45.7	41.4	40.1	46.3	46.3
67	383.2	396.6	415.5	437.6	456.7	447.8	454.1	458.9	465.9	469.7	476.6
68	54.3	57.0	60.0	64.4	67.1	66.0	66.7	67.4	68.1	68.9	69.6
69	11.2	11.9	12.7	13.3	14.1	13.8	14.0	14.2	14.3	14.5	14.7
70	18.9	19.2	20.6	20.4	19.8	19.9	19.9	19.7	19.6	19.4	19.3
71	63.8	65.8	67.7	70.7	73.0	71.5	72.6	73.4	74.5	75.1	78.5
72	235.0	242.7	254.5	269.2	282.8	276.8	280.9	284.3	289.3	291.8	294.5
73	12.0	12.9	14.5	16.4	18.5	17.4	18.0	18.7	19.7	20.0	20.2
74	1.6	1.6	1.6	1.6	1.5	1.6	1.5	1.5	1.5	1.5	1.5
75	221.4	228.2	238.4	251.2	262.8	257.8	261.4	264.1	268.1	270.3	272.8
											Nonfin. corporate business
76	215.4	226.4	236.7	254.6	275.0	267.1	271.6	277.3	284.1	290.3	295.9
77	598.6	623.0	652.2	692.2	731.7	714.9	725.7	736.2	750.0	760.0	772.5
78	-.1	5.3	5.4	-5.5	-4.9	-3.1	.9	-5.8	-11.7	-2.1	-3.0
79	37.2	37.2	39.1	43.0	45.3	44.8	45.5	44.9	45.9	49.8	49.9
80	15.3	14.5	14.2	14.6	14.5	14.4	14.3	14.5	14.8	14.6	15.6
											Personal tax rate (percent)
											Profit tax rate (percent)
											Billions of dollars. II/87 based on incomplete information

(1) Purchases of condominium units.

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1986						1987		BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1977	1978	1979	1980	1981	
Net Credit Market Borrowing by Nonfinancial Sectors												
1 Total net borrowing by domestic nonfinancial sectors	112,594	203,193	241,865	275,727	90,020	170,959	316.9	371.9	385.7	341.7	375.9	1
2 U.S. government	57,111	50,673	57,446	69,112	27,485	31,736	56.8	53.7	37.4	79.2	87.4	2
3 Treasury issues	37,176	50,680	57,506	69,299	27,527	31,879	57.6	55.1	38.8	79.8	87.8	3
4 Agency issues & mortgages	-65	-7	-60	-187	-42	-143	-.9	-1.4	-1.4	-.6	-.5	4
5 Private domestic nonfinancial sectors	75,483	152,520	184,419	206,615	62,535	139,223	260.2	318.2	348.4	262.5	288.5	5
6 Debt capital instruments	70,715	108,687	149,955	125,689	90,143	110,878	171.3	200.7	212.5	189.1	155.5	6
7 Tax-exempt obligations	-13,914	4,169	34,764	10,399	2,832	5,647	20.3	28.4	30.3	30.3	23.4	7
8 Corporate bonds	34,907	37,497	27,508	21,764	30,050	19,941	22.9	21.1	17.3	27.7	22.8	8
9 Mortgages	49,722	67,021	87,683	93,526	57,261	85,290	128.1	151.2	164.9	131.2	109.3	9
10 Home mortgages	26,479	49,252	65,399	58,243	41,132	60,432	93.3	110.2	116.6	94.2	72.2	10
11 Multi-family resid.	8,378	6,974	8,419	9,219	5,989	7,592	8.4	10.9	10.0	7.6	4.8	11
12 Commercial	16,227	13,372	15,473	28,831	12,917	18,729	18.2	21.9	24.4	19.2	22.2	12
13 Farm	-1,362	-2,577	-1,608	-2,767	-2,777	-1,463	8.2	8.2	14.0	10.2	10.0	13
14 Other debt instruments	4,768	43,833	34,464	80,926	-27,608	28,345	88.9	117.6	135.9	73.3	133.0	14
15 Consumer credit	857	23,731	25,621	15,619	-14,322	10,693	38.1	46.7	42.7	2.9	21.8	15
16 Bank loans n.e.c.	-1,934	9,137	2,098	57,172	-23,014	5,009	26.4	40.3	48.5	36.5	48.1	16
17 Commercial paper	-2,693	-860	4,125	-9,914	728	4,323	1.6	2.7	9.0	4.0	14.7	17
18 Other	8,558	11,825	2,620	18,049	9,000	8,320	22.7	27.9	35.7	30.0	48.5	18
19 By borrowing sector:	75,483	152,520	184,419	206,615	62,535	139,223	260.2	318.2	348.4	262.5	288.5	19
20 State&local governments	-7,924	8,141	35,089	11,079	5,118	7,664	10.5	16.5	17.6	17.2	6.8	20
21 Households	28,029	70,916	91,618	89,309	26,339	66,737	137.5	167.2	173.7	118.4	120.7	21
22 Nonfinancial business	55,378	73,463	57,712	106,227	31,078	64,822	112.2	134.5	157.1	126.8	161.1	22
23 Farm	-4,361	-1,211	-2,803	-6,701	-6,458	-462	13.4	15.6	23.5	15.2	16.6	23
24 Nonfarm noncorporate	22,621	24,722	26,034	42,482	13,621	32,117	29.5	33.8	37.9	31.8	38.5	24
25 Corporate	37,118	49,952	34,481	70,446	23,915	33,167	69.3	85.2	95.7	79.8	106.0	25
26 Fgn. net borrowing in U.S.	8,868	2,671	2,372	-4,915	-1,713	-2,944	13.5	24.0	15.0	24.2	23.5	26
27 Bonds	3,964	-831	574	-1,146	137	-547	5.1	4.0	3.7	1.2	5.5	27
28 Bank loans n.e.c.	-899	1,398	-2,260	731	-912	-736	3.1	18.3	3.1	11.8	3.0	28
29 Commercial paper	5,972	4,336	3,677	-2,501	-129	-1,691	.6	1.0	1.7	2.4	3.9	29
30 U.S. govt. & other loans	-169	-2,232	381	-1,999	-809	30	4.8	.7	6.5	8.8	11.1	30
31 Total domestic plus foreign	121,462	205,864	244,237	270,812	88,307	168,015	330.4	395.9	400.7	365.8	399.4	31
Net Credit Market Borrowing by Financial Sectors												
1 Total net borrowing by financial sectors	36,693	73,525	79,281	101,607	64,988	83,589	50.8	73.3	89.9	65.4	101.9	1
2 U.S. government-related	23,647	39,303	52,180	59,155	36,569	48,952	22.0	37.1	47.9	44.8	47.4	2
3 Sponsored credit ag. sec.	-2,201	4,539	5,789	5,088	-4,653	7,279	7.0	23.1	24.3	24.4	30.5	3
4 Mortgage pool securities	25,733	34,475	46,824	54,403	41,942	40,703	16.1	13.6	23.1	19.2	15.0	4
5 Loans from U.S. government	115	289	-433	-336	-720	970	-.1	.4	.6	1.2	1.9	5
6 Private financial sectors	13,046	34,222	27,101	42,452	28,419	34,637	28.8	36.2	42.0	20.6	54.5	6
7 Corporate bonds	17,959	13,394	15,838	21,493	24,222	17,424	12.0	7.8	5.5	1.6	4.4	7
8 Mortgages	-8	322	-137	-98	74	42	*	*.2	*	*	*	8
9 Bank loans n.e.c.	-1,294	1,829	484	2,993	-4,571	-754	-.2	1.8	.5	-1.0	1.2	9
10 Open-market paper	-2,007	11,068	6,720	8,455	10,579	10,350	12.8	13.9	26.8	12.9	32.7	10
11 Fed. Home Loan Bank loans	-1,604	7,609	4,196	9,609	-1,885	7,575	4.3	12.5	9.2	7.1	16.2	11
12 Total, by sector	36,693	73,525	79,281	101,607	64,988	83,589	50.8	73.3	89.9	65.4	101.9	12
13 Sponsored credit agencies	-2,086	4,828	5,356	4,752	-5,373	8,249	5.9	23.5	24.8	25.6	32.4	13
14 Mortgage pools	25,733	34,475	46,824	54,403	41,942	40,703	16.1	13.6	23.1	19.2	15.0	14
15 Private financial sectors	13,046	34,222	27,101	42,452	28,419	34,637	28.8	36.2	42.0	20.6	54.5	15
16 Commercial banks	-3,009	-365	2,469	-2,738	565	-333	3.7	-.5	9.1	8.3	11.6	16
17 Domestic affiliates	-3,016	3,854	576	3,192	7,949	4,574	3.8	7.5	4.1	6.7	9.2	17
18 Savings and loan assns.	-1,239	12,135	5,855	12,566	1,704	11,697	6.9	13.5	12.6	7.4	15.5	18
19 Finance companies	11,870	11,651	12,412	14,220	2,365	7,788	17.2	15.9	16.2	-1.4	18.6	19
20 REITs	445	-133	-332	-326	-89	-25	-2.7	-.2	*	-.4	-.4	20
21 CMO Trusts	7,995	7,080	6,121	15,538	15,925	10,936	-	-	-	-	-	21
Total Net Credit Market Borrowing, All Sectors, by Type												
1 Total net borrowing	158,155	279,389	323,518	372,419	153,295	251,604	381.3	469.2	490.6	431.2	501.4	1
2 U.S. government securities	60,654	89,696	110,071	128,607	64,783	79,720	79.9	90.5	84.8	122.9	133.0	2
3 Tax-exempt obligations	-13,914	4,169	34,764	10,399	2,832	5,647	20.3	28.4	30.3	30.3	23.4	3
4 Corporate & foreign bonds	56,830	50,060	43,920	42,111	54,409	36,818	39.9	32.9	26.5	30.5	32.7	4
5 Mortgages	49,703	67,334	87,534	93,424	57,326	85,330	128.0	151.2	164.8	131.1	109.2	5
6 Consumer credit	857	23,731	25,621	15,619	-14,322	10,693	38.1	46.7	42.7	2.9	21.8	6
7 Bank loans n.e.c.	-4,127	12,364	322	60,896	-28,497	3,519	29.2	60.3	52.1	47.2	52.3	7
8 Open-market paper	1,272	14,544	14,522	-3,960	11,178	12,982	15.0	17.7	37.5	19.3	51.3	8
9 Other loans	6,880	17,491	6,764	25,323	5,586	16,895	30.8	41.5	51.9	47.1	77.7	9
10 Memo: U.S. govt. cash balance	-19,480	13,148	7,059	-737	-22,872	27,864	1.1	3.8	.6	-3.8	* 10	
Totals net of changes in U.S. govt. cash balances:												
11 Net borrowing by dom. nonfin.	132,074	190,045	234,806	276,464	112,892	143,095	315.8	368.1	385.1	345.5	375.9	11
12 By U.S. government	56,591	37,525	50,387	69,849	50,357	3,872	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	30,987	21,789	18,690	20,096	41,085	-7,493	6.8	1.6	-3.8	19.8	-5.5	1
2 Mutual funds	41,919	37,600	37,368	46,383	52,330	11,271	1.0	-.1	.4	2.9	3.7	2
3 All other	-10,932	-15,811	-18,678	-26,287	-11,245	-18,766	5.8	1.7	-4.2	16.9	-9.2	3
4 Nonfinancial corporations	-14,750	-19,625	-20,125	-26,250	-14,250	-20,750	2.7	-.1	-7.8	12.9	-11.5	4
5 Financial corporations	1,896	1,834	2,641	1,930	1,797	1,532	2.7	2.1	2.6	1.7	2.0	5
Foreign shares purchased in U.S.	1,922	1,980	-1,194	-1,967	1,208	454	.4	-.4	1.0	2.4	.2	6

II/87 BASED ON INCOMPLETE INFORMATION

Summary of Net Funds Raised in Credit and Equity Markets

3

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	I	II	III	IV	I	II	Total	net borrowing by domestic nonfinancial sectors	1
Net Credit Market Borrowing by Nonfinancial Sectors														
1	388.9	550.2	753.9	854.8	833.4	562.9	790.8	928.0	1051.8	480.7	656.0			
2	161.3	186.6	198.8	223.6	214.3	188.5	226.0	208.7	234.2	162.3	140.5	U.S. government		2
3	162.1	186.7	199.0	223.7	214.7	188.8	226.0	208.9	235.0	162.4	141.0	Treasury issues		3
4	-.9	-.1	-.2	-.1	-.3	-.3	*	-.2	-.7	-.2	-.6	Agency issues & mortgages		4
5	227.6	363.6	555.1	631.1	619.0	374.4	564.9	719.3	817.6	318.4	515.6	Private domestic nonfinancial sectors		5
6	148.3	253.4	313.6	447.8	455.0	321.8	405.1	584.5	508.8	402.1	412.2	Debt capital instruments		6
7	44.2	53.7	50.4	136.4	35.4	-46.5	12.8	134.0	41.4	20.8	19.1	Tax-exempt obligations		7
8	18.7	16.0	46.1	73.8	121.7	129.7	140.8	115.3	100.8	108.5	69.6	Corporate bonds		8
9	85.4	183.6	217.1	237.7	298.0	238.5	251.5	335.2	366.6	272.8	323.4	Mortgages		9
10	50.5	117.5	129.7	151.9	199.4	143.1	184.6	246.3	223.6	207.4	227.7	Home mortgages		10
11	5.4	14.2	25.1	29.2	33.0	36.9	25.5	36.7	32.8	27.8	27.5	Multi-family resid.		11
12	25.2	49.3	63.2	62.5	73.9	65.2	52.6	58.1	119.7	50.0	74.9	Commercial		12
13	4.2	2.6	-.9	-6.0	-8.3	-6.6	-11.2	-5.9	-9.5	-12.5	-6.6	Farm		13
14	79.3	110.2	241.5	183.3	164.0	52.6	159.8	134.8	308.8	-83.7	103.4	Other debt instruments		14
15	19.3	56.6	90.4	94.6	65.8	62.3	79.8	85.2	36.0	6.2	25.2	Consumer credit		15
16	50.4	23.2	67.1	38.6	66.5	-22.9	47.2	14.8	226.8	-117.6	37.2	Bank loans n.e.c.		16
17	-6.1	-.8	21.7	14.6	-9.3	-16.2	-10.1	5.2	-16.3	-1.8	10.8	Commercial paper		17
18	15.8	31.3	62.2	35.5	41.0	29.4	43.0	29.6	62.2	29.5	30.2	Other		18
19	227.6	363.6	555.1	631.1	619.0	374.4	564.9	719.3	817.6	318.4	515.6	By borrowing sector:		19
20	21.5	34.0	27.4	91.8	46.4	-22.5	28.7	135.3	44.1	30.0	27.2	State&local governments		20
21	90.0	188.2	234.6	293.4	279.9	195.1	270.6	352.3	301.5	197.4	250.5	Households		21
22	116.1	161.4	293.0	245.9	292.8	201.8	265.6	231.7	472.0	91.0	237.8	Nonfinancial business		22
23	6.8	4.1	-.1	-13.9	-15.1	-14.7	-18.9	-13.3	-15.4	-23.2	-15.9	Farm		23
24	40.2	77.0	97.0	93.1	115.9	103.4	89.0	99.6	171.5	65.7	119.8	Nonfarm noncorporate		24
25	69.0	60.3	196.0	166.7	192.0	113.1	195.5	145.4	314.0	48.5	133.9	Corporate		25
26	16.0	17.3	8.3	1.2	9.0	34.7	8.2	16.5	-23.5	-10.1	-15.2	Fgn. net borrowing in U.S.		26
27	6.6	3.1	3.8	3.8	2.6	18.2	-5.8	2.4	-4.6	2.7	-4.8	Bonds		27
28	-5.5	3.6	-6.6	-2.8	-1.0	-1.5	4.5	-7.7	.6	-2.3	-4.7	Bank loans n.e.c.		28
29	1.9	6.5	6.2	6.2	11.5	20.3	17.9	15.8	-8.1	-4.3	-6.2	Commercial paper		29
30	13.0	4.1	5.0	-6.0	-4.0	-2.3	-8.4	6.0	-11.4	-6.2	.5	U.S. govt. & other loans		30
31	404.8	567.5	762.2	856.0	842.4	597.6	799.0	944.5	1028.3	470.5	640.9	Total domestic plus foreign		31
Net Credit Market Borrowing by Financial Sectors														
1	90.3	99.3	151.9	199.0	291.1	201.9	275.7	303.2	383.7	321.0	314.0	Total net borrowing by financial sectors		1
2	64.9	67.8	74.9	101.5	174.3	111.8	155.8	200.1	229.5	166.9	193.4	U.S. government-related		2
3	14.9	1.4	30.4	20.6	13.2	4.2	8.6	22.5	17.6	-3.7	19.3	Sponsored credit ag. sec.		3
4	49.5	66.4	44.4	79.9	161.4	107.2	146.0	179.3	213.5	173.4	170.2	Mortgage pool securities		4
5	.4	-	-	1.1	-.4	.5	1.2	-1.7	-1.3	-2.9	3.9	Loans from U.S. government		5
6	25.4	31.5	77.0	97.4	116.8	90.1	119.9	103.1	154.2	154.1	120.6	Private financial sectors		6
7	12.7	17.4	36.2	48.6	68.7	77.2	64.6	54.0	78.9	103.3	81.8	Corporate bonds		7
8	.1	-.4	.1	.1	-.1	-.1	1.5	-.5	-.4	.3	.2	Mortgages		8
9	1.9	-.1	.7	2.6	4.0	3.7	4.3	5.5	2.5	-8.0	-6.7	Bank loans n.e.c.		9
10	9.9	21.3	24.1	32.0	24.2	-1.9	32.0	34.3	32.5	47.5	29.2	Open-market paper		10
11	.8	-7.0	15.7	14.2	19.8	11.1	17.7	9.7	40.7	11.2	16.1	Fed. Home Loan Bank loans		11
12	90.3	99.3	151.9	199.0	291.1	201.9	275.7	303.2	383.7	321.0	314.0	Total, by sector		12
13	15.3	1.4	30.4	21.7	12.9	4.6	9.8	20.8	16.2	-6.6	23.2	Sponsored credit agencies		13
14	49.5	66.4	44.4	79.9	161.4	107.2	146.0	179.3	213.5	173.4	170.2	Mortgage pools		14
15	25.4	31.5	77.0	97.4	116.8	90.1	119.9	103.1	154.2	154.1	120.6	Private financial sectors		15
16	11.7	5.0	7.3	-4.9	-3.6	-6.6	1.2	1.1	-10.5	6.5	2.3	Commercial banks		16
17	6.8	12.1	15.6	14.5	4.6	-16.0	12.6	11.8	10.1	27.1	16.0	Domestic affiliates		17
18	2.5	-2.1	22.7	22.3	29.3	26.2	24.8	18.1	48.1	42.7	18.7	Savings and loan assns.		18
19	4.5	12.9	18.9	53.9	50.2	52.7	53.5	49.0	45.5	14.4	39.9	Finance companies		19
20	-.2	-.1	.1	-.7	-.3	1.8	-.5	-1.3	-1.3	-4.4	-.1	REITs		20
21	.2	3.7	12.4	12.2	36.7	32.0	28.3	24.5	62.2	63.7	45.7	CMO Trusts		21
Total Net Credit Market Borrowing, All Sectors, by Type														
1	495.1	666.8	914.1	1054.9	1133.5	799.5	1074.7	1247.7	1412.0	791.6	954.9	Total net borrowing		1
2	225.9	254.4	273.8	324.2	389.0	299.9	380.6	410.5	465.1	332.1	330.0	U.S. government securities		2
3	44.2	53.7	50.4	136.4	35.4	-46.5	12.8	154.0	41.4	20.8	19.1	Tax-exempt obligations		3
4	36.0	36.5	86.1	126.1	192.9	225.2	199.6	171.8	175.2	214.4	146.6	Corporate & foreign bonds		4
5	85.4	183.6	217.4	237.7	298.0	238.5	252.8	334.6	566.2	273.0	523.6	Mortgages		5
6	15.3	56.6	90.4	94.6	65.8	62.3	79.8	85.2	36.0	4.2	25.2	Consumer credit		6
7	46.7	26.7	61.1	38.3	69.5	-20.6	55.9	12.6	229.9	-127.9	25.9	Bank loans n.e.c.		7
8	5.7	26.9	52.0	52.8	26.4	2.3	39.8	55.3	8.1	41.3	33.8	Open-market paper		8
9	30.0	28.4	82.9	44.8	56.5	38.6	53.5	43.5	90.2	31.6	50.7	Other loans		9
10	7.3	-7.1	6.3	14.4	*	-31.9	7.2	23.7	1.0	-34.3	56.6	Memo: U.S. govt. cash balance		10
11	581.6	557.5	747.6	840.4	833.4	594.8	785.6	904.3	1050.8	514.9	599.4	Totals net of changes in U.S. govt. cash balances:		11
12	154.0	193.7	192.5	209.3	214.4	220.4	218.8	185.0	233.2	196.5	83.8	Net borrowing by dom. nonfin.		12
External Corporate Equity Funds Raised in U.S. Markets														
1	25.8	61.8	-36.4	19.9	91.6	108.3	95.3	62.0	82.7	145.6	-21.9	Total net share issues		1
2	8.8	27.2	29.3	85.7	163.3	154.0	156.9	156.6	185.6	193.1	53.5	Mutual funds		2
3	17.0	34.6	-65.7	-65.8	-71.7	-45.7	-63.6	-74.6	-102.9	-47.6	-75.4	All other		3
4	11.4	28.3	-74.5	-81.5	-80.8	-59.0	-78.5	-80.5	-105.0	-57.0	-83.0	Nonfinancial corporations		4
5	4.2	2.6	7.8	12.0	8.3	7.6	7.3	10.6	7.7	7.2	6.1	Financial corporations		5
6	1.4	3.7	.9	3.7	.7	5.7	7.5	-4.7	-5.6	2.2	1.5	Foreign shares purchased in U.S.		6

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

4

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1986						1987		BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1977	1978	1979	1980	1981	
Total funds advanced in credit markets												
1 to dom. nonfinan. sectors	112,594	203,193	241,865	275,727	90,020	170,959	316.9	371.9	385.7	341.7	375.9	1
By Federal agencies and foreign												
2 Total net advances, by type	37,985	89,022	90,175	100,157	38,639	77,524	77.5	94.0	69.4	99.1	107.0	2
3 U.S. government securities	3,015	30,780	23,994	27,026	-3,575	23,896	36.9	34.9	-9.1	20.0	19.6	5
4 Residential mortgages	25,812	33,006	46,327	53,351	40,253	39,117	20.0	25.7	35.8	31.7	23.5	4
5 FHLB advances to S&Ls	-1,604	7,609	4,196	9,609	-1,885	7,575	4.3	12.5	9.2	7.1	16.2	5
6 Other loans and securities	10,762	17,627	15,658	10,171	3,846	6,936	16.4	20.8	33.6	40.2	47.7	6
7 By type of lender:	37,985	89,022	90,175	100,157	38,639	77,524	77.5	94.0	69.4	99.1	107.0	7
8 U.S. government	3,139	3,483	2,712	179	162	-892	10.0	17.1	19.0	23.7	24.0	8
9 Spons. credit ag.&mgt. pools	19,946	43,383	49,301	62,879	38,632	44,780	22.6	40.3	53.1	45.6	48.2	9
10 Monetary authority	-6,441	7,179	8,621	20,852	-17,331	16,857	7.1	7.0	7.7	4.5	9.2	10
11 Foreign	21,341	34,977	29,541	16,247	17,176	16,779	37.8	29.7	-10.4	25.3	25.5	11
<i>Agency and foreign borrowing not in line 1:</i>												
12 Spons. credit ag.&mgt. pools	23,647	39,503	52,180	59,155	36,569	48,952	22.0	37.1	47.9	44.8	47.4	12
13 Foreign	8,868	2,671	2,372	-4,915	-1,713	-2,944	13.5	24.0	15.0	24.2	23.5	13
Private domestic funds advanced												
14 Total net advances	107,124	156,145	206,242	229,810	86,237	139,443	274.9	339.0	379.2	311.6	339.8	14
15 U.S. government securities	57,639	58,916	86,077	101,581	68,358	55,824	43.1	55.5	93.9	102.9	113.4	15
16 Tax-exempt obligations	-13,914	4,169	34,764	10,399	2,832	5,647	20.3	28.4	30.3	30.3	23.4	16
17 Corporate and foreign bonds	29,429	25,379	18,124	11,349	22,745	13,123	24.1	23.2	18.4	20.7	19.8	17
18 Residential mortgages	9,034	23,211	27,479	14,107	6,859	28,905	81.6	95.3	90.7	70.0	53.5	18
19 Other mortgages and loans	23,332	52,079	43,994	101,983	-16,442	43,519	110.1	149.2	155.1	96.8	146.0	19
20 Less: FHLB advances	-1,604	7,609	4,196	9,609	-1,885	7,575	4.3	12.5	9.2	7.1	16.2	20
Private financial intermediation												
Credit market funds advanced												
21 by private financial insts.	129,460	175,000	199,690	221,908	108,657	117,095	260.5	303.7	316.1	284.0	314.0	21
22 Commercial banking	-708	63,120	56,478	95,860	-17,331	25,449	91.5	128.1	131.4	107.6	106.5	22
23 Savings institutions	16,024	34,768	31,494	23,547	13,380	33,258	78.6	71.3	55.4	51.3	26.2	23
24 Insurance and pension funds	39,512	42,026	50,095	44,275	57,848	43,781	67.2	76.9	78.6	95.7	87.6	24
25 Other finance	74,632	55,086	61,623	58,226	54,760	14,607	25.3	27.5	50.7	31.3	93.6	25
26 Sources of funds	129,460	175,000	199,690	221,908	108,657	117,095	260.5	303.7	316.1	284.0	314.0	26
27 Private domestic dep. & RPs	54,391	64,284	53,719	100,419	-18,282	18,470	138.3	137.2	134.4	170.0	210.0	27
28 Credit market borrowing	13,046	34,222	27,101	42,452	28,419	34,637	28.8	36.2	42.0	20.6	54.5	28
29 Other sources	62,023	76,494	118,870	79,037	98,520	63,988	93.4	130.3	139.7	93.4	49.4	29
30 Foreign funds	9,723	-8,368	2,148	8,940	9,281	5,398	1.1	7.3	26.4	-25.1	-23.7	30
31 Treasury balances	-13,849	13,276	2,987	-731	-18,831	17,922	4.3	6.8	.4	-2.6	-1.1	31
32 Insurance and pension res.	33,948	34,947	54,838	28,178	66,703	50,393	58.7	76.0	84.3	91.7	89.2	32
33 Other, net	32,201	36,639	58,897	42,650	41,367	-9,725	29.4	40.3	28.6	29.3	-14.9	33
Private domestic nonfinancial investors												
34 Direct lending in cr. markets	-9,290	15,367	33,653	50,354	5,999	56,985	43.2	71.5	105.1	48.2	80.4	34
35 U.S. government securities	-3,485	-5,028	22,685	29,197	-5,363	9,829	21.1	39.8	59.7	31.0	38.3	35
36 Tax-exempt obligations	-19,662	-4,018	10,595	12,306	-3,026	26,503	-2.4	3.6	9.9	7.0	11.0	36
37 Corporate and foreign bonds	21,081	14,301	2,548	-3,488	16,023	5,912	1.0	-4.2	-1.8	-13.2	-4.9	37
38 Open-market paper	-9,414	6,445	-5,299	3,469	-1,421	11,316	13.4	14.7	10.7	-6.8	5.1	38
39 Other	2,190	3,667	3,124	8,870	-214	3,425	10.2	17.7	26.5	28.1	31.0	39
40 Deposits and currency	55,270	71,645	54,611	111,650	-28,573	30,504	147.7	148.4	147.5	183.2	217.9	40
41 Currency	30	5,102	961	8,322	-1,018	6,138	8.2	9.3	8.0	10.3	9.5	41
42 Checkable deposits	-6,673	32,603	280	71,461	-45,314	16,682	17.3	17.0	19.9	6.4	18.6	42
43 Small time & svgs. deposits	34,186	28,645	29,724	29,899	13,769	7,505	94.0	65.8	59.2	83.1	47.4	43
44 Money market fund shares	21,109	11,183	15,737	-4,267	11,665	-3,685	*	6.4	33.0	28.5	102.2	44
45 Large time deposits	2,922	-10,896	322	-1,696	-3,902	-3,282	24.2	42.5	15.6	45.2	36.7	45
46 Security RPs	2,847	2,749	7,656	5,002	5,500	1,250	2.9	5.5	6.7	6.8	5.2	46
47 Foreign deposits	849	2,259	-69	2,909	-9,273	5,896	1.3	2.0	5.1	2.8	-1.7	47
48 Total of credit mkt. instru- ments, deposits, and currency	45,980	87,012	88,264	162,004	-22,574	87,489	191.0	220.0	252.6	231.3	298.3	48
49 Public holdings as % of total	31,273	43,243	36,921	36,983	43,755	46,141	23.5	23.7	17.3	27.1	26.8	49
50 Pvt. finan. intermediation (%)	120,850	112,075	96,823	96,561	125,998	83,973	94.8	89.6	83.4	91.2	92.4	50
51 Total foreign funds	31,064	26,609	31,689	25,187	26,457	22,177	38.9	36.9	16.0	.2	1.8	51

Corporate Equities Not Included Above

1 Total net issues	30,987	21,789	18,690	20,096	41,085	-7,493	6.8	1.6	-3.8	19.8	-5.5	1
2 Mutual fund shares	41,919	37,600	37,368	46,383	52,330	11,271	1.0	-.1	.4	2.9	3.7	2
3 Other equities	-10,932	-15,811	-18,678	-26,287	-11,245	-18,764	5.8	1.7	-4.2	16.9	-9.2	3

4 Acq. by financial institutions	16,962	10,977	5,107	15,118	7,818	24,535	11.3	5.3	16.0	24.2	17.5	4
5 Other net purchases	14,025	10,812	13,583	4,978	33,267	-32,028	-4.5	-3.6	-19.9	-4.4	-23.0	5

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

II/87 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		I	II	1986	IV	I	II	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Total funds advanced in credit markets													
By Federal agencies and foreign													
2	114.9	114.0	157.6	202.3	317.3		197.2	331.0	376.0	365.1	200.0	282.5	Total net advances, by type
3	22.3	26.3	39.3	47.1	84.8		43.2	104.7	120.4	70.9	17.1	75.5	U.S. government securities
4	61.0	76.1	56.5	94.6	158.5		107.1	140.4	180.8	205.7	165.1	164.7	Residential mortgages
5	-.8	-7.0	15.7	14.2	19.8		11.1	17.7	9.7	40.7	11.2	16.1	FHLB advances to S&Ls
6	30.8	18.6	46.2	46.3	54.2		35.8	68.1	65.1	47.9	6.6	26.3	Other loans and securities
7	114.9	114.0	157.6	202.3	317.3		197.2	331.0	376.0	365.1	200.0	282.5	By type of lender:
8	15.9	9.7	17.1	16.8	9.5		12.6	9.0	10.5	6.0	-.6	-7.6	U.S. government
9	65.5	69.8	74.3	101.5	175.5		100.0	156.5	196.8	248.7	177.1	158.3	Spons. credit ag.&mtgs. pools
10	9.8	10.9	8.4	21.6	30.2		2.9	23.4	45.6	48.9	-40.8	62.4	Monetary authority
11	23.7	23.7	57.9	62.3	102.1		81.7	142.1	123.1	61.5	64.3	69.5	Foreign
12	64.9	67.8	74.9	101.5	174.3		111.8	155.8	200.1	229.5	166.9	193.4	Spons. credit ag.&mtgs. pools
13	16.0	17.3	8.3	1.2	9.0		34.7	8.2	16.5	-23.5	-10.1	-15.2	Foreign
Private domestic funds advanced													
14	354.8	521.3	679.5	755.2	699.3		512.2	623.8	768.6	892.7	437.4	551.7	Total net advances
15	203.6	228.1	234.5	277.0	304.2		256.7	275.9	290.1	394.2	314.9	254.5	U.S. government securities
16	44.2	53.7	50.4	136.4	35.4		-46.5	12.8	134.0	41.4	20.8	19.1	Tax-exempt obligations
17	14.7	14.5	35.1	40.8	84.3		113.9	87.7	73.0	62.6	85.8	37.3	Corporate and foreign bonds
18	-5.3	55.5	98.2	86.4	73.8		72.8	69.7	102.1	50.7	70.2	90.5	Residential mortgages
19	98.3	162.4	276.9	228.8	221.4		126.4	195.5	179.1	384.5	-43.1	166.4	Other mortgages and loans
20	.8	-7.0	15.7	14.2	19.8		11.1	17.7	9.7	40.7	11.2	16.1	Less: FHLB advances
Private financial intermediation													
21	273.9	395.8	559.8	579.5	726.1		565.3	712.6	829.8	796.5	471.9	498.2	Credit market funds advanced
22	110.2	144.3	168.9	186.3	194.8		26.8	207.5	212.7	332.0	-50.9	150.8	by private financial insts.
23	22.9	135.6	150.2	83.0	105.8		72.9	116.1	122.6	111.8	64.8	106.7	Commercial banking
24	96.2	100.1	121.8	156.0	175.9		169.0	172.3	215.8	146.6	244.5	182.0	Savings institutions
25	44.5	15.8	118.9	154.2	249.6		296.7	216.8	278.7	206.1	213.6	58.8	Insurance and pension funds
26	273.9	395.8	559.8	579.5	726.1		565.3	712.6	829.8	796.5	471.9	498.2	Other finance
27	196.2	215.4	316.9	213.2	272.8		245.0	259.4	294.7	292.1	-42.4	72.6	Sources of funds
28	25.4	31.5	77.0	97.4	116.8		90.1	119.9	103.1	154.2	154.1	120.6	Private domestic dep. & RPs
29	52.2	148.9	165.9	268.9	336.4		230.2	333.2	432.1	350.2	360.2	305.0	Credit market borrowing
30	-31.4	16.3	5.4	17.7	12.4		44.4	-19.7	5.6	19.5	44.3	39.3	Other sources
31	6.1	-5.3	4.0	10.3	1.7		-23.7	15.2	19.4	-4.2	-34.7	26.0	Foreign funds
32	106.4	110.5	118.4	140.9	151.9		139.7	137.2	227.3	103.5	271.4	199.9	Treasury balances
33	-28.9	27.4	38.1	100.0	170.4		69.7	200.6	179.8	231.5	79.1	39.8	Insurance and pension res.
34	106.4	157.0	196.7	273.2	90.1		37.0	31.1	41.8	250.4	119.7	174.1	Corporate and foreign bonds
35	67.8	99.3	123.6	145.3	43.4		70.4	4.4	14.0	84.8	85.0	54.8	Small time & svgs. deposits
36	25.0	40.3	30.4	47.6	-.8		-82.7	-54.7	35.2	99.1	-18.3	61.7	Money market fund shares
37	* -11.6	5.2	11.8	34.4			58.4	77.8	-6.7	8.2	33.7	44.4	Large time deposits
38	-4.8	12.0	9.3	43.9	-4.8		-29.5	-3.0	-13.9	27.2	5.9	9.5	Open-market paper
39	18.2	17.0	28.1	24.6	17.9		20.5	6.6	13.2	31.1	13.5	3.6	Other
40	205.5	232.8	320.4	223.5	293.2		262.5	261.4	323.1	325.7	-68.6	89.0	Deposits and currency
41	9.7	14.3	8.6	12.4	14.4		12.7	8.6	14.3	22.0	8.7	11.4	Currency
42	18.0	28.6	27.9	41.4	97.7		68.1	91.6	70.2	160.7	-80.2	23.3	Checkable deposits
43	136.0	215.7	150.1	139.1	122.5		86.7	144.1	139.3	119.8	14.4	53.4	Time deposits
44	33.5	-39.0	49.0	8.9	43.8		61.7	52.2	64.7	16.5	-6.5	-2.7	Commercial banking
45	-2.4	-8.4	84.9	7.2	-9.3		43.9	-43.9	-15.4	-22.0	14.2	-11.1	Other
46	11.1	18.5	5.0	16.6	18.3		4.5	15.4	35.9	17.1	15.7	9.8	Large time deposits
47	-.4	3.1	-5.1	-2.1	5.9		4.8	-6.6	14.1	11.6	-34.8	5.0	Security RPs
48	311.8	389.9	517.1	496.7	383.3		299.5	292.6	364.9	576.0	51.1	263.1	Foreign deposits
49	28.4	20.1	20.7	23.6	37.7		33.0	41.4	39.8	35.5	42.5	44.1	Public holdings as % of total
50	77.2	75.9	82.4	76.7	103.8		110.4	114.2	108.0	89.2	107.9	90.3	Pvt. finan. intermediation (%)
51	-7.7	40.0	63.3	80.1	114.5		126.1	122.4	128.7	81.0	108.6	108.8	Total foreign funds
Corporate Equities Not Included Above													
1	25.8	61.8	-36.4	19.9	91.6		108.3	93.3	82.0	82.7	145.6	-21.9	Total net issues
2	8.8	27.2	29.3	85.7	163.3		154.0	156.9	156.6	185.6	193.1	53.5	Mutual fund shares
3	17.0	34.6	-65.7	-65.8	-71.7		-45.7	-63.6	-74.6	-102.9	-47.6	-75.4	Other equities
4	24.4	51.1	19.7	42.8	48.2		70.0	43.1	15.2	64.3	32.8	98.1	Acq. by financial institutions
5	1.4	10.7	-56.1	-22.9	43.4		38.2	50.1	66.8	18.4	112.7	-120.0	Other net purchases

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/ (lines 1+3). (50): Line 21 / line 14. (51): Line 11 plus line 30. Corporate Equities: (1-3): Includes issues by financial institutions.

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1986	1987			BILLIONS OF DOLLARS						
	I	II	III	IV	I	II	1977	1978	1979	1980	1981
Households, Personal Trusts, and Nonprofit Organizations											
1 Personal income	833,975	869,288	896,853	934,184	882,447	914,044	1607.5	1812.4	2034.0	2258.5	2520.9
2 - Personal taxes and nontaxes	117,098	134,385	132,883	127,884	123,691	156,346	228.1	261.1	304.7	340.5	393.3
3 = Disposable personal income	716,877	734,903	763,970	806,300	758,756	757,698	1379.3	1551.2	1729.3	1918.0	2127.6
4 - Personal outlays	682,999	711,368	726,298	770,810	720,591	757,177	1288.6	1441.1	1611.3	1781.1	1968.1
5 = Personal saving, NIPA basis	33,878	23,535	37,672	35,490	38,165	521	90.7	110.2	118.1	136.9	159.4
6 + Credits from govt. insurance	12,275	18,251	25,388	20,959	10,079	18,732	22.5	27.9	24.4	35.3	39.7
7 + Capital gains dividends	3,410	1,740	2,456	9,858	3,889	2,000	.6	.7	.9	1.8	2.7
8 + Net durables in consumption	18,643	31,701	33,879	43,177	16,637	31,625	53.3	58.8	54.0	31.9	37.4
9 = Net saving	68,206	75,227	99,395	109,484	68,770	52,878	167.2	197.6	197.4	205.9	239.2
10 + Capital consumption	86,721	88,079	89,708	91,648	93,433	95,058	169.0	190.3	215.2	243.6	264.4
11 = Gross saving	154,927	163,306	189,103	201,132	162,203	147,936	336.2	387.9	412.6	449.5	503.6
12 Gross investment	156,667	171,324	196,721	186,138	183,643	167,350	351.8	399.7	435.9	480.0	538.7
13 Capital expend. net of sales	133,444	142,856	156,194	168,408	143,835	153,309	284.2	327.7	356.1	342.7	362.1
14 Residential construction	43,977	39,132	48,832	50,025	50,422	43,489	92.2	114.0	128.7	113.6	111.2
15 Consumer durable goods	85,413	99,606	103,205	114,203	89,217	105,609	184.5	205.6	219.0	219.3	239.9
16 Nonprofit plant and equip.	4,054	4,118	4,159	4,180	4,196	4,211	7.6	8.2	8.4	9.9	11.0
17 Net financial investment	63,203	28,468	40,527	17,730	39,808	14,041	67.6	72.0	79.9	137.3	176.7
18 Net acq. of financial assets	94,570	100,243	133,498	111,291	64,301	84,570	208.4	243.0	257.6	265.8	300.1
19 Dep. & cr. mkt. instr. (1)	60,217	55,147	63,687	86,523	-3,445	81,617	158.3	181.2	204.8	190.8	240.7
20 Deposits	66,313	57,656	58,915	65,074	-7,591	33,587	126.1	127.4	128.4	158.5	180.2
21 Checkable dep. & curr.	10,242	27,716	11,012	49,122	-16,857	24,238	19.7	22.2	25.6	10.2	25.1
22 Small time & svgs.dep.	35,062	28,317	29,336	29,495	12,870	6,633	95.5	66.0	59.8	83.4	47.3
23 Large time deposits	-178	-9,280	3,305	-8,790	-16,969	5,701	11.1	33.2	12.4	40.4	17.1
24 Money mkt. fund shares	21,187	10,903	15,262	-4,753	11,365	-2,985	-.2	6.0	30.6	24.5	90.7
25 Credit mkt. instruments	-6,096	-2,509	4,772	21,449	4,146	48,030	32.2	53.7	76.4	32.3	60.5
26 U.S. govt. securities	-985	-15,609	1,110	11,550	-10,216	5,458	12.9	27.4	42.5	23.5	41.4
27 Tax-exempt obligations	-19,982	-4,401	10,685	10,129	-4,100	26,696	-.30	4.1	10.4	7.0	10.9
28 Corporate & fgn. bonds	21,081	14,301	2,548	-3,488	16,023	5,912	1.0	-4.2	-1.8	-13.2	-4.9
29 Mortgages	825	-705	-209	1,144	355	-986	7.9	11.9	16.7	17.5	18.0
30 Open-market paper	-7,035	3,905	-9,362	2,114	2,084	10,950	13.5	14.5	8.7	-2.4	-4.9
31 Mutual fund shares	40,946	35,187	34,249	43,687	48,623	8,148	-.7	.6	-1.0	1.1	5.8
32 Other corporate equities	-33,158	-31,734	-25,851	-39,657	-27,862	-49,429	-7.8	-6.5	-20.9	-11.2	-34.8
33 Life insurance reserves	3,882	4,587	4,731	4,315	3,984	3,741	9.5	11.2	10.7	9.7	9.2
34 Pension fund reserves	33,488	42,721	66,488	38,265	55,871	62,232	69.0	77.2	99.0	113.6	104.0
35 Net inv. in noncorp. bus.	-22,633	-11,287	-14,476	-36,501	-15,831	-25,617	-27.3	-29.8	-44.0	-49.1	-28.8
36 Security credit	4,778	-607	-3,185	7,692	-2,515	-653	-1.0	2.5	1.8	5.2	-2.1
37 Miscellaneous assets	7,050	6,229	7,855	6,947	5,476	4,531	6.9	6.6	7.2	5.6	6.1
38 Net increase in liabilities	31,367	71,775	92,971	93,561	24,493	70,529	140.9	170.9	177.7	128.5	123.4
39 Credit market instruments	28,029	70,916	91,618	89,309	26,339	66,737	137.5	167.2	173.7	118.4	120.7
40 Home mortgages	31,995	42,428	61,625	59,465	47,658	53,792	89.7	108.6	117.6	96.4	75.0
41 Installment cons. credit	722	18,649	23,281	12,659	-12,133	11,179	35.0	41.0	35.6	.1	15.5
42 Other consumer credit	155	5,082	2,340	2,980	-2,189	-486	3.2	5.7	7.1	2.8	6.3
43 Tax-exempt debt	-2,368	-92	900	-29	-594	-424	3.4	2.6	2.9	3.1	4.4
44 Other mortgages	593	590	587	584	581	578	1.1	1.3	1.5	1.9	2.3
45 Bank loans n.e.c.	-4,586	1,967	1,386	12,351	-8,413	1,105	2.8	4.1	2.6	5.3	6.0
46 Other loans	1,538	2,292	1,499	1,319	1,429	993	2.3	3.8	6.4	8.8	11.1
47 Security credit	2,976	652	1,125	3,824	-2,458	3,018	1.3	1.2	1.0	6.5	-1.7
48 Trade debt	603	627	647	672	693	717	1.2	1.5	1.7	2.3	2.7
49 Miscellaneous	-241	-420	-419	-244	-81	57	.9	1.1	1.3	1.2	1.8
50 Discrepancy	-41,720	-8,018	-7,618	14,994	-21,440	-19,414	-15.6	-11.8	-23.4	-30.5	-35.1
(1) Excludes corporate equities.											
Memoranda:											
Net physical investment:											
(A) Residential construction											
51 Expenditures	43,977	39,132	48,832	50,025	50,422	43,489	92.2	114.0	128.7	113.6	111.2
52 Mobile homes	1,396	1,300	1,275	1,323	1,194	1,170	3.9	4.4	4.9	4.3	4.7
53 Other	42,581	37,832	47,557	48,702	49,228	42,319	88.2	109.5	123.8	109.2	106.5
54 - Capital consumption	16,506	16,667	16,843	17,035	17,223	17,405	31.1	36.1	41.9	47.0	51.4
55 - Home mortgages	31,995	42,428	61,625	59,465	47,658	53,792	89.7	108.6	117.6	96.4	75.0
56 = Excess net investment	-4,524	-19,963	-29,636	-26,475	-14,459	-27,708	-28.7	-30.7	-30.9	-29.8	-15.3
(B) Consumer durables											
57 Expenditures	85,413	99,606	103,203	114,203	89,217	105,609	184.5	205.6	219.0	219.3	239.9
58 - Capital consumption	66,770	67,905	69,324	71,026	72,580	73,984	131.2	146.8	165.0	187.4	202.5
59 = Net investment	18,643	31,701	33,879	43,177	16,637	31,625	53.3	58.8	54.0	31.9	37.4
60 - Consumer credit	857	23,731	25,621	15,619	-14,322	10,693	38.1	46.7	42.7	2.9	21.8
61 = Excess net investment	17,786	7,970	8,258	27,558	30,959	20,932	15.2	12.0	11.3	29.0	15.5
(C) Nonprofit plant and equip.											
62 Expenditures	4,054	4,118	4,159	4,180	4,196	4,211	7.6	8.2	8.4	9.9	11.0
63 - Capital consumption	3,445	3,507	3,541	3,587	3,630	3,669	6.7	7.4	8.3	9.3	10.4
64 = Net investment	609	611	618	593	566	542	.9	.7	.1	.5	.6
Percent ratios:											
65 Effective tax rate	14,040	15,459	14,816	13,689	14,016	17,104	14.2	14.4	15.0	15.1	15.6
66 Saving rate, NIPA basis	4,725	3,202	4,931	4,401	5,029	68	6.6	7.1	6.8	7.1	7.5
Percent of disposable income adj. (2):											
67 Gross saving	21,148	21,632	23,882	24,026	20,991	19,004	24.0	24.6	23.5	23.0	23.2
68 Capital expenditures	18,216	18,923	19,726	20,117	18,614	19,694	20.3	20.7	20.3	17.5	16.7
69 Acquisition of finan. assets	12,909	13,279	16,859	13,294	8,321	10,864	14.9	15.4	14.7	13.6	13.8
70 Net increase in liabilities	4,281	9,507	11,741	11,176	3,169	9,060	10.0	10.8	10.1	6.6	5.7
71 Credit market borrowing	3,826	9,394	11,570	10,668	3,408	8,573	9.8	10.6	9.9	6.1	5.6
72 (2) Disposable income adj. =	732,562	754,894	791,114	837,117	772,724	778,430	1402.5	1579.8	1754.7	1955.0	2170.0
	(NIPA disposable income + govt. insurance credits + capital gains divid.)										

II/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		I	II	1986	III	IV		I	II	1987
	Households, Personal Trusts, and Nonprofit Organizations														
1	2670.8	2838.6	3108.8	3327.1	3534.3		3463.4	3526.6	3553.6	3593.6	3662.0	3708.6	Personal income	1	
2	409.3	410.5	440.2	485.9	512.3		497.5	504.2	515.3	532.0	536.1	577.9	- Personal taxes and nontaxes	2	
3	2261.4	2428.1	2668.6	2841.2	3022.1		2965.9	3022.4	3038.3	3061.6	3125.9	3130.7	= Disposable personal income	3	
4	2107.5	2297.5	2504.5	2714.1	2891.5		2827.5	2856.4	2929.4	2952.6	2987.6	3037.5	- Personal outlays	4	
5	154.0	130.6	164.1	127.1	150.6		138.4	166.0	108.9	109.0	158.3	93.2	= Personal saving, NIPA basis	5	
6	43.9	53.5	63.9	72.3	76.9		77.0	73.5	69.4	87.6	70.0	75.4	+ Credits from govt. insurance	6	
7	2.4	4.4	6.0	4.9	17.5		5.8	12.3	13.2	38.5	6.1	14.6	+ Capital gains dividends	7	
8	37.2	62.7	98.8	114.1	127.4		108.8	114.8	150.3	135.7	105.8	113.1	+ Net durables in consumption	8	
9	237.4	251.2	332.8	318.4	352.3		330.0	366.6	341.9	370.8	320.2	296.3	= Net saving	9	
10	280.9	295.3	309.4	332.3	356.2		346.9	352.3	358.8	366.6	373.7	380.2	+ Capital consumption	10	
11	518.4	546.5	642.2	650.7	708.5		676.9	718.9	700.7	737.4	693.9	676.5	= Gross saving	11	
12	600.0	607.3	729.6	697.5	750.8		776.6	700.4	705.7	820.7	747.4	664.5	Gross investment	12	
13	355.0	427.8	505.3	544.1	600.9		568.1	580.2	624.9	630.7	615.9	623.3	Capital expend. net of sales	13	
14	89.9	124.9	154.6	159.7	182.0		176.0	177.3	180.6	194.2	203.0	197.5	Residential construction	14	
15	252.7	289.1	335.6	368.7	402.4		375.9	386.4	427.6	419.8	396.1	409.0	Consumer durable goods	15	
16	12.4	13.9	15.2	15.7	16.5		16.2	16.5	16.6	16.7	16.8	16.8	Nonprofit plant and equip.	16	
17	245.0	179.4	224.2	153.4	149.9		208.5	120.2	80.8	190.0	131.6	41.1	Net financial investment	17	
18	341.9	378.4	456.5	465.8	439.6		416.9	394.2	438.5	508.5	321.6	306.8	Net acq. of financial assets	18	
19	242.4	291.6	417.4	343.1	265.6		264.1	191.8	187.5	418.9	33.7	270.9	Dep. & cr. mkt. instr. (1)	19	
20	168.5	202.5	282.2	181.0	248.0		242.5	215.4	279.7	254.2	-52.7	115.8	Deposits	20	
21	17.6	36.6	16.5	39.0	98.1		74.9	74.3	85.6	157.6	-29.7	55.7	Checkable dep. & curr.	21	
22	134.6	210.4	152.7	144.5	122.2		90.2	143.2	136.8	118.6	10.8	50.0	Small time & svgs. dep.	22	
23	-16.5	-13.5	68.9	-14.6	-14.9		35.4	-53.1	-5.5	-36.5	-26.0	10.0	Large time deposits	23	
24	32.8	-31.1	44.0	12.1	42.6		42.0	51.0	62.8	14.5	-7.7	.1	Money mkt. fund shares	24	
25	73.9	89.2	135.3	162.2	17.6		21.6	-23.6	-92.2	166.7	86.3	155.1	Credit mkt. instruments	25	
26	51.0	59.4	94.8	59.3	-3.9		80.8	-25.4	-106.6	35.4	71.0	47.6	U.S. govt. securities	26	
27	24.7	39.1	29.5	47.9	-3.6		-84.0	-56.2	35.5	90.4	-22.6	62.5	Tax-exempt obligations	27	
28	*	-11.6	5.2	11.8	34.4		58.4	77.8	-6.7	8.2	33.7	44.4	Corporate & fgn. bonds	28	
29	10.8	.9	5.8	3.3	1.1		1.0	-8.4	-1.1	11.7	.5	-10.1	Mortgages	29	
30	-12.7	1.4	-.1	39.9	-10.4		-34.7	-11.4	-14.4	19.0	3.9	10.8	Open-market paper	30	
31	7.0	24.0	24.0	69.8	154.1		150.1	147.2	144.1	174.8	178.3	41.0	Mutual fund shares	31	
32	-10.6	-19.9	-80.0	-102.2	-130.4		-140.4	-122.5	-100.4	-158.1	-120.9	-192.7	Other corporate equities	32	
33	7.2	8.0	5.2	10.7	17.5		15.5	18.3	18.9	17.3	15.9	15.0	Life insurance reserves	33	
34	130.7	166.4	147.0	183.2	181.0		164.9	172.8	233.1	153.0	256.9	251.1	Pension fund reserves	34	
35	-45.3	-89.5	-72.8	-65.8	-84.9		-84.7	-35.9	-63.4	-155.9	-54.1	-93.9	Net inv. in noncorp. bus.	35	
36	3.7	2.4	-.6	12.5	8.7		19.1	-2.4	-12.7	30.8	-10.1	-2.6	Security credit	36	
37	6.8	15.3	16.3	14.5	28.1		28.2	24.9	31.4	27.8	21.9	18.1	Miscellaneous assets	37	
38	96.9	198.9	232.3	312.4	289.7		208.4	274.0	357.7	318.5	190.0	265.7	Net increase in liabilities	38	
39	90.0	188.2	234.6	293.4	279.9		195.1	270.6	352.3	301.5	197.4	250.5	Credit market instruments	39	
40	49.5	110.8	129.0	151.0	195.5		138.8	179.7	241.2	222.4	205.5	224.9	Home mortgages	40	
41	16.1	47.6	73.5	77.7	55.3		51.4	63.2	77.5	29.1	4.1	31.5	Installment cons. credit	41	
42	3.2	9.0	16.9	16.8	10.5		10.9	16.6	7.7	6.9	2.1	-6.3	Other consumer credit	42	
43	8.5	11.4	10.2	30.2	-1.6		-9.5	-.4	3.6	-.1	-2.4	-1.7	Tax-exempt debt	43	
44	2.6	2.5	2.5	2.4	2.4		2.4	2.4	2.3	2.3	2.3	2.3	Other mortgages	44	
45	2.6	3.6	-.4	6.9	11.1		-5.0	x	13.9	35.6	-20.0	-4.2	Bank loans n.e.c.	45	
46	7.4	3.3	2.9	8.3	6.6		6.2	9.2	6.0	5.3	5.7	4.0	Other loans	46	
47	3.8	8.4	-3.1	16.7	8.6		11.9	2.6	4.5	15.3	-9.8	12.1	Security credit	47	
48	2.4	1.8	1.8	2.2	2.5		2.4	2.5	2.6	2.7	2.8	2.9	Trade debt	48	
49	.8	.6	-1.0	.1	-1.3		-1.0	-1.7	-1.7	-1.0	-3	.2	Miscellaneous	49	
50	-81.6	-60.8	-87.3	-46.8	-42.4		-99.7	18.5	-5.0	-83.3	-53.5	12.0	Discrepancy	50	

(1) Excludes corporate equities.

Memoranda:

Net physical investment:
(A) Residential construction

Expenditures	51
Mobile homes	52
Other	53
- Capital consumption	54
- Home mortgages	55
= Excess net investment	56

(B) Consumer durables

Expenditures	57
- Capital consumption	58
= Net investment	59

(C) Nonprofit plant and equip.

Expenditures	62
- Capital consumption	63
= Net investment	64

Percent ratios:

15.6 Effective tax rate	65
3.0 Saving rate, NIPA basis	66

Percent of disposable income adj. (2):

Gross saving	67
Capital expenditures	68
Acquisition of finan. assets	69
Net increase in liabilities	70
Credit market borrowing	71

72 2307.7 2486.0 2738.5 2918.3 3116.4 3048.7 3108.2 3120.9 3187.7 3202.0 3220.7 (2) Disposable income adj. =
(NIPA disposable income + govt. insurance credits + capital gains divid.)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1986	III	IV	I	II	1987	1977	BILLIONS OF DOLLARS			
							Nonfinancial Business - Total						
1 Income before taxes	111,292	127,104	128,970	129,632	134,928	143,167		322.5	368.0	397.1	374.8	387.9	1
2 Gross saving	110,151	112,088	112,405	111,725	106,523	110,647		209.4	233.3	256.8	268.0	316.4	2
3 Gross investment	93,775	106,792	92,382	92,156	93,549	123,521		190.2	214.4	274.7	274.2	301.6	3
4 Capital expenditures	101,038	127,233	113,805	97,275	96,342	126,241		238.0	285.2	308.8	304.6	382.2	4
5 Fixed investment	88,367	114,487	107,780	105,818	80,008	111,947		214.2	254.6	291.1	307.8	353.3	5
6 Business plant & equipment	90,671	96,966	92,655	100,236	84,745	96,995		197.8	239.3	280.7	298.7	342.3	6
7 Home construction (1)	-6,483	9,080	5,262	-1,067	-7,787	8,773		6.5	4.2	.3	-.3	-1.6	7
8 Multi-family residential	4,159	8,441	9,863	6,649	3,050	6,179		9.9	11.1	10.1	9.3	12.6	8
9 Change in inventories	11,850	10,150	4,125	-10,400	15,638	13,586		21.3	28.6	13.0	-8.3	24.0	9
10 Mineral rts. from U.S. govt.	841	2,596	1,900	1,857	696	708		2.5	2.0	4.7	5.0	4.8	10
11 Net financial investment	-7,263	-20,441	-21,423	-5,119	-2,793	-2,720		-47.8	-70.8	-34.2	-30.2	-80.5	11
12 Net acq. of financial assets	222	26,290	11,850	59,640	-2,354	17,283		66.2	99.8	139.6	113.6	89.4	12
13 Net increase in liabilities	7,485	46,731	33,273	64,759	439	20,003		114.0	170.6	173.7	143.9	170.0	13
14 Corporate equities	-14,750	-19,625	-20,125	-26,250	-14,250	-20,750		2.7	-.1	-7.8	12.9	-11.5	14
15 Credit market instruments	55,378	73,463	57,712	106,227	31,078	64,822		112.2	134.5	157.1	126.8	161.1	15
16 Bonds	31,907	34,225	26,232	21,271	28,196	18,353		29.5	28.8	27.3	38.5	36.2	16
17 Mortgages	17,134	24,003	25,471	33,477	9,022	30,920		37.2	41.3	45.8	32.9	32.0	17
18 Bank loans n.e.c.	2,652	7,170	712	44,821	-14,601	3,904		23.6	36.2	45.9	31.2	42.0	18
19 Other loans	3,685	8,065	5,297	6,558	8,461	11,645		21.8	28.3	38.1	24.2	50.9	19
20 Trade debt	-13,484	4,593	1,368	5,235	-8,509	-2,588		24.2	53.8	54.2	39.7	30.6	20
21 Other liabilities	-19,659	-11,700	-9,682	-20,453	-7,880	-21,481		-25.1	-17.6	-29.7	-35.5	-10.3	21
22 Discrepancy	16,376	5,296	20,023	19,569	12,974	-12,874		19.3	18.9	-17.9	-6.2	14.8	22
Farm Business													
1 Proprietors' net income w/JVA & CCAdj.	7,000	12,025	9,075	9,150	12,825	11,825		20.5	27.0	31.7	20.5	30.7	1
2 Net saving (corporate)	174	154	147	166	191	220		.3	.9	.9	.5	.2	2
3 Capital consumption	5,367	5,358	5,306	5,275	5,224	5,192		12.1	13.6	15.3	17.6	19.4	3
4 Corporate	388	387	385	382	379	378		.8	.9	1.1	1.3	1.4	4
5 Noncorporate	4,979	4,971	4,921	4,893	4,845	4,814		11.3	12.6	14.3	16.3	17.9	5
6 Current surplus = gross saving	5,541	5,512	5,453	5,439	5,415	5,412		12.4	14.5	16.3	18.1	19.6	6
7 Gross investment	5,541	5,512	5,453	5,439	5,415	5,412		12.4	14.5	16.3	18.1	19.6	7
8 Capital expenditures	2,566	3,824	3,870	-214	2,851	5,588		19.1	20.9	26.2	14.1	24.1	8
9 Plant and equipment	2,205	2,524	2,201	2,225	1,755	1,864		15.9	16.5	19.5	17.7	16.4	9
10 Residential construction	411	550	544	461	371	474		2.1	2.2	1.6	2.4	2.0	10
11 Change in inventories	-50	750	1,125	-2,900	725	3,250		1.1	2.1	5.0	-5.9	5.8	11
12 Net financial investment	2,975	1,688	1,583	5,653	2,564	-176		-6.7	-6.4	-10.0	3.9	-4.5	12
13 Net acq. of financial assets	638	892	605	566	543	645		1.8	2.1	2.1	2.0	1.9	13
14 Demand deposits & currency	47	48	49	50	51	52		.1	.1	.1	.1	.1	14
15 Miscellaneous assets	591	844	556	516	492	593		1.7	2.0	1.9	1.9	1.7	15
16 Insurance receivables	800	800	749	737	700	677		1.5	1.7	1.5	1.3	1.1	16
17 Eq. in spons. ags. (2)	-209	44	-193	-221	-208	-84		.2	.3	.4	.6	.6	17
18 Net increase in liabilities	-2,337	-796	-978	-5,087	-2,021	821		8.5	8.5	12.0	-1.9	6.4	18
19 Credit market instruments	-4,361	-1,211	-2,803	-6,701	-6,458	-462		13.4	15.6	23.5	15.2	16.6	19
20 Mortgages	-1,362	-2,577	-1,608	-2,767	-2,777	-1,463		8.2	8.2	14.0	10.2	10.0	20
21 Bank loans n.e.c.	-1,758	421	-468	-2,462	-2,481	739		2.5	2.5	2.8	.5	1.4	21
22 Other loans	-1,241	945	-727	-1,472	-1,200	262		2.7	5.0	6.7	4.5	5.2	22
23 U.S. government	-120	953	-64	-935	-59	36		1.3	3.5	3.4	2.6	3.4	23
24 Fed. Int. Credit Banks	-1,121	-8	-663	-537	-1,141	226		1.4	1.5	3.3	1.9	1.8	24
25 Trade debt	22	23	62	79	107	131		.9	1.6	1.2	1.0	.9	25
26 Proprietor net investment	2,002	392	1,763	1,535	4,330	1,152		-5.8	-8.7	-12.6	-18.2	-11.1	26
Nonfarm Noncorporate Business													
1 Net income	68,513	70,791	72,101	73,720	76,237	77,412		141.9	159.8	170.5	172.9	175.8	1
2 Gross svg. = capital consump.	17,820	18,155	18,345	18,635	18,777	19,637		31.9	36.6	42.9	49.9	57.4	2
3 Gross investment	17,820	18,155	18,345	18,635	18,777	19,637		31.9	36.6	42.9	49.9	57.4	3
4 Capital expenditures	16,113	29,068	26,387	18,517	14,469	24,200		39.3	47.4	44.3	46.6	71.5	4
5 Fixed capital	12,975	24,343	24,356	17,936	11,676	22,409		36.3	43.9	46.2	49.7	64.9	5
6 Plant and equipment	12,567	12,146	12,368	12,310	12,689	12,502		25.0	32.9	37.9	42.9	55.1	6
7 Home construction (1)	-3,447	4,265	2,359	-764	-4,079	4,150		2.2	1.0	-.7	-1.4	-1.8	7
8 Multi-family residential	3,855	7,932	9,629	6,390	3,066	5,757		9.2	10.1	8.9	8.2	11.6	8
9 Change in inventories	3,138	4,725	2,031	581	2,793	1,791		3.0	3.5	-1.9	-3.1	6.6	9
10 Net financial investment	1,707	-10,913	-8,042	118	4,308	-4,563		-7.3	-10.8	-1.4	3.3	-14.2	10
11 Net acq. of financial assets	-137	2,189	1,859	4,764	-1,982	1,085		1.8	5.0	5.2	3.3	5.6	11
12 Demand deposits & currency	-	-	-	1,000	-1,000	-		-	-	-	-	-	12
13 Consumer credit	-1,130	1,290	875	3,001	-1,808	400		-.7	2.0	2.2	.7	3.4	13
14 Miscellaneous assets	993	899	984	763	826	685		2.6	3.0	3.0	2.6	2.1	14
15 Insurance receivables	1,000	919	1,000	782	840	700		2.5	2.9	2.9	2.5	2.1	15
16 Equity in spons. ags. (2)	-7	-20	-16	-19	-14	-15		*	.1	.1	.1	.1	16
17 Net increase in liabilities	-1,844	13,102	9,901	4,646	-6,290	5,648		9.2	15.8	6.6	*	19.7	17
18 Credit market instruments	22,621	24,722	26,034	42,482	13,621	32,117		29.5	33.8	37.9	31.8	38.5	18
19 Mortgages	21,105	23,181	25,125	36,862	15,059	29,086		25.4	28.5	30.3	21.0	23.9	19
20 Home mortgages	-2,758	3,412	1,887	-611	-3,263	3,320		1.8	.8	-.5	-1.1	-1.4	20
21 Multi-family	8,228	6,899	8,266	9,094	5,830	7,429		6.4	8.2	7.6	4.6	4.1	21
22 Commercial	15,635	12,870	14,972	28,379	12,492	18,337		17.2	19.5	23.3	17.5	21.2	22
23 Bank loans n.e.c.	201	28	216	3,047	146	2,704		.9	-.8	.5	3.2	6.1	23
24 Other loans	1,315	1,513	693	2,571	-1,584	327		3.3	6.0	7.1	7.6	8.5	24
25 Trade debt, net	170	59	106	200	250	300		1.2	3.1	.1	-.9	-1.1	25
26 Proprietor net investment	-24,635	-11,679	-16,239	-38,036	-20,161	-26,769		-21.5	-21.0	-31.4	-31.0	-17.7	26

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

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

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		I	II	1986	III	IV		I	II	1987
Nonfinancial Business - Total															
1	327.5	376.1	457.6	462.5	497.0		460.4	500.1	503.8	523.6	553.1	564.9	Income before taxes	1	
2	327.0	372.8	426.8	448.5	446.4		454.0	445.6	447.4	438.5	440.0	441.0	Gross saving	2	
3	303.0	340.3	396.3	398.6	385.1		415.1	372.4	378.9	374.0	426.9	431.1	Gross investment	3	
4	335.5	352.0	473.3	433.6	439.4		456.1	456.2	429.6	415.2	441.2	449.4	Capital expenditures	4	
5	352.2	351.3	397.7	419.3	416.4		414.5	418.3	418.4	414.3	386.8	406.3	Fixed investment	5	
6	337.1	323.6	371.4	390.5	380.5		385.8	377.6	376.5	382.2	364.9	376.2	Business plant & equipment	6	
7	3.3	9.9	3.4	3.1	6.8		7.2	8.3	8.4	3.3	4.1	5.3	Home construction (1)	7	
8	11.8	17.8	22.9	25.7	29.1		21.5	32.5	33.5	28.8	17.8	24.8	Multi-family residential	8	
9	-24.6	-7.1	67.7	10.0	15.7		38.3	27.5	3.6	-6.5	51.6	40.3	Change in inventories	9	
10	7.8	7.8	7.9	4.4	7.2		3.4	10.4	7.6	7.4	2.8	2.8	Mineral rts. from U.S. govt.	10	
11	-32.4	-11.7	-76.9	-35.0	-54.2		-41.1	-83.8	-50.7	-41.2	-14.2	-18.3	Net financial investment	11	
12	52.5	126.6	131.7	117.4	98.0		32.2	96.7	64.4	198.7	26.0	54.6	Net acq. of financial assets	12	
13	84.9	138.3	208.6	152.4	152.2		73.3	180.5	115.1	239.9	40.3	72.9	Net increase in liabilities	13	
14	11.4	28.3	-74.5	-81.5	-80.8		-59.0	-78.5	-80.5	-105.0	-57.0	-83.0	Corporate equities	14	
15	116.1	141.4	293.0	245.9	292.8		201.8	265.6	231.7	472.0	91.0	237.8	Credit market instruments	15	
16	33.8	25.5	66.7	96.4	113.7		117.7	127.7	110.2	99.3	101.1	63.2	Bonds	16	
17	53.3	70.3	85.6	84.3	100.1		97.4	69.5	91.6	141.9	64.9	96.2	Mortgages	17	
18	47.8	19.5	67.5	31.7	55.4		-17.8	47.1	.9	191.2	-97.6	41.4	Bank loans n.e.c.	18	
19	1.2	26.1	73.3	33.6	23.6		4.6	21.3	29.0	39.6	22.6	36.9	Other loans	19	
20	3.0	40.7	36.6	35.0	-2.3		8.9	9.0	-.5	-26.5	35.4	-26.7	Trade debt	20	
21	-45.5	-72.2	-46.5	-47.1	-57.5		-78.5	-15.5	-35.6	-100.6	-29.1	-55.2	Other liabilities	21	
22	24.0	32.5	30.5	49.9	61.3		38.9	73.2	68.4	64.5	13.1	9.9	Discrepancy	22	
Farm Business															
1	24.6	12.5	30.5	29.6	37.3		28.0	48.1	36.3	36.6	51.3	47.3	Proprietors' net income w/IVA & CCAdj.	1	
2	.5	.6	.7	.9	.6		.7	.6	.7	.8	.9	.9	Net saving (corporate)	2	
3	20.5	20.8	22.2	22.0	21.3		21.5	21.4	21.2	21.1	20.9	20.8	Capital consumption	3	
4	1.6	1.6	1.6	1.6	1.5		1.6	1.5	1.5	1.5	1.5	1.5	Corporate	4	
5	18.9	19.2	20.6	20.4	19.8		19.9	19.9	19.7	19.6	19.4	19.3	Noncorporate	5	
6	21.0	21.4	22.8	22.9	21.9		22.2	22.0	21.8	21.8	21.7	21.6	Current surplus = gross saving	6	
7	21.0	21.4	22.8	22.9	21.9		22.2	22.0	21.8	21.8	21.7	21.6	Gross investment	7	
8	13.8	6.7	21.9	7.6	10.0		11.2	14.9	15.5	-1.5	12.4	21.9	Capital expenditures	8	
9	13.2	12.6	12.2	9.3	9.2		9.5	9.8	9.0	8.3	7.8	7.1	Plant and equipment	9	
10	2.0	1.5	2.6	1.9	2.0		1.9	2.1	2.1	1.8	1.7	1.8	Residential construction	10	
11	-1.5	-7.5	7.2	-3.6	-1.1		-.2	3.0	4.5	-11.6	2.9	13.0	Change in inventories	11	
12	7.1	14.7	.9	15.3	11.9		11.0	7.1	6.5	23.2	9.3	-.2	Net financial investment	12	
13	1.8	1.3	2.1	2.4	2.7		2.6	3.6	2.4	2.3	2.2	2.6	Net acq. of financial assets	13	
14	.1	.1	.2	.2	.2		.2	.2	.2	.2	.2	.2	Demand deposits & currency	14	
15	1.7	1.1	1.9	2.2	2.5		2.4	3.4	2.2	2.1	2.0	2.4	Miscellaneous assets	15	
16	1.3	1.0	1.9	2.5	3.1		3.2	3.2	3.0	2.9	2.8	2.7	Insurance receivables	16	
17	.4	.1	.1	-.3	-.6		-.8	.2	-.8	-.9	-.8	-.3	Eq. in spons. ags. (2)	17	
18	-5.3	-13.4	1.1	-12.9	-9.2		-8.4	-3.6	-3.8	-21.0	-7.1	2.8	Net increase in liabilities	18	
19	6.8	4.1	-.1	-13.9	-15.1		-14.7	-18.9	-13.3	-13.4	-23.2	-15.9	Credit market instruments	19	
20	4.2	2.6	-.9	-6.0	-8.3		-6.6	-11.2	-5.9	-9.5	-12.5	-6.6	Mortgages	20	
21	3.2	2.8	1.0	-6.4	-4.3		-4.4	-5.6	-2.7	-4.4	-7.1	-4.7	Bank loans n.e.c.	21	
22	-.6	-1.3	-.1	-3.5	-2.5		-3.7	-2.1	-4.6	.5	-3.6	-4.6	Other loans	22	
23	.2	*	1.1	.4	-.2		-.4	.8	-.6	-1.3	.7	-2.9	U.S. government	23	
24	-.8	-1.3	-1.2	-3.9	-2.3		-4.1	-3.0	-4.1	1.8	-4.3	-1.7	Fed. Int. Credit Banks	24	
25	.4	-.7	-1.1	-.3	.2		.1	.1	-.2	-.3	.4	.5	Trade debt	25	
26	-12.5	-16.8	2.3	1.2	5.7		6.2	15.2	9.2	7.9	15.7	18.2	Proprietor net investment	26	
Nonfarm Noncorporate Business															
1	173.1	204.1	231.1	256.9	285.1		274.1	283.2	288.4	294.9	304.9	309.6	Net income	1	
2	63.8	65.8	67.7	70.3	73.0		71.3	72.6	73.4	74.5	75.1	78.5	Gross svg. = capital consump.	2	
3	63.8	65.8	67.7	70.3	73.0		71.3	72.6	73.4	74.5	75.1	78.5	Gross investment	3	
4	65.2	70.6	80.4	83.3	90.1		80.4	100.8	92.5	86.4	75.3	81.6	Capital expenditures	4	
5	67.1	70.8	71.5	75.9	79.6		71.6	82.7	85.6	78.3	68.1	75.6	Fixed capital	5	
6	55.9	50.0	49.9	50.9	49.4		49.6	48.8	49.3	49.8	50.1	50.4	Plant and equipment	6	
7	.6	4.2	.4	.6	2.4		2.7	3.1	3.2	.7	1.2	1.7	Home construction (1)	7	
8	10.6	16.6	21.2	24.4	27.8		19.3	30.8	33.1	27.8	16.8	23.5	Multi-family residential	8	
9	-1.9	-.2	8.9	7.4	10.5		8.8	18.1	6.9	8.1	7.2	6.0	Change in inventories	9	
10	-1.4	-4.8	-12.7	-13.0	-17.1		-9.1	-28.2	-19.1	-11.9	-.2	-3.1	Net financial investment	10	
11	3.7	.2	12.5	15.3	8.7		7.0	7.5	9.2	11.0	-.3	2.7	Net acq. of financial assets	11	
12	-	-	-	1.0	-		-	-	4.0	-4.0	-	-	Demand deposits & currency	12	
13	1.6	4.8	8.3	8.4	4.0		3.1	3.9	5.2	3.9	1.0	1.0	Consumer credit	13	
14	2.1	-4.6	4.2	7.0	3.6		4.0	3.6	3.9	3.1	3.5	2.7	Miscellaneous assets	14	
15	2.0	-4.6	4.2	7.0	3.7		4.0	3.7	4.0	3.1	3.4	2.8	Insurance receivables	15	
16	*	*	*	*	-.1		*	-.1	-.1	-.1	-.1	-.1	Equity in spons. ags. (2)	16	
17	5.1	5.0	25.2	28.4	25.8		16.1	35.7	28.3	22.9	.5	5.8	Net increase in liabilities	17	
18	40.2	77.0	97.0	93.1	115.9		103.4	89.0	99.6	171.5	65.7	119.8	Credit market instruments	18	
19	30.3	64.2	86.2	89.9	106.3		101.4	78.2	94.7	150.7	76.7	101.4	Mortgages	19	
20	.5	3.3	.5	.5	1.9		2.1	2.5	.6	1.0	1.4	1.4	Home mortgages	20	
21	6.1	13.3	24.9	29.3	32.5		36.4	25.2	36.1	32.2	27.4	26.7	Multi-family	21	
22	23.7	47.5	61.0	60.0	71.9		62.8	50.6	56.1	117.9	48.3	73.3	Commercial	22	
23	7.4	1.4	2.5	-.2	3.5		-3.4	2.3	2.0	13.1	-4.5	14.0	Bank loans n.e.c.	23	
24	2.6	11.4	8.3	3.0	6.1		5.4	8.5	2.8	7.6	-6.4	4.5	Other loans	24	
25	-2.4	.7	3.3	2.3	.5		3.6	-2.1	1.3	-.6	4.6	-1.9	Trade debt, net	25	
26	-32.7	-72.7	-75.1	-67.0	-90.6		-90.9	-51.2	-72.5	-148.0	-69.8	-112.1	Proprietor net investment	26	

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

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

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1986		1987		BILLIONS OF DOLLARS					
	I	II	III	IV	I	II	1978	1979	1980	1981
Nonfinancial Corporate Business, Excluding Farms										
1 Profits before tax	35,779	44,288	47,794	46,762	45,866	53,930	160.1	181.2	194.9	181.4
2 - Profit tax accruals	15,960	20,342	20,942	20,738	23,074	27,980	59.7	66.8	69.3	66.7
3 - Domestic net dividends	20,511	21,005	21,348	26,286	22,183	22,411	42.0	47.6	54.1	61.0
4 = Domestic undist. profits	-2,562	2,310	5,778	1,990	-1,673	2,812	58.4	66.9	71.5	53.7
5 + Capital consumption adj.	12,056	10,925	10,351	10,013	11,584	11,580	-9.4	-11.3	-14.0	-16.1
6 + Depreciation charges, NIPA	64,462	65,338	66,015	67,018	67,571	68,197	114.3	129.8	149.6	171.3
7 + Earnings rec. from abroad	3,470	3,078	2,692	6,085	2,006	2,146	10.3	10.5	15.1	15.7
8 = U.S. internal funds, book	77,426	81,651	84,836	85,106	79,488	84,735	173.7	195.9	222.1	224.6
9 + Fgn. earnings ret. abroad	4,765	4,852	2,448	3,835	5,738	6,909	8.0	11.7	18.6	18.7
10 + Inv. valuation adjustment	4,599	1,918	1,323	-1,290	-2,895	-6,046	-16.6	-25.3	-43.2	-43.1
11 = Total internal funds + IVA	86,790	88,421	88,607	87,651	82,331	85,598	165.1	182.3	197.6	200.1
12 Gross investment	70,414	83,125	68,584	68,082	69,357	98,472	145.8	163.4	215.5	206.3
13 Capital expenditures (1)	82,359	94,341	83,548	78,972	79,022	96,453	179.6	217.0	238.3	243.7
14 Fixed investment	72,756	87,070	80,679	85,196	66,206	87,200	159.9	192.0	223.8	238.0
15 Plant and equipment	75,899	82,296	78,086	85,701	70,301	82,629	157.0	189.9	223.2	238.2
16 Home construction	-3,447	4,265	2,359	-764	-4,079	4,149	2.2	1.0	-7	-1.4
17 Multi-family residential	304	509	234	259	-16	422	.7	1.0	1.2	1.1
18 Inventory change + IVA	8,762	4,675	969	-8,081	12,120	8,545	17.2	23.1	9.8	.7
19 Mineral rts. from U.S. govt.	841	2,596	1,900	1,857	696	708	2.5	2.0	4.7	5.0
20 Net financial investment	-11,945	-11,216	-14,964	-10,890	-9,665	2,019	-33.8	-53.6	-22.8	-37.4
21 Net acq. of financial assets	-279	23,209	9,386	54,310	-915	15,553	62.6	92.7	132.3	108.4
22 Liquid assets	-2,147	12,450	4,433	42,337	-13,096	2,587	3.9	16.2	26.0	27.7
23 Demand dep. and currency	-4,793	687	2,369	13,199	-13,545	-1,987	2.8	4.4	2.6	4.8
24 Time deposits	558	747	-479	8,891	8,595	-11,154	4.8	2.0	4.7	6.5
25 Money mkt. fund shares	-78	280	475	506	300	-700	.2	-.4	2.4	4.0
26 Security RPs	1,647	1,044	2,061	4,902	1,800	-2,550	1.2	5.5	2.6	6.6
27 Foreign deposits	849	2,259	-69	2,909	-9,273	5,896	1.3	2.0	5.1	2.8
28 U.S. govt. securities	1,469	4,202	-3,794	8,587	1,663	2,972	-6.4	1.5	6.6	5.6
29 Tax-exempt obligations	580	691	-193	1,988	869	-256	*	.2	*	.2
30 Commercial paper	-2,379	2,540	4,063	1,355	-3,505	366	-.1	.2	1.9	-2.3
31 Consumer credit	-2,117	205	412	2,462	-2,192	1,671	2.6	1.2	1.2	.2
32 Mutual fund shares	56	438	702	756	3,000	1,000	-.1	-.2	.4	.3
33 Trade credit	9,546	-1,657	3,604	-12,648	18,210	3,109	34.8	56.6	69.8	48.2
34 Miscellaneous assets	-5,617	11,753	235	21,403	-6,857	7,186	21.5	18.9	34.9	32.0
35 Foreign dir.invest.(2,5)	6,700	4,661	3,280	-1,029	5,409	4,488	11.5	16.1	26.8	23.6
36 Equity, etc.	3,052	-109	1,115	-508	1,399	-937	5.1	4.4	7.6	4.9
37 Retained earnings	3,648	4,770	2,165	-521	4,010	5,425	6.4	11.7	19.2	18.6
38 Insurance receivables	2,600	3,498	1,504	2,427	1,153	1,257	4.4	5.6	5.5	4.7
39 Equity in sponsored ags.	69	8	-1	6	374	13	.1	*.1	*.1	-.39
40 Other	-14,986	3,586	-4,548	19,999	-13,773	1,428	5.5	-2.8	2.5	3.8
41 Net increase in liabilities	11,666	34,425	24,350	65,200	8,750	13,534	96.3	146.3	155.1	145.8
42 Net funds raised in mkt.	22,368	30,327	14,356	44,196	9,665	12,417	72.0	85.0	87.8	92.7
43 Net new equity issues	-14,750	-19,625	-20,125	-26,250	-14,250	-20,750	2.7	-.1	-7.8	12.9
44 Debt instruments	37,118	49,952	34,481	70,446	23,915	33,167	69.3	85.2	95.7	79.8
45 Tax-exempt debt (3)	-3,000	-3,272	-1,276	-393	-1,854	-1,588	6.7	7.7	10.0	10.9
46 Corporate bonds (2)	34,907	37,497	27,508	21,764	30,050	19,941	22.9	21.1	17.3	27.7
47 Mortgages	-2,609	3,399	1,954	-618	-3,260	3,297	3.7	4.6	1.5	1.7
48 Home mortgages	-2,758	3,412	1,887	-611	-3,263	3,320	1.8	-.8	-.5	-1.1
49 Multi-family	150	75	153	125	159	163	2.0	2.7	2.4	3.0
50 Commercial	-1	-88	-86	-132	-156	-186	-.1	1.1	-.4	-1.3
51 Bank loans n.e.c.	4,209	6,721	964	44,234	-12,266	461	20.2	34.4	42.5	27.4
52 Loans from foreign	-182	3,793	5,387	2,069	443	2,030	.2	.3	2.0	1.3
53 Commercial paper	-2,693	-860	4,125	-9,914	728	4,323	1.6	2.7	9.0	4.0
54 Accept. liabs. to bks.	-982	50	1,250	-415	-49	61	.6	1.2	2.0	1.6
55 Nonbank finance loans	6,948	1,516	-5,523	13,919	9,023	5,692	13.5	11.5	10.2	3.8
56 U.S. government loans	520	1,108	92	-200	1,100	-1,050	*	1.7	1.2	1.5
57 Profit taxes payable	1,895	-5,125	2,371	1,905	1,167	-3,050	-1.5	4.3	2.5	-1.7
58 Trade debt	-13,676	4,511	1,200	4,956	-8,866	-3,019	22.1	49.1	52.9	39.6
59 Fgn.dir.investmt.in U.S.(5	1,079	4,712	6,423	14,143	6,784	7,186	3.7	7.9	11.8	15.3
60 Equity, etc.	1,162	3,903	7,109	14,187	6,173	6,382	2.1	5.3	7.9	11.7
61 Retained earnings	-83	809	-686	-44	611	804	1.6	2.5	3.9	3.6
62 Discrepancy	16,376	5,296	20,023	19,569	12,974	-12,874	19.3	18.9	-17.9	-6.2
Memorandum items:										
63 Trade credit net of trade debt	23,222	-6,148	2,404	-17,604	27,076	6,128	12.7	7.5	16.9	8.6
64 Profits tax payments	16,885	25,009	16,148	18,409	23,989	29,202	60.2	64.0	68.3	69.0
Debt subtotals:										
65 Securities and mortgages	29,298	37,624	28,186	20,753	24,936	21,650	33.2	33.4	28.8	40.3
66 Loans and short-term paper	7,820	12,328	6,295	49,693	-1,021	11,517	36.1	51.8	66.9	39.5
67 Total short-term liab. (4)	-3,961	11,714	9,866	56,554	-8,720	5,448	56.6	105.2	122.3	77.4
Percent ratios:										
68 Effective tax rate	44,895	45,931	43,817	44,347	50,307	51,882	37.3	36.9	35.6	36.8
69 Capital outlays/internal funds	94,894	106,695	94,290	90,098	95,980	112,681	108.8	119.1	120.6	121.8
70 Cr. mkt. borrowing/cap. exp.	45,068	52,948	41,270	89,203	30,263	34,386	38.6	39.2	40.1	32.7
(1) Capital outlays on book basis:										
71 Inventory change, NIPA	8,762	4,675	969	-8,081	12,120	8,545	17.2	23.1	9.8	.7
72 Less: Inv. val. adjustment	4,599	1,918	1,323	-1,290	-2,895	-6,046	-16.6	-25.3	-43.2	-24.2
73 Inventory change before IVA	4,163	2,757	-354	-6,791	15,015	14,591	33.9	48.4	53.0	43.9
74 Total cap. expend. before IVA	77,760	92,423	82,225	80,262	81,917	102,499	196.2	242.3	281.5	286.8
75 U.S. internal funds, book	77,426	81,651	84,836	85,106	79,488	84,735	173.7	195.9	222.1	224.6
Financing gap: Excess of capital expenditures over U.S. internal funds										
76	334	10,772	-2,611	-4,844	2,429	17,764	22.5	46.4	59.3	62.3
(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries: U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.										
(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.										
(4) Loans and short-term paper (line 63), taxes payable and trade debt										
(5) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.										

II/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

11

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	I	II	1986	III	IV	I	II
	Nonfinancial Corporate Business, Excluding Farms											
1	129.8	159.5	196.0	176.0	174.6	158.4	168.9	179.1	192.2	196.9	208.0	Profits before tax
2	46.2	59.3	73.3	69.7	78.0	70.9	74.6	79.5	86.9	99.5	105.0	- Profit tax accruals
3	72.0	78.0	81.0	82.9	89.2	85.3	88.4	91.1	91.9	92.2	94.3	- Domestic net dividends
4	11.6	22.2	41.8	23.4	7.5	2.3	5.9	8.6	13.3	5.3	8.8	= Domestic undist. profits
5	-8.4	16.0	30.9	51.0	43.3	48.2	43.7	41.4	40.1	46.3	46.3	+ Capital consumption adj.
6	221.4	228.2	238.4	251.2	262.8	257.8	261.4	264.1	268.1	270.3	272.8	+ Depreciation charges, NIPA
7	12.5	11.8	11.8	12.3	15.3	15.8	12.1	16.8	16.6	10.1	8.3	+ Earnings rec. from abroad
8	237.1	278.2	322.9	337.9	329.0	324.2	323.0	330.9	338.0	332.0	336.2	= U.S. internal funds, book
9	15.5	18.4	19.2	18.2	15.9	18.6	16.6	15.3	13.1	22.5	24.6	+ Fgn. earnings ret. abroad
10	-10.4	-10.9	-5.8	-8	6.6	17.8	11.3	6.0	-8.9	-11.3	-20.0	+ Inv. valuation adjustment
11	242.3	285.7	336.3	355.4	351.5	360.6	350.9	352.2	342.2	343.2	340.8	= Total internal funds + IVA
12	218.3	253.1	305.8	305.5	290.2	321.6	277.8	283.7	277.7	330.2	330.9	Gross investment
13	256.5	274.7	370.9	342.8	339.2	364.6	340.5	321.5	330.2	353.5	345.9	Capital expenditures (1)
14	269.8	266.4	311.4	332.2	325.7	331.5	323.7	321.8	325.8	309.2	321.8	Fixed investment
15	268.0	261.0	309.3	330.3	322.0	326.6	319.0	318.2	324.1	307.0	318.8	Plant and equipment
16	.6	4.2	.4	.6	2.4	2.7	3.1	3.2	.7	1.2	1.7	Home construction
17	1.2	1.2	1.7	1.3	1.3	2.2	1.7	.4	1.0	1.0	1.3	Multi-family residential
18	-21.2	.6	51.7	6.2	6.3	29.7	6.4	-7.8	-3.0	41.5	21.3	Inventory change + IVA
19	7.8	7.8	7.9	4.4	7.2	3.4	10.4	7.6	7.4	2.8	2.8	Mineral rts. from U.S. govt.
20	-38.1	-21.6	-65.1	-37.3	-49.0	-42.9	-62.8	-37.8	-52.6	-23.3	-15.0	Net financial investment
21	47.0	125.1	117.1	99.7	86.6	22.6	85.7	52.8	185.4	23.5	49.2	Net acq. of financial assets
22	42.3	54.1	36.6	27.1	57.1	38.0	39.0	49.0	102.3	-3.1	-4.7	Liquid assets
23	8.4	6.7	6.7	9.8	11.5	6.6	11.6	9.3	18.4	-29.1	3.4	Demand dep. and currency
24	11.8	16.6	13.2	9.4	9.7	7.7	6.2	5.7	19.3	40.2	-2.5	Time deposits
25	.6	-7.9	4.9	-3.2	1.2	-.3	1.1	1.9	2.0	1.2	-2.8	Money mkt. fund shares
26	3.7	11.2	-4.6	4.0	9.7	3.3	7.9	8.6	18.9	4.1	-5.7	Security RP's
27	-.4	3.1	-5.1	-2.1	5.9	4.8	-6.6	14.1	11.6	-34.8	5.0	Foreign deposits
28	10.3	13.0	12.2	4.4	10.5	8.5	7.6	9.7	16.1	9.9	.3	U.S. govt. securities
29	.1	.7	-.1	.8	3.1	2.3	2.8	-.8	8.0	3.5	-1.0	Tax-exempt obligations
30	7.9	10.7	9.4	4.0	5.6	5.2	8.4	.5	8.2	2.0	-1.3	Commercial paper
31	.5	3.3	3.8	3.2	1.0	-2.6	.7	-.7	6.4	-2.4	5.7	Consumer credit
32	1.1	1.2	2.8	4.5	2.0	-.2	1.8	2.8	3.0	12.0	4.0	Mutual fund shares
33	-15.7	62.2	46.4	35.2	-1.1	-4.2	-1.3	.2	.7	24.8	19.0	Trade credit
34	18.7	4.2	27.5	29.7	27.8	-8.7	45.5	1.4	72.9	-7.9	25.2	Miscellaneous assets
35	10.2	9.8	15.2	8.8	15.6	20.3	17.3	11.1	5.8	14.9	15.8	Foreign dir. invest. (2,5)
36	5.4	-3.6	-4.6	-4.1	3.6	6.4	1.5	#	6.3	-1.4	-1.7	Equity, etc.
37	4.8	13.5	17.8	12.9	10.1	13.9	15.8	11.1	-.5	16.3	17.5	Retained earnings
38	2.7	3.5	5.2	10.0	10.0	10.4	14.0	6.0	9.7	4.6	5.0	Insurance receivables
39	.1	*	*	.1	.1	.3	*	*	*	1.5	.1	Equity in sponsored ags.
40	5.7	-9.1	9.1	10.8	4.1	-39.7	14.1	-15.6	57.4	-28.9	4.4	Other
41	85.1	146.6	182.2	136.9	135.6	65.6	148.4	90.6	238.0	46.8	64.2	Net increase in liabilities
42	80.4	88.6	121.6	85.2	111.2	54.1	117.0	64.9	209.0	-8.5	50.9	Net funds raised in mkts.
43	11.4	28.3	-74.5	-81.5	-80.8	-59.0	-78.5	-80.5	-105.0	-57.0	-83.0	Net new equity issues
44	69.0	60.3	196.0	166.7	192.0	113.1	195.5	145.4	314.0	48.5	133.9	Debt instruments
45	15.1	9.4	20.5	22.6	-7.9	-12.0	-13.1	-5.1	-1.6	-7.4	-6.4	Tax-exempt debt (3)
46	18.7	16.0	46.1	73.8	121.7	129.7	140.8	115.3	100.8	108.5	69.6	Corporate bonds (2)
47	-1.2	3.5	.3	.4	2.1	2.6	2.5	2.8	.6	.8	1.5	Mortgages
48	.5	3.3	.3	.5	1.9	2.1	2.5	2.5	.6	1.0	1.4	Home mortgages
49	-.6	.8	.2	-.1	.5	.5	.3	.6	.6	.4	.8	Multi-family
50	-1.1	-.7	-.2	.1	-.3	*	-.4	-.3	-.5	-.6	-.7	Commercial
51	37.2	15.3	64.0	35.9	56.1	-10.0	50.4	1.5	182.6	-86.0	32.2	Bank loans n.e.c.
52	2.5	2.7	13.0	1.5	11.1	-.7	15.2	21.5	8.3	1.8	8.1	Loans from foreign
53	-6.1	-.8	21.7	14.6	-9.3	-16.2	-10.1	5.2	-16.3	-1.8	10.8	Commercial paper
54	-.4	3.5	1.4	-1.1	-.1	-1.1	-.2	.8	.1	2.6	.4	Accept. liabs. to bks.
55	2.0	11.1	27.7	21.6	16.9	20.6	6.1	4.2	36.6	28.1	22.5	Nonbank finance loans
56	1.3	-.5	1.2	-2.6	1.5	.2	3.9	-.9	2.8	2.1	-4.8	U.S. government loans
57	-14.1	5.8	.7	-1.8	1.0	2.3	1.4	-.6	1.1	-.8	8.8	Profit taxes payable
58	5.0	40.8	34.4	33.0	-3.0	5.3	11.0	-2.0	-26.3	30.3	-25.3	Trade debt
59	13.8	11.5	25.6	20.5	26.4	3.9	19.0	28.3	54.2	25.8	29.9	Fgn. dir. investmt. in U.S. (5)
60	16.2	11.9	22.5	20.4	26.4	4.7	16.1	31.2	53.5	24.0	27.0	Equity, etc.
61	-2.4	-.3	3.1	.1	*	-.8	2.9	-2.8	.7	1.9	2.9	Retained earnings
62	24.0	32.5	30.5	49.9	61.3	38.9	73.2	68.4	64.5	13.1	9.9	Discrepancy
												Memorandum items:
63	-20.6	21.5	11.9	2.3	1.9	-9.5	-12.3	2.2	27.0	-5.5	44.3	Trade credit net of trade debt
64	57.7	52.1	68.7	72.8	76.5	70.2	71.8	78.0	85.8	98.5	89.8	Profits/tax payments
												Debt subtotals:
65	32.6	29.0	67.0	96.8	115.9	120.3	130.2	113.1	99.9	101.8	64.7	Securities and mortgages
66	36.4	31.3	129.0	69.9	76.1	-7.2	65.3	32.4	214.1	-53.3	69.2	Loans and short-term paper
67	27.3	77.8	164.1	101.2	74.2	.4	77.7	29.7	188.9	-23.8	52.6	Total short-term liab. (4)
												Percent ratios:
68	35.6	37.2	37.4	39.6	44.7	44.8	44.2	44.4	45.2	50.5	50.5	Effective tax rate
69	105.8	96.2	110.3	96.4	96.5	101.1	97.0	91.3	96.5	103.0	101.5	Capital outlays/internal funds
70	26.9	21.9	52.9	48.6	56.6	31.0	57.4	45.2	95.1	13.7	38.7	C. mkt. borrowing/cap. exp.
												Financing gap: Excess of capital expenditures
71	-21.2	.6	51.7	6.2	6.3	29.7	6.4	-7.8	-3.0	41.5	21.3	Inventory change, NIPA
72	-10.4	-10.9	-5.8	-.8	6.6	17.8	11.3	6.0	-8.9	-11.3	-20.0	Less: Inv. val. adjustment
73	-10.8	11.5	57.5	7.0	-.2	11.9	-4.9	-13.8	5.9	52.8	41.3	Inventory change before IVA
74	266.8	285.6	376.7	343.5	332.7	346.8	329.2	315.5	339.1	364.8	365.9	Total cap. expend. before IVA
75	237.1	278.2	322.9	337.9	329.0	324.2	323.0	330.9	338.0	332.0	336.2	U.S. internal funds, book
												Financing gap: Excess of capital expenditures
76	29.7	7.4	53.8	5.6	3.7	22.6	6.2	-15.3	1.1	32.8	29.7	over U.S. internal funds

(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.
(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
(4) Loans and short-term paper (line 63), taxes payable and trade debt
(5) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL.)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1986	III	IV	I	II	1987	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
State and Local Governments - General Funds (1)														
1 Total receipts, NIPA basis	151,459	151,930	149,332	166,004	156,658	161,449			300.1	330.3	355.3	390.0	425.6	1
2 Tax receipts	114,881	114,072	110,873	127,574	120,619	124,027			210.5	228.3	247.3	271.6	305.2	2
3 Social insurance receipts	10,875	10,950	11,050	11,625	11,300	11,425			22.1	24.7	27.4	29.7	32.5	3
4 Grants-in-aid received	25,703	26,908	27,409	26,805	24,739	25,997			67.5	77.3	80.5	88.7	87.9	4
5 Total expenditures, NIPA basis	131,907	139,528	145,204	145,261	142,731	150,767			273.2	301.3	327.7	363.2	391.4	5
6 Purch. of goods and services	118,200	124,900	130,800	129,600	127,558	134,652			236.2	263.4	289.9	322.2	345.9	6
7 Net interest and transfers	13,707	14,628	14,404	15,661	15,173	16,115			37.0	37.9	37.8	41.0	45.6	7
8 Net surplus, NIPA basis	19,552	12,402	4,128	20,743	13,927	10,682			26.9	28.9	27.6	26.8	34.1	8
9 - Retirement credit to HH	14,700	13,813	13,242	14,047	13,369	14,113			15.9	20.7	16.2	26.5	29.7	9
10 = Gross saving	4,852	-1,411	-9,114	6,696	558	-3,431			11.0	8.3	11.4	.3	4.4	10
11 Net financial investment	6,713	4,644	-5,257	3,996	2,219	-7,145			15.8	2.4	.5	-8.6	-2.2	11
12 Net acq. of financial assets	-926	13,076	30,129	15,376	7,646	834			27.0	20.6	19.8	10.6	7.6	12
13 Demand dep. and currency	-2,328	5,503	-3,447	3,024	-3,962	1,488			1.1	*	-.4	-.6	-1.5	13
14 Time deposits	1,666	-2,035	-2,116	-1,393	3,371	-6,957			6.7	7.1	-2.1	-2.0	2.2	14
15 Security RPs	1,200	1,705	5,595	100	3,700	3,800			1.7	*	4.0	.3	5.2	15
16 Credit market instruments	383	8,968	27,518	11,512	6,826	3,802			15.7	12.7	16.7	11.9	.7	16
17 U.S. govt. securities	-3,969	6,379	25,369	9,060	3,190	1,399			14.6	10.9	10.7	1.9	-7.1	17
18 Treasury issues	-8,264	3,030	23,374	5,923	.87	-1,171			10.6	5.5	7.5	.7	-1.8	18
19 Agency issues	4,295	3,349	1,995	3,137	3,103	2,570			4.0	5.3	3.2	1.2	-5.4	19
20 Tax-exempt obligations	-260	-308	103	189	205	63			.6	-.7	-.5	.2	.1	20
21 Mortgages	4,612	2,877	2,046	2,263	3,431	2,340			.6	2.5	6.5	9.8	7.7	21
22 Taxes receivable	-1,847	-1,045	2,579	2,133	-2,289	-1,299			1.8	.8	1.5	1.1	1.0	22
23 Net increase in liabilities	-7,639	8,432	35,386	11,382	5,427	7,979			11.1	18.3	19.3	19.2	7.9	23
24 Credit market borrowing	-7,924	8,141	35,089	11,079	5,118	7,664			10.5	16.5	17.6	17.2	6.8	24
25 Tax-exempt obligations	-8,546	7,533	35,140	10,821	5,280	7,659			10.3	18.1	17.4	16.3	5.5	25
26 Short-term	-2,593	518	3,825	998	-1,833	-770			-2.9	.6	1.0	1.7	1.1	26
27 Other	-5,953	7,015	31,315	9,823	7,113	8,429			13.2	17.5	16.5	14.6	4.4	27
28 U.S. government loans	622	608	-51	258	-162	5			.2	-1.6	.2	.9	1.2	28
29 Trade debt	285	291	297	303	309	315			.7	1.7	1.6	2.0	1.1	29
30 Discrepancy	-1,861	-6,055	-3,857	2,702	-1,661	3,714			-4.8	5.9	10.9	8.9	4.7	30

(1) Employee retirement funds are in insurance sector.

II/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		I	II	1986	III	IV		I	II
State and Local Governments - General Funds (1)														
1	449.4	487.6	540.4	579.5	618.7		608.2	611.5	626.2	629.0	632.0		651.4	Total receipts, NIPA basis
2	329.7	362.9	406.7	437.8	467.4		459.3	458.1	472.5	479.7	484.6		499.7	Tax receipts
3	35.9	38.5	40.2	42.1	44.5		43.5	43.8	44.2	46.5	45.2		45.7	Social insurance receipts
4	83.9	86.2	93.5	99.7	106.8		105.4	109.6	109.5	102.8	102.2		106.0	Grants-in-aid received
5	414.3	440.2	475.9	516.5	561.9		546.1	556.4	566.7	578.4	591.1		600.7	Total expenditures, NIPA basis
6	369.0	391.5	425.4	464.7	503.5		490.2	498.8	507.3	517.7	529.3		537.6	Purch. of goods and services
7	45.2	48.7	50.6	51.8	58.4		55.9	57.6	59.4	60.7	61.8		63.1	Net interest and transfers
8	35.1	47.4	64.5	63.0	56.8		62.1	55.1	59.5	50.6	40.9		50.7	Net surplus, NIPA basis
9	32.0	39.2	45.7	53.1	55.8		61.6	52.8	54.1	54.7	56.9		54.4	- Retirement credit to HH
10	3.1	8.2	18.8	9.9	1.0		.5	2.3	5.4	-4.1	-16.0		-3.7	Gross saving
11	-2.3	2.8	18.1	19.4	10.1		23.4	24.1	-3.5	-3.6	.3		-20.6	Net financial investment
12	20.2	37.6	46.5	112.3	57.7		2.0	54.0	132.9	41.7	31.5		7.9	Net acq. of financial assets
13	-1.6	-.7	5.0	1.1	2.8		4.0	9.6	-4.5	1.9	-1.5		-7.7	Demand dep. and currency
14	3.8	-6.3	.2	7.0	-3.9		-2.6	4.0	-13.2	-3.7	3.6		-15.2	Time deposits
15	7.3	7.2	9.5	12.6	8.6		1.3	7.5	27.3	-1.7	11.6		15.5	Security RPs
16	12.0	35.4	27.9	90.3	48.4		-1.0	31.4	120.0	43.1	19.3		15.2	Credit market instruments
17	6.5	26.9	16.6	81.7	36.8		-19.0	22.2	110.9	33.2	6.1		6.9	U.S. govt. securities
18	4.8	16.7	4.5	66.3	24.1		-35.3	8.7	102.3	20.5	-6.9		-3.9	Treasury issues
19	1.7	10.2	12.1	15.3	12.8		16.3	15.5	8.6	12.7	11.1		10.8	Agency issues
20	.2	.6	1.1	-1.2	-.3		-1.0	-1.2	.4	.8	.8		.3	Tax-exempt obligations
21	5.2	7.9	10.2	9.8	11.8		19.0	10.4	8.7	9.1	14.4		8.0	Mortgages
22	-1.4	1.9	3.9	1.3	1.8		.4	1.4	3.3	2.2	-1.6		.1	Taxes receivable
23	22.5	34.8	28.4	92.9	47.6		-21.4	29.8	136.5	45.3	31.2		28.5	Net increase in liabilities
24	21.5	34.0	27.4	91.8	46.4		-22.5	28.7	135.3	44.1	30.0		27.2	Credit market borrowing
25	20.6	52.9	19.7	83.6	44.9		-25.0	26.3	135.5	43.1	30.6		27.2	Tax-exempt obligations
26	6.7	-1.5	-3.7	1.3	2.7		-1.2	-1.8	10.2	3.8	2.2		-6.5	Short-term
27	13.9	34.4	23.3	82.3	42.2		-23.8	28.1	125.3	39.3	28.5		33.7	Other
28	1.0	1.1	7.7	8.2	1.4		2.5	2.4	-.2	1.0	-.6		#	U.S. government loans
29	.9	.8	1.0	1.1	1.2		1.1	1.2	1.2	1.2	1.2		1.3	Trade debt
30	5.4	5.4	.7	-9.5	-9.1		-22.9	-21.8	8.9	-.5	-16.2		16.9	Discrepancy

(1) Employee retirement funds are in insurance sector.

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

14

UNADJUSTED NET FLOWS(\$ MILL)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

	1986				1987		1977	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II		1978	1979	1980	1981
U.S. Government											
1 Total receipts, NIPA basis	200,649	218,586	209,889	198,251	215,808	249,716	384.1	441.4	505.0	553.8	639.5
2 Personal taxes	81,308	95,799	96,596	89,497	85,763	113,769	169.8	194.9	231.0	257.9	298.9
3 Corp. profits tax accruals	17,229	21,571	22,377	22,548	23,146	28,186	61.6	71.4	74.4	70.3	65.7
4 Indirect taxes	12,400	12,592	13,591	12,492	13,367	13,595	25.0	28.0	29.3	38.8	56.2
5 Social insurance receipts	89,712	88,624	77,725	73,714	93,532	94,166	127.7	147.0	170.3	186.8	218.8
6 Total expenditures, NIPA basis	250,414	257,808	258,906	264,897	260,833	260,802	430.1	470.7	521.1	615.1	703.3
7 Goods and services	89,087	89,878	90,978	96,282	91,042	92,823	151.1	161.8	178.0	208.1	242.2
8 Transfers, etc.	127,519	133,931	135,032	133,618	134,528	133,213	249.9	273.8	300.7	353.7	388.7
9 Net interest	35,808	33,999	32,896	34,997	35,263	34,766	29.1	35.2	42.5	53.3	72.4
10 Net surplus, NIPA basis	-49,765	-59,222	-49,017	-66,646	-45,025	-11,086	-46.0	-29.3	-16.1	-61.3	-63.8
11 - Insurance credits to HH	-2,425	4,438	12,146	6,912	-3,290	4,619	.6	7.2	8.2	8.8	10.0
12 = Gross saving	-47,340	-43,660	-61,163	-73,558	-41,735	-15,705	-52.7	-36.6	-24.3	-70.1	-73.8
13 + Mineral rights sales (1)	861	2,596	1,900	1,857	696	708	2.5	2.0	4.7	5.0	4.8
14 = Nonfinancial surplus	-46,499	-41,064	-59,263	-71,701	-41,039	-14,997	-50.2	-34.6	-19.6	-65.1	-69.0
15 Net financial investment	-57,224	-39,194	-55,207	-75,738	-44,587	-13,239	-56.0	-39.7	-24.2	-63.3	-77.8
16 Net acq. of financial assets	-14,082	13,659	10,424	-23,069	27,075		8.6	24.8	22.6	25.3	22.4
17 Gold, SDRs & fgn. exch.	19	-119	-478	-163	-1,334	-1,774	.3	-3.1	1.4	5.0	4.7
18 Demand deposits & currency	-18,663	12,380	7,303	-612	-22,207	31,481	-.4	4.4	-.8	-2.5	.4
19 Time deposits	373	25	-190	-23	-112	-237	.1	.1	-.2	-.1	1.9
20 Credit market instruments	3,139	3,483	2,712	179	162	-892	10.0	17.1	19.0	23.7	24.0
21 Fed. agency securities	-	-	-	-	-	-	-	-	-	-	.21
22 Mortgages	1	-222	52	686	-290	-63	4.2	4.2	6.6	7.5	4.9
23 Other loans	3,138	3,705	2,660	-507	452	-829	5.8	12.8	12.4	16.2	19.1
24 Taxes receivable	998	-3,736	2,155	93	1,486	135	-1.4	2.9	-.3	-4.8	-10.0
25 Trade credit	-145	1,261	-849	-146	-1,288	-1,408	-.8	2.7	2.4	3.8	2.5
26 Miscellaneous	197	365	-229	230	224	-230	.7	.8	.5	.5	.9
27 Net increase in liabilities	43,142	52,855	65,631	75,296	21,518	40,314	64.5	64.5	46.8	88.7	100.2
28 Treasury curr. & SDR ctfs.	211	193	276	109	256	-21	-.3	-.5	1.6	1.3	1.2
29 Credit market instruments	37,111	50,673	57,446	69,112	27,485	31,736	56.8	53.7	37.4	79.2	87.4
30 Savings bonds	1,646	2,398	3,948	5,563	1,340	2,131	4.7	3.9	-.8	-7.3	-4.3
31 Other Treasury issues	35,530	48,282	53,558	63,736	26,187	29,748	52.9	51.2	39.6	87.1	92.2
32 Agency issues and mtss.	-65	-7	-60	-187	-62	-143	-.9	-1.4	-.6	-.5	.32
33 Life & retirement reserves	-2,425	4,438	12,146	6,912	-3,290	4,619	6.6	7.2	8.2	8.8	10.0
34 Trade debt	2,067	-95	977	-2,394	-2,414	3,506	1.7	3.4	1.0	1.3	.5
35 Miscellaneous	6,178	-2,356	-5,214	1,557	-519	474	-.9	-.3	-1.3	-1.9	1.0
36 Discrepancy	10,725	-1,870	-4,056	4,037	3,548	-1,758	5.8	5.1	4.6	-1.8	8.8
Memo:											
37 Corp. tax receipts, net	16,231	25,307	20,222	22,455	21,660	28,051	63.0	68.5	74.7	75.1	75.7
(1) Sales of Outer Continental Shelf leases.											

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies											
1 Current surplus	134	82	1	48	50	50	.4	.6	.8	.9	1.2
2 Net acq. of financial assets	-349	5,137	8,407	9,539	-3,020	5,514	7.7	28.6	31.1	29.5	37.6
3 Demand deposits and currency	-23	344	212	995	-592	-640	.1	*	.2	*	.2
4 Fed. funds & security RP's	3,416	-228	5,451	-3,652	-298	1,346	.2	1.4	.6	1.8	3.5
5 Credit market instruments	-5,787	8,908	2,477	8,476	-3,310	4,077	6.4	26.7	30.0	26.4	33.2
6 U.S. government securities	-2,018	3,288	762	2,570	2,335	-2,489	-.8	.6	.2	.7	.6
7 Open-market paper	-62	4	62	5	17	-35	.2	-1.2	.1	*	.3
8 Student loans (SLMA)	414	1,083	419	507	362	1,745	.1	.4	.6	1.1	2.2
9 Housing credit	-1,490	6,559	3,709	7,867	-3,373	6,066	4.9	21.5	18.5	14.9	21.2
10 Residential mortgages	114	-1,050	-687	-1,742	-1,488	-1,509	.5	9.0	9.4	7.8	5.0
11 FHLB loans to S&L assns.	-1,604	7,609	4,196	9,609	-1,885	7,575	4.3	12.5	9.2	7.1	16.2
12 Loans to agriculture	-2,631	-2,026	-2,435	-2,473	-2,651	-1,210	5.1	5.4	10.5	9.7	9.1
13 Farm mortgages	-1,387	-1,932	-1,176	-2,010	-1,736	-1,439	3.0	3.2	5.1	6.4	7.7
14 Loans to coops (BC)	-123	-86	-596	74	226	3	.6	.7	2.1	1.5	-.3
15 Loans to farmers (FICB)	-1,121	-8	-663	-537	-1,141	226	1.4	1.5	3.3	1.9	1.8
16 Miscellaneous assets	2,045	-3,887	267	3,720	1,180	731	1.0	.4	.4	1.5	.7
17 Net increase in liabilities	-794	5,074	7,922	8,965	-2,941	5,155	7.3	28.1	30.6	29.2	37.1
18 Credit market instruments	-2,086	4,828	5,356	4,752	-5,373	8,249	5.9	23.5	24.8	25.6	32.4
19 Sponsored agency issues	-2,201	4,539	5,789	5,088	-4,653	7,279	7.0	23.1	24.3	24.4	30.5
20 U.S. government loans	115	289	-433	-336	-720	970	-1.1	.4	.6	1.2	1.9
21 Miscellaneous liabilities	1,292	246	2,566	4,213	2,432	-3,094	1.4	4.6	5.7	3.6	4.7
22 Discrepancy	-311	19	-484	-526	129	-309	*	.1	.2	.5	.7
Federally related mortgage pools (1)											
23 Net acq. of mortgages	25,733	34,475	46,824	54,403	41,942	40,703	16.1	13.6	23.1	19.2	15.0
24 Home mortgages	23,671	34,366	45,809	52,700	40,152	39,929	15.7	12.4	21.8	18.7	14.3
25 Multi-family mortgages	1,993	112	1,053	1,941	1,794	777	.9	1.5	1.2	.7	.9
26 Farm mortgages	69	-3	-38	-238	-4	-3	-.5	-.3	.1	-.2	-.1
27 Net incr. in pool securities	25,733	34,475	46,824	54,403	41,942	40,703	16.1	13.6	23.1	19.2	15.0
Memo: Totals for agencies and pools											
28 Housing credit	24,174	41,037	50,571	62,508	38,573	46,772	21.5	35.4	41.5	34.3	36.3
29 Loans to agriculture	-2,562	-2,029	-2,473	-2,711	-2,655	-1,213	4.5	5.1	10.6	9.5	9.0
30 Net security issues	23,532	39,014	52,613	59,491	37,289	47,982	23.1	36.7	47.3	43.6	45.5

(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.

II/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1986			1987		
						I	II	III	IV	I	II
U.S. Government											
1	635.3	659.9	726.0	788.6	827.4	807.7	817.0	832.3	852.5	879.3	922.8 Total receipts, NIPA basis
2	304.5	294.4	310.3	346.6	363.0	352.8	357.6	365.2	376.4	381.5	415.6 Personal taxes
3	49.1	61.4	75.3	76.2	83.7	78.7	81.4	84.3	90.5	103.0	107.8 Corp. profits tax accruals
4	48.1	51.6	55.7	55.3	50.9	50.4	49.9	52.1	51.1	53.3	54.2 Indirect taxes
5	233.7	252.5	284.7	310.6	329.8	325.8	328.1	330.7	334.5	341.5	345.2 Social insurance receipts
6	781.2	836.0	895.5	984.6	1032.0	1003.7	1047.1	1036.1	1041.2	1049.6	1062.2 Total expenditures, NIPA basis
7	272.7	283.6	310.5	353.9	366.2	356.7	368.4	371.2	368.6	369.9	379.6 Goods and services
8	424.0	458.2	469.4	500.5	530.1	512.1	542.8	530.7	534.8	543.2	542.8 Transfers, etc.
9	84.6	94.3	115.6	130.2	135.7	134.9	135.9	134.2	137.8	139.5	139.8 Net interest
10	-145.9	-176.1	-169.5	-196.1	-204.7	-196.0	-230.1	-203.8	-188.7	-170.3	-139.4 Net surplus, NIPA basis
11	11.9	14.2	18.2	19.1	21.1	15.4	20.7	15.3	32.9	13.2	21.0 Insurance credits to HH
12	-157.8	-190.3	-187.7	-215.2	-225.7	-211.4	-250.8	-219.1	-221.6	-183.5	-160.4 Gross saving
13	7.8	7.8	7.9	4.4	7.2	3.4	10.4	7.6	7.4	2.8	+ Mineral rights sales (1)
14	-150.0	-182.5	-179.8	-210.8	-218.5	-208.0	-240.4	-211.5	-214.2	-180.7	-157.5 Nonfinancial surplus
15	-153.2	-192.5	-192.9	-219.5	-227.4	-264.3	-207.4	-205.7	-232.0	-224.0	-97.4 Net financial investment
16	23.5	13.6	32.6	32.7	9.6	-53.6	31.1	3.1	57.7	-90.5	82.3 Net acq. of financial assets
17	4.4	2.9	2.6	1.9	-.7	-.1	-.5	-1.9	-.7	-5.3	-7.1 Gold, SDRs & fgn. exch.
18	6.4	-8.5	5.3	13.0	.4	-68.7	15.0	1.7	53.6	-82.9	89.1 Demand deposits & currency
19	.5	-.5	.5	*	.2	1.5	.1	-.8	-.1	-.4	-.9 Time deposits
20	15.9	9.7	17.1	16.8	9.5	12.6	9.0	10.5	6.0	-.6	-7.6 Credit market instruments
21	-	-	-	-	-	-	-	-	-	-	Fed. agency securities
22	2.4	1.2	.5	1.8	.5	1.4	-1.6	.7	1.7	-.8	.1 Mortgages
23	13.6	8.4	16.6	14.9	9.0	11.3	10.6	9.8	4.4	.2	-7.7 Other loans
24	-10.2	5.5	.6	-4.2	-.5	.6	1.0	-2.1	-1.6	3.0	15.4 Taxes receivable
25	4.8	3.8	5.1	3.7	.1	-.6	5.0	-3.4	-.6	-5.2	-5.6 Trade credit
26	1.6	.7	1.5	1.4	.6	.8	1.5	-.9	.9	.9	Miscellaneous
27	176.7	206.1	225.5	252.2	236.9	210.7	238.5	208.8	289.7	133.5	179.7 Net increase in liabilities
28	1.7	.5	.6	.5	.8	.8	.8	1.1	.4	1.0	-.1 Treasury curr. & SDR cts.
29	161.3	186.6	198.8	223.6	214.3	188.5	226.0	208.7	234.2	162.3	140.5 Credit market instruments
30	.2	3.1	3.0	5.3	13.6	6.0	10.3	14.6	23.3	4.3	9.5 Savings bonds
31	162.0	183.5	195.9	218.5	201.1	182.8	215.7	194.3	211.7	158.2	131.5 Other Treasury issues
32	-.9	-.1	-.2	-.1	-.3	-.3	*	-.2	-.7	-.2	-.6 Agency issues and mtgs.
33	11.9	14.2	18.2	19.1	21.1	15.4	20.7	15.3	32.9	13.2	21.0 Life & retirement reserves
34	1.7	2.9	5.0	4.4	.6	7.8	-3.0	4.9	-7.5	-10.5	11.1 Trade debt
35	.2	2.0	4.9	4.6	.2	-1.8	-5.9	-21.2	29.6	-32.7	7.3 Miscellaneous
36	3.1	10.0	13.1	8.8	8.8	56.3	-32.9	-5.8	17.7	43.3	-60.1 Discrepancy
37	59.2	56.1	74.7	80.3	84.2	78.1	80.4	86.4	92.1	100.0	92.4 Corp. tax receipts, net
(1) Sales of Outer Continental Shelf leases.											

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies

1	1.4	1.0	1.0	.2	.3	.5	.3	*	.2	.2	.2 Current surplus	1
2	22.4	2.0	41.5	27.2	22.7	14.5	19.9	19.8	36.7	5.4	22.7 Net acq. of financial assets	2
3	-.2	.6	-.2	1.5	1.5	1.1	1.1	.9	3.0	-1.0	-3.0 Demand deposits and currency	3
4	5.4	-2.3	8.3	7.2	5.0	13.7	17.5	-1.3	-9.9	-1.5	26.3 Fed. funds & security RP	4
5	16.0	3.4	29.8	21.7	14.1	-7.1	10.5	17.5	35.4	3.6	-12.0 Credit market instruments	5
6	1.4	-1.3	1.6	1.3	4.6	-5.4	*	16.0	7.7	12.3	-25.1 U.S. government securities	6
7	-.3	.4	-.1	-.6	*	-.2	*	-.2	*	.1	-.1 Open-market paper	7
8	1.6	1.5	1.9	2.5	2.4	1.7	4.3	1.7	2.0	1.4	7.0 Student loans (SLMA)	8
9	11.0	2.2	27.7	27.9	16.6	9.9	14.2	11.0	31.5	3.3	10.6 Housing credit	9
10	10.2	9.5	12.1	13.7	3.2	-1.1	-3.6	1.2	-9.2	-7.9	-5.5 Residential mortgages	10
11	.8	-7.0	15.7	14.2	19.8	11.1	17.7	9.7	40.7	11.2	16.1 FHLB loans to S&L assns.	11
12	2.2	.6	-1.4	-9.4	-9.6	-13.1	-8.0	-11.3	-5.8	-13.5	-4.3 Loans to agriculture	12
13	3.9	1.1	.3	-4.5	-6.5	-6.2	-8.3	-6.1	-7.4	-7.7	-6.4 Farm mortgages	13
14	-.8	-.9	-.4	-1.0	-.7	-2.9	3.3	-3.1	-.2	-1.5	3.8 Loans to coops (BC)	14
15	-.8	-1.3	-1.2	-3.9	-2.3	-4.1	-3.0	-4.1	1.8	-4.3	-1.7 Loans to farmers (FICB)	15
16	1.1	.7	2.8	-1.5	2.1	6.8	-9.1	2.7	8.1	4.3	11.4 Miscellaneous assets	16
17	21.3	1.2	40.7	28.6	21.2	12.7	20.4	18.5	33.0	5.8	22.1 Net increase in liabilities	17
18	15.3	1.4	30.4	21.7	12.9	4.6	9.8	20.8	16.2	-6.6	23.2 Credit market instruments	18
19	14.9	1.4	30.4	20.6	13.2	4.2	8.6	22.5	17.6	-3.7	19.3 Sponsored agency issues	19
20	.4	-.1	-.1	1.1	-.4	.5	1.2	-1.7	-1.3	-2.9	3.9 U.S. government loans	20
21	5.9	-.2	10.2	6.9	8.3	8.1	10.6	-2.3	16.8	12.3	-1.1 Miscellaneous liabilities	21
22	.3	.1	.1	1.7	-1.3	-1.2	.8	-1.3	-3.5	.5	-.4 Discrepancy	22
Federally related mortgage pools (1)												
23	49.5	66.4	44.4	79.9	161.4	107.2	146.0	179.3	213.3	173.4	170.2 Net acq. of mortgages	23
24	49.3	65.2	43.4	78.6	156.5	99.4	145.6	175.4	205.8	166.4	167.2 Home mortgages	24
25	.4	1.2	1.1	1.5	5.1	7.7	.4	4.3	8.0	7.2	3.1 Multi-family mortgages	25
26	-.2	*	*	-.2	-.2	.1	-.1	-.4	-.5	-.2	-.1 Farm mortgages	26
27	49.5	66.4	44.4	79.9	161.4	107.2	146.0	179.3	213.3	173.4	170.2 Net incr. in pool securities	27
28	60.7	68.7	72.2	107.9	178.3	117.0	160.3	190.7	245.2	176.9	180.9 Housing credit	28
29	2.1	.6	-1.4	-9.6	-9.8	-13.0	-8.1	-11.6	-6.3	-13.7	-4.3 Loans to agriculture	29
30	64.5	67.8	74.9	100.5	174.7	111.3	154.6	201.8	230.8	169.8	189.6 Net security issues	30

(1) GNMA, FNMA, FHLMB, 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

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1986		I	1987		1977	BILLIONS OF DOLLARS			
			III	IV		II	1978		1978	1979	1980	1981
	Foreign Sector											
1 Net U.S. exports, NIPA basis	-20,618	-26,030	-31,330	-27,522	-24,869	-30,585		1.9	4.1	18.8	32.1	33.9 1
2 U.S. export receipts	93,092	94,694	91,296	97,093	99,135	106,128		191.6	227.5	291.2	351.0	382.8 2
3 - U.S. import payments	113,710	120,724	122,626	124,615	124,004	136,713		189.7	223.4	272.5	318.9	348.9 3
4 (Memo: net corporate earnings retained abroad)	4,765	4,852	2,448	3,835	5,738	6,909		8.0	11.7	18.6	18.7	14.0 4
5 - Transfers to foreign	2,903	4,208	4,309	4,305	2,902	2,978		5.1	5.6	6.2	7.7	7.5 5
6 - U.S. govt. interest paid	5,595	5,601	5,704	5,700	5,715	6,188		5.5	8.7	11.1	12.6	16.9 6
7 + Net capital grants	-	-	-	-	-	-		-	-	1.1	1.2	1.1 7
8 = Net foreign investment (U.S. balance, sign reversed)	29,116	35,839	41,343	37,527	33,486	39,751		8.7	10.1	-2.6	-13.0	-10.6 8
9 Net financial investment	24,053	24,565	46,881	32,041	45,286	23,261		16.5	2.5	-25.9	-31.2	-27.4 9
10 Net acq. of financial assets	39,998	43,632	52,230	26,332	56,060	29,703		40.6	60.5	30.5	24.1	45.2 10
11 Gold and SDRs (1)	-274	-104	163	-31	76	-171		-2	1.2	-1.2	*	-1.8 11
12 U.S. demand deposits	-912	1,465	-313	2,439	-1,483	697		2.4	-2	4.2	*	-3.8 12
13 U.S. time deposits	-4,727	838	-455	1,685	181	2,868		-4	1.1	1.2	1.2	2.3 13
14 Net interbank claims	15,160	-10,639	2,928	4,803	10,680	1,713		-9	6.4	21.1	-26.6	-22.0 14
15 U.S. corporate equities	6,181	6,921	4,483	172	9,506	8,253		2.7	2.6	1.7	5.4	5.8 15
16 Credit market instruments	21,341	34,977	29,541	16,247	17,176	16,779		57.8	29.7	-10.4	25.3	25.5 16
17 U.S. govt. securities	11,474	20,313	14,631	3,604	11,421	9,528		33.5	27.0	-16.9	14.9	9.5 17
18 Treasury issues	10,273	18,243	12,776	1,498	10,575	8,520		30.8	25.7	-17.5	12.4	7.9 18
19 Agency issues	1,201	2,070	1,855	2,106	846	1,008		2.7	1.3	.5	2.5	1.6 19
20 U.S. corporate bonds (2)	9,462	11,287	9,958	9,269	7,442	6,271		3.8	1.9	2.6	8.2	8.4 20
21 Loans to US nonbanks	-182	3,793	5,387	2,069	463	2,030		.2	.3	2.0	1.3	8.9 21
22 Open-market paper	607	-416	-435	1,305	-2,130	-1,050		.4	.5	1.9	.9	-1.3 22
23 Security credit	-	-	-	-	-	-		-	-	-	-	23
24 Trade credit	-1,243	766	767	72	-142	-901		1.9	4.1	.2	3.5	-2.2 24
25 Miscellaneous assets	4,472	9,208	15,116	945	20,066	465		-2.6	15.8	13.7	15.3	39.5 25
26 Dir. investmt.in U.S.(3)	1,079	4,712	6,423	14,143	6,784	7,186		3.7	7.9	11.8	15.3	25.3 26
27 Equity, etc.	1,162	3,903	7,109	14,187	6,173	6,382		2.1	5.3	7.9	11.7	22.3 27
28 Retained earnings	-83	809	-686	-44	611	804		1.6	2.5	3.9	3.6	3.0 28
29 Other	3,393	4,496	8,693	-13,198	13,282	-6,721		-6.3	7.9	1.9	*	14.2 29
30 Net increase in liabilities	15,945	18,867	5,349	-5,709	10,776	6,442		24.1	58.0	56.4	55.3	72.6 30
31 U.S. off. fgn. exchange & net IMF position	-159	-120	-117	-163	-1,880	-3,590		.1	.5	-.1	8.1	3.4 31
32 U.S. private deposits	995	5,137	516	2,441	-4,344	2,720		1.3	2.4	9.8	4.5	10.4 32
33 Foreign corporate equities	1,922	1,980	-1,194	-1,967	1,208	454		.4	-.4	1.0	2.4	.2 33
34 Credit market instruments	8,868	2,671	2,372	-4,915	-1,713	-2,944		13.5	24.0	15.0	24.2	23.5 34
35 Corporate bonds	3,964	-831	574	-1,146	137	-547		5.1	4.0	3.7	1.2	5.5 35
36 Bank loans n.e.c.	-899	1,398	-2,260	731	-912	-736		3.1	18.3	3.1	11.8	3.0 36
37 To foreign official	-116	425	-567	243	767	-1,555		.1	2.1	2.1	4.5	.8 37
38 To foreign banks	-575	1,517	-1,009	1,103	-2,142	211		2.7	9.5	-4.1	4.7	-4.5 38
39 To other foreign	-208	-544	-684	-615	463	608		.3	6.6	5.0	2.6	6.7 39
40 Commercial paper	5,972	4,336	3,677	-2,501	-129	-1,691		.6	1.0	1.7	2.4	3.9 40
41 Accept. liabs. to banks	-361	-2,028	-1,317	-1,670	-521	-289		1.9	-3.2	3.6	4.1	6.9 41
42 U.S. government loans	192	-204	1,698	-329	-288	319		3.0	3.9	2.9	4.7	4.2 42
43 Security debt	-	-	-	-	-	-		-	-	-	-	- 43
44 Trade debt	-634	-211	-106	474	400	884		.5	-.3	1.5	1.7	.2 44
45 Miscellaneous liabilities	4,953	9,410	3,878	-1,579	17,105	8,918		8.2	31.7	29.2	14.4	34.9 45
46 U.S.equity in IBRD, etc.	208	394	715	165	200	-96		.7	.6	.8	.7	1.1 46
47 U.S. govt. deposits	-11	-29	-944	65	24	-134		*	.1	*	-.2	-2.47
48 U.S. dir. investmt. (2,3)	6,700	4,661	3,280	-1,029	5,409	4,488		11.5	16.1	26.8	23.6	12.6 48
49 Equity, etc.	3,052	-109	1,115	-508	1,399	-937		5.1	4.4	7.6	4.9	-.5 49
50 Retained earnings	3,648	4,770	2,165	-521	4,010	5,425		6.4	11.7	19.2	18.6	13.1 50
51 Other	-1,944	4,384	827	-780	11,472	4,660		-4.0	14.9	1.6	-9.6	21.4 51
52 Discrepancy (FOF basis)	5,063	11,274	-5,538	5,486	-11,798	16,490		-7.8	7.6	23.3	18.3	16.8 52

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

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

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

II/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

17

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		I	II	1986	III	IV	I	II	1987
	Foreign Sector													
1	26.3	-6.1	-59.0	-79.2	-105.5		-93.8	-100.8	-110.5	-116.9	-112.2	-118.3	Net U.S. exports, NIPA basis	1
2	361.9	352.5	383.5	370.0	376.2		373.5	371.3	376.6	383.3	397.3	416.5	U.S. export receipts	2
3	335.6	358.6	442.5	449.2	481.7		467.3	472.1	487.1	500.2	509.5	534.8	- U.S. import payments	3
4	15.5	18.4	19.2	18.2	15.9		18.6	16.6	15.3	13.1	22.5	24.6	(Memo: net corporate earnings retained abroad)	4
5	9.0	9.5	12.2	15.4	15.7		12.2	16.7	17.4	16.6	12.4	11.6	- Transfers to foreign	5
6	18.3	17.8	19.8	21.3	22.6		22.5	22.2	22.8	22.9	23.1	24.5	- U.S. govt. interest paid	6
7	-	-	-	-	-		-	-	-	-	-	-	+ Net capital grants	7
8	1.0	33.5	90.9	115.9	143.8		128.5	139.7	150.7	156.4	147.7	154.4	= Net foreign investment (U.S. balance, sign reversed)	8
9	-30.8	28.4	71.7	105.4	127.5		100.4	103.1	187.5	119.2	185.3	97.9	Net financial investment	9
10	-3.5	55.0	87.3	123.4	162.0		174.8	210.5	176.6	86.1	242.3	159.5	Net acq. of financial assets	10
11	-1.4	-1.	-1.0	-.9	-.2		-1.1	-.4	-.7	-.1	.3	-.7	Gold and SDRs (1)	11
12	-3.7	1.6	1.9	1.6	2.7		1.2	3.0	3.5	3.1	-1.0	.4	U.S. demand deposits	12
13	6.8	.5	4.6	3.7	-2.7		-12.8	-.8	-.1	3.0	7.5	7.1	U.S. time deposits	13
14	-34.8	14.2	-1.1	12.6	12.3		55.3	-21.6	2.1	13.3	38.2	31.6	Net interbank claims	14
15	3.9	5.4	-3.0	5.0	17.8		28.3	23.7	20.3	-1.3	43.4	27.8	U.S. corporate equities	15
16	23.7	23.7	57.9	62.3	102.1		81.7	142.1	123.1	61.5	64.3	69.5	Credit market instruments	16
17	12.3	15.6	28.9	24.2	50.0		45.9	81.3	58.5	14.4	45.7	38.1	U.S. govt. securities	17
18	12.8	15.7	27.7	19.6	42.8		41.1	73.0	51.1	6.0	42.3	36.1	Treasury issues	18
19	-.5	*	1.2	4.6	7.2		4.8	8.3	7.4	8.4	3.4	4.0	Agency issues	19
20	10.6	4.6	14.8	36.7	40.0		34.1	47.3	44.8	33.6	25.4	27.4	U.S. corporate bonds (2)	20
21	2.5	2.7	13.0	1.5	11.1		-.7	15.2	21.5	8.3	1.8	8.1	Loans to US nonbanks	21
22	-1.7	.8	1.2	-.2	1.1		2.4	-1.7	-1.7	5.2	-8.5	-4.2	Open-market paper	22
23	-	-	-	-	-		-	-	-	-	-	-	Security credit	23
24	*	-1.3	1.4	.5	.4		-1.9	2.1	3.8	-2.5	2.9	-4.6	Trade credit	24
25	1.9	11.0	26.7	38.7	29.7		24.1	62.5	23.3	9.0	86.8	28.5	Miscellaneous assets	25
26	13.8	11.5	25.6	20.5	26.4		3.9	19.0	28.3	54.2	25.8	29.9	Dir. investmt. in U.S. (3)	26
27	16.2	11.9	22.5	20.4	26.4		4.7	16.1	31.2	53.5	24.0	27.0	Equity, etc.	27
28	-2.4	-.3	3.1	.1	*		-.8	2.9	-2.8	.7	1.9	2.9	Retained earnings	28
29	-11.9	-.5	1.2	18.2	3.4		20.3	43.4	5.0	-45.2	61.0	-1.4	Other	29
30	27.3	26.7	15.6	18.0	34.5		74.4	107.4	-10.8	-33.1	57.0	61.7	Net increase in liabilities	30
31	3.6	1.1	2.2	3.0	-.6		-.6	-.5	-.5	-.7	-7.5	-14.4	U.S. off. fgn. exchange	31
32	4.5	1.3	-5.8	-4.3	9.1		.4	9.2	13.7	13.1	-19.6	-3.1	8 & net IMF position	31
33	1.4	3.7	.9	3.7	.7		5.7	7.5	-4.7	-5.6	2.2	1.5	U.S. private deposits	32
34	16.0	17.3	8.3	1.2	9.0		34.7	8.2	16.5	-23.5	-10.1	-15.2	Foreign corporate equities	33
35	6.6	3.1	3.8	3.8	2.6		18.2	-5.8	2.4	-4.6	2.7	-4.8	Credit market instruments	34
36	-5.5	3.6	-6.6	-2.8	-1.0		-1.5	4.5	-7.7	.6	-2.3	-4.7	Corporate bonds	35
37	*	3.0	-.9	-1.4	*		-.6	1.8	-2.8	1.5	2.5	-5.9	Bank loans n.e.c.	36
38	.7	-.9	-3.1	-1.3	1.0		.7	2.5	-1.1	2.0	-5.9	-3.2	To foreign official	37
39	-6.2	1.5	-2.6	-.1	-2.1		-1.7	.2	-3.8	-3.0	1.2	4.4	To foreign banks	38
40	1.9	6.5	6.2	6.2	11.5		20.3	17.9	15.8	-8.1	-4.3	-6.2	To other foreign	39
41	8.5	-.1	1.0	-7.4	-5.4		-2.8	-6.8	-1.5	-10.5	-4.8	.1	Commercial paper	40
42	4.5	4.3	4.0	1.4	1.4		.5	-1.6	7.5	-.9	-1.4	.4	Accept. liabs. to banks	41
43	-	-	-	-	-		-	-	-	-	-	-	U.S. government loans	42
44	-2.7	.2	-.5	-.6	-.5		-1.7	-.6	-1.2	1.6	2.5	3.7	Security debt	43
													Trade debt	44
45	4.6	3.0	10.5	15.1	16.7		36.0	83.5	-34.7	-18.1	89.4	89.1	Miscellaneous liabilities	45
46	1.3	.7	1.1	1.5	1.5		.8	1.6	2.9	.7	.8	-.4	U.S. equity in IBRD, etc.	46
47	.4	.1	.4	-.1	-.9		*	-.1	-3.8	.3	.1	-.5	U.S. govt. deposits	47
48	10.2	9.8	13.2	8.8	13.6		20.3	17.3	11.1	5.8	14.9	15.8	U.S. dir. invstmt. (2,3)	48
49	5.4	-3.6	-4.6	-4.1	3.6		6.4	1.5	* 6.3	-1.4	-1.7	Equity, etc.	49	
50	4.8	13.5	17.8	12.9	10.1		13.9	15.8	11.1	-.5	16.3	17.5	Retained earnings	50
51	-7.2	-7.6	-4.2	4.8	2.5		14.9	64.7	-44.8	-24.8	73.6	76.3	Other	51
52	31.9	5.1	19.2	10.5	16.3		28.1	36.6	-36.8	37.2	-37.6	56.5	Discrepancy (FOF basis)	52

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

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

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

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1986		I	II	1987		1977	BILLIONS OF DOLLARS			
			III	IV			1978	1979		1978	1979	1980	1981
Monetary Authority													
1 Current surplus	-493	-476	-458	-457	-425	-400		.2	.7	.2	.2	.4	1
2 Net acq. of financial assets	-8,619	7,404	10,648	22,502	-13,999	11,774		8.5	13.3	10.9	7.1	8.2	2
3 Gold and foreign exchange	96	103	198	31	-622	-1,645		*	2.4	-.3	3.2	4.3	
4 Treasury currency	155	123	108	129	168	154		.5	-.5	1.3	.7	.7	4
5 SDR certificates	-	100	200	-	-	-		.1	.1	.5	.7	.8	5
6 Federal Reserve float	-428	-277	566	412	3,980	-3,662		1.2	2.7	-.3	-2.3	-2.7	6
7 F.R. loans to domestic banks	-2,242	134	-73	686	22	-615		.2	.9	.3	.4	-.2	7
8 Credit market instruments	-6,441	7,179	8,621	20,852	-17,331	16,857		7.1	7.0	7.7	4.5	9.2	8
9 U.S. government securities	-6,441	7,179	8,621	20,852	-17,331	16,857		7.2	7.3	7.6	4.4	9.8	9
10 Treasury securities	-6,707	7,229	6,902	20,565	-14,907	15,897		5.8	7.7	6.9	3.9	9.6	10
11 Agency issues	-1,734	-50	1,719	287	-2,424	960		1.4	-.4	.7	.6	1.1	
12 Acceptances	-	-	-	-	-	-		*	-.4	.1	.1	-.6	12
13 Bank loans n.e.c.	-	-	-	-	-	-		-	-	-	-	-13	
14 Miscellaneous assets	241	42	1,028	392	-216	685		-.7	-.2	1.2	-.1	.1	14
15 Net increase in liabilities	-8,126	7,880	11,106	22,959	-13,574	12,174		8.3	12.6	10.7	6.9	7.8	15
16 Depository inst. reserves	2,151	1,158	4,854	11,313	-7,951	-4,054		1.7	4.4	-1.4	-2.3	-2.2	16
17 Vault cash of coml. banks	-4,286	970	388	3,043	-3,159	1,227		1.8	1.5	3.0	1.3	-1.2	17
18 Demand deposits and currency	-6,176	4,981	5,235	8,326	-4,850	16,197		4.8	6.3	8.2	9.0	10.9	18
19 Due to U.S. government	-6,004	-153	4,262	17	-3,929	10,179		-3.3	-3.1	.1	-1.1	1.2	19
20 Due to foreign	-202	32	12	-13	97	-120		*	.1	.1	-.2	.1	20
21 Currency outside banks	30	5,102	961	8,322	-1,018	6,138		8.2	9.3	8.0	10.3	9.5	21
22 Miscellaneous liabilities	185	771	629	277	2,386	-1,196		*	.4	.9	-1.1	.3	22
Commercial Banking (1)													
1 Current surplus	3,252	2,084	2,028	1,874	3,514	700		4.1	5.2	6.0	4.1	6.0	1
2 Fixed nonres. investment	5,550	6,006	4,642	6,194	4,750	6,469		3.2	6.0	6.8	6.3	5.5	2
3 Net acq. of financial assets	22,171	49,955	66,571	117,908	-15,958	40,614		107.4	152.3	139.1	121.4	124.0	3
4 Demand deposits and currency	14	50	50	50	64	62		.5	.3	.7	.6	1.0	4
5 Total bank credit	5,488	41,072	50,411	97,549	-20,088	30,200		90.6	125.9	123.0	101.1	100.5	5
6 U.S. govt. securities	7,603	7,800	13,677	14,229	6,222	-1,752		.1	-.8	9.6	25.8	11.6	6
7 Treasury issues	3,517	-1,101	283	2,611	-3,537	-5,516		-.6	-7.8	2.0	16.1	1.8	7
8 Agency issues	4,086	8,901	13,394	11,618	9,759	3,764		.8	7.0	7.6	9.7	9.8	8
9 Tax-exempt obligations	-17,651	-5,260	8,672	-14,284	-10,789	-16,427		9.2	9.6	9.5	13.6	5.0	9
10 Corporate bonds	2,618	6,613	7,263	7,130	7,594	11,998		*	-.3	-.1	.6	* 10	
11 Total loans	12,909	31,938	20,794	90,462	-23,123	36,381		81.3	117.4	103.9	61.1	83.9	11
12 Mortgages	11,900	15,067	18,206	24,881	14,737	25,304		27.4	35.1	30.6	17.5	21.6	12
13 Consumer credit	1,542	8,905	8,444	4,376	-4,437	2,452		22.3	26.2	19.9	-6.2	4.0	13
14 Bank loans n.e.c.	-4,127	12,364	322	60,896	-28,497	3,519		29.2	60.3	52.1	47.2	52.3	14
15 Open-market paper	-267	-441	-1,290	1,132	-1,542	522		.3	-1.3	2.2	1.8	.8	15
16 Security credit	3,861	-3,957	-4,888	-823	-3,384	4,584		2.2	-2.9	-.9	.8	5.3	16
17 Corporate equities	9	-19	5	12	8	-		*	*	*	*	-.1	17
18 Cust. liabs. on acceptances	-2,326	-1,928	1,184	-2,500	-619	-167		3.1	-.7	7.5	7.3	11.3	18
19 Vault cash & res. at F.R.	-2,135	2,128	5,242	14,356	-11,110	-2,827		3.5	5.9	1.6	-1.0	-3.4	19
20 Miscellaneous assets	21,130	8,633	9,684	8,453	15,795	13,346		9.7	20.9	6.3	13.4	14.7	20
21 Net increase in liabilities	18,508	47,304	62,662	117,745	-12,094	43,841		108.9	152.3	137.0	120.7	133.1	21
22 Checkable deposits	-24,015	41,856	-560	76,839	-71,810	30,505		24.5	25.4	26.4	5.1	8.6	22
23 U.S. government	-13,849	13,276	2,987	-731	-18,831	17,922		4.3	6.8	.4	-2.6	-1.1	23
24 Foreign	-710	1,433	-325	2,452	-1,580	817		2.4	-.3	4.1	.3	-3.9	24
25 Private domestic	-9,456	27,147	-3,222	75,118	-51,399	11,766		17.8	18.9	21.8	7.4	13.7	25
26 Small time and savings dep.	14,764	19,589	18,531	18,666	1,255	1,956		28.2	13.2	29.5	44.8	40.1	26
27 Large time deposits	-2,672	-10,637	7,417	9,113	3,287	14,636		26.0	48.6	13.8	47.2	51.5	27
28 Fed. funds and security RPs	9,657	-4,299	12,546	-7,035	15,854	7,133		10.6	22.5	17.0	20.5	14.8	28
29 Net interbank claims	4,436	-7,265	6,626	9,506	12,027	-8,554		-6.6	9.5	20.6	-32.1	-25.5	29
30 To Federal Reserve	-2,670	-143	493	1,098	4,002	-4,277		1.4	3.6	.5	-1.9	-2.9	30
31 To domestic banks (2)	-8,054	3,517	3,205	3,605	-2,655	-5,990		-7.1	-.5	-1.0	-3.6	-5.3	31
32 To foreign banks	15,160	-10,639	2,928	4,803	10,680	1,713		-.9	6.4	21.1	-26.6	-22.0	32
33 Corporate equity issues	325	325	350	350	369	876		.6	1.1	1.3	.4	.5	33
34 Credit market debt	-6,025	3,489	3,045	454	8,514	4,241		7.5	7.0	13.2	15.0	20.8	34
35 Corporate bonds	1,198	1,304	3,172	-99	2,701	3,836		3.1	1.0	-.2	1.3	2.0	35
36 Open-market paper	-7,223	2,185	-127	553	5,813	405		4.4	6.0	13.4	13.7	18.7	36
37 Profit taxes payable	34	-17	-2	-36	18	-8		.2	.1	.5	-.5	-.4	37
38 Miscellaneous liabilities	22,004	4,263	14,707	9,888	18,392	-6,944		18.0	24.8	14.8	20.4	22.7	38
39 Discrepancy	-5,961	-6,573	-6,523	-4,483	2,628	-2,542		2.4	-.9	-3.0	-2.9	9.6	39
40 Memo: Credit mkt. funds adv.	-708	43,120	56,478	95,860	-17,331	25,449		91.5	128.1	131.4	107.6	106.5	40
Banks in U.S. Possessions													
1 Net acq. of financial assets	187	418	156	143	35	-59		.8	.6	1.1	1.6	2.7	1
2 Demand deposits and currency	14	50	50	50	64	62		.5	.3	.7	.6	1.0	2
3 Credit market instruments	50	182	45	54	83	37		.3	.2	*	.5	-1.1	3
4 U.S. government securities	-21	110	-14	24	-24	-35		.2	-1	*	.1	-.3	4
5 Tax-exempt obligations	-11	-19	-47	-60	-	-27		-.1	.3	-.2	.3	-.7	5
6 Corporate bonds	49	67	71	70	80	80		.1	.2	.1	*	-.3	6
7 Home mortgages	10	10	10	25	23	35		*	.1	.1	.1	.1	7
8 Commercial mortgages	23	14	25	-5	4	-16		.1	-.3	*	*	8	8
9 Miscellaneous assets	123	186	61	39	-112	-158		*	.1	.4	.5	2.9	9
10 Net increase in deposit liab.	187	418	156	143	35	-59		.8	.6	1.1	1.6	2.7	10

(1) Consists of U.S.-chartered commercial banks, domestic affiliates(BHC's), 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." IBF's are excluded from the banking data.

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

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

1982	1983	1984	1985	1986		I	II	1986	III	IV		I	II
Monetary Authority													
1	.1	.5	.6	-1.1	-1.9	-2.0	-1.9	-1.8	-1.8	-1.7	-1.6	Current surplus	1
2	12.4	9.4	14.6	24.9	31.9	2.5	25.9	48.2	51.2	-17.9	44.0	Net acq. of financial assets	2
3	.5	-1.7	.5	2.0	.4	.4	.4	.8	.1	-2.5	-6.6	Gold and foreign exchange	3
4	.6	.7	.7	.6	.5	.6	.5	.4	.5	.7	.6	Treasury currency	4
5	1.3	-	-	.1	.3	-	-	.8	-	-	-	SDR certificates	5
6	1.0	-1.2	-.7	.1	.3	2.5	-.3	-.4	-.7	20.2	-13.6	Federal Reserve float	6
7	-.9	.2	2.7	-.5	-1.5	-6.7	-.6	-2.3	3.5	3.4	-3.5	F.R. loans to domestic banks	7
8	9.8	10.9	8.4	21.6	30.2	2.9	23.4	45.6	48.9	-40.8	62.4	Credit market instruments	8
9	8.5	12.0	8.8	21.6	30.2	2.7	23.5	45.9	48.7	-40.9	62.5	U.S. government securities	9
10	8.4	12.6	8.9	20.5	30.0	6.5	23.5	39.5	50.5	-34.9	58.4	Treasury securities	10
11	-.1	-7	-.1	1.1	-.2	-3.7	*	6.4	-1.8	-6.0	4.2	Agency issues	11
12	1.3	-1.1	-.4	-	-	.2	*	-.3	.1	.1	-.1	Acceptances	12
13	-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	13
14	.1	.5	3.0	1.0	1.7	2.7	2.0	3.2	-1.1	1.2	4.7	Miscellaneous assets	14
15	12.2	8.9	14.0	26.1	33.8	4.5	27.8	50.0	53.0	-16.2	45.6	Net increase in liabilities	15
16	1.3	-5.0	.4	6.8	19.5	4.4	13.8	19.4	40.3	-36.7	-8.2	Depository inst. reserves	16
17	.9	1.5	3.2	1.3	.1	-1.4	2.0	2.1	-2.2	3.9	3.9	Vault cash of coml. banks	17
18	10.2	13.0	10.3	16.6	12.4	2.2	.8	19.2	27.3	9.9	42.8	Demand deposits and currency	18
19	.7	-1.3	1.7	4.1	-1.9	-9.7	-8.1	5.0	5.3	.9	31.6	Due to U.S. government	19
20	-.2	*	*	.1	-.2	-.8	.3	-.1	-.1	.3	-.2	Due to foreign	20
21	9.7	14.3	8.6	12.4	14.4	12.7	8.6	14.3	22.0	8.7	11.4	Currency outside banks	21
22	-.1	-.5	.1	1.4	1.9	-.6	11.2	9.3	-12.3	6.8	7.2	Miscellaneous liabilities	22
Commercial Banking (1)													
1	6.1	7.1	5.8	7.1	9.2	8.7	9.0	9.6	9.7	9.2	3.5	Current surplus	1
2	6.6	8.6	15.7	19.6	22.4	22.2	24.0	18.6	24.8	19.0	25.9	Fixed nonres. investment	2
3	131.3	153.4	195.0	241.5	256.6	129.7	245.1	294.2	357.4	-23.9	220.9	Net acq. of financial assets	3
4	-.1	-.3	-1.1	-.1	.2	.1	.2	.2	.2	.3	.2	Demand deposits and currency	4
5	102.4	159.9	170.8	206.9	194.5	61.4	194.9	197.2	324.6	-51.1	165.0	Total bank credit	5
6	26.6	48.6	.6	9.7	43.3	5.1	43.9	54.0	70.2	-3.7	7.7	U.S. govt. securities	6
7	19.4	47.8	1.9	12.1	5.3	-11.6	5.2	7.8	19.8	-43.0	-11.0	Treasury issues	7
8	7.3	.7	-1.3	-2.4	38.0	16.7	38.7	46.1	50.5	39.4	18.7	Agency issues	8
9	4.5	4.8	10.8	57.2	-28.5	-45.7	5.2	31.2	-104.8	-15.3	-34.0	Tax-exempt obligations	9
10	1.5	4.7	4.2	5.8	23.6	11.1	22.4	30.6	30.5	31.0	43.5	Corporate bonds	10
11	69.8	81.9	155.3	134.0	156.1	90.9	123.5	81.5	328.6	-63.3	147.8	Total loans	11
12	16.0	29.2	44.6	49.7	70.1	54.2	58.8	64.2	102.9	64.9	100.4	Mortgages	12
13	6.7	22.7	65.2	37.5	23.3	27.6	28.9	25.1	11.4	4.6	2.5	Consumer credit	13
14	46.7	26.7	61.1	38.3	69.5	-20.6	55.9	12.6	229.9	-127.9	25.9	Bank loans n.e.c.	14
15	.3	-.8	-1.4	-2.5	-.9	.2	-.5	-5.1	2.0	-4.9	4.0	Open-market paper	15
16	*	2.4	5.8	11.0	-5.8	29.5	-19.7	-15.5	-17.6	.1	15.1	Security credit	16
17	*	*	-.1	.1	*	*	-.1	*	*	*	*	Corporate equities	17
18	7.7	6.9	3.8	-9.5	-5.6	-5.0	-7.1	.1	-10.2	.3	.9	Cust. liabs. on acceptances	18
19	2.2	-3.6	3.6	8.1	19.6	2.9	15.8	21.5	38.1	-32.9	-4.4	Vault cash & res. at F.R.	19
20	19.0	10.5	17.9	36.1	47.9	70.4	41.3	75.3	4.6	59.5	59.2	Miscellaneous assets	20
21	140.4	164.1	200.2	237.0	246.2	121.7	222.2	288.9	352.0	-.3	218.7	Net increase in liabilities	?
22	19.2	15.9	29.2	53.9	94.1	44.7	89.0	80.8	162.0	-130.5	31.4	Checkable deposits	22
23	6.1	-5.3	4.0	10.3	1.7	-23.7	15.2	19.4	-4.2	-34.7	26.0	U.S. government	23
24	-3.4	1.6	2.0	1.4	2.9	2.0	2.7	3.6	3.1	-1.3	.7	Foreign	24
25	16.5	19.7	23.2	42.2	89.6	66.4	71.1	57.8	163.0	-94.5	4.8	Private domestic	25
26	96.4	130.8	74.6	80.3	71.6	45.9	91.9	97.1	51.4	4.8	12.7	Small time and savings dep.	26
27	13.0	-48.3	38.3	11.8	3.2	16.2	-36.3	14.3	18.6	34.8	71.2	Large time deposits	27
28	9.2	14.8	1.6	35.3	10.9	20.3	11.8	51.9	-40.5	44.0	58.6	Fed. funds and security RPs	28
29	-35.7	1.7	8.2	19.9	13.3	18.9	-12.5	9.2	37.6	52.1	-14.4	Net interbank claims	29
30	.1	-1.0	2.0	-.4	-1.2	-4.2	-.9	-2.7	2.8	23.5	-17.1	To Federal Reserve	30
31	-1.0	-11.6	7.4	7.7	2.3	-32.3	10.0	9.8	21.6	-9.6	-28.9	To domestic banks (2)	31
32	-34.8	14.2	-1.1	12.6	12.3	55.3	-21.6	2.1	13.3	38.2	31.6	To foreign banks	32
33	.6	.8	1.1	1.4	1.4	1.3	1.3	1.4	1.4	1.5	3.5	Corporate equity issues	33
34	18.4	17.1	22.8	9.6	1.0	-22.6	13.8	12.8	-.2	33.6	18.3	Credit market debt	34
35	6.0	8.4	12.9	16.9	5.6	4.8	5.2	12.7	-.4	10.8	15.3	Corporate bonds	35
36	12.5	8.7	10.0	-7.3	-4.6	-27.4	8.6	.1	.2	22.8	3.0	Open-market paper	36
37	-.1	-.1	*	.1	*	.1	-.1	*	-.1	.1	*	Profit taxes payable	37
38	19.5	31.4	24.4	24.7	50.9	-3.2	63.3	21.4	121.9	-40.6	37.5	Miscellaneous liabilities	38
39	8.7	9.2	-4.6	-16.9	-23.5	-21.5	-38.0	-14.3	-20.4	13.8	-24.6	Discrepancy	39
40	110.2	144.3	168.9	186.3	194.8	26.8	207.5	212.7	332.0	-50.9	150.8	Memo: Credit mkt. funds adv.	40
Banks in U.S. Possessions													
1	-1.1	.7	-4.5	.1	.9	.7	1.7	.6	.6	.1	-.2	Net acq. of financial assets	1
2	-.1	-.3	-1.1	-.1	.2	.1	.2	.2	.2	.3	.2	Demand deposits and currency	2
3	-.5	2.9	-3.3	.3	.3	.2	.7	.2	.2	.3	.1	Credit market instruments	3
4	.3	1.1	-.6	*	.1	-.1	.4	-.1	.1	-.1	-.1	U.S. government securities	4
5	*	1.0	-1.8	*	-.1	*	-.1	-.2	-.2	-.2	-.1	Tax-exempt obligations	5
6	-.3	.7	-.7	*	.3	.2	.3	.3	.3	.3	.3	Corporate bonds	6
7	-.2	-.1	.3	.1	.1	*	*	*	.1	.1	.1	Home mortgages	7
8	-.3	.2	-.5	.1	.1	.1	-.1	.1	-.1	-.1	-.1	Commercial mortgages	8
9	-.5	-1.9	*	-.1	.4	.5	.7	.2	.2	-.4	-.6	Miscellaneous assets	9
10	-1.1	.7	-4.5	.1	.9	.7	1.7	.6	.6	.1	-.2	Net increase in deposit liab.	10

(1) Consists of U.S.-chartered commercial banks, domestic affiliates(BHC's),

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." IBF's are excluded from the banking data.

(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.)

	1986				1987		BILLIONS OF DOLLARS				1978 1979 1980 1981				
	I	II	III	IV	I	II	1977								
	U.S.-Chartered Commercial Banks														
1 Current surplus	3,252	2,084	2,028	1,874	3,514	700	4.1	5.2	6.0	4.1	6.0	1			
2 Fixed nonres. investment	5,550	6,006	4,642	6,194	4,750	6,469	3.2	6.0	6.8	6.3	5.5	2			
3 Net acq. of financial assets	2,914	34,625	46,938	92,999	-29,929	24,770	91.4	121.5	111.5	92.8	99.0	3			
4 Total bank credit	7,013	35,276	41,576	79,987	-28,223	27,319	83.6	106.4	105.8	82.9	91.4	4			
5 U.S. government securities	9,054	7,157	12,477	13,681	4,208	-1,489	-1.3	.1	7.4	25.0	11.4	5			
6 Treasury issues	5,472	-1,249	-617	2,274	-5,555	-5,536	-2.2	-6.7	-.2	15.3	1.8	6			
7 Agency issues	3,582	8,406	13,094	11,407	9,763	4,047	.9	6.8	7.6	9.7	9.6	7			
8 Tax-exempt obligations	-17,660	-5,241	8,719	-14,224	-10,789	-16,400	9.2	9.4	9.7	13.2	5.7	8			
9 Corporate bonds	2,353	5,178	4,988	5,857	6,157	10,116	-.3	-.6	-.3	-.5	#	9			
10 Total loans	13,246	28,182	15,392	74,673	-27,799	35,092	75.9	97.5	89.1	44.3	74.3	10			
11 Mortgages	11,436	14,630	17,765	23,179	15,051	24,739	27.3	35.2	29.8	16.1	19.7	11			
12 Consumer credit	1,562	8,905	8,444	4,376	-4,437	2,452	22.3	26.2	19.9	-6.2	6.0	12			
13 Bank loans n.e.c.	-4,057	7,957	-4,433	48,400	-34,984	3,275	24.4	41.4	38.6	32.2	46.1	13			
14 Open-market paper	91	-650	-1,356	1,201	-1,520	-208	.2	-2.3	1.6	1.0	-2.2	14			
15 Security credit	4,234	-2,660	-5,028	-2,483	-1,889	4,834	1.8	3.0	-.8	1.2	4.7	15			
16 Cust. liabs. on acceptances	-2,375	-1,819	-1,458	-1,600	236	296	2.5	-.4	6.0	5.8	8.2	16			
17 Vault cash & res. at F.R.	-1,973	1,414	5,843	13,715	-10,737	-2,481	3.5	5.3	1.6	-1.2	-4.0	17			
18 Miscellaneous assets	249	-246	977	897	8,795	-364	1.8	10.2	-2.0	5.2	3.4	18			
19 Net increase in liabilities	-749	31,974	43,029	92,836	-26,065	27,997	92.8	121.5	109.3	92.0	108.1	19			
20 Checkable deposits	-23,506	40,631	-175	76,246	-71,018	29,886	21.5	22.9	25.6	10.7	14.8	20			
21 U.S. government	-13,849	13,276	2,987	-731	-18,831	17,922	4.3	6.8	.4	-2.6	-1.1	21			
22 Foreign	-211	497	-18	2,464	-1,102	-459	1.7	*	3.4	-.2	-3.0	22			
23 Private domestic	-9,446	26,858	-3,144	74,513	-51,085	12,423	15.5	16.2	21.8	13.4	18.9	23			
24 Small time&savings deposits	14,764	19,589	18,531	18,666	1,255	1,956	28.2	13.2	29.5	44.8	40.1	24			
25 Large time deposits	-1,329	-10,495	3,161	2,093	3,301	9,639	23.8	42.1	10.2	39.3	43.9	25			
26 Fed. funds and security RP's	9,657	-4,299	12,548	-7,035	15,854	7,133	10.6	22.5	17.0	20.5	14.8	26			
27 Net interbank liabilities	-156	-7,944	4,216	4,322	10,576	-9,206	-4.2	-.6	7.3	-39.9	-26.6	27			
28 Federal Reserve float	-428	-277	566	412	3,980	-3,662	1.2	2.7	.3	-2.3	-2.7	28			
29 Borrowing at F.R. banks	-2,242	134	73	686	22	-615	.2	.9	.3	-.4	-2.2	29			
30 To domestic banking	-2,653	-870	1,335	6,247	-5,439	-8,046	-4.0	-6.3	-7.7	-14.3	-8.5	30			
31 To foreign banks	5,167	-6,931	2,388	-3,023	12,013	3,117	-1.7	2.1	14.5	-23.6	-15.1	31			
32 Acceptance liabilities	-5,597	-1,814	-802	-2,468	351	-2,504	2.5	-.4	7.1	6.2	8.5	32			
33 Corporate equities	325	325	350	350	369	876	.6	1.1	1.3	.4	.5	33			
34 Corporate bonds	695	804	316	399	376	805	.6	.2	.2	-.2	-.1	34			
35 Profit taxes payable	34	-17	-2	-36	18	-8	.2	.1	.5	-.5	-.4	35			
36 Miscellaneous liabilities	2,364	-4,806	4,886	299	12,853	-10,580	9.3	20.3	10.7	10.4	12.6	36			
37 Inv. by dom. affiliates	-163	-164	-32	706	762	1,358	6.5	4.8	5.4	6.9	7.8	37			
38 Other	2,527	-4,642	4,918	-407	12,091	-11,938	2.8	15.5	5.3	3.5	4.8	38			
39 Discrepancy	-5,961	-6,573	-6,523	-4,483	2,628	-2,542	2.4	-.9	-3.0	-2.9	9.6	39			
40 Memo: Credit mkt. funds adv.	404	36,117	45,146	80,870	-26,098	22,781	84.3	109.0	112.7	87.6	95.0	40			
	Domestic Affiliates of Commercial Banks (BHC's)														
1 Net acq. of financial assets	17,956	7,360	7,053	7,142	8,103	6,040	9.5	8.4	10.0	8.9	6.1	1			
2 Credit market instruments	-1,475	-1,480	449	-569	1,261	484	1.3	-.5	2.0	-.3	.2	2			
3 U.S. govt. securities	-1,309	-1,311	113	-265	724	395	1.3	-1.3	1.7	-.2	-.1	3			
4 Bank loans n.e.c.	-166	-169	336	-504	517	89	*	-.8	.3	-.5	.3	4			
5 Miscellaneous assets	19,411	8,840	6,604	7,711	6,862	5,556	8.2	8.9	8.0	9.3	5.9	5			
6 Inv. in bank subsidiaries	-163	-164	-32	706	762	1,358	6.5	4.8	5.4	6.9	7.8	6			
7 Inv. in finance co. subs.	16,408	10,834	6,734	6,854	5,089	2,488	1.6	4.4	3.4	2.8	-2.6	7			
8 Other	5,166	-1,830	-98	151	1,011	1,710	.1	-.3	-.8	-.4	.7	8			
9 Net increase in liabilities	17,936	7,360	7,053	7,142	8,103	6,040	9.5	8.4	10.0	8.9	6.1	9			
10 Net interbank claims	4,445	-1,585	-210	-2,079	-5,319	890	-1.5	-.3	2.5	-2.1	-11.1	10			
11 To domestic banks	-762	-404	1,350	-871	-2,125	-1,098	-1.4	-1.3	1.7	-.1	-4.9	11			
12 To foreign banks	5,227	-1,181	-1,560	-1,208	-3,194	1,988	-.1	1.0	.8	-2.1	-6.1	12			
13 Credit market debt	-3,016	3,854	576	3,192	7,949	4,574	3.8	7.5	4.1	6.7	9.2	13			
14 Corporate bonds	503	500	2,856	-498	2,325	3,031	2.5	.8	-.5	1.1	2.1	14			
15 Commercial paper	-3,519	3,354	-2,280	3,690	5,624	1,543	1.3	6.7	4.5	5.6	7.0	15			
16 Miscellaneous liabilities	16,487	5,091	6,687	6,029	5,473	576	7.1	1.2	3.4	4.3	8.1	16			
17 Equity, etc.	7,399	2,344	4,270	3,403	6,098	3,885	5.1	3.6	5.1	6.3	8.1	17			
18 Other	9,088	2,747	2,417	2,626	-625	-3,309	2.0	-2.4	-1.7	-2.0	* 18				
	Foreign Banking Offices in U.S.														
1 Net acq. of financial assets	1,134	7,552	12,424	17,624	5,833	9,863	5.7	21.8	16.5	18.1	16.1	1			
2 Total bank credit	-100	7,094	8,341	18,077	6,811	2,360	5.4	19.8	15.2	18.0	10.0	2			
3 U.S. government securities	-121	1,844	1,101	789	1,314	-623	-.1	.5	.5	.5	.6	3			
4 Tax-exempt obligations	-	-	-	-	-	-	*	-1.1	.1	.2	-.1	4			
5 Corporate bonds	216	1,368	2,204	1,203	1,357	1,802	.2	.1	.1	* .1	* .3	5			
6 Total loans	-204	3,901	5,031	16,073	4,132	1,181	5.2	19.3	14.5	17.2	9.2	6			
7 Mortgages	431	413	406	1,682	-321	546	* .1	* .8	1.3	1.3	1.7	7			
8 Bank loans n.e.c.	96	4,576	4,419	12,800	5,970	155	4.7	18.1	13.2	15.5	5.8	8			
9 Open-market paper	-358	209	66	-69	-22	730	.1	1.0	.6	.8	1.0	9			
10 Security credit	-373	-1,297	140	1,660	-1,495	-250	.5	.1	* .1	* -.4	* -.6	10			
11 Corporate equities	9	-19	5	12	8	-	* .1	* .1	* .1	* .1	* .1	11			
12 Cust. liabs. on acceptances	.49	-109	2,642	-900	-855	-463	.6	-.3	1.5	1.5	3.0	12			
13 Member bank reserves	-162	714	-601	641	-373	-346	-.6	.1	* .2	* .2	* .6	13			
14 Miscellaneous assets	1,347	-147	2,042	-194	250	8,312	-.3	1.7	-.2	-1.5	2.5	14			
15 Net increase in liabilities	1,134	7,552	12,424	17,624	5,833	9,863	5.7	21.8	16.5	18.1	16.1	15			
16 Demand deposits	-509	1,225	-385	593	-792	619	3.0	2.5	.8	-5.6	-6.1	16			
17 Time deposits	-1,343	-142	4,256	7,020	-14	4,997	2.2	6.4	3.6	7.9	7.6	17			
18 Net interbank liabilities	127	2,264	2,620	7,263	6,770	-238	-.9	10.4	10.8	9.8	12.2	18			
19 To foreign banks	4,766	-2,527	2,100	9,034	1,861	-3,392	-.9	3.4	5.8	-.8	-8.1	19			</

Subsector Statements for Component Groups in Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1986	I	II	III	IV	I	II	
							1986				1987		
							I	II			I	II	
U.S.-Chartered Commercial Banks													
1	6.1	7.1	5.8	7.1	9.2	8.7	9.0	9.6	9.7	9.2	3.5 Current surplus	1	
2	6.6	8.6	15.7	19.6	22.4	22.2	24.0	18.6	24.8	19.0	25.9 Fixed nonres. investment	2	
3	111.3	131.3	166.2	193.1	177.5	21.2	188.7	220.7	279.3	-120.8	166.6 Net acq. of financial assets	3	
4	104.2	133.9	166.2	183.4	163.9	55.3	164.9	166.5	268.7	-96.8	146.8 Total bank credit	4	
5	26.7	44.2	1.3	4.6	42.4	12.4	39.1	50.1	67.9	-9.8	6.0 U.S. government securities	5	
6	19.4	43.5	2.5	7.5	5.9	-2.3	2.4	5.2	18.2	-49.2	-13.8 Treasury issues	6	
7	7.3	.7	-1.2	-2.9	36.5	14.7	36.7	44.9	49.6	39.4	19.8 Agency issues	7	
8	4.6	3.8	12.6	57.2	-28.4	-45.6	5.2	31.4	-104.5	-15.3	-33.9 Tax-exempt obligations	8	
9	1.7	3.6	3.2	2.3	18.4	10.0	16.6	21.5	25.4	25.3	35.9 Corporate bonds	9	
10	71.2	82.3	149.1	119.3	131.5	78.6	103.9	63.6	279.9	-97.0	138.8 Total loans	10	
11	15.4	29.0	44.4	69.4	67.0	52.3	57.1	62.5	96.1	66.0	98.2 Mortgages	11	
12	6.7	22.7	45.2	37.5	23.3	27.6	28.9	25.1	11.4	4.6	2.5 Consumer credit	12	
13	47.6	27.5	55.4	28.5	47.9	-30.4	35.7	-3.6	189.8	-164.7	23.3 Bank loans n.e.c.	13	
14	1.0	1.1	-6.6	-2.8	.7	1.6	-1.3	5.4	2.3	-4.8	1.0 Open-market paper	14	
15	.5	2.0	4.7	6.8	-5.9	27.4	-16.5	-15.1	-19.7	1.9	13.8 Security credit	15	
16	7.0	4.6	-2.8	-11.1	-7.3	-7.5	-6.4	-8.4	-6.7	1.4	3.2 Cust. liabs. on acceptances	16	
17	1.8	-2.9	3.3	7.4	19.0	3.6	13.0	23.9	35.6	-31.4	-3.0 Vault cash & res. at F.R.	17	
18	-1.7	-4.3	-.5	13.4	1.9	-30.2	17.3	38.7	-18.2	5.9	19.6 Miscellaneous assets	18	
19	120.4	142.0	171.5	188.6	167.1	13.2	165.8	215.4	274.0	-97.2	164.4 Net increase in liabilities	19	
20	20.9	15.6	30.2	51.8	93.2	44.0	68.4	81.5	158.9	-126.6	30.0 Checkable deposits	20	
21	6.1	-5.3	4.0	10.3	1.7	-23.7	15.2	19.4	-4.2	-34.7	26.0 U.S. government	21	
22	-2.2	1.4	2.8	.1	2.7	2.2	.8	4.9	3.0	-1.1	-2.6 Foreign	22	
23	17.1	19.5	23.4	41.4	88.8	65.5	72.3	57.3	160.1	-90.8	6.6 Private domestic	23	
24	96.4	130.8	74.6	80.3	71.6	45.9	91.9	97.1	51.4	4.8	12.7 Small time&savings deposits	24	
25	2.3	-38.7	35.9	10.8	-6.6	11.8	-50.1	-4.6	-3.4	25.0	56.6 Large time deposits	25	
26	9.2	14.8	1.6	35.3	10.9	20.3	11.8	51.9	-40.5	44.0	58.6 Fed. funds and security RPs	26	
27	-23.3	2.0	6.6	-.6	.4	-16.4	-16.9	7.2	27.8	23.7	-14.8 Net interbank liabilities	27	
28	1.0	-1.2	-.7	.1	.3	2.5	-.3	-.4	-.7	20.2	-13.6 Federal Reserve float	28	
29	-.9	.2	2.7	-.5	-1.5	-6.7	-.6	-2.3	3.5	3.4	-3.5 Borrowing at F.R. banks	29	
30	-2.7	-3.9	7.9	-9.0	4.1	-20.1	-4.9	8.4	32.7	-33.7	-29.7 To domestic banking	30	
31	-20.7	6.9	-3.2	8.8	-2.4	7.9	-11.2	1.5	-7.8	33.9	32.0 To foreign banks	31	
32	9.5	3.0	-3.6	-10.9	-8.7	-11.8	-4.5	-7.5	-11.0	2.8	-6.3 Acceptance liabilities	32	
33	.6	-.8	1.1	1.4	1.4	1.3	1.3	1.4	1.4	1.5	3.5 Corporate equities	33	
34	.6	-.2	3.6	4.5	2.2	2.8	3.2	1.3	1.6	1.5	3.2 Corporate bonds	34	
35	-.1	-.1	-.1	.1	#	-.1	-.1	-.1	-.1	-.1	-.1 Profit taxes payable	35	
36	4.4	14.0	23.4	15.9	2.7	-84.9	20.8	-12.9	88.0	-74.0	20.9 Miscellaneous liabilities	36	
37	13.2	12.6	10.3	5.5	.3	1.3	-7	-5	1.3	5.0	5.4 Inv. by dom. affiliates	37	
38	-8.8	1.4	13.1	10.3	2.4	-86.2	21.5	-12.4	86.7	-79.0	15.5 Other	38	
39	8.7	9.2	-4.6	-16.9	-23.5	-21.5	-58.0	-14.3	-20.4	13.8	-24.6 Discrepancy	39	
40	110.7	136.5	158.7	165.6	162.5	20.4	174.9	173.2	281.6	-97.2	136.2 Memo: Credit mkt. funds adv.	40	

Domestic Affiliates of Commercial Banks (BHC's)

1	18.8	16.8	24.7	24.3	39.5	78.2	32.6	21.8	25.4	39.5	27.9 Net acq. of financial assets	1
2	-2.2	1.2	.6	4.0	-3.1	-5.9	-5.9	1.8	-2.3	5.0	1.9 Credit market instruments	2
3	-1.2	1.6	.5	4.7	-2.8	-5.2	-5.2	.5	-1.1	2.9	1.6 U.S. govt. securities	3
4	-1.0	-.4	.1	-.6	-.3	-.7	-.7	1.3	-1.2	2.1	.4 Bank loans n.e.c.	4
5	21.0	15.6	24.1	20.2	42.6	84.1	38.6	20.0	27.6	34.6	26.0 Miscellaneous assets	5
6	13.2	12.6	10.3	5.5	.3	1.3	-.7	-.5	1.3	5.0	5.4 Inv. in bank subsidiaries	6
7	7.2	2.4	12.5	15.0	40.8	61.4	49.7	28.4	23.8	14.2	19.2 Inv. in finance co. subs.	7
8	.6	.5	1.3	-.3	1.4	21.4	-10.5	-7.9	2.5	15.3	1.4 Other	8
9	18.8	16.8	24.7	24.3	39.5	78.2	32.6	21.8	25.4	39.5	27.9 Net increase in liabilities	9
10	-2.8	-10.6	.8	2.7	.6	24.3	-3.1	-7.5	-11.5	-14.2	7.3 Net interbank claims	10
11	-.7	-7.4	1.4	3.2	-.7	-3.0	-1.6	5.4	-3.5	-8.5	-6.4 To domestic banks	11
12	-2.2	-3.1	-.6	-.5	1.3	27.3	-1.5	-12.7	-8.0	-5.7	11.7 To foreign banks	12
13	6.8	12.1	15.6	14.5	4.6	-16.0	12.6	11.8	10.1	27.1	16.0 Credit market debt	13
14	5.4	8.6	9.3	12.4	3.4	2.0	2.0	11.4	-2.0	9.5	12.1 Corporate bonds	14
15	1.4	3.5	6.3	2.1	1.2	-18.0	10.6	1.3	12.1	17.8	3.9 Commercial paper	15
16	14.9	15.3	8.3	7.1	34.3	69.9	23.2	17.5	26.8	26.5	4.6 Miscellaneous liabilities	16
17	14.0	14.3	9.9	7.5	17.4	29.6	9.4	17.1	15.6	24.4	15.5 Equity, etc.	17
18	.9	-1.6	-.5	16.9	40.3	15.8	-.2	15.2	2.1	-10.9	Other	18

Foreign Banking Offices in U.S.

1	2.3	4.6	8.5	24.0	38.7	29.6	22.1	51.1	52.1	57.2	26.7 Net acq. of financial assets	1
2	1.0	1.9	7.3	19.1	33.4	11.8	35.2	28.7	58.0	40.3	16.1 Total bank credit	2
3	.8	1.7	-.6	.4	3.6	-2.0	9.6	3.5	3.4	3.3	.2 U.S. government securities	3
4	-.1	-.1	-.1	-.1	-	-	-	-	-	-	-.1 Tax-exempt obligations	4
5	.1	-.4	1.8	3.5	5.0	.9	5.5	8.8	4.8	5.4	7.2 Corporate bonds	5
6	.1	-.1	6.3	15.1	24.8	12.9	20.2	16.4	49.8	31.6	8.6 Total loans	6
7	1.1	-.2	4.4	1.1	2.9	1.7	1.7	1.6	6.7	-1.3	2.2 Mortgages	7
8	.2	-.4	5.7	10.5	21.9	10.5	20.9	14.9	41.3	34.7	2.2 Bank loans n.e.c.	8
9	-.7	-.4	-.9	.3	-.2	-1.4	-.8	.3	-.3	-.1	2.9 Open-market paper	9
10	-.5	.5	1.1	4.2	.1	2.1	-3.2	-.4	2.0	-1.8	1.3 Security credit	10
11	#	-.1	.1	#	#	-.1	#	#	#	#	Corporate equities	11
12	.8	2.2	6.6	1.6	1.7	2.5	-.7	8.4	-3.5	-1.1	-2.2 Cust. liabs. on acceptances	12
13	.3	-.7	.3	.7	.6	-.6	2.9	-2.4	2.6	-1.5	-1.4 Member bank reserves	13
14	.2	1.1	-5.7	2.6	3.0	16.0	-15.3	16.4	-6.9	19.5	14.2 Miscellaneous assets	14
15	2.3	4.6	8.5	24.0	38.7	29.6	22.1	51.1	52.1	57.2	26.7 Net increase in liabilities	15
16	-1.7	-.3	-1.0	2.1	.9	.7	.6	-.7	3.1	-3.9	1.4 Demand deposits	16
17	10.7	-9.6	4.4	.9	9.8	4.4	-6.2	18.9	22.0	9.7	14.6 Time deposits	17
18	-9.6	10.2	.8	17.8	12.3	10.9	7.5	9.2	21.4	42.5	-7.0 Net interbank liabilities	18
19	-11.9	10.5	2.7	4.3	13.4	20.1	-8.9	13.3	29.1	9.9	-12.2 To foreign banks	19
20	2.3	-.3	-1.9	13.5	-1.1	-9.2	16.5	-4.1	-7.7	32.6	5.2 To domestic banks	20
21	1.5	2.2	7.3	1.5	2.8	2.4	2.5	7.3	-.9	2.2	5.4 Acceptance liabilities	21
22	1.3	1.4	-2.9	1.7	12.9	11.1	17.6	16.4	6.5	6.7	12.2 Miscellaneous liabilities	22

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1986	III	IV	I	II	1987	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Private Nonbank Financial Institutions - Total														
1 Current surplus	-295	1,791	1,221	-6,000	-339	2,830			11.2	14.9	12.8	10.3	2.5	1
2 Fixed nonres. investment	4,126	3,919	5,454	3,995	5,538	3,923			5.6	5.5	6.8	7.8	10.4	2
3 Net acq. of financial assets	168,113	165,676	165,801	163,489	150,580	142,215			202.2	220.0	257.5	252.7	306.8	3
4 Demand deposits and currency	-959	1,181	105	8,711	-3,500	-7			.9	2.7	2.2	2.4	2.5	6
5 Time and savings deposits	4,891	1,781	10,024	4,905	5,007	14,561			5.0	10.4	12.8	14.3	22.7	5
6 Money market fund shares	870	1,135	1,264	1,256	700	700			.2	.5	1.4	2.3	7.6	6
7 Security RPs	8,123	7,258	-911	-4,713	14,750	7,020			3.0	1.8	5.5	3.9	16.4	7
8 Foreign deposits	146	2,878	585	-468	4,929	-3,176			*	.5	4.6	1.7	12.1	8
9 Mutual fund shares		917	1,975	2,417	1,940	707	2,123		.4	-5	1.0	1.5	-2.3	9
10 Other corporate equities	16,036	9,021	2,685	13,166	7,103	22,412			10.9	5.7	15.0	22.7	19.9	10
11 Credit market instruments	130,168	131,880	143,212	126,068	125,988	91,666			169.1	175.6	184.7	176.4	207.4	11
12 U.S. government securities	53,521	56,144	49,715	58,155	67,499	47,747			21.9	16.5	24.6	46.1	63.5	12
13 Tax-exempt obligations	23,399	13,447	15,497	12,377	16,647	-4,429			13.5	15.2	10.9	9.6	7.4	13
14 Corporate & foreign bonds	23,689	17,859	24,151	29,200	23,350	12,637			35.2	35.5	25.7	35.0	29.1	14
15 Mortgages	7,905	18,824	22,278	13,799	375	20,980			68.4	71.6	66.9	45.5	29.4	15
16 Consumer credit	2,562	13,331	15,890	5,780	-5,885	6,170			14.1	17.3	19.4	8.2	12.6	16
17 Other loans	19,092	12,275	15,681	6,737	24,002	8,541			16.0	19.4	37.3	32.0	65.4	17
18 Security credit	2,665	-208	976	3,674	-2,708	2,818			1.0	1.6	1.1	6.5	-2.4	18
19 Trade credit	1,246	1,080	1,409	931	808	395			1.3	1.5	1.9	2.0	2.6	19
20 Miscellaneous assets	4,010	7,695	4,035	8,059	-3,404	3,723			10.5	20.2	27.0	19.0	20.2	20
21 Net increase in liabilities	183,718	169,440	173,605	163,469	174,950	138,352			197.3	207.7	245.1	241.9	304.3	21
22 Thrift deposits	27,368	18,472	17,346	13,090	12,458	9,154			69.7	59.1	46.9	53.6	25.9	22
23 Money market fund shares	21,979	12,318	17,001	-2,991	12,365	-2,985			.2	6.9	34.4	30.8	109.8	23
24 Security RPs (S&L)	157	9,161	1,967	2,903	3,708	17,053			1.9	2.1	.5	2.1	3.0	24
25 Insurance & pension reserves	39,795	42,870	59,073	35,668	63,145	61,354			71.9	81.2	101.5	114.5	103.2	25
26 Corporate equity issues (1)	43,490	39,109	39,659	47,963	53,758	11,927			3.1	.9	1.7	4.2	5.2	26
27 Credit market instruments	19,071	30,733	24,056	41,998	19,905	30,396			21.3	29.2	28.8	5.6	33.7	27
28 Corporate bonds	16,761	12,090	12,666	21,592	21,521	13,588			8.9	6.8	5.7	.3	2.4	28
29 Mortgages	-8	322	-137	-98	74	42			*	.2	*	*	*	29
30 Bank loans n.e.c.	-1,294	1,829	484	2,993	-4,571	-754			-.2	1.8	.5	-1.0	1.2	30
31 Open-market paper	5,216	8,883	6,847	7,902	4,766	9,945			8.4	7.9	13.4	-.8	13.9	31
32 Fed. Home Loan Bank loans	-1,604	7,609	4,196	9,609	-1,885	7,575			4.3	12.5	9.2	7.1	16.2	32
33 Security credit	8,328	-5,424	-8,222	6,719	-6,149	3,751			.9	*	1.1	6.0	2.5	33
34 Profit taxes payable	42	-97	-58	-67	94	66			.7	.8	-.2	-.8	-1.2	34
35 Miscellaneous liabilities	23,508	22,298	22,783	18,186	15,666	7,656			27.5	27.4	30.5	26.0	22.1	35
36 Discrepancy	11,257	1,619	3,257	-10,187	18,568	-4,989			.7	-2.8	-6.4	-8.2	-10.5	36

(1) Includes mutual fund shares.

	Savings Institutions Combined													
1 Current surplus	1,613	1,358	1,218	917	853	1,355			3.8	5.1	4.3	1.2	-6.4	1
2 Fixed nonres. investment	475	397	336	790	359	371			.9	1.0	1.3	1.5	1.3	2
3 Net acq. of financial assets	28,417	43,471	31,372	32,575	11,144	40,067			84.4	80.8	65.2	66.9	42.3	3
4 Demand deposits and currency	-653	430	-886	5,710	-4,718	-790			*	1.1	.5	1.7	2.6	4
5 Time deposits	2,642	860	982	6,523	-3,268	4,133			1.0	-.7	-1.5	5.0	-8	5
6 Security RPs	7,088	2,797	-506	-7,032	10,064	4,299			2.9	1.7	3.4	.7	7.4	6
7 Corporate equities	20	315	364	238	511	32			.4	.1	-.1	-.5	-.6	7
8 Credit market instruments	16,024	34,768	31,494	23,547	13,380	33,258			78.6	71.5	55.4	51.3	26.2	8
9 U.S. govt. securities	7,341	20,734	13,878	10,884	11,488	16,059			7.0	4.5	1.0	18.1	3.6	9
10 Tax-exempt obligations	-187	-130	189	-184	-155	-20			.4	.6	-.5	-.5	*10	10
11 Corporate bonds	65	-166	1,635	-1,391	3,766	75			1.2	.1	-1.1	.7	-.3	11
12 Mortgages	2,724	6,746	7,387	7,175	-648	15,888			61.9	57.8	48.2	29.6	17.1	12
13 Home mortgages	-3,749	6,358	5,978	2,837	-4,486	12,820			52.1	50.0	42.8	28.0	15.9	13
14 Multi-family	1,840	940	1,576	2,894	1,704	1,951			4.9	4.3	2.1	*	-7	14
15 Commercial	4,629	-570	-151	1,428	2,133	1,116			4.9	3.5	3.3	1.6	1.9	15
16 Farm	4	18	-16	16	1	1			*	*	*	*	-16	
17 Consumer install. credit	189	4,197	3,516	3,562	-616	4,434			8.1	7.3	3.6	.3	4.5	17
18 Consumer noninstall. credit	837	990	254	-221	186	-898			.3	.5	2.4	.8	-1.3	18
19 Other loans (to business)	1,217	1,493	938	3,014	-584	137			-.1	-.1	-.4	-.19		
20 Open-market paper	3,838	904	3,697	708	-57	-2,417			-.3	.6	1.8	2.4	2.0	20
21 Miscellaneous assets	3,296	4,301	-76	3,589	-4,825	-865			1.6	7.2	7.5	6.8	7.6	21
22 Net increase in liabilities	27,601	41,531	29,414	31,400	12,686	41,768			80.8	76.5	62.4	66.1	49.6	22
23 Deposits	27,368	18,472	17,346	13,090	12,458	9,154			69.7	59.1	46.9	53.6	25.9	23
24 Checkable	1,815	7,031	3,869	6,099	2,057	4,331			1.0	1.0	1.2	2.0	8.6	24
25 Small time and savings	21,020	10,242	11,925	11,188	14,157	6,266			66.4	51.9	30.2	38.8	7.5	25
26 Large time	4,533	1,199	1,552	-4,197	-3,756	-1,443			2.3	6.2	15.5	12.7	9.8	26
27 Security RPs	137	9,161	1,967	2,903	3,708	17,053			1.9	2.1	.5	2.1	3.0	27
28 Cr. mkt. instr. (S&L)	-1,239	12,135	5,855	12,566	1,704	11,697			6.9	13.5	12.6	7.4	15.5	28
29 Profit taxes payable	25	-12	-7	-53	2	-24			.2	.2	-.2	-.3	-.3	29
30 Miscellaneous liabilities	1,310	1,775	4,253	2,894	-5,186	3,868			2.1	1.6	2.6	3.4	5.5	30
31 Discrepancy	322	-979	-1,076	-1,048	2,036	2,685			-.6	-.1	.1	.9	-.5	31

II/87 BASED ON INCOMPLETE INFORMATION

Private Nonbank Financial Institutions

23

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		I	II	1986	III	IV		I	1987	II
	Private Nonbank Financial Institutions - Total														
1	.6	6.9	-3.4	-3	-3.3		6.7	1.8	1.5	-23.0	8.1	4.7	Current surplus	1	
2	10.6	10.8	13.8	17.0	17.5		16.5	15.7	21.8	16.0	22.2	15.7	Fixed nonres. investment	2	
3	275.2	342.5	477.6	529.7	663.1		659.7	643.2	713.1	636.5	582.2	553.1	Net acq. of financial assets	3	
4	6.7	2.5	3.6	14.0	9.0		7.1	1.8	4.4	22.8	-2.3	-3.6	Demand deposits and currency	4	
5	22.6	-3.6	-2.0	9.1	21.6		13.5	12.1	44.7	16.3	11.1	65.9	Time and savings deposits	5	
6	-8	-1.5	5.2	1.4	4.5		3.5	4.5	5.1	5.0	2.8	2.8	Money market fund shares	6	
7	6.9	12.9	22.4	11.5	9.8		14.9	50.2	-7.6	-18.5	38.1	52.8	Security RPs	7	
8	4.9	-1.8	-.7	-2.2	3.1		-4.4	15.8	-.3	1.5	15.2	-8.1	Foreign deposits	8	
9	-.7	2.0	2.5	11.4	7.2		3.7	7.9	9.7	7.8	2.8	8.5	Mutual fund shares	9	
10	23.7	49.1	17.3	31.3	40.9		66.3	35.3	5.5	56.5	30.0	89.6	Other corporate equities	10	
11	163.7	251.5	390.9	393.2	531.3		538.5	505.1	617.1	466.5	522.8	347.5	Credit market instruments	11	
12	109.1	80.2	110.3	122.0	217.5		181.2	227.6	222.2	239.2	233.6	192.0	U.S. government securities	12	
13	14.6	8.7	9.2	31.6	64.7		81.9	62.3	67.6	47.0	54.4	-8.6	Tax-exempt obligations	13	
14	25.9	38.8	61.8	71.8	94.9		121.6	52.1	103.1	102.8	124.4	31.3	Corporate & foreign bonds	14	
15	-12.7	67.5	99.4	86.0	62.8		63.0	59.4	84.6	44.2	36.2	66.7	Mortgages	15	
16	10.4	25.7	33.2	45.6	37.6		34.2	46.3	55.5	14.3	3.0	17.1	Consumer credit	16	
17	16.2	30.6	77.0	38.1	53.8		56.6	57.5	84.1	17.0	71.2	49.0	Other loans	17	
18	3.7	7.4	-3.0	16.1	7.1		10.7	-.8	3.9	14.7	-10.8	11.3	Security credit	18	
19	2.1	2.0	2.8	2.2	4.7		5.0	4.3	5.6	3.7	3.2	1.6	Trade credit	19	
20	41.0	22.2	38.5	41.7	23.8		1.1	6.9	25.1	62.0	-30.9	-15.1	Miscellaneous assets	20	
21	281.2	334.8	504.7	541.7	690.2		692.1	686.8	708.0	674.0	644.0	573.8	Net increase in liabilities	21	
22	62.3	132.5	133.1	80.0	76.3		80.4	79.6	74.5	70.8	18.5	42.4	Thrift deposits	22	
23	32.7	-40.4	54.2	10.2	48.3		45.2	56.7	69.8	21.5	-3.7	.1	Money market fund shares	23	
24	-1.2	13.9	18.8	-1.9	14.2		3.1	42.5	3.6	7.5	16.4	76.5	Security RPs (S&L)	24	
25	125.9	140.2	134.0	174.8	177.4		165.1	170.5	236.7	137.3	259.7	245.1	Insurance & pension reserves	25	
26	12.4	29.0	36.0	96.3	170.2		160.3	162.9	165.8	191.9	198.8	56.1	Corporate equity issues (1)	26	
27	7.0	14.4	54.1	87.8	115.9		112.7	106.1	90.2	154.4	120.5	102.3	Credit market instruments	27	
28	6.8	8.9	23.3	31.7	63.1		72.4	59.3	41.4	79.3	92.4	66.5	Corporate bonds	28	
29	.1	*	.4	.1	.1		*	1.3	-.5	-.4	.3	.2	Mortgages	29	
30	1.9	-.1	.7	2.6	4.0		3.7	4.3	5.5	2.5	-8.0	-6.7	Bank loans n.e.c.	30	
31	-2.6	12.6	14.1	39.3	28.8		25.5	23.4	34.2	32.3	24.6	26.2	Open-market paper	31	
32	.8	-7.0	15.7	14.2	19.8		11.1	17.7	9.7	40.7	11.2	16.1	Fed. Home Loan Bank loans	32	
33	3.6	3.8	5.2	22.9	1.4		47.4	-25.5	-28.8	12.5	-11.0	11.7	Security credit	33	
34	.1	.1	-.1	.1	-.2		.2	-.3	-.2	-.4	.4	.3	Profit taxes payable	34	
35	38.4	41.4	69.4	71.5	86.8		77.8	94.4	96.6	78.4	44.3	39.2	Miscellaneous liabilities	35	
36	-4.1	-11.5	9.7	-5.6	5.9		22.9	29.7	-26.7	-2.1	47.2	9.5	Discrepancy	36	

(1) Includes mutual fund shares.

	Savings Institutions Combined													
1	-6.4	.5	2.9	5.9	5.1		6.5	5.4	4.9	3.7	3.4	5.4	Current surplus	1
2	1.7	1.9	2.0	1.9	2.0		1.9	1.6	1.3	3.2	1.4	1.5	Fixed nonres. investment	2
3	70.0	155.5	183.0	118.3	135.8		106.5	160.9	125.1	150.9	38.6	146.2	Net acq. of financial assets	3
4	2.2	3.1	2.3	5.2	4.6		1.0	.1	.6	16.7	-14.4	-5.6	Demand deposits and currency	4
5	16.0	2.8	-8.1	7.0	11.0		2.3	7.5	15.2	19.0	-21.4	21.7	Time deposits	5
6	1.2	6.4	8.5	4.5	2.3		20.3	14.2	-2.0	-23.1	31.3	20.7	Security RPs	6
7	-.5	.3	-.2	-.1	.9		.1	1.3	1.5	1.0	2.0	.1	Corporate equities	7
8	22.9	135.6	150.2	83.0	105.8		72.9	116.1	122.6	111.8	64.8	106.7	Credit market instruments	8
9	38.3	53.0	21.3	-9.2	52.8		11.2	65.2	67.4	67.5	27.5	43.3	U.S. govt. securities	9
10	-.3	-.2	-.3	.6	-.3		-.7	-.5	-.8	-.7	-.6	-.1	Tax-exempt obligations	10
11	1.0	8.3	5.9	.3	.1		*	-.4	5.1	4.1	15.0	.3	Corporate bonds	11
12	-24.5	53.5	86.6	58.5	24.0		30.0	19.5	17.3	29.3	17.4	56.3	Mortgages	12
13	-30.9	30.0	50.9	33.7	11.4		-2.1	22.3	11.0	14.6	-5.6	49.0	Home mortgages	13
14	1.6	7.0	14.4	14.5	7.3		7.4	3.8	6.3	11.6	6.8	7.8	Multi-family	14
15	4.9	16.6	21.3	10.3	5.3		24.7	-6.6	1.1	5.1	16.0	-5.5	Commercial	15
16	*	-	*	.1	*		*	-.1	.1	*	*	*	Farm	16
17	5.4	14.8	23.8	19.0	11.5		6.9	13.5	13.7	11.8	4.7	13.9	Consumer install. credit	17
18	-.7	-.2	.8	2.0	1.9		3.9	6.7	-.1	.6	1.1	-2.6	Consumer noninstall. credit	18
19	.2	2.4	8.7	5.6	6.7		6.2	4.8	6.4	9.2	-.6	-.9	Other loans (to business)	19
20	3.6	3.8	3.6	6.1	9.1		15.4	9.3	13.7	-1.7	.3	-3.6	Open-market paper	20
21	28.1	7.3	30.2	18.7	11.1		10.0	21.7	-12.8	25.6	-23.6	2.6	Miscellaneous assets	21
22	76.6	157.7	185.5	116.6	129.9		103.1	152.7	117.1	146.9	44.8	152.5	Net increase in liabilities	22
23	62.3	132.5	133.1	80.0	76.3		80.4	79.6	74.3	70.8	18.5	42.4	Deposits	23
24	8.0	11.3	7.8	12.9	18.8		10.0	23.6	18.0	23.7	11.3	12.1	Checkable	24
25	42.6	86.1	75.7	61.4	54.4		45.3	56.6	46.8	68.7	14.4	43.1	Small time and savings	25
26	11.6	35.2	49.6	5.6	3.1		25.2	-.6	9.5	-21.7	-7.2	-12.7	Large time	26
27	-1.2	13.9	18.8	-1.9	14.2		3.1	42.5	3.6	7.5	16.4	76.5	Security RPs	27
28	2.5	-2.1	22.7	22.3	29.3		26.2	24.8	18.1	48.1	42.7	18.7	Cr. mkt. instr. (S&L)	28
29	*	*	*	.1	*		.1	-.1	-.3	*	*	-1.1	Profit taxes payable	29
30	13.1	13.4	10.9	16.1	10.2		-6.8	5.9	21.0	20.8	-32.9	14.9	Miscellaneous liabilities	30
31	-1.5	.7	3.4	2.3	-2.8		1.1	-4.3	-4.5	-3.4	8.1	10.2	Discrepancy	31

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1986 III	IV	I	II	1987 1977	BILLIONS OF DOLLARS 1978 1979 1980 1981
	Savings and Loan Associations (1)							
1 Current surplus	1,132	945	837	733	703	905	2.7	3.6
2 Fixed nonres. investment	475	597	536	790	359	371	.9	1.0
3 Net acq. of financial assets	16,034	32,733	18,823	19,728	-2,871	31,252	63.3	62.4
4 Demand deposits & currency	-1,173	1,274	-504	3,852	-3,742	-1	-.2	.1
5 Time deposits	279	-1,942	-883	6,512	-6,390	535	.1	-.4
6 Fed. funds & security RP's	1,928	1,591	731	-6,434	5,253	8,327	2.3	1.7
7 Credit market instruments	13,096	28,131	20,033	12,183	6,289	23,270	60.1	56.1
8 U.S. Treasury securities	-1,243	3,337	2,456	-3,515	5,778	-635	-1.0	*
9 U.S. govt. agency secur.	6,637	15,614	9,091	9,760	1,537	14,420	4.9	4.6
10 Tax-exempt obligations	-170	-105	65	49	-22	-38	*	-.1
11 Corporate & foreign bonds	881	189	1,460	-565	4,993	715	-	-
12 Mortgages	1,889	4,989	2,737	458	-4,420	8,522	55.1	50.8
13 Consumer credit	1,212	2,685	651	1,081	311	1,004	1.5	.3
14 Other loans (to business)	1,217	1,493	958	3,014	-584	137	-.1	-
15 Open-market paper	2,673	-71	2,637	1,701	-1,304	-855	-.3	.4
16 Miscellaneous assets	1,904	3,679	-754	1,635	-4,281	-879	.8	4.1
17 Net increase in liabilities	16,046	32,003	18,415	20,149	-537	33,621	61.1	59.6
18 Deposits	16,774	9,702	10,257	6,194	1,766	4,063	50.9	44.2
19 Checkable	420	3,456	1,765	3,511	-799	1,655	-.2	-.1
20 Small time and savings	14,346	6,353	9,852	8,293	12,296	3,949	48.6	38.7
21 Large time	2,008	-117	-1,340	-5,610	-9,731	-11,341	2.1	5.5
22 Security RP's	137	9,161	1,967	2,903	3,708	17,053	1.9	2.1
23 Credit market instruments	-1,259	12,135	5,855	12,566	1,704	11,697	6.9	13.5
24 Corporate bonds	810	745	1,863	165	2,822	653	1.2	-.7
25 Bank loans n.e.c.	-445	3,781	-186	2,792	767	3,469	1.4	-.3
26 Fed. Home Loan Bank loans	-1,604	7,609	4,196	9,609	-1,885	7,575	4.3	12.5
27 Profit taxes payable	25	-12	-7	-53	2	-24	.2	.2
28 Miscellaneous liabilities	349	1,017	343	-1,461	-7,717	832	1.2	-.3
29 Discrepancy	669	-182	93	364	2,678	2,903	-.3	-.1
30 Memo: Acq. of credit mkt.inst.	13,096	28,131	20,033	12,183	6,289	23,270	60.1	56.1
(1) Includes most federal savings banks that are insured by FSLIC. A few of them are included with mutual savings banks.							49.3	46.2
							23.2	30

(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	578	386	419	257	200	425	.7	
2 Net acq. of financial assets	4,480	2,111	5,487	7,520	4,365	2,790	12.5	
3 Demand deposits and currency	-380	-544	-482	1,678	-1,376	-189	*	
4 Time deposits	-	-	-8	-2	-8	3	1.0	
5 Fed. funds and security RP's	2,606	72	-693	-1,965	1,676	-1,874	.6	
6 Corporate equities	20	315	364	238	511	32	.4	
7 Credit market instruments	1,695	2,676	5,875	7,168	3,996	3,173	11.2	
8 U.S. Treasury securities	200	-100	200	400	343	107	.1	
9 U.S. govt. agency secur.	1,114	722	865	3,443	1,355	252	2.6	
10 Tax-exempt obligations	-17	-25	126	-235	-135	18	.4	
11 Corporate & foreign bonds	-816	-355	175	-826	-1,227	-640	1.2	
12 Mortgages	-177	687	3,230	4,712	2,347	4,257	6.6	
13 Consumer credit	226	772	259	665	84	741	.5	
14 Open-market paper	1,165	975	1,060	-993	1,247	-1,562	*	
15 Miscellaneous assets	539	-408	431	403	-434	1,645	.3	
16 Net increase in liabilities	3,755	928	3,899	5,851	3,525	2,147	11.5	
17 Deposits	2,994	170	1,089	1,896	1,592	-809	11.1	
18 Checkable	1,187	2,807	1,881	2,028	2,544	2,189	.5	
19 Small time & savings	-674	-3,917	-5,649	-1,303	-6,908	-2,907	10.4	
20 Large time	2,481	1,280	2,857	1,171	5,956	-91	.2	
21 Miscellaneous liabilities	761	758	2,810	3,955	1,951	2,956	.4	
22 Discrepancy	-347	-797	-1,169	-1,412	-642	-218	-.3	
(2) Includes federal savings banks insured by FDIC and a few insured by FSLIC.							-.2	-.4
							22	22

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

	Credit Unions						
1 Current surplus	103	27	-38	-73	-50	25	.5
2 Net acq. of financial assets	7,903	8,627	7,062	5,327	9,650	6,025	8.7
3 Demand deposits and currency	900	-300	-100	200	400	-600	.1
4 Time deposits	2,563	2,802	1,873	13	3,130	3,595	.9
5 At banks	1,138	1,641	951	35	1,375	2,641	.4
6 At savings and loans	1,225	1,161	922	-22	1,755	954	-.6
7 Fed.funds & security RP's	2,554	1,134	-544	-633	3,135	-2,154	-
8 Credit market instruments	1,233	3,961	5,586	4,196	3,095	6,815	7.2
9 U.S. government securities	633	1,161	1,286	596	2,495	1,915	.5
10 Treasury issues	236	877	567	205	1,252	830	.1
11 Agency issues	397	284	719	391	1,243	1,085	-.1
12 Home mortgages	1,012	1,070	1,420	2,005	1,425	3,109	.3
13 Consumer credit	-412	1,750	2,880	1,595	-825	1,791	6.4
14 Miscellaneous assets	853	1,030	247	1,551	-110	-1,631	.5
15 Net increase in liabilities	7,800	8,600	7,100	5,400	9,700	6,000	8.2
16 Shares/Deposits	7,600	8,600	6,000	5,000	9,100	5,900	7.7
17 Checkable	208	768	243	760	312	687	.4
18 Small time & savings	7,348	7,796	5,722	4,198	8,769	5,224	7.3
19 Large time	44	36	35	42	19	-11	-.1
20 Miscellaneous liabilities	200	-	1,100	400	600	100	.5

II/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		1986						1987	I	II		
							I	II	III	IV							
Savings and Loan Associations (1)																	
1	-5.1	.5	2.2	4.5	3.6		4.5	3.8	3.5	2.9	2.8	3.6	Current surplus				1
2	1.7	1.9	2.0	1.9	2.0		1.9	1.6	1.3	3.2	1.4	1.5	Fixed nonres. investment				2
3	54.7	120.1	156.8	80.1	87.3		75.6	116.2	71.4	86.2	3.1	108.4	Net acq. of financial assets				3
4	1.9	3.4	1.8	3.0	3.6		-2.9	3.6	1.8	13.0	-12.3	-2.4	Demand deposits & currency				4
5	7.2	1.2	-5.5	2.3	4.0		-2.4	-3.5	3.8	17.9	-29.7	7.8	Time deposits				5
6	.4	5.9	6.9	.5	-2		7.7	6.4	2.9	-17.7	21.0	35.3	Fed. funds & security RPs				6
7	20.0	104.7	124.9	59.8	73.4		57.3	90.0	80.4	66.1	31.4	67.1	Credit market instruments				7
8	5.4	10.3	3.8	-12.9	1.2		-15.2	.9	18.5	.7	12.7	-17.3	U.S. Treasury securities				8
9	29.8	29.8	16.9	1.2	41.1		23.1	56.7	37.1	47.5	2.8	50.8	U.S. govt. agency secur.				9
10	-.5	.1	-.2	.4	-.2		-.7	-.4	-.3	-.2	-.1	-.2	Tax-exempt obligations				10
11	2.1	5.4	7.4	2.8	2.0		3.5	.8	5.8	-2.3	20.0	2.9	Corporate & foreign bonds				11
12	-21.8	47.1	77.5	47.8	10.1		27.0	8.6	1.6	3.1	3.1	21.8	Mortgages				12
13	1.9	5.8	8.5	10.8	5.6		6.5	10.2	1.6	4.2	3.1	3.4	Consumer credit				13
14	.2	2.4	8.7	5.6	6.7		6.2	4.8	6.4	9.2	-.6	-.9	Other loans (to business)				14
15	2.7	3.7	2.4	4.1	6.9		6.8	8.5	9.0	3.5	-9.5	6.6	Open-market paper				15
16	25.3	5.0	28.8	14.6	6.5		15.9	19.7	-16.6	6.9	-7.3	2.6	Miscellaneous assets				16
17	61.2	125.9	160.6	81.8	86.6		75.4	112.9	69.5	88.6	12.4	117.3	Net increase in liabilities				17
18	46.8	101.8	112.4	51.7	42.9		52.2	44.9	42.6	32.0	-9.5	22.6	Deposits				18
19	5.7	6.3	4.0	6.4	8.9		3.1	11.6	9.4	11.7	-1.6	3.2	Checkable				19
20	29.7	65.8	65.8	45.5	38.9		34.3	39.3	31.1	50.7	23.6	31.6	Small time and savings				20
21	11.4	29.6	42.7	-.2	-4.9		14.7	-5.9	2.1	-30.3	-31.5	-12.2	Large time				21
22	-1.2	13.9	18.8	-1.9	14.2		3.1	42.5	3.6	7.5	16.4	76.5	Security RPs				22
23	2.5	-2.1	22.7	22.5	29.3		26.2	24.8	18.1	48.1	42.7	18.7	Credit market instruments				23
24	.2	#	1.2	3.6	3.6		4.6	4.5	6.5	-1.4	12.9	4.5	Corporate bonds				24
25	1.5	5.0	5.8	4.5	5.9		10.6	2.6	1.8	8.8	18.7	-1.7	Bank loans n.e.c.				25
26	.8	-7.0	15.7	14.2	19.8		11.1	17.7	9.7	40.7	11.2	16.1	Fed. Home Loan Bank loans				26
27	#	#	#	.1	#		.1	-.1	#	-.3	#	-.1	Profit taxes payable				27
28	13.1	10.4	6.8	9.6	.2		-6.2	.7	5.2	1.2	-37.3	-.4	Miscellaneous liabilities				28
29	-.4	2.4	4.0	4.0	.9		2.5	-1.1	.2	2.2	10.7	11.1	Discrepancy				29
30	20.0	104.7	124.9	59.8	73.4		57.3	90.0	80.4	66.1	31.4	67.1	Memo: Acq.of credit mkt.inst. 30				

(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	-.4	.6	1.4		1.5	1.5	1.7	1.0	.8	1.7	Current surplus				1
2	4.4	19.3	10.3	12.9	19.6		6.9	14.8	23.0	33.7	5.3	18.5	Net acq. of financial assets				2
3	.1	-.7	.1	1.6	.3		.3	-2.3	.2	2.9	-3.7	-.8	Demand deposits and currency				3
4	1.4	#	-1.4	-.3	#		-	-	#	#	#	#	Time deposits				4
5	#	-.6	1.3	.3	#		2.3	3.3	-2.8	-2.8	-2.3	-4.0	Fed. funds and security RPs				5
6	-.5	.5	-.2	-.1	.9		.1	1.3	1.5	1.0	2.0	.1	Corporate equities				6
7	.7	18.8	10.1	9.7	17.4		8.1	12.5	23.5	25.5	18.1	14.3	Credit market instruments				7
8	.7	3.8	-.2	-.6	.7		-.4	.7	1.5	1.5	.2	1.7	U.S. Treasury securities				8
9	1.2	6.0	.5	-.6	6.1		2.9	5.6	6.6	11.6	3.4	1.5	U.S. govt. agency secur.				9
10	-.2	-.5	-.1	-.2	-.1		-.1	-.1	.5	-.9	-.5	.1	Tax-exempt obligations				10
11	-1.1	3.0	-1.5	-2.5	-1.8		-3.6	-1.2	-.7	-1.8	-5.0	-2.5	Corporate & foreign b-rks				11
12	-2.5	3.6	6.9	7.6	8.5		-.4	5.9	10.0	18.3	9.6	21.0	Mortgages				12
13	1.4	2.6	3.4	5.7	1.9		1.0	2.9	1.5	2.2	.5	2.8	Consumer credit				13
14	.8	.1	1.2	2.0	2.2		8.6	.8	4.7	-5.2	9.9	-10.2	Open-market paper				14
15	2.6	1.5	.5	1.7	1.0		-3.9	#	.6	7.2	-8.8	8.9	Miscellaneous assets				15
16	5.0	18.2	10.2	10.6	14.4		4.0	10.0	16.7	27.1	1.9	15.9	Net increase in liabilities				16
17	5.3	15.9	7.8	5.6	6.1		5.2	6.1	4.4	8.9	-.5	2.5	Deposits				17
18	.8	2.8	2.5	3.6	7.9		6.0	8.9	7.6	9.0	11.6	6.1	Checkable				18
19	4.5	7.5	-1.2	-3.5	-9.5		-11.0	-8.0	-10.5	-8.6	-36.4	-3.1	Small time & savings				19
20	#	5.6	6.6	5.4	7.8		10.3	5.2	7.2	8.4	24.3	-.5	Large time				20
21	-.2	2.3	2.2	3.2	5.5		-1.3	5.9	12.3	18.2	2.4	13.4	Miscellaneous liabilities				21
22	-1.2	-1.7	-.6	-1.7	-3.7		-1.4	-3.2	-4.7	-5.6	-2.6	-.9	Discrepancy				22

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

Credit Unions																	
1	.5	.5	1.1	1.0	#		.4	.1	-.2	-.3	-.2	.1	.1	Current surplus			1
2	10.9	16.1	15.8	25.2	28.9		24.1	29.9	30.7	31.0	30.3	19.4	Net acq. of financial assets				2
3	.2	.4	.4	.7	.7		3.6	-1.2	-.4	.8	1.6	-2.4	Demand deposits and currency				3
4	7.4	1.6	-1.2	5.0	7.1		4.7	11.0	11.4	1.0	8.3	13.9	Time deposits				4
5	5.0	#	-.8	2.3	3.8		1.7	6.7	6.0	.6	3.1	10.6	At banks				5
6	2.5	1.6	-.4	2.6	3.3		3.0	4.3	5.4	.4	5.2	5.4	At savings and loans				6
7	.8	1.1	.3	3.7	2.5		10.2	4.5	-2.2	-2.5	12.5	-8.6	Fed.funds & security RPs				7
8	2.3	12.1	15.3	13.6	15.0		7.5	13.6	18.7	20.2	15.3	25.3	Credit market instruments				8
9	1.2	3.1	.4	3.7	3.7		.8	3.5	4.1	6.3	8.3	6.6	U.S. government securities				9
10	.3	1.6	.8	2.6	1.9		.2	2.7	2.0	2.6	4.2	2.5	Treasury issues				10
11	.9	1.7	-.4	1.1	1.8		.7	-.8	2.1	3.6	4.1	4.2	Agency issues				11
12	-.2	2.8	2.2	3.2	5.5		3.3	5.0	5.7	8.0	4.7	13.5	Home mortgages				12
13	1.3	6.2	12.7	6.6	5.8		3.3	5.1	8.8	6.0	2.3	5.2	Consumer credit				13
14	.2	.8	1.0	2.4	3.7		-2.0	2.0	3.2	11.5	-7.5	-8.9	Miscellaneous assets				14
15	10.4	15.6	14.7	24.2	28.9		23.6	29.8	30.8	31.3	30.5	19.3	Net increase in liabilities				15
16	10.2	14.9	12.9	22.9	27.2		23.0	28.6	27.3	29.9	28.5	17.3	Shares/Deposits				16
17	1.6	2.1	1.3	3.0	2.0		.8	3.1	1.0	3.0	1.2	2.7	Checkable				17
18	8.5	12.8	11.2	19.4	25.1		22.0	25.4	26.2	26.7	27.1	14.6	Small time & savings				18
19	.2	#	.4	.5	.2		.2	.1	.1	.2	.1	.1	Large time				19
20	.2	.7	1.8														

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1986 III	IV	I	1987 II	1977	BILLIONS OF DOLLARS				
								1978	1979	1980	1981	
Life Insurance Companies												
1 Current surplus	400	399	345	351	375	525	2.7	3.4	3.8	5.2	5.2	1
2 Fixed nonres. investment	1,452	1,053	1,976	801	2,435	995	1.2	1.4	2.0	2.9	4.3	2
3 Net acq. of financial assets	22,470	25,902	21,164	34,259	19,060	27,223	31.3	35.6	37.5	37.8	45.9	3
4 Demand deposits and currency	-1,550	568	-35	1,668	-1,481	400	.1	.2	.3	.5	1.1	4
5 Money mkt. fund shares	207	245	295	356	200	200	.2	.3	.6	.9	3.7	5
6 Mutual fund shares	252	550	703	628	186	530	.1	*	.1	.1	.5	6
7 Other corporate equities	1,270	2,068	-204	2,906	1,689	1,470	1.1	-.1	.4	.4	2.4	7
8 Credit market instruments	20,338	20,531	18,417	26,612	18,276	21,844	27.4	32.8	32.5	32.3	31.0	8
9 U.S. government securities	6,304	3,169	938	7,530	5,391	6,600	1.6	2.0	2.9	2.7	5.5	9
10 Treasury issues	2,089	158	251	4,835	2,867	3,100	-.1	-.5	.1	1.0	2.3	10
11 Agency issues	4,215	3,011	687	2,695	2,524	3,500	1.7	2.5	2.8	1.8	3.1	11
12 Tax-exempt obligations	266	740	392	553	1,041	1,351	.5	-.4	*	.3	.5	12
13 Corporate & foreign bonds	11,706	11,031	9,535	8,552	8,969	9,669	18.8	17.3	11.6	8.7	7.3	13
14 Mortgages	3,026	5,218	5,228	7,706	1,714	3,400	5.3	9.3	12.3	12.7	6.7	14
15 Open-market paper	-868	304	2,393	2,489	916	800	-.5	1.2	1.0	1.3	3.7	15
16 Policy loans	-96	69	-69	-218	245	24	1.7	2.6	4.7	6.6	7.3	16
17 Miscellaneous assets	1,953	1,940	1,988	2,089	190	2,779	2.5	2.4	3.5	3.6	7.3	17
18 Net increase in liabilities	23,722	24,333	25,077	25,957	27,774	26,529	31.1	35.1	35.1	35.5	46.1	18
19 Life insurance reserves	3,810	4,514	4,657	4,240	3,908	3,664	9.3	10.9	10.4	9.7	8.9	19
20 Pension fund reserves	17,831	18,524	19,475	20,681	21,876	23,057	16.8	19.1	19.4	22.3	29.5	20
21 Profit taxes payable	20	-35	-32	2	38	60	.4	-.3	-.4	-.5	.21	
22 Miscellaneous liabilities	2,061	1,330	977	1,034	1,952	-252	4.6	4.8	5.3	3.8	8.2	22
23 Discrepancy	200	-2,223	2,282	-8,752	6,654	-1,164	1.3	1.5	-.5	-.1	1.1	23
Private Pension Funds												
1 Net acq. of financial assets	3,454	6,019	21,699	-3,300	23,992	20,520	29.9	30.5	55.5	56.0	35.1	1
2 Demand deposits and currency	46	143	794	-328	1,184	682	.3	-.3	-.1	-.9	-.7	2
3 Time deposits	1,193	1,221	6,177	-3,066	9,108	5,673	3.4	7.4	5.7	*	5	3
4 Money mkt. fund shares	663	690	969	900	500	500	.1	-.3	.8	1.5	3.9	4
5 Mutual fund shares	665	1,425	1,714	1,312	521	1,593	.3	-.5	.9	1.4	-.2	8
6 Other corporate equities	-2,650	-1,040	-5,011	-234	-15,321	-1,650	8.1	3.2	11.5	15.6	6.9	6
7 Credit market instruments	3,949	2,886	16,337	-2,478	26,696	12,116	10.4	10.6	21.9	30.7	24.8	7
8 U.S. government securities	2,823	757	3,137	172	5,989	1,915	5.7	2.1	6.7	12.0	16.3	8
9 Treasury issues	3,670	-952	2,022	4,158	-2,913	-1,521	3.2	1.9	2.8	6.2	5.0	5
10 Agency issues	-867	1,709	1,115	-3,986	8,902	3,436	2.4	.2	3.9	5.8	11.3	10
11 Corporate & foreign bonds	167	622	6,944	-426	11,710	4,505	4.3	8.4	10.7	14.0	5.6	11
12 Mortgages	149	151	-85	174	170	150	.1	-.2	.3	.5	.4	12
13 Open-market paper	810	1,356	6,341	-2,398	8,827	5,546	.4	-.2	4.2	4.1	2.5	13
14 Miscellaneous assets	-412	494	719	594	1,304	1,606	7.3	9.3	14.7	7.7	2.5	14
State and Local Government Employee Retirement Funds												
1 Net acq. of financial assets	14,700	13,813	13,242	14,047	13,369	14,113	15.9	20.7	16.2	26.5	29.7	1
2 Demand deposits and currency	85	-143	117	371	19	268	* .1	.2	* 1.1	* 2.2		
3 Time deposits	609	154	716	1,314	-579	-109	.3	.9	1.1	.2	.1	3
4 Corporate equities	6,310	4,920	7,033	2,878	9,367	9,018	5.7	2.6	4.1	5.3	7.1	4
5 Credit market instruments	7,696	8,882	5,376	9,484	4,562	4,936	11.9	17.0	10.8	20.9	22.5	5
6 U.S. government securities	6,422	4,602	4,504	4,366	4,563	4,436	5.5	7.1	6.6	9.9	11.8	6
7 Treasury issues	7,145	-1,521	767	5,524	3,584	3,618	2.7	2.7	5.3	6.2	6.6	7
8 Agency issues	-723	6,123	3,737	-1,158	979	818	2.7	4.4	1.4	3.7	5.2	8
9 Tax-exempt obligations	-190	258	-141	-235	-122	2	.2	-.4	* .1	-.2	9	
10 Corporate & foreign bonds	1,373	4,190	846	5,167	358	398	6.0	9.0	3.2	9.5	9.2	10
11 Mortgages	91	-168	167	186	-217	100	.3	-.5	1.0	1.3	1.6	11
Other Insurance Companies												
1 Current surplus	-172	595	772	1,230	1,050	1,225	4.6	4.6	4.2	3.6	3.1	1
2 Net acq. of financial assets	10,717	10,451	13,291	13,734	9,981	8,268	20.2	20.4	18.8	15.0	14.2	2
3 Demand deposits and currency	382	205	127	-90	-351	-441	.3	-.4	.3	.1	1.3	
4 Security RPs	901	-1,488	940	966	-50	1,882	-	-	-	-	.1	4
5 Corporate equities	659	927	850	1,270	1,260	1,547	1.2	2.0	3.2	3.1	2.0	5
6 Credit market instruments	7,529	9,727	9,965	10,657	8,314	4,885	17.5	16.5	13.4	9.9	9.4	6
7 U.S. government securities	4,021	5,867	5,811	5,975	5,532	1,968	5.0	1.2	1.3	1.8	2.2	7
8 Treasury issues	2,862	3,232	3,054	3,265	2,796	1,911	2.5	.7	.2	1.6	1.4	8
9 Agency issues	1,159	2,635	2,757	2,710	2,736	57	.5	-.5	1.1	-.2	.8	9
10 Tax-exempt obligations	1,017	1,016	1,257	1,331	627	611	10.7	13.5	9.9	7.7	4.0	10
11 Corporate & foreign bonds	2,199	2,561	2,602	3,056	2,100	2,100	5.7	1.8	2.0	* 2.8	11	
12 Commercial mortgages	292	283	295	295	55	206	.1	* .3	.3	.4	1.2	
13 Trade credit	1,246	1,080	1,409	931	808	395	1.3	1.5	1.9	2.0	2.6	13
14 Net increase in liabilities	12,191	11,942	11,200	10,747	7,922	7,096	14.1	15.0	15.6	13.4	11.8	14
15 Corporate equity issues	1,560	1,310	853	518	308	375	1.4	-.8	.9	1.2	1.1	15
16 Profit taxes payable	-11	10	-9	-9	-3	-	.1	.1	* -.2	-.2	-.2	16
17 Policy payables	10,642	10,642	10,356	10,238	7,617	6,721	12.6	14.1	14.7	12.4	10.8	17
18 Discrepancy	1,302	2,086	-1,319	-1,757	-1,009	53	-1.6	-.8	1.1	1.9	.7	18

II/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	I	II	1986	III	IV	I	II	1987
	1982	1983	1984	1985	1986	I	II	1986	III	IV	I	II	1987
Life Insurance Companies													
1	3.9	4.0	1.9	.9	1.5			1.6	1.6	1.4	1.6	1.5	2.1 Current surplus
2	3.5	2.8	5.0	5.0	5.3			5.8	4.2	7.9	3.2	9.7	4.0 Fixed nonres. investment
3	55.4	59.1	62.5	94.9	103.8			103.0	103.5	99.3	109.4	91.2	108.6 Net acq. of financial assets
4	.3	-.6	.7	.5	.7				1.0	.4	1.2	.5	.3 Demand deposits and currency
5	1.1	-1.9	2.2	.4	1.1			.8	1.0	1.2	1.4	.8	.8 Money mkt. fund shares
6	1.0	-.4	.5	2.3	2.1			1.0	2.2	2.8	2.5	.7	2.1 Mutual fund shares
7	2.4	3.4	.3	3.7	6.0			5.1	8.3	-.8	11.6	6.8	5.9 Other corporate equities
8	62.4	52.5	54.1	76.1	85.9			88.3	83.3	87.8	84.2	81.7	88.4 Credit market instruments
9	12.7	19.3	23.6	23.0	17.9			28.1	17.4	11.3	14.9	25.1	31.2 U.S. government securities
10	8.4	12.1	12.6	10.5	7.3			9.3	5.2	3.9	10.9	12.8	17.2 Treasury issues
11	4.3	7.2	11.0	12.5	10.6			18.7	12.2	7.4	4.1	12.3	14.0 Agency issues
12	1.9	.9	-1.3	1.0	2.0			3.0	2.6	1.8	.4	6.4	4.9 Tax-exempt obligations
13	16.2	16.7	23.7	37.8	40.8			41.7	42.3	40.2	39.0	30.2	37.3 Corporate & foreign bonds
14	4.2	9.0	5.7	15.1	21.2			19.3	19.4	25.1	20.8	15.4	11.7 Mortgages
15	3.1	5.3	1.9	-.6	4.3			-3.5	1.2	9.6	10.0	3.7	3.2 Open-market paper
16	4.3	1.1	.4	-.1	-.3			-.4	.3	-.3	-.9	1.0	.1 Policy loans
17	8.1	6.1	4.8	12.0	8.0			7.8	7.8	8.0	8.4	.8	11.1 Miscellaneous assets
18	53.7	55.8	66.3	88.3	99.1			98.0	98.8	99.6	100.0	114.8	107.8 Net increase in liabilities
19	7.0	7.8	5.0	10.4	17.2			15.2	18.1	18.6	17.0	15.6	14.7 Life insurance reserves
20	39.7	38.8	46.7	63.4	76.5			74.4	75.6	77.2	78.9	91.2	93.9 Pension fund reserves
21	"	-.1	-.2	"	"			.1	-.1	-.1	"	.2	.2 Profit taxes payable
22	7.0	9.2	14.8	14.4	5.4			8.2	5.3	3.9	4.1	7.8	-1.0 Miscellaneous liabilities
23	-1.3	-2.2	.8	-10.7	-8.5			-9.2	-7.3	-6.3	-11.2	15.3	-2.7 Discrepancy
Private Pension Funds													
1	47.3	54.4	36.6	47.9	27.9			13.8	24.1	86.8	-13.2	96.0	82.1 Net acq. of financial assets
2	.6	-.8	.5	.9	.7			.2	.6	3.2	-1.3	4.7	2.7 Demand deposits and currency
3	7.5	7.5	3.3	7.6	5.5			4.8	4.9	24.7	-12.3	36.4	22.7 Time deposits
4	-1.8	.4	5.0	1.0	3.4			2.7	3.6	3.9	3.6	2.0	4 Money mkt. fund shares
5	-.3	2.4	2.1	9.1	5.1			2.7	5.7	6.9	5.2	2.1	6.4 Mutual fund shares
6	10.4	4.2	5.6	-9.7	-8.9			-10.6	-4.2	-20.0	-.9	-61.3	6.6 Other corporate equities
7	25.6	29.9	21.4	26.8	20.7			16.7	16.7	63.6	-14.2	107.9	55.5 Credit market instruments
8	10.9	12.0	7.3	8.1	6.9			11.3	8.7	13.8	-6.2	24.3	14.5 U.S. government securities
9	4.5	.4	11.6	-.8	8.9			4.9	3.7	6.1	20.9	-23.0	2.7 Treasury issues
10	6.4	11.6	-4.3	8.9	-2.0			6.3	5.1	7.7	-27.1	47.3	11.7 Agency issues
11	6.5	10.5	10.2	10.5	7.3			.7	2.5	27.8	-1.7	46.8	18.0 Corporate & foreign bonds
12	2.0	.6	"	.5	.4			.6	"	.5	.5	.6	12 Mortgages
13	6.1	6.8	3.8	7.8	6.1			4.1	5.5	21.7	-6.8	36.1	23.0 Open-market paper
14	5.5	9.1	.8	12.0	1.4			-2.5	-3.2	4.6	6.7	4.1	-.7 Miscellaneous assets
State and Local Government Employee Retirement Funds													
1	32.0	39.2	45.7	53.1	55.8			61.6	52.8	54.1	54.7	56.9	54.4 Net acq. of financial assets
2	.4	-.4	.6	-.4	.4			-.2	-1.1	.7	2.3	-.5	.4 Demand deposits and currency
3	2.2	2.8	3.2	1.4	2.8			.1	1.0	6.8	3.2	-.4	-.1 Time deposits
4	6.0	20.0	7.3	28.6	21.1			27.2	21.3	20.6	15.4	40.0	37.4 Corporate equities
5	23.4	16.0	34.7	22.9	31.4			34.4	31.6	25.9	33.8	22.2	16.8 Credit market instruments
6	19.4	17.0	23.1	12.3	19.9			16.9	28.0	17.2	17.5	7.7	29.0 U.S. government securities
7	9.3	12.0	19.0	15.0	11.9			18.4	-2.7	5.9	26.1	1.9	19.2 Treasury issues
8	10.1	4.9	4.1	-2.7	8.0			-1.5	30.7	11.2	-8.6	5.8	9.7 Agency issues
9	-.7	-1.1	-.5	-.4	-.3			-.8	1.0	-.6	-.9	-.5	* Tax-exempt obligations
10	3.5	-.7	11.5	10.9	11.6			17.9	3.3	8.6	16.5	15.8	-12.6 Corporate & foreign bonds
11	1.3	-.9	.6	-.1	.3			.4	-.7	.7	-.9	.4	11 Mortgages
Other Insurance Companies													
1	.5	-.3	-4.8	-6.0	2.4			-.7	2.4	3.1	4.9	4.2	4.9 Current surplus
2	13.8	15.0	14.8	35.3	48.2			42.3	43.5	51.7	55.2	39.4	34.8 Net acq. of financial assets
3	"	-.4	.5	1.2	.6			1.5	-.8	5	-.4	-1.4	-1.8 Demand deposits and currency
4	4.0	9.6	4.2	3.7	1.3			3.6	-6.0	3.8	3.9	-.2	7.5 Security RPs
5	2.7	2.1	-4.3	-2.0	3.7			2.6	3.7	3.4	5.1	5.0	6.2 Corporate equities
6	5.0	1.7	11.7	30.2	37.9			29.6	40.6	38.4	42.9	32.7	21.3 Credit market instruments
7	2.2	5.5	9.1	18.8	21.7			15.5	25.2	21.8	24.1	21.6	9.6 U.S. government securities
8	.6	3.3	5.9	10.6	12.4			10.9	14.7	10.8	13.3	10.6	9.4 Treasury issues
9	1.5	2.2	3.2	8.2	9.3			4.6	10.5	11.0	10.8	10.9	.2 Agency issues
10	3.0	-.3	-1.9	2.5	4.6			4.1	4.1	5.0	5.3	2.5	2.4 Tax-exempt obligations
11	-.5	-4.2	4.1	8.2	10.4			8.8	10.2	10.4	12.2	8.4	8.4 Corporate & foreign bonds
12	.3	.7	-.4	.7	1.2			1.2	1.1	1.2	1.2	.2	.8 Commercial mortgages
13	2.1	2.0	2.8	2.2	4.7			5.0	4.3	5.6	3.7	3.2	1.6 Trade credit
14	13.4	13.5	28.7	38.2	46.1			48.8	47.8	44.8	43.0	31.7	28.4 Net increase in liabilities
15	2.8	1.5	3.9	7.7	4.2			6.2	5.2	3.4	2.1	1.2	1.5 Corporate equity issues
16	"	"	"	-.1	"			"	"	"	"	"	16 Profit taxes payable
17	10.6	12.0	24.8	30.5	41.9			42.6	42.6	41.4	41.0	30.5	26.9 Policy payables
18	"	-1.8	9.0	-3.1	.5			5.7	6.6	-3.8	-7.3	-3.5	-1.6 Discrepancy

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

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Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1986	III	IV	I	II	1987	1977	BILLIONS OF DOLLARS			
										1978	1979	1980	1981
Finance Companies													
1 Current surplus	1,052	1,079	1,212	1,238	1,222	1,400			1.4	3.0	1.9	1.1	1.7 1
2 Fixed nonres. investment	2,347	2,435	2,504	2,055	2,491	2,489			3.4	3.3	3.6	3.5	4.8 2
3 Net acq. of financial assets	11,080	16,118	14,961	15,921	1,651	10,576			22.4	26.1	29.5	15.3	24.6 3
4 Demand deposits and currency	592	-74	350	765	-41	530			.2	.2	.1	.1	.1 4
5 Credit market instruments	10,488	16,192	14,611	15,156	1,692	10,046			22.3	26.0	29.4	13.1	24.5 5
6 Mortgages	1,389	6,287	9,183	-1,095	-960	1,261			3.1	4.9	5.8	1.9	4.4 6
7 Consumer credit	1,536	8,144	12,120	2,439	-5,455	2,634			5.7	9.6	13.4	7.1	9.4 7
8 Other loans (to business)	7,563	1,761	-6,692	13,812	8,087	6,151			13.5	11.5	10.1	4.1	10.8 8
9 Net increase in liabilities	21,808	20,209	19,623	18,108	13,807	5,102			26.0	23.1	24.1	4.7	15.9 9
10 Credit market instruments	11,870	11,651	12,412	14,220	2,365	7,788			17.2	15.9	16.2	-1.4	18.6 10
11 Corporate bonds	7,934	4,183	4,622	5,783	2,835	1,963			7.8	6.4	4.5	.1	3.6 11
12 Bank loans n.e.c.	-1,189	-1,456	1,095	661	-5,022	-4,120			1.0	1.7	-1.4	-1.0	1.1 12
13 Open-market paper	5,125	8,924	6,695	7,776	4,552	9,945			8.4	7.8	13.3	-.5	13.9 13
14 Profit taxes payable	8	10	14	11	16	15			.1	.1	-.1	-.2	-.2 14
15 Inv. by parent companies	16,408	10,834	6,734	6,854	5,089	2,488			1.6	4.4	3.4	2.8	-2.6 15
16 Other misc. liabilities	-6,478	-2,286	463	-2,977	6,337	-5,189			7.1	2.6	4.6	3.5	* 16
17 Discrepancy	9,433	2,735	3,370	1,370	10,887	-6,563			1.5	-3.4	-7.1	-11.0	-11.8 17
Real Estate Investment Trusts													
1 Current surplus	-82	-96	-85	-87	-88	-88			-.5	-.4	-.3	-.1	-.1 1
2 Fixed nonres. investment	-148	34	638	349	253	68			.1	-.2	-.1	-.1	.1 2
3 Multi-family resid. invest.	-73	17	314	172	125	33			.1	-.1	*	*	* 3
4 Net acq. of financial assets	160	-78	69	271	422	67			-3.2	-.3	*	-.2	-.1 4
5 Mortgages	234	307	103	-642	241	-25			-2.4	-1.1	-1.0	-.7	-1.1 5
6 Miscellaneous assets	-74	-385	-34	913	181	92			-.8	.8	.9	-.5	1.0 6
7 Net increase in liabilities	21	69	1,106	879	888	256			-2.4	-.2	.2	-.1	.2 7
8 Corporate equity issues	11	199	1,438	1,062	1,120	281			.8	.2	.4	-.2	.4 8
9 Credit market instruments	445	-133	-332	-326	-89	-25			-2.7	-.2	*	-.4	-4.9
10 Mortgages	-8	322	-137	-98	74	42			*	-.2	*	**	* 10
11 Corporate bonds	22	82	80	106	-61	36			-.1	-.2	*	-.2	-7.11
12 Bank loans n.e.c.	340	-496	-427	-460	-316	-103			-2.6	-.2	-.1	*	.3 12
13 Open-market paper	91	-41	152	126	214	-			*	.1	.1	-.2	* 13
14 Miscellaneous liabilities	-435	3	-	143	-143	-			-.5	-.1	-.2	.1	.1 14
Open-End Investment Companies (Mutual Funds)													
1 Current surplus	-3,406	-1,754	-2,390	-9,778	-3,839	-1,837			-.8	-.8	-1.2	-1.4	-1.3 1
2 Net acq. of financial assets	38,513	35,846	34,978	36,605	48,491	9,434			.2	-.9	-.8	1.5	2.4 2
3 Demand deposits and currency	949	646	397	643	1,248	167			*	*	.1	.1	* 3
4 Corporate equities	6,188	5,266	4,786	3,950	11,400	10,465			-3.7	-1.6	-2.8	-1.8	-.6 4
5 Credit market instruments	31,576	29,934	29,795	32,012	35,848	-1,198			3.9	.8	1.9	3.2	3.1 5
6 U.S. government securities	15,881	21,043	13,443	8,920	26,464	4,851			.2	-.2	*	.3	.9 6
7 Treasury issues	10,249	15,112	6,836	4,195	21,983	5,763			.2	-.2	*	.3	.9 7
8 Agency issues	5,632	5,931	6,607	4,725	4,481	-912			**	**	**	**	* 8
9 Tax-exempt obligations	7,766	6,971	7,986	9,042	8,593	-1,444			1.6	.5	1.4	-.4	.7 9
10 Corporate & foreign bonds	3,940	3,055	7,721	12,085	-1,730	-5,640			1.1	-.7	.8	1.3	1.6 10
11 Open-market paper	3,789	-1,135	645	1,965	2,516	1,035			1.1	1.1	-.2	1.2	-.1 11
12 Net share issues	41,919	37,600	37,368	46,383	52,330	11,271			1.0	-.1	.4	2.9	3.7 12
Money Market Mutual Funds													
1 Net acq. of financial assets	21,979	12,318	17,001	-2,991	12,365	-2,985			.2	6.9	34.4	30.8	109.8 1
2 Demand deposits and currency	257	-310	-772	638	704	-287			*	*	*	.1	-.7 2
3 Time deposits	247	-454	2,149	134	-254	4,864			.3	2.7	7.5	9.0	22.8 3
4 Security RPs	134	5,949	-1,345	1,353	4,736	839			.1	.1	2.1	3.2	8.9 4
5 Foreign deposits	146	2,878	585	-468	4,929	-3,176			*	.5	4.6	1.7	12.1 5
6 Credit market instruments	21,748	2,910	14,966	-5,502	2,504	-5,336			-.1	3.2	19.8	16.4	64.8 6
7 U.S. government securities	3,682	-9,205	1,967	4,007	-8,017	926			-.3	.6	4.2	2.6	23.7 7
8 Treasury issues	4,672	-6,907	1,595	4,079	-9,563	1,735			-.3	.7	1.9	18.0	8 8
9 Agency issues	-990	-2,298	372	-72	1,546	-809			**	.6	3.4	.7	5.6 9
10 Tax-exempt obligations	15,227	4,592	4,551	3,126	6,469	-3,527			**	**	1.6	2.3	10 10
11 Open-market paper	2,839	7,523	8,428	-12,635	4,052	-2,735			.1	2.6	15.6	12.3	38.8 11
12 Miscellaneous	-753	1,345	1,438	854	-254	111			-.1	.5	.4	.4	1.9 12
13 Net share issues	21,979	12,318	17,001	-2,991	12,365	-2,985			.2	6.9	34.4	30.8	109.8 13
Security Brokers and Dealers													
1 Current surplus	300	210	149	129	88	250			*	.1	**	.8	.3 1
2 Net acq. of financial assets	8,628	-5,264	-8,097	6,830	-6,020	3,996			.9	.2	1.2	7.0	2.7 2
3 Demand deposits and currency	-1,067	-284	13	-666	-64	-536			*	.2	.9	.5	.1 3
4 Corporate equities	4,239	-3,435	-5,133	2,158	-1,803	1,530			.2	-.4	-1.5	.7	2.7 4
5 Credit market instruments	2,791	-1,337	-3,953	1,664	-1,445	184			-.3	-.1	.6	-.7	2.3 5
6 U.S. government securities	-948	2,097	-84	763	164	56			-.7	-.8	1.9	-1.4	-.6 6
7 Tax-exempt obligations	-500	-	1,263	-1,256	194	-1,402			.2	-.2	-.2	*	.2 7
8 Corporate & foreign bonds	4,239	-3,434	-5,132	2,157	-1,803	1,530			.2	-.4	-1.5	.7	2.7 8
9 Security credit	2,665	-208	976	3,674	-2,708	2,818			1.0	1.6	1.1	6.5	-2.4 9
10 Net increase in liabilities	8,328	-5,474	-8,246	6,701	-6,108	3,746			.8	*	1.2	6.2	2.5 10
11 Security credit	8,328	-5,424	-8,222	6,719	-6,149	3,731			.9	*	1.1	6.0	2.5 11
12 From banks	3,550	-4,817	-5,037	-973	-3,634	4,384			1.9	-2.4	-.8	.8	4.6 12
13 Customer credit balances	4,778	-607	-3,185	7,692	-2,515	-653			-1.0	2.5	1.8	5.2	-2.1 13
14 Profit taxes payable	-	-50	-24	-18	41	15			-.1	*	.1	.2	* 14
CMO Issuers													
1 Net acq. of financial assets	7,995	7,080	6,121	15,538	15,925	10,936			-	-	-	-	1
2 Net increase in liabilities	7,995	7,080	6,121	15,538	15,925	10,936			-	-	-	-	2

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	I	II	1986	III	IV	I	II
Finance Companies												
1	2.7	5.0	3.0	3.6	4.6	4.2	4.3	4.8	5.0	4.9	5.6 Current surplus	1
2	5.2	6.1	6.4	9.3	9.3	9.4	9.7	10.0	8.2	10.0	10.0 Fixed nonres. investment	2
3	11.0	26.8	37.8	52.8	58.1	57.8	53.9	86.2	34.4	21.7	30.5 Net acq. of financial assets	3
4	.1	.1	-.5	.9	1.6	2.4	-.3	1.4	3.1	-.2	2.1 Demand deposits and currency	4
5	10.9	26.8	38.3	51.9	56.4	55.5	54.2	84.8	51.3	21.8	28.4 Credit market instruments	5
6	4.1	2.7	5.4	6.8	15.8	10.6	18.7	39.5	-5.7	2.5	-2.4 Mortgages	6
7	5.8	11.0	8.6	24.6	24.2	23.4	28.1	43.6	1.9	-2.9	5.7 Consumer credit	7
8	.9	13.1	24.4	20.5	16.4	21.5	7.4	1.7	35.1	22.2	25.0 Other loans (to business)	8
9	12.1	19.7	37.6	64.3	79.7	88.2	94.1	79.2	57.4	54.0	38.4 Net increase in liabilities	9
10	4.5	12.9	18.9	53.9	50.2	52.7	53.5	49.0	45.5	14.4	39.9 Credit market instruments	10
11	6.4	5.3	9.6	15.8	22.5	35.7	26.2	10.0	18.1	16.1	18.3 Corporate bonds	11
12	-.6	-5.0	-4.5	-1.0	-.9	-8.2	3.7	5.4	-4.4	-25.5	-4.6 Bank loans n.e.c.	12
13	-2.4	12.6	13.9	39.1	28.5	25.1	23.6	33.6	31.8	23.8	26.2 Open-market paper	13
14	"	"	"	"	"	"	"	"	"	"	.1 Profit taxes payable	14
15	7.2	2.4	12.5	15.0	40.8	61.4	49.7	28.4	23.8	14.2	19.2 Inv. by parent companies	15
16	.5	4.4	6.2	-4.6	-11.3	-25.9	-9.1	1.9	-11.9	25.3	-20.8 Other misc. liabilities	16
17	-1.3	-8.3	-3.5	5.9	16.9	25.2	34.7	-12.1	19.8	27.3	3.6 Discrepancy	17
Real Estate Investment Trusts												
1	-.2	-.1	-.3	-.3	-.6	-.3	-.4	-.3	-.3	-.4	-.4 Current surplus	1
2	.2	-.1	.5	.8	.9	-.6	.1	2.6	1.4	1.0	.3 Fixed nonres. investment	2
3	.1	"	.2	.4	.4	-.3	.1	1.5	.7	.5	.1 Multi-family resid. invest.	3
4	-.2	.1	2.0	.8	.4	.6	-.3	.3	1.1	1.7	.3 Net acq. of financial assets	4
5	"	.1	.8	2.4	"	-.9	1.2	.4	-2.6	1.0	-.1 Mortgages	5
6	.3	-.1	1.2	-1.6	.4	-.3	-1.5	-.1	3.7	.7	.4 Miscellaneous assets	6
7	.6	.1	3.0	2.3	2.1	.1	.3	4.4	3.5	3.6	1.0 Net increase in liabilities	7
8	.8	.3	2.7	2.9	2.7	"	.8	5.8	4.2	4.5	1.1 Corporate equity issues	8
9	-.2	-.1	.1	-.7	-.3	1.8	-.5	-1.3	-1.3	-.4	-.1 Credit market instruments	9
10	-.1	"	.6	.1	-.1	"	1.3	-.5	-.4	.3	.2 Mortgages	10
11	"	"	.1	.1	-.3	.1	.3	-.3	-.4	-.2	.1 Corporate bonds	11
12	-.2	-.1	-.6	-.9	-1.0	1.4	-2.0	-1.7	-1.8	-1.3	-.4 Bank loans n.e.c.	12
13	-.1	-.1	.2	.1	-.3	.4	-.2	.6	.5	.9	- Open-market paper	13
14	"	-.1	.1	.1	-.3	-1.7	"	-	.6	-.6	- Miscellaneous liabilities	14
Open-End Investment Companies (Mutual Funds)												
1	-.2	-3.2	-5.2	-4.9	-17.3	-5.8	-12.4	-13.0	-38.2	-5.9	-14.0 Current surplus	1
2	8.5	24.0	24.2	80.8	145.9	148.2	144.5	143.6	147.4	187.2	39.5 Net acq. of financial assets	2
3	-.3	.6	.4	1.7	2.6	3.8	2.6	1.6	2.6	5.0	.7 Demand deposits and currency	3
4	3.5	13.7	5.9	10.3	20.2	20.5	21.1	20.1	19.0	40.7	41.9 Corporate equities	4
5	4.7	9.8	17.9	68.7	123.1	124.0	120.8	121.9	125.8	141.5	35.1 Credit market instruments	5
6	2.5	.6	6.6	52.9	59.3	50.1	81.9	57.2	47.9	89.5	17.0 U.S. government securities	6
7	2.3	.6	5.8	41.4	36.4	27.6	58.2	30.8	29.0	71.6	20.6 Treasury issues	7
8	"	-.5	11.5	22.9	22.5	22.5	23.7	26.4	18.9	17.9	-.3 Agency issues	8
9	2.9	5.5	5.6	14.5	31.8	32.1	31.0	32.3	31.6	36.1	-.5 Tax-exempt obligations	9
10	-.2	2.7	3.6	3.6	26.8	31.1	10.3	30.2	35.6	11.5	24.8 Corporate & foreign bonds	10
11	-.6	1.0	2.4	-2.3	5.3	10.6	-2.5	2.2	10.8	4.5	7.2 Open-market paper	11
12	8.8	27.2	29.3	85.7	163.3	154.0	156.9	156.6	185.6	193.1	53.5 Net share issues	12
Money Market Mutual Funds												
1	32.7	-40.4	54.2	10.2	48.3	45.2	56.7	69.8	21.5	-3.7	.1 Net acq. of financial assets	1
2	.8	-.6	-1.0	1.4	-.2	2.7	-.7	-4.1	1.3	4.3	-.3 Demand deposits and currency	2
3	-3.1	-16.8	-.4	-6.8	2.3	6.1	-1.5	-2.1	6.4	.9	21.6 Time deposits	3
4	1.7	-3.2	9.7	3.3	6.1	-8.9	42.0	-9.4	.7	7.0	24.6 Security RPs	4
5	4.9	-1.8	-.7	-2.2	3.1	-4.4	15.8	-.3	1.5	15.2	-.81 Foreign deposits	5
6	29.5	-17.7	45.0	13.9	34.1	63.6	18.8	60.2	-6.2	-18.3	-.92 Credit market instruments	6
7	22.7	-18.4	6.2	.3	-.5	14.7	-36.8	7.9	16.0	-32.1	3.7 U.S. government securities	7
8	21.1	-19.8	2.6	-.8	3.4	18.7	-27.6	6.4	16.3	38.3	6.9 Treasury issues	8
9	1.6	1.4	3.6	1.1	-.3	-4.0	-9.2	1.5	-.3	6.2	-.52 Agency issues	9
10	8.0	3.6	7.0	12.4	27.5	46.2	24.1	23.2	16.4	9.8	-.78 Tax-exempt obligations	10
11	-1.3	-3.0	31.8	1.2	6.2	2.6	31.5	29.1	-38.6	4.0	-.51 Open-market paper	11
12	-1.1	-.4	1.5	.6	2.9	-13.9	-17.9	25.5	17.8	-12.9	-28.4 Miscellaneous	12
13	32.7	-40.4	54.2	10.2	48.3	45.2	56.7	69.8	21.5	-3.7	.1 Net share issues	13
Security Brokers and Dealers												
1	.3	1.1	-.9	.5	.8	1.2	.8	.6	.5	.4	1.0 Current surplus	1
2	4.1	5.1	4.6	23.4	2.1	48.6	-24.8	-28.3	12.9	-10.5	12.9 Net acq. of financial assets	2
3	2.0	-.9	.2	1.7	-2.0	-4.3	-1.1	.1	-2.7	-.3	2.1 Demand deposits and currency	3
4	-.9	5.3	2.8	.5	-2.2	21.5	-16.2	-19.3	5.4	-3.2	4.7 Corporate equities	4
5	-.6	-6.7	4.6	5.1	-.8	20.7	-6.6	-15.0	-4.4	5.8	-.10 Credit market instruments	5
6	-.4	-12.4	1.0	3.6	1.8	1.5	9.6	1.2	-4.8	6.3	-.2 U.S. government securities	6
7	-.2	-.4	.6	1.0	-.5	-2.0	-.5	5.1	-5.0	.8	-.56 Tax-exempt obligations	7
8	-.9	5.3	2.8	.5	-2.2	21.5	-16.2	-19.3	5.4	-3.2	4.7 Corporate & foreign bonds	8
9	3.7	7.4	-3.0	16.1	7.1	10.7	-.8	3.9	14.7	-10.8	11.3 Security credit	9
10	3.8	4.0	5.3	22.9	1.3	47.4	-25.7	-28.9	12.4	-10.8	11.9 Net increase in liabilities	10
11	3.6	3.8	5.2	22.9	1.4	47.4	-25.5	-28.8	12.5	-11.0	11.7 Security credit	11
12	-.1	1.4	5.9	10.4	-.7	28.3	-23.1	-16.1	-18.2	-.9	14.3 From banks	12
13	3.7	2.4	-.6	12.5	8.7	19.1	-2.4	-12.7	30.8	-10.1	-2.6 Customer credit balances	13
14	.2	.2	.1	.1	-.1	"	-.1	-.1	-.1	.2	.1 Profit taxes payable	14
CMD Issuers												
1	.2	3.7	12.4	12.2	36.7	32.0	28.3	24.5	62.2	63.7	43.7 Net acq. of financial assets	1
2	.2	3.7	12.4	12.2	36.7	32.0	28.3	24.5	62.2	63.7	43.7 Net increase in liabilities	2
BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION												

Foreign Exchange, Treasury Currency and Insurance Reserves

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1986	III	IV	I	II	1977	BILLIONS OF DOLLARS				
									1978	1979	1980	1981	
Gold and Official Foreign Exchange Holdings (1)													
1 Total U.S. reserves	115	-16	-280	-132	-1,956	-3,419		.4	-.7	1.1	8.2	5.2	1
2 U.S. gold stock and SDRs	274	104	-163	31	-76	171		.2	-1.2	1.2	*	1.8	2
3 U.S. govt.: Ex. Stab. Fund	274	110	-163	51	-93	183		.1	-1.2	1.4	*	1.8	3
4 Monetary authority (2)	-	-6	-	-20	17	-12		.1	.1	-.2	*	*	4
5 U.S. foreign exchange position	-159	-120	-117	-163	-1,880	-3,590		.1	.5	-.1	8.1	3.4	5
6 Official fgn. currency hldgs.	185	246	391	120	-1,274	-3,255		-.2	4.7	-.3	6.5	.9	6
7 Treasury	93	123	196	60	-637	-1,628		-.1	2.3	-.1	3.2	.4	7
8 Monetary authority	92	123	195	60	-637	-1,627		-.1	2.3	-.1	3.2	.4	8
9 Net IMF position	-344	-366	-508	-283	-606	-335		.3	-4.2	.2	1.7	2.5	9
10 U.S. government asset	-348	-352	-511	-274	-604	-329		.3	-4.2	.2	1.7	2.5	10
11 Monetary authority	4	-14	3	-9	-2	-6		*	*	*	*	*	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	211	193	276	109	256	-21		.3	.5	1.6	1.3	1.2	1
2 Treasury currency	155	123	108	129	168	154		.5	.5	1.3	.7	.7	2
3 SDR certificates	-	100	200	-	-	-		-.1	.1	.5	.7	.8	3
4 Unallocated assets	56	-30	-32	-20	88	-175		-.3	*	-.2	-.2	-.2	4
	Insurance and Pension Fund Reserves												
Life insurance reserves:													
1 Net change in liabilities	3,882	4,587	4,731	4,315	3,984	3,741		9.5	11.2	10.7	9.7	9.2	1
2 U.S. government	72	73	74	75	76	77		.2	.3	.3	*	.3	2
3 Life insurance companies	3,810	4,514	4,657	4,240	3,908	3,664		9.3	10.9	10.4	9.7	8.9	3
4 Net change in assets (HH)	3,882	4,587	4,731	4,315	3,984	3,741		9.5	11.2	10.7	9.7	9.2	4
Pension fund reserves:													
5 Net change in liabilities	33,488	42,721	66,488	38,265	55,871	62,232		69.0	77.2	99.0	113.6	104.0	5
6 U.S. government	-2,497	4,565	12,072	6,837	-3,366	4,542		6.4	6.9	7.9	8.7	9.8	6
7 Insurance sector	35,985	38,356	54,416	31,428	59,237	57,690		62.6	70.3	91.1	104.8	94.3	7
8 Life insurance companies	17,831	18,524	19,475	20,681	21,876	23,057		16.8	19.1	19.4	22.3	29.5	8
9 Private pension funds	3,454	6,019	21,699	-3,300	23,992	20,520		29.9	30.5	55.5	56.0	35.1	9
10 St.&loc. govt. rtr. funds	14,700	13,813	13,242	14,047	13,369	14,113		15.9	20.7	16.2	26.5	29.7	10
11 Net change in assets (HH)	33,488	42,721	66,488	38,265	55,871	62,232		69.0	77.2	99.0	113.6	104.0	11

II/87 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		I	II	1986	III	IV		I	II	1987
Gold and Official Foreign Exchange Holdings (1)															
1	5.0	1.2	3.1	3.9	-.3		.5	-.1	-1.1	-.5	-7.8	-13.7	Total U.S. reserves		1
2	1.4	.1	1.0	.9	.2		1.1	.4	-.7	.1	-.3	.7	U.S. gold stock and SDRs		2
3	1.4	.1	1.0	.9	.3		1.1	.4	-.7	.2	-.4	.7	U.S. govt.: Ex. Stab. Fund		3
4	#	#	#	#	#		~	#	~	-.1	.1	#	Monetary authority (2)		4
5	3.6	1.1	2.2	3.0	-.6		-.6	-.5	-.5	-.7	-7.5	-14.4	U.S. foreign exchange position		5
6	1.0	-3.3	1.2	3.9	.9		.7	1.0	1.6	.5	-5.1	-13.0	Official fgn. currency hldgs.		6
7	.5	-1.7	.6	1.9	.5		.4	.5	.8	.2	-2.5	-6.5	Treasury		7
8	.5	-1.7	.6	1.9	.5		.4	.5	.8	.2	-2.5	-6.5	Monetary authority		8
9	2.6	4.4	1.0	-.9	-1.5		-1.4	-1.5	-2.0	-1.1	-2.4	-1.3	Net IMF position		9
10	2.5	4.5	1.0	-.9	-1.5		-1.4	-1.4	-2.0	-1.1	-2.4	-1.3	U.S. government asset		10
11	#	#	#	#	#		#	-.1	#	#	#	#	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		.8	.8	1.1	.4	1.0	-.1	Total U.S. govt. liability		1
2	.6	.7	.7	.6	.5		.6	.5	.4	.5	.7	.6	Treasury currency		2
3	1.3	—	—	.1	.3		—	.4	.8	—	—	—	SDR certificates		3
4	-.2	-.2	-.1	-.2	#		.2	-.1	-.1	-.1	.4	-.7	Unallocated assets		4

Insurance and Pension Fund Reserves															
Life insurance reserves:															
1	7.2	8.0	5.2	10.7	17.5		15.5	18.3	18.9	17.3	15.9	15.0	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	17.2		15.2	18.1	18.6	17.0	15.6	14.7	Life insurance companies		3
4	7.2	8.0	5.2	10.7	17.5		15.5	18.3	18.9	17.3	15.9	15.0	Net change in assets (HH)		4
Pension fund reserves:															
5	130.7	146.4	147.0	183.2	181.0		164.9	172.8	233.1	153.0	256.9	251.1	Net change in liabilities		5
6	11.7	14.1	18.0	18.8	20.8		15.1	20.4	15.0	32.6	12.9	20.7	U.S. government		6
7	119.0	132.4	129.1	164.4	160.2		149.8	152.5	218.1	120.4	244.0	230.4	Insurance sector		7
8	39.7	38.8	46.7	63.4	76.5		74.4	75.6	77.2	78.9	91.2	93.9	Life insurance companies		8
9	47.3	54.4	36.6	47.9	27.9		13.8	24.1	86.8	-15.2	96.0	82.1	Private pension funds		9
10	32.0	39.2	45.7	53.1	55.8		61.6	52.8	54.1	54.7	56.9	54.4	St.aloc. govt. rtr. funds		10
11	130.7	146.4	147.0	183.2	181.0		164.9	172.8	233.1	153.0	256.9	251.1	Net change in assets (HH)		11

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

Net Interbank Positions, Domestic and Foreign Banks

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1986				1987		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1977	1978	1979	1980	1981
Net Interbank Claims											
1 Net change in liabilities	2,301	-5,137	11,868	25,862	917	-11,381	-3.0	15.4	22.2	-33.2	-28.9 1
2 Monetary authority	-2,135	2,128	5,242	14,356	-11,110	-2,827	3.5	5.9	1.6	-1.0	-3.4 2
3 Coml. bank reserves	2,151	1,158	4,854	11,313	-7,951	-4,056	1.7	6.4	-1.4	-2.3	-2.2 3
4 Vault cash	-4,286	970	388	3,043	-3,159	1,227	1.8	1.5	3.0	1.3	-1.2 4
5 Commercial banking	4,436	-7,265	6,626	9,506	12,027	-8,554	-6.6	9.5	20.6	-32.1	-25.5 5
6 To monetary authority	-2,670	-143	493	1,098	4,002	-4,277	1.4	3.6	.5	-1.9	-2.9 6
7 To banks in fgn cntries.	15,160	-10,639	2,928	4,803	10,680	1,713	-.9	6.4	21.1	-26.6	-22.0 7
8 Liabilities, net	13,491	-11,014	2,854	5,850	10,020	1,779	1.1	5.9	20.9	-21.2	-19.0 8
9 U.S. chartered banks	3,704	-7,515	2,326	-1,921	11,463	3,298	-1.3	1.2	14.3	-20.2	-11.8 9
10 Due to fgn affils.	1,032	-1,687	-1,544	5,189	-2,653	6,912	3.5	6.4	13.1	-5.7	5.3 10
11 -Due from fgn affils.	-2,672	5,828	-3,870	7,110	-14,136	3,614	4.8	3.1	-1.2	14.5	17.1 11
12 Domestic affiliates	5,227	-1,181	-1,560	-1,208	-3,194	1,988	-.1	1.0	.8	-2.1	-6.1 12
13 Due to fgn. affil.	417	103	17	666	-127	447	.1	-.7	.8	.8	1.0 13
14 -Due from fgn. affil.	-4,610	1,284	1,577	1,874	3,067	-1,541	.2	-1.7	-	2.9	7.2 14
15 Fgn. bks. off. in U.S.	4,560	-2,318	2,088	8,979	1,731	-3,507	2.5	3.7	5.8	1.2	-1.1 15
16 Due to fgn affil.	5,673	-2,916	6,412	9,723	-1,662	684	5.6	7.1	15.5	13.5	11.1 16
17 -Due from fgn. affil.	1,113	-598	4,324	744	-3,593	4,191	3.1	3.3	9.7	12.3	12.3 17
18 Less: Dep. at fgn. banks	-1,669	-375	74	1,067	-660	66	2.0	-.5	-.2	5.4	3.0 18
19 U.S. chartered banks	-1,463	-584	-62	1,102	-530	181	.4	-.9	-.2	3.4	3.4 19
20 Fgn. bks. off. in U.S.	-206	209	-12	-55	-130	-115	1.6	.4	"	2.0	-4.20
21 To U.S. banking, net	-8,054	3,517	3,205	3,605	-2,655	-5,990	-7.1	-.5	-1.0	-3.6	-.5 21
22 U.S.-chartered banks	-2,653	-870	1,335	6,247	-5,439	-8,046	-4.0	-6.3	-7.7	-14.3	-8.5 22
23 Liabilities	-6,733	3,958	5,709	6,319	-2,534	-1,534	.7	7.5	8.9	2.5	4.4 23
24 To dom. affiliates	-320	-353	82	272	2,055	742	1.5	2.7	.9	1.8	4.4 24
25 To fgn. off. in U.S.	1,641	774	2,422	2,442	-1,934	3,714	6.2	5.3	9.1	4.3	.5 25
26 Unallocated	-8,054	3,517	3,205	3,605	-2,655	-5,990	-7.1	-.5	-1.0	-3.6	-.5 26
Less, due from:											
27 Fen. offices in US	-2,998	5,565	2,942	671	2,975	6,868	4.5	12.4	14.1	15.0	13.4 27
28 Domestic Affiliates	-1,082	-757	1,432	-599	-70	-356	.2	1.4	2.6	1.8	-.5 28
29 Domestic affiliates	-762	-404	1,350	-871	-2,125	-1,098	-1.4	-1.3	1.7	.1	-4.9 29
30 Due to U.S. banks	-1,082	-757	1,432	-599	-70	-356	.2	1.4	2.6	1.8	-.5 30
31 -Due from U.S. banks	-320	-353	82	272	2,055	742	1.5	2.7	.9	1.8	4.4 31
32 Fgn. bks. off. in U.S.	-6,639	4,791	520	-1,771	4,909	3,154	-1.7	7.1	5.0	10.7	13.0 32
33 Due to U.S. banks	-2,998	5,565	2,942	671	2,975	6,868	4.5	12.4	14.1	15.0	13.4 33
34 -Due from U.S. banks	1,641	774	2,422	2,442	-1,934	3,714	6.2	5.3	9.1	4.3	.5 34
35 Net change in assets	10,355	-8,654	8,663	20,257	3,572	-5,391	4.0	15.9	23.2	-29.6	-28.4 35
36 Foreign	15,160	-10,639	2,928	4,803	10,680	1,713	-.9	6.4	21.1	-26.6	-22.0 36
37 Domestic	-4,805	1,985	5,735	15,456	-7,108	-7,104	5.0	9.5	2.1	-3.0	-6.3 37
38 Monetary authority	-2,670	-143	493	1,098	4,002	-4,277	1.4	3.6	.5	-1.9	-2.9 38
39 Federal Reserve float	-428	-277	566	412	3,980	-3,662	1.2	2.7	.3	-2.3	-2.7 39
40 Loans to member banks	-2,242	134	-73	686	22	-615	.2	.9	.5	.4	-.2 40
41 Commercial banking	-2,135	2,128	5,242	14,356	-11,110	-2,827	3.5	5.9	1.6	-1.0	-3.4 41
42 Reserves at F.R.	2,151	1,158	4,854	11,313	-7,951	-4,056	1.7	6.4	-1.4	-2.3	-2.2 42
43 Vault cash	-4,286	970	388	3,043	-3,159	1,227	1.8	1.5	3.0	1.3	-1.2 43
44 Discrepancy: Floats, etc.	-8,054	3,517	3,205	3,605	-2,655	-5,990	-7.1	-.5	-1.0	-3.6	-.5 44

11/87 BASED ON INCOMPLETE INFORMATION

Net Interbank Positions, Domestic and Foreign Banks

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	I	II	1986	III	IV	I	1987	II
	Net Interbank Claims												
1	-33.6	-1.9	11.9	28.0	32.9	21.8	3.3	30.7	75.8	19.2	-18.8	Net change in liabilities	1
2	2.2	-3.6	3.6	8.1	19.6	2.9	15.8	21.5	38.1	-32.9	-4.4	Monetary authority	2
3	1.3	-5.0	.4	6.8	19.5	4.4	15.8	19.4	40.3	-36.7	-8.2	Com. bank reserves	3
4	.9	1.5	3.2	1.3	.1	-1.4	2.0	2.1	-2.2	3.9	3.9	Vault cash	4
5	-35.7	1.7	8.2	19.9	13.3	18.9	-12.5	9.2	37.6	52.1	-14.4	Commercial banking	5
6	.1	-1.0	2.0	-4	-1.2	-4.2	-9	-2.7	2.8	23.5	-17.1	To monetary authority	6
7	-34.8	14.2	-1.1	12.6	12.3	55.3	-21.6	2.1	13.3	38.2	31.6	To banks in fgn cntries.	7
8	-24.3	12.4	-4.1	7.9	11.2	48.4	-26.1	5.7	16.7	35.3	28.8	Liabilities, net	8
9	-10.4	5.6	-7.8	6.8	-3.4	1.7	-15.0	6.1	-6.5	31.5	31.3	U.S. chartered banks	9
10	-1.1	9.4	-5.7	2.5	3.0	4.1	-2.6	-.1	10.5	-10.7	32.6	Due to fgn affils.	10
11	9.3	3.8	2.2	-4.2	6.4	2.4	12.4	-6.2	17.0	-42.2	1.2	-Due from fgn affils.	11
12	-2.2	-3.1	-.6	-.5	1.3	27.3	-1.5	-12.7	-8.0	-5.7	11.7	Domestic affiliates	12
13	.3	.7	.8	-1.1	1.2	1.7	.4	-.1	2.7	-.5	1.8	Due to fgn. affil.	13
14	2.5	3.8	1.4	-.6	-.1	-25.7	1.9	12.7	10.7	5.2	-9.9	-Due from fgn. affil.	14
15	-11.7	9.9	4.4	1.6	13.3	19.4	-9.6	12.2	31.2	9.4	-14.2	Fgn. bkg. off. in U.S.	15
16	-2.6	4.8	2.0	4.0	18.9	27.9	-14.4	51.3	30.8	-2.0	1.9	Due to fgn affil.	16
17	9.1	-5.1	-2.4	2.5	5.6	8.5	-4.9	19.1	-.4	-11.4	16.1	-Due from fgn. affil.	17
18	10.5	-1.8	-2.9	-4.7	-1.1	-6.9	-4.4	3.6	3.4	-2.9	-2.8	Less: Dep. at fgn. banks	18
19	10.3	-1.3	-4.6	-2.0	-1.0	-6.2	-3.8	4.6	1.3	-2.3	-.7	U.S. chartered banks	19
20	.2	-.6	1.7	-2.7	-.1	-.7	-.6	-1.0	2.1	-.5	-2.1	Fgn. bkg. off. in U.S.	20
21	-1.0	-11.6	7.4	7.7	2.3	-32.3	10.0	9.8	21.6	-9.6	-28.9	To U.S. banking, net	21
22	-2.7	-3.9	7.9	-9.0	4.1	-20.1	-4.9	8.4	32.7	-33.7	-29.7	U.S.-chartered banks	22
23	-7.2	-6.4	1.3	9.0	9.2	-33.0	14.6	17.8	37.6	-18.8	-5.3	Liabilities	23
24	.9	6.9	-3.0	#	-.3	-1.3	-1.4	.3	1.1	8.2	3.0	To dom. affiliates	24
25	-7.1	-1.7	-3.1	1.3	7.3	-.5	6.0	7.7	14.9	-17.4	20.6	To fgn. off in U.S.	25
26	-1.0	-11.6	7.4	7.7	2.3	-32.3	10.0	9.8	21.6	-9.6	-28.9	Unallocated	26
27	-4.7	-1.9	-5.0	14.8	6.2	-8.6	22.5	3.6	7.2	15.2	25.8	Less, due from:	
28	.2	-.6	-1.6	3.2	-1.0	-4.3	-3.0	5.7	-2.4	-.5	-1.4	Fgn. offices in US	27
29	-.7	-7.4	1.4	3.2	-.7	-3.0	-1.6	5.4	-3.5	-8.5	-4.4	Domestic affiliates	29
30	.2	-.6	-1.6	3.2	-1.0	-4.3	-3.0	5.7	-2.4	-.3	-1.4	Due to U.S. banks	30
31	.9	6.9	-3.0	#	-.3	-1.3	-1.4	.3	1.1	8.2	3.0	-Due from U.S. banks	31
32	2.3	-.3	-1.9	13.5	-1.1	-9.2	16.5	-4.1	-7.7	32.6	5.2	Fgn. bkg. off. in U.S.	32
33	-4.7	-1.9	-5.0	14.8	6.2	-8.6	22.5	3.6	7.2	15.2	25.8	Due to U.S. banks	33
34	-7.1	-1.7	-3.1	1.3	7.3	-.5	6.0	7.7	14.9	-17.4	20.6	-Due from U.S. banks	34
35	-32.6	9.7	4.4	20.3	30.6	54.1	-6.7	20.9	54.2	28.8	10.1	Net change in assets	35
36	-34.8	14.2	-1.1	12.6	12.3	55.3	-21.6	2.1	13.3	58.2	31.6	Foreign	36
37	2.3	-4.6	5.6	7.7	18.4	-1.2	15.0	18.8	40.9	-9.3	-21.5	Domestic	37
38	.1	-1.0	2.0	-.4	-1.2	-4.2	-.9	-2.7	2.8	23.5	-17.1	Monetary authority	38
39	1.0	-1.2	-.7	.1	-.3	2.5	-.3	-.4	-.7	20.2	-13.6	Federal Reserve float	39
40	-.9	.2	2.7	-.5	-1.5	-6.7	-.6	-2.3	3.5	3.4	-3.5	Loans to member banks	40
41	2.2	-3.6	3.6	8.1	19.6	2.9	15.8	21.5	38.1	-32.9	-4.4	Commercial banking	41
42	1.3	-5.0	.4	6.8	19.5	4.4	13.8	19.4	40.3	-36.7	-8.2	Reserves at F.R.	42
43	.9	1.5	3.2	1.3	.1	-1.4	2.0	2.1	-2.2	3.9	3.9	Vault cash	43
44	-1.0	-11.6	7.4	7.7	2.3	-32.3	10.0	9.8	21.6	-9.6	-28.9	Discrepancy: Floats, etc.	44

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	III	IV	1987		1977	BILLIONS OF DOLLARS				
					I	II		1978	1979	1980	1981	
Currency and Checkable Deposits												
1 Net change in liabilities	-28,376	53,868	8,544	91,264	-74,603	51,033		30.2	32.7	35.8	16.1	28.1 1
2 Monetary authority	-6,176	4,981	5,235	8,326	-4,850	16,197		4.8	6.3	8.2	9.0	10.9 2
3 U.S. govt. cash & deposits	-6,004	-153	4,262	17	-3,929	10,179		-3.3	-3.1	.1	-1.1	1.2 3
4 Foreign deposits	-202	32	12	-15	97	-120		*	.1	.1	-.2	.1 4
5 Currency outside banks	30	5,102	961	8,322	-1,018	6,138		8.2	9.3	8.0	10.3	9.5 5
6 Commercial banking	-24,015	41,856	-560	76,839	-71,810	30,505		24.5	25.4	26.4	5.1	8.6 6
7 U.S. government deposits	-13,849	13,276	2,987	-731	-18,831	17,922		4.3	6.8	.4	-2.6	-1.1 7
8 Foreign deposits	-710	1,433	-325	2,452	-1,580	817		2.4	-.3	4.1	-.3	-3.9 8
9 Private domestic deposits	-9,456	27,147	-3,222	75,118	-51,399	11,766		17.8	18.9	21.8	7.4	13.7 9
10 Savings institutions	1,815	7,031	3,869	6,099	2,057	4,331		1.0	1.0	1.2	2.0	8.6 10
11 Net change in total assets	-28,376	53,868	8,544	91,264	-74,603	51,033		30.2	32.7	35.8	16.1	28.1 11
12 Pvt. domes. sectors, by type	-7,611	39,280	1,608	89,539	-50,360	22,235		26.9	29.2	31.0	19.8	31.8 12
13 Currency	30	5,102	961	8,322	-1,018	6,138		8.2	9.3	8.0	10.3	9.5 13
14 Demand deposits	-12,818	19,756	-13,248	59,280	-59,080	9,314		17.2	15.4	14.4	-.8	-28.8 14
15 Other checkable	5,177	14,422	13,895	21,937	9,738	6,783		1.6	4.5	8.6	10.2	51.0 15
16 Pvt.domes.sectors, by holder	-7,611	39,280	1,608	89,539	-50,360	22,235		26.9	29.2	31.0	19.8	31.8 16
17 Pvt. domestic nonfinancial	-6,643	37,705	1,241	79,783	-46,332	22,820		25.4	26.2	27.9	16.7	28.1 17
18 Households	10,242	27,716	11,012	49,122	-16,857	24,238		19.7	22.2	25.6	10.2	25.1 18
19 Business	-4,746	735	2,418	14,249	-14,494	-1,935		2.9	4.5	2.8	4.9	.4 19
20 State&local governments	-2,328	5,503	-3,447	3,024	-3,962	1,488		1.1	*	-.4	-.6	-1.5 20
21 Mail float	-9,811	3,751	-8,742	13,388	-11,019	-971		1.8	-.5	-.1	2.3	4.1 21
22 Financial sectors	-968	1,575	367	9,756	-4,028	-585		1.5	3.0	3.1	3.0	3.7 22
23 Foreign	-912	1,465	-313	2,439	-1,483	697		2.4	-.2	4.2	*	-3.8 23
24 U.S. government	-19,853	13,123	7,249	-714	-22,760	28,101		.9	3.7	.5	-3.6	.1 24
Small Time and Savings Deposits												
1 Net change in liabilities	35,784	29,831	30,456	29,854	15,412	8,222		94.6	65.1	59.6	83.6	47.6 1
2 Commercial banks	14,764	19,589	18,531	18,666	1,255	1,956		28.2	13.2	29.5	44.8	40.1 2
3 Savings institutions	21,020	10,242	11,925	11,188	14,157	6,266		66.4	51.9	30.2	38.8	7.5 3
4 Savings and loan asssns.	14,346	6,363	9,852	8,293	12,296	3,949		48.6	38.7	24.8	30.4	3.9 4
5 Mutual savings banks	-674	-3,917	-3,649	-1,303	-6,908	-2,907		10.4	7.4	1.5	5.3	1.6 5
6 Credit unions	7,348	7,796	5,722	4,198	8,769	5,224		7.3	5.8	3.9	3.1	2.0 6
7 Net change in assets	35,784	29,831	30,456	29,854	15,412	8,222		94.6	65.1	59.6	83.6	47.6 7
8 Households	35,062	28,317	29,336	29,495	12,870	6,633		95.5	66.0	59.8	83.4	47.3 8
9 State and local governments	-876	328	388	404	899	872		-.6	-.1	-.6	-.3	.1 9
10 U.S. government	373	25	-190	-23	-112	-237		.1	.1	.1	-.2	-.1 10
11 Credit unions	1,225	1,161	922	-22	1,755	954		.4	-.8	.4	.7	.4 11
Money Market Mutual Fund Shares												
1 Net change in assets	21,979	12,318	17,001	-2,991	12,365	-2,985		.2	6.9	34.4	30.8	109.8 1
2 Households	21,187	10,903	15,262	-4,753	11,365	-2,985		-.2	6.0	30.6	24.5	90.7 2
3 Nonfin. corp. business	-78	280	475	506	300	-700		.2	.4	2.4	4.0	11.4 3
4 Life insurance cos.	207	245	295	356	200	200		.2	.3	.6	.9	3.7 4
5 Private pension funds	663	890	969	900	500	500		.1	.3	.8	1.5	3.9 5
Large Time Deposits												
1 Net change in total liab.	1,861	-9,438	8,969	4,916	-469	13,193		28.3	54.8	29.3	60.0	61.3 1
2 Commercial banking	-2,672	-10,637	7,417	9,113	3,287	14,636		26.0	48.6	15.8	47.2	51.5 2
3 Domestic banks	-1,329	-10,495	3,161	2,093	3,301	9,639		23.8	42.1	10.2	39.3	43.9 3
4 Foreign banking offices	-1,343	-142	4,256	7,020	-14	4,997		2.2	6.4	3.6	7.9	7.6 4
5 Savings institutions	4,533	1,199	1,552	-4,197	-3,756	-1,443		2.3	6.2	15.5	12.7	9.8 5
6 Net change in assets	1,861	-9,438	8,969	4,916	-469	13,193		28.3	54.8	29.3	60.0	61.3 6
7 Pvt. domestic nonfinancial	2,922	-10,896	322	-1,696	-3,902	-3,282		24.2	42.5	15.6	45.2	36.7 7
8 Households	-178	-9,280	3,305	-8,790	-14,969	5,701		11.1	33.2	12.4	40.4	17.1 8
9 Business	558	747	-479	8,891	8,595	-1,154		4.8	2.0	4.7	6.5	17.4 9
10 State & local governments	2,542	-2,363	-2,504	-1,797	2,472	-7,829		8.3	7.3	-1.5	-1.6	2.2 10
11 Foreign	-4,727	838	-655	1,685	181	2,868		-.4	1.1	1.2	1.2	2.3 11
12 Financial sectors	3,666	620	9,102	4,927	3,252	13,607		4.5	11.1	12.5	13.6	22.4 12
13 Saving and loan asssns.	279	-1,942	-883	6,512	-6,390	535		.1	.4	-2.2	2.5	-.7 13
14 Mutual savings banks	-	-	-2	-8	-3	3		*	.3	-.3	*	-.1 14
15 Credit unions	1,158	1,641	951	35	1,375	2,641		.4	-.6	.7	1.7	-.3 15
16 Private pension funds	1,193	1,221	6,177	-3,066	9,108	5,673		3.4	7.4	5.7	*	.5 16
17 St.&local govt.rtr.funds	609	154	716	1,314	-579	-109		.3	.9	1.1	.2	.1 17
18 Money market funds	447	-454	2,149	134	-254	4,864		.3	2.7	7.5	9.0	22.8 18
Federal Funds and Security Repurchase Agreements												
1 Net change in liabilities	9,794	4,862	14,515	-4,132	19,562	24,186		12.5	24.6	17.5	22.5	17.8 1
2 Commercial banks	9,657	-4,299	12,548	-7,035	15,854	7,133		10.6	22.5	17.0	20.5	14.8 2
3 Savings and loan asssns.	137	9,161	1,967	2,903	3,708	17,053		1.9	2.1	.5	2.1	3.0 3
4 Net change in assets	14,386	9,779	12,196	-3,363	19,952	9,616		6.1	8.7	12.7	12.5	25.0 4
5 Nonfinancial corporations	1,647	1,044	2,061	4,902	1,800	-2,550		1.2	5.5	2.6	6.6	* 5
6 State and local governments	1,200	1,705	5,595	100	3,700	3,800		1.7	*	4.0	.3	5.2 6
7 Sponsored credit agencies	3,416	-228	5,451	-3,652	-298	1,346		.2	1.4	.6	1.8	3.5 7
8 Savings and loan asssns.	1,928	1,591	731	-4,434	5,253	8,327		2.3	1.7	2.5	-.7	4.2 8
9 Mutual savings banks	2,606	72	-693	-1,965	1,676	-1,874		.6	*	.9	.6	1.5 9
10 Credit unions	2,554	1,134	-544	-633	3,135	-2,154		-	-	-	.7	1.7 10
11 Other insurance companies	901	-1,488	940	966	-50	1,882		-	-	-	-	.1 11
12 Money market funds	134	5,949	-1,345	1,353	4,736	839		.1	.1	2.1	3.2	8.9 12
13 Discrepancy-unallocated assets	-4,592	-4,917	2,319	-769	-390	14,570		6.4	15.9	4.8	10.0	-7.2 13
U.S. Deposits in Foreign Countries												
1 Total fgn. liability, held by:	995	5,137	516	2,441	-4,344	2,720		1.3	2.4	9.8	4.5	10.4 1
2 Nonfinan. corporate business	849	2,259	-69	2,909	-9,273	5,896		1.3	2.0	5.1	2.8	-1.7 2
3 Money market funds	146	2,878	585	-468	4,929	-3,176		*	.5	4.6	1.7	12.1 3

II/87 BASED ON INCOMPLETE INFORMATION

Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		1986						I	II	1987					
							I	II	III	IV					I	II				
Currency and Checkable Deposits																				
1	37.4	40.2	47.3	83.3	125.3		56.9	113.4	118.0	213.0	-109.3		86.3	Net change in liabilities					1	
2	10.2	13.0	10.3	16.6	12.4		2.2	.8	19.2	27.3	9.9		42.8	Monetary authority					2	
3	.7	-1.3	1.7	4.1	-1.9		-9.7	-8.1	5.0	5.3	.9		31.6	U.S. govt. cash & deposits					3	
4	-.2	*	*	.1	-.2		-.8	.3	-.1	-.1	.3		-.2	Foreign deposits					4	
5	9.7	14.3	8.6	12.4	14.4		12.7	8.6	14.3	22.0	8.7		11.4	Currency outside banks					5	
6	19.2	15.9	29.2	53.9	94.1		44.7	89.0	80.8	162.0	-130.5		31.4	Commercial banking					6	
7	6.1	-5.3	4.0	10.3	1.7		-23.7	15.2	19.4	-4.2	-34.7		26.0	U.S. government deposits					7	
8	-3.4	1.6	2.0	1.4	2.9		2.0	2.7	5.6	3.1	-1.3		.7	Foreign deposits					8	
9	16.5	19.7	23.2	42.2	89.6		66.4	71.1	57.8	163.0	-94.5		4.8	Private domestic deposits					9	
10	8.0	11.3	7.8	12.9	18.8		10.0	23.6	18.0	23.7	11.3		12.1	Savings institutions					10	
11	37.4	40.2	47.3	83.3	125.3		56.9	113.4	118.0	213.0	-109.3		86.3	Net change in total assets					11	
12	34.3	45.3	39.6	67.4	122.8		89.1	103.3	90.1	208.8	-74.5		28.3	Pvt. domes. sectors, by type					12	
13	9.7	14.3	8.6	12.4	14.4		12.7	8.6	14.3	22.0	8.7		11.4	Currency					13	
14	-.1	2.7	15.4	21.9	53.0		49.7	38.0	15.4	108.8	-128.3		-10.1	Demand deposits					14	
15	25.7	28.3	15.6	33.2	55.4		26.6	56.7	60.4	78.0	45.1		26.9	Other checkable					15	
16	34.3	45.3	39.6	67.4	122.8		89.1	103.3	90.1	208.8	-74.5		28.3	Pvt. domes. sectors, by holder					16	
17	27.7	42.9	36.5	53.8	112.1		80.9	100.2	84.6	182.7	-71.5		34.7	Pvt. domestic nonfinancial					17	
18	17.6	36.6	16.5	39.0	98.1		74.9	74.3	85.6	157.6	-29.7		55.7	Households					18	
19	8.5	6.8	6.8	9.9	12.7		6.8	11.8	9.5	22.6	-32.9		3.6	Business					19	
20	-1.6	-7	5.0	1.1	2.8		4.0	9.6	-4.5	1.9	-1.5		-7.7	State&local governments					20	
21	3.2	.1	8.1	3.8	-1.4		-4.8	4.4	-5.9	.7	-7.4		-16.9	Mail float					21	
22	6.5	2.4	3.1	13.7	10.7		8.2	3.1	5.5	26.1	-3.0		-6.4	Financial sectors					22	
23	-3.7	1.6	1.9	1.6	2.7		1.2	3.0	3.5	3.1	-1.0		.6	Foreign					23	
24	6.8	-6.7	5.7	14.3	-.2		-33.4	7.1	24.4	1.1	-33.8		57.6	U.S. government					24	
Small Time and Savings Deposits																				
1	139.0	216.9	150.3	141.8	125.9		91.2	148.5	143.9	120.1	19.2		55.8	Net change in liabilities					1	
2	96.4	130.8	74.6	80.3	71.6		45.9	91.9	97.1	51.4	4.8		12.7	Commercial banks					2	
3	42.6	86.1	75.7	61.4	54.4		45.3	56.6	46.8	68.7	14.4		43.1	Savings institutions					3	
4	29.7	65.8	65.8	45.5	38.9		34.3	39.3	31.1	50.7	23.6		31.6	Savings and loan assns.					4	
5	4.5	7.5	-1.2	-3.5	-9.5		-11.0	-8.0	-10.5	-8.6	-36.4		-3.1	Mutual savings banks					5	
6	8.5	12.8	11.2	19.4	25.1		22.0	25.4	26.2	26.7	27.1		14.6	Credit unions					6	
7	139.0	216.9	150.3	141.8	125.9		91.2	148.5	143.9	120.1	19.2		55.8	Net change in assets					7	
8	134.6	210.4	152.7	144.5	122.2		90.2	143.2	136.8	118.6	10.8		50.0	Households					8	
9	1.5	5.3	-2.6	-5.4	.2		-3.6	.9	2.4	1.2	3.6		3.3	State and local governments					9	
10	.5	-.5	.5	*	.2		1.5	.1	-.8	-.1	-.4		-.9	U.S. government					10	
11	2.5	1.6	-.4	2.6	3.3		3.0	4.3	5.4	.4	5.2		3.4	Credit unions					11	
Money Market Mutual Fund Shares																				
1	32.7	-40.4	54.2	10.2	48.3		45.2	56.7	69.8	21.5	-3.7		.1	Net change in assets					1	
2	32.8	-31.1	44.0	12.1	42.6		42.0	51.0	62.8	14.5	-7.7		.1	Households					2	
3	.6	-7.9	4.9	-3.2	1.2		-.3	1.1	1.9	2.0	1.2		-2.8	Nonfin. corp. business					3	
4	1.1	-1.9	2.2	.4	1.1		.8	1.0	1.2	1.4	.8		.8	Life insurance cos.					4	
5	-.1.8	.4	3.0	1.0	3.4		2.7	3.6	3.9	3.6	2.0		2.0	Private pension funds					5	
Large Time Deposits																				
1	24.6	-13.1	87.9	17.4	6.3		41.5	-36.9	23.8	-3.1	27.6		58.5	Net change in total liab.					1	
2	13.0	-48.3	38.3	11.8	3.2		16.2	-36.3	14.3	18.6	34.8		71.2	Commercial banking					2	
3	2.3	-38.7	33.9	10.8	-6.6		11.8	-30.1	-4.6	-3.4	25.0		56.6	Domestic banks					3	
4	10.7	-9.6	4.4	.9	9.8		6.4	-6.2	18.9	22.0	9.7		14.6	Foreign banking offices					4	
5	11.6	35.2	49.6	5.6	3.1		25.2	-.6	9.5	-21.7	-7.2		-12.7	Savings institutions					5	
6	24.6	-13.1	87.9	17.4	6.3		41.5	-36.9	23.8	-3.1	27.6		58.5	Net change in assets					6	
7	-2.4	-8.4	84.9	7.2	-9.3		43.9	-43.9	-15.4	-22.0	14.2		-11.1	Pvt. domestic nonfinancial					7	
8	-16.5	-13.5	68.9	-14.6	-14.9		35.4	-53.1	-5.5	-36.5	-26.0		10.0	Households					8	
9	11.8	16.6	13.2	9.4	9.7		7.7	6.2	5.7	19.3	40.2		-2.5	Business					9	
10	2.4	-11.6	2.8	12.4	-6.1		.9	3.1	-15.6	-4.9	*		-18.5	State & local governments					10	
11	6.8	.5	4.6	3.7	-2.7		-12.8	-.8	-.1	3.0	7.5		7.1	Foreign					11	
12	20.1	-5.2	-1.6	6.5	18.3		10.4	7.7	39.3	15.9	5.9		62.5	Financial sectors					12	
13	7.2	1.2	5.5	2.3	4.0		-2.4	-3.5	3.8	17.9	-29.7		7.8	Saving and loan assns.					13	
14	1.4	*	-1.4	-.3	*		-	-	*	*	*		*	Mutual savings banks					14	
15	5.0	*	-8.8	2.3	3.8		1.7	6.7	6.0	-.6	3.1		10.6	Credit unions					15	
16	7.5	7.5	3.5	7.6	5.5		4.8	4.9	24.7	-12.3	36.4		22.7	Private pension funds					16	
17	2.2	2.8	3.2	1.4	2.8		.1	1.0	6.8	3.2	-4.8		-.1	St.&local govt.rtr.funds					17	
18	-3.1	-16.8	-.4	-6.8	2.3		6.1	-1.3	-2.1	6.4	.9		21.6	Money market funds					18	
Federal Funds and Security Repurchase Agreements																				
1	8.0	28.6	20.4	33.4	25.0		23.4	54.2	55.5	-33.0	60.5		135.1	Net change in liabilities					1	
2	9.2	14.8	1.6	35.3	10.9		20.3	11.8	51.9	-40.5	44.0		58.6	Commercial banks					2	
3	-1.2	13.9	18.8	-1.9	14.2		3.1	42.5	3.6	7.5	16.4		76.5	Savings and loan assns.					3	
4	23.3	29.1	35.7	35.4	33.0		33.2	83.1	26.9	-11.2	52.4		89.0	Net change in assets					4	
5	3.7	11.2	-4.6	4.0	9.7		3.3	7.9	8.6	18.9	4.1		5.7	Nonfinancial corporations					5	
6	7.3	7.2	9.5	12.6	8.6		1.3	7.5	27.3	-1.7	11.6		15.5	State and local governments					6	
7	5.4	-2.3	8.3	7.2	5.0		13.7	17.5	-1.3	-9.9	-1.5		26.3	Sponsored credit agencies					7	
8	.4	5.9	6.9	.5	-.2		7.7	6.4	2.9	-17.7	21.0		33.3	Savings and loan assns.	</					

U.S. Government Securities Market Summary

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1	II	1986 III	IV	1	1987 II	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Total Net Issues, by Sector and Type												
1 Total U.S. government secur.	60,654	89,696	110,071	128,607	64,783	79,720	79.9	90.5	84.8	122.9	133.0	1
2 U.S. government	37,122	50,682	57,458	69,116	27,494	31,738	56.9	53.8	37.5	79.3	87.5	2
3 Spons. agencies & mtg. pools	23,532	39,014	52,613	59,491	37,289	47,982	23.1	36.7	47.3	43.6	45.5	3
By instrument:												
4 Treasury issues	37,176	50,680	57,506	69,299	27,527	31,879	57.6	55.1	38.8	79.8	87.8	4
5 Household savings bonds	1,666	2,398	3,948	5,563	1,340	2,131	4.7	3.9	-.8	-7.3	-4.3	5
6 Treas. excl. savings bonds	35,530	48,282	53,558	63,736	26,187	29,748	52.9	51.2	39.6	87.1	92.2	6
7 Other	23,478	39,016	52,565	59,308	37,256	47,841	22.3	35.3	46.0	43.1	45.2	7
8 Budget agency issues	-54	2	-48	-183	-33	-6	-.5	-1.1	-1.1	-.3	-.3	8
9 Loan participations (1)	-	-	-	-	-	-135	-.2	-.3	-.2	-.1	-.1	9
10 Spons. agency issues (2)	-2,201	4,539	5,789	5,088	-4,653	7,279	7.0	23.1	24.3	24.4	30.5	10
11 Mortgage pool secur. (2)	25,733	34,475	46,824	54,403	41,942	40,703	16.1	13.6	23.1	19.2	15.0	11
Total Net Purchases, by Sector and Type												
1 Total purchases, by sector	60,654	89,696	110,071	128,607	64,783	79,720	79.9	90.5	84.8	122.9	133.0	1
2 U.S. govt. (agency issues)	-	-	-	-	-	-	-.2	-.2	.7	.4	.3	2
3 Sponsored credit agencies	-2,018	3,288	742	2,570	2,355	-2,489	-3.8	.6	-.2	.7	.4	3
4 Treasury issues	-1,598	3,479	721	2,579	2,315	-2,469	-3.4	.5	-.2	.4	.2	4
5 Agency issues	-420	-191	21	-9	20	-20	-.4	.1	-.4	.2	.2	5
6 Monetary authority	-6,441	7,179	8,621	20,852	-17,331	16,857	7.2	7.3	7.6	4.4	9.8	6
7 Treasury issues	-4,707	7,229	6,902	20,565	-14,907	15,897	5.8	7.7	6.9	3.9	9.6	7
8 Agency issues	-1,734	-50	1,719	287	-2,424	960	1.4	-.4	.7	.6	.1	8
9 Foreign	11,474	20,313	14,631	3,604	11,421	9,528	33.5	27.0	-16.9	14.9	9.5	9
10 Treasury issues	10,273	18,243	12,776	1,498	10,575	8,520	30.8	25.7	-17.5	12.4	7.9	10
11 Agency issues	1,201	2,070	1,855	2,106	846	1,008	2.7	1.3	.5	2.5	1.6	11
12 Total private domestic	57,639	58,916	86,077	101,581	68,358	55,824	43.1	55.5	93.9	102.9	113.4	12
13 Treasury issues	33,208	21,729	37,107	44,657	29,544	9,931	24.5	21.2	49.5	63.1	70.0	13
14 Agency issues	24,431	37,187	48,970	56,924	38,814	45,893	18.6	34.4	44.4	39.8	45.3	14
15 Private domestic nonfinan.	-3,485	-5,028	22,685	29,197	-5,363	9,829	21.1	39.8	59.7	31.0	38.3	15
16 Total Treasury issues	759	7,497	19,160	17,937	6,790	483	18.5	26.8	39.8	24.5	38.8	16
17 Savings bonds (HH)	1,646	2,398	3,948	5,563	1,340	2,131	4.7	3.9	-.8	-7.3	-4.3	17
18 Other Treasury issues	-887	5,099	15,212	12,374	5,450	-1,648	13.8	22.8	40.6	31.8	43.1	18
19 Agency issues	-4,244	-12,525	3,525	11,260	-12,153	9,346	2.5	13.0	20.0	6.6	-.5	19
20 Households	-985	-15,609	1,110	11,550	-10,216	5,458	12.9	27.4	42.5	23.5	41.4	20
21 Total Treasury issues	7,519	230	-455	3,393	5,007	-1,349	14.0	20.5	24.4	18.7	36.6	21
22 Savings bonds	1,646	2,398	3,948	5,563	1,340	2,131	4.7	3.9	-.8	-7.3	-4.3	22
23 Other Treas. issues	5,873	-2,168	-4,603	-2,170	3,667	-3,480	9.2	16.5	25.2	26.0	40.9	23
24 Agency issues	-8,504	-15,839	1,565	8,157	-15,223	6,807	-1.1	7.0	18.0	4.9	4.8	24
25 Nonfin. corp. business	1,469	4,202	-3,794	8,587	1,663	2,972	-6.4	1.5	6.6	5.6	4.0	25
26 Treasury issues	1,504	4,237	-3,759	8,621	1,696	3,003	-6.0	.8	7.8	5.1	4.0	26
27 Agency issues	-35	-35	-35	-34	-33	-31	-.4	.7	-1.3	.5	* #	27
28 State and local govts.	-3,969	6,379	25,369	9,060	3,190	1,399	14.6	10.9	10.7	1.9	-7.1	28
29 Treasury issues	-8,264	3,050	23,374	5,923	87	-1,171	10.6	5.5	7.5	.7	-1.8	29
30 Agency issues	4,295	5,349	1,995	3,137	3,103	2,570	4.0	5.3	3.2	1.2	-5.4	30
31 Commercial banking	7,603	7,800	15,677	16,229	6,222	-1,752	.1	-.8	9.6	25.8	11.6	31
32 Treasury issues	3,517	-1,101	283	2,611	-3,537	5,516	-.6	-7.8	2.0	16.1	1.8	32
33 Agency issues	4,086	8,901	13,394	11,618	9,759	3,764	.8	7.0	7.6	9.7	9.8	33
34 U.S. commercial banks	9,054	7,157	12,477	13,681	4,208	-1,489	-1.3	.1	7.6	25.0	11.4	34
35 Domestic affiliates	-1,309	-1,311	113	-265	724	395	1.3	-1.3	1.7	.2	-1.1	35
36 Foreign banking offices	-121	1,864	1,101	789	1,314	-623	-.1	.5	.5	.5	.6	36
37 Banks in U.S. possessions	-21	110	-14	24	-24	-35	.2	-.1	* .1	* .1	-.3	37
38 Private nonbank finance	53,521	56,144	49,715	58,155	67,499	47,747	21.9	16.5	24.6	46.1	63.5	38
39 Treasury issues	28,932	15,333	17,664	24,109	26,291	14,966	6.6	2.2	7.8	22.6	29.4	39
40 Agency issues	24,589	40,811	32,051	34,046	41,208	32,783	15.3	14.3	16.8	23.5	34.1	40
41 Savings and loan assns.	5,394	18,951	11,547	6,445	7,315	13,785	3.9	4.6	1.0	13.8	2.4	41
42 Treasury issues	-1,243	3,337	2,456	-3,315	5,778	-635	-1.0	* .1	-2.9	5.7	-4.2	42
43 Agency issues	6,637	15,614	9,091	9,760	1,537	14,420	4.9	4.6	3.9	8.1	6.6	43
44 Mutual savings banks	1,314	622	1,045	3,843	1,678	359	2.6	.8	1.2	3.3	.9	44
45 Treasury issues	200	-100	200	400	343	107	-.1	-.9	-.2	.8	-.2	45
46 Agency issues	1,114	722	845	3,443	1,335	252	2.6	1.7	1.3	2.5	1.2	46
47 Credit unions	633	1,161	1,286	596	2,495	1,915	.5	-.8	-1.1	1.0	.3	47
48 Treasury issues	236	877	567	205	1,252	830	.1	-.7	-.1	.3	.1	48
49 Agency issues	397	284	719	391	1,243	1,085	.4	-.1	-1.0	.7	.3	49
50 Life insurance companies	6,304	3,169	938	7,530	5,391	6,600	1.6	2.0	2.9	2.7	5.5	50
51 Treasury issues	2,089	158	251	4,835	2,867	3,100	-.1	-.5	.1	1.0	2.3	51
52 Agency issues	4,215	3,011	687	2,695	2,524	3,500	1.7	2.5	2.8	1.8	3.1	52
53 Private pension funds	2,823	757	3,137	172	5,989	1,915	5.7	2.1	6.7	12.0	16.3	53
54 Treasury issues	3,670	-952	2,022	4,158	-2,913	-1,521	3.2	1.9	2.8	6.2	5.0	54
55 Agency issues	-847	1,709	1,115	-3,986	8,902	3,436	2.4	.2	3.9	5.8	11.3	55
56 St. & local govt. rtr. funds	6,422	4,602	4,504	6,366	4,563	4,436	5.5	7.1	6.6	9.9	11.8	56
57 Treasury issues	7,145	-1,521	767	5,526	3,584	3,618	2.7	2.7	5.3	6.2	6.6	57
58 Agency issues	-723	6,123	3,737	-1,158	979	818	2.7	4.4	1.4	3.7	5.2	58
59 Other insurance cos.	4,021	5,867	5,811	5,975	5,532	1,968	3.0	1.2	1.3	1.8	2.2	59
60 Treasury issues	2,862	3,232	3,054	3,265	2,796	1,911	2.5	.7	-.2	1.6	1.4	60
61 Agency issues	1,159	2,635	2,757	2,710	2,736	57	.5	.5	1.1	.2	.8	61
62 Mutual funds	15,881	21,043	13,643	8,920	26,464	4,851	.2	-.2	* .3	.3	.9	62
63 Treasury issues	10,249	15,112	6,836	6,195	21,983	5,763	.2	-.2	* .5	.5	.9	63
64 Agency issues	5,632	5,951	6,607	4,725	4,481	-912	-.1	-.1	-.1	-.1	-.6	64
65 Money market funds	3,682	-9,205	1,967	4,007	-8,017	926	-.3	.6	4.2	2.6	23.7	65
66 Treasury issues	4,672	-6,907	1,595	4,079	-9,563	1,735	-.3	* .7	1.9	18.0	66	
67 Agency issues	-990	-2,298	372	-72	1,546	-809	-.6	3.4	.7	5.6	67	
68 Brokers & dealers	-948	2,097	-84	763	164	56	-.7	-.8	1.9	-1.4	-.6	68
69 CMO Trusts (agy. issues)	7,995	7,080	6,121	15,538	15,925	10,936	-.1	-.1	-.1	-.1	-.6	69

(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.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	I	II	1986	III	IV	I	II	1987	
													I	II
Total Net Issues, by Sector and Type														
1	225.9	254.4	273.8	324.2	389.0	299.9	380.6	410.5	465.1	332.1	330.0	Total U.S. government secur.	1	
2	161.4	186.6	198.9	223.7	214.6	188.5	226.0	208.7	234.3	162.3	140.5	U.S. government	2	
3	64.5	67.8	74.9	100.5	174.7	111.3	164.6	201.8	230.8	169.8	169.6	Spons. agencies & Mtg. pools	3	
4	162.1	186.7	199.0	223.7	214.7	188.8	226.0	208.9	235.0	162.4	141.0	By instrument:		
5	-2.2	3.1	3.0	5.3	13.6	6.0	10.3	14.6	23.3	4.3	9.5	Treasury issues	4	
6	162.0	183.5	195.9	218.5	201.1	182.8	215.7	194.3	211.7	158.2	131.5	Household savings bonds	5	
7	63.7	67.8	74.8	100.4	174.4	111.1	154.6	201.6	230.1	169.6	189.0	Treas. excl. savings bonds	6	
8	-2.2	*	-1.1	* -3	-	-0.2	*	-0.2	-0.7	-1.1	*	Other	7	
9	-5.5	-	-	-	-	-	-	-	-	-	-5.5	Budget agency issues	8	
10	14.9	1.6	30.4	20.6	15.2	4.2	8.6	22.5	17.6	-3.7	19.3	Loan participations (1)	9	
11	49.5	66.4	44.4	79.9	161.4	107.2	146.0	179.3	213.3	173.4	170.2	Spons. agency issues (2)	10	
												Mortgage pool secur. (2)	11	
Total Net Purchases, by Sector and Type														
1	225.9	254.4	273.8	324.2	389.0	299.9	380.6	410.5	465.1	332.1	330.0	Total purchases, by sector	1	
2	-	-	-	-	-	-	-	-	-	-	-	U.S. govt. (agency issues)	2	
3	1.4	-1.3	1.6	1.5	4.6	-5.4	*	16.0	7.7	12.3	-25.1	Sponsored credit agencies	3	
4	1.5	-8.8	1.4	1.2	5.2	-4.6	1.2	16.6	7.4	11.5	-24.7	Treasury issues	4	
5	-1.1	-4.4	.2	-1	-.6	-.8	-1.2	-.7	.3	.9	-.4	Agency issues	5	
6	8.5	12.0	8.8	21.6	30.2	2.7	23.5	45.9	48.7	-40.9	62.5	Monetary authority	6	
7	8.4	12.6	8.9	20.5	30.0	6.5	23.5	39.5	50.5	-34.9	58.4	Treasury issues	7	
8	.1	-7.7	-1.1	1.1	.2	-3.7	*	6.4	-1.8	-6.0	4.2	Agency issues	8	
9	12.3	15.6	28.9	24.2	50.0	45.9	81.5	58.5	14.6	45.7	38.1	Foreign	9	
10	12.8	15.7	27.7	19.6	42.8	41.1	73.0	51.1	6.0	42.3	34.1	Treasury issues	10	
11	-5.5	*	1.2	4.6	7.2	4.8	8.3	7.4	8.4	3.4	4.0	Agency issues	11	
12	203.6	228.1	234.5	277.0	304.2	256.7	275.9	290.1	394.2	314.9	254.5	Total private domestic	12	
13	159.5	159.2	161.0	182.5	136.7	145.8	128.3	101.7	171.0	143.6	73.3	Treasury issues	13	
14	64.1	68.9	73.5	94.6	167.5	110.9	147.6	188.4	223.2	171.4	181.2	Agency issues	14	
15	67.8	99.3	123.6	145.3	43.4	70.4	4.4	14.0	84.8	'85.0	54.8	Private domestic nonfinan.	15	
16	67.1	99.7	96.3	101.9	45.4	81.6	57.8	7.3	34.8	127.6	21.4	Total Treasury issues	16	
17	.2	3.1	3.0	5.3	13.6	6.0	10.3	14.6	25.3	4.5	9.5	Savings bonds (MM)	17	
18	66.9	96.5	95.3	96.6	31.8	75.6	47.5	-7.4	11.5	123.3	11.8	Other Treasury issues	18	
19	.8	-4	27.3	43.4	-2.0	-11.2	-53.4	6.7	50.0	-42.6	53.5	Agency issues	19	
20	51.0	59.4	96.8	59.3	-3.9	80.8	-25.4	-106.6	35.6	71.0	47.6	Households	20	
21	52.1	69.9	79.5	31.1	10.7	108.2	41.4	-104.9	-2.0	124.5	24.8	Total Treasury issues	21	
22	.2	3.1	3.0	5.3	13.6	6.0	10.3	14.6	23.3	4.3	9.5	Savings bonds	22	
23	51.9	66.8	76.5	25.8	-2.9	102.2	31.1	-119.5	-25.2	120.3	15.3	Other Trebs. issues	23	
24	-1.0	-10.5	15.3	28.2	-14.6	-27.4	-66.8	-1.7	57.4	-53.6	22.8	Agency issues	24	
25	10.5	13.0	12.2	4.4	10.5	8.5	7.6	9.7	16.1	9.9	.3	Nonfin. corp. business	25	
26	10.2	13.0	12.3	4.5	10.6	8.7	7.7	9.8	16.2	10.0	-.5	Treasury issues	26	
27	.1	*	-1.1	-1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Agency issues	27	
28	6.5	26.9	16.6	81.7	36.8	-19.0	22.2	110.9	33.2	4.1	6.9	State and local govts.	28	
29	4.8	16.7	4.5	66.3	24.1	-35.3	8.7	102.3	20.5	-6.9	-3.9	Treasury issues	29	
30	1.7	10.2	12.1	15.3	12.8	16.3	13.5	8.6	12.7	11.1	10.8	Agency issues	30	
31	26.6	48.6	.6	9.7	43.3	5.1	43.9	54.0	70.2	-3.7	7.7	Commercial banking	31	
32	19.4	47.8	1.9	12.1	5.3	-11.6	5.2	7.8	19.8	-43.0	-11.0	Treasury issues	32	
33	7.3	.7	-1.3	-2.4	58.0	16.7	38.7	46.1	50.5	39.4	18.7	Agency issues	33	
34	26.7	44.2	1.3	4.6	42.4	12.4	39.1	50.1	67.8	-9.8	6.0	U.S. commercial banks	34	
35	-1.2	1.6	.5	4.7	-2.8	-5.2	-.5	-.1	2.9	1.6	1.6	Domestic affiliates	35	
36	.8	1.7	-.6	.6	3.6	-2.0	9.6	3.5	3.4	3.3	.2	Foreign banking offices	36	
37	.3	1.1	-.6	*	.1	-.1	.4	-.1	.1	-.1	-.1	Banks in U.S. possessions	37	
38	109.1	80.2	110.3	122.0	217.5	181.2	227.6	222.2	239.2	233.6	192.0	Private nonbank finance	38	
39	53.0	11.7	62.8	68.4	86.0	75.8	65.5	86.6	116.5	59.1	62.9	Treasury issues	39	
40	56.1	68.5	47.5	53.5	131.5	105.4	162.3	135.6	122.7	174.6	129.1	Agency issues	40	
41	35.3	40.1	20.7	-11.7	42.3	7.9	57.6	55.7	48.2	15.5	33.5	Savings and loan assns.	41	
42	5.4	10.3	3.8	-12.9	1.2	-15.2	-.9	18.5	.7	12.7	-17.3	Treasury issues	42	
43	29.8	29.8	16.9	1.2	41.1	23.1	56.7	37.1	47.5	2.8	50.8	Agency issues	43	
44	1.9	9.8	.3	-1.2	6.8	2.5	4.1	7.6	13.1	3.7	3.2	Mutual savings banks	44	
45	.7	3.8	-.2	-.6	.7	-.4	-.7	1.0	1.5	-.2	1.7	Treasury issues	45	
46	1.2	6.0	.5	-.6	6.1	2.9	3.4	6.6	11.6	3.4	1.5	Agency issues	46	
47	1.2	3.1	.4	3.7	3.7	.8	3.5	4.1	6.3	8.3	6.6	Credit unions	47	
48	.3	1.4	.8	2.6	1.9	.2	2.7	2.0	2.6	4.2	2.5	Treasury issues	48	
49	.9	1.7	-.4	1.1	1.8	.7	.8	2.1	3.6	4.1	4.2	Agency issues	49	
50	12.7	19.3	23.6	23.0	17.9	28.1	17.4	11.3	14.9	25.1	31.2	Life insurance companies	50	
51	8.4	12.1	12.6	10.5	7.3	9.5	5.2	3.9	10.9	12.8	17.2	Treasury issues	51	
52	4.3	7.2	11.0	12.5	10.6	18.7	12.2	7.4	4.1	12.3	14.0	Agency issues	52	
53	10.9	12.0	7.3	8.1	6.9	11.3	8.7	13.8	-6.2	24.3	14.5	Private pension funds	53	
54	4.5	11.6	-.8	8.9	-2.0	4.9	3.7	6.1	20.9	-23.0	2.7	Treasury issues	54	
55	6.4	11.6	-4.3	8.9	-2.0	6.3	5.1	7.7	-27.1	47.3	11.7	Agency issues	55	
56	19.4	17.0	23.1	12.5	19.9	16.9	28.0	17.2	17.5	7.7	29.0	St.&local govt.rtr.funds	56	
57	9.3	12.0	19.0	15.0	11.9	18.4	-2.7	5.9	26.1	1.9	19.2	Treasury issues	57	
58	10.1	4.9	4.1	-2.7	8.0	-1.5	30.7	11.2	-8.6	5.8	9.7	Agency issues	58	
59	2.2	5.5	9.1	18.8	21.7	15.5	25.2	21.8	24.1	21.6	9.6	Other insurance cos.	59	
60	.6	3.3	5.9	10.6	12.4	10.9	14.7	10.8	13.3	10.6	9.4	Treasury issues	60	
61	1.5	2.2	3.2	8.2	9.3	4.6	10.5	11.0	10.8	10.9	.2	Agency issues	61	
62	2.3	.6	6.4	52.9	59.3	50.1	81.9	57.2	47.9	89.5	17.0	Mutual funds	62	
63	2.3	-.6	5.8	41.6	36.4	27.6	58.2	30.8	29.0	71.6	20.6	Treasury issues	63	
64	-	-	.5	11.5	22.9	22.5	23.7	26.4	18.9	17.9	-3.6	Agency issues	64	
65	22.7	-18.6	6.2	.3	.5	14.7	-36.8	7.9	16.0	-32.1	3.7	Money market funds	65	
66	21.1	-19.8	2.6	-.8	3.4	18.7	-27.6	6.4	16.3	-38.3	6.9	Treasury issues	66	
67	1.6	1.4	3.6	1.1	-3.0	-4.0	9.2	1.5	-.3	6.2	-3.2	Agency issues	67	
68	.4	-12.4	1.0	3.6	1.8	1.3	9.6	1.2	-6.8	6.3	*	Brokers & dealers	68	
69	.2	3.7	12.4	12.2	36.7	32.0	28.3	24.5	62.2	63.7	43.7	CMO Trusts (agy. issues)	69	

(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.

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1986	1987	BILLIONS OF DOLLARS									
	I	II	III	IV	I	II	1977	1978	1979	1980	1981	
Tax-Exempt Debt Securities and Loans (1)												
1 Net change in liabilities	-13,914	4,169	34,764	10,399	2,832	5,667	20.3	28.4	30.3	30.3	23.4	1
2 State and local governments	-8,546	7,553	35,140	10,821	5,280	7,659	10.3	18.1	17.4	16.3	5.5	2
3 Short-term	-2,593	518	3,825	998	-1,833	-770	-2.9	.6	1.0	1.7	1.1	3
4 Other	-5,953	7,015	31,315	9,823	7,113	8,429	13.2	17.5	16.5	14.6	4.4	4
5 Households & nonprof. org.	-2,368	-92	900	-29	-594	-424	3.4	2.6	2.9	3.1	4.4	5
6 Nonfin. corporate business (industrial revenue bonds)	-3,000	-3,272	-1,276	-393	-1,854	-1,588	6.7	7.7	10.0	10.9	13.4	6
7 Net change in assets	-13,914	4,169	34,764	10,399	2,832	5,667	20.3	28.4	30.3	30.3	23.4	7
8 Households	-19,982	-4,401	10,685	10,129	-4,100	26,696	-3.0	4.1	10.4	7.0	10.9	8
9 Nonfin. corporate business	580	691	-193	1,988	869	-256	*	.2	*	-2.2	* 9	
10 State&local govt. gen. funds	-260	-308	103	189	205	63	.6	-.7	-.5	.2	.1	10
11 Commercial banking	-17,651	-5,260	8,672	-14,284	-10,789	-16,427	9.2	9.6	9.5	13.6	5.0	11
12 Savings and loan assns.	-170	-105	63	49	-22	-38	*	.1	-.1	* 12		
13 Mutual savings banks	-17	-25	126	-233	-133	18	.4	.5	-.4	-.5	-.1	13
14 Insurance	1,093	2,014	1,508	1,669	1,546	1,964	11.4	14.3	9.9	8.1	4.2	14
15 Life insurance companies	266	740	392	553	1,041	1,351	.5	.4	* 3	.3	.5	15
16 State&local govt.rtr.funds	-190	258	-141	-235	-122	2	.2	.4	* 1	-.2	.2	16
17 Other insurance companies	1,017	1,016	1,257	1,331	627	611	10.7	13.5	9.9	7.7	4.0	17
18 Money market funds	15,227	4,592	4,551	3,126	6,469	-3,527	-	-	-	1.6	2.3	18
19 Mutual funds	7,766	6,971	7,986	9,042	8,593	-1,444	1.6	.5	1.4	.4	.7	19
20 Brokers and dealers	-500	-	1,263	-1,256	194	-1,402	.2	-.2	.2	*	.2	20

(1) Includes small amounts of taxable issues since 1986.

Corporate and Foreign Bonds

1 Net issues	56,830	50,060	43,920	42,111	54,409	36,818	39.9	32.9	26.5	30.5	32.7	1
2 Nonfin. corporate business	34,907	37,497	27,508	21,764	30,050	19,941	22.9	21.1	17.3	27.7	22.8	2
3 Foreign (1)	3,964	-831	574	-1,146	137	-547	5.1	4.0	3.7	1.2	5.5	3
4 Total finance	17,959	15,394	15,838	21,493	24,222	17,424	12.0	7.8	5.5	1.6	4.4	4
5 Commercial banking	1,198	1,504	3,172	-99	2,701	3,836	3.1	1.0	-.2	1.3	2.0	5
6 Savings and loan assns.	810	745	1,843	165	2,822	653	1.2	.7	1.4	.4	-.5	6
7 Finance companies	7,934	4,183	4,622	5,783	2,835	1,963	7.8	6.4	4.3	.1	3.6	7
8 REITs	22	82	80	106	-61	36	-.1	-.2	*	-.2	-.7	8
9 CMO Trusts	7,995	7,080	6,121	15,538	15,925	10,936	-	-	-	-	-	9
10 Net purchases	56,830	50,060	43,920	42,111	54,409	36,818	39.9	32.9	26.5	30.5	32.7	10
11 Households	21,081	14,501	2,548	-3,488	16,023	5,912	1.0	-.4	1.8	-13.2	-4.9	11
12 Foreign (2)	9,442	11,287	9,958	9,269	7,442	6,271	3.8	1.9	2.6	8.2	8.4	12
13 Commercial banking	2,618	6,613	7,263	7,130	7,594	11,998	*	-.3	-.1	.6	* 13	
14 Savings and loan assns.	881	189	1,460	-565	4,993	715	-	-	-	-	.7	14
15 Mutual savings banks	-816	-355	175	-826	-1,227	-640	1.2	.1	-1.1	.7	-1.0	15
16 Insurance	15,445	18,404	19,927	16,349	23,117	16,672	32.7	36.5	27.4	32.3	25.0	16
17 Life insurance companies	11,706	11,031	9,535	8,552	8,969	9,669	18.8	17.3	11.6	8.7	7.3	17
18 Private pension funds	167	622	6,944	-426	11,710	4,505	4.3	8.4	10.7	14.0	5.6	18
19 St.&loc. govt. rtr. funds	1,373	4,190	846	5,167	338	398	6.0	9.0	3.2	9.5	9.2	19
20 Other insurance companies	2,199	2,561	2,602	3,056	2,100	2,100	3.7	1.8	2.0	*	2.8	20
21 Mutual funds	3,940	3,055	7,721	12,085	-1,730	-5,640	1.1	-.7	-.8	1.3	1.6	21
22 Brokers and dealers	4,239	-3,434	-5,132	2,157	-1,803	1,530	.2	-.4	-1.5	.7	2.7	22

Mutual Funds and Other Corporate Equities

1 Net issues	30,987	21,789	18,690	20,096	41,085	-7,493	6.8	1.6	-3.8	19.8	-5.5	1
2 Mutual funds	41,919	37,600	37,368	46,383	52,330	11,271	1.0	-.1	.4	2.9	3.7	2
3 Other sectors	-10,932	-15,811	-18,678	-26,287	-11,245	-18,764	5.8	1.7	-4.2	16.9	-9.2	3
4 Nonfin. corporate business	-14,750	-19,625	-20,125	-26,250	-14,250	-20,750	2.7	-.1	-7.8	12.9	-11.5	4
5 Foreign (1)	1,922	1,980	-1,194	-1,967	1,208	454	.4	-.4	1.0	2.4	.2	5
6 Commercial banking	325	325	350	350	369	876	.6	1.1	1.3	.4	.5	6
7 Other insurance companies	1,560	1,310	853	518	308	375	1.4	.8	.9	1.2	1.1	7
8 REITs	11	199	1,438	1,062	1,120	281	.8	.2	.4	.2	.4	8
9 Net purchases	30,987	21,789	18,690	20,096	41,085	-7,493	6.8	1.6	-3.8	19.8	-5.5	9
10 Mutual fund shares	41,919	37,600	37,368	46,383	52,330	11,271	1.0	-.1	.4	2.9	3.7	10
11 Households	40,946	35,187	34,249	43,687	48,623	8,148	.7	-.6	-1.0	1.1	5.8	11
12 Nonfin. corp. business	56	438	702	756	3,000	1,000	-.1	-.2	.4	.3	.3	12
13 Life insurance companies	252	550	703	628	186	530	.1	-.1	.1	.1	.1	13
14 Private pension funds	665	1,425	1,714	1,312	521	1,593	.3	-.5	.9	1.4	-2.8	14
15 Other corporate equities	-10,932	-15,811	-18,678	-26,287	-11,245	-18,764	5.8	1.7	-4.2	16.9	-9.2	15
16 Households	-33,158	-31,734	-25,851	-39,657	-27,862	-49,429	-7.8	-6.5	-20.9	-11.2	-34.8	16
17 Foreign (2)	6,181	6,921	4,483	172	9,506	8,253	2.7	2.4	1.7	5.4	5.8	17
18 Commercial banking	9	-19	5	12	8	-	*	*	*	*	-1.1	18
19 Mutual savings banks	20	315	364	238	511	32	.4	.1	-.1	-.5	-.6	19
20 Insurance	5,589	6,875	2,668	6,820	-3,005	10,385	14.0	7.6	19.3	24.4	18.3	20
21 Life insurance cos.	1,270	2,068	-204	2,906	1,689	1,470	1.1	-.1	.4	.4	2.4	21
22 Private pension funds	-2,650	-1,040	-5,011	-234	-15,321	-1,650	8.1	3.2	11.5	15.6	6.9	22
23 St.&loc. govt. rtr. funds	6,310	4,920	7,033	2,978	9,367	9,018	3.7	2.6	4.1	5.3	7.1	23
24 Other insurance cos.	659	927	850	1,270	1,260	1,547	1.2	2.0	3.2	3.1	2.0	24
25 Mutual funds	6,188	5,266	4,786	3,950	11,400	10,465	-3.7	-1.6	-2.8	-1.8	-.6	25
26 Brokers and dealers	4,239	-3,435	-5,133	2,158	-1,803	1,530	.2	-.4	-1.5	.7	2.7	26

(1) Net purchases of foreign issues by U.S. residents.

(2) Net purchases of U.S. issues by foreign residents.

II/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	1986	I	II	III	IV	1987	I	II
	Tax-Exempt Debt Securities and Loans (1)												
1	44.2	53.7	50.4	136.4	35.4	-46.5	12.8	134.0	41.4	20.8	19.1	Net change in liabilities	1
2	20.6	32.9	19.7	83.6	44.9	-25.0	26.3	135.5	43.1	30.6	27.2	State and local governments	2
3	6.7	-1.5	-3.7	1.3	2.7	-1.2	-1.8	10.2	3.8	2.2	-6.5	Short-term	3
4	13.9	34.4	23.3	82.3	42.2	-23.8	28.1	125.3	39.3	28.5	33.7	Other	4
5	8.5	11.4	10.2	30.2	-1.6	-9.5	-4	3.6	-1	-2.4	-1.7	Households & nonprofit. org.	5
6	15.1	9.4	20.5	22.6	-7.9	-12.0	-13.1	-5.1	-1.6	-7.4	-6.4	Nonfin. corporate business (industrial revenue bonds)	6
7	44.2	53.7	50.4	136.4	35.4	-46.5	12.8	134.0	41.4	20.8	19.1	Net change in assets	7
8	24.7	39.1	29.5	47.9	-3.6	-84.0	-56.2	35.5	90.4	-22.6	62.5	Households	8
9	.1	.7	-.1	.8	3.1	2.3	2.8	-.8	8.0	3.5	-1.0	Nonfin. corporate business	9
10	.2	.6	1.1	-1.2	-.3	-1.0	-1.2	.4	.8	.8	.3	State&local govt. gen. funds	10
11	4.5	4.8	10.8	57.2	-28.5	-45.7	5.2	31.2	-104.8	-15.3	-34.0	Commercial banking	11
12	-.5	.1	-.2	.4	-.2	-.7	-.4	.3	.2	-.1	-.2	Savings and loan assns.	12
13	.2	-.3	-.1	.2	-.1	-.1	-.1	.5	-.9	-.5	-.5	Mutual savings banks	13
14	4.2	-.5	-3.7	3.1	6.3	6.3	7.7	6.3	4.8	8.4	7.6	Insurance	14
15	1.9	-.9	-1.3	1.0	2.0	3.0	2.6	1.8	.4	6.4	4.9	Life insurance companies	15
16	-.7	-1.1	-.5	-.4	-.3	-.8	1.0	-.6	-.9	-.5	*	State&local govt. rtr. funds	16
17	3.0	-.3	-1.9	2.5	4.6	4.1	4.1	5.0	5.3	2.5	2.4	Other insurance companies	17
18	8.0	3.6	7.0	12.4	27.5	46.2	24.1	23.2	16.4	9.8	-7.8	Money market funds	18
19	2.9	5.5	5.6	14.5	31.8	32.1	31.0	32.3	31.6	36.1	-2.5	Mutual funds	19
20	-.2	.4	.6	1.0	-.5	-2.0	-	5.1	-5.0	.8	-5.6	Brokers and dealers	20

(1) Includes small amounts of taxable issues since 1986.

	Corporate and Foreign Bonds												
1	38.0	36.5	86.1	126.1	192.9	225.2	199.6	171.8	175.2	214.4	146.6	Net issues	1
2	18.7	16.0	46.1	73.8	121.7	129.7	140.8	115.3	100.8	108.5	69.6	Nonfin. corporate business	2
3	6.6	3.1	3.8	3.8	2.6	18.2	-5.8	2.4	-4.6	2.7	-4.8	Foreign (1)	3
4	12.7	17.4	36.2	48.6	68.7	77.2	64.6	54.0	78.9	103.3	81.8	Total finance	4
5	6.0	8.4	12.9	16.9	5.6	4.8	5.2	12.7	-.4	10.8	15.3	Commercial banking	5
6	.2	*	1.2	3.6	3.6	4.6	4.5	6.5	1.4	12.9	4.3	Savings and loan assns.	6
7	6.4	5.3	9.6	15.8	22.5	35.7	26.2	10.0	18.1	16.1	18.3	Finance companies	7
8	*	*	.1	.1	.3	.1	.3	.3	.4	-.2	.1	REITs	8
9	.2	3.7	12.4	12.2	36.7	32.0	28.3	24.5	62.2	63.7	43.7	CMO Trusts	9
10	38.0	36.5	86.1	126.1	192.9	225.2	199.6	171.8	175.2	214.4	146.6	Net purchases	10
11	*	-11.6	5.2	11.8	34.4	58.4	77.8	67.7	8.2	33.7	44.4	Households	11
12	10.6	4.6	14.8	36.7	40.0	34.1	47.3	44.8	33.6	25.4	27.4	Foreign (2)	12
13	1.5	4.7	4.2	5.8	23.6	11.1	22.4	30.6	30.5	31.0	43.5	Commercial banking	13
14	2.1	5.4	7.4	2.8	2.0	3.5	.8	5.8	-2.3	20.0	2.9	Savings and loan assns.	14
15	-1.1	3.0	-1.5	-2.5	-1.8	-3.6	-1.2	-.7	-1.8	-5.0	-2.5	Mutual savings banks	15
16	25.7	22.4	49.6	67.4	70.1	69.1	58.4	87.1	66.0	101.2	51.1	Insurance	16
17	16.2	16.7	23.7	37.8	40.8	41.7	42.3	40.2	39.0	30.2	37.3	Life insurance companies	17
18	6.5	10.5	10.2	10.5	7.3	.7	2.5	27.8	-1.7	46.8	18.0	Private pension funds	18
19	3.5	-.7	11.5	10.9	11.6	17.9	3.3	8.6	16.5	15.8	-12.6	St.&loc. govt. rtr. funds	19
20	-.5	-4.2	4.1	8.2	10.4	8.8	10.2	10.4	12.2	8.4	8.4	Other insurance companies	20
21	.2	2.7	3.6	3.6	26.8	31.1	10.3	30.2	35.6	11.5	-24.8	Mutual funds	21
22	-.9	5.3	2.8	.5	-2.2	21.5	-16.2	-19.3	5.4	-3.2	4.7	Brokers and dealers	22

	Mutual Funds and Other Corporate Equities												
1	25.8	61.8	-36.4	19.9	91.6	108.3	93.3	82.0	82.7	145.6	-21.9	Net issues	1
2	8.8	27.2	29.3	85.7	163.3	154.0	156.9	156.6	185.6	193.1	53.5	Mutual funds	2
3	17.0	34.6	-65.7	-65.8	-71.7	-45.7	-63.6	-74.6	-102.9	-47.6	-75.4	Other sectors	3
4	11.4	28.3	-74.5	-81.5	-80.8	-59.0	-78.5	-80.5	-105.0	-57.0	-83.0	Nonfin. corporate business	4
5	1.4	3.7	.9	3.7	.7	5.7	7.5	-4.7	-5.6	2.2	1.5	Foreign (1)	5
6	.6	-.8	1.1	1.4	1.4	1.3	1.3	1.4	1.4	1.5	5.5	Commercial banking	6
7	2.8	1.5	3.9	7.7	4.2	6.2	5.2	3.4	2.1	1.2	1.5	Other insurance companies	7
8	.8	.3	2.7	2.9	2.7	#	5.8	4.2	4.5	1.1	REITs	8	
9	25.8	61.8	-36.4	19.9	91.6	108.3	93.3	82.0	82.7	145.6	-21.9	Net purchases	9
10	8.8	27.2	29.3	85.7	163.3	154.0	156.9	156.6	185.6	193.1	53.5	Mutual fund shares	10
11	7.0	24.0	24.0	69.8	154.1	150.1	147.2	144.1	174.8	178.3	41.0	Households	11
12	1.1	1.2	2.8	4.5	2.0	.2	1.8	2.8	3.0	12.0	4.0	Nonfin. corp. business	12
13	1.0	-.4	.5	2.3	2.1	1.0	2.2	2.8	2.5	.7	2.1	Life insurance companies	13
14	-.3	2.4	2.1	9.1	5.1	2.7	5.7	6.9	5.2	2.1	6.4	Private pension funds	14
15	17.0	34.6	-65.7	-65.8	-71.7	-45.7	-63.6	-74.6	-102.9	-47.6	-75.4	Other corporate equities	15
16	-10.6	-19.9	-80.0	-102.2	-130.4	-140.4	-122.5	-100.4	-158.1	-120.9	-192.7	Households	16
17	3.9	5.4	-3.0	5.0	17.8	28.3	25.7	20.3	-1.3	43.4	27.8	Foreign (2)	17
18	*	*	-.1	.1	*	*	-.1	*	*	*	*	Commercial banking	18
19	-.5	.3	-.2	-.1	.9	.1	1.3	1.5	1.0	2.0	.1	Mutual savings banks	19
20	21.5	29.8	8.8	20.6	22.0	24.3	29.2	3.2	31.2	-9.5	42.8	Insurance	20
21	2.4	3.6	.3	3.7	6.0	5.1	8.3	-.8	11.6	6.8	5.9	Life insurance cos.	21
22	10.4	4.2	5.6	-9.7	-8.9	-10.6	-4.2	-20.0	-.9	-61.3	-6.6	Private pension funds	22
23	6.0	20.0	7.3	28.6	21.1	27.2	21.3	20.6	15.4	40.0	37.4	St.&loc. govt. rtr. fnds	23
24	2.7	2.1	-4.3	-2.0	3.7	2.6	3.7	3.4	5.1	5.0	6.2	Other insurance cos.	24
25	3.5	13.7	5.9	10.3	20.2	20.5	21.1	20.1	19.0	40.7	41.9	Mutual funds	25
26	-.9	5.3	2.8	.5	-2.2	21.5	-16.2	-19.3	5.4	-3.2	4.7	Brokers and dealers	26

(1) Net purchases of foreign issues by U.S. residents.

(2) Net purchases of U.S. issues by foreign residents.

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1986		1987		BILLIONS OF DOLLARS						
	I	II	III	IV	I	II	1977	1978	1979	1980	1981
Total Mortgages											
1 Net change in mortgages	49,703	67,334	87,534	98,424	57,326	85,330	128.0	151.2	164.8	131.1	109.2
2 Home mortgages	26,479	49,252	65,399	58,243	41,132	60,432	93.3	110.2	116.6	94.2	72.2
3 Multi-family residential	8,364	7,071	8,362	9,183	6,004	7,604	8.3	10.9	9.9	7.5	4.7
4 Commercial	16,222	18,588	15,381	28,765	12,967	18,757	18.2	22.0	24.4	19.2	22.2
5 Farm	-1,362	-2,577	-1,608	-2,767	-2,777	-1,463	8.2	8.2	14.0	10.2	10.0
6 Borrowings by:	49,703	67,334	87,534	98,424	57,326	85,330	128.0	151.2	164.8	131.1	109.2
7 U.S. government	-11	-9	-12	-4	-9	-2	-.1	-.1	-.1	-.1	.7
8 REITs	-8	322	-137	-98	74	42	-.2	-.2	-.2	-.2	.8
9 Private nonfinancial sectors	49,722	67,021	87,683	93,526	57,261	85,290	128.1	151.2	164.9	131.2	109.3
10 Households	31,995	42,428	61,625	59,465	47,658	55,792	89.7	108.6	117.6	96.4	75.0
11 Nonprofit institutions	593	590	587	584	581	578	1.1	1.3	1.5	1.9	2.3
12 Nonfinancial business	17,154	24,003	25,471	33,477	9,022	30,920	37.2	41.3	45.8	32.9	32.0
13 Farms	-1,362	-2,577	-1,608	-2,767	-2,777	-1,463	8.2	8.2	14.0	10.2	10.0
14 Nonfarm noncorporate	21,105	23,183	25,125	36,862	15,059	29,086	25.4	28.5	30.3	21.0	23.9
15 Corporate	-2,609	3,399	1,954	-618	-3,260	3,297	3.7	4.6	1.5	1.7	-2.0
16 Funds advanced by:	49,703	67,334	87,534	93,424	57,326	85,330	128.0	151.2	164.8	131.1	109.2
17 Households	825	-705	-209	1,144	355	-986	7.9	11.9	16.7	17.5	18.0
18 St. & loc. govt. gen. funds	4,612	2,877	2,046	2,263	3,431	2,340	.6	2.5	6.5	9.8	7.7
19 U.S. government	1	-222	52	686	-290	-63	4.2	4.2	6.6	7.5	4.9
20 Sponsored credit agencies(1)	-1,273	-2,982	-1,663	-3,752	-3,224	-2,948	3.5	12.2	14.4	14.2	12.6
21 Mortgage pools	25,733	34,475	46,824	54,403	41,942	40,703	16.1	13.6	23.1	19.2	15.0
22 Private finan. institutions	19,805	33,891	40,484	39,680	15,112	46,284	95.8	106.7	97.5	63.0	51.0
23 Commercial banking	11,900	15,067	18,206	24,881	14,737	25,304	27.4	35.1	30.6	17.5	21.6
24 Savings institutions	2,724	6,746	7,387	7,175	-648	15,888	61.9	57.8	48.2	29.6	17.1
25 S&L associations (1)	1,889	4,989	2,737	458	-4,420	8,522	55.1	50.8	44.0	28.3	17.7
26 Mutual savings banks	-177	687	3,230	4,712	2,347	4,257	6.6	6.4	3.6	.6	-4.26
27 Credit unions	1,012	1,070	1,420	2,005	1,425	3,109	.3	.6	.7	-2.27	
28 Insurance:	3,558	5,484	5,605	8,361	1,722	3,856	5.8	10.1	13.8	14.8	9.1
29 Life insurance companies	3,026	5,218	5,228	7,706	1,714	3,408	5.3	9.3	12.3	12.7	6.7
30 Private pension funds	149	151	85	174	170	159	.1	.2	.3	.5	.4
31 St. & loc. govt. rtr. funds	91	-168	167	186	-217	100	.3	.5	1.0	1.3	1.6
32 Other insurance cos.	292	283	295	295	55	206	.1	-.2	.3	.3	.4
33 Finance companies	1,389	6,287	9,183	-1,095	-940	1,261	3.1	4.9	5.8	1.9	4.6
34 REITs	234	307	103	-642	241	-25	-2.4	-1.1	-1.0	-.7	-1.1
35 (1) Memo: FHLB loans to savings associations (included in "other loans" category).	-1,604	7,609	4,196	9,609	-1,885	7,575	4.3	12.5	9.2	7.1	16.2
Home Mortgages (\$ MIL)											
1 Net borrowings	26,479	49,252	65,399	58,243	41,132	60,432	93.3	110.2	116.6	94.2	72.2
2 Households	31,995	42,428	61,625	59,465	47,658	55,792	89.7	108.6	117.6	96.4	75.0
3 Nonfarm noncorp. business	-2,758	3,412	1,887	-611	-3,263	3,320	1.8	.8	-.5	-1.1	-1.4
4 Nonfin. corporate business	-2,758	3,412	1,887	-611	-3,263	3,320	1.8	.8	-.5	-1.1	-1.4
5 Net change in assets	26,479	49,252	65,399	58,243	41,132	60,432	93.3	110.2	116.6	94.2	72.2
6 Households	-317	-864	-1,629	-663	779	-2,196	2.8	6.7	8.8	14.3	15.0
7 State and local governments	1,803	1,141	651	326	184	300	.2	2.0	4.7	7.9	.8
8 U.S. government	-162	-488	-245	232	-175	-177	2.5	1.9	2.3	2.7	2.4
9 Spons. credit agencies	699	-2,317	-789	-1,032	-952	-1,785	.5	9.0	9.2	7.6	5.1
10 Mortgage pools	23,671	34,366	45,809	52,708	40,152	39,929	15.7	12.4	21.8	18.7	14.3
11 Commercial banking	2,856	5,350	6,741	5,007	5,698	10,189	18.9	24.1	20.0	11.0	9.9
12 Savings institutions	-3,749	6,358	5,976	2,837	-4,486	12,820	52.1	50.0	62.8	28.0	15.9
13 Savings and loan assns.	-5,815	4,740	2,571	-1,705	-3,733	6,905	46.8	44.6	39.4	26.2	15.8
14 Mutual savings banks	1,054	548	1,987	2,537	-2,178	2,806	5.0	4.8	2.8	1.1	.3
15 Credit unions	1,012	1,070	1,420	2,005	1,425	3,109	.3	.6	-.7	-.2	.5
16 Insurance	171	-86	132	-294	199	40	-.1	-.2	2.2	2.6	-.3
17 Life insurance companies	224	5	319	-164	69	-	-.1	-.3	1.7	1.8	-.7
18 Private pension funds	41	44	-25	51	50	40	-.2	.2	-.3	-.2	.18
19 St. & loc. govt. rtr. funds	-96	-131	-162	-171	80	-	.1	-.1	.3	.4	.3
20 Finance companies	1,494	5,758	8,766	-1,066	-275	1,301	2.2	4.5	5.1	1.5	4.3
21 REITs	13	12	5	-34	15	1	-.2	-.2	-.2	-.1	-.1

(1) 1- family

II/87 BASED ON INCOMPLETE INFORMATION

Mortgage Markets by Type of Mortgage

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	I	I	II	III	IV	I	II	
	1986												1987
	Total Mortgages												
1	85.4	183.6	217.4	237.7	298.0	238.5	252.8	334.6	366.2	273.0	323.6	Net change in mortgages	1
2	50.5	117.5	129.7	151.9	199.4	143.1	184.6	266.3	223.6	207.4	227.7	Home mortgages	2
3	5.3	14.1	25.2	29.1	33.0	36.9	25.9	36.5	32.6	27.9	27.6	Multi-family residential	3
4	25.3	49.3	63.5	62.6	74.0	65.2	53.4	57.8	119.5	50.2	75.0	Commercial	4
5	4.2	2.6	-.9	-6.0	-8.3	-6.6	-11.2	-5.9	-9.5	-12.5	-6.6	Farm	5
6	85.4	183.6	217.4	237.7	298.0	238.5	252.8	334.6	366.2	273.0	323.6	Borrowings by:	6
7	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. government	7
8	.1	"	.4	.1	.1	"	1.3	-.5	-.4	.3	.2	REITs	8
9	85.4	183.6	217.4	237.7	298.0	238.5	251.5	335.2	366.6	272.8	323.4	Private nonfinancial sectors	9
10	49.5	110.8	129.0	151.0	195.5	138.8	179.7	241.2	222.4	205.5	224.9	Households	10
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	11
12	33.3	70.3	85.6	84.3	100.1	97.4	69.5	91.6	141.9	64.9	96.2	Nonfinancial business	12
13	4.2	2.6	-.9	-6.0	-8.3	-6.6	-11.2	-5.9	-9.5	-12.5	-6.6	Farms	13
14	30.3	64.2	86.2	89.9	106.3	101.4	78.2	94.7	150.7	76.7	101.4	Nonfarm noncorporate	14
15	-1.2	3.5	.3	.4	2.1	2.6	2.5	2.8	.6	.8	1.5	Corporate	15
16	85.4	183.6	217.4	237.7	298.0	238.5	252.8	334.6	366.2	273.0	323.6	Funds advanced by:	16
17	10.8	.9	5.8	3.3	1.1	1.0	-.8	-.1	11.7	.5	-10.1	Households	17
18	5.2	7.9	10.2	9.8	11.8	19.0	10.4	8.7	9.1	14.4	8.0	St.&loc. govt. gen. funds	18
19	2.4	1.2	.5	1.8	.5	1.4	-1.6	.7	1.7	-.8	.1	U.S. government	19
20	14.1	10.4	12.3	9.2	-9.7	-7.3	-11.9	-2.9	-16.6	-15.6	-11.9	Sponsored credit agencies(1)	20
21	49.5	66.4	44.4	79.9	161.4	107.2	146.0	179.3	213.3	173.4	170.2	Mortgage pools	21
22	3.3	96.8	144.1	133.7	152.9	117.2	118.3	148.9	147.1	101.1	167.2	Private finan. institutions	22
23	16.0	29.2	44.6	49.7	70.1	54.2	58.8	64.2	102.9	64.9	100.4	Commercial banking	23
24	-24.5	53.5	86.6	58.5	24.0	30.0	19.5	17.3	29.3	17.4	56.3	Savings institutions	24
25	-21.8	47.1	77.5	47.8	10.1	27.0	8.6	1.6	3.1	3.1	21.8	S&L associations (1)	25
26	-2.5	3.6	6.9	7.6	8.5	-.6	5.9	10.0	18.3	9.6	21.0	Mutual savings banks	26
27	-.2	2.8	2.2	3.2	5.5	3.3	5.0	5.7	8.0	4.7	13.5	Credit unions	27
28	7.7	11.2	6.7	16.3	23.0	21.5	19.9	27.4	23.2	15.4	12.9	Insurance	28
29	4.2	9.0	5.7	15.1	21.2	19.3	19.4	25.1	20.8	15.4	11.7	Life insurance companies	29
30	2.0	.6	"	.5	.4	.6	"	.4	.5	.6	"	Private pension funds	30
31	1.3	.9	.6	.1	.3	.4	-.7	.7	.7	-.9	.4	St.&loc. govt. rtr.funds	31
32	-.3	.7	.4	.7	1.2	1.2	1.1	1.2	1.2	.2	.8	Other insurance cos.	32
33	4.1	2.7	5.4	6.8	15.8	10.6	18.7	39.5	-5.7	2.5	-2.4	Finance companies	33
34	"	.1	.8	2.4	"	.9	1.2	.4	-2.6	1.0	-.1	REITs	34
35	.8	-7.0	15.7	14.2	19.8	11.1	17.7	9.7	40.7	11.2	16.1 (1) Memo: FHLB loans to saving associations (included in "other loans" category).	35	

	Home Mortgages (1)												
1	50.5	117.5	129.7	151.9	199.4	143.1	184.6	246.3	223.6	207.4	227.7	Net borrowing	1
2	49.5	110.8	129.0	151.0	195.5	138.8	179.7	241.2	222.4	205.5	224.9	Households	2
3	-.5	3.3	.3	.5	1.9	2.1	2.5	2.5	.6	1.0	1.4	Nonfarm noncorp. business	3
4	.5	3.3	.3	.5	1.9	2.1	2.5	2.5	.6	1.0	1.4	Nonfin. corporate business	4
5	50.5	117.5	129.7	151.9	199.4	143.1	184.6	246.3	223.6	207.4	227.7	Net change in assets	5
6	10.4	-3.0	2.2	-.8	-3.2	7.0	-12.4	-1.9	-5.6	15.9	-19.0	Households	6
7	3.0	5.2	5.4	5.9	3.9	7.2	4.5	2.6	1.3	.7	1.2	State and local governments	7
8	1.5	.7	.6	.9	-.7	-.1	-2.1	-1.6	1.2	-.7	-.4	U.S. government	8
9	10.3	9.4	11.2	11.7	-.3	1.2	-.8	-.6	-.4	-5.8	-6.6	Spons. credit agencies	9
10	49.3	65.2	43.6	78.6	156.5	99.4	145.6	175.4	205.8	166.4	167.2	Mortgage pools	10
11	2.7	8.7	12.9	17.3	20.0	18.1	18.8	23.1	19.8	29.6	38.0	Commercial banking	11
12	-30.9	30.0	50.9	33.7	11.6	-2.1	22.3	11.0	14.6	-5.4	49.0	Savings institutions	12
13	-28.9	22.1	45.4	26.1	-.2	-8.2	11.4	-.4	-3.6	.7	19.5	Savings and loan assns.	13
14	-1.8	5.1	3.3	4.4	6.1	2.7	5.9	5.7	10.2	-10.8	16.0	Mutual savings banks	14
15	-.2	2.8	2.2	3.2	5.5	3.3	5.0	5.7	8.0	4.7	13.5	Credit unions	15
16	-.1	-1.3	-1.6	-1.8	-.1	1.2	-.1	"	-1.3	1.5	.4	Insurance	16
17	-.5	-1.4	-1.2	-1.7	.6	1.5	.2	.7	-.9	.9	.2	Life insurance companies	17
18	-.5	.1	-.4	"	.1	.2	.2	-.1	.2	.2	.2	Private pension funds	18
19	.1	"	-.1	-.1	-.6	-.4	-.5	-.6	-.7	.3	-.1	St.&loc. govt. rtr. funds	19
20	4.1	2.7	6.6	6.5	14.9	11.0	16.6	37.7	-5.6	5.2	-2.2	Finance companies	20
21	"	"	"	"	"	.1	"	"	-.1	.1	"	REITs	21

(1) 1-4 family

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	III	IV	I	II	1977	1978	1979	1980	1981
	BILLIONS OF DOLLARS										
Multi-Family Residential Mortgages											
1 Net borrowing	8,364	7,071	8,362	9,183	6,004	7,604	8.3	10.9	9.9	7.5	4.7 1
2 Nonfarm noncorp. business	8,228	6,899	8,266	9,094	5,830	7,429	6.4	8.2	7.6	4.6	4.1 2
3 Nonfin. corporate business	150	75	153	125	159	163	2.0	2.7	2.4	3.0	.8 3
4 REITs	-3	106	-45	-32	24	14	* *	* *	* *	* *	4
5 U.S. government	-11	-9	-12	-4	-9	-2	-.1	-.1	-.1	-.1	-.1 5
6 Net change in assets	8,364	7,071	8,362	9,183	6,004	7,604	8.3	10.9	9.9	7.5	4.7 6
7 Households	800	631	1,162	905	132	761	1.7	2.1	2.2	1.1	.1 7
8 State and local governments	1,967	1,738	1,447	1,875	3,203	2,000	.3	.4	1.4	1.5	1.2 8
9 U.S. government	196	66	197	220	-30	97	.3	.9	1.1	1.9	1.0 9
10 Spons. credit agencies	-585	1,267	302	-710	-531	276	.1	* *	.2	.2	-.1 10
11 Mortgage pools	1,993	112	1,053	1,941	1,794	777	.9	1.5	1.2	.7	.9 11
12 Commercial banking	2,016	1,410	1,790	2,213	572	1,840	1.1	1.1	.9	1.7	2.1 12
13 Savings institutions	1,840	940	1,576	2,894	1,704	1,951	4.9	4.3	2.1	* *	-.7 13
14 Savings and loan assns.	2,321	514	975	1,982	127	1,334	4.1	3.5	1.5	.6	-.4 14
15 Mutual savings banks	-481	426	601	912	1,577	617	.9	.8	.6	-.6	-.2 15
16 Life insurance companies	115	172	528	138	-27	-	-.4	.2	.2	.3	-.2 16
17 Private pension funds	25	16	-9	18	18	10	* *	* *	-.2	-.1	17
18 St.&local govt. rtr. funds	38	15	3	-12	-150	-	-.2	.6	.6	.5	.9 18
19 Finance companies	-110	611	282	-108	-753	-100	.5	.3	.3	.2	-.1 19
20 REITs	69	93	31	-191	72	-8	-.8	-.5	-.2	-.3	-.3 20
Commercial Mortgages											
1 Net borrowing	16,222	13,588	15,381	28,765	12,967	18,757	18.2	22.0	24.4	19.2	22.2 1
2 Households	593	590	587	584	581	578	1.1	1.3	1.5	1.9	2.3 2
3 Nonfarm noncorp. business	15,635	12,870	14,972	28,379	12,492	18,337	17.2	19.5	23.3	17.5	21.2 3
4 Nonfin. corporate business	-1	-88	-86	-132	-156	-186	-.1	1.1	-.4	-.2	-1.3 4
5 REITs	-5	216	-92	-66	50	28	* *.1	* *	* *	* *	* * 5
6 Net change in assets	16,222	13,588	15,381	28,765	12,967	18,757	18.2	22.0	24.4	19.2	22.2 6
7 Households	745	416	976	1,259	310	845	.9	1.3	1.1	.9	1.1 7
8 State and local governments	664	-10	-60	84	56	40	* *	* *	.2	.2	.5 8
9 U.S. government	18	91	66	50	17	90	.6	.6	.8	1.2	1.0 9
10 Commercial banking	6,588	7,864	9,469	17,359	7,972	12,628	6.3	9.2	9.7	4.8	9.8 10
11 Savings institutions	4,629	-570	-151	1,428	2,133	1,116	4.9	3.5	3.3	1.6	1.9 11
12 Savings and loan assns.	5,383	-265	-809	181	-814	283	4.2	2.7	3.1	1.5	2.4 12
13 Mutual savings banks	-754	-305	658	1,247	2,947	833	.7	.8	.2	* *	-.6 13
14 Life insurance companies	2,899	5,355	4,289	8,154	2,225	3,600	5.6	7.8	8.7	9.7	7.5 14
15 Private pension funds	83	91	-51	105	102	100	.1	* *	.3	.3	.3 15
16 St.&local govt. rtr. funds	147	-52	326	369	-147	100	.4	.1	.2	.3	.4 16
17 Other insurance companies	292	283	295	295	55	206	.1	* *	.3	.3	.4 17
18 Finance companies	5	-82	155	79	88	50	-.6	.1	.5	.1	.2 18
19 REITs	152	202	67	-417	156	-18	-1.3	-.5	-.5	-.4	-.6 19
Farm Mortgages											
1 Net borrowing	-1,362	-2,577	-1,608	-2,767	-2,777	-1,463	8.2	8.2	14.0	1^2.2	10.0 1
2 Net change in assets	-1,362	-2,577	-1,608	-2,767	-2,777	-1,463	8.2	8.2	14.0	10.2	10.0 2
3 Households	-403	-908	-718	-577	-866	-396	2.4	1.9	4.6	1.2	1.8 3
4 State and local governments	178	8	8	-22	-12	-	* *.1	.2	.3	.1	.4
5 U.S. government	-51	109	34	184	-102	-73	.8	.8	2.3	1.8	5
6 Sponsored credit agencies	-1,387	-1,932	-1,176	-2,010	-1,736	-1,439	3.0	3.2	5.1	6.4	7.7 6
7 Mortgage pools	69	-3	-38	-238	-4	-3	-.5	-.3	.1	-.2	-.1 7
8 Commercial banks	440	443	206	302	495	647	1.0	.7	.1	* *	-.2 8
9 Mutual savings banks	4	18	-16	16	1	1	* *	* *	* *	* *	-.9
10 Life insurance companies	-212	-312	92	-422	-553	-200	1.6	1.6	1.6	.8	.1 10
11 St.&local govt. rtr. funds	-	-	-	-	-	-	* *	* *	* *	* *	-.1 11

II/87 BASED ON INCOMPLETE INFORMATION

Mortgage Markets (Continued)

43

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	I	I	II	III	IV	I	I	II	
Multi-Family Residential Mortgages														
1	5.3	14.1	25.2	29.1	33.0	36.9	25.9	36.5	32.6	27.9	27.6	Net borrowing	1	
2	6.1	13.3	24.9	29.3	32.5	36.4	25.2	36.1	32.2	27.4	26.7	Nonfarm noncorp. business	2	
3	-.6	.8	.2	-.1	.5	.5	.3	.6	.6	.4	.8	Nonfin. corporate business	3	
4	-*	*	-.1	*	*	*	.4	-.2	-.1	.1	.1	REITs	4	
5	-.1	-.1	-.1	-.1	*	*	*	*	*	*	*	U.S. government	5	
6	5.3	14.1	25.2	29.1	33.0	36.9	25.9	36.5	32.6	27.9	27.6	Net change in assets	6	
7	.6	1.3	2.5	3.3	3.5	5.4	1.4	5.4	1.7	3.1	1.7	Households	7	
8	1.4	2.4	4.5	3.2	7.0	8.5	5.9	6.3	7.5	13.5	6.7	State and local governments	8	
9	-.3	-.3	-.7	*	.7	1.3	*	1.5	*	.1	.2	U.S. government	9	
10	-.1	-.1	.9	1.9	.3	-2.3	5.1	1.2	-2.8	-2.1	1.1	Spons. credit agencies	10	
11	.4	1.2	1.1	1.5	5.1	7.7	.4	4.3	8.0	7.2	3.1	Mortgage pools	11	
12	1.4	1.9	2.1	3.1	7.4	8.1	5.6	7.2	8.9	2.3	7.4	Commercial banking	12	
13	1.6	7.0	14.4	14.5	7.3	7.4	3.8	6.3	11.6	6.8	7.8	Savings institutions	13	
14	2.3	8.9	13.7	13.1	5.8	9.3	2.1	3.9	7.9	.5	5.3	Savings and loan assns.	14	
15	-.7	-1.9	.7	1.3	1.5	-1.9	1.7	2.4	3.6	6.3	2.5	Mutual savings banks	15	
16	-.4	.3	-.2	1.0	1.0	.8	.8	3.1	-.8	.4	*	Life insurance companies	16	
17	.1	.1	.1	.1	.1	.1	.1	*	.1	.1	*	Private pension funds	17	
18	.6	.6	.1	*	*	.2	.1	*	*	-.6	-	St.&local govt. rtr. funds	18	
19	.1	-.4	*	.2	.7	-.4	2.4	1.1	-.4	-3.0	-.4	Finance companies	19	
20	*	.1	.4	.4	*	.3	.4	.1	-.8	.3	*	REITs	20	
Commercial Mortgages														
1	25.3	49.3	63.5	62.6	74.0	65.2	53.4	57.8	119.5	50.2	75.0	Net borrowing	1	
2	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	Households	2	
3	23.7	47.5	61.0	60.0	71.9	62.8	50.6	56.1	117.9	48.3	73.3	Nonfarm noncorp. business	3	
4	-1.1	-.7	-.2	.1	-.3	*	-.4	-.3	-.5	-.6	-.7	Nonfin. corporate business	4	
5	.1	*	.3	*	.1	*	.9	-.4	-.3	.2	.1	REITs	5	
6	25.3	49.3	63.5	62.6	74.0	65.2	53.4	57.8	119.5	50.2	75.0	Net change in assets	6	
7	-.4	2.2	3.5	3.3	3.4	-.8.8	5.4	-.7	17.7	-13.8	7.8	Households	7	
8	.9	.4	.3	.7	.7	2.7	*	-.2	.3	.2	.2	State and local governments	8	
9	.7	.4	*	.3	.2	.1	.3	.3	.2	*	.8	U.S. government	9	
10	11.8	17.7	28.8	28.1	41.3	26.3	32.9	33.2	72.7	31.1	52.7	Commercial banking	10	
11	4.9	16.6	21.3	10.3	5.3	24.7	-.6.6	-.1	3.1	16.0	-.5	Savings institutions	11	
12	4.9	16.1	18.3	8.6	4.5	25.9	4.9	-1.9	-1.2	1.9	-3.1	Savings and loan assns.	12	
13	*	.5	2.9	1.7	.8	-1.2	-1.7	2.0	4.3	14.1	2.5	Mutual savings banks	13	
14	5.4	10.3	7.3	16.5	20.7	17.4	20.3	21.1	24.0	15.8	12.9	Life insurance companies	14	
15	1.4	.4	.3	.4	.2	.3	-.2	.6	.2	.4	-.2	Private pension funds	15	
16	.5	.3	.6	.2	.8	.6	-.2	1.3	1.5	-.6	.4	St.&local govt. rtr. funds	16	
17	.3	.7	.4	.7	1.2	1.2	1.1	1.2	1.2	.2	.8	Other insurance companies	17	
18	-.1	.4	-.7	.1	.2	*	-.3	.6	.5	.4	.2	Finance companies	18	
19	-.1	*	.4	1.9	*	.6	.8	.3	-1.7	.6	-.1	REITs	19	
Farm Mortgages														
1	4.2	2.6	-.9	-6.0	-8.3	-6.6	-11.2	-5.9	-9.5	-12.5	-6.6	Net borrowing	1	
2	4.2	2.6	-.9	-6.0	-8.3	-6.6	-11.2	-5.9	-9.5	-12.5	-6.6	Net change in assets	2	
3	.2	.3	-2.3	-2.6	-2.6	-2.7	-2.8	-2.9	-2.0	-4.7	-.5	Households	3	
4	*	*	*	*	*	.2	.7	*	-.1	*	-	State and local governments	4	
5	.5	.4	-.5	-.6	.3	.1	.3	.4	.3	-.1	-.5	U.S. government	5	
6	3.9	1.1	.3	-4.5	-6.5	-6.2	-8.3	-4.1	-7.4	-7.7	-6.4	Sponsored credit agencies	6	
7	-.2	*	*	-.2	-.2	.1	-.1	-.4	-.5	-.2	-.1	Mortgage pools	7	
8	*	1.0	.9	1.2	1.4	1.7	1.5	.8	1.6	1.9	2.3	Commercial banks	8	
9	*	-	*	.1	*	*	.1	-.1	.1	*	*	Mutual savings banks	9	
10	-.3	-.1	-.3	-.6	-.9	-.4	-1.9	.3	-1.5	-1.7	-1.5	Life insurance companies	10	
11	-	*	*	-	-	-	-	-	-	-	-	St.&local govt. rtr. funds	11	

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

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Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1	II	1986 III	IV	I	II	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	Consumer Credit											
1 Net change in liabilities (MM)	857	23,731	25,621	15,619	-14,322	10,693	38.1	46.7	42.7	2.9	21.8	1
2 Installment credit	722	18,649	23,281	12,639	-12,133	11,179	35.0	41.0	35.6	.1	15.5	2
3 Noninstallment credit	135	5,082	2,340	2,980	-2,189	-486	3.2	5.7	7.1	2.8	6.3	3
4 Net change in assets	857	23,731	25,621	15,619	-14,322	10,693	38.1	46.7	42.7	2.9	21.8	4
5 Installment credit	722	18,649	23,281	12,639	-12,133	11,179	35.0	41.0	35.6	.1	15.5	5
6 Nonfarm noncorp. business	-235	21	12	320	-296	1	-.1	* -	* -	-.1	.2	6
7 Nonfin. corporate business	-1,902	-203	144	1,657	-1,822	1,543	2.6	.6	* -	* -	.9	7
8 Commercial banking	1,134	6,490	7,489	4,661	-3,944	2,567	18.6	23.6	18.2	-7.2	.6	8
9 Savings and loan assns.	451	1,850	477	1,475	157	1,982	1.3	* -	1.3	2.1	2.0	9
10 Mutual savings banks	150	617	159	492	52	661	.3	.5	* -	.7	.7	10
11 Credit unions	-412	1,730	2,880	1,595	-825	1,791	6.4	6.7	2.2	-2.5	1.9	11
12 Finance companies	1,536	8,144	12,120	2,439	-5,455	2,634	5.7	9.6	13.4	7.1	9.4	12
13 Noninstallment credit	135	5,082	2,340	2,980	-2,189	-486	3.2	5.7	7.1	2.8	6.3	13
14 Nonfarm noncorp. business	-895	1,269	863	2,681	-1,512	399	-.7	2.0	2.2	.8	3.3	14
15 Nonfin. corporate business	-215	408	268	805	-370	128	-.1	.6	.7	.2	1.0	15
16 Commercial banking	408	2,415	955	-285	-493	-115	3.6	2.6	1.7	1.0	3.4	16
17 Savings and loan assns.	761	835	174	-394	154	-978	.2	.5	2.4	.5	-1.4	17
18 Mutual savings banks	76	155	80	173	32	80	.1	.2	* -	.3	* -	18
Bank Loans Not Elsewhere Classified												
1 Total loans by commercial banking, Flow of Funds basis	12,909	31,938	20,794	90,462	-23,123	36,381	81.3	117.4	105.9	61.1	83.9	1
- Loans elsewhere classified:												
2 Mortgages	11,900	15,067	18,206	24,881	14,737	25,304	27.4	35.1	30.6	17.5	21.6	2
3 Consumer credit	1,542	8,905	8,444	4,376	-6,437	2,452	22.3	26.2	19.9	-6.2	4.0	3
4 Security credit	3,861	-3,957	-4,888	-823	-3,384	4,584	2.2	-2.9	-.9	.8	5.3	4
5 Open-market paper	-267	-441	-1,290	1,132	-1,542	522	.3	-1.3	2.2	1.8	.8	5
6 = Banking sector total bank loans n.e.c.	-4,127	12,364	322	60,896	-28,497	3,519	29.2	60.3	52.1	47.2	52.3	6
7 U.S. chartered banks	-4,057	7,957	-4,433	48,400	-34,984	3,275	24.4	41.4	38.6	32.2	46.1	7
8 Domestic affiliates	-166	-169	336	-304	517	89	* -	.8	.3	-.5	.3	8
9 Foreign banking off. in US	96	4,576	4,419	12,800	5,970	155	4.7	18.1	13.2	15.5	5.8	9
10 + Loans by F.R. banks	-	-	-	-	-	-	-	-	-	-	-	10
11 * Total bank loans n.e.c.	-4,127	12,364	322	60,896	-28,497	3,519	29.2	60.3	52.1	47.2	52.3	11
12 Net change in liabilities	-4,127	12,364	322	60,896	-28,497	3,519	29.2	60.3	52.1	47.2	52.3	12
13 Nonfinancial sectors	-2,833	10,535	-162	57,903	-23,926	4,273	29.4	58.5	51.6	48.3	51.1	13
14 Households	-4,586	1,967	1,386	12,351	-8,415	1,105	2.8	4.1	2.6	5.3	6.0	14
15 Farm business	-1,758	421	-468	-2,462	-2,481	739	2.5	2.5	2.8	.5	1.4	15
16 Nonfarm noncorp. business	201	28	216	3,049	146	2,704	.9	-.8	.5	3.2	6.1	16
17 Corporate business	4,209	6,721	964	44,234	-12,266	461	20.2	34.4	42.5	27.4	34.6	17
18 Foreign	-899	1,398	-2,260	731	-912	-736	3.1	18.3	3.1	11.8	3.0	18
19 Official institutions	-116	425	-567	243	767	-1,555	.1	2.1	2.1	4.5	.8	19
20 Banks	-575	1,517	-1,009	1,103	-2,142	211	2.7	9.5	-4.1	4.7	-4.5	20
21 Other	-208	-544	-684	-615	463	608	.3	6.6	5.0	2.6	6.7	21
22 Financial sectors	-1,294	1,829	484	2,993	-4,571	-754	-.2	1.8	.5	-1.0	1.2	22
23 Savings and loan assns.	-445	3,781	-184	2,792	767	3,469	1.4	.3	2.0	-.1	-.2	23
24 Finance companies	-1,169	-1,456	1,095	661	-5,022	-4,120	1.0	1.7	-1.4	-1.0	1.1	24
25 REITs	340	-496	-427	-460	-316	-103	-2.6	-.2	-.1	* -	.3	25

II/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		I	II	1986	III	IV		I	II
	Consumer Credit						1987							
1	19.3	56.6	90.4	94.6	65.8		62.3	79.8	85.2	36.0	6.2	25.2	Net change in liabilities (HH)	1
2	16.1	47.6	73.5	77.7	55.3		51.4	63.2	77.5	29.1	4.1	31.5	Installment credit	2
3	3.2	9.0	16.9	16.8	10.5		10.9	16.6	7.7	6.9	2.1	-6.3	Noninstallment credit	3
4	19.3	56.6	90.4	94.6	65.8		62.3	79.8	85.2	36.0	6.2	25.2	Net change in assets	4
5	16.1	47.6	73.5	77.7	55.3		51.4	63.2	77.5	29.1	4.1	31.5	Installment credit	5
6	.1	.3	.2	.1	.1		.1	"	.2	.2	-.1	-.1	Nonfarm noncorp. business	6
7	"	2.0	1.3	.6	-.3		-3.5	-.6	-2.2	5.1	-2.9	5.7	Nonfin. corporate business	7
8	4.9	19.5	39.6	33.4	19.8		24.5	22.1	22.3	10.2	5.2	6.2	Commercial banking	8
9	3.1	6.5	8.3	9.3	4.3		2.9	6.1	3.7	4.3	2.1	6.3	Savings and loan assns.	9
10	1.0	2.2	2.8	3.1	1.4		.7	2.3	1.2	1.5	.4	2.4	Mutual savings banks	10
11	1.3	6.2	12.7	6.6	5.8		3.3	5.1	8.8	6.0	2.3	5.2	Credit unions	11
12	5.8	11.0	8.6	24.6	24.2		23.4	28.1	43.6	1.9	-2.9	5.7	Finance companies	12
13	3.2	9.0	16.9	16.8	10.5		10.9	16.6	7.7	6.9	2.1	-6.3	Noninstallment credit	13
14	1.5	4.5	8.1	8.2	3.9		3.0	3.9	5.0	3.8	1.1	.1	Nonfarm noncorp. business	14
15	.5	1.4	2.5	2.5	1.3		.9	1.3	1.6	1.3	.5	"	Nonfin. corporate business	15
16	1.9	3.2	5.6	4.0	3.5		3.1	6.8	2.8	1.2	-.6	-3.7	Commercial banking	16
17	-1.1	-.6	.2	1.5	1.4		3.6	4.1	-2.0	-.1	1.0	-2.9	Savings and loan assns.	17
18	.4	.5	.6	.5	.5		.3	.6	-.3	.7	.1	.3	Mutual savings banks	18
	Bank Loans Not Elsewhere Classified													
1	69.8	81.9	155.3	134.0	156.1		90.9	123.5	81.5	328.6	-63.3	147.8	Total loans by commercial banking, Flow of Funds basis	1
	- Loans elsewhere classified:													
2	16.0	29.2	44.6	49.7	70.1		54.2	58.8	64.2	102.9	64.9	100.4	Mortgages	2
3	6.7	22.7	45.2	37.5	23.3		27.6	28.9	25.1	11.4	4.6	2.5	Consumer credit	3
4	"	2.4	5.8	11.0	-5.8		29.5	-19.7	-15.5	-17.6	.1	15.1	Security credit	4
5	.3	.8	-1.4	-2.5	-.9		.2	-.5	-.5	2.0	-4.9	4.0	Open-market paper	5
6	46.7	26.7	61.1	38.3	69.5		-20.6	55.9	12.6	229.9	-127.9	25.9	= Banking sector total bank loans n.e.c.	6
7	47.6	27.5	55.4	28.5	47.9		-30.4	35.7	-3.6	189.8	-164.7	23.3	U.S. chartered banks	7
8	-1.0	-.4	.1	-.6	-.3		-.7	-.7	1.3	-1.2	2.1	.4	Domestic affiliates	8
9	.2	-.4	5.7	10.5	21.9		10.5	20.9	14.9	41.3	34.7	2.2	Foreign banking off. in US	9
10	-	-	-	-	-		-	-	-	-	-	-	+ Loans by F.R. banks	10
11	46.7	26.7	61.1	38.3	69.5		-20.6	55.9	12.6	229.9	-127.9	25.9	= Total bank loans n.e.c.	11
12	46.7	26.7	61.1	38.3	69.5		-20.6	55.9	12.6	229.9	-127.9	25.9	Net change in liabilities	12
13	44.9	26.8	60.5	35.8	65.4		-24.6	51.7	7.1	227.4	-119.8	32.5	Nonfinancial sectors	13
14	2.6	3.6	-.4	6.9	11.1		-5.0	"	13.9	35.6	-20.0	-4.2	Households	14
15	3.2	2.8	1.0	-4.4	-4.3		-4.4	-5.6	-2.7	-4.4	-7.1	-4.7	Farm business	15
16	7.4	1.4	2.5	.2	3.5		-3.4	2.3	2.0	13.1	-4.5	14.0	Nonfarm noncorp. business	16
17	37.2	15.3	64.0	35.9	56.1		-10.0	50.4	1.5	182.6	-86.0	32.2	Corporate business	17
18	-5.5	3.6	-6.6	-2.8	-1.0		-1.5	4.5	-7.7	.6	-2.3	-4.7	Foreign	18
19	"	3.0	-.9	-1.4	"		-.6	1.8	-2.8	1.5	2.5	-5.9	Official institutions	19
20	.7	-.9	-3.1	-1.3	1.0		.7	2.5	-1.1	2.0	-5.9	-3.2	Banks	20
21	-6.2	1.5	-2.6	-.1	-2.1		-1.7	.2	-3.8	-3.0	1.2	4.4	Other	21
22	1.9	-.1	.7	2.6	4.0		3.7	4.3	5.5	2.5	-8.0	-6.7	Financial sectors	22
23	1.5	5.0	5.8	6.5	5.9		10.6	2.6	1.8	8.8	18.7	-1.7	Savings and loan assns.	23
24	.6	-5.0	-4.5	-1.0	-.9		-8.2	3.7	5.4	-4.4	-25.5	-4.6	Finance companies	24
25	-.2	-.1	-.6	-.9	-1.0		1.4	-2.0	-1.7	-1.8	-1.3	-.4	REITs	25

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1986	III	IV	I	II	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	Open-Market Paper												
1 Total net issues, all types	1,272	14,544	14,522	-3,960	11,178	12,982		15.0	17.7	37.5	19.3	51.3	1
2 Commercial paper	4,976	15,713	12,369	-823	10,989	14,120		11.8	18.4	28.7	11.2	39.5	2
3 Nonfinancial corporations	-2,693	-860	4,125	-9,914	728	4,323		1.6	2.7	9.0	4.0	14.7	3
4 Foreign issues in U.S.	5,972	4,336	3,677	-2,501	-129	-1,691		.6	1.0	1.7	2.4	3.9	4
5 Financial business	1,697	12,237	4,567	11,592	10,390	11,488		9.6	14.6	18.0	4.8	20.9	5
6 Commercial banking	-3,519	3,354	-2,280	3,690	5,624	1,543		1.3	6.7	4.5	5.6	7.0	6
7 Finance companies	5,125	8,924	6,695	7,776	4,552	9,945		8.4	7.8	13.3	-.5	13.9	7
8 REITs	91	-41	152	126	214	-		*	.1	.1	-.2	*	8
9 Bankers acceptances (1)	-3,704	-1,169	2,153	-3,137	189	-1,138		3.2	-.7	8.9	8.1	11.7	9
10 Net purchases, by sector	1,272	14,544	14,522	-3,960	11,178	12,982		15.0	17.7	37.5	19.3	51.3	10
11 Households	-7,035	3,905	-9,362	2,114	2,084	10,950		13.5	14.5	8.7	-2.4	-4.9	11
12 Nonfin. corporate business	-2,379	2,540	4,063	1,355	-3,505	366		-.1	.2	1.9	-2.3	10.0	12
13 Foreign	607	-416	-435	1,305	-2,130	-1,050		.4	.5	1.9	.9	-1.3	13
14 Sponsored credit agencies	-62	4	42	5	17	-35		.2	-1.2	.1	*	.3	14
15 Monetary authority	-	-	-	-	-	-		*	-.4	.1	.1	-.6	15
16 Commercial banking (1)	-267	-441	-1,290	1,132	-1,542	522		.3	-1.3	2.2	1.8	.8	16
17 Savings & loan associations	2,673	-71	2,637	1,701	-1,304	-855		-.3	.4	.7	1.5	1.2	17
18 Mutual savings banks	1,165	975	1,060	-993	1,247	-1,562		*	.2	1.1	.9	.8	18
19 Life insurance companies	-868	304	2,393	2,489	916	800		-.5	1.2	1.0	1.3	3.7	19
20 Private pension funds	810	1,356	6,341	-2,398	8,827	5,546		.4	-.2	4.2	4.1	2.5	20
21 Mutual funds	3,789	-1,155	645	1,965	2,516	1,035		1.1	1.1	-.2	1.2	-.1	21
22 Money market funds	2,839	7,523	8,428	-12,655	4,052	-2,735		.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	1,217	1,493	938	3,014	-584	137	-	-	-	-	-	.4	1
2 Liab.: Noncorporate business	608	746	469	1,507	-292	68	-	-	-	-	-	.2	2
3 Nonfin. corp. business	609	747	469	1,507	-292	69	-	-	-	-	-	.2	3
4 Finance co. loans to business	7,563	1,761	-6,692	13,812	8,087	6,151		13.5	11.5	10.1	4.1	10.8	4
5 Liab.: Noncorporate business	1,224	992	-700	1,400	-1,228	528	*	*	*	*	.4	.8	5
6 Nonfin. corp. business	6,339	769	-5,992	12,412	9,315	5,623		13.5	11.5	10.2	3.8	10.0	6
7 U.S. government loans	3,118	3,665	2,611	-570	376	-917		5.8	12.8	12.4	16.1	19.0	7
8 Liab.: Households (SLMA)	1,200	1,100	1,100	967	746	-864		.5	.8	1.1	1.0	1.5	8
9 Farm business	-120	953	-64	-935	-59	36		1.3	3.5	3.4	2.6	3.4	9
10 Nonfarm noncorp. bus.	589	-189	269	5	-241	-333		1.9	4.1	3.0	4.2	5.6	10
11 Nonfin. corp. business	520	1,108	92	-200	1,100	-1,050	*	1.7	1.2	1.5	1.2	11	
12 St. & local governments	622	608	-51	258	-162	5		.2	-1.6	.2	.9	1.2	12
13 Foreign	192	-204	1,698	-329	-288	319		3.0	3.9	2.9	4.7	4.2	13
14 Spons. credit agencies	115	289	-433	-336	-720	970		-1.1	.4	.6	1.2	1.9	14
15 Sponsored credit agency loans	-2,434	8,598	3,356	9,653	-2,438	9,549		6.5	15.0	15.2	11.6	19.9	15
16 Liab.: Households (SLMA)	416	1,083	419	507	362	1,745		.1	.4	.6	1.1	2.2	16
17 Farm business (FICB)	-1,121	-8	-663	-537	-1,141	226		1.4	1.5	5.3	1.9	1.8	17
18 Noncorp. business (BC)	-123	-86	-596	74	226	3		.6	.7	2.1	1.5	-.3	18
19 S&L assns. (FHLB)	-1,604	7,609	4,196	9,609	-1,885	7,575		4.3	12.5	9.2	7.1	16.2	19
20 Policy loans (HH liability)	-76	109	-20	-155	321	112		1.7	2.6	4.7	6.7	7.4	20
21 Asset: U.S. government	20	40	49	63	76	88	*	*	*	*	.1	.1	21
22 Life insurance cos.	-96	69	-69	-218	245	24		1.7	2.6	4.7	6.6	7.3	22
23 Cust. liab. on acceptances													
24 Outstanding (bank asset)	-2,326	-1,928	1,184	-2,500	-619	-167		3.1	-.7	7.5	7.5	11.3	23
25 Liab: Noncorp. business	-983	50	1,251	-415	-49	61		.6	1.2	2.0	1.6	2.2	24
25 Nonfin. corp. business	-982	50	1,250	-415	-49	61		.6	1.2	2.0	1.6	2.2	25
26 Foreign	-361	-2,028	-1,317	-1,670	-521	-289		1.9	-3.2	3.6	4.1	6.9	26
27 Foreign loans to US nonbanks													
27 Liab: Nonfin. corp. business	-182	3,793	5,387	2,069	443	2,030		.2	.3	2.0	1.3	8.9	27

II/87 BASED ON INCOMPLETE INFORMATION

Open-Market Paper and Other Loans

47

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		I	II	1986	III	IV		I	II
	Open-Market Paper						1986						1987	
							I	II	III	IV		I	II	
1	5.7	26.9	52.0	52.8	26.4		2.3	39.8	55.3	8.1	41.3	33.8	Total net issues, all types	1
2	-5.4	21.7	48.3	62.1	32.2		11.7	41.7	55.5	20.0	36.3	34.7	Commercial paper	2
3	-6.1	-.8	21.7	14.6	-9.3		-16.2	-10.1	5.2	-16.3	-1.8	10.8	Nonfinancial corporations	3
4	1.9	6.5	6.2	6.2	11.5		20.3	17.9	15.8	-8.1	-4.3	-6.2	Foreign issues in U.S.	4
5	-1.1	16.0	20.4	41.3	30.1		7.5	34.0	34.5	44.4	42.5	30.1	Financial business	5
6	1.4	3.5	6.3	2.1	1.2		-18.0	10.6	.3	12.1	17.8	3.9	Commercial banking	6
7	-2.4	12.6	13.9	39.1	28.5		25.1	23.6	33.6	31.8	23.8	26.2	Finance companies	7
8	-.1	-.1	.2	.1	.3		.4	-.2	.6	.5	.9	-	REITs	8
9	11.1	5.3	3.7	-9.4	-5.9		-9.4	-2.0	-.2	-11.9	5.0	-.9	Bankers acceptances (1)	9
10	5.7	26.9	52.0	52.8	26.4		2.3	39.8	55.3	8.1	41.3	33.8	Net purchases, by sector	10
11	-12.7	1.4	-.1	39.9	-10.4		-34.7	-11.4	-14.4	19.0	3.9	10.8	Households	11
12	7.9	10.7	9.4	4.0	5.6		5.2	8.4	.5	8.2	2.0	-1.3	Nonfin. corporate business	12
13	-1.7	.8	1.2	-.2	1.1		2.4	-1.7	-1.7	5.2	-8.5	-4.2	Foreign	13
14	-.3	.4	-.1	-.6	*		-.2	*	.2	*	.1	-.1	Sponsored credit agencies	14
15	1.3	-1.1	-.4	-.4	-		-.2	*	-.3	.1	-.1	-.1	Monetary authority	15
16	-.3	.8	-1.4	-2.5	-.9		.2	-.5	-5.1	2.0	-4.9	4.0	Commercial banking (1)	16
17	2.7	3.7	2.4	4.1	6.9		6.8	8.5	9.0	3.5	-9.5	6.6	Savings & loan associations	17
18	.8	.1	1.2	2.0	2.2		8.6	.8	4.7	-5.2	9.9	-10.2	Mutual savings banks	18
19	3.1	5.3	1.9	-.6	4.3		-3.5	1.2	9.6	10.0	3.7	3.2	Life insurance companies	19
20	6.1	6.8	3.8	7.8	6.1		4.1	5.5	21.7	-6.8	36.1	23.0	Private pension funds	20
21	-.6	1.0	2.4	-2.3	5.3		10.6	-2.5	2.2	10.8	4.5	7.2	Mutual funds	21
22	-1.3	-3.0	31.8	1.2	6.2		2.6	31.5	29.1	-38.6	4.0	-5.1	Money market funds	22

(1) Excludes banks' holdings of own acceptances.

	Other Loans													
1	.2	2.4	8.7	5.6	6.7		6.2	4.8	6.4	9.2	-.6	-.9	S&L assn. loans to business	1
2	.1	1.2	4.3	2.8	3.3		3.1	2.4	3.2	4.6	-.3	-.4	Liab.: Noncorporate business	2
3	.1	1.2	4.3	2.8	3.3		3.1	2.4	3.2	4.6	-.3	-.4	Nonfin. corp. business	3
4	.9	13.1	24.4	20.5	16.4		21.5	7.4	1.7	35.1	22.2	25.0	Finance co. loans to business	4
5	-.9	3.1	1.0	1.8	2.9		4.0	5.7	.8	5.1	-.6	2.1	Liab.: Noncorporate business	5
6	1.9	9.9	23.4	18.8	13.5		17.5	3.7	.9	32.0	28.4	22.9	Nonfin. corp. business	6
7	13.6	8.5	16.6	14.9	8.8		11.2	10.4	9.6	4.1	-.1	-8.1	U.S. government loans	7
8	1.6	.8	.6	6.0	4.4		4.8	4.4	4.4	3.9	3.0	-3.5	Liab.: Households	8
9	.2	*	1.1	.4	-.2		.4	.8	-.6	-1.3	.7	-2.9	Farm business	9
10	4.6	2.7	2.0	.5	.7		2.4	-.8	1.1	*	-1.0	-1.3	Nonfarm noncorp. bus.	10
11	1.3	-.5	1.2	-2.6	1.5		.2	3.9	-.9	2.8	2.1	-4.8	Nonfin. corp. business	11
12	1.0	1.1	7.7	8.2	1.4		2.5	2.4	-.2	1.0	-.6	*	St.&local governments	12
13	4.5	4.3	4.0	1.4	1.4		.5	-1.6	7.5	-.9	-1.4	.4	Foreign	13
14	.4	-	-	1.1	-.4		.5	1.2	-1.7	-1.3	-2.9	3.9	Spons. credit agencies	14
15	.8	-6.1	16.0	11.8	19.2		5.8	22.4	4.2	44.3	6.8	25.1	Sponsored credit agency loans	15
16	1.6	1.5	1.9	2.5	2.4		1.7	4.3	1.7	2.0	1.4	7.0	Liab.: Households (SLMA)	16
17	-.8	-1.3	-1.2	-5.9	-2.3		-4.1	-5.0	-4.1	1.8	-4.3	-1.7	Farm business (FICB)	17
18	-.8	.9	-.4	-1.0	-.7		-2.9	3.3	-3.1	-.2	-1.5	3.8	Noncorp. business (BC)	18
19	.8	-7.0	15.7	14.2	19.8		11.1	17.7	9.7	40.7	11.2	16.1	S&L assns. (FHLB)	19
20	4.2	1.1	.4	-.1	-.1		-.3	.4	-.1	-.6	1.3	.4	Policy loans (HH liability)	20
21	*	*	*	*	.2		.1	.2	.2	.3	.3	.4	Asset: U.S. government	21
22	4.3	1.1	.4	-.1	-.3		-.4	.3	-.3	-.9	1.0	.1	Life insurance cos.	22
23	7.7	6.9	3.8	-9.5	-5.6		-5.0	-7.1	.1	-10.2	.3	.9	Cust. liab. on acceptances	23
24	-.4	3.5	1.4	-1.1	-.1		-1.1	-.2	.8	.1	2.6	.4	Liab: Noncorp. business	24
25	-.4	3.5	1.4	-1.1	-.1		-1.1	-.2	.8	.1	2.6	.4	Nonfin. corp. business	25
26	8.5	-.1	1.0	-7.4	-5.4		-2.8	-6.8	-1.5	-10.5	-4.8	.1	Foreign	26
27	2.5	2.7	13.0	1.5	11.1		-.7	15.2	21.5	8.3	1.8	8.1	Liab.: Nonfin. corp. business	27

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1986				1987		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1977	1978	1979	1980	1981
Security Credit											
1 Net change in liabilities	11,304	-4,772	-7,097	10,543	-8,607	6,749	2.2	1.2	2.1	12.5	.8 1
2 Households	2,976	652	1,125	3,824	-2,458	3,018	1.3	1.2	1.0	6.5	-1.7 2
3 Foreign	-	-	-	-	-	-	-	-	-	-	3
4 Brokers and dealers	8,328	-5,424	-8,222	6,719	-6,149	3,751	.9	*	1.1	6.0	2.5 4
5 From commercial banks	3,923	-3,520	-5,177	-2,633	-2,139	4,634	1.4	-2.5	-.7	1.2	4.0 5
6 From foreign banking off.	-373	-1,297	140	1,660	-1,495	-250	.5	.1	*	-.4	-.6 6
7 Customer credit balances	4,778	-607	-3,185	7,692	-2,515	-653	-1.0	2.5	1.8	5.2	-2.1 7
8 Net change in assets	11,304	-4,772	-7,097	10,543	-8,607	6,749	2.2	1.2	2.1	12.5	.8 8
9 Households	4,778	-607	-3,185	7,692	-2,515	-653	-1.0	2.5	1.8	5.2	-2.1 9
10 Commercial banking	3,861	-3,957	-4,888	-823	-3,384	4,584	2.2	-2.9	-.9	.8	5.3 10
11 Brokers and dealers	2,665	-208	976	3,674	-2,708	2,818	1.0	1.6	1.1	6.5	-2.4 11
12 Foreign	-	-	-	-	-	-	-	-	-	-	12
Trade Credit											
1 Net change in liabilities	-11,163	5,205	3,183	4,290	-9,521	2,834	28.3	60.1	60.0	47.0	35.1 1
2 Households	603	627	647	672	693	717	1.2	1.5	1.7	2.3	2.7 2
3 Farm business	22	23	62	79	107	131	.9	1.6	1.2	1.0	.9 3
4 Nonfarm noncorp. business (payables less receivables)	170	59	106	200	250	300	1.2	3.1	.1	-.9	-1.1 4
5 Nonfin. corporate business	-13,676	4,511	1,200	4,956	-8,866	-3,019	22.1	49.1	52.9	39.6	30.8 5
6 State and local governments	285	291	297	303	309	315	.7	1.7	1.6	2.0	1.1 6
7 Foreign	-634	-211	-106	474	400	884	.5	-.3	1.5	1.7	-.2 7
8 U.S. government	2,067	-95	977	-2,394	-2,414	3,506	1.7	3.4	1.0	1.3	.5 8
9 Net change in assets	9,404	1,470	4,931	-11,791	17,588	1,195	37.2	64.9	74.4	57.5	28.2 9
10 Nonfin. corporate business	9,546	-1,637	3,604	-12,668	18,210	3,109	34.8	56.6	69.8	48.2	23.2 10
11 Foreign	-1,243	766	767	72	-142	-901	1.9	4.1	.2	3.5	-.2 11
12 U.S. government	-145	1,261	-849	-146	-1,288	-1,408	-.8	2.7	2.4	3.8	2.5 12
13 Other insurance companies	1,246	1,080	1,409	931	808	395	1.3	1.5	1.9	2.0	2.6 13
14 Discrepancy	-20,567	3,735	-1,748	16,081	-27,109	1,639	-8.9	-4.8	-14.4	-10.5	6.9 14
Profit Taxes Payable											
1 Net change in taxes payable	1,971	-5,239	2,311	1,802	1,279	-2,992	-.6	5.2	2.8	-3.1	-8.6 1
2 Nonfin. corporate business	1,895	-5,125	2,371	1,905	1,167	-3,050	-1.5	4.3	2.5	-1.7	-6.8 2
3 Commercial banks	34	-17	-2	-56	18	-8	.2	.1	.5	-.5	-.4 3
4 Savings & loan associations	25	-12	-7	-55	2	-24	.2	.2	-.2	-.3	-.3 4
5 Life insurance companies	20	-35	-32	2	38	60	.4	.3	*	-.4	-.5 5
6 Other insurance companies	-11	-10	-9	-9	-3	-	.1	.1	*	-.2	-.2 6
7 Finance companies	8	10	14	11	16	15	.1	.1	-.1	-.2	-.2 7
8 Brokers and dealers	-	-50	-24	-18	41	15	-.1	*	.1	.2	*
9 Net change in taxes receivable	-849	-4,781	4,734	2,226	-803	-1,164	.4	3.7	1.3	-3.8	-9.0 9
10 State and local governments	-1,847	-1,045	2,579	2,153	-2,289	-1,299	1.8	.8	1.5	1.1	1.0 10
11 U.S. government	998	-3,736	2,155	93	1,486	135	-1.4	2.9	-.3	-4.8	-10.0 11
12 Discrepancy	2,820	-458	-2,423	-424	2,082	-1,828	-1.0	1.5	1.5	.6	.7 12
Proprietors' Equity in Noncorporate Business											
1 Total household investment	-22,633	-11,287	-14,476	-36,501	-15,831	-25,617	-27.3	-29.8	-44.0	-49.1	-28.8 1
2 Farm business	2,002	392	1,763	1,535	4,330	1,152	-5.8	-8.7	-12.6	-18.2	-11.1 2
3 Nonfarm noncorp. business	-24,635	-11,679	-16,239	-38,036	-20,161	-26,769	-21.5	-21.0	-31.4	-31.0	-17.7 3

II/87 BASED ON INCOMPLETE INFORMATION

Security Credit, Trade Credit, and Taxes Payable

49

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		I	II	1986	III	IV		I	II
Security Credit														
1	7.4	12.2	2.1	39.6	10.0		59.3	-22.9	-24.3	27.8	-20.8	23.8	Net change in liabilities	1
2	3.8	8.4	-3.1	16.7	8.6		11.9	2.6	4.5	15.3	-9.8	12.1	Households	2
3	-	-	-	-	-		-	-	-	-	-	-	Foreign	3
4	3.6	3.8	5.2	22.9	1.4		47.4	-25.5	-28.8	12.5	-11.0	11.7	Brokers and dealers	4
5	.4	.9	4.7	6.2	-7.4		26.2	-19.9	-15.7	-20.3	.9	15.0	From commercial banks	5
6	-.5	.5	1.1	4.2	.1		2.1	-3.2	-.4	2.0	-1.8	1.3	From foreign banking off.	6
7	3.7	2.4	-.6	12.5	8.7		19.1	-2.4	-12.7	30.8	-10.1	-2.6	Customer credit balances	7
8	7.4	12.2	2.1	39.6	10.0		59.3	-22.9	-24.3	27.8	-20.8	23.8	Net change in assets	8
9	3.7	2.4	-.6	12.5	8.7		19.1	-2.4	-12.7	30.8	-10.1	-2.6	Households	9
10	#	2.4	5.8	11.0	-5.8		29.5	-19.7	-15.5	-17.6	.1	15.1	Commercial banking	10
11	3.7	7.4	-3.0	16.1	7.1		10.7	-.8	3.9	14.7	-10.8	11.3	Brokers and dealers	11
12	-	-	-	-	-		-	-	-	-	-	-	Foreign	12
Trade Credit														
1	5.3	46.4	41.9	42.1	1.5		18.6	9.1	6.9	-28.6	31.6	-7.8	Net change in liabilities	1
2	2.4	1.8	1.8	2.2	2.5		2.4	2.5	2.6	2.7	2.8	2.9	Households	2
3	.4	-.7	-1.1	-.3	.2		.1	.1	.2	.3	.4	.5	Farm business	3
4	-2.4	.7	3.3	2.3	.5		3.6	-2.1	1.3	-.6	4.6	-1.9	Nonfarm noncorp. business (payables less receivables)	4
5	5.0	40.8	34.4	33.0	-3.0		5.3	11.0	-2.0	-26.3	30.3	-25.3	Nonfin. corporate business	5
6	.9	.8	1.0	1.1	1.2		1.1	1.2	1.2	1.2	1.2	1.3	State and local governments	6
7	-2.7	.2	-.5	-.6	-.5		-1.7	-.6	-1.2	1.6	2.5	3.7	Foreign	7
8	1.7	2.9	3.0	4.4	.6		7.8	-3.0	4.9	-7.5	-10.3	11.1	U.S. government	8
9	-8.7	66.6	55.6	41.6	4.0		-1.7	10.1	6.2	1.4	25.8	10.3	Net change in assets	9
10	-15.7	62.2	46.4	35.2	-1.1		-4.2	-1.3	.2	.7	24.8	19.0	Nonfin. corporate business	10
11	#	-1.3	1.4	.5	.4		-1.9	2.1	3.8	-2.5	2.9	-4.6	Foreign	11
12	4.8	3.8	5.1	3.7	.1		-.6	5.0	-3.4	-.6	-5.2	-5.6	U.S. government	12
13	2.1	2.0	2.8	2.2	4.7		5.0	4.3	5.6	3.7	3.2	1.6	Other insurance companies	13
14	14.0	-20.3	-13.7	.5	-2.5		20.2	-1.0	.7	-29.9	5.8	-18.1	Discrepancy	14
Profit Taxes Payable														
1	-14.1	5.8	.5	-1.6	.8		2.6	1.0	-.8	.6	-.4	9.1	Net change in taxes payable	1
2	-14.1	5.8	.7	-1.8	1.0		2.3	1.4	-.6	1.1	-.8	8.8	Nonfin. corporate business	2
3	-.1	-.1	#	.1	#		.1	-.1	#	-.1	.1	#	Commercial banks	3
4	#	#	#	.1	#		.1	-.1	#	-.3	#	-.1	Savings & loan associations	4
5	#	-.1	-.2	#	#		.1	-.1	-.1	#	.2	.2	Life insurance companies	5
6	#	#	#	-.1	#		#	#	#	#	#	#	Other insurance companies	6
7	#	#	#	#	#		#	#	-.1	#	.1	.1	Finance companies	7
8	.2	.2	.1	.1	-.1		#	-.1	-.1	-.1	.2	.1	Brokers and dealers	8
9	-11.6	7.2	4.4	-2.9	1.3		1.0	2.4	1.3	.6	1.4	15.5	Net change in taxes receivable	9
10	-1.4	1.9	3.9	1.3	1.8		.4	1.4	3.3	2.2	-1.6	15.1	State and local governments	10
11	-10.2	5.3	.6	-4.2	-.5		.6	1.0	-2.1	-1.6	3.0	15.4	U.S. government	11
12	-2.5	-1.4	-3.9	1.3	-.5		1.6	-1.4	-2.1	#	-1.8	-6.4	Discrepancy	12
Proprietors' Equity in Noncorporate Business														
1	-45.3	-89.5	-72.8	-65.8	-84.9		-84.7	-35.9	-63.4	-155.9	-54.1	-93.9	Total household investment	1
2	-12.5	-16.8	2.3	1.2	5.7		6.2	15.2	9.2	-7.9	15.7	18.2	Farm business	2
3	-32.7	-72.7	-75.1	-67.0	-90.6		-90.9	-51.2	-72.5	-148.0	-69.8	-112.1	Nonfarm noncorp. business	3

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

50

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1986	III	IV	I	II	1977	BILLIONS OF DOLLARS			
									1978	1979	1980	1981
1 Net change in liabilities	58,958	38,924	45,353	46,441	62,165	13,057		58.8	97.6	92.9	78.0	112.8 1
2 Households	-241	-420	-419	-244	-81	57		.9	1.1	1.3	1.2	1.8 2
3 Nonfin. corporate business	1,079	4,712	6,423	14,143	6,784	7,186		3.7	7.9	11.8	15.3	25.3 3
4 Foreign	4,953	9,410	3,878	-1,579	17,105	8,918		8.2	31.7	29.2	14.4	34.9 4
5 U.S. government	6,178	-2,356	-5,214	1,557	-519	474		-.9	-.3	-1.3	-1.9	1.0 5
6 Total finance	46,989	27,578	40,685	32,564	38,876	-3,578		46.9	57.2	51.9	48.9	49.8 6
7 Sponsored credit agencies	1,292	246	2,566	4,213	2,432	-3,094		1.4	4.6	5.7	3.6	4.7 7
8 Monetary authorities	185	771	629	277	2,386	-1,196		* ^a	-.4	.9	-1.1	.3 8
9 Commercial banking	22,004	4,263	14,707	9,888	18,392	-6,944		18.0	24.8	14.8	20.4	22.7 9
10 Savings & loan assns.	369	1,017	343	-1,661	-7,717	832		1.2	-.3	1.1	.9	2.6 10
11 Mutual savings banks	761	758	2,810	3,955	1,931	2,956		.4	1.4	1.2	.8	2.6 11
12 Credit unions	200	-	1,100	400	600	100		.5	-.6	.3	1.6	.4 12
13 Life insurance companies	2,061	1,330	977	1,034	1,952	-252		4.6	4.8	5.3	3.8	8.2 13
14 Other insurance companies	10,662	10,642	10,356	10,238	7,617	6,721		12.6	14.1	14.7	12.4	10.8 14
15 Finance companies	9,930	8,548	7,197	3,877	11,426	-2,701		8.7	7.1	8.0	6.3	-2.6 15
16 REITs	-435	3	-	143	-143	-		-.5	-.1	-.2	.1	.1 16
17 Net change in assets	35,112	41,781	39,531	51,408	33,602	31,715		51.3	88.3	96.4	91.5	101.3 17
18 Households	7,050	6,229	7,855	6,947	5,476	4,531		6.9	6.6	7.2	5.6	6.1 18
19 Farm business	591	844	556	516	492	593		1.7	2.0	1.9	1.9	1.7 19
20 Nonfarm noncorp. business	993	899	984	763	826	685		2.6	3.0	3.0	2.6	2.1 20
21 Nonfin. corporate business	-5,617	11,753	235	21,403	-6,837	7,186		21.5	18.9	34.9	32.0	15.3 21
22 Foreign	4,472	9,208	15,116	945	20,066	465		-2.6	15.8	13.7	15.3	39.5 22
23 U.S. government	197	365	-229	230	224	-230		.7	.8	.8	.5	.9 23
24 Total finance	27,426	12,483	15,014	20,604	13,355	18,485		20.5	41.5	34.9	33.6	35.7 24
25 Sponsored credit agencies	2,045	-3,887	267	3,720	1,180	731		1.0	-.4	1.3	.7	.7 25
26 Monetary authority	241	42	1,028	392	-216	685		-.7	-.2	1.2	-.1	.1 26
27 Commercial banking	21,130	8,633	9,684	8,453	15,795	13,346		9.7	20.9	6.3	13.4	14.7 27
28 Savings and loan assns.	1,904	3,679	-754	1,635	-4,281	-879		.8	4.1	4.8	2.2	6.7 28
29 Mutual savings banks	539	-408	431	403	-434	1,645		.3	-.8	.5	1.0	1.2 29
30 Credit unions	853	1,030	247	1,551	-110	-1,631		.5	2.3	2.1	3.6	-.3 30
31 Life insurance companies	1,953	1,940	1,988	2,089	190	2,779		2.5	2.4	3.5	3.6	7.3 31
32 Private pension funds	-412	494	719	594	1,304	1,606		7.3	9.3	14.7	7.7	2.5 32
33 REITs	-74	-385	-34	913	181	92		-.8	-.8	.9	.5	1.0 33
34 Money market funds	-753	1,345	1,438	854	-254	111		-.1	.5	.4	.4	1.9 34
35 Unallocated, net	23,846	-2,857	5,822	-4,967	28,563	-18,658		7.5	9.3	-3.5	-13.5	11.4 35
(A) Foreign claims												
Foreign direct investment by U.S. corps.												
36 Liab.: Foreign (1)	6,700	4,661	3,280	-1,029	5,409	4,488		11.5	16.1	26.8	23.6	12.6 36
37 Equity & intercompany accts.	3,052	-109	1,115	-508	1,399	-937		5.1	4.4	7.6	4.9	-.5 37
38 Retained earnings	3,648	4,770	2,165	-521	4,010	5,425		6.4	11.7	19.2	18.6	13.1 38
Direct investment in U.S. by fgn. corps.												
39 Liab.: Nonfin. corp. bus.(1)	1,079	4,712	6,423	14,143	6,784	7,186		3.7	7.9	11.8	15.3	25.3 39
40 Equity & intercompany accts.	1,162	3,903	7,109	14,187	6,173	6,382		2.1	5.3	7.9	11.7	22.3 40
41 Retained earnings	-83	809	-686	-44	611	804		1.6	2.5	3.9	3.6	3.0 41
U.S. govt. equity in IBRD, etc.												
42 Liab.: Foreign	208	394	715	165	200	-96		.7	.6	.8	.7	1.1 42
Nonofficial foreign currency												
43 Asset: U.S. government	-11	-29	-944	65	24	-134		*	.1	*	-.2	-.2 43
(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.	2,320	-2,337	1,716	1,913	-1,763	-3,864		.3	2.1	3.0	.8	1.8 45
Asset: S&L associations												
Federal Reserve Bank stock												
46 Asset: Commercial banks	40	-14	42	25	42	45		*	*	.1	.1	.1 46
Equity in sponsored credit ags.												
47 U.S. government	227	253	59	74	787	311		.8	1.3	1.6	.7	1.4 47
Private:	-	-	-	-	-	-		-.1	-.1	-.1	-.1	-.4 48
49 Farm business (FICB & FLB)	-209	44	-193	-221	-208	-84		.2	.3	.4	.6	.6 49
50 Nonfarm noncorporate (SC)	-7	-20	-16	-19	-14	-15		*	.1	.1	.1	.1 50
51 Nonfin. corp. bus. (FNMA)	69	8	-1	6	374	13		.1	*	.1	*	-.5 51
52 S&L associations (FHLB)	374	221	269	308	635	397		.4	.8	1.0	*	.7 52

(1) Excludes capital gains/losses.

II/87 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		I	II	1986	III	IV		I	II	1987
1	83.2	89.2	144.1	144.8	189.7		119.0	274.4	95.8	269.4	105.1	209.3	Net change in liabilities		1
2	.8	.6	-1.0	.1	-1.3		-1.0	-1.7	-1.7	-1.0	-.3	-.2	Households		2
3	13.8	11.5	25.6	20.5	26.4		3.9	19.0	28.3	54.2	25.8	29.9	Nonfin. corporate business		3
4	4.6	3.0	10.5	15.1	16.7		36.0	83.5	-34.7	-18.1	89.4	89.1	Foreign		4
5	.2	2.0	4.9	4.6	.2		-1.8	-5.9	-21.2	29.6	-32.7	7.5	U.S. government		5
6	63.8	72.1	104.1	104.6	147.8		82.0	179.5	125.0	204.7	22.8	82.8	Total finance		6
7	5.9	-.2	10.2	6.9	8.3		8.1	10.6	-2.3	16.8	12.3	18.1	Sponsored credit agencies		7
8	-.1	-.5	.1	1.4	1.9		-.6	11.2	9.3	-12.3	6.8	7.2	Monetary authorities		8
9	19.5	31.4	24.4	24.7	50.9		-3.2	63.3	21.4	121.9	-40.6	37.5	Commercial banking		9
10	13.1	10.4	6.8	9.6	.2		-6.2	.7	5.2	1.2	-37.3	-.4	Savings & loan assns.		10
11	-.2	2.3	2.4	5.2	8.3		-1.3	3.9	12.3	18.2	2.4	13.4	Mutual savings banks		11
12	-.2	.7	1.8	1.3	1.7		-.7	1.3	3.5	1.4	2.0	1.9	Credit unions		12
13	7.0	9.2	14.8	14.4	5.4		8.2	5.3	3.9	4.1	7.8	-11.0	Life insurance companies		13
14	10.6	12.0	24.8	30.5	41.9		42.6	42.6	41.4	41.0	30.5	26.9	Other insurance companies		14
15	7.6	6.8	18.7	10.4	29.6		35.5	40.6	30.2	11.9	39.5	-1.6	Finance companies		15
16	*	-.1	.1	.1	-.3		-1.7	*	-.6	-.6	-	-	REITS		16
17	94.0	61.6	140.3	170.8	167.8		131.7	182.4	167.7	189.5	141.2	136.3	Net change in assets		17
18	6.8	15.3	16.5	14.5	28.1		28.2	24.9	31.4	27.8	21.9	18.1	Households		18
19	1.7	1.1	1.9	2.2	2.5		2.4	3.4	2.2	2.1	2.0	2.4	Farm business		19
20	2.1	-.6	4.2	7.0	3.6		4.0	3.6	3.9	3.1	3.3	2.7	Nonfarm noncorp. business		20
21	18.7	4.2	27.5	29.7	27.8		-8.7	45.5	1.4	72.9	-7.9	25.2	Nonfin. corporate business		21
22	1.9	11.0	26.7	38.7	29.7		24.1	62.5	25.3	9.0	86.8	28.5	Foreign		22
23	1.6	.7	1.5	1.4	.6		.8	1.5	-.9	.9	.9	-.9	U.S. government		23
24	61.2	33.9	62.2	77.3	75.5		81.0	41.1	106.3	73.7	34.1	60.2	Total finance		24
25	1.1	.7	2.8	-1.5	2.1		6.8	-9.1	2.7	8.1	4.3	11.4	Sponsored credit agencies		25
26	.1	.5	3.0	1.0	1.7		2.7	2.0	3.2	-1.1	1.2	4.7	Monetary authority		26
27	19.0	10.5	17.9	36.1	47.9		70.4	41.3	75.3	4.6	59.5	59.2	Commercial banking		27
28	25.3	5.0	28.8	14.6	6.5		15.9	19.7	-16.6	6.9	-7.3	2.6	Savings and loan assns.		28
29	2.6	1.5	.3	1.7	1.0		-3.9	*	-.6	7.2	-8.8	8.9	Mutual savings banks		29
30	-.2	-.8	1.0	2.4	3.7		-2.0	2.0	3.2	11.5	-7.5	-8.9	Credit unions		30
31	8.1	6.1	4.8	12.0	8.0		7.8	7.8	8.0	8.4	.8	11.1	Life insurance companies		31
32	5.5	9.1	-.8	12.0	1.4		-2.5	-3.2	4.6	6.7	4.1	-.7	Private pension funds		32
33	-.3	-	1.2	-1.6	.4		-.3	-1.5	-.1	5.7	.7	.4	REITS		33
34	-1.1	-.4	1.5	-.6	2.9		-13.9	-17.9	25.5	17.8	-12.9	-28.4	Money market funds		34
35	-10.8	27.6	3.8	-26.0	21.8		-12.7	92.0	-71.9	79.9	-36.1	73.1	Unallocated, net		35
(A) Foreign claims															
Foreign direct investment by U.S. corps.															
36	10.2	9.8	13.2	8.8	13.6		20.3	17.3	11.1	5.8	14.9	15.8	Liab.: Foreign (1)		36
37	5.4	-3.6	-4.6	-4.1	3.6		6.4	1.5	*	6.3	-1.4	-1.7	Equity & intercompany accts.		37
38	4.8	13.5	17.8	12.9	10.1		13.9	15.8	11.1	-.5	16.3	17.5	Retained earnings		38
Direct investment in U.S. by fgn. corps.															
39	13.8	11.5	25.6	20.5	26.4		3.9	19.0	28.3	54.2	25.8	29.9	Liab.: Nonfin. corp. bus.(1)		39
40	16.2	11.9	22.5	20.4	26.4		4.7	16.1	31.2	53.5	24.0	27.0	Equity & intercompany accts.		40
41	-2.4	-.3	3.1	.1	*		-.8	2.9	-2.8	.7	1.9	2.9	Retained earnings		41
U.S. govt. equity in IBRD, etc.															
42	1.3	.7	1.1	1.5	1.5		.8	1.6	2.9	.7	.8	-.4	Liab.: Foreign		42
Nonofficial foreign currency															
43	.4	1	.4	-.1	-.9		*	-.1	-3.8	.3	.1	-.5	Asset: U.S. government		43
Liab.: Foreign															
(B) Claims on federally related agencies															
Postal Savings deposits															
44	-	-	-	-	-		-	-	-	-	-	-	Asset: Households		44
Deposits at Federal Home Loan Banks															
45	2.8	-2.9	7.0	4.5	3.6		9.3	3.1	1.7	.3	-6.9	-1.3	Liab.: Sponsored credit ags.		45
Asset: S&L associations															
46	.1	.1	.2	.2	.1		.2	-.1	.2	.1	.2	.2	Federal Reserve Bank stock		46
Asset: Commercial banks															
47	.9	.2	.9	.9	.6		.6	1.0	.5	.4	2.7	1.3	Equity in sponsored credit ag.		47
48	-	-	-	-	-		-	-	-	-	-	-	U.S. government		48
49	.4	.1	.1	-.3	-.6		-.8	.2	-.8	-.9	-.8	-.3	Farm business (FICB & FLB)		49
50	*	*	*	*	-.1		*	-.1	-.1	-.1	-.1	-.1	Nonfarm noncorporate (BC)		50
51	.1	*	*	*	.1		.3	*	*	*	1.5	1.1	Nonfin. corp. bus. (FNMA)		51
52	.4	.1	.8	1.1	1.2		1.2	.8	1.3	1.3	2.1	1.6	S&L associations (FHLB)		52

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1986 III	IV	I	II	1977	BILLIONS OF DOLLARS				
								1978	1979	1980	1981	
(C) Life insurance claims												
1 Deferred and unpaid premiums												
1 Liab.: Households	-241	-420	-419	-244	-81	57		.9	1.1	1.3	1.2	1.8 1
Asset: Life insurance												
2 Life company reserves												
2 Liab.: Life insurance cos.	808	804	752	655	552	444		2.7	2.7	2.4	1.7	2.1 2
3 Accident and health	624	686	653	526	405	291		1.4	1.3	.8	.6	.9 3
4 Policy dividend accum.	184	118	99	129	147	153		1.4	1.4	1.6	1.1	1.2 4
Asset: Households												
(D) Nonlife insurance claims												
5 Liab.: Other insurance cos.	10,642	10,642	10,356	10,238	7,617	6,721		12.6	14.1	14.7	12.6	10.8 5
6 Asset: Households	6,242	5,425	7,103	6,292	4,924	4,087		4.2	3.9	4.8	3.9	4.0 6
7 Farm business	800	800	749	737	700	677		1.5	1.7	1.5	1.3	1.1 7
8 Nonfarm noncorp. bus.	1,000	919	1,000	782	840	700		2.5	2.9	2.9	2.5	2.1 8
9 Nonfin. corp. business	2,600	3,498	1,504	2,427	1,153	1,257		4.4	5.6	5.5	4.7	3.7 9
(E) Intercorporate claims												
Corporate parent investment in:												
10 Commercial bank subsidiaries	-163	-164	-52	706	762	1,358		6.5	4.8	5.4	6.9	7.8 10
11 Finance company subsidiaries	16,408	10,834	6,734	6,854	5,089	2,488		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)	23,846	-2,857	5,822	-4,967	28,563	-18,658		7.5	9.3	-3.5	-13.5	11.4 12
13 Net change in liabilities	20,941	9,588	16,671	12,876	36,743	-5,947		17.4	42.5	21.5	12.1	50.7 13
14 Foreign	-1,944	4,384	827	-780	11,472	4,660		-4.0	14.9	1.6	-9.6	21.4 14
15 U.S. government	-	-	-	-	-	-		-.7	-	-	-	- 15
16 U.S. govt.-without levels	6,178	-2,356	-5,214	1,557	-519	474		-.3	-.3	-1.3	-1.9	1.0 16
17 Sponsored credit agencies	-1,255	2,330	791	2,226	3,408	459		-.4	1.3	1.1	2.1	1.4 17
18 Monetary authority	145	785	587	252	2,344	-1,241		*	.4	.8	-1.1	.2 18
19 Commercial banking	22,167	4,427	14,739	9,182	17,630	-8,302		11.5	20.0	9.3	13.5	14.9 19
20 U.S. commercial banks	2,527	-4,642	4,918	-407	12,091	-11,938		2.8	15.5	5.3	3.5	4.8 20
21 Domestic affiliates	16,487	5,091	6,687	6,029	5,473	576		7.1	1.2	3.4	4.3	8.1 21
22 Foreign banking offices	2,966	3,560	2,978	3,417	31	3,119		.7	2.7	-.5	4.1	-.7 22
23 Banks in U.S. poss.	187	418	156	143	35	-59		.8	.6	1.1	1.6	2.7 23
24 Savings and loan assns.	349	1,017	343	-1,461	-7,717	832		1.2	-.3	1.1	.9	2.6 24
25 Mutual savings banks	761	758	2,810	3,955	1,931	2,956		-.4	1.4	1.2	.8	2.6 25
26 Credit unions	200	-	1,100	400	600	100		.5	.6	.3	1.6	.4 26
27 Life insurance companies	1,253	526	225	379	1,400	-696		1.8	2.1	2.9	2.1	6.0 27
28 Finance companies	-6,478	-2,286	463	-2,977	6,337	-5,189		7.1	2.6	4.6	3.5	* 28
29 REITs	-435	3	-	143	-145	-		-.5	-.1	-.2	.1	.1 29
30 Net change in assets	-2,905	12,445	10,869	17,843	8,180	12,711		9.9	33.2	25.0	25.6	39.3 30
31 Foreign	3,393	4,496	8,693	-13,198	13,282	-6,721		-6.3	7.9	1.9	*	14.2 31
32 Nonfin. corporate business	-14,986	3,586	-4,548	19,999	-13,773	1,428		5.5	-2.8	2.5	3.8	-1.0 32
33 Sponsored credit agencies	2,045	-3,887	267	3,720	1,180	731		1.0	-.4	1.3	.7 33	
34 Monetary authority	241	42	1,028	392	-216	685		-.7	-.2	1.2	-.1	.1 34
35 Commercial banking	4,845	-2,023	2,960	868	9,902	9,455		1.5	11.7	-2.6	3.7	9.4 35
36 U.S. commercial banks	209	-232	935	872	8,753	-409		1.7	10.2	-2.0	5.1	3.3 36
37 Domestic affiliates	3,166	-1,630	-98	151	1,011	1,710		.1	-.3	-.8	-.6	.7 37
38 Foreign banking offices	1,367	-147	2,042	-194	250	8,312		-.3	1.7	-.2	-1.5	2.5 38
39 Banks in U.S. po-session	123	186	61	39	-112	-158		*	.1	.4	.5	2.9 39
40 Savings and loan assns.	-790	5,795	-2,739	-586	-3,155	2,588		.1	1.2	.7	1.4	4.2 40
41 Mutual savings banks	539	-408	431	403	-434	1,645		.3	.8	.5	1.0	1.2 41
42 Credit unions	853	1,030	247	1,551	-110	-1,631		.5	2.3	2.1	3.6	-.3 42
43 Life insurance companies	2,194	2,360	2,407	2,333	271	2,722		1.6	1.3	2.2	2.6	5.5 43
44 Private pension funds	-412	494	719	594	1,304	1,606		7.3	9.3	14.7	7.7	2.5 44
45 REITs	-74	-385	-34	913	181	92		-.8	.8	.9	.5	1.0 45
46 Money market funds	-753	1,345	1,438	854	-254	111		-.1	.5	.4	.4	1.9 46

II/87 BASED ON INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	I	II	1986	III	IV	I	II	(C) Life insurance claims
	1982	1983	1984	1985	1986	1986	1986	1986	1986	1986	1987	1987	Deferred and unpaid premiums
1	.8	.6	-1.0	.1	-1.3		-1.0	-1.7	-1.7	-1.0	-.3		.2 Liab.: Households
													Asset: Life insurance
2	2.3	3.2	2.7	3.5	3.0		3.2	3.2	3.0	2.6	2.2		1.8 Liab.: Life insurance cos.
3	1.5	1.8	1.6	2.3	2.5		2.5	2.7	2.6	2.1	1.6		1.2 Accident and health
4	1.0	1.4	1.1	1.2	.5		.7	.5	.4	.5	.6		.6 Policy dividend accum.
													Asset: Households
													(D) Nonlife insurance claims
5	10.6	12.0	24.8	30.5	41.9		62.6	42.6	61.4	41.0	30.5		26.9 Liab.: Other insurance cos.
6	4.5	12.1	13.6	11.0	25.1		25.0	21.7	28.4	25.2	19.7		16.3 Asset: Households
7	1.3	1.0	1.9	2.5	3.1		3.2	3.2	3.0	2.9	2.8		2.7 Farm business
8	2.0	-4.6	4.2	7.0	3.7		4.0	3.7	4.0	3.1	3.4		2.8 Nonfarm noncorp. bus.
9	2.7	3.5	5.2	10.0	10.0		10.4	14.0	6.0	9.7	4.6		5.0 Nonfin. corp. business
													(E) Intercorporate claims
10	13.2	12.6	10.3	5.5	.5		1.3	-.7	-.5	1.3	5.0		5.4 Commercial bank subsidiaries
11	7.2	2.4	12.5	15.0	40.8		61.4	49.7	28.4	23.8	14.2		19.2 Finance company subsidiaries
													Asset: Domestic bank affiliates
													(F) Unallocated assets & liabilities
12	-10.8	27.6	3.8	-26.0	21.8		-12.7	92.0	-71.9	79.9	-36.1		73.1 Net total (liab. less assets)
13	19.7	38.8	46.5	54.0	60.1		-23.5	139.4	-15.7	140.0	15.8		111.0 Net change in liabilities
14	-7.2	-7.6	-4.2	4.8	2.5		14.9	64.7	-44.8	73.6	74.3		Foreign
15	-	-	-	-	-		-	-	-	-	-		U.S. government
16	-.2	2.0	4.9	4.6	-.2		-1.8	-5.9	-21.2	29.6	-32.7		7.3 U.S. govt.-without levels
17	2.2	2.4	2.3	1.5	4.1		-1.8	6.6	-4.5	16.1	16.5		-1.0 Sponsored credit agencies
18	-.2	-.6	"	1.3	1.8		-.8	11.2	9.1	-12.4	6.6		7.0 Monetary authority
19	6.3	18.8	14.1	19.2	50.5		-4.5	64.0	21.9	120.6	-45.6		32.1 Commercial banking
20	-8.8	1.4	13.1	10.3	2.4		-86.2	21.5	-12.4	86.7	-79.0		15.5 U.S. commercial banks
21	14.9	15.3	8.3	7.1	34.3		69.9	23.2	17.3	26.8	26.5		4.6 Domestic affiliates
22	1.3	1.4	-2.9	1.7	12.9		11.1	17.6	16.4	6.5	6.7		22 Foreign banking offices
23	-1.1	.7	-4.5	.1	.9		.7	1.7	.6	.6	.1		-2.2 Banks in U.S. poss.
24	13.1	10.4	6.8	9.6	.2		-6.2	.7	5.2	1.2	-37.3		-.4 Savings and loan assns.
25	-.2	2.3	2.4	5.2	8.3		-1.3	3.9	12.3	18.2	2.4		13.4 Mutual savings banks
26	-.2	.7	1.8	1.3	1.7		.7	1.3	3.5	1.4	2.0		1.9 Credit unions
27	4.8	6.1	12.1	11.0	2.6		5.0	2.1	.9	1.5	5.6		-2.8 Life insurance companies
28	-.5	4.4	6.2	-4.6	-11.3		-25.9	-9.1	1.9	-11.9	25.3		28 Finance companies
29	-.1	-.1	.1	.1	-.3		-1.7	"	.6	-.6	-.6		-2.9 REITs
30	30.5	11.3	42.7	79.9	38.2		-10.8	47.4	56.2	60.1	52.0		37.9 Net change in assets
31	-11.9	-.5	1.2	18.2	3.4		20.3	43.4	-5.0	-45.2	61.0		-1.4 Foreign
32	5.7	-9.1	9.1	10.8	4.1		-39.7	14.1	-15.6	57.4	-28.9		4.4 Nonfin. corporate business
33	1.1	.7	2.8	-1.5	2.1		6.8	-9.1	2.7	8.1	4.3		11.4 Sponsored credit agencies
34	.1	.5	3.0	1.0	1.7		2.7	2.0	3.2	-1.1	1.2		34 Monetary authority
35	-1.5	-6.7	-5.1	15.4	6.6		7.5	-7.7	47.2	-20.6	40.1		34.4 Commercial banking
36	-1.8	-4.4	-.6	13.2	1.8		-30.4	17.3	38.5	-18.3	5.8		36 U.S. commercial banks
37	-.6	.5	1.3	-.3	1.4		21.4	-10.5	-7.9	2.5	15.3		37 Domestic affiliates
38	-.2	1.1	-5.7	2.6	3.0		16.0	-15.3	16.4	-4.9	19.5		38 Foreign banking offices
39	-.5	-1.9	"	-.1	.4		.5	.7	.2	.2	-.4		-6 Banks in U.S. possession
40	22.0	7.8	21.0	9.0	1.7		5.3	15.8	-19.7	5.3	-2.5		2.3 Savings and loan assns.
41	2.6	1.5	.3	1.7	1.0		-3.9	"	.6	7.2	8.9		41 Mutual savings banks
42	-.2	.8	1.0	2.4	5.7		-2.0	2.0	3.2	11.5	-7.5		42 Credit unions
43	7.4	5.5	5.8	11.9	9.3		8.8	9.4	9.6	9.3	1.1		43 Life insurance companies
44	5.5	9.1	.8	12.0	1.4		-2.5	-3.2	4.6	6.7	4.1		44 Private pension funds
45	-.3	-	1.2	-1.6	.6		-.3	-1.5	-.1	3.7	.7		45 REITs
46	-1.1	-.4	1.5	.6	2.9		-13.9	-17.9	25.5	17.8	-12.9		-28.4 Money market funds

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1986	III	IV	I	II	1987	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Total Net Borrowing and Lending in Credit Markets (1)														
Total net borrowing														
1 in credit markets	158,155	279,389	323,518	372,419	153,295	251,604		381.3	469.2	490.6	431.2	501.4	1	
2 Domestic nonfinan. sectors	112,594	203,193	241,865	275,727	90,020	170,959		316.9	371.9	385.7	341.7	375.9	2	
3 U.S. government	37,111	50,673	57,446	69,112	27,485	31,736		56.8	53.7	37.4	79.2	87.4	3	
4 Private domestic	75,483	152,520	184,419	206,615	62,535	159,223		260.2	318.2	348.4	262.5	288.5	4	
5 Households	28,029	70,916	91,618	89,509	26,339	66,737		137.5	167.2	173.7	118.4	120.7	5	
6 Farm business	-4,361	-1,211	-2,803	-6,701	-6,458	-462		13.4	15.6	23.5	15.2	16.6	6	
7 Nonfarm noncorp. bus.	22,621	24,722	26,034	42,482	13,621	32,117		29.5	33.8	37.9	31.8	38.5	7	
8 Corporate business	37,118	49,952	34,481	70,446	23,915	33,167		69.3	85.2	95.7	79.8	106.0	8	
9 State&local governments	-7,924	8,141	35,089	11,079	5,118	7,664		10.5	16.5	17.6	17.2	6.8	9	
10 Foreign borr. in U.S.	8,868	2,671	2,372	-4,915	-1,713	-2,944		13.5	24.0	15.0	24.2	23.5	10	
11 Financial sectors	36,693	73,525	79,281	101,607	64,988	83,589		50.8	73.3	89.9	65.4	101.9	11	
12 Sponsored credit agencies	-2,086	4,828	5,356	4,752	-5,373	8,249		5.9	23.5	24.8	25.6	32.4	12	
13 Mortgage pools	25,733	34,475	46,824	54,403	41,942	40,703		16.1	13.6	23.1	19.2	15.0	13	
14 Commercial banks	-3,009	-365	2,469	-2,738	565	-333		3.7	-5	9.1	8.3	11.6	14	
15 Bank affiliates	-3,016	3,854	576	3,192	7,949	4,574		3.8	7.5	4.1	6.7	9.2	15	
16 Savings and loan assns.	-1,239	12,135	5,855	12,566	1,704	11,697		6.9	13.5	12.6	7.4	15.5	16	
17 Finance companies	11,870	11,651	12,412	14,220	2,365	7,788		17.2	15.9	16.2	-1.4	18.6	17	
18 REITs	446	-133	-332	-326	-89	-25		-2.7	-2	* -4	-4	-4	18	
19 CMO Trusts	7,995	7,080	6,121	15,538	15,925	10,936		-	-	-	-	-	19	
Total net lending														
20 in credit markets	158,155	279,389	323,518	372,419	153,295	251,604		381.3	469.2	490.6	431.2	501.4	20	
21 Private dom. nonfin. sectors	-9,290	15,367	33,653	50,354	5,999	56,985		43.2	71.5	105.1	48.2	80.4	21	
22 Households	-6,096	-2,509	4,772	21,449	4,146	48,030		32.2	53.7	76.4	32.3	60.5	22	
23 Nonfarm noncorp. business	-1,130	1,290	875	3,001	-1,808	400		-.7	2.0	2.2	-.7	3.4	23	
24 Corporate business	-2,447	7,638	488	14,392	-3,165	4,753		-5.9	3.1	9.7	3.3	15.8	24	
25 State & local governments	383	8,948	27,518	11,512	6,826	3,802		15.7	12.7	16.7	11.9	.7	25	
26 Foreign	21,341	34,977	29,541	16,247	17,176	16,779		37.8	29.7	-10.4	25.3	25.5	26	
27 U.S. government	3,139	3,483	2,712	179	162	-892		10.0	17.1	19.0	23.7	24.0	27	
28 Financial sectors	142,965	225,562	257,612	305,639	129,958	178,732		290.2	350.9	376.9	334.1	371.4	28	
29 Sponsored credit agencies	-5,787	8,908	2,477	8,476	-3,310	4,077		6.4	26.7	30.0	26.4	33.2	29	
30 Mortgage pools	25,733	34,475	46,824	54,403	41,942	40,703		16.1	13.6	23.1	19.2	15.0	30	
31 Monetary authority	-6,441	7,179	8,621	20,852	-17,331	16,857		7.1	7.0	7.7	4.5	9.2	31	
32 Commercial banking	-708	43,120	56,478	95,860	-17,331	25,449		91.5	128.1	131.4	107.6	106.5	32	
33 U.S. commercial banks	404	36,117	45,146	80,870	-26,098	22,781		84.3	109.0	112.7	87.6	95.0	33	
34 Bank affiliates	-1,475	-1,480	449	-569	1,241	484		1.3	-5	2.0	-.3	2.3	34	
35 Foreign banking offices	313	8,301	10,838	15,505	7,443	2,147		5.5	19.3	16.8	19.8	12.5	35	
36 Banks in U.S. poss.	50	182	45	54	83	37		.3	.2	* .5	-.1	-1.1	36	
37 Private nonbank finance	130,168	131,880	143,212	126,048	125,988	91,646		169.1	175.6	184.7	176.4	207.4	37	
38 Savings institutions	16,024	34,768	31,494	23,547	13,380	33,258		78.6	71.5	55.4	51.3	26.2	38	
39 Savings & loan assns.	13,096	28,131	20,033	12,183	6,289	23,270		60.1	56.1	49.3	46.2	23.2	39	
40 Mutual savings banks	1,695	2,676	5,875	7,168	3,996	3,173		11.2	8.7	4.4	5.9	.9	40	
41 Credit unions	1,233	3,961	5,586	4,196	3,095	6,815		7.2	6.4	1.7	-.8	2.0	41	
42 Insurance sector	39,512	42,026	50,095	44,275	57,848	63,781		67.2	76.9	78.6	93.7	87.6	42	
43 Life insurance cos.	20,358	20,531	18,417	26,612	18,276	21,844		27.4	32.8	32.5	32.3	31.0	43	
44 Private pension funds	5,949	2,886	16,337	-2,478	26,696	12,116		10.4	10.6	21.9	30.7	24.8	44	
45 St.&loc.govt.rtr.funds	7,696	8,882	5,376	9,484	4,562	4,936		11.9	17.0	10.8	20.9	22.5	45	
46 Other insurance cos.	7,529	9,727	9,965	10,657	8,314	4,885		17.5	16.5	13.4	9.9	9.4	46	
47 Finance n.e.c.	76,632	55,086	61,623	58,226	54,760	14,607		23.3	27.5	50.7	31.3	93.6	47	
48 Finance companies	10,488	16,192	14,611	15,156	1,692	10,046		22.3	26.0	-.4	13.1	24.5	48	
49 REITs	234	307	103	-642	241	-25		-2.4	-1.1	-1.0	-.7	-1.1	49	
50 Mutual funds	31,376	29,934	29,795	32,012	35,863	-1,198		3.9	.8	1.9	3.2	3.1	50	
51 Money market funds	21,768	19,729	12,318	17,001	-2,991	12,365		.2	6.9	34.4	30.8	109.8	7	
52 Large time deposits	1,861	-9,438	8,969	4,916	-5,469	13,193		28.3	54.8	29.3	60.0	61.3	8	
53 Security RPs	9,794	4,862	14,515	-4,132	19,562	24,186		12.5	24.6	17.5	22.5	17.8	9	
54 Foreign deposits	995	5,137	516	2,441	-4,344	2,720		1.3	2.4	9.8	4.5	10.4	10	
55 Life insurance reserves	3,882	4,587	4,731	4,315	5,984	3,741		9.5	11.2	10.7	9.7	9.2	11	
56 Pension fund reserves	33,488	42,721	66,488	38,265	55,871	62,232		69.0	77.2	99.0	113.6	104.0	12	
57 Interbank claims	2,501	-5,137	11,868	23,862	917	-11,381		-3.0	15.4	22.2	-33.2	-28.9	13	
58 Corporate equities	30,987	21,789	18,690	20,096	41,085	-7,493		6.8	1.6	-3.8	19.8	-5.5	14	
59 Security credit	11,304	-4,772	-7,097	10,543	-8,607	6,749		2.2	1.2	2.1	12.5	.8	15	
60 Trade debt	-11,163	5,205	3,183	4,290	-9,521	2,834		28.3	60.1	60.0	47.0	35.1	16	
61 Profit taxes payable	1,971	-5,239	2,311	1,802	1,279	-2,992		-.6	5.2	2.8	-3.1	-8.4	17	
62 Noncorp. proprietors' equity	-22,633	-11,287	-14,476	-36,501	-15,831	-25,617		-27.3	-29.8	-44.0	-49.1	-28.8	18	
63 Miscellaneous	58,958	38,924	45,353	46,441	62,165	13,057		58.8	97.6	92.9	78.0	112.8	19	
64 Total financial sources	309,339	462,831	534,729	606,830	250,936	385,492		692.5	896.5	920.3	853.5	971.3	20	
65 Floats not incl. in assets														
66 Demand dep.: U.S. govt.	-1,190	743	-54	-102	-553	-3,380		1.4	-.8	1.3	-1.1	-.2	21	
67 Other	-9,811	3,751	-8,742	13,388	-11,019	-971		1.8	-.5	-.1	2.3	4.1	22	
68 Trade credit	-20,567	3,735	-1,748	16,081	-27,109	1,639		-8.9	-4.8	-14.4	-10.5	6.9	23	
69 Liabilities not allocated as assets														
70 Treasury currency	56	-30	-32	-20	88	-175		-.3	*	-.2	-.2	-.2	24	
71 Interbank claims	-8,054	3,517	3,205	3,605	-2,655	-5,990		-7.1	-.5	-1.0	-3.6	-.5	25	
72 Security RPs	-4,592	-4,917	2,319	-769	-390	14,570		6.4	15.9	4.8	10.0	-7.2	26	
73 Profit taxes payable	2,820	-458	-2,423	-424	2,082	-1,828		-1.0	1.5	1.5	.6	.7	27	
74 Miscellaneous	23,846	-2,857	5,822	-4,967	28,563	-18,658		7.5	9.3	-3.5	-13.5	11.4	28	
75 Totals allocated to sectors								692.7	876.4	931.8	869.4	956.4	29	
76 as assets	326,831	459,347	536,382	580,038	261,929	400,285								

II/87 BASED ON INCOMPLETE INFORMATION

Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1986	I	II	III	IV	1987	I	II	Total net borrowing in credit markets	1
Total Net Borrowing and Lending in Credit Markets (1)															
1	495.1	666.8	914.1	1054.9	1133.5	799.5	1074.7	1247.7	1412.0	791.6	954.9	791.6	954.9	Domestic nonfinan. sectors	2
2	388.9	550.2	753.9	854.8	833.4	562.9	790.8	928.0	1051.8	480.7	656.0	U.S. government	3	Private domestic	4
3	161.3	186.6	198.8	223.6	214.3	188.5	226.0	208.7	234.2	162.3	140.5	Households	5	Farm business	6
4	227.6	363.6	555.1	631.1	619.0	374.4	564.9	719.3	817.6	318.4	515.6	Nonfarm noncorp. bus.	7	Corporate business	8
5	90.0	188.2	234.6	293.4	279.9	195.1	270.6	352.3	301.5	197.4	250.5	Corporate business	8	State&local governments	9
6	6.8	4.1	-1.1	-13.9	-15.1	-14.7	-18.9	-15.3	-13.4	-23.2	-15.9	REITs	18	CMO Trusts	19
7	40.2	77.0	97.0	93.1	115.9	103.4	89.0	99.6	171.5	65.7	119.8	Finance companies	17		
8	69.0	60.3	196.0	166.7	192.0	113.1	195.5	145.4	314.0	48.5	133.9	Savings and loan assns.	16		
9	21.5	34.0	27.4	91.8	46.4	-22.5	28.7	135.3	44.1	30.0	27.2	Commercial banks	14		
10	16.0	17.3	8.3	1.2	9.0	34.7	8.2	16.5	-23.5	-10.1	-15.2	Bank affiliates	15		
11	90.3	99.3	151.9	199.0	291.1	201.9	275.7	303.2	383.7	321.0	314.0	Monetary authority	25		
12	15.3	1.4	30.4	21.7	12.9	4.6	9.8	20.8	16.2	-6.6	23.2	Commercial banking	32		
13	49.5	66.4	44.4	79.9	161.4	107.2	146.0	179.3	213.3	173.4	170.2	Commercial banking	34		
14	11.7	5.0	7.3	-4.9	-3.6	-6.6	1.2	1.1	-10.3	6.5	2.3	Commercial banking	35		
15	6.8	12.1	15.6	14.5	4.6	-16.0	12.6	11.8	10.1	27.1	16.0	Commercial banking	36		
16	2.5	-2.1	22.7	22.3	29.3	26.2	24.8	18.1	48.1	42.7	18.7	Commercial banking	37		
17	4.5	12.9	18.9	53.9	50.2	52.7	53.5	49.0	45.5	14.4	39.9	Commercial banking	38		
18	-0.2	-1.1	-1.1	-0.7	-0.3	1.8	-5.5	-1.3	-1.3	-4	-0.1	Commercial banking	39		
19	.2	3.7	12.4	12.2	36.7	32.0	28.3	24.5	62.2	63.7	43.7	Commercial banking	40		
20	495.1	666.8	914.1	1054.9	1133.5	799.5	1074.7	1247.7	1412.0	791.6	954.9	Total net lending in credit markets	20		
21	106.4	157.0	196.7	273.2	90.1	37.0	31.1	41.8	250.4	119.7	176.1	Private dom. nonfin. sectors	21		
22	73.9	89.2	135.3	162.2	17.6	21.6	-23.6	-92.2	164.7	86.3	155.1	Households	22		
23	1.6	4.8	8.3	8.4	4.0	5.1	3.9	5.2	3.9	1.0	*	Nonfarm noncorp. business	23		
24	18.8	27.7	25.2	12.4	20.1	13.4	19.5	8.8	38.7	13.0	3.8	Corporate business	24		
25	12.0	35.4	27.9	90.3	48.4	-1.0	51.4	120.0	43.1	19.3	15.2	State & local governments	25		
26	23.7	23.7	57.9	62.3	102.1	81.7	142.1	123.1	61.5	64.3	69.5	Foreign	26		
27	15.9	9.7	17.1	16.8	9.5	12.6	9.0	10.5	6.0	-6	-7.6	U.S. government	27		
28	349.2	476.5	642.5	702.6	931.8	668.2	892.5	1072.3	1094.1	608.2	718.9	Financial sectors	28		
29	16.0	3.4	29.8	21.7	14.1	-7.1	10.5	17.5	35.4	3.6	-12.0	Sponsored credit agencies	29		
30	49.5	66.4	44.4	79.9	161.4	107.2	146.0	179.3	213.3	173.4	170.2	Mortgage pools	30		
31	9.8	10.9	8.4	21.6	30.2	2.9	23.4	45.6	48.9	-40.8	62.4	Monetary authority	31		
32	110.2	146.3	168.9	186.3	194.8	26.8	207.5	212.7	332.0	-50.9	150.8	Commercial banking	32		
33	110.7	136.5	158.7	165.6	162.5	20.4	174.9	173.2	281.6	-97.2	136.2	U.S. commercial banks	33		
34	-2.2	1.2	.6	4.0	-3.1	-5.9	-5.9	1.8	-2.3	5.0	1.9	Bank affiliates	34		
35	2.2	3.7	12.9	16.4	35.0	12.1	37.8	37.5	52.4	41.0	12.5	Foreign banking offices	35		
36	-.5	2.9	-3.3	.3	.3	.2	.7	.2	.2	.3	.1	Banks in U.S. poss.	36		
37	163.7	251.5	390.9	393.2	531.3	538.5	505.1	617.1	464.5	522.8	347.5	Private nonbank finance	37		
38	22.9	135.6	150.2	83.0	105.8	72.9	116.1	122.6	111.8	64.8	106.7	Savings institutions	38		
39	20.0	104.7	124.9	59.8	73.4	57.3	90.0	80.4	66.1	31.4	67.1	Savings & loan assns.	39		
40	.7	18.8	10.1	9.7	17.4	8.1	12.5	23.5	25.5	18.1	14.3	Mutual savings banks	40		
41	2.3	12.1	15.3	13.4	15.0	7.5	13.6	18.7	20.2	15.3	25.3	Credit unions	41		
42	96.2	100.1	121.8	156.0	175.9	169.0	172.3	215.8	146.6	244.5	182.0	Insurance sector	42		
43	42.4	52.5	54.1	76.1	85.9	88.3	83.3	87.8	84.2	81.7	88.4	Life insurance cos.	43		
44	25.4	29.9	21.4	26.8	20.7	16.7	16.7	63.6	-14.2	107.9	55.5	Private pension funds	44		
45	23.4	16.0	34.7	22.9	31.4	34.4	31.6	25.9	33.8	22.2	16.8	St.&loc.govt.rtr.funds	45		
46	5.0	1.7	11.7	30.2	37.9	29.6	40.6	38.4	42.9	32.7	21.3	Other insurance cos.	46		
47	44.5	15.8	118.9	154.2	249.6	296.7	216.8	278.7	206.1	213.6	58.8	Finance n.e.c.	47		
48	10.9	26.8	38.3	51.9	56.4	55.5	54.2	84.8	31.3	21.8	28.4	Finance companies	48		
49	*	.1	.8	2.4	*	.9	1.2	.4	-2.6	1.0	-.1	REITs	49		
50	4.7	9.8	17.9	68.7	123.1	124.0	120.8	121.9	125.8	141.5	-3.1	Mutual funds	50		
51	29.5	-17.7	45.0	13.9	34.1	63.6	18.8	60.2	-6.2	-18.3	-9.2	Money market funds	51		
52	-.6	-6.7	4.4	5.1	-.8	20.7	-6.6	-13.0	-4.4	3.8	-1.0	Brokers and dealers	52		
53	.2	3.7	12.4	12.2	36.7	32.0	28.3	24.5	62.2	63.7	43.7	CMO Trusts	53		

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets												
	Net flows through credit markets (from preceding table)												
1	495.1	666.8	914.1	1054.9	1133.5	799.5	1074.7	1247.7	1412.0	791.6	954.9	Domestic nonfinan. sectors	1
2	3.6	1.1	2.2	3.0	-.6	-.6	-.5	-.5	-.7	-7.5	-14.4	Official foreign exchange	2
3	1.7	.5	.6	.5	.8	.8	.8	1.1	.4	1.0	-.1	Treasury curr. and SDR ctfs.	3
4	246.1	233.4	354.2	281.9	340.0	258.4	345.1	424.6	331.7	-25.4	332.7	Deposits at financial insts.	4
5	37.4	40.2	47.3	83.3	125.3	56.9	113.4	118.0	213.0	-109.3	86.3	Checkable deposits	5
6	139.0	216.9	150.3	141.8	125.9	91.2	148.5	143.9	120.1	19.2	55.8	Small time & savings dep.	6
7	52.7	-40.4	54.2	10.2	48.3	45.2	56.7	69.8	21.5	-5.7	.1	Money market fund shares	7
8	24.6	-13.1	87.9	17.4	6.3	41.5	-36.9	23.8	-3.1	27.6	58.5	Large time deposits	8
9	8.0	28.6	20.4	33.4	25.0	23.4	54.2	55.5	-33.0	60.5	135.1	Security RP	9
10	4.5	1.3	-5.8	-4.3	9.1	.4	9.2	13.7	13.1	-19.6	-3.1	Foreign deposits	10
11	7.2	8.0	5.2	10.7	17.5	15.5	18.3	18.9	17.3	15.9	15.0	Life insurance reserves	11
12	130.7	146.4	147.0	183.2	181.0	164.9	172.8	233.1	153.0	256.9	251.1	Pension fund reserves	12
13	-33.6	-1.9	11.9	28.0	32.9	21.8	3.3	30.7	75.8	19.2	-18.8	Interbank claims	13
14	25.8	61.8	-36.4	19.9	91.6	108.3	93.3	82.0	82.7	145.6	-21.9	Corporate equities	14
15	7.4	12.2	2.1	39.6	10.0	59.3	-22.9	-24.3	27.8	-20.8	23.8	Security credit	15
16	5.3	46.4	41.9	42.1	1.5	18.6	9.1	6.9	-28.6	31.6	-7.8	Trade debt	16
17	-14.1	5.8	.5	-1.6	.8	2.6	1.0	-.8	.6	-7.4	9.1	Profit taxes payable	17
18	-45.3	-89.5	-72.8	-65.8	-84.9	-84.7	-35.9	-63.4	-155.9	-54.1	-93.9	Noncorp. proprietors' equity	18
19	83.2	89.2	144.1	144.8	189.7	119.0	274.4	95.8	269.4	105.1	209.3	Miscellaneous	19
20	913.0	1180.2	1514.5	1741.2	1913.7	1483.6	1933.5	2051.9	2185.6	1258.6	1638.9	Total financial sources	20
21	.3	1.6	.5	1.3	-.6	35.2	-7.9	22.8	-52.5	49.1	-31.5	Floots not incl. in assets	21
22	3.2	.1	8.1	3.8	-1.4	-4.8	4.4	-5.9	.7	-16.9	-16.9	Demand dep.: U.S. govt.	22
23													

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1986				1987		1977	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II		1978	1979	1980	1981
1 Increase in financial assets	117,704	116,611	150,438	153,122	78,693	111,917	239.4	279.8	308.9	320.1	336.3
2 Checkable deposits and curr.	10,289	27,764	11,061	50,172	-17,806	26,290	19.7	22.3	25.7	10.3	25.2
3 Time and savings deposits	34,884	19,037	32,641	20,705	-2,099	12,334	106.7	99.2	72.2	123.8	64.4
4 Money market fund shares	21,187	10,905	15,262	-4,753	11,365	-2,985	-2.2	6.0	30.6	24.5	90.7
5 Securities	867	1,649	13,379	24,355	24,552	7,735	17.3	55.9	37.9	4.8	13.4
6 U.S. savings bonds	1,646	2,398	3,948	5,563	1,340	2,131	4.7	3.9	-.8	-7.3	-4.3
7 Other U.S. Treasury secur.	5,873	-2,168	-4,403	-2,170	3,667	-3,480	9.2	16.5	25.2	26.0	40.9
8 U.S. govt. agency secur.	-8,504	-15,839	1,565	8,157	-15,223	6,807	-1.1	7.0	18.0	4.9	4.8
9 Tax-exempt obligations	-19,982	-4,401	10,685	10,129	-4,100	26,696	-3.0	4.1	10.4	7.0	10.9
10 Corporate & foreign bonds	21,081	14,301	2,548	-3,488	16,023	5,912	1.0	-4.2	-1.8	-13.2	-4.9
11 Open-market paper	-7,035	3,905	-9,362	2,114	2,084	10,950	13.5	14.5	8.7	-2.4	-4.9
12 Mutual fund shares	40,946	35,187	34,249	43,687	48,623	8,148	.7	-.6	-1.0	1.1	5.8
13 Other corporate equities	-33,158	-31,734	-25,851	-39,637	-27,862	-69,429	-7.8	-6.5	-20.9	-11.2	-34.8
16 Private life insurance res.	3,810	4,514	4,657	4,240	3,908	3,664	9.3	10.9	10.4	9.7	8.9
15 Private insured pension res.	17,831	18,524	19,475	20,681	21,876	23,057	16.8	19.1	19.4	22.3	29.5
16 Private noninsured pen. res.	3,454	6,019	21,699	-3,300	23,992	20,520	29.9	30.5	55.5	56.0	35.1
17 Govt. insurance & pen. res.	12,275	18,251	25,388	20,959	10,079	18,732	22.5	27.9	24.4	35.3	39.7
18 Miscellaneous finan. assets	13,107	7,950	6,876	20,063	2,826	4,570	17.4	28.0	32.9	33.4	29.3
19 Gross inv. in tangible assets	152,123	175,748	186,451	186,711	161,155	183,097	342.6	395.9	426.6	403.4	457.7
20 Owner-occupied homes	45,977	39,132	48,832	50,025	50,422	43,489	92.2	114.0	128.7	113.6	111.2
21 Other fixed assets (2)	19,645	31,535	31,260	24,802	17,998	28,958	61.9	70.8	75.8	79.6	94.3
22 Consumer durables	85,413	99,606	103,203	114,203	89,217	105,609	184.5	205.6	219.0	219.3	239.9
23 Inventories (2)	3,088	5,475	3,156	-2,319	3,518	5,041	4.0	5.6	3.2	-9.1	12.3
24 Capital consumption allowances	109,908	111,592	113,359	115,558	117,434	119,887	213.1	240.5	273.5	311.1	341.1
25 Owner-occupied homes	16,506	16,667	16,843	17,035	17,223	17,405	31.1	36.1	41.9	47.0	51.4
26 Other fixed assets (2)	26,632	27,020	27,192	27,497	27,631	28,498	50.7	57.5	66.6	76.8	87.1
27 Consumer durables	66,770	67,905	69,324	71,026	72,580	73,984	131.2	146.8	165.0	187.4	202.5
28 Net inv. in tangible assets	42,215	64,156	73,092	71,153	43,721	63,210	129.5	155.5	153.1	92.3	116.6
29 Owner-occupied homes	27,471	22,665	31,989	32,990	33,199	26,084	61.0	77.8	86.7	66.6	59.7
30 Other fixed assets (2)	-6,987	4,515	4,068	-2,695	-9,633	460	11.2	13.3	9.2	2.9	7.2
31 Consumer durables	18,643	31,701	33,879	43,177	16,637	31,625	53.3	58.8	54.0	31.9	37.4
32 Inventories (2)	3,088	5,475	3,156	-2,319	3,518	5,041	4.0	5.6	3.2	-9.1	12.3
33 Net increase in debt	49,819	95,368	116,370	129,621	32,013	102,615	185.8	225.0	240.4	175.6	178.3
34 Mtg. debt on nonfarm homes	31,995	62,428	61,625	59,465	47,658	53,792	89.7	108.6	117.6	96.4	75.0
35 Other mortgage debt (2)	20,336	21,194	24,104	34,679	12,863	28,201	54.7	58.0	45.8	33.1	36.2
36 Consumer credit	857	23,731	25,621	15,619	-14,322	10,693	58.1	46.7	42.7	2.9	21.8
37 Security credit	2,976	652	1,125	3,826	-2,458	3,018	1.3	1.2	1.0	6.5	-1.7
38 Policy loans	-76	109	-20	-155	321	112	1.7	2.6	4.7	6.7	7.4
39 Other debt (2)	-6,269	7,254	3,915	16,189	-12,049	6,799	20.3	27.9	28.6	30.1	39.5
40 Individuals' saving (1+28-33)	110,100	83,399	107,160	94,654	90,401	72,512	183.1	210.3	221.7	236.8	274.6
							22.5	27.9	24.4	35.3	39.7
							53.3	58.8	54.0	31.9	37.4
							.6	.7	.9	1.8	2.7
							.3	.9	.9	.5	2.4
							106.3	122.0	141.4	167.4	194.6
							90.7	110.2	118.1	136.9	159.4
							15.6	11.8	23.4	30.5	35.1

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

(2) Includes corporate farms.

II/87 BASED ON INCOMPLETE INFORMATION

Amount and Composition of Individuals' Saving (1)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		I	II	1986	IV		I	1987	II
1	392.7	469.3	543.9	549.3	535.9		511.2	441.2	513.5	677.6	378.2	406.1	Increase in financial assets	1
2	17.7	36.8	16.7	39.2	99.3		75.1	74.5	85.8	161.8	-33.5	55.9	Checkable deposits and curr.	2
3	118.0	196.9	221.6	129.9	107.3		125.6	90.0	131.3	82.2	-15.3	60.0	Time and savings deposits	3
4	32.8	-31.1	44.0	12.1	42.6		42.0	51.0	62.8	14.5	-7.7	.1	Money market fund shares	4
5	59.5	92.4	73.4	126.5	40.3		30.2	9.5	-48.4	169.7	143.2	13.5	Securities	5
6	.2	3.1	3.0	5.3	13.6		6.0	10.3	14.6	23.3	4.3	9.5	U.S. savings bonds	6
7	51.9	66.8	76.5	25.8	-2.9		102.2	31.1	-119.5	-25.2	120.3	15.3	Other U.S. Treasury secur.	7
8	-1.0	-10.5	15.3	28.2	-14.6		-27.4	-66.8	-1.7	37.4	-53.6	22.8	U.S. govt. agency secur.	8
9	24.7	39.1	29.5	47.9	-3.6		-84.0	35.5	90.4	-22.6	62.5	Tax-exempt obligations	9	
10	*	-11.6	5.2	11.8	34.4		58.4	77.8	-6.7	8.2	33.7	44.4	Corporate & foreign bonds	10
11	-12.7	1.4	-.1	39.9	-10.4		-34.7	-11.4	-14.4	19.0	3.9	10.8	Open-market paper	11
12	7.0	24.0	24.0	69.8	154.1		150.1	147.2	144.1	174.8	178.3	41.0	Mutual fund shares	12
13	-10.6	-19.9	-80.0	-102.2	-130.4		-140.4	-122.5	-100.4	-158.1	-120.9	-192.7	Other corporate equities	13
14	7.0	7.8	5.0	10.4	17.2		15.2	18.1	18.6	17.0	15.6	14.7	Private life insurance res.	14
15	39.7	38.8	46.7	63.4	76.5		74.4	75.6	77.2	78.9	91.2	93.9	Private insured pension res.	15
16	47.3	54.4	36.6	47.9	27.9		13.8	24.1	86.8	-13.2	96.0	82.1	Private noninsured pen. res.	16
17	43.9	53.5	63.9	72.3	76.9		77.0	73.5	69.4	87.6	70.0	75.4	Govt. insurance & pen. res.	17
18	26.7	19.9	35.9	47.8	48.0		57.7	25.0	30.0	79.3	18.6	10.5	Miscellaneous finan. assets	18
19	434.0	505.1	607.7	635.0	701.0		659.7	695.9	732.9	715.6	703.6	726.8	Gross inv. in tangible assets	19
20	89.9	124.9	154.6	159.7	182.0		176.0	177.3	180.6	194.2	203.0	197.5	Owner-occupied homes	20
21	94.8	98.8	101.5	102.8	107.2		99.2	111.1	113.3	105.2	94.4	101.3	Other fixed assets (2)	21
22	252.7	289.1	335.6	368.7	402.4		375.9	386.4	427.6	419.8	396.1	409.0	Consumer durables	22
23	-3.4	-7.6	16.1	3.8	9.4		8.6	21.1	11.4	-3.5	10.1	19.0	Inventories (2)	23
24	365.1	381.9	399.3	424.6	450.4		439.6	446.4	453.4	462.2	469.7	479.5	Capital consumption allowances	24
25	54.3	57.0	60.0	64.4	67.1		66.0	66.7	67.4	68.1	68.9	69.6	Owner-occupied homes	25
26	95.5	98.4	102.6	105.7	108.3		106.5	108.1	108.8	110.0	110.5	114.0	Other fixed assets (2)	26
27	215.4	226.4	236.7	254.6	275.0		267.1	271.6	277.3	284.1	290.3	295.9	Consumer durables	27
28	68.9	123.2	208.4	210.4	250.6		220.0	249.5	279.5	253.4	233.8	247.3	Net inv. in tangible assets	28
29	35.6	67.8	94.6	95.4	114.9		110.0	110.6	113.2	126.0	134.1	127.9	Owner-occupied homes	29
30	-.6	.3	-1.1	-2.9	-1.1		-7.3	3.0	4.5	-4.8	-16.2	-12.7	Other fixed assets (2)	30
31	37.2	62.7	98.8	114.1	127.4		108.8	114.8	150.3	135.7	105.8	113.1	Consumer durables	31
32	-3.4	-7.6	16.1	3.8	9.4		8.6	21.1	11.4	-3.5	10.1	19.0	Inventories (2)	32
33	142.0	280.0	331.5	393.7	391.2		300.8	342.1	445.5	476.3	237.6	368.2	Net increase in debt	33
34	49.5	110.8	129.0	151.0	195.5		158.8	179.7	261.2	222.4	205.5	224.9	Mtg. debt on nonfarm homes	34
35	37.1	69.3	87.7	86.3	100.3		97.1	69.4	91.2	143.6	66.5	97.0	Other mortgage debt (2)	35
36	19.3	56.6	90.4	94.6	65.8		62.3	79.8	85.2	36.0	6.2	25.2	Consumer credit	36
37	3.8	8.4	-3.1	16.7	8.6		11.9	2.6	4.5	15.3	-9.8	12.1	Security credit	37
38	4.2	1.1	.4	-.1	-.1		-.3	.4	-.1	-.6	1.3	.4	Policy loans	38
39	28.1	33.9	27.0	45.2	21.1		-9.0	10.2	23.5	59.6	-52.1	8.5	Other debt (2)	39
40	319.6	312.5	420.8	366.1	395.3		430.4	348.7	347.4	454.8	374.5	285.1	Individuals' saving (1+28-33)	40
41	43.9	53.5	63.9	72.3	76.9		77.0	73.5	69.4	87.6	70.0	75.4	- Govt. insurance & pen. res.	41
42	37.2	62.7	98.8	114.1	127.4		108.8	114.8	150.3	135.7	105.8	113.1	- Net investment in cons. dur.	42
													Capital gains dividends	
43	2.4	6.4	6.0	4.9	17.5		5.8	12.3	13.2	38.5	6.1	14.6	from mutual funds	43
44	.5	.6	.7	.9	.6		.7	.6	.6	.7	.8	.9	- Net saving by farm corps.	44
45	235.6	191.4	251.4	174.0	172.9		238.1	147.5	113.9	192.3	191.8	81.2	Personal saving, FOF basis	45
46	154.0	130.6	164.1	127.1	130.6		138.4	166.0	108.9	109.0	138.3	93.2	Personal saving, NIPA basis	46
47	81.5	60.8	87.3	46.8	62.4		99.7	-18.5	5.0	83.3	53.5	-12.0	Difference	47

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION

Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1986	III	IV	I	II	1987	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	Sector Discrepancies													
1 Total, all sectors	-6,432	-4,308	-4,796	31,592	2,948	-21,682		-.1	22.1	-11.6	-22.0	9.7	1	
2 Households	-61,720	-8,018	-7,618	14,994	-21,440	-19,414		-15.6	-11.8	-23.4	-30.5	-35.1	2	
3 Nonfin. corporate business	16,376	5,296	20,023	19,569	12,974	-12,874		19.3	18.9	-17.9	-6.2	14.8	3	
4 State and local governments	-1,861	-6,055	-3,857	2,702	-1,661	3,714		-4.8	5.9	10.9	8.9	4.7	4	
5 U.S. government	10,725	-1,870	-4,056	4,037	3,548	-1,758		5.8	5.1	4.6	-1.8	8.8	5	
6 Foreign	5,063	11,274	-5,538	5,486	-11,798	16,490		-7.8	7.6	23.3	18.3	16.8	6	
7 Financial sectors	4,985	-4,935	-3,750	-15,196	21,325	-7,840		3.1	-3.6	-9.2	-10.6	-.3	7	
8 Sponsored credit agencies	-311	19	-484	-526	129	-309		*	.1	.2	.5	.7	8	
9 Monetary authority	-	-	-	-	-	-		-	-	-	-	-	9	
10 Commercial banks	-5,961	-6,573	-6,523	-4,483	2,628	-2,542		2.4	-.9	-3.0	-2.9	9.6	10	
11 Private nonbank finance	11,257	1,619	3,257	-10,187	18,568	-4,989		.7	-2.8	-6.4	-8.2	-10.5	11	
12 Savings and loan assns.	669	-182	93	364	2,678	2,903		-.3	-.1	.1	1.2	-.1	12	
13 Mutual savings banks	-347	-797	-1,169	-1,412	-642	-218		-.3	*	*	-.2	-.4	13	
14 Life insurance	200	-2,223	2,282	-8,752	6,654	-11,164		1.3	1.5	-.5	-.1	1.1	14	
15 Other insurance	1,302	2,086	-1,319	-1,757	-1,009	53		-1.6	-.8	1.1	1.9	.7	15	
16 Finance n.e.c.	9,433	2,735	3,370	1,370	10,887	-6,563		1.5	-3.4	-7.1	-11.0	-11.8	16	
	Transaction Discrepancies													
1 Total, all types	-6,432	-4,308	-4,796	31,592	2,948	-21,682		-.1	22.1	-11.6	-22.0	9.7	1	
2 Treasury currency	56	-30	-32	-20	88	-175		-.3	*	-.2	-.2	-.2	2	
3 Interbank claims	-8,054	3,517	3,205	3,605	-2,655	-5,990		-7.1	-.5	-1.0	-3.6	-.5	3	
4 Security RP's	-4,592	-4,917	2,319	-769	-390	14,570		6.4	15.9	4.8	10.0	-7.2	4	
Demand deposit mail floats:														
5 U.S. government	-1,190	743	-54	-102	-553	-3,380		1.4	-.8	1.3	-1.1	-.2	5	
6 Other	-9,811	3,751	-8,742	13,388	-11,019	-971		1.8	-.5	-.1	2.3	4.1	6	
7 Trade credit	-20,567	3,735	-1,748	16,081	-27,109	1,639		-8.9	-4.8	-14.4	-10.5	6.9	7	
8 Profit taxes payable	2,820	-458	-2,423	-424	2,082	-1,828		-1.0	1.5	1.5	.6	.7	8	
9 Miscellaneous	23,846	-2,857	5,822	-4,967	28,563	-18,658		7.5	9.3	-3.5	-13.5	11.4	9	
10 Nonfinancial	11,860	-7,792	-3,843	4,800	13,941	-6,889		*	1.9	-.2	-6.1	-5.2	10	
Nonfinancial components:														
11 NIPA discrepancy	-11,060	7,792	3,143	-4,800	-13,941	6,889		*	-1.9	-1.0	4.9	4.1	11	
12 Pvt. wage accr. less disb.	-	-	-	-	-	-		-	-	-	-	-	12	

II/87 BASED ON INCOMPLETE INFORMATION

Discrepancies - Summary for Sectors and Transactions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		1986				1987		
							I	II	III	IV	I	II	
Sector Discrepancies													
1	-12.3	-10.0	-18.7	-8.0	16.1	.9	66.1	-12.4	9.6	10.6	19.7	Total, all sectors	1
2	-81.6	-60.8	-87.3	-46.8	-42.4	-99.7	18.5	-5.0	-83.3	-53.5	12.0	Households	2
3	24.0	32.5	30.5	49.9	61.3	38.9	73.2	68.4	64.5	13.1	9.9	Nonfin. corporate business	3
4	5.4	5.4	.7	-9.5	-9.1	-22.9	-21.8	8.9	-.5	-16.2	16.9	State and local governments	4
5	3.1	10.0	13.1	8.8	8.8	56.3	-32.9	-5.8	17.7	43.3	-60.1	U.S. government	5
6	31.9	5.1	19.2	10.5	16.3	28.1	36.6	-36.8	37.2	-37.6	56.5	Foreign	6
7	4.9	-2.3	5.2	-20.8	-18.9	.2	-7.5	-42.3	-26.0	61.6	-15.5	Financial sectors	7
8	.3	.1	.1	1.7	-1.3	-1.2	.8	-1.3	-3.5	.5	-.4	Sponsored credit agencies	8
9	-	-	-	-	-	-	-	-	-	-	-	Monetary authority	9
10	8.7	9.2	-4.6	-16.9	-23.5	-21.5	-38.0	-14.3	-20.4	13.8	-24.6	Commercial banks	10
11	-4.1	-11.5	9.7	-5.6	5.9	22.9	29.7	-26.7	-2.1	47.2	9.5	Private nonbank finance	11
12	-.4	2.4	4.0	4.0	.9	2.5	-1.1	-.2	2.2	10.7	11.1	Savings and loan assns.	12
13	-1.2	-1.7	-.6	-1.7	-3.7	-1.4	-5.2	-4.7	-5.6	-2.6	-.9	Mutual savings banks	13
14	-1.3	-2.2	.8	-10.7	-8.5	-9.2	-7.3	-6.3	-11.2	15.3	-2.7	Life insurance	14
15	*	-1.8	9.0	-3.1	.3	5.7	6.6	-3.8	-7.3	-3.5	-1.6	Other insurance	15
16	-1.3	-8.3	-3.5	5.9	16.9	25.2	34.7	-12.1	19.8	27.3	3.6	Finance n.e.c.	16
Transaction Discrepancies													
1	-12.3	-10.0	-18.7	-8.0	16.1	.9	66.1	-12.4	9.6	10.6	19.7	Total, all types	1
2	-.2	-.2	-.1	-.2	*	.2	-.1	-.1	-.1	.4	-.7	Treasury currency	2
3	-1.0	-11.6	7.4	7.7	2.3	-32.3	10.0	9.8	21.6	-9.6	-28.9	Interbank claims	3
4	-15.3	-.4	-15.4	-2.0	-8.0	-9.7	-28.9	28.5	-21.7	8.1	46.1	Security RP's	4
5	.5	1.6	.5	1.3	-.6	35.2	-7.9	22.8	-52.5	49.1	-31.5	Demand deposit mail floats:	
6	3.2	.1	8.1	3.8	-1.4	-4.8	4.4	-5.9	.7	-7.4	-16.9	U.S. government	5
7	14.0	-20.3	-13.7	.5	-2.5	20.2	-1.0	.7	-29.9	5.8	-18.1	Trade credit	7
8	-2.5	-1.4	-3.9	1.3	-.5	1.6	-1.4	-2.1	*	-1.8	-6.4	Profit taxes payable	8
9	-10.8	27.6	3.8	-26.0	21.8	-12.7	92.0	-71.9	79.9	-36.1	73.1	Miscellaneous	9
10	.1	-5.3	-5.4	5.5	4.9	3.1	-.9	5.8	11.7	2.1	3.0	Nonfinancial	10
11	-.1	5.3	5.4	-5.5	-4.9	-3.1	.9	-5.8	-11.7	-2.1	-3.0	Nonfinancial components:	
12	-	-	-	-	-	-	-	-	-	-	-	NIPA discrepancy	11
												Pvt. wage accr. less disb.	12

BILLIONS OF DOLLARS. II/87 BASED ON INCOMPLETE INFORMATION