

Z.1
September 30, 1988
Flow of Funds
1988: Q2

Flow of Funds Accounts, Second Quarter 1988

Seasonally Adjusted and Unadjusted

Annual Revisions

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

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Flow of Funds Accounts
Second Quarter 1988
(Annual Revisions)

The accounts presented in this publication reflect historical revisions to both nonfinancial and financial statistics. They incorporate the 1985-1987 revisions to the national income and product accounts released by the Bureau of Economic Analysis, as well as current estimates for the first two quarters of 1988. Historical revisions to the U.S. balance of payments accounts and data for 1988.Q1-Q2 likewise have been assimilated into these statistics. As is customary with second quarter estimates, revisions to financial statistics have been carried back in time as far as available data permit or structural changes require. Estimates in this publication, for instance, reflect the most recent available benchmarks on debts and assets of state and local governments, as well as some revisions to private pension funds, consumer credit, private mortgage pools, and finances of nonfinancial corporations.

Seasonal adjustments to the financial flows shown in these tables have been recalculated for the entire 1952.Q1-1988.Q2 span of the accounts. Both the recomputation of seasonal factors and newly incorporated structural changes in the accounts -- detailed below -- may contribute to revisions of the financial data in various sectors and transactions forms.

Several structural changes of quantitative significance are presented in these second quarter accounts compared with the presentation used since 1987.Q2. Among those warranting comment are the following: (1) The nonfarm noncorporate business sector has been rebenchmarked to IRS Statistics of Income data, which are presently available through 1985. This is the first reworking of financial data for unincorporated business (partnerships and proprietorships) in some years, and has resulted in a visible expansion of asset and liability information. Source information indicate somewhat higher levels of short-term liabilities than previously estimated; to some degree these are paralleled by offsetting revisions to short-term borrowing estimates for corporate business. (2) The Security Broker/Dealer sector has been entirely rebuilt based on reports filed by registered brokers and dealers with the Securities and Exchange Commission (FOCUS reports). As with noncorporate business, the asset/liability arrays for broker/dealers are expanded, and changes in quantitative estimates (e.g., holdings of government securities, repo financing, etc.) are offset by revisions elsewhere in the accounts. (3) Transactions tables on repurchase agreement financing in both assets and liabilities have been expanded. This revision includes broker/dealers, foreign banking offices and mutual savings banks as issuers of repos, and also makes certain additions in named asset holders. Other changes in these second quarter accounts include, inter alia, a reformatting of the Foreign Sector to show purchases of U.S. government securities broken down between official and private holders. All of the structural changes introduced in 1987 (described in the preface to the 1987.Q2 accounts) have been continued and carried forward in the present set.

Preliminary estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information and are therefore only tentative. At the end of this preface is a list of the principal sources of information that were available in putting together the second quarter, and the significance of individual items in the tables should be judged on the basis of this list. This list, summary in form, is by no means a complete statement of sources of data or of derivation methods. Because much of the source information consists of sector balance sheets or statements of activity, the list is organized mainly in terms of sectors. For nonfinancial activity included in the accounts, however, such as sector income and capital outlays, the Commerce Department's 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.

Margins of Uncertainty. Flow of funds statistics, like all social accounts, are subject to uncertainties resulting from incompatibilities between elements of source data, potential revisions to both financial and nonfinancial elements and incomplete data in certain parts of the accounts. While the size of these uncertainties cannot be quantified in precise statistical terms, allowance for them is explicitly made throughout the accounts by the inclusion of "discrepancies" for various sectors and transactions forms. The size of such discrepancies relative to main asset/liability components is one indication of the degree of measurement difficulty with source data, especially on an annual basis. Differing seasonal adjustment methods between financial and nonfinancial components sometimes result in quarterly data discrepancies which are not of long-run significance. In addition, experience suggests that many near-term discrepancies (e.g., for the latest few quarters published) tend to be reduced with the introduction of revised national accounts figures or with annual revisions and restructurings in financial data compiled by Federal Reserve staff. Users with questions about account construction, sources of measurement error and relative strengths of particular figures are encouraged to contact the Flow of Funds Section -- in writing or at the phone number given below.

Availability, Flows and Outstandings. Flow of Funds statistics are usually compiled and available about two months following the last quarter reported, except for second quarter (annual revision) dat, for which three months is more typicals. The Z.7 release--Flow of Funds Summary Statistics-- is made available as soon as possible, providing an overview of major credit market demands and supplies, together with developments in a few key sectors. The current publication--which is the Z.1 release and covers the full range of

the accounts--is subject to printing and mailing delays of up to two weeks from the time the estimates are completed. To facilitate access in the meantime, copies of the computer printouts are distributed to Federal Reserve Bank information offices for use by the public.

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

The current quarterly tables are an extension of a body of data that begins in 1946 in annual form and in 1952 quarterly. Annual-total flows and year-end outstandings for the entire period available at that time were most recently published together in Flow of Funds Accounts, 1949-78 (December 1979). Data in that publication however, are superceded by revisions that have appeared in subsequent publications and in the current release. Two replacement volumes to the 1979 publication have been in preparation. The first, 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 later this year.

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.Q2

<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	<u>SOI</u> benchmark data through 1985, Bank and finance company loans, mortgage borrowing, consumer credit	<u>SOI</u> balance sheets since 1985
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	Complete Focus report through 1987 NYSE Focus summaries for last 2 quarters.	Complete focus reports for last 2 quarters
24. CMO issuers	Complete data from Trepp/PSA CMO Information Services.	None

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	-DOMESTIC NONFINANCIAL SECTORS-										TOTAL	MEMO:	
	U.S.			HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &	NON- FINAN- CIAL	PRIVATE FINAN. ASSETS	
	TOTAL	GOVT.	PVT. NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTs	FOREIGN		
ANNUAL CHANGE (PER CENT)													
1975	9.0	23.7	5.9	7.0	8.9	3.9	4.9	9.2	-2.3	5.9	17.4	9.3	9.4
1976	10.7	15.5	9.5	11.6	12.7	11.0	8.5	8.9	7.7	6.0	21.5	11.1	10.5
1977	12.6	11.0	13.1	16.2	17.0	15.9	12.4	11.2	14.7	4.5	11.7	12.6	11.0
1978	13.2	9.4	14.2	17.0	17.5	16.9	13.2	10.6	18.1	6.8	18.6	13.4	11.5
1979	12.1	6.0	13.6	15.1	16.2	13.0	13.6	9.9	20.2	6.8	9.5	11.9	11.7
1980	9.6	11.9	9.1	8.9	11.3	0.7	9.9	9.1	11.1	6.2	14.0	9.8	9.6
1981	9.5	11.8	9.0	8.0	7.8	4.8	11.3	7.9	16.9	2.3	12.0	9.6	10.6
1982	9.1	19.4	6.6	5.4	4.5	4.4	7.6	7.7	7.6	7.1	7.3	9.0	10.3
1983	11.7	18.8	9.8	11.4	11.0	12.6	8.2	9.3	6.6	10.5	8.3	11.6	11.6
1984	14.4	16.9	13.7	12.8	11.5	18.7	15.7	13.6	19.0	7.7	3.7	14.0	13.6
1985	14.2	16.2	13.6	14.0	11.8	15.9	11.4	14.3	7.3	23.8	0.5	13.7	12.2
1986	12.2	13.4	11.8	12.4	14.5	9.0	11.8	14.1	8.2	9.3	4.1	11.9	8.0
1987	8.9	7.9	9.2	10.1	13.3	6.2	8.9	11.2	5.2	6.6	1.8	8.7	6.8
QUARTERLY GROWTH RATES (% - SAAR)													
1985 -- I	11.4	14.5	10.5	11.9	10.8	16.6	9.4	11.8	6.0	8.8	-2.4	10.9	11.7
II	12.6	14.8	11.9	12.5	10.4	15.6	9.8	13.6	4.3	20.5	-2.5	12.0	9.7
III	11.3	12.6	10.8	12.8	12.0	14.6	9.7	12.4	5.6	6.9	7.2	11.1	10.6
IV	18.9	19.4	18.7	16.1	12.0	13.3	14.9	16.5	12.6	53.3	-.2	18.2	14.7
1986 -- I	8.7	11.9	7.8	8.6	10.2	9.1	9.5	15.3	0.6	-4.7	14.4	8.9	4.9
II	11.2	13.6	10.5	11.8	12.9	9.8	9.8	13.1	4.6	7.1	4.4	11.0	7.0
III	13.6	14.3	13.4	14.3	16.8	9.4	9.8	12.5	5.4	28.3	5.8	13.4	8.9
IV	13.2	11.4	13.8	12.9	15.4	6.6	16.2	12.9	21.8	6.1	-8.2	12.6	10.4
1987 -- I	7.2	8.9	6.7	7.6	13.6	*	5.8	12.4	-5.0	7.1	-3.6	6.9	1.0
II	9.7	7.8	10.3	11.6	14.2	8.0	9.9	10.6	8.6	5.9	*	9.4	8.1
III	8.2	5.4	9.1	10.5	12.0	9.2	8.3	10.1	5.1	6.5	5.2	8.1	6.8
IV	9.5	8.7	9.7	9.6	11.3	7.2	10.4	9.5	11.9	6.3	5.8	9.3	10.7
1988 -- I	8.5	11.5	7.5	7.8	9.6	5.0	7.8	8.5	6.7	4.6	-.4	8.2	6.1
II	8.1	4.3	9.3	8.8	10.0	6.9	10.3	9.6	11.5	6.0	0.8	7.9	5.5

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS										TOTAL	MEMO:	
	U.S.			HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &	NON-	PRIVATE	
	TOTAL	GOVT.	PVT.	NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTS	FINAN-	FINAN.
ANNUAL FLOWS (\$BILLIONS)													
1975	186.2	85.4	100.8	49.5	38.2	8.0	39.0	45.9	-7.0	12.3	14.1	200.3	136.9
1976	240.5	69.0	171.5	86.7	59.4	22.9	71.6	49.1	22.5	13.2	20.5	261.0	167.3
1977	315.8	56.8	259.0	136.0	89.7	36.7	112.5	67.1	45.4	10.5	13.5	329.3	193.4
1978	370.9	53.7	317.2	165.6	108.6	45.1	135.1	70.7	64.4	16.5	24.0	394.9	224.4
1979	383.5	37.4	346.2	171.5	117.6	40.5	157.0	73.1	84.0	17.6	15.0	398.5	254.8
1980	343.1	79.2	263.9	117.3	95.5	2.6	129.4	74.0	55.4	17.2	24.2	367.2	233.2
1981	370.8	87.4	283.5	113.9	73.2	16.9	162.8	69.9	92.9	6.8	23.5	394.3	284.4
1982	388.7	161.3	227.4	84.0	46.4	16.4	121.9	72.9	49.0	21.5	16.0	404.7	303.3
1983	546.8	186.6	360.2	186.1	116.4	49.0	140.1	94.5	45.7	34.0	17.3	564.1	378.7
1984	750.8	198.8	552.0	231.5	134.7	81.6	293.1	152.3	140.8	27.4	8.4	759.2	494.6
1985	846.3	223.6	622.7	283.6	153.3	82.5	247.3	182.9	64.4	91.8	1.2	847.5	503.7
1986	830.6	215.0	615.6	286.1	210.9	54.4	285.1	206.7	78.4	44.3	9.6	840.2	372.0
1987	680.6	143.8	536.7	261.4	220.8	40.7	240.8	187.5	53.3	34.4	4.3	684.9	338.9
QUARTERLY NET FLOWS (\$B - SAAR)													
1985 -- I	677.9	199.4	478.5	240.8	141.2	86.0	203.9	151.1	52.8	33.9	-5.6	672.2	485.2
II	771.8	211.8	560.0	262.3	138.9	84.5	217.1	178.9	38.2	80.6	-5.9	765.9	411.7
III	711.2	186.9	524.3	275.3	164.4	82.2	220.4	169.6	50.8	28.6	16.8	728.0	462.2
IV	1224.3	296.5	927.8	355.9	168.6	77.4	347.7	231.9	115.8	224.1	-.5	1223.8	655.7
1986 -- I	594.3	190.7	403.6	197.7	148.7	55.1	228.3	223.0	5.3	-22.4	34.1	628.4	226.9
II	779.1	224.7	554.4	278.3	192.4	60.3	242.8	198.8	44.0	33.3	10.5	789.6	329.0
III	972.1	243.4	728.8	344.9	257.8	59.5	248.6	196.6	51.9	135.4	13.8	986.0	425.9
IV	976.7	201.3	775.4	323.5	244.8	42.8	420.9	208.4	212.5	31.0	-20.0	956.7	506.1
1987 -- I	552.0	161.6	390.3	197.3	225.4	-.3	156.0	207.7	-51.7	37.0	-8.7	543.3	47.8
II	751.7	145.2	606.4	302.7	241.4	52.4	272.4	185.0	87.3	31.4	-.1	751.6	406.2
III	652.1	101.8	550.3	281.2	211.5	61.4	234.2	181.4	52.8	34.8	12.3	664.3	348.0
IV	766.5	166.7	599.8	264.6	204.7	49.4	300.7	175.8	124.8	34.6	13.9	780.4	553.5
1988 -- I	704.7	226.3	478.4	220.9	178.8	34.8	232.0	159.5	72.5	25.5	-1.0	703.7	323.9
II	685.9	87.6	598.3	254.1	191.4	49.0	310.7	183.8	126.9	33.5	2.0	687.9	297.7

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	-DOMESTIC NONFINANCIAL SECTORS-											TOTAL FOREIGN	MEMO: NON- FINAN- CIAL	PRIVATE FINAN. ASSETS			
	U.S.			HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE & LOCAL							
	TOTAL	GOVT.	PVT. NONFIN	TOTAL	MTGES	HOME CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTS							
YEAR-END OUTSTANDINGS (\$ BILLIONS)																	
1974	2071.9	360.8	1711.0	704.0	431.4	202.5	799.2	501.9	297.3	207.9		81.2	2153.1	1454.7			
1975	2256.9	446.3	1810.6	750.4	469.7	207.6	839.9	549.6	290.3	220.2		95.3	2352.2	1588.5			
1976	2496.5	515.8	1980.7	838.4	529.4	230.4	908.8	599.1	309.7	233.5		115.8	2612.3	1756.9			
1977	2814.0	572.5	2241.5	974.5	619.2	267.2	1023.1	668.0	355.1	243.9		129.3	2943.4	1950.6			
1978	3179.8	626.2	2553.6	1138.3	727.7	312.3	1154.8	739.5	415.3	260.5		157.6	3337.3	2178.9			
1979	3563.3	663.6	2899.8	1310.4	846.9	352.8	1311.3	812.8	498.5	278.1		172.4	3735.7	2434.2			
1980	3905.9	742.8	3163.2	1430.2	942.4	355.4	1437.7	886.7	550.9	295.3		196.6	4102.5	2671.3			
1981	4276.3	830.1	3446.2	1548.8	1020.3	372.3	1595.3	951.5	643.8	302.1		220.1	4496.4	2956.2			
1982	4654.6	991.4	3663.2	1625.5	1059.7	388.7	1714.1	1020.7	693.4	323.7		209.9	4864.6	3260.6			
1983	5204.3	1177.9	4026.4	1804.9	1169.4	437.7	1863.8	1121.7	742.1	357.7		227.3	5431.6	3643.0			
1984	5953.7	1376.8	4577.0	2030.8	1302.8	519.3	2161.1	1278.2	882.8	385.1		235.1	6188.8	4136.5			
QUARTERLY OUTSTANDINGS, SEASONALLY ADJUSTED																	
1985 -- I	6122.9	1426.6	4696.3	2091.8	1339.3	540.8	2211.0	1314.7	896.3	393.6		233.7	6356.6	4255.2			
II	6312.9	1479.5	4833.3	2149.8	1369.5	561.9	2269.9	1364.0	905.8	413.7		232.2	6545.1	4358.1			
III	6489.4	1526.3	4963.2	2216.1	1408.1	582.5	2326.2	1405.2	921.0	420.9		236.4	6725.8	4469.9			
IV	6797.0	1600.4	5196.6	2305.7	1451.8	601.8	2414.1	1461.5	952.6	476.9		236.3	7033.3	4628.5			
1986 -- I	6942.7	1648.0	5294.7	2353.8	1488.2	615.6	2470.1	1516.2	953.9	470.8		236.8	7179.5	4680.9			
II	7135.5	1704.2	5431.3	2416.6	1530.0	630.6	2536.1	1572.2	963.9	478.6		239.4	7374.9	4763.1			
III	7376.1	1765.1	5611.1	2500.5	1592.9	645.5	2598.1	1621.2	976.9	512.5		242.9	7619.0	4867.7			
IV	7618.1	1815.4	5802.7	2581.6	1657.3	656.2	2700.9	1670.9	1030.0	520.2		237.9	7856.0	4991.9			
1987 -- I	7765.7	1855.8	5909.9	2616.1	1700.0	656.2	2764.3	1749.4	1014.9	529.5		235.7	8001.4	5003.8			
II	7952.3	1892.1	6060.2	2689.9	1761.3	669.2	2833.1	1797.6	1035.5	537.3		235.7	8188.0	5105.3			
III	8109.7	1917.5	6192.2	2754.9	1810.9	684.6	2891.3	1842.6	1048.7	546.0		238.8	8348.5	5190.6			
IV	8309.2	1959.2	6350.0	2822.5	1864.2	696.9	2972.8	1884.3	1088.5	554.7		243.9	8553.2	5349.7			
1988 -- I	8482.3	2015.8	6466.5	2878.1	1909.3	705.6	3027.3	1920.7	1106.7	561.0		243.7	8726.0	5430.6			
II	8653.8	2037.7	6616.1	2936.2	1951.6	717.9	3110.5	1972.1	1138.4	569.4		244.2	8897.9	5505.0			

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		I	II	1987	III	IV		I	II	1988
1	3405.8	3772.2	4014.9	4240.3	4526.8		4391.9	4484.2	4568.1	4662.8	4724.6	4823.8	Total GNP		1
2	2909.6	3166.3	3449.8	3678.7	3936.9		3825.5	3907.9	3990.5	4023.6	4073.3	4156.2	Current outlays		2
3	2234.6	2430.5	2629.0	2807.5	3012.1		2921.7	2992.2	3058.2	3076.3	3128.1	3194.6	Households		3
4	289.1	335.6	372.2	406.5	421.9		403.5	420.5	441.4	422.0	437.8	449.8	Of which consumer durables		4
5	391.5	425.4	465.6	505.1	542.8		531.1	538.2	546.0	555.9	567.5	579.4	State and local governments		5
6	283.6	310.5	355.2	366.2	382.0		372.7	377.5	386.3	391.4	377.7	382.2	U.S. government		6
7	502.3	664.9	643.1	666.0	712.9		685.5	698.5	702.8	764.9	763.4	758.0	Gross domestic investment		7
8	509.4	597.2	631.8	650.4	673.7		647.8	665.8	688.5	692.9	698.1	714.3	Private fixed investment		8
9	152.5	181.1	188.9	216.6	226.9		225.0	227.6	226.2	228.8	226.6	226.5	Residential construction		9
10	6.1	6.2	6.1	5.3	5.3		5.2	5.2	5.5	5.4	4.8	5.3	Mobile homes		10
11	113.8	134.8	138.5	162.8	183.0		181.9	177.1	186.5	187.0	191.2	191.9	1-4 family structures		11
12	112.2	132.3	137.2	161.5	180.2		182.0	172.7	183.7	182.6	189.8	190.3	Household purchases		12
13	1.5	2.6	1.9	1.2	1.8		1.4	1.8	2.0	2.1	2.1	2.1	Farm		13
14	#	#	-.6	#	1.1		-1.5	2.6	0.8	2.3	-.7	-.4	Change in work in process		14
15	#	#	-.3	#	0.5		-.8	1.3	0.4	1.2	-.4	-.2	on nonfarm		15
16	#	#	-.3	#	0.5		-.8	1.3	0.4	1.2	-.4	-.2	Noncorporate		16
17	32.6	40.0	44.3	48.4	38.5		37.9	45.3	34.1	36.4	30.6	29.3	Multi-family units		17
18	14.9	16.9	18.2	19.1	19.9		19.6	19.8	20.0	20.2	20.4	20.7	Households (1)		18
19	16.6	21.2	24.5	27.6	17.1		15.7	24.1	12.8	15.4	9.9	8.7	Noncorporate business		19
20	1.2	1.7	1.3	1.3	1.5		2.1	1.3	1.3	1.1	-2.2	-1.1	Nonfin. corp. business		20
21	#	0.2	0.4	0.4	0.1		0.6	0.1	-.1	-.3	2.5	*	REITs		21
22	356.9	416.1	442.9	433.9	446.8		422.8	438.2	462.1	464.1	471.5	487.8	Nonres. plant & equipment		22
23	14.2	15.2	15.2	16.1	18.3		17.6	18.3	18.7	18.7	18.7	19.0	Nonprofit inst. (HH)		23
24	10.1	10.4	8.8	8.2	9.5		9.1	9.9	10.0	8.9	8.0	7.3	Farm		24
25	52.0	51.6	51.8	52.7	52.9		52.6	52.2	52.6	54.2	55.6	56.7	Nonfarm noncorp. bus.		25
26	19.4	29.5	36.5	40.9	44.5		43.2	44.1	45.0	45.8	46.6	47.3	Financial corporations		26
27	261.1	309.4	350.6	316.0	321.6		300.3	313.8	335.9	336.5	342.5	357.6	Nonfin. corp. business		27
28	-7.1	67.7	11.3	15.6	39.2		37.7	32.7	14.5	72.0	65.3	43.7	Inventories		28
29	-7.5	7.2	-3.3	-1.9	-1.5		-3.2	1.3	-3.3	-.8	15.9	10.6	Farm		29
30	0.4	60.6	14.7	17.4	40.7		40.9	31.4	17.8	72.8	49.4	33.1	Nonfarm		30
31	-.2	8.9	8.3	10.5	5.9		4.6	4.9	6.8	7.3	7.8	11.3	Noncorporate		31
32	0.6	51.7	6.4	7.0	34.8		36.3	26.5	11.0	65.5	41.6	21.8	Corporate		32
33	-6.1	-59.0	-77.9	-104.4	-123.1		-119.1	-122.2	-125.2	-125.7	-112.1	-90.4	Net exports		33
34	352.5	383.5	370.9	378.5	428.1		395.3	416.8	440.4	459.7	487.8	507.1	Exports		34
35	358.6	442.5	448.9	482.8	551.1		514.4	539.0	565.6	585.4	599.9	597.5	- Imports		35
36	2428.1	2668.6	2838.7	3019.7	3209.7		3143.9	3154.1	3224.8	3315.9	3375.5	3421.4	Disposable personal income		36
37	130.6	164.1	125.4	121.7	104.2		130.7	69.4	72.5	144.0	149.8	127.8	Personal saving		37
38	5.4	6.1	4.4	4.0	3.2		4.2	2.2	4.3	4.4	3.7	3.7	Saving rate (percent)		38
39	-176.1	-169.5	-196.9	-205.5	-157.7		-188.2	-143.9	-138.4	-160.3	-155.0	-133.4	Federal government surplus		39
40	47.4	64.5	65.1	61.2	52.9		47.6	61.2	52.9	49.7	55.9	56.0	St. & local government surplus		40
41	207.6	239.9	224.3	236.4	276.7		261.8	273.7	289.4	281.9	286.2	305.9	Corporate profits, taxes, and dividends:		41
42	-.2	#	-.1	-.1	#		-.1	-.1	#	#	#	-	Farms		42
43	30.2	30.9	31.2	32.0	36.4		34.5	34.4	35.3	41.4	30.2	35.4	Foreign		43
44	18.1	13.0	22.9	31.9	30.1		30.7	31.4	29.5	28.8	27.6	30.0	Financial corporations		44
45	159.5	196.0	170.3	172.6	210.2		196.7	208.0	224.6	211.7	228.4	240.5	Nonfin. corporate business		45
46	77.3	93.9	96.4	106.6	133.8		126.3	132.6	140.0	136.2	136.9	143.2	Tax accruals - total		46
47	0.1	0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3	0.3	0.4	Farms		47
48	17.8	20.4	26.6	29.8	34.8		34.7	35.4	34.7	34.5	32.5	33.8	Financial corporations		48
49	59.3	73.3	69.6	76.5	98.6		91.3	96.9	105.0	101.4	104.1	109.0	Nonfin. corporate business		49
50	71.5	79.0	83.3	88.2	95.5		91.7	94.0	97.0	99.3	101.3	103.1	Dividends - total		50
51	0.3	0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3	0.3	0.3	Farms		51
52	-6.8	-2.2	-1.1	-2.0	-.4		-.9	-.6	-.5	0.5	0.7	0.9	Financial corporations		52
53	78.0	81.0	84.0	89.9	95.5		92.3	94.3	97.2	98.5	100.3	101.9	Nonfin. corporate business		53
54	66.2	69.2	71.8	74.5	83.5		79.5	80.4	83.6	90.5	74.3	85.9	Net dividends paid		54
55	11.8	11.8	12.2	15.5	12.1		12.8	13.9	13.6	8.0	26.0	16.0	+ Net fgn. div. received		55
56	58.9	67.1	44.6	41.6	47.4		43.8	47.0	52.4	46.4	48.1	59.6	Undist. prof. - total (book)		56
57	-.5	-.6	-.6	-.7	-.7		-.7	-.7	-.7	-.7	-.7	-.7	Farms		57
58	7.1	-5.2	-2.6	4.0	-4.3		-3.1	-5.3	-4.6	-6.2	-5.6	-4.7	Financial corporations		58
59	18.4	19.2	18.9	16.5	24.3		21.7	20.4	21.6	33.5	4.2	19.4	Foreign		59
60	33.9	53.6	28.9	21.7	28.1		25.9	30.6	36.1	19.8	50.2	45.6	Nonfin. corporate business		60
61	22.2	41.8	16.7	6.3	16.0		13.1	16.7	22.5	11.8	24.2	29.6	Domestic undist. prof.		61
62	11.8	11.8	12.2	15.5	12.1		12.8	13.9	13.6	8.0	26.0	16.0	+ Net fgn. div. received		62
63	17.0	32.8	59.8	54.2	51.7		50.8	51.5	52.1	52.4	49.4	48.0	Cap. cons. adjust. - total		63
64	1.1	1.2	1.5	1.3	1.6		1.5	1.6	1.7	1.8	1.9	2.0	Farms		64
65	-.1	0.7	3.1	4.5	6.4		5.3	6.0	6.8	7.4	7.9	8.5	Financial corporations		65
66	16.0	30.9	55.2	48.3	43.7		44.0	43.9	43.6	43.2	39.6	37.5	Nonfin. corporate business		66
67	396.6	415.5	437.2	455.9	480.0		468.7	47.0	484.6	489.5	498.3	503.2	Total capital cons. w/CCAdj		67
68	57.0	60.0	64.6	67.1	70.0		68.9	69.6	70.4	71.1	71.9	72.6	Owner-occupied homes (HH)		68
69	11.9	12.7	13.3	14.1	14.8		14.5	14.7	14.9	15.0	15.2	15.4	Nonprofit institutions (HH)		69
70	20.8	20.9	20.4	19.7	19.0		19.2	18.9	18.9	19.0	19.0	19.0	Farm noncorporate		70
71	64.2	67.4	70.5	72.6	78.7		74.9	78.4	80.8	80.7	82.4	82.9	Nonfarm noncorp. business		71
72	242.7	254.5	268.6	282.5	297.5		291.2	295.4	299.7	303.7	309.8	313.3	Total corporate		72
73	12.9	14.5	16.0	18.4	21.3		20.1	20.9	21.7	22.4	23.0	23.3	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	251.0	262.6	274.7		269.6	273.0	276.5	279.8	285.3	288.5	Nonfin. corporate business		75
													Memo: Cap. cons. on consumer durables not included above		
76	226.4	236.7	254.6	280.6	305.4		296.4	303.2	308.8	313.0	317.3	321.5	Tot. cap. cons. incl. durables		76
77	623.0	652.2	691.8	736.5	785.3		765.1	780.2	793.4	802.5	815.6	824.7	Tot. cap. cons. incl. durables		77
78	5.3	5.4	-4.7	-13.7	-8.0		-8.3	-2.4	-14.9	-6.5	-15.1	-4.8	Statistical discrepancy		78
79	37.2	39.1	43.0	45.1	48.3		48.2	48.4	48.4	48.3	47.8	46.8	Profit tax rate (percent)		7

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	III	IV	I	II	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
Net Credit Market Borrowing by Nonfinancial Sectors												
Total net borrowing by domestic nonfinancial sectors	103,118	195,862	162,368	219,204	139,350	180,960	370.9	\$83.5	343.1	370.8	388.7	1
1 U.S. government	28,504	31,410	21,731	62,197	42,523	18,675	53.7	37.4	79.2	87.4	161.3	2
3 Treasury issues	27,527	31,879	21,960	60,955	42,646	16,743	55.1	38.8	79.8	87.8	162.1	3
4 Agency issues & mortgages	977	-469	-229	1,242	-123	1,932	-1.4	-1.4	-6	-.5	-.9	4
Private domestic nonfinancial sectors	74,614	164,452	140,637	157,007	96,807	162,285	317.2	346.2	263.9	283.5	227.4	5
6 Debt capital instruments	106,149	121,067	111,079	107,691	79,026	107,983	201.3	212.5	190.8	155.3	151.1	6
7 Tax-exempt obligations	7,677	8,248	10,369	8,204	5,265	8,829	28.4	30.3	30.3	23.4	44.2	7
8 Corporate bonds	32,237	22,128	25,180	20,395	25,325	29,388	21.1	17.3	27.7	22.8	18.7	8
9 Mortgages	66,235	90,691	75,550	79,092	48,436	69,766	151.8	164.9	132.9	109.2	88.2	9
10 Home mortgages	45,854	64,159	56,607	54,973	33,250	51,468	110.2	116.6	95.3	72.4	53.4	10
11 Multi-family resid.	5,834	8,403	5,057	5,028	4,270	5,388	10.9	10.0	7.6	4.8	5.4	11
12 Commercial	17,068	19,594	15,186	20,183	11,621	13,358	21.9	24.4	19.2	22.2	25.2	12
13 Farm	-2,521	-1,465	-1,320	-1,092	-705	-448	8.8	14.0	10.7	9.7	4.1	13
14 Other debt instruments	-31,535	43,385	29,558	69,516	17,781	54,302	115.9	133.7	73.1	128.1	76.4	14
15 Consumer credit	-12,898	15,335	22,210	16,071	-4,723	14,736	45.1	40.5	2.6	16.9	16.4	15
16 Bank loans n.e.c.	-25,872	11,520	3,321	19,814	4,698	29,211	40.3	48.5	36.5	48.1	50.4	16
17 Commercial paper	728	4,323	192	-2,969	-261	4,340	2.7	9.0	4.0	14.7	-6.1	17
18 Other	6,507	12,207	3,835	16,400	18,067	6,015	27.8	35.6	30.0	48.5	15.8	18
19 By borrowing sector:	74,614	164,452	140,637	157,007	96,807	162,285	317.2	346.2	263.9	283.5	227.4	19
20 State&local governments	7,255	7,816	10,894	8,477	4,422	8,069	16.5	17.6	6.8	21.5	20	
21 Households	27,434	82,583	77,235	74,581	32,058	71,076	165.6	171.5	117.3	113.9	84.0	21
22 Nonfinancial business	39,925	74,253	52,508	74,149	60,327	83,140	135.1	157.0	129.4	162.8	121.9	22
23 Farm	-6,202	274	-1,643	-3,647	-3,418	1,075	16.3	23.5	15.8	16.3	6.7	23
24 Nonfarm noncorporate	21,297	26,471	22,487	32,949	28,545	27,313	47.9	65.6	55.8	44.4	71.8	24
25 Corporate	24,830	47,508	31,664	44,847	35,200	54,752	71.0	68.0	57.8	102.1	43.4	25
26 Fgn. net borrowing in U.S.	-1,521	64	2,195	3,602	881	407	24.0	15.0	24.2	23.5	16.0	26
27 Bonds	276	-511	1,355	5,694	3,788	-223	4.0	3.7	1.2	5.5	6.6	27
28 Bank loans n.e.c.	-912	-577	-1,251	-880	-508	-1,066	18.3	3.1	11.8	3.0	-5.5	28
29 Commercial paper	-129	-1,691	5,023	-1,068	1,299	1,493	1.0	1.7	2.4	3.9	1.9	29
30 U.S. govt. & other loans	-756	2,843	-2,932	-144	-3,698	203	0.7	6.5	8.8	11.1	13.0	30
31 Total domestic plus foreign	101,597	195,926	164,563	222,806	140,211	181,367	394.9	398.5	367.2	394.3	404.7	31
Net Credit Market Borrowing by Financial Sectors												
Total net borrowing by financial sectors	67,727	82,260	70,096	65,113	44,254	57,847	73.3	89.9	65.4	101.9	90.7	1
2 U.S. government-related	38,490	47,072	40,896	41,799	23,025	24,924	37.1	47.9	44.8	47.4	64.9	2
3 Sponsored credit ag. sec.	-4,634	7,395	7,954	19,489	10,305	4,363	23.1	24.3	24.4	30.5	14.9	3
4 Mortgage pool securities	43,844	39,707	32,942	22,310	12,720	20,561	13.6	23.1	19.2	15.0	49.5	4
5 Loans from U.S. government	-720	-30	-	-	-	-	0.4	0.6	1.2	1.9	0.4	5
6 Private financial sectors	29,237	35,188	29,200	23,314	21,229	32,923	36.2	42.0	20.6	54.5	25.9	6
7 Corporate bonds	25,014	11,149	19,675	10,931	18,081	18,564	7.8	5.5	1.6	4.4	13.1	7
8 Mortgages	100	27	59	96	62	-33	0.2	*	*	*	0.1	8
9 Bank loans n.e.c.	-4,571	549	2,118	-1,407	-1,088	1,151	1.8	0.5	-1.0	1.2	1.9	9
10 Open-market paper	10,579	15,888	1,593	726	7,726	7,932	13.9	26.8	12.9	32.7	9.9	10
11 Fed. Home Loan Bank loans	-1,885	7,575	5,755	12,968	-3,552	5,329	12.5	9.2	7.1	16.2	0.8	11
12 Total, by sector	67,727	82,260	70,096	65,113	44,254	57,847	73.3	89.9	65.4	101.9	90.7	12
13 Sponsored credit agencies	-5,354	7,365	7,954	19,489	10,305	4,363	23.5	24.8	25.6	32.4	15.3	13
14 Mortgage pools	43,844	39,707	32,942	22,310	12,720	20,561	13.6	23.1	19.2	15.0	49.5	14
15 Private financial sectors	29,237	35,188	29,200	23,314	21,229	32,923	36.2	42.0	20.6	54.5	25.9	15
16 Commercial banks	565	4,524	-2,108	4,109	-6,249	79	-5	9.1	8.3	11.6	11.7	16
17 Domestic affiliates	7,709	-237	753	-5,339	220	2,900	7.5	4.1	6.7	9.2	6.8	17
18 Savings and loan assns.	1,476	10,450	8,356	15,717	-3,876	10,386	13.5	12.6	7.4	15.5	2.5	18
19 Finance companies	2,368	10,331	11,095	6,554	19,675	11,392	16.1	16.3	-1.3	18.5	4.3	19
20 REITs	429	-131	429	798	602	8	-4	-1	-5	-2	* 20	
21 CMO Trusts	16,690	10,251	10,675	1,475	10,857	8,158	-	-	-	-	0.6	21
Total Net Credit Market Borrowing, All Sectors, by Type												
1 Total net borrowing	169,324	278,186	234,659	287,919	184,465	239,214	468.2	488.4	432.6	496.3	495.4	1
2 U.S. government securities	67,723	78,514	62,650	103,997	65,548	43,598	90.5	84.8	122.9	133.0	225.9	2
3 Tax-exempt obligations	7,677	8,248	10,369	8,204	5,265	8,829	28.4	30.3	30.3	23.4	44.2	3
4 Corporate & foreign bonds	57,527	32,766	46,210	37,020	47,194	47,709	32.9	26.5	30.5	32.7	38.4	4
5 Mortgages	66,326	90,716	75,586	79,187	48,498	69,734	151.9	164.8	132.7	109.1	88.2	5
6 Consumer credit	-12,898	15,335	22,210	16,071	-4,723	14,736	45.1	40.5	2.6	16.9	16.4	6
7 Bank loans n.e.c.	-31,355	11,492	6,188	17,527	3,102	29,296	60.3	52.1	47.2	52.3	46.7	7
8 Open-market paper	11,178	18,520	6,808	-3,311	8,764	13,765	17.7	37.5	19.3	51.3	5.7	8
9 Other loans	3,146	22,595	6,658	29,224	10,817	11,547	41.5	51.9	47.1	77.7	30.0	9
10 Memo: U.S. govt. cash balance	-22,872	32,699	-2,688	-15,021	-1,080	17,124	3.8	0.6	-3.8	*	7.3	10
Totals net of changes in U.S. govt. cash balances:												
11 Net borrowing by dom. nonfin.	125,990	163,163	165,056	234,225	140,410	163,836	367.2	382.9	346.9	370.8	381.5	11
12 By U.S. government	51,376	-1,289	24,419	77,218	43,603	1,551	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	43,633	6,462	-14,358	-22,434	-17,636	-28,196	2.0	-3.8	20.3	-4.8	21.2	1
2 Mutual funds	51,756	22,478	931	-2,862	1,557	3,818	-1.1	0.4	2.9	3.7	8.8	2
3 All other	-8,123	-16,016	-15,289	-19,572	-19,193	-32,014	2.1	-6.1	17.4	-8.5	12.4	3
4 Nonfinancial corporations	-14,250	-20,750	-19,500	-22,000	-23,750	-35,000	-1.1	-7.8	12.9	-11.5	6.4	4
5 Financial corporations	4,764	4,135	4,594	6,365	3,878	4,373	2.5	2.7	2.2	2.7	4.7	5
6 Foreign shares purchased in U.S.	1,363	599	-383	-3,937	679	-1,387	-4.4	1.0	2.4	0.2	1.4	6

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	I	II	1987	III	IV	I	II
Net Credit Market Borrowing by Nonfinancial Sectors												
1	546.8	750.8	846.3	830.6	680.6	552.0	751.7	652.1	766.5	704.7	685.9	Total net borrowing by domestic nonfinancial sectors
2	186.6	198.8	223.6	215.0	143.8	161.6	145.2	101.8	166.7	226.3	87.6	U.S. government
3	186.7	199.0	223.7	214.7	142.3	157.7	147.1	102.7	161.8	226.8	79.8	Treasury issues
4	-.1	-.2	-.1	0.4	1.5	3.9	-.1	-.9	5.0	-.5	7.7	Agency issues & mortgages
5	360.2	552.0	622.7	615.6	536.7	390.3	606.4	550.3	599.8	478.4	598.3	Private domestic nonfinancial sectors
6	257.6	319.3	452.3	460.7	446.0	473.3	466.7	428.1	415.8	367.8	414.3	Debt capital instruments
7	53.7	50.4	136.4	30.8	34.5	38.7	33.1	32.7	33.5	28.8	36.6	Tax-exempt obligations
8	16.0	46.1	73.8	121.3	99.9	128.9	88.5	100.7	81.6	101.3	117.6	Corporate bonds
9	187.9	222.8	242.2	308.6	311.5	305.7	345.1	294.7	300.8	237.6	260.2	Mortgages
10	120.4	136.7	156.8	210.9	221.6	224.2	243.5	212.1	206.6	178.3	191.1	Home mortgages
11	14.1	25.2	29.8	33.5	24.3	27.4	30.9	23.1	15.8	21.5	18.6	Multi-family resid.
12	51.0	62.2	62.2	73.6	72.0	66.5	77.2	64.1	80.2	43.3	53.0	Commercial
13	2.4	-1.2	-6.6	-9.5	-6.4	-12.4	-6.6	-4.7	-1.9	-5.4	-2.5	Farm
14	102.6	232.7	170.5	154.9	90.7	-83.0	139.7	122.2	184.0	110.7	184.0	Other debt instruments
15	49.0	81.6	82.5	54.4	40.7	-.3	52.4	61.4	49.4	34.8	49.0	Consumer credit
16	23.2	67.1	38.6	69.3	8.8	-107.8	36.6	21.0	85.3	8.4	109.2	Bank loans n.e.c.
17	-.8	21.7	14.6	-9.3	2.3	-.5	6.7	1.0	3.9	-3.8	4.0	Commercial paper
18	31.3	62.2	34.6	40.5	38.9	25.5	46.1	38.7	45.5	71.3	21.9	Other
19	360.2	552.0	622.7	615.6	536.7	390.3	606.4	550.3	599.8	478.4	598.3	By borrowing sector:
20	34.0	27.4	91.8	44.3	34.4	37.0	31.4	34.8	34.6	25.5	33.5	State&local governments
21	186.1	231.5	283.6	286.1	261.4	197.3	302.7	281.2	264.6	220.9	254.1	Households
22	140.1	293.1	247.3	285.1	240.8	156.0	272.4	234.2	300.7	232.0	310.7	Nonfinancial business
23	3.9	-.4	-14.5	-16.3	-11.2	-23.5	-12.7	-9.4	0.8	-12.5	-9.7	Farm
24	81.9	123.2	129.3	112.6	103.2	82.0	109.7	105.4	115.8	111.2	113.0	Nonfarm noncorporate
25	54.4	170.3	152.4	188.8	148.8	97.5	175.4	138.3	186.1	153.5	207.4	Corporate
26	17.3	8.4	1.2	9.6	4.3	-8.7	-.1	12.3	13.9	-1.0	2.0	Fgn. net borrowing in U.S.
27	3.1	3.8	3.8	3.0	6.8	3.0	-4.1	6.7	21.6	16.8	-2.9	Bonds
28	3.6	-6.6	-2.8	-1.0	-3.6	-1.2	-3.5	-3.7	-6.1	0.7	-6.2	Bank loans n.e.c.
29	6.5	6.2	6.2	11.5	2.1	-4.2	-6.4	21.6	-2.5	1.5	6.4	Commercial paper
30	4.1	5.0	-5.9	-3.9	-1.0	-6.4	13.9	-12.3	0.8	-19.9	4.6	U.S. govt. & other loans
31	564.1	759.2	847.5	840.2	684.9	543.3	751.6	664.3	780.4	703.7	687.9	Total domestic plus foreign
Net Credit Market Borrowing by Financial Sectors												
1	99.2	148.7	198.3	297.2	285.2	322.2	304.9	277.8	235.8	230.9	206.6	Total net borrowing by financial sectors
2	67.8	74.9	101.5	178.1	168.3	175.7	185.0	157.0	155.3	116.0	96.1	U.S. government-related
3	1.4	30.4	20.6	15.2	30.2	-.4	21.5	32.0	71.6	56.8	9.4	Sponsored credit ag. sec.
4	66.4	44.4	79.9	163.3	138.8	183.0	163.6	125.0	83.7	59.2	86.7	Mortgage pool securities
5	-	-	1.1	-.4	-.8	-2.9	-.1	-	-	-	-	Loans from U.S. government
6	31.4	73.8	96.7	119.1	116.9	146.5	119.9	120.8	80.5	114.9	110.5	Private financial sectors
7	17.3	33.0	47.9	70.9	66.8	103.2	45.6	77.7	40.6	76.0	75.0	Corporate bonds
8	*	0.4	0.1	0.1	0.3	0.4	0.1	0.2	0.4	0.2	-1	Mortgages
9	-.1	0.7	2.6	4.0	-3.3	-9.5	0.6	6.3	-10.7	5.2	2.7	Bank loans n.e.c.
10	21.3	24.1	32.0	24.2	28.8	41.5	54.0	14.3	5.4	28.0	22.8	Open-market paper
11	-7.0	15.7	14.2	19.8	24.4	11.0	19.6	22.2	44.9	5.4	10.1	Fed. Home Loan Bank loans
12	99.2	148.7	198.3	297.2	285.2	322.2	304.9	277.8	235.8	230.9	206.6	Total, by sector
13	1.4	30.4	21.7	14.9	29.5	-.2	21.4	32.0	71.6	56.8	9.4	Sponsored credit agencies
14	66.4	44.4	79.9	163.3	138.8	183.0	163.6	125.0	83.7	59.2	86.7	Mortgage pools
15	31.4	73.8	96.7	119.1	116.9	146.5	119.9	120.8	80.5	114.9	110.5	Private financial sectors
16	5.0	7.3	-4.9	-3.6	7.1	6.4	20.0	-13.1	15.0	-22.4	3.3	Commercial banks
17	12.1	15.6	14.5	4.6	2.9	25.6	-2.7	11.3	-22.6	-5.0	10.8	Domestic affiliates
18	-2.1	22.7	22.3	29.8	36.0	28.0	22.2	41.9	51.9	8.3	20.0	Savings and loan assns.
19	13.0	18.2	52.7	48.4	30.3	18.1	39.9	36.3	27.2	88.2	43.7	Finance companies
20	-.2	0.8	0.5	1.0	1.5	1.7	-.5	1.7	3.2	2.4	20	REITs
21	3.6	9.3	11.5	39.0	39.1	66.8	41.0	42.7	5.9	43.4	32.6	CMO Trusts
Total Net Credit Market Borrowing, All Sectors, by Type												
1	663.4	907.9	1045.7	1137.4	970.1	865.5	1056.5	942.1	1016.2	934.6	894.4	Total net borrowing
2	254.4	273.8	324.2	393.5	512.9	340.3	330.4	258.7	522.1	342.3	183.7	U.S. government securities
3	53.7	50.4	136.4	30.8	34.5	38.7	33.1	32.7	33.5	28.8	36.6	Tax-exempt obligations
4	36.4	83.0	125.4	195.2	173.5	235.2	130.0	185.1	143.8	194.1	189.7	Corporate & foreign bonds
5	187.8	223.1	242.2	308.6	311.8	306.0	345.2	294.9	301.1	237.9	260.0	Mortgages
6	49.0	81.6	82.5	54.4	40.7	-.3	52.4	61.4	49.4	34.8	49.0	Consumer credit
7	26.7	61.1	38.3	72.3	1.9	-118.5	33.8	23.6	68.5	14.2	105.7	Bank loans n.e.c.
8	26.9	52.0	52.8	26.4	33.2	36.8	52.3	36.9	6.7	25.7	33.1	Open-market paper
9	28.4	82.9	44.0	56.1	61.6	27.3	79.4	48.7	91.2	56.8	36.7	Other loans
10	-7.1	6.3	14.4	*	-7.9	-34.9	77.7	-19.6	-54.7	60.9	6.1	Memo: U.S. govt. cash balance
11	553.9	744.5	831.9	830.6	688.4	586.9	674.0	671.7	821.2	643.8	679.8	Totals net of changes in U.S. govt. cash balances: Net borrowing by dom. nonfin.
12	193.7	192.5	209.3	215.0	151.7	196.6	67.6	121.4	221.4	165.4	81.5	By U.S. government
External Corporate Equity Funds Raised in U.S. Markets												
1	58.1	-36.0	20.1	93.9	13.3	170.1	13.9	-47.1	-83.6	-75.2	-126.8	Total net share issues
2	27.2	29.3	84.4	161.8	72.3	205.4	79.1	13.8	-9.1	5.0	2.4	Mutual funds
3	30.8	-65.3	-64.3	-68.0	-59.0	-35.3	-65.2	-60.9	-74.6	-80.2	-129.2	All other
4	23.5	-74.5	-81.5	-80.8	-76.5	-57.0	-83.0	-78.0	-88.0	-95.0	-140.0	Nonfinancial corporations
5	3.6	8.2	13.5	11.5	19.9	19.1	16.5	18.4	25.5	15.5	17.5	Financial corporations
6	3.7	0.9	3.7	1.3	-2.4	2.7	1.2	-1.3	-12.0	-.7	-6.7	Foreign shares purchased in U.S.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS(\$ MILL)

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1987	III	IV	I	II	1988	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
Total funds advanced in credit markets														
1 to dom. nonfinan. sectors	103,118	195,862	162,368	219,204	139,330	180,960			370.9	383.5	343.1	370.8	388.7	1
By Federal agencies and foreign														
2 Total net advances, by type	54,115	71,534	47,168	67,758	55,766	49,474			95.5	68.8	98.1	106.6	112.8	2
3 U.S. government securities	11,087	17,166	6,149	33,781	33,321	13,359			36.0	-9.6	19.1	18.7	21.4	3
4 Residential mortgages	42,155	38,137	30,956	24,393	17,514	24,345			25.7	35.8	31.7	23.5	61.0	4
5 FHLB advances to S&Ls	-1,885	7,575	5,755	12,968	-3,552	5,329			12.5	9.2	7.1	16.2	0.8	5
6 Other loans and securities	2,758	8,656	4,308	-3,384	8,483	6,441			21.2	33.5	40.2	48.3	29.5	6
7 By type of lender:	54,115	71,534	47,168	67,758	55,766	49,474			95.5	68.8	98.1	106.6	112.8	7
8 U.S. government	-1,670	-2,292	-3,968	-1,736	-1,659	-1,529			17.1	19.0	23.7	24.0	15.9	8
9 Spons. credit ag.&mgt. pools	40,534	42,961	42,165	37,419	18,755	26,257			40.5	53.1	45.6	48.2	65.5	9
10 Monetary authority	-1,326	10,803	4,633	10,540	-5,209	6,823			8.5	7.1	3.5	8.8	7.7	10
11 Foreign	16,577	20,062	4,338	21,535	43,879	19,923			29.7	-10.4	25.3	25.5	23.7	11
Agency and foreign borrowing not in line 1:														
12 Spons. credit ag.&mgt. pools	38,490	47,072	40,896	41,799	23,025	24,924			37.1	47.9	44.8	47.4	64.9	12
13 Foreign	-1,521	64	2,195	3,602	681	407			24.0	15.0	24.2	23.5	16.0	13
Private domestic funds advanced														
14 Total net advances	85,972	171,464	158,291	196,847	107,470	156,817			336.5	377.6	313.9	335.1	356.7	14
15 U.S. government securities	56,636	61,368	56,481	70,216	32,227	30,239			54.6	96.4	103.8	114.3	204.4	15
16 Tax-exempt obligations	7,677	8,248	10,369	8,204	5,265	8,829			28.4	30.3	30.3	23.4	44.2	16
17 Corporate and foreign bonds	24,322	16,363	21,049	24,728	27,850	22,942			23.2	18.4	20.7	19.8	14.7	17
18 Residential mortgages	9,524	34,423	30,705	35,607	20,006	32,512			95.3	90.7	71.1	53.7	-2.3	18
19 Other mortgages and loans	-14,072	58,657	45,442	71,060	18,570	67,624			147.8	153.0	95.2	140.2	96.5	19
20 Less: FHLB advances	-1,885	7,575	5,755	12,968	-3,552	5,329			12.5	9.2	7.1	16.2	0.8	20
Private financial intermediation														
Credit market funds advanced														
21 by private financial instns.	101,909	147,061	156,610	147,085	151,887	151,205			301.8	312.2	287.3	328.3	290.1	21
22 Commercial banking	-17,372	52,083	40,759	60,860	12,585	64,941			128.1	131.4	107.6	106.5	110.2	22
23 Savings institutions	11,624	44,259	43,233	35,123	12,800	41,141			71.3	55.4	51.3	26.2	22.9	23
24 Insurance and pension funds	61,110	42,332	61,059	35,599	67,225	48,531			76.9	78.7	93.7	90.1	96.0	24
25 Other finance	46,547	8,387	11,559	11,503	39,277	3,408			25.6	46.6	34.7	105.5	61.0	25
26 Sources of funds	101,909	147,061	156,610	147,085	151,887	151,205			301.8	312.2	287.3	328.3	290.1	26
27 Private domestic dep. & RPs	-17,563	33,658	35,777	94,002	58,674	27,637			142.2	134.3	172.8	215.2	201.5	27
28 Credit market borrowing	29,237	35,188	29,200	23,314	21,229	32,923			36.2	42.0	20.6	54.5	25.9	28
29 Other sources	90,235	78,235	91,633	29,769	51,984	90,645			123.4	135.8	93.9	58.6	62.7	29
30 Foreign funds	8,163	-620	26,587	9,901	-16,738	18,183			7.3	26.4	-25.1	-22.6	-32.3	30
31 Treasury balances	-18,831	22,275	2,051	-11,331	1,876	9,784			6.8	0.4	-2.6	-1.1	6.1	31
32 Insurance and pension res.	46,002	46,620	50,237	25,619	64,287	45,578			76.0	74.7	86.1	83.4	114.7	32
33 Other, net	54,901	9,960	12,758	5,580	2,559	17,100			33.3	34.3	35.5	-1.1	-25.7	33
Private domestic nonfinancial investors														
34 Direct lending in cr. markets	13,300	59,591	30,881	73,076	-3,188	38,535			70.9	107.4	67.3	61.3	92.5	34
35 U.S. government securities	-11,843	30,057	10,439	40,990	18,104	1,012			39.3	67.4	28.3	30.0	62.8	35
36 Tax-exempt obligations	8,395	22,622	18,219	17,895	566	16,409			3.6	9.8	6.7	10.7	23.2	36
37 Corporate and foreign bonds	10,151	-16,245	10,209	5,665	-14,009	9,089			-3.9	-3.4	-13.0	-3.5	-3.0	37
38 Open-market paper	510	17,148	-13,987	4,143	-9,677	7,264			15.2	9.4	-3.9	-2.8	-10.2	38
39 Other	6,087	6,007	6,001	4,385	1,828	4,761			16.7	24.2	29.1	27.0	19.6	39
40 Deposits and currency	-28,623	40,854	38,931	110,866	53,485	35,918			153.5	147.4	185.9	223.1	210.8	40
41 Currency	-1,018	5,926	1,103	13,001	-1,366	6,690			9.3	8.0	10.3	9.5	9.7	41
42 Checkable deposits	-44,462	19,559	-789	23,024	-17,701	14,765			17.0	19.9	7.1	18.6	18.6	42
43 Small time & svgs. deposits	16,916	12,608	12,966	33,384	54,089	24,165			65.8	59.2	82.2	47.6	135.8	43
44 Money market fund shares	12,482	-1,845	6,918	10,664	27,085	-16,733			6.4	33.0	28.5	102.2	33.5	44
45 Large time deposits	-4,999	-934	3,890	29,616	-5,921	2,633			42.5	15.6	45.2	36.7	-2.4	45
46 Security RPs	2,500	4,250	12,792	-2,666	1,122	2,807			10.5	6.7	9.8	10.2	16.1	46
47 Foreign deposits	-10,042	1,290	2,051	3,863	-3,823	1,591			2.0	5.1	2.8	-1.7	-4.4	47
Total of credit mkt. instru-														
48 ments, deposits, and currency	-15,323	100,445	69,812	183,942	50,297	74,453			224.4	254.8	233.2	284.4	303.3	48
49 Public holdings as % of total	53,264	36,510	28,662	30,411	39,772	27,278			24.2	17.3	26.7	27.0	27.9	49
50 Pvt. finan. intermediation (%)	118,537	85,767	98,938	74,720	122,719	96,421			89.7	82.7	91.5	98.0	81.3	50
51 Total foreign funds	24,740	19,442	30,925	31,436	27,141	38,106			36.9	16.0	0.2	2.9	-8.6	51
Corporate Equities Not Included Above														
1 Total net issues	43,633	6,462	-14,358	-22,434	-17,636	-28,196			2.0	-3.8	20.3	-4.8	21.2	1
2 Mutual fund shares	51,756	22,478	931	-2,862	1,557	3,818			-1	0.4	2.9	3.7	8.8	2
3 Other equities	-8,123	-16,016	-15,289	-19,572	-19,193	-32,014			2.1	-4.1	17.4	-8.5	12.4	3
4 Acq. by financial institutions	8,398	17,356	2,923	-6,055	-4,989	-4,892			12.3	19.7	24.5	25.8	28.1	4
5 Other net purchases	35,235	-10,894	-17,281	-16,379	-12,647	-23,304			-10.3	-23.5	-4.2	-30.6	-6.9	5

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

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Direct and Indirect Sources of Funds to Credit Markets

5

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

1	546.8	750.8	846.3	830.6	680.6	552.0	1987				1988		Total funds advanced in credit markets to dom. nonfinan. sectors	1
							I	II	III	IV	I	II		
2	117.8	157.6	193.1	304.2	240.6	253.2	267.5	189.7	251.9	261.8	177.3	Total net advances, by type	2	
3	29.0	38.9	37.9	69.4	68.2	59.0	55.3	35.1	123.3	148.6	38.2	U.S. government securities	3	
4	76.1	56.5	94.6	160.3	135.6	177.1	157.6	117.4	90.5	79.4	102.1	Residential mortgages	4	
5	-7.0	15.7	14.2	19.8	24.6	11.0	19.6	22.2	44.9	5.4	10.1	FHLB advances to S&Ls	5	
6	19.7	46.6	46.3	54.6	12.3	6.1	35.1	15.0	-6.8	28.4	26.9	Other loans and securities	6	
7	117.8	157.6	193.1	304.2	240.6	253.2	267.5	189.7	251.9	261.8	177.3	By type of lender:	7	
8	9.7	17.1	16.8	9.7	-9.7	-8.5	-12.3	-16.9	-9	-8.9	-9.1	U.S. government	8	
9	69.8	74.3	95.5	177.3	163.1	187.2	165.3	158.5	141.4	102.0	97.7	Spons. credit ag.&mtg. pools	9	
10	14.7	8.4	18.4	19.4	24.7	9.4	29.8	29.0	30.4	-5.5	4.1	Monetary authority	10	
11	23.7	57.9	62.3	97.8	62.5	65.1	84.8	19.1	81.0	174.2	84.6	Foreign	11	
12	67.8	74.9	101.5	178.1	168.3	175.7	185.0	157.0	155.3	116.0	96.1	Agency and foreign borrowing not in line 1: Spons. credit ag.&mtg. pools	12	
13	17.3	8.4	1.2	9.6	4.3	-8.7	-1	12.3	13.9	-1.0	2.0	Foreign	13	
14	516.2	676.4	756.0	714.1	612.6	465.9	669.1	631.5	683.8	558.0	606.7	Total net advances	14	
15	225.4	234.9	286.2	324.1	244.7	281.2	275.1	223.6	198.8	193.7	145.5	U.S. government securities	15	
16	53.7	50.4	136.4	50.8	34.5	38.7	33.1	32.7	53.5	28.8	36.6	Tax-exempt obligations	16	
17	14.5	35.1	40.8	84.1	86.5	100.4	58.8	85.7	102.9	114.3	84.9	Corporate and foreign bonds	17	
18	58.3	105.3	91.8	84.1	110.3	74.5	116.8	117.9	131.9	120.4	107.5	Residential mortgages	18	
19	155.1	266.3	214.9	210.8	161.1	-18.0	204.8	195.8	261.7	106.2	242.3	Other mortgages and loans	19	
20	-7.0	15.7	14.2	19.8	24.4	11.0	19.6	22.2	44.9	5.4	10.1	Less: FHLB advances	20	
21	394.7	581.0	569.8	746.3	552.7	518.1	532.1	633.4	527.0	638.7	542.3	Credit market funds advanced by private financial insts.	21	
22	144.3	168.9	186.3	194.8	136.3	-56.2	198.0	150.9	252.6	56.0	251.6	Commercial banking	22	
23	135.6	150.2	83.0	105.5	134.2	89.9	120.8	188.7	137.6	102.2	99.4	Savings institutions	23	
24	100.1	121.8	148.9	181.7	204.1	260.1	171.6	239.9	144.8	286.8	198.0	Insurance and pension funds	24	
25	14.7	140.1	151.6	264.3	78.0	224.4	41.7	54.0	-8.1	193.7	-6.7	Other finance	25	
26	394.7	581.0	569.8	746.3	552.7	518.1	532.1	633.4	527.0	638.7	542.3	Sources of funds	26	
27	210.4	321.9	210.6	264.7	145.9	-17.1	161.3	193.7	265.5	294.8	112.3	Private domestic dep. & RPs	27	
28	31.4	75.8	96.7	119.1	116.9	146.5	119.9	120.8	80.5	114.9	110.5	Credit market borrowing	28	
29	152.9	185.3	262.5	362.5	289.9	388.6	270.9	318.9	181.0	229.1	319.5	Other sources	29	
30	14.6	8.8	19.7	12.9	44.0	14.9	35.1	99.5	26.6	-81.5	113.4	Foreign funds	30	
31	-5.3	4.0	10.3	1.7	-5.8	-36.9	43.6	6.1	-36.1	53.3	-14.6	Treasury balances	31	
32	115.0	124.0	151.9	144.3	168.5	189.1	185.1	188.8	110.9	262.1	181.1	Insurance and pension res.	32	
33	28.7	48.5	100.7	203.6	83.2	221.5	7.2	24.5	79.6	-4.8	59.6	Other, net	33	
34	150.9	169.2	282.9	86.9	176.8	94.3	256.8	118.9	237.3	34.1	174.9	Direct lending in cr. markets	34	
35	91.0	115.4	175.7	36.9	69.6	16.9	136.9	22.6	102.2	146.4	22.4	U.S. government securities	35	
36	38.8	26.5	39.6	-2.6	67.1	45.5	81.2	64.2	77.6	14.6	56.6	Tax-exempt obligations	36	
37	-8.3	-8	2.4	34.9	9.8	15.2	-54.0	32.5	45.4	-86.4	48.0	Corporate and foreign bonds	37	
38	12.4	4.0	45.6	-3.0	7.8	-1.9	64.2	-23.3	-7.7	-41.4	24.1	Open-market paper	38	
39	17.0	24.2	19.6	20.7	22.5	18.5	28.5	22.9	19.9	0.9	23.7	Other	39	
40	227.8	325.4	220.9	285.0	162.0	-46.6	149.4	229.1	316.2	289.7	122.8	Deposits and currency	40	
41	14.3	8.6	12.4	14.4	19.0	9.4	12.5	17.3	36.8	8.2	14.8	Currency	41	
42	28.8	27.9	40.9	93.2	-2.7	-98.7	40.2	34.7	13.1	11.3	17.8	Checkable deposits	42	
43	215.4	150.7	138.6	120.8	75.9	31.4	69.6	79.4	123.0	190.9	108.2	Small time & svgs. deposits	43	
44	-39.0	49.0	8.9	41.5	28.2	14.4	2.4	32.7	63.5	67.1	-54.8	Money market fund shares	44	
45	-8.3	84.3	7.6	-11.7	27.6	13.6	4.8	0.3	91.6	8.2	22.4	Large time deposits	45	
46	13.5	10.0	14.6	20.8	16.9	22.1	24.3	46.6	-25.6	17.3	18.7	Security RPs	46	
47	3.1	-5.1	-2.1	5.9	-2.8	-38.9	-4.4	18.1	13.9	-13.3	-4.3	Foreign deposits	47	
48	378.7	494.6	503.7	372.0	338.9	47.8	406.2	348.0	553.5	323.9	297.7	Total of credit mkt. instru- ments, deposits, and currency	48	
49	20.9	20.8	22.8	36.2	35.1	46.6	35.6	28.6	32.3	37.2	25.8	Public holdings as % of total	49	
50	76.8	85.9	75.4	104.5	90.2	111.2	79.5	100.3	77.1	114.5	89.4	Pvt. finan. intermediation (%)	50	
51	38.2	66.7	82.0	110.7	106.5	80.0	119.9	118.7	107.6	92.7	198.0	Total foreign funds	51	
Corporate Equities Not Included Above														
1	58.1	-36.0	20.1	93.9	13.3	170.1	13.9	-47.1	-83.6	-75.2	-126.8	Total net issues	1	
2	27.2	29.3	84.4	161.8	72.3	205.4	79.1	13.8	-9.1	5.0	2.4	Mutual fund shares	2	
3	30.8	-65.3	-64.3	-68.0	-59.0	-35.3	-65.2	-60.9	-74.6	-80.2	-129.2	Other equities	3	
4	50.4	15.8	45.6	48.5	22.6	29.2	72.6	5.2	-16.5	-25.3	-17.0	Acq. by financial institutions	4	
5	7.7	-51.8	-25.5	45.4	-9.3	140.9	-58.7	-52.4	-67.1	-49.9	-109.9	Other net purchases	5	

Line notes: (1): Page 2 line 1. (6): Includes farm and commercial mortgages.
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BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1987	II	III	IV	I	1988	II	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Households, Personal Trusts, and Nonprofit Organizations												
1 Personal income	885,972	920,919	959,201	1013,908	953,570	991,718		1812.4	2034.0	2258.5	2520.9	2670.8	1
2 - Personal taxes and nontaxes	126,287	168,578	141,177	134,283	139,451	175,811		261.1	304.7	340.5	393.3	409.3	2
3 = Disposable personal income	759,685	752,341	818,024	879,625	814,119	815,907		1551.2	1729.3	1918.0	2127.6	2261.4	3
4 - Personal outlays	724,884	769,658	783,562	827,421	776,202	821,000		1441.1	1611.3	1781.1	1968.1	2107.5	4
5 = Personal saving, NIPA basis	34,801	-17,317	34,462	52,204	37,917	-5,093		110.2	118.1	136.9	159.4	154.0	5
6 + Credits from govt. insurance	6,949	16,939	26,438	18,117	12,197	15,513		27.9	24.4	35.3	39.7	43.9	6
7 + Capital gains dividends	3,889	2,000	2,475	14,048	1,481	1,300		.7	.9	1.8	2.7	2.4	7
8 + Net durables in consumption	16,392	32,583	30,797	36,728	19,348	35,000		58.8	54.0	31.9	37.4	37.2	8
9 = Net saving	62,031	34,205	94,172	121,097	70,943	46,720		197.6	197.4	205.9	239.2	237.4	9
10 + Capital consumption	94,947	96,878	98,501	99,792	101,087	102,375		190.3	215.2	245.6	264.4	280.9	10
11 = Gross saving	156,978	131,083	192,673	220,889	172,030	149,095		387.9	412.6	449.5	503.6	518.4	11
12 Gross investment	173,066	185,349	178,424	223,340	200,513	187,932		389.6	417.3	446.5	510.1	545.1	12
13 Capital expend. net of sales	143,623	163,808	167,447	170,679	153,310	176,252		327.7	356.1	342.7	362.1	355.0	13
14 Residential construction	48,743	50,865	54,792	51,028	49,951	56,129		114.0	128.7	113.6	111.2	89.9	14
15 Consumer durable goods	90,486	108,387	107,989	114,988	98,672	115,385		205.6	219.0	219.3	239.9	252.7	15
16 Nonprofit plant and equip.	4,394	4,576	4,666	4,663	4,687	4,738		8.2	8.4	9.9	11.0	12.4	16
17 Net financial investment	29,443	21,561	10,977	52,661	47,203	11,680		61.9	61.2	103.9	148.1	190.1	17
18 Net acq. of financial assets	54,011	108,461	92,032	110,368	80,859	85,208		232.2	235.9	231.9	265.4	280.1	18
19 Dep. & cr. mkt. instr. (1)	2,918	86,518	65,388	115,004	59,696	72,962		172.3	215.7	188.6	227.8	225.5	19
20 Deposits	-8,372	36,312	33,139	66,346	61,727	32,503		120.9	132.3	152.5	185.3	169.9	20
21 Checkable dep. & curr.	-25,334	23,073	5,565	6,641	-8,265	23,828		19.1	32.7	6.1	32.9	22.1	21
22 Small time & svgs.dep.	16,017	11,736	11,936	31,945	52,572	22,442		66.0	59.8	82.5	47.5	134.3	22
23 Large time deposits	-11,391	3,080	7,873	17,404	-7,606	1,475		29.9	9.2	39.4	14.1	-19.4	23
24 Money mkt. fund shares	12,336	-1,577	7,765	10,356	25,026	-15,242		6.0	30.6	24.5	90.7	32.8	24
25 Credit mkt. instruments	11,290	50,206	32,249	48,658	-2,031	40,459		51.4	83.4	36.1	42.5	55.6	25
26 U.S. govt. securities	-15,346	27,036	17,394	25,196	15,909	4,741		26.2	55.5	21.0	34.8	46.1	26
27 Tax-exempt obligations	7,843	21,379	18,686	16,186	-285	16,360		4.1	10.2	6.7	10.5	22.9	27
28 Corporate & fgn. bonds	10,151	-16,243	10,209	5,663	-14,009	9,089		-3.9	-3.4	-13.0	-3.5	-3.0	28
29 Mortgages	4,627	1,252	3,296	-995	2,289	2,993		10.0	13.6	17.9	10.9	9.7	29
30 Open-market paper	4,015	16,782	-17,336	2,608	-5,935	7,276		15.0	7.5	3.4	-10.2	-20.1	30
31 Mutual fund shares	49,659	23,309	6,413	378	-1,133	5,437		.6	-1.0	1.1	5.8	7.0	31
32 Other corporate equities	-24,328	-42,383	-24,336	-8,531	-12,242	-29,564		-13.1	-24.5	-11.0	-42.4	-18.9	32
33 Life insurance reserves	6,454	6,724	8,111	4,757	4,949	4,786		11.2	10.7	9.7	9.2	7.2	33
34 Pension fund reserves	35,423	52,195	48,262	27,972	47,923	44,328		83.8	91.1	108.8	108.7	140.9	34
35 Net inv. in noncorp. bus.	-19,015	-20,569	-15,633	-29,970	-22,794	-23,728		-31.9	-65.2	-76.9	-48.4	-91.4	35
36 Security credit	-1,263	-1,127	-235	-4,191	-1,399	4,200		2.8	1.8	5.9	-1.5	3.1	36
37 Miscellaneous assets	4,163	3,794	4,062	4,949	5,859	6,787		6.6	7.2	5.6	6.1	6.8	37
38 Net increase in liabilities	24,568	86,920	81,055	57,707	33,656	73,528		170.3	174.7	128.0	117.3	90.0	38
39 Credit market instruments	27,434	82,383	77,235	74,381	32,058	71,076		165.6	171.5	117.3	113.9	84.0	39
40 Home mortgages	50,952	62,787	53,331	53,681	38,578	50,922		108.6	117.6	95.5	73.2	66.4	40
41 Installment cons. credit	-12,984	16,815	22,610	15,851	-2,003	16,947		41.0	35.6	1.7	13.5	14.8	41
42 Other consumer credit	86	-1,480	-400	220	-2,720	-2,211		4.1	4.9	.9	3.4	1.6	42
43 Tax-exempt debt	20	-256	-303	-425	387	433		2.6	2.9	3.1	4.4	8.5	43
44 Other mortgages	581	578	575	572	569	566		1.3	1.5	1.9	2.3	2.6	44
45 Bank loans n.e.c.	-11,263	2,381	851	3,713	-2,606	4,548		4.1	2.6	5.3	6.0	2.6	45
46 Other loans	42	1,558	571	769	-147	-129		3.8	6.4	8.8	11.1	7.4	46
47 Security credit	-3,527	3,480	2,771	-18,026	193	834		2.2	.2	7.2	-1.0	2.8	47
48 Trade debt	693	717	739	762	785	808		1.5	1.7	2.3	2.7	2.4	48
49 Miscellaneous	-32	340	310	590	620	810		1.1	1.3	1.2	1.8	.8	49
50 Discrepancy	-16,088	-54,266	14,249	-2,451	-28,483	-38,837		-1.7	-4.7	3.0	-6.5	-26.8	50

(1) Excludes corporate equities.

Memoranda:

Net physical investment:													
(A) Residential construction													
Expenditures	48,743	50,845	54,792	51,028	49,951	56,129		114.0	128.7	113.6	111.2	89.9	51
Mobile homes	1,298	1,304	1,380	1,357	1,206	1,320		4.4	4.9	4.3	4.7	4.6	52
Other	47,445	49,541	53,412	49,671	48,745	54,809		109.5	123.8	109.2	106.5	85.3	53
- Capital consumption	17,223	17,405	17,595	17,778	17,966	18,151		36.1	41.9	47.0	51.4	54.3	54
- Home mortgages	50,952	62,787	53,331	53,681	38,578	50,922		108.6	117.6	95.5	73.2	66.4	55
= Excess net investment	-19,432	-29,343	-16,134	-20,431	-6,593	-12,944		-30.7	-30.9	-28.9	-13.5	-10.8	56
(B) Consumer durables													
Expenditures	90,486	108,387	107,989	114,988	98,672	115,385		205.6	219.0	219.3	239.9	252.7	57
- Capital consumption	74,094	75,804	77,192	78,260	79,324	80,385		146.8	165.0	187.4	202.5	215.4	58
= Net investment	16,392	32,583	30,797	36,728	19,348	35,000		58.8	54.0	31.9	37.4	37.2	59
60 - Consumer credit	-12,898	15,335	22,210	16,071	-4,723	14,736		45.1	40.5	2.6	16.9	16.4	60
61 = Excess net investment	29,290	17,248	8,587	20,657	24,071	20,264		13.7	13.5	29.3	20.5	20.9	61
(C) Nonprofit plant and equip.													
Expenditures	4,394	4,576	4,666	4,663	4,687	4,738		8.2	8.4	9.9	11.0	12.4	62
- Capital consumption	3,630	3,669	3,714	3,754	3,797	3,839		7.4	8.3	9.3	10.4	11.2	63
= Net investment	764	907	952	909	890	899		.7	.1	.5	.6	1.2	64

Percent of disposable income adj. (2):

65 Effective tax rate	14,254	18,305	14,718	13,244	14,624	17,727		14.4	15.0	15.1	15.6	15.3	65
66 Saving rate, NIPA basis	4,580	-2,301	4,212	5,934	4,657	-624		7.1	6.8	7.1	7.5	6.8	66
Percent of disposable income adj. (2):													
67 Gross saving	20,372	16,995	22,749	24,225	20,781	17,904		24.6	23.5	23.0	23.2	22.5	67
68 Capital expenditures	18,639	21,238	19,770	18,719	18,520	21,165		20.7	20.3	17.5	16.7	15.4	68
69 Acquisition of finan. assets	7,009	14,062	10,866	12,104	9,767	10,232		14.7	13.4	11.9	12.2	12.1	69
70 Net increase in liabilities	3,188	11,269	9,570	6,328	4,065	6,829		10.8	10.0	6.5	5.4	3.9	70
7													

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	I	II	1987	III	IV	I	II	1988
	Households, Personal Trusts, and Nonprofit Organizations												
1	2838.6	3108.8	3325.4	3531.1	3780.0	3676.1	3736.1	3801.0	3906.8	3951.4	4022.4	Personal income	1
2	410.5	440.2	486.7	511.4	570.3	532.2	582.0	576.2	590.9	575.9	601.0	- Personal taxes and nontaxes	2
3	2428.1	2668.6	2838.7	3019.7	3209.7	3143.9	3154.1	3224.8	3315.9	3375.5	3421.4	= Disposable personal income	3
4	2297.5	2504.5	2713.3	2898.0	3105.5	3013.2	3084.7	3152.3	3171.9	3225.7	3293.6	- Personal outlays	4
5	150.6	164.1	125.4	121.7	104.2	130.7	69.4	72.5	144.0	149.8	127.8	= Personal saving, NIPA basis	5
6	53.5	63.9	72.5	78.7	68.4	55.7	72.0	73.2	72.9	78.1	66.5	+ Credits from govt. insurance	6
7	4.4	6.0	4.9	17.5	22.4	10.8	11.9	13.1	53.9	0.8	9.5	+ Capital gains dividends	7
8	62.7	98.8	117.6	126.0	116.5	107.1	117.3	132.6	109.0	120.5	128.3	+ Net durables in consumption	8
9	251.2	332.8	320.2	343.8	311.5	306.3	270.5	291.4	379.7	349.2	332.1	= Net saving	9
10	295.3	309.4	332.3	361.7	390.1	379.8	387.5	394.0	399.2	404.3	409.5	+ Capital consumption	10
11	546.5	642.2	652.5	705.5	701.6	684.1	658.0	685.4	778.9	753.5	741.6	= Gross saving	11
12	604.4	680.8	656.7	719.9	760.2	714.2	751.4	700.0	875.1	841.6	759.9	Gross investment	12
13	436.5	506.2	548.9	608.6	645.6	627.8	636.5	669.3	648.9	671.6	685.0	Capital expend. net of sales	13
14	133.2	155.4	161.4	185.9	205.4	206.8	197.7	209.2	208.3	215.1	216.2	Residential construction	14
15	289.1	335.6	372.2	406.5	421.9	403.5	420.5	441.4	422.0	437.8	449.8	Consumer durable goods	15
16	14.2	15.2	15.2	16.1	18.3	17.6	18.3	18.7	18.7	18.7	19.0	Nonprofit plant and equip.	16
17	167.9	174.6	105.8	111.3	114.6	86.4	114.9	30.7	226.2	170.0	74.9	Net financial investment	17
18	365.8	404.5	411.2	406.9	364.9	284.4	428.7	335.8	410.2	410.2	331.3	Net acq. of financial assets	18
19	267.2	382.0	314.8	208.8	269.8	27.2	336.8	286.4	428.9	268.9	277.4	Dep. & cr. mkt. instr. (1)	19
20	180.1	274.0	150.3	205.7	127.4	-37.3	127.1	162.8	257.1	251.1	105.0	Deposits	20
21	26.1	21.7	24.0	83.9	9.9	-67.4	55.1	47.1	5.0	5.1	53.3	Checkable dep. & curr.	21
22	210.1	153.3	144.0	120.6	71.6	27.8	66.5	74.5	117.8	184.7	101.5	Small time & svgs.dep.	22
23	-25.0	54.9	-29.7	-33.0	17.0	-11.5	2.0	5.2	72.1	2.4	-1.0	Large time deposits	23
24	-31.1	44.0	12.1	34.2	28.9	13.8	3.5	36.1	62.2	58.8	-48.8	Money mkt. fund shares	24
25	87.1	108.0	164.4	3.1	142.4	64.5	209.7	123.5	171.9	17.8	172.4	Credit mkt. instruments	25
26	51.3	87.2	79.9	-20.0	54.3	-8	122.7	32.8	62.4	154.5	35.0	U.S. govt. securities	26
27	37.6	25.5	40.0	-5.4	64.1	43.3	76.3	66.0	70.7	11.2	56.4	Tax-exempt obligations	27
28	-8.3	-8	2.4	34.9	9.8	15.2	-54.0	32.5	45.4	-86.4	48.0	Corporate & fgn. bonds	28
29	0.7	1.5	3.1	5.1	8.2	10.6	2.6	17.1	2.4	1.5	9.0	Mortgages	29
30	5.7	-5.4	39.1	-11.6	6.1	-3.9	62.1	-24.9	-9.0	-43.1	23.9	Open-market paper	30
31	24.0	24.0	68.5	147.8	79.8	197.0	82.4	35.7	3.9	-5.8	8.8	Mutual fund shares	31
32	-22.9	-75.6	-103.4	-121.6	-99.6	-92.6	-168.9	-92.4	-44.4	-43.6	-116.2	Other corporate equities	32
33	8.0	5.2	10.7	17.5	26.0	25.8	26.9	32.4	19.0	19.8	19.1	Life insurance reserves	33
34	151.2	152.5	174.8	175.1	163.9	173.7	212.7	140.5	128.5	224.6	180.4	Pension fund reserves	34
35	-79.6	-86.5	-89.2	-59.2	-85.2	-59.7	-75.6	-89.4	-116.4	-72.9	-86.5	Net inv. in noncorp. bus.	35
36	2.7	1.0	13.5	9.0	-6.8	-3.7	-8	6.4	-29.2	-4.2	21.1	Security credit	36
37	15.3	2.0	21.5	29.6	17.0	16.7	15.2	16.2	19.8	23.4	27.1	Miscellaneous assets	37
38	197.9	229.9	305.4	295.5	250.3	198.1	513.9	305.1	184.0	240.2	256.3	Net increase in liabilities	38
39	186.1	231.5	283.6	286.1	261.4	197.3	302.7	281.2	264.6	220.9	254.1	Credit market instruments	39
40	116.4	134.7	153.3	210.9	220.8	225.4	241.4	211.5	204.7	178.8	191.4	Home mortgages	40
41	44.1	75.0	77.0	54.9	42.3	-3.0	57.9	63.5	50.8	45.2	57.5	Installment cons. credit	41
42	4.9	6.6	5.5	-5	-1.6	2.8	-5.5	-2.1	-1.5	-8.4	-8.6	Other consumer credit	42
43	11.4	10.2	30.2	-2.2	-1.0	0.1	-1.0	-1.2	-1.7	1.5	1.7	Tax-exempt debt	43
44	2.5	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	Other mortgages	44
45	3.6	-4	6.9	14.0	-4.3	-30.4	1.4	5.0	6.8	4.0	10.3	Bank loans n.e.c.	45
46	3.3	2.9	8.3	6.6	2.9	0.2	6.2	2.3	3.1	-6	-5	Other loans	46
47	9.4	-2.4	19.4	8.2	-15.3	-1.9	7.0	19.6	-86.0	13.6	-4.2	Security credit	47
48	1.8	1.8	2.2	2.5	2.9	2.8	2.9	3.0	3.0	3.1	3.2	Trade debt	48
49	0.6	-1.0	0.1	-1.3	1.2	-1	1.4	1.2	2.4	2.5	3.2	Miscellaneous	49
50	-57.9	-38.5	-2.2	-14.4	-58.6	-30.1	-93.4	-14.6	-96.2	-88.1	-18.3	Discrepancy	50

(1) Excludes corporate equities

Memoranda:

Net physical investment:												
(A) Residential construction												
51	133.2	155.4	161.4	185.9	205.4	206.8	197.7	209.2	208.3	215.1	216.2	Expenditures
52	6.1	6.2	6.1	5.3	5.3	5.2	5.2	5.5	5.4	4.8	5.3	Mobile homes
53	127.1	149.2	155.4	180.6	200.1	201.6	192.5	203.7	202.9	210.2	210.9	Other
54	57.0	60.0	64.4	67.1	70.0	68.9	69.6	70.4	71.1	71.9	72.6	- Capital consumption
55	116.4	134.7	153.3	210.9	220.8	225.4	241.4	211.5	204.7	178.8	191.4	- Home mortgages
56	-40.2	-39.2	-56.2	-92.1	-85.3	-87.5	-113.3	-72.6	-67.6	-35.6	-47.8	Excess net investment

															(B) Consumer durables		
57	289.1	335.6	372.2	406.5	421.9		403.5	420.5	441.4	422.0	437.8	449.8		Expenditures		57	
58	226.4	236.7	254.6	280.6	305.4		296.4	303.2	308.8	313.0	317.3	321.5		- Capital consumption		58	
59	62.7	98.8	117.6	126.0	116.5		107.1	117.3	132.6	109.0	120.5	128.3		= Net investment		59	

(C) Nonprofit plant and equip.
= Excess net investment

Percent ratios:

65 14.5 14.2 14.6 14.5 15.1 14.5 15.6 15.2 15.1 14.6 14.9 Effective tax rate
 66 5.4 6.1 4.4 4.0 3.2 4.2 2.2 2.2 4.3 4.4 3.7 Saving rate, NIPA basis

Percent of disposable income adj. (2):

67	22.0	23.5	22.4	22.6	21.3		21.3	20.3	20.7	22.6	21.8	21.2	Gross saving	67
68	17.6	18.5	18.8	19.5	19.6		19.6	19.7	20.2	18.8	19.4		19.6 Capital expenditures	68
69	16.7	14.8	14.1	13.1	11.1		8.9	13.2	10.1	11.9	11.9		9.5 Acquisition of finan. assets	69

70 8.0 8.4 10.5 9.5 7.6 6.2 9.7 9.2 5.5 7.0 7.3 Net increase in liabilities 70
 71 7.5 8.5 9.7 9.2 7.9 6.1 9.3 8.5 7.7 6.4 7.3 Credit market borrowing 71
 72 2486.0 2738.5 2915.8 3115.8 3300.5 3210.4 3237.9 3311.1 3442.7 3454.4 3497.4 (2) Disposable income adj. = 72
 (NIPA disposable income + govt. insurance credits + capital gains divid.)

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1987	III	IV	I	II	1988	II	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Nonfinancial Business - Total														
1 Income before taxes	132,200	139,712	144,124	140,622	144,123	153,332				368.0	397.1	374.8	387.9	327.5	1
2 Gross saving	107,381	113,284	117,634	114,608	112,223	118,413				233.3	256.8	268.0	316.4	327.0	2
3 Gross investment	80,697	107,683	100,993	116,237	96,543	116,762				243.8	298.9	285.3	324.1	332.0	3
4 Capital expenditures	91,239	118,068	115,357	122,910	106,246	127,109				285.2	308.8	304.4	382.2	335.5	4
5 Fixed investment	82,036	105,528	107,915	109,934	90,459	111,848				254.6	291.1	307.8	353.3	352.2	5
6 Business plant & equipment	85,052	96,836	98,224	103,899	96,369	108,549				239.3	280.7	298.7	342.3	337.1	6
7 Home construction (1)	-6,078	2,181	4,620	2,148	-6,188	1,220				4.2	0.3	-0.3	-1.6	3.3	7
8 Multi-family residential	3,082	6,511	5,071	3,887	278	2,079				11.1	10.1	9.3	12.6	11.8	8
9 Change in inventories	8,507	11,832	6,682	12,204	15,132	13,811				28.6	13.0	-8.3	24.0	-24.6	9
10 Mineral rts. from U.S. govt.	696	708	760	772	655	1,450				2.0	4.7	5.0	4.8	7.8	10
11 Net financial investment	-10,542	-10,385	-14,366	-6,673	-9,703	-10,347				-41.4	-10.0	-19.1	-58.0	-3.5	11
12 Net acq. of financial assets	-317	30,483	26,344	57,345	-2,068	25,743				130.4	153.5	109.3	103.3	54.4	12
13 Net increase in liabilities	10,225	40,868	40,708	64,018	7,635	36,090				171.8	163.5	128.4	161.3	57.9	13
14 Corporate equities	-14,250	-20,750	-19,500	-22,000	-23,750	-35,000				-1.1	-7.8	12.9	-11.5	6.4	14
15 Credit market instruments	39,925	74,255	52,508	74,149	60,327	83,140				135.1	157.0	129.4	162.8	121.9	15
16 Bonds	32,448	20,925	25,131	20,522	25,756	29,316				28.8	27.3	38.5	36.2	33.8	16
17 Mortgages	14,702	27,326	21,624	24,839	9,289	18,278				41.9	45.8	35.5	33.7	39.1	17
18 Bank loans n.e.c.	-14,609	9,139	2,470	16,101	7,304	24,663				36.2	45.9	31.2	42.0	47.8	18
19 Other loans	7,384	16,863	3,283	12,687	17,978	10,883				28.3	38.1	24.2	50.9	1.2	19
20 Trade debt	-5,234	1,542	6,927	18,926	-15,571	-571				51.2	58.3	43.7	34.6	9.5	20
21 Other liabilities	10,545	6,173	16,602	19,736	10,839	11,899				17.8	21.9	20.0	24.2	12.8	21
22 Proprietor net investment	-20,761	-20,350	-15,829	-26,793	-24,210	-23,378				-32.2	-65.9	-77.6	-48.9	-92.7	22
23 Discrepancy	26,684	5,601	16,641	-1,629	15,680	1,651				-10.5	-42.1	-17.3	-7.7	-4.9	23
	Farm Business														
1 Proprietors' net income w/ IVA & CCAdj.	11,675	10,750	8,800	11,750	11,175	10,850				27.0	31.7	20.5	30.7	24.6	1
2 Net saving (corporate)	191	220	244	274	300	329				0.9	0.9	0.5	0.2	0.5	2
3 Capital consumption	5,180	5,114	5,092	5,114	5,125	5,125				13.6	15.3	17.6	19.4	20.5	3
4 Corporate	379	378	375	374	372	370				0.9	1.1	1.3	1.4	1.6	4
5 Noncorporate	4,801	4,736	4,717	4,740	4,753	4,755				12.6	14.3	16.3	17.9	18.9	5
6 Current surplus = gross saving	5,371	5,334	5,336	5,388	5,425	5,454				14.5	16.3	18.1	19.6	21.0	6
7 Gross investment	5,371	5,334	5,336	5,388	5,425	5,454				14.5	16.3	18.1	19.6	21.0	7
8 Capital expenditures	1,791	3,269	2,157	2,567	6,675	5,031				20.9	26.2	14.1	24.1	15.8	8
9 Plant and equipment	2,297	2,478	2,456	2,233	2,028	1,844				16.5	19.5	17.7	16.4	13.2	9
10 Residential construction	294	466	526	534	472	537				2.2	1.6	2.4	2.0	2.0	10
11 Change in inventories	-800	325	-825	-200	3,975	2,650				2.1	5.0	-5.9	5.8	-1.5	11
12 Net financial investment	3,580	2,065	3,179	2,821	-1,050	423				-6.4	-10.0	3.9	-4.5	7.1	12
13 Net acq. of financial assets	577	608	511	687	657	881				2.1	2.1	2.0	1.9	1.8	13
14 Demand deposits & currency	51	52	53	54	55	56				0.1	0.1	0.1	0.1	0.1	14
15 Miscellaneous assets	526	556	458	633	602	825				2.0	1.9	1.9	1.7	1.7	15
16 Insurance receivables	734	640	612	651	677	689				1.7	1.5	1.3	1.1	1.3	16
17 Eq. in spons. ags. (2)	-208	-84	-154	-18	-75	136				0.3	0.4	0.6	0.6	0.4	17
18 Net increase in liabilities	-3,003	-1,457	-2,668	-2,134	1,707	458				8.5	12.0	-1.9	6.4	-5.3	18
19 Credit market instruments	-6,202	274	-1,643	-3,647	-3,418	1,075				16.3	23.5	15.8	16.3	6.7	19
20 Mortgages	-2,521	-1,465	-1,320	-1,092	-705	-448				8.8	14.0	10.7	9.7	4.1	20
21 Bank loans n.e.c.	-2,481	1,637	246	-1,589	-947	885				2.5	2.8	0.5	1.4	3.2	21
22 Other loans	-1,200	102	-569	-966	-1,766	658				5.0	6.7	4.5	5.2	-6	22
23 U.S. government	-59	-124	-439	249	-1,347	-21				3.5	3.4	2.6	3.4	0.2	23
24 Fed. Int. Credit Banks	-1,141	226	-130	-1,215	-419	659				1.5	3.3	1.9	1.8	-8	24
25 Trade debt	107	131	155	181	205	231				1.6	1.2	1.0	0.9	0.4	25
26 Proprietor net investment	3,092	-1,862	-1,180	1,532	4,920	-848				-9.4	-12.6	-18.7	-10.8	-12.4	26
	Nonfarm Noncorporate Business														
1 Net income w/ IVA and CCAdj	74,037	74,662	76,165	78,576	78,626	79,763				159.8	170.5	172.9	175.8	173.1	1
2 Gross svg. + capital consump.	18,721	19,590	20,199	20,178	20,609	20,730				56.6	42.9	49.9	57.4	65.8	2
3 Gross investment	18,721	19,590	20,199	20,178	20,609	20,730				36.6	42.9	49.9	57.4	63.8	3
4 Capital expenditures	14,819	21,397	21,780	18,426	14,496	19,545				47.4	44.3	46.6	71.5	65.2	4
5 Fixed capital	12,776	19,981	19,814	17,951	11,657	16,503				43.9	46.2	49.7	64.9	67.1	5
6 Plant and equipment	13,141	13,035	13,172	13,551	13,880	14,156				32.9	37.9	42.9	55.1	55.9	6
7 Home construction (1)	-3,186	858	2,047	807	-5,330	342				1.0	-0.7	-1.6	-1.8	0.6	7
8 Multi-family residential	2,821	6,088	4,595	3,593	1,107	2,005				10.1	8.9	8.2	11.6	10.6	8
9 Change in inventories	2,043	1,416	1,966	475	2,839	3,042				3.5	-1.9	-3.1	6.6	-1.9	9
10 Net financial investment	3,902	-1,807	-1,581	1,752	6,113	1,185				-10.8	-1.4	3.5	-14.2	-1.4	10
11 Net acq. of financial assets	4,722	9,495	9,521	9,783	8,680	9,064				20.7	21.7	8.9	4.4	5.6	11
12 Demand deposits & currency	-	2,000	2,000	2,000	2,000	2,000				3.2	2.8	2.8	2.1	3.5	12
13 Time deposits	1,000	3,000	3,000	3,000	3,000	3,000				3.4	5.7	3.0	10.5	3.4	13
14 U.S. govt. securities	150	150	150	150	150	150				0.8	-0.4	-0.2	0.7	-0.1	14
15 Consumer credit	-399	132	108	544	-418	70				0.2	0.1	-0.1	*	0.1	15
16 Mortgages	832	832	832	832	832	832				2.6	2.9	1.2	8.1	4.6	16
17 Trade credit	800	800	800	800	800	800				5.3	3.4	1.6	4.4	7.6	17
18 Miscellaneous assets	2,339	2,581	2,631	2,457	2,316	2,212				5.2	7.1	0.6	-21.5	-13.5	18
19 Insurance receivables	1,431	1,580	1,586	1,449	1,324	1,211				2.9	2.9	2.5	2.1	2.0	19
20 Equity in spons. ags. (2)	-14	-15	-2	-7	-8	1				0.1	0.1	0.1	0.1	*	20
21 Other	922	1,016	1,047	1,015	1,000	1,000				2.2	4.1	-2.0	-23.6	-15.6	21
22 Net increase in liabilities	820	11,302	11,102	8,031	2,567	7,879				31.5	23.0	5.6	18.6	7.0	22
23 Credit market instruments	21,297	26,471	22,487	32,949	28,545	27,313				47.9	65.6	55.8	44.4	71.8	23
24 Mortgages	20,000	20,000	20,000	20,000	20,000	20,000				24.2	42.2	41.7	19.3	65.0	24
25 Home mortgages	-2,549	686	1,638	646	-2,664	273				0.8	-0.5	0.9	0.6	6.5	25
26 Multi-family	5,675	8,240	4,882	4,796	3,975	5,191				8.2	7.6	6.6	6.1	12.1	26
27 Commercial	16,874	11,074	13,480	14,560	18,689	14,536				15.1	35.2				

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		I	II	1987	III	IV		I	II	1988	
							Nonfinancial Business - Total									
Nonfinancial Business - Total																
1	376.1	457.6	455.7	487.6	556.7		539.5	549.6	564.5	573.0	587.6	603.0	Income before taxes		1	
2	372.8	426.8	445.6	451.9	452.9		443.2	447.6	460.5	460.4	464.0	468.3	Gross saving		2	
3	338.3	437.0	421.7	399.0	405.6		383.0	393.9	440.1	405.5	455.0	428.8	Gross investment		3	
4	343.3	472.4	433.9	429.8	447.6		420.2	441.1	433.1	495.6	483.1	481.4	Capital expenditures		4	
5	342.6	396.8	418.2	407.1	405.4		379.7	405.5	415.5	420.5	415.2	431.9	Fixed investment		5	
6	323.3	371.4	391.2	376.8	384.0		362.1	375.8	398.5	399.6	406.2	421.6	Business plant & equipment		6	
7	1.5	2.5	1.3	1.3	2.9		-1.	4.4	2.9	4.4	1.4	1.7	Home construction (1)		7	
8	17.8	22.9	25.8	29.0	18.6		17.8	25.4	14.2	16.5	7.6	8.6	Multi-family residential		8	
9	-7.1	67.7	11.3	15.6	39.2		37.7	32.7	14.5	72.0	65.3	43.7	Change in inventories		9	
10	7.8	7.9	4.4	7.2	2.9		2.8	2.8	3.0	3.1	2.6	5.8	Mineral rts. from U.S. govt.		10	
11	-5.0	-35.5	-12.2	-30.8	-42.0		-37.3	-47.2	7.0	-90.0	-28.1	-52.6	Net financial investment		11	
12	149.1	180.3	134.4	167.5	113.9		69.7	131.0	144.6	110.1	68.2	110.9	Net acq. of financial assets		12	
13	154.1	215.8	146.5	198.3	155.8		107.0	178.2	137.6	200.1	96.3	163.5	Net increase in liabilities		13	
14	23.5	-74.5	-81.5	-80.8	-76.5		-57.0	-83.0	-78.0	-88.0	-95.0	-140.0	Corporate equities		14	
15	140.1	293.1	247.3	285.1	240.8		156.0	272.4	234.2	300.7	232.0	310.7	Credit market instruments		15	
16	25.5	66.7	96.4	111.4	99.0		129.8	85.7	100.5	82.1	103.0	117.3	Bonds		16	
17	69.0	85.6	86.5	95.3	88.5		77.9	101.3	80.9	93.7	56.5	66.5	Mortgages		17	
18	19.5	67.5	31.7	55.4	13.1		-77.4	35.3	16.1	78.5	4.3	98.9	Bank loans n.e.c.		18	
19	26.1	73.3	32.7	23.1	40.2		25.7	52.1	36.7	46.4	68.2	28.0	Other loans		19	
20	37.0	37.6	39.2	7.7	22.2		36.5	17.2	15.7	19.2	-1.2	8.4	Trade debt		20	
21	34.0	47.7	32.8	49.0	53.1		38.2	46.5	55.8	72.0	39.1	69.5	Other liabilities		21	
22	-80.5	-88.2	-91.2	-62.8	-83.7		-66.7	-74.7	-90.2	-103.7	-78.6	-85.1	Proprietor net investment		22	
23	34.5	-10.1	23.9	52.9	47.3		60.2	53.7	20.4	54.8	9.1	39.6	Discrepancy		23	
Farm Business																
1	12.5	30.5	30.2	36.4	43.0		46.7	43.0	35.2	47.0	44.7	43.4	Proprietors' net income w/ IVA & CCAdj.		1	
2	0.6	0.7	0.9	0.6	0.9		0.8	0.9	1.0	1.1	1.2	1.3	Net saving (corporate)		2	
3	22.4	22.5	22.0	21.2	20.5		20.7	20.5	20.4	20.5	20.5	20.5	Capital consumption		3	
4	1.6	1.6	1.6	1.5	1.5		1.5	1.5	1.5	1.5	1.5	1.5	Corporate		4	
5	20.8	20.9	20.4	19.7	19.0		19.2	18.9	18.9	19.0	19.0	19.0	Noncorporate		5	
6	23.0	23.2	22.9	21.8	21.4		21.5	21.3	21.3	21.6	21.7	21.8	Current surplus = gross saving		6	
7	23.0	23.2	22.9	21.8	21.4		21.5	21.3	21.3	21.6	21.7	21.8	Gross investment		7	
8	4.1	20.1	7.4	7.6	9.8		7.3	13.0	8.7	10.1	26.1	20.0	Capital expenditures		8	
9	10.1	10.4	8.8	8.2	9.5		9.1	9.9	10.0	8.9	8.0	7.3	Plant and equipment		9	
10	1.5	2.6	1.9	1.2	1.8		1.4	1.8	2.0	2.1	2.1	2.1	Residential construction		10	
11	-7.5	7.2	-3.3	-1.9	-1.5		-3.2	1.3	-3.3	-0.8	15.9	10.6	Change in inventories		11	
12	18.8	3.1	15.5	14.3	11.6		14.1	8.4	12.7	11.4	-4.4	1.8	Net financial investment		12	
13	1.3	0.2	2.7	3.2	2.4		2.3	2.4	2.0	2.7	2.6	3.5	Net acq. of financial assets		13	
14	0.1	0.2	0.2	0.2	0.2		0.2	0.2	0.2	0.2	0.2	0.2	Demand deposits & currency		14	
15	1.1	0.1	2.5	3.0	2.2		2.1	2.2	1.8	2.5	2.4	3.3	Miscellaneous assets		15	
16	1.0	*	2.8	3.6	2.6		2.9	2.6	2.4	2.6	2.7	2.8	Insurance receivables		16	
17	0.1	0.1	-0.3	-0.6	-0.5		-0.8	-0.3	-0.6	-0.1	-0.3	0.5	Eq. in spons. ags. (2)		17	
18	-17.6	-2.8	-12.8	-11.1	-9.3		-11.8	-5.9	-10.6	-8.7	7.0	1.7	Net increase in liabilities		18	
19	3.9	-6	-14.5	-16.3	-11.2		-23.5	-12.7	-9.4	0.8	-12.5	-9.7	Credit market instruments		19	
20	2.4	-1.2	-6.6	-9.5	-6.4		-12.4	-6.6	-4.7	-1.9	-5.4	-2.5	Mortgages		20	
21	2.8	1.0	-4.4	-4.3	-2.2		-6.9	-1.0	-4	-4	-5	-4.4	Bank loans n.e.c.		21	
22	-1.3	-1.1	-3.5	-2.5	-2.6		-4.2	-5.2	-4.4	3.1	-6.6	-2.8	Other loans		22	
23	*	1.1	0.4	-0.2	-0.4		*	-2.7	-2.1	3.5	-5.2	-2.2	U.S. government		23	
24	-1.3	-1.2	-3.9	-2.3	-2.3		-4.2	-2.5	-2.2	-1	-1.5	-0.5	Fed. Int. Credit Banks		24	
25	-0.7	-1.1	-0.3	0.2	0.6		0.4	0.5	0.6	0.7	0.8	0.9	Trade debt		25	
26	-20.7	-1.3	1.9	5.0	1.4		11.3	6.3	-1.8	-10.2	18.7	10.5	Proprietor net investment		26	
Nonfarm Noncorporate Business																
1	204.1	231.1	255.2	278.5	303.4		296.1	298.6	304.7	314.3	314.5	319.1	Net income w/ IVA and CCAdj		1	
2	64.2	67.4	70.5	72.6	78.7		74.9	78.4	80.8	80.7	82.4	82.9	Gross svg. = capital consump.		2	
3	64.2	67.4	70.5	72.6	78.7		74.9	78.4	80.8	80.7	82.4	82.9	Gross investment		3	
4	68.5	81.7	84.2	90.8	76.4		72.2	82.4	72.6	78.1	72.9	76.5	Capital expenditures		4	
5	68.6	72.8	75.9	80.3	70.5		67.6	77.5	65.8	70.8	65.1	65.2	Fixed capital		5	
6	52.0	51.6	51.8	52.7	52.9		52.6	52.2	52.6	54.2	55.6	56.7	Plant and equipment		6	
7	*	*	-3	*	0.5		-8	1.3	0.4	1.2	-4	-2	Home construction (1)		7	
8	16.6	21.2	24.5	27.6	17.1		15.7	24.1	12.8	15.4	9.9	8.7	Multi-family residential		8	
9	-0.2	8.9	8.3	10.5	5.9		4.6	4.9	6.8	7.3	7.8	11.3	Change in inventories		9	
10	-4.3	-14.3	-13.7	-18.1	2.3		2.7	-4.0	8.2	2.6	9.6	6.4	Net financial investment		10	
11	32.8	48.0	38.8	41.5	33.5		20.3	37.9	38.2	37.7	36.1	36.2	Net acq. of financial assets		11	
12	8.2	4.8	11.5	10.0	6.0		-	8.0	8.0	8.0	8.0	8.0	Demand deposits & currency		12	
13	13.6	13.3	11.5	14.0	10.0		4.0	12.0	12.0	12.0	12.0	12.0	Time deposits		13	
14	2.8	-0.5	0.3	0.6	0.6		0.6	0.6	0.6	0.6	0.6	0.6	U.S. govt. securities		14	
15	0.7	0.4	0.3	0.4	0.4		-2	0.4	0.6	0.7	-3	0.2	Consumer credit		15	
16	4.3	10.0	4.7	3.2	3.3		5.3	3.3	3.3	3.3	3.3	3.3	Mortgages		16	
17	6.8	6.5	4.1	5.2	3.2		3.2	3.2	3.2	3.2	3.2	3.2	Trade credit		17	
18	-3.7	13.5	6.4	10.0	10.0		9.4	10.3	10.5	9.8	9.3	8.8	Miscellaneous assets		18	
19	-4.6	11.0	3.8	4.8	6.0		5.7	6.3	6.3	5.8	5.3	4.8	Insurance receivables		19	
20	*	*	*	-1	*		-1	*	*	*	*	*	Equity in spons. ags. (2)		20	
21	0.9	2.4	2.6	5.3	4.0		3.7	4.1	4.2	4.1	4.0	4.0	Other		21	
22	37.1	62.3	52.5	59.6	31.3		17.6	41.9	30.0	35.1	26.6	29.7	Net increase in liabilities		22	
23	81.9	125.2	129.3	112.6	103.2		82.0	109.7	105.4	115.8	111.2	113.0	Credit market instruments		23	
24	63.0	84.2	103.0	80.0	80.0		80.0	80.0	80.0	80.0	80.0	80.0	Mortgages		24	
25	4.0	2.0	3.8	*	0.4		-6	1.0	0.3	0.9	-3	-2	Home mortgages		25	
26	17.3	27.0	33.9	33.0	23.6		26.8	30.3	22.4	14.9	20.3	17.8	Multi-family		26	
27	41.7	55.2	65.3	47.0	56.0		53.9	48.7	57.2	64.2	60.0	62.4	Commercial		27	
28	7.5	20.8	14.2	21.3	6.1		-9.5	11.7	6.2	15.8	3.7	17.8	Bank loans n.e.c.		28	
29	11.3	18.1	12.2	11.2	17.1		11.5	17.9	19.2	19.9	27.5					

UNADJUSTED NET FLOWS(\$ MILL)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	III	IV	I	II	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Nonfinancial Corporate Business, Excluding Farms											
1 Profits before tax (book)	46,488	54,300	59,159	50,296	54,322	62,719	181.2	194.9	181.4	181.4	129.8	1
2 - Profit tax accruals	22,041	25,770	27,439	23,373	25,117	28,713	66.8	69.3	66.7	63.6	46.2	2
3 - Domestic net dividends	22,208	22,411	22,792	28,136	24,158	24,243	47.6	54.1	61.0	67.6	72.0	3
4 = Domestic undist. profits	91	5,365	9,858	709	2,424	8,711	66.9	71.5	53.7	50.2	11.6	4
5 + Capital consumption adj.	11,009	10,980	10,907	10,802	9,903	9,375	-11.3	-14.0	-16.1	-13.8	-8.4	5
6 + Depreciation charges, NIPA	67,396	68,247	69,125	69,951	71,328	72,130	129.8	149.6	171.3	198.8	221.4	6
7 + Earnings rec. from abroad	2,681	3,566	1,758	4,090	5,940	4,087	10.5	15.1	15.7	14.5	12.5	7
8 = U.S. internal funds, book	81,177	88,138	91,648	85,552	89,595	94,303	195.9	222.1	224.6	249.6	237.1	8
9 + Fgn. earnings ret. abroad	5,538	5,859	3,887	9,016	1,158	5,664	11.7	18.6	18.7	14.0	15.5	9
10 + Inv. valuation adjustment	-3,426	-5,637	-3,436	-5,526	-4,564	-7,738	-25.3	-43.2	-43.1	-24.2	-10.4	10
11 = Total internal funds + IVA	83,289	88,360	92,099	89,042	86,189	92,229	182.3	197.6	200.1	239.5	242.3	11
12 Gross investment	56,605	82,759	75,458	90,671	70,509	90,578	192.8	239.7	217.4	247.2	247.2	12
13 Capital expenditures (1)	74,629	93,402	91,420	101,917	85,275	102,533	217.0	238.3	243.7	286.5	256.5	13
14 Fixed investment	66,669	82,603	85,119	89,216	76,302	92,564	192.0	223.8	238.0	270.0	269.8	14
15 Plant and equipment	69,594	81,323	82,596	88,115	80,461	92,549	189.9	223.2	238.2	270.8	268.0	15
16 Home construction	-3,186	857	2,047	807	-3,330	341	1.0	-7	-1.4	-1.8	0.6	16
17 Multi-family residential	261	423	476	294	-829	74	1.0	1.2	1.1	1.0	1.2	17
18 Inventory change + IVA	7,264	10,091	5,541	11,929	8,318	8,119	23.1	9.8	0.7	11.7	-21.2	18
19 Mineral rts. from U.S. govt.	696	708	760	772	655	1,450	2.0	4.7	5.0	4.8	7.8	19
20 Net financial investment	-18,024	-10,643	-15,962	-11,246	-14,766	-11,955	-24.2	1.4	-26.3	-39.3	-9.2	20
21 Net acq. of financial assets	-5,616	20,380	16,312	46,875	-11,405	15,798	107.7	129.8	98.4	97.0	47.0	21
22 Liquid assets	-18,250	-4,236	17	35,706	-9,710	-11,984	18.7	8.5	25.7	23.9	46.3	22
23 Demand dep. and currency	-7,776	-5,636	1,248	11,150	-4,866	-8,122	4.4	-7.4	6.8	-9.7	5.9	23
24 Time deposits	2,595	-3,154	-3,299	7,940	-1,474	518	2.0	2.2	4.5	9.9	11.3	24
25 Money mkt. fund shares	146	-268	-847	288	2,059	-1,491	0.4	2.4	4.0	11.4	0.6	25
26 Security RPs	-200	450	5,357	222	2,445	92	8.0	2.6	9.6	5.0	8.7	26
27 Foreign deposits	-10,042	1,290	2,051	3,863	-3,823	1,591	2.0	5.1	2.8	-1.7	-4.2	27
28 U.S. govt. securities	163	1,472	-7,206	9,121	-786	-4,326	1.5	1.6	5.6	1.5	10.3	28
29 Tax-exempt obligations	369	1,244	-636	1,587	477	-234	0.2	*	-2.2	*	0.1	29
30 Commercial paper	-3,505	366	3,349	1,535	-3,742	-12	0.2	1.9	-7.3	7.5	9.9	30
31 Consumer credit	-2,404	928	791	2,580	-2,214	-584	1.4	1.1	0.3	0.3	*	31
32 Mutual fund shares	75	-241	-4,384	-463	946	87	-2	0.4	0.3	0.3	1.1	32
33 Trade credit	25,422	16,102	18,821	-10,405	10,277	9,661	56.4	69.9	48.2	24.8	-15.1	33
34 Miscellaneous assets	-10,457	7,827	1,067	19,457	-10,704	18,618	31.4	49.9	26.0	47.8	14.7	34
35 Foreign dir.invest.(2,53)	6,789	5,742	5,102	8,941	5,303	4,341	16.1	26.8	23.6	12.6	10.2	35
36 Equity, etc.	2,779	184	622	7,527	372	-10,008	4.4	7.6	4.9	-5	5.4	36
37 Retained earnings	4,010	5,558	4,480	1,414	4,951	14,349	11.7	19.2	18.6	13.1	4.8	37
38 Insurance receivables	2,353	3,299	3,195	2,041	990	44	5.6	5.5	4.7	3.7	2.7	38
39 Equity in sponsored ags.	374	-	2	-	3	-	*	0.1	*	-	0.1	39
40 Other	-19,973	-1,214	-7,232	8,475	-17,000	14,233	9.7	17.5	-4.2	31.5	1.7	40
41 Net increase in liabilities	12,408	31,023	32,274	58,121	3,361	27,753	131.9	128.4	124.7	136.4	56.2	41
42 Net funds raised in mkts.	10,580	26,758	12,164	22,847	11,450	19,752	70.9	60.1	70.7	90.7	49.8	42
43 Net new equity issues	-14,250	-20,750	-19,500	-22,000	-23,750	-35,000	-1.1	-7.8	12.9	-11.5	6.4	43
44 Debt instruments	24,830	47,508	51,664	44,847	35,200	54,752	71.0	68.0	57.8	102.1	43.4	44
45 Tax-exempt debt (3)	211	-1,203	-49	127	431	-72	7.7	10.0	10.9	13.6	15.1	45
46 Corporate bonds (2)	32,237	22,128	25,180	20,395	25,325	29,388	21.1	17.3	27.7	22.8	18.7	46
47 Mortgages	-2,777	8,791	2,944	5,931	-10,006	-1,274	8.9	-10.4	-16.9	4.7	-30.0	47
48 Home mortgages	-2,549	686	1,638	646	-2,664	273	0.8	-5	-1.1	-1.4	0.5	48
49 Multi-family	159	163	175	234	295	197	2.7	2.4	1.0	-1.2	-6.6	49
50 Commercial	-387	7,942	1,131	5,051	-7,637	-1,744	5.5	-12.3	-16.9	7.3	-23.8	50
51 Bank loans n.e.c.	-9,765	4,567	681	13,728	7,321	19,335	20.4	29.9	24.2	26.5	42.1	51
52 Loans from foreign	438	3,125	463	-2,803	8,535	81	0.3	2.0	1.3	8.9	2.5	52
53 Commercial paper	728	4,323	192	-2,969	-261	4,340	2.7	9.0	4.0	14.7	-6.1	53
54 Accept. liabs. to bks.	-98	2,548	1,534	1,116	-2,314	521	2.5	3.9	3.2	4.4	-8.54	54
55 Nonbank finance loans	3,744	3,451	216	9,589	6,670	2,551	5.7	5.1	2.1	5.6	0.6	55
56 U.S. government loans	112	-222	503	-267	-501	-118	1.7	1.2	1.5	1.2	1.3	56
57 Profit taxes payable	1,584	-3,340	-406	3,460	1,516	-3,827	5.3	5.5	0.7	-8.2	-12.7	57
58 Trade debt	-6,317	492	5,908	17,938	-16,528	-1,498	47.8	51.0	38.0	28.6	5.4	58
59 Fgn.dir.investmt.in U.S.(5)	6,561	7,113	14,608	13,876	6,923	13,326	7.9	11.8	15.3	25.3	13.8	59
60 Equity, etc.	6,426	6,260	13,168	12,137	6,547	13,937	5.3	7.9	11.7	22.3	16.2	60
61 Retained earnings	135	853	1,420	1,739	376	-611	2.5	3.9	3.6	3.0	-2.4	61
62 Discrepancy	26,684	5,601	16,641	-1,629	15,680	1,651	-10.5	-42.1	-17.3	-7.7	-4.9	62
Memorandum items:												
63 Trade credit net of trade debt	31,739	15,610	12,913	-28,343	26,805	11,159	8.5	19.0	10.2	-3.9	-20.4	63
64 Profits tax payments	22,676	27,552	25,419	21,709	23,281	37,208	64.0	68.2	69.1	71.0	57.9	64
Debt subtotals:												
65 Securities and mortgages	29,671	29,716	28,075	26,453	15,750	28,042	37.7	16.9	21.6	40.9	3.9	65
66 Loans and short-term paper	-4,841	17,792	3,589	18,394	19,450	26,710	33.2	51.1	36.2	61.2	39.5	66
67 Total short-term liab. (4)	-9,574	14,944	9,091	39,792	4,438	21,585	86.4	107.5	76.9	81.6	32.1	67
Percent ratios:												
68 Effective tax rate	47,612	47,458	46,381	46,470	46,237	45,780	36.9	35.6	36.8	35.1	35.6	68
69 Capital outlays/internal funds	89,602	105,706	99,262	114,459	98,939	111,172	119.1	120.6	121.8	119.6	105.8	69
70 Cr. mkt. borrowing/cap. exp.	33,271	50,864	34,635	44,003	41,278	53,399	32.7	28.5	23.7	35.6	16.9	70
(1) Capital outlays on book basis:												
71 Inventory change, NIPA	7,264	10,091	5,541	11,929	8,318	8,119	23.1	9.8	0.7	11.7	-21.2	71
72 Less: Inv. val. adjustment	-3,426	-5,637	-3,436	-5,526	-4,564	-7,738	-25.3	-43.2	-43.1	-24.2	-10.4	72
73 = Inventory change before IVA	10,690	15,728	8,977	17,455	12,882	15,857	48.4	53.0	43.9	35.9	-10.8	73
74 Total cap. expend. before IVA	78,055	99,039	94,856	107,443	89,839	110,271	242.3	281.5	286.8	310.7	266.8	74
75 Less: US internal funds, book	81,177	88,138	91,648	85,552	89,595	94,303	195.9	222.1	224.6	249.6	237.1	75
76 over U.S. internal funds	-3,122	10,901	3,208	21,891	244	15,968	46.4	59.3	62.3	61.1	29.7	76
(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.												
(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.												
(4) Loans and short-term paper, taxes payable and trade debt.												
(5) Direct investment totals												

Sector Statements of Saving and Investment

11

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		I	II	1987	III	IV	I	II	1988
	1983	1984	1985	1986	1987		1987	1987	1987	1987	1987	1988	1988	1988
Nonfinancial Corporate Business, Excluding Farms														
1	159.5	196.0	170.3	172.6	210.2		196.7	208.0	224.6	211.7	228.4	240.5	Profits before tax (book)	1
2	59.3	73.3	69.6	76.5	98.6		91.3	96.9	105.0	101.4	104.1	109.0	- Profit tax accruals	2
3	78.0	81.0	84.0	89.9	95.5		92.3	94.5	97.2	98.5	100.3	101.9	- Domestic net dividends	3
4	22.2	41.8	16.7	6.3	16.0		13.1	16.7	22.5	11.8	24.2	29.6	= Domestic undist. profits	4
5	16.0	30.9	55.2	48.3	43.7		44.0	43.9	43.6	43.2	39.6	37.5	+ Capital consumption adj.	5
6	228.2	238.6	251.0	262.6	274.7		269.6	273.0	276.5	279.8	285.3	288.5	+ Depreciation charges, NIPA	6
7	11.8	11.8	12.2	15.5	12.1		12.8	15.9	15.6	8.0	26.0	16.0	+ Earnings rec. from abroad	7
8	278.2	322.9	335.0	332.6	346.5		339.5	347.5	356.2	342.8	375.1	371.6	= U.S. internal funds, book	8
9	18.4	19.2	18.9	16.5	24.3		21.7	20.4	21.6	33.5	4.2	19.4	+ Fgn. earnings ret. abroad	9
10	-10.9	-5.8	-1.7	8.4	-18.0		-14.4	-20.0	-19.5	-18.2	-19.4	-27.4	+ Inv. valuation adjustment	10
11	285.7	336.3	352.3	357.5	352.8		346.8	347.9	358.3	358.1	359.9	363.6	= Total internal funds + IVA	11
12	251.2	346.4	328.4	304.6	305.5		286.6	294.2	337.9	303.5	350.9	324.0	Gross investment	12
13	270.7	370.6	342.3	331.5	361.4		340.7	345.7	351.8	407.3	384.2	384.8	Capital expenditures (1)	13
14	262.4	311.1	331.6	317.3	323.6		301.6	316.4	337.7	338.7	339.9	357.3	Fixed investment	14
15	261.1	309.4	330.6	316.0	321.6		300.3	313.8	335.9	336.5	342.5	357.6	Plant and equipment	15
16	*	*	-3.3	*	0.5		-8	1.3	0.4	1.2	-4	-2	Home construction	16
17	1.2	1.7	1.3	1.3	1.5		2.1	1.3	1.3	1.1	-2.2	-1	Multi-family residential	17
18	0.6	51.7	6.4	7.0	34.8		36.3	26.5	11.0	65.5	41.6	21.8	Inventory change + IVA	18
19	7.8	7.9	4.4	7.2	2.9		2.8	2.8	3.0	3.1	2.6	5.8	Mineral rts. from U.S. govt.	19
20	-19.5	-24.2	-13.9	-26.9	-55.9		-54.1	-51.5	-13.9	-104.0	-33.5	-60.8	Net financial investment	20
21	115.1	132.1	93.0	122.8	78.0		47.2	90.7	104.3	69.7	29.4	71.2	Net acq. of financial assets	21
22	40.1	41.6	45.1	87.7	13.2		-16.5	5.9	19.6	43.9	16.0	-22.5	Liquid assets	22
23	6.7	6.7	13.8	19.0	-1.0		-8.8	-7.6	-4.5	16.6	0.7	-14.1	Demand dep. and currency	23
24	14.6	13.2	13.4	12.2	4.1		14.5	-2.6	-2.2	6.7	-2.5	12.6	Time deposits	24
25	-7.9	4.9	-3.2	7.3	-7		0.6	-1.1	-3.4	1.2	8.2	-6.0	Money mkt. fund shares	25
26	6.2	0.5	9.5	12.2	5.8		7.9	6.7	28.1	-19.3	18.4	5.7	Security RPs	26
27	3.1	-5.1	-2.1	5.9	-2.8		-38.9	-4.4	18.1	13.9	-13.3	-4.3	Foreign deposits	27
28	10.0	12.2	6.4	19.5	3.6		-4.7	7.7	-15.5	17.2	0.8	-15.7	U.S. govt. securities	28
29	0.7	-1	0.8	3.1	2.6		1.5	5.0	-2.5	6.3	1.9	-9	Tax-exempt obligations	29
30	6.7	9.4	6.5	8.6	1.7		2.0	2.1	1.6	1.3	1.7	0.2	Commercial paper	30
31	3.3	2.0	1.7	0.1	1.9		-8.9	10.7	-2.0	7.7	-9.0	5.4	Consumer credit	31
32	1.2	2.8	4.5	1.5	-5.0		0.3	-1.0	-17.5	-1.9	3.8	0.3	Mutual fund shares	32
33	37.2	48.1	26.7	3.2	49.9		81.3	65.3	46.5	8.6	21.5	38.0	Trade credit	33
34	33.2	37.5	15.0	50.3	17.9		-9.1	11.7	57.7	11.3	-2.8	50.0	Miscellaneous assets	34
35	9.8	13.2	9.6	13.7	26.6		21.3	22.2	23.8	39.0	14.7	16.2	Foreign dir. invest. (2.5)	35
36	-3.6	-4.6	-5.3	3.6	11.1		10.4	3.9	3.8	26.3	0.1	-56.7	Equity, etc.	36
37	13.5	17.8	12.9	10.1	15.5		10.9	18.3	20.0	12.7	14.6	53.0	Retained earnings	37
38	3.5	5.1	5.1	4.2	10.9		9.4	13.2	12.8	8.2	4.0	0.2	Insurance receivables	38
39	*	*	0.1	0.1	0.4		1.5	-	*	-	*	-	Equity in sponsored ags.	39
40	19.9	19.1	0.2	12.4	-19.9		-41.3	-23.7	21.1	-35.8	-21.5	33.6	Other	40
41	134.6	156.3	106.9	149.8	133.8		101.3	142.2	118.2	173.7	62.8	132.0	Net increase in liabilities	41
42	77.9	95.8	50.9	108.1	72.3		40.5	92.4	60.5	96.1	38.3	67.4	Net funds raised in mkt.	42
43	23.5	-74.5	-81.5	-80.8	-76.5		-57.0	-83.0	-78.0	-88.0	-95.0	-140.0	Net new equity issues	43
44	54.4	170.3	132.4	188.8	148.8		97.5	175.4	138.3	180.1	133.3	207.4	Debt instruments	44
45	9.4	20.5	22.6	-9.9	-9		0.8	-6.8	-2	0.5	1.7	-3	Tax-exempt debt (3)	45
46	16.0	46.1	73.8	121.3	99.9		128.9	88.5	100.7	81.6	101.5	117.6	Corporate bonds (2)	46
47	3.6	2.7	-9.9	24.8	14.9		10.4	27.9	5.6	15.6	-18.1	-11.0	Mortgages	47
48	*	*	-3.3	*	0.4		-6	1.0	0.3	0.9	-3	-2	Home mortgages	48
49	-3.2	-1.8	-4.1	0.5	0.7		0.6	0.7	0.7	0.9	1.2	0.8	Multi-family	49
50	6.8	4.5	-5.5	24.3	13.7		10.4	26.2	4.6	13.8	-19.0	-11.6	Commercial	50
51	9.2	45.7	21.9	38.3	9.2		-61.0	24.5	10.3	63.0	1.1	85.6	Bank loans n.e.c.	51
52	2.7	15.0	1.5	11.1	1.2		1.8	12.5	1.9	-11.2	34.1	0.3	Loans from foreign	52
53	-8	21.7	14.6	-9.3	2.3		-5	4.7	1.0	3.9	-3.8	4.0	Commercial paper	53
54	7.0	2.8	-2.1	-2	5.1		5.4	8.2	1.3	5.5	-3.7	0.5	Accept. liabs. to bks.	54
55	7.7	16.5	12.7	11.3	17.0		13.2	14.9	17.1	22.8	24.9	11.4	Nonbank finance loans	55
56	-5	1.2	-2.6	1.5	0.1		-1.5	-1.0	0.7	2.4	-4.3	-5	U.S. government loans	56
57	8.0	1.9	1.4	3.2	1.3		1.0	8.6	-11.2	6.8	0.6	6.3	Profit taxes payable	57
58	37.3	53.0	34.0	3.1	18.0		32.2	13.0	11.7	15.2	-5.0	4.7	Trade debt	58
59	11.5	25.6	20.5	35.4	42.2		27.6	28.1	57.3	55.6	28.9	53.6	Fgn.dir.investmt.in U.S.(5	59
60	11.9	22.5	20.4	35.4	38.0		29.3	25.7	52.5	44.6	30.0	57.0	Equity, etc.	60
61	-3	3.1	0.1	*	4.1		-1.7	2.4	4.9	11.0	-1.2	-3.4	Retained earnings	61
62	34.5	-10.1	23.9	52.9	47.3		60.2	53.7	20.4	54.8	9.1	39.6	Discrepancy	62
63	*	15.0	-7.3	0.1	31.9		49.2	50.3	34.9	-6.6	26.5	33.3	Memorandum items:	
64	51.8	68.5	72.8	75.0	97.4		93.9	78.5	116.8	100.2	96.7	117.1	Trade credit net of trade debt	63
65	29.1	69.4	86.5	136.2	113.9		140.2	111.6	106.1	97.7	84.9	106.3	Securities and mortgages	65
66	25.3	100.9	46.0	52.6	34.9		-42.6	63.8	32.2	86.4	48.4	101.2	Loans and short-term paper	66
67	70.5	135.9	81.4	58.9	54.3		-9.5	85.5	32.7	108.4	44.0	112.2	Total short-term liab. (4)	67
68	37.2	37.4	40.9	44.3	46.9		46.4	46.6	46.7	47.9	45.6	45.3	Effective tax rate	68
69	94.8	110.2	97.2	92.7	102.4		98.2	99.4	98.2	113.7	106.7	105.8	Capital outlays/internal funds	69
70	20.1	45.9	38.7	57.0	41.2		28.6	50.8	39.3	45.2	34.7	53.9	Cr. mkt. borrowing/cap. exp.	70
71	0.6	51.7	6.4	7.0	34.8		36.3	26.5	11.0	65.5	41.6	21.8	Inventory change, NIPA	71
72	-10.9	-5.8	-1.7	8.4	-18.0		-14.4	-20.0	-19.5	-18.2	-19.4	-27.4	Less: Inv. val. adjustment	72
73	11.5	57.5	8.0	-1.4	52.9		50.7	46.5	30.5	83.7	61.0	49.2	= Inventory change before IVA	73
74	281.6	376.4	344.0	323.1	379.4		355.1	365.7	371.3	425.5	403.6	412.2	Total cap. expend. before IVA	74
75	278.2	322.9	335.0	332.6	346.5		339.5	347.5	356.2	342.8	375.1	371.6	Less: US internal funds, book	75
76	3.4	53.5	8.9	-9.5	32.9		15.6	18.2	15.1	82.7	28.5	40.6	over U.S. internal funds	76
													(1) Capital outlays on book basis:	
													U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.	
													(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.	
													(4) Loans and short-term paper, taxes payable and trade debt.	
													(5) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1987				1988		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1978	1979	1980	1981	1982
State and Local Governments - General Funds (1)											
1 Total receipts, NIPA basis	159,572	163,357	157,131	175,615	171,431	173,266	330.5	355.5	390.0	425.6	449.4
2 Tax receipts	122,902	125,610	119,411	137,002	131,676	135,474	228.3	247.3	271.6	305.2	329.7
3 Social insurance receipts	11,750	11,925	12,100	12,300	12,475	12,650	24.7	27.4	29.7	32.5	35.9
4 Grants-in-aid received	24,920	25,822	25,620	26,313	27,280	27,142	77.3	80.5	88.7	87.9	83.9
5 Total expenditures, NIPA basis	142,658	150,179	155,479	154,509	151,881	161,224	301.3	327.7	363.2	391.4	414.3
6 Purch. of goods and services	128,223	134,930	140,629	139,018	136,697	145,332	263.4	289.9	322.2	345.9	369.0
7 Net interest and transfers	14,435	15,249	14,850	15,491	15,184	15,892	37.9	37.8	41.0	45.6	45.2
8 Net surplus, NIPA basis	16,914	13,178	1,652	21,106	19,550	12,042	28.9	27.6	26.8	34.1	35.1
9 Retirement credit to HH	10,239	12,320	12,928	12,694	15,756	10,238	20.7	16.2	26.5	29.7	32.0
10 Gross saving	6,675	858	-11,276	8,412	3,794	1,804	8.3	11.4	0.3	4.4	3.1
11 Net financial investment	-305	-715	-5,332	4,412	-4,124	-1,377	5.9	3.4	-6.0	-1.8	-.8
12 Net acq. of financial assets	7,409	7,541	6,033	13,434	788	7,281	24.2	22.6	13.2	6.1	21.7
13 Demand dep. and currency	-3,902	3,367	-2,203	3,507	-3,009	3,543	*	-.4	-.6	-1.5	-1.6
14 Time deposits	3,696	-2,988	-2,654	2,711	1,676	-637	7.1	-2.1	-2.0	2.2	3.8
15 Security RPs	2,700	3,800	7,435	-2,888	-1,323	2,715	2.5	4.0	0.3	5.2	7.3
16 Credit market instruments	6,804	4,261	1,244	8,069	4,544	2,180	12.7	16.7	11.9	0.7	12.0
17 U.S. govt. securities	3,190	1,399	101	6,523	2,831	447	10.9	10.7	1.9	-7.1	6.5
18 Treasury issues	87	-1,171	-210	3,165	1,263	-735	5.5	7.5	0.7	-1.8	4.8
19 Agency issues	3,103	2,570	311	3,358	1,568	1,182	5.3	3.2	1.2	-5.4	1.7
20 Tax-exempt obligations	183	-1	169	122	374	283	-.7	-.5	0.2	0.1	0.2
21 Mortgages	3,431	2,863	974	1,424	1,339	1,450	2.5	6.5	9.8	7.7	5.2
22 Profit taxes receivable	-2,289	-1,299	1,811	1,635	-1,500	-920	0.8	1.5	1.1	1.0	-1.4
23 Other taxes receivable	400	400	400	400	400	400	1.1	2.8	2.5	-1.6	1.5
24 Net increase in liabilities	7,714	8,256	11,365	9,022	4,912	8,658	18.3	19.3	19.2	7.9	22.5
25 Credit market borrowing	7,255	7,816	10,894	8,477	4,422	8,069	16.5	17.6	17.2	6.8	21.5
26 Tax-exempt obligations	7,446	9,707	10,721	8,502	4,447	8,468	18.1	17.4	16.3	5.5	20.6
27 Short-term	-1,289	-431	4,556	3,407	-1,515	2,278	0.6	1.0	1.7	1.1	6.7
28 Other	8,735	10,138	6,165	5,095	5,962	6,190	17.5	16.5	14.6	4.4	13.9
29 U.S. government loans	-191	-1,891	173	-25	-25	-399	-1.6	0.2	0.9	1.2	1.0
30 Trade debt	459	440	471	545	490	589	1.7	1.6	2.0	1.1	0.9
31 Discrepancy	6,980	1,573	-5,944	4,000	7,918	3,181	2.3	8.0	6.3	6.3	3.9
											31

(1) Employee retirement funds are in insurance sector.

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	I	II	1987	III	IV	I	1988	II
State and Local Governments - General Funds (1)													
1	487.6	540.4	581.8	623.0	655.7	637.5	659.2	659.1	666.9	685.5	698.5	Total receipts, NIPA basis	1
2	362.9	406.7	438.9	470.3	506.9	488.6	506.0	508.8	516.3	524.5	537.3	Tax receipts	2
3	38.5	40.2	43.2	46.0	48.1	47.0	47.7	48.4	49.2	49.9	50.6	Social insurance receipts	3
4	86.2	95.5	99.7	106.8	102.7	101.9	105.5	101.9	101.4	111.1	110.4	Grants-in-aid received	4
5	440.2	475.9	516.7	561.8	602.8	589.9	598.0	606.2	617.2	629.6	642.3	Total expenditures, NIPA basis	5
6	391.5	425.4	465.6	505.1	542.8	531.1	538.2	546.0	555.9	567.5	579.4	Purch. of goods and services	6
7	48.7	50.6	51.1	56.8	60.0	58.8	59.8	60.2	61.3	62.1	62.9	Net interest and transfers	7
8	47.4	64.5	65.1	61.2	52.9	47.6	61.2	52.9	49.7	55.9	56.0	Net surplus, NIPA basis	8
9	39.2	45.7	53.1	57.6	48.2	43.3	50.5	52.7	46.3	66.0	42.7	- Retirement credit to HH	9
10	8.2	18.8	12.0	5.6	4.7	4.3	10.7	0.2	5.4	-10.1	13.3	= Gross saving	10
11	4.6	19.2	22.8	14.2	-1.9	10.9	-7	-15.0	-3.0	-3.0	-5.9	Net financial investment	11
12	39.4	47.6	115.7	60.1	34.4	49.8	52.4	21.7	33.7	24.4	30.0	Net acc. of financial assets	12
13	-7	5.0	1.1	3.5	0.8	-1.8	-1.0	1.9	4.0	2.5	-1.3	Demand dep. and currency	13
14	-6.3	0.2	7.0	-4.6	0.8	10.2	-3.5	-9.7	6.0	2.5	5.4	Time deposits	14
15	7.2	9.5	5.1	8.6	11.0	14.3	17.6	18.6	-6.2	-1.1	13.0	Security RP's	15
16	35.4	27.9	97.8	48.4	20.4	26.8	17.3	9.3	28.1	17.3	9.5	Credit market instruments	16
17	26.9	16.6	89.2	36.8	11.2	12.4	5.8	4.7	21.9	10.4	2.5	U.S. govt. securities	17
18	16.7	4.5	73.8	24.1	1.9	0.3	-4.7	-8	12.7	5.1	-2.9	Treasury issues	18
19	10.2	12.1	15.3	12.8	9.3	12.0	10.5	5.6	9.3	5.4	5.5	Agency issues	19
20	0.6	1.1	-1.2	-3	0.5	0.7	*	0.7	0.5	1.5	1.1	Tax-exempt obligations	20
21	7.9	10.2	9.8	11.8	6.7	13.7	11.5	3.9	5.7	5.4	5.8	Mortgages	21
22	1.9	3.9	1.3	1.8	-1	-1.3	0.4	0.1	0.2	1.7	1.8	Profit taxes receivable	22
23	1.8	1.1	3.4	2.4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Other taxes receivable	23
24	34.8	28.4	92.9	45.9	36.4	38.9	33.1	36.7	36.7	27.4	35.9	Net increase in liabilities	24
25	34.0	27.4	91.8	44.3	34.4	37.0	31.4	34.8	34.6	25.5	33.5	Credit market borrowing	25
26	32.9	19.7	83.6	42.9	36.4	37.8	38.9	34.1	34.7	25.6	35.1	Tax-exempt obligations	26
27	-1.5	-3.7	1.3	4.2	6.2	2.9	-1.6	9.5	14.3	1.7	10.4	Short-term	27
28	34.4	23.5	82.3	38.7	30.1	34.9	40.6	24.7	20.4	23.8	24.8	Other	28
29	1.1	7.7	8.2	1.4	-1.9	-8	-7.6	0.7	-1	-1.1	-1.6	U.S. government loans	29
30	0.8	1.0	1.1	1.6	1.9	1.8	1.8	1.9	2.2	2.0	2.4	Trade debt	30
31	3.5	-4	-10.9	-10.6	6.6	-6.6	11.4	15.2	6.5	-7.1	19.2	Discrepancy	31

(1) Employee retirement funds are in insurance sector.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

14

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1987	III	IV		I	II	1988	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	U.S. Government														
1 Total receipts, NIPA basis	216,135	260,137	227,432	212,821	237,144	278,434			441.4	505.0	553.8	639.5	635.3	1	
2 Personal taxes	86,809	124,107	101,705	93,004	96,511	129,505			194.9	231.0	257.9	298.9	304.5	2	
3 Corp. profits tax accruals	23,409	27,316	29,016	26,109	25,034	28,901			71.4	74.4	70.3	65.7	49.1	3	
4 Indirect taxes	12,717	13,814	13,811	13,708	13,466	14,450			28.0	29.3	38.8	56.2	48.1	4	
5 Social insurance receipts	93,200	94,900	82,900	80,000	102,133	105,578			147.0	170.3	186.8	218.8	233.7	5	
6 Total expenditures, NIPA basis	265,313	262,909	264,057	281,946	277,273	275,594			470.7	521.1	615.1	703.5	781.2	6	
7 Goods and services	93,520	91,822	93,620	103,013	94,992	93,135			161.8	178.0	208.1	242.2	272.7	7	
8 Transfers, etc.	137,104	136,010	134,761	141,350	144,875	144,293			273.8	300.7	353.7	388.7	424.0	8	
9 Net interest	34,689	35,077	35,676	37,583	37,406	38,166			35.2	42.5	53.3	72.4	84.6	9	
10 Net surplus, NIPA basis	-49,178	-2,772	-36,625	-69,125	-40,129	2,860			-29.3	-16.1	-61.3	-63.8	-145.9	10	
11 - Insurance credits to HH	-3,290	4,619	13,510	5,423	-5,559	5,275			7.2	8.2	8.8	10.0	11.9	11	
12 = Gross saving	-45,888	-7,391	-50,135	-74,548	-36,570	-2,435			-36.6	-24.3	-70.1	-73.8	-157.8	12	
13 + Mineral rights sales (1)	696	708	760	772	655	1,450			2.0	4.7	5.0	4.8	7.8	13	
14 = Nonfinancial surplus	-45,192	-6,683	-49,375	-73,776	-35,915	-985			-34.6	-19.6	-65.1	-69.0	-150.0	14	
15 Net financial investment	-46,219	-17,436	-63,946	-71,902	-42,183	-21,159			-39.7	-24.2	-63.3	-77.8	-153.4	15	
16 Net acq. of financial assets	-22,009	25,195	-8,606	-16,149	-598	8,772			24.8	22.6	25.3	22.4	23.5	16	
17 Gold, SDRs & fgn. exch.	-1,334	-1,774	-124	-2,131	-1,041	-146			-5.1	1.4	5.0	4.7	4.4	17	
18 Demand deposits & currency	-22,207	30,992	-2,972	-13,887	-2,450	18,097			4.4	-8	-2.5	0.4	6.4	18	
19 Time deposits	-112	252	-53	131	-79	28			0.1	0.1	-2	-1	0.5	19	
20 Credit market instruments	-1,670	-2,292	-3,968	-1,736	-1,659	-1,529			17.1	19.0	23.7	24.0	15.9	20	
21 Fed. agency securities	-	-	-	-	-	-			-	-	-	-	-	21	
22 Mortgages	-290	-47	-3,454	303	101	-434			4.2	6.6	7.5	4.9	2.4	22	
23 Other loans	-1,380	-2,245	-514	-2,039	-1,760	-1,095			12.8	12.4	16.2	19.1	13.6	23	
24 Taxes receivable	1,749	-735	182	-32	3,583	-7,532			2.9	-3	-4.8	-10.0	-10.2	24	
25 Trade credit	1,212	-1,408	-1,985	1,132	578	-981			2.7	2.4	3.8	2.5	4.8	25	
26 Miscellaneous	353	160	314	374	470	635			0.8	0.8	0.5	0.9	1.6	26	
27 Net increase in liabilities	24,210	42,631	35,340	55,753	41,585	29,931			64.5	46.8	88.7	100.2	176.9	27	
28 Treasury curr. & SDR ctfs.	128	107	114	120	129	100			0.5	1.6	1.3	1.2	1.7	28	
29 Credit market instruments	28,504	31,410	21,731	62,197	42,523	18,675			53.7	37.4	79.2	87.4	161.3	29	
30 Savings bonds	1,340	2,131	1,730	2,570	2,920	2,144			3.9	-8	-7.3	-4.3	0.2	30	
31 Other Treasury issues	26,187	29,748	20,230	58,385	39,726	14,599			51.2	39.6	87.1	92.2	162.0	31	
32 Agency issues and mtgs.	977	-469	-229	1,242	-123	1,932			-1.4	-1.4	-6	-5	-9	32	
33 Life & retirement reserves	-3,290	4,619	13,510	5,423	-3,559	5,275			7.2	8.2	8.8	10.0	11.9	33	
34 Trade debt	-350	5,738	2,143	-2,453	-1,078	1,453			5.4	1.0	1.3	0.5	1.9	34	
35 Miscellaneous	-802	757	-2,158	-9,534	3,570	4,428			-3	-1.3	-1.9	1.0	0.2	35	
36 Discrepancy	1,027	10,753	-5,429	-1,874	6,268	20,174			5.1	4.6	-1.8	8.8	3.4	36	
Memo:															
37 Corp. tax receipts, net	21,660	28,051	28,834	26,141	21,451	36,233			68.5	74.7	75.1	75.7	59.2	37	

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies															
1 Current surplus	97	107	199	252	250	250			0.6	0.8	0.9	1.2	1.4	1	
2 Net acq. of financial assets	-3,020	5,514	4,321	19,758	15,136	120			28.6	31.1	29.5	37.6	22.4	2	
3 Demand deposits and currency	-592	-699	-273	494	-234	-213			*	0.2	*	0.2	-2	3	
4 Fed. funds & security RP's	-298	2,346	-5,639	1,384	11,834	-4,336			1.4	0.6	1.8	3.5	5.4	4	
5 Credit market instruments	-3,310	3,254	9,223	15,109	6,035	5,696			26.7	30.0	26.4	33.2	16.0	5	
6 U.S. government securities	2,355	-3,312	2,069	1,711	3,798	-4,379			0.6	0.2	0.7	0.4	1.4	6	
7 Open-market paper	17	-35	-35	6	222	-62			-1.2	0.1	*	0.3	-3	7	
8 Student loans (SLMA)	362	1,745	939	652	352	726			0.4	0.6	1.1	2.2	1.6	8	
9 Housing credit	-3,373	6,066	6,865	14,618	1,067	9,070			21.5	18.5	14.9	21.2	11.0	9	
10 Residential mortgages	-1,488	-1,509	1,110	1,650	4,619	3,741			9.0	9.4	7.8	5.0	10.2	10	
11 FHLB loans to S&L assns.	-1,085	7,575	5,755	12,968	-3,552	5,329			12.5	9.2	7.1	16.2	0.8	11	
12 Loans to agriculture	-2,651	-1,210	-615	-1,878	596	341			5.4	10.5	9.7	9.1	2.2	12	
13 Farm mortgages	-1,736	-1,439	-850	-752	-532	-488			3.2	5.1	6.4	7.7	3.9	13	
14 Loans to coops (BC)	226	3	365	89	1,547	170			0.7	2.1	1.5	-3	-8	14	
15 Loans to farmers (FICB)	-1,141	226	-130	-1,215	-419	659			1.5	3.3	1.9	1.8	-8	15	
16 Miscellaneous assets	1,180	613	1,010	2,771	-2,499	-1,027			0.4	0.4	1.3	0.7	1.1	16	
17 Net increase in liabilities	-2,922	5,123	4,437	19,577	14,272	-58			28.1	30.6	29.2	37.1	21.3	17	
18 Credit market instruments	-5,354	7,365	7,954	19,489	10,305	4,363			23.5	24.8	25.6	32.4	15.3	18	
19 Sponsored agency issues	-4,634	7,395	7,954	19,489	10,305	4,363			23.1	24.3	24.4	30.5	14.9	19	
20 U.S. government loans	-720	-30	-	-	-	-			0.4	0.6	1.2	1.9	0.4	20	
21 Miscellaneous liabilities	2,432	-2,242	-3,517	88	3,967	-4,421			4.6	5.7	3.6	4.7	5.9	21	
22 Discrepancy	195	-284	315	71	-614	72			0.1	0.2	0.5	0.7	0.3	22	
Federally related mortgage pools (1)															
23 Net acq. of mortgages	43,844	39,707	32,942	22,310	12,720	20,561			13.6	23.1	19.2	15.0	49.5	23	
24 Home mortgages	42,009	38,560	31,940	21,794	11,731	19,257			12.4	21.8	18.7	14.3	49.3	24	
25 Multi-family mortgages	1,839	1,150	1,004	520	1,001	1,311			1.5	1.2	0.7	0.9	0.4	25	
26 Farm mortgages	-4	-3	-2	-4	-12	-7			-0.3	0.1	-2	-1	-2	26	
27 Net incr. in pool securities	43,844	39,707	32,942	22,310	12,720	20,561			13.6	23.1	19.2	15.0	49.5	27	
Memo: Totals for agencies and pools															
28 Housing credit	40,475	45,776	39,809	36,932	13,799	29,638			35.4	41.5	34.3	36.3	60.7	28	
29 Loans to agriculture	-2,655	-1,213	-617	-1,882	584	334			5.1	10.6	9.5	9.0	2.1	29	
30 Net security issues	39,210	47,102	40,996	41,799	23,025	24,924			36.7	47.3	43.6	45.5	64.5	30	
(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Excludes Federal Financing Bank holdings of pool securities, which are in U.S. government mortgages and other loans directly.															

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

15

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		I	II	1987	III	IV		I	II	
	U.S. Government						1987				1988				
1	659.9	726.0	788.7	828.4	916.5		871.4	920.1	930.2	944.4	951.1	982.9	Total receipts, NIPA basis	1	
2	294.4	310.3	346.5	361.5	405.6		373.8	413.1	413.3	422.3	404.6	425.0	Personal taxes	2	
3	61.4	75.3	76.3	83.9	105.9		100.1	105.0	110.6	107.7	107.2	111.7	Corp. profits tax accruals	3	
4	51.6	55.7	55.1	50.8	54.1		53.0	54.3	53.9	55.0	55.9	55.9	Indirect taxes	4	
5	252.5	284.7	310.9	332.2	351.0		344.5	347.7	352.4	359.4	383.4	390.3	Social insurance receipts	5	
6	836.0	895.5	985.6	1033.9	1074.2		1059.6	1064.0	1068.6	1104.7	1106.1	1116.3	Total expenditures, NIPA basis	6	
7	283.6	310.5	355.2	366.2	382.0		372.7	377.5	386.3	391.4	377.7	382.2	Goods and services	7	
8	458.2	469.4	500.3	532.3	549.2		547.9	546.7	538.5	563.8	578.5	582.0	Transfers, etc.	8	
9	94.3	115.6	130.2	135.4	143.0		139.0	139.8	143.8	149.5	149.9	152.1	Net interest	9	
10	-176.1	-169.5	-196.9	-205.5	-157.7		-188.2	-143.9	-138.4	-160.3	-155.0	-133.4	Net surplus, NIPA basis	10	
11	14.2	18.2	19.1	21.1	20.3		12.4	21.4	20.5	26.7	12.0	23.8	Insurance credits to HH	11	
12	-190.3	-187.7	-216.0	-226.6	-178.0		-200.6	-165.3	-158.9	-187.0	-167.0	-157.2	Gross saving	12	
13	7.8	7.9	4.4	7.2	2.9		2.8	2.8	3.0	5.1	2.6	5.8	+ Mineral rights sales (1)	13	
14	-182.5	-179.8	-211.6	-219.4	-175.0		-197.8	-162.5	-155.9	-183.9	-164.4	-151.4	+ Nonfinancial surplus	14	
15	-192.6	-193.1	-214.6	-233.3	-179.5		-201.8	-129.9	-182.5	-203.8	-185.3	-145.8	Net financial investment	15	
16	13.6	32.6	32.8	9.8	-21.6		-51.6	58.7	-60.0	-33.4	42.7	-15.7	Net acq. of financial assets	16	
17	2.9	2.6	1.9	.7	-5.4		-5.3	-7.1	-5.5	-6.5	-6.2	-6.6	Gold, SDRs & fgn. exch.	17	
18	-8.3	5.3	13.0	0.4	-8.1		-42.6	65.3	-23.8	-31.2	45.2	4.1	Demand deposits & currency	18	
19	-.5	0.5	#	0.2	0.2		-.4	1.0	-.2	0.5	-.3	0.1	Time deposits	19	
20	9.7	17.1	16.8	9.7	-9.7		-8.5	-12.3	-16.9	-.9	-8.9	-9.1	Credit market instruments	20	
21	-	-	-	-	-		-	-	-	-	-	-	Fed. agency securities	21	
22	1.2	0.5	1.8	0.5	-3.5		-1.0	-.4	-13.3	0.7	0.5	-1.8	Mortgages	22	
23	8.4	16.6	14.9	9.1	-6.2		-7.5	-12.0	-.3	-1.6	-9.4	-7.3	Other loans	23	
24	5.3	0.6	-4.0	-.3	1.2		-1.0	16.9	-12.0	0.7	6.6	-8.9	Taxes receivable	24	
25	3.8	5.1	3.7	0.1	-1.0		4.8	-5.6	-7.9	4.5	2.3	-3.9	Trade credit	25	
26	0.7	1.5	1.4	0.5	1.2		1.4	0.6	1.5	1.5	1.9	2.5	Miscellaneous	26	
27	206.2	225.7	247.3	243.1	157.9		150.2	188.6	122.5	170.5	228.0	150.1	Net increase in liabilities	27	
28	0.5	0.6	0.5	0.8	0.5		0.5	0.4	0.5	0.5	0.5	0.4	Treasury curr. & SDR ctfs.	28	
29	186.6	198.8	223.6	215.0	143.8		161.6	145.2	101.8	166.7	226.3	87.6	Credit market instruments	29	
30	3.1	3.0	5.3	13.6	7.8		5.2	9.3	6.1	10.4	11.3	9.6	Savings bonds	30	
31	183.5	195.9	218.5	201.1	134.6		152.5	137.8	96.5	151.4	215.4	70.3	Other Treasury issues	31	
32	-.1	-.2	-.1	0.4	1.5		3.9	-1.9	-.9	5.0	-.5	7.7	Agency issues and mtgs.	32	
33	14.2	18.2	19.1	21.1	20.3		12.4	21.4	20.5	26.7	12.0	23.8	Life & retirement reserves	33	
34	3.0	3.3	4.6	1.0	5.1		-6.0	22.2	7.8	-3.7	-9.7	5.0	Trade debt	34	
35	2.0	4.9	-.4	5.2	-11.7		-18.4	-.7	-8.1	-19.8	-1.1	13.3	Miscellaneous	35	
36	10.1	13.3	2.9	13.9	4.5		4.0	-32.6	26.6	19.9	20.9	-5.6	Discrepancy	36	
37	56.1	74.7	80.3	84.2	104.7		101.1	88.1	122.6	107.0	100.6	120.6	Corp. tax receipts, net	37	

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools														
Sponsored credit agencies														
1	1.0	1.0	0.2	0.3	0.7	0.4	0.4	0.8	1.0	1.0	1.0	1.0	Current surplus	1
2	2.0	41.5	29.2	22.7	26.6	7.8	16.4	2.2	79.9	81.8	-4.9	Net acq. of financial assets	2	
3	0.2	0.6	-.2	1.5	-1.1	-1.2	-2.6	-.9	0.4	0.4	-.7	Demand deposits and currency	3	
4	-2.3	8.3	11.2	5.0	-2.2	-1.2	9.4	-22.6	5.5	47.3	-17.3	Fed. funds & security RP	4	
5	3.4	29.8	15.7	14.1	24.3	4.2	1.6	33.5	57.7	42.8	11.0	Credit market instruments	5	
6	-1.3	1.6	-4.7	4.6	2.8	9.3	-13.2	8.3	6.8	15.2	-17.6	U.S. government securities	6	
7	0.4	-.1	-.6	#	#	0.1	-.2	-.2	0.1	0.9	-.2	Open-market paper	7	
8	1.5	1.9	2.5	2.4	3.7	1.4	7.0	3.8	2.6	1.4	2.9	Student loans (SLMA)	8	
9	2.2	27.7	27.9	16.6	24.2	5.7	13.7	26.4	50.9	24.6	25.2	Housing credit	9	
10	9.3	12.1	13.7	3.2	-.2	-5.3	-5.9	4.2	6.0	19.2	15.1	Residential mortgages	10	
11	-7.0	15.7	14.2	19.8	24.4	11.0	19.6	22.2	44.9	5.4	10.1	FHLB loans to S&L assns.	11	
12	0.6	-1.4	-9.6	-9.6	-6.4	-12.3	-5.7	-4.8	-2.7	0.7	0.6	Loans to agriculture	12	
13	1.1	0.3	-4.5	-6.5	-4.8	-7.6	-5.9	-3.1	-2.5	-2.9	-2.1	Farm mortgages	13	
14	0.9	-.4	-1.0	-.7	0.7	-.5	2.7	0.6	-.1	5.0	3.2	Loans to coops (BC)	14	
15	-1.3	-1.2	-5.9	-2.3	-2.3	-4.2	-2.5	-2.2	-.1	-1.5	-5.5	Loans to farmers (FICB)	15	
16	0.7	2.8	2.5	2.1	5.6	5.9	8.0	-7.9	16.3	-8.7	2.2	Miscellaneous assets	16	
17	1.2	40.7	30.6	23.2	26.2	8.5	15.6	3.6	77.2	78.6	-4.7	Net increase in liabilities	17	
18	1.4	30.4	21.7	14.9	29.5	-7.2	21.4	32.0	71.6	56.8	9.4	Credit market instruments	18	
19	1.4	50.4	20.6	15.2	30.2	-4.4	21.5	32.0	71.6	56.8	9.4	Sponsored agency issues	19	
20	-	1.1	1.1	-.4	-.8	-2.9	-.1	-	-	-	-	U.S. government loans	20	
21	-.2	10.2	8.9	8.3	-3.2	15.7	-5.8	-28.4	5.5	21.8	-14.1	Miscellaneous liabilities	21	
22	0.1	0.1	1.7	0.8	0.3	1.1	-.4	2.2	-1.8	-2.1	1.1	Discrepancy	22	
Federally related mortgage pools (1)														
23	66.4	44.4	79.9	163.3	138.8	183.0	163.6	125.0	83.7	59.2	86.7	Net acq. of mortgages	23	
24	65.2	43.4	78.6	158.3	134.3	175.6	159.3	121.1	81.2	55.4	81.7	Home mortgages	24	
25	1.2	1.1	1.5	5.1	4.5	7.4	4.6	4.0	2.1	4.0	5.2	Multi-family mortgages	25	
26	#	#	-.2	-.2	#	#	-.3	-.2	0.4	-.2	-.2	Farm mortgages	26	
27	66.4	44.4	79.9	163.3	138.8	183.0	163.6	125.0	83.7	59.2	86.7	Net incr. in pool securities	27	
28	68.7	72.2	107.9	180.1	163.0	188.7	177.6	151.5	134.2	84.0	112.1	Housing credit	28	
29	0.6	-1.4	-9.6	-9.8	-6.4	-12.3	-5.9	-4.9	-2.3	0.5	0.4	Loans to agriculture	29	
30	67.8	74.9	100.5	178.5	169.0	178.6	185.2	157.0	155.3	116.0	96.1	Net security issues	30	

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

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1987				1988		1978	BILLIONS OF DOLLARS					
	I	II	III	IV	I	II	1978	1979	1980	1981	1982		
	Foreign Sector												
1 Net U.S. exports, NIPA basis	-25,244	-31,577	-36,779	-29,450	-23,017	-23,495	4.1	18.8	32.1	33.9	26.3	1	
2 U.S. export receipts	98,769	106,255	106,456	116,570	121,796	129,080	227.5	291.2	351.0	382.8	361.9	2	
3 - U.S. import payments	124,013	137,832	143,235	146,020	146,813	152,575	223.4	272.5	318.9	348.9	335.6	3	
4 (Memos: net corporate earnings retained abroad)	5,538	5,859	3,887	9,016	1,158	5,664	11.7	18.6	18.7	14.0	15.5	4	
5 - Transfers to foreign	2,887	3,078	2,978	4,582	3,093	2,927	5.6	6.2	7.7	7.5	9.0	5	
6 - U.S. govt. interest paid	5,973	5,954	5,954	6,169	6,688	6,688	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)	34,104	40,609	45,711	40,201	32,798	33,110	10.1	-2.6	-13.0	-10.6	1.0	8	
9 Net financial investment	46,937	26,880	47,425	29,768	32,140	44,429	2.5	-25.9	-31.2	-27.4	-30.8	9	
10 Net acq. of financial assets	43,807	33,536	66,730	42,582	29,200	56,027	60.5	30.5	24.1	*	-6.7	10	
11 Gold and SDRs (1)	76	-171	-210	-205	155	180	1.2	-1.2	*	-1.8	-1.4	11	
12 U.S. demand deposits	-1,504	555	-1,968	1,849	-829	1,339	-	-2	4.2	*	-5.8	12	
13 U.S. time deposits	433	-1,493	388	1,597	190	2,542	1.1	1.2	1.2	2.3	6.8	13	
14 Net interbank claims	9,331	198	28,528	6,261	-15,763	14,096	6.4	21.1	-26.6	-20.9	-35.7	14	
15 Security RP's	430	-510	1,945	-776	1,235	-136	2.1	1.7	0.3	*	1.6	15	
16 U.S. corporate equities	9,831	8,421	5,026	-7,763	-218	736	2.4	1.7	5.4	5.8	3.9	16	
17 Credit market instruments	16,577	20,062	4,338	21,535	43,879	19,923	29.7	-10.4	25.3	25.5	23.7	17	
18 U.S. govt. securities	10,078	9,675	-553	21,530	34,732	12,915	27.0	-16.9	14.9	9.5	12.3	18	
19 Official, net	12,151	11,339	1,556	19,905	27,580	5,985	24.2	-22.0	11.9	6.3	5.1	19	
20 Private, net	-2,053	-1,664	-2,109	1,625	7,152	6,930	2.8	5.0	5.0	3.2	7.2	20	
21 U.S. corporate bonds (2)	8,191	5,254	5,486	1,361	1,263	6,223	1.9	2.6	8.2	8.4	10.6	21	
22 Loans to US nonbanks	438	3,125	463	-2,803	8,535	81	0.3	2.0	1.3	8.9	2.5	22	
23 Open-market paper	-2,130	2,008	-1,058	1,447	-651	704	0.5	1.9	0.9	-1.3	-1.7	23	
24 Security credit	-	-	-	-	-	-	-	-	-	-	-	24	
25 Trade credit	-180	-1,100	900	465	-583	2,217	4.1	0.2	3.5	-2	*	25	
26 Miscellaneous assets	8,813	7,574	27,983	19,619	1,134	15,130	13.6	12.0	15.0	-6.9	-1.9	26	
27 Dir. investmt.in U.S.(3)	6,561	7,113	14,608	13,876	6,923	13,326	7.9	11.8	15.3	25.3	13.8	27	
28 Equity, etc.	6,426	6,260	13,188	12,137	6,547	13,937	5.3	7.9	11.7	22.3	16.2	28	
29 Retained earnings	135	853	1,420	1,739	376	-611	2.5	3.9	3.6	3.0	-2.4	29	
30 Other	2,252	461	13,375	5,743	-5,789	1,804	5.8	0.2	-3.3	-32.2	-15.7	30	
31 Net increase in liabilities	-3,130	6,656	19,305	12,814	-2,940	11,598	58.0	56.4	55.3	27.4	24.2	31	
32 U.S. off. fgn. exchange	-	-	-	-	-	-	-	-	-	-	-	32	
33 & net IMF position	-1,880	-3,590	-242	-3,947	-1,347	141	0.5	-1	8.1	3.4	3.6	33	
34 U.S. private deposits	-5,113	-1,886	839	2,766	-3,317	1,595	2.4	9.8	4.5	10.4	4.5	33	
35 Foreign corporate equities	1,363	599	-383	-3,937	679	-1,387	-	-4	1.0	2.4	0.2	1.4	34
36 Credit market instruments	-1,521	64	2,195	3,602	881	407	24.0	15.0	24.2	23.5	16.0	35	
Corporate bonds	276	-511	1,355	5,694	3,788	-223	4.0	3.7	1.2	5.5	6.6	36	
37 Bank loans n.e.c.	-912	-577	-1,251	-880	-508	-1,066	18.3	3.1	11.8	3.0	-5.5	37	
38 To foreign official	767	-974	-61	-650	-312	-21	2.1	2.1	4.5	0.8	*	38	
39 To foreign banks	-2,142	611	-798	-520	-69	-216	9.5	-4.1	6.7	-4.5	0.7	39	
40 To other foreign	463	-214	-392	290	-127	-829	6.6	5.0	2.6	6.7	-6.2	40	
41 Commercial paper	-129	-1,691	5,023	-1,068	1,299	1,493	1.0	1.7	2.4	3.9	1.9	41	
42 Accept. liabs. to banks	-521	2,893	-2,326	1,329	-4,224	66	-3.2	3.6	4.1	6.9	8.5	42	
43 U.S. government loans	-235	-50	-606	-1,473	526	137	3.9	2.9	4.7	4.2	4.5	43	
44 Security debt	-	-	-	-	-	-	-	-	-	-	-	44	
45 Trade debt	-46	-21	797	232	302	300	-3	1.5	1.7	0.2	-2.7	45	
46 Miscellaneous liabilities	4,067	11,490	16,099	14,098	-138	10,542	31.7	29.2	14.4	-10.4	1.5	46	
47 U.S. equity in IBRD, etc.	200	300	312	423	575	633	0.6	0.8	0.7	1.1	1.3	47	
48 U.S. govt. deposits	153	-140	2	-49	-105	2	0.1	*	-2	-2	0.4	48	
49 U.S. dir. invstmt. (2,3)	6,789	5,762	5,102	8,941	5,303	4,341	16.1	26.8	23.6	12.6	10.2	49	
50 Equity, etc.	2,779	184	622	7,527	372	-10,008	4.4	7.6	4.9	-5	5.4	50	
51 Retained earnings	4,010	5,558	4,480	1,414	4,931	14,349	11.7	19.2	18.6	13.1	4.8	51	
52 Other	-3,075	5,588	10,683	4,783	-5,911	5,566	14.9	1.6	-9.6	-23.8	-10.4	52	
53 Discrepancy (FOF basis) (4)	-12,833	13,729	-1,714	10,433	658	-11,319	7.6	23.3	18.3	16.8	31.9	53	

- (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.
 (4) BOP discrepancy adjusted to national accounts concepts.

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	I	II	1987	III	IV	I	1988	II
	Foreign Sector												
1	-6.1	-59.0	-77.9	-104.4	-123.1	-119.1	-122.2	-125.2	-125.7	-112.1	-90.4	Net U.S. exports, NIPA basis	1
2	352.5	383.5	370.9	378.5	428.1	395.3	416.8	440.4	459.7	487.8	507.1	U.S. export receipts	2
3	358.6	442.5	448.9	482.8	551.1	514.4	539.0	565.6	585.4	599.9	597.5	- U.S. import payments	3
4	18.4	19.2	18.9	16.5	24.3	21.7	20.4	21.6	33.5	4.2	19.4	(Memo: net corporate earnings retained abroad)	4
5	9.5	12.2	15.1	15.4	13.5	11.9	12.6	12.0	17.6	12.7	11.8	- Transfers to foreign	5
6	17.8	19.8	21.3	22.6	24.1	23.8	23.9	23.9	24.6	26.6	26.8	+ U.S. govt. interest paid	6
7	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants	7
8	33.5	90.9	114.3	142.4	160.6	154.8	158.7	161.1	167.9	151.4	129.0	= Net foreign investment (U.S. balance, sign reversed)	8
9	28.4	71.8	104.2	133.4	151.0	189.6	114.2	186.9	113.4	152.6	188.0	Net financial investment	9
10	58.2	83.9	112.4	182.7	186.7	184.4	199.0	220.2	143.0	154.3	289.5	Net acq. of financial assets	10
11	-1.0	-0.9	-2.2	-0.5	-	0.3	-0.7	-0.8	-0.8	0.6	0.7	Gold and SDRs (1)	11
12	1.6	1.9	1.6	2.7	-1.1	-0.5	-1.2	-2.1	-0.4	2.7	1.8	U.S. demand deposits	12
13	0.5	4.6	3.7	-2.7	0.9	2.7	-5.0	2.8	3.3	1.2	12.1	U.S. time deposits	13
14	12.5	2.3	14.5	12.7	44.1	13.1	40.9	99.5	22.9	-84.0	98.7	Net interbank claims	14
15	0.5	0.1	0.8	3.4	1.1	1.7	-2.0	7.8	-3.1	4.9	-0.5	Security RPs	15
16	5.4	-3.0	5.0	17.8	15.5	36.3	28.8	21.8	-24.8	-4.3	-2.9	U.S. corporate equities	16
17	23.7	57.9	62.3	97.8	62.5	65.1	84.8	19.1	81.0	174.2	86.6	Credit market instruments	17
18	15.6	28.9	24.2	45.4	40.7	40.3	38.7	-2.2	86.1	138.9	51.7	U.S. govt. securities	18
19	6.5	4.7	-1.1	33.2	44.9	48.5	45.4	6.2	79.6	110.3	23.9	Official, net	19
20	9.1	24.2	25.6	12.3	-4.2	-8.2	-6.7	-8.4	6.5	28.6	27.7	Private, net	20
21	4.6	14.8	36.7	40.2	20.3	31.5	25.6	23.7	0.3	3.7	29.8	U.S. corporate bonds (2)	21
22	2.7	13.0	1.5	11.1	1.2	1.8	12.5	1.9	-11.2	34.1	0.3	Loans to US nonbanks	22
23	0.8	1.2	-2	1.1	0.3	-8.5	8.0	-4.2	5.8	-2.6	2.8	Open-market paper	23
24	-	-	-	-	-	-	-	-	-	-	-	Security credit	24
25	-1.3	1.5	0.4	0.7	0.1	-0.7	-4.4	3.6	1.9	-2.3	8.9	Trade credit	25
26	15.5	19.6	25.0	50.6	64.0	66.5	57.9	68.5	63.0	41.3	86.2	Miscellaneous assets	26
27	11.5	25.6	20.5	35.4	42.2	27.6	28.1	57.5	55.6	28.9	53.6	Dir. investmt.in U.S.(3)	27
28	11.9	22.5	20.4	35.4	38.0	29.3	25.7	52.5	44.6	30.0	57.0	Equity, etc.	28
29	-0.5	3.1	0.1	*	4.1	-1.7	2.4	4.9	11.0	-1.2	-3.4	Retained earnings	29
30	4.0	-6.0	4.5	15.2	21.8	38.9	29.9	11.2	7.4	12.5	32.6	Other	30
31	29.9	12.1	8.2	49.3	35.6	-5.1	84.8	33.3	29.6	1.7	101.6	Net increase in liabilities	31
32	1.1	2.2	3.0	-0.6	-9.7	-7.5	-14.4	-1.0	-15.8	-5.4	0.6	U.S. off. fgn. exchange & net IMF position	32
33	1.3	-5.8	-4.5	9.1	-3.4	-24.9	-12.3	11.5	12.1	-16.8	0.9	U.S. private deposits	33
34	3.7	0.9	3.7	1.3	-2.6	2.7	1.2	-1.3	-12.0	-0.7	-6.7	Foreign corporate equities	34
35	17.3	8.4	1.2	9.6	4.3	-8.7	-1	12.3	13.9	-1.0	2.0	Credit market instruments	35
36	3.1	3.8	3.8	5.0	6.8	3.0	-4.1	6.7	21.6	16.8	-2.9	Corporate bonds	36
37	3.6	-6.6	-2.8	-1.0	-3.6	-1.2	-3.5	-3.7	-6.1	0.7	-6.2	Bank loans n.e.c.	37
38	3.0	-0.9	-1.4	*	-0.9	3.1	-3.9	-0.2	-2.6	-1.2	-1.1	To foreign official	38
39	-0.9	-3.1	-1.5	1.0	-2.8	-4.9	-0.9	-1.5	-4.1	3.5	-4.7	To foreign banks	39
40	1.5	-2.6	-1	-2.1	0.1	0.7	1.3	-2.0	0.6	-1.6	-1.4	To other foreign	40
41	6.5	6.2	6.2	11.5	2.1	-4.2	-6.4	21.6	-2.5	1.5	6.4	Commercial paper	41
42	-0.1	1.0	-7.6	-5.4	1.6	-5.1	14.7	-10.1	5.9	-21.7	4.8	Accept. liabs. to banks	42
43	4.3	4.0	1.4	1.5	-2.4	-1.3	-0.9	-2.2	-5.1	1.8	-0.2	U.S. government loans	43
44	-	-	-	-	-	-	-	-	-	-	-	Security debt	44
45	0.2	-0.5	-0.6	-0.4	1.0	0.9	0.4	2.5	#	2.3	1.7	Trade debt	45
46	6.2	6.9	5.2	30.3	45.8	32.4	109.9	9.3	31.4	23.3	103.1	Miscellaneous liabilities	46
47	0.7	1.1	1.5	1.5	1.2	0.8	1.2	1.2	1.7	2.3	2.5	U.S. equity in IBRD, etc.	47
48	0.1	0.4	-1	-1.0	*	0.6	-0.6	*	-2	-0.4	*	U.S. govt. deposits	48
49	9.8	13.2	9.6	13.7	26.6	21.3	22.2	25.8	59.0	14.7	16.2	U.S. dir. invstmt. (2,3)	49
50	-3.6	-4.6	-3.5	3.6	11.1	10.4	3.9	3.8	26.3	0.1	-36.7	Equity, etc.	50
51	13.5	17.8	12.9	10.1	15.5	10.9	18.3	20.0	12.7	14.6	53.0	Retained earnings	51
52	-4.4	-7.8	-5.8	16.1	18.0	9.7	87.1	-15.7	-9.1	6.7	84.3	Other	52
53	5.1	19.1	10.2	9.0	9.6	-34.8	44.5	-25.8	54.5	18.8	-59.0	Discrepancy (FOF basis) (4)	53

(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.

(4) BOP discrepancy adjusted to national accounts concepts.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1987	III	IV	I	II	1988	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Monetary Authority													
1 Current surplus	-448	-455	-460	-462	-450	-450		0.7	0.2	0.2	0.4	0.1	1	
2 Net acq. of financial assets	-13,999	11,774	-266	13,231	-9,189	12,269		13.3	10.9	7.1	8.2	12.4	2	
3 Gold and foreign exchange	-622	-1,645	92	-1,611	-461	107		2.4	-3	3.2	0.4	0.5	3	
4 Treasury currency	168	154	117	171	162	162		0.5	1.3	0.7	0.7	0.6	4	
5 SDR certificates								0.1	0.5	0.7	0.8	1.3	5	
6 Federal Reserve float	3,980	-3,662	-1,331	563	-513	-39		2.7	0.3	-2.3	-2.7	1.0	6	
7 F.R. loans to domestic banks	22	-615	969	1,874	-1,504	153		0.9	0.5	0.4	-2	-9	7	
8 Security RPs	-16,005	6,054	-6,054	1,316	-1,316	7,426		-1.5	0.6	1.0	0.4	2.1	8	
9 Credit market instruments	-1,326	10,803	4,633	10,540	-5,209	4,823		8.5	7.1	3.5	8.8	7.7	9	
10 U.S. government securities	-1,326	10,803	4,633	10,540	-5,209	4,823		8.5	7.1	3.5	8.8	7.7	10	
11 Treasury securities	-1,216	10,839	4,693	10,610	-5,055	4,954		8.6	6.8	3.0	8.4	7.9	11	
12 Agency issues	-110	-36	-60	-70	-154	-131		-1	0.3	0.5	0.4	-2.2	12	
13 Acceptances	-	-	-	-	-	-		-	-	-	-	-	13	
14 Bank loans n.e.c.	-	-	-	-	-	-		-	-	-	-	-	14	
15 Miscellaneous assets	-216	685	1,308	378	-348	-363		-2	1.2	-1.1	0.1	0.1	15	
16 Net increase in liabilities	-13,551	12,229	194	13,693	-8,739	12,719		12.6	10.7	6.9	7.8	12.2	16	
17 Depository inst. reserves	-7,951	-4,054	2,925	2,757	-3,007	-3,096		4.4	-1.4	-2.3	-2.2	1.3	17	
18 Vault cash of coml. banks	-3,159	1,457	472	436	-1,748	1,724		1.5	3.0	1.3	-1.2	0.9	18	
19 Demand deposits and currency	-4,850	15,978	-3,422	8,986	-5,907	13,796		6.3	8.2	9.0	10.9	10.2	19	
20 Due to U.S. government	-3,929	10,172	-4,686	-3,821	-2,877	7,312		-3.1	0.1	-1.1	1.2	0.7	20	
21 Due to foreign	97	-120	161	-194	336	-206		0.1	0.1	-2.2	0.1	-2.2	21	
22 Currency outside banks	-1,018	5,926	1,103	13,001	-1,366	6,690		9.3	8.0	10.3	9.5	9.7	22	
23 Miscellaneous liabilities	2,409	-1,152	219	1,514	-77	295		0.4	0.9	-1.1	0.3	-1.1	23	
	Commercial Banking (1)													
1 Current surplus	4,817	3,727	3,671	3,323	5,789	4,703		5.2	6.0	4.1	6.0	6.1	1	
2 Fixed nonres. investment	6,761	6,848	7,004	7,080	5,985	7,589		6.0	6.8	6.3	5.5	6.6	2	
3 Net acq. of financial assets	-19,012	48,790	48,805	83,104	10,200	60,162		152.3	139.1	121.4	118.5	136.8	3	
4 Demand deposits and currency	64	62	73	75	82	87		0.3	0.7	0.6	1.0	-1	4	
5 Total bank credit	-20,129	47,913	44,824	51,904	23,385	64,255		126.0	123.0	101.1	100.5	102.4	5	
6 U.S. govt. securities	6,189	4,674	10,978	5,013	6,539	6,321		-8	9.6	25.8	11.6	26.6	6	
7 Treasury issues	-3,570	-578	5,674	-3,816	-130	1,420		-7.8	2.0	16.1	1.8	19.4	7	
8 Agency issues	9,759	5,252	5,304	8,829	6,669	4,901		7.0	7.6	9.7	9.8	7.3	8	
9 Tax-exempt obligations	-10,789	-6,984	-5,566	-5,762	-7,235	-6,335		9.6	9.5	15.6	5.0	4.5	9	
10 Corporate bonds	7,594	6,180	2,815	7,594	6,784	9,835		-3	-1	0.6	#	1.5	10	
11 Total loans	-23,131	44,038	36,606	45,353	17,290	54,371		117.4	103.9	61.1	83.9	69.8	11	
12 Mortgages	17,072	25,153	20,141	23,603	12,257	18,829		35.1	30.6	17.5	21.6	16.0	12	
13 Consumer credit	-3,922	5,912	9,502	6,848	857	8,355		26.2	19.9	-6.2	4.0	6.7	13	
14 Bank loans n.e.c.	-31,355	11,492	4,188	17,527	3,102	29,296		60.3	52.1	47.2	52.3	46.7	14	
15 Open-market paper	-1,542	215	-507	3,792	-3,181	-1,947		-1.3	2.2	1.8	0.8	0.3	15	
16 Security credit	-3,384	1,266	3,282	-6,417	4,255	-162		-2.9	-9	0.8	5.3	#	16	
17 Corporate equities	8	5	-9	-94	7	63		#	#	#	-1	#	17	
18 Cust. liabs. on acceptances	-619	5,441	-792	2,445	-6,538	587		-7	7.5	7.3	11.3	7.7	18	
19 Vault cash & res. at F.R.	-11,110	-2,597	3,397	3,193	-4,755	-1,372		5.9	1.6	-1.0	-3.4	2.2	19	
20 Miscellaneous assets	12,782	-2,029	1,303	25,487	-1,974	-3,395		20.9	6.3	13.4	9.2	24.5	20	
21 Net increase in liabilities	-10,452	48,939	60,767	60,180	7,979	71,894		152.3	137.0	120.7	136.4	143.2	21	
22 Checkable deposits	-71,810	37,064	-2,395	17,379	-18,735	20,504		25.4	26.4	5.1	8.6	19.2	22	
23 U.S. government	-18,931	22,275	2,051	-11,331	1,876	9,784		6.8	0.4	-2.6	-1.1	6.1	23	
24 Foreign	-1,601	675	-2,129	2,043	-1,165	1,545		-3	4.1	0.3	-3.9	-3.4	24	
25 Private domestic	-51,378	14,114	-2,317	26,667	-19,466	9,175		18.9	21.8	7.4	13.7	16.5	25	
26 Small time and savings dep.	1,255	6,324	4,764	15,010	24,958	16,685		13.2	29.5	44.8	40.1	96.4	26	
27 Large time deposits	3,287	12,909	6,612	19,281	4,951	3,796		48.6	13.8	47.2	51.5	13.0	27	
28 Fed. funds and security RPs	14,662	-4,555	-769	1,583	28,516	3,299		22.5	17.0	20.5	14.8	9.2	28	
29 Net interbank claims	10,678	-2,638	34,064	-1,732	-16,357	4,693		9.5	20.6	-32.1	-24.4	-36.6	29	
30 To Federal Reserve	4,002	-4,277	-362	2,437	-2,017	114		3.6	0.5	-1.9	-2.9	0.1	30	
31 To domestic banks (2)	-2,655	1,441	6,098	-10,430	1,423	-9,517		-5	-1.0	-3.6	-5	-1.0	31	
32 To foreign banks	9,331	198	28,328	6,261	-15,763	14,096		6.4	21.1	-26.6	-20.9	-35.7	32	
33 Corporate equity issues	369	400	400	400	412	411		1.1	1.3	0.4	0.5	0.6	33	
34 Credit market debt	8,274	4,287	-1,355	-1,230	-6,029	2,979		7.0	13.2	15.0	20.8	18.4	34	
35 Corporate bonds	2,461	-1,656	1,659	-388	-338	1,331		1.0	-2	1.3	2.0	6.0	35	
36 Open-market paper	5,813	5,943	-3,014	-842	-5,691	1,648		6.0	15.4	13.7	18.7	12.5	36	
37 Profit taxes payable	18	-8	23	20	34	42		0.1	0.5	-0.5	-0.4	-1	37	
38 Miscellaneous liabilities	22,815	-4,844	19,403	9,469	-9,771	19,485		24.8	14.8	20.4	24.8	23.2	38	
39 Discrepancy	6,616	-2,972	8,629	-26,681	-2,417	8,846		-9	-3.0	-2.9	18.4	5.9	39	
40 Memo: Credit mkt. funds adv.	-17,372	52,083	40,759	60,860	12,585	64,941		128.1	131.4	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 in U.S." IBF's are excluded from domestic banking and treated like branches in foreign countries.

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

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

19

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		I	II	1987	III	IV	I	II	
	Monetary Authority													
1	0.5	0.6	-1.1	-1.9	-1.8		-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8 Current surplus	1
2	9.4	14.6	24.9	31.9	10.7		-18.3	43.4	1.4	16.5	0.7	46.2	Net acq. of financial assets	2
3	-1.7	0.5	2.0	0.4	-3.8		-2.5	-6.6	0.4	-6.4	-1.8	0.4	Gold and foreign exchange	3
4	0.7	0.7	0.6	0.5	0.6		0.7	0.6	0.5	0.7	0.6	0.6	Treasury currency	4
5	-	-	0.1	0.3	-		-	-	-	-	-	-	SDR certificates	5
6	-1.2	-7	0.1	0.3	-5		20.2	-14.2	-4.9	-2.9	2.4	0.2	Federal Reserve float	6
7	0.2	2.7	-5	-1.5	2.3		2.5	-2.7	2.2	7.0	-3.0	0.8	F.R. loans to domestic banks	7
8	-3.8	*	3.2	10.8	-16.7		-49.4	31.4	-28.6	-12.2	7.6	39.1	Security RPs	8
9	14.7	8.4	18.4	19.4	24.7		9.4	29.8	29.0	30.4	-5.5	4.1	Credit market instruments	9
10	14.7	8.4	18.4	19.4	24.7		9.4	29.8	29.0	30.4	-5.5	4.1	U.S. government securities	10
11	15.0	8.7	18.6	19.8	24.9		9.9	30.0	29.3	30.6	-4.9	4.7	Treasury securities	11
12	-.	*	*	*	*		-5	-2	-3	-2	-6	-6	Agency issues	12
13	-	-	-	-	-		-	-	-	-	-	-	Acceptances	13
14	-	-	-	-	-		-	-	-	-	-	-	Bank loans n.e.c.	14
15	0.5	3.0					0.8	5.0	2.9	-1	0.4	0.9	Miscellaneous assets	15
16	8.9	14.0	26.1	33.8	12.6		-16.5	45.2	5.3	18.3	2.5	48.0	Net increase in liabilities	16
17	-5.0	0.4	6.8	19.5	-6.3		-34.3	-5.9	7.5	7.6	-14.9	-2.6	Depository inst. reserves	17
18	1.5	3.2	1.3	0.1	-8		2.8	3.6	0.6	-10.2	8.9	5.2	Vault cash of rcm. banks	18
19	13.0	10.3	16.6	12.4	16.7		12.3	45.1	-7.5	16.9	17.4	34.5	Demand deposits and currency	19
20	-1.3	1.7	4.1	-1.9	-2.3		2.4	33.1	-25.5	-19.1	7.9	20.5	Due to U.S. government	20
21	*	*	0.1	-2	-1		0.4	-5	0.6	-8	1.3	-8	Due to foreign	21
22	14.3	8.6	12.4	14.4	19.0		9.4	12.5	17.3	36.8	8.2	14.8	Currency outside banks	22
23	-5	0.1	1.4	1.9	3.0		2.7	2.3	2.7	4.2	-8.9	10.9	Miscellaneous liabilities	23
	Commercial Banking (1)													
1	7.1	5.8	11.0	13.9	15.5		14.4	15.6	16.4	15.8	17.8	19.6 Current surplus	1	
2	8.6	15.7	19.6	23.4	27.7		27.0	27.4	28.0	28.3	23.9	30.4 Fixed nonres. investment	2	
3	150.1	199.8	238.8	257.6	161.7		-25.9	215.7	207.1	249.8	92.8	264.2	Net acq. of financial assets	3
4	-.	-1.1	-1	0.2	0.3		0.3	0.2	0.3	0.3	0.3	0.3	Demand deposits and currency	4
5	139.9	170.8	206.9	194.5	124.5		-57.4	177.3	175.4	202.7	110.6	243.4	Total bank credit	5
6	48.6	0.6	9.7	43.3	26.9		-2.6	30.4	39.8	39.9	-2.8	37.6	U.S. govt. securities	6
7	47.8	1.9	12.1	5.3	-2.3		-41.6	6.5	21.5	4.5	-29.5	14.5	Treasury issues	7
8	0.7	-1.3	-2.4	38.0	29.1		39.0	25.9	18.2	35.4	26.7	23.0	Agency issues	8
9	4.8	10.8	57.2	-28.5	-29.1		-43.2	-27.9	-22.3	-23.0	-28.9	-25.3	Tax-exempt obligations	9
10	4.7	4.2	5.8	23.6	24.0		28.2	24.0	13.1	30.7	24.9	38.5	Corporate bonds	10
11	81.9	155.3	134.0	156.1	102.9		-39.9	150.8	144.9	155.6	117.4	192.4	Total loans	11
12	29.2	44.6	49.7	70.1	86.0		74.8	98.0	75.9	95.2	55.1	73.0	Mortgages	12
13	22.7	45.2	37.5	20.4	18.3		6.8	17.9	29.3	19.4	27.1	26.8	Consumer credit	13
14	26.7	61.1	38.3	72.3	1.9		-118.5	33.8	23.6	68.5	14.2	105.7	Bank loans n.e.c.	14
15	0.8	-1.4	-2.5	-9	2.0		-2.1	-1.1	0.3	10.7	-8.2	-9.9	Open-market paper	15
16	2.4	5.8	11.0	-5.8	-5.3		-9	2.2	15.8	-38.1	29.2	-3.2	Security credit	16
17	*	-1	0.1	*	-1		*	*	*	-4	*	0.3	Corporate equities	17
18	6.9	3.8	-9.5	-5.6	6.5		0.3	23.0	-8.8	11.4	-25.4	5.3	Cust. liabs. on acceptances	18
19	-3.6	3.6	8.1	19.6	-7.1		-31.5	-2.3	8.1	-2.8	-6.0	2.6	Vault cash & res. at F.R.	19
20	7.2	22.7	33.4	48.9	37.5		62.4	17.5	32.1	38.2	13.3	12.6	Miscellaneous assets	20
21	161.9	206.5	235.7	246.3	159.4		7.0	215.5	247.4	167.9	85.0	309.8	Net increase in liabilities	21
22	15.9	29.2	53.9	94.1	-19.8		-155.8	68.7	31.9	-23.9	67.5	-8.1	Checkable deposits	22
23	-5.3	4.0	10.3	1.7	-5.8		-36.9	43.6	6.1	-36.1	53.3	-14.6	U.S. government	23
24	1.6	2.0	1.4	2.9	-1.0		-9	-8	-2.8	0.4	1.4	2.6	Foreign	24
25	19.7	23.2	42.2	89.6	-12.9		-118.0	25.9	28.6	11.8	12.8	3.9	Private domestic	25
26	130.8	74.6	80.3	71.6	27.4		3.4	30.4	36.8	38.8	109.1	64.1	Small time and savings dep.	26
27	-48.3	38.3	11.8	3.2	42.1		37.6	58.4	16.8	55.5	39.7	27.7	Large time deposits	27
28	14.8	1.6	31.3	19.2	10.9		38.2	18.8	-6.1	-7.2	91.5	54.0	Fed. funds and security RPs	28
29	-1	11.7	21.9	13.8	40.4		17.0	28.8	106.3	9.4	-89.6	62.7	Net interbank claims	29
30	-1.0	2.0	-4	-1.2	1.8		22.8	-16.9	-2.8	4.1	-6.6	1.0	To Federal Reserve	30
31	-11.6	7.4	7.7	2.3	-5.5		-18.9	4.8	9.6	-17.7	-5.0	-37.0	To domestic banks (2)	31
32	12.5	2.3	14.5	12.7	44.1		13.1	40.9	99.5	22.9	-84.0	98.7	To foreign banks	32
33	0.8	1.1	1.4	1.4	1.6		1.5	1.6	1.6	1.6	1.6	1.6	Corporate equity issues	33
34	17.1	22.8	9.6	1.0	10.0		32.0	17.3	-1.8	-7.6	-27.5	14.0	Credit market debt	34
35	8.4	12.9	16.9	5.6	2.1		9.8	-6.6	6.6	-1.6	-1.4	5.3	Corporate bonds	35
36	8.7	10.0	-7.3	-4.6	7.9		22.1	24.0	-8.4	-6.1	-26.1	8.7	Open-market paper	36
37	-1	*	0.1	*	0.1		0.1	*	0.1	0.1	0.1	0.2	Profit taxes payable	37
38	31.0	27.2	25.4	42.1	46.8		33.0	-8.6	61.7	101.3	-107.5	93.5	Miscellaneous liabilities	38
39	10.2	-3.1	-11.8	-20.8	-14.4		20.3	-12.1	28.6	-94.5	-14.0	34.7	Discrepancy	39
40	144.3	168.9	186.3	194.8	136.3		-56.2	198.0	150.9	252.6	56.0	251.6	Memo: Credit mkt. funds adv.	40

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(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.)

	I	II	1987	III	IV	I	1988	II	1978	BILLIONS OF DOLLARS				
U.S.-Chartered Commercial Banks														
1 Current surplus	4,817	3,727	3,671	3,525	5,789	4,703			5.2	6.0	4.1	6.0	6.1	1
2 Fixed nonres. investment	6,761	6,848	7,004	7,080	5,985	7,589			6.0	6.8	6.5	5.5	6.6	2
3 Net acq. of financial assets	-29,929	32,417	37,622	50,364	12,332	45,639			121.5	111.5	92.8	99.0	111.3	3
4 Total bank credit	-28,223	44,256	37,833	43,175	19,649	54,807			106.4	105.8	82.9	91.4	104.2	4
5 U.S. government securities	4,208	4,897	10,279	5,451	7,022	6,964			0.1	7.4	25.0	11.4	26.7	5
6 Treasury issues	-5,555	-24	5,604	-3,084	502	2,113			-6.7	-2	15.3	1.8	19.4	6
7 Agency issues	9,763	4,921	4,675	8,535	6,520	4,851			6.8	7.6	9.7	9.6	7.3	7
8 Tax-exempt obligations	-10,789	-6,957	-5,583	-5,776	-7,272	-6,383			9.4	9.7	13.2	5.7	4.6	8
9 Corporate bonds	6,157	4,219	3,348	6,983	6,371	10,789			-.6	-.3	0.5	*	1.7	9
10 Total loans	-27,799	42,097	29,789	36,517	13,528	43,437			97.5	89.1	44.3	74.3	71.2	10
11 Mortgages	17,366	23,711	18,663	21,043	11,015	18,061			35.2	29.8	16.1	19.7	15.6	11
12 Consumer credit	-3,922	5,912	9,502	6,848	857	8,355			26.2	19.9	-6.2	4.0	6.7	12
13 Bank loans n.e.c.	-37,834	9,477	1,076	10,818	1,487	19,529			41.4	38.6	32.2	46.1	47.6	15
14 Open-market paper	-1,520	551	-1,239	3,326	-2,951	-1,909			-2.3	1.6	1.0	-.2	1.0	14
15 Security credit	-1,889	2,446	1,787	-5,518	3,120	-3,99			-3.0	-.8	1.2	4.7	0.5	15
16 Cust. liabs. on acceptances	236	-1,051	-2,033	1,802	-4,073	1,763			-.4	6.0	5.8	8.2	7.0	16
17 Vault cash & res. at F.R.	-10,737	-3,162	3,496	3,748	-4,739	-1,050			5.3	1.6	-1.2	-4.0	1.8	17
18 Miscellaneous assets	6,795	-7,626	-1,672	1,639	1,495	-9,681			10.2	-2.0	5.2	3.4	-1.7	18
19 Net increase in liabilities	-21,369	32,566	49,584	27,440	10,111	57,371			121.5	109.3	92.0	116.9	117.6	19
20 Checkable deposits	-71,018	36,938	-2,761	17,708	-19,367	20,419			22.9	25.6	10.7	14.8	20.9	20
21 U.S. government	-18,851	22,275	2,051	-11,531	1,876	9,784			6.8	0.4	-2.6	-1.1	6.1	21
22 Foreign	-1,123	240	-2,536	2,272	-1,507	1,366			*	3.4	-.2	-3.0	-2.2	22
23 Private domestic	-51,064	14,423	-2,276	26,767	-19,736	9,269			16.2	21.8	13.4	18.9	17.1	23
24 Small time&savings deposits	1,255	6,324	4,764	15,010	24,958	16,685			13.2	29.5	44.8	40.1	96.4	24
25 Large time deposits	3,301	11,380	5,827	17,145	5,061	1,877			42.1	10.2	39.3	43.9	2.3	25
26 Fed. funds and security RPs	15,721	-5,896	-580	3,400	26,547	1,645			22.5	17.0	20.5	14.8	9.2	26
27 Net interbank liabilities	9,006	-5,724	35,956	-19,136	-17,575	3,827			-.6	7.3	-39.9	-17.8	-26.1	27
28 Federal Reserve float	3,980	-3,662	-1,331	563	-513	-39			2.7	0.3	-2.3	-2.7	1.0	28
29 Borrowing at F.R. banks	22	-615	969	1,874	-1,504	153			0.9	0.3	0.4	-.2	-.9	29
30 To domestic banking	-5,272	-5,851	23,716	-11,407	-14,340	-8,067			-6.3	-7.7	-14.3	-8.5	-2.7	30
31 To foreign banks	10,276	4,404	12,602	-10,166	-1,218	11,780			2.1	14.5	-23.6	-6.4	-23.5	31
32 Acceptance liabilities	351	-1,192	-2,051	1,878	-4,239	1,733			-.4	7.1	6.2	8.5	9.5	32
33 Corporate equities	369	400	400	400	412	411			1.1	1.3	0.4	0.5	0.6	33
34 Corporate bonds	376	124	4	162	-107	121			0.2	0.2	0.2	-.1	0.6	34
35 Profit taxes payable	18	-8	23	20	34	42			0.1	0.5	-.5	-.4	-.1	35
36 Miscellaneous liabilities	19,252	-9,780	8,002	-9,147	-5,613	10,611			20.3	10.7	10.4	12.6	4.4	36
37 Inv. by dom. affiliates	7,161	3,765	3,224	382	-2,664	6,276			4.8	5.4	6.9	7.8	13.2	37
38 Other	12,091	-13,545	4,778	-9,529	-2,969	4,335			15.5	5.3	3.5	4.8	-8.8	38
39 Discrepancy	6,616	-2,972	8,629	-26,681	-2,417	8,846			-.9	-3.0	-2.9	18.4	5.9	39
40 Memo: Credit mkt. funds adv.	-26,098	40,759	34,013	50,495	12,456	56,969			109.0	112.7	87.6	95.0	110.7	40

	Foreign Banking Offices in U.S.													
1 Net acq. of financial assets	4,829	9,684	6,106	23,035	-1,493	6,976			21.8	16.5	18.1	10.6	7.8	1
2 Total bank credit	6,811	3,162	7,281	8,082	4,327	10,769			19.8	15.2	18.0	10.0	1.0	2
3 U.S. government securities	1,314	-695	903	-654	1,074	449			0.5	0.5	0.5	0.6	0.8	3
4 Tax-exempt obligations	-	-	-	-	-	-			-.1	0.1	0.2	-.1	-.1	4
5 Corporate bonds	1,357	1,881	-620	321	318	-1,053			0.1	0.1	*	0.3	0.1	5
6 Total loans	4,152	1,971	7,007	8,509	2,928	11,510			19.3	14.5	17.2	9.2	0.1	6
7 Mortgages	-321	1,423	1,458	2,563	1,227	755			*	0.8	1.3	1.7	1.1	7
8 Bank loans n.e.c.	5,970	2,064	3,322	6,399	796	10,356			18.1	13.2	15.5	5.8	0.2	8
9 Open-market paper	-22	-336	732	466	-230	-38			1.0	0.6	0.8	1.0	-.7	9
10 Security credit	-1,495	-1,180	1,495	-899	1,135	257			0.1	*	-.4	0.6	-.5	10
11 Corporate equities	8	5	-9	-94	7	63			*	*	*	-.1	*	11
12 Cust. liabs. on acceptances	-855	6,492	1,241	643	-2,465	-1,176			-.3	1.5	1.5	3.0	0.8	12
13 Member bank reserves	-373	565	-97	-555	-16	-322			0.6	*	0.2	0.6	0.3	13
14 Miscellaneous assets	-754	-535	-2,319	14,865	-3,339	-2,295			1.7	-.2	-1.5	-3.0	5.7	14
15 Net increase in liabilities	4,829	9,684	6,106	23,035	-1,493	6,976			21.8	16.5	18.1	10.6	7.8	15
16 Demand deposits	-792	126	366	-329	632	85			2.5	0.8	-5.6	-6.1	-1.7	16
17 Time deposits	-14	1,529	785	2,136	-110	1,919			6.4	3.6	7.9	7.6	10.7	17
18 Fed. funds and security RPs	-1,059	1,341	-169	-1,817	1,969	1,654			-	-	-	-	-	18
19 Net interbank liabilities	7,025	-584	4,162	5,225	2,192	4,376			10.4	10.8	9.8	4.5	-7.7	19
20 To foreign banks	2,249	-7,194	18,972	9,510	-12,550	2,387			3.4	5.8	-.8	-8.4	-10.0	20
21 To domestic banks	4,776	6,610	-14,810	-4,285	14,742	1,989			7.1	5.0	10.7	13.0	2.3	21
22 Acceptance liabilities	-162	5,592	-61	2,069	-1,903	-1,775			-.3	1.8	1.9	3.2	1.6	22
23 Miscellaneous liabilities	-169	1,680	1,025	15,751	-4,273	717			2.7	-.5	4.1	1.4	4.9	23

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	I	II	1987	III	IV	I	II	1988	II
Life Insurance Companies														
1	4.0	1.9	1.5	0.9	0.3	0.6	0.2	0.4	*	0.7	0.7	0.7	Current surplus	1
2	2.8	5.0	5.0	5.3	5.2	3.6	5.0	5.6	6.7	6.1	5.4	5.4	Fixed homes. investment	2
3	59.1	62.5	89.9	104.7	99.2	110.3	91.6	114.3	80.5	107.7	102.9	102.9	Net acq. of financial assets	3
4	-.6	0.7	0.5	0.7	-.9	2.9	-4.7	0.5	-2.2	2.6	-1.6	-1.6	Demand deposits and currency	4
5	-1.9	2.2	0.4	2.6	-2.8	-2.3	-1.8	-5.4	-1.9	2.5	-8.8	-8.8	Money mkt. fund shares	5
6	-.4	0.5	2.3	8.0	-1.4	3.1	-.2	-1.7	-7.0	3.8	-7.5	-7.5	Mutual fund shares	6
7	3.4	0.3	3.7	0.2	5.0	16.6	0.2	-2.4	5.5	-13.7	7.6	7.6	Other corporate equities	7
8	52.5	54.1	76.1	85.3	91.5	88.7	85.3	114.1	77.8	104.2	97.0	97.0	Credit market instruments	8
9	19.3	23.6	23.0	17.9	5.1	22.0	1.8	9.8	-13.3	12.6	17.9	17.9	U.S. government securities	9
10	12.1	12.6	10.5	7.3	-2.0	10.9	-8.7	-.9	-9.1	2.9	14.1	14.1	Treasury issues	10
11	7.2	11.0	12.5	10.6	7.0	11.1	10.6	10.6	-4.2	9.7	3.8	3.8	Agency issues	11
12	0.9	-1.3	1.0	2.0	-1.0	-4.0	1.1	-2.9	1.9	0.8	1.6	1.6	Tax-exempt obligations	12
13	16.7	23.7	37.8	40.8	66.9	55.7	70.4	73.8	67.6	68.2	54.4	54.4	Corporate & foreign bonds	13
14	9.0	5.7	15.1	22.0	18.5	16.0	16.8	20.5	20.8	19.1	14.7	14.7	Mortgages	14
15	5.3	1.9	-.6	2.8	2.4	0.4	-4.1	12.3	1.0	6.2	8.5	8.5	Open-market paper	15
16	1.1	0.4	-.1	-.3	-.4	-1.4	-.7	0.6	-.2	-2.7	*	*	Policy loans	16
17	6.1	4.8	7.0	8.0	7.9	1.3	12.8	9.2	8.2	8.4	8.3	8.3	Miscellaneous assets	17
18	55.8	66.3	88.3	100.1	96.8	107.2	94.7	107.2	78.1	105.9	111.9	111.9	Net increase in liabilities	18
19	7.8	5.0	10.4	17.2	25.7	25.5	26.6	32.1	18.7	19.5	18.8	18.8	Life insurance reserves	19
20	38.8	46.7	63.4	77.5	70.6	75.8	70.5	75.4	60.8	87.3	93.9	93.9	Pension fund reserves	20
21	-.1	-.2	*	*	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	Profit taxes payable	21
22	9.2	14.8	14.4	5.4	0.2	5.7	-2.6	-.4	-1.8	-1.1	-1.5	-1.5	Miscellaneous liabilities	22
23	-2.2	0.8	-5.1	-8.9	-7.3	-6.1	-1.6	-12.5	-9.1	-7.2	4.3	4.3	Discrepancy	23
Private Pension Funds														
1	59.1	42.1	39.5	19.2	25.1	42.5	70.6	-7.8	-4.9	59.6	20.3	20.3	Net acq. of financial assets	1
2	0.8	0.5	0.9	0.7	1.6	4.7	2.9	3.3	-4.3	4.3	2.5	2.5	Demand deposits and currency	2
3	7.5	3.3	7.6	5.6	15.0	36.5	24.5	28.9	-29.6	32.9	13.2	13.2	Time deposits	3
4	0.4	3.0	1.0	4.2	-1.4	1.8	-2.8	-3.0	-1.6	3.5	-1.2	-1.2	Money mkt. fund shares	4
5	2.4	2.1	9.1	4.6	-1.0	5.0	-2.1	-2.7	-4.1	3.2	0.7	0.7	Mutual fund shares	5
6	4.5	5.4	-9.0	-8.5	-27.8	-59.3	-9.1	-48.7	5.9	-40.7	-22.9	-22.9	Other corporate equities	6
7	29.9	21.3	26.8	20.1	53.6	115.8	48.3	58.5	-8.1	97.3	40.3	40.3	Credit market instruments	7
8	12.0	7.3	8.1	6.8	10.8	34.2	5.4	18.5	-15.1	25.0	7.6	7.6	U.S. government securities	8
9	0.4	11.6	-.8	8.8	5.6	-8.4	13.9	-1.0	17.8	7.0	1.9	1.9	Treasury issues	9
10	11.6	-4.3	8.9	-2.0	5.2	42.6	-8.4	19.5	-32.9	18.0	5.7	5.7	Agency issues	10
11	10.4	10.2	10.5	7.3	29.1	49.2	22.4	24.7	20.2	41.9	15.8	15.8	Corporate & foreign bonds	11
12	0.7	0.1	0.4	-.2	-1.1	0.3	-.1	-2.2	-2.5	-1	1.5	1.5	Mortgages	12
13	6.8	3.8	7.8	6.2	14.9	32.1	20.7	17.5	-10.6	30.4	15.5	15.5	Open-market paper	13
14	13.6	6.4	3.1	-7.3	-15.0	-61.9	9.0	-44.1	36.9	-40.9	-12.3	-12.3	Miscellaneous assets	14
State and Local Government Employee Retirement Funds														
1	39.2	45.7	53.1	57.6	48.2	43.3	50.5	52.7	46.3	66.0	42.7	42.7	Net acq. of financial assets	1
2	0.4	0.6	0.4	-.5	0.3	-.4	0.7	0.6	0.2	0.2	0.4	0.4	Demand deposits and currency	2
3	2.8	3.2	1.4	3.5	1.7	-6.9	5.8	5.9	1.9	3.7	4.3	4.3	Time deposits	3
4	20.0	7.5	28.6	23.1	26.4	32.7	44.4	19.1	9.6	17.7	16.7	16.7	Corporate equities	4
5	16.0	34.7	22.9	31.3	19.8	17.9	-.3	27.1	34.6	44.4	21.2	21.2	Credit market instruments	5
6	17.0	23.1	12.3	20.7	24.6	8.2	32.9	24.3	32.9	8.5	13.4	13.4	U.S. government securities	6
7	12.0	19.0	15.0	12.1	17.9	-.7	23.3	20.7	28.2	-.4	7.9	7.9	Treasury issues	7
8	4.9	4.1	-2.7	8.6	6.7	8.9	9.6	3.6	4.7	8.9	5.5	5.5	Agency issues	8
9	-1.1	-.5	-.4	-.3	*	-.4	0.3	*	0.2	-.5	*	*	Tax-exempt obligations	9
10	-.7	11.5	10.9	10.7	-4.6	11.0	-33.1	2.1	1.7	36.0	7.5	7.5	Corporate & foreign bonds	10
11	0.9	0.6	0.1	0.3	-2	-.9	-.4	0.7	-.3	0.5	0.2	0.2	Mortgages	11
Other Insurance Companies														
1	-.3	-4.8	-6.4	2.1	3.7	3.2	4.1	3.0	4.6	3.0	3.0	3.0	Current surplus	1
2	15.0	14.8	30.3	50.5	46.1	44.1	44.8	47.4	48.2	48.7	47.9	47.9	Net acq. of financial assets	2
3	-.4	0.5	1.2	1.3	-.1	0.5	-.2	-.4	-.1	*	0.1	0.1	Demand deposits and currency	3
4	9.6	4.2	5.7	0.6	2.0	1.5	2.1	2.2	2.0	1.9	1.8	1.8	Security RPs	4
5	2.1	-4.5	-2.0	-1.3	1.5	0.4	1.7	2.4	1.6	2.9	2.6	2.6	Corporate equities	5
6	1.7	11.7	23.1	45.0	39.2	37.7	58.3	40.1	40.6	40.9	39.5	39.5	Credit market instruments	6
7	5.5	9.1	11.8	29.0	26.3	26.4	26.3	27.0	25.5	25.2	22.0	22.0	U.S. government securities	7
8	5.3	5.9	3.5	19.8	17.0	17.4	16.0	17.5	17.0	18.4	16.8	16.8	Treasury issues	8
9	2.2	3.2	8.2	9.3	9.3	8.9	10.2	9.6	8.4	6.8	5.3	5.3	Agency issues	9
10	-.3	-1.9	2.5	4.6	2.8	2.5	2.4	2.5	3.6	3.4	4.3	4.3	Tax-exempt obligations	10
11	-4.2	4.1	8.2	10.4	9.5	8.4	8.4	10.2	11.1	12.3	13.5	13.5	Corporate & foreign bonds	11
12	0.7	0.4	0.7	0.9	0.6	0.4	1.2	0.5	0.5	-.1	-.3	-.3	Commercial mortgages	12
13	2.0	2.8	2.2	4.9	3.6	4.1	3.0	3.1	4.2	2.9	3.9	3.9	Trade credit	13
14	13.5	19.3	37.4	45.4	44.1	42.1	44.2	45.0	45.1	45.4	45.9	45.9	Net increase in liabilities	14
15	1.5	3.9	7.7	6.3	11.3	11.2	11.4	11.2	11.2	11.1	10.9	10.9	Corporate equity issues	15
16	*	*	-.1	*	*	*	*	*	*	*	*	*	Profit taxes payable	16
17	12.0	15.4	29.7	39.1	32.8	30.9	52.8	33.8	33.8	34.2	35.0	35.0	Policy payables	17
18	-1.8	-.3	0.7	-3.0	1.7	1.2	3.5	0.6	1.5	-.3	1.0	1.0	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)

	I	II	1987	III	IV	I	II	1988	1978	BILLIONS OF DOLLARS				
										1979	1980	1981	1982	
Finance Companies														
1 Current surplus	939	1,001	1,193	928	1,127	1,135	5.0	1.9	1.1	1.7	2.7	1		
2 Fixed nonres. investment	2,491	2,520	2,421	2,501	2,451	2,472	3.3	3.6	3.5	4.8	5.2	2		
3 Net acq. of financial assets	1,963	14,769	3,496	21,732	7,654	8,390	26.1	29.5	13.3	23.5	11.0	3		
4 Demand deposits and currency	-41	530	10	201	1	-25	0.2	0.2	0.1	0.1	0.1	4		
5 Credit market instruments	2,004	14,239	3,486	21,531	7,653	8,415	25.9	29.4	13.2	23.4	10.9	5		
6 Mortgages	-940	3,544	-3,723	-1,003	-1,954	309	4.9	5.8	1.9	3.2	4.1	6		
7 Consumer credit	-5,100	3,991	7,054	3,217	-2,722	3,570	9.6	13.4	7.1	9.4	5.8	7		
8 Other loans (to business)	8,046	6,704	155	19,317	12,329	4,556	11.5	10.1	4.1	10.8	0.9	8		
9 Net increase in liabilities	3,006	18,629	10,737	18,026	20,300	10,634	23.3	24.2	4.9	15.8	11.9	9		
10 Credit market instruments	2,368	10,331	11,095	6,554	19,675	11,392	16.1	16.3	-1.3	18.5	4.3	10		
11 Corporate bonds	3,061	3,147	6,373	8,929	7,143	7,640	6.4	4.3	0.1	3.6	6.4	11		
12 Bank loans n.e.c.	-5,245	-2,784	122	-3,803	-843	-2,532	1.9	-1.2	-9	1.0	0.3	12		
13 Open-market paper	4,552	9,968	4,600	1,428	13,375	6,284	7.8	13.5	-5	13.9	-2.4	13		
14 Profit taxes payable	16	15	18	19	21	23	0.1	-0.1	-2	-2	* 16			
15 Inv. by parent companies	-3,215	3,672	927	9,425	2,587	-5	4.4	3.4	2.8	-2.6	7.2	15		
16 Other misc. liabilities	3,837	4,811	-1,303	2,028	-1,983	-776	2.6	4.6	3.5	*	0.5	16		
17 Discrepancy	-509	2,341	6,013	-5,279	11,322	907	-3.2	-7.0	-10.9	-10.8	-1.6	17		
Open-End Investment Companies (Mutual Funds)														
1 Current surplus	-3,265	-1,221	-1,571	-13,085	-681	-500	-0.8	-1.2	-1.4	-1.3	-0.2	1		
2 Net acq. of financial assets	48,491	21,257	-640	-15,947	876	3,318	-0.9	-0.8	1.5	2.4	8.5	2		
3 Demand deposits and currency	1,248	167	64	-1,026	262	193	*	0.1	0.1	*	0.3	3		
4 Corporate equities	11,400	10,465	8,107	-3,033	-5,318	-1,826	-1.6	-2.8	-1.8	-0.6	3.5	4		
5 Credit market instruments	35,843	10,625	-8,811	-11,888	5,932	4,951	0.8	1.9	3.2	3.1	4.7	5		
6 U.S. government securities	26,464	-5,229	-9,572	-1,776	-9,918	3,346	-0.2	*	0.3	0.9	2.3	6		
7 Treasury issues	21,983	-4,317	-7,502	-253	-9,596	3,530	-0.2	*	0.3	0.9	2.3	7		
8 Agency issues	4,481	-912	-2,070	-1,523	-322	-184	-	-	-	-	-	8		
9 Tax-exempt obligations	8,593	-935	-110	-2,140	1,430	2,641	0.5	1.4	0.4	0.7	2.9	9		
10 Corporate & foreign bonds	-1,730	16,756	-2,844	-4,894	12,949	545	-0.7	0.8	1.3	1.6	0.2	10		
11 Open-market paper	2,516	33	3,715	-3,078	1,471	-1,581	1.1	-0.2	1.2	-0.1	-0.6	11		
12 Net share issues	51,756	22,478	931	-2,862	1,557	3,818	-0.1	0.4	2.9	3.7	8.8	12		
Money Market Mutual Funds														
1 Net acq. of financial assets	12,365	-2,985	4,821	9,785	28,591	-17,240	6.9	34.4	30.8	109.8	32.7	1		
2 Demand deposits and currency	704	-287	16	-727	339	109	*	*	0.1	0.7	0.8	2		
3 Time deposits	-254	4,864	2,821	7,008	1,929	-2,041	2.7	7.5	9.0	22.8	-3.1	3		
4 Security RPs	4,736	839	2,573	-1,017	2,172	-834	0.1	2.1	3.2	8.9	1.7	4		
5 Foreign deposits	4,929	-3,176	-1,212	-1,097	506	4	0.5	4.6	1.7	12.1	4.9	5		
6 Credit market instruments	2,504	-5,336	863	3,793	19,110	-11,732	3.2	19.8	16.4	64.8	29.5	6		
7 U.S. government securities	-8,017	926	-2,409	7,649	3,356	-9,603	0.6	4.2	2.6	23.7	22.7	7		
8 Treasury issues	-9,563	1,735	-4,977	-925	554	-1,735	*	0.7	1.9	18.0	21.1	8		
9 Agency issues	1,546	-809	2,568	8,574	2,802	-7,868	0.6	3.4	0.7	5.6	1.6	9		
10 Tax-exempt obligations	6,469	-3,527	-1,782	-3,503	8,459	-4,168	-	-	1.6	2.3	8.0	10		
11 Open-market paper	4,052	-2,735	5,054	-353	7,295	2,039	2.6	15.6	12.3	58.8	-1.5	11		
12 Miscellaneous	-254	111	-240	1,825	4,535	-2,746	0.5	0.4	0.4	1.9	-1.1	12		
13 Net share issues	12,365	-2,985	4,821	9,785	28,591	-17,240	6.9	34.4	30.8	109.8	32.7	13		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		I	II	1987	III	IV		I	II
Finance Companies														
1	5.0	3.0	1.7	3.9	4.1		3.8	4.0	4.8	3.7	4.5	4.5	Current surplus	1
2	6.1	6.4	9.3	9.3	9.9		10.0	10.1	9.7	10.0	9.8	9.9	Fixed nonres. investment	2
3	26.8	57.8	50.4	58.5	42.0		25.8	50.3	57.8	53.9	50.2	24.3	Net acq. of financial assets	3
4	0.1	-5	0.9	3.6	0.7		-2	2.1	*	0.8	*	-1	Demand deposits and currency	4
5	26.8	38.3	49.5	54.9	41.3		26.0	48.2	37.8	53.1	50.2	24.4	Credit market instruments	5
6	2.7	5.4	6.8	15.8	-2.1		1.0	8.3	-10.6	-7.3	-2.2	-4.9	Mortgages	6
7	11.0	8.6	23.1	23.2	9.2		-2.0	10.2	16.2	12.5	8.7	8.1	Consumer credit	7
8	13.1	24.4	19.7	15.9	34.2		27.0	29.6	32.1	48.1	43.8	21.2	Other loans (to business)	8
9	22.3	36.9	62.2	76.1	50.4		13.7	74.8	34.3	78.8	82.4	42.6	Net increase in liabilities	9
10	13.0	18.2	52.7	48.4	30.3		18.1	39.9	36.3	27.2	88.2	43.7	Credit market instruments	10
11	5.3	9.6	15.8	22.5	21.5		12.2	12.6	25.5	35.7	28.6	30.6	Corporate bonds	11
12	-4.9	-5.2	-2.2	-2.6	-11.7		-12.7	-2.9	-11.9	-19.4	5.6	-1.9	Bank loans n.e.c.	12
13	12.6	13.9	39.1	28.5	20.5		18.5	30.1	22.7	10.9	54.0	14.1	Open-market paper	13
14	*	*	*	*	0.1		0.1	0.1	0.1	0.1	0.1	0.1	Profit taxes payable	14
15	2.4	12.5	15.0	41.5	10.6		-19.7	15.6	3.1	43.4	2.1	1.9	Inv. by parent companies	15
16	6.9	6.2	-5.6	-13.8	9.4		15.3	19.2	-5.2	8.1	-7.9	-3.1	Other misc. liabilities	16
17	-5.7	-4.2	4.1	12.2	2.6		-18.3	18.4	-8.4	18.6	26.9	13.0	Discrepancy	17
Open-End Investment Companies (Mutual Funds)														
1	-3.2	-5.2	-3.6	-15.9	-19.1		-8.3	-8.8	-9.5	-50.0	2.4	-6.3	Current surplus	1
2	24.0	24.2	80.8	145.9	53.2		197.1	70.3	4.3	-59.1	7.3	-3.9	Net acq. of financial assets	2
3	0.6	0.4	1.7	2.6	0.5		5.0	0.7	0.3	-4.1	1.0	0.8	Demand deposits and currency	3
4	13.7	5.9	10.3	20.2	26.9		38.5	39.3	34.6	-4.6	-29.4	-10.4	Corporate equities	4
5	9.8	17.9	68.7	123.1	25.8		153.5	30.4	-30.5	-50.3	35.7	5.7	Credit market instruments	5
6	0.6	6.4	52.9	59.3	9.9		96.1	-20.5	-27.0	-9.1	-50.3	14.0	U.S. government securities	6
7	0.6	5.8	41.4	36.4	9.9		78.2	-16.9	-18.7	-3.0	-49.1	14.7	Treasury issues	7
8	-	0.5	11.5	22.9	*		17.9	-3.6	-8.3	-6.1	-1.3	-0.7	Agency issues	8
9	5.5	5.6	14.5	31.8	5.4		30.7	-2.3	-0.8	-6.0	1.4	12.4	Tax-exempt obligations	9
10	2.7	3.6	3.6	26.8	7.3		16.4	60.7	-14.9	-33.1	78.5	-5.6	Corporate & foreign bonds	10
11	1.0	2.4	-2.3	5.3	3.2		10.3	-7.6	12.1	-2.1	6.1	-15.4	Open-market paper	11
12	27.2	29.3	84.4	161.8	72.3		205.4	79.1	13.8	-9.1	5.0	2.4	Net share issues	12
Money Market Mutual Funds														
1	-40.4	54.2	10.2	48.3	24.0		13.9	-2.2	24.3	59.9	73.1	-56.8	Net acq. of financial assets	1
2	-6	-1.0	1.4	-2	-3		4.9	-2.1	-3	-3.7	3.3	-4	Demand deposits and currency	2
3	-16.8	-6	-6.8	2.5	14.4		6.0	15.7	8.9	27.3	13.6	-11.5	Time deposits	3
4	-3.2	9.7	3.3	6.1	7.1		7.9	22.6	2.9	-4.9	-3.9	17.5	Security RPs	4
5	-1.8	-7	-2.2	3.1	-6		14.0	-7.8	-6.6	-1.8	-3.5	5.2	Foreign deposits	5
6	-17.7	45.0	13.9	34.1	1.8		-3.5	-6.2	-2.9	19.7	62.6	-31.6	Credit market instruments	6
7	-18.4	6.2	0.3	0.5	-1.9		-25.2	15.8	-14.3	16.3	22.7	-29.0	U.S. government securities	7
8	-19.8	2.6	-8	3.6	-13.7		-29.1	16.3	-17.4	-24.6	14.5	-1.8	Treasury issues	8
9	1.4	3.6	1.1	-3.0	11.9		3.9	-5	3.1	40.9	8.2	-27.2	Agency issues	9
10	3.6	7.0	12.4	27.5	-2.3		10.8	-6.4	-3.8	-10.0	17.6	-8.0	Tax-exempt obligations	10
11	-3.0	31.8	1.2	6.2	6.0		11.1	-15.6	15.2	13.4	22.4	5.4	Open-market paper	11
12	-4	1.5	0.6	2.9	1.4		-15.7	-24.3	22.3	23.5	0.9	-36.0	Miscellaneous	12
13	-40.4	54.2	10.2	48.3	24.0		13.9	-2.2	24.3	59.9	73.1	-56.8	Net share issues	13

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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UNADJUSTED NET FLOWS(\$ MILL.)

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL.)

	1987				1988				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1978	1979	1980	1981	1982	
Real Estate Investment Trusts												
1 Current surplus	-144	-134	-134	-159	-125	-125	.4	-.3	-.1	-.1	-.2	1
2 Fixed nonres. investment	282	65	-33	-172	1,264	5	-.2	-.1	-.1	.1	.2	2
3 Multi-family resid. invest.	139	32	-16	-85	623	3	-.1	*	*	*	.1	3
4 Net acq. of financial assets	506	-147	702	2,289	-1,073	34	-.3	*	-.2	-.1	.2	4
5 Mortgages	241	-25	289	457	380	400	-1.1	-1.0	-.7	-1.1	*	5
6 Miscellaneous assets	265	-122	413	1,832	-1,453	-366	.8	.9	.5	1.0	.3	6
7 Net increase in liabilities	1,071	84	787	2,191	939	167	-.2	.2	-.1	.2	.6	7
8 Corporate equity issues	775	157	266	1,439	409	143	.4	.5	.3	.3	.6	8
9 Credit market instruments	429	-131	429	798	602	8	-.4	-.1	-.5	-.2	*	9
10 Mortgages	100	27	59	96	62	-33	.2	*	*	*	.1	10
11 Corporate bonds	-17	23	152	155	302	-85	-.2	*	-.2	-.7	*	11
12 Bank loans n.e.c.	132	-158	211	407	196	126	-.5	-.2	-.1	.5	-.1	12
13 Open-market paper	214	-23	7	140	42	-	.1	-.1	-.2	*	-.1	13
14 Miscellaneous liabilities	-133	58	92	-46	-72	16	-.1	-.2	.1	.1	*	14
Security Brokers and Dealers												
1 Current surplus	-203	-277	-241	-329	-250	-250	.1	-	.8	.3	.3	1
2 Net acq. of financial assets	-14,741	-9,691	1,712	-34,134	6,205	11,600	2.6	.2	12.8	14.8	24.0	2
3 Demand deposits and currency	-1,578	-527	-313	1,065	503	-900	.2	1.0	.8	-.2	1.7	3
4 Corporate equities	-2,794	-1,244	1,759	-4,822	7,314	-2,000	*	.4	.1	.5	.9	4
5 Credit market instruments	-10,735	-21,367	5,057	-3,865	-4,655	-13,600	-3.2	-3.5	2.6	15.3	15.4	5
6 U.S. government securities	-5,043	-16,202	2,968	1,467	-9,681	-9,600	-1.4	-5.3	2.3	8.7	6.4	6
7 Tax-exempt obligations	-4,362	-3,876	-386	266	1,063	-1,000	-.2	.3	.3	.5	1.6	7
8 Corporate & foreign bonds	1,151	-2,772	1,124	-3,879	2,196	-3,000	-.7	.1	.4	1.4	2.5	8
9 Open-market paper	-2,481	1,483	1,351	-1,719	1,767	-	-.9	1.4	-.4	4.8	4.9	9
10 Security credit	-3,777	3,280	2,489	-18,298	-123	500	2.6	-.3	7.3	-1.7	2.8	10
11 Miscellaneous assets	4,143	10,167	-7,280	-8,214	3,166	27,600	2.9	2.0	2.0	.8	3.2	11
12 Net increase in liabilities	-14,538	-9,416	1,953	-33,805	6,455	11,850	2.5	.2	12.1	14.6	23.7	12
13 Corporate equity issues	823	732	1,118	1,724	272	1,100	.1	-.1	.4	.8	.7	13
14 Security RPs (net)	-9,991	-11,141	-6,185	-21,809	8,947	-4,204	-1.7	-2.5	.9	9.1	24.7	14
15 Security credit	-4,897	-61	2,765	-10,880	2,540	3,704	-.3	1.1	6.7	3.1	3.0	15
16 From banks	-3,634	1,066	3,000	-6,689	3,939	-696	-2.4	-.8	.8	4.6	-.1	16
17 Customer credit balances	-1,263	-1,127	-235	-4,191	-1,399	4,200	2.8	1.8	5.9	-1.5	3.1	17
18 Trade debt	-429	373	682	-801	279	1,500	-	-	-	-	-	18
19 Profit taxes payable	24	-295	-108	-201	98	50	.1	*	.3	-.2	.3	19
20 Miscellaneous liabilities	-1,814	1,197	3,485	1,339	-7,097	10,050	3.4	1.0	3.1	1.2	-6.4	20
21 Proprietor net investment	1,746	-219	196	-3,177	1,416	-350	.3	.7	.7	.5	1.3	21
CMO Issuers												
Net acq. of financial assets												
1 Agency securities	16,690	10,251	10,675	1,475	10,857	8,158	-	-	-	-	.6	1
Net increase in liabilities												
2 Corporate bonds (CMO issues)	16,690	10,251	10,675	1,475	10,857	8,158	-	-	-	-	.6	2

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

33

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		I	II	1987	III	IV		I	II
Real Estate Investment Trusts														
1	-.1	-.3	-.6	-.6	-.6		-.6	-.5	-.5	-.6	-.5	-.5	-.5	Current surplus
2	-.1	.5	.8	.9	.1		1.1	.3	-.1	-.7	5.1	* Fixed nonres. investment		1
3	#	.2	.4	.4	.1		.6	.1	-.1	-.3	2.5	* Multi-family resid. invest.		3
4	.1	2.0	.8	.4	3.4		2.0	-.6	2.8	9.2	-4.3	.1 Net acq. of financial assets		4
5	.1	.8	2.4	#	1.0		1.0	-.1	1.2	1.8	1.5	1.6 Mortgages		5
6	-	1.2	-1.6	.4	2.4		1.1	-.5	1.7	7.3	-5.8	-1.5 Miscellaneous assets		6
7	.1	3.0	2.5	2.3	4.1		4.3	.3	3.1	8.8	3.8	.7 Net increase in liabilities		7
8	.4	2.0	2.0	1.6	2.6		3.1	.6	1.1	5.8	1.6	.6 Corporate equity issues		8
9	-.2	.8	.5	1.0	1.5		1.7	-.5	1.7	3.2	2.4	* Credit market instruments		9
10	#	.4	.1	.1	.3		.4	.1	.2	.4	.2	-.1 Mortgages		10
11	#	.1	.1	.3	.3		-.1	.1	.6	.6	1.2	-.3 Corporate bonds		11
12	-.2	.1	.2	.3	.6		.5	-.6	.8	1.6	.8	.5 Bank loans n.e.c.		12
13	-.1	.2	.1	.3	.3		.9	-.1	#	.6	.2	Open-market paper		13
14	-.1	.1	.1	-.3	#		-.5	.2	.4	-.2	-.3	.1 Miscellaneous liabilities		14
Security Brokers and Dealers														
1	1.1	-.9	.3	.2	-1.1		-.8	-1.1	-1.0	-1.3	-1.0	-1.0 Current surplus		1
2	7.7	28.4	37.8	29.2	-56.9		-4.1	-44.0	73.5	-252.9	84.5	36.8 Net acq. of financial assets		2
3	-.9	-.3	2.4	2.2	-1.4		-4.3	.2	-.9	-.4	4.4	-1.1 Demand deposits and currency		3
4	4.3	-1.0	2.6	1.4	-7.1		-9.9	-1.6	5.3	-22.3	30.3	-3.8 Corporate equities		4
5	-7.7	28.8	5.6	13.2	-30.9		-19.6	-71.5	5.8	-38.2	.2	-39.4 Credit market instruments		5
6	-6.8	12.8	-9.8	18.2	-16.8		-14.7	-45.4	1.1	-8.2	-37.2	-17.7 U.S. government securities		6
7	1.8	4.5	8.9	-3.3	-8.4		-2.6	-15.4	-4.7	-10.8	20.2	-4.3 Tax-exempt obligations		7
8	2.0	5.7	9.2	.3	-4.4		4.6	-11.1	4.5	-15.5	8.8	-12.0 Corporate & foreign bonds		8
9	-4.8	5.7	-2.8	-2.0	-1.4		-6.9	.3	4.9	-3.8	8.4	-5.4 Open-market paper		9
10	8.4	-2.3	18.9	6.7	-16.3		-2.9	6.2	18.5	-87.0	12.4	-5.5 Security credit		10
11	3.6	2.7	8.4	5.7	-1.2		32.5	22.8	44.8	-104.9	37.3	86.7 Miscellaneous assets		11
12	6.5	29.4	37.5	29.0	-55.8		-3.3	-42.8	74.5	-251.6	85.5	37.8 Net increase in liabilities		12
13	1.0	1.1	2.5	2.2	4.4		3.3	2.9	4.5	6.9	1.1	4.4 Corporate equity issues		13
14	-14.9	17.0	-1.2	13.3	-49.1		-28.1	-42.6	-27.2	-98.5	50.8	-17.7 Security RPs (net)		14
15	4.1	6.9	25.9	1.7	-13.1		-5.6	.7	21.0	-68.3	23.7	16.6 Security credit		15
16	1.4	5.9	10.4	-7.3	-6.3		-1.9	1.4	14.6	-39.2	27.9	-4.5 From banks		16
17	2.7	1.0	13.5	9.0	-6.8		-3.7	-.8	6.4	-29.2	-4.2	21.1 Customer credit balances		17
18	1.0	.5	.8	1.1	-.2		-1.7	1.5	2.7	-3.2	1.1	6.0 Trade debt		18
19	-.2	-.1	.3	.2	-.6		.1	-1.2	-.4	-.8	.4	.2 Profit taxes payable		19
20	14.6	2.2	9.2	7.0	4.2		21.8	-5.3	73.2	-74.9	2.7	29.7 Miscellaneous liabilities		20
21	.9	1.6	2.0	5.6	-1.5		7.0	-.9	.8	-12.7	5.7	-1.4 Proprietor net investment		21
CMO Issuers														
1	8.6	9.3	11.5	39.0	39.1		66.8	41.0	42.7	5.9	43.4	32.6 Net acq. of financial assets		1
2	8.6	9.3	11.5	39.0	39.1		66.8	41.0	42.7	5.9	43.4	32.6 Agency securities		
												Net increase in liabilities		
												Corporate bonds (CMO issues)		2

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1987	III	IV	I	II	1988	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Gold and Official Foreign Exchange Holdings (1)													
1 Total U.S. reserves	-1,956	-3,419	-32	-3,742	-1,502	-39		-7	1.1	8.2	5.2	5.0	1	
2 U.S. gold stock and SDRs	-76	171	210	205	-155	-180		-1.2	1.2	*	1.8	1.4	2	
3 U.S. govt.: Ex. Stab. Fund	-93	183	204	202	-140	-180		-1.2	1.4	*	1.8	1.4	3	
4 Monetary authority (2)	17	-12	6	3	-15	-		0.1	-2	*	*	*	4	
5 U.S. foreign exchange position	-1,880	-3,590	-242	-3,947	-1,347	141		0.5	-1	8.1	3.4	3.6	5	
6 Official fgn.currency hldgs.	-1,274	-3,255	165	-3,225	-901	210		4.7	-3	6.5	0.9	1.0	6	
7 Treasury	-637	-1,628	83	-1,613	-451	105		2.3	-1	3.2	0.4	0.5	7	
8 Monetary authority	-637	-1,627	82	-1,612	-450	105		2.3	-1	3.2	0.4	0.5	8	
9 Net IMF position	-606	-335	-407	-722	-446	-69		-4.2	0.2	1.7	2.5	2.6	9	
10 U.S. government asset	-604	-329	-411	-720	-450	-71		-4.2	0.2	1.7	2.5	2.5	10	
11 Monetary authority	-2	-6	4	-2	4	2		*	*	*	*	*	11	

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

(2) Treasury gold stock.

	Treasury Currency and SDR Certificates											
1 Total U.S. govt. liability	128	107	114	120	129	100	0.5	1.6	1.3	1.2	1.7	1
2 Treasury currency	168	154	117	171	162	162	0.5	1.3	0.7	0.7	0.6	2
3 SDR certificates	-	-	-	-	-	-	0.1	0.5	0.7	0.8	1.3	3
4 Unallocated assets	-40	-47	-3	-51	-33	-62	*	-2	-2	-2	-2	4
	Insurance and Pension Fund Reserves											
Life insurance reserves:												
1 Net change in liabilities	6,454	6,724	8,111	4,757	4,949	4,786	11.2	10.7	9.7	9.2	7.2	1
2 U.S. government	76	77	78	79	80	81	0.3	0.3	*	0.3	0.2	2
3 Life insurance companies	6,378	6,647	8,033	4,678	4,869	4,705	10.9	10.4	9.7	8.9	7.0	3
4 Net change in assets (HH)	6,454	6,724	8,111	4,757	4,949	4,786	11.2	10.7	9.7	9.2	7.2	4
Pension fund reserves:												
5 Net change in liabilities	35,423	52,195	48,262	27,972	47,923	44,328	83.8	91.1	108.8	108.7	140.9	5
6 U.S. government	-3,366	4,542	13,432	5,344	-3,639	5,194	6.9	7.9	8.7	9.8	11.7	6
7 Insurance sector	38,789	47,653	34,830	22,628	51,562	39,154	76.9	83.2	100.0	98.9	129.1	7
8 Life insurance companies	18,180	18,284	18,634	15,529	20,878	24,543	19.1	19.4	22.3	29.5	39.7	8
9 Private pension funds	10,370	17,049	3,268	-5,595	14,928	4,553	37.1	47.6	51.2	39.7	57.5	9
10 St.&loc. govt. rtr. funds	10,239	12,320	12,928	12,694	15,756	10,238	20.7	16.2	26.5	29.7	32.0	10
11 Net change in assets (HH)	35,423	52,195	48,262	27,972	47,923	44,328	83.8	91.1	108.8	108.7	140.9	11

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	I	II	1987	III	IV	I	II	1988
Gold and Official Foreign Exchange Holdings (1)													
1	1.2	3.1	3.9	-.3	-9.1			-7.8	-15.7	-.1	-15.0	-6.0	-.2 Total U.S. reserves
2	0.1	1.0	0.9	0.2	0.5			-.3	0.7	0.8	0.8	-.6	-.7 U.S. gold stock and SDRs
3	0.1	1.0	0.9	0.3	0.5			-.4	0.7	0.8	0.8	-.6	-.7 U.S. govt.: Ex. Stab. Fund
4	*	*	*	*	*			0.1	*	*	*	-.1	- Monetary authority (2)
5	1.1	2.2	3.0	-.6	-9.7			-7.5	-14.4	-1.0	-15.8	-5.4	0.6 U.S. foreign exchange position
6	-3.3	1.2	3.9	0.9	-7.6			-5.1	-13.0	0.7	-12.9	-3.6	0.8 Official fgn.currency hldgs.
7	-1.7	0.6	1.9	0.5	-3.8			-2.5	-6.5	0.3	-6.5	-1.8	0.4 Treasury
8	-1.7	0.6	1.9	0.5	-3.8			-2.5	-6.5	0.3	-6.4	-1.8	0.4 Monetary authority
9	4.4	1.0	-.9	-1.5	-2.1			-2.4	-1.3	-1.6	-2.9	-1.8	-.3 Net IMF position
10	4.5	1.0	-.9	-1.5	-2.1			-2.4	-1.3	-1.6	-2.9	-1.8	-.3 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	0.5	0.6	0.5	0.8	0.5			0.5	0.4	0.5	0.5	0.5	0.4 Total U.S. govt. liability
2	0.7	0.7	0.6	0.5	0.6			0.7	0.6	0.5	0.7	0.6	Treasury currency
3	-	-	0.1	0.3	-			-	-	-	-	-	SDR certificates
4	-.2	-.1	-.2	*	-.1			-.2	-.2	*	-.2	-.1	-.2 Unallocated assets

Insurance and Pension Fund Reserves													
Life insurance reserves:													
1	8.0	5.2	10.7	17.5	26.0			25.8	26.9	32.4	19.0	19.8	19.1 Net change in liabilities
2	0.2	0.2	0.3	0.3	0.3			0.3	0.3	0.3	0.3	0.3	U.S. government
3	7.8	5.0	10.4	17.2	25.7			25.5	26.6	32.1	18.7	19.5	18.8 Life insurance companies
4	8.0	5.2	10.7	17.5	26.0			25.8	26.9	32.4	19.0	19.8	19.1 Net change in assets (HH)
Pension fund reserves:													
5	151.2	152.5	174.8	175.1	163.9			173.7	212.7	140.5	128.5	224.6	180.4 Net change in liabilities
6	14.1	18.0	18.8	20.8	20.0			12.1	21.1	20.2	26.3	11.7	23.5 U.S. government
7	157.1	134.5	156.0	154.4	143.9			161.6	191.6	120.3	102.2	212.9	156.9 Insurance sector
8	38.8	46.7	63.4	77.5	70.6			75.8	70.5	75.4	60.8	87.3	93.9 Life insurance companies
9	59.1	42.1	39.5	19.2	25.1			42.5	70.6	-7.8	-4.9	59.6	20.3 Private pension funds
10	39.2	45.7	53.1	57.6	48.2			43.3	50.5	52.7	46.3	66.0	42.7 St.&loc. govt. rtr. funds
11	151.2	152.5	174.8	175.1	163.9			173.7	212.7	140.5	128.5	224.6	180.4 Net change in assets (HH)

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Net Interbank Positions, Domestic and Foreign Banks

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1987				1988		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1978	1979	1980	1981	1982
Net Interbank Claims											
1 Net change in liabilities	-432	-5,235	37,461	1,461	-21,112	3,321	15.4	22.2	-33.2	-27.8	-34.5 1
2 Monetary authority	-11,110	-2,597	3,397	3,193	-4,755	-1,372	5.9	1.6	-1.0	-3.4	2.2 2
3 Coml. bank reserves	-7,951	-4,054	2,925	2,757	-3,007	-3,096	4.4	-1.4	-2.3	-2.2	1.5 3
4 Vault cash	-3,159	1,457	472	436	-1,748	1,724	1.5	3.0	1.3	-1.2	0.9 4
5 Commercial banking	10,678	-2,638	34,066	-1,732	-16,357	4,693	9.5	20.6	-32.1	-26.4	-36.6 5
6 To monetary authority	4,002	-4,277	-362	2,437	-2,017	114	3.6	0.5	-1.9	-2.9	0.1 6
7 To banks in fgn cntries.	9,331	198	28,328	6,261	-15,763	14,096	6.4	21.1	-26.6	-20.9	-35.7 7
8 Liabilities, net	8,671	-1,221	27,048	7,612	-17,660	14,242	5.9	20.9	-21.2	-17.9	-25.2 8
9 U.S. chartered banks	9,746	3,298	11,093	-8,882	-3,180	11,846	1.2	14.3	-20.2	-3.0	-13.2 9
10 Due to fgn affilis.	-25	6,912	9,542	-4,424	-4,318	5,548	4.4	13.1	-5.7	12.7	-2.7 10
11 -Due from fgn affilis.	-9,771	3,614	-1,551	4,458	-1,138	-6,298	3.1	-1.2	14.5	15.7	10.5 11
12 Domestic affiliates	-3,194	2,988	-3,246	6,917	-1,995	-71	1.0	0.8	-2.1	-6.1	-2.2 12
13 Due to fgn. affil.	-127	-553	747	813	-552	2,374	-7	0.8	0.8	1.0	0.5 13
14 -Due from fgn. affil.	3,067	-3,541	3,993	-6,104	1,443	2,445	-1.7	-	2.9	7.2	2.5 14
15 Fgn. bkg. off. in U.S.	2,119	-7,507	19,201	9,577	-12,485	2,467	3.7	5.8	1.2	-8.8	-9.8 15
16 Due to fgn affil.	-270	-2,316	3,144	12,460	-2,853	3,833	7.1	15.5	13.5	9.0	-6.3 16
17 -Due from fgn. affil.	-2,389	5,191	-16,057	2,883	9,632	1,366	3.3	9.7	12.3	17.8	3.5 17
18 Less: Dep. at fgn. banks	-660	-1,419	-1,280	1,351	-1,897	146	-5	-2	5.4	3.0	10.5 18
19 U.S. chartered banks	-530	-1,106	1,509	1,284	-1,962	66	-9	-2	3.4	3.4	10.3 19
20 Fgn. bkg. off. in U.S.	-130	-313	229	67	65	80	0.4	"	2.0	-4	0.2 20
21 To U.S. banking, net	-2,655	1,441	6,098	-10,430	1,423	-9,517	-5	-1.0	-3.6	-5	-1.0 21
22 U.S.-chartered banks	-5,272	-5,851	23,716	-11,407	-14,340	-8,067	-6.3	-7.7	-14.3	-8.5	-2.7 22
23 Liabilities	-2,538	-718	18,024	-13,057	-2,425	-240	7.5	8.9	2.5	4.4	-7.2 23
24 To dom. affiliates	2,051	-834	2,351	-5,807	248	1,695	2.7	0.9	1.8	4.4	0.9 24
25 To fgn. off. in U.S.	-1,934	-1,325	9,575	3,180	-4,096	7,582	5.3	9.1	4.3	0.5	-7.1 25
26 Unallocated	-2,655	1,441	6,098	-10,430	1,423	-9,517	-5	-1.0	-3.6	-5	-1.0 26
Less, due from:											
27 Fan. offices in US	2,842	5,285	-5,235	-1,105	10,646	9,571	12.4	14.1	15.0	13.4	-4.7 27
28 Domestic Affiliates	-108	-152	-457	-545	1,269	-1,744	1.4	2.6	1.8	-5	0.2 28
29 Domestic affiliates	-2,159	682	-2,808	5,262	1,021	-3,439	-1.3	1.7	0.1	-4.9	-7.2 29
30 Due to U.S. banks	-108	-152	-457	-545	1,269	-1,744	1.4	2.6	1.8	-5	0.2 30
31 -Due from U.S. banks	2,051	-834	2,351	-5,807	248	1,695	2.7	0.9	1.8	4.4	0.9 31
32 Fgn. bkg. off. in U.S.	4,776	6,610	-14,810	-4,285	14,742	1,989	7.1	5.0	10.7	13.0	2.3 32
33 Due to U.S. banks	2,842	5,285	-5,235	-1,105	10,646	9,571	12.4	14.1	15.0	13.4	-4.7 33
34 -Due from U.S. banks	-1,934	-1,325	9,575	3,180	-4,096	7,582	5.3	9.1	4.3	0.5	-7.1 34
35 Net change in assets	2,223	-6,676	31,363	11,891	-22,535	12,838	15.9	25.2	-29.6	-27.3	-33.4 35
36 Foreign	9,331	198	28,328	6,261	-15,763	14,096	6.4	21.1	-26.6	-20.9	-35.7 36
37 Domestic	-7,108	-6,874	3,035	5,630	-6,772	-1,258	9.5	2.1	-3.0	-6.3	2.3 37
38 Monetary authority	4,002	-4,277	-362	2,637	-2,017	114	3.6	0.5	-1.9	-2.9	0.1 38
39 Federal Reserve float	3,980	-3,662	-1,331	563	-513	-39	2.7	0.3	-2.3	-2.7	1.0 39
40 Loans to member banks	22	-615	969	1,874	-1,504	153	0.9	0.3	0.4	-2	-0.9 40
41 Commercial banking	-11,110	-2,597	3,397	3,193	-4,755	-1,372	5.9	1.6	-1.0	-3.4	2.2 41
42 Reserves at F.R.	-7,951	-4,054	2,925	2,757	-3,007	-3,096	4.4	-1.4	-2.3	-2.2	1.3 42
43 Vault cash	-3,159	1,457	472	436	-1,748	1,724	1.5	3.0	1.3	-1.2	0.9 43
44 Discrepancy: Floats, etc.	-2,655	1,441	6,098	-10,430	1,423	-9,517	-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	I	II	1987	III	IV	I	II	1988
	Net Interbank Claims												
1	-3.7	15.3	30.0	33.4	33.3	-14.5	26.5	114.5	6.5	-95.6	65.3	Net change in liabilities	1
2	-3.6	3.6	8.1	19.6	-7.1	-31.5	-2.3	8.1	-2.8	-6.0	2.6	Monetary authority	2
3	-5.0	0.4	6.8	19.5	-6.3	-34.3	-5.9	7.5	7.4	-14.9	-2.6	Coml. bank reserves	3
4	1.5	3.2	1.3	0.1	-.8	2.8	5.6	0.6	-10.2	8.9	5.2	Vault cash	4
5	-.1	11.7	21.9	13.8	40.4	17.0	28.8	106.3	9.4	-89.6	62.7	Commercial banking	5
6	-1.0	2.0	-.4	-1.2	1.8	22.8	-16.9	-2.8	4.1	-.6	1.0	To monetary authority	6
7	12.5	2.3	14.5	12.7	44.1	13.1	40.9	99.5	22.9	-84.0	98.7	To banks in fgn ctries.	7
8	10.6	-.7	9.8	11.7	42.1	9.9	34.5	98.6	25.4	-92.1	98.9	Liabilities, net	8
9	6.7	-6.4	8.1	-3.7	15.3	14.4	35.3	37.4	-26.1	-37.0	71.8	U.S. chartered banks	9
10	8.5	0.9	10.3	-5.1	12.0	-.4	27.3	31.1	-10.0	-17.1	22.0	Due to fgn affils.	10
11	1.8	7.3	2.2	-1.4	-3.3	-14.8	-8.0	-6.3	16.1	19.9	-49.8	-Due from fgn affils.	11
12	-3.1	-.6	-.5	1.3	3.5	-12.9	16.7	-22.3	32.3	-8.7	5.2	Domestic affilates	12
13	0.7	0.8	-1.1	1.2	0.9	-.5	-2.2	3.0	3.3	-2.2	9.5	Due to fgn. affil.	13
14	3.8	1.4	-.6	-.1	-2.6	12.4	-18.9	25.3	-29.0	6.5	4.3	-Due from fgn. affil.	14
15	7.1	6.3	2.2	14.1	23.4	8.4	-17.5	83.5	19.2	-46.4	21.9	Fgn. bkg. off. in U.S.	15
16	5.3	-.9	7.4	18.7	13.0	8.4	-10.1	18.4	35.3	-2.5	15.7	Due to fgn affil.	16
17	-1.8	-7.2	5.1	4.6	-10.4	*	7.4	-65.1	16.2	43.8	-6.2	-Due from fgn. affil.	17
18	-1.8	-2.9	-4.7	-1.1	-2.0	-3.2	-6.4	-.9	2.4	-8.1	0.2	Less: Dep. at fgn. banks	18
19	-1.3	-4.6	-2.0	-1.0	-1.9	-2.7	-5.1	-1.8	2.2	-8.4	-.1	U.S. chartered banks	19
20	-.6	1.7	-2.7	-.1	-.1	-.5	-1.3	0.9	0.3	0.3	0.3	Fgn. bkg. off. in U.S.	20
21	-11.6	7.4	7.7	2.3	-5.5	-18.9	4.8	9.6	-17.7	-5.0	-37.0	To U.S. banking, net	21
22	-.4	7.6	-.5	4.2	1.2	-31.1	-22.9	78.4	-19.7	-69.2	-29.7	U.S.-chartered banks	22
23	-6.4	1.3	9.0	9.2	1.7	-19.9	-2.7	55.1	-25.6	-22.8	2.6	Liabilities	23
24	6.9	-3.0	*	-.3	-2.2	8.2	-3.3	9.4	-23.2	1.0	6.8	To dom. affiliates	24
25	-1.7	-3.1	1.3	7.3	9.5	-9.2	-4.2	36.1	15.2	-18.8	32.9	To fgn. off in U.S.	25
26	-11.6	7.4	7.7	2.3	-5.5	-18.9	4.8	9.6	-17.7	-5.0	-37.0	Unallocated	26
27	-5.4	-4.7	6.3	6.1	1.8	11.6	20.8	-21.5	-3.8	41.4	39.3	Less, due from: Fgn. offices in US	27
28	-.6	-1.6	3.2	-1.0	-1.3	-.4	-.6	-1.8	-2.2	5.1	-7.0	Domestic Affiliates	28
29	-7.4	1.4	3.2	-.7	1.0	-8.6	2.7	-11.2	21.0	4.1	-15.8	Domestic affiliates	29
30	-.6	-1.6	3.2	-1.0	-1.3	-.4	-.6	-1.8	-2.2	5.1	-7.0	Due to U.S. banks	30
31	6.9	-3.0	*	-.3	-2.2	8.2	-3.3	9.4	-23.2	1.0	6.8	-Due from U.S. banks	31
32	-3.8	-1.5	5.0	-1.2	-7.7	20.8	25.0	-57.6	-19.0	60.1	6.4	Fgn. bkg. off. in U.S.	32
33	-5.4	-4.7	6.3	6.1	1.8	11.6	20.8	-21.5	-3.8	41.4	39.3	Due to U.S. banks	33
34	-1.7	-3.1	1.3	7.3	9.5	-9.2	-4.2	36.1	15.2	-18.8	32.9	-Due from U.S. banks	34
35	7.9	7.9	22.3	31.1	38.8	4.4	21.7	104.9	24.2	-90.6	102.3	Net change in assets	35
36	12.5	2.3	14.5	12.7	44.1	13.1	40.9	99.5	22.9	-84.0	98.7	Foreign	36
37	-4.6	5.6	7.7	18.4	-5.3	-8.7	-19.2	5.4	1.3	-6.6	3.6	Domestic	37
38	-1.0	2.0	-.4	-1.2	1.8	22.8	-16.9	-2.8	4.1	-.6	1.0	Monetary authority	38
39	-1.2	-.7	0.1	0.3	-.5	20.2	-14.2	-4.9	-2.9	2.4	0.2	Federal Reserve float	39
40	0.2	2.7	-.5	-1.5	2.3	2.5	-2.7	2.2	7.0	-3.0	0.8	Loans to member banks	40
41	-3.6	3.6	8.1	19.6	-7.1	-31.5	-2.3	8.1	-2.8	-6.0	2.6	Commercial banking	41
42	-5.0	0.4	6.8	19.5	-6.3	-34.3	-5.9	7.5	7.4	-14.9	-2.6	Reserves at F.R.	42
43	1.5	3.2	1.3	0.1	-.8	2.8	3.6	0.6	-10.2	8.9	5.2	Vault cash	43
44	-11.6	7.4	7.7	2.3	-5.5	-18.9	4.8	9.6	-17.7	-5.0	-37.0	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.)

	I	II	1987	III	IV	I	1988	II	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
Currency and Checkable Deposits														
1 Net change in liabilities	-74,478	57,539	-5,909	26,801	-21,678	39,722			32.7	35.8	17.1	27.9	37.7	1
2 Monetary authority	-4,850	15,978	-3,422	8,986	-3,907	13,796			6.3	8.2	9.0	10.9	10.2	2
3 U.S. govt. cash & deposits	-3,929	10,172	-4,686	-3,821	-2,877	7,312			-3.1	0.1	-1.1	1.2	0.7	3
4 Foreign deposits	97	-120	161	-194	336	-206			0.1	0.1	-0.2	0.1	-0.2	4
5 Currency outside banks	-1,018	5,926	1,103	13,001	-1,366	6,690			9.3	8.0	10.3	9.5	9.7	5
6 Commercial banking	-71,810	37,064	-2,395	17,379	-18,735	20,504			25.4	26.4	5.1	8.6	19.2	6
7 U.S. government deposits	-18,831	22,275	2,051	-11,531	1,876	9,784			6.8	0.4	-2.6	-1.1	6.1	7
8 Foreign deposits	-1,601	675	-2,129	2,043	-1,165	1,545			-.3	4.1	0.3	-3.9	-3.4	8
9 Private domestic deposits	-51,378	14,114	-2,517	26,667	-19,446	9,175			18.9	21.8	7.4	13.7	16.5	9
10 Savings institutions	2,182	4,497	-92	436	964	5,422			1.0	1.2	2.9	8.4	8.3	10
11 Net change in total assets	-74,478	57,539	-5,909	26,801	-21,678	39,722			32.7	35.8	17.1	27.9	37.7	11
12 Pvt. domes. sectors, by type	-50,214	24,537	-1,506	40,104	-19,848	21,287			29.2	31.0	20.7	31.6	34.5	12
13 Currency	-1,018	5,926	1,103	13,001	-1,366	6,690			9.3	8.0	10.3	9.5	9.7	13
14 Demand deposits	-59,151	11,489	-5,515	22,890	-23,068	5,804			15.4	14.4	-.8	-28.8	-1.1	14
15 Other checkable	9,955	7,122	3,106	4,213	4,586	8,793			4.5	8.6	11.2	50.8	26.0	15
16 Pvt.domes.sectors, by holder	-50,214	24,537	-1,306	40,104	-19,848	21,287			29.2	31.0	20.7	31.6	34.5	16
17 Pvt. domestic nonfinancial	-45,480	25,485	314	36,025	-19,067	21,455			26.3	27.8	17.4	28.1	28.3	17
18 Households	-25,334	23,073	5,565	6,641	-8,265	23,828			19.1	32.7	6.1	32.9	22.1	18
19 Business	-7,725	-3,584	3,301	13,204	-2,811	6,066			7.7	-4.5	9.6	-7.4	9.6	19
20 State&local governments	-3,902	3,367	-2,203	3,507	-3,009	3,543			*	-.4	-.6	-1.5	-1.6	20
21 Mail float	-8,519	2,629	-6,349	12,673	-4,982	150			-.5	-.1	2.3	4.1	-1.8	21
22 Financial sectors	-4,734	-968	-1,620	4,079	-781	-168			2.9	3.2	3.3	3.4	6.2	22
23 Foreign	-1,504	555	-1,968	1,849	-829	1,339			-.2	4.2	*	-3.8	-3.7	23
24 U.S. government	-22,760	32,447	-2,635	-15,152	-1,001	17,096			3.7	0.5	-3.6	0.1	6.8	24
Small Time and Savings Deposits														
1 Net change in liabilities	18,034	13,125	11,977	33,036	54,425	24,718			65.1	59.6	82.7	47.8	138.7	1
2 Commercial banks	1,255	6,324	4,764	15,010	24,958	16,685			13.2	29.5	44.8	40.1	96.4	2
3 Savings institutions	16,779	6,801	7,213	18,026	29,467	8,033			51.9	30.2	37.9	7.7	42.3	3
4 Savings and loan assns.	15,735	6,560	8,790	17,471	26,287	8,835			38.7	24.8	30.4	3.9	29.7	4
5 Mutual savings banks	-7,015	-4,721	-875	1,567	-3,309	-5,416			7.4	1.5	5.3	1.6	4.5	5
6 Credit unions	8,059	4,962	-702	-1,012	6,489	4,614			5.8	3.9	2.2	2.2	8.2	6
7 Net change in assets	18,034	13,125	11,977	33,036	54,425	24,718			65.1	59.6	82.7	47.8	138.7	7
8 Households	16,017	11,736	11,936	31,965	52,572	22,442			66.0	59.8	82.5	47.5	134.3	8
9 State and local governments	899	872	1,030	1,439	1,517	1,723			-.1	-.6	-.3	0.1	1.5	9
10 U.S. government	-112	252	-53	131	-79	28			0.1	0.1	-.2	-.1	0.5	10
11 Credit unions	1,230	265	-936	-479	415	525			-.8	0.4	0.7	0.4	2.5	11
Large Time Deposits														
1 Net change in liabilities	-2,158	11,344	12,996	29,323	8,622	5,471			54.8	29.3	60.0	61.3	24.6	1
2 Commercial banking	3,287	12,909	6,612	19,281	4,951	3,796			48.6	13.8	47.2	51.5	13.0	2
3 Domestic banks	3,301	11,380	5,827	17,145	5,061	1,877			42.1	10.2	39.3	43.9	2.3	3
4 Foreign banking offices	-14	1,529	785	2,136	-110	1,919			6.4	3.6	7.9	7.6	10.7	4
5 Savings institutions	-5,445	-1,565	6,384	10,042	3,671	1,675			6.2	15.5	12.7	9.8	11.6	5
6 Net change in assets	-2,158	11,344	12,996	29,323	8,622	5,471			54.8	29.3	60.0	61.3	24.6	6
7 Pvt. domestic nonfinancial	-4,999	-934	3,890	29,616	-5,921	2,633			42.5	15.6	45.2	36.7	-2.4	7
8 Households	-11,391	3,080	7,873	17,404	-7,606	1,475			29.9	9.2	39.4	14.1	-19.4	8
9 Business	3,595	-154	-299	10,960	1,526	3,518			5.4	8.0	7.4	20.4	14.6	9
10 State & local governments	2,797	-3,860	-3,684	1,272	159	-2,360			7.3	-1.5	-1.6	2.2	2.4	10
11 Foreign	433	-1,493	388	1,597	190	2,542			1.1	1.2	1.2	2.3	6.8	11
12 Financial sectors	2,408	15,771	8,718	-1,890	14,353	296			11.1	12.5	13.6	22.4	20.2	12
13 Saving and loan assns.	-6,390	-472	-770	-877	-128	48			0.6	-2.2	2.5	-.7	7.2	13
14 Mutual savings banks	-8	3	-	6	7	10			0.3	-.3	-.1	1.4	14	
15 Credit unions	849	1,952	-1,946	-484	2,492	-1,922			-.6	0.7	1.7	-.3	5.0	15
16 Private pension funds	9,115	6,114	7,223	-7,407	8,221	3,301			7.4	5.7	5.7	0.5	7.5	16
17 St.&local govt.rtr.funds	-904	1,310	1,390	-136	1,832	900			0.9	1.1	0.2	0.1	2.2	17
18 Money market funds	-254	4,864	2,821	7,008	1,929	-2,041			2.7	7.5	9.0	22.8	-3.1	18

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

39

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		I	II	1987	III	IV		I	1988	II
Currency and Checkable Deposits															
1	40.4	47.3	83.4	127.0	4.0		-130.8	125.6	27.1	-6.0	93.2	41.2	Net change in liabilities	1	
2	13.0	10.3	16.6	12.4	16.7		12.3	45.1	-7.5	16.9	17.4	34.5	Monetary authority	2	
3	-1.3	1.7	4.1	-1.9	-2.3		2.4	33.1	-25.5	-19.1	7.9	20.5	U.S. govt. cash & deposits	3	
4	"	"	0.1	-2	-1		0.4	-5	0.6	-8	1.3	-8	Foreign deposits	4	
5	14.3	8.6	12.4	14.4	19.0		9.4	12.5	17.3	36.8	8.2	14.8	Currency outside banks	5	
6	15.9	29.2	53.9	94.1	-19.8		-155.8	68.7	31.9	-23.9	67.5	-8.1	Commercial banking	6	
7	-5.3	4.0	10.3	1.7	-5.8		-36.9	43.6	6.1	-36.1	53.3	-14.6	U.S. government deposits	7	
8	1.6	2.0	1.4	2.9	-1.0		-0.9	-8	-2.8	0.4	1.4	2.6	Foreign deposits	8	
9	19.7	23.2	42.2	89.6	-12.9		-118.0	25.9	28.6	11.8	12.8	3.9	Private domestic deposits	9	
10	11.5	7.9	13.0	20.5	7.0		12.7	11.8	2.7	1.0	8.2	14.8	Savings institutions	10	
11	40.4	47.3	83.4	127.0	4.0		-130.8	125.6	27.1	-6.0	93.2	41.2	Net change in total assets	11	
12	45.5	39.7	67.5	124.5	13.1		-95.8	50.1	48.6	49.6	29.3	33.5	Pvt. domes. sectors, by type	12	
13	14.3	8.6	12.4	14.4	19.0		9.4	12.5	17.3	36.8	8.2	14.8	Currency	13	
14	2.7	15.3	22.0	52.7	-30.3		-152.3	11.6	14.9	4.6	-5.6	-13.6	Demand deposits	14	
15	28.5	15.8	33.1	57.4	24.4		47.0	26.0	16.4	8.1	26.6	32.3	Other checkable	15	
16	45.5	39.7	67.5	124.5	13.1		-95.8	50.1	48.6	49.6	29.3	33.5	Pvt.domes.sectors, by holder	16	
17	43.1	36.6	53.2	107.7	16.3		-89.3	52.7	52.0	49.9	19.5	32.6	Pvt. domestic nonfinancial	17	
18	26.1	21.7	24.0	83.9	9.9		-67.4	55.1	47.1	5.0	5.1	53.3	Households	18	
19	15.1	11.7	25.4	29.2	5.2		-8.6	0.8	3.8	24.8	8.9	-5.9	Business	19	
20	-0.7	5.0	1.1	3.5	0.8		-1.8	-1.0	1.9	4.0	2.5	-1.3	State&local governments	20	
21	2.6	-1.9	2.8	-8.9	0.4		-11.5	-2.2	-7	16.2	3.0	-13.5	Mail float	21	
22	2.4	3.1	14.3	16.9	-3.2		-6.6	-2.5	-3.4	-3	9.8	0.8	Financial sectors	22	
23	1.6	1.9	1.6	2.7	-1.1		-0.5	-1.2	-2.1	-0.4	2.7	1.8	Foreign	23	
24	-6.7	5.7	14.3	-0.2	-8.1		-34.5	76.7	-19.4	-55.2	61.2	6.0	U.S. government	24	
Small Time and Savings Deposits															
1	216.6	150.9	141.3	124.3	76.2		34.1	70.8	77.9	121.8	190.5	109.4	Net change in liabilities	1	
2	150.8	74.6	80.3	71.6	27.4		3.4	30.4	36.8	38.8	109.1	64.1	Commercial banks	2	
3	85.8	76.3	60.9	52.7	48.8		30.7	40.4	41.1	83.1	81.4	45.2	Savings institutions	3	
4	65.7	66.3	45.0	36.3	48.6		38.9	35.5	42.7	77.1	80.6	44.5	Savings and loan assns.	4	
5	7.5	-1.2	-3.5	-7.1	-11.0		-32.2	-9.8	-1.8	-4	-16.4	-12.4	Mutual savings banks	5	
6	12.6	11.3	19.4	23.5	11.3		23.9	14.8	0.2	6.3	17.2	13.2	Credit unions	6	
7	216.6	150.9	141.3	124.3	76.2		34.1	70.8	77.9	121.8	190.5	109.4	Net change in assets	7	
8	210.1	153.3	144.0	120.6	71.6		27.8	66.5	74.5	117.8	184.7	101.5	Households	8	
9	5.3	-2.6	-5.4	0.2	4.2		3.7	3.1	5.0	5.2	6.2	6.7	State and local governments	9	
10	-0.5	0.5	"	0.2	0.2		-0.4	1.0	-0.2	0.5	-0.3	0.1	U.S. government	10	
11	1.6	-0.4	2.6	3.3	0.1		3.1	0.2	-1.3	-1.7	-0.1	1.1	Credit unions	11	
Large Time Deposits															
1	-13.0	87.2	17.8	4.8	51.5		22.2	53.4	40.7	89.7	60.8	35.6	Net change in liabilities	1	
2	-48.3	38.3	11.8	3.2	42.1		37.6	58.4	16.8	55.5	39.7	27.7	Commercial banking	2	
3	-38.7	33.9	10.8	-6.6	37.7		28.4	54.9	13.0	54.3	31.0	21.4	Domestic banks	3	
4	-9.6	4.4	0.9	9.8	4.4		9.2	3.5	3.8	1.3	8.7	6.3	Foreign banking offices	4	
5	35.3	49.0	6.1	1.6	9.4		-15.4	-5.1	23.9	34.2	21.1	7.9	Savings institutions	5	
6	-15.0	87.2	17.8	4.8	51.5		22.2	53.4	40.7	89.7	60.8	35.6	Net change in assets	6	
7	-8.3	84.3	7.6	-11.7	27.6		13.6	4.8	0.3	91.6	8.2	22.4	Pvt. domestic nonfinancial	7	
8	-25.0	54.9	-29.7	-33.0	17.0		-11.5	2.0	5.2	72.1	2.4	-1.0	Households	8	
9	28.3	26.6	24.9	26.2	14.1		18.5	9.4	9.8	18.7	9.5	24.6	Business	9	
10	-11.6	2.8	12.4	-4.8	-3.5		6.6	-6.6	-14.7	0.9	-3.7	-1.3	State & local governments	10	
11	0.5	4.6	3.7	-2.7	0.9		2.7	-5.0	2.8	3.3	1.2	12.1	Foreign	11	
12	-5.2	-1.6	6.5	19.1	23.0		5.9	53.6	37.6	-5.1	51.5	1.1	Financial sectors	12	
13	1.2	-5.5	2.3	4.0	-8.5		-31.4	1.8	-1.4	-3.0	-7.5	4.9	Saving and loan assns.	13	
14	"	-1.4	-3	"	"		"	"	"	"	"	"	Mutual savings banks	14	
15	"	-8	2.3	3.8	0.4		1.8	5.9	-6.6	-1.7	8.7	-9.8	Credit unions	15	
16	7.5	5.3	7.6	5.6	15.0		36.5	24.5	28.9	-29.6	32.9	13.2	Private pension funds	16	
17	2.8	3.2	1.4	3.5	1.7		-6.9	5.8	5.9	1.9	3.7	4.3	St.alocal govt.rtr.funds	17	
18	-16.8	-0.4	-6.8	2.3	14.4		6.0	15.7	8.9	27.5	15.6	-11.5	Money market funds	18	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1987	III	IV	I	II	1988	BILLIONS OF DOLLARS				
									1978	1979	1980	1981	1982
Money Market Mutual Fund Shares													
1 Net change in assets	12,365	-2,985	4,821	9,705	28,591	-17,240		6.9	34.4	30.8	109.8	32.7	1
2 Households	12,336	-1,577	7,765	10,356	25,026	-15,242		6.0	30.6	24.5	90.7	32.8	2
3 Nonfin. corp. business	146	-268	-847	288	2,059	-1,491		0.4	2.4	4.0	11.4	0.6	3
4 Life insurance cos.	-575	-439	-1,349	-471	620	-200		0.3	0.6	0.9	3.7	1.1	4
5 Private pension funds	458	-701	-748	-388	886	-307		0.3	0.8	1.5	3.9	-1.8	5
Federal Funds and Security Repurchase Agreements													
1 Net change in liabilities	10,811	5,356	-1,190	-16,438	30,415	8,594		23.9	17.1	24.2	29.9	31.9	1
2 Commercial banking (net)	14,662	-4,555	-749	1,583	28,516	3,299		22.5	17.0	20.5	14.8	9.2	2
3 Domestic banks	15,721	-5,896	-580	3,400	26,547	1,665		22.5	17.0	20.5	14.8	9.2	3
4 Foreign banking offices	-1,059	1,341	-169	-1,817	1,969	1,656		-	-	-	-	-	4
5 Savings and loan assns.	3,708	17,166	2,101	3,323	-7,893	9,619		2.1	0.5	2.1	3.0	-1.2	5
6 Mutual savings banks	2,432	3,886	3,643	465	845	-120		1.0	2.0	0.8	3.0	-.8	6
7 Brokers & dealers (net)	-9,991	-11,141	-6,185	-21,809	8,947	-4,204		-1.7	-2.5	0.9	9.1	24.7	7
8 Net change in assets	2,810	7,643	-2,739	-2,239	20,359	6,766		14.3	15.0	16.8	30.4	37.0	8
9 Nonfinancial corporations	-200	450	5,357	222	2,445	92		8.0	2.6	9.6	5.0	8.7	9
10 State and local governments	2,700	3,800	7,435	-2,888	-1,323	2,715		2.5	4.0	0.3	5.2	7.3	10
11 Foreign	430	-510	1,945	-776	1,235	-136		2.1	1.7	0.3	*	1.6	11
12 Financial Sectors	-120	3,903	-17,476	1,203	18,002	4,093		1.7	6.6	6.7	20.2	19.4	12
13 Monetary authority	-16,005	6,054	-6,054	1,316	-1,316	7,426		-1.5	0.6	1.0	0.4	2.1	13
14 Sponsored credit agencies	-298	2,346	-5,639	1,384	11,834	-4,336		1.4	0.6	1.8	3.5	5.4	14
15 Savings and loan assns.	6,253	-1,823	-6,047	508	3,427	206		1.7	2.5	-.7	4.2	5.4	15
16 Mutual savings banks	1,676	-1,874	-982	-706	2,015	-782		*	0.9	0.6	1.5	*	16
17 Credit unions	5,135	-2,154	-1,881	-785	-597	1,962		-	-	0.7	1.7	0.8	17
18 Other insurance companies	383	515	554	501	467	451		-	-	-	0.1	4.0	18
19 Money market funds	4,736	839	2,573	-1,017	2,172	-834		0.1	2.1	3.2	8.9	1.7	19
20 Discrepancy-unallocated assets	8,001	-2,287	1,549	-14,199	10,056	1,830		9.6	2.1	7.4	-.5	-5.1	20
U.S. Deposits in Foreign Countries													
1 Total fgn. liability, held by:	-5,113	-1,886	839	2,766	-3,317	1,595		2.4	9.8	4.5	10.4	4.5	1
2 Nonfinan. corporate business	-10,042	1,290	2,051	3,863	-3,823	1,591		2.0	5.1	2.8	-1.7	-.6	2
3 Money market funds	4,929	-3,176	-1,212	-1,097	506	4		0.5	4.6	1.7	12.1	4.9	3

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		I	II	1987	III	IV		I	II	1988
Money Market Mutual Fund Shares															
1	-40.4	54.2	10.2	48.3	24.0		13.9	-2.2	24.3	59.9	73.1	-56.8	Net change in assets	1	
2	-31.1	44.0	12.1	34.2	28.9		13.8	3.5	36.1	62.2	58.8	-48.8	Households	2	
3	-7.9	4.9	-3.2	7.3	-.7		0.6	-1.1	-3.4	1.2	8.2	-6.0	Nonfin. corp. business	3	
4	-1.9	2.2	0.4	2.6	-2.8		-2.3	-1.8	-5.4	-1.9	2.5	-.8	Life insurance cos.	4	
5	0.4	3.0	1.0	4.2	-1.4		1.8	-2.8	-3.0	-1.6	3.5	-1.2	Private pension funds	5	
Federal Funds and Security Repurchase Agreements															
1	11.8	38.0	29.7	52.2	-1.5		50.2	41.1	-5.9	-91.2	131.0	52.8	Net change in liabilities	1	
2	14.8	1.6	31.3	19.2	10.9		38.2	18.8	-6.1	-7.2	91.5	54.0	Commercial banking (net)	2	
3	11.3	1.9	26.8	10.8	12.6		42.5	13.5	-5.4	0.1	83.6	47.4	Domestic banks	3	
4	3.5	-.3	4.5	8.4	-1.7		-4.2	5.4	-.7	-7.3	7.9	6.6	Foreign banking offices	4	
5	13.9	18.8	-1.9	14.2	26.3		30.4	49.3	12.9	12.6	-14.7	16.9	Savings and loan assns.	5	
6	-1.9	0.5	1.5	5.6	10.4		9.7	15.5	14.6	1.9	3.6	-.5	Mutual savings banks	6	
7	-14.9	17.0	-1.2	13.3	-49.1		-28.1	-42.6	-27.2	-98.5	50.8	-17.7	Brokers & dealers (net)	7	
8	15.8	40.8	43.3	46.4	5.5		16.4	66.0	-23.4	-37.1	83.4	66.3	Net change in assets	8	
9	6.2	0.5	9.5	12.2	5.8		7.9	6.7	28.1	-19.3	18.4	5.7	Nonfinancial corporations	9	
10	7.2	9.5	5.1	8.6	11.0		14.3	17.6	18.6	-6.2	-1.1	13.0	State and local governments	10	
11	0.5	0.1	0.8	3.4	1.1		1.7	-2.0	7.8	-3.1	4.9	-.5	Foreign	11	
12	1.8	30.8	27.9	22.3	-12.5		-7.5	43.7	-77.7	-8.5	61.2	48.1	Financial Sectors	12	
13	-3.8	"	3.2	10.8	-14.7		-49.4	31.4	-28.6	-12.2	7.6	39.1	Monetary authority	13	
14	-2.3	8.3	11.2	5.0	-2.2		-1.2	9.4	-22.6	5.5	47.3	-17.3	Sponsored credit agencies	14	
20	-4.0	-2.9	-13.6	5.8	-6.9		33.8	-24.9	17.5	-54.1	47.5	-13.5	Discrepancy-unallocated assets	20	
U.S. Deposits in Foreign Countries															
1	1.3	-5.8	-4.3	9.1	-3.4		-24.9	-12.3	11.5	12.1	-16.8	0.9	Total fgn. liability, held by:	1	
2	3.1	-5.1	-2.1	5.9	-2.8		-38.9	-4.4	18.1	13.9	-13.3	-4.3	Nonfinan. corporate business	2	
3	-1.8	-.7	-2.2	3.1	-.6		14.0	-7.8	-6.6	-1.8	-3.5	5.2	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)

	I	II	1987	III	IV	I	I	1988	II	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
Total Net Issues, by Sector and Type															
1 Total U.S. government secur.	67,723	78,514	62,630	103,997	65,548	43,598		90.5	84.8	122.9	133.0	225.9	1		
2 U.S. government	28,513	31,412	21,734	62,198	42,523	18,674		53.8	37.5	79.3	87.5	161.4	2		
3 Spons. agencies & mtgs. pools	39,210	47,102	40,896	41,799	23,025	24,924		36.7	47.3	43.6	45.5	64.5	3		
By instrument:															
4 Treasury issues	27,527	31,879	21,960	60,955	42,666	16,743		55.1	38.8	79.8	87.8	162.1	4		
5 Household savings bonds	1,340	2,131	1,730	2,570	2,920	2,144		3.9	-8.8	-7.3	-4.3	0.2	5		
6 Treas. excl. savings bonds	26,187	29,748	20,230	58,385	39,726	14,599		51.2	39.6	87.1	92.2	162.0	6		
7 Other	40,196	46,635	40,670	43,042	22,902	26,855		35.3	46.0	43.1	45.2	63.7	7		
8 Budget agency issues	986	-332	-226	1,414	135	2,116		-1.1	-1.1	-3	-3	-2.2	8		
9 Loan participations (1)	-	-135	-	-171	-258	-185		-3	-2	-2	-1	-5	9		
10 Spons. agency issues (2)	-4,634	7,395	7,954	19,489	10,305	4,363		23.1	24.3	24.4	30.5	14.9	10		
11 Mortgage pool secur. (2)	43,844	39,707	32,942	22,310	12,720	20,561		13.6	23.1	19.2	15.0	49.5	11		
Total Net Purchases, by Sector and Type															
1 Total purchases, by sector	67,723	78,514	62,630	103,997	65,548	43,598		90.5	84.8	122.9	133.0	225.9	1		
2 U.S. govt. (agency issues)	-	-	-	-	-	-		-	-	-	-	-	2		
3 Sponsored credit agencies	2,335	-3,312	2,069	1,711	3,798	-4,379		0.6	0.2	0.7	0.4	1.4	3		
4 Treasury issues	2,315	-3,292	2,104	1,750	3,449	-4,304		0.5	-0.2	0.4	0.2	1.5	4		
5 Agency issues	20	-20	-35	-39	349	-75		0.1	0.4	0.2	0.2	-0.1	5		
6 Monetary authority	-1,326	10,803	4,633	10,540	-5,209	4,823		8.5	7.1	3.5	8.8	7.7	6		
7 Treasury issues	-1,216	10,839	4,693	10,610	-5,055	4,954		8.6	6.8	3.0	8.4	7.9	7		
8 Agency issues	-110	-36	-60	-70	-154	-131		-1.1	0.3	0.5	0.4	-0.2	8		
9 Foreign	10,078	9,675	-553	21,530	34,732	12,915		27.0	-16.9	14.9	9.5	12.3	9		
10 Treasury issues	9,367	8,652	-1,993	19,739	34,588	10,266		25.7	-17.5	12.4	7.9	12.8	10		
11 Agency issues	711	1,023	1,640	1,791	144	2,649		1.3	0.5	2.5	1.6	-5.1	11		
12 Total private domestic	56,636	61,348	56,481	70,216	32,227	30,239		54.4	94.4	103.8	114.3	204.4	12		
13 Treasury issues	17,061	15,680	17,156	28,856	9,664	5,827		20.3	49.6	64.0	71.2	140.0	13		
14 Agency issues	39,575	45,668	39,325	41,360	22,563	24,412		34.1	44.8	39.8	43.1	64.5	14		
15 Private domestic nonfinan.	-11,843	30,057	10,439	40,990	18,104	1,012		39.3	67.4	28.5	30.0	62.8	15		
16 Total Treasury issues	31	20,414	10,405	19,127	24,129	-2,387		26.6	47.0	21.7	30.7	62.2	16		
17 Savings bonds (HH)	1,340	2,131	1,730	2,570	2,920	2,144		3.9	-8	-7.3	-4.3	0.2	17		
18 Other Treasury issues	-1,309	18,283	8,675	16,557	21,209	-4,531		22.7	47.9	29.0	35.1	62.0	18		
19 Agency issues	-11,874	9,643	34	21,863	-6,025	3,399		12.7	20.3	6.6	-0.8	0.6	19		
20 Households	-15,346	27,036	17,394	25,196	15,909	4,761		26.2	55.5	21.0	34.8	46.1	20		
21 Total Treasury issues	-402	19,932	17,642	6,665	23,479	2,505		19.6	37.1	16.1	30.3	47.2	21		
22 Savings bonds	1,340	2,131	1,730	2,570	2,920	2,144		3.9	-8	-7.3	-4.3	0.2	22		
23 Other Treas. issues	-1,742	17,801	15,912	4,095	20,559	361		15.6	37.9	23.5	34.6	47.1	23		
24 Agency issues	-14,944	7,104	-248	18,531	-7,570	2,236		6.6	18.4	4.9	4.5	-1.2	24		
25 Nonfarm noncorp. bus.	150	150	150	150	150	150		0.8	-0.4	-0.2	0.7	-0.1	25		
26 Nonfin. corp. business	163	1,472	-7,206	9,121	-786	-4,326		1.5	1.6	5.6	1.5	10.3	26		
27 Treasury issues	196	1,503	-7,177	9,147	-763	-4,307		0.8	2.8	5.1	1.5	10.2	27		
28 Agency issues	-33	-31	-29	-26	-23	-19		0.7	-1.3	0.5	#	0.1	28		
29 State and local govts.	3,190	1,399	101	6,523	2,831	447		10.9	10.7	1.9	-7.1	6.5	29		
30 Treasury issues	87	-1,171	-210	3,165	1,263	-735		5.5	7.5	0.7	-1.8	4.8	30		
31 Agency issues	3,103	2,570	311	3,358	1,568	1,182		5.3	3.2	1.2	-5.4	1.7	31		
32 Commercial banking	6,189	4,674	10,978	5,013	6,539	6,321		-8	9.6	25.8	11.6	26.6	32		
33 Treasury issues	-3,570	-578	5,674	-3,816	-130	1,420		-7.8	2.0	16.1	1.8	19.4	33		
34 Agency issues	9,759	5,252	5,304	8,829	6,669	4,901		7.0	7.6	9.7	9.8	7.3	34		
35 U.S. commercial banks	4,208	4,897	10,279	5,451	7,022	6,964		0.1	7.4	25.0	11.4	26.7	35		
36 Domestic affiliates	691	507	-150	293	-1,465	-978		-1.3	1.7	0.2	-1	-1.2	36		
37 Foreign banking offices	1,314	-695	903	-654	1,074	449		0.5	0.5	0.5	0.6	0.8	37		
38 Banks in U.S. possessions	-24	-35	-54	-77	-92	-114		-1	#	0.1	-0.3	0.3	38		
39 Private nonbank finance	62,290	26,617	35,064	24,213	7,584	22,906		15.9	17.4	49.7	72.7	115.0	39		
40 Treasury issues	20,600	-4,156	1,077	13,545	-14,335	6,794		1.5	0.6	26.2	38.7	58.4	40		
41 Agency issues	41,690	30,773	33,987	10,668	21,919	16,112		14.3	16.8	23.5	34.1	56.5	41		
42 Savings and loan assns.	6,955	21,782	11,088	1,256	-2,549	14,751		4.6	1.0	13.8	2.4	35.3	42		
43 Treasury issues	5,433	5,041	1,554	-2,889	-4,340	4,539		#	-2.9	5.7	-4.2	5.4	43		
44 Agency issues	1,522	16,741	9,534	4,145	1,791	10,212		4.6	3.9	8.1	6.6	29.8	44		
45 Mutual savings banks	1,678	359	1,324	3,428	-1,708	2,697		0.8	1.2	3.3	0.9	1.9	45		
46 Treasury issues	343	107	-438	794	-1,056	1,400		-0.9	-0.2	0.8	-0.2	0.7	46		
47 Agency issues	1,335	252	1,762	2,634	-652	1,297		1.7	1.3	2.5	1.2	1.2	47		
48 Credit unions	2,129	1,724	-126	-436	707	1,730		-8	-1.1	1.0	0.3	1.2	48		
49 Treasury issues	1,252	830	969	220	1,272	1,200		-7	-1	0.5	0.1	0.3	49		
50 Agency issues	877	894	-1,095	-656	530	-1		-1	-1.0	0.7	0.3	0.9	50		
51 Life insurance companies	5,000	-1,624	2,515	-812	2,647	2,284		2.0	2.9	2.7	5.5	12.7	51		
52 Treasury issues	2,220	-3,612	-395	-168	167	2,053		-5	0.1	1.0	2.3	8.4	52		
53 Agency issues	2,780	1,988	2,910	-644	2,480	231		2.5	2.8	1.8	3.1	4.3	53		
54 Private pension funds	5,984	2,326	5,015	-2,569	3,456	2,965		2.1	6.7	12.0	16.3	10.3	54		
55 Treasury issues	-2,112	3,472	-246	4,443	1,748	469		1.9	2.8	6.2	5.0	3.9	55		
56 Agency issues	8,096	-1,146	5,261	-7,012	1,708	2,496		0.2	3.9	5.8	11.3	6.4	56		
57 St.&local govt.rtr.funds	3,797	6,171	6,567	8,048	4,069	1,116		7.1	6.6	9.9	11.8	19.4	57		
58 Treasury issues	1,670	5,214	4,519	6,476	1,949	1,191		2.7	5.3	6.2	6.6	9.3	58		
59 Agency issues	2,127	957	2,048	1,572	2,120	-75		4.4	1.4	3.7	5.2	10.1	59		
60 Other insurance cos.	6,653	6,135	7,019	6,483	6,348	5,062		1.2	1.3	1.8	2.2	2.2	60		
61 Treasury issues	4,417	3,576	4,625	4,380	4,648	3,747		0.7	0.2	1.6	1.4	0.6	61		
62 Agency issues	2,236	2,557	2,394	2,103	1,700	1,315		0.5	1.1	0.2	0.8	1.5	62		
63 Mutual funds	26,464	-5,229	-9,572	-1,776	-9,918	3,366		-2	#	0.3	0.9	2.3	63		
64 Treasury issues	21,983	-4,317	-7,502	-253	-9,596	3,530		-2	#	0.3	0.9	2.3	64		
65 Agency issues	4,481	-912	-2,070	-1,523	-322	-184		-	-	-	-	-	65		
66 Money market funds	-8,017	926	-2,409	7,649	3,356	-9,603		0.6	4.2	2.6	23.7	22.7	66		
67 Treasury issues	-9,563	1,735	-4,977	-925	554	-1,735		#	0.7	1.9	18.0	21.1	67		
68 Agency issues	1,546	-809	2,568	8,574	2,802	-7,868		0.6	3.4	0.7	5.6	1.6	68		
69 Brokers & dealers	-5,043	-16,202	2,968	1,467	-9,681	-9,600		-1.4	-5.3	2.3	8.7	6.4	69		
70 CMO Issuers (agencies)	16,690	1													

U.S. Government Securities Market Summary

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		I	II	III	IV		I	II
	1987												
Total Net Issues, by Sector and Type													
1	254.4	273.8	324.2	393.5	312.9		340.3	330.4	258.7	322.1	342.3	183.7	Total U.S. government secur.
2	186.6	198.9	223.7	215.1	143.9		161.7	145.2	101.8	166.8	226.3	87.6	U.S. government
3	67.8	74.9	100.5	178.5	169.0		178.6	185.2	157.0	155.3	116.0	96.1	Spons. agencies & mtgs. pools
By instrument:													
4	186.7	199.0	223.7	214.7	142.3		157.7	147.1	102.7	161.8	226.8	79.8	Treasury issues
5	3.1	3.0	5.3	13.6	7.8		5.2	9.3	6.1	10.4	11.3	9.6	Household savings bonds
6	183.5	195.9	218.5	201.1	134.6		152.5	137.8	96.5	151.4	215.4	70.3	Treas. excl. savings bonds
7	67.8	74.8	100.4	178.9	170.5		182.5	183.3	156.1	160.3	115.6	103.9	Other
8	#	-.1	#	0.4	1.8		3.9	-1.3	-.9	5.7	0.5	8.5	Budget agency issues
9	-	-	-	-	-.3		-	-.5	-	-.7	-1.0	-.7	Loan participations (1)
10	1.6	30.4	20.6	15.2	30.2		-4.4	21.5	32.0	71.6	56.8	9.4	Spons. agency issues (2)
11	66.4	44.4	79.9	163.3	138.8		183.0	163.6	125.0	83.7	59.2	86.7	Mortgage pool secur. (2)
Total Net Purchases, by Sector and Type													
1	254.4	273.8	324.2	392.5	312.9		340.3	330.4	258.7	322.1	342.3	183.7	Total purchases, by sector
2	-	-	-	-	-		-	-	-	-	-	-	U.S. govt. (agency issues)
3	-1.3	1.6	-4.7	4.6	2.8		9.3	-13.2	8.3	6.8	15.2	-17.6	Sponsored credit agencies
4	-.8	1.4	-4.8	5.2	2.9		8.4	-12.5	9.0	6.6	13.0	-16.7	Treasury issues
5	-.4	0.2	0.1	-.6	-.1		0.9	-.7	-.7	0.2	2.2	-.9	Agency issues
6	14.7	8.4	18.4	19.4	24.7		9.4	29.8	29.0	30.4	-5.5	4.1	Monetary authority
7	15.0	8.7	18.6	19.8	24.9		9.9	30.0	29.3	30.6	-4.9	4.7	Treasury issues
8	-.3	-.3	-.2	-.4	-.3		-.5	-.2	-.3	-.2	-.6	-.6	Agency issues
9	15.6	28.9	24.2	45.4	40.7		40.3	38.7	-2.2	86.1	138.9	51.7	Foreign
10	15.7	27.7	19.6	38.2	35.8		37.5	34.6	-.8	79.0	138.4	41.1	Treasury issues
11	*	1.2	4.6	7.2	5.0		2.8	4.1	5.8	7.2	0.6	10.6	Agency issues
12	225.4	234.9	286.2	324.1	244.7		281.2	275.1	223.6	198.8	193.7	145.5	Total private domestic
13	156.9	161.2	190.4	151.5	78.8		102.0	95.0	72.4	45.6	80.3	50.8	Treasury issues
14	68.5	73.7	95.9	172.6	165.9		179.2	180.1	151.2	153.1	113.4	94.7	Agency issues
15	91.0	115.4	175.7	36.9	69.6		16.9	136.9	22.6	102.2	146.6	22.4	Private domestic nonfinan.
16	91.7	84.8	130.2	36.6	50.0		52.7	88.0	22.6	36.5	157.9	-2.2	Total Treasury issues
17	3.1	3.0	5.3	13.6	7.8		5.2	9.3	6.1	10.4	11.3	9.6	Savings bonds (MM)
18	88.6	81.8	125.0	23.1	42.2		47.5	78.7	16.5	26.1	146.6	-11.8	Other Treasury issues
19	-.7	30.6	45.4	0.3	19.7		-35.8	48.9	*	65.7	-11.6	24.7	Agency issues
20	51.3	87.2	79.9	-20.0	54.3		-.8	122.7	32.8	62.4	134.5	35.0	Households
21	62.2	68.6	49.6	-7.6	43.8		46.9	84.3	38.3	5.9	151.6	15.7	Total Treasury issues
22	3.1	3.0	5.3	13.6	7.8		5.2	9.3	6.1	10.4	11.3	9.6	Savings bonds
23	59.0	65.5	44.4	-21.2	36.1		41.7	74.9	32.1	-4.4	140.0	6.1	Other Treas. issues
24	-10.8	18.6	30.2	-12.3	10.4		-47.7	38.5	-5.5	56.5	-16.8	19.3	Agency issues
25	2.8	-.5	0.3	0.6	0.6		0.6	0.6	0.6	0.6	0.6	0.6	Nonfarm noncorp. bus.
26	10.0	12.2	6.6	19.5	3.6		4.7	7.7	-15.5	17.2	0.8	-15.7	Nonfin. corp. business
27	10.0	12.3	6.5	19.6	3.7		4.9	7.9	-15.4	17.3	0.9	-15.6	Treasury issues
28	*	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Agency issues
29	26.9	16.6	89.2	36.8	11.2		12.4	5.8	4.7	21.9	10.4	2.5	State and local govts.
30	16.7	4.5	73.8	24.1	1.9		0.3	-4.7	-.8	12.7	5.1	-2.9	Treasury issues
31	10.2	12.1	15.3	12.8	9.3		12.0	10.5	5.6	9.3	5.4	5.5	Agency issues
32	48.6	0.6	9.7	43.3	26.9		-2.6	30.4	39.8	39.9	-2.8	37.6	Commercial banking
33	47.8	1.9	12.1	5.3	-2.3		-41.6	6.5	21.5	4.5	-29.5	14.5	Treasury issues
34	0.7	-1.3	-2.4	38.0	29.1		39.0	23.9	18.2	35.4	26.7	23.0	Agency issues
35	44.2	1.3	4.6	42.4	24.8		-10.5	31.3	37.0	41.6	-.9	40.1	U.S. commercial banks
36	1.6	0.5	4.7	-2.8	1.3		2.8	2.0	-.6	1.2	-5.9	-3.9	Domestic affiliates
37	1.7	-.6	0.4	3.6	0.9		5.3	-2.8	3.6	-2.6	4.3	1.8	Foreign banking offices
38	1.1	-.6	*	0.1	-.2		-.1	-.1	-.2	-.3	-.4	-.5	Banks in U.S. possessions
39	85.8	118.9	100.8	243.9	148.2		266.9	107.8	161.2	56.7	50.2	85.5	Private nonbank finance
40	17.4	74.6	48.0	109.5	31.1		90.9	0.5	28.2	4.6	-48.2	38.5	Treasury issues
41	68.5	44.3	52.8	134.3	117.1		176.0	107.3	133.0	52.1	98.4	47.0	Agency issues
42	40.1	20.7	-11.7	42.0	41.1		41.3	40.9	72.3	9.8	7.6	5.4	Savings and loan assns.
43	10.5	3.8	-12.9	0.9	9.1		32.7	-1.8	24.9	-19.2	-3.5	-7.9	Treasury issues
44	29.8	16.9	1.2	41.1	31.9		8.6	42.7	47.4	29.0	11.1	13.3	Agency issues
45	9.8	0.3	-1.2	6.8	6.8		4.4	4.7	7.4	10.6	-9.2	14.4	Mutual savings banks
46	3.8	-.2	-.6	0.7	0.8		0.4	1.3	-1.6	3.1	-5.1	6.5	Treasury issues
47	6.0	0.5	-.6	6.1	6.0		4.0	3.4	9.0	7.5	-4.2	7.9	Agency issues
48	3.1	0.4	3.7	3.7	3.3		7.4	4.8	-.5	1.4	1.9	4.8	Credit unions
49	1.6	0.8	2.6	1.9	3.3		4.2	2.5	3.7	2.6	4.3	4.0	Treasury issues
50	1.7	-.4	1.1	1.8	*		3.2	2.3	-4.2	-1.2	-2.4	0.8	Agency issues
51	19.3	23.6	23.0	17.9	5.1		22.0	1.8	9.8	-13.3	12.6	17.9	Life insurance companies
52	12.1	12.6	10.5	7.3	-2.0		10.9	-8.7	-.9	-9.1	2.9	14.1	Treasury issues
53	7.2	11.0	12.5	10.6	7.0		11.1	10.6	10.6	-4.2	9.7	3.8	Agency issues
54	12.0	7.3	8.1	6.8	10.8		34.2	5.4	18.5	-15.1	25.0	7.6	Private pension funds
55	0.4	11.6	-.8	8.8	5.6		-8.4	13.9	-1.0	17.8	7.0	1.9	Treasury issues
56	11.6	-4.3	8.9	-2.0	5.2		42.6	-8.4	19.5	-32.9	18.0	5.7	Agency issues
57	17.0	23.1	12.3	20.7	24.6		8.2	32.9	24.3	32.9	8.5	13.4	St. blocal govt.rtr.funds
58	12.0	19.0	15.0	12.1	17.9		-.7	23.3	20.7	28.2	-.4	7.9	Treasury issues
59	4.9	4.1	-2.7	8.6	6.7		8.9	9.6	3.6	4.7	8.9	5.5	Agency issues
60	5.5	9.1	11.8	29.0	26.3		26.4	26.3	27.0	25.5	25.2	22.0	Other insurance cos.
61	3.5	5.9	3.5	19.8	17.0		17.4	16.0	17.5	17.0	18.4	16.8	Treasury issues
62	2.2	3.2	8.2	9.3	9.3		8.9	10.2	9.6	8.4	6.8	5.3	Agency issues
63	0.6	6.4	52.9	59.3	9.9		96.1	-20.5	-27.0	-9.1	-50.3	14.0	Mutual funds
64	0.6	5.8	41.4	36.4	9.9		78.2	-16.9	-18.7	-3.0	-49.1	14.7	Treasury issues
65	-	0.5	11.5	22.9	*		17.9	-3.6	-8.3	-6.1	-1.3	-.7	Agency issues
66	-18.4	6.2	0.3	0.5	-1.9		-25.2	15.8	-14.3	16.3	22.7	-29.0	Money market funds
67	-19.8	2.6	-.8	3.4	-13.7		-29.1	16.3	-17.4	-24.6	14.5	-1.8	Treasury issues
68	1.4	3.6	1.1	-3.0	11.9		3.9	-.5	3.1	40.9	8.2	-27.2	Agency issues
69	-6.8	12.8	-9.8	18.2	-16.8		-14.7	-45.4	1.1	-8.2	-37.2	-17.7	Brokers & dealers
70	3.6	9.3	11.5	39.0	39.1		66.8	41.0	42.7	5.9	43.4	32.6	CMO Issuers (agencies)

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

(2) These issues are included in credit market debt of financial institutions in the Flow of Funds Accounts.

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1987	III	IV	I	1988	II	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Tax-Exempt Debt Securities and Loans (1)													
1 Net change in liabilities	7,677	8,248	10,369	8,204	5,265	8,829		28.4	30.3	30.3	23.4	44.2	1	
2 State and local governments	7,446	9,707	10,721	8,502	4,447	8,468		18.1	17.4	16.3	5.5	20.6	2	
3 Short-term	-1,289	-431	4,556	3,407	-1,515	2,278		0.6	1.0	1.7	1.1	6.7	3	
4 Other	8,735	10,138	6,165	5,095	5,962	6,190		17.5	16.5	14.6	4.4	13.9	4	
5 Households & nonprof. orgs.	20	-256	-303	-425	387	433		2.6	2.9	3.1	4.4	8.5	5	
6 Nonfin. corporate business (industrial revenue bonds)	211	-1,203	-49	127	431	-72		7.7	10.0	10.9	13.4	15.1	6	
7 Net change in assets	7,677	8,248	10,369	8,204	5,265	8,829		28.4	30.3	30.3	23.4	44.2	7	
8 Households	7,843	21,379	18,686	16,186	-285	16,360		4.1	10.2	6.7	10.5	22.9	8	
9 Nonfin. corporate business	369	1,244	-636	1,587	477	-234		0.2	"	-2	"	0.1	9	
10 State&local govt. gen. funds	183	-1	169	122	374	283		-7	-5	0.2	0.1	0.2	10	
11 Commercial banking	-10,789	-6,984	-5,566	-5,762	-7,235	-6,335		9.6	9.5	13.6	5.0	4.5	11	
12 Savings and loan assns.	-22	-53	161	31	16	7		0.1	-1	"	0.1	-5	12	
13 Mutual savings banks	-133	18	-36	-18	28	-223		0.5	-4	-5	-1	0.2	13	
14 Insurance	-474	963	-131	1,435	938	1,498		14.3	9.9	8.1	4.2	4.2	14	
15 Life insurance companies	-1,001	286	-736	473	206	408		0.4	"	0.3	0.5	1.9	15	
16 State&local govt.rtr.funds	-100	66	-8	62	-128	9		0.4	"	0.1	-2	-7	16	
17 Other insurance companies	627	611	613	900	860	1,081		13.5	9.9	7.7	4.0	3.0	17	
18 Money market funds	6,469	-3,527	-1,782	-3,503	8,459	-4,168		-	-	1.6	2.3	8.0	18	
19 Mutual funds	8,593	-935	-110	-2,160	1,430	2,661		0.5	1.4	0.4	0.7	2.9	19	
20 Brokers and dealers	-4,362	-3,876	-386	266	1,063	-1,000		-2	0.3	0.3	0.5	1.6	20	

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

	Corporate and Foreign Bonds													
1 Net issues	57,527	32,766	46,210	37,020	47,194	47,709		32.9	26.5	30.5	32.7	38.4	1	
2 Nonfin. corporate business	32,237	22,128	25,180	20,395	25,325	29,388		21.1	17.3	27.7	22.8	18.7	2	
3 Foreign (1)	276	-511	1,355	5,694	3,788	-223		4.0	3.7	1.2	5.5	6.6	3	
4 Total finance	25,014	11,149	19,675	10,931	18,081	18,544		7.8	5.5	1.6	4.4	13.1	4	
5 Commercial banking	2,461	-1,656	1,659	-388	-338	1,331		1.0	-2	1.5	2.0	6.0	5	
6 Savings and loan assns.	2,819	-616	816	760	117	1,500		0.7	1.4	0.4	-5	0.2	6	
7 Finance companies	3,061	3,147	6,373	8,929	7,143	7,640		6.4	4.3	0.1	3.6	6.4	7	
8 REITs	-17	23	152	155	302	-85		-2	"	-2	-7	"	8	
9 CMO Issuers	16,690	10,251	10,675	1,475	10,857	8,158		-	-	-	-	0.6	9	
10 Net purchases	57,527	32,766	46,210	37,020	47,194	47,709		32.9	26.5	30.5	32.7	38.4	10	
11 Households	10,151	-16,243	10,209	5,663	-14,009	9,089		-3.9	-3.4	-13.0	-3.5	-3.0	11	
12 Foreign (2)	8,191	5,254	5,486	1,361	1,263	6,223		1.9	2.6	8.2	8.4	10.6	12	
13 Commercial banking	7,596	6,180	2,815	7,394	6,784	9,835		-3	-1	0.6	"	1.5	13	
14 Savings and loan assns.	4,993	4,850	4,586	2,860	2,204	268		-	-	-	0.7	2.1	14	
15 Mutual savings banks	-1,227	-640	-405	618	-658	-276		0.1	-1.1	0.7	-1.0	-1.1	15	
16 Insurance	28,404	19,381	25,239	27,897	36,465	25,025		36.5	27.4	32.3	25.0	25.8	16	
17 Life insurance companies	14,726	18,591	17,616	15,938	17,848	14,661		17.3	11.6	8.7	7.3	16.2	17	
18 Private pension funds	11,712	4,475	6,925	5,982	9,767	2,736		8.4	10.7	14.0	5.6	6.6	18	
19 St.&loc. govt. rtr. funds	-134	-5,785	-1,855	3,214	5,773	4,263		9.0	3.2	9.5	9.2	3.5	19	
20 Other insurance companies	2,100	2,100	2,553	2,763	3,077	3,365		1.8	2.0	"	2.8	-5.20		
21 Mutual funds	-1,730	16,756	-2,844	-4,894	12,949	545		-7	0.8	1.3	1.6	0.2	21	
22 Brokers and dealers	1,151	-2,772	1,124	-3,879	2,196	-3,000		-7	0.1	0.4	1.4	2.5	22	

	Mutual Funds and Other Corporate Equities													
1 Net issues	43,633	6,462	-14,358	-22,434	-17,636	-28,196		2.0	-3.8	20.3	-6.8	21.2	1	
2 Mutual funds	51,756	22,478	931	-2,862	1,557	3,818		-1	0.4	2.9	3.7	8.8	2	
3 Other sectors	-8,123	-16,016	-15,289	-19,572	-19,193	-32,014		2.1	-4.1	17.4	-8.5	12.4	3	
4 Nonfin. corporate business	-14,250	-20,750	-19,500	-22,000	-23,750	-35,000		-1	-7.8	12.9	-11.5	6.6	4	
5 Foreign (1)	1,363	599	-383	-3,937	679	-1,387		-4	1.0	2.4	0.2	1.4	5	
6 Commercial banking	369	400	400	400	412	411		1.1	1.3	0.6	0.5	0.6	6	
7 Other insurance companies	2,797	2,846	2,810	2,802	2,785	2,719		0.8	0.9	1.2	1.1	2.8	7	
8 REITs	775	157	266	1,439	409	143		0.4	0.5	0.3	0.3	0.6	8	
9 Brokers and dealers	823	732	1,118	1,724	272	1,100		0.1	-1	0.4	0.8	0.7	9	
10 Net purchases	43,633	6,462	-14,358	-22,434	-17,636	-28,196		2.0	-3.8	20.3	-6.8	21.2	10	
11 Mutual fund shares	51,756	22,478	931	-2,862	1,557	3,818		-1	0.4	2.9	3.7	8.8	11	
12 Households	49,659	23,309	6,413	378	-1,133	5,437		0.6	-1.0	1.1	5.8	7.0	12	
13 Nonfin. corp business	73	-241	-4,384	-463	966	87		-2	0.4	0.3	0.3	1.1	13	
14 Life insurance companies	782	-57	-418	-1,743	952	-1,882		"	0.1	0.1	0.5	1.0	14	
15 Private pension funds	1,242	-533	-680	-1,034	792	176		-5	0.9	1.4	-2.8	-3	15	
16 Other corporate equities	-8,123	-16,016	-15,289	-19,572	-19,193	-32,014		2.1	-4.1	17.4	-8.5	12.4	16	
17 Households	-24,328	-42,383	-24,536	-8,531	-12,242	-29,564		-13.1	-24.5	-11.0	-42.4	-18.9	17	
18 Foreign (2)	9,831	8,421	5,026	-7,763	-218	736		2.4	1.7	5.4	5.8	3.9	18	
19 Commercial banking	8	5	-9	-94	7	63		"	"	-1	"	19		
20 Mutual savings banks	511	32	-154	-182	127	-38		0.1	-1	-5	-6	-5	20	
21 Insurance	-2,751	8,688	-5,682	4,853	-8,863	615		14.2	21.1	25.2	28.8	23.5	21	
22 Life insurance cos.	4,140	50	-601	1,378	-3,418	1,893		-1	0.4	0.4	2.4	2.6	22	
23 Private pension funds	-14,837	-2,280	-12,175	1,486	-10,182	-5,726		9.8	13.3	16.4	17.3	12.3	23	
24 St.&loc. govt. rtr. fnds	7,838	10,500	6,500	1,600	4,000	3,800		2.6	4.1	5.3	7.1	6.0	24	
25 Other insurance cos.	108	418	594	389	737	648		2.0	3.2	3.1	2.0	2.7	25	
26 Mutual funds	11,400	10,465	8,107	-3,033	-5,318	-1,826		-1.6	-2.8	-1.6	-6	3.5	26	
27 Brokers and dealers	-2,794	-1,244	1,759	-4,822	7,314	-2,000		"	0.4	0.1	0.5	0.9	27	

(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

45

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	I	II	III	IV	I	II
	Tax-Exempt Debt Securities and Loans (1)										
1	53.7	50.4	136.4	30.8	34.5	38.7	33.1	32.7	33.5	28.8	36.6 Net change in liabilities
2	32.9	19.7	83.6	42.9	36.4	37.8	38.9	34.1	34.7	25.6	35.1 State and local governments
3	-1.5	-5.7	1.5	6.2	6.2	2.9	-1.6	9.5	14.5	1.7	10.4 Short-term
4	34.4	23.3	82.3	38.7	30.1	34.9	40.6	24.7	20.4	23.8	24.8 Other
5	11.4	10.2	30.2	-2.2	-1.0	0.1	-1.0	-1.2	-1.7	1.5	1.7 Households & nonprof. org.
6	9.4	20.5	22.6	-9.9	-9	0.8	-4.8	-2	0.5	1.7	-3 Nonfin. corporate business
											(Industrial revenue bonds)
7	53.7	50.4	136.4	30.8	34.5	38.7	33.1	32.7	33.5	28.8	36.6 Net change in assets
8	37.6	25.5	40.0	-5.4	64.1	43.3	76.3	66.0	78.7	11.2	56.4 Households
9	0.7	-1.1	0.8	3.1	2.6	1.5	5.0	-2.5	6.3	1.9	-9 Nonfin. corporate business
10	0.6	1.1	-1.2	-3	0.5	0.7	*	0.7	0.5	1.5	1.1 State&local govt. gen. funds
11	4.8	10.8	57.2	-28.5	-29.1	-43.2	-27.9	-22.3	-23.0	-28.9	-25.3 Commercial banking
12	0.1	-2	0.4	-2	0.1	-1	-1	0.6	0.1	0.1	* Savings and loan assns.
13	-3	-1	0.2	-1	-2	-5	0.1	-1	0.1	0.1	-9 Mutual savings banks
14	-5	-3.7	3.1	6.3	1.8	-1.9	3.9	-5	5.7	3.8	6.0 Insurance
15	0.9	-1.3	1.0	2.0	-1.0	-4.0	1.1	-2.9	1.9	0.8	1.6 Life insurance companies
16	-1.1	-5	-4	-3	*	-4	0.3	*	0.2	-5	* State&local govt. rtr. funds
17	-3	-1.9	2.5	4.6	2.8	2.5	2.4	2.5	3.6	3.4	4.3 Other insurance companies
18	3.6	7.0	12.6	27.5	-2.3	18.8	-6.4	-3.8	-18.0	17.6	-8.8 Money market funds
19	5.5	5.6	14.5	31.8	5.4	30.7	-2.3	-8	-6.0	1.4	12.4 Mutual funds
20	1.8	4.5	8.9	-3.3	-8.4	-2.6	-15.4	-4.7	-18.8	20.2	-4.3 Brokers and dealers

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

	Corporate and Foreign Bonds										
1	36.4	83.0	125.4	195.2	173.5	235.2	130.0	185.1	143.8	194.1	189.7 Net issues
2	16.0	46.1	73.8	121.3	99.9	128.9	88.5	100.7	81.6	101.3	117.6 Nonfin. corporate business
3	3.1	3.8	3.8	3.0	6.8	3.0	-4.1	6.7	21.6	16.8	-2.9 Foreign (1)
4	17.3	33.0	47.9	70.9	66.8	103.2	45.6	77.7	40.6	76.0	75.0 Total finance
5	8.4	12.9	16.9	5.6	2.1	9.8	-6.6	6.6	-1.6	-1.4	5.3 Commercial banking
6	*	1.2	3.6	3.6	3.8	14.4	-1.5	2.3	-1	4.2	6.8 Savings and loan assns.
7	5.3	9.6	15.8	22.5	21.5	12.2	12.6	25.5	35.7	28.6	30.6 Finance companies
8	*	0.1	0.1	0.3	0.3	-1	0.1	0.6	0.6	1.2	-3 REITs
9	3.6	9.3	11.5	39.0	59.1	66.8	41.0	42.7	5.9	43.4	32.6 CMO Issuers
10	36.4	83.0	125.4	195.2	173.5	235.2	130.0	185.1	143.8	194.1	189.7 Net purchases
11	-8.3	-8	2.4	34.9	9.8	15.2	-54.0	32.5	45.4	-86.4	48.0 Households
12	4.6	14.8	36.7	40.2	20.5	31.5	25.6	23.7	0.3	3.7	29.8 Foreign (2)
13	4.7	4.2	5.8	23.6	24.0	28.2	24.0	31.1	30.7	24.9	38.5 Commercial banking
14	5.4	7.4	2.8	2.0	17.3	20.0	19.4	18.5	11.4	8.8	1.1 Savings and loan assns.
15	3.0	-1.5	-2.5	-1.8	-1.7	-5.1	-2.7	-3.0	4.2	-2.6	-1.5 Mutual savings banks
16	22.3	49.6	67.4	69.2	100.9	124.2	68.1	110.9	100.5	158.4	91.2 Insurance
17	16.7	23.7	37.8	40.8	66.9	55.7	70.4	73.8	67.6	68.2	54.4 Life insurance companies
18	10.6	10.2	10.5	7.3	29.1	49.2	22.4	24.7	20.2	41.9	15.8 Private pension funds
19	-7	11.5	10.9	10.7	-4.6	11.0	-33.1	2.1	1.7	36.0	7.5 St.&loc. govt. rtr. funds
20	-4.2	6.1	8.2	10.4	9.5	8.4	8.4	10.2	11.1	12.3	13.5 Other insurance companies
21	2.7	3.6	3.6	26.8	7.3	16.4	60.7	-14.9	-33.1	78.5	-5.4 Mutual funds
22	2.0	5.7	9.2	0.3	-6.4	4.6	-11.1	4.5	-15.5	8.8	-12.0 Brokers and dealers

	Mutual Funds and Other Corporate Equities										
1	58.1	-36.0	20.1	93.9	13.3	170.1	13.9	-47.1	-83.6	-75.2	-126.8 Net issues
2	27.2	29.3	84.4	161.8	72.3	205.4	79.1	13.8	-9.1	5.0	2.4 Mutual funds
3	30.8	-65.3	-64.5	-68.0	-59.0	-35.5	-65.2	-60.9	-74.6	-80.2	-129.2 Other sectors
4	23.5	-74.5	-81.5	-80.8	-76.5	-57.0	-83.0	-78.0	-88.0	-95.0	-140.0 Nonfin. corporate business
5	3.7	0.9	3.7	1.3	-2.4	2.7	1.2	-1.3	-12.0	-7	-6.7 Foreign (1)
6	0.8	1.1	1.4	1.4	1.6	1.5	1.6	1.6	1.6	1.6	1.6 Commercial banking
7	1.5	3.9	7.7	6.3	11.3	11.2	11.4	11.2	11.2	11.1	10.9 Other insurance companies
8	0.4	2.0	2.0	1.6	2.6	3.1	0.6	1.1	5.8	1.6	0.6 REITs
9	1.0	1.1	2.5	2.2	4.4	3.3	2.9	4.5	6.9	1.1	4.4 Brokers and dealers
10	58.1	-36.0	20.1	93.9	13.3	170.1	13.9	-47.1	-83.6	-75.2	-126.8 Net purchases
11	27.2	29.3	84.4	161.8	72.3	205.4	79.1	13.8	-9.1	5.0	2.4 Mutual fund shares
12	24.0	24.0	68.5	147.8	79.8	197.0	82.4	35.7	5.9	-5.8	8.8 Households
13	1.2	2.8	4.5	1.5	-5.0	0.3	-1.0	-17.5	-1.9	3.8	0.3 Nonfin. corp. business
14	-4	0.5	2.3	8.0	-1.4	3.1	-2	-1.7	-7.0	3.8	-7.5 Life insurance companies
15	2.4	2.1	9.1	4.6	-1.0	5.0	-2.1	-2.7	-6.1	3.2	0.7 Private pension funds
16	30.8	-65.3	-64.5	-68.0	-59.0	-35.5	-65.2	-60.9	-74.6	-80.2	-129.2 Other corporate equities
17	-22.9	-75.6	-103.4	-121.6	-99.6	-92.6	-168.9	-92.4	-44.4	-43.6	-116.2 Households
18	5.4	-3.0	5.0	17.8	15.5	36.3	28.8	21.8	-24.8	-4.3	-2.9 Foreign (2)
19	*	-1	0.1	*	-1	*	*	*	-4	*	0.3 Commercial banking
20	0.3	-2	-1	0.9	0.2	2.0	0.1	-6	-7	0.5	-2 Mutual savings banks
21	30.1	8.6	21.2	13.4	5.1	-9.7	37.1	-29.6	22.6	-33.7	4.0 Insurance
22	3.6	0.3	3.7	0.2	5.0	16.6	0.2	-2.4	5.5	-13.7	7.6 Life insurance cos.
23	4.5	5.4	-9.0	-8.5	-27.8	-59.3	-9.1	-48.7	5.9	-60.7	-22.9 Private pension funds
24	20.0	7.3	28.6	23.1	26.4	32.7	44.4	19.1	9.6	17.7	16.7 St.&loc. govt. rtr. fnds
25	2.1	-4.3	-2.0	-1.3	1.5	0.4	1.7	2.4	1.6	2.9	2.6 Other insurance cos.
26	13.7	5.9	10.3	20.2	26.9	38.5	39.3	34.6	-4.6	-29.4	-10.4 Mutual funds
27	4.3	-1.0	2.6	1.4	-7.1	-9.9	-1.6	5.3	-22.3	30.3	-3.8 Brokers and dealers

(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.)

	I	II	1987	III	IV	I	1988	II	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Total Mortgages													
1 Net change in mortgages	66,326	90,716	75,586	79,187	48,498	69,734			151.9	164.8	132.7	109.1	88.2	1
2 Home mortgages	45,854	64,159	56,607	54,973	33,250	51,468			110.2	116.6	95.3	72.4	53.4	2
3 Multi-family residential	5,858	8,410	5,073	5,059	4,290	5,378			10.9	9.9	7.5	4.7	5.3	3
4 Commercial	17,135	19,612	15,226	20,247	11,663	13,336			22.0	24.4	19.2	22.2	25.3	4
5 Farm	-2,521	-1,465	-1,320	-1,092	-705	-448			8.8	14.0	10.7	9.7	4.1	5
6 Borrowings by:	66,326	90,716	75,586	79,187	48,498	69,734			151.9	164.8	132.7	109.1	88.2	6
7 U.S. government	-9	-2	-3	-1	-	1			-.1	-.1	-.1	-.1	-.1	7
8 REITs	100	27	59	96	62	-33			0.2	*	*	*	0.1	8
9 Private nonfinancial sectors	66,235	90,691	75,530	79,092	48,436	69,766			151.8	164.9	132.9	109.2	88.2	9
10 Households	50,952	62,787	53,331	53,681	38,578	50,922			108.6	117.6	95.5	73.2	46.4	10
11 Nonprofit institutions	581	578	575	572	569	566			1.3	1.5	1.9	2.3	2.6	11
12 Nonfinancial business	14,702	27,326	21,624	24,839	9,289	18,278			41.9	45.8	35.5	33.7	39.1	12
13 Farms	-2,521	-1,465	-1,320	-1,092	-705	-448			8.8	14.0	10.7	9.7	4.1	13
14 Nonfarm noncorporate	20,000	20,000	20,000	20,000	20,000	20,000			24.2	42.2	41.7	19.3	65.0	14
15 Corporate	-2,777	8,791	2,944	5,931	-10,006	-1,274			8.9	-10.4	-16.9	4.7	-30.0	15
16 Funds advanced by:	66,326	90,716	75,586	79,187	48,498	69,734			151.9	164.8	132.7	109.1	88.2	16
17 Households	4,627	1,252	3,296	-995	2,289	2,993			10.0	13.6	17.9	10.9	9.7	17
18 Nonfarm noncorp. business	832	832	832	832	832	832			2.6	2.9	1.2	8.1	4.6	18
19 St.&loc. govt. gen. funds	3,431	2,863	974	1,424	1,339	1,450			2.5	6.5	9.8	7.7	5.2	19
20 U.S. government	-290	-47	-3,454	303	101	-434			4.2	6.6	7.5	4.9	2.4	20
21 Sponsored credit agencies(1)	-3,224	-2,948	260	898	4,087	3,253			12.2	14.4	14.2	12.6	14.1	21
22 Mortgage pools	43,844	39,707	32,942	22,510	12,720	20,561			13.6	23.1	19.2	15.0	49.5	22
23 Private finan. institutions	17,106	49,057	40,736	54,415	27,130	41,079			106.7	97.7	63.0	49.8	2.6	23
24 Commercial banking	17,072	25,153	20,141	23,603	12,257	18,829			35.1	30.6	17.5	21.6	16.0	24
25 Savings institutions	-1,266	15,547	20,543	23,880	13,756	17,005			57.8	48.2	29.6	17.1	-24.5	25
26 S&L associations (1)	-5,159	8,741	12,542	16,150	7,145	12,697			50.8	44.0	28.3	17.7	-21.8	26
27 Mutual savings banks	2,347	4,258	5,099	5,195	3,712	1,502			6.4	3.6	0.6	-.4	-2.5	27
28 Credit unions	1,546	2,548	2,902	2,535	2,899	2,806			0.6	0.6	-.2	-.2	-.2	28
29 Insurance	1,999	4,838	3,486	7,478	2,691	4,536			10.1	14.0	14.7	9.0	7.0	29
30 Life insurance companies	1,901	4,639	3,881	8,112	2,440	4,200			9.3	12.3	12.7	6.7	4.2	30
31 Private pension funds	219	-1	-688	-674	151	355			0.2	0.4	0.4	0.3	1.3	31
32 St.&loc. govt. rtr. funds	-217	-105	180	-77	117	50			0.5	1.0	1.3	1.6	1.3	32
33 Other insurance cos.	96	305	113	117	-17	-69			*	0.3	0.3	0.4	0.3	33
34 Finance companies	-940	3,544	-3,723	-1,003	-1,954	309			4.9	5.8	1.9	5.2	4.1	34
35 REITs	241	-25	289	457	380	400			-.1	-1.0	-.7	-1.1	*	35
36 (1) Memo: FHLB loans to saving associations (included in "other loans" category).	-1,885	7,575	5,755	12,968	-3,552	5,329			12.5	9.2	7.1	16.2	0.8	36

	Home Mortgages (1)													
1 Net borrowing	45,854	64,159	56,607	54,973	33,250	51,468			110.2	116.6	95.3	72.4	53.4	1
2 Households	50,952	62,787	53,331	53,681	38,578	50,922			108.6	117.6	95.5	73.2	46.4	2
3 Nonfarm noncorp. business	-2,549	686	1,638	666	-2,664	273			0.8	-.5	0.9	0.6	6.5	3
4 Nonfin. corporate business	-2,549	686	1,638	666	-2,664	273			0.8	-.5	-1.1	-1.4	0.5	4
5 Net change in assets	45,854	64,159	56,607	54,973	33,250	51,468			110.2	116.6	95.3	72.4	53.4	5
6 Households	5,980	920	3,015	1,489	2,147	2,390			5.8	8.0	15.0	13.5	11.0	6
7 Nonfarm noncorp. business	125	125	125	125	125	125			0.9	0.7	0.4	2.8	2.0	7
8 State and local governments	184	-331	284	1,027	939	1,200			2.0	4.7	7.9	5.8	3.0	8
9 U.S. government	-175	-150	-3,145	163	67	-.96			1.9	2.3	2.7	2.4	1.5	9
10 Spons. credit agencies	-957	-1,785	1,233	1,578	4,448	3,428			9.0	9.2	7.6	5.1	10.3	10
11 Mortgage pools	42,009	38,560	31,940	21,794	11,731	19,257			12.4	21.8	18.7	14.3	49.3	11
12 Commercial banking	5,034	10,771	9,486	11,613	4,216	9,052			24.1	20.0	11.0	9.9	2.7	12
13 Savings institutions	-5,465	12,898	17,358	20,621	10,844	15,221			50.0	42.8	28.0	15.9	-30.9	13
14 Savings and loan assns.	-4,833	7,544	11,999	15,297	5,871	11,415			44.6	39.4	26.2	15.8	-28.9	14
15 Mutual savings banks	-2,178	2,806	2,457	2,789	2,074	1,000			4.8	2.8	1.1	0.3	-1.8	15
16 Credit unions	1,546	2,548	2,902	2,535	2,899	2,806			0.6	0.6	-.2	-.2	-2.16	
17 Insurance	-619	-453	-30	393	609	560			-.2	2.3	2.5	-.4	0.5	17
18 Life insurance companies	76	-158	-5	484	427	400			-.3	1.7	1.8	-.7	-5.18	
19 Private pension funds	-775	-202	-221	-193	26	60			0.2	0.3	0.2	0.1	0.9	19
20 St.&loc. govt. rtr. funds	80	-93	194	102	156	100			-.1	0.3	0.4	0.3	0.1	20
21 Finance companies	-275	3,603	-3,674	-862	-1,880	309			4.5	5.1	1.6	3.2	4.1	21
22 REITs	13	1	15	10	4	20			-.2	-.2	-.1	-.1	*	22

(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		I	II	1987	III	IV		I	II	1988	
							Total Mortgages									
1	187.8	223.1	242.2	308.6	311.8		306.0	345.2	294.9	301.1	237.9	260.0	Net change in mortgages		1	
2	120.4	136.7	156.8	210.9	221.6		224.2	243.5	212.1	206.6	178.3	191.1	Home mortgages		2	
3	14.0	25.2	29.7	33.5	24.4		27.5	31.0	23.2	15.9	21.5	18.5	Multi-family residential		3	
4	51.0	62.4	62.3	73.7	72.2		66.8	77.3	64.3	80.5	43.5	52.9	Commercial		4	
5	2.4	-1.2	-6.6	-9.5	-6.4		-12.4	-6.6	-4.7	-1.9	-5.4	-2.5	Farm		5	
6	187.8	223.1	242.2	308.6	311.8		306.0	345.2	294.9	301.1	237.9	260.0	Borrowings by:		6	
7	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	U.S. government		7	
8	-.1	0.4	0.1	0.1	0.3		0.4	0.1	0.2	0.4	0.2	-.1	REITs		8	
9	187.9	222.8	242.2	308.6	311.5		305.7	345.1	294.7	300.8	237.6	260.2	Private nonfinancial sectors		9	
10	116.4	134.7	153.3	210.9	220.8		225.4	241.4	211.5	204.7	178.8	191.4	Households		10	
11	2.5	2.5	2.4	2.4	2.3		2.3	2.3	2.3	2.3	2.3	2.3	Nonprofit institutions		11	
12	69.0	85.6	86.5	95.3	88.5		77.9	101.3	80.9	93.7	56.5	66.5	Nonfinancial business		12	
13	2.4	-1.2	-6.6	-9.5	-6.4		-12.4	-6.6	-4.7	-1.9	-5.4	-2.5	Farms		13	
14	63.0	84.2	103.0	80.0	80.0		80.0	80.0	80.0	80.0	80.0	80.0	Nonfarm noncorporate		14	
15	3.6	2.7	-9.9	24.8	14.9		10.4	27.9	5.6	15.6	-18.1	-11.0	Corporate		15	
16	187.8	223.1	242.2	308.6	311.8		306.0	345.2	294.9	301.1	237.9	260.0	Funds advanced by:		16	
17	0.7	1.5	3.1	5.1	8.2		10.6	2.6	17.1	2.4	1.5	9.0	Households		17	
18	4.3	10.0	4.7	3.2	3.3		3.3	3.3	3.3	3.3	3.3	3.3	Nonfarm noncorp. business		18	
19	7.9	10.2	9.8	11.8	8.7		13.7	11.5	3.9	5.7	5.4	5.8	St.&loc. govt. gen. funds		19	
20	1.2	0.5	1.8	0.5	-3.5		-1.0	-.4	-13.3	0.7	0.5	-1.8	U.S. government		20	
21	10.4	12.3	9.2	-9.7	-5.0		-12.9	-11.8	1.0	3.6	16.3	13.0	Sponsored credit agencies(1)		21	
22	66.4	44.4	79.9	163.3	138.8		183.0	163.6	125.0	83.7	59.2	86.7	Mortgage pools		22	
23	96.8	144.1	133.7	134.4	161.3		109.3	176.4	157.9	201.8	151.6	143.9	Private finan. institutions		23	
24	29.2	44.6	49.7	70.1	86.0		74.8	98.0	75.9	95.2	55.1	73.0	Commercial banking		24	
25	53.5	86.6	58.5	25.5	58.7		16.7	52.6	72.0	93.5	77.8	58.3	Savings institutions		25	
26	47.1	77.5	47.8	10.1	32.3		-.7	25.5	41.1	63.2	49.4	41.2	SSL associations (1)		26	
27	3.6	6.9	7.6	8.5	16.9		10.9	16.9	20.0	19.8	16.7	5.8	Mutual savings banks		27	
28	2.8	2.2	3.2	6.9	9.5		6.4	10.2	10.9	10.6	11.8	11.4	Credit unions		28	
29	11.3	6.7	16.3	23.1	17.8		15.8	17.4	19.5	18.5	19.4	15.9	Insurance		29	
30	9.0	5.7	15.1	22.0	18.5		16.0	16.8	20.5	20.8	19.1	14.7	Life insurance companies		30	
31	0.7	0.1	0.4	-.2	-1.1		0.3	-.1	-2.2	-2.5	-.1	1.3	Private pension funds		31	
32	0.9	0.6	0.1	0.3	-.2		-.9	-.4	0.7	-.3	0.5	0.2	St.&loc. govt. rtr.funds		32	
33	0.7	0.4	0.7	0.9	0.6		0.6	1.2	0.5	0.5	-.1	-.5	Other insurance cos.		33	
34	2.7	5.4	6.8	15.8	-2.1		1.0	8.3	-10.6	-7.3	-2.2	-4.9	Finance companies		34	
35	0.1	0.8	2.4	-.1	1.0		1.0	-.1	1.2	1.8	1.5	1.6	REITs		35	
36	-7.0	15.7	14.2	19.8	24.4		11.0	19.6	22.2	44.9	5.4	10.1	(1) Memo: FHLB loans to saving 36 associations (included in "other loans" category).			

Home Mortgages (1)

1	120.4	136.7	156.8	210.9	221.6		224.2	243.5	212.1	206.6	178.3	191.1	Net borrowing		1
2	116.4	134.7	153.3	210.9	220.8		225.4	241.4	211.5	204.7	178.8	191.4	Households		2
3	4.0	2.0	3.8	-.1	0.4		-.6	1.0	0.3	0.9	-.3	-.2	Nonfarm noncorp. business		3
4	-.1	-.3	-.1	-.1	-.1		-.6	1.0	0.3	0.9	-.3	-.2	Nonfin. corporate business		4
5	120.4	136.7	156.8	210.9	221.6		224.2	243.5	212.1	206.6	178.3	191.1	Net change in assets		5
6	-.1	4.9	3.8	4.6	8.4		29.2	-1.3	17.0	-11.2	16.3	3.5	Households		6
7	1.6	3.3	0.6	0.4	0.5		0.5	0.5	0.5	0.5	0.5	0.5	Nonfarm noncorp. business		7
8	5.2	5.4	5.9	3.9	1.2		0.7	-1.3	1.1	4.1	3.8	4.8	State and local governments		8
9	0.7	0.6	0.9	-.7	-3.3		-.7	-.6	-12.6	0.7	0.3	-.4	U.S. government		9
10	9.4	11.2	11.7	-3.4	0.1		-3.2	-7.0	4.7	5.8	18.5	13.8	Spons. credit agencies		10
11	65.2	43.4	78.6	158.3	134.3		175.6	159.3	121.1	81.2	55.4	81.7	Mortgage pools		11
12	8.7	12.9	17.3	20.0	36.9		26.8	60.9	32.8	47.1	23.5	34.2	Commercial banking		12
13	30.0	50.9	33.7	12.9	45.4		-6.5	45.9	58.2	84.1	59.1	55.2	Savings institutions		13
14	22.1	45.4	26.1	-.2	30.0		-4.2	24.4	37.5	62.4	39.0	39.9	Savings and loan assns.		14
15	5.1	3.3	4.4	6.1	5.9		-8.7	11.2	9.8	11.2	8.3	4.0	Mutual savings banks		15
16	2.8	2.2	3.2	6.9	9.5		6.4	10.2	10.9	10.6	11.8	11.4	Credit unions		16
17	-2.8	-.7	-2.1	-.1	-.7		-2.0	-1.6	-.4	1.1	2.9	2.5	Insurance		17
18	-1.4	-1.2	-1.7	0.4	0.4		0.7	-.4	-.3	1.5	2.1	1.9	Life insurance companies		18
19	-1.4	0.6	-.3	0.2	-1.4		-3.1	-.8	-.9	-.8	0.1	0.2	Private pension funds		19
20	-.1	-.1	-.1	-.6	0.3		0.3	-.4	0.8	0.4	0.6	0.4	St.&loc. govt. rtr. funds		20
21	2.7	4.6	6.5	14.9	-1.2		3.7	8.6	-10.4	-6.7	-1.9	-4.9	Finance companies		21
22	-.1	-.1	0.1	-.1	-.1		0.1	-.1	0.1	-.1	0.1	0.1	REITs		22

(1) 1-4 family

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	1987				1988				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1978	1979	1980	1981	1982	
Multi-Family Residential Mortgages												
1 Net borrowing	5,058	8,410	5,073	5,059	4,290	5,378	10.9	9.9	7.5	4.7	5.3	1
2 Nonfarm noncorp. business	5,675	8,240	4,082	4,794	3,975	5,191	8.2	7.6	6.6	6.1	12.1	2
3 Nonfin. corporate business	159	163	175	234	295	197	2.7	2.4	1.0	-1.2	-6.6	3
4 REITs	33	9	19	32	20	-11	"	"	"	"	4	
5 U.S. government	-9	-2	-3	-1	-	1	-1	-1	-1	-1	-1	5
6 Net change in assets	5,058	8,410	5,073	5,059	4,290	5,378	10.9	9.9	7.5	4.7	5.3	6
7 Households	-447	561	-83	376	153	349	1.6	1.6	0.9	-1.5	-4.7	7
8 Nonfarm noncorp. business	200	200	200	200	200	200	0.6	0.5	0.2	1.6	1.0	9
9 State and local governments	3,203	3,144	515	135	209	100	0.4	1.4	1.5	1.2	1.4	9
10 U.S. government	-38	86	67	266	96	130	0.9	1.1	1.9	1.0	-3.1	10
11 Spnsd. credit agencies	-531	276	-123	72	171	313	"	0.2	0.2	-1.1		
12 Mortgage pools	1,839	1,150	1,004	520	1,881	1,311	1.5	1.2	0.7	0.9	0.4	12
13 Commercial banking	893	704	1,389	1,114	269	762	1.1	0.9	1.7	2.1	1.4	13
14 Savings institutions	2,041	1,621	1,974	1,952	1,003	1,938	4.3	2.1	"	-0.7	1.6	14
15 Savings and loan assns.	466	1,004	694	567	1,175	1,691	3.5	1.5	0.6	-0.6	2.3	15
16 Mutual savings banks	1,577	617	1,370	1,305	700	239	0.8	0.6	-0.6	-0.2	-0.7	16
17 Life insurance companies	-18	729	305	956	199	100	0.2	0.2	0.3	-0.2	-0.4	17
18 Private pension funds	-461	-4	78	-112	29	68	"	-1	"	-2.2	"	18
19 St.&local govt. rtr. funds	-150	-14	-70	-114	-107	-50	0.6	0.6	0.5	0.9	0.6	19
20 Finance companies	-753	-115	-161	-15	94	50	0.3	0.3	0.2	-0.1	0.1	20
21 REITs	72	-8	84	111	73	115	-0.5	-0.2	-0.3	-0.3	"	21
Commercial Mortgages												
1 Net borrowing	17,136	19,612	18,226	28,247	11,663	13,336	22.0	24.4	19.2	22.2	25.3	1
2 Households	561	570	575	572	569	566	1.3	1.5	1.9	2.3	2.6	2
3 Nonfarm noncorp. business	16,074	11,074	13,480	14,560	18,689	14,536	15.1	35.2	34.2	12.6	46.4	3
4 Nonfin. corporate business	-367	7,942	1,131	5,051	-7,637	-1,744	5.5	-12.3	-16.9	7.3	-23.8	4
5 REITs	67	18	40	64	42	-22	0.1	"	"	"	0.1	5
6 Net change in assets	17,136	19,612	15,226	28,247	11,663	13,336	22.0	24.4	19.2	22.2	25.3	6
7 Households	-259	246	670	434	153	364	0.1	-0.5	0.3	-2.4	-0.9	7
8 Nonfarm noncorp. business	500	500	500	500	500	500	1.2	1.6	0.6	3.5	1.5	8
9 State and local governments	56	52	189	256	192	150	"	0.2	0.2	0.5	0.9	9
10 U.S. government	17	90	-161	11	37	-352	0.6	0.8	1.2	1.0	0.7	10
11 Commercial banking	10,707	12,957	9,032	18,508	7,418	8,597	9.2	9.7	4.8	9.8	11.8	11
12 Savings institutions	2,157	1,026	1,211	1,307	1,029	-146	3.5	3.3	1.6	1.9	4.9	12
13 Savings and loan assns.	-790	193	-61	286	99	-409	2.7	3.1	1.5	2.4	4.9	13
14 Mutual savings banks	2,947	833	1,272	1,021	930	263	0.8	0.2	"	-0.6	"	14
15 Life insurance companies	2,369	4,191	3,853	7,258	2,052	3,850	7.8	8.7	9.7	7.5	5.4	15
16 Private pension funds	1,455	205	-545	-369	96	227	"	0.1	0.4	0.3	0.4	16
17 St.&local govt. rtr. funds	-147	2	64	-65	68	-	0.1	0.2	0.3	0.4	0.5	17
18 Other insurance companies	96	305	113	117	-17	-69	"	0.3	0.3	0.4	0.3	18
19 Finance companies	88	56	112	-126	-168	-50	0.1	0.5	0.1	0.2	-0.1	19
20 REITs	156	-18	100	536	305	265	-0.5	-0.5	-0.4	-0.6	-0.1	20
Farm Mortgages												
1 Net borrowing	-2,521	-1,465	-1,320	-1,092	-705	-448	8.8	14.0	10.7	9.7	4.1	1
2 Net change in assets	-2,521	-1,465	-1,320	-1,092	-705	-448	8.8	14.0	10.7	9.7	4.1	2
3 Households	-647	-475	-306	-316	-164	-110	2.5	4.6	1.7	1.4	"	3
4 Nonfarm noncorp. business	7	7	7	7	7	7	"	"	"	0.1	0.1	4
5 State and local governments	-12	-2	-14	8	-1	-	0.1	0.2	0.3	0.1	"	5
6 U.S. government	-192	-73	-198	-137	-99	-118	0.8	2.3	1.8	0.6	0.5	6
7 Sponsored credit agencies	-1,736	-1,439	-850	-752	-532	-488	3.2	5.1	6.4	7.7	3.9	7
8 Mortgage pools	-4	-3	-2	-4	-12	-7	-0.5	0.1	-0.2	-0.1	-0.2	8
9 Commercial banks	438	641	314	208	334	418	0.7	0.1	"	-0.2	"	9
10 Mutual savings banks	1	2	-	-	-	-	"	"	"	-	"	10
11 Life insurance companies	-466	-123	-274	-186	-238	-150	1.6	1.6	0.8	0.1	-0.3	11
12 St.&local govt. rtr. funds	-	-	-	-	-	-	"	"	"	-	-	12

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Mortgage Markets (Continued)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	I	II	III	IV	I	II
Multi-Family Residential Mortgages											
1	14.0	25.2	29.7	33.5	24.4	27.5	31.0	23.2	15.9	21.5	18.5 Net borrowing
2	17.5	27.0	33.9	33.0	23.6	26.8	30.3	22.4	14.9	20.3	17.8 Nonfarm noncorp. business
3	-3.2	-1.8	-4.1	0.5	0.7	0.6	0.7	0.7	0.9	1.2	0.8 Nonfin. corporate business
4	"	0.1	"	"	0.1	0.1	"	0.1	0.1	"	REITs
5	-1.	-1.	-1.	"	"	"	"	"	"	"	U.S. government
6	14.0	25.2	29.7	33.5	24.4	27.5	31.0	23.2	15.9	21.5	18.5 Net change in assets
7	0.3	0.4	2.6	2.7	0.4	1.7	0.1	1.5	-1.5	4.4	-1.0 Households
8	1.1	2.0	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	Nonfarm noncorp. business
9	2.4	4.5	3.2	7.0	7.0	12.8	12.6	2.1	0.5	0.4	State and local governments
10	-3	-7	"	0.7	0.4	0.1	0.2	0.7	0.6	0.5	U.S. government
11	-1.	0.9	1.9	0.3	-3	-2.1	1.1	-5	0.3	0.7	Spns. credit agencies
12	1.2	1.1	1.5	5.1	4.5	7.4	4.6	4.0	2.1	4.0	Mortgage pools
13	1.9	2.1	3.1	7.4	4.1	3.6	3.1	5.2	4.5	1.2	Commercial banking
14	7.0	14.4	14.5	7.3	7.6	8.2	6.5	7.9	7.8	7.5	Savings institutions
15	8.9	13.7	13.1	5.8	2.6	1.9	4.8	2.4	2.3	4.7	Savings and loan assns.
16	-1.9	0.7	1.3	1.5	4.9	6.3	2.5	5.5	5.5	2.8	Mutual savings banks
17	0.3	-0.2	1.0	1.1	1.6	0.5	2.5	2.0	1.4	1.3	-1.1 Life insurance companies
18	"	0.2	0.7	0.4	-5	-1.8	"	0.3	-4	0.1	Private pension funds
19	0.6	0.1	"	"	-4	-6	-1	-3	-5	-6	St.&local govt. rtr. funds
20	-6	"	0.2	0.7	-1.0	-3.0	-5	-6	-1	0.4	Finance companies
21	8.1	0.4	0.4	"	0.3	0.3	"	0.3	0.4	0.3	REITs
Commercial Mortgages											
1	51.0	62.4	62.3	73.7	72.2	66.8	77.3	64.3	80.5	43.5	52.9 Net borrowing
2	2.5	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	Households
3	41.7	55.2	65.3	47.0	56.0	53.9	48.7	57.2	64.2	60.0	62.4 Nonfarm noncorp. business
4	6.8	4.5	-5.5	24.3	13.7	10.4	26.2	4.6	15.8	-19.0	-11.6 Nonfin. corporate business
5	"	0.3	"	0.1	0.2	0.5	0.1	0.2	0.3	0.2	REITs
6	51.0	62.4	62.3	73.7	72.2	66.8	77.3	64.3	80.5	43.5	52.9 Net change in assets
7	0.4	-0.9	-1	1.6	1.1	-15.5	4.8	-3	15.3	-16.3	6.2 Households
8	4.4	3.4	3.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	Nonfarm noncorp. business
9	0.4	0.3	0.7	0.7	0.6	0.2	0.2	0.8	1.0	0.8	State and local governments
10	0.4	"	0.5	0.2	"	0.1	0.4	-6	"	0.1	-1.4 U.S. government
11	17.7	28.8	28.1	41.3	43.5	42.7	51.8	36.4	42.2	29.1	34.5 Commercial banking
12	16.6	21.3	10.3	5.3	5.7	15.0	0.2	5.9	1.6	11.2	-4.6 Savings institutions
13	16.1	18.3	8.6	4.5	-6	1.7	-3.0	1.2	-1.4	5.7	-5.4 Savings and loan assns.
14	0.5	2.9	1.7	0.8	6.1	13.3	3.2	4.7	3.1	5.5	0.8 Mutual savings banks
15	10.3	7.3	16.5	21.4	17.6	16.5	15.8	19.9	18.5	16.1	14.3 Life insurance companies
16	2.0	-0.7	"	-0.8	0.7	5.3	0.7	-1.7	-1.3	-3	0.8 Private pension funds
17	0.3	0.6	0.2	0.8	-1	-6	"	0.3	-3	0.5	- St.&local govt. rtr. funds
18	0.7	0.4	0.7	0.9	0.6	0.4	1.2	0.5	0.5	-1	-3 Other insurance companies
19	0.4	0.7	0.1	0.2	0.1	0.4	0.2	0.4	-5	-7	-2 Finance companies
20	"	0.4	1.9	"	0.7	0.6	-1	0.8	1.3	1.2	1.1 REITs
Farm Mortgages											
1	2.4	-1.2	-6.6	-9.5	-6.4	-12.4	-6.6	-4.7	-1.9	-5.4	-2.5 Net borrowing
2	2.4	-1.2	-6.6	-9.5	-6.4	-12.4	-6.6	-4.7	-1.9	-5.4	-2.5 Net change in assets
3	0.2	-2.9	-3.2	-3.8	-1.7	-4.8	-1.1	-0.9	-0.5	-2.9	0.3 Households
4	-1	0.3	"	"	"	"	"	"	"	"	Nonfarm noncorp. business
5	"	"	"	0.2	"	"	"	-0.1	"	"	State and local governments
6	0.6	0.5	0.6	0.3	-0.5	-0.6	-0.5	-0.8	-0.5	-0.4	-0.5 U.S. government
7	1.1	0.3	-4.5	-6.5	-4.8	-7.6	-5.9	-3.1	-2.5	-2.9	-2.1 Sponsored credit agencies
8	"	"	-0.2	-0.2	"	"	-0.3	-0.2	0.4	-0.2	-0.2 Mortgage pools
9	1.0	0.9	1.2	1.4	1.7	1.7	2.1	1.4	1.5	1.3	1.2 Commercial banks
10	"	0.1	"	"	"	"	"	"	"	"	Mutual savings banks
11	-1	-0.3	-0.6	-0.9	-1.0	-1.3	-1.2	-1.1	-0.6	-0.4	-1.3 Life insurance companies
12	"	"	"	"	"	"	"	"	"	"	St.&local govt. rtr. funds

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.)

	1987				1988		1978	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II		1979	1980	1981	1982
Consumer Credit											
1 Net change in liabilities (HH)	-12,898	15,335	22,210	16,071	-4,723	14,736	45.1	40.5	2.6	16.9	16.4 1
2 Installment credit	-12,984	16,815	22,610	15,851	-2,003	16,947	41.0	35.6	1.7	13.5	14.8 2
3 Noninstallment credit	86	-1,480	-400	220	-2,720	-2,211	4.1	4.9	0.9	3.4	1.6 3
4 Net change in assets	-12,898	15,335	22,210	16,071	-4,723	14,736	45.1	40.5	2.6	16.9	16.4 4
5 Installment credit	-12,984	16,815	22,610	15,851	-2,003	16,947	41.0	35.6	1.7	13.5	14.8 5
6 Nonfarm noncorp. business	-311	38	25	386	-262	89	*	*	-.1	0.2	0.1 6
7 Nonfin. corporate business	-2,052	552	461	1,947	-1,591	-509	0.6	0.5	*	0.9	* 7
8 Commercial banking	-4,907	7,591	10,069	7,177	2,506	10,427	23.6	18.2	-7.2	0.6	4.9 8
9 Savings and loan assns.	537	2,202	1,533	1,835	395	491	0.4	1.0	3.5	0.4	2.2 9
10 Mutual savings banks	95	389	270	324	70	285	0.1	0.3	0.9	0.1	0.6 10
11 Credit unions	-1,246	2,052	3,198	965	-399	2,594	6.7	2.2	-2.5	1.9	1.3 11
12 Finance companies	-5,100	3,991	7,054	3,217	-2,722	3,570	9.6	13.4	7.1	9.4	5.8 12
13 Noninstallment credit	86	-1,480	-400	220	-2,720	-2,211	4.1	4.9	0.9	3.4	1.6 13
14 Nonfarm noncorp. business	-88	94	83	158	-156	-19	0.2	0.2	-.1	*	* 14
15 Nonfin. corporate business	-352	376	330	633	-623	-75	0.8	0.6	0.3	-.6	-.1 15
16 Commercial banking	985	-1,679	-567	-329	-1,649	-2,072	2.6	1.7	1.0	5.4	1.9 16
17 Savings and loan assns.	-246	-83	-78	-10	93	1,786	-.1	2.7	-1.0	0.1	-.3 17
18 Mutual savings banks	-213	-188	-168	-232	-385	-1,831	0.6	-.3	0.5	0.6	* 18
Bank Loans Not Elsewhere Classified											
Total loans by commercial banking, Flow of Funds basis	-23,131	44,038	36,606	45,353	17,290	54,371	117.4	103.9	61.1	83.9	69.8 1
- Loans elsewhere classified:											
2 Mortgages	17,072	25,153	20,141	23,603	12,257	18,829	35.1	30.6	17.5	21.6	16.0 2
3 Consumer credit	-3,922	5,912	9,502	6,868	857	8,355	26.2	19.9	-6.2	4.0	6.7 3
4 Security credit	-3,384	1,266	3,282	-6,417	4,255	-162	-2.9	-.9	0.8	5.3	* 4
5 Open-market paper	-1,542	215	-507	3,792	-3,181	-1,947	-1.3	2.2	1.8	0.8	0.3 5
6 = Banking sector total bank loans n.e.c.	-31,355	11,492	4,188	17,527	3,102	29,296	60.3	52.1	47.2	52.3	46.7 6
7 U.S. chartered banks	-37,834	9,477	1,076	10,818	1,487	19,329	41.4	38.6	32.2	46.1	47.6 7
8 Domestic affiliates	509	-49	-210	310	819	-389	0.8	0.3	-.5	0.3	-1.0 8
9 Foreign banking off. in US	5,970	2,064	3,322	6,399	796	10,356	18.1	13.2	15.5	5.8	0.2 9
10 + Loans by F.R. banks	-	-	-	-	-	-	-	-	-	-	10
11 = Total bank loans n.e.c.	-31,355	11,492	4,188	17,527	3,102	29,296	60.3	52.1	47.2	52.3	46.7 11
12 Net change in liabilities	-31,355	11,492	4,188	17,527	3,102	29,296	60.3	52.1	47.2	52.3	46.7 12
13 Nonfinancial sectors	-26,784	10,963	2,070	18,934	4,190	28,145	58.5	51.6	48.3	51.1	44.9 13
14 Households	-11,263	2,381	851	3,713	-2,606	4,548	4.1	2.6	5.3	6.0	2.6 14
15 Farm business	-2,481	1,637	246	-1,589	-947	885	2.5	2.8	0.5	1.4	3.2 15
16 Nonfarm noncorp. business	-2,363	2,935	1,543	3,962	930	4,443	13.3	13.2	6.5	14.2	2.5 16
17 Corporate business	-9,765	4,567	681	15,728	7,321	19,335	20.4	29.9	24.2	26.5	42.1 17
18 Foreign official institutions	-912	-577	-1,251	-880	-508	-1,066	18.3	3.1	11.8	3.0	-5.5 18
19 Banks	767	-974	-61	-650	-312	-21	2.1	2.1	4.5	0.8	* 19
20 Other	-2,142	611	-798	-520	-69	-216	9.5	-4.1	4.7	-4.5	0.7 20
21 REITs	463	-214	-392	290	-127	-829	6.6	5.0	2.6	6.7	-6.2 21
22 Financial sectors	-4,571	549	2,118	-1,407	-1,088	1,151	1.8	0.5	-1.0	1.2	1.9 22
23 Savings and loan assns.	542	3,491	1,785	1,989	-441	3,557	0.3	2.0	-.1	-.2	1.5 23
24 Finance companies	-5,245	-2,784	122	-3,803	-843	-2,532	1.9	-1.2	-.9	1.0	0.3 24
25	132	-158	211	407	196	126	-.5	-.2	-.1	0.5	0.1 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	I	II	1987	III	IV	I	1988	II
Consumer Credit													
1	49.0	81.6	82.5	54.4	40.7	-3	52.4	61.4	49.4	34.8	49.0	Net change in liabilities (HH)	1
2	44.1	75.0	77.0	54.9	42.3	-3.0	57.9	63.5	50.8	43.2	57.5	Installment credit	2
3	4.9	6.6	5.5	-5	-1.6	2.8	-5.5	-2.1	-1.5	-8.4	-8.6	Noninstallment credit	3
4	49.0	81.6	82.5	54.4	40.7	-3	52.4	61.4	49.4	34.8	49.0	Net change in assets	4
5	44.1	75.0	77.0	54.9	42.3	-3.0	57.9	63.5	50.8	43.2	57.5	Installment credit	5
6	0.3	0.2	0.1	0.1	0.1	-3	0.1	0.3	0.4	*	0.3	Nonfarm noncorp. business	6
7	2.0	1.3	0.8	-1.1	0.9	-9.0	9.5	-3.3	6.5	-8.1	6.0	Nonfin. corporate business	7
8	19.5	39.6	33.4	20.9	19.9	2.9	24.6	31.5	20.7	33.7	35.1	Commercial banking	8
9	4.1	10.1	11.0	6.3	6.1	4.1	5.9	8.0	6.5	3.8	-1.3	Savings and loan assns.	9
10	1.0	2.5	1.9	1.1	1.1	0.8	1.0	1.4	1.1	0.8	0.6	Mutual savings banks	10
11	6.2	12.7	6.6	4.4	5.0	0.5	6.6	9.4	3.4	4.4	8.6	Credit unions	11
12	11.0	8.6	23.1	23.2	9.2	-2.0	10.2	16.2	12.3	8.7	8.1	Finance companies	12
13	4.9	6.6	5.5	-5	-1.6	2.8	-5.5	-2.1	-1.5	-8.4	-8.6	Noninstallment credit	13
14	0.3	0.2	0.2	0.3	0.2	*	0.3	0.3	0.3	-2	-1	Nonfarm noncorp. business	14
15	1.4	0.7	0.8	1.2	1.0	0.1	1.3	1.3	1.3	-9	-6	Nonfin. corporate business	15
16	3.2	5.6	4.0	-5	-1.6	3.9	-6.7	-2.3	-1.3	-6.6	-8.3	Commercial banking	16
17	1.7	-1.5	-0.2	-6	-4	-4	0.2	-2.1	0.6	0.9	7.6	Savings and loan assns.	17
18	-1.9	1.7	0.7	-8	-8	-9	-6	0.6	-2.3	-1.6	-7.2	Mutual savings banks	18
Bank Loans Not Elsewhere Classified													
1	81.9	155.3	134.0	156.1	102.9	-39.9	150.8	144.9	155.6	117.4	192.4	Total loans by commercial banking, Flow of Funds basis	1
- Loans elsewhere classified:													
2	29.2	44.6	49.7	70.1	86.0	74.8	98.0	75.9	95.2	55.1	73.0	Mortgages	2
3	22.7	45.2	37.5	20.4	18.3	6.8	17.9	29.3	19.4	27.1	26.8	Consumer credit	3
4	2.4	5.8	11.0	-5.8	-5.3	-9	2.2	15.8	-38.1	29.2	-3.2	Security credit	4
5	0.8	-1.4	-2.5	-9	2.0	-2.1	-1.1	0.3	10.7	-8.2	-9.9	Open-market paper	5
6	26.7	61.1	38.3	72.3	1.9	-118.5	33.8	23.6	68.5	14.2	105.7	= Banking sector total bank loans n.e.c.	6
7	27.5	55.4	28.5	50.7	-16.5	-156.1	23.4	11.7	55.1	-5.4	64.8	U.S. chartered banks	7
8	-4	0.1	-6	-3	0.6	2.0	-2	-8	1.2	3.3	-1.6	Domestic affiliates	8
9	-4	5.7	10.5	21.9	17.8	35.6	10.5	12.8	12.1	16.3	42.4	Foreign banking off. in US	9
10	-	-	-	-	-	-	-	-	-	-	-	+ Loans by F.R. banks	10
11	26.7	61.1	38.3	72.3	1.9	-118.5	53.8	23.6	68.5	14.2	105.7	= Total bank loans n.e.c.	11
12	26.7	61.1	38.3	72.3	1.9	-118.5	33.8	23.6	68.5	14.2	105.7	Net change in liabilities	12
13	26.8	60.5	35.8	68.3	5.2	-109.0	33.1	17.3	79.2	9.0	103.0	Nonfinancial sectors	13
14	3.6	-4	6.9	14.0	-4.3	-30.4	1.4	5.0	6.8	4.0	10.3	Households	14
15	2.8	1.0	-4.4	-4.3	-2.2	-6.9	-1.0	-6	-4	-5	-4.4	Farm business	15
16	7.5	20.8	14.2	21.3	6.1	-9.5	11.7	6.2	15.8	3.7	17.8	Nonfarm noncorp. business	16
17	9.2	45.7	21.9	58.3	9.2	-61.0	24.5	10.3	63.0	1.1	85.6	Corporate business	17
18	3.6	-6.6	-2.8	-1.0	-3.6	-1.2	-3.5	-3.7	-6.1	0.7	-6.2	Foreign	18
19	3.0	-9	-1.4	*	-9	3.1	-3.9	-2.2	-2.6	-1.2	-1	Official institutions	19
20	-9	-3.1	-1.3	1.0	-2.8	-4.9	-9	-1.5	-4.1	3.5	-4.7	Banks	20
21	1.5	-2.6	-1	-2.1	0.1	0.7	1.3	-2.0	0.6	-1.6	-1.4	Other	21
22	-1	0.7	2.6	4.0	-3.3	-9.5	0.6	6.3	-10.7	5.2	2.7	Financial sectors	22
23	5.0	5.8	4.5	6.4	7.8	2.7	4.1	17.4	7.0	-12	3.1	Savings and loan assns.	23
24	-4.9	-5.2	-2.2	-2.6	-11.7	-12.7	-2.9	-11.9	-19.4	5.6	-9	Finance companies	24
25	-2	0.1	0.2	0.3	0.6	0.5	-6	0.8	1.6	0.8	0.5	REITs	25

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

52

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1987	III	IV	I	II	1988	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
	Open-Market Paper													
1 Total net issues, all types	11,178	18,520	6,808	-3,511	8,764	13,765		17.7	37.5	19.3	51.3	5.7	1	
2 Commercial paper	10,989	14,120	8,920	-7,258	14,906	15,807		18.4	28.7	11.2	39.5	-5.4	2	
3 Nonfinancial corporations	728	4,523	192	-2,969	-261	4,360		2.7	9.0	4.0	14.7	-6.1	3	
4 Foreign issues in U.S.	-129	-1,691	5,023	-1,068	1,299	1,493		1.0	1.7	2.4	3.9	1.9	4	
5 Financial business	10,390	11,488	3,705	-3,221	13,868	7,974		14.6	18.0	4.8	20.9	-1.1	5	
6 Commercial banking	5,624	1,543	-902	-4,789	451	1,690		6.7	4.5	5.6	7.0	1.4	6	
7 Finance companies	4,552	9,968	4,600	1,428	13,375	6,284		7.8	13.3	-.5	15.9	-2.4	7	
8 REITs	214	-23	7	140	42	-		0.1	0.1	-.2	*	-.1	8	
9 Bankers acceptances (1)		189	4,400	-2,112	3,947	-6,142	-42		-.7	8.9	8.1	11.7	11.1	9
10 Net purchases, by sector	11,178	18,520	6,808	-3,511	8,764	13,765		17.7	37.5	19.3	51.3	5.7	10	
11 Households	4,015	16,782	-17,336	2,608	-5,935	7,276		15.0	7.5	3.4	-10.2	-20.1	11	
12 Nonfin. corporate business	-3,505	366	3,349	1,535	-3,742	-12		0.2	1.9	-7.3	7.5	9.9	12	
13 Foreign	-2,130	2,008	-1,058	1,447	-651	704		0.5	1.9	0.9	-1.3	-1.7	13	
14 Sponsored credit agencies		17	-35	-35	6	222	-62		-1.2	0.1	*	0.3	-3.14	
15 Monetary authority		-	-	-	-	-	-		-	-	-	-	-15	
16 Commercial banking (1)	-1,542	215	-507	3,792	-3,181	-1,967		-1.3	2.2	1.8	0.8	0.3	16	
17 Savings & loan associations	-1,304	-2,778	-746	2,209	-484	154		0.4	0.7	1.5	1.2	2.7	17	
18 Mutual savings banks	1,449	-1,159	1,814	-1,448	704	1,137		0.2	1.1	0.5	0.7	1.7	18	
19 Life insurance companies	1,259	-1,514	4,645	-2,001	2,601	1,597		1.2	1.0	1.3	3.7	3.1	19	
20 Private pension funds	8,832	5,834	6,562	-6,309	8,697	4,460		-.2	4.2	4.1	5.0	7.1	20	
21 Mutual funds	2,516	33	3,715	-3,078	1,471	-1,581		1.1	-.2	1.2	-.1	-.6	21	
22 Money market funds	4,052	-2,735	5,054	-353	7,295	2,039		2.6	15.6	12.3	38.8	-1.3	22	
23 Brokers and dealers	-2,481	1,483	1,351	-1,719	1,767	-		-.9	1.4	-.4	4.8	4.9	23	

(1) Excludes banks' holdings of own acceptances.

	Other Loans													
1 S&L assn. loans to business	-555	197	275	-139	1,010	566		-	-	-	0.4	0.2	1	
2 Liab.: Noncorporate business	-277	98	157	-69	505	283		-	-	-	0.2	0.1	2	
3 Nonfin. corp. business	-278	99	138	-70	505	283		-	-	-	0.2	0.1	3	
4 Finance co. loans to business	8,044	6,704	155	19,317	12,529	4,536		11.5	10.1	4.1	10.8	0.9	4	
5 Liab.: Noncorporate business	6,022	3,352	77	9,658	6,164	2,268		5.7	5.1	2.1	5.4	0.5	5	
6 Nonfin. corp. business	4,022	3,352	78	9,659	6,165	2,268		5.7	5.1	2.1	5.4	0.5	6	
7 U.S. government loans	-1,456	-2,333	-616	-2,153	-1,888	-836		12.8	12.4	16.1	19.0	13.6	7	
8 Liab.: Households	-52	-99	-612	54	60	-584		0.8	1.1	1.0	1.5	1.6	8	
9 Farm business	-59	-124	-439	249	-1,347	-21		3.5	5.4	2.6	3.4	0.2	9	
10 Nonfarm noncorp. bus.	-311	83	365	-691	-601	149		4.1	3.0	4.2	5.6	6.6	10	
11 Nonfin. corp. business	112	-222	503	-267	-501	-118		1.7	1.2	1.5	1.2	1.3	11	
12 St.&local governments	-191	-1,891	173	-25	-25	-399		-1.6	0.2	0.9	1.2	1.0	12	
13 Foreign	-235	-50	-606	-1,473	526	137		5.9	2.9	4.7	4.2	4.5	13	
14 Spons. credit agencies	-720	-30	-	-	-	-		0.4	0.6	1.2	1.9	0.4	14	
15 Sponsored credit agency loans	-2,438	9,549	6,929	12,494	-2,072	6,884		15.0	15.2	11.6	19.9	0.8	15	
16 Liab.: Households (SLMA)	362	1,745	939	652	352	726		0.4	0.6	1.1	2.2	1.6	16	
17 Farm business (FICB)	-1,141	226	-130	-1,215	-419	659		1.5	3.3	1.9	1.8	-.8	17	
18 Noncorp. business (BC)	226	3	365	89	1,547	170		0.7	2.1	1.5	-.3	-.8	18	
19 S&L assns. (FHLB)	-1,885	7,575	5,755	12,968	-3,552	5,329		12.5	9.2	7.1	16.2	0.8	19	
20 Policy loans (MM liability)	-268	-88	244	63	-559	-271		2.6	4.7	6.7	7.4	4.2	20	
21 Asset: U.S. government	76	88	102	114	128	-259		*	*	0.1	0.1	*	21	
22 Life insurance cos.	-344	-176	142	-51	-687	-12		2.6	4.7	6.6	7.3	4.3	22	
23 Cust. liab. on acceptances														
24 Liab: Outstanding (bank asset)	-619	5,441	-792	2,445	-6,538	587		-.7	7.5	7.3	11.3	7.7	23	
25 Foreign	-521	2,893	-2,326	1,329	-4,224	66		2.5	3.9	3.2	4.4	-.8	24	
Foreign loans to US nonbanks														
26 Liab: Nonfin. corp. business	438	3,125	463	-2,803	8,535	81		0.3	2.0	1.3	8.9	2.5	26	

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		I	II	1987	III	IV		I	II
	Open-Market Paper						1988							
1	26.9	52.0	52.8	26.4	33.2		36.8	52.3	36.9	6.7	25.7	33.1	Total net issues, all types	1
2	21.7	48.3	62.1	32.2	26.8		32.0	32.8	50.0	-7.7	47.7	30.3	Commercial paper	2
3	-.8	21.7	14.6	-9.3	2.3		-.5	4.7	1.0	3.9	-3.8	4.0	Nonfinancial corporations	3
4	6.5	6.2	6.2	11.5	2.1		-4.2	-6.4	21.6	-2.5	1.5	6.4	Foreign issues in U.S.	4
5	16.0	20.4	41.3	30.1	22.4		36.6	34.5	27.4	-9.0	50.0	20.0	Financial business	5
6	3.5	6.3	2.1	1.2	1.5		17.2	4.5	4.7	-20.4	-4.1	5.9	Commercial banking	6
7	12.6	13.9	39.1	28.5	20.5		18.5	30.1	22.7	10.9	54.0	14.1	Finance companies	7
8	-.1	0.2	0.1	0.3	0.3		0.9	-.1	*	0.6	0.2	-	REITs	8
9	5.3	3.7	-9.4	-5.9	6.4		4.9	19.5	-13.1	14.4	-22.0	2.8	Bankers acceptances (1)	9
10	26.9	52.0	52.8	26.4	33.2		36.8	52.3	36.9	6.7	25.7	33.1	Net purchases, by sector	10
11	5.7	-5.4	39.1	-11.6	6.1		-3.9	62.1	-24.9	-9.0	-43.1	23.9	Households	11
12	6.7	9.4	6.5	8.6	1.7		2.0	2.1	1.6	1.3	1.7	0.2	Nonfin. corporate business	12
13	0.8	1.2	-.2	1.1	0.3		-8.5	8.0	-4.2	5.8	-2.6	2.8	Foreign	13
14	0.4	-.1	-.6	*	*		0.1	-.2	-.2	0.1	0.9	-.2	Sponsored credit agencies	14
15	-	-	-	-	-		-	-.2	-.2	-	-	-	Monetary authority	15
16	0.8	-1.4	-2.5	-.9	2.0		-2.1	-1.1	0.3	10.7	-8.2	-9.9	Commercial banking (1)	16
17	3.7	2.4	4.1	6.9	-2.6		-7.6	-2.3	-3.9	3.4	-4.1	9.8	Savings & loan associations	17
18	3.6	0.3	3.0	3.8	0.7		9.8	-9.9	6.2	-3.4	7.6	-2.1	Mutual savings banks	18
19	5.3	1.9	-.6	2.8	2.4		0.4	-6.1	12.3	1.0	6.2	8.5	Life insurance companies	19
20	6.8	3.8	7.8	6.2	14.9		32.1	20.7	17.5	-10.6	30.4	15.5	Private pension funds	20
21	1.0	2.4	-2.5	5.3	3.2		10.3	-7.6	12.1	-2.1	6.1	-15.4	Mutual funds	21
22	-3.0	31.8	1.2	6.2	6.0		11.1	-15.6	15.2	13.4	22.4	5.4	Money market funds	22
23	-4.8	5.7	-2.8	-2.0	-1.4		-6.9	0.3	4.9	-3.8	8.4	-5.4	Brokers and dealers	23

(1) Excludes banks' holdings of own acceptances.

	Other Loans													
1	2.4	8.7	5.6	6.7	-.2		-.5	0.1	2.1	-2.6	6.0	1.6	S&L assn. loans to business	1
2	1.2	4.3	2.8	3.5	-.1		-.3	0.1	1.0	-1.3	3.0	0.8	Liab.: Noncorporate business	2
3	1.2	4.3	2.8	3.3	-.1		-.3	0.1	1.1	-1.3	3.0	0.8	Nonfin. corp. business	3
4	13.1	24.4	19.7	15.9	34.2		27.0	29.6	32.1	48.1	43.8	21.2	Finance co. loans to business	4
5	6.5	12.2	9.8	8.0	17.1		13.5	14.8	16.1	24.1	21.9	10.6	Liab.: Noncorporate business	5
6	6.5	12.2	9.8	8.0	17.1		13.5	14.8	16.1	24.1	21.9	10.6	Nonfin. corp. business	6
7	8.5	16.7	14.9	9.0	-6.6		-7.8	-12.3	-4.0	-2.1	-9.9	-6.5	U.S. government loans	7
8	0.8	0.6	6.0	4.4	-.7		-.2	-.4	-2.4	0.2	0.2	-2.3	Liab.: Households	8
9	*	1.1	0.4	-.2	-.4		*	-2.7	-2.1	3.3	-5.2	-2.2	Farm business	9
10	2.7	2.0	0.5	0.7	-.6		-1.2	0.3	1.5	-2.8	-2.4	0.6	Nonfarm noncorp. bus.	10
11	-.5	1.2	-2.6	1.5	0.1		-1.5	-1.0	0.7	2.4	-4.3	-5.5	Nonfin. corp. business	11
12	1.1	7.7	8.2	1.4	-1.9		-.8	-7.6	0.7	-.1	-.1	-1.6	St.&local governments	12
13	4.3	4.0	1.4	1.5	-2.4		-1.3	-.9	-2.2	-5.1	1.8	-.2	Foreign	13
14	-	1.1	-.4	-.8	-2.9		-.1	-	-	-	-	-	Spons. credit agencies	14
15	-6.1	16.0	11.8	19.2	26.5		7.7	26.8	24.4	47.3	10.3	15.7	Sponsored credit agency loans	15
16	1.5	1.9	2.5	2.4	3.7		1.4	7.0	3.8	2.6	1.4	2.9	Liab.: Households (SLMA)	16
17	-1.3	-1.2	-3.9	-2.3	-2.3		-4.2	-2.5	-2.2	-.1	-1.5	-5.5	Farm business (FICB)	17
18	0.9	-.4	-1.0	-.7	0.7		-.5	2.7	0.6	-.1	5.0	3.2	Noncorp. business (BC)	18
19	-7.0	15.7	14.2	19.8	24.4		11.0	19.6	22.2	44.9	5.4	10.1	S&L assns. (FHLB)	19
20	1.1	0.4	-.1	-.1	*		-1.1	-.4	1.0	0.3	-2.2	-1.1	Policy loans (HH liability)	20
21	*	*	*	0.2	0.4		0.3	0.4	0.4	0.5	0.5	-1.0	Asset: U.S. government	21
22	1.1	0.4	-.1	-.3	-.4		-1.4	-.7	0.6	-.2	-2.7	*	Life insurance cos.	22
23	6.9	3.8	-9.5	-5.6	6.5		0.3	23.0	-8.8	11.4	-25.4	5.3	Cust. liab. on acceptances	
24	7.0	2.8	-2.1	-.2	5.1		5.4	8.2	1.3	5.5	-3.7	0.5	outstanding (bank asset)	23
25	-.1	1.0	-7.4	-5.4	1.4		-5.1	14.7	-10.1	5.9	-21.7	4.8	Liab: Nonfin. corp. business	24
26	2.7	13.0	1.5	11.1	1.2		1.8	12.5	1.9	-11.2	34.1	0.3	Foreign loans to US nonbanks	25
													Liab.: Nonfin. corp. business	26

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1987	III	IV		I	1988	II	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
Security Credit															
1 Net change in liabilities	-8,424	3,419	5,536	-28,906	2,733		4,538		2.5	1.3	13.9	2.1	5.9	1	
2 Households	-3,527	3,480	2,771	-18,026	193		834		2.2	0.2	7.2	-1.0	2.8	2	
3 Foreign	-	-	-	-	-		-		-	-	-	-	-	3	
4 Brokers and dealers	-6,897	-61	2,765	-10,880	2,540		3,704		0.3	1.1	6.7	5.1	3.0	4	
5 From domestic banks	-2,159	2,246	1,505	-5,790	2,804		-733		-2.5	-.7	1.2	4.0	0.4	5	
6 From fgn bk off in US	-1,495	-1,180	1,495	-899	1,135		237		0.1	*	-.4	0.6	-.5	6	
7 Customer credit balances	-1,263	-1,127	-235	-4,191	-1,399		4,200		2.8	1.8	5.9	-1.5	3.1	7	
8 Net change in assets	-8,424	3,419	5,536	-28,906	2,733		4,538		2.5	1.3	13.9	2.1	5.9	8	
9 Households	-1,263	-1,127	-235	-4,191	-1,399		4,200		2.8	1.8	5.9	-1.5	3.1	9	
10 Commercial banking	-3,384	1,266	3,282	-6,417	4,255		-162		-2.9	-.9	0.8	5.3	*	10	
11 Brokers and dealers	-3,777	3,280	2,489	-18,298	-123		500		2.6	0.3	7.3	-1.7	2.8	11	
12 Foreign	-	-	-	-	-		-		-	-	-	-	-	12	
Trade Credit															
1 Net change in liabilities	-4,887	8,789	11,759	17,211	-14,793		4,079		57.6	64.1	51.0	39.1	12.0	1	
2 Households	693	717	739	762	785		808		1.5	1.7	2.3	2.7	2.4	2	
3 Farm business	107	131	155	181	205		231		1.6	1.2	1.0	0.9	0.4	3	
4 Nonfarm noncorp. business	976	919	864	807	752		696		1.7	6.2	4.7	5.1	3.8	4	
5 Nonfin. corporate business	-6,317	492	5,908	17,938	-16,528		-1,498		47.8	51.0	38.0	28.6	5.4	5	
6 State and local governments	459	440	471	545	490		589		1.7	1.6	2.0	1.1	0.9	6	
7 Foreign	-46	-21	797	232	302		300		-.3	1.5	1.7	0.2	-2.7	7	
8 U.S. government	-330	5,738	2,143	-2,453	-1,078		1,453		3.4	1.0	1.3	0.5	1.9	8	
9 Brokers and dealers	-429	373	682	-801	279		1,500		-	-	-	-	-	9	
10 Net change in assets	28,289	15,139	19,301	-6,964	11,803		12,668		70.0	77.9	59.1	34.1	-.6	10	
11 Nonfarm noncorp. business	800	800	800	800	800		800		5.5	3.4	1.6	4.4	7.6	11	
12 Nonfin. corporate business	25,422	16,102	18,821	-10,405	10,277		9,661		56.4	69.9	48.2	24.8	-15.1	12	
13 Foreign	-180	-1,100	900	465	-583		2,217		4.1	0.2	3.5	-.2	*	13	
14 U.S. government	1,212	-1,408	-1,985	1,132	578		-981		2.7	2.4	3.8	2.5	4.8	14	
15 Other insurance companies	1,035	745	765	1,044	731		971		1.5	1.9	2.0	2.6	2.1	15	
16 Discrepancy	-33,176	-6,350	-7,542	24,175	-26,596		-8,589		-12.4	-13.8	-8.1	4.9	12.6	16	
Taxes Payable															
1 Net change in profit taxes pay.	1,679	-3,592	-433	3,399	1,763		-3,584		6.3	5.6	-.6	-9.9	-12.6	1	
2 Nonfin. corporate business	1,584	-3,340	-406	3,460	1,516		-3,827		5.5	5.5	0.7	-8.2	-12.7	2	
3 Commercial banks	18	-8	23	20	34		42		0.1	0.5	-.5	-.4	-.1	3	
4 Savings & loan associations	2	-24	-9	19	11		22		0.2	-.2	-.3	-.3	*	4	
5 Life insurance companies	38	60	47	79	74		94		0.3	*	-.4	-.5	*	5	
6 Other insurance companies	-3	-	2	3	9		12		0.1	*	-.2	-.2	*	6	
7 Finance companies	16	15	18	19	21		23		0.1	-.1	-.2	-.2	*	7	
8 Brokers and dealers	24	-295	-108	-201	98		50		0.1	*	0.3	-.2	0.3	8	
9 Net change in other taxes pay. (Nonfarm noncorp. business)	400	400	400	400	400		400		1.1	2.8	2.5	-1.6	1.5	9	
10 Net change in profit taxes rec.	-540	-2,034	1,993	1,603	2,083		-8,252		3.7	1.3	-3.8	-9.0	-11.6	10	
11 State and local governments	-2,289	-1,299	1,811	1,635	-1,500		-920		0.8	1.5	1.1	1.0	-1.4	11	
12 U.S. government	1,749	-735	182	-32	3,583		-7,332		2.9	-.3	-4.8	-10.0	-10.2	12	
13 Net change in other taxes rec. (State and local governments)	400	400	400	400	400		400		1.1	2.8	2.5	-1.6	1.5	13	
14 Discrepancy	2,219	-1,558	-2,426	1,796	-320		4,668		2.6	4.4	3.2	-.9	-1.0	14	
Proprietors' Equity in Noncorporate Business															
1 Total household investment	-19,015	-20,569	-15,633	-29,970	-22,794		-23,728		-31.9	-65.2	-76.9	-48.4	-91.4	1	
2 Farm business	3,092	-1,862	-1,180	1,332	4,920		-848		-9.4	-12.6	-18.7	-10.8	-12.4	2	
3 Nonfarm noncorp. business	-23,853	-18,488	-14,649	-28,125	-29,130		-22,530		-22.8	-53.3	-58.8	-38.1	-80.3	3	
4 Brokers and dealers	1,746	-219	196	-3,177	1,416		-350		0.3	0.7	0.7	0.5	1.3	4	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Security Credit, Trade Credit, and Taxes Payable

55

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987	I	II	1987	III	IV	I	II	1988	II
Security Credit														
1	13.6	4.5	43.3	9.9	-28.4	-7.5	7.6	40.6	-154.3	37.4	12.5	Net change in liabilities	1	
2	9.4	-2.4	19.4	8.2	-15.3	-1.9	7.0	19.6	-86.0	13.6	-4.2	Households	2	
3	-	-	-	-	-	-	-	-	-	-	-	Foreign	3	
4	4.1	6.9	23.9	1.7	-15.1	-5.6	0.7	21.0	-68.5	23.7	16.6	Brokers and dealers	4	
5	0.9	4.7	6.2	-7.4	-4.2	0.2	3.4	8.0	-28.2	19.0	-8.5	From domestic banks	5	
6	0.5	1.1	4.2	0.1	-2.1	-2.1	-2.0	6.7	-10.9	8.9	4.0	From fgn bk off in US	6	
7	2.7	1.0	13.5	9.0	-6.8	-3.7	-8	6.4	-29.2	-4.2	21.1	Customer credit balances	7	
8	13.6	4.5	43.3	9.9	-28.4	-7.5	7.6	40.6	-154.3	37.4	12.5	Net change in assets	8	
9	2.7	1.0	13.5	9.0	-6.8	-3.7	-8	6.4	-29.2	-4.2	21.1	Households	9	
10	2.4	5.8	11.0	-5.8	-5.3	-9	2.2	15.8	-58.1	29.2	-5.2	Commercial banking	10	
11	8.4	-2.3	18.9	6.7	-16.3	-2.9	6.2	18.5	-87.0	12.4	-5.5	Brokers and dealers	11	
12	-	-	-	-	-	-	-	-	-	-	-	Foreign	12	
Trade Credit														
1	43.8	43.6	47.2	13.6	32.9	34.3	46.0	33.7	17.6	-2.3	26.7	Net change in liabilities	1	
2	1.8	1.8	2.2	2.5	2.9	2.8	2.9	3.0	3.0	3.1	3.2	Households	2	
3	-.7	-1.1	-.3	0.2	0.6	0.4	0.5	0.6	0.7	0.8	0.9	Farm business	3	
4	0.5	5.7	5.4	4.5	3.6	3.9	3.7	3.5	3.2	3.0	2.8	Nonfarm noncorp. business	4	
5	37.3	33.0	34.0	3.1	18.0	32.2	13.0	11.7	15.2	-5.0	4.7	Nonfin. corporate business	5	
6	0.8	1.0	1.1	1.6	1.9	1.8	1.8	1.9	2.2	2.0	2.4	State and local governments	6	
7	0.2	-.5	-.6	-.4	1.0	0.9	0.4	2.5	*	2.3	1.7	Foreign	7	
8	3.0	3.3	4.6	1.0	5.1	-6.0	22.2	7.8	-3.7	-9.7	5.0	U.S. government	8	
9	1.0	0.5	0.8	1.1	-.2	-1.7	1.5	2.7	-3.2	1.1	6.0	Brokers and dealers	9	
10	48.5	63.9	37.1	12.1	55.8	92.8	59.5	48.5	22.3	27.6	50.0	Net change in assets	10	
11	6.8	6.5	4.1	3.2	5.2	3.2	3.2	3.2	3.2	3.2	3.2	Nonfarm noncorp. business	11	
12	37.2	48.1	26.7	3.2	49.9	81.3	63.3	46.5	8.6	21.5	38.0	Nonfin. corporate business	12	
13	-1.3	1.5	0.4	0.7	0.1	-.7	-4.4	3.6	1.9	-2.3	8.9	Foreign	13	
14	3.8	5.1	3.7	0.1	-1.0	4.8	-5.6	-7.9	4.5	2.3	-3.9	U.S. government	14	
15	2.0	2.8	2.2	4.9	3.6	4.1	3.0	3.1	4.2	2.9	3.9	Other insurance companies	15	
16	-4.7	-20.3	10.1	1.5	-22.9	-58.5	-13.5	-14.8	-4.8	-29.9	-23.3	Discrepancy	16	
Taxes Payable														
1	7.6	1.6	1.9	3.2	1.1	1.3	7.6	-11.2	6.5	1.6	7.3	Net change in profit taxes pay.	1	
2	8.0	1.9	1.4	3.2	1.3	1.0	8.6	-11.2	6.8	0.6	6.3	Nonfin. corporate business	2	
3	-.1	*	0.1	*	0.1	0.1	*	0.1	0.1	0.1	0.2	Commercial banks	3	
4	*	*	0.1	*	*	*	-.1	*	*	0.1	0.1	Savings & loan associations	4	
5	-.1	-.2	*	*	0.2	0.2	0.2	0.2	0.3	0.3	0.4	Life insurance companies	5	
6	*	*	-.1	*	*	*	*	*	*	*	*	Other insurance companies	6	
7	*	*	*	*	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Finance companies	7	
8	-.2	-.1	0.3	0.2	-.6	0.1	-1.2	-.4	-.8	0.4	0.2	Brokers and dealers	8	
9	1.8	1.1	3.4	2.4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Net change in other taxes pay. (Nonfarm noncorp. business)	9	
10	7.2	4.4	-2.8	1.5	1.0	-2.3	17.3	-11.9	0.9	8.4	-7.1	Net change in profit taxes rec.	10	
11	1.9	3.9	1.3	1.8	-.1	-1.3	0.4	0.1	0.2	1.7	1.8	State and local governments	11	
12	5.3	0.6	-4.0	-.3	1.2	-1.0	16.9	-12.0	0.7	6.6	-8.9	U.S. government	12	
13	1.8	1.1	3.4	2.4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Net change in other taxes rec. (State and local governments)	13	
14	0.4	-2.8	4.7	1.7	*	3.6	-9.7	0.6	5.6	-6.8	14.3	Discrepancy	14	
Proprietors' Equity in Noncorporate Business														
1	-79.6	-86.5	-89.2	-59.2	-85.2	-59.7	-75.6	-89.4	-116.4	-72.9	-86.5	Total household investment	1	
2	-20.7	-1.3	1.9	5.0	1.4	11.3	6.3	-1.8	-10.2	18.7	10.5	Farm business	2	
3	-59.8	-86.9	-93.1	-67.8	-85.1	-77.9	-81.0	-88.4	-93.5	-97.3	-95.6	Nonfarm noncorp. business	3	
4	0.9	1.6	2.0	3.6	-1.5	7.0	-.9	0.8	-12.7	5.7	-1.4	Brokers and dealers	4	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1987	III	IV	I	1988	II	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982	
1 Net change in liabilities	53,858	29,404	52,922	45,202	4,097	67,566			103.5	95.6	81.8	76.6	88.3	1	
2 Households	-32	340	310	590	620	810			1.1	1.3	1.2	1.8	0.8	2	
3 Nonfarm noncorp. business	2,000	2,000	2,000	2,000	2,000	2,000			3.5	1.8	1.5	8.7	10.3	3	
4 Nonfin. corporate business	6,561	7,113	14,608	13,876	6,923	13,326			7.9	11.8	15.3	25.3	13.8	4	
5 Foreign	4,067	11,490	16,099	14,098	-138	10,542			31.7	29.2	14.4	-10.4	1.5	5	
6 U.S. government	-802	757	-2,158	-9,534	3,570	4,428			-.3	-1.3	-1.9	1.0	0.2	6	
7 Total finance	42,064	7,704	22,063	24,172	-8,878	36,460			59.6	50.8	51.2	50.1	61.8	7	
8 Sponsored credit agencies	2,432	-2,242	-3,517	88	3,967	-4,421			4.6	5.7	3.6	4.7	5.9	8	
9 Monetary authorities	2,409	-1,152	219	1,514	-77	295			0.4	0.9	-1.1	0.3	-.1	9	
10 Commercial banking	22,815	-4,844	19,403	9,469	-9,771	19,485			24.8	14.8	20.4	24.8	23.2	10	
11 Savings & loan assns.	6,588	-1,174	-5,458	-10,824	-4,150	711			-.3	1.1	0.9	2.6	13.1	11	
12 Mutual savings banks	-501	-179	-1,320	2,670	-552	2,680			0.4	-.8	*	-.5	0.6	12	
13 Credit unions	500	200	1,200	500	-	-			0.6	0.3	1.6	0.4	0.2	13	
14 Life insurance companies	1,415	-647	-111	-447	-283	-313			4.8	5.3	3.8	8.2	7.0	14	
15 Other insurance companies	7,731	8,204	8,446	8,456	8,553	8,738			14.1	14.7	12.4	10.8	10.6	15	
16 Finance companies	622	8,283	-376	11,453	604	-781			7.1	8.0	6.3	-2.6	7.6	16	
17 REITs	-133	58	92	-46	-72	16			-.1	-.2	0.1	0.1	*	17	
18 Brokers and dealers	-1,814	1,197	3,485	1,339	-7,097	10,050			5.4	1.0	3.1	1.2	-6.4	18	
19 Net change in assets	25,718	37,854	21,635	85,384	-3,770	59,603			104.3	106.9	78.7	51.7	83.9	19	
20 Households	4,163	3,794	4,062	4,949	5,859	6,787			6.6	7.2	5.6	6.1	6.8	20	
21 Farm business	526	556	458	633	602	825			2.0	1.9	1.9	1.7	1.7	21	
22 Nonfarm noncorp. business	2,339	2,581	2,631	2,457	2,316	2,212			5.2	7.1	0.6	-21.5	-13.5	22	
23 Nonfin. corporate business	-10,457	7,827	1,067	19,457	-10,704	18,618			31.4	49.9	24.0	47.8	14.7	23	
24 Foreign	8,813	7,574	27,983	19,619	1,134	15,130			13.6	12.0	15.0	-6.9	-1.9	24	
25 U.S. government	353	160	314	374	470	635			0.8	0.8	0.5	0.9	1.6	25	
26 Total finance	19,981	15,342	-14,880	37,895	-3,447	15,396			44.8	28.0	31.1	23.5	74.6	26	
27 Sponsored credit agencies	1,180	613	1,010	2,771	-2,499	-1,027			0.4	0.4	1.3	0.7	1.1	27	
28 Monetary authority	-216	685	1,308	378	-348	-363			-.2	1.2	-.1	0.1	0.1	28	
29 Commercial banking	12,782	-2,029	1,303	25,487	-1,974	-3,395			20.9	6.3	13.4	9.2	24.5	29	
30 Savings and loan assns.	14,467	-1,327	-5,182	6,736	532	-1,042			4.6	5.6	3.1	7.4	21.4	30	
31 Mutual savings banks	-434	2,970	405	516	-1,169	571			0.8	0.5	1.0	1.2	2.6	31	
32 Credit unions	1,263	-33	83	-1,901	1,608	-1,870			2.3	2.1	3.6	-.3	0.2	32	
33 Life insurance companies	324	3,205	2,293	2,062	2,102	2,068			2.4	3.5	3.6	7.3	8.1	33	
34 Private pension funds	-13,539	1,102	-8,993	6,403	-7,947	-4,034			9.3	4.9	2.2	-5.8	14.0	34	
35 REITs	265	-122	413	1,832	-1,453	-366			0.8	0.9	0.5	1.0	0.3	35	
36 Money market funds	-254	111	-240	1,825	4,535	-2,746			0.5	0.4	0.4	1.9	-1.1	36	
37 Brokers and dealers	4,143	10,167	-7,280	-8,214	3,166	27,600			2.9	2.0	2.0	0.8	3.2	37	
38 Unallocated, net	28,140	-8,430	31,287	-40,182	7,867	7,963			-.9	-13.3	3.1	24.9	4.4	38	
(A) Foreign claims															
Foreign direct investment by U.S. corps.															
39 Liab.: Foreign (1)	6,789	5,742	5,102	8,941	5,303	4,341			16.1	26.8	23.6	12.6	10.2	39	
40 Equity & intercompany accts.	2,779	184	622	7,527	372	-10,008			4.4	7.6	4.9	-.5	5.4	40	
41 Retained earnings	4,010	5,558	4,480	1,414	4,931	14,349			11.7	19.2	18.6	13.1	4.8	41	
Direct investment in U.S. by fgn. corps.															
42 Liab.: Nonfin. corp. bus.(1)	6,561	7,113	14,608	13,876	6,923	13,326			7.9	11.8	15.3	25.3	13.8	42	
43 Equity & intercompany accts.	6,426	6,260	13,188	12,157	6,547	15,957			5.3	7.9	11.7	22.3	16.2	43	
44 Retained earnings	155	853	1,420	1,739	376	-611			2.5	3.9	3.6	3.0	-2.4	44	
U.S. govt. equity in IBRD, etc.															
45 Liab.: Foreign	200	300	312	423	575	633			0.6	0.8	0.7	1.1	1.3	45	
Nonofficial foreign currency															
46 Asset: U.S. government	153	-140	2	-49	-105	2			0.1	*	-2	-2	0.4	46	
Liab.: Foreign															
(B) Claims on federally related agencies															
Postal Savings deposits															
47 Asset: Households	-	-	-	-	-	-			-	-	-	-	-	47	
Liab.: U.S. government															
Deposits at Federal Home Loan Banks															
48 Liab.: Sponsored credit ags.	-1,763	-3,864	-3,200	2,224	4,193	-4,276			2.1	3.0	0.8	1.8	2.8	48	
Asset: S&L associations															
49 Federal Reserve Bank stock	42	45	48	38	48	15			*	0.1	0.1	0.1	0.1	0.1	49
Asset: Commercial banks															
50 Equity in sponsored credit ags.	787	298	127	458	518	463			1.3	1.6	0.7	1.4	0.9	50	
51 U.S. government	-	-	-	-	-	-			-	-	-	-	-	51	
Private:															
52 Farm business (FICB & FLB)	-208	-84	-154	-18	-75	136			0.3	0.4	0.6	0.6	0.4	52	
53 Nonfarm noncorporate (BC)	-14	-15	-2	-7	-8	1			0.1	0.1	0.1	0.1	*	53	
54 Nonfin. corp. bus. (FNMA)	374	-	2	-	3	-			*	0.1	*	-	0.1	54	
55 S&L associations (FHLB)	635	397	281	483	598	326			0.8	1.0	*	0.7	0.4	55	

(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		I	II	1987	III	IV		I	II
1	123.6	154.9	146.1	211.7	181.4		181.2	200.8	172.1	171.4	-22.2	358.8	Net change in liabilities	1
2	0.6	-1.0	0.1	-1.3	1.2		-.1	1.4	1.2	2.6	2.5	3.2	Households	2
3	12.7	19.2	7.5	8.0	8.0		8.0	8.0	8.0	8.0	8.0	8.0	Nonfarm noncorp. business	3
4	11.5	25.6	20.5	35.4	42.2		27.6	28.1	57.3	55.6	28.9	53.6	Nonfin. corporate business	4
5	6.2	6.9	5.2	30.3	45.8		32.4	109.9	9.3	31.4	23.3	103.1	Foreign	5
6	2.0	4.9	-.4	5.2	-11.7		-18.4	-.7	-8.1	-19.8	-1.1	13.3	U.S. government	6
7	90.6	99.3	113.2	134.2	96.0		131.7	54.2	106.3	93.8	-83.6	177.6	Total finance	7
8	-.2	10.2	8.9	8.3	-3.2		15.7	-5.8	-28.4	5.5	21.8	-14.1	Sponsored credit agencies	8
9	-.5	0.1	1.4	1.9	5.0		2.7	2.3	2.7	4.2	-8.9	10.9	Monetary authorities	9
10	31.0	27.2	25.4	42.1	46.8		33.0	-8.6	61.7	101.5	-107.5	93.5	Commercial banking	10
11	10.4	6.8	9.6	-1.5	-10.9		28.5	2.4	-36.5	-37.8	-14.7	11.8	Savings & loan assns.	11
12	6.2	1.8	3.7	2.7	0.7		-.9	0.2	-4.9	11.3	-4.3	12.2	Mutual savings banks	12
13	0.7	1.8	1.3	1.7	2.6		2.2	1.6	4.9	0.8	0.2	1.0	Credit unions	13
14	9.2	14.8	14.4	5.4	0.2		5.7	-2.6	-.4	-1.8	-1.1	-1.3	Life insurance companies	14
15	12.0	15.4	29.7	39.1	32.8		30.9	32.8	33.8	33.8	34.2	35.0	Other insurance companies	15
16	9.3	18.7	9.4	27.7	20.0		-4.4	34.9	-2.1	51.5	-5.8	-1.2	Finance companies	16
17	-.1	0.1	0.1	-.3	*		-.5	0.2	0.4	-.2	-.3	0.1	REITs	17
18	14.6	2.2	9.2	7.0	4.2		21.8	-3.3	73.2	-74.9	2.7	29.7	Brokers and dealers	18
19	107.0	150.7	146.0	198.8	170.6		162.3	185.3	181.1	153.6	69.0	266.2	Net change in assets	19
20	15.3	2.0	21.5	29.6	17.0		16.7	15.2	16.2	19.8	23.4	27.1	Households	20
21	1.1	0.1	2.5	3.0	2.2		2.1	2.2	1.8	2.5	2.4	3.3	Farm business	21
22	-3.7	13.5	6.4	10.0	10.0		9.4	10.5	10.5	9.8	9.3	8.8	Nonfarm noncorp. business	22
23	33.2	37.5	15.0	30.3	17.9		-9.1	11.7	57.7	11.3	-2.8	50.0	Nonfin. corporate business	23
24	15.5	19.6	25.0	50.6	64.0		66.5	57.9	68.5	63.0	41.3	86.2	Foreign	24
25	0.7	1.5	1.4	0.5	1.2		1.4	0.6	1.3	1.5	1.9	2.5	U.S. government	25
26	44.9	76.6	74.2	74.8	58.3		75.4	87.3	25.0	45.6	-6.5	88.2	Total finance	26
27	0.7	2.8	2.5	2.1	5.6		5.9	8.0	-7.9	16.5	-8.7	2.2	Sponsored credit agencies	27
28	0.5	3.0	1.0	1.7	2.2		0.8	5.0	2.9	-.1	0.4	0.9	Monetary authority	28
29	7.2	22.7	33.4	48.9	37.5		62.4	17.5	32.1	38.2	13.3	12.6	Commercial banking	29
30	11.3	30.0	15.8	7.7	16.7		55.9	17.2	-33.1	18.8	-1.2	22.0	Savings and loan assns.	30
31	1.5	0.3	1.7	1.0	3.5		-.3	17.8	-1.7	5.0	-10.8	9.6	Mutual savings banks	31
32	0.8	1.0	2.4	3.7	-.6		0.4	2.0	-1.2	-3.6	0.6	-4.5	Credit unions	32
33	6.1	4.8	7.0	8.0	7.9		1.3	12.8	9.2	8.2	8.4	8.3	Life insurance companies	33
34	13.6	6.4	3.1	-7.3	-15.0		-61.9	9.0	-44.1	36.9	-40.9	-12.3	Private pension funds	34
35	-	1.2	-1.6	0.4	2.4		1.1	-.5	1.7	7.3	-5.8	-1.5	REITs	35
36	-.4	1.5	0.6	2.9	1.4		-15.7	-24.3	22.3	23.5	0.9	-36.0	Money market funds	36
37	3.6	2.7	8.4	5.7	-1.2		32.5	22.8	44.8	-104.9	37.3	86.7	Brokers and dealers	37
38	16.6	4.2	*	12.9	10.8		18.8	15.5	-9.0	17.9	-91.1	92.6	Unallocated, net	38
													(A) Foreign claims	
													Foreign direct investment by U.S. corps.	
39	9.8	13.2	9.6	13.7	26.6		21.3	22.2	23.8	39.0	14.7	16.2	Liab.: Foreign (1)	39
40	-5.6	-4.6	-3.3	3.6	11.1		10.4	3.9	3.8	26.3	0.1	-36.7	Equity & intercompany accts.	40
41	13.5	17.8	12.9	10.1	15.5		10.9	18.3	20.0	12.7	14.6	53.0	Retained earnings	41
													Direct investment in U.S. by fgn. corps.	
42	11.5	25.6	20.5	35.4	42.2		27.6	28.1	57.3	55.6	28.9	53.6	Liab.: Nonfin. corp. bus.(1)	42
43	11.9	22.5	20.4	35.4	38.0		29.3	25.7	52.5	44.6	30.0	57.0	Equity & intercompany accts.	43
44	-.3	3.1	0.1	*	4.1		-1.7	2.4	4.9	11.0	-1.2	-3.4	Retained earnings	44
													U.S. govt. equity in IBRD, etc.	
45	0.7	1.1	1.5	1.5	1.2		0.8	1.2	1.2	1.7	2.3	2.5	Liab.: Foreign	45
46	0.1	0.4	-.1	-1.0	*		0.6	-.6	*	-.2	-.4	*	Nonofficial foreign currency	
													* Asset: U.S. government	
													Liab.: Foreign	
													(B) Claims on federally related agencies	
47	-	-	-	-	-		-	-	-	-	-	-	Postal Savings deposits	
													Asset: Households	
													Liab.: U.S. government	
														47
48	-2.9	7.0	4.5	3.6	-6.6		-8.2	-2.0	-16.2	-.1	15.4	-2.1	Deposits at Federal Home Loan Banks	48
													Asset: S&L associations	
49	0.1	0.2	0.2	0.1	0.2		0.2	0.2	0.2	0.2	0.2	0.1	Federal Reserve Bank stock	49
													Asset: Commercial banks	
50	0.2	0.9	0.9	0.6	1.7		2.8	1.2	0.8	1.9	1.6	1.9	Equity in sponsored credit ag.	50
51	-	-	-	-	-		-	-	-	-	-	-	U.S. government	51
													Private:	
52	0.1	0.1	-.3	-.6	-.5		-.8	-.3	-.6	-.1	-.3	0.5	Farm business (FICB & FLB)	52
53	*	*	*	-.1	*		-.1	-.1	*	*	*	*	Nonfarm noncorporate (BC)	53
54	*	*	0.1	0.1	0.4		1.5	-.1	*	-	*	*	Nonfin. corp. bus. (FNMA)	54
55	0.1	0.8	1.1	1.2	1.8		2.1	1.6	1.4	2.0	1.9	1.4	S&L associations (FHLB)	55

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1987	III	IV	I	II	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
(C) Life insurance claims													
1 Deferred and unpaid premiums													
1 Liab.: Households	-32	340	310	590	620	810		1.1	1.3	1.2	1.8	0.8	1
Asset: Life insurance													
2 Life company reserves													
2 Liab.: Life insurance cos.	950	1,109	1,009	634	297	-7		2.7	2.4	1.7	2.1	2.3	2
3 Accident and health	739	848	725	388	74	-207		1.3	0.8	0.6	0.9	1.3	3
4 Policy dividend accum.	211	261	284	246	223	200		1.4	1.6	1.1	1.2	1.0	4
Asset: Households													
(D) Nonlife insurance claims													
5 Liab.: Other insurance cos.	7,731	8,204	8,446	8,456	8,553	8,738		14.1	14.7	12.4	10.8	10.6	5
6 Asset: Households	3,213	2,685	3,053	4,315	5,562	6,794		3.9	4.8	3.9	4.0	4.5	6
7 Farm business	734	640	612	651	677	689		1.7	1.5	1.3	1.1	1.3	7
8 Nonfarm noncorp. bus.	1,431	1,580	1,586	1,449	1,324	1,211		2.9	2.9	2.5	2.1	2.0	8
9 Nonfin. corp. business	2,353	3,299	3,195	2,041	990	44		5.6	5.5	4.7	3.7	2.7	9
(E) Intercorporate claims													
Corporate parent investment in:													
10 Commercial bank subsidiaries	7,161	3,765	3,224	382	-2,644	6,276		4.8	5.4	6.9	7.8	13.2	10
11 Finance company subsidiaries	-3,215	3,472	927	9,425	2,587	-5		4.4	3.4	2.8	-2.6	7.2	11
Asset: Domestic bank affiliates													
(F) Unallocated assets & liabilities													
12 Net total (liab. less assets)	28,140	-8,430	31,287	-40,182	7,867	7,963		-.9	-13.3	3.1	24.9	4.4	12
13 Net change in liabilities	28,494	3,020	22,007	-196	-22,771	37,250		48.4	22.2	15.9	14.6	24.8	13
14 Foreign	-3,075	5,588	10,683	4,783	-5,911	5,566		14.9	1.6	-9.6	-23.8	-10.4	14
15 Nonfarm noncorp. business	2,000	2,000	2,000	2,000	2,000	2,000		3.5	1.8	1.5	8.7	10.3	15
16 U.S. government	-	-	-962	-238	-650	-1,050		-	-	-	-	-	16
17 U.S. govt.-without levels	-802	757	-1,196	-9,296	4,220	5,478		-.3	-1.3	-1.9	1.0	0.2	17
18 Sponsored credit agencies	3,408	1,324	-444	-2,594	-744	-608		1.3	1.1	2.1	1.4	2.2	18
19 Monetary authority	2,367	-1,197	171	1,476	-125	280		0.4	0.8	-1.1	0.2	-2.1	19
20 Commercial banking	15,654	-8,609	16,179	9,087	-7,127	13,209		20.0	9.3	13.5	17.0	10.0	20
21 U.S. commercial banks	12,091	-13,545	4,778	-9,529	-2,969	4,335		15.5	5.3	3.5	4.8	-8.8	21
22 Domestic affiliates	3,697	3,215	10,410	2,859	165	8,198		1.2	3.4	4.3	8.1	14.9	22
23 Foreign banking offices	-169	1,680	1,023	15,751	-4,273	717		2.7	-.5	4.1	1.4	4.9	23
24 Banks in U.S. poss.	35	41	-32	6	-50	-41		0.6	1.1	1.6	2.7	-1.1	24
25 Savings and loan assns.	6,588	-1,174	-5,458	-10,824	-4,150	711		-.3	1.1	0.9	2.6	13.1	25
26 Mutual savings banks	-501	-179	-1,320	2,670	-552	2,680		0.4	-.8	*	-.5	0.6	26
27 Credit unions	500	200	1,200	500	-	-		0.6	0.3	1.6	0.4	0.2	27
28 Life insurance companies	465	-1,756	-1,120	-1,081	-580	-306		2.1	2.9	2.1	6.0	4.8	28
29 Finance companies	3,837	4,811	-1,303	2,028	-1,983	-776		2.6	4.6	3.5	*	0.5	29
30 REITs	-133	58	92	-46	-72	16		-.1	-.2	0.1	0.1	* 30	
31 Brokers and dealers	-1,814	1,197	3,485	1,339	-7,097	10,050		3.4	1.0	5.1	1.2	-6.4	31
32 Net change in assets	354	11,450	-9,280	39,986	-30,638	29,287		49.2	35.5	12.8	-10.3	20.4	32
33 Foreign	2,252	461	13,375	5,743	-5,789	1,804		5.8	0.2	-.3	-32.2	-15.7	33
34 Nonfarm noncorp. business	922	1,016	1,047	1,015	1,000	1,000		2.2	4.1	-2.0	-23.6	-15.6	34
35 Nonfin. corporate business	-19,973	-1,214	-7,232	8,475	-17,000	14,233		9.7	17.5	-4.2	31.5	1.7	35
36 Sponsored credit agencies	1,180	613	1,010	2,771	-2,499	-1,027		0.4	0.4	1.3	0.7	1.1	36
37 Monetary authority	-216	685	1,508	378	-348	-365		-.2	1.2	-.1	0.1	0.1	37
38 Commercial banking	8,794	-9,311	-2,896	15,642	-1,965	-9,681		11.7	-2.6	3.7	3.9	4.0	38
39 U.S. commercial banks	8,753	-7,671	-1,720	1,601	1,447	-9,896		10.2	-2.0	5.1	5.3	-1.8	39
40 Domestic affiliates	907	-1,047	1,318	-711	114	2,684		-.3	-.8	-4	0.7	0.6	40
41 Foreign banking offices	-754	-535	-2,319	14,865	-3,339	-2,295		1.7	-.2	-1.5	-3.0	5.7	41
42 Banks in U.S. possession	-112	-58	-175	-113	-187	-174		0.1	0.4	0.5	2.9	-5.42	
43 Savings and loan assns.	15,595	2,140	-2,263	4,029	-4,259	2,908		1.7	1.6	2.3	4.9	18.1	43
44 Mutual savings banks	-434	2,970	405	516	-1,169	571		0.8	0.5	1.0	1.2	2.6	44
45 Credit unions	1,263	-53	83	-1,901	1,608	-1,870		2.3	2.1	3.6	-.3	0.2	45
46 Life insurance companies	356	2,865	1,983	1,472	1,482	1,258		1.3	2.2	2.4	5.5	7.4	46
47 Private pension funds	-13,539	1,102	-8,993	6,403	-7,947	-4,034		9.3	4.9	2.2	-5.8	14.0	47
48 REITs	265	-122	413	1,832	-1,453	-366		0.8	0.9	0.5	1.0	0.3	48
49 Money market funds	-254	111	-240	1,825	4,535	-2,746		0.5	0.4	0.4	1.9	-1.1	49
50 Brokers and dealers	4,143	10,167	-7,280	-8,214	3,166	27,600		2.9	2.0	2.0	0.8	3.2	50

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		I	II	1987	III	IV		I	1988	II
(C) Life insurance claims															
1	0.6	-1.0	0.1	-1.3	1.2		-.1	1.4	1.2	2.4	2.5	3.2	Households	1	
2	3.2	2.7	3.5	3.0	3.7		3.8	4.4	4.0	2.5	1.2	* Liab.: Life insurance cos.	2		
3	1.8	1.6	2.3	2.5	2.7		3.0	3.4	2.9	1.6	0.5	-8.8	Accident and health	3	
4	1.4	1.1	1.2	0.5	1.0		0.8	1.0	1.1	1.0	0.9	0.8	Policy dividend accum.	4	
													Asset: Households		
(D) Nonlife insurance claims															
5	12.0	15.4	29.7	39.1	32.8		30.9	32.8	33.6	33.8	34.2	35.0	Liab.: Other insurance cos.	5	
6	12.1	-.8	18.1	26.5	13.3		12.9	10.7	12.2	17.3	22.2	27.2	Asset: Households	6	
7	1.0	*	2.8	3.6	2.6		2.9	2.6	2.4	2.6	2.7	2.8	Farm business	7	
8	-4.6	11.0	3.8	4.8	6.0		5.7	6.3	6.3	5.8	5.3	4.8	Nonfarm noncorp. bus.	8	
9	3.5	5.1	5.1	4.2	10.9		9.4	13.2	12.8	8.2	4.0	0.2	Nonfin. corp. business	9	
(E) Intercorporate claims															
10	12.6	10.3	5.5	-.3	14.5		33.3	14.1	13.2	-2.5	-5.3	23.8	Commercial parent investment in:		
11	2.4	12.5	15.0	41.5	10.6		-19.7	15.6	3.1	43.4	2.1	1.9	Commercial bank subsidiaries	10	
													Finance company subsidiaries	11	
													Asset: Domestic bank affiliates		
(F) Unallocated assets & liabilities															
12	16.6	4.2	*	12.9	10.8		18.8	15.5	-9.0	17.9	-91.1	92.6	Net total (liab. less assets)	12	
13	73.3	66.6	55.2	75.8	53.3		88.0	82.1	49.4	-6.2	-119.5	222.7	Net change in liabilities	13	
14	-4.4	-7.8	-5.8	16.1	18.0		9.7	87.1	-15.7	-9.1	6.7	86.3	Foreign	14	
15	12.7	19.2	7.5	8.0	8.0		8.0	8.0	8.0	8.0	8.0	8.0	Nonfarm noncorp. business	15	
16	-	-	-	-	-1.2		-	-	-3.8	-1.0	-2.6	-4.2	U.S. government	16	
17	2.0	4.9	-.4	5.2	-10.5		-18.4	-7	-4.3	-18.8	1.5	17.5	U.S. govt.-without levels	17	
18	2.4	2.3	3.5	4.1	1.7		21.1	-5.1	-13.0	3.8	4.8	-14.0	Sponsored credit agencies	18	
19	-.6	*	1.3	1.8	2.8		2.6	2.1	2.5	4.1	-9.1	10.8	Monetary authority	19	
20	18.3	16.9	19.9	42.4	32.3		-.3	-22.7	48.5	103.7	-102.2	69.7	Commercial banking	20	
21	1.4	13.1	10.3	2.4	-6.2		-11.9	-46.3	5.3	28.1	-87.9	34.8	U.S. commercial banks	21	
22	15.3	6.3	7.1	34.3	20.2		12.4	18.8	34.6	14.9	-1.9	38.8	Domestic affiliates	22	
23	1.0	*	2.4	4.8	18.3		-.9	4.6	8.8	60.7	-12.2	-3.6	Foreign banking offices	23	
24	0.7	-4.5	0.1	0.9	0.1		0.1	0.2	-1	*	-2	-2	Banks in U.S. poss.	24	
25	10.4	6.8	9.6	-1.5	-10.9		28.5	2.4	-36.5	-37.8	-14.7	11.8	Savings and loan assns.	25	
26	4.2	1.8	3.7	2.7	0.7		-3.9	0.2	-4.9	11.3	-4.3	12.2	Mutual savings banks	26	
27	0.7	1.8	1.3	1.7	2.4		2.2	1.6	4.9	0.8	0.2	1.0	Credit unions	27	
28	6.1	12.1	11.0	2.4	-3.5		1.9	-7.0	-4.5	-4.3	-2.3	-1.2	Life insurance companies	28	
29	6.9	6.2	-5.6	-13.8	9.4		15.3	19.2	-5.2	8.1	-7.9	-3.1	Finance companies	29	
30	-.1	0.1	0.1	-.3	*		-.5	0.2	0.4	-2	-3	0.1	REITs	30	
31	14.6	2.2	9.2	7.0	4.2		21.8	-3.3	73.2	-74.9	2.7	29.7	Brokers and dealers	31	
32	56.7	62.4	55.2	63.0	42.5		69.1	66.6	58.4	-24.1	-28.4	130.1	Net change in assets	32	
33	4.0	-6.0	4.5	15.2	21.8		38.9	29.9	11.2	7.4	12.5	32.6	Foreign	33	
34	0.9	2.4	2.6	5.3	4.0		3.7	4.1	4.2	4.1	4.0	4.0	Nonfarm noncorp. business	34	
35	19.9	19.1	0.2	12.4	-19.9		-41.3	-23.7	21.1	-35.8	-21.5	33.6	Nonfin. corporate business	35	
36	0.7	2.8	2.5	2.1	5.6		5.9	8.0	-7.9	16.3	-8.7	2.2	Sponsored credit agencies	36	
37	0.5	3.0	1.0	1.7	2.2		0.8	5.0	2.9	-.1	0.4	0.9	Monetary authority	37	
38	-8.0	-.2	12.7	7.6	12.2		48.7	-12.4	15.5	-2.9	16.3	-13.1	Commercial banking	38	
39	-4.4	-.6	13.2	1.8	1.0		58.3	-14.0	12.0	-52.5	34.8	-21.7	U.S. commercial banks	39	
40	0.5	1.3	-.3	1.4	0.5		-1.8	4.0	-2.5	2.2	-5.9	20.8	Domestic affiliates	40	
41	-2.2	-.9	-.1	4.0	11.3		-7.3	-2.2	6.8	47.8	-11.9	-11.5	Foreign banking offices	41	
42	-1.9	*	-.1	0.4	-.5		-.4	-.2	-.7	-.5	-.7	-.7	Banks in U.S. possession	42	
43	14.0	22.2	10.1	2.9	19.5		61.9	17.6	-18.4	16.9	-18.6	22.7	Savings and loan assns.	43	
44	1.5	0.3	1.7	1.0	3.5		-7.3	17.8	-1.7	5.0	-10.8	9.6	Mutual savings banks	44	
45	0.8	1.0	2.4	3.7	-.6		0.4	2.0	-1.2	-3.6	0.6	-4.5	Credit unions	45	
46	5.5	5.8	6.9	9.3	6.7		1.4	11.5	7.9	5.9	5.9	5.0	Life insurance companies	46	
47	13.6	6.4	3.1	-7.3	-15.0		-61.9	9.0	-44.1	36.9	-40.9	-12.3	Private pension funds	47	
48	-	1.2	-1.6	0.4	2.4		1.1	-.5	1.7	7.3	-5.8	-1.5	REITs	48	
49	-.4	1.5	0.6	2.9	1.4		-15.7	-24.3	22.3	23.5	0.9	-36.0	Money market funds	49	
50	3.6	2.7	8.4	5.7	-1.2		32.5	22.8	44.8	-104.9	37.3	86.7	Brokers and dealers	50	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	1987	III	IV	I	1988	II	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
Total Net Borrowing and Lending in Credit Markets (1)														
1 Total net borrowing in credit markets	169,324	278,186	234,659	287,919	184,465	239,214		468.2	488.4	432.6	496.3	495.4	1	
2 Domestic nonfinan. sectors	103,118	195,862	162,368	219,204	139,330	180,960		370.9	383.5	343.1	370.8	388.7	2	
3 U.S. government	28,504	31,410	21,731	62,197	42,523	18,675		53.7	37.4	79.2	87.4	161.3	3	
4 Private domestic	74,614	164,452	140,637	157,007	96,807	162,285		317.2	346.2	263.9	283.5	227.4	4	
5 Households	27,434	82,383	77,235	74,381	32,058	71,076		165.6	171.5	117.3	113.9	84.0	5	
6 Farm business	-6,202	274	-1,643	-3,647	-3,418	1,075		16.3	23.5	15.8	16.3	6.7	6	
7 Nonfarm noncorp. bus.	21,297	26,471	22,487	32,949	28,545	27,313		47.9	65.6	55.8	44.4	71.8	7	
8 Corporate business	24,830	47,508	31,664	44,847	35,200	54,752		71.0	68.0	57.8	102.1	43.4	8	
9 State&local governments	7,255	7,816	10,894	8,477	4,422	8,069		16.5	17.6	17.2	6.8	21.5	9	
10 Foreign borr. in U.S.	-1,521	64	2,195	3,602	881	407		24.0	15.0	24.2	23.5	16.0	10	
11 Financial sectors	67,727	82,260	70,096	65,113	44,254	57,847		73.3	89.9	65.4	101.9	90.7	11	
12 Sponsored credit agencies	-5,354	7,365	7,954	19,489	10,305	4,363		23.5	24.8	25.6	32.4	15.3	12	
13 Mortgage pools	43,844	39,707	32,942	22,310	12,720	20,561		13.6	23.1	19.2	15.0	49.5	13	
14 Commercial banks	565	4,524	-2,108	4,109	-6,249	79		-.5	9.1	8.3	11.6	11.7	14	
15 Bank affiliates	7,709	-237	753	-5,359	220	2,900		7.5	4.1	6.7	9.2	6.8	15	
16 Savings and loan assns.	1,476	10,450	8,356	15,717	-3,876	10,386		13.5	12.6	7.4	15.5	2.5	16	
17 Finance companies	2,368	10,331	11,095	6,554	19,675	11,392		16.1	16.3	-1.3	18.5	4.3	17	
18 REITs	429	-131	429	798	602	8		-.4	-.1	-.5	-.2	* 18		
19 CMO Issuers	16,690	10,251	10,675	1,475	10,857	8,158		-	-	-	-	0.6	19	
20 Total net lending in credit markets	169,324	278,186	234,659	287,919	184,465	239,214		468.2	488.4	432.6	496.3	495.4	20	
21 Private dom. nonfin. sectors	13,300	59,591	30,881	73,076	-3,188	38,535		70.9	107.4	47.3	61.3	92.5	21	
22 Households	11,290	50,206	32,249	48,658	-2,031	40,459		51.4	83.4	36.1	42.5	55.6	22	
23 Nonfarm noncorp. business	583	1,114	1,090	1,526	564	1,052		3.6	2.7	0.9	8.9	4.6	23	
24 Corporate business	-5,377	4,010	-3,702	14,823	-6,265	-5,156		3.3	4.6	-1.7	9.2	20.2	24	
25 State & local governments	6,804	4,261	1,244	8,069	4,544	2,180		12.7	16.7	11.9	0.7	12.0	25	
26 Foreign	16,577	20,062	4,338	21,535	43,879	19,923		29.7	-10.4	25.5	25.5	23.7	26	
27 U.S. government	-1,670	-2,292	-3,968	-1,736	-1,659	-1,529		17.1	19.0	23.7	24.0	15.9	27	
28 Financial sectors	141,117	200,825	203,408	195,044	145,433	182,285		350.6	372.3	336.4	385.4	363.3	28	
29 Sponsored credit agencies	-3,310	3,254	9,223	15,109	6,035	5,696		26.7	30.0	26.4	33.2	16.0	29	
30 Mortgage pools	43,844	39,707	32,942	22,310	12,720	20,561		13.6	23.1	19.2	15.0	49.5	30	
31 Monetary authority	-1,326	10,803	4,633	10,540	-5,209	4,823		8.5	7.1	3.5	8.8	7.7	31	
32 Commercial banking	-17,372	52,083	40,759	60,860	12,585	64,941		128.1	131.4	107.6	106.5	110.2	32	
33 U.S. commercial banks	-26,098	40,759	34,013	50,495	12,456	56,969		109.0	112.7	87.6	95.0	110.7	33	
34 Bank affiliates	1,200	458	-360	603	-646	-1,367		-.5	2.0	-.3	0.2	-2.2	34	
35 Foreign banking offices	7,443	10,829	7,036	9,718	720	9,293		19.3	16.8	19.8	12.5	2.2	35	
36 Banks in U.S. poss.	83	37	70	44	55	46		0.2	*	0.5	-1.1	-5.36		
37 Private nonbank finance	119,281	94,978	115,851	86,225	119,302	86,264		173.8	180.8	179.6	221.8	179.9	37	
38 Savings institutions	11,624	44,259	43,233	35,123	12,800	41,141		71.3	55.4	51.3	26.2	22.9	38	
39 Savings & loan assns.	5,199	34,878	29,361	24,192	7,830	30,720		56.1	49.3	46.2	23.2	20.0	39	
40 Mutual savings banks	3,996	3,057	7,898	7,867	1,763	3,291		8.7	4.4	5.9	0.9	0.7	40	
41 Credit unions	2,429	6,324	5,974	3,064	3,207	7,130		6.4	1.7	-.8	2.0	2.3	41	
42 Insurance sector	61,110	42,332	61,059	39,599	67,225	48,531		76.9	78.7	93.7	90.1	96.0	42	
43 Life insurance cos.	21,541	20,202	28,063	21,659	25,055	23,158		32.8	32.5	32.3	31.0	42.4	43	
44 Private pension funds	26,747	12,634	17,814	-3,570	22,071	10,516		10.6	22.1	30.6	27.2	25.2	44	
45 St.&loc.govt.rtr.funds	3,346	347	4,884	11,247	9,831	5,438		17.0	10.8	20.9	22.5	23.4	45	
46 Other insurance cos.	9,476	9,149	10,298	10,265	10,268	9,439		16.5	13.4	9.9	9.4	5.0	46	
47 Finance n.e.c.	46,547	8,387	11,559	11,503	39,277	-3,408		25.6	46.6	34.7	105.5	61.0	47	
48 Finance companies	2,004	14,239	3,486	21,531	7,653	8,415		25.9	29.4	13.2	23.4	10.9	48	
49 REITs	241	-25	289	457	380	400		-.1	-1.0	-.7	-1.1	*	49	
50 Mutual funds	35,843	10,625	-8,811	-11,888	5,932	4,951		0.8	1.9	3.2	3.1	4.7	50	
51 Money market funds	2,504	-5,336	863	3,793	19,110	-11,732		3.2	19.8	16.4	64.8	29.5	51	
52 Brokers and dealers	-10,735	-21,367	5,057	-3,865	-4,655	-13,600		-3.2	-3.5	2.6	15.3	15.4	52	
53 CMO Issuers	16,690	10,251	10,675	1,475	10,857	8,158		-	-	-	-	0.6	53	

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets												
Net flows through credit markets (from preceding table)													
1 Other financial sources:	169,324	278,186	234,659	287,919	184,465	239,214		468.2	488.4	432.6	496.3	495.4	1
2 Official foreign exchange	-1,880	-3,590	-242	-3,967	-1,347	141		0.5	-.1	8.1	3.4	3.6	2
3 Treasury curr. and SDR ctfs.	128	107	114	120	129	100		0.5	1.6	1.3	1.2	1.7	3
4 Deposits at financial insts.	-40,539	82,493	23,534	85,273	97,058	62,860		185.8	185.9	219.2	287.1	270.1	4
5 Checkable deposits	-74,478	57,539	-5,909	26,801	-21,678	39,722		32.7	35.8	17.1	27.9	37.7	5
6 Small time & savings dep.	18,034	13,125	11,977	33,036	54,425	24,718		65.1	59.6	82.7	47.8	138.7	6
7 Money market fund shares	12,365	-2,985	4,821	9,785	28,591	-17,240		6.9	34.4	30.8	109.8	32.7	7
8 Large time deposits	-2,158	11,344	12,996	29,523	8,622	5,471		54.8	29.3	60.0	61.3	24.6	8
9 Security RPs	10,811	5,356	-11,190	-16,438	30,415	8,596		23.9	17.1	24.2	29.9	31.9	9
10 Foreign deposits	-5,113	-1,886	839	2,766	-3,317	1,595		2.4	9.8	4.5	10.4	4.5	10
11 Life insurance reserves	6,454	6,724	8,111	4,757	4,949	4,786		11.2	10.7	9.7	9.2	7.2	11
12 Pension fund reserves	35,423	52,195	48,262	27,972	47,923	44,328		83.8	91.1	108.8	108.7	140.9	12
13 Interbank claims	-432	-5,235	37,461	1,461	-21,112	3,321		15.4	22.2	-33.2	-27.8	-34.5	13
14 Corporate equities	43,633	6,462	-14,358	-22,434	-17,636	-28,196		2.0	-3.8	20.3	-4.8	21.2	14
15 Security credit	-8,424	3,419	5,536	-28,906	2,733	4,538		2.5	1.3	13.9	2.1	5.9	15
16 Trade debt	-4,887	8,789	11,759	17,211	-14,793	4,079		57.6	64.1	51.0	39.1	12.0	16
17 Taxes payable	2,079	-3,192	-33	3,799	2,163	-3,184		7.4	8.5	1.9	-11.5	-11.1	17
18 Noncorp. proprietors' equity	-19,015	-20,569	-15,633	-29,970	-22,794	-23,728		-31.9	-65.2	-76.9	-48.4	-91.4	18
19 Miscellaneous	53,858	29,404	52,922	45,202	4,097	6,566		103.5	93.6	81.8	76.6	88.3	19
20 Total financial sources	235,722	435,193	392,092	388,457	265,835	375,825		906.5	898.4	838.7	931.2	909.2	20
21 Floats not incl. in assets	-553	1,455	337	-1,265	1,449	-1,001		-.8	1.3	-1.1	-.2	0.3	

Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		I	II	1987	III	IV		I	II	1988
	Total Net Borrowing and Lending in Credit Markets (1)														
1	663.4	907.9	1045.7	1137.4	970.1		865.5	1056.5	942.1	1016.2	934.6	894.4	Total net borrowing in credit markets	1	
2	546.8	750.8	846.3	830.6	680.6		552.0	751.7	652.1	766.5	704.7	685.9	Domestic nonfinan. sectors	2	
3	186.6	198.8	223.6	215.0	143.8		161.6	145.2	101.8	166.7	226.3	87.6	U.S. government	3	
4	360.2	552.0	622.7	615.6	536.7		390.3	606.4	550.3	599.8	478.4	598.3	Private domestic	4	
5	186.1	231.5	283.6	286.1	261.4		197.3	302.7	281.2	264.6	220.9	254.1	Households	5	
6	3.9	-4.4	-14.5	-16.3	-11.2		-23.5	-12.7	-9.4	0.8	-12.5	-9.7	Farm business	6	
7	81.9	123.2	129.3	112.6	103.2		82.0	109.7	105.4	115.8	111.2	113.0	Nonfarm noncorp. bus.	7	
8	54.4	170.3	132.4	188.8	148.8		97.5	175.4	138.3	184.1	135.3	207.4	Corporate business	8	
9	34.0	27.4	91.8	44.3	34.4		37.0	31.4	34.8	34.6	25.5	33.5	State&local governments	9	
10	17.3	8.4	1.2	9.6	4.3		-8.7	-1.1	12.3	13.9	-1.0	2.0	Foreign borr. in U.S.	10	
11	99.2	148.7	198.3	297.2	285.2		322.2	304.9	277.8	235.8	250.9	206.6	Financial sectors	11	
12	1.4	30.4	21.7	14.9	29.5		-7.2	21.4	32.0	71.6	56.8	9.4	Sponsored credit agencies	12	
13	66.4	44.4	79.9	163.3	138.8		183.0	163.6	125.0	83.7	59.2	86.7	Mortgage pools	13	
14	5.0	7.3	-4.9	-3.6	7.1		6.4	20.0	-13.1	15.0	-22.4	3.3	Commercial banks	14	
15	12.1	15.6	14.5	4.6	2.9		25.6	-2.7	11.3	-22.6	-5.0	10.8	Bank affiliates	15	
16	-2.1	22.7	22.3	29.8	36.0		28.0	22.2	41.9	51.9	8.3	20.0	Savings and loan assns.	16	
17	13.0	18.2	52.7	48.4	30.3		18.1	39.9	36.3	27.2	88.2	43.7	Finance companies	17	
18	-2.0	0.8	0.5	1.0	1.5		1.7	-5.5	1.7	3.2	2.4	*	REITs	18	
19	3.6	9.3	11.5	39.0	39.1		66.8	41.0	42.7	5.9	43.4	32.6	CMO Issuers	19	
20	663.4	907.9	1045.7	1137.4	970.1		865.5	1056.5	942.1	1016.2	934.6	894.4	Total net lending in credit markets	20	
21	150.9	169.2	282.9	86.9	176.8		94.3	256.8	118.9	237.3	34.1	174.9	Private dom. nonfin. sectors	21	
22	87.1	108.0	164.4	5.1	142.4		64.5	209.7	123.5	171.9	17.8	172.4	Households	22	
23	7.8	9.9	5.3	4.2	4.3		3.7	4.4	4.5	4.7	3.7	4.1	Nonfarm noncorp. business	23	
24	20.7	23.5	15.4	31.2	9.8		-7	25.5	-18.4	32.6	-4.6	-11.1	Corporate business	24	
25	35.4	27.9	97.8	48.4	20.4		26.8	17.3	9.3	28.1	17.3	9.5	State & local governments	25	
26	23.7	57.9	62.3	97.8	62.5		65.1	84.8	19.1	81.0	174.2	84.6	Foreign	26	
27	9.7	17.1	16.8	9.7	-9.7		-8.5	-12.3	-16.9	-9	-8.9	-9.1	U.S. government	27	
28	479.2	663.7	683.8	943.0	740.4		714.6	727.2	820.9	698.8	735.2	644.1	Financial sectors	28	
29	3.4	29.8	15.7	14.1	24.3		4.2	1.6	33.5	57.7	42.8	11.0	Sponsored credit agencies	29	
30	66.4	44.4	79.9	163.3	138.8		183.0	163.6	125.0	83.7	59.2	86.7	Mortgage pools	30	
31	14.7	8.4	18.4	19.4	24.7		9.4	29.8	29.0	30.4	-5.5	4.1	Monetary authority	31	
32	144.3	168.9	186.3	194.8	136.3		-56.2	198.0	150.9	252.6	56.0	251.6	Commercial banking	32	
33	136.5	158.7	165.6	162.5	99.2		-106.7	150.0	151.0	222.4	38.5	218.1	U.S. commercial banks	33	
34	1.2	0.6	4.0	-3.1	1.9		4.8	1.8	-1.4	2.4	-2.6	-5.5	Bank affiliates	34	
35	3.7	12.9	16.4	35.0	35.0		45.4	46.0	21.1	27.6	19.8	38.8	Foreign banking offices	35	
36	2.9	-3.3	0.3	0.3	0.2		0.3	0.1	0.3	0.2	0.2	0.2	Banks in U.S. poss.	36	
37	250.4	412.2	583.5	551.5	616.3		574.3	334.1	482.5	274.4	582.7	290.7	Private nonbank finance	37	
38	135.6	150.2	83.0	105.5	134.2		89.9	120.8	188.7	137.6	102.2	99.4	Savings institutions	38	
39	104.7	124.9	59.8	73.2	93.6		56.0	89.6	136.5	92.4	72.5	65.5	Savings & loan assns.	39	
40	18.8	10.1	9.7	17.4	22.8		19.4	9.5	32.5	29.8	11.7	9.2	Mutual savings banks	40	
41	12.1	15.3	13.4	15.0	17.8		14.4	21.6	19.7	15.4	18.1	24.8	Credit unions	41	
42	100.1	121.8	148.9	181.7	204.1		260.1	171.6	239.9	144.8	286.8	198.0	Insurance sector	42	
43	52.5	54.1	76.1	85.3	91.5		88.7	85.3	114.1	77.8	104.2	97.0	Life insurance cos.	43	
44	29.9	21.3	26.8	20.1	55.6		115.8	48.3	58.5	-8.1	97.3	40.3	Private pension funds	44	
45	16.0	34.7	22.9	31.3	19.8		17.9	-3	27.1	34.6	44.4	21.2	St.&loc.govt.rtr.funds	45	
46	1.7	11.7	23.1	45.0	39.2		57.7	38.3	40.1	40.6	40.9	39.5	Other insurance cos.	46	
47	14.7	140.1	151.6	266.3	78.0		224.4	41.7	54.0	-8.1	193.7	-6.7	Finance n.e.c.	47	
48	26.8	38.3	49.5	54.9	41.3		26.0	48.2	37.8	53.1	50.2	24.4	Finance companies	48	
49	0.1	0.8	2.4	*	1.0		1.0	-1	1.2	1.8	1.5	1.6	REITs	49	
50	9.8	17.9	68.7	123.1	25.8		153.5	30.4	-30.5	-50.3	35.7	5.7	Mutual funds	50	
51	-17.7	45.0	13.9	34.1	1.8		-3.3	-6.2	-2.9	19.7	62.6	-31.6	Money market funds	51	
52	-7.7	28.8	5.6	13.2	-30.9		-19.6	-71.5	5.8	-38.2	0.2	-39.4	Brokers and dealers	52	
53	3.6	9.3	11.5	39.0	39.1		66.8	41.0	42.7	5.9	43.4	32.6	CMO Issuers	53	

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets													
	Net flows through credit markets (from preceding table)													
1	663.4	907.9	1045.7	1137.4	970.1		865.5	1056.5	942.1	1016.2	934.6	894.4	Other financial sources	1
2	1.1	2.2	3.0	-.6	-9.7		-7.5	-14.4	-1.0	-15.8	-5.4	0.6	Official foreign exchange	2
3	0.5	0.6	0.5	0.8	0.5		0.5	0.4	0.5	0.5	0.5	0.4	Treasury curr. and SDR ctfs.	3
4	216.6	371.8	278.2	365.7	150.8		-35.3	276.4	175.6	186.3	531.8	183.0	Deposits at financial insts.	4
5	40.4	67.3	83.4	127.0	4.0		-130.8	125.6	27.1	-6.0	93.2	41.2	Checkable deposits	5
6	216.6	150.9	141.3	124.3	76.2		34.1	70.8	77.9	121.8	190.5	109.4	Small time & savings dep.	6
7	-40.4	54.2	10.2	48.3	24.0		13.9	-2.2	24.3	59.9	73.1	-56.8	Money market fund shares	7
8	-13.0	87.2	17.8	4.8	51.5		22.2	53.4	40.7	89.7	60.8	35.6	Large time deposits	8
9	11.8	38.0	29.7	52.2	-1.5		50.2	41.1	-5.9	-91.2	131.0	52.8	Security RPs	9
10	1.3	-5.8	-4.3	9.1	-3.4		-24.9	-12.3	11.5	12.1	-16.8	0.9	Foreign deposits	10
11	8.0	5.2	10.7	17.5	26.0		25.8	26.9	32.4	19.0	19.8	19.1	Life insurance reserves	11
12	151.2	152.5	174.8	175.1	163.9		173.7	212.7	140.5	128.5	224.6	180.4	Pension fund reserves	12
13	-3.7	15.3	30.0	33.4	33.5		-14.5	26.5	114.5	6.5	-95.6	65.3	Interbank claims	13
14	58.1	-36.0	20.1	93.9	13.3		170.1	13.9	-47.1	-83.6	-75.2	-126.8	Corporate equities	14
15	15.6	4.5	43.3	9.9	-28.4		-7.5	7.6	40.6	-154.3	37.4	12.5	Security credit	15
16	43.8	45.6	47.2	13.6	32.9		34.3	46.0	33.7	17.6	-2.3	26.7	Trade debt	16
17	9.5	2.7	5.3	5.6	2.7		2.9	9.2	-9.6	8.1	3.2	8.9	Taxes payable	17
18	-79.6	-86.5	-69.2	-59.2	-85.2		-59.7	-75.6	-89.4	-116.4	-72.9	-86.5	Noncorp. proprietors' equity	18
19	125.6	154.9	146.1	211.7	181.4		181.2	200.8	172.1	171.4	-22.2	358.8	Miscellaneous	19
20	1205.9	1538.4	1715.8	2004.8	1451.5		1329.7	1787.0	1504.7	1184.1	1478.3	1536.7	Total financial sources	20
21	1.6	0.5	1.3	-.6	*		8.1	11.4	4.4	-24.0	16.0	1.8	-Floats not incl. in assets	21
22	2.6	-1.9	2.8	-8.9	0.4		-11.5	-2.2	.7	16.2	3.0	-13.5	Demand dep.: U.S. govt.	22
23	-4.7	-20.3	10.1	1.5	-22.9		-58.5	-13.5	-14.8	-4.8	-29.9	-23.3	Other	23

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS(\$ MILL.)

UNADJUSTED NET FLOWS(\$ MILL.)

	I	II	1987	III	IV	I	II	1978	BILLIONS OF DOLLARS	1979	1980	1981	1982
1 Increase in financial assets	80,071	138,914	117,893	147,631	114,406	118,531		287.1	325.6	320.3	320.5	380.3	1
2 Checkable deposits and curr.	-25,285	25,125	7,618	8,695	-6,210	25,884		22.4	55.7	8.9	35.2	25.8	2
3 Time and savings deposits	5,626	17,816	22,809	52,349	47,966	26,917		99.2	74.7	124.9	72.1	118.3	3
4 Money market fund shares	12,336	-1,577	7,765	10,356	25,026	-15,242		6.0	30.6	24.5	90.7	32.8	4
5 Securities	32,144	30,030	11,180	41,650	-17,545	13,489		29.6	43.9	8.1	-4.3	34.0	5
6 U.S. savings bonds	1,340	2,151	1,750	2,570	2,920	2,144		3.9	-8	-7.3	-4.3	0.2	6
7 Other U.S. Treasury secur.	-1,592	17,951	16,062	4,245	20,709	511		16.4	37.5	23.2	35.4	47.0	7
8 U.S. govt. agency secur.	-16,944	7,104	-248	18,551	-7,570	2,236		6.6	18.4	4.9	4.5	-1.2	8
9 Tax-exempt obligations	7,843	21,379	18,686	16,186	-285	16,360		4.1	10.2	6.7	10.5	22.9	9
10 Corporate & foreign bonds	10,151	-16,243	10,209	5,663	-14,009	9,089		-3.9	-3.4	-13.0	-3.5	-3.0	10
11 Open-market paper	6,015	16,782	-17,336	2,608	-5,935	7,276		15.0	7.5	3.4	-10.2	-20.1	11
12 Mutual fund shares	49,659	23,309	6,413	578	-1,133	5,437		0.6	-1.0	1.1	5.8	7.0	12
13 Other corporate equities	-24,328	-42,583	-24,536	-8,551	-12,242	-29,564		-13.1	-24.5	-11.0	-42.4	-18.9	13
14 Private life insurance res.	6,378	6,647	8,033	4,678	4,869	4,705		10.9	10.4	9.7	8.9	7.0	14
15 Private insured pension res.	18,180	18,284	18,634	15,529	20,878	24,343		19.1	19.4	22.3	29.5	39.7	15
16 Private noninsured pen. res.	10,370	17,049	3,268	-5,595	14,928	4,553		37.1	47.6	51.2	39.7	57.5	16
17 Govt. insurance & pen. res.	6,949	16,939	26,438	18,117	12,197	15,513		27.9	24.4	35.3	39.7	43.9	17
18 Miscellaneous finan. assets	13,371	8,601	12,148	1,852	12,297	18,369		34.9	38.8	35.4	8.8	21.3	18
19 Gross inv. in tangible assets	160,233	188,474	191,384	191,672	174,281	200,828		395.9	426.6	403.4	457.7	434.0	19
20 Owner-occupied homes	48,743	50,845	54,792	51,028	49,951	56,129		114.0	128.7	113.6	111.2	89.9	20
21 Other fixed assets (2)	19,761	27,501	27,462	25,381	18,844	23,622		70.8	75.8	79.6	94.3	94.8	21
22 Consumer durables	90,486	108,387	107,989	114,988	98,672	115,585		205.6	219.0	219.3	259.9	252.7	22
23 Inventories (2)	1,243	1,741	1,141	275	6,814	5,692		5.6	3.2	-9.1	12.3	-3.4	23
24 Capital consumption allowances	118,848	121,582	123,792	125,084	126,821	128,230		240.5	273.5	311.1	341.1	365.1	24
25 Owner-occupied homes	17,223	17,405	17,595	17,778	17,966	18,151		36.1	41.9	47.0	51.4	54.3	25
26 Other fixed assets (2)	27,531	28,373	29,005	29,046	29,531	29,694		57.5	66.6	76.8	87.1	95.5	26
27 Consumer durables	74,094	75,804	77,192	78,260	79,324	80,385		146.8	165.0	187.4	202.5	215.4	27
28 Net inv. in tangible assets	41,385	66,892	67,592	66,588	47,460	72,598		155.5	153.1	92.3	116.6	68.9	28
29 Owner-occupied homes	31,520	33,440	37,197	33,250	31,985	37,978		77.8	86.7	66.6	59.7	35.6	29
30 Other fixed assets (2)	-7,770	-872	-1,545	-3,665	-10,687	-6,072		13.3	9.2	2.9	7.2	-6.30	
31 Consumer durables	16,392	32,583	30,797	36,728	19,348	35,000		58.8	54.0	31.9	37.4	37.2	31
32 Inventories (2)	1,243	1,741	1,141	275	6,814	5,692		5.6	3.2	-9.1	12.3	-3.4	32
33 Net increase in liabilities	43,146	117,115	105,318	90,397	62,140	105,243		242.5	275.8	209.3	191.1	184.4	33
34 Mtg. debt on nonfarm homes	48,403	65,473	54,969	54,327	35,914	51,195		109.4	117.1	96.4	73.8	52.9	34
35 Other mortgage debt (2)	20,609	18,427	17,617	18,854	22,528	19,845		33.5	58.2	53.4	50.7	65.2	35
36 Consumer credit	-12,898	15,335	22,210	16,071	-4,723	14,736		45.1	40.5	2.6	16.9	16.4	36
37 Security credit	-3,527	3,480	2,771	-18,026	193	834		2.2	0.2	7.2	-1.0	2.8	37
38 Policy loans	-268	-88	244	63	-559	-271		2.6	4.7	6.7	7.4	4.2	38
39 Other liabilities (2)	-9,173	16,488	7,507	19,128	8,787	18,904		49.7	55.0	42.9	63.4	42.9	39
40 Individuals' saving (1+28-35)	78,510	88,691	80,167	123,822	99,726	85,886		200.2	203.0	203.4	246.0	264.7	40
41 - Govt. insurance & pen. res.	6,949	16,939	26,438	18,117	12,197	15,513		27.9	24.4	35.3	39.7	43.9	41
42 - Net investment in cons. dur.	16,392	32,583	30,797	36,728	19,348	35,000		58.8	54.0	31.9	37.4	37.2	42
43 - Capital gains dividends													
44 - Net saving by farm corps.	3,889	2,000	2,475	14,048	1,481	1,300		0.7	0.9	1.8	2.7	2.4	43
45 = Personal saving, FOF basis	50,889	36,949	20,213	54,655	66,400	33,744		111.9	122.7	133.9	166.0	180.7	45
46 Personal saving, NIPA basis	34,801	-17,317	34,462	52,204	37,917	-5,093		110.2	118.1	136.9	159.4	154.0	46
47 Difference	16,088	54,266	-14,249	2,451	28,483	38,857		1.7	4.7	-3.0	6.5	26.8	47

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

(2) Includes corporate farms.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	1984	1985	1986	1987		I	II	III	IV		I	II
1	480.4	540.8	543.8	514.4	484.5		373.7	543.8	466.3	554.3	527.6	456.1	Increase in financial assets
2	54.4	26.7	35.6	94.1	16.2		-67.2	63.4	55.3	13.2	15.3	61.5	Checkable deposits and curr.
3	198.8	221.5	125.8	101.5	98.6		20.3	80.5	91.7	201.9	199.2	112.5	Time and savings deposits
4	-51.1	44.0	12.1	34.2	28.9		13.8	3.5	36.1	62.2	58.8	-48.8	Money market fund shares
5	90.2	54.3	126.6	24.7	115.0		158.9	121.2	50.4	129.6	-32.6	56.6	Securities
6	3.1	3.0	5.3	13.6	7.8		5.2	9.3	6.1	10.4	11.3	9.6	U.S. savings bonds
7	61.8	65.0	44.6	-20.6	36.7		42.3	75.5	32.7	-3.8	140.6	6.7	Other U.S. Treasury secur.
8	-10.8	18.6	30.2	-12.3	10.4		-47.7	38.5	-5.5	56.5	-16.8	19.3	U.S. govt. agency secur.
9	37.6	25.5	40.0	-5.4	64.1		43.3	76.3	66.0	70.7	11.2	56.4	Tax-exempt obligations
10	-8.3	-8.	2.4	34.9	9.8		15.2	-54.0	32.5	45.4	-86.4	48.0	Corporate & foreign bonds
11	5.7	-5.4	39.1	-11.6	6.1		-3.9	62.1	-24.9	-9.0	-43.1	23.9	Open-market paper
12	24.0	24.0	68.5	147.8	79.8		197.0	82.4	35.7	3.9	-5.8	8.8	Mutual fund shares
13	-22.9	-75.6	-103.4	-121.6	-99.6		-92.6	-168.9	-92.4	-44.4	-43.6	-116.2	Other corporate equities
14	7.8	5.0	10.4	17.2	25.7		25.5	26.6	32.1	18.7	19.5	18.8	Private life insurance res.
15	38.8	46.7	63.4	77.5	70.6		75.8	70.5	75.4	60.8	87.3	93.9	Private insured pension res.
16	59.1	42.1	39.5	19.2	25.1		42.5	70.6	-7.8	-4.9	59.6	20.3	Private noninsured pen. res.
17	53.5	63.9	72.3	78.7	68.4		55.7	72.0	73.2	72.9	78.1	66.5	Govt. insurance & pen. res.
18	28.9	36.6	58.1	67.2	36.0		48.3	35.7	60.0	-1	44.4	74.8	Miscellaneous finan. assets
19	509.1	608.0	640.5	706.9	731.8		707.4	751.9	750.5	737.2	770.6	781.5	Gross inv. in tangible assets
20	133.2	155.4	161.4	185.9	205.4		206.8	197.7	209.2	208.3	215.1	216.2	Owner-occupied homes
21	94.4	100.9	101.9	105.9	100.1		95.7	107.5	96.5	100.4	94.0	93.5	Other fixed assets (2)
22	289.1	335.6	372.2	406.5	421.9		403.5	420.5	441.4	422.0	437.8	449.8	Consumer durables
23	-7.6	16.1	5.0	8.6	4.4		1.4	6.2	3.5	6.5	23.7	21.9	Inventories (2)
24	381.9	399.3	424.8	455.5	489.3		475.4	486.3	495.2	500.3	507.3	512.9	Capital consumption allowances
25	57.0	60.0	64.4	67.1	70.0		68.9	69.6	70.4	71.1	71.9	72.6	Owner-occupied homes
26	98.4	102.6	105.9	107.9	114.0		110.1	113.5	116.0	116.2	118.1	118.8	Other fixed assets (2)
27	226.4	236.7	254.6	280.6	305.4		296.4	303.2	308.8	313.0	317.3	321.5	Consumer durables
28	127.2	208.7	215.7	251.3	242.5		232.0	245.6	255.4	236.9	263.3	268.5	Net inv. in tangible assets
29	76.2	95.4	97.1	118.8	135.4		137.9	128.1	138.8	137.2	143.2	143.6	Owner-occupied homes
30	-4.0	-1.6	-4.0	-2.0	-13.9		-14.4	-6.0	-19.6	-15.8	-24.1	-25.2	Other fixed assets (2)
31	62.7	98.8	117.6	126.0	116.5		107.1	117.3	132.6	109.0	120.5	128.3	Consumer durables
32	-7.6	16.1	5.0	8.6	4.4		1.4	6.2	3.5	6.5	23.7	21.9	Inventories (2)
33	297.9	377.5	436.2	406.9	356.0		270.5	424.6	416.6	314.2	352.4	372.9	Net increase in liabilities
34	120.4	136.7	157.0	210.9	221.2		226.8	242.5	211.8	205.6	178.5	191.2	Mtg. debt on nonfarm homes
35	63.9	83.4	95.1	72.8	75.5		70.5	74.7	77.3	79.5	77.2	79.9	Other mortgage debt (2)
36	49.0	81.6	82.5	54.4	40.7		-3	52.4	61.4	49.4	34.8	49.0	Consumer credit
37	9.4	-2.4	19.4	8.2	-15.3		-1.9	7.0	19.6	-86.0	13.6	-4.2	Security credit
38	1.1	0.4	-1	-1	"		-1.1	-4	1.0	0.3	-2.2	-1.1	Policy loans
39	54.2	77.7	82.3	60.6	34.0		-21.6	48.5	43.6	65.4	50.4	58.1	Other liabilities (2)
40	309.7	372.0	323.3	358.8	371.0		335.2	364.8	307.0	477.0	438.5	351.7	Individuals' saving (1+28-33)
41	53.5	65.9	72.3	78.7	68.4		55.7	72.0	73.2	72.9	78.1	66.5	- Govt. insurance & pen. res.
42	62.7	98.8	117.6	126.0	116.5		107.1	117.3	132.6	109.0	120.5	128.3	- Net investment in cons. dur.
													- Capital gains dividends
43	6.6	6.0	4.9	17.5	22.4		10.8	11.9	13.1	53.9	0.8	9.5	from mutual funds
44	0.6	0.7	0.9	0.6	0.9		0.8	0.9	1.0	1.1	1.2	1.3	- Net saving by farm corps.
45	188.6	202.6	127.6	136.1	162.7		160.8	162.8	87.1	240.2	237.9	146.1	- Personal saving. FOF basis
46	130.6	164.1	125.4	121.7	104.2		130.7	69.4	72.5	144.0	149.8	127.8	Personal saving. NIPA basis
47	57.9	38.5	2.2	14.4	58.6		30.1	93.4	14.6	96.2	88.1	18.5	Difference

(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.)

	1987				1988				1978	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1979	1980	1981	1982	1979	1980	1981
Sector Discrepancies													
1 Total, all sectors	10,471	-23,194	27,360	-30,874	8,145	-15,015			-1.0	-20.7	-3.0	26.4	8.3 1
2 Households	-16,088	-54,266	14,249	-2,451	-28,483	-38,837			-1.7	-4.7	3.0	-6.5	-26.8 2
3 Nonfin. corporate business	26,684	5,601	16,641	-1,629	15,680	1,651			-10.5	-42.1	-17.3	-7.7	-4.9 3
4 State and local governments	6,980	1,573	-5,944	4,000	7,918	3,181			2.3	8.0	6.3	6.3	3.9 4
5 U.S. government	1,027	10,753	-5,429	-1,874	6,268	20,174			5.1	4.6	-1.8	8.8	3.4 5
6 Foreign	-12,833	13,729	-1,714	10,433	658	-11,319			7.6	23.3	18.3	16.8	31.9 6
7 Financial sectors	4,701	-584	9,557	-39,353	6,104	12,135			-3.9	-9.9	-11.5	8.8	0.8 7
8 Sponsored credit agencies	195	-284	315	71	-614	72			0.1	0.2	0.5	0.7	0.3 8
9 Monetary authority	-	-	-	-	-	-			-	-	-	-	9
10 Commercial banks	6,616	-2,972	8,629	-26,681	-2,417	8,846			-0.9	-3.0	-2.9	18.4	5.9 10
11 Private nonbank finance	-2,110	2,672	613	-12,743	9,135	3,217			-3.1	-7.1	-9.1	-10.2	-5.4 11
12 Savings and loan assns.	-1,407	-1,752	-2,174	-2,411	-2,437	-1,991			-.6	-.7	0.2	-.8	-1.4 12
13 Mutual savings banks	-434	-212	-359	175	395	971			*	*	-.2	-.4	-1.2 13
14 Life insurance	-12	983	-2,768	-5,488	-35	2,640			1.5	-.5	-1.1	1.1	-1.3 14
15 Other insurance	252	1,312	-119	260	-110	690			-.8	1.1	1.9	0.7	* 15
16 Finance n.e.c.	-509	2,341	6,013	-5,279	11,322	907			-3.2	-7.0	-10.9	-10.8	-1.6 16
Transaction Discrepancies													
1 Total, all types	10,471	-23,194	27,360	-30,874	8,145	-15,015			-1.0	-20.7	-3.0	26.4	8.3 1
2 Treasury currency	-40	-47	-3	-51	-33	-62			*	-.2	-.2	-.2	-.2 2
3 Interbank claims	-2,655	1,441	6,098	-10,430	1,423	-9,517			-.5	-1.0	-3.6	-.5	-1.0 3
4 Security RPs	8,001	-2,287	1,549	-14,199	10,056	1,830			9.6	2.1	7.4	-.5	-5.1 4
Demand deposit mail floats:													
5 U.S. government	-553	1,455	537	-1,265	1,449	-1,001			-.8	1.3	-1.1	-.2	0.3 5
6 Other	-8,519	2,629	-6,349	12,673	-4,982	150			-.5	-.1	2.3	4.1	-1.8 6
7 Trade credit	-33,176	-6,350	-7,562	24,175	-26,596	-8,589			-12.4	-13.8	-8.1	4.9	12.6 7
8 Profit taxes payable	2,219	-1,558	-2,426	1,796	-320	4,668			2.6	4.4	3.2	-.9	-1.0 8
9 Miscellaneous	28,160	-8,430	31,287	-40,182	7,867	7,963			-.9	-13.3	3.1	24.9	4.4 9
10 Nonfinancial	17,054	-10,047	4,409	-3,391	19,281	-8,457			1.9	-.2	-6.1	-5.2	0.1 10
Nonfinancial components:													
11 NIPA discrepancy	-17,054	10,047	-4,409	3,391	-19,281	8,457			-1.9	-1.0	4.9	4.1	-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		1987				1988			
							I	II	III	IV	I	II		
Sector Discrepancies														
1	-4.6	-21.3	17.4	28.3	-16.2		-16.4	-16.4	22.5	-54.6	-51.3	25.9	Total, all sectors	1
2	-57.9	-38.5	-2.2	-14.4	-58.6		-30.1	-93.4	-14.6	-96.2	-88.1	-18.3	Households	2
3	34.5	-10.1	23.9	52.9	47.3		60.2	53.7	20.4	54.8	9.1	39.6	Nonfin. corporate business	3
4	3.5	-.6	-10.9	-10.6	6.6		-6.6	11.4	15.2	6.5	-7.1	19.2	State and local governments	4
5	10.1	13.3	2.9	13.9	4.5		4.0	-32.6	26.6	19.9	20.9	-5.6	U.S. government	5
6	5.1	19.1	10.2	9.0	9.6		-34.8	44.5	-25.8	54.5	18.8	-59.0	Foreign	6
7	0.1	-4.6	-6.5	-22.4	-25.7		-9.2	#	0.7	-94.2	-4.8	50.1	Financial sectors	7
8	0.1	0.1	1.7	0.8	0.5		1.1	-.4	2.2	-1.8	-2.1	1.1	Sponsored credit agencies	8
9	-	-	-	-	-		-	-	-	-	-	-	Monetary authority	9
10	10.2	-3.1	-11.8	-20.8	-14.4		20.3	-12.1	28.6	-94.5	-14.0	34.7	Commercial banks	10
11	-10.2	-1.6	3.6	-2.4	-11.6		-30.6	12.4	-30.2	2.1	11.3	14.2	Private nonbank finance	11
12	1.1	2.8	4.6	0.2	-7.7		-5.6	-7.0	-8.7	-9.6	-9.7	-8.0	Savings and loan assns.	12
13	-1.7	-.6	-.7	-2.8	-.8		-1.7	-.8	-1.4	0.7	1.6	3.9	Mutual savings banks	13
14	-2.2	0.8	-5.1	-8.9	-7.3		-6.1	-1.6	-12.3	-9.1	-7.2	4.3	Life insurance	14
15	-1.8	-.5	0.7	-3.0	1.7		1.2	3.5	0.6	1.5	-.3	1.0	Other insurance	15
16	-5.7	-4.2	4.1	12.2	2.6		-18.3	18.4	-8.4	18.6	26.9	13.0	Finance n.e.c.	16
Transaction Discrepancies														
1	-4.6	-21.3	17.4	28.3	-16.2		-16.4	-16.4	22.5	-54.6	-51.3	25.9	Total, all types	1
2	-.2	-.1	-.2	#	-.1		-.2	-.2	#	-.2	-.1	-.2	Treasury currency	2
3	-11.6	7.4	7.7	2.3	-5.5		-18.9	4.8	9.6	-17.7	-5.0	-37.0	Interbank claims	3
4	-4.0	-2.9	-13.6	5.8	-6.9		33.8	-24.9	17.5	-54.1	47.5	-13.5	Security RP's	4
5	1.6	0.5	1.3	-.6	#		8.1	11.4	4.4	-24.0	16.0	1.8	Demand deposit mail floats:	
6	2.6	-1.9	2.8	-8.9	0.4		-11.5	-2.2	-.7	16.2	3.0	-13.5	U.S. government	5
7	-4.7	-20.3	10.1	1.5	-22.9		-58.5	-13.5	-14.8	-4.8	-29.9	-23.3	Trade credit	7
8	0.4	-2.8	4.7	1.7	#		3.6	-9.7	0.6	5.6	-6.8	14.3	Profit taxes payable	8
9	16.6	4.2	#	12.9	10.8		18.8	15.5	-9.0	17.9	-91.1	92.6	Miscellaneous	9
10	-5.3	-5.4	4.7	13.7	8.0		8.3	2.4	14.9	6.5	15.1	4.8	Nonfinancial	10
11	5.3	5.4	-4.7	-13.7	-8.0		-8.3	-2.4	-14.9	-6.5	-15.1	-4.8	Nonfinancial components:	
12	-	-	-	-	-		-	-	-	-	-	-	NIPA discrepancy	11
													Pvt. wage accr. less disb.	12

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.