

*Z.1*

*June 7, 1988*

*Flow of Funds*

*1988: Q1*

---

# *Flow of Funds Accounts, First Quarter 1988*

*Seasonally Adjusted and Unadjusted*

---

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

## CONTENTS

### PAGE

i-ii	General Information
iii-iv	Data Availability for Preliminary Estimates
v-vii	Debt Aggregate Growth Rates

## SUMMARY TABLES

1	Income and Product Distribution
2	Funds Raised in Credit Markets
4	Credit Market Supply of Funds

## SECTOR TABLES

6	Households
8	Total Nonfinancial Business, Farm Business, Noncorporate Business
10	Nonfinancial Corporate Business
12	State and Local Governments
14	U.S. Government and Credit Agencies
16	Foreign
18	Banking System Monetary Authority, Commercial Banking Summary
20,22	Commercial Banking Subsectors U.S. Chartered Commercial Banks, Foreign Banking Offices in U.S., Domestic Affiliates of Commercial Banks (BHCs), Banks in U.S. Possessions
24	Nonbank Finance Summary
26	Savings Institutions Savings and Loan Associations, Mutual Savings Banks, Credit Unions
28	Insurance and Pension Funds Life Insurance Companies, Private Pension Funds, State and Local Government Employee Retirement Funds, Other Insurance Companies
30	Finance N.E.C. Finance Companies, REITs, Mutual Funds, MMMFs, Security Brokers and Dealers, CMO Issuers

## TRANSACTION TABLES

32	Monetary and Insurance Reserves
34	Interbank Claims
36	Deposit Claims
38	U.S. Government Securities

--continued

TRANSACTION TABLES--continued

40	Private Securities Tax-Exempt Debt Securities and Loans, Corporate and Foreign Bonds, Corporate Equities
42, 44	Mortgages Home Mortgages, Multi-family Residential Mortgages, Commercial Mortgages, Farm Mortgages
46	Consumer Credit and Bank Loans N.E.C.
48	Open-Market Paper and Other Loans
50	Security Credit, Trade Credit, Profit Taxes Payable, Proprietors' Equity in Noncorporate Business
52, 54	Miscellaneous
56	Total Claims
58	Saving by Individuals
60	Discrepancies

Flow of Funds Accounts  
First Quarter 1988

The tables published here include revisions for 1987 compared with the 1987.Q4 Accounts published in March. There have been no structural changes in the preparation of the first quarter 1988 financial estimates, and no changes in underlying data sources. The extensive changes introduced earlier in 1987 are described in the preface to the 1987 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 first 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 National Income and Product Accounts are the principal source. This part of the system is included separately at the beginning of the list.

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

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

The quarterly data in this release concentrate on flows of financing in economic sectors and transactions forms. The outstanding counterparts of these flows are published--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 quarterly flow and the annual outstanding publications.

The current quarterly tables are an extension of a body of data that begins in 1946 in annual form and in 1952 quarterly. Annual-total flows and year-end 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, Flow of Funds Accounts 1946-1969, Annual Total Flows and Year-End Assets and Liabilities, 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 will follow in late 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 \$3.00; the price of the full Z.1 release has been fixed at \$10.00. 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 \$3.00 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: 1988.Q1

<u>NONFINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
1. National income and product accounts	Second estimate of current quarter, seasonally adjusted	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	Two months of current quarter	Balance sheet for last month of quarter
17. Private Pension Funds	Complete	None
18. State and local government retirement system	Preceding quarter	Current quarter
19. Other insurance companies	Preceding year	Current year
20. Finance companies	Complete	None
21. REIT's	Complete	Current quarter
22. Open-end investment companies and money market funds	Complete	None
23. Security brokers and dealers	Borrowings	Assets
24. CMO issuers	Complete data from Trepp/PSA CMO Information Services.	None

JUNE 7, 1988  
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS										TOTAL NON- FINAN- CIAL	MEMO: PRIVATE FINAN. ASSETS	
	HOUSEHOLDS			HOME CONSUMER MTGES CREDIT			NONFINANCIAL BUSINESS			STATE & LOCAL GOVTS	FOREIGN		
	TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	MTGES	CREDIT	TOTAL	LONG TERM	SHORT TERM	GOVTS			
ANNUAL CHANGE (PER CENT)													
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	0.8	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	0.5	13.8	11.8
1986	12.2	13.4	11.8	11.9	13.6	10.0	12.2	14.7	8.3	9.3	3.8	11.9	8.1
1987	8.8	7.9	9.0	9.4	12.7	5.8	9.1	11.4	5.5	6.5	1.6	8.6	6.9
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	7.5
IV	14.0	13.4	14.2	11.9	14.4	5.0	18.1	14.7	23.7	5.9	-9.6	13.3	11.6
1987 -- I	6.7	9.2	5.9	7.2	12.7	1.4	4.3	11.8	-7.7	7.4	-4.3	6.3	1.7
II	9.5	7.5	10.1	10.4	13.5	7.1	10.8	10.2	11.9	5.2	-2.0	9.2	4.9
III	7.7	3.6	9.0	10.8	11.7	10.3	7.7	10.5	2.8	7.1	7.2	7.7	7.6
IV	10.3	10.6	10.2	8.9	10.9	6.0	12.4	10.8	15.2	5.8	5.5	10.2	13.2
1988 -- I	8.4	11.9	7.3	8.6	10.1	5.6	6.4	7.1	5.3	5.3	2.7	8.2	5.2

- v -

JUNE 7, 1988  
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS											TOTAL	MEMO:	
	HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &						NON-	
	U.S.	PVT.	NONFIN	HOME MTGES	CONSUMER	CREDIT	TOTAL	LONG TERM	SHORT TERM	GOVTS	FOREIGN	FINAN-	PRIVATE	
	ANNUAL FLOWS (\$BILLIONS)													
	TOTAL	GOVT.	NONFIN	TOTAL	MTGES	CREDIT	TOTAL							
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	831.7	215.0	616.7	281.1	197.4	65.8	291.3	212.3	79.0	44.3	9.0	840.7	381.2	
1987	672.2	143.8	528.4	248.9	209.3	41.8	245.5	188.6	56.9	33.9	3.8	676.0	350.5	
	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	300.7	
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	1036.3	235.2	801.1	306.0	229.6	36.0	464.8	233.9	230.9	30.4	-23.5	1012.8	571.0	
1987 -- I	510.9	166.3	344.6	190.1	209.4	9.8	115.9	195.2	-79.3	38.5	-10.1	500.8	85.6	
II	735.2	139.2	596.0	272.0	227.9	46.8	296.2	176.3	119.9	27.8	-4.6	730.6	243.5	
III	610.5	67.6	542.9	290.1	203.7	69.1	214.9	186.1	28.8	37.9	17.0	627.4	387.3	
IV	832.2	202.3	629.9	243.4	196.1	41.4	355.1	196.9	158.2	31.4	13.0	845.3	682.1	
1988 -- I	692.9	233.2	459.8	240.5	186.6	39.3	189.8	132.1	57.7	29.4	6.6	699.5	280.4	

JUNE 7, 1988  
NONFINANCIAL DEBT

NONFINANCIAL DEBT

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS											TOTAL	NON-	MEMO:
	HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &						FINAN-	
	U.S.	PVT.	NONFIN	HOME	CONSUMER		LONG	SHORT	LOCAL		FOREIGN	FINAN-	PRIVATE	
	TOTAL	GOVT.	NONFIN	TOTAL	MTGES	CREDIT	TOTAL	TERM	TERM	GOVTS		FINAN-	ASSETS	
YEAR-END OUTSTANDINGS (\$ BILLIONS)														
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	7654.8	1815.4	5839.4	2635.1	1647.0	723.0	2684.0	1652.6	1031.4	520.2		237.7	7892.4	5058.6
1987 -- I	7729.8	1857.0	5872.8	2605.5	1684.3	661.6	2737.4	1729.5	1008.0	529.8		235.1	7964.9	5018.9
II	7915.1	1891.8	6023.4	2679.7	1747.4	673.3	2806.9	1770.1	1036.7	536.8		234.0	8149.1	5079.8
III	8065.6	1908.7	6156.9	2750.1	1798.3	690.6	2860.6	1816.6	1043.9	546.3		238.2	8303.8	5176.6
IV	8281.5	1959.2	6322.3	2810.3	1847.3	700.9	2957.8	1865.7	1092.1	554.1		243.2	8524.7	5372.3
1988 -- I	8451.7	2017.5	6434.1	2867.5	1890.9	710.8	3005.2	1898.6	1106.5	561.5		244.8	8696.5	5437.4

Income and Product Accounts: GNP Expenditures and Gross Saving

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I	1
1	3405.8	3772.2	4010.4	4235.0	4488.5	4288.1	4377.6	4445.2	4523.9	4607.4	4668.8	Total GNP		1	
2	2909.6	3166.3	3448.0	3669.6	3890.7	3744.9	3790.0	3860.9	3940.3	3971.4	4021.4	Current outlays		2	
3	2234.6	2430.5	2629.4	2799.9	2967.9	2858.6	2893.8	2943.7	3011.3	3022.6	3071.9	Households		3	
4	289.1	335.6	368.7	402.4	413.7	419.8	396.1	409.0	436.8	413.0	426.4	Of which consumer durables		4	
5	391.5	425.4	464.7	503.5	543.4	517.7	529.3	537.6	546.9	559.9	569.8	State and local governments		5	
6	283.6	310.5	353.9	366.2	379.4	368.6	366.9	379.6	382.1	388.9	379.7	U.S. government		6	
7	502.3	664.9	641.6	671.0	717.5	660.1	699.8	702.6	707.3	760.3	756.8	Gross domestic investment		7	
8	509.4	597.2	631.6	655.2	671.5	666.6	668.2	662.3	684.5	690.8	704.3	Private fixed investment		8	
9	152.5	181.1	189.0	218.3	228.1	226.9	225.4	227.7	227.9	231.2	226.9	Residential construction		9	
10	6.1	6.2	6.1	5.3	4.8	5.3	4.8	4.7	4.9	4.8	4.5	Mobile homes		10	
11	113.8	134.8	138.6	164.4	185.1	172.7	182.8	178.3	189.2	190.4	192.1	1-4 family structures		11	
12	103.9	131.5	135.5	157.6	180.6	169.5	178.6	173.0	185.3	185.5	192.5	Household purchases		12	
13	1.5	2.6	1.9	2.0	1.8	1.8	1.7	1.8	1.9	1.8	1.9	Farm		13	
												Change in work in process			
14	8.4	.8	1.2	4.8	2.7	1.5	2.4	3.4	1.9	3.1	-2.3	on nonfarm		14	
15	4.2	.4	.6	2.4	1.4	.7	1.2	1.7	1.0	1.5	-1.1	Noncorporate		15	
16	4.2	.4	.6	2.4	1.4	.7	1.2	1.7	1.0	1.5	-1.1	Corporate		16	
17	32.6	40.0	44.3	48.6	38.2	48.9	37.9	44.8	35.8	36.0	30.2	Multi-family units		17	
18	14.9	16.9	18.2	19.1	19.9	19.4	19.6	19.8	20.0	20.2	20.4	Households (1)		18	
19	16.6	21.2	24.4	27.8	16.7	27.8	15.7	23.5	12.5	15.0	9.5	Noncorporate business		19	
20	1.2	1.7	1.3	1.3	1.5	1.0	2.1	1.4	1.2	1.1	.7	Nonfin. corp. business		20	
21	"	.2	.4	.4	.1	.7	.5	.1	"	-.3	-.5	REITs		21	
22	356.9	416.1	442.7	436.9	443.4	439.7	422.8	434.6	456.6	459.6	477.6	Nonres. plant & equipment		22	
23	13.9	15.2	15.7	16.5	16.9	16.7	16.8	16.8	16.9	17.0	17.0	Nonprofit inst. (HH)		23	
24	12.6	12.2	9.5	9.2	6.8	8.3	7.8	7.1	6.5	5.8	5.2	Farm		24	
25	50.0	49.9	50.9	49.4	53.1	49.8	50.1	52.4	54.7	55.1	55.4	Nonfarm noncorp. bus.		25	
26	19.4	29.5	36.5	35.9	40.2	40.8	41.2	41.6	42.0	36.0	36.0	Financial corporations		26	
27	261.0	309.3	330.3	322.0	326.5	324.1	307.0	316.8	336.5	345.8	363.8	Nonfin. corp. business		27	
28	-7.1	67.7	10.0	15.7	46.1	-6.5	51.6	40.3	22.8	69.5	52.5	Inventories		28	
29	-7.5	7.2	-3.6	-1.1	9.9	-11.6	2.9	13.0	11.7	12.0	16.3	Farm		29	
30	.4	60.6	13.6	16.8	36.2	5.1	48.7	27.3	11.1	57.5	36.2	Nonfarm		30	
31	-.2	8.9	7.4	10.5	7.0	7.7	7.2	6.0	6.6	8.2	6.2	Noncorporate		31	
32	.6	51.7	6.2	6.3	29.2	-2.6	41.5	21.3	4.7	49.3	30.0	Corporate		32	
33	-6.1	-59.0	-79.2	-105.5	-119.6	-116.9	-112.2	-118.3	-123.7	-124.3	-109.4	Net exports		33	
34	352.5	383.5	370.0	376.2	427.8	383.3	397.3	416.5	439.2	458.1	482.7	Exports		34	
35	358.6	442.5	449.2	481.7	547.4	500.2	509.5	534.8	562.9	582.4	592.1	- Imports		35	
36	2428.1	2668.6	2841.2	3022.1	3181.7	3061.6	3125.9	3130.7	3195.3	3275.0	3525.5	Disposable personal income		36	
37	130.6	164.1	127.1	130.6	119.0	109.0	138.3	93.2	88.9	155.7	155.2	Personal saving		37	
38	5.4	6.1	4.5	4.3	3.7	3.6	4.4	3.0	2.8	4.8	4.7	Saving rate (percent)		38	
39	-176.1	-169.5	-196.1	-204.7	-151.4	-188.7	-170.3	-139.4	-135.7	-160.2	-151.9	Federal government surplus		39	
40	47.4	64.5	65.0	56.8	44.0	50.6	40.9	50.7	46.4	37.9	45.9	St. & local government surplus		40	
												Corporate profits, taxes, and dividends:			
41	207.6	239.9	224.8	231.9	274.1	247.9	257.0	268.7	284.9	285.6	280.6	Profits - total (book)		41	
42	-.2	"	-.1	-.1	"	-.1	-.1	-.1	"	"	"	Farms		42	
43	30.2	30.9	30.5	31.2	34.1	29.7	32.6	33.0	31.9	38.7	32.5	Foreign		43	
44	18.1	13.0	18.4	26.1	27.0	26.1	27.6	27.8	27.0	25.5	25.6	Financial corporations		44	
45	159.5	196.0	176.0	174.6	213.1	192.2	196.9	208.0	226.0	221.4	222.5	Nonfin. corporate business		45	
46	77.3	93.9	96.7	105.1	136.3	113.9	128.0	134.2	143.0	140.0	134.2	Tax accruals - total		46	
47	.1	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	Farms		47	
48	17.8	20.4	26.8	26.8	28.5	26.7	28.2	28.9	28.6	28.2	27.2	Financial corporations		48	
49	59.3	73.3	69.7	78.0	107.5	86.9	99.5	105.0	114.1	111.5	106.7	Nonfin. corporate business		49	
50	71.5	79.0	81.4	86.8	93.8	88.6	90.3	92.4	95.2	97.3	99.3	Dividends - total		50	
51	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	Farms		51	
52	-6.8	-2.2	-1.9	-2.7	-2.3	-5.6	-2.2	-2.2	-2.3	-2.4	-2.5	Financial corporations		52	
53	78.0	81.0	82.9	89.2	95.7	91.9	92.2	94.3	97.2	99.4	101.5	Nonfin. corporate business		53	
54	66.2	69.2	70.6	73.8	88.4	75.3	82.1	86.0	89.6	96.2	93.8	Net dividends paid		54	
55	11.8	11.8	12.3	15.3	7.3	16.6	10.1	8.3	7.6	3.2	7.7	+ Net fgn. div. received		55	
56	58.9	67.1	46.8	40.1	44.0	45.4	38.7	42.1	46.7	48.3	47.1	Undist. profits - total		56	
57	-.5	-.6	-.6	-.7	-.7	-.7	-.7	-.7	-.7	-.7	-.7	Farms		57	
58	7.1	5.2	6.5	2.0	.7	3.1	1.5	1.1	.7	-.4	.9	Financial corporations		58	
59	18.4	19.2	18.2	15.9	26.7	13.1	22.5	24.6	24.3	35.5	24.8	Foreign		59	
60	33.9	53.6	35.7	22.8	17.2	29.9	15.4	17.1	22.6	13.9	22.1	Nonfin. corporate business		60	
61	22.2	41.8	23.4	7.5	9.9	13.3	5.3	8.8	14.8	10.7	14.4	Domestic undist. prof.		61	
62	11.8	11.8	12.3	15.3	7.3	16.6	10.1	8.3	7.6	3.2	7.7	+ Net fgn. div. received		62	
63	17.0	32.8	53.5	46.0	48.2	42.1	48.2	48.0	47.7	48.7	45.7	Cap. cons. adjust. - total		63	
64	1.1	1.2	1.5	1.3	1.6	1.3	1.5	1.6	1.7	1.8	1.9	Farms		64	
65	-.1	.7	1.0	1.4	-	.7	.4	.1	-.1	-.4	-.6	Financial corporations		65	
66	16.0	30.9	51.0	43.3	46.5	40.1	46.3	46.3	46.1	47.3	44.4	Nonfin. corporate business		66	
67	396.6	415.5	437.6	456.7	479.1	465.9	469.7	476.6	483.0	486.9	492.6	Total capital cons. w/CCAdj		67	
68	57.0	60.0	64.4	67.1	70.0	68.1	68.9	69.6	70.4	71.1	71.9	Owner-occupied homes (HH)		68	
69	11.9	12.7	13.3	14.1	14.8	14.3	14.5	14.7	14.9	15.0	15.2	Nonprofit institutions (HH)		69	
70	19.2	20.6	20.4	19.8	19.2	19.6	19.4	19.3	19.1	18.9	18.8	Farm noncorporate		70	
71	65.8	67.7	70.3	73.0	78.9	74.5	75.1	78.5	80.9	82.0	82.2	Nonfarm noncorp. business		71	
72	242.7	254.5	269.2	282.8	296.3	289.3	291.8	294.5	297.8	300.9	304.6	Total corporate		72	
73	12.9	14.5	16.4	18.5	20.4	19.7	20.0	20.2	20.6	20.9	21.6	Financial business		73	
74	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	Corporate farms		74	
75	228.2	238.4	251.2	262.8	274.3	268.1	270.3	272.8	275.7	278.5	281.7	Nonfin. corporate business		75	
												Memo: Cap. cons. on consumer durables not included above			
76	226.4	236.7	254.6	275.0	299.2	284.1	290.3	295.9	302.4	308.2	314.5	Tot. cap. cons. incl. durables		76	
77	623.0	652.2	692.2	731.7	778.3	750.0	760.0	772.5	785.4	795.1	807.1	Tot. cap. cons. incl. durables		77	
78	5.3	5.4	-5.5	-4.9	-4.6	-11.7	-2.1	-3.0	-11.1	-2.1	-8.6	Statistical discrepancy		78	
79	37.2	39.1	43.0	45.3	49.7	45.9	49.8	49.9	50.2	49.0	47.8	Profit tax rate (percent)		79	
80	14.5	14.2	14.6	14.5	15.1	14.8	14.6	15.6	15.0	15.0	14.8	Personal tax rate (percent)		80	

(1) Purchases of condominium units.

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1986	IV	I	II	1987	III	IV	1988	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
Net Credit Market Borrowing by Nonfinancial Sectors														
1 Total net borrowing by domestic nonfinancial sectors	271,842	98,275	190,384	163,592	219,957	142,837			371.9	385.7	341.7	375.9	388.9	1
2 U.S. government	69,346	28,504	31,410	21,731	62,197	42,523			53.7	37.4	79.2	87.4	161.3	2
3 Treasury issues	69,299	27,527	31,879	21,960	60,955	42,646			55.1	38.8	79.8	87.8	162.1	3
4 Agency issues & mortgages	45	977	-469	-229	1,242	-123			21.4	-1.4	-.6	-.5	-.9	4
5 Private domestic nonfinancial sectors	202,498	69,771	158,974	141,861	157,760	100,314			318.2	348.4	262.5	288.5	227.6	5
6 Debt capital instruments	121,645	101,198	118,056	111,186	105,172	76,741			200.7	212.5	189.1	155.5	148.3	6
7 Tax-exempt obligations	4,371	7,677	8,248	10,369	8,204	5,266			28.4	30.3	30.3	23.4	44.2	7
8 Corporate bonds	21,764	32,114	22,005	25,057	20,272	25,279			21.1	17.3	27.7	22.8	18.7	8
9 Mortgages	95,510	61,407	87,803	75,760	76,696	46,196			151.2	164.9	131.2	109.3	85.4	9
10 Home mortgages	60,037	42,100	61,184	55,315	52,842	34,130			110.2	116.6	94.2	72.2	50.5	10
11 Multi-family resid.	9,271	6,322	8,416	4,471	5,836	1,981			10.9	10.0	7.6	4.8	5.4	11
12 Commercial	28,947	15,732	19,579	17,189	18,954	10,699			21.9	24.4	19.2	22.2	25.2	12
13 Farm	-2,745	-2,747	-1,376	-1,215	-936	-614			8.2	14.0	10.2	10.0	4.2	13
14 Other debt instruments	80,853	-31,427	40,918	30,675	52,588	23,573			117.6	135.9	73.3	133.0	79.3	14
15 Consumer credit	15,619	-12,736	15,714	22,500	16,280	-6,151			46.7	42.7	2.9	21.8	19.3	15
16 Bank loans n.e.c.	57,171	-25,872	11,639	3,602	19,934	15,613			40.3	48.5	36.5	48.1	50.4	16
17 Commercial paper	-9,914	728	4,323	192	-2,969	-261			2.7	9.0	4.0	14.7	-6.1	17
18 Other	17,977	6,453	9,242	4,381	19,343	14,372			27.9	35.7	30.0	48.5	15.8	18
19 By borrowing sector:														
20 State&local governments	202,498	69,771	158,974	141,861	157,760	100,314			318.2	348.4	262.5	288.5	227.6	19
21 Households	7,651	7,255	7,816	10,894	7,959	4,931			16.5	17.6	17.2	6.8	21.5	20
22 Nonfinancial business	90,431	25,211	71,740	76,744	75,220	36,051			167.2	173.7	118.4	120.7	90.0	21
23 Farm	104,416	37,305	79,418	54,223	74,581	59,332			134.5	157.1	126.8	161.1	116.1	22
24 Nonfarm noncorporate	-6,679	-6,428	365	-1,538	-4,091	-1,091			15.6	23.5	15.2	16.6	6.8	23
25 Corporate	42,418	18,328	33,506	24,225	27,448	11,179			33.8	37.9	31.8	38.5	40.2	24
26 Fn. net borrowing in U.S.	-4,915	-1,713	-303	2,142	3,689	3,023			24.0	15.0	24.2	23.5	16.0	26
27 Bonds	-1,166	137	-852	1,325	5,695	3,877			4.0	3.7	1.2	5.5	6.6	27
28 Bank loans n.e.c.	731	-912	-577	-1,251	-880	-603			18.3	3.1	11.8	3.0	-5.5	28
29 Commercial paper	-2,501	-129	-1,691	5,023	-1,068	1,299			1.0	1.7	2.4	3.9	1.9	29
30 U.S. govt. & other loans	-1,999	-809	2,817	-2,955	-58	-1,550			.7	6.5	8.8	11.1	15.0	30
31 Total domestic plus foreign	266,927	96,562	190,081	165,734	223,646	145,860			395.9	400.7	365.8	399.4	404.8	31
Net Credit Market Borrowing by Financial Sectors														
1 Total net borrowing by financial sectors	104,018	67,359	81,932	70,313	64,614	22,627			73.3	89.9	65.4	101.9	90.3	1
2 U.S. government-related	61,682	38,490	47,072	40,896	41,799	20,336			37.1	47.9	44.8	47.4	64.9	2
3 Sponsored credit ag. sec.	5,787	-4,634	7,395	7,954	19,489	7,846			23.1	24.3	24.4	30.5	14.9	3
4 Mortgage pool securities	56,231	43,844	39,707	32,942	22,310	12,490			13.6	23.1	19.2	15.0	49.5	4
5 Loans from U.S. government	-336	-720	-30	-	-	-			.4	.6	1.2	1.9	.4	5
6 Private financial sectors	42,336	28,869	34,860	29,417	22,815	2,291			36.2	42.0	20.6	54.5	25.4	6
7 Corporate bonds	21,377	24,672	10,806	19,881	10,432	11,582			7.8	5.5	1.6	4.4	12.7	7
8 Mortgages	-98	74	42	70	96	121			.2	#	#	#	.1	8
9 Bank loans n.e.c.	2,993	-4,571	549	2,118	-1,407	-985			1.8	.5	-1.0	1.2	1.9	9
10 Open-market paper	8,455	10,579	15,888	1,593	726	-4,875			13.9	26.8	12.9	32.7	9.9	10
11 Fed. Home Loan Bank loans	9,609	-1,885	7,575	5,755	12,968	-3,552			12.5	9.2	7.1	16.2	.8	11
12 Total, by sector	104,018	67,359	81,932	70,313	64,614	22,627			73.3	89.9	65.4	101.9	90.3	12
13 Sponsored credit agencies	5,451	-5,354	7,365	7,954	19,489	7,846			23.5	24.8	25.6	32.4	15.3	13
14 Mortgage pools	56,231	43,844	39,707	32,942	22,310	12,490			13.6	23.1	19.2	15.0	49.5	14
15 Private financial sectors	42,336	28,869	34,860	29,417	22,815	2,291			36.2	42.0	20.6	54.5	25.4	15
16 Commercial banks	-2,738	565	4,524	-2,108	4,109	-575			.5	9.1	8.3	11.6	11.7	16
17 Domestic affiliates	3,192	7,709	-237	753	-5,268	1,826			7.5	6.1	6.7	9.2	6.8	17
18 Savings and loan assns.	13,020	1,476	10,650	9,087	14,727	-4,441			13.5	12.6	7.4	15.5	2.5	18
19 Finance companies	13,766	2,816	10,150	10,406	7,423	2,668			15.9	16.2	-1.4	18.6	4.5	19
20 REITs	-326	-89	78	429	1,009	1,378			-.2	#	-.4	-.4	-.2	20
21 CMO Trusts	15,422	16,392	9,895	10,850	815	1,435			-	-	-	-	.2	21
Total Net Credit Market Borrowing, All Sectors, by Type														
1 Total net borrowing	370,945	163,921	272,013	236,047	288,260	168,487			469.2	490.6	431.2	501.4	495.1	1
2 U.S. government securities	131,366	67,723	78,514	62,630	103,997	62,859			90.5	86.8	122.9	133.0	225.9	2
3 Tax-exempt obligations	4,371	7,677	8,248	10,369	8,204	5,266			28.4	30.3	30.3	23.4	44.2	3
4 Corporate & foreign bonds	41,995	56,923	31,959	46,263	36,599	40,738			32.9	26.5	30.5	32.7	38.0	4
5 Mortgages	95,408	61,472	87,843	75,827	76,791	46,317			151.2	164.8	131.1	109.2	85.4	5
6 Consumer credit	15,619	-12,736	15,714	22,500	16,280	-6,151			46.7	42.7	2.9	21.8	19.3	6
7 Bank loans n.e.c.	60,895	-31,355	11,611	4,469	17,647	14,025			60.3	52.1	47.2	52.3	46.7	7
8 Open-market paper	-3,960	11,178	18,520	6,808	-3,311	-3,837			17.7	37.5	19.3	51.3	5.7	8
9 Other loans	25,251	3,039	19,604	7,181	32,253	9,270			41.5	51.9	47.1	77.7	30.0	9
10 Memo: U.S. govt. cash balance	-737	-22,872	32,699	-2,688	-15,021	-8,825			3.8	.6	-3.8	#	7.3	10
Totals net of changes in U.S. govt. cash balances:														
11 Net borrowing by dom. nonfin.	272,579	121,147	157,685	166,280	234,978	151,662			368.1	385.1	345.5	375.9	381.6	11
12 By U.S. government	70,081	51,376	-1,289	24,419	77,218	51,348			49.9	36.8	83.0	87.4	154.0	12
External Corporate Equity Funds Raised in U.S. Markets														
1 Total net share issues	20,096	41,085	3,835	-17,188	-26,155	-11,362			1.6	-3.8	19.8	-5.5	25.8	1
2 Mutual funds	46,583	52,330	23,194	1,803	-1,958	11,027			-.1	.4	2.9	3.7	8.8	2
3 All other	-26,287	-11,245	-19,359	-18,991	-24,197	-22,389			1.7	-4.2	16.9	-9.2	17.0	3
4 Nonfinancial corporations	-26,250	-14,250	-20,750	-19,500	-22,000	-23,750			-.1	-7.8	12.9	-11.5	11.4	4
5 Financial corporations	1,930	1,797	923	911	1,728	479			2.1	2.6	1.7	2.0	4.2	5
6 Foreign shares purchased in U.S.	-1,967	1,208	468	-402	-3,925	882			-.4	1.0	2.4	.2	1.4	6

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Summary of Net Funds Raised in Credit and Equity Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		1986	IV	I	II	1987	III	IV	1988	I	
<b>Net Credit Market Borrowing by Nonfinancial Sectors</b>																
1	550.2	753.9	854.8	831.7	672.2		1036.3	510.9	735.2	610.5	832.2	692.9		Total net borrowing by domestic nonfinancial sectors	1	
2	186.6	198.8	223.6	215.0	143.8		235.2	166.3	139.2	67.6	202.3	233.2		U.S. government	2	
3	186.7	199.0	225.7	214.7	142.3		235.0	162.4	141.0	68.5	197.3	235.7		Treasury issues	3	
4	-1.	-2.	-1.	.4	1.5		.2	3.9	-1.9	-9.	5.0	-5.		Agency issues & mortgages	4	
5	363.6	555.1	631.1	616.7	528.4		801.1	344.6	596.0	542.9	629.9	459.8		Private domestic nonfinancial sectors	5	
6	253.4	313.6	447.8	452.7	435.6		492.6	466.3	440.9	428.1	427.2	350.8		Debt capital instruments	6	
7	53.7	50.4	136.4	30.8	34.5		17.3	60.2	29.5	35.8	32.4	30.8		Tax-exempt obligations	7	
8	16.0	46.1	73.8	121.3	99.4		100.8	116.7	77.8	105.4	97.8	87.9		Corporate bonds	8	
9	183.6	217.1	237.7	300.6	301.7		374.5	289.4	333.5	286.9	296.9	232.1		Mortgages	9	
10	117.5	129.7	151.9	201.2	211.4		230.7	211.3	230.7	205.2	198.6	184.8		Home mortgages	10	
11	14.2	25.1	29.2	33.1	25.0		33.0	29.2	30.8	21.5	18.7	12.2		Multi-family resid.	11	
12	49.3	63.2	62.5	74.6	71.5		120.2	61.3	78.3	64.4	81.8	39.2		Commercial	12	
13	2.6	-9.	-6.0	-8.4	-6.3		-9.4	-12.4	-6.3	-4.2	-2.2	-4.0		Farm	13	
14	110.2	241.5	183.3	166.0	92.8		308.5	-101.7	155.2	114.8	202.7	109.0		Other debt instruments	14	
15	56.6	90.4	94.6	65.8	41.8		36.0	9.8	46.8	69.1	41.4	39.3		Consumer credit	15	
16	23.2	67.1	38.6	66.5	9.3		226.8	-129.0	63.7	19.4	83.1	25.5		Bank loans n.e.c.	16	
17	-8.	21.7	14.6	-9.3	2.3		-16.3	-1.8	10.8	-12.0	12.2	-5.4		Commercial paper	17	
18	31.3	62.2	35.5	41.0	39.4		61.9	19.3	33.9	38.4	66.1	49.5		Other	18	
19	363.6	555.1	631.1	616.7	528.4		801.1	344.6	596.0	542.9	629.9	459.8		By borrowing sector:	19	
20	34.0	27.4	91.8	44.3	33.9		30.4	38.5	27.8	37.9	31.4	29.4		State/local governments	20	
21	188.2	236.6	293.4	281.1	248.9		306.0	190.1	272.0	290.1	243.4	240.5		Households	21	
22	141.4	293.0	245.9	291.3	245.5		464.8	115.9	296.2	214.9	355.1	189.8		Nonfinancial business	22	
23	4.1	-1.	-13.9	-15.1	-11.7		-13.3	-23.1	-12.6	-8.1	-3.0	-1.8		Farm	23	
24	77.0	97.0	93.1	116.2	103.3		171.2	84.5	124.6	91.1	113.1	54.0		Nonfarm noncorporate	24	
25	60.3	196.0	166.7	190.2	153.9		306.9	54.5	184.2	131.9	245.0	137.6		Corporate	25	
26	17.3	8.3	1.2	9.0	3.8		-23.5	-10.1	-4.6	17.0	13.0	6.6	Fgn. net borrowing in U.S.	26		
27	3.1	3.8	3.8	2.6	6.3		-4.6	2.7	-6.0	4.8	23.7	17.3	Bonds	27		
28	3.6	-6.6	-2.8	-1.0	-3.6		.6	-2.3	-4.1	-2.9	-5.2	-11.3	Bank loans n.e.c.	28		
29	6.5	6.2	6.2	11.5	2.1		-8.1	-4.3	-6.2	21.4	-2.3	1.2	Commercial paper	29		
30	4.1	5.0	-6.0	-4.0	-1.0		-11.4	-6.2	11.7	-6.3	-3.2	-10.6	U.S. govt. & other loans	30		
31	567.5	762.2	856.0	840.7	676.0		1012.8	500.8	730.6	627.4	845.3	699.5	Total domestic plus foreign	31		
<b>Net Credit Market Borrowing by Financial Sectors</b>																
1	99.3	151.9	199.0	295.3	284.2		395.4	330.7	307.8	262.0	237.3	155.8	Total net borrowing by financial sectors	1		
2	67.8	76.9	101.5	178.1	168.3		239.7	174.8	186.3	152.7	160.3	104.3	U.S. government-related	2		
3	1.4	30.4	20.6	15.2	30.2		20.4	-3.6	19.8	31.4	73.2	48.0	Sponsored credit as. sec.	3		
4	66.4	44.4	79.9	163.3	138.8		220.7	181.3	166.7	121.2	87.0	56.3	Mortgage pool securities	4		
5	-	-	1.1	-4.	-.8		-1.3	-2.9	-.1	-	-	-	Loans from U.S. government	5		
6	31.5	77.0	97.4	117.2	116.0		153.7	155.9	121.5	109.3	77.1	51.5	Private financial sectors	6		
7	17.4	36.2	48.6	69.0	65.8		78.5	105.1	55.4	68.7	34.0	53.6	Corporate bonds	7		
8	-	.4	.1	.1	.5		-.4	.3	.2	.5	-.4	.5	Mortgages	8		
9	-.1	.7	2.6	4.0	-3.3		2.5	-8.0	-1.5	12.1	-15.9	7.5	Bank loans n.e.c.	9		
10	21.3	24.1	32.0	24.2	28.8		52.5	47.5	51.3	12.8	3.5	-15.7	Open-market paper	10		
11	-7.0	15.7	14.2	19.8	24.4		40.7	11.2	16.1	15.3	55.1	5.6	Fed. Home Loan Bank loans	11		
12	99.3	151.9	199.0	295.3	284.2		393.4	330.7	307.8	262.0	237.3	155.8	Total, by sector	12		
13	1.4	30.4	21.7	14.9	29.5		19.0	-6.5	19.6	31.4	73.2	48.0	Sponsored credit agencies	13		
14	66.4	44.4	79.9	163.3	138.8		220.7	181.3	166.7	121.2	87.0	56.3	Mortgage pools	14		
15	31.5	77.0	97.4	117.2	116.0		153.7	155.9	121.5	109.3	77.1	51.5	Private financial sectors	15		
16	5.0	7.3	-6.9	-3.6	7.1		-10.3	6.5	21.7	-19.6	19.7	3.3	Commercial banks	16		
17	12.1	15.6	14.5	4.6	5.0		10.1	26.2	3.2	13.8	-24.9	2.2	Domestic affiliates	17		
18	-2.1	22.7	22.3	29.8	35.7		49.9	41.8	13.6	31.1	56.5	21.1	Savings and loan assns.	18		
19	12.9	18.9	53.9	49.7	30.8		43.7	16.3	49.5	39.0	18.4	16.7	Finance companies	19		
20	-.1	.1	-7.7	-3	1.4		-1.3	-.4	.3	1.7	4.0	5.5	REITs	20		
21	3.7	12.4	12.2	37.1	38.0		61.7	65.6	39.6	43.4	3.3	5.7	CMO Trusts	21		
<b>Total Net Credit Market Borrowing, All Sectors, by Type</b>																
1	666.8	914.1	1054.9	1136.0	960.2		1406.2	831.5	1038.4	889.5	1082.6	855.3	Total net borrowing	1		
2	254.4	273.8	324.2	393.5	312.9		476.2	344.0	525.6	220.3	362.6	337.4	U.S. government securities	2		
3	53.7	50.4	136.4	30.8	34.5		17.3	60.2	29.5	35.8	32.4	30.8	Tax-exempt obligations	3		
4	36.5	86.1	126.1	192.9	171.5		174.7	224.5	127.2	179.0	155.6	158.9	Corporate & foreign bonds	4		
5	183.6	217.4	237.7	300.7	301.9		374.1	289.9	333.6	287.1	297.3	232.6	Mortgages	5		
6	56.6	90.4	94.6	65.8	41.8		36.0	9.8	46.8	69.1	41.4	39.3	Consumer credit	6		
7	26.7	61.1	38.3	69.5	2.4		229.9	-139.3	58.2	28.6	62.0	31.7	Bank loans n.e.c.	7		
8	26.9	52.0	52.8	26.4	35.2		8.1	41.3	55.9	22.2	13.4	-19.9	Open-Market paper	8		
9	28.4	82.9	44.8	56.5	62.1		89.9	21.4	61.5	47.4	118.0	44.5	Other loans	9		
10	-7.1	6.3	14.4	#	-7.9		1.0	-42.3	80.0	-12.0	-57.2	24.8	Memo: U.S. govt. cash balance	10		
11	557.3	747.6	840.4	831.7	680.1		1035.3	553.2	655.2	622.5	889.4	668.1	Totals net of changes in U.S. govt. cash balances:			
12	193.7	192.5	209.3	215.0	151.7		234.1	208.6	59.2	79.6	259.5	208.4	Net borrowing by dom. nonfin.	11		
													By U.S. government	12		
<b>External Corporate Equity Funds Raised in U.S. Markets</b>																
1	61.8	-36.4	19.9	91.6	1.6		82.7	145.6	23.4	-61.0	-101.6	-67.3	Total net share issues	1		
2	27.2	29.3	85.7	163.3	75.4		185.6	193.1	101.2	14.9	-7.7	25.5	Mutual funds	2		
3	34.6	-65.7	-65.8	-71.7	-73.8		-102.9	-67.6	-77.7	-75.9	-93.9	-92.7	All other	3		
4	28.3	-76.5	-81.5	-80.8	-76.5		-105.0	-57.0	-83.0	-78.0	-88.0	-95.0	Nonfinancial corporations	4		
5	2.6	7.8	12.0	8.3	5.4		7.7	7.2	3.7	3.6	6.9	1.9	Financial corporations	5		
6	3.7	.9	3.7	.7	-2.7		-5.6	2.2	1.6	-1.6	-12.9	.3	Foreign shares purchased in U.S.	6		

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1986	IV	I	II	1987	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
<b>Total funds advanced in credit markets</b>															
<b>1 to dom. nonfinan. sectors</b>	<b>271.842</b>		<b>98.275</b>	<b>190.384</b>	<b>163.592</b>	<b>219.957</b>	<b>142.837</b>			<b>371.9</b>	<b>385.7</b>	<b>341.7</b>	<b>375.9</b>	<b>388.9</b>	<b>1</b>
<b>By Federal agencies and foreign</b>															
<b>2 Total net advances, by type</b>	<b>102.165</b>	<b>38.807</b>	<b>75.193</b>	<b>38.041</b>	<b>79.600</b>	<b>48.967</b>				<b>94.0</b>	<b>69.4</b>	<b>99.1</b>	<b>107.0</b>	<b>114.9</b>	<b>2</b>
<b>3 U.S. government securities</b>	<b>27.026</b>	<b>-3.575</b>	<b>23.412</b>	<b>123</b>	<b>38.245</b>	<b>32.151</b>				<b>34.9</b>	<b>-9.1</b>	<b>20.0</b>	<b>19.6</b>	<b>22.3</b>	<b>3</b>
<b>4 Residential mortgages</b>	<b>55.179</b>	<b>42.155</b>	<b>38.137</b>	<b>30.956</b>	<b>24.393</b>	<b>17.043</b>				<b>25.7</b>	<b>35.8</b>	<b>31.7</b>	<b>23.5</b>	<b>61.0</b>	<b>4</b>
<b>5 FHLB advances to S&amp;Ls</b>	<b>9.609</b>	<b>-1.885</b>	<b>7.575</b>	<b>5.755</b>	<b>12.968</b>	<b>-3.552</b>				<b>12.5</b>	<b>9.2</b>	<b>7.1</b>	<b>16.2</b>	<b>.8</b>	<b>5</b>
<b>6 Other loans and securities</b>	<b>10.351</b>	<b>2.112</b>	<b>6.069</b>	<b>1.207</b>	<b>3.994</b>	<b>3.325</b>				<b>20.8</b>	<b>33.6</b>	<b>40.2</b>	<b>47.7</b>	<b>30.8</b>	<b>6</b>
<b>7 By type of lender:</b>	<b>102.165</b>	<b>38.807</b>	<b>75.193</b>	<b>38.041</b>	<b>79.600</b>	<b>48.967</b>				<b>94.0</b>	<b>69.4</b>	<b>99.1</b>	<b>107.0</b>	<b>114.9</b>	<b>7</b>
<b>8 U.S. government</b>	<b>179</b>	<b>-1.723</b>	<b>-5.118</b>	<b>-5.791</b>	<b>-1.042</b>	<b>404</b>				<b>17.1</b>	<b>19.0</b>	<b>23.7</b>	<b>24.0</b>	<b>15.9</b>	<b>8</b>
<b>9 Spons. credit ag.&amp;mgt. pools</b>	<b>64.707</b>	<b>40.554</b>	<b>42.961</b>	<b>42.165</b>	<b>40.510</b>	<b>17.657</b>				<b>40.3</b>	<b>53.1</b>	<b>45.6</b>	<b>48.2</b>	<b>65.5</b>	<b>9</b>
<b>10 Monetary authority</b>	<b>20.852</b>	<b>-17.331</b>	<b>16.857</b>	<b>-1.421</b>	<b>11.856</b>	<b>-6.525</b>				<b>7.0</b>	<b>7.7</b>	<b>4.5</b>	<b>9.2</b>	<b>9.8</b>	<b>10</b>
<b>11 Foreign</b>	<b>16.427</b>	<b>17.327</b>	<b>20.493</b>	<b>3.088</b>	<b>28.276</b>	<b>37.431</b>				<b>29.7</b>	<b>-10.4</b>	<b>25.3</b>	<b>25.5</b>	<b>23.7</b>	<b>11</b>
<b>Agency and foreign borrowing not in line 1:</b>															
<b>12 Spons. credit ag.&amp;mgt. pools</b>	<b>61.682</b>	<b>38.490</b>	<b>47.072</b>	<b>40.896</b>	<b>41.799</b>	<b>20.336</b>				<b>37.1</b>	<b>47.9</b>	<b>44.8</b>	<b>47.4</b>	<b>64.9</b>	<b>12</b>
<b>13 Foreign</b>	<b>-4.915</b>	<b>-1.713</b>	<b>-303</b>	<b>2,142</b>	<b>3.689</b>	<b>3,023</b>				<b>24.0</b>	<b>15.0</b>	<b>24.2</b>	<b>23.5</b>	<b>16.0</b>	<b>13</b>
<b>Private domestic funds advanced</b>															
<b>14 Total net advances</b>	<b>226.444</b>	<b>96.245</b>	<b>161.960</b>	<b>168.589</b>	<b>185.845</b>	<b>117.229</b>				<b>339.0</b>	<b>379.2</b>	<b>311.5</b>	<b>339.8</b>	<b>354.8</b>	<b>14</b>
<b>15 U.S. government securities</b>	<b>104.340</b>	<b>71.298</b>	<b>55.102</b>	<b>62.507</b>	<b>65.752</b>	<b>30.708</b>				<b>55.5</b>	<b>93.9</b>	<b>102.9</b>	<b>113.4</b>	<b>203.6</b>	<b>15</b>
<b>16 Tax-exempt obligations</b>	<b>4.371</b>	<b>7.677</b>	<b>8.248</b>	<b>10.369</b>	<b>8.204</b>	<b>5.266</b>				<b>28.4</b>	<b>30.3</b>	<b>30.3</b>	<b>23.4</b>	<b>44.2</b>	<b>16</b>
<b>17 Corporate and foreign bonds</b>	<b>11.169</b>	<b>24.658</b>	<b>15.593</b>	<b>22.816</b>	<b>22.431</b>	<b>27.522</b>				<b>23.2</b>	<b>18.4</b>	<b>20.7</b>	<b>19.8</b>	<b>14.7</b>	<b>17</b>
<b>18 Residential mortgages</b>	<b>14.125</b>	<b>6.258</b>	<b>31.461</b>	<b>28.827</b>	<b>34.284</b>	<b>19.068</b>				<b>95.3</b>	<b>90.7</b>	<b>70.0</b>	<b>53.5</b>	<b>-5.3</b>	<b>18</b>
<b>19 Other mortgages and loans</b>	<b>102.048</b>	<b>-15.531</b>	<b>59.131</b>	<b>49.825</b>	<b>68.142</b>	<b>31.113</b>				<b>149.2</b>	<b>155.1</b>	<b>94.8</b>	<b>146.0</b>	<b>98.3</b>	<b>19</b>
<b>20 Less: FHLB advances</b>	<b>9.609</b>	<b>-1.885</b>	<b>7.575</b>	<b>5.755</b>	<b>12.968</b>	<b>-3.552</b>				<b>12.5</b>	<b>9.2</b>	<b>7.1</b>	<b>16.2</b>	<b>.8</b>	<b>20</b>
<b>Private financial intermediation</b>															
<b>Credit market funds advanced</b>															
<b>21 by private financial insts.</b>	<b>219.102</b>	<b>112.782</b>	<b>161.704</b>	<b>146.583</b>	<b>137.628</b>	<b>152.939</b>				<b>303.7</b>	<b>316.1</b>	<b>286.0</b>	<b>316.5</b>	<b>274.2</b>	<b>21</b>
<b>22 Commercial banking</b>	<b>95.859</b>	<b>-17.372</b>	<b>52.083</b>	<b>60.759</b>	<b>60.863</b>	<b>47.791</b>				<b>128.1</b>	<b>131.4</b>	<b>107.6</b>	<b>106.5</b>	<b>110.2</b>	<b>22</b>
<b>23 Savings institutions</b>	<b>23.483</b>	<b>12.195</b>	<b>44.790</b>	<b>40.553</b>	<b>38.226</b>	<b>10.482</b>				<b>71.3</b>	<b>55.4</b>	<b>51.3</b>	<b>26.2</b>	<b>22.9</b>	<b>23</b>
<b>24 Insurance and pension funds</b>	<b>41.650</b>	<b>63.118</b>	<b>36.983</b>	<b>56.964</b>	<b>20.151</b>	<b>56.533</b>				<b>76.9</b>	<b>78.6</b>	<b>93.7</b>	<b>90.1</b>	<b>96.6</b>	<b>24</b>
<b>25 Other finance</b>	<b>58.110</b>	<b>54.841</b>	<b>27.848</b>	<b>8.327</b>	<b>18.388</b>	<b>38.133</b>				<b>27.5</b>	<b>50.7</b>	<b>31.3</b>	<b>93.6</b>	<b>44.5</b>	<b>25</b>
<b>Sources of funds</b>	<b>219.102</b>	<b>112.782</b>	<b>161.704</b>	<b>146.583</b>	<b>137.628</b>	<b>152.939</b>				<b>303.7</b>	<b>316.1</b>	<b>286.0</b>	<b>316.5</b>	<b>274.2</b>	<b>26</b>
<b>27 Private domestic dep. &amp; RPs</b>	<b>99.815</b>	<b>-15.196</b>	<b>37.790</b>	<b>35.989</b>	<b>105.182</b>	<b>61.666</b>				<b>137.2</b>	<b>134.4</b>	<b>170.0</b>	<b>210.0</b>	<b>196.2</b>	<b>27</b>
<b>28 Credit market borrowing</b>	<b>42.336</b>	<b>28.869</b>	<b>34.860</b>	<b>29.417</b>	<b>22.815</b>	<b>2.291</b>				<b>36.2</b>	<b>42.0</b>	<b>20.6</b>	<b>54.5</b>	<b>25.4</b>	<b>28</b>
<b>29 Other sources</b>	<b>76.951</b>	<b>99.109</b>	<b>89.054</b>	<b>81.177</b>	<b>9.631</b>	<b>88.982</b>				<b>130.3</b>	<b>139.7</b>	<b>93.4</b>	<b>51.9</b>	<b>52.6</b>	<b>29</b>
<b>30 Foreign funds</b>	<b>12.794</b>	<b>8.165</b>	<b>-620</b>	<b>26.587</b>	<b>9.887</b>	<b>-14.650</b>				<b>7.3</b>	<b>26.4</b>	<b>-25.1</b>	<b>-22.6</b>	<b>-32.3</b>	<b>30</b>
<b>31 Treasury balances</b>	<b>-731</b>	<b>-18.831</b>	<b>22.275</b>	<b>2.051</b>	<b>-11.331</b>	<b>-6.629</b>				<b>6.8</b>	<b>.4</b>	<b>-2.6</b>	<b>-1.1</b>	<b>6.1</b>	<b>31</b>
<b>32 Insurance and pension res.</b>	<b>27.604</b>	<b>48.336</b>	<b>38.542</b>	<b>53.403</b>	<b>7.482</b>	<b>56.860</b>				<b>76.0</b>	<b>74.7</b>	<b>86.1</b>	<b>83.4</b>	<b>106.0</b>	<b>32</b>
<b>33 Other, net</b>	<b>37.284</b>	<b>61.441</b>	<b>28.857</b>	<b>-864</b>	<b>3.593</b>	<b>53.381</b>				<b>40.3</b>	<b>38.2</b>	<b>35.0</b>	<b>-7.8</b>	<b>-27.2</b>	<b>33</b>
<b>Private domestic nonfinancial investors</b>															
<b>34 Direct lending in cr. markets</b>	<b>49.678</b>	<b>12.352</b>	<b>35.116</b>	<b>51.423</b>	<b>71.032</b>	<b>-33.419</b>				<b>71.5</b>	<b>105.1</b>	<b>48.2</b>	<b>77.9</b>	<b>106.0</b>	<b>34</b>
<b>35 U.S. government securities</b>	<b>31.754</b>	<b>-6.039</b>	<b>11.872</b>	<b>24.854</b>	<b>38.667</b>	<b>-15.426</b>				<b>39.8</b>	<b>59.7</b>	<b>31.0</b>	<b>38.3</b>	<b>68.5</b>	<b>35</b>
<b>36 Tax-exempt obligations</b>	<b>6.846</b>	<b>3.637</b>	<b>19.809</b>	<b>18.555</b>	<b>16.716</b>	<b>-2.191</b>				<b>3.6</b>	<b>9.9</b>	<b>7.0</b>	<b>11.0</b>	<b>25.0</b>	<b>36</b>
<b>37 Corporate and foreign bonds</b>	<b>-3.050</b>	<b>15.436</b>	<b>-17.027</b>	<b>13.599</b>	<b>10.952</b>	<b>3.702</b>				<b>-4.2</b>	<b>-1.8</b>	<b>-13.2</b>	<b>-4.9</b>	<b>* 37</b>	
<b>38 Open-market paper</b>	<b>5.258</b>	<b>-2.223</b>	<b>17.761</b>	<b>-12.476</b>	<b>3.693</b>	<b>-20.953</b>				<b>14.7</b>	<b>10.7</b>	<b>-4.8</b>	<b>2.6</b>	<b>-5.7</b>	<b>38</b>
<b>39 Other</b>	<b>8.870</b>	<b>1.521</b>	<b>2.701</b>	<b>6.891</b>	<b>1.004</b>	<b>-551</b>				<b>17.7</b>	<b>26.5</b>	<b>28.1</b>	<b>31.0</b>	<b>18.2</b>	<b>39</b>
<b>40 Deposits and currency</b>	<b>111.046</b>	<b>-25.661</b>	<b>44.986</b>	<b>39.185</b>	<b>122.046</b>	<b>62.246</b>				<b>148.4</b>	<b>147.5</b>	<b>183.2</b>	<b>217.9</b>	<b>205.5</b>	<b>40</b>
<b>41 Currency</b>	<b>8.322</b>	<b>-1.018</b>	<b>5.926</b>	<b>1.103</b>	<b>13.001</b>	<b>625</b>				<b>9.3</b>	<b>8.0</b>	<b>10.3</b>	<b>9.5</b>	<b>9.7</b>	<b>41</b>
<b>42 Checkable deposits</b>	<b>72.015</b>	<b>-45.482</b>	<b>20.056</b>	<b>-110</b>	<b>25.374</b>	<b>-17.773</b>				<b>17.0</b>	<b>19.9</b>	<b>7.3</b>	<b>18.4</b>	<b>18.3</b>	<b>42</b>
<b>43 Small time &amp; svgs. deposits</b>	<b>28.709</b>	<b>17.360</b>	<b>13.085</b>	<b>14.219</b>	<b>34.140</b>	<b>52.168</b>				<b>65.8</b>	<b>59.2</b>	<b>82.2</b>	<b>47.6</b>	<b>135.8</b>	<b>43</b>
<b>44 Money market fund shares</b>	<b>-4.247</b>	<b>12.482</b>	<b>-648</b>	<b>5.715</b>	<b>9.650</b>	<b>27.302</b>				<b>6.4</b>	<b>33.0</b>	<b>28.5</b>	<b>102.2</b>	<b>33.5</b>	<b>44</b>
<b>45 Large time deposits</b>	<b>-1.664</b>	<b>-5.056</b>	<b>-953</b>	<b>4.373</b>	<b>32.684</b>	<b>-1.153</b>				<b>42.5</b>	<b>15.6</b>	<b>45.2</b>	<b>36.7</b>	<b>-2.4</b>	<b>45</b>
<b>46 Security RPs</b>	<b>5.002</b>	<b>5.500</b>	<b>6.250</b>	<b>11.792</b>	<b>3.334</b>	<b>1.122</b>				<b>5.5</b>	<b>6.7</b>	<b>6.8</b>	<b>5.2</b>	<b>11.1</b>	<b>46</b>
<b>47 Foreign deposits</b>	<b>2.909</b>	<b>-9.447</b>	<b>1.270</b>	<b>2.093</b>	<b>3.863</b>	<b>-45</b>				<b>2.0</b>	<b>5.1</b>	<b>2.8</b>	<b>-1.7</b>	<b>-4.4</b>	
<b>Total of credit mkt. instru-</b>															
<b>48 deposits, deposits, and currency</b>	<b>160.724</b>	<b>-13.329</b>	<b>80.102</b>	<b>90.608</b>	<b>193.078</b>	<b>28.827</b>				<b>220.0</b>	<b>252.6</b>	<b>231.3</b>	<b>295.8</b>	<b>311.5</b>	<b>48</b>
<b>49 Public holdings as % of total</b>	<b>38.274</b>	<b>40.188</b>	<b>39.558</b>	<b>22.953</b>	<b>35.591</b>	<b>33.571</b>				<b>23.7</b>	<b>17.5</b>	<b>27.1</b>	<b>26.8</b>	<b>28.4</b>	<b>49</b>
<b>50 Pvt. finan. intermediation (%)</b>	<b>96.757</b>	<b>117.182</b>	<b>99.841</b>	<b>86.946</b>	<b>74.055</b>	<b>130.461</b>				<b>89.6</b>	<b>83.4</b>	<b>91.2</b>	<b>93.1</b>	<b>77.3</b>	<b>50</b>
<b>51 Total foreign funds</b>	<b>29.221</b>	<b>25.490</b>	<b>19.873</b>	<b>29.675</b>	<b>38.163</b>	<b>22.801</b>				<b>36.9</b>	<b>16.0</b>	<b>.2</b>	<b>2.9</b>	<b>-8.6</b>	<b>51</b>
<															

Direct and Indirect Sources of Funds to Credit Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		1986	IV	I	II	1987	III	IV	1988	I	
1	550.2	753.9	854.8	831.7	672.2		1036.3	510.9	735.2	610.5	832.2	692.9		Total funds advanced in credit markets to dom. nonfinan. sectors	1	
By Federal agencies and foreign																
2	114.0	157.6	202.3	319.7	231.6		373.2	200.7	273.2	170.9	281.8	239.9	Total net advances, by type	2		
3	26.3	39.3	47.1	84.8	58.2		70.9	17.1	73.6	29.1	113.0	159.1	U.S. government securities	3		
4	76.1	56.5	94.6	160.3	135.6		213.0	172.8	160.9	118.4	90.9	72.1	Residential mortgages	4		
5	-7.0	15.7	14.2	19.8	24.4		40.7	11.2	16.1	15.3	55.1	5.6	FHLB advances to S&Ls	5		
6	18.6	46.2	46.3	54.7	13.4		48.6	-4.	22.6	8.1	22.8	3.1	Other loans and securities	6		
7	114.0	157.6	202.3	319.7	231.6		373.2	200.7	273.2	170.9	281.8	239.9	By type of lender:	7		
8	9.7	17.1	16.8	9.5	-13.7		5.9	-8.3	-24.9	-22.8	.4	-.5	U.S. government	8		
9	69.8	74.3	101.5	177.3	166.2		256.1	184.9	151.4	167.9	161.6	94.5	Spons. credit ag.&mgt. pools	9		
10	10.9	8.4	21.6	30.2	10.0		48.9	-40.8	62.4	7.8	10.4	1.2	Monetary authority	10		
11	23.7	57.9	62.3	102.6	69.2		62.3	64.9	84.3	18.1	109.4	144.7	Foreign	11		
12	67.8	74.9	101.5	178.1	168.3		239.7	174.8	186.3	152.7	160.3	104.3	Agency and foreign borrowing not in line 1: Spons. credit ag.&mgt. pools	12		
13	17.3	8.3	1.2	9.0	3.8		-23.5	-10.1	-4.6	17.0	13.0	6.6	Foreign	13		
Private domestic funds advanced																
14	521.3	679.5	755.2	699.2	612.6		879.3	474.9	643.7	609.2	723.8	563.9	Total net advances	14		
15	228.1	236.5	277.0	308.7	254.7		405.3	326.9	252.0	191.2	249.6	178.4	U.S. government securities	15		
16	53.7	50.4	136.4	50.8	34.5		17.3	40.2	29.5	35.8	32.4	30.8	Tax-exempt obligations	16		
17	14.5	35.1	40.8	83.4	85.5		61.9	93.5	47.2	90.2	111.1	105.8	Corporate and foreign bonds	17		
18	55.5	98.2	86.4	74.0	100.8		50.7	67.7	100.5	108.3	126.4	124.9	Residential mortgages	18		
19	162.4	276.9	228.8	222.1	161.6		384.8	-42.2	230.5	199.0	259.4	131.7	Other mortgages and loans	19		
20	-7.0	15.7	14.2	19.8	24.4		40.7	11.2	16.1	15.3	55.1	5.6	Less: FHLB advances	20		
Private financial intermediation																
21	395.8	559.8	579.5	726.9	558.7		785.3	488.4	668.7	613.8	463.9	638.1	Credit market funds advanced by private financial insts.	21		
22	144.3	168.9	186.3	194.7	136.3		532.0	-51.1	249.3	144.2	202.9	197.8	Commercial banking	22		
23	135.6	150.2	83.0	105.5	135.8		111.5	60.0	152.8	159.1	171.2	55.8	Savings institutions	23		
24	100.1	121.8	156.0	176.7	177.2		136.1	265.5	154.9	242.6	45.8	240.9	Insurance and pension funds	24		
25	15.8	118.9	154.2	249.9	109.4		205.6	213.9	111.7	67.9	44.1	143.7	Other finance	25		
26	395.8	559.8	579.5	726.9	558.7		785.3	488.4	668.7	613.8	463.9	638.1	Sources of funds	26		
27	215.6	316.9	213.2	271.4	163.8		289.7	-30.0	150.0	240.7	290.0	284.9	Private domestic dep. & RPs	27		
28	31.5	77.0	97.4	117.2	116.0		153.7	155.9	121.5	109.3	77.1	51.5	Credit market borrowing	28		
29	148.9	165.9	268.9	338.3	279.0		341.9	362.4	597.2	263.7	96.9	301.8	Other sources	29		
30	14.6	8.8	19.7	12.9	44.0		38.4	51.8	-2.7	100.7	26.3	-38.3	Foreign funds	30		
31	-5.3	4.0	10.3	1.7	-5.8		-4.2	-38.7	47.4	17.8	-49.8	18.7	Treasury balances	31		
32	109.7	118.6	140.9	152.8	147.8		101.2	197.9	152.5	220.5	20.1	232.6	Insurance and pension res.	32		
33	30.0	34.5	98.1	170.9	93.0		206.5	151.4	200.0	-75.2	100.2	88.8	Other, net	33		
Private domestic nonfinancial investors																
34	157.0	196.7	273.2	89.4	169.9		247.8	142.4	96.5	104.8	336.9	-22.7	Direct lending in cr. markets	34		
35	99.3	123.6	145.3	47.1	69.4		95.1	82.5	63.4	17.3	115.3	72.7	U.S. government securities	35		
36	40.3	30.4	47.6	-5.4	58.7		77.3	8.3	42.9	66.5	117.1	-17.3	Tax-exempt obligations	36		
37	-11.6	5.2	11.8	34.7	23.0		10.0	31.3	-47.4	36.3	71.6	-19.7	Corporate and foreign bonds	37		
38	12.0	9.3	43.9	-6.8	6.8		34.4	2.7	35.3	-42.2	31.2	-70.0	Open-market paper	38		
39	17.0	28.1	24.6	17.9	12.1		31.1	17.6	2.2	26.9	1.8	11.5	Other	39		
40	322.8	320.4	223.5	291.8	180.6		525.3	-56.8	147.1	282.5	345.2	303.1	Deposits and currency	40		
41	14.3	8.6	12.4	14.4	19.0		22.0	8.7	10.6	16.7	40.1	15.4	Currency	41		
42	28.8	28.0	41.5	100.1	-.2		163.1	-80.6	37.3	82.7	-40.1	38.0	Checkable deposits	42		
43	215.4	150.7	138.6	120.8	78.8		114.9	28.4	75.1	73.8	137.9	178.1	Small time & svgs. deposits	43		
44	-39.0	49.0	8.9	43.8	27.2		16.5	-3.2	9.5	28.3	74.2	66.1	Money market fund shares	44		
45	-8.3	84.3	7.6	-11.6	31.0		-21.9	9.7	-1.6	3.6	108.3	23.1	Large time deposits	45		
46	18.5	5.0	16.6	18.3	26.9		17.1	15.7	29.8	52.4	9.6	-1.3	Security RPs	46		
47	3.1	-5.1	-2.1	5.9	-2.2		11.6	-35.5	-13.5	25.0	15.2	2.9	Foreign deposits	47		
48	389.9	517.1	496.7	381.2	350.5		571.0	85.6	243.5	387.3	682.1	280.4	Total of credit mkt. instru-ments, deposits, and currency	48		
49	20.1	20.7	23.6	38.0	34.3		36.8	40.1	37.4	27.2	33.3	34.3	Public holdings as % of total	49		
50	75.9	82.4	76.7	104.0	91.2		89.3	102.8	103.9	100.7	64.1	113.2	Pvt. finan. intermediation (%)	50		
51	38.2	66.7	82.0	115.5	113.2		100.7	116.7	81.6	118.7	135.8	106.3	Total foreign funds	51		
Corporate Equities Not Included Above																
1	61.8	-36.4	19.9	91.6	1.6		82.7	145.6	23.4	-61.0	-101.6	-67.3	Total net issues	1		
2	27.2	29.3	85.7	163.3	75.4		185.6	193.1	101.2	14.9	-7.7	25.5	Mutual fund shares	2		
3	34.6	-65.7	-65.8	-71.7	-73.8		-102.9	-47.6	-77.7	-75.9	-93.9	-92.7	Other equities	3		
4	51.1	19.7	43.4	50.6	43.0		76.2	53.5	81.4	10.4	26.6	-12.7	Acq. by financial institutions	4		
5	10.7	-56.1	-23.5	41.0	-41.4		6.5	92.1	-57.9	-71.5	-128.3	-54.6	Other net purchases	5		

Line notes: (1): Page 2 line 1. (6): Includes farm and commercial mortgages.  
 (12): Credit market funds raised by federally sponsored credit agencies and net issues of federally related mortgage pool securities. (14): Line 1 less line 2 plus lines 12 and 13. Also line 21 less line 28 plus line 34. Also sum of lines 29 and 68 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. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Sector Statements of Saving and Investment

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

	1986	1987	1988		BILLIONS OF DOLLARS	1979	1980	1981	1982
	IV	I	II	III		1978			
Households, Personal Trusts, and Nonprofit Organizations									
1 Personal income	934,184	882,447	916,046	949,201	1,000,808	941,295	1812.4	2034.0	2258.5
2 - Personal taxes and nontaxes	127,884	123,691	156,346	145,791	138,947	134,684	261.1	304.7	340.5
3 = Disposable personal income	806,300	758,756	757,698	803,410	861,861	806,611	1551.2	1729.3	1918.0
4 - Personal outlays	770,810	720,591	757,177	771,448	813,484	765,148	1461.1	1611.3	1781.1
5 = Personal saving, NIPA basis	35,490	38,165	521	31,962	48,377	41,463	110.2	118.1	136.9
6 + Credits from govt. insurance	23,212	6,949	16,939	26,438	16,117	7,935	27.9	24.4	35.3
7 + Capital gains dividends	9,858	3,889	2,000	2,475	14,048	5,962	.7	.9	1.8
8 + Net durables in consumption	43,177	16,637	31,625	29,964	36,279	17,875	58.8	54.0	31.9
9 = Net saving	111,737	65,640	51,085	90,839	114,821	73,235	197.6	197.4	205.9
10 + Capital consumption	91,648	93,433	95,058	96,921	98,576	100,376	190.3	215.2	243.6
11 = Gross saving	203,395	159,073	146,143	187,760	213,397	173,611	387.9	412.6	449.5
12 Gross investment	182,540	165,023	151,609	195,364	204,262	178,940	399.7	426.3	474.6
13 Capital expend. net of sales	168,408	143,835	153,309	167,053	171,687	154,480	327.7	356.1	342.7
14 Residential construction	50,025	50,422	43,489	57,248	56,120	53,731	114.0	128.7	113.6
15 Consumer durable goods	114,203	89,217	105,609	105,576	113,323	96,488	205.6	219.0	219.3
16 Nonprofit plant and equip.	4,180	4,196	4,211	4,229	4,244	4,261	8.2	8.4	9.9
17 Net financial investment	14,132	21,188	-1,700	28,311	32,555	24,460	72.0	70.3	131.7
18 Net acq. of financial assets	108,815	44,553	74,032	107,206	93,257	61,980	243.0	248.0	260.1
19 Dep. & cr. mkt. instr. (1)	84,684	-3,804	65,671	84,652	120,122	35,162	181.2	204.8	190.8
20 Deposits	63,957	-12,410	38,958	35,879	72,526	64,921	127.4	128.4	158.5
21 Checkable dep. & curr.	49,231	-24,759	22,550	10,286	5,991	-3,261	22.2	25.6	11.1
22 Small time & svgs.dep.	28,305	16,461	12,213	13,189	32,701	50,651	66.0	59.8	82.5
23 Large time deposits	-8,846	-16,448	4,061	6,356	24,472	-8,599	33.2	12.4	40.4
24 Money mkt. fund shares	-4,753	12,336	134	6,048	9,362	26,130	6.0	30.6	90.7
25 Credit mkt. instruments	20,747	8,606	26,713	48,773	47,596	-29,759	53.7	76.4	32.5
26 U.S. govt. securities	14,107	-10,892	7,501	27,459	23,523	-16,471	27.4	42.5	23.5
27 Tax-exempt obligations	4,643	2,585	20,066	18,522	14,507	-3,913	4.1	10.4	7.0
28 Corporate & fgn. bonds	-3,050	15,436	-17,027	13,599	10,952	3,702	-4.2	-1.8	-13.2
29 Mortgages	1,144	195	-1,222	5,018	-3,544	1,134	11.9	16.7	17.5
30 Open-market paper	3,903	1,282	17,395	-15,825	2,158	-14,211	14.5	8.7	-2.4
31 Mutual fund shares	43,687	39,944	23,865	4,161	609	9,606	.6	-1.0	1.1
32 Other corporate equities	-42,614	-22,812	-47,435	-29,251	-23,197	-16,856	-13.1	-22.7	-12.0
33 Life insurance reserves	4,796	4,484	5,441	4,828	2,787	4,129	11.2	10.7	9.7
34 Pension fund reserves	40,187	42,170	48,231	55,010	15,203	43,245	83.8	91.1	108.8
35 Net inv. in noncorp. bus.	-36,564	-19,640	-26,117	-18,642	-23,887	-15,099	-29.8	-44.0	-49.1
36 Security credit	7,692	-2,515	-653	743	-3,944	-2,907	2.5	1.8	5.2
37 Miscellaneous assets	6,947	6,726	7,031	5,705	5,564	4,702	6.6	7.2	5.6
38 Net increase in liabilities	94,683	23,365	75,732	78,895	60,702	37,520	170.9	177.7	128.5
39 Credit market instruments	90,431	25,211	71,740	76,744	75,220	36,051	167.2	173.7	118.4
40 Home mortgages	61,259	48,626	54,564	52,367	53,734	42,026	108.6	117.6	96.4
41 Installment cons. credit	12,639	-12,984	16,815	22,610	15,851	-2,726	41.0	35.6	.1
42 Other consumer credit	2,980	248	-1,101	-110	429	-3,425	5.7	7.1	2.8
43 Tax-exempt debt	-629	20	-256	-303	93	79	2.6	2.9	3.1
44 Other mortgages	584	581	578	575	572	569	1.3	1.5	1.9
45 Bank loans n.e.c.	12,351	-11,263	2,500	1,132	3,830	-1,199	4.1	2.6	5.3
46 Other loans	1,247	-17	-1,340	473	711	727	3.8	6.4	8.8
47 Security credit	3,824	-2,458	3,018	1,184	-15,826	73	1.2	1.0	6.5
48 Trade debt	672	693	717	739	762	785	1.5	1.7	2.3
49 Miscellaneous	-244	-81	257	228	546	611	1.1	1.3	1.2
50 Discrepancy	20,845	-5,950	-5,466	-7,604	9,155	-5,329	-11.8	-13.7	-24.9
(1) Excludes corporate equities.									
<b>Memoranda:</b>									
Net physical investment:									
(A) Residential construction									
51 Expenditures	50,025	50,422	43,489	57,248	54,120	53,731	114.0	128.7	113.6
52 Mobile homes	1,523	1,194	1,170	1,235	1,200	1,127	4.4	4.9	4.5
53 Other	48,702	49,228	42,319	56,013	52,920	52,604	109.5	123.8	109.2
54 - Capital consumption	17,035	17,223	17,405	17,595	17,778	17,966	36.1	41.9	47.0
55 - Home mortgages	61,259	48,626	54,564	52,367	53,734	42,026	108.6	117.6	96.4
56 = Excess net investment	-28,269	-15,427	-28,460	-12,714	-17,392	-6,261	-30.7	-30.9	-29.8
(B) Consumer durables									
57 Expenditures	114,203	89,217	105,609	105,576	113,323	96,488	205.6	219.0	219.3
58 - Capital consumption	71,026	72,580	73,984	75,612	77,046	78,613	146.8	165.0	187.4
59 = Net investment	43,177	16,637	31,625	29,964	36,279	17,875	58.8	54.0	31.9
60 - Consumer credit	15,619	-12,736	15,714	22,500	16,280	-6,151	46.7	42.7	2.9
61 = Excess net investment	27,558	29,373	15,911	7,464	19,999	24,026	12.0	11.3	29.0
(C) Nonprofit plant and equip.									
62 Expenditures	4,180	4,196	4,211	4,229	4,244	4,261	8.2	8.4	9.9
63 - Capital consumption	3,587	3,630	3,669	3,714	3,754	3,797	7.4	8.3	9.3
64 = Net investment	593	566	542	515	490	464	.7	.1	.5
Percent ratios:									
65 Effective tax rate	13,689	14,016	17,104	15,359	15,883	14,308	14.6	15.0	15.1
66 Saving rate, NIPA basis	4,401	5,029	68	3,978	5,613	5,140	7.1	6.8	7.1
Percent of disposable income adj. (2):									
67 Gross saving	24,230	20,669	18,817	22,558	23,922	21,158	24.6	23.5	23.0
68 Capital expenditures	20,063	18,689	19,740	20,070	19,246	18,827	20.7	20.3	17.5
69 Acquisition of finan. assets	12,963	5,789	9,532	12,880	10,454	7,553	15.4	14.1	13.3
70 Net increase in liabilities	11,280	3,036	9,751	9,478	6,804	4,572	10.8	10.1	6.6
71 Credit market borrowing	10,773	5,275	9,237	9,220	8,432	4,393	10.6	9.9	6.1
72 (2) Disposable income adj. =	839,570	769,594	776,637	832,323	892,026	820,508	1579.8	1754.7	1955.0
(NIPA disposable income + govt. insurance credits + capital gains divid.)									
LATEST QUARTER BASED ON INCOMPLETE INFORMATION.									

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	I	II	1987	IV	1988
	U.S. Government					IV	I	II	III	IV	I
1	659.9	726.0	788.6	827.4	915.7	852.5	879.3	922.8	925.1	937.5	951.5 Total receipts, NIPA basis
2	294.4	310.3	346.6	363.0	403.7	376.4	381.5	415.6	404.3	413.5	406.3 Personal taxes
3	61.4	75.3	76.2	83.7	109.4	90.5	103.0	107.8	114.6	112.3	106.5 Corp. profits tax accruals
4	51.6	55.7	55.3	50.9	54.1	51.1	53.3	54.2	53.9	54.9	56.5 Indirect taxes
5	252.5	284.7	310.6	329.8	348.5	334.5	341.5	345.2	350.3	356.8	382.2 Social insurance receipts
6	836.0	895.5	984.6	1032.0	1067.1	1041.2	1049.6	1062.2	1058.8	1097.7	1103.4 Total expenditures, NIPA basis
7	283.6	310.5	353.9	366.2	379.4	368.6	366.9	379.6	382.1	388.9	379.7 Goods and services
8	458.2	469.4	500.5	530.1	544.9	534.8	543.2	548.2	533.8	559.9	572.2 Transfers, etc.
9	94.3	115.6	130.2	135.7	142.8	137.8	139.5	139.8	142.9	148.9	151.5 Net interest
10	-176.1	-169.5	-196.1	-204.7	-151.4	-188.7	-170.3	-139.4	-135.7	-160.2	-151.9 Net surplus, NIPA basis
11	14.2	18.2	19.1	21.1	20.3	32.9	13.2	21.0	20.2	26.7	13.1 Insurance credits to HH
12	-190.3	-187.7	-215.2	-225.7	-171.7	-221.6	-183.5	-160.4	-155.9	-186.9	-165.0 Gross saving
13	7.8	7.9	4.4	7.2	2.9	7.4	2.8	2.8	3.0	3.1	2.6 Mineral rights sales (1)
14	-182.5	-179.8	-210.8	-218.5	-168.7	-214.2	-180.7	-157.5	-152.9	-183.8	-162.4 Nonfinancial surplus
15	-192.5	-192.9	-219.5	-228.0	-189.7	-233.0	-224.2	-113.5	-171.6	-250.4	-200.9 Net financial investment
16	13.6	32.6	32.7	9.6	-24.0	57.6	-88.3	66.5	-72.1	-3.3	2.5 Net acq. of financial assets
17	2.9	2.6	1.9	-.7	-5.4	-.7	-5.3	-7.1	-.5	-8.5	-5.2 Gold, SDRs & fgn. exch.
18	-8.3	5.3	13.0	.4	-8.1	53.6	-82.9	87.1	-36.2	-.2	-5.2 Demand deposits & currency
19	-.5	.5	#	.2	.2	-.1	-.4	1.0	-.2	.5	2.7 Time deposits
20	9.7	17.1	16.8	9.5	-13.7	5.9	-8.3	-24.9	-22.8	.4	-.5 Credit market instruments
21	-	-	-	-	-	-	-	-	-	-	Fed. agency securities
22	1.2	.5	1.8	.5	-5.3	1.6	-1.0	-.2	-19.9	-1.1	.8 Mortgages
23	8.4	16.6	14.9	9.0	-8.4	4.4	-7.3	-24.7	-2.9	1.4	-1.2 Other loans
24	5.3	.6	-4.2	-.5	4.7	-1.6	3.0	15.4	-5.6	6.1	7.2 Taxes receivable
25	3.8	5.1	3.7	.1	-3.0	-.6	4.8	-5.6	-7.9	2.3	Trade credit
26	.7	1.5	1.4	.6	1.2	.9	.9	.6	1.2	1.9	Miscellaneous
27	206.1	225.5	252.2	237.6	165.6	290.6	135.9	180.0	99.4	247.1	203.4 Net increase in liabilities
28	-.5	.6	.5	.8	.5	.4	.5	.4	.5	.5	Treasury curr. & SDR ctfs.
29	186.6	198.8	223.6	215.0	143.8	235.2	166.3	139.2	67.6	202.3	233.2 Credit market instruments
30	3.1	3.0	5.3	13.6	7.8	23.3	4.3	9.5	5.4	11.9	10.1 Savings bonds
31	183.5	195.9	218.5	201.1	134.6	211.7	158.2	151.5	63.0	185.5	223.6 Other Treasury issues
32	-.1	-.2	-.1	.4	1.5	.2	3.9	-.9	5.0	-.5	Agency issues and mtgs.
33	14.2	18.2	19.1	21.1	20.3	52.9	13.2	21.0	20.2	26.7	13.1 Life & retirement reserves
34	2.9	3.0	4.4	.6	5.5	-7.5	-10.3	11.1	15.2	8.2	-4.2 Trade debt
35	2.0	4.9	4.6	.2	-4.5	29.6	-33.8	8.4	-2.0	9.4	-39.1 Miscellaneous
36	10.0	13.1	8.8	9.5	20.9	18.8	43.5	-44.1	18.7	66.6	38.5 Discrepancy
37	56.1	76.7	80.3	84.2	104.7	92.1	100.0	92.4	120.2	106.2	99.3 Corp. tax receipts, net

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

	1.0	1.0	.2	.3	.2	.2	.2	.2	.3	.3	.5 Current surplus
<b>Sponsored credit agencies</b>											
1	2.0	41.5	27.2	22.7	27.7	36.7	5.4	22.7	2.2	80.5	68.5 Net acq. of financial assets
2	-.2	.6	-.2	1.5	-1.0	3.0	-1.0	-3.3	-.9	1.1	.5 Demand deposits and currency
3	-2.3	8.3	7.2	5.0	-2.2	-9.9	-1.5	30.3	-48.5	10.8	41.6 Fed. funds & security RP's
5	3.4	29.8	21.7	14.1	27.4	35.4	3.6	-15.3	46.6	74.5	38.2 Credit market instruments
6	-1.5	1.6	1.3	4.6	5.9	7.7	12.3	-28.4	23.3	16.3	17.3 U.S. government securities
7	-.1	-.1	-.6	#	#	#	.1	-.1	-.1	#	.9 Open-market paper
8	1.5	1.9	2.5	2.4	3.7	2.0	1.4	7.0	3.8	2.6	1.4 Student loans (SLMA)
9	2.2	27.7	27.9	16.6	24.2	31.5	3.3	10.6	23.8	59.0	20.6 Housing credit
10	9.5	12.1	15.7	3.2	-.2	-9.2	-7.9	-5.5	8.5	4.0	15.1 Residential mortgages
11	-7.0	15.7	14.2	19.8	24.4	40.7	11.2	16.1	15.3	55.1	5.6 FHLB loans to S&L assns.
12	.6	-1.4	-9.4	-9.6	-6.4	-5.8	-13.5	-6.3	-4.1	-3.5	-2.0 Loans to agriculture
13	1.1	.3	-4.5	-6.5	-4.8	-7.4	-7.7	-6.4	-2.7	-2.4	-3.0 Farm mortgages
14	-.9	-.4	-1.0	-.7	.7	-.2	-1.5	3.8	.4	.4	Loans to coops (BC)
15	-1.3	-1.2	-3.9	-2.3	-2.3	1.8	-4.3	-1.7	-1.8	-1.2	.6 Loans to farmers (FICB)
16	-.7	2.8	-1.5	2.1	3.6	8.1	4.3	11.0	5.0	-.8	-11.8 Miscellaneous assets
17	1.2	40.7	28.6	25.2	27.1	35.8	5.9	22.0	3.6	77.3	66.8 Net increase in liabilities
18	1.4	30.4	21.7	14.9	29.5	19.0	-6.5	19.6	31.4	73.2	48.0 Credit market instruments
19	1.4	30.4	20.6	15.2	30.2	20.4	-3.6	19.8	31.4	73.2	48.0 Sponsored agency issues
20	-.1	1.1	-.4	-.8	-.8	-1.3	-2.9	-.1	-	-	U.S. government loans
21	-.2	10.2	6.9	8.3	-2.3	16.8	12.3	2.3	-28.1	4.1	18.8 Miscellaneous liabilities
22	.1	.1	1.7	.7	-.4	-.7	.6	-.5	1.4	-2.9	-1.4 Discrepancy
<b>Federally related mortgage pools (1)</b>											
23	66.4	44.4	79.9	165.3	138.8	220.7	181.5	166.7	121.2	87.0	56.3 Net acq. of mortgages
24	65.2	43.4	78.6	158.3	134.3	213.0	174.1	162.2	117.7	84.3	52.6 Home mortgages
25	1.2	1.1	1.5	5.1	4.5	8.1	7.5	4.5	3.9	2.1	4.0 Multi-family mortgages
26	#	#	-.2	-.2	#	-.5	-.1	-.1	-.4	.6	-.3 Farm mortgages
27	66.4	44.4	79.9	163.3	138.8	220.7	181.3	166.7	121.2	87.0	56.3 Net incr. in pool securities
28	68.7	72.2	107.9	180.1	163.0	252.6	184.7	177.3	145.5	77.2	Housing credit
29	.6	-1.4	-9.6	-9.8	-6.4	-6.3	-13.7	-4.3	-4.5	-2.9	Loans to agriculture
30	67.8	74.9	100.5	178.5	169.0	241.0	177.7	186.4	152.7	160.3	104.3 Net security issues

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

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

Foreign sector

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1986	IV	I	II	1987	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Foreign Sector														
1 Net U.S. exports, NIPA basis	-27,522	-24,869	-30,585	-34,545	-29,626	-23,796				4.1	18.8	32.1	33.9	26.3	1
2 U.S. export receipts	97,093	99,135	106,128	106,840	115,672	120,450				227.5	291.2	351.0	382.8	361.9	2
3 U.S. import payments	124,615	124,004	136,713	141,385	145,298	144,246				223.4	272.5	318.9	368.9	335.6	3
4 (Memo: net corporate earnings retained abroad)	3,835	5,738	6,909	4,562	9,516	6,308				11.7	18.6	18.7	14.0	15.5	4
5 - Transfers to foreign	4,305	2,902	2,978	2,750	4,345	2,672				5.6	6.2	7.7	7.5	9.0	5
6 - U.S. govt. interest paid	5,700	5,715	6,188	6,077	6,295	6,477				8.7	11.1	12.6	16.9	18.3	6
7 + Net capital grants	-	-	-	-	-	-				-	1.1	1.2	1.1	-	7
8 = Net foreign investment (U.S. balance, sign reversed)	37,527	33,486	39,751	43,372	40,266	32,945				10.1	-2.6	-13.0	-10.6	1.0	8
9 Net financial investment	32,061	45,284	34,363	60,490	29,666	29,486				2.5	-25.9	-31.2	-27.4	-30.8	9
10 Net acq. of financial assets	49,603	38,602	35,323	60,870	46,002	44,193				60.5	30.5	24.1	*	-6.7	10
11 Gold and SDRs (1)	-31	76	-171	-210	-205	700				1.2	-1.2	*	-1.8	-1.4	11
12 U.S. demand deposits	2,459	-1,504	555	-1,968	1,835	-720				-2	4.2	*	-3.8	-3.7	12
13 U.S. time deposits	1,685	433	-1,493	388	1,597	190				1.1	1.2	1.2	2.3	6.8	13
14 Net interbank claims	8,657	9,331	198	28,328	6,261	-13,764				6.4	21.1	-26.6	-20.9	-35.7	14
15 U.S. corporate equities	172	9,831	8,392	4,966	-7,798	-760				2.4	1.7	5.4	5.8	3.9	15
16 Credit market instruments	16,427	17,327	20,493	3,088	28,276	37,431				29.7	-10.4	25.3	25.5	23.7	16
17 U.S. govt. securities	3,604	11,421	9,867	-525	21,587	35,179				27.0	-16.9	14.9	9.5	12.3	17
18 Treasury issues	1,498	10,575	8,873	-1,995	19,760	34,179				25.7	-17.5	12.4	7.9	12.8	18
19 Agency issues	2,106	846	994	1,470	1,827	1,000				1.3	.5	2.5	1.6	-.5	19
20 U.S. corporate bonds (2)	9,469	7,593	5,560	3,566	3,536	1,634				1.9	2.6	8.2	8.4	10.6	20
21 Loans to US nonbanks	2,069	443	3,058	1,105	-488	1,500				.3	2.0	1.3	8.9	2.5	21
22 Open-market paper	1,305	-2,130	2,008	-1,058	3,641	-882				.5	1.9	.9	-1.3	-1.7	22
23 Security credit	-	-	-	-	-	-				-	-	-	-	-	23
24 Trade credit	72	-142	-1,339	810	547	500				4.1	.2	3.5	-.2	*	24
25 Miscellaneous assets	20,182	3,250	8,688	25,468	15,489	20,616				15.8	13.7	15.3	-6.9	-.4	25
26 Dir. investmt.in U.S.(3)	14,163	6,784	9,490	11,765	11,888	14,200				7.9	11.8	15.3	25.3	13.8	26
27 Equity, etc.	14,187	6,173	8,517	10,467	11,659	13,200				5.3	7.9	11.7	22.3	16.2	27
28 Retained earnings	-46	611	973	1,298	429	1,000				2.5	3.9	3.6	5.0	-2.4	28
29 Other	6,039	-3,534	-802	13,703	3,601	6,416				7.9	1.9	*	-32.1	-14.2	29
30 Net increase in liabilities	17,562	-6,682	960	20,380	16,336	14,707				58.0	56.4	55.3	27.4	24.2	30
31 U.S. off. fgn. exchange	-163	-1,880	-3,590	-242	-3,948	-1,033				.5	-.1	8.1	3.4	3.6	31
32 U.S. private deposits	2,461	-4,518	-1,906	881	2,766	461				2.4	9.8	4.5	10.4	4.5	32
33 Foreign corporate equities	-1,967	1,208	468	-402	-3,925	882				-.4	1.0	2.4	.2	1.4	33
34 Credit market instruments	-4,915	-1,713	-303	2,142	3,689	3,023				24.0	15.0	24.2	23.5	16.0	34
35 Corporate bonds	-1,146	137	-852	1,325	5,695	3,877				4.0	3.7	1.2	5.5	6.6	35
36 Bank loans n.e.c.	731	-912	-577	-1,251	-880	-603				18.5	3.1	11.8	5.0	-5.5	36
37 To foreign official	243	767	-974	-61	-650	-388				2.1	2.1	4.5	.8	*	37
38 To foreign banks	1,103	-2,142	611	-798	-520	-300				9.5	-6.1	4.7	-4.5	.7	38
39 To other foreign	-615	463	-214	-392	290	85				6.6	5.0	2.6	6.7	-6.2	39
40 Commercial paper	-2,501	-129	-1,691	5,023	-1,068	1,299				1.0	1.7	2.4	3.9	1.9	40
41 Accept. liabs. to banks	-1,670	-521	2,893	-2,326	1,329	-1,368				-3.2	3.6	4.1	6.9	8.5	41
42 U.S. government loans	-529	-288	-76	-629	-1,387	-182				3.9	2.9	4.7	4.2	4.5	42
43 Security debt	-	-	-	-	-	-				-	-	-	-	-	43
44 Trade debt	472	-46	-21	813	-204	-				-.3	1.5	1.7	.2	-2.7	44
45 Miscellaneous liabilities	21,694	267	6,312	17,188	17,958	11,374				31.7	29.2	14.4	-10.4	1.5	45
46 U.S.equity in IBRD, etc.	165	200	300	512	332	376				.6	.8	.7	1.1	1.3	46
47 U.S. govt. deposits	65	24	-141	-19	153	-111				.1	*	-2	-2	.4	47
48 U.S. dir. investmt. (2,3)	-849	5,596	4,894	2,223	11,365	6,034				16.1	26.8	23.6	12.6	10.2	48
49 Equity, etc.	-328	1,586	-664	-2,257	6,293	2,184				4.4	7.6	4.9	-.5	5.4	49
50 Retained earnings	-521	4,010	5,558	4,480	5,072	3,850				11.7	19.2	18.6	15.1	4.8	50
51 Other	22,313	-5,553	1,259	14,672	6,108	5,075				14.9	1.6	-9.6	-23.8	-10.4	51
52 Discrepancy (FOF basis)	5,486	-11,798	5,388	2,882	10,600	3,459				7.6	23.3	18.3	16.8	31.9	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.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Sector Statements of Saving and Investment

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I
	Foreign Sector													
1	-6.1	-59.0	-79.2	-105.5	-119.6	-116.9	-112.2	-118.3	-123.7	-124.3	-109.4	Net U.S. exports, NIPA basis	1	
2	352.5	383.5	370.0	376.2	427.8	383.3	397.3	416.5	439.2	458.1	482.7	U.S. export receipts	2	
3	358.6	442.5	449.2	481.7	547.4	500.2	509.5	534.8	562.9	582.4	592.1	- U.S. import payments	3	
4	18.4	19.2	18.2	15.9	26.7	13.1	22.5	24.6	24.3	35.5	24.8	(Memo: net corporate earnings retained abroad)	4	
5	9.5	12.2	15.4	15.7	13.0	16.6	12.4	11.6	11.0	16.9	11.6	- Transfers to foreign	5	
6	17.8	19.8	21.3	22.6	24.3	22.9	23.1	24.5	24.3	25.2	26.2	- U.S. govt. interest paid	6	
7	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants	7	
8	33.5	90.9	115.9	143.8	156.9	156.4	147.7	154.4	159.0	166.4	147.2	= Net foreign investment (U.S. balance, sign reversed)	8	
9	28.4	71.7	105.4	127.5	149.8	119.6	186.6	141.8	159.2	113.5	122.0	Net financial investment	9	
10	58.2	83.8	112.3	175.0	180.8	164.6	189.0	168.2	216.4	149.7	213.0	Net acq. of financial assets	10	
11	-.1	-1.0	-.9	-.2	-.5	-.1	.3	-.7	-.8	-.8	.2	Gold and SDRs (1)	11	
12	1.6	1.9	1.6	2.7	-1.1	3.1	-1.1	-.1	-3.5	.4	2.4	U.S. demand deposits	12	
13	.5	4.6	3.7	-2.7	.9	3.0	8.5	-10.3	2.7	2.8	8.0	U.S. time deposits	13	
14	12.5	2.3	14.5	12.7	44.1	52.2	44.7	7.6	101.9	22.3	-47.4	Net interbank claims	14	
15	5.4	-3.0	5.0	17.8	15.6	-1.3	44.7	28.3	22.4	-33.8	4.1	U.S. corporate equities	15	
16	23.7	57.9	62.3	102.6	69.2	62.3	64.9	84.3	18.1	109.4	144.7	Credit market instruments	16	
17	15.6	28.9	24.2	50.0	42.6	14.6	45.7	39.5	-2.1	86.3	140.7	U.S. govt. securities	17	
18	15.7	27.7	19.6	42.8	37.2	6.0	42.3	35.5	-8.0	79.0	136.7	Treasury issues	18	
19	"	1.2	4.6	7.2	5.1	8.4	3.4	4.0	5.9	7.3	4.0	Agency issues	19	
20	4.6	14.8	36.7	40.5	20.3	34.4	26.0	24.6	20.0	10.5	1.5	U.S. corporate bonds (2)	20	
21	2.7	13.0	1.5	11.1	4.1	8.3	1.8	12.2	4.4	-2.0	6.0	Loans to US nonbanks	21	
22	.8	1.2	-.2	1.1	2.5	5.2	-8.5	8.0	-4.2	14.6	-3.5	Open-market paper	22	
23	-	-	-	-	-	-	-	-	-	-	-	Security credit	23	
24	-1.3	1.4	.5	.4	-.1	-2.5	2.9	-6.4	4.1	-1.0	5.7	Trade credit	24	
25	16.0	19.7	25.7	41.8	52.9	67.6	24.2	65.5	71.5	50.4	92.9	Miscellaneous assets	25	
26	11.5	25.6	20.5	26.4	39.9	54.2	25.8	39.1	50.4	44.3	54.6	Dir. investmt. in U.S. (3)	26	
27	11.9	22.5	20.4	26.4	36.6	53.5	24.0	35.5	45.1	41.8	51.2	Equity, etc.	27	
28	-.3	3.1	.1	"	3.3	-.7	1.9	3.6	5.3	2.5	3.4	Retained earnings	28	
29	4.5	-5.9	5.2	15.4	13.0	13.4	-1.7	26.4	21.2	6.0	38.3	Other	29	
30	29.9	12.0	7.0	47.5	31.0	44.9	4.4	26.3	57.1	36.1	91.0	Net increase in liabilities	30	
31	1.1	2.2	3.0	-.6	-9.7	-.7	-7.5	-14.4	-1.0	-15.8	-4.1	U.S. off. fgn. exchange	31	
32	1.3	-5.8	-4.3	9.1	-2.8	13.1	-20.3	-21.6	16.8	14.0	.7	& net IMF position	32	
33	5.7	.9	3.7	.7	-2.7	-5.6	2.2	1.6	-1.6	-12.9	.3	U.S. private deposits	33	
34	17.3	8.3	1.2	9.0	3.8	-23.5	-10.1	-4.6	17.0	13.0	6.6	Corporate bonds	34	
35	3.1	3.8	3.8	2.6	6.3	-4.6	2.7	-6.0	4.8	23.7	17.3	Corporate bonds	35	
36	3.6	-6.6	-2.8	-1.0	-3.6	.6	-2.3	-4.1	-2.9	-5.2	-1.3	Bank loans n.e.c.	36	
37	5.0	-.9	-1.4	"	-.9	1.5	2.5	-3.5	-1.0	-1.7	-2.5	To foreign official	37	
38	-.9	-3.1	-1.3	1.0	-2.8	2.0	-5.9	-1.6	.7	-4.5	1.3	To foreign banks	38	
39	1.5	-2.6	-.1	-2.1	.1	-3.0	1.2	1.1	-2.7	1.0	-.2	To other foreign	39	
40	6.5	6.2	6.2	11.5	2.1	-8.1	-4.3	-6.2	21.4	-2.3	1.2	Commercial paper	40	
41	-.1	1.0	-7.4	-5.4	1.6	-10.5	-4.8	12.9	-6.7	2.1	-9.6	Accept. liabs. to banks	41	
42	4.3	4.0	1.4	1.4	-2.4	-.9	-1.4	-1.2	-1.6	-5.3	-.9	U.S. government loans	42	
43	-	-	-	-	-	-	-	-	-	-	-	Security debt	43	
44	.2	-.5	-.6	-.4	.5	1.6	.7	.1	2.5	-1.1	1.0	Trade debt	44	
45	6.2	6.9	4.0	29.6	41.7	60.0	39.3	65.3	23.5	38.8	86.5	Miscellaneous liabilities	45	
46	.7	1.1	1.5	1.5	1.1	.7	.8	1.2	1.2	1.3	1.5	U.S. equity in IBRD, etc.	46	
47	.1	-.4	-.1	-.9	"	.3	.1	-.6	-.1	-.6	-.4	U.S. govt. deposits	47	
48	9.8	13.2	8.8	14.1	24.1	6.5	15.7	17.4	6.6	56.6	17.3	U.S. dir. invstmt. (2.3)	48	
49	-3.6	-4.6	-4.1	4.0	5.0	7.1	-.6	-.6	-14.2	35.3	.6	Equity, etc.	49	
50	13.5	17.8	12.9	10.1	19.1	-.5	16.3	18.0	20.8	21.4	16.6	Retained earnings	50	
51	-4.4	-7.8	-6.2	15.0	16.5	52.6	22.8	47.3	15.7	-19.7	68.2	Other	51	
52	5.1	19.2	10.5	16.3	7.1	37.0	-36.9	12.6	-.2	52.9	25.2	Discrepancy (FDF 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. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Sector Statements of Saving and Investment

## UNADJUSTED NET FLOWS(\$ MILL.)

## UNADJUSTED NET FLOWS(\$ MILL.)

	1986	IV	I	II	1987	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Monetary Authority														
1 Current surplus	-457	-425	-400	-378	-349	-326		.7	.2	.2	.4	.1	1		
2 Net acq. of financial assets	22,502	-13,999	11,774	-266	13,231	-9,168		13.3	10.9	7.1	8.2	12.4	2		
3 Gold and foreign exchange	31	-622	-1,645	92	-1,612	-443		2.4	-.5	3.2	.4	.5	3		
4 Treasury currency	129	168	154	117	171	162		.5	1.3	.7	.7	.6	4		
5 SDR certificates	-	-	-	-	-	-		.1	.5	.7	.8	1.3	5		
6 Federal Reserve float	412	3,980	-3,662	-1,331	563	-513		2.7	.3	-2.3	-2.7	1.0	6		
7 F.R. loans to domestic banks	686	22	-615	969	1,874	-1,504		.9	.5	.4	-.2	-.9	7		
8 Credit market instruments	20,852	-17,331	16,857	-1,421	11,856	-6,525		7.0	7.7	4.5	9.2	9.8	8		
9 U.S. government securities	20,852	-17,331	16,857	-1,421	11,856	-6,525		7.3	7.6	4.4	9.8	8.5	9		
10 Treasury securities	20,565	-14,907	15,897	-365	10,610	-5,055		7.7	6.9	3.9	9.6	8.4	10		
11 Agency issues	287	-2,424	960	-1,056	1,246	-1,470		-.4	.7	.6	.1	.1	11		
12 Acceptances	-	-	-	-	-	-		-.4	.1	.1	-.6	1.3	12		
13 Bank loans n.e.c.	-	-	-	-	-	-		-	-	-	-	-	13		
14 Miscellaneous assets	392	-216	685	1,308	379	-345		-.2	1.2	-.1	.1	.1	14		
15 Net increase in liabilities	22,959	-13,574	12,174	112	13,580	-8,842		12.6	10.7	6.9	7.8	12.2	15		
16 Depository inst. reserves	11,313	-7,951	-4,054	2,925	2,757	-3,007		4.4	-1.4	-2.3	-2.2	1.3	16		
17 Vault cash of coml. banks	3,043	-3,159	1,657	472	436	-3,739		1.5	3.0	1.3	-1.2	.9	17		
18 Demand deposits and currency	8,326	-4,850	15,978	-3,422	8,986	-1,916		6.3	8.2	9.0	10.9	10.2	18		
19 Due to U.S. government	17	-3,929	10,172	-4,686	-3,821	-2,877		-3.1	.1	-1.1	1.2	.7	19		
20 Due to foreign	-13	97	-120	161	-194	336		.1	-2	.1	-.2	.1	20		
21 Currency outside banks	8,322	-1,018	5,926	1,103	13,001	625		9.3	8.0	10.3	9.5	9.7	21		
22 Miscellaneous liabilities	277	2,386	-1,207	137	1,401	-180		.4	.9	-1.1	.3	-.1	22		
Commercial Banking (1)															
1 Current surplus	1,874	3,514	1,675	1,296	1,618	3,615		5.2	6.0	4.1	6.0	6.1	1		
2 Fixed nonres. investment	5,991	6,316	6,294	6,245	4,652	5,198		6.0	6.8	6.3	5.5	6.6	2		
3 Net acq. of financial assets	119,229	-19,012	32,790	48,805	83,112	57,656		152.3	139.1	121.4	118.5	136.8	3		
4 Demand deposits and currency	50	64	62	73	75	82		.3	.7	.6	1.0	-.1	4		
5 Total bank credit	97,568	-20,129	47,913	44,826	51,907	57,222		125.9	123.0	101.1	100.5	102.4	5		
6 U.S. govt. securities	14,229	6,189	4,674	10,978	5,013	23,192		-.8	9.6	25.8	11.6	26.6	6		
7 Treasury issues	2,611	-3,570	-578	5,674	-3,816	21,660		-7.8	2.0	16.1	1.8	19.4	7		
8 Agency issues	11,618	9,759	5,252	5,304	8,829	1,532		7.0	7.6	9.7	9.8	7.3	8		
9 Tax-exempt obligations	-14,284	-10,789	-6,984	-5,566	-5,762	-3,618		9.6	9.5	13.6	5.0	4.5	9		
10 Corporate bonds	7,130	7,594	6,180	2,815	7,394	8,792		-.3	-.1	.6	#	1.5	10		
11 Total loans	90,462	-23,131	44,038	36,606	45,356	28,776		117.4	103.9	61.1	83.9	69.8	11		
12 Mortgages	24,881	17,072	25,036	19,860	23,691	14,662		35.1	30.6	17.5	21.6	16.0	12		
13 Consumer credit	4,576	-3,922	5,912	9,502	6,653	-489		26.2	19.9	-6.2	4.0	6.7	13		
14 Bank loans n.e.c.	60,895	-31,355	11,611	4,469	17,647	14,025		60.3	52.1	47.2	52.3	46.7	14		
15 Open-market paper	1,132	-1,542	215	-507	3,792	-5,245		-1.3	2.2	1.8	.8	.3	15		
16 Security credit	-823	-3,384	1,266	3,282	-6,417	5,823		-2.9	-.9	.8	5.3	#	16		
17 Corporate equities	12	8	5	-9	-94	80		#	#	#	-1.1	#	17		
18 Cust. liabs. on acceptances	-2,500	-619	5,441	-792	2,445	-3,528		-.7	7.5	7.3	11.3	7.7	18		
19 Vault cash & res. at F.R.	14,356	-11,110	-2,597	3,397	3,193	-6,746		5.9	1.6	-1.0	-3.4	2.2	19		
20 Miscellaneous assets	9,775	12,782	-18,029	1,303	25,492	10,626		20.9	6.3	13.4	9.2	24.5	20		
21 Net increase in liabilities	123,085	-16,851	30,532	59,913	62,676	38,680		152.3	137.0	120.7	136.4	143.2	21		
22 Checkable deposits	76,839	-71,810	37,064	-2,395	17,379	-27,844		25.4	26.4	5.1	8.6	19.2	22		
23 U.S. government	-731	-18,831	22,275	2,051	-11,331	-6,629		6.8	-.4	-2.6	-1.1	6.1	23		
24 Foreign	2,452	-1,601	675	-2,129	2,029	-1,056		-.3	4.1	3	-3.9	-3.4	24		
25 Private domestic	75,118	-51,378	14,114	-2,317	26,681	-20,159		18.9	21.8	7.4	13.7	16.5	25		
26 Small time and savings dep.	18,666	1,255	6,324	4,764	15,010	26,153		13.2	29.5	44.8	40.1	96.4	26		
27 Large time deposits	9,113	3,287	12,909	6,612	19,281	6,790		48.6	15.8	47.2	51.5	13.0	27		
28 Fed. funds and security RPs	-3,643	14,662	-4,555	749	1,583	22,203		22.5	17.0	20.5	14.8	9.2	28		
29 Net interbank claims	13,360	10,678	-2,638	34,064	-1,732	-15,507		9.5	20.6	-32.1	-24.4	-36.6	29		
30 To Federal Reserve	1,098	4,002	-4,277	-362	2,437	-2,017		3.6	-.5	-1.9	-2.9	.1	30		
31 To domestic banks (2)	3,605	-2,655	1,441	6,098	-10,430	274		-.5	-1.0	-3.6	-.5	-1.0	31		
32 To foreign banks	8,657	9,331	198	28,328	6,261	-13,764		6.4	21.1	-26.6	-20.9	-35.7	32		
33 Corporate equity issues	550	369	600	400	400	412		1.1	1.3	.4	.5	.6	33		
34 Credit market debt	454	8,274	4,287	-1,355	-1,159	1,251		7.0	13.2	15.0	20.8	18.4	34		
35 Corporate bonds	-.99	2,461	-1,656	1,659	-317	4,779		1.0	-.2	1.3	2.0	6.0	35		
36 Open-market paper	553	5,813	5,943	-3,014	-842	-3,528		6.0	13.4	13.7	18.7	12.5	36		
37 Profit taxes payable	-.36	18	-.8	23	20	.34		.1	-.5	-.5	-.4	-.1	37		
38 Miscellaneous liabilities	7,982	16,416	-23,251	18,549	11,894	25,188		24.8	14.8	20.4	24.8	23.2	38		
39 Discrepancy	-261	-641	-7,077	6,159	-23,670	-20,559		-.9	-3.0	-2.9	18.4	5.9	39		
40 Memo: Credit mkt. funds adv.	95,859	-17,372	52,083	40,759	60,863	47,791		128.1	151.4	107.6	106.5	110.2	40		

(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.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES				
	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I
						Monetary Authority								
1	.5	.6	-1.1	-1.9	-1.6	-1.8	-1.7	-1.6	-1.5	-1.4	-1.3	Current surplus	1	
2	9.4	14.6	24.9	31.9	10.7	51.2	-17.9	44.0	4.5	12.3	1.3	Net acq. of financial assets	2	
3	-1.7	.5	2.0	.4	-3.8	.1	-2.5	-6.6	.4	-6.4	-1.8	Gold and foreign exchange	3	
4	.7	.7	.6	.5	.6	.5	.7	.6	.5	.7	.6	Treasury currency	4	
5	-	-	.1	.3	-	-	-	-	-	-	-	SDR certificates	5	
6	-1.2	-7	.1	.3	-.5	-.7	20.2	-13.6	-9.5	1.1	2.3	Federal Reserve float	6	
7	.2	2.7	-.5	-1.5	2.3	3.5	3.4	-3.5	1.3	7.8	-1.9	F.R. loans to domestic banks	7	
8	10.9	8.4	21.6	30.2	10.0	48.9	-40.8	62.4	7.8	10.4	1.2	Credit market instruments	8	
9	12.0	8.8	21.6	30.2	10.0	48.7	-40.9	62.5	7.9	10.3	1.1	U.S. government securities	9	
10	12.6	8.9	20.5	30.0	11.2	50.5	-34.9	58.4	12.6	8.9	2.8	Treasury securities	10	
11	-.7	-.1	1.1	.2	-1.3	-1.8	-6.0	4.2	-4.7	1.5	-1.7	Agency issues	11	
12	-1.1	-.4	-	-	-	.1	.1	-.1	-.1	.1	.1	Acceptances	12	
13	-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	13	
14	.5	3.0	1.0	1.7	2.2	-1.1	1.2	4.7	4.0	-1.3	.9	Miscellaneous assets	14	
15	8.9	14.0	26.1	33.8	12.3	53.0	-16.2	45.6	6.0	13.7	2.6	Net increase in liabilities	15	
16	-5.0	.6	6.8	19.5	-6.3	40.3	-36.7	-8.2	13.5	6.1	-17.6	Depository inst. reserves	16	
17	1.5	3.2	1.3	.1	-.8	-2.2	3.9	4.8	1.0	-12.8	2.2	Vault cash of coml. banks	17	
18	13.0	10.3	16.6	12.4	16.7	27.3	5.9	41.9	-12.5	31.4	20.0	Demand deposits and currency	18	
19	-1.5	1.7	4.1	-1.9	-2.3	5.3	-3.1	31.6	-29.6	-8.0	3.3	Due to U.S. government	19	
20	#	#	.1	-.2	-.1	-.1	.5	-.2	.4	-.7	1.2	Due to foreign	20	
21	14.3	8.6	12.4	14.4	19.0	22.0	8.7	10.6	16.7	40.1	15.4	Currency outside banks	21	
22	-.5	.1	1.4	1.9	2.7	-12.3	10.8	7.2	4.0	-11.1	-1.9	Miscellaneous liabilities	22	
Commercial Banking (1)														
1	7.1	5.8	7.1	9.2	7.7	9.7	9.2	6.6	6.9	8.1	9.1	Current surplus	1	
2	8.6	15.7	19.6	22.4	23.5	24.0	25.3	25.2	25.0	18.6	20.8	Fixed nonres. investment	2	
3	150.1	199.8	238.8	257.6	145.7	359.3	-33.9	189.0	225.0	202.7	267.9	Net acq. of financial assets	3	
4	-.3	-1.1	-.1	.2	.3	.2	.3	.2	.3	.3	.3	Demand deposits and currency	4	
5	139.9	170.8	206.9	194.5	124.5	324.6	-51.3	227.8	170.2	151.3	247.8	Total bank credit	5	
6	48.6	.6	9.7	43.3	26.9	70.2	-5.8	33.4	41.3	36.5	61.7	U.S. govt. securities	6	
7	47.8	1.9	12.1	5.3	-2.3	19.8	-43.2	8.7	28.8	-3.5	55.2	Treasury issues	7	
8	.7	-1.3	-2.4	38.0	29.1	50.5	39.4	24.7	12.5	40.0	6.4	Agency issues	8	
9	4.8	10.8	57.2	-28.5	-29.1	-104.8	-15.3	-4.2	-26.8	-70.2	16.3	Tax-exempt obligations	9	
10	4.7	4.2	5.8	23.6	24.0	30.5	31.0	20.2	13.2	31.5	35.9	Corporate bonds	10	
11	81.9	155.3	134.0	156.1	102.9	328.6	-63.3	178.5	142.5	153.8	133.6	Total loans	11	
12	29.2	44.6	49.7	70.1	85.6	102.9	74.2	99.3	69.8	99.2	63.9	Mortgages	12	
13	22.7	45.2	37.5	23.3	18.1	11.4	6.6	16.3	28.9	20.7	21.0	Consumer credit	13	
14	26.7	61.1	38.3	69.5	2.6	229.9	-139.3	58.2	28.6	62.0	31.7	Bank loans n.e.c.	14	
15	.8	-1.4	-2.5	-.9	2.0	2.0	-4.9	2.7	-1.8	11.8	-19.6	Open-market paper	15	
16	2.4	5.8	11.0	-5.8	-5.3	-17.6	.1	1.9	17.0	-39.9	36.7	Security credit	16	
17	#	-.1	.1	#	-.1	#	#	#	#	-.4	.3	Corporate equities	17	
18	6.9	3.8	-9.5	-5.6	6.5	-10.2	.3	23.4	-9.0	11.3	-13.0	Cust. liabs. on acceptances	18	
19	-3.6	3.6	8.1	19.6	-7.1	38.1	-32.9	-3.5	14.5	-6.7	-15.4	Vault cash & res. at F.R.	19	
20	7.2	22.7	33.4	48.9	21.5	6.6	49.7	-59.0	49.0	46.5	48.2	Miscellaneous assets	20	
21	161.9	206.5	235.7	246.9	136.3	368.8	-2.7	146.7	284.6	116.5	216.9	Net increase in liabilities	21	
22	15.9	29.2	53.9	94.1	-19.8	162.0	-134.5	61.6	90.9	-97.1	58.4	Checkable deposits	22	
23	-5.3	4.0	10.3	1.7	-5.8	-4.2	-38.7	47.4	17.8	-69.8	18.7	U.S. government	23	
24	1.6	2.0	1.4	2.9	-1.0	3.1	-1.4	.1	-4.0	1.1	1.1	Foreign	24	
25	19.7	23.2	42.2	89.6	-12.9	165.0	-94.4	14.2	77.1	-48.6	38.6	Private domestic	25	
26	130.8	74.6	80.3	71.6	27.4	51.4	4.8	30.2	38.7	35.8	116.5	Small time and savings dep.	26	
27	-48.3	38.3	11.8	3.2	42.1	18.6	34.8	64.3	14.3	54.9	43.5	Large time deposits	27	
28	14.8	1.6	31.3	19.2	10.9	-26.9	39.3	11.8	.6	-8.0	68.1	Fed. funds and security RP's	28	
29	-.1	11.7	21.9	13.8	40.4	56.6	58.6	-8.7	111.7	-.1	-43.9	Net interbank claims	29	
30	-1.0	2.0	-.4	-1.2	1.8	2.8	23.5	-17.1	-8.1	8.9	.3	To Federal Reserve	30	
31	-11.6	7.4	7.7	2.3	-5.5	21.6	-9.6	.8	18.0	-31.4	3.2	To domestic banks (2)	31	
32	12.5	2.3	14.5	12.7	44.1	52.2	44.7	7.6	101.9	22.3	-47.4	To foreign banks	32	
33	.8	1.1	1.4	1.4	1.6	1.4	1.5	1.6	1.6	1.6	1.6	Corporate equity issues	33	
34	17.1	22.8	9.6	1.0	10.0	-.2	32.7	18.5	-5.8	-5.2	2.5	Credit market debt	34	
35	8.4	12.9	16.9	5.6	2.1	-.4	9.8	-6.6	6.6	-1.3	19.1	Corporate bonds	35	
36	8.7	10.0	-7.3	-4.6	7.9	.2	22.8	25.1	-12.5	-5.9	-16.6	Open-market paper	36	
37	-.1	#	.1	#	.1	-.1	-.1	#	.1	.1	.1	Profit taxes payable	37	
38	31.0	27.2	25.4	42.7	23.6	106.2	-39.8	-32.6	32.4	134.5	-29.9	Miscellaneous liabilities	38	
39	10.2	-3.1	-15.6	-23.8	-25.2	-4.7	15.1	-60.9	41.5	-96.7	-62.7	Discrepancy	39	
40	144.3	168.9	186.3	194.7	136.3	332.0	-51.1	249.3	144.2	202.9	197.8	Memo: Credit mkt. funds adv.	40	

(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. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1986	IV	I	II	1987	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	U.S.-Chartered Commercial Banks														
1 Current surplus	1,874	3,514	1,475	1,296	1,418	3,615		5.2	6.0	4.1	6.0	6.1	1		
2 Fixed nonres. investment	5,991	6,316	6,294	6,245	4,652	5,198		6.0	6.8	6.3	5.5	6.6	2		
3 Net acq. of financial assets	92,998	-29,929	32,417	37,622	50,364	56,614		121.5	111.5	92.8	99.0	111.3	3		
4 Total bank credit	79,986	-28,223	44,256	37,833	43,175	52,067		106.4	105.8	82.9	91.4	104.2	4		
5 U.S. government securities	13,681	4,208	4,897	10,279	5,451	21,053		.1	7.4	25.0	11.4	26.7	5		
6 Treasury issues	2,274	-5,555	-24	5,604	-3,084	19,682		-6.7	-2	15.3	1.8	19.4	6		
7 Agency issues	11,407	9,763	4,921	4,675	8,535	1,371		6.8	7.6	9.7	9.6	7.3	7		
8 Tax-exempt obligations	-14,224	-10,789	-6,957	-5,583	-5,776	-3,655		9.4	9.7	13.2	5.7	4.6	8		
9 Corporate bonds	5,857	6,157	4,219	3,348	6,983	7,884		-.6	-.3	.5	"	1.7	9		
10 Total loans	74,673	-27,799	42,097	29,789	36,517	26,785		97.5	89.1	44.3	74.3	71.2	10		
11 Mortgages	23,179	17,366	23,592	18,382	21,121	13,800		35.2	29.8	16.1	19.7	15.4	11		
12 Consumer credit	4,376	-3,922	5,912	9,502	6,653	-489		26.2	19.9	-6.2	4.0	6.7	12		
13 Bank loans n.e.c.	48,399	-37,834	9,596	1,357	10,935	12,321		41.4	38.6	32.2	46.2	47.6	13		
14 Open-market paper	1,201	-1,520	551	-1,239	3,326	-5,222		-2.3	1.6	1.0	-.2	1.0	14		
15 Security credit	-2,483	-1,889	2,446	1,787	-5,518	6,375		-3.0	-.8	1.2	4.7	.5	15		
16 Cust. liabs. on acceptances	-1,600	236	-1,051	-2,033	1,802	-2,337		-.4	6.0	5.8	8.2	7.0	16		
17 Vault cash & res. at F.R.	13,715	-10,737	-3,162	3,494	3,748	-7,381		5.3	1.6	-1.2	-4.0	1.8	17		
18 Miscellaneous assets	897	8,795	-7,626	-1,672	1,639	14,265		10.2	-2.0	5.2	3.4	-1.7	18		
19 Net increase in liabilities	96,854	-27,768	30,159	48,730	29,928	37,638		121.5	109.3	92.0	116.9	117.6	19		
20 Checkable deposits	76,246	-71,018	36,938	-2,761	17,708	-27,803		22.9	25.6	10.7	14.8	20.9	20		
21 U.S. government	-731	-18,831	22,275	2,051	-11,331	-6,629		6.8	-.4	-2.6	-1.1	6.1	21		
22 Foreign	2,464	-1,123	240	-2,536	2,258	-1,004		"	3.4	-.2	-3.0	-2.2	22		
23 Private domestic	74,513	-51,064	14,423	-2,276	26,781	-20,170		16.2	21.8	13.4	18.9	17.1	23		
24 Small time&savings deposits	18,666	1,255	6,324	4,764	15,010	26,153		13.2	29.5	44.8	40.1	96.4	24		
25 Large time deposits	2,093	3,301	11,380	5,827	17,145	7,053		42.1	10.2	39.3	63.9	2.3	25		
26 Fed. funds and security RPs	-3,643	14,662	-4,555	-749	1,583	22,203		22.5	17.0	20.5	14.8	9.2	26		
27 Net interbank liabilities	4,948	10,065	-7,065	36,125	-17,310	-12,352		-.6	7.3	-39.9	-17.8	-26.1	27		
28 Federal Reserve float	412	3,980	-3,662	-1,331	563	-513		2.7	.3	-2.3	-2.7	1.0	28		
29 Borrowing at F.R. banks	686	22	-615	969	1,874	-1,504		.9	.3	.4	-.2	-.9	29		
30 To domestic banking	2,855	-4,213	-7,192	23,885	-9,581	-10,985		-6.3	-7.7	-14.3	-8.5	-2.7	30		
31 To foreign banks	995	10,276	6,404	12,602	-10,166	650		2.1	14.5	-23.6	-6.4	-23.5	31		
32 Acceptance liabilities	-2,468	351	-1,192	-2,051	1,878	1,037		-.4	7.1	6.2	8.5	9.5	32		
33 Corporate equities	350	369	400	400	412	412		1.1	1.3	.4	.5	.6	33		
34 Corporate bonds	399	376	124	4	162	3,404		.2	.2	-.1	-.1	.6	34		
35 Profit taxes payable	-.36	18	-8	23	20	34		.1	.5	-.5	-.4	-.1	35		
36 Miscellaneous liabilities	299	12,853	-12,187	7,148	-6,668	17,497		20.3	10.7	10.4	12.6	4.4	36		
37 Inv. by dom. affiliates	706	762	1,358	2,370	2,861	1,171		4.8	5.4	6.9	7.8	13.2	37		
38 Other	-407	12,091	-13,545	4,778	-9,529	16,326		15.5	5.3	3.5	4.8	-8.8	38		
39 Discrepancy	-261	-641	-7,077	6,159	-23,670	-20,559		-.9	-3.0	-2.9	18.4	5.9	39		
40 Memo: Credit mkt. funds adv.	80,869	-26,098	40,759	34,013	50,495	43,355		109.0	112.7	87.6	95.0	110.7	40		

Foreign Banking Offices in U.S.

1 Net acq. of financial assets	18,946	4,829	9,684	6,106	23,035	-6,202		21.8	16.5	18.1	10.6	7.8	1		
2 Total bank credit	18,077	6,811	3,162	7,281	8,082	4,879		19.8	15.2	18.0	10.0	1.0	2		
3 U.S. government securities	789	1,314	-695	903	-654	2,055		.5	.5	.5	.6	.8	3		
4 Tax-exempt obligations	-	-	-	-	-	-		-.1	.1	.2	-.1	-.1	4		
5 Corporate bonds	1,203	1,357	1,881	-620	321	813		.1	.1	"	.3	.1	5		
6 Total loans	16,073	4,132	1,971	7,007	8,509	1,933		19.3	14.5	17.2	9.2	1.1	6		
7 Mortgages	1,682	-321	1,423	1,458	2,543	867		"	.8	1.3	1.7	1.1	7		
8 Bank loans n.e.c.	12,800	5,970	2,064	3,322	6,399	1,661		18.1	13.2	15.5	5.8	.2	8		
9 Open-market paper	-69	-22	-536	732	466	-23		1.0	.6	.8	1.0	-.7	9		
10 Security credit	1,660	-1,495	-1,180	1,495	-899	-552		.1	"	-.4	.6	-.5	10		
11 Corporate equities	12	8	5	-9	-94	80		"	"	-.1	"	-.1	11		
12 Cust. liabs. on acceptances	-900	-855	6,492	1,261	643	-1,191		-.3	1.5	1.5	3.0	.8	12		
13 Member bank reserves	641	-373	565	-97	-555	635		.6	"	.2	.6	.3	13		
14 Miscellaneous assets	1,128	-754	-535	-2,319	14,865	-10,525		1.7	-.2	-1.5	-3.0	5.7	14		
15 Net increase in liabilities	18,946	4,829	9,684	6,106	23,035	-6,202		21.8	16.5	18.1	10.6	7.8	15		
16 Demand deposits	593	-792	126	366	-329	-61		2.5	.8	-5.6	-6.1	-1.7	16		
17 Time deposits	7,020	-14	1,529	785	2,136	-263		6.4	3.6	7.9	7.6	10.7	17		
18 Net interbank liabilities	10,491	5,966	757	3,995	3,408	39		10.4	10.8	9.8	4.5	-7.7	18		
19 To foreign banks	8,670	2,249	-7,194	18,972	9,510	-12,419		3.4	5.8	-.8	-8.4	-10.0	19		
20 To domestic banks	1,621	3,717	7,951	-14,979	-6,102	12,458		7.1	5.0	10.7	13.0	2.3	20		
21 Acceptance liabilities	-669	-162	5,592	-61	2,069	-5,016		-.3	1.8	1.9	3.2	1.5	21		
22 Miscellaneous liabilities	1,511	-169	1,680	1,023	15,751	-921		2.7	-.5	4.1	1.4	4.9	22		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Subsector Statements for Component Groups in Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		1986	IV	I	II	III	IV	1988	I	
U.S.-Chartered Commercial Banks															
1	7.1	5.8	7.1	9.2	7.7		9.7	9.2	6.6	6.9	8.1	9.1	Current surplus	1	
2	8.6	15.7	19.6	22.4	23.5		24.0	25.3	25.2	25.0	18.6	20.8	Fixed nonres. investment	2	
3	131.3	166.2	193.1	177.5	90.5		279.3	-120.8	197.2	181.8	103.7	213.7	Net acq. of financial assets	3	
4	133.9	166.2	183.4	163.9	97.0		268.7	-96.8	206.6	146.3	132.1	213.1	Total bank credit	4	
5	64.2	1.3	4.6	42.4	24.8		67.9	-9.8	31.5	39.8	37.8	55.5	U.S. government securities	5	
6	43.5	2.5	7.5	5.9	-3.1		18.2	-49.2	8.2	29.8	-1.1	49.7	Treasury issues	6	
7	.7	-1.2	-2.9	36.5	27.9		49.6	39.4	23.5	10.0	38.8	5.8	Agency issues	7	
8	3.8	12.6	57.2	-28.4	-29.1		-104.5	-15.3	-4.1	-26.9	-70.2	16.2	Tax-exempt obligations	8	
9	3.6	3.2	2.3	18.4	20.7		25.4	25.3	12.3	15.3	29.9	32.2	Corporate bonds	9	
10	82.3	149.1	119.3	131.5	80.6		279.9	-97.0	166.8	118.0	134.6	109.2	Total loans	10	
11	29.0	44.4	49.4	67.0	80.5		96.1	75.4	93.6	63.9	89.0	60.4	Mortgages	11	
12	22.7	45.2	37.5	23.3	18.1		11.4	6.6	16.3	28.9	20.7	21.0	Consumer credit	12	
13	27.5	55.4	28.5	47.9	-15.9		189.8	-176.1	48.6	17.8	45.9	13.2	Bank loans n.e.c.	13	
14	1.1	-.6	-2.8	-.7	1.1		2.5	-4.8	4.1	-4.7	10.0	-19.5	Open-market paper	14	
15	2.0	4.7	6.8	-5.9	-3.2		-19.7	1.9	4.3	12.1	-30.9	34.1	Security credit	15	
16	4.6	-2.8	-11.1	-7.3	-1.0		-6.7	1.4	-2.2	-11.8	8.4	-10.5	Cust. liabs. on acceptances	16	
17	-2.9	3.3	7.4	19.0	-6.7		35.6	-31.4	-5.7	14.9	-4.4	-18.0	Vault cash & res. at F.R.	17	
18	-4.3	-.5	13.4	1.9	1.1		-18.2	5.9	-1.5	32.4	-32.3	29.1	Miscellaneous assets	18	
19	143.1	172.9	190.0	166.8	81.0		288.8	-89.6	154.9	241.4	17.5	162.7	Net increase in liabilities	19	
20	15.6	30.2	51.8	93.2	-19.1		158.9	-130.6	62.2	88.8	-96.9	62.3	Checkable deposits	20	
21	-5.3	4.0	10.3	1.7	-5.8		-4.2	-38.7	47.4	17.8	-49.8	18.7	U.S. government	21	
22	1.4	2.8	-.1	2.7	-1.2		3.0	-1.2	.2	-5.5	1.6	-.3	Foreign	22	
23	19.5	23.4	41.4	88.8	-12.1		160.1	-90.7	14.6	76.3	-48.8	43.9	Private domestic	23	
24	130.8	74.6	80.3	71.6	27.4		51.4	4.8	30.2	38.7	35.8	116.5	Small time&savings deposits	24	
25	-38.7	33.9	10.8	-6.6	37.7		-3.4	25.0	63.6	8.7	53.3	34.7	Large time deposits	25	
26	14.8	1.6	31.3	19.2	10.9		-26.9	39.3	11.8	.6	-8.0	68.1	Fed. funds and security RP's	26	
27	3.1	8.1	4.8	-8.2	21.8		29.0	36.1	-24.3	132.3	-56.8	-55.2	Net interbank liabilities	27	
28	-1.2	-.7	.1	-.3	-.5		-.7	20.2	-13.6	-9.5	1.1	2.3	Federal Reserve float	28	
29	-.2	2.7	-.5	-1.5	2.3		3.5	3.4	-3.5	1.3	7.8	-1.9	Borrowing at F.R. banks	29	
30	-3.9	7.9	-5.0	-4.3	2.9		19.2	-28.8	-26.3	94.8	-28.2	-58.2	To domestic banking	30	
31	7.9	-1.8	10.1	-2.7	17.1		7.1	41.3	19.0	45.7	2.7	To foreign banks	31		
32	3.0	-3.6	-10.9	-8.7	-1.0		-11.0	2.8	-1.1	-14.1	8.3	5.9	Acceptance liabilities	32	
33	.8	1.1	1.4	1.4	1.6		1.4	1.5	1.6	1.6	1.6	1.6	Corporate equities	33	
34	-.2	3.6	4.5	2.2	.7		1.6	1.5	.5	-.1	.6	13.6	Corporate bonds	34	
35	-.1	"	-.1	"	-.1		-.1	.1	-.1	-.1	.1	.1	Profit taxes payable	35	
36	16.0	23.4	15.9	2.7	1.1		88.0	-70.0	10.5	-15.4	79.5	-83.0	Miscellaneous liabilities	36	
37	12.6	10.3	5.5	.5	7.4		1.5	5.0	5.4	8.9	10.1	6.7	Inv. by dom. affiliates	37	
38	1.4	15.1	10.3	2.4	-6.2		86.7	-75.0	5.1	-24.2	69.4	-89.7	Other	38	
39	10.2	-3.1	-15.6	-23.8	-25.2		-4.7	15.1	-60.9	41.5	-96.7	-62.7	Discrepancy	39	
40	136.5	158.7	165.6	162.5	99.2		281.6	-97.2	200.1	122.4	171.4	168.4	Memo: Credit mkt. funds adv.	40	

Foreign Banking Offices in U.S.

1	1.3	13.4	21.3	39.7	43.7		54.1	55.4	25.3	30.6	63.3	17.8	Net acq. of financial assets	1
2	1.9	7.3	19.1	33.4	25.3		58.0	40.3	19.3	25.0	16.7	33.6	Total bank credit	2
3	1.7	-.6	.4	3.6	.9		3.4	3.3	"	2.3	-2.1	5.9	U.S. government securities	3
4	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Tax-exempt obligations	4
5	.4	1.8	3.5	5.0	2.9		4.8	5.4	7.5	-2.5	1.3	3.3	Corporate bonds	5
6	-.1	6.3	15.1	24.8	21.6		49.8	31.6	11.8	25.3	17.9	24.2	Total loans	6
7	.2	.4	.1	2.9	5.1		6.7	-1.3	5.7	5.8	10.2	3.4	Mortgages	7
8	-.4	5.7	10.5	21.9	17.8		41.3	34.7	9.8	11.6	14.8	18.3	Bank loans n.e.c.	8
9	-.4	-.9	.3	-.2	-.8		-.3	-.1	-1.3	2.9	1.9	-.1	Open-market paper	9
10	-.5	1.1	4.2	-.1	-2.1		2.0	-1.8	-2.4	4.9	-9.0	2.6	Security credit	10
11	"	-.1	.1	"	-.1		"	"	"	"	-.4	.3	Corporate equities	11
12	2.2	6.6	1.6	1.7	7.5		-3.5	-1.1	25.6	2.8	2.8	-2.5	Cust. liabs. on acceptances	12
13	-.7	-.3	.7	.6	-.5		2.6	-1.5	2.5	-.4	-2.2	2.5	Member bank reserves	13
14	-2.2	-.9	-.1	4.0	11.3		-3.0	17.7	-21.8	3.2	45.9	-15.9	Miscellaneous assets	14
15	1.3	13.4	21.3	39.7	43.7		54.1	55.4	25.3	30.6	63.3	17.8	Net increase in liabilities	15
16	.3	-1.0	2.1	.9	-.6		3.1	-3.9	-.6	2.2	-.2	-.2	Demand deposits	16
17	-9.6	4.4	.9	9.8	4.4		22.0	9.7	-.7	5.7	1.6	8.7	Time deposits	17
18	7.6	2.8	14.4	21.4	16.1		39.1	36.8	-2.8	11.4	11.1	16.6	Net interbank liabilities	18
19	7.7	4.6	4.9	14.1	23.5		53.2	9.0	-27.1	77.0	35.3	-49.6	To foreign banks	19
20	-.3	-1.9	9.5	7.2	-9.4		5.9	27.8	24.4	-65.6	-24.2	66.2	To domestic banks	20
21	2.2	7.5	1.5	2.8	7.4		-.9	2.2	22.3	-5.5	10.7	-17.3	Acceptance liabilities	21
22	1.0	"	2.4	4.8	18.3		-9.2	10.5	5.6	17.0	40.0	13.6	Miscellaneous liabilities	22

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Commercial Banking Subsectors, Continued

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1986 IV	I	II	1987 III	IV	1988 I	1978	BILLIONS OF DOLLARS			
								1979	1980	1981	1982
Domestic Affiliates of Commercial Banks (BHC's)											
1 Net acq. of financial assets	7,142	6,053	-9,352	5,109	9,707	7,294		8.4	10.0	8.9	6.1
2 Credit market instruments	-569	1,200	458	-360	606	221		-.5	2.0	-.5	.2
3 U.S. govt. securities	-265	691	507	-150	293	178		-1.3	1.7	.2	-.1
4 Bank loans n.e.c.	-304	509	-49	-210	313	43		.8	.3	-.5	.3
5 Miscellaneous assets	7,711	4,853	-9,810	5,469	9,101	7,073		8.9	8.0	9.3	5.9
6 Inv. in bank subsidiaries	706	762	1,358	2,370	2,861	1,171		4.8	5.4	6.9	7.8
7 Inv. in finance co. subs.	6,854	3,184	-10,121	1,781	6,853	1,146		4.4	3.4	2.8	-2.6
8 Other	151	907	-1,047	1,318	-613	4,756		-.3	-.8	-.4	.7
9 Net increase in liabilities	7,142	6,053	-9,352	5,109	9,707	7,294		8.4	10.0	8.9	6.1
10 Net interbank claims	-2,079	-5,353	3,670	-6,054	12,170	-3,194		-.3	2.5	-2.1	-11.1
11 To domestic banks	-871	-2,159	682	-2,808	5,253	-1,199		-1.3	1.7	.1	-4.9
12 To foreign banks	-1,208	-3,194	2,988	-3,246	6,917	-1,995		1.0	.8	-2.1	-6.1
13 Corporate bonds	-498	2,085	-1,780	1,655	-479	1,375		.8	-.5	1.1	2.1
14 Commercial paper	3,690	5,624	1,543	-902	-4,789	451		6.7	4.5	5.6	7.0
15 Miscellaneous liabilities	6,029	3,697	-12,785	10,410	2,805	8,662		1.2	3.4	4.3	8.1
16 Equity, etc.	3,403	4,494	-12,262	5,806	1,758	2,187		3.6	5.1	6.3	8.1
17 Other	2,626	-797	-523	4,604	1,047	6,475		-2.4	-1.7	-2.0	.9
Banks in U.S. Possessions											
1 Net acq. of financial assets	143	35	41	-32	6	-50		.6	1.1	1.6	2.7
2 Demand deposits and currency	50	64	62	73	75	82		.3	.7	.6	1.0
3 Credit market instruments	54	85	37	70	44	55		.2	■	.5	-1.1
4 U.S. government securities	24	-24	-35	-54	-77	-92		-.1	■	.1	-.3
5 Tax-exempt obligations	-60	-	-27	17	14	37		.3	-.2	.3	■
6 Corporate bonds	70	80	80	87	90	95		.2	.1	■	-.3
7 Home mortgages	25	23	35	38	46	52		.1	.1	.1	-.2
8 Commercial mortgages	-5	4	-16	-18	-29	-37		-.3	■	■	-.3
9 Miscellaneous assets	39	-112	-58	-175	-113	-187		.1	.4	.5	2.9
10 Net increase in deposit liab.	143	35	41	-32	6	-50		.6	1.1	1.6	2.7

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Commercial Banking Subsectors, Continued

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I
Domestic Affiliates of Commercial Banks (BHC's)														
1	16.8	24.7	24.3	39.5	11.5	25.4	31.3	-33.7	12.7	35.7	36.6	Net acq. of financial assets	1	
2	1.2	.6	6.0	-3.1	1.9	-2.5	4.8	1.8	-1.4	2.4	.9	Credit market instruments	2	
3	1.6	.5	4.7	-2.8	1.3	-1.1	2.8	2.0	-.6	1.2	.7	U.S. govt. securities	3	
4	-.4	.1	-.6	-.3	.6	-1.2	2.0	-.2	-.8	1.3	.2	Bank loans n.n.c.	4	
5	15.6	24.1	20.2	42.6	9.6	27.6	26.5	-35.5	14.1	33.3	35.7	Miscellaneous assets	5	
6	12.6	10.3	5.5	-.3	7.4	1.3	5.0	5.4	8.9	10.1	6.7	Inv. in bank subsidiaries	6	
7	2.4	12.5	15.0	40.8	1.7	23.8	6.6	-31.3	7.6	23.9	-3.8	Inv. in finance co. subs.	7	
8	.5	1.3	-.3	1.4	.6	2.5	14.9	-9.6	-2.4	-.7	32.9	Other	8	
9	16.8	24.7	24.3	39.5	11.5	25.4	31.3	-33.7	12.7	35.7	36.6	Net increase in liabilities	9	
10	-10.6	.8	2.7	-.6	4.4	-11.5	-14.3	18.4	-32.0	45.6	-5.3	Net interbank claims	10	
11	-7.4	1.4	3.2	-.7	1.0	-3.5	-8.6	2.7	-11.2	21.0	-4.8	To domestic banks	11	
12	-3.1	-.6	-.5	1.3	3.5	-8.0	-5.7	15.7	-20.8	24.6	-.5	To foreign banks	12	
13	8.6	9.3	12.4	3.4	1.5	-2.0	8.3	-7.1	6.6	-1.9	5.5	Corporate bonds	13	
14	3.5	6.3	2.1	1.2	1.5	12.1	17.8	3.9	7.1	-22.9	-3.3	Commercial paper	14	
15	15.3	8.3	7.1	34.3	4.1	26.8	19.4	-48.8	30.9	15.0	39.7	Miscellaneous liabilities	15	
16	14.3	9.9	7.5	17.4	-.2	13.6	18.0	-49.0	23.2	7.0	8.7	Equity, etc.	16	
17	.9	-1.6	-.5	16.9	4.3	15.2	1.5	.2	7.7	8.0	31.0	Other	17	
Banks in U.S. Possessions														
1	.7	-4.5	.1	.9	.1	.6	.1	.2	-.1	#	-.2	Net acq. of financial assets	1	
2	-.3	-1.1	-.1	.2	.3	.2	.3	.2	-.3	.3	-.3	Demand deposits and currency	2	
3	2.9	-3.5	.3	.3	.2	.2	.3	.1	.3	.2	.2	Credit market instruments	3	
4	1.1	-.6	#	.1	-.2	.1	-.1	-.1	-.2	-.3	-.4	U.S. government securities	4	
5	1.0	-1.8	#	-1.1	#	-2.2	-	-.1	.1	.1	.1	Tax-exempt obligations	5	
6	.7	-.7	#	.5	.3	.3	.3	.3	.3	.4	.4	Corporate bonds	6	
7	-.1	-.3	.1	.1	.1	.1	.1	.1	.2	.2	.2	Home mortgages	7	
8	.2	-.5	.1	.1	-.1	#	#	-.1	-.1	-.1	-.1	Commercial mortgages	8	
9	-1.9	#	-.1	.4	-.5	.2	-.4	-.2	-.7	-.5	-.7	Miscellaneous assets	9	
10	.7	-4.5	.1	.9	.1	.6	.1	.2	-.1	#	-.2	Net increase in deposit liab.	10	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Private Nonbank Financial Institutions

## UNADJUSTED NET FLOWS(\$ MILL.)

## UNADJUSTED NET FLOWS(\$ MILL.)

	1986	IV	I	II	1987	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Private Nonbank Financial Institutions - Total														
1 Current surplus	-6,000	-339	2,055	1,410	-10,775	-2,575				14.9	12.8	10.3	2.5	.6	1
2 Fixed nonres. investment	4,198	3,972	4,098	4,243	4,348	3,802				5.5	6.8	7.8	10.4	10.6	2
3 Net acq. of financial assets	161,447	164,040	144,103	101,452	75,870	123,393				227.1	250.5	248.8	312.2	277.4	3
4 Demand deposits and currency	8,220	-3,186	-808	-2,099	1,147	-1,169				2.7	2.2	2.4	2.5	6.7	4
5 Time and savings deposits	4,817	3,751	14,075	6,817	-5,858	12,439				10.4	12.8	14.3	22.7	22.6	5
6 Money market fund shares	1,256	-117	-2,337	-894	135	1,289				.5	1.4	2.3	7.6	-8	6
7 Security RPs	-4,713	15,750	-3,150	-4,449	-3,102	6,438				1.8	5.5	3.9	16.4	6.9	7
8 Foreign deposits	-468	4,929	-3,176	-1,212	-1,097	506				.5	4.6	1.7	12.1	4.9	8
9 Mutual fund shares	1,960	11,248	672	-1,162	-1,296	1,298				-.5	1.0	1.5	-2.3	.7	9
10 Other corporate equities	16,143	1,728	19,679	5,303	6,892	-4,853				12.3	16.8	23.5	30.3	25.2	10
11 Credit market instruments	125,243	130,154	109,621	105,824	76,765	105,168				175.6	184.7	176.4	209.9	164.0	11
12 U.S. government securities	58,357	71,148	38,556	26,675	22,072	20,942				16.5	24.6	46.1	63.5	108.5	12
13 Tax-exempt obligations	11,809	14,829	-4,577	-2,620	-2,750	11,075				15.2	10.9	9.6	7.4	14.6	13
14 Corporate & foreign bonds	28,466	26,300	37,246	26,283	14,517	26,610				35.5	25.7	35.0	29.1	25.9	14
15 Mortgages	13,955	444	24,456	22,027	31,719	12,981				71.6	66.9	45.5	29.4	-12.7	15
16 Consumer credit	5,780	-6,709	8,742	12,099	6,503	-2,977				17.3	19.4	8.2	12.6	10.4	16
17 Other loans	4,876	24,142	5,198	21,360	4,704	36,517				19.4	37.3	32.0	67.9	17.2	17
18 Security credit	3,674	-2,708	2,818	902	-16,098	-243				1.6	1.1	6.5	-2.4	3.7	18
19 Trade credit	931	808	395	425	848	663				1.5	1.9	2.0	2.6	2.1	19
20 Miscellaneous assets	6,404	1,683	6,294	-8,003	17,534	1,877				20.7	18.2	14.3	12.7	41.5	20
21 Net increase in liabilities	163,013	177,547	133,128	114,490	79,810	133,104				214.3	237.2	237.1	309.0	282.3	21
22 Thrift deposits	11,907	14,016	10,230	14,276	28,839	32,420				59.1	46.9	53.6	25.9	62.3	22
23 Money market fund shares	-2,991	12,365	-2,985	4,821	9,785	28,591				6.9	34.4	30.8	109.8	32.7	23
24 Security RPs (SSL)	2,903	3,708	17,166	2,101	5,302	-7,934				2.1	.5	2.1	3.0	-1.2	24
25 Insurance & pension reserves	38,071	49,944	67,053	46,328	12,567	50,933				87.8	93.7	109.7	107.9	127.1	25
26 Corporate equity issues (1)	47,963	53,758	23,717	2,314	-630	11,094				.9	1.7	4.2	5.2	12.4	26
27 Credit market instruments	41,882	20,595	30,573	30,772	23,974	1,040				29.2	28.8	5.6	33.7	7.0	27
28 Corporate bonds	21,476	22,211	12,462	18,222	10,749	6,803				6.8	5.7	.3	2.6	6.8	28
29 Mortgages	-98	74	42	70	96	121				.2	*	*	*	1.2	29
30 Bank loans n.e.c.	2,993	-4,571	549	2,118	-1,407	-985				1.8	.5	-1.0	1.2	1.9	30
31 Open-market paper	7,902	4,766	9,945	4,607	1,568	-1,347				7.9	13.4	-.8	15.9	-2.6	31
32 Fed. Home Loan Bank loans	9,609	-1,885	7,575	5,755	12,968	-3,552				12.5	9.2	7.1	16.2	-.8	32
33 Security credit	6,719	-6,149	413	3,743	-10,633	2,600				*	1.1	6.0	2.5	3.6	33
34 Profit taxes payable	-67	94	66	88	160	155				.8	-.2	-.8	-1.2	-.1	34
35 Miscellaneous liabilities	16,626	29,216	6,895	10,047	12,446	14,205				27.6	30.5	26.0	22.1	38.4	35
36 Discrepancy	-8,804	9,071	-15,038	10,195	-11,098	3,455				-3.3	-7.2	-9.2	-11.3	-5.2	36

(1) Includes mutual fund shares.

	Savings Institutions Combined														
1 Current surplus	917	853	1,155	1,032	763	755				5.1	4.3	1.2	-6.4	-6.4	1
2 Fixed nonres. investment	790	359	340	443	378	513				1.0	1.3	1.5	1.3	1.7	2
3 Net acq. of financial assets	30,876	29,802	42,050	24,977	42,627	17,152				81.3	66.1	65.8	43.1	71.1	3
4 Demand deposits and currency	5,710	-6,818	-219	-2,161	6,360	-600				1.1	.5	1.7	2.6	2.2	6
5 Time deposits	6,523	-6,206	1,787	-4,617	-2,823	1,872				-.7	-1.5	5.0	-.8	16.0	5
6 Security RPs	-7,032	11,064	-5,851	-8,910	-1,165	4,106				1.7	3.4	.7	7.4	1.2	6
7 Corporate equities	238	511	32	-154	-182	127				.1	-.1	-.5	-.6	-.5	7
8 Credit market instruments	23,483	12,195	44,790	40,553	38,226	10,482				71.3	55.4	51.3	26.2	22.9	8
9 U.S. govt. securities	10,820	10,833	23,896	8,801	6,960	-2,837				4.5	1.0	18.1	3.6	38.3	9
10 Tax-exempt obligations	-184	-155	-15	125	13	69				.6	-.5	-.5	-.3	-.3	10
11 Corporate bonds	-1,391	3,766	4,210	4,181	3,478	843				.1	-1.1	.7	-.3	1.0	11
12 Mortgages	7,175	-766	16,047	21,343	24,175	10,364				57.8	48.2	29.6	17.1	-24.5	12
13 Home mortgages	2,857	-4,965	13,398	18,158	21,016	9,405				50.0	42.8	28.0	15.9	-30.9	13
14 Multi-family	2,894	2,041	1,621	1,974	1,951	187				4.3	2.1	*	-.7	1.6	14
15 Commercial	1,428	2,157	1,026	1,211	1,208	772				3.5	3.3	1.6	1.9	4.9	15
16 Farm	16	1	2	-	-	-				*	*	*	*	*	16
17 Consumer install. credit	3,562	-614	4,643	5,001	3,124	-725				7.3	3.6	.3	4.5	5.4	17
18 Consumer noninstall.credit	-221	-297	108	44	162	417				.5	2.4	.8	-1.3	-.7	18
19 Other loans (to business)	3,014	-555	197	277	-61	982				-	-	-.4	-.2	1.9	19
20 Open-market paper	708	-17	-4,296	781	375	1,369				.6	1.8	2.4	2.0	3.6	20
21 Miscellaneous assets	1,954	15,056	1,511	266	4,211	1,165				7.8	8.3	7.7	8.3	29.2	21
22 Net increase in liabilities	29,111	28,221	40,558	23,407	41,201	16,017				76.5	62.4	66.1	49.6	76.6	22
23 Deposits	11,907	14,016	10,230	14,276	28,839	32,420				59.1	46.9	53.6	25.9	62.3	23
24 Checkable	6,162	2,182	4,497	-.92	436	1,038				1.0	1.2	2.9	8.4	8.3	24
25 Small time and savings	9,998	17,279	7,298	7,984	18,361	27,710				51.9	30.2	37.9	7.7	42.3	25
26 Large time	-6,253	-5,445	-1,565	6,384	10,042	3,672				6.2	15.5	12.7	9.8	11.6	26
27 Security RPs	2,903	3,708	17,166	2,101	3,302	-7,934				2.1	-.5	2.1	3.0	-1.2	27
28 Cr. mkt. instr. (SSL)	13,020	14,476	10,450	9,087	14,727	-4,441				13.5	12.6	7.4	15.5	2.5	28
29 Profit taxes payable	-53	2	-24	-19	19	11				.2	-2.2	-.3	-.3	* 29	
30 Miscellaneous liabilities	1,334	9,019	2,736	-2,038	-5,686	-4,039				1.6	2.6	3.4	5.5	13.1	30
31 Discrepancy	-1,638	-1,087	-677	-981	-1,041	-893				-.7	-.7	*	-1.2	-2.6	31

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	I	II	III	IV	1988	I	
	Private Nonbank Financial Institutions - Total												
1	6.9	-3.6	-.3	-3.3	-7.6	-23.0	8.1	1.6	1.9	-42.2	.7	Current surplus	
2	10.8	13.8	17.0	17.5	16.7	16.8	15.9	16.4	17.0	17.4	15.2	Fixed nonres. investment	
3	343.0	479.0	531.4	665.0	485.5	628.3	636.8	560.7	462.6	281.7	468.7	Net acq. of financial assets	
4	2.5	3.6	14.0	8.3	-4.9	20.9	-1.0	-6.8	-3.6	-8.4	7.6	Demand deposits and currency	
5	-3.6	-2.0	9.1	22.3	18.8	16.0	6.1	63.9	33.4	-24.0	38.4	Time and savings deposits	
6	-1.5	5.2	1.4	4.5	-3.2	5.0	-5.5	-9.3	-3.6	-5.5	5.2	Money market fund shares	
7	12.9	22.6	11.5	9.8	5.1	-18.5	42.1	12.2	-21.6	-12.5	2.2	Security RPs	
8	-1.8	-.7	-2.2	3.1	-.6	1.5	15.2	-8.1	-8.2	-1.2	-2.1	Foreign deposits	
9	2.0	2.5	11.4	7.2	9.5	7.8	45.0	2.7	-4.6	-5.2	5.2	Mutual fund shares	
10	49.1	17.3	31.9	43.3	33.6	68.4	8.5	78.6	15.1	32.2	-18.2	Other corporate equities	
11	251.5	390.9	393.2	532.1	422.4	453.3	539.5	419.4	465.6	261.0	440.3	Credit market instruments	
12	80.2	110.3	122.0	218.3	158.5	240.0	248.2	155.2	132.6	97.8	43.9	U.S. government securities	
13	8.7	9.2	31.6	64.7	4.9	44.8	47.2	-9.2	-3.9	-14.5	31.8	Tax-exempt obligations	
14	38.8	61.8	71.8	94.1	104.3	99.9	136.2	129.8	109.5	42.0	141.2	Corporate & foreign bonds	
15	67.5	99.4	84.0	63.7	78.6	44.8	36.5	80.7	84.6	112.8	89.5	Mortgages	
16	25.7	33.2	45.6	37.6	20.6	14.3	-5.3	27.3	38.9	16.6	16.9	Consumer credit	
17	30.6	77.0	38.1	53.8	55.4	9.6	71.7	35.6	107.9	6.4	117.1	Other loans	
18	7.4	-3.0	16.1	7.1	-15.1	14.7	-10.8	11.3	3.6	-64.4	-1.0	Security credit	
19	2.0	2.8	2.2	4.7	2.5	3.7	3.2	1.6	1.7	3.4	2.7	Trade credit	
20	22.6	39.9	42.9	22.5	17.5	55.5	-10.5	-4.8	-19.1	100.2	-11.6	Miscellaneous assets	
21	334.0	504.9	542.3	690.6	505.0	672.2	654.4	553.0	471.0	341.5	465.9	Net increase in liabilities	
22	132.5	133.1	80.0	74.8	67.4	66.0	24.8	46.9	61.6	136.2	98.2	Thrift deposits	
23	-40.4	54.2	10.2	48.3	24.0	21.5	-3.7	.1	24.7	74.7	52.1	Money market fund shares	
24	13.9	18.8	-1.9	14.2	26.3	7.5	16.4	77.0	2.9	8.8	-31.1	Security RPs (S&L)	
25	139.4	134.2	175.4	180.7	155.9	146.9	206.9	187.9	184.1	44.8	211.9	Insurance & pension reserves	
26	29.0	36.0	96.3	170.2	79.2	191.9	198.8	103.3	16.9	-2.4	25.7	Corporate equity issues (1)	
27	14.4	54.1	87.8	116.2	105.9	154.0	123.3	103.0	115.2	82.2	49.0	Credit market instruments	
28	8.9	23.5	31.7	63.5	63.6	78.9	95.2	62.0	62.1	35.5	34.5	Corporate bonds	
29	"	.6	.1	.1	-.3	-.4	.3	.2	.3	-.4	.5	Mortgages	
30	-.1	.7	2.6	4.0	-3.3	2.5	-8.0	-1.5	12.1	-15.9	7.5	Bank loans n.e.c.	
31	12.6	14.1	39.3	28.8	20.9	32.3	24.6	26.2	25.3	7.4	1.0	Open-market paper	
32	-7.0	15.7	14.2	19.8	24.4	40.7	11.2	16.1	15.3	55.1	5.6	Fed. Home Loan Bank loans	
33	3.8	5.2	22.9	1.4	-12.6	12.5	-11.0	-1.5	18.8	-56.8	23.8	Security credit	
34	.1	-.1	.1	-.2	.4	-.4	.4	.3	.4	.6	.6	Profit taxes payable	
35	41.4	69.4	71.5	85.0	58.6	72.1	98.5	36.1	46.4	53.4	35.7	Miscellaneous liabilities	
36	-12.8	8.4	-6.8	4.4	-4.9	3.4	9.3	-22.6	-6.8	.6	-16.8	Discrepancy	

(1) Includes mutual fund shares.

	Savings Institutions Combined											
1	.5	2.9	5.9	5.1	3.8	3.7	3.4	4.6	4.1	3.1	3.0	Current surplus
2	1.9	2.0	1.9	2.0	1.5	3.2	1.4	1.4	1.8	1.5	2.1	Fixed nonres. investment
3	156.8	184.2	119.5	134.3	139.5	144.1	113.3	154.1	99.5	190.9	63.8	Net acq. of financial assets
4	3.1	2.3	5.2	4.6	-2.8	16.7	-14.8	-3.3	-3.7	10.5	2.7	Demand deposits and currency
5	2.8	-8.1	7.0	11.0	-9.9	19.0	-25.2	12.4	-7.2	-15.1	-1.0	Time deposits
6	6.4	8.5	4.5	2.3	-4.9	-23.1	35.5	-19.9	-35.7	.8	6.6	Security RPs
7	.3	-.2	-.1	.9	.2	1.0	2.0	.1	-.6	-.7	.5	Corporate equities
8	135.6	150.2	83.0	105.5	135.8	111.5	60.0	152.8	159.1	171.2	55.8	Credit market instruments
9	53.0	21.3	-9.2	52.5	50.5	67.3	24.8	74.6	47.6	54.9	-30.1	U.S. govt. securities
10	-.2	-.3	.6	-.3	"	-.7	-.6	-.1	.5	.1	.3	Tax-exempt obligations
11	8.3	5.9	.3	.1	15.6	-4.1	15.0	16.9	15.2	15.6	3.4	Corporate bonds
12	53.5	86.6	58.5	24.0	60.8	29.3	16.9	56.9	72.9	96.4	62.2	Mortgages
13	30.0	50.9	33.7	11.4	47.6	14.6	-7.5	51.5	59.4	87.0	49.9	Home mortgages
14	7.0	14.4	14.5	7.3	7.6	11.6	8.2	6.5	7.9	7.8	.7	Multi-family
15	16.6	21.5	10.3	5.3	5.6	3.1	16.1	-.9	5.6	1.6	11.5	Commercial
16	"	"	.1	"	"	.1	"	"	"	"	"	Farm
17	14.8	23.8	19.0	11.5	12.2	11.8	4.8	14.8	19.9	9.2	5.3	Consumer install. credit
18	-.2	.8	2.0	1.9	"	.6	-.8	1.4	-3.1	2.6	1.9	Consumer noninstall. credit
19	2.4	8.7	5.6	6.7	-.1	9.2	-5.5	-.6	4.3	-3.8	6.0	Other loans (to business)
20	3.8	3.6	6.1	9.1	-3.2	-1.7	-.5	-11.1	1.8	-3.7	6.8	Open-market paper
21	8.5	31.4	19.9	9.9	21.0	19.0	55.9	12.1	-12.3	24.3	-.9	Miscellaneous assets
22	157.7	185.5	116.6	127.2	133.4	137.8	106.9	147.6	93.1	185.9	59.3	Net increase in liabilities
23	132.5	133.1	80.0	74.8	67.4	66.0	24.8	46.9	61.6	136.2	98.2	Deposits
24	11.5	7.9	13.0	20.5	7.0	24.1	12.1	13.3	1.3	1.4	8.0	Checkable
25	85.8	76.3	60.9	52.7	50.9	63.9	26.5	66.6	30.9	99.6	66.6	Small time and savings
26	35.3	49.0	6.1	1.6	9.4	-21.9	-13.8	-13.1	29.4	35.2	23.6	Large time
27	13.9	18.8	-1.9	14.2	26.3	7.5	16.4	77.0	2.9	8.8	-31.1	Security RPs
28	-2.1	22.7	22.3	29.8	35.7	49.9	41.8	13.6	31.1	56.5	21.1	Cr. mkt. instr. (S&L)
29	"	"	.1	"	"	-.3	"	-.1	"	"	"	Profit taxes payable
30	13.4	10.9	16.1	8.5	4.0	14.6	23.9	10.3	-2.5	-15.6	-28.9	Miscellaneous liabilities
31	-.6	2.2	1.2	-4.0	-3.8	-5.8	-4.4	-3.3	-4.1	-3.5	-3.5	Discrepancy

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Sector Statements of Saving and Investment

## UNADJUSTED NET FLOWS(\$ MILL.)

## UNADJUSTED NET FLOWS(\$ MILL.)

	1986	IV	I	II	1987	III	IV	1988	1	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Savings and Loan Associations (1)														
1 Current surplus	733	703	705	719	220	231		3.6	3.5	1.4	-5.2	-5.1	1		
2 Fixed nonres. investment	790	359	340	443	378	513		1.0	1.3	1.5	1.3	1.7	2		
3 Net acq. of financial assets	18,029	15,787	31,504	17,245	33,256	10,307		62.9	55.7	51.6	35.1	55.8	3		
4 Demand deposits & currency	3,832	-3,742	248	-1,006	2,276	600		.1	.5	.5	1.0	1.9	4		
5 Time deposits	6,512	-6,390	-472	-770	-877	294		.4	-2.2	2.5	-.7	7.2	5		
6 Fed. funds & security RP's	-4,434	6,253	-1,823	-6,047	508	1,091		1.7	2.5	-.7	4.2	.4	6		
7 Credit market instruments	12,119	5,199	34,878	26,121	26,948	8,608		56.1	49.3	46.2	23.2	20.0	7		
8 U.S. Treasury securities	-3,379	5,433	5,041	1,046	-2,475	-2,308		"	-2.9	5.7	-4.2	5.4	8		
9 U.S. govt. agency secur.	9,760	1,522	16,761	6,797	6,696	-159		4.6	3.9	8.1	6.6	29.8	9		
10 Tax-exempt obligations	49	-22	-33	161	31	41		.1	-.1	"	.1	-.5	10		
11 Corporate & foreign bonds	-565	4,993	4,850	4,586	2,860	1,501		"	"	"	.7	2.1	11		
12 Mortgages	458	-5,159	8,741	12,542	15,845	7,051		50.8	44.0	28.3	17.7	-21.8	12		
13 Consumer credit	1,081	291	2,119	1,458	1,843	566		.3	3.7	2.6	.6	1.9	15		
14 Other loans (to business)	3,014	-555	197	277	-61	982		"	"	"	.4	.2	14		
15 Open-market paper	1,701	-1,304	-2,778	-746	2,209	936		.4	.7	1.5	1.2	2.7	15		
16 Miscellaneous assets	-14,467	-1,327	-1,053	4,601	-286			4.6	5.6	3.1	7.4	26.4	16		
17 Net increase in liabilities	17,860	14,998	30,756	16,553	32,428	9,379		59.6	53.0	51.9	40.8	61.2	17		
18 Deposits	5,011	3,224	4,338	10,843	23,601	26,375		44.2	39.1	41.8	20.0	46.8	18		
19 Checkable	3,721	-1,060	1,234	-293	-197	-240		.1	.3	.5	7.3	5.7	19		
20 Small time and savings	4,544	15,735	6,560	8,959	17,306	26,801		38.7	24.8	30.4	3.9	29.7	20		
21 Large time	-3,254	-11,451	-3,456	2,177	6,492	-186		5.3	14.0	10.9	8.8	11.4	21		
22 Security RP's	2,903	3,708	17,166	2,101	3,302	-7,934		2.1	.5	2.1	3.0	-1.2	22		
23 Credit market instruments	13,020	1,476	10,450	9,087	14,727	-4,441		13.5	12.6	7.4	15.5	2.5	23		
24 Corporate bonds	165	2,819	-616	816	850	-1,956		.7	1.4	.4	-.5	.2	24		
25 Bank loans n.e.c.	5,246	542	3,491	2,516	909	1,067		.3	2.0	-.1	-.2	1.5	25		
26 Fed. Home Loan Bank loans	9,609	-1,885	7,575	5,755	12,968	-3,552		12.5	9.2	7.1	16.2	.8	26		
27 Profit taxes payable	-53	2	-26	-19	19	11		.2	-.2	-.3	-.3	"	27		
28 Miscellaneous liabilities	-3,021	6,588	-1,174	-5,459	-9,221	-4,632		-.3	1.1	.9	2.6	13.1	28		
29 Discrepancy	-226	-445	-383	-416	-986	-1,210		-.6	-.7	.2	-.8	-1.4	29		
30 Memo: Acq.of credit mkt.inst.	12,119	5,199	34,878	26,121	26,948	8,608		56.1	49.3	46.2	23.2	20.0	30		

(1) Includes most federal savings banks that are insured by FSLIC.  
A few of them are included with mutual savings banks.

	Mutual Savings Banks (2)														
1 Current surplus	257	200	425	293	457	422		.9	.7	-.4	-1.8	-1.8	1		
2 Net acq. of financial assets	7,520	4,365	4,021	6,712	8,885	1,763		10.9	5.2	8.2	4.2	4.4	2		
3 Demand deposits and currency	1,678	-1,376	-167	-455	1,384	-1,000		1.0	-.3	1.1	1.2	.1	3		
4 Time deposits	-2	-8	3	-	6	7		.3	-.3	-.1	1.4	.4	4		
5 Fed. funds and security RP's	-1,965	1,676	-1,874	-982	-706	2,015		"	.9	.6	1.5	"	5		
6 Corporate equities	258	511	32	-154	-182	127		.1	-.1	-.5	-.6	-.5	6		
7 Credit market instruments	7,168	3,996	3,057	7,898	7,867	636		8.7	4.4	5.9	.9	.7	7		
8 U.S. Treasury securities	600	343	107	-438	794	-1,056		-.9	-.2	.8	-.2	.7	8		
9 U.S. govt. agency secur.	3,443	1,335	252	1,762	2,634	-652		1.7	1.3	2.5	1.2	1.2	9		
10 Tax-exempt obligations	-233	-133	18	-36	-18	28		.5	-.4	-.5	-.1	.2	10		
11 Corporate & foreign bonds	-826	-1,227	-640	-405	618	-658		.1	-1.1	.7	-1.0	-1.1	11		
12 Mortgages	4,712	2,347	4,258	5,099	5,195	2,585		6.4	3.6	.6	-.4	-2.5	12		
13 Consumer credit	665	44	580	389	478	-66		.7	.1	1.0	.7	1.4	13		
14 Open-market paper	-993	1,287	-1,518	1,527	-1,834	435		.2	1.1	.9	.8	.8	14		
15 Miscellaneous assets	403	-434	2,970	405	516	-42		.8	.5	1.0	1.2	2.6	15		
16 Net increase in liabilities	5,851	3,523	3,302	5,856	8,373	1,638		10.0	6.6	8.3	5.5	5.0	16		
17 Deposits	1,896	1,592	-408	3,533	5,238	1,345		8.6	3.4	7.5	3.0	5.3	17		
18 Checkable	1,606	2,658	2,661	335	266	936		-.4	.5	.6	.5	.8	18		
19 Small time & savings	1,580	-7,015	-4,724	-875	1,567	-3,297		7.4	1.5	5.3	1.6	4.5	19		
20 Large time	-1,090	5,949	1,855	4,073	3,405	3,706		.8	1.4	1.7	.9	"	20		
21 Miscellaneous liabilities	3,955	1,931	3,710	2,321	3,135	293		1.4	1.2	.8	2.6	-2.2	21		
22 Discrepancy	-1,412	-642	-294	-565	-55	317		"	"	-.2	-.4	-1.2	22		

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

	Credit Unions														
1 Current surplus	-73	-50	25	20	86	102		.6	.3	.2	.6	.5	1		
2 Net acq. of financial assets	5,327	9,650	6,525	1,020	486	5,102		7.5	5.1	6.1	3.9	10.9	2		
3 Demand deposits and currency	200	300	-300	-700	700	-200		.1	.2	.1	.4	.2	3		
4 Time deposits	13	2,192	2,256	-3,847	-1,952	1,571		-1.4	1.0	2.4	"	7.4	4		
5 At banks	35	906	1,971	-2,429	-1,052	557		-.6	.7	1.7	-.3	5.0	5		
6 At savings and loans	-22	1,286	285	-1,418	-900	1,014		-.8	.4	.7	.6	2.5	6		
7 Fed.funds & security RP's	-633	3,135	-2,154	-1,881	-967	1,000		"	"	.7	1.7	.8	7		
8 Credit market instruments	4,196	3,000	6,855	6,534	3,411	1,238		6.4	1.7	-.8	2.0	2.3	8		
9 U.S. government securities	596	2,200	1,755	-366	-689	1,338		-.8	-1.1	1.0	.3	1.2	9		
10 Treasury issues	205	1,252	830	969	220	1,272		-.7	-.1	.3	.1	.3	10		
11 Agency issues	591	948	925	-1,335	-909	66		-.1	-1.0	.7	.3	.9	11		
12 Home mortgages	2,005	2,046	3,048	3,702	3,135	728		.6	.6	.7	-.2	-2.2	12		
13 Consumer credit	1,595	-1,246	2,052	3,198	965	-828		6.7	2.2	-2.5	1.9	1.3	13		
14 Miscellaneous assets	1,551	1,023	-132	914	-706	1,493		2.3	2.1	3.6	-.3	.2	14		
15 Net increase in liabilities	5,400	9,700	6,500	1,000	400	5,000		6.9	4.8	5.9	3.3	10.4	15		
16 Shares/Deposits	5,000	9,200	6,300	-100	-	4,700		6.4	4.4	4.2	2.9	10.2	16		
17 Checkable	835	584	802	-132	367	342		.4	.4	1.8	.6	1.8	17		
18 Small time & savings	4,074	8,559	5,462	-102	-512	4,206		5.8	3.9	2.2	2.2	8.2	18		
19 Large time	91	57	36	134	145	152		.1	.1	.2	.1	.2	19		
20 Miscellaneous liabilities	600	500	200	1,100	600	300		.6	.3	1.6	.6	.2	20		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I
Savings and Loan Associations (1)														
1	.5	2.2	4.3	3.6	2.3	2.9	2.8	2.8	2.9	.9	.9	2.1	Current surplus	1
2	1.9	2.0	1.9	2.0	1.5	3.2	1.4	1.4	1.8	1.5	2.0	2.1	Fixed nonres. investment	2
3	121.4	158.1	81.3	85.8	97.8	79.4	77.7	109.6	64.6	139.5	58.4	58.4	Net acq. of financial assets	3
4	3.4	1.8	5.0	3.6	-2.2	13.0	-12.3	-1.4	-1.6	6.4	5.7	5.7	Demand deposits & currency	4
5	1.2	-5.5	2.3	4.0	-8.5	17.9	-29.7	3.8	4.6	-12.6	-3.6	-3.6	Time deposits	5
6	5.9	6.9	.5	-2	-1.1	-17.7	25.0	-7.3	-24.2	2.0	4.4	4.4	Fed. funds & security RP	6
7	104.7	124.9	59.8	73.2	93.1	65.8	27.0	113.5	105.5	126.6	42.1	42.1	Credit market instruments	7
8	10.3	3.8	-12.9	.9	9.0	.4	11.3	5.4	12.8	6.7	-19.9	-19.9	U.S. Treasury securities	8
9	29.8	16.9	1.2	41.1	31.8	47.5	2.8	60.1	28.2	35.9	-5.7	-5.7	U.S. govt. agency secur.	9
10	-.1	-.2	-.4	-.2	-.1	-.2	-.1	-.1	-.6	-.1	-.2	-.2	Tax-exempt obligations	10
11	5.4	7.4	2.8	2.0	17.3	-2.3	20.0	19.4	18.3	11.4	6.0	6.0	Corporate & foreign bonds	11
12	47.1	77.5	47.8	10.1	32.0	5.1	.1	22.7	41.3	63.8	50.1	50.1	Mortgages	12
13	5.8	8.5	10.8	5.6	5.7	4.2	3.0	7.8	4.7	7.4	4.2	4.2	Consumer credit	13
14	2.4	8.7	5.6	6.7	-.1	9.2	-.5	-.6	4.3	-3.8	6.0	6.0	Other loans (to business)	14
15	3.7	2.4	4.1	6.9	-2.6	3.5	-9.5	-1.1	-4.8	5.0	-8.8	-8.8	Open-market paper	15
16	6.3	30.0	15.8	5.2	16.5	.4	67.7	.8	-19.7	17.2	9.8	9.8	Miscellaneous assets	16
17	123.9	160.6	81.8	83.9	94.7	79.4	74.5	105.8	61.7	136.9	54.7	54.7	Net increase in liabilities	17
18	101.8	112.4	51.7	41.5	42.0	27.3	-3.6	23.8	44.7	103.1	89.0	89.0	Deposits	18
19	6.4	3.9	6.4	9.6	-.3	13.4	-2.3	2.9	.3	-2.1	1.2	1.2	Checkable	19
20	65.7	66.3	45.0	36.3	48.6	35.4	36.6	40.8	28.6	88.2	79.8	79.8	Small time end savings	20
21	29.7	62.3	-.3	-4.5	-6.2	-21.5	-37.9	-19.9	15.8	17.1	8.0	8.0	Large time	21
22	13.9	18.8	-1.9	14.2	26.3	7.5	16.4	77.0	2.9	8.8	-31.1	-31.1	Security RP	22
23	-2.1	22.7	22.3	29.8	35.7	49.9	41.8	13.6	31.1	56.5	21.1	21.1	Credit market instruments	23
24	"	1.2	5.6	3.6	3.9	-1.4	12.9	-.8	2.4	1.0	-6.0	-6.0	Corporate bonds	24
25	5.0	5.8	4.5	6.4	7.5	10.6	17.7	-1.7	13.4	.4	21.5	21.5	Bank loans n.e.c.	25
26	-7.0	15.7	14.2	19.8	24.4	40.7	11.2	16.1	15.3	55.1	5.6	5.6	Fed. Home Loan Bank loans	26
27	"	"	.1	"	"	-.3	"	-.1	"	"	"	"	Profit taxes payable	27
28	10.4	6.8	9.6	-1.5	-9.3	-5.0	19.9	-8.4	-17.0	-31.5	-24.3	-24.3	Miscellaneous liabilities	28
29	1.1	2.8	2.9	-.3	-2.2	-.1	-1.8	-2.1	-1.8	-3.2	-4.8	-4.8	Discrepancy	29
30	104.7	124.9	59.8	73.2	93.1	65.8	27.0	113.5	105.5	126.6	42.1	42.1	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)

## Credit Unions

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

Insurance and Pension Funds

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1986	1987	1988				BILLIONS OF DOLLARS	1979	1980	1981	1982
	IV	I	II	III	IV	I	1978				
Life Insurance Companies											
1 Current surplus	351	375	375	377	349	355	3.4	3.8	5.2	5.2	3.9 1
2 Fixed nonres. investment	1,004	869	1,198	1,358	1,647	1,165	1.4	2.0	2.9	4.3	3.5 2
3 Net acq. of financial assets	31,731	27,290	17,543	26,437	24,675	22,542	35.6	37.5	37.8	45.9	55.4 3
4 Demand deposits and currency	1,622	-1,007	-898	-24	716	-868	.2	.5	.5	1.1	.3 4
5 Money mkt. fund shares	356	-575	-997	-785	523	403	.3	.6	.9	3.7	1.1 5
6 Mutual fund shares	628	7,563	374	-781	-660	199	#	.1	.1	.5	1.0 6
7 Other corporate equities	2,917	-2,641	-381	-238	295	-199	-.1	.4	.4	2.4	2.4 7
8 Credit market instruments	24,119	23,760	16,466	26,196	19,864	18,940	32.8	32.5	32.3	31.0	42.4 8
9 U.S. government securities	7,257	8,999	-2,953	4,177	161	5,607	2.0	2.9	2.7	5.5	12.7 9
10 Treasury issues	4,001	6,628	-4,256	1,947	1,199	1,949	-.5	.1	1.0	2.3	8.4 10
11 Agency issues	3,256	2,371	1,303	2,230	-1,038	1,658	2.5	2.8	1.8	3.1	4.3 11
12 Tax-exempt obligations	11	-799	625	-399	672	242	.4	#	.3	.5	1.9 12
13 Corporate & foreign bonds	8,579	12,389	14,694	13,721	13,606	11,759	17.3	11.6	8.7	7.3	16.2 13
14 Mortgages	7,862	1,901	4,639	3,881	8,112	2,300	9.3	12.3	12.7	6.7	4.2 14
15 Open-market paper	700	1,673	-265	4,772	-2,578	845	1.2	1.0	1.3	3.7	3.1 15
16 Policy loans	-290	-403	-274	44	-109	187	2.6	4.7	6.6	7.3	6.3 16
17 Miscellaneous assets	2,089	190	2,979	2,069	3,937	4,067	2.4	3.5	3.6	7.3	8.1 17
18 Net increase in liabilities	26,059	28,882	17,161	30,664	22,245	25,909	35.1	35.1	35.5	46.1	53.7 18
19 Life insurance reserves	4,721	4,408	3,364	4,750	2,708	4,049	10.9	10.4	9.7	8.9	7.0 19
20 Pension fund reserves	20,302	22,484	13,489	25,083	19,362	21,840	19.1	19.6	22.3	29.5	39.7 20
21 Profit taxes payable	2	38	60	47	79	74	.3	#	-.4	-.5	# 21
22 Miscellaneous liabilities	1,034	1,952	248	784	96	-54	4.8	5.3	3.8	8.2	7.0 22
23 Discrepancy	-6,325	1,098	-1,205	3,246	-3,728	2,557	1.5	-.5	-.1	1.1	-1.3 23
Private Pension Funds											
1 Net acq. of financial assets	-3,252	12,813	17,880	3,567	-20,197	13,550	37.1	47.6	51.2	39.7	48.5 1
2 Demand deposits and currency	-328	1,184	713	827	-1,085	1,125	.3	-.1	-.9	-.7	.6 2
3 Time deposits	-3,066	9,115	6,114	7,223	-9,907	8,438	7.4	5.7	#	.5	7.5 3
4 Money mkt. fund shares	900	458	-1,340	-109	-388	886	.3	.8	1.5	3.9	-1.8 4
5 Mutual fund shares	1,312	3,685	298	-381	-636	1,099	-.5	.9	1.4	-2.8	-.3 5
6 Other corporate equities	-186	-14,837	-2,280	-12,175	1,486	-11,556	9.8	13.3	16.4	17.3	12.0 6
7 Credit market instruments	-2,478	26,698	12,785	18,552	-15,396	22,706	10.6	21.9	30.7	27.3	25.8 7
8 U.S. government securities	172	5,984	2,326	5,015	-2,569	3,629	2.1	6.7	12.0	16.3	10.3 8
9 Treasury issues	4,158	-2,112	3,472	-246	4,443	1,700	1.9	2.8	6.2	5.0	3.8 9
10 Agency issues	-3,986	8,096	-1,146	5,261	-7,012	1,929	.2	3.9	5.8	11.3	6.4 10
11 Corporate & foreign bonds	-426	11,712	4,475	6,925	-4,018	9,992	8.4	10.7	14.0	5.6	6.5 11
12 Mortgages	174	170	150	50	-	-	.2	.3	.5	.4	2.0 12
13 Open-market paper	-2,398	8,832	5,834	6,562	-8,809	9,085	-.2	4.2	4.1	5.0	7.1 13
14 Miscellaneous assets	594	-13,490	1,590	-10,370	5,729	-9,148	9.3	5.1	2.1	-5.8	4.8 14
State and Local Government Employee Retirement Funds											
1 Net acq. of financial assets	16,300	10,239	12,320	12,928	10,694	11,494	20.7	16.2	26.5	29.7	32.0 1
2 Demand deposits and currency	-74	-41	163	154	-17	25	.1	.2	#	.4	.2
3 Time deposits	1,226	-904	1,310	1,390	-136	200	.9	1.1	.2	.1	2.2 3
4 Corporate equities	5,796	7,838	10,500	6,500	4,600	4,530	2.6	4.1	5.3	7.1	6.0 4
5 Credit market instruments	9,352	3,346	347	4,884	6,247	6,739	17.0	10.8	20.9	22.5	23.4 5
6 U.S. government securities	5,021	3,797	5,171	4,567	5,048	7,260	7.1	6.6	9.9	11.8	19.4 6
7 Treasury issues	5,707	1,670	4,214	2,519	3,476	5,160	2.7	5.3	6.2	6.6	9.3 7
8 Agency issues	-686	2,127	957	2,048	1,572	2,120	4.4	1.4	3.7	5.2	10.1 8
9 Tax-exempt obligations	-261	-100	66	-8	62	1	.4	#	.1	-.2	-.7 9
10 Corporate & foreign bonds	4,406	-154	-4,785	145	1,214	-522	9.0	3.2	9.5	9.2	3.5 10
11 Mortgages	186	-217	-105	180	-77	-	.5	1.0	1.3	1.6	1.3 11
Other Insurance Companies											
1 Current surplus	1,230	1,050	1,050	1,065	777	887	4.6	4.2	3.6	3.1	.5 1
2 Net acq. of financial assets	13,734	10,981	10,768	10,580	9,885	9,508	20.4	18.8	15.0	14.2	13.8 2
3 Demand deposits and currency	-90	-351	-441	-706	-837	-1,052	.4	.3	.1	.1	# 3
4 Security RPAs	966	-50	1,882	1,888	-920	160	-	-	-	.1	4.0 4
5 Corporate equities	1,270	1,240	1,547	1,661	1,358	1,589	2.0	3.2	3.1	2.0	2.7 5
6 Credit market instruments	10,657	9,314	7,385	7,312	9,436	8,148	16.5	13.4	9.9	9.4	5.0 6
7 U.S. government securities	5,975	6,532	4,468	4,139	5,718	4,254	1.2	1.3	1.8	2.2	2.2 7
8 Treasury issues	3,265	3,546	1,911	2,495	3,615	3,054	.7	.2	1.6	1.4	.6 8
9 Agency issues	2,710	2,986	2,557	1,644	2,103	1,200	.5	1.1	.2	.8	1.5 9
10 Tax-exempt obligations	1,331	627	611	613	900	860	13.5	9.9	7.7	4.0	3.0 10
11 Corporate & foreign bonds	3,056	2,100	2,100	2,553	2,763	3,077	1.8	2.0	#	2.8	-5.11
12 Commercial mortgages	295	55	206	7	55	-63	#	.3	.4	.3	.3 12
13 Trade credit	951	808	395	425	848	663	1.5	1.9	2.0	2.6	2.1 13
14 Net increase in liabilities	10,747	9,172	9,596	8,584	8,375	7,804	15.0	15.6	13.4	11.8	13.4 14
15 Corporate equity issues	518	308	375	259	217	160	.8	.9	1.2	1.1	2.8 15
16 Profit taxes payable	-9	-3	-	2	3	9	.1	#	-.2	-.2	# 16
17 Policy payables	10,238	8,867	9,221	8,323	8,155	7,635	14.1	14.7	12.4	10.8	10.6 17
18 Discrepancy	-1,757	-759	-122	-931	-733	-817	-.8	1.1	1.9	.7	# 18

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I
Life Insurance Companies														
1	4.0	1.9	.9	1.5	1.5	1.4	1.5	1.5	1.5	1.5	1.4	1.4	Current surplus	1
2	2.8	5.0	5.0	5.3	5.1	4.0	3.5	4.8	5.4	6.6	4.7	4.7	Fixed nonres. investment	2
3	59.1	62.5	94.9	104.7	95.9	99.2	124.2	69.9	121.9	67.8	106.8	Net acq. of financial asset	3	
4	-.6	.7	.5	.7	-1.2	1.0	2.3	-4.9	.5	-2.8	3.1	Demand deposits and currency	4	
5	-1.9	2.2	.4	1.1	-1.8	1.4	-2.3	-4.0	-3.1	2.1	1.6	Money mkt. fund shares	5	
6	-.4	.5	2.3	2.1	6.5	2.5	30.3	1.5	-3.1	-2.6	.8	Mutual fund shares	6	
7	3.4	.3	3.7	6.0	-3.0	11.7	-10.6	-1.5	-1.0	1.2	-.8	Other corporate equities	7	
8	52.5	54.1	76.1	86.8	86.3	74.2	103.7	66.9	120.4	54.2	85.8	Credit market instruments	8	
9	19.3	23.6	23.0	17.9	10.4	13.8	39.5	-7.0	25.2	-16.2	18.5	U.S. government securities	9	
10	12.1	12.6	10.5	7.5	5.5	7.5	27.8	-12.2	10.9	-4.4	9.4	Treasury issues	10	
11	7.2	11.0	12.5	10.6	4.9	6.3	11.7	5.2	14.3	-11.8	9.1	Agency issues	11	
12	.9	-1.5	1.0	2.0	.1	-1.7	-1.0	2.0	-1.3	.7	3.5	Tax-exempt obligations	12	
13	16.7	23.7	37.8	40.8	54.4	39.1	43.9	57.4	57.0	59.5	40.9	Corporate & foreign bonds	13	
14	9.0	5.7	15.1	22.0	18.5	21.4	16.1	16.6	20.2	21.2	18.8	Mortgages	14	
15	5.3	1.9	-.6	4.3	3.6	2.8	6.7	-1.1	19.1	-10.3	3.4	Open-market paper	15	
16	1.1	-.4	-.1	-.3	-.7	-1.2	-1.6	-1.1	-.2	-.4	.7	Policy loans	16	
17	6.1	4.8	12.0	8.0	9.2	8.4	.8	11.9	8.3	15.7	16.3	Miscellaneous assets	17	
18	55.8	66.3	88.3	100.1	99.0	100.4	119.2	70.3	121.4	84.9	107.9	Net increase in liabilities	18	
19	7.8	5.0	10.4	17.2	15.2	18.9	17.6	13.5	19.0	10.8	16.2	Life insurance reserves	19	
20	38.8	46.7	63.4	77.5	80.4	77.3	93.6	55.6	99.0	75.3	91.6	Pension fund reserves	20	
21	-.1	-.2	#	#	.2	#	.2	.2	-.2	.3	.3	Profit taxes payable	21	
22	9.2	14.8	14.4	5.4	3.1	4.1	7.8	1.0	3.1	.4	-.2	Miscellaneous liabilities	22	
23	-2.2	.8	-10.7	-8.4	-.6	-1.5	-6.9	-2.8	-4.5	11.9	-2.2	Discrepancy	23	
Private Pension Funds														
1	53.5	36.8	48.4	28.3	16.1	-13.0	51.3	71.5	14.3	-80.8	54.2	Net acq. of financial assets	1	
2	.8	-.5	.9	.7	1.6	-1.3	4.7	2.9	3.3	-4.3	4.5	Demand deposits and currency	2	
3	7.5	3.3	7.6	5.5	12.5	-12.3	36.5	24.5	28.9	-39.6	33.8	Time deposits	3	
4	.4	3.0	1.0	3.4	-1.4	5.6	1.8	-5.4	-.4	-1.6	3.5	Money mkt. fund shares	4	
5	2.4	2.1	9.1	5.1	3.0	5.2	14.7	1.2	-1.5	-2.5	4.4	Mutual fund shares	5	
6	4.2	5.6	-9.1	-8.5	-27.8	-.7	-59.5	-9.1	-48.7	5.9	-46.2	Other corporate equities	6	
7	29.9	21.4	26.8	20.7	42.6	-14.2	107.9	58.2	71.5	-67.1	92.0	Credit market instruments	7	
8	12.0	7.3	8.1	6.9	10.8	-6.2	24.3	16.1	21.1	-18.4	15.2	U.S. government securities	8	
9	-.4	11.6	-.8	8.9	5.6	20.9	-19.8	22.7	-2.5	21.9	-5.8	Treasury issues	9	
10	11.6	-4.3	8.9	-2.0	5.2	-27.1	44.1	-6.6	23.6	-40.3	21.0	Agency issues	10	
11	10.5	10.2	10.5	7.5	19.1	-1.7	46.8	17.9	27.7	-16.1	40.0	Corporate & foreign bonds	11	
12	-.6	#	.5	.4	.4	-.5	.6	#	1.1	-.3	-.1	Mortgages	12	
13	6.8	3.8	7.8	6.1	12.4	-6.8	36.1	24.2	21.7	-32.3	37.0	Open-market paper	13	
14	8.3	1.0	12.0	1.4	-16.5	6.7	-55.0	-.7	-38.8	28.4	-37.8	Miscellaneous assets	14	
State and Local Government Employee Retirement Funds														
1	39.2	45.7	53.1	57.6	46.2	63.7	44.3	47.2	51.8	41.4	49.9	Net acq. of financial assets	1	
2	-.4	.6	.4	-.3	.3	.5	-.7	#	.9	.9	-.5	Demand deposits and currency	2	
3	2.8	3.2	1.4	3.5	1.7	2.9	-6.1	5.5	10.1	-2.9	-.8	Time deposits	3	
4	20.0	7.3	28.6	23.1	29.4	27.1	33.8	43.3	17.9	22.7	21.1	Corporate equities	4	
5	16.0	54.7	22.9	31.3	14.8	33.2	17.5	-1.6	22.9	20.7	31.0	Credit market instruments	5	
6	17.0	23.1	12.3	20.7	18.6	20.1	4.7	31.9	17.2	20.5	17.0	U.S. government securities	6	
7	12.0	19.0	15.0	12.1	11.9	26.8	-5.7	21.6	13.6	18.0	6.2	Treasury issues	7	
8	4.9	4.1	-2.7	8.6	6.7	-6.7	10.4	10.3	3.6	2.5	10.7	Agency issues	8	
9	-1.1	-.5	-.4	-.3	#	-1.0	-.4	.3	#	.2	#	Tax-exempt obligations	9	
10	-.7	11.5	10.9	10.7	-3.6	13.4	13.9	-33.3	5.0	-.2	14.1	Corporate & foreign bonds	10	
11	.9	.6	.1	.3	-.2	.7	-.9	-.4	.7	-.3	-	Mortgages	11	
Other Insurance Companies														
1	-.5	-4.8	-6.0	2.4	3.9	4.9	4.2	4.2	4.5	3.1	3.5	Current surplus	1	
2	15.0	14.8	35.3	48.2	42.2	55.2	43.4	44.8	40.9	39.8	57.5	Net acq. of financial assets	2	
3	-.4	.5	1.2	.6	-2.3	-.4	-1.4	-1.8	-2.8	-3.3	-4.2	Demand deposits and currency	3	
4	9.6	4.2	5.7	1.5	2.8	3.9	-.2	7.5	7.6	-3.7	.6	Security RPs	4	
5	2.1	-4.3	-2.0	3.7	5.8	5.1	5.0	6.2	6.6	5.4	6.4	Corporate equities	5	
6	1.7	11.7	30.2	37.9	33.4	42.9	36.7	31.3	27.8	38.0	32.0	Credit market instruments	6	
7	5.5	9.1	18.8	21.7	20.9	24.1	25.6	19.6	15.1	23.1	16.5	U.S. government securities	7	
8	3.3	5.9	10.6	12.4	11.6	13.3	13.6	9.4	8.5	14.7	11.7	Treasury issues	8	
9	2.2	3.2	8.2	9.3	9.3	10.8	11.9	10.2	6.6	8.4	4.8	Agency issues	9	
10	-.3	-1.9	2.5	4.6	2.8	5.3	2.5	2.4	2.5	3.6	3.4	Tax-exempt obligations	10	
11	-4.2	4.1	8.2	10.4	9.5	12.2	8.4	8.4	10.2	11.1	12.3	Corporate & foreign bonds	11	
12	.7	-.4	.7	1.2	.3	1.2	-.2	.8	-.2	-.2	-.2	Commercial mortgages	12	
13	2.0	2.8	2.2	4.7	2.5	3.7	3.2	1.6	1.7	3.4	2.7	Trade credit	13	
14	13.5	28.7	38.2	46.1	35.7	43.0	36.7	38.4	34.3	33.5	31.2	Net increase in liabilities	14	
15	1.5	3.9	7.7	4.2	1.2	2.1	1.2	1.5	1.0	.9	.6	Corporate equity issues	15	
16	#	#	-.1	#	#	#	#	#	#	#	#	Profit taxes payable	16	
17	12.0	24.8	30.5	41.9	34.6	41.0	35.5	36.9	33.3	32.6	30.5	Policy payables	17	
18	-1.8	9.0	-3.1	.3	-2.5	-7.3	-2.5	-2.5	-2.5	-3.2	-2.7	Discrepancy	18	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1986	IV	I	1987	II	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Finance Companies														
1 Current surplus	1,238	1,222	1,400	1,376	1,508	1,341		3.0	1.9	1.1	1.7	2.7	1		
2 Fixed nonres. investment	2,055	2,491	2,520	2,421	2,495	2,366		5.3	3.6	3.5	4.8	5.2	2		
3 Net acq. of financial assets	15,921	1,265	14,769	3,496	21,732	9,719		26.1	29.5	13.3	24.6	11.0	3		
4 Demand deposits and currency	765	-41	530	10	201	1		.2	.2	.1	.1	.1	4		
5 Credit market instruments	15,156	1,306	14,239	3,486	21,531	9,718		26.0	29.4	13.1	24.5	10.9	5		
6 Mortgages	-1,095	-940	3,546	-3,723	-1,003	60		4.9	5.8	1.9	4.4	4.1	6		
7 Consumer credit	2,439	-5,798	3,991	7,054	3,217	-2,669		9.6	13.4	7.1	9.4	5.8	7		
8 Other loans (to business)	15,812	8,044	6,704	155	19,317	12,327		11.5	10.1	4.1	10.8	.9	8		
9 Net increase in liabilities	17,654	12,353	4,855	13,402	17,323	13,352		23.1	24.1	4.7	15.9	12.1	9		
10 Credit market instruments	13,766	2,816	10,150	10,406	7,423	2,668		15.9	16.2	-1.4	18.6	4.5	10		
11 Corporate bonds	5,783	3,061	3,147	6,373	8,929	7,143		6.4	4.3	.1	3.6	6.4	11		
12 Bank loans n.e.c.	207	-4,797	-2,942	-590	-2,934	-3,067		1.7	-1.4	-1.0	1.1	.6	12		
13 Open-market paper	7,776	4,552	9,945	4,623	1,428	-1,408		7.8	13.3	-.5	13.9	-2.4	13		
14 Profit taxes payable	11	16	15	18	19	21		.1	-.1	-.2	-.2	#	14		
15 Inv. by parent companies	6,854	3,184	-10,121	1,781	6,853	1,146		4.4	3.4	2.8	-2.6	7.2	15		
16 Other misc. liabilities	-2,977	6,337	4,811	1,197	3,028	9,517		2.6	4.6	3.5	#	.5	16		
17 Discrepancy	916	9,819	-11,034	8,861	-5,596	2,608		-3.4	-7.1	-11.0	-11.8	-1.3	17		
	Real Estate Investment Trusts														
1 Current surplus	-87	-88	-88	-89	-88	-88		-.4	-.3	-.1	-.1	-.2	1		
2 Fixed nonres. investment	349	253	40	21	-172	-242		-.2	-.1	-.1	-.1	-.2	2		
3 Multi-family resid. invest.	172	125	20	10	-85	-119		-.1	#	#	#	.1	3		
4 Net acq. of financial assets	271	422	78	561	2,289	1,558		-.5	#	-.2	-.1	-.2	4		
5 Mortgages	-662	241	-25	289	457	300		-1.1	-1.0	-.7	-1.1	#	5		
6 Miscellaneous assets	913	181	103	272	1,832	1,258		.8	.9	.5	1.0	.3	6		
7 Net increase in liabilities	879	888	226	681	2,120	1,285		-.2	.2	-.1	.2	.6	7		
8 Corporate equity issues	1,062	1,120	148	252	1,111	-.93		-.2	.4	.4	.4	.8	8		
9 Credit market instruments	-326	-89	78	429	1,009	1,378		-.2	#	-.4	-.4	-.2	9		
10 Mortgages	-98	74	42	70	.96	121		-.2	#	#	#	.1	10		
11 Corporate bonds	106	-61	36	183	155	181		-.2	#	-2	-.7	.1	11		
12 Bank loans n.e.c.	-460	-316	-	192	618	1,015		-.2	-.1	#	.3	-.2	12		
13 Open-market paper	126	214	-	-16	140	61		.1	.1	-.2	#	-.1	13		
14 Miscellaneous liabilities	143	-143	-	-	-	-		-.1	-.2	.1	.1	#	14		
	Open-End Investment Companies (Mutual Funds)														
1 Current surplus	-9,778	-3,839	-1,937	-2,443	-13,989	-5,925		-.8	-1.2	-1.4	-1.3	-.2	1		
2 Net acq. of financial assets	36,605	48,491	21,257	-640	-15,947	5,102		-.9	-.8	1.5	2.4	8.5	2		
3 Demand deposits and currency	643	1,248	167	64	-1,026	262		#	.1	.1	#	.3	3		
4 Corporate equities	3,950	11,400	10,465	8,107	-3,033	-875		-1.6	-2.8	-1.8	-.6	3.5	4		
5 Credit market instruments	32,012	35,843	10,625	-8,811	-11,888	5,715		.8	1.9	3.2	3.1	4.7	5		
6 U.S. government securities	8,920	26,664	-5,229	-9,572	-1,776	-72		-.2	#	.3	.9	2.3	6		
7 Treasury issues	4,195	21,983	-6,317	-7,502	-253	250		-.2	#	.3	.9	2.3	7		
8 Agency issues	4,725	4,481	-912	-2,070	-1,523	-322		#	#	-.6	-.6	-.8	8		
9 Tax-exempt obligations	9,042	8,593	-935	-110	-2,140	1,430		.5	1.4	.4	.7	2.9	9		
10 Corporate & foreign bonds	12,085	-1,730	16,756	-2,864	-6,894	-.70		-.7	.8	1.3	1.6	2.10			
11 Open-market paper	1,965	2,516	33	3,715	-3,078	4,427		1.1	-.2	1.2	-.1	-.6	11		
12 Net share issues	46,383	52,330	23,196	1,803	-1,958	11,027		-.1	.4	2.9	3.7	8.8	12		
	Money Market Mutual Funds														
1 Net acq. of financial assets	-2,991	12,365	-2,985	4,821	9,785	28,591		6.9	34.4	30.8	109.8	32.7	1		
2 Demand deposits and currency	638	704	-287	16	-727	339		#	#	.1	-.7	.8	2		
3 Time deposits	134	-254	4,864	2,821	7,008	1,929		2.7	7.5	9.0	22.8	-3.1	3		
4 Security RPs	1,353	4,736	839	2,573	-1,017	2,172		.1	2.1	3.2	8.9	1.7	6		
5 Foreign deposits	-468	4,929	-3,176	-1,212	-1,097	506		.5	4.6	1.7	12.1	4.9	5		
6 Credit market instruments	-5,502	2,504	-5,336	863	5,793	19,110		3.2	19.8	16.4	66.8	29.5	6		
7 U.S. government securities	4,007	-8,017	926	-2,409	7,649	3,356		.6	4.2	2.6	23.7	22.7	7		
8 Treasury issues	4,079	-9,563	1,735	-4,977	-925	554		#	.7	1.9	18.0	21.1	8		
9 Agency issues	1,72	1,546	-809	2,568	8,574	2,802		.6	3.4	.7	5.6	1.6	9		
10 Tax-exempt obligations	3,126	6,469	-3,527	-1,782	-3,503	8,459		#	1.6	2.3	8.0	10			
11 Open-market paper	-12,635	4,052	-2,735	5,054	-353	7,295		2.6	15.6	12.3	38.8	-1.3	11		
12 Miscellaneous	854	-254	111	-240	1,825	4,535		.5	.4	.4	1.9	-1.1	12		
13 Net share issues	-2,991	12,365	-2,985	4,821	9,785	28,591		6.9	34.4	30.8	109.8	32.7	13		
	Security Brokers and Dealers														
1 Current surplus	129	88	100	92	105	102		.1	-	.8	.3	.3	1		
2 Net acq. of financial assets	6,830	-6,020	528	3,875	-10,488	2,742		.2	1.2	7.0	2.7	4.1	2		
3 Demand deposits and currency	-666	-64	-536	-279	-438	-401		.2	.9	.5	.1	2.0	3		
4 Corporate equities	2,158	-1,808	-204	1,602	2,368	1,531		-.4	-1.5	.7	2.7	-.9	4		
5 Credit market instruments	1,664	-1,445	-1,550	1,650	3,680	1,855		-1.5	.6	-.7	2.3	-.6	5		
6 U.S. government securities	763	164	56	1,107	66	310		-.8	1.9	-1.4	-.6	.4	6		
7 Tax-exempt obligations	-1,256	194	-1,402	-1,059	1,246	14		-.2	.2	#	.2	-2	7		
8 Corporate & foreign bonds	2,157	-1,803	-204	1,602	2,368	1,531		-.4	-1.5	.7	2.7	-.9	8		
9 Security credit	3,674	-2,708	2,818	902	-16,098	-243		1.6	1.1	6.5	-2.4	3.7	9		
10 Net increase in liabilities	6,701	-6,108	420	3,783	-10,593	2,640		#	1.2	6.2	2.5	3.8	10		
11 Security credit	6,719	-6,149	413	3,743	-10,633	2,600		#	1.1	6.0	2.5	3.6	11		
12 From banks	-973	-3,634	1,066	3,000	-6,689	5,507		-2.4	-.8	.8	4.6	-.1	12		
13 Customer credit balances	7,692	-2,515	-653	743	-3,964	-2,907		2.5	1.8	5.2	-2.1	3.7	13		
14 Profit taxes payable	-18	41	15	60	40	40		#	.1	.2	#	.2	14		
	CMO Issuers														
Net acq. of financial assets	15,422	16,392	9,895	10,850	815	1,435		-	-	-	-	.2	1		
Net increase in liabilities	15,422	16,392	9,895	10,850	815	1,435		-	-	-	-	.2	2		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		1986	IV	I	II	1987	III	IV	I	1988	I
Finance Companies																
1	5.0	3.0	3.6	4.6	5.3		5.0	4.9	5.6	5.5	5.2	5.4	Current surplus		1	
2	6.1	6.4	9.3	9.3	9.9		8.2	10.0	10.1	9.7	10.0	9.5	Fixed nonres. investment		2	
3	26.8	37.8	52.8	58.1	41.3		34.4	20.1	47.3	43.3	54.4	55.4	Net acq. of financial assets		3	
4	.1	-.5	.9	1.6	.7		3.1	-.2	2.1	"	.8	#	Demand deposits and currency		4	
5	26.8	38.3	51.9	56.4	40.6		31.3	20.3	45.1	43.3	53.6	55.4	Credit market instruments		5	
6	2.7	5.4	6.8	15.8	-2.1		-5.7	2.5	6.8	-11.5	-6.2	7.6	Mortgages		6	
7	11.0	8.6	24.6	24.2	8.5		1.9	-4.2	11.2	22.0	4.9	9.7	Consumer credit		7	
8	13.1	24.4	20.5	16.4	34.2		35.1	22.0	27.2	32.7	54.9	38.1	Other loans (to business)		8	
9	19.7	37.6	64.3	79.3	47.9		55.6	48.3	37.5	51.5	54.5	51.0	Net increase in liabilities		9	
10	12.9	18.9	53.9	49.7	30.8		43.7	16.3	49.5	39.0	18.4	16.7	Credit market instruments		10	
11	5.3	9.6	15.8	22.5	21.5		18.1	17.0	23.0	15.6	30.3	34.0	Corporate bonds		11	
12	-5.0	-4.5	-1.0	-1.3	-11.3		-6.2	-24.5	-2.2	-2.0	-18.8	-18.1	Bank loans n.e.c.		12	
13	12.6	13.9	39.1	28.5	20.5		31.8	23.8	26.2	25.4	6.8	.7	Open-market paper		13	
14	"	"	"	"	.1		"	".1	".1	".1	".1	".1	Profit taxes payable		14	
15	2.4	12.5	15.0	40.8	1.7		23.8	6.6	-31.3	7.6	23.9	-3.8	Inv. by parent companies		15	
16	4.4	6.2	-4.6	-11.3	15.4		-11.9	25.3	19.2	4.8	12.1	38.1	Other misc. liabilities		16	
17	-8.3	-3.5	5.9	16.5	2.1		17.9	23.1	-14.2	4.0	-4.6	-8.4	Discrepancy		17	
Real Estate Investment Trusts																
1	-.1	-.3	-.3	-.4	-.4		-.3	-.4	-.4	-.4	-.4	-.4	Current surplus		1	
2	-.1	.5	.8	.9	.1		1.4	1.0	.2	.1	.7	1.0	Fixed nonres. investment		2	
3	"	.2	.4	.4	.1		.7	.5	.1	"	.3	-.5	Multi-family resid. invest.		3	
4	.1	2.0	.8	.4	3.4		1.1	1.7	.3	2.2	9.2	6.2	Net acq. of financial assets		4	
5	.1	.8	2.4	"	1.0		-2.6	1.0	-.1	1.2	1.8	1.2	Mortgages		5	
6	-	1.2	-1.6	.4	2.4		3.7	.7	-.4	1.1	7.3	5.0	Miscellaneous assets		6	
7	.1	3.0	2.3	2.1	3.9		3.5	3.6	.9	2.7	8.5	5.1	Net increase in liabilities		7	
8	.3	2.7	2.9	2.7	2.6		4.2	4.5	.6	1.0	4.4	-.4	Corporate equity issues		8	
9	-.1	.1	-.7	-.5	1.4		-1.3	-.4	-.3	1.7	4.0	5.5	Credit market instruments		9	
10	"	.4	.1	.1	.3		-.4	.3	-.2	.3	.4	.5	Mortgages		10	
11	"	.1	.1	-.3	.3		-.4	-.2	-.1	.7	.6	.7	Corporate bonds		11	
12	-.1	-.6	-.9	-1.0	.5		-1.8	-1.3	-	.8	2.5	4.1	Bank loans n.e.c.		12	
13	-.1	.2	.1	.3	.3		.5	.9	-	-.1	.6	.2	Open-market paper		13	
14	-.1	.1	.1	-.3	-.1		.6	-.6	-	-	-	-	Miscellaneous liabilities		14	
Open-End Investment Companies (Mutual Funds)																
1	-3.2	-5.2	-4.9	-17.3	-22.2		-38.2	-5.9	-14.4	-13.6	-55.0	-12.7	Current surplus		1	
2	24.0	24.2	80.8	145.9	53.2		147.4	187.2	86.8	1.3	-62.7	12.8	Net acq. of financial assets		2	
3	.6	.4	1.7	2.6	.5		2.6	5.0	.7	.3	-4.1	1.0	Demand deposits and currency		3	
4	13.7	5.9	10.3	20.2	26.9		19.0	40.7	41.9	33.7	-8.6	-9.0	Corporate equities		4	
5	9.8	17.9	68.7	123.1	25.8		125.8	141.5	44.2	-32.7	-50.0	20.7	Credit market instruments		5	
6	6.6	6.4	52.9	59.3	9.9		67.9	89.5	-23.3	-34.2	7.5	-19.5	U.S. government securities		6	
7	.6	5.8	41.4	36.4	9.9		29.0	71.6	-19.7	-25.9	13.6	-18.2	Treasury issues		7	
8	-	.5	11.5	22.9	"		18.9	17.9	-3.6	-8.3	-6.1	-1.3	Agency issues		8	
9	5.5	5.6	14.5	31.8	5.4		31.6	56.1	-.4	-.1	-13.9	8.0	Tax-exempt obligations		9	
10	2.7	3.6	3.6	26.8	7.3		35.6	11.5	64.8	-12.7	-34.3	20.7	Corporate & foreign bonds		10	
11	1.0	2.4	-2.3	5.3	3.2		10.8	4.5	3.2	14.4	-9.4	11.5	Open-market paper		11	
12	27.2	29.3	85.7	163.3	75.4		185.6	193.1	101.2	14.9	-7.7	25.5	Net share issues		12	
Money Market Mutual Funds																
1	-40.4	54.2	10.2	48.3	24.0		21.5	-3.7	.1	24.7	74.7	52.1	Net acq. of financial assets		1	
2	-.6	-1.0	1.4	-.2	-.3		1.3	4.5	-.3	-.9	-4.3	2.7	Demand deposits and currency		2	
3	-16.8	-.4	-6.8	2.3	14.4		6.4	.9	21.6	1.7	33.6	7.3	Time deposits		3	
4	-3.2	9.7	3.3	6.1	7.1		.7	7.0	24.6	6.5	-9.6	-5.0	Security RPs		4	
5	-.8	-.7	-2.2	3.1	-.6		1.5	15.2	-.8.1	-1.2	-2.1	2.1	Foreign deposits		5	
6	-17.7	45.0	13.9	34.1	1.8		-6.2	-18.3	-9.2	3.0	31.8	43.5	Credit market instruments		6	
7	-18.4	6.2	.3	.5	-1.9		16.0	-52.1	5.7	-9.6	30.6	13.4	U.S. government securities		7	
8	-19.8	2.6	-.8	3.4	-15.7		16.3	-38.3	6.9	-19.9	-3.7	2.2	Treasury issues		8	
9	1.4	3.6	1.1	-3.0	11.9		-.5	6.2	-3.2	10.3	34.5	11.2	Agency issues		9	
10	3.6	7.0	12.4	27.5	-2.3		16.4	9.8	-7.8	-1.1	-10.2	16.5	Tax-exempt obligations		10	
11	-3.0	31.8	1.2	6.2	6.0		-38.6	4.0	-5.1	13.8	11.6	13.6	Open-market paper		11	
12	-.4	1.5	.6	2.9	1.4		17.8	-12.9	-28.4	22.7	24.6	5.7	Miscellaneous		12	
13	-40.4	54.2	10.2	48.3	24.0		21.5	-3.7	.1	24.7	74.7	52.1	Net share issues		13	
Security Brokers and Dealers																
1	1.1	-.9	.5	.8	.4		.5	.4	.4	.4	.4	.4	Current surplus		1	
2	5.1	4.4	23.4	2.1	-12.1		12.9	-10.5	-1.0	19.3	-56.2	24.3	Net acq. of financial assets		2	
3	-.9	.2	1.7	-2.0	-1.3		-2.7	-.3	-2.1	-1.1	-1.8	-1.6	Demand deposits and currency		3	
4	5.5	2.8	.5	-2.2	2.0		5.4	-3.2	-2.5	7.1	6.2	9.8	Corporate equities		4	
5	-6.7	4.6	5.1	-.8	2.3		-4.4	3.8	-7.9	9.7	5.7	17.1	Credit market instruments		5	
6	-12.4	1.0	3.6	1.8	1.4		-4.8	6.3	*	6.8	-7.5	7.2	U.S. government securities		6	
7	.4	-.6	1.0	-.5	-1.0		-5.0	-.8	-5.6	-4.2	5.0	.1	Tax-exempt obligations		7	
8	5.3	2.8	.5	-2.2	2.0		5.4	-3.2	-2.2	7.1	6.2	9.8	Corporate & foreign bonds		8	
9	7.4	-3.0	16.1	7.1	-15.1		14.7	-10.8	11.3	3.6	-64.4	-1.0	Security credit		9	
10	4.0	5.5	22.9	1.3	-12.5		12.4	-10.8	-1.4	18.9	-56.7	23.9	Net increase in liabilities		10	
11	3.8	5.2	22.9	1.4	-12.6		12.5	-11.0	-1.5	18.8	-56.8	23.8	Security credit		11	
12	1.4	5.9	10.4	-7.3	-6.3		-18.2	-.9	1.1	15.8	-41.0	35.4	From banks		12	
13	2.4	-.6	12.5	8.7	-6.4		30.8	-10.1	-2.6	3.0	-15.8	-11.6	Customer credit balances		13	
14	.2	.1	.1	-1.1	.1		-.1	.2	.1	.1	.1	.1	Profit taxes payable		14	
CMO Issuers																
1	3.7	12.4	12.2	37.1	38.0		61.7	65.6	59.6	43.4	3.3	5.7	Net acq. of financial assets		1	
2	3.7	12.4	12.2	37.1	38.0		61.7	65.6	59.6	43.4	3.3	5.7	Net increase in liabilities		2	
BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.																

Foreign Exchange, Treasury Currency and Insurance Reserves

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1986 IV	I	II	1987 III	IV	1988 I	1978	BILLIONS OF DOLLARS			
								1979	1980	1981	1982
Gold and Official Foreign Exchange Holdings (1)											
1 Total U.S. reserves	-132	-1,956	-3,419	-32	-3,743	-1,733		.7	1.1	8.2	5.2
2 U.S. gold stock and SDRs	31	-76	171	210	205	-700		-1.2	1.2	*	1.8
3 U.S. govt.: Ex. Stab. Fund	51	-93	183	204	202	-706		-1.2	1.4	*	1.8
4 Monetary authority (2)	-20	17	-12	6	3	6		.1	-2	*	*
5 U.S. foreign exchange position	-163	-1,880	-3,590	-242	-3,948	-1,033		.5	-.1	8.1	3.4
6 Official fgn. currency hldgs.	120	-1,274	-3,255	165	-3,226	-907		4.7	-.3	6.5	.9
7 Treasury	60	-637	-1,628	83	-1,613	-454		2.3	-.1	3.2	.4
8 Monetary authority	60	-637	-1,627	82	-1,613	-453		2.3	-.1	3.2	.4
9 Net IMF position	-283	-606	-335	-407	-722	-126		-4.2	.2	1.7	2.5
10 U.S. government asset	-274	-604	-329	-411	-720	-130		-4.2	.2	1.7	2.5
11 Monetary authority	-9	-2	-6	4	-2	4		*	*	*	*

(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	109	128	107	114	120	129		.5	1.6	1.3	1.2
2 Treasury currency	129	168	154	117	171	162		.5	1.3	.7	.6
3 SDR certificates	-	-	-	-	-	-		.1	.5	.7	1.3
4 Unallocated assets	-20	-40	-47	-3	-51	-33		*	-.2	-.2	-.2
	Insurance and Pension Fund Reserves										
Life insurance reserves:											
1 Net change in liabilities	4,796	4,484	3,441	4,828	2,787	4,129		11.2	10.7	9.7	9.2
2 U.S. government	75	76	77	78	79	80		.3	.3	*	.2
3 Life insurance companies	4,721	4,408	3,364	4,750	2,708	4,049		10.9	10.4	9.7	8.9
4 Net change in assets (MM)	4,796	4,484	3,441	4,828	2,787	4,129		11.2	10.7	9.7	7.2
Pension fund reserves:											
5 Net change in liabilities	40,187	42,170	48,231	55,010	15,203	43,245		83.8	91.1	108.8	108.7
6 U.S. government	6,837	-3,366	4,542	13,432	5,344	-3,639		6.9	7.9	8.7	9.8
7 Insurance sector	33,350	45,536	43,689	41,578	9,859	46,884		76.9	83.2	100.0	98.9
8 Life insurance companies	20,302	22,484	13,489	25,083	19,362	21,840		19.1	19.4	22.3	29.5
9 Private pension funds	-3,252	12,813	17,880	3,567	-20,197	13,550		37.1	67.6	51.2	39.7
10 St. & loc. govt. rtr. funds	16,300	10,239	12,320	12,928	10,694	11,494		20.7	16.2	26.5	29.7
11 Net change in assets (MM)	40,187	42,170	48,231	55,010	15,203	43,245		83.8	91.1	108.8	108.7

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Foreign Exchange, Treasury Currency and Insurance Reserves

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

1983	1984	1985	1986	1987	1986		1987				1988	
					IV	I	II	III	IV	I		
Gold and Official Foreign Exchange Holdings (1)												
1	1.2	3.1	3.9	-.3	-9.2		-.5	-7.8	-13.7	-.1	-15.0	-6.9 Total U.S. reserves
2	.1	1.0	.9	.2	.5		.1	-.3	.7	.8	.8	-2.8 U.S. gold stock and SDRs
3	.1	1.0	.9	.3	.5		.2	-.4	.7	.8	.8	-2.8 U.S. govt.: Ex. Stab. Fund
4	#	#	#	#	#		-.1	-.1	#	#	#	Monetary authority (2)
5	1.1	2.2	3.0	-.6	-9.7		-.7	-7.5	-14.4	-1.0	-15.8	-4.1 U.S. foreign exchange position
6	-3.3	1.2	3.9	.9	-7.6		.5	-5.1	-13.0	.7	-12.9	-3.6 Official fgn. currency hldgs.
7	-1.7	.6	1.9	.5	-3.8		.2	-2.5	-6.5	.3	-6.5	-1.8 Treasury
8	-1.7	.6	1.9	.5	-3.8		.2	-2.5	-6.5	.3	-6.5	-1.8 Monetary authority
9	4.6	1.0	-.9	-1.5	-2.1		-1.1	-2.4	-1.3	-1.6	-2.9	-.5 Net IMF position
10	4.5	1.0	-.9	-1.5	-2.1		-1.1	-2.4	-1.3	-1.6	-2.9	-.5 U.S. government asset
11	#	#	#	#	#		#	#	#	#	#	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	.5	.6	.5	.8	.5		.4	.5	.4	.5	.5	.5 Total U.S. govt. liability
2	.7	.7	.6	.5	.6		.5	.7	.6	.5	.7	.6 Treasury currency
3	-	-	.1	.3	-		-	-	-	-	-	SDR certificates
4	-.2	-.1	-.2	#	-.1		-.1	-.2	-.2	#	-.2	-.1 Unallocated assets

Insurance and Pension Fund Reserves												
Life insurance reserves:												
1	8.0	5.2	10.7	17.5	15.5		19.2	17.9	13.8	19.3	11.1	16.5 Net change in liabilities
2	.2	.2	.3	.3	.3		.3	.3	.3	.3	.3	.3 U.S. government
3	7.8	5.0	10.4	17.2	15.2		18.9	17.6	13.5	19.0	10.8	16.2 Life insurance companies
4	8.0	5.2	10.7	17.5	15.5		19.2	17.9	13.8	19.3	11.1	16.5 Net change in assets (MM)
Pension fund reserves:												
5	145.6	147.2	183.8	184.2	160.6		160.7	202.1	195.1	185.0	60.3	208.4 Net change in liabilities
6	14.1	18.0	18.8	20.8	20.0		32.6	12.9	20.7	19.9	26.4	12.8 U.S. government
7	131.5	129.2	165.0	163.4	140.7		128.0	189.2	174.4	165.1	33.9	195.7 Insurance sector
8	38.8	46.7	63.4	77.5	80.4		77.3	93.6	55.6	99.0	73.3	91.6 Life insurance companies
9	53.5	36.8	48.4	28.3	14.1		-13.0	51.3	71.5	14.3	-80.8	54.2 Private pension funds
10	39.2	45.7	53.1	57.6	46.2		65.7	44.3	47.2	51.8	41.4	49.9 St.&Loc. govt. rtr. funds
11	145.6	147.2	183.8	184.2	160.6		160.7	202.1	195.1	185.0	60.3	208.4 Net change in assets (MM)

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Net Interbank Positions, Domestic and Foreign Banks

## UNADJUSTED NET FLOWS(\$ MILL.)

## UNADJUSTED NET FLOWS(\$ MILL.)

	1986	IV	I	1987	II	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Net Interbank Claims														
1 Net change in liabilities	27,716	-432	-5,235	57,461	1,461	-22,253		15.4	22.2	-33.2	-27.8	-34.5	1		
2 Monetary authority	14,356	-11,110	-2,597	3,397	3,193	-6,746		5.9	1.6	-1.0	-3.4	2.2	2		
3 Com. bank reserves	11,313	-7,951	-4,054	2,925	2,757	-3,007		4.4	-1.4	-2.3	-2.2	1.3	3		
4 Vault cash	3,043	-3,159	1,457	472	436	-3,739		1.5	3.0	1.3	-1.2	.9	4		
5 Commercial banking	13,360	10,670	-2,638	34,064	-1,732	-15,507		9.5	20.6	-32.1	-24.4	-36.6	5		
6 To monetary authority	1,098	4,002	-4,277	-362	2,437	-2,017		3.6	.5	-1.9	-2.9	.1	6		
7 To banks in fgn cntries.	8,657	9,331	198	28,528	6,261	-13,764		6.4	21.1	-26.6	-20.9	-35.7	7		
8 Liabilities, net	9,704	8,671	-1,221	27,048	7,612	-17,660		5.9	20.9	-21.2	-17.9	-25.2	8		
9 U.S. chartered banks	2,097	9,746	3,298	11,093	-8,882	-3,180		1.2	14.3	-20.2	-3.0	-13.2	9		
10 Due to fgn affils.	-2,801	-25	6,912	9,542	-4,424	-4,318		4.4	13.1	-5.7	12.7	-2.7	10		
11 -Due from fgn affils.	-4,898	-9,771	3,614	-1,551	4,458	-1,138		3.1	-1.2	14.5	15.7	10.5	11		
12 Domestic affiliates	-1,208	-3,194	2,988	-3,246	6,917	-1,995		1.0	.8	-2.1	-6.1	-2.2	12		
13 Due to fgn. affil.	666	-127	-553	747	813	-552		-.7	.8	.8	1.0	.3	13		
14 -Due from fgn. affil.	1,874	3,067	-3,541	3,993	-6,104	1,443		-1.7	-	2.9	7.2	2.5	14		
15 Fgn. bks. off. in U.S.	8,815	2,119	-7,507	19,201	9,577	-12,485		3.7	5.8	1.2	-8.8	-9.8	15		
16 Due to fgn. affil.	8,237	-270	-2,316	3,144	12,460	-2,853		7.1	15.5	13.5	9.0	-6.3	16		
17 -Due from fgn. affil.	-578	-2,389	5,191	-16,057	2,883	9,632		3.3	9.7	12.3	17.8	3.5	17		
18 Less: Dep. at fgn. banks	1,047	-660	-1,419	-1,280	1,351	-3,896		-.5	-.2	5.4	3.0	10.5	18		
19 U.S. chartered banks	1,102	-530	-1,106	-1,509	1,284	-3,830		-.9	-.2	3.4	3.4	10.3	19		
20 Fgn. bkg. off. in U.S.	-55	-130	-313	229	67	-66		.4	#	2.0	-.4	.2	20		
21 To U.S. banking, net	3,605	-2,655	1,441	6,098	-10,430	274		-.5	-1.0	-3.6	-.5	-1.0	21		
22 U.S.-chartered banks	2,855	-4,213	-7,192	23,885	-9,581	-10,985		-6.3	-7.7	-14.3	-8.5	-2.7	22		
23 Liabilities	6,319	-2,538	-718	18,026	-13,053	-2,682		7.5	8.9	2.5	4.4	-7.2	23		
24 To dom. affiliates	272	2,051	-834	2,351	-5,803	2,032		2.7	.9	1.8	4.4	.9	24		
25 To fgn. off. in U.S.	2,442	-1,934	-1,325	9,575	3,180	-4,988		5.3	9.1	4.3	.5	-7.1	25		
26 Unallocated	3,605	-2,655	1,441	6,098	-10,430	274		-.5	-1.0	-3.6	-.5	-1.0	26		
Less, due from:															
27 Fgn. offices in US	4,063	1,783	6,626	-5,404	-2,922	7,470		12.4	14.1	15.0	13.4	-4.7	27		
28 Domestic Affiliates	-599	-108	-152	-457	-550	833		1.4	2.6	1.8	-.5	.2	28		
29 Domestic affiliates	-871	-2,159	682	-2,808	5,253	-1,199		-1.3	1.7	.1	-4.9	-7.2	29		
30 Due to U.S. banks	-599	-108	-152	-457	-550	833		1.4	2.6	1.8	-.5	.2	30		
31 -Due from U.S. banks	272	2,051	-834	2,351	-5,803	2,032		2.7	.9	1.8	4.4	.9	31		
32 Fgn. bkg. off. in U.S.	1,621	3,717	7,951	-14,979	-6,102	12,458		7.1	5.0	10.7	13.0	2.3	32		
33 Due to U.S. banks	4,063	1,783	6,626	-5,404	-2,922	7,470		12.4	14.1	15.0	13.4	-4.7	33		
34 -Due from U.S. banks	2,442	-1,934	-1,325	9,575	3,180	-4,988		5.3	9.1	4.3	.5	-7.1	34		
35 Net change in assets	24,111	2,223	-6,676	31,363	11,891	-22,527		15.9	23.2	-29.6	-27.3	-33.4	35		
36 Foreign	8,657	9,331	198	28,328	6,261	-13,766		6.4	21.1	-26.6	-20.9	-35.7	36		
37 Domestic	15,454	-7,108	-6,874	3,035	5,630	-8,763		9.5	2.1	-3.0	-6.3	2.3	37		
38 Monetary authority	1,098	4,002	-4,277	-362	2,437	-2,017		3.6	.5	-1.9	-2.9	.1	38		
39 Federal Reserve float	412	3,980	-3,662	-1,331	563	-513		2.7	.3	-2.3	-2.7	1.0	39		
40 Loans to member banks	686	22	-615	969	1,874	-1,504		.9	.3	.4	-.2	-.9	40		
41 Commercial banking	14,356	-11,110	-2,597	3,397	3,193	-6,746		5.9	1.6	-1.0	-3.4	2.2	41		
42 Reserves at F.R.	11,313	-7,951	-4,054	2,925	2,757	-3,007		4.4	-1.4	-2.3	-2.2	1.3	42		
43 Vault cash	3,043	-3,159	1,457	472	436	-3,739		1.5	3.0	1.3	-1.2	.9	43		
44 Discrepancy: Floats, etc.	3,605	-2,655	1,441	6,098	-10,430	274		-.5	-1.0	-3.6	-.5	-1.0	44		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Net Interbank Positions, Domestic and Foreign Banks

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I
	Net Interbank Claims													
1	-3.7	15.3	30.0	33.4	33.3	94.7	25.8	-12.2	126.2	-6.8	-59.4	Net change in liabilities	1	
2	-3.6	3.6	8.1	19.6	-7.1	38.1	-32.9	-3.5	14.5	-6.7	-15.4	Monetary authority	2	
3	-5.0	.4	6.8	19.5	-6.3	40.3	-36.7	-8.2	13.5	6.1	-17.6	Coml. bank reserves	3	
4	1.5	3.2	1.3	.1	-.8	-2.2	3.9	4.8	1.0	-12.8	2.2	Vault cash	4	
5	-.1	11.7	21.9	13.8	40.4	56.6	58.6	-8.7	111.7	-8.1	-43.9	Commercial banking	5	
6	-1.0	2.0	-.4	-1.2	1.8	2.8	23.5	-17.1	8.9	.3	To monetary authority	6		
7	12.5	2.3	14.5	12.7	44.1	32.2	44.7	7.6	101.9	22.3	-47.4	To banks in fgn. cntrties.	7	
8	10.6	-.7	9.8	11.7	42.1	35.6	41.8	-1.1	100.4	27.4	-63.2	Liabilities, net	8	
9	6.7	-6.4	8.1	-3.7	15.3	8.4	39.0	15.2	44.4	-35.5	-12.7	U.S. chartered banks	9	
10	8.5	.9	10.3	-5.1	12.0	-11.2	-.1	27.6	38.2	-17.7	-17.3	Due to fgn. affils.	10	
11	1.8	7.3	2.2	-1.4	-3.3	-19.6	-39.1	14.5	-6.2	17.8	-4.6	-Due from fgn. affils.	11	
12	-3.1	-.6	-.5	1.3	3.5	-8.0	-5.7	15.7	-20.8	24.6	-.5	Domestic affiliates	12	
13	.7	.8	-1.1	1.2	.9	2.7	-.5	-2.2	3.0	3.3	-2.2	Due to fgn. affil.	13	
14	3.8	1.4	-.6	-.1	-2.6	10.7	5.2	-17.9	23.7	-21.3	-1.7	-Due from fgn. affil.	14	
15	7.1	6.3	2.2	14.1	23.4	35.3	8.5	-30.0	76.8	38.3	-49.9	Fgn. bkg. off. in U.S.	15	
16	5.3	-.9	7.4	18.7	13.0	32.9	-1.1	-9.3	12.6	49.8	-11.4	Due to fgn. affil.	16	
17	-1.8	-7.2	5.1	4.6	-10.4	-2.3	-9.6	20.8	-64.2	11.5	38.5	-Due from fgn. affil.	17	
18	-1.8	-2.9	-4.7	-1.1	-2.0	3.4	-2.9	-8.7	-1.5	5.0	-15.8	Less: Dep. at fgn. banks	18	
19	-1.3	-4.6	-2.0	-1.0	-1.9	1.3	-2.3	-5.8	-1.3	2.0	-15.4	U.S. chartered banks	19	
20	-.6	1.7	-2.7	-.1	-.1	2.1	-.5	-2.9	-.2	3.0	-.4	Fgn. bkg. off. in U.S.	20	
21	-11.6	7.4	7.7	2.3	-5.5	21.6	-9.6	.8	18.0	-31.4	3.2	To U.S. banking, net	21	
22	-3.9	7.9	-5.0	-4.3	2.9	19.2	-28.8	-26.3	94.8	-28.2	-58.2	U.S.-chartered banks	22	
23	-6.4	1.3	9.0	9.2	1.7	37.6	-18.8	-2.1	64.5	-36.8	-21.6	Liabilities	23	
24	6.9	-3.0	*	-.3	-2.2	1.1	8.2	-3.3	9.4	-23.2	8.1	To dom. affiliates	24	
25	-1.7	-3.1	1.3	7.3	9.5	14.9	-17.4	-.5	37.1	17.8	-32.9	To fgn. off. in U.S.	25	
26	-11.6	7.4	7.7	2.3	-5.5	21.6	-9.6	.8	18.0	-31.4	3.2	Unallocated	26	
27	-1.9	-5.0	10.8	14.5	.1	20.8	10.4	24.8	-28.5	-6.5	33.3	Less, due from:		
28	-.6	-1.6	3.2	-1.0	-1.3	-2.4	-.4	-.6	-1.8	-2.2	3.3	Fgn. offices in US	27	
29	-7.4	1.4	3.2	-.7	1.0	-3.5	-8.6	2.7	-11.2	21.0	-4.8	Domestic affiliates	29	
30	-.6	-1.6	3.2	-1.0	-1.3	-2.4	-.4	-.6	-1.8	-2.2	3.3	Due to U.S. banks	30	
31	6.9	-3.0	*	-.3	-2.2	1.1	8.2	-3.3	9.4	-23.2	8.1	-Due from U.S. banks	31	
32	-.3	-1.9	9.5	7.2	-9.4	5.9	27.8	24.4	-65.6	-24.2	66.2	Fgn. bkg. off. in U.S.	32	
33	-1.9	-5.0	10.8	14.5	.1	20.8	10.4	24.8	-28.5	-6.5	33.3	Due to U.S. banks	33	
34	-1.7	-3.1	1.3	7.3	9.5	14.9	-17.4	-.5	37.1	17.8	-32.9	-Due from U.S. banks	34	
35	7.9	7.9	22.3	31.1	38.8	73.1	35.4	-13.0	108.3	24.6	-62.5	Net change in assets	35	
36	12.5	2.3	14.5	12.7	44.1	32.2	44.7	7.6	101.9	22.3	-47.4	Foreign	36	
37	-4.6	5.6	7.7	18.4	-5.3	40.9	-9.5	-20.6	6.4	2.2	-15.1	Domestic	37	
38	-1.0	2.0	-.4	-1.2	1.8	2.8	23.5	-17.1	-8.1	8.9	.3	Monetary authority	38	
39	-1.2	-.7	.1	-.3	-.5	-.7	20.2	-13.6	-9.5	1.1	2.3	Federal Reserve float	39	
40	.2	2.7	-.5	-1.5	2.3	3.5	3.4	-3.5	1.3	7.8	-1.9	Loans to member banks	40	
41	-3.6	3.6	8.1	19.6	-7.1	38.1	-32.9	-3.5	14.5	-6.7	-15.4	Commercial banking	41	
42	-5.0	.4	6.8	19.5	-6.3	40.3	-56.7	-8.2	13.5	6.1	-17.6	Reserves at F.R.	42	
43	1.5	3.2	1.3	.1	-.8	-2.2	3.9	4.8	1.0	-12.8	2.2	Vault cash	43	
44	-11.6	7.4	7.7	2.3	-5.5	21.6	-9.6	.8	18.0	-31.4	3.2	Discrepancy: Floats, etc.	44	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Monetary Claims On Financial Institutions

## UNADJUSTED NET FLOWS(\$ MILL.)

## UNADJUSTED NET FLOWS(\$ MILL.)

	1986	IV	I	II	1987	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
Currency and Checkable Deposits															
1 Net change in liabilities	91,327	-74,478	57,539	-5,909	26,801	-28,722				32.7	35.8	17.1	27.9	37.7	1
2 Monetary authority	8,326	-4,850	15,978	-3,422	8,986	-1,916				6.3	8.2	9.0	10.9	10.2	2
3 U.S. govt. cash & deposits	17	-3,929	10,172	-4,686	-3,821	-2,877				-3.1	.1	-1.1	1.2	.7	3
4 Foreign deposits	-13	.97	-120	161	-194	336				.1	.1	-2.2	.1	-2.4	
5 Currency outside banks	8,322	-1,019	5,926	1,103	13,001	625				9.3	8.0	10.3	9.5	9.7	5
6 Commercial banking	76,839	-71,810	37,064	-2,395	17,379	-27,864				25.4	26.4	5.1	8.6	19.2	6
7 U.S. government deposits	-731	-18,851	22,275	2,051	-11,331	-6,629				6.8	.6	-2.6	-1.1	6.1	7
8 Foreign deposits	2,452	-1,601	675	-2,129	2,029	-1,056				-3	4.1	.3	-3.9	-3.4	8
9 Private domestic deposits	75,118	-51,378	14,114	-2,317	26,681	-20,159				18.9	21.8	7.4	13.7	16.5	9
10 Savings institutions	6,162	2,182	4,497	-92	436	1,038				1.0	1.2	2.9	8.4	8.3	10
11 Net change in total assets	91,327	-74,478	57,539	-5,909	26,801	-28,722				32.7	35.8	17.1	27.9	37.7	11
12 Pvt. domes. sectors, by type	89,602	-50,214	24,537	-1,306	40,118	-18,496				29.2	31.0	20.7	31.6	34.5	12
13 Currency	8,322	-1,018	5,926	1,103	13,001	625				9.3	8.0	10.3	9.5	9.7	13
14 Demand deposits	59,229	-59,151	11,489	-5,515	22,905	-23,919				15.4	14.4	-.8	-28.8	-1.1	14
15 Other checkable	22,051	9,955	7,122	3,106	4,212	4,798				4.5	8.6	11.2	50.8	26.0	15
16 Pvt.domes.sectors, by holder	89,602	-50,214	24,537	-1,306	40,118	-18,496				29.2	31.0	20.7	31.6	34.5	16
17 Pvt. domestic nonfinancial	80,337	-46,500	25,982	993	38,375	-17,168				26.2	27.9	17.7	27.9	28.0	17
18 Households	49,231	-24,759	22,550	10,286	5,991	-3,261				22.2	25.6	11.1	24.9	17.9	18
19 Business	14,249	-9,320	-564	-761	10,204	-4,714				4.5	2.8	4.9	.4	8.5	19
20 State&local governments	3,669	-3,902	3,367	-2,203	3,507	-3,191				#	-.6	-1.5	-1.6	20	
21 Mail float	13,388	-8,519	629	-6,349	18,673	-5,982				-.5	-.1	2.3	4.1	3.2	21
22 Financial sectors	9,265	-3,714	-1,445	-2,299	1,743	-1,348				3.0	3.1	3.0	3.7	6.5	22
23 Foreign	2,439	-1,504	555	-1,968	1,835	-720				-.2	4.2	#	-3.8	-3.7	23
24 U.S. government	-714	-22,760	32,447	-2,635	-15,152	-9,506				3.7	.5	-3.6	.1	6.8	24
Small Time and Savings Deposits															
1 Net change in liabilities	28,664	18,534	13,622	12,768	33,371	53,863				65.1	59.6	82.7	47.8	138.7	1
2 Commercial banks	18,666	1,255	6,324	4,764	15,010	26,153				13.2	29.5	44.8	40.1	96.4	2
3 Savings institutions	9,998	17,279	7,298	7,984	18,361	27,710				51.9	30.2	37.9	7.7	42.3	3
4 Savings and loan assns.	4,544	15,735	6,560	8,959	17,306	26,801				38.7	24.8	30.4	3.9	29.7	4
5 Mutual savings banks	1,380	-7,015	-4,724	-873	1,567	-3,297				7.4	1.5	5.3	1.6	4.5	5
6 Credit unions	4,074	8,559	5,462	-102	-512	4,206				5.8	3.9	2.2	2.2	8.2	6
7 Net change in assets	28,664	18,534	13,622	12,768	33,371	53,863				65.1	59.6	82.7	47.8	138.7	7
8 Households	28,305	16,461	12,213	13,189	32,701	50,651				66.0	59.8	82.5	47.5	134.3	8
9 State and local governments	404	899	872	1,030	1,439	1,517				-.1	-.6	-.3	.1	1.5	9
10 U.S. government	-23	-112	252	-53	131	681				.1	-.1	-.2	-.1	.5	10
11 Credit unions	-22	1,286	285	-1,418	-900	1,014				-.8	.4	.7	.4	2.5	11
Money Market Mutual Fund Shares															
1 Net change in assets	-2,991	12,365	-2,985	4,821	9,785	28,591				6.9	34.4	30.8	109.8	32.7	1
2 Households	-4,753	12,336	134	6,048	9,362	26,130				6.0	30.6	24.5	90.7	32.8	2
3 Nonfin. corp. business	506	146	-782	-333	288	1,172				.4	2.4	4.0	11.4	.6	3
4 Life insurance cos.	356	-575	-997	-785	523	403				.3	.6	.9	3.7	1.1	4
5 Private pension funds	900	458	-1,340	-109	-388	886				.3	.8	1.5	3.9	-1.8	5
Large Time Deposits															
1 Net change in total liab.	4,860	-2,158	11,344	12,996	29,323	10,462				54.8	29.3	60.0	61.3	24.6	1
2 Commercial banking	9,113	3,287	12,909	6,612	19,281	6,790				48.6	13.8	67.2	51.5	13.0	2
3 Domestic banks	2,093	3,301	11,380	5,827	17,145	7,053				42.1	10.2	39.3	43.9	2.3	3
4 Foreign banking offices	7,020	-14	1,529	785	2,136	-263				6.4	3.6	7.9	7.6	10.7	4
5 Savings institutions	-4,253	-5,445	-1,156	6,384	10,042	3,672				6.2	15.5	12.7	9.8	11.6	5
6 Net change in assets	4,860	-2,158	11,344	12,996	29,323	10,462				54.8	29.3	60.0	61.3	24.6	6
7 Pvt. domestic nonfinancial	-1,664	-5,056	-953	4,373	32,684	-1,153				42.5	15.6	45.2	36.7	-2.4	7
8 Households	-8,846	-16,448	4,061	6,356	24,472	-8,599				33.2	12.4	40.4	17.1	-16.5	8
9 Business	8,891	8,595	-11,154	1,701	8,940	526				2.0	4.7	6.5	17.4	11.8	9
10 State & local governments	-1,709	2,797	-3,860	-3,684	-728	6,920				7.3	-1.5	-1.6	2.2	2.4	10
11 Foreign	1,685	433	-1,493	388	1,597	190				1.1	1.2	1.2	2.3	6.8	11
12 Financial sectors	4,839	2,465	13,790	8,235	-4,958	11,425				11.1	12.5	13.6	22.4	20.1	12
13 Saving and loan assns.	6,512	-6,390	-472	-770	-877	294				.4	-2.2	2.5	-.7	7.2	13
14 Mutual savings banks	-2	-8	5	-6	7					.3	-.3	-.1	1.4	14	
15 Credit unions	35	906	1,971	-2,429	-1,052	557				-.6	.7	1.7	-.3	5.0	15
16 Private pension funds	-3,066	9,115	6,114	7,223	-9,907	8,438				7.4	5.7	#	.5	7.5	16
17 St.&local govt.rtr.funds	1,226	-904	1,310	1,390	-136	200				.9	1.1	.2	.1	2.2	17
18 Money market funds	134	-254	4,864	2,821	7,008	1,929				2.7	7.5	9.0	22.8	-3.1	18
Federal Funds and Security Repurchase Agreements															
1 Net change in liabilities	-740	18,370	12,611	1,352	4,885	14,269				24.6	17.5	22.5	17.8	8.0	1
2 Commercial banks	-3,643	14,662	-4,555	-769	1,583	22,203				22.5	17.0	20.5	14.8	9.2	2
3 Savings and loan assns.	2,903	3,708	17,166	2,101	3,302	-7,934				2.1	.5	2.1	3.0	-1.2	3
4 Net change in assets	-3,363	20,952	5,466	1,704	1,616	18,111				8.7	12.7	12.5	25.0	23.3	4
5 Nonfinancial corporations	4,902	1,800	2,450	7,357	3,222	1,445				5.5	2.6	6.6	#	3.7	5
6 State and local governments	100	3,700	3,800	4,435	112	-323				#	4.0	.3	5.2	7.3	6
7 Sponsored credit agencies	-3,652	-298	2,346	-5,639	1,384	10,551				1.4	.6	1.8	3.5	5.4	7
8 Savings and loan assns.	-4,434	6,253	-1,823	-6,047	508	1,091				1.7	2.5	-.7	4.2	.4	8
9 Mutual savings banks	-1,965	1,676	-1,874	-982	-706	2,015				#	.9	.6	1.5	#	9
10 Credit unions	-633	3,135	-2,154	-1,881	-967	1,000				-.1	-.1	.7	1.7	.8	10
11 Other insurance companies	966	-50	1,882	1,888	-920	160				-.1	-.1	-.1	.1	4.0	11
12 Money market funds	1,353	4,736	839	2,573	-1,017	2,172				.1	2.1	3.2	8.9	1.7	12
13 Discrepancy-unallocated assets	2,623	-2,582	7,145	-352	3,269	-3,842				15.9	4.8	10.0	-7.2	-15.3	13
U.S. Deposits in Foreign Countries															
1 Total fgn. liability, held by:	2,441	-4,518	-1,906	881	2,766	461				2.4	9.8	4.5	10.4	4.5	1
2 Nonfinan. corporate business	2,909	-9,447	1,270	2,093	3,863	-45				2.0	5.1	2.8	-1.7	-.4	2
3 Money market funds	-468	4,929	-3,176	-1,212	-1,097	506				.5	4.6	1.7	12.1	4.9	3

## Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	1987	II	III	IV	1988	I
Currency and Checkable Deposits														
1	40.4	47.3	83.4	127.0	4.0	213.4	-116.5	116.8	79.8	-64.3	86.4	Net change in liabilities	1	
2	13.0	10.3	16.6	12.4	16.7	27.3	5.9	41.9	-12.5	31.4	20.0	Monetary authority	2	
3	-1.3	1.7	4.1	-1.9	-2.3	5.3	-3.1	31.6	-29.6	-8.0	3.3	U.S. govt. cash & deposits	3	
4	#	#	.1	-.2	-.1	-.1	-.3	-.2	.4	-.7	1.2	Foreign deposits	4	
5	14.3	8.6	12.4	14.4	19.0	22.0	8.7	10.6	16.7	40.1	15.4	Currency outside banks	5	
6	15.9	29.2	53.9	94.1	-19.8	162.0	-154.5	61.6	90.9	-97.1	58.4	Commercial banking	6	
7	-5.5	4.0	10.3	1.7	-5.8	-4.2	-58.7	47.4	17.8	-49.8	18.7	U.S. government deposits	7	
8	1.6	2.0	1.4	2.9	-1.0	3.1	-1.4	.1	-4.0	1.1	1.1	Foreign deposits	8	
9	19.7	23.2	42.2	89.6	-12.9	163.0	-94.6	14.2	77.1	-48.5	38.6	Private domestic deposits	9	
10	11.5	7.9	13.0	20.5	7.0	24.1	12.1	13.3	1.3	1.4	8.0	Savings institutions	10	
11	40.4	47.3	83.4	127.0	4.0	213.4	-116.5	116.8	79.8	-64.3	86.4	Net change in total assets	11	
12	45.5	39.7	67.5	124.5	13.1	209.2	-73.6	38.0	95.1	-7.0	61.9	Pvt. domes. sectors, by type	12	
13	14.5	8.6	12.4	14.4	19.0	22.0	8.7	10.6	16.7	40.1	15.4	Currency	13	
14	2.7	15.3	22.0	52.7	-30.3	106.4	-125.7	-2.9	64.9	-57.4	24.2	Demand deposits	14	
15	28.5	15.8	33.1	57.4	24.4	80.8	43.4	30.3	13.5	10.3	22.3	Other checkable	15	
16	45.5	39.7	67.5	124.5	13.1	209.2	-73.6	38.0	95.1	-7.0	61.9	Pvt. domes. sectors, by holder	16	
17	43.1	36.6	53.9	114.5	18.9	185.1	-71.9	47.8	99.4	#	53.4	Pvt. domestic nonfinancial	17	
18	36.8	16.6	39.1	99.8	14.1	158.2	-61.0	49.5	96.6	-28.8	30.5	Households	18	
19	6.8	6.8	9.9	12.7	-.4	22.6	-12.2	9.1	-2.9	4.3	5.7	Business	19	
20	-.7	5.0	1.1	3.5	.8	3.7	-1.3	-.2	1.0	3.6	2.4	State/local governments	20	
21	-.1	8.1	3.8	-1.4	4.4	-.7	2.6	-10.5	4.7	20.9	14.9	Mail float	21	
22	2.4	3.1	13.7	10.0	-5.7	24.1	-1.7	-9.8	-4.3	-7.0	8.5	Financial sectors	22	
23	1.6	1.9	1.6	2.7	-1.1	3.1	-1.1	-.1	-3.5	-.4	2.4	Foreign	23	
24	-6.7	5.7	14.3	-.2	-8.1	1.1	-41.8	79.0	-11.8	-57.7	22.1	U.S. government	24	
Small Time and Savings Deposits														
1	216.6	150.9	141.3	124.3	78.3	115.2	31.3	76.8	69.6	135.4	183.2	Net change in liabilities	1	
2	150.8	74.6	80.3	71.6	27.4	51.4	4.8	30.2	38.7	35.8	116.5	Commercial banks	2	
3	85.8	76.3	60.9	52.7	50.9	63.9	26.5	46.6	30.9	99.6	66.6	Savings institutions	3	
4	65.7	66.3	45.0	36.3	48.6	35.4	36.6	40.8	28.6	88.2	79.8	Savings and loan assns.	4	
5	7.5	-1.2	-3.5	-7.1	-11.0	2.3	-36.4	-9.7	-.6	2.5	-21.6	Mutual savings banks	5	
6	12.6	11.3	19.4	23.5	13.4	26.2	26.3	15.6	2.8	8.9	8.5	Credit unions	6	
7	216.6	150.9	141.3	124.3	78.3	115.2	31.3	76.8	69.6	135.4	183.2	Net change in assets	7	
8	210.1	153.3	146.0	120.6	74.6	113.7	24.8	71.8	69.0	132.7	172.0	Households	8	
9	5.3	-2.6	-5.6	.2	4.2	1.2	3.6	3.3	4.7	5.3	6.1	State and local governments	9	
10	-.5	.5	#	.2	.2	-.1	-.4	1.0	-.2	.5	2.7	U.S. government	10	
11	1.6	-.4	2.6	3.3	-.7	.4	3.3	.7	-4.0	-3.1	2.3	Credit unions	11	
Money Market Mutual Fund Shares														
1	-60.4	54.2	10.2	48.3	24.0	21.5	-3.7	.1	24.7	74.7	52.1	Net change in assets	1	
2	-31.1	44.0	12.1	42.6	27.9	14.5	-3.8	12.6	29.6	73.1	42.3	Households	2	
3	-7.9	4.9	-3.2	1.2	-.7	2.0	-.6	-3.1	-1.3	1.2	4.7	Nonfin. corp. business	3	
4	-1.9	2.2	.4	1.1	-1.8	1.4	-2.3	-4.0	-3.1	2.1	1.6	Life insurance cos.	4	
5	.4	3.0	1.0	3.4	-1.4	3.6	1.8	-5.4	-.4	-1.6	3.5	Private pension funds	5	
Large Time Deposits														
1	-15.0	87.2	17.8	4.8	51.5	-3.3	20.9	51.3	43.7	90.1	67.1	Net change in total liab.	1	
2	-48.3	58.3	11.8	3.2	42.1	18.6	34.8	64.3	14.3	54.9	43.5	Commercial banking	2	
3	-38.7	33.9	10.8	-6.6	37.7	-3.4	25.0	63.6	8.7	53.3	34.7	Domestic banks	3	
4	-9.6	4.4	.9	9.8	4.4	22.0	9.7	.7	1.6	8.7	8.7	Foreign banking offices	4	
5	35.3	49.0	6.1	1.6	9.4	-21.9	-13.8	-13.1	29.4	35.2	23.6	Savings institutions	5	
6	-13.0	87.2	17.8	4.8	51.5	-3.3	20.9	51.3	43.7	90.1	67.1	Net change in assets	6	
7	-8.3	84.3	7.6	-11.6	31.0	-21.9	9.7	-1.6	3.6	108.3	23.1	Pvt. domestic nonfinancial	7	
8	-13.3	68.2	-14.2	-16.5	18.4	-36.7	-51.9	3.6	8.7	89.0	-2.2	Households	8	
9	16.6	13.2	9.4	9.7	18.1	19.3	40.2	-2.5	15.6	19.1	8.2	Business	9	
10	-11.6	2.8	12.4	-6.8	-5.5	-4.5	1.3	-2.6	-20.7	.1	17.1	State & local governments	10	
11	-.5	4.6	3.7	-2.7	.9	3.0	8.5	-10.3	2.7	2.8	8.0	Foreign	11	
12	-5.2	-1.6	6.5	19.0	19.5	15.5	2.8	63.2	37.4	-21.0	36.0	Financial sectors	12	
13	1.2	-5.5	2.3	4.0	-8.5	17.9	-29.7	3.8	4.6	-12.6	-5.6	Saving and loan assns.	13	
14	#	-1.4	-.3	#	#	#	#	#	#	#	#	Mutual savings banks	14	
15	#	-.8	2.3	3.8	-.6	6	1.2	7.9	-.8	.6	.2	Credit unions	15	
16	7.5	3.3	7.6	5.5	12.5	-12.3	36.5	24.5	28.9	-39.6	33.8	Private pension funds	16	
17	2.8	3.2	1.4	3.5	1.7	2.9	-6.1	5.5	10.1	-2.9	-1.8	St. & loc. govt. rtr. funds	17	
18	-16.8	-.4	-6.8	2.3	14.4	6.4	.9	21.6	1.7	33.6	7.3	Money market funds	18	
Federal Funds and Security Repurchase Agreements														
1	28.6	20.4	29.4	33.4	37.2	-19.4	55.7	88.8	3.6	-.8	36.9	Net change in liabilities	1	
2	14.8	1.6	31.3	19.2	10.9	-26.9	39.3	11.8	-.6	-8.0	68.1	Commercial banks	2	
3	13.9	18.8	-1.9	14.2	26.3	7.5	16.4	77.0	2.9	8.8	-31.1	Savings and loan assns.	3	
4	29.1	35.7	35.4	33.0	29.7	-11.2	56.4	72.4	-17.7	7.9	42.5	Net change in assets	4	
5	11.2	-4.6	4.0	9.7	14.8	18.9	4.1	14.3	28.3	12.6	2.9	Nonfinancial corporations	5	
6	7.2	9.5	12.6	8.6	12.0	-1.7	11.6	15.5	24.1	-3.0	-4.2	State and local governments	6	
7	-2.3	8.3	7.2	5.0	-2.2	-9.9	-1.5	30.3	-48.5	10.8	41.6	Sponsored credit agencies	7	
8	5.9	6.9	.5	-.2	-1.1	-17.7	25.0	-7.3	-24.2	2.0	4.4	Savings and loan assns.	8	
9	-.6	1.3	.3	#	-1.9	-2.8	-2.3	-4.0	-3.9	2.7	-1.7	Mutual savings banks	9	
10	1.1	.3	3.7	2.5	-1.9	-2.5	12.5	-8.6	-7.5	-3.9	4.0	Credit unions	10	
11	9.6	4.2	3.7	1.3	2.8	3.9	-.2	7.5	7.6	-3.7	-.6	Other insurance companies	11	
12	-5.2	9.7	3.3	6.1	7.1	.7	7.0	24.6	6.5	-9.6	-5.0	Money market funds	12	
13	-.4	-15.4	-6.0	.4	7.5	-8.2	-.6	16.4	21.3	-7.1	-5.6	Discrepancy-unallocated assets	13	
U.S. Deposits in Foreign Countries														
1	1.3	-5.8	-4.3	9.1	-2.8	13.1	-20.3	-21.6	16.8	14.0	.7	Total fgn. liability, held by:	1	
2	3.1	-5.1	-2.1	5.9	-2.2	11.6	-35.5	-13.5	25.0	15.2	2.9	Nonfinan. corporate business	2	
3	-1.8	-.7	-2.2	3.1	-.6	1.5	15.2	-8.1	-8.2	-1.2	-2.1	Money market funds	3	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## U.S. Government Securities Market Summary

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

	1986	IV	I	1987	II	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Total Net Issues, by Sector and Type														
1 Total U.S. government secur.	131,366	67,723	78,514	62,630	103,997	62,859		90.5	84.8	122.9	133.0	225.9	1		
2 U.S. government	69,348	28,513	31,412	21,734	62,198	42,523		53.8	37.5	79.3	87.5	161.4	2		
3 Spons. agencies & mtg. pools	62,018	39,210	47,102	40,896	41,799	20,336		36.7	47.3	43.6	45.5	64.5	3		
By instrument:															
4 Treasury issues	69,299	27,527	31,879	21,960	60,955	42,646		55.1	38.8	79.8	87.8	162.1	4		
5 Household savings bonds	5,563	1,340	2,131	1,730	2,570	2,920		3.9	-8	-7.3	-4.3	-2.2	5		
6 Treas. excl. savings bonds	63,736	26,187	29,748	20,230	58,385	39,726		51.2	39.6	87.1	92.2	162.0	6		
7 Other	62,067	40,196	46,635	40,670	43,042	20,213		35.3	46.0	43.1	45.2	63.7	7		
8 Budget agency issues	49	986	-332	-226	1,414	135		-1.1	-1.1	-3	-3	-2	8		
9 Loan participations (1)	-	-	-135	-	-171	-258		-3	-2	-2	-1	-5	9		
10 Spons. agency issues (2)	5,787	-4,634	7,395	7,954	19,489	7,846		23.1	24.3	24.4	30.5	14.9	10		
11 Mortgage pool secur. (2)	56,231	43,844	39,707	32,942	22,310	12,490		13.6	23.1	19.2	15.0	49.5	11		
	Total Net Purchases, by Sector and Type														
1 Total purchases, by sector	131,366	67,723	78,514	62,630	103,997	62,859		90.5	84.8	122.9	133.0	225.9	1		
2 U.S. govt. (agency issues)								-	-	-	-	-	2		
3 Sponsored credit agencies	2,570	2,335	-3,312	2,069	4,802	3,497		.6	.2	.7	.4	1.4	3		
4 Treasury issues	2,579	2,315	-3,292	2,104	4,861	3,148		.5	-2	.6	.2	1.5	6		
5 Agency issues	-9	20	-20	-35	-39	349		.1	.4	.2	.2	-1	5		
6 Monetary authority	20,852	-17,331	16,857	-1,421	11,856	-6,525		7.5	7.6	4.6	9.8	8.5	6		
7 Treasury issues	20,565	-14,907	15,897	-365	10,610	-5,055		7.7	6.9	3.9	9.6	8.4	7		
8 Agency issues	287	-2,424	960	-1,056	1,246	-1,470		-4	.7	.6	.1	.1	8		
9 Foreign	3,604	11,421	9,867	-525	21,587	35,179		27.0	-16.9	14.9	9.5	12.3	9		
10 Treasury issues	1,498	10,575	8,873	-1,995	19,760	34,179		25.7	-17.5	12.4	7.9	12.8	10		
11 Agency issues	2,106	846	994	1,470	1,827	1,000		1.3	.5	2.5	1.6	-5	11		
12 Total private domestic	104,340	71,298	55,102	62,507	65,752	30,708		55.5	93.9	102.9	113.4	203.6	12		
13 Treasury issues	44,657	29,544	16,401	22,216	25,764	10,374		21.2	49.5	63.1	70.0	139.5	13		
14 Agency issues	59,683	41,754	44,701	40,291	40,008	20,334		34.4	44.4	39.8	43.3	64.1	14		
15 Private domestic nonfinan.	31,754	-6,039	11,872	24,854	38,667	-13,426		39.8	59.7	31.0	38.3	68.5	15		
16 Total Treasury issues	18,652	3,770	2,186	19,622	19,400	-22,151		26.8	39.8	24.5	38.8	67.7	16		
17 Savings bonds (HH)	5,563	1,340	2,131	1,730	2,570	2,920		3.9	-8	-7.3	-4.3	2.2	17		
18 Other Treasury issues	13,089	2,430	55	17,892	16,830	-25,071		22.8	40.6	31.8	43.1	67.5	18		
19 Agency issues	13,102	-9,809	9,686	5,252	19,267	8,725		15.0	20.0	6.6	-5	.8	19		
20 Households	14,107	-10,892	7,501	27,459	23,523	-16,471		27.4	42.5	23.5	41.4	51.7	20		
21 Total Treasury issues	4,108	1,987	354	24,509	6,588	-23,651		20.5	24.4	18.7	36.6	52.7	21		
22 Savings bonds	5,563	1,340	2,131	1,730	2,570	2,920		3.9	-8	-7.3	-4.3	2.2	22		
23 Other Treas. issues	-1,455	667	-1,777	22,779	4,018	-26,571		16.5	25.2	26.0	40.9	52.5	23		
24 Agency issues	9,999	-12,879	7,147	2,950	16,935	7,180		7.0	18.0	4.9	4.8	-1.0	24		
25 Nonfin. corp. business	8,587	1,663	2,972	-4,706	9,621	214		1.5	6.6	5.6	4.0	10.3	25		
26 Treasury issues	8,621	1,696	3,003	-4,677	9,647	237		.8	7.8	5.1	4.0	10.2	26		
27 Agency issues	-34	-33	-31	-29	-26	-23		.7	-1.5	.5	*	.1	27		
28 State and local govts.	9,060	3,190	1,399	2,101	5,523	2,831		10.9	10.7	1.9	-7.1	6.5	28		
29 Treasury issues	5,923	87	-1,171	-210	3,165	1,263		5.5	7.5	.7	-1.8	4.8	29		
30 Agency issues	3,137	3,103	2,570	2,311	2,358	1,568		5.3	3.2	1.2	-5.4	1.7	30		
31 Commercial banking	14,229	6,189	4,674	10,978	5,013	23,192		-.8	9.6	25.8	11.6	26.6	31		
32 Treasury issues	2,611	-3,570	-578	5,674	-3,816	21,660		-7.8	2.0	16.1	1.8	19.4	32		
33 Agency issues	11,618	9,759	5,252	5,304	8,829	1,532		7.0	7.6	9.7	9.8	7.5	33		
34 U.S. commercial banks	13,681	4,208	4,897	10,279	5,451	21,053		-.1	7.4	25.0	11.4	26.7	34		
35 Domestic affiliates	-265	691	507	-150	293	178		-1.3	1.7	.2	-.1	-1.2	35		
36 Foreign banking offices	789	1,314	-695	903	-654	2,053		.5	.5	.5	.6	.8	36		
37 Banks in U.S. possessions	24	-24	-35	-54	-77	-92		-.1	*	.1	-.3	.3	37		
38 Private nonbank finance	58,357	71,148	38,556	26,675	22,072	20,942		16.5	24.6	46.1	63.5	108.5	38		
39 Treasury issues	23,394	29,364	8,793	-3,080	10,160	10,865		2.2	7.8	22.6	29.4	52.4	39		
40 Agency issues	34,963	41,804	29,763	29,755	11,912	10,077		14.3	16.8	23.5	34.1	56.1	40		
41 Savings and loan assns.	6,381	6,555	21,782	7,843	4,221	-2,467		4.6	1.0	13.8	2.4	35.3	41		
42 Treasury issues	-3,379	5,633	5,041	1,046	-2,475	-2,308		*	-2.9	5.7	-6.2	5.4	62		
43 Agency issues	9,760	1,522	16,741	6,797	6,696	-159		4.6	3.9	8.1	6.6	29.8	43		
44 Mutual savings banks	3,843	1,678	359	1,324	3,428	-1,708		.8	1.2	3.3	.9	1.9	44		
45 Treasury issues	400	343	107	-438	794	-1,056		-.9	-.2	.8	-.2	.7	45		
46 Agency issues	3,443	1,335	252	1,762	2,634	-652		1.7	1.3	2.5	1.2	1.2	46		
47 Credit unions	596	2,200	1,755	-366	-689	1,538		-.8	-1.1	1.0	.3	1.2	47		
48 Treasury issues	205	1,252	830	969	220	1,272		-.7	-.1	.3	.1	.3	48		
49 Agency issues	391	948	925	-1,335	-909	66		-.1	-1.0	.7	.3	.9	49		
50 Life insurance companies	7,257	8,999	-2,953	4,177	161	3,607		2.0	2.9	2.7	5.5	12.7	50		
51 Treasury issues	4,001	6,628	-4,256	1,947	1,199	1,949		-.5	.1	1.0	2.3	8.4	51		
52 Agency issues	3,256	2,571	1,303	2,230	-1,038	1,658		2.5	2.8	1.8	3.1	4.3	52		
53 Private pension funds	172	5,984	2,326	5,015	-2,569	3,629		2.1	6.7	12.0	16.3	10.3	53		
54 Treasury issues	4,158	-2,112	3,472	-246	4,463	1,700		1.9	2.8	6.2	5.0	3.8	54		
55 Agency issues	-3,986	8,096	-1,146	5,261	-7,012	1,929		.2	3.9	5.8	11.3	6.4	55		
56 St. B loca govt.rtr.funds	5,021	3,797	5,171	4,567	5,048	7,260		7.1	6.6	9.9	11.8	19.4	56		
57 Treasury issues	5,707	1,670	4,214	2,519	3,476	5,140		2.7	5.3	6.2	6.6	9.3	57		
58 Agency issues	-686	2,127	957	2,048	1,572	2,120		4.4	1.4	3.7	5.2	10.1	58		
59 Other insurance cos.	5,975	6,532	4,468	4,139	5,718	4,254		1.2	1.3	1.8	2.2	2.2	59		
60 Treasury issues	3,265	3,546	1,911	2,495	6,615	3,054		.7	.2	1.6	1.4	6	60		
61 Agency issues	2,710	2,986	2,557	1,644	2,103	1,200		.5	1.1	.2	.8	1.5	61		
62 Mutual funds	8,920	26,464	-5,229	-9,572	-1,776	-72		-.2	*	.3	.9	2.3	62		
63 Treasury issues	4,195	21,983	-4,317	-7,502	-253	250		-.2	*	.3	.9	2.3	63		
64 Agency issues	4,725	4,681	-912	-2,070	-1,523	-322		-.1	-.1	-.1	-.1	-.1	64		
65 Money market funds	4,007	-8,017	926	-2,409	7,649	3,356		.6	4.2	2.6	23.7	22.7	65		
66 Treasury issues	4,079	-9,563	1,735	-4,977	-925	554		*	.7	1.9	18.0	21.1	66		
67 Agency issues	-72	1,546	-809	2,568	8,574	2,802		.6	3.4	.7	5.6	1.6	67		
68 Brokers & dealers	765	164</													

U.S. Government Securities Market Summary

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	II	III	IV	1988	I
Total Net Issues, by Sector and Type													
1	254.4	273.8	324.2	393.5	312.9	476.2	344.0	325.6	220.3	362.6	337.4	Total U.S. government secur.	
2	186.6	198.9	223.7	215.1	143.9	235.2	166.4	139.2	67.6	202.3	233.2	U.S. government	
3	67.8	74.9	100.5	178.5	169.0	241.0	177.7	186.4	152.7	160.3	104.3	Spons. agencies & mtg. pools	
By instrument:													
4	186.7	199.0	223.7	214.7	142.3	235.0	162.4	141.0	68.5	197.3	233.7	Treasury issues	
5	3.1	3.0	5.3	15.6	7.8	23.3	4.3	9.5	5.4	11.9	10.1	Household savings bonds	
6	183.5	195.9	218.5	201.1	134.6	211.7	158.2	131.5	63.0	185.5	223.6	Treas. excl. savings bonds	
7	67.8	74.8	100.4	178.9	170.5	241.2	181.6	184.6	151.8	165.2	105.8	Other	
8	#	-1.1	#	.4	1.8	.2	3.9	-1.3	-.9	5.7	.5	Budget agency issues	
9	-	-	-	-	-.3	-	-	-.5	-	-.7	-1.0	Loan participations (1)	
10	1.4	30.4	20.6	15.2	30.2	20.4	-3.6	19.8	31.4	73.2	68.0	Spons. agency issues (2)	
11	66.4	44.4	79.9	163.3	138.8	220.7	181.3	166.7	121.2	87.0	56.3	Mortgage pool secur. (2)	
Total Net Purchases, by Sector and Type													
1	254.4	273.8	324.2	393.5	312.9	476.2	344.0	325.6	220.3	362.6	337.4	Total purchases, by sector	
2	-	-	-	-	-	-	-	-	-	-	-	U.S. govt. (agency issues)	
3	-1.3	1.6	1.3	4.6	5.9	7.7	12.3	-28.4	23.3	16.3	17.3	Sponsored credit agencies	
4	-.8	1.4	1.2	5.2	6.0	7.4	11.5	-28.0	24.4	16.0	15.1	Treasury issues	
5	-.4	.2	.1	-.6	-.1	.3	.9	-.4	-1.1	.4	2.1	Agency issues	
6	12.0	8.8	21.6	30.2	10.0	48.7	-40.9	62.5	7.9	10.3	1.1	Monetary authority	
7	12.6	8.9	20.5	30.0	11.2	50.5	-34.9	58.4	12.6	8.9	2.8	Treasury issues	
8	-.7	-.1	1.1	.2	-1.3	-1.8	-6.0	4.2	-4.7	1.5	-1.7	Agency issues	
9	15.6	28.9	24.2	50.0	62.4	14.4	45.7	39.5	-2.1	86.3	140.7	Foreign	
10	15.7	27.7	19.6	42.8	37.2	6.0	42.3	35.5	-8.0	79.0	136.7	Treasury issues	
11	#	1.2	4.6	7.2	5.1	8.4	3.4	4.0	5.9	7.3	6.0	Agency issues	
12	228.1	234.5	277.0	308.7	254.7	405.3	326.9	252.0	191.2	249.6	178.4	Total private domestic	
13	159.2	161.0	182.5	136.7	87.9	171.0	143.6	75.1	39.4	93.5	79.0	Treasury issues	
14	68.9	73.5	94.6	172.0	166.8	234.3	183.3	176.9	151.7	156.1	99.4	Agency issues	
15	99.3	123.6	165.3	47.1	69.4	95.1	82.5	65.4	17.3	115.3	72.7	Private domestic nonfinan.	
16	99.7	96.3	101.9	45.5	45.0	57.6	115.5	28.2	4.5	31.8	32.0	Total Treasury issues	
17	3.1	3.0	5.3	13.6	7.8	23.3	4.3	9.5	5.4	11.9	10.1	Savings bonds (MM)	
18	96.5	93.3	96.6	31.9	37.2	14.4	111.2	18.7	-1.0	19.9	21.9	Other Treasury issues	
19	-.4	27.3	43.4	1.6	24.4	57.5	-33.0	35.2	12.8	83.5	40.7	Agency issues	
20	59.4	94.8	59.3	-.2	47.6	45.8	68.5	56.1	-9.6	76.4	69.9	Households	
21	69.9	79.5	31.1	10.8	33.4	.9	112.4	31.6	-13.4	3.1	33.7	Total Treasury issues	
22	3.1	3.0	5.3	13.6	7.8	23.3	4.3	9.5	5.4	11.9	10.1	Savings bonds	
23	66.8	76.5	25.8	-2.8	25.7	-22.4	108.2	22.1	-18.8	-8.8	23.6	Other Treas. issues	
24	-10.5	15.3	28.2	-11.0	14.2	44.9	-43.9	24.5	3.7	75.3	36.2	Agency issues	
25	13.0	12.2	4.6	10.5	9.6	16.1	9.9	.3	9.3	18.7	4.7	Nonfin. corp. business	
26	13.0	12.3	4.5	10.6	9.7	16.2	10.0	.5	9.6	18.8	4.7	Treasury issues	
27	#	-.1	-.1	-.1	-.1	-.1	-1	-.1	-.1	-.1	-.1	Agency issues	
28	26.9	16.6	81.7	36.8	12.2	33.2	4.1	6.9	17.6	20.2	-1.8	State and local govts.	
29	16.7	4.5	66.3	24.1	1.9	20.5	-6.9	-3.9	8.4	9.9	-6.4	Treasury issues	
30	10.2	12.1	15.3	12.8	10.3	12.7	11.1	10.8	9.2	10.3	4.6	Agency issues	
31	48.6	.6	9.7	43.3	26.9	70.2	-3.8	33.4	41.3	36.5	61.7	Commercial banking	
32	47.8	1.9	12.1	5.3	-2.3	19.8	-43.2	8.7	28.8	-3.5	55.2	Treasury issues	
33	.7	-1.3	-2.4	38.0	29.1	50.5	39.4	24.7	12.5	40.0	6.4	Agency issues	
34	44.2	1.3	4.6	42.4	24.8	67.9	-9.8	31.5	39.8	37.8	55.5	U.S. commercial banks	
35	1.6	.5	4.7	-2.8	1.3	-1.1	2.8	2.0	-.6	1.2	.7	Domestic affiliates	
36	1.7	-.6	.4	3.6	.9	3.4	3.3	#	2.3	-2.1	5.9	Foreign banking offices	
37	1.1	-.6	#	.1	-.2	.1	-.1	-.2	-.2	-.3	-.4	Banks in U.S. possessions	
38	80.2	110.3	122.0	218.3	158.5	240.0	248.2	155.2	132.6	97.8	43.9	Private nonbank finance	
39	11.7	62.8	68.4	85.9	65.2	113.6	71.3	58.3	6.2	65.2	8.3	Treasury issues	
40	68.5	47.5	53.5	132.4	113.2	126.4	177.0	117.0	126.4	32.6	52.2	Agency issues	
41	40.1	20.7	-11.7	42.0	40.8	47.9	14.1	65.5	41.0	42.7	-23.7	Savings and loan assns.	
42	10.3	3.8	-12.9	.9	9.0	.4	11.3	5.4	12.8	6.7	-19.9	Treasury issues	
43	29.8	16.9	1.2	41.1	31.8	47.5	2.8	60.1	28.2	35.9	-3.7	Agency issues	
44	9.8	.3	-1.2	6.8	6.8	13.1	3.7	5.2	9.5	10.9	-10.1	Mutual savings banks	
45	3.8	-.2	-.6	.7	.8	1.5	.2	1.7	-1.7	3.0	-5.3	Treasury issues	
46	6.0	.5	-.6	6.1	6.0	11.6	3.4	1.5	11.1	7.9	-4.7	Agency issues	
47	3.1	.4	3.7	3.7	2.9	6.3	7.1	6.0	-2.9	1.4	3.6	Credit unions	
48	1.4	.8	2.6	1.9	3.3	2.6	4.2	2.5	3.5	2.9	4.2	Treasury issues	
49	1.7	-.4	1.1	1.8	-.4	3.6	2.9	3.5	-6.4	-1.5	-.6	Agency issues	
50	19.3	23.6	23.0	17.9	10.4	13.8	39.5	-7.0	25.2	-16.2	18.5	Life insurance companies	
51	12.1	12.6	10.5	7.3	5.5	7.5	27.8	-12.2	10.9	-4.6	9.4	Treasury issues	
52	7.2	11.0	12.5	10.6	4.9	6.3	11.7	5.2	14.3	-11.8	9.1	Agency issues	
53	12.0	7.3	8.1	6.9	10.8	-6.2	24.3	16.1	21.1	-18.6	15.2	Private pension funds	
54	.4	11.6	-.8	8.9	5.6	20.9	-19.8	22.7	-2.5	21.9	-5.8	Treasury issues	
55	11.6	-4.3	8.9	-2.0	5.2	-27.1	44.1	-6.6	23.6	-40.3	21.0	Agency issues	
56	17.0	23.1	12.3	20.7	18.6	20.1	4.7	31.9	17.2	20.5	17.0	St. local govt. rtr. funds	
57	12.0	19.0	15.0	12.1	11.9	26.8	-5.7	21.6	13.6	18.0	6.2	Treasury issues	
58	4.9	4.1	-2.7	8.6	6.7	-6.7	10.4	10.3	3.6	2.5	10.7	Agency issues	
59	5.5	9.1	18.8	21.7	20.9	24.1	25.6	19.6	15.1	23.1	16.5	Other insurance cos.	
60	3.3	5.9	10.6	12.4	11.6	15.3	13.6	9.4	8.5	14.7	11.7	Treasury issues	
61	2.2	3.2	8.2	9.3	9.3	10.8	11.9	10.2	6.6	8.4	4.8	Agency issues	
62	.6	6.4	52.9	59.3	9.9	47.9	89.5	-23.3	-34.2	7.5	-19.5	Mutual funds	
63	.6	5.8	41.4	36.4	9.9	29.0	71.6	-19.7	-25.9	13.6	-18.2	Treasury issues	
64	-	.5	11.5	22.9	#	18.9	17.9	-3.6	-8.3	-6.1	-1.3	Agency issues	
65	-18.4	6.2	.3	.5	-1.9	16.0	-32.1	3.7	-9.6	30.6	13.4	Money market funds	
66	-19.8	2.6	-.8	3.4	-13.7	16.3	-38.3	6.9	-19.9	-3.7	2.2	Treasury issues	
67	1.4	3.6	1.1	-3.0	11.9	-.5	6.2	-3.2	10.3	34.3	11.2	Agency issues	
68	-12.4	1.0	3.6	1.8	1.4	-4.8	6.3	#	6.8	-7.5	7.2	Brokers & dealers	
69	3.7	12.4	12.2	37.1	38.0	61.7	65.6	39.6	43.4	3.3	5.7	CMO Trusts (agy. issues)	

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

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

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1986	IV	I	II	1987	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Tax-Exempt Debt Securities and Loans (1)														
1 Net change in liabilities	4,371	7,677	8,248	10,369	8,204	5,266		28.4	30.3	30.3	23.4	44.2	1		
2 State and local governments	7,393	7,446	9,707	10,721	7,984	4,956		18.1	17.4	16.3	5.5	20.6	2		
3 Short-term	998	-1,289	-431	4,556	3,407	-1,514		.6	1.0	1.7	1.1	6.7	3		
4 Other	6,395	8,735	10,138	6,165	4,577	6,470		17.5	16.5	14.6	4.4	13.9	4		
5 Households & nonprof. org.	-629	20	-256	-303	93	79		2.6	2.9	3.1	4.4	8.5	5		
6 Nonfin. corporate business (industrial revenue bonds)	-2,393	211	-1,203	-49	127	231		7.7	10.0	10.9	13.4	15.1	6		
7 Net change in assets	4,371	7,677	8,248	10,369	8,204	5,266		28.4	30.3	30.3	23.4	44.2	7		
8 Households	4,643	2,585	20,066	18,522	14,507	-3,913		4.1	10.4	7.0	10.9	24.7	8		
9 Nonfin. corporate business	1,988	869	-256	-136	2,087	1,677		.2	*	*.2	*.1	*.1	9		
10 State&local govt. gen. funds	215	183	-1	169	122	245		-.7	-.5	.2	.1	.2	10		
11 Commercial banking	-14,284	-10,789	-6,984	-5,566	-5,762	-3,618		9.6	9.5	13.6	5.0	4.5	11		
12 Savings and loan assns.	49	22	-33	161	31	41		.1	-.1	*.1	*.1	-.5	12		
13 Mutual savings banks	-233	-133	18	-36	-18	28		.5	-.4	-.5	-.1	-.2	13		
14 Insurance	1,081	-272	1,302	206	1,636	1,103		14.3	9.9	8.1	4.2	4.2	14		
15 Life insurance companies	11	-799	625	-399	672	242		.4	*.3	.5	1.9	15			
16 State&local govt.rtr.funds	-261	-100	66	-8	62	1		.4	*.1	.2	-.7	.7	16		
17 Other insurance companies	1,331	627	611	613	900	860		13.5	9.9	7.7	4.0	3.0	17		
18 Money market funds	3,126	6,469	-3,527	-1,782	-3,503	8,459		-	-	1.6	2.3	8.0	18		
19 Mutual funds	9,042	8,593	-935	-110	-2,140	1,430		.5	1.4	.4	.7	2.9	19		
20 Brokers and dealers	-1,256	194	-1,402	-1,059	1,246	14		-.2	.2	*.2	-.2	-.2	20		

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

	Corporate and Foreign Bonds														
1 Net issues	41,995	56,923	31,959	46,263	36,399	40,738		32.9	26.5	30.5	32.7	38.0	1		
2 Nonfin. corporate business	21,764	32,114	22,005	25,057	20,272	25,279		21.1	17.3	27.7	22.8	18.7	2		
3 Foreign (1)	-1,146	137	-852	1,325	5,695	3,877		4.0	3.7	1.2	5.5	6.6	3		
4 Total finance	21,377	24,672	10,806	19,881	10,432	11,582		7.8	5.5	1.6	4.4	12.7	4		
5 Commercial banking	-99	2,461	-1,656	1,659	-317	4,779		1.0	-.2	1.3	2.0	6.0	5		
6 Savings and loan assns.	165	2,819	-616	816	850	-1,956		.7	1.4	.4	-.5	.2	6		
7 Finance companies	5,783	3,061	3,147	6,373	8,929	7,143		6.4	4.3	.1	3.6	6.4	7		
8 REITs	106	-61	36	183	155	181		-.2	*.2	-.7	*.8		8		
9 CMO Trusts	15,422	16,392	9,895	10,850	815	1,435		-	-	-	-	.2	9		
10 Net purchases	41,995	56,923	31,959	46,263	36,399	40,738		32.9	26.5	30.5	32.7	38.0	10		
11 Households	-35,050	15,436	-17,027	13,599	10,952	5,702		42.2	18	-13.2	-4.9	*.11			
12 Foreign (2)	9,449	7,593	5,560	3,566	5,356	1,654		1.9	2.6	8.2	8.4	10.6	12		
13 Commercial banking	7,130	7,594	6,180	2,815	7,394	8,792		-.3	-.1	.6	*.1	1.5	13		
14 Savings and loan assns.	-565	4,995	4,850	4,586	2,860	1,501		-	-	-	.7	2.1	14		
15 Mutual savings banks	-826	-1,227	-640	-405	618	-658		.1	-1.1	.7	-1.0	-1.1	15		
16 Insurance	15,615	26,067	16,486	23,344	13,565	24,506		36.5	27.4	32.3	25.0	25.7	16		
17 Life insurance companies	8,579	12,389	14,694	13,721	15,606	11,759		17.3	11.6	8.7	7.3	16.2	17		
18 Private pension funds	-426	11,712	4,475	6,925	-4,018	9,992		6.4	10.7	14.0	5.6	6.5	18		
19 St.&loc. govt. rtr. funds	4,406	-134	-4,785	145	1,214	-522		9.0	3.2	9.5	9.2	3.5	19		
20 Other insurance companies	3,056	2,100	2,100	2,553	2,763	3,077		1.8	2.0	*.2	2.8	-.5	20		
21 Mutual funds	12,085	-1,730	16,756	-2,844	-4,894	-70		-.7	.8	1.3	1.6	-.2	21		
22 Brokers and dealers	2,157	-1,803	-204	1,602	2,368	1,531		-.4	-1.5	.7	2.7	-.9	22		

	Mutual Funds and Other Corporate Equities														
1 Net issues	20,096	41,085	3,835	-17,188	-26,155	-11,362		1.6	-3.8	19.8	-5.5	25.8	1		
2 Mutual funds	46,383	52,330	23,194	1,803	-1,958	11,027		-.1	.4	2.9	3.7	8.8	2		
3 Other sectors	-26,287	-11,245	-19,359	-18,991	-24,197	-22,389		1.7	-4.2	16.9	-9.2	17.0	3		
4 Nonfin. corporate business	-26,250	-14,250	-20,750	-19,500	-22,000	-23,750		-.1	-.8	12.9	-11.5	11.4	4		
5 Foreign (1)	-1,367	1,208	468	-402	-3,925	882		-.4	1.0	2.4	.2	1.4	5		
6 Commercial banking	350	369	400	400	400	412		1.1	1.3	.4	.5	.6	6		
7 Other insurance companies	518	308	375	259	217	160		.8	.9	1.2	1.1	2.8	7		
8 REITs	1,062	1,120	148	252	1,111	-93		.2	.4	.2	.4	.8	8		
9 Net purchases	20,096	41,085	3,835	-17,188	-26,155	-11,362		1.6	-3.8	19.8	-5.5	25.8	9		
10 Mutual fund shares	66,383	52,330	23,194	1,803	-1,958	11,027		-.1	.4	2.9	3.7	8.8	10		
11 Households	45,687	39,944	23,863	4,161	609	9,604		.6	-1.0	1.1	5.8	7.0	11		
12 Nonfin. corp. business	756	1,138	-1,341	-1,196	-1,271	125		-.2	.4	.5	1.1	1.2	12		
13 Life insurance companies	628	7,563	374	-781	-660	199		*.2	*.1	.1	.5	1.0	13		
14 Private pension funds	1,312	3,685	298	-381	-636	1,099		-.5	.9	1.4	-2.8	-.3	14		
15 Other corporate equities	-26,287	-11,245	-19,359	-18,991	-24,197	-22,389		1.7	-4.2	16.9	-9.2	17.0	15		
16 Households	-42,614	-22,812	-47,435	-29,251	-23,197	-16,856		-13.1	-22.7	-12.0	-45.3	-12.1	16		
17 Foreign (2)	172	9,831	8,392	4,966	-7,798	-760		2.4	1.7	5.4	5.8	3.9	17		
18 Commercial banking	12	8	5	-9	-94	80		*.2	*.1	*.1	*.1	*.1	18		
19 Mutual savings banks	258	511	52	-154	-182	127		.1	-1.1	-.5	-.6	-.5	19		
20 Insurance	9,797	-8,380	9,386	-4,252	7,739	-5,636		14.2	21.1	25.2	28.8	23.1	20		
21 Life insurance cos.	2,917	-2,641	-381	-238	295	-199		-.1	.4	.4	2.4	2.4	21		
22 Private pension funds	-186	-14,837	-2,280	-12,175	1,486	-11,556		9.8	13.3	16.4	17.3	12.0	22		
23 St.&loc. govt. rtr. fnds	5,796	7,838	10,500	6,500	4,600	4,530		2.6	4.1	5.3	7.1	6.0	23		
24 Other insurance cos.	1,270	1,260	1,547	1,661	1,358	1,589		2.0	3.2	3.1	2.0	2.7	24		
25 Mutual funds	3,950	11,400	10,465	8,107	-3,033	-875		-1.6	-2.8	-1.8	-.6	3.5	25		
26 Brokers and dealers	2,158	-1,803	-204	1,602	2,368	1,531		-.4	-1.5	.7	2.7	-.9	26		

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

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

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Tax-Exempt Debt and Corporate and Foreign Securities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I
Tax-Exempt Debt Securities and Loans (1)														
1	53.7	50.4	136.4	30.8	34.5	17.3	40.2	29.5	35.8	32.4	30.8	Net change in liabilities	1	
2	32.9	19.7	83.6	42.9	35.9	29.4	39.3	35.4	37.3	31.5	29.5	State and local governments	2	
3	-1.5	-3.7	1.3	4.2	6.2	3.8	4.3	-5.2	12.6	13.2	3.6	Short-term	3	
4	34.4	23.3	82.3	38.7	29.6	25.6	34.9	40.6	24.7	18.3	25.9	Other	4	
5	11.4	10.2	30.2	-2.2	-4	-2.5	.1	-1.0	-1.2	.4	.3	Households & nonprofit. org.	5	
6	9.4	20.5	22.6	-9.9	-9	-9.6	.8	-4.8	-2	.5	.9	Nonfin. corporate business	6	
												(Industrial revenue bonds)		
7	53.7	50.4	136.4	30.8	34.5	17.3	40.2	29.5	35.8	32.4	30.8	Net change in assets	7	
8	39.1	29.5	47.9	-8.2	55.7	68.5	4.1	44.0	66.4	108.3	-24.2	Households	8	
9	.7	-1	.8	3.1	2.6	8.0	3.5	-1.0	-5	8.3	5.9	Nonfin. corporate business	9	
10	.6	1.1	-1.2	-3	.5	.9	.7	#	.7	.5	1.0	State&local govt. gen. funds	10	
11	4.8	10.8	57.2	-28.5	-29.1	-104.8	-15.3	-4.2	-26.8	-70.2	16.3	Commercial banking	11	
12	-.1	-.2	.4	-.2	.1	-.2	-.1	-.1	-.6	.1	.2	Savings and loan assns.	12	
13	-.3	-.1	.2	-.1	-.2	-.9	-.5	-.1	-.1	-.1	.1	Mutual savings banks	13	
14	-.5	-3.7	3.1	6.3	2.9	2.5	1.2	4.7	1.1	4.5	6.9	Insurance	14	
15	.9	-1.3	1.0	2.0	.1	-1.7	-1.0	2.0	-1.3	.7	3.5	Life insurance companies	15	
16	-1.1	-.5	-.4	-.3	#	-1.0	-.4	.3	#	.2	#	State&local govt.rtr.funds	16	
17	-.3	-1.9	2.5	4.6	2.8	5.3	2.5	2.4	2.5	3.6	3.4	Other insurance companies	17	
18	3.6	7.0	12.4	27.5	-2.3	16.4	9.8	-7.8	-1.1	-10.2	16.5	Money market funds	18	
19	5.5	5.6	14.5	31.8	5.4	31.6	36.1	-.4	-.1	-13.9	8.0	Mutual funds	19	
20	.4	.6	1.0	-.5	-1.0	-5.0	.8	-5.6	-4.2	5.0	.1	Brokers and dealers	20	

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

	Corporate and Foreign Bonds													
1	36.5	86.1	126.1	192.9	171.5	174.7	224.5	127.2	179.0	155.6	158.9	Net issues	1	
2	16.0	46.1	73.8	121.3	99.4	100.8	116.7	77.8	105.4	97.8	87.9	Nonfin. corporate business	2	
3	3.1	3.8	3.8	2.6	6.3	-.4	2.7	-6.0	4.8	23.7	17.3	Foreign (1)	3	
4	17.4	36.2	48.6	69.0	65.8	78.5	105.1	55.4	68.7	34.0	53.6	Total finance	4	
5	8.4	12.9	16.9	5.6	2.1	-.4	9.8	-6.6	6.6	-1.5	19.1	Commercial banking	5	
6	#	1.2	3.6	3.6	3.9	-1.4	12.9	-.8	2.4	1.0	-6.0	Savings and loan assns.	6	
7	5.3	9.6	15.8	22.5	21.5	18.1	17.0	23.0	15.6	30.3	34.0	Finance companies	7	
8	#	.1	.1	-.3	.3	-.4	-.2	.1	-.7	.6	.7	REITs	8	
9	3.7	12.4	12.2	37.1	38.0	61.7	65.6	39.6	43.4	3.3	5.7	CMO Trusts	9	
10	36.5	86.1	126.1	192.9	171.5	174.7	224.5	127.2	179.0	155.6	158.9	Net purchases	10	
11	-11.6	5.2	11.8	34.7	25.0	10.0	31.3	-47.4	36.3	71.6	-19.7	Households	11	
12	4.6	14.8	36.7	40.5	20.3	34.4	26.0	24.6	20.0	10.5	1.5	Foreign (2)	12	
13	4.7	4.2	5.8	23.6	24.0	30.5	31.0	20.2	13.2	31.5	35.9	Commercial banking	13	
14	5.4	7.4	2.8	2.0	17.3	-2.3	20.0	19.4	18.5	11.4	6.0	Savings and loan assns.	14	
15	3.0	-1.5	-2.5	-1.8	-1.7	-1.8	-5.0	-2.5	-3.2	4.1	-2.6	Mutual savings banks	15	
16	22.6	49.6	67.4	69.3	79.5	63.0	113.0	50.4	99.9	56.6	107.3	Insurance	16	
17	16.7	23.7	37.8	40.8	54.4	39.1	43.9	57.4	57.0	59.3	40.9	Life insurance companies	17	
18	10.5	10.2	10.5	7.3	19.1	-1.7	46.8	17.9	27.7	-16.1	40.0	Private pension funds	18	
19	-.7	11.5	10.9	10.7	-3.6	13.4	13.9	-33.3	5.0	.2	14.1	St.&loc. govt. rtr. funds	19	
20	-4.2	4.1	8.2	10.4	9.5	12.2	8.4	8.4	10.2	11.1	12.3	Other insurance companies	20	
21	2.7	3.6	3.6	26.8	7.3	35.6	11.5	64.8	-12.7	-34.3	20.7	Mutual funds	21	
22	5.3	2.8	.5	-2.2	2.0	5.4	-3.2	-2.2	7.1	6.2	9.8	Brokers and dealers	22	

	Mutual Funds and Other Corporate Equities													
1	61.8	-36.4	19.9	91.6	1.6	82.7	145.6	23.4	-61.0	-101.6	-67.3	Net issues	1	
2	27.2	29.3	85.7	163.3	75.4	185.6	193.1	101.2	14.9	-7.7	25.5	Mutual funds	2	
3	34.6	-65.7	-65.8	-71.7	-73.8	-102.9	-47.6	-77.7	-75.9	-93.9	-92.7	Other sectors	3	
4	28.3	-74.5	-81.5	-80.8	-76.5	-105.0	-57.0	-83.0	-78.0	-88.0	-95.0	Nonfin. corporate business	4	
5	3.7	.9	3.7	.7	-2.7	-.5	2.2	1.6	-.6	-12.9	.3	Foreign (1)	5	
6	.8	1.1	1.4	1.4	1.6	1.4	1.5	1.6	1.6	1.6	1.6	Commercial banking	6	
7	1.5	3.9	7.7	4.2	1.2	2.1	1.2	1.5	1.0	.9	.6	Other insurance companies	7	
8	.3	2.7	2.9	2.7	2.6	4.2	4.5	.6	1.0	4.4	-.4	REITs	8	
9	61.8	-36.4	19.9	91.6	1.6	82.7	145.6	23.4	-61.0	-101.6	-67.3	Net purchases	9	
10	27.2	29.3	85.7	163.3	75.4	185.6	193.1	101.2	14.9	-7.7	25.5	Mutual fund shares	10	
11	24.0	24.0	69.8	154.1	68.6	174.8	143.6	103.8	24.3	2.6	19.8	Households	11	
12	1.2	2.8	4.5	2.0	-2.7	3.0	4.6	-5.4	-4.8	-5.1	.5	Nonfin. corp business	12	
13	-.4	.5	2.3	2.1	6.5	2.5	30.3	1.5	-3.1	-2.6	.8	Life insurance companies	13	
14	2.4	2.1	9.1	5.1	3.0	5.2	14.7	1.2	-1.5	-2.5	4.4	Private pension funds	14	
15	34.6	-65.7	-65.8	-71.7	-73.8	-102.9	-47.6	-77.7	-75.9	-93.9	-92.7	Other corporate equities	15	
16	-19.9	-80.0	-102.7	-132.8	-122.7	-170.1	-100.7	-184.7	-113.4	-91.9	-79.0	Households	16	
17	5.4	-3.0	5.0	17.8	15.4	-1.3	44.7	28.3	22.4	-33.8	4.1	Foreign (2)	17	
18	#	-.1	.1	#	-.1	#	#	#	#	-.4	.3	Commercial banking	18	
19	.3	-.2	-.1	.9	.2	1.0	2.0	.1	-.6	-.7	.5	Mutual savings banks	19	
20	29.8	8.8	21.2	24.3	4.5	43.1	-31.0	38.9	-25.1	35.3	-19.6	Insurance	20	
21	3.4	.3	3.7	6.0	-3.0	11.7	-10.6	-1.5	-1.0	1.2	-.8	Life insurance cos.	21	
22	4.2	5.6	-9.1	-8.5	-27.8	-.7	-59.3	-9.1	-48.7	5.9	-46.2	Private pension funds	22	
23	20.0	7.3	28.6	23.1	29.4	27.1	33.8	43.3	17.9	22.7	21.1	St.&loc. govt. rtr. fnds	23	
24	2.1	-4.3	-2.0	3.7	5.8	5.1	5.0	6.2	6.6	5.4	6.4	Other insurance cos.	24	
25	13.7	5.9	10.3	20.2	26.9	19.0	40.7	41.9	35.7	-8.6	-9.0	Mutual funds	25	
26	5.3	2.8	.5	-2.2	2.0	5.4	-3.2	-2.3	7.1	6.2	9.8	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. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Mortgage Markets by Type of Mortgage

## UNADJUSTED NET FLOWS(\$ MILL.)

## UNADJUSTED NET FLOWS(\$ MILL.)

	1986	IV	I	II	1987	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Total Mortgages														
1 Net change in mortgages	95,408	61,472	87,843	75,827	76,791	46,317				151.2	164.8	131.1	109.2	85.4	1
2 Home mortgages	60,037	42,100	61,184	55,315	52,842	34,130				110.2	116.6	94.2	72.2	50.5	2
3 Multi-family residential	9,235	6,337	8,428	4,491	5,867	2,021				10.9	9.9	7.5	4.7	5.3	3
4 Commercial	28,881	15,782	19,607	17,256	19,018	10,780				22.0	24.4	19.2	22.2	25.3	4
5 Farm	-2,745	-2,747	-1,376	-1,215	-936	-614				8.2	14.0	10.2	10.0	4.2	5
6 Borrowings by:	95,408	61,472	87,843	75,827	76,791	46,317				151.2	164.8	131.1	109.2	85.4	6
7 U.S. government	-4	-9	-2	-3	-1	-				-.1	-.1	-.1	-.1	-.1	7
8 REITs	-98	74	42	70	96	121				.2	#	#	#	.1	8
9 Private nonfinancial sectors	95,510	61,407	87,803	75,760	76,696	46,196				151.2	164.9	131.2	109.3	85.4	9
10 Households	61,259	48,626	54,544	52,567	53,734	42,026				108.6	117.6	96.4	75.0	49.5	10
11 Nonprofit institutions	584	581	578	575	572	569				1.3	1.5	1.9	2.3	2.6	11
12 Nonfinancial business	33,667	12,200	32,681	22,818	22,390	3,601				41.3	45.8	32.9	32.0	33.3	12
13 Farms	-2,745	-2,747	-1,376	-1,215	-936	-614				8.2	14.0	10.2	10.0	4.2	13
14 Nonfarm noncorporate	36,798	17,951	30,474	22,284	23,438	7,768				28.5	30.3	21.0	23.9	30.3	14
15 Corporate	-386	-3,004	3,583	1,749	-112	-3,553				4.6	1.5	1.7	-2.0	-1.2	15
16 Funds advanced by:	95,408	61,472	87,843	75,827	76,791	46,317				151.2	164.8	131.1	109.2	85.4	16
17 Households	1,144	195	-1,222	5,018	-3,544	1,134				11.9	16.7	17.5	18.0	10.8	17
18 St.&loc. govt. gen. funds	2,263	3,431	2,863	974	1,424	1,000				2.5	6.5	9.8	7.7	5.2	18
19 U.S. government	686	-290	-47	-5,254	303	249				4.2	6.6	7.5	4.9	2.4	19
20 Sponsored credit agencies(1)	-3,752	-3,224	-2,948	260	898	3,801				12.2	14.4	14.2	12.6	14.1	20
21 Mortgage pools	56,231	43,844	39,707	32,942	22,310	12,490				13.6	23.1	19.2	15.0	49.5	21
22 Private finan. institutions	38,836	17,516	49,490	41,887	55,400	27,643				106.7	97.5	63.0	51.0	3.3	22
23 Commercial banking	24,881	17,072	25,034	19,860	23,681	14,662				35.1	30.6	17.5	21.6	16.0	23
24 Savings institutions	7,175	-766	16,047	21,343	24,175	10,364				57.8	48.2	29.6	17.1	-24.5	24
25 S&L associations (1)	458	-5,159	8,741	12,542	15,845	7,051				50.8	44.0	28.3	17.7	-21.8	25
26 Mutual savings banks	4,712	2,347	4,258	5,099	5,195	2,585				6.4	3.6	.6	-.6	-2.5	26
27 Credit unions	2,005	2,046	3,048	3,702	3,135	728				.6	.6	.7	-.2	-2.2	27
28 Insurance	8,517	1,909	4,890	4,118	8,090	2,257				10.1	13.8	14.8	9.1	7.7	28
29 Life insurance companies	7,862	1,901	4,639	3,881	8,112	2,300				9.3	12.3	12.7	6.7	4.2	29
30 Private pension funds	174	170	150	50	-	-				.2	.3	.5	.4	2.0	30
31 St.&loc. govt. rtr. funds	186	-217	-105	180	-77	-				.5	1.0	1.3	1.6	1.3	31
32 Other insurance cos.	295	55	206	7	55	-43				#	.3	.3	.4	.3	32
33 Finance companies	-1,095	-940	3,544	-3,723	-1,003	60				4.9	5.8	1.9	4.6	4.1	33
34 REITs	-642	241	-25	289	457	300				-1.1	-1.0	-.7	-1.1	#	34
35 (1) Memo: FHLM loans to saving associations (included in "other loans" category).	9,609	-1,885	7,575	5,755	12,968	-3,552				12.5	9.2	7.1	16.2	.8	35

	Home Mortgages (1)														
1 Net borrowing	60,037	42,100	61,184	55,315	52,842	34,130				110.2	116.6	94.2	72.2	50.5	1
2 Households	61,259	48,626	54,544	52,367	53,734	42,026				108.6	117.6	96.4	75.0	49.5	2
3 Nonfarm noncorp. business	-611	-3,263	3,320	1,474	-446	-3,948				.8	-.5	-1.1	-1.4	.5	3
4 Nonfin. corporate business	-611	-3,263	3,320	1,474	-446	-3,948				.8	-.5	-1.1	-1.4	.5	4
5 Net change in assets	60,037	42,100	61,184	55,315	52,842	34,130				110.2	116.6	94.2	72.2	50.5	5
6 Households	-643	1,026	-2,648	2,013	-6,898	531				6.7	8.8	14.3	15.0	10.4	6
7 State and local governments	326	184	-331	284	1,027	800				2.0	4.7	7.9	5.8	5.0	7
8 U.S. government	232	-175	-150	-3,145	163	138				1.9	2.3	2.7	2.4	1.5	8
9 Spons. credit agencies	-1,032	-957	-1,785	1,233	1,578	4,199				9.0	9.2	7.6	5.1	10.3	9
10 Mortgage pools	54,488	42,009	38,560	31,940	21,794	11,530				44.6	39.4	26.2	15.8	-28.9	13
11 Commercial banking	5,007	5,034	10,547	8,300	12,428	7,417				12.4	21.8	18.7	14.3	49.3	10
12 Savings institutions	2,837	-4,965	13,398	18,158	21,016	9,405				50.0	42.8	28.0	15.9	-30.9	12
13 Savings and loan assns.	-1,705	-4,833	7,544	11,999	15,092	7,101				44.6	39.4	26.2	15.8	-28.9	13
14 Mutual savings banks	2,537	-2,178	2,806	2,457	2,789	1,576				4.8	2.8	1.1	.3	-1.8	14
15 Credit unions	2,005	2,046	3,048	3,702	3,135	728				.6	.6	.7	-.2	-2.2	15
16 Insurance	-278	206	-211	191	586	50				-.2	2.2	2.6	-.3	.1	16
17 Life insurance companies	-158	76	-158	-3	484	-				-.3	1.7	1.8	-.7	-.5	17
18 Private pension funds	51	50	40	-	-	-				.2	.2	.3	.2	.5	18
19 St.&loc. govt. rtr. funds	-171	80	-93	194	102	50				-.1	.3	.4	.3	.1	19
20 Finance companies	-1,066	-275	3,603	-3,674	-862	60				4.5	5.1	1.5	4.3	4.1	20
21 REITs	-34	13	1	15	10	-				-.2	-.2	-.1	-.1	#	21

(1) 1-4 family

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Mortgage Markets by Type of Mortgage

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	1987	II	III	IV	1988	I
	Total Mortgages													
1	183.6	217.4	237.7	300.7	301.9	374.1	289.6	333.6	287.1	297.3	232.6	Net change in mortgages	1	
2	117.5	129.7	151.9	201.2	211.4	230.7	211.3	230.7	205.2	198.6	184.8	Home mortgages	2	
3	14.1	25.2	29.1	33.1	25.1	32.9	29.2	30.8	21.6	18.8	12.4	Multi-family residential	3	
4	49.3	63.5	62.6	74.7	71.6	119.9	61.5	78.4	64.6	82.1	39.5	Commercial	4	
5	2.6	-.9	-6.0	-8.4	-6.3	-9.4	-12.4	-6.3	-4.2	-2.2	-4.0	Farm	5	
6	183.6	217.4	237.7	300.7	301.9	374.1	289.6	333.6	287.1	297.3	232.6	Borrowings by:	6	
7	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	- U.S. government	7	
8	-.4	.1	.1	.1	.3	-.4	.5	.2	.3	.4	.5	REITs	8	
9	183.6	217.1	237.7	300.6	301.7	374.5	289.4	333.5	286.9	296.9	232.1	Private nonfinancial sectors	9	
10	110.8	129.0	151.0	197.4	209.3	229.6	209.4	227.9	203.7	196.1	186.6	Households	10	
11	2.5	2.5	2.4	2.6	2.3	2.3	2.3	2.3	2.3	2.3	2.3	Nonprofit institutions	11	
12	70.3	85.6	84.3	100.9	90.1	142.6	77.7	103.3	80.9	98.5	43.3	Nonfinancial business	12	
13	2.6	-.9	-6.0	-8.4	-6.3	-.9	-12.4	-6.3	-4.2	-2.2	-4.0	Farms	13	
14	64.2	86.2	89.9	106.6	94.1	150.5	88.2	106.9	83.3	98.1	46.9	Nonfarm noncorporate	14	
15	3.5	.3	.4	2.7	2.2	1.6	1.8	2.6	1.9	2.6	.4	Corporate	15	
16	183.6	217.4	237.7	300.7	301.9	374.1	289.6	333.6	287.1	297.3	232.6	Funds advanced by:	16	
17	-.9	5.8	3.3	1.1	.4	11.7	-.2	-11.1	21.0	-.8	5.4	Households	17	
18	7.9	10.2	9.8	11.8	8.7	9.1	14.4	10.1	4.6	5.7	4.7	St.&loc. govt. gen. funds	18	
19	1.2	.5	1.8	.5	-.5	1.6	-.1	-.2	-19.9	-1.1	.8	U.S. government	19	
20	10.4	12.3	9.2	-.9	-.5	-16.6	-15.6	-11.9	5.8	1.6	12.1	Sponsored credit agencies(1)	20	
21	66.4	44.4	79.9	163.3	138.8	220.7	181.3	166.7	121.2	87.0	56.3	Mortgage pools	21	
22	96.8	144.1	133.7	133.7	164.3	147.8	110.7	180.0	154.4	212.0	153.4	Private finan. institutions	22	
23	29.2	44.6	49.7	70.1	85.6	102.9	74.2	99.3	69.8	99.2	63.9	Commercial banking	23	
24	53.5	86.6	58.5	24.0	60.8	29.3	16.9	56.9	72.9	96.4	62.2	Savings institutions	24	
25	47.1	77.5	47.8	10.1	32.0	3.1	1.1	22.7	41.3	63.8	50.1	S&L associations (1)	25	
26	3.6	6.9	7.6	8.5	16.9	18.3	9.6	21.0	16.7	20.2	10.4	Mutual savings banks	26	
27	2.8	2.2	3.2	5.5	11.9	8.0	7.2	13.2	14.9	12.4	1.7	Credit unions	27	
28	11.2	6.7	16.3	23.9	19.0	23.8	16.1	17.1	22.1	20.8	18.5	Insurance	28	
29	9.0	5.7	15.1	22.0	18.5	21.4	16.1	16.6	20.2	21.2	18.8	Life insurance companies	29	
30	-.6	-.5	-.4	-.4	-.4	-.5	-.6	-.5	1.1	-.3	-.1	Private pension funds	30	
31	-.9	.6	.1	.3	-.2	.7	-.9	-.4	.7	-.3	-.1	St.&loc. govt. rtr. funds	31	
32	.7	.4	.7	1.2	.3	1.2	.2	.8	-.2	-.2	-.2	Other insurance cos.	32	
33	2.7	5.4	6.8	15.8	-.2	-5.7	2.5	6.8	-11.5	-6.2	7.6	Finance companies	33	
34	.1	.8	2.4	-.1	1.0	-2.6	1.0	-.1	1.2	1.8	1.2	REITs	34	
35	-7.0	15.7	14.2	19.8	24.4	40.7	11.2	16.1	15.3	55.1	5.6	(1) Memo: FHLB loans to saving associations (included in "other loans" category).	35	

	Home Mortgages (1)													
1	117.5	129.7	151.9	201.2	211.4	230.7	211.3	230.7	205.2	198.6	184.8	Net borrowing	1	
2	110.8	129.0	151.0	197.4	209.3	229.6	209.4	227.9	203.7	196.1	186.6	Households	2	
3	3.3	-.3	.5	1.9	1.1	-.6	1.0	1.4	.8	1.2	-.9	Nonfarm noncorp. business	3	
4	3.3	.3	.5	1.9	1.1	-.6	1.0	1.4	.8	1.2	-.9	Nonfin. corporate business	4	
5	117.5	129.7	151.9	201.2	211.4	230.7	211.3	230.7	205.2	198.6	184.8	Net change in assets	5	
6	-.3	2.2	-.8	-.3	-.5	-5.7	16.8	-20.2	12.8	-27.0	19.4	Households	6	
7	5.2	5.4	5.9	3.9	1.2	1.3	-.7	-1.3	1.1	4.1	3.2	State and local governments	7	
8	.7	-.6	.9	-.7	-.5	1.1	-.9	-.5	-12.5	-.1	.1	U.S. government	8	
9	9.4	11.2	11.7	-.3	.1	-.6	-.5	-.6	9.0	5.7	14.5	Spons. credit agencies	9	
10	65.2	63.4	78.6	158.3	134.3	213.0	174.1	162.2	117.7	84.3	52.6	Mortgage pools	10	
11	8.7	12.9	17.3	20.0	36.3	19.8	26.9	39.4	29.0	49.9	36.5	Commercial banking	11	
12	30.0	50.9	33.7	11.4	47.6	14.6	-.7	51.3	59.4	87.0	49.9	Savings institutions	12	
13	22.1	45.4	26.1	-.2	29.8	-.3	-.7	22.1	37.7	65.1	44.7	Savings and loan assns.	13	
14	5.1	3.5	4.4	6.1	5.9	10.2	-10.8	16.0	6.8	11.5	3.5	Mutual savings banks	14	
15	2.8	2.2	3.2	5.5	11.9	8.0	7.2	13.2	14.9	12.4	1.7	Credit unions	15	
16	-.1.3	-.1.6	-.1.8	-.8	-.8	-1.3	1.5	-.6	-.7	2.2	.9	Insurance	16	
17	-.1.4	-.1.2	-.1.7	.6	.4	-.8	1.0	-.4	-.7	1.8	.7	Life insurance companies	17	
18	.1	-.4	-.1	.1	.1	.2	-.2	-.2	-.2	-.2	-.2	Private pension funds	18	
19	-.1	-.1	-.1	-.6	.3	-.7	-.5	-.4	.8	.4	.2	St.&loc. govt. rtr. funds	19	
20	2.7	4.6	6.5	14.9	-1.2	-5.6	5.2	7.0	-11.3	-5.7	7.6	Finance companies	20	
21	-.1	-.1	-.1	-.6	-.8	-.1	-.1	-.1	-.1	-.1	-.1	REITs	21	

(1) 1-4 family

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

	1986	IV	I	II	1987	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
Multi-Family Residential Mortgages															
1 Net borrowing	9,235	6,337	8,428	4,491	5,867	2,021		10.9	9.9	7.5	4.7	5.3	1		
2 Nonfarm noncorp. business	9,146	6,163	8,253	4,296	5,602	1,686		8.2	7.6	4.6	4.1	6.1	2		
3 Nonfin. corporate business	125	159	163	175	234	295		2.7	2.4	3.0	.8	-.6	3		
4 REITs	-32	24	14	23	32	40		"	"	"	"	"	4		
5 U.S. government	-4	-9	-2	-3	-1	-		-.1	-.1	-.1	-.1	-.1	5		
6 Net change in assets	9,235	6,337	8,428	4,491	5,867	2,021		10.9	9.9	7.5	4.7	5.3	6		
7 Households	905	-247	761	117	576	144		2.1	2.2	1.1	.1	.6	7		
8 State and local governments	1,875	3,203	3,144	515	133	100		.4	1.4	1.5	1.2	1.4	8		
9 U.S. government	220	-30	86	47	266	69		.9	1.1	1.9	1.0	-.3	9		
10 Spons. credit agencies	-710	-531	276	-123	72	136		"	.2	.2	-.1	-.1	10		
11 Mortgage pools	1,981	1,839	1,150	1,004	520	993		1.5	1.2	.7	.9	.4	11		
12 Commercial banking	2,213	893	788	805	1,811	414		1.1	.9	1.7	2.1	1.4	12		
13 Savings institutions	2,894	2,041	1,621	1,974	1,951	187		4.3	2.1	"	-.7	1.6	13		
14 Savings and loan assns.	1,982	466	1,004	604	566	-270		3.5	1.5	.6	-.4	2.3	14		
15 Mutual savings banks	912	1,577	617	1,370	1,385	457		.8	.6	-.6	-.2	-.7	15		
16 Life insurance companies	150	-18	729	305	556	-		.2	.2	.3	-.2	-.4	16		
17 Private pension funds	18	18	10	-	-	-		"	"	-.2	-.1	.1	17		
18 St.&local govt. rtr. funds	-12	-150	-14	-78	-114	-50		.6	.6	.5	.9	.6	18		
19 Finance companies	-108	-753	-115	-161	-15	-		.3	.3	.2	-.1	.1	19		
20 REITs	-191	72	-8	86	111	50		-.5	-.2	-.3	-.3	-.2	20		
Commercial Mortgages															
1 Net borrowing	28,881	15,782	19,607	17,236	19,018	10,780		22.0	24.4	19.2	22.2	25.3	1		
2 Households	584	581	578	575	572	569		1.3	1.5	1.9	2.3	2.6	2		
3 Nonfarm noncorp. business	28,263	15,051	18,901	16,514	18,282	10,030		19.5	23.3	17.5	21.2	23.7	3		
4 Nonfin. corporate business	100	100	100	100	100	100		1.1	-.4	-.2	-1.3	-1.1	4		
5 REITs	-66	50	28	47	64	81		.1	"	"	"	".1	5		
6 Net change in assets	28,881	15,782	19,607	17,236	19,018	10,780		22.0	24.4	19.2	22.2	25.3	6		
7 Households	1,259	282	845	3,076	996	603		1.3	1.1	.9	1.1	-.4	7		
8 State and local governments	84	56	52	189	256	100		"	.2	.2	.5	.9	8		
9 U.S. government	50	17	90	-1,961	11	29		.6	.8	1.2	1.0	.7	9		
10 Commercial banking	17,359	10,707	13,057	10,447	9,089	6,669		9.2	9.7	4.8	9.8	11.8	10		
11 Savings institutions	1,428	2,157	1,026	1,211	1,208	772		3.5	3.3	1.6	1.9	4.9	11		
12 Savings and loan assns.	181	-790	193	-61	187	220		2.7	3.1	1.5	2.6	4.9	12		
13 Mutual savings banks	1,247	2,947	833	1,272	1,021	552		.8	.2	"	-.6	".13			
14 Life insurance companies	8,270	2,309	4,191	3,855	7,258	2,400		7.8	8.7	9.7	7.5	5.4	14		
15 Private pension funds	105	102	100	50	-	-		"	"	.5	.3	1.4	15		
16 St.&local govt. rtr. funds	369	-147	2	64	-65	-		.1	.2	.3	.4	.5	16		
17 Other insurance companies	295	55	206	7	55	-43		"	.3	.3	.4	.3	17		
18 Finance companies	79	88	56	112	-126	-		.1	.5	.1	.2	-.1	18		
19 REITs	-417	156	-18	188	336	250		-.5	-.5	-.4	-.6	-.1	19		
Farm Mortgages															
1 Net borrowing	-2,745	-2,747	-1,376	-1,215	-936	-614		8.2	14.0	10.2	10.0	4.2	1		
2 Net change in assets	-2,745	-2,747	-1,376	-1,215	-936	-614		8.2	14.0	10.2	10.0	4.2	2		
3 Households	-577	-866	-380	-188	-218	-144		1.9	4.6	1.2	1.8	-.2	3		
4 State and local governments	-22	-12	-2	-14	8	-		.1	.2	.3	.1	"	4		
5 U.S. government	184	-102	-73	-195	-137	33		.8	2.3	1.8	.6	.5	5		
6 Sponsored credit agencies	-2,010	-1,735	-1,439	-850	-752	-532		3.2	5.1	6.4	7.7	3.9	6		
7 Mortgage pools	-238	-4	-3	-2	-4	-33		-.3	.1	-.2	-.1	-.2	7		
8 Commercial banks	302	438	642	308	353	162		.7	.1	"	-.2	"	8		
9 Mutual savings banks	16	1	2	-	-	-		"	"	"	"	"	9		
10 Life insurance companies	-400	-466	-123	-274	-186	-100		1.6	1.6	.8	.1	-.3	10		
11 St.&local govt. rtr. funds	-	-	-	-	-	-		"	"	"	"	"	11		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Mortgage Markets (Continued)

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I
Multi-Family Residential Mortgages														
1	14.1	25.2	29.1	33.1	25.1	32.9	29.2	30.8	21.6	18.8	12.4	Net borrowing	1	
2	13.3	24.9	29.3	32.6	24.3	32.4	28.7	30.0	20.8	17.8	11.2	Nonfarm noncorp. business	2	
3	.8	.2	-.1	.5	.7	.6	.4	.8	.7	1.0	.9	Nonfin. corporate business	3	
4	-.1	.1	-.1	-.1	-.1	-.1	.1	.1	.1	.1	.2	REITs	4	
5	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. government	5	
6	14.1	25.2	29.1	33.1	25.1	32.9	29.2	30.8	21.6	18.8	12.4	Net change in assets	6	
7	1.3	2.5	3.5	3.5	1.2	1.7	1.6	1.7	1.8	-.2	3.4	Households	7	
8	2.4	4.5	3.2	7.0	7.0	7.5	13.5	11.2	2.7	.6	1.1	State and local governments	8	
9	-.3	-.7	-.1	.7	-.4	-.1	-.1	-.2	-.8	.6	.3	U.S. government	9	
10	-.1	.9	1.9	.3	-.3	-.2	-2.1	1.1	-.5	.3	.5	Spons. credit agencies	10	
11	1.2	1.1	1.5	5.1	4.5	8.1	7.3	4.5	3.9	2.1	4.0	Mortgage pools	11	
12	1.9	2.1	3.1	7.4	4.3	8.9	3.6	3.2	3.2	7.2	1.7	Commercial banking	12	
13	7.0	14.4	14.5	7.3	7.6	11.6	8.2	6.5	7.9	7.8	.7	Savings institutions	13	
14	8.9	13.7	13.1	5.8	2.6	7.9	1.9	4.0	2.4	2.3	-1.1	Savings and loan assns.	14	
15	-1.9	.7	1.3	1.5	4.9	3.6	6.3	2.5	5.5	5.5	1.8	Mutual savings banks	15	
16	.3	-.2	1.0	1.1	1.6	-.8	.4	3.0	2.3	.6	.6	Life insurance companies	16	
17	.1	.1	.1	.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Private pension funds	17	
18	.6	-.1	-.1	-.1	-.4	-.1	-.6	-.1	-.5	-.5	-.2	St.&local govt. rtr. funds	18	
19	-.6	-.1	.2	.7	-1.0	-.4	-3.0	-.5	-.6	-.1	-.2	Finance companies	19	
20	.1	-.4	.4	-.1	-.3	-.8	-.5	-.1	-.3	.4	-.2	REITs	20	
Commercial Mortgages														
1	49.5	63.5	62.6	74.7	71.6	119.9	61.5	78.4	64.6	82.1	39.5	Net borrowing	1	
2	2.5	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	Households	2	
3	47.5	61.0	60.0	72.0	68.7	117.4	58.5	75.6	61.7	79.2	36.5	Nonfarm noncorp. business	3	
4	-.7	-.2	-.1	.3	.4	-.4	-.4	-.4	-.4	-.4	-.4	Nonfin. corporate business	4	
5	-.1	-.3	-.1	.1	.2	-.3	.2	.1	.2	.3	.3	REITs	5	
6	49.3	63.5	62.6	74.7	71.6	119.9	61.5	78.4	64.6	82.1	39.5	Net change in assets	6	
7	2.2	3.5	3.5	3.4	5.2	17.7	-15.9	7.9	7.5	19.9	-15.5	Households	7	
8	-.4	.3	.7	.7	.6	.3	-.2	.2	.8	1.0	.4	State and local governments	8	
9	-.6	-.5	-.5	-.2	-1.8	.2	-.1	.6	-7.9	-.5	-.1	U.S. government	9	
10	17.7	28.8	28.1	41.3	43.3	72.7	42.0	54.4	36.4	40.3	25.2	Commercial banking	10	
11	16.6	21.3	10.3	5.3	5.6	3.1	16.1	-.9	5.6	1.6	11.5	Savings institutions	11	
12	16.1	18.3	8.6	4.5	-.5	-1.2	2.0	-3.4	1.2	-1.6	6.5	Savings and loan assns.	12	
13	.5	2.9	1.7	.8	6.1	4.3	14.1	2.5	4.4	3.2	5.0	Mutual savings banks	13	
14	10.3	7.3	16.5	21.4	17.6	24.4	16.1	15.3	19.8	19.2	17.4	Life insurance companies	14	
15	.4	.3	.6	.2	.3	.2	.4	-.2	1.1	-.3	-.1	Private pension funds	15	
16	-.3	.6	.2	.8	-.1	1.5	-.6	-.6	-.3	-.3	-.2	St.&local govt. rtr. funds	16	
17	.7	.4	.7	1.2	.3	1.2	.2	.8	-.1	.2	-.2	Other insurance companies	17	
18	.4	.7	.1	.2	.1	-.3	.4	-.2	.4	-.5	-.1	Finance companies	18	
19	-.1	.4	1.9	-.1	.7	-1.7	.6	-.1	.8	1.3	1.0	REITs	19	
Farm Mortgages														
1	2.6	-.9	-6.0	-8.4	-6.3	-9.4	-12.4	-6.3	-4.2	-2.2	-4.0	Net borrowing	1	
2	2.6	-.9	-6.0	-8.4	-6.3	-9.4	-12.4	-6.3	-4.2	-2.2	-4.0	Net change in assets	2	
3	-.3	-2.3	-2.6	-2.6	-1.7	-2.0	-4.7	-.5	-.8	-.6	-1.9	Households	3	
4	-.1	-.2	-.2	-.2	-.2	-.1	-.1	-.1	-.1	-.1	-.1	State and local governments	4	
5	-.4	.5	-.6	-.3	-.5	-.3	-.2	-.5	-.3	-1.1	-.4	U.S. government	5	
6	1.1	.3	-4.5	-6.5	-4.8	-7.4	-7.7	-6.4	-2.7	-2.4	-3.0	Sponsored credit agencies	6	
7	-.1	-.2	-.2	-.2	-.2	-.5	-.1	-.1	-.4	-.6	-.3	Mortgage pools	7	
8	1.0	.9	1.2	1.4	1.7	1.6	1.7	2.3	1.2	1.7	.6	Commercial banks	8	
9	-.1	-.1	-.1	-.1	-.1	.1	-.1	-.1	-.1	-.1	-.1	Mutual savings banks	9	
10	-.1	-.3	-.6	-.9	-1.0	-1.4	-1.3	-1.2	-1.2	-.5	.1	Life insurance companies	10	
11	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	St.&local govt. rtr. funds	11	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1986	1987	1988	BILLIONS OF DOLLARS							
	IV	I	II	III	IV	I	1978	1979	1980	1981	1982
Consumer Credit											
1 Net change in liabilities (HH)	15,619	-12,736	15,714	22,500	16,280	-6,151	46.7	42.7	2.9	21.8	19.3 1
2 Installment credit	12,639	-12,984	16,815	22,610	15,851	-2,726	41.0	35.6	.1	15.5	16.1 2
3 Noninstallment credit	2,980	248	-1,101	-110	429	-3,425	5.7	7.1	2.8	6.3	3.2 3
4 Net change in assets	15,619	-12,736	15,714	22,500	16,280	-6,151	46.7	42.7	2.9	21.8	19.3 4
5 Installment credit	12,639	-12,984	16,815	22,610	15,851	-2,726	41.0	35.6	.1	15.5	16.1 5
6 Nonfarm noncorp. business	320	-237	38	25	386	-262	#	#	-.1	.2	.1 6
7 Nonfin. corporate business	1,657	-1,428	552	461	1,947	-1,644	.6	.5	#	.9	# 7
8 Commercial banking	4,661	-4,907	7,591	10,069	7,177	2,574	23.6	18.2	-7.2	.6	4.9 8
9 Savings and loan assns.	1,475	474	1,943	1,352	1,619	78	#	1.3	2.1	2.0	3.1 9
10 Mutual savings banks	492	158	648	451	540	25	.5	#	.7	.7	1.0 10
11 Credit unions	1,595	-1,246	2,052	3,198	965	-828	6.7	2.2	-2.5	1.9	1.3 11
12 Finance companies	2,439	-5,798	3,991	7,054	3,217	-2,669	9.6	13.4	7.1	9.4	5.8 12
13 Noninstallment credit	2,980	248	-1,101	-110	429	-3,425	5.7	7.1	2.8	6.3	3.2 13
14 Nonfarm noncorp. business	2,681	-352	376	331	633	-623	2.0	2.2	.8	3.3	1.5 14
15 Nonfin. corporate business	805	-88	94	82	158	-156	.6	.7	.2	1.0	.5 15
16 Commercial banking	-285	985	-1,679	-567	-524	-3,063	2.6	1.7	1.0	5.4	1.9 16
17 Savings and loan assns.	-394	-183	176	106	224	488	.3	2.4	.5	-1.4	-1.1 17
18 Mutual savings banks	173	-114	-68	-62	-62	-71	.2	#	.3	#	.4 18
Bank Loans Not Elsewhere Classified											
1 Total loans by commercial banking, Flow of Funds basis	90,462	-23,131	44,038	36,606	45,356	28,776	117.4	103.9	61.1	83.9	69.8 1
2 - Loans elsewhere classified:											
2 Mortgages	24,881	17,072	25,034	19,860	23,681	14,662	35.1	30.6	17.5	21.6	16.0 2
3 Consumer credit	4,376	-3,922	5,912	9,502	6,653	-489	26.2	19.9	-6.2	4.0	6.7 3
4 Security credit	-823	-3,384	1,266	3,282	-6,417	5,823	-2.9	-.9	.8	5.3	# 4
5 Open-market paper	1,132	-1,562	215	-507	3,792	-5,245	-1.3	2.2	1.8	.8	.3 5
6 = Banking sector total bank loans n.e.c.	60,895	-31,355	11,611	4,469	17,667	14,025	60.3	52.1	47.2	52.3	46.7 6
7 U.S. chartered banks	48,399	-37,834	9,596	1,357	10,925	12,321	41.4	38.6	32.2	46.2	47.6 7
8 Domestic affiliates	-304	509	-49	-210	313	43	.8	.3	-.5	.3	-1.0 8
9 Foreign banking off. in US	12,800	5,970	2,064	3,322	6,399	1,661	18.1	13.2	15.5	5.8	.2 9
10 + Loans by F.R. banks	-	-	-	-	-	-	-	-	-	-	10
11 = Total bank loans n.e.c.	60,895	-31,355	11,611	4,469	17,667	14,025	60.3	52.1	47.2	52.3	46.7 11
12 Net change in liabilities	60,895	-31,355	11,611	4,469	17,667	14,025	60.3	52.1	47.2	52.3	46.7 12
13 Nonfinancial sectors	57,902	-26,784	11,062	2,351	19,054	15,010	58.5	51.6	48.3	51.1	44.9 13
14 Households	12,351	-11,263	2,500	1,132	3,830	-1,199	4.1	2.6	5.3	6.0	2.6 14
15 Farm business	-2,462	-2,481	1,637	246	-1,589	-597	2.5	2.8	.5	1.4	3.2 15
16 Nonfarm noncorp. business	3,049	146	706	290	1,220	2,675	-.8	.5	3.2	6.1	7.4 16
17 Corporate business	44,233	-12,274	6,798	1,934	16,473	14,534	34.4	42.5	27.4	34.6	37.2 17
18 Foreign	731	-912	-577	-1,251	-880	-603	18.3	3.1	11.8	3.0	-5.5 18
19 Official institutions	243	767	-974	-61	-650	-388	2.1	2.1	4.5	.8	# 19
20 Banks	1,103	-2,142	611	-798	-520	-300	9.5	-4.1	4.7	-4.5	.7 20
21 Other	-615	463	-214	-392	290	85	6.6	5.0	2.6	6.7	-6.2 21
22 Financial sectors	2,993	-4,571	549	2,118	-1,407	-985	1.8	.5	-1.0	1.2	1.9 22
23 Savings and loan assns.	3,246	562	3,491	2,516	909	1,067	.3	2.0	-.1	-.2	1.5 23
24 Finance companies	207	-4,797	-2,942	-590	-2,936	-3,067	1.7	-1.4	-1.0	1.1	.6 24
25 REITs	-460	-316	-	192	618	1,015	-.2	-.1	#	.3	-2.2 25

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I
Consumer Credit														
1	56.6	90.4	94.6	65.8	41.8	36.0	9.8	46.8	69.1	41.4	39.3	Net change in liabilities (HH)	1	
2	47.6	73.5	77.7	55.3	42.3	29.1	.7	54.0	72.9	41.6	45.1	Installment credit	2	
3	9.0	16.9	16.8	10.5	-5.5	6.9	9.1	-7.2	-3.8	-2.2	-5.8	Noninstallment credit	3	
4	56.6	90.4	94.6	65.8	41.8	36.0	9.8	46.8	69.1	41.4	39.3	Net change in assets	4	
5	47.6	73.5	77.7	55.3	42.3	29.1	.7	54.0	72.9	41.6	45.1	Installment credit	5	
6	-.3	-.2	.1	-.1	.2	-.2	-.1	.1	-.3	-.4	-.1	Nonfarm noncorp. business	6	
7	2.0	1.3	.6	-.3	1.5	5.1	-1.5	1.7	-1.5	7.2	-2.0	Nonfin. corporate business	7	
8	19.5	39.6	33.4	19.8	19.9	10.2	1.3	26.3	32.1	20.0	32.0	Commercial banking	8	
9	6.5	8.3	9.3	4.3	5.4	4.3	3.4	6.2	7.5	4.5	2.1	Savings and loan assns.	9	
10	2.2	2.8	3.1	1.4	1.8	1.5	.8	2.4	2.4	1.6	.3	Mutual savings banks	10	
11	6.2	12.7	6.6	5.8	5.0	6.0	-.6	6.2	10.0	3.1	2.9	Credit unions	11	
12	11.0	8.6	24.6	24.2	8.5	1.9	-4.2	11.2	22.0	4.9	9.7	Finance companies	12	
13	9.0	16.9	16.8	10.5	-.5	6.9	9.1	-7.2	-3.8	-.2	-5.8	Noninstallment credit	13	
14	4.5	8.1	8.2	3.9	1.0	3.8	3.7	1.1	2.0	-2.8	2.7	Nonfarm noncorp. business	14	
15	1.4	2.5	2.5	1.3	-.2	1.3	-.9	-.3	-.5	-.7	.7	Nonfin. corporate business	15	
16	3.2	5.6	4.0	3.5	-1.8	1.2	5.3	-10.0	-5.2	.7	-11.0	Commercial banking	16	
17	-.6	.2	1.5	1.6	.3	-.1	-.4	1.7	-2.8	2.8	2.2	Savings and loan assns.	17	
18	.5	.6	.5	.5	-.3	.7	-.5	-.3	-.2	-.2	-.3	Mutual savings banks	18	
Bank Loans Not Elsewhere Classified														
1	81.9	155.3	134.0	156.1	102.9	328.6	-63.3	178.5	142.5	153.8	133.6	Total loans by commercial banking, Flow of Funds basis	1	
2	29.2	44.6	49.7	70.1	85.6	102.9	74.2	99.3	69.8	99.2	63.9	- Loans elsewhere classified:		
3	22.7	45.2	37.5	23.3	18.1	11.4	6.6	16.3	28.9	20.7	21.0	Mortgages	2	
4	2.4	5.8	11.0	-5.8	-5.3	-17.6	-.1	1.9	17.0	-39.9	36.7	Consumer credit	3	
5	-.8	-1.4	-2.5	-.9	2.0	2.0	-4.9	2.7	-1.8	11.8	-19.6	Security credit	4	
6	26.7	61.1	38.3	69.5	2.4	229.9	-139.3	58.2	28.6	62.0	31.7	Open-market paper	5	
7	27.5	55.4	28.5	47.9	-15.9	189.8	-176.1	48.6	17.8	45.9	13.2	Banking sector total bank loans n.e.c.	6	
8	-.4	.1	-.6	-.3	.6	-1.2	2.0	-.2	-.8	1.3	.2	U.S. chartered banks	7	
9	-.4	5.7	10.5	21.9	17.8	41.3	34.7	9.8	11.6	14.8	18.3	Domestic affiliates	8	
10	-	-	-	-	-	-	-	-	-	-	-	Foreign banking off. in US	9	
11	26.7	61.1	38.3	69.5	2.4	229.9	-139.3	58.2	28.6	62.0	31.7	→ Loans by F.R. banks	10	
12	26.7	61.1	38.3	69.5	2.4	229.9	-139.3	58.2	28.6	62.0	31.7	= Total bank loans n.e.c.	11	
13	26.8	60.5	35.8	65.4	5.7	227.4	-131.3	59.7	16.5	77.9	24.2	Net change in liabilities	12	
14	3.6	-.4	6.9	11.1	-3.8	35.6	-31.4	1.4	14.4	-.4	9.1	Nonfinancial sectors	13	
15	2.8	1.0	-4.4	-4.3	-2.2	-6.4	-7.1	-1.1	.1	-.7	1.6	Households	14	
16	1.4	2.5	.2	3.5	2.4	13.1	-4.5	6.0	2.1	5.9	4.6	Farm business	15	
17	15.3	64.0	35.9	56.1	12.9	182.6	-86.0	57.5	2.7	77.5	10.2	Nonfarm noncorp. business	16	
18	3.6	-6.6	-2.8	-1.0	-3.6	.6	-2.3	-4.1	-2.9	-5.2	-1.3	Corporate business	17	
19	3.0	-.9	-1.4	"	-.9	1.5	2.5	-3.5	-1.0	-1.7	-2.5	Foreign	18	
20	-.9	-3.1	-1.3	1.0	-2.8	2.0	-5.9	-1.6	.7	-4.5	1.3	Official institutions	19	
21	1.5	-2.6	-.1	-2.1	.1	-3.0	1.2	1.1	-2.7	1.0	-.2	Banks	20	
22	-.1	.7	2.6	4.0	-3.3	2.5	-8.0	-1.5	12.1	-15.9	7.5	Other	21	
23	5.0	5.8	4.5	6.4	7.5	10.6	17.7	-1.7	15.4	.4	21.5	Financial sectors	22	
24	-5.0	-4.5	-1.0	-1.3	-11.3	-6.2	-24.5	.2	-2.0	-18.8	-18.1	Savings and loan assns.	23	
25	-.1	-.6	-.9	-1.0	.5	-1.8	-1.3	-.8	.8	2.5	4.1	Finance companies	24	
												REITs	25	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Open-Market Paper and Other Loans

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

	1986	IV	I	II	1987	III	IV	1988	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Open-Market Paper													
1 Total net issues, all types	-3,960	11,178	18,520	6,808	-3,311	-3,837		17.7	37.5	19.3	51.3	5.7	1	
2 Commercial paper	-823	10,989	14,120	8,920	-7,258	142		18.4	28.7	11.2	39.5	-5.4	2	
3 Nonfinancial corporations	-9,914	728	4,323	192	-2,969	-261		2.7	9.0	4.0	14.7	-6.1	3	
4 Foreign issues in U.S.	-2,501	-129	-1,691	5,023	-1,068	1,299		1.0	1.7	2.4	3.9	1.9	4	
5 Financial business	11,592	10,390	11,488	3,705	-3,221	-896		14.6	18.0	4.8	20.9	-1.1	5	
6 Commercial banking	3,690	5,624	1,543	-902	-4,789	451		6.7	4.5	5.6	7.0	1.4	6	
7 Finance companies	7,776	4,552	9,945	4,623	1,428	-1,408		7.8	13.3	-5	13.9	-2.4	7	
8 REITs	126	214	-	-16	140	61		.1	.1	-.2	"	-.1	8	
9 Bankers acceptances (1)	-3,137	189	4,400	-2,112	3,947	-3,979		-.7	8.9	8.1	11.7	11.1	9	
10 Net purchases, by sector	-3,960	11,178	18,520	6,808	-3,311	-3,837		17.7	37.5	19.3	51.3	5.7	10	
11 Households	3,903	1,282	17,395	-15,825	2,158	-14,211		14.5	8.7	-2.4	-7.4	-13.6	11	
12 Nonfin. corporate business	1,355	-3,505	366	3,349	1,535	-6,742		.2	1.9	-2.3	10.0	7.9	12	
13 Foreign	1,305	-2,130	2,008	-1,058	3,641	-882		.5	1.9	.9	-1.3	-1.7	13	
14 Sponsored credit agencies	5	17	-35	-35	6	222		-1.2	.1	"	.3	-.3	14	
15 Monetary authority	-	-	-	-	-	-		-.4	.1	.1	-.6	1.3	15	
16 Commercial banking (1)	1,132	-1,542	215	-507	3,792	-5,245		-1.3	2.2	1.8	.8	.3	16	
17 Savings & loan associations	1,701	-1,304	-2,778	-766	2,209	934		.4	.7	1.5	1.2	2.7	17	
18 Mutual savings banks	-993	1,287	-1,518	1,527	-1,834	435		.2	1.1	.9	.8	.8	18	
19 Life insurance companies	700	1,673	-265	6,772	-2,578	845		1.2	1.0	1.3	3.7	3.1	19	
20 Private pension funds	-2,398	8,832	5,834	6,562	-8,809	9,085		-.2	4.2	4.1	5.0	7.1	20	
21 Mutual funds	1,965	2,516	33	3,715	-3,078	4,427		1.1	-.2	1.2	-.1	-.6	21	
22 Money market funds	-12,635	4,052	-2,735	5,054	-353	7,295		2.6	15.6	12.3	38.8	-1.3	22	

(1) Excludes banks' holdings of own acceptances.

	Other Loans												
1 S&L assn. loans to business	3,014	-555	197	277	-61	982		-	-	-	.4	.2	1
2 Liab.: Noncorporate business	1,507	-277	98	158	-30	491		-	-	-	.2	.1	2
3 Nonfin. corp. business	1,507	-278	99	139	-31	491		-	-	-	.2	.1	3
4 Finance co. loans to business	13,812	8,044	6,704	155	19,317	12,327		11.5	10.1	4.1	10.8	.9	4
5 Liab.: Noncorporate business	1,400	642	670	16	1,931	1,233		"	"	.4	.8	-.9	5
6 Nonfin. corp. business	12,412	7,402	6,034	139	17,386	11,094		11.5	10.2	3.8	10.0	1.9	6
7 U.S. government loans	-570	-1,509	-5,159	-639	-1,459	27		12.8	12.4	16.1	19.0	15.6	7
8 Liab.: Households	967	-52	-2,899	-612	54	60		.8	1.1	1.0	1.5	1.6	8
9 Farm business	-935	-59	-124	-439	-351	-227		3.5	3.4	2.6	3.4	.2	9
10 Nonfarm noncorp. bus.	5	-311	83	365	242	-608		4.1	3.0	4.2	5.6	4.6	10
11 Nonfin. corp. business	-200	112	-222	503	8	1,009		1.7	1.2	1.5	1.2	1.3	11
12 St. & local governments	258	-191	-1,891	173	-25	-25		-1.6	2.2	.9	1.2	1.0	12
13 Foreign	-329	-288	-76	-629	-1,387	-182		3.9	2.9	4.7	4.2	4.5	13
14 Spons. credit agencies	-336	-720	-50	-	-	-		.4	.6	1.2	1.9	.4	14
15 Sponsored credit agency loans	9,653	-2,438	9,549	6,929	12,494	-2,353		15.0	15.2	11.6	19.9	.8	15
16 Liab.: Households (SLMA)	507	362	1,745	939	652	352		.4	.6	1.1	2.2	1.6	16
17 Farm business (FICB)	-537	-1,141	226	-130	-1,215	147		1.5	3.3	1.9	1.8	-.8	17
18 Noncorp. business (BC)	74	226	3	365	89	700		.7	2.1	1.5	-.3	-.8	18
19 S&L assns. (FHLB)	9,609	-1,885	7,575	5,755	12,968	-3,552		12.5	9.2	7.1	16.2	.8	19
20 Policy loans (HH liability)	-227	-327	-186	146	5	315		2.6	4.7	6.7	7.4	4.2	20
21 Asset: U.S. government	63	76	88	102	114	128		"	"	.1	.1	"	21
22 Life insurance cos.	-290	-403	-274	46	-109	187		2.6	4.7	6.6	7.3	4.3	22
Cust. liab. on acceptances													
23 Outstanding (bank asset)	-2,500	-619	5,441	-792	2,445	-3,528		-.7	7.5	7.3	11.3	7.7	23
24 Liab: Noncorp. business	-415	-69	1,274	767	558	-1,080		1.2	2.0	1.6	2.2	-.4	24
25 Nonfin. corp. business	-415	-69	1,274	767	558	-1,080		1.2	2.0	1.6	2.2	-.4	25
26 Foreign	-1,670	-521	2,693	-2,326	1,329	-1,368		-.3	3.6	4.1	6.9	8.5	26
Foreign loans to US nonbanks													
27 Liab: Nonfin. corp. business	2,069	443	3,058	1,105	-488	1,500		.3	2.0	1.3	8.9	2.5	27

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Open-Market Paper and Other Loans

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I
	Open-Market Paper													
1	26.9	52.0	52.8	26.4	33.2	8.1	41.3	55.9	22.2	13.4	-19.9	Total net issues, all types	1	
2	21.7	48.3	62.1	32.2	26.8	20.0	36.3	34.7	41.8	-5.7	-6.5	Commercial paper	2	
3	-8	21.7	14.6	-9.3	2.3	-16.3	-1.8	10.8	-12.0	12.2	-5.4	Nonfinancial corporations	3	
4	6.5	6.2	6.2	11.5	2.1	-8.1	-4.3	-6.2	21.4	-2.3	1.2	Foreign issues in U.S.	4	
5	16.0	20.4	41.3	30.1	22.6	46.4	42.5	30.1	32.4	-15.6	-2.3	Financial business	5	
6	5.5	6.3	2.1	1.2	1.5	12.1	17.8	3.9	7.1	-22.9	-3.3	Commercial banking	6	
7	12.6	15.9	39.1	28.5	20.5	31.8	25.8	26.2	25.4	6.8	.7	Finance companies	7	
8	-.1	.2	.1	.3	.3	.5	.9	-	-.1	.6	.2	REITs	8	
9	5.3	3.7	-9.4	-5.9	6.4	-11.9	5.0	21.2	-19.6	19.1	-13.4	Bankers acceptances (1)	9	
10	26.9	52.0	52.8	26.4	33.2	8.1	41.3	55.9	22.2	13.4	-19.9	Net purchases, by sector	10	
11	1.4	-.1	39.9	-10.4	5.0	26.1	.6	36.6	-39.6	22.4	-60.1	Households	11	
12	10.7	9.4	4.0	5.6	1.7	8.2	2.0	-1.3	-2.6	8.8	-9.9	Nonfin. corporate business	12	
13	-.8	1.2	-.2	1.1	2.5	5.2	-8.5	8.0	-4.2	14.6	-3.5	Foreign	13	
14	.4	-.1	-.6	-.6	-.6	-.1	-.1	-.1	-.1	-.1	.9	Sponsored credit agencies	14	
15	-1.1	-.6	-.1	-.1	-.1	.1	.1	-.1	-.1	-.1	.1	Monetary authority	15	
16	-.8	-1.4	-2.5	-.9	2.0	2.0	-4.9	2.7	-1.8	11.8	-19.6	Commercial banking (1)	16	
17	3.7	2.4	4.1	6.9	-2.6	3.5	-9.5	-1.1	-4.8	5.0	.8	Savings & loan associations	17	
18	.1	1.2	2.0	2.2	-.5	-5.2	10.0	-10.0	6.6	-8.7	7.6	Mutual savings banks	18	
19	5.3	1.9	-.6	4.3	3.6	2.8	6.7	-1.1	19.1	-10.3	3.4	Life insurance companies	19	
20	6.8	3.8	7.8	6.1	12.4	-6.8	36.1	24.2	21.7	-32.3	37.0	Private pension funds	20	
21	1.0	2.4	-2.3	5.3	3.2	10.8	4.5	3.2	14.4	-9.4	11.5	Mutual funds	21	
22	-3.0	31.8	1.2	6.2	6.0	-38.6	4.0	-5.1	13.8	11.4	13.6	Money market funds	22	

(1) Excludes banks' holdings of own acceptances.

	Other Loans												
1	2.4	8.7	5.6	6.7	-.1	9.2	-.5	-.6	4.3	-3.8	6.0	S&L assn. loans to business	1
2	1.2	4.3	2.8	3.3	-.1	4.6	-.3	-.3	2.2	-1.9	3.0	Liab.: Noncorporate business	2
3	1.2	4.3	2.8	3.3	-.1	4.6	-.3	-.3	2.2	-1.9	3.0	Nonfin. corp. business	3
4	13.1	24.4	20.5	16.4	34.2	35.1	22.0	27.2	32.7	54.9	38.1	Finance co. loans to business	4
5	3.1	1.0	1.8	2.9	3.3	3.1	1.3	2.6	3.7	5.4	3.3	Liab.: Noncorporate business	5
6	9.9	23.4	18.8	13.5	31.0	32.0	20.7	24.6	29.0	49.5	34.8	Nonfin. corp. business	6
7	8.5	16.6	14.9	8.8	-8.8	6.1	-7.6	-25.1	-3.3	1.0	-1.8	U.S. government loans	7
8	.8	.6	6.0	4.6	-3.5	3.9	-.2	-11.6	-2.6	.2	.2	Liab.: Households	8
9	-.1	1.1	.4	-.2	-1.0	-1.3	.7	-3.5	-2.2	1.1	.1	Farm business	9
10	2.7	2.0	.5	.7	.4	-.1	-.2	.3	1.5	1.0	-2.4	Nonfarm noncorp. bus.	10
11	-.5	1.2	-2.6	1.5	.4	2.8	-1.8	-1.4	.7	4.1	1.4	Nonfin. corp. business	11
12	1.1	7.7	8.2	1.4	-1.9	1.0	-.8	-7.6	.7	-.1	-.1	St. local governments	12
13	4.3	4.0	1.4	1.6	-2.4	-.9	-1.4	-1.2	-1.6	-5.3	-.9	Foreign	13
14	-.1	1.1	-.4	-.8	-.8	-1.3	-2.9	-.1	-.1	-.1	-.1	Spons. credit agencies	14
15	-6.1	16.0	11.8	19.2	26.5	46.3	6.8	25.1	17.7	56.6	8.0	Sponsored credit agency loans	15
16	1.5	1.9	2.5	2.6	3.7	2.0	1.4	7.0	3.8	2.6	1.4	Liab.: Households (SLMA)	16
17	-1.3	-1.2	-3.9	-2.3	-2.3	1.8	-4.3	-1.7	-1.8	-1.2	.6	Farm business (FICB)	17
18	-.9	-.4	-1.0	-.7	.7	-.2	-1.5	5.8	.4	-.4	.4	Noncorp. business (BC)	18
19	-7.0	15.7	14.2	19.8	24.4	40.7	11.2	16.1	15.3	55.1	5.6	S&L assns. (FHLB)	19
20	1.1	.4	-.1	-.1	-.4	-.9	-1.3	-.7	.6	#	1.3	Policy loans (HH liability)	20
21	-.1	-.1	-.2	-.2	-.4	-.3	-.3	-.4	.4	.5	.5	Asset: U.S. government	21
22	1.1	.4	-.1	-.3	-.7	-1.2	-1.6	-1.1	.2	-.4	.7	Life insurance cos.	22
23	6.9	3.8	-9.5	-5.6	6.5	-10.2	.3	23.4	-9.0	11.3	-13.0	Cust. liab. on acceptances	23
24	3.5	1.4	-1.1	-.1	2.6	-.1	2.6	5.2	-2.2	4.6	-1.7	outstanding (bank asset)	24
25	3.5	1.4	-1.1	-.1	2.6	-.1	2.6	5.2	-2.2	4.6	-1.7	Noncorp. business	25
26	-.1	1.0	-7.4	-5.4	1.4	-10.5	-4.8	12.9	-4.7	2.1	-9.6	Nonfin. corp. business	26
27	2.7	13.0	1.5	11.1	4.1	8.3	1.8	12.2	6.4	-2.0	6.0	Foreign loans to US nonbanks	27
	BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.												

## UNADJUSTED NET FLOWS(\$ MILL.)

## UNADJUSTED NET FLOWS(\$ MILL.)

	1986 IV	I	II	1987 III	IV	1988 I	1978	BILLIONS OF DOLLARS 1979	1980	1981	1982
<b>Security Credit</b>											
1 Net change in liabilities	10,543	-8,607	3,431	4,927	-26,459	2,673	1.2	2.1	12.5	.8	7.4 1
2 Households	3,824	-2,458	3,018	1,184	-15,826	73	1.2	1.0	6.5	-1.7	3.8 2
3 Foreign	-	-	-	-	-	-	-	-	-	-	3
4 Brokers and dealers	6,719	-6,149	413	3,743	-10,633	2,600	#	1.1	6.0	2.5	3.6 4
5 From commercial banks	-2,633	-2,139	2,266	1,505	-5,790	6,059	-2.5	-.7	1.2	4.0	-.4
6 From foreign banking off.	1,660	-1,495	-1,180	1,495	-899	-552	.1	#	-.4	.6	-.5 6
7 Customer credit balances	7,692	-2,515	-653	743	-3,944	-2,907	2.5	1.8	5.2	-2.1	3.7 7
8 Net change in assets	10,543	-8,607	3,431	4,927	-26,459	2,673	1.2	2.1	12.5	.8	7.4 8
9 Households	7,692	-2,515	-653	743	-3,944	-2,907	2.5	1.8	5.2	-2.1	3.7 9
10 Commercial banking	-823	-3,384	1,266	3,282	-6,417	5,823	-2.9	-.9	.8	5.3	* 10
11 Brokers and dealers	3,674	-2,708	2,818	902	-16,098	-243	1.6	1.1	6.5	-2.4	3.7 11
12 Foreign	-	-	-	-	-	-	-	-	-	-	12
<b>Trade Credit</b>											
1 Net change in liabilities	10,289	-7,467	6,711	12,083	19,411	-18,830	60.1	60.0	47.0	35.1	5.3 1
2 Households	672	693	717	739	762	785	1.5	1.7	2.3	2.7	2.4 2
3 Farm business	79	107	131	155	181	205	1.6	1.2	1.0	.9	-.4 3
4 Nonfarm noncorp. business (payables less receivables)	200	250	300	367	415	-722	3.1	.1	-.9	-1.1	-2.4 4
5 Nonfin. corporate business	10,957	-6,366	1,766	6,675	16,496	-18,564	49.1	52.9	39.6	30.8	5.0 5
6 State and local governments	303	309	315	321	327	333	1.7	1.6	2.0	1.1	.9 6
7 Foreign	472	-46	-21	813	-204	-	-.3	1.5	1.7	.2	-2.7 7
8 U.S. government	-2,394	-2,414	3,503	3,013	1,434	-867	3.4	1.0	1.3	.5	1.7 8
9 Net change in assets	-4,291	25,412	8,032	15,319	-9,403	16,604	64.9	74.4	57.5	28.2	-8.7 9
10 Nonfin. corporate business	-5,148	23,534	10,384	16,069	-9,930	14,863	56.6	69.8	48.2	23.2	-15.7 10
11 Foreign	72	-142	-1,339	810	547	500	4.1	.2	3.5	-.2	* 11
12 U.S. government	-166	1,212	-1,408	-1,985	-868	578	2.7	2.4	3.8	2.5	4.8 12
13 Other insurance companies	931	808	395	425	848	663	1.5	1.9	2.0	2.6	2.1 13
14 Discrepancy	14,580	-32,879	-1,321	-3,236	28,814	-35,434	-4.8	-14.4	-10.5	6.9	14.0 14
<b>Profit Taxes Payable</b>											
1 Net change in taxes payable	1,802	1,279	-3,992	1,167	2,999	1,363	5.2	2.8	-3.1	-8.4	-14.1 1
2 Nonfin. corporate business	1,905	1,167	-4,050	1,056	2,819	1,174	4.3	2.5	-1.7	-6.8	-14.1 2
3 Commercial banks	-36	18	-8	23	20	34	.1	.5	-.5	-.4	-.1 3
4 Savings & loan associations	-53	2	-24	-19	19	11	.2	-.2	-.3	-.3	* 4
5 Life insurance companies	2	38	60	47	79	74	.3	*	-.4	-.5	* 5
6 Other insurance companies	-9	-3	-	2	3	9	.1	*	-.2	-.2	* 6
7 Finance companies	11	16	15	18	19	21	.1	-.1	-.2	-.2	* 7
8 Brokers and dealers	-18	41	15	40	40	40	*	.1	-.2	-.2	.2 8
9 Net change in taxes receivable	2,226	-803	-1,164	3,077	3,487	955	3.7	1.3	-3.8	-9.0	-11.6 9
10 State and local governments	2,133	-2,289	-1,299	1,811	1,635	-1,500	.8	1.5	1.1	1.0	-1.4 10
11 U.S. government	93	1,486	135	1,266	1,852	2,455	2.9	-.3	-4.8	-10.0	-10.2 11
12 Discrepancy	-424	2,082	-2,828	-1,910	-488	408	1.5	1.5	.6	.7	-2.5 12
<b>Proprietors' Equity in Noncorporate Business</b>											
1 Total household investment	-36,564	-19,660	-26,117	-18,642	-23,887	-15,099	-29.8	-44.0	-49.1	-28.8	-45.3 1
2 Farm business	1,513	4,300	527	1,769	4,233	2,195	-8.7	-12.6	-18.2	-11.1	-12.5 2
3 Nonfarm noncorp. business	-38,077	-23,940	-26,444	-20,411	-28,120	-17,294	-21.0	-31.4	-31.0	-17.7	-32.7 3

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Security Credit, Trade Credit, and Taxes Payable

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I	SEASONALLY ADJUSTED ANNUAL RATES
Security Credit															
1	12.2	2.1	39.6	10.0	-26.7	27.8	-20.8	10.5	23.6	-120.1	24.1	Net change in liabilities	1		
2	8.4	-3.1	16.7	8.6	-14.1	15.3	-9.8	12.1	4.7	-63.3	.3	Households	2		
3	-	-	-	-	-	-	-	-	-	-	-	Foreign	3		
4	3.8	5.2	22.9	1.4	-12.6	12.5	-11.0	-1.5	18.8	-56.8	23.8	Brokers and dealers	4		
5	.9	4.7	6.2	-7.4	-4.2	-20.3	.9	3.5	11.0	-32.0	32.9	From commercial banks	5		
6	.5	1.1	4.2	.1	-2.1	2.0	-1.8	-2.4	4.9	-9.0	2.6	From foreign banking off.	6		
7	2.4	-.6	12.5	8.7	-6.4	30.8	-10.1	-2.6	3.0	-15.8	-11.6	Customer credit balances	7		
8	12.2	2.1	39.6	10.0	-26.7	27.8	-20.8	10.5	23.6	-120.1	24.1	Net change in assets	8		
9	2.4	-.6	12.5	8.7	-6.4	30.8	-10.1	-2.6	3.0	-15.8	-11.6	Households	9		
10	2.4	5.8	11.0	-5.8	-5.3	-17.6	.1	1.9	17.0	-39.9	36.7	Commercial banking	10		
11	7.4	-3.0	16.1	7.1	-15.1	14.7	-10.8	11.3	3.6	-64.4	-1.0	Brokers and dealers	11		
12	-	-	-	-	-	-	-	-	-	-	-	Foreign	12		
Trade Credit															
1	46.4	41.9	42.1	7.6	30.7	-4.6	39.8	7.7	46.3	29.2	1.2	Net change in liabilities	1		
2	1.8	1.8	2.2	2.5	2.9	2.7	2.8	2.9	3.0	3.0	3.1	Households	2		
3	-.7	-1.1	-.3	.2	-.6	.3	.4	.5	.6	.7	.8	Farm business	3		
4	.7	3.3	2.3	.5	1.3	-.6	4.6	-1.9	2.6	"	1.5	Nonfarm noncorp. business (payables less receivables)	4		
5	40.8	34.4	33.0	3.0	18.6	-2.3	40.3	-6.2	23.2	16.9	-2.4	Nonfin. corporate business	5		
6	.8	1.0	1.1	1.2	1.5	1.2	1.2	1.3	1.3	1.3	1.3	State and local governments	6		
7	.2	-.5	-.6	-.4	-.5	1.6	.7	.1	2.5	-1.1	1.0	Foreign	7		
8	2.9	3.0	4.4	.6	5.5	-7.5	-10.3	11.1	13.2	8.2	-4.2	U.S. government	8		
9	66.6	55.6	61.6	17.5	39.4	31.4	57.8	37.3	50.5	11.9	18.2	Net change in assets	9		
10	62.2	46.4	35.2	12.4	40.1	30.7	46.8	47.7	52.7	15.0	7.6	Nonfin. corporate business	10		
11	-1.3	1.4	.5	.4	-.1	-2.5	2.9	-6.4	4.1	-1.0	5.7	Foreign	11		
12	5.8	5.1	3.7	.1	-5.0	-.6	4.8	-5.6	-7.9	-3.5	2.3	U.S. government	12		
13	2.0	2.8	2.2	4.7	2.5	3.7	3.2	1.6	1.7	3.4	2.7	Other insurance companies	13		
14	-20.3	-13.7	.5	-9.9	-8.6	-35.9	-17.9	-29.6	-4.3	17.3	-17.1	Discrepancy	14		
Profit Taxes Payable															
1	5.8	.5	-1.6	.8	1.5	.6	-.4	5.1	-4.4	5.5	-.2	Net change in taxes payable	1		
2	5.8	.7	-1.8	1.0	1.0	1.1	-.8	4.8	-4.9	4.9	-.9	Nonfin. corporate business	2		
3	-.1	#	.1	#	.1	-.1	.1	#	.1	.1	.1	Commercial banks	3		
4	#	#	.1	#	#	-.3	#	-.1	-.1	#	#	Savings & loan associations	4		
5	-.1	-2.2	#	#	.2	#	.2	.2	.2	.3	.3	Life insurance companies	5		
6	#	#	-.1	#	#	#	#	#	#	#	#	Other insurance companies	6		
7	#	#	#	#	.1	#	.1	.1	.1	.1	.1	Finance companies	7		
8	.2	.1	.1	-.1	.1	-.1	.2	.1	.1	.1	.1	Brokers and dealers	8		
9	7.2	4.4	-2.9	1.3	4.6	.6	1.4	15.5	-5.0	6.5	8.6	Net change in taxes receivable	9		
10	1.9	3.9	1.3	1.8	-.1	2.2	-1.6	.1	.6	.4	1.4	State and local governments	10		
11	5.3	.6	-4.2	-.5	4.7	-1.6	3.0	15.4	-5.6	6.1	7.2	U.S. government	11		
12	-1.4	-3.9	1.3	-.5	-3.1	#	-1.8	-10.4	.6	-1.0	-8.9	Discrepancy	12		
Proprietors' Equity in Noncorporate Business															
1	-89.5	-72.8	-65.8	-85.2	-88.3	-156.1	-71.5	-94.8	-80.8	-106.3	-50.3	Total household investment	1		
2	-16.8	2.3	1.2	5.7	10.6	-8.0	15.6	14.9	9.1	2.9	7.2	Farm business	2		
3	-72.7	-75.1	-67.0	-90.9	-98.9	-148.2	-87.0	-109.7	-90.0	-109.2	-57.5	Nonfarm noncorp. business	3		

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Miscellaneous Financial Claims

## UNADJUSTED NET FLOWS(\$ MILL.)

## UNADJUSTED NET FLOWS(\$ MILL.)

	1986	IV	I	II	1987	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
1 Net change in liabilities	66,248	56,618	-2,989	54,165	52,928	68,326				97.6	92.9	78.0	69.7	83.7	1
2 Households	-244	-81	257	228	546	611				1.1	1.3	1.2	1.8	.8	2
3 Nonfin. corporate business	14,143	6,784	9,490	11,765	11,888	14,200				7.9	11.8	15.3	25.3	13.8	3
4 Foreign	21,694	267	6,312	17,188	17,958	11,374				31.7	29.2	14.4	-10.4	1.5	4
5 U.S. government	1,557	-802	757	-234	-4,216	-1,195				-.3	-1.3	-1.9	1.0	.2	5
6 Total finance	29,098	50,450	-19,805	25,218	26,752	43,336				57.2	51.9	48.9	51.9	67.4	6
7 Sponsored credit agencies	4,213	2,432	-2,242	-3,515	1,011	4,123				4.6	5.7	3.6	4.7	5.9	7
8 Monetary authorities	277	2,386	-1,207	137	1,401	-180				-.4	.9	-1.1	.3	-.1	8
9 Commercial banking	7,982	16,416	-23,251	18,549	11,894	25,188				24.8	14.8	20.4	24.8	23.2	9
10 Savings & loan assns.	-3,021	6,588	-1,174	-5,459	-9,221	-4,632				-.3	1.1	.9	2.6	13.1	10
11 Mutual savings banks	3,955	1,931	3,710	2,321	3,135	293				1.4	1.2	.8	2.6	-.2	11
12 Credit unions	400	500	200	1,100	400	300				-.6	.3	1.6	.4	.2	12
13 Life insurance companies	1,034	1,952	248	784	96	-.54				4.8	5.3	3.8	8.2	7.0	13
14 Other insurance companies	10,238	8,867	9,221	8,323	8,155	7,635				14.1	14.7	12.4	10.8	10.6	14
15 Finance companies	3,877	9,521	-5,310	2,978	9,881	10,663				7.1	8.0	6.3	-2.6	7.6	15
16 REITs	143	-143	-	-	-	-				-.1	-.2	.1	.1	-.1	16
17 Net change in assets	70,512	15,297	17,998	22,445	84,594	31,227				88.8	87.6	86.8	42.0	97.6	17
18 Households	6,947	6,726	7,031	5,705	5,564	4,702				6.6	7.2	5.6	6.1	6.8	18
19 Farm business	516	492	593	744	593	1,040				2.0	1.9	1.9	1.7	1.7	19
20 Nonfarm noncorp. business	763	826	685	929	856	977				3.0	3.0	2.6	2.1	2.1	20
21 Nonfin. corporate business	21,583	-11,650	10,979	-6,312	17,381	-5,473				18.9	34.9	32.0	15.3	18.7	21
22 Foreign	20,182	3,250	8,888	25,468	15,489	20,616				15.8	13.7	15.3	-6.9	-.4	22
23 U.S. government	230	224	159	293	485	265				.8	.8	.5	.9	1.6	23
24 Total finance	20,291	15,429	-10,437	-4,382	44,226	9,100				41.9	26.1	28.9	22.6	67.1	24
25 Sponsored credit agencies	5,720	1,180	615	1,010	821	-3,058				-.4	.4	1.3	.7	1.1	25
26 Monetary authority	392	-216	685	1,308	379	-345				-.2	1.2	-1	.1	.1	26
27 Commercial banking	9,775	12,782	-18,029	1,303	25,492	10,626				20.9	6.3	13.4	9.2	24.5	27
28 Savings and loan assns.	-	14,467	-1,327	-1,053	4,401	-286				4.6	5.6	3.1	7.4	26.4	28
29 Mutual savings banks	403	-434	2,970	405	516	-.42				-.8	.5	1.0	1.2	2.6	29
30 Credit unions	1,551	1,023	-132	914	-706	1,493				2.3	2.1	3.6	-.3	.2	30
31 Life insurance companies	2,089	190	2,979	2,069	3,937	4,067				2.4	3.5	3.6	7.3	8.1	31
32 Private pension funds	594	-13,490	1,590	-10,370	5,729	-9,148				9.3	5.1	2.1	-5.8	4.8	32
33 REITs	913	181	103	272	1,832	1,258				-.8	.9	.5	1.0	.3	33
34 Money market funds	854	-254	111	-240	1,825	4,535				.5	.4	.4	1.9	-1.1	34
35 Unallocated, net	-4,264	41,321	-20,687	31,720	-31,666	37,099				8.7	5.3	-8.9	27.7	-13.9	35
(A) Foreign claims															
Foreign direct investment by U.S. corps.															
36 Liab.: Foreign (1)	-849	5,596	4,894	2,225	11,365	6,034				16.1	26.8	23.6	12.6	10.2	36
37 Equity & intercompany accts.	-328	1,586	-664	-2,257	6,293	2,184				4.4	7.6	4.9	-.5	5.4	37
38 Retained earnings	-521	4,010	5,558	4,480	5,072	3,850				11.7	19.2	18.6	13.1	4.8	38
Direct investment in U.S. by fgn. corps.															
39 Liab.: Nonfin. corp. bus.(1)	14,143	6,784	9,490	11,765	11,888	14,200				7.9	11.8	15.3	25.3	13.8	39
40 Equity & intercompany accts.	14,187	6,173	8,517	10,467	11,459	13,200				5.3	7.9	11.7	22.3	16.2	40
41 Retained earnings	-44	611	973	1,298	429	1,000				2.5	3.9	3.6	3.0	-2.4	41
U.S. govt. equity in IBRD, etc.															
42 Liab.: Foreign	165	200	300	312	332	376				.6	.8	.7	1.1	1.3	42
Nonofficial foreign currency															
43 Asset: U.S. government	65	24	-141	-19	153	-111				.1	*	-2	-2	.4	43
Liab.: Foreign															
(B) Claims on federally related agencies															
Postal Savings deposits															
44 Asset: Households	-	-	-	-	-	-				-	-	-	-	-	44
Liab.: U.S. government															
Deposits at Federal Home Loan Banks															
45 Liab.: Sponsored credit ass.	1,913	-1,763	-3,864	-3,200	2,224	4,193				2.1	3.0	.8	1.8	2.8	45
Asset: S&L associations															
46 Federal Reserve Bank stock	25	42	45	48	38	48				*	.1	.1	.1	.1	46
Asset: Commercial banks															
47 Equity in sponsored credit ass.	74	787	298	129	370	452				1.3	1.6	.7	1.4	.9	47
48 U.S. government	-	-	-	-	-	-				*	*	*	*	-	48
Private:															
49 Farm business (FICB & FLB)	-221	-208	-84	-154	-278	8				.3	.4	.6	.6	.4	49
50 Nonfarm noncorporate (BC)	-19	-14	-15	-	8	-				.1	.1	.1	.1	*	50
51 Nonfin. corp. bus. (FNMA)	6	374	-	2	-	3				*	.1	*	-	.1	51
52 S&L associations (FHLB)	308	635	397	281	640	441				.8	1.0	*	.7	.4	52

(1) Excludes capital gains/losses.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Miscellaneous Financial Claims

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I
1	91.9	143.3	134.5	192.8	160.7	325.6	112.8	126.9	127.5	275.7	127.1	Net change in liabilities	1	
2	.6	-1.0	.1	-1.3	1.0	-1.0	-.3	1.0	-.9	2.2	2.4	Households	2	
3	11.5	25.6	20.5	26.4	39.9	54.2	25.8	39.1	50.4	44.3	54.6	Nonfin. corporate business	3	
4	6.2	6.9	4.0	29.6	41.7	60.0	39.3	65.3	23.5	38.8	86.5	Foreign	4	
5	2.0	4.9	4.6	.2	-4.5	29.6	-33.8	8.4	-2.0	9.4	-39.1	U.S. government	5	
6	71.6	107.0	105.3	138.0	82.6	182.8	81.8	13.1	54.7	181.0	22.7	Total finance	6	
7	-.2	10.2	6.9	8.3	-2.3	16.8	12.3	2.3	-28.1	4.1	18.8	Sponsored credit agencies	7	
8	-.5	.1	1.4	1.9	2.7	-12.3	10.8	7.2	4.0	-11.1	-1.9	Monetary authorities	8	
9	31.0	27.2	25.4	42.7	23.6	106.2	-39.8	-32.6	32.4	134.5	-29.9	Commercial banking	9	
10	10.4	6.8	9.6	-1.5	-9.3	-5.0	19.9	-8.4	-17.0	-31.5	-24.3	Savings & loan assns.	10	
11	2.3	2.4	5.2	8.3	11.1	18.2	2.4	16.4	11.1	14.5	-5.2	Mutual savings banks	11	
12	.7	1.8	1.3	1.7	2.2	1.4	1.6	2.3	3.4	1.4	.6	Credit unions	12	
13	9.2	14.8	14.4	5.4	3.1	4.1	7.8	1.0	3.1	.4	-2.2	Life insurance companies	13	
14	12.0	24.8	30.5	41.9	34.6	41.0	35.5	36.9	33.3	32.6	30.5	Other insurance companies	14	
15	6.8	18.7	10.4	29.6	17.1	11.9	31.9	-12.0	12.4	36.0	34.3	Finance companies	15	
16	-.1	.1	.1	-.3	-.1	.6	-.6	-	-	-	-	REITs	16	
17	63.7	139.5	156.2	180.1	140.0	244.2	74.8	91.6	111.9	277.6	148.2	Net change in assets	17	
18	15.3	16.3	14.5	28.1	25.0	27.8	26.9	28.1	22.8	22.3	18.8	Households	18	
19	1.1	1.9	2.2	2.5	2.4	2.1	2.0	2.4	3.0	2.4	4.2	Farm business	19	
20	-.6	4.2	7.0	3.6	3.3	3.1	3.3	2.7	3.7	3.4	3.9	Nonfarm noncorp. business	20	
21	4.2	27.5	29.7	28.3	10.4	73.6	-27.1	40.4	-29.4	57.7	1.7	Nonfin. corporate business	21	
22	16.0	19.7	25.7	41.8	52.9	67.6	24.2	65.5	71.5	50.4	92.9	Foreign	22	
23	.7	1.5	1.4	.6	1.2	.9	.9	.6	1.2	1.9	1.1	U.S. government	23	
24	31.0	68.5	75.8	75.2	44.8	69.1	44.6	-48.1	39.0	139.6	25.7	Total finance	24	
25	.7	2.8	-1.5	2.1	3.6	8.1	4.3	11.0	5.0	-5.8	-11.8	Sponsored credit agencies	25	
26	.5	3.0	1.0	1.7	2.2	-1.1	1.2	6.7	4.0	-1.3	.9	Monetary authority	26	
27	7.2	22.7	33.4	48.9	21.5	6.6	49.7	-59.0	49.0	46.5	48.2	Commercial banking	27	
28	6.3	30.0	15.8	5.2	16.5	.4	67.7	.8	-19.7	17.2	9.8	Savings and loan assns.	28	
29	1.5	.3	1.7	1.0	3.5	7.2	-8.8	14.2	.8	7.7	-8.1	Mutual savings banks	29	
30	.8	1.0	2.4	3.7	1.1	11.5	-2.9	-2.9	6.5	-.6	-2.6	Credit unions	30	
31	6.1	4.8	12.0	8.0	9.2	8.4	.8	11.9	8.3	15.7	16.3	Life insurance companies	31	
32	8.3	1.0	12.0	1.4	-16.5	6.7	-55.0	-.7	-38.8	28.4	-37.8	Private pension funds	32	
33	-.4	1.2	-1.6	.4	2.4	3.7	.7	.4	1.1	7.3	5.0	REITs	33	
34	1.5	.6	2.9	1.4	17.8	-12.9	-28.4	22.7	24.4	5.7	5.7	Money market funds	34	
35	28.2	3.8	-21.8	12.7	20.7	81.3	38.0	35.3	15.6	-1.9	-21.1	Unallocated, net	35	
												(A) Foreign claims		
												Foreign direct investment by U.S. corps.		
36	9.8	13.2	8.8	16.1	24.1	6.5	15.7	17.4	6.6	56.6	17.3	Liab.: Foreign (1)	36	
37	-5.6	-4.6	-4.1	4.0	5.0	7.1	-.6	-.6	-14.2	35.5	.6	Equity & intercompany accts.	37	
38	13.5	17.8	12.9	10.1	19.1	-.5	16.3	18.0	20.8	21.4	16.6	Retained earnings	38	
												Direct investment in U.S. by fgn. corps.		
39	11.5	25.6	20.5	26.4	39.9	54.2	25.8	39.1	50.4	44.3	54.6	Liab.: Nonfin. corp. bus.(1)	39	
40	11.9	22.5	20.4	26.4	36.6	53.5	24.0	35.5	45.1	41.8	51.2	Equity & intercompany accts.	40	
41	-.3	3.1	.1	*	3.3	.7	1.9	3.6	5.3	2.5	3.4	Retained earnings	41	
												U.S. govt. equity in IBRD, etc.		
42	.7	1.1	1.5	1.5	1.1	.7	.8	1.2	1.2	1.3	1.5	Liab.: Foreign	42	
												Nonofficial foreign currency		
43	.1	.4	-.1	-.9	*	.3	.1	-.6	-.1	.6	-.4	Asset: U.S. government	43	
												Liab.: Foreign		
												(B) Claims on federally related agencies		
												Postal Savings deposits		
44	-	-	-	-	-	-	-	-	-	-	-	Asset: Households	44	
												Liab.: U.S. government		
												Deposits at Federal Home Loan Banks		
45	-2.9	7.0	4.5	3.6	-6.6	.3	-6.9	-1.3	-18.5	.3	16.9	Liab.: Sponsored credit ags.	45	
												Asset: S&L associations		
46	.1	.2	.2	.1	.2	-.1	.2	-.2	.2	-.2	.2	Federal Reserve Bank stock	46	
												Asset: Commercial banks		
47	.2	.9	.9	.6	1.6	-.4	2.7	1.2	.7	1.6	1.3	Equity in sponsored credit ags.	47	
48	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	U.S. government	48	
												Private:		
49	.1	.1	-.5	-.6	-.7	-.9	-.8	-.5	-.6	-1.1	*	Farm business (FICB & FLB)	49	
50	*	*	*	-.1	*	-.1	-.1	-.1	-.1	*	*	Nonfarm noncorporate (BC)	50	
51	*	*	*	-.1	-.4	*	1.5	-.1	-.1	*	*	Nonfin. corp. bus. (FNMA)	51	
52	.1	.8	1.1	1.2	2.0	1.3	2.1	1.6	1.4	2.7	1.3	S&L associations (FHLB)	52	

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

	1986	IV	I	II	1987	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
<b>(C) Life insurance claims</b>															
Deferred and unpaid premiums															
1 Liab.: Households	-244		-81		257		228		546		611		1.1		1.3
Asset: Life insurance															1
Life company reserves															
2 Liab.: Life insurance cos.	655		552		444		344		237		136		2.7		2.4
3 Accident and health	526		405		291		167		52		-68		1.3		.8
4 Policy dividend accum.	129		147		153		177		185		204		1.4		1.6
Asset: Households															4
<b>(D) Nonlife insurance claims</b>															
5 Liab.: Other insurance cos.	10,238		8,867		9,221		8,323		8,155		7,635		14.1		14.7
6 Asset: Households	6,292		6,174		6,587		5,361		5,327		4,566		3.9		4.8
7 Farm business	737		700		677		898		871		1,032		1.7		1.5
8 Nonfarm noncorp. bus.	782		840		700		929		848		977		2.9		2.5
9 Nonfin. corp. business	2,427		1,153		1,257		1,135		1,109		1,060		5.6		5.5
<b>(E) Intercorporate claims</b>															
Corporate parent investment in:															
10 Commercial bank subsidiaries	706		762		1,358		2,370		2,861		1,171		4.8		5.4
11 Finance company subsidiaries	6,854		3,184		-10,121		1,781		6,853		1,146		4.4		3.4
Asset: Domestic bank affiliates															11
<b>(F) Unallocated assets &amp; liabilities</b>															
12 Net total (liab. less assets)	-4,264		41,321		-20,687		31,720		-31,666		37,099		8.7		5.3
13 Net change in liabilities	32,503		31,664		-15,170		29,861		7,906		32,435		42.5		21.5
14 Foreign	22,313		-5,553		1,259		14,672		6,108		5,075		14.9		1.6
15 U.S. government	-		-		-		962		80		85		-		-
16 U.S. govt.-without levels	1,557		-802		757		-1,196		-4,296		-1,280		-.3		-1.3
17 Sponsored credit agencies	2,226		3,408		1,324		-444		-1,583		-522		1.5		1.1
18 Monetary authority	252		2,344		-1,252		89		1,363		-228		.4		.8
19 Commercial banking	7,276		15,654		-24,609		16,179		9,035		24,017		20.0		9.3
20 U.S. commercial banks	-407		12,091		-13,545		4,778		-9,529		16,326		15.5		5.3
21 Domestic affiliates	6,029		3,697		-12,785		10,410		2,805		8,662		1.2		3.4
22 Foreign banking offices	1,511		-169		1,680		1,023		15,751		-921		2.7		.5
23 Banks in U.S. poss.	143		35		41		-52		6		-50		.6		1.1
24 Savings and loan assns.	-3,021		6,588		-1,174		-5,459		-9,221		-4,632		-.3		1.1
25 Mutual savings banks	3,955		1,931		3,710		2,321		3,135		293		1.4		1.2
26 Credit unions	400		500		200		1,100		400		300		.6		.3
27 Life insurance companies	379		1,400		-196		440		-161		-190		2.1		2.9
28 Finance companies	-2,977		6,337		4,811		1,197		3,028		9,517		2.6		4.6
29 REITs	143		-143		-		-		-		-		-.1		.1
30 Net change in assets	36,767		-9,657		5,517		-1,859		39,572		-4,664		33.7		16.2
31 Foreign	6,039		-3,554		-802		13,703		5,601		6,416		7.9		1.9
32 Nonfin. corporate business	19,999		-18,773		4,828		-9,672		4,907		-12,570		-2.8		2.5
33 Sponsored credit agencies	3,720		1,180		613		1,010		821		-3,058		.4		.4
34 Monetary authority	392		-216		685		1,308		379		-345		-.2		1.2
35 Commercial banking	2,190		8,794		-9,311		-2,896		15,760		8,261		11.7		-2.6
36 U.S. commercial banks	872		8,753		-7,671		-1,720		1,601		14,217		10.2		-2.0
37 Domestic affiliates	151		907		-1,047		1,518		-613		4,756		-.3		-.8
38 Foreign banking offices	1,128		-754		-535		-2,319		14,865		-10,525		1.7		-.2
39 Banks in U.S. possession	39		-112		-58		-175		-113		-187		.1		.4
40 Savings and loan assns.	-2,221		15,595		2,140		1,866		1,557		-4,920		1.7		1.6
41 Mutual savings banks	403		-634		2,970		405		516		-42		.8		.5
42 Credit unions	1,551		1,023		-132		914		-706		1,493		2.3		2.1
43 Life insurance companies	2,333		271		2,722		1,841		3,391		3,456		1.3		2.2
44 Private pension funds	594		-13,490		1,590		-10,370		5,729		-9,148		9.3		5.1
45 REITs	913		181		103		272		1,832		1,258		.8		.9
46 Money market funds	854		-254		111		-240		1,825		4,535		.5		.4

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES					
	1983	1984	1985	1986	1987		1986	IV	I	II	1987	III	IV	1988	I
(C) Life insurance claims															
1	.6	-1.0	.1	-1.3	1.0		-1.0		-.3	1.0	.9	2.2	2.4	Defered and unpaid premiums Liab.: Households Asset: Life insurance	1
2	3.2	2.7	3.5	3.0	1.6		2.6		2.2	1.8	1.4	.9	.5	Life company reserves Liab.: Life insurance cos.	2
3	1.8	1.6	2.3	2.5	.9		2.1		1.6	1.2	.7	.2	-.3	Accident and health Policy dividend accum.	3
4	1.4	1.1	1.2	.5	.7		.5		.6	.6	.7	.7	.8	Asset: Households	4
(D) Nonlife insurance claims															
5	12.0	24.8	30.5	41.9	34.6		41.0		35.5	36.9	33.3	32.6	30.5	Corporation parent investment in: Liab.: Other insurance cos. Asset: Households	5
6	12.1	13.6	11.0	25.1	23.4		25.2		24.7	26.3	21.4	21.3	18.3	Asset: Farm business	6
7	1.0	1.9	2.5	3.1	3.1		2.9		2.8	2.7	3.6	3.5	4.1	Nonfarm noncorp. bus.	7
8	-4.6	4.2	7.0	3.7	3.3		3.1		3.4	2.8	3.7	3.4	3.9	Nonfin. corp. business	8
9	3.5	5.2	10.0	10.0	4.7		9.7		4.6	5.0	4.5	4.4	4.2		9
(E) Intercorporate claims															
10	12.6	10.3	5.5	.3	7.4		1.3		5.0	5.4	8.9	10.1	6.7	Corporate parent investment in: Commercial bank subsidiaries	10
11	2.4	12.5	15.0	40.8	1.7		23.8		6.6	-31.3	7.6	23.9	-3.8	Finance company subsidiaries Asset: Domestic bank affiliates	11
(F) Unallocated assets & liabilities															
12	28.2	3.8	-21.8	12.7	20.7		81.3		38.0	35.3	15.6	-1.9	-21.1	Net total (liab. less assets)	12
13	41.6	45.7	43.6	62.7	54.3		195.4		25.4	55.9	34.8	101.0	-.6	Net change in liabilities	13
14	-4.4	-7.8	-6.2	15.0	16.5		52.6		22.8	47.3	15.7	-19.7	68.2	Foreign	14
15	-	-	-	-	1.0		-		-	-	3.8	.5	.3	U.S. government	15
16	2.0	4.9	4.6	.2	-5.5		29.6		-53.8	8.4	-5.8	9.1	-39.4	U.S. govt.-Without levels	16
17	2.4	2.3	1.5	4.1	2.7		16.1		16.5	2.5	-10.4	2.2	.6	Sponsored credit agencies	17
18	-.6	*	1.3	1.8	2.5		-12.4		10.6	7.0	3.8	-11.2	-2.1	Monetary authority	18
19	18.3	16.9	19.9	42.4	16.3		106.9		-44.9	-38.0	23.5	124.4	-36.6	Commercial banking	19
20	1.4	13.1	10.3	2.4	-6.2		86.7		-75.0	5.1	-24.2	69.4	-89.7	U.S. commercial banks	20
21	15.3	8.5	7.1	34.3	4.1		26.8		19.4	-48.8	30.9	15.0	39.7	Domestic affiliates	21
22	1.0	*	2.4	4.8	18.3		-9.2		10.5	5.6	17.0	40.0	13.6	Foreign banking offices	22
23	.7	-4.5	.1	.9	.1		.6		.1	.2	-.1	*	-.2	Banks in U.S. poss.	23
24	10.4	6.8	9.6	-1.5	-9.3		-5.0		19.9	-8.4	-17.0	-31.5	-24.3	Savings and loan assns.	24
25	2.3	2.6	5.2	8.3	11.1		18.2		2.4	16.4	11.1	14.5	-.5	Mutual savings banks	25
26	.7	1.8	1.3	1.7	2.2		1.4		1.6	2.3	3.4	1.4	.6	Credit unions	26
27	6.1	12.1	11.0	2.4	1.5		1.5		5.6	-.8	1.8	-.6	-.8	Life insurance companies	27
28	4.4	6.2	-4.6	-11.5	15.4		-11.9		25.3	19.2	4.8	12.1	38.1	Finance companies	28
29	-.1	.1	.1	-.3	-.1		.6		-.6	-	-	-	-	REITs	29
30	13.4	41.9	65.4	50.0	33.6		114.1		-12.6	20.6	19.1	102.8	20.5	Net change in assets	30
31	4.5	-5.9	5.2	15.6	13.0		13.4		-1.7	26.4	21.2	6.0	38.3	Foreign	31
32	-9.1	9.1	10.8	4.1	-18.7		57.4		-48.9	18.0	-40.5	-3.4	-19.8	Nonfin. corporate business	32
33	.7	2.8	-1.5	2.1	3.6		8.1		4.3	11.0	5.0	-5.8	-11.8	Sponsored credit agencies	33
34	.5	3.0	1.0	1.7	2.2		-1.1		1.2	4.7	4.0	-1.3	.9	Monetary authority	34
35	-8.0	-.2	12.7	7.6	12.3		-18.6		37.9	-33.3	32.4	12.3	45.1	Commercial banking	35
36	-4.4	-.6	13.2	1.8	1.0		-18.3		5.8	-1.6	32.2	-32.5	28.9	U.S. commercial banks	36
37	-.5	1.3	-.3	1.6	.6		2.5		14.9	-9.6	-2.4	-.7	32.9	Domestic affiliates	37
38	-2.2	-.9	-.1	4.0	11.3		-3.0		17.7	-21.8	3.2	45.9	-15.9	Foreign banking offices	38
39	-1.9	*	-.1	.4	-.5		.2		-.4	-.2	-.7	-.5	-.7	Banks in U.S. possession	39
40	9.0	22.2	10.1	.4	21.1		-1.3		72.5	.5	-2.6	14.1	-8.3	Savings and loan assns.	40
41	1.5	.5	1.7	1.0	3.5		7.2		-8.8	14.2	.8	7.7	-8.1	Mutual savings banks	41
42	.8	1.0	2.4	3.7	1.1		11.5		-2.9	-2.9	6.5	-.6	-2.6	Credit unions	42
43	5.5	5.8	11.9	9.3	8.2		9.3		1.1	10.9	7.4	15.6	13.8	Life insurance companies	43
44	8.3	1.0	12.0	1.4	-16.5		6.7		-55.0	-.7	-38.8	28.4	-37.8	Private pension funds	44
45	-	1.2	-1.6	.4	2.4		3.7		-.7	-.4	1.1	7.3	5.0	REITs	45
46	-.4	1.5	.6	2.9	1.4		17.8		-12.9	-28.4	22.7	24.4	5.7	Money market funds	46

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Total Financial Assets and Liabilities

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

	1986	IV	I	II	1987	III	IV	1988	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Total Net Borrowing and Lending in Credit Markets (1)													
1 Total net borrowing														
1 in credit markets	370,945	163,921	272,013	236,047	288,260	168,487			469.2	490.6	431.2	501.4	495.1	1
2 Domestic nonfinan. sectors	271,842	98,275	190,384	163,592	219,957	142,837			371.9	385.7	341.7	375.9	388.9	2
3 U.S. government	69,344	28,504	31,410	21,731	62,197	42,523			53.7	37.4	79.2	87.4	161.3	3
4 Private domestic	202,498	69,771	158,974	141,861	157,760	100,314			318.2	348.4	262.5	288.5	227.6	4
5 Households	90,431	25,211	71,760	76,744	75,220	36,051			167.2	173.7	118.4	120.7	90.0	5
6 Farm business	-6,679	-6,428	363	-1,538	-4,091	-1,091			15.6	23.5	15.2	16.6	6.8	6
7 Nonfarm noncorp. bus.	42,418	18,328	33,306	24,225	27,648	11,179			33.8	37.9	31.8	38.5	40.2	7
8 Corporate business	68,677	25,405	45,749	31,536	51,224	49,244			85.2	95.7	79.8	106.0	69.0	8
9 State/local governments	7,651	7,255	7,816	10,894	7,959	4,931			16.5	17.6	17.2	6.8	21.5	9
10 Foreign borr. in U.S.	-4,915	-1,713	-303	2,142	3,689	3,023			24.0	15.0	24.2	23.5	16.0	10
11 Financial sectors	104,018	67,359	81,932	70,313	64,614	22,627			73.3	89.9	65.4	101.9	90.3	11
12 Sponsored credit agencies	5,451	-5,354	7,365	7,954	19,489	7,846			23.5	24.8	25.6	32.4	15.3	12
13 Mortgage pools	56,231	43,844	39,707	32,942	22,310	12,490			13.6	23.1	19.2	15.0	49.5	13
14 Commercial banks	-2,758	565	4,524	-2,108	4,109	-575			-5	9.1	8.3	11.6	11.7	14
15 Bank affiliates	3,192	7,709	-237	753	-5,268	1,826			7.5	4.1	6.7	9.2	6.8	15
16 Savings and loan assns.	15,020	1,476	10,450	9,087	14,727	-4,441			13.5	12.6	7.4	15.5	2.5	16
17 Finance companies	13,766	2,816	10,150	10,406	7,623	2,668			15.9	16.2	-1.4	18.6	4.5	17
18 REITs	-326	-89	78	429	1,009	1,378			-2	*	-4	-4	-2	18
19 CMO Trusts	15,422	16,392	9,895	10,850	815	1,435			-	-	-	-	0.2	19
20 Total net lending														
20 in credit markets	370,945	163,921	272,013	236,047	288,260	168,487			469.2	490.6	431.2	501.4	495.1	20
21 Private dom. nonfin. sectors	49,678	12,332	35,116	51,423	71,032	-33,419			71.5	105.1	48.2	77.9	106.0	21
22 Households	20,747	8,606	26,713	48,773	47,596	-29,759			53.7	76.4	32.3	58.0	73.6	22
23 Nonfarm noncorp. business	3,001	-589	414	356	1,019	-885			2.0	2.2	.7	3.4	1.6	23
24 Corporate business	14,392	-2,489	3,728	-950	15,348	-6,851			3.1	9.7	3.3	15.8	18.8	24
25 State & local governments	11,538	6,804	4,261	3,244	7,069	4,076			12.7	16.7	11.9	.7	12.0	25
26 Foreign	16,427	17,327	20,493	3,088	28,276	37,431			29.7	-10.4	25.3	25.5	23.7	26
27 U.S. government	179	-1,723	-5,118	-5,791	-1,042	404			17.1	19.0	23.7	24.0	15.9	27
28 Financial sectors	304,661	135,985	221,522	187,327	189,994	164,071			350.9	376.9	334.1	373.9	349.5	28
29 Sponsored credit agencies	8,476	-3,310	3,254	9,223	18,200	5,167			26.7	30.0	26.4	33.2	16.0	29
30 Mortgage pools	56,231	43,844	39,707	32,942	22,310	12,490			13.6	23.1	19.2	15.0	49.5	30
31 Monetary authority	20,852	-17,331	16,857	-1,421	11,856	-6,525			7.0	7.7	4.5	9.2	9.8	31
32 Commercial banking	95,859	-17,372	52,083	40,759	60,863	47,791			128.1	131.4	107.6	106.5	110.2	32
33 U.S. commercial banks	80,869	-26,098	40,759	34,013	50,495	43,355			109.0	112.7	87.6	95.0	110.7	33
34 Bank affiliates	-569	1,200	458	-360	606	221			-5	2.0	-.3	.2	-2.2	34
35 Foreign banking offices	15,505	7,443	10,829	7,036	9,718	4,160			19.3	16.8	19.8	12.5	2.2	35
36 Banks in U.S. poss.	54	83	37	70	44	55			.2	*	.5	-1.1	-5.3	36
37 Private nonbank finance	123,243	130,154	109,621	105,826	76,765	105,168			175.6	184.7	176.4	209.9	164.0	37
38 Savings institutions	23,483	12,195	44,790	40,553	38,226	10,482			71.3	55.4	51.3	26.2	22.9	38
39 Savings & loan assns.	12,119	5,199	34,878	26,121	26,948	8,608			56.1	49.3	46.2	23.2	20.0	39
40 Mutual savings banks	7,168	3,996	3,057	7,989	7,867	636			8.7	4.4	5.9	.9	.7	40
41 Credit unions	4,196	3,000	6,855	6,534	3,411	1,238			6.4	1.7	-.8	2.0	2.3	41
42 Insurance sector	41,650	63,118	36,983	56,946	20,151	56,533			76.9	78.6	93.7	90.1	96.6	42
43 Life insurance cos.	24,119	23,760	16,466	26,196	19,864	18,960			32.8	32.5	32.3	31.0	42.4	43
44 Private pension funds	-2,478	26,698	12,785	18,552	-15,396	22,706			10.6	21.9	30.7	27.3	25.8	44
45 St. lloc.govt.rtr.funds	9,352	5,346	347	4,884	6,247	6,759			17.0	10.8	20.9	22.5	23.4	45
46 Other insurance cos.	10,657	9,514	7,385	7,312	9,456	8,148			16.5	15.4	9.9	9.4	5.0	46
47 Finance n.e.c.	58,110	54,841	27,848	8,327	18,388	38,133			27.5	50.7	31.3	93.6	44.5	47
48 Finance companies	15,156	1,306	14,239	3,486	21,531	9,718			26.0	29.4	13.1	24.5	10.9	48
49 REITs	-642	241	-25	289	457	300			-1.1	-1.0	-.7	-1.1	*	49
50 Mutual funds	32,012	35,863	10,625	-8,811	-11,888	5,715			.8	1.9	3.2	3.1	4.7	50
51 Money market funds	-5,502	2,504	-5,336	863	3,793	19,110			3.2	19.8	16.4	64.8	29.5	51
52 Brokers and dealers	1,664	-1,445	-1,550	1,650	3,680	1,855			-1.3	.6	-.7	2.3	-.6	52
53 CMO Trusts	15,422	16,392	9,895	10,850	815	1,435			-	-	-	-	-.2	53

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets													
<i>Net flows through credit markets (from preceding table)</i>														
1 370,945	163,921	272,013	236,047	288,260	168,487				469.2	490.6	431.2	501.4	495.1	1
2 Other financial sources:														
2 Official foreign exchange	-163	-1,880	-3,590	-242	-3,948	-1,033			.5	-.1	8.1	3.4	3.6	2
3 Treasury curr. and SDR ctsfs.	109	128	107	114	120	129			.5	1.6	1.3	1.2	1.7	3
4 Deposits at financial insts.	123,561	-31,885	90,225	26,889	106,931	78,924			186.5	186.3	217.6	275.0	246.1	4
5 Checkable deposits	91,327	-74,478	57,539	-5,909	26,801	-28,722			32.7	35.8	17.1	27.9	37.7	5
6 Small time & savings dep.	28,664	18,534	13,622	12,748	33,371	53,863			65.1	59.6	82.7	47.8	138.7	6
7 Money market fund shares	-2,991	12,365	-2,985	4,821	9,785	28,591			6.9	34.4	30.8	109.8	32.7	7
8 Large time deposits	4,860	-2,158	11,544	12,996	29,523	10,462			54.8	29.3	60.0	61.3	24.6	8
9 Security RPs	-740	18,370	12,611	1,352	4,885	14,269			24.6	17.5	22.5	17.8	8.0	9
10 Foreign deposits	2,441	-4,518	-1,906	881	2,766	461			2.4	9.8	4.5	10.4	4.5	10
11 Life insurance reserves	4,796	4,484	3,641	4,828	2,787	4,129			11.2	10.7	9.7	9.2	7.2	11
12 Pension fund reserves	40,187	42,170	48,231	55,010	15,203	43,245			83.8	91.1	108.8	108.7	131.8	12
13 Interbank claims	27,716	-432	-5,235	37,461	1,461	-22,253			15.4	22.2	-33.2	-27.8	-34.5	13
14 Corporate equities	20,096	41,085	3,835	-17,188	-26,155	-11,362			1.6	-3.8	19.8	-5.5	25.8	14
15 Security credit	10,563	-8,607	3,431	4,927	-26,459	2,673			1.2	2.1	12.5	.8	7.4	15
16 Trade debt	10,289	-7,467	6,711	12,083	19,411	-18,830			60.1	60.0	47.0	35.1	5.3	16
17 Profit taxes payable	1,802	1,279	-3,992	1,167	2,999	1,363			5.2	2.8	-3.1	-8.4	-14.1	17
18 Noncorp. proprietors' equity	-36,564	-19,640	-26,117	-18,642	-23,887	-15,099			-29.8	-64.0	-49.1	-28.8	-45.3	18
19 Miscellaneous	66,248	56,618	-2,989	54,165	52,928	68,326			97.6	92.9	78.0	69.7	83.7	19
20 Total financial sources														

## Total Financial Assets and Liabilities

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I
Total Net Borrowing and Lending in Credit Markets (1)														
1	666.8	914.1	1054.9	1136.0	960.2	1406.2	831.5	1038.4	889.5	1082.6	855.3	Total net borrowing in credit markets		1
2	550.2	753.9	856.8	831.7	672.2	1036.3	510.9	735.2	610.5	832.2	692.9	Domestic nonfinan. sectors	2	
3	186.6	198.8	223.6	215.0	143.8	235.2	166.3	139.2	57.6	202.3	233.2	U.S. government	3	
4	563.6	555.1	631.1	616.7	528.4	801.1	546.6	596.0	542.9	629.9	459.8	Private domestic	4	
5	188.2	234.6	293.4	281.1	248.9	306.0	190.1	272.0	290.1	243.4	240.5	Households	5	
6	4.1	-1.	-15.9	-15.1	-11.7	-13.3	-23.1	-12.6	-8.1	-3.0	-1.8	Farm business	6	
7	77.0	97.0	93.1	116.2	103.3	171.2	84.5	124.6	91.1	113.1	54.0	Nonfarm noncorp. bus.	7	
8	60.3	196.0	166.7	190.2	153.9	306.9	54.5	184.2	131.9	245.0	137.6	Corporate business	8	
9	34.0	27.4	91.8	44.3	33.9	30.4	38.5	27.8	37.9	31.4	29.4	State&local governments	9	
10	17.3	8.3	1.2	9.0	3.8	-23.5	-10.1	-4.6	17.0	13.0	6.6	Foreign borr. in U.S.	10	
11	99.3	151.9	199.0	295.3	284.2	593.4	330.7	307.8	262.0	237.3	155.8	Financial sectors	11	
12	1.4	30.4	21.7	14.9	29.5	19.0	-6.5	19.6	31.4	73.2	48.0	Sponsored credit agencies	12	
13	66.4	44.4	79.9	163.3	138.8	220.7	181.3	166.7	121.2	87.0	56.3	Mortgage pools	13	
14	5.0	7.3	-4.9	-3.6	7.1	-10.3	6.5	21.7	-19.6	19.7	.3	Commercial banks	14	
15	12.1	15.6	14.5	4.6	3.0	10.1	26.2	-3.2	13.8	-24.9	2.2	Bank affiliates	15	
16	-2.1	22.7	22.3	29.8	35.7	49.9	41.8	13.6	31.1	56.5	21.1	Savings and loan assns.	16	
17	12.9	18.9	53.9	49.7	30.8	43.7	16.3	49.5	39.0	18.4	16.7	Finance companies	17	
18	.1	.1	-.7	-.3	1.4	-1.3	-4.4	.3	1.7	4.0	5.5	REITs	18	
19	3.7	12.4	12.2	37.1	38.0	61.7	65.6	39.6	43.4	3.3	5.7	CMO Trusts	19	
Total net lending in credit markets														
20	666.8	914.1	1054.9	1136.0	960.2	1406.2	831.5	1038.4	889.5	1082.6	855.3	Total net lending in credit markets	20	
21	157.0	196.7	273.2	89.4	169.9	247.8	142.4	96.5	104.8	336.9	-22.7	Private dom. nonfin. sectors	21	
22	89.2	135.3	162.2	17.0	131.7	162.0	104.6	78.2	74.5	270.6	-28.7	Households	22	
23	4.8	8.3	8.4	4.0	1.2	3.9	3.8	1.2	2.2	-2.4	.8	Nonfarm noncorp. business	23	
24	27.7	25.2	12.4	20.1	15.6	58.7	15.0	.1	5.2	42.3	-.7	Corporate business	24	
25	35.4	27.9	90.3	48.4	21.4	43.2	19.2	17.0	22.9	26.4	3.9	State & local governments	25	
26	23.7	57.9	62.3	102.6	69.2	62.3	64.9	84.5	18.1	109.4	144.7	Foreign	26	
27	9.7	17.1	16.8	9.5	-13.7	5.9	-8.3	-24.9	-22.8	.4	-.5	U.S. government	27	
28	476.5	642.5	702.6	934.4	734.8	1090.3	632.5	882.5	789.4	635.9	733.8	Financial sectors	28	
29	3.4	29.8	21.7	14.1	27.4	35.4	3.6	-15.3	46.6	74.5	38.2	Sponsored credit agencies	29	
30	66.4	44.4	79.9	163.3	138.8	220.7	181.3	166.7	121.2	87.0	56.3	Mortgage pools	30	
31	10.9	8.4	21.6	30.2	10.0	48.9	-40.8	62.4	7.8	10.4	1.2	Monetary authority	31	
32	144.3	168.9	186.3	194.7	136.3	332.0	-51.1	249.3	144.2	202.9	197.8	Commercial banking	32	
33	136.5	158.7	165.6	162.5	99.2	281.6	-97.2	200.1	122.4	171.4	168.4	U.S. commercial banks	33	
34	1.2	6	4.0	-3.1	1.9	-2.3	6.8	1.8	-1.4	2.4	.9	Bank affiliates	34	
35	3.7	12.9	16.4	35.0	35.0	52.4	41.0	47.2	23.0	28.9	28.3	Foreign banking offices	35	
36	2.9	-3.3	.3	.3	.2	.2	.3	.1	.3	.2	.2	Banks in U.S. poss.	36	
37	251.5	390.9	393.2	532.1	422.4	453.3	539.5	419.4	469.6	261.0	440.3	Private nonbank finance	37	
38	135.6	150.2	83.0	105.5	135.8	111.5	60.0	152.8	159.1	171.2	55.8	Savings institutions	38	
39	104.7	124.9	59.8	73.2	93.1	65.8	27.0	113.5	105.5	126.6	42.1	Savings & loan assns.	39	
40	18.8	10.1	9.7	17.4	22.8	25.5	18.1	13.8	31.6	27.7	5.4	Mutual savings banks	40	
41	12.1	15.3	13.4	15.0	19.8	20.2	14.9	25.4	22.0	16.9	8.2	Credit unions	41	
42	100.1	121.8	156.0	176.7	177.2	136.1	265.5	154.9	242.6	45.8	240.9	Insurance sector	42	
43	52.5	54.1	76.1	86.8	86.3	74.2	103.7	66.9	120.4	54.2	85.8	Life insurance cos.	43	
44	29.9	21.4	26.8	20.7	42.6	-14.2	107.9	58.2	71.5	-67.1	92.0	Private pension funds	44	
45	16.0	34.7	22.9	31.3	14.8	33.2	17.3	-1.6	22.9	20.7	31.0	St.&loc.govt.rtr.funds	45	
46	1.7	11.7	30.2	37.9	33.4	42.9	36.7	31.3	27.8	38.0	32.0	Other insurance cos.	46	
47	15.8	118.9	154.2	249.9	109.4	205.6	213.9	111.7	67.9	44.1	143.7	Finance n.e.c.	47	
48	26.8	38.3	51.9	56.4	40.6	31.3	20.3	45.1	43.3	53.6	55.4	Finance companies	48	
49	.1	.8	2.4	"	1.0	-2.6	1.0	-.1	1.2	1.8	1.2	REITs	49	
50	9.8	17.9	68.7	123.1	25.8	125.8	141.5	44.2	-32.7	-50.0	20.7	Mutual funds	50	
51	-17.7	45.0	15.9	34.1	1.8	-6.2	-18.3	-9.2	5.0	31.8	43.5	Money market funds	51	
52	-6.7	4.4	5.1	-.8	2.3	-4.6	3.8	-7.9	9.7	3.7	17.1	Brokers and dealers	52	
53	3.7	12.4	12.2	37.1	38.0	61.7	65.6	39.6	45.4	3.3	5.7	CMO Trusts	53	

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets											
	Net flows through credit markets (from preceding table)											
1	666.8	914.1	1054.9	1136.0	960.2	1406.2	831.5	1038.4	889.5	1082.6	855.3	1
2	1.1	2.2	3.0	-.6	-9.7	-.7	-7.5	-14.4	-1.0	-15.8	-4.1	Official foreign exchange
3	.5	.6	.5	.8	.5	.4	.5	.4	.5	.5	.5	Treasury curr. and SDR ctfs.
4	233.4	354.2	277.9	346.8	192.2	340.5	-32.5	512.2	238.2	250.8	426.4	Deposits at financial insts.
5	40.4	47.3	85.4	127.0	4.0	213.4	-116.5	116.8	79.8	-64.3	86.4	Checkable deposits
6	216.6	150.9	161.3	124.3	78.3	115.2	51.3	76.8	69.6	135.4	183.2	Small time & savings dep.
7	-40.4	54.2	10.2	48.3	24.0	21.5	-3.7	.1	24.7	74.7	52.1	Money market fund shares
8	-13.0	87.2	17.8	4.8	51.5	-3.3	20.9	51.5	43.7	90.1	67.1	Large time deposits
9	28.6	20.4	29.4	33.4	37.2	-19.4	55.7	88.8	3.6	.8	36.9	Security RPs
10	1.3	-5.8	9.1	-2.8	15.5	13.1	-20.3	-21.6	16.8	14.0	.7	Foreign deposits
11	8.0	5.2	10.7	17.5	15.5	19.2	17.9	13.8	19.3	11.1	16.5	Life insurance reserves
12	145.6	147.2	183.8	184.2	160.6	160.7	202.1	195.1	185.0	60.3	208.4	Pension fund reserves
13	-3.7	15.3	30.0	33.4	33.3	94.7	25.8	-12.2	126.2	-6.8	-59.4	Interbank claims
14	61.8	-36.4	19.9	91.6	1.6	82.7	145.6	23.4	-61.0	-101.6	-67.3	Corporate equities
15	12.2	2.1	39.6	10.0	-26.7	27.8	-20.8	10.5	23.6	-120.1	24.1	Security credit
16	46.4	41.9	62.1	7.6	30.7	-4.6	39.8	7.7	46.3	29.2	1.2	Trade debt
17	5.8	5	-1.6	.8	1.5	.6	-4	5.1	-6.4	5.5	-.2	Profit taxes payable
18	-89.5	-72.6	-65.8	-85.2	-88.3	-156.1	-71.5	-94.8	-80.8	-106.3	-50.3	Noncorp. proprietors' equity
19	91.9	143.3	134.5	192.8	160.7	325.6	112.8	126.9	127.5	275.7	127.1	Miscellaneous
20	1180.4	1517.3	1729.4	1935.8	1432.1	2297.1	1243.3	1612.1	1508.7	1365.1	1478.2	Total financial sources
21	1.6	.5	1.3	-.6	#	-52.5	41.1	-8.1	24.4	-57.5	27.3	Floots not incl. in assets
22	.1	8.1	3.8	-1.4	4.4	.7	2.6	-10.5	4.7	20.9	16.9	Demand dep.: U.S. govt.
23	-20.3	-13.7	.5	-9.9	-8.6	-35.9	-17.9	-29.6	-4.3	17.3	-17.1	Other
												Trade credit
												- Liabilities not allocated as assets
24	-.2	-.1	-.2	#	-.1	-.1	-.2	-.2	#	-.2	-.1	Treasury currency
25	-11.6	7.4	7.7	2.3	-5.5	21.6	-9.6	.8	18.0	-31.4	3.2	Interbank claims
26	-.4	-15.4	-6.0	.4	7.5	-8.2	-.6	16.4	21.3	-7.1		

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1986	IV	I	II	1987	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
1 Increase in financial assets	150.709	63.973	102.893	128.930	120.666	79.141				279.8	299.3	314.5	328.0	391.9	1
2 Checkable deposits and curr.	50.281	-25.708	23.602	11.339	7.045	-2.331				22.3	25.7	11.2	25.0	18.0	2
3 Time and savings deposits	19.459	13	16.274	19.545	57.173	42.052				99.2	72.2	122.9	64.6	117.8	3
4 Money market fund shares	-6.753	12.336	134	6.048	9.362	26.130				6.0	30.6	24.5	90.7	32.8	4
5 Securities	20.676	25.543	4.363	18.665	28.552	-38.145				29.3	36.1	4.0	.5	57.6	5
6 U.S. savings bonds	5.563	1.360	2.131	1.730	2.570	2.920				3.9	-.8	-7.3	-4.3	.2	6
7 Other U.S. Treasury secur.	-1.455	647	-1.777	22.779	4.018	-26.571				16.5	25.2	26.0	40.9	52.5	7
8 U.S. govt. agency secur.	9.999	-12.879	7.147	2.950	16.935	7.180				7.0	18.0	4.9	4.8	-1.0	8
9 Tax-exempt obligations	4.643	2.585	20.066	18.522	14.507	-3.913				4.1	10.4	7.0	10.9	24.7	9
10 Corporate & foreign bonds	-3.050	15.436	-17.027	13.599	10.952	3.702				-6.2	-1.8	-13.2	-4.9	* 10	
11 Open-market paper	3.903	1.282	17.395	-15.825	2.158	-14.211				14.5	8.7	-2.4	-7.4	-13.6	11
12 Mutual fund shares	43.687	39.946	23.863	4.161	609	9.604				-.6	-1.0	1.1	5.8	7.0	12
13 Other corporate equities	-42.614	-22.812	-47.435	-29.251	-23.197	-16.856				-13.1	-22.7	-12.0	-45.3	-12.1	13
14 Private life insurance res.	4.721	4.408	3.364	4.750	2.708	4.049				10.9	10.4	9.7	8.9	7.0	14
15 Private insured pension res.	20.302	22.684	13.489	25.083	19.362	21.840				19.1	19.4	22.3	29.5	39.7	15
16 Private noninsured pen. res.	-3.252	12.813	17.880	3.567	-20.197	13.550				37.1	47.6	51.2	39.7	48.5	16
17 Govt. insurance & pen. res.	23.212	6.949	16.939	26.438	16.117	7.935				27.9	24.4	35.3	39.7	43.9	17
18 Miscellaneous finan. assets	20.063	5.135	6.848	13.495	544	4.061				26.0	32.9	33.4	29.3	26.7	18
19 Gross inv. in tangible assets	186.606	160.864	183.597	194.148	193.847	172.799				395.9	426.6	403.4	457.7	434.0	19
20 Owner-occupied homes	50.025	50.422	43.489	57.248	54.120	53.731				114.0	128.7	113.6	111.2	89.9	20
21 Other fixed assets (2)	24.802	17.707	29.458	26.608	22.829	15.935				70.8	75.8	79.6	94.3	94.8	21
22 Consumer durables	114.203	89.217	105.609	105.576	113.323	96.488				205.6	219.0	219.3	239.9	252.7	22
23 Inventories (2)	-2.424	3.518	5.041	4.716	3.575	6.645				5.6	3.2	-9.1	12.3	-3.4	23
24 Capital consumption allowances	115.558	117.434	119.887	122.287	123.918	125.985				240.5	273.5	311.1	341.1	365.1	24
25 Owner-occupied homes	17.035	17.223	17.405	17.595	17.778	17.966				36.1	41.9	47.0	51.4	54.3	25
26 Other fixed assets (2)	27.497	27.631	28.498	29.080	29.096	29.406				57.5	66.6	76.8	87.1	95.5	26
27 Consumer durables	71.026	72.580	73.984	75.612	77.046	78.613				146.8	165.0	187.4	202.5	215.4	27
28 Net inv. in tangible assets	71.048	63.430	63.710	71.861	69.929	66.814				155.5	153.1	92.3	116.6	68.9	28
29 Owner-occupied homes	32.990	33.199	26.084	39.653	36.342	35.765				77.8	86.7	66.6	59.7	35.6	29
30 Other fixed assets (2)	-2.695	-9.924	960	-2.472	-6.267	-13.471				13.3	9.2	2.9	7.2	-6.30	
31 Consumer durables	43.177	16.637	31.625	29.964	36.279	17.875				58.8	54.0	31.9	37.4	37.2	31
32 Inventories (2)	-2.424	3.518	5.041	4.716	3.575	6.645				5.6	3.2	-9.1	12.3	-3.4	32
33 Net increase in debt	130.701	35.622	109.832	102.104	84.655	47.091				225.0	240.4	175.6	178.3	142.0	33
34 Mtg. debt on nonfarm homes	61.259	48.626	54.566	52.367	53.734	42.026				108.6	117.6	96.4	75.0	69.5	34
35 Other mortgage debt (2)	34.637	15.785	29.676	21.644	23.074	7.723				38.0	45.8	33.1	36.2	37.1	35
36 Consumer credit	15.619	-12.736	15.714	22.500	16.280	-6.151				46.7	42.7	2.9	21.8	19.3	36
37 Security credit	3.824	-2.458	3.018	1.184	-15.826	73				1.2	1.0	6.5	-1.7	3.8	37
38 Policy loans	-227	-327	-186	146	5	315				2.6	4.7	6.7	7.4	4.2	38
39 Other debt (2)	15.589	-13.268	7.066	4.263	7.388	3.105				27.9	28.6	30.1	39.5	28.1	39
40 Individuals' saving (1+28-33)	91.056	71.781	56.771	98.687	105.940	78.864				210.3	212.0	231.2	266.3	318.8	40
										27.9	24.4	35.3	39.7	43.9	41
										58.8	54.0	31.9	37.4	37.2	42
										.7	.9	1.8	2.7	2.4	43
										.9	.9	.5	.2	.5	44
										122.0	131.8	161.8	186.3	234.8	45
										110.2	118.1	136.9	159.4	154.0	46
										11.8	13.7	24.9	26.8	80.9	47

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

(2) Includes corporate farms.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Amount and Composition of Individuals' Saving (1)

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I	II	III	IV	I	
1	468.5	544.1	549.3	534.6	416.5	668.1	317.6	379.6	432.6	532.8	401.2	Increase in financial assets	1						
2	37.0	16.7	39.3	101.0	16.3	162.4	-64.8	53.7	100.8	-24.5	34.2	Checkable deposits and curr.	2						
3	196.7	221.5	129.8	104.1	93.0	77.1	-7.1	75.3	77.8	221.7	169.7	Time and savings deposits	3						
4	-51.1	44.0	12.1	42.6	27.9	14.5	-5.8	12.6	29.6	75.1	42.3	Money market fund shares	4						
5	92.4	73.4	125.9	37.2	77.1	155.1	147.4	8.4	-35.6	189.3	-93.3	Securities	5						
6	3.1	3.0	5.3	13.6	7.8	23.3	4.3	9.5	5.4	11.9	10.1	U.S. savings bonds	6						
7	66.8	76.5	25.8	-2.8	25.7	-22.4	108.2	22.1	-18.8	-8.8	23.6	Other U.S. Treasury secur.	7						
8	-10.5	15.3	28.2	-11.0	14.2	44.9	-43.9	24.5	3.7	73.3	36.2	U.S. govt. agency secur.	8						
9	39.1	29.5	47.9	-8.2	55.7	68.5	4.1	44.0	66.4	108.3	-24.2	Tax-exempt obligations	9						
10	-11.6	5.2	11.8	34.7	23.0	10.0	31.3	-47.4	36.3	71.6	-19.7	Corporate & foreign bonds	10						
11	1.4	-.1	39.9	-10.4	5.0	26.1	.6	36.6	-39.6	22.4	-60.1	Open-market paper	11						
12	24.0	24.0	69.8	154.1	68.6	174.8	143.6	103.8	24.3	2.6	19.8	Mutual fund shares	12						
13	-19.9	-80.0	-102.7	-132.8	-122.7	-170.1	-100.7	-184.7	-113.4	-91.9	-79.0	Other corporate equities	13						
14	7.8	5.0	10.4	17.2	15.2	18.9	17.6	13.5	19.0	10.8	16.2	Private life insurance res.	14						
15	38.8	66.7	63.4	77.5	80.4	77.3	93.6	55.6	99.0	73.3	91.6	Private insured pension res.	15						
16	53.5	36.8	48.4	28.3	14.1	-13.0	51.3	71.5	14.3	-80.8	54.2	Private noninsured pen. res.	16						
17	53.5	63.9	72.3	78.7	66.4	96.7	57.5	68.2	72.0	68.1	62.9	Govt. insurance & pen. res.	17						
18	19.9	35.9	47.8	48.0	26.0	79.3	25.8	20.7	55.7	1.9	23.4	Miscellaneous finan. assets	18						
19	505.1	607.7	635.0	701.0	732.5	715.2	702.4	728.8	758.7	739.9	754.3	Gross inv. in tangible assets	19						
20	124.9	154.6	159.7	182.0	205.3	194.2	203.0	197.5	210.3	210.5	217.5	Owner-occupied homes	20						
21	98.8	101.5	102.8	107.2	96.6	105.2	93.2	103.3	93.5	96.2	87.9	Other fixed assets (2)	21						
22	289.1	335.6	368.7	402.4	413.7	419.8	396.1	409.0	436.8	413.0	426.4	Consumer durables	22						
23	-7.6	16.1	3.8	9.4	16.9	-3.9	10.1	19.0	18.1	20.2	22.5	Inventories (2)	23						
24	381.9	399.3	424.6	450.4	483.5	462.2	469.7	479.5	489.1	495.7	503.9	Capital consumption allowances	24						
25	57.0	60.0	64.4	67.1	70.0	68.1	68.9	69.6	70.4	71.1	71.9	Owner-occupied homes	25						
26	98.4	102.6	105.7	108.3	114.3	110.0	110.5	114.0	116.3	116.4	117.6	Other fixed assets (2)	26						
27	226.4	236.7	254.6	275.0	299.2	284.1	290.3	295.9	302.4	308.2	314.5	Consumer durables	27						
28	123.2	208.4	210.4	250.6	248.9	253.0	232.7	249.3	269.5	266.3	250.4	Net inv. in tangible assets	28						
29	67.8	94.6	95.4	114.9	135.3	126.0	134.1	127.9	139.9	139.4	145.6	Owner-occupied homes	29						
30	-.3	-1.1	-2.9	-1.1	-17.7	-4.8	-17.3	-10.7	-22.9	-20.2	-29.7	Other fixed assets (2)	30						
31	62.7	98.8	114.1	127.6	114.5	135.7	105.8	113.1	134.4	104.8	111.9	Consumer durables	31						
32	-7.6	16.1	3.8	9.4	16.9	-3.9	10.1	19.0	18.1	20.2	22.5	Inventories (2)	32						
33	280.0	331.5	393.7	392.7	332.2	480.6	249.3	398.6	384.8	296.2	301.0	Net increase in debt	33						
34	110.8	129.0	151.0	197.4	209.3	229.6	209.4	227.9	203.7	196.1	186.6	Mtg. debt on nonfarm homes	34						
35	69.3	87.7	86.3	100.6	90.2	143.4	78.2	102.9	81.4	98.2	45.1	Other mortgage debt (2)	35						
36	56.6	90.4	94.6	65.8	41.8	36.0	9.8	46.8	69.1	41.4	39.3	Consumer credit	36						
37	8.4	-3.1	16.7	8.6	-14.1	15.3	-9.8	12.1	4.7	-63.3	.3	Security credit	37						
38	1.1	-.4	-.1	-.1	-.4	-.9	-1.3	-.7	.6	#	1.3	Policy loans	38						
39	33.9	27.0	45.2	20.5	5.4	57.2	-36.9	9.6	25.5	23.7	28.4	Other debt (2)	39						
40	311.7	421.0	366.1	392.6	333.2	440.5	301.0	230.3	317.2	480.9	350.6	Individuals' saving (1+28-33)	40						
41	53.5	63.9	72.5	78.7	66.4	96.7	57.5	68.2	72.0	68.1	62.9	Govt. insurance & pen. res.	41						
42	62.7	98.8	114.1	127.6	114.5	135.7	105.8	113.1	134.4	104.8	111.9	- Net investment in cons. dur.	42						
												- Capital gains dividends							
43	4.4	6.0	4.9	17.5	22.4	38.5	6.1	14.6	13.7	55.3	12.8	from mutual funds	43						
44	-.6	-.7	-.9	-.6	.9	-.7	-.8	-.9	1.0	1.1	1.2	- Net saving by farm corps.	44						
45	190.5	251.6	174.0	168.4	128.9	169.0	130.8	33.5	96.2	251.7	161.7	= Personal saving, FOF basis	45						
46	150.6	164.1	127.1	130.6	119.0	109.0	138.3	93.2	88.9	155.7	155.2	Personal saving, NIPA basis	46						
47	59.9	87.5	46.8	37.8	9.9	60.0	-7.5	-59.7	7.3	96.0	6.5	Difference	47						

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Discrepancies - Summary for Sectors and Transactions

## UNADJUSTED NET FLOWS(\$ MILL)

## UNADJUSTED NET FLOWS(\$ MILL)

	1986	IV	I	II	1987	III	IV	1988	I	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Sector Discrepancies														
1 Total, all sectors	34,186	10,116	-21,102	20,015	10,669	2,168		21.5	-2.8	-17.3	26.0	-15.4	1		
2 Households	20,845	-5,950	-5,466	-7,604	9,155	-5,329		-11.8	-13.7	-24.9	-26.8	-80.9	2		
3 Nonfin. corporate business	16,016	12,502	-2,081	13,582	7,849	18,004		18.9	-17.9	-6.2	14.8	24.0	3		
4 State and local governments	-3,538	3,243	-648	-6,603	4,181	1,930		5.9	10.9	8.9	4.7	5.4	4		
5 U.S. government	4,269	3,561	2,161	1,217	14,011	1,556		5.1	4.6	-1.8	8.8	3.1	5		
6 Foreign	5,486	-11,798	5,388	2,882	10,600	3,459		7.6	23.3	18.3	16.8	31.9	6		
7 Financial sectors	-8,892	8,578	-20,456	16,541	-35,127	-17,452		-4.2	-10.0	-11.6	7.8	1.0	7		
8 Sponsored credit agencies	173	148	-341	187	-359	-348		.1	.2	.5	.7	.3	8		
9 Monetary authority	-	-	-	-	-	-		-	-	-	-	-	9		
10 Commercial banks	-261	-641	-7,077	6,159	-23,670	-20,559		-.9	-3.0	-2.9	18.4	5.9	10		
11 Private nonbank finance	-8,804	9,071	-13,038	10,195	-11,098	3,455		-3.3	-7.2	-9.2	-11.3	-5.2	11		
12 Savings and loan assns.	-226	-445	-583	-416	-986	-1,210		-.6	-.7	-.2	-.8	-1.4	12		
13 Mutual savings banks	-1,412	-642	-294	-565	-55	317		#	#	-.2	-.4	-1.2	13		
14 Life insurance	-6,325	1,098	-1,205	3,246	-3,728	2,557		1.5	-.5	-.1	1.1	-1.3	14		
15 Other insurance	-1,757	-759	-122	-931	-733	-817		-.8	1.1	1.9	.7	* 15			
16 Finance n.e.c.	916	9,819	-11,054	8,861	-5,596	2,608		-3.4	-7.1	-11.0	-11.8	-1.3	16		
	Transaction Discrepancies														
1 Total, all types	34,186	10,116	-21,102	20,015	10,669	2,168		21.5	-2.8	-17.3	26.0	-15.4	1		
2 Treasury currency	-20	-40	-47	-3	-51	-53		#	-.2	-.2	-.2	-.2	2		
3 Interbank claims	3,605	-2,655	1,441	6,098	-10,430	274		-.5	-1.0	-3.6	-.5	-1.0	3		
4 Security RPs	2,623	-2,582	7,145	-352	3,269	-3,842		15.9	4.8	10.0	-7.2	-15.3	4		
5 Demand deposit mail floats:															
5 U.S. government	-102	-553	1,455	337	-1,265	-6,299		-.8	1.3	-1.1	-.2	.3	5		
6 Other	13,388	-8,519	629	-6,349	18,673	-5,982		-.5	-.1	2.3	4.1	3.2	6		
7 Trade credit	14,580	-32,879	-1,321	-3,236	28,814	-35,436		-4.8	-14.4	-10.5	6.9	14.0	7		
8 Profit taxes payable	-424	2,082	-2,828	-1,910	-488	408		1.5	1.5	.6	.7	-2.5	8		
9 Miscellaneous	-4,264	41,521	-20,687	31,720	-31,666	37,099		8.7	5.3	-8.9	27.7	-13.9	9		
10 Nonfinancial	4,800	13,941	-6,889	-6,230	3,813	15,977		1.9	-.2	-6.1	-5.2	.1	10		
Nonfinancial components:															
11 NIPA discrepancy	-4,800	-13,941	6,889	6,290	-3,813	-15,977		-1.9	-1.0	4.9	4.1	-.1	11		
12 Pvt. wage accr. less disb.	-	-	-	-	-	-		-	-	-	-	-	12		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Discrepancies - Summary for Sectors and Transactions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	1986	IV	I	II	1987	III	IV	1988	I
Sector Discrepancies														
1	-9.4	-18.6	-7.8	7.8	19.7	18.6	53.7	-3.3	91.4	-58.7	1.1 Total, all sectors			1
2	-59.9	-87.5	-46.8	-37.8	-9.9	-60.0	7.5	59.7	-7.3	-96.0	-6.5 Households			2
3	32.5	30.5	49.9	51.5	31.9	50.3	11.2	53.1	42.9	20.2	24.7 Nonfin. corporate business			3
4	5.4	.7	-9.5	-13.0	.2	-25.5	3.4	-.6	1.3	-3.4	.1 State and local governments			4
5	10.0	13.1	8.8	9.5	20.9	18.8	43.5	-44.1	18.7	66.6	38.5 U.S. government			5
6	5.1	19.2	10.5	16.3	7.1	37.0	-36.9	12.6	-.2	52.9	25.2 Foreign			6
7	-2.5	5.4	-20.7	-18.7	-30.5	-2.0	25.0	-84.0	36.1	-99.0	-80.9 Financial sectors			7
8	.1	.1	1.7	.7	-.4	-.7	.6	-.5	1.4	-2.9	-1.4 Sponsored credit agencies			8
9	-	-	-	-	-	-	-	-	-	-	Monetary authority			9
10	10.2	-5.1	-15.6	-23.8	-25.2	-4.7	15.1	-60.9	41.5	-96.7	-62.7 Commercial banks			10
11	-12.8	8.4	-6.8	4.4	-4.9	3.4	9.3	-22.6	-6.8	.6	-16.8 Private nonbank finance			11
12	1.1	2.8	2.9	-.3	-2.2	-.1	-1.8	-2.1	-1.8	-3.2	-4.8 Savings and loan assns.			12
13	-1.7	-.6	-1.7	-3.7	-1.6	-5.6	-2.6	-1.2	-2.3	-.2	1.3 Mutual savings banks			13
14	-2.2	.8	-10.7	-8.4	-.6	-1.5	-6.9	-2.8	-4.5	11.9	-2.2 Life insurance			14
15	-1.8	9.0	-3.1	-.3	-2.5	-7.3	-2.5	-2.3	-2.3	-5.2	-2.7 Other insurance			15
16	-8.3	-3.5	5.9	16.5	2.1	17.9	23.1	-14.2	4.0	-4.6	-8.4 Finance n.e.c.			16
Transaction Discrepancies														
1	-9.4	-18.6	-7.8	7.8	19.7	18.6	53.7	-3.3	91.4	-58.7	1.1 Total, all types			1
2	-.2	-.1	-.2	#	-.1	-.1	-.2	-.2	#	-.2	-.1 Treasury currency			2
3	-11.6	7.4	7.7	2.5	-5.5	21.6	-9.6	.8	18.0	-31.4	3.2 Interbank claims			3
4	-.4	-15.4	-6.0	.4	7.5	-8.2	-.6	16.4	21.3	-7.1	-5.6 Security RPs			4
5	1.6	.5	1.3	-.6	#	-52.5	41.1	-8.1	24.6	-57.5	27.3 Demand deposit mail floats:			5
6	.1	8.1	3.8	-1.4	4.4	.7	2.6	-10.5	4.7	20.9	14.9 U.S. government			6
7	-20.3	-15.7	.5	-9.9	-8.6	-35.9	-17.9	-29.6	-4.3	17.3	-17.1 Trade credit			7
8	-1.4	-3.9	1.3	-.5	-3.1	#	-1.8	-10.4	.6	-1.0	-8.9 Profit taxes payable			8
9	28.2	3.8	-21.8	12.7	20.7	81.3	38.0	35.3	15.6	-1.9	-21.1 Miscellaneous			9
10	-5.3	-5.4	5.5	4.9	4.6	11.7	2.1	3.0	11.1	2.1	8.6 Nonfinancial			10
11	5.3	5.4	-5.5	-4.9	-4.6	-11.7	-2.1	-3.0	-11.1	-2.1	-8.6 Nonfinancial components:			11
12	-	-	-	-	-	-	-	-	-	-	Pvt. wage accr. less disb.			12

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.