

*Z.1*

*December 4, 1987*

*Flow of Funds*

*1987: Q3*

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# *Flow of Funds Accounts, Third Quarter 1987*

*Seasonally Adjusted and Unadjusted*

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

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Flow of Funds Accounts  
Third Quarter 1987

The tables published here include revisions for 1986 and 1987 compared with the 1987.Q2 Accounts published in September. A few corrections for earlier periods have been incorporated, as well. There have been no structural changes in the preparation of the third quarter 1987 financial estimates, and no changes in underlying data sources. The extensive changes introduced earlier in the year are described in the preface to the second quarter 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. 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 statistical releases to defray 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.Q3

<u>NONFINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
1. National income and product accounts	Second 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)	NIPA export, import and net foreign investment estimates.	Balance of payments current and capital account data.
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

DECEMBER 4, 1987  
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS											TOTAL	NON-FINAN-	MEMO:
	HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &				PRIVATE	FINAN-	ASSETS	
	TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTS	FOREIGN	CIAL	FINAN.	
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	11.9	9.7	11.0	
1982	9.0	19.4	6.6	5.7	4.8	4.9	7.3	7.1	7.6	7.1	7.2	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	8.2	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	14.1	
1985	14.3	16.2	13.7	14.1	11.6	16.8	11.5	14.3	7.4	23.8	.5	13.8	11.8	
1986	12.1	13.4	11.8	11.8	13.5	10.0	12.2	14.7	8.3	9.3	3.8	11.9	8.1	
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	17.5	
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	8.3	11.8	7.2	8.3	9.6	9.5	8.5	15.0	-1.4	-4.5	14.7	8.5	6.5	
II	11.4	13.7	10.7	11.2	12.1	11.9	10.9	13.3	7.2	6.4	3.5	11.1	6.3	
III	13.0	12.4	13.2	14.2	15.8	12.3	9.2	13.0	3.1	28.9	6.9	12.8	7.3	
- IV	13.9	13.4	14.1	11.7	14.0	5.0	18.1	14.7	23.7	5.9	-9.6	13.2	11.5	
1987 -- I	6.7	8.9	6.0	6.1	10.7	.8	5.4	13.2	-7.3	8.8	-4.3	6.4	1.8	
II	9.7	7.5	10.4	10.8	14.1	4.5	11.2	11.4	10.8	4.7	-1.4	9.4	5.5	
III	7.6	3.6	8.8	9.7	10.8	5.5	8.3	12.0	1.8	7.3	10.1	7.7	7.7	

DECEMBER 4, 1987  
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												TOTAL NON-FINAN-CIAL	MEMO: PRIVATE FINAN. ASSETS
	HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE & LOCAL GOVTS		FOREIGN					
	TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	GOVTS				
ANNUAL FLOWS (\$BILLIONS)														
1973	185.3	8.3	177.1	75.9	44.6	24.0	88.3	42.8	45.6	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	135.1	
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	295.8	
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	311.5	
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	829.9	215.0	614.9	279.3	195.6	65.8	291.2	212.3	79.0	44.3	9.0	838.9	379.4	
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	565.0	188.5	376.5	195.5	138.8	62.3	202.5	215.7	-13.3	-21.5	34.7	599.8	302.4	
II	793.1	226.0	567.1	270.4	179.8	79.8	266.6	198.2	68.4	30.1	8.2	801.3	300.8	
III	932.5	210.4	722.0	352.6	241.3	85.2	231.2	201.4	29.9	138.3	16.5	949.0	350.7	
IV	1029.0	235.2	793.8	298.8	222.4	36.0	464.6	233.7	230.9	30.4	-23.5	1005.5	563.6	
1987 -- I	512.9	162.3	350.6	161.2	176.8	6.1	143.7	218.7	-75.0	45.7	-10.1	502.7	88.5	
II	758.2	139.1	619.1	286.7	235.4	32.8	307.5	197.8	109.7	25.0	-3.4	754.9	280.7	
III	605.7	68.0	537.7	264.3	186.6	40.4	234.3	215.1	19.2	39.2	23.7	629.4	398.2	

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 GOVTs		FOREIGN	
	TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	MTGES	CREDIT	TOTAL	LONG TERM	SHORT TERM	STATE & LOCAL GOVTs	FOREIGN		
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	798.9	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	1601.3
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	1773.6
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	1964.8
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	2188.7
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	2441.8
1980	3922.1	742.8	3179.3	1450.0	943.3	374.4	1434.0	883.0	550.9	295.3	197.2	4119.3	2677.1
1981	4297.6	830.1	3467.4	1575.4	1023.0	396.2	1589.9	946.1	643.8	302.1	220.7	4518.2	2973.3
1982	4675.1	991.4	3683.7	1657.2	1064.6	415.5	1702.8	1009.4	693.4	323.7	210.4	4885.5	3285.4
1983	5228.3	1177.9	4050.4	1844.6	1174.6	472.1	1848.1	1106.0	742.1	357.7	227.7	5456.0	3679.1
QUARTERLY OUTSTANDINGS, SEASONALLY ADJUSTED													
1984 -- I	5400.7	1231.5	4169.2	1893.9	1207.8	492.2	1913.2	1136.6	776.7	362.0	231.6	5632.3	3789.8
II	5585.0	1273.2	4311.8	1956.6	1242.3	519.5	1989.4	1169.7	819.7	365.8	245.2	5830.2	3914.6
III	5759.4	1321.1	4438.3	2011.3	1272.8	540.1	2053.4	1209.2	844.2	373.5	237.5	5996.8	4019.8
IV	5980.8	1376.8	4604.0	2074.3	1303.0	562.5	2144.6	1261.8	882.8	385.1	235.5	6216.2	4195.1
1985 -- I	6147.4	1426.1	4721.3	2137.5	1338.4	587.8	2190.1	1297.1	893.1	393.7	234.2	6381.6	4299.6
II	6338.9	1479.1	4859.7	2200.6	1372.3	610.2	2245.8	1339.3	906.5	413.3	232.6	6571.5	4397.8
III	6512.2	1519.5	4992.7	2273.7	1410.4	636.7	2298.0	1380.6	917.5	421.0	237.5	6749.7	4498.5
IV	6832.5	1600.4	5232.1	2360.4	1451.2	657.1	2394.8	1441.4	953.4	476.9	236.7	7069.2	4686.1
1986 -- I	6970.9	1647.5	5323.4	2407.8	1484.9	672.7	2444.6	1494.5	950.1	471.0	237.4	7208.3	4757.3
II	7167.2	1704.0	5463.2	2474.9	1529.9	692.6	2510.3	1544.1	966.2	478.0	239.4	7406.6	4832.5
III	7397.9	1756.6	5641.3	2561.0	1589.0	714.0	2567.6	1594.0	973.7	512.6	243.5	7641.4	4918.2
IV	7653.0	1815.4	5837.6	2633.4	1645.2	723.0	2684.0	1652.6	1031.4	520.2	237.7	7890.6	5056.8
1987 -- I	7794.7	1856.0	5938.7	2652.6	1668.4	724.5	2754.5	1741.8	1012.6	531.6	235.1	8029.8	5079.5
II	7987.0	1890.7	6096.3	2726.1	1729.0	732.7	2832.3	1792.2	1040.1	537.9	234.3	8221.3	5150.8
III	8139.1	1907.7	6231.3	2791.8	1777.4	742.8	2891.8	1847.0	1044.9	547.7	240.2	8379.3	5248.0

Income and Product Accounts: GNP Expenditures and Gross Saving

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		II	1986	III	IV	I	1987	II	III	Total GNP	1
1	3166.0	3405.8	3772.2	4010.4	4235.0		4211.6	4266.0	4288.1	4377.6	4445.2	4520.4				
2	2692.4	2909.6	3166.3	3448.0	3669.6		3633.0	3715.6	3744.9	3790.0	3860.9	3932.8	Current outlays		2	
3	2050.7	2234.6	2430.5	2629.4	2799.9		2765.8	2837.1	2858.6	2893.8	2943.7	3006.7	Households		3	
4	252.7	289.1	335.6	368.7	402.4		386.4	427.6	419.8	396.1	409.0	436.8	Of which consumer durables		4	
5	369.0	391.5	425.4	464.7	503.5		498.8	507.3	517.7	529.3	537.6	547.3	State and local governments		5	
6	272.7	283.6	310.5	353.9	366.2		368.4	371.2	368.6	366.9	379.6	378.8	U.S. government		6	
7	447.3	502.3	664.9	641.6	671.0		679.4	660.9	660.1	699.8	702.6	707.4	Gross domestic investment		7	
8	471.8	509.4	597.2	631.6	655.2		651.9	657.3	666.6	648.2	662.3	684.9	Private fixed investment		8	
9	105.1	152.5	181.1	189.0	218.3		218.1	223.8	226.9	225.4	227.7	228.1	Residential construction		9	
10	4.6	6.1	6.2	6.1	5.3		5.2	5.1	5.3	4.8	4.7	6.9	Mobile homes		10	
11	75.4	113.8	134.8	138.6	164.4		161.5	164.8	172.7	182.8	178.3	189.3	1-4 family structures		11	
12	72.0	103.9	131.5	135.5	157.6		153.2	156.3	169.5	178.6	173.0	185.5	Household purchases		12	
13	2.0	1.5	2.6	1.9	2.0		2.1	2.1	1.8	1.7	1.8	1.9	Farm		13	
													Change in work in process			
14	1.3	8.4	.8	1.2	4.8		6.2	6.3	1.5	2.4	3.4	1.9	on nonfarm		14	
15	.6	4.2	.4	.6	2.4		3.1	3.2	.7	1.2	1.7	1.0	Noncorporate		15	
16	.6	4.2	.4	.6	2.4		3.1	3.2	.7	1.2	1.7	1.0	Corporate		16	
17	25.2	32.6	40.0	44.3	48.6		51.4	53.9	48.9	37.9	44.8	35.9	Multi-family units		17	
18	13.3	14.9	16.9	18.2	19.1		18.9	19.2	19.4	19.6	19.8	20.0	Households (1)		18	
19	10.6	16.6	21.2	24.4	27.8		30.8	33.1	27.8	15.7	23.5	12.6	Noncorporate business		19	
20	1.2	1.2	1.7	1.3	1.3		1.7	.4	1.0	2.1	1.4	1.2	Nonfin. corp. business		20	
21	.1	*	.2	.4	.4		.1	1.3	.7	.5	.1	*	REITs		21	
22	366.7	356.9	416.1	442.7	436.9		433.8	433.5	439.7	422.8	434.6	456.8	Nonres. plant & equipment		22	
23	12.4	13.9	15.2	15.7	16.5		16.5	16.6	16.7	16.8	16.8	16.9	Nonprofit inst. (HH)		23	
24	13.2	12.6	12.2	9.3	9.2		9.8	9.0	8.5	7.8	7.1	6.5	Farm		24	
25	55.9	50.0	49.9	50.9	49.4		48.8	49.3	49.8	50.1	50.4	50.7	Nonfarm noncorp. bus.		25	
26	17.2	19.4	29.5	36.5	39.9		39.7	40.4	40.8	41.2	41.6	42.0	Financial corporations		26	
27	268.0	261.0	309.3	330.3	322.0		319.0	318.2	324.1	307.0	318.8	340.7	Nonfin. corp. business		27	
28	-24.6	-7.1	67.7	10.0	15.7		27.5	3.6	-6.5	51.6	40.3	22.5	Inventories		28	
29	-1.5	-7.5	7.2	-3.6	-1.1		3.0	4.5	-11.6	2.9	13.0	15.9	Farm		29	
30	-23.1	.4	60.6	13.6	16.8		24.5	-.9	5.1	48.7	27.3	8.6	Nonfarm		30	
31	-1.9	-2.2	8.9	7.4	10.5		18.1	6.9	8.1	7.2	6.0	6.1	Noncorporate		31	
32	-21.2	.6	51.7	6.2	6.3		6.4	-7.8	-3.0	41.5	21.3	2.5	Corporate		32	
33	26.3	-6.1	-59.0	-79.2	-105.5		-100.8	-110.5	-116.9	-112.2	-118.3	-119.8	Net exports		33	
34	361.9	352.5	383.5	370.0	376.2		371.3	376.6	383.3	397.3	416.5	434.6	Exports		34	
35	335.6	358.6	442.5	449.2	481.7		472.1	487.1	500.2	509.5	534.8	554.4	- Imports		35	
36	2261.4	2428.1	2668.6	2841.2	3022.1		3022.4	3038.3	3061.6	3125.9	3130.7	3191.1	Disposable personal income		36	
37	154.0	130.6	164.1	127.1	130.6		166.0	108.9	109.0	138.3	93.2	89.1	Personal saving		37	
38	6.8	5.4	6.1	4.5	4.3		5.5	3.6	3.6	4.4	3.0	2.8	Saving rate (percent)		38	
39	-145.9	-176.1	-169.5	-196.1	-204.7		-230.1	-203.8	-188.7	-170.3	-139.4	-137.2	Federal government surplus		39	
40	35.1	47.4	64.5	63.0	56.8		55.1	59.5	50.6	40.9	50.7	45.7	St. & local government surplus		40	
													Corporate profits, taxes, and dividends:			
41	169.6	207.6	239.9	224.8	231.9		224.4	236.3	247.9	257.0	268.7	282.1	Profits - total (book)		41	
42	-.1	-.2	*	-.1	-.1		-.1	-.1	-.1	-.1	-.1	*	Farms		42	
43	28.1	30.2	30.9	30.5	31.2		28.7	32.1	29.7	32.6	33.0	33.6	Foreign		43	
44	11.8	18.1	13.0	18.4	26.1		26.9	25.2	26.1	27.6	27.8	27.4	Financial corporations		44	
45	129.8	159.5	196.0	176.0	174.6		168.9	179.1	192.2	196.9	208.0	221.1	Nonfin. corporate business		45	
46	63.1	77.3	93.9	96.7	105.1		102.1	106.1	113.9	128.0	134.2	140.6	Tax accruals - total		46	
47	.1	.1	.3	.3	.3		.3	.3	.3	.3	.3	.3	Farms		47	
48	16.8	17.8	20.4	26.8	26.8		27.2	26.3	26.7	28.2	28.9	28.7	Financial corporations		48	
49	46.2	59.3	73.3	69.7	78.0		74.6	79.5	86.9	99.5	105.0	111.6	Nonfin. corporate business		49	
50	66.9	71.5	79.0	81.4	86.8		86.6	87.7	88.6	90.3	92.4	95.2	Dividends - total		50	
51	.3	.3	.3	.3	.3		.3	.3	.3	.3	.3	.3	Farms		51	
52	-5.4	-6.8	-2.2	-1.9	-2.7		-2.1	-3.7	-3.6	-2.2	-2.2	-2.3	Financial corporations		52	
53	72.0	78.0	81.0	82.9	89.2		88.4	91.1	91.9	92.2	94.3	97.2	Nonfin. corporate business		53	
54	59.4	66.2	69.2	70.6	73.8		76.3	74.3	75.3	82.1	86.0	88.9	Net dividends paid		54	
55	12.5	11.8	11.8	12.3	15.3		12.1	16.8	16.6	10.1	8.3	8.3	+ Net fgn. div. received		55	
56	39.6	58.9	67.1	46.8	40.1		35.7	42.5	45.4	38.7	42.1	46.3	Undist. profits - total		56	
57	-.4	-.5	-.6	-.6	-.7		-.7	-.7	-.7	-.7	-.7	-.7	Farms		57	
58	.4	7.1	-.5	-5.2	-6.5		1.8	2.5	3.1	1.5	1.1	1.0	Financial corporations		58	
59	15.5	18.4	19.2	18.2	15.9		16.6	15.3	13.1	22.5	24.6	25.4	Foreign		59	
60	24.1	33.9	53.6	35.7	22.8		18.0	25.4	29.9	15.4	17.1	20.6	Nonfin. corporate business		60	
61	11.6	22.2	41.8	23.4	7.5		5.9	8.6	13.3	5.3	8.8	12.3	Domestic undist. prof.		61	
62	12.5	11.8	11.8	12.3	15.3		12.1	16.8	16.6	10.1	8.3	8.3	+ Net fgn. div. received		62	
63	-9.3	17.0	32.8	53.5	46.0		46.7	44.0	42.1	48.2	48.0	47.7	Cap. cons. adjust. - total		63	
64	.9	1.1	1.2	1.5	1.3		1.3	1.3	1.3	1.5	1.6	1.7	Farms		64	
65	-1.8	-.1	.7	1.0	1.4		1.7	1.3	.7	.4	.1	-.1	Financial corporations		65	
66	-8.4	16.0	30.9	51.0	43.3		43.7	41.4	40.1	46.3	46.3	46.1	Nonfin. corporate business		66	
67	383.2	396.6	415.5	437.6	456.7		454.1	458.9	465.9	469.7	476.6	483.0	Total capital cons. w/CCAdj		67	
68	54.3	57.0	60.0	64.4	67.1		66.7	67.4	68.1	68.9	69.6	70.4	Owner-occupied homes (HH)		68	
69	11.2	11.9	12.7	13.3	14.1		14.0	14.2	14.3	14.5	14.7	14.9	Nonprofit institutions (HH)		69	
70	18.9	19.2	20.6	20.4	19.8		19.9	19.7	19.6	19.4	19.3	19.1	Farm noncorporate		70	
71	63.8	65.8	67.7	70.3	73.0		72.6	73.4	74.5	75.1	78.5	80.9	Nonfarm noncorp. business		71	
72	235.0	242.7	254.5	269.2	282.8		280.9	284.3	289.3	291.8	294.5	297.8	Total corporate		72	
73	12.0	12.9	14.5	16.4	18.5		18.0	18.7	19.7	20.0	20.2	20.6	Financial business		73	
74	1.6	1.6	1.6	1.6	1.5		1.5	1.5	1.5	1.5	1.5	1.5	Corporate farms		74	
75	221.4	228.2	238.4	251.2	262.8		261.4	264.1	268.1	270.3	272.8	275.7	Nonfin. corporate business		75	
													Memo: Cap. cons. on consumer durables not included above			
76	215.4	226.4	236.7	254.6	275.0		271.6	277.3	284.1	290.3	295.9	302.4			76	
77	598.6	623.0	652.2	692.2	731.7		725.7	736.2	750.0	760.0	772.5	785.4	Tot. cap. cons. incl. durables		77	
78	-.1	5.3	5.4	-5.5	-4.9		.9	-5.8</								

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Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	II	1986	III	IV	I	1987	II	III	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Net Credit Market Borrowing by Nonfinancial Sectors														
1 Total net borrowing by domestic nonfinancial sectors	203,756	242,988	270,014	98,071	196,515	162,051			316.9	371.9	385.7	341.7	375.9	1
2 U.S. government	50,673	57,888	69,344	27,496	31,396	21,833			56.8	53.7	37.4	79.2	87.4	2
3 Treasury issues	50,680	57,506	69,299	27,527	31,879	21,960			57.6	55.1	38.8	79.8	87.8	3
4 Agency issues & mortgages	-7	382	45	-31	-483	-127			.9	-1.4	-1.4	-.6	-.5	4
5 Private domestic nonfinancial sectors	153,083	185,100	200,670	70,575	165,119	140,218			260.2	318.2	348.4	262.5	288.5	5
6 Debt capital instruments	109,318	150,591	119,817	100,663	122,661	114,889			171.3	200.7	212.5	189.1	155.5	6
7 Tax-exempt obligations	4,518	35,544	4,371	9,362	5,502	10,874			20.3	28.4	30.3	30.3	23.4	7
8 Corporate bonds	37,497	27,108	21,764	39,650	29,541	32,505			22.9	21.1	17.3	27.7	22.8	8
9 Mortgages	67,303	87,939	93,682	51,651	87,618	71,510			128.1	151.2	164.9	131.2	109.3	9
10 Home mortgages	49,275	65,420	58,249	33,951	63,052	51,059			93.3	110.2	116.6	94.2	72.2	10
11 Multi-family resid.	7,011	8,452	9,231	6,075	8,516	6,135			8.4	10.9	10.0	7.6	4.8	11
12 Commercial	13,624	15,700	28,947	14,351	17,447	15,205			18.2	21.9	24.4	19.2	22.2	12
13 Farm	-2,607	-1,633	-2,745	-2,726	-1,397	-889			8.2	8.2	14.0	10.2	10.0	13
14 Other debt instruments	43,765	34,509	80,853	-30,088	42,458	25,329			88.9	117.6	135.9	73.3	133.0	14
15 Consumer credit	23,731	25,621	15,619	-14,351	12,577	14,992			38.1	46.7	42.7	2.9	21.8	15
16 Bank loans n.e.c.	9,137	2,098	57,171	-24,817	14,590	7,453			26.4	40.3	48.5	36.5	48.1	16
17 Commercial paper	-860	4,125	-9,914	728	4,323	193			1.6	2.7	9.0	4.0	14.7	17
18 Other	11,757	2,665	17,977	8,352	10,968	2,691			22.7	27.9	35.7	30.0	48.5	18
19 By borrowing sector:	153,083	185,100	200,670	70,575	165,119	140,218			260.2	318.2	348.4	262.5	288.5	19
20 State&local governments	8,492	35,830	7,651	9,051	7,113	11,206			10.5	16.5	17.6	17.2	6.8	20
21 Households	70,869	91,683	88,643	17,283	75,775	69,938			137.5	167.2	173.7	118.4	120.7	21
22 Nonfinancial business	73,722	57,587	104,376	44,241	82,331	59,074			112.2	134.5	157.1	126.8	161.1	22
23 Farm	-1,241	-2,828	-6,679	-6,407	502	-652			13.4	15.6	23.5	15.2	16.6	23
24 Nonfarm noncorporate	24,873	26,128	42,378	16,913	32,843	22,276			29.5	33.8	37.9	31.8	38.5	24
25 Corporate	50,090	34,287	68,677	33,735	48,886	37,450			69.3	85.2	95.7	79.8	106.0	25
26 Fgn. net borrowing in U.S.	2,671	2,372	-4,915	-1,713	1	3,819			13.5	24.0	15.0	24.2	23.5	26
27 Bonds	-831	574	-1,146	137	-547	1,515			5.1	4.0	3.7	1.2	5.5	27
28 Bank loans n.e.c.	1,398	-2,260	731	-912	-577	-850			3.1	18.3	3.1	11.8	3.0	28
29 Commercial paper	4,336	3,677	-2,501	-129	-1,691	5,023			.6	1.0	1.7	2.4	3.9	29
30 U.S. govt. & other loans	-2,232	381	-1,999	-809	2,816	-1,869			4.8	.7	6.5	8.8	11.1	30
31 Total domestic plus foreign	206,427	245,360	265,099	96,358	196,516	165,870			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	74,141	79,266	102,190	65,281	88,541	69,490			50.8	73.3	89.9	65.4	101.9	1
2 U.S. government-related	39,512	52,313	59,854	36,588	48,000	37,638			22.0	37.1	47.9	44.8	47.4	2
3 Sponsored credit ag. sec.	4,748	5,922	5,787	-4,634	7,395	8,739			7.0	23.1	24.3	24.4	30.5	3
4 Mortgage pool securities	34,475	46,824	54,403	41,942	40,655	28,899			16.1	13.6	23.1	19.2	15.0	4
5 Loans from U.S. government	289	-433	-336	-720	-30	-			-1.1	.4	.6	1.2	1.9	5
6 Private financial sectors	34,629	26,953	42,336	28,693	40,541	31,852			28.8	36.2	42.0	20.6	54.5	6
7 Corporate bonds	13,801	15,690	21,377	24,496	16,487	20,343			12.0	7.8	5.5	1.6	4.4	7
8 Mortgages	322	-137	-98	76	42	44			*	*	*	*	*	8
9 Bank loans n.e.c.	1,829	484	2,993	-4,571	549	-421			-.2	1.8	.5	-1.0	1.2	9
10 Open-market paper	11,068	6,720	8,455	10,579	15,888	6,131			12.8	13.9	26.8	12.9	32.7	10
11 Fed. Home Loan Bank loans	7,609	4,196	9,609	-1,885	7,575	5,755			4.3	12.5	9.2	7.1	16.2	11
12 Total, by sector	74,141	79,266	102,190	65,281	88,541	69,490			50.8	73.3	89.9	65.4	101.9	12
13 Sponsored credit agencies	5,037	5,489	5,451	-5,354	7,365	8,739			5.9	23.5	24.8	25.6	32.4	13
14 Mortgage pools	34,475	46,824	54,403	41,942	40,635	28,899			16.1	13.6	23.1	19.2	15.0	14
15 Private financial sectors	34,629	26,953	42,336	28,693	40,541	31,852			28.8	36.2	42.0	20.6	54.5	15
16 Commercial banks	-365	2,469	-2,738	565	7,419	3,977			5.7	-.5	9.1	8.3	11.6	16
17 Domestic affiliates	3,854	576	3,192	7,759	2,770	-408			3.8	7.5	4.1	6.7	9.2	17
18 Savings and loan assns.	12,135	5,842	13,020	2,133	10,458	8,646			6.9	13.5	12.6	7.4	15.5	18
19 Finance companies	11,651	12,425	13,766	1,933	9,952	8,499			17.2	15.9	16.2	-1.4	18.6	19
20 REITs	-135	-332	-326	-89	78	159			-2.7	-.2	*	-.4	-.4	20
21 CMO Trusts	7,487	5,973	15,422	16,392	9,864	10,979			-	-	-	-	-	21
Total Net Credit Market Borrowing, All Sectors, by Type														
1 Total net borrowing	280,568	326,626	367,289	161,639	285,057	235,360			381.3	469.2	490.6	431.2	501.4	1
2 U.S. government securities	89,905	110,666	129,538	64,813	79,428	59,474			79.9	90.5	84.8	122.9	133.0	2
3 Tax-exempt obligations	4,518	35,564	4,371	9,362	5,502	10,874			20.3	28.4	30.3	30.3	23.4	3
4 Corporate & foreign bonds	50,467	43,372	41,995	64,283	45,481	54,363			39.9	32.9	26.5	30.5	32.7	4
5 Mortgages	67,616	87,790	93,580	51,716	87,658	71,551			128.0	151.2	164.8	131.1	109.2	5
6 Consumer credit	23,731	25,621	15,619	-14,351	12,577	14,992			38.1	46.7	42.7	2.9	21.8	6
7 Bank loans n.e.c.	12,364	322	60,895	-30,300	14,562	6,182			29.2	60.3	52.1	47.2	52.3	7
8 Open-market paper	14,544	16,522	-3,960	11,178	18,520	11,347			15.0	17.7	37.5	19.3	51.3	8
9 Other loans	17,423	6,809	25,251	4,938	21,329	6,577			30.8	41.5	51.9	47.1	77.7	9
10 Memo: U.S. govt. cash balance	13,148	7,059	-737	-22,872	32,699	-1,078			1.1	3.8	.6	-3.8	* 10	
Totals net of changes in U.S. govt. cash balances:														
11 Net borrowing by dom. nonfin.	190,608	235,929	270,751	120,943	163,816	163,129			315.8	368.1	385.1	345.5	375.9	11
12 By U.S. government	37,525	50,829	70,081	50,368	-1,303	22,911			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	21,789	18,690	20,096	41,085	4,197	-5,581			6.8	1.6	-3.8	19.8	-5.5	1
2 Mutual funds	37,600	37,368	46,383	52,330	23,094	12,888			1.0	-.1	.4	2.9	3.7	2
3 All other	-15,811	-18,678	-26,287	-11,245	-18,897	-18,469			5.8	1.7	-4.2	16.9	-9.2	3
4 Nonfinancial corporations	-19,625	-20,125	-26,250	-14,250	-20,750	-19,500			2.7	-.1	-7.8	12.9	-11.5	4
5 Financial corporations	1,834	2,641	1,930	1,797	1,399	1,096			2.7	2.1	2.6	1.7	2.0	5
6 Foreign shares purchased in U.S.	1,980	-1,194	-1,967	1,208	454	-65			.4	-.4	1.0	2.4	.2	6

III/87 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

Summary of Net Funds Raised in Credit and Equity Markets

	1982	1983	1984	1985	1986		I	II	1986	IV	I	II	1987		Total net borrowing by domestic nonfinancial sectors	1
<b>Net Credit Market Borrowing by Nonfinancial Sectors</b>																
1	388.9	550.2	753.9	854.8	829.9		793.1	932.5	1029.0	512.9	758.2	605.7				
2	161.3	186.6	198.8	223.6	215.0		226.0	210.4	235.2	162.3	139.1	68.0				
3	162.1	186.7	199.0	223.7	214.7		226.0	208.9	235.0	162.4	141.0	68.5				
4	-.9	-.1	-.2	-.1	.4		"	1.5	.2	-.1	-.1	-.5				
5	227.6	363.6	555.1	631.1	614.9		567.1	722.0	793.8	350.6	619.1	537.7				
6	148.3	253.4	313.6	447.8	450.9		407.6	587.1	485.3	444.1	459.3	442.9				
7	44.2	53.7	50.4	136.4	30.8		14.2	137.1	17.3	46.9	18.6	37.9				
8	18.7	16.0	46.1	73.8	121.3		140.8	113.7	100.8	146.9	108.0	135.2				
9	85.4	183.6	217.1	237.7	298.8		252.6	336.2	367.2	250.3	332.7	269.9				
10	50.5	117.5	129.7	151.9	199.4		184.7	246.4	223.6	178.7	238.1	188.2				
11	5.4	14.2	25.1	29.2	33.1		25.7	36.8	32.8	28.2	31.2	28.2				
12	25.2	49.3	63.2	62.5	74.6		55.6	59.0	120.0	55.7	69.8	56.5				
13	4.2	2.6	-.9	-6.0	-8.4		-11.3	-6.0	-9.4	-12.3	-6.4	-2.9				
14	79.3	110.2	241.5	183.3	166.0		159.5	135.0	308.5	-93.6	159.8	94.8				
15	19.3	56.6	90.4	94.6	65.8		79.8	85.2	36.0	6.1	32.8	40.4				
16	50.4	23.2	67.1	38.6	66.5		47.2	14.8	226.8	-124.8	75.6	34.8				
17	-.6	-.8	21.7	14.6	-9.3		-10.1	5.2	-16.3	-1.8	10.8	-12.0				
18	15.8	31.3	62.2	35.5	41.0		42.7	29.8	61.9	26.9	40.8	31.6				
19	227.6	363.6	555.1	631.1	614.9		567.1	722.0	793.8	350.6	619.1	537.7				
20	21.5	34.0	27.4	91.8	44.3		30.1	138.3	30.4	45.7	25.0	39.2				
21	90.0	188.2	234.6	293.4	279.3		270.4	352.6	298.8	161.2	286.7	264.3				
22	116.1	141.4	293.0	245.9	291.2		266.6	231.2	464.6	143.7	307.5	234.3				
23	6.8	4.1	-.1	-13.9	-15.1		-19.0	-13.4	-13.3	-23.0	-12.0	-4.5				
24	40.2	77.0	97.0	93.1	116.1		89.6	99.9	171.1	78.9	122.7	83.3				
25	69.0	60.3	196.0	166.7	190.2		196.1	144.6	306.9	87.8	196.8	155.6				
26	16.0	17.3	8.3	1.2	9.0		8.2	16.5	-23.5	-10.1	-3.4	23.7				
27	6.6	3.1	3.8	3.8	2.6		-5.8	2.4	-4.6	2.7	-4.8	5.6				
28	-.5	3.6	-6.6	-2.8	-1.0		4.5	-7.7	.6	-2.3	-4.1	-1.3				
29	1.9	6.5	6.2	6.2	11.5		17.9	15.8	-8.1	-4.3	-6.2	21.4				
30	13.0	4.1	5.0	-6.0	-4.0		-8.4	6.0	-11.4	-6.2	11.7	-2.0				
31	404.8	567.5	762.2	856.0	838.9		801.3	949.0	1005.5	502.7	754.9	629.4				
<b>Net Credit Market Borrowing by Financial Sectors</b>																
1	90.3	99.3	151.9	199.0	293.4		278.1	303.1	386.0	322.2	333.8	258.3				
2	64.9	67.8	74.9	101.5	176.3		156.6	200.6	232.3	167.0	189.6	139.3				
3	14.9	1.4	30.4	20.6	15.2		9.5	23.0	20.4	-3.6	19.8	34.6				
4	49.5	66.4	44.4	79.9	161.4		146.0	179.3	213.3	173.4	170.0	104.7				
5	-.4	-	-	1.1	-.4		1.2	-1.7	-1.3	-2.9	-.1	-				
6	25.4	31.5	77.0	97.4	117.2		121.5	102.5	153.7	155.2	144.2	119.1				
7	12.7	17.4	36.2	48.6	69.0		66.2	53.5	78.5	104.3	78.1	70.6				
8	-.1	-.4	-.1	-.1	-.1		1.3	-.5	-.4	-.3	-.2	.2				
9	1.9	-.1	.7	2.6	4.0		4.3	5.5	2.5	-8.0	-1.5	2.0				
10	9.9	21.5	24.1	32.0	24.2		32.0	34.3	32.5	47.5	51.3	31.0				
11	-.8	-7.0	15.7	14.2	19.8		17.7	9.7	40.7	11.2	16.1	15.3				
12	90.3	99.3	151.9	199.0	293.4		278.1	303.1	386.0	322.2	333.8	258.3				
13	15.3	1.4	30.4	21.7	14.9		10.6	21.3	19.0	-6.5	19.6	34.6				
14	49.5	66.4	44.4	79.9	161.4		146.0	179.3	213.3	173.4	170.0	104.7				
15	25.4	31.5	77.0	97.4	117.2		121.5	102.5	153.7	155.2	144.2	119.1				
16	11.7	5.0	7.3	-4.9	-3.6		1.2	1.1	-10.3	6.5	33.3	4.8				
17	6.8	12.1	15.6	14.5	4.6		12.6	11.8	10.1	26.4	8.8	9.1				
18	2.5	-2.1	22.7	22.3	29.8		24.8	18.1	49.9	44.5	13.8	29.4				
19	4.5	12.9	18.9	53.9	49.7		53.5	69.0	43.7	12.7	48.6	31.3				
20	-.2	-.1	-.1	-.7	-.3		-.5	-1.3	-1.3	-.4	.3	.6				
21	.2	3.7	12.4	12.2	37.1		29.9	23.9	61.7	65.6	39.5	43.9				
<b>Total Net Credit Market Borrowing, All Sectors, by Type</b>																
1	495.1	666.8	914.1	1054.9	1132.3		1079.4	1252.1	1391.5	824.9	1088.7	887.7				
2	225.9	254.4	273.8	324.2	391.7		381.4	412.8	468.8	352.2	328.9	207.2				
3	44.2	53.7	50.4	136.4	30.8		14.2	137.1	17.3	46.9	18.6	37.9				
4	38.0	36.5	86.1	126.1	192.9		201.2	169.6	174.7	253.9	181.3	211.4				
5	85.4	183.6	217.4	237.7	298.9		253.9	335.6	366.8	250.6	332.9	270.0				
6	19.3	56.6	90.4	94.6	65.8		79.8	85.2	36.0	6.1	32.8	40.4				
7	46.7	26.7	61.1	38.3	69.5		55.9	12.6	229.9	-135.1	70.0	35.4				
8	5.7	26.9	52.0	52.8	26.4		39.8	55.3	8.1	61.3	55.9	40.3				
9	30.0	28.4	82.9	44.8	56.5		53.2	43.7	89.9	29.0	68.4	45.0				
10	7.3	-7.1	6.3	14.4	"		7.2	23.7	1.0	-34.3	76.0	-1.6	Memo: U.S. govt. cash balance	10		
11	381.6	557.3	747.6	840.4	829.9		785.9	908.8	1028.0	547.1	682.3	607.3		Totals net of changes in U.S. govt. cash balances:	11	
12	154.0	193.7	192.5	209.3	215.0		218.8	186.8	234.1	196.6	63.1	69.6		Net borrowing by dom. nonfin.	11	
														By U.S. government	12	
<b>External Corporate Equity Funds Raised in U.S. Markets</b>																
1	25.8	61.8	-36.4	19.9	91.6		93.3	82.0	82.7	165.6	24.9	-14.6	Total net share issues	1		
2	8.8	27.2	29.3	85.7	163.3		156.9	156.6	185.6	193.1	100.8	59.2	Mutual funds	2		
3	17.0	34.6	-65.7	-65.8	-71.7		-63.6	-74.6	-102.9	-67.6	-75.9	-73.8	All other	3		
4	11.4	28.3	-74.5	-81.5	-80.8		-78.5	-80.5	-105.0	-57.0	-83.0	-78.0	Nonfinancial corporations	4		
5	4.2	2.6	7.8	12.0	8.3		7.3	10.6	7.7	7.2	5.6	4.4	Financial corporations	5		
6	1.4	3.7	.9	3.7	.7		7.5	-4.7	-5.6	2.2	1.5	-.2	Foreign shares purchased in U.S.	6		

BILLIONS OF DOLLARS. III/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	III		1977	1978	1979	1980
<b>Total funds advanced in credit markets</b>												
1 to dom. nonfinan. sectors	203,756	242,988	270,014	98,071	196,515	162,051			316.9	371.9	385.7	341.7
By Federal agencies and foreign												
2 Total net advances, by type	89,048	90,198	100,337	38,826	78,249	41,073			77.5	94.0	69.4	99.1
3 U.S. government securities	30,780	23,994	27,026	-3,575	23,073	3,405			36.9	34.9	-9.1	20.0
4 Residential mortgages	33,006	46,327	53,351	40,253	39,065	26,954			20.0	25.7	35.8	31.7
5 FHLB advances to S&Ls	7,609	4,196	9,609	-1,885	7,575	5,755			4.3	12.5	9.2	7.1
6 Other loans and securities	17,653	15,681	10,351	4,033	8,536	4,959			16.4	20.8	33.6	40.2
7 By type of lender:	89,048	90,198	100,337	38,826	78,249	41,073			77.5	94.0	69.4	99.1
8 U.S. government	3,483	2,712	179	162	-1,921	-6,225			10.0	17.1	19.0	23.7
9 Spons. credit ag.&mgt. pools	43,583	49,301	62,879	38,632	43,889	38,040			22.6	40.3	53.1	45.6
10 Monetary authority	7,179	8,621	20,852	-17,331	16,857	-1,421			7.1	7.0	7.7	4.5
11 Foreign	35,003	29,564	16,427	17,363	19,424	10,679			37.8	29.7	-10.4	25.3
12 Agency and foreign borrowing not in line 1:												
12 Spons. credit ag.&mgt. pools	39,512	52,313	59,854	36,588	48,000	37,638			22.0	37.1	47.9	44.8
13 Foreign	2,671	2,372	-4,915	-1,713	1	3,819			13.5	24.0	15.0	24.2
Private domestic funds advanced												
14 Total net advances	156,891	207,475	224,616	94,120	166,267	162,435			274.9	339.0	379.2	311.5
15 U.S. government securities	59,125	86,652	102,512	68,388	56,355	56,069			43.1	55.5	93.9	102.9
16 Tax-exempt obligations	4,518	35,544	4,371	9,362	5,502	10,874			20.3	28.4	30.3	23.4
17 Corporate and foreign bonds	25,353	17,701	11,169	32,158	23,136	26,420			24.1	23.2	18.4	20.7
18 Residential mortgages	23,271	27,533	14,125	-236	32,501	30,237			81.6	95.3	90.7	70.0
19 Other mortgages and loans	52,233	44,241	102,048	-17,437	56,348	44,590			110.1	149.2	155.1	94.8
20 Less: FHLB advances	7,609	4,196	9,609	-1,885	7,575	5,755			4.3	12.5	9.2	7.1
Private financial intermediation												
Credit market funds advanced												
21 by private financial insts.	173,989	203,537	219,102	108,495	157,984	143,342			260.5	303.7	316.1	284.0
22 Commercial banking	43,120	56,478	95,859	-17,373	52,084	45,257			91.5	128.1	131.4	107.6
23 Savings institutions	34,768	31,268	23,483	4,399	45,310	36,231			78.6	71.3	55.4	51.3
24 Insurance and pension funds	40,608	54,316	41,650	66,242	33,284	46,476			67.2	76.9	78.6	93.7
25 Other finance	55,493	61,475	58,110	55,227	27,306	15,378			23.3	27.5	50.7	31.3
26 Sources of funds	173,989	203,537	219,102	108,495	157,984	143,342			260.5	303.7	316.1	284.0
27 Private domestic dep. & RPs	64,182	52,925	99,815	-17,075	32,769	40,435			138.3	137.2	134.4	170.0
28 Credit market borrowing	34,629	26,953	42,336	28,693	40,561	31,852			28.8	36.2	42.0	20.6
29 Other sources	75,178	123,659	76,951	96,877	84,674	71,055			93.4	130.3	139.7	93.4
30 Foreign funds	-8,368	2,148	8,940	9,512	2,832	12,679			1.1	7.3	26.4	-25.1
31 Treasury balances	13,276	2,987	-731	-18,831	22,275	4,323			4.3	6.8	.4	-2.6
32 Insurance and pension res.	33,734	57,189	27,604	68,164	39,424	56,188			58.7	76.0	74.7	86.1
33 Other, net	36,536	61,335	41,138	38,032	20,143	-2,135			29.4	40.3	38.2	35.0
Private domestic nonfinancial investors												
34 Direct lending in cr. markets	17,531	30,891	47,850	14,318	48,824	50,945			43.2	71.5	105.1	48.2
35 U.S. government securities	-3,613	21,402	29,926	-7,749	15,997	11,112			21.1	39.8	59.7	31.0
36 Tax-exempt obligations	-3,697	10,895	6,846	5,322	17,063	16,257			-2.4	3.6	9.9	11.0
37 Corporate and foreign bonds	14,932	2,058	-3,050	17,762	-3,367	17,709			1.0	-4.2	-1.8	-13.2
38 Open-market paper	6,242	-6,588	5,258	-11,166	19,186	1,884			13.4	14.7	10.7	-4.8
39 Other	3,667	3,124	8,870	149	-55	3,983			10.2	17.7	26.5	28.1
40 Deposits and currency	71,543	53,817	111,046	-27,540	43,071	42,177			147.7	148.4	147.5	183.2
41 Currency	5,102	961	8,322	-1,018	5,926	530			8.2	9.3	8.0	10.3
42 Checkable deposits	32,458	474	71,952	-45,707	19,636	-25			17.3	17.0	19.9	6.4
43 Small time & svgs. deposits	28,645	29,441	28,716	15,396	11,958	16,756			94.0	65.8	59.2	83.1
44 Money market fund shares	11,183	15,737	-4,247	11,565	-2,858	4,471			#	6.4	33.0	28.5
45 Large time deposits	-10,853	-383	-1,608	-3,829	-2,217	7,441			24.2	42.5	15.6	45.2
46 Security RPs	2,749	7,656	5,002	5,500	6,250	11,792			2.9	5.5	6.7	6.8
47 Foreign deposits	2,259	-69	2,909	-9,447	4,376	1,212			1.3	2.0	5.1	2.8
Total of credit mkt. instru-												
48 ments, deposits, and currency	89,074	84,708	158,896	-13,222	91,895	93,122			191.0	220.0	252.6	231.3
49 Public holdings as % of total	43,137	36,761	37,848	40,293	39,818	24,762			23.5	23.7	17.3	27.1
50 Pvt. finan. intermediation (%)	110,897	98,101	97,545	115,272	95,018	88,245			94.8	89.6	83.4	91.2
51 Total foreign funds	26,635	31,712	25,367	26,875	22,256	23,358			38.9	36.9	16.0	.2
<b>Corporate Equities Not Included Above</b>												
1 Total net issues	21,789	18,690	20,096	41,085	4,197	-5,581			6.8	1.6	-3.8	19.8
2 Mutual fund shares	37,600	37,368	46,383	52,330	23,094	12,888			1.0	-1	.4	2.9
3 Other equities	-15,811	-18,678	-26,287	-11,245	-18,897	-18,469			5.8	1.7	-4.2	16.9
4 Acq. by financial institutions	8,380	9,663	18,067	14,039	21,817	14,551			11.3	11.9	17.8	25.0
5 Other net purchases	13,409	9,027	2,049	27,046	-17,620	-20,132			-4.5	-10.2	-21.7	-5.2

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.

III/87 BASED ON INCOMPLETE INFORMATION

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		II	1986	III	IV	I	1987	II	III	Total funds advanced in credit markets to dom. nonfinan. sectors	1
	1	388.9	550.2	753.9	854.8	829.9		793.1	932.5	1029.0	512.9	758.2	605.7		By Federal agencies and foreign	1
2	114.9	114.0	157.6	202.3	317.8		331.1	376.1	365.8	200.8	285.4	183.0	Total net advances, by type		2	
3	22.3	26.3	39.3	47.1	84.8		104.7	120.4	70.9	17.1	72.3	42.2	U.S. government securities		3	
4	61.0	76.1	56.5	94.6	158.5		140.4	180.8	205.7	165.1	164.5	102.2	Residential mortgages		4	
5	.8	-7.0	15.7	14.2	19.8		17.7	9.7	40.7	11.2	16.1	15.3	FHLB advances to S&Ls		5	
6	30.8	18.6	46.2	46.3	54.7		68.2	65.2	48.6	7.4	32.7	23.3	Other loans and securities		6	
7	114.9	114.0	157.6	202.3	317.8		331.1	376.1	365.8	200.8	285.4	183.0	By type of lender:		7	
8	15.9	9.7	17.1	16.8	9.5		9.0	10.5	6.0	-.6	-11.7	-26.2	U.S. government		8	
9	65.5	69.8	74.3	101.5	175.5		156.5	196.8	248.7	177.1	154.7	151.0	Spons. credit ag.&mgt. pools		9	
10	9.8	10.9	8.4	21.6	30.2		23.4	45.6	48.9	-40.8	62.4	7.8	Monetary authority		10	
11	23.7	25.7	57.9	62.3	102.6		142.2	123.2	62.3	65.0	80.0	48.4	Foreign		11	
12	64.9	67.8	74.9	101.5	176.3		156.6	200.6	232.3	167.0	189.6	139.3	Spons. credit ag.&mgt. pools		12	
13	16.0	17.3	8.3	1.2	9.0		8.2	16.5	-23.5	-10.1	-3.4	23.7	Foreign		13	
													Private domestic funds advanced			
14	354.8	521.3	679.5	755.2	697.3		626.8	773.5	871.9	468.9	659.0	585.6	Total net advances		14	
15	203.6	228.1	234.5	277.0	306.9		276.7	292.4	397.9	315.1	256.6	165.0	U.S. government securities		15	
16	44.2	53.7	50.4	136.4	30.8		14.2	137.1	17.3	46.9	18.6	37.9	Tax-exempt obligations		16	
17	14.7	14.5	35.1	40.8	83.4		87.6	71.3	61.9	123.5	77.4	104.7	Corporate and foreign bonds		17	
18	-5.3	55.5	98.2	86.4	74.0		70.0	102.4	50.7	61.8	104.9	114.1	Residential mortgages		18	
19	98.3	162.4	276.9	228.8	222.1		196.1	180.1	384.8	-47.1	217.7	179.2	Other mortgages and loans		19	
20	.8	-7.0	15.7	14.2	19.8		17.7	9.7	40.7	11.2	16.1	15.3	Less: FHLB advances		20	
													Private financial intermediation			
21	274.2	395.8	559.8	579.5	726.9		708.5	845.2	785.3	471.3	661.8	600.8	Credit market funds advanced by private financial insts.		21	
22	110.2	144.3	168.9	186.3	194.7		207.5	212.7	332.0	-51.1	257.3	162.2	Commercial banking		22	
23	22.9	135.6	150.2	83.0	105.5		116.1	121.7	111.5	28.9	154.9	141.8	Savings institutions		23	
24	96.6	100.1	121.8	156.0	176.7		166.6	232.7	136.1	278.0	140.1	200.7	Insurance and pension funds		24	
25	44.5	15.8	118.9	154.2	249.9		218.4	278.2	205.6	215.5	109.6	96.1	Other finance		25	
26	274.2	395.8	559.8	579.5	726.9		708.5	845.2	785.3	471.3	661.8	600.8	Sources of funds		26	
27	196.2	215.4	316.9	213.2	271.4		259.0	291.5	289.7	-37.6	129.8	258.4	Private domestic dep. & RPs		27	
28	25.4	31.5	77.0	97.4	117.2		121.5	102.5	153.7	155.2	144.2	119.1	Credit market borrowing		28	
29	52.6	148.9	165.9	268.9	338.3		328.0	451.2	341.9	353.6	387.7	223.3	Other sources		29	
30	-31.4	16.3	5.4	17.7	12.4		-19.7	5.6	19.5	45.2	29.1	48.7	Foreign funds		30	
31	6.1	-5.3	4.0	10.3	1.7		15.2	19.4	-4.2	-34.7	43.4	30.9	Treasury balances		31	
32	106.0	109.7	118.6	141.0	152.8		132.3	236.7	101.2	277.3	156.0	231.6	Insurance and pension res.		32	
33	-28.1	28.2	37.9	99.9	171.4		200.2	189.5	225.5	65.8	159.3	-87.9	Other, net		33	
													Private domestic nonfinancial investors			
34	106.0	157.0	196.7	273.2	87.6		39.8	30.8	240.3	152.9	141.4	103.9	Direct lending in cr. markets		34	
35	68.5	99.3	123.6	145.3	45.2		10.0	8.8	87.7	75.4	79.5	-38.1	U.S. government securities		35	
36	25.0	40.3	30.4	47.6	-5.4		-53.4	36.4	77.3	15.0	24.0	57.3	Tax-exempt obligations		36	
37	* -11.6	5.2	11.8	34.7	80.3		-8.6	10.0	40.6	7.3	52.7	Corporate and foreign bonds		37		
38	-5.7	12.0	9.3	43.9	-4.8		-3.8	-19.0	34.4	6.9	41.0	15.3	Open-market paper		38	
39	18.2	17.0	28.1	24.6	17.9		6.6	13.2	31.1	14.9	-10.3	16.6	Other		39	
40	205.5	232.8	320.4	223.5	291.8		261.0	319.9	323.3	-64.4	159.3	294.3	Deposits and currency		40	
41	9.7	14.3	8.6	12.4	14.4		8.6	14.3	22.0	8.7	10.6	14.4	Currency		41	
42	18.0	28.6	27.9	41.4	98.4		91.0	71.0	162.7	-81.8	35.1	82.5	Checkable deposits		42	
43	136.0	215.7	150.1	139.1	121.0		144.1	138.1	115.0	20.9	71.2	84.5	Small time & svgs. deposits		43	
44	33.5	-39.0	49.0	8.9	43.8		52.2	64.7	16.5	-6.9	.7	23.3	Money market fund shares		44	
45	-2.4	-8.4	84.9	7.2	-10.1		-43.7	-18.3	-21.7	14.5	-6.8	15.7	Large time deposits		45	
46	11.1	18.5	5.0	16.6	18.3		15.4	35.9	17.1	15.7	29.8	52.4	Security RPs		46	
47	-.4	3.1	-5.1	-2.1	5.9		-6.6	14.1	11.6	-35.5	-1.1	21.5	Foreign deposits		47	
48	311.5	389.9	517.1	496.7	379.4		300.8	350.7	563.6	88.5	280.7	398.2	Ments. deposits. and currency		48	
49	28.4	20.1	20.7	23.6	37.9		41.3	39.6	36.4	39.9	37.8	29.1	Public holdings as % of total		49	
50	77.5	75.9	82.4	76.7	104.2		115.0	109.3	90.1	100.5	100.4	102.6	Pvt. finan. intermediation (%)		50	
51	-7.7	40.0	63.3	80.1	115.0		122.5	128.8	81.7	110.3	109.1	97.2	Total foreign funds		51	

## Corporate Equities Not Included Above

1	25.8	61.8	-36.4	19.9	91.6		93.3	82.0	82.7	145.6	24.9	-14.6	Total net issues		1
2	8.8	27.2	29.3	85.7	163.3		156.9	156.6	185.6	193.1	100.8	59.2	Mutual fund shares		2
3	17.0	34.6	-65.7	-65.8	-71.7		-63.6	-74.6	-102.9	-47.6	-75.9	-73.8	Other equities*		3
4	25.9	51.1	19.7	42.8	50.1		32.8	33.4	76.0	57.7	87.2	52.1	Acq. by financial institutions		4
5	-.1	10.7	-56.1	-22.9	41.5		60.5	48.6	6.7	87.8	-62.3	-66.7	Other net purchases		5

Line notes: (1): Page 2 line 1. (6): Includes farm and commercial mortgages. (12): Credit market funds raised by federally sponsored credit agencies and net issues of federally related mortgage pool securities. (14): Line 1 less line 2 plus lines 12 and 13. Also line 2 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.

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

## Sector Statements of Saving and Investment

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

	1986	1987						BILLIONS OF DOLLARS			
	II	III	IV	I	II	III	1977	1978	1979	1980	1981
Households, Personal Trusts, and Nonprofit Organizations											
1 Personal income	869,288	896,853	934,184	882,447	914,044	948,126	1607.5	1812.4	2034.0	2258.5	2520.9
2 - Personal taxes and nontaxes	134,385	132,883	127,884	123,691	156,346	145,766	228.1	261.1	304.7	340.5	393.3
3 = Disposable personal income	734,903	763,970	806,300	758,756	757,698	802,360	1379.3	1551.2	1729.3	1918.0	2127.6
4 - Personal outlays	711,368	726,298	770,810	720,591	757,177	770,348	1288.6	1441.1	1611.3	1781.1	1968.1
5 + Personal saving, NIPA basis	23,535	37,672	35,490	38,165	521	32,012	90.7	110.2	118.1	136.9	159.4
6 + Credits from govt. insurance	18,251	24,942	23,212	13,969	17,959	27,874	22.5	27.9	24.4	35.3	39.7
7 + Capital gains dividends	1,760	2,456	9,858	3,889	2,000	2,000	.6	.7	.9	1.8	2.7
8 + Net durables in consumption	31,701	33,879	43,177	16,637	31,625	29,464	53.3	58.8	54.0	31.9	37.4
9 = Net saving	75,227	98,949	111,737	72,640	52,085	91,350	167.2	197.6	197.4	205.9	239.2
10 + Capital consumption	88,079	89,708	91,668	93,433	95,058	96,921	169.0	190.3	215.2	243.6	264.4
11 = Gross saving	163,306	188,657	203,385	166,073	147,143	188,271	336.2	387.9	412.6	449.5	503.6
12 Gross investment	175,099	195,885	182,645	195,420	156,952	213,980	351.8	399.7	426.3	474.4	530.4
13 Capital expend. net of sales	142,856	156,194	168,408	143,835	153,309	166,588	284.2	327.7	356.1	342.7	362.1
14 Residential construction	39,132	48,832	50,025	50,422	43,489	57,283	92.2	114.0	128.7	113.6	111.2
15 Consumer durable goods	99,606	103,203	114,203	89,217	105,609	105,076	184.5	205.6	219.0	219.3	239.9
16 Nonprofit plant and equip.	4,118	4,159	4,180	4,196	4,211	4,229	7.6	8.2	8.4	9.9	11.0
17 Net financial investment	32,243	39,691	14,237	51,585	3,643	47,392	67.6	72.0	70.3	131.7	168.4
18 Net acq. of financial assets	103,971	132,727	107,132	67,022	83,410	121,932	208.4	243.0	248.0	260.1	291.8
19 Dep. & cr. mkt. instr. (1)	60,209	60,634	82,856	244	79,641	95,907	158.3	181.2	204.8	190.8	238.2
20 Deposits	60,554	58,609	63,937	-12,243	38,907	42,338	126.1	127.4	128.4	158.5	180.2
21 Checkable dep. & curr.	30,614	10,989	49,168	-22,484	27,689	12,478	19.7	22.2	25.6	10.2	25.1
22 Small time & svss. dep.	28,317	29,053	28,312	14,497	11,086	15,726	95.5	66.0	59.8	83.4	47.3
23 Large time deposits	-9,280	3,305	-8,790	-15,221	2,860	9,895	11.1	33.2	12.4	40.4	17.1
24 Money mkt. fund shares	10,903	15,262	-4,753	10,965	-2,728	4,239	-.2	6.0	30.6	24.5	90.7
25 Credit mkt. instruments	-345	2,025	18,919	12,487	40,734	53,569	32.2	53.7	76.4	32.3	58.0
26 U.S. govt. securities	-16,196	-173	12,279	-12,602	11,626	19,217	12.9	27.4	42.5	23.5	41.4
27 Tax-exempt obligations	-4,080	11,000	4,643	4,270	17,320	16,237	-.3	4.1	10.4	7.0	10.9
28 Corporate & fgn. bonds	14,932	2,058	-3,050	17,762	-3,367	17,709	1.0	-4.2	-1.8	-13.2	-4.9
29 Mortgages	-705	-209	1,144	718	-3,665	1,871	7.9	11.9	16.7	17.5	18.0
30 Open-market paper	3,702	-10,651	3,903	2,339	18,820	-1,465	13.5	14.5	8.7	-2.4	-7.4
31 Mutual fund shares	35,187	34,249	43,687	46,321	20,445	11,819	-.7	-.6	-1.0	1.1	5.8
32 Other corporate equities	-29,137	-30,407	-42,566	-30,576	-47,169	-37,636	-7.8	-13.1	-22.7	-12.0	-45.3
33 Life insurance reserves	4,173	4,574	4,796	4,484	2,941	3,078	9.5	11.2	10.7	9.7	9.2
34 Pension fund reserves	39,325	73,552	40,159	63,053	50,999	66,567	69.0	83.8	91.1	108.8	108.7
35 Net inv. in noncorp. bus.	-11,408	-14,545	-36,419	-19,465	-27,325	-20,547	-27.3	-29.8	-44.0	-49.1	-28.8
36 Security credit	-607	-3,185	7,692	-2,515	-653	-461	-1.0	2.5	1.8	5.2	-2.1
37 Miscellaneous assets	6,229	7,855	6,947	5,476	4,531	3,205	6.9	6.6	7.2	5.6	6.1
38 Net increase in liabilities	71,728	93,036	92,895	15,437	79,767	74,540	140.9	170.9	177.7	128.5	123.4
39 Credit market instruments	70,869	91,683	88,663	17,283	75,775	69,938	137.5	167.2	173.7	118.4	120.7
40 Home mortgages	42,451	61,646	59,471	40,477	56,412	48,113	89.7	108.6	117.6	96.4	75.0
41 Installment cons. credit	18,669	23,281	12,659	-11,750	11,877	18,300	35.0	41.0	35.6	.1	15.5
42 Other consumer credit	5,082	2,340	2,980	-2,601	700	-3,308	3.2	5.7	7.1	2.8	6.3
43 Tax-exempt debt	-94	899	-629	3	-289	-181	3.4	2.6	2.9	3.1	4.4
44 Other mortgages	590	587	584	581	578	575	1.1	1.3	1.5	1.9	2.3
45 Bank loans n.e.c.	1,967	1,386	12,351	-10,208	5,451	5,676	2.8	4.1	2.6	5.3	6.0
46 Other loans	2,224	1,544	1,247	781	1,046	763	2.3	3.8	6.4	8.8	11.1
47 Security credit	652	1,125	3,824	-2,458	3,018	3,635	1.3	1.2	1.0	6.5	-1.7
48 Trade debt	627	647	672	693	717	739	1.2	1.5	1.7	2.3	2.7
49 Miscellaneous	-420	-419	-244	-81	257	228	.9	1.1	1.3	1.2	1.8
50 Discrepancy	-11,793	-7,228	20,740	-29,347	-9,809	-25,709	-15.6	-11.8	-13.7	-24.9	-26.8

(1) Excludes corporate equities.

## Memoranda:

Net physical investment:											
(A) Residential construction											
51 Expenditures	39,132	48,832	50,025	50,422	43,489	57,283	92.2	114.0	128.7	113.6	111.2
52 Mobile homes	1,300	1,275	1,323	1,194	1,170	1,235	3.9	4.4	4.9	4.3	4.7
53 Other	37,832	47,557	48,702	49,228	42,319	56,048	88.2	109.5	123.8	109.2	106.5
54 - Capital consumption	16,667	16,843	17,035	17,223	17,405	17,595	31.1	36.1	41.9	47.0	51.4
55 - Home mortgages	42,451	61,646	59,471	40,477	56,412	48,113	89.7	108.6	117.6	96.4	75.0
56 = Excess net investment	-19,986	-29,657	-26,481	-7,278	-30,328	-8,425	-28.7	-30.7	-30.9	-29.8	-15.3
(B) Consumer durables											
57 Expenditures	99,606	103,203	114,203	89,217	105,609	105,076	184.5	205.6	219.0	219.3	239.9
58 - Capital consumption	67,905	69,324	71,026	72,580	73,984	75,612	131.2	146.8	165.0	187.4	202.5
59 = Net investment	31,701	33,879	43,177	16,637	31,625	29,464	53.3	58.8	54.0	31.9	37.4
60 - Consumer credit	23,731	25,621	15,619	-14,351	12,577	14,992	38.1	46.7	42.7	2.9	21.8
61 * Excess net investment	7,970	8,258	27,558	30,988	19,048	14,472	15.2	12.0	11.3	29.0	15.5
(C) Nonprofit plant and equip.											
62 Expenditures	4,118	4,159	4,180	4,196	4,211	4,229	7.6	8.2	8.4	9.9	11.0
63 - Capital consumption	3,507	3,541	3,587	3,630	3,669	3,714	6.7	7.4	8.3	9.3	10.4
64 = Net investment	611	618	593	566	542	515	.9	.7	.1	.5	.6
Percent ratios:											
65 Effective tax rate	15,459	14,816	13,689	14,016	17,104	15,374	14.2	14.4	15.0	15.1	15.6
66 Saving rate, NIPA basis	3,202	4,931	4,401	5,029	68	3,989	6.6	7.1	6.8	7.1	7.5
Percent of disposable income adj. (2):											
67 Gross saving	21,632	23,839	24,230	21,384	18,921	22,622	24.0	24.6	23.5	23.0	23.2
68 Capital expenditures	18,923	19,737	20,063	18,521	19,714	20,016	20.3	20.7	20.3	17.5	16.7
69 Acquisition of finan. assets	13,772	16,771	12,763	8,630	10,726	14,651	14.9	15.4	14.1	13.3	13.4
70 Net increase in liabilities	9,501	11,756	11,067	1,987	10,257	8,956	10.0	10.8	10.1	6.6	5.7
71 Credit market borrowing	9,387	11,585	10,560	2,225	9,744	8,403	9.8	10.6	9.9	6.1	5.6
72 (2) Disposable income adj. = 754,894 791,368 839,370 776,594 777,637 832,234 (NIPA disposable income + govt. insurance credits + capital gains divid.)							1402.5	1579.8	1754.7	1955.0	2170.0
III/87 BASED ON INCOMPLETE INFORMATION											

## Sector Statements of Saving and Investment

7

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		I	II	1986	III	IV	I	II	1987	II	III
Households, Personal Trusts, and Nonprofit Organizations																
1	2670.8	2838.6	3108.8	3327.1	3534.3		3526.6	3553.6	3593.6	3662.0	3708.6	3756.7	Personal income		1	
2	409.3	410.5	440.2	485.9	512.3		504.2	515.3	532.0	536.1	577.9	565.6	- Personal taxes and nontaxes		2	
3	2261.4	2428.1	2668.6	2841.2	3022.1		3022.4	3038.3	3061.6	3125.9	3130.7	3191.1	* Disposable personal income		3	
4	2107.5	2297.5	2504.5	2714.1	2891.5		2856.4	2929.4	2952.6	2987.6	3037.5	3102.5	- Personal outlays		4	
5	154.0	130.6	164.1	127.1	130.6		166.0	108.9	109.0	138.3	93.2	89.1	= Personal saving, NIPA basis		5	
6	43.9	53.5	63.9	72.3	78.7		73.5	67.6	96.7	85.5	72.2	77.7	+ Credits from govt. insurance		6	
7	2.4	4.4	6.0	4.9	17.5		12.3	13.2	38.5	6.1	14.6	11.8	+ Capital gains dividends		7	
8	37.2	62.7	98.8	114.1	127.4		114.8	150.3	135.7	105.8	113.1	132.4	+ Net durables in consumption		8	
9	237.4	251.2	332.8	318.4	354.1		366.6	340.1	379.8	335.7	293.1	311.0	= Net saving		9	
10	280.9	295.3	309.4	332.3	356.2		352.3	358.8	366.6	373.7	380.2	387.7	+ Capital consumption		10	
11	518.4	546.5	642.2	650.7	710.3		718.9	698.9	746.4	709.4	673.3	698.6	= Gross saving		11	
12	599.2	606.4	729.7	697.7	748.1		715.5	702.3	806.7	794.5	622.9	777.6	Gross investment		12	
13	355.0	427.8	505.3	544.1	600.9		580.2	624.9	630.7	615.9	623.3	662.2	Capital expend. net of sales		13	
14	89.9	124.9	154.6	159.7	182.0		177.3	180.6	192.4	203.0	197.5	210.4	Residential construction		14	
15	252.7	289.1	335.6	368.7	402.4		386.4	427.6	419.8	396.1	409.0	434.8	Consumer durable goods		15	
16	12.4	13.9	15.2	15.7	16.5		16.5	16.6	16.7	16.8	16.8	16.9	Nonprofit plant and equip.		16	
17	244.2	178.6	224.6	153.5	147.2		135.3	77.5	176.1	178.7	-.5	115.4	Net financial investment		17	
18	341.2	377.5	456.7	466.0	436.3		409.1	435.5	491.9	332.5	302.2	398.1	Net acq. of financial assets		18	
19	242.1	291.6	417.4	343.1	261.6		212.0	175.3	404.3	48.4	263.0	323.0	Dep. & cr. mkt. instr. (1)		19	
20	168.5	202.5	282.2	181.0	266.5		227.0	278.5	269.7	-71.3	137.1	229.7	Deposits		20	
21	17.6	36.6	16.5	39.0	98.1		85.9	85.5	157.8	-52.2	69.5	104.8	Checkable dep. & curr.		21	
22	134.6	210.4	152.7	144.5	120.7		143.2	135.7	113.9	17.3	67.8	79.8	Small time & svgs. dep.		22	
23	-16.5	-13.5	68.9	-14.6	-14.9		-53.1	-5.5	-36.5	-27.0	-1.4	22.7	Large time deposits		23	
24	32.8	-31.1	44.0	12.1	42.6		51.0	62.8	14.5	-9.3	1.2	22.4	Money mkt. fund shares		24	
25	73.6	89.2	135.3	162.2	15.1		-14.9	-103.2	154.6	119.7	125.9	93.3	Credit mkt. instruments		25	
26	51.7	59.4	94.8	59.3	-2.1		-19.7	-111.8	38.4	61.4	72.2	-43.0	U.S. govt. securities		26	
27	24.7	39.1	29.5	47.9	-8.2		-54.9	36.8	68.5	10.8	25.0	57.3	Tax-exempt obligations		27	
28	*	-11.6	5.2	11.8	34.7		80.3	-8.6	10.0	40.6	7.3	52.7	Corporate & fgn. bonds		28	
29	10.8	.9	5.8	3.3	1.1		-8.4	-.1	11.7	1.9	-20.8	8.4	Mortgages		29	
30	-13.6	1.4	-.1	39.9	-10.4		-12.2	-19.5	26.1	4.9	42.3	17.9	Open-market paper		30	
31	7.0	24.0	24.0	69.8	154.1		147.2	144.1	174.8	169.1	90.2	54.9	Mutual fund shares		31	
32	-12.1	-19.9	-80.0	-102.2	-132.3		-112.2	-118.6	-169.9	-131.8	-183.6	-147.0	Other corporate equities		32	
33	7.2	8.0	5.2	10.7	17.5		16.7	18.3	19.2	17.9	11.8	12.3	Life insurance reserves		33	
34	131.8	145.6	147.2	183.4	183.8		159.2	261.3	160.5	285.6	206.1	231.2	Pension fund reserves		34	
35	-45.3	-89.5	-72.8	-65.8	-85.1		-36.4	-63.6	-155.5	-68.7	-100.8	-87.4	Net inv. in noncorp. bus.		35	
36	3.7	2.4	-.6	12.5	8.7		-2.4	-12.7	30.8	-10.1	-2.6	-1.8	Security credit		36	
37	6.8	15.3	16.3	14.5	28.1		24.9	31.4	27.8	21.9	18.1	12.8	Miscellaneous assets		37	
38	96.9	198.9	232.3	312.4	289.1		273.8	358.0	315.8	153.8	302.6	282.7	Net increase in liabilities		38	
39	90.0	188.2	234.6	293.4	279.3		270.4	352.6	298.8	161.2	286.7	264.3	Credit market instruments		39	
40	49.5	110.8	129.0	151.0	195.6		179.8	241.3	222.4	176.8	235.4	186.6	Home mortgages		40	
41	16.1	47.6	73.5	77.7	55.3		63.2	77.5	29.1	5.6	34.3	55.7	Installment cons. credit		41	
42	3.2	9.0	16.9	16.8	10.5		16.6	7.7	6.9	.5	-1.5	-15.2	Other consumer credit		42	
43	8.5	11.4	10.2	30.2	-2.2		-.6	3.6	-2.5	"	-1.2	-.7	Tax-exempt debt		43	
44	2.6	2.5	2.5	2.4	2.4		2.4	2.3	2.3	2.3	2.3	2.3	Other mortgages		44	
45	2.6	3.6	-.4	6.9	11.1		"	13.9	35.6	-27.1	13.2	32.6	Bank loans n.e.c.		45	
46	7.4	3.3	2.9	8.3	6.6		8.9	6.2	5.0	3.1	4.2	3.1	Other loans		46	
47	3.8	8.4	-3.1	16.7	8.6		2.6	4.5	15.3	-9.8	12.1	14.5	Security credit		47	
48	2.4	1.8	2.2	2.5	2.5		2.5	2.6	2.7	2.8	2.9	3.0	Trade debt		48	
49	.8	.6	-1.0	.1	-1.3		-1.7	-1.7	-1.0	-.3	1.0	.9	Miscellaneous		49	
50	-80.9	-59.9	-87.5	-47.0	-37.8		3.4	-3.4	-60.3	-85.1	50.4	-78.9	Discrepancy		50	

(1) Excludes corporate equities.

## Memoranda:

## Net physical investment:

## (A) Residential construction

51	89.9	124.9	154.6	159.7	182.0		177.3	180.6	194.2	203.0	197.5	210.4	Expenditures		51
52	4.6	6.1	6.2	6.1	5.3		5.2	5.1	5.3	4.8	4.7	4.9	Mobile homes		52
53	85.3	118.8	168.4	153.7	176.7		172.1	175.5	188.9	198.2	192.8	205.5	Other		53
54	54.3	57.0	60.0	64.4	67.1		66.7	67.4	68.1	68.9	69.6	70.4	- Capital consumption		54
55	49.5	110.8	129.0	151.0	195.6		179.8	241.3	222.4	176.8	235.4	186.6	- Home mortgages		55
56	-13.8	-43.0	-34.4	-55.6	-80.7		-69.1	-128.1	-96.4	-42.7	-107.5	-46.6	= Excess net investment		56

## (B) Consumer durables

## Expenditures

57	252.7	289.1	335.6	368.7	402.4		386.4	427.6	419.8	396.1	409.0	434.8	Expenditures		57
58	215.4	226.4	236.7	254.6	275.0		271.6	277.3	284.1	290.3	295.9	302.4	- Capital consumption		58
59	37.2	62.7	98.8	114.1	127.4		114.8	150.3	135.7	105.8	113.1	132.4	= Net investment		59

## (C) Nonprofit plant and equip.

## Expenditures

62	12.4	13.9	15.2	15.7	16.5		16.5	16.6	16.7	16.8	16.8	16.9	Expenditures		62
63	11.2	11.9	12.7	13.3	14.1		14.0	14.2	14.3	14.5	14.7	14.9	- Capital consumption		63
64	1.2	2.0	2.5	2.3	2.4		2.4	2.5	2.6	2.3	2.2	2.1	= Net investment		64

## Percent ratios:

65	15.3	14.5	14.2	14.6	14.5		14.3	14.5	14.8	14.6	15.6	15.1	Effective tax rate		65
66	6.8	5.4	6.1	4.5	4.3		5.5	3.6	3.6	4.4	3.0	2.8	Saving rate, NIPA basis		66

## Percent of disposable income adj. (2):

67	22.5	22.0	23.5	22.3	22.8		23.1	22.4	23.3	22.0	2

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	II	1986	III	IV	I	1987	II	III	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Nonfinancial Business - Total														
1 Income before taxes	127,104	128,970	129,632	134,928	143,167	146,444			322.5	368.0	397.1	374.8	387.9	1
2 Gross saving	112,088	112,405	111,725	106,523	110,647	114,137			209.4	235.3	256.8	268.0	316.4	2
3 Gross investment	106,680	98,599	94,104	81,802	109,170	97,912			190.2	214.4	274.7	274.2	301.6	3
4 Capital expenditures	127,233	113,805	97,275	96,342	126,254	116,567			238.0	285.2	308.8	304.4	382.2	6
5 Fixed investment	114,487	107,780	105,818	80,008	111,960	107,372			214.2	254.6	291.1	307.8	353.3	5
6 Business plant & equipment	96,966	92,655	100,236	84,745	96,995	97,984			197.8	239.3	280.7	298.7	342.3	6
7 Home construction (1)	9,080	5,262	-1,067	-7,787	8,773	4,178			6.5	4.2	.3	-3.3	-1.6	7
8 Multi-family residential	8,441	9,863	6,649	3,050	6,192	5,210			9.9	11.1	10.1	9.3	12.6	8
9 Change in inventories	10,150	4,125	-10,400	15,638	13,586	8,595			21.3	28.6	13.0	-8.3	24.0	9
10 Mineral rts. from U.S. govt.	2,596	1,900	1,857	696	708	600			2.5	2.0	4.7	5.0	4.8	10
11 Net financial investment	-20,553	-15,206	-3,171	-14,540	-17,084	-18,655			-47.8	-70.8	-34.2	-30.2	-80.5	11
12 Net acq. of financial assets	26,316	17,873	65,820	-2,072	24,405	17,930			66.2	99.8	139.6	113.6	89.4	12
13 Net increase in liabilities	46,869	33,079	68,991	12,468	41,489	36,585			114.0	170.6	173.7	143.9	170.0	13
14 Corporate equities	-19,625	-20,125	-26,250	-14,250	-20,750	-19,500			2.7	-.1	-7.8	12.9	-11.5	14
15 Credit market instruments	73,722	57,587	104,376	44,241	82,231	59,074			112.2	134.5	157.1	126.8	161.1	15
16 Bonds	34,225	25,872	19,371	39,796	28,224	32,254			29.5	28.8	27.3	38.5	36.2	16
17 Mortgages	24,262	25,706	33,627	10,593	30,628	22,822			37.2	61.3	45.8	32.9	32.0	17
18 Bank loans n.e.c.	7,170	712	44,820	-14,609	9,139	1,777			23.6	36.2	45.9	31.2	42.0	18
19 Other loans	8,065	5,297	6,558	8,461	14,240	2,221			21.8	28.3	38.1	24.2	50.9	19
20 Trade debt	4,593	1,368	11,236	-6,009	2,197	9,311			24.2	55.8	54.2	39.7	30.6	20
21 Other liabilities	-11,821	-5,751	-20,371	-11,514	-22,189	-12,300			-25.1	-17.6	-29.7	-35.5	-10.3	21
22 Discrepancy	5,408	13,806	17,621	24,721	1,477	16,225			19.3	18.9	-17.9	-6.2	14.8	22
Farm Business														
1 Proprietors' net income w/IVA & CCAdj.	12,025	9,075	9,150	12,825	11,825	9,825			20.5	27.0	31.7	20.5	30.7	1
2 Net saving (corporate)	154	147	164	191	220	244			.3	.9	.9	.5	.2	2
3 Capital consumption	5,358	5,306	5,275	5,224	5,192	5,146			12.1	13.6	15.3	17.6	19.4	3
4 Corporate	387	385	382	379	378	375			.8	.9	1.1	1.3	1.4	4
5 Noncorporate	4,971	4,921	4,893	4,845	4,814	4,771			11.3	12.6	14.3	16.3	17.9	5
6 Current surplus = gross saving	5,512	5,453	5,439	5,415	5,412	5,390			12.4	14.5	16.3	18.1	19.6	6
7 Gross investment	5,512	5,453	5,439	5,415	5,412	5,390			12.4	14.5	16.3	18.1	19.6	7
8 Capital expenditures	3,824	3,870	-214	2,851	5,588	5,534			19.1	20.9	26.2	14.1	24.1	8
9 Plant and equipment	2,524	2,201	2,225	1,755	1,864	1,563			15.9	16.5	19.5	17.7	16.4	9
10 Residential construction	550	544	461	371	474	496			2.1	2.2	1.6	2.4	2.0	10
11 Change in inventories	750	1,125	-2,900	725	3,250	3,475			1.1	2.1	5.0	-5.9	5.8	11
12 Net financial investment	1,688	1,583	5,653	2,564	-176	-164			-6.7	-6.4	-10.0	3.9	-4.5	12
13 Net acq. of financial assets	892	605	566	543	645	697			1.8	2.1	2.1	2.0	1.9	13
14 Demand deposits & currency	48	49	50	51	52	53			.1	.1	.1	.1	.1	14
15 Miscellaneous assets	844	556	516	492	593	644			1.7	2.0	1.9	1.9	1.7	15
16 Insurance receivables	800	749	737	700	677	668			1.5	1.7	1.5	1.3	1.1	16
17 Eq. in spons. ags. (2)	44	-193	-221	-208	-84	-4			.2	.3	.4	.6	.6	17
18 Net increase in liabilities	-796	-978	-5,087	-2,021	821	861			8.5	8.5	12.0	-1.9	6.4	18
19 Credit market instruments	-1,241	-2,828	-6,679	-6,407	502	-652			13.4	15.6	23.5	15.2	16.6	19
20 Mortgages	-2,607	-1,633	-2,745	-2,726	-1,397	-889			8.2	8.2	14.0	10.2	10.0	20
21 Bank loans n.e.c.	421	-468	-2,462	-2,481	1,637	685			2.5	2.5	2.8	.5	1.4	21
22 Other loans	945	-727	-1,472	-1,200	262	-448			2.7	5.0	6.7	4.5	5.2	22
23 U.S. government	953	-64	-935	-59	36	50			1.3	3.5	3.4	2.6	3.4	23
24 Fed. Int. Credit Banks	-8	-663	-537	-1,141	226	-498			1.4	1.5	3.3	1.9	1.8	24
25 Trade debt	23	62	79	107	131	155			.9	1.6	1.2	1.0	.9	25
26 Proprietor net investment	422	1,788	1,513	4,279	188	1,338			-5.8	-8.7	-12.6	-18.2	-11.1	26
Nonfarm Noncorporate Business														
1 Net income	70,791	72,101	73,720	76,237	77,412	78,615			141.9	159.8	170.5	172.9	175.8	1
2 Gross svg. = capital consump.	18,155	18,345	18,635	18,777	19,637	20,220			31.9	36.6	42.9	49.9	57.4	2
3 Gross investment	18,155	18,345	18,635	18,777	19,637	20,220			31.9	36.6	42.9	49.9	57.4	3
4 Capital expenditures	29,068	26,587	18,517	14,178	24,200	21,053			39.3	47.4	44.3	46.6	71.5	4
5 Fixed capital	24,343	24,356	17,936	11,585	22,409	19,337			36.3	43.9	46.2	49.7	64.9	5
6 Plant and equipment	12,146	12,368	12,310	12,689	12,502	12,736			25.0	32.9	37.9	42.9	55.1	6
7 Home construction (1)	4,265	2,359	-764	-4,079	4,150	1,841			2.2	1.0	-.7	-1.4	-1.8	7
8 Multi-family residential	7,932	9,629	6,390	2,775	5,757	4,760			9.2	10.1	8.9	8.2	11.6	8
9 Change in inventories	4,725	2,031	581	2,793	1,791	1,716			3.0	3.5	-1.9	-3.1	6.6	9
10 Net financial investment	-10,913	-8,042	118	4,599	-4,563	-833			-7.3	-10.8	-1.4	3.3	-14.2	10
11 Net acq. of financial assets	2,189	1,859	4,764	-1,982	1,067	125			1.8	5.0	5.2	3.3	5.6	11
12 Demand deposits & currency	-	-	1,000	-1,000	-	-			-.7	2.0	2.2	.7	3.4	13
13 Consumer credit	1,290	875	3,001	-1,808	382	-554			2.6	3.0	3.0	2.6	2.1	16
14 Miscellaneous assets	899	984	763	826	685	679			2.5	2.9	2.9	2.5	2.1	15
15 Insurance receivables	919	1,000	782	840	700	679			*.1	.1	.1	.1	.1	16
16 Equity in spons. ags. (2)	-20	-16	-19	-14	-15	-			-.1	-.1	-.1	-.1	-.1	16
17 Net increase in liabilities	13,102	9,901	4,646	-6,581	5,630	958			9.2	15.8	6.6	#	19.7	17
18 Credit market instruments	24,873	26,128	42,378	16,913	32,843	22,276			29.5	33.8	37.9	31.8	38.5	18
19 Mortgages	23,332	25,219	36,758	16,323	28,442	21,963			25.4	28.5	30.3	21.0	23.9	19
20 Home mortgages	3,412	1,887	-611	-3,263	3,320	1,473			1.8	.8	-.5	-1.1	-1.4	20
21 Multi-family	6,936	8,299	9,106	5,916	8,353	5,960			6.4	8.2	7.6	6.6	4.1	21
22 Commercial	12,984	15,033	28,263	13,670	16,769	14,550			17.2	19.5	23.3	17.5	21.2	22
23 Bank loans n.e.c.	28	216	3,049	146	2,704	90			.9	-.8	.5	3.2	6.1	23
24 Other loans	1,513	693	2,571	444	1,697	223			3.3	6.0	7.1	7.6	8.5	24
25 Trade debt, net	59	106	200	250	300	567			1.2	3.1	.1	-.9	-1.1	25
26 Proprietor net investment	-11,830	-16,333	-37,932	-23,744	-27,513	-21,885			-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.

III/87 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	I	II	1986	IV	I	II	1987	I	II	III
Nonfinancial Business - Total															
1	327.5	376.1	457.6	462.5	497.0			500.1	503.8	523.6	553.1	564.9	574.9	Income before taxes	1
2	327.0	372.8	426.8	448.5	446.4			445.6	447.4	458.5	440.0	441.0	454.2	Gross saving	2
3	303.0	340.3	396.3	398.6	393.4			372.0	403.8	381.8	379.9	373.7	400.7	Gross investment	3
4	335.5	352.0	473.3	433.6	439.4			456.2	429.6	415.2	441.2	449.4	440.4	Capital expenditures	4
5	352.2	351.3	397.7	419.3	416.4			418.3	418.4	414.3	386.8	406.3	415.5	Fixed investment	5
6	337.1	325.6	371.4	390.5	380.5			377.6	376.5	382.2	364.9	376.2	397.9	Business plant & equipment	6
7	3.3	9.9	3.4	3.1	6.8			8.3	8.4	3.3	4.1	5.3	3.8	Home construction (1)	7
8	11.8	17.8	22.9	25.7	29.1			32.5	33.5	28.8	17.8	24.9	13.8	Multi-family residential	8
9	-24.6	-7.1	67.7	10.0	15.7			27.5	3.6	-6.5	51.6	40.3	22.5	Change in inventories	9
10	7.8	7.8	7.9	4.4	7.2			10.4	7.6	7.4	2.8	2.8	2.4	Mineral rts. from U.S. govt.	10
11	-32.4	-11.7	-76.9	-35.0	-46.0			-84.2	-25.8	-33.4	-61.2	-75.8	-39.8	Net financial investment	11
12	52.5	126.6	131.7	117.4	110.5			96.8	88.5	223.4	27.2	83.0	91.2	Net acq. of financial assets	12
13	84.9	138.3	208.6	152.4	156.5			181.1	114.3	256.8	88.4	158.8	131.0	Net increase in liabilities	13
14	11.4	28.3	-74.5	-81.5	-80.8			-78.5	-80.5	-105.0	-57.0	-83.0	-78.0	Corporate equities	14
15	116.1	141.4	293.0	245.9	291.2			266.6	231.2	464.6	143.7	307.5	234.3	Credit market instruments	15
16	33.8	25.5	66.7	96.4	111.4			127.7	108.8	91.3	147.5	102.7	134.2	Bonds	16
17	33.3	70.3	85.6	84.3	100.9			70.5	92.6	162.5	71.2	95.0	80.9	Mortgages	17
18	47.8	19.5	67.5	31.7	55.4			47.1	.9	191.2	-97.6	62.4	2.2	Bank loans n.e.c.	18
19	1.2	26.1	73.3	33.6	23.6			21.3	29.0	39.6	22.6	47.3	17.0	Other loans	19
20	3.0	40.7	36.6	35.0	3.7			9.0	-.5	-2.5	45.4	-7.6	34.9	Trade debt	20
21	-45.5	-72.2	-46.5	-47.1	-57.7			-16.0	-35.9	-100.2	-43.7	-58.1	-60.2	Other liabilities	21
22	24.0	32.5	30.5	49.9	53.0			73.6	43.6	56.8	60.0	67.3	53.5	Discrepancy	22
Farm Business															
1	24.6	12.5	30.5	29.6	37.3			48.1	36.3	36.6	51.3	47.3	39.3	Proprietors' net income w/IVA & CCAdj.	1
2	.5	.6	.7	.9	.6			.6	.6	.7	.8	.9	1.0	Net saving (corporate)	2
3	20.5	20.8	22.2	22.0	21.3			21.4	21.2	21.1	20.9	20.8	20.6	Capital consumption	3
4	1.6	1.6	1.6	1.6	1.5			1.5	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	19.7	19.6	19.4	19.3	19.1	Noncorporate	5
6	21.0	21.4	22.8	22.9	21.9			22.0	21.8	21.8	21.7	21.6	21.6	Current surplus = gross saving	6
7	21.0	21.4	22.8	22.9	21.9			22.0	21.8	21.8	21.7	21.6	21.6	Gross investment	7
8	13.8	6.7	21.9	7.6	10.0			14.9	15.5	-1.5	12.4	21.9	22.3	Capital expenditures	8
9	13.2	12.6	12.2	9.3	9.2			9.8	9.0	8.3	7.8	7.1	6.5	Plant and equipment	9
10	2.0	1.5	2.6	1.9	2.0			2.1	2.1	1.8	1.7	1.8	1.9	Residential construction	10
11	-1.5	-7.5	7.2	-3.6	-1.1			3.0	4.5	-11.6	2.9	13.0	13.9	Change in inventories	11
12	7.1	14.7	.9	15.3	11.9			7.1	6.3	23.2	9.3	-.2	-.7	Net financial investment	12
13	1.8	1.3	2.1	2.4	2.7			3.6	2.4	2.3	2.2	2.6	2.8	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			3.4	2.2	2.1	2.0	2.4	2.6	Miscellaneous assets	15
16	1.3	1.0	1.9	2.5	3.1			3.2	3.0	2.9	2.8	2.7	2.6	Insurance receivables	16
17	.4	.1	.1	-.3	-.6			.2	-.8	-.9	-.8	-.3	*	Eq. in spons. ags. (2)	17
18	-5.3	-13.4	1.1	-12.9	-9.2			-3.6	-3.8	-21.0	-7.1	2.8	3.5	Net increase in liabilities	18
19	6.8	4.1	-.1	-13.9	-15.1			-19.0	-13.4	-13.3	-23.0	-12.0	-4.5	Credit market instruments	19
20	4.2	2.6	-.9	-6.0	-8.4			-11.3	-6.0	-9.4	-12.3	-6.4	-2.9	Mortgages	20
21	3.2	2.8	1.0	-4.4	-4.3			-5.6	-2.7	-4.4	-7.1	-1.1	1.9	Bank loans n.e.c.	21
22	-.6	-1.3	-.1	-3.5	-2.5			-2.1	-4.6	-.5	-3.6	-4.6	-3.5	Other loans	22
23	-.2	*	1.1	-.4	-.2			-.8	-.6	-1.3	-.7	-2.9	-.2	U.S. government	23
24	-.8	-1.3	-1.2	-3.9	-2.3			-3.0	-4.1	1.8	-4.3	-1.7	-3.3	Fed. Int. Credit Banks	24
25	.4	-.7	-1.1	-.3	.2			.1	-.2	-.3	-.4	.5	.6	Trade debt	25
26	-12.5	-16.8	2.3	1.2	5.7			15.4	9.3	-8.0	15.5	14.3	7.4	Proprietor net investment	26
Nonfarm Noncorporate Business															
1	173.1	204.1	231.1	256.9	285.1			283.2	288.4	294.9	304.9	309.6	314.5	Net income	1
2	63.8	65.8	67.7	70.3	73.0			72.6	73.4	74.5	75.1	78.5	80.9	Gross svg. = capital consump.	2
3	63.8	65.8	67.7	70.3	73.0			72.6	73.4	74.5	75.1	78.5	80.9	Gross investment	3
4	65.2	70.6	80.4	83.3	90.1			100.8	92.5	86.4	74.1	81.6	70.4	Capital expenditures	4
5	67.1	70.8	71.5	75.9	79.6			82.7	85.6	78.3	66.9	75.6	64.3	Fixed capital	5
6	55.9	50.0	49.9	50.9	49.4			48.8	49.3	49.8	50.1	50.4	50.7	Plant and equipment	6
7	.6	4.2	.4	.6	2.4			3.1	3.2	.7	1.2	1.7	1.0	Home construction (1)	7
8	10.6	16.6	21.2	24.4	27.8			30.8	33.1	27.8	15.7	23.5	12.6	Multi-family residential	8
9	-1.9	-.2	8.9	7.4	10.5			18.1	6.9	8.1	7.2	6.0	6.1	Change in inventories	9
10	-1.4	-4.8	-12.7	-13.0	-17.1			-28.2	-19.1	-11.9	1.0	-3.1	10.5	Net financial investment	10
11	3.7	.2	12.5	15.3	8.7			7.5	9.2	11.0	.3	2.7	2.3	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			3.9	5.2	3.9	1.0	-.1	-.4	Consumer credit	13
14	2.1	-4.6	4.2	7.0	3.6			3.6	3.9	3.1	3.3	2.7	2.7	Miscellaneous assets	14
15	2.0	-4.6	4.2	7.0	3.7			3.7	4.0	3.1	3.6	2.8	2.7	Insurance receivables	15
16	*	*	*	*	-.1			-.1	-.1	-.1	-.1	-.1	-.1	Equity in spons. ags. (2)	16
17	5.1	5.0	25.2	28.4	25.8			35.7	28.3	22.9	-.7	5.7	-.8	Net increase in liabilities	17
18	40.2	77.0	97.0	93.1	116.1			89.6	99.9	171.1	78.9	122.7	83.3	Credit market instruments	18
19	30.3	64.2	86.2	89.9	106.5			78.8	95.1	150.3	81.7	98.8	82.0	Mortgages	19
20	.5	3.3	.3	.5	1.9			2.5	2.5	.6	1.0	1.4	.8	Home mortgages	20
21	6.1	13.3	24.9	29.3	32.6			25.3	36.2	32.3	27.7	30.4	27.5	Multi-family	21
22	23.7	47.5	61.0	60.0	72.0			51.0	56.4	117.4	53.0	67.1	53.8	Commercial	22
23	7.4	1.4	2.5	.2	3.5			2.3	2.0	15.1	-4.5	16.0	1.3	Bank loans n.e.c.	23
24	2.6	11.4	8.3	3.0	6.1			8.5	2.8	7.6	1.7	10.0	-.1	Other loans	24
25	-2.4	-.7	3.3	2.3	-.5			-2.1	1.3	-.6	4.6	-1.9	3.4	Trade debt, net	25
26	-32.7	-72.7	-75.1	-67.0	-90.9			-51.8	-72.9	-147.6	-84.2	-115.1	-94.8	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. III/87 BASED ON INCOMPLETE INFORMATION

## Sector Statements of Saving and Investment

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

	1986						1987						BILLIONS OF DOLLARS			
	II	III	IV	I	II	III		1977	1978	1979	1980	1981				
Nonfinancial Corporate Business, Excluding Farms																
1 Profits before tax	44,288	47,794	46,762	45,866	53,930	58,004		160.1	181.2	194.9	181.4	181.4	1			
2 - Profit tax accruals	20,342	20,962	20,738	23,074	27,980	29,072		59.7	66.8	69.3	66.7	63.6	2			
3 - Domestic net dividends	21,005	21,348	26,286	22,183	22,411	22,792		42.0	47.6	54.1	61.0	67.6	3			
4 - Domestic undist. profits	2,310	5,778	1,990	-1,673	2,812	7,036		58.4	66.9	71.5	53.7	50.2	4			
5 + Capital consumption adj.	10,925	10,351	10,013	11,584	11,580	11,532		-9.4	-11.3	-14.0	-16.1	-13.8	5			
6 + Depreciation charges, NIPA	65,338	66,015	67,018	67,571	68,197	68,925		114.3	129.8	149.6	171.3	198.8	6			
7 + Earnings rec. from abroad	3,078	2,692	6,085	2,006	2,146	433		10.3	10.5	15.1	15.7	14.5	7			
8 = U.S. internal funds, book	81,651	84,836	85,106	79,488	84,735	87,926		173.7	195.9	222.1	224.6	249.6	8			
9 + Fgn. earnings ret. abroad	4,852	2,448	3,835	5,738	6,909	4,837		8.0	11.7	18.6	18.7	14.0	9			
10 + Inv. valuation adjustment	1,918	1,323	-1,290	-2,895	-6,046	-4,236		-16.6	-25.3	-43.2	-43.1	-24.2	10			
11 = Total internal funds + IVA	88,421	88,607	87,651	82,331	85,598	88,527		165.1	182.3	197.6	200.1	239.5	11			
12 Gross investment	83,013	74,801	70,030	57,610	84,121	72,302		145.8	163.4	215.5	206.3	224.7	12			
13 Capital expenditures (1)	94,341	83,548	78,972	79,313	96,466	89,980		179.6	217.0	238.3	263.7	286.5	13			
14 Fixed investment	87,070	80,679	85,196	66,497	87,213	85,976		159.9	192.0	225.8	238.0	270.0	14			
15 Plant and equipment	82,296	78,086	85,701	70,301	82,629	83,685		157.0	189.9	223.2	238.2	270.8	15			
16 Home construction	4,265	2,359	-764	-4,079	4,149	1,841		2.2	1.0	-7	-1.4	-1.8	16			
17 Multi-family residential	509	234	259	275	435	450		.7	1.0	1.2	1.1	1.0	17			
18 Inventory change + IVA	4,675	969	-8,081	12,120	8,545	3,404		17.2	23.1	9.8	.7	11.7	18			
19 Mineral rts. from U.S. govt.	2,596	1,900	1,857	696	708	600		2.5	2.0	4.7	5.0	4.8	19			
20 Net financial investment	-11,328	-8,747	-8,942	-21,703	-12,345	-17,678		-33.8	-53.6	-22.8	-37.4	-61.8	20			
21 Net acq. of financial assets	23,235	15,409	60,490	-633	22,693	17,108		62.6	92.7	132.3	108.4	82.0	21			
22 Liquid assets	12,450	4,433	42,357	-7,796	3,902	8,096		3.9	16.2	26.0	27.7	41.4	22			
23 Demand dep. and currency	687	2,369	13,199	-8,371	-4,722	-913		2.8	4.4	2.6	4.8	.3	23			
24 Time deposits	747	-679	8,891	8,595	-1,154	1,701		4.8	2.0	4.7	6.5	17.4	24			
25 Money mkt. fund shares	280	675	506	600	-130	232		.2	.4	2.4	4.0	11.4	25			
26 Security RP's	1,044	2,061	4,902	1,800	2,450	7,357		1.2	5.5	2.6	6.6	* 26				
27 Foreign deposits	2,259	-69	2,909	-9,447	4,376	1,212		1.3	2.0	5.1	2.8	-1.7	27			
28 U.S. govt. securities	4,202	-3,794	8,587	1,663	2,972	-4,706		-6.4	1.5	6.6	5.6	4.0	28			
29 Tax-exempt obligations	691	-193	1,988	869	-256	-136		* .2	* .2	* -2	* 29					
30 Commercial paper	2,540	4,063	1,355	-3,505	366	3,349		-.1	.2	1.9	-2.3	10.0	30			
31 Consumer credit	205	612	2,462	-2,192	365	116		2.6	1.2	1.2	.2	1.9	31			
32 Mutual fund shares	438	702	756	1,795	851	265		-.1	-2.2	.4	.3	.3	32			
33 Trade credit	-1,637	9,604	-6,648	19,210	7,415	13,246		34.8	56.6	69.8	48.2	23.2	33			
34 Miscellaneous assets	11,779	258	21,583	-11,650	10,160	-4,635		21.5	18.9	34.9	32.0	15.3	34			
35 Foreign dir.invest.(2.5)	4,687	3,303	-849	5,596	4,075	3,900		11.5	16.1	26.8	23.6	12.6	35			
36 Equity, etc.	-83	1,138	-328	1,586	-1,350	900		5.1	4.4	7.6	4.9	-5.36				
37 Retained earnings	4,770	2,165	-521	4,010	5,425	3,000		6.4	11.7	19.2	18.6	13.1	37			
38 Insurance receivables	3,498	1,504	2,427	1,153	1,257	635		4.4	5.6	5.5	4.7	3.7	38			
39 Equity in sponsored mgs.	8	-1	6	374	-2	2		.1	* .1	* .1	* -2	-39				
40 Other	3,584	-4,548	19,999	-18,773	4,828	-9,172		5.5	-2.8	2.5	3.8	-1.0	40			
41 Net increase in liabilities	34,563	24,156	69,432	21,070	35,038	34,786		96.3	146.3	155.1	145.8	143.9	41			
42 Net funds raised in mkt.	30,465	14,162	42,427	19,485	28,136	17,950		72.0	85.0	87.8	92.7	94.5	42			
43 Net new equity issues	-19,625	-20,125	-26,250	-14,250	-20,750	-19,500		2.7	-.1	-7.8	12.9	-11.5	43			
44 Debt instruments	50,090	34,287	68,677	33,735	48,886	37,450		69.3	85.2	95.7	79.8	106.0	44			
45 Tax-exempt debt (3)	-5,372	-1,236	-2,393	146	-1,317	-251		6.7	7.7	10.0	10.9	13.4	45			
46 Corporate bonds (2)	37,497	27,108	21,764	39,650	29,541	32,505		22.9	21.1	17.3	27.7	22.8	46			
47 Mortgages	3,537	2,120	-386	-3,006	3,583	1,748		3.7	4.6	1.5	1.7	-2.0	47			
48 Home mortgages	3,412	1,887	-611	-3,263	3,320	1,473		1.8	.8	-.5	-1.1	-1.4	48			
49 Multi-family	75	153	125	159	163	175		2.0	2.7	2.4	3.0	1.8	49			
50 Commercial	50	80	100	100	100	100		-.1	1.1	-.4	-.2	-1.3	50			
51 Bank loans n.e.c.	6,721	964	44,233	-12,274	4,798	1,002		20.2	34.4	42.5	27.4	34.6	51			
52 Loans from foreign	3,793	5,387	2,069	443	2,030	2,000		2.2	.3	2.0	1.3	8.9	52			
53 Commercial paper	-860	4,125	-9,914	728	4,323	193		1.6	2.7	9.0	4.0	14.7	53			
54 Accept. liabs. to bks.	50	1,250	-415	-49	1,274	654		.6	1.2	2.0	1.6	2.2	54			
55 Nonbank finance loans	1,516	-5,523	13,919	6,995	5,704	-501		13.5	11.5	10.2	3.8	10.2	55			
56 U.S. government loans	1,108	92	-200	1,100	-1,050	100		4	1.7	1.2	1.5	1.2	56			
57 Profit taxes payable	-5,125	2,371	1,905	1,167	-2,050	1,056		-1.5	4.3	2.5	-1.7	-6.8	57			
58 Trade debt	4,511	1,200	10,957	-6,366	1,766	8,589		22.1	49.1	52.9	39.6	30.8	58			
59 Fgn.dir.investmt.in U.S.(5	4,712	6,423	14,143	6,784	7,186	7,191		3.7	7.9	11.8	15.3	25.3	59			
60 Equity, etc.	3,903	7,109	14,187	6,173	6,382	6,392		2.1	5.3	7.9	11.7	22.3	60			
61 Retained earnings	809	-686	-44	611	804	799		1.6	2.5	3.9	3.6	3.0	61			
62 Discrepancy	5,408	13,806	17,621	24,721	1,477	16,225		19.3	18.9	-17.9	-6.2	14.8	62			
Memorandum items:																
63 Trade credit net of trade debt	-6,148	8,404	-17,605	25,576	5,649	4,657		12.7	7.5	16.9	8.6	-7.6	63			
64 Profits tax payments	25,009	16,148	18,409	23,989	29,202	26,581		60.2	64.0	68.3	69.0	71.1	64			
Debt subtotals:																
65 Securities and mortgages	37,762	27,992	18,985	36,792	31,807	34,002		33.2	33.4	28.8	40.3	34.2	65			
66 Loans and short-term paper	12,328	6,295	49,692	-3,057	17,079	3,448		36.1	51.8	66.9	39.5	71.7	66			
67 Total short-term liab. (4)	11,714	9,866	62,554	-8,256	16,795	13,093		56.6	105.2	122.3	77.4	95.8	67			
Percent ratios:																
68 Effective tax rate	45.931	43.817	44.347	50.307	51.882	50.120		37.3	36.9	35.6	36.8	35.1	68			
69 Capital outlays/internal funds	106,695	94,290	90,098	96,334	112,696	101,661		108.8	119.1	120.6	121.8	119.6	69			
70 Cr. mkt. borrowing/cap. exp.	53,094	41,038	86,963	42,534	50,676	41,620		38.6	39.2	40.1	32.7	37.0	70			
(1) Capital outlays on book basis:																
71 Inventory change, NIPA	4,675	969	-8,081	12,120	8,545	3,404		17.2	23.1	9.8	.7	11.7	71			
72 Less: Inv. val. adjustment	1,918	1,323	-1,290	-2,895	-6,046	-4,236		-16.6	-25.3	-43.2	-43.1	-24.2	72			
73 Inventory change before IVA	2,757	-354	-6,791	15,015	14,591	7,660		33.9	48.4	53.0	43.9	35.9	73			
74 Total cap. expend. before IVA	92,423	82,225	80,262	82,208	102,512	94,216		196.2	242.3	281.5	286.8	310.7	74			
75 U.S. internal funds, book	81,651	84,836	85,106	79,488	84,735	87,926		173.7	195.9	222.1	224.6	249.6	75			
Financing gap: Excess of capital expenditures over U.S. internal funds																

## Sector Statements of Saving and Investment

**SEASONALLY ADJUSTED ANNUAL RATES**

### SEASONALLY ADJUSTED ANNUAL RATES

- (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. 11/18/87 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	III	1977	1978	1979	1980	1981
State and Local Governments - General Funds (1)												
1 Total receipts, NIPA basis	151,930	149,332	166,004	156,658	161,449	156,693		300.1	330.3	355.3	390.0	425.6
2 Tax receipts	114,072	110,873	127,574	120,619	124,027	118,953		210.5	228.3	247.3	271.6	305.2
3 Social insurance receipts	10,950	11,050	11,625	11,300	11,425	11,575		22.1	24.7	27.4	29.7	32.5
4 Grants-in-aid received	26,908	27,409	26,805	24,739	25,997	26,165		67.5	77.3	80.5	88.7	87.9
5 Total expenditures, NIPA basis	139,528	145,204	145,261	142,731	150,767	157,125		273.2	301.3	327.7	363.2	391.4
6 Purch. of goods and services	124,900	130,800	129,600	127,558	134,652	141,230		236.2	263.4	289.9	322.2	345.9
7 Net interest and transfers	14,628	14,404	15,661	15,173	16,115	15,895		37.0	37.9	37.8	41.0	45.6
8 Net surplus, NIPA basis	12,402	4,128	20,743	13,927	10,682	-432		26.9	28.9	27.6	26.8	34.1
9 - Retirement credit to HH	13,813	12,796	16,300	17,239	13,320	14,916		15.9	20.7	16.2	26.5	29.7
10 - Gross saving	-1,411	-8,668	4,443	-3,312	-2,638	-15,348		11.0	8.3	11.4	.3	4.4
11 Net financial investment	4,293	-6,501	7,981	-1,351	-203	-7,863		15.8	2.4	.5	-8.6	-.2
12 Net acc. of financial assets	13,076	29,626	15,935	8,009	7,225	3,664		27.0	20.6	19.8	10.6	7.6
13 Demand dep. and currency	5,460	-3,230	3,469	-3,902	3,514	1,236		1.1	#	-.4	-.6	-1.5
14 Time deposits	-1,992	-2,821	-1,305	3,696	-3,051	-3,125		6.7	7.1	-2.1	-2.0	2.2
15 Security RPs	1,705	5,595	100	3,700	3,800	4,435		1.7	#	4.0	.3	5.2
16 Credit market instruments	8,948	27,503	11,538	6,804	4,261	-693		15.7	12.7	16.7	11.9	.7
17 U.S. govt. securities	6,379	25,369	9,060	3,190	1,399	-3,399		14.6	10.9	10.7	1.9	-7.1
18 Treasury issues	3,030	23,374	5,923	87	-1,171	-6,210		10.6	5.5	7.5	.7	-1.8
19 Agency issues	3,349	1,995	3,137	3,103	2,570	2,811		4.0	5.3	3.2	1.2	-5.4
20 Tax-exempt obligations	-308	88	215	183	-1	156		.6	-.7	-.5	.2	.1
21 Mortgages	2,877	2,046	2,263	3,431	2,863	2,550		.6	2.5	6.5	9.8	7.7
22 Taxes receivable	-1,045	2,579	2,133	-2,289	-1,299	1,811		1.8	.8	1.5	1.1	1.0
23 Net increase in liabilities	8,783	36,127	7,954	9,360	7,428	11,527		11.1	18.3	19.3	19.2	7.9
24 Credit market borrowing	8,492	35,830	7,651	9,051	7,113	11,206		10.5	16.5	17.6	17.2	6.8
25 Tax-exempt obligations	7,884	35,881	7,393	9,215	7,108	11,306		10.3	18.1	17.4	16.3	5.5
26 Short-term	867	4,605	998	-1,331	-770	3,980		-2.9	.6	1.0	1.7	1.1
27 Other	7,017	31,276	6,395	10,564	7,878	7,326		13.2	17.5	16.5	14.6	4.4
28 U.S. government loans	608	-51	258	-162	5	-100		.2	-1.6	.2	.9	1.2
29 Trade debt		291	297	303	309	315	321	.7	1.7	1.6	2.0	1.1
30 Discrepancy		-5,704	-2,167	-3,538	-1,961	-2,435	-7,485	-4.8	5.9	10.9	8.9	4.7

(1) Employee retirement funds are in insurance sector.

III/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	1987 II	III	
State and Local Governments - General Funds (1)													
1	449.4	487.6	540.4	579.5	618.7		611.5	626.2	629.0	632.0	651.4	657.1	Total receipts, NIPA basis 1
2	329.7	362.9	406.7	437.8	467.4		458.1	472.5	479.7	484.6	499.7	507.3	Tax receipts 2
3	35.9	38.5	40.2	42.1	44.5		43.8	44.2	46.5	45.2	45.7	46.3	Social insurance receipts 3
4	83.9	86.2	93.5	99.7	106.8		109.6	109.5	102.8	102.2	106.0	103.5	Grants-in-aid received 4
5	414.3	440.2	475.9	516.5	561.9		556.4	566.7	578.4	591.1	600.7	611.4	Total expenditures, NIPA basis 5
6	369.0	391.5	425.4	464.7	503.5		498.8	507.3	517.7	529.3	537.6	547.3	Purch. of goods and services 6
7	45.2	48.7	50.6	51.8	58.4		57.6	59.4	60.7	61.8	63.1	64.1	Net interest and transfers 7
8	35.1	47.4	64.5	63.0	56.8		55.1	59.5	50.6	40.9	50.7	45.7	Net surplus, NIPA basis 8
9	32.0	39.2	45.7	53.1	57.6		52.8	52.3	63.7	72.3	51.2	59.7	- Retirement credit to HH 9
10	3.1	8.2	18.8	9.9	-.8		2.3	7.2	-13.1	-31.4	-.5	-14.0	= Gross saving 10
11	-2.3	2.8	18.1	19.4	12.2		22.7	-8.5	12.3	-14.0	7.2	-11.8	Net financial investment 11
12	20.2	37.6	46.5	112.3	57.7		54.0	130.9	43.9	32.9	33.4	28.7	Net acq. of financial assets 12
13	-1.6	-.7	5.0	1.1	3.5		9.5	-3.7	3.7	-1.3	.4	14.7	Demand dep. and currency 13
14	3.8	-6.3	.2	7.0	-4.6		4.2	-16.0	-3.3	4.9	.5	-17.9	Time deposits 14
15	7.3	7.2	9.5	12.6	8.6		7.5	27.3	-1.7	11.6	15.5	24.1	Security RP's 15
16	12.0	35.4	27.9	90.3	48.4		31.4	119.9	43.2	19.2	17.0	7.1	Credit market instruments 16
17	6.5	26.9	16.6	81.7	36.8		22.2	110.9	33.2	6.1	6.9	-4.4	U.S. govt. securities 17
18	4.8	16.7	4.5	66.3	24.1		8.7	102.3	20.5	-6.9	-3.9	-15.6	Treasury issues 18
19	1.7	10.2	12.1	15.3	12.8		13.5	8.6	12.7	11.1	10.8	11.2	Agency issues 19
20	-.2	-.6	1.1	-1.2	-.3		-1.2	.4	.9	.7	"	.6	Tax-exempt obligations 20
21	5.2	7.9	10.2	9.8	11.8		10.4	8.7	9.1	14.4	10.1	10.9	Mortgages 21
22	-1.4	1.9	3.9	1.3	1.8		1.4	3.3	2.2	-1.6	.1	.6	Taxes receivable 22
23	22.5	34.8	28.4	92.9	45.5		31.3	139.4	31.6	46.9	26.3	40.5	Net increase in liabilities 23
24	21.5	34.0	27.4	91.8	44.3		30.1	138.3	30.4	45.7	25.0	39.2	Credit market borrowing 24
25	20.6	32.9	19.7	83.6	42.9		27.7	138.5	29.4	46.3	25.0	39.6	Tax-exempt obligations 25
26	6.7	-1.5	-3.7	1.3	4.2		-.4	13.4	3.8	4.2	-6.5	10.3	Short-term 26
27	13.9	34.4	23.3	82.3	38.7		28.1	125.1	25.6	42.2	31.5	29.3	Other 27
28	1.0	1.1	7.7	8.2	1.4		2.4	-.2	1.0	-.6	"	-.4	U.S. government loans 28
29	.9	.8	1.0	1.1	1.2		1.2	1.2	1.2	1.2	1.3	1.3	Trade debt 29
30	5.4	5.4	.7	-9.5	-13.0		-20.4	15.7	-25.5	-17.4	-7.7	-2.2	Discrepancy 30

(1) Employee retirement funds are in insurance sector.

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1986	II	III	IV	I	1987	II	III	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
									U.S. Government					
1 Total receipts, NIPA basis	218,586	209,889	198,251	215,808	249,716	231,966			384.1	441.4	505.0	553.8	639.5	1
2 Personal taxes	95,799	96,396	89,497	85,763	113,769	106,487			169.8	194.9	231.0	257.9	298.9	2
3 Corp. profits tax accruals	21,571	22,377	22,548	23,146	28,186	29,625			61.6	71.4	74.4	70.3	65.7	3
4 Indirect taxes	12,592	13,391	12,492	13,367	13,595	13,827			25.0	28.0	29.3	38.8	56.2	4
5 Social insurance receipts	88,624	77,725	73,714	93,532	94,166	82,027			127.7	147.0	170.3	186.8	218.8	5
6 Total expenditures, NIPA basis	257,808	258,906	264,897	260,833	260,802	265,874			430.1	470.7	521.1	615.1	703.5	6
7 Goods and services	89,878	90,978	96,282	91,042	92,823	92,950			151.1	161.8	178.0	208.1	242.2	7
8 Transfers, etc.	133,931	135,032	133,618	134,528	133,213	138,106			249.9	273.8	300.7	353.7	388.7	8
9 Net interest	33,999	32,896	34,997	35,263	34,766	34,818			29.1	35.2	42.5	53.3	72.4	9
10 Net surplus, NIPA basis	-39,222	-69,017	-66,646	-45,025	-11,086	-33,908			-46.0	-29.3	-16.1	-61.3	-63.8	10
11 - Insurance credits to HH	4,438	12,146	6,912	-3,290	4,619	12,958			6.6	7.2	8.2	8.8	10.0	11
12 + Gross saving	-43,660	-61,163	-73,558	-41,735	-15,705	-46,866			-52.7	-36.6	-24.3	-70.1	-73.8	12
13 + Mineral rights sales (1)	2,596	1,900	1,857	636	708	600			2.5	2.0	4.7	5.0	4.8	13
14 = Nonfinancial surplus	-41,064	-59,263	-71,701	-41,059	-14,997	-46,266			-50.2	-34.6	-19.6	-65.1	-69.0	14
15 Net financial investment	-39,194	-55,649	-75,970	-41,970	-16,160	-43,876			-56.0	-33.7	-24.2	-63.3	-77.8	15
16 Net acq. of financial assets	13,659	10,424	-442	-20,569	26,442	-10,277			8.6	24.8	22.6	25.3	22.4	16
17 Gold, SDRS & fgn. exch.	-119	-478	-163	-1,334	-1,774	-460			.3	-3.1	1.6	5.0	4.7	17
18 Demand deposits & currency	12,380	7,303	-612	-22,207	30,992	-1,978			-4.4	4.4	-.8	-2.5	-4.4	18
19 Time deposits	25	-190	-23	-112	252	-714			.1	.1	.1	-.2	-.1	19
20 Credit market instruments	3,483	2,712	179	162	-1,921	-6,225			10.0	17.1	19.0	23.7	24.0	20
21 Fed. agency securities	-	-	-	-	-	-			-	-	-	-	-.2	21
22 Mortgages	-222	52	686	-290	-47	-5,213			4.2	4.2	6.6	7.5	4.9	22
23 Other loans	3,705	2,660	-507	452	-1,874	-1,012			5.8	12.8	12.4	16.2	19.1	23
24 Taxes receivable	-3,736	2,155	93	1,486	135	791			-1.4	2.9	-.3	-4.8	-10.0	24
25 Trade credit	1,261	-849	-146	1,212	-1,408	-1,985			-.8	2.7	2.4	3.8	2.5	25
26 Miscellaneous	365	-229	230	224	166	294			.7	.8	.8	.5	.9	26
27 Net increase in liabilities	52,853	66,073	75,528	21,401	42,602	33,599			64.5	64.5	46.8	88.7	100.2	27
28 Treasury curr. & SDR ctfs.	193	276	109	128	107	114			.3	.5	1.6	1.3	1.2	28
29 Credit market instruments	50,673	57,888	69,344	27,496	31,396	21,833			56.8	53.7	37.4	79.2	87.4	29
30 Savings bonds	2,398	3,948	5,563	1,340	2,131	1,730			4.7	3.9	-.8	-7.3	-4.3	30
31 Other Treasury issues	48,282	53,558	63,736	26,187	29,748	20,230			52.9	51.2	39.6	87.1	92.2	31
32 Agency issues and mtgs.	-7	382	45	-31	-483	-127			-.9	-1.4	-1.4	-.6	-.5	32
33 Life & retirement reserves	4,438	12,146	6,912	-3,290	4,619	12,958			6.6	7.2	8.2	8.8	10.0	33
34 Trade debt	-95	977	-2,394	-2,414	3,506	2,390			1.7	3.4	1.0	1.3	.5	34
35 Miscellaneous	-2,356	-5,214	1,557	-519	2,974	-3,636			-.9	-.3	-1.3	-1.9	1.0	35
36 Discrepancy	-1,870	-3,614	4,269	931	1,163	-2,390			5.8	5.1	4.6	-1.8	8.8	36
Memo:														
37 Corp. tax receipts, net	25,307	20,222	22,455	21,660	28,051	28,834			63.0	68.5	74.7	75.1	75.7	37

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies														
1 Current surplus	82	1	48	50	50	69			.4	.6	.8	.9	1.2	1
2 Net acq. of financial assets	5,137	8,407	9,539	-3,020	5,514	3,200			7.7	28.6	31.1	29.5	37.6	2
3 Demand deposits and currency	344	212	995	-592	-699	-273			.1	-.2	-.2	-.2	-.3	3
4 Fed. funds & security RPs	-228	5,451	-3,652	-298	2,346	-5,945			.2	1.4	.6	1.8	3.5	4
5 Credit market instruments	8,908	2,477	8,476	-3,310	3,254	9,141			6.4	26.7	30.0	26.4	33.2	5
6 U.S. government securities	3,288	742	2,570	2,335	-3,312	2,689			-3.8	.6	.2	.7	.4	6
7 Open-market paper	4	42	5	17	-35	-35			.2	-1.2	.1	-.1	-.3	7
8 Student loans (SLMA)	1,083	419	507	362	1,745	939			.1	.4	.6	1.1	2.2	8
9 Housing credit	6,559	3,709	7,867	-3,373	6,066	6,865			4.9	21.5	18.5	14.9	21.2	9
10 Residential mortgages	-1,050	-487	-1,742	-1,488	-1,509	1,110			.5	9.0	9.4	7.8	5.0	10
11 FHLB loans to S&L assns.	7,609	4,196	9,609	-1,885	7,575	5,755			4.3	12.5	9.2	7.1	16.2	11
12 Loans to agriculture	-2,026	-2,435	-2,473	-2,651	-1,210	-1,317			5.1	5.4	10.5	9.7	9.1	12
13 Farm mortgages	-1,932	-1,176	-2,010	-1,736	-1,439	-850			3.0	3.2	5.1	6.4	7.7	13
14 Loans to coops (BC)	-86	-596	76	226	3	31			.6	.7	2.1	1.5	-.3	14
15 Loans to farmers (FICB)	-8	-663	-537	-1,141	226	-498			1.4	1.5	3.3	1.9	1.8	15
16 Miscellaneous assets	-3,887	267	3,720	1,180	613	277			1.0	.4	.4	1.3	.7	16
17 Net increase in liabilities	5,283	8,055	9,666	-2,922	5,123	2,982			7.3	28.1	30.6	29.2	37.1	17
18 Credit market instruments	5,037	5,489	5,451	-5,354	7,365	8,739			5.9	23.5	24.8	25.6	32.4	18
19 Sponsored agency issues	4,748	5,922	5,787	-4,634	7,395	8,739			7.0	23.1	24.3	24.4	30.5	19
20 U.S. government loans	289	-433	-336	-720	-30	-			-1.1	.4	.6	1.2	1.9	20
21 Miscellaneous liabilities	246	2,566	4,213	2,432	-2,242	-5,757			1.4	4.6	5.7	3.6	4.7	21
22 Discrepancy	228	-351	173	148	-341	-149			-.1	.2	.5	.7	.2	22
Federally related mortgage pools (1)														
23 Net acq. of mortgages	36,475	46,824	54,403	41,942	40,635	28,899			16.1	13.6	23.1	19.2	15.0	23
24 Home mortgages	34,366	45,809	52,700	40,152	39,471	27,984			15.7	12.4	21.8	18.7	14.3	24
25 Multi-family mortgages	112	1,053	1,941	1,794	1,167	917			.9	1.5	1.2	.7	.9	25
26 Farm mortgages	-3	-38	-238	-4	-3	-2			-.5	-.3	.1	-.2	-.1	26
27 Net incr. in pool securities	36,475	46,824	54,403	41,942	40,635	28,899			16.1	13.6	23.1	19.2	15.0	27
Memo: Totals for agencies and pools														
28 Housing credit	41,037	50,571	62,508	38,573	46,704	35,766			21.5	35.4	41.5	34.3	36.3	28
29 Loans to agriculture	-2,029	-2,473	-2,711	-2,655	-1,213	-1,319			4.5	5.1	10.6	9.5	9.0	29
30 Net security issues	39,223	52,746	60,190	37,308	48,030	37,638			23.1	36.7	47.3	43.6	45.5	30

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

III/87 BASED ON INCOMPLETE INFORMATION

## Sector Statements of Saving and Investment

15

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	II	1986	III	IV	I	1987	II	III
U.S. Government													
1	635.3	659.9	726.0	788.6	827.4	817.0	832.3	852.5	879.3	922.8	921.0	Total receipts, NIPA basis	1
2	304.5	294.4	310.3	346.6	363.0	357.6	365.2	376.4	381.5	415.6	404.2	Personal taxes	2
3	49.1	61.4	75.3	76.2	83.7	81.4	84.3	90.5	103.0	107.8	112.7	Corp. profits tax accruals	3
4	48.1	51.6	55.7	55.3	50.9	49.9	52.1	51.1	53.3	54.2	53.9	Indirect taxes	4
5	233.7	252.5	284.7	310.6	329.8	328.1	330.7	334.5	341.5	345.2	350.2	Social insurance receipts	5
6	781.2	836.0	895.5	984.6	1032.0	1047.1	1036.1	1041.2	1049.6	1062.2	1058.2	Total expenditures, NIPA basis	6
7	272.7	283.6	310.5	353.9	366.2	368.4	371.2	368.6	366.9	379.6	378.8	Goods and services	7
8	424.0	458.2	469.4	500.5	530.1	542.8	530.7	534.8	543.2	542.8	536.2	Transfers, etc.	8
9	84.6	94.3	115.6	130.2	135.7	135.9	134.2	137.8	139.5	139.8	143.2	Net interest	9
10	-145.9	-176.1	-169.5	-196.1	-204.7	-230.1	-203.8	-188.7	-170.3	-139.4	-137.2	Net surplus, NIPA basis	10
11	11.9	14.2	18.2	19.1	21.1	20.7	15.3	32.9	13.2	21.0	18.0	- Insurance credits to HM	11
12	-157.8	-190.3	-187.7	-215.2	-225.7	-250.8	-219.1	-221.6	-183.5	-160.4	-155.2	= Gross saving	12
13	7.8	7.8	7.9	4.4	7.2	10.4	7.6	7.4	2.8	2.8	2.4	+ Mineral rights sales (1)	13
14	-150.0	-182.5	-179.8	-210.8	-218.5	-240.4	-211.5	-214.2	-180.7	-157.5	-152.8	= Nonfinancial surplus	14
15	-153.2	-192.5	-192.9	-219.5	-228.0	-207.4	-207.5	-232.9	-213.5	-109.1	-156.7	Net financial investment	15
16	23.5	13.6	32.6	32.7	9.6	51.1	3.1	57.7	-80.5	79.8	-75.4	Net acq. of financial assets	16
17	4.6	2.9	2.6	1.9	-.7	-.5	-1.9	-.7	-5.3	-7.1	-1.8	Gold, SDRs & fgn. exch.	17
18	6.4	-8.3	5.3	13.0	.4	15.0	1.7	53.6	-82.9	87.1	-32.3	Demand deposits & currency	18
19	-.5	-.5	.5	#	.2	.1	-.8	-.1	-.4	1.0	-2.9	Time deposits	19
20	15.9	9.7	17.1	16.8	9.5	9.0	10.5	6.0	-.6	-11.7	-24.2	Credit market instruments	20
21	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities	21
22	2.4	1.2	.5	1.8	.5	-1.6	.7	1.7	-.8	-.2	-19.4	Mortgages	22
23	13.6	8.4	16.6	14.9	9.0	10.6	9.8	4.4	.2	-11.9	-4.8	Other loans	23
24	-10.2	5.3	.6	-4.2	-.5	1.0	-2.1	-1.6	3.0	15.4	-7.5	Taxes receivable	24
25	4.8	3.8	5.1	3.7	.1	5.0	-3.4	-.6	4.8	-5.6	-7.9	Trade credit	25
26	1.6	.7	1.5	1.4	.6	1.5	-.9	.9	.9	.7	1.2	Miscellaneous	26
27	176.7	206.1	225.5	252.2	237.6	238.5	210.6	290.6	133.0	188.9	81.5	Net increase in liabilities	27
28	1.7	.5	.6	.5	.8	.8	1.1	.4	.5	.4	.5	Treasury curr. & SDR ctfs.	28
29	161.3	186.6	198.8	223.6	215.0	226.0	210.4	235.2	162.3	139.1	68.0	Credit market instruments	29
30	-.2	3.1	3.0	5.3	13.6	10.3	14.6	23.3	4.3	9.5	5.4	Savings bonds	30
31	162.0	183.5	195.9	218.5	201.1	215.7	194.3	211.7	158.2	131.5	63.0	Other Treasury issues	31
32	-.9	-.1	-.2	-.1	.4	#	1.5	.2	-.1	-1.9	-.5	Agency issues and mtgs.	32
33	11.9	14.2	18.2	19.1	21.1	20.7	15.3	32.9	13.2	21.0	18.0	Life & retirement reserves	33
34	1.7	2.9	3.0	4.4	.6	-3.0	4.9	-7.5	-10.3	11.1	10.7	Trade debt	34
35	-.2	2.0	4.9	4.6	.2	-5.9	-21.2	29.6	-32.7	17.3	-15.8	Miscellaneous	35
36	3.1	10.0	13.1	8.8	9.5	-32.9	-4.0	18.7	32.9	-48.4	3.9	Discrepancy	36
37	59.2	56.1	74.7	80.3	84.2	80.4	86.4	92.1	100.0	92.4	120.2	Corp. tax receipts, net	37

(1) Sales of Outer Continental Shelf leases.

## Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies													.3 Current surplus	
	1	1.4	1.0	1.0	.2	.3	.3	#	.2	.2	.2	.2	.3 Current surplus	
2	22.4	2.0	41.5	27.2	22.7	19.9	19.8	36.7	5.4	22.7	-2.3	Net acq. of financial assets	2	
3	-.2	.2	-.6	-.2	1.5	1.1	.9	3.0	-1.0	-3.3	-9.9	Demand deposits and currency	3	
4	5.4	-.2	8.3	7.2	5.0	17.5	-1.3	-9.9	-1.5	30.3	-49.7	Fed. funds & security RP	4	
5	16.0	3.4	29.8	21.7	14.1	10.5	17.5	35.6	5.6	-15.3	46.3	Credit market instruments	5	
6	1.4	-1.3	1.6	1.3	4.6	#	16.0	7.7	12.3	-28.4	25.8	U.S. government securities	6	
7	-.3	.4	-.1	-.6	#	#	-.2	#	-.1	-1.1	-.9	Open-market paper	7	
8	1.6	1.5	1.9	2.5	2.4	4.3	1.7	2.0	1.4	7.0	3.8	Student loans (SLMA)	8	
9	11.0	2.2	27.7	27.9	16.6	14.2	11.0	31.5	3.3	10.6	23.8	Housing credit	9	
10	10.2	9.3	12.1	15.7	3.2	-3.6	1.2	-9.2	-7.9	-5.5	8.5	Residential mortgages	10	
11	-.8	-7.0	15.7	14.2	19.8	17.7	9.7	40.7	11.2	16.1	15.3	FHLB loans to S&L assns.	11	
12	2.2	.6	-1.4	-9.4	-9.6	-8.0	-11.3	-5.8	-13.5	-4.3	-6.9	Loans to agriculture	12	
13	3.9	1.1	-.3	-4.5	-6.5	-8.3	-4.1	-7.4	-7.7	-6.4	-2.7	Farm mortgages	13	
14	-.8	-.9	-6.4	-1.0	-.7	3.3	-3.1	-.2	-1.5	3.8	-9.9	Loans to coops (BC)	14	
15	-.8	-1.3	-1.2	-3.9	-2.3	-3.0	-4.1	1.8	-4.3	-1.7	-5.3	Loans to farmers (FICB)	15	
16	1.1	.7	2.8	-1.5	2.1	-9.1	2.7	8.1	4.3	11.0	2.1	Miscellaneous assets	16	
17	21.3	1.2	40.7	28.6	23.2	21.2	19.0	35.8	5.9	22.0	-2.5	Net increase in liabilities	17	
18	15.3	1.4	30.4	21.7	14.9	10.6	21.3	19.0	-6.5	19.6	34.6	Credit market instruments	18	
19	14.9	1.4	30.4	20.6	15.2	9.5	23.0	20.4	-3.6	19.8	34.6	Sponsored agency issues	19	
20	-.4	-.1	-.2	1.1	-.4	1.2	-1.7	-1.3	-2.9	-.1	-	U.S. government loans	20	
21	5.9	-.2	10.2	6.9	8.3	10.6	-2.3	16.8	12.3	2.3	-37.0	Miscellaneous liabilities	21	
22	.3	.1	.1	1.7	.7	1.6	-.8	-.7	.6	-.5	.1	Discrepancy	22	
Federally related mortgage pools (1)														
23	49.5	66.4	44.4	79.9	161.4	146.0	179.3	213.3	173.4	170.0	104.7	Net acq. of mortgages	23	
24	49.3	65.2	43.4	78.6	156.5	145.6	175.6	205.8	166.4	165.4	101.4	Home mortgages	24	
25	-.4	1.2	1.1	1.5	5.1	.6	4.3	8.0	7.2	4.7	3.7	Multi-family mortgages	25	
26	-.2	#	#	-.2	-.2	-.1	-.4	-.5	-.2	-.1	-.4	Farm mortgages	26	
27	49.5	66.4	44.4	79.9	161.4	146.0	179.3	213.3	173.4	170.0	104.7	Net incr. in pool securities	27	
28	60.7	68.7	72.2	107.9	178.3	160.3	190.7	245.2	176.9	180.6	128.9	Housing credit	28	
29	2.1	.6	-1.4	-9.6	-9.8	-8.1	-11.6	-6.3	-13.7	-4.3	-7.4	Loans to agriculture	29	
30	64.5	67.8	74.9	100.5	176.7	155.5	202.3	233.6	169.8	189.7	139.3	Net security issues	30	

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

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1986			1987			BILLIONS OF DOLLARS				
	II	III	IV	I	II	III	1977	1978	1979	1980	1981
Foreign Sector											
1 Net U.S. exports, NIPA basis	-26,030	-31,330	-27,522	-24,869	-30,585	-33,570	1.9	4.1	18.8	32.1	33.9 1
2 U.S. export receipts	96,694	91,296	97,093	99,135	106,128	105,690	191.6	227.5	291.2	351.0	382.8 2
3 - U.S. import payments	120,724	122,626	124,615	124,004	136,713	139,260	189.7	223.4	272.5	318.9	348.9 3
4 (Memo: net corporate earnings retained abroad)	4,852	2,448	3,835	5,738	6,909	4,837	8.0	11.7	18.6	18.7	14.0 4
5 - Transfers to foreign	4,208	4,309	4,305	2,902	2,978	3,675	5.1	5.6	6.2	7.7	7.5 5
6 - U.S. govt. interest paid	5,601	5,704	5,700	5,715	6,188	6,352	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)	35,839	41,343	37,527	33,486	39,751	43,597	8.7	10.1	-2.6	-13.0	-10.6 8
9 Net financial investment	24,565	46,881	32,041	45,284	23,261	34,206	16.5	2.5	-25.9	-31.2	-27.4 9
10 Net acq. of financial assets	43,458	52,253	26,512	56,247	36,796	68,781	40.6	60.5	30.5	24.1	45.2 10
11 Gold and SDRs (1)	-104	163	-31	76	-171	-	-2	1.2	-1.2	*	-1.8 11
12 U.S. demand deposits	1,465	-313	2,439	-1,504	937	-1,793	2.4	-2	4.2	*	-3.8 12
13 U.S. time deposits	838	-455	1,685	433	-1,495	462	-4.4	1.1	1.2	1.2	2.3 13
14 Net interbank claims	-10,639	2,928	4,803	10,680	3,268	14,171	-9	6.4	21.1	-26.6	-22.0 14
15 U.S. corporate equities	6,921	4,483	172	9,506	8,253	5,400	2.7	2.4	1.7	5.4	5.8 15
16 Credit market instruments	35,003	29,564	16,427	17,363	19,424	10,679	37.8	29.7	-10.4	25.3	25.5 16
17 U.S. govt. securities	20,313	14,631	3,604	11,421	9,528	2,137	33.5	27.0	-16.9	14.9	9.5 17
18 Treasury issues	18,243	12,776	1,498	10,575	8,520	1,000	30.8	25.7	-17.5	12.4	7.9 18
19 Agency issues	2,070	1,855	2,106	846	1,008	1,137	2.7	1.3	.5	2.5	1.6 19
20 U.S. corporate bonds (2)	11,313	9,981	9,449	7,629	5,858	7,600	3.8	1.9	2.6	8.2	8.4 20
21 Loans to US nonbanks	3,793	5,387	2,069	443	2,030	2,000	.2	.3	2.0	1.3	8.9 21
22 Open-market paper	-416	-435	1,305	-2,130	2,008	-1,058	.4	.5	1.9	.9	-1.3 22
23 Security credit	-	-	-	-	-	-	-	-	-	-	-23
24 Trade credit	766	767	72	-142	-301	200	1.9	4.1	.2	3.5	-2.2 24
25 Miscellaneous assets	9,208	15,116	945	19,835	6,879	39,662	-2.6	15.8	13.7	15.3	39.5 25
26 Dir. investmt.in U.S.(3)	4,712	6,423	14,143	6,784	7,186	7,191	3.7	7.9	11.8	15.3	25.3 26
27 Equity, etc.	3,903	7,109	14,187	6,173	6,382	6,392	2.1	5.3	7.9	11.7	22.3 27
28 Retained earnings	809	-686	-44	611	804	799	1.6	2.5	3.9	3.6	3.0 28
29 Other	4,496	8,693	-13,198	13,051	-307	32,471	-6.3	7.9	1.9	*	14.2 29
30 Net increase in liabilities	18,893	5,372	-5,529	10,963	15,535	34,575	24.1	58.0	56.4	55.3	72.6 30
U.S. off. fgn. exchange	-120	-117	-163	-1,880	-3,590	-700	.1	.5	-.1	8.1	3.4 31
31 & net IMF position	5,137	516	2,441	-4,518	1,200	-	1.3	2.4	9.8	4.5	10.4 32
32 U.S. private deposits	-	-	-	-	-	-	-	-	-	-	-32
33 Foreign corporate equities	1,980	-1,194	-1,967	1,208	454	-65	.4	-.4	1.0	2.4	.2 33
34 Credit market instruments	2,671	2,372	-4,915	-1,713	1	3,819	13.5	24.0	15.0	24.2	23.5 34
35 Corporate bonds	-831	574	-1,146	137	-547	1,515	5.1	4.0	3.7	1.2	5.5 35
36 Bank loans n.e.c.	1,398	-2,260	731	-912	-577	-850	3.1	18.3	5.1	11.8	3.0 36
37 To foreign official	425	-567	243	767	-974	-75	.1	2.1	2.1	4.5	.8 37
38 To foreign banks	1,517	-1,009	1,103	-2,142	611	-163	2.7	9.5	-4.1	4.7	-4.5 38
39 To other foreign	-544	-684	-615	463	-214	-612	.3	6.6	5.0	2.6	6.7 39
40 Commercial paper	4,336	3,677	-2,501	-129	-1,691	5,023	.6	1.0	1.7	2.4	3.9 40
41 Accept. liabs. to banks	-2,028	-1,317	-1,670	-521	2,895	-1,305	1.9	-3.2	3.6	4.1	6.9 41
42 U.S. government loans	-204	1,698	-329	-288	-77	-564	3.0	3.9	2.9	4.7	4.2 42
43 Security debt	-	-	-	-	-	-	.5	-.3	1.5	1.7	.2 44
44 Trade debt	-247	-48	472	-46	100	100	-	-	-	-	-43
45 Miscellaneous liabilities	9,472	3,843	-1,397	17,912	15,370	31,421	8.2	31.7	29.2	14.4	34.9 45
46 U.S. equity in IBRD, etc.	394	715	165	200	300	312	.7	.6	.8	.7	1.1 46
47 U.S. govt. deposits	-29	-944	65	24	-134	-18	*	.1	*	-.2	-.2 47
48 U.S. dir. invstmt. (2,3)	4,687	3,303	-849	5,596	4,075	3,900	11.5	16.1	26.8	23.6	12.6 48
49 Equity, etc.	-83	1,138	-328	1,586	-1,350	900	5.1	4.4	7.6	4.9	-.5 49
50 Retained earnings	4,770	2,165	-521	4,010	5,425	3,000	6.4	11.7	19.2	18.6	13.1 50
51 Other	4,420	769	-778	12,092	11,129	27,227	-4.0	14.9	1.6	-9.6	21.4 51
52 Discrepancy (FOF basis)	11,274	-5,538	5,486	-11,798	16,490	9,391	-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.

III/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		II	1986 III	IV		I	1987 II	III	
	Foreign Sector													
1	26.3	-6.1	-59.0	-79.2	-105.5		-100.8	-110.5	-116.9	-112.2	-118.3	-119.8	Net U.S. exports, NIPA basis	1
2	361.9	352.5	383.5	370.0	376.2		371.3	376.6	383.3	397.3	416.5	434.6	U.S. export receipts	2
3	335.6	358.6	442.5	449.2	481.7		472.1	487.1	500.2	509.5	534.8	554.4	- U.S. import payments	3
4	15.5	18.4	19.2	18.2	15.9		16.6	15.3	13.1	22.5	24.6	25.4	(Memo: net corporate earnings retained abroad)	4
5	9.0	9.5	12.2	15.4	15.7		16.7	17.4	16.6	12.4	11.6	14.7	- Transfers to foreign	5
6	18.3	17.8	19.8	21.3	22.6		22.2	22.8	22.9	23.1	24.5	25.4	- U.S. govt. interest paid	6
7	-	-	-	-	-		-	-	-	-	-	-	+ Net capital grants	7
8	1.0	33.5	90.9	115.9	143.8		139.7	150.7	156.4	147.7	154.4	159.9	= Net foreign investment (U.S. balance, sign reversed)	8
9	-30.8	28.4	71.7	105.4	127.5		103.1	187.5	119.2	185.3	97.9	136.8	Net financial investment	9
10	-3.5	55.0	87.3	123.4	162.5		210.6	176.7	86.8	243.0	187.9	235.1	Net acq. of financial assets	10
11	-1.4	-1.	-1.0	-0.9	-0.2		-4.	.7	-.1	.3	-.7	-	Gold and SDRs (1)	11
12	-3.7	1.6	1.9	1.6	2.7		3.0	3.5	3.1	-1.1	1.4	-2.8	U.S. demand deposits	12
13	6.8	.5	4.6	3.7	-2.7		-.8	-.1	3.0	8.5	-10.3	3.0	U.S. time deposits	13
14	-34.8	14.2	-1.1	12.6	12.3		-21.6	2.1	13.3	58.2	37.8	49.0	Net interbank claims	14
15	3.9	5.4	-3.0	5.0	17.8		23.7	20.3	-1.3	43.4	27.8	24.2	U.S. corporate equities	15
16	23.7	23.7	57.9	62.3	102.6		142.2	123.2	62.5	65.0	80.0	48.4	Credit market instruments	16
17	12.3	15.6	28.9	24.2	50.0		81.3	58.5	14.4	45.7	58.1	8.5	U.S. govt. securities	17
18	12.8	15.7	27.7	19.6	42.8		73.0	51.1	6.0	42.3	34.1	4.0	Treasury issues	18
19	-.5	*	1.2	4.6	7.2		8.3	7.4	8.4	3.4	4.0	4.5	Agency issues	19
20	10.6	4.6	14.8	36.7	40.5		47.4	44.9	34.4	26.1	25.8	36.1	U.S. corporate bonds (2)	20
21	2.5	2.7	13.0	1.5	11.1		15.2	21.5	8.3	1.8	8.1	8.0	Loans to US nonbanks	21
22	-1.7	.8	1.2	-.2	1.1		-1.7	-1.7	5.2	-8.5	8.0	-4.2	Open-market paper	22
23	-	-	-	-	-		-	-	-	-	-	-	Security credit	23
24	#	-1.3	1.4	.5	.4		2.1	3.8	-2.5	2.9	-2.2	1.6	Trade credit	24
25	1.9	11.0	26.7	38.7	29.7		62.5	23.3	9.0	85.9	54.2	111.7	Miscellaneous assets	25
26	13.8	11.5	25.6	20.5	26.4		19.0	28.3	54.2	25.8	29.9	32.1	Dir. investmt.in U.S.(3)	26
27	16.2	11.9	22.5	20.4	26.4		16.1	31.2	53.5	24.0	27.0	28.8	Equity, etc.	27
28	-2.4	-.3	3.1	.1	*		2.9	-2.8	.7	1.9	2.9	3.3	Retained earnings	28
29	-11.9	-.5	1.2	18.2	3.4		43.4	-5.0	-45.2	60.1	24.3	79.7	Other	29
30	27.3	26.7	15.6	18.0	34.9		107.5	-10.7	-32.4	57.7	90.0	98.3	Net increase in liabilities	30
31	3.6	1.1	2.2	3.0	-.6		-.5	-.5	-.7	-7.5	-14.4	-2.8	U.S. off., fin., exchange & net IMF position	31
32	4.5	1.3	-5.8	-4.3	9.1		9.2	13.7	13.1	-20.3	-9.2	13.2	U.S. private deposits	32
33	1.4	3.7	.9	3.7	.7		7.5	-4.7	-5.6	2.2	1.5	-.2	Foreign corporate equities	33
34	16.0	17.3	8.3	1.2	9.0		8.2	16.5	-23.5	-10.1	-3.4	23.7	Credit market instruments	34
35	6.6	3.1	3.8	3.8	2.6		-5.8	2.4	-4.6	2.7	-4.8	5.6	Corporate bonds	35
36	-5.5	3.6	-6.6	-2.8	-1.0		4.5	-7.7	.6	-2.3	-4.1	-1.3	Bank loans n.e.c.	36
37	#	3.0	-.9	-1.4	*		1.8	-2.8	1.5	2.5	-3.5	-1.0	To foreign official	37
38	.7	-.9	-3.1	-1.3	1.0		2.5	-1.1	2.0	-5.9	-1.6	3.2	To foreign banks	38
39	-6.2	1.5	-2.6	-.1	-2.1		.2	-3.8	-3.0	1.2	1.1	-3.6	To other foreign	39
40	1.9	6.5	6.2	6.2	11.5		17.9	15.8	-8.1	-4.3	-6.2	21.4	Commercial paper	40
41	8.5	-.1	1.0	-7.4	-5.4		-6.8	-1.5	-10.5	-4.8	12.9	-.6	Accept. liabs. to banks	41
42	4.5	4.3	4.0	1.4	1.4		-1.6	7.5	-.9	-1.4	-1.2	-1.3	U.S. government loans	42
43	-	-	-	-	-		-	-	-	-	-	-	Security debt	43
44	-2.7	.2	-.5	-.6	-.4		-.7	-1.0	1.6	.7	.5	-.4	Trade debt	44
45	4.6	3.0	10.5	15.1	17.1		83.7	-34.8	-17.4	92.6	114.9	64.8	Miscellaneous liabilities	45
46	1.3	.7	1.1	1.5	1.5		1.6	2.9	.7	.8	1.2	1.2	U.S. equity in IBRD, etc.	46
47	.4	.1	-.4	-.1	-.9		-.1	-3.8	.3	.1	-.5	-.1	U.S. govt. deposits	47
48	10.2	9.8	13.2	8.8	14.1		17.4	11.2	6.5	15.7	14.1	13.3	U.S. dir. investmt. (2.3)	48
49	5.4	-3.6	-6.6	-6.1	4.0		1.6	.1	7.1	-.6	-3.4	-1.6	Equity, etc.	49
50	4.8	13.5	17.8	12.9	10.1		15.8	11.1	-.5	16.3	17.5	14.9	Retained earnings	50
51	-7.2	-7.6	-4.2	4.8	2.4		64.8	-45.1	-24.8	76.1	100.1	50.3	Other	51
52	31.9	5.1	19.2	10.5	16.3		36.6	-36.8	37.2	-37.6	56.5	23.1	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. III/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1986		1987		BILLIONS OF DOLLARS						
	II	III	IV	I	II	III	1977	1978	1979	1980	1981
	Monetary Authority										
1 Current surplus	-476	-458	-457	-425	-400	-378	.2	.7	.2	.2	.4 1
2 Net acq. of financial assets	7,404	10,648	22,502	-13,999	11,774	-599	8.5	13.3	10.9	7.1	8.2 2
3 Gold and foreign exchange	103	198	31	-622	-1,645	-240	..	2.4	-3	3.2	.4 3
4 Treasury currency	123	108	129	168	154	117	.5	.5	1.3	.7	.7 4
5 SDR certificates	100	200	-	-	-	-	.1	.1	.5	.7	.8 5
6 Federal Reserve float	-277	566	612	3,980	-3,662	-1,307	1.2	2.7	.3	-2.3	-2.7 6
7 F.R. loans to domestic banks	154	-73	686	22	-615	969	.2	.9	.3	.4	-.2 7
8 Credit market instruments	7,179	8,621	20,852	-17,331	16,857	-1,421	7.1	7.0	7.7	4.5	9.2 8
9 U.S. government securities	7,179	8,621	20,852	-17,331	16,857	-1,421	7.2	7.3	7.6	4.4	9.8 9
10 Treasury securities	7,229	6,902	20,565	-14,907	15,897	-365	5.8	7.7	6.9	3.9	9.6 10
11 Agency issues	-50	1,719	287	-2,424	960	-1,056	1.4	-.4	.7	.6	.1 11
12 Acceptances	-	-	-	-	-	-	..	-.4	.1	.1	-.6 12
13 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-.1 13
14 Miscellaneous assets	42	1,028	392	-216	685	1,283	-.7	-.2	1.2	-.1	.1 14
15 Net increase in liabilities	7,880	11,106	22,959	-13,574	12,174	-221	8.3	12.6	10.7	6.9	7.8 15
16 Depository inst. reserves	1,158	4,854	11,313	-7,951	-4,054	2,588	1.7	4.4	-1.4	-2.3	-2.2 16
17 Vault cash of coml. banks	970	388	3,043	-3,159	1,457	1,045	1.8	1.5	3.0	1.3	-.2 17
18 Demand deposits and currency	4,981	5,235	8,326	-4,850	15,978	-3,996	4.8	6.3	8.2	9.0	10.9 18
19 Due to U.S. government	-153	4,262	17	-3,929	10,172	-4,687	-3.3	-3.1	.1	-1.1	1.2 19
20 Due to foreign	32	12	-13	97	-120	161	..	..	.1	.1	.1 20
21 Currency outside banks	5,102	961	8,322	-1,018	5,926	530	8.2	9.3	8.0	10.3	9.5 21
22 Miscellaneous liabilities	771	629	277	2,386	-1,207	142	..	.4	.9	-1.1	.3 22
Commercial Banking (1)											
1 Current surplus	2,084	2,028	1,874	3,514	700	746	4.1	5.2	6.0	4.1	6.0 1
2 Fixed nonres. investment	5,906	4,942	5,991	6,316	6,294	6,493	3.2	6.0	6.8	6.3	5.5 2
3 Net acq. of financial assets	49,955	66,571	117,907	-18,116	36,759	23,452	107.4	152.3	139.1	121.4	124.0 3
4 Demand deposits and currency	50	50	50	64	62	73	.5	.3	.7	.6	1.0 4
5 Total bank credit	41,072	50,411	97,548	-20,130	47,914	45,823	90.6	125.9	123.0	101.1	100.5 5
6 U.S. govt. securities	7,800	13,677	14,229	6,188	4,675	11,411	.1	-.8	9.6	25.8	11.6 6
7 Treasury issues	-1,101	283	2,611	-3,571	-577	7,067	-.6	-7.8	2.0	16.1	1.8 7
8 Agency issues	8,901	13,394	11,618	9,759	5,252	4,344	.8	7.0	7.6	9.7	9.8 8
9 Tax-exempt obligations	-5,260	8,672	-14,284	-10,789	-6,984	-2,997	9.2	9.6	9.5	13.6	5.0 9
10 Corporate bonds	6,613	7,263	7,150	7,594	6,180	10,239	..	-.3	-.1	.6	.. 10
11 Total loans	31,958	20,794	90,462	-23,151	44,038	27,174	81.3	117.4	103.9	61.1	85.9 11
12 Mortgages	15,067	18,206	24,881	16,940	24,907	17,072	27.4	35.1	30.6	17.5	21.6 12
13 Consumer credit	8,905	8,444	4,376	-4,845	3,088	3,961	22.3	26.2	19.9	-6.2	4.0 13
14 Bank loans n.e.c.	12,364	322	60,895	-30,300	14,562	6,182	29.2	60.3	52.1	47.2	52.3 14
15 Open-market paper	-441	-1,290	1,132	-1,542	215	-614	.3	-1.3	2.2	1.8	.8 15
16 Security credit	-3,957	-4,888	-825	-3,384	1,266	573	2.2	-2.9	-.9	.8	5.3 16
17 Corporate equities	-19	5	12	8	5	-4	..	..	..	..	-.1 17
18 Cust. liabs. on acceptances	-1,928	1,184	-2,500	-619	5,461	3	3.1	-.7	7.5	7.3	11.3 18
19 Vault cash & res. at F.R.	2,128	5,242	14,356	-11,110	-2,597	3,633	3.5	5.9	1.6	-1.0	-3.4 19
20 Miscellaneous assets	8,633	9,684	8,453	13,679	-14,061	-26,080	9.7	20.9	6.3	13.4	14.7 20
21 Net increase in liabilities	47,304	62,662	117,745	-14,225	29,581	30,792	108.9	152.3	137.0	120.7	133.1 21
22 Checkable deposits	41,856	-560	76,839	-71,810	37,064	501	24.5	25.4	26.4	5.1	8.6 22
23 U.S. government	13,276	2,987	-731	-18,831	22,275	4,323	4.3	6.8	.4	-2.6	-1.1 23
24 Foreign	1,433	-325	2,452	-1,601	1,057	-1,954	2.4	-.3	4.1	.3	-3.9 24
25 Private domestic	27,147	-3,222	75,118	-51,378	13,732	-1,868	17.8	18.9	21.8	7.4	13.7 25
26 Small time and savings dep.	19,589	18,531	18,666	1,255	6,324	4,063	28.2	13.2	29.5	44.8	40.1 26
27 Large time deposits	-10,637	7,417	9,113	3,287	12,909	8,200	26.0	48.6	13.8	47.2	51.5 27
28 Fed. funds and security RPs	-4,299	12,548	-7,035	15,854	-6,032	3,202	10.6	22.5	17.0	20.5	14.8 28
29 Net interbank claims	-7,265	6,626	9,506	12,027	432	11,122	-6.6	9.5	20.6	-32.1	-25.5 29
30 To Federal Reserve	-143	493	1,098	4,002	-4,277	-338	1.4	3.6	..	-1.9	-2.9 30
31 To domestic banks (2)	3,517	3,205	3,605	-2,655	1,441	-2,711	-7.1	-.5	-1.0	-3.6	-.5 31
32 To foreign banks	-10,639	2,928	4,803	10,680	3,268	14,171	-.9	6.4	21.1	-26.6	-22.0 32
33 Corporate equity issues	325	350	350	369	876	827	.6	1.1	1.3	.4	.5 33
34 Credit market debt	3,489	3,045	454	8,324	10,189	3,569	7.5	7.0	13.2	15.0	20.8 34
35 Corporate bonds	1,304	3,172	-99	2,511	4,246	2,045	3.1	1.0	-.2	1.3	2.0 35
36 Open-market paper	2,185	-127	553	5,813	5,943	1,524	4.4	6.0	13.4	13.7	18.7 36
37 Profit taxes payable	-17	-2	-36	18	-8	23	.2	.1	.5	-.5	-.4 37
38 Miscellaneous liabilities	4,263	14,707	9,888	16,451	-32,173	-715	18.0	24.8	14.8	20.4	22.7 38
39 Discrepancy	-6,473	-6,823	-4,279	1,089	-12,772	1,593	2.4	-.9	-3.0	-2.9	9.6 39
40 Memo: Credit mkt. funds adv.	43,120	56,478	95,859	-17,373	52,084	45,257	91.5	128.1	131.4	107.6	106.5 40

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

III/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		II	1986 III	IV	I	1987 II	III
Monetary Authority												
1	.1	.5	.6	-1.1	-1.9		-1.9	-1.8	-1.8	-1.7	-1.6	-1.5 Current surplus
2	12.4	9.4	14.6	24.9	31.9		25.9	48.2	51.2	-17.9	44.0	3.2 Net acq. of financial assets
3	.5	-1.7	.5	2.0	.4		.4	.8	.1	-2.5	-6.6	-1.0 Gold and foreign exchange
4	.6	.7	.7	.6	.5		.5	.4	.5	.7	.6	.5 Treasury currency
5	1.3	-	-	.1	.5		.4	.8	-	-	-	.5 SDR certificates
6	1.0	-1.2	-.7	.1	.3		-.3	-.4	-.7	20.2	-13.6	-9.4 Federal Reserve float
7	-.9	.2	2.7	-.5	-1.5		-.6	-2.3	3.5	3.4	3.5	1.3 F.R. loans to domestic banks
8	9.8	10.9	8.4	21.6	30.2		23.4	45.6	48.9	-40.8	62.4	7.8 Credit market instruments
9	8.5	12.0	8.8	21.6	30.2		23.5	45.9	48.7	-40.9	62.5	7.9 U.S. government securities
10	8.4	12.6	8.9	20.5	30.0		23.5	39.5	50.5	-34.9	58.4	12.6 Treasury securities
11	.1	-7.7	-1.1	1.1	.2		#	6.4	-1.8	-6.0	4.2	-4.7 Agency issues
12	1.3	-1.1	-.4	-	-		#	-.3	.1	-.1	-.1	.1 Acceptances
13	-	-	-	-	-		-	-	-	-	-	.1 Bank loans n.e.c.
14	.1	-.5	3.0	1.0	1.7		2.0	3.2	-1.1	1.2	4.7	3.9 Miscellaneous assets
15	12.2	8.9	14.0	26.1	33.8		27.8	50.0	53.0	-16.2	45.6	4.7 Net increase in liabilities
16	1.3	-5.0	.4	6.8	19.5		13.8	19.4	40.3	-36.7	-8.2	12.2 Depository inst. reserves
17	.9	1.5	3.2	1.3	.1		2.0	2.1	-2.2	3.9	4.8	3.3 Vault cash of coml. banks
18	10.2	13.0	10.3	16.6	12.4		.8	19.2	27.3	9.9	41.9	-14.8 Demand deposits and currency
19	.7	-1.3	1.7	4.1	-1.9		-8.1	5.0	5.3	.9	31.6	-29.6 Due to U.S. government
20	-.2	#	#	.1	-.2		.3	-.1	-.1	-.3	-.2	.4 Due to foreign
21	9.7	14.3	8.6	12.4	14.4		8.6	14.3	22.0	8.7	10.6	14.4 Currency outside banks
22	-.1	-.5	.1	1.4	1.9		11.2	9.3	-12.3	6.8	7.2	4.0 Miscellaneous liabilities
Commercial Banking (1)												
1	6.1	7.1	5.8	7.1	9.2		9.0	9.6	9.7	9.2	3.5	4.7 Current surplus
2	6.6	8.6	15.7	19.6	22.4		23.6	19.8	24.0	25.3	25.2	26.0 Fixed nonres. investment
3	131.3	153.4	195.0	241.5	256.6		245.1	294.2	357.4	-32.5	205.5	122.5 Net acq. of financial assets
4	-.1	-.3	-1.1	-.1	.2		.2	-.2	.2	-.3	.2	.3 Demand deposits and currency
5	102.4	139.9	170.8	206.9	194.5		194.9	197.2	324.6	-51.3	235.8	174.2 Total bank credit
6	26.6	48.6	.6	9.7	43.3		43.9	54.0	70.2	-3.8	33.4	43.0 U.S. govt. securities
7	19.4	47.8	1.9	12.1	5.3		5.2	7.8	19.8	-43.2	8.7	34.4 Treasury issues
8	7.3	.7	-1.3	-2.4	38.0		38.7	46.1	50.5	39.4	24.7	8.7 Agency issues
9	4.5	4.8	10.8	57.2	-28.5		5.2	31.2	-104.8	-15.3	3.8	-16.5 Tax-exempt obligations
10	1.5	4.7	4.2	5.8	23.6		22.4	30.6	30.5	31.0	20.2	42.9 Corporate bonds
11	69.8	81.9	155.3	134.0	156.1		123.5	81.5	328.6	-63.3	178.5	104.8 Total loans
12	16.0	29.2	44.6	49.7	70.1		58.8	64.2	102.9	73.7	98.8	58.7 Mortgages
13	6.7	22.7	45.2	37.5	23.3		28.9	25.1	11.4	2.9	5.0	6.8 Consumer credit
14	46.7	26.7	61.1	38.3	69.5		55.9	12.6	229.9	-135.1	70.0	35.4 Bank loans n.e.c.
15	.3	.8	-1.4	-2.5	-.9		-.5	-5.1	2.0	-4.9	2.7	-2.2 Open-market paper
16	#	2.4	5.8	11.0	-5.8		-19.7	-15.5	-17.6	.1	1.9	6.1 Security credit
17	#	#	-.1	.1	#		-.1	#	#	#	#	Corporate equities
18	7.7	6.9	3.8	-9.5	-5.6		-7.1	.1	-10.2	.5	23.4	-5.9 Cust. liabs. on acceptances
19	2.2	-3.6	3.6	8.1	19.6		15.8	21.5	38.1	-32.9	-3.5	15.5 Vault cash & res. at F.R.
20	19.0	10.5	17.9	36.1	47.9		41.3	75.3	4.6	51.1	-50.5	-61.6 Miscellaneous assets
21	140.4	164.1	200.2	237.0	246.2		222.2	288.9	352.0	-8.8	161.7	164.3 Net increase in liabilities
22	19.2	15.9	29.2	53.9	94.1		89.0	80.8	162.0	-130.5	57.6	106.5 Checkable deposits
23	6.1	-5.3	4.0	10.3	1.7		15.2	19.4	-6.2	-34.7	43.4	30.9 U.S. government
24	-3.4	1.6	2.0	1.4	2.9		2.7	3.6	3.1	-1.4	1.6	-3.3 Foreign
25	16.5	19.7	23.2	42.2	89.6		71.1	57.8	163.0	-94.4	12.6	78.9 Private domestic
26	96.4	130.8	74.6	80.3	71.6		91.9	97.1	51.4	4.8	30.2	35.9 Small time and savings dep.
27	13.0	-48.3	38.3	11.8	3.2		-36.3	14.3	18.6	34.8	64.3	20.7 Large time deposits
28	9.2	14.8	1.6	35.3	10.9		11.8	51.9	-40.5	44.0	5.9	16.5 Fed. funds and security RP's
29	-35.7	1.7	8.2	19.9	13.3		-12.5	9.2	37.6	52.1	21.5	23.7 Net interbank claims
30	.1	-1.0	2.0	-.4	-1.2		-.9	-2.7	2.8	23.5	-17.1	-8.0 To Federal Reserve
31	-1.0	-11.6	7.4	7.7	2.3		10.0	9.8	21.6	-9.6	.8	-17.3 To domestic banks (2)
32	-34.8	14.2	-1.1	12.6	12.3		-21.6	2.1	13.3	38.2	37.8	49.0 To foreign banks
33	.6	.8	1.1	1.4	1.4		1.3	1.6	1.4	1.5	3.5	3.3 Corporate equity issues
34	18.4	17.1	22.8	9.6	1.0		13.8	12.8	-2.2	32.9	42.1	13.9 Credit market debt
35	6.0	8.4	12.9	16.9	5.6		5.2	12.7	-4	10.0	17.0	8.2 Corporate bonds
36	12.5	8.7	10.0	-7.3	-4.6		8.6	.1	.2	22.8	25.1	5.7 Open-market paper
37	-.1	-.1	#	.1	#		-.1	#	-.1	#	.1	Profit taxes payable
38	19.5	31.4	24.4	24.7	50.9		63.3	21.4	121.9	-48.4	-63.4	-56.2 Miscellaneous liabilities
39	8.7	9.2	-4.6	-16.9	-23.5		-37.6	-15.5	-19.6	7.7	-65.5	20.5 Discrepancy
40	110.2	144.3	168.9	186.3	194.7		207.5	212.7	332.0	-51.1	257.3	162.2 Memo: Credit mkt. funds adv.

(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.

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1986	1987	1977	BILLIONS OF DOLLARS						
	II	III	IV	I	II	III	1978	1979	1980	1981
U.S.-Chartered Commercial Banks										
1 Current surplus	2,084	2,028	1,874	3,514	700	746	6.1	5.2	6.0	4.1
2 Fixed nonres. investment	5,906	4,942	5,991	6,316	6,294	6,493	3.2	6.0	6.8	6.3
3 Net acq. of financial assets	34,625	46,938	92,998	-29,929	32,419	24,812	91.4	121.5	111.5	92.8
4 Total bank credit	35,276	41,576	79,986	-28,223	44,256	36,099	85.6	106.4	105.8	82.9
5 U.S. government securities	7,157	12,477	13,681	4,208	4,897	10,338	-1.3	.1	7.4	25.0
6 Treasury issues	-1,249	-617	2,274	-5,555	-24	4,938	-2.2	-6.7	-2	15.3
7 Agency issues	8,406	13,094	11,407	9,763	4,921	5,400	.9	6.8	7.6	9.7
8 Tax-exempt obligations	-5,241	8,719	-14,224	-10,789	-6,957	-3,014	9.2	9.4	9.7	13.2
9 Corporate bonds	5,178	4,988	5,857	6,157	4,219	10,399	-.3	-.6	-.3	.5
10 Total loans	28,182	15,392	74,673	-27,799	42,097	18,376	75.9	97.5	89.1	44.3
11 Mortgages	14,630	17,765	23,179	17,234	23,465	16,372	27.3	35.2	29.8	16.1
12 Consumer credit	8,905	8,444	4,376	-4,865	3,088	3,961	22.3	26.2	19.9	-6.2
13 Bank loans n.e.c.	7,957	-4,433	48,399	-36,779	12,547	12	24.4	41.4	38.6	32.2
14 Open-market paper	-650	-1,356	1,201	-1,520	551	-1,347	.2	-2.3	1.6	1.0
15 Security credit	-2,660	-5,028	-2,483	-1,889	2,446	-622	1.8	-3.0	-.8	1.2
16 Cust. liabs. on acceptances	-1,819	-1,458	-1,600	236	-1,051	190	2.5	-.4	6.0	5.8
17 Vault cash & res. at F.R.	1,414	5,863	13,715	-10,737	-3,162	3,023	3.5	5.3	1.6	-4.0
18 Miscellaneous assets	-246	977	897	8,795	-7,626	-14,500	1.8	10.2	-2.0	5.2
19 Net increase in liabilities	31,976	43,029	92,836	-26,038	25,239	32,152	92.8	121.5	109.3	92.0
20 Checkable deposits	40,631	-175	76,246	-71,018	36,938	126	21.5	22.9	25.6	10.7
21 U.S. government	13,276	2,987	-731	-18,831	22,275	4,323	4.3	6.8	.4	-2.6
22 Foreign	497	-18	2,464	-1,123	622	-1,540	1.7	-.2	3.4	-3.0
23 Private domestic	26,858	-3,144	74,513	-51,064	14,041	-2,657	15.5	16.2	21.8	13.4
24 Small time&savings deposits	19,589	18,531	18,666	1,255	6,324	4,063	28.2	13.2	29.5	44.8
25 Large time deposits	-10,495	3,161	2,093	3,301	11,380	6,338	23.8	42.1	10.2	39.3
26 Fed. funds and security RP's	-4,299	12,548	-7,035	15,854	-6,032	3,202	10.6	22.5	17.0	20.5
27 Net interbank liabilities	-7,944	4,216	4,322	10,603	-4,927	22,774	-4.2	-.6	7.3	-39.9
28 Federal Reserve float	-277	566	412	3,980	-3,662	-1,307	1.2	2.7	.3	-2.3
29 Borrowing at F.R. banks	134	-73	686	22	-615	969	.2	.9	.3	-2.2
30 To domestic banking	-870	1,335	6,247	-5,412	-6,472	11,102	-4.0	-6.3	-7.7	-14.3
31 To foreign banks	-6,931	2,388	-3,023	12,013	5,822	12,010	-1.7	2.1	14.5	-23.6
32 Acceptance liabilities	-1,814	-802	-2,468	351	-1,192	1,096	2.5	-.4	7.1	6.2
33 Corporate equities	325	350	350	369	876	827	.6	1.1	1.3	.4
34 Corporate bonds	804	316	399	376	3,019	1,551	.6	.2	.2	-1.34
35 Profit taxes payable	-17	-2	-36	18	-8	23	.2	.1	.5	-4.35
36 Miscellaneous liabilities	-4,806	4,886	299	12,853	-21,139	-7,848	9.3	20.3	10.7	10.4
37 Inv. by dom. affiliates	-164	-32	706	762	1,358	2,370	6.5	4.8	5.4	6.9
38 Other	-4,642	4,918	-407	12,091	-22,497	-10,218	2.8	15.5	5.3	4.8
39 Discrepancy	-6,473	-6,823	-4,279	1,089	-12,772	1,593	2.4	-.9	-3.0	-2.9
40 Memo: Credit mkt. funds adv.	36,117	45,146	80,869	-26,098	40,759	36,911	84.3	109.0	112.7	87.6
										95.0 40
Foreign Banking Offices in U.S.										
1 Net acq. of financial assets	7,552	12,424	17,624	5,853	10,007	-2,039	5.7	21.8	16.5	18.1
2 Total bank credit	7,094	8,361	18,077	6,811	3,162	9,587	5.4	19.8	15.2	18.0
3 U.S. government securities	1,844	1,101	789	1,314	-695	1,106	-.1	.5	.5	.6
4 Tax-exempt obligations	1	1	1	1	1	1	-.1	.1	.2	-.1
5 Corporate bonds	1,368	2,204	1,203	1,357	1,881	-247	.2	.1	.1	.3
6 Total loans	3,901	5,031	16,073	4,132	1,971	8,732	5.2	19.3	14.5	17.2
7 Mortgages	413	406	1,682	-321	1,423	680	-.2	-.8	1.3	1.7
8 Bank loans n.e.c.	4,576	4,419	12,800	5,970	2,064	6,124	4.7	18.1	13.2	15.5
9 Open-market paper	209	66	-69	-22	-336	733	.1	1.0	.6	.8
10 Security credit	-1,297	140	1,660	-1,495	-1,180	1,195	-.5	.1	-.4	.6
11 Corporate equities	-19	5	12	8	5	-4	-.1	-.1	-.1	-.1
12 Cust. liabs. on acceptances	-109	2,642	-900	-855	6,492	-187	.6	-.3	1.5	3.0
13 Member bank reserves	714	-601	641	-373	565	610	-.2	.6	-.2	.6
14 Miscellaneous assets	-147	2,042	-194	250	-212	-12,049	-.3	1.7	-.2	-1.5
15 Net increase in liabilities	7,552	12,424	17,624	5,853	10,007	-2,039	5.7	21.8	16.5	18.1
16 Demand deposits	1,225	-385	593	-792	126	375	3.0	2.5	.8	-5.6
17 Time deposits	-142	4,256	7,020	-14	1,529	1,862	2.2	6.4	3.6	7.9
18 Net interbank liabilities	2,266	2,620	7,263	6,770	932	-7,449	-.9	10.4	10.8	9.8
19 To foreign banks	-2,527	2,100	9,034	1,861	-5,542	5,407	.9	3.4	5.8	-.8
20 To domestic banks	4,791	520	-1,771	4,909	6,474	-12,856	-1.7	7.1	5.0	10.7
21 Acceptance liabilities	645	2,955	-669	-162	5,592	1,330	.6	-.3	1.8	1.9
22 Miscellaneous liabilities	3,560	2,978	3,417	31	1,828	1,843	.7	2.7	-.5	4.1

III/87 BASED ON INCOMPLETE INFORMATION

Subsector Statements for Component Groups in Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	I	II	III	IV	I	II	III		
U.S.-Chartered Commercial Banks														
1	6.1	7.1	5.8	7.1	9.2	9.0	9.6	9.7	9.2	3.5	4.7	Current surplus	1	
2	6.6	8.6	15.7	19.6	22.4	23.6	19.8	24.0	25.5	25.2	26.0	Fixed nonres. investment	2	
3	111.3	151.3	166.2	193.1	177.5	188.7	220.7	279.3	-120.8	197.2	150.6	Net acc. of financial assets	3	
4	104.2	133.9	166.2	183.4	163.9	164.9	166.5	268.7	-96.8	214.6	139.4	Total bank credit	4	
5	26.7	44.2	1.3	4.6	42.4	39.1	50.1	67.9	-9.8	31.5	40.0	U.S. government securities	5	
6	19.4	43.5	2.5	7.5	5.9	2.4	5.2	18.2	-49.2	8.2	27.1	Treasury issues	6	
7	.7	.7	-1.2	-2.9	36.5	36.7	44.9	49.6	39.4	23.3	12.9	Agency issues	7	
8	4.6	3.8	12.6	57.2	-28.4	5.2	31.4	-104.5	-15.3	3.9	-16.6	Tax-exempt obligations	8	
9	1.7	3.6	3.2	2.3	18.4	16.6	21.5	25.4	25.3	12.3	43.5	Corporate bonds	9	
10	71.2	82.3	149.1	119.3	131.5	103.9	63.6	279.9	-97.0	166.8	72.4	Total loans	10	
11	15.4	29.0	44.6	49.4	67.0	57.1	62.5	96.1	74.9	93.1	55.9	Mortgages	11	
12	6.7	22.7	65.2	37.5	23.3	28.9	25.1	11.4	2.9	5.0	6.8	Consumer credit	12	
13	47.6	27.5	55.4	28.5	47.9	35.7	-3.6	189.8	-171.9	60.4	12.4	Bank loans n.e.c.	13	
14	1.0	1.1	-.6	-2.8	-.7	-1.3	-5.4	2.3	-4.8	4.1	-5.2	Open-market paper	14	
15	.5	2.0	4.7	6.8	-5.9	-16.5	-15.1	-19.7	1.9	4.3	2.5	Security credit	15	
16	7.0	4.6	-2.8	-11.1	-7.3	-6.4	-8.4	-6.7	1.4	-2.2	-2.9	Cust. liabs. on acceptances	16	
17	1.8	-2.9	3.3	7.4	19.0	13.0	23.9	35.6	-31.4	5.7	13.0	Vault cash & res. at F.R.	17	
18	-1.7	-4.3	-.5	13.4	1.9	17.3	38.7	-18.2	5.9	-9.5	-18.9	Miscellaneous assets	18	
19	120.4	142.0	171.5	188.6	167.1	165.8	215.4	274.0	-97.1	153.4	172.4	Net increase in liabilities	19	
20	20.9	15.6	30.2	51.8	93.2	88.4	81.5	158.9	-126.6	58.2	104.3	Checkable deposits	20	
21	6.1	-5.3	4.0	10.3	1.7	15.2	19.4	-4.2	-34.7	43.4	30.9	U.S. government	21	
22	-2.2	1.4	2.8	.1	2.7	.8	4.9	3.0	-1.2	1.7	-1.3	Foreign	22	
23	17.1	19.5	23.4	41.4	88.8	72.3	57.3	160.1	-90.7	13.1	74.7	Private domestic	23	
24	96.4	130.8	74.6	80.3	71.6	91.9	97.1	51.4	4.8	30.2	35.9	Small time&savings deposits	24	
25	2.3	-38.7	33.9	10.8	-6.6	-30.1	-4.6	-3.4	25.0	63.6	10.7	Large time deposits	25	
26	9.2	14.8	1.6	35.3	10.9	11.8	51.9	-60.5	44.0	5.9	16.5	Fed. funds and security RP's	26	
27	-23.3	2.0	6.6	-.6	.4	-16.9	7.2	27.8	23.9	2.3	76.2	Net interbank liabilities	27	
28	1.0	-1.2	-.7	.1	.3	-.3	-.4	-.7	20.2	-13.6	-9.4	Federal Reserve float	28	
29	-.9	.2	2.7	-.5	-1.5	-.6	-2.3	3.5	3.4	-3.5	1.3	Borrowing at F.R. banks	29	
30	-2.7	-3.9	7.9	-9.0	4.1	-4.9	8.4	32.7	-33.6	43.7	43.7	To domestic banking	30	
31	-20.7	6.9	-3.2	8.8	-2.4	-11.2	1.5	-7.8	33.9	42.8	40.6	To foreign banks	31	
32	9.5	3.0	-3.6	-10.9	-8.7	-4.5	-7.5	-11.0	2.8	-1.1	-1.5	Acceptance liabilities	32	
33	.6	-.8	1.1	1.4	1.4	1.3	1.4	1.4	1.5	3.5	3.3	Corporate equities	33	
34	.6	-.2	3.6	4.5	2.2	3.2	1.3	1.6	1.5	12.1	6.2	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	20.8	-12.9	88.0	-74.0	-21.3	-79.4	Miscellaneous liabilities	36	
37	13.2	12.6	10.3	5.5	.3	-.7	-.5	1.3	5.0	5.4	8.9	Inv. by dom. affiliates	37	
38	-.8	1.4	1.3	10.3	2.4	21.5	-12.4	86.7	-79.0	-26.7	-88.2	Other	38	
39	8.7	9.2	-4.6	-16.9	-23.5	-37.6	-15.5	-19.6	7.7	-65.5	20.5	Discrepancy	39	
40	110.7	136.5	158.7	165.6	162.5	174.9	173.2	281.6	-97.2	208.1	134.0	Memo: Credit mkt. funds adv.	40	

Foreign Banking Offices in U.S.

1	2.3	4.6	8.5	24.0	38.7	22.1	51.1	52.1	57.2	27.2	-3.0	Net acc. of financial assets	1	
2	1.0	1.9	7.3	19.1	33.4	35.2	28.7	58.0	40.3	19.3	34.3	Total bank credit	2	
3	.8	1.7	-.6	.4	3.6	9.6	3.5	3.4	3.3	#	3.1	U.S. government securities	3	
4	-.1	-.1	-.1	-.1	-	-	-	-	-	-	-	Tax-exempt obligations	4	
5	.1	-.4	1.8	3.5	5.0	5.5	8.8	4.8	5.4	7.5	-1.0	Corporate bonds	5	
6	-.1	-.1	6.3	15.1	24.8	20.2	16.4	49.8	31.6	11.8	32.2	Total loans	6	
7	1.1	-.2	4.6	.1	2.9	1.7	1.6	6.7	-1.3	5.7	2.7	Mortgages	7	
8	.2	-.4	5.7	10.5	21.9	20.9	14.9	41.3	34.7	9.8	22.8	Bank loans n.e.c.	8	
9	-.7	-.4	-.9	.3	-.2	.8	.3	-.3	-.1	-1.5	2.9	Open-market paper	9	
10	-.5	.5	1.1	4.2	.1	-3.2	-.4	2.0	-1.8	-2.4	3.7	Security credit	10	
11	#	-.1	.1	#	#	-.1	#	#	#	#	#	Corporate equities	11	
12	.8	2.2	6.6	1.6	1.7	-.7	8.4	-3.5	-1.1	25.6	-2.9	Cust. liabs. on acceptances	12	
13	.3	-.7	.3	.7	.6	2.9	-2.4	2.6	-1.5	2.3	2.4	Member bank reserves	13	
14	.2	1.1	-5.7	2.6	3.0	-15.3	16.4	-4.9	19.5	-19.9	-36.8	Miscellaneous assets	14	
15	2.3	4.6	8.5	24.0	38.7	22.1	51.1	52.1	57.2	27.2	-3.0	Net increase in liabilities	15	
16	-1.7	-.3	-1.0	2.1	.9	.6	-.7	5.1	-3.9	-.6	2.2	Demand deposits	16	
17	10.7	-9.6	4.4	.9	9.8	-6.2	18.9	22.0	9.7	.7	10.0	Time deposits	17	
18	-9.6	10.2	.8	17.8	12.3	7.5	9.2	21.4	42.5	-2.3	-28.0	Net interbank liabilities	18	
19	-11.9	10.5	2.7	4.3	13.4	-8.9	13.3	29.1	9.9	-20.8	29.1	To foreign banks	19	
20	2.3	-.3	-1.9	13.5	-1.1	16.5	-4.1	-7.7	32.6	18.5	-57.1	To domestic banks	20	
21	1.5	2.2	7.3	1.5	2.8	2.5	7.3	-.9	2.2	22.3	#	Acceptance liabilities	21	
22	1.3	1.4	-2.9	1.7	12.9	17.6	16.4	6.5	6.7	7.1	12.8	Miscellaneous liabilities	22	

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

Commercial Banking Subsectors, Continued

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	II	1986 III	IV	I	1987 II	III	1977	BILLIONS OF DOLLARS			
								1978	1979	1980	1981
Domestic Affiliates of Commercial Banks (BHC's)											
1 Net acq. of financial assets	7,360	7,053	7,142	5,945	-5,606	811	9.5	8.4	10.0	8.9	6.1 1
2 Credit market instruments	-1,480	449	-569	1,199	459	67	1.3	-.5	2.0	-.3	.2 2
3 U.S. govt. securities	-1,311	113	-265	690	508	21	1.3	-1.3	1.7	-.2	-.1 3
4 Bank loans n.e.c.	-169	336	-304	509	-49	46	#	.8	-.3	-.5	-.3 4
5 Miscellaneous assets	8,840	6,604	7,711	4,746	-6,065	744	8.2	8.9	8.0	9.3	5.9 5
6 Inv. in bank subsidiaries	-164	-32	706	762	1,358	2,370	6.5	4.8	5.4	6.9	7.8 6
7 Inv. in finance co. subs.	10,834	6,734	6,854	3,080	-9,376	-1,490	1.6	4.4	3.4	2.8	-2.6 7
8 Other	-1,830	-98	151	904	1,953	-136	.1	-.3	-.8	-.4	.7 8
9 Net increase in liabilities	7,360	7,053	7,142	5,945	-5,606	811	9.5	8.4	10.0	8.9	6.1 9
10 Net interbank claims	-1,585	-210	-2,079	-5,346	4,427	-4,203	-1.5	-.3	2.5	-2.1	-11.1 10
11 To domestic banks	-404	1,350	-871	-2,152	1,439	-957	-1.4	-1.3	1.7	.1	-4.9 11
12 To foreign banks	-1,181	-1,560	-1,208	-3,194	2,988	-3,246	-.1	1.0	-.8	-2.1	-6.1 12
13 Corporate bonds	500	2,856	-498	2,135	1,227	494	2.5	.8	-.5	1.1	2.1 13
14 Commercial paper	3,354	-2,280	3,690	5,624	1,543	-902	1.3	6.7	4.5	5.6	7.0 14
15 Miscellaneous liabilities	5,091	6,687	6,029	3,532	-12,803	5,422	7.1	1.2	3.4	4.3	8.1 15
16 Equity, etc.	2,344	4,270	3,403	6,098	3,885	5,858	5.1	3.6	5.1	6.3	8.1 16
17 Other	2,747	2,417	2,626	-2,566	-16,688	-436	2.0	-2.4	-1.7	-2.0	# 17
Banks in U.S. Possessions											
1 Net acq. of financial assets	418	156	143	35	-59	-132	.8	.6	1.1	1.6	2.7 1
2 Demand deposits and currency	50	50	50	64	62	73	.5	.3	.7	.6	1.0 2
3 Credit market instruments	182	45	54	83	37	70	.3	.2	#	.5	-1.1 3
4 U.S. government securities	110	-16	24	-24	-35	-54	-.2	-.1	#	.1	-.3 4
5 Tax-exempt obligations	-19	-47	-60	-	-27	17	-.1	.3	-.2	.3	-.7 5
6 Corporate bonds	67	71	70	80	80	87	.1	.2	.1	#	-.3 6
7 Home mortgages	10	10	25	23	35	38	#	.1	.1	.1	.1 7
8 Commercial mortgages	14	25	-5	4	-16	-18	.1	-.3	#	#	# 8
9 Miscellaneous assets	186	61	39	-112	-158	-275	#	.1	.4	.5	2.9 9
10 Net increase in deposit liab.	418	156	143	35	-59	-132	.8	.6	1.1	1.6	2.7 10

III/87 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		II	1986 III	IV	I	1987 II	III	
Domestic Affiliates of Commercial Banks (BHC's)													
1	18.8	16.8	24.7	24.3	39.5		32.6	21.8	25.4	30.9	-18.7	-4.5	Net acq. of financial assets
2	-2.2	1.2	.6	4.0	-3.1		-5.9	1.8	-2.3	4.8	1.8	.3	Credit market instruments
3	-1.2	1.6	.5	4.7	-2.8		-5.2	.5	-1.1	2.8	2.0	.1	U.S. govt. securities
4	-1.0	-.4	.1	-.6	-.3		-.7	1.3	-1.2	2.0	-.2	.2	Bank loans n.e.c.
5	21.0	15.6	24.1	20.2	42.6		38.6	20.0	27.6	26.1	-20.5	-4.8	Miscellaneous assets
6	13.2	12.6	10.3	5.5	.3		-.7	-.5	1.3	5.0	5.4	8.9	Inv. in bank subsidiaries
7	7.2	2.4	12.5	15.0	40.8		49.7	28.4	23.8	6.2	-28.3	-5.5	Inv. in finance co. subs.
8	.6	.5	1.3	-.3	1.4		-10.5	-7.9	2.5	14.9	2.4	-8.2	Other
9	18.8	16.8	24.7	24.3	39.5		32.6	21.8	25.4	30.9	-18.7	-4.5	Net increase in liabilities
10	-2.8	-10.6	.8	2.7	.6		-3.1	-7.3	-11.5	-14.3	21.5	-24.6	Net interbank claims
11	-.7	-7.4	1.4	3.2	-.7		-1.6	5.4	-3.5	-8.6	5.8	-3.8	To domestic banks
12	-2.2	-3.1	-.6	-.5	1.3		-1.5	-12.7	-8.0	-5.7	15.7	-20.8	To foreign banks
13	5.4	8.6	9.3	12.4	3.4		2.0	11.4	-2.0	8.5	4.9	2.0	Corporate bonds
14	1.4	3.5	6.3	2.1	1.2		10.6	.3	12.1	17.8	3.9	7.1	Commercial paper
15	14.9	15.3	8.3	7.1	34.3		23.2	17.3	26.8	18.8	-48.9	10.9	Miscellaneous liabilities
16	14.0	14.3	9.9	7.5	17.4		9.4	17.1	13.6	24.4	15.5	23.4	Equity, etc.
17	.9	.9	-1.6	-.5	16.9		13.8	.2	13.2	-5.6	-64.5	-12.5	Other
Banks in U.S. Possessions													
1	-1.1	.7	-4.5	.1	.9		1.7	.6	.6	.1	-.2	-.5	Net acq. of financial assets
2	-.1	-.3	-1.1	-.1	.2		.2	.2	.2	.3	.2	.3	Demand deposits and currency
3	-.5	2.9	-3.3	.3	.3		.7	.2	.2	.3	.1	.3	Credit market instruments
4	.3	1.1	-.6	-.1	.1		.4	-.1	.1	-.1	-.1	-.2	U.S. government securities
5	*	1.0	-1.8	*	-.1		-.1	-.2	-.2	-.1	-.1	.1	Tax-exempt obligations
6	-.3	.7	-.7	*	.3		.3	.3	.3	.3	.3	.3	Corporate bonds
7	-.2	-.1	-.3	.1	.1		*	*	.1	.1	.1	.2	Home mortgages
8	-.3	.2	-.5	.1	.1		.1	.1	*	*	-.1	-.1	Commercial mortgages
9	-.5	-1.9	*	-.1	.4		.7	.2	.2	-.4	-.6	-1.1	Miscellaneous assets
10	-1.1	.7	-4.5	.1	.9		1.7	.6	.6	.1	-.2	-.5	Net increase in deposit liab.

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1986			1987			1977			BILLIONS OF DOLLARS			
	II	III	IV	I	II	III				1978	1979	1980	1981
Private Nonbank Financial Institutions - Total													
1 Current surplus	1,791	1,221	-6,000	-339	2,830	2,510	11.2	14.9	12.8	10.3	2.5	1	
2 Fixed nonres. investment	4,019	5,154	4,198	3,972	4,098	3,995	5.6	5.5	6.8	7.8	10.4	2	
3 Net acq. of financial assets	162,372	174,607	161,399	167,828	142,699	121,742	202.7	227.1	250.5	248.8	312.2	3	
4 Demand deposits and currency	1,326	-89	8,220	-3,086	-946	-1,843	.9	2.7	2.2	2.4	2.5	4	
5 Time and savings deposits	1,738	10,729	4,817	4,682	16,101	3,741	5.0	10.4	12.8	14.3	22.7	5	
6 Money market fund shares	1,135	1,264	1,256	800	-127	350	.2	.5	1.4	2.3	7.6	6	
7 Security RPs	7,258	-911	-4,713	15,750	-3,130	-640	3.0	1.8	5.5	3.9	16.4	7	
8 Foreign deposits	2,878	585	-468	4,929	-3,176	-1,212	#	.5	4.6	1.7	12.1	8	
9 Mutual fund shares	1,975	2,617	1,940	4,214	1,798	784	.4	-.5	1.0	1.5	-2.3	9	
10 Other corporate equities	6,424	7,241	16,095	9,817	20,014	13,771	10.9	12.3	16.8	23.5	30.3	10	
11 Credit market instruments	130,869	147,059	123,243	125,868	105,900	98,085	169.1	175.6	184.7	176.4	209.9	11	
12 U.S. government securities	54,958	51,573	58,357	69,949	35,683	33,546	21.9	16.5	24.6	46.1	63.5	12	
13 Tax-exempt obligations	13,475	15,977	11,809	14,829	-4,577	-2,386	13.5	15.2	10.9	9.6	7.4	13	
14 Corporate & foreign bonds	17,609	24,070	28,466	31,298	36,810	18,815	35.2	35.5	25.7	35.0	29.1	14	
15 Mortgages	19,106	22,534	13,955	-7,801	25,913	26,112	68.4	71.6	66.9	45.5	29.4	15	
16 Consumer credit	13,331	15,890	5,780	-5,506	8,742	11,469	14.1	17.3	19.4	8.2	12.6	16	
17 Other loans	12,410	17,015	4,876	23,099	3,329	10,529	16.0	19.4	37.3	32.0	67.9	17	
18 Security credit	-208	976	3,674	-2,708	2,818	3,353	1.0	1.6	1.1	6.5	-2.4	18	
19 Trade credit	1,080	1,409	931	808	395	175	1.3	1.5	1.9	2.0	2.6	19	
20 Miscellaneous assets	7,897	3,927	6,404	6,754	3,050	5,178	11.0	20.7	18.2	14.3	12.7	20	
21 Net increase in liabilities	165,537	180,405	162,965	179,712	131,783	129,369	197.3	214.3	237.2	237.1	309.0	21	
22 Thrift deposits	18,472	17,063	11,907	14,085	9,691	15,223	69.7	59.1	46.9	53.6	25.9	22	
23 Money market fund shares	12,318	17,001	-2,991	12,365	-2,985	4,821	.2	6.9	34.4	30.8	109.8	23	
24 Security RPs (SSB)	9,161	1,967	2,903	3,708	17,014	1,853	1.9	2.1	.5	2.1	3.0	24	
25 Insurance & pension reserves	39,060	65,980	38,023	70,827	49,321	56,687	71.9	87.8	93.7	109.7	107.9	25	
26 Corporate equity issues (1)	39,109	39,659	47,963	53,758	23,617	13,157	3.1	.9	1.7	4.2	5.2	26	
27 Credit market instruments	31,140	23,908	41,882	20,369	30,352	28,283	21.3	29.2	28.8	5.6	33.7	27	
28 Corporate bonds	12,497	12,518	21,476	21,985	12,261	18,298	8.9	6.8	5.7	.3	2.4	28	
29 Mortgages	322	-137	-98	74	42	44	#	.2	*	*	*	29	
30 Bank loans n.e.c.	1,829	684	2,993	-4,571	549	-421	-.2	1.8	.5	-1.0	1.2	30	
31 Open-market paper	8,883	6,847	7,902	4,766	9,945	4,607	8.4	7.9	13.4	-.8	13.9	31	
32 Fed. Home Loan Bank loans	7,609	4,196	9,609	-1,885	7,575	5,755	4.3	12.5	9.2	7.1	16.2	32	
33 Security credit	-5,424	-8,222	6,719	-6,149	413	-170	.9	*	1.1	6.0	2.5	33	
34 Profit taxes payable	-97	-58	-67	94	66	88	.7	.8	-.2	-.8	-1.2	34	
35 Miscellaneous liabilities	21,798	23,107	16,626	10,655	4,294	9,427	27.5	27.4	30.5	26.0	22.1	35	
36 Discrepancy	920	1,551	-8,804	7,448	-12,204	6,132	.2	-3.3	-7.2	-9.2	-11.3	36	

(1) Includes mutual fund shares.

	Savings Institutions Combined						
1 Current surplus	1,358	1,218	917	853	1,355	1,132	3.8
2 Fixed nonres. investment	397	336	790	359	340	339	.9
3 Net acq. of financial assets	43,675	31,038	30,876	13,321	40,845	25,890	84.9
4 Demand deposits and currency	430	-886	5,710	-4,718	-141	-1,851	*
5 Time deposits	860	982	6,523	-3,268	4,238	-6,254	1.0
6 Security RPs	2,797	-506	-7,032	11,064	-5,851	-4,101	2.9
7 Corporate equities	315	364	238	511	32	-154	.4
8 Credit market instruments	34,768	31,268	23,483	4,399	45,310	36,231	78.6
9 U.S. govt. securities	20,734	13,652	10,820	10,628	22,720	12,858	7.0
10 Tax-exempt obligations	-130	189	-184	-155	-15	-68	.4
11 Corporate bonds	-166	1,635	-1,391	3,766	4,210	-1,541	1.2
12 Mortgages	6,746	7,387	7,175	-9,011	17,504	19,807	61.9
13 Home mortgages	6,358	5,978	2,837	-12,528	14,249	16,281	52.1
14 Multi-family	940	1,576	2,894	1,797	1,912	1,926	4.9
15 Commercial	-570	-151	1,428	1,719	1,341	1,598	4.9
16 Farm	18	-16	16	1	2	2	*
17 Consumer install. credit	4,197	3,516	3,562	175	4,496	5,052	8.1
18 Consumer noninstall.credit	990	254	-221	-226	288	36	.3
19 Other loans (to business)	1,493	938	3,014	-584	306	-475	-
20 Open-market paper	904	3,697	708	-194	-4,199	562	-.3
21 Miscellaneous assets	4,503	-184	1,954	5,333	-2,743	1,999	2.1
22 Net increase in liabilities	41,531	28,942	29,111	11,740	39,529	24,066	80.8
23 Deposits	18,472	17,063	11,907	14,085	9,691	15,223	69.7
24 Checkable	7,031	3,869	6,099	2,057	4,323	-200	1.0
25 Small time and savings	10,242	11,642	10,005	15,784	6,716	9,562	66.4
26 Large time	1,199	1,552	-4,197	-3,756	-1,348	5,861	2.3
27 Security RPs	9,161	1,967	2,903	3,708	17,014	1,853	1.9
28 Cr. mkt. instr. (SSB)	12,135	5,842	13,020	2,133	10,458	8,646	6.9
29 Profit taxes payable	-12	-7	-53	2	-24	-19	.2
30 Miscellaneous liabilities	1,775	4,077	1,334	-8,188	2,390	-1,637	2.1
31 Discrepancy	-1,181	-1,214	-1,638	-1,087	-301	-1,031	-1.1

III/87 BASED ON INCOMPLETE INFORMATION

## Private Nonbank Financial Institutions

25

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		II	1986	III	IV	I	1987	II	III	
<b>Private Nonbank Financial Institutions - Total</b>															
1	.6	6.9	-3.4	-3.3	-3.3		1.8	1.5	-23.0	8.1	4.7	6.3	Current surplus	1	
2	10.6	10.8	13.8	17.0	17.5		16.1	20.6	16.8	15.9	16.4	16.0	Fixed nonres. investment	2	
3	277.4	343.0	479.0	551.0	664.5		629.9	748.3	628.1	652.0	555.1	543.8	Net acq. of financial assets	3	
4	6.7	2.5	3.6	14.0	8.3		2.4	3.6	20.9	-.6	-7.4	-2.6	Demand deposits and currency	4	
5	22.6	-3.6	-2.0	9.1	22.3		11.9	47.5	16.0	9.8	72.0	21.1	Time and savings deposits	5	
6	-.8	-1.5	5.2	1.4	4.5		4.5	5.1	5.0	3.2	-.5	1.4	Money market fund shares	6	
7	6.9	12.9	22.4	11.5	9.8		50.2	-7.6	-18.5	42.1	12.2	-6.6	Security RPs	7	
8	4.9	-1.8	-.7	-2.2	3.1		15.8	-.3	1.5	15.2	-8.1	-8.2	Foreign deposits	8	
9	.7	2.0	2.5	11.4	7.2		7.9	9.7	7.8	16.9	7.2	3.1	Mutual fund shares	9	
10	25.2	49.1	17.3	31.3	42.9		24.9	23.7	68.2	40.8	80.0	49.0	Other corporate equities	10	
11	164.0	251.5	390.9	393.2	532.1		501.0	632.5	453.3	522.3	404.5	438.6	Credit market instruments	11	
12	108.5	80.2	110.3	122.0	218.3		222.7	229.6	240.0	243.6	143.7	160.1	U.S. government securities	12	
13	14.6	8.7	9.2	31.6	64.7		62.4	69.6	44.8	47.2	-9.2	-3.0	Tax-exempt obligations	13	
14	25.9	38.8	61.8	71.8	94.1		51.1	102.8	99.9	156.2	128.0	79.6	Corporate & foreign bonds	14	
15	-12.7	67.5	99.4	84.0	63.7		60.5	85.6	44.8	3.5	86.5	100.9	Mortgages	15	
16	10.4	25.7	33.2	45.6	37.6		46.3	55.5	14.3	4.5	27.3	36.3	Consumer credit	16	
17	17.2	30.6	77.0	38.1	53.8		58.0	89.4	9.6	67.6	28.1	64.6	Other loans	17	
18	3.7	7.6	-3.0	16.1	7.1		-.8	3.9	14.7	-10.8	11.3	13.6	Security credit	18	
19	2.1	2.0	2.8	2.2	4.7		4.3	5.6	3.7	3.2	1.6	.7	Trade credit	19	
20	41.5	22.6	39.9	43.0	22.5		7.7	24.7	55.5	9.7	-17.7	33.6	Miscellaneous assets	20	
21	282.3	334.0	504.9	541.9	690.2		671.2	735.2	672.0	663.0	547.5	530.4	Net increase in liabilities	21	
22	62.3	132.5	133.1	80.0	74.8		79.6	73.1	66.0	25.0	44.6	65.2	Thrift deposits	22	
23	32.7	-40.4	54.2	10.2	48.3		56.7	69.8	21.5	-3.7	.1	24.7	Money market fund shares	23	
24	-1.2	13.9	18.8	-1.9	14.2		42.5	3.6	7.5	16.4	76.4	1.9	Security RPs (S&L)	24	
25	127.1	139.4	134.2	175.0	180.2		155.3	264.3	146.7	290.4	196.9	225.5	Insurance & pension reserves	25	
26	12.4	29.0	36.0	96.3	170.2		162.9	165.8	191.9	198.8	102.9	60.3	Corporate equity issues (1)	26	
27	7.0	14.6	54.1	87.8	116.2		107.7	89.7	154.0	122.4	102.1	105.2	Credit market instruments	27	
28	6.8	8.9	23.3	31.7	63.5		61.0	40.8	78.9	94.3	61.1	62.4	Corporate bonds	28	
29	.1	#	.4	.1	.1		1.3	-.5	-.4	.3	.2	.2	Mortgages	29	
30	1.9	-.1	.7	2.6	4.0		4.3	5.5	2.5	-.8	-1.5	2.0	Bank loans n.e.c.	30	
31	-2.6	12.6	14.1	39.3	28.8		23.4	34.2	32.3	24.6	26.2	25.3	Open-market paper	31	
32	.8	-7.0	15.7	14.2	19.8		17.7	9.7	40.7	11.2	16.1	15.3	Fed. Home Loan Bank loans	32	
33	3.6	3.8	5.2	22.9	1.4		-25.5	-28.8	12.5	-11.0	-1.5	3.2	Security credit	33	
34	.1	-.1	-.1	-.2	-.2		-.3	-2.2	-.4	.6	.3	.4	Profit taxes payable	34	
35	38.4	41.4	69.4	71.5	85.0		92.4	97.9	72.1	24.3	25.7	43.9	Miscellaneous liabilities	35	
36	-5.2	-12.8	8.4	-6.8	4.4		26.9	-33.5	3.4	2.7	-19.3	-23.2	Discrepancy	36	

(1) Includes mutual fund shares.

## Savings Institutions Combined

1	-6.4	.5	2.9	5.9	5.1		5.4	4.9	3.7	3.4	5.4	4.5	Current surplus	1
2	1.7	1.9	2.0	1.9	2.0		1.6	1.3	3.2	1.4	1.4	1.4	Fixed nonres. investment	2
3	71.1	156.8	184.2	119.5	134.3		161.7	123.7	144.1	47.3	149.3	103.2	Net acq. of financial assets	3
4	2.2	3.1	2.3	5.2	4.6		.1	.6	16.7	-14.4	-3.0	-2.5	Demand deposits and currency	4
5	16.0	2.8	-8.1	7.0	11.0		7.5	15.2	19.0	-21.4	22.2	-13.7	Time deposits	5
6	1.2	6.4	8.5	4.5	2.3		14.2	-2.0	-23.1	35.3	-19.9	-16.4	Security RPs	6
7	-.5	.3	-.2	-.1	.9		1.3	1.5	1.0	2.0	.1	-.6	Corporate equities	7
8	22.9	135.6	150.2	83.0	105.5		116.1	121.7	111.5	28.9	154.9	161.8	Credit market instruments	8
9	38.3	53.0	21.3	-9.2	52.5		65.2	66.5	67.3	24.0	69.9	63.8	U.S. govt. securities	9
10	-.3	-.2	-.3	-.6	-.3		-.5	-.8	-.7	-.6	-.1	-.3	Tax-exempt obligations	10
11	1.0	8.3	5.9	.3	.1		-.4	5.1	15.0	16.9	-7.7	-.7	Corporate bonds	11
12	-24.5	53.5	86.6	58.5	24.0		19.5	17.3	29.3	-16.0	62.8	66.8	Mortgages	12
13	-30.9	30.0	50.9	33.7	11.4		22.3	11.0	14.6	-37.6	54.7	51.9	Home mortgages	13
14	1.6	7.0	14.4	14.5	7.3		3.8	6.3	11.6	7.2	7.6	7.7	Multi-family	14
15	4.9	16.6	21.3	10.3	5.3		-6.6	-.1	3.1	14.3	.4	7.2	Commercial	15
16	#	-	#	.1	#		-.1	-.1	.1	#	#	#	Farm	16
17	5.4	14.8	23.8	19.0	11.5		13.5	13.7	11.8	7.9	14.2	20.1	Consumer install. credit	17
18	-.7	-.2	.8	2.0	1.9		4.7	-1.7	.6	-.5	2.1	-3.1	Consumer noninstall. credit	18
19	.2	2.4	8.7	5.6	6.7		4.8	6.4	9.2	-.6	-2.2	1.3	Other loans (to business)	19
20	3.6	3.8	3.6	6.1	9.1		9.3	15.7	-1.7	-.2	-10.8	.9	Open-market paper	20
21	29.2	8.5	31.4	19.9	9.9		22.5	-13.3	19.0	17.0	-5.0	-5.4	Miscellaneous assets	21
22	76.6	157.7	185.5	116.6	127.2		152.7	115.2	137.8	41.0	143.5	95.7	Net increase in liabilities	22
23	62.3	132.5	133.1	80.0	74.8		79.6	73.1	66.0	25.0	44.6	65.2	Deposits	23
24	8.0	11.3	7.8	12.9	18.8		23.6	18.0	23.7	11.3	12.0	.3	Checkable	24
25	42.6	86.1	75.7	61.4	52.9		56.6	45.7	64.0	20.9	44.9	37.8	Small time and savings	25
26	11.6	35.2	49.6	5.6	3.1		-.6	9.5	-21.7	-.7	-12.4	27.1	Large time	26
27	-1.2	15.9	18.8	-1.9	14.2		42.5	3.6	7.5	16.4	76.4	1.9	Security RPs	27
28	2.5	-2.1	22.7	22.3	29.8		24.8	18.1	49.9	44.5	13.8	29.4	Cr. mkt. instr. (S&L)	28
29	#	#	#	.1	#		-.1	#	-.3	#	-.1	-.1	Profit taxes payable	29
30	13.1	13.4	10.9	16.1	8.5		5.9	20.3	14.6	-44.9	8.9	-.9	Miscellaneous liabilities	30
31	-2.6	-.6	2.2	1.2	-4.0		-5.1	-5.1	-5.8	-4.4	-1.7	-4.3	Discrepancy	31

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1986		1987				BILLIONS OF DOLLARS					
	II	III	IV	I	II	III	1977	1978	1979	1980	1981	
Savings and Loan Associations (1)												
1 Current surplus	945	837	733	703	905	819		2.7	3.6	3.3	1.4	-5.2 1
2 Fixed nonres. investment	397	336	790	359	340	339		.9	1.0	1.3	1.5	1.3 2
3 Net acq. of financial assets	32,935	18,489	18,029	-694	31,530	17,027		63.8	62.9	55.7	51.6	35.1 3
4 Demand deposits & currency	1,274	-304	3,832	-3,742	248	-518		-.2	.1	.5	.5	1.0 4
5 Time deposits	-1,942	-883	6,512	-6,390	889	-390		-.1	.4	-2.2	2.5	-7.5
6 Fed. funds & security RP's	1,591	731	-4,434	6,253	-1,823	-1,238		2.3	1.7	2.5	-7	4.2 6
7 Credit market instruments	28,131	19,807	12,119	-2,692	33,510	21,015		60.1	56.1	49.3	46.2	23.2 7
8 U.S. Treasury securities	3,337	2,230	-3,379	4,933	3,574	1,445		-1.0	"	-2.9	5.7	-4.2 8
9 U.S. govt. agency secur.	15,614	9,091	9,760	1,522	16,766	11,112		4.9	4.6	3.9	8.1	6.6 9
10 Tax-exempt obligations	-105	63	49	-22	-33	-32		"	.1	-1	"	.1 10
11 Corporate & foreign bonds	189	1,460	-565	4,993	4,850	-1,136		-	-	-	-	.7 11
12 Mortgages	4,989	2,737	458	-12,541	9,059	9,639		55.1	50.8	44.0	28.3	17.7 12
13 Consumer credit	2,685	651	1,081	311	1,766	1,288		1.5	.3	3.7	2.6	.6 13
14 Other loans (to business)	1,493	938	3,014	-584	306	-475		-	-	-	-	.4 14
15 Open-market paper	-71	2,637	1,701	-1,304	-2,778	-826		-.3	.4	.7	1.5	1.2 15
16 Miscellaneous assets	3,881	-862	-	5,877	-1,294	-1,842		1.3	4.6	5.6	3.1	7.4 16
17 Net increase in liabilities	32,003	17,943	17,860	-1,483	30,882	16,157		61.1	59.6	53.0	51.9	40.8 17
18 Deposits	9,702	9,974	5,011	3,393	4,300	11,088		50.9	44.2	39.1	41.8	20.0 18
19 Checkable	3,456	1,745	3,311	-799	1,447	-421		-.2	.1	.5	7.3	19
20 Small time and savings	6,363	9,569	7,110	13,923	4,098	9,749		48.6	38.7	24.8	30.4	3.9 20
21 Large time	-117	-1,340	-5,410	-9,731	-1,245	1,760		2.1	5.3	14.0	10.9	8.8 21
22 Security RP's	9,161	1,967	2,903	3,708	17,014	1,853		1.9	2.1	.5	2.1	3.0 22
23 Credit market instruments	12,135	5,842	13,020	2,133	10,458	8,666		6.9	13.5	12.6	7.4	15.5 23
24 Corporate bonds	745	1,843	165	2,819	-696	652		1.2	.7	1.4	.4	-.5 24
25 Bank loans n.e.c.	3,781	-197	3,246	1,199	3,579	2,239		1.6	.3	2.0	-.1	-.2 25
26 Fed. Home Loan Bank loans	7,609	4,196	9,609	-1,885	7,575	5,755		4.3	12.5	9.2	7.1	16.2 26
27 Profit taxes payable	-12	-7	-53	2	-24	-19		-.2	-.2	-.2	-.3	.3 27
28 Miscellaneous liabilities	1,017	167	-3,021	-10,719	-866	-5,411		1.2	-.3	1.1	.9	2.6 28
29 Discrepancy	-384	-45	-226	-445	-83	-390		-.8	-.6	-.7	.2	-.8 29
30 Memo: Acq.of credit mkt.inst.	28,131	19,807	12,119	-2,692	33,510	21,015		60.1	56.1	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)					
Mutual Savings Banks (2)						
1 Current surplus	386	419	257	200	425	293
2 Net acq. of financial assets	2,111	5,487	7,520	4,365	2,790	7,943
3 Demand deposits and currency	-544	-482	1,678	-1,376	-189	-433
4 Time deposits	-	-8	-2	-8	3	-
5 Fed. funds and security RP's	72	-693	-1,965	1,676	-1,874	-982
6 Corporate equities	315	364	238	511	32	-154
7 Credit market instruments	2,676	5,875	7,168	3,996	4,779	8,939
8 U.S. Treasury securities	-100	200	400	343	107	-438
9 U.S. govt. agency secur.	722	845	3,443	1,335	252	1,762
10 Tax-exempt obligations	-25	126	-233	-133	18	-36
11 Corporate & foreign bonds	-355	175	-826	-1,227	-640	-405
12 Mortgages	687	3,230	4,712	2,347	5,863	6,257
13 Consumer credit	772	239	665	221	600	411
14 Open-market paper	975	1,060	-993	1,110	-1,421	1,388
15 Miscellaneous assets	-408	431	403	-434	39	573
16 Net increase in liabilities	928	3,899	5,851	3,523	2,147	7,009
17 Deposits	170	1,089	1,896	1,592	-809	3,935
18 Checkable	2,807	1,881	2,028	2,544	2,188	343
19 Small time & savings	-3,917	-3,669	-1,303	-6,908	-2,906	-378
20 Large time	1,280	2,857	1,171	5,956	-91	3,970
21 Miscellaneous liabilities	758	2,810	3,955	1,931	2,956	3,074
22 Discrepancy	-797	-1,169	-1,412	-642	-218	-641

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

	Credit Unions					
Credit Unions						
1 Current surplus	27	-38	-73	-50	25	20
2 Net acq. of financial assets	8,627	7,062	5,327	9,650	6,525	920
3 Demand deposits and currency	-300	-100	200	400	-200	-900
4 Time deposits	2,802	1,873	13	3,130	3,346	-5,844
5 At banks	1,641	951	35	1,375	2,516	-3,427
6 At savings and loans	1,161	922	-22	1,755	830	-2,417
7 Fed.funds & security RP's	1,134	-544	-633	3,135	-2,154	-1,881
8 Credit market instruments	3,961	5,586	4,196	3,095	7,021	6,277
9 U.S. government securities	1,161	1,286	596	2,495	2,021	-1,023
10 Treasury issues	877	567	205	1,252	830	969
11 Agency issues	284	719	391	1,243	1,191	-1,992
12 Home mortgages	1,070	1,420	2,005	1,183	2,582	3,911
13 Consumer credit	1,730	2,880	1,595	-583	2,618	3,389
14 Miscellaneous assets	1,030	267	1,551	-110	-1,488	3,268
15 Net increase in liabilities	8,600	7,100	5,400	9,700	6,500	900
16 Shares/Deposits	8,600	6,000	5,000	9,100	6,200	200
17 Checkable	768	243	760	312	688	-122
18 Small time & savings	7,796	5,722	4,198	8,769	5,524	191
19 Large time	36	35	42	19	-12	131
20 Miscellaneous liabilities	-	1,100	400	600	300	700

III/87 BASED ON INCOMPLETE INFORMATION

## Sector Statements of Saving and Investment

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	II	1986	III	IV	I	1987	II	III
Savings and Loan Associations (1)													
1	-5.1	.5	2.2	4.3	3.6	3.8	3.3	2.9	2.8	3.6	3.3	Current surplus	1
2	1.7	1.9	2.0	1.9	2.0	1.6	1.3	3.2	1.4	1.4	1.4	Fixed nonres. investment	2
3	55.8	121.4	158.1	81.3	85.8	117.0	70.0	79.4	11.8	109.5	63.7	Net acq. of financial assets	3
4	1.9	5.4	1.8	3.0	3.6	3.6	.8	15.0	-12.5	-1.4	.4	Demand deposits & currency	4
5	7.2	1.2	-5.5	2.3	4.0	-3.5	3.8	17.9	-29.7	9.2	6.1	Time deposits	5
6	.4	5.9	6.9	.5	-2	6.4	2.9	-17.7	25.0	-7.3	-5.0	Fed. funds & security RP's	6
7	20.0	104.7	124.9	59.8	73.2	90.0	79.5	65.8	-4.5	108.0	85.1	Credit market instruments	7
8	5.4	10.3	3.8	-12.9	.9	.9	17.6	.6	9.3	-.5	14.4	U.S. Treasury securities	8
9	29.8	29.8	16.9	1.2	41.1	56.7	37.1	47.5	2.8	60.2	45.5	U.S. govt. agency secur.	9
10	-.5	.1	-.2	.4	-.2	-.4	.3	-.2	-.1	-.1	-.1	Tax-exempt obligations	10
11	2.1	5.4	7.4	2.8	2.0	.8	5.8	-2.5	20.0	19.4	-4.5	Corporate & foreign bonds	11
12	-21.8	47.1	77.5	47.8	10.1	8.6	1.6	3.1	-29.4	23.9	29.7	Mortgages	12
13	1.9	8.5	10.8	5.6	10.2	1.6	4.2	3.1	6.4	4.0	4.0	Consumer credit	13
14	.2	2.4	8.7	5.6	6.7	4.8	6.4	9.2	-.6	-.2	1.3	Other loans (to business)	14
15	2.7	3.7	2.4	4.1	6.9	8.5	9.0	3.5	-9.5	-1.1	-5.2	Open-market paper	15
16	26.4	6.3	30.0	15.8	5.2	20.6	-17.1	.4	33.3	.9	-22.8	Miscellaneous assets	16
17	61.2	123.9	160.6	81.8	83.9	112.9	67.6	79.4	8.6	106.3	60.1	Net increase in liabilities	17
18	46.8	101.8	112.4	51.7	41.5	44.9	41.4	27.5	-3.0	23.5	45.6	Deposits	18
19	5.7	6.3	4.0	6.4	8.9	11.6	9.4	11.7	-1.6	3.2	-.8	Checkable	19
20	29.7	65.8	65.8	45.5	37.6	39.3	30.0	46.0	30.1	32.2	33.0	Small time and savings	20
21	11.4	23.6	42.7	-.2	-4.9	-5.9	2.1	-30.3	-31.5	-11.8	13.3	Large time	21
22	-1.2	13.9	18.8	-1.9	14.2	42.5	5.6	7.5	16.4	76.4	1.9	Security RP's	22
23	2.5	-2.1	22.7	22.3	29.8	24.8	18.1	49.9	46.5	13.8	29.4	Credit market instruments	23
24	.2	#	1.2	3.6	3.6	4.5	6.5	-1.4	12.9	-1.1	1.7	Corporate bonds	24
25	1.5	5.0	5.8	4.5	6.4	2.6	1.8	10.6	20.4	-1.2	12.4	Bank loans n.e.c.	25
26	.8	-7.0	15.7	14.2	19.8	17.7	9.7	40.7	11.2	16.1	15.3	Fed. Home Loan Bank loans	26
27	#	#	#	.1	#	-.1	#	-.3	#	-.1	-	Profit taxes payable	27
28	13.1	10.4	6.8	9.6	-1.5	.7	4.5	-5.0	-49.3	-7.2	-16.8	Miscellaneous liabilities	28
29	-1.4	1.1	2.8	2.9	-.3	-1.9	-.4	-.1	-1.8	-.9	-1.7	Discrepancy	29
30	20.0	104.7	124.9	59.8	73.2	90.0	79.5	65.8	-4.5	108.0	85.1	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	1.7	1.0	.8	1.7	1.2	Current surplus	1
2	4.4	19.3	10.3	12.9	19.6	14.8	23.0	33.7	5.3	18.5	33.5	Net acq. of financial assets	2
3	.1	-.7	.1	1.6	.3	-2.3	.2	2.9	-3.7	-.8	.7	Demand deposits and currency	3
4	1.4	#	-1.4	-.3	#	-	#	#	#	#	#	Time deposits	4
5	#	-.6	1.3	.3	#	3.3	-2.8	-2.8	-2.3	-4.0	-3.9	Fed. funds and security RP's	5
6	-.5	.3	-.2	-.1	.9	1.3	1.5	1.0	2.0	.1	-.6	Corporate equities	6
7	.7	18.8	10.1	9.7	17.4	12.5	23.5	25.5	18.1	20.7	35.8	Credit market instruments	7
8	.7	3.8	-.2	-.6	.7	.7	1.0	1.5	.2	1.7	-.7	U.S. Treasury securities	8
9	1.2	6.0	.5	-.6	6.1	5.4	6.6	11.6	3.4	1.5	11.1	U.S. govt. agency secur.	9
10	-.2	-.3	-.1	-.2	-.1	-.1	.5	-.9	-.5	-.1	-.1	Tax-exempt obligations	10
11	-1.1	3.0	-1.5	-2.5	-1.8	-1.2	-.7	-1.8	-5.0	-2.5	-3.2	Corporate & foreign bonds	11
12	-2.5	3.6	6.9	7.6	8.5	5.9	10.0	18.5	9.6	27.5	21.3	Mortgages	12
13	1.4	2.6	3.4	3.7	1.9	2.9	1.5	2.2	1.0	2.2	2.3	Consumer credit	13
14	.8	.1	1.2	2.0	2.2	.8	4.7	-5.2	9.3	-9.7	6.0	Open-market paper	14
15	2.6	1.5	.3	1.7	1.0	#	.6	7.2	-8.8	2.4	1.5	Miscellaneous assets	15
16	5.0	18.2	10.2	10.6	14.6	10.0	16.7	27.1	1.9	15.9	29.7	Net increase in liabilities	16
17	5.3	15.9	7.8	5.4	6.1	6.1	4.4	8.9	-.5	2.5	15.6	Deposits	17
18	.8	2.8	2.5	3.4	7.9	8.9	7.6	9.0	11.6	6.1	1.6	Checkable	18
19	4.5	7.5	-1.2	-3.5	-9.5	-8.0	-10.5	-8.6	-36.4	-3.1	.7	Small time & savings	19
20	#	5.6	6.6	5.4	7.8	5.2	7.2	8.4	24.3	-.5	13.3	Large time	20
21	-.2	2.3	2.4	5.2	8.3	3.9	12.3	18.2	2.4	13.4	14.1	Miscellaneous liabilities	21
22	-1.2	-1.7	-.6	-1.7	-3.7	-3.2	-4.7	-5.6	-2.6	-.9	-2.6	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	#	.1	-.2	-.3	-.2	.1	.1	Current surplus	1
2	10.9	16.1	15.8	25.2	28.9	29.9	30.7	31.0	30.3	21.4	6.0	Net acq. of financial assets	2
3	-.2	.4	.7	.7	.7	-1.2	-.4	-.8	1.6	-.8	-.3	Demand deposits and currency	3
4	7.4	1.6	-1.2	5.0	7.1	11.0	11.4	1.0	8.3	15.0	-19.8	Time deposits	4
5	5.0	#	-.8	2.3	3.8	6.7	6.0	.6	3.1	10.1	-11.8	At banks	5
6	2.5	1.6	-.4	2.6	3.3	4.3	5.4	4.5	5.2	2.9	-8.0	At savings and loans	6
7	.8	1.1	.3	3.7	2.5	4.5	-2.2	-2.5	12.5	-8.6	-7.5	Fed. funds & security RP's	7
8	2.3	12.1	15.3	13.4	15.0	13.6	18.7	20.2	15.3	26.1	20.9	Credit market instruments	8
9	1.2	3.1	.4	3.7	3.7	3.5	4.1	6.3	8.3	7.1	-5.5	U.S. government securities	9
10	.3	1.4	.8	2.6	1.9	2.7	2.0	2.6	4.2	2.5	3.5	Treasury issues	10
11	-.9	1.7	-.4	1.1	1.8	.8	2.1	3.6	4.1	4.6	-9.1	Agency issues	11
12	-.2	2.8	2.2	3.2	5.5	5.0	5.7	8.0	3.8	11.3	15.7	Home mortgages	12
13	1.3	6.2	12.7	6.6	5.8	5.1	8.8	6.0	3.3	7.7	10.7	Consumer credit	13
14	.2	.8	1.0	2.4	3.7	2.0	3.2	11.5	-7.5	-8.3	15.9	Miscellaneous assets	14
15	10.4	15.6	14.7	24.2	28.9	29.8	30.8	31.3	30.5	21.3	5.9	Net increase in liabilities	15
16	10.2	14.9	12.9	22.9	27.2	28.6	27.3	29.9	28.5	18.5	4.0	Shares/Deposits	16
17	1.6	2.1	1.3	3.0	2.0	3.1	1.0	3.0	1.2	2.8	-.5	Checkable	17
18	8.5	12.8	11.2	19.4	25.1	25.6	26.2	26.7	27.1	15.8	4.0	Small time & savings	18
19	.2	#	.6	.5	.2	.1	.1	.2	.1	-.1	.5	Large time	19
20	.2	.7	1.8	1.3	1.7	1.3	3.5	1.4	2.0	2.7	1.8	Miscellaneous liabilities	20

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

## UNADJUSTED NET FLOWS(\$ MILL)

	II	1986	III	IV	I	1987	II	III	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Life Insurance Companies														
1 Current surplus	399	345	351	375	525	527		2.7	3.4	3.8	5.2	5.2	1	
2 Fixed nonres. investment	1,153	1,676	1,004	869	1,198	1,110		1.2	1.4	2.0	2.9	4.3	2	
3 Net acq. of financial assets	21,989	30,898	31,731	27,290	17,543	25,279		31.3	35.6	37.5	37.8	45.9	3	
4 Demand deposits and currency	670	-12	1,622	-1,007	-898	124		.1	.2	.5	.5	1.1	4	
5 Money mkt. fund shares	245	295	356	300	-27	140		.2	.3	.6	.9	3.7	5	
6 Mutual fund shares	550	703	628	990	467	199		.1	*	.1	.1	.5	6	
7 Other corporate equities	-529	5,323	2,917	3,932	-454	2,389		1.1	-.1	.4	.4	2.4	7	
8 Credit market instruments	19,113	22,601	24,119	22,885	15,496	19,358		27.4	32.8	32.5	32.3	31.0	8	
9 U.S. government securities	1,556	3,069	7,257	8,999	-2,953	1,945		1.6	2.0	2.9	2.7	5.5	9	
10 Treasury issues	-829	2,234	4,001	6,628	-4,256	595		-.1	-.5	.1	1.0	2.3	10	
11 Agency issues	2,385	835	3,256	2,371	1,303	1,350		1.7	2.5	2.8	1.8	3.1	11	
12 Tax-exempt obligations	768	857	11	-799	625	515		.5	.4	*	.3	.5	12	
13 Corporate & foreign bonds	10,781	9,533	8,579	12,389	14,694	12,486		18.8	17.3	11.6	8.7	7.3	13	
14 Mortgages	5,500	5,484	7,862	1,901	4,639	4,250		5.3	9.3	12.3	12.7	6.7	14	
15 Open-market paper	507	3,682	700	798	-1,235	40		-.5	1.2	1.0	1.3	3.7	15	
16 Policy loans	1	-24	-290	-403	-274	122		1.7	2.6	4.7	6.6	7.3	16	
17 Miscellaneous assets	1,940	1,988	2,089	190	2,979	3,069		2.5	2.4	3.5	3.6	7.3	17	
18 Net increase in liabilities	20,023	32,930	26,059	28,882	16,161	28,664		31.1	35.1	35.1	35.5	46.1	18	
19 Life insurance reserves	4,100	4,500	4,721	4,408	2,864	3,000		9.3	10.9	10.4	9.7	8.9	19	
20 Pension fund reserves	15,128	26,985	20,302	22,484	13,489	24,833		16.8	19.1	19.4	22.3	29.5	20	
21 Profit taxes payable	-35	-32	2	38	60	47		.4	.3	*	-.4	-.5	21	
22 Miscellaneous liabilities	830	1,477	1,034	1,952	-252	784		4.6	4.8	5.3	3.8	8.2	22	
23 Discrepancy	-2,720	701	-6,325	1,098	-2,055	2,802		1.3	1.5	-.5	-.1	1.1	23	
Private Pension Funds														
1 Net acq. of financial assets	6,019	21,699	-3,300	26,696	19,668	13,938		29.9	37.1	47.6	51.2	39.7	1	
2 Demand deposits and currency	143	794	-328	1,184	666	780		.3	.5	-.1	-.9	-.7	2	
3 Time deposits	1,221	6,177	-3,066	9,108	5,626	6,953		3.4	7.4	5.7	*	.5	3	
4 Money mkt. fund shares	890	969	900	500	-100	210		.1	.5	.8	1.5	3.9	4	
5 Mutual fund shares	1,425	1,714	1,312	3,224	1,351	585		.3	-.5	.9	1.4	-2.8	5	
6 Other corporate equities	-1,040	-5,011	-234	-15,321	-1,947	-11,174		8.1	9.8	13.3	16.4	17.3	6	
7 Credit market instruments	2,886	16,337	-2,478	26,697	11,472	16,340		10.4	10.6	21.9	30.7	27.3	7	
8 U.S. government securities	757	3,137	172	5,990	2,160	4,322		5.7	2.1	6.7	12.0	16.3	8	
9 Treasury issues	-952	2,022	4,158	-2,107	3,537	326		3.2	1.9	2.8	6.2	5.0	9	
10 Agency issues	1,709	1,115	-3,986	8,097	-1,377	3,996		2.4	.2	3.9	5.8	11.3	10	
11 Corporate & foreign bonds	622	6,944	-426	11,710	3,880	5,782		4.3	8.4	10.7	14.0	5.6	11	
12 Mortgages	151	-.85	174	170	150	50		.1	.2	.5	.4	.4	12	
13 Open-market paper	1,356	6,341	-2,398	8,827	5,282	6,186		.4	-.2	4.2	4.1	5.0	13	
14 Miscellaneous assets	494	719	594	1,304	2,600	244		7.3	9.3	5.1	2.1	-5.8	14	
State and Local Government Employee Retirement Funds														
1 Net acq. of financial assets	13,813	12,796	16,300	17,239	13,320	14,916		15.9	20.7	16.2	26.5	29.7	1	
2 Demand deposits and currency	-100	-100	-74	-61	16	-1		*	.1	.2	*	*	2	
3 Time deposits	111	1,421	1,226	-904	1,373	201		.3	.9	1.1	.2	.1	3	
4 Corporate equities	4,920	6,062	5,796	9,838	10,500	8,500		3.7	2.6	4.1	5.3	7.1	4	
5 Credit market instruments	8,882	5,413	9,352	8,346	1,431	6,216		11.9	17.0	10.8	20.9	22.5	5	
6 U.S. government securities	4,602	4,605	5,021	3,797	6,171	2,275		5.5	7.1	6.6	9.9	11.8	6	
7 Treasury issues	-1,521	767	5,707	1,670	5,214	1,135		2.7	2.7	5.3	6.2	6.6	7	
8 Agency issues	6,123	3,838	-686	2,127	957	1,140		2.7	4.4	1.4	3.7	5.2	8	
9 Tax-exempt obligations	258	-126	-261	-100	66	5		.2	.4	*	.1	-.2	9	
10 Corporate & foreign bonds	4,190	767	4,406	4,866	-4,701	3,986		6.0	9.0	3.2	9.5	9.2	10	
11 Mortgages	-168	167	186	-217	-105	-50		.3	.5	1.0	1.3	1.6	11	
Other Insurance Companies														
1 Current surplus	595	772	1,230	1,050	1,225	1,240		4.6	4.6	4.2	3.6	3.1	1	
2 Net acq. of financial assets	10,451	13,291	15,734	9,981	8,268	6,580		20.2	20.4	18.8	15.0	14.2	2	
3 Demand deposits and currency	205	127	-90	-351	-461	-706		.3	.4	.5	1	.1	3	
4 Security RPs	-1,488	940	966	-50	1,882	888		-	-	-	-	.1	4	
5 Corporate equities	927	850	1,270	1,260	1,547	1,661		1.2	2.0	3.2	3.1	2.0	5	
6 Credit market instruments	9,727	9,965	10,657	8,314	4,885	4,562		17.5	16.5	13.4	9.9	9.4	6	
7 U.S. government securities	5,867	5,811	5,975	5,532	1,968	2,889		3.0	1.2	1.3	1.8	2.2	7	
8 Treasury issues	3,232	3,054	3,265	2,796	1,911	2,495		2.5	.7	.2	1.6	1.4	8	
9 Agency issues	2,635	2,757	2,710	2,736	57	394		.5	.5	1.1	.2	.8	9	
10 Tax-exempt obligations	1,016	1,257	1,331	627	611	113		10.7	13.5	9.9	7.7	4.0	10	
11 Corporate & foreign bonds	2,561	2,602	3,056	2,100	2,100	1,553		3.7	1.8	2.0	*	2.8	11	
12 Commercial mortgages	283	295	295	55	206	7		.1	*	.3	.3	.4	12	
13 Trade credit	1,080	1,409	931	808	395	175		1.3	1.5	1.9	2.0	2.6	13	
14 Net increase in liabilities	11,942	11,200	10,747	7,922	7,096	4,909		14.1	15.0	15.6	13.4	11.8	14	
15 Corporate equity issues	1,310	853	518	308	375	84		1.4	.8	.9	1.2	1.1	15	
16 Profit taxes payable	-10	-9	-9	-3	-	2		.1	.1	*	-.2	-.2	16	
17 Policy payables	10,642	10,356	10,238	7,617	6,721	4,823		12.6	14.1	14.7	12.4	10.8	17	
18 Discrepancy	2,086	-1,319	-1,757	-1,009	53	-431		-1.6	-.8	1.1	1.9	.7	18	

III/87 BASED ON INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1986	II	III	IV	1987	II	III	
	Life Insurance Companies												
1	3.9	4.0	1.9	.9	1.5		1.6	1.4	1.4	1.5	2.1	2.1	Current surplus
2	3.5	2.8	5.0	5.0	5.3		4.6	6.7	4.0	3.5	4.8	4.4	Fixed nonres. investment
3	55.4	59.1	62.5	94.9	104.7		87.9	138.3	99.2	124.2	69.9	117.3	Net acq. of financial assets
4	-.3	-.6	-.7	-.5	-.7		1.5	-.5	1.0	2.3	-4.9	1.1	Demand deposits and currency
5	1.1	-1.9	2.2	.4	1.1		1.0	1.2	1.4	1.2	-.1	.6	Money mkt. fund shares
6	1.0	-.4	.5	2.3	2.1		2.2	2.8	2.5	4.0	1.8	.8	Mutual fund shares
7	2.4	3.4	.3	3.7	6.0		-2.1	21.3	11.7	15.7	-1.8	9.6	Other corporate equities
8	42.4	52.5	54.1	76.1	86.8		77.6	104.6	74.2	100.2	63.0	93.0	Credit market instruments
9	12.7	19.3	23.6	23.0	17.9		11.0	19.9	13.8	39.5	-.7	16.2	U.S. government securities
10	8.4	12.1	12.6	10.5	7.3		1.3	11.8	7.5	27.8	-12.2	5.4	Treasury issues
11	4.5	7.2	11.0	12.5	10.6		9.7	8.0	6.3	11.7	5.2	10.8	Agency issues
12	1.9	.9	-1.3	1.0	2.0		2.7	3.7	-1.7	-1.0	2.0	2.3	Tax-exempt obligations
13	16.2	16.7	23.7	37.8	40.8		41.3	40.2	39.1	43.9	57.4	52.1	Corporate & foreign bonds
14	4.2	9.0	5.7	15.1	22.0		20.6	26.2	21.4	16.1	16.6	21.7	Mortgages
15	3.1	5.3	1.9	-.6	4.3		2.0	14.7	2.8	3.2	-4.9	.2	Open-market paper
16	4.3	1.1	-.4	-1	-.3		*	-.1	-1.2	-1.6	-1.1	.5	Policy loans
17	8.1	6.1	4.8	12.0	8.0		7.8	8.0	8.4	.8	11.9	12.3	Miscellaneous assets
18	53.7	55.8	66.3	88.3	100.1		81.6	131.0	100.4	119.2	66.3	113.4	Net increase in liabilities
19	7.0	7.8	5.0	10.4	17.2		16.4	18.0	18.9	17.6	11.5	12.0	Life insurance reserves
20	39.7	38.8	46.7	63.4	77.5		62.0	107.2	77.3	93.6	55.6	98.0	Pension fund reserves
21	*	-.1	-.2	*	*		-.1	-.1	*	-.2	-.2	.2	Profit taxes payable
22	7.0	9.2	14.8	14.4	5.4		3.3	5.9	4.1	7.8	-1.0	3.1	Miscellaneous liabilities
23	-1.3	-2.2	.8	-10.7	-8.4		-9.3	-12.6	-1.5	-6.9	-6.2	-6.3	Discrepancy
	Private Pension Funds												
1	48.5	53.5	36.8	48.0	27.9		24.1	86.8	-13.2	106.8	78.6	55.8	Net acq. of financial assets
2	.6	.8	.5	.9	.7		.6	3.2	-1.3	4.7	2.6	3.1	Demand deposits and currency
3	7.5	7.5	3.3	7.6	5.5		4.9	24.7	-12.3	36.4	22.5	27.8	Time deposits
4	-1.8	.4	3.0	1.0	3.4		3.6	3.9	3.6	2.0	-.4	.8	Money mkt. fund shares
5	-.3	2.4	2.1	9.1	5.1		5.7	6.9	5.2	12.9	5.4	2.3	Mutual fund shares
6	12.0	4.2	5.6	-9.7	-8.9		-4.2	-20.0	-.9	-61.3	-7.8	-44.7	Other corporate equities
7	25.8	29.9	21.6	26.8	20.7		16.7	63.6	-14.2	107.9	53.0	62.7	Credit market instruments
8	10.3	12.0	7.3	8.1	6.9		8.7	13.8	-6.2	24.3	15.5	18.3	U.S. government securities
9	3.8	.4	11.6	-.8	8.9		3.7	6.1	20.9	-19.8	23.0	.2	Treasury issues
10	6.4	11.6	-4.3	8.9	-2.0		5.1	7.7	-27.1	44.1	-7.5	18.5	Agency issues
11	6.5	10.5	10.2	10.5	7.3		2.5	27.8	-1.7	46.8	15.5	23.1	Corporate & foreign bonds
12	.6	*	.5	.6	*		*	.4	-.5	.6	*	1.1	Mortgages
13	7.1	6.8	3.8	7.8	6.1		5.5	21.7	-6.8	36.1	22.0	20.2	Open-market paper
14	4.8	8.3	1.0	12.2	1.4		-3.2	4.6	6.7	4.1	3.3	3.6	Miscellaneous assets
	State and Local Government Employee Retirement Funds												
1	32.0	39.2	45.7	53.1	57.6		52.8	52.3	63.7	72.3	51.2	59.7	Net acq. of financial assets
2	.4	.4	.6	.4	-.3		-1.0	-.2	.5	-.7	-.6	.2	Demand deposits and currency
3	2.2	2.8	3.2	1.4	3.5		-.8	9.7	2.9	-6.1	5.8	5.3	Time deposits
4	6.0	20.0	7.3	28.6	23.1		21.3	16.8	27.1	41.8	43.3	25.9	Corporate equities
5	23.4	16.0	34.7	22.9	31.3		31.6	26.1	33.2	37.3	2.8	28.2	Credit market instruments
6	19.4	17.0	23.1	12.3	20.7		28.0	17.6	20.1	4.7	35.9	8.1	U.S. government securities
7	9.3	12.0	19.0	15.0	12.1		-2.7	5.9	26.8	-5.7	25.6	8.1	Treasury issues
8	10.1	4.9	4.1	-2.7	8.6		30.7	11.7	-6.7	10.4	10.3	*	Agency issues
9	-.7	-1.1	-.5	-.4	-.3		1.0	-.5	-1.0	-.4	-.3	*	Tax-exempt obligations
10	3.5	-7	11.5	10.9	10.7		3.3	8.3	13.4	33.9	-33.0	20.3	Corporate & foreign bonds
11	1.3	-.9	.6	.1	.3		-.7	.7	-.7	-.9	-.4	-.2	Mortgages
	Other Insurance Companies												
1	.5	-.3	-4.8	-6.0	2.4		2.4	3.1	4.9	4.2	4.9	5.0	Current surplus
2	13.8	15.0	14.8	35.3	48.2		43.5	51.7	55.2	39.4	34.8	24.9	Net acq. of financial assets
3	*	-.4	.5	1.2	.6		-.8	.5	-.4	-1.4	-1.8	-2.9	Demand deposits and currency
4	4.0	9.6	4.2	3.7	1.3		-6.0	3.8	3.9	-.2	7.5	3.6	Security RP's
5	2.7	2.1	-4.3	-2.0	3.7		3.7	3.4	5.1	5.0	6.2	6.6	Corporate equities
6	5.0	1.7	11.7	30.2	37.9		40.6	38.4	42.9	32.7	21.3	16.8	Credit market instruments
7	2.2	5.5	9.1	18.8	21.7		25.2	21.8	24.1	21.6	9.6	10.1	U.S. government securities
8	.6	3.3	5.9	10.6	12.4		14.7	10.8	13.3	10.6	9.4	8.5	Treasury issues
9	1.5	2.2	3.2	8.2	9.3		10.5	11.0	10.8	10.9	.2	1.6	Agency issues
10	3.0	-.3	-1.9	2.5	4.6		4.1	5.0	5.3	2.5	2.4	.5	Tax-exempt obligations
11	-.5	-4.2	4.1	8.2	10.4		10.2	10.4	12.2	8.4	8.4	6.2	Corporate & foreign bonds
12	.3	.7	.4	.7	1.2		1.1	1.2	1.2	.2	.8	*	Commercial mortgages
13	2.1	2.0	2.8	2.2	4.7		4.3	5.6	3.7	3.2	1.6	.7	Trade credit
14	13.4	13.5	28.7	38.2	46.1		47.8	44.8	43.0	31.7	28.4	19.6	Net increase in liabilities
15	2.8	1.5	3.9	7.7	4.2		5.2	3.4	2.1	1.2	1.5	.3	Corporate equity issues
16	*	*	*	-1	*		*	*	*	*	*	*	Profit taxes payable
17	10.6	12.0	24.8	30.5	41.9		42.6	41.4	41.0	30.5	26.9	19.3	Policy payables
18	*	-1.8	9.0	-3.1	.3		6.6	-3.8	-7.3	-3.5	-1.6	-.3	Discrepancy

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1986	III	IV	I	1987	II	III	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	Finance Companies														
1 Current surplus	1,079	1,212	1,238	1,222	1,400	1,376				1.4	3.0	1.9	1.1	1.7	1
2 Fixed nonres. investment	2,435	2,504	2,055	2,491	2,520	2,525				3.4	3.3	3.6	3.5	4.8	2
3 Net acq. of financial assets	16,118	14,661	15,921	1,651	14,183	8,033				22.4	26.1	29.5	15.3	24.6	3
4 Demand deposits and currency	-74	350	765	-41	530	10				2	2	.2	1	1	6
5 Credit market instruments	16,192	14,611	15,156	1,692	13,653	8,023				22.3	26.0	29.4	13.1	24.5	5
6 Mortgages	6,287	9,183	-1,095	-940	3,544	1,950				3.1	4.9	5.8	1.9	4.4	6
7 Consumer credit	8,144	12,120	2,439	-5,455	3,958	6,381				5.7	9.6	13.4	7.1	9.4	7
8 Other loans (to business)	1,761	-6,692	13,812	8,087	6,151	-288				13.5	11.5	10.1	4.1	10.8	8
9 Net increase in liabilities	20,209	19,636	17,654	11,366	5,402	13,974				26.0	23.1	24.1	4.7	15.9	9
10 Credit market instruments	11,651	12,425	13,766	1,933	9,952	8,499				17.2	15.9	16.2	-1.4	18.6	10
11 Corporate bonds	4,183	4,622	5,783	2,835	3,037	6,554				7.8	6.4	4.3	.1	3.6	11
12 Bank loans n.e.c.	-1,456	1,108	207	-5,454	-3,030	-2,652				1.0	1.7	-1.4	-1.0	1.1	12
13 Open-market paper	8,924	6,695	7,776	4,552	9,945	4,597				8.4	7.8	13.3	-.5	13.9	13
14 Profit taxes payable	10	14	11	16	15	18				.1	.1	-.1	-.2	-.2	14
15 Inv. by parent companies	10,834	6,754	6,854	3,080	-9,376	-1,490				1.6	4.4	3.4	2.8	-2.6	15
16 Other misc. liabilities	-2,286	463	-2,977	6,337	4,811	6,967				7.1	2.6	4.6	3.5	-.1	16
17 Discrepancy	2,735	3,383	916	8,446	-9,901	4,792				1.5	-3.4	-7.1	-11.0	-11.8	17
	Real Estate Investment Trusts														
1 Current surplus	-96	-85	-87	-88	-88	-89				-.5	-.4	-.3	-.1	-.1	1
2 Fixed nonres. investment	34	638	349	253	40	21				.1	-.2	-.1	.1	.1	2
3 Multi-family resid. invest.	17	514	172	125	20	10				-.1	-.1	-.1	-.1	-.1	3
4 Net acq. of financial assets	-78	69	271	422	78	224				-3.2	-.3	-.2	-.2	-.1	4
5 Mortgages	307	103	-642	241	-25	118				-2.4	-1.1	-1.0	-.7	-1.1	5
6 Miscellaneous assets	-385	-34	913	181	103	106				-.8	.8	.9	.5	1.0	6
7 Net increase in liabilities	69	1,106	879	888	226	344				-2.4	-.2	.2	-.1	.2	7
8 Corporate equity issues	199	1,038	1,062	1,120	148	185				.8	.2	.4	.2	.4	8
9 Credit market instruments	-133	-332	-326	-89	78	159				-2.7	-.2	-.4	-.4	-4	9
10 Mortgages	322	-137	-98	74	42	44				-.2	-.2	-.2	-.2	-.1	10
11 Corporate bonds	82	-80	106	-61	36	113				-.1	-.2	-.2	-.2	-7	11
12 Bank loans n.e.c.	-496	-427	-460	-316	-	-8				-2.6	-.2	-.1	-.1	-.5	12
13 Open-market paper	-41	152	126	214	-	10				-.1	-.1	-.2	-.2	-.1	13
14 Miscellaneous liabilities	3	-	143	-143	-	-				-.5	-.1	-.2	.1	.1	14
	Open-End Investment Companies (Mutual Funds)														
1 Current surplus	-1,754	-2,390	-9,778	-3,839	-1,837	-1,868				-.8	-.8	-1.2	-1.4	-1.3	1
2 Net acq. of financial assets	35,846	34,978	36,605	48,491	21,257	11,020				.2	-.9	-.8	1.5	2.4	2
3 Demand deposits and currency	646	397	643	1,248	167	64				-.1	-.1	.1	-.1	-.1	3
4 Corporate equities	5,266	4,786	3,950	11,400	10,465	14,079				-3.7	-1.6	-2.8	-1.8	-.6	4
5 Credit market instruments	29,934	29,795	32,012	35,843	10,625	-3,123				3.9	.8	1.9	3.2	3.1	5
6 U.S. government securities	21,043	13,443	8,920	26,464	-5,229	-420				.2	-.2	-.3	.9	.6	6
7 Treasury issues	15,112	6,836	4,195	21,983	-4,317	1,650				.2	-.2	-.3	.9	.7	7
8 Agency issues	5,931	6,607	4,725	4,481	-912	-2,070				-.1	-.1	-.1	-.1	-.8	8
9 Tax-exempt obligations	6,971	7,986	9,062	8,593	-955	-110				1.6	.5	1.4	.4	.7	9
10 Corporate & foreign bonds	3,055	7,721	12,085	-1,730	16,756	-1,921				1.1	-.7	.8	1.3	1.6	10
11 Open-market paper	-1,135	645	1,965	2,516	33	-672				1.1	1.1	-2.2	1.2	-1.1	11
12 Net share issues	37,600	37,368	46,383	52,330	23,094	12,888				1.0	-.1	.4	2.9	3.7	12
	Money Market Mutual Funds														
1 Net acq. of financial assets	12,318	17,001	-2,991	12,365	-2,985	4,821				.2	6.9	34.4	30.8	109.8	1
2 Demand deposits and currency	-310	-772	638	704	-287	16				-.1	-.1	-.1	-.1	-.7	2
3 Time deposits	-454	2,149	134	-254	4,864	2,821				.3	2.7	7.5	9.0	22.8	3
4 Security RP's	5,949	-1,345	1,353	4,736	839	2,573				-.1	.1	2.1	3.2	8.9	4
5 Foreign deposits	2,878	585	-468	4,929	-3,176	-1,212				-.1	5.6	4.6	1.7	12.1	5
6 Credit market instruments	2,910	14,946	-5,502	2,504	-5,336	863				-.1	3.2	19.8	16.4	64.8	6
7 U.S. government securities	-9,205	1,967	4,007	-8,017	926	-2,409				-.3	.6	4.2	2.6	23.7	7
8 Treasury issues	-6,907	1,595	4,079	-9,563	1,735	-4,977				-.3	-.7	1.9	18.0	8	8
9 Agency issues	-2,298	372	-72	1,546	-809	2,568				-.6	3.4	.7	.5	5.6	9
10 Tax-exempt obligations	4,592	4,551	3,126	6,469	-3,527	-1,782				-.1	-.1	1.6	2.3	10	10
11 Open-market paper	7,523	8,428	-12,635	4,052	-2,735	5,056				-.1	2.6	15.6	12.3	38.8	11
12 Miscellaneous	1,345	1,438	854	-254	111	-240				-.1	.5	.4	.4	1.9	12
13 Net share issues	12,318	17,001	-2,991	12,365	-2,985	4,821				.2	6.9	34.4	30.8	109.8	13
	Security Brokers and Dealers														
1 Current surplus	210	149	129	88	250	192				-.1	-.1	-.8	.3	1	1
2 Net acq. of financial assets	-5,264	-8,097	6,830	-6,020	678	62				.9	.2	1.2	7.0	2.7	2
3 Demand deposits and currency	-284	13	-666	-64	-536	-279				-.2	.2	.9	.5	-.1	3
4 Corporate equities	-3,435	-5,133	2,158	-1,803	-129	-1,550				.2	-.4	-1.5	.7	2.7	4
5 Credit market instruments	-1,337	-3,953	1,664	-1,445	-1,475	-1,482				-.3	-1.3	.6	-.7	2.3	5
6 U.S. government securities	2,097	-.86	763	166	56	1,107				-.7	-.8	1.9	-1.4	-.6	6
7 Tax-exempt obligations	-	1,263	-1,256	194	-1,402	-1,059				.2	-.2	.2	-.2	.2	7
8 Corporate & foreign bonds	-3,434	-5,132	2,157	-1,803	-129	-1,550				.2	-.4	-1.5	.7	2.7	8
9 Security credit	-208	976	3,674	-2,708	2,818	3,353				1.0	1.6	1.1	6.5	-2.4	9
10 Net increase in liabilities	-5,474	-8,246	6,701	-6,108	428	-130				.8	-.1	1.2	6.2	2.5	10
11 Security credit	-5,424	-8,222	6,719	-6,149	413	-170				.9	-.1	1.1	6.0	2.5	11
12 From banks	-4,817	-5,037	-973	-3,634	1,066	291				1.9	-2.4	-.8	.8	4.6	12
13 Customer credit balances	-607	-3,185	7,692	-2,515	-653	-661				-1.0	2.5	1.8	5.2	-2.1	13
14 Profit taxes payable	-50	-24	-18	41	15	40				-.1	-.1	.2	.2	-.1	14
	CMO Issuers														
Net acq. of financial assets															
1 Agency securities	7,487	5,973	15,422	16,392	9,864	10,979									
Net increase in liabilities															
2 Corporate bonds (CMO issues)	7,487	5,973	15,422	16,392	9,864	10,979									

III/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	I	II	III		1987	II	III						
Finance Companies																											
1	2.7	5.0	3.0	3.6	4.6		6.3	4.8	5.0	4.9	5.6		5.5	Current surplus					1								
2	5.2	6.1	6.4	9.3	9.3		9.7	10.0	8.2	10.0	10.1		10.1	Fixed nonres. investment					2								
3	11.0	26.8	37.8	52.8	58.1		53.9	86.2	34.4	21.7	44.9		61.5	Net acq. of financial assets					3								
4	.1	.1	-.5	1.9	1.6		-.3	1.4	3.1	-.2	2.1		*	Demand deposits and currency					4								
5	10.9	26.8	38.3	51.9	56.4		54.2	84.8	31.3	21.8	42.8		61.4	Credit market instruments					5								
6	4.1	2.7	5.4	6.8	15.8		18.7	39.5	-5.7	2.5	6.8		11.1	Mortgages					6								
7	5.8	11.0	8.6	24.6	24.2		28.1	43.6	1.9	-2.9	11.0		19.4	Consumer credit					7								
8	.9	13.1	24.4	20.5	16.4		7.4	1.7	35.1	22.2	25.0		31.0	Other loans (to business)					8								
9	12.1	19.7	37.6	64.3	79.3		94.1	79.3	55.6	44.3	39.6		53.6	Net increase in liabilities					9								
10	4.5	12.9	18.9	53.9	49.7		53.5	49.0	12.7	48.6	31.3		31.3	Credit market instruments					10								
11	6.4	5.3	9.6	15.8	22.5		26.2	10.0	18.1	16.1	22.6		16.4	Corporate bonds					11								
12	.6	-5.0	-4.5	-1.0	-1.3		3.7	5.5	-6.3	-27.2	-2.2		-10.4	Bank loans n.e.c.					12								
13	-2.4	12.6	13.9	39.1	28.5		23.6	33.6	31.8	23.8	26.2		25.5	Open-market paper					13								
14	*	*	*	*	*		*	*	*	*	*		*	Profit taxes payable					14								
15	7.2	2.4	12.5	15.0	40.8		49.7	28.4	23.8	6.2	-28.3		-5.5	Inv. by parent companies					15								
16	.5	6.6	6.2	-4.6	-11.3		-9.1	1.9	-11.9	25.3	19.2		27.8	Other misc. liabilities					16								
17	-1.3	-8.3	-3.5	5.9	16.5		34.7	-12.1	17.9	17.5	-9.8		-12.4	Discrepancy					17								
Real Estate Investment Trusts																											
1	-.2	-.1	-.3	-.3	-.4		-.4	-.3	-.3	-.4	-.4		-.4	Current surplus					1								
2	.2	-.1	.5	.8	.9		.1	2.6	1.4	1.0	.2		.1	Fixed nonres. investment					2								
3	.1	*	-.2	.4	.4		.1	1.3	.7	.5	.1		*	Multi-family resid. invest.					3								
4	.2	.1	2.0	.8	.4		-.3	.3	1.1	1.7	.3		.9	Net acq. of financial assets					4								
5	*	.1	.8	2.4	*		1.2	.4	-2.6	1.0	-.1		.5	Mortgages					5								
6	.3	—	1.2	-1.6	.4		-1.5	-1.1	3.7	.7	.4		.4	Miscellaneous assets					6								
7	.6	.1	3.0	2.3	2.1		.5	4.4	5.5	3.6	.9		1.4	Net increase in liabilities					7								
8	.8	.3	2.7	2.9	2.7		.8	5.8	4.2	4.5	.6		.7	Corporate equity issues					8								
9	-.2	-.1	.1	-.7	-.5		-.5	1.3	-1.3	-.4	.3		.6	Credit market instruments					9								
10	.1	*	-.4	.1	.1		1.3	-.5	-.4	.3	.2		.2	Mortgages					10								
11	*	*	-.1	.1	.3		.3	-.3	.4	-.2	.1		.5	Corporate bonds					11								
12	-.2	-.1	-.6	-9.0	-1.0		-2.0	-1.7	-1.8	-1.3	-		-	Bank loans n.e.c.					12								
13	-.1	-.1	-.2	.1	.3		-.2	.6	.5	.9	-		-	Open-market paper					13								
14	*	-.1	.1	.1	-.3		*	-	.6	-.6	-		-	Miscellaneous liabilities					14								
Open-End Investment Companies (Mutual Funds)																											
1	-.2	-3.2	-5.2	-4.9	-17.3		-12.4	-13.0	-38.2	-5.9	-14.0		-11.3	Current surplus					1								
2	8.5	24.0	24.2	80.8	145.9		144.5	143.6	147.4	187.2	86.8		48.0	Net acq. of financial assets					2								
3	.3	.6	.4	1.7	2.6		2.6	1.6	2.6	5.0	.7		.3	Demand deposits and currency					3								
6	3.5	13.7	5.9	10.3	20.2		21.1	20.1	19.0	40.7	41.9		57.6	Corporate equities					4								
5	4.7	9.8	17.9	68.7	123.1		120.8	121.9	125.8	141.5	44.2		-9.9	Credit market instruments					5								
6	2.3	.6	6.4	52.9	59.3		81.9	57.2	47.9	89.5	-23.3		2.5	U.S. government securities					6								
7	2.3	.6	5.8	41.4	36.4		58.2	30.8	29.0	71.6	-19.7		10.7	Treasury issues					7								
8	—	.5	11.5	22.9	23.7		23.7	26.4	18.9	17.9	-3.6		-8.3	Agency issues					8								
9	2.9	5.5	5.6	14.5	31.8		31.0	32.3	31.6	36.1	-.4		-.1	Tax-exempt obligations					9								
10	.2	2.7	3.6	3.6	26.8		10.3	30.2	35.6	11.5	64.8		-9.1	Corporate & foreign bonds					10								
11	-.6	1.0	2.4	-2.3	5.3		-2.5	2.2	10.8	4.5	3.2		-3.2	Open-market paper					11								
12	8.8	27.2	29.3	85.7	163.3		156.9	156.6	185.6	193.1	100.8		59.2	Net share issues					12								
Money Market Mutual Funds																											
1	32.7	-40.4	54.2	10.2	48.3		56.7	69.8	21.5	-3.7	.1		24.7	Net acq. of financial assets					1								
2	.8	-.6	-1.0	1.4	-.2		-.7	-4.1	1.3	4.3	-.3		-.9	Demand deposits and currency					2								
3	-3.1	-16.8	-.4	-6.8	2.3		-.1	-2.1	6.4	-.9	21.6		1.7	Time deposits					3								
4	1.7	-3.2	9.7	3.3	6.1		42.0	-9.4	.7	7.0	24.6		6.5	Security RP's					4								
5	4.9	-1.8	-.7	-2.2	3.1		15.8	-.3	1.5	15.2	-8.1		-8.2	Foreign deposits					5								
6	29.5	-17.7	45.0	13.9	34.1		18.8	60.2	-6.2	-18.5	-9.2		3.0	Credit market instruments					6								
7	22.7	-18.4	6.2	.5	.5		-36.8	7.9	16.0	-32.1	3.7		-9.6	U.S. government securities					7								
8	21.1	-19.8	2.6	-.8	3.4		-27.6	6.4	16.3	-38.5	6.9		-19.9	Treasury issues					8								
9	1.6	1.4	3.6	1.1	-.3		-.9	1.5	-.3	6.2	-3.2		10.5	Agency issues					9								
10	8.0	3.6	7.0	12.4	27.5		24.1	23.2	16.4	9.8	-7.8		-11.1	Tax-exempt obligations					10								
11	-1.5	-3.0	31.8	1.2	6.2		31.5	29.1	-38.6	4.0	-5.1		15.8	Open-market paper					11								
12	-1.1	-.4	1.5	.6	2.9		-17.9	25.5	17.8	-12.9	-28.4		22.7	Miscellaneous					12								
13	32.7	-40.4	54.2	10.2	48.3		56.7	69.8	21.5	-3.7	.1		24.7	Net share issues					13								

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1986				1987			BILLIONS OF DOLLARS			
	II	III	IV	I	II	III	1977	1978	1979	1980	1981
Gold and Official Foreign Exchange Holdings (1)											
1 Total U.S. reserves	-16	-280	-132	-1,956	-3,419	-700	.4	-.7	1.1	8.2	5.2 1
2 U.S. gold stock and SDRs	104	-163	31	-76	171	-	.2	-1.2	1.2	#	1.8 2
3 U.S. govt.: Ex. Stab. Fund	110	-163	51	-93	183	-6	.1	-1.2	1.4	#	1.8 3
4 Monetary authority (2)	-6	-	-20	17	-12	6	.1	.1	-.2	#	# 4
5 U.S. foreign exchange position	-120	-117	-163	-1,880	-3,590	-700	.1	.5	-.1	8.1	3.4 5
6 Official fgn.currency hldgs.	246	391	120	-1,274	-3,255	-500	-.2	4.7	-.3	6.5	.9 6
7 Treasury	123	196	60	-637	-1,628	-250	-.1	2.3	-.1	3.2	.4 7
8 Monetary authority	123	195	60	-637	-1,627	-250	-.1	2.3	-.1	3.2	.4 8
9 Net IMF position	-366	-508	-283	-606	-335	-200	.3	-4.2	.2	1.7	2.5 9
10 U.S. government asset	-352	-511	-274	-604	-329	-204	.3	-4.2	.2	1.7	2.5 10
11 Monetary authority	-14	3	-9	-2	-6	4	#	#	#	#	# 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	193	276	109	128	107	114	.3	.5	1.6	1.3	1.2 1
2 Treasury currency	123	108	129	168	154	117	.5	.5	1.3	.7	.7 2
3 SDR certificates	100	200	-	-	-	-	.1	.1	.5	.7	.8 3
4 Unallocated assets	-30	-32	-20	-40	-47	-3	-.3	#	-.2	-.2	-.2 4
	Insurance and Pension Fund Reserves										
<b>Life insurance reserves:</b>											
1 Net change in liabilities	4,173	4,574	4,796	4,484	2,941	3,078	9.5	11.2	10.7	9.7	9.2 1
2 U.S. government	73	74	75	76	77	78	.2	.3	.3	#	.3 2
3 Life insurance companies	4,100	4,500	4,721	4,408	2,864	3,000	9.3	10.9	10.4	9.7	8.9 3
4 Net change in assets (HH)	4,173	4,574	4,796	4,484	2,941	3,078	9.5	11.2	10.7	9.7	9.2 4
<b>Pension fund reserves:</b>											
5 Net change in liabilities	39,325	73,552	40,139	63,053	50,999	66,567	69.0	83.8	91.1	108.8	108.7 5
6 U.S. government	4,365	12,072	6,837	-3,366	4,542	12,880	6.4	6.9	7.9	8.7	9.8 6
7 Insurance sector	34,960	61,480	33,302	66,419	46,457	53,687	62.6	76.9	83.2	100.0	98.9 7
8 Life insurance companies	15,128	26,985	20,302	22,484	13,489	24,833	16.8	19.1	19.4	22.3	29.5 8
9 Private pension funds	6,019	21,699	-3,300	26,696	19,648	13,938	29.9	37.1	47.6	51.2	39.7 9
10 St.&loc. govt. rtr. funds	13,813	12,796	16,300	17,239	13,320	14,916	15.9	20.7	16.2	26.5	29.7 10
11 Net change in assets (HH)	39,325	73,552	40,139	63,053	50,999	66,567	69.0	83.8	91.1	108.8	108.7 11

III/87 BASED ON INCOMPLETE INFORMATION

Foreign Exchange, Treasury Currency and Insurance Reserves

33

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		II	1986 III	IV	I	1987 II	III	
Gold and Official Foreign Exchange Holdings (1)													
1	5.0	1.2	3.1	3.9	-.3		-.1	-1.1	-.5	-7.8	-13.7	-2.8	Total U.S. reserves
2	1.4	.1	1.0	.9	.2		.4	-.7	.1	-.3	.7	-	U.S. gold stock and SDRs
3	1.4	.1	1.0	.9	.3		.4	-.7	.2	-.4	.7	-	U.S. govt.: Ex. Stab. Fund
4	"	"	"	"	"		"	"	-.1	.1	"	"	Monetary authority (2)
5	3.6	1.1	2.2	3.0	-.6		-.5	-.5	-.7	-7.5	-14.4	-2.8	U.S. foreign exchange position
6	1.0	-3.3	1.2	3.9	.9		1.0	1.6	.5	-5.1	-13.0	-2.0	Official fgn. currency hldgs.
7	.5	-1.7	.6	1.9	.5		.5	.8	.2	-2.5	-6.5	-1.0	Treasury
8	.5	-1.7	.6	1.9	.5		.5	.8	.2	-2.5	-6.5	-1.0	Monetary authority
9	2.6	4.4	1.0	-.9	-1.5		-1.5	-2.0	-1.1	-2.4	-1.3	-.8	Net IMF position
10	2.5	4.5	1.0	-.9	-1.5		-1.4	-2.0	-1.1	-2.4	-1.3	-.8	U.S. government asset
11	"	"	"	"	"		-.1	"	"	"	"	"	Monetary authority

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

(2) Treasury gold stock.

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

Insurance and Pension Fund Reserves													
Life insurance reserves:													
1	7.2	8.0	5.2	10.7	17.5		16.7	18.3	19.2	17.9	11.8	12.3	Net change in liabilities
2	.2	.2	.2	.3	.3		.3	.3	.3	.3	.3	.3	U.S. government
3	7.0	7.8	5.0	10.4	17.2		16.4	18.0	18.9	17.6	11.5	12.0	Life insurance companies
4	7.2	8.0	5.2	10.7	17.5		16.7	18.3	19.2	17.9	11.8	12.3	Net change in assets (MM)
Pension fund reserves:													
5	131.8	145.6	147.2	183.4	183.8		159.2	261.3	160.5	285.6	206.1	231.2	Net change in liabilities
6	11.7	14.1	18.0	18.8	20.8		20.4	15.0	32.6	12.9	20.7	17.7	U.S. government
7	120.1	131.5	129.2	164.5	163.0		138.9	246.3	127.9	272.8	185.5	213.5	Insurance sector
8	39.7	38.8	46.7	63.4	77.5		62.0	107.2	77.3	93.6	55.6	98.0	Life insurance companies
9	48.5	53.5	36.8	48.0	27.9		24.1	86.8	-13.2	106.8	78.6	55.8	Private pension funds
10	32.0	39.2	45.7	53.1	57.6		52.8	52.3	63.7	72.3	51.2	59.7	St.&loc. govt. rtr. funds
11	131.8	145.6	147.2	183.4	183.8		159.2	261.3	160.5	285.6	206.1	231.2	Net change in assets (MM)

BILLIONS OF DOLLARS. III/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	III	1977	1978	1979	1980	1981
Net Interbank Claims												
1 Net change in liabilities	-5,137	11,868	23,862	917	-2,165	14,755		-3.0	15.4	22.2	-33.2	-28.9 1
2 Monetary authority	2,128	5,242	14,356	-11,110	-2,597	3,633		3.5	5.9	1.6	-1.0	-3.4 2
3 Coml. bank reserves	1,158	4,854	11,313	-7,951	-4,054	2,588		1.7	4.4	-1.4	-2.3	-2.2 3
4 Vault cash	970	388	3,043	-3,159	1,457	1,045		1.8	1.5	3.0	1.3	-1.2 4
5 Commercial banking	-7,265	6,626	9,506	12,027	432	11,122		-6.6	9.5	20.6	-32.1	-25.5 5
6 To monetary authority	-143	493	1,098	4,002	-4,277	-338		1.4	3.6	.5	-1.9	-2.9 6
7 To banks in fgn ctries.	-10,639	2,926	4,803	10,680	3,268	14,171		-.9	6.4	21.1	-26.6	-22.0 7
8 Liabilities, net	-11,014	2,854	5,850	10,020	1,849	13,048		1.1	5.9	20.9	-21.2	-19.0 8
9 U.S. chartered banks	-7,515	2,326	-1,921	11,483	4,716	11,093		-1.3	1.2	14.3	-20.2	-11.8 9
10 Due to fgn affil.	-1,687	-1,544	5,189	-2,653	3,632	9,542		3.5	4.4	13.1	-5.7	5.3 10
11 -Due from fgn affil.	5,828	-3,870	7,110	-14,136	-1,084	-1,551		4.8	3.1	-1.2	14.5	17.1 11
12 Domestic affiliates	-1,181	-1,560	-1,208	-3,194	2,988	-3,246		-.1	1.0	.8	-2.1	-6.1 12
13 Due to fgn. affil.	103	17	666	-127	-553	747		.1	-.7	.8	1.0	1.3
14 -Due from fgn. affil.	1,284	1,577	1,874	3,067	-3,541	3,993		.2	-1.7	-	2.9	7.2 14
15 Fgn. bkg. off. in U.S.	-2,318	2,088	8,979	1,731	-5,855	5,201		2.5	3.7	5.8	1.2	-1.1 15
16 Due to fgn affil.	-2,916	6,412	9,723	-1,662	-987	3,144		5.6	7.1	15.5	13.5	11.1 16
17 -Due from fgn. affil.	-598	4,324	744	-3,393	4,868	-2,057		3.1	3.3	9.7	12.3	12.3 17
18 Less: Dep. at fgn. banks	-375	-74	1,047	-660	-1,419	-1,123		2.0	-.5	-.2	5.4	3.0 18
19 U.S. chartered banks	-584	-62	1,102	-530	-1,106	-917		.4	-.9	-.2	3.4	3.4 19
20 Fgn. bkg. off. in U.S.	209	-12	-55	-130	-313	-206		1.6	-.4	*	2.0	-.4 20
21 To U.S. banking, net	3,517	3,205	3,605	-2,655	1,441	-2,711		-7.1	-.5	-1.0	-3.6	-.5 21
22 U.S.-chartered banks	-870	1,335	6,247	-5,412	-6,472	11,102		-4.0	-.6	-7.7	-14.3	-8.5 22
23 Liabilities	3,938	5,709	6,319	-2,542	-1,470	1,979		.7	7.5	8.9	2.5	4.4 23
24 To dom. affiliates	-353	82	272	2,047	-1,586	336		1.5	2.7	.9	1.8	4.4 24
25 To fgn. off in U.S.	774	2,422	2,442	-1,934	-1,325	4,354		6.2	5.3	9.1	4.3	.5 25
26 Unallocated	3,517	3,205	3,605	-2,655	1,441	-2,711		-7.1	-.5	-1.0	-3.6	-.5 26
Less, due from:												
27 Fgn. offices in US	5,565	2,942	671	2,975	5,149	-8,502		4.5	12.4	14.1	15.0	13.4 27
28 Domestic Affiliates	-757	1,432	-599	-105	-147	-621		.2	1.4	2.6	1.8	-.5 28
29 Domestic affiliates	-404	1,350	-871	-2,152	1,459	-957		-1.4	-1.3	1.7	.1	-4.9 29
30 Due to U.S. banks	-757	1,432	-599	-105	-147	-621		.2	1.4	2.6	1.8	-.5 30
31 -Due from U.S. banks	-353	82	272	2,047	-1,586	336		1.5	2.7	.9	1.8	4.4 31
32 Fgn. bkg. off. in U.S.	4,791	520	-1,771	4,909	6,474	-12,856		-1.7	7.1	5.0	10.7	13.0 32
33 Due to U.S. banks	5,565	2,942	671	2,975	5,149	-8,502		4.5	12.4	14.1	15.0	13.4 33
34 -Due from U.S. banks	774	2,422	2,442	-1,934	-1,325	4,354		6.2	5.3	9.1	4.3	.5 34
35 Net change in assets	-8,654	8,663	20,257	3,572	-3,606	17,466		4.0	15.9	23.2	-29.6	-28.4 35
36 Foreign	-10,639	2,928	4,803	10,680	3,268	14,171		-.9	6.4	21.1	-26.6	-22.0 36
37 Domestic	1,985	5,735	15,454	-7,108	-6,874	3,295		5.0	9.5	2.1	-3.0	-6.3 37
38 Monetary authority	-143	493	1,098	4,002	-4,277	-338		1.4	3.6	.5	-1.9	-2.9 38
39 Federal Reserve float	-277	566	412	3,980	-3,662	-1,307		1.2	2.7	.5	-2.3	-2.7 39
40 Loans to member banks	134	-75	686	22	-615	969		.2	.9	.3	.4	-.2 40
41 Commercial banking	2,128	5,242	14,356	-11,110	-2,597	3,633		3.5	5.9	1.6	-1.0	-3.4 41
42 Reserves at F.R.	1,158	4,854	11,313	-7,951	-4,054	2,588		1.7	4.4	-1.4	-2.3	-2.2 42
43 Vault cash	970	388	3,043	-3,159	1,457	1,045		1.8	1.5	3.0	1.3	-1.2 43
44 Discrepancy: Floats, etc.	3,517	3,205	3,605	-2,655	1,441	-2,711		-7.1	-.5	-1.0	-3.6	-.5 44

III/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	III
	Net Interbank Claims											
1	-33.6	-1.9	11.9	28.0	32.9	3.3	30.7	75.8	19.2	18.1	39.1	Net change in liabilities
2	2.2	-3.6	3.6	8.1	19.6	15.8	21.5	38.1	-32.9	-3.5	15.5	Monetary authority
3	1.3	-5.0	.4	6.8	19.5	13.8	19.4	40.3	-36.7	-8.2	12.2	Com. bank reserves
4	.9	1.5	3.2	1.3	.1	2.0	2.1	-2.2	3.9	4.8	3.3	Vault cash
5	-35.7	1.7	8.2	19.9	13.5	-12.5	9.2	37.6	52.1	21.5	23.7	Commercial banking
6	.1	-1.0	2.0	-.4	-1.2	-.9	-2.7	2.8	23.5	-17.1	-8.0	To monetary authority
7	-34.8	14.2	-1.1	12.6	12.3	-21.6	2.1	13.3	38.2	37.8	49.0	To banks in fgn cntries.
8	-24.3	12.4	-4.1	7.9	11.2	-26.1	5.7	16.7	35.3	29.1	48.1	Liabilities, net
9	-10.4	5.6	-7.8	6.8	-3.4	-15.0	6.1	-6.5	31.5	37.0	41.7	U.S. chartered banks
10	-1.1	9.4	-5.7	2.5	3.0	-2.6	-.1	10.5	-10.7	19.4	47.3	Due to fgn affils.
11	9.3	3.8	2.2	-4.2	6.4	12.4	-6.2	17.0	-42.2	-17.6	5.6	-Due from fgn affils.
12	-2.2	-3.1	-.6	-.5	1.3	-1.5	-12.7	-8.0	-5.7	15.7	-20.8	Domestic affiliates
13	.3	.7	.8	-1.1	1.2	.4	.1	2.7	-.5	-2.2	3.0	Due to fgn. affil.
14	2.5	3.8	1.4	-.6	-.1	1.9	12.7	10.7	5.2	-17.9	23.7	-Due from fgn. affil.
15	-11.7	9.9	4.4	1.6	13.3	-9.6	12.2	31.2	9.4	-23.6	27.2	Fgn. bkg. off. in U.S.
16	-2.6	4.8	2.0	4.0	18.9	-14.4	31.3	30.8	-2.0	-4.8	20.0	Due to fgn affil.
17	9.1	-5.1	-2.4	2.5	5.6	-4.9	19.1	-.4	-11.4	18.8	-7.2	-Due from fgn. affil.
18	10.5	-1.8	-2.9	-4.7	-1.1	-4.4	3.6	3.4	-2.9	-8.7	-.8	Less: Dep. at fgn. banks
19	10.3	-1.3	-4.6	-2.0	-1.0	-3.8	4.6	1.3	-2.3	-5.8	1.1	U.S. chartered banks
20	.2	-.6	1.7	-2.7	-.1	-.6	-1.0	2.1	-.5	-2.9	-1.9	Fgn. bkg. off. in U.S.
21	-1.0	-11.6	7.4	7.7	2.3	10.0	9.8	21.6	-9.6	-.8	-17.3	To U.S. banking, net
22	-2.7	-5.9	7.9	-9.0	4.1	-4.9	8.4	32.7	-33.6	-23.4	43.7	U.S.-chartered banks
23	-7.2	-6.4	1.3	9.0	9.2	14.6	17.8	37.6	-18.8	-5.1	.3	Liabilities
24	.9	6.9	-3.0	*	-.5	-1.4	.3	1.1	8.2	-6.3	1.3	To dom. affiliates
25	-7.1	-1.7	-3.1	1.3	7.5	6.0	7.7	14.9	-17.4	.5	16.2	To fgn. off in U.S.
26	-1.0	-11.6	7.4	7.7	2.3	10.0	9.8	21.6	-9.6	.8	-17.3	Unallocated
27	-4.7	-1.9	-5.0	14.8	6.2	22.5	3.6	7.2	15.2	18.9	-40.9	Less, due from:
28	.2	-.6	-1.6	3.2	-1.0	-3.0	5.7	-2.4	-.4	-.6	-2.5	Fgn. offices in US
29	-.7	-7.4	1.4	3.2	-.7	-1.6	5.4	-3.5	-8.6	5.8	-3.8	Domestic Affiliates
30	.2	-.6	-1.6	3.2	-1.0	-3.0	5.7	-2.4	-.4	-.6	-2.5	Due to U.S. banks
31	.9	6.9	-3.0	*	-.3	-1.4	.3	1.1	8.2	-6.3	1.3	-Due from U.S. banks
32	2.3	-.3	-1.9	13.5	-1.1	16.5	-4.1	-7.7	32.6	18.5	-57.1	Fgn. bks. off. in U.S.
33	-4.7	-1.9	-5.0	14.8	6.2	22.5	3.6	7.2	15.2	18.9	-40.9	Due to U.S. banks
34	-7.1	-1.7	-3.1	1.3	7.3	6.0	7.7	14.9	-17.4	.5	16.2	-Due from U.S. banks
35	-32.6	9.7	4.4	20.3	30.6	-6.7	20.9	54.2	28.8	17.2	56.4	Net change in assets
36	-34.8	14.2	-1.1	12.6	12.3	-21.6	2.1	13.3	38.2	37.8	49.0	Foreign
37	2.3	-4.6	5.6	7.7	18.4	15.0	18.8	40.9	-9.3	-20.6	7.4	Domestic
38	.1	-1.0	2.0	-.4	-1.2	-.9	-2.7	2.8	23.5	-17.1	-8.0	Monetary authority
39	1.0	-1.2	-.7	.1	.3	-.5	-.4	-.7	20.2	-13.6	-9.4	Federal Reserve float
40	-.9	.2	2.7	-.5	-1.5	-.6	-2.3	3.5	3.4	-3.5	1.3	Loans to member banks
41	2.2	-3.6	3.6	8.1	19.6	15.8	21.5	38.1	-32.9	-3.5	15.5	Commercial banking
42	1.3	-5.0	.4	6.8	19.5	13.8	19.4	40.3	-36.7	-8.2	12.2	Reserves at F.R.
43	.9	1.5	3.2	1.3	.1	2.0	2.1	-2.2	3.9	4.8	3.3	Vault cash
44	-1.0	-11.6	7.4	7.7	2.3	10.0	9.8	21.6	-9.6	.8	-17.3	Discrepancy: Floats, etc.

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

## Monetary Claims On Financial Institutions

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1986 III	IV	I	1987 II	III	1977	BILLIONS OF DOLLARS 1978	1979	1980	1981
	Currency and Checkable Deposits											
1 Net change in liabilities	53.868	8.544	91.264	-74.603	57.365	-3.695		30.2	32.7	35.8	16.1	28.1 1
2 Monetary authority	4.981	5.235	8.326	-4.850	15.978	-3.996		4.8	6.3	8.2	9.0	10.9 2
3 U.S. govt. cash & deposits	-153	4.262	17	-3.929	10.172	-4.687		-3.3	-3.1	.1	-1.1	1.2 3
4 Foreign deposits	32	12	-13	97	-120	161		"	.1	-.2	-.1	.4
5 Currency outside banks	5.102	961	8.322	-1.018	5.926	530		8.2	9.3	8.0	10.3	9.5 5
6 Commercial banking	41.856	-560	76.839	-71.810	37.064	501		24.5	25.4	26.4	5.1	8.6 6
7 U.S. government deposits	13.276	2.987	-731	-18.831	22.275	4.323		4.3	6.8	.4	-2.6	-1.1 7
8 Foreign deposits	1.433	-325	2.452	-1.601	1.057	-1.954		2.4	-.3	4.1	.3	-3.9 8
9 Private domestic deposits	27.147	-3.222	75.118	-51.378	13.732	-1.868		17.8	18.9	21.8	7.4	13.7 9
10 Savings institutions	7.031	3.869	6.099	2.057	4.323	-200		1.0	1.0	1.2	2.0	8.6 10
11 Net change in total assets	53.868	8.544	91.264	-74.603	57.365	-3.695		30.2	32.7	35.8	16.1	28.1 11
12 Pvt. domes. sectors, by type	39.280	1.608	89.539	-50.339	23.981	-1.538		26.9	29.2	31.0	19.8	31.8 12
13 Currency	5.102	961	8.322	-1.018	5.926	530		8.2	9.3	8.0	10.3	9.5 13
14 Demand deposits	19.756	-13.248	59.280	-59.059	11.272	-5.272		17.2	15.4	14.4	-.8	-28.8 14
15 Other checkable	14.422	13.895	21.937	9.738	6.783	3.204		1.6	4.5	8.6	10.2	51.0 15
16 Pvt.domes.sectors, by holder	39.280	1.608	89.539	-50.339	23.981	-1.538		26.9	29.2	31.0	19.8	31.8 16
17 Pvt. domestic nonfinancial	37.560	1.435	80.274	-46.725	25.562	505		25.4	26.2	27.9	16.7	28.1 17
18 Households	30.614	10.989	49.168	-22.484	27.689	12.478		19.7	22.2	25.6	10.2	25.1 18
19 Business	735	2.418	14.249	-9.320	-4.670	-860		2.9	4.5	2.8	4.9	.4 19
20 State&local governments	~ 5.460	-3.230	3.469	-3.902	3.514	1.236		1.1	"	-.4	-.6	-1.5 20
21 Mail float	751	-8.742	13.388	-11.019	-971	-12.349		1.8	-.5	-.1	2.3	4.1 21
22 Financial sectors	1.720	173	9.265	-3.614	-1.581	-2.043		1.5	3.0	3.1	3.0	3.7 22
23 Foreign	1.465	-313	2.439	-1.504	937	-1.793		2.4	-.2	4.2	"	-3.8 23
24 U.S. government	15.123	7.249	-714	-22.760	32.447	-364		.9	3.7	.5	-3.6	.1 24

## Small Time and Savings Deposits

1 Net change in liabilities	29.831	30.173	28.671	17.039	13.040	13.625		94.6	65.1	59.6	83.6	47.6 1
2 Commercial banks	19.589	18.531	18.666	1.255	6.324	4.063		28.2	13.2	29.5	44.8	40.1 2
3 Savings institutions	10.242	11.642	10.005	15.784	6.716	9.562		66.4	51.9	30.2	38.8	7.5 3
4 Savings and loan assns.	6.363	9.569	7.110	13.923	4.098	9.749		48.6	38.7	24.8	30.4	3.9 4
5 Mutual savings banks	-3.917	-3.649	-1.303	-6.908	-2.906	-378		10.4	7.4	1.5	5.3	1.6 5
6 Credit unions	7.796	5.722	4.198	8.769	5.524	191		7.3	5.8	3.9	3.1	2.0 6
7 Net change in assets	29.831	30.173	28.671	17.039	13.040	13.625		94.6	65.1	59.6	83.6	47.6 7
8 Households	28.317	29.053	28.312	14.497	11.086	15.726		95.5	66.0	59.8	83.4	47.3 8
9 State and local governments	328	388	404	899	872	1.030		-1.6	-.1	-.6	-.3	.1 9
10 U.S. government	25	-190	-23	-112	252	-714		.1	.1	.1	-.2	-1.1 10
11 Credit unions	1.161	922	-22	1.755	830	-2.417		.4	-.8	.4	.7	.4 11

## Money Market Mutual Fund Shares

1 Net change in assets	12.318	17.001	-2.991	12.365	-2.985	4.821		.2	6.9	34.4	30.8	109.8 1
2 Households	10.903	15.262	-4.753	10.965	-2.728	4.239		-.2	6.0	30.6	24.5	90.7 2
3 Nonfin. corp. business	280	475	506	600	-130	232		.2	.4	2.4	4.0	11.4 3
4 Life insurance cos.	245	295	356	300	-27	140		.2	.3	.6	.9	3.7 4
5 Private pension funds	890	969	900	500	-100	210		.1	.3	.8	1.5	3.9 5

## Large Time Deposits

1 Net change in total liab.	-9.438	8.969	4.916	-469	11.561	14.061		28.3	54.8	29.3	60.0	61.3 1
2 Commercial banking	-10.637	7.417	9.113	3.287	12.909	8.200		26.0	48.6	13.8	47.2	51.5 2
3 Domestic banks	-10.495	3.161	2.093	3.301	11.380	6.338		23.8	42.1	10.2	39.3	43.9 3
4 Foreign banking offices	-142	4.256	7.020	-14	1.529	1.862		2.2	6.4	3.6	7.9	7.6 4
5 Savings institutions	1.199	1.552	-4.197	-3.756	-1.348	5.861		2.3	6.2	15.5	12.7	9.8 5
6 Net change in assets	-9.438	8.969	4.916	-469	11.561	14.061		28.3	54.8	29.3	60.0	61.3 6
7 Pvt. domestic nonfinancial	-10.853	-383	-1.608	-3.829	-2.217	7.441		24.2	42.5	15.6	45.2	36.7 7
8 Households	-9.280	3.305	-8.790	-15.221	2.860	9.895		11.1	33.2	12.4	40.4	17.1 8
9 Business	747	-479	8.891	8.595	-1.154	1.701		4.8	2.0	4.7	6.5	17.4 9
10 State & local governments	-2.320	-3.209	-1.709	2.797	-3.923	-4.155		8.3	7.3	-1.5	-1.6	2.2 10
11 Foreign	838	-455	1.685	433	-1.493	462		-.4	1.1	1.2	1.2	2.3 11
12 Financial sectors	577	9.807	4.839	2.927	15.271	6.158		4.5	11.1	12.5	22.4	12
13 Saving end loan assns.	-1.962	-883	6.512	-6.390	889	-390		.1	.4	-2.2	2.5	-.7 13
14 Mutual savings banks	-	-8	-2	-8	3	-		-.3	-.3	-.7	-.1	14
15 Credit unions	1.641	951	35	1.375	2.516	-3.427		.4	-.6	.7	1.7	-3.15
16 Private pension funds	1.221	6.177	-3.066	9.108	5.626	6.953		3.4	7.4	5.7	-.5	16
17 St.local govt.rtr.funds	111	1.421	1.226	-904	1.373	201		.3	.9	1.1	.2	.1 17
18 Money market funds	-454	2.149	134	-254	4.864	2.821		.3	2.7	7.5	9.0	22.8 18

## Federal Funds and Security Repurchase Agreements

1 Net change in liabilities	4.862	14.515	-4.132	19.562	10.982	5.055		12.5	24.6	17.5	22.5	17.8 1
2 Commercial banks	-4.299	12.548	-7.035	15.854	-6.032	3.202		10.6	22.5	17.0	20.5	14.8 2
3 Savings institutions	9.161	1.967	2.903	3.708	17.014	1.853		1.9	2.1	.5	2.1	3.0 3
4 Net change in assets	9.779	12.196	-3.363	20.952	5.466	5.207		6.1	8.7	12.7	12.5	25.0 4
5 Nonfinancial corporations	1.044	2.061	4.902	1.800	2.450	7.357		1.2	5.5	2.6	6.6	* 5
6 State and local governments	1.705	5.595	100	3.700	3.800	4.435		1.7	"	4.0	.3	5.2 6
7 Sponsored credit agencies	-228	5.451	-3.652	-298	2.346	-5.945		.2	1.4	.6	1.8	3.5 7
8 Savings and loan assns.	1.591	731	-4.634	6.253	-1.823	-1.238		2.3	1.7	2.5	-.7	4.2 8
9 Mutual savings banks	72	-693	-1.965	1.676	-1.874	-982		.6	"	.9	.6	1.5 9
10 Credit unions	1.134	-544	-633	3.135	-2.154	-1.881		-.2	-.2	-.7	1.7	.1 10
11 Other insurance companies	-1.488	940	966	-50	1.882	888		-.1	-.1	-.1	-.1	.1 11
12 Money market funds	5.949	-1.345	1.353	4.736	839	2.573		.1	.1	2.1	3.2	8.9 12
13 Discrepancy-unallocated assets	-4.917	2.319	-769	-1.390	5.516	-152		6.4	15.9	4.8	10.0	-7.2 13

## U.S. Deposits in Foreign Countries

1 Total fgn. liability held by:	5.137	516	2.441	-4.518	1.200	-		1.3	2.4	9.8	4.5	10.4 1
2 Nonfinan. corporate business	2.259	-69	2.909	-9.447	4.376	1.212</td						

## Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		II	1986	IV	I	1987	II	III	
Currency and Checkable Deposits														
1	37.4	40.2	47.3	83.3	125.3		113.4	118.0	213.0	-109.3	111.6	92.1	Net change in liabilities	1
2	10.2	13.0	10.3	16.6	12.4		.8	19.2	27.3	9.9	41.9	-14.8	Monetary authority	2
3	.7	-1.5	1.7	4.1	-1.9		-8.1	5.0	5.3	.9	31.6	-29.6	U.S. govt. cash & deposits	3
4	-.2	"	"	.1	-.2		.3	-.1	-.1	.3	-.2	.4	Foreign deposits	4
5	9.7	14.3	8.6	12.4	14.4		8.6	14.3	22.0	8.7	10.6	14.4	Currency outside banks	5
6	19.2	15.9	29.2	53.9	94.1		89.0	80.8	162.0	-130.5	57.6	106.5	Commercial banking	6
7	6.1	-5.3	4.0	10.3	1.7		15.2	19.4	-6.2	-34.7	43.4	30.9	U.S. government deposits	7
8	-3.4	1.6	2.0	1.4	2.9		2.7	3.6	3.1	-1.4	1.6	-3.3	Foreign deposits	8
9	16.5	19.7	23.2	42.2	89.6		71.1	57.8	163.0	-94.4	12.6	78.9	Private domestic deposits	9
10	8.0	11.3	7.8	12.9	18.8		23.6	18.0	23.7	11.3	12.0	.3	Savings institutions	10
11	37.4	40.2	47.3	83.3	125.3		113.4	118.0	213.0	-109.3	111.6	92.1	Net change in total assets	11
12	34.3	45.3	39.6	67.4	122.8		103.3	90.1	208.8	-74.6	35.2	93.7	Pvt. domes. sectors, by type	12
13	9.7	14.5	8.6	12.4	14.4		8.6	14.3	22.0	8.7	10.6	14.4	Currency	13
14	-1.1	2.7	15.4	21.9	53.0		41.6	17.7	99.7	-125.1	2.8	65.3	Demand deposits	14
15	25.7	28.3	15.6	33.2	55.4		53.1	58.1	87.1	42.0	21.9	13.9	Other checkable	15
16	34.3	45.3	39.6	67.4	122.8		103.3	90.1	208.8	-74.6	35.2	93.7	Pvt. domes. sectors, by holder	16
17	27.7	42.9	36.5	53.8	112.8		99.6	85.4	184.7	-73.1	45.6	96.9	Pvt. domestic nonfinancial	17
18	17.6	36.6	16.5	39.0	98.1		85.9	85.5	157.8	-52.2	69.5	104.8	Households	18
19	8.5	6.8	6.8	9.9	12.7		11.8	9.5	22.6	-12.2	-7.4	-3.3	Business	19
20	-1.6	-.7	5.0	1.1	3.5		9.5	-3.7	3.7	-1.3	.4	14.7	State&local governments	20
21	3.2	-.1	8.1	3.8	-1.4		-7.6	-5.9	.7	-7.6	-16.9	-19.3	Mail float	21
22	6.5	2.4	3.1	13.7	10.0		3.7	4.7	24.1	-1.3	-10.4	-3.2	Financial sectors	22
23	-3.7	1.6	1.9	1.6	2.7		3.0	3.5	3.1	-1.1	1.4	-2.8	Foreign	23
24	6.8	-6.7	5.7	14.3	-.2		7.1	24.4	1.1	-33.8	75.0	1.2	U.S. government	24
Small Time and Savings Deposits														
1	139.0	216.9	150.3	141.8	124.5		148.5	142.8	115.4	25.7	75.1	73.7	Net change in liabilities	1
2	96.4	130.8	74.6	80.3	71.6		91.9	97.1	51.4	4.8	30.2	35.9	Commercial banks	2
3	42.6	86.1	75.7	61.4	52.9		56.6	45.7	64.0	20.9	44.9	37.8	Savings institutions	3
4	29.7	65.8	65.8	45.5	37.4		39.3	30.0	46.0	30.1	32.2	33.0	Savings and loan assns.	4
5	4.5	7.5	-1.2	-3.5	-9.5		-8.0	-10.5	-8.6	-36.4	-3.1	.7	Mutual savings banks	5
6	8.5	12.8	11.2	19.4	25.1		25.4	26.2	26.7	27.1	15.8	4.0	Credit unions	6
7	139.0	216.9	150.3	141.8	124.5		148.5	142.8	115.4	25.7	75.1	73.7	Net change in assets	7
8	134.6	210.4	152.7	144.5	120.7		143.2	135.7	113.9	17.3	67.8	79.8	Households	8
9	1.5	5.3	-2.6	-5.4	.2		.9	2.4	1.2	3.6	3.3	4.7	State and local governments	9
10	-.5	-.5	-.5	-.5	-.2		.1	-.8	-.1	-.4	1.0	-2.9	U.S. government	10
11	2.5	1.6	-.4	2.6	3.3		4.3	5.4	.4	5.2	2.9	-8.0	Credit unions	11
Money Market Mutual Fund Shares														
1	32.7	-60.4	54.2	10.2	48.3		56.7	69.8	21.5	-3.7	.1	24.7	Net change in assets	1
2	32.8	-31.1	44.0	12.1	42.6		51.0	62.8	14.5	-9.3	1.2	22.4	Households	2
3	.6	-7.9	4.9	-5.2	1.2		1.1	1.9	2.0	2.4	-.5	.9	Nonfin. corp. business	3
4	1.1	-1.9	2.2	.4	1.1		1.0	1.2	1.4	1.2	-.1	.6	Life insurance cos.	4
5	-1.8	.4	3.0	1.0	3.4		3.6	3.9	3.6	2.0	-.4	.8	Private pension funds	5
Large Time Deposits														
1	24.6	-13.1	87.9	17.4	6.3		-36.9	23.8	-3.1	27.6	52.0	47.8	Net change in total liab.	1
2	13.0	-48.3	38.3	11.8	3.2		-36.3	14.3	18.6	34.8	64.3	20.7	Commercial banking	2
3	2.3	-38.7	33.9	10.8	-6.6		-30.1	-4.6	-3.4	25.0	63.6	10.7	Domestic banks	3
4	10.7	-9.6	4.4	.9	9.8		-6.2	18.9	22.0	9.7	.7	10.0	Foreign banking offices	4
5	11.6	35.2	49.6	5.6	3.1		-.6	9.5	-21.7	-7.2	-12.4	27.1	Savings institutions	5
6	24.6	-13.1	87.9	17.4	6.3		-36.9	23.8	-3.1	27.6	52.0	47.8	Net change in assets	6
7	-2.4	-8.4	84.9	7.2	-10.1		-45.7	-18.3	-21.7	14.5	-6.8	15.7	Pvt. domestic nonfinancial	7
8	-16.5	-13.5	68.9	-14.6	-14.9		-53.1	-5.5	-36.5	-27.0	-1.4	22.7	Households	8
9	11.8	16.6	13.2	9.4	9.7		6.2	5.7	19.3	40.2	-2.5	15.6	Business	9
10	2.4	-11.6	2.8	12.4	-4.8		3.2	-18.4	-4.5	1.3	-2.9	-22.6	State & local governments	10
11	6.8	.5	4.6	3.7	-2.7		-.8	-.1	3.0	8.5	-10.3	3.0	Foreign	11
12	20.1	-5.2	-1.6	6.5	19.0		7.6	42.1	15.5	4.6	69.1	29.1	Financial sectors	12
13	7.2	1.2	-5.5	2.3	4.0		-3.5	3.8	17.9	-29.7	9.2	6.1	Saving and loan assns.	13
14	1.4	-.4	-1.4	-.3	-.2		-.4	-.1	-.1	-.1	-.1	-.1	Mutual savings banks	14
15	5.0	-.4	-.8	2.3	3.8		6.7	6.0	.6	3.1	10.1	-11.8	Credit unions	15
16	7.5	7.5	3.3	7.6	5.5		4.9	24.7	-12.3	36.4	22.5	27.8	Private pension funds	16
17	2.2	2.8	3.2	1.4	3.5		.8	9.7	2.9	-6.1	5.8	5.3	St.&local govt.ftr.funds	17
18	-3.1	-16.8	-.4	-6.8	2.3		-1.3	-2.1	6.4	.9	21.6	1.7	Money market funds	18
Federal Funds and Security Repurchase Agreements														
1	8.0	28.6	20.4	33.4	25.0		54.2	55.5	-33.0	60.5	82.3	18.4	Net change in liabilities	1
2	9.2	14.8	1.6	35.3	10.9		11.8	51.9	-40.5	44.0	5.9	16.5	Commercial banks	2
3	-1.2	13.9	18.8	-1.9	14.2		42.5	3.6	7.5	16.4	76.4	1.9	Savings and loan assns.	3
4	23.3	29.1	35.7	35.4	33.0		83.1	26.9	-11.2	56.4	72.6	-3.7	Net change in assets	4
5	3.7	11.2	-4.6	4.0	9.7		7.9	8.6	18.9	4.1	14.3	28.3	Nonfinancial corporations	5
6	7.3	7.2	9.5	12.6	8.6		7.5	27.3	-1.7	11.6	15.5	24.1	State and local governments	6
7	5.4	-2.3	8.3	7.2	5.0		17.5	-1.3	-9.9	-1.5	30.3	-49.7	Sponsored credit agencies	7
8	.4	5.9	6.9	.5	-.2		6.4	2.9	-17.7	25.0	-7.3	-5.0	Savings and loan assns.	8
9	-.6	1.3	.3	-.2	-.3		3.3	-2.8	-2.8	-2.3	-4.0	-3.9	Mutual savings banks	9
10	.8	1.1	.3	3.7	2.5		4.5	-2.2	-2.5	12.5	-8.6	-7.5	Credit unions	10
11	4.0	9.6	4.2	3.7	1.3		-6.0	3.8	3.9	-.2	7.5	3.6	Other insurance companies	11
12	1.7	-3.2	9.7	3.3	6.1		42.0	-9.4	.7	7.0	24.6	6.5	Money market funds	12
13	-15.3	-.4	-15.4	-2.0	-8.0		-28.9	28.5	-21.7	4.1	9.9	22.1	Discrepancy-unallocated assets	13
U.S. Deposits in Foreign Countries														
1	4.5	1.3	-5.8	-4.3	9.1		9.2	13.7	13.1	-20.3	-9.2	13.2	Total fgn. liability held by:	1
2	-.4	3.1	-5.1	-2.1	5.9		-6.6	14.1	11.6	-35.5	-1.1	21.5	Nonfinan. corporate business	2
3	4.9	-1.8	-.7	-2.2	3.1		15.8	-.3	1.5	15.2	-8.1	-8.2	Money market funds	3

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

## U.S. Government Securities Market Summary

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

		1986				1987				BILLIONS OF DOLLARS			
		II	III	IV	I	II	III	1977	1978	1979	1980	1981	
Total Net Issues, by Sector and Type													
1 Total U.S. government secur.	89,905	110,646	129,538	64,813	79,428	59,474	79.9	90.5	84.8	122.9	133.0	1	
2 U.S. government	50,682	57,900	69,368	27,505	51,398	21,836	56.9	53.8	37.5	75.3	87.5	1	
3 Spons. agencies & mtg. pools	39,223	52,746	60,190	37,308	48,030	37,658	23.1	36.7	47.3	43.6	45.5	3	
By instrument:													
4 Treasury issues	50,680	57,506	69,299	27,527	31,879	21,960	57.6	55.1	38.8	79.8	87.8	4	
5 Household savings bonds	2,398	3,948	5,563	1,340	2,131	1,730	6.7	3.9	-.8	-7.3	-4.3	5	
6 Treas. excl. savings bonds	48,282	53,558	63,736	26,187	29,748	20,230	52.9	51.2	39.6	87.1	92.2	6	
7 Other	39,225	53,140	60,239	37,286	47,549	37,514	22.3	35.3	46.0	43.1	45.2	7	
8 Budget agency issues	2	394	49	-22	346	-124	-.5	-1.1	-.3	-.3	-.3	8	
9 Loan participations (1)	-	-	-	-	-135	-	-.2	-.3	-.2	-.2	-.1	9	
10 Spons. agency issues (2)	4,748	5,922	5,787	-4,634	7,395	8,739	7.0	23.1	24.3	26.4	30.5	10	
11 Mortgage pool secur. (2)	34,475	46,824	54,403	41,942	40,635	28,899	16.1	13.6	23.1	19.2	15.0	11	
Total Net Purchases, by Sector and Type													
1 Total purchases, by sector	89,905	110,646	129,538	64,813	79,428	59,474	79.9	90.5	84.8	122.9	133.0	1	
2 U.S. govt. (agency issues)	-	-	-	-	-	-	-	-	-	-	-	2	
3 Sponsored credit agencies	3,288	742	2,570	2,335	-3,312	2,689	-.3.8	-.6	-.2	.7	.6	3	
4 Treasury issues	3,479	721	2,579	2,315	-3,292	2,689	-.3.4	.5	-.2	.4	.2	4	
5 Agency issues	-191	21	-9	20	-20	-	-.4	.1	.4	.2	.2	5	
6 Monetary authority	7,179	8,621	20,852	-17,331	16,857	-1,421	7.2	7.3	7.6	4.4	9.8	6	
7 Treasury issues	7,229	6,902	20,565	-14,907	15,897	-365	5.8	7.7	6.9	3.9	9.6	7	
8 Agency issues	-50	1,719	287	-2,424	960	-1,056	1.4	-.4	.7	.6	.1	8	
9 Foreign	20,313	14,631	3,604	11,421	9,528	2,137	33.5	27.0	-16.9	14.9	9.5	9	
10 Treasury issues	18,243	12,776	1,498	10,575	8,520	1,000	30.8	25.7	-17.5	12.4	7.9	10	
11 Agency issues	2,070	1,855	2,106	846	1,008	1,137	2.7	1.3	.5	2.5	1.6	11	
12 Total private domestic	59,125	86,652	102,512	68,388	56,355	56,069	43.1	55.5	93.9	102.9	113.4	12	
13 Treasury issues	21,729	37,107	44,657	29,544	10,754	18,636	24.5	21.2	49.5	63.1	70.0	13	
14 Agency issues	57,396	49,545	57,855	58,844	45,601	37,433	18.6	34.4	44.4	39.8	43.3	14	
15 Private domestic nonfinan.	-3,613	21,402	29,926	-7,749	15,997	11,112	21.1	39.8	59.7	31.0	38.3	15	
16 Total Treasury issues	8,484	17,403	18,652	5,016	2,940	7,262	18.5	26.8	39.8	24.5	38.8	16	
17 Savings bonds (MM)	2,398	3,948	5,563	1,340	2,131	1,730	4.7	3.9	-.8	-7.3	-4.3	17	
18 Other Treasury issues	6,086	13,455	13,089	3,676	809	5,532	13.8	22.8	40.6	31.8	43.1	18	
19 Agency issues	-12,097	3,999	11,274	-12,765	13,057	3,850	2.5	13.0	20.0	6.6	-.5	19	
20 Households	-14,194	-173	12,279	-12,602	11,626	19,217	12.9	27.4	42.5	23.5	41.4	20	
21 Total Treasury issues	1,217	-2,212	4,108	3,233	1,108	18,169	14.0	20.5	24.4	18.7	36.6	21	
22 Savings bonds	2,398	3,948	5,563	1,340	2,131	1,730	4.7	3.9	-.8	-7.3	-4.3	22	
23 Other Treas. issues	-1,181	-6,160	-1,455	1,893	-1,023	16,419	9.2	16.5	25.2	26.0	40.9	23	
24 Agency issues	-15,411	2,039	8,171	-15,835	10,518	1,068	-1.1	7.0	18.0	4.9	4.8	24	
25 Nonfin. corp. business	4,202	-3,794	8,587	1,663	2,972	-4,706	-6.4	1.5	6.6	5.6	4.0	25	
26 Treasury issues	4,237	-3,759	8,621	1,696	3,003	-4,677	-6.0	.8	7.8	5.1	4.0	26	
27 Agency issues	-35	-35	-34	-33	-31	-29	-.4	.7	-1.3	.5	* 27		
28 State and local govts.	6,379	25,369	9,060	3,190	1,399	-3,399	14.6	10.9	10.7	1.9	-7.1	28	
29 Treasury issues	3,030	23,374	5,923	.87	-1,171	-6,210	10.6	5.5	7.5	1.7	-1.8	29	
30 Agency issues	3,349	1,995	3,137	3,103	2,570	2,811	4.0	5.3	3.2	1.2	-5.4	30	
31 Commercial banking	7,800	13,677	14,229	6,188	4,675	11,411	.1	-.8	9.6	25.8	11.6	31	
32 Treasury issues	-1,101	283	2,611	-3,571	-577	7,067	-.6	-7.8	2.0	16.1	1.8	32	
33 Agency issues	8,901	13,394	11,618	9,759	5,252	4,344	.8	7.0	7.6	9.7	9.8	33	
34 U.S. commercial banks	7,157	12,477	13,681	4,208	4,897	10,338	-1.3	-.1	7.4	25.0	11.4	34	
35 Domestic affiliates	-1,311	113	-265	690	508	21	1.3	-1.3	1.7	.2	-.1	35	
36 Foreign banking offices	1,844	1,101	789	1,314	-695	1,106	-.1	.5	.5	.5	.6	36	
37 Banks in U.S. possessions	110	-14	24	-24	-35	-54	.2	-.1	* 1	-.1	-.3	37	
38 Private nonbank finance	54,938	51,573	58,357	69,949	35,683	33,546	21.9	16.5	24.6	46.1	63.5	38	
39 Treasury issues	14,346	19,421	23,394	28,099	8,391	4,307	6.6	2.2	7.8	22.6	29.4	39	
40 Agency issues	40,592	32,152	34,963	41,850	27,292	29,239	15.3	14.3	16.8	23.5	34.1	40	
41 Savings and loan assns.	18,951	11,321	6,381	6,455	20,340	12,557	3.9	4.6	1.0	13.8	2.4	41	
42 Treasury issues	3,337	2,230	-3,379	4,933	3,574	1,445	-1.0	* 1	-2.9	5.7	-4.2	42	
43 Agency issues	15,614	9,091	9,760	1,522	16,766	11,112	4.9	4.6	3.9	8.1	6.6	43	
44 Mutual savings banks	622	1,045	3,863	1,678	359	1,324	2.6	-.8	1.2	3.3	.9	44	
45 Treasury issues	-100	200	400	343	107	-438	-.1	-.9	-.2	.8	-.2	45	
46 Agency issues	722	845	3,443	1,335	252	1,762	2.6	1.7	1.3	2.5	1.2	46	
47 Credit unions	1,161	1,286	596	2,495	2,021	-1,023	.5	-.8	-1.1	1.0	.3	47	
48 Treasury issues	877	567	205	1,252	830	969	.1	-.7	-.1	.5	.1	48	
49 Agency issues	284	719	391	1,243	1,191	-1,992	.4	-.1	-1.0	.7	.3	49	
50 Life insurance companies	1,556	3,069	7,257	8,999	-2,953	1,945	1.6	2.0	2.9	2.7	5.5	50	
51 Treasury issues	-829	2,234	4,001	6,628	-4,256	595	-.1	-.5	-.1	1.0	2.3	51	
52 Agency issues	2,385	835	3,256	2,371	1,303	1,350	1.7	2.5	2.8	1.8	3.1	52	
53 Private pension funds	757	3,137	172	5,990	2,160	4,322	5.7	2.1	6.7	12.0	16.3	53	
54 Treasury issues	-952	2,022	4,158	-2,107	3,537	526	3.2	1.9	2.8	6.2	5.0	54	
55 Agency issues	1,709	1,115	-3,986	8,097	-1,377	3,996	2.4	.2	3.9	5.8	11.3	55	
56 St. & local govt. rtr. funds	4,602	4,605	5,021	3,797	6,171	2,275	5.5	7.1	6.6	9.9	11.8	56	
57 Treasury issues	-1,521	767	5,707	1,670	5,214	1,135	2.7	2.7	5.3	6.2	6.6	57	
58 Agency issues	6,123	3,838	-686	2,127	957	1,140	2.7	4.4	1.4	3.7	5.2	58	
59 Other insurance cos.	5,867	5,811	5,975	5,532	1,968	2,889	3.0	1.2	1.3	1.8	2.2	59	
60 Treasury issues	3,232	3,054	3,265	2,796	1,911	2,495	2.5	.7	.2	1.6	1.4	60	
61 Agency issues	2,635	2,757	2,710	2,736	57	394	.5	.5	1.1	.2	.8	61	
62 Mutual funds	21,043	13,443	8,920	26,464	-5,229	-420	.2	-.2	*	.3	.9	62	
63 Treasury issues	15,112	6,836	4,195	21,983	-4,317	1,650	.2	-.2	*	.3	.9	63	
64 Agency issues	5,931	6,607	4,725	4,481	-912	-2,070	-.1	-.1	-.1	-.1	-.6	64	
65 Money market funds	-9,205	1,967	4,007	-8,017	926	-2,409	-.3	-.6	4.2	2.6	23.7	65	
66 Treasury issues	-6,907	1,595	4,079	-9,563	1,735	-4,977	-.3	-.7	1.9	18.0	66		
67 Agency issues	-2,298	372	-72	1,546	-809	2,568	-.6	.3	.7	5.6	6.67		
68 Brokers & dealers	2,097	-84	763	164	56	1,107	-.7	-.8	1.9	-1.4	-.6	68	
69 CMO Trusts (agcy. issues)	7,487	5,973	15,422	16,392	9,864	10,979	-.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.

## U.S. Government Securities Market Summary

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	II	1986	III	IV	I	1987	II	III
Total Net Issues, by Sector and Type													
1	225.9	254.4	273.8	324.2	391.7	381.4	412.8	468.8	332.2	328.9	207.2	Total U.S. government secur.	1
2	161.4	186.6	198.9	223.7	215.1	226.0	210.5	235.2	162.3	159.1	68.0	U.S. government	2
3	64.5	67.8	74.9	100.5	176.7	155.5	202.3	233.6	169.8	189.7	139.3	Spons. agencies & mtg. pools	3
By instrument:													
4	162.1	186.7	199.0	223.7	214.7	226.0	208.9	235.0	162.4	141.0	68.5	Treasury issues	4
5	.2	3.1	3.0	5.3	13.6	10.3	14.6	23.3	4.3	9.5	5.4	Household savings bonds	5
6	162.0	183.5	195.9	218.5	201.1	215.7	194.3	211.7	158.2	131.5	63.0	Treas. excl. savings bonds	6
7	63.7	67.8	74.8	100.4	177.0	155.5	203.9	233.8	169.7	187.8	138.8	Other	7
8	-.2	"	-.1	"	-.4	"	1.6	-.2	-.1	-1.4	-.5	Budget agency issues	8
9	-.5	"	"	"	"	"	"	"	-.5	-.5	"	Loan participations (1)	9
10	14.9	1.4	30.4	20.6	15.2	9.5	23.0	20.4	-.3	19.8	34.6	Spons. agency issues (2)	10
11	49.5	66.4	44.4	79.9	161.4	146.0	179.3	213.3	173.4	170.0	104.7	Mortgage pool secur. (2)	11
Total Net Purchases, by Sector and Type													
1	225.9	254.4	273.8	324.2	391.7	381.4	412.8	468.8	332.2	328.9	207.2	Total purchases, by sector	1
2	—	—	—	—	—	—	—	—	—	—	—	U.S. govt. (agency issues)	2
3	1.4	-1.3	1.6	1.3	4.6	#	16.0	7.7	12.3	-28.4	25.8	Sponsored credit agencies	3
4	1.5	-.8	1.4	1.2	5.2	1.2	16.6	7.4	11.5	-28.0	26.7	Treasury issues	4
5	-.1	-.4	.2	.1	-.6	-1.2	-.7	.3	.9	-.4	-1.0	Agency issues	5
6	8.5	12.0	8.8	21.6	30.2	23.5	45.9	48.7	-40.9	62.5	7.9	Monetary authority	6
7	8.4	12.6	8.9	20.5	30.0	23.5	39.5	50.5	-34.9	58.4	12.6	Treasury issues	7
8	.1	-.7	-.1	1.1	.2	#	6.4	-1.8	-6.0	4.2	-4.7	Agency issues	8
9	12.3	15.6	28.9	24.2	50.0	81.3	58.5	14.4	45.7	38.1	8.5	Foreign	9
10	12.8	15.7	27.7	19.6	42.8	73.0	51.1	6.0	42.3	34.1	4.0	Treasury issues	10
11	-.5	"	1.2	4.6	7.2	8.3	7.4	8.4	3.4	4.0	4.5	Agency issues	11
12	203.6	228.1	234.5	277.0	306.9	276.7	292.4	397.9	315.1	256.6	165.0	Total private domestic	12
13	139.5	159.2	161.0	182.5	136.7	128.3	101.7	171.0	143.6	76.5	25.1	Treasury issues	13
14	64.1	68.9	73.5	94.6	170.2	148.4	190.7	226.9	171.5	180.1	139.9	Agency issues	14
15	68.5	99.3	123.6	145.3	45.2	10.0	8.8	87.7	75.4	79.5	-38.1	Private domestic nonfinan.	15
16	67.7	99.7	96.3	101.9	45.5	61.7	-.2	57.6	120.5	31.2	-44.9	Total Treasury issues	16
17	-.2	3.1	3.0	5.3	13.6	10.3	14.6	23.3	4.3	9.5	5.4	Savings bonds (MM)	17
18	67.5	96.5	93.3	96.6	31.9	51.4	-14.4	14.4	116.2	21.7	-50.4	Other Treasury issues	18
19	.8	-.4	27.3	43.4	-.2	-51.7	8.6	50.0	-45.1	48.3	6.9	Agency issues	19
20	51.7	59.4	94.8	59.3	-2.1	-19.7	-111.8	38.4	61.4	72.2	-43.0	Households	20
21	52.7	69.9	79.5	31.1	10.8	45.3	-111.9	.9	117.4	34.6	-38.8	Total Treasury issues	21
22	-.2	3.1	3.0	5.3	13.6	10.3	14.6	23.3	4.3	9.5	5.4	Savings bonds	22
23	52.5	66.8	76.5	25.8	-2.8	35.0	-126.5	-22.4	113.2	25.1	-44.2	Other Treas. issues	23
24	-1.0	-10.5	15.3	28.2	-12.9	-65.1	.1	37.5	-56.0	37.6	-4.2	Agency issues	24
25	10.3	13.0	12.2	4.4	10.5	7.6	9.7	16.1	9.9	.3	9.3	Nonfin. corp. business	25
26	10.2	13.0	12.5	4.5	10.6	7.7	9.8	16.2	10.0	.5	9.4	Treasury issues	26
27	.1	"	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Agency issues	27
28	6.5	26.9	16.6	81.7	36.8	22.2	110.9	33.2	4.1	6.9	-4.4	State and local govts.	28
29	4.8	16.7	4.5	66.3	24.1	8.7	102.3	20.5	-6.9	-3.9	-15.6	Treasury issues	29
30	1.7	10.2	12.1	15.3	12.8	13.5	8.6	12.7	11.1	10.8	11.2	Agency issues	30
31	26.6	48.6	-.6	9.7	43.3	43.9	54.0	70.2	-3.8	33.4	63.0	Commercial banking	31
32	19.4	47.8	1.9	12.1	5.3	5.2	7.8	19.8	-43.2	8.7	34.4	Treasury issues	32
33	7.3	-.7	-1.3	-2.4	38.0	38.7	46.1	50.5	39.4	24.7	8.7	Agency issues	33
34	26.7	44.2	1.3	4.6	42.4	39.1	50.1	67.9	-9.8	31.5	40.0	U.S. commercial banks	34
35	-.1	1.6	.5	4.7	-2.8	-5.2	.5	-1.1	2.8	2.0	.1	Domestic affiliates	35
36	.8	1.7	-.6	.4	3.6	9.6	3.5	3.6	3.3	#	3.1	Foreign banking offices	36
37	.3	1.1	-.6	"	.1	.4	-1	.1	-1	-1	-2	Banks in U.S. possessions	37
38	108.5	80.2	110.3	122.0	218.3	222.7	229.6	260.0	243.4	143.7	160.1	Private nonbank finance	38
39	52.4	11.7	62.8	68.4	85.9	61.3	93.6	113.6	66.3	36.6	35.7	Treasury issues	39
40	56.1	68.5	47.5	53.5	132.4	161.4	136.0	126.4	177.1	107.1	124.4	Agency issues	40
41	35.3	40.1	20.7	-11.7	42.0	57.6	54.7	67.9	12.1	59.7	59.9	Savings and loan assns.	41
42	5.4	10.3	3.8	-12.9	.9	.9	17.6	-.4	9.3	-.5	14.4	Treasury issues	42
43	29.8	29.8	16.9	1.2	41.1	56.7	37.1	47.5	2.8	60.2	45.5	Agency issues	43
44	1.9	9.8	.3	-1.2	6.8	4.1	7.6	15.1	3.7	3.2	9.5	Mutual savings banks	44
45	.7	3.8	-.2	-.6	.7	.7	1.0	1.5	.2	1.7	-1.7	Treasury issues	45
46	1.2	6.0	.5	-.6	6.1	5.4	6.6	11.6	3.4	1.5	11.1	Agency issues	46
47	1.2	3.1	.4	3.7	3.7	3.5	4.1	6.3	8.3	7.1	-5.5	Credit unions	47
48	.3	1.4	.8	2.6	1.9	2.7	2.0	2.6	4.2	2.5	3.5	Treasury issues	48
49	.9	1.7	-.4	1.1	1.8	.8	2.1	3.6	4.1	4.6	-9.1	Agency issues	49
50	12.7	19.5	23.6	23.0	17.9	11.0	19.9	13.8	39.5	-7.0	16.2	Life insurance companies	50
51	8.4	12.1	12.6	10.5	7.3	1.3	11.8	7.5	27.8	-12.2	5.6	Treasury issues	51
52	4.3	7.2	11.0	12.5	10.6	9.7	8.0	6.3	11.7	5.2	10.8	Agency issues	52
53	10.3	12.0	7.3	8.1	6.9	8.7	13.8	-6.2	26.3	15.5	18.3	Private pension funds	53
54	3.8	4	11.6	-.8	8.9	5.7	6.1	20.9	-19.8	23.0	-.2	Treasury issues	54
55	6.4	11.6	-4.3	8.9	-2.0	5.1	7.7	-27.1	44.1	-7.5	18.5	Agency issues	55
56	19.4	17.0	23.1	12.3	20.7	28.0	17.6	20.1	4.7	35.9	8.1	St. local govt.rtr.funds	56
57	9.3	12.0	19.0	15.0	12.1	-2.7	5.9	26.8	-5.7	25.6	8.1	Treasury issues	57
58	10.1	4.9	4.1	-2.7	8.6	30.7	11.7	-6.7	10.4	10.3	"	Agency issues	58
59	2.2	5.5	9.1	18.8	21.7	25.2	21.8	24.1	21.6	9.6	10.1	Other insurance cos.	59
60	.6	5.3	5.9	10.6	12.6	14.7	10.8	15.3	10.6	9.4	8.5	Treasury issues	60
61	1.5	2.2	3.2	8.2	9.3	10.5	11.0	10.8	10.9	.2	1.6	Agency issues	61
62	2.3	.6	6.4	52.9	59.3	81.9	57.2	47.9	89.5	-28.3	2.5	Mutual funds	62
63	2.3	.6	5.8	41.6	36.4	58.2	30.8	29.0	71.6	-19.7	10.7	Treasury issues	63
64	—	—	.5	11.5	22.9	23.7	26.4	18.9	17.9	-3.6	-8.3	Agency issues	64
65	22.7	-18.4	6.2	.3	.5	-36.8	7.9	16.0	-32.1	3.7	-9.6	Money market funds	65
66	21.1	-19.8	2.6	-.8	3.4	-27.6	6.4	16.3	-38.3	6.9	-19.9	Treasury issues	66
67	1.6	1.4	3.6	1.1	-3.0	-9.2	1.5	-.3	6.2	-3.2	10.3	Agency issues	67
68	.6	-12.4	1.0	3.6	1.8	9.6	1.2	-6.8	6.3	"	6.8	Brokers & dealers	68
69	.2	3.7	12.4	12.2	57.1	29.9	23.9	61.7	65.6	39.5	43.9	CMD Trusts (egy. 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.

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

	II	1986	III	IV	I	1987	II	III	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Tax-Exempt Debt Securities and Loans (1)														
1 Net change in liabilities	4,518	35,544	4,371	9,362	5,502	10,874			20.3	28.4	30.3	30.3	23.4	1
2 State and local governments	7,884	35,881	7,393	9,213	7,108	11,306			10.3	18.1	17.4	16.3	5.5	2
3 Short-term	867	4,605	998	-1,351	-770	3,980			-2.9	.6	1.0	1.7	1.1	3
4 Other	7,017	31,276	6,395	10,544	7,878	7,326			13.2	17.5	16.5	14.6	4.4	4
5 Households & nonprof. org.	-94	899	-629	3	-289	-181			3.4	2.6	2.9	3.1	4.4	5
6 Nonfin. corporate business (industrial revenue bonds)	-3,272	-1,236	-2,393	146	-1,317	-251			6.7	7.7	10.0	10.9	13.4	6
7 Net change in assets	4,518	35,544	4,371	9,362	5,502	10,874			20.3	28.4	30.3	30.3	23.4	7
8 Households	-4,080	11,000	4,643	4,270	17,320	16,237			-3.0	4.1	10.4	7.0	10.9	8
9 Nonfin. corporate business	691	-193	1,988	869	-256	-136			*	.2	*	.2	*	9
10 State&local govt. gen. funds	-308	88	215	183	-1	156			.6	-.7	-.5	.2	.1	10
11 Commercial banking	-5,260	8,672	-14,284	-10,789	-6,984	-2,997			9.2	9.6	9.5	13.6	5.0	11
12 Savings and loan assns.	-105	63	49	-22	-33	-32			*	.1	-.1	*	.1	12
13 Mutual savings banks	-25	126	-233	-133	18	-36			.4	.5	-.4	-.5	-.1	13
14 Insurance	2,042	1,988	1,081	-272	1,302	633			11.4	14.3	9.9	8.1	4.2	14
15 Life insurance companies	768	857	11	-799	625	515			.5	.4	*	.3	.5	15
16 State&local govt.rtr.funds	258	-126	-261	-100	66	5			.2	.4	*	.1	-.2	16
17 Other insurance companies	1,016	1,257	1,331	627	611	113			10.7	13.5	9.9	7.7	4.0	17
18 Money market funds	4,592	4,551	3,126	6,469	-3,527	-1,782			-	-	-	1.6	2.3	18
19 Mutual funds	6,971	7,986	9,042	8,593	-935	-110			1.6	.5	1.4	.4	.7	19
20 Brokers and dealers	-	1,263	-1,256	194	-1,402	-1,059			.2	-.2	.2	*	.2	20

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

	Corporate and Foreign Bonds													
1 Net issues	50,467	43,372	41,995	64,283	45,481	54,363			39.9	32.9	26.5	30.5	32.7	1
2 Nonfin. corporate business	37,497	27,108	21,764	39,650	29,541	32,505			22.9	21.1	17.3	27.7	22.8	2
3 Foreign (1)	-831	574	-1,146	137	-547	1,515			5.1	4.0	3.7	1.2	5.5	3
4 Total finance	13,801	15,690	21,377	24,496	16,487	20,343			12.0	7.8	5.5	1.6	4.4	6
5 Commercial banking	1,304	3,172	-99	2,511	4,246	2,045			3.1	1.0	-.2	1.3	2.0	5
6 Savings and loan assns.	745	1,843	165	2,819	-696	652			1.2	.7	1.4	.4	-.5	6
7 Finance companies	4,183	4,622	5,783	2,835	3,037	6,554			7.8	6.4	4.3	.1	3.6	7
8 REITs	82	80	106	-61	36	113			-.1	-.2	*	-.2	-.7	8
9 CMO Trusts	7,487	5,973	15,422	16,392	9,864	10,979			-	-	-	-	-	9
10 Net purchases	50,467	43,372	41,995	64,283	45,481	54,363			39.9	32.9	26.5	30.5	32.7	10
11 Households	14,932	2,058	-3,050	17,762	-3,367	17,709			1.0	-.2	-.8	-13.2	-4.9	11
12 Foreign (2)	11,313	9,981	9,449	7,629	5,858	7,600			3.8	1.9	2.6	8.2	8.4	12
13 Commercial banking	6,613	7,263	7,130	7,594	6,180	10,239			6	-.3	-.1	.6	*.13	
14 Savings and loan assns.	189	1,460	-565	4,993	4,850	-1,136			-	-	-	-	.7	14
15 Mutual savings banks	-355	175	-826	-1,227	-640	-405			1.2	.1	-1.1	.7	-1.0	15
16 Insurance	18,154	19,846	15,615	31,065	15,973	23,807			32.7	36.5	27.4	32.3	25.0	16
17 Life insurance companies	10,781	9,533	8,579	12,389	14,694	12,686			18.8	17.3	11.6	8.7	7.3	17
18 Private pension funds	622	6,944	-426	11,710	3,880	5,782			4.3	8.4	10.7	14.0	5.6	18
19 St.&loc. govt. rtr. funds	4,190	767	4,406	4,866	-4,701	3,986			6.0	9.0	3.2	9.5	9.2	19
20 Other insurance companies	2,561	2,602	3,056	2,100	2,100	1,553			3.7	1.8	2.0	*	2.8	20
21 Mutual funds	3,055	7,721	12,085	-1,730	16,756	-1,921			1.1	-.7	.8	1.3	1.6	21
22 Brokers and dealers	-3,434	-5,132	2,157	-1,803	-129	-1,530			.2	-.4	-1.5	.7	2.7	22

	Mutual Funds and Other Corporate Equities													
1 Net issues	21,789	18,690	20,096	41,085	4,197	-5,581			6.8	1.6	-3.8	19.8	-5.5	1
2 Mutual funds	37,600	37,368	46,383	52,330	23,094	12,888			1.0	-.1	.4	2.9	3.7	2
3 Other sectors	-15,811	-18,678	-26,287	-11,245	-18,897	-18,449			5.8	1.7	-4.2	16.9	-9.2	3
4 Nonfin. corporate business	-19,625	-20,125	-26,250	-14,250	-20,750	-19,500			2.7	-.1	-7.8	12.9	-11.5	4
5 Foreign (1)	1,980	-1,194	-1,967	1,208	454	-65			-.4	-.4	1.0	2.4	.2	5
6 Commercial banking	325	350	350	369	876	827			.6	1.1	1.3	.4	.5	6
7 Other insurance companies	1,310	853	518	308	375	84			1.4	.8	.9	1.2	1.1	7
8 REITs	199	1,438	1,062	1,120	148	185			.8	.2	.4	.2	.4	8
9 Net purchases	21,789	18,690	20,096	41,085	4,197	-5,581			6.8	1.6	-3.8	19.8	-5.5	9
10 Mutual fund shares	37,600	37,368	46,383	52,330	23,094	12,888			1.0	-.1	.4	2.9	3.7	10
11 Households	35,187	34,249	43,687	46,321	20,445	11,819			.7	-.6	-1.0	1.1	5.8	11
12 Nonfin. corp business	438	702	756	1,795	851	285			-.1	-.2	.4	.3	.3	12
13 Life insurance companies	550	703	628	990	447	199			.1	-.1	.1	.1	.5	13
14 Private pension funds	1,425	1,714	1,312	3,224	1,351	585			.3	-.5	.9	1.4	-2.8	14
15 Other corporate equities	-15,811	-18,678	-26,287	-11,245	-18,897	-18,449			5.8	1.7	-4.2	16.9	-9.2	15
16 Households	-29,137	-30,407	-42,566	-30,576	-47,169	-37,636			-7.8	-13.1	-22.7	-12.0	-45.3	16
17 Foreign (2)	6,921	4,483	172	9,506	8,253	5,400			2.7	2.4	1.7	5.4	5.8	17
18 Commercial banking	-19	5	12	8	5	-4			*	*	*	*	-.1	18
19 Mutual savings banks	315	364	238	511	32	-154			-.4	.1	-.1	-.5	-.6	19
20 Insurance	4,278	7,224	9,749	-291	9,646	1,376			14.0	14.2	21.1	25.2	28.8	20
21 Life insurance cos.	-529	5,323	2,917	3,932	-454	2,389			1.1	-.1	.4	.4	2.4	21
22 Private pension funds	-1,040	-5,011	-234	-15,321	-1,947	-11,174			8.1	9.8	13.3	16.4	17.3	22
23 St.&loc. govt. rtr. funds	4,920	6,062	5,796	9,858	10,500	8,500			3.7	2.6	4.1	5.3	7.1	23
24 Other insurance cos.	927	850	1,270	1,260	1,547	1,661			1.2	2.0	3.2	3.1	2.0	24
25 Mutual funds	5,266	4,786	3,950	11,400	10,465	14,079			-3.7	-1.6	-2.8	-1.8	-.6	25
26 Brokers and dealers	-3,435	-5,133	2,158	-1,803	-129	-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.

III/87 BASED ON INCOMPLETE INFORMATION

Tax-Exempt Debt and Corporate and Foreign Securities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986		II	1986	III	IV		I	1987	II	III
	Tax-Exempt Debt Securities and Loans (1)														
1	44.2	53.7	50.4	136.4	30.8		14.2	137.1	17.3	46.9	18.6	37.9	Net change in liabilities	1	
2	20.6	32.9	19.7	83.6	42.9		27.7	138.5	29.4	46.3	25.0	39.6	State and local governments	2	
3	6.7	-1.5	-3.7	1.3	4.2		-4	13.4	3.8	4.2	-6.5	10.3	Short-term	3	
4	13.9	34.4	23.5	82.3	38.7		28.1	125.1	25.6	42.2	31.5	29.3	Other	4	
5	8.5	11.4	10.2	30.2	-2.2		-4	3.6	-2.5	*	-1.2	-7	Households & nonprof. org.	5	
6	15.1	9.4	20.5	22.6	-9.9		-13.1	-4.9	-9.6	.6	-5.3	-1.0	Nonfin. corporate business (industrial revenue bonds)	6	
7	44.2	53.7	50.4	136.4	30.8		14.2	137.1	17.3	46.9	18.6	37.9	Net change in assets	7	
8	24.7	39.1	29.5	47.9	-8.2		-54.9	36.8	68.5	10.8	25.0	57.3	Households	8	
9	.1	.7	-1.1	.8	3.1		2.8	-.8	8.0	3.5	-1.0	-5	Nonfin. corporate business	9	
10	.2	.6	1.1	-1.2	-.3		-1.2	.4	.9	.7	*	.6	State&local govt. gen. funds	10	
11	4.5	4.8	10.8	57.2	-28.5		5.2	31.2	-104.8	-15.3	3.8	-16.5	Commercial banking	11	
12	-.5	.1	-.2	.4	-.2		-.4	.3	.2	-.1	-.1	-.1	Savings and loan assns.	12	
13	.2	-.3	-.1	.2	-.1		-.1	.5	-.9	-.5	.1	-.1	Mutual savings banks	13	
14	4.2	-.5	-3.7	3.1	6.3		7.8	8.2	2.5	1.2	4.7	2.8	Insurance	14	
15	1.9	.9	-1.3	1.0	2.0		2.7	3.7	-1.7	-1.0	2.0	2.3	Life insurance companies	15	
16	-.7	-1.1	-.5	-.4	-.3		1.0	-.5	-1.0	-.4	.3	*	State&local govt.rtr.funds	16	
17	3.0	-.3	-1.9	2.5	4.6		4.1	5.0	5.3	2.5	2.4	.5	Other insurance companies	17	
18	8.0	3.6	7.0	12.4	27.5		24.1	23.2	16.4	9.8	-7.8	-1.1	Money market funds	18	
19	2.9	5.5	5.6	14.5	31.8		31.0	32.3	31.6	36.1	-.4	-.1	Mutual funds	19	
20	-.2	.4	-.6	1.0	-.5		—	5.1	-5.0	.8	-5.6	-4.2	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		201.2	169.6	174.7	253.9	181.3	211.4	Net issues	1	
2	18.7	16.0	46.1	73.8	121.3		140.8	113.7	100.8	146.9	108.0	135.2	Nonfin. corporate business	2	
3	6.6	3.1	3.8	3.8	2.6		-5.8	2.4	-.4	2.7	-4.8	5.6	Foreign (1)	3	
4	12.7	17.4	36.2	48.6	69.0		66.2	53.5	78.5	104.3	78.1	70.6	Total finance	4	
5	6.0	8.4	12.9	16.9	5.6		5.2	12.7	-.4	10.0	17.0	8.2	Commercial banking	5	
6	.2	#	1.2	3.6	3.6		4.5	6.5	-1.4	12.9	-1.1	1.7	Savings and loan assns.	6	
7	6.4	5.3	9.6	15.8	22.5		26.2	10.0	18.1	16.1	22.6	16.4	Finance companies	7	
8	#	#	.1	.1	.3		-.3	.3	.4	-.2	.1	.5	REITs	8	
9	.2	3.7	12.4	12.2	37.1		29.9	23.9	61.7	65.6	39.5	43.9	CMO Trusts	9	
10	38.0	36.5	86.1	126.1	192.9		201.2	169.6	174.7	253.9	181.3	211.4	Net purchases	10	
11	#	-11.6	5.2	11.8	34.7		80.3	-8.6	10.0	40.6	7.3	52.7	Households	11	
12	10.6	4.6	14.8	36.7	40.5		47.4	44.9	34.4	26.1	25.8	36.1	Foreign (2)	12	
13	1.5	4.7	4.2	5.8	23.6		22.4	30.6	30.5	31.0	20.2	42.9	Commercial banking	13	
14	2.1	5.4	7.4	2.8	2.0		-.8	5.8	-2.3	20.0	19.4	-4.5	Savings and loan assns.	14	
15	-1.1	3.0	-1.5	-2.5	-1.8		-1.2	-.7	-1.8	-5.0	-2.5	-3.2	Mutual savings banks	15	
16	25.7	22.4	49.6	67.4	69.3		57.6	86.8	63.0	133.0	48.3	101.8	Insurance	16	
17	16.2	16.7	25.7	37.8	40.8		41.3	40.2	39.1	43.9	57.4	52.1	Life insurance companies	17	
18	6.5	10.5	10.2	10.5	7.3		2.5	27.8	-1.7	46.8	15.5	23.1	Private pension funds	18	
19	3.5	-.7	11.5	10.9	10.7		3.3	8.3	13.4	33.9	-33.0	20.3	St.&loc. govt. rtr. funds	19	
20	-.5	-4.2	4.1	8.2	10.4		10.2	10.4	12.2	8.4	8.4	6.2	Other insurance companies	20	
21	.2	2.7	3.6	3.6	26.8		10.3	30.2	35.6	11.5	64.8	-9.1	Mutual funds	21	
22	-.9	5.3	2.8	.5	-2.2		-16.2	-19.3	5.4	-3.2	-1.9	-5.4	Brokers and dealers	22	

	Mutual Funds and Other Corporate Equities														
1	25.8	61.8	-36.4	19.9	91.6		93.3	82.0	82.7	145.6	24.9	-14.6	Net issues	1	
2	8.8	27.2	29.3	85.7	163.3		156.9	156.6	185.6	193.1	100.8	59.2	Mutual funds	2	
3	17.0	34.6	-65.7	-65.8	-71.7		-63.6	-74.6	-102.9	-47.6	-75.9	-73.8	Other sectors	3	
4	11.4	28.3	-74.5	-81.5	-80.8		-78.5	-80.5	-105.0	-57.0	-83.0	-78.0	Nonfin. corporate business	4	
5	1.4	3.7	.9	3.7	.7		7.5	-4.7	-5.6	2.2	1.5	-.2	Foreign (1)	5	
6	.6	.8	1.1	1.4	1.4		1.3	1.4	1.4	1.5	3.5	3.3	Commercial banking	6	
7	2.8	1.5	3.9	7.7	4.2		5.2	3.4	2.1	1.2	1.5	.3	Other insurance companies	7	
8	.8	.3	2.7	2.9	2.7		-.8	5.8	4.2	4.5	.6	.7	REITs	8	
9	25.8	61.8	-36.4	19.9	91.6		93.3	82.0	82.7	145.6	24.9	-14.6	Net purchases	9	
10	8.8	27.2	29.3	85.7	163.3		156.9	156.6	185.6	193.1	100.8	59.2	Mutual fund shares	10	
11	7.0	24.0	24.0	69.8	154.1		147.2	144.1	174.8	169.1	90.2	54.9	Households	11	
12	1.1	1.2	2.8	4.5	2.0		1.8	2.8	3.0	7.2	3.4	1.1	Nonfin. corp business	12	
13	1.0	-.4	.5	2.3	2.1		2.2	2.8	2.5	4.0	1.8	.8	Life insurance companies	13	
14	-.3	2.4	2.1	9.1	5.1		5.7	6.9	5.2	12.9	5.4	2.3	Private pension funds	14	
15	17.0	34.6	-65.7	-65.8	-71.7		-63.6	-74.6	-102.9	-47.6	-75.9	-73.8	Other corporate equities	15	
16	-12.1	-19.9	-80.0	-102.2	-132.3		-112.2	-118.6	-169.9	-131.8	-185.6	-147.0	Households	16	
17	3.9	5.4	-3.0	5.0	17.8		23.7	20.3	-1.3	43.4	27.8	24.2	Foreign (2)	17	
18	#	#	-.1	.1	#		-.1	#	#	#	#	#	Commercial banking	18	
19	-.5	.3	-.2	-.1	.9		1.3	1.5	1.0	2.0	.1	-.6	Mutual savings banks	19	
20	23.1	29.8	8.8	20.6	23.9		18.8	21.4	62.9	1.3	39.9	-2.6	Insurance	20	
21	2.4	3.4	.3	3.7	6.0		-2.1	21.3	11.7	15.7	-1.8	9.6	Life insurance cos.	21	
22	12.0	4.2	5.6	-9.7	-8.9		-4.2	-20.0	-.9	-61.3	-7.8	-44.7	Private pension funds	22	
23	6.0	20.0	7.5	28.6	23.1		21.3	16.8	27.1	41.8	43.3	25.9	St.&loc. govt. rtr. fnds	23	
24	2.7	2.1	-4.3	-2.0	3.7		3.7	3.4	5.1	5.0	6.2	6.6	Other insurance cos.	24	
25	3.5	13.7	5.9	10.3	20.2		21.1	20.1	19.0	40.7	41.9	57.6	Mutual funds	25	
26	-.9	5.3	2.8	.5	-2.2		-16.2	-19.3	5.4	-3.2	-2.0	-5.4	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. III/87 BASED ON INCOMPLETE INFORMATION

## Mortgage Markets by Type of Mortgage

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

	1986	1987		1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	II	III	IV	I	II	III			
Total Mortgages									
1 Net change in mortgages	67,616	87,790	93,580	51,716	87,658	71,551	128.0	151.2	164.8
2 Home mortgages	49,275	65,420	58,249	33,951	63,052	51,059	93.3	110.2	116.6
3 Multi-family residential	7,108	8,395	9,195	6,050	8,528	6,147	8.3	10.9	9.9
4 Commercial	13,840	15,608	28,881	14,401	17,475	15,234	18.2	22.0	24.4
5 Farm	-2,607	-1,633	-2,745	-2,726	-1,397	-889	8.2	8.2	14.0
6 Borrowings by:	67,616	87,790	93,580	51,716	87,658	71,551	128.0	151.2	164.8
7 U.S. government	-9	-12	-4	-9	-2	-3	-.1	-.1	-.1
8 REITs	.322	-137	-98	74	42	44	-.2	-.2	-.2
9 Private nonfinancial sectors	67,303	87,939	93,682	51,651	87,618	71,510	128.1	151.2	164.9
10 Households	42,451	61,666	59,471	40,477	56,412	48,113	89.7	108.6	117.6
11 Nonprofit institutions	590	587	584	581	578	575	1.1	1.3	1.5
12 Nonfinancial business	24,262	25,706	33,627	10,593	30,628	22,822	37.2	41.3	45.8
13 Farms	-2,607	-1,633	-2,745	-2,726	-1,397	-889	8.2	8.2	14.0
14 Nonfarm noncorporate	23,332	25,219	36,758	16,323	28,442	21,963	25.4	28.5	30.3
15 Corporate	3,537	2,120	-386	-3,004	3,583	1,748	3.7	4.6	1.5
16 Funds advanced by:	67,616	87,790	93,580	51,716	87,658	71,551	128.0	151.2	164.8
17 Households	-705	-209	1,144	718	-3,665	1,871	7.9	11.9	16.7
18 St.&loc. govt. gen. funds	2,877	2,046	2,263	3,431	2,863	2,550	.6	2.5	6.5
19 U.S. government	-222	52	686	-290	-47	-5,213	4.2	4.2	6.6
20 Sponsored credit agencies(1)	-2,982	-1,663	-3,752	-3,224	-2,948	260	3.5	12.2	14.4
21 Mortgage pools	34,475	46,824	54,403	41,942	40,635	28,899	16.1	15.6	23.1
22 Private finan. institutions	34,173	40,740	38,836	9,139	50,820	43,184	95.8	106.7	97.5
23 Commercial banking	15,067	18,206	24,881	16,940	24,907	17,072	27.4	35.1	30.6
24 Savings institutions	6,746	7,387	7,175	-9,011	17,504	19,807	61.9	57.8	48.2
25 S&L associations (1)	4,989	2,737	458	-12,561	9,059	9,639	55.1	50.8	44.0
26 Mutual savings banks	687	3,230	4,712	2,347	5,863	6,257	6.6	6.4	3.6
27 Credit unions	1,070	1,620	2,005	1,183	2,582	3,911	.3	.6	.7
28 Insurance	5,766	5,861	8,517	1,909	4,890	4,257	5.8	10.1	13.8
29 Life insurance companies	5,500	5,484	7,862	1,901	4,639	4,250	5.3	9.3	12.3
30 Private pension funds	151	-85	174	170	150	50	.1	.2	.3
31 St.&loc. govt. rtr.funds	-168	167	186	-217	-105	-50	.3	.5	1.0
32 Other insurance cos.	283	295	295	55	206	7	.1	-.1	.3
33 Finance companies	6,287	9,183	-1,095	-940	3,544	1,930	3.1	4.9	5.8
34 REITs	307	103	-642	241	-25	118	-2.4	-1.1	-1.0
35 (1) Memo: FHBL loans to saving associations (included in "other loans" category).	7,609	4,196	9,609	-1,885	7,575	5,755	4.3	12.5	9.2
							7.1	16.2	35

	Home Mortgages (1)						
1 Net borrowing	49,275	65,420	58,249	33,951	63,052	51,059	93.3
2 Households	42,451	61,666	59,471	40,477	56,412	48,113	89.7
3 Nonfarm noncorp. business	3,412	1,887	-611	-3,263	3,320	1,473	1.8
4 Nonfin. corporate business	3,412	1,887	-611	-3,263	3,320	1,473	1.8
5 Net change in assets	49,275	65,420	58,249	33,951	63,052	51,059	93.3
6 Households	-844	-1,629	-443	821	-3,949	-1,030	2.8
7 State and local governments	1,141	651	326	184	-331	-	.2
8 U.S. government	-488	-245	232	-175	-150	-3,143	2.5
9 Spons. credit agencies	-2,317	-789	-1,032	-957	-1,785	1,233	.5
10 Mortgage pools	34,366	45,809	52,700	40,152	39,471	27,984	15.7
11 Commercial banking	5,350	6,741	5,007	6,510	12,154	7,848	18.9
12 Savings institutions	6,358	5,978	2,837	-12,528	14,249	16,281	52.1
13 Savings and loan assns.	4,740	2,571	-1,705	-11,533	7,803	8,114	46.8
14 Mutual savings banks	548	1,987	2,537	-2,178	3,866	4,256	5.0
15 Credit unions	1,070	1,620	2,005	1,183	2,582	3,911	.3
16 Insurance	-61	153	-278	206	-211	-50	-1.3
17 Life insurance companies	26	340	-158	76	-158	-	-1.3
18 Private pension funds	44	-25	51	50	40	-	.2
19 St.&loc. govt. rtr. funds	-131	-162	-171	80	-93	-50	.1
20 Finance companies	5,758	8,746	-1,066	-275	3,603	1,930	2.2
21 REITs	12	5	-34	13	1	6	-2

(1) 1-4 family

III/87 BASED ON INCOMPLETE INFORMATION

## Mortgage Markets by Type of Mortgage

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	II	1986 III	IV	I	1987 II	III	
	Total Mortgages											
1	85.4	183.6	217.4	237.7	298.9	253.9	335.6	366.8	250.6	332.9	270.0	Net change in mortgages
2	50.5	117.5	129.7	151.9	199.4	184.7	246.4	223.6	178.7	238.1	188.2	Home mortgages
3	.5	14.1	25.2	29.1	33.1	26.1	36.6	32.7	28.2	31.2	23.6	Multi-family residential
4	25.3	49.3	63.5	62.6	74.7	54.4	58.7	119.9	55.9	69.9	56.6	Commercial
5	4.2	2.6	-.9	-6.0	-8.4	-11.3	-6.0	-9.4	-12.3	-6.4	-2.9	Farm
6	85.4	183.6	217.4	237.7	298.9	253.9	335.6	366.8	250.6	332.9	270.0	Borrowings by:
7	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. government
8	.1	-.1	.4	.1	.1	1.3	-.5	-.4	.3	.2	.2	REITs
9	85.4	183.6	217.1	237.7	298.8	252.6	336.2	367.2	250.3	332.7	269.9	Private nonfinancial sectors
10	49.5	110.8	129.0	151.0	195.6	179.8	241.3	222.4	176.8	235.4	186.6	Households
11	2.6	2.5	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	Nonprofit institutions
12	33.3	70.3	85.6	84.3	100.9	70.5	92.6	142.5	71.2	95.0	80.9	Nonfinancial business
13	4.2	2.6	-.9	-6.0	-.8	-11.3	-6.0	-9.4	-12.3	-6.4	-2.9	Farms
14	30.3	64.2	86.2	89.9	106.5	78.8	95.1	150.3	81.7	98.8	82.0	Nonfarm noncorporate
15	-1.2	3.5	.3	.4	2.7	3.0	3.5	1.6	1.8	2.6	1.9	Corporate
16	85.4	183.6	217.4	237.7	298.9	253.9	335.6	366.8	250.6	332.9	270.0	Funds advanced by:
17	10.8	.9	5.8	3.3	1.1	8.4	-.1	11.7	1.9	-20.8	8.4	Households
18	5.2	7.9	10.2	9.8	11.8	10.4	8.7	9.1	14.4	10.1	10.9	St.&loc. govt. gen. funds
19	2.4	1.2	.5	1.8	.5	-1.6	-.7	1.7	-.8	.2	-19.4	U.S. government
20	14.1	10.4	12.3	9.2	-9.7	-11.9	-2.9	-16.6	-15.6	-11.9	5.8	Sponsored credit agencies(1)
21	49.5	66.4	44.4	79.9	161.4	146.0	179.3	213.3	173.4	170.0	104.7	Mortgage pools
22	3.3	96.8	144.1	133.7	133.7	119.4	149.9	147.8	77.2	185.3	159.6	Private finan. institutions
23	16.0	29.2	44.6	49.7	70.1	58.8	64.2	102.9	73.7	98.8	58.7	Commercial banking
24	-24.5	53.5	86.6	58.5	24.0	19.5	17.3	29.3	-16.0	62.8	66.8	Savings institutions
25	-21.8	47.1	77.5	47.8	10.1	8.6	1.6	3.1	-29.4	23.9	29.7	S&L associations (1)
26	-2.5	3.6	6.9	7.6	8.5	5.9	10.0	18.3	9.6	27.5	21.3	Mutual savings banks
27	-.2	2.8	2.2	3.2	5.5	5.0	5.7	8.0	3.8	11.3	15.7	Credit unions
28	7.7	11.2	6.7	16.3	23.9	21.0	28.4	23.8	16.1	17.0	22.6	Insurance
29	4.2	9.0	5.7	15.1	22.0	20.6	26.2	21.4	16.1	16.6	21.7	Life insurance companies
30	2.0	.6	-.1	.5	.4	-.1	-.4	.5	.6	-.1	1.1	Private pension funds
31	1.3	.9	.6	.1	.3	-.7	.7	.7	-.9	-.4	-.2	St.&loc. govt. rtr.funds
32	.3	-.7	.4	-.7	1.2	1.1	1.2	1.2	-.2	.8	*	Other insurance cos.
33	4.1	2.7	5.4	6.8	15.8	18.7	39.5	-5.7	2.5	6.8	11.1	Finance companies
34	-.1	.8	2.4	-.1	1.2	1.2	4	-2.6	1.0	-.1	.5	REITs
35	.8	-7.0	15.7	14.2	19.8	17.7	9.7	40.7	11.2	16.1	15.3	(1) Memo: FHLB loans to saving associations (included in "other loans" category).

	Home Mortgages (1)											
1	50.5	117.5	129.7	151.9	199.4	184.7	246.4	223.6	178.7	238.1	188.2	Net borrowing
2	49.5	110.8	129.0	151.0	195.6	179.8	241.3	222.4	176.8	235.4	186.6	Households
3	.5	3.3	.3	.5	1.9	2.5	2.5	.6	1.0	1.4	.8	Nonfarm noncorp. business
4	.5	3.3	.3	.5	1.9	2.5	2.5	.6	1.0	1.4	.8	Nonfin. corporate business
5	50.5	117.5	129.7	151.9	199.4	184.7	246.4	223.6	178.7	238.1	188.2	Net change in assets
6	10.4	-3.0	2.2	-.8	-3.2	-12.4	-1.9	-5.6	16.1	-26.0	.8	Households
7	3.0	5.2	5.4	5.9	3.9	4.6	2.6	1.3	.7	-1.3	-	State and local governments
8	1.5	.7	.6	.9	-.7	-2.1	-1.6	1.2	-.7	-.2	-12.2	U.S. government
9	10.3	9.4	11.2	11.7	-3.4	-8.6	-.6	-6.4	-5.8	-6.6	9.0	Spons. credit agencies
10	49.5	65.2	43.4	78.6	156.5	145.6	175.4	205.8	166.4	165.4	101.4	Mortgage pools
11	2.7	8.7	12.9	17.3	20.0	18.8	23.1	19.8	32.8	45.9	27.2	Commercial banking
12	-30.9	30.0	50.9	33.7	11.4	22.3	11.0	14.6	-37.6	54.7	51.9	Savings institutions
13	-28.9	22.1	45.4	26.1	-.2	11.4	-.4	-3.6	-30.5	23.1	22.2	Savings and loan assns.
14	-1.8	5.1	3.3	4.4	6.1	5.9	5.7	10.2	-10.8	20.5	14.0	Mutual savings banks
15	-.2	2.8	2.2	3.2	5.5	5.0	5.7	8.0	3.8	11.3	15.7	Credit unions
16	-.1	-1.3	-1.6	-1.8	-.1	-.1	-.1	1.5	-.6	-.9	16	Insurance
17	-.5	-1.4	-1.2	-1.7	.4	.3	.8	-.8	1.0	-.4	-.7	Life insurance companies
18	.5	.1	-.4	-.1	.1	.2	-.1	.2	.2	-.2	-.2	Private pension funds
19	.1	-.1	-.1	-.1	-.6	-.5	-.6	-.7	.3	-.4	-.2	St.&loc. govt. rtr. funds
20	4.1	2.7	4.6	6.5	14.9	16.6	37.7	-5.6	5.2	7.0	11.1	Finance companies
21	-.1	-.1	-.1	.1	-.1	-.1	-.1	.1	-.1	-.1	-.1	REITs

(1) 1-4 family

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

## Mortgage Markets (Continued)

## UNADJUSTED NET FLOWS(\$ MILL.)

## UNADJUSTED NET FLOWS(\$ MILL.)

	1986				1987				BILLIONS OF DOLLARS				
	II	III	IV		I	II	III		1977	1978	1979	1980	1981
Multi-Family Residential Mortgages													
1 Net borrowing	7,108	8,395	9,195	6,090	8,528	6,147		8.3	10.9	9.9	7.5	4.7	1
2 Nonfarm noncorp. business	6,936	8,299	9,106	5,916	8,353	5,960		6.4	8.2	7.6	4.6	4.1	2
3 Nonfin. corporate business	75	153	125	159	163	175		2.0	2.7	2.4	3.0	.8	3
4 REITs	106	-45	-32	24	14	15		* -	* -	* -	* -	* -	4
5 U.S. government	-9	-12	-6	-9	-2	-3		-.1	-.1	-.1	-.1	-.1	5
6 Net change in assets	7,108	8,395	9,195	6,090	8,528	6,147		8.3	10.9	9.9	7.5	4.7	6
7 Households	631	1,162	905	39	360	419		1.7	2.1	2.2	1.1	.1	7
8 State and local governments	1,738	1,447	1,875	3,203	3,144	2,500		.3	.4	1.4	1.5	1.2	8
9 U.S. government	66	197	220	-30	86	86		.3	.9	1.1	1.9	1.0	9
10 Spons. credit agencies	1,267	302	-710	-531	276	-123		.1	* -	.2	-.2	-.1	10
11 Mortgage pools	112	1,053	1,941	1,794	1,167	917		.9	1.5	1.2	.7	.9	11
12 Commercial banking	1,410	1,790	2,213	649	981	237		1.1	1.1	.9	1.7	2.1	12
13 Savings institutions	940	1,576	2,894	1,797	1,912	1,926		4.9	4.3	2.1	* -	-.7	13
14 Savings and loan assns.	514	975	1,982	220	1,062	1,018		4.1	3.5	1.5	.6	-.4	14
15 Mutual savings banks	426	601	912	1,577	850	908		.9	.8	.6	-.6	-.2	15
16 Life insurance companies	209	561	150	-18	729	200		-.4	.2	.2	.3	-.2	16
17 Private pension funds	16	-9	18	18	10	-		* -	* -	-.2	-.1	17	
18 St.&local govt. rtr. funds	15	3	-12	-150	-14	-		-.2	.6	.6	.5	.9	18
19 Finance companies	611	282	-108	-753	-115	-50		-.3	-.3	.3	-.2	-.1	19
20 REITs	93	31	-191	72	-8	35		-.8	-.5	-.2	-.3	-.3	20
Commercial Mortgages													
1 Net borrowing	13,840	15,608	28,881	14,401	17,475	15,254		18.2	22.0	24.4	19.2	22.2	1
2 Households	590	587	584	581	578	575		1.1	1.3	1.5	1.9	2.3	2
3 Nonfarm noncorp. business	12,984	15,033	28,263	13,670	16,769	14,530		17.2	19.5	23.3	17.5	21.2	3
4 Nonfin. corporate business	50	80	100	100	100	100		-.1	1.1	-.4	-.2	-1.3	4
5 REITs	216	-92	-66	50	28	29		* -	.1	* -	* -	* -	5
6 Net change in assets	13,840	15,608	28,881	14,401	17,475	15,234		18.2	22.0	24.4	19.2	22.2	6
7 Households	416	976	1,259	724	304	2,660		.9	1.3	1.1	.9	1.1	7
8 State and local governments	-10	-60	84	56	52	50		* -	* -	.2	.2	.5	8
9 U.S. government	91	66	50	17	90	-1,961		.6	.6	.8	1.2	1.0	9
10 Commercial banking	7,864	9,469	17,359	9,322	11,151	8,503		6.3	9.2	9.7	4.8	9.8	10
11 Savings institutions	-570	-151	1,428	1,719	1,341	1,598		4.9	3.5	3.3	1.6	1.9	11
12 Savings and loan assns.	-265	-809	181	-1,228	194	507		4.2	2.7	3.1	1.5	2.4	12
13 Mutual savings banks	-305	658	1,247	2,947	1,147	1,091		.7	.8	.2	* -	-.6	13
14 Life insurance companies	5,607	4,516	8,270	2,309	4,191	4,200		5.6	7.8	8.7	9.7	7.5	14
15 Private pension funds	91	-51	105	102	100	50		.1	* -	* -	.3	.3	15
16 St.&local govt. rtr. funds	-52	326	369	-147	2	-		.4	.1	.2	.3	.4	16
17 Other insurance companies	283	295	295	55	206	7		.1	* -	.3	.3	.4	17
18 Finance companies	-82	155	79	88	56	50		-.6	.1	-.5	.1	-.2	18
19 REITs	202	67	-417	156	-18	77		-1.3	-.5	-.5	-.4	-.6	19
Farm Mortgages													
1 Net borrowing	-2,607	-1,633	-2,745	-2,726	-1,397	-889		8.2	8.2	14.0	10.2	10.0	1
2 Net change in assets	-2,607	-1,633	-2,745	-2,726	-1,397	-889		8.2	8.2	14.0	10.2	10.0	2
3 Households	-908	-718	-577	-866	-380	-178		2.4	1.9	4.6	1.2	1.8	3
4 State and local governments	8	8	-22	-12	-2	-		* -	.1	.2	.2	.1	4
5 U.S. government	109	34	184	-102	-73	-195		.8	.8	2.3	1.8	.6	5
6 Sponsored credit agencies	-1,952	-1,176	-2,010	-1,736	-1,459	-850		3.0	3.2	5.1	6.4	7.7	6
7 Mortgage pools	-3	-38	-238	-4	-3	-2		-.5	-.5	.1	-.2	-.1	7
8 Commercial banks	443	206	302	459	621	484		1.0	.7	.1	* -	-.2	8
9 Mutual savings banks	18	-16	16	1	2	2		* -	* -	* -	* -	-.9	9
10 Life insurance companies	-342	67	-400	-466	-123	-150		1.4	1.6	1.6	.8	.1	10
11 St.&local govt. rtr. funds	-	-	-	-	-	-		* -	* -	* -	* -	-.1	11

III/87 BASED ON INCOMPLETE INFORMATION

## Mortgage Markets (Continued)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1986	II	III	IV	I	1987	II	III
Multi-Family Residential Mortgages													
1	5.3	14.1	25.2	29.1	33.1		26.1	36.6	32.7	28.2	31.2	28.2	Net borrowing
2	6.1	15.3	24.9	29.3	32.6		25.5	36.2	32.3	27.7	30.4	27.5	Nonfarm noncorp. business
3	-.6	.8	.2	-.1	.5		.3	.6	.6	.4	.8	.7	Nonfin. corporate business
4	-.1	-.1	.1	-.1	-.1		.4	-.2	-.1	.1	.1	.1	REITs
5	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	U.S. government
6	5.3	14.1	25.2	29.1	33.1		26.1	36.6	32.7	28.2	31.2	28.2	Net change in assets
7	.6	1.3	2.5	3.3	3.5		1.4	5.4	1.7	2.7	.1	3.0	Households
8	1.4	2.4	4.5	3.2	7.0		5.9	6.3	7.5	13.5	11.2	10.7	State and local governments
9	-.3	-.3	-.7	-.1	.7		-.1	1.5	-.1	.2	-.1	.8	U.S. government
10	-.1	-.1	.9	1.9	.3		5.1	1.2	-2.8	-2.1	1.1	-.5	Spons. credit agencies
11	-.4	1.2	1.1	1.5	5.1		.4	4.3	8.0	7.2	4.7	3.7	Mortgage pools
12	1.4	1.9	2.1	3.1	7.4		5.6	7.2	8.9	2.6	3.9	.9	Commercial banking
13	1.6	7.0	14.4	14.5	7.3		3.8	6.3	11.6	7.2	7.6	7.7	Savings institutions
14	2.3	8.9	13.7	13.1	5.8		2.1	3.9	7.9	.9	4.2	4.1	Savings and loan assns.
15	-.7	-1.9	.7	1.3	1.5		1.7	2.4	3.6	6.3	3.4	3.6	Mutual savings banks
16	-.4	.3	-.2	1.0	1.1		.9	3.2	-.8	.4	2.9	1.9	Life insurance companies
17	.1	.1	.1	.1	.1		.1	-.1	.1	-.1	-.1	-.1	Private pension funds
18	.6	.6	.1	-.1	-.1		.1	-.1	-.1	-.6	-.1	-.1	St.&local govt. rtr. funds
19	.1	-.4	-.1	.2	.7		2.4	1.1	-.4	-3.0	-.5	-.2	Finance companies
20	-.1	-.1	.4	.4	-.1		.4	-.1	-.8	.3	-.1	.1	REITs
Commercial Mortgages													
1	25.3	49.3	63.5	62.6	74.7		56.4	58.7	119.9	55.9	69.9	56.6	Net borrowing
2	2.6	2.5	2.5	2.4	2.4		2.4	2.3	2.3	2.3	2.3	2.3	Households
3	23.7	47.5	61.0	60.0	72.0		51.0	56.4	117.4	53.0	67.1	53.8	Nonfarm noncorp. business
4	-1.1	-.7	-.2	-.1	-.3		-.2	-.3	-.4	-.4	-.4	-.4	Nonfin. corporate business
5	.1	-.1	.3	-.3	-.1		.9	-.4	-.3	.2	.1	.1	REITs
6	25.3	49.3	63.5	62.6	74.7		56.4	58.7	119.9	55.9	69.9	56.6	Net change in assets
7	-.4	2.2	3.5	3.3	3.4		5.4	-.7	17.7	-12.2	5.6	5.5	Households
8	-.9	-.4	.3	.7	.7		-.1	-.2	.3	.2	-.2	.2	State and local governments
9	.7	-.4	-.1	-.3	-.2		-.3	-.3	-.2	-.8	-.7	.9	U.S. government
10	11.8	17.7	28.8	28.1	41.3		32.9	33.2	72.7	36.5	46.8	28.6	Commercial banking
11	4.9	16.6	21.3	10.3	5.3		-.6	.1	3.1	14.3	-.4	7.2	Savings institutions
12	4.9	16.1	18.3	8.6	4.5		-4.9	-1.9	-1.2	.2	-3.4	3.5	Savings and loan assns.
13	-.1	.5	2.9	1.7	.8		-1.7	2.0	4.5	14.1	3.8	3.7	Mutual savings banks
14	5.4	10.3	7.3	16.5	21.4		21.3	22.0	24.4	16.1	15.3	21.2	Life insurance companies
15	1.4	-.4	.3	-.4	.2		-.2	.6	.2	-.4	-.2	1.1	Private pension funds
16	-.5	.3	.6	.2	.8		-.2	1.3	1.5	-.6	-.2	-.2	St.&local govt. rtr. funds
17	.3	.7	.4	.7	1.2		1.1	1.2	1.2	.2	.8	-.1	Other insurance companies
18	-.1	.4	.7	.1	.2		-.3	.6	.3	.4	-.2	.2	Finance companies
19	-.1	-.1	.4	1.9	-.1		-.8	.3	-1.7	.6	-.1	.3	REITs
Farm Mortgages													
1	4.2	2.6	-.9	-6.0	-8.4		-11.3	-6.0	-9.4	-12.3	-6.4	-2.9	Net borrowing
2	4.2	2.6	-.9	-6.0	-8.4		-11.3	-6.0	-9.4	-12.3	-6.4	-2.9	Net change in assets
3	-.2	-.3	-2.3	-2.6	-2.6		-2.8	-2.9	-2.0	-4.7	-.5	-.8	Households
4	-.2	-.2	-.2	-.2	-.2		-.1	-.1	-.1	-.1	-.1	-.1	State and local governments
5	.5	.4	.5	-.6	.3		.3	-.4	.3	-.1	-.5	-.3	U.S. government
6	3.9	1.1	.3	-4.5	-6.5		-8.3	-4.1	-7.4	-7.7	-6.4	-2.7	Sponsored credit agencies
7	-.2	-.2	-.2	-.2	-.2		-.1	-.4	-.5	-.2	-.1	-.4	Mortgage pools
8	-.1	1.0	.9	1.2	1.4		1.5	.8	1.6	1.8	2.2	1.9	Commercial banks
9	-.1	-.1	-.1	-.1	-.1		.1	-.1	-.1	-.1	-.1	-.1	Mutual savings banks
10	-.3	-.1	-.3	-.6	-.9		-2.0	-.2	-1.4	-1.3	-1.2	-.7	Life insurance companies
11	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	St.&local govt. rtr. funds

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1986	II	III	IV	1987	I	II	III	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
Consumer Credit														
1 Net change in liabilities (HH)	23,731	25,621	15,619	-14,351	12,577	14,992			38.1	46.7	42.7	2.9	21.8	1
2 Installment credit	18,649	23,281	12,639	-11,750	11,877	18,300			35.0	41.0	35.6	2.1	15.5	2
3 Noninstallment credit	5,082	2,340	2,980	-2,601	700	-3,308			3.2	5.7	7.1	2.8	6.3	3
4 Net change in assets	23,731	25,621	15,619	-14,351	12,577	14,992			38.1	46.7	42.7	2.9	21.8	4
5 Installment credit	18,649	23,281	12,639	-11,750	11,877	18,300			35.0	41.0	35.6	2.1	15.5	5
6 Nonfarm noncorp. business	21	12	320	-296	-17	-5			-.1	#	-.1	.2	.6	
7 Nonfin. corporate business	-203	144	1,657	-1,822	237	291			2.6	.6	.5	#	.9	7
8 Commercial banking	6,490	7,489	4,661	-4,352	3,203	6,581			18.6	23.6	18.2	-7.2	.6	8
9 Savings and loan assns.	1,850	477	1,475	569	1,558	1,248			1.3	#	1.3	2.1	2.0	9
10 Mutual savings banks	617	159	492	189	520	415			.3	.5	#	.7	.7	10
11 Credit unions	1,730	2,880	1,595	-583	2,418	3,389			6.4	6.7	2.2	-2.5	1.9	11
12 Finance companies	8,144	12,120	2,439	-5,455	3,958	6,381			5.7	9.6	13.4	7.1	9.4	12
13 Noninstallment credit	5,082	2,340	2,980	-2,601	700	-3,308			3.2	5.7	7.1	2.8	6.3	13
14 Nonfarm noncorp. business	1,269	863	2,681	-1,512	399	-549			-.7	2.0	2.2	.8	3.3	14
15 Nonfin. corporate business	408	268	805	-370	128	-175			-.1	.6	.7	.2	1.0	15
16 Commercial banking	2,415	955	-285	-493	-115	-2,620			3.6	2.6	1.7	1.0	3.4	16
17 Savings and loan assns.	835	174	-394	-258	208	40			.2	.3	2.4	.5	-1.4	17
18 Mutual savings banks	155	80	173	32	80	-4			.1	.2	#	.3	#	18
Bank Loans Not Elsewhere Classified														
1 Total loans by commercial banking, Flow of Funds basis	31,938	20,794	90,462	-23,131	44,038	27,174			81.3	117.4	103.9	61.1	83.9	1
2 - Loans elsewhere classified:														
2 Mortgages	15,067	18,206	24,881	16,940	24,907	17,072			27.4	35.1	30.6	17.5	21.6	2
3 Consumer credit	8,905	8,444	4,376	-4,845	3,088	3,961			22.3	26.2	19.9	-6.2	4.0	3
4 Security credit	-3,957	-4,888	-823	-3,384	1,266	573			2.2	-2.9	-.9	.8	5.3	4
5 Open-market paper	-441	-1,290	1,152	-1,542	215	-614			.3	-1.5	2.2	1.8	.8	5
6 + Banking sector total bank loans n.e.c.	12,364	322	60,895	-30,300	14,562	6,182			29.2	60.3	52.1	47.2	52.3	6
7 U.S. chartered banks	7,957	-4,433	48,399	-36,779	12,547	12			24.4	41.4	38.6	32.2	46.2	7
8 Domestic affiliates	-169	336	-304	509	-69	46			#	.8	.3	-5	.3	8
9 Foreign banking off. in US	4,576	4,419	12,800	5,970	2,064	6,124			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.	12,364	322	60,895	-30,300	14,562	6,182			29.2	60.3	52.1	47.2	52.3	11
12 Net change in liabilities	12,364	322	60,895	-30,300	14,562	6,182			29.2	60.3	52.1	47.2	52.3	12
13 Nonfinancial sectors	10,535	-162	57,902	-25,729	14,013	6,603			29.4	58.5	51.6	48.3	51.1	13
14 Households	1,967	1,386	12,351	-10,208	5,451	5,676			2.8	4.1	2.6	5.3	6.0	14
15 Farm business	421	-468	-2,462	-2,481	1,637	685			2.5	2.5	2.8	.5	1.4	15
16 Nonfarm noncorp. business	28	216	3,049	146	2,704	90			.9	-.8	.5	3.2	6.1	16
17 Corporate business	6,721	964	44,233	-12,274	4,798	1,002			20.2	34.4	42.5	27.4	34.6	17
18 Foreign	1,398	-2,260	731	-912	-577	-850			3.1	18.3	3.1	11.8	3.0	18
19 Official institutions	425	-567	243	767	-974	-75			.1	2.1	2.1	4.5	.8	19
20 Banks	1,517	-1,009	1,103	-2,142	611	-163			2.7	9.5	-6.1	6.7	-4.5	20
21 Other	-544	-684	-615	463	-214	-612			.3	6.6	5.0	2.6	6.7	21
22 Financial sectors	1,829	484	2,993	-4,571	549	-421			-.2	1.8	.5	-1.0	1.2	22
23 Savings and loan assns.	3,781	-197	3,246	1,199	3,579	2,239			1.4	.3	2.0	-.1	-2.2	23
24 Finance companies	-1,456	1,108	207	-5,454	-3,030	-2,652			1.0	1.7	-1.4	-1.0	1.1	24
25 REITs	-496	-427	-460	-316	-	-8			-2.6	-.2	-.1	#	.3	25

III/87 BASED ON INCOMPLETE INFORMATION

Consumer Credit and Bank Loans Not Elsewhere Classified

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	II	1986 III	IV	I	1987 II	III
Consumer Credit											
1	19.3	56.6	90.4	94.6	65.8	79.8	85.2	36.0	6.1	32.8	40.4 Net change in liabilities (HH)
2	16.1	47.6	73.5	77.7	55.3	63.2	77.5	29.1	5.6	34.3	55.7 Installment credit
3	3.2	9.0	16.9	16.8	10.5	16.6	7.7	6.9	.5	-1.5	15.2 Noninstallment credit
4	19.3	56.6	90.4	94.6	65.8	79.8	85.2	36.0	6.1	32.8	40.4 Net change in assets
5	16.1	47.6	73.5	77.7	55.3	63.2	77.5	29.1	5.6	34.3	55.7 Installment credit
6	.1	.3	.2	.1	.1	"	.2	-.1	-.1	.1	Nonfarm noncorp. business
7	#	2.0	1.3	.6	-.3	-.6	-2.2	5.1	-2.9	.5	-2.1 Nonfin. corporate business
8	4.9	19.5	39.6	33.4	19.8	22.1	22.3	10.2	3.5	8.7	18.2 Commercial banking
9	3.1	6.5	8.3	9.3	4.3	6.1	3.7	4.3	3.7	4.6	7.1 Savings and loan assns.
10	1.0	2.2	2.8	3.1	1.4	2.3	1.2	1.5	9	1.9	2.3 Mutual savings banks
11	1.3	6.2	12.7	6.6	5.8	5.1	8.8	6.0	3.3	7.7	10.7 Credit unions
12	5.8	11.0	8.6	24.6	24.2	28.1	43.6	1.9	-2.9	11.0	19.4 Finance companies
13	3.2	9.0	16.9	16.8	10.5	16.6	7.7	6.9	.5	-1.5	15.2 Noninstallment credit
14	1.5	4.5	8.1	8.2	3.9	3.9	5.0	3.8	1.1	.1	-.5 Nonfarm noncorp. business
15	.5	1.4	2.5	2.5	1.3	1.3	1.6	1.3	.5	#	-2.2 Nonfin. corporate business
16	1.9	3.2	5.6	4.0	3.5	6.8	2.8	1.2	-.6	-3.7	-11.4 Commercial banking
17	-1.1	-.6	.2	1.5	1.4	4.1	-2.0	-.1	-.7	1.8	-3.1 Savings and loan assns.
18	.4	.5	.6	.5	.5	.6	.5	.7	.1	.3	Mutual savings banks
Bank Loans Not Elsewhere Classified											
1	69.8	81.9	155.3	134.0	156.1	123.5	81.5	328.6	-63.3	178.5	106.8 Total loans by commercial banking, Flow of Funds basis
											1
											- Loans elsewhere classified:
2	16.0	29.2	44.6	49.7	70.1	58.8	64.2	102.9	73.7	98.8	58.7 Mortgages
3	6.7	22.7	45.2	37.5	23.3	28.9	25.1	11.4	2.9	5.0	6.8 Consumer credit
4	#	2.4	5.8	11.0	-5.8	-19.7	-15.5	-17.6	.1	1.9	6.1 Security credit
5	.3	.8	-1.4	-2.5	-.9	-.5	-5.1	2.0	-4.9	2.7	2.2 Open-market paper
6	46.7	26.7	61.1	38.3	69.5	55.9	12.6	229.9	-135.1	70.0	35.4 = Banking sector total bank loans n.e.c.
7	47.6	27.5	55.4	28.5	47.9	35.7	-3.6	189.8	-171.9	60.4	12.4 U.S. chartered banks
8	-1.0	-.4	.1	-.6	-.3	-.7	1.3	-1.2	2.0	-.2	.2 Domestic affiliates
9	.2	-.4	5.7	10.5	21.9	20.9	14.9	41.3	34.7	9.8	22.8 Foreign banking off. in US
10	-	-	-	-	-	-	-	-	-	-	* Loans by F.R. banks
11	46.7	26.7	61.1	38.3	69.5	55.9	12.6	229.9	-135.1	70.0	35.4 = Total bank loans n.e.c.
12	46.7	26.7	61.1	38.3	69.5	55.9	12.6	229.9	-135.1	70.0	35.4 Net change in liabilities
13	44.9	26.8	60.5	35.8	65.4	51.7	7.1	227.4	-127.0	71.5	33.5 Nonfinancial sectors
14	2.6	3.6	-.4	6.9	11.1	#	13.9	35.6	-27.1	13.2	32.6 Households
15	3.2	2.8	1.0	-4.4	-4.3	-5.6	-2.7	-4.4	-7.1	-1.1	1.9 Farm business
16	7.4	1.4	2.5	.2	3.5	2.3	2.0	13.1	-4.5	14.0	1.3 Nonfarm noncorp. business
17	37.2	15.3	64.0	35.9	56.1	50.4	1.5	182.6	-86.0	49.5	-1.0 Corporate business
18	-5.5	3.6	-6.6	-2.8	-1.0	4.5	-7.7	.6	-2.3	-4.1	-1.3 Foreign
19	#	3.0	-.9	-1.4	#	1.8	-2.8	1.5	2.5	-3.5	-1.0 Official institutions
20	.7	-.9	-3.1	-1.3	1.0	2.5	-1.1	2.0	-5.9	-1.6	3.2 Banks
21	-6.2	1.5	-2.6	-.1	-2.1	.2	-3.8	-3.0	1.2	1.1	-3.6 Other
22	1.9	-.1	.7	2.6	4.0	4.3	5.5	2.5	-8.0	-1.5	2.0 Financial sectors
23	1.5	5.0	5.8	4.5	6.4	2.6	1.8	10.6	20.4	-1.2	12.4 Savings and loan assns.
24	.6	-5.0	-4.5	-1.0	-1.3	3.7	5.5	-6.3	-27.2	-.2	-10.4 Finance companies
25	-.2	-.1	-.6	-.9	-1.0	-2.0	-1.7	-1.8	-1.3	-	REITs

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

## Open-Market Paper and Other Loans

## UNADJUSTED NET FLOWS(\$ MILL.)

## UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1986 III	IV	I	II	1987 III	1977	BILLIONS OF DOLLARS			
									1978	1979	1980	1981
Open-Market Paper												
1 Total net issues, all types	14,544	14,522	-3,960	11,178	18,520	11,347		15.0	17.7	37.5	19.3	51.3 1
2 Commercial paper	15,713	12,369	-823	10,989	14,120	8,921		11.8	18.4	28.7	11.2	39.5 2
3 Nonfinancial corporations	-860	4,125	-9,914	728	4,523	193		1.6	2.7	9.0	4.0	14.7 3
4 Foreign issues in U.S.	4,336	3,677	-2,501	-129	-1,691	5,023		.6	1.0	1.7	2.4	3.9 4
5 Financial business	12,257	4,567	11,592	10,390	11,488	3,705		9.6	14.6	18.0	4.8	20.9 5
6 Commercial banking	3,354	-2,280	3,690	5,624	1,543	-902		1.3	6.7	4.5	5.6	7.0 6
7 Finance companies	8,924	6,695	7,776	4,552	9,945	4,597		8.4	7.8	13.3	-.5	13.9 7
8 REITs	-41	152	126	214	-	10		*	.1	.1	-.2	* 8
9 Bankers acceptances (1)	-1,169	2,153	-3,137	189	4,400	2,426		3.2	-.7	8.9	8.1	11.7 9
10 Net purchases, by sector	14,544	14,522	-3,960	11,178	18,520	11,347		15.0	17.7	37.5	19.3	51.3 10
11 Households	3,702	-10,651	3,903	2,339	18,820	-1,465		13.5	14.5	8.7	-2.4	-7.4 11
12 Nonfin. corporate business	2,540	4,063	1,355	-3,505	366	3,349		-.1	.2	1.9	-2.3	10.0 12
13 Foreign	-416	-435	1,305	-2,130	2,008	-1,058		.4	.5	1.9	.9	-1.3 13
14 Sponsored credit agencies	4	42	5	17	-35	-35		.2	-1.2	.1	*	.3 14
15 Monetary authority	-	-	-	-	-	-		*	-.4	.1	.1	-.6 15
16 Commercial banking (1)	-641	-1,290	1,132	-1,542	215	-614		.5	-1.3	2.2	1.8	.8 16
17 Savings & loan associations	-71	2,637	1,701	-1,304	-2,778	-826		-.3	.4	.7	1.5	1.2 17
18 Mutual savings banks	975	1,060	-993	1,110	-1,421	1,388		*	.2	1.1	.9	.8 18
19 Life insurance companies	507	3,682	700	798	-1,235	40		-.5	1.2	1.0	1.3	3.7 19
20 Private pension funds	5,356	6,341	-2,598	8,827	5,282	6,186		.4	-.2	4.2	4.1	5.0 20
21 Mutual funds	-1,135	645	1,965	2,516	33	-672		1.1	1.1	-.2	1.2	-.1 21
22 Money market funds	7,523	8,428	-12,635	4,052	-2,735	5,054		.1	2.6	15.6	12.3	38.8 22

(1) Excludes banks' holdings of own acceptances.

	Other Loans											
1 S&L assn. loans to business	1,493	938	3,014	-584	306	-475		-	-	-	-	.4 1
2 Liab.: Noncorporate business	746	469	1,507	-292	153	-237		-	-	-	-	.2 2
3 Nonfin. corp. business	747	469	1,507	-292	153	-238		-	-	-	-	.2 3
4 Finance co. loans to business	1,761	-6,692	13,812	8,087	6,151	-288		13.5	11.5	10.1	4.1	10.8 4
5 Liab.: Noncorporate business	992	-700	1,400	800	600	-25		*	*	*	.4	.8 5
6 Nonfin. corp. business	769	-5,992	12,412	7,287	5,551	-263		13.5	11.5	10.2	3.8	10.0 6
7 U.S. government loans	3,665	2,611	-570	376	-1,962	-1,114		5.8	12.8	12.4	16.1	19.0 7
8 Liab.: Households	1,100	1,100	967	746	-513	-400		.5	.8	1.1	1.0	1.5 8
9 Farm business	953	-.64	-935	-.59	36	50		1.3	3.5	3.4	2.6	3.4 9
10 Nonfarm noncorp. bus.	-189	269	5	-241	-333	-200		1.9	4.1	3.0	6.2	5.6 10
11 Nonfin. corp. business	1,108	92	-200	1,100	-1,050	100		*	1.7	1.2	1.5	1.2 11
12 St.&local governments	608	-.51	258	-162	5	-100		.2	-1.6	.2	.9	1.2 12
13 Foreign	-204	1,698	-329	-288	-.77	-564		3.0	3.9	2.9	4.7	4.2 13
14 Spons. credit agencies	289	-433	-336	-720	-.30	-		-1.1	.4	.6	1.2	1.9 14
15 Sponsored credit agency loans	8,598	3,356	9,653	-2,438	9,546	6,227		6.5	15.0	15.2	11.6	19.9 15
16 Liab.: Households (SLMA)	1,083	419	507	362	1,745	939		.1	-.4	.6	1.1	2.2 16
17 Farm business (FICB)	-.8	-663	-537	-1,141	226	-498		1.4	1.5	3.3	1.9	1.8 17
18 Noncorp. business (BC)	-.86	-596	74	226	3	31		.6	.7	2.1	1.5	-.3 18
19 S&L assns. (FHLB)	7,609	4,196	9,609	-1,885	7,575	5,755		4.3	12.5	9.2	7.1	16.2 19
20 Policy loans (HH liability)	41	25	-227	-327	-186	224		1.7	2.6	4.7	6.7	7.4 20
21 Asset: U.S. government	40	49	63	76	88	102		*	*	*	.1	.1 21
22 Life insurance cos.	1	-24	-290	-403	-274	122		1.7	2.6	4.7	6.6	7.3 22
23 Cust. liab. on acceptances												
24 Outstanding (bank asset)	-1,928	1,186	-2,500	-619	5,441	3		3.1	-.7	7.5	7.3	11.3 23
25 Liab: Noncorp. business	50	1,251	-415	-.49	1,274	654		.6	1.2	2.0	1.6	2.2 24
25 Nonfin. corp. business	50	1,250	-415	-.49	1,274	654		.6	1.2	2.0	1.6	2.2 25
26 Foreign	-2,028	-1,317	-1,670	-521	2,893	-1,305		1.9	-3.2	3.6	4.1	6.9 26
27 Liab.: Nonfin. corp. business	3,793	5,387	2,069	443	2,030	2,000		.2	.3	2.0	1.3	8.9 27

III/87 BASED ON INCOMPLETE INFORMATION

Open-Market Paper and Other Loans

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	I	II	1986 III	IV	I	1987 II	III
	Open-Market Paper											
1	5.7	26.9	52.0	52.8	26.4			39.8	55.3	8.1	41.3	55.9
2	-5.4	21.7	48.3	62.1	32.2			41.7	55.5	20.0	36.3	34.7
3	-6.1	-.8	21.7	14.6	-9.3			-10.1	5.2	-16.3	-1.8	10.8
4	1.9	6.5	6.2	6.2	11.5			17.9	15.8	-8.1	-4.3	-6.2
5	-1.1	16.0	20.6	41.3	30.1			34.0	34.5	44.4	42.5	30.1
6	1.4	3.5	6.3	2.1	1.2			10.6	.3	12.1	17.8	3.9
7	-2.4	12.6	13.9	39.1	28.5			23.6	33.6	31.8	23.8	26.2
8	-.1	-.1	-.2	.1	.3			-.2	.6	.5	.9	-
9	11.1	5.3	3.7	-9.4	-5.9			-2.0	-.2	-11.9	5.0	21.2
10	5.7	26.9	52.0	52.8	26.6			39.8	55.3	8.1	41.3	55.9
11	-13.6	1.4	-.1	39.9	-10.4			-12.2	-19.5	26.1	4.9	42.3
12	7.9	10.7	9.4	4.0	5.6			8.4	.5	8.2	2.0	-1.3
13	-1.7	.8	1.2	-.2	1.1			-1.7	-1.7	5.2	-8.5	8.0
14	-.3	.4	-.1	-.6	#			#	.2	#	.1	-.1
15	1.3	-1.1	-.6	-.7	#			#	-.3	.1	-.1	-.1
16	.3	.8	-1.6	-2.5	-.9			-.5	-5.1	2.0	-4.9	2.7
17	2.7	3.7	2.4	4.1	6.9			8.5	9.0	3.5	-9.5	-1.1
18	.8	.1	1.2	2.0	2.2			.8	4.7	-5.2	9.3	-9.7
19	3.1	5.3	1.9	-.6	4.3			2.0	14.7	2.8	3.2	-4.9
20	7.1	6.8	3.8	7.8	6.1			5.5	21.7	-6.8	36.1	22.0
21	-.6	1.0	2.4	-2.3	5.3			-2.5	2.2	10.8	4.5	3.2
22	-1.3	-3.0	31.8	1.2	6.2			31.5	29.1	-38.6	4.0	-5.1

(1) Excludes banks' holdings of own acceptances.

Other Loans

1	.2	2.4	8.7	5.6	6.7	4.8	6.4	9.2	-.6	-.2	1.3 S&L assn. loans to business	1
2	.1	1.2	4.3	2.8	3.5	2.4	3.2	4.6	-.3	-.1	.7 Liab.: Noncorporate business	2
3	.1	1.2	4.3	2.8	3.3	2.4	3.2	4.6	-.3	-.1	.7 Nonfin. corp. business	3
4	.9	13.1	24.6	20.5	16.4	7.4	1.7	35.1	22.2	25.0	31.0 Finance co. loans to business	4
5	-.9	3.1	1.0	1.8	2.9	3.7	.8	3.1	1.9	2.3	3.6 Liab.: Noncorporate business	5
6	1.9	9.9	23.4	18.8	13.5	3.7	.9	32.0	20.3	22.7	27.4 Nonfin. corp. business	6
7	13.6	8.5	16.6	14.9	8.8	10.4	9.6	4.1	-.1	-12.3	-5.2 U.S. government loans	7
8	1.6	.8	.6	6.0	4.4	4.4	4.4	3.9	3.0	-2.1	-1.6 Liab.: Households	8
9	.2	#	1.1	.4	-.2	.8	-.6	-1.3	.7	-2.9	-2. Farm business	9
10	4.6	2.7	2.0	.5	.7	-.8	1.1	#	-1.0	-1.3	-8. Nonfarm noncorp. bus.	10
11	1.3	-.5	1.2	-2.6	1.5	3.9	-.9	2.8	2.1	-4.8	-9. Nonfin. corp. business	11
12	1.0	1.1	7.7	8.2	1.4	2.4	-.2	1.0	-.6	#	-4. St. local governments	12
13	4.5	4.3	4.0	1.4	1.4	-1.6	7.5	-.9	-1.4	-1.2	-1.3 Foreign	13
14	.4	-	-	1.1	-.4	1.2	-1.7	-1.3	-2.9	-.1	- Spons. credit agencies	14
15	.8	-6.1	16.0	11.8	19.2	22.4	4.2	44.3	6.8	25.1	14.9 Sponsored credit agency loans	15
16	1.6	1.5	1.9	2.5	2.6	4.3	1.7	2.0	1.4	7.0	3.8 Liab.: Households (SLMA)	16
17	-.8	-1.3	-1.2	-3.9	-2.3	-3.0	-4.1	1.8	-4.3	-1.7	-3.3 Farm business (FICB)	17
18	-.8	.9	-.4	-1.0	-.7	3.3	-3.1	-.2	-1.5	3.8	-.9 Noncorp. business (BC)	18
19	.8	-7.0	15.7	14.2	19.8	17.7	9.7	40.7	11.2	16.1	15.3 S&L assns. (FHLB)	19
20	4.2	1.1	.4	-.1	-.1	.2	.1	-.9	-1.3	-.7	.9 Policy loans (HH liability)	20
21	#	#	#	#	-.2	.2	.2	-.5	.3	.4	.4 Asset: U.S. government	21
22	4.3	1.1	.4	-.1	-.3	#	-.1	-1.2	-1.6	-1.1	.5 Life insurance cos.	22
23	7.7	6.9	3.8	-9.5	-5.6	-7.1	.1	-10.2	.3	23.4	Cust. liab. on acceptances	
24	-.4	3.5	1.4	-1.1	-.1	-.2	.8	.1	2.6	5.2	-5.9 outstanding (bank asset)	23
25	-.4	3.5	1.4	-1.1	-.1	-.2	.8	.1	2.6	5.2	-2.6 Liab: Noncorp. business	24
26	8.5	-.1	1.0	-7.4	-5.4	-6.8	-1.5	-10.5	-4.8	12.9	-2.6 Nonfin. corp. business	25
											Foreign	26
27	2.5	2.7	13.0	1.5	11.1	15.2	21.5	8.3	1.8	8.1	8.0 Liab.: Nonfin. corp. business	27

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

DECEMBER 4, 1987

Security Credit, Trade Credit, and Taxes

Security Credit, Trade Credit, and Taxes

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## Security Credit, Trade Credit, and Taxes Payable

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

	1986				1987				BILLIONS OF DOLLARS			
	II	III	IV	I	II	III		1977	1978	1979	1980	1981
<b>Security Credit</b>												
1 Net change in liabilities	-4,772	-7,097	10,543	-8,607	3,431	3,465		2.2	1.2	2.1	12.5	.8 1
2 Households	652	1,125	3,824	-2,458	3,018	3,635		1.3	1.2	1.0	6.5	-1.7 2
3 Foreign	-	-	-	-	-	-		-	-	-	-	3
4 Brokers and dealers	-5,426	-8,222	6,719	-6,149	413	-170		.9	#	1.1	6.0	2.5 4
5 From commercial banks	-3,520	-5,177	-2,633	-2,139	2,246	-904		1.4	-2.5	-.7	1.2	4.0 5
6 From foreign banking off.	-1,297	140	1,660	-1,495	-1,180	1,195		.5	.1	#	-.4	.6 6
7 Customer credit balances	-607	-3,185	7,692	-2,515	-653	-661		-1.0	2.5	1.8	5.2	-2.1 7
8 Net change in assets	-4,772	-7,097	10,543	-8,607	3,431	3,465		2.2	1.2	2.1	12.5	.8 8
9 Households	-607	-3,185	7,692	-2,515	-653	-661		-1.0	2.5	1.8	5.2	-2.1 9
10 Commercial banking	-3,957	-4,888	-823	-3,384	1,266	573		2.2	-2.9	-.9	.8	5.3 10
11 Brokers and dealers	-208	976	3,674	-2,708	2,818	3,353		1.0	1.6	1.1	6.5	-2.4 11
12 Foreign	-	-	-	-	-	-		-	-	-	-	12
<b>Trade Credit</b>												
1 Net change in liabilities	5,169	3,241	10,289	-7,467	6,835	12,861		28.3	60.1	60.0	47.0	35.1 1
2 Households	627	647	672	693	717	739		1.2	1.5	1.7	2.3	2.7 2
3 Farm business	25	62	79	107	131	155		.9	1.6	1.2	1.0	.9 3
4 Nonfarm noncorp. business (payables less receivables)	59	106	200	250	300	567		1.2	3.1	.1	-.9	-1.1 4
5 Nonfin. corporate business	4,511	1,200	10,957	-6,366	1,766	8,589		22.1	49.1	52.9	39.6	30.8 5
6 State and local governments	291	297	303	309	315	321		.7	1.7	1.6	2.0	1.1 6
7 Foreign	-247	-48	472	-46	100	100		.5	-.3	1.5	1.7	.2 7
8 U.S. government	-95	977	-2,394	-2,414	3,506	2,390		1.7	3.4	1.0	1.3	.5 8
9 Net change in assets	1,470	10,931	-5,791	21,088	6,101	11,636		37.2	64.9	74.4	57.5	28.2 9
10 Nonfin. corporate business	-1,637	9,604	-6,648	19,210	7,415	13,246		34.8	56.6	69.8	48.2	23.2 10
11 Foreign	766	767	72	-142	-301	200		1.9	4.1	.2	3.5	-.2 11
12 U.S. government	1,261	-849	-146	1,212	-1,408	-1,985		-.8	2.7	2.4	3.8	2.5 12
13 Other insurance companies	1,080	1,409	931	808	395	175		1.3	1.5	1.9	2.0	2.6 13
14 Discrepancy	3,699	-7,690	16,080	-28,555	734	1,225		-8.9	-4.8	-14.4	-10.5	6.9 14
<b>Profit Taxes Payable</b>												
1 Net change in taxes payable	-5,239	2,311	1,802	1,279	-1,992	1,167		-.6	5.2	2.8	-3.1	-8.4 1
2 Nonfin. corporate business	-5,125	2,371	1,905	1,167	-2,050	1,056		-1.5	4.3	2.5	-1.7	-6.8 2
3 Commercial banks	-17	-2	-36	18	-8	23		.2	.1	.5	-.5	-.4 3
4 Savings & loan associations	-12	-7	-53	2	-24	-19		.2	-.2	-.2	-.3	-.3 4
5 Life insurance companies	-35	-32	2	38	60	47		.4	.5	#	-.4	-.5 5
6 Other insurance companies	-10	-9	-9	-3	-	2		.1	.1	#	-.2	-.2 6
7 Finance companies	10	14	11	16	15	18		.1	.1	-.1	-.2	-.2 7
8 Brokers and dealers	-50	-24	-16	41	15	40		-.1	#	.1	.2	# 8
9 Net change in taxes receivable	-4,781	4,734	2,226	-803	-1,164	2,602		.4	3.7	1.3	-3.8	-9.0 9
10 State and local governments	-1,065	2,579	2,133	-2,289	-1,299	1,811		1.8	.8	1.5	1.1	1.0 10
11 U.S. government	-3,736	2,155	93	1,486	135	791		-1.4	2.9	-.3	-4.8	-10.0 11
12 Discrepancy	-458	-2,423	-424	2,082	-828	-1,435		-1.0	1.5	1.5	.6	.7 12
<b>Proprietors' Equity in Noncorporate Business</b>												
1 Total household investment	-11,408	-14,545	-36,419	-19,465	-27,325	-20,547		-27.3	-29.8	-44.0	-49.1	-28.8 1
2 Farm business	422	1,788	1,513	4,279	188	1,338		-5.8	-8.7	-12.6	-18.2	-11.1 2
3 Nonfarm noncorp. business	-11,830	-16,333	-37,932	-23,744	-27,513	-21,885		-21.5	-21.0	-31.4	-31.0	-17.7 3

III/87 BASED ON INCOMPLETE INFORMATION

Security Credit, Trade Credit, and Taxes Payable

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	I	II	1986	III	IV	I	1987	II	III
Security Credit														
1	7.4	12.2	2.1	39.6	10.0		-22.9	-24.3	27.8	-20.8	10.5	17.7	Net change in liabilities	1
2	3.8	8.4	-3.1	16.7	8.6		2.6	4.5	15.3	-9.8	12.1	14.5	Households	2
3	-	-	-	-	-		-	-	-	-	-	-	Foreign	3
4	3.6	3.8	5.2	22.9	1.4		-25.5	-28.8	12.5	-11.0	-1.5	3.2	Brokers and dealers	4
5	.4	.9	4.7	6.2	-7.4		-19.9	-15.7	-20.3	.9	3.5	1.3	From commercial banks	5
6	-.5	.5	1.1	4.2	.1		-3.2	-.4	2.0	-1.8	-2.4	3.7	From foreign banking off.	6
7	3.7	2.4	-.6	12.5	8.7		-2.4	-12.7	30.8	-10.1	-2.6	-1.8	Customer credit balances	7
8	7.4	12.2	2.1	39.6	10.0		-22.9	-24.3	27.8	-20.8	10.5	17.7	Net change in assets	8
9	3.7	2.4	-.6	12.5	8.7		-2.4	-12.7	30.8	-10.1	-2.6	-1.8	Households	9
10	#	2.4	5.8	11.0	-5.8		-19.7	-15.5	-17.6	.1	1.9	6.1	Commercial banking	10
11	3.7	7.4	-3.0	16.1	7.1		-.8	3.9	14.7	-10.8	11.3	13.4	Brokers and dealers	11
12	-	-	-	-	-		-	-	-	-	-	-	Foreign	12
Trade Credit														
1	5.3	66.4	41.9	42.1	7.6		9.0	7.2	-4.6	39.8	8.2	49.4	Net change in liabilities	1
2	2.4	1.8	1.8	2.2	2.5		2.5	2.6	2.7	2.8	2.9	3.0	Households	2
3	-.4	-.7	-1.1	-.3	.2		.1	.2	.3	.4	.5	.6	Farm business	3
4	-2.4	.7	3.3	2.3	.5		-2.1	1.3	-.6	4.6	-1.9	3.4	Nonfarm noncorp. business (payables less receivables)	4
5	5.0	40.8	34.4	33.0	3.0		11.0	-2.0	-2.3	40.3	-6.2	30.9	Nonfin. corporate business	5
6	.9	.8	1.0	1.1	1.2		1.2	1.2	1.2	1.2	1.3	1.3	State and local governments	6
7	-2.7	.2	-.5	-.6	-.4		-.7	-1.0	1.6	.7	.5	-.4	Foreign	7
8	1.7	2.9	3.0	4.4	.6		-3.0	4.9	-7.5	-10.3	11.1	10.7	U.S. government	8
9	-8.7	66.6	55.6	41.6	16.0		10.1	30.2	25.4	39.8	29.9	35.5	Net change in assets	9
10	-15.7	62.2	46.4	35.2	10.9		-1.3	24.2	24.7	28.8	36.2	41.1	Nonfin. corporate business	10
11	#	-1.3	1.4	.5	.4		2.1	3.8	-2.5	2.9	-2.2	1.6	Foreign	11
12	4.8	3.8	5.1	3.7	.1		5.0	-3.4	-.6	4.8	-5.6	-7.9	U.S. government	12
13	2.1	2.0	2.8	2.2	4.7		4.3	5.6	3.7	3.2	1.6	.7	Other insurance companies	13
14	14.0	-20.3	-13.7	.5	-8.4		-1.2	-23.0	-29.9	.1	-21.7	13.9	Discrepancy	14
Profit Taxes Payable														
1	-14.1	5.8	.5	-1.6	.8		1.0	-.8	.6	-.4	13.1	-4.4	Net change in taxes payable	1
2	-14.1	5.8	.7	-1.8	1.0		1.4	-.6	1.1	-.8	12.8	-4.9	Nonfin. corporate business	2
3	-.1	-.1	.1	.1	.1		-.1	-.1	-.1	-.1	-.1	.1	Commercial banks	3
4	#	#	#	.1	#		-.1	-.1	-.3	-.1	-.1	-.1	Savings & loan associations	4
5	#	-.1	-.2	#	#		-.1	-.1	.2	.2	.2	.2	Life insurance companies	5
6	#	#	#	-.1	#		#	#	#	#	#	#	Other insurance companies	6
7	#	#	#	#	#		#	#	#	#	#	#	Finance companies	7
8	.2	.2	.1	.1	-.1		-.1	-.1	-.1	.2	.1	.1	Brokers and dealers	8
9	-11.6	7.2	4.4	-2.9	1.3		2.4	1.3	.6	1.4	15.5	-6.9	Net change in taxes receivable	9
10	-1.4	1.9	3.9	1.5	1.8		1.4	3.3	2.2	-1.6	.1	.6	State and local governments	10
11	-10.2	5.3	.6	-4.2	-.5		1.0	-2.1	-1.6	3.0	15.4	-7.5	U.S. government	11
12	-2.5	-1.4	-3.9	1.3	-.5		-1.4	-2.1	#	-1.8	-2.4	2.5	Discrepancy	12
Proprietors' Equity in Noncorporate Business														
1	-45.3	-89.5	-72.8	-65.8	-85.1		-36.4	-63.6	-155.5	-68.7	-100.8	-87.4	Total household investment	1
2	-12.5	-16.8	2.3	1.2	5.7		15.4	9.3	-8.0	15.5	14.3	7.4	Farm business	2
3	-32.7	-72.7	-75.1	-67.0	-90.9		-51.8	-72.9	-147.6	-84.2	-115.1	-94.8	Nonfarm noncorp. business	3

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

## Miscellaneous Financial Claims

## UNADJUSTED NET FLOWS(\$ MILL.)

## UNADJUSTED NET FLOWS(\$ MILL.)

	I	1986 II	1986 III	IV	I	1987 II	1987 III	1977	BILLIONS OF DOLLARS			
									1978	1979	1980	1981
1 Net change in liabilities	38,486	45,642	45,063	56,020	-5,541	38,241		58.8	97.6	92.9	78.0	112.8 1
2 Households	-420	-419	-244	-81	257	228		.9	1.1	1.3	1.2	1.8 2
3 Nonfin. corporate business	4,712	6,423	14,143	6,784	7,186	7,191		3.7	7.9	11.8	15.3	25.3 3
4 Foreign	9,472	3,843	-1,397	17,912	15,370	31,421		8.2	31.7	29.2	14.4	34.9 4
5 U.S. government	-2,356	-5,214	1,557	-519	2,974	-3,696		-.9	-.3	-1.3	-1.9	1.0 5
6 Total finance	27,078	41,009	31,004	31,924	-31,328	3,097		46.9	57.2	51.9	48.9	49.8 6
7 Sponsored credit agencies	246	2,566	4,213	2,432	-2,242	-5,757		1.4	4.6	5.7	3.6	4.7 7
8 Monetary authorities	771	629	277	2,386	-1,207	142		* .4	.9	-1.1	.3	.8 8
9 Commercial banking	4,263	14,707	9,888	16,451	-32,173	-715		18.0	24.8	14.8	20.4	22.7 9
10 Savings & loan assns.	1,017	167	-3,021	-10,719	-866	-5,411		1.2	-.3	1.1	.9	2.6 10
11 Mutual savings banks	758	2,810	3,955	1,931	2,956	3,074		.4	1.4	1.2	.8	2.6 11
12 Credit unions	-	1,100	400	600	300	700		.5	.6	.3	1.6	.4 12
13 Life insurance companies	830	1,477	1,034	1,952	-252	784		4.6	4.8	5.3	3.8	8.2 13
14 Other insurance companies	10,642	10,356	10,238	7,617	6,721	4,823		12.6	14.1	14.7	12.4	10.8 14
15 Finance companies	8,548	7,197	3,877	9,417	-4,565	5,457		8.7	7.1	8.0	6.3	-2.6 15
16 REITs	3	-	143	-143	-	-		-.5	-.1	-.2	.1	.1 16
17 Net change in assets	62,009	39,446	49,953	36,600	13,301	20,507		51.8	88.8	87.6	86.8	93.8 17
18 Households	6,229	7,855	6,947	5,476	4,531	3,205		6.9	6.6	7.2	5.6	6.1 18
19 Farm business	844	556	516	492	593	644		1.7	2.0	1.9	1.9	1.7 19
20 Nonfarm noncorp. business	899	984	763	826	685	679		2.6	3.0	3.0	2.6	2.1 20
21 Nonfin. corporate business	11,779	258	21,583	-11,650	10,160	-4,635		21.5	18.9	34.9	32.0	15.3 21
22 Foreign	9,208	15,116	945	19,835	6,879	39,662		-2.6	15.8	13.7	15.3	39.5 22
23 U.S. government	365	-229	230	224	166	294		.7	.8	.8	.5	.9 23
24 Total finance	12,685	14,906	18,969	21,397	-9,713	-19,342		21.0	41.9	26.1	28.9	28.1 24
25 Sponsored credit agencies	-3,887	267	3,720	1,180	613	277		1.0	.4	.4	1.3	.7 25
26 Monetary authority	42	1,028	392	-216	685	1,283		-.7	-.2	1.2	-.1	.1 26
27 Commercial banking	8,633	9,684	8,453	13,679	-14,061	-26,080		9.7	20.9	6.3	13.4	14.7 27
28 Savings and loan assns.	3,881	-862	-	5,877	-1,294	-1,842		1.3	4.6	5.6	3.1	7.4 28
29 Mutual savings banks	-408	431	403	-434	39	573		.3	.8	.5	1.0	1.2 29
30 Credit unions	1,030	247	1,551	-110	-1,488	3,268		.5	2.3	2.1	3.6	-.3 30
31 Life insurance companies	1,940	1,988	2,089	190	2,979	3,069		2.5	2.4	3.5	3.6	7.3 31
32 Private pension funds	494	719	594	1,304	2,600	244		7.3	9.3	5.1	2.1	-5.8 32
33 REITs	-385	-34	913	181	103	106		-.8	.8	.9	.5	1.0 33
34 Money market funds	1,345	1,438	854	-254	111	-240		-.1	.5	.4	.4	1.9 34
35 Unallocated, net	-3,523	6,196	-4,890	19,420	-18,842	17,734		7.0	8.7	5.3	-8.9	19.0 35
(A) Foreign claims												
Foreign direct investment by U.S. corps.												
36 Liab.: Foreign (1)	4,687	3,303	-849	5,596	4,075	3,900		11.5	16.1	26.8	23.6	12.6 36
37 Equity & intercompany accts.	-83	1,138	-328	1,586	-1,350	900		5.1	4.4	7.6	4.9	-.5 37
38 Retained earnings	4,770	2,165	-521	4,010	5,425	3,000		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)	4,712	6,423	14,143	6,784	7,186	7,191		3.7	7.9	11.8	15.3	25.3 39
40 Equity & intercompany accts.	3,903	7,109	14,187	6,173	6,382	6,392		2.1	5.3	7.9	11.7	22.3 40
41 Retained earnings	809	-686	-44	611	804	799		1.6	2.5	3.9	3.6	3.0 41
U.S. govt. equity in IBRD, etc.												
42 Liab.: Foreign	394	715	165	200	300	312		.7	.6	.8	.7	1.1 42
Nonofficial foreign currency												
43 Asset: U.S. government	-29	-944	65	24	-134	-18		*	.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.	-2,337	1,716	1,913	-1,763	-3,864	-3,200		.3	2.1	3.0	.8	1.8 45
Asset: S&L associations	-	-	-	-	-	-		-	-	-	-	-
46 Federal Reserve Bank stock	-14	42	25	42	45	48		*	*	.1	.1	.1 46
Asset: Commercial banks	-	-	-	-	-	-		-	-	-	-	-
47 Equity in sponsored credit ag.	253	59	74	787	298	279		.8	1.3	1.6	.7	1.4 47
48 U.S. government	-	-	-	-	-	-		-	-	-	-	- 48
Private:												
49 Farm business (FICB & FLB)	44	-193	-221	-208	-84	-4		.2	.3	.4	.6	.6 49
50 Nonfarm noncorporate (BC)	-20	-16	-19	-14	-15	-		*	.1	.1	.1	-.1 50
51 Nonfin. corp. bus. (FNMA)	8	-1	6	374	-	2		.1	*	.1	*	-.51
52 S&L associations (FHLB)	221	269	308	635	397	281		.4	.8	1.0	*	.7 52

(1) Excludes capital gains/losses.

III/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	1987 II	III		
1	83.2	89.2	144.1	144.8	188.4		272.7	97.0	263.9	80.5	134.9	36.7	Net change in liabilities	1
2	.8	.6	-1.0	.1	-1.3		-1.7	-1.7	-1.0	-.3	1.0	.9	Households	2
3	13.8	11.5	25.6	20.5	26.4		19.0	28.3	54.2	25.8	29.9	32.1	Nonfin. corporate business	3
4	4.6	3.0	10.5	15.1	17.1		83.7	-34.8	-17.4	92.6	114.9	64.8	Foreign U.S. government	4
5	.2	2.0	4.9	4.6	.2		-5.9	-21.2	29.6	-32.7	17.3	-15.8		5
6	63.8	72.1	104.1	104.6	146.1		177.5	126.3	198.5	-5.0	-28.2	-45.3	Total finance	6
7	5.9	-.2	10.2	6.9	8.3		10.6	-2.3	16.8	12.3	2.3	-37.0	Sponsored credit agencies	7
8	-.1	-.5	.1	1.4	1.9		11.2	9.3	-12.3	6.8	7.2	4.0	Monetary authorities	8
9	19.5	31.4	24.4	24.7	50.9		63.3	21.4	121.9	-48.4	-63.4	-56.2	Commercial banking	9
10	13.1	10.4	6.8	9.6	-1.5		.7	4.5	-5.0	-49.3	-7.2	-16.8	Savings & loan assns.	10
11	-.2	2.3	2.4	5.2	8.3		3.9	12.3	18.2	2.4	13.4	14.1	Mutual savings banks	11
12	-.2	.7	1.8	1.5	1.7		1.3	3.5	1.4	2.0	2.7	1.8	Credit unions	12
13	7.0	9.2	14.8	14.6	5.4		3.3	5.9	4.1	7.8	-1.0	3.1	Life insurance companies	13
14	10.6	12.0	24.8	30.5	41.9		42.6	61.4	41.0	30.5	26.9	19.3	Other insurance companies	14
15	7.6	6.8	18.7	10.4	29.6		40.6	30.2	11.9	31.5	-9.1	22.3	Finance companies	15
16	#	-.1	.1	.1	-.3		#	-	.6	-	-	-	REITs	16
17	94.3	62.0	141.7	172.1	167.1		183.3	167.4	183.7	153.2	62.6	86.5	Net change in assets	17
18	6.8	15.5	16.3	14.5	28.1		24.9	31.4	27.8	21.9	18.1	12.8	Households	18
19	1.7	1.1	1.9	2.2	2.5		3.4	2.2	2.1	2.0	2.4	2.6	Farm business	19
20	2.1	-4.6	4.2	7.0	3.6		3.6	3.9	3.1	3.3	2.7	2.7	Nonfarm noncorp. business	20
21	18.7	4.2	27.5	29.7	28.3		45.6	1.5	73.6	-27.1	37.1	-22.6	Nonfin. corporate business	21
22	1.9	11.0	26.7	38.7	29.7		62.5	23.3	9.0	85.9	54.2	111.7	Foreign U.S. government	22
23	1.6	.7	1.5	1.4	.6		1.5	-.9	.9	.9	.7	1.2		23
24	61.6	34.3	63.6	78.6	74.3		41.9	105.8	67.2	66.3	-52.6	-21.9	Total finance	24
25	1.1	.7	2.8	-1.5	2.1		-.9	2.7	8.1	4.3	11.0	2.1	Sponsored credit agencies	25
26	.1	-.5	3.0	1.0	1.7		2.0	3.2	-1.1	1.2	4.7	3.9	Monetary authority	26
27	19.0	10.5	17.9	36.1	47.9		41.3	75.3	4.6	51.1	-50.5	-61.6	Commercial banking	27
28	26.4	6.3	30.0	15.8	5.2		20.6	-17.1	.4	33.3	.9	-22.8	Savings and loan assns.	28
29	2.6	1.5	.3	1.7	1.0		#	-.6	7.2	-8.8	2.4	1.5	Mutual savings banks	29
30	.2	-.8	1.0	2.4	3.7		2.0	5.2	11.5	-7.5	-8.3	15.9	Credit unions	30
31	8.1	6.1	4.8	12.0	8.0		7.8	8.0	8.4	.8	11.9	12.3	Life insurance companies	31
32	4.8	8.3	1.0	12.2	1.4		-3.2	4.6	6.7	4.1	3.3	3.6	Private pension funds	32
33	-.3	-	1.2	-1.6	.4		-1.5	-.1	3.7	.7	.4	.4	REITs	33
34	-1.1	-.4	1.5	.6	2.9		-17.9	25.5	17.8	-12.9	-28.4	22.7	Money market funds	34
35	-11.1	27.1	2.3	-27.3	21.3		89.3	-70.4	80.2	-72.7	72.3	-49.8	Unallocated, net	35
													(A) Foreign claims	
36	10.2	9.8	13.2	8.8	14.1		17.4	11.2	6.5	15.7	14.1	13.3	Liab.: Foreign (1)	36
37	5.4	-3.6	-4.6	-4.1	4.0		1.6	1.1	7.1	-.6	-3.4	-1.6	Equity & intercompany accts.	37
38	4.8	13.5	17.8	12.9	10.1		15.8	11.1	-.5	16.3	17.5	14.9	Retained earnings	38
													Direct investment in U.S. by fgn. corps.	
39	13.8	11.5	25.6	20.5	26.4		19.0	28.3	54.2	25.8	29.9	32.1	Liab.: Nonfin. corp. bus.(1)	39
40	16.2	11.9	22.5	20.4	26.4		16.1	31.2	53.5	24.0	27.0	28.8	Equity & intercompany accts.	40
41	-2.4	-.3	3.1	.1	#		2.9	-2.8	.7	1.9	2.9	3.3	Retained earnings	41
													U.S. govt. equity in IBRD, etc.	
42	1.3	.7	1.1	1.5	1.5		1.6	2.9	.7	.8	1.2	1.2	Liab.: Foreign	42
													Nonofficial foreign currency	
43	.4	.1	.4	-.1	-.9		-.1	-3.8	.3	.1	-.5	-.1	Asset: U.S. government Liab.: Foreign	43
													(B) Claims on federally related agencies	
44	-	-	-	-	-		-	-	-	-	-	-	Postal Savings deposits	
													Asset: Households Liab.: U.S. government	44
													Deposits at Federal Home Loan Banks	
45	2.8	-2.9	7.0	4.5	3.6		3.1	1.7	.3	-6.9	-1.3	-18.5	Liab.: Sponsored credit ags. Asset: S&L associations	45
46	.1	.1	.2	.2	.1		-.1	.2	.1	.2	.2	.2	Federal Reserve Bank stock	46
													Asset: Commercial banks	
47	-.9	-.2	-.9	-.9	-.6		1.0	-.5	-.4	2.7	1.2	1.3	Equity in sponsored credit ag. U.S. government	47
48	-	-	-	-	-		-.1	-.1	-.1	-.1	-.1	-.1	Private:	48
49	.4	.1	.1	-.3	-.6		.2	-.8	-.9	-.8	-.3	-.3	* Farm business (FICB & FLB)	49
50	#	#	#	#	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Nonfarm noncorporate (BC)	50
51	.1	#	#	.1	.1		#	#	#	1.5	-	#	Nonfin. corp. bus. (FNMA)	51
52	.4	.1	.8	1.1	1.2		.8	1.3	1.3	2.1	1.6	1.4	S&L associations (FHLB)	52

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

## Miscellaneous Financial Claims (Continued)

## UNADJUSTED NET FLOWS(\$ MILL.)

## UNADJUSTED NET FLOWS(\$ MILL.)

	II	1986 III	IV	I	1987 II	III	1977	BILLIONS OF DOLLARS 1978 1979 1980 1981
<b>(C) Life insurance claims</b>								
Deferred and unpaid premiums								
1 Liab.: Households	-420	-419	-244	-81	257	228	.9	1.1
Asset: Life insurance								1.3
Life company reserves								
2 Liab.: Life insurance cos.	804	752	655	552	444	344	2.7	2.7
3 Accident and health	686	653	526	405	291	167	1.4	1.3
4 Policy dividend accum.	118	99	129	147	153	177	1.4	1.6
Asset: Households								1.1
Asset: Life insurance								1.2
<b>(D) Nonlife insurance claims</b>								
5 Liab.: Other insurance cos.	10,642	10,356	10,238	7,617	6,721	4,823	12.6	14.1
6 Asset: Households	5,425	7,103	6,292	4,924	4,087	2,861	4.2	3.9
7 Farm business	800	749	737	700	677	648	1.5	1.7
8 Nonfarm noncorp. bus.	919	1,000	782	840	700	679	2.5	2.9
9 Nonfin. corp. business	3,498	1,504	2,427	1,153	1,257	635	4.4	5.6
Asset: Households								5.5
Asset: Other insurance cos.								4.7
<b>(E) Intercorporate claims</b>								
Corporate parent investment in:								
10 Commercial bank subsidiaries	-164	-32	706	762	1,358	2,370	6.5	4.8
11 Finance company subsidiaries	10,834	6,734	6,854	3,080	-9,376	-1,490	1.6	4.4
Asset: Domestic bank affiliates								3.4
<b>(F) Unallocated assets &amp; liabilities</b>								
12 Net total (liab. less assets)	-3,523	6,196	-4,890	19,420	-18,842	17,734	7.0	8.7
13 Net change in liabilities	9,124	16,937	11,318	32,420	-12,851	23,454	17.4	42.5
14 Foreign	4,420	769	-778	12,092	11,129	27,227	-4.0	14.9
15 U.S. government	-	-	-	-	-	-	-7.7	-9.6
16 U.S. govt.-without levels	-2,356	-5,214	1,557	-519	2,974	-3,696	-3.3	-3.3
17 Sponsored credit agencies	2,330	791	2,226	3,408	1,324	-2,836	.4	1.3
18 Monetary authority	785	587	252	2,344	-1,252	94	* .4	.8
19 Commercial banking	4,427	14,739	9,182	15,689	-33,531	-3,085	11.5	20.0
20 U.S. commercial banks	-4,642	4,918	-407	12,091	-22,497	-10,218	2.8	15.5
21 Domestic affiliates	5,091	6,687	6,029	3,532	-12,803	5,622	7.1	1.2
22 Foreign banking offices	3,560	2,978	3,417	31	1,828	1,843	.7	2.7
23 Banks in U.S. poss.	418	156	143	35	-59	-132	.8	.6
24 Savings and loan assns.	1,017	167	-3,021	-10,719	-866	-5,411	1.2	-.3
25 Mutual savings banks	758	2,810	3,955	1,931	2,956	3,074	.4	1.4
26 Credit unions	-	1,100	400	600	300	700	.5	-.6
27 Life insurance companies	26	725	379	1,400	-696	440	1.8	2.1
28 Finance companies	-2,286	463	-2,977	6,337	4,811	6,947	7.1	2.6
29 REITs	3	-	143	-143	-	-	-.5	-.1
30 Net change in assets	12,647	10,741	16,208	15,000	5,991	5,720	10.4	33.7
31 Foreign	4,496	8,693	-13,198	13,051	-307	32,471	-6.3	7.9
32 Nonfin. corporate business	3,586	-4,548	19,999	-18,773	4,828	-9,172	5.5	-2.8
33 Sponsored credit agencies	-3,887	267	3,720	1,180	613	277	1.0	-.4
34 Monetary authority	42	1,028	392	-216	685	1,283	-.7	-.2
35 Commercial banking	-2,023	2,940	868	9,795	-6,088	-27,008	1.5	11.7
36 U.S. commercial banks	-232	935	872	8,753	-7,671	-14,548	1.7	10.2
37 Domestic affiliates	-1,830	-98	151	904	1,953	-136	.1	-.3
38 Foreign banking offices	-147	2,042	-194	250	-212	-12,049	-.3	1.7
39 Banks in U.S. possession	186	61	39	-112	-158	-275	* .1	.4
40 Savings and loan assns.	5,997	-2,847	-2,221	7,005	2,173	1,077	.6	1.7
41 Mutual savings banks	-408	431	403	-434	39	573	.3	-.8
42 Credit unions	1,030	247	1,551	-110	-1,488	3,268	.5	2.5
43 Life insurance companies	2,360	2,407	2,333	271	2,722	2,841	1.6	1.5
44 Private pension funds	494	719	594	1,304	2,600	244	7.3	9.3
45 REITs	-385	-34	913	181	103	106	-.8	.8
46 Money market funds	1,345	1,438	854	-254	111	-240	-.1	.5

III/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	1987	III	
(C) Life insurance claims																	
1	.8	.6	-1.0	.1	-1.3		-1.7	-1.7	-1.0	-1.0	-1.0	-1.3	1.0	.9	Liab.: Households	1	
															Assets: Life insurance		
2	2.5	3.2	2.7	3.5	3.0		3.2	3.0	2.6	2.2	1.8	1.4	Liab.: Life insurance cos.	2			
3	1.3	1.8	1.6	2.3	2.5		2.7	2.6	2.1	1.6	1.2	.7	Accident and health	3			
4	1.0	1.4	1.1	1.2	.5		.5	.4	.5	.6	.6	.7	Policy dividend accum.	4			
													Asset: Households				
(D) Nonlife insurance claims																	
5	10.6	12.0	24.8	30.5	41.9		42.6	41.4	41.0	30.5	26.9	19.5	Liab.: Other insurance cos.	5			
6	4.5	12.1	13.6	11.0	25.1		21.7	28.4	25.2	19.7	16.3	11.4	Assets: Households	6			
7	1.3	1.0	1.9	2.5	3.1		3.2	3.0	2.9	2.8	2.7	2.6	Farm business	7			
8	2.0	-4.6	4.2	7.0	3.7		3.7	4.0	3.1	3.4	2.8	2.7	Nonfarm noncorp. bus.	8			
9	2.7	3.5	5.2	10.0	10.0		14.0	6.0	9.7	4.6	5.0	2.5	Nonfin. corp. business	9			
(E) Intercorporate claims																	
10	13.2	12.6	10.3	5.5	.3		-.7	-.5	1.3	5.0	5.4	Corporate parent investment in:					
11	7.2	2.4	12.5	15.0	40.8		49.7	28.4	23.8	6.2	-28.3	8.9 Commercial bank subsidiaries	10				
												-5.5 Finance company subsidiaries	11				
												Assets: Domestic bank affiliates					
(F) Unallocated assets & liabilities																	
12	-11.1	27.1	2.3	-27.3	21.3		89.3	-70.4	80.2	-72.7	72.3	-49.8	Net total (liab. less assets)	12			
13	19.7	38.8	46.5	54.0	58.3		137.6	-16.6	133.8	-1.6	83.4	-17.9	Net change in liabilities	13			
14	-7.2	-7.6	-4.2	4.8	2.4		64.8	-45.1	-24.8	76.1	100.1	50.3	Foreign	14			
15	-	-	-	-	-		-	-	-	-	-	-	U.S. government	15			
16	.2	2.0	4.9	4.6	.2		-5.9	-21.2	29.6	-32.7	17.3	-15.8	U.S. govt.-without levels	16			
17	2.2	2.4	2.3	1.5	4.1		6.6	-4.5	16.1	16.5	2.5	-19.9	Sponsored credit agencies	17			
18	-.2	-.6	#	1.3	1.8		11.2	9.1	-12.4	6.6	7.0	3.8	Monetary authority	18			
19	6.3	18.8	14.1	19.2	50.5		64.0	21.9	120.6	-53.4	-68.8	-65.0	Commercial banking	19			
20	-8.8	1.4	13.1	10.3	2.4		21.5	-12.6	86.7	-79.0	-26.7	-88.2	U.S. commercial banks	20			
21	14.9	15.3	8.3	7.1	34.3		23.2	17.3	26.8	18.8	-48.9	10.9	Domestic affiliates	21			
22	1.3	1.4	-2.9	1.7	12.9		17.6	16.4	6.5	6.7	7.1	12.8	Foreign banking offices	22			
23	-1.1	.7	-4.5	.1	.9		1.7	.6	.6	.1	-.2	-.5	Banks in U.S. poss.	23			
24	13.1	10.4	6.8	9.6	-1.5		.7	4.5	-5.0	-49.3	-7.2	-16.8	Savings and loan assns.	24			
25	-.2	2.3	2.4	5.2	8.3		3.9	12.3	18.2	2.4	13.4	14.1	Mutual savings banks	25			
26	.2	.7	1.8	1.3	1.7		1.3	3.5	1.4	2.0	2.7	1.8	Credit unions	26			
27	4.8	6.1	12.1	11.0	2.4		.1	2.9	1.5	5.6	-2.8	1.8	Life insurance companies	27			
28	.5	6.4	6.2	-4.6	-11.3		-9.1	1.9	-11.9	25.3	19.2	27.8	Finance companies	28			
29	#	-.1	.1	.1	-.3		#	-	.6	-.6	-	-	REITs	29			
30	30.8	11.7	44.1	81.2	37.0		48.2	55.8	53.6	71.2	11.1	31.8	Net change in assets	30			
31	-11.9	-.5	1.2	18.2	3.4		43.4	-5.0	-45.2	60.1	24.3	79.7	Foreign	31			
32	5.7	-9.1	9.1	10.8	4.1		14.1	-15.6	57.4	-48.9	18.0	-38.5	Nonfin. corporate business	32			
33	1.1	.7	2.8	-1.5	2.1		-9.1	2.7	8.1	4.3	11.0	2.1	Sponsored credit agencies	33			
34	.1	.5	3.0	1.0	1.7		2.0	3.2	-1.1	1.2	4.7	3.9	Monetary authority	34			
35	-1.5	-4.7	-5.1	15.6	6.6		-7.7	47.2	-20.6	39.7	-27.8	-65.1	Commercial banking	35			
36	-1.8	-4.4	-.6	13.2	1.8		17.3	38.5	-18.3	5.8	-9.6	-19.1	U.S. commercial banks	36			
37	.6	-.5	1.3	-.3	1.4		-10.5	-7.9	2.5	14.9	2.4	-8.2	Domestic affiliates	37			
38	.2	1.1	-5.7	2.6	3.0		-15.3	16.4	-4.9	19.5	-19.9	-36.8	Foreign banking offices	38			
39	-.5	-1.9	#	-.1	.4		.7	.2	.2	-.4	-.6	-1.1	Banks in U.S. possession	39			
40	25.1	9.0	22.2	10.1	.4		16.6	-20.2	-1.3	38.1	.6	-5.7	Savings and loan assns.	40			
41	2.6	1.5	.3	1.7	1.0		#	.6	7.2	-8.8	2.4	1.5	Mutual savings banks	41			
42	-.2	.8	1.0	2.4	3.7		2.0	3.2	11.5	-7.5	-8.3	15.9	Credit unions	42			
43	7.4	5.5	5.8	11.9	9.3		9.6	9.6	9.3	1.1	10.9	11.4	Life insurance companies	43			
44	4.8	8.3	1.0	12.2	1.4		-3.2	4.6	6.7	4.1	3.3	3.6	Private pension funds	44			
45	.3	-	1.2	-1.6	.4		-1.5	-.1	3.7	.7	-.4	.4	REITs	45			
46	-1.1	-.4	1.5	.6	2.9		-17.9	25.5	17.8	-12.9	-28.4	22.7	Money market funds	46			

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

	1986	1987	1977	BILLIONS OF DOLLARS	1978	1979	1980	1981
	II	III	IV	I	II	III		
Total Net Borrowing and Lending in Credit Markets (1)								
1 Total net borrowing in credit markets	280.568	324.626	367.289	161.639	285.057	235.360	381.3	469.2
2 Domestic nonfinan. sectors	203.756	242.988	270.014	98.071	196.515	162.051	316.9	371.9
3 U.S. government	50.673	57.888	69.364	27.496	31.396	21.833	56.8	53.7
4 Private domestic	153.083	185.100	200.670	70.575	165.119	140.218	260.2	318.2
5 Households	70.869	91.683	88.643	17.285	75.775	69.958	137.5	167.2
6 Farm business	-1.241	-2.828	-6.679	-6.407	502	-652	13.4	15.6
7 Nonfarm noncorp. bus.	24.873	26.128	42.378	16.913	32.843	22.276	29.5	33.8
8 Corporate business	50.090	34.287	68.677	33.735	48.886	37.450	69.3	85.2
9 State&local governments	8.492	35.830	7.651	9.051	7.113	11.206	10.5	16.5
10 Foreign borr. in U.S.	2.671	2.372	-6.915	-1.713	1	3.819	13.5	24.0
11 Financial sectors	74.141	79.266	102.190	65.281	88.541	69.490	50.8	73.3
12 Sponsored credit agencies	5.037	5.889	5.451	-5.354	7.365	8.739	5.9	23.5
13 Mortgage pools	34.475	46.824	54.403	41.942	40.635	28.899	16.1	13.6
14 Commercial banks	-365	2.469	-2.738	565	7.419	3.977	3.7	-5
15 Bank affiliates	3.854	576	3.192	7.759	2.770	-408	3.8	7.5
16 Savings and loan assns.	12.135	5.842	13.020	2.133	10.458	8.646	6.9	13.5
17 Finance companies	11.651	12.425	13.766	1.933	9.952	8.499	17.2	15.9
18 REITs	-133	-332	-326	-89	78	159	-2.7	-2
19 CMO Trusts	7.487	5.973	15.422	16.392	9.864	10.979	-	-
20 Total net lending in credit markets	280.568	324.626	367.289	161.639	285.057	235.360	381.3	469.2
21 Private dom. nonfin. sectors	17.531	30.891	47.850	14.318	48.824	50.945	43.2	71.5
22 Households	-345	2.025	18.919	12.487	40.734	53.569	32.2	55.7
23 Nonfarm noncorp. business	1.290	875	3.001	-1.808	382	-554	-7	2.0
24 Corporate business	7.638	488	14.392	-3.165	3.447	-1.377	-5.9	3.1
25 State & local governments	8.948	27.503	11.538	6.804	4.261	-693	15.7	12.7
26 Foreign	35.003	29.564	16.427	17.363	19.424	10.679	37.8	29.7
27 U.S. government	3.483	2.712	179	162	-1.921	-6.225	10.0	17.1
28 Financial sectors	224.551	261.459	302.833	129.796	218.730	179.961	290.2	350.9
29 Sponsored credit agencies	8.908	2.477	8.476	-3.310	3.254	9.161	6.4	26.7
30 Mortgage pools	34.475	46.824	54.403	41.942	40.635	28.899	16.1	13.6
31 Monetary authority	7.179	8.621	20.852	-17.331	16.857	-1.421	7.1	7.0
32 Commercial banking	43.120	56.478	95.859	-17.373	52.084	45.257	91.5	128.1
33 U.S. commercial banks	36.117	45.146	80.869	-26.098	40.759	36.911	86.3	109.0
34 Bank affiliates	-1.480	449	-569	1.199	459	67	1.3	-5
35 Foreign banking offices	8.301	10.838	15.505	7.443	10.829	8.209	5.5	19.3
36 Banks in U.S. poss.	182	45	54	83	37	70	.3	.2
37 Private nonbank finance	150.869	147.059	123.243	125.868	105.900	98.085	169.1	175.6
38 Savings institutions	34.768	51.268	23.483	4.399	45.310	36.231	78.6	71.3
39 Savings & loan assns.	28.131	19.807	12.119	-2.692	33.510	21.015	60.1	56.1
40 Mutual savings banks	2.676	5.875	7.168	3.996	4.779	8.939	11.2	8.7
41 Credit unions	3.961	5.586	4.196	3.095	7.021	6.277	7.2	6.4
42 Insurance sector	40.608	54.316	41.650	66.242	33.284	46.476	67.2	76.9
43 Life insurance cos.	19.113	22.601	24.119	22.885	15.496	19.358	27.4	32.8
44 Private pension funds	2.886	16.337	-2.478	26.697	11.472	16.340	10.4	10.6
45 St.&loc.govt.rtr.funds	8.882	5.413	9.352	8.346	1.431	6.216	11.9	17.0
46 Other insurance cos.	9.727	9.965	10.657	8.514	4.685	4.562	17.5	15.4
47 Finance n.e.c.	55.493	61.475	58.110	55.227	27.306	15.378	23.3	27.5
48 Finance companies	16.192	14.611	15.156	1.692	13.653	8.023	22.3	26.0
49 REITs	307	103	-642	241	-25	118	-2.4	-1.1
50 Mutual funds	29.936	29.795	32.012	35.843	10.625	-3.123	3.9	.8
51 Money market funds	2.910	14.966	-5.502	2.504	-5.336	865	-.1	3.2
52 Brokers and dealers	-1.337	-3.953	1.664	-1.445	-1.475	-1.482	-.3	-1.3
53 CMO Trusts	7.487	5.973	15.422	16.392	9.864	10.979	-.6	-.7

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets									
Net flows through credit markets (from preceding table)		280.568 324.626 367.289 161.639 285.057 235.360								
1 Other financial sources:										
2 Official foreign exchange	-120	-117	-163	-1.880	-3.590	-700	.1	.5	-1	8.1
3 Treasury curr. and SDR ctfs.	193	276	109	128	107	114	.3	.5	1.6	1.3
4 Deposits at financial insts.	96.578	79.718	120.169	-30.626	91.163	33.867	167.1	186.5	186.3	217.6
5 Checkable deposits	53.868	8.544	91.264	-74.603	57.365	-5.695	30.2	32.7	35.8	16.1
6 Small time & savings dep.	29.831	50.173	28.671	17.039	15.040	13.625	94.6	65.1	59.6	83.6
7 Money market fund shares	12.318	17.001	-2.991	12.365	-2.985	4.821	.2	6.9	34.4	30.8
8 Large time deposits	-9.438	8.969	4.916	-469	11.561	14.061	28.3	54.8	29.3	60.0
9 Security RPs	4.862	14.515	-4.132	19.562	10.982	5.055	12.5	24.6	17.5	22.5
10 Foreign deposits	5.137	516	2.441	-4.518	1.200	-	1.3	2.4	9.8	4.5
11 Life insurance reserves	4.173	4.574	4.796	4.486	2.941	3.078	9.5	11.2	10.7	9.2
12 Pension fund reserves	39.325	73.552	40.139	63.053	50.999	66.567	69.0	83.8	91.1	108.8
13 Interbank claims	-5.137	11.868	23.862	917	-2.165	14.755	-3.0	15.4	22.2	-33.2
14 Corporate equities	21.789	18.690	20.096	41.085	4.197	-5.581	6.8	1.6	-3.8	19.8
15 Security credit	-4.772	-7.097	10.543	-8.607	3.431	3.465	2.2	1.2	2.1	12.5
16 Trade debt	5.169	3.241	10.289	-7.467	6.835	12.861	28.3	60.1	60.0	47.0
17 Profit taxes payable	-5.239	2.311	1.802	1.279	-1.992	1.167	-.6	5.2	2.8	-5.1
18 Noncorp. proprietors' equity	-11.408	-14.545	-36.419	-19.465	-27.325	-20.547	-27.3	-29.8	-44.0	-49.1
19 Miscellaneous	38.486	45.642	45.063	56.020	-5.541	38.241	58.8	97.6	92.9	78.0
20 Total financial sources	459.605	542.739	607.575	260.562	404.117	382.647	692.5	903.1	912.5	848.7
- Floats not incl. in assets										
21 Demand dep.: U.S. govt.	743	-54	-102	-553	1.455	1.614	1.4	-.8	1.3	-1.1
22 Other	751	-8.742	13.388	-11.019	-9.71	-12.349	1.8	-.5	-.1	2.3
23 Trade credit	3.699	-7.690	16.080	-28.555	734	1.225	-8.9	-4.8	-14.4	-10.5
- Liabilities not allocated as assets										
24 Treasury currency	-30	-32	-20	-40	-47	-5	-.3	-.2	-.2	-2.24
25 Interbank claims	3.517	3.205	3.605	-2.655	1.441	-2.711	-7.1	-.5	-1.0	-3.6
26 Security RPs	-4.917	2.319	-769	-1.390	5.516	-152	6.4	15.9	4.8	10.0
27 Profit taxes payable	-458	-2.423	-424	2.082	-828	-1.435	-1.0	1.5	1.5	.6
28 Miscellaneous	-5.523	6.196	-4.890	19.420	-18.842	17.734	7.0	8.7	5.3	-8.9
Totals allocated to sectors	459.823	549.960	580.707	283.272	415.659	378.724	693.2	883.5	915.2	859.9
as assets										

III/87 BASED ON INCOMPLETE INFORMATION

## Total Financial Assets and Liabilities

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	II	1986	III	IV	I	1987	II	III	Total Net Borrowing and Lending in Credit Markets (1)	Total net borrowing in credit markets	
1	495.1	666.8	914.1	1054.9	1132.3		1079.4	1252.1	1391.5	824.9	1088.7	887.7				
2	388.9	550.2	753.9	854.8	829.9		793.1	932.5	1029.0	512.9	758.2	605.7	Domestic nonfinan. sectors	2		
3	161.3	186.6	198.8	223.6	215.0		226.0	210.4	235.2	162.3	139.1	68.0	U.S. government	3		
4	227.6	363.6	555.1	631.1	614.9		567.1	722.0	793.8	350.6	619.1	537.7	Private domestic	4		
5	90.0	188.2	234.6	293.4	279.3		270.4	352.6	298.8	161.2	286.7	264.3	Households	5		
6	6.8	-4.1	-1	-13.9	-15.1		-19.0	-13.4	-13.3	-23.5	-12.0	-4.5	Farm business	6		
7	40.2	77.0	97.0	93.1	116.1		89.6	99.9	171.1	78.9	122.7	83.3	Nonfarm noncorp. bus.	7		
8	69.0	60.3	196.0	166.7	190.2		196.1	144.6	306.9	87.8	196.8	155.6	Corporate business	8		
9	21.5	34.0	27.4	91.8	44.3		30.1	138.3	30.4	45.7	25.0	39.2	State&local governments	9		
10	16.0	17.3	8.3	1.2	9.0		8.2	16.5	-23.5	-10.1	-3.4	23.7	Foreign borr. in U.S.	10		
11	90.3	99.3	151.9	199.0	293.4		278.1	303.1	386.0	322.2	333.8	258.3	Financial sectors	11		
12	15.3	1.4	30.4	21.7	14.9		10.6	21.3	19.0	-6.5	19.6	34.6	Sponsored credit agencies	12		
13	69.5	66.4	44.4	79.9	161.4		146.0	179.3	213.3	173.4	170.0	104.7	Mortgage pools	13		
14	11.7	5.0	7.3	-4.9	-3.6		1.2	1.1	-10.3	6.5	33.3	4.8	Commercial banks	14		
15	6.8	12.1	15.6	14.5	4.6		12.6	11.8	10.1	26.4	8.8	9.1	Bank affiliates	15		
16	2.5	-2.1	22.7	22.3	29.8		24.8	18.1	49.9	44.5	13.8	29.4	Savings and loan assns.	16		
17	4.5	12.9	18.9	53.9	49.7		53.5	49.0	43.7	12.7	48.6	31.3	Finance companies	17		
18	-2.2	-1	.1	-7	-3		-5.5	-1.3	-1.3	-4	.3	.6	REITs	18		
19	.2	3.7	12.4	12.2	37.1		29.9	23.9	61.7	65.6	39.5	43.9	CMO Trusts	19		
20	495.1	666.8	914.1	1054.9	1132.3		1079.4	1252.1	1391.5	824.9	1088.7	887.7	Total net lending in credit markets	20		
21	106.0	157.0	196.7	273.2	87.6		39.8	30.8	240.3	152.9	141.4	103.9	Private dom. nonfin. sectors	21		
22	73.6	89.2	135.3	162.2	15.1		-14.9	-103.2	154.6	119.7	125.9	93.3	Households	22		
23	1.6	4.8	8.3	8.4	4.0		3.9	5.2	3.9	1.0	-1	-.4	Nonfarm noncorp. business	23		
24	18.8	27.7	25.2	12.4	20.1		19.5	8.8	38.7	13.0	-1.4	3.8	Corporate business	24		
25	12.0	35.4	27.9	90.3	48.4		31.4	119.9	43.2	19.2	17.0	7.1	State & local governments	25		
26	23.7	23.7	57.9	62.3	102.6		142.2	123.2	62.3	65.0	80.0	48.4	Foreign U.S. government	26		
27	15.9	9.7	17.1	16.8	9.5		9.0	10.5	6.0	-.6	-11.7	-24.2		27		
28	349.5	476.5	642.5	702.6	932.6		888.5	1087.7	1082.9	607.5	878.9	759.6	Financial sectors	28		
29	16.0	3.4	29.8	21.7	14.1		10.5	17.5	35.4	3.6	-15.3	46.3	Sponsored credit agencies	29		
30	49.5	66.4	44.4	79.9	161.4		146.0	179.3	213.3	175.4	170.0	104.7	Mortgage pools	30		
31	9.8	10.9	8.4	21.6	30.2		23.4	45.6	48.9	-40.8	62.4	7.8	Monetary authority	31		
32	110.2	144.3	168.9	186.3	196.7		207.5	212.7	332.0	-51.1	257.3	162.2	Commercial banking	32		
33	110.7	136.5	158.7	165.6	162.5		176.9	173.2	281.6	-97.2	208.1	134.0	U.S. commercial banks	33		
34	-2.2	1.2	.6	4.0	-3.1		-5.9	1.8	-2.3	4.8	1.8	.5	Bank affiliates	34		
35	2.2	3.7	12.9	16.4	35.0		37.8	37.5	52.4	41.0	47.2	27.7	Foreign banking offices	35		
36	-.5	2.9	-3.3	.3	.3		.7	.2	.2	.3	.1	.3	Banks in U.S. poss.	36		
37	164.0	251.5	390.9	393.2	532.1		501.0	632.5	453.3	522.3	404.5	438.6	Private nonbank finance	37		
38	22.9	135.6	150.2	83.0	105.5		116.1	121.7	111.5	28.9	154.9	141.8	Savings institutions	38		
39	20.0	104.7	124.9	59.8	73.2		90.0	79.5	65.8	-4.5	108.0	85.1	Savings & loan assns.	39		
40	.7	18.8	10.1	9.7	17.4		12.5	23.5	25.5	18.1	20.7	35.8	Mutual savings banks	40		
41	2.3	12.1	15.3	13.4	15.0		13.6	18.7	20.2	15.5	26.1	20.9	Credit unions	41		
42	96.6	100.1	121.8	156.0	176.7		166.6	232.7	136.1	278.0	140.1	200.7	Insurance sector	42		
43	62.4	52.5	54.1	76.1	86.8		77.6	106.6	74.2	100.2	63.0	93.0	Life insurance cos.	43		
44	25.8	29.9	21.4	26.8	20.7		16.7	63.6	-14.2	107.9	53.0	62.7	Private pension funds	44		
45	23.4	16.0	34.7	22.9	31.3		31.6	26.1	33.2	57.5	2.8	28.2	St.&loc.govt.rtr.funds	45		
46	5.0	1.7	11.7	30.2	37.9		40.6	38.4	42.9	32.7	21.3	16.8	Other insurance cos.	46		
47	44.5	15.8	118.9	154.2	249.9		218.4	278.2	205.6	215.5	109.6	96.1	Finance n.e.c.	47		
48	10.9	26.8	38.3	51.9	56.4		54.2	84.8	51.3	21.8	42.8	61.4	Finance companies	48		
49	-.1	.8	2.4	#	#		1.2	.4	-2.6	1.0	-.1	.5	REITs	49		
50	6.7	9.8	17.9	68.7	123.1		120.8	121.9	125.8	141.5	44.2	-9.9	Mutual funds	50		
51	29.5	-17.7	45.0	13.9	34.1		18.8	60.2	-6.2	-18.3	-9.2	3.0	Money market funds	51		
52	-.6	-6.7	6.4	5.1	-.8		-6.6	-13.0	-6.4	3.8	-7.6	-2.8	Brokers and dealers	52		
53	.2	3.7	12.4	12.2	37.1		29.9	23.9	61.7	65.6	39.5	43.9	CMO Trusts	53		

(1) Excludes corporate equities.

Total Liabilities and Their Relation to Total Financial Assets															Net flows through credit markets (from preceding table)		
	1982	1983	1984	1985	1986	II	1986	III	IV	I	1987	II	III	Total financial sources			
1	495.1	666.8	914.1	1054.9	1132.3		1079.4	1252.1	1391.5	824.9	1088.7	887.7					
2	3.6	1.1	2.2	3.0	-.6		-.5	-.5	-.7	-7.5	-14.4	-2.8	Other financial sources:				
3	1.7	.5	.6	.5	.8		.8	1.1	.4	.5	.4	.5	Official foreign exchange	2			
4	246.1	233.6	354.2	281.9	338.5		365.1	423.5	326.9	-19.6	311.9	270.0	Deposits at financial insts.	4			
5	37.4	40.2	47.3	83.5	125.3		113.4	118.0	213.0	-109.3	111.6	92.1	Checkable deposits	5			
6	135.0	216.9	150.3	141.8	124.5		148.5	142.8	115.4	25.7	75.1	73.7	Small time & savings dep.	6			
7	32.7	-40.4	54.2	10.2	48.3		56.7	69.8	21.5	-3.7	.1	24.7	Money market fund shares	7			
8	24.6	-13.1	87.9	17.4	6.3		-36.9	23.8	-3.1	27.6	52.0	47.8	Large time deposits	8			
9	8.0	28.6	20.4	33.4	25.0		54.2	55.5	-33.0	60.5	82.3	18.4	Security RP's	9			
10	4.5	1.3	-5.8	-4.3	9.1		9.2	13.7	13.1	-20.3	-9.2	13.2	Foreign deposits	10			
11	7.2	8.0	5.2	10.7	17.5		16.7	18.3	19.2	17.9	11.8	12.3	Life insurance reserves	11			
12	131.8	145.6	147.2	183.8	183.8		159.3	261.3	160.5	285.8	206.1	251.2	Pension fund reserves	12			
13	-33.6	-1.9	11.9	28.0	32.9		3.3	30.7	75.8	19.2	18.1	39.1	Interbank claims	13			
14	25.8	61.8	-36.4	19.9	91.6		93.3	82.0	82.7	145.6	24.9	-14.6	Corporate equities	14			
15	7.4	12.2	2.1	39.6	10.0		-22.9	-24.3	27.8	-20.8	10.5	17.7	Security credit	15			
16	5.3	46.4	41.9	42.1	7.6		9.0	7.2	-4.6	39.8	8.2	69.4	Trade debt	16			
17	-14.1	5.8	-.5	-1.6	.8		1.0	-.8	.6	-.4	13.1	-4.4	Profit taxes payable	17			
18	-45.3	-89.5	-72.8	-65.8	-85.1		-36.4	-63.6	-155.5	-68.7	-100.8	-87.4	Noncorp. proprietors' equity	18			
19	83.2	89.2	144.1	144.8	188.4		272.7	97.0	263.9	80.5	154.9	36.7	Miscellaneous	19			
20	914.2	1179.4	1514.6	1741.4	1918.5		1920.6	2083.9	2188.6	1297.1	1715.4	1435.4	Total financial sources	20			
21	.3	1.6	.5	1.3	-.6	</td											

## UNADJUSTED NET FLOWS(\$ MILL.)

## UNADJUSTED NET FLOWS(\$ MILL.)

	1986			1987			1977	BILLIONS OF DOLLARS				
	II	III	IV	I	II	III		1978	1979	1980	1981	
1 Increase in financial assets	118,460	149,736	148,881	85,048	112,447	143,301	239.4	279.8	299.3	314.5	328.0 1	
2 Checkable deposits and curr.	30,662	11,038	50,218	-23,433	27,741	12,531	19.7	22.3	25.7	10.3	25.2 2	
3 Time and savings deposits	19,037	32,358	19,522	-724	13,946	25,621	106.7	99.2	72.2	123.8	64.4 3	
4 Money market fund shares	10,903	15,262	-4,753	10,965	-2,728	4,239	-2	6.0	30.6	24.5	90.7 4	
5 Securities	6,410	6,076	18,896	27,514	17,675	25,881	17.3	29.3	36.1	4.0	.5 5	
6 U.S. savings bonds	2,398	3,948	5,563	1,340	2,131	1,730	4.7	3.9	-.8	-7.3	-4.3 6	
7 Other U.S. Treasury secur.	-11,181	-6,160	-1,455	1,893	-1,023	16,419	9.2	16.5	25.2	26.0	40.9 7	
8 U.S. govt. agency secur.	-15,411	2,039	8,171	-15,835	10,518	1,068	-1.1	7.0	18.0	4.9	4.8 8	
9 Tax-exempt obligations	-4,080	11,000	4,643	4,270	17,320	16,237	-3.0	4.1	10.4	7.0	10.9 9	
10 Corporate & foreign bonds	14,932	2,058	-3,050	17,762	-3,367	17,709	1.0	-4.2	-1.8	-13.2	-4.9 10	
11 Open-market paper	3,702	-10,651	3,903	2,339	18,820	-1,465	13.5	14.5	8.7	-2.4	-7.4 11	
12 Mutual fund shares	35,187	34,249	43,687	46,321	20,445	11,819	-.7	-.6	-1.0	1.1	5.8 12	
13 Other corporate equities	-29,137	-30,407	-42,566	-30,576	-47,169	-37,636	-7.8	-13.1	-22.7	-12.0	-45.3 13	
14 Private life insurance res.	4,100	4,500	4,721	4,408	2,864	3,000	9.3	10.9	10.4	9.7	8.9 14	
15 Private insured pension res.	15,128	26,985	20,302	22,484	13,489	24,833	16.8	19.1	19.4	22.3	29.5 15	
16 Private noninsured pen. res.	6,019	21,699	-3,300	26,696	19,648	13,938	29.9	37.1	47.6	51.2	39.7 16	
17 Govt. insurance & pen. res.	18,251	24,942	23,212	15,949	17,939	27,874	22.5	27.9	24.4	35.3	39.7 17	
18 Miscellaneous finan. assets	7,950	6,876	20,063	3,189	1,873	5,584	17.4	28.0	32.9	33.4	29.3 18	
19 Gross inv. in tangible assets	175,748	186,451	186,711	160,864	183,097	193,175	342.6	395.9	426.6	403.4	457.7 19	
20 Owner-occupied homes	39,132	48,832	50,025	50,422	43,489	57,283	92.2	114.0	128.7	113.6	111.2 20	
21 Other fixed assets (2)	31,535	31,260	24,802	17,707	28,958	25,625	61.9	70.8	75.8	79.6	94.3 21	
22 Consumer durables	99,606	105,203	114,203	89,217	105,609	105,076	184.5	205.6	219.0	219.3	239.9 22	
23 Inventories (2)	5,475	3,156	-2,319	3,518	5,041	5,191	4.0	5.6	3.2	-9.1	12.3 23	
24 Capital consumption allowances	111,592	113,359	115,558	117,434	119,887	122,287	213.1	240.5	273.5	311.1	341.1 24	
25 Owner-occupied homes	16,667	16,843	17,035	17,223	17,405	17,595	31.1	36.1	41.9	47.0	51.4 25	
26 Other fixed assets (2)	27,020	27,192	27,497	27,631	28,498	29,080	50.7	57.5	66.6	76.8	87.1 26	
27 Consumer durables	67,905	69,324	71,026	72,580	73,984	75,612	131.2	146.8	165.0	187.4	202.5 27	
28 Net inv. in tangible assets	66,156	73,092	71,153	43,430	63,210	70,888	129.5	155.5	153.1	92.3	116.6 28	
29 Owner-occupied homes	22,465	31,989	32,990	33,199	26,084	39,688	61.0	77.8	86.7	66.6	59.7 29	
30 Other fixed assets (2)	4,515	4,068	-2,695	-9,924	460	-3,455	11.2	13.3	9.2	2.9	7.2 30	
31 Consumer durables	31,701	33,879	43,177	16,637	31,625	29,464	53.3	58.8	54.0	31.9	37.4 31	
32 Inventories (2)	5,475	3,156	-2,319	3,518	5,041	5,191	4.0	5.6	3.2	-9.1	12.3 32	
33 Net increase in debt	95,442	116,504	128,873	26,300	113,543	96,886	185.8	225.0	240.4	175.6	178.3 33	
34 Mtg. debt on nonfarm homes	42,451	61,646	59,471	60,477	56,412	48,113	89.7	108.6	117.6	96.4	75.0 34	
35 Other mortgage debt (2)	21,315	24,173	34,597	14,178	27,623	21,649	34.7	38.0	45.8	33.1	36.2 35	
36 Consumer credit	23,731	25,621	15,619	-14,351	12,577	14,992	38.1	46.7	42.7	2.9	21.8 36	
37 Security credit	652	1,125	3,824	-2,458	3,018	3,635	1.3	1.2	1.0	6.5	-1.7 37	
38 Policy loans	41	25	-227	-327	-186	224	1.7	2.6	4.7	6.7	7.4 38	
39 Other debt (2)	7,252	3,914	15,589	-11,219	14,099	8,273	20.3	27.9	28.6	30.1	39.5 39	
40 Individuals' saving (1+28-33)	87,174	106,324	91,161	102,178	62,114	117,303	183.1	210.3	212.0	231.2	266.3 40	
					22.5		27.9	24.4	35.3	39.7	41	
					53.3		58.8	54.0	31.9	37.4	42	
							.6	.7	.9	1.8	2.7 43	
							.3	.9	.9	.5	.2 44	
							106.3	122.0	131.8	161.8	186.3 45	
								90.7	110.2	118.1	136.9	159.4 46
								15.6	11.8	13.7	24.9	26.8 47

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

(2) Includes corporate farms.

III/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		II	1986 III	IV	I	1987 II	III	
1	391.9	468.5	544.1	549.5	532.8		456.6	510.7	660.7	403.7	408.2	490.6	Increase in financial assets 1
2	17.7	36.8	16.7	39.2	99.3		86.1	85.7	162.0	-56.0	69.7	105.0	Checkable deposits and curr. 2
3	118.0	196.9	221.6	129.9	105.8		90.0	130.2	77.4	-9.8	66.4	102.5	Time and savings deposits 3
4	32.8	-31.1	44.0	12.1	42.6		51.0	62.8	14.5	-9.3	1.2	22.4	Money market fund shares 4
5	57.6	92.4	73.4	126.5	35.8		28.5	-77.6	147.8	155.1	53.3	-7.2	Securities 5
6	.2	3.1	3.0	5.3	13.6		10.3	14.6	23.5	6.3	9.5	5.4	U.S. savings bonds 6
7	52.5	66.8	76.5	25.8	-2.8		35.0	-126.5	-22.4	113.2	25.1	-44.2	Other U.S. Treasury secur. 7
8	-1.0	-10.5	15.3	28.2	-12.9		-65.1	.1	37.5	-56.0	37.6	-6.2	U.S. govt. agency secur. 8
9	24.7	39.1	29.5	47.9	-8.2		-54.9	36.8	68.5	10.8	25.0	57.3	Tax-exempt obligations 9
10	*	-11.6	5.2	11.8	34.7		80.3	-8.6	10.0	40.6	7.3	52.7	Corporate & foreign bonds 10
11	-13.6	1.4	-1.1	39.9	-10.4		-12.2	-19.5	26.1	4.9	42.3	17.9	Open-market paper 11
12	7.0	24.0	24.0	69.8	154.1		147.2	144.1	174.8	169.1	90.2	54.9	Mutual fund shares 12
13	-12.1	-19.9	-80.0	-102.2	-132.3		-112.2	-118.6	-169.9	-131.8	-183.6	-147.0	Other corporate equities 13
14	7.0	7.8	5.0	10.4	17.2		16.4	18.0	18.9	17.6	11.5	12.0	Private life insurance res. 14
15	39.7	38.8	46.7	63.4	77.5		62.0	107.2	77.3	93.6	55.6	98.0	Private insured pension res. 15
16	48.5	53.5	36.8	48.0	27.9		24.1	86.8	-13.2	106.8	78.6	55.8	Private noninsured pen. res. 16
17	43.9	53.5	63.9	72.3	78.7		73.5	67.6	96.7	85.5	72.2	77.7	Govt. insurance & pen. res. 17
18	26.7	19.9	35.9	47.8	48.0		25.0	30.0	79.5	20.1	-.3	24.5	Miscellaneous finan. assets 18
19	434.0	505.1	607.7	635.0	701.0		695.9	732.9	715.6	702.4	726.8	754.8	Gross inv. in tangible assets 19
20	89.9	124.9	154.6	159.7	182.0		177.3	180.6	194.2	203.0	197.5	210.4	Owner-occupied homes 20
21	94.8	98.8	101.5	102.8	107.2		111.1	113.3	105.2	93.2	101.3	89.5	Other fixed assets (2) 21
22	252.7	289.1	335.6	368.7	402.4		386.4	427.6	419.8	396.1	409.0	434.8	Consumer durables 22
23	-3.4	-7.6	16.1	3.8	9.4		21.1	11.4	33.5	10.1	19.0	20.0	Inventories (2) 23
24	365.1	381.9	399.3	424.6	450.4		446.4	453.4	462.2	469.7	479.5	489.1	Capital consumption allowances 24
25	54.3	57.0	60.0	64.4	67.1		66.7	67.4	68.1	68.9	69.6	70.4	Owner-occupied homes 25
26	95.5	98.4	102.6	105.7	108.3		108.1	108.8	110.0	110.5	114.0	116.3	Other fixed assets (2) 26
27	215.4	226.4	236.7	254.6	275.0		271.6	277.3	284.1	290.3	295.9	302.4	Consumer durables 27
28	68.9	123.2	208.4	210.4	250.6		249.5	279.5	253.4	232.7	247.3	265.6	Net inv. in tangible assets 28
29	35.6	67.8	94.6	95.4	114.9		110.6	115.2	126.0	134.1	127.9	140.1	Owner-occupied homes 29
30	-.6	.3	-1.1	-2.9	-1.1		3.0	4.5	-4.8	-17.3	-12.7	-26.8	Other fixed assets (2) 30
31	37.2	62.7	98.8	114.1	127.4		114.8	150.3	135.7	105.8	113.1	132.4	Consumer durables 31
32	-3.4	-7.6	16.1	3.8	9.4		21.1	11.4	-3.5	10.1	19.0	20.0	Inventories (2) 32
33	142.0	280.0	331.5	393.7	390.9		342.4	446.1	473.3	214.7	411.9	365.4	Net increase in debt 33
34	49.5	110.8	129.0	151.0	195.6		179.8	241.3	222.4	176.8	235.4	186.6	Mtg. debt on nonfarm homes 34
35	37.1	69.3	87.7	86.3	100.5		69.9	91.4	143.2	71.7	94.7	81.4	Other mortgage debt (2) 35
36	19.3	56.6	90.4	94.6	65.8		79.8	85.2	36.0	6.1	32.8	40.4	Consumer credit 36
37	3.8	8.4	-3.1	16.7	8.6		2.6	4.5	15.3	-9.8	12.1	14.5	Security credit 37
38	4.2	1.1	-.4	-.1	-.1		.2	.1	-.9	-1.3	-.7	-.9	Policy loans 38
39	28.1	33.9	27.0	45.2	20.5		10.2	23.5	57.2	-28.7	37.7	41.5	Other debt (2) 39
40	318.8	311.7	421.0	366.2	392.6		363.8	344.1	440.8	421.6	243.5	390.9	Individuals' saving (1+28-33) 40
41	43.9	53.5	63.9	72.3	78.7		73.5	67.6	96.7	85.5	72.2	77.7	-Govt. insurance & pen. res. 41
42	37.2	62.7	98.8	114.1	127.4		114.8	150.3	135.7	105.8	113.1	132.4	-Net investment in cons. dur. 42
													-Capital gains dividends
43	2.4	4.4	6.0	4.9	17.5		12.3	13.2	38.5	6.1	14.6	11.8	from mutual funds 43
44	.5	.6	.7	.9	.6		.6	.6	.7	.8	.9	1.0	-Net saving by farm corps. 44
45	234.8	190.5	251.6	174.1	168.4		162.6	112.3	169.3	223.4	42.8	168.0	=Personal saving, FOF basis 45
46	154.0	130.6	164.1	127.1	130.6		166.0	108.9	109.0	138.3	93.2	89.1	Personal saving, NIPA basis 46
47	80.9	59.9	87.5	47.0	37.8		-3.4	3.4	60.3	85.1	-50.4	78.9	Difference 47

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION

## Discrepancies - Summary for Sectors and Transactions

	UNADJUSTED NET FLOWS(\$ MILL)										UNADJUSTED NET FLOWS(\$ MILL)			
	1986			1987			BILLIONS OF DOLLARS							
	II	III	IV	I	II	III	1977	1978	1979	1980	1981			
Sector Discrepancies														
1 Total, all sectors	-8,010	-10,364	31,668	-8,769	-18,431	-2,392		.6	21.5	-2.8	-17.3	17.2	1	
2 Households	-11,793	-7,228	20,740	-29,347	-9,809	-25,709		-15.6	-11.8	-13.7	-24.9	-26.8	2	
3 Nonfin. corporate business	5,408	13,806	17,621	24,721	1,477	16,225		19.3	18.9	-17.9	-6.2	14.8	3	
4 State and local governments	-5,704	-2,167	-3,538	-1,961	-2,435	-7,485		-4.8	5.9	10.9	8.9	4.7	4	
5 U.S. government	-1,870	-3,614	4,269	931	1,163	-2,390		5.8	5.1	4.6	-1.8	8.8	5	
6 Foreign	11,274	-5,538	5,486	-11,798	16,490	9,391		-7.8	7.6	23.3	18.3	16.8	6	
7 Financial sectors	-5,325	-5,623	-12,910	8,685	-25,317	7,576		2.6	-4.2	-10.0	-11.6	-1.0	7	
8 Sponsored credit agencies	228	-351	173	148	-341	-149		#	.1	.2	.5	.7	8	
9 Monetary authority	-	-	-	-	-	-		-	-	-	-	-	9	
10 Commercial banks	-6,473	-6,823	-4,279	1,089	-12,772	1,593		2.4	-.9	-3.0	-2.9	9.6	10	
11 Private nonbank finance	920	1,551	-8,804	7,448	-12,204	6,132		.2	-3.3	-7.2	-9.2	-11.3	11	
12 Savings and loan assns.	-384	-45	-226	-445	-83	-390		-8	-.6	-.7	.2	-.8	12	
13 Mutual savings banks	-797	-1,169	-1,412	-642	-218	-641		-7.3	*	*	-2.2	-4.4	13	
14 Life insurance	-2,720	701	-6,325	1,098	-2,055	2,802		1.3	1.5	-.5	-.1	1.1	14	
15 Other insurance	2,086	-1,319	-1,757	-1,009	53	-631		-1.6	-.8	1.1	1.9	.7	15	
16 Finance n.e.c.	2,735	3,383	916	8,446	-9,901	4,792		1.5	-3.4	-7.1	-11.0	-11.8	16	
Transaction Discrepancies														
1 Total, all types	-8,010	-10,364	31,668	-8,769	-18,431	-2,392		.6	21.5	-2.8	-17.3	17.2	1	
2 Treasury currency	-30	-32	-20	-.60	-.67	-3		-.3	*	-.2	-.2	-.2	2	
3 Interbank claims	3,517	3,205	3,605	-2,655	1,441	-2,711		-7.1	-.5	-1.0	-3.6	-.5	3	
4 Security RPs	-4,917	2,319	-769	-1,390	5,516	-152		6.4	15.9	4.8	10.0	-7.2	4	
5 Demand deposit mail floats:														
5 U.S. government	743	-54	-102	-553	1,455	1,614		1.4	-.8	1.3	-1.1	-.2	5	
6 Other	751	-8,742	13,388	-11,019	-971	-12,349		1.8	-.5	-.1	2.3	4.1	6	
7 Trade credit	3,699	-7,690	16,080	-28,555	734	1,225		-8.9	-4.8	-14.4	-10.5	6.9	7	
8 Profit taxes payable	-458	-2,423	-424	2,082	-828	-1,435		-1.0	1.5	1.5	.6	.7	8	
9 Miscellaneous	-3,523	6,196	-4,890	19,420	-18,842	17,734		7.0	8.7	5.3	-8.9	19.0	9	
10 Nonfinancial	-7,792	-3,143	4,800	13,941	-6,889	-6,315		#	1.9	-.2	-6.1	-5.2	10	
Nonfinancial components:														
11 NIPA discrepancy	7,792	3,143	-4,800	-13,941	6,889	6,265		#	-1.9	-1.0	4.9	4.1	11	
12 Pvt. wage accr. less disb.	-	-	-	-	-	50		-	-	-	-	-	12	

III/87 BASED ON INCOMPLETE INFORMATION

## Discrepancies - Summary for Sectors and Transactions

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	II	1986 III	IV	I	1987 II	1987 III	
Sector Discrepancies												
1	-12.6	-10.4	-20.1	-9.3	9.6	51.3	-34.7	9.9	-36.3	32.7	-3.3	Total, all sectors
2	-80.9	-59.9	-87.5	-47.0	-37.8	3.4	-3.4	-60.3	-85.1	50.4	-78.9	Households
3	24.0	32.5	30.5	49.9	53.0	73.6	43.6	56.8	60.0	67.3	53.5	Nonfin. corporate business
4	5.4	5.4	.7	-9.5	-13.0	-20.4	15.7	-25.5	-17.4	-7.7	-2.2	State and local governments
5	3.1	10.0	13.1	8.8	9.5	-32.9	-4.0	18.7	32.9	-48.4	3.9	U.S. government
6	31.9	5.1	19.2	10.5	16.3	36.6	-36.8	37.2	-37.6	56.5	23.1	Foreign
7	3.8	-3.5	4.0	-22.0	-18.4	-9.0	-49.8	-16.9	11.0	-85.4	-2.6	Financial sectors
8	.3	.1	.1	1.7	.7	1.6	-.8	-.7	.6	-.5	.1	Sponsored credit agencies
9	-	-	-	-	-	-	-	-	-	-	-	Monetary authority
10	8.7	9.2	-4.6	-16.9	-23.5	-37.6	-15.5	-19.6	7.7	-65.5	20.5	Commercial banks
11	-5.2	-12.8	8.4	-6.8	4.4	26.9	-33.5	3.4	2.7	-19.3	-23.2	Private nonbank finance
12	-1.4	1.1	2.8	2.9	-.3	-1.9	-.4	-.1	-1.8	-.9	-1.7	Savings and loan assns.
13	-1.2	-1.7	-.6	-1.7	-3.7	-3.2	-4.7	-5.6	-2.6	-.9	-2.6	Mutual savings banks
14	-1.3	-2.2	.8	-10.7	-8.4	-9.3	-12.6	-1.5	-6.9	-6.2	-6.3	Life insurance
15	#	-1.8	9.0	-3.1	.3	6.6	-5.8	-7.3	-3.5	-1.6	-3	Other insurance
16	-1.3	-8.3	-3.5	5.9	16.5	34.7	-12.1	17.9	17.5	-9.8	-12.4	Finance n.e.c.
Transaction Discrepancies												
1	-12.6	-10.4	-20.1	-9.3	9.6	51.3	-34.7	9.9	-36.3	32.7	-3.5	Total, all types
2	-.2	-.2	-.1	-.2	#	-.1	-.1	-.1	-.2	-.2	-.2	Treasury currency
3	-1.0	-11.6	7.4	7.7	2.3	10.0	9.8	21.6	-9.6	.8	-17.3	Interbank claims
4	-15.3	-.4	-15.4	-2.0	-8.0	-28.9	28.5	-21.7	4.1	9.9	22.1	Security RPs
5	.3	1.6	.5	1.3	-.6	-7.9	22.8	-52.5	69.1	-12.1	33.5	Demand deposit mail floats:
6	3.2	.1	8.1	3.8	-1.4	-7.6	-5.9	.7	-7.4	-16.9	-19.3	U.S. government
7	14.0	-20.3	-15.7	.5	-8.4	-1.2	-25.0	-29.9	.1	-21.7	13.9	Trade credit
8	-2.5	-1.4	-3.9	1.3	-.5	-1.4	-2.1	#	-1.8	-2.4	2.5	Profit taxes payable
9	-11.1	27.1	2.3	-27.3	21.3	89.3	-70.4	80.2	-72.7	72.3	-69.8	Miscellaneous
10	.1	-5.3	-5.4	5.5	4.9	-.9	5.8	11.7	2.1	3.0	11.0	Nonfinancial
11	-.1	5.3	5.4	-5.5	-4.9	.9	-5.8	-11.7	-2.1	-3.0	-11.2	Nonfinancial components:
12	-	-	-	-	-	-	-	-	-	-	.2	NIPA discrepancy
												Pvt. wage accr. less disb.

BILLIONS OF DOLLARS. III/87 BASED ON INCOMPLETE INFORMATION