

Z.1  
December 2, 1988  
*Flow of Funds*  
1988:Q3

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*Flow of Funds Accounts,  
Third Quarter 1988*

*Seasonally Adjusted and Unadjusted*

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

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Flow of Funds Accounts  
Third Quarter 1988

The tables published here include revisions for 1986-1988 compared with the 1988.Q2 Accounts published in September. A few corrections for earlier periods have been incorporated, as well. There have been no structural changes in the preparation of the third quarter 1988 financial estimates, and no changes in underlying data sources. The extensive changes introduced earlier in the year are described in the preface to the second quarter accounts.

Preliminary estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information and are therefore only tentative. At the end of this preface is a list of the principal sources of information that were available in putting together the third 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. Experience also 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.

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) data, for which three months is more typical. 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. The Federal Reserve Board charges 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, or data on diskettes, may be purchased from the National Technical Information Service, 5285 Port Royal Road, Springfield, Virginia 22161. Tape and diskette prices are determined by NTIS.

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

Flow of Funds Section  
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Board of Governors of the  
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(202) 452-3482

Data Availability for Preliminary Estimates: 1988.Q3

<u>NONFINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
1. National income and product accounts	Second estimate of current quarter, seasonally adjusted	None
<u>FINANCIAL--</u>		
2. Households	Estimates for this sector are almost entirely residual and derived from data for other sectors. Availability is thus dependent on schedules for other sectors. Principal types of borrowing--mortgages and consumer credit--are available in time for first quarterly estimates.	
3. Farms	Bank loans. For sponsored agency loans, see item 9 below.	U.S. Government loans. See item 9 below.
4. Nonfarm noncorporate business	<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	Two months of current quarter	Balance sheet for last month of quarter
15. Credit unions	Two months of current quarter	Balance sheet for last month of quarter
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 1988:Q1 NYSE Focus summaries for 1988:Q2	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	NON- FINAN- CIAL	MEMO: PRIVATE FINAN. ASSETS	
	U.S.			HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &		FOREIGN		
	TOTAL	GOVT.	PVT.	NONFIN	HOME	CONSUMER	LONG	SHORT	LOCAL	GOVT				
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	15.8	13.7	19.0	7.7	3.7	14.0	13.6	
1985	14.2	16.2	13.6	13.9	11.7	15.9	11.5	14.4	7.3	23.8	0.5	13.7	12.2	
1986	12.2	13.4	11.8	12.4	14.4	9.0	11.9	14.2	8.2	9.3	4.1	11.9	8.0	
1987	8.9	7.9	9.3	10.1	13.2	6.2	9.0	11.3	5.2	6.6	1.8	8.7	6.6	
QUARTERLY GROWTH RATES (% - SAAR)														
1985 -- I	11.4	14.5	10.5	11.8	10.8	16.6	9.5	11.9	6.0	8.8	-2.4	10.9	11.7	
II	12.6	14.8	11.9	12.5	10.3	15.6	9.8	13.7	4.3	20.5	-2.5	12.0	9.7	
III	11.3	12.6	10.8	12.7	11.9	14.6	9.8	12.5	5.6	6.9	7.2	11.1	10.6	
IV	18.9	19.4	18.7	16.0	11.9	13.3	15.0	16.6	12.6	53.3	-2	18.2	14.7	
1986 -- I	8.7	11.9	7.8	8.5	10.2	9.1	9.5	15.4	0.6	-4.7	14.4	8.9	4.9	
II	11.2	13.6	10.5	11.8	12.9	9.8	9.9	13.2	4.6	7.1	4.4	11.0	7.0	
III	13.6	14.3	13.4	14.2	16.7	9.4	9.9	12.6	5.4	28.3	5.8	13.4	8.9	
IV	13.2	11.4	13.8	12.9	15.2	6.6	16.3	13.0	21.8	6.1	-8.2	12.6	10.4	
1987 -- I	7.2	8.9	6.7	7.6	13.5	*	5.8	12.5	-5.0	7.1	-3.6	6.9	0.9	
II	9.7	7.8	10.3	11.5	14.1	8.0	9.9	10.6	8.6	5.9	*	9.4	7.8	
III	8.2	5.4	9.1	10.4	11.9	9.2	8.3	10.2	5.1	6.5	5.2	8.1	6.8	
IV	9.5	8.7	9.7	9.6	11.2	7.2	10.5	9.6	12.0	6.3	5.8	9.4	10.3	
1988 -- I	8.8	11.5	8.0	7.8	9.5	5.0	8.9	8.5	9.6	4.0	-.4	8.6	5.2	
II	8.3	4.3	9.5	10.0	11.9	8.4	9.9	9.9	9.8	5.6	2.0	8.1	5.8	
III	8.8	9.6	8.5	8.5	10.7	6.0	8.8	10.2	6.5	7.3	4.0	8.7	8.6	

## GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												TOTAL	MEMO:
	HOUSEHOLDS				NONFINANCIAL BUSINESS				STATE &		NON-	PRIVATE		
	U.S.	PVT.	HOME	CONSUMER		LONG	SHORT	LOCAL	GOVTS		FINAN-	FINAN.		
	TOTAL	GOVT.	NONFIN	TOTAL	MTGES	CREDIT	TOTAL	TERM	TERM	GOVTS	FOREIGN	ASSETS		
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	371.8	
1987	680.6	143.8	536.8	261.5	220.8	40.7	240.8	187.5	53.3	34.4	4.3	685.0	329.2	
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	226.8	
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	328.7	
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	425.6	
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	505.9	
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	44.3	
II	751.7	145.2	606.4	302.7	241.4	52.4	272.4	185.0	87.3	31.4	-.1	751.6	388.5	
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	349.1	
IV	766.8	166.7	600.1	264.9	205.0	49.4	300.7	175.9	124.8	34.6	13.9	780.7	534.9	
-1988 -- I	731.8	226.3	505.6	220.0	178.5	34.8	263.3	159.4	103.9	22.3	-1.0	730.9	275.8	
II	704.0	87.6	616.5	288.0	228.3	59.5	297.3	188.8	108.6	31.1	4.9	709.0	315.8	
III	760.4	195.5	564.9	250.9	210.7	43.3	272.7	199.3	73.4	41.3	9.7	770.1	472.9	

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												TOTAL NON- FINAN- CIAL	MEMO: PRIVATE FINAN. ASSETS
	HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE & LOCAL GOVTs			FOREIGN				
	TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTs				
YEAR-END OUTSTANDINGS (\$ BILLIONS)														
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	1811.6	1176.0	437.7	1857.1	1115.0	742.1	357.7	227.3	5431.6	3643.0	
1984	5953.7	1376.8	4577.0	2038.2	1310.1	519.3	2153.7	1270.9	882.8	385.1	235.1	6188.8	4136.5	
QUARTERLY OUTSTANDINGS, SEASONALLY ADJUSTED														
1985 -- I	6122.9	1426.6	4696.3	2097.9	1345.4	540.8	2204.9	1308.7	896.3	393.6	233.7	6356.6	4255.2	
II	6312.9	1479.5	4833.3	2160.4	1380.1	561.9	2259.2	1353.4	905.8	413.7	232.2	6545.1	4358.1	
III	6489.4	1526.3	4963.2	2226.5	1418.5	582.5	2315.8	1394.8	921.0	420.9	236.4	6725.8	4469.9	
IV	6797.0	1600.4	5196.6	2314.5	1460.6	601.8	2405.2	1452.7	952.6	476.9	236.7	7033.7	4628.5	
1986 -- I	6942.7	1648.0	5294.7	2362.4	1496.8	615.6	2461.5	1507.6	953.9	470.8	236.8	7179.5	4680.8	
II	7135.5	1704.2	5431.3	2431.5	1544.9	630.6	2521.2	1557.3	963.9	478.6	239.4	7374.9	4763.0	
III	7376.1	1765.1	5611.1	2515.7	1608.1	645.5	2582.9	1606.0	976.9	512.5	242.9	7619.0	4867.5	
IV	7618.1	1815.4	5802.7	2594.2	1669.9	656.2	2688.3	1658.3	1030.0	520.2	238.2	7856.3	4991.7	
1987 -- I	7760.7	1855.8	5904.9	2627.3	1711.2	656.2	2748.1	1738.2	1009.9	529.5	236.0	7996.7	5002.7	
II	7944.3	1892.1	6052.2	2706.4	1777.8	669.2	2808.6	1781.1	1027.5	537.3	236.0	8180.4	5102.6	
III	8101.7	1917.5	6184.2	2771.0	1827.1	684.6	2867.1	1826.4	1040.7	546.0	239.1	8340.8	5186.4	
IV	8301.3	1959.2	6342.1	2836.6	1878.2	696.9	2950.9	1870.3	1080.5	554.7	244.3	8545.6	5340.8	
1988 -- I	8481.1	2015.8	6465.4	2889.4	1920.7	705.6	3015.7	1909.2	1106.5	560.2	244.0	8725.2	5409.7	
II	8657.2	2037.7	6619.5	2961.4	1977.8	720.5	3090.1	1956.4	1133.7	568.0	245.2	8902.4	5488.7	
- III	8847.3	2086.6	6760.7	3024.4	2030.7	731.3	3158.0	2006.0	1152.0	578.3	247.7	9094.9	5606.9	

Income and Product Accounts: GNP Expenditures and Gross Saving

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987			1988				
	1983	1984	1985	1986	1987	I	II	III	IV	I	II	III	Total GNP
1	3405.8	3772.2	4014.9	4240.3	4526.8	4484.2	4568.1	4662.8	4724.6	4823.8	4909.2	Total GNP	1
2	2909.6	3166.3	3449.8	3678.7	3936.9	3907.9	3990.5	4023.6	4073.3	4156.2	4220.2	Current outlays	2
3	2234.6	2430.5	2629.0	2807.5	3012.1	2992.2	3058.2	3076.3	3128.1	3194.6	3261.5	Households	3
4	289.1	335.6	372.2	406.5	421.9	420.5	441.4	422.0	437.8	449.8	451.8	Of which consumer durables	4
5	391.5	425.4	465.6	505.1	542.8	538.2	546.0	555.9	567.5	579.4	587.8	State and local governments	5
6	283.6	310.5	355.2	366.2	382.0	377.5	386.3	391.4	377.7	382.2	370.9	U.S. government	6
7	502.3	664.9	663.1	666.0	712.9	698.5	702.8	764.9	763.6	758.0	771.4	Gross domestic investment	7
8	509.4	597.2	631.8	650.4	673.7	665.8	688.3	692.9	698.1	714.3	723.0	Private fixed investment	8
9	152.5	181.1	188.9	216.6	226.9	227.6	226.2	228.8	226.6	226.5	228.3	Residential construction	9
10	6.1	6.2	6.1	5.3	5.3	5.2	5.5	5.4	4.8	5.3	5.3	Mobile homes	10
11	115.8	134.8	138.5	162.8	183.0	177.1	186.5	187.0	191.2	191.9	196.5	1-4 family structures	11
12	112.2	132.3	137.2	161.5	180.2	172.7	183.7	182.6	189.8	190.3	195.2	Household purchases	12
13	1.5	2.6	1.9	1.2	1.8	1.8	2.0	2.1	2.1	2.1	2.1	Farm	13
14	*	*	-6	*	1.1	2.6	.8	2.3	-.7	-.4	-.7	Change in work in process	
15	*	*	-3	*	.5	1.3	.4	1.2	-.4	-.2	-.4	on nonfarm	14
16	*	*	-3	*	.5	1.3	.4	1.2	-.4	-.2	-.4	Noncorporate	15
												Corporate	16
17	32.6	40.0	44.3	48.4	38.5	45.3	34.1	36.4	30.6	29.3	26.5	Multi-family units	17
18	16.9	19.8	18.2	19.1	19.9	19.8	20.0	20.2	20.4	20.7	20.9	Households (1)	18
19	16.6	21.2	24.5	27.6	17.1	24.1	12.8	15.4	9.9	8.7	6.2	Noncorporate business	19
20	1.2	1.7	1.3	1.3	1.1	.8	.8	.6	-.6	-.3	-.8	Nonfin. corp. business	20
21	*	.2	.4	.4	.5	.7	.5	.2	.9	.2	.1	REITs	21
22	356.9	416.1	442.9	433.9	446.8	438.2	462.1	464.1	471.5	487.8	494.7	Nonres. plant & equipment	22
23	14.2	15.2	15.2	16.1	18.3	18.3	18.7	18.7	18.7	19.0	19.0	Nonprofit inst. (HH)	23
24	10.1	10.4	8.8	8.2	9.5	9.9	10.0	8.9	8.0	7.3	1.3	Farm	24
25	52.0	51.6	51.8	52.7	52.9	52.2	52.6	54.2	55.6	56.7	62.9	Nonfarm noncorp. bus.	25
26	19.4	29.5	36.5	40.9	44.5	44.1	45.0	45.8	46.6	46.5	46.5	Financial corporations	26
27	261.1	309.4	530.6	316.0	521.6	513.8	335.9	336.5	342.5	358.4	365.0	Nonfin. corp. business	27
28	-7.1	67.7	11.3	15.6	39.2	52.7	14.5	72.0	65.3	43.7	48.4	Inventories	28
29	-7.5	7.2	-3.3	-1.9	-1.5	1.3	-3.3	-.8	15.9	10.6	8.9	Farm	29
30	.4	60.6	14.7	17.4	40.7	51.4	17.8	72.8	49.4	33.1	39.5	Nonfarm	30
31	-.2	8.9	8.3	10.5	5.9	4.5	7.1	7.8	8.2	11.6	11.5	Noncorporate	31
32	.6	51.7	6.4	7.0	34.8	26.9	10.7	65.0	41.2	21.5	28.0	Corporate	32
33	-6.1	-59.0	-77.9	-104.4	-123.1	-122.2	-125.2	-125.7	-112.1	-90.4	-82.4	Net exports	33
34	352.5	383.5	370.9	378.5	428.1	416.8	440.4	459.7	487.8	507.1	531.5	Exports	34
35	358.6	442.5	448.9	482.8	551.1	539.0	565.6	585.4	599.9	597.5	613.9	- Imports	35
36	2428.1	2668.6	2838.7	3019.7	3209.7	3154.1	3224.8	3315.9	3375.5	3421.4	3506.0	Disposable personal income	36
37	130.6	164.1	125.4	121.7	104.2	69.4	72.5	144.0	149.8	127.8	143.6	Personal saving	37
38	5.4	6.1	4.4	4.0	3.2	2.2	2.2	4.3	4.4	3.7	4.1	Saving rate (percent)	38
39	-176.1	-169.5	-196.9	-205.5	-157.7	-143.9	-138.4	-160.3	-155.0	-133.4	-124.7	Federal government surplus	39
40	47.4	64.5	65.1	61.2	52.9	61.2	52.9	49.7	55.9	56.0	56.0	St. & local government surplus	40
41	207.6	239.9	224.3	236.4	276.7	273.7	289.4	281.9	286.2	305.9	307.7	Corporate profits, taxes, and dividends: Profits - total (book)	41
42	-.2	*	-.1	-.1	*	-.1	*	*	*	*	*	Farms	42
43	30.2	50.9	31.2	32.0	36.4	34.4	35.3	41.4	30.2	35.4	35.1	Foreign	43
44	18.1	13.0	22.9	31.9	30.1	31.4	29.5	28.8	27.6	30.0	32.4	Financial corporations	44
45	159.5	196.0	170.3	172.6	210.2	208.0	224.6	211.7	228.4	240.5	240.2	Nonfin. corporate business	45
46	77.3	93.9	96.4	106.6	133.8	132.6	140.0	136.2	136.9	143.2	144.6	Tax accruals - total	46
47	.1	-.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	Farms	47
48	17.8	20.4	26.6	29.8	34.8	35.4	34.7	34.5	32.5	33.8	35.5	Financial corporations	48
49	59.3	73.3	69.6	76.5	98.6	96.9	105.0	101.4	104.1	109.0	108.7	Nonfin. corporate business	49
50	71.5	79.0	83.3	88.2	95.5	94.0	97.0	99.3	101.3	103.1	105.7	Dividends - total	50
51	.3	-.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	Farms	51
52	-6.8	-2.2	-1.1	-2.0	-4.4	-.6	-5.5	.5	.7	.9	1.0	Financial corporations	52
53	78.0	81.0	84.0	89.9	95.5	94.3	97.2	98.5	100.3	101.9	104.4	Nonfin. corporate business	53
54	66.2	69.2	71.8	74.5	83.5	80.4	83.6	90.5	74.3	85.9	87.8	Net dividends paid	54
55	11.8	11.8	12.2	15.5	12.1	13.9	13.6	8.0	26.0	16.0	16.6	+ Net fgn. div. received	55
56	58.9	67.1	44.6	41.6	47.4	47.0	52.4	46.4	48.1	59.6	57.5	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	-3.3	-4.6	-6.2	-5.6	-4.7	-4.0	Financial corporations	58
59	18.4	19.2	18.9	16.5	24.3	20.4	21.6	33.5	4.2	19.4	18.6	Foreign	59
60	33.9	53.6	28.9	21.7	28.1	30.6	36.1	19.8	50.2	45.6	43.6	Nonfin. corporate business	60
61	22.2	41.8	16.7	6.3	16.0	16.7	22.5	11.8	24.2	29.6	27.0	Domestic undist. prof.	61
62	11.8	11.8	12.2	15.5	12.1	13.9	13.6	8.0	26.0	16.0	16.6	+ Net fgn. div. received	62
63	17.0	32.8	59.8	54.2	51.7	51.5	52.1	52.4	49.4	48.0	45.1	Cap. cons. adjust. - total	63
64	1.1	1.2	1.5	1.3	1.6	1.6	1.7	1.8	1.9	2.0	2.1	Farms	64
65	-.1	-.7	3.1	4.5	6.4	6.0	6.8	7.4	7.9	8.5	8.5	Financial corporations	65
66	16.0	30.9	55.2	48.3	43.7	43.9	43.6	43.2	39.6	37.5	34.7	Nonfin. corporate business	66
67	396.6	415.5	437.2	455.9	480.0	477.0	484.6	489.5	498.3	503.2	508.1	Total capital cons. w/CCAdj	67
68	57.0	60.0	64.4	67.1	70.0	69.6	70.4	71.1	71.9	72.6	73.4	Owner-occupied homes (HH)	68
69	11.9	12.7	13.3	14.1	14.8	14.7	14.9	15.0	15.2	15.4	15.5	Nonprofit institutions (HH)	69
70	20.8	20.9	20.4	19.7	19.0	18.9	18.9	19.0	19.0	19.0	19.1	Farm noncorporate	70
71	64.2	67.4	70.5	72.6	76.7	78.4	80.8	80.7	82.4	82.9	82.9	Nonfarm noncorp. business	71
72	242.7	254.5	268.6	282.5	297.5	295.4	299.7	303.7	309.8	313.3	317.2	Total corporate	72
73	12.9	14.5	16.0	18.4	21.3	20.9	21.7	22.4	23.0	23.3	23.9	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	273.0	276.5	279.8	285.3	289.5	291.8	Nonfin. corporate business	75
76	226.4	236.7	254.6	280.6	305.4	303.2	308.8	313.0	317.5	321.5	325.8	Memo: Cap. cons. on consumer durables not included above	76
77	623.0	652.2	691.8	736.5	785.3	780.2	793.4	802.5	815.6	824.7	833.9	Tot. cap. cons. incl. durables	77
78	5.3	5.4	-4.7	-13.7	-8.0	-2.4	-14.9	-6.5	-15.1	-4.8	-9.0	Statistical discrepancy	78
79	37.2	39.1	43.0	45.1	48.3	48.4	48.4	48.3	47.8	46.8	47.0	Profit tax rate (percent)	79
80	14.5	14.2	14.6	14.5	15.1	15.6	15.2	15.1	14.6	14.9	14.3	Personal tax rate (percent)	80

(1) Purchases of condominium units.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

**2**  
**UNADJUSTED NET FLOWS, \$ MILLIONS**

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987	III	IV	I	1988	II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
Net Credit Market Borrowing by Nonfinancial Sectors														
1 Total net borrowing by domestic nonfinancial sectors	195,862	162,368	219,281	146,113	185,480	187,487			370.9	383.5	343.1	370.8	388.7	1
2 U.S. government	51,410	21,731	62,197	42,523	18,675	43,381			53.7	37.4	79.2	87.4	161.3	2
3 Treasury issues	31,079	21,960	60,955	42,646	16,743	38,159			55.1	38.8	79.8	87.8	162.1	3
4 Agency issues & mortgages	-469	-229	1,242	-123	1,932	5,222			-1.4	-1.4	-.6	-.5	-.9	4
5 Private domestic nonfinancial sectors	164,452	140,637	157,084	103,590	166,805	144,106			317.2	346.2	263.9	283.5	227.4	5
6 Debt capital instruments	121,067	111,079	107,768	77,899	117,453	118,262			201.3	212.5	190.8	155.3	151.1	6
7 Tax-exempt obligations	8,248	10,369	8,204	4,265	7,829	13,570			28.4	30.3	30.3	23.4	44.2	7
8 Corporate bonds	22,128	25,180	20,395	25,325	29,607	22,696			21.1	17.3	27.7	22.8	18.7	8
9 Mortgages	90,691	75,530	79,169	48,309	80,017	81,996			151.8	164.9	152.9	109.2	88.2	9
10 Home mortgages	64,159	56,607	55,045	33,161	60,690	56,204			110.2	116.6	95.3	72.4	53.4	10
11 Multi-family resid.	8,403	5,057	5,035	4,259	4,256	7,559			10.9	10.0	7.6	4.8	5.4	11
12 Commercial	19,594	15,186	20,181	11,594	15,304	16,998			21.9	24.4	19.2	22.2	25.2	12
13 Farm	-1,465	-1,320	-1,092	-705	-233	1,235			8.8	14.0	10.7	9.7	4.1	13
14 Other debt instruments	43,385	29,558	49,316	25,691	49,352	25,844			115.9	133.7	73.1	128.1	76.4	14
15 Consumer credit	15,333	22,210	16,071	-4,723	17,362	18,262			45.1	40.5	2.6	16.9	16.4	15
16 Bank loans n.e.c.	11,520	3,321	19,814	12,701	20,460	-1,183			40.3	48.5	36.5	48.1	50.4	16
17 Commercial paper	4,323	192	-2,969	-261	4,350	2,456			2.7	9.0	4.0	14.7	-6.1	17
18 Other	12,207	3,835	16,400	17,974	7,190	6,309			27.8	35.6	30.0	48.5	15.8	18
19 By borrowing sector:	164,452	140,637	157,084	103,590	166,805	144,106			317.2	346.2	263.9	283.5	227.4	19
20 State&local governments	7,816	10,894	8,477	3,622	7,469	12,805			16.5	17.6	17.2	6.8	21.5	20
21 Households	82,383	77,235	74,453	31,814	79,543	70,358			165.6	171.5	117.3	113.9	84.0	21
22 Nonfinancial business	74,253	52,508	74,154	68,154	79,793	60,943			135.1	157.0	129.4	162.8	121.9	22
23 Farm	274	-1,643	-3,667	-3,418	2,592	999			16.3	23.5	15.8	16.3	6.7	23
24 Nonfarm noncorporate	30,471	22,487	34,949	23,476	20,839	25,928			67.9	65.6	55.8	44.4	71.8	24
25 Corporate	43,508	31,664	42,852	48,096	56,362	34,016			71.0	68.0	57.8	102.1	43.4	25
26 Fgn. net borrowing in U.S.	64	2,195	3,602	881	1,155	1,530			24.0	15.0	24.2	23.5	16.0	26
27 Bonds	-511	1,355	5,694	3,788	-223	1,529			4.0	3.7	1.2	5.5	6.6	27
28 Bank loans n.e.c.	-577	-1,251	-880	-508	-400	-372			18.3	3.1	11.8	3.0	-5.5	28
29 Commercial paper	-1,691	5,023	-1,068	1,299	1,493	2,263			1.0	1.7	2.4	3.9	1.9	29
30 U.S. govt. & other loans	2,843	-2,932	-144	-3,698	285	-1,890			.7	6.5	8.8	11.1	13.0	30
31 Total domestic plus foreign	195,926	164,563	222,083	146,994	186,635	189,017			394.9	398.5	367.2	394.3	404.7	31
Net Credit Market Borrowing by Financial Sectors														
1 Total net borrowing by financial sectors	85,202	77,237	68,448	41,256	68,736	63,126			73.3	89.9	65.4	101.9	90.7	1
2 U.S. government-related	50,014	48,037	44,842	28,352	22,064	36,762			37.1	47.9	44.8	47.4	64.9	2
3 Sponsored credit ag. sec.	7,395	7,954	19,489	10,305	4,363	10,605			23.1	24.3	24.4	30.5	14.9	3
4 Mortgage pool securities	42,669	40,083	25,353	18,047	17,701	26,157			13.6	23.1	19.2	15.0	49.5	4
5 Loans from U.S. government	-30	-	-	-	-	-			.4	.6	1.2	1.9	.4	5
6 Private financial sectors	35,188	29,200	23,606	12,904	46,672	26,364			36.2	42.0	20.6	54.5	25.9	6
7 Corporate bonds	11,149	19,675	11,223	17,756	16,768	16,772			7.8	5.5	1.6	4.4	13.1	7
8 Mortgages	27	59	96	62	2	7			.2	*	*	*	.1	8
9 Bank loans n.e.c.	549	2,118	-1,407	-9,088	2,653	-492			1.8	.5	-1.0	1.2	1.9	9
10 Open-market paper	15,888	1,593	726	7,726	21,920	3,350			15.9	26.8	12.9	32.7	9.9	10
11 Fed. Home Loan Bank loans	7,575	5,755	12,968	-3,552	5,329	6,727			12.5	9.2	7.1	16.2	.8	11
12 Total, by sector	85,202	77,237	68,448	41,256	68,736	63,126			73.3	89.9	65.4	101.9	90.7	12
13 Sponsored credit agencies	7,365	7,954	19,489	10,305	4,363	10,605			23.5	24.8	25.6	32.4	15.3	13
14 Mortgage pools	42,669	40,083	25,353	18,047	17,701	26,157			13.6	23.1	19.2	15.0	49.5	14
15 Private financial sectors	35,188	29,200	23,606	12,904	46,672	26,364			36.2	42.0	20.6	54.5	25.9	15
16 Commercial banks	4,524	-2,108	4,109	-6,249	815	-1,832			-.5	9.1	8.3	11.6	11.7	16
17 Domestic affiliates	-237	753	-5,339	220	2,112	-724			7.5	4.1	6.7	9.2	6.8	17
18 Savings and loan assns.	10,450	8,356	15,717	-3,687	9,927	10,637			13.5	12.6	7.4	15.5	2.5	18
19 Finance companies	10,331	11,095	6,810	11,250	25,578	12,494			16.1	16.3	-1.3	18.5	4.3	19
20 REITs	-131	429	798	602	447	466			-.4	-.1	-.5	-.2	.2	20
21 CMO Trusts	10,251	10,675	1,511	10,768	7,793	5,323			-.4	-.4	-.4	-.4	.6	21
Total Net Credit Market Borrowing, All Sectors, by Type														
1 Total net borrowing	281,128	241,800	291,331	188,250	255,371	252,143			468.2	488.4	432.6	496.3	495.4	1
2 U.S. government securities	81,456	69,771	107,060	70,875	40,738	80,145			90.5	84.8	122.9	133.0	225.9	2
3 Tax-exempt obligations	8,248	10,369	8,204	4,265	7,829	13,570			28.4	30.3	30.3	23.4	44.2	3
4 Corporate & foreign bonds	32,766	46,210	37,312	46,869	46,152	40,997			32.9	26.5	30.5	32.7	38.4	4
5 Mortgages	90,716	75,586	79,264	48,371	80,020	82,001			151.9	164.8	132.7	109.1	88.2	5
6 Consumer credit	15,335	22,210	16,071	-4,723	17,362	18,262			45.1	40.5	2.6	16.9	16.4	6
7 Bank loans n.e.c.	11,492	4,188	17,527	3,105	22,713	-2,047			60.3	52.1	47.2	52.3	46.7	7
8 Open-market paper	18,520	6,808	-3,311	8,764	27,753	8,069			17.7	37.5	19.3	51.3	5.7	8
9 Other loans	22,595	6,658	29,224	10,724	12,804	11,146			41.5	51.9	47.1	77.7	30.0	9
10 Memo: U.S. govt. cash balance	32,699	-2,688	-15,021	-1,080	16,423	2,134			3.8	.6	-3.8	*	7.3	10
Totals net of changes in U.S. govt. cash balances:														
11 Net borrowing by dom. nonfin.	163,163	165,056	234,302	147,193	169,057	185,353			367.2	382.9	346.9	370.8	381.5	11
12 By U.S. government	-1,289	24,619	77,218	43,603	2,252	61,247			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	6,462	-14,358	-22,434	-17,263	-31,750	-20,692			2.0	-3.8	20.3	-4.8	21.2	1
2 Mutual funds	22,478	931	-2,862	1,557	1,193	-1,547			-.1	-.4	2.9	3.7	8.8	2
3 All other	-16,016	-15,289	-19,572	-18,820	-32,943	-19,145			2.1	-4.1	17.4	-8.5	12.4	3
4 Nonfinancial corporations	-20,750	-19,500	-22,000	-23,750	-35,000	-23,000			-.1	-7.8	12.9	-11.5	6.4	4
5 Financial corporations	4,135	4,594	6,365	4,251	3,444	3,399			2.5	2.7	2.2	2.7	4.7	5
Foreign shares purchased in U.S.	599	-383	-3,937	679	-1,387	456			-.4	1.0	2.4	.2	1.4	6

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Summary of Net Funds Raised in Credit and Equity Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986	1987	II	1987	III	IV	I	1988	II	III	Total	net borrowing by domestic nonfinancial sectors	1
<b>Net Credit Market Borrowing by Nonfinancial Sectors</b>																	
1	546.8	750.8	846.3	830.6	680.6		751.7	652.1	766.8	731.8	704.0	760.4					
2	186.6	198.8	223.6	215.0	143.8		145.2	101.8	166.7	226.3	87.6	195.5					
3	186.7	199.0	223.7	214.7	142.3		147.1	102.7	161.8	226.8	79.8	176.6					
4	-.1	-.2	-.1	.4	1.5		-1.9	-.9	5.0	-.5	7.7	20.9					
5	360.2	552.0	622.7	615.6	536.8		606.4	550.3	600.1	505.6	616.5	564.9					
6	257.6	319.3	452.3	460.7	446.1		466.7	428.1	416.1	363.3	452.2	457.1					
7	53.7	50.4	136.4	30.8	34.5		33.1	32.7	33.5	24.8	32.6	44.4					
8	16.0	46.1	73.8	121.3	99.9		88.5	100.7	81.6	101.3	118.4	90.8					
9	187.9	222.8	242.2	308.6	311.6		345.1	294.7	301.1	237.1	301.2	322.0					
10	120.4	136.7	156.8	210.9	221.7		243.5	212.1	206.9	177.9	228.0	210.1					
11	14.1	25.2	29.8	33.5	24.3		30.9	23.1	15.9	21.4	14.0	33.5					
12	51.0	62.2	62.2	73.6	72.0		77.2	64.1	80.2	43.2	60.8	72.7					
13	2.4	-1.2	-6.6	-9.5	-6.4		-6.6	-4.7	-1.9	-5.4	-1.6	5.7					
14	102.6	232.7	170.3	154.9	90.7		139.7	122.2	184.0	142.3	164.2	107.8					
15	49.0	81.6	82.5	54.4	40.7		52.4	61.4	49.4	34.8	59.5	43.3					
16	23.2	67.1	38.6	69.3	8.8		36.6	21.0	85.3	40.4	74.2	2.6					
17	-.8	21.7	14.6	-9.3	2.3		4.7	1.0	3.9	-3.8	4.0	11.1					
18	31.3	62.2	34.6	40.5	38.9		46.1	38.7	45.5	70.9	26.6	50.7					
19	360.2	552.0	622.7	615.6	536.8		606.4	550.3	600.1	505.6	616.5	564.9					
20	34.0	27.4	91.8	44.3	34.4		31.4	34.8	34.6	22.3	31.1	41.3					
21	186.1	231.5	283.6	286.1	261.5		302.7	281.2	264.9	220.0	288.0	250.9					
22	140.1	293.1	247.3	285.1	240.8		272.4	234.2	300.7	263.3	297.3	272.7					
23	3.9	-.4	-14.5	-16.3	-11.2		-12.7	-.9	-.8	-12.5	-3.6	1.3					
24	81.9	123.2	129.3	127.6	115.8		125.7	105.4	123.8	91.0	87.1	120.3					
25	54.4	170.3	132.4	173.8	136.3		159.4	158.3	176.1	184.9	213.9	151.1					
26	17.3	8.4	1.2	9.6	4.3		-.1	12.3	13.9	-1.0	4.9	9.7					
27	3.1	5.8	3.8	5.0	6.8		-4.1	6.7	21.6	16.8	-2.9	7.4					
28	3.6	-6.6	-2.8	-1.0	-3.6		-3.5	-3.7	-6.1	-.7	-3.5	-.3					
29	6.5	6.2	6.2	11.5	2.1		-6.4	21.6	-2.5	1.5	6.4	10.7					
30	4.1	5.0	-5.9	-3.9	-1.0		13.9	-12.3	-.8	-19.9	4.9	-8.8					
31	564.1	759.2	847.5	840.2	685.0		751.6	664.3	780.7	730.9	709.0	770.1	Total domestic plus foreign				31
<b>Net Credit Market Borrowing by Financial Sectors</b>																	
1	99.2	148.7	198.3	297.2	303.1		316.7	306.4	249.2	218.9	250.1	249.1	Total net borrowing by financial sectors				1
2	67.8	74.9	101.5	178.1	185.8		196.8	185.5	167.5	137.4	84.7	140.2					
3	1.4	30.4	20.6	15.2	30.2		21.5	32.0	71.6	56.8	9.4	42.8					
4	66.4	44.4	79.9	163.3	156.4		175.4	153.5	95.9	80.5	75.3	97.4					
5	—	—	1.1	-.4	-.8		-.1	—	—	—	—	—					
6	31.4	73.8	96.7	119.1	117.2		119.9	120.8	81.7	81.6	165.4	108.9					
7	17.3	33.0	47.9	70.9	67.1		45.6	77.7	41.8	74.7	67.9	65.9					
8	—	—	—	—	—		—	—	—	—	—	—					
9	—	—	—	—	—		—	—	—	—	—	—					
10	21.3	24.1	32.0	24.2	28.8		54.0	14.3	5.4	28.0	78.7	21.3					
11	-7.0	15.7	14.2	19.8	24.4		19.6	22.2	44.9	5.4	10.1	26.6					
12	99.2	148.7	198.3	297.2	303.1		316.7	306.4	249.2	218.9	250.1	249.1	Total, by sector				12
13	1.4	30.4	21.7	14.9	29.5		21.4	32.0	71.6	56.8	9.4	42.8	Sponsored credit agencies				13
14	66.4	44.4	79.9	163.3	156.4		175.4	153.5	95.9	80.5	75.3	97.4	Mortgage pools				14
15	31.4	73.8	96.7	119.1	117.2		119.9	120.8	81.7	81.6	165.4	108.9					
16	5.0	7.3	-4.9	-3.6	7.1		20.0	-13.1	15.0	-22.4	6.2	-12.9					
17	12.1	15.6	14.5	4.6	2.9		-2.7	11.3	-22.6	-5.0	7.6	5.2					
18	-2.1	22.7	22.3	29.8	36.0		22.2	41.9	51.9	9.1	18.2	52.9					
19	13.0	18.2	52.7	48.4	30.6		39.9	36.3	28.2	54.5	100.4	40.6					
20	—	—	—	—	—		—	—	—	—	—	—					
21	3.6	9.3	11.5	39.0	39.1		41.0	42.7	6.0	43.1	31.2	21.3					
<b>Total Net Credit Market Borrowing, All Sectors, by Type</b>																	
1	663.4	907.9	1045.7	1137.4	988.0		1068.3	970.7	1029.9	949.8	959.1	1019.2	Total net borrowing				1
2	254.4	273.8	324.2	393.5	330.4		342.2	287.3	334.2	363.6	172.3	335.7	U.S. government securities				2
3	53.7	50.4	136.4	30.8	34.5		33.1	32.7	33.5	24.8	32.6	44.4	Tax-exempt obligations				3
4	36.4	83.0	125.4	195.2	173.8		130.0	185.1	145.0	192.8	183.5	164.1	Corporate & foreign bonds				4
5	187.8	223.1	242.2	308.6	311.9		345.2	294.9	301.4	237.4	301.2	322.0	Mortgages				5
6	49.0	81.6	82.5	54.4	40.7		52.4	61.4	49.4	34.8	59.5	43.3	Consumer credit				6
7	26.7	61.1	38.3	72.3	1.9		33.8	23.6	68.5	14.2	79.4	-2.0	Bank loans n.e.c.				7
8	26.9	52.0	52.8	26.4	33.2		52.3	36.9	6.7	25.7	89.1	43.1	Open-market paper				8
9	28.4	82.9	44.0	56.1	61.6		79.4	48.7	91.2	56.4	41.7	68.6	Other loans				9
10	-7.1	6.3	14.4	—	-7.9		77.7	-19.6	-54.7	60.9	5.3	6.4	Memo: U.S. govt. cash balance				10
11	553.9	744.5	831.9	830.6	688.5		674.0	671.7	821.5	670.9	700.8	754.0	Totals net of changes in U.S. govt. cash balances:				11
12	193.7	192.5	209.3	215.0	151.7		67.6	121.4	221.4	165.4	84.3	189.1	Net borrowing by dom. nonfin.				12
													By U.S. government				
<b>External Corporate Equity Funds Raised in U.S. Markets</b>																	
1	58.1	-36.0	20.1	93.9	13.3		13.9	-47.1	-83.6	-73.7	-141.0	-70.3	Total net share issues				1
2	27.2	29.3	84.4	161.8	72.3		79.1	13.8	-9.1	5.0	-8.1	6.0	Mutual funds				2
3	30.8	-65.3	-64.3	-68.0	-59.0		-65.2	-60.9	-74.6	-78.7	-132.9	-76.3	All other				3
4	23.5	-74.5	-81.5	-80.8	-76.5		-83.0	-78.0	-88.0	-95.0	-140.0	-92.0	Nonfinancial corporations				4
5	3.6	8.2	13.5	11.5	19.9		16.5	18.4	25.5	17.0	13.8	13.6	Financial corporations				5
6	3.7	.9	3.7	1.3	-2.4		1.2	-1.3	-12.0	-.7	-6.7	2.1	Foreign shares purchased in U.S.				6

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

**4**  
**UNADJUSTED NET FLOWS, \$ MILLIONS**

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987	III	IV	I	1988	II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
<b>Total funds advanced in credit markets</b>														
1 to dom. nonfinan. sectors	195,862	162,368	219,281	146,113	185,480	187,487			370.9	383.5	343.1	370.8	388.7	1
<b>By Federal agencies and foreign</b>														
2 Total net advances, by type	74,476	52,509	70,801	60,759	45,774	48,430			95.5	68.8	98.1	106.6	112.8	2
3 U.S. government securities	17,166	6,149	33,781	33,321	13,359	1,062			36.0	-9.6	19.1	18.7	21.4	3
4 Residential mortgages	41,079	38,097	27,436	22,841	21,231	26,147			25.7	35.8	31.7	23.5	61.0	4
5 FHLB advances to S&Ls	7,575	5,755	12,968	-3,552	5,329	6,727			12.5	9.2	7.1	16.2	.8	5
6 Other loans and securities	8,656	2,508	-3,384	8,149	5,855	14,494			21.2	33.5	40.2	48.3	29.5	6
7 By type of lender:	74,476	52,509	70,801	60,759	45,774	48,430			95.5	68.8	98.1	106.6	112.8	7
8 U.S. government	-2,292	-5,768	-1,736	-1,659	-1,783	681			17.1	19.0	23.7	24.0	15.9	8
9 Spns. credit ag. & mtg. pools	45,903	49,306	40,462	24,082	23,397	32,537			40.3	53.1	45.6	48.2	65.5	9
10 Monetary authority	10,803	4,633	10,540	-5,209	4,823	1,046			8.5	7.1	3.5	8.8	7.7	10
11 Foreign	20,062	4,338	21,535	43,545	19,337	14,166			29.7	-10.4	25.3	25.5	23.7	11
Agency and foreign borrowing not in line 1:														
12 Spns. credit ag. & mtg. pools	50,014	48,037	44,842	28,352	22,064	36,762			37.1	47.9	44.8	47.4	64.9	12
13 Foreign	64	2,195	3,602	881	1,155	1,530			24.0	15.0	24.2	23.5	16.0	13
<b>Private domestic funds advanced</b>														
14 Total net advances	171,464	160,091	196,924	114,587	162,925	177,349			336.5	377.6	313.9	335.1	356.7	14
15 U.S. government securities	64,290	63,622	73,259	37,554	27,379	79,083			54.4	94.4	103.8	114.3	204.4	15
16 Tax-exempt obligations	8,248	10,369	8,204	4,265	7,829	13,570			28.4	30.3	30.3	23.4	44.2	16
17 Corporate and foreign bonds	16,363	21,049	24,728	28,184	23,747	17,193			23.2	18.4	20.7	19.8	14.7	17
18 Residential mortgages	31,481	23,564	32,643	14,579	43,716	37,614			95.3	90.7	71.1	53.7	-2.3	18
19 Other mortgages and loans	58,657	47,242	71,058	26,453	65,583	36,616			147.8	153.0	95.2	140.2	96.5	19
20 Less: FHLB advances	7,575	5,755	12,968	-3,552	5,329	6,727			12.5	9.2	7.1	16.2	.8	20
<b>Private financial intermediation</b>														
<b>Credit market funds advanced</b>														
21 by private financial instns.	151,447	158,185	152,455	140,930	169,556	150,034			301.8	312.2	287.3	328.3	290.1	21
22 Commercial banking	52,083	40,759	60,860	12,588	55,360	36,840			128.1	131.4	107.6	106.5	110.2	22
23 Savings institutions	47,060	43,233	38,464	9,202	46,445	36,632			71.3	55.4	51.3	26.2	22.9	23
24 Insurance and pension funds	43,917	62,634	41,592	66,128	57,866	56,385			76.9	78.7	93.7	90.1	96.0	24
25 Other finance	8,387	11,559	53,012	9,885	20,177				25.6	46.6	34.7	105.5	61.0	25
26 Sources of funds	151,447	158,185	152,455	140,930	169,556	150,034			301.8	312.2	287.3	328.3	290.1	26
27 Private domestic dep. & RPs	33,599	35,816	94,337	56,910	31,386	38,015			142.2	134.3	172.8	215.2	201.5	27
28 Credit market borrowing	35,188	29,200	23,606	12,904	46,672	26,364			36.2	42.0	20.6	54.5	25.9	28
29 Other sources	82,660	93,169	34,512	71,116	91,498	85,655			123.4	135.8	93.9	58.6	62.7	29
30 Foreign funds	-620	26,587	9,566	-16,391	16,490	-7,594			7.3	26.4	-25.1	-22.6	-32.3	30
31 Treasury balances	22,275	2,051	-11,331	1,876	9,039	-1,049			6.8	.6	-2.6	-1.1	6.1	31
32 Insurance and pension res.	48,120	51,737	27,619	60,670	52,259	46,864			76.0	74.7	86.1	85.4	114.7	32
33 Other, net	12,885	12,794	8,658	24,961	13,710	47,434			33.3	54.5	35.5	-1.1	-25.7	33
<b>Private domestic nonfinancial investors</b>														
34 Direct lending in cr. markets	55,205	31,106	68,075	-13,439	40,061	53,679			70.9	107.4	47.3	61.3	92.5	34
35 U.S. government securities	38,349	22,518	45,357	10,919	1,354	44,402			39.3	67.4	28.3	30.0	62.8	35
36 Tax-exempt obligations	16,827	12,774	12,502	-2,725	9,676	12,034			3.6	9.8	6.7	10.7	23.2	36
37 Corporate and foreign bonds	-17,583	9,141	4,689	-2,573	10,274	-4,543			-3.9	-3.4	-13.0	-3.5	-3.0	37
38 Open-market paper	17,148	-13,987	4,185	-15,724	20,664	1,196			15.2	9.4	-3.9	-2.8	-10.2	38
39 Other	264	660	1,342	-3,336	-1,927	590			16.7	24.2	29.1	27.0	19.6	39
40 Deposits and currency	40,815	38,970	111,201	51,721	38,936	44,358			153.5	147.4	185.9	223.1	210.8	40
41 Currency	5,926	1,103	13,001	-1,366	5,959	724			9.3	8.0	10.3	9.5	9.7	41
42 Checkable deposits	19,584	-839	23,341	-19,464	15,681	-9,485			17.0	19.9	7.1	18.6	18.6	42
43 Small time & svgs. deposits	12,537	13,088	33,405	55,136	28,489	18,984			65.8	59.2	82.2	47.6	135.8	43
44 Money market fund shares	-1,845	6,918	10,644	25,085	-11,733	701			6.4	33.0	28.5	102.2	33.5	44
45 Large time deposits	-927	3,857	29,613	-4,969	-6,858	26,281			42.5	15.6	45.2	36.7	-2.4	45
46 Security RPs	4,250	12,792	-2,666	1,122	3,807	1,534			10.5	6.7	9.8	10.2	16.1	46
47 Foreign deposits	1,290	2,051	3,863	-3,823	1,591	5,619			2.0	5.1	2.8	-1.7	-4.4	47
Total of credit mkt. instru-														
48 Deposits, and currency	96,020	70,076	179,276	38,282	78,977	98,037			224.4	254.8	233.2	284.4	303.3	48
49 Public holdings as % of total	58,012	51,908	31,765	41,334	24,525	25,622			24.2	17.3	26.7	27.0	27.9	49
50 Pvt. finan. intermediation (%)	88,325	98,809	77,418	122,989	104,069	84,598			89.7	82.7	91.5	98.0	81.3	50
51 Total foreign funds	19,442	30,925	31,101	27,154	35,827	6,572			36.9	16.0	.2	2.9	-8.6	51
<b>Corporate Equities Not Included Above</b>														
1 Total net issues	6,462	-14,358	-22,434	-17,263	-31,750	-20,692			2.0	-3.8	20.3	-4.8	21.2	1
2 Mutual fund shares	22,478	931	-2,862	1,557	1,193	-1,547			-.1	.4	2.9	3.7	8.8	2
3 Other equities	-16,016	-15,289	-19,572	-18,820	-32,963	-19,145			2.1	-4.1	17.4	-8.5	12.4	3
4 Acq. by financial institutions	17,356	2,923	-6,055	-6,901	-3,168	-736			12.3	19.7	24.5	25.8	28.1	4
5 Other net purchases	-10,894	-17,281	-16,379	-10,362	-28,582	-19,956			-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 36. 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. (50): Foreign deposits at commercial banks, plus bank borrowings from foreign branches, and liabilities of foreign banking offices to foreign affiliates, net of claims on foreign affiliates and deposits by banking in foreign banks. (31): Demand deposits and note balances at commercial banks. (32): Excludes investment of these reserves in corporate equities. (33): Mainly retained earnings and net miscellaneous liabilities. (34): Line 14 less line 21 plus line 28. (35-39): Lines 15-19 less amounts acquired by private finance plus amounts borrowed by private finance. Line 39 includes mortgages. (41): Mainly an offset to line 10. (48): Lines 34 and 40. Also line 14 less line 29 plus lines 41 and 47. (49): Line 2/ (lines 1+3). (50): Line 21 / line 14. (51): Line 11 plus line 30. Corporate Equities: (1-3): Includes issues by financial institutions.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Direct and Indirect Sources of Funds to Credit Markets													SEASONALLY ADJUSTED ANNUAL RATES								
SEASONALLY ADJUSTED ANNUAL RATES																					
	ANNUAL FLOWS, \$ BILLIONS						1983	1984	1985	1986	1987	1987	II	III	IV	I	II	III	Total funds advanced in credit markets to dom. nonfinan. sectors	1	
<b>By Federal agencies and foreign</b>																					
2	117.8	157.6	193.1	304.2	256.3		279.3	211.1	264.0	281.7	162.5	196.6	Total net advances, by type							2	
3	29.0	58.9	57.9	69.4	68.2		55.3	35.1	123.3	148.6	38.2	17.3	U.S. government securities							3	
4	76.1	56.5	94.6	160.3	153.2		169.4	146.0	102.7	100.7	89.7	97.5	Residential mortgages							4	
5	-7.0	15.7	14.2	19.8	24.4		19.6	22.2	44.9	5.4	10.1	26.6	FHLB advances to S&Ls							5	
6	19.7	46.6	46.3	54.6	10.5		35.1	7.8	-6.8	27.0	24.5	55.3	Other loans and securities							6	
7	117.8	157.6	193.1	304.2	256.3		279.3	211.1	264.0	281.7	162.5	196.6	By type of lender:							7	
8	9.7	17.1	16.8	9.7	-11.5		-12.3	-24.1	-9	-8.9	-10.1	1.5	U.S. government							8	
9	69.8	74.5	95.5	177.5	180.6		177.0	187.0	153.6	123.3	86.3	119.9	Spons. credit ag.&mgt. pools							9	
10	14.7	8.4	18.4	19.4	24.7		29.8	29.0	30.4	-5.5	4.1	17.1	Monetary authority							10	
11	23.7	57.9	62.3	97.8	62.5		84.8	19.1	81.0	172.9	82.2	58.2	Foreign							11	
12	67.8	74.9	101.5	178.1	185.8		196.8	185.5	167.5	137.4	84.7	140.2	Spons. credit ag.&mgt. pools							12	
13	17.3	8.4	1.2	9.6	4.3		-1	12.3	13.9	-1.0	4.9	9.7	Foreign							13	
<b>Private domestic funds advanced</b>																					
14	514.2	676.4	756.0	714.1	614.5		669.1	638.7	684.2	586.5	631.2	713.7	Total net advances							14	
15	225.4	234.9	286.2	524.1	262.2		286.9	252.2	210.9	215.0	134.1	318.4	U.S. government securities							15	
16	53.7	50.4	136.4	30.8	34.5		33.1	32.7	33.5	24.8	32.6	44.4	Tax-exempt obligations							16	
17	14.5	35.1	40.8	84.1	86.5		58.8	83.7	102.9	115.7	88.1	68.6	Corporate and foreign bonds							17	
18	58.3	105.3	91.8	84.1	92.8		105.0	89.3	120.0	98.7	152.4	146.1	Residential mortgages							18	
19	155.1	266.3	214.9	210.8	162.9		204.8	203.0	261.7	137.7	254.1	162.8	Other mortgages and loans							19	
20	-7.0	15.7	14.2	19.8	24.4		19.6	22.2	44.9	5.4	10.1	26.6	Less: FHLB advances							20	
<b>Private financial intermediation</b>																					
21	394.7	581.0	569.8	746.5	564.9		549.7	639.7	548.5	674.9	615.7	606.4	Credit market funds advanced by private financial insts.							21	
22	144.3	168.9	186.3	194.8	136.3		198.0	150.9	252.6	56.0	213.3	132.3	Commercial banking							22	
23	135.6	150.2	83.0	105.5	140.4		132.0	188.7	151.0	87.9	120.7	166.4	Savings institutions							23	
24	100.1	121.8	148.9	181.9	210.8		178.0	246.2	152.8	282.4	235.3	217.6	Insurance and pension funds							24	
25	14.7	140.1	151.6	264.3	77.3		41.7	54.0	-7.9	248.6	46.5	90.1	Other finance							25	
26	394.7	581.0	569.8	746.5	564.9		549.7	639.7	548.5	674.9	615.7	606.4	Sources of funds							26	
27	210.4	321.9	210.6	264.7	146.2		141.1	193.9	266.8	287.7	127.3	206.1	Private domestic dep. & RPs							27	
28	31.4	73.8	96.7	119.1	117.2		119.9	120.8	81.7	81.6	165.4	108.9	Credit market borrowing							28	
29	152.9	185.5	262.5	362.7	301.4		288.6	325.0	200.0	305.6	323.0	291.3	Other sources							29	
30	14.6	8.8	19.7	12.9	43.7		35.1	99.5	25.2	-80.1	106.6	-39.2	Foreign funds							30	
31	-5.3	4.0	10.3	1.7	-5.8		43.6	6.1	-36.1	53.3	-17.5	-1.9	Treasury balances							31	
32	115.0	124.0	131.9	146.3	175.0		191.1	194.8	118.9	247.6	207.8	175.7	Insurance and pension res.							32	
33	28.7	48.5	100.7	203.8	88.6		18.9	24.6	91.9	84.8	26.1	158.6	Other, net							33	
<b>Private domestic nonfinancial investors</b>																					
34	150.9	169.2	282.9	86.7	166.8		239.3	119.8	217.3	-6.9	180.9	216.2	Direct lending in cr. markets							34	
35	91.0	115.4	175.7	50.1	103.2		170.1	70.9	119.6	117.6	23.8	160.0	U.S. government securities							35	
36	38.8	26.5	39.6	-13.6	46.1		58.1	42.4	56.0	1.5	29.7	39.1	Tax-exempt obligations							36	
37	-8.3	-8	2.4	32.6	5.1		-58.6	28.3	41.5	-40.6	52.7	-25.9	Corporate and foreign bonds							37	
38	12.4	4.0	45.6	-3.0	7.9		64.2	-23.3	-7.5	-65.6	77.7	40.5	Open-market paper							38	
39	17.0	24.2	19.6	20.7	4.6		5.6	1.6	7.7	-19.7	-5.0	2.5	Other							39	
40	227.8	325.4	220.9	285.0	162.4		149.2	229.3	317.6	282.7	134.9	256.7	Deposits and currency							40	
41	14.3	8.6	12.4	14.4	19.0		12.5	17.3	36.8	8.2	11.9	17.5	Currency							41	
42	28.8	28.0	40.9	93.2	-2.4		40.3	34.5	14.4	4.2	21.5	-6	Checkable deposits							42	
43	215.4	150.7	138.4	120.6	75.9		69.3	79.9	123.1	195.1	125.5	102.1	Small time & svgs. deposits							43	
44	-39.0	49.0	8.9	41.5	28.2		2.4	32.7	63.5	59.1	-34.8	13.0	Money market fund shares							44	
45	-8.3	84.3	7.7	-11.5	27.6		4.8	.2	91.6	12.0	-7.6	92.0	Large time deposits							45	
46	13.5	10.0	14.6	20.8	16.9		24.3	46.6	-25.6	17.3	22.7	-4.4	Security RPs							46	
47	3.1	-5.1	-2.1	5.9	-2.8		-4.4	18.1	13.9	-13.3	-4.3	33.1	Foreign deposits							47	
48	378.7	494.6	503.7	371.8	329.2		388.5	349.1	534.9	275.8	315.8	472.9	Total of credit mkt. instru-							48	
49	20.9	20.8	22.8	36.2	37.4		37.2	31.8	53.8	38.5	22.9	25.5	Public holdings as % of total							49	
50	76.8	85.9	75.4	104.5	91.9		82.2	100.2	80.2	115.1	97.6	85.0	Pvt. finan. intermediation (%)							50	
51	38.2	66.7	82.0	110.7	106.2		119.9	118.7	106.2	92.8	188.9	19.0	Total foreign funds							51	
<b>Corporate Equities Not Included Above</b>																					
1	58.1	-36.0	20.1	93.9	13.3		13.9	-47.1	-83.6	-73.7	-141.0	-70.3	Total net issues							1	
2	27.2	29.3	84.4	161.8	72.3		79.1	13.8	-9.1	5.0	-8.1	6.0	Mutual fund shares							2	
3	30.8	-65.3	-64.3	-68.0	-59.0		-65.2	-60.9	-74.6	-78.7	-132.9	-76.3	Other equities							3	
4	50.4	15.8	45.6	48.5	22.6		72.6	5.2	-16.5	-33.0	-10.1	-9.4	Acq. by financial institutions							4	
5	7.7	-51.8	-25.5	45.4	-9.3		-58.7	-52.4	-67.1	-40.7	-131.0	-61.0	Other net purchases							5	

Line notes: (1): Page 2 line 1. (6): Includes farm and commercial mortgages.  
(12): Credit market funds raised by federally sponsored credit agencies and net issues of federally related mortgage pool securities. (14): Line 1 less line 2 plus lines 12 and 13. Also line 21 less line 28 plus line 34. Also sum of lines 29 and 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. (40): Mainly an offset to line 10. (48): Lines 34 and 40. Also line 14 less line 29 plus lines 41 and 47. (49): Line 2/ (lines 1 + 13). (50): Line 21 / line 14. (51): Line 11 plus line 30. Corporate Equities: (1-3): Includes issues by financial institutions.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Sector Statements of Saving and Investment

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	1988	1978	ANNUAL FLOWS, \$ BILLIONS						
	II	III	IV	I	II	III	1979	1980	1981	1982
Households, Personal Trusts, and Nonprofit Organizations										
1 Personal income	920.919	959,201	1,013.908	953,570	991,718	1,032.550	1812.4	2034.0	2258.5	2520.9
2 - Personal taxes and nontaxes	168,578	141,177	134,283	139,451	175,811	142,269	261.1	304.7	340.5	393.3
3 = Disposable personal income	752,341	818,024	879,625	814,119	815,907	890,281	1551.2	1729.3	1918.0	2127.6
4 - Personal outlays	769,658	783,562	827,421	776,202	821,000	836,597	1441.1	1611.3	1781.1	1968.1
5 = Personal saving, NIPA basis	-17,317	34,462	52,204	37,917	-5,093	53,684	110.2	118.1	136.9	159.4
6 + Credits from govt. insurance	18,439	27,938	20,117	11,697	22,187	28,177	27.9	24.4	35.3	39.7
7 + Capital gains dividends	2,000	2,475	14,048	1,481	636	750	.7	.9	1.8	2.7
8 + Net durables in consumption	32,583	30,797	36,728	19,348	35,000	29,167	58.8	54.0	31.9	37.4
9 = Net saving	35,705	95,672	123,097	70,443	52,730	111,758	197.6	197.4	205.9	239.2
10 + Capital consumption	96,878	98,501	99,792	101,087	102,375	103,670	190.3	215.2	243.6	264.4
11 = Gross saving	132,583	194,173	222,889	171,530	155,105	215,428	387.9	412.6	449.5	503.6
12 Gross investment	178,324	180,273	218,721	196,516	194,334	211,146	389.6	417.3	446.5	510.1
13 Capital expend. net of sales	163,808	167,447	170,679	153,310	176,252	173,975	327.7	356.1	342.7	362.1
14 Residential construction	50,845	54,792	51,028	49,951	56,129	58,628	114.0	128.7	113.6	111.2
15 Consumer durable goods	108,387	107,989	114,988	98,672	115,385	110,598	205.6	219.0	219.3	239.9
16 Nonprofit plant and equip.	4,576	4,666	4,663	4,687	4,738	4,749	8.2	8.4	9.9	11.0
17 Net financial investment	14,516	12,826	48,042	43,206	18,082	37,171	61.9	61.2	103.9	148.1
18 Net acq. of financial assets	101,436	93,881	105,821	75,475	100,720	110,635	232.2	235.9	231.9	265.4
19 Dep. & cr. mkt. instr. (1)	83,093	66,152	110,838	46,518	84,703	83,889	172.5	215.7	168.6	227.8
20 Deposits	37,273	33,678	67,181	58,854	43,986	36,514	120.9	132.3	152.5	185.3
21 Checkable dep. & curr.	23,598	5,515	6,958	-9,641	23,806	-6,421	19.1	32.7	6.1	32.9
22 Small time & svgs. dep.	11,665	12,058	31,966	53,619	26,766	17,300	66.0	59.8	82.5	47.5
23 Large time deposits	3,587	8,360	17,901	-8,150	3,656	24,885	29.9	9.2	39.4	14.1
24 Money mkt. fund shares	-1,577	7,765	10,356	23,026	-10,242	750	6.0	30.6	24.5	90.7
25 Credit mkt. instruments	45,820	32,474	45,657	-12,336	40,717	47,375	51.4	83.4	36.1	42.5
26 U.S. govt. securities	35,328	29,473	29,563	8,724	4,083	43,765	26.2	55.5	21.0	34.8
27 Tax-exempt obligations	15,584	13,241	10,793	-3,683	9,649	11,861	4.1	10.2	6.7	10.5
28 Corporate & fgn. bonds	-17,383	9,161	4,689	-2,573	10,274	-4,543	-3.9	-3.4	-13.0	-3.5
29 Mortgages	-4,491	-2,045	-4,038	-2,822	-3,965	-1,023	10.0	13.6	17.9	10.9
30 Open-market paper	16,782	-17,336	2,650	-11,982	20,676	-2,685	15.0	7.5	3.4	-10.2
31 Mutual fund shares	23,309	6,413	378	-1,133	2,812	-5,757	.6	-1.0	1.1	5.8
32 Other corporate equities	-42,383	-24,336	-8,531	-9,957	-32,217	-17,736	-13.1	-26.5	-11.0	-42.4
33 Life insurance reserves	6,724	8,111	4,757	6,449	3,286	5,044	11.2	10.7	9.7	9.2
34 Pension fund reserves	53,695	49,762	29,972	47,422	53,170	56,552	83.8	91.1	108.8	108.7
35 Net inv. in noncorp. bus.	-25,669	-16,048	-32,351	-18,980	-20,325	-20,032	-31.9	-65.2	-76.9	-48.4
36 Security credit	-1,127	-235	-4,191	-703	2,504	1,000	2.8	1.8	5.9	-1.5
37 Miscellaneous assets	3,794	4,062	4,949	5,859	6,787	7,675	6.6	7.2	5.6	6.1
38 Net increase in liabilities	86,920	81,055	57,779	32,269	82,638	73,464	170.3	174.7	128.0	117.3
39 Credit market instruments	82,383	77,235	74,453	31,814	79,543	70,358	165.6	171.5	117.3	113.9
40 Home mortgages	62,787	53,331	53,753	38,489	60,144	53,192	108.6	117.6	95.5	73.2
41 Installment cons. credit	16,815	22,610	15,851	-2,003	19,573	19,037	41.0	35.6	1.7	13.5
42 Other consumer credit	-1,480	-400	220	-2,720	-2,211	-775	4.1	4.9	.9	3.4
43 Tax-exempt debt	-256	-303	-425	187	33	778	2.6	2.9	3.1	4.4
44 Other mortgages	578	575	572	569	566	563	1.3	1.5	1.9	2.3
45 Bank loans n.e.c.	2,381	851	3,713	-2,606	1,432	-4,230	4.1	2.6	5.3	6.0
46 Other loans	1,558	571	769	-102	6	1,793	3.8	6.4	8.8	11.1
47 Security credit	3,480	2,771	-18,026	-950	1,477	1,361	2.2	.2	7.2	-1.0
48 Trade debt	717	739	762	785	808	831	1.5	1.7	2.3	2.4
49 Miscellaneous	340	310	590	620	810	914	1.1	1.3	1.2	1.8
50 Discrepancy	-45,741	13,900	4,168	-24,986	-39,229	4,282	-1.7	-4.7	3.0	-6.5

(1) Excludes corporate equities.

## Memoranda:

Net physical investment:										
(A) Residential construction										
51 Expenditures	50,845	54,792	51,028	49,951	56,129	58,628	114.0	128.7	113.6	111.2
52 Mobile homes	1,304	1,380	1,357	1,206	1,320	1,319	4.4	4.9	4.3	4.7
53 Other	49,541	53,412	49,671	48,745	54,809	57,309	109.5	123.8	109.2	106.5
54 - Capital consumption	17,405	17,595	17,778	17,966	18,151	18,338	36.1	41.9	47.0	51.4
55 - Home mortgages	62,787	53,331	53,753	38,489	60,144	53,192	108.6	117.6	95.5	73.2
56 = Excess net investment	-29,347	-16,134	-20,503	-6,504	-22,166	-12,902	-30.7	-30.9	-28.9	-13.5
(B) Consumer durables										
57 Expenditures	108,387	107,989	114,988	98,672	115,385	110,598	205.6	219.0	219.3	239.9
58 - Capital consumption	75,804	77,192	78,260	79,324	80,385	81,451	146.8	165.0	187.4	202.5
59 = Net investment	32,583	30,797	36,728	19,348	35,000	29,147	58.8	54.0	31.9	37.4
60 - Consumer credit	15,335	22,210	16,071	-4,723	17,362	18,262	45.1	40.5	2.6	16.9
61 = Excess net investment	17,248	8,587	20,657	24,071	17,638	10,885	13.7	13.5	29.3	20.5
(C) Nonprofit plant and equip.										
62 Expenditures	4,576	4,666	4,663	4,687	4,738	4,749	8.2	8.4	9.9	11.0
63 - Capital consumption	3,669	3,714	3,754	3,797	3,839	3,881	7.4	8.3	9.3	10.4
64 = Net investment	907	952	909	890	899	868	.7	.1	.5	.6

## Percent ratios:

65 Effective tax rate	18,305	14,718	13,244	14,624	17,727	13,778	14.4	15.0	15.1	15.6
66 Saving rate, NIPA basis	-2,301	4,212	5,934	4,657	-624	6,030	7.1	6.8	7.1	6.8

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

67 Gross saving	17,156	22,885	24,391	20,733	18,492	23,436	24.6	23.5	23.0	23.2
68 Capital expenditures	21,197	19,735	18,678	18,531	21,014	18,926	20.7	20.3	17.5	16.7
69 Acquisition of finan. assets	13,126	11,065	11,580	9,123	12,008	12,035	14.7	13.4	11.9	12.2
70 Net increase in liabilities	11,247	9,553	6,323	3,900	9,852	7,992	10.8	10.0	6.5	5.4
71 Credit market borrowing	10,660	9,103	8,147	3,845	9,483	7,654	10.5	9.8	6.0	5.2
72 (2) Disposable income adj. =	772,780	848,437	913,790	827,297	838,730	919,208	1579.8	1754.7	1955.0	2170.0
										2307.7

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987	1987	II	III	IV	1988	I	II	III
Households, Personal Trusts, and Nonprofit Organizations														
1	2838.6	3108.8	3325.4	3531.1	3780.0		3736.1	3801.0	3906.8	3951.4	4022.4	4092.3	Personal income	1
2	410.5	440.2	486.7	511.4	570.3		582.0	576.2	590.9	575.9	601.0	586.3	- Personal taxes and nontaxes	2
3	2428.1	2668.6	2838.7	3019.7	3209.7		3154.1	3224.8	3315.9	3375.5	3421.4	3506.0	= Disposable personal income	3
4	2297.5	2504.5	2713.3	2898.0	3105.5		3084.7	3152.3	3171.9	3225.7	3293.6	3362.4	- Personal outlays	4
5	130.6	164.1	125.4	121.7	104.2		69.4	72.5	144.0	149.8	127.8	143.6	= Personal saving, NIPA basis	5
6	53.5	63.9	72.3	78.7	76.9		78.0	79.2	80.9	76.1	93.2	79.2	+ Credits from govt. insurance	6
7	4.4	6.0	4.9	17.5	22.4		11.9	13.1	53.9	.8	6.8	6.5	+ Capital gains dividends	7
8	62.7	98.8	117.6	126.0	116.5		117.3	132.6	109.0	120.5	128.3	126.0	+ Net durables in consumption	8
9	251.2	332.8	320.2	343.8	318.0		276.5	297.4	387.7	347.2	356.1	355.2	= Net saving	9
10	295.3	309.4	332.3	361.7	390.1		387.5	394.0	399.2	404.3	409.5	414.7	+ Capital consumption	10
11	546.5	642.2	652.5	705.5	708.1		664.0	691.4	786.9	751.5	765.6	769.9	= Gross saving	11
12	604.4	680.8	654.7	704.7	743.6		723.3	707.4	856.6	825.6	785.4	836.5	Gross investment	12
13	436.5	506.2	548.9	608.6	645.6		636.5	669.3	648.9	671.6	685.0	692.1	Capital expend. net of sales	13
14	133.2	155.4	161.4	185.9	205.4		197.7	209.2	208.3	215.1	216.2	221.3	Residential construction	14
15	289.1	335.6	372.2	406.5	421.9		420.5	441.4	422.0	437.8	449.8	451.8	Consumer durable goods	15
16	14.2	15.2	15.2	16.1	18.3		18.3	18.7	18.7	19.0	19.0	19.0	Nonprofit plant and equip.	16
17	167.9	174.6	105.8	96.2	98.1		86.8	38.1	207.7	154.0	100.5	144.4	Net financial investment	17
18	365.8	404.5	411.2	391.7	348.4		400.6	343.2	392.0	388.7	393.3	417.8	Net acq. of financial assets	18
19	267.2	382.0	314.8	210.6	259.4		323.1	289.4	412.3	216.2	324.3	370.1	Dsp. & cr. mkt. instr. (1)	19
20	180.1	274.0	150.3	207.7	127.8		151.0	165.0	260.4	239.6	150.9	181.3	Deposits	20
21	26.1	21.7	24.0	84.9	9.7		57.2	66.9	6.3	-.4	53.2	.8	Checkable dep. & curr.	21
22	210.1	153.2	143.8	120.4	71.7		66.2	75.0	117.9	188.9	118.8	94.7	Small time & savgs. dep.	22
23	-25.0	54.9	-29.6	-31.8	17.5		4.1	7.1	74.1	.3	7.8	72.7	Large time deposits	23
24	-31.1	44.0	12.1	34.2	28.9		3.5	36.1	62.2	50.8	-28.8	13.2	Money mkt. fund shares	24
25	87.1	108.0	164.4	2.9	131.7		192.1	124.4	151.9	-23.4	173.4	188.8	Credit mkt. instruments	25
26	51.3	87.2	79.9	-6.8	87.8		155.9	81.1	79.9	105.8	32.4	139.7	U.S. govt. securities	26
27	37.6	25.5	40.0	-16.4	43.0		53.1	44.3	49.2	-.2	29.6	38.4	Tax-exempt obligations	27
28	-8.3	-8	2.4	32.6	5.1		-58.6	28.3	41.5	-40.6	52.7	25.9	Corporate & fgn. bonds	28
29	.7	1.5	3.1	5.1	-10.4		-20.4	-4.2	-9.8	-18.9	-18.8	.6	Mortgages	29
30	5.7	-5.4	39.1	-11.6	6.1		62.1	-24.9	-8.8	-67.3	77.5	35.9	Open-market paper	30
31	24.0	24.0	68.5	147.8	79.8		82.4	35.7	5.9	-.5	-1.7	-10.9	Mutual fund shares	31
32	-22.9	-75.6	-103.4	-121.6	-99.6		-168.9	-92.4	-44.4	-34.5	-126.8	-66.1	Other corporate equities	32
33	8.0	5.2	10.7	17.5	26.0		26.9	32.4	19.0	25.8	13.1	20.2	Life insurance reserves	33
34	151.2	152.5	174.8	175.1	170.4		218.7	146.5	136.5	222.6	215.7	171.8	Pension fund reserves	34
35	-79.6	-86.5	-89.2	-76.2	-97.8		-96.0	-91.1	-125.9	-57.7	-72.9	-109.3	Net inv. in noncorp. bus.	35
36	2.7	1.0	13.5	9.0	-6.8		-.8	6.4	-29.2	-1.4	14.4	11.3	Security credit	36
37	15.3	2.0	21.5	29.6	17.0		15.2	16.2	19.8	23.4	27.1	30.7	Miscellaneous assets	37
38	197.9	229.9	305.4	295.5	250.3		313.9	305.1	184.3	234.7	292.8	273.4	Net increase in liabilities	38
39	186.1	231.5	283.6	286.1	261.5		302.7	281.2	264.9	220.0	288.0	250.9	Credit market instruments	39
40	116.4	134.7	153.3	210.9	220.8		241.4	211.5	205.0	178.5	228.3	210.7	Home mortgages	40
41	44.1	75.0	77.0	54.9	42.3		57.9	63.5	50.8	43.2	68.0	46.9	Installment cons. credit	41
42	4.9	6.6	5.5	-.5	-1.6		-5.5	-2.1	-1.5	-8.4	-8.6	-3.5	Other consumer credit	42
43	11.4	10.2	30.2	-2.2	-1.0		-1.0	-1.2	-1.7	.7	.1	3.1	Tax-exempt debt	43
44	2.5	2.5	2.4	2.4	2.3		2.3	2.5	2.3	2.3	2.3	2.3	Other mortgages	44
45	3.6	-.6	6.9	14.0	-4.3		1.4	5.0	6.8	4.0	-2.2	-15.7	Bank loans n.e.c.	45
46	3.3	2.9	8.3	6.6	1.9		6.2	2.3	3.1	-.4	#	7.2	Other loans	46
47	9.4	-2.4	19.4	8.2	-15.3		7.0	19.6	-86.0	9.1	-1.6	15.6	Security credit	47
48	1.8	1.8	2.2	2.5	2.9		2.9	3.0	3.0	3.1	3.2	3.3	Trade debt	48
49	.6	-1.0	.1	-1.3	1.2		1.4	1.2	2.4	2.5	3.2	3.7	Miscellaneous	49
50	-57.9	-38.5	-2.2	.8	-35.5		-59.3	-16.0	-69.7	-74.1	-19.9	-66.6	Discrepancy	50

(1) Excludes corporate equities.

## Memoranda:

(A) Residential construction  
 Expenditures  
 Mobile homes  
 Other

- Capital consumption  
 Home mortgages  
 = Excess net investment

(B) Consumer durables  
 Expenditures  
 - Capital consumption  
 = Net investment

(C) Nonprofit plant and equip.  
 Expenditures  
 - Capital consumption  
 = Net investment

## Percent ratios:

Effective tax rate  
 Saving rate, NIPA basis

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

Gross saving

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Sector Statements of Saving and Investment

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987	III	IV	I	1988	II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
	Nonfinancial Business - Total													
1 Income before taxes	139,712	146,124	140,622	144,123	153,332	153,586			368.0	397.1	374.8	387.9	327.5	1
2 Gross saving	113,284	117,634	114,608	112,223	118,413	118,984			233.3	256.8	268.0	316.4	327.0	2
3 Gross investment	111,602	98,560	117,927	85,749	114,970	105,659			243.8	298.9	285.3	324.1	332.0	3
4 Capital expenditures	117,936	115,225	122,778	106,662	127,254	128,308			285.2	308.8	304.4	382.2	335.5	4
5 Fixed investment	105,396	107,783	109,802	90,855	111,993	113,232			254.6	291.1	307.8	353.3	352.2	5
6 Business plant & equipment	96,836	98,224	103,899	96,369	108,749	105,752			239.3	280.7	298.7	342.3	337.1	6
7 Home construction (1)	2,181	4,620	2,148	-6,188	1,220	4,320			4.2	.3	-1.6	5.3	5.3	7
8 Multi-family residential	6,379	4,939	3,755	674	2,024	3,160			11.1	10.1	9.5	12.6	11.8	8
9 Change in inventories	11,832	6,682	12,204	15,132	13,811	14,405			28.6	13.0	-8.3	24.0	-24.6	9
10 Mineral rts. from U.S. govt.	708	760	772	655	1,450	671			2.0	4.7	5.0	4.8	7.6	10
11 Net financial investment	-6,334	-16,665	-4,851	-20,893	-12,284	-22,649			-41.4	-10.0	-19.1	-58.0	-3.5	11
12 Net acq. of financial assets	29,434	23,628	56,845	-6,402	19,075	16,008			130.4	153.5	109.3	105.3	54.4	12
13 Net increase in liabilities	35,768	40,293	61,696	14,491	31,359	38,657			171.8	163.5	128.4	161.3	57.9	13
14 Corporate equities	-20,750	-19,500	-22,000	-23,750	-35,000	-23,000			-.1	-7.8	12.9	-11.5	6.4	14
15 Credit market instruments	74,253	52,508	74,154	68,154	79,793	60,943			135.1	157.0	129.4	162.8	121.9	15
16 Bonds	20,925	25,131	20,522	25,756	29,535	22,586			28.8	27.3	38.5	36.2	33.8	16
17 Mortgages	27,326	21,624	24,844	9,251	19,307	28,241			41.9	45.8	35.5	33.7	39.1	17
18 Bank loans n.e.c.	9,139	2,470	16,101	15,307	19,028	3,047			36.2	45.9	31.2	42.0	47.8	18
19 Other loans	16,863	3,283	12,687	17,840	11,923	7,071			28.3	38.1	24.2	50.9	1.2	19
20 Trade debt	1,542	6,927	18,926	-20,771	-2,461	4,585			51.2	58.3	43.7	34.6	9.5	20
21 Other liabilities	6,173	16,602	19,790	10,897	9,959	17,284			17.8	21.9	20.0	24.2	12.8	21
22 Proprietor net investment	-25,450	-16,244	-29,174	-20,039	-20,932	-21,155			-32.2	-65.9	-77.6	-48.9	-92.7	22
23 Discrepancy	1,682	19,074	-3,319	26,474	3,443	13,325			-10.5	-42.1	-17.3	-7.7	-4.9	23
<b>Farm Business</b>														
1 Proprietors' net income w/ IVA & CCAdj.	10,750	8,800	11,750	11,175	10,850	7,600			27.0	31.7	20.5	30.7	24.6	1
2 Net saving (corporate)	220	244	274	300	329	357			.9	.9	.5	.2	.5	2
3 Capital consumption	5,114	5,092	5,114	5,125	5,125	5,142			13.6	15.3	17.6	19.4	20.5	3
4 Corporate	378	375	374	372	370	368			.9	1.1	1.5	1.4	1.6	4
5 Noncorporate	4,736	4,717	4,740	4,753	4,755	4,774			12.6	14.3	16.3	17.9	18.9	5
6 Current surplus = gross saving	5,334	5,336	5,388	5,425	5,454	5,499			14.5	16.3	18.1	19.6	21.0	6
7 Gross investment	5,334	5,336	5,388	5,425	5,454	5,499			14.5	16.3	18.1	19.6	21.0	7
8 Capital expenditures	3,269	2,157	2,567	6,475	5,031	3,079			20.9	26.2	14.1	24.1	15.8	8
9 Plant and equipment	2,478	2,456	2,233	2,028	1,844	300			16.5	19.5	17.7	16.4	15.2	9
10 Residential construction	466	526	534	472	537	554			2.2	1.6	2.4	2.0	2.0	10
11 Change in inventories	325	-825	-200	3,975	2,650	2,225			2.1	5.0	-5.9	5.8	-1.5	11
12 Net financial investment	2,065	3,179	2,821	-1,050	423	2,420			-6.4	-10.0	3.9	-4.5	7.1	12
13 Net acq. of financial assets	608	511	687	657	881	796			2.1	2.1	2.0	1.9	1.8	13
14 Checkable dep. & currency	52	55	54	55	56	57			.1	.1	.1	.1	.1	14
15 Miscellaneous assets	556	458	633	602	825	739			2.0	1.9	1.9	1.7	1.7	15
16 Insurance receivables	640	612	651	677	689	722			1.7	1.5	1.5	1.1	1.3	16
17 Eq. in spons. ags. (2)	-84	-154	-18	-75	136	17			.3	.4	.6	.6	.4	17
18 Net increase in liabilities	-1,457	-2,668	-2,134	1,707	458	-1,624			8.5	12.0	-1.9	6.4	-5.3	18
19 Credit market instruments	274	-1,643	-3,647	-3,418	2,592	999			16.3	23.5	15.8	16.3	6.7	19
20 Mortgages	-1,465	-1,320	-1,092	-705	-233	1,235			8.8	14.0	10.7	9.7	4.1	20
21 Bank loans n.e.c.	1,637	246	-1,589	-947	2,187	236			2.5	2.8	.5	1.4	3.2	21
22 Other loans	102	-569	-966	-1,766	638	-472			5.0	6.7	4.5	5.2	-6	22
23 U.S. government	-124	-439	249	-1,347	-21	-329			3.5	3.4	2.6	3.4	.2	23
24 Fed. Int. Credit Banks	226	-130	-1,215	-419	659	-143			1.5	3.3	1.9	1.8	-8	24
25 Trade debt	131	155	181	205	231	256			1.6	1.2	1.0	.9	.4	25
26 Proprietor net investment	-1,862	-1,180	1,332	4,920	-2,365	-2,879			-9.4	-12.6	-18.7	-10.8	-12.4	26
<b>Nonfarm Noncorporate Business</b>														
1 Net income w/ IVA and CCAdj.	74,662	76,165	78,576	78,626	79,763	81,593			159.8	170.5	172.9	175.8	173.1	1
2 Gross svs. + capital consump.	19,590	20,199	20,178	20,609	20,730	20,732			36.6	42.9	49.9	57.4	63.8	2
3 Gross investment	19,590	20,199	20,178	20,609	20,730	20,732			36.6	42.9	49.9	57.4	63.8	3
4 Capital expenditures	21,297	21,865	18,545	14,598	19,616	23,916			47.4	44.3	46.6	71.5	65.2	4
5 Fixed capital	19,981	19,814	17,951	11,657	16,503	20,832			43.9	46.2	49.7	64.9	67.1	5
6 Plant and equipment	13,035	13,172	13,551	13,880	14,156	15,747			32.9	37.9	42.9	55.1	55.9	6
7 Home construction (1)	858	2,067	807	-3,330	362	1,883			1.0	-7	-1.4	-1.8	.6	7
8 Multi-family residential	6,088	4,595	3,593	1,107	2,005	3,202			10.1	8.9	8.2	11.6	10.6	8
9 Change in inventories	1,316	2,051	594	2,941	3,113	3,084			3.5	-1.9	-3.1	6.6	-1.9	9
10 Net financial investment	-1,707	-1,666	1,633	6,011	1,114	-3,184			-10.8	-1.4	3.3	-14.2	-1.4	10
11 Net acq. of financial assets	8,495	9,021	9,283	7,680	6,482	7,508			20.7	21.7	8.9	4.4	5.6	11
12 Checkable dep. & currency	1,500	2,000	2,000	1,500	1,500	1,125			3.2	2.8	2.1	3.5	12	
13 Time deposits	2,500	2,500	2,500	2,500	2,500	2,500			3.4	5.7	5.0	10.5	3.4	13
14 U.S. govt. securities	150	150	150	150	150	150			.8	-.4	-.2	.7	-.1	14
15 Consumer credit	132	108	544	-418	-12	44			.2	.1	-.1	*	.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	5.4	1.6	4.4	7.6	17
18 Miscellaneous assets	2,581	2,631	2,457	2,316	2,212	2,057			5.2	7.1	.6	-21.5	-13.5	18
19 Insurance receivables	1,580	1,586	1,449	1,324	1,211	1,080			2.9	2.9	2.5	2.1	2.0	19
20 Equity in spons. ags. (2)	-15	-2	-7	-8	1	-			-.1	.1	-.1	.1	* 20	
21 Other	1,016	1,047	1,015	1,000	977				2.2	4.1	-2.0	-23.6	-15.6	21
22 Net increase in liabilities	10,202	10,687	7,650	1,669	5,368	10,692			31.5	23.0	5.6	18.6	7.0	22
23 Credit market instruments	30,471	22,487	34,969	23,476	20,839	25,928			47.9	65.6	55.8	44.4	71.8	23
24 Mortgages	24,000	20,000	22,000	15,000	13,500	25,000			24.2	42.2	41.7	19.3	65.0	24
25 Home mortgages	686	1,638	646	-2,664	273	1,506			-.8	-.5	.9	.6	6.5	25
26 Multi-family	8,240	4,882	4,801	3,964	4,059	7,282			8.2	7.6	6.6	6.1	12.1	26
27 Commercial	15,074	13,480	16,553	13,700	9,168	16,212			15.1	35.2	34.2	12.6	46.4	27
28 Bank loans n.e.c.	2,935	1,543	3,962	930	4,443	1,137			13.5	13.2	6.5	14.2	2.5	28
29 Other loans	3,536	944	8,987	7,546	2,896	-209			10.5	10.2	7.7	10.9	4.3	29
30 Other taxes payable	400	400												

## **Sector Statements of Saving and Investment**

**SEASONALLY ADJUSTED ANNUAL RATES**

**SEASONALLY ADJUSTED ANNUAL RATES**

	ANNUAL FLOWS, \$ BILLIONS					1987					1987			1988		
	1983	1984	1985	1986	1987		II	III	IV	I	II	III				
Nonfinancial Business - Total																
1	376.1	457.6	455.7	487.6	556.7	549.6	564.5	573.0	587.6	603.0	597.0	Income before taxes				1
2	372.8	426.8	445.6	451.9	452.9	447.6	460.5	460.4	464.0	468.3	464.6	Gross saving				2
3	538.3	437.0	421.7	414.0	415.4	409.6	430.3	412.3	411.8	421.6	454.8	Gross investment				3
4	343.3	472.4	433.9	429.8	447.2	440.6	432.5	495.0	484.7	481.9	487.1	Capital expenditures				4
5	342.6	396.8	418.2	407.1	405.0	405.0	415.0	420.0	416.8	432.4	436.1	Fixed investment				5
6	523.3	371.4	391.2	376.8	384.0	375.8	398.5	399.6	406.2	422.4	429.2	Business plant & equipment				6
7	1.5	2.5	1.3	1.3	2.9	4.4	2.9	4.4	1.4	1.7	1.4	Home construction (1)				7
8	17.8	22.9	25.8	29.0	18.2	24.8	13.7	16.0	9.2	8.4	5.5	Multi-family residential				8
9	-7.1	67.7	11.3	15.6	39.2	32.7	14.5	72.0	65.3	43.7	48.4	Change in inventories				9
10	7.8	7.9	4.4	7.2	2.9	2.8	3.0	3.1	2.6	5.8	2.7	Mineral rts. from U.S. govt.				10
11	-5.0	-35.5	-12.2	-15.8	-31.8	-31.0	-2.2	-82.7	-72.9	-60.3	-32.4	Net financial investment				11
12	149.1	180.3	134.4	165.5	111.5	126.8	133.7	108.1	50.8	84.2	100.2	Net acq. of financial assets				12
13	154.1	215.8	146.5	181.3	143.3	157.8	135.9	190.9	123.7	144.6	132.6	Net increase in liabilities				13
14	23.5	-74.5	-81.5	-80.8	-76.5	-83.0	-78.0	-88.0	-95.0	-140.0	-92.0	Corporate equities				14
15	140.1	293.1	247.3	285.1	240.8	272.4	234.2	300.7	263.3	297.3	272.7	Credit market instruments				15
16	25.5	66.7	96.4	111.4	99.0	83.7	100.5	82.1	103.0	118.1	90.3	Bonds				16
17	69.0	85.6	86.5	95.3	88.5	101.3	80.9	95.8	56.3	70.6	109.0	Mortgages				17
18	19.5	67.5	31.7	55.4	13.1	35.3	16.1	78.5	36.3	76.4	18.5	Bank loans n.e.c.				18
19	26.1	73.3	32.7	23.1	40.2	52.1	36.7	46.4	67.6	32.2	55.1	Other loans				19
20	37.0	37.6	39.2	7.7	22.2	17.2	15.7	19.2	-22.0	.9	7.1	Trade debt				20
21	34.0	47.7	32.8	49.0	53.1	46.3	55.8	72.2	39.3	61.7	58.5	Other liabilities				21
22	-80.5	-88.2	-91.2	-79.8	-96.3	-95.1	-91.9	-113.2	-61.9	-75.4	-113.7	Proprietor net investment				22
23	34.5	-10.1	23.9	57.9	37.5	38.1	30.1	48.1	52.2	46.7	9.9	Discrepancy				23
Farm Business																
1	12.5	30.5	30.2	36.4	43.0	43.0	35.2	47.0	44.7	43.4	30.4	Proprietors' net income w/ IVA & CCAdj.				1
2	.6	.7	.9	.6	.9	.9	1.0	1.1	1.2	1.3	1.4	Net saving (corporate)				2
3	22.4	22.5	22.0	21.2	20.5	20.5	20.4	20.5	20.5	20.5	20.6	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	18.9	18.9	19.0	19.0	19.0	19.1	Noncorporate				5
6	23.0	23.2	22.9	21.8	21.4	21.3	21.3	21.6	21.7	21.8	22.0	Current surplus = gross saving				6
7	23.0	23.2	22.9	21.8	21.4	21.3	21.3	21.6	21.7	21.8	22.0	Gross investment				7
8	4.1	20.1	7.4	7.6	9.8	13.0	8.7	10.1	26.1	20.0	12.4	Capital expenditures				8
9	10.1	10.4	8.8	8.2	9.5	9.9	10.0	8.9	8.0	7.3	1.3	Plant and equipment				9
10	1.5	2.6	1.9	1.2	1.8	1.8	2.0	2.1	2.1	2.1	2.1	Residential construction				10
11	-7.5	7.2	-3.3	-1.9	-1.5	1.3	-3.3	-8	15.9	10.6	8.9	Change in inventories				11
12	18.8	3.1	15.5	14.3	11.6	8.4	12.7	11.4	-4.4	1.8	9.6	Net financial investment				12
13	1.3	.2	2.7	3.2	2.4	2.4	2.0	2.7	2.6	3.5	3.2	Net acq. of financial assets				13
14	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	Checkable dep. & currency				14
15	1.1	.1	2.5	3.0	2.2	2.2	1.8	2.5	2.4	3.3	3.0	Miscellaneous assets				15
16	1.0	*	2.8	3.6	2.6	2.6	2.4	2.6	2.7	2.8	2.9	Insurance receivables				16
17	.1	.1	-.3	-.6	-.5	-.3	-.6	-.1	-.5	.5	.1	Eq. in spons. ags. (2)				17
18	-17.6	-2.8	-12.8	-11.1	-9.3	-5.9	-10.6	-8.7	7.0	1.7	-6.4	Net increase in liabilities				18
19	3.9	-.4	-14.5	-16.3	-11.2	-12.7	-9.4	-.8	-12.5	-3.6	1.3	Credit market instruments				19
20	2.4	-1.2	-6.6	-9.5	-6.4	-6.6	-4.7	-1.9	-5.4	-1.6	5.7	Mortgages				20
21	2.8	1.0	-6.4	-4.3	-2.2	-1.0	-.4	-.4	-.5	.8	-.5	Bank loans n.e.c.				21
22	-1.3	-.1	-3.5	-2.5	-2.6	-5.2	-4.4	3.1	-6.6	-2.8	-3.9	Other loans				22
23	*	1.1	-.4	-.2	-.4	-2.7	-2.1	3.3	-5.2	-2.2	-1.6	U.S. government				23
24	-1.3	-1.2	-3.9	-2.3	-2.3	-2.5	-2.2	-.1	-1.5	-.5	-2.3	Fed. Int. Credit Banks				24
25	-.7	-1.1	-.3	.2	.6	-.5	-.6	.7	.8	.9	1.0	Trade debt				25
26	-20.7	-1.3	1.9	5.0	1.4	6.3	-1.8	-10.2	18.7	4.4	-8.7	Proprietor net investment				26
Nonfarm Noncorporate Business																
1	204.1	231.1	255.2	278.5	303.4	298.6	304.7	314.3	314.5	319.1	326.4	Net income w/ IVA and CCAdj.				1
2	64.2	67.4	70.5	72.6	78.7	78.4	80.8	80.7	82.4	82.9	82.9	Gross svgs. + capital consump.				2
3	66.2	67.4	70.5	72.6	78.7	78.4	80.8	80.7	82.4	82.9	82.9	Gross investment				3
4	68.5	81.7	84.2	90.8	76.4	82.0	72.9	78.6	73.3	76.8	80.2	Capital expenditures				4
5	68.6	72.8	75.9	80.3	70.5	77.5	65.8	70.8	65.1	65.2	68.7	Fixed capital				5
6	52.0	51.6	51.8	52.7	52.9	52.2	52.6	54.2	55.6	56.7	62.9	Plant and equipment				6
7	*	*	-.3	*	5	1.3	-.4	1.2	-.4	-.2	-.4	Home construction (1)				7
8	16.6	21.2	24.5	27.6	17.1	24.1	12.8	15.4	9.9	8.7	6.2	Multi-family residential				8
9	-.2	8.9	8.3	10.5	5.9	4.5	7.1	7.8	8.2	11.6	11.5	Change in inventories				9
10	-4.3	-14.3	-13.7	-18.1	2.3	-3.6	7.9	2.1	9.2	6.1	2.7	Net financial investment				10
11	32.8	48.0	38.8	39.5	33.5	33.9	36.2	35.7	32.1	25.8	30.2	Net acq. of financial assets				11
12	8.2	4.8	11.5	9.0	6.5	6.0	8.0	8.0	6.0	6.0	4.5	Checkable dep. & currency				12
13	13.6	13.3	11.5	13.0	9.5	10.0	10.0	10.0	10.0	4.0	10.0	Time deposits				13
14	2.8	-.5	.3	-.6	.6	.6	-.6	-.6	-.6	-.6	.6	U.S. govt. securities				14
15	.7	.4	.3	.4	.4	.4	.6	.7	-.3	-.1	.3	Consumer credit				15
16	4.3	10.0	4.7	5.2	3.3	5.3	3.3	3.3	3.3	3.3	3.3	Mortgages				16
17	6.8	6.5	4.1	3.2	3.2	3.2	5.2	5.2	5.2	5.2	5.2	Trade credit				17
18	-3.7	13.5	6.4	10.0	10.0	10.3	10.5	9.8	9.5	8.8	8.2	Miscellaneous assets				18
19	-4.6	11.0	3.8	4.8	6.0	6.3	6.3	5.8	5.3	4.8	4.3	Insurance receivables				19
20	*	*	-.1	*	*	-.1	*	*	*	*	*	Equity in spons.ag.s. (2)				20
21	.9	2.4	2.6	5.3	4.0	4.1	4.2	4.1	4.0	4.0	3.9	Other				21
22	37.1	62.3	52.5	57.6	31.3	37.5	28.4	33.6	23.0	19.7	27.5	Net increase in liabilities				22
23	81.9	123.2	129.3	127.6	115.8	125.7	105.4	125.8	91.0	87.1	120.3	Credit market instruments				23
24	63.0	84.2	103.0	100.0	88.0	96.0	80.0	88.0	60.0	54.0	100.0	Mortgages				24

(1) Farm plus nonfarm change in work in process.  
(2) Shares in FICBs, Banks for Cooperatives, and

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

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Sector Statements of Saving and Investment

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987	IV	I	1988	II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
	Nonfinancial Corporate Business, Excluding Farms												
1 Profits before tax (book)	54,300	59,159	50,296	54,322	62,719	64,393		181.2	194.9	181.4	181.4	129.8	1
2 - Profit tax accruals	25,770	27,439	23,373	25,117	28,713	28,493		66.8	69.3	66.7	63.6	46.2	2
3 - Domestic net dividends	22,411	22,792	28,136	24,158	24,243	24,510		47.6	54.1	61.0	67.6	72.0	3
4 + Domestic undist. profits	5,365	9,858	709	2,424	8,711	11,471		66.9	71.5	53.7	50.2	11.6	4
5 + Capital consumption adj.	10,980	10,907	10,802	9,903	9,375	8,674		-11.3	-14.0	-16.1	-13.8	-8.4	5
6 + Depreciation charges, NIPA	68,247	69,125	69,951	71,328	72,130	72,957		129.8	149.6	171.3	198.8	221.4	6
7 + Earnings rec. from abroad	3,546	1,758	4,090	5,940	4,087	2,580		10.5	15.1	15.7	14.5	12.5	7
8 + U.S. internal funds, book	88,138	91,648	85,552	89,595	94,303	95,482		195.9	222.1	224.6	249.6	237.1	8
9 + Fgn. earnings ret. abroad	5,859	3,887	9,016	1,158	5,664	2,999		11.7	18.6	18.7	14.0	15.5	9
10 + Inv. valuation adjustment	-5,637	-3,436	-5,526	-4,564	-7,738	-5,728		-25.3	-43.2	-43.1	-24.2	-10.4	10
11 + Total internal funds + IVA	88,360	92,099	89,042	86,189	92,229	92,753		182.3	197.6	200.1	239.5	242.3	11
12 Gross investment	86,678	73,025	92,361	59,715	88,786	79,428		192.8	239.7	217.4	247.2	247.2	12
13 Capital expenditures (1)	93,370	91,203	101,666	85,569	102,607	101,313		217.0	238.3	243.7	286.5	256.5	13
14 Fixed investment	82,471	84,987	89,084	76,698	93,109	91,546		192.0	223.8	238.0	270.0	269.8	14
15 Plant and equipment	81,323	82,596	88,115	80,461	92,749	89,705		189.9	223.2	238.2	270.8	268.0	15
16 Home construction	857	2,047	807	-3,330	341	1,883		1.0	-7	-1.4	-1.8	.6	16
17 Multi-family residential	291	344	162	-433	19	-42		1.0	1.2	1.1	1.0	1.2	17
18 Inventory change + IVA	10,191	5,456	11,810	8,216	8,048	9,096		23.1	9.8	.7	11.7	-21.2	18
19 Mineral rts. from U.S. govt.	708	760	772	655	1,450	671		2.0	4.7	5.0	4.8	7.8	19
20 Net financial investment	-6,692	-18,178	-9,305	-25,854	-13,821	-21,885		-24.2	1.4	-26.3	-39.3	-9.2	20
21 Net acq. of financial assets	20,331	14,096	46,875	-14,739	11,712	7,704		107.7	129.8	98.4	97.0	47.0	21
22 Liquid assets	-4,236	17	35,706	-9,710	-13,984	8,717		18.7	8.5	25.7	23.9	46.3	22
23 Checkable dep. and curr.	-5,636	1,248	11,150	-4,866	-8,122	3,699		4.4	-7.4	6.8	-9.7	5.9	23
24 Time deposits	-3,154	-3,299	7,940	-1,674	-1,482	-1,422		2.0	2.2	4.5	9.9	11.3	24
25 Money mkt. fund shares	-268	-847	288	2,059	-1,491	-49		.4	2.4	4.0	11.4	.6	25
26 Security RP's	450	5,357	222	2,445	92	-1,035		8.0	2.6	9.6	5.0	8.7	26
27 Foreign deposits	1,290	2,051	3,863	-3,823	1,591	5,619		2.0	5.1	2.8	-1.7	-4.27	
28 U.S. govt. securities	1,472	-7,206	9,121	-786	-4,326	-1,833		1.5	1.6	5.6	1.5	10.3	28
29 Tax-exempt obligations	1,244	-636	1,587	477	-234	-143		.2	#	-2.2	#	1.2	29
30 Commercial paper	566	3,349	1,535	-3,742	-12	3,881		.2	1.9	-7.5	7.5	9.9	30
31 Consumer credit	928	791	2,580	-2,267	541	-20		1.4	1.1	.5	.3	.3	31
32 Mutual fund shares	-241	-4,384	-463	966	87	2,722		-.2	.4	.3	.3	1.1	32
33 Trade credit	16,102	18,821	-10,405	9,330	6,536	10,166		56.4	69.9	48.2	24.8	-15.1	33
34 Miscellaneous assets	7,778	-1,149	19,457	-13,038	18,532	-13,881		31.4	49.9	24.0	47.8	14.7	34
35 Foreign dir.invest.(2.5)	5,693	4,886	8,941	4,969	3,755	2,500		16.1	26.8	23.6	12.6	10.2	35
36 Equity, etc.	-36	239	3,531	1,506	-3,192	-500		4.4	7.6	4.9	-.5	5.4	36
37 Retained earnings	5,729	4,647	5,410	3,463	6,947	3,000		11.7	19.2	18.6	13.1	4.8	37
38 Insurance receivables	3,299	3,195	2,041	990	44	-1,058		5.6	5.5	4.7	3.7	2.7	38
39 Equity in sponsored ags.	-	2	-	3	-	1		#	.1	#	-	.1	39
40 Other	-1,214	-9,232	8,475	-19,000	14,733	-15,324		9.7	17.5	-4.2	31.5	1.7	40
41 Net increase in liabilities	27,023	32,274	56,180	11,115	25,533	29,589		131.9	128.4	124.7	136.4	56.2	41
42 Net funds raised in mkt.	22,758	12,164	20,852	24,346	21,362	11,016		70.9	60.1	70.7	90.7	49.8	42
43 Net new equity issues	-20,750	-19,500	-22,000	-23,750	-35,000	-23,000		-.1	-7.8	12.9	-11.5	6.4	43
44 Debt instruments	43,508	31,664	42,852	48,096	56,362	34,016		71.0	68.0	57.8	102.1	43.4	44
45 Tax-exempt debt (3)	-1,203	-49	127	631	-72	-112		7.7	10.0	10.9	13.4	15.1	45
46 Corporate bonds (2)	22,128	25,180	20,395	25,325	29,607	22,696		21.1	17.3	27.7	22.8	18.7	46
47 Mortgages	4,791	2,944	3,936	-5,044	6,040	2,006		8.9	-10.4	-16.9	4.7	-30.0	47
48 Home mortgages	686	1,638	646	-2,664	273	1,506		.8	-.5	-1.1	-1.4	.5	48
49 Multi-family	163	175	234	295	197	277		2.7	2.4	1.0	-1.2	-6.6	49
50 Commercial	3,942	1,131	3,056	-2,675	5,570	223		5.5	-12.3	-16.9	7.3	-23.8	50
51 Bank loans n.e.c.	4,567	681	13,728	15,324	12,398	1,674		20.4	29.9	24.2	26.5	42.1	51
52 Loans from foreign	3,125	463	-2,803	8,555	81	4,000		.5	2.0	1.3	8.9	2.5	52
53 Commercial paper	4,323	192	-2,969	-261	4,340	2,456		2.7	9.0	4.0	14.7	-6.1	53
54 Accept. liabs. to bks.	2,548	1,534	1,116	-2,314	1,509	873		2.5	3.9	3.2	4.4	-8.54	
55 Nonbank finance loans	3,451	216	9,589	6,601	2,577	-241		5.7	5.1	2.1	5.6	.6	55
56 U.S. government loans	-222	503	-267	-501	-118	664		1.7	1.2	1.5	1.2	1.3	56
57 Profit taxes payable	-3,340	-406	3,514	1,574	-5,767	2,439		5.3	5.5	.7	-8.2	-12.7	57
58 Trade debt	492	5,908	17,938	-21,728	-3,388	3,689		47.8	51.0	38.0	28.6	5.4	58
59 Fgn.dir.investmt.in U.S.(5)	7,113	14,608	13,876	6,923	13,326	12,445		7.9	11.8	15.3	25.3	13.8	59
60 Equity, etc.	6,493	12,945	13,667	4,002	12,445	11,000		5.3	7.9	11.7	22.3	16.2	60
61 Retained earnings	620	1,663	209	2,921	881	1,445		2.5	3.9	3.6	3.0	-2.4	61
62 Discrepancy	1,682	19,074	-3,319	26,474	3,443	13,325		-10.5	-42.1	-17.3	-7.7	-4.9	62
<b>Memorandum items:</b>													
63 Trade credit net of trade debt	15,610	12,913	-28,343	31,058	9,924	6,477		8.5	19.0	10.2	-3.9	-20.4	63
64 Profits tax payments	27,552	25,419	21,655	23,223	37,148	24,056		64.0	68.2	69.1	71.0	57.9	64
<b>Debt subtotals:</b>													
65 Securities and mortgages	25,716	28,075	24,458	20,712	35,575	24,590		37.7	16.9	21.6	40.9	3.9	65
66 Loans and short-term paper	17,792	3,589	18,394	27,384	20,787	9,426		33.2	51.1	36.2	61.2	39.5	66
67 Total short-term liab. (4)	14,944	9,091	39,846	7,230	11,632	15,554		86.4	107.5	74.9	81.6	32.1	67
<b>Percent ratios:</b>													
68 Effective tax rate	47,458	46,381	46,470	46,237	45,780	44,248		36.9	35.6	36.8	35.1	35.6	68
69 Capital outlays/internal funds	105,669	99,027	114,177	99,280	111,252	109,228		119.1	120.6	121.8	119.6	105.8	69
70 Cr. mkt. borrowing/cap. exp.	46,597	34,718	42,149	56,207	54,929	33,575		52.7	28.5	23.7	35.6	16.9	70
<b>(1) Capital outlays on book basis:</b>													
71 Inventory change, NIPA	10,191	5,456	11,810	8,216	8,048	9,096		23.1	9.8	.7	11.7	-21.2	71
72 Less: Inv. val. adjustment	-5,637	-3,436	-5,526	-6,564	-7,738	-5,728		-25.3	-63.2	-43.1	-24.2	-10.4	72
73 Inventory change before IVA	15,828	8,892	17,336	12,780	15,786	14,824		48.4	53.0	43.9	35.9	-10.8	73
74 Total cap. expend. before IVA	99,007	94,639	107,192	90,133	110,345	107,041		242.3	281.5	286.8	310.7	266.8	74
75 Less: U.S. internal funds, book	88,138	91,648	85,552	89,595	94,303	95,482		195.9	222.1	224.6	249.6	237.1	75
<b>* Financing gap: Excess of capital expenditures over U.S. internal funds</b>													
76	10,869	2,991	21,640	538	16,042	11,559		46.4	59.3	62.3			

## Sector Statements of Saving and Investment

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986	1987		1987	1988		1988		
							I	II	III	IV	I	II	III
Nonfinancial Corporate Business, Excluding Farms													
1	159.5	196.0	170.3	172.6	210.2	208.0	224.6	211.7	228.4	240.5	240.2	Profits before tax (book)	1
2	59.3	73.5	69.6	76.5	98.6	96.9	105.0	101.4	104.1	109.0	108.7	- Profit tax accruals	2
3	78.0	81.0	84.0	89.9	95.5	94.3	97.2	98.5	100.3	101.9	104.4	- Domestic net dividends	3
4	22.2	41.8	16.7	6.3	16.0	16.7	22.5	11.8	24.2	29.6	27.0	= Domestic undist. profits	4
5	16.0	30.9	55.2	48.3	43.7	43.9	43.6	43.2	39.6	37.5	34.7	+ Capital consumption adj.	5
6	228.2	238.4	251.0	262.6	274.7	273.0	276.5	279.8	285.3	288.5	291.8	+ Depreciation charges, NIPA	6
7	11.8	11.8	12.2	15.5	12.1	13.9	13.6	8.0	26.0	16.0	16.6	+ Earnings rec. from abroad	7
8	278.2	322.9	335.0	332.6	346.5	347.5	356.2	342.8	375.1	371.6	370.1	= U.S. internal funds, book	8
9	18.4	19.2	18.9	16.5	24.3	20.4	21.6	33.5	4.2	19.4	18.6	+ Fgn. earnings ret. abroad	9
10	-10.9	-5.8	-1.7	8.4	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-29.0	+ Inv. valuation adjustment	10
11	285.7	556.3	552.3	357.5	352.8	347.9	358.3	358.1	359.9	363.6	359.7	= Total internal funds + IVA	11
12	251.2	346.4	328.4	319.6	315.3	309.9	328.2	310.0	307.7	316.9	349.8	Gross investment	12
13	270.7	370.6	342.3	331.5	361.0	345.6	350.9	406.3	385.4	385.1	394.6	Capital expenditures (1)	13
14	262.4	311.1	331.6	317.3	323.2	315.8	337.2	338.2	341.5	357.8	363.9	Fixed investment	14
15	261.1	309.4	330.6	316.0	321.6	313.8	335.9	336.5	342.5	358.4	365.0	Plant and equipment	15
16	*	*	*	*	.5	1.3	.4	1.2	-.4	-.2	-.4	Home construction	16
17	1.2	1.7	1.3	1.3	1.1	.8	.8	.6	-.6	-.3	-.8	Multi-family residential	17
18	.6	51.7	6.4	7.0	34.8	26.9	10.7	65.0	41.2	21.5	28.0	Inventory change + IVA	18
19	7.8	7.9	4.4	7.2	2.9	2.8	5.0	3.1	2.6	5.8	2.7	Mineral rts. from U.S. govt.	19
20	-19.5	-24.2	-13.9	-11.9	-45.7	-35.7	-22.7	-96.3	-77.7	-68.3	-44.7	Net financial investment	20
21	115.1	132.1	95.0	122.8	75.6	90.5	95.4	69.7	16.1	54.9	66.8	Net acq. of financial assets	21
22	40.1	41.6	45.1	87.7	13.2	5.9	19.6	43.9	16.0	-30.5	55.4	Liquid assets	22
23	6.7	6.7	13.8	19.0	-1.0	-7.4	-4.5	16.6	.7	-14.1	5.3	Checkable dep. and curr.	23
24	14.6	13.2	13.4	12.2	4.1	-2.6	-2.2	6.7	-2.5	4.6	7.1	Time deposits	24
25	-7.9	4.9	-3.2	7.3	-.7	-1.1	-3.4	1.2	8.2	-6.0	-.2	Money mkt. fund shares	25
26	6.2	.5	9.5	12.2	5.8	6.7	28.1	-19.3	18.4	5.7	1.8	Security RPs	26
27	3.1	-5.1	-2.1	5.9	-2.8	-4.4	18.1	13.9	-13.3	-4.3	33.1	Foreign deposits	27
28	10.0	12.2	6.4	19.5	3.6	7.7	-15.5	17.2	.8	-15.7	6.5	U.S. govt. securities	28
29	.7	-.1	.8	3.1	2.6	5.0	-2.5	6.3	1.9	-.9	-.6	Tax-exempt obligations	29
30	6.7	9.4	6.5	8.6	1.7	2.1	1.6	1.3	1.7	4.6	4.6	Commercial paper	30
31	3.3	2.0	1.7	.1	2.6	10.7	-2.0	7.7	-9.2	9.9	-4.7	Consumer credit	31
32	1.2	2.8	4.5	1.5	-5.0	-1.0	-17.5	-1.9	3.8	.3	10.9	Mutual fund shares	32
33	37.2	48.1	26.7	3.2	49.2	63.3	66.5	8.6	17.7	25.5	10.8	Trade credit	33
34	33.2	37.5	15.0	50.3	15.6	11.5	68.8	11.3	-12.1	49.7	-5.6	Miscellaneous assets	34
35	9.8	13.2	9.6	13.7	26.3	22.0	22.9	39.0	15.4	13.9	14.5	Foreign dir.invest.(2.5)	35
36	-3.6	-4.6	-3.3	3.6	6.2	3.1	2.3	10.3	4.7	-9.5	-.4	Equity, etc.	36
37	13.5	17.8	12.9	10.1	20.0	18.9	20.7	28.7	8.7	23.3	14.9	Retained earnings	37
38	3.5	5.1	5.1	4.2	10.9	13.2	12.8	8.2	4.0	-.2	-4.2	Insurance receivables	38
39	*	*	.1	.1	.4	-	*	-	*	-	*	Equity in sponsored ags.	39
40	19.9	19.1	.2	12.4	-21.9	-23.7	13.1	-35.8	-29.5	35.6	-15.9	Other	40
41	134.6	156.3	106.9	134.8	121.3	126.2	118.2	165.9	93.8	123.2	111.5	Net increase in liabilities	41
42	77.9	95.8	50.9	93.1	59.8	76.4	60.3	88.1	89.9	73.9	59.1	Net funds raised in mks.	42
43	23.5	-74.5	-81.5	-80.8	-76.5	-83.0	-78.0	-88.0	-95.0	-140.0	-92.0	Net new equity issues	43
44	54.4	170.3	132.4	173.8	136.3	159.4	138.3	176.1	184.9	213.9	151.1	Debt instruments	44
45	9.4	20.5	22.6	-9.9	-.9	-4.8	-.2	5.5	1.7	-.5	-.4	Tax-exempt debt (3)	45
46	16.0	46.1	73.8	121.3	99.9	88.5	100.7	81.6	101.3	118.4	90.8	Corporate bonds (2)	46
47	3.6	2.7	-9.9	4.8	6.9	11.9	5.6	7.6	1.7	18.3	3.3	Mortgages	47
48	*	*	-.3	*	.4	1.0	.3	.9	-.3	-.2	-.3	Home mortgages	48
49	-3.2	-1.8	-4.1	.5	-.7	.7	.7	.9	1.2	.8	1.1	Multi-family	49
50	6.8	4.5	-5.5	4.3	5.7	10.2	4.6	5.8	.9	17.6	2.5	Commercial	50
51	9.2	45.7	21.9	43.3	4.6	24.5	10.3	63.0	33.1	57.8	14.3	Bank loans n.e.c.	51
52	2.7	13.0	1.5	11.1	1.2	12.5	1.9	-11.2	34.1	.3	16.0	Loans from foreign	52
53	-.8	21.7	14.6	-9.3	2.3	4.7	1.0	3.9	-3.8	4.0	11.1	Commercial paper	53
54	7.0	2.8	-2.1	-.2	5.1	8.2	1.3	5.5	-3.7	4.4	1.9	Accept. liabs. to bks.	54
55	7.7	16.5	12.7	11.3	17.0	14.9	17.1	22.8	24.6	11.5	16.7	Nonbank finance loans	55
56	-.5	1.2	-2.6	1.5	.1	-1.0	.7	2.4	-4.3	-.5	1.3	U.S. government loans	56
57	8.0	1.9	1.4	3.2	1.4	8.6	-11.2	7.0	.8	-1.5	.8	Profit taxes payable	57
58	37.3	33.0	34.0	3.1	18.0	13.0	11.7	15.2	-25.8	-2.9	3.5	Trade debt	58
59	11.5	25.6	20.5	35.4	42.2	28.1	57.3	55.6	28.9	53.6	46.1	Fgn.dir.investmt.in U.S.(5	59
60	11.9	22.5	20.4	35.4	39.4	26.6	51.5	50.7	19.9	51.0	43.2	Equity, etc.	60
61	-.3	3.1	.1	*	2.7	1.5	5.9	4.9	9.0	2.6	4.9	Retained earnings	61
62	34.5	-10.1	23.9	37.9	37.5	38.1	30.1	48.1	52.2	46.7	9.9	Discrepancy	62
63	*	15.0	-7.3	.1	31.2	50.3	36.9	-6.6	43.5	28.4	7.3	Memorandum items:	
64	51.8	68.5	72.8	75.0	97.5	78.5	116.8	99.9	96.5	116.8	111.4	Trade credit net of trade debt	64
65	29.1	69.4	86.5	116.2	105.9	95.6	106.1	89.7	104.8	136.4	93.6	Securities and mortgages	65
66	25.3	100.9	46.0	57.6	30.3	63.8	32.2	86.4	80.1	77.5	57.5	Loans and short-term paper	66
67	70.5	135.9	81.4	63.9	49.7	85.5	32.7	108.6	55.1	73.1	61.8	Total short-term liab. (4)	67
68	37.2	37.4	40.9	46.3	46.9	46.6	46.7	47.9	45.6	45.3	45.3	Percent ratios:	
69	94.6	110.2	97.2	92.7	102.3	99.3	97.9	113.5	107.1	105.9	109.7	Effective tax rate	68
70	20.1	45.9	38.7	52.4	37.8	46.1	39.4	43.3	48.0	55.5	38.3	Capital outlays/internal funds	69
71	.6	51.7	6.4	7.0	34.8	26.9	10.7	65.0	41.2	21.5	28.0	Inventory change, NIPA	71
72	-10.9	-5.8	-1.7	8.4	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-29.0	Less: Inv. val. adjustment	72
73	11.5	57.5	8.0	-1.4	52.9	46.9	30.2	83.2	60.6	48.9	57.0	= Inventory change before IVA	73
74	281.6	376.4	344.0	323.1	379.0	365.6	370.4	424.5	404.8	412.5	423.6	Total cap. expend. before IVA	74
75	278.2	322.9	335.0	332.6	346.5	347.5	356.2	342.8	375.1	371.6	370.1	Less: US internal funds, book	75
76	3.4	53.5	8.9	-9.5	32.5	18.1	14.2	81.7	29.6	60.9	53.5	= Financing gap: Excess of capital expenditures over U.S. internal funds	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 and retained earnings exclude capital gains/losses included in balance of payments statistics.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	II	III	IV	I	1988	II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
	State and Local Governments - General Funds (1)													
1 Total receipts, NIPA basis	163,357	157,131	175,615	171,431	173,266	168,716			330.3	355.3	390.0	425.6	469.4	1
2 Tax receipts	125,610	119,411	137,002	131,676	133,474	127,688			228.3	247.3	271.6	305.2	329.7	2
3 Social insurance receipts	11,925	12,100	12,300	12,475	12,650	12,850			24.7	27.4	29.7	32.5	35.9	3
4 Grants-in-aid received	25,822	25,620	26,313	27,280	27,142	28,178			77.5	80.5	88.7	87.9	83.9	4
5 Total expenditures, NIPA basis	150,179	155,479	154,509	151,881	161,224	166,841			301.3	327.7	363.2	391.4	414.3	5
6 Purch. of goods and services	134,930	140,629	139,018	136,697	145,332	151,572			263.4	289.9	322.2	345.9	369.0	6
7 Net interest and transfers	15,249	14,850	15,491	15,184	15,892	15,269			37.9	37.8	41.0	45.6	45.2	7
8 Net surplus, NIPA basis	13,178	1,652	21,106	19,550	12,042	1,875			28.9	27.6	26.8	34.1	35.1	8
9 Retirement credit to HH	15,820	14,428	14,694	15,256	16,912	16,326			20.7	16.2	26.5	29.7	32.0	9
10 = Gross saving	-642	-12,776	6,412	4,294	-4,870	-14,451			8.3	11.4	.3	4.4	3.1	10
11 Net financial investment	-715	-5,332	4,412	-1,108	-6,537	-3,523			5.9	3.4	-6.0	-1.8	-8.8	11
12 Net acq. of financial assets	7,541	6,033	13,434	3,004	1,521	9,845			24.2	22.6	13.2	6.1	21.7	12
13 Checkable dep. and curr.	3,367	-2,203	3,507	-2,896	2,250	-998			"	-.4	-.6	-1.5	-1.6	13
14 Time deposits	-2,988	-2,654	2,711	3,672	-6,309	2,002			7.1	-2.1	-2.0	2.2	3.8	14
15 Security RPs	3,800	7,435	-2,888	-1,323	3,715	2,569			2.5	4.0	.3	5.2	7.3	15
16 Credit market instruments	4,261	1,244	8,069	4,651	2,385	3,393			12.7	16.7	11.9	.7	12.0	16
17 U.S. govt. securities	1,399	101	6,523	2,831	1,447	2,320			10.9	10.7	1.9	-7.1	6.5	17
18 Treasury issues	-1,171	-210	3,165	1,263	265	2,355			5.5	7.5	.7	-1.8	4.8	18
19 Agency issues	2,570	311	3,358	1,568	1,182	-35			5.3	3.2	1.2	-5.4	1.7	19
20 Tax-exempt obligations	-1	169	122	481	261	316			-.7	-.5	.2	.1	.2	20
21 Mortgages	2,863	974	1,424	1,339	677	757			2.5	6.5	9.8	7.7	5.2	21
22 Profit taxes receivable	-1,299	1,811	1,635	-1,500	-920	2,479			.8	1.5	1.1	1.0	-1.4	22
23 Other taxes receivable	400	400	400	400	400	400			1.1	2.8	2.5	-1.6	1.5	23
24 Net increase in liabilities	8,256	11,365	9,022	4,112	8,058	13,368			18.3	19.3	19.2	7.9	22.5	24
25 Credit market borrowing	7,816	10,894	8,477	3,622	7,469	12,805			16.5	17.6	17.2	6.8	21.5	25
26 Tax-exempt obligations	9,707	10,721	8,502	5,667	7,868	12,906			18.1	17.4	16.3	5.5	20.6	26
27 Short-term	-431	4,556	3,407	-1,515	2,278	4,308			.6	1.0	1.7	1.1	6.7	27
28 Other	10,138	6,165	5,095	5,162	5,590	8,596			17.5	16.5	14.6	4.4	13.9	28
29 U.S. government loans	-1,891	173	-25	-25	-399	-99			-1.6	.2	.9	1.2	1.0	29
30 Trade debt	440	471	545	490	589	563			1.7	1.6	2.0	1.1	.9	30
31 Discrepancy	73	-7,444	2,000	5,402	1,667	-10,928			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

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987			1988			
	1983	1984	1985	1986	1987	II	III	IV	I	II	III	
State and Local Governments - General Funds (1)												
1	487.6	540.4	581.8	625.0	655.7	659.2	659.1	666.9	685.5	698.3	707.3	Total receipts, NIPA basis
2	362.9	406.7	438.9	470.3	504.9	506.0	508.8	516.3	524.5	537.3	544.4	Tax receipts
3	38.5	40.2	43.2	46.0	48.1	47.7	48.4	49.2	49.9	50.6	51.4	Social insurance receipts
4	86.2	93.5	99.7	106.8	102.7	105.5	101.9	101.4	111.1	110.4	111.5	Grants-in-aid received
5	440.2	475.9	516.7	561.8	602.8	598.0	606.2	617.2	629.6	642.3	651.3	Total expenditures, NIPA basis
6	391.5	425.4	465.6	505.1	542.8	538.2	546.0	555.9	567.5	579.4	587.8	Purch. of goods and services
7	48.7	50.6	51.1	56.8	60.0	59.8	60.2	61.3	62.1	62.9	65.5	Net interest and transfers
8	47.4	64.5	65.1	61.2	52.9	61.2	52.9	49.7	55.9	56.0	56.0	Net surplus, NIPA basis
9	39.2	45.7	53.1	57.6	54.7	56.5	58.7	54.3	64.0	69.4	65.4	- Retirement credit to HH
10	8.2	18.8	12.0	3.6	-1.8	4.7	-5.8	-4.6	-8.1	-13.4	-9.4	* Gross saving
11	4.6	19.2	22.8	14.2	-1.9	-.7	-15.0	-3.0	9.1	-26.5	-6.9	Net financial investment
12	39.4	47.6	115.7	60.1	34.4	32.4	21.7	33.7	33.3	7.0	36.7	Net acq. of financial assets
13	-.7	5.0	1.1	3.5	.8	-1.0	1.9	4.0	2.9	-6.5	7.1	Checkable dep. and curr.
14	-6.3	.2	7.0	-4.6	.8	-3.5	-9.7	6.0	10.5	-17.3	9.6	Time deposits
15	7.2	9.5	5.1	8.6	11.0	17.6	18.6	-6.2	-1.1	17.0	-2.2	Security RP's
16	35.4	27.9	97.8	48.4	20.4	17.3	9.3	28.1	17.7	10.3	17.6	Credit market instruments
17	26.9	16.6	89.2	36.8	11.2	5.8	4.7	21.9	10.4	6.5	13.3	U.S. govt. securities
18	16.7	4.5	73.8	24.1	1.9	-4.7	-.8	12.7	5.1	1.1	9.4	Treasury issues
19	10.2	12.1	15.3	12.8	9.3	10.5	5.6	9.3	5.4	5.5	3.9	Agency issues
20	.6	1.1	-1.2	-.3	.5	-.7	.5	1.9	1.0	1.3	20	Tax-exempt obligations
21	7.9	10.2	9.8	11.8	8.7	11.5	3.9	5.7	5.4	2.7	3.0	Mortgages
22	1.9	3.9	1.3	1.8	-.1	-.6	.1	-.2	1.7	1.8	3.0	Profit taxes receivable
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
24	34.8	28.4	92.9	45.9	36.4	33.1	36.7	36.7	24.2	33.5	43.6	Net increase in liabilities
25	34.0	27.4	91.8	44.3	34.4	31.4	34.8	34.6	22.3	31.1	41.3	Credit market borrowing
26	32.9	19.7	83.6	42.9	36.4	38.9	34.1	34.7	22.4	32.7	41.7	Tax-exempt obligations
27	-1.5	-3.7	1.3	4.2	6.2	-1.6	9.5	14.3	1.7	10.4	7.4	Short-term
28	34.4	23.5	82.3	58.7	30.1	40.6	24.7	20.4	20.6	22.4	34.4	Other
29	1.1	7.7	8.2	1.4	-1.9	-7.6	.7	-.1	-.1	-1.6	-.4	U.S. government loans
30	.8	1.0	1.1	1.6	1.9	1.8	1.9	2.2	2.0	2.4	2.3	Trade debt
31	3.5	-.4	-10.9	-10.6	-.1	5.4	9.2	-1.5	-17.2	13.2	-2.5	Discrepancy

(1) Employee retirement funds are in insurance sector.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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UNADJUSTED NET FLOWS, \$ MILLIONS

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	1988		1978	ANNUAL FLOWS, \$ BILLIONS					
	II	III	IV	I	II	III	1979	1980	1981	1982
U.S. Government										
1 Total receipts, NIPA basis	260,137	227,432	212,821	237,144	278,434	237,039	441.4	505.0	553.8	639.5
2 Personal taxes	124,107	101,705	93,004	96,511	129,505	99,210	194.9	231.0	257.9	298.9
3 Corp. profits tax accruals	27,316	29,016	26,109	25,034	28,901	29,667	71.4	74.6	70.3	65.7
4 Indirect taxes	13,814	13,811	13,708	13,466	14,450	14,276	28.0	29.3	38.8	56.2
5 Social insurance receipts	94,900	82,900	80,000	102,133	105,578	93,886	147.0	170.3	186.8	218.8
6 Total expenditures, NIPA basis	262,909	264,057	281,966	277,273	275,594	271,051	470.7	521.1	615.1	703.3
7 Goods and services	91,822	93,620	103,013	94,992	93,135	89,140	161.8	178.0	208.1	242.2
8 Transfers, etc.	136,010	134,761	141,350	144,875	144,293	144,649	273.8	300.7	353.7	388.7
9 Net interest	35,077	35,676	37,583	37,406	38,166	38,062	35.2	42.5	53.3	72.4
10 Net surplus, NIPA basis	-2,772	-36,625	-69,125	-40,129	2,840	-34,812	-29.3	-16.1	-61.3	-63.8
11 Insurance credits to HH	4,619	13,510	5,423	-3,559	5,275	11,851	7.2	8.2	8.8	10.0
12 Gross saving	-7,391	-50,135	-74,548	-36,570	-2,435	-46,663	-36.6	-24.3	-70.1	-73.8
13 + Mineral rights sales (1)	708	760	772	655	1,450	671	2.0	4.7	5.0	4.8
14 + Nonfinancial surplus	-6,683	-49,375	-73,776	-35,915	-985	-45,992	-34.6	-19.6	-65.1	-69.0
15 Net financial investment	-17,436	-47,670	-72,346	-46,430	-20,507	-65,942	-39.7	-24.2	-63.3	-77.8
16 Net acq. of financial assets	25,195	-10,406	-16,169	-598	8,518	12,024	24.8	22.6	25.3	22.4
17 Gold, SDRs & fgn. exch.	-1,774	-124	-2,131	-1,041	-146	545	-3.1	1.4	5.0	4.7
18 Checkable dep. & currency	30,992	-2,972	-13,887	-2,450	18,053	8,021	4.4	-.8	-2.5	.4
19 Time deposits	252	-53	131	-79	72	-34	.1	.1	-.2	-.1
20 Credit market instruments	-2,292	-5,768	-1,736	-1,659	-1,783	681	17.1	19.0	23.7	24.0
21 Fed. agency securities	-	-	-	-	-	-	-	-	-	.21
22 Mortgages	-67	-5,254	303	101	-688	-1,058	4.2	6.6	7.5	4.9
23 Other loans	-2,245	-514	-2,039	-1,760	-1,095	1,739	12.8	12.4	16.2	19.1
24 Taxes receivable	-735	182	-32	3,583	-7,332	2,134	2.9	-.3	-4.8	-10.0
25 Trade credit	-1,408	-1,985	1,132	578	-981	-32	2.7	2.4	3.8	2.5
26 Miscellaneous	160	314	374	470	635	709	.8	.8	.5	.9
27 Net increase in liabilities	42,631	37,264	56,195	45,832	29,025	57,966	64.5	46.8	88.7	100.2
28 Treasury curr. & SDR ctfs.	107	114	120	129	100	120	.5	1.6	1.3	1.2
29 Credit market instruments	\$1,410	21,731	62,197	42,523	18,675	43,381	53.7	37.4	79.2	87.4
30 Savings bonds	2,131	1,730	2,570	2,920	2,144	1,614	3.9	-.8	-7.3	-4.3
31 Other Treasury issues	29,748	20,230	58,385	39,726	14,599	36,545	51.2	39.6	87.1	92.2
32 Agency issues and mtgs.	-469	-229	1,242	-123	1,932	5,222	-1.4	-1.4	-.6	-.5
33 Life & retirement reserves	6,619	13,510	5,423	-3,559	5,275	11,851	7.2	8.2	8.8	10.0
34 Trade debt	5,738	2,143	-2,453	-1,078	1,453	-1,193	3.4	1.0	1.3	.5
35 Miscellaneous	757	-234	-9,092	7,817	3,522	3,807	-.3	-1.3	-1.9	1.0
36 Discrepancy	10,753	-1,705	-1,432	10,515	19,522	-50	5.1	4.6	-1.8	8.8
Memo:										
37 Corp. tax receipts, net	28,051	28,834	26,141	21,451	36,233	27,533	68.5	74.7	75.1	75.7
(1) Sales of Outer Continental Shelf leases.										

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies										
1 Current surplus	107	199	252	250	250	268	.6	.8	.9	1.2
2 Net acq. of financial assets	5,514	4,321	20,924	15,733	1,174	14,658	28.6	31.1	29.5	37.6
3 Checkable dep. and currency	-699	-273	494	-234	-213	161	*	*	1.2	-2.3
4 Fed. funds & security RP's	2,346	-5,639	1,384	11,834	-4,336	2,859	1.4	.6	1.8	3.5
5 Credit market instruments	3,254	9,223	15,109	6,035	5,696	6,380	26.7	30.0	26.4	33.2
6 U.S. government securities	-3,312	2,069	1,711	3,798	-4,379	-1,217	.6	.2	.7	1.4
7 Open-market paper	-35	-35	6	222	-62	-	-1.2	.1	*	-3.7
8 Student loans (SLMA)	1,745	939	652	352	726	1,102	.4	.6	1.1	2.2
9 Housing credit	6,066	6,865	14,618	1,067	9,070	6,687	21.5	18.5	14.9	21.2
10 Residential mortgages	-1,509	1,110	1,650	4,619	3,741	-40	9.0	9.4	7.8	5.0
11 FHLB loans to S&L assns.	7,575	5,755	12,968	-3,552	5,329	6,727	12.5	9.2	7.1	16.2
12 Loans to agriculture	-1,210	-615	-1,878	596	361	-192	5.4	10.5	9.7	9.1
13 Farm mortgages	-1,439	-850	-752	-532	-488	151	3.2	5.1	6.4	7.7
14 Loans to coops (BC)	5	365	89	1,547	170	-200	.7	2.1	1.5	-.5
15 Loans to farmers (FICB)	226	-130	-1,215	-419	659	-145	1.5	3.3	1.9	1.8
16 Miscellaneous assets	613	1,010	3,937	-1,902	27	5,258	.4	.4	1.3	.7
17 Net increase in liabilities	5,123	4,437	20,743	14,869	996	14,805	28.1	30.6	29.2	37.1
18 Credit market instruments	7,365	7,954	19,489	10,305	4,363	10,605	23.5	24.8	25.6	32.6
19 Sponsored agency issues	7,395	7,954	19,489	10,305	4,363	10,605	23.1	24.3	24.4	30.5
20 U.S. government loans	-30	-	-	-	-	-	.4	.6	1.2	1.9
21 Miscellaneous liabilities	-2,242	-3,517	1,254	4,564	-3,367	4,200	4.6	5.7	3.6	4.7
22 Discrepancy	-284	315	71	-614	72	415	.1	.2	.5	.7
Federally related mortgage pools (1)										
23 Net acq. of mortgages	42,649	40,083	25,353	18,047	17,701	26,157	15.6	23.1	19.2	15.0
24 Home mortgages	41,502	39,081	24,837	17,058	16,561	24,665	12.4	21.8	18.7	14.3
25 Multi-family mortgages	1,150	1,004	520	1,001	1,147	1,493	1.5	1.2	.7	.9
26 Farm mortgages	-3	-2	-4	-12	-7	-1	-.3	.1	-.2	-.1
27 Net incr. in pool securities	42,649	40,083	25,353	18,047	17,701	26,157	13.6	23.1	19.2	15.0
Memo: Totals for agencies and pools										
28 Housing credit	48,718	46,950	39,975	19,126	26,778	32,845	35.4	41.5	34.3	36.3
29 Loans to agriculture	-1,213	-617	-1,882	584	334	-193	5.1	10.6	9.5	9.0
30 Net security issues	50,044	48,037	44,842	28,352	22,064	36,762	36.7	47.3	43.6	45.5

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

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986	1987	I	II	1987	IV	I	1988	II	III
	U.S. Government													
1	659.9	726.0	788.7	828.4	916.5		920.1	930.2	944.4	951.1	982.9	975.1	Total receipts, NIPA basis	1
2	294.4	310.3	346.5	361.5	405.6		413.1	413.3	422.3	404.6	425.0	408.2	Personal taxes	2
3	61.4	75.3	76.3	83.9	105.9		105.0	110.6	107.7	107.2	111.7	112.9	Corp. profits tax accruals	3
4	51.6	55.7	55.1	50.8	54.1		54.3	53.9	55.0	55.9	55.9	57.1	Indirect taxes	4
5	252.5	284.7	310.9	332.2	351.0		347.7	352.4	359.4	383.4	390.3	396.9	Social insurance receipts	5
6	836.0	895.5	985.6	1033.9	1074.2		1064.0	1068.6	1104.7	1106.1	1116.3	1099.8	Total expenditures, NIPA basis	6
7	283.6	310.5	355.2	366.2	382.0		377.5	386.3	391.4	377.7	382.2	370.9	Goods and services	7
8	458.2	469.4	500.3	532.3	549.2		546.7	538.5	563.8	578.5	582.0	575.2	Transfers, etc.	8
9	94.3	115.6	130.2	135.4	143.0		139.8	143.8	149.9	149.9	152.1	153.7	Net interest	9
10	-176.1	-169.5	-196.9	-205.5	-157.7		-143.9	-138.4	-160.3	-155.0	-133.4	-124.7	Net surplus, NIPA basis	10
11	14.2	18.2	19.1	21.1	20.3		21.4	20.5	26.7	12.0	23.8	13.8	Insurance credits to HH	11
12	-190.3	-187.7	-216.0	-226.6	-178.0		-165.3	-158.9	-187.0	-167.0	-157.2	-138.5	Gross saving	12
13	7.8	7.9	4.6	7.2	2.9		2.8	3.0	3.1	2.6	5.8	2.7	+ Mineral rights sales (1)	13
14	-182.5	-179.8	-211.6	-219.4	-175.0		-162.5	-155.9	-183.9	-164.4	-151.4	-135.8	= Nonfinancial surplus	14
15	-192.6	-193.1	-214.6	-233.3	-183.7		-129.9	-197.4	-205.6	-202.3	-143.2	-191.3	Net financial investment	15
16	13.6	32.6	32.8	9.8	-23.4		58.7	-67.2	-33.4	42.7	-16.7	28.7	Net acq. of financial assets	16
17	2.9	2.6	1.9	-.7	-5.4		-7.1	-.5	-8.5	-4.2	-.6	2.2	Gold, SDRs & fgn. exch.	17
18	-8.3	5.3	13.0	.4	-8.1		65.3	-23.8	-31.2	45.2	3.9	27.2	Checkable dep. & currency	18
19	-.5	.5	*	.2	.2		1.0	-.2	.5	-.3	.3	-.1	Time deposits	19
20	9.7	17.1	16.8	9.7	-11.5		-12.3	-24.1	-.9	-8.9	-10.1	1.5	Credit market instruments	20
21	-	-	-	-	-		-	-	-	-	-	-	Fed. agency securities	21
22	1.2	.5	1.8	.5	-5.3		-.4	-20.5	.7	.5	-2.8	-4.0	Mortgages	22
23	8.4	16.6	14.9	9.1	-6.2		-12.0	-3.6	-1.6	-9.4	-7.3	5.5	Other loans	23
24	5.3	.6	-4.0	-.3	1.2		16.9	-12.0	.7	6.6	-8.9	-4.9	Taxes receivable	24
25	3.8	5.1	3.7	.1	-1.0		-5.6	-7.9	4.5	2.3	-3.9	-.1	Trade credit	25
26	.7	1.5	1.4	.5	1.2		.6	1.3	1.5	1.9	2.5	2.8	Miscellaneous	26
27	206.2	225.7	247.3	243.1	160.3		188.6	150.2	172.2	245.0	126.5	220.0	Net increase in liabilities	27
28	.5	.6	.5	.8	.5		.4	.5	.5	.5	.4	.5	Treasury curr. & SDR ctfs.	28
29	186.6	198.8	223.6	215.0	143.8		145.2	101.8	166.7	226.3	87.6	195.5	Credit market instruments	29
30	3.1	3.0	5.3	13.6	7.8		9.3	6.1	10.4	11.3	9.6	5.6	Savings bonds	30
31	183.5	195.9	218.5	201.1	134.6		137.8	96.5	151.4	215.4	70.3	168.9	Other Treasury issues	31
32	-.1	-.2	-.1	.4	1.5		-1.9	-.9	5.0	-.5	7.7	20.9	Agency issues and mtss.	32
33	14.2	18.2	19.1	21.1	20.3		21.4	20.5	26.7	12.0	23.8	13.8	Life & retirement reserves	33
34	3.0	3.3	4.6	1.0	5.1		22.2	7.8	-3.7	-9.7	5.0	-5.7	Trade debt	34
35	2.0	4.9	-.4	5.2	-9.4		-.7	-4	-18.0	15.9	9.7	15.9	Miscellaneous	35
36	10.1	13.3	2.9	13.9	8.6		-32.6	41.5	21.7	37.9	-8.2	55.5	Discrepancy	36
37	56.1	74.7	80.3	84.2	104.7		88.1	122.6	107.0	100.6	120.6	117.8	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	.2	.3	.7		.4	.8	1.0	1.0	1.0	1.1	Current surplus	1
2	2.0	41.5	29.2	22.7	27.7		16.4	2.2	84.6	84.2	-.6	41.5	Net acq. of financial assets	2
3	-.2	.6	-.2	1.5	-1.1		-2.6	-.9	.4	.4	-.7	.9	Checkable dep. and currency	3
4	-2.3	8.3	11.2	5.0	-2.2		9.4	-22.6	5.5	47.3	-17.3	11.4	Fed. funds & security RPs	4
5	3.4	29.8	15.7	14.1	24.3		1.6	33.5	57.7	42.8	11.0	22.4	Credit market instruments	5
6	-1.3	1.6	-4.7	4.6	2.8		-13.2	8.3	6.8	15.2	-17.6	-4.7	U.S. government securities	6
7	-.6	-.1	-.6	*	*		-.2	-.2	.1	.9	-.2	-2.2	Open-market paper	7
8	1.5	1.9	2.5	2.4	3.7		7.0	3.8	2.6	1.4	2.9	4.4	Student loans (SLMA)	8
9	2.2	27.7	27.9	16.6	24.2		13.7	26.4	50.9	24.6	25.2	26.1	Housing credit	9
10	9.3	12.1	13.7	-3.2	-.2		-.5	4.2	6.0	19.2	15.1	-.5	Residential mortgages	10
11	-7.0	15.7	14.2	19.8	24.4		19.6	22.2	44.9	5.4	10.1	26.6	FHLB loans to S&L assns.	11
12	.6	-1.4	-9.4	-9.6	-6.4		-5.7	-4.8	-2.7	.7	.6	-3.2	Loans to agriculture	12
13	1.1	.3	-4.5	-6.5	-4.8		-5.9	-3.1	-2.5	-2.9	-2.1	-.9	Farm mortgages	13
14	-.9	-.4	-1.0	-.7	-.7		2.7	6	-.1	5.0	3.2	-1.9	Loans to coops (BC)	14
15	-1.3	-1.2	-3.9	-2.3	-2.3		-2.5	-2.2	-.1	-1.5	-.5	-2.3	Loans to farmers (FICB)	15
16	.7	2.8	2.5	2.1	6.7		8.0	-7.9	21.0	-6.3	6.4	6.7	Miscellaneous assets	16
17	1.2	40.7	30.6	23.2	27.4		15.6	3.6	81.8	81.0	-.5	43.2	Net increase in liabilities	17
18	1.4	30.4	21.7	14.9	29.5		21.4	32.0	71.6	56.8	9.4	42.8	Credit market instruments	18
19	1.4	30.4	20.6	15.2	30.2		21.5	32.0	71.6	56.8	9.4	42.8	Sponsored agency issues	19
20	-.1	1.1	1.1	-.4	-.8		-.1	-.1	-.1	-.1	-.1	-.1	U.S. government loans	20
21	-.2	10.2	8.9	8.3	-2.1		-5.8	-28.4	10.2	24.2	-9.9	.4	Miscellaneous liabilities	21
22	.1	.1	1.7	.8	.3		-.4	2.2	-1.8	-2.1	1.1	2.8	Discrepancy	22
	Federally related mortgage pools (1)													
23	66.4	44.4	79.9	163.3	156.4		175.4	153.5	95.9	80.5	75.3	97.4	Net acq. of mortgages	23
24	65.2	43.4	78.6	158.3	151.9		171.1	149.7	93.3	76.7	70.9	91.6	Home mortgages	24
25	1.2	1.1	1.5	5.1	4.5		4.6	4.0	2.1	4.0	4.6	6.0	Multi-family mortgages	25
26	-.2	-.2	-.2	-.2	*		-.3	-.2	-.4	-.2	-.2	-.1	Farm mortgages	26
27	66.4	44.4	79.9	163.3	156.4		175.4	153.5	95.9	80.5	75.3	97.4	Net incr. in pool securities	27
28	68.7	72.2	107.9	180.1	180.6		189.4	180.1	146.4	105.3	100.7	123.7	Housing credit	28
29	.6	-1.4	-9.6	-9.6	-6.4		-5.9	-4.9	-2.3	.5	.4	-3.4	Loans to agriculture	29
30	67.8	74.9	100.5	178.5	186.6		196.9	185.5	167.5	137.4	84.7	140.2	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.

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## UNADJUSTED NET FLOWS, \$ MILLIONS

## Sector Statements of Saving and Investment

## UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987	III	IV	I	1988	II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
	Foreign Sector													
1 Net U.S. exports, NIPA basis	-31.577	-36.779	-29.450	-23.017	-23.495	-26.410			4.1	18.8	32.1	33.9	26.3	1
2 U.S. export receipts	106,255	106,456	116,570	121,796	129,080	129,106			227.5	291.2	351.0	382.8	361.9	2
3 - U.S. import payments	137,832	143,235	146,020	144,813	152,575	155,516			223.4	272.5	318.9	348.9	325.6	3
4 (Memo: net corporate earnings retained abroad)	5,859	3,887	9,016	1,158	5,664	2,999			11.7	18.6	18.7	14.0	15.5	4
5 - Transfers to foreign	3,078	2,978	4,582	3,093	2,927	3,135			5.6	6.2	7.7	7.5	9.0	5
6 - U.S. govt. interest paid	5,954	5,954	6,169	6,688	6,688	7,168			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)	40,609	45,711	40,201	32,798	33,110	36,713			10.1	-2.6	-13.0	-10.6	1.0	8
9 Net financial investment	26,929	47,641	29,768	32,140	44,429	27,497			2.5	-25.9	-31.2	-27.4	-30.8	9
10 Net acq. of financial assets	53,536	66,730	42,582	28,866	53,998	43,148			60.5	30.5	24.1	*	-6.7	10
11 Gold and SDRs (1)	-171	-210	-205	155	180	107			1.2	-1.2	*	-1.8	-1.4	11
12 U.S. checkable dep.	555	-1,968	1,514	-482	1,089	-1,473			-2	4.2	*	-3.8	-3.7	12
13 U.S. time deposits	-1,493	388	1,597	190	2,542	-809			1.1	1.2	1.2	2.3	6.8	13
14 Net interbank claims	198	28,328	6,261	-15,763	12,653	-5,363			6.4	21.1	-26.6	-20.9	-35.7	14
15 Security RPs	-510	1,945	361	-1,142	155	1,413			2.1	1.7	*	*	1.6	15
16 U.S. corporate equities	8,421	5,026	-7,763	-218	736	815			2.4	1.7	5.4	5.8	5.9	16
17 Credit market instruments	20,062	4,338	21,535	43,545	19,337	14,166			29.7	-10.4	25.3	25.5	23.7	17
18 U.S. govt. securities	9,675	-553	21,530	34,732	12,915	1,233			27.0	-16.9	14.9	9.5	12.3	18
19 Official, net	11,339	1,556	19,905	27,580	5,985	-3,153			24.2	-22.0	11.9	6.3	5.1	19
20 Private, net	-1,664	-2,109	1,625	7,152	6,930	4,386			2.8	5.0	5.0	5.2	7.2	20
21 U.S. corporate bonds (2)	5,254	5,686	1,361	929	5,637	7,032			1.9	2.6	8.2	8.4	10.6	21
22 Loans to US nonbanks	3,125	463	-2,803	8,555	81	4,000			.3	2.0	1.5	8.9	2.5	22
23 Open-market paper	2,008	-1,058	1,447	-651	704	1,901			.5	1.9	-1.3	-1.7	23	
24 Security credit	-	-	-	-	-	-			-	-	-	-	-	24
25 Trade credit	-1,100	900	465	-583	2,217	919			4.1	.2	3.5	-2	*	25
26 Miscellaneous assets	7,574	27,983	18,817	3,164	15,089	33,373			13.6	12.0	15.0	-6.9	-1.9	26
27 Dir. investmt.in U.S.(3)	7,113	14,608	15,876	6,923	15,326	12,445			7.9	11.8	15.3	25.3	13.8	27
28 Equity, etc.	6,493	12,945	13,667	4,002	12,445	11,000			5.3	7.9	11.7	22.3	16.2	28
29 Retained earnings	620	1,663	209	2,921	881	1,445			2.5	3.9	3.6	3.0	-2.4	29
30 Other	461	13,375	4,941	-3,759	1,763	20,928			5.8	.2	-3.3	-32.2	-15.7	30
31 Net increase in liabilities	6,607	19,089	12,814	-3,274	9,569	15,651			58.0	56.4	55.3	27.4	24.2	31
32 U.S. off. fgn. exchange	-3,590	-242	-3,947	-1,347	141	1,645			.5	-.1	8.1	3.4	3.6	32
33 U.S. private deposits	-1,886	839	2,766	-3,317	1,595	6,000			2.4	9.8	4.5	10.4	4.5	33
34 Foreign corporate equities	599	-383	-3,937	679	-1,387	456			-.4	1.0	2.4	.2	1.4	34
35 Credit market instruments	64	2,195	3,602	881	1,155	1,530			24.0	15.0	24.2	23.5	16.0	35
36 Corporate bonds	-511	1,355	5,694	3,788	-223	1,529			4.0	3.7	1.2	5.5	6.6	36
37 Bank loans n.e.c.	-577	-1,251	-880	-508	-400	-372			18.3	3.1	11.8	3.0	-5.5	37
38 To foreign official	-974	-61	-650	-312	-384	257			2.1	2.1	4.5	.8	*	38
39 To foreign banks	611	-798	-520	-69	292	-205			9.5	-4.1	4.7	-4.5	.7	39
40 To other foreign	-214	-392	290	-127	-308	-424			6.6	5.0	2.6	6.7	-6.2	40
41 Commercial paper	-1,691	5,023	-1,068	1,299	1,493	2,263			1.0	1.7	2.4	3.9	1.9	41
42 Accept. liabs. to banks	2,893	-2,326	1,329	-4,224	148	-2,863			-3.2	3.6	4.1	6.9	8.5	42
43 U.S. government loans	-50	-606	-1,473	526	137	973			3.9	2.9	4.7	4.2	4.5	43
44 Security debt	-	-	-	-	-	-			-	-	-	-	-	44
45 Trade debt	-21	797	232	302	300	844			-.3	1.5	1.7	.2	-2.7	45
46 Miscellaneous liabilities	11,441	15,883	14,098	-472	7,765	5,176			31.7	29.2	14.4	-10.4	1.5	46
47 U.S. equity in IBRD, etc.	300	312	423	575	633	781			.6	.8	1.1	1.3	47	
48 U.S. govt. deposits	-140	2	-49	-105	2	-72			-.1	*	-.2	-.2	.4	48
49 U.S. dir. investmt. (2,3)	5,693	4,886	8,941	4,969	3,755	2,500			16.1	26.8	23.6	12.6	10.2	49
50 Equity, etc.	-56	239	5,531	1,506	-3,192	-500			4.4	7.6	4.9	-.5	5.4	50
51 Retained earnings	5,729	4,667	5,410	5,463	6,947	3,000			11.7	19.2	18.6	13.1	4.8	51
52 Other	5,588	10,683	4,783	-5,911	3,375	1,967			14.9	1.6	-9.6	-23.8	-10.4	52
53 Discrepancy (FDF basis) (4)	13,680	-1,930	10,433	658	-11,319	9,216			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		
	ANNUAL FLOWS, \$ BILLIONS					1987						1988		
	1983	1984	1985	1986	1987	I	II	III	IV	I	II	III		
Foreign Sector														
1	-6.1	-59.0	-77.9	-104.4	-123.1	-122.2	-125.2	-125.7	-112.1	-90.4	-82.4	Net U.S. exports, NIPA basis	1	
2	352.5	383.5	370.9	378.5	428.1	416.8	404.0	459.7	487.8	507.1	531.5	U.S. export receipts	2	
3	358.6	442.5	448.9	482.8	551.1	539.0	565.6	585.4	599.9	597.5	613.9	U.S. import payments	3	
4	18.4	19.2	18.9	16.5	24.3	20.4	21.6	33.5	4.2	19.4	18.6	(Memo: net corporate earnings retained abroad)	4	
5	9.5	12.2	15.1	15.4	13.5	12.6	12.0	17.6	12.7	11.8	12.6	- Transfers to foreign	5	
6	17.8	19.8	21.3	22.6	24.1	23.9	23.9	24.6	26.6	26.8	28.8	- U.S. govt. interest paid	6	
7	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants	7	
8	33.5	90.9	114.3	142.4	160.6	158.7	161.1	167.9	151.4	129.0	123.8	= Net foreign investment (U.S. balance, sign reversed)	8	
9	28.4	71.8	104.2	133.4	151.3	114.4	187.7	113.4	132.6	188.0	106.5	Net financial investment	9	
10	58.2	83.9	112.4	176.8	186.7	199.0	220.2	143.0	133.0	281.4	121.5	Net eqq. of financial assets	10	
11	-1.1	-1.0	-9	-2	-5	-7	-8	-8	.6	.7	.4	Gold and SDRs (1)	11	
12	1.6	1.9	1.6	2.7	-1.4	-1.2	-2.1	-1.8	4.1	.8	.1	U.S. checkable dep.	12	
13	.5	4.6	3.7	-2.7	.9	-5.0	2.8	3.5	1.2	12.1	-2.7	U.S. time deposits	13	
14	12.5	2.5	14.5	12.7	44.1	40.9	99.5	22.9	-84.0	92.9	-36.8	Net interbank claims	14	
15	.5	.1	.8	3.4	2.2	-2.0	7.8	1.4	-4.6	.6	5.7	Security RPs	15	
16	5.4	-3.0	5.0	17.8	15.5	28.8	21.8	-24.8	-4.3	-2.9	5.1	U.S. corporate equities	16	
17	23.7	57.9	62.3	97.8	62.5	84.8	19.1	81.0	172.9	82.2	58.2	Credit market instruments	17	
18	15.6	28.9	24.2	45.4	40.7	38.7	-2.2	86.1	138.9	51.7	4.9	U.S. govt. securities	18	
19	6.5	4.7	-1.1	35.2	44.9	45.4	6.2	79.6	110.3	23.9	-12.6	Official, net	19	
20	9.1	24.2	25.4	12.3	-4.2	-6.7	-8.4	6.5	28.6	27.7	17.5	Private, net	20	
21	4.6	14.8	36.7	40.2	20.3	25.6	23.7	.3	2.4	27.4	29.6	U.S. corporate bonds (2)	21	
22	2.7	15.0	1.5	11.1	1.2	12.5	1.9	-11.2	34.1	.3	16.0	Loans to US nonbanks	22	
23	.8	1.2	-2	1.1	.3	8.0	-4.2	5.8	-2.6	2.8	7.6	Open-market paper	23	
24	-	-	-	-	-	-	-	-	-	-	-	Security credit	24	
25	-1.3	1.5	.4	.7	.1	-4.4	5.6	1.9	-2.3	8.9	3.7	Trade credit	25	
26	15.5	19.6	25.0	44.7	63.2	57.9	68.5	59.8	49.4	86.0	87.8	Miscellaneous assets	26	
27	11.5	25.6	20.5	35.4	42.2	28.1	57.3	55.6	28.9	53.6	48.1	Dir. investmt.in U.S.(3)	27	
28	11.9	22.5	20.4	35.4	39.4	26.6	51.5	50.7	19.9	51.0	43.2	Equity, etc.	28	
29	-.3	3.1	.1	#	2.7	1.5	5.9	4.9	9.0	2.6	4.9	Retained earnings	29	
30	4.0	-6.0	4.5	9.3	21.0	29.9	11.2	4.2	20.6	32.4	39.7	Other	30	
31	29.9	12.1	8.2	43.4	35.3	84.6	32.4	29.6	.4	93.4	15.0	Net increase in liabilities	31	
32	1.1	2.2	3.0	-.6	-9.7	-14.4	-1.0	-15.8	-5.4	.6	6.6	U.S. off. fgn. exchange	32	
33	1.3	-5.8	-4.3	9.1	-3.4	-12.3	11.5	12.1	-16.8	.9	32.8	U.S. private deposits	33	
34	3.7	.9	3.7	1.3	-2.4	1.2	-1.3	-12.0	-.7	-6.7	2.1	Foreign corporate equities	34	
35	17.3	8.4	1.2	9.6	4.3	-.1	12.3	13.9	-1.0	4.9	9.7	Credit market instruments	35	
36	3.1	3.8	3.8	3.0	6.8	-4.1	6.7	21.6	16.8	-2.9	7.4	Corporate bonds	36	
37	3.6	-6.6	-2.8	-1.0	-3.6	-3.5	-3.7	-6.1	.7	-3.5	.3	Bank loans n.e.c.	37	
38	3.0	-.9	-1.4	#	-.9	-3.9	-.2	-2.6	-1.2	-1.5	1.0	To foreign official	38	
39	-.9	-3.1	-1.3	1.0	-2.8	-.9	-1.5	-4.1	3.5	-2.6	1.2	To foreign banks	39	
40	1.5	-2.6	-.1	-2.1	.1	1.3	-2.0	.6	-1.6	.7	-1.9	To other foreign	40	
41	6.5	6.2	6.2	11.5	2.1	-6.4	21.6	-2.5	1.5	6.4	10.7	Commercial paper	41	
42	-.1	1.0	-7.4	-5.4	1.4	14.7	-10.1	5.9	-21.7	5.1	-12.9	Accept. liabs. to banks	42	
43	4.3	4.0	1.4	1.5	-2.4	-.9	-2.2	-5.1	1.8	-.2	4.2	U.S. government loans	43	
44	-	-	-	-	-	-.4	2.5	#	2.3	1.7	2.6	Security debt	44	
45	.2	-.5	-.6	-.4	1.0	.4	2.5	#	2.3	1.7	2.6	Trade debt	45	
46	6.2	6.9	5.2	24.4	45.4	109.7	8.5	31.4	21.9	92.0	-38.7	Miscellaneous liabilities	46	
47	.7	1.1	1.5	1.5	1.2	1.2	1.2	1.7	2.3	2.5	3.1	U.S. equity in IIRD, etc.	47	
48	.1	1.4	-.1	-1.0	#	-.6	#	-.2	-.4	#	-.3	U.S. govt. deposits	48	
49	9.8	15.2	9.6	13.7	26.3	22.0	22.9	39.0	13.4	13.9	14.5	U.S. dir. investmt. (2.3)	49	
50	-3.6	-4.6	-3.3	3.6	6.2	3.1	2.3	10.3	4.7	-9.5	-.4	Equity, etc.	50	
51	13.5	17.8	12.9	10.1	20.0	18.9	20.7	28.7	8.7	23.3	14.9	Retained earnings	51	
52	-4.4	-7.8	-5.8	10.2	18.0	87.1	-15.7	-9.1	6.7	75.6	-56.1	Other	52	
53	5.1	19.1	10.2	9.0	9.3	44.3	-26.6	54.5	18.8	-59.0	17.5	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.

18

## UNADJUSTED NET FLOWS, \$ MILLIONS

## Sector Statements of Saving and Investment

## UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987 III	IV	I	1988 II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
Monetary Authority												
1 Current surplus	-455	-460	-462	-450	-450	-441	.7	.2	.2	.4	.1	1
2 Net acq. of financial assets	11,774	-266	13,231	-9,189	12,269	8,932	13.3	10.9	7.1	8.2	12.4	2
3 Gold and foreign exchange	-1,645	92	-1,611	-461	107	993	2.4	-.3	3.2	.4	.5	3
4 Treasury currency	154	117	171	162	162	136	.5	1.3	.7	.7	.6	4
5 SDR certificates	-	-	-	-	-	-	.1	.5	-.7	-.8	1.3	5
6 Federal Reserve float	-3,662	-1,331	563	-513	-39	1,431	2.7	.3	-2.3	-2.7	1.0	6
7 F.R. loans to domestic banks	-615	969	1,874	-1,504	153	-310	.9	.3	.4	-.2	-.9	7
8 Security RPs	6,054	-6,054	1,316	-1,316	7,426	2,064	-1.5	.6	1.0	.4	2.1	8
9 Credit market instruments	10,803	4,633	10,540	-5,209	4,823	1,046	8.5	7.1	3.5	8.8	7.7	9
10 U.S. government securities	10,803	4,633	10,540	-5,209	4,823	1,046	8.5	7.1	3.5	8.8	7.7	10
11 Treasury securities	10,839	4,693	10,610	-5,055	4,954	1,123	8.6	6.8	3.0	8.4	7.9	11
12 Agency issues	-36	-60	-70	-154	-151	-77	-.1	.3	.5	.4	-.2	12
13 Acceptances	-	-	-	-	-	-	-	-	-	-	-	13
14 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	14
15 Miscellaneous assets	685	1,308	378	-348	-363	3,572	-.2	1.2	-.1	.1	.1	15
16 Net increase in liabilities	12,229	196	13,693	-8,739	12,719	9,373	12.6	10.7	6.9	7.8	12.2	16
17 Depository inst. reserves	-4,054	2,925	2,757	-3,007	-3,096	3,357	4.4	-1.4	-2.3	-2.2	1.3	17
18 Vault cash of coml. banks	1,457	472	436	-1,748	2,455	-709	1.5	3.0	1.3	-1.2	.9	18
19 Checkable dep. and currency	15,978	-3,422	8,986	-3,907	13,065	3,890	6.3	8.2	9.0	10.9	10.2	19
20 Due to U.S. government	10,172	-4,686	-3,821	-2,877	7,312	3,217	-3.1	.1	-1.1	1.2	.7	20
21 Due to foreign	-120	161	-194	336	-206	-51	.1	.1	-.2	.1	-.2	21
22 Currency outside banks	5,926	1,103	13,001	-1,366	5,959	724	9.3	8.0	10.3	9.5	9.7	22
23 Miscellaneous liabilities	-1,152	219	1,514	-77	295	2,835	.4	.9	-1.1	.3	-.1	23
Commercial Banking (1)												
1 Current surplus	3,727	3,671	3,323	5,789	4,703	4,722	5.2	6.0	6.1	6.0	6.1	1
2 Fixed nonres. investment	6,580	6,736	6,812	6,744	7,440	7,512	6.0	6.8	6.3	5.5	6.6	2
3 Net acq. of financial assets	48,790	48,805	83,104	10,209	62,620	34,309	152.3	139.1	121.4	118.5	136.8	3
4 Checkable dep. and currency	62	73	75	82	87	92	.5	.7	.6	1.0	-.1	4
5 Total bank credit	47,913	44,824	51,904	23,388	50,935	33,544	126.0	123.0	101.1	100.5	102.4	5
6 U.S. govt. securities	4,674	10,978	5,013	6,539	856	7,005	-.8	9.6	25.8	11.6	26.6	6
7 Treasury issues	-578	5,674	-3,816	-130	-4,994	-422	-7.8	2.0	16.1	1.8	19.4	7
8 Agency issues	5,252	5,304	8,829	6,669	5,850	7,427	7.0	7.6	9.7	9.8	7.3	8
9 Tax-exempt obligations	-6,984	-5,566	-5,762	-7,235	-5,359	-6,771	9.6	9.5	13.6	5.0	4.5	9
10 Corporate bonds	6,180	2,815	7,394	6,784	2,821	5,242	-.3	-.1	.6	#	1.5	10
11 Total loans	44,038	36,606	45,353	17,293	52,617	28,023	117.4	103.9	61.1	83.9	69.8	11
12 Mortgages	25,153	20,141	23,603	12,257	24,724	25,256	35.1	30.6	17.5	21.6	16.0	12
13 Consumer credit	5,912	9,502	6,848	857	8,160	11,505	26.2	19.9	-.6.2	4.0	6.7	13
14 Bank loans n.e.c.	11,492	4,188	17,527	3,105	22,713	-2,047	60.3	52.1	47.2	52.3	46.7	14
15 Open-market paper	215	-507	3,792	-3,181	-212	-1,360	-1.3	2.2	1.8	.8	.3	15
16 Security credit	1,266	3,282	-6,417	4,255	-2,768	-5,331	-2.9	-.9	.8	5.3	#	16
17 Corporate equities	5	-9	-94	7	-	45	#	#	#	-.1	#	17
18 Cust. liabs. on acceptances	5,441	-792	2,445	-6,538	1,657	-1,990	-.7	7.5	7.3	11.3	7.7	18
19 Vault cash & res. at F.R.	-2,597	3,397	3,193	-4,755	-641	2,648	5.9	1.6	-1.0	-3.4	2.2	19
20 Miscellaneous assets	-2,029	1,303	25,487	-1,968	10,582	15	20.9	6.3	13.4	9.2	24.5	20
21 Net increase in liabilities	47,107	57,052	63,598	8,575	83,676	40,027	153.0	136.3	120.8	133.9	143.4	21
22 Checkable deposits	37,064	-2,395	17,379	-18,735	23,054	-9,881	25.4	26.4	5.1	8.6	19.2	22
23 U.S. government	22,275	2,051	-11,331	1,876	9,039	-1,049	6.8	-.4	-2.6	-1.1	6.1	23
24 Foreign	675	-2,129	1,708	-818	1,295	-1,422	-.5	4.1	-.3	-3.9	-3.4	24
25 Private domestic	14,114	-2,517	27,002	-19,793	12,720	-7,410	18.9	21.8	7.4	13.7	16.5	25
26 Small time and savings dep.	6,285	4,803	15,010	24,958	16,289	12,785	13.2	29.5	44.8	40.1	96.4	26
27 Large time deposits	12,909	6,612	19,281	4,951	-828	21,156	48.6	13.8	47.2	51.5	13.0	27
28 Fed. funds and security RPs	-4,516	-788	1,583	28,516	3,503	8,551	22.5	17.0	20.5	14.8	9.2	28
29 Net interbank claims	-4,470	30,349	1,686	-15,769	13,940	-1,094	10.2	19.9	-32.0	-26.9	-36.5	29
30 To Federal Reserve	-4,277	-362	2,457	-2,017	114	1,121	3.6	.5	-1.9	-2.9	.1	30
31 To domestic banks (2)	-391	2,383	-7,012	2,011	1,173	3,148	-.2	-1.7	-3.5	-3.0	-.9	31
32 To foreign banks	198	28,328	6,261	-15,763	12,653	-5,363	6.4	21.1	-26.6	-20.9	-35.7	32
33 Corporate equity issues	400	400	400	412	411	420	1.1	1.3	.4	.5	.6	33
34 Credit market debt	4,287	-1,355	-1,230	-6,029	2,927	-2,556	7.0	13.2	15.0	20.8	18.4	34
35 Corporate bonds	-1,656	1,659	-388	-338	837	588	1.0	-.2	1.3	2.0	6.0	35
36 Open-market paper	5,943	-3,014	-842	-5,691	2,090	-3,144	6.0	13.4	13.7	18.7	12.5	36
37 Profit taxes payable	-8	23	20	34	42	50	.1	.5	-.5	-.4	-.1	37
38 Miscellaneous liabilities	-4,844	19,403	9,469	-9,763	24,338	10,596	24.8	14.8	20.4	24.8	23.2	38
39 Discrepancy	-4,536	5,182	-22,995	-2,589	18,319	2,928	-.2	-3.7	-2.9	15.8	6.0	39
40 Memo: Credit mkt. funds adv.	52,083	40,759	60,860	12,588	55,360	36,840	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

	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986	1987	I	II	1987	III	IV	I	II	1988	II	III
Monetary Authority																
1	.5	.6	-1.1	-1.9	-1.8		-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		43.4	1.4	16.5	.7	46.2	39.2	Net acq. of financial assets	2		
3	-1.7	.5	2.0	.4	-3.8		-6.6	.4	-6.4	-1.8	.4	4.0	Gold and foreign exchange	3		
4	.7	.7	.6	.5	.6		.6	.5	.7	.6	.6	.5	Treasury currency	4		
5	-	-	.1	.3	-		-	-	-	-	-	-	SDR certificates	5		
6	-1.2	.7	.1	.3	-5.5		-14.2	-6.9	-2.9	2.4	.2	5.9	Federal Reserve float	6		
7	.2	2.7	-.5	-1.5	2.3		-2.7	2.2	7.0	-3.0	.8	-3.4	F.R. loans to domestic banks	7		
8	-3.8	#	3.2	10.8	-14.7		31.4	-28.6	-12.2	7.6	39.1	3.5	Security RPs	8		
9	14.7	8.4	18.4	19.4	24.7		29.8	29.0	30.4	-5.5	4.1	17.1	Credit market instruments	9		
10	14.7	8.4	18.4	19.4	24.7		29.8	29.0	30.4	-5.5	4.1	17.1	U.S. government securities	10		
11	15.0	8.7	18.6	19.8	24.9		30.0	29.3	30.6	-4.9	4.7	17.4	Treasury securities	11		
12	-3	-3	-2	-4	-5		-2	-3	-2	-6	-6	-3	Agency issues	12		
13	-	-	-	-	-		-	-	-	-	-	-	Acceptances	13		
14	-	-	-	-	-		-	-	-	-	-	-	Bank loans n.e.c.	14		
15	.5	3.0	1.0	1.7	2.2		5.0	2.9	-.1	.4	.9	11.7	Miscellaneous assets	15		
16	8.9	14.0	26.1	33.8	12.6		45.2	3.3	18.3	2.5	48.0	41.0	Net increase in liabilities	16		
17	-5.0	.4	6.8	19.5	-6.3		-5.9	7.5	7.4	-14.9	-2.6	9.6	Depository inst. reserves	17		
18	1.5	3.2	1.3	.1	-.8		3.6	.6	-10.2	8.9	8.1	-5.6	Vault cash of coml. banks	18		
19	13.0	10.3	16.6	12.6	16.7		45.1	-7.5	16.9	17.4	31.6	25.7	Checkable dep. and currency	19		
20	-1.3	1.7	4.1	-1.9	-2.3		33.1	-25.5	-19.1	7.9	20.5	8.4	Due to U.S. government	20		
21	#	#	.1	-.2	-.1		-.5	.6	-.8	1.3	-.8	-.2	Due to foreign	21		
22	14.3	8.6	12.4	14.4	19.0		12.5	17.3	36.8	8.2	11.9	17.5	Currency outside banks	22		
23	-.5	.1	1.4	1.9	3.0		2.3	2.7	4.2	-8.9	10.9	11.3	Miscellaneous liabilities	23		
Commercial Banking (1)																
1	7.1	5.8	11.0	13.9	15.5		15.6	16.4	15.8	17.8	19.6	20.8	Current surplus	1		
2	8.6	15.7	19.6	23.4	26.9		26.3	26.9	27.2	27.0	29.8	30.0	Fixed nonres. investment	2		
3	150.1	199.8	238.8	257.6	161.7		215.7	207.1	249.8	92.9	274.1	147.0	Net acq. of financial assets	3		
4	-.3	-1.1	-.1	.2	.3		.2	.3	.3	.3	.3	.4	Checkable dep. and currency	4		
5	139.9	170.8	206.9	194.5	124.5		177.3	175.4	202.7	110.6	190.1	128.0	Total bank credit	5		
6	48.6	.6	9.7	43.3	26.9		30.4	39.8	39.9	-2.8	15.7	22.1	U.S. govt. securities	6		
7	47.8	1.9	12.1	5.3	-2.3		6.5	21.5	4.5	-29.5	-11.1	-4.6	Treasury issues	7		
8	.7	-1.3	-2.4	38.0	29.1		23.9	18.2	35.4	26.7	26.8	26.7	Agency issues	8		
9	4.8	10.8	57.2	-28.5	-29.1		-27.9	-22.3	-23.0	-28.9	-21.4	-27.1	Tax-exempt obligations	9		
10	4.7	4.2	5.8	23.6	24.0		24.0	13.1	30.7	24.9	10.5	23.2	Corporate bonds	10		
11	81.9	155.3	134.0	156.1	102.9		150.8	144.9	155.6	117.4	185.4	109.6	Total loans	11		
12	29.2	44.6	49.7	70.1	86.0		98.0	75.9	95.2	55.1	96.4	96.4	Mortgages	12		
13	22.7	45.2	37.5	20.4	18.3		17.9	29.3	19.4	27.1	26.1	36.7	Consumer credit	13		
14	26.7	61.1	38.3	72.3	1.9		33.8	23.6	68.5	14.2	79.4	-2.0	Bank loans n.e.c.	14		
15	.8	-1.4	-2.5	-.9	2.0		-1.1	.3	10.7	-8.2	-3.0	-2.4	Open-market paper	15		
16	2.4	5.8	11.0	-5.6	-5.3		2.2	15.8	-38.1	29.2	-13.6	-19.3	Security credit	16		
17	#	-.1	.1	#	-.1		#	#	-	-.4	#	-	Corporate equities	17		
18	6.9	3.8	-9.5	-5.6	6.5		23.0	-8.8	11.4	-25.4	9.6	-14.8	Cust. liabs. on acceptances	18		
19	-3.6	3.6	8.1	19.6	-7.1		-2.3	8.1	-2.8	-6.0	5.5	4.0	Vault cash & res. at F.R.	19		
20	7.2	22.7	33.4	48.9	37.5		17.5	32.1	38.2	13.3	68.5	29.5	Miscellaneous assets	20		
21	163.5	205.5	234.9	242.9	159.8		213.1	237.6	168.7	90.8	362.0	164.9	Net increase in liabilities	21		
22	15.9	29.2	53.9	94.1	-19.8		68.7	31.9	-23.9	67.5	2.1	6.2	Checkable deposits	22		
23	-5.3	4.0	10.3	1.7	-5.8		43.6	6.1	-36.1	53.3	-17.5	-1.9	U.S. government	23		
24	1.6	2.0	1.4	2.9	-1.3		-.8	-2.8	-1.0	2.8	1.6	.3	Foreign	24		
25	19.7	23.2	42.2	89.6	-12.6		25.9	28.6	13.2	11.4	18.0	7.8	Private domestic	25		
26	130.8	74.6	80.3	71.6	27.4		30.2	37.0	38.8	109.1	62.5	65.8	Small time and savings dep.	26		
27	-48.3	38.3	11.8	3.2	42.1		58.4	16.8	55.5	39.7	9.2	77.9	Large time deposits	27		
28	14.8	1.6	31.3	19.2	10.9		19.0	-6.2	-7.2	91.5	54.8	30.0	Fed. funds and security RPs	28		
29	1.5	10.6	21.2	10.4	40.7		26.4	96.5	10.2	-83.8	104.8	-33.6	Net interbank claims	29		
30	-1.0	2.0	-.4	-1.2	1.8		-16.9	-2.8	4.1	-.6	1.0	2.5	To Federal Reserve	30		
31	-10.0	6.4	7.0	-1.1	-5.2		2.4	-.3	-16.8	-.8	10.8	.7	To domestic banks (2)	31		
32	12.5	2.3	14.5	12.7	44.1		40.9	99.5	22.9	-84.0	92.9	-36.8	To foreign banks	32		
33	.8	1.1	1.4	1.4	1.6		1.6	1.6	1.6	1.6	1.6	1.7	Corporate equity issues	33		
34	17.1	22.8	9.6	1.0	10.0		17.3	-1.8	-7.6	-27.5	13.8	-7.7	Credit market debt	34		
35	8.4	12.9	16.9	5.6	2.1		-6.6	6.6	-1.6	-1.4	5.3	2.4	Corporate bonds	35		
36	8.7	10.0	-7.3	-4.6	7.9		24.0	-8.4	-6.1	-26.1	10.5	-10.0	Open-market paper	36		
37	-.1	#	.1	#	.1		#	-.1	.1	-.1	.2	.2	Profit taxes payable	37		
38	31.0	27.2	25.4	42.1	46.8		-8.6	61.7	101.3	-107.5	112.9	24.3	Miscellaneous liabilities	38		
39	11.8	-4.2	-12.5	-24.2	-15.2		-15.4	19.9	-92.6	-11.2	77.7	8.6	Discrepancy	39		
40	144.3	168.9	186.3	194.8	136.3		198.0	150.9	252.6	56.0	213.3	132.3	Memo: Credit mkt. funds adv.	40		

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

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

20

UNADJUSTED NET FLOWS, \$ MILLIONS

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS, \$ MILLIONS

	I	II	1987	III	IV	I	1988	II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
	U.S.-Chartered Commercial Banks														
1 Current surplus	3,727	3,671	3,323	5,789	4,703	4,722				5.2	6.0	4.1	6.0	6.1	1
2 Fixed nonres. investment	6,580	6,736	6,812	6,744	7,440	7,512				6.0	6.8	6.5	5.5	6.6	2
3 Net acq. of financial assets	32,417	37,622	50,364	12,332	39,850	31,402				121.5	111.5	92.8	99.0	111.3	3
4 Total bank credit	44,256	37,833	43,175	19,649	39,657	33,168				106.4	105.8	82.9	91.4	104.2	4
5 U.S. government securities	4,897	10,279	5,651	7,022	715	7,889				.1	7.4	25.0	11.4	26.7	5
6 Treasury issues	-24	5,604	-3,084	502	-4,844	501				-6.7	-2.2	15.5	1.8	19.4	6
7 Agency issues	4,921	4,675	8,555	6,520	5,559	7,588				6.8	7.6	9.7	9.6	7.3	7
8 Tax-exempt obligations	-6,957	-5,583	-5,776	-7,272	-5,407	-6,834				9.4	9.7	13.2	5.7	4.6	8
9 Corporate bonds	4,219	3,348	6,983	6,371	2,800	5,655				-.6	-.3	.5	#	1.7	9
10 Total loans	62,097	29,789	36,517	13,528	41,549	26,458				97.5	89.1	44.3	74.3	71.2	10
11 Mortgages	23,711	18,663	21,043	11,015	22,141	24,868				35.2	29.8	16.1	19.7	15.4	11
12 Consumer credit	5,912	9,502	6,848	857	8,160	11,505				26.2	19.9	-6.2	4.0	6.7	12
13 Bank loans n.e.c.	9,477	1,076	10,818	1,487	14,077	-3,244				41.4	38.6	32.2	46.1	47.6	13
14 Open-market paper	551	-1,239	3,326	-2,951	-130	-1,729				-2.3	1.6	1.0	-.2	1.0	14
15 Security credit	2,446	1,787	-5,518	3,120	-2,699	-4,942				-3.0	-.8	1.2	4.7	.5	15
16 Cust. liabs. on acceptances	-1,051	-2,033	1,802	-4,073	93	-3,475				-.4	6.0	5.8	8.2	7.0	16
17 Vault cash & res. at F.R.	-3,162	3,494	3,748	-4,739	200	2,444				5.3	1.6	-1.2	-4.0	1.8	17
18 Miscellaneous assets	-7,626	-1,672	1,659	1,495	-100	-735				10.2	-2.0	5.2	3.4	-1.7	18
19 Net increase in liabilities	30,734	45,869	30,858	10,698	60,906	37,120				122.2	108.6	92.1	114.4	117.8	19
20 Checkable deposits	36,938	-2,761	17,708	-19,367	22,396	-10,272				22.9	25.6	10.7	14.8	20.9	20
21 U.S. government	22,275	2,051	-11,331	1,876	9,039	-1,049				6.8	.4	-2.6	-1.1	6.1	21
22 Foreign	240	-2,536	1,937	-1,160	1,229	-932				#	3.4	-.2	-3.0	-2.2	22
23 Private domestic	14,423	-2,276	27,102	-20,083	12,128	-8,291				16.2	21.8	13.4	18.9	17.1	23
24 Small time&savings deposits	6,285	4,803	15,010	24,958	16,289	12,785				13.2	29.5	44.8	40.1	96.4	24
25 Large time deposits	11,580	5,827	17,145	5,061	218	20,677				42.1	10.2	39.3	43.9	2.3	25
26 Fed. funds and security RPs	-5,857	-619	3,400	26,547	-835	7,288				22.5	17.0	20.5	14.8	9.2	26
27 Net interbank liabilities	-7,556	32,241	-15,718	-16,988	11,885	8,771				.1	6.6	-39.8	-20.3	-26.0	27
28 Federal Reserve float	-3,662	-1,331	563	-513	-39	1,431				2.7	.3	-2.5	-2.7	1.0	28
29 Borrowing at F.R. banks	-615	969	1,874	-1,504	153	-310				.9	.5	.4	-.2	-.9	29
30 To domestic banking	-7,683	20,001	-7,989	-15,753	1,976	11,032				-5.6	-8.4	-14.2	-11.0	-2.5	30
31 To foreign banks	4,404	12,602	-10,166	-1,218	9,795	-3,382				2.1	14.5	-23.6	-6.4	-23.5	31
32 Acceptance liabilities	-1,192	-2,051	1,878	-4,239	90	-2,728				-.4	7.1	6.2	8.5	9.5	32
33 Corporate equities	400	400	600	412	611	420				1.1	1.3	.4	.5	.6	33
34 Corporate bonds	124	4	162	-107	-305	78				.2	.2	.2	-.1	.6	34
35 Profit taxes payable	-8	23	20	34	42	50				.1	.5	-.5	-.4	-.1	35
36 Miscellaneous liabilities	-9,780	8,002	-9,147	-5,613	10,715	51				20.3	10.7	10.4	12.6	4.6	36
37 Inv. by dom. affiliates	3,765	3,224	582	-2,644	6,276	-992				4.8	5.4	6.9	7.8	13.2	37
38 Other	-13,545	4,778	-9,529	-2,969	4,439	1,043				15.5	5.3	3.5	4.8	-8.8	38
39 Discrepancy	-4,536	5,182	-22,995	-2,589	18,319	2,928				-.2	-3.7	-2.9	15.8	6.0	39
40 Memo: Credit mkt. funds adv.	40,759	34,013	50,495	12,456	42,449	34,635				109.0	112.7	87.6	95.0	110.7	40
Foreign Banking Offices in U.S.															
1 Net acq. of financial assets	9,684	6,106	23,035	-1,493	20,477	-1,874				21.8	16.5	18.1	10.3	7.8	1
2 Total bank credit	3,162	7,281	8,082	4,327	11,613	558				19.8	15.2	18.0	10.0	1.0	2
3 U.S. government securities	-695	903	-654	1,074	244	-186				.5	.5	.5	.6	.8	3
4 Tax-exempt obligations	-	-	-	-	-	-				-.1	.1	.2	-.1	-.1	4
5 Corporate bonds	1,881	-620	321	518	-78	-516				.1	.1	*	.5	.1	5
6 Total loans	1,971	7,007	8,509	2,928	11,447	1,215				19.3	14.5	17.2	9.2	.1	6
7 Mortgages	1,423	1,458	2,563	1,227	2,570	377				#	.8	1.3	1.7	1.1	7
8 Bank loans n.e.c.	2,064	3,322	6,399	796	9,028	858				18.1	13.2	15.5	5.8	.2	8
9 Open-market paper	-336	732	666	-230	-82	369				1.0	.6	.8	1.0	-.7	9
10 Security credit	-1,180	1,495	-899	1,135	-69	-389				.1	*	-.4	.6	-.5	10
11 Corporate equities	5	-9	-94	7	-	45				#	#	#	-.1	* 11	
12 Cust. liabs. on acceptances	6,492	1,241	643	-2,465	1,564	1,485				-.3	1.5	1.5	3.0	.8	12
13 Member bank reserves	565	-97	-555	-16	-841	204				.6	*	.2	.6	.3	13
14 Miscellaneous assets	-535	-2,319	14,865	-3,339	8,141	-4,121				1.7	-.2	-1.5	-3.0	5.7	14
15 Net increase in liabilities	9,684	6,106	23,035	-1,493	20,477	-1,874				21.8	16.5	18.1	10.6	7.8	15
16 Checkable deposits	126	366	-529	632	658	391				2.5	.8	-5.6	-6.1	-1.7	16
17 Time deposits	1,529	785	2,136	-110	-1,046	479				6.4	3.6	7.9	7.6	10.7	17
18 Fed. funds and sec RPs (net)	1,341	-169	-1,817	1,969	4,338	1,263				-	-	-	-	-	18
19 Net interbank liabilities	-584	4,162	5,225	2,192	6,559	-6,813				10.4	10.8	9.8	4.5	-7.7	19
20 To foreign banks	-7,194	18,972	9,510	-12,550	2,929	-1,945				3.4	5.8	-.8	-8.4	-10.0	20
21 To domestic banks	6,610	-14,810	-4,285	14,742	3,630	-4,868				7.1	5.0	10.7	13.0	2.3	21
22 Acceptance liabilities	5,592	-61	2,069	-1,903	1,030	818				-.3	1.8	1.9	3.2	1.6	22
23 Miscellaneous liabilities	1,680	1,023	15,751	-4,273	8,958	1,988				2.7	-.5	4.1	1.4	4.9	23

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Subsector Statements for Component Groups in Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS: \$ BILLIONS	1983	1984	1985	1986	1987	I	II	1987	IV	I	II	1988	II	III	
	U.S.-Chartered Commercial Banks															
1	7.1	5.8	11.0	13.9	15.5		15.6	16.4	15.8	17.8	19.6	20.8	Current surplus	1		
2	8.6	15.7	19.6	23.4	26.9		26.3	26.9	27.2	27.0	29.8	30.0	Fixed incomes, investment	2		
3	131.3	166.2	193.1	177.5	90.5		135.9	160.8	142.3	87.8	170.1	132.4	Net acq. of financial assets	3		
4	133.9	166.2	185.4	163.9	97.0		159.0	147.6	188.7	76.3	142.4	125.6	Total bank credit	4		
5	44.2	1.3	4.6	42.4	24.8		31.3	37.0	41.6	-.9	15.1	25.6	U.S. government securities	5		
6	43.5	2.5	7.5	5.9	-3.1		8.7	21.2	7.4	-26.9	-10.5	-.9	Treasury issues	6		
7	.7	-1.2	-2.9	36.5	27.9		22.6	15.7	34.2	26.1	25.7	26.5	Agency issues	7		
8	3.8	12.6	57.2	-28.4	-29.1		-27.8	-22.3	-23.1	-29.1	-21.6	-27.3	Tax-exempt obligations	8		
9	3.6	3.2	2.3	18.4	20.7		16.2	15.2	29.0	23.3	10.4	24.9	Corporate bonds	9		
10	82.3	149.1	119.3	131.5	80.6		159.3	117.8	141.2	83.1	138.5	102.5	Total loans	10		
11	29.0	44.4	49.4	67.0	80.8		92.3	70.0	84.9	50.1	86.2	94.9	Mortgages	11		
12	22.7	45.2	37.5	20.4	18.3		17.9	29.3	19.4	27.1	26.1	36.7	Consumer credit	12		
13	27.5	55.4	28.5	50.7	-16.5		23.4	11.7	55.1	-5.4	43.8	-7.1	Bank loans n.e.c.	13		
14	1.1	-.6	-2.8	-.7	1.1		1.6	-2.2	8.9	-9.0	-1.3	-3.5	Open-market paper	14		
15	2.0	4.7	6.8	-5.9	-3.2		4.2	9.1	-27.1	20.3	-16.3	-18.5	Security credit	15		
16	4.6	-2.8	-11.1	-7.3	-1.0		-4.7	-7.5	6.5	-17.5	1.2	-13.9	Cust. liabs. on acceptances	16		
17	-2.9	3.5	7.4	19.0	-6.7		-4.5	8.5	-.6	-5.9	8.9	3.2	Vault cash & res. at F.R.	17		
18	-4.3	-.5	13.4	1.9	1.1		-13.8	12.2	-52.3	35.0	17.5	17.4	Miscellaneous assets	18		
19	146.7	171.9	189.2	162.8	88.6		133.2	191.2	61.2	85.8	258.0	150.3	Net increase in liabilities	19		
20	15.6	30.2	51.8	93.2	-19.1		70.4	30.1	-22.4	63.3	1.3	4.5	Checkable deposits	20		
21	-5.3	4.0	10.3	1.7	-5.8		43.6	6.1	-36.1	53.3	-17.5	-1.9	U.S. government	21		
22	1.4	2.8	-.1	2.7	-1.5		-.4	-4.1	-.5	-.6	3.4	2.8	Foreign	22		
23	19.5	23.4	41.4	88.8	-11.8		27.2	28.1	14.2	10.6	15.4	3.5	Private domestic	23		
24	130.8	74.6	80.3	71.6	27.4		30.2	37.0	38.8	109.1	62.5	65.8	Small time&savings deposits	24		
25	-38.7	33.9	10.8	-6.6	37.7		54.9	13.0	54.3	31.0	14.8	75.9	Large time deposits	25		
26	11.3	11.9	26.8	10.8	12.6		13.6	-5.6	-.1	83.6	37.5	25.0	Fed. funds and security RPs	26		
27	8.2	6.8	8.5	-3.1	20.5		-1.8	105.0	-43.0	-92.7	80.5	6.6	Net interbank liabilities	27		
28	-1.2	-.7	.1	-.3	-.5		-14.2	-4.9	-2.9	2.4	.2	5.9	Federal Reserve float	28		
29	.2	2.7	-.5	-1.5	2.3		-2.7	2.2	7.0	-3.0	.8	-3.4	Borrowing at F.R. banks	29		
30	1.2	6.6	-1.2	-.8	1.6		-25.3	68.6	-18.8	-63.4	15.6	30.9	To domestic banking	30		
31	7.9	-1.8	10.1	-2.7	17.1		40.4	39.2	-28.2	-28.7	64.0	-26.7	To foreign banks	31		
32	3.0	-3.6	-10.9	-8.7	-1.0		-4.0	-8.6	5.5	-16.7	1.8	-11.9	Acceptance liabilities	32		
33	.8	1.1	1.4	1.4	1.6		1.6	1.6	1.6	1.6	1.6	1.7	Corporate equities	33		
34	-.2	3.6	4.5	2.2	.7		.5	-.6	-.4	-1.2	.3	-.3	Corporate bonds	34		
35	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.2	-.2	-.2	Profit taxes payable	35		
36	16.0	23.6	15.9	2.1	8.3		-32.2	18.5	25.7	-93.2	59.0	-17.8	Miscellaneous liabilities	36		
37	12.6	10.3	5.5	-.3	14.5		14.1	13.2	-2.5	-5.3	23.8	-3.9	Inv. by dom. affiliates	37		
38	1.4	13.1	10.3	2.4	-6.2		-46.3	5.3	28.1	-87.9	35.2	-13.9	Other	38		
39	11.8	-4.2	-12.5	-24.2	-13.2		-13.4	19.9	-92.6	-11.2	77.7	8.6	Discrepancy	39		
40	136.5	158.7	165.6	162.5	99.2		150.0	151.0	222.4	38.5	160.0	130.3	Memo: Credit mkt. funds adv.	40		
	Foreign Banking Offices in U.S.															
1	1.3	13.4	21.3	39.7	43.7		44.1	34.2	61.9	16.8	84.2	5.4	Net acq. of financial assets	1		
2	1.9	7.3	19.1	33.4	25.3		16.3	29.0	11.4	36.6	49.0	3.1	Total bank credit	2		
3	1.7	-.6	.4	3.6	.9		-2.8	3.6	-2.6	4.3	1.0	-.7	U.S. government securities	3		
4	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Tax-exempt obligations	4		
5	-.4	1.8	3.5	5.0	2.9		7.5	-2.5	1.3	1.3	-.3	-2.1	Corporate bonds	5		
6	-.1	6.5	15.1	24.8	21.6		11.6	27.9	13.2	31.0	48.4	5.7	Total loans	6		
7	.2	-.6	.1	2.9	5.1		5.7	5.8	10.2	4.9	10.3	1.5	Mortgages	7		
8	-.4	5.7	10.5	21.9	17.8		10.5	12.8	12.1	16.3	37.1	3.8	Bank loans n.e.c.	8		
9	-.4	-.9	.3	-.2	.8		-2.7	2.6	1.8	.9	-1.7	1.1	Open-market paper	9		
10	-.5	1.1	4.2	-.1	-2.1		-2.0	6.7	-10.9	8.9	2.7	-.7	Security credit	10		
11	-.1	-.1	.1	-.1	-.1		-.1	-.1	-.4	-.1	-.1	.2	Corporate equities	11		
12	2.2	6.6	1.6	1.7	7.5		27.7	-1.2	4.9	-7.8	8.3	-.9	Cust. liabs. on acceptances	12		
13	-.7	-.3	.7	-.6	-.5		2.3	-.4	-2.2	-.1	-.3	.8	Member bank reserves	13		
14	-2.2	-.9	-.1	4.0	11.3		-2.2	6.8	47.8	-11.9	30.2	2.4	Miscellaneous assets	14		
15	1.3	13.4	21.3	39.7	43.7		44.1	34.2	61.9	16.8	84.2	5.4	Net increase in liabilities	15		
16	.3	-1.0	2.1	.9	-.6		-1.7	1.8	-1.5	4.2	-.8	1.7	Checkable deposits	16		
17	-9.6	4.4	.9	9.8	4.4		3.5	3.8	1.3	8.7	-5.6	2.1	Time deposits	17		
18	3.5	-.3	4.5	8.4	-1.7		5.4	-.7	-7.3	7.9	17.4	5.1	Fed. funds and sec RPs (net)	18		
19	3.9	3.1	9.9	12.9	15.8		8.8	25.0	-.1	13.5	36.8	-17.8	Net interbank liabilities	19		
20	7.7	4.6	4.9	14.1	23.5		-16.3	82.6	18.9	-46.6	23.8	.3	To foreign banks	20		
21	-3.8	-1.5	5.0	-1.2	-7.7		25.0	-57.6	-19.0	60.1	13.0	-18.1	To domestic banks	21		
22	2.2	7.3	1.5	2.8	7.4		23.5	-4.5	8.9	-5.3	5.6	-1.4	Acceptance liabilities	22		
23	1.0	-.1	2.4	4.8	18.3		4.6	8.8	60.7	-32.2	29.2	15.7	Miscellaneous liabilities	23		

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Commercial Banking Subsectors, Continued

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987 III	IV	I	1988 II	III		1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
Domestic Affiliates of Commercial Banks (BHC's)													
1 Net acq. of financial assets	6,648	5,109	9,699	-580	2,334	4,850		8.4	10.0	8.9	6.1	18.8	1
2 Credit market instruments	458	-360	603	-643	-381	-229		-.5	2.0	-.3	.2	-2.2	2
3 U.S. govt. securities	507	-150	293	-1,465	11	-568		-1.3	1.7	-.2	-.1	-1.2	3
4 Bank loans n.e.c.	-49	-210	310	822	-392	339		.8	.3	-.5	.3	-1.0	4
5 Miscellaneous assets	6,190	5,469	9,096	63	2,715	5,079		8.9	8.0	9.3	5.9	21.0	5
6 Inv. in bank subsidiaries	3,765	3,224	582	-2,644	6,276	-992		4.8	5.4	6.9	7.8	13.2	6
7 Inv. in finance co. subs.	3,472	927	9,425	2,598	-3,224	3,747		4.4	3.4	2.8	-2.6	7.2	7
8 Other	-1,047	1,318	-711	109	-337	2,324		-.3	-.8	-.4	.7	.6	8
9 Net increase in liabilities	6,648	5,109	9,699	-580	2,334	4,850		8.4	10.0	8.9	6.1	18.8	9
10 Net interbank claims	3,670	-6,054	12,179	-973	-4,504	-3,052		-.5	2.5	-2.1	-11.1	-2.8	10
11 To domestic banks	682	-2,808	5,262	1,022	-4,433	-3,016		-1.3	1.7	.1	-4.9	-.7	11
12 To foreign banks	2,988	-3,246	6,917	-1,995	-71	-36		1.0	.8	-2.1	-6.1	-2.2	12
13 Corporate bonds	-1,780	1,655	-550	-231	1,142	510		.8	-.5	1.1	2.1	5.4	13
14 Commercial paper	1,543	-902	-4,789	451	970	-1,234		6.7	4.5	5.6	7.0	1.4	14
15 Miscellaneous liabilities	3,215	10,410	2,859	173	4,726	8,626		1.2	3.4	4.3	8.1	14.9	15
16 Equity, etc.	3,758	5,806	1,758	2,187	5,159	2,574		3.6	5.1	6.3	8.1	14.0	16
17 Other	-523	4,604	1,101	-2,014	-413	6,052		-2.4	-1.7	-2.0	*	.9	17
Banks in U.S. Possessions													
1 Net acq. of financial assets	41	-52	6	-50	-41	-69		.6	1.1	1.6	2.7	-1.1	1
2 Checkable dep. and currency	62	73	75	82	87	92		.3	.7	.6	1.0	-.1	2
3 Credit market instruments	37	70	44	55	46	47		.2	*	.5	-1.1	-.5	3
4 U.S. government securities	-35	-56	-77	-92	-114	-130		-.1	*	.1	-.5	-.3	4
5 Tax-exempt obligations	-27	17	14	37	48	63		-.3	-.2	.3	-.7	*	5
6 Corporate bonds	80	87	90	95	99	103		.2	.1	*	-.3	-.3	6
7 Home mortgages	35	38	46	52	58	65		-.1	.1	.1	.1	-.2	7
8 Commercial mortgages	-16	-18	-29	-37	-45	-54		-.3	*	*	*	-.3	8
9 Miscellaneous assets	-58	-175	-113	-187	-174	-208		.1	.4	.5	2.9	-.5	9
10 Net increase in deposit liab.	41	-32	6	-50	-41	-69		.6	1.1	1.6	2.7	-1.1	10

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Commercial Banking Subsectors, Continued

23

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987			1988			
	1983	1984	1985	1986	1987	I	II	III	IV	I	II	III
Domestic Affiliates of Commercial Banks (BHC's)												
1	16.8	24.7	24.3	39.5	27.5		35.6	12.3	45.6	-11.6	20.0	9.5 Net acq. of financial assets
2	1.2	.6	4.0	-3.1	1.9		1.8	-1.4	2.4	-2.6	-1.5	-.9 Credit market instruments
3	1.6	.5	4.7	-2.8	1.3		2.0	-.6	1.2	-5.9	*	-2.3 U.S. govt. securities
4	-.4	.1	-.6	-.3	.6		-.2	-.8	1.2	3.3	-1.6	1.4 Bank loans n.e.c.
5	15.6	24.1	20.2	42.6	25.6		33.8	13.8	43.2	-9.0	21.5	10.5 Miscellaneous assets
6	12.6	10.3	5.5	-.3	14.5		14.1	13.2	-2.5	-5.3	23.8	-3.9 Inv. in bank subsidiaries
7	2.4	12.5	15.0	41.5	10.6		15.6	3.1	43.4	2.2	-11.0	15.1 Inv. in finance co. subs.
8	.5	1.3	-.3	1.4	.5		4.0	-2.5	2.2	-5.9	8.7	-.8 Other
9	16.8	24.7	24.3	39.5	27.5		35.6	12.3	45.6	-11.6	20.0	9.5 Net increase in liabilities
10	-10.6	.8	2.7	.6	4.4		19.5	-33.5	53.3	-4.6	-12.5	-22.4 Net interbank claims
11	-7.4	1.4	3.2	-.7	1.0		2.7	-11.2	21.0	4.1	-17.7	-12.1 To domestic banks
12	-3.1	-.6	-.5	1.3	3.5		16.7	-22.3	32.3	-8.7	5.2	-10.4 To foreign banks
13	8.6	9.3	12.4	3.4	1.4		-7.1	6.6	-2.2	-.9	4.6	2.0 Corporate bonds
14	3.5	6.3	2.1	1.2	1.5		4.5	4.7	-20.4	-4.1	3.0	3.2 Commercial paper
15	15.3	8.3	7.1	34.3	20.2		18.8	34.6	14.9	-1.9	24.9	26.7 Miscellaneous liabilities
16	14.3	9.9	7.5	17.4	15.8		15.0	23.2	7.0	8.7	20.6	10.3 Equity, etc.
17	.9	-1.6	-.5	16.9	4.4		3.9	11.3	7.9	-10.6	4.3	16.4 Other
Banks in U.S. Possessions												
1	.7	-4.5	-.1	.9	.1		.2	-.1	*	-.2	-.2	-.3 Net acq. of financial assets
2	-.3	-1.1	-.1	.2	.3		.2	.3	.3	.3	.4	Checkable dep. and currency
3	2.9	-3.3	.5	.3	.2		.1	.3	.2	.2	.2	.2 Credit market instruments
4	1.1	-.6	*	.1	-.2		-.1	-.2	-.3	-.4	-.5	-.5 U.S. government securities
5	1.0	-1.8	*	-.1	*		-.1	.1	.1	.1	.2	.3 Tax-exempt obligations
6	.7	-.7	*	.3	.3		.3	.3	.4	.4	.4	.4 Corporate bonds
7	-.1	.3	.1	.1	.1		.1	.2	.2	.2	.3	.3 Home mortgages
8	.2	-.5	.1	.1	-.1		-.1	-.1	-.1	-.1	-.2	-.2 Commercial mortgages
9	-1.9	*	-.1	.4	-.5		-.2	-.7	-.5	-.7	-.7	-.8 Miscellaneous assets
10	.7	-4.5	.1	.9	.1		.2	-.1	*	-.2	-.2	-.3 Net increase in deposit liab.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## UNADJUSTED NET FLOWS, \$ MILLIONS

## Private Nonbank Financial Institutions

## UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	1988		1978	ANNUAL FLOWS, \$ BILLIONS			
	II	III	IV	I	1979	1980	1981	1982
Private Nonbank Financial Institutions - Total								
1 Current surplus	351	-338	-11,877	590	1,451	1,278	14.9	12.8
2 Fixed nonres. investment	4,440	4,506	4,645	4,905	4,180	4,111	5.5	6.8
3 Multi-family resid. invest.	164	116	47	227	58	34	-1	#
4 Net acq. of financial assets	138,524	101,981	72,694	147,540	109,682	92,984	229.5	249.5
5 Checkable dep. and currency	-311	-1,420	3,510	787	2,589	2,677	2.6	2.3
6 Time and savings deposits	14,036	7,782	-2,369	12,769	4,280	-433	10.4	12.8
7 Money market fund shares	-1,140	-2,097	-859	3,506	-5,507	-1,626	.5	1.4
8 Security RPs	-4,497	-5,783	-1,497	7,484	-862	226	1.8	5.5
9 Foreign deposits	-3,176	-1,212	-1,097	506	4	381	.5	4.6
10 Mutual fund shares	-590	-1,098	-2,777	1,744	-1,706	1,488	-.5	1.0
11 Other corporate equities	17,941	4,030	-3,184	-8,652	-1,462	-2,269	12.7	18.6
12 Credit market instruments	99,364	117,426	91,595	128,342	114,196	113,194	173.8	180.8
13 U.S. government securities	21,267	30,126	22,889	20,096	25,169	27,676	15.9	17.4
14 Tax-exempt obligations	-1,595	3,161	1,464	14,225	3,512	8,307	15.2	11.0
15 Corporate & foreign bonds	38,715	28,768	23,868	41,729	27,420	33,266	35.2	27.3
16 Mortgages	26,705	20,595	30,889	14,530	37,486	30,969	71.7	67.0
17 Consumer credit	8,363	11,809	6,099	-2,895	8,673	6,733	17.3	19.4
18 Other loans	5,909	22,967	6,386	40,657	11,936	6,243	18.5	38.6
19 Security credit	3,280	2,489	-18,298	-1,266	1,143	1,000	2.6	.3
20 Trade credit	745	765	1,044	731	971	811	1.5	1.9
21 Miscellaneous assets	12,872	-18,901	6,626	1,589	-3,964	-22,465	23.7	20.1
22 Net increase in liabilities	145,364	107,479	76,751	152,074	113,918	101,660	217.0	236.4
23 Thrift deposits	9,733	13,505	28,504	34,102	20,488	10,903	59.1	46.9
24 Money market fund shares	-2,985	4,821	9,785	28,591	-17,240	-925	6.9	34.4
25 Security RPs	9,911	-441	-18,021	3,269	6,856	-171	1.4	.1
26 Insurance & pension reserves	55,800	44,363	29,306	57,430	51,181	49,745	87.8	93.7
27 Corporate equity issues (1)	26,213	5,125	3,103	5,396	4,226	1,432	1.3	1.7
28 Credit market instruments	30,901	30,555	24,836	18,933	43,745	28,920	29.2	28.8
29 Corporate bonds	12,805	18,016	11,611	18,094	15,931	16,184	6.8	5.7
30 Mortgages	27	59	96	62	2	7	.2	#
31 Bank loans n.e.c.	549	2,118	-1,407	-9,088	2,653	-492	1.8	.5
32 Open-market paper	9,945	4,607	1,568	13,417	19,830	6,494	7.9	13.4
33 Fed. Home Loan Bank loans	7,575	5,755	12,968	-3,552	5,529	6,727	12.5	9.2
34 Security credit	-61	2,765	-10,880	3,236	-598	-6,692	.3	1.1
35 Trade debt	373	682	-801	277	1,502	1,000	-	-
36 Profit taxes payable	-244	-50	-135	155	141	126	.8	-.3
37 Proprietor net investment	-219	196	-3,177	1,059	607	1,123	.3	.7
38 Miscellaneous liabilities	15,942	5,958	14,231	-374	3,010	14,179	29.8	29.4
39 Discrepancy	2,587	538	-12,512	-8	1,449	5,789	-3.1	-7.1
(1) Includes mutual fund shares.							-9.1	-10.2
							-5.4	39
Savings Institutions Combined								
1 Current surplus	-103	-626	-401	-412	-410	-407	5.1	4.3
2 Fixed nonres. investment	340	443	372	423	331	318	1.0	1.3
3 Net acq. of financial assets	41,579	23,662	42,913	19,061	41,570	37,051	81.3	66.1
4 Checkable dep. and currency	-219	-2,161	4,360	-1,840	528	-259	1.1	.5
5 Time deposits	1,748	-3,652	-1,834	2,786	-1,449	-2,035	-.7	-1.5
6 Security RPs	-5,851	-8,910	-981	4,845	-479	-1,151	1.7	3.4
7 Corporate equities	32	-154	-182	127	138	93	.1	-.5
8 Credit market instruments	47,060	43,233	38,464	9,202	46,445	36,632	71.3	55.4
9 U.S. govt. securities	23,865	12,286	7,522	-6,716	7,409	5,751	4.5	1.0
10 Tax-exempt obligations	-15	125	13	44	-32	102	.6	-.5
11 Corporate bonds	4,210	4,181	3,478	1,546	4,982	1,258	.1	-1.1
12 Mortgages	18,348	20,543	23,989	13,451	23,698	24,135	57.8	48.2
13 Home mortgages	19,064	17,358	20,699	10,580	25,004	20,664	50.0	42.8
14 Multi-family	-1,156	1,974	1,965	1,870	735	3,006	4.3	2.1
15 Commercial	438	1,211	1,325	1,011	-2,041	465	3.5	3.3
16 Farm	2	-	-	-	-	-	#	#
17 Consumer install. credit	4,643	5,001	3,124	66	5,831	4,579	7.3	3.6
18 Consumer noninstall.credit	-271	-246	-242	-292	-45	-178	.5	2.4
19 Other loans (to business)	197	275	-139	872	618	319	-	-
20 Open-market paper	-3,917	1,068	719	251	3,984	666	.6	1.8
21 Miscellaneous assets	-1,191	-4,694	3,086	3,941	-3,613	3,771	7.8	8.3
22 Net increase in liabilities	40,058	22,018	41,450	17,854	40,396	35,820	76.5	62.4
23 Deposits	9,733	13,505	28,504	34,102	20,488	10,903	59.1	46.9
24 Checkable	4,522	-142	418	964	5,424	855	1.0	1.2
25 Small time and savings	6,769	7,296	18,047	30,514	12,797	5,044	51.9	30.2
26 Large time	-1,558	6,351	10,039	2,624	2,267	5,004	6.2	15.5
27 Security RPs	21,052	5,744	3,788	-7,040	10,816	4,637	3.1	2.6
28 Cr. mkt. instr. (SBL)	10,450	8,356	15,717	-3,687	9,927	10,637	13.5	12.6
29 Profit taxes payable	-24	-9	19	11	22	12	.2	-.2
30 Miscellaneous liabilities	-1,153	-5,578	-6,578	-5,532	-857	9,631	.6	2.6
31 Discrepancy	-1,964	-2,513	-2,236	-2,042	-1,915	-1,956	-.7	-.7
LATEST QUARTER BASED ON INCOMPLETE INFORMATION.							-1.2	-2.6
							31	31

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

	1983	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987	I	II	III	IV	I	II	III
Private Nonbank Financial Institutions - Total													
1	6.9	-3.4	1.5	-2.9	-13.4		-2.5	-4.5	-45.2	7.4	1.5	1.7	Current surplus
2	10.8	13.8	17.0	17.5	17.6		17.8	18.0	18.6	19.6	16.7	16.4	Fixed nonres. investment
3	"	"	.4	.4	.5		.7	.5	.2	.9	.2	.1	Multi-family resid. invest.
4	351.0	505.2	523.8	687.9	465.7		521.5	503.9	162.6	660.7	399.0	492.9	Net acq. of financial assets
5	2.5	3.7	14.6	15.2	-2.4		.2	-2.8	-1.0	14.7	11.7	13.7	Checkable dep. and currency
6	-3.6	-2.0	9.1	22.4	23.1		53.8	36.3	-6.8	43.4	16.0	4.1	Time and savings deposits
7	-1.5	5.2	1.4	6.8	-4.2		-4.6	-8.4	-3.4	14.0	-22.0	-6.5	Money market fund shares
8	7.9	22.4	13.5	6.5	4.4		2.9	-26.6	-1.8	6.2	18.9	-2.2	Security RPs
9	-1.8	-7	-2.2	3.1	-.6		-7.8	-6.6	-1.8	-3.5	5.2	-.3	Foreign deposits
10	2.0	2.5	11.4	12.6	-2.4		-2.4	-6.4	-11.1	7.0	-6.8	6.0	Mutual fund shares
11	48.3	13.3	34.1	35.9	25.2		74.9	9.7	-5.0	-60.0	-3.2	-15.5	Other corporate equities
12	250.4	412.2	383.5	551.7	428.5		351.7	488.8	295.9	618.9	402.4	474.1	Credit market instruments
13	85.8	118.9	100.8	230.7	132.2		86.4	141.5	51.4	100.2	94.6	136.3	U.S. government securities
14	10.2	13.2	39.6	72.9	17.5		3.0	12.6	5.5	52.3	24.3	32.4	Tax-exempt obligations
15	35.4	64.8	80.5	98.8	124.4		139.0	120.1	72.6	206.1	92.8	137.1	Corporate & foreign bonds
16	67.6	99.5	84.0	64.3	78.2		89.5	82.0	106.9	95.1	131.9	124.7	Mortgages
17	22.2	34.0	43.0	33.5	19.4		23.3	33.5	21.5	17.2	23.6	11.0	Consumer credit
18	29.1	81.8	35.6	51.4	56.7		10.5	99.1	43.0	147.9	35.2	32.6	Other loans
19	8.4	-2.3	18.9	6.7	-16.3		6.2	18.5	-87.0	7.8	-3.0	14.1	Security credit
20	2.0	2.8	2.2	4.9	3.6		3.0	3.1	4.2	2.9	3.9	3.2	Trade credit
21	36.5	48.1	37.4	22.1	6.8		44.0	-3.7	-19.4	-10.7	-24.2	2.1	Miscellaneous assets
22	344.6	521.0	543.3	706.1	486.3		554.5	496.4	229.6	668.6	421.5	497.3	Net increase in liabilities
23	132.5	133.1	80.0	74.8	65.3		47.1	67.7	118.3	110.8	89.3	58.3	Thrift deposits
24	-40.4	54.2	10.2	48.3	24.0		-2.2	24.3	59.9	73.1	-56.8	6.5	Money market fund shares
25	-2.9	36.4	-1.5	33.0	-12.4		22.3	.2	-84.0	45.0	5.0	6.5	Security RPs
26	144.9	139.5	166.5	171.6	176.1		224.2	158.4	128.9	236.4	205.1	178.3	Insurance & pension reserves
27	30.1	36.4	96.5	172.0	90.6		94.0	30.6	14.8	20.3	4.0	17.9	Corporate equity issues (1)
28	16.3	51.0	87.1	118.1	107.3		102.5	122.6	89.3	109.0	151.6	116.6	Credit market instruments
29	8.9	20.2	31.0	65.4	65.0		52.2	71.1	43.3	76.1	64.6	63.6	Corporate bonds
30	"	.4	.1	.1	.3		.1	.2	.4	.2	"	"	Mortgages
31	-.1	.7	2.6	4.0	-3.3		.6	6.3	-10.7	-26.8	8.7	-4.9	Bank loans n.e.c.
32	12.6	14.1	39.3	28.8	20.9		30.0	22.7	11.4	54.1	68.2	31.3	Open-market paper
33	-7.0	15.7	14.2	19.8	24.4		19.6	22.2	44.9	5.4	10.1	26.6	Fed. Home Loan Bank loans
34	4.1	6.9	23.9	1.7	-13.1		.7	21.0	-68.3	26.5	-.6	-9.4	Security credit
35	1.0	.5	.8	1.1	-.2		1.5	2.7	-3.2	1.1	6.0	4.0	Trade debt
36	-.3	-.3	.4	.1	-.4		-1.0	-.1	-.6	.6	.6	.6	Profit taxes payable
37	.9	1.6	2.0	3.6	-1.5		-.9	.8	-12.7	4.2	2.4	4.5	Proprietor net investment
38	60.4	61.7	77.4	81.9	50.5		66.3	68.3	-12.7	21.5	14.9	113.6	Miscellaneous liabilities
39	-10.2	-1.6	3.6	-2.6	-10.9		12.1	-30.5	3.0	-25.3	7.1	-10.6	Discrepancy

(1) Includes mutual fund shares.

Savings Institutions Combined

1	.5	2.9	8.7	6.4	-.8		-.4	-1.7	-1.6	-1.6	-1.6	-1.6	Current surplus
2	1.9	2.0	1.9	2.0	1.5		1.4	1.8	1.5	1.7	1.3	1.3	Fixed nonres. investment
3	156.8	184.2	111.5	134.3	157.5		144.4	107.1	169.1	91.4	142.1	162.4	Net acq. of financial assets
4	3.1	2.3	5.2	4.6	-2.8		.4	-6.0	12.9	-6.8	3.5	1.9	Checkable dep. and currency
5	2.8	-8.1	7.0	11.0	-8.1		7.9	-7.3	-6.3	1.2	-4.3	-1.6	Time deposits
6	1.4	8.5	4.5	-.2	-4.7		-21.8	-31.7	1.1	8.2	-.4	-.1	Security RPs
7	.3	-.2	-.1	.9	.2		.1	-.6	-.7	.5	-.6	.4	Corporate equities
8	135.6	150.2	83.0	105.5	140.4		132.0	188.7	151.0	87.9	120.7	166.4	Credit market instruments
9	53.0	21.3	-9.2	52.5	54.4		50.5	79.2	34.9	-12.4	-22.4	56.4	U.S. govt. securities
10	-.2	-.3	.6	-.3	"		-.1	.5	.1	.2	-.1	.4	Tax-exempt obligations
11	8.3	5.9	.3	.1	15.6		16.7	15.3	15.6	6.2	19.5	3.7	Corporate bonds
12	53.5	86.6	58.5	25.5	61.6		63.8	72.0	94.0	76.5	85.1	86.9	Mortgages
13	30.0	50.9	33.7	12.9	51.7		70.6	58.2	84.4	57.9	94.6	71.8	Home mortgages
14	7.0	14.4	14.5	7.3	4.8		-4.6	7.9	7.9	7.5	2.9	12.0	Multi-family
15	16.6	21.3	10.3	5.3	5.1		-2.1	5.9	1.7	11.1	-12.2	3.0	Commercial
16	"	"	.1	"	"		"	"	"	"	"	"	Farm
17	11.3	25.3	19.5	11.7	12.2		13.5	18.8	10.9	9.0	17.8	16.9	Consumer install. credit
18	-.1	2.2	-.5	-1.5	-1.2		-.6	-1.4	-1.7	-.7	-.5	-1.1	Consumer noninstall. credit
19	2.4	8.7	5.6	6.7	-.2		-.1	2.1	-2.6	5.5	1.8	2.2	Other loans (to business)
20	7.3	2.7	7.2	10.7	-2.0		-12.2	2.3	-.2	3.6	18.5	1.0	Open-market paper
21	15.5	31.4	19.9	12.4	12.5		25.8	-36.0	11.1	.4	22.1	-4.5	Miscellaneous assets
22	157.7	185.5	116.6	127.2	151.2		158.3	100.5	163.2	86.6	137.4	157.5	Net increase in liabilities
23	132.5	133.1	80.0	74.8	65.3		47.1	67.7	118.3	110.8	89.3	58.3	Deposits
24	11.5	7.9	13.0	20.5	7.0		11.9	2.5	.9	8.2	14.8	6.6	Checkable
25	85.8	76.2	60.7	52.5	48.9		40.3	41.4	83.2	85.6	64.5	34.3	Small time and savings
26	35.3	69.0	6.2	1.8	9.4		-5.0	25.8	34.2	17.0	10.2	17.4	Large time
27	12.0	19.4	-.3	19.7	36.7		64.9	27.4	14.5	-11.3	21.7	24.0	Security RPs
28	-2.1	22.7	22.3	29.8	36.0		22.2	41.9	51.9	9.1	18.2	52.9	Cr. mkt. instr. (SSL)
29	"	"	.1	"	"		-.1	"	"	.1	.1	.1	Profit taxes payable
30	15.3	10.4	14.6	2.9	-6.7		4.2	-36.5	-21.4	-22.0	8.0	22.2	Miscellaneous liabilities
31	-.6	2.2	3.9	-2.7	-8.6		-7.9	-10.1	-8.9	-8.2	-7.7	-7.8	Discrepancy

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	II	1987	III	IV	1988	I	II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
	Savings and Loan Associations (1)														
1 Current surplus	-664	-1,039	-1,205	-1,037	-1,035	-970				3.6	3.3	1	-5.2	-5.1	1
2 Fixed nonres. investment	340	443	372	423	351	518				1.0	1.5	1.5	1.5	1.7	2
3 Net acq. of financial assets	31,504	16,356	33,911	10,293	28,476	33,680				62.9	55.7	51.6	35.1	55.8	3
4 Checkable dep. & currency	248	-1,006	2,276	-740	125	348				.1	.5	.5	1.0	1.9	4
5 Time deposits	-472	-770	-877	-128	-62	173				.4	-2.2	2.5	-.7	7.2	5
6 Fed. funds & security RP's	-1,823	-6,047	508	3,427	-1,712	742				1.7	2.5	-.7	4.2	5.4	6
7 Credit market instruments	34,878	29,361	27,533	4,232	32,422	25,673				56.1	49.3	46.2	23.2	20.0	7
8 U.S. Treasury securities	5,041	1,554	-2,889	-4,416	515	1,408				"	-2.9	5.7	-4.2	5.4	8
9 U.S. govt. agency secur.	16,741	9,534	7,419	-1,299	4,747	3,796				4.6	3.9	8.1	6.6	29.8	9
10 Tax-exempt obligations	-33	161	51	16	124	29				.1	-.1	1	-.5	10	
11 Corporate & foreign bonds	4,850	4,586	2,860	2,204	5,124	1,083				-	-	-	.7	2.1	11
12 Mortgages	8,741	12,542	16,259	6,820	14,592	17,534				50.8	44.0	28.3	17.7	-21.8	12
13 Consumer credit	2,119	1,455	1,783	519	2,713	856				.3	3.7	2.6	.6	1.9	13
14 Other loans (to business)	197	275	-139	872	618	319				-	-	-.4	.2	14	
15 Open-market paper	-2,778	-746	2,209	-484	3,989	648				.4	.7	1.5	1.2	2.7	15
16 Miscellaneous assets	-1,527	-5,182	4,471	3,502	-2,297	6,744				4.6	5.6	3.1	7.4	21.4	16
17 Net increase in liabilities	30,756	15,666	33,077	9,316	27,788	32,654				59.6	53.0	51.9	40.8	61.2	17
18 Deposits	4,338	10,674	23,766	25,857	8,667	7,033				44.2	39.1	41.8	20.0	46.8	18
19 Checkable	1,234	-293	-197	-243	1,871	-429				.1	.3	.5	7.3	5.7	19
20 Small time and savings	6,560	8,790	17,471	27,387	8,188	10,741				38.7	24.8	30.4	3.9	29.7	20
21 Large time	-3,456	2,177	6,492	-1,287	-1,392	-3,279				5.3	14.0	10.9	8.8	11.4	21
22 Security RP's	17,166	2,101	3,323	-7,885	9,978	6,500				2.1	.5	2.1	3.0	-1.2	22
23 Credit market instruments	10,450	8,356	15,717	-3,687	9,927	10,637				13.5	12.6	7.4	15.5	2.5	23
24 Corporate bonds	-616	816	1,016	-119	1,383	2,500				.7	1.4	.4	-.5	.2	24
25 Bank loans n.e.c.	3,491	1,785	1,735	-16	3,215	1,410				.3	2.0	-.1	-.2	1.5	25
26 Fed. Home Loan Bank loans	7,575	5,755	12,968	-3,552	5,329	6,727				12.5	9.2	7.1	16.2	.8	26
27 Profit taxes payable	-24	-9	19	11	22	12				.2	-.2	-.3	-.3	* 27	
28 Miscellaneous liabilities	-1,174	-5,458	-9,748	-4,980	-806	8,472				-.3	1.1	.9	2.6	13.1	28
29 Discrepancy	-1,752	-2,174	-2,411	-2,437	-2,054	-2,314				-.6	-.7	.2	-.8	-1.4	29
30 Memo: Acq.of credit mkt.inst.	34,878	29,361	27,533	4,232	32,422	25,673				56.1	49.3	46.2	23.2	20.0	30

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

	Mutual Savings Banks (2)														
1 Current surplus	507	519	687	500	500	423				.9	.7	-.4	-1.8	-1.8	1
2 Net acq. of financial assets	4,021	6,712	8,885	1,743	7,269	2,631				10.9	5.2	8.2	4.2	4.4	2
3 Checkable dep. and currency	-167	-455	1,384	-1,000	203	-107				1.0	-.3	1.1	1.2	.1	3
4 Time deposits	3	-	6	7	10	13				.3	-.3	-.1	1.4	4	
5 Fed. funds and security RP's	-1,874	-982	-706	2,015	-729	-227				"	.9	.6	1.5	* 5	
6 Corporate equities	32	-154	-182	127	138	93				.1	-.1	-.5	-.6	-.5	6
7 Credit market instruments	5,858	7,898	7,867	1,763	6,893	4,648				8.7	4.4	5.9	.9	.7	7
8 U.S. Treasury securities	107	-438	794	-1,056	400	-50				-.9	-.2	.8	-.2	.7	8
9 U.S. govt. agency secur.	252	1,762	2,634	-652	17	-14				1.7	1.3	2.5	1.2	1.2	9
10 Tax-exempt obligations	18	-36	-18	28	-156	73				.5	-.4	-.5	-.1	.2	10
11 Corporate & foreign bonds	-640	-405	618	-658	-142	175				.1	-.1	.7	-1.0	-1.1	11
12 Mortgages	7,059	5,099	5,195	3,712	6,531	3,927				6.4	3.6	.6	-.4	-2.5	12
13 Consumer credit	201	102	134	-346	248	519				.7	.1	1.4	.8	.6	13
14 Open-market paper	-1,139	1,814	-1,490	735	-5	18				.2	1.1	.5	.7	1.7	14
15 Miscellaneous assets	169	405	516	-1,169	754	-1,789				.8	.5	1.0	1.2	2.6	15
16 Net increase in liabilities	3,302	5,854	8,375	1,638	6,908	2,566				10.0	4.6	8.3	5.5	5.0	16
17 Deposits	-405	3,531	5,238	1,345	5,821	2,770				8.6	3.4	7.5	3.0	5.3	17
18 Checkable	2,486	283	248	948	2,629	1,349				.4	.5	.6	.5	.8	18
19 Small time & savings	-4,753	-792	1,588	-3,362	-405	-6,708				7.4	1.5	5.3	1.6	4.5	19
20 Large time	1,862	4,040	3,402	3,759	3,597	8,129				.8	1.4	1.7	.9	* 20	
21 Security RP's	3,886	3,643	465	845	838	-1,863				1.0	2.0	.8	3.0	-8.8	21
22 Miscellaneous liabilities	-179	-1,320	2,670	-552	249	1,659				.4	-.8	* .5	.6	.6	22
23 Discrepancy	-212	-339	175	395	139	358				"	"	-.2	-.4	-1.2	23

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

	Credit Unions														
1 Current surplus	54	94	117	125	125	140				.6	.3	.2	.6	.5	1
2 Net acq. of financial assets	6,054	594	117	7,025	5,825	740				7.5	5.1	6.1	3.9	10.9	2
3 Checkable dep. and currency	-300	-700	700	-100	200	-500				.1	.2	.1	-.4	.2	3
4 Time deposits	2,217	-2,882	-963	2,907	-1,397	-2,221				-1.4	1.0	2.4	* 7.4	4	
5 At banks	1,952	-1,946	-484	2,492	-1,922	-1,100				-.6	.7	1.7	-.3	5.0	5
6 At savings and loans	265	-936	-479	415	525	-1,121				-.8	.7	.7	-.4	2.5	6
7 Fed.funds & security RP's	-2,154	-1,881	-783	-597	1,962	-1,666				"	"	1.7	.8	.7	7
8 Credit market instruments	6,324	5,974	3,064	3,207	7,130	6,311				6.4	1.7	-.8	2.0	2.3	8
9 U.S. government securities	1,724	-126	-436	707	1,730	611				-.8	-1.1	1.0	.3	1.2	9
10 Treasury issues	830	969	220	1,272	1,200	378				-.7	-.1	.3	.1	.3	10
11 Agency issues	894	-1,095	-656	-565	530	233				-.1	-1.0	.7	.3	.9	11
12 Home mortgages	2,548	2,902	2,535	2,899	2,575	2,674				.6	.6	.7	-.2	-2.2	12
13 Consumer credit	2,052	3,198	965	-399	2,825	3,026				6.7	2.2	-2.5	1.9	1.3	13
14 Miscellaneous assets	-53	83	-1,901	1,608	-2,070	-1,184				2.3	2.1	3.6	-.3	.2	14
15 Net increase in liabilities	6,000	500	-	6,900	5,700	600				6.9	4.8	5.9	3.3	10.4	15
16 Shares/Deposits	5,800	-700	-500	6,900	6,000	1,100				6.4	4.4	4.2	2.9	10.2	16
17 Checkable	802	-132	367	259	924	-65				.4	-.4	1.8	-.6	1.8	17
18 Small time & savings	4,962	-702	-1,012	6,489	5,014	1,011				5.8	3.9	2.2	2.2	8.2	18
19 Large time	56	134	145	152	62	154				.1	.1	.2	.1	.2	19
20 Miscellaneous liabilities	200	1,200	500	-	-300	-500				.6	.3	1.6	.4	.2	20

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

27

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986	1987	II	1987	III	IV	I	1988	II	III
Savings and Loan Associations (1)														
1	.5	2.2	6.0	4.1	-3.2		-2.7	-4.2	-4.8	-4.1	-4.1	-4.1	-3.9	Current surplus
2	1.9	2.0	1.9	2.0	1.5		1.4	1.8	1.5	1.7	1.3	1.3	1.3	Fixed nonres. investment
3	121.4	158.1	81.3	85.8	97.6		102.3	73.7	123.6	72.0	87.4	144.5	Net acq. of financial assets	
4	3.4	1.8	3.0	3.6	-2.2		1.0	-4.0	9.1	-3.0	5.5	1.4	Checkable dep. & currency	
5	1.2	-5.5	2.3	4.0	-8.5		1.8	-1.4	-3.0	-7.5	4.4	1.6	Time deposits	
6	.9	6.9	.5	-2.7	-1.1		-7.3	-24.2	2.0	13.7	-6.8	3.0	Fed. funds & security RP	
7	104.7	124.9	59.8	73.2	97.0		89.6	136.5	105.8	58.1	72.3	125.7	Credit market instruments	
8	10.3	3.8	-12.9	.9	9.1		-1.8	24.9	-19.2	-3.8	-24.0	25.9	U.S. Treasury securities	
9	29.8	16.9	1.2	41.1	35.2		42.7	47.4	42.1	-1.3	-8.6	26.0	U.S. govt. agency secur.	
10	.1	-.2	.4	-.2	-.1		-.1	-.6	1.1	1.1	.5	.1	Tax-exempt obligations	
11	5.4	7.4	2.8	2.0	17.3		19.4	18.5	11.4	8.8	20.5	4.3	Corporate & foreign bonds	
12	47.1	77.5	47.8	10.1	32.4		25.5	41.1	63.6	48.1	48.8	61.6	Mortgages	
13	5.8	8.5	10.8	5.6	5.6		6.1	5.9	6.9	4.9	8.1	3.7	Consumer credit	
14	2.4	8.7	5.6	6.7	-.2		-.1	2.1	-2.6	5.5	1.8	2.2	Other loans (to business)	
15	3.7	2.4	4.1	6.9	-2.6		-2.3	-3.9	5.4	-4.1	25.2	1.8	Open-market paper	
16	11.3	30.0	15.8	7.7	12.4		17.2	-33.1	9.7	10.6	17.0	13.0	Miscellaneous assets	
17	123.9	160.6	81.8	83.9	94.5		99.3	71.0	120.3	68.1	86.6	140.4	Net increase in liabilities	
18	101.8	112.4	51.7	41.5	42.0		25.5	52.7	89.2	91.6	42.2	39.1	Deposits	
19	6.4	3.9	6.4	9.6	-.3		2.7	-.1	-2.6	2.4	4.9	-.7	Checkable	
20	65.7	66.3	45.0	36.3	48.6		35.5	42.7	77.1	85.0	41.9	52.3	Small time and savings	
21	29.7	42.3	-.3	-4.5	-6.2		-12.7	10.2	14.7	4.2	-4.6	-12.5	Large time	
22	13.9	18.8	-1.9	14.2	26.3		49.3	12.9	12.6	-14.7	18.4	31.5	Security RP	
23	-2.1	22.7	22.3	29.8	36.0		22.2	41.9	51.9	9.1	18.2	52.9	Credit market instruments	
24	* 1.2	3.6	3.6	4.0			-1.5	2.3	1.0	3.2	6.4	8.8	Corporate bonds	
25	5.0	5.8	4.5	6.4	7.6		4.1	17.4	6.0	.5	1.7	17.4	Bank loans n.e.c.	
26	-7.0	15.7	14.2	19.8	24.4		19.6	22.2	44.9	5.4	10.1	26.6	Fed. Home Loan Bank loans	
27	*	*	.1	*	*		-.1	*	*	-.1	-.1	1.1	Profit taxes payable	
28	10.4	6.8	9.6	-1.5	-9.8		2.4	-36.5	-33.5	-17.9	5.8	16.8	Miscellaneous liabilities	
29	1.1	2.8	4.6	.2	-7.7		-7.0	-8.7	-9.6	-9.7	-8.2	-9.3	Discrepancy	
30	104.7	124.9	59.8	73.2	97.0		89.6	136.5	105.8	58.1	72.3	125.7	Memo: Acq.of credit mkt.inst.	

(1) Includes most federal savings banks that are insured by FSLIC.

A few of them are included with mutual savings banks.

Mutual Savings Banks (2)

1	-.6	-.4	1.6	2.3	2.1		2.0	2.1	2.7	2.0	2.0	2.0	1.7	Current surplus
2	19.3	10.3	12.9	19.6	24.0		23.3	26.9	36.3	-.8	36.9	10.8	Net acq. of financial assets	
3	-.7	-.1	1.6	.3	-.6		-.3	-.1	1.3	-1.9	1.3	1.4	Checkable dep. and currency	
4	*	-1.4	-.3	*	*		*	*	*	*	*	.1	Time deposits	
5	-.6	1.3	.3	*	-1.9		-3.9	-3.3	.9	-.4	1.0	-.1	Fed. funds and security RP	
6	.3	-.2	-.1	.9	-.2		-.1	-.6	-.7	-.5	.6	.4	Corporate equities	
7	18.8	10.1	9.7	17.6	25.6		20.7	32.5	29.8	11.7	23.6	19.8	Credit market instruments	
8	3.8	-.2	-.6	.7	.8		1.3	-1.6	3.1	-5.1	2.5	-.1	U.S. Treasury securities	
9	6.0	-.5	-.6	6.1	6.0		3.4	9.0	7.5	-4.2	2.8	2.1	U.S. govt. agency secur.	
10	-.3	-.1	.2	-.1	-.2		-.1	-.1	-.1	-.1	-.6	.3	Tax-exempt obligations	
11	3.0	-1.5	-2.5	-1.8	-1.7		-2.7	-3.0	4.2	-2.6	-.9	-.7	Corporate & foreign bonds	
12	3.6	6.9	7.6	8.5	19.7		28.1	20.0	19.8	16.7	25.9	15.3	Mortgages	
13	-.8	4.2	2.6	.3	.3		-.4	2.1	-1.0	-.9	-.6	3.7	Consumer credit	
14	3.6	.3	3.0	3.8	.6		-9.9	6.2	-3.6	7.7	-6.6	-.8	Open-market paper	
15	1.5	.3	1.7	1.0	.7		6.6	-1.7	5.0	-10.8	10.4	-10.8	Miscellaneous assets	
16	18.2	10.2	10.6	14.4	21.1		20.4	23.5	34.2	-.1	35.4	10.5	Net increase in liabilities	
17	15.9	7.8	5.4	6.1	10.0		4.7	13.8	21.0	-.4	29.6	10.9	Deposits	
18	2.8	2.5	3.5	7.5	5.7		7.1	2.2	2.4	4.1	7.4	6.6	Checkable	
19	7.5	-1.3	-3.7	-7.3	-11.0		-10.0	-1.5	-.3	-16.7	7.6	-25.0	Small time & savings	
20	5.6	6.6	5.5	5.9	15.3		7.5	13.1	18.9	12.2	14.6	29.3	Large time	
21	-1.9	.5	1.5	5.6	10.4		15.5	14.6	1.9	3.4	3.4	-7.5	Security RP	
22	4.2	1.8	3.7	2.7	.7		-.2	-4.9	11.3	-4.3	2.5	7.1	Miscellaneous liabilities	
23	-1.7	-.6	-.7	-2.8	-.8		-.8	-1.4	.7	1.6	.6	1.4	Discrepancy	

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

Credit Unions

1	.5	1.1	1.0	*	.3		.2	.4	.5	.5	.5	.6	Current surplus
2	16.1	15.8	25.2	28.9	16.0		18.9	6.5	9.2	20.2	17.8	7.2	Net acq. of financial assets
3	.4	.4	.7	.7	-		-.3	-1.9	2.5	-2.0	1.7	-1.0	Checkable dep. and currency
4	1.6	-1.2	5.0	7.1	.5		6.1	-5.9	-3.3	8.7	-8.8	-3.1	Time deposits
5	*	-8.8	2.3	3.8	.4		5.9	-4.6	-1.7	8.7	-9.8	-1.2	At banks
6	1.6	-.4	2.6	3.3	.1		-.2	-1.3	-1.7	-.1	1.1	-1.9	At savings and loans
7	1.1	.3	3.7	2.5	-1.7		-10.6	-4.3	-1.8	-5.1	5.4	-2.9	Fed.funds & security RP
8	12.1	15.3	13.4	15.0	17.8		21.6	19.7	15.4	18.1	24.8	20.8	Credit market instruments
9	3.1	.6	3.7	3.7	3.3		4.8	-.5	1.4	1.9	4.8	2.5	U.S. government securities
10	1.4	-.8	2.6	1.9	3.3		2.5	3.7	2.6	4.3	4.0	1.3	Treasury issues
11	1.7	-.4	1.1	1.8	*		2.3	-4.2	-1.2	-2.4	.8	1.2	Agency issues
12	2.8	2.2	3.2	6.9	9.5		10.2	10.9	10.6	11.8	10.5	9.9	Home mortgages
13	6.2	12.7	6.6	4.4	5.0		6.6	9.4	3.4	4.4	9.6	8.4	Consumer credit
14	.8	1.0	2.4	3.7	-.6		2.0	-1.2	-3.6	.6	-5.3	-6.7	Miscellaneous assets
15	15.6	14.7	24.2	28.9	15.7		18.6	6.1	8.8	19.7	17.3	6.6	Net increase in liabilities
16	14.9	12.9	22.9	27.2	15.3		17.0	1.1	8.0	19.5	17.5	8.3	Shares/Deposits
17	2.3	1.5	3.1	3.4	1.6		2.1	.4	1.1	1.7	2.5	.7	Checkable
18	12.6	11.3	19.4	23.5	11.3		14.8	.2	6.3	17.2	14.8	7.0	Small time & savings
19	*	.1	.3	.4	.4		.1	.5	.6	.6	.2	.6	Large time
20	.7	1.8	1.3	1.7	2.4		1.6	4.9	.8	.2	-.2	-1.7	Miscellaneous liabilities

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	1988	1978	ANNUAL FLOWS, \$ BILLIONS						
	II	III	IV	I	II	III	1979	1980	1981	1982
Life Insurance Companies										
1 Current surplus	51	101	9	181	187	281	3.4	3.8	5.2	5.2
2 Fixed nonres. investment	1,247	1,407	1,676	1,566	1,175	1,147	1.4	2.0	2.9	4.3
3 Net acq. of financial assets	22,165	28,065	23,660	26,361	27,768	29,764	35.6	37.5	37.8	45.9
4 Checkable dep. and currency	-796	77	775	-875	301	183	.2	.3	.5	1.1
5 Money mkt. fund shares	-439	-1,349	-471	620	-200	-90	.5	.6	.9	3.7
6 Mutual fund shares	-57	-418	-1,743	952	-1,882	-2	#	.1	.1	.5
7 Other corporate equities	50	-601	1,378	1,198	3,068	-1,998	-.1	.4	.4	2.4
8 Credit market instruments	20,202	28,063	21,659	22,364	24,413	29,655	32.8	32.5	32.3	31.0
9 U.S. government securities	-1,624	2,515	-812	2,038	4,111	6,316	2.0	2.9	2.7	5.5
10 Treasury issues	-3,612	-395	-168	525	1,748	3,202	-.5	.1	1.0	2.3
11 Agency issues	1,988	2,910	-644	1,513	2,563	3,114	2.5	2.8	1.8	3.1
12 Tax-exempt obligations	286	-736	473	467	32	20	-.4	#	.5	1.9
13 Corporate & foreign bonds	18,591	17,616	15,938	16,128	11,834	14,736	17.3	11.6	8.7	7.3
14 Mortgages	4,639	3,881	8,112	2,460	6,055	6,250	9.3	12.3	12.7	6.7
15 Open-market paper	-1,514	4,645	-2,001	1,933	2,258	1,960	1.2	1.0	1.3	3.7
16 Policy loans	-176	142	-51	-642	123	393	2.6	4.7	6.6	7.5
17 Miscellaneous assets	3,205	2,295	2,062	2,102	2,068	2,016	2.4	3.5	3.6	7.3
18 Net increase in liabilities	24,344	26,603	19,839	27,038	28,829	28,311	35.1	35.1	35.5	46.1
19 Life insurance reserves	6,647	8,033	4,678	6,369	3,205	6,962	10.9	10.4	9.7	8.9
20 Pension fund reserves	18,284	18,634	15,529	20,878	25,843	23,571	19.1	19.4	22.3	29.5
21 Profit taxes payable	60	67	25	25	25	25	.3	#	-.6	-.5
22 Miscellaneous liabilities	-647	-111	-393	-234	-244	-247	4.8	5.3	3.8	8.2
23 Discrepancy	983	-2,768	-5,488	-708	73	-2,319	1.5	-.5	-.1	1.1
Private Pension Funds										
1 Net acq. of financial assets	17,049	3,268	-5,595	14,927	5,221	4,886	37.1	47.6	51.2	39.7
2 Checkable dep. and currency	713	827	-1,085	1,084	691	-80	.5	-.1	-.9	-.7
3 Time deposits	6,114	7,223	-7,407	8,218	5,839	-1,573	7.4	5.7	#	.5
4 Money mkt. fund shares	-701	-748	-388	2,886	-5,307	-1,556	.5	.8	1.5	3.9
5 Mutual fund shares	-533	-680	-1,034	792	176	1,490	-.5	.9	1.4	-2.8
6 Other corporate equities	-2,280	-12,175	1,486	-10,182	-6,240	-3,197	9.8	13.3	16.4	17.3
7 Credit market instruments	12,634	17,814	-3,602	22,058	13,117	6,985	10.6	22.1	30.6	27.2
8 U.S. government securities	2,326	5,015	-2,569	3,464	3,199	2,719	2.1	6.7	12.0	16.3
9 Treasury issues	3,472	-246	4,443	5,675	3,824	2,236	1.9	2.8	6.2	5.0
10 Agency issues	-1,146	5,261	-7,012	-2,211	-625	483	.2	3.9	5.8	11.3
11 Corporate & foreign bonds	4,475	6,925	5,982	9,767	5,157	3,852	8.4	10.7	14.0	5.6
12 Mortgages	-1	-688	-706	133	-154	53	.2	.4	.3	1.5
13 Open-market paper	5,834	6,562	-6,309	8,696	4,915	561	-.2	6.2	4.1	5.0
14 Miscellaneous assets	1,102	-8,993	6,435	-9,929	-3,055	2,797	9.3	4.9	2.2	-5.8
State and Local Government Employee Retirement Funds										
1 Net acq. of financial assets	13,820	14,428	14,694	15,256	16,912	16,326	20.7	16.2	26.5	29.7
2 Checkable dep. and currency	163	154	-17	-20	238	27	.1	.2	#	.4
3 Time deposits	1,310	1,390	-136	-164	1,931	213	.9	1.1	.2	2.2
4 Corporate equities	10,500	6,500	1,600	4,000	3,800	6,588	2.6	4.1	5.3	7.1
5 Credit market instruments	1,847	6,384	13,247	11,440	10,963	9,498	17.0	10.8	20.9	22.5
6 U.S. government securities	6,171	6,567	8,048	7,277	2,019	964	7.1	6.6	9.9	11.8
7 Treasury issues	5,214	4,519	6,476	4,577	2,488	1,075	2.7	5.3	6.2	6.6
8 Agency issues	957	2,048	1,572	2,700	-469	-111	4.4	1.4	3.7	5.2
9 Tax-exempt obligations	66	-8	62	-235	31	25	.4	#	.1	-.2
10 Corporate & foreign bonds	-4,285	-355	5,214	4,281	8,704	8,299	9.0	3.2	9.5	9.2
11 Mortgages	-105	180	-77	117	189	210	.5	1.0	1.3	1.6
Other Insurance Companies										
1 Current surplus	1,034	740	1,160	750	750	600	4.6	4.2	3.6	3.1
2 Net acq. of financial assets	10,857	12,192	12,186	12,205	11,483	12,379	20.4	18.8	15.0	14.2
3 Checkable dep. and currency	-55	-94	-36	4	20	70	.4	.3	.1	.1
4 Security RPs	515	554	501	467	451	408	-	-	.1	4.0
5 Corporate equities	418	594	389	737	648	843	2.0	3.2	3.1	2.0
6 Credit market instruments	9,234	10,373	10,288	10,266	9,393	10,247	16.5	13.4	9.9	9.4
7 U.S. government securities	783	2,081	1,849	1,963	1,342	2,526	1.2	1.3	1.8	2.2
8 Treasury issues	-214	898	615	694	-62	1,309	.7	.2	1.6	1.4
9 Agency issues	997	1,183	1,234	1,269	1,404	1,215	.5	1.1	.2	.8
10 Tax-exempt obligations	6,406	6,058	6,293	6,323	6,239	5,892	13.5	9.9	7.7	6.0
11 Corporate & foreign bonds	1,740	2,121	2,029	1,997	1,881	1,992	1.8	2.0	#	2.8
12 Commercial mortgages	305	113	117	-17	-69	-161	#	.3	.4	.3
13 Trade credit	745	765	1,044	731	971	811	1.5	1.9	2.0	2.6
14 Net increase in liabilities	11,050	11,258	11,261	11,347	11,469	11,517	15.0	15.6	13.4	14
15 Corporate equity issues	2,846	2,810	2,802	2,785	2,719	2,712	.8	.9	1.2	1.1
16 Profit taxes payable	-	2	3	9	12	14	.1	#	-.2	-.2
17 Policy payables	8,204	8,446	8,456	8,553	8,738	8,791	14.1	14.7	12.4	10.8
18 Discrepancy	1,227	-194	235	-108	736	-262	-.8	1.1	1.9	.7
LATEST QUARTER BASED ON INCOMPLETE INFORMATION.										

Sector Statements of Saving and Investment

29

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986	1987		II	1987	III	IV	I	1988	II	III	
Life Insurance Companies																
1	4.0	1.9	1.5	.9	.3			.2	.4	#	.7	.7	1.1 Current surplus			1
2	2.8	5.0	5.0	5.3	5.2			5.0	5.6	6.7	6.3	4.7	4.6 Fixed nonres. investment			2
3	59.1	62.5	89.9	104.7	99.2			91.6	114.3	80.5	116.2	113.8	120.6 Net acq. of financial assets			3
4	-.6	.7	.5	.7	-.9			-4.7	.5	-2.2	3.4	-.5	.9 Checkable dep. and currency			4
5	-1.9	2.2	.4	2.6	-2.8			-1.8	-5.4	-1.9	2.5	-.8	-.4 Money mkt. fund shares			5
6	-.4	.5	2.3	8.0	-1.4			-.2	-1.7	-7.0	3.8	-7.5	# Mutual fund shares			6
7	3.4	.3	3.7	.2	5.0			.2	-2.4	5.5	4.8	12.3	-8.0 Other corporate equities			7
8	52.5	54.1	76.1	85.3	91.5			85.3	114.1	77.8	93.4	102.1	120.0 Credit market instruments			8
9	19.3	23.6	23.0	17.9	5.1			1.8	9.8	-13.3	10.2	25.2	24.4 U.S. government securities			9
10	12.1	12.6	10.5	7.3	-2.0			-8.7	-.9	-9.1	4.3	12.8	13.4 Treasury issues			10
11	7.2	11.0	12.5	10.6	7.0			10.6	10.6	-4.2	5.9	12.4	11.1 Agency issues			11
12	.9	-1.3	1.0	2.0	-1.0			1.1	-2.9	1.9	1.9	.1	.1 Tax-exempt obligations			12
13	16.7	23.7	37.8	40.8	66.9			70.4	73.8	67.6	61.3	43.0	62.5 Corporate & foreign bonds			13
14	9.0	5.7	15.1	22.0	18.5			16.8	20.5	20.8	19.1	22.1	30.3 Mortgages			14
15	5.3	1.9	-.6	2.8	2.4			-4.1	12.3	1.0	3.5	11.1	1.1 Open-market paper			15
16	1.1	-.4	-.1	-.3	-.4			-.7	.6	-2.2	.5	1.6	Policy loans			16
17	6.1	4.8	7.0	8.0	7.9			12.8	9.2	8.2	8.4	8.3	8.1 Miscellaneous assets			17
18	55.8	66.3	88.3	100.1	96.8			94.7	107.2	78.1	111.9	111.9	114.2 Net increase in liabilities			18
19	7.8	5.0	10.4	17.2	25.7			26.6	32.1	18.7	25.5	12.8	19.8 Life insurance reserves			19
20	38.8	46.7	63.4	77.5	70.6			70.5	75.4	60.8	87.3	99.9	95.2 Pension fund reserves			20
21	-.1	-.2	*	*	.2			.2	.2	.1	.1	.1	.1 Profit taxes payable			21
22	9.2	14.8	14.4	5.4	.3			-2.6	-.4	-1.6	-.9	-1.0	-1.0 Miscellaneous liabilities			22
23	-2.2	.8	-5.1	-8.9	-7.3			-1.6	-12.3	-9.1	-9.9	-5.9	-9.8 Discrepancy			23
Private Pension Funds																
1	59.1	42.1	39.5	19.2	25.1			70.6	-7.8	-4.9	59.6	22.9	-2.2 Net acq. of financial assets			1
2	-.8	.5	.9	.7	1.6			2.9	3.3	-4.3	4.3	2.8	-.3 Checkable dep. and currency			2
3	7.5	3.3	7.6	5.6	15.0			24.5	28.9	-29.6	32.9	23.4	-6.3 Time deposits			3
4	.4	3.0	1.0	4.2	-1.4			-2.8	-3.0	-1.6	11.5	-21.2	-6.1 Money mkt. fund shares			4
5	2.4	2.1	9.1	4.6	-1.0			-2.1	-2.7	-4.1	3.2	.7	6.0 Mutual fund shares			5
6	4.5	5.4	-9.0	-8.5	-27.8			-9.1	-48.7	5.9	-40.7	-25.0	-12.8 Other corporate equities			6
7	29.9	21.3	26.8	20.1	53.6			48.3	58.5	-8.2	97.3	50.7	12.7 Credit market instruments			7
8	12.0	7.3	8.1	6.8	10.8			5.4	18.5	-15.1	25.1	8.6	8.1 U.S. government securities			8
9	-.4	11.6	-.8	8.8	5.6			13.9	-1.0	17.8	22.7	15.3	8.9 Treasury issues			9
10	11.6	-4.3	8.9	-2.0	5.2			-8.4	19.5	-32.9	2.4	-6.7	-9 Agency issues			10
11	10.4	10.2	10.5	7.3	29.1			22.4	24.7	20.2	41.9	25.5	12.3 Corporate & foreign bonds			11
12	.7	.1	.4	-.2	-1.2			-.1	-2.2	-2.6	-.2	-.8	.8 Mortgages			12
13	6.8	3.8	7.8	6.2	14.9			20.7	17.5	-10.6	30.4	17.3	-8.5 Open-market paper			13
14	13.6	6.4	3.1	-7.3	-15.0			9.0	-44.1	37.0	-48.9	-8.4	4.6 Miscellaneous assets			14
State and Local Government Employee Retirement Funds																
1	39.2	45.7	53.1	57.6	54.7			56.5	58.7	54.3	64.0	69.4	65.4 Net acq. of financial assets			1
2	-.4	.6	.4	-.3	.3			.7	.6	-.2	-.3	.9	.1 Checkable dep. and currency			2
3	2.8	3.2	1.4	3.5	1.7			5.8	5.9	1.9	-4.3	8.5	1.0 Time deposits			3
4	20.0	7.3	28.6	23.1	26.4			44.4	19.1	9.6	17.7	16.7	19.4 Corporate equities			4
5	16.0	34.7	22.9	31.3	26.3			5.7	33.1	42.6	50.9	43.2	45.0 Credit market instruments			5
6	17.0	23.1	12.3	20.7	24.6			32.9	24.3	32.9	21.3	17.1	1.6 U.S. government securities			6
7	12.0	19.0	15.0	12.1	17.9			23.3	20.7	28.2	20.1	13.1	7.5 Treasury issues			7
8	4.9	4.1	-2.7	8.6	6.7			9.6	3.6	4.7	11.2	4.0	-5.9 Agency issues			8
9	-1.1	-.5	-.4	-.3	#			-.3	#	-.2	-.9	.1	.1 Tax-exempt obligations			9
10	-.7	11.5	10.9	10.7	1.9			-27.1	8.1	9.7	30.0	25.3	42.4 Corporate & foreign bonds			10
11	-.7	.6	.1	.3	-.2			-.4	.7	-.5	.5	.8	Mortgages			11
Other Insurance Companies																
1	-.3	-4.8	-6.4	2.1	3.7			4.1	3.0	4.6	3.0	3.0	2.4 Current surplus			1
2	15.0	14.8	30.3	50.7	46.4			45.2	47.7	48.3	48.7	47.7	48.4 Net acq. of financial assets			2
3	-.4	.5	1.2	1.3	-.1			-.2	-.4	-.1	#	.1	.3 Checkable dep. and currency			3
4	9.6	4.2	5.7	.6	2.0			2.1	2.2	2.0	1.9	1.8	1.6 Security RPs			4
5	2.1	-4.3	-2.0	-1.3	1.5			1.7	2.4	1.6	2.9	2.6	3.4 Corporate equities			5
6	1.7	11.7	23.1	65.2	39.4			38.7	40.4	40.7	49.9	39.3	39.9 Credit market instruments			6
7	5.5	9.1	11.8	15.9	7.0			4.9	7.3	6.9	7.7	7.1	9.0 U.S. government securities			7
8	5.3	5.9	3.5	17.8	5.3			.9	2.5	2.0	2.6	1.5	4.2 Treasury issues			8
9	2.2	3.2	8.2	-1.9	3.7			4.0	4.7	4.9	5.1	5.6	4.9 Agency issues			9
10	-.3	-1.9	2.5	15.7	23.8			25.6	24.2	25.2	25.3	25.0	23.6 Tax-exempt obligations			10
11	-4.2	4.1	8.2	12.7	8.0			7.0	8.5	8.1	8.0	7.5	8.0 Corporate & foreign bonds			11
12	-.7	-.4	.7	.9	.6			1.2	.5	-.1	-.3	-.6	Commercial mortgages			12
13	2.0	2.8	2.2	4.9	3.6			3.0	3.1	4.2	2.9	3.9	3.2 Trade credit			13
14	13.5	19.3	37.4	45.4	44.1			44.2	45.0	45.1	45.4	45.9	46.1 Net increase in liabilities			14
15	1.5	3.9	7.7	6.3	11.3			11.4	11.2	11.2	11.1	10.9	10.8 Corporate equity issues			15
16	#	#	-1	#	#			#	#	#	#	#	.1 Profit taxes payable			16
17	12.0	15.4	29.7	39.1	32.8			32.8	33.8	33.8	34.2	35.0	35.2 Policy payables			17
18	-1.8	-.3	.7	-3.2	1.5			3.2	.3	1.6	-.3	1.2	# Discrepancy			18

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987 III	IV	I	1988 II	III		1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
Finance Companies													
1 Current surplus	1,001	1,193	928	1,127	1,135	1,185		3.0	1.9	1.1	1.7	2.7	1
2 Fixed nonres. investment	2,520	2,421	2,501	2,456	2,556	2,576		3.3	3.6	3.5	4.8	5.2	2
3 Net acq. of financial assets	14,769	3,496	21,752	7,707	15,125	1,864		26.1	29.5	13.3	23.5	11.0	3
4 Checkable dep. and currency	510	10	201	1	-25	-99		.2	.2	.1	.1	.1	4
5 Credit market instruments	14,239	3,486	21,531	7,706	15,150	1,963		25.9	29.4	13.2	23.4	10.9	5
6 Mortgages	3,544	-3,723	-1,003	-1,954	7,727	432		4.9	5.8	1.9	3.2	4.1	6
7 Consumer credit	3,991	7,054	3,217	-2,669	2,887	2,332		9.6	13.4	7.1	9.4	5.8	7
8 Other loans (to business)	6,704	155	19,317	12,329	4,536	-801		11.5	10.1	4.1	10.8	.9	8
9 Net increase in liabilities	18,629	10,737	18,282	11,886	19,101	13,581		23.3	24.2	4.9	15.8	11.9	9
10 Credit market instruments	10,331	11,095	6,810	11,250	25,578	12,494		16.1	16.3	-1.3	18.5	4.3	10
11 Corporate bonds	3,147	6,373	6,929	7,143	6,640	8,197		6.4	4.3	.1	3.6	6.4	11
12 Bank loans n.e.c.	-2,784	122	-3,547	-9,268	-900	-2,185		1.9	-1.2	-.9	1.0	.3	12
13 Open-market paper	9,968	4,600	1,428	13,375	19,838	6,482		7.8	13.3	-.5	13.9	-2.4	13
14 Profit taxes payable	15	18	19	21	23	25		.1	-.1	-.2	-.2	* 14	
15 Inv. by parent companies	3,472	927	9,425	2,598	-3,224	3,747		4.4	3.4	2.8	-2.6	7.2	15
16 Other misc. liabilities	4,811	-1,303	2,028	-1,983	-3,276	-2,685		2.6	4.6	3.5	*	.5	16
17 Discrepancy	2,341	6,013	-5,023	2,850	2,555	10,326		-3.2	-7.0	-10.9	-10.8	-1.6	17
Open-End Investment Companies (Mutual Funds)													
1 Current surplus	-1,221	-1,571	-13,085	-681	164	-50		-.8	-1.2	-1.4	-1.3	-.2	1
2 Net acq. of financial assets	21,257	-640	-15,947	876	1,357	-1,597		-.9	-.8	1.5	2.4	8.5	2
3 Checkable dep. and currency	167	64	-1,026	262	156	-81		*	.1	.1	*	.3	3
4 Corporate equities	10,465	8,107	-3,033	-5,344	-2,878	-5,598		-1.6	-2.8	-1.8	-.6	3.5	4
5 Credit market instruments	10,625	-8,811	-11,888	5,958	4,079	4,082		.8	1.9	3.2	3.1	4.7	5
6 U.S. government securities	-5,229	-9,572	-1,776	-9,918	8,844	-4,998		-.2	*	.3	.9	2.3	6
7 Treasury issues	-4,317	-7,502	-253	-9,596	9,028	-4,090		-.2	*	.3	.9	2.3	7
8 Agency issues	-912	-2,070	-1,523	-322	-184	-908		-.1	-.1	-.1	-.1	-.1	8
9 Tax-exempt obligations	-935	-110	-2,140	1,430	2,384	2,938		.5	1.4	.4	.7	2.9	9
10 Corporate & foreign bonds	16,756	-2,844	-4,894	4,937	-1,261	1,129		-.7	.8	1.3	1.6	.2	10
11 Open-market paper	33	3,715	-3,078	9,509	-5,888	5,013		1.1	-.2	1.2	-.1	-.6	11
12 Net share issues	22,478	931	-2,862	1,557	1,193	-1,547		-.1	.4	2.9	3.7	8.8	12
Money Market Mutual Funds													
1 Net acq. of financial assets	-2,985	4,821	9,785	28,591	-17,260	-925		6.9	34.4	30.8	109.8	32.7	1
2 Checkable dep. and currency	-287	16	-727	339	109	2,116		*	*	.1	-.7	.8	2
3 Time deposits	4,864	2,821	7,008	1,929	-2,041	2,962		2.7	7.5	9.0	22.8	-3.1	3
4 Security RPs	839	2,573	-1,017	2,172	-834	969		.1	2.1	3.2	8.9	1.7	4
5 Foreign deposits	-3,176	-1,212	-1,097	506	4	381		.5	4.6	1.7	12.1	4.9	5
6 Credit market instruments	-5,336	863	3,793	19,110	-11,732	-6,741		3.2	19.8	16.4	64.8	29.5	6
7 U.S. government securities	926	-2,609	7,669	3,356	-9,603	-3,423		.6	4.2	2.6	23.7	22.7	7
8 Treasury issues	1,735	-4,977	-925	554	-1,735	-2,280		*	.7	1.9	18.0	21.1	8
9 Agency issues	-809	2,568	8,574	2,802	-7,868	-1,143		.6	3.4	.7	5.6	1.6	9
10 Tax-exempt obligations	-3,527	-1,782	-3,503	8,459	-4,168	-670		-.1	1.6	2.3	8.0	10	
11 Open-market paper	-2,735	5,054	-353	7,295	2,039	-2,648		2.6	15.6	12.3	38.8	-1.3	11
12 Miscellaneous	111	-240	1,825	4,535	-2,746	-612		.5	.4	.4	1.9	-1.1	12
13 Net share issues	-2,985	4,821	9,785	28,591	-17,260	-925		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

	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986	1987	II	1987	III	IV	I	1988	II	III
Finance Companies														
1	5.0	3.0	1.7	3.9	4.1		4.0	4.8	3.7	4.5	4.5	4.7	Current surplus	1
2	6.1	6.4	9.5	9.5	9.9		10.1	9.7	10.0	9.8	10.2	10.3	Fixed nonres. investment	2
3	26.8	37.8	50.4	58.5	41.3		50.3	37.8	53.9	50.4	51.2	32.4	Net acq. of financial assets	3
4	.1	-.5	9	3.6	.7		2.1	*	-.8	*	-.1	-.4	Checkable dep. and currency	4
5	26.8	38.3	49.5	54.9	40.6		48.2	37.8	53.1	50.4	51.3	32.8	Credit market instruments	5
6	2.7	5.4	6.8	15.8	-2.1		8.3	-10.6	-7.3	-2.2	24.8	6.3	Mortgages	6
7	11.0	8.6	23.1	23.2	8.5		10.2	16.2	12.3	8.9	5.4	-4.7	Consumer credit	7
8	13.1	24.4	19.7	15.9	34.2		29.6	32.1	48.1	43.8	21.2	31.2	Other loans (to business)	8
9	22.3	36.9	62.2	76.1	50.7		74.8	34.3	79.8	48.8	76.5	45.0	Net increase in liabilities	9
10	13.0	18.2	52.7	48.4	30.6		39.9	36.3	28.2	54.5	100.4	40.6	Credit market instruments	10
11	5.3	9.6	15.8	22.5	21.5		12.6	25.5	35.7	28.6	26.6	32.8	Corporate bonds	11
12	-4.9	-5.2	-2.2	-2.6	-11.5		-2.9	-11.9	-18.4	-28.1	5.6	-23.4	Bank loans n.e.c.	12
13	12.6	13.9	39.1	28.5	20.5		30.1	22.7	10.9	54.0	68.3	31.2	Open-market paper	13
14	*	*	*	*	.1		.1	.1	.1	.1	.1	.1	Profit taxes payable	14
15	2.4	12.5	15.0	41.5	10.6		15.6	3.1	43.4	2.2	-11.0	15.1	Inv. by parent companies	15
16	6.9	6.2	-5.6	-13.8	9.4		19.2	-5.2	8.1	-7.9	-13.1	-10.7	Other misc. liabilities	16
17	-5.7	-4.2	4.1	12.2	3.5		18.4	-8.4	19.6	-7.0	19.5	7.1	Discrepancy	17
Open-End Investment Companies (Mutual Funds)														
1	-3.2	-5.2	-3.6	-15.9	-19.1		-8.8	-9.5	-50.0	2.4	-3.6	-3.7	Current surplus	1
2	24.0	24.2	80.8	145.9	53.2		70.3	4.3	-59.1	7.3	-11.8	2.3	Net acq. of financial assets	2
3	.6	.4	1.7	2.6	.5		.7	.3	-4.1	1.0	.6	-.3	Checkable dep. and currency	3
4	13.7	5.9	10.3	20.2	26.9		39.3	34.6	-4.6	-29.5	-14.6	-19.4	Corporate equities	4
5	9.8	17.9	68.7	123.1	25.8		30.4	-30.5	-50.3	35.8	2.2	22.1	Credit market instruments	5
6	.6	6.4	52.9	59.3	9.9		-20.5	-27.0	-9.1	-50.3	35.9	-6.8	U.S. government securities	6
7	.6	5.8	41.4	36.4	9.9		-16.9	-18.7	-3.0	-49.1	36.7	-3.2	Treasury issues	7
8	-.5	11.5	22.9	*	*		-3.6	-8.3	-6.1	-1.3	.7	-3.6	Agency issues	8
9	5.5	5.6	14.5	31.8	5.4		-2.3	-.8	-6.0	1.4	11.4	11.3	Tax-exempt obligations	9
10	2.7	3.6	3.6	26.8	7.3		60.7	-14.9	-33.1	46.4	-12.6	10.2	Corporate & foreign bonds	10
11	1.0	2.4	-2.3	5.3	3.2		-7.6	12.1	-2.1	38.3	-32.6	17.4	Open-market paper	11
12	27.2	29.3	84.4	161.8	72.3		79.1	13.8	-9.1	5.0	-8.1	6.0	Net share issues	12
Money Market Mutual Funds														
1	-40.4	54.2	10.2	48.3	24.0		-2.2	24.3	59.9	73.1	-56.8	6.5	Net acq. of financial assets	1
2	-.6	-1.0	1.4	-.2	-.3		-2.1	-.5	-3.7	3.3	-.4	8.1	Checkable dep. and currency	2
3	-16.8	-.4	-6.8	2.3	14.4		15.7	8.9	27.3	13.6	-11.5	11.0	Time deposits	3
4	-3.2	9.7	3.3	6.1	7.1		22.6	2.9	-4.9	-3.9	17.5	-3.7	Security RPs	4
5	-1.8	-.7	-2.2	3.1	-.6		-7.8	-6.6	-1.8	-3.5	5.2	-.3	Foreign deposits	5
6	-17.7	45.0	13.9	34.1	1.8		-6.2	-2.9	19.7	62.6	-31.6	-34.5	Credit market instruments	6
7	-18.4	6.2	.3	.5	-1.9		15.8	-14.3	16.5	22.7	-29.0	-18.2	U.S. government securities	7
8	-19.8	2.6	-.8	3.4	-13.7		16.3	-17.4	-24.6	14.5	-1.8	-5.6	Treasury issues	8
9	1.4	3.6	1.1	-3.0	11.9		-.5	3.1	40.9	8.2	-27.2	-12.7	Agency issues	9
10	3.6	7.0	12.4	27.5	-2.3		-6.4	-3.8	-10.0	17.6	-8.0	.9	Tax-exempt obligations	10
11	-3.0	31.8	1.2	6.2	6.0		-15.6	15.2	13.4	22.4	5.4	-17.2	Open-market paper	11
12	-.4	1.5	.6	2.9	1.4		-24.3	22.3	25.5	.9	-36.0	25.9	Miscellaneous	12
13	-40.4	54.2	10.2	48.3	24.0		-2.2	24.3	59.9	73.1	-56.8	6.5	Net share issues	13

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987 III	IV	I	1988 II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
Real Estate Investment Trusts												
1 Current surplus	-134	-134	-159	-125	-125	-108	-.4	-.3	-.1	-.1	-.2	1
2 Fixed nonres. investment	333	235	96	460	118	70	-.2	-.1	.1	.1	.2	2
3 Multi-family resid. invest.	164	116	47	227	58	34	-.1	*	*	*	*	3
4 Net acq. of financial assets	-567	302	1,889	127	349	613	-.3	*	-.2	-.1	.2	6
5 Mortgages	-25	289	457	380	40	50	-1.1	-1.0	-.7	-1.1	*	5
6 Miscellaneous assets	-522	13	1,432	-253	309	363	.8	.9	.5	1.0	.3	6
7 Net increase in liabilities	84	787	2,191	939	650	625	-.2	.2	-.1	.2	.6	7
8 Corporate equity issues	157	266	1,439	409	187	167	.4	.5	.3	.3	.6	8
9 Credit market instruments	-131	429	798	602	447	466	-.4	-.1	-.5	-.2	*	9
10 Mortgages	27	59	96	62	2	7	-.2	*	*	*	*	10
11 Corporate bonds	23	152	155	302	115	164	-.2	*	-.2	-.7	*	11
12 Bank loans n.e.c.	-158	211	407	196	338	283	-.5	-.2	-.1	.5	.1	12
13 Open-market paper	-23	7	140	42	-8	12	.1	.1	-.2	*	-.1	13
14 Miscellaneous liabilities	58	92	-46	-72	16	-8	-.1	-.2	.1	.1	*	14
Security Brokers and Dealers												
1 Current surplus	-277	-241	-329	-250	-250	-223	.1	-	.8	.3	.3	1
2 Net acq. of financial assets	-9,691	1,712	-34,134	11,661	-656	-12,500	2.6	.2	12.8	14.8	24.0	2
3 Checkable dep. and currency	-527	313	1,065	1,832	571	800	.2	1.0	.8	-.2	1.7	3
4 Corporate equities	-1,244	1,759	-4,822	812	2	1,000	*	.4	.1	.5	.9	4
5 Credit market instruments	-21,367	5,057	-3,865	9,090	-5,445	15,500	-.3.2	-3.5	2.6	15.3	15.4	5
6 U.S. government securities	-16,202	2,968	1,467	7,864	55	12,500	-1.4	-5.3	2.3	8.7	6.4	6
7 Tax-exempt obligations	-3,876	-386	266	-2,263	-974	-	-.2	.3	.3	.5	1.6	7
8 Corporate & foreign bonds	-2,772	1,124	-3,879	3,073	-3,877	2,000	-.7	.1	.4	1.4	2.5	8
9 Open-market paper	1,483	1,351	-1,719	416	-649	1,000	-.9	1.4	-.4	4.8	4.9	9
10 Security credit	3,280	2,489	-18,298	-1,266	1,143	1,000	2.6	.3	7.3	-1.7	2.8	10
11 Miscellaneous assets	10,167	-7,280	-8,214	1,193	3,073	-30,800	2.9	2.0	2.0	.8	3.2	11
12 Net increase in liabilities	-9,414	1,953	-33,805	11,911	-406	-12,277	2.5	.2	12.1	14.6	23.7	12
13 Corporate equity issues	732	1,118	1,724	645	127	100	.1	-.1	.4	.8	.7	13
14 Security RPs (net)	-11,141	-6,185	-21,809	10,309	-3,960	-4,808	-1.7	-2.5	.9	9.1	24.7	14
15 Security credit	-61	2,765	-10,880	3,236	-598	-4,692	.3	1.1	6.7	3.1	3.0	15
16 From banks	1,066	3,000	-6,689	3,939	-3,102	-5,692	-2.4	-.8	.8	4.6	-.1	16
17 Customer credit balances	-1,127	-235	-4,191	-703	2,504	1,000	2.8	1.8	5.9	-1.5	3.1	17
18 Trade debt	373	682	-801	277	1,502	1,000	-	-	-	-	-	18
19 Profit taxes payable	-295	-108	-201	89	59	50	.1	*	.3	-.2	.3	19
20 Miscellaneous liabilities	1,197	3,485	1,339	-3,704	1,857	-5,050	3.4	1.0	3.1	1.2	-6.4	20
21 Proprietor net investment	-219	196	-3,177	1,059	607	1,123	.3	.7	.7	.5	1.3	21
CMO Issuers												
Net acq. of financial assets												
1 Agency securities	10,251	10,675	1,511	10,768	7,793	5,323	-	-	-	-	.6	1
Net increase in liabilities												
2 Corporate bonds (CMO issues)	10,251	10,675	1,511	10,768	7,793	5,323	-	-	-	-	.6	2

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986	1987	I	II	1987	IV	I	1988	II	III
Real Estate Investment Trusts														
1	-.1	-.3	-.6	-.6	-.6		-.5	-.5	-.6	-.5	-.5	-.4	Current surplus	1
2	-.1	.5	.8	.9	.9		1.5	.9	.4	1.8	.5	.3	Fixed nonres. investment	2
3	*	.2	.4	.4	.5		.7	.5	.2	.9	.2	.1	Multi-family resid. invest.	3
4	.1	2.0	.8	.4	2.2		-2.2	1.2	7.6	.5	1.4	1.7	Net acq. of financial assets	4
5	-.1	.8	2.4	*	1.0		-.1	1.2	1.8	1.5	.2	.2	Mortgages	5
6	-	1.2	-1.6	.4	1.2		-2.1	.1	5.7	-1.0	1.2	1.5	Miscellaneous assets	6
7	.1	3.0	2.5	2.3	4.1		.3	3.1	8.8	3.8	2.6	2.5	Net increase in liabilities	7
8	.4	2.0	2.0	1.6	2.6		.6	1.1	5.8	1.6	.7	.7	Corporate equity issues	8
9	-.2	.8	.5	1.0	1.5		-.5	1.7	3.2	2.4	1.8	1.9	Credit market instruments	9
10	*	.4	.1	.1	.3		.1	.2	.4	.2	*	*	Mortgages	10
11	*	.1	.1	.3	.3		.1	.6	.6	1.2	.5	.7	Corporate bonds	11
12	-.2	.1	.2	.3	.6		-.6	.8	1.6	.8	1.4	1.1	Bank loans n.e.c.	12
13	-.1	.2	.1	.3	.3		-.1	*	.6	.2	*	*	Open-market paper	13
14	-.1	.1	.1	-.3	*		.2	.4	-.2	-.3	.1	*	Miscellaneous liabilities	14
Security Brokers and Dealers														
1	1.1	-.9	.3	.2	-1.1		-1.1	-1.0	-1.3	-1.0	-1.0	-.9	Current surplus	1
2	7.7	28.4	37.8	29.2	-56.9		-44.0	73.5	-252.9	106.3	-12.2	34.2	Net acq. of financial assets	2
3	-.9	.3	2.4	2.2	-1.4		-.2	-.9	-.4	9.7	4.7	3.6	Checkable dep. and currency	3
4	4.3	-1.0	2.6	1.4	-7.1		-1.6	5.3	-22.3	4.3	4.2	1.6	Corporate equities	4
5	-7.7	28.8	5.6	13.2	-30.9		-71.5	5.8	-38.2	55.2	-6.8	48.3	Credit market instruments	5
6	-6.8	12.8	-9.8	18.2	-16.8		-45.4	1.1	-8.2	32.9	20.9	40.5	U.S. government securities	6
7	1.8	4.5	8.9	-3.3	-8.4		-15.4	-4.7	-10.8	6.9	-4.2	-4.0	Tax-exempt obligations	7
8	2.0	5.7	9.2	.3	-4.4		-11.1	4.5	-15.5	12.3	-15.5	8.0	Corporate & foreign bonds	8
9	-4.8	5.7	-2.8	-2.0	-1.4		.3	4.9	-3.8	3.0	-8.0	3.7	Open-market paper	9
10	8.4	-2.3	18.9	6.7	-16.3		6.2	18.5	-87.0	7.8	-3.0	14.1	Security credit	10
11	3.6	2.7	8.4	5.7	-1.2		22.8	44.8	-104.9	29.4	-11.4	-33.5	Miscellaneous assets	11
12	6.5	29.4	37.5	29.0	-55.8		-42.8	74.5	-251.6	107.3	-11.2	35.1	Net increase in liabilities	12
13	1.0	1.1	2.5	2.2	4.4		2.9	4.5	6.9	2.6	.5	.4	Corporate equity issues	13
14	-14.9	17.0	-1.2	13.3	-49.1		-42.6	-27.2	-98.5	56.3	-16.7	-17.5	Security RPs (net)	14
15	4.1	6.9	23.9	1.7	-13.1		.7	21.0	-68.3	26.5	-.6	-9.4	Security credit	15
16	1.4	5.9	10.4	-7.3	-6.3		1.4	14.6	-39.2	27.9	-14.9	-20.7	From banks	16
17	2.7	1.0	13.5	9.0	-6.8		-.8	6.4	-29.2	-1.4	14.4	11.3	Customer credit balances	17
18	1.0	.5	.8	1.1	-.2		1.5	2.7	-3.2	1.1	6.0	4.0	Trade debt	18
19	-.2	-.1	.3	.2	-.6		-1.2	-.4	-.8	.4	-.2	.2	Profit taxes payable	19
20	14.6	2.2	9.2	7.0	4.2		-3.3	73.2	-74.9	16.3	-3.1	52.9	Miscellaneous liabilities	20
21	.9	1.6	2.0	3.6	-1.5		-.9	.8	-12.7	4.2	2.4	4.5	Proprietor net investment	21
CMO Issuers														
1	3.6	9.3	11.5	39.0	39.1		41.0	42.7	6.0	43.1	31.2	21.3	Net acq. of financial assets	1
2	3.6	9.3	11.5	39.0	39.1		41.0	42.7	6.0	43.1	31.2	21.3	Agency securities	
													Net increase in liabilities	
													Corporate bonds (CMO issues)	2

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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Foreign Exchange, Treasury Currency and Insurance Reserves

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987	IV	I	1988	II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
Gold and Official Foreign Exchange Holdings (1)													
1 Total U.S. reserves	-3,419	-32	-3,742	-1,502	-39	1,538		-.7	1.1	8.2	5.2	5.0	1
2 U.S. gold stock and SDRs	171	210	205	-155	-180	-107		-1.2	1.2	#	1.8	1.4	2
3 U.S. govt.: Ex. Stab. Fund	183	204	202	-140	-180	-106		-1.2	1.4	#	1.8	1.4	3
4 Monetary authority (2)	-12	6	3	-15	-	-1		.1	-2.2	#	#	#	4
5 U.S. foreign exchange position	-3,590	-262	-3,947	-1,347	141	1,645		.5	-.1	8.1	3.4	3.6	5
6 Official fgn. currency hldgs.	-3,255	165	-3,225	-901	210	2,000		4.7	-.3	6.5	.9	1.0	6
7 Treasury	-1,628	83	-1,613	-451	105	1,000		2.3	-.1	3.2	.4	.5	7
8 Monetary authority	-1,627	82	-1,612	-450	105	1,000		2.3	-.1	3.2	.4	.5	8
9 Net IMF position	-335	-407	-722	-446	-69	-355		-4.2	.2	1.7	2.5	2.6	9
10 U.S. government asset	-329	-411	-720	-450	-71	-349		-4.2	.2	1.7	2.5	2.5	10
11 Monetary authority	-6	4	-2	4	2	-6		#	#	#	#	#	11

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

(2) Treasury gold stock.

	Treasury Currency and SDR Certificates												
1 Total U.S. govt. liability	107	114	120	129	100	120		.5	1.6	1.3	1.2	1.7	1
2 Treasury currency	154	117	171	162	162	136		.5	1.3	.7	.7	.6	2
3 SDR certificates	-	-	-	-	-	-		.1	.5	.7	.8	1.3	3
4 Unallocated assets	-47	-5	-51	-33	-62	-16		#	-.2	-.2	-.2	-.2	4
	Insurance and Pension Fund Reserves												
Life insurance reserves:													
1 Net change in liabilities	6,724	8,111	4,757	6,449	3,286	5,044		11.2	10.7	9.7	9.2	7.2	1
2 U.S. government	77	78	79	80	81	82		.3	.3	#	.3	.2	2
3 Life insurance companies	6,647	8,033	4,678	6,369	3,205	4,962		10.9	10.4	9.7	8.9	7.0	3
4 Net change in assets (HH)	6,724	8,111	4,757	6,449	3,286	5,044		11.2	10.7	9.7	9.2	7.2	4
Pension fund reserves:													
5 Net change in liabilities	53,695	49,762	29,972	47,422	53,170	56,552		83.8	91.1	108.8	108.7	140.9	5
6 U.S. government	4,542	13,432	5,344	-3,639	5,194	11,769		6.9	7.9	8.7	9.8	11.7	6
7 Insurance sector	49,153	36,330	24,628	51,061	47,976	44,783		76.9	83.2	100.0	98.9	129.1	7
8 Life insurance companies	18,284	18,634	15,529	20,878	25,843	23,571		19.1	19.4	22.3	29.5	39.7	8
9 Private pension funds	17,049	3,268	-5,595	14,927	5,221	4,886		37.1	47.6	51.2	39.7	57.5	9
10 St.&loc. govt. rtr. funds	13,820	14,428	14,694	15,256	16,912	16,326		20.7	16.2	26.5	29.7	32.0	10
11 Net change in assets (HH)	53,695	49,762	29,972	47,422	53,170	56,552		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	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987	I	II	1987	IV	I	II	1988	III
Gold and Official Foreign Exchange Holdings (1)														
1	1.2	3.1	3.9	-.3	.2	-9.1			-13.7	-.1	-15.0	-6.0	-.2	6.2 Total U.S. reserves
2	.1	1.0	.9	.2	.5				.7	.8	.8	-.6	-.7	-.4 U.S. gold stock and SDRs
3	.1	1.0	.9	.3	.5				.7	.8	.8	-.6	-.7	-.4 U.S. govt.: Ex. Stab. Fund
4	*	*	*	*	*				*	*	*	-.1	-	* Monetary authority (2)
5	1.1	2.2	3.0	-.6	-9.7				-14.4	-1.0	-15.8	-5.4	.6	6.6 U.S. foreign exchange position
6	-3.5	1.2	3.9	.9	-7.6				-13.0	.7	-12.9	-3.6	.8	8.0 Official fgn. currency hldgs.
7	-1.7	.6	1.9	.5	-3.8				-6.5	.3	-6.5	-1.8	.4	4.0 Treasury
8	-1.7	.6	1.9	.5	-3.8				-6.5	.3	-6.4	-1.8	.4	4.0 Monetary authority
9	4.4	1.0	-.9	-1.5	-2.1				-1.3	-1.6	-2.9	-1.8	-.3	-1.4 Net IMF position
10	4.5	1.0	-.9	-1.5	-2.1				-1.3	-1.6	-2.9	-1.8	-.3	-1.4 U.S. government asset
11	*	*	*	*	*				*	*	*	*	*	Monetary authority

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

(2) Treasury gold stock.

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

Insurance and Pension Fund Reserves														
Life insurance reserves:														
1	8.0	5.2	10.7	17.5	26.0				26.9	32.4	19.0	25.8	13.1	20.2 Net change in liabilities
2	.2	.2	.3	.3	.3				.3	.3	.3	.3	.3	.3 U.S. government
3	7.8	5.0	10.4	17.2	25.7				26.6	32.1	18.7	25.5	12.8	19.8 Life insurance companies
4	8.0	5.2	10.7	17.5	26.0				26.9	32.4	19.0	25.8	13.1	20.2 Net change in assets (HH)
Pension fund reserves:														
5	151.2	152.5	174.8	175.1	170.4				218.7	146.5	136.5	222.6	215.7	171.8 Net change in liabilities
6	14.1	18.0	18.8	20.8	20.0				21.1	20.2	26.3	11.7	23.5	13.4 U.S. government
7	137.1	134.5	156.0	154.4	150.4				197.6	126.3	110.2	210.9	192.2	158.4 Insurance sector
8	38.8	46.7	63.4	77.5	70.6				70.5	75.4	60.8	87.3	99.9	95.2 Life insurance companies
9	59.1	42.1	39.5	19.2	25.1				70.6	-7.8	-4.9	59.6	22.9	-2.2 Private pension funds
10	39.2	45.7	53.1	57.6	54.7				56.5	58.7	54.3	64.0	69.4	65.4 St.&loc. govt. rtr. funds
11	151.2	152.5	174.8	175.1	170.4				218.7	146.5	136.5	222.6	215.7	171.8 Net change in assets (HH)

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## UNADJUSTED NET FLOWS, \$ MILLIONS

## Net Interbank Positions, Domestic and Foreign Banks

## UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987 III	IV	I	1988 II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
	Net Interbank Claims											
1 Net change in liabilities	-7,067	33,746	4,879	-20,524	13,299	1,554	16.1	21.5	-33.1	-30.3	-34.3	1
2 Monetary authority	-2,597	3,397	3,193	-4,755	-641	2,648	5.9	1.6	-1.0	-3.4	2.2	2
3 Coml. bank reserves	-4,054	2,925	2,757	-3,007	-3,096	3,357	4.4	-1.4	-2.3	-2.2	1.3	3
4 Vault cash	1,457	472	436	-1,748	2,455	-709	1.5	3.0	1.3	-1.2	.9	4
5 Commercial banking	-4,470	30,349	1,686	-15,769	13,940	-1,094	10.2	19.9	-32.0	-26.9	-36.5	5
6 To monetary authority	-4,277	-362	2,437	-2,017	114	1,121	3.6	.5	-1.9	-2.9	.1	6
7 To banks in fgn cntries.	198	28,328	6,261	-15,763	12,653	-5,363	6.4	21.1	-26.6	-20.9	-35.7	7
8 Liabilities, net	-1,221	27,048	7,612	-17,660	14,242	-6,006	5.9	20.9	-21.2	-17.9	-25.2	8
9 U.S. chartered banks	3,298	11,093	-8,882	-3,180	11,846	-3,984	1.2	14.3	-20.2	-3.0	-13.2	9
10 Due to fgn affils.	6,912	9,542	-6,424	-4,318	5,548	6,113	4.4	13.1	-5.7	12.7	-2.7	10
11 -Due from fgn affils.	3,614	-1,551	4,458	-1,138	-6,298	10,097	3.1	-1.2	14.5	15.7	10.5	11
12 Domestic affiliates	2,988	-3,246	6,917	-1,995	-71	-36	1.0	.8	-2.1	-6.1	-2.2	12
13 Due to fgn. affil.	-553	747	813	-552	2,374	1,982	-.7	.8	.8	1.0	.3	13
14 -Due from fgn. affil.	-3,541	3,993	-6,104	1,443	2,445	2,018	-1.7	-	2.9	7.2	2.5	14
15 Fgn. bkg. off. in U.S.	-7,507	19,201	9,577	-12,485	2,467	-1,986	3.7	5.8	1.2	-8.8	-9.8	15
16 Due to fgn affil.	-2,316	3,144	12,460	-2,853	3,833	-2,742	7.1	15.5	13.5	9.0	-6.3	16
17 -Due from fgn. affil.	5,191	-16,057	2,883	9,632	1,366	-756	3.3	9.7	12.3	17.8	3.5	17
18 Less: Dep. at fgn. banks	-1,419	-1,280	1,351	-1,897	1,589	-643	-.5	-.2	5.4	3.0	10.5	18
19 U.S. chartered banks	-1,106	-1,509	1,284	-1,962	2,051	-602	-.9	-.2	3.4	3.4	10.3	19
20 Fgn. bkg. off. in U.S.	-313	229	67	65	-462	-41	.4	*	2.0	-.4	.2	20
21 To U.S. banking, net	-391	2,383	-7,012	2,011	1,173	3,148	.2	-1.7	-3.5	-3.0	-.9	21
22 U.S.-chartered banks	-7,683	20,001	-7,989	-13,753	1,976	11,032	-5.6	-8.4	-14.2	-11.0	-2.5	22
23 Liabilities	-2,550	14,309	-9,639	-1,837	4,517	6,873	8.2	8.2	2.6	1.9	-7.1	23
24 To dom. affiliates	-834	2,351	-5,807	248	1,692	2,999	2.7	.9	1.8	4.4	.9	24
25 To fgn. off. in U.S.	-1,325	9,575	3,180	-4,096	1,652	726	5.3	9.1	4.3	.5	-7.1	25
26 Unallocated	-391	2,383	-7,012	2,011	1,173	3,148	.2	-1.7	-3.5	-3.0	-.9	26
Less, due from:												
27 Fgn. offices in US	5,285	-5,235	-1,105	10,646	5,282	-4,142	12.4	14.1	15.0	13.4	-4.7	27
28 Domestic Affiliates	-152	-457	-545	1,270	-2,741	-17	1.4	2.6	1.8	-.5	.2	28
29 Domestic affiliates	682	-2,808	5,262	1,022	-4,433	-3,016	-1.3	1.7	.1	-4.9	-.7	29
30 Due to U.S. banks	-152	-457	-545	1,270	-2,741	-17	1.4	2.6	1.8	-.5	.2	30
31 -Due from U.S. banks	-834	2,351	-5,807	248	1,692	2,999	2.7	.9	1.8	4.4	.9	31
32 Fgn. bkg. off. in U.S.	6,610	-14,810	-4,285	14,742	3,630	-4,868	7.1	5.0	10.7	13.0	2.3	32
33 Due to U.S. banks	5,285	-5,235	-1,105	10,646	5,282	-4,142	12.4	14.1	15.0	13.4	-4.7	33
34 -Due from U.S. banks	-1,325	9,575	3,180	-4,096	1,652	726	5.3	9.1	4.3	.5	-7.1	34
35 Net change in assets	-6,676	31,363	11,891	-22,535	12,126	-1,594	15.9	23.2	-29.6	-27.3	-33.4	35
36 Foreign	198	28,328	6,261	-15,763	12,653	-5,363	6.4	21.1	-26.6	-20.9	-35.7	36
37 Domestic	-6,874	3,035	5,630	-6,772	-527	3,769	9.5	2.1	-3.0	-6.3	2.3	37
38 Monetary authority	-4,277	-362	2,437	-2,017	114	1,121	3.6	.5	-1.9	-2.9	-.1	38
39 Federal Reserve float	-3,662	-1,331	563	-513	-39	1,431	2.7	.3	-2.3	-2.7	1.0	39
40 Loans to member banks	-615	969	1,874	-1,504	153	-310	.9	.3	.4	-.2	-.9	40
41 Commercial banking	-2,597	3,397	3,193	-4,755	-641	2,648	5.9	1.6	-1.0	-3.4	2.2	41
42 Reserves at F.R.	-4,054	2,925	2,757	-3,007	-3,096	3,357	4.4	-1.4	-2.3	-2.2	1.3	42
43 Vault cash	1,457	472	436	-1,748	2,455	-709	1.5	3.0	1.3	-1.2	.9	43
44 Discrepancy: Floats, etc.	-391	2,383	-7,012	2,011	1,173	3,148	.2	-1.7	-3.5	-3.0	-.9	44

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Net Interbank Positions, Domestic and Foreign Banks

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986	1987	I	II	1987	III	IV	I	1988	II	III
Net Interbank Cleims															
1	-2.1	14.3	29.3	30.0	33.6		24.1	104.6	7.4	-89.8	110.3	-29.6	Net change in liabilities	1	
2	-3.6	3.6	8.1	19.6	-7.1		-2.3	8.1	-2.8	-6.0	5.5	4.0	Monetary authority	2	
3	-5.0	.4	6.8	19.5	-6.3		-5.9	7.5	7.4	-14.9	-2.6	9.6	Com. bank reserves	3	
4	1.5	3.2	1.3	.1	-.8		3.6	.6	-10.2	8.9	8.1	-5.6	Vault cash	4	
5	1.5	10.6	21.2	10.4	40.7		26.4	96.5	10.2	-83.8	104.8	-33.6	Commercial banking	5	
6	-1.0	2.0	-.4	-1.2	1.8		-16.9	-2.8	4.1	-.6	1.0	2.5	To monetary authority	6	
7	12.5	2.3	14.5	12.7	44.1		40.9	99.5	22.9	-84.0	92.9	-36.8	To banks in fgn cntries.	7	
8	10.6	-7	9.8	11.7	42.1		34.5	98.6	25.4	-92.1	98.9	-35.5	Liabilities, net	8	
9	6.7	-6.4	8.1	-3.7	15.3		35.3	37.4	-26.1	-37.0	71.8	-25.3	U.S. chartered banks	9	
10	8.5	.9	10.3	-5.1	12.0		27.3	31.1	-10.0	-17.1	22.0	15.2	Due to fgn affils.	10	
11	1.8	7.3	2.2	-1.4	-.3		-8.0	-6.3	16.1	19.9	-49.8	40.6	-Due from fgn affils. 11		
12	-3.1	-.6	-.5	1.3	3.5		16.7	-22.3	32.3	-8.7	5.2	-10.4	Domestic affiliates	12	
13	.7	.8	-1.1	1.2	.9		-2.2	3.0	3.3	-2.2	9.5	7.9	Due to fgn. affil.	13	
14	3.8	1.4	-.6	-.1	-2.6		-18.9	25.3	-29.0	6.5	4.3	18.3	-Due from fgn. affil. 14		
15	7.1	6.3	2.2	14.1	23.4		-17.5	83.5	19.2	-46.4	21.9	-.2	Fgn. bks. off. in U.S. 15		
16	5.3	-.9	7.4	18.7	13.0		-10.1	18.4	35.3	-2.5	15.7	-4.6	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	-4.8	-Due from fgn. affil. 17		
18	-1.8	-2.9	-4.7	-1.1	-2.0		-6.4	-.9	2.4	-8.1	6.0	1.3	Less: Dep. at fgn. banks 18		
19	-1.3	-4.6	-2.0	-1.0	-1.9		-5.1	-1.8	2.2	-8.4	7.8	1.4	U.S. chartered banks 19		
20	-.6	1.7	2.7	-.1	-.1		-1.3	.9	.3	.3	-1.8	-.2	Fgn. bkg. off. in U.S. 20		
21	-10.0	6.4	7.0	-1.1	-5.2		2.4	-.3	-16.8	-.8	10.8	-.7	To U.S. banking, net 21		
22	1.2	6.6	-1.2	-.8	1.6		-25.3	68.6	-18.8	-63.4	15.6	30.9	U.S.-chartered banks 22		
23	-4.8	-.3	8.3	5.9	2.1		-5.1	45.2	-24.8	-17.0	26.7	14.0	Liabilities 23		
24	6.9	-3.0	*	-.3	-2.2		-3.3	9.4	-23.2	1.0	6.8	12.0	To dom. affiliates 24		
25	-1.7	-3.1	1.3	7.3	9.5		-4.2	36.1	15.2	-18.8	9.2	1.3	To fgn. off in U.S. 25		
26	-10.0	6.4	7.0	-1.1	-5.2		2.4	-.3	-16.8	-.8	10.8	-.7	Unallocated 26		
27	-5.4	-4.7	6.3	6.1	1.8		20.8	-21.5	-3.8	41.4	22.1	-16.8	Less, due from:		
28	-.6	-1.6	3.2	-1.0	-1.3		-.6	-1.8	-2.2	5.1	-11.0	-.1	Fgn. offices in US 27		
29	-7.4	1.4	3.2	-.7	1.0		2.7	-11.2	21.0	4.1	-17.7	-12.1	Domestic affiliates 29		
30	-.6	-1.6	3.2	-1.0	-1.3		-.6	-1.8	-2.2	5.1	-11.0	-.1	Due to U.S. banks 30		
31	6.9	-3.0	*	-.3	-2.2		-3.3	9.4	-23.2	1.0	6.8	12.0	-Due from U.S. banks 31		
32	-3.8	-1.5	5.0	-1.2	-7.7		25.0	-57.6	-19.0	60.1	13.0	-18.1	Fgn. bks. off. in U.S. 32		
33	-5.4	-4.7	6.3	6.1	1.8		20.8	-21.5	-3.8	41.4	22.1	-16.8	Due to U.S. banks 33		
34	-1.7	-3.1	1.3	7.3	9.5		-4.2	36.1	15.2	-18.8	9.2	1.3	-Due from U.S. banks 34		
35	7.9	7.9	22.3	31.1	38.8		21.7	104.9	24.2	-90.6	99.4	-30.3	Net change in assets 35		
36	12.5	2.3	14.5	12.7	44.1		40.9	99.5	22.9	-84.0	92.9	-36.8	Foreign	36	
37	-4.6	5.6	7.7	18.4	-5.3		-19.2	5.4	1.3	-6.6	6.5	6.5	Domestic	37	
38	-1.0	2.0	-.4	-1.2	1.8		-16.9	-2.8	4.1	-.6	1.0	2.5	Monetary authority	38	
39	-1.2	-.7	.1	-.3	-.5		-14.2	-4.9	-2.9	2.4	.2	5.9	Federal Reserve float 39		
40	.2	2.7	-.5	-1.5	2.3		-2.7	2.2	7.0	-3.0	.8	-3.4	Loans to member banks 40		
41	-3.6	3.6	8.1	19.6	-7.1		-2.3	8.1	-2.8	-6.0	5.5	4.0	Commercial banking 41		
42	-5.0	.4	6.8	19.5	-6.3		-5.9	7.5	7.4	-14.9	-2.6	9.6	Reserves at F.R. 42		
43	1.5	3.2	1.3	.1	-.8		3.6	.6	-10.2	8.9	8.1	-5.6	Vault cash 43		
44	-10.0	6.4	7.0	-1.1	-5.2		2.4	-.3	-16.8	.8	10.8	-.7	Discrepancy: Floats, etc. 44		

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## UNADJUSTED NET FLOWS, \$ MILLIONS

## Monetary Claims On Financial Institutions

## UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987 III	IV	I	1988 II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
Checkable Deposits and Currency												
1 Net change in liabilities	57,564	-5,959	26,783	-21,678	41,543	-5,136	32.7	35.8	17.1	27.9	37.7	1
2 Monetary authority	15,978	-3,422	8,986	-3,907	13,065	3,890	6.3	8.2	9.0	10.9	10.2	2
3 U.S. govt. cash & deposits	10,172	-4,686	-3,821	-2,877	7,312	3,217	-3.1	.1	-1.1	1.2	.7	3
4 Foreign deposits	-120	161	-194	336	-206	-51	.1	.1	-2.2	.1	-2.4	
5 Currency outside banks	5,926	1,103	13,001	-1,366	5,959	724	9.3	8.0	10.3	9.5	9.7	5
6 Commercial banking	37,064	-2,395	17,379	-18,735	23,054	-9,881	25.4	26.4	5.1	8.6	19.2	6
7 U.S. government deposits	22,275	2,051	-11,331	1,876	9,059	-1,049	6.8	.4	-2.6	-1.1	6.1	7
8 Foreign deposits	675	-2,129	1,708	-818	1,295	-1,422	-.3	4.1	.3	-3.9	-3.4	8
9 Private domestic deposits	14,114	-2,517	27,002	-19,793	12,720	-7,410	18.9	21.8	7.4	13.7	16.5	9
10 Savings institutions	4,522	-142	418	964	5,424	855	1.0	1.2	2.9	8.4	8.3	10
11 Net change in total assets	57,564	-5,959	26,783	-21,678	41,543	-5,136	32.7	35.8	17.1	27.9	37.7	11
12 Pvt. domes. sectors, by type	24,562	-1,356	40,421	-20,195	24,103	-5,831	29.2	31.0	20.7	31.6	34.5	12
13 Currency	5,926	1,103	13,001	-1,366	5,959	724	9.3	8.0	10.3	9.5	9.7	13
14 Demand deposits	11,489	-5,515	23,225	-23,415	9,341	-9,563	15.4	14.4	-.8	-28.8	-1.1	14
15 Other checkable	7,147	3,056	4,195	4,586	8,803	3,008	4.5	8.6	11.2	50.8	26.0	15
16 Pvt.domes.sectors, by holder	24,562	-1,356	40,421	-20,195	24,103	-5,831	29.2	31.0	20.7	31.6	34.5	16
17 Pvt. domestic nonfinancial	25,510	264	36,362	-20,830	21,640	-8,761	26.3	27.8	17.4	28.1	28.3	17
18 Households	23,598	5,515	6,958	-9,641	23,806	-6,421	19.1	32.7	6.1	32.9	22.1	18
19 Business	-4,084	3,301	13,204	-3,311	-6,566	4,881	7.7	-4.5	9.6	-7.4	9.6	19
20 State&local governments	3,367	-2,203	3,507	-2,896	2,250	-998	*	-.4	-.6	-1.5	-1.6	20
21 Mail float	2,629	-6,349	12,673	-4,982	2,150	-6,223	-.5	-.1	2.3	4.1	-1.8	21
22 Financial sectors	-948	-1,620	4,079	635	2,463	2,930	2.9	3.2	3.3	3.4	6.2	22
23 Foreign	555	-1,968	1,514	-482	1,089	-1,473	-.2	4.2	*	-3.8	-3.7	23
24 U.S. government	32,447	-2,635	-15,152	-1,001	16,351	2,168	3.7	.5	-3.6	.1	6.8	24
Small Time and Savings Deposits												
1 Net change in liabilities	13,054	12,099	33,057	55,472	29,086	17,829	65.1	59.6	82.7	47.8	138.7	1
2 Commercial banks	6,285	4,803	15,010	24,958	16,289	12,785	13.2	29.5	44.8	40.1	96.4	2
3 Savings institutions	6,769	7,296	18,047	30,514	12,797	5,044	51.9	50.2	37.9	7.7	42.3	3
4 Savings and loan assns.	6,560	8,790	17,471	27,387	8,188	10,741	38.7	24.8	30.4	3.9	29.7	4
5 Mutual savings banks	-4,753	-792	1,588	-3,362	-405	-6,708	7.4	1.5	5.3	1.6	4.5	5
6 Credit unions	4,962	-702	-1,012	6,489	5,014	1,011	5.8	3.9	2.2	2.2	8.2	6
7 Net change in assets	13,054	12,099	33,057	55,472	29,086	17,829	65.1	59.6	82.7	47.8	138.7	7
8 Households	11,665	12,058	31,966	53,619	26,766	17,300	66.0	59.8	82.5	47.5	134.3	8
9 State and local governments	872	1,030	1,439	1,517	1,723	1,684	-.1	-.6	-.3	.1	1.5	9
10 U.S. government	252	-53	151	-79	72	-34	.1	.1	-.2	-.1	.5	10
11 Credit unions	265	-936	-479	415	525	-1,121	-.8	.4	.7	.4	2.5	11
Large Time Deposits												
1 Net change in liabilities	11,351	12,963	29,320	7,575	1,439	26,160	54.8	29.3	60.0	61.3	24.6	1
2 Commercial banking	12,909	6,612	19,281	4,951	-828	21,156	48.6	13.8	47.2	51.5	13.0	2
3 Domestic banks	11,380	5,827	17,145	5,061	218	20,677	42.1	10.2	39.3	43.9	2.3	3
4 Foreign banking offices	1,529	785	2,136	-110	-1,046	479	6.4	3.6	7.9	7.6	10.7	4
5 Savings institutions	-1,558	6,351	10,039	2,624	2,267	5,004	6.2	15.5	12.7	9.8	11.6	5
6 Net change in assets	11,351	12,963	29,320	7,575	1,439	26,160	54.8	29.3	60.0	61.3	24.6	6
7 Pvt. domestic nonfinancial	-927	3,857	29,613	-4,969	-4,858	26,281	42.5	15.6	45.2	36.7	-2.4	7
8 Households	3,587	8,340	17,901	-8,150	3,656	24,885	29.9	9.2	39.4	14.1	-19.4	8
9 Business	-654	-799	10,440	1,026	-682	1,078	5.4	8.0	7.4	20.4	14.6	9
10 State & local governments	-3,860	-3,684	1,272	2,155	-8,032	318	7.3	-1.5	-1.6	2.2	2.4	10
11 Foreign	-1,493	388	1,597	190	2,542	-809	1.1	1.2	1.2	2.3	6.8	11
12 Financial sectors	13,771	8,718	-1,890	12,354	3,755	688	11.1	12.5	13.6	22.4	20.2	12
13 Saving and loan assns.	-472	-770	-877	-128	-62	173	.4	-2.2	2.5	-.7	7.2	13
14 Mutual savings banks	3	-	6	7	10	13	.3	-.3	-.1	1.4	14	
15 Credit unions	1,952	-1,946	-484	2,492	-1,922	-1,100	-.6	.7	1.7	-.3	5.0	15
16 Private pension funds	6,114	7,223	-7,407	8,218	5,839	-1,573	7.4	5.7	*	.5	7.5	16
17 St.&local govt.rtr.funds	1,310	1,390	-136	-164	1,931	213	.9	1.1	.2	.1	2.2	17
18 Money market funds	4,864	2,821	7,008	1,929	-2,041	2,962	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

	Monetary Claims On Financial Institutions																		
	ANNUAL FLOWS, \$ BILLIONS					1983	1984	1985	1986	1987	I	II	1987	IV	I	1988	II	III	
Checkable Deposits and Currency																			
1	40.4	47.4	83.5	127.0	3.9					125.7	26.9	-6.1	93.2	48.5	38.5	Net change in liabilities	1		
2	13.0	10.3	16.6	12.4	16.7					45.1	-7.5	16.9	17.4	31.6	25.7	Monetary authority	2		
3	-1.3	1.7	4.1	-1.9	-2.3					33.1	-25.5	-19.1	7.9	20.5	8.4	U.S. govt. cash & deposits	3		
4	#	#	.1	-.2	-.1					-.5	.6	-.8	1.3	-.8	-.2	Foreign deposits	4		
5	14.3	8.6	12.4	14.4	19.0					12.5	17.3	36.8	8.2	11.9	17.5	Currency outside banks	5		
6	15.9	29.2	53.9	94.1	-19.8					68.7	31.9	-23.9	67.5	2.1	6.2	Commercial banking	6		
7	-5.3	4.0	10.5	1.7	-5.8					43.6	6.1	-36.1	53.3	-17.5	-1.9	U.S. government deposits	7		
8	1.6	2.0	1.4	2.9	-1.3					-.8	-2.8	-1.0	2.8	1.6	.3	Foreign deposits	8		
9	19.7	23.2	42.2	89.6	-12.6					25.9	28.6	13.2	11.4	18.0	7.8	Private domestic deposits	9		
10	11.5	7.9	13.0	20.5	7.0					11.9	2.5	.9	8.2	14.8	6.6	Savings institutions	10		
11	40.4	47.4	83.5	127.0	3.9					125.7	26.9	-6.1	93.2	48.5	38.5	Net change in total assets	11		
12	45.5	39.7	67.6	124.5	13.4					50.2	48.4	50.9	27.9	44.8	31.9	Pvt. domes. sectors, by type	12		
13	14.3	8.6	12.4	14.4	19.0					12.5	17.3	36.8	8.2	11.9	17.5	Currency	13		
14	2.7	15.3	22.0	52.7	-30.0					11.6	14.9	6.0	-6.9	-.5	-1.1	Demand deposits	14		
15	28.5	15.8	33.2	57.4	24.3					26.1	16.2	8.1	26.6	32.3	15.5	Other checkable	15		
16	45.5	39.7	67.6	124.5	13.4					50.2	48.4	50.9	27.9	44.8	31.9	Pvt.domes.sectors, by holder	16		
17	43.1	36.6	53.3	107.7	16.6					52.8	51.8	51.2	12.5	33.4	16.9	Pvt. domestic nonfinancial	17		
18	26.1	21.7	24.0	84.9	9.7					57.2	46.9	6.3	-.4	53.2	8	Households	18		
19	15.1	11.7	25.4	28.2	5.7					-1.2	3.8	24.8	6.9	-7.9	8.0	Business	19		
20	-.7	5.0	1.1	3.5	.8					-1.0	1.9	4.0	2.9	-6.5	7.1	State&local governments	20		
21	2.6	-1.9	2.8	-8.9	.4					-2.2	-.7	16.2	3.0	-5.5	1.0	Mail float	21		
22	2.4	3.1	14.3	16.9	-3.2					-2.5	-3.4	-.3	15.4	11.4	15.0	Financial sectors	22		
23	1.6	1.9	1.6	2.7	-1.4					-1.2	-2.1	-1.8	4.1	.8	.1	Foreign	23		
24	-6.7	5.7	14.3	-.2	-8.1					76.7	-19.4	-55.2	61.2	3.0	6.5	U.S. government	24		
Small Time and Savings Deposits																			
1	216.6	150.8	141.1	124.1	76.2					70.5	78.4	121.9	194.7	126.8	100.1	Net change in liabilities	1		
2	130.8	74.6	80.3	71.6	27.4					30.2	37.0	38.8	109.1	62.5	65.8	Commercial banks	2		
3	85.8	76.2	60.7	52.5	48.9					40.3	41.4	83.2	85.6	64.3	34.3	Savings institutions	3		
4	65.7	66.3	45.0	56.3	48.6					35.5	42.7	77.1	85.0	41.9	52.3	Savings and loan assns.	4		
5	7.5	-1.3	-3.7	-7.3	-11.0					-10.0	-1.5	-.3	-16.7	7.6	-25.0	Mutual savings banks	5		
6	12.6	11.3	19.4	23.5	11.3					14.8	.2	6.3	17.2	14.8	7.0	Credit unions	6		
7	216.6	150.8	141.1	124.1	76.2					70.5	78.4	121.9	194.7	126.8	100.1	Net change in assets	7		
8	210.1	153.2	143.8	120.4	71.7					66.2	75.0	117.9	188.9	118.8	94.7	Households	8		
9	5.3	-2.6	-5.4	.2	4.2					3.1	5.0	5.2	6.2	6.7	7.5	State and local governments	9		
10	-.5	.5	*	.2	.2					1.0	-.2	-.5	-.3	.3	-.1	U.S. government	10		
11	1.6	-.4	2.6	3.3	.1					.2	-1.3	-1.7	-.1	1.1	-1.9	Credit unions	11		
Large Time Deposits																			
1	-13.0	87.3	17.9	5.0	51.5					53.4	40.6	89.7	56.6	19.5	95.3	Net change in liabilities	1		
2	-48.5	33.3	11.8	3.2	42.1					58.4	16.8	55.5	39.7	9.2	77.9	Commercial banking	2		
3	-38.7	33.9	10.8	-6.6	37.7					54.9	13.0	54.3	31.0	14.8	75.9	Domestic banks	3		
4	-9.6	4.4	.9	9.8	4.4					3.5	3.8	1.3	8.7	-.5	2.1	Foreign banking offices	4		
5	35.3	49.0	6.2	1.8	9.4					-5.0	23.8	34.2	17.0	10.2	17.4	Savings institutions	5		
6	-13.0	87.3	17.9	5.0	51.5					53.4	40.6	89.7	56.6	19.5	95.3	Net change in assets	6		
7	-8.3	84.3	7.7	-11.5	27.6					4.8	.2	91.6	12.0	-7.6	92.0	Pvt. domestic nonfinancial	7		
8	-25.0	54.9	-29.6	-31.8	17.5					4.1	7.1	74.1	.3	7.8	72.7	Households	8		
9	28.3	26.6	24.9	25.2	13.6					7.4	7.8	16.7	7.5	8.6	17.1	Business	9		
10	-11.6	2.8	12.4	-6.8	-3.5					-6.6	-14.7	.9	4.3	-24.0	2.1	State & local governments	10		
11	-.5	4.6	3.7	-2.7	.9					-5.0	2.8	3.3	1.2	12.1	-2.7	Foreign	11		
12	-5.2	-1.6	6.5	19.1	23.0					53.4	37.6	-5.1	43.5	15.0	6.0	Financial sectors	12		
13	1.2	-5.5	2.3	4.0	-8.5					1.8	-1.4	-3.0	-7.5	4.4	1.4	Saving and loan assns.	13		
14	*	-1.4	-.3	* -.4	*					*	-	*	*	* -.1	1.1	Mutual savings banks	14		
15	*	-.8	2.3	3.8	.4					5.9	-4.6	-1.7	8.7	-9.8	-1.2	Credit unions	15		
16	7.5	3.3	7.6	5.6	15.0					24.5	28.9	-29.6	32.9	23.4	-6.3	Private pension funds	16		
17	2.8	3.2	1.4	3.5	1.7					5.8	5.9	1.9	-4.3	8.5	1.0	St.&local govt.rtr.funds	17		
18	-16.8	-.4	-6.8	2.3	14.4					15.7	8.9	27.3	13.6	-11.5	11.0	Money market funds	18		

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987	IV	I	1988	II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
	II	III	IV	I	II	III							
Money Market Mutual Fund Shares													
1 Net change in assets	-2,985	4,821	9,785	28,591	-17,240	-925		6.9	34.4	30.8	109.8	32.7	1
2 Households	-1,577	7,765	10,356	23,026	-10,242	750		6.0	30.6	24.5	90.7	32.8	2
3 Nonfin. corp. business	-268	-867	288	2,059	-1,491	-49		.4	2.4	4.0	11.4	.6	3
4 Life insurance cos.	-439	-1,349	-471	620	-200	-90		.3	.6	.9	3.7	1.1	4
5 Private pension funds	-701	-748	-388	2,886	-5,307	-1,536		.3	.8	1.5	3.9	-1.8	5
Federal Funds and Security Repurchase Agreements													
1 Net change in liabilities	5,395	-1,229	-16,438	31,785	10,359	8,380		23.9	17.1	24.2	29.9	31.9	1
2 Commercial banking (net)	-6,516	-788	1,583	28,516	3,503	8,551		22.5	17.0	20.5	14.8	9.2	2
3 Domestic banks	-5,857	-619	3,400	26,547	-835	7,288		22.5	17.0	20.5	14.8	9.2	3
4 Foreign banking offices	1,341	-169	-1,817	1,969	4,338	1,263		-	-	-	-	-	4
5 Savings and loan assns.	17,166	2,101	3,323	-7,885	9,978	6,500		2.1	.5	2.1	3.0	-1.2	5
6 Mutual savings banks	3,886	3,643	465	845	838	-1,863		1.0	2.0	.8	3.0	-.8	6
7 Brokers & dealers (net)	-11,141	-6,185	-21,809	10,309	-3,960	-4,808		-1.7	-2.5	.9	9.1	24.7	7
8 Net change in assets	7,643	-2,739	-1,102	17,982	6,190	8,096		14.3	15.0	16.8	30.4	37.0	8
9 Nonfinancial corporations	450	5,357	222	2,445	92	-1,035		8.0	2.6	9.6	5.0	8.7	9
10 State and local governments	3,800	7,435	-2,888	-1,323	3,715	2,569		2.5	4.0	.3	5.2	7.3	10
11 Foreign	-510	1,945	361	-1,142	155	1,413		2.1	1.7	.5	*	1.6	11
12 Financial Sectors	3,903	-17,476	1,203	18,002	2,228	5,149		1.7	6.6	6.7	20.2	19.4	12
13 Monetary authority	6,054	-6,054	1,316	-1,316	7,426	2,064		-1.5	.6	1.0	.4	2.1	13
14 Sponsored credit agencies	2,346	-5,639	1,384	11,834	-4,336	2,859		1.4	.6	1.8	3.5	5.4	14
15 Savings and loan assns.	-1,823	-6,067	508	3,427	-1,712	742		1.7	2.5	-.7	4.2	5.4	15
16 Mutual savings banks	-1,874	-982	-706	2,015	-729	-227		*	.9	.6	1.5	*	16
17 Credit unions	-2,154	-1,881	-783	-597	1,962	-1,666		-	-	.7	1.7	.8	17
18 Other insurance companies	515	554	501	467	451	408		-	-	-	.1	4.0	18
19 Money market funds	839	2,573	-1,017	2,172	-834	969		.1	2.1	3.2	8.9	1.7	19
20 Discrepancy-unallocated assets	-2,248	1,510	-15,336	13,803	4,169	284		9.6	2.1	7.4	-.5	-5.1	20
U.S. Deposits in Foreign Countries													
1 Total fgn. liability, held by:	-1,886	839	2,766	-5,317	1,595	6,000		2.4	9.8	4.5	10.4	4.5	1
2 Nonfinan. corporate business	1,290	2,051	3,863	-3,823	1,591	5,619		2.0	5.1	2.8	-1.7	-.4	2
3 Money market funds	-3,176	-1,212	-1,097	506	4	381		.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	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987	II	1987	IV	I	1988	II	III
Money Market Mutual Fund Shares													
1	-40.4	54.2	10.2	48.3	24.0		-2.2	24.3	59.9	73.1	-56.8	6.5	Net change in assets
2	-31.1	44.0	12.1	34.2	28.9		3.5	36.1	62.2	50.8	-28.8	13.2	Households
3	-7.9	4.9	-3.2	7.3	-.7		-1.1	-3.4	1.2	8.2	-6.0	-.2	Nonfin. corp. business
4	-1.9	2.2	.4	2.6	-2.8		-1.8	-5.4	-1.9	2.5	-.8	-.4	Life insurance cos.
5	.4	3.0	1.0	4.2	-1.4		-2.8	-3.0	-1.6	11.5	-21.2	-6.1	Private pension funds
Federal Funds and Security Repurchase Agreements													
1	11.8	38.0	29.7	52.2	-1.5		41.2	-6.0	-91.2	136.4	59.8	36.5	Net change in liabilities
2	14.8	1.6	31.5	19.2	10.9		19.0	-6.2	-7.2	91.5	54.8	30.0	Commercial banking (net)
3	11.3	1.9	26.8	10.8	12.6		13.6	-5.6	.1	83.6	37.5	25.0	Domestic banks
4	5.5	-.3	4.5	8.4	-1.7		5.4	-.7	-7.3	7.9	17.4	5.1	Foreign banking offices
5	13.9	18.8	-1.9	14.2	26.3		49.3	12.9	12.6	-14.7	18.4	31.5	Savings and loan assns.
6	-1.9	.5	1.5	5.6	10.4		15.5	14.6	1.9	3.4	3.4	7.5	Mutual savings banks
7	-14.9	17.0	-1.2	13.3	-49.1		-42.6	-27.2	-98.5	56.3	-16.7	-17.5	Brokers & dealers (net)
8	15.8	40.8	43.3	46.4	6.6		66.0	-23.4	-32.6	73.9	64.0	18.1	Net change in assets
9	6.2	.5	9.5	12.2	5.8		6.7	28.1	-19.3	18.4	5.7	1.8	Nonfinancial corporations
10	7.2	9.5	5.1	8.6	11.0		17.6	18.6	-6.2	-1.1	17.0	-2.2	State and local governments
11	.5	.1	.8	3.4	2.2		-2.0	7.8	1.4	-4.6	.6	5.7	Foreign
12	1.8	30.8	27.9	22.3	-12.5		45.7	-77.7	-8.5	61.2	40.7	12.8	Financial Sectors
13	-3.8	*	3.2	10.8	-14.7		31.4	-28.6	-12.2	7.6	39.1	3.5	Monetary authority
14	-2.3	8.3	11.2	5.0	-2.2		9.4	-22.6	5.5	47.3	-17.3	11.4	Sponsored credit agencies
15	.9	6.9	.5	-2.7	-1.1		-7.3	-24.2	2.0	13.7	-6.8	3.0	Savings and loan assns.
16	-.6	1.3	.3	*	-1.9		-3.9	-3.3	.9	-.4	1.0	-.1	Mutual savings banks
17	1.1	.3	3.7	2.5	-1.7		-10.6	-4.3	-1.8	-5.1	5.4	-2.9	Credit unions
18	9.6	4.2	5.7	.6	2.0		2.1	2.2	2.0	1.9	1.8	1.6	Other insurance companies
19	-3.2	9.7	3.3	6.1	7.1		22.6	2.9	-4.9	-5.9	17.5	-3.7	Money market funds
20	-4.0	-2.9	-13.6	5.8	-8.1		-24.8	17.3	-58.7	62.5	-4.2	18.4	Discrepancy-unallocated assets
U.S. Deposits in Foreign Countries													
1	1.3	-5.8	-4.3	9.1	-3.4		-12.3	11.5	12.1	-16.8	.9	32.8	Total fgn. liability, held by:
2	3.1	-5.1	-2.1	5.9	-2.8		-4.4	18.1	13.9	-13.3	-4.3	35.1	Nonfinan. corporate business
3	-1.8	-.7	-2.2	3.1	-.6		-7.8	-6.6	-1.8	-3.5	5.2	-.3	Money market funds

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## U.S. Government Securities Market Summary

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987 III	IV	I	1988 II	III	1978	ANNUAL 1979 FLOWS, \$ BILLIONS	1980	1981	1982
Total Net Issues, by Sector and Type											
1 Total U.S. government secur.	81,456	69,771	107,040	70,875	40,738	80,145	90.5	84.8	122.9	133.0	225.9 1
2 U.S. government	31,412	21,734	62,198	42,523	18,674	43,383	53.8	37.5	79.3	87.5	161.4 2
3 Spons. agencies & mtg. pools	50,044	48,037	44,842	28,352	22,064	36,762	36.7	47.3	43.6	45.5	64.5 3
By instrument:											
4 Treasury issues	31,879	21,960	60,955	42,646	16,743	38,159	55.1	38.8	79.8	87.8	162.1 4
5 Household savings bonds	2,131	1,730	2,570	2,920	2,144	1,614	3.9	-.8	-7.3	-4.3	.2 5
6 Treas. excl. savings bonds	29,748	20,230	58,385	39,726	14,599	36,545	51.2	39.6	87.1	92.2	162.0 6
7 Other	49,577	47,811	46,085	28,229	23,995	41,986	35.3	46.0	43.1	45.2	63.7 7
8 Budget agency issues	-332	-226	1,414	135	2,116	5,662	-1.1	-1.1	-.3	-.3	-.2 8
9 Loan participations (1)	-135	-	-171	-258	-	-438	-.3	-.2	-.1	-.1	-.5 9
10 Spons. agency issues (2)	7,395	7,954	19,489	10,305	4,363	10,605	23.1	24.3	24.4	30.5	14.9 10
11 Mortgage pool secur. (2)	42,649	40,083	25,353	18,047	17,701	26,157	13.6	23.1	19.2	15.0	49.5 11
Total Net Purchases, by Sector and Type											
1 Total purchases, by sector	81,456	69,771	107,040	70,875	40,738	80,145	90.5	84.8	122.9	133.0	225.9 1
2 U.S. govt. (agency issues)	-	-	-	-	-	-	-	-	-	-	-2 2
3 Sponsored credit agencies	-3,312	2,069	1,711	3,798	-4,379	-1,217	.6	.2	.7	.4	1.4 3
4 Treasury issues	-3,292	2,104	1,750	3,449	-4,304	-1,217	.5	-.2	.4	.2	1.5 4
5 Agency issues	-20	-35	-39	349	-75	-	.1	.4	.2	.2	-.1 5
6 Monetary authority	10,803	4,633	10,540	-5,209	4,823	1,046	8.5	7.1	3.5	8.8	7.7 6
7 Treasury issues	10,839	4,693	10,610	-5,055	4,954	1,123	8.6	6.8	3.0	8.4	7.9 7
8 Agency issues	-36	-60	-70	-154	-131	-77	-.1	.3	.5	.4	-.2 8
9 Foreign	9,675	-553	21,530	34,732	12,915	1,233	27.0	-16.9	14.9	9.5	12.3 9
10 Treasury issues	8,652	-1,993	19,739	34,588	10,266	-300	25.7	-17.5	12.4	7.9	12.8 10
11 Agency issues	1,023	1,440	1,791	144	2,649	1,533	1.3	.5	2.5	1.6	-.5 11
12 Total private domestic	64,290	63,622	73,259	37,554	27,379	79,083	54.4	94.4	103.8	114.3	204.4 12
13 Treasury issues	15,680	17,156	28,856	9,664	5,827	38,553	20.3	49.6	64.0	71.2	140.0 13
14 Agency issues	48,610	46,466	44,403	27,890	21,552	40,530	34.1	44.8	39.8	43.1	64.5 14
15 Private domestic nonfinan.	38,349	22,518	45,357	10,919	1,354	44,402	39.3	67.4	28.3	30.0	62.8 15
16 Total Treasury issues	24,204	14,132	22,892	3,701	-6,640	23,287	26.6	47.0	21.7	30.7	62.2 16
17 Savings bonds (HH)	2,151	1,730	2,570	2,920	2,144	1,614	3.9	-.8	-7.3	-4.3	.2 17
18 Other Treasury issues	22,073	12,402	20,322	781	-8,784	21,673	22.7	47.9	29.0	35.1	62.0 18
19 Agency issues	14,145	8,386	22,465	7,218	7,994	21,115	12.7	20.3	6.6	-.8	.6 19
20 Households	35,328	29,473	29,563	8,724	4,083	43,765	26.2	55.5	21.0	34.8	46.1 20
21 Total Treasury issues	33,722	21,369	10,430	3,051	-2,748	22,600	19.6	37.1	16.1	30.3	47.2 21
22 Savings bonds	2,151	1,730	2,570	2,920	2,144	1,614	3.9	-.8	-7.3	-4.3	.2 22
23 Other Treas. issues	21,591	19,639	7,860	131	-6,892	20,986	15.6	37.9	23.5	34.6	47.1 23
24 Agency issues	11,606	8,104	19,133	5,673	6,831	21,165	6.6	18.4	4.9	4.5	-1.2 24
25 Nonfarm noncorp. bus.	150	150	150	150	150	150	.8	-.4	-.2	.7	-.1 25
26 Nonfin. corp. business	1,472	-7,206	9,121	-786	-4,326	-1,833	1.5	1.6	5.6	1.5	10.3 26
27 Treasury issues	1,503	-7,177	9,167	-763	-4,307	-1,818	.8	2.8	5.1	1.5	10.2 27
28 Agency issues	-31	-29	-26	-23	-19	-15	.7	-1.3	.5	*	.1 28
29 State and local govts.	1,399	101	6,523	2,831	1,447	2,320	10.9	10.7	1.9	-7.1	6.5 29
30 Treasury issues	-1,171	-210	3,165	1,263	265	2,355	5.5	7.5	.7	-1.8	4.8 30
31 Agency issues	2,570	311	3,358	1,568	1,182	-35	5.3	3.2	1.2	-5.4	1.7 31
32 Commercial banking	4,674	10,978	5,013	6,539	856	7,005	-.8	9.6	25.8	11.6	26.6 32
33 Treasury issues	-578	5,674	-3,816	-130	-6,994	-422	-.8	2.0	16.1	1.8	19.4 33
34 Agency issues	5,252	5,304	8,829	6,669	5,850	7,427	7.0	7.6	9.7	9.8	7.3 34
35 U.S. commercial banks	4,897	10,279	5,451	7,022	715	7,889	.1	7.6	25.0	11.4	26.7 35
36 Domestic affiliates	507	-150	293	-1,465	11	-568	-1.3	1.7	.2	-.1	-1.2 36
37 Foreign banking offices	-695	903	-654	1,074	244	-186	.5	.5	.5	.6	.8 37
38 Banks in U.S. possessions	-35	-54	-77	-92	-114	-130	-.1	*	.1	-.3	.3 38
39 Private nonbank finance	21,267	30,126	22,889	20,096	25,169	27,676	15.9	17.4	49.7	72.7	115.0 39
40 Treasury issues	-7,946	-2,650	9,780	6,093	17,461	15,688	1.5	.6	26.2	38.7	58.4 40
41 Agency issues	29,213	32,776	13,109	14,003	7,708	11,988	14.3	16.8	23.5	34.1	56.5 41
42 Savings and loan assns.	21,782	11,088	4,530	-5,715	5,262	5,204	4.6	1.0	13.8	2.4	35.3 42
43 Treasury issues	5,041	1,554	-2,889	-4,416	515	1,408	*	-2.9	5.7	-4.2	5.4 43
44 Agency issues	16,741	9,534	7,419	-1,299	4,767	3,796	4.6	3.9	8.1	6.6	29.8 44
45 Mutual savings banks	359	1,324	3,428	-1,708	417	-64	.8	1.2	3.3	.9	1.9 45
46 Treasury issues	107	-438	794	-1,056	400	-50	-.9	-.2	.8	-.2	.7 46
47 Agency issues	252	1,762	2,634	-652	17	-14	1.7	1.3	2.5	1.2	1.2 47
48 Credit unions	1,724	-126	-436	707	1,730	611	-.8	-1.1	1.0	.3	1.2 48
49 Treasury issues	830	969	220	1,272	1,200	378	-.7	-.1	.3	.1	.3 49
50 Agency issues	894	-1,095	-656	-565	530	233	-.1	-1.0	.7	.3	.9 50
51 Life insurance companies	-1,624	2,515	-812	2,038	4,111	6,316	2.0	2.9	2.7	5.5	12.7 51
52 Treasury issues	-3,612	-395	-168	525	1,768	3,202	-.5	.1	1.0	2.3	8.4 52
53 Agency issues	1,988	2,910	-644	1,513	2,363	3,114	2.5	2.8	1.8	3.1	4.3 53
54 Private pension funds	2,326	5,015	-2,569	3,464	3,199	2,719	2.1	6.7	12.0	16.3	10.3 54
55 Treasury issues	3,472	-246	4,443	5,675	3,824	2,236	1.9	2.8	6.2	5.0	3.9 55
56 Agency issues	-1,146	5,261	-7,012	-2,211	-625	483	.2	3.9	5.8	11.3	6.4 56
57 St. & local govt. rtr. funds	6,171	6,567	8,068	7,277	2,019	964	7.1	6.6	9.9	11.8	19.4 57
58 Treasury issues	5,214	4,519	6,476	4,577	2,488	1,075	2.7	5.3	6.2	6.6	9.3 58
59 Agency issues	957	2,048	1,572	2,700	-469	-111	4.4	1.4	3.7	5.2	10.1 59
60 Other insurance cos.	783	2,081	1,849	1,963	1,342	2,524	1.2	1.3	1.8	2.2	2.2 60
61 Treasury issues	-214	898	615	694	-62	1,309	.7	-.2	1.6	1.4	.6 61
62 Agency issues	997	1,183	1,234	1,269	1,404	1,215	.5	1.1	.2	.8	1.5 62
63 Mutual funds	-5,229	-9,572	-1,776	-9,918	8,844	-4,998	-.2	*	.3	.9	2.3 63
64 Treasury issues	-4,317	-7,502	-253	-9,596	9,028	-4,090	-.2	*	.3	.9	2.3 64
65 Agency issues	-912	-2,070	-1,523	-3,322	-184	-908	-	-	-	-	.6 65
66 Money market funds	926	-2,409	7,649	3,356	-9,603	-3,423	.6	4.2	2.6	23.7	22.7 66
67 Treasury issues	1,735	-4,977	-925	554	-1,735	-2,280	*	.7	1.9	18.0	21.1 67
68 Agency issues	-809	2,568	8,574	2,802	-7,868	-1,143	.6	3.4	.7	5.6	1.6 68
69 Brokers & dealers	-16,202	2,968	1,467	7,864	55	12,500	-1.4	-5.3	2.3	8.7	6.4 69
70 CMO Issuers (agencies)	10,251	10,675	1,511	10,768	7,793	5,323	-	-	-	-	.6 70

(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.

## U.S. Government Securities Market Summary

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1983	1984	1985	1986	1987		II	1987	III	IV		I	II	1988	III
Total Net Issues, by Sector and Type																				
1	254.4	273.8	324.2	393.5	330.4							342.2	287.3	334.2	363.6	172.3	335.7	Total U.S. government secur.	1	
2	186.6	198.9	223.7	215.1	163.9							165.2	101.8	166.8	226.3	87.6	195.5	U.S. government		
3	67.8	74.9	100.5	178.5	186.6							196.9	185.5	167.5	137.4	84.7	140.2	Spons. agencies & mtg. pools	3	
By instrument:																				
4	186.7	199.0	223.7	214.7	142.3							147.1	102.7	161.8	226.8	79.8	174.6	Treasury issues	4	
5	3.1	3.0	5.3	13.6	7.8							9.5	6.1	10.4	11.5	9.6	5.6	Household savings bonds	5	
6	183.5	195.9	218.5	201.1	134.6							137.8	96.5	151.4	215.4	70.3	168.9	Treas. excl. savings bonds	6	
7	67.8	74.8	100.4	178.9	188.1							195.1	184.6	172.5	136.9	92.4	161.1	Other	7	
8	-	-1.1	-	*.4	1.8							-1.3	-9	5.7	.5	8.5	22.6	Budget agency issues	8	
9	-	-	-	-	-3.5							-5	-	-7	-1.0	-.7	-1.8	Loan participations (1)	9	
10	1.4	30.4	20.6	15.2	50.2							21.5	32.0	71.6	56.8	9.4	42.8	Spons. agency issues (2)	10	
11	66.4	44.4	79.9	163.3	156.4							175.4	153.5	95.9	80.5	75.3	97.4	Mortgage pool secur. (2)	11	
Total Net Purchases, by Sector and Type																				
1	254.4	273.8	324.2	393.5	330.4							342.2	287.3	334.2	363.6	172.3	335.7	Total purchases, by sector	1	
2	-	-	-	-	-							-	-	-	-	-	-	U.S. govt. (agency issues)	2	
3	-1.3	1.6	-4.7	4.6	2.8							-13.2	8.3	6.8	15.2	-17.6	-4.7	Sponsored credit agencies	3	
4	-8	1.4	-4.8	5.2	2.9							-12.5	9.0	6.6	13.0	-16.7	-4.1	Treasury issues	4	
5	-.4	.2	.1	-.6	-.1							-.7	-.7	.2	2.2	-.9	-.6	Agency issues	5	
6	14.7	8.4	18.4	19.4	24.7							29.8	29.0	30.4	-5.5	4.1	17.1	Monetary authority	6	
7	15.0	8.7	18.6	19.8	24.9							30.0	29.3	30.6	-4.9	4.7	17.6	Treasury issues	7	
8	-.3	-.3	-.2	-.4	-.3							-.2	-.3	-.2	-.6	-.6	-.3	Agency issues	8	
9	15.6	28.9	24.2	45.4	40.7							38.7	-2.2	86.1	138.9	51.7	4.9	Foreign	9	
10	15.7	27.7	19.6	38.2	35.8							34.6	-8.0	79.0	138.4	41.1	-1.2	Treasury issues	10	
11	*	1.2	4.6	7.2	5.0							4.1	5.8	7.2	.6	10.6	6.1	Agency issues	11	
12	225.4	234.9	286.2	324.1	262.2							286.9	252.2	210.9	215.0	134.1	318.4	Total private domestic	12	
13	156.9	161.2	190.4	151.5	78.8							95.0	72.4	45.6	80.3	50.8	162.5	Treasury issues	13	
14	68.5	73.7	95.9	172.6	183.5							191.9	179.8	165.3	154.7	83.3	155.9	Agency issues	14	
15	91.0	115.4	175.7	50.1	103.2							170.1	70.9	119.6	117.6	23.8	160.0	Private domestic nonfinan.	15	
16	91.7	68.6	130.2	38.6	63.7							103.2	37.5	51.6	76.2	-19.3	74.2	Total Treasury issues	16	
17	3.1	3.0	5.3	13.6	7.8							9.3	6.1	10.4	11.3	9.6	5.6	Savings bonds (HH)	17	
18	88.6	81.8	125.0	25.1	55.9							93.9	31.4	41.2	64.9	-28.9	68.6	Other Treasury issues	18	
19	-.7	30.6	45.4	11.5	39.5							66.9	33.4	68.1	41.4	43.1	85.8	Agency issues	19	
20	51.3	87.2	79.9	-6.8	87.8							155.9	81.1	79.9	105.8	52.4	139.7	Households	20	
21	62.2	68.6	49.6	-5.6	57.6							99.4	53.2	21.0	69.6	-5.3	57.8	Total Treasury issues	21	
22	3.1	3.0	5.3	13.6	7.8							9.3	6.1	10.4	11.3	9.6	5.6	Savings bonds	22	
23	59.0	65.5	64.4	-19.2	49.8							90.1	47.0	10.6	58.3	-14.9	52.2	Other Treas. issues	23	
24	-10.8	18.6	30.2	-1.2	30.3							56.5	27.9	58.9	36.1	37.7	82.0	Agency issues	24	
25	2.8	-.5	.3	.6	.6							.6	.6	.6	.6	.6	.6	Nonfarm noncorp. bus.	25	
26	10.0	12.2	6.4	19.5	5.6							7.7	-15.5	17.2	.8	-15.7	6.3	Nonfin. corp. business	26	
27	10.0	12.3	6.5	19.6	3.7							7.9	-15.4	17.3	.9	-15.6	6.4	Treasury issues	27	
28	*	-.1	-.1	-.1	-.1							-.1	-.1	-.1	-.1	-.1	-.1	Agency issues	28	
29	26.9	16.6	89.2	36.8	11.2							5.8	4.7	21.9	10.4	6.5	13.3	State and local govts.	29	
30	16.7	4.5	73.8	24.1	1.9							-4.7	-.8	12.7	5.1	1.1	9.4	Treasury issues	30	
31	10.2	12.1	15.3	12.8	9.3							10.5	5.6	9.3	5.4	5.5	3.9	Agency issues	31	
32	48.6	-.6	9.7	43.3	26.9							30.4	39.8	39.9	-2.8	15.7	22.1	Commercial banking	32	
33	41.8	1.9	12.1	5.3	-2.3							6.5	21.5	4.5	-29.5	-11.1	-4.6	Treasury issues	33	
34	-.7	-1.3	-2.4	38.0	29.1							23.9	18.2	35.4	26.7	26.8	26.7	Agency issues	34	
35	44.2	1.3	4.6	42.4	24.8							31.3	37.0	41.6	-.9	15.1	25.6	U.S. commercial banks	35	
36	1.6	.5	4.7	-2.8	1.3							2.0	-.6	1.2	-5.9	*	-2.3	Domestic affiliates	36	
37	1.7	-.6	.4	3.6	.9							-2.8	3.6	-2.6	4.3	1.0	-.7	Foreign banking offices	37	
38	1.1	-.6	*	-.1	-.2							-.1	-.2	-.3	-.4	-.5	-.5	Banks in U.S. possessions	38	
39	85.8	118.9	100.8	230.7	132.2							86.4	141.5	51.4	100.2	94.6	136.3	Private nonbank finance	39	
40	17.4	74.6	48.0	107.5	17.3							-14.6	13.3	-10.4	33.5	81.2	92.9	Treasury issues	40	
41	68.5	44.3	52.8	123.2	114.9							101.1	128.2	61.9	66.7	13.4	43.4	Agency issues	41	
42	40.1	20.7	-11.7	42.0	44.4							40.9	72.3	22.9	-5.1	-32.6	51.9	Savings and loan assns.	42	
43	10.3	3.8	-12.9	.9	9.1							-.8	24.9	-19.2	-.8	-24.0	25.9	Treasury issues	43	
44	29.8	16.9	1.2	41.1	35.2							42.7	47.4	42.1	-1.3	-8.6	26.0	Agency issues	44	
45	9.8	-.3	-1.2	6.8	6.8							4.7	7.4	10.6	-9.2	5.3	2.0	Mutual savings banks	45	
46	3.8	-.2	-.6	.7	.8							1.3	-1.6	3.1	-5.1	2.5	-.1	Treasury issues	46	
47	6.0	.5	-.6	6.1	6.0							3.4	9.0	7.5	-4.2	2.8	2.1	Agency issues	47	
48	3.1	.4	3.7	3.7	3.3							4.8	-.5	1.4	1.9	4.8	2.5	Credit unions	48	
49	1.4	.8	2.6	1.9	3.3							2.5	3.7	2.6	4.3	4.0	1.3	Treasury issues	49	
50	1.7	-.4	1.1	1.8	*							2.3	-4.2	-1.2	-2.4	.8	1.2	Agency issues	50	
51	19.3	23.6	23.0	17.9	5.1							1.8	9.8	-13.3	10.2	25.2	24.6	Life insurance companies	51	
52	12.1	12.6	10.5	7.3	-2.0							-8.7	-.9	-9.1	4.3	12.8	13.4	Treasury issues	52	
53	7.2	11.0	12.5	10.6	7.0							10.6	10.6	-4.2	5.9	12.4	11.1	Agency issues	53	
54	12.0	7.3	8.1	6.8	10.8							5.4	18.5	-15.1	25.1	8.6	8.1	Private pension funds	54	
55	.4	11.6	-.8	8.8	5.6							13.9	-1.0	17.8	22.7	15.3	8.9	Treasury issues	55	
56	11.6	-4.3	8.9	-2.0	5.2							-8.4	19.5	-32.9	2.4	-6.7	-.9	Agency issues	56	
57	17.0	23.1	12.3	20.7	24.6							32.9	24.3	32.9	21.3	17.1	1.6	St. & local govt.rtr.funds	57	
58	12.0	19.0	15.0	12.1	17.9							23.3	20.7	28.2	10.1	13.1	7.5	Treasury issues	58	
59	4.9	4.1	2.7	8.6	6.7							-.5	3.6	4.7	11.2	4.0	-5.9	Agency issues</		

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## UNADJUSTED NET FLOWS, \$ MILLIONS

## Tax-Exempt Debt and Corporate and Foreign Securities

## UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987	III	IV	I	1988	II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
Tax-Exempt Debt Securities and Loans (1)														
1 Net change in liabilities	8,248	10,369	8,204	4,265	7,829	13,570			28.4	30.3	30.3	23.4	44.2	1
2 State and local governments	9,707	10,721	8,502	3,647	7,868	12,904			18.1	17.4	16.3	5.5	20.6	2
3 Short-term	-631	4,556	3,407	-1,515	2,278	4,308			.6	1.0	1.7	1.1	6.7	3
4 Other	10,138	6,165	5,095	5,162	5,590	8,596			17.5	16.5	14.6	4.4	13.9	4
5 Households & nonprof. org.	-256	-303	-425	187	53	778			2.6	2.9	3.1	4.4	8.5	5
6 Nonfin. corporate business (industrial revenue bonds)	-1,203	-49	127	431	-72	-112			7.7	10.0	10.9	13.4	15.1	6
7 Net change in assets	8,248	10,369	8,204	4,265	7,829	13,570			28.4	30.3	30.3	23.4	44.2	7
8 Households	15,584	13,241	10,793	-3,683	9,649	11,861			4.1	10.2	6.7	10.5	22.9	8
9 Nonfin. corporate business	1,244	-636	1,587	477	-234	-143			.2	*	-2.2	*	.1	9
10 State&local govt. gen. funds	-1	169	122	481	261	316			-.7	-.5	.2	.1	.2	10
11 Commercial banking	-6,984	-5,566	-5,762	-7,235	-5,359	-6,771			9.6	9.5	13.6	5.0	4.5	11
12 Savings and loan assns.	-33	161	31	16	124	29			.1	-.1	*	.1	-.5	12
13 Mutual savings banks	18	-36	-18	28	-156	73			.5	-.4	-5.5	-.1	.2	13
14 Insurance	6,758	5,514	6,828	6,555	6,302	5,937			14.3	9.9	8.1	4.2	4.2	14
15 Life insurance companies	286	-736	473	467	52	20			.4	*	.3	.5	1.9	15
16 St.&loc. govt. rtr. funds	66	-8	62	-235	31	25			.4	*	.1	-.2	-.7	16
17 Other insurance companies	6,406	6,058	6,293	6,323	6,239	5,892			13.5	9.9	7.7	4.0	3.0	17
18 Money market funds	-3,527	-1,782	-3,503	8,459	-4,168	-670			-	-	1.6	2.3	8.0	18
19 Mutual funds	-935	-110	-2,140	1,430	2,384	2,938			.5	1.4	.4	.7	2.9	19
20 Brokers and dealers	-3,876	-386	266	-2,263	-974	-			-.2	.3	.3	.5	1.6	20

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

	Corporate and Foreign Bonds													
1 Net issues	32,766	46,210	37,312	46,869	46,152	40,997			32.9	26.5	30.5	32.7	38.4	1
2 Nonfin. corporate business	22,128	25,180	20,395	25,325	29,607	22,696			21.1	17.3	27.7	22.8	18.7	2
3 Foreign (1)	-511	1,355	5,694	3,788	-223	1,529			4.0	3.7	1.2	5.5	6.6	3
4 Total finance	11,149	19,675	11,223	17,756	16,768	16,772			7.8	5.5	1.6	4.4	13.1	4
5 Commercial banking	-1,656	1,659	-388	-338	837	588			1.0	-.2	1.3	2.0	6.0	5
6 Savings and loan assns.	-616	816	1,016	-119	1,383	2,500			.7	1.4	.4	-.5	.2	6
7 Finance companies	3,147	6,373	8,929	7,143	6,640	8,197			6.4	4.3	.1	3.6	6.4	7
8 REITs	25	152	155	302	115	164			-.2	*	-.2	-.7	*	8
9 CMO Issuers	10,251	10,675	1,511	10,768	7,793	5,323			-	-	-	-	.6	9
10 Net purchases	32,766	46,210	37,312	46,869	46,152	40,997			32.9	26.5	30.5	32.7	38.4	10
11 Households	-17,583	9,141	4,689	-2,573	10,274	-4,543			-3.9	-3.4	-13.0	-3.5	-3.0	11
12 Foreign (2)	5,254	5,486	1,561	929	5,637	7,032			1.9	2.6	8.2	8.4	10.6	12
13 Commercial banking	6,180	2,815	7,394	6,784	2,821	5,242			-.3	-.1	.6	*	1.5	13
14 Savings and loan assns.	4,850	4,586	2,860	2,204	5,124	1,083			-	-	-	.7	2.1	14
15 Mutual savings banks	-640	-405	618	-658	-142	175			.1	-1.1	.7	-1.0	-1.1	15
16 Insurance	20,521	26,307	29,165	32,173	27,576	28,879			36.5	27.4	32.3	25.0	25.8	16
17 Life insurance companies	18,591	17,616	15,938	16,128	11,834	14,736			17.3	11.6	8.7	7.3	16.2	17
18 Private pension funds	4,475	6,925	5,982	9,767	5,157	3,852			8.4	10.7	14.0	5.6	6.6	18
19 St.&loc. govt. rtr. funds	-4,265	-355	5,214	4,281	8,704	8,299			9.0	3.2	9.5	9.2	3.5	19
20 Other insurance companies	1,740	2,121	2,029	1,997	1,881	1,992			1.8	2.0	*	2.8	-.5	20
21 Mutual funds	16,756	-2,844	-4,894	4,937	-1,261	1,129			-.7	.8	1.3	1.6	.2	21
22 Brokers and dealers	-2,772	1,124	-3,879	3,073	-3,877	2,000			-.7	.1	.4	1.4	2.5	22

	Mutual Funds and Other Corporate Equities													
1 Net issues	6,662	-14,358	-22,434	-17,263	-31,750	-20,692			2.0	-3.8	20.3	-4.8	21.2	1
2 Mutual funds	22,478	931	-2,862	1,557	1,193	-1,547			-.1	.4	2.9	3.7	8.8	2
3 Other sectors	-16,016	-15,289	-19,572	-18,820	-32,943	-19,145			2.1	-4.1	17.4	-8.5	12.4	3
4 Nonfin. corporate business	-20,750	-19,500	-22,000	-23,750	-35,000	-23,000			-.1	-7.8	12.9	-11.5	6.4	4
5 Foreign (1)	599	-383	-3,937	679	-1,387	456			-.4	1.0	2.4	.2	1.4	5
6 Commercial banking	400	400	400	412	411	420			1.1	1.3	.4	.5	.6	6
7 Other insurance companies	2,846	2,810	2,802	2,785	2,719	2,712			.8	.9	1.2	1.1	2.8	7
8 REITs	157	266	1,439	409	187	167			.4	.5	.3	.3	.6	8
9 Brokers and dealers	732	1,118	1,724	645	127	100			.1	-.1	.4	.8	.7	9
10 Net purchases	6,662	-14,358	-22,434	-17,263	-31,750	-20,692			2.0	-3.8	20.3	-4.8	21.2	10
11 Mutual fund shares	22,478	931	-2,862	1,557	1,193	-1,547			-.1	.4	2.9	3.7	8.8	11
12 Households	23,309	6,413	378	-1,133	2,812	-5,757			.6	-1.0	1.1	5.8	7.0	12
13 Nonfin. corp business	-241	-4,384	-665	946	87	2,722			-.2	.4	.3	.3	1.1	13
14 Life insurance companies	-57	-418	-1,743	952	-1,882	-2			*	.1	.1	.5	1.0	14
15 Private pension funds	-533	-680	-1,034	792	176	1,490			-.5	.9	1.4	-2.8	-.3	15
16 Other corporate equities	-16,016	-15,289	-19,572	-18,820	-32,943	-19,145			2.1	-4.1	17.4	-8.5	12.4	16
17 Households	-42,583	-24,336	-8,531	-9,957	-32,217	-17,756			-15.1	-24.5	-11.0	-42.4	-18.9	17
18 Foreign (2)	8,421	5,026	-7,763	-218	736	815			2.4	1.7	5.4	5.8	3.9	18
19 Commercial banking	5	-9	-94	7	-	45			*	*	*	-.1	*	19
20 Mutual savings banks	32	-154	-182	127	138	93			.1	-.1	-.5	-.6	-.5	20
21 Insurance	8,688	-5,682	4,853	-4,247	1,276	2,236			14.2	21.1	25.2	28.8	23.5	21
22 Life insurance cos.	50	-601	1,378	1,198	3,068	-1,998			-.1	.4	2.4	2.4	2.4	22
23 Private pension funds	-2,280	-12,175	1,486	-10,182	-6,240	-3,197			9.8	13.3	16.4	17.5	12.3	23
24 St.&loc. govt. rtr. funds	10,500	6,500	1,600	4,000	3,800	6,588			2.6	4.1	5.3	7.1	6.0	24
25 Other insurance cos.	418	594	389	737	648	843			2.0	3.2	5.1	2.0	2.7	25
26 Mutual funds	10,465	8,107	-3,033	-5,344	-2,878	-5,598			-1.6	-2.8	-1.8	-.6	3.5	26
27 Brokers and dealers	-1,244	1,759	-4,822	812	2	1,000			*	.4	.1	.5	.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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987						1988		
	1983	1984	1985	1986	1987	II	III	IV	I	II	III			
Tax-Exempt Debt Securities and Loans (1)														
1	53.7	50.4	136.4	30.8	34.5	33.1	32.7	33.5	24.8	32.6	44.4	Net change in liabilities	1	
2	32.9	19.7	83.6	42.9	36.4	38.9	34.1	34.7	22.4	32.7	41.7	State and local governments	2	
3	-1.5	-3.7	1.3	4.2	6.2	-1.6	9.5	14.3	1.7	10.4	7.4	Short-term	3	
4	34.4	23.3	82.3	38.7	30.1	40.6	24.7	20.4	20.6	22.4	34.4	Other	4	
5	11.4	10.2	30.2	-2.2	-1.0	-1.0	-1.2	-1.7	.7	.1	3.1	Households & nonprofit. org.	5	
6	9.4	20.5	22.6	-9.9	-.9	-4.8	-.2	.5	1.7	-.3	-.4	Nonfin. corporate business	6	
												(industrial revenue bonds)		
7	53.7	50.4	136.4	30.8	34.5	33.1	32.7	33.5	24.8	32.6	44.4	Net change in assets	7	
8	37.6	25.5	40.0	-16.4	63.0	53.1	44.3	49.2	-2.4	29.6	38.4	Households	8	
9	.7	-.1	.8	3.1	2.6	5.0	-2.5	6.3	1.9	-.9	-.6	Nonfin. corporate business	9	
10	.6	1.1	-1.2	-.3	.5	*	.7	.5	1.9	1.0	1.3	State&local govt. gen. funds	10	
11	4.8	10.8	57.2	-28.5	-29.1	-27.9	-22.3	-23.0	-28.9	-21.4	-27.1	Commercial banking	11	
12	.1	-.2	.4	-.2	.1	-.1	.6	.1	.1	.5	.1	Savings and loan assns.	12	
13	-.3	-.1	.2	-.1	-.2	-.1	-.1	-.1	.1	-.6	.3	Mutual savings banks	13	
14	-.5	-3.7	3.1	17.3	22.9	27.0	21.3	27.3	26.2	25.2	23.7	Insurance	14	
15	.9	-1.3	1.0	2.0	-1.0	1.1	-2.9	1.9	1.9	.1	.1	Life insurance companies	15	
16	-1.1	-.5	-.4	-.3	*	.3	*	.2	-.9	.1	.1	State&local govt. rtr. funds	16	
17	-.3	-1.9	2.5	15.7	23.8	25.6	24.2	25.2	25.3	25.0	23.6	Other insurance companies	17	
18	3.6	7.0	12.4	27.5	-2.3	-6.4	-3.8	-10.0	17.6	-8.0	.9	Money market funds	18	
19	5.5	5.6	14.5	31.8	5.4	-2.3	-.8	-6.0	1.6	11.4	11.3	Mutual funds	19	
20	1.8	4.5	8.9	-3.3	-8.4	-15.4	-4.7	-10.8	6.9	-4.2	-4.0	Brokers and dealers	20	

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

	Corporate and Foreign Bonds												
1	36.4	83.0	125.4	195.2	173.8	130.0	185.1	145.0	192.8	183.5	164.1	Net issues	1
2	16.0	46.1	73.8	121.3	99.9	88.5	100.7	81.6	101.3	118.4	90.8	Nonfin. corporate business	2
3	3.1	3.8	3.8	3.0	6.8	-4.1	6.7	21.6	16.8	-2.9	7.4	Foreign (1)	3
4	17.3	33.0	47.9	70.9	67.1	45.6	77.7	41.8	74.7	67.9	65.9	Total finance	4
5	8.4	12.9	16.9	5.6	2.1	-6.6	6.6	-1.6	-1.6	3.3	2.4	Commercial banking	5
6	*	1.2	3.6	3.6	4.0	-1.5	2.3	1.0	3.2	6.4	8.8	Savings and loan assns.	6
7	5.3	9.6	15.8	22.5	21.5	12.6	25.5	35.7	28.6	26.6	32.8	Finance companies	7
8	*	.1	.1	.3	.3	.1	.6	.6	1.2	.5	.7	REITs	8
9	3.6	9.3	11.5	39.0	39.1	41.0	42.7	6.0	43.1	31.2	21.3	CMO Issuers	9
10	36.4	83.0	125.4	195.2	173.8	130.0	185.1	145.0	192.8	183.5	164.1	Net purchases	10
11	-8.3	-.8	2.4	32.6	5.1	-58.6	28.5	41.5	-40.6	52.7	-25.9	Households	11
12	4.6	14.8	36.7	40.2	20.3	25.6	23.7	.3	2.4	27.4	29.6	Foreign (2)	12
13	4.7	4.2	5.8	23.6	24.0	24.0	13.1	30.7	24.9	10.5	23.2	Commercial banking	13
14	5.4	7.4	2.8	2.0	17.3	19.4	18.3	11.4	8.8	20.5	4.3	Savings and loan assns.	14
15	3.0	-1.5	-2.5	-1.8	-1.7	-2.7	-3.0	4.2	-2.6	-.9	-.7	Mutual savings banks	15
16	22.3	49.6	67.4	71.5	105.9	72.6	115.2	105.6	141.2	101.4	125.3	Insurance	16
17	16.7	23.7	37.8	40.8	66.9	70.4	73.8	67.6	61.3	43.0	62.5	Life insurance companies	17
18	10.4	10.2	10.5	7.3	29.1	22.4	24.7	20.2	41.9	25.5	12.3	Private pension funds	18
19	-.7	11.5	10.9	10.7	1.9	-27.1	8.1	9.7	30.0	25.3	42.4	St.&loc. govt. rtr. funds	19
20	-4.2	4.1	8.2	12.7	8.0	7.0	8.5	8.1	8.0	7.5	8.0	Other insurance companies	20
21	2.7	3.6	3.6	26.8	7.3	60.7	-14.9	-33.1	46.4	-12.6	.2	Mutual funds	21
22	2.0	5.7	9.2	.3	-4.4	-11.1	4.5	-15.5	12.3	-15.5	8.0	Brokers and dealers	22

	Mutual Funds and Other Corporate Equities												
1	58.1	-36.0	20.1	93.9	13.3	13.9	-47.1	-83.6	-73.7	-141.0	-70.3	Net issues	1
2	27.2	29.3	84.4	161.8	72.3	79.1	13.8	-9.1	5.0	-8.1	6.0	Mutual funds	2
3	30.8	-65.3	-64.3	-68.0	-59.0	-65.2	-60.9	-74.6	-78.7	-132.9	-76.3	Other sectors	3
4	23.5	-74.5	-81.5	-80.8	-76.5	-63.0	-78.0	-88.0	-95.0	-140.0	-92.0	Nonfin. corporate business	4
5	3.7	.9	3.7	1.3	-2.4	1.2	-1.3	-12.0	-.7	-6.7	2.1	Foreign (1)	5
6	.8	1.1	1.4	1.4	1.6	1.6	1.6	1.6	1.6	1.6	1.7	Commercial banking	6
7	1.5	3.9	7.7	6.3	11.3	11.4	11.2	11.2	11.1	10.9	10.8	Other insurance companies	7
8	.4	2.0	2.0	1.6	2.6	.6	1.1	5.8	1.6	.7	.7	REITs	8
9	1.0	1.1	2.5	2.2	4.4	2.9	4.5	6.9	2.6	.5	.4	Brokers and dealers	9
10	58.1	-36.0	20.1	93.9	13.3	13.9	-47.1	-83.6	-73.7	-141.0	-70.3	Net purchases	10
11	27.2	29.3	84.4	161.8	72.3	79.1	13.8	-9.1	5.0	-8.1	6.0	Mutual fund shares	11
12	24.0	24.0	68.5	147.8	79.8	82.4	35.7	3.9	-5.8	-1.7	-10.9	Households	12
13	1.2	2.8	4.5	1.5	-5.0	-1.0	-17.5	-1.9	3.8	.3	10.9	Nonfin. corp. business	13
14	-.4	.5	2.3	8.0	-1.4	-.2	-1.7	-7.0	3.8	-7.5	-.2	Life insurance companies	14
15	2.4	2.1	9.1	4.6	-1.0	-2.1	-2.7	-4.1	3.2	.7	6.0	Private pension funds	15
16	30.8	-65.3	-64.3	-68.0	-59.0	-65.2	-60.9	-74.6	-78.7	-132.9	-76.3	Other corporate equities	16
17	-22.9	-75.6	-103.4	-121.6	-99.6	-168.9	-92.6	-44.6	-34.5	-126.8	-66.1	Households	17
18	5.4	-3.0	5.0	17.8	15.5	28.8	21.8	-24.8	-4.3	-2.9	5.1	Foreign (2)	18
19	*	-.1	.1	*	-.1	*	*	-.4	*	-.2	.2	Commercial banking	19
20	.3	-.2	-.1	.9	.2	.1	-.6	-.7	.5	.6	.4	Mutual savings banks	20
21	30.1	8.6	21.2	13.4	5.1	37.1	-29.6	22.6	-15.3	6.6	2.0	Insurance	21
22	3.4	.3	5.7	2.2	5.0	.2	-2.4	5.5	4.8	12.3	-8.0	Life insurance cos.	22
23	4.5	5.4	-9.0	-8.5	-27.8	-9.1	-48.7	5.9	-60.7	-25.0	-12.8	Private pension funds	23
24	20.0	7.3	28.6	23.1	26.4	44.4	19.1	9.6	17.7	16.7	19.4	St.&loc. govt. rtr. fnds	24
25	2.1	-4.3	-2.0	-1.3	1.5	1.7	2.4	1.6	2.9	2.6	3.4	Other insurance cos.	25
26	13.7	5.9	10.3	20.2	26.9	39.3	34.6	-4.6	-29.5	-14.6	-19.4	Mutual funds	26
27	4.3	-1.0	2.6	1.4	-7.1	-1.6	5.3	-22.3	4.3	4.2	1.6	Brokers and dealers	27

(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, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987	III	IV	I	1988	II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
	Total Mortgages													
1 Net change in mortgages	90,716	75,586	79,264	48,371	80,020	82,001			151.9	164.8	132.7	109.1	88.2	1
2 Home mortgages	64,159	56,607	55,045	33,161	60,690	56,204			110.2	116.6	95.3	72.4	53.4	2
3 Multi-family residential	8,410	5,073	5,066	4,279	4,258	7,559			10.9	9.9	7.5	4.7	5.3	3
4 Commercial	19,612	15,226	20,245	11,636	15,305	17,003			22.0	24.4	19.2	22.2	25.3	4
5 Farm	-1,465	-1,320	-1,092	-705	-233	1,235			8.8	14.0	10.7	9.7	4.1	5
6 Borrowings by:	90,716	75,586	79,264	48,371	80,020	82,001			151.9	164.8	132.7	109.1	88.2	6
7 U.S. government	-2	-3	-1	-	1	-2			-.1	-.1	-.1	-.1	-.1	7
8 REITs	27	59	96	62	2	7			.2	* *	* *	* *	.1	8
9 Private nonfinancial sectors	90,691	75,530	79,169	48,309	80,017	81,996			151.8	164.9	132.9	109.2	88.2	9
10 Households	62,787	53,331	53,753	38,489	60,164	53,192			108.6	117.6	95.5	73.2	46.4	10
11 Nonprofit institutions	578	575	572	569	566	563			1.3	1.5	1.9	2.3	2.6	11
12 Nonfinancial business	27,326	21,624	24,844	9,251	19,307	28,241			41.9	45.8	35.5	33.7	39.1	12
13 Farms	-1,465	-1,320	-1,092	-705	-233	1,235			8.8	14.0	10.7	9.7	4.1	13
14 Nonfarm noncorporate	24,000	20,000	22,000	15,000	13,500	25,000			24.2	42.2	41.7	19.3	65.0	14
15 Corporate	4,791	2,944	3,936	-5,044	6,040	2,006			8.9	-10.4	-16.9	4.7	-30.0	15
16 Funds advanced by:	90,716	75,586	79,264	48,371	80,020	82,001			151.9	164.8	132.7	109.1	88.2	16
17 Households	-4,491	-2,045	-4,038	-2,822	-3,965	-1,023			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	2,863	974	1,424	1,339	677	757			2.5	6.5	9.8	7.7	5.2	19
20 U.S. government	-47	-5,254	303	101	-688	-1,058			4.2	6.6	7.5	4.9	2.4	20
21 Sponsored credit agencies(1)	-2,948	260	898	4,087	3,253	111			12.2	14.4	14.2	12.6	14.1	21
22 Mortgage pools	42,649	40,083	25,353	18,047	17,701	26,157			13.6	23.1	19.2	15.0	49.5	22
23 Private finan. institutions	51,858	40,736	54,492	26,787	62,210	56,225			106.7	97.7	63.0	49.8	2.6	23
24 Commercial banking	25,153	20,141	23,603	12,257	26,724	25,256			35.1	30.6	17.5	21.6	16.0	24
25 Savings institutions	18,348	20,543	23,989	13,431	23,698	24,135			57.8	48.2	29.6	17.1	-24.5	25
26 S&L associations (1)	8,741	12,542	16,259	6,820	14,592	17,534			50.8	44.0	28.3	17.7	-21.8	26
27 Mutual savings banks	7,059	5,099	5,195	3,712	6,531	3,927			6.4	3.6	.6	-.4	-2.5	27
28 Credit unions	2,548	2,902	2,535	2,899	2,575	2,674			.6	.6	.7	-.2	-.2	28
29 Insurance	4,838	3,486	7,446	2,673	6,021	6,352			10.1	14.0	14.7	9.0	7.0	29
30 Life insurance companies	4,639	3,881	8,112	2,440	6,055	6,250			9.3	12.3	12.7	6.7	4.2	30
31 Private pension funds	-1	-688	-706	133	-154	53			.2	-.4	-.4	.3	1.3	31
32 St.&loc. govt. rtr.funds	-105	180	-77	117	189	210			.5	1.0	1.3	1.6	1.3	32
33 Other insurance cos.	305	113	117	-17	-69	-161			* .3	.3	.3	.4	.3	33
34 Finance companies	3,544	-3,723	-1,003	-1,954	7,727	432			4.9	5.8	1.9	3.2	4.1	34
35 REITs	-25	289	457	380	40	50			-1.1	-1.0	-.7	-1.1	* .55	
36 (1) Memo: FHLB loans to savings associations (included in "other loans" category).	7,575	5,755	12,968	-3,552	5,329	6,727			12.5	9.2	7.1	16.2	.8	36

	Home Mortgages (1)													
1 Net borrowing	64,159	56,607	55,045	33,161	60,690	56,204			110.2	116.6	95.3	72.4	53.4	1
2 Households	62,787	53,331	53,753	38,489	60,164	53,192			108.6	117.6	95.5	73.2	46.4	2
3 Nonfarm noncorp. business	686	1,638	666	-2,664	273	1,506			.8	-.5	.9	.6	6.5	3
4 Nonfin. corporate business	686	1,638	666	-2,664	273	1,506			.8	-.5	-1.1	-1.4	.5	4
5 Net change in assets	64,159	56,607	55,045	33,161	60,690	56,204			110.2	116.6	95.3	72.4	53.4	5
6 Households	-8,188	-4,126	-4,532	-2,964	-4,567	-2,291			5.8	8.0	15.0	13.5	11.0	6
7 Nonfarm noncorp. business	125	125	125	125	125	125			.9	-.7	.4	2.8	2.0	7
8 State and local governments	-331	284	1,027	939	184	410			2.0	4.7	7.9	5.8	3.0	8
9 U.S. government	-150	-3,145	163	67	18	-99			1.9	2.3	2.7	2.4	1.5	9
10 Spons. credit agencies	-1,785	1,233	1,578	4,448	3,428	-20			9.0	9.2	7.6	5.1	10.3	10
11 Mortgage pools	41,502	39,081	24,837	17,058	16,561	24,665			12.4	21.8	18.7	14.3	49.3	11
12 Commercial banking	10,771	9,486	11,613	4,216	11,790	11,731			24.1	20.0	11.0	9.9	2.7	12
13 Savings institutions	19,064	17,358	20,699	10,550	25,004	20,664			50.0	42.8	28.0	15.9	-30.9	13
14 Savings and loan assns.	7,544	11,999	15,375	5,577	12,298	15,182			44.6	39.4	26.2	15.8	-28.9	14
15 Mutual savings banks	8,972	2,457	2,789	2,074	10,131	2,808			4.8	2.8	1.1	.3	-1.8	15
16 Credit unions	2,548	2,902	2,535	2,899	2,575	2,674			.6	.6	.7	-.2	-.2	16
17 Insurance	-453	-30	387	598	529	515			-.2	2.3	2.5	-.4	.5	17
18 Life insurance companies	-158	-3	484	427	519	401			-.3	1.7	1.8	-.7	-5.18	
19 Private pension funds	-202	-221	-199	15	-15	9			.2	.3	.2	.1	.9	19
20 St.&loc. govt. rtr. funds	-93	194	102	156	25	105			-.1	.3	.4	.3	.1	20
21 Finance companies	3,603	-3,674	-862	-1,880	7,613	502			4.5	5.1	1.6	3.2	4.1	21
22 REITs	1	15	10	4	5	2			-.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

	ANNUAL FLOWS, \$ BILLIONS						1987						1988					
	1983	1984	1985	1986	1987		I	II	III	IV	I	II	III	I	II	III		
Total Mortgages																		
1	187.8	223.1	242.2	308.6	311.9		345.2	294.9	301.4	237.4	301.2	322.0	Net change in mortgages					1
2	120.4	136.7	156.8	210.9	221.7		243.5	212.1	206.9	177.9	228.0	210.1	Home mortgages					2
3	14.0	25.2	29.7	33.5	24.4		31.0	23.2	16.0	21.5	14.0	33.5	Multi-family residential					3
4	51.0	62.4	62.5	73.7	72.2		77.3	64.3	80.5	45.3	60.8	72.7	Commercial					4
5	2.4	-1.2	-6.6	-9.5	-6.4		-6.6	-4.7	-1.9	-5.4	-1.6	5.7	Farm					5
6	187.8	223.1	242.2	308.6	311.9		345.2	294.9	301.4	237.4	301.2	322.0	Borrowings by:					6
7	-.1	-.1	-.1	*	*		*	*	*	-	*	*	* U.S. government					7
8	*	.4	.1	.1	.3		.1	.2	.4	.2	*	*	* REITs					8
9	187.9	222.8	242.2	308.6	311.6		345.1	294.7	301.1	237.1	301.2	322.0	Private nonfinancial sectors					9
10	116.4	134.7	153.5	210.9	220.8		241.4	211.5	205.0	178.5	228.3	210.7	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		101.3	80.9	93.8	56.3	70.6	109.0	Nonfinancial business					12
13	2.4	-1.2	-6.6	-9.5	-6.4		-6.6	-4.7	-1.9	-5.4	-1.6	5.7	Farms					13
14	63.0	84.2	103.0	100.0	88.0		96.0	80.0	88.0	60.0	54.0	100.0	Nonfarm noncorporate					14
15	3.6	2.7	-9.9	4.8	6.9		11.9	5.6	7.6	1.7	18.3	3.3	Corporate					15
16	187.8	223.1	242.2	308.6	311.9		345.2	294.9	301.4	237.4	301.2	322.0	Funds advanced by:					16
17	.7	1.5	3.1	5.1	-10.4		-20.4	-4.2	-9.8	-18.9	-18.8	.6	Households					17
18	4.3	10.0	4.7	3.2	3.5		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		11.5	3.9	5.7	5.4	2.7	3.0	St.&loc. govt. gen. funds					19
20	1.2	.5	1.8	.5	-5.3		-.4	-20.5	.7	.5	-2.8	-4.0	U.S. government					20
21	10.4	12.3	9.2	-9.7	-5.0		-11.8	1.0	3.6	16.3	13.0	.4	Sponsored credit agencies(1)					21
22	66.4	44.4	79.9	163.3	156.4		175.4	153.5	95.9	80.5	75.3	97.4	Mortgage pools					22
23	96.8	144.1	133.7	134.4	164.2		187.6	157.9	202.1	150.2	228.5	221.2	Private finan. institutions					23
24	29.2	44.6	49.7	70.1	86.0		98.0	75.9	95.2	55.1	96.6	96.4	Commercial banking					24
25	53.5	86.6	58.5	25.5	61.6		63.8	72.0	94.0	76.5	85.1	86.9	Savings institutions					25
26	47.1	77.5	47.8	10.1	32.4		25.5	41.1	63.6	48.1	68.8	61.6	S&L associations (1)					26
27	3.6	6.9	7.6	8.5	19.7		28.1	20.0	19.8	16.7	25.9	15.3	Mutual savings banks					27
28	2.8	2.2	3.2	6.9	9.5		10.2	10.9	10.6	11.8	10.5	9.9	Credit unions					28
29	11.3	6.7	16.3	23.1	17.8		17.4	19.5	18.4	19.3	21.8	31.3	Insurance					29
30	9.0	5.7	15.1	22.0	18.5		16.8	20.5	20.8	19.1	22.1	30.3	Life insurance companies					30
31	.7	.1	.4	-.2	-1.2		-.1	-2.2	-2.6	-.2	-.8	.8	Private pension funds					31
32	.9	.6	.1	.3	-.2		-.4	.7	-.3	.5	.8	.8	St.&loc. govt. rtr. funds					32
33	.7	.4	.7	.9	-.6		1.2	.5	.5	-.1	-.3	-.6	Other insurance cos.					33
34	2.7	5.4	6.8	15.8	-2.1		8.3	-10.6	-7.3	-2.2	24.8	6.3	Finance companies					34
35	.1	.8	2.4	*	1.0		-.1	1.2	1.8	1.5	.2	.2	REITs					35
36	-7.0	15.7	14.2	19.8	24.4		19.6	22.2	44.9	5.4	10.1	26.6 (1) Memo: FHLB loans to saving associations (included in "other loans" category).					36	

## Home Mortgages (1)

1	120.4	136.7	156.8	210.9	221.7		243.5	212.1	206.9	177.9	228.0	210.1	Net borrowing					1
2	116.4	134.7	153.5	210.9	220.8		241.4	211.5	205.0	178.5	228.3	210.7	Households					2
3	-.0	2.0	3.8	*	.4		1.0	.3	.9	-.3	-.2	-.3	Nonfarm noncorp. business					3
4	*	*	-.3	*	.4		1.0	.3	.9	-.3	-.2	-.3	Nonfin. corporate business					4
5	120.4	136.7	156.8	210.9	221.7		243.5	212.1	206.9	177.9	228.0	210.1	Net change in assets					5
6	-.1	4.9	3.8	4.6	-15.3		-37.7	-11.5	-23.4	-4.1	-24.3	-4.4	Households					6
7	1.6	3.3	.6	.4	.5		.5	.5	.5	.5	.5	.5	Nonfarm noncorp. business					7
8	5.2	5.4	5.9	3.9	1.2		-1.3	1.1	4.1	3.8	.7	1.6	State and local governments					8
9	-.7	.6	.9	-.7	-3.3		-.6	-12.6	.7	-.3	.1	-.4	U.S. government					9
10	9.4	11.2	11.7	-3.4	.1		-7.0	4.7	5.8	18.5	13.8	-.4	Spons. credit agencies					10
11	65.2	43.4	78.6	158.3	151.9		171.1	149.7	95.3	76.7	70.9	91.6	Mortgage pools					11
12	8.7	12.9	17.5	20.0	36.9		40.9	32.8	47.1	23.5	45.1	41.4	Commercial banking					12
13	30.0	50.9	33.7	12.9	51.7		70.6	58.2	84.4	57.9	94.4	71.8	Savings institutions					13
14	22.1	45.4	26.1	-.2	30.1		24.4	37.5	62.7	37.9	43.4	50.7	Savings and loan assns.					14
15	5.1	3.3	4.4	6.1	12.0		35.9	9.8	11.2	8.3	40.5	11.2	Mutual savings banks					15
16	2.8	2.2	3.2	6.9	9.5		10.2	10.9	10.6	11.8	10.5	9.9	Credit unions					16
17	-2.8	-.7	-2.1	*	-.7		-1.6	-.4	1.1	2.8	2.4	1.8	Insurance					17
18	-1.4	-1.2	-1.7	.4	.4		-.4	-.3	1.5	2.1	2.4	1.3	Life insurance companies					18
19	-1.4	.6	-.3	.2	-1.4		-.8	-.9	-.8	.1	-.1	-.1	Private pension funds					19
20	*	-.1	-.1	-.6	.3		-.4	.8	.4	.6	.1	.4	St.&loc. govt. rtr. funds					20
21	2.7	4.6	6.5	14.9	-1.2		8.6	-10.4	-6.7	-1.9	24.3	6.6	Finance companies					21
22	*	*	.1	-.1	*		*	.1	*	*	*	*	REITs					22

(1) 1-4 family

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Mortgage Markets (Continued)

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987 III	IV	I	1988 II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
Multi-Family Residential Mortgages												
1 Net borrowing	8,410	5,073	5,066	4,279	4,258	7,559	10.9	9.9	7.5	4.7	5.3	1
2 Nonfarm noncorp. business	8,240	4,882	4,801	3,964	4,059	7,282	8.2	7.6	6.6	6.1	12.1	2
3 Nonfin. corporate business	163	175	234	295	197	277	2.7	2.4	1.0	-1.2	-6.6	3
4 REITs	9	19	32	20	1	2	* *	* *	* *	* *	* *	4
5 U.S. government	-2	-3	-1	-	1	-2	-1	-1	-1	-1	-1	5
6 Net change in assets	8,410	5,073	5,066	4,279	4,258	7,559	10.9	9.9	7.5	4.7	5.3	6
7 Households	3,338	-83	376	153	349	449	1.6	1.6	.9	-1.5	-4	7
8 Nonfarm noncorp. business	200	200	200	200	200	200	.6	.5	.2	1.6	1.0	8
9 State and local governments	3,144	515	133	209	201	297	.4	1.4	1.5	1.2	1.4	9
10 U.S. government	86	47	266	96	-236	128	.9	1.1	1.9	1.0	-3	10
11 Spons. credit agencies	276	-123	72	171	313	-20	* *	.2	.2	-.1	-.1	11
12 Mortgage pools	1,150	1,004	520	1,001	1,147	1,493	1.5	1.2	.7	.9	-.4	12
13 Commercial banking	784	1,309	1,114	269	1,087	1,395	1.1	.9	1.7	2.1	1.4	13
14 Savings institutions	-1,156	1,974	1,965	1,870	735	3,006	4.3	2.1	* *	-.7	1.6	14
15 Savings and loan assns.	1,004	604	580	1,162	2,804	2,564	3.5	1.5	.6	-.4	2.3	15
16 Mutual savings banks	-2,160	1,370	1,385	708	-2,069	442	.8	.6	-.6	-.2	-.7	16
17 Life insurance companies	729	305	556	199	298	666	.2	.2	.3	-.2	-.4	17
18 Private pension funds	-4	78	-118	31	7	10	-.1	* *	-.2	* *	* *	18
19 St.&local govt. rtr. funds	-14	-78	-114	-107	-31	-50	.6	.6	.5	.9	.6	19
20 Finance companies	-115	-161	-15	94	90	-10	.3	.3	.2	-.1	-.1	20
21 REITs	-8	86	111	73	98	15	-.5	-.2	-.3	-.3	* *	21
Commercial Mortgages												
1 Net borrowing	19,612	15,226	20,245	11,636	15,305	17,003	22.0	24.4	19.2	22.2	25.3	1
2 Households	578	575	572	569	566	563	1.3	1.5	1.9	2.3	2.6	2
3 Nonfarm noncorp. business	15,074	13,480	16,553	13,700	9,168	16,212	15.1	35.2	34.2	12.6	46.4	3
4 Nonfin. corporate business	3,942	1,131	3,056	-2,675	5,570	223	5.5	-12.3	-16.9	7.3	-23.8	4
5 REITs	18	40	64	42	1	5	.1	* *	* *	* *	.1	5
6 Net change in assets	19,612	15,226	20,245	11,636	15,305	17,003	22.0	24.4	19.2	22.2	25.3	6
7 Households	834	2,470	434	153	364	535	.1	-.5	.3	-2.4	-.9	7
8 Nonfarm noncorp. business	500	500	500	500	500	500	1.2	1.6	.6	3.5	1.5	8
9 State and local governments	52	189	256	192	296	50	* *	.2	.2	.5	.9	9
10 U.S. government	90	-1,961	11	37	-352	-988	.6	.8	1.2	1.0	-.7	10
11 Commercial banking	12,957	9,032	10,588	7,418	11,285	11,514	9.2	9.7	4.8	9.8	11.8	11
12 Savings institutions	438	1,211	1,325	1,011	-2,041	465	3.5	3.3	1.6	1.9	4.9	12
13 Savings and loan assns.	193	-61	304	81	-510	-212	2.7	3.1	1.5	2.4	4.9	13
14 Mutual savings banks	245	1,272	1,021	930	-1,531	677	.8	.2	* *	-.6	* *	14
15 Life insurance companies	4,191	3,853	7,258	2,052	5,312	4,926	7.8	8.7	9.7	7.5	5.4	15
16 Private pension funds	205	-545	-389	87	-146	34	* *	.1	.4	.3	.4	16
17 St.&local govt. rtr. funds	2	64	-65	68	195	155	.1	.2	.3	.4	.5	17
18 Other insurance companies	305	113	117	-17	-69	-161	* *	.3	.3	.4	.3	18
19 Finance companies	56	112	-126	-168	24	-60	.1	.5	.1	.2	-.1	19
20 REITs	-18	188	336	303	-63	33	-.5	-.5	-.4	-.6	-.1	20
Farm Mortgages												
1 Net borrowing	-1,465	-1,320	-1,092	-705	-233	1,235	8.8	14.0	10.7	9.7	4.1	1
2 Net change in assets	-1,465	-1,320	-1,092	-705	-233	1,235	8.8	14.0	10.7	9.7	4.1	2
3 Households	-475	-306	-316	-164	-111	284	2.5	4.6	1.7	1.4	* *	3
4 Nonfarm noncorp. business	7	7	7	7	7	7	* *	* *	* *	.1	.1	4
5 State and local governments	-2	-14	8	-1	-4	-	.1	.2	.3	.1	* *	5
6 U.S. government	-73	-195	-137	-99	-118	-99	.8	2.3	1.8	.6	.5	6
7 Sponsored credit agencies	-1,439	-850	-752	-532	-488	151	3.2	5.1	6.4	7.7	3.9	7
8 Mortgage pools	-3	-2	-4	-12	-7	-1	-.3	.1	-.2	-.1	-.2	8
9 Commercial banks	641	314	288	334	562	616	.7	.1	* *	-.2	* *	9
10 Mutual savings banks	2	-	-	-	-	-	* *	* *	-	-	* *	10
11 Life insurance companies	-123	-274	-186	-238	-74	277	1.6	1.6	.8	.1	-.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	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987	I	II	1987	IV	I	1988	II	III
									III					
Multi-Family Residential Mortgages														
1	14.0	25.2	29.7	33.5	24.6		31.0	23.2	16.0	21.5	14.0	33.5	Net borrowings	1
2	17.3	27.0	33.9	33.0	23.6		30.3	22.4	14.9	20.2	13.2	32.4	Nonfarm noncorp. business	2
3	-3.2	-1.8	-4.1	.5	.7		.7	.7	.9	1.2	.8	1.1	Nonfin. corporate business	3
4	* .1	* .1	* .1	* .1	* .1		* .1	* .1	* .1	* .1	* .1	* .1	REITs	4
5	-.1	-.1	-.1	* *	* *		* *	* *	* *	-	* *	* *	U.S. government	5
6	14.0	25.2	29.7	33.5	24.6		31.0	23.2	16.0	21.5	14.0	33.5	Net change in assets	6
7	-.3	.4	2.6	2.7	3.2		11.2	1.3	-1.5	4.4	-1.0	3.9	Households	7
8	1.1	2.0	.7	.8	.8		.8	.8	.8	.8	.8	.8	Nonfarm noncorp. business	8
9	2.4	4.5	3.2	7.0	7.0		12.6	2.1	.5	.8	.8	1.2	State and local governments	9
10	-.3	-.7	* .7	.7	.4		.2	.7	.6	.5	-1.0	.7	U.S. government	10
11	-.1	.9	1.9	.3	-.3		1.1	-.5	.3	.7	1.3	-.1	Spons. credit agencies	11
12	1.2	1.1	1.5	5.1	4.5		4.6	4.0	2.1	4.0	4.6	6.0	Mortgage pools	12
13	1.9	2.1	3.1	7.4	4.1		3.1	5.2	4.5	1.2	4.3	5.6	Commercial banking	13
14	7.0	14.4	14.5	7.3	4.8		-4.6	7.9	7.9	7.5	2.9	12.0	Savings institutions	14
15	8.9	13.7	13.1	5.8	2.7		4.0	2.4	2.3	4.6	11.2	10.3	Savings and loan assns.	15
16	-.1.9	.7	1.3	1.5	2.2		-8.6	5.5	5.5	2.8	-8.3	1.8	Mutual savings banks	16
17	.3	-.2	1.0	1.1	1.6		2.5	2.0	1.4	1.3	.7	3.5	Life insurance companies	17
18	*	.2	.7	.4	-.5		*	.3	-.5	.1	*	*	Private pension funds	18
19	.6	.1	* .4	* .4	-.4		-.1	-.3	-.5	-.4	-.1	-.2	St.&local govt. rtr. funds	19
20	-.4	*	.2	.7	-1.0		-.5	-.6	-.1	.4	.4	*	Finance companies	20
21	.1	.4	.4	* .3	-.3		*	.3	.4	.3	.4	.1	REITs	21
Commercial Mortgages														
1	51.0	62.4	62.3	73.7	72.2		77.3	64.3	80.5	43.3	60.8	72.7	Net borrowing	1
2	2.5	2.5	2.4	2.4	2.3		2.3	2.3	2.3	2.3	2.3	2.3	Households	2
3	41.7	55.2	65.3	67.0	64.0		64.7	57.2	72.2	40.0	40.9	67.9	Nonfarm noncorp. business	3
4	6.8	4.5	-5.5	4.3	5.7		10.2	4.6	5.8	.9	17.6	2.5	Nonfin. corporate business	4
5	*	.3	*	.1	.2		.1	.2	.3	.2	*	*	REITs	5
6	51.0	62.4	62.3	73.7	72.2		77.3	64.3	80.5	43.3	60.8	72.7	Net change in assets	6
7	-.4	-.9	-.1	1.6	3.5		7.2	6.9	15.3	-16.3	6.2	-.4	Households	7
8	1.8	4.4	3.4	2.0	2.0		2.0	2.0	2.0	2.0	2.0	2.0	Nonfarm noncorp. business	8
9	.4	.3	.7	.7	.6		.2	.8	1.0	.8	1.2	.2	State and local governments	9
10	.4	*	.3	.2	-1.8		.4	-7.8	*	.1	-1.4	-4.0	U.S. government	10
11	17.7	28.8	28.1	41.3	43.3		51.8	36.4	42.2	29.1	45.3	46.8	Commercial banking	11
12	16.6	21.3	10.3	5.3	5.1		-2.1	5.9	1.7	11.1	-12.2	3.0	Savings institutions	12
13	16.1	18.3	8.6	4.5	-.4		-3.0	1.2	-1.4	5.6	-5.8	-.7	Savings and loan assns.	13
14	.5	2.9	1.7	.8	5.5		.9	4.7	3.1	5.5	-6.4	2.3	Mutual savings banks	14
15	10.3	7.3	16.5	21.4	17.6		15.8	19.9	18.5	16.1	20.1	24.4	Life insurance companies	15
16	2.0	-.7	*	-.8	.7		.7	-1.7	-1.4	-.3	-.7	.8	Private pension funds	16
17	.3	.6	.2	.8	-.1		*	.3	-.3	.3	.8	.6	St.&local govt. rtr. funds	17
18	.7	.4	.7	.9	.6		1.2	.5	.5	-.1	-.5	-.6	Other insurance companies	18
19	.4	.7	.1	.2	.1		.2	.4	-.5	-.7	.1	-.2	Finance companies	19
20	*	.4	1.9	*	.7		-.1	.8	1.3	1.2	-.3	.1	REITs	20
Farm Mortgages														
1	2.4	-1.2	-6.6	-9.5	-6.4		-6.6	-4.7	-1.9	-5.4	-1.6	5.7	Net borrowing	1
2	2.4	-1.2	-6.6	-9.5	-6.4		-6.6	-4.7	-1.9	-5.4	-1.6	5.7	Net change in assets	2
3	.2	-2.9	-3.2	-3.8	-1.7		-1.1	-.9	-.3	-2.9	.3	1.5	Households	3
4	-.1	.3	*	*	*		*	*	*	*	*	*	Nonfarm noncorp. business	4
5	*	*	*	*	*		*	*	*	*	*	*	State and local governments	5
6	.4	.5	.6	.3	-.5		-.3	-.8	-.5	-.4	-.5	-.4	U.S. government	6
7	1.1	.3	-4.5	-6.5	-4.8		-5.9	-3.1	-2.5	-2.9	-2.1	.9	Sponsored credit agencies	7
8	*	*	-.2	-.2	*		-.3	-.2	.4	-.2	-.2	-.1	Mortgage pools	8
9	1.0	.9	1.2	1.4	1.7		2.1	1.4	1.5	1.3	1.8	2.6	Commercial banks	9
10	-	*	.1	*	*		*	*	-	-	-	-	Mutual savings banks	10
11	-.1	-.3	-.6	-.9	-1.0		-1.2	-1.1	-.6	-.4	-1.0	1.1	Life insurance companies	11
12	*	-	-	-	-		-	-	-	-	-	-	St.&local govt. rtr. funds	12

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

50

UNADJUSTED NET FLOWS, \$ MILLIONS

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987 III	IV	I	1988 II	III		1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
Consumer Credit													
1 Net change in liabilities (HH)	15,335	22,210	16,071	-6,723	17,362	18,262		45.1	40.5	2.6	16.9	16.4	1
2 Installment credit	16,815	22,610	15,851	-2,003	19,573	19,037		41.0	35.6	1.7	13.5	14.8	2
3 Noninstallment credit	-1,480	-400	220	-2,720	-2,211	-775		4.1	4.9	.9	3.4	1.6	3
4 Net change in assets	15,335	22,210	16,071	-6,723	17,362	18,262		45.1	40.5	2.6	16.9	16.4	4
5 Installment credit	16,815	22,610	15,851	-2,003	19,573	19,037		41.0	35.6	1.7	13.5	14.8	5
6 Nonfarm noncorp. business	38	25	386	-262	7	10		*	*	-.1	.2	-.1	6
7 Nonfin. corporate business	552	461	1,947	-1,644	616	-157		.6	.5	*	.9	*	7
8 Commercial banking	7,591	10,069	7,177	2,506	10,232	12,273		23.6	18.2	-7.2	.6	4.9	8
9 Savings and loan assns.	2,202	1,533	1,835	395	2,721	1,581		.4	1.0	3.5	.4	2.2	9
10 Mutual savings banks	389	270	324	70	285	-28		.1	.3	.9	.1	.6	10
11 Credit unions	2,052	3,198	965	-399	2,825	3,026		6.7	2.2	-2.5	1.9	1.3	11
12 Finance companies	3,991	7,054	3,217	-2,669	2,887	2,332		9.6	13.4	7.1	9.4	5.8	12
13 Noninstallment credit	-1,480	-400	220	-2,720	-2,211	-775		4.1	4.9	.9	3.4	1.6	13
14 Nonfarm noncorp. business	94	85	158	-156	-19	34		.2	.2	-.1	-.1	*	14
15 Nonfin. corporate business	376	330	633	-623	-75	137		.8	.6	.3	-.6	-.1	15
16 Commercial banking	-1,679	-567	-329	-1,649	-2,072	-768		2.6	1.7	1.0	3.4	1.9	16
17 Savings and loan assns.	-83	-78	-52	124	-8	-725		-.1	2.7	-1.0	.1	-.3	17
18 Mutual savings banks	-188	-168	-190	-416	-37	547		.6	-.3	.5	.6	*	18
Bank Loans Not Elsewhere Classified													
1 Total loans by commercial banking, Flow of Funds basis	44,038	36,606	45,353	17,293	52,617	28,023		117.4	103.9	61.1	83.9	69.8	1
- Loans elsewhere classified:													
2 Mortgages	25,153	20,141	23,603	12,257	24,724	25,256		35.1	30.6	17.5	21.6	16.0	2
3 Consumer credit	5,912	9,502	6,848	857	8,160	11,505		26.2	19.9	-6.2	4.0	6.7	3
4 Security credit	1,266	3,282	-6,417	4,255	-2,768	-5,331		-2.9	-.9	.8	5.3	*	4
5 Open-market paper	215	-507	3,792	-3,181	-212	-1,360		-1.3	2.2	1.8	.8	.3	5
6 = Banking sector total bank loans n.e.c.	11,492	4,188	17,527	3,105	22,713	-2,047		60.3	52.1	47.2	52.3	46.7	6
7 U.S. chartered banks	9,477	1,076	10,818	1,487	14,077	-3,244		41.4	38.6	32.2	46.1	47.6	7
8 Domestic affiliates	-49	-210	310	822	-392	339		.8	.3	-.5	.3	-1.0	8
9 Foreign banking off. in US	2,064	3,322	6,399	796	9,028	858		18.1	13.2	15.5	5.8	.2	9
10 + Loans by F.R. banks	-	-	-	-	-	-		-	-	-	-	-	10
11 = Total bank loans n.e.c.	11,492	4,188	17,527	3,105	22,713	-2,047		60.3	52.1	47.2	52.3	46.7	11
12 Net change in liabilities	11,492	4,188	17,527	3,105	22,713	-2,047		60.3	52.1	47.2	52.3	46.7	12
13 Nonfinancial sectors	10,943	2,070	18,934	12,193	20,060	-1,555		58.5	51.6	48.3	51.1	44.9	13
14 Households	2,381	851	3,713	-2,606	1,432	-4,230		4.1	2.6	5.3	6.0	2.6	14
15 Farm business	1,657	246	-1,589	-947	2,187	236		2.5	2.8	.5	1.4	3.2	15
16 Nonfarm noncorp. business	2,935	1,543	3,962	930	4,443	1,137		13.3	13.2	6.5	14.2	2.5	16
17 Corporate business	4,567	681	13,728	15,324	12,398	1,674		20.4	29.9	24.2	26.5	42.1	17
18 Foreign	-577	-1,251	-880	-508	-400	-372		18.3	3.1	11.8	3.0	-5.5	18
19 Official institutions	-974	-61	-650	-312	-384	257		2.1	2.1	4.5	.8	*	19
20 Banks	611	-798	-520	-69	292	-205		9.5	-4.1	4.7	-4.5	.7	20
21 Other	-214	-392	290	-127	-308	-424		6.6	5.0	2.6	6.7	-6.2	21
22 Financial sectors	549	2,118	-1,407	-9,088	2,653	-492		1.8	.5	-1.0	1.2	1.9	22
23 Savings and loan assns.	3,491	1,785	1,733	-16	3,215	1,410		.3	2.0	-.1	-.2	1.5	23
24 Finance companies	-2,784	122	-3,547	-9,268	-900	-2,185		1.9	-1.2	-.9	1.0	.3	24
25 REITs	-158	211	407	196	338	283		-.5	-.2	-.1	.5	.1	25

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

51

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987		1987	III	IV		I	II	1988	III
								II	III	IV		I	II	III	
<b>Consumer Credit</b>															
1	49.0	81.6	82.5	54.4	40.7		52.4	61.4	49.4	34.8	59.5	43.3	Net change in liabilities (HH)	1	
2	44.1	75.0	77.0	54.9	42.3		57.9	65.5	50.8	43.2	68.0	46.9	Installment credit	2	
3	4.9	6.6	5.5	-.5	-1.6		-5.5	-2.1	-1.5	-8.4	-8.6	-3.5	Noninstallment credit	3	
4	49.0	81.6	82.5	54.4	40.7		52.4	61.4	49.4	34.8	59.5	43.3	Net change in assets	4	
5	44.1	75.0	77.0	54.9	42.3		57.9	63.5	50.8	43.2	68.0	46.9	Installment credit	5	
6	.3	-.2	.1	.1	.1		1	-.3	.4	*	-	-.2	Nonfarm noncorp. business	6	
7	2.0	1.3	.8	-1.1	1.6		9.5	-3.3	6.5	-8.3	10.5	-5.3	Nonfin. corporate business	7	
8	19.5	39.6	33.4	20.9	19.9		24.6	31.5	20.7	33.7	34.3	39.8	Commercial banking	8	
9	4.1	10.1	11.0	6.3	6.1		5.9	8.0	6.5	3.8	7.7	8.3	Savings and loan assns.	9	
10	1.0	2.5	1.9	1.1	1.1		1.0	1.4	1.1	.8	.6	.2	Mutual savings banks	10	
11	6.2	12.7	6.6	4.4	5.0		6.6	9.4	3.4	4.4	9.6	8.4	Credit unions	11	
12	11.0	8.6	23.1	23.2	8.5		10.2	16.2	12.3	8.9	5.4	-4.7	Finance companies	12	
13	4.9	6.6	5.5	-.5	-1.6		-5.5	-2.1	-1.5	-8.4	-8.6	-3.5	Noninstallment credit	13	
14	.3	-.2	.2	.3	.2		.3	.3	.3	-.2	-.1	.1	Nonfarm noncorp. business	14	
15	1.4	.7	.8	1.2	1.0		1.3	1.3	1.3	-.9	-.6	.5	Nonfin. corporate business	15	
16	3.2	5.6	4.0	-.5	-1.6		-6.7	-2.3	-1.3	-6.6	-8.3	-3.1	Commercial banking	16	
17	1.7	-1.5	-.2	-.6	-.5		.2	-2.1	.4	1.0	.4	-4.6	Savings and loan assns.	17	
18	-1.9	1.7	.7	-.8	-.8		-.6	.6	-2.1	-1.7	*	3.5	Mutual savings banks	18	
<b>Bank Loans Not Elsewhere Classified</b>															
1	81.9	155.3	134.0	156.1	102.9		150.8	144.9	155.6	117.4	185.4	109.6	Total loans by commercial banking, Flow of Funds basis	1	
2	29.2	44.6	49.7	70.1	86.0		98.0	75.9	95.2	55.1	96.6	96.4	- Loans elsewhere classified:		
3	22.7	45.2	37.5	20.4	18.3		17.9	29.3	19.4	27.1	26.1	36.7	Mortgages	2	
4	2.4	5.8	11.0	-5.8	-5.3		2.2	15.8	-38.1	29.2	-13.6	-19.3	Consumer credit	3	
5	.8	-1.4	-2.5	-.9	2.0		-1.1	.3	10.7	-8.2	-3.0	-2.4	Security credit	4	
6	26.7	61.1	38.3	72.3	1.9		33.8	23.6	68.5	14.2	79.4	-2.0	Open-market paper	5	
7	27.5	55.4	28.5	50.7	-16.5		23.4	11.7	55.1	-5.4	43.8	-7.1	= Banking sector total bank loans n.e.c.	6	
8	-.4	.1	-.6	-.3	.6		-.2	-.8	1.2	3.3	-1.6	1.4	U.S. chartered banks	7	
9	-.4	5.7	10.5	21.9	17.8		10.5	12.8	12.1	16.3	37.1	3.8	Domestic affiliates	8	
10	-	-	-	-	-		-	-	-	-	-	-	Foreign banking off. in US	9	
11	26.7	61.1	38.3	72.3	1.9		33.8	23.6	68.5	14.2	79.4	-2.0	+ Loans by F.R. banks	10	
12	26.7	61.1	38.3	72.3	1.9		33.8	23.6	68.5	14.2	79.4	-2.0	= Total bank loans n.e.c.	11	
13	26.8	60.5	35.8	68.3	5.2		33.1	17.3	79.2	41.1	70.7	2.9	Net change in liabilities	12	
14	3.6	-.4	6.9	14.0	-4.3		1.4	5.0	6.8	4.0	-2.2	-15.7	Nonfinancial sectors	13	
15	2.8	1.0	-4.4	-4.3	-2.2		-1.0	-.4	-.4	-.5	.8	-.5	Households	14	
16	7.5	20.8	14.2	16.3	10.7		11.7	6.2	15.8	3.7	17.8	4.5	Farm business	15	
17	9.2	45.7	21.9	43.3	4.6		24.5	10.3	63.0	33.1	57.8	14.3	Nonfarm noncorp. business	16	
18	3.6	-6.6	-2.8	-1.0	-3.6		-3.5	-3.7	-6.1	.7	-3.5	.3	Corporate business	17	
19	3.0	-.9	-1.4	*	-.9		-3.9	-.2	-2.6	-1.2	-1.5	1.0	Foreign	18	
20	-.9	-3.1	-1.3	1.0	-2.8		-.9	-1.5	-4.1	3.5	-2.6	1.2	Official institutions	19	
21	1.5	-2.6	-.1	-2.1	.1		1.3	-2.0	.6	-1.6	.7	-1.9	Banks	20	
22	-.1	.7	2.6	4.0	-3.3		.6	6.3	-10.7	-26.8	8.7	-4.9	Other	21	
23	5.0	5.8	4.5	6.4	7.6		4.1	17.4	6.0	.5	1.7	17.4	Financial sectors	22	
24	-4.9	-5.2	-2.2	-2.6	-11.5		-2.9	-11.9	-18.4	-28.1	5.6	-23.4	Savings and loan assns.	23	
25	-.2	.1	.2	.3	.6		-.6	.8	1.6	.8	1.4	1.1	Finance companies	24	
													REITs	25	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Open-Market Paper and Other Loans

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	1988		1978	1979	1980	1981	1982
	I II III IV	I II III IV						
Open-Market Paper								
1 Total net issues, all types	18,520	6,808	-3,311	8,764	27,753	8,069	17.7	37.5
2 Commercial paper	14,120	8,920	-7,258	14,906	26,633	9,979	18.4	28.7
3 Nonfinancial corporations	4,323	192	-2,969	-261	4,340	2,456	2.7	9.0
4 Foreign issues in U.S.	-1,691	5,023	-1,068	1,299	1,493	2,263	1.0	1.7
5 Financial business	11,488	3,705	-3,221	13,868	20,800	5,260	14.6	18.0
6 Commercial banking	1,543	-902	-4,789	451	970	-1,234	6.7	4.5
7 Finance companies	9,968	4,600	1,428	15,375	19,838	6,482	7.8	13.3
8 REITs	-23	7	140	42	-8	12	.1	-.2
9 Bankers acceptances (1)	4,400	-2,112	3,947	-6,142	1,120	-1,910	-.7	8.9
10 Net purchases, by sector	18,520	6,808	-3,311	8,764	27,753	8,069	17.7	37.5
11 Households	16,782	-17,336	2,650	-11,982	20,676	-2,685	15.0	7.5
12 Nonfin. corporate business	366	3,349	1,535	-3,742	-12	3,881	.2	1.9
13 Foreign	2,008	-1,058	1,447	-651	704	1,901	.5	1.9
14 Sponsored credit agencies	-35	-35	6	222	-62	-	-1.2	.1
15 Monetary authority	-	-	-	-	-	-	-	-
16 Commercial banking (1)	215	-507	3,792	-3,181	-212	-1,360	-1.3	2.2
17 Savings & loan associations	-2,778	-746	2,209	-484	3,989	648	.4	.7
18 Mutual savings banks	-1,139	1,814	-1,490	735	-5	18	.2	1.1
19 Life insurance companies	-1,514	4,645	-2,001	1,933	2,258	1,940	1.2	1.0
20 Private pension funds	5,834	6,562	-6,309	8,696	4,915	361	-.2	4.2
21 Mutual funds	33	3,715	-3,078	9,509	-5,888	5,013	1.1	-.2
22 Money market funds	-2,735	5,054	-353	7,295	2,039	-2,648	2.6	15.6
23 Brokers and dealers	1,483	1,351	-1,719	416	-649	1,000	-.9	1.4

(1) Excludes banks' holdings of own acceptances.

	1987	1988		1978	1979	1980	1981	1982
	I II III IV	I II III IV						
Other Loans								
1 S&L assn. loans to business	197	275	-139	872	618	819	-	.4
2 Liab.: Noncorporate business	98	137	-69	436	309	159	-	.2
3 Nonfin. corp. business	99	138	-70	436	309	160	-	.1
4 Finance co. loans to business	6,704	155	19,317	12,329	4,536	-801	11.5	10.1
5 Liab.: Noncorporate business	3,352	77	9,658	6,164	2,268	-400	5.7	5.1
6 Nonfin. corp. business	3,352	78	9,659	6,165	2,268	-401	5.7	5.1
7 U.S. government loans	-2,333	-616	-2,153	-1,888	-836	1,934	12.8	12.4
8 Liab.: Households	-99	-612	54	60	-584	493	.8	1.1
9 Farm business	-124	-439	249	-1,347	-21	-329	3.5	3.4
10 Nonfarm noncorp. bus.	83	365	-691	-601	149	232	4.1	3.0
11 Nonfin. corp. business	-2,222	503	-267	-501	-118	664	1.7	1.2
12 St. & local governments	-1,891	173	-25	-25	-399	-99	-1.6	.2
13 Foreign	-50	-606	-1,473	526	137	973	3.9	2.9
14 Spons. credit agencies	-30	-	-	-	-	-	.4	.6
15 Sponsored credit agency loans	9,549	6,929	12,494	-2,072	6,884	7,486	15.0	15.2
16 Liab.: Households (SLMA)	1,745	939	652	352	726	1,102	.4	.6
17 Farm business (FICB)	226	-130	-1,215	-419	659	-143	1.5	3.3
18 Noncorp. business (BC)	3	365	89	1,547	170	-200	.7	2.1
19 S&L assns. (FHLB)	7,575	5,755	12,968	-3,552	5,329	6,727	12.5	9.2
20 Policy loans (HH liability)	-88	244	63	-514	-136	198	2.6	4.7
21 Asset: U.S. government	88	102	114	128	-259	-195	*	.1
22 Life insurance cos.	-176	142	-51	-642	123	393	2.6	4.7
Cust. liab. on acceptances								
23 Outstanding (bank asset)	5,441	-792	2,445	-6,538	1,657	-1,990	-.7	7.5
24 Liab: Nonfin. corp. business	2,548	1,534	1,116	-2,314	1,509	873	2.5	3.9
25 Foreign	2,893	-2,326	1,329	-4,224	148	-2,865	-3.2	3.6
Foreign loans to US nonbanks								
26 Liab.: Nonfin. corp. business	3,125	463	-2,803	8,535	81	4,000	.3	2.0
LATEST QUARTER BASED ON INCOMPLETE INFORMATION.								

## Open-Market Paper and Other Loans

53

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1983	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987		I	II	1987	III	IV		I	1988	II	III
	Open-Market Paper																
1	26.9	52.0	52.8	26.4	33.2		52.3	36.9	6.7	25.7	89.1	43.1	Total net issues, all types		1		
2	21.7	48.3	62.1	32.2	26.8		32.8	50.0	-7.7	47.7	81.6	56.4	Commercial paper		2		
3	-8	21.7	14.6	-9.3	2.3		4.7	1.0	3.9	-3.8	4.0	11.1	Nonfinancial corporations		3		
4	6.5	6.2	6.2	11.5	2.1		-6.4	21.6	-2.5	1.5	6.4	10.7	Foreign issues in U.S.		4		
5	16.0	20.4	41.3	30.1	22.4		34.5	27.4	-9.0	50.0	71.3	34.5	Financial business		5		
6	3.5	6.3	2.1	1.2	1.5		4.5	4.7	-20.4	-4.1	3.0	3.2	Commercial banking		6		
7	12.6	13.9	39.1	28.5	20.5		30.1	22.7	10.9	54.0	68.3	31.2	Finance companies		7		
8	-1	.2	.1	.3	.3		-.1	*	.6	.2	*	*	REITs		8		
9	5.3	3.7	-9.4	-5.9	6.4		19.5	-13.1	14.4	-22.0	7.4	-13.2	Bankers acceptances (1)		9		
10	26.9	52.0	52.8	26.4	33.2		52.3	36.9	6.7	25.7	89.1	43.1	Net purchases, by sector		10		
11	5.7	-5.4	39.1	-11.6	6.1		62.1	-24.9	-8.8	-67.3	77.5	35.9	Households		11		
12	6.7	9.4	6.5	8.6	1.7		2.1	1.6	1.3	1.7	.2	4.6	Nonfin. corporate business		12		
13	.8	1.2	-.2	1.1	.3		8.0	-4.2	5.8	-2.6	2.8	7.6	Foreign		13		
14	.4	-.1	-.6	*	*		-.2	-.2	.1	.9	-.2	-.2	Sponsored credit agencies		14		
15	-	-	-	-	-		-	-	-	-	-	-	Monetary authority		15		
16	.8	-1.4	-2.5	-.9	2.0		-1.1	.3	10.7	-8.2	-3.0	-2.4	Commercial banking (1)		16		
17	3.7	2.4	4.1	6.9	-2.6		-2.3	-3.9	3.4	-4.1	25.2	1.8	Savings & loan associations		17		
18	3.6	.3	3.0	3.8	.6		-9.9	6.2	-3.6	7.7	-6.6	-.8	Mutual savings banks		18		
19	5.3	1.9	-.6	2.8	2.4		-4.1	12.3	1.0	3.5	11.1	1.1	Life insurance companies		19		
20	6.8	3.8	7.8	6.2	14.9		20.7	17.5	-10.6	30.4	17.3	-8.5	Private pension funds		20		
21	1.0	2.4	-2.3	5.3	3.2		-7.6	12.1	-2.1	38.3	-32.6	17.4	Mutual funds		21		
22	-3.0	31.8	1.2	6.2	6.0		-15.6	15.2	13.4	22.4	5.4	-17.2	Money market funds		22		
23	-4.8	5.7	-2.8	-2.0	-1.4		.3	4.9	-3.8	3.0	-8.0	3.7	Brokers and dealers		23		

(1) Excludes banks' holdings of own acceptances.

	Other Loans															
1	2.4	8.7	5.6	6.7	-.2		.1	2.1	-2.6	5.5	1.8	2.2	S&L assn. loans to business		1	
2	1.2	4.3	2.8	3.3	-.1		.1	1.0	-1.3	2.7	.9	1.1	Liab.: Noncorporate business		2	
3	1.2	4.3	2.8	3.3	-.1		.1	1.1	-1.3	2.7	.9	1.1	Nonfin. corp. business		3	
4	13.1	24.6	19.7	15.9	34.2		29.6	32.1	48.1	43.8	21.2	31.2	Finance co. loans to business		4	
5	6.5	12.2	9.8	8.0	17.1		14.8	16.1	24.1	21.9	10.6	15.6	Liab.: Noncorporate business		5	
6	6.5	12.2	9.8	8.0	17.1		14.8	16.1	24.1	21.9	10.6	15.6	Nonfin. corp. business		6	
7	8.5	16.7	14.9	9.0	-6.6		-12.3	-4.0	-2.1	-9.9	-6.3	6.3	U.S. government loans		7	
8	.8	.6	6.0	4.6	-.7		-.4	-2.4	.2	-.2	-2.3	2.0	Liab.: Households		8	
9	*	1.1	.4	-.2	-.4		-2.7	-2.1	3.3	-5.2	-2.2	-1.6	Farm business		9	
10	2.7	2.0	.5	.7	-.6		.3	1.5	-2.8	-2.4	.6	1.9	Nonfarm noncorp. bus.		10	
11	-.5	1.2	-2.6	1.5	.1		-1.0	.7	2.4	-4.3	.5	1.3	Nonfin. corp. business		11	
12	1.1	7.7	8.2	1.4	-1.9		-7.6	.7	-.1	-.1	-1.6	-.4	St. & local governments		12	
13	4.3	4.0	1.4	1.5	-2.4		-.9	-2.2	-5.1	1.8	-.2	4.2	Foreign		13	
14	-	1.1	-.4	-.8	-.1		-	-	-	-	-	-	Spons. credit agencies		14	
15	-6.1	16.0	11.8	19.2	26.5		26.8	24.4	47.3	10.3	15.7	26.9	Sponsored credit agency loans		15	
16	1.5	1.9	2.5	2.6	3.7		7.0	3.8	2.6	1.4	2.9	4.4	Liab.: Households (SLMA)		16	
17	-1.3	-1.2	-3.9	-2.3	-2.3		-2.5	-2.2	-1.1	-1.5	-.5	-2.3	Farm business (FICB)		17	
18	-.9	-.4	-1.0	-.7	.7		2.7	.6	-.1	5.0	3.2	-1.9	Noncorp. business (BC)		18	
19	-7.0	15.7	14.2	19.8	24.4		19.6	22.2	44.9	5.4	10.1	26.6	S&L assns. (FHLB)		19	
20	1.1	.4	-.1	-.1	*		-.4	1.0	.3	-2.1	-.5	.8	Policy loans (HH liability)		20	
21	*	*	*	-.2	-.4		-.4	.4	.5	.5	-1.0	-.8	Asset: U.S. government		21	
22	1.1	.4	-.1	-.3	-.4		-.7	.6	-.2	-2.6	.5	1.6	Life insurance cos.		22	
23	6.9	3.8	-9.5	-5.6	6.5		23.0	-8.8	11.4	-25.4	9.6	-14.8	Cust. liab. on acceptances		23	
24	7.0	2.8	-2.1	-.2	5.1		8.2	1.3	5.5	-3.7	4.4	-1.9	Liab: Nonfin. corp. business		24	
25	-.1	1.0	-7.4	-5.4	1.4		14.7	-10.1	5.9	-21.7	5.1	-12.9	Foreign		25	
26	2.7	13.0	1.5	11.1	1.2		12.5	1.9	-11.2	34.1	.3	16.0	Liab.: Nonfin. corp. business		26	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987	III	IV	I	1988	II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
Security Credit														
1 Net change in liabilities	3,419	5,536	-28,906	2,286	879	-3,331		2.5	1.3	13.9	2.1	5.9	1	
2 Households	3,480	2,771	-18,026	-950	1,477	1,361		2.2	.2	7.2	-1.0	2.8	2	
3 Foreign	-	-	-	-	-	-		-	-	-	-	-	3	
4 Brokers and dealers	-61	2,765	-10,880	3,236	-598	-4,692		.3	1.1	6.7	3.1	3.0	4	
5 From domestic banks	2,246	1,505	-5,790	2,804	-3,033	-5,303		-2.5	-.7	1.2	4.0	.4	5	
6 From fgn bk off in US	-1,180	1,495	-899	1,135	-69	-389		.1	*	-.4	.6	-.5	6	
7 Customer credit balances	-1,127	-235	-4,191	-703	2,504	1,000		2.8	1.8	5.9	-1.5	3.1	7	
8 Net change in assets	3,419	5,536	-28,906	2,286	879	-3,331		2.5	1.3	13.9	2.1	5.9	8	
9 Households	-1,127	-235	-4,191	-703	2,504	1,000		2.8	1.8	5.9	-1.5	3.1	9	
10 Commercial banking	1,266	3,282	-6,417	4,255	-2,768	-5,331		-2.9	-.9	.8	5.3	*	10	
11 Brokers and dealers	3,280	2,489	-18,298	-1,266	1,143	1,000		2.6	.3	7.3	-1.7	2.8	11	
12 Foreign	-	-	-	-	-	-		-	-	-	-	-	12	
Trade Credit														
1 Net change in liabilities	8,789	11,759	17,211	-19,995	2,191	6,630		57.6	64.1	51.0	39.1	12.0	1	
2 Households	717	739	762	785	808	831		1.5	1.7	2.3	2.7	2.4	2	
3 Farm business	131	155	181	205	231	256		1.6	1.2	1.0	.9	.4	3	
4 Nonfarm noncorp. business	919	864	807	752	696	640		1.7	6.2	4.7	5.1	3.8	4	
5 Nonfin. corporate business	492	5,908	17,938	-21,728	-3,388	3,689		47.8	51.0	38.0	28.6	5.4	5	
6 State and local governments	440	471	545	490	589	563		1.7	1.6	2.0	1.1	.9	6	
7 Foreign	-21	797	232	302	300	844		-.3	1.5	1.7	.2	-2.7	7	
8 U.S. government	5,738	2,143	-2,453	-1,078	1,453	-1,193		3.4	1.0	1.3	.5	1.9	8	
9 Brokers and dealers	373	682	-801	277	1,502	1,000		-	-	-	-	-	9	
10 Net change in assets	15,139	19,301	-6,964	10,856	9,543	12,664		70.0	77.9	59.1	34.1	-.6	10	
11 Nonfarm noncorp. business	800	800	800	800	800	800		5.3	3.4	1.6	4.4	7.6	11	
12 Nonfin. corporate business	16,102	18,821	-10,405	9,330	6,536	10,166		56.4	69.9	48.2	24.8	-15.1	12	
13 Foreign	-1,100	900	465	-583	2,217	919		4.1	.2	3.5	-.2	* 13		
14 U.S. government	-1,408	-1,985	1,132	578	-981	-32		2.7	2.4	3.8	2.5	4.8	14	
15 Other insurance companies	745	765	1,044	731	971	811		1.5	1.9	2.0	2.6	2.1	15	
16 Discrepancy	-6,350	-7,542	24,175	-30,851	-7,352	-6,034		-12.4	-13.8	-8.1	4.9	12.6	16	
Taxes Payable														
1 Net change in profit taxes pay	-3,592	-433	3,399	1,763	-5,584	2,615		6.3	5.6	-.6	-9.9	-12.6	1	
2 Nonfin. corporate business	-3,340	-406	3,514	1,574	-5,767	2,439		5.3	5.5	.7	-8.2	-12.7	2	
3 Commercial banks	-8	23	20	34	42	50		.1	.5	-.5	-.4	-.1	3	
4 Savings & loan associations	-24	-9	19	11	22	12		-.2	-.2	-.3	-.3	* 4		
5 Life insurance companies	60	47	25	25	25	25		.3	*	-.4	-.5	* 5		
6 Other insurance companies	-	2	3	9	12	14		.1	*	-.2	-.2	* 6		
7 Finance companies	15	18	19	21	23	25		.1	-.1	-.2	-.2	* 7		
8 Brokers and dealers	-295	-108	-201	89	59	50		.1	*	.3	-.2	.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	-2,034	1,993	1,603	2,083	-8,252	4,613		3.7	1.5	-3.8	-9.0	-11.6	10	
11 State and local governments	-1,299	1,811	1,635	-1,500	-920	2,479		.8	1.5	1.1	1.0	-1.4	11	
12 U.S. government	-735	182	-32	3,583	-7,332	2,134		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	-1,558	-2,426	1,796	-320	2,668	-1,998		2.6	4.4	3.2	-.9	-1.0	14	
Proprietors' Equity in Noncorporate Business														
1 Total household investment	-25,669	-16,048	-32,351	-18,980	-20,325	-20,032		-31.9	-65.2	-76.9	-48.4	-91.4	1	
2 Farm business	-1,862	-1,180	1,332	4,920	-2,365	-2,879		-9.4	-12.6	-18.7	-10.8	-12.4	2	
3 Nonfarm noncorp. business	-23,588	-15,064	-30,506	-24,959	-18,567	-18,276		-22.8	-53.3	-58.8	-38.1	-80.3	3	
4 Brokers and dealers	-219	196	-3,177	1,059	607	1,123		.3	.7	.7	.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	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987		II	1987	III	IV		I	1988	II	III	
Security Credit																	
1	13.6	4.5	43.3	9.9	-28.4			7.6	40.6	-154.3	35.6	-2.2	6.1	Net change in liabilities		1	
2	9.4	-2.4	19.4	8.2	-15.3			7.0	19.6	-86.0	9.1	-1.6	15.6	Households		2	
3	-	-	-	-	-			-	-	-	-	-	-	Foreign		3	
4	4.1	6.9	23.9	1.7	-13.1			.7	21.0	-68.3	26.5	-.6	-9.4	Brokers and dealers		4	
5	.9	4.7	6.2	-7.4	-4.2			3.4	8.0	-28.2	19.0	-17.7	-20.0	From domestic banks		5	
6	.5	1.1	4.2	.1	-2.1			-2.0	6.7	-10.9	8.9	2.7	-.7	From fgn bk off in US		6	
7	2.7	1.0	13.5	9.0	-6.8			-.8	6.4	-29.2	-1.4	14.4	11.3	Customer credit balances		7	
8	13.6	4.5	43.3	9.9	-28.4			7.6	40.6	-154.3	35.6	-2.2	6.1	Net change in assets		8	
9	2.7	1.0	13.5	9.0	-6.8			-.8	6.4	-29.2	-1.4	14.4	11.3	Households		9	
10	2.4	5.8	11.0	-5.8	-5.3			2.2	15.8	-38.1	29.2	-13.6	-19.3	Commercial banking		10	
11	8.4	-2.3	18.9	6.7	-16.3			6.2	18.5	-87.0	7.8	-3.0	14.1	Brokers and dealers		11	
12	-	-	-	-	-			-	-	-	-	-	-	Foreign		12	
Trade Credit																	
1	43.8	43.6	47.2	13.6	32.9			46.0	33.7	17.6	-23.1	19.2	13.6	Net change in liabilities		1	
2	1.8	1.8	2.2	2.5	2.9			2.9	5.0	3.0	3.1	3.2	3.3	Households		2	
3	-.7	-1.1	-.3	.2	.6			.5	.6	.7	.8	.9	1.0	Farm business		3	
4	.5	5.7	5.4	4.5	3.6			3.7	3.5	3.2	3.0	2.8	2.6	Nonfarm noncorp. business		4	
5	37.3	33.0	34.0	3.1	18.0			13.0	11.7	15.2	-25.8	-2.9	3.5	Nonfin. corporate business		5	
6	.8	1.0	1.1	1.6	1.9			1.8	1.9	2.2	2.0	2.4	2.3	State and local governments		6	
7	.2	-.5	-.6	1.4	1.0			-.4	2.5	*	2.3	1.7	2.6	Foreign		7	
8	3.0	3.3	4.6	1.0	5.1			22.2	7.8	-3.7	-9.7	5.0	-5.7	U.S. government		8	
9	1.0	.5	.8	1.1	-.2			1.5	2.7	-3.2	1.1	6.0	4.0	Brokers and dealers		9	
10	48.5	63.9	37.1	12.1	55.1			59.5	48.5	22.3	23.8	37.5	20.8	Net change in assets		10	
11	6.8	6.5	4.1	3.2	3.2			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	49.2			63.3	46.5	8.6	17.7	25.5	10.8	Nonfin. corporate business		12	
13	-1.3	1.5	-.4	.7	.1			-4.4	3.6	1.9	-2.3	8.9	3.7	Foreign		13	
14	3.8	5.1	3.7	.1	-1.0			-5.6	-7.9	4.5	2.3	-3.9	-.1	U.S. government		14	
15	2.0	2.8	2.2	4.9	3.6			3.0	3.1	4.2	2.9	3.9	3.2	Other insurance companies		15	
16	-4.7	-20.3	10.1	1.5	-22.2			-13.5	-14.8	-4.8	-46.9	-18.4	-7.2	Discrepancy		16	
Taxes Payable																	
1	7.6	1.6	1.9	3.2	1.1			7.6	-11.2	6.5	1.6	-.7	1.5	Net change in profit taxes pay		1	
2	8.0	1.9	1.4	3.2	1.4			8.6	-11.2	7.0	.8	-1.5	.8	Nonfin. corporate business		2	
3	-.1	*	.1	*	.1			*	.1	.1	.1	.2	.2	Commercial banks		3	
4	*	*	.1	*	*			-.1	*	*	.1	.1	.1	Savings & loan associations		4	
5	-.1	-.2	*	*	.2			.2	.2	.1	.1	.1	.1	Life insurance companies		5	
6	*	*	-.1	*	*			*	*	*	*	*	*	Other insurance companies		6	
7	*	*	*	*	.1			.1	.1	.1	.1	.1	.1	Finance companies		7	
8	-.2	-.1	.3	.2	-.6			-1.2	-.4	-.8	.4	.2	.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	1.6 Net change in other taxes pay.		9	
														(Nonfarm noncorp. business)			
10	7.2	4.4	-2.8	1.5	1.0			17.3	-11.9	.9	8.4	-7.1	-1.9	Net change in profit taxes rec		10	
11	1.9	3.9	1.3	1.8	-.1			-.4	.1	.2	1.7	1.8	3.0	State and local governments		11	
12	5.3	.6	-4.0	-.3	1.2			16.9	-12.0	.7	6.6	-8.9	-4.9	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.		13	
														(State and local governments)			
14	.4	-2.8	4.7	1.7	*			-9.7	.6	5.6	-6.8	6.3	3.4	Discrepancy		14	
Proprietors' Equity in Noncorporate Business																	
1	-79.6	-86.5	-89.2	-76.2	-97.8			-96.0	-91.1	-125.9	-57.7	-72.9	-109.3	Total household investment		1	
2	-20.7	-1.3	1.9	5.0	1.6			6.3	-1.8	-10.2	18.7	4.4	-8.7	Farm business		2	
3	-59.6	-86.9	-93.1	-84.8	-97.7			-101.4	-90.0	-103.0	-80.6	-79.8	-105.0	Nonfarm noncorp. business		3	
4	.9	1.6	2.0	3.6	-1.5			-.9	.8	-12.7	4.2	2.4	4.5	Brokers and dealers		4	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## UNADJUSTED NET FLOWS, \$ MILLIONS

## Miscellaneous Financial Claims

## UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987 III	IV	I	1988 II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
1 Net change in liabilities	29,355	54,630	47,940	11,238	51,699	56,152	103.5	93.6	81.8	76.6	88.3	1
2 Households	340	310	590	620	810	914	1.1	1.3	1.2	1.8	.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	7,113	14,608	13,876	6,923	13,326	12,445	7.9	11.8	15.3	25.3	13.8	4
5 Foreign	11,441	15,883	14,098	-472	7,765	5,176	31.7	29.2	14.4	-10.4	1.5	5
6 U.S. government	757	-234	-9,092	7,817	3,522	3,807	-.3	-1.3	-1.9	1.0	.2	6
7 Total finance	7,704	22,063	26,468	-5,650	24,276	31,810	59.6	50.8	51.2	50.1	61.8	7
8 Sponsored credit agencies	-2,242	-3,517	1,254	4,564	-3,367	4,200	4.6	5.7	3.6	4.7	5.9	8
9 Monetary authorities	-1,152	219	1,514	-77	295	2,835	-.4	.9	-1.1	.3	-.1	9
10 Commercial banking	-4,844	19,403	9,469	-9,763	24,538	10,596	24.8	14.8	20.4	24.8	23.2	10
11 Savings & loan assns.	-1,174	-5,458	-9,748	-4,980	-806	8,472	-.3	1.1	.9	2.6	13.1	11
12 Mutual savings banks	-179	-1,320	2,670	-552	249	1,659	-.4	-.8	*	-.5	.6	12
13 Credit unions	200	1,200	500	-	-300	-500	-.6	.3	1.6	.4	.2	13
14 Life insurance companies	-647	-111	-393	-234	-244	-247	4.8	5.3	3.8	8.2	7.0	14
15 Other insurance companies	8,204	8,446	8,456	8,553	8,738	8,791	14.1	14.7	12.4	10.8	10.6	15
16 Finance companies	8,283	-376	11,453	615	-6,500	1,062	7.1	8.0	6.3	-2.6	7.6	16
17 REITs	58	92	-46	-72	16	-8	-.1	-.2	.1	.1	*	17
18 Brokers and dealers	1,197	3,485	1,339	-3,704	1,857	-5,050	3.4	1.0	3.1	1.2	-6.4	18
19 Net change in assets	34,584	19,019	83,115	-3,256	50,362	17,052	104.3	106.9	78.7	51.7	83.9	19
20 Households	3,794	4,062	4,949	5,859	6,787	7,675	6.6	7.2	5.6	6.1	6.8	20
21 Farm business	556	458	633	602	825	739	2.0	1.9	1.9	1.7	1.7	21
22 Nonfarm noncorp. business	2,581	2,631	2,457	2,316	2,212	2,057	5.2	7.1	.6	-21.5	-13.5	22
23 Nonfin. corporate business	7,778	-1,149	19,457	-13,038	18,532	-13,881	31.4	49.9	24.0	47.8	14.7	23
24 Foreign	7,574	27,983	18,817	3,164	15,089	33,573	13.6	12.0	15.0	-6.9	-1.9	24
25 U.S. government	160	314	374	470	635	709	-.8	.8	.5	.9	1.6	25
26 Total finance	12,141	-15,280	36,428	-2,629	6,282	-13,620	44.8	28.0	31.1	23.5	74.6	26
27 Sponsored credit agencies	613	1,010	3,937	-1,902	27	5,258	-.4	.4	1.3	.7	1.1	27
28 Monetary authority	685	1,308	378	-348	-363	3,572	-.2	1.2	-.1	.1	.1	28
29 Commercial banking	-2,029	1,303	25,487	-1,968	10,582	15	20.9	6.3	13.4	9.2	24.5	29
30 Savings and loan assns.	-1,327	-5,182	4,471	3,502	-2,297	6,744	4.6	5.6	3.1	7.4	21.4	30
31 Mutual savings banks	169	405	516	-1,169	754	-1,789	-.8	.5	1.0	1.2	2.6	31
32 Credit unions	-33	83	-1,901	1,608	-2,070	-1,184	2.3	2.1	3.6	-.3	.2	32
33 Life insurance companies	3,205	2,293	2,062	2,102	2,068	2,016	2.4	3.5	3.6	7.3	8.1	33
34 Private pension funds	1,102	-8,993	6,435	-9,929	-3,055	2,797	9.3	4.9	2.2	-5.8	14.0	34
35 REITs	-522	13	1,432	-253	309	363	-.8	.9	.5	1.0	.3	35
36 Money market funds	111	-240	1,825	4,535	-2,746	-612	.5	.4	.4	1.9	-1.1	36
37 Brokers and dealers	10,167	-7,280	-8,214	1,193	3,073	-30,800	2.9	2.0	2.0	.8	3.2	37
38 Unallocated, net	-5,229	35,611	-35,175	14,494	1,337	39,100	-.9	-13.3	3.1	24.9	4.4	38
(A) Foreign claims												
Foreign direct investment by U.S. corps.												
39 Liab.: Foreign (1)	5,693	4,886	8,941	4,969	3,755	2,500	16.1	26.8	23.6	12.6	10.2	39
40 Equity & intercompany accts.	-36	239	3,531	1,506	-3,192	-500	4.4	7.6	4.9	-.5	5.4	40
41 Retained earnings	5,729	4,647	5,410	3,463	6,947	3,000	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)	7,113	14,608	13,876	6,923	13,326	12,445	7.9	11.8	15.3	25.3	13.8	42
43 Equity & intercompany accts.	6,493	12,945	13,667	4,002	12,445	11,000	5.3	7.9	11.7	22.3	16.2	43
44 Retained earnings	620	1,663	209	2,921	881	1,445	2.5	3.9	3.6	3.0	-2.4	44
U.S. govt. equity in IBRD, etc.												
45 Liab.: Foreign	300	312	423	575	633	781	.6	.8	.7	1.1	1.3	45
Nonofficial foreign currency												
46 Asset: U.S. government	-140	2	-49	-105	2	-72	.1	*	-.2	-.2	.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.	-3,864	-3,200	2,224	4,193	-4,276	-562	2.1	3.0	.8	1.8	2.8	48
Asset: S&L associations												
49 Federal Reserve Bank stock	45	48	38	48	15	-13	*	.1	.1	.1	.1	49
Asset: Commercial banks												
50 Equity in sponsored credit ags.	298	127	458	518	463	449	1.3	1.6	.7	1.4	.9	50
51 U.S. government	-	-	-	-	-	-	-	-	-	-	-.51	
Private:												
52 Farm business (FICB & FLB)	-84	-154	-18	-75	136	17	.3	.4	.6	.6	.4	52
53 Nonfarm noncorporate (BC)	-15	-2	-7	-8	1	-	.1	.1	.1	.1	* 53	
54 Nonfin. corp. bus. (FNMA)	-	2	-	3	-	1	*	.1	*	-	.1	54
55 S&L associations (FHLB)	397	281	483	598	326	431	.8	1.0	*	.7	.4	55

(1) Excludes capital gains/losses.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Miscellaneous Financial Claims

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987			1988			
	1983	1984	1985	1986	1987	I	II	III	IV	I	II	III
1	123.6	154.9	146.1	205.8	185.7	200.7	178.9	182.4	6.4	295.4	186.6	Net change in liabilities
2	.6	-1.0	.1	-1.3	1.2	1.4	1.2	2.4	2.5	3.2	3.7	Households
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
4	11.5	25.6	20.5	35.4	42.2	28.1	57.3	55.6	28.9	53.6	48.1	Nonfin. corporate business
5	6.2	6.9	5.2	24.4	45.4	109.7	8.5	31.4	21.9	92.0	-38.7	Foreign
6	2.0	4.9	-.4	5.2	-9.4	-.7	-7.4	-18.0	15.9	9.7	15.9	U.S. government
7	90.6	99.3	113.2	134.2	98.3	54.2	104.3	103.0	-70.7	128.9	149.7	Total finance
8	-.2	10.2	8.9	8.3	-2.1	-5.8	-28.4	10.2	24.2	-9.9	.4	Sponsored credit agencies
9	-.5	.1	1.4	1.9	3.0	2.3	2.7	4.2	-8.9	10.9	11.3	Monetary authorities
10	31.0	27.2	25.4	42.1	46.8	-8.6	61.7	101.3	-107.5	112.9	24.3	Commercial banking
11	10.4	6.8	9.6	-1.5	-9.8	2.4	-36.5	-33.5	-17.9	5.8	16.8	Savings & loan assns.
12	4.2	1.8	3.7	2.7	.7	.2	-4.9	11.3	-4.3	2.5	7.1	Mutual savings banks
13	.7	1.8	1.3	1.7	2.4	1.6	4.9	.8	.2	-.2	-1.7	Credit unions
14	9.2	14.8	14.4	5.4	.3	-2.6	-4	-1.6	-.9	-1.0	-1.0	Life insurance companies
15	12.0	15.4	29.7	39.1	32.8	32.8	33.8	33.8	34.2	35.0	35.2	Other insurance companies
16	9.3	18.7	9.4	27.7	20.0	34.9	-2.1	51.5	-5.8	-24.1	4.4	Finance companies
17	-.1	.1	.1	-.3	*	-.2	.4	-.2	-.3	-.1	*	REITs
18	14.6	2.2	9.2	7.0	4.2	-3.3	73.2	-74.9	16.3	-3.1	52.9	Brokers and dealers
19	107.0	150.7	146.0	192.9	162.4	172.3	170.6	144.5	71.0	229.3	176.8	Net change in assets
20	15.3	2.0	21.5	29.6	17.0	15.2	16.2	19.8	23.4	27.1	30.7	Households
21	1.1	.1	2.5	3.0	2.2	2.2	1.8	2.5	2.4	3.3	3.0	Farm business
22	-3.7	13.5	6.4	10.0	10.0	10.3	10.5	9.8	9.3	8.8	8.2	Nonfarm noncorp. business
23	33.2	37.5	15.0	30.3	15.6	11.5	48.8	11.3	-12.1	49.7	-5.6	Nonfin. corporate business
24	15.5	19.6	25.0	44.7	63.2	57.9	68.5	59.8	49.4	86.0	87.8	Foreign
25	.7	1.5	1.4	.5	1.2	.6	1.3	1.5	1.9	2.5	2.8	U.S. government
26	44.9	76.6	74.2	74.8	53.3	74.5	23.4	39.7	-3.3	51.7	49.9	Total finance
27	.7	2.8	2.5	2.1	6.7	8.0	-7.9	21.0	-6.3	6.4	6.7	Sponsored credit agencies
28	.5	3.0	1.0	1.7	2.2	5.0	2.9	-.1	.4	.9	11.7	Monetary authority
29	7.2	22.7	33.4	48.9	37.5	17.5	32.1	38.2	15.3	68.5	29.5	Commercial banking
30	11.3	30.0	15.8	7.7	12.4	17.2	-33.1	9.7	10.6	17.0	13.0	Savings and loan assns.
31	1.5	.3	1.7	1.0	.7	6.6	-1.7	5.0	-10.8	10.4	-10.8	Mutual savings banks
32	.8	1.0	2.4	3.7	-.6	2.0	-1.2	-3.6	-.6	-5.3	-6.7	Credit unions
33	6.1	4.8	7.0	8.0	7.9	12.8	9.2	8.2	8.4	8.3	8.1	Life insurance companies
34	13.6	6.4	3.1	-7.3	-15.0	9.0	-44.1	37.0	-48.9	-8.4	4.6	Private pension funds
35	-.2	-1.6	.4	1.2	-.2	-.2	.1	5.7	-1.0	1.2	1.5	REITs
36	-.4	1.5	.6	2.9	1.4	-24.3	22.3	23.5	.9	-36.0	25.9	Money market funds
37	3.6	2.7	8.4	5.7	-1.2	22.8	44.8	-104.9	29.4	-11.4	-33.5	Brokers and dealers
38	16.6	4.2	*	12.9	23.3	28.3	8.3	37.9	-64.6	66.1	9.8	Unallocated, net
												(A) Foreign claims
												Foreign direct investment by U.S. corps.
39	9.8	13.2	9.6	13.7	26.3	22.0	22.9	39.0	13.4	13.9	14.5	Liab.: Foreign (1)
40	-3.6	-4.6	-3.3	3.6	6.2	3.1	2.3	10.3	4.7	-9.5	-4	Equity & intercompany accts.
41	13.5	17.8	12.9	10.1	20.0	18.9	20.7	28.7	8.7	23.3	14.9	Retained earnings
												Direct investment in U.S. by fgn. corps.
42	11.5	25.6	20.5	35.4	42.2	28.1	57.3	55.6	28.9	53.6	48.1	Liab.: Nonfin. corp. bus.(1)
43	11.9	22.5	20.4	35.4	39.4	26.6	51.5	50.7	19.9	51.0	43.2	Equity & intercompany accts.
44	-.3	3.1	.1	*	2.7	1.5	5.9	4.9	9.0	2.6	4.9	Retained earnings
												U.S. govt. equity in IBRD, etc.
45	.7	1.1	1.5	1.5	1.2	1.2	1.2	1.7	2.3	2.5	3.1	Liab.: Foreign
46	.1	.4	-.1	-1.0	*	-.6	*	-.2	-.4	*	-.3	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
48	-2.9	7.0	4.5	3.6	-6.6	-2.0	-16.2	-.1	15.4	-2.1	-5.7	Deposits at Federal Home Loan Banks
												Asset: S&L associations
49	.1	.2	.2	.1	.2	.2	.2	.2	.2	.1	-	Federal Reserve Bank stock
												Asset: Commercial banks
50	.2	.9	.9	.6	1.7	1.2	.8	1.9	1.6	1.9	2.1	Equity in sponsored credit ag.
51	-.2	-.9	-.9	-.6	1.7	-.2	-.2	1.9	1.6	1.9	5.0	U.S. government
											51	Private:
52	.1	.1	-.3	-.6	-.5	-.3	-.6	-.1	-.3	.5	.1	Farm business (FICB & FLB)
53	*	*	*	-.1	*	-.1	*	*	*	*	-	Nonfarm noncorporate (BC)
54	*	*	*	-.1	-.4	-.1	*	*	*	*	*	Nonfin. corp. bus. (FNNA)
55	.1	.8	1.1	1.2	1.8	1.6	1.4	2.0	1.9	1.4	2.0	S&L associations (FHLB)

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Miscellaneous Financial Claims (Continued)

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987 III	IV	I	1988 II	III		1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
<b>(C) Life insurance claims</b>													
Deferred and unpaid premiums													
1 Liab.: Households	340	310	590	620	810	914		1.1	1.3	1.2	1.8	.8	1
Asset: Life insurance													
Life company reserves													
2 Liab.: Life insurance cos.	1,109	1,009	634	297	-7	-372		2.7	2.4	1.7	2.1	2.3	2
3 Accident and health	848	725	388	74	-207	-533		1.3	.8	.6	.9	1.3	3
4 Policy dividend accum.	261	284	246	223	200	161		1.4	1.6	1.1	1.2	1.0	4
Asset: Households													
<b>(D) Nonlife insurance claims</b>													
5 Liab.: Other insurance cos.	8,204	8,446	8,456	8,553	8,738	8,791		14.1	14.7	12.4	10.8	10.6	5
6 Asset: Households	2,685	3,053	4,315	5,562	6,794	8,047		3.9	4.8	3.9	4.0	4.5	6
7 Farm business	640	612	651	677	689	722		1.7	1.5	1.3	1.1	1.3	7
8 Nonfarm noncorp. bus.	1,580	1,586	1,449	1,324	1,211	1,080		2.9	2.9	2.5	2.1	2.0	8
9 Nonfin. corp. business	3,299	3,195	2,041	990	44	-1,058		5.6	5.5	4.7	3.7	2.7	9
<b>(E) Intercorporate claims</b>													
Corporate parent investment in:													
10 Commercial bank subsidiaries	3,765	3,224	382	-2,644	6,276	-992		4.8	5.4	6.9	7.8	13.2	10
11 Finance company subsidiaries	3,472	927	9,425	2,598	-3,224	3,747		4.4	3.4	2.8	-2.6	7.2	11
Asset: Domestic bank affiliates													
<b>(F) Unallocated assets &amp; liabilities</b>													
12 Net total (liab. less assets)	-5,229	35,611	-35,175	14,494	1,337	39,100		-.9	-13.3	3.1	24.9	4.4	12
13 Net change in liabilities	3,020	23,931	2,542	-15,307	25,188	28,536		48.4	22.2	15.9	14.6	24.8	13
14 Foreign	5,588	10,683	4,783	-5,911	3,375	1,967		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	204	597	1,044	776		-	-	-	-	-	16
17 U.S. govt.-without levels	757	-1,196	-9,296	7,220	2,478	3,031		-.3	-1.3	-1.9	1.0	.2	17
18 Sponsored credit agencies	1,324	-444	-1,428	-167	446	4,313		1.3	1.1	2.1	1.4	2.2	18
19 Monetary authority	-1,197	171	1,476	-125	280	2,848		.4	.8	-1.1	.2	-.2	19
20 Commercial banking	-8,609	16,179	9,087	-7,119	18,062	11,588		20.0	9.3	13.5	17.0	10.0	20
21 U.S. commercial banks	-13,545	4,778	-9,529	-2,969	4,439	1,043		15.5	5.3	3.5	4.8	-8.8	21
22 Domestic affiliates	3,215	10,410	2,859	173	4,726	8,626		1.2	3.4	4.3	8.1	14.9	22
23 Foreign banking offices	1,680	1,023	15,751	-4,273	8,938	1,988		2.7	-.5	4.1	1.4	4.9	23
24 Banks in U.S. poss.	41	-32	6	-50	-41	-69		.6	1.1	1.6	2.7	-1.1	24
25 Savings and loan assns.	-1,174	-5,458	-9,748	-4,980	-806	8,472		-.3	1.1	.9	2.6	13.1	25
26 Mutual savings banks	-179	-1,320	2,670	-552	249	1,659		.4	-.8	-.5	.6	.26	
27 Credit unions	200	1,200	500	-	-300	-500		.6	.3	1.6	.4	.2	27
28 Life insurance companies	-1,756	-1,120	-1,027	-531	-237	125		2.1	2.9	2.1	6.0	4.8	28
29 Finance companies	4,811	-1,303	2,028	-1,983	-3,276	-2,685		2.6	4.6	3.5	-.1	.5	29
30 REITs	58	92	-46	-72	16	-8		-.1	-.2	.1	.1	* 30	
31 Brokers and dealers	1,197	3,485	1,339	-3,704	1,857	-5,050		3.4	1.0	3.1	1.2	-6.4	31
32 Net change in assets	8,249	-11,680	37,717	-29,801	23,851	-10,564		49.2	35.5	12.8	-10.3	20.4	32
33 Foreign	461	13,375	4,941	-3,759	1,763	20,928		5.8	.2	-.3	-32.2	-15.7	33
34 Nonfarm noncorp. business	1,016	1,047	1,015	1,000	1,000	977		2.2	4.1	-2.0	-23.6	-15.6	34
35 Nonfin. corporate business	-1,214	-9,232	8,475	-19,000	14,733	-15,324		9.7	17.5	-4.2	31.5	1.7	35
36 Sponsored credit agencies	613	1,010	3,937	-1,902	27	5,258		.4	.4	1.5	.7	1.1	36
37 Monetary authority	685	1,308	378	-348	-363	3,572		-.2	1.2	-.1	.1	.1	37
38 Commercial banking	-9,311	-2,896	15,642	-1,970	7,515	-2,727		11.7	-2.6	3.7	3.9	4.0	38
39 U.S. commercial banks	-7,671	-1,720	1,601	1,447	-115	-722		10.2	-2.0	5.1	3.3	-1.8	39
40 Domestic affiliates	-1,047	1,318	-711	109	-337	2,324		-.3	-.8	-.4	.7	.6	40
41 Foreign banking offices	-535	-2,319	14,865	-3,339	8,141	-4,121		1.7	-.2	-1.5	-3.0	5.7	41
42 Banks in U.S. possession	-58	-175	-113	-187	-174	-208		.1	.4	.5	2.9	-.5	42
43 Savings and loan assns.	2,140	-2,263	1,764	-1,289	1,653	6,875		1.7	1.6	2.3	4.9	18.1	43
44 Mutual savings banks	169	405	516	-1,169	754	-1,789		.8	.5	1.0	1.2	2.6	44
45 Credit unions	-33	83	-1,901	1,608	-2,070	-1,184		2.3	2.1	3.6	-.3	-.2	45
46 Life insurance companies	2,865	1,983	1,472	1,482	1,258	1,102		1.3	2.2	2.4	5.5	7.4	46
47 Private pension funds	1,102	-8,993	6,435	-9,929	-3,055	2,797		9.3	4.9	2.2	-5.8	14.0	47
48 REITs	-522	13	1,432	-253	309	363		.8	.9	.5	1.0	.3	48
49 Money market funds	111	-240	1,825	4,535	-2,746	-612		.5	.4	.4	1.9	-1.1	49
50 Brokers and dealers	10,167	-7,280	-8,214	1,193	3,073	-30,800		2.9	2.0	2.0	.8	3.2	50

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES				
	1983	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987	I	II	1987	III	IV	I	II	1988	III
(C) Life insurance claims															
1	.6	-1.0	.1	-1.3	1.2		1.4	1.2	2.4	2.5	3.2	3.7	Deferred and unpaid premiums Liab.: Households Asset: Life insurance	1	
2	3.2	2.7	3.5	3.0	3.7		4.4	4.0	2.5	1.2	*	-1.5	Life company reserves Liab.: Life insurance cos.	2	
3	1.8	1.6	2.3	2.5	2.7		3.4	2.9	1.6	.3	-.8	-2.1	Accident and health Policy dividend accum.	3	
4	1.4	1.1	1.2	.5	1.0		1.0	1.1	1.0	.9	.8	.6	Asset: Households	4	
(D) Nonlife insurance claims															
5	12.0	15.4	29.7	39.1	32.8		32.8	33.8	33.8	34.2	35.0	35.2	Liab.: Other insurance cos.	5	
6	12.1	-.8	18.1	26.5	13.3		10.7	12.2	17.3	22.2	27.2	32.2	Asset: Households	6	
7	1.0	*	2.8	3.6	2.6		2.6	2.4	2.6	2.7	2.8	2.9	Farm business	7	
8	-4.6	11.0	3.8	4.8	6.0		6.3	6.3	5.8	5.3	4.8	4.5	Nonfarm noncorp. bus.	8	
9	3.5	5.1	5.1	4.2	10.9		13.2	12.8	8.2	4.0	.2	-4.2	Nonfin. corp. business	9	
(E) Intercorporate claims															
10	12.6	10.3	5.5	-.3	14.5		14.1	13.2	-2.5	-5.3	23.8	-3.9	Corporate parent investment in: Commercial bank subsidiaries	10	
11	2.4	12.5	15.0	41.5	10.6		15.6	3.1	43.4	2.2	-11.0	15.1	Finance company subsidiaries	11	
													Asset: Domestic bank affiliates		
(F) Unallocated assets & liabilities															
12	16.6	4.2	*	12.9	23.3		28.3	8.3	37.9	-64.6	66.1	9.8	Net total (liab. less assets)	12	
13	73.3	66.6	55.2	69.9	58.0		82.1	57.1	4.7	-89.7	174.5	76.2	Net change in liabilities	13	
14	-4.4	-7.8	-5.8	10.2	18.0		87.1	-15.7	-9.1	6.7	75.6	-56.1	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	.8	2.4	4.2	3.1	U.S. government	16	
17	2.0	4.9	-.4	5.2	-10.5		-.7	-4.3	-18.8	13.5	5.5	12.8	U.S. govt.-without levels	17	
18	2.4	2.3	3.5	4.1	2.9		-5.1	-13.0	8.4	7.2	-9.8	4.0	Sponsored credit agencies	18	
19	-.6	*	1.3	1.8	2.8		2.1	2.5	4.1	-9.1	10.8	11.4	Monetary authority	19	
20	18.3	16.9	19.9	42.4	32.3		-22.7	48.5	103.7	-102.2	89.1	28.2	Commercial banking	20	
21	1.4	13.1	10.3	2.4	-6.2		-46.3	5.3	28.1	-87.9	35.2	-13.9	U.S. commercial banks	21	
22	15.3	8.3	7.1	34.3	20.2		18.8	34.6	14.9	-1.9	24.9	26.7	Domestic affiliates	22	
23	1.0	*	2.4	4.8	18.3		4.6	8.8	60.7	-12.2	29.2	15.7	Foreign banking offices	23	
24	.7	-4.5	.1	.9	.1		.2	-.1	*	-.2	-.2	-.3	Banks in U.S. poss.	24	
25	10.4	6.8	9.6	-1.5	-9.8		2.4	-36.5	-33.5	-17.9	5.8	16.8	Savings and loan assns.	25	
26	4.2	1.8	3.7	2.7	.7		.2	-4.9	11.3	-4.3	2.5	7.1	Mutual savings banks	26	
27	.7	1.8	1.3	1.7	2.4		1.6	4.9	.8	-.2	-.2	-1.7	Credit unions	27	
28	6.1	12.1	11.0	2.4	-3.4		-7.0	-4.5	-4.1	-2.1	-.9	.5	Life insurance companies	28	
29	6.9	6.2	-5.6	-13.8	9.4		19.2	-5.2	8.1	-7.9	-13.1	-10.7	Finance companies	29	
30	-.1	-.1	-.1	-.3	*		.2	-.4	-.2	-.3	.1	*	REITs	30	
31	14.6	2.2	9.2	7.0	4.2		-3.3	73.2	-74.9	16.3	-3.1	52.9	Brokers and dealers	31	
32	56.7	62.4	55.2	57.1	36.6		53.8	48.8	-33.2	-25.1	108.4	66.4	Net change in assets	32	
33	4.0	-6.0	4.5	9.3	21.0		29.9	11.2	4.2	20.6	32.4	39.7	Foreign	33	
34	.9	2.4	2.6	5.3	4.0		4.1	4.2	4.1	4.0	4.0	3.9	Nonfarm noncorp. business	34	
35	19.9	19.1	-.2	12.4	-21.9		-23.7	13.1	-35.8	-29.5	35.6	-15.9	Nonfin. corporate business	35	
36	.7	2.8	2.5	2.1	6.7		8.0	-7.9	21.0	-6.3	6.4	6.7	Sponsored credit agencies	36	
37	.5	3.0	1.0	1.7	2.2		5.0	2.9	-.1	.4	.9	11.7	Monetary authority	37	
38	-8.0	-.2	12.7	7.6	12.2		-12.4	15.5	-2.9	16.3	55.7	18.3	Commercial banking	38	
39	-4.4	-.6	13.2	1.8	1.0		-14.0	12.0	-52.5	34.8	17.5	17.5	U.S. commercial banks	39	
40	.5	1.3	-.3	1.4	.5		4.0	-2.5	2.2	-5.9	8.7	-.8	Domestic affiliates	40	
41	-2.2	-.9	-.1	4.0	11.3		-2.2	6.8	47.8	-11.9	30.2	2.4	Foreign banking offices	41	
42	-1.9	*	-.1	.4	-.5		-.2	-.7	-.5	-.7	-.7	-.8	Banks in U.S. possession	42	
43	14.0	22.2	10.1	2.9	17.2		17.6	-18.4	7.8	-6.7	17.7	16.6	Savings and loan assns.	43	
44	1.5	.3	1.7	1.0	.7		6.6	-1.7	5.0	-10.8	10.4	-10.8	Mutual savings banks	44	
45	.8	1.0	2.4	3.7	-.6		2.0	-1.2	-3.6	.6	-5.3	-6.7	Credit unions	45	
46	5.5	5.8	6.9	9.3	6.7		11.5	7.9	5.9	5.9	5.0	4.4	Life insurance companies	46	
47	13.6	6.4	3.1	-7.3	-15.0		9.0	-44.1	37.0	-48.9	-8.4	4.6	Private pension funds	47	
48	-	1.2	-1.6	.4	1.2		-2.1	.1	5.7	-1.0	1.2	1.5	REITs	48	
49	-.4	1.5	-.6	2.9	1.4		-24.3	22.3	23.5	.9	-36.0	25.9	Money market funds	49	
50	3.6	2.7	8.4	5.7	-1.2		22.8	44.8	-104.9	29.4	-11.4	-33.5	Brokers and dealers	50	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

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## Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987 III	IV	I	1988 II	III	1978	1979	1980	1981	1982
	Total Net Borrowing and Lending in Credit Markets (1)										
<b>Total net borrowing</b>											
1 in credit markets	281,128	241,800	291,331	188,250	255,371	252,143	468.2	488.4	432.6	496.3	495.4 1
2 Domestic nonfinan. sectors	195,862	162,368	219,281	146,113	185,480	187,487	370.9	583.5	343.1	370.8	388.7 2
3 U.S. government	31,410	21,731	62,197	42,523	18,675	43,381	53.7	37.4	79.2	87.4	161.3 3
4 Private domestic	164,452	140,637	157,084	103,590	166,805	144,106	317.2	346.2	263.9	283.5	227.4 4
5 Households	82,383	77,235	74,453	31,814	79,543	70,358	165.6	171.5	117.3	113.9	84.0 5
6 Farm business	274	-1,643	-3,647	-3,418	2,592	999	16.3	23.5	15.8	16.3	6.7 6
7 Nonfarm noncorp. bus.	30,471	22,487	34,969	23,476	20,839	25,928	47.9	65.6	55.8	44.4	71.8 7
8 Corporate business	43,508	31,664	42,852	48,096	56,362	34,016	71.0	68.0	57.8	102.1	43.4 8
9 State&local governments	7,816	10,894	8,477	3,622	7,469	12,605	16.5	17.6	17.2	6.8	21.5 9
10 Foreign borr. in U.S.	64	2,195	3,602	881	1,155	1,530	24.0	15.0	24.2	23.5	16.0 10
11 Financial sectors	85,202	77,237	68,448	41,256	68,736	63,126	73.3	89.9	65.4	101.9	90.7 11
12 Sponsored credit agencies	7,365	7,954	19,489	10,305	6,363	10,605	23.5	24.8	25.6	32.4	15.3 12
13 Mortgage pools	42,649	40,083	25,353	18,047	17,701	26,157	13.6	23.1	19.2	15.0	49.5 13
14 Commercial banks	4,524	-2,108	4,109	-6,249	815	-1,832	-.5	9.1	8.3	11.6	11.7 14
15 Bank affiliates	-237	753	-5,339	220	2,112	-724	7.5	4.1	6.7	9.2	6.8 15
16 Savings and loan assns.	10,450	8,356	15,717	-3,687	9,927	10,637	13.5	12.6	7.4	15.5	2.5 16
17 Finance companies	10,331	11,095	6,810	11,250	25,578	12,494	16.1	16.3	-1.3	18.5	4.3 17
18 REITs	-131	429	798	602	447	466	-.4	-.1	-.5	-.2	* 18
19 CMO Issuers	10,251	10,675	1,511	10,768	7,793	5,323	-	-	-	-	.6 19
<b>Total net lending</b>											
20 in credit markets	281,128	241,800	291,331	188,250	255,371	252,143	468.2	488.4	432.6	496.3	495.4 20
21 Private dom. nonfin. sectors	55,205	31,106	68,075	-13,439	40,041	53,679	70.9	107.4	47.3	61.3	92.5 21
22 Households	45,820	32,674	43,657	-12,336	40,717	47,375	51.4	83.4	36.1	42.5	55.6 22
23 Nonfarm noncorp. business	1,114	1,090	1,526	564	970	1,026	3.6	2.7	.9	8.9	4.6 23
24 Corporate business	4,010	-3,702	14,823	-6,318	-4,031	1,885	3.3	4.6	-1.7	9.2	20.2 24
25 State & local governments	4,261	1,244	8,069	4,651	2,385	3,393	12.7	16.7	11.9	.7	12.0 25
26 Foreign	20,062	4,338	21,535	43,545	19,337	14,166	29.7	-10.4	25.3	25.5	23.7 26
27 U.S. government	-2,292	-5,768	-1,736	-1,659	-1,783	681	17.1	19.0	23.7	24.0	15.9 27
28 Financial sectors	208,153	212,124	203,457	159,803	197,776	183,617	350.6	372.3	336.4	385.4	363.3 28
29 Sponsored credit agencies	3,254	9,223	15,109	6,035	5,696	6,380	26.7	30.0	26.4	33.2	16.0 29
30 Mortgage pools	42,649	40,083	25,353	18,047	17,701	26,157	13.6	23.1	19.2	15.0	49.5 30
31 Monetary authority	10,803	4,633	10,540	-5,209	4,823	1,046	8.5	7.1	3.5	8.8	7.7 31
32 Commercial banking	52,083	40,759	60,860	12,588	55,360	36,840	128.1	131.4	107.6	106.5	110.2 32
33 U.S. commercial banks	40,759	34,013	50,495	12,456	42,449	34,635	109.0	112.7	87.6	95.0	110.7 33
34 Bank affiliates	458	-560	603	-643	-381	-229	-.5	2.0	-.3	-.2	-2.2 34
35 Foreign banking offices	10,829	7,036	9,718	720	13,246	2,387	19.3	16.8	19.8	12.5	2.2 35
36 Banks in U.S. poss.	37	70	44	55	46	47	.2	*	.5	-1.1	-5.36
37 Private nonbank finance	99,366	117,426	91,595	128,342	114,196	113,194	173.8	180.8	179.6	221.8	179.9 37
38 Savings institutions	47,060	43,233	58,464	9,202	46,445	36,632	71.3	55.4	51.3	26.2	22.9 38
39 Savings & loan assns.	34,878	29,361	27,533	4,232	32,422	25,673	56.1	49.3	46.2	23.2	20.0 39
40 Mutual savings banks	5,858	7,898	7,867	1,763	6,893	4,648	8.7	4.4	5.9	.9	.7 40
41 Credit unions	6,324	5,974	3,064	3,207	7,130	6,311	6.4	1.7	-.8	2.0	2.3 41
42 Insurance sector	43,917	62,334	41,592	66,128	57,866	56,385	76.9	78.7	93.7	90.1	96.0 42
43 Life insurance cos.	20,202	28,063	21,659	22,364	24,413	29,655	32.8	32.5	32.3	31.0	42.4 43
44 Private pension funds	12,634	17,814	-3,602	22,058	13,117	6,985	10.6	22.1	30.6	27.2	25.2 44
45 St.bloc.govt.rtr.funds	1,847	6,384	13,247	11,440	10,943	9,498	17.0	10.8	20.9	22.5	23.4 45
46 Other insurance cos.	9,234	10,573	10,288	10,266	9,393	10,247	16.5	13.4	9.9	9.4	5.0 46
47 Finance n.e.c.	8,387	11,559	11,539	53,012	9,885	20,177	25.6	46.6	34.7	105.5	61.0 47
48 Finance companies	14,239	3,486	21,531	7,706	15,150	1,963	25.9	29.4	13.2	23.4	10.9 48
49 REITs	-25	289	457	380	40	50	-.1	-1.0	-.7	-1.1	* 49
50 Mutual funds	10,625	-8,811	-11,888	5,958	4,079	4,082	.8	1.9	3.2	3.1	4.7 50
51 Money market funds	-5,336	863	3,793	19,110	-11,732	-6,741	3.2	19.8	16.4	64.8	29.5 51
52 Brokers and dealers	-21,367	5,057	-3,865	9,090	-5,445	15,500	-3.2	-3.5	2.6	15.3	15.4 52
53 CMO Issuers	10,251	10,675	1,511	10,768	7,793	5,323	-	-	-	-	.6 53

(1) Excludes corporate equities.

## Total Liabilities and Their Relation to Total Financial Assets

<b>Net flows through credit markets (from preceding table)</b>											
1 Other financial sources:	281,128	241,800	291,331	188,250	255,371	252,143	468.2	488.4	432.6	496.3	495.4 1
2 Official foreign exchange	-3,590	-242	-3,947	-1,347	141	1,645	.5	-.1	8.1	3.4	3.6 2
3 Treasury curr. and SDR ctfs.	107	114	120	129	100	120	.5	1.6	1.3	1.2	1.7 3
4 Deposits at financial insts.	82,493	23,534	85,273	98,428	66,782	52,308	185.8	185.9	219.2	287.1	270.1 4
5 Checkable deposits	57,564	-5,959	26,783	-21,678	41,543	-5,136	32.7	35.8	17.1	27.9	37.7 5
6 Small time & savings dep.	15,054	12,099	33,057	55,472	29,086	17,829	65.1	59.6	82.7	47.8	138.7 6
7 Money market fund shares	-2,985	4,821	9,785	28,591	-17,240	-925	6.9	34.4	30.8	109.8	32.7 7
8 Large time deposits	11,351	12,963	29,320	7,575	1,439	26,160	54.8	29.3	60.0	61.3	24.6 8
9 Security RPs	5,395	-1,229	-16,438	31,785	10,359	8,380	23.9	17.1	24.2	29.9	31.9 9
10 Foreign deposits	-1,886	839	2,766	-3,317	1,595	6,000	2.4	9.8	4.5	10.4	4.5 10
11 Life insurance reserves	6,724	8,111	4,757	6,449	3,286	5,046	11.2	10.7	9.7	9.2	7.2 11
12 Pension fund reserves	53,695	49,762	29,972	47,422	53,170	56,552	83.8	91.1	108.8	108.7	140.9 12
13 Interbank claims	-7,067	33,746	4,879	-20,524	13,299	-1,554	16.1	21.5	-33.1	-30.3	-34.3 13
14 Corporate equities	6,462	-14,358	-22,434	-17,263	-31,750	-20,692	2.0	-3.8	20.3	-4.8	21.2 14
15 Security credit	3,419	5,536	-28,906	2,286	879	-3,331	2.5	1.3	13.9	2.1	5.9 15
16 Trade debt	8,789	11,759	17,211	-19,995	2,191	6,630	57.6	64.1	51.0	39.1	12.0 16
17 Taxes payable	-3,192	-33	3,799	2,163	-5,184	3,015	7.4	8.5	1.9	-11.5	-11.1 17
18 Noncorp. proprietors' equity	-25,669	-16,048	-32,351	-18,980	-20,325	-20,032	-31.9	-65.2	-76.9	-48.4	-91.4 18
19 Miscellaneous	29,355	54,630	47,940	11,238	51,699	56,152	103.5	93.6	81.8	76.6	88.3 19
20 Total financial sources	432,654	398,311	397,646	278,256	389,659	391,108	907.2	897.7	838.8	928.7	909.4 20
21 Check. dep.: U.S. govt.	1,455	337	-1,265	1,449	-1,702	-5,853	-.8	1.3	-1.1	-.2	.3 21
22 Other	2,629	-6,369	12,673	-4,982	2,150	-6,223	-.5	-.1	2.3	4.1	-1.8 22
23 Trade credit	-6,350	-7,542	24,175	-30,851	-7,352	-6,034	-12.4	-13.8	-8.1	4.9	12.6 23
24 Liabilities not allocated as assets	447	-5	-51	-33	-62	-16	*	-.2	-.2	-.2	-2.24
25 Interbank claims	-391	2,383	-7,012	2,011	1,173	3,148	.2	-1.7	-3.5	-3.0	-9.25
26 Security RPs	-2,248	1,510	-15,336	13,803	4,169	284	9.6	2.1	7.4	-.5	-5.1 26
27 Profit taxes payable	-1,558	-2,426	1,796	-520	2,668	-1,998	2.6	4.4	3.2	-.9</td	

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986	1987	I	II	1987	IV	I	II	1988	III
Total Net Borrowing and Lending in Credit Markets (1)														
1	663.4	907.9	1045.7	1137.4	988.0		1068.3	970.7	1029.9	949.8	959.1	1019.2		Total net borrowing in credit markets
2	546.8	750.8	846.3	830.6	680.6		751.7	652.1	766.8	731.8	704.0	760.4		Domestic nonfinan. sectors
3	186.6	198.8	223.6	215.0	143.8		145.2	101.8	166.7	226.3	87.6	195.5		U.S. government
4	360.2	552.0	622.7	615.6	536.8		606.4	550.3	600.1	505.6	616.5	564.9		Private domestic
5	186.1	231.5	283.6	286.1	261.5		302.7	281.2	264.9	220.0	288.0	250.9		Households
6	3.9	-4.	-14.5	-16.3	-11.2		-12.7	-9.4	.8	-12.5	-3.6	1.3		Farm business
7	81.9	123.2	129.3	127.6	115.8		125.7	105.4	123.8	91.0	87.1	120.3		Nonfarm noncorp. bus.
8	54.4	170.3	132.4	173.8	136.3		159.4	138.3	176.1	184.9	213.9	151.1		Corporate business
9	34.0	27.4	91.8	44.3	34.4		31.4	34.8	34.6	22.3	31.1	41.3		State&local governments
10	17.3	8.4	1.2	9.6	4.3		-.1	12.3	13.9	-1.0	4.9	9.7		Foreign borr. in U.S.
11	99.2	148.7	198.3	297.2	303.1		316.7	306.4	249.2	218.9	250.1	249.1		Financial sectors
12	1.4	30.4	21.7	14.9	29.5		21.4	32.0	71.6	56.8	9.4	42.8		Sponsored credit agencies
13	66.4	44.4	79.9	163.3	156.4		175.4	153.5	95.9	80.5	75.3	97.4		Mortgage pools
14	5.0	7.3	-4.9	-3.6	7.1		20.0	-13.1	15.0	-22.4	6.2	-12.9		Commercial banks
15	12.1	15.6	14.5	4.6	2.9		-2.7	11.3	-22.6	-5.0	7.6	5.2		Bank affiliates
16	-2.1	22.7	22.3	29.8	36.0		22.2	41.9	51.9	9.1	18.2	52.9		Savings and loan assns.
17	13.0	18.2	52.7	48.4	30.6		39.9	36.3	28.2	54.5	100.4	40.6		Finance companies
18	-.2	.8	.5	1.0	1.5		-.5	1.7	3.2	2.4	1.8	1.9		REITs
19	3.6	9.3	11.5	39.0	39.1		41.0	42.7	6.0	43.1	31.2	21.3		CMO Issuers
20	663.4	907.9	1045.7	1137.4	988.0		1068.3	970.7	1029.9	949.8	959.1	1019.2		Total net lending in credit markets
21	150.9	169.2	282.9	86.7	166.8		239.3	119.8	217.3	-6.9	180.9	216.2		Private dom. nonfin. sectors
22	87.1	108.0	164.4	2.9	131.7		192.1	124.4	151.9	-23.4	173.4	188.8		Households
23	7.8	9.9	5.3	4.2	4.3		4.4	4.5	4.7	3.7	3.8	4.2		Nonfarm noncorp. business
24	20.7	23.5	15.4	31.2	10.5		25.5	-18.4	32.6	-4.8	-6.6	5.6		Corporate business
25	35.4	27.9	97.8	48.4	20.4		17.3	9.3	28.1	17.7	10.3	17.6		State & local governments
26	23.7	57.9	62.3	97.8	62.5		84.8	19.1	81.0	172.9	82.2	58.2		Foreign
27	9.7	17.1	16.8	9.7	-11.5		-12.3	-24.1	-.9	-8.9	-10.1	1.5		U. government
28	479.2	663.7	683.8	943.2	770.2		756.5	855.8	732.5	792.7	706.1	743.3		Financial sectors
29	3.4	29.8	15.7	14.1	24.3		1.6	33.5	57.7	42.8	11.0	22.4		Sponsored credit agencies
30	66.4	44.4	79.9	163.3	156.4		175.4	153.5	95.9	80.5	75.3	97.4		Mortgage pools
31	14.7	8.4	18.4	19.4	24.7		29.8	29.0	30.4	-5.5	4.1	17.1		Monetary authority
32	144.3	168.9	186.3	194.8	136.3		198.0	150.9	252.6	56.0	213.3	152.3		Commercial banking
33	136.5	158.7	165.6	162.5	99.2		150.0	131.0	222.4	38.5	160.0	130.3		U. commercial banks
34	1.2	.6	4.0	-3.1	1.9		1.8	-1.4	2.4	-2.6	-1.5	-.9		Bank affiliates
35	3.7	12.9	16.4	35.0	35.0		46.0	21.1	27.6	19.8	54.6	2.7		Foreign banking offices
36	2.9	-3.5	.3	.3	.2		.1	.3	.2	.2	.2	.2		Banks in U.S. poss.
37	250.4	412.2	383.5	551.7	428.5		351.7	488.8	295.9	618.9	402.4	474.1		Private nonbank finance
38	135.6	150.2	83.0	105.5	140.4		132.0	188.7	151.0	87.9	120.7	166.4		Savings institutions
39	104.7	124.9	59.8	73.2	97.0		89.6	136.5	105.8	58.1	72.3	125.7		Savings & loan assns.
40	18.8	10.1	9.7	17.4	25.6		20.7	32.5	29.8	11.7	23.6	19.8		Mutual savings banks
41	12.1	15.3	13.4	15.0	17.8		21.6	19.7	15.4	18.1	24.8	20.8		Credit unions
42	100.1	121.8	148.9	181.9	210.8		178.0	246.2	152.8	28.4	235.3	217.6		Insurance sector
43	52.5	54.1	76.1	85.3	91.5		85.3	114.1	77.8	93.4	102.1	120.0		Life insurance cos.
44	29.9	21.5	26.8	20.1	53.6		48.3	58.5	-8.2	97.3	50.7	12.7		Private pension funds
45	16.0	34.7	22.9	31.5	26.3		5.7	33.1	42.6	50.9	43.2	45.0		St.&loc.govt.rtr.funds
46	1.7	11.7	23.1	45.2	39.4		38.7	40.4	40.7	40.9	39.3	39.9		Other insurance cos.
47	14.7	140.1	151.6	264.3	77.3		41.7	54.0	-7.9	248.6	46.5	90.1		Finance n.e.c.
48	26.8	38.3	49.5	54.9	40.6		48.2	37.8	53.1	50.4	51.3	32.8		Finance companies
49	.1	.8	2.4	1.0	1.0		-.1	1.2	1.8	1.5	.2	.2		REITs
50	9.8	17.9	68.7	123.1	25.8		30.4	-30.5	-50.3	35.8	2.2	22.1		Mutual funds
51	-17.7	45.0	15.9	34.1	1.8		-6.2	-2.9	19.7	62.6	-31.6	-34.5		Money market funds
52	-7.7	28.8	5.6	13.2	-30.9		-71.5	5.8	-38.2	55.2	-6.8	48.3		Brokers and dealers
53	3.6	9.3	11.5	39.0	39.1		41.0	42.7	6.0	43.1	31.2	21.3		CMO Issuers

(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	988.0		1068.3	970.7	1029.9	949.8	959.1	1019.2
2	1.1	2.2	3.0	-.6	-9.7		-14.4	-1.0	-15.8	-5.4	.6	6.6
3	.5	.6	.5	.8	.5		.4	.5	.5	.4	.5	.5
4	216.6	371.8	278.2	365.7	150.8		276.4	175.6	186.3	537.3	198.7	309.7
5	40.4	67.4	83.5	127.0	3.9		125.7	26.9	-6.1	95.2	48.5	38.5
6	216.6	150.8	141.1	124.1	76.2		70.5	78.4	121.9	194.7	126.8	100.1
7	-40.4	54.2	10.2	48.3	24.0		-2.2	24.3	59.9	73.1	-56.8	6.5
8	-13.0	87.3	17.9	5.0	51.5		53.4	40.6	89.7	56.6	19.5	95.3
9	11.8	38.0	29.7	52.2	-1.5		41.2	-6.0	-91.2	136.4	59.8	36.5
10	1.3	-5.8	-4.3	9.1	-3.4		-12.3	11.5	12.1	-16.8	.9	32.8
11	8.0	5.2	10.7	17.5	26.0		26.9	32.4	19.0	25.8	15.1	20.2
12	151.2	152.5	174.8	175.1	170.4		218.7	146.5	136.5	222.6	215.7	171.8
13	-2.1	14.3	29.3	50.0	33.6		24.1	104.6	7.4	-89.8	110.3	-29.6
14	59.1	-36.0	20.1	93.9	13.3		13.9	-47.1	-83.6	-73.7	-141.0	-70.3
15	13.6	4.5	43.3	9.9	-28.4		7.6	40.6	-154.3	35.6	-2.2	6.1
16	43.8	43.6	47.2	13.6	32.9		46.0	53.7	17.6	-23.1	19.2	13.6
17	9.5	2.7	5.3	5.6	2.7		9.2	-9.6	8.1	5.2	.9	3.1
18	-79.6	-86.5	-89.2	-76.2	-97.8		-96.0	-91.1	-125.9	-57.7	-72.9	-109.3
19	123.6	154.9	146.1	205.8	185.7		200.7	178.9	182.4	6.4	295.4	186.6
20	1207.5	1537.4	1715.1	1978.6	1468.0		1781.8	1534.6	1208.0	1531.5	1597.2	1528.3
21	1.6	.5	1.3	-.6	#		11.4	4.4	-24.0	16.0	-1.0	-20.8
22	2.6	-1.9	2.8	-8.9	.4		-2.2	-.7	16.2	3.0	-5.5	1.0
23	-4.7	-20.3	10.1	1.5	-22.2		-13.5	-14.8	-4.8	-46.9	-18.4	-7.2
24	-.2	-.1	-.2	#	-.1		-.2	#	-.2	-.1	-.2	-.1
25	-10.0	6.4	7.0	-1.1	-5.2		2.4	-.3	-16.8	.8	10.8	.7
26	-4.0	-2.9	-13.6	5.8	-8.1		-24.8	17.3	-58.7	62.5	-4.2	18.4
27	-.4	-2.8	4.7	1.7	#		-9.7	.6	5.6	-6.8	6.3	3.4
28	16.6	4.2	#	12.9	23.3		28.3	8.3	37.9	-64.6	66.1	9.8
29	1205.1	1554.3	1703.1	1967.3	1479.8		1790.0	1519.8	1252.8	1567.5</		

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UNADJUSTED NET FLOWS, \$ MILLIONS

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987	III	IV	I	1988	II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
1 Increase in financial assets	135,989	119,657	144,965	103,851	129,015	140,094	287.1	325.6	320.3	320.5	380.3	1		
2 Checkable deposits and curr.	25,150	7,568	9,012	-8,086	25,362	-5,239	22.4	35.7	8.9	35.2	25.8	2		
3 Time and savings deposits	17,752	22,898	52,367	67,969	31,422	44,685	99.2	74.7	124.9	72.1	118.3	3		
4 Money market fund shares	-1,577	7,765	10,356	23,026	-10,242	750	6.0	30.6	24.5	90.7	32.8	4		
5 Securities	31,387	16,746	39,692	-20,454	15,427	25,055	29.6	43.9	8.1	-4.3	34.0	5		
6 U.S. savings bonds	2,131	1,730	2,570	2,920	2,144	1,614	3.9	-8	-7.3	-4.3	.2	6		
7 Other U.S. Treasury secur.	21,741	19,789	8,010	281	-4,742	21,136	16.4	37.5	23.2	35.4	47.0	7		
8 U.S. govt. agency secur.	11,606	8,104	19,133	5,675	6,831	21,165	6.6	18.4	4.9	4.5	-1.2	8		
9 Tax-exempt obligations	15,584	13,241	10,793	-3,683	9,649	11,861	4.1	10.2	6.7	10.5	22.9	9		
10 Corporate & foreign bonds	-17,383	9,141	4,689	-2,573	10,274	-6,543	-3.9	-3.6	-13.0	-3.5	-3.0	10		
11 Open-market paper	16,782	-17,336	2,650	-11,982	20,676	-2,685	15.0	7.5	3.4	-10.2	-20.1	11		
12 Mutual fund shares	23,309	6,413	378	-1,133	2,812	-5,757	.6	-1.0	1.1	5.8	7.0	12		
13 Other corporate equities	-42,383	-24,336	-8,531	-9,957	-32,217	-17,736	-13.1	-24.5	-11.0	-42.4	-18.9	13		
14 Private life insurance res.	6,647	8,033	4,678	6,369	3,205	4,962	10.9	10.4	9.7	8.9	7.0	14		
15 Private insured pension res.	18,284	18,634	15,529	20,878	25,843	23,571	19.1	19.4	22.3	29.5	39.7	15		
16 Private noninsured pen. res.	17,049	3,268	-5,595	14,927	5,221	4,886	37.1	47.6	51.2	39.7	57.5	16		
17 Govt. insurance & pen. res.	18,439	27,938	20,117	11,697	22,187	28,177	27.9	24.4	35.3	39.7	43.9	17		
18 Miscellaneous finan. assets	2,858	6,807	-1,191	7,525	10,590	13,247	34.9	38.8	35.4	8.8	21.3	18		
19 Gross inv. in tangible assets	188,374	191,469	191,791	174,383	200,899	200,970	395.9	426.6	403.4	457.7	434.0	19		
20 Owner-occupied homes	50,845	56,792	51,028	49,951	56,129	58,628	114.0	128.7	113.6	111.2	89.9	20		
21 Other fixed assets (2)	27,501	27,462	25,381	18,844	23,622	26,435	70.8	75.8	79.6	94.3	94.8	21		
22 Consumer durables	108,387	107,989	114,988	98,672	115,385	110,598	205.6	219.0	219.3	239.9	252.7	22		
23 Inventories (2)	1,641	1,226	394	6,916	5,763	5,309	5.6	3.2	-9.1	12.3	-3.4	23		
24 Capital consumption allowances	121,582	123,792	125,084	126,821	128,230	129,544	240.5	273.5	311.1	341.1	365.1	24		
25 Owner-occupied homes	17,405	17,595	17,778	17,966	18,151	18,338	36.1	41.9	47.0	51.4	54.3	25		
26 Other fixed assets (2)	28,373	29,005	29,046	29,531	29,694	29,755	57.5	66.6	76.8	87.1	95.5	26		
27 Consumer durables	75,804	77,192	78,260	79,324	80,385	81,451	146.8	165.0	187.4	202.5	215.4	27		
28 Net inv. in tangible assets	66,792	67,677	66,707	47,562	72,669	71,426	155.5	153.1	92.3	116.6	68.9	28		
29 Owner-occupied homes	33,440	37,197	33,250	31,985	37,978	40,290	77.8	86.7	66.6	59.7	35.6	29		
30 Other fixed assets (2)	-872	-1,543	-3,665	-10,687	-6,072	-3,320	13.3	9.2	2.9	7.2	-6.30			
31 Consumer durables	32,583	30,797	36,728	19,348	35,000	29,147	58.8	54.0	31.9	37.4	37.2	31		
32 Inventories (2)	1,641	1,226	394	6,916	5,763	5,309	5.6	3.2	-9.1	12.3	-3.4	32		
33 Net increase in liabilities	121,115	105,318	92,469	55,684	109,396	103,687	242.5	275.8	209.3	191.1	184.4	33		
34 Mtg. debt on nonfarm homes	63,473	54,969	54,399	35,825	60,417	54,698	109.4	117.1	96.4	73.8	52.9	34		
35 Other mortgage debt (2)	22,427	17,617	20,834	17,528	13,560	25,292	33.5	58.2	53.4	30.7	65.2	35		
36 Consumer credit	15,335	22,210	16,071	-4,723	17,362	18,262	45.1	40.5	2.6	16.9	16.4	36		
37 Security credit	3,480	2,771	-18,026	-950	1,477	1,361	2.2	.2	7.2	-1.0	2.8	37		
38 Policy loans	-88	244	63	-514	-136	198	2.6	4.7	6.7	7.4	4.2	38		
39 Other liabilities (2)	16,488	7,507	19,128	8,518	16,716	3,876	49.7	55.0	42.9	63.4	42.9	39		
40 Individuals' saving (1+28-33)	81,666	82,016	119,203	95,729	92,288	107,833	200.2	203.0	203.4	246.0	264.7	40		
							27.9	24.4	35.3	39.7	43.9	41		
							58.8	54.0	31.9	37.4	37.2	42		
							.7	.9	1.8	2.7	2.6	43		
							.9	.9	.5	.2	.5	44		
							111.9	122.7	133.9	166.0	180.7	45		
							110.2	118.1	136.9	159.4	154.0	46		
							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.

## Amount and Composition of Individuals' Saving (1)

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1983	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987		1987	III	IV		I	1988	II	III	
	1983	1984	1985	1986	1987			II	III	IV		I	II	III		
1	480.4	540.8	563.8	514.2	480.6			532.1	473.3	543.7		485.3	498.0	564.9	Increase in financial assets 1	
2	34.4	26.7	35.7	94.1	16.4			63.5	55.1	14.5		5.8	59.4	5.5	Checkable deposits and curr. 2	
3	198.8	221.5	125.7	101.5	98.6			80.3	92.0	202.0		199.2	130.5	177.4	Time and savings deposits 3	
4	-31.1	44.0	12.1	34.2	28.9			3.5	36.1	62.2		50.8	-28.8	13.2	Money market fund shares 4	
5	90.2	54.3	126.6	24.5	122.8			126.6	72.6	121.8		-44.2	64.3	111.8	Securities 5	
6	3.1	3.0	5.3	13.6	7.8			9.3	6.1	10.4		11.3	9.6	5.6	U.S. savings bonds 6	
7	61.8	65.0	44.6	-18.6	50.4			90.7	47.6	11.2		58.9	-14.3	52.8	Other U.S. Treasury secur. 7	
8	-10.8	18.6	30.2	-1.2	30.3			56.5	27.9	58.9		36.1	37.7	82.0	U.S. govt. agency secur. 8	
9	37.6	25.5	40.0	-16.4	43.0			53.1	44.3	49.2		-2.4	29.6	38.4	Tax-exempt obligations 9	
10	-8.3	-.8	2.4	32.6	5.1			-58.6	28.3	41.5		-40.6	52.7	-25.9	Corporate & foreign bonds 10	
11	5.7	-5.4	39.1	-11.6	6.1			62.1	-24.9	-8.8		-67.3	77.5	35.9	Open-market paper 11	
12	24.0	24.0	68.5	147.8	79.8			82.4	35.7	3.9		-5.8	-1.7	-10.9	Mutual fund shares 12	
13	-22.9	-75.6	-103.4	-121.6	-99.6			-168.9	-92.4	-44.4		-34.5	-126.8	-66.1	Other corporate equities 13	
14	7.8	5.0	10.4	17.2	25.7			26.6	32.1	18.7		25.5	12.8	19.8	Private life insurance res. 14	
15	38.8	46.7	63.4	77.5	70.6			70.5	75.4	60.8		87.3	99.9	95.2	Private insured pension res. 15	
16	59.1	42.1	39.5	19.2	25.1			70.6	-7.8	-4.9		59.6	22.9	-2.2	Private noninsured pen. res. 16	
17	53.5	63.9	72.3	78.7	74.9			78.0	79.2	80.9		76.1	93.2	79.2	Govt. insurance & pen. res. 17	
18	28.9	36.6	58.1	67.2	17.4			12.7	38.6	-12.2		25.3	43.7	65.1	Miscellaneous finan. assets 18	
19	509.1	608.0	640.5	706.9	731.8			731.5	750.9	737.7		771.0	781.7	784.7	Gross inv. in tangible assets 19	
20	133.2	155.4	161.4	185.9	205.4			197.7	209.2	208.3		215.1	216.2	221.3	Owner-occupied homes 20	
21	94.4	100.9	101.9	105.9	100.1			107.5	96.5	100.4		94.0	95.5	91.2	Other fixed assets (2) 21	
22	289.1	335.6	372.2	406.5	421.9			420.5	441.4	422.0		437.8	449.8	451.8	Consumer durables 22	
23	-7.6	16.1	5.0	8.6	4.4			5.8	3.8	7.0		24.1	22.2	20.4	Inventories (2) 23	
24	361.9	399.3	424.8	455.5	489.3			486.3	495.2	500.3		507.3	512.9	518.2	Capital consumption allowances 24	
25	57.0	60.0	64.4	67.1	70.0			69.6	70.4	71.1		71.9	72.6	73.4	Owner-occupied homes 25	
26	98.4	102.6	105.9	107.9	114.0			113.5	116.0	116.2		118.1	118.8	119.0	Other fixed assets (2) 26	
27	226.4	256.7	254.6	280.6	305.4			303.2	308.8	313.0		317.5	321.5	325.8	Consumer durables 27	
28	127.2	208.7	215.7	251.3	242.5			245.2	255.7	237.3		263.7	268.8	266.5	Net inv. in tangible assets 28	
29	76.2	95.4	97.1	118.8	135.4			128.1	138.8	137.2		143.2	143.6	148.0	Owner-occupied homes 29	
30	-4.0	-1.6	-6.0	-2.0	-13.9			-6.0	-19.6	-15.8		-24.1	-25.2	-27.8	Other fixed assets (2) 30	
31	62.7	98.8	117.6	126.0	116.5			117.3	132.6	109.0		120.5	128.3	126.0	Consumer durables 31	
32	-7.6	16.1	5.0	8.6	4.4			5.8	3.8	7.0		24.1	22.2	20.4	Inventories (2) 32	
33	297.9	377.5	436.2	421.9	368.6			440.6	414.6	322.4		326.6	389.6	408.2	Net increase in liabilities 33	
34	120.4	136.7	157.0	210.9	221.2			242.5	211.8	205.9		178.2	228.1	210.4	Mts. debt on nonfarm homes 34	
35	63.9	83.4	95.1	92.8	85.5			90.7	77.3	87.5		57.2	54.8	108.3	Other mortgage debt (2) 35	
36	49.0	81.6	82.5	54.4	40.7			52.4	61.4	49.4		34.8	59.5	43.3	Consumer credit 36	
37	9.4	-2.4	19.4	8.2	-15.3			7.0	19.6	-86.0		9.1	-1.6	15.6	Security credit 37	
38	1.1	-.4	-.1	-.1	*			-.4	1.0	.3		-2.1	-.5	.8	Policy loans 38	
39	54.2	77.7	82.3	55.6	38.5			48.5	43.6	65.4		49.3	49.4	29.8	Other liabilities (2) 39	
40	309.7	372.0	323.3	343.6	354.4			336.7	314.4	458.5		422.5	377.3	423.3	Individuals' saving (1+28-33) 40	
41	53.5	63.9	72.3	78.7	76.9			78.0	79.2	80.9		76.1	93.2	79.2	- Govt. insurance & pen. res. 41	
42	62.7	98.8	117.6	126.0	116.5			117.3	132.6	109.0		120.5	128.3	126.0	- Net investment in cons. dur. 42	
43	4.4	6.0	4.9	17.5	22.4			11.9	13.1	53.9		.8	6.8	6.5	from mutual funds 43	
44	.6	.7	.9	.6	.9			.9	1.0	1.1		1.2	1.3	1.4	- Net saving by farm corps. 44	
45	188.6	202.6	127.6	120.9	139.7			128.7	88.5	213.7		223.9	147.7	210.2	= Personal saving, FOF basis 45	
46	130.6	164.1	125.4	121.7	104.2			69.4	72.5	144.0		149.8	127.8	143.6	Personal saving, NIPA basis 46	
47	57.9	38.5	2.2	-.8	35.5			59.3	16.0	69.7		74.1	19.9	66.6	Difference 47	

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Discrepancies - Summary for Sectors and Transactions

## UNADJUSTED NET FLOWS, \$ MILLIONS

## UNADJUSTED NET FLOWS, \$ MILLIONS

	II	1987 III	IV	I	1988 II	III	1978	ANNUAL FLOWS, \$ BILLIONS	1979	1980	1981	1982
Sector Discrepancies												
1 Total, all sectors	-21,786	27,930	-23,586	14,852	-6,076	24,977	-.3	-21.4	-2.9	23.9	8.4	1
2 Households	-45,741	13,900	4,168	-24,986	-39,229	4,282	-1.7	-4.7	3.0	-6.5	-26.8	2
3 Nonfin. corporate business	1,682	19,074	-3,319	26,474	3,443	13,325	-10.5	-42.1	-17.3	-7.7	-4.9	3
4 State and local governments	73	-7,444	2,000	5,402	1,667	-10,928	2.3	8.0	6.3	6.3	3.9	4
5 U.S. government	10,753	-1,705	-1,432	10,515	19,522	-50	5.1	4.6	-1.8	8.8	3.4	5
6 Foreign	13,680	-1,930	10,433	658	-11,319	9,216	7.6	23.3	18.3	16.8	31.9	6
7 Financial sectors	-4,233	3,560	-49,484	-1,730	20,476	9,882	-3.9	-11.5	-13.2	3.6	-1.4	7
8 Sponsored credit agencies	-284	315	71	-614	72	415	.1	.2	.5	.7	.3	8
9 Monetary authority	-	-	-	-	-	-	-	-	-	-	-	9
10 Commercial banks	-4,536	5,182	-22,995	-2,589	18,319	2,928	-.2	-3.7	-2.9	15.8	6.0	10
11 Private nonbank finance	2,587	538	-12,512	-8	1,449	5,789	-3.1	-7.1	-9.1	-10.2	-5.4	11
12 Savings and loan assns.	-1,752	-2,174	-2,411	-2,437	-2,054	-2,314	-.6	-.7	.2	-.8	-1.4	12
13 Mutual savings banks	-212	-339	175	395	139	358	*	*	-.2	-.4	-1.2	13
14 Life insurance	983	-2,768	-5,488	-708	73	-2,319	1.5	-.5	-.1	1.1	-1.3	14
15 Other insurance	1,227	-194	235	-108	736	-262	-.8	1.1	1.9	.7	* 15	
16 Finance n.e.c.	2,341	6,013	-5,023	2,850	2,555	10,326	-3.2	-7.0	-10.9	-10.8	-1.6	16
Transaction Discrepancies												
1 Total, all types	-21,786	27,930	-23,586	14,852	-6,076	24,977	-.3	-21.4	-2.9	23.9	8.4	1
2 Treasury currency	-47	-3	-51	-33	-62	-16	*	-.2	-.2	-.2	-.2	2
3 Interbank claims	-391	2,383	-7,012	2,011	1,173	3,148	.2	-1.7	-3.5	-3.0	-.9	3
4 Security RP's	-2,248	1,510	-15,336	13,803	4,169	284	9.6	2.1	7.4	-.5	-5.1	4
Checkable deposit mail floats:												
5 U.S. government	1,455	337	-1,265	1,449	-1,702	-5,853	-.8	1.3	-1.1	-.2	-.3	5
6 Other	2,629	-6,349	12,673	-4,982	2,150	-6,223	-.5	-.1	2.3	4.1	-1.8	6
7 Trade credit	-6,350	-7,542	24,175	-30,851	-7,352	-6,034	-12.4	-13.8	-8.1	4.9	12.6	7
8 Profit taxes payable	-1,558	-2,426	1,796	-320	2,668	-1,998	2.6	4.4	3.2	-.9	-1.0	8
9 Miscellaneous	-5,229	35,611	-35,175	14,494	1,337	39,100	-.9	-13.5	3.1	24.9	4.4	9
10 Nonfinancial	-10,047	4,409	-3,391	19,281	-8,457	2,569	1.9	-.2	-6.1	-5.2	.1	10
Nonfinancial components:												
11 NIPA discrepancy	10,047	-4,409	3,391	-19,281	8,457	-2,569	-1.9	-1.0	4.9	4.1	-.1	11
12 Pvt. wage accr. less disb.	-	-	-	-	-	-	-	-	-	-	-	12

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

## Discrepancies - Summary for Sectors and Transactions

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## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1983	1984	1985	1986	1987		II	1987	IV		I	1988		II	III
	Sector Discrepancies															
1	-3.0	-22.3	16.7	25.0	-3.8		-5.8	29.8	-38.3	-21.0	58.8	14.4	Total, all sectors	1		
2	-57.9	-38.5	-2.2	.8	-35.5		-59.3	-16.0	-69.7	-74.1	-19.9	-66.6	Households	2		
3	34.5	-10.1	23.9	37.9	37.5		38.1	30.1	48.1	52.2	46.7	9.9	Nonfin. corporate business	3		
4	3.5	-.4	-10.9	-10.6	.1		5.4	9.2	-1.5	-17.2	13.2	-2.5	State and local governments	4		
5	10.1	13.3	2.9	13.9	8.6		-32.6	41.5	21.7	37.9	-8.2	55.5	U.S. government	5		
6	5.1	19.1	10.2	9.0	9.3		44.3	-26.6	54.5	18.8	-59.0	17.3	Foreign	6		
7	-2.7	-11.6	-12.1	-43.5	-46.2		-13.6	-21.5	-145.2	-37.8	92.8	7.3	Financial sectors	7		
8	-.1	.1	1.7	.8	.3		-.4	2.2	-1.8	-2.1	1.1	2.8	Sponsored credit agencies	8		
9	-	-	-	-	-		-	-	-	-	-	-	Monetary authority	9		
10	11.8	-4.2	-12.5	-24.2	-13.2		-13.4	19.9	-92.6	-11.2	77.7	8.6	Commercial banks	10		
11	-10.2	-1.6	3.6	-2.6	-10.9		12.1	-30.5	3.0	-25.3	7.1	-10.6	Private nonbank finance	11		
12	1.1	2.8	4.6	.2	-7.7		-7.0	-8.7	-9.6	-9.7	-8.2	-9.3	Savings and loan assns.	12		
13	-1.7	-.6	-.7	-2.8	-.8		-.8	-1.4	.7	1.6	.6	1.4	Mutual savings banks	13		
14	-2.2	.8	-5.1	-8.9	-7.3		-1.6	-12.3	-9.1	-9.9	-5.9	-9.8	Life insurance	14		
15	-1.8	-.3	.7	-3.2	1.5		3.2	.3	1.4	-.3	1.2	-.1	Other insurance	15		
16	-5.7	-4.2	4.1	12.2	3.5		18.4	-8.4	19.6	-7.0	19.5	7.1	Finance n.e.c.	16		
	Transaction Discrepancies															
1	-3.0	-22.3	16.7	25.0	-3.8		-5.8	29.8	-38.3	-21.0	58.8	14.4	Total, all types	1		
2	-.2	-.1	-.2	#	-.1		-.2	#	-.2	-.1	-.2	-.1	Treasury currency	2		
3	-10.0	6.4	7.0	-1.1	-5.2		2.4	-.3	-16.8	.8	10.8	.7	Interbank claims	3		
4	-4.0	-2.9	-13.6	5.8	-8.1		-24.8	17.3	-58.7	62.5	-4.2	18.4	Security RP's	4		
5	1.6	.5	1.3	-.6	#		11.4	4.4	-24.0	16.0	-1.0	-20.8	Checkable deposit mail floats:	5		
6	2.6	-1.9	2.8	-8.9	.4		-2.2	-.7	16.2	3.0	-5.5	1.0	U.S. government	5		
7	-4.7	-20.3	10.1	1.5	-22.2		-13.5	-14.8	-4.8	-46.9	-18.4	-7.2	Trade credit	7		
8	-.4	-2.8	4.7	1.7	#		-9.7	.6	5.6	-6.8	6.3	3.4	Profit taxes payable	8		
9	16.6	4.2	#	12.9	23.3		28.3	8.3	37.9	-64.6	66.1	9.8	Miscellaneous	9		
10	-5.3	-5.4	4.7	13.7	8.0		2.4	14.9	6.5	15.1	4.8	9.0	Nonfinancial	10		
11	5.3	5.4	-4.7	-13.7	-8.0		-2.4	-14.9	-6.5	-15.1	-4.8	-9.0	Nonfinancial components:	11		
12	-	-	-	-	-		-	-	-	-	-	-	NIPA discrepancy	11		
																Pvt. wage accr. less disb. 12

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.