

Z.1
March 10, 1989
Flow of Funds
1988:Q4

Flow of Funds Accounts, Fourth Quarter 1988

Seasonally Adjusted and Unadjusted

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

CONTENTS

PAGE

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

SUMMARY TABLES

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

SECTOR TABLES

6	Households
8	Total Nonfinancial Business, Farm Business, Noncorporate Business
10	Nonfinancial Corporate Business
12	State and Local Governments
14	U.S. Government and Credit Agencies
16	Foreign (Rest of World)
18	Banking System Monetary Authority, Commercial Banking Summary
20, 22	Commercial Banking Subsectors U.S. Chartered Commercial Banks, Foreign Banking Offices in U.S., Domestic Affiliates of Commercial Banks (BHCs), Banks in U.S. Possessions
24	Nonbank Finance Summary
26	Savings Institutions Savings and Loan Associations, Mutual Savings Banks, Credit Unions
28	Insurance and Pension Funds Life Insurance Companies, Private Pension Funds, State and Local Government Employee Retirement Funds, Other Insurance Companies
30, 32	Finance N.E.C. Finance Companies, Mutual Funds, MMMFs REITs, Security Brokers and Dealers, CMO Issuers

TRANSACTION TABLES

34	Monetary and Insurance Reserves
36	Interbank Claims
38, 40	Deposit Claims

--continued

TRANSACTION TABLES--continued

42	U.S. Government Securities
44	Private Securities
	Tax-Exempt Debt Securities and Loans, Corporate and Foreign Bonds, Mutual Funds and Other Corporate Equities
46, 48	Mortgages
	Home Mortgages, Multi-family Residential Mortgages, Commercial Mortgages, Farm Mortgages
50	Consumer Credit and Bank Loans N.E.C.
52	Open-Market Paper and Other Loans
54	Security Credit, Trade Credit, Taxes Payable, Proprietors' Equity in Noncorporate Business
56, 58	Miscellaneous
60	Total Net Borrowing and Lending in Credit Markets Total Liabilities in Relation to Total Financial Assets
62	Saving by Individuals
64	System Discrepancies

Flow of Funds Accounts
Fourth Quarter 1988

The tables published here include revisions for 1987-1988 compared with the 1988.Q3 Accounts published in December. A few revisions for earlier periods are included, such as new estimates for financial positions of nonfarm noncorporate business, based on recently available Statistics of Income material. Also included, within the Broker/Dealer sector, is information on positions of dealers in "exempt" securities, based on reports which are available since year-end 1987.

The present accounts also reflect structural changes in two areas. One is the integration of certain financial information on the Federal Employees Retirement System (FERS) with data for private pension funds, consistent with FERS treatment in the National Income and Product Accounts. Second, the present calculations also incorporate better articulation of plant and equipment expenditures and depreciation among financial sectors of the economy. This revision affects gross investment estimates and discrepancies for commercial banking and insurance companies. Aside from these innovations, there have been no changes in underlying data sources in the present accounts. The extensive changes introduced earlier in the year are described in the preface to the 1988 second quarter accounts.

Preliminary estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information. At the end of this preface is a list of the principal sources of information that were available in putting together the fourth 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 in financial data. Users with questions about account construction, sources of measurement error and relative strengths of particular series 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 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. Summary annual and quarterly data on major credit market developments, including flows and positions, also are regularly published in four tables which appear in the statistical appendix of the Federal Reserve Bulletin.

The current quarterly tables are an extension of a body of data that begins in 1946 in annual form and in 1952 quarterly. Annual flows and year-end positions for almost the entire period covered by the accounts recently have been published in two volumes. The first, Flow of Funds Accounts 1946-1969, Annual Total Flows and Year-End Assets and Liabilities, was made available in December, 1986, and costs \$1.75. The second, Flow of Funds Accounts, 1970-1987, Annual Total Flows and Year-End Assets and Liabilities, appeared in December, 1988, and costs \$5.00. Both volumes can be ordered from Publication Services, Stop 138, at the Federal Reserve Board.

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 also 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 on request in printed form from the Flow of Funds Section. 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
Room B-5100, Stop 95
Board of Governors of the
Federal Reserve System
20th and Constitution Avenue, N.W.
Washington, D. C. 20551
(202) 452-3482

Data Availability for Preliminary Estimates: 1988.04

<u>NONFINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
1. National income and product accounts	Second estimate of latest 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>Statistics of Income</u> benchmark data through 1986, Bank and finance company loans, mortgage borrowing, consumer credit	<u>SOI</u> balance sheets since 1986
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	Current quarter	None
15. Credit unions	Current quarter	None
16. Life insurance companies	Two months of current quarter	Balance sheet for last month of quarter
17. Private Pension Funds (including FERS)	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:Q2 NYSE FOCUS summaries for 1988:Q3	Complete FOCUS reports for last 2 quarters
24. Collateralized Mortgage Obligation issuers	Complete data from Trepp/PSA Information Services.	None

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												TOTAL	MEMO:
	HOUSEHOLDS				NONFINANCIAL BUSINESS				STATE & LOCAL				NON-	PRIVATE
	TOTAL	U.S.	PVT.	NONFIN	HOME	CONSUMER	LONG	SHORT	LOCAL	FOREIGN	FINAN-	FINAN.		
	ANNUAL CHANGE (PER CENT)													
	TOTAL	GOVT.	NONFIN	TOTAL	MTGES	CREDIT	TOTAL	TERM	TERM	GOVTS	FOREIGN	CIAL	FINAN.	ASSETS
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	12.2	14.2	9.0	12.0	14.5	8.2	9.3	4.1	11.9	8.0	
1987	9.0	8.0	9.3	10.0	13.2	6.2	9.0	11.4	5.3	6.5	1.8	8.7	6.6	
1988	8.6	8.0	8.8	8.8	10.4	7.1	9.2	8.9	9.7	6.3	3.8	8.4	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	8.4	10.0	9.1	9.6	15.6	0.6	-4.7	14.4	8.9	4.9	
II	11.2	13.6	10.5	11.6	12.6	9.8	10.0	13.4	4.6	7.1	4.4	11.0	7.0	
III	13.6	14.3	13.4	14.0	16.4	9.4	10.0	12.9	5.4	28.3	5.8	13.4	8.9	
IV	13.2	11.4	13.8	12.7	14.9	6.6	16.5	13.3	21.8	6.1	-8.2	12.6	10.4	
1987 -- I	7.2	8.9	6.7	7.4	13.2	*	6.0	12.8	-5.0	7.1	-3.6	6.9	0.9	
II	9.7	7.9	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	8.4	10.2	5.1	6.5	5.2	8.1	6.8	
IV	9.5	8.8	9.7	9.6	11.2	7.2	10.6	9.6	12.3	6.0	5.8	9.4	10.3	
1988 -- I	8.6	11.6	7.7	7.2	8.7	5.0	8.9	8.7	9.3	3.5	-.4	8.3	4.1	
II	8.1	4.4	9.3	10.6	12.6	8.4	8.8	8.9	8.6	5.2	2.1	7.9	5.6	
III	8.7	9.2	8.5	8.7	10.5	4.8	8.3	8.8	7.5	8.1	1.9	8.5	9.2	
IV	7.9	6.0	8.5	7.6	8.5	9.3	9.6	8.2	12.1	7.7	11.5	8.0	6.7	

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												TOTAL	MEMO:
	HOUSEHOLDS				NONFINANCIAL BUSINESS				STATE & LOCAL		NON-	PRIVATE		
	U.S. TOTAL	PVT. GOVT.	U.S. NONFIN	PVT. TOTAL	HOME MORTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	GOVT'S	FINAN- CIAL	FINAN. 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	282.2	207.0	54.4	289.0	210.6	78.4	44.3	9.6	840.2	371.8	
1987	682.0	144.9	537.1	260.3	219.7	40.7	242.7	188.7	54.1	34.0	4.3	686.4	329.4	
1988	712.8	157.5	555.3	248.9	195.7	49.3	271.6	166.6	105.0	34.9	9.3	722.1	350.5	
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	194.7	145.7	55.1	231.3	226.1	5.3	-22.4	34.1	628.4	226.8	
II	779.1	224.7	554.4	274.4	188.4	60.3	246.7	202.7	44.0	33.3	10.5	789.6	328.7	
III	972.1	243.4	728.8	340.5	253.5	59.5	252.9	200.9	51.9	135.4	13.8	986.0	425.6	
IV	976.7	201.3	775.4	319.5	240.8	42.8	424.9	212.4	212.5	31.0	-20.0	956.7	505.9	
1987 -- I	552.0	161.6	390.3	193.1	221.2	-.3	160.2	211.9	-51.7	37.0	-8.7	543.3	44.3	
II	753.2	146.8	606.4	302.7	241.4	52.4	272.4	185.0	87.3	31.4	-.1	753.1	388.5	
III	653.6	103.1	550.5	281.1	211.4	61.4	234.5	181.7	52.8	34.8	12.3	665.8	349.1	
IV	769.4	168.2	601.2	264.9	205.1	49.4	303.4	175.5	127.9	32.9	13.9	783.2	535.7	
1988 -- I	713.9	227.7	486.3	203.0	163.0	34.8	263.7	162.8	100.9	19.5	-1.0	713.0	220.9	
II	687.8	89.2	598.6	304.6	240.6	59.5	264.8	170.0	94.8	29.2	5.2	693.0	304.0	
III	748.8	188.6	560.2	258.3	207.1	34.9	255.8	170.7	85.1	46.1	4.6	753.4	503.3	
IV	700.7	124.4	576.3	229.9	172.6	67.9	301.7	162.4	139.4	44.6	28.5	729.1	374.0	

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	- DOMESTIC NONFINANCIAL SECTORS -												TOTAL	MEMO:				
	U.S.			PVT.			HOME MTGES			CONSUMER CREDIT			NONFINANCIAL BUSINESS			STATE & LOCAL GOVTS	NON- FINAN-	PRIVATE FINAN.
	TOTAL	GOVT.	NONFIN	TOTAL												FOREIGN	CIAL	ASSETS
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	2362.0	1496.3	615.6	2461.9	1508.0	953.9	470.8			236.8	7179.5	4680.8			
II	7135.5	1704.2	5431.3	2436.2	1549.6	630.6	2516.5	1552.6	963.9	478.6			239.4	7374.9	4763.0			
III	7376.1	1765.1	5611.1	2519.6	1612.0	645.5	2579.0	1602.2	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	2625.6	1709.5	656.2	2749.8	1739.9	1009.9	529.5			236.0	7996.7	5002.7			
II	7944.7	1892.5	6052.2	2709.6	1781.0	669.2	2805.3	1777.9	1027.5	537.3			236.0	8180.8	5102.6			
III	8102.5	1918.3	6184.2	2773.5	1829.6	684.6	2864.7	1824.0	1040.7	546.0			239.1	8341.6	5186.4			
IV	8302.7	1960.3	6342.4	2836.5	1878.2	696.9	2951.6	1870.3	1081.3	554.2			244.3	8547.0	5333.3			
1988 -- I	8478.1	2017.2	6460.8	2883.5	1915.1	705.6	3018.3	1911.8	1106.5	559.1			244.0	8722.1	5388.5			
II	8645.9	2039.5	6606.3	2962.3	1977.9	720.5	3077.7	1947.4	1130.2	566.4			245.3	8891.2	5464.5			
III	8827.7	2086.7	6741.0	3023.7	2029.0	729.2	3140.0	1990.8	1149.1	577.3			246.5	9074.1	5590.4			
IV	9002.8	2117.8	6885.1	3079.4	2070.3	746.2	3217.2	2033.2	1184.0	588.5			253.6	9256.4	5683.9			

Income and Product Accounts: GNP Expenditures and Gross Saving

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987				1988				
	1984	1985	1986	1987	1988	I	III	IV	I	II	III	IV	Total GNP	1
1	3772.2	4014.9	4240.3	4526.8	4863.2	4568.1	4662.8	4724.6	4823.8	4909.1	4995.2	Total GNP		1
2	5166.3	3449.8	3678.7	3936.9	4191.4	3990.5	4023.6	4075.3	4156.2	4216.5	4319.6	Current outlays		2
3	2430.5	2629.0	2807.5	3012.1	3227.3	3058.2	3076.3	3128.1	3194.6	3261.2	3325.1	Households		3
4	335.6	372.2	406.5	421.9	451.1	441.4	422.0	437.8	449.8	452.9	464.0	Of which consumer durables		4
5	425.4	465.6	505.1	542.8	583.7	546.0	555.9	567.5	579.4	587.6	600.1	State and local governments		5
6	310.5	355.2	366.2	382.0	380.5	386.3	391.4	377.7	382.2	367.7	394.4	U.S. government		6
7	666.9	643.1	666.0	712.9	766.1	702.8	764.9	763.4	758.0	772.5	770.4	Gross domestic investment		7
8	597.2	631.8	650.4	673.7	717.5	688.3	692.9	698.1	714.3	722.8	734.8	Private fixed investment		8
9	181.1	188.9	216.6	226.9	229.7	226.2	228.8	226.6	226.5	229.1	236.8	Residential construction		9
10	6.2	6.1	5.3	5.3	5.4	5.5	5.6	4.8	5.3	5.6	5.8	Mobile homes		10
11	134.8	138.5	162.8	183.0	197.1	186.5	187.0	191.2	191.9	197.6	208.2	1-4 family structures		11
12	132.3	137.2	156.6	178.7	194.0	183.7	182.6	189.8	190.3	196.2	200.8	Household purchases		12
13	2.6	1.9	1.2	1.8	2.2	2.0	2.1	2.1	2.1	2.2	2.3	Farm		13
												Change in work in process		
14	#	-6	4.9	2.5	.9	.8	2.5	-.7	-.4	-.8	5.0	on nonfarm		14
15	#	-3	2.5	1.2	.5	.4	1.2	-.4	-.2	-.4	2.5	Noncorporate		15
16	#	-3	2.5	1.2	.5	.4	1.2	-.4	-.2	-.4	2.5	Corporate		16
17	40.0	44.3	48.4	38.5	27.3	34.1	36.4	30.6	29.3	25.9	22.8	Multi-family units		17
18	16.9	18.2	19.1	19.9	20.8	20.0	20.2	20.4	20.7	20.9	21.1	Households (1)		18
19	21.2	24.5	27.6	16.9	4.9	12.8	14.6	8.3	7.1	3.3	.4	Noncorporate business		19
20	1.7	1.3	1.3	1.0	1.4	.8	.5	1.8	1.3	1.4	1.1	Nonfin. corp. business		20
21	.2	.4	.4	.7	.2	.5	1.0	.1	.2	.4	.2	REITs		21
22	416.1	442.9	433.9	446.8	487.8	462.1	466.1	471.5	487.8	493.7	498.0	Nonres. plant & equipment		22
23	15.2	15.2	16.1	18.3	19.0	18.7	18.7	18.7	19.0	19.0	19.2	Nonprofit inst. (HH)		23
24	10.4	8.8	8.2	9.5	6.5	10.0	8.9	8.0	7.3	5.3	5.5	Farm		24
25	51.6	51.8	52.7	52.9	57.8	52.6	54.2	55.6	56.7	59.1	59.7	Nonfarm noncorp. bus.		25
26	29.5	36.5	40.9	44.5	46.6	45.0	45.8	46.6	46.5	46.5	46.7	Financial corporations		26
27	309.4	330.6	316.0	321.6	358.0	335.9	336.5	342.5	358.4	363.7	367.2	Nonfin. corp. business		27
28	67.7	11.3	15.6	39.2	48.6	14.5	72.0	65.3	43.7	49.7	35.6	Inventories		28
29	7.2	-3.3	-1.9	-1.5	6.2	-3.3	-.8	15.9	10.6	7.8	-9.6	Farm		29
30	60.6	14.7	17.4	40.7	42.4	17.8	72.8	49.4	33.1	41.9	45.2	Nonfarm		30
31	8.9	8.3	10.5	5.9	10.5	7.1	7.8	8.2	11.6	10.7	11.5	Noncorporate		31
32	51.7	6.4	7.0	34.8	31.9	10.7	65.0	41.2	21.5	31.2	33.7	Corporate		32
33	-59.0	-77.9	-104.4	-123.1	-94.3	-125.2	-125.7	-112.1	-90.4	-79.9	-94.8	Net exports		33
34	383.5	370.9	378.5	428.1	520.2	440.4	459.7	487.8	507.1	536.1	549.7	Exports		34
35	442.5	448.9	482.8	551.1	614.5	565.6	585.4	599.9	597.5	616.0	644.5	- Imports		35
36	2668.6	2838.7	3019.7	3209.7	3472.9	3224.8	3315.9	3375.5	3421.4	3507.5	3587.3	Disposable personal income		36
37	164.1	125.4	121.7	104.2	145.7	72.5	144.0	149.8	127.8	145.7	159.7	Personal saving		37
38	6.1	4.4	4.0	3.2	4.2	2.2	4.3	4.4	3.7	4.2	4.5	Savings rate (percent)		38
39	-169.5	-196.9	-205.5	-157.7	-144.2	-138.4	-160.3	-155.0	-133.4	-123.4	-165.0	Federal government surplus		39
40	64.5	65.1	61.2	52.9	55.7	52.9	49.7	55.9	56.0	56.1	55.0	St. & local government surplus		40
41	239.9	224.3	236.4	276.7	302.1	289.4	281.9	286.2	305.9	313.9	302.4	Corporate profits, taxes, and dividends:		41
42	#	-1	-1	#	#	#	#	#	-	#	#	Profits - total (book)		42
43	30.9	31.2	32.0	36.4	35.3	35.3	61.4	30.2	35.4	40.8	34.8	Farms		42
44	13.0	22.9	31.9	30.1	30.1	29.5	28.8	27.6	30.0	32.7	30.3	Foreign		43
45	196.0	170.3	172.6	210.2	236.6	224.6	211.7	228.4	240.5	240.4	237.3	Financial corporations		44
46	93.9	96.4	106.6	133.8	140.8	140.0	136.2	136.9	143.2	144.8	138.4	Nonfin. corporate business		45
47	.3	.3	.3	.3	.4	.3	.3	.3	.4	.4	.4	Tax accruals - total		46
48	20.4	26.6	29.8	34.8	34.1	34.7	34.5	32.5	33.8	35.7	34.3	Farms		47
49	73.3	69.6	76.5	98.6	106.4	105.0	101.4	104.1	109.0	108.7	103.7	Financial corporations		48
50	79.0	85.3	88.2	95.5	104.5	97.0	99.3	101.3	103.1	105.7	108.0	Nonfin. corporate business		49
51	.3	.3	.3	.3	.3	.3	.3	.3	.5	.3	.5	Dividends - total		50
52	-2.2	-1.1	-2.0	-6.4	.9	-.5	.5	.7	.9	.9	1.1	Farms		51
53	81.0	84.0	89.9	95.5	103.3	97.2	98.5	100.3	101.9	104.5	106.6	Financial corporations		52
54	69.2	71.8	74.5	83.5	87.3	83.6	90.5	74.3	85.9	98.4	90.7	Nonfin. corporate business		53
55	11.8	12.2	15.5	12.1	16.0	13.6	8.0	26.0	16.0	6.1	15.9	Net dividends paid		54
56	67.1	44.6	41.6	47.4	56.8	52.4	46.4	48.1	59.6	65.4	56.0	+ Net fgn. div. received		55
57	-.6	-.6	-.7	-.7	-.7	-.7	-.7	-.7	-.7	-.7	-.7	Undist. prof. - total (book)		56
58	-5.2	-2.6	4.0	-4.3	-4.9	-4.6	-6.2	-5.6	-4.7	-4.0	-5.2	Farms		57
59	19.2	18.9	16.5	24.3	19.3	21.6	33.5	4.2	19.4	34.7	18.9	Financial corporations		58
60	53.6	28.9	21.7	28.1	43.0	36.1	19.8	50.2	45.6	33.4	42.9	Nonfin. corporate business		59
61	41.8	16.7	6.3	16.0	27.0	22.5	11.8	24.2	29.6	27.3	27.0	Domestic undist. prof.		60
62	11.8	12.2	15.5	12.1	16.0	13.6	8.0	26.0	16.0	6.1	15.9	+ Net fgn. div. received		61
63	32.8	59.8	54.2	51.7	45.6	52.1	52.4	49.4	48.0	45.4	39.7	Cap. cons. adjust. - total		63
64	1.2	1.5	1.3	1.6	2.1	1.7	1.8	1.9	2.0	2.1	2.2	Farms		64
65	.7	3.1	4.5	6.4	8.1	6.8	7.4	7.9	8.5	8.3	7.6	Financial corporations		65
66	30.9	55.2	48.3	43.7	35.5	43.6	43.2	39.6	37.5	35.0	29.9	Nonfin. corporate business		66
67	415.5	437.2	455.9	480.0	506.4	484.6	489.5	498.3	503.2	507.7	516.2	Total capital cons. w/CCAdj		67
68	60.0	64.4	67.1	70.0	73.0	70.4	71.1	71.9	72.6	73.4	74.1	Owner-occupied homes (HH)		68
69	12.7	15.3	14.1	14.8	15.4	14.9	15.0	15.2	15.4	15.5	15.7	Nonprofit institutions (HH)		69
70	20.9	20.4	19.7	19.0	19.1	18.9	19.0	19.0	19.0	19.1	19.1	Farm noncorporate		70
71	67.4	70.5	72.6	78.7	83.2	80.8	80.7	82.4	82.9	82.9	84.4	Nonfarm noncorp. business		71
72	254.5	268.6	282.5	297.5	315.7	299.7	303.7	309.8	313.3	316.8	322.9	Total corporate		72
73	14.5	16.0	18.4	21.3	23.7	21.7	22.4	23.0	23.3	23.8	24.5	Financial business		73
74	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	Corporate farms		74
75	238.4	251.0	262.6	274.7	290.6	276.5	279.8	285.3	288.5	291.5	296.9	Nonfin. corporate business		75
												Memo: Cap. cons. on consumer durables not included above		
76	236.7	254.6	280.6	305.4	323.7	308.8	313.0	317.3	321.5	325.8	330.1	Tot. cap. cons. incl. durables		76
77	652.2	691.8	736.5	785.3	830.0	793.4	802.5	815.6	824.7	833.5	846.3	Tot. cap. cons. incl. durables		77
78	5.4	-4.7	-13.7	-8.0	-11.9	-14.9	-6.5	-15.1	-4.8	-14.1	-13.8	Statistical discrepancy		78
79	39.1	43.0	45.1	48.3	46.6	48.4	48.3	47.8	46.8	46.1	45.8	Profit tax rate (percent)		79
80	14.2	14.6	14.5	15.1	14.5	15.2	15							

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	1988		1979	ANNUAL FLOWS, \$ BILLIONS						
	III	IV	I	II	III	IV	1979	1980	1981	1982	1983
Net Credit Market Borrowing by Nonfinancial Sectors											
1 Total net borrowing by domestic nonfinancial sectors	162,750	219,916	141,638	181,417	184,597	205,148	383.5	343.1	370.8	388.7	546.8
2 U.S. government	22,068	62,556	42,871	19,085	41,659	53,842	37.4	79.2	87.4	161.3	186.6
3 Treasury issues	22,297	61,314	42,994	17,153	36,437	43,444	38.8	79.8	87.8	162.1	186.7
4 Agency issues & mortgages	-229	1,242	-123	1,932	5,222	10,398	-1.4	-.6	-.5	-.9	-.1
5 Private domestic nonfinancial sectors	140,682	157,360	98,767	162,332	142,938	151,306	346.2	263.9	283.5	227.4	360.2
6 Debt capital instruments	111,124	107,704	74,875	115,840	110,195	99,883	212.5	190.8	155.3	151.1	257.6
7 Tax-exempt obligations	10,369	8,204	4,265	7,829	13,573	10,675	30.3	30.3	23.4	44.2	53.7
8 Corporate bonds	25,180	20,395	25,345	29,607	22,581	19,825	17.3	27.7	22.8	18.7	16.0
9 Mortgages	75,575	79,105	45,265	78,404	74,041	69,383	164.9	132.9	109.2	88.2	187.9
10 Home mortgages	56,585	55,059	29,275	63,764	55,289	48,103	116.6	95.3	72.4	53.4	120.4
11 Multi-family resid.	5,090	5,039	4,800	1,409	2,576	6,306	10.0	7.6	4.8	5.4	14.1
12 Commercial	15,220	20,099	12,036	13,473	16,774	15,635	24.4	19.2	22.2	25.2	51.0
13 Farm	-1,320	-1,092	-846	-242	-598	-659	14.0	10.7	9.7	4.1	2.4
14 Other debt instruments	29,558	49,656	23,892	46,492	32,743	51,423	133.7	73.1	128.1	76.4	102.6
15 Consumer credit	22,210	16,071	-4,723	17,362	16,154	20,472	40.5	2.6	16.9	16.4	49.0
16 Bank loans n.e.c.	3,321	19,814	11,661	20,909	529	9,421	48.5	36.5	48.1	50.4	23.2
17 Commercial paper	192	-2,969	-261	4,340	2,456	5,061	9.0	4.0	14.7	-6.1	.8
18 Other	3,835	16,740	17,235	3,881	13,604	16,469	35.6	30.0	48.5	15.8	31.3
19 By borrowing sector:	140,682	157,360	98,767	162,332	142,938	151,306	346.2	263.9	283.5	227.4	360.2
20 State&local governments	10,894	8,052	2,939	6,978	13,994	10,952	17.6	17.2	6.8	21.5	34.0
21 Households	77,915	76,907	29,253	78,181	72,947	68,486	171.5	117.3	113.9	84.0	186.1
22 Nonfinancial business	51,873	72,401	66,575	77,173	55,997	71,868	157.0	129.4	162.8	121.9	140.1
23 Farm	-1,643	-3,023	-4,183	2,583	224	-2,013	23.5	15.8	16.3	6.7	3.9
24 Nonfarm noncorporate	20,487	33,090	22,355	16,790	20,770	22,230	65.6	55.8	44.4	71.8	81.9
25 Corporate	33,029	42,334	48,423	57,800	35,003	51,651	68.0	57.8	102.1	43.4	54.4
26 Fgn. net borrowing in U.S.	2,195	3,602	881	1,222	252	6,965	15.0	24.2	23.5	16.0	17.3
27 Bonds	1,355	5,694	3,788	-186	1,315	4,526	3.7	1.2	5.5	6.6	3.1
28 Bank loans n.e.c.	-1,251	-880	-508	-400	271	-143	3.1	11.8	3.0	-5.5	3.6
29 Commercial paper	5,023	-1,068	1,299	1,493	2,263	4,579	1.7	2.4	3.9	1.9	6.5
30 U.S. govt. & other loans	-2,932	-144	-3,698	315	-5,597	-1,997	6.5	8.8	11.1	13.0	4.1
31 Total domestic plus foreign	164,945	223,518	142,519	182,639	184,849	212,113	398.5	367.2	394.3	404.7	564.1
Net Credit Market Borrowing by Financial Sectors											
1 Total net borrowing by financial sectors	77,237	68,701	20,125	71,929	59,724	88,182	89.9	65.4	101.9	90.7	99.2
2 U.S. government-related	48,037	44,842	24,079	26,337	39,362	46,319	47.9	44.8	47.4	64.9	67.8
3 Sponsored credit ag. sec.	7,954	19,489	10,305	4,363	10,605	19,673	24.3	24.4	30.5	14.9	1.4
4 Mortgage pool securities	40,083	25,353	13,774	21,974	28,757	26,646	23.1	19.2	15.0	49.5	66.4
5 Loans from U.S. government	-	-	-	-	-	-	.6	1.2	1.9	.4	-
6 Private financial sectors	29,200	23,859	-3,954	45,592	20,362	41,863	42.0	20.6	54.5	25.9	31.4
7 Corporate bonds	19,675	11,379	1,854	14,829	10,509	10,080	5.5	1.6	4.4	13.1	17.3
8 Mortgages	59	193	-35	2	-2	-54	*	*	*	.1	* 8
9 Bank loans n.e.c.	2,118	-1,407	-9,088	2,653	-1,426	1,699	.5	-1.0	1.2	1.9	-1.9
10 Open-market paper	1,593	726	6,867	22,779	4,554	18,919	26.8	12.9	32.7	9.9	21.3
11 Fed. Home Loan Bank loans	5,755	12,968	-3,552	5,329	6,727	11,219	9.2	7.1	16.2	.8	-7.0
12 Total, by sector	77,237	68,701	20,125	71,929	59,724	88,182	89.9	65.4	101.9	90.7	99.2
13 Sponsored credit agencies	7,954	19,489	10,305	4,363	10,605	19,673	24.8	25.6	32.4	15.3	1.4
14 Mortgage pools	40,083	25,353	13,774	21,974	28,757	26,646	23.1	19.2	15.0	49.5	66.4
15 Private financial sectors	29,200	23,859	-3,954	45,592	20,362	41,863	42.0	20.6	54.5	25.9	31.4
16 Commercial banks	-2,108	4,109	-6,249	815	-681	1,576	9.1	8.3	11.6	11.7	5.0
17 Domestic affiliates	753	-5,339	-15,379	3,023	389	-785	4.1	6.7	9.2	6.8	12.1
18 Savings and loan assns.	8,356	15,717	-3,687	9,523	10,997	12,412	12.6	7.4	15.5	2.5	-2.1
19 Finance companies	10,902	7,306	10,359	24,008	4,687	19,336	16.3	-1.3	18.5	4.3	13.0
20 REITs	622	555	240	421	-361	1,288	-.1	-.5	-.2	*	-2.20
21 CMO Issuers	10,675	1,511	10,762	7,802	5,331	8,038	-	-	-	.6	3.6
Total Net Credit Market Borrowing, All Sectors, by Type											
1 Total net borrowing	242,182	292,219	162,644	254,568	244,573	300,295	488.4	432.6	496.3	495.4	663.4
2 U.S. government securities	70,108	107,399	66,950	45,421	81,023	100,165	84.8	122.9	133.0	225.9	254.6
3 Tax-exempt obligations	10,369	8,204	4,265	7,829	13,573	10,675	30.3	30.3	23.4	44.2	53.7
4 Corporate & foreign bonds	46,210	37,468	30,987	44,250	34,405	34,431	26.5	30.5	32.7	38.4	36.4
5 Mortgages	75,631	79,297	45,230	78,407	74,037	69,325	164.8	132.7	109.1	88.2	187.8
6 Consumer credit	22,210	16,071	-4,723	17,362	16,154	20,472	40.5	2.6	16.9	16.4	49.0
7 Bank loans n.e.c.	4,188	17,527	2,045	23,162	-626	10,977	52.1	47.2	52.3	46.7	26.7
8 Open-market paper	6,808	-3,311	7,905	28,612	9,273	28,559	37.5	19.3	51.3	5.7	26.9
9 Other loans	6,658	29,564	9,985	9,525	16,734	25,691	51.9	47.1	77.7	30.0	28.4
10 Memo: U.S. govt. cash balance	-2,688	-15,021	-1,080	16,423	4,588	-15,326	.6	-3.8	*	7.3	-7.1
Totals net of changes in U.S. govt. cash balances:											
11 Net borrowing by dom. nonfin.	165,438	234,937	142,718	164,994	180,009	220,474	382.9	346.9	370.8	381.5	553.9
12 By U.S. government	24,756	77,577	43,951	2,662	37,071	69,168	36.8	83.0	87.4	154.0	195.7
External Corporate Equity Funds Raised in U.S. Markets											
1 Total net share issues	-16,358	-22,190	-17,722	-29,277	-22,157	-45,200	-3.8	20.3	-4.8	21.2	58.1
2 Mutual funds	931	-2,862	1,557	1,217	-2,965	-1,811	.4	2.9	3.7	8.8	27.2
3 All other	-15,289	-19,328	-19,279	-30,494	-19,192	-43,589	-4.1	17.4	-8.5	12.4	30.8
4 Nonfinancial corporations	-19,500	-22,000	-23,750	-35,000	-23,000	-48,750	-7.8	12.9	-11.5	6.4	23.5
5 Financial corporations	4,594	6,609	3,792	5,849	3,602	4,003	2.7	2.2	2.7	4.7	3.6
6 Foreign shares purchased in U.S.	-383	-3,937	679	-1,343	206	1,358	1.0	2.4	.2	1.4	3.7

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Summary of Net Funds Raised in Credit and Equity Markets

3

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Direct and Indirect Sources of Funds to Credit Markets

	UNADJUSTED NET FLOWS, \$ MILLIONS								UNADJUSTED NET FLOWS, \$ MILLIONS					
	1987		1988		1979		ANNUAL FLOWS, \$ BILLIONS							
	III	IV	I	II	III	IV	1980	1981	1982	1983				
Total funds advanced in credit markets														
1 to dom. nonfinan. sectors	162,750	219,916	141,638	181,417	184,597	205,148	383.5	343.1	370.8	388.7	546.8	1		
By Federal agencies and foreign														
2 Total net advances, by type	52,509	71,141	55,747	47,142	56,554	73,678	68.8	98.1	106.6	112.8	117.8	2		
3 U.S. government securities	6,169	33,781	33,321	14,423	2,003	27,881	-9.6	19.1	18.7	21.4	29.0	3		
4 Residential mortgages	38,097	27,436	18,568	25,504	28,852	27,654	35.8	31.7	23.5	61.0	76.1	4		
5 FHLB advances to S&Ls	5,755	12,968	-3,552	5,329	6,727	11,219	9.2	7.1	16.2	.8	-7.0	5		
6 Other loans and securities	2,508	-3,044	7,410	1,886	18,972	6,924	33.5	40.2	48.3	29.5	19.7	6		
7 By type of lender:	52,509	71,141	55,747	47,142	56,554	73,678	68.8	98.1	106.6	112.8	117.8	7		
8 U.S. government	-5,768	-2,161	-1,633	-4,716	2,396	-163	19.0	23.7	24.0	15.9	9.7	8		
9 Spons. credit ag.&mgt. pools	49,306	41,227	19,046	27,670	35,041	39,056	53.1	45.6	48.2	65.5	69.8	9		
10 Monetary authority	4,633	10,540	-5,209	4,823	1,066	9,864	7.1	3.5	8.8	7.7	14.7	10		
11 Foreign	4,338	21,535	43,545	19,365	18,071	24,921	-10.4	25.3	25.5	23.7	23.7	11		
12 Spons. credit ag.&mgt. pools	48,037	44,842	24,079	26,337	39,362	46,319	47.9	44.8	47.4	64.9	67.8	12		
13 Foreign	2,195	3,602	881	1,222	252	6,965	15.0	24.2	23.5	16.0	17.3	13		
Private domestic funds advanced														
14 Total net advances	160,473	197,219	110,851	161,834	167,657	184,754	377.6	313.9	335.1	356.7	514.2	14		
15 U.S. government securities	63,959	73,618	33,629	30,998	79,020	72,284	94.4	103.8	114.3	204.4	225.4	15		
16 Tax-exempt obligations	10,369	8,204	4,265	7,829	13,573	10,675	30.3	30.3	23.4	44.2	53.7	16		
17 Corporate and foreign bonds	21,049	24,728	28,204	24,390	15,900	18,593	18.4	20.7	19.8	14.7	14.5	17		
18 Residential mortgages	23,575	52,661	15,507	39,670	29,011	26,749	90.7	71.1	55.7	-2.3	58.3	18		
19 Other mortgages and loans	47,276	70,976	25,694	64,276	36,880	67,672	153.0	95.2	140.2	96.5	155.1	19		
20 Less: FHLB advances	5,755	12,968	-3,552	5,329	6,727	11,219	9.2	7.1	16.2	.8	-7.0	20		
Private financial intermediation														
21 Credit market funds advanced	158,567	152,847	135,263	157,567	120,742	164,163	312.2	287.3	328.3	290.1	394.7	21		
22 Commercial banking	40,759	60,860	12,629	55,319	38,921	42,205	131.4	107.6	106.5	110.2	144.3	22		
23 Savings institutions	43,233	38,464	7,833	32,776	34,953	26,128	55.4	51.3	26.2	22.9	135.6	23		
24 Insurance and pension funds	62,971	41,951	65,338	56,659	45,815	63,674	78.7	93.7	90.1	96.0	100.1	24		
25 Other finance	11,604	11,572	49,463	12,813	1,053	32,156	46.6	34.7	105.5	61.0	14.7	25		
26 Sources of funds	158,567	152,847	135,263	157,567	120,742	164,163	312.2	287.3	328.3	290.1	394.7	26		
27 Private domestic dep. & RPs	35,816	94,387	58,081	12,840	38,913	77,885	134.3	172.8	215.2	201.5	210.4	27		
28 Credit market borrowing	29,200	23,859	-3,954	45,592	20,362	41,863	42.0	20.6	54.5	25.9	31.4	28		
29 Other sources	93,551	34,601	81,136	99,135	61,467	44,417	135.8	93.9	58.6	62.7	152.9	29		
30 Foreign funds	26,587	9,566	-16,391	16,490	-10,404	16,197	26.4	-25.1	-22.6	-32.3	14.6	30		
31 Treasury balances	2,051	-11,331	1,876	9,039	1,595	-11,170	.4	-2.6	-1.1	6.1	-5.3	31		
32 Insurance and pension res.	52,074	27,978	59,880	56,184	37,778	61,699	74.7	86.1	83.4	114.7	115.0	32		
33 Other, net	12,839	8,388	35,771	17,422	32,498	-22,309	34.3	35.5	-1.1	-25.7	28.7	33		
Private domestic nonfinancial investors														
34 Direct lending in cr. markets	51,106	68,231	-28,366	49,859	67,277	62,454	107.4	47.3	61.3	92.5	150.9	34		
35 U.S. government securities	22,518	45,357	10,315	18,868	61,907	46,614	67.4	28.3	30.0	62.8	91.0	35		
36 Tax-exempt obligations	12,774	12,502	-2,709	7,337	9,463	7,004	9.8	6.7	10.7	23.2	38.8	36		
37 Corporate and foreign bonds	9,141	4,845	-16,893	6,092	-2,759	-5,116	-3.4	-15.0	-3.5	-3.0	-8.3	37		
38 Open-market paper	-13,987	4,185	-16,494	20,596	-94	9,069	9.4	-3.9	-2.8	-10.2	12.4	38		
39 Other	660	1,342	-2,585	-3,034	-1,240	4,883	24.2	29.1	27.0	19.6	17.0	39		
40 Deposits and currency	38,970	111,251	52,912	26,177	38,362	61,873	147.4	185.9	223.1	210.8	227.8	40		
41 Currency	1,103	13,001	-1,366	5,959	3,486	7,781	8.0	10.3	9.5	9.7	16.3	41		
42 Checkable deposits	-631	23,297	-19,419	14,890	-15,299	33,330	19.9	7.1	18.6	18.6	28.8	42		
43 Small time & svgs. deposits	15,162	34,054	53,849	12,888	18,020	19,430	59.2	82.2	47.6	135.8	215.4	43		
44 Money market fund shares	6,918	10,644	25,085	-11,733	701	11,003	53.0	28.5	103.2	33.5	-39.0	44		
45 Large time deposits	3,575	29,058	-5,056	-7,012	33,957	5,006	15.6	45.2	36.7	-2.4	-8.3	45		
46 Security RPs	12,792	-2,666	3,622	3,807	1,534	9,114	6.7	9.8	10.2	16.1	13.5	46		
47 Foreign deposits	2,051	3,863	-3,803	7,378	-4,037	-3,791	5.1	2.8	-1.7	-.4	3.1	47		
48 Total of credit mkt. instru-	70,076	179,482	24,546	76,036	105,639	144,327	254.8	233.2	284.4	303.3	378.7	48		
49 Public holdings as % of total	31,834	31,827	39,115	25,811	50,594	34,735	17.3	26.7	27.0	27.9	20.9	49		
50 Pvt. finan. intermediation (%)	98,812	77,501	122,022	97,363	72,017	88,854	82.7	91.5	98.0	81.3	76.8	50		
51 Total foreign funds	30,925	31,101	27,154	35,855	7,667	41,118	16.0	.2	2.9	-8.6	38.2	51		
Corporate Equities Not Included Above														
1 Total net issues	-14,358	-22,190	-17,722	-29,277	-22,157	-45,200	-3.8	20.3	-4.8	21.2	58.1	1		
2 Mutual fund shares	931	-2,862	1,557	1,217	-2,965	-1,811	.4	2.9	3.7	8.8	27.2	2		
3 Other equities	-15,269	-19,328	-19,279	-30,494	-19,192	-43,389	-4.1	17.4	-8.5	12.4	30.8	3		
4 Acq. by financial institutions	2,923	-6,055	-7,507	-1,995	5,630	524	19.7	24.5	25.8	28.1	50.4	4		
5 Other net purchases	-17,281	-16,135	-10,215	-27,282	-27,787	-45,724	-23.5	-4.2	-30.6	-6.9	7.7	5		

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

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Direct and Indirect Sources of Funds to Credit Markets

5

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS							1987				1988				Total funds advanced in credit markets to dom. nonfinan. sectors	
	1984	1985	1986	1987	1988		III	IV	I	II	III	IV					
By Federal agencies and foreign																	
2	157.6	193.1	304.2	256.7	233.1		211.1	265.4	261.7	168.0	229.1	273.7	Total net advances: by type			2	
3	38.9	37.9	69.4	68.2	77.6		35.1	123.3	148.6	42.4	21.1	98.4	U.S. government securities			3	
4	56.5	96.6	160.3	153.2	100.6		146.0	102.7	83.6	106.7	103.8	103.7	Residential mortgages			4	
5	15.7	14.2	19.8	24.4	19.7		22.2	44.9	5.4	10.1	26.6	36.8	FHLB advances to S&Ls			5	
6	46.6	46.3	54.6	10.9	35.2		7.8	-5.5	24.1	8.7	73.2	34.8	Other loans and securities			6	
7	157.6	193.1	304.2	256.7	233.1		211.1	265.4	261.7	168.0	229.1	273.7	Total net advances: by type			7	
8	17.1	16.8	9.7	-11.9	-4.1		-24.1	-2.6	-8.8	-21.8	8.4	5.8	U.S. government			8	
9	74.3	95.5	177.3	181.4	120.8		187.0	156.6	103.1	103.4	129.9	146.9	Spons. credit ag.&mgt. pools			9	
10	8.4	18.4	19.4	26.7	10.5		29.0	30.4	-5.5	6.1	17.1	26.5	Monetary authority			10	
11	57.9	62.3	97.8	62.5	105.9		19.1	81.0	172.9	82.4	73.8	96.6	Foreign			11	
12	74.9	101.5	178.1	185.8	136.1		185.5	167.5	120.3	101.8	150.6	171.7	Spons. credit ag.&mgt. pools			12	
13	8.4	1.2	9.6	4.3	9.5		12.5	15.9	-1.0	5.2	4.6	28.5	Foreign			13	
Private domestic funds advanced																	
14	676.4	756.0	714.1	615.5	625.1		640.3	685.3	571.5	626.8	674.9	627.2	Total net advances			14	
15	234.9	286.2	524.1	263.3	215.9		253.5	212.4	199.3	148.6	318.1	197.7	U.S. government securities			15	
16	50.4	136.4	30.8	34.5	36.3		32.7	33.5	24.8	32.6	44.4	43.5	Tax-exempt obligations			16	
17	35.1	40.8	84.1	86.5	87.1		83.7	102.9	115.7	90.7	65.4	78.5	Corporate and foreign bonds			17	
18	105.3	91.8	84.1	92.8	110.9		89.4	120.1	102.4	136.2	111.7	93.5	Residential mortgages			18	
19	266.3	214.9	210.8	162.8	194.5		203.2	261.4	134.7	228.9	163.9	250.7	Other mortgages and loans			19	
20	15.7	14.2	19.8	24.4	19.7		22.2	44.9	5.4	10.1	26.6	36.8	Less: FHLB advances			20	
Private financial intermediation																	
21	581.0	569.8	746.5	566.0	577.7		641.3	550.1	652.3	567.8	489.2	601.7	Credit market funds advanced by private financial insts.			21	
22	168.9	186.3	194.8	136.3	149.1		150.9	252.6	56.2	213.1	140.6	186.4	Commercial banking			22	
23	150.2	83.0	105.5	140.4	101.7		188.7	151.0	82.4	66.0	159.7	98.7	Savings institutions			23	
24	121.8	148.9	181.9	211.9	231.5		267.5	154.3	279.3	230.5	175.3	240.8	Insurance and pension funds			24	
25	140.1	151.6	264.3	77.4	95.5		54.1	-7.8	234.4	58.2	13.6	75.7	Other finance			25	
26	581.0	569.8	746.5	566.0	577.7		641.3	550.1	652.3	567.8	489.2	601.7	Sources of funds			26	
27	321.9	210.6	264.7	146.2	187.7		193.9	267.0	292.4	53.1	299.7	195.6	Private domestic dep. & RPs			27	
28	73.8	96.7	119.1	117.5	103.9		120.8	82.7	14.1	161.1	84.9	155.3	Credit market borrowing			28	
29	185.3	262.5	362.7	302.3	286.2		326.6	200.4	345.7	353.5	194.6	250.8	Other sources			29	
30	8.8	19.7	12.9	43.7	5.9		99.5	25.2	-80.1	106.6	-50.4	47.5	Foreign funds			30	
31	4.0	10.3	1.7	-5.8	1.3		6.1	-36.1	53.3	-17.5	8.7	-39.1	Treasury balances			31	
32	124.0	131.9	144.3	176.1	215.5		196.1	120.3	244.5	223.5	137.4	256.8	Insurance and pension res.			32	
33	48.5	100.7	203.8	88.4	63.4		24.8	90.9	128.1	40.9	98.9	-14.3	Other, net			33	
Private domestic nonfinancial investors																	
34	169.2	282.9	86.7	167.0	151.2		119.8	217.9	-66.6	220.2	270.6	180.7	Direct lending in cr. markets			34	
35	115.4	175.7	50.1	103.2	157.7		70.9	119.6	115.2	93.9	230.0	111.7	U.S. government securities			35	
36	26.5	39.6	-13.6	46.1	21.1		62.4	56.0	1.5	20.3	28.8	33.7	Tax-exempt obligations			36	
37	-8.8	2.4	32.6	5.3	-18.7		28.3	42.1	-97.9	36.0	-18.7	6.0	Corporate and foreign bonds			37	
38	4.0	45.6	-3.0	7.9	13.1		-25.3	-7.5	-68.7	77.4	35.3	8.3	Open-market paper			38	
39	24.2	19.6	20.7	4.6	-2.0		1.6	7.7	-16.7	-7.4	-4.8	21.1	Other			39	
40	325.4	220.9	285.0	162.4	199.3		229.3	317.8	287.4	83.8	232.7	193.2	Deposits and currency			40	
41	8.6	12.4	14.4	19.0	15.9		17.3	36.8	8.2	11.9	28.6	14.7	Currency			41	
42	NA	40.9	93.2	-2.2	13.5		35.3	14.2	4.4	18.3	-23.9	55.1	Checkable deposits			42	
43	NA	138.5	120.6	76.7	104.2		80.2	125.3	190.0	63.1	98.3	65.4	Small time & svgs. deposits			43	
44	49.0	8.9	41.5	28.2	25.1		32.7	63.3	59.1	-34.8	13.0	63.0	Money market fund shares			44	
45	84.3	7.7	-11.4	26.7	26.9		-1.0	89.4	11.7	-16.2	122.7	-10.5	Large time deposits			45	
46	10.0	14.6	20.8	16.9	18.1		46.6	-25.6	27.3	22.7	-4.4	22.6	Security RPs			46	
47	-5.1	-2.1	5.9	-2.8	-4.3		18.1	13.9	-13.2	18.8	-5.6	-17.1	Foreign deposits			47	
48	494.6	503.7	371.8	329.4	350.5		349.1	535.7	220.9	304.0	503.3	374.0	Total of credit mkt. instru-			48	
49	20.8	22.8	36.2	37.4	32.3		31.7	33.9	36.7	24.2	30.4	37.5	Public holdings as % of total			49	
50	85.9	75.4	104.5	92.0	92.4		100.2	80.3	114.1	90.6	72.5	95.9	Pvt. finan. intermediation (%)			50	
51	66.7	82.0	110.7	106.2	111.8		118.7	106.2	92.8	189.0	23.4	142.1	Total foreign funds			51	
Corporate Equities Not Included Above																	
1	-36.0	20.1	93.9	18.5	-114.4		-47.1	-82.7	-75.6	-131.1	-76.2	-174.5	Total net issues			1	
2	29.3	84.4	161.8	72.3	-2.0		13.8	-9.1	5.0	-8.0	.3	-5.2	Mutual fund shares			2	
3	-65.3	-64.3	-68.0	-58.8	-112.4		-60.9	-73.6	-80.5	-123.1	-76.5	-169.3	Other equities			3	
4	15.8	45.6	48.5	22.6	-3.3		5.2	-16.5	-35.4	-5.4	16.1	11.3	Acq. by financial institutions			4	
5	-51.8	-25.5	45.4	-9.1	-111.0		-52.4	-66.2	-60.2	-125.8	-92.3	-185.8	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. (41): Mainly an offset to line 10. (48): Lines 34 and 40. Also line 14 less line 29 plus lines 41 and 47. (49): Line 2/ (lines 1 + 13). (50): Line 21 / line 14. (51): Line 11 plus line 30. Corporate Equities: (1-3): Includes issues by financial institutions.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	1988	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
	III	IV	I	II	III	IV		
Households, Personal Trusts, and Nonprofit Organizations								
1 Personal income	959,201	101,908	953,570	991,718	103,297	975,1085,061	2034.0	2258.5
2 Personal taxes and nontaxes	141,177	134,283	139,451	175,811	142,319	132,820	304.7	340.5
3 = Disposable personal income	818,024	879,625	814,119	815,907	890,656	952,241	1729.3	1918.0
4 - Personal outlays	783,562	827,421	776,202	821,000	836,447	893,527	1611.3	1781.1
5 = Personal saving, NIPA basis	34,462	52,204	37,917	-5,093	54,209	58,714	118.1	136.9
6 + Credits from govt. insurance	27,776	19,583	10,213	20,745	30,713	23,280	24.4	35.3
7 + Capital gains dividends	2,475	14,048	1,481	636	550	2,100	.9	1.8
8 + Net durables in consumption	30,797	36,728	19,348	35,000	29,422	43,682	54.0	51.9
9 = Net saving	95,510	122,563	68,959	51,288	114,894	127,776	197.4	205.9
10 + Capital consumption	98,501	99,792	101,087	102,375	103,670	104,960	215.2	243.6
11 = Gross saving	194,011	222,355	170,046	155,663	218,564	232,736	412.6	449.5
12 Gross investment	182,607	219,501	188,634	195,024	221,291	226,867	417.3	446.5
13 Capital expend. net of sales	168,324	173,728	155,405	169,363	175,476	190,025	356.1	362.7
14 Residential construction	55,669	56,077	52,046	49,240	59,854	59,035	128.7	113.6
15 Consumer durable goods	107,989	114,988	98,672	115,385	110,873	126,195	219.0	219.5
16 Nonprofit plant and equip.	4,666	4,663	4,687	4,738	4,749	4,795	8.4	9.9
17 Net financial investment	14,283	45,773	33,229	25,661	45,815	36,842	61.2	103.9
18 Net acq. of financial assets	96,018	106,006	62,998	106,477	121,959	109,183	235.9	231.9
19 Dep. & cr. mkt. instr. (1)	66,652	109,564	34,782	76,122	99,913	98,931	215.7	188.6
20 Deposits	34,178	65,731	58,045	25,227	38,940	47,874	132.3	152.5
21 Checkable dep. & curr.	6,223	7,414	-9,076	21,913	-8,825	20,543	32.7	6.1
22 Small time & svgs. dep.	12,132	32,615	52,332	11,165	16,336	17,229	59.8	82.5
23 Large time deposits	8,058	15,364	-8,237	2,391	30,679	-273	9.2	39.4
24 Money mkt. fund shares	7,765	10,356	23,026	-10,242	750	10,375	30.6	24.5
25 Credit mkt. instruments	32,474	45,813	-23,263	50,895	60,973	51,057	83.4	36.1
26 U.S. govt. securities	29,473	29,563	12,120	21,597	61,270	43,111	55.5	21.0
27 Tax-exempt obligations	13,241	10,793	-3,667	7,310	9,149	7,730	10.2	6.7
28 Corporate & fgn. bonds	9,141	4,845	-16,893	6,092	-2,759	-5,116	-3.4	-15.0
29 Mortgages	-2,045	-4,058	-2,071	-4,712	-2,712	-1,507	13.6	17.9
30 Open-market paper	-17,336	2,650	-12,752	20,608	-3,975	6,839	7.5	3.4
31 Mutual fund shares	6,413	378	-1,133	2,856	-7,175	-2,473	-1.0	1.1
32 Other corporate equities	-24,336	-8,287	-9,810	-30,931	-24,309	-40,475	-24.5	-11.0
33 Life insurance reserves	8,111	4,757	6,449	3,286	2,544	583	10.7	9.7
34 Pension fund reserves	49,937	29,797	46,284	58,317	57,814	69,593	91.1	108.8
35 Net inv. in noncorp. bus.	-14,586	-30,941	-18,391	-14,787	-13,277	-25,992	-65.2	-76.9
36 Security credit	-235	-4,191	-1,042	4,867	-1,226	1,300	1.8	5.9
37 Miscellaneous assets	4,062	4,949	5,859	6,787	7,675	7,916	7.2	5.6
38 Net increase in liabilities	81,735	60,233	29,769	80,816	76,144	72,341	174.7	128.0
39 Credit market instruments	77,915	76,907	29,253	78,181	72,947	68,486	171.5	117.3
40 Home mortgages	54,011	56,207	36,279	57,706	53,005	48,713	117.6	95.5
41 Installment cons. credit	22,610	15,851	-2,003	19,573	17,154	20,957	35.6	1.7
42 Other consumer credit	-400	220	-2,720	-2,211	-1,000	-465	4.9	.9
43 Tax-exempt debt	-303	-425	187	33	601	86	2.9	3.1
44 Other mortgages	575	572	569	566	563	560	1.5	1.9
45 Bank loans n.e.c.	851	3,715	-3,666	1,881	-882	-1,535	2.6	5.3
46 Other loans	571	769	607	633	3,506	190	6.4	8.8
47 Security credit	2,771	-18,026	-889	1,017	1,452	1,988	.2	7.2
48 Trade debt	739	762	785	808	831	854	1.7	2.3
49 Miscellaneous	310	590	620	810	914	1,013	1.3	1.2
50 Discrepancy	11,404	2,854	-18,588	-41,361	-2,727	5,869	-4.7	3.0
(1) Excludes corporate equities.								

Memoranda:

Net physical investment:								
(A) Residential construction								
51 Expenditures	55,669	54,077	52,046	49,240	59,854	59,035	128.7	113.6
52 Mobile homes	1,380	1,357	1,206	1,320	1,396	1,447	4.9	4.3
53 Other	54,289	52,720	50,840	47,920	58,458	57,588	123.8	109.2
54 - Capital consumption	17,595	17,778	17,966	18,151	18,338	18,524	41.9	47.0
55 - Home mortgages	54,011	56,207	36,279	57,706	53,005	48,713	117.6	95.5
56 = Excess net investment	-15,937	-19,908	-2,199	-26,617	-11,489	-8,202	-30.9	-28.9
(B) Consumer durables								
57 Expenditures	107,989	114,988	98,672	115,385	110,873	126,195	219.0	219.3
58 - Capital consumption	77,192	78,260	79,324	80,385	81,451	82,513	165.0	187.4
59 * Net investment	30,797	36,728	19,348	35,000	29,422	43,682	54.0	31.9
60 - Consumer credit	22,210	16,071	-4,723	17,362	16,154	20,472	40.5	2.6
61 = Excess net investment	8,587	20,657	24,071	17,638	13,268	23,210	13.5	29.3
(C) Nonprofit plant and equip.								
62 Expenditures	4,666	4,663	4,687	4,738	4,749	4,795	8.4	9.9
63 - Capital consumption	3,714	3,754	3,797	3,839	3,881	3,923	-8.3	9.3
64 = Net investment	952	909	890	899	868	872	.1	.5

Percent ratios:

65 Effective tax rate	14,718	13,244	14,624	17,727	13,777	12,240	15.0	15.1	15.6	15.3	14.5	65
66 Saving rate, NIPA basis	4,212	5,934	4,657	-624	6,086	6,165	6.8	7.1	7.5	6.8	5.4	66
Percent of disposable income adj. (2):												
67 Gross saving	22,871	24,347	20,591	18,352	23,707	23,806	23.5	23.0	23.2	22.5	22.0	67
68 Capital expenditures	19,843	19,022	18,818	20,227	19,033	19,437	20.3	17.5	16.7	15.4	17.6	68
69 Acquisition of finan. assets	11,319	11,607	7,628	12,716	13,228	11,168	13.4	11.9	12.2	12.1	14.7	69
70 Net increase in liabilities	9,635	6,595	3,604	9,652	8,259	7,399	10.0	6.5	5.4	3.9	8.0	70
71 Credit market borrowing	9,185	8,421	3,542	9,337	7,912	7,005	9.8	6.0	5.2	3.6	7.5	71
72 (2) Disposable income adj. =	848,275	913,256	825,813	837,288	921,919	977,621	1754.7	1955.0	2170.0	2307.7	2486.0	72
(NIPA disposable income + govt. insurance credits + capital gains divid.)												

Sector Statements of Saving and Investment

7

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987		1988					
	1984	1985	1986	1987	1988	III	IV	I	II	III	IV		
Households, Personal Trusts, and Nonprofit Organizations													
1	3108.8	3325.4	3531.1	3780.0	4063.3	3801.0	3906.8	3951.6	4022.4	4094.0	4185.5	Personal income	1
2	440.2	486.7	511.4	570.3	590.4	576.2	590.9	575.9	601.0	586.5	598.2	- Personal taxes and nontaxes	2
3	2668.6	2838.7	3019.7	3209.7	3472.9	3224.8	3315.9	3375.5	3421.4	3507.5	3587.3	= Disposable personal income	3
4	2504.5	2713.3	2989.0	3105.5	3327.2	3152.3	3171.9	3225.7	3293.6	3361.8	3427.6	- Personal outlays	4
5	164.1	125.4	121.7	104.2	145.7	72.5	144.0	149.8	127.8	145.7	159.7	= Personal saving, NIPA basis	5
6	63.9	72.3	78.7	73.9	85.0	78.6	78.8	70.1	87.4	89.3	92.9	+ Credits from govt. insurance	6
7	6.0	4.9	17.5	22.4	4.8	13.1	53.9	4.8	6.8	5.7	5.7	+ Capital gains dividends	7
8	98.8	117.6	126.0	116.5	127.5	132.6	109.0	120.5	128.3	127.1	133.9	+ Net durables in consumption	8
9	332.8	320.2	343.8	316.9	362.9	296.8	385.6	341.5	350.3	367.8	392.3	= Net saving	9
10	309.4	332.3	361.7	390.1	412.1	394.0	399.2	404.3	409.5	414.7	419.8	+ Capital consumption	10
11	642.2	652.5	705.5	707.0	775.0	690.8	784.8	745.6	759.8	782.4	812.2	= Gross saving	11
12	680.8	654.7	742.8	753.2	831.8	717.8	863.4	788.6	779.9	878.2	872.4	Gross investment	12
13	506.2	548.9	603.7	644.1	690.3	669.3	648.9	671.6	685.0	694.6	710.9	Capital expend. net of sales	13
14	155.4	161.4	181.0	204.0	220.2	209.2	208.3	215.1	216.2	222.7	227.7	Residential construction	14
15	335.6	372.2	406.5	421.9	451.1	441.4	422.0	437.8	449.8	452.9	464.0	Consumer durable goods	15
16	15.2	15.2	16.1	18.3	19.0	18.7	18.7	19.0	19.0	19.0	19.2	Nonprofit plant and equip.	16
17	174.6	105.8	139.1	109.0	141.5	48.5	214.5	117.0	95.0	183.6	161.4	Net financial investment	17
18	404.5	411.2	430.8	358.2	400.6	353.5	398.8	335.0	402.6	464.9	391.3	Net acq. of financial assets	18
19	382.0	314.8	214.0	260.1	309.7	291.4	407.1	161.2	290.0	434.2	345.5	Dep. & cr. mkt. instr. (1)	19
20	274.0	150.3	212.5	128.3	170.1	167.0	254.6	236.4	75.9	191.0	177.0	Deposits	20
21	21.8	24.0	87.9	12.4	24.6	49.7	8.1	1.9	45.7	-8.8	59.5	Checkable dep. & curr.	21
22	153.2	143.9	120.3	72.4	97.1	75.2	120.5	183.8	56.4	90.8	57.3	Small time & svgs.dep.	22
23	54.9	-29.7	-30.0	14.6	24.6	6.0	63.9	-1.1	2.7	95.9	-3	Large time deposits	23
24	44.0	12.1	34.2	28.9	23.9	36.1	62.2	50.8	-28.8	13.2	60.4	Money mkt. fund shares	24
25	108.0	166.4	1.6	131.8	139.7	124.4	152.5	-75.1	214.1	243.2	168.5	Credit mkt. instruments	25
26	87.2	79.9	-7.4	87.8	138.1	81.1	79.9	111.4	102.4	209.8	120.8	U.S. govt. securities	26
27	25.5	40.0	-16.4	43.0	20.5	44.3	49.2	-2.3	20.2	27.6	36.6	Tax-exempt obligations	27
28	-8	2.4	32.6	5.3	-18.7	28.3	42.1	-97.9	36.0	18.7	6.0	Corporate & fgn. bonds	28
29	1.5	3.1	4.4	-10.4	-11.0	-4.2	-9.8	-15.9	-21.8	-6.2	-1	Mortgages	29
30	-5.4	39.1	-11.6	6.1	10.7	-24.9	-8.8	-70.4	77.2	30.7	5.3	Open-market paper	30
31	24.0	68.5	147.8	79.8	-7.9	35.7	3.9	-5.8	-1.6	-16.5	-7.9	Mutual fund shares	31
32	-75.6	-103.4	-121.6	-99.3	-105.5	-92.4	-43.4	-33.9	-121.6	-92.4	-174.1	Other corporate equities	32
33	5.2	10.7	17.5	26.0	12.9	32.4	19.0	25.8	13.1	10.2	2.3	Life insurance reserves	33
34	152.5	174.8	175.1	170.4	231.8	147.2	135.8	218.1	236.3	176.9	296.0	Pension fund reserves	34
35	-86.5	-89.2	-40.6	-88.9	-72.4	-83.5	-114.2	-51.1	-64.6	-80.5	-94.3	Net inv. in noncorp. bus.	35
36	1.0	13.5	9.0	-6.8	5.9	6.4	-29.2	-2.8	23.7	2.4	-7.8	Security credit	36
37	2.0	21.5	29.6	17.0	28.2	16.2	19.8	23.4	27.1	30.7	31.7	Miscellaneous assets	37
38	229.9	305.4	291.6	249.2	259.1	305.0	184.4	218.0	307.6	281.3	229.9	Net increase in liabilities	38
39	231.5	283.6	282.2	260.3	248.9	281.1	264.9	203.0	304.6	258.3	229.9	Credit market instruments	39
40	134.7	153.3	207.0	219.7	195.7	211.4	205.1	163.0	240.6	207.1	172.6	Home mortgages	40
41	75.0	77.0	54.9	42.3	55.7	63.5	50.8	43.2	68.0	39.3	72.1	Installment cons. credit	41
42	6.6	5.5	-0.5	-1.6	-6.4	-2.1	-1.5	-8.4	-8.6	-4.4	-4.2	Other consumer credit	42
43	10.2	30.2	-2.2	-1.0	.9	-1.2	-1.7	.7	.1	2.4	.3	Tax-exempt debt	43
44	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2	Other mortgages	44
45	-.4	6.9	14.0	-6.3	-4.2	5.0	6.8	-2	-4	-2.3	-13.9	Bank loans n.e.c.	45
46	2.9	8.3	6.6	2.9	4.9	2.3	3.1	2.4	2.5	14.0	.8	Other loans	46
47	-2.4	19.4	8.2	-15.3	3.6	19.6	-86.0	9.3	-3.5	15.9	-7.5	Security credit	47
48	1.8	2.2	2.5	2.9	3.3	3.0	3.0	3.1	3.2	3.3	3.4	Trade debt	48
49	-1.0	.1	-1.3	1.2	3.4	1.2	2.4	2.5	3.2	3.7	4.1	Miscellaneous	49
50	-38.5	-2.2	-37.3	-46.1	-56.8	-27.0	-78.6	-43.0	-20.1	-95.7	-60.2	Discrepancy	50

(1) Excludes corporate equities.

Memoranda:

												Net physical investment:	
51	155.4	161.4	181.0	204.0	220.2	209.2	208.3	215.1	216.2	222.7	227.7	(A) Residential construction	51
52	6.2	6.1	5.3	5.3	5.4	5.5	5.4	4.8	5.3	5.6	5.8	Mobile homes	52
53	149.2	155.4	175.7	198.6	214.8	203.7	202.9	210.2	210.9	217.1	221.9	Other	53
54	60.0	64.4	67.1	70.0	73.0	70.4	71.1	71.9	72.6	73.4	74.1	- Capital consumption	54
55	134.7	153.3	207.0	219.7	195.7	211.4	205.1	163.0	240.6	207.1	172.6	- Home mortgages	55
56	-39.2	-56.2	-93.0	-85.7	-48.5	-72.5	-67.9	-19.8	-97.0	-57.8	-18.9	= Excess net investment	56
												(B) Consumer durables	
57	335.6	372.2	406.5	421.9	451.1	461.4	422.0	437.8	449.8	452.9	464.0	Expenditures	57
58	236.7	254.6	280.6	305.4	323.7	308.8	313.0	317.3	321.5	325.8	330.1	- Capital consumption	58
59	98.8	117.6	126.0	116.5	127.5	132.6	109.0	120.5	128.3	127.1	133.9	= Net investment	59
												(C) Nonprofit plant and equip.	
60	81.6	82.5	54.4	40.7	49.3	61.4	49.4	34.8	59.5	34.9	67.9	- Consumer credit	60
61	17.2	35.1	71.5	75.8	78.2	71.2	59.6	85.7	68.8	92.2	66.1	= Excess net investment	61
												Percent ratios:	
62	15.2	15.2	16.1	18.3	19.0	18.7	18.7	18.7	19.0	19.0	19.2	Expenditures	62
63	12.7	13.3	14.1	14.8	15.4	14.9	15.0	15.2	15.4	15.5	15.7	- Capital consumption	63
64	2.5	1.9	2.0	3.5	3.5	3.8	3.6	3.6	3.6	3.5	3.5	= Net investment	64
												Percent of disposable income adj. (2):	
65	14.2	14.6	14.5	15.1	14.5	15.2	2.2	15.1	14.6	14.9	14.3	Effective tax rate	65
66	6.1	4.4	4.0	3.2	4.2			4.3	4.4	3.7	4.2	4.5 Savings rate, NIPA basis	66
67	23.5	22.4	22.6	21.4	21.8	20.8	22.8	21.6	21.6	21.7	22.0	Gross saving	67
68	18.5	18.8	19.4	19.5	19.4	20.2	18.8	19.5	19.5	19.3	19.3	Capital expenditures	68
69	14.8	14.1	15.8	10.8	11.2	10.7	11.6	9.7	11.5	12.9	10.6	Acquisition of finan. assets	69
70	8.4	10.5	9.4	7.5	7.3	9.2	5.3	6.3	8.7	7.8	6.2	Net increase in liabilities	70
71	8.5	9.7	9.1	7.9	7.0	8.5	7.7	5.9	8.7	7.2	6.2	Credit market borrowing	71
72	2738.5	2915.8	3115.8	3305.9	3562.6	3316.4	3448.5	3446.5	3515.7	3602.5	3686.0	(2) Disposable income adj. = (NIPA disposable income + govt. insurance credits + capital gains divid.)	72

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	1988	1979	ANNUAL FLOWS, \$ BILLIONS						
	III	IV	I	II	III	IV	1980	1981	1982	1983
Nonfinancial Business - Total										
1 Income before taxes	146,124	140,622	144,123	153,332	153,411	144,604	397.1	374.8	387.9	327.5
2 Gross saving	117,634	114,608	112,223	118,413	120,384	118,532	256.8	268.0	316.4	327.0
3 Gross investment	96,756	116,910	84,967	123,075	102,328	127,906	298.9	285.3	324.1	352.0
4 Capital expenditures	114,348	119,518	104,758	134,145	127,302	118,042	308.8	304.4	382.2	335.5
5 Fixed investment	106,906	106,542	88,971	118,882	111,901	111,819	291.1	307.8	353.3	352.2
6 Business plant & equipment	98,224	103,899	96,369	108,749	105,502	111,597	280.7	298.7	342.3	323.3
7 Home construction (1)	3,763	-901	-8,283	8,109	3,426	-172	.3	-.3	-1.6	3.3
8 Multi-family residential	4,939	3,544	885	2,024	2,973	394	10.1	9.3	12.6	11.8
9 Change in inventories	6,682	12,204	15,132	15,811	14,730	4,902	15.0	-8.3	24.0	-24.6
10 Mineral rts. from U.S. govt.	760	772	655	1,450	671	1,321	4.7	5.0	4.8	7.8
11 Net financial investment	-17,592	-2,608	-19,791	-11,068	-24,974	9,864	-10.0	-19.1	-58.0	-3.5
12 Net acq. of financial assets	23,528	58,745	-6,502	24,773	13,340	43,362	153.5	109.3	103.5	54.4
13 Net increase in liabilities	41,120	61,353	13,289	35,841	38,314	33,498	163.5	128.4	161.3	57.9
14 Corporate equities	-19,500	-22,000	-23,750	-35,000	-23,000	-48,750	-7.8	12.9	-11.5	6.4
15 Credit market instruments	51,873	72,401	66,575	77,173	85,997	71,868	157.0	129.4	162.8	121.9
16 Bonds	25,131	20,522	25,776	29,535	22,469	19,662	27.3	38.5	36.2	33.8
17 Mortgages	20,989	22,326	8,417	20,132	20,473	20,110	45.8	35.5	33.7	39.1
18 Bank loans n.e.c.	2,470	16,101	15,307	19,028	1,411	10,956	45.9	31.2	42.0	47.8
19 Other loans	3,283	13,452	17,075	8,478	11,644	21,140	38.1	24.2	50.9	1.2
20 Trade debt	6,927	18,926	-20,771	-2,461	6,660	19,957	58.3	43.7	34.6	9.5
21 Other liabilities	16,602	19,790	10,916	9,684	12,981	17,415	21.9	20.0	24.2	12.8
22 Proprietor net investment	-14,782	-27,764	-19,681	-13,555	-14,304	-26,992	-65.9	-77.6	-48.9	-92.7
23 Discrepancy	20,878	-2,302	27,256	-4,662	18,056	-9,374	-42.1	-17.3	-7.7	-4.9
										34.5 23

Farm Business

1 Proprietors' net income w/ IVA & CCAdj.	8,800	11,750	11,175	10,850	7,725	6,525	51.7	20.5	30.7	24.6	12.5 1
2 Net saving (corporate)	244	274	300	329	357	386	.9	.5	.2	.5	.6 2
3 Capital consumption	5,092	5,114	5,125	5,125	5,142	5,144	15.3	17.6	19.4	20.5	22.4 3
4 Corporate	375	374	372	370	368	366	1.1	1.3	1.4	1.6	1.6 4
5 Noncorporate	4,717	4,740	4,753	4,755	4,774	4,778	14.3	16.3	17.9	18.9	20.8 5
6 Current surplus = gross saving	5,336	5,388	5,425	5,454	5,499	5,530	16.3	18.1	19.6	21.0	23.0 6
7 Gross investment	5,336	5,388	5,425	5,454	5,499	5,530	16.3	18.1	19.6	21.0	23.0 7
8 Capital expenditures	2,157	2,567	6,475	5,031	3,821	-487	26.2	14.1	24.1	13.8	4.1 8
9 Plant and equipment	2,456	2,233	2,028	1,844	1,300	1,323	19.5	17.7	16.4	13.2	10.1 9
10 Residential construction	526	534	672	537	571	590	1.6	2.4	2.0	2.0	1.5 10
11 Change in inventories	-825	-200	3,975	2,650	1,950	-2,400	5.0	-5.9	5.8	-1.5	-7.5 11
12 Net financial investment	3,179	2,821	-1,050	423	1,678	6,017	-10.0	3.9	-4.5	7.1	18.8 12
13 Net acq. of financial assets	511	687	657	756	889	817	2.1	2.0	1.9	1.8	1.3 13
14 Checkable dep. & currency	53	54	55	56	57	58	.1	.1	.1	.1	.1 14
15 Miscellaneous assets	458	633	602	700	832	759	1.9	1.9	1.7	1.7	1.1 15
16 Insurance receivables	612	651	677	689	722	737	1.5	1.3	1.1	1.3	1.0 16
17 Eq. in spons. ags. (2)	-154	-18	-75	11	110	22	.4	.6	.6	.4	.1 17
18 Net increase in liabilities	-2,668	-2,134	1,707	533	-789	-5,200	12.0	-1.9	6.4	-5.3	-17.6 18
19 Credit market instruments	-1,643	-3,023	-4,183	2,583	224	-2,013	23.5	15.8	16.3	6.7	3.9 19
20 Mortgages	-1,320	-1,092	-846	-242	-598	-659	14.0	10.7	9.7	4.1	2.4 20
21 Bank loans n.e.c.	246	-1,589	-947	2,187	482	70	2.8	.5	1.4	3.2	2.8 21
22 Other loans	-569	-342	-2,390	638	340	-1,424	6.7	4.5	5.2	-.6	-1.3 22
23 U.S. government	-439	249	-1,347	-21	71	-612	3.4	2.6	3.4	.2	* 23
24 Fed. Int. Credit Banks	-130	-591	-1,043	659	269	-812	3.3	1.9	1.8	-.8	-1.3 24
25 Trade debt	155	181	205	231	256	281	1.2	1.0	.9	.4	-.7 25
26 Proprietor net investment	-1,180	708	5,685	-2,481	-1,269	-3,468	-12.6	-18.7	-10.8	-12.4	-20.7 26

Nonfarm Noncorporate Business

1 Net income w/ IVA and CCAdj.	76,165	78,576	78,626	79,763	81,243	82,916	170.5	172.9	175.8	173.1	204.1 1
2 Gross svg. = capital consump.	20,199	20,178	20,609	20,730	20,732	21,100	42.9	49.9	57.4	63.8	64.2 2
3 Gross investment	20,199	20,178	20,609	20,730	20,732	21,100	42.9	49.9	57.4	63.8	64.2 3
4 Capital expenditures	21,427	16,820	13,150	22,660	21,599	16,176	44.3	46.6	71.5	65.2	68.5 4
5 Fixed capital	19,376	16,226	10,209	19,547	18,715	14,614	46.2	49.7	64.9	67.1	68.6 5
6 Plant and equipment	13,172	13,551	13,680	14,156	14,817	14,907	37.9	42.9	55.1	55.9	52.0 6
7 Home construction (1)	1,609	-718	-4,578	3,786	1,428	-381	-.7	-1.4	-1.8	.6	* 7
8 Multi-family residential	4,595	3,393	707	1,605	2,470	88	8.9	8.2	11.6	10.6	16.6 8
9 Change in inventories	2,051	594	2,941	3,113	2,884	1,562	-1.9	-3.1	6.6	-1.9	-.2 9
10 Net financial investment	-1,228	3,358	7,459	-1,930	-867	4,924	-1.4	3.3	-14.2	-1.4	-4.3 10
11 Net acq. of financial assets	8,921	11,183	7,580	6,882	9,908	6,616	21.7	8.9	4.4	5.6	32.8 11
12 Checkable dep. & currency	1,500	1,500	1,000	1,500	1,125	984	2.8	2.8	2.1	3.5	8.2 12
13 Time deposits	2,500	4,500	2,500	1,000	4,500	688	5.7	3.0	10.5	3.4	13.6 13
14 U.S. govt. securities	150	150	150	150	150	150	-.4	-.2	.7	-.1	2.8 14
15 Consumer credit	108	544	-418	-12	44	814	.1	-.1	.1	.1	.7 15
16 Mortgages	832	832	832	832	832	832	2.9	1.2	8.1	4.6	4.3 16
17 Trade credit	1,200	1,200	1,200	1,200	1,200	1,200	3.4	1.6	4.6	7.6	6.8 17
18 Miscellaneous assets	2,631	2,457	2,516	2,212	2,057	1,946	7.1	.6	-21.5	-13.5	-3.7 18
19 Insurance receivables	1,586	1,449	1,324	1,211	1,080	965	2.9	2.5	2.1	2.0	-4.6 19
20 Equity in spons. ags. (2)	-2	-7	-8	1	-	7	.1	.1	.1	* 20	
21 Other	1,047	1,015	1,000	1,000	977	974	4.1	-2.0	-23.6	-15.6	.9 21
22 Net increase in liabilities	10,149	7,825	121	8,812	10,775	1,690	23.0	5.6	18.6	7.0	37.1 22
23 Credit market instruments	20,487	33,090	22,335	16,790	20,770	22,230	65.6	55.8	44.4	71.8	81.9 23
24 Mortgages	18,000	20,000	14,000	12,500	18,000	13,813	42.2	41.7	19.3	65.0	63.0 24
25 Home mortgages	1,287	-574	-3,502	3,029	1,142	-305	-.5	.9	.6	6.5	4.0 25
26 Multi-family	4,915	4,805	4,505	1,212	2,299	6,088	7.6	6.6	6.1	12.1	17.3 26
27 Commercial	11,798	15,769	12,997	8,259	14,559	8,030	35.2	34.2	12.6	46.4	41.7 27
28 Bank loans n.e.c.	1,543	3,962	930	3,943	1,157	2,048	13.2	6.5	14.2	2.5	7.5 28
29 Other loans	944	9,128	7,405	347	1,633	6,369	10.2	7.7	10.9	4.3	11.3 29
30 Other taxes payable	400	400	400	400	400	400	2.8	2.5	-1.6	1.5	1.8 30
31 Trade debt	864	807	752	696	640	584	6.2	4.7	5.1	3.8	.5 31
32 Miscellaneous liabilities	2,000	2,000	2,000	2,000	2,000	2,000	1.8	1.5	8.7	10.5	12.7 32
33 Proprietor net investment	-13,602	-28,472	-25,366	-11,074	-13,035	-23,524	-53.3	-58.8	-58.1	-80.3	-59.8 33

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

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

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987	1988	I	III	1987	IV	I	II	III	IV	
Nonfinancial Business - Total															
1	457.6	455.7	487.6	556.7	595.5		564.5	573.0	587.6	603.0	596.3	595.0	Income before taxes		1
2	426.8	445.6	451.9	452.9	469.6		460.5	460.4	464.0	468.3	470.2	475.6	Gross saving		2
3	437.0	421.7	389.0	407.0	438.3		422.1	404.6	406.2	462.3	440.4	444.4	Gross investment		3
4	472.4	433.9	434.7	448.4	486.2		452.5	494.2	485.6	481.9	486.7	481.9	Capital expenditures		4
5	396.8	418.2	412.0	406.2	431.6		415.0	419.1	417.6	432.4	434.3	461.0	Fixed investment		5
6	371.4	391.2	376.8	384.0	422.2		398.5	399.6	406.2	422.4	428.2	432.1	Business plant & equipment		6
7	2.5	1.3	6.2	4.3	3.1		2.9	4.4	1.4	1.7	1.4	7.5	Home construction (1)		7
8	22.9	25.8	29.0	17.9	6.3		15.7	15.1	10.1	8.4	4.7	1.5	Multi-family residential		8
9	67.7	11.3	15.6	39.2	48.6		14.5	72.0	65.3	43.7	49.7	35.6	Change in inventories		9
10	7.9	4.4	7.2	2.9	4.1		3.0	3.1	2.6	5.8	2.7	5.3	Mineral rts. from U.S. govt.		10
11	-35.5	-12.2	-45.8	-41.4	-46.0		-10.4	-89.6	-79.4	-19.6	-46.3	-37.5	Net financial investment		11
12	180.3	134.4	168.4	112.6	75.0		133.3	115.7	50.4	107.0	89.5	52.9	Net acq. of financial assets		12
13	215.8	146.5	214.2	154.0	120.9		143.8	205.3	129.8	126.7	135.8	90.4	Net increase in liabilities		13
14	-74.5	-81.5	-80.8	-76.5	-130.5		-78.0	-88.0	-95.0	-140.0	-92.0	-195.0	Corporate equities		14
15	293.1	247.3	289.0	242.7	271.6		234.5	303.4	263.7	264.8	255.8	301.7	Credit market instruments		15
16	66.7	96.4	111.4	99.0	97.4		100.5	82.1	103.1	118.1	89.9	78.6	Bonds		16
17	85.6	86.5	99.2	89.6	69.1		81.2	93.5	59.7	51.9	80.8	83.7	Mortgages		17
18	67.5	31.7	55.4	13.1	46.7		16.1	78.5	36.3	76.4	11.8	62.3	Bank loans n.e.c.		18
19	73.3	32.7	23.1	41.0	58.3		36.7	49.4	64.6	18.4	73.3	77.1	Other loans		19
20	37.6	39.2	7.5	22.2	5.4		15.7	19.2	-22.0	.9	15.3	19.2	Trade debt		20
21	47.7	52.8	42.6	53.1	51.0		55.8	72.2	39.4	60.6	41.2	62.7	Other liabilities		21
22	-88.2	-91.2	-44.2	-87.5	-74.5		-84.3	-101.5	-56.3	-59.6	-84.6	-98.3	Proprietor net investment		22
23	-10.1	23.9	63.0	45.9	31.3		38.4	55.8	57.9	6.0	29.9	51.2	Discrepancy		23
Farm Business															
1	30.5	30.2	36.4	43.0	36.3		35.2	47.0	44.7	43.4	30.9	26.1	Proprietors' net income w/ IVA & CCAdj.		1
2	.7	.9	.6	.9	1.4		1.0	1.1	1.2	1.3	1.4	1.5	Net saving (corporate)		2
3	22.5	22.0	21.2	20.5	20.5		20.4	20.5	20.5	20.5	20.6	20.6	Capital consumption		3
4	1.6	1.6	1.5	1.5	1.5		1.5	1.5	1.5	1.5	1.5	1.5	Corporate		4
5	20.9	20.4	19.7	19.0	19.1		18.9	19.0	19.0	19.0	19.1	19.1	Noncorporate		5
6	23.2	22.9	21.8	21.4	21.9		21.3	21.6	21.7	21.8	22.0	22.1	Current surplus = gross saving		6
7	23.2	22.9	21.8	21.4	21.9		21.3	21.6	21.7	21.8	22.0	22.1	Gross investment		7
8	20.1	7.4	7.6	9.8	14.8		8.7	10.1	26.1	20.0	15.3	-2.1	Capital expenditures		8
9	10.4	8.8	8.2	9.5	6.5		10.0	8.9	8.0	7.5	5.3	5.3	Plant and equipment		9
10	2.6	1.9	1.2	1.8	2.2		2.0	2.1	2.1	2.1	2.2	2.3	Residential construction		10
11	7.2	-3.3	-1.9	-1.5	6.2		-3.3	-8	15.9	10.6	7.8	-9.6	Change in inventories		11
12	3.1	15.5	14.3	11.6	7.1		12.7	11.4	-4.4	1.8	6.7	24.2	Net financial investment		12
13	.2	2.7	3.2	2.4	3.1		2.0	2.7	2.6	3.0	3.6	3.3	Net acq. of financial assets		13
14	.2	-2.2	.2	.2	.2		.2	.2	.2	.2	.2	.2	Checkable dep. & currency		14
15	.1	2.5	5.0	2.2	2.9		1.8	2.5	2.4	2.8	3.3	3.0	Miscellaneous assets		15
16	*	2.8	3.6	2.6	2.8		2.4	2.6	2.7	2.8	2.9	2.9	Insurance receivables		16
17	.1	-.3	-.6	-.5	.1		-.6	-.1	-.3	-.4	.1	.1	Eq. in spons. ags. (2)		17
18	-2.8	-12.8	-11.1	-9.3	-3.9		-10.6	-8.7	7.0	1.2	-3.1	-20.9	Net increase in liabilities		18
19	-4	-14.5	-16.3	-10.6	-3.4		-9.4	3.3	-15.6	-5.6	-1.8	7.5	Credit market instruments		19
20	-1.2	-6.6	-9.5	-6.4	-2.3		-4.7	-1.9	-6.0	-1.7	-1.6	-.1	Mortgages		20
21	1.0	-4.4	-4.3	-2.2	1.8		-.4	-.4	-.5	-.8	-.4	6.4	Bank loans n.e.c.		21
22	-.1	-3.5	-2.5	-2.0	-2.8		-4.4	5.6	-9.1	-2.8	-.7	1.2	Other loans		22
23	1.1	-.4	-.2	-.4	-1.9		-2.1	3.5	-.5	-2.2	-.2	-.2	U.S. government		23
24	-1.2	-3.9	-2.3	-1.6	-9		-2.2	2.4	4.0	-.5	-.6	1.4	Fed. Int. Credit Banks		24
25	-1.1	-.3	-.2	.6	1.0		-.6	-.7	.8	.9	1.0	1.1	Trade debt		25
26	-1.3	1.9	5.0	.8	-1.5		-1.8	-12.7	21.7	3.9	-2.3	-29.5	Proprietor net investment		26
Nonfarm Noncorporate Business															
1	231.1	255.2	278.5	303.4	322.5		304.7	314.3	314.5	319.1	325.0	331.7	Net income w/ IVA and CCAdj.		1
2	67.4	70.5	72.6	78.7	83.2		80.8	80.7	82.4	82.9	82.9	84.4	Gross svgs. + capital consump.		2
3	67.4	70.5	72.6	78.7	83.2		80.8	80.7	82.4	82.9	82.9	84.4	Gross investment		3
4	81.7	84.2	93.2	76.9	73.6		72.9	77.8	71.7	75.2	72.7	74.1	Capital expenditures		4
5	72.8	75.9	82.8	71.0	63.1		65.8	70.0	63.5	63.6	62.0	62.6	Fixed capital		5
6	51.6	51.8	52.7	52.9	57.8		52.6	54.2	55.6	56.7	59.1	59.7	Plant and equipment		6
7	*	-.3	2.5	1.2	.5		-.4	1.2	-.4	-.2	-.4	2.5	Home construction (1)		7
8	21.2	24.5	27.6	16.9	4.9		12.8	14.6	8.3	7.1	3.3	.4	Multi-family residential		8
9	8.9	8.3	10.5	5.9	10.5		7.1	7.8	8.2	11.6	10.7	11.5	Change in inventories		9
10	-14.3	-15.7	-20.6	1.8	9.6		7.9	2.9	10.8	7.7	10.2	10.3	Net financial investment		10
11	48.0	38.8	42.4	34.6	31.0		35.8	45.3	51.7	27.4	39.8	25.0	Net acq. of financial assets		11
12	4.8	11.5	6.0	4.0	4.6		6.0	6.0	4.0	6.0	4.5	3.9	Checkable dep. & currency		12
13	13.3	11.5	11.2	11.5	8.7		10.0	18.0	10.0	4.0	18.0	2.8	Time deposits		13
14	-.5	.3	1.2	.6	.6		-.6	.6	.6	.6	.6	.6	U.S. govt. securities		14
15	-.4	.3	.4	.4	.4		-.6	.7	-.5	-.1	.5	1.8	Consumer credit		15
16	10.0	4.7	3.9	3.3	3.3		3.3	3.3	3.3	3.3	3.3	3.3	Mortgages		16
17	6.5	4.1	6.4	4.8	4.8		4.8	4.8	4.8	4.8	4.8	4.8	Trade credit		17
18	13.5	6.4	13.3	10.0	8.5		10.5	9.8	9.5	8.8	8.2	7.8	Miscellaneous assets		18
19	11.0	3.8	4.6	6.0	4.6		6.3	5.8	5.3	4.8	4.3	3.9	Insurance receivables		19
20	*	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Equity in spons. ags. (2)		20
21	2.4	2.6	8.5	4.0	4.0		4.2	4.1	4.0	4.0	3.9	3.9	Other		21
22	62.3	52.5	63.0	32.9	21.4		28.0	40.4	21.0	19.7	29.5	14.7	Net increase in liabilities		22
23	123.2	129.3	103.2	107.9	82.1		97.4	116.3	86.4	70.9	99.7	71.6	Credit market instruments		23
24	84.2	103.0	80.3	80.0	58.3		72.0	80.0	56.0	50.0	72.0	55.3	Mortgages		24
25	2.0	3.8	2.0	1.0	.4		-.3	.9	-.3	-.2	-.3	2.0	Home mortgages		25
26	27.0	33.9	33.0	23.6	14.1		22.6	14.9	22.4	1.9	12.4	19.7	Multi-family		26
27	55.2	65.3	45.3	55.4	43.8		49.1	64.1	33.9	48.3	59.9	33.5	Commercial		27

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987				1988				ANNUAL FLOWS, \$ BILLIONS			
	I	III	IV	I	II	III	IV	1979	1980	1981	1982	1983
Nonfinancial Corporate Business, Excluding Farms												
1 Profits before tax (book)	59,159	50,296	56,322	62,719	66,443	55,163		194.9	181.4	181.4	129.8	159.5
2 - Profit tax accruals	27,439	25,373	25,117	28,713	28,493	24,068		69.3	66.7	65.6	46.2	59.3
3 - Domestic net dividends	22,792	28,136	24,158	24,243	24,535	30,360		54.1	61.0	67.6	72.0	78.0
4 = Domestic undist. profits	9,858	709	2,424	8,711	11,546	4,342		71.5	53.7	50.2	11.6	22.2
5 + Capital consumption adj.	10,907	10,802	9,903	9,375	8,749	7,472		-14.0	-16.1	-13.8	-8.4	16.0
6 + Depreciation charges, NIPA	69,125	69,951	71,528	72,150	72,882	74,234		149.6	171.3	198.8	221.4	228.2
7 + Earnings rec. from abroad	1,758	4,090	5,940	4,087	-245	6,217		15.1	15.7	14.5	12.5	11.8
8 = U.S. internal funds, book	91,648	85,552	89,595	94,303	92,932	92,265		222.1	224.6	249.6	237.1	278.2
9 + Fgn. earnings ret. abroad	3,887	9,016	1,158	5,664	7,024	5,456		18.6	18.7	14.0	15.5	18.4
10 + Inv. valuation adjustment	-3,436	-5,526	-4,564	-7,738	-5,803	-5,819		-63.2	-43.1	-24.2	-10.4	-10.9
11 = Total internal funds + IVA	92,099	89,042	86,189	92,229	94,153	91,902		197.6	200.1	239.5	242.3	285.7
12 Gross investment	71,221	91,344	58,933	96,891	76,097	101,276		239.7	217.4	247.2	247.2	251.2
13 Capital expenditures (1)	90,764	100,131	85,133	106,452	101,882	102,353		258.3	245.7	286.5	256.5	270.7
14 Fixed investment	84,548	87,549	76,262	96,954	91,315	95,292		223.8	238.0	270.0	269.8	262.4
15 Plant and equipment	82,596	88,115	80,461	92,749	89,385	95,367		223.2	238.2	270.8	268.0	261.1
16 Home construction	1,608	-717	-4,377	3,786	1,427	-381		-7	-1.4	-1.8	.6	* 16
17 Multi-family residential	344	151	178	419	503	306		1.2	1.1	1.0	1.2	1.2
18 Inventory change + IVA	5,456	11,810	8,216	8,048	9,896	5,740		9.8	.7	11.7	-21.2	.6
19 Mineral rts. from U.S. govt.	760	772	655	1,450	671	1,321		4.7	5.0	4.8	7.8	7.8
20 Net financial investment	-19,543	-8,787	-26,200	-9,561	-25,785	-1,077		1.4	-26.3	-39.3	-9.2	-19.5
21 Net acq. of financial assets	14,096	46,875	-14,739	17,185	2,543	35,931		129.8	98.4	97.0	47.0	115.1
22 Liquid assets	17	35,706	-9,710	-6,984	-1,283	21,393		8.5	25.7	23.9	46.3	40.1
23 Checkable dep. and curr.	1,248	11,150	-4,886	-6,909	3,355	6,800		-7.4	6.8	-9.7	5.9	6.7
24 Time deposits	-3,299	7,940	-1,474	-1,482	-1,422	8,856		2.2	4.5	9.9	11.3	14.6
25 Money mkt. fund shares	-847	288	2,059	-1,491	-49	628		2.4	4.0	11.4	.6	-7.9
26 Security RPs	5,357	222	2,445	92	-1,035	6,707		2.6	9.6	5.0	8.7	6.2
27 Foreign deposits	2,051	3,863	-3,803	7,378	-4,037	-3,791		5.1	2.8	-1.7	-.4	3.1
28 U.S. govt. securities	-7,206	9,121	-786	-4,326	-1,833	1,066		1.6	5.6	1.5	* 10.3	10.0
29 Tax-exempt obligations	-636	1,587	477	-234	-143	-1,103		*	-.2	*	.1	.7
30 Commercial paper	3,349	1,535	-3,742	-12	3,881	2,230		1.9	-7.3	7.5	9.9	6.7
31 Consumer credit	791	2,580	-2,267	181	341	4,484		1.1	.3	.3	*	3.3
32 Mutual fund shares	-4,384	-463	946	87	2,722	-19		.4	.3	.3	1.1	1.2
33 Trade credit	18,821	-10,405	9,330	6,896	9,805	-9,526		69.9	48.2	24.8	-15.1	37.2
34 Miscellaneous assets	-1,149	19,457	-13,038	16,955	-9,042	19,599		49.9	24.0	47.8	14.7	33.2
35 Foreign dir.invest.(2,5)	4,886	8,941	4,969	3,178	7,339	1,046		26.8	23.6	12.6	10.2	9.8
36 Equity, etc.	239	3,531	1,506	-3,628	-1,135	-1,954		7.6	4.9	-.5	5.4	-3.6
37 Retained earnings	4,647	5,410	3,463	6,806	8,474	3,000		19.2	18.6	13.1	4.8	13.5
38 Insurance receivables	3,195	2,041	990	44	-1,058	-1,000		5.5	4.7	3.7	2.7	3.5
39 Equity in sponsored ass.	2	-	3	-	1	2		.1	*	.1	*	39
40 Other	-9,232	8,475	-19,000	13,733	-15,324	19,551		17.5	-4.2	31.5	1.7	19.9
41 Net increase in liabilities	33,639	55,662	11,461	26,696	28,328	37,008		128.4	124.7	136.4	56.2	134.6
42 Net funds raised in mkts.	13,529	20,334	24,673	22,800	12,003	2,901		60.1	70.7	90.7	49.8	77.9
43 Net new equity issues	-19,500	-22,000	-23,750	-35,000	-23,000	-48,750		-7.8	12.9	-11.5	6.4	23.5
44 Debt instruments	33,029	42,536	48,423	57,800	35,003	51,651		68.0	57.8	102.1	43.4	54.4
45 Tax-exempt debt (3)	-49	127	431	-72	-112	-163		10.0	10.9	13.4	15.1	9.4
46 Corporate bonds (2)	25,180	20,395	25,345	29,607	22,581	19,825		17.3	27.7	22.8	18.7	16.0
47 Mortgages	4,309	3,418	-4,737	7,874	3,071	6,956		-10.4	-16.9	6.7	-30.0	3.6
48 Home mortgages	1,287	-574	-3,502	3,029	1,142	-305		-.5	-1.1	-1.4	-.5	* 48
49 Multi-family	175	234	295	197	277	216		2.4	1.0	-1.2	-6.6	-3.2
50 Commercial	2,847	3,758	-1,550	4,648	1,652	7,045		-12.3	-16.9	7.3	-23.8	6.8
51 Bank loans n.e.c.	681	13,728	15,324	12,898	-208	8,838		29.9	24.2	26.5	42.1	9.2
52 Loans from foreign	463	-2,803	8,535	-349	6,000	4,000		2.0	1.3	8.9	2.5	2.7
53 Commercial paper	192	-2,969	-261	4,340	2,456	5,061		9.0	4.0	14.7	-6.1	-8.53
54 Accept. liabs. to bks.	1,534	1,116	-2,314	1,509	618	280		3.9	3.2	4.4	-.8	7.0
55 Nonbank finance loans	216	9,589	6,601	2,619	-175	6,954		5.1	2.1	5.6	-.6	7.7
56 U.S. government loans	503	-267	-501	-626	772	-100		1.2	1.5	1.2	1.3	-5.56
57 Profit taxes payable	-606	3,514	1,593	-5,758	2,474	1,015		5.5	.7	-8.2	-12.7	8.0
58 Trade debt	5,908	17,938	-21,728	-3,388	5,744	19,092		51.0	38.0	28.6	5.4	37.3
59 Fan.dir.investmt.in U.S.(5	14,608	13,876	6,923	13,042	8,107	14,000		11.8	15.3	25.3	13.8	11.5
60 Equity, etc.	12,945	13,667	4,002	11,968	5,561	13,000		7.9	11.7	22.3	16.2	11.9
61 Retained earnings	1,663	209	2,921	1,074	2,566	1,000		3.9	3.6	3.0	-2.4	-3.61
62 Discrepancy	20,878	-2,302	27,256	-4,662	18,056	-9,374		-42.1	-17.3	-7.7	-4.9	34.5
Memorandum items:												
63 Trade credit net of trade debt	12,913	-28,343	31,058	10,284	4,061	-28,618		19.0	10.2	-3.9	-20.4	* 63
64 Profits tax payments	25,419	21,655	23,204	37,139	24,171	27,485		68.2	69.1	71.0	57.9	51.8
Debt subtotals:												
65 Securities and mortgages	29,440	23,940	21,039	37,409	25,540	26,618		16.9	21.6	40.9	3.9	29.1
66 Loans and short-term paper	3,589	18,394	27,384	20,391	9,465	25,033		51.1	36.2	61.2	39.5	25.3
67 Total short-term liab. (4)	9,091	39,846	7,249	11,245	17,681	45,140		107.5	74.9	81.6	32.1	70.5
Percent ratios:												
68 Effective tax rate	46,381	46,470	46,237	45,780	44,214	43,630		35.6	36.8	35.1	35.6	37.2
69 Capital outlays/internal funds	98,550	112,453	98,774	115,421	108,208	111,371		120.6	121.8	119.6	105.8	96.8
70 Cr. mkt. borrowing/cap. exp.	36,389	42,278	56,879	54,296	34,356	50,463		28.5	23.7	35.6	16.9	20.1
(1) Capital outlays on book basis:												
71 Inventory change, NIPA	5,456	11,810	8,216	8,048	9,896	5,740		-9.8	.7	11.7	-21.2	.6
72 Less: Inv. val. adjustment	-3,436	-5,526	-4,564	-7,738	-5,803	-5,819		-43.2	-43.1	-24.2	-10.4	-10.9
73 = Inventory change before IVA	8,892	17,336	12,780	15,786	15,699	11,559		53.0	43.9	35.9	-10.8	11.5
74 Total cap. expend. before IVA	94,200	105,657	89,697	114,190	107,685	108,172		281.5	286.8	310.7	266.8	281.6
75 Less: US internal funds, book	91,648	85,552	89,595	94,303	92,932	92,265		222.1	224.6	249.6	237.1	278.2
= Financing gap: Excess of capital expenditures over U.S. internal funds												
76 over U.S. internal funds	2,552	20,105	102	19,887	14,753	15,907		59.3	62.3	61.1	29.7	3.4
(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.												

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987				1988					ANNUAL FLOWS, \$ BILLIONS					1987				1988					SEASONALLY ADJUSTED ANNUAL RATES										
	1984	1985	1986	1987	1988	I	III	IV	I	II	III	IV		1984	1985	1986	1987	1988	I	III	IV	I	II	III	IV		1984	1985	1986	1987	1988	I	III	IV	I	II	III	IV	
Nonfinancial Corporate Business, Excluding Farms																																							
1	196.0	170.3	172.6	210.2	236.6		224.6	211.7	228.4	240.5	240.4	237.5	Profits before tax (book)																				1						
2	73.3	69.6	76.5	98.6	106.4		105.0	101.4	104.1	109.0	108.7	103.7	- Profit tax accruals																			2							
3	81.0	84.0	89.9	95.5	103.3		97.2	98.5	100.3	101.9	104.5	106.4	- Domestic net dividends																			3							
4	41.8	16.7	6.3	16.0	27.0		22.5	11.8	24.2	29.6	27.3	27.0	= Domestic undist. profits																			4							
5	30.9	55.2	48.3	43.7	35.5		43.6	43.2	39.6	37.5	35.0	29.9	+ Capital consumption adj.																			5							
6	258.4	251.0	262.6	274.7	290.6		276.5	279.8	285.3	288.5	291.5	296.9	+ Depreciation charges, NIPA																			6							
7	11.8	12.2	15.5	12.1	16.0		13.6	8.0	26.0	16.0	6.1	15.9	+ Earnings rec. from abroad																			7							
8	322.9	335.0	332.6	346.5	369.1		356.2	342.8	375.1	371.6	359.9	369.8	U.S. internal funds, book																			8							
9	19.2	18.9	16.5	24.3	19.3		21.6	33.5	4.2	19.4	34.7	18.9	+ Fgn. earnings ret. abroad																			9							
10	-5.8	-1.7	8.4	-18.0	-23.9		-19.5	-18.2	-19.4	-27.4	-29.3	-19.6	+ Inv. valuation adjustment																			10							
11	336.3	352.3	357.5	352.8	364.5		358.3	358.1	359.9	363.6	365.3	369.1	= Total internal funds + IVA																			11							
12	346.4	328.4	296.5	306.9	333.2		319.9	302.3	302.0	357.6	335.4	337.9	Gross investment																		12								
13	370.6	342.3	333.9	361.7	395.8		350.9	406.3	387.8	386.7	398.6	409.9	Capital expenditures (1)																		13								
14	311.1	331.6	319.8	323.9	359.8		337.2	338.2	346.0	359.4	366.7	370.9	Fixed investment																		14								
15	309.4	330.6	316.0	321.6	358.0		335.9	336.5	342.5	358.4	363.7	367.2	Plant and equipment																		15								
16	"	-3	2.5	1.2	.5		.4	1.2	-4	-2	-4	2.5	Home construction																		16								
17	1.7	1.5	1.3	1.0	1.4		.8	.5	1.8	1.5	1.4	1.1	Multi-family residential																		17								
18	51.7	6.4	7.0	34.8	31.9		10.7	65.0	41.2	21.5	31.2	33.7	Inventory change + IVA																	18									
19	7.9	4.4	7.2	2.9	4.1		3.0	3.1	2.6	5.8	2.7	5.3	Mineral rts. from U.S. govt.																	19									
20	-24.2	-13.9	-39.5	-54.8	-62.6		-31.0	-104.0	-85.8	-29.2	-63.2	-72.0	Net financial investment																		20								
21	132.1	93.0	122.8	75.6	40.9		95.4	69.7	16.1	76.6	46.2	24.6	Net acq. of financial assets																		21								
22	41.6	45.1	87.7	13.2	5.4		19.6	43.9	16.0	-2.5	15.4	-15.2	Liquid assets																		22								
23	6.7	13.8	19.0	-1.0	-1.6		-4.5	16.6	.6	-9.2	1.9	.1	Checkable dep. and curr.																		23								
24	13.2	13.4	12.2	4.1	4.5		-2.2	6.7	-2.5	4.6	7.1	8.7	Time deposits																		24								
25	4.9	-3.2	7.3	-7	1.1		-3.4	1.2	8.2	-6.0	-2.2	2.5	Money mkt. fund shares																		25								
26	.5	9.5	12.2	5.8	8.2		28.1	-19.3	18.4	5.7	1.8	6.9	Security RP's																		26								
27	-5.1	-2.1	5.9	-2.8	-4.3		18.1	13.9	-13.2	18.8	-5.6	-17.1	Foreign deposits																		27								
28	12.2	6.4	19.5	3.6	-5.9		-15.5	17.2	.8	-15.7	6.3	-15.0	U.S. govt. securities																		28								
29	-.1	.8	3.1	2.6	-1.0		-2.5	6.5	1.9	-.9	-.6	-4.4	Tax-exempt obligations																		29								
30	9.4	6.5	8.6	1.7	2.4		1.6	1.3	1.7	.2	4.6	3.0	Commercial paper																		30								
31	2.0	1.7	.1	2.6	2.7		-2.0	7.7	-9.2	8.5	-3.3	15.0	Consumer credit																		31								
32	2.8	4.5	1.5	-5.0	3.7		-17.5	-1.9	3.8	.3	10.9	-.1	Mutual fund shares																		32								
33	48.1	26.7	5.2	49.2	16.5		46.5	8.6	17.7	27.0	9.4	12.0	Trade credit																		33								
34	37.5	15.0	30.3	15.6	14.5		48.8	11.3	-12.1	43.4	13.8	12.9	Miscellaneous assets																		34								
35	13.2	9.6	13.7	26.3	16.5		22.9	39.0	13.4	11.6	33.9	7.3	Foreign dir.invest.(2.5)																		35								
36	-4.6	-3.3	5.6	6.2	-5.2		2.5	10.5	4.7	-11.2	-2.9	-11.4	Equity, etc.																		36								
37	17.8	12.9	10.1	20.0	21.7		20.7	28.7	8.7	22.8	36.8	18.7	Retained earnings																		37								
38	5.1	5.1	4.2	10.9	-1.0		12.8	8.2	4.0	.2	-4.2	-4.0	Insurance receivables																		38								
39	"	.1	.1	.4	"		"	"	"	"	"	"	Equity in sponsored ass.																		39								
40	19.1	.2	12.4	-21.9	-1.0		13.1	-35.8	-29.5	31.6	-15.9	9.6	Other																		40								
41	156.3	106.9	162.3	130.4	103.5		126.4	173.6	101.9	105.8	109.4	96.6	Net increase in liabilities																		41								
42	95.8	50.9	121.3	68.9	62.4		68.6	95.8	97.9	57.6	66.0	27.7	Net funds raised in mkt.																	42									
43	-74.5	-81.5	-80.8	-76.5	-130.5		-78.0	-88.0	-95.0	-140.0	-92.0	-195.0	Net new equity issues																		43								
44	170.3	132.4	202.1	145.4	192.9		146.6	183.8	192.9	197.6	158.0	222.7	Debt instruments																		44								
45	20.5	22.6	-9.9	-.9	.1		-.2	.5	1.7	-.3	-.4	-.7	Tax-exempt debt (3)																	45									
46	46.1	73.8	121.3	99.9	97.4		100.7	81.6	101.4	118.4	90.3	79.3	Corporate bonds (2)																		46								
47	2.7	-9.9	28.4	16.0	13.2		13.9	15.3	9.7	3.6	10.4	28.6	Mortgages																		47								
48	"	-.3	2.0	1.0	.4		.3	.9	-.3	-.2	-.3	2.0	Home mortgages																		48								
49	-1.8	-4.1	.5	.7	1.0		.7	.9	1.2	.8	1.1	.9	Multi-family																		49								
50	4.5	-5.5</																																					

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987				1988				1979	ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	II	III	IV		1980	1981	1982	1983		
State and Local Governments - General Funds (1)													
1 Total receipts, NIPA basis	157,131	175,615	171,431	173,266	168,916	189,831		355.3	390.0	425.6	449.4	487.6	1
2 Tax receipts	119,411	137,002	131,676	133,475	127,888	147,906		247.3	271.6	305.2	329.7	362.9	2
3 Social insurance receipts	12,100	12,500	12,475	12,650	12,850	13,025		27.4	29.7	32.5	35.9	38.5	3
4 Grants-in-aid received	25,620	26,313	27,280	27,142	28,178	28,900		80.5	88.7	87.9	83.9	86.2	4
5 Total expenditures, NIPA basis	155,479	154,509	151,881	161,224	167,016	167,579		327.7	363.2	391.4	414.3	440.2	5
6 Purch. of goods and services	140,629	139,018	136,697	145,332	151,522	150,099		289.9	322.2	345.9	369.0	391.5	6
7 Net interest and transfers	14,850	15,491	15,184	15,892	15,494	17,480		37.8	41.0	45.6	45.2	48.7	7
8 Net surplus, NIPA basis	1,652	21,106	19,550	12,042	1,900	22,252		27.6	26.8	34.1	35.1	47.4	8
9 Retirement credit to HH	14,428	14,694	14,120	15,880	17,018	17,976		16.2	26.5	29.7	32.0	39.2	9
10 Gross saving	-12,776	6,412	5,430	-3,838	-15,118	4,276		11.4	.3	4.4	3.1	8.2	10
11 Net financial investment	-5,332	4,837	-1,925	-7,046	-5,695	-963		3.4	-6.0	-1.8	-.8	4.6	11
12 Net acq. of financial assets	6,033	13,434	1,504	521	8,862	10,609		22.6	13.2	6.1	21.7	39.4	12
13 Checkable dep. and curr.	-2,203	3,507	-2,896	2,139	-1,302	4,822		-.4	-.6	-1.5	-1.6	-.7	13
14 Time deposits	-2,654	2,711	3,672	-7,198	1,884	-2,064		-2.1	-2.0	2.2	3.8	-6.3	14
15 Security RPs	7,435	-2,888	1,177	3,715	2,569	2,407		4.0	.3	5.2	7.3	7.2	15
16 Credit market instruments	1,244	8,069	651	2,385	3,032	2,924		16.7	11.9	.7	12.0	35.4	16
17 U.S. govt. securities	101	6,523	-1,169	1,447	2,320	2,287		10.7	1.9	-7.1	6.5	26.9	17
18 Treasury issues	-210	3,165	-737	265	2,355	632		7.5	.7	-1.8	4.8	16.7	18
19 Agency issues	311	3,358	-432	1,182	35	1,655		3.2	1.2	-5.4	1.7	10.2	19
20 Tax-exempt obligations	169	122	481	261	457	377		-.5	.2	.1	.2	.6	20
21 Mortgages	974	1,424	1,339	677	255	260		6.5	9.8	7.7	5.2	7.9	21
22 Profit taxes receivable	1,811	1,635	-1,500	-920	2,279	2,120		1.5	1.1	1.0	-1.4	1.9	22
23 Other taxes receivable	400	400	400	400	400	400		2.8	2.5	-1.6	1.5	1.8	23
24 Net increase in liabilities	11,365	8,597	3,429	7,567	14,857	11,572		19.3	19.2	7.9	22.5	34.8	24
25 Credit market borrowing	10,894	8,052	2,939	6,978	13,994	10,952		17.6	17.2	6.8	21.5	34.0	25
26 Tax-exempt obligations	10,721	8,502	3,647	7,868	13,084	10,752		17.4	16.3	5.5	20.6	32.9	26
27 Short-term	4,556	3,407	-1,815	2,278	4,311	1,512		1.0	1.7	1.1	6.7	-1.5	27
28 Other	6,165	5,095	5,162	5,590	8,773	9,240		16.5	14.6	4.4	13.9	34.4	28
29 U.S. government loans	173	-450	-708	-890	910	200		.2	.9	1.2	1.0	1.1	29
30 Trade debt	471	545	490	589	563	620		1.6	2.0	1.1	.9	.8	30
31 Discrepancy	-7,444	1,575	7,355	3,208	-9,423	5,239		8.0	6.3	6.3	3.9	3.5	31

(1) Employee retirement funds are in insurance sector.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987				1988				
	1984	1985	1986	1987	1988	I	III	IV	I	II	III	IV		
State and Local Governments - General Funds (1)														
1	540.4	581.8	625.0	655.7	703.4	659.1	666.9	685.5	698.3	708.1	721.9	Total receipts, NIPA basis	1	
2	406.7	438.9	470.3	504.9	540.9	508.8	516.3	524.5	537.3	545.2	556.8	Tax receipts	2	
3	40.2	43.2	46.0	48.1	51.0	48.4	49.2	49.9	50.6	51.4	52.1	Social insurance receipts	3	
4	93.5	99.7	106.8	102.7	111.5	101.9	101.4	111.1	110.4	111.5	113.0	Grants-in-aid received	4	
5	475.9	516.7	561.8	602.8	647.7	606.2	617.2	629.6	642.3	652.0	666.9	Total expenditures, NIPA basis	5	
6	425.4	465.6	505.1	542.8	583.7	566.0	555.9	567.5	579.4	587.6	600.1	Purch. of goods and services	6	
7	50.6	51.1	56.8	60.0	64.1	60.2	61.3	62.1	62.9	64.4	66.8	Net interest and transfers	7	
8	64.5	65.1	61.2	52.9	55.7	52.9	49.7	55.9	56.0	56.1	55.0	Net surplus, NIPA basis	8	
9	45.7	53.1	57.6	54.7	65.0	58.7	54.3	59.5	65.2	68.2	67.1	- Retirement credit to HH	9	
10	18.8	12.0	3.6	-1.8	-9.3	-5.8	-4.6	-3.6	-9.2	-12.1	-12.1	Gross saving	10	
11	19.2	22.8	13.4	-1.5	-15.6	-15.0	-1.3	13.8	-28.6	-15.6	-24.2	Net financial investment	11	
12	47.6	115.7	59.4	34.4	21.5	21.7	35.7	35.3	3.0	32.8	23.0	Net acq. of financial assets	12	
13	5.0	1.1	3.5	.8	2.8	1.9	4.0	2.9	-6.9	5.9	9.2	Checkable dep. and curr.	13	
14	-.2	7.0	-4.6	.8	-3.7	-9.7	6.0	10.5	-20.8	9.1	-13.6	Time deposits	14	
15	9.5	5.1	8.6	11.0	9.9	18.6	-6.2	8.9	17.0	-2.2	15.7	Security RP's	15	
16	27.9	97.8	48.4	20.4	9.0	9.3	28.1	9.7	10.3	16.2	7.8	Credit market instruments	16	
17	16.6	89.2	36.8	11.2	6.9	6.7	21.9	2.4	6.5	13.3	5.3	U.S. govt. securities	17	
18	4.5	73.8	24.1	1.9	2.5	-.8	12.7	-2.9	1.1	9.4	2.5	Treasury issues	18	
19	12.1	15.3	12.8	9.3	2.4	5.6	9.3	5.4	5.5	3.9	2.7	Agency issues	19	
20	1.1	-1.2	-.3	.5	1.6	-.7	.5	1.9	1.0	1.8	1.5	Tax-exempt obligations	20	
21	10.2	9.8	11.8	8.7	2.5	3.9	5.7	5.4	2.7	1.0	1.0	Mortgages	21	
22	3.9	1.3	1.8	-.1	2.0	.1	-.2	1.7	1.8	2.2	2.2	Profit taxes receivable	22	
23	1.1	3.4	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Other taxes receivable	23	
24	28.4	92.9	45.9	35.9	37.1	36.7	35.0	21.5	31.5	48.3	47.1	Net increase in liabilities	24	
25	27.4	91.8	44.3	34.0	34.9	34.8	32.9	19.5	29.2	46.1	44.6	Credit market borrowing	25	
26	19.7	83.6	62.9	36.4	35.4	34.1	34.7	22.4	32.7	42.5	43.8	Tax-exempt obligations	26	
27	3.7	1.3	6.2	6.2	6.6	9.5	14.5	1.7	10.4	7.4	6.9	Short-term	27	
28	23.3	82.3	38.7	30.1	28.8	24.7	20.4	20.6	22.6	35.1	37.0	Other	28	
29	7.7	8.2	1.4	-2.4	-.5	.7	-1.8	-2.8	-3.6	3.6	.8	U.S. government loans	29	
30	1.0	1.1	1.6	1.9	2.3	1.9	2.2	2.0	2.4	2.3	2.5	Trade debt	30	
31	-.4	-10.9	-9.9	-.5	6.4	9.2	-3.2	-17.4	19.3	3.5	12.1	Discrepancy	31	

(1) Employee retirement funds are in insurance sector.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987		1988		1979		ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	II	III	IV	1980	1981	1982	1983
U.S. Government										
1 Total receipts, NIPA basis	227,432	212,821	237,144	278,434	237,139	220,314	505.0	553.8	639.5	635.3
2 Personal taxes	101,705	93,004	96,511	129,505	99,235	88,175	231.0	257.9	298.9	304.5
3 Corp. profits tax accruals	29,016	26,109	25,034	28,901	29,717	25,579	74.4	70.3	65.7	49.1
4 Indirect taxes	15,811	13,708	15,466	14,450	14,276	14,507	29.3	38.8	56.2	48.1
5 Social insurance receipts	82,900	80,000	102,133	105,578	93,911	92,053	170.3	186.8	218.8	233.7
6 Total expenditures, NIPA basis	264,057	281,946	277,273	275,594	271,626	292,732	521.1	615.1	703.3	781.2
7 Goods and services	93,620	103,013	94,992	93,135	88,340	104,034	178.0	208.1	242.2	272.7
8 Transfers, etc.	134,761	141,350	144,875	144,293	144,924	148,582	300.7	353.7	388.7	424.0
9 Net interest	35,676	37,583	37,406	38,166	38,362	40,116	42.5	53.3	72.4	84.6
10 Net surplus, NIPA basis	-36,625	-69,128	-40,129	2,840	-34,487	-72,418	-16.1	-61.3	-63.8	-145.9
11 - Insurance credits to HH	13,348	4,889	-3,907	4,865	13,695	5,304	8.2	8.8	10.0	11.9
12 = Gross saving	-49,973	-74,014	-36,222	-2,025	-48,182	-77,722	-24.3	-70.1	-73.8	-157.8
13 + Mineral rights sales (1)	760	772	655	1,450	671	1,321	4.7	5.0	4.8	7.8
14 = Nonfinancial surplus	-49,213	-73,242	-35,567	-575	-47,511	-76,401	-19.6	-65.1	-69.0	-150.0
15 Net financial investment	-47,845	-72,594	-44,032	-26,010	-39,629	-69,305	-24.2	-63.5	-77.8	-153.4
16 Net acq. of financial assets	-10,406	-16,574	-572	5,528	14,080	-19,786	22.6	25.3	22.4	23.5
17 Gold, SDRs & fgn. exch.	-124	-2,131	-1,061	-146	3,614	-467	1.4	5.0	4.7	2.9
18 Checkable dep. & currency	-2,972	-13,887	-2,450	18,053	5,438	-12,901	-.8	-2.5	.4	6.4
19 Time deposits	-53	131	-79	72	-225	205	.1	-.2	.1	.5
20 Credit market instruments	-5,768	-2,161	-1,633	-4,716	2,396	-163	19.0	25.7	24.0	15.9
21 Fed. agency securities	-	-	-	-	-	-	-	-	-	.21
22 Mortgages	-5,254	303	101	-688	-916	494	6.6	7.5	2.4	1.2
23 Other loans	-514	-2,464	-1,734	-4,028	3,312	-657	12.4	16.2	19.1	13.6
24 Taxes receivable	182	-32	3,583	-7,332	2,184	-5,341	-.3	-4.8	-10.0	5.3
25 Trade credit	-1,985	1,132	578	-981	-32	-1,527	2.4	3.8	2.5	4.8
26 Miscellaneous	314	374	470	578	705	408	.8	.5	.9	1.6
27 Net increase in liabilities	37,439	56,020	45,460	31,538	53,709	49,519	46.8	88.7	100.2	176.9
28 Treasury curr. & SDR ctfs.	114	120	129	100	120	162	1.6	1.3	1.2	1.7
29 Credit market instruments	22,068	62,556	42,871	19,085	41,659	53,842	37.4	79.2	87.4	161.3
30 Savings bonds	1,730	2,570	2,920	2,144	1,614	1,775	-.8	-7.3	-6.3	3.1
31 Other Treasury issues	20,567	58,744	40,074	15,009	34,823	41,669	39.6	87.1	92.2	162.0
32 Agency issues and mtgs.	-229	1,242	-123	1,932	5,222	10,398	-1.4	-.6	-.5	-.9
33 Life & retirement reserves	13,348	4,889	-3,907	4,865	13,695	5,304	8.2	8.8	10.0	11.9
34 Trade debt	2,143	-2,453	-950	-1,034	-3,072	-3,338	1.0	1.3	.5	1.9
35 Miscellaneous	-234	-9,092	5,317	8,522	1,307	-6,451	-1.3	-1.9	1.0	.2
36 Discrepancy	-1,368	-648	8,465	25,435	-7,882	-7,096	4.6	-1.8	8.8	3.4
Memo:										
37 Corp. tax receipts, net	28,834	26,141	21,451	36,233	27,533	30,920	74.7	75.1	75.7	59.2
(1) Sales of Outer Continental Shelf leases.										

Federally Sponsored Credit Agencies and Mortgage Pools

	199	252	250	250	268	265	.8	.9	1.2	1.4	1.0
1 Current surplus											
2 Net acq. of financial assets	4,321	20,924	15,733	1,174	10,658	19,096	31.1	29.5	37.6	22.4	2.0
3 Checkable dep. and currency	-273	494	-234	213	161	255	-.2	*	-.2	-.2	.3
4 Fed. funds & security RPs	-5,659	1,384	11,834	-4,336	2,859	1,236	.6	1.8	3.5	5.4	-2.3
5 Credit market instruments	9,223	15,874	5,270	5,696	6,284	12,410	30.0	26.4	33.2	16.0	3.4
6 U.S. government securities	2,069	1,711	5,798	-4,379	-1,217	1,453	.2	.7	.4	1.4	-1.3
7 Open-market paper	-35	6	222	-62	-	195	.1	*	.3	-.3	.7
8 Student loans (SLMA)	939	652	352	726	1,102	611	.6	1.1	2.2	1.6	1.5
9 Housing credit	6,865	14,618	1,067	9,070	6,650	11,671	18.5	14.9	21.2	11.0	2.2
10 Residential mortgages	1,110	1,650	4,619	3,741	-77	452	9.4	7.8	5.0	10.2	9.3
11 FHLB loans to S&L assns.	5,755	12,968	-3,552	5,529	6,727	11,219	9.2	7.1	16.2	.8	-7.0
12 Loans to agriculture	-615	-1,113	-169	341	-251	-1,520	10.5	9.7	9.1	2.2	.6
13 Farm mortgages	-850	-752	-532	-488	-454	-424	5.1	6.4	7.7	3.9	1.1
14 Loans to coops (BC)	365	230	1,406	170	-66	-284	2.1	1.5	-.3	-.8	.9
15 Loans to farmers (FICB)	-130	-591	-1,043	659	269	-812	3.3	1.9	1.8	-.8	-1.3
16 Miscellaneous assets	1,010	3,172	-1,137	27	1,354	5,195	.4	1.3	.7	1.1	.7
17 Net increase in liabilities	4,437	20,743	14,869	871	10,898	19,295	30.6	29.2	37.1	21.3	1.2
18 Credit market instruments	7,958	19,489	10,305	4,363	10,605	19,673	24.8	25.6	32.4	15.3	1.4
19 Sponsored agency issues	7,954	19,489	10,305	4,363	10,605	19,673	24.3	24.4	30.5	14.9	1.4
20 U.S. government loans	-	-	-	-	-	-	.6	1.2	1.9	.4	-20
21 Miscellaneous liabilities	-3,517	1,254	4,564	-3,492	293	-378	5.7	3.6	4.7	5.9	-.2
22 Discrepancy	315	71	-614	-53	508	464	.2	.5	.7	.3	.1
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Federally related mortgage pools (1)											
23 Net acq. of mortgages	40,083	25,353	13,774	21,974	28,757	26,646	23.1	19.2	15.0	49.5	66.4
24 Home mortgages	39,081	24,837	12,436	21,183	27,249	25,039	21.8	18.7	14.3	49.3	65.2
25 Multi-family mortgages	1,004	520	1,350	798	1,509	1,608	1.2	.7	.9	.4	1.2
26 Farm mortgages	-2	-4	-12	-7	-1	-1	.1	-.2	-.1	-.2	* 26
27 Net incr. in pool securities	40,083	25,353	13,774	21,974	28,757	26,646	23.1	19.2	15.0	49.5	66.4
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Memo: Totals for agencies and pools											
28 Housing credit	46,950	39,975	14,853	31,051	35,408	38,318	41.5	34.3	36.3	60.7	68.7
29 Loans to agriculture	-617	-1,117	-181	334	-252	-1,521	10.6	9.5	9.0	2.1	.6 29
30 Net security issues	48,037	44,842	24,079	26,337	39,362	46,319	47.3	43.6	45.5	64.5	67.8
(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Excludes Federal Financing Bank holdings of pool securities, which are in U.S. government mortgages and other loans directly.											

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

15

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987				1988				
	1984	1985	1986	1987	1988		III	IV	I	II	III	IV		
U.S. Government														
1	726.0	788.7	828.4	916.5	973.0	930.2	944.4	951.1	982.9	975.5	982.6	Total receipts, NIPA basis	1	
2	510.3	546.5	561.5	405.6	415.4	413.3	422.3	404.6	425.0	408.3	415.8	Personal taxes	2	
3	75.3	76.3	83.9	105.9	109.2	110.6	107.7	107.2	111.7	113.1	104.9	Corp. profits tax accruals	3	
4	55.7	55.1	50.8	54.1	56.7	53.9	55.0	55.9	55.9	57.1	57.9	Indirect taxes	4	
5	284.7	310.9	332.2	351.0	393.7	352.4	359.4	383.4	390.3	397.0	404.0	Social insurance receipts	5	
6	895.5	985.6	1033.9	1074.2	1117.2	1068.6	1104.7	1106.1	1116.3	1098.9	1147.6	Total expenditures, NIPA basis	6	
7	310.5	355.2	366.2	382.0	380.5	386.3	391.4	377.7	382.2	367.7	394.4	Goods and services	7	
8	469.4	500.3	532.3	549.2	582.7	538.5	563.8	578.5	582.0	576.3	593.9	Transfers, etc.	8	
9	115.6	130.2	135.4	143.0	154.1	145.8	149.5	149.9	152.1	154.9	159.3	Net interest	9	
10	-169.5	-196.9	-205.5	-157.7	-144.2	-158.4	-160.3	-155.0	-133.4	-123.4	-165.0	Net surplus, NIPA basis	10	
11	18.2	19.1	21.1	19.2	20.0	19.9	24.5	10.6	22.2	21.1	25.9	Insurance credits to HH	11	
12	-187.7	-216.0	-226.6	-176.9	-164.2	-158.3	-184.8	-165.6	-155.6	-144.5	-190.8	Gross saving	12	
13	7.9	4.4	7.2	2.9	4.1	3.0	3.1	2.6	5.8	2.7	5.3	Mineral rights sales (1)	13	
14	-179.8	-211.6	-219.4	-173.9	-160.1	-155.2	-181.7	-165.0	-149.8	-141.8	-185.6	Nonfinancial surplus	14	
15	-193.1	-214.6	-233.5	-184.1	-179.0	-198.1	-206.6	-192.7	-165.2	-166.0	-191.9	Net financial investment	15	
16	32.6	32.8	9.8	-23.8	-.8	-67.2	-35.1	42.8	-28.7	36.9	-54.0	Net acq. of financial assets	16	
17	2.6	1.9	-.7	-5.4	2.0	-.5	-8.5	-4.2	-.6	14.5	-1.9	Gold, SDRs & fgn. exch.	17	
18	5.3	13.0	.4	-8.1	8.1	-23.8	-31.2	45.2	3.9	16.9	-33.5	Checkable dep. & currency	18	
19	.5	*	.2	.2	*	-.2	.5	-.3	.3	-.9	.8	Time deposits	19	
20	17.1	16.8	9.7	-11.9	-4.1	-24.1	-2.6	-8.8	-21.8	8.4	5.8	Credit market instruments	20	
21	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities	21	
22	-.5	1.8	.5	-5.3	-1.0	-20.5	.7	-.5	-2.8	-5.4	1.7	Mortgages	22	
23	16.6	14.9	9.1	-6.6	-3.1	-3.6	-3.3	-9.3	-19.0	11.8	4.1	Other loans	23	
24	.6	-4.0	-.3	1.2	-6.9	-12.0	.7	6.6	-8.9	-4.7	-20.7	Taxes receivable	24	
25	5.1	3.7	.1	-1.0	-2.0	-7.9	4.5	2.3	-5.9	-.1	-6.1	Trade credit	25	
26	1.5	1.4	.5	1.2	2.2	1.3	1.5	1.9	2.3	2.8	1.6	Miscellaneous	26	
27	225.7	247.3	243.1	160.3	178.2	150.9	171.5	235.5	156.5	202.9	137.9	Net increase in liabilities	27	
28	.6	.5	.8	.5	.5	.5	.5	.5	.4	.5	.6	Treasury curr. & SDR ctfs.	28	
29	198.8	223.6	215.0	144.9	157.5	103.1	168.2	227.7	89.2	188.6	124.4	Credit market instruments	29	
30	3.0	5.3	13.6	7.8	8.5	6.1	10.4	11.3	9.6	5.6	7.2	Savings bonds	30	
31	195.9	218.5	201.1	135.6	131.6	97.9	152.9	216.8	71.9	162.1	75.5	Other Treasury issues	31	
32	-.2	-.1	.4	1.5	17.4	-.9	5.0	-.5	7.7	20.9	41.6	Agency issues and mtgs.	32	
33	18.2	19.1	21.1	19.2	20.0	19.9	24.5	10.6	22.2	21.1	25.9	Life & retirement reserves	33	
34	3.3	4.6	1.1	5.1	-8.4	7.8	-3.7	-9.2	-5.0	-13.2	-6.3	Trade debt	34	
35	4.9	-.4	5.2	-9.4	8.7	-.4	-18.0	5.9	29.7	5.9	-6.7	Miscellaneous	35	
36	13.3	2.9	13.9	10.2	18.9	42.9	24.9	29.7	15.4	24.2	6.3	Discrepancy	36	
37	74.7	80.5	84.2	104.7	116.1	122.6	107.0	100.6	120.6	117.8	125.7	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	.2	.3	.7	1.0	.8	1.0	1.0	1.0	1.1	1.1	Current surplus	1
2	41.5	29.2	22.7	27.7	46.7	2.2	84.6	84.2	-.6	25.5	77.6	Net acq. of financial assets	2
3	-.6	-.2	1.5	-1.1	*	-.9	-.4	-.4	-.7	.9	-.7	Checkable dep. and currency	3
4	8.3	11.2	5.0	-2.2	11.6	-22.6	5.5	47.3	-17.5	11.4	4.9	Fed. funds & security RP's	4
5	29.8	15.7	14.1	25.0	29.7	33.5	60.8	39.7	11.0	22.1	45.9	Credit market instruments	5
6	1.6	-4.7	4.6	2.8	-.3	8.3	6.8	15.2	-17.6	-4.7	5.7	U.S. government securities	6
7	-.1	-.6	*	*	-.4	-.2	-.1	-.9	-.2	-.2	.9	Open-market paper	7
8	1.9	2.5	2.4	3.7	2.8	3.8	2.6	1.4	2.9	4.4	2.4	Student loans (SLMA)	8
9	27.7	27.9	16.6	24.2	28.5	26.4	50.9	24.6	25.2	26.0	38.0	Housing credit	9
10	12.1	13.7	-3.2	-.2	8.7	4.2	6.0	19.2	15.1	-.6	1.3	Residential mortgages	10
11	15.7	14.2	19.8	24.6	19.7	22.2	44.9	5.4	10.1	26.6	36.8	FHLB loans to S&L assns.	11
12	-1.4	-9.4	-9.6	-5.6	-1.6	-4.8	-.4	-2.4	-.6	-3.5	-1.2	Loans to agriculture	12
13	.3	-4.5	-6.5	-4.8	-1.9	-3.1	-2.5	-2.9	-2.1	-1.5	-1.2	Farm mortgages	13
14	-.4	-1.0	-.7	-.8	1.2	.6	-.5	4.4	3.2	1.3	-1.4	Loans to coops (BC)	14
15	-1.2	-3.9	-2.3	-1.6	-.9	-2.2	2.4	-4.0	-.5	-.6	1.4	Loans to farmers (FICB)	15
16	2.8	2.5	2.1	6.0	5.4	-7.9	17.9	-.3	6.4	-9.0	27.5	Miscellaneous assets	16
17	40.7	30.6	23.2	27.4	45.9	3.6	81.8	81.0	-1.0	27.5	76.2	Net increase in liabilities	17
18	30.4	21.7	14.9	29.5	44.9	32.0	71.6	56.8	9.4	42.8	70.8	Credit market instruments	18
19	30.4	20.6	15.2	30.2	44.9	32.0	71.6	56.8	9.4	42.8	70.8	Sponsored agency issues	19
20	-	1.1	-.6	-.8	-	-	-	-	-	-	-	U.S. government loans	20
21	10.2	8.9	8.3	-2.1	1.0	-28.4	10.2	24.2	-10.4	-15.2	5.4	Miscellaneous liabilities	21
22	.1	1.7	.8	.3	.3	2.2	-1.8	-2.1	.6	3.1	-.4	Discrepancy	22
Federally related mortgage pools (1)													
23	44.4	79.9	163.3	156.4	91.2	153.5	95.9	63.4	92.4	107.8	100.9	Net acq. of mortgages	23
24	43.4	78.6	158.3	151.9	85.9	149.7	93.5	58.2	89.4	101.9	94.1	Home mortgages	24
25	1.1	1.5	5.1	4.5	5.3	4.0	2.1	5.4	3.2	6.0	6.4	Multi-family mortgages	25
26	-.2	-.2	-.2	*	*	-.2	-.4	-.2	-.1	-.4	-.4	Farm mortgages	26
27	44.4	79.9	163.3	156.4	91.2	153.5	95.9	63.4	92.4	107.8	100.9	Net incr. in pool securities	27
28	72.2	107.9	180.1	180.6	119.6	180.1	146.4	88.2	117.8	134.0	138.5	Housing credit	28
29	-1.4	-9.6	-9.8	-5.6	-1.6	-4.9	-.8	-2.6	.4	-3.6	-.7	Loans to agriculture	29
30	74.9	100.5	178.5	186.6	136.1	185.5	167.5	120.3	101.8	150.6	171.7	Net security issues	30

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

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987		1988				1979		ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	II	III	IV		1980	1981	1982	1983	
Foreign Sector												
1 Net U.S. exports, NIPA basis	-36,779	-29,450	-23,017	-23,495	-25,785	-22,003		18.8	32.1	33.9	26.3	-6.1 1
2 U.S. export receipts	106,456	116,570	121,796	129,080	130,256	139,042		291.2	351.0	382.8	361.9	352.5 2
3 - U.S. import payments	143,235	146,020	144,813	152,575	156,041	161,045		272.5	318.9	348.9	335.6	358.6 3
4 (Memo: net corporate earnings retained abroad)	3,887	9,016	1,158	5,664	7,024	5,456		18.6	18.7	14.0	15.5	18.4 4
5 - Transfers to foreign	2,978	4,582	3,093	2,927	3,310	4,571		6.2	7.7	7.5	9.0	9.5 5
6 - U.S. govt. interest paid	5,954	6,169	6,688	6,688	6,918	7,406		11.1	12.6	16.9	18.3	17.8 6
7 + Net capital grants	-	-	-	-	-	-		1.1	1.2	1.1	-	- 7
8 + Net foreign investment (U.S. balance, sign reversed)	45,711	40,201	32,798	33,110	36,013	33,980		-2.6	-13.0	-10.6	1.0	33.5 8
9 Net financial investment	47,661	29,768	32,140	41,194	7,176	39,280		-25.9	-31.2	-27.4	-30.8	28.4 9
10 Net acq. of financial assets	66,730	42,582	28,866	56,402	18,087	60,729		30.5	24.1	*	-6.7	58.2 10
11 Gold and SDRs (1)	-210	-205	155	180	-35	268		-1.2	*	-1.8	-1.4	-1.1 11
12 U.S. checkable dep.	-1,968	1,514	-482	1,089	-1,615	442		4.2	*	-3.8	-3.7	1.6 12
13 U.S. time deposits	388	1,597	190	2,542	-2,246	2,536		1.2	1.2	2.3	6.8	.5 13
14 Net interbank claims	28,328	6,261	-15,763	12,653	-6,594	13,201		21.1	-26.6	-20.9	-35.7	12.5 14
15 Security RPs	1,945	361	-1,142	155	1,413	-328		1.7	.3	*	1.6	.5 15
16 U.S. corporate equities	5,026	-7,763	-218	726	975	-2,757		1.7	5.4	5.8	3.9	5.4 16
17 Credit market instruments	4,338	21,535	43,545	19,365	18,071	24,921		-10.4	25.3	25.5	23.7	23.7 17
18 U.S. govt. securities	-583	21,530	34,732	13,979	2,174	16,564		-16.9	14.9	9.5	12.3	15.6 18
19 Official, net	1,556	19,905	27,580	6,065	-3,134	11,444		-22.0	11.9	6.5	5.1	6.5 19
20 Private, net	-2,109	1,625	7,152	7,914	5,308	5,120		5.0	3.0	3.2	7.2	9.1 20
21 U.S. corporate bonds (2)	5,486	1,361	929	5,031	7,996	5,758		2.6	8.2	8.4	10.6	4.6 21
22 Loans to US nonbanks	463	-2,803	8,535	-349	6,000	4,000		2.0	1.5	8.9	2.5	2.7 22
23 Open-market paper	-1,058	1,447	-651	704	1,901	-1,401		1.9	.9	-1.3	-1.7	.8 23
24 Security credit	-	-	-	-	-	-		-	-	-	-	- 24
25 Trade credit	900	465	-455	-285	46	800		.2	3.5	-.2	*	-1.3 25
26 Miscellaneous assets	27,983	18,817	3,036	19,977	8,072	21,646		12.0	15.0	-6.9	-1.9	15.5 26
27 Dir. investmt.in U.S.(3)	14,608	13,876	6,923	13,042	8,107	14,000		11.8	15.3	25.3	13.8	11.5 27
28 Equity, etc.	12,945	13,667	4,002	11,968	5,541	13,000		7.9	11.7	22.3	16.2	11.9 28
29 Retained earnings	1,663	209	2,921	1,074	2,566	1,000		3.9	5.6	3.0	-2.4	-.3 29
30 Other	13,375	4,941	-3,887	6,935	-35	7,646		.2	-.3	-32.2	-15.7	4.0 30
31 Net increase in liabilities	19,089	12,814	-3,274	15,208	10,911	21,449		56.4	55.3	27.4	24.2	29.9 31
U.S. off. fgn. exchange												
32 & net IMF position	-242	-3,947	-1,347	141	7,345	-452		-.1	8.1	3.4	3.6	1.1 32
33 U.S. private deposits	839	2,766	-3,297	7,382	-3,656	3,400		9.8	4.5	10.4	4.5	1.3 33
34 Foreign corporate equities	-383	-3,937	679	-1,343	206	1,358		1.0	2.4	-.2	1.4	3.7 34
35 Credit market instruments	2,195	3,602	881	1,222	252	6,965		15.0	24.2	23.5	16.0	17.3 35
36 Corporate bonds	1,355	5,694	3,788	-186	1,315	4,526		3.7	1.2	5.5	6.6	3.1 36
37 Bank loans n.e.c.	-1,251	-880	-508	-400	271	-143		3.1	11.8	3.0	-5.5	3.6 37
38 To foreign official	-61	-650	-312	-384	604	280		2.1	4.5	.8	*	3.0 38
39 To foreign banks	-798	-520	-69	292	24	74		-4.1	4.7	-4.5	.7	-.9 39
40 To other foreign	-392	290	-127	-308	-357	-497		5.0	2.6	6.7	-6.2	1.5 40
41 Commercial paper	5,023	-1,068	1,299	1,493	2,263	4,579		1.7	2.4	3.9	1.9	6.5 41
42 Accept. liabs. to banks	-2,326	1,329	-4,224	148	-921	-2,589		3.6	4.1	6.9	8.5	-.1 42
43 U.S. government loans	-606	-1,473	526	167	-2,676	592		2.9	4.7	4.2	4.5	4.3 43
44 Security debt	-	-	-	-	-	-		-	-	-	-	- 44
45 Trade debt	1,231	-1,034	1,621	-1,427	3,500	1,600		2.2	5.4	.7	-3.9	-1.9 45
46 Miscellaneous liabilities	15,449	15,364	-1,811	9,233	3,264	8,578		28.6	10.8	-10.8	2.6	7.4 46
47 U.S. equity in IBRD, etc.	312	423	575	633	781	411		.8	.7	1.1	1.3	.7 47
48 U.S. govt. deposits	2	-49	-105	-55	-76	-3		*	-.2	-.2	.4	.1 48
49 U.S. dir. invstmt. (2,3)	4,886	8,941	4,969	3,178	7,339	1,046		26.8	23.6	12.6	10.2	9.8 49
50 Equity, etc.	239	3,531	1,506	-3,628	-1,135	-1,954		7.6	4.9	-.5	5.4	-.3 50
51 Retained earnings	4,667	5,410	3,463	6,806	8,474	3,000		19.2	18.6	13.1	4.8	13.5 51
52 Other	10,249	6,049	-7,250	5,477	-4,780	7,124		.9	-13.2	-24.3	-9.2	-3.2 52
53 Discrepancy (FOF basis) (4)	-1,950	10,433	658	-8,084	28,837	-5,300		23.3	18.3	16.8	31.9	5.1 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

	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987	1988	1987	III	IV	1988	II	III	IV
	Foreign Sector												
1	-59.0	-77.9	-104.4	-123.1	-94.3		-125.2	-125.7	-112.1	-90.4	-79.9	-94.8	Net U.S. exports, NIPA basis
2	383.5	370.9	378.5	428.1	520.2		440.4	459.7	487.8	507.1	536.1	549.7	U.S. export receipts
3	442.5	448.9	482.8	551.1	614.5		565.6	585.4	599.9	597.5	616.0	644.5	- U.S. import payments
4	19.2	18.9	16.5	24.3	19.3		21.6	33.5	4.2	19.4	34.7	18.9	(Memo: net corporate earnings retained abroad)
5	12.2	15.1	15.4	13.5	15.9		12.0	17.6	12.7	11.8	15.5	17.8	- Transfers to foreign
6	19.8	21.3	22.6	24.1	27.7		23.9	24.6	26.6	26.8	27.8	29.6	- U.S. govt. interest paid
7	-	-	-	-	-		-	-	-	-	-	-	+ Net capital grants
8	90.9	114.3	142.4	160.6	135.9		161.1	167.9	151.4	129.0	121.0	142.2	= Net foreign investment (U.S. balance, sign reversed)
9	71.8	106.2	133.4	151.3	119.8		187.7	113.4	132.6	175.6	25.0	151.1	Net financial investment
10	83.9	112.4	176.8	186.7	164.1		220.2	143.0	153.0	291.0	21.2	211.1	Net acq. of financial assets
11	-1.0	-9.9	-2.2	-5.5	-6.6		-8.8	-8.8	.6	.7	-.1	1.1	Gold and SDRs (1)
12	1.9	1.6	2.7	-1.4	-6.6		-2.1	-1.8	4.1	-.8	-.5	-6.6	U.S. checkable dep.
13	4.6	3.7	-2.7	.9	3.0		2.8	3.3	1.2	12.1	-8.4	7.3	U.S. time deposits
14	2.3	14.5	12.7	44.1	3.5		99.5	22.9	-84.0	92.9	-61.7	46.8	Net interbank claims
15	.1	.8	3.4	2.2	.1		7.8	1.4	-4.6	.6	5.7	-1.3	Security RPs
16	-3.0	5.0	17.8	15.5	-1.3		21.8	-24.8	-4.3	-2.9	5.8	-3.7	U.S. corporate equities
17	57.9	62.3	97.8	62.5	105.9		19.1	81.0	172.9	82.4	75.8	94.6	Credit market instruments
18	28.9	24.2	45.4	40.7	67.4		-2.2	86.1	158.9	55.9	8.7	66.3	U.S. govt. securities
19	4.7	-1.1	33.2	44.9	42.0		6.2	79.6	110.3	24.3	-12.5	45.8	Official, net
20	24.2	25.4	12.3	-4.2	25.5		-8.4	6.5	28.6	31.7	21.2	20.5	Private, net
21	14.8	36.7	60.2	20.3	19.7		23.7	.3	2.4	25.0	33.5	18.0	U.S. corporate bonds (2)
22	13.0	1.5	11.1	1.2	18.2		1.9	-11.2	34.1	-1.4	24.0	16.0	Loans to US nonbanks
23	1.2	-.2	1.1	.3	.6		-4.2	5.8	-2.6	2.8	7.6	-5.6	Open-market paper
24	-	-	-	-	-		-	-	-	-	-	-	Security credit
25	1.5	.4	.7	.1	.1		3.6	1.9	-1.8	-1.1	.2	3.2	Trade credit
26	19.6	25.0	44.7	63.2	52.7		68.5	59.8	48.9	105.6	-13.4	69.8	Miscellaneous assets
27	25.6	20.5	35.4	42.2	62.1		57.3	55.6	28.9	52.5	50.7	56.2	Dir. investmt. in U.S. (3)
28	22.5	20.4	35.4	39.4	34.5		51.5	50.7	19.9	49.1	21.4	47.7	Equity, etc.
29	3.1	.1	* 2.7	7.6			5.9	4.9	9.0	3.3	9.4	8.5	Retained earnings
30	-6.0	4.5	9.3	21.0	10.7		11.2	4.2	20.1	53.1	-44.1	13.6	Other
31	12.1	8.2	43.4	35.3	44.3		32.4	29.6	.4	115.4	-3.7	60.0	Net increase in liabilities
32	2.2	3.0	-.6	-9.7	5.7		-1.0	-15.8	-5.4	.6	29.4	-1.8	U.S. off. fgn. exchange
33	-5.8	-4.3	9.1	-3.4	3.8		11.5	12.1	-16.7	24.0	-5.9	13.9	8 net IMF position
34	.9	3.7	1.3	-2.4	.9		-1.3	-12.0	-.7	-6.5	1.1	9.7	U.S. private deposits
35	8.4	1.2	9.6	4.3	9.3		12.3	13.9	-1.0	5.2	4.6	28.5	Foreign corporate equities
36	3.8	3.8	3.0	6.8	9.4		6.7	21.6	16.8	-2.7	6.5	17.2	Credit market instruments
37	-6.6	-2.8	-1.0	-3.6	-.8		-3.7	-6.1	-.7	-3.5	2.9	-3.2	Corporate bonds
38	-.9	-1.4	* .8	-.9	.2		-.2	-2.6	-1.2	-1.5	2.4	1.1	Bank loans n.e.c.
39	-3.1	-1.3	1.0	-2.8	.5		-1.5	-4.1	3.5	-2.6	2.1	-1.7	To foreign official
40	-2.6	-1.1	-2.1	.1	-1.3		-2.0	.6	-1.6	.7	-1.7	-2.6	To foreign banks
41	6.2	6.2	11.5	2.1	9.6		21.6	-2.5	1.5	6.4	10.7	20.0	To other foreign
42	1.0	-7.4	-5.4	1.4	-7.6		-10.1	5.9	-21.7	5.1	-5.1	-8.7	Commercial paper
43	4.0	1.4	1.5	-2.4	-1.4		-2.2	-5.1	1.8	-.1	-10.4	3.1	Accept. liabs. to banks
44	-	-	-	-	-		4.2	-5.0	7.6	-5.2	13.2	5.5	U.S. government loans
45	-1.6	-.1	-1.2	2.9	5.3		-	-	-	-	-	-	Security debt
46	-	-	-	-	-		4.2	-5.0	7.6	-5.2	13.2	5.5	Trade debt
47	8.0	4.8	25.2	43.5	19.3		6.7	36.5	16.6	97.2	-46.2	4.2	Miscellaneous liabilities
48	1.1	1.5	1.5	1.2	2.4		1.2	1.7	2.3	2.5	5.1	1.6	U.S. equity in IBRD, etc.
49	-.4	-.1	-1.0	*	-.2		-.2	-.6	-.2	-.5	*	1.6	U.S. govt. deposits
50	13.2	9.6	15.7	26.3	16.5		22.9	39.0	15.4	11.6	35.9	7.3	U.S. dir. investmt. (2,3)
51	-4.6	-3.3	3.6	6.2	-5.2		2.3	10.3	4.7	-11.2	-2.9	-11.4	Equity, etc.
52	17.8	12.9	10.1	20.0	21.7		20.7	28.7	8.7	22.8	36.8	18.7	Retained earnings
53	-6.7	-6.3	11.0	16.1	.6		-17.5	-4.0	1.3	85.4	-82.9	-4.7	Other
53	19.1	10.2	9.0	9.3	16.1		-26.6	54.5	18.8	-46.6	96.0	-8.9	Discrepancy (FOF basis) (4)

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

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

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

(4) BOP discrepancy adjusted to national accounts concepts.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	III	1987	IV	I	II	1988	III	IV	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Monetary Authority														
1 Current surplus	-460	-462	-450	-450	-441	-437			.2	.2	.4	.1	.5	1
2 Net acq. of financial assets	-266	13,231	-9,189	12,269	7,337	8,061			10.9	7.1	8.2	12.4	9.4	2
3 Gold and foreign exchange	92	-1,611	-461	107	5,766	-253			-.5	5.2	.4	.5	-1.7	3
4 Treasury currency	117	171	162	162	136	162			1.5	.7	.7	.6	.7	4
5 SDR certificates	-	-	-	-	-	-			.5	.7	.8	1.3	-	5
6 Federal Reserve float	-1,331	563	-513	-39	940	87			.5	-2.3	-2.7	1.0	-1.2	6
7 F.R. loans to domestic banks	969	1,874	-1,504	153	-310	16			.3	-.4	-.2	-.9	.2	7
8 Security RPs	-6,054	1,316	-1,316	7,426	2,064	-2,629			.6	1.0	.4	2.1	-3.8	8
9 Credit market instruments	4,633	10,540	-5,209	4,823	1,046	9,864			7.1	5.5	8.8	7.7	14.7	9
10 U.S. government securities	4,633	10,540	-5,209	4,823	1,046	9,864			7.1	5.5	8.8	7.7	14.7	10
11 Treasury securities	4,693	10,610	-5,055	4,954	1,123	10,089			6.8	5.0	8.4	7.9	15.0	11
12 Agency issues	-60	-70	-154	-131	-77	-225			.3	.5	.4	-.2	-.3	12
13 Acceptances	-	-	-	-	-	-			-	-	-	-	-	13
14 Bank loans n.e.c.	-	-	-	-	-	-			-	-	-	-	-	14
15 Miscellaneous assets	1,308	378	-348	-363	-305	814			1.2	-.1	.1	.1	.5	15
16 Net increase in liabilities	194	15,693	-8,739	12,719	7,778	8,498			10.7	6.9	7.8	12.2	8.9	16
17 Depository inst. reserves	2,925	2,757	-3,007	-3,096	3,357	309			-1.4	-2.3	-2.2	1.3	-5.0	17
18 Vault cash of coml. banks	472	436	-1,748	2,455	-3,472	4,541			3.0	1.3	-1.2	.9	1.5	18
19 Checkable dep. and currency	-3,422	8,986	-3,907	13,065	6,653	3,402			8.2	9.0	10.9	10.2	13.0	19
20 Due to U.S. government	-4,686	-3,821	-2,877	7,312	3,218	-4,361			.1	-1.1	1.2	.7	-1.3	20
21 Due to foreign	161	-194	356	-206	-51	-18			.1	-.2	.1	-.2	* 21	
22 Currency outside banks	1,103	13,001	-1,366	5,959	3,486	7,781			8.0	10.3	9.5	9.7	14.3	22
23 Miscellaneous liabilities	219	1,514	-77	295	1,240	446			.9	-1.1	.3	-.1	-5.5	23
Commercial Banking (1)														
1 Current surplus	3,671	3,323	5,789	4,703	4,697	4,214			6.0	4.1	6.0	6.1	7.1	1
2 Fixed nonres. investment	5,250	5,106	5,711	5,505	5,372	5,439			7.7	7.8	8.3	8.5	9.7	2
3 Net acq. of financial assets	48,805	83,104	10,566	62,212	45,456	78,166			139.1	121.4	118.5	136.8	150.1	3
4 Checkable dep. and currency	73	75	82	87	92	98			.7	.6	1.0	-.1	-.3	4
5 Total bank credit	44,824	51,904	23,429	50,894	38,850	47,888			123.0	101.1	100.5	102.4	139.9	5
6 U.S. govt. securities	10,978	5,013	6,580	815	8,845	5,905			9.6	25.8	11.6	26.6	48.6	6
7 Treasury issues	5,674	-3,816	-89	-5,035	632	334			2.0	16.1	1.8	19.4	47.8	7
8 Agency issues	5,304	8,829	6,669	5,850	8,213	5,571			7.6	9.7	9.8	7.3	7.8	
9 Tax-exempt obligations	-5,566	-5,762	-7,235	-5,359	-2,936	-5,574			9.5	13.6	5.0	4.5	4.8	9
10 Corporate bonds	2,815	7,394	6,784	2,821	947	5,178			-.1	.6	*	1.5	4.7	10
11 Total loans	36,606	45,353	17,293	52,617	31,994	42,379			105.9	61.1	83.9	69.8	81.9	11
12 Mortgages	20,141	23,603	15,317	23,915	20,752	16,323			30.6	17.5	21.6	16.0	29.2	12
13 Consumer credit	9,502	6,848	857	8,520	11,106	11,497			19.9	-6.2	4.0	6.7	22.7	13
14 Bank loans n.e.c.	4,188	17,527	2,045	23,162	-626	10,977			52.1	47.2	52.3	46.7	26.7	14
15 Open-market paper	-507	3,792	-3,181	-212	1,136	208			2.2	1.8	.8	.3	.8	15
16 Security credit	3,282	-6,417	4,255	-2,768	-374	3,374			-.9	.8	5.3	*	2.4	16
17 Corporate equities	-9	-94	7	-	-	-			*	*	-.1	*	*	17
18 Cust. liabs. on acceptances	-792	2,445	-6,538	1,657	-503	-2,309			7.5	7.3	11.3	7.7	6.9	18
19 Vault cash & res. at F.R.	3,397	3,193	-4,755	-641	-115	4,650			1.6	-1.0	-3.4	2.2	-3.6	19
20 Miscellaneous assets	1,303	25,487	-1,652	10,215	6,932	27,839			6.3	13.4	9.2	24.5	7.2	20
21 Net increase in liabilities	57,052	63,598	8,931	83,261	37,731	78,814			136.3	120.8	133.9	143.4	163.5	21
22 Checkable deposits	-2,395	17,379	-18,735	25,054	-13,068	22,163			26.4	5.1	8.6	19.2	15.9	22
23 U.S. government	2,051	-11,331	1,876	9,039	1,595	-11,170			.4	-2.6	-1.1	6.1	-5.3	23
24 Foreign	-2,129	1,708	-818	1,295	-1,564	460			4.1	.3	-3.9	-3.4	1.6	24
25 Private domestic	-2,317	27,002	-19,793	12,720	-13,099	32,873			21.8	7.4	13.7	16.5	19.7	25
26 Small time and savings dep.	4,803	15,010	24,958	16,289	12,081	21,590			29.5	44.8	40.1	96.4	130.8	26
27 Large time deposits	6,612	19,281	4,951	-828	25,042	9,114			13.8	47.2	51.5	13.0	-48.3	27
28 Fed. funds and security RPs	-788	1,583	28,516	3,503	4,700	7,647			17.0	20.5	14.8	9.2	14.8	28
29 Net interbank claims	30,349	1,686	-15,769	13,940	-9,961	9,630			19.9	-32.0	-26.9	-36.5	1.5	29
30 To Federal Reserve	-362	2,437	-2,017	114	630	103			.5	-1.9	-2.9	.1	-1.0	30
31 To domestic banks (2)	2,383	-7,012	2,011	1,173	-3,997	-3,674			-1.7	-3.5	-3.0	-.9	-10.0	31
32 To foreign banks	28,328	6,261	-15,763	12,653	-6,594	13,201			21.1	-26.6	-20.9	-35.7	12.5	32
33 Corporate equity issues	600	600	412	411	620	423			1.3	.4	.5	.6	.8	33
34 Credit market debt	-1,355	-1,230	-21,628	3,838	-292	789			13.2	15.0	20.8	18.4	17.1	34
35 Corporate bonds	1,659	-388	-15,078	889	1,648	-599			-.2	1.3	2.0	6.0	8.4	35
36 Open-market paper	-5,014	-842	-6,550	2,949	-1,940	1,188			13.4	13.7	18.7	12.5	8.7	36
37 Profit taxes payable	23	20	34	42	50	60			.5	-.5	-.4	-.1	-.1	37
38 Miscellaneous liabilities	19,403	9,469	6,192	23,012	18,759	7,398			14.8	20.4	24.8	23.2	31.0	38
39 Discrepancy	6,668	-21,289	-1,557	20,247	-8,400	-577			-4.6	-4.3	13.1	4.0	10.8	39
40 Memo: Credit mkt. funds adv.	40,759	60,860	12,629	55,319	38,921	42,205			131.4	107.6	106.5	110.2	144.3	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	1984	1985	1986	1987	1988		III	1987	IV		I	II	1988		III	IV
Monetary Authority																	
1	.6	-1.1	-1.9	-1.8	-1.8		-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.7	Current surplus	1	
2	14.6	24.9	31.9	10.7	18.5		1.4	16.5	.7	46.2	32.9	-5.9	Net acq. of financial assets	2			
3	.5	2.0	.6	-3.8	3.2		.4	-6.4	-1.8	.4	15.1	-1.0	Gold and foreign exchange	3			
4	.7	.6	.5	.6	.6		.5	.7	.6	.6	.5	.6	Treasury currency	4			
5	-	.1	.3	-	-		-	-	-	-	-	-	SDR certificates	5			
6	-.7	.1	.3	-.5	.5		-4.9	-2.9	2.4	.2	3.9	-4.6	Federal Reserve float	6			
7	2.7	-.5	-1.5	2.3	-1.6		2.2	7.0	-3.0	.8	-3.4	-1.0	F.R. loans to domestic banks	7			
8	*	3.2	10.8	-14.7	5.5		-28.6	-12.2	7.6	39.1	3.5	-28.1	Security RPs	8			
9	8.4	18.4	19.4	24.7	10.5		29.0	30.4	-5.5	4.1	17.1	26.5	Credit market instruments	9			
10	8.4	18.4	19.4	24.7	10.5		29.0	30.4	-5.5	4.1	17.1	26.5	U.S. government securities	10			
11	8.7	18.6	19.8	24.9	11.1		29.3	30.6	-4.9	4.7	17.4	27.2	Treasury securities	11			
12	-.3	-.2	-.4	-.3	-.6		-.3	-.2	-.6	-.6	-.3	-.8	Agency issues	12			
13	-	-	-	-	-		-	-	-	-	-	-	Acceptances	13			
14	-	-	-	-	-		-	-	-	-	-	-	Bank loans n.e.c.	14			
15	3.0	1.0	1.7	2.2	-.2		2.9	-.1	.4	.9	-3.9	1.7	Miscellaneous assets	15			
16	14.0	26.1	33.8	12.6	20.3		3.3	18.3	2.5	48.0	34.6	-4.1	Net increase in liabilities	16			
17	.4	6.8	19.5	-6.3	-2.4		7.5	7.4	-14.9	-2.6	9.6	-1.7	Depository inst. reserves	17			
18	3.2	1.3	.1	-.8	1.6		.6	-10.2	8.9	8.1	-16.6	5.9	Vault cash of coml. banks	18			
19	10.3	16.6	12.4	16.7	19.2		-7.5	16.9	17.4	31.6	36.7	-8.9	Checkable dep. and currency	19			
20	1.7	4.1	-1.9	-2.3	3.3		-25.5	-19.1	7.9	20.5	8.4	-23.6	Due to U.S. government	20			
21	*	.1	-.2	-.1	-.1		-.6	-.8	1.3	-.5	-.8	-.1	Due to foreign	21			
22	8.6	12.4	14.4	19.0	15.9		17.3	36.8	8.2	11.9	28.6	14.7	Currency outside banks	22			
23	.1	1.4	1.9	3.0	1.9		2.7	4.2	-8.9	10.9	4.9	.7	Miscellaneous liabilities	23			
Commercial Banking (1)																	
1	5.8	11.0	13.9	15.5	19.4		16.4	15.8	17.8	19.6	20.7	19.6	Current surplus	1			
2	15.6	16.6	18.9	20.3	22.0		21.0	20.4	22.8	22.0	21.5	21.8	Fixed nonres. investment	2			
3	199.8	238.8	257.6	161.7	196.4		207.1	249.8	94.5	272.4	191.6	227.2	Net acq. of financial assets	3			
4	-1.1	-.1	.2	.3	.4		.3	.3	.3	.3	.4	.4	Checkable dep. and currency	4			
5	170.8	206.9	194.5	124.5	161.1		175.6	202.7	110.8	190.0	149.2	194.3	Total bank credit	5			
6	.6	9.7	43.3	26.9	22.1		39.8	39.9	-2.7	15.5	29.5	46.2	U.S. govt. securities	6			
7	1.9	12.1	5.3	-2.3	-4.2		21.5	4.5	-29.3	-11.3	-.4	24.4	Treasury issues	7			
8	-1.3	-2.4	38.0	29.1	26.3		18.2	35.4	26.7	26.8	29.8	21.9	Agency issues	8			
9	10.8	57.2	-28.5	-29.1	-21.1		-22.3	-23.0	-28.9	-21.4	-11.7	-22.3	Tax-exempt obligations	9			
10	4.2	5.8	23.6	24.0	15.7		13.1	30.7	24.9	10.5	6.0	21.5	Corporate bonds	10			
11	155.3	134.0	156.1	102.9	144.3		144.9	155.6	117.4	185.4	125.5	148.9	Total loans	11			
12	44.6	49.7	70.1	86.0	74.3		75.9	95.2	59.3	93.3	78.4	66.2	Mortgages	12			
13	45.2	37.5	20.4	18.3	32.0		29.3	19.4	27.1	27.5	35.1	38.2	Consumer credit	13			
14	61.1	38.3	72.3	1.9	35.6		23.6	68.5	10.0	81.1	3.7	47.4	Bank loans n.e.c.	14			
15	-1.4	-2.5	-.9	2.0	-2.0		.3	10.7	-8.2	-3.0	7.6	-4.6	Open-market paper	15			
16	5.8	11.0	-5.8	-5.3	4.5		15.8	-38.1	29.2	-13.6	.6	1.8	Security credit	16			
17	-.1	.1	*	-.1	*		*	-.4	*	-	-	-	Corporate equities	17			
18	3.8	-9.5	-5.6	6.5	-7.5		-8.8	11.4	-25.4	9.6	-8.1	-6.1	Cust. liabs. on acceptances	18			
19	3.6	8.1	19.6	-7.1	-.9		8.1	-2.8	-6.0	5.5	-7.0	4.1	Vault cash & res. at F.R.	19			
20	22.7	33.4	48.9	37.5	43.3		32.1	38.2	14.6	67.1	57.1	34.5	Miscellaneous assets	20			
21	205.5	234.9	242.9	159.8	208.7		237.6	168.7	92.2	360.3	155.7	226.6	Net increase in liabilities	21			
22	29.2	53.9	96.1	-19.8	13.4		31.9	-23.9	67.5	2.1	-6.5	-9.4	Checkable deposits	22			
23	4.0	10.3	1.7	-5.8	1.3		6.1	-36.1	53.3	-17.5	8.7	-39.1	U.S. government	23			
24	2.0	1.4	2.9	-1.3	-.6		-2.8	-1.0	2.8	1.6	-.3	-6.6	Foreign	24			
25	23.2	42.2	89.6	-12.6	12.7		28.6	15.2	11.4	18.0	-15.0	36.3	Private domestic	25			
26	74.6	80.3	71.6	27.4	74.9		37.0	38.8	109.1	62.5	63.0	65.0	Small time and savings dep.	26			
27	38.3	11.8	3.2	42.1	38.3		16.8	55.5	39.7	9.2	93.5	10.7	Large time deposits	27			
28	1.6	31.3	19.2	10.9	44.4		-6.2	-7.2	91.5	54.8	14.6	16.5	Fed. funds and security RPs	28			
29	10.6	21.2	10.4	40.7	-2.2		96.5	10.2	-83.8	104.8	-69.1	39.5	Net interbank claims	29			
30	2.0	-.4	-1.2	1.8	-1.2		-2.8	4.1	-.6	1.0	.5	-5.6	To Federal Reserve	30			
31	6.4	7.0	-1.1	-5.2	-4.5		-.3	-16.8	.8	10.8	-27.9	-1.7	To domestic banks (2)	31			
32	2.3	14.5	12.7	44.1	3.5		99.5	22.9	-84.0	92.9	-41.7	46.8	To foreign banks	32			
33	1.1	1.4	1.4	1.6	1.7		1.6	1.6	1.6	1.6	1.7	1.7	Corporate equity issues	33			
34	22.8	9.6	1.0	10.0	-17.3		-1.8	-7.6	-89.9	17.5	1.4	1.8	Credit market debt	34			
35	12.9	16.9	5.6	2.1	-12.9		6.6	-1.6	-60.3	3.6	6.6	-1.6	Corporate bonds	35			
36	10.0	-7.3	-4.6	7.9	-4.4		-8.4	-6.1	-29.5	13.9	-5.2	3.4	Open-market paper	36			
37	*	.1	*	.1	.2		.1	.1	.1	.2	.2	.2	Profit taxes payable	37			
38	27.2	25.4	42.1	46.8	55.4		61.7	101.3	-43.7	107.6	57.0	100.5	Miscellaneous liabilities	38			
39	-4.1	-9.5	-19.7	-6.7	9.7		25.8	-85.8	-7.1	85.4	-36.7	-2.8	Discrepancy	39			
40	168.9	186.3	194.8	136.3	149.1		150.9	252.6	56.2	213.1	140.6	186.4	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.

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987		1988				ANNUAL FLOWS, \$ BILLIONS					
	III	IV	I	II	III	IV		1980	1981	1982	1983	
U.S.-Chartered Commercial Banks												
1 Current surplus	3,671	3,523	5,789	4,703	4,697	4,214	6.0	4.1	6.0	6.1	7.1	1
2 Fixed nonres. investment	5,250	5,106	5,711	5,505	5,372	5,439	7.7	7.8	8.3	8.5	9.7	2
3 Net acq. of financial assets	37,622	50,364	12,332	39,850	40,151	54,169	111.5	92.8	99.0	111.3	131.3	3
4 Total bank credit	37,833	43,175	19,649	39,657	38,828	38,592	105.8	82.9	91.4	104.2	135.9	4
5 U.S. government securities	10,279	5,451	7,022	715	8,455	5,838	7.4	25.0	11.4	26.7	44.2	5
6 Treasury issues	5,604	-3,084	502	-4,844	579	451	-.2	15.3	1.8	19.4	43.5	6
7 Agency issues	4,675	8,535	6,520	5,559	7,876	5,587	7.6	9.7	9.6	7.3	.7	7
8 Tax-exempt obligations	-5,583	-5,776	-7,272	-5,407	-2,999	-5,652	9.7	13.2	5.7	4.6	3.8	8
9 Corporate bonds	3,348	6,983	6,371	2,800	1,407	5,319	-.3	.5	*	1.7	3.6	9
10 Total loans	29,789	36,517	13,528	41,549	31,965	32,887	89.1	44.3	74.3	71.2	82.3	10
11 Mortgages	18,663	21,043	12,075	21,332	18,546	14,397	29.8	16.1	19.7	15.4	29.0	11
12 Consumer credit	9,502	6,848	857	8,520	11,106	11,497	19.9	-6.2	4.0	6.7	22.7	12
13 Bank loans n.e.c.	1,076	10,818	427	14,526	751	3,436	38.6	32.2	46.1	47.6	27.5	13
14 Open-market paper	-1,239	3,326	-2,951	-130	1,246	778	1.6	1.0	-2	1.0	1.1	14
15 Security credit	1,787	-5,518	3,120	-2,699	316	2,779	-.8	1.2	4.7	.5	2.0	15
16 Cust. liabs. on acceptances	-2,033	1,802	-4,073	93	631	-3,914	6.0	5.8	8.2	7.0	4.6	16
17 Vault cash & res. at F.R.	3,494	3,768	-4,739	200	-187	4,691	1.6	-1.2	-4.0	1.8	-2.9	17
18 Miscellaneous assets	-1,672	1,639	1,495	-100	879	15,000	-2.0	5.2	3.4	-1.7	-4.3	18
19 Net increase in liabilities	45,869	30,858	10,697	60,899	32,426	54,817	108.6	92.1	114.4	117.8	144.7	19
20 Checkable deposits	-2,761	17,708	-19,367	22,396	-12,869	21,915	25.6	10.7	14.8	20.9	15.6	20
21 U.S. government	2,051	-11,331	1,876	9,039	1,595	-11,170	.4	-2.6	-1.1	6.1	-5.3	21
22 Foreign	-2,536	1,957	-1,160	1,229	-1,171	403	5.4	-.2	-5.0	-2.2	1.4	22
23 Private domestic	-2,276	27,102	-20,083	12,128	-13,293	32,682	21.8	13.4	18.9	17.1	19.5	23
24 Small time&savings deposits	4,803	15,010	24,958	16,289	12,081	21,590	29.5	44.8	40.1	96.4	130.8	24
25 Large time deposits	5,827	17,145	5,061	218	21,998	6,280	10.2	39.3	43.9	2.3	-38.7	25
26 Fed. funds and security RP's	-619	3,400	26,547	-875	6,048	5,192	17.0	20.5	14.8	9.2	11.3	26
27 Net interbank liabilities	32,241	-15,718	-16,989	11,878	810	-3,319	6.6	-39.8	-20.3	-26.0	8.2	27
28 Federal Reserve float	-1,331	563	-513	-39	940	87	.3	-2.3	-2.7	1.0	-1.2	28
29 Borrowing at F.R. banks	969	1,874	-1,504	155	-310	16	.3	.4	-.2	-.9	.2	29
30 To domestic banking	20,001	-7,989	-13,754	1,969	4,778	1,164	-8.4	-14.2	-11.0	-2.5	1.2	30
31 To foreign banks	12,602	-10,166	-1,218	9,795	-4,598	-4,566	14.5	-23.6	-6.4	-23.5	7.9	31
32 Acceptance liabilities	-2,051	1,878	-4,239	90	544	99	7.1	6.2	8.5	9.5	3.0	32
33 Corporate equities	400	400	412	411	420	423	1.3	.4	.5	.6	.8	33
34 Corporate bonds	6	162	-107	-305	25	1	.2	.2	-.1	.6	-.2	34
35 Profit taxes payable	23	20	34	42	50	60	.5	-.5	-.4	-.1	-.1	35
36 Miscellaneous liabilities	8,002	-9,147	-5,613	10,715	3,319	2,576	10.7	10.4	12.6	4.4	14.0	36
37 Inv. by dom. affiliates	3,224	382	-2,644	6,276	-992	2,350	5.4	6.9	7.8	13.2	12.6	37
38 Other	4,778	-9,529	-2,969	4,439	4,311	226	5.3	3.5	4.8	-8.8	1.4	38
39 Discrepancy	6,668	-21,289	-1,557	20,247	-8,400	-577	-4.6	-4.3	13.1	4.0	10.8	39
40 Memo: Credit mkt. funds adv.	34,013	50,495	12,456	42,449	39,143	51,699	112.7	87.6	95.0	110.7	136.5	40

Foreign Banking Offices in U.S.

1 Net acq. of financial assets	6,106	23,035	-1,493	20,477	512	18,875	16.5	18.1	10.6	7.8	1.3	1
2 Total bank credit	7,281	8,082	4,327	11,613	-403	9,281	15.2	18.0	10.0	1.0	1.9	2
3 U.S. government securities	903	-654	1,074	244	372	132	.5	.5	.6	.8	1.7	5
4 Tax-exempt obligations	-	-	-	-	-	-	.1	.2	-.1	-.1	-.1	4
5 Corporate bonds	-620	321	318	-78	-563	-248	.1	*	.3	.1	.4	5
6 Total loans	7,007	8,509	2,928	11,467	-212	9,397	14.5	17.2	9.2	.1	-.1	6
7 Mortgages	1,458	2,543	1,227	2,570	2,195	1,917	.8	1.3	1.7	1.1	.2	7
8 Bank loans n.e.c.	3,522	6,399	796	9,028	-1,607	7,455	13.2	15.5	5.8	.2	-.4	8
9 Open-market paper	732	466	-230	-82	-110	-570	.6	.8	1.0	-.7	-.4	9
10 Security credit	1,495	-899	1,135	-69	-690	595	*	-.4	.6	-.5	.5	10
11 Corporate equities	-9	-94	7	-	-	-	*	*	-.1	*	*	11
12 Cust. liabs. on acceptances	1,241	663	-2,465	1,564	-934	1,605	1.5	1.5	3.0	.8	2.2	12
13 Member bank reserves	97	-555	-16	-861	72	-41	*	.2	.6	.3	-.7	13
14 Miscellaneous assets	-2,319	14,865	-3,339	8,141	1,777	8,030	-.2	-1.5	-3.0	5.7	-2.2	14
15 Net increase in liabilities	6,106	23,035	-1,493	20,477	512	18,875	16.5	18.1	10.6	7.8	1.3	15
16 Checkable deposits	566	-329	632	658	-199	248	.8	-5.6	-6.1	-1.7	.3	16
17 Time deposits	785	2,136	-110	-1,046	3,044	2,834	3.6	7.9	7.6	10.7	-9.6	17
18 Fed. funds and sec RP's (net)	-169	-1,817	1,969	4,338	-1,348	2,455	*	-	-	-	3.5	18
19 Net interbank liabilities	4,162	5,225	2,192	6,559	-6,714	10,962	10.8	9.8	4.5	-7.7	3.9	19
20 To foreign banks	18,972	9,510	-12,550	2,929	-1,960	13,922	5.8	-.8	-8.4	-10.0	7.7	20
21 To domestic banks	-14,810	-4,285	14,742	3,630	-4,754	-2,960	5.0	10.7	13.0	2.3	-3.8	21
22 Acceptance liabilities	-61	2,069	-1,903	1,030	-1,250	1,474	1.8	1.9	3.2	1.6	2.2	22
23 Miscellaneous liabilities	1,023	15,751	-4,273	8,938	6,979	902	-.5	4.1	1.4	4.9	1.0	23

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS						1987				1988				
	1984	1985	1986	1987	1988		III	IV	I	II	III	IV			
U.S.-Chartered Commercial Banks															
1	5.8	11.0	13.9	15.5	19.4		16.4	15.8	17.8	19.6	20.7	19.6	Current surplus	1	
2	15.6	16.6	18.9	20.3	22.0		21.0	20.4	22.8	22.0	21.5	21.8	Fixed incomes, investment	2	
3	166.2	193.1	177.5	90.5	146.5		160.8	142.3	87.8	170.1	167.4	160.7	Net acq. of financial assets	3	
4	166.2	183.4	163.9	97.0	136.5		147.6	188.7	76.3	142.4	148.3	179.1	Total bank credit	4	
5	1.3	4.6	42.4	24.8	22.0		37.0	41.6	-9.9	15.1	27.9	46.0	U.S. government securities	5	
6	2.5	7.5	5.9	-3.1	-3.3		21.2	7.4	-26.9	-10.5	-6.6	24.8	Treasury issues	6	
7	-1.2	-2.9	36.5	27.9	25.3		15.7	34.2	26.1	25.7	28.5	21.1	Agency issues	7	
8	12.6	57.2	-28.4	-29.1	-21.3		-22.3	-23.1	-29.1	-21.6	-12.0	-22.6	Tax-exempt obligations	8	
9	3.2	2.3	18.4	20.7	15.9		15.2	29.0	23.3	10.4	7.9	22.0	Corporate bonds	9	
10	149.1	119.3	131.5	80.6	119.9		117.8	141.2	83.1	138.5	124.5	133.7	Total loans	10	
11	44.4	49.4	67.0	80.8	66.4		70.0	84.9	54.3	83.0	69.6	58.4	Mortgages	11	
12	45.2	37.5	20.4	18.3	32.0		29.3	19.4	27.1	27.5	35.1	38.2	Consumer credit	12	
13	55.4	28.5	50.7	-16.5	19.1		11.7	55.1	-9.6	45.6	8.8	31.7	Bank loans n.e.c.	13	
14	-6	-2.8	-7	1.1	-1.1		-2.2	8.9	-9.0	-1.3	8.4	-2.4	Open-market paper	14	
15	4.7	6.8	-5.9	-3.2	3.5		9.1	-27.1	20.3	-16.3	2.5	7.6	Security credit	15	
16	-2.8	-11.1	-7.3	-1.0	-7.3		-7.5	6.5	-17.5	1.2	2.6	-15.5	Cust. liabs. on acceptances	16	
17	3.3	7.4	19.0	-6.7	#		8.5	-6	-5.9	8.9	-7.3	4.3	Vault cash & res. at F.R.	17	
18	-5	13.4	1.9	1.1	17.3		12.2	-52.3	35.0	17.5	23.9	-7.5	Miscellaneous assets	18	
19	171.9	189.2	162.8	88.6	158.8		191.2	61.2	85.8	257.9	131.5	160.1	Net increase in liabilities	19	
20	30.2	51.8	95.2	-19.1	12.1		30.1	-22.4	63.3	1.3	-5.9	-10.4	Checkable deposits	20	
21	4.0	10.3	1.7	-5.8	1.3		6.1	-36.1	53.3	-17.5	8.7	-59.1	U.S. government	21	
22	2.8	.1	2.7	-1.5	-.7		-4.1	-.5	-.6	3.4	1.9	-7.5	Foreign	22	
23	23.4	41.4	88.8	-11.8	11.4		28.1	14.2	10.6	15.4	-16.5	36.2	Private domestic	23	
24	74.6	80.3	71.6	27.4	74.9		37.0	38.8	109.1	62.5	63.0	65.0	Small time&savings deposits	24	
25	33.9	10.8	-6.6	57.7	33.6		15.0	54.3	31.0	14.8	81.2	7.3	Large time deposits	25	
26	1.9	26.8	10.8	12.6	37.0		-5.6	.1	85.6	37.5	20.0	6.7	Fed. funds and security RP's	26	
27	6.8	8.5	-3.1	20.5	-7.6		105.0	-43.0	-92.7	80.5	-25.2	6.9	Net interbank liabilities	27	
28	-7	.1	.3	-.5	-.5		-4.9	-2.9	2.4	.2	3.9	-4.6	Federal Reserve float	28	
29	2.7	-.5	-1.5	2.3	-1.6		2.2	7.0	-3.0	.8	-3.4	-1.0	Borrowing at F.R. banks	29	
30	6.6	-1.2	.8	1.6	-5.9		68.6	-18.8	-63.4	15.5	5.9	18.5	To domestic banking	30	
31	-1.8	10.1	-2.7	17.1	-.6		39.2	-28.2	64.0	-31.6	-6.0	-6.0	To foreign banks	31	
32	-3.6	-10.9	-8.7	-1.0	-3.5		-8.6	5.5	-16.7	1.8	1.2	-.4	Acceptance liabilities	32	
33	1.1	1.4	1.4	1.6	1.7		1.6	1.6	1.6	1.6	1.7	1.7	Corporate equities	33	
34	3.6	4.5	2.2	.7	-.4		#	.6	-4.4	-1.2	.1		Corporate bonds	34	
35	#	.1	#	.1	.2		.1	.1	.1	.2	.2	.2	Profit taxes payable	35	
36	23.4	15.9	2.1	8.3	11.0		18.5	25.7	-93.2	59.0	-4.7	82.9	Miscellaneous liabilities	36	
37	10.3	5.5	-.5	14.5	5.0		15.2	-2.5	-5.3	23.8	-3.9	5.3	Inv. by dom. affiliates	37	
38	13.1	10.3	2.4	-6.2	6.0		5.3	28.1	-87.9	35.2	-9	77.6	Other	38	
39	-4.1	-9.5	-19.7	-6.7	9.7		25.8	-85.8	-7.1	85.4	-36.7	-2.8	Discrepancy	39	
40	158.7	165.6	162.5	99.2	125.7		131.0	222.4	38.5	160.0	148.4	156.1	Memo: Credit mkt. funds adv.	40	
Foreign Banking Offices in U.S.															
1	13.4	21.3	39.7	43.7	38.4		34.2	61.9	16.8	84.2	14.9	37.5	Net acq. of financial assets	1	
2	7.3	19.1	33.4	25.3	24.8		29.0	11.4	36.6	49.0	-.8	14.4	Total bank credit	2	
3	-.6	-.4	3.6	.9	1.8		3.6	-2.6	4.3	1.0	1.5	.5	U.S. government securities	3	
4	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Tax-exempt obligations	4	
5	1.8	3.5	5.0	2.9	-.6		-2.5	1.3	1.3	-.3	-2.3	-1.0	Corporate bonds	5	
6	6.3	15.1	24.8	21.6	23.6		27.9	15.2	31.0	48.4	#	14.8	Total loans	6	
7	.4	.1	2.9	5.1	7.9		5.8	10.2	4.9	10.3	8.8	7.7	Mortgages	7	
8	5.7	10.5	21.9	17.8	15.7		12.8	12.1	16.3	37.1	-6.1	15.3	Bank loans n.e.c.	8	
9	-.9	.3	-.2	.8	-1.0		2.6	1.8	-.9	-1.7	-.8	-2.3	Open-market paper	9	
10	1.1	4.2	.1	-2.1	1.0		6.7	-10.9	8.9	2.7	-1.9	-5.8	Securities credit	10	
11	-.1	.1	#	-.1	#		#	-.6	#	-.1	-.1	-.1	Corporate equities	11	
12	6.6	1.6	1.7	7.5	-.2		-1.2	4.9	-7.8	8.3	-10.6	9.2	Cust. liabs. on acceptances	12	
13	.3	.7	.6	-.5	-.8		-.4	-2.2	-.1	-3.4	.3	-.2	Member bank reserves	13	
14	-.9	-.1	4.0	11.3	14.6		6.8	47.8	-11.9	30.2	26.0	14.1	Miscellaneous assets	14	
15	13.4	21.3	39.7	43.7	38.4		34.2	61.9	16.8	84.2	14.9	37.5	Net increase in liabilities	15	
16	-1.0	2.1	.9	-.6	1.3		1.8	-1.5	4.2	.8	-.6	.9	Checkable deposits	16	
17	4.6	-.9	9.8	6.4	4.7		3.8	1.3	8.7	-5.6	12.3	3.6	Time deposits	17	
18	-.3	4.5	8.4	-1.7	7.4		-.7	-7.3	7.9	17.4	-5.4	9.8	Fed. funds and sec RP's (net)	18	
19	3.1	9.9	12.9	15.8	13.0		25.0	-.1	13.5	36.8	-17.4	19.1	Net interbank liabilities	19	
20	4.6	4.9	14.1	23.5	2.5		82.6	18.9	-46.6	23.8	.3	31.9	To foreign banks	20	
21	-1.5	5.0	-1.2	-7.7	10.7		-57.6	-19.0	60.1	13.0	-17.7	-12.8	To domestic banks	21	
22	7.3	1.5	2.8	7.4	-.6		-4.5	8.9	-5.3	5.6	-9.6	6.7	Acceptance liabilities	22	
23	#	2.4	4.8	18.3	12.5		8.8	60.7	-12.2	29.2	35.6	-2.5	Miscellaneous liabilities	23	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Commercial Banking Subsectors, Continued

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	IV	I	II	1988	III	IV	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Domestic Affiliates of Commercial Banks (BHC's)													
1 Net acq. of financial assets	5,109	9,699	-223	1,926	4,862	5,201		10.0	8.9	6.1	18.8	16.8	1
2 Credit market instruments	-360	603	-602	-422	378	170		2.0	-.3	.2	-2.2	1.2	2
3 U.S. govt. securities	-150	293	-1,424	-30	148	86		1.7	.2	-.1	-1.2	1.6	3
4 Bank loans n.e.c.	-210	310	622	-392	230	86		.3	-.5	.3	-1.0	-.4	4
5 Miscellaneous assets	5,469	9,096	379	2,348	4,484	5,031		8.0	9.3	5.9	21.0	15.6	5
6 Inv. in bank subsidiaries	3,224	382	-2,644	6,276	-992	2,350		5.4	6.9	7.8	13.2	12.6	6
7 Inv. in finance co. subs.	927	9,425	2,947	-3,626	5,797	2,580		3.4	2.8	-2.6	7.2	2.4	7
8 Other	1,318	-711	76	-302	-321	101		-.8	-.4	.7	.6	.5	8
9 Net increase in liabilities	5,109	9,699	-223	1,926	4,862	5,201		10.0	8.9	6.1	18.8	16.8	9
10 Net interbank claims	-6,054	12,179	-972	-4,497	-4,057	1,987		2.5	-2.1	-11.1	-2.8	-10.6	10
11 To domestic banks	-2,808	5,262	1,023	-4,426	-4,021	-1,858		1.7	.1	-4.9	-.7	-7.4	11
12 To foreign banks	-3,246	6,917	-1,995	-71	-36	3,845		.8	-2.1	-6.1	-2.2	-3.1	12
13 Corporate bonds	1,655	-550	-14,971	1,194	1,623	-400		-.5	1.1	2.1	5.4	8.6	13
14 Commercial paper	-902	-4,789	-408	1,829	-1,234	-385		4.5	5.6	7.0	1.4	3.5	14
15 Miscellaneous liabilities	10,410	2,859	16,128	3,400	8,530	3,999		3.4	4.5	8.1	14.9	15.3	15
16 Equity, etc.	5,806	1,758	2,164	4,904	5,587	4,532		5.1	6.3	8.1	14.0	14.3	16
17 Other	4,604	1,101	13,964	-1,504	2,943	-533		-1.7	-2.0	#	.9	.9	17
Banks in U.S. Possessions													
1 Net acq. of financial assets	-32	6	-50	-41	-69	-79		1.1	1.6	2.7	-1.1	.7	1
2 Checkable dep. and currency	73	75	82	87	92	98		.7	.6	1.0	-.1	-.3	2
3 Credit market instruments	70	44	55	46*	47	45		#	.5	-1.1	-.5	2.9	3
4 U.S. government securities	-54	-77	-92	-114	-130	-149		#	.1	-.3	.3	1.1	4
5 Tax-exempt obligations	17	14	37	49	63	78		-.2	.3	-.7	#	1.0	5
6 Corporate bonds	87	90	95	99	103	107		.1	-.3	-.3	.7	6	
7 Home mortgages	38	46	52	58	65	71		.1	.1	-.2	-.1	7	
8 Commercial mortgages	-18	-29	-37	-45	-54	-62		#	#	-.3	.2	8	
9 Miscellaneous assets	-175	-113	-187	-174	-208	-222		.4	.5	2.9	-.5	-1.9	9
10 Net increase in deposit liab.	-32	6	-50	-41	-69	-79		1.1	1.6	2.7	-1.1	.7	10

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Commercial Banking Subsectors, Continued

23

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987	1988		III	1987	IV		I	II	1988	III	IV	
Domestic Affiliates of Commercial Banks (BHC's)																	
1	24.7	24.3	39.5	27.5	11.8			12.3	45.6	-10.2		18.3	9.6	29.3	Net acq. of financial assets	1	
2	.6	4.0	-3.1	1.9	-.5			-1.4	2.4	-2.4		-1.7	1.5	.7	Credit market instruments	2	
3	.5	4.7	-2.8	1.3	-1.2			-.6	1.2	-5.7		-.1	.6	.3	U.S. govt. securities	3	
4	.1	-.6	-.3	.6	.7			-.8	1.2	3.3		-1.6	.9	.3	Bank loans n.e.c.	4	
5	24.1	20.2	42.6	25.6	12.2			15.8	43.2	-7.7		20.0	8.1	28.6	Miscellaneous assets	5	
6	10.3	5.5	-.3	14.5	5.0			13.2	-2.5	-5.3		23.8	-3.9	5.3	Inv. in bank subsidiaries	6	
7	12.5	15.0	61.5	10.6	7.7			3.1	43.4	3.6		-12.6	23.3	16.5	Inv. in finance co. subs.	7	
8	1.3	-.3	1.4	.5	-.4			-2.5	2.2	-6.0		8.8	-11.4	6.8	Other	8	
9	24.7	24.3	39.5	27.5	11.8			12.3	45.6	-10.2		18.3	9.6	29.3	Net increase in liabilities	9	
10	.8	2.7	.6	4.4	-7.5			-33.5	53.5	-4.6		-12.5	-26.5	13.4	Net interbank claims	10	
11	1.4	3.2	-.7	1.0	-9.3			-11.2	21.0	4.1		-17.7	-16.1	-7.4	To domestic banks	11	
12	-.6	-.5	1.3	3.5	1.7			-22.3	32.3	-8.7		5.2	-10.4	20.9	To foreign banks	12	
13	9.3	12.4	3.4	1.4	-12.6			6.6	-2.2	-59.9		4.8	6.5	-1.6	Corporate bonds	13	
14	6.3	2.1	1.2	1.5	-.2			4.7	-20.4	-7.6		6.5	3.2	-2.9	Commercial paper	14	
15	8.3	7.1	34.3	20.2	32.1			34.6	14.9	61.9		19.6	26.3	20.4	Miscellaneous liabilities	15	
16	9.9	7.5	17.4	15.8	17.2			23.2	7.0	8.7		19.6	22.3	18.1	Equity, etc.	16	
17	-1.6	-.5	16.9	4.4	14.9			11.3	7.9	53.3		#	4.0	2.2	Other	17	
Banks in U.S. Possessions																	
1	-4.5	.1	.9	.1	-.2			-.1	#	-.2		-.2	-.3	-.3	Net acq. of financial assets	1	
2	-1.1	-.1	.2	.3	.4			.3	.3	.3		.3	.4	.4	Checkable dep. and currency	2	
3	-3.3	.3	.3	.2	-.2			.3	.2	.2		.2	.2	.2	Credit market instruments	3	
4	-.6	#	.1	-.2	-.5			-.2	-.3	-.4		-.5	-.5	-.6	U.S. government securities	4	
5	-1.8	#	-.1	#	-.2			.1	.1	.1		.2	.3	.3	Tax-exempt obligations	5	
6	-.7	#	.5	.5	.4			.3	.4	.4		.4	.4	.4	Corporate bonds	6	
7	.3	.1	.1	.1	.2			.2	.2	.2		.2	.3	.3	Home mortgages	7	
8	-.5	.1	.1	-.1	-.2			-.1	-.1	-.1		-.2	-.2	-.2	Commercial mortgages	8	
9	#	-.1	.4	-.5	-.8			-.7	-.5	-.7		-.7	-.8	-.9	Miscellaneous assets	9	
10	-4.5	.1	.9	.1	-.2			-.1	#	-.2		-.2	-.3	-.3	Net increase in deposit liab.	10	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	1988					ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
	III	IV	I	II	III	IV	1979				
Private Nonbank Financial Institutions - Total											
1 Current surplus	-338	-11,877	590	1,451	1,478	-89	12.8	10.3	2.5	.6	6.9 1
2 Fixed nonres. investment	5,992	6,351	5,938	6,115	6,251	6,234	6.0	6.4	7.7	8.6	9.7 2
3 Multi-family resid. invest.	116	258	16	58	89	55	*	*	*	.1	* 3
4 Net acq. of financial assets	102,437	72,876	142,113	95,649	72,515	157,342	269.5	254.6	323.2	306.8	351.0 6
5 Checkable dep. and currency	-1,420	3,510	974	3,526	2,725	8	2.3	2.6	2.3	6.4	2.5 5
6 Time and savings deposits	7,782	-2,419	12,911	5,357	-3,090	2,707	12.8	14.3	22.7	22.6	-3.6 6
7 Money market fund shares	-2,097	-859	3,506	-5,507	-1,626	433	1.4	2.3	7.6	-.8	-1.5 7
8 Security RPs	-5,783	-1,447	7,434	-1,538	109	1,092	5.5	3.9	16.4	11.9	7.9 8
9 Foreign deposits	-1,212	-1,097	506	4	381	7,191	4.6	1.7	12.1	4.9	-1.8 9
10 Mutual fund shares	-1,098	-2,777	1,744	-1,706	1,488	681	1.0	1.5	-2.3	.7	2.0 10
11 Other corporate equities	4,030	-3,184	-9,258	-289	4,142	-157	18.6	23.0	28.1	27.4	48.3 11
12 Credit market instruments	117,808	91,987	122,634	102,248	81,821	121,958	180.8	179.6	221.8	179.9	250.4 12
13 U.S. government securities	30,463	23,248	16,734	11,315	8,268	19,765	17.4	49.7	72.7	115.0	85.8 13
14 Tax-exempt obligations	3,161	1,464	14,209	5,851	7,046	9,245	11.0	9.9	7.7	16.4	10.2 14
15 Corporate & foreign bonds	28,768	23,868	40,167	30,306	28,221	28,611	27.3	34.7	27.7	29.4	35.4 15
16 Mortgages	20,640	30,922	13,851	33,156	27,600	26,249	67.0	45.5	28.2	-13.3	67.6 16
17 Consumer credit	11,809	6,099	-2,895	8,673	4,663	3,677	19.4	8.6	12.6	9.6	22.2 17
18 Other loans	22,967	6,386	40,568	12,947	6,023	34,411	38.6	31.2	72.7	22.9	29.1 18
19 Security credit	2,489	-18,298	-1,205	683	1,091	1,600	.	7.3	-1.7	2.8	8.4 19
20 Trade credit	765	1,044	731	971	811	894	1.9	2.0	2.6	2.1	2.0 20
21 Miscellaneous assets	-18,827	6,414	2,236	-8,100	-15,337	20,935	20.1	16.4	13.6	48.8	36.5 21
22 Net increase in liabilities	107,742	78,066	145,466	99,173	82,894	154,366	236.4	243.1	320.9	311.5	344.6 22
23 Thrift deposits	13,505	28,504	33,002	3,956	10,071	-2	46.9	53.6	25.9	62.3	132.5 23
24 Money market fund shares	4,821	9,785	28,591	-17,240	-925	11,436	34.4	30.8	109.8	52.7	-40.4 24
25 Security RPs	-441	-18,021	-347	5,021	6,254	8,652	.	3.7	15.1	22.7	-2.9 25
26 Insurance & pension reserves	44,700	29,665	56,640	56,738	46,663	64,672	93.7	109.7	107.9	136.1	144.9 26
27 Corporate equity issues (1)	5,125	3,347	4,937	6,655	217	1,769	1.7	4.7	5.9	12.8	30.1 27
28 Credit market instruments	30,555	25,089	17,674	41,754	20,654	41,074	28.8	5.6	33.7	7.4	14.3 28
29 Corporate bonds	18,016	11,767	16,932	13,940	8,861	10,479	5.7	.3	2.4	7.2	8.9 29
30 Mortgages	59	193	-35	2	-2	-54	*	*	*	.1	* 30
31 Bank loans n.e.c.	2,118	-1,407	-9,088	2,653	-1,426	1,699	.	-1.0	1.2	1.9	-1.1 31
32 Open-market paper	4,607	1,568	13,417	19,830	6,494	17,731	13.4	-.8	13.9	-2.6	12.6 32
33 Fed. Home Loan Bank loans	5,755	12,968	-3,552	5,329	6,727	11,219	9.2	7.1	16.2	.8	-7.0 33
34 Security credit	2,765	-10,880	2,897	1,745	-1,961	4,286	1.1	6.7	3.1	3.0	4.1 34
35 Trade debt	682	-801	277	1,829	273	100	.	-	-	-	1.0 35
36 Profit taxes payable	-50	-135	136	132	91	136	-.3	-.8	-1.3	.2	-.3 36
37 Proprietor net investment	196	-3,177	1,290	-1,232	1,027	1,000	.	.7	.7	.5	1.3 37
38 Miscellaneous liabilities	5,884	14,690	369	-185	530	21,241	29.4	28.4	20.3	32.8	60.4 38
39 Discrepancy	-1,141	-13,294	-2,011	-1,198	5,517	-9,356	-6.2	-7.6	-7.5	-3.4	-9.1 39

(1) Includes mutual fund shares.

	Savings Institutions Combined										
1 Current surplus	-426	-401	-612	-410	-407	-409	4.3	1.2	-6.4	-6.4	.5 1
2 Fixed nonres. investment	443	372	423	331	338	320	1.3	1.5	1.3	1.7	1.9 2
3 Net acq. of financial assets	23,662	42,913	18,261	21,228	36,015	22,513	66.1	65.8	43.1	71.1	156.8 3
4 Checkable dep. and currency	-2,161	4,360	-1,740	165	2,070	-5	.	1.7	2.6	2.2	3.1 4
5 Time deposits	-3,652	-1,884	2,928	-1,717	-3,991	-1,905	-1.5	5.0	-.8	16.0	2.8 5
6 Security RPs	-8,910	-931	4,795	-1,155	-1,268	625	3.4	.7	7.4	6.2	1.4 6
7 Corporate equities	-154	-182	127	52	88	-109	-.1	-.5	-.6	-.5	.3 7
8 Credit market instruments	43,233	38,464	7,833	32,776	34,953	26,128	55.4	51.3	26.2	22.9	135.6 8
9 U.S. govt. securities	12,286	7,522	-7,684	1,703	-619	4,940	1.0	18.1	3.6	38.3	53.0 9
10 Tax-exempt obligations	125	13	44	-60	206	47	-.5	-.5	-.3	-.2	10 10
11 Corporate bonds	4,181	3,478	1,546	4,228	5,433	-50	-1.1	.7	-.3	1.0	8.3 11
12 Mortgages	20,543	23,989	12,830	19,348	26,941	17,259	48.2	29.6	17.1	-24.5	53.5 12
13 Home mortgages	17,358	20,699	9,798	20,884	25,100	15,189	42.8	28.0	15.9	-30.9	30.0 13
14 Multi-family	1,974	1,965	1,906	-719	34	2,081	2.1	*	-.7	1.6	7.0 14
15 Commercial	1,211	1,325	1,126	-817	1,807	-11	3.3	1.6	1.9	4.9	16.6 15
16 Farm	-	-	-	-	-	-	*	*	*	-	- 16
17 Consumer install. credit	5,001	3,124	66	5,831	2,569	1,221	3.6	2.0	2.5	4.1	11.3 17
18 Consumer noninstall.credit	-246	-242	-292	-45	-238	-268	2.4	-.5	.8	-.2	-1.1 18
19 Other loans (to business)	275	-139	872	702	452	518	-.1	-.4	-.2	2.4	19 19
20 Open-market paper	1,068	719	251	1,069	209	2,461	1.8	2.0	2.0	4.4	7.3 20
21 Miscellaneous assets	-4,694	3,086	4,318	-8,893	4,163	-2,221	8.3	7.7	8.3	24.2	13.5 21
22 Net increase in liabilities	22,018	41,450	17,054	21,564	34,562	20,872	62.4	66.1	49.6	76.6	157.7 22
23 Deposits	13,505	28,504	33,002	3,956	10,071	-2	46.9	53.6	25.9	62.3	132.5 23
24 Checkable	66	374	1,096	5,570	778	818	1.2	2.9	8.4	8.3	11.5 24
25 Small time and savings	7,370	18,696	29,273	-2,938	3,732	-2,685	30.2	37.9	7.7	42.3	85.8 25
26 Large time	6,069	9,434	2,633	1,324	5,561	1,865	15.5	12.7	9.8	11.6	35.3 26
27 Security RPs	5,744	3,788	-7,040	10,295	6,990	3,638	2.6	2.8	6.0	-2.0	12.0 27
28 Cr. mkt. instr. (S&L)	8,356	15,717	-3,687	9,523	10,997	12,412	12.6	7.4	15.5	2.5	-2.1 28
29 Profit taxes payable	-9	19	11	22	12	54	-.2	-.3	-.3	*	* 29
30 Miscellaneous liabilities	-5,578	-6,578	-5,232	-2,222	6,492	4,770	.6	2.6	2.5	13.9	15.3 30
31 Discrepancy	-2,513	-2,236	-2,042	-405	-2,198	-2,370	-.7	*	-1.2	-2.6	-.6 31

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1984	ANNUAL FLOWS, \$ BILLIONS	1985	1986	1987	1988	I	III	IV	I	II	1988	III	IV
Private Nonbank Financial Institutions - Total														
1	-3.4	1.5	-2.9	-13.4	3.4		-4.5	-45.2	7.4	1.5	2.5	2.3	Current surplus	1
2	15.8	20.0	22.0	24.2	24.5		24.0	25.4	23.8	24.5	25.0	24.9	Fixed nonres. investment	2
3	.2	.4	.4	.7	.2		.5	1.0	.1	.2	.4	.2	Multi-family resid. invest.	3
4	505.2	523.8	687.9	466.6	467.6		505.7	163.4	639.0	342.9	411.0	477.6	Net acq. of financial assets	4
5	3.7	14.6	15.2	-2.4	7.1		-2.8	-1.0	15.1	15.5	13.9	-15.9	Checkable dep. and currency	5
6	-2.0	9.1	22.4	23.0	17.9		36.3	-7.0	44.0	20.3	-6.5	13.7	Time and savings deposits	6
7	5.2	1.4	6.8	-4.2	-3.2		-8.4	-3.4	14.0	-22.0	-6.5	1.7	Money market fund shares	7
8	22.4	13.5	6.5	4.5	7.1		-26.6	-1.6	6.0	16.2	-2.7	8.8	Security RPs	8
9	-.7	-2.2	3.1	-.6	8.1		-6.6	-1.8	-3.5	5.2	-.3	31.0	Foreign deposits	9
10	2.5	11.4	12.6	-2.4	2.2		-4.4	-11.1	7.0	-6.8	6.0	2.7	Mutual fund shares	10
11	13.3	34.1	35.9	25.2	-5.6		9.7	-5.0	-42.4	1.4	10.2	8.6	Other corporate equities	11
12	412.2	383.5	551.7	429.7	428.7		490.3	297.5	596.1	354.7	348.6	415.3	Credit market instruments	12
13	116.9	100.8	230.7	133.3	56.1		142.8	52.9	86.8	39.2	58.6	39.8	U.S. government securities	13
14	13.2	39.6	72.9	17.5	36.4		12.6	-.5	52.3	33.7	27.3	32.1	Tax-exempt obligations	14
15	64.8	80.5	98.8	124.4	127.3		120.1	72.6	199.8	104.4	116.9	88.0	Corporate & foreign bonds	15
16	99.5	84.0	66.3	78.3	100.9		82.2	107.0	92.4	114.6	111.2	85.2	Mortgages	16
17	34.0	43.0	33.5	19.4	14.1		33.5	21.5	17.2	23.6	2.7	12.9	Consumer credit	17
18	81.8	35.6	51.4	56.7	93.9		99.1	43.0	147.6	39.2	31.7	157.3	Other loans	18
19	-2.3	18.9	6.7	-16.3	2.2		18.5	-87.0	8.0	-4.8	14.5	-9.1	Security credit	19
20	2.8	2.2	4.9	3.6	3.4		5.1	4.2	2.9	3.9	3.2	3.6	Trade credit	20
21	48.1	37.4	22.1	6.6	-.3		-3.4	-20.2	-8.1	-40.7	30.6	17.1	Miscellaneous assets	21
22	521.0	543.3	706.1	488.9	481.9		497.5	234.8	622.1	362.6	422.3	520.6	Net increase in liabilities	22
23	133.1	80.0	74.8	65.3	47.0		67.7	118.3	106.4	23.2	55.0	35.5	Thrift deposits	23
24	54.2	10.2	48.3	24.0	21.9		24.3	59.9	73.1	-56.8	6.5	64.7	Money market fund shares	24
25	36.4	-1.5	33.0	-12.4	19.6		-.2	-84.0	30.5	-2.3	32.2	17.9	Security RPs	25
26	139.5	166.5	171.6	177.2	224.7		159.7	130.3	233.2	227.3	165.9	272.4	Insurance & pension reserves	26
27	36.4	96.5	172.0	90.8	13.6		30.6	15.8	18.5	13.7	13.0	9.1	Corporate equity issues (1)	27
28	51.0	87.1	118.1	107.5	121.2		122.6	90.3	104.0	143.6	83.5	153.5	Credit market instruments	28
29	20.2	31.0	65.4	65.1	50.2		71.1	44.0	71.4	56.6	34.3	38.6	Corporate bonds	29
30	.4	.1	.1	-.6	-.1		.2	-.8	-.1	"	"	-.2	Mortgages	30
31	.7	2.6	4.0	-3.3	-6.2		6.3	-10.7	-26.8	8.7	-8.6	2.1	Bank loans n.e.c.	31
32	14.1	39.3	28.8	20.9	57.5		22.7	11.4	54.1	68.2	31.3	76.2	Open-market paper	32
33	15.7	14.2	19.8	24.4	19.7		22.2	44.9	5.4	10.1	26.6	36.8	Fed. Home Loan Bank loans	33
34	6.9	23.9	1.7	-13.1	7.0		21.0	-68.3	25.2	8.8	1.5	-7.6	Security credit	34
35	-.5	.8	1.1	-.2	2.5		2.7	-3.2	1.1	7.3	1.1	.4	Trade debt	35
36	-.3	.4	.1	-.6	.5		-.1	-.6	.5	.5	.4	.5	Profit taxes payable	36
37	1.6	2.0	3.6	-1.5	2.1		.8	-12.7	5.2	-4.9	4.1	4.0	Proprietor net investment	37
38	61.7	77.4	81.9	51.6	22.0		68.0	-10.8	24.5	2.2	59.0	2.2	Miscellaneous liabilities	38
39	-1.6	.6	-7.1	-16.0	-7.0		-37.2	-.1	-33.3	-3.5	-11.6	20.2	Discrepancy	39

(1) Includes mutual fund shares.

	Savings Institutions Combined													
1	2.9	8.7	6.4	-.8	-1.6		-1.7	-1.6	-1.6	-1.6	-1.6	-1.6	Current surplus	1
2	2.0	1.9	2.0	1.5	1.4		1.8	1.5	1.7	1.3	1.4	1.3	Fixed nonres. investment	2
3	184.2	119.5	134.3	137.5	98.0		107.1	169.1	88.2	60.7	158.3	84.8	Net acq. of financial assets	3
4	2.3	5.2	4.6	-2.8	.5		-.6	12.9	-6.4	2.1	11.2	-4.9	Checkable dep. and currency	4
5	-8.1	7.0	11.0	-8.1	-4.7		-7.3	-6.5	1.8	-5.4	-9.4	-5.7	Time deposits	5
6	8.5	4.5	-.2	-4.6	3.0		-31.7	1.3	8.0	-5.1	-5.5	7.6	Security RPs	6
7	-.2	-.1	.9	-.2	-.2		-.6	-.7	.5	.2	.4	-.4	Corporate equities	7
8	150.2	83.0	105.5	140.4	101.7		188.7	151.0	82.4	66.0	159.7	98.7	Credit market instruments	8
9	21.3	-9.2	52.5	54.4	-.5		79.2	34.9	-15.5	-45.3	30.9	24.0	U.S. govt. securities	9
10	-.3	.6	-.3	-.2	-.2		.5	.1	.2	-.2	.8	.2	Tax-exempt obligations	10
11	5.9	.3	.1	15.6	11.2		15.3	15.6	6.2	16.5	20.4	1.5	Corporate bonds	11
12	86.6	58.5	25.5	61.6	76.4		72.0	94.0	74.1	67.7	98.1	65.5	Mortgages	12
13	50.9	53.7	12.9	51.7	71.0		58.2	84.4	54.9	77.9	89.6	61.5	Home mortgages	13
14	14.4	14.5	7.3	4.8	3.3		7.9	7.9	7.6	-2.9	.1	8.3	Multi-family	14
15	21.3	10.3	5.3	5.1	2.1		5.9	1.7	11.6	-7.3	8.4	-4.2	Commercial	15
16	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Farm	16
17	25.3	19.5	11.7	12.2	9.7		18.8	10.9	9.0	17.8	8.8	3.1	Consumer install. credit	17
18	-.2	.5	-1.5	-1.2	-.8		-1.4	-1.7	-.7	.5	-1.3	-1.8	Consumer noninstall. credit	18
19	8.7	5.6	6.7	-.2	2.5		2.1	-2.6	5.5	2.1	2.8	-.1	Other loans (to business)	19
20	2.7	7.2	10.7	-2.0	4.0		2.3	-.2	3.6	6.9	-.8	6.3	Open-market paper	20
21	31.4	19.9	12.4	12.5	-2.6		-36.0	11.1	1.9	1.0	-2.9	-10.5	Miscellaneous assets	21
22	185.5	116.6	127.2	131.2	94.1		100.5	163.2	83.4	62.1	152.5	78.3	Net increase in liabilities	22
23	133.1	80.0	74.8	65.3	47.0		67.7	118.3	106.4	23.2	55.0	3.5	Deposits	23
24	7.9	13.0	20.5	7.2	8.3		3.3	.7	8.8	15.4	6.3	2.6	Checkable	24
25	76.2	60.8	52.5	49.6	27.4		41.7	85.8	80.6	1.4	29.1	-1.5	Small time and savings	25
26	49.0	6.1	1.8	8.5	11.4		22.7	31.8	17.0	6.5	19.6	2.5	Large time	26
27	19.4	-.3	19.7	36.7	13.9		27.4	14.5	-11.3	19.6	33.4	13.7	Security RPs	27
28	22.7	22.3	29.8	36.0	29.2		41.9	51.9	9.1	16.6	54.3	37.0	Cr. mkt. instr. (S&L)	28
29	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Profit taxes payable	29
30	10.4	14.6	2.9	-6.7	3.8		-36.5	-21.4	-20.8	2.6	9.6	23.8	Miscellaneous liabilities	30
31	2.2	3.9	-2.7	-8.6	-7.0		-10.1	-8.9	-8.2	-1.6	-8.8	-9.5	Discrepancy	31

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	III	1987	IV	I	II	1988	III	IV	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Savings and Loan Associations (1)														
1 Current surplus	-1,039	-1,205	-1,057	-1,035	-970	-913	3.3	1.4	-5.2	-5.1	.5	1		
2 Fixed nonres. investment	443	372	423	331	338	320	1.3	1.5	1.3	1.7	1.9	2		
3 Net acq. of financial assets	16,356	33,911	10,293	28,476	28,592	18,938	55.7	51.6	35.1	55.8	121.4	3		
4 Checkable dep. & currency	-1,006	2,276	-740	125	1,351	101	.5	.5	1.0	1.9	3.4	4		
5 Time deposits	-770	-877	-128	-62	-61	46	-2.2	2.5	-.7	7.2	1.2	5		
6 Fed. funds & security RPs	-6,047	508	3,427	-1,712	432	189	2.5	-.7	4.2	5.4	.9	6		
7 Credit market instruments	29,361	27,533	4,431	32,950	25,736	20,284	49.3	46.2	23.2	20.0	104.7	7		
8 U.S. Treasury securities	1,554	-2,889	-4,416	515	-193	1,045	-2.9	5.7	-.2	5.4	10.3	8		
9 U.S. govt. agency secur.	9,534	7,419	-1,299	3,712	1,507	5,869	3.9	8.1	6.6	29.8	29.8	9		
10 Tax-exempt obligations	161	31	16	124	177	9	-.1	*.1	-.5	.1	.1	10		
11 Corporate & foreign bonds	4,586	2,860	2,204	5,124	5,779	325	-	-	.7	2.1	5.4	11		
12 Mortgages	12,542	16,259	7,019	16,071	17,850	10,280	44.0	28.5	17.7	-21.8	47.1	12		
13 Consumer credit	1,455	1,783	519	2,713	379	2,066	3.7	2.6	.6	1.9	5.8	13		
14 Other loans (to business)	275	-139	872	702	452	518	-	-	.4	.2	2.4	14		
15 Open-market paper	-746	2,209	-684	3,989	-215	172	.7	1.5	1.2	2.7	3.7	15		
16 Miscellaneous assets	-5,182	4,471	3,303	-2,825	1,134	-1,682	5.6	5.1	7.4	21.4	11.3	16		
17 Net increase in liabilities	15,664	33,077	9,316	27,788	27,555	18,037	53.0	51.9	40.8	61.2	125.9	17		
18 Deposits	10,674	23,766	25,857	8,644	6,937	-2,136	39.1	41.8	20.0	46.8	101.8	18		
19 Checkable	-239	-196	-406	1,906	-229	-114	.3	.5	7.3	5.7	6.4	19		
20 Small time and savings	9,067	17,930	27,815	9,014	9,832	-613	24.8	30.4	3.9	29.7	65.7	20		
21 Large time	1,866	6,032	-1,552	-2,276	-2,666	-1,409	14.0	10.9	8.8	11.4	29.7	21		
22 Security RPs	2,101	3,523	-7,885	10,405	6,032	5,416	.5	2.1	3.0	-1.2	13.9	22		
23 Credit market instruments	8,356	15,717	-3,687	9,523	10,997	12,412	12.6	7.4	15.5	2.5	-2.1	23		
24 Corporate bonds	816	1,016	-119	1,383	262	414	1.4	.4	-.5	.2	* 24			
25 Bank loans n.e.c.	1,785	1,733	-16	2,811	4,008	779	2.0	-.1	-.2	1.5	5.0	25		
26 Fed. Home Loan Bank loans	5,755	12,968	-3,552	5,329	6,727	11,219	9.2	7.1	16.2	.8	-7.0	26		
27 Profit taxes payable	-9	19	11	22	12	54	-.2	-.3	-.3	* 27				
28 Miscellaneous liabilities	-5,458	-9,748	-4,980	-806	3,577	2,291	1.1	.9	2.6	13.1	10.4	28		
29 Discrepancy	-2,174	-2,411	-2,437	-2,054	-2,345	-2,134	-.7	.2	-.8	-1.4	1.1	29		
30 Memo: Acq.of credit mkt.inst.	29,361	27,533	4,431	32,950	25,736	20,284	49.3	46.2	23.2	20.0	104.7	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	519	687	500	500	423	363	.7	-.4	-1.8	-1.8	-.6	1		
2 Net acq. of financial assets	6,712	8,885	1,743	-12,173	5,583	3,834	5.2	8.2	4.2	4.4	19.5	2		
3 Checkable dep. and currency	-655	1,384	-1,000	-60	619	94	-.5	1.1	1.2	.1	-.7	3		
4 Time deposits	-	6	7	10	13	15	-.3	*.1	1.4	-.1	* 4			
5 Fed. funds and security RPs	-982	-706	2,015	-1,405	-34	-50	.9	.6	1.5	*.6	-.6	5		
6 Corporate equities	-154	-182	127	52	88	-109	-.1	-.5	-.6	-.5	.3	6		
7 Credit market instruments	7,898	7,867	1,763	-5,415	4,692	4,134	4.4	5.9	.9	.7	18.8	7		
8 U.S. Treasury securities	-658	794	-1,056	-670	-300	254	-.2	.8	-.2	.7	3.8	8		
9 U.S. govt. agency secur.	1,762	2,634	-652	-2,495	-658	-638	1.3	2.5	1.2	1.2	6.0	9		
10 Tax-exempt obligations	-36	-18	28	-184	29	38	-.4	-.5	-.1	.2	-.3	10		
11 Corporate & foreign bonds	-405	618	-658	-896	-346	-375	-1.1	.7	-1.0	-1.1	3.0	11		
12 Mortgages	5,099	5,195	3,712	1,502	5,453	4,476	3.6	.6	-.4	-2.5	3.6	12		
13 Consumer credit	102	154	-346	248	90	-1,910	.1	1.4	.8	.6	-.8	13		
14 Open-market paper	1,814	-1,490	735	-2,920	424	2,289	1.1	.5	.7	1.7	3.6	14		
15 Miscellaneous assets	405	516	-1,169	-5,355	205	-250	.5	1.0	1.2	2.6	1.5	15		
16 Net increase in liabilities	5,854	8,373	1,638	-11,024	5,307	3,235	4.6	8.3	5.5	5.0	18.2	16		
17 Deposits	3,531	5,238	1,345	-9,388	3,634	3,334	3.4	7.5	3.0	5.3	15.9	17		
18 Checkable	226	208	1,152	2,663	1,188	761	-.5	-.6	-.5	.8	2.8	18		
19 Small time & savings	-766	1,731	-3,077	-15,593	-5,607	-564	1.5	5.3	1.6	4.5	7.5	19		
20 Large time	4,071	3,299	4,070	3,542	8,053	3,137	1.4	1.7	.9	* 20	5.6	20		
21 Security RPs	3,643	465	845	-120	958	-1,778	2.0	.8	3.0	-.8	-1.9	21		
22 Miscellaneous liabilities	-1,320	2,670	-552	-1,516	715	1,679	-.8	*.5	.6	.6	4.2	22		
23 Discrepancy	-339	175	395	1,649	147	-236	*	-.2	-.4	-1.2	-1.7	23		

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

	Credit Unions													
1 Current surplus	94	117	125	125	140	141	.3	.2	.6	.5	.5	1		
2 Net acq. of financial assets	594	117	6,225	4,925	1,840	-259	5.1	6.1	3.9	10.9	16.1	2		
3 Checkable dep. and currency	-700	700	100	100	-200		.2	.1	.4	.2	.4	3		
4 Time deposits	-2,882	-1,013	3,049	-1,665	-3,943	-1,966	1.0	2.4	* 4	7.4	1.6	4		
5 At banks	-1,946	-554	2,588	-2,056	-1,961	-1,236	.7	1.7	-.3	5.0	* 5			
6 At savings and loans	-936	-479	461	391	-1,982	-730	.4	.7	-.4	2.5	1.6	6		
7 Fed.funds & security RPs	-1,881	-733	-647	1,962	-1,666	486	-.1	.7	1.7	.8	1.1	7		
8 Credit market instruments	5,974	3,064	1,639	5,241	4,525	1,710	1.7	-.8	2.0	2.3	12.1	8		
9 U.S. government securities	-126	-436	-61	641	-975	-1,590	-.1	1.0	.3	1.2	3.1	9		
10 Treasury issues	969	220	1,272	1,043	32	-325	-.1	.3	.1	.3	1.4	10		
11 Agency issues	-1,095	-656	-1,333	-402	-1,007	-1,265	-.1	.7	.3	.9	1.7	11		
12 Home mortgages	2,902	2,535	2,099	1,775	3,638	2,503	.6	.7	-.2	-.2	2.8	12		
13 Consumer credit	3,198	965	-399	2,825	1,862	797	2.2	-2.5	1.9	1.3	6.2	13		
14 Miscellaneous assets	83	-1,901	2,184	-713	2,824	-289	2.1	3.6	-.3	.2	.8	14		
15 Net increase in liabilities	500	-	6,100	4,800	1,700	-400	4.8	5.9	3.5	10.4	15.6	15		
16 Shares/Deposits	-700	-500	5,800	4,700	-500	-1,200	4.4	4.2	2.9	10.2	14.9	16		
17 Checkable	79	362	350	1,001	-181	171	.4	1.8	.6	1.8	2.3	17		
18 Small time & savings	-931	-965	5,335	3,641	-693	-1,508	3.9	2.2	2.2	2.2	8.2	12.6	18	
19 Large time	152	103	115	58	174	137	.1	.2	.1	.2	.2	19		
20 Miscellaneous liabilities	1,200	500	300	100	2,200	800	.3	1.6	.4	.2	.7	20		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

1984	ANNUAL FLOWS, \$ BILLIONS				1988	1987				1988			
	1985	1986	1987			III	IV	I	II	III	IV		
Savings and Loan Associations (1)													
1	2.2	6.0	4.1	-3.2	-4.0	-4.2	-4.8	-4.1	-4.1	-3.9	-3.7	Current surplus	1
2	2.0	1.9	2.0	1.5	1.4	1.8	1.5	1.7	1.3	1.4	1.3	Fixed nonres. investment	2
3	158.1	81.3	85.8	97.6	86.3	73.7	123.6	72.0	87.4	124.1	61.6	Net acq. of financial assets	3
4	1.8	3.0	3.6	-2.2	.8	-4.0	9.1	-3.0	.5	5.4	.4	Checkable dep. & currency	4
5	-5.5	2.3	4.0	-8.5	-.2	-1.4	-3.0	-7.5	4.4	.5	1.7	Time deposits	5
6	6.9	.5	-2.7	-1.1	2.3	-24.2	2.0	13.7	-6.8	1.7	.8	Fed. funds & security RP's	6
7	124.9	59.8	73.2	97.0	85.4	136.5	105.8	58.9	74.4	126.0	74.3	Credit market instruments	7
8	3.8	-12.9	.9	9.1	-3.0	24.9	-19.2	-3.8	-24.0	19.5	-3.9	U.S. Treasury securities	8
9	16.9	1.2	41.1	35.2	9.8	47.4	42.1	-1.3	-12.7	16.9	36.3	U.S. govt. agency secur.	9
10	-.2	.4	-.2	.1	.3	-.6	.1	.1	.5	.7	-.1	Tax-exempt obligations	10
11	7.4	2.8	2.0	17.3	13.4	18.3	11.4	8.8	20.5	23.1	1.3	Corporate & foreign bonds	11
12	77.5	47.8	10.1	32.4	51.2	41.1	63.6	48.9	54.7	62.9	38.3	Mortgages	12
13	8.5	10.8	5.6	5.6	5.7	5.9	6.9	4.9	8.1	1.8	8.0	Consumer credit	13
14	8.7	5.6	6.7	-.2	2.5	2.1	-2.6	5.5	2.1	2.8	-.1	Other loans (to business)	14
15	2.4	4.1	6.9	-2.6	3.5	-3.9	3.4	-4.1	25.2	-1.6	-5.6	Open-market paper	15
16	30.0	15.8	7.7	12.4	-.1	-33.1	9.7	9.8	14.9	-9.5	-15.6	Miscellaneous assets	16
17	160.6	81.8	83.9	94.5	82.7	71.0	120.3	68.1	84.6	120.0	-58.0	Net increase in liabilities	17
18	112.4	51.7	41.5	42.0	39.3	52.7	89.2	91.6	42.1	38.7	-15.2	Deposits	18
19	3.6	6.6	9.6	-.3	1.2	-.1	-2.6	1.8	5.1	.1	-2.3	Checkable	19
20	67.5	43.8	36.3	49.4	46.0	43.8	78.9	86.7	45.2	48.7	3.6	Small time and savings	20
21	41.2	1.3	-4.4	-7.1	-7.9	8.8	12.9	3.1	-8.1	-10.0	-16.5	Large time	21
22	18.8	-1.9	14.2	26.3	14.0	12.9	12.6	-14.7	20.1	29.6	20.9	Security RP's	22
23	22.7	22.3	29.8	36.0	29.2	41.9	51.9	9.1	16.6	54.3	37.0	Credit market instruments	23
24	1.2	3.6	3.6	4.0	1.9	2.3	1.0	3.2	6.4	-.1	-1.7	Corporate bonds	24
25	5.8	4.5	6.4	7.6	7.6	17.4	6.0	.5	.1	27.8	1.9	Bank loans n.e.c.	25
26	15.7	14.2	19.8	24.4	19.7	22.2	44.9	5.4	10.1	26.6	36.8	Fed. Home Loan Bank loans	26
27	"	.1	"	"	.1	"	"	"	.1	.1	-.1	Profit taxes payable	27
28	6.8	9.6	-1.5	-9.8	.1	-36.5	-33.5	-17.9	5.8	-2.8	15.3	Miscellaneous liabilities	28
29	2.8	4.6	.2	-7.7	-9.0	-8.7	-9.6	-9.7	-8.2	-9.4	-8.5	Discrepancy	29
30	124.9	59.8	73.2	97.0	85.4	136.5	105.8	58.9	74.4	126.0	74.3	Memo: Acq.of credit mkt.inst.	30

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

A few of them are included with mutual savings banks.

Mutual Savings Banks (2)													
1	-.4	1.6	2.3	2.1	1.8	2.1	2.7	2.0	2.0	1.7	1.5	Current surplus	1
2	10.3	12.9	19.6	24.0	-1.0	26.9	36.3	-.8	-40.9	22.6	15.1	Net acq. of financial assets	2
3	.1	1.6	.3	-.6	-.3	-.1	1.5	-1.9	.5	4.3	-4.2	Checkable dep. and currency	3
4	-1.4	-.3	*	*	*	*	*	*	*	*	.1	Time deposits	4
5	1.3	.3	*	-1.9	.5	-3.3	.9	-4.4	-1.7	.6	3.5	Fed. funds and security RP's	5
6	-.2	-.1	.9	-.2	.2	-.6	-.7	.5	-.2	.6	-.6	Corporate equities	6
7	10.1	9.7	17.4	25.6	5.2	32.5	29.8	11.7	-25.7	20.0	14.7	Credit market instruments	7
8	-.2	-.6	.7	.8	-1.8	-1.6	3.1	-5.1	-1.8	-1.1	.9	U.S. Treasury securities	8
9	.5	-.6	6.1	6.0	-4.6	9.0	7.5	-4.2	-7.2	-.5	-5.9	U.S. govt. agency secur.	9
10	-.1	.2	-.1	-.2	-.1	-.1	-.1	-.1	.1	-.7	.2	Tax-exempt obligations	10
11	-1.5	-2.5	-1.8	-1.7	-2.3	-3.0	4.2	-2.6	-4.0	-2.8	.2	Corporate & foreign bonds	11
12	6.9	7.6	8.5	19.7	15.1	20.0	19.8	16.7	5.8	21.4	16.7	Mortgages	12
13	4.2	2.6	.3	.3	-1.9	2.1	-1.0	-.9	-.6	2.0	-9.3	Consumer credit	13
14	.3	3.0	3.8	.6	.5	6.2	-3.6	7.7	-18.3	.8	11.9	Open-market paper	14
15	.3	1.7	1.0	.7	-6.6	-1.7	5.0	-10.8	-14.1	-2.8	1.4	Miscellaneous assets	15
16	10.2	10.6	14.4	21.1	-.8	23.5	34.2	-1.3	-36.3	21.5	12.7	Net increase in liabilities	16
17	7.8	5.4	6.1	10.0	-1.1	13.8	21.0	-.4	-31.2	14.3	13.0	Deposits	17
18	2.8	3.3	7.5	5.6	5.8	2.0	2.3	4.9	7.5	6.0	4.6	Checkable	18
19	-2.6	-2.4	-7.3	-10.9	-25.6	-1.4	.3	-18.7	-53.1	-20.6	-10.1	Small time & savings	19
20	7.6	4.5	5.9	15.3	18.8	13.2	18.5	13.4	14.4	29.0	18.5	Large time	20
21	.5	1.5	5.6	10.4	-.1	14.6	1.9	3.4	-.5	3.8	-7.1	Security RP's	21
22	1.8	3.7	2.7	.7	.3	-4.9	11.3	-4.3	-4.6	3.3	6.9	Miscellaneous liabilities	22
23	-.6	-.7	-2.8	-.8	2.0	-1.4	.7	1.6	6.6	.6	-.9	Discrepancy	23

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

Credit Unions													
1	1.1	1.0	*	.3	.5	.4	.5	.5	.5	.6	.6	Current surplus	1
2	15.8	25.2	28.9	16.0	12.7	6.5	9.2	17.0	14.2	11.6	8.1	Net acq. of financial assets	2
3	.4	.7	.7	-	-	-1.9	2.5	-1.6	1.3	1.4	-1.1	Checkable dep. and currency	3
4	-1.2	5.0	7.1	.4	-4.5	-5.9	-3.5	9.2	-9.9	-10.0	-7.5	Time deposits	4
5	-.8	2.3	3.8	.3	-2.7	-4.6	-1.9	9.1	-10.4	-4.6	-4.7	At banks	5
6	-.4	2.6	3.3	-.1	-1.9	-1.3	-1.7	.1	-.5	-5.4	-2.7	At savings and loans	6
7	.3	3.7	2.5	-1.6	.1	-4.3	-1.6	-5.3	5.4	-2.9	3.3	Fed.funds & security RP's	7
8	15.3	13.4	15.0	17.8	13.1	19.7	15.4	11.8	17.2	13.7	9.7	Credit market instruments	8
9	.4	3.7	3.7	5.5	-2.0	-.5	1.4	-1.2	.4	-3.8	-3.4	U.S. government securities	9
10	.8	2.6	1.9	3.3	2.0	3.7	2.6	4.3	3.4	-.1	.5	Treasury issues	10
11	-.4	1.1	1.8	-.1	-4.0	-4.2	-1.2	-5.5	-3.0	-3.7	-3.9	Agency issues	11
12	2.2	3.2	6.9	9.5	10.0	10.9	10.6	8.6	7.3	13.8	10.5	Home mortgages	12
13	12.7	6.6	4.4	5.0	5.1	9.4	3.4	4.4	9.6	3.7	2.6	Consumer credit	13
14	1.0	2.4	3.7	-.6	4.0	-1.2	-3.6	2.9	.1	9.3	3.7	Miscellaneous assets	14
15	14.7	24.2	28.9	15.7	12.2	6.1	8.8	16.5	13.7	11.0	7.5	Net increase in liabilities	15
16	12.9	22.9	27.2	13.3	8.8	1.1	8.0	15.1	12.3	1.9	5.8	Shares/Deposits	16
17	1.5	3.1	3.4	1.8	1.3	1.2	1.0	2.1	2.8	.2	.3	Checkable	17
18	11.3	19.6	23.5	11.1	7.0	-.7	6.5	12.6	9.3	1.0	5.0	Small time & savings	18
19	.1	-.3	-.3	-.3	.5	.6	.4	-.5	.2	.7	.5	Large time	19
20	1.8	1.3	1.7	2.4	3.4	4.9	.8	1.4	1.4	9.1	1.7	Miscellaneous liabilities	20

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	III	1987	IV	I	II	1988	III	IV	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Life Insurance Companies														
1 Current surplus	-232	-330	-159	-156	-65	-8			3.6	4.7	4.7	3.3	3.4	1
2 Fixed nonres. investment	1,074	1,337	1,226	832	1,301	1,349			1.6	2.5	3.8	2.9	2.2	2
3 Net acq. of financial assets	28,065	23,660	26,361	27,768	23,927	23,976			37.5	37.8	45.9	55.4	59.1	3
4 Checkable dep. and currency	77	775	-875	301	-395	378			.3	.5	1.1	.3	-.6	4
5 Money mkt. fund shares	-1,349	-471	620	-200	-90	240			.6	.9	3.7	1.1	-1.9	5
6 Mutual fund shares	-418	-1,743	952	-1,882	-2	181			.1	.1	.5	1.0	-.4	6
7 Other corporate equities	-601	1,378	1,198	3,068	166	-881			.4	.4	2.4	2.4	3.4	7
8 Credit market instruments	28,063	21,659	22,364	24,413	22,232	21,759			32.5	32.5	31.0	42.4	52.5	8
9 U.S. government securities	2,515	-812	2,038	4,111	1,785	3,978			2.9	2.7	5.5	12.7	19.3	9
10 Treasury issues	-395	-168	525	1,748	523	2,126			.1	1.0	2.3	8.4	12.1	10
11 Agency issues	2,910	-644	1,513	2,363	1,262	1,852			2.8	1.8	3.1	4.3	7.2	11
12 Tax-exempt obligations	-736	473	467	52	-126	146			*	.5	.5	1.9	.9	12
13 Corporate & foreign bonds	17,616	15,938	16,128	11,834	11,665	10,071			11.6	8.7	7.3	16.2	16.7	13
14 Mortgages	3,881	8,112	2,440	6,055	4,757	8,187			12.3	12.7	6.7	4.2	9.0	14
15 Open-market paper	4,665	-2,001	1,933	2,258	4,109	-659			1.0	1.3	3.7	3.1	5.3	15
16 Policy loans	142	-51	-662	123	42	16			4.7	6.6	7.3	4.3	1.1	16
17 Miscellaneous assets	2,293	2,062	2,102	2,068	2,016	2,319			3.5	3.6	7.3	8.1	6.1	17
18 Net increase in liabilities	26,605	19,839	27,058	28,579	25,311	21,583			35.1	35.5	46.1	53.7	55.8	18
19 Life insurance reserves	8,033	4,678	6,369	3,205	2,462	500			10.4	9.7	8.9	7.0	7.8	19
20 Pension fund reserves	18,634	15,529	20,878	25,843	23,571	22,528			19.4	22.3	29.5	39.7	38.8	20
21 Profit taxes payable	47	25	25	25	25	25			*	-.4	-.5	*	-.1	21
22 Miscellaneous liabilities	-111	-393	-234	-494	-747	-1,470			5.3	3.8	8.2	7.0	9.2	22
23 Discrepancy	-2,768	-5,488	-708	-177	18	-3,750			-.5	-.1	1.1	-1.3	-2.2	23
Private Pension Funds (1)														
1 Net acq. of financial assets	3,605	-5,236	15,273	11,810	3,612	23,668			47.6	51.2	39.7	57.5	59.1	1
2 Checkable dep. and currency	827	-1,085	1,084	754	-84	906			-.1	-.9	-.7	.6	.8	2
3 Time deposits	7,225	-7,407	8,218	6,295	-1,561	7,367			5.7	*	.5	7.5	7.5	3
4 Money mkt. fund shares	-748	-388	2,886	-5,307	-1,536	193			.8	1.5	3.9	-1.8	.4	4
5 Mutual fund shares	-680	-1,034	792	176	1,490	500			.9	1.4	-2.8	-.3	2.4	5
6 Other corporate equities	-12,175	1,486	-10,182	-4,608	-3,509	-1,327			13.3	16.4	17.3	12.3	4.5	6
7 Credit market instruments	18,151	-3,243	22,404	13,942	6,410	19,735			22.1	30.6	27.2	25.2	29.9	7
8 U.S. government securities	5,352	-2,210	3,810	3,635	3,233	4,496			6.7	12.0	16.3	10.5	12.0	8
9 Treasury issues	91	4,802	6,417	3,921	3,568	3,104			2.8	6.2	5.0	3.9	.4	9
10 Agency issues	5,261	-7,012	-2,607	-286	-335	1,392			3.9	5.8	11.3	6.4	11.6	10
11 Corporate & foreign bonds	6,925	5,982	9,767	5,152	3,938	7,688			10.7	14.0	5.6	6.6	10.4	11
12 Mortgages	-698	-706	153	-154	38	72			.4	-.4	-.3	1.3	.7	12
13 Open-market paper	6,562	-6,309	8,694	5,289	-799	7,479			4.2	4.1	5.0	7.1	6.8	13
14 Miscellaneous assets	-8,993	6,435	-9,929	578	2,402	-3,706			4.9	2.2	-5.8	14.0	13.6	14
(1) Includes Federal Employees' Retirement Thrift Savings Fund														
State and Local Government Employee Retirement Funds														
1 Net acq. of financial assets	14,428	14,694	14,120	15,880	17,018	17,976			16.2	26.5	29.7	32.0	39.2	1
2 Checkable dep. and currency	154	-17	-20	349	-62	110			.2	*	*	.4	.4	2
3 Time deposits	1,390	-136	-164	2,820	-500	892			1.1	.2	.1	2.2	2.8	3
4 Corporate equities	6,500	1,600	4,000	3,800	10,740	4,500			4.1	5.3	7.1	6.0	20.0	4
5 Credit market instruments	6,394	13,247	10,304	8,911	6,840	12,474			10.8	20.9	22.5	23.4	16.0	5
6 U.S. government securities	6,567	8,048	7,277	1,880	7,609	4,994			6.6	9.9	11.8	19.4	17.0	6
7 Treasury issues	4,519	6,476	4,577	2,488	5,184	4,891			5.3	6.2	6.6	9.3	12.0	7
8 Agency issues	2,048	1,572	2,700	-608	2,425	103			1.4	5.7	5.2	10.1	4.9	8
9 Tax-exempt obligations	-8	62	-235	31	-116	16			*	.1	-.2	-.7	-1.1	9
10 Corporate & foreign bonds	-355	5,214	3,145	6,811	-602	7,504			3.2	9.5	9.2	3.5	-.7	10
11 Mortgages	180	-77	117	189	-51	-40			1.0	1.3	1.6	1.3	.9	11
Other Insurance Companies														
1 Current surplus	1,073	1,499	1,090	1,093	946	813			4.6	4.0	3.6	1.1	.3	1
2 Fixed nonres. investment	1,819	1,617	1,801	2,278	1,874	1,871			-.5	-1.0	-2.3	-1.4	-.5	2
3 Net acq. of financial assets	12,192	12,186	12,205	11,483	12,465	11,982			18.8	15.0	14.2	13.8	15.0	3
4 Checkable dep. and currency	96	-36	4	20	70	91			.3	.1	.1	-.4	4	
5 Security RPs	554	501	467	451	408	389			-	-	.1	4.0	9.6	5
6 Corporate equities	594	389	757	648	843	882			3.2	3.1	2.0	2.7	2.1	6
7 Credit market instruments	10,373	10,288	10,266	9,393	10,333	9,726			13.4	9.9	9.4	5.0	1.7	7
8 U.S. government securities	2,081	1,849	1,963	1,342	2,524	2,053			1.3	1.8	2.2	2.2	5.5	8
9 Treasury issues	898	615	694	-62	1,309	700			.2	1.6	1.4	.6	3.3	9
10 Agency issues	1,183	1,234	1,269	1,404	1,215	1,353			1.1	.2	.8	1.5	2.2	10
11 Tax-exempt obligations	6,058	6,293	6,323	6,239	5,892	5,884			9.9	7.7	4.0	3.0	-.5	11
12 Corporate & foreign bonds	2,121	2,029	1,997	1,881	1,992	1,879			2.0	*	2.8	-.5	-4.2	12
13 Commercial mortgages	113	117	-17	-69	-75	-90			.3	.3	.4	-.3	.7	13
14 Trade credit	765	1,044	731	971	811	894			1.9	2.0	2.6	2.1	2.0	14
15 Net increase in liabilities	11,288	11,261	11,347	11,469	11,517	11,632			15.6	13.4	11.8	13.4	13.5	15
16 Corporate equity issues	2,810	2,802	2,785	2,719	2,712	2,657			.9	1.2	1.1	2.8	1.5	16
17 Profit taxes payable	2	3	9	12	14	15			*	-.2	-.2	*	*	17
18 Policy payables	8,446	8,456	8,553	8,738	8,791	8,960			14.7	12.4	10.8	10.6	12.0	18
19 Discrepancy	-1,680	-1,043	-1,569	-1,199	-1,876	-1,408			1.9	3.4	3.4	2.0	-.7	19

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

29

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987				1988				
	1984	1985	1986	1987	1988	III	IV	I	II	III	IV			
Life Insurance Companies														
1	1.2	.6	-.3	-1.0	-.4	-.9	-1.3	-.6	-.6	-.3	" Current surplus	1		
2	4.5	4.0	4.0	3.9	4.7	4.3	5.3	4.9	3.3	5.2	5.4 Fixed nonres. investment	2		
3	62.5	89.9	104.7	99.2	102.0	114.3	80.5	116.2	113.8	97.2	80.8 Net acq. of financial assets	3		
4	.7	.5	.7	-.9	-.6	.5	-2.2	5.4	-.5	-1.5	-3.8 Checkable dep. and currency	4		
5	2.2	.4	2.6	-2.8	.6	-5.4	-1.9	2.5	-.8	-4	1.0 Money mkt. fund shares	5		
6	.5	2.5	8.0	-1.6	-.8	-1.7	-7.0	3.8	-7.5	-.7	Mutual fund shares	6		
7	.3	3.7	.2	5.0	3.6	-2.4	5.5	4.8	12.3	.7	-3.5 Other corporate equities	7		
8	56.1	76.1	85.3	91.5	90.7	114.1	77.8	93.4	102.1	90.3	77.2 Credit market instruments	8		
9	23.6	23.0	17.9	5.1	11.9	9.8	-13.3	10.2	25.2	6.3	5.9 U.S. government securities	9		
10	12.6	10.5	7.3	-2.0	6.9	-.9	-9.1	4.3	12.8	2.6	-.1 Treasury issues	10		
11	11.0	12.5	10.6	7.0	7.0	10.6	-4.2	5.9	12.4	3.7	6.1 Agency issues	11		
12	-1.3	1.0	2.0	-1.0	.5	-2.9	1.9	1.9	.1	-.5	.6 Tax-exempt obligations	12		
13	23.7	37.8	40.8	66.9	49.7	73.8	67.6	61.3	43.0	50.3	44.2 Corporate & foreign bonds	13		
14	5.7	15.1	22.0	18.5	21.4	20.5	19.8	19.1	22.1	24.3	20.5 Mortgages	14		
15	1.9	-.6	2.8	2.4	7.6	12.3	1.0	3.5	11.1	9.8	6.1 Open-market paper	15		
16	-.4	-.1	-.3	-.6	-.5	.6	-.2	-2.6	.5	.2	.1 Policy loans	16		
17	4.8	7.0	8.0	7.9	8.5	9.2	8.2	8.4	8.3	8.1	9.3 Miscellaneous assets	17		
18	66.3	88.3	100.1	96.8	102.5	107.2	78.1	111.9	110.9	102.2	85.1 Net increase in liabilities	18		
19	5.0	10.4	17.2	25.7	12.5	52.1	18.7	25.5	12.8	9.8	2.0 Life insurance reserves	19		
20	46.7	63.4	77.5	70.6	92.8	75.4	60.8	87.3	99.9	95.2	88.8 Pension fund reserves	20		
21	-.2	*	*	.2	.1	.2	.1	.1	.1	.1	.1 Profit taxes payable	21		
22	14.8	14.4	5.4	.3	-2.9	-4.4	-1.6	-.9	-2.0	-3.0	-5.9 Miscellaneous liabilities	22		
23	.8	-5.1	-8.9	-7.3	-4.6	-12.3	-9.1	-9.9	-6.9	-.5	-1.2 Discrepancy	23		

Private Pension Funds (1)

1	42.1	39.5	19.2	26.2	54.4	-6.4	-3.5	61.0	49.3	-7.3	114.5 Net acq. of financial assets	1
2	.5	.9	.7	1.6	2.6	3.3	-4.3	4.3	2.9	-.3	3.6 Checkable dep. and currency	2
3	3.3	7.6	5.6	15.0	20.3	28.9	-29.6	32.9	25.2	-6.2	29.5 Time deposits	3
4	5.0	1.0	4.2	-1.4	-3.8	-3.0	-1.6	11.5	-21.2	-6.1	.8 Money mkt. fund shares	4
5	2.1	9.1	4.6	-1.0	3.0	-2.7	-4.1	3.2	.7	6.0	2.0 Mutual fund shares	5
6	5.4	-9.0	-8.5	-27.8	-19.6	-48.7	5.9	-40.7	-18.4	-14.0	-5.3 Other corporate equities	6
7	21.3	26.8	20.1	54.7	62.5	59.9	-6.8	98.6	54.0	10.4	87.0 Credit market instruments	7
8	7.3	8.1	6.8	11.8	15.2	19.9	-13.7	26.5	10.3	10.1	13.8 U.S. government securities	8
9	11.6	-.8	8.8	6.6	17.0	.4	19.2	25.7	15.7	14.3	12.4 Treasury issues	9
10	-4.3	8.9	-2.0	5.2	-1.8	19.5	-32.9	.8	-5.4	-4.2	1.4 Agency issues	10
11	10.2	10.5	7.3	29.1	26.5	24.7	20.2	41.9	25.5	12.7	26.1 Corporate & foreign bonds	11
12	.1	-.4	-.2	-1.2	.1	-2.2	-2.6	-.2	-.7	.8	.5 Mortgages	12
13	3.8	7.8	6.2	14.9	20.7	17.5	-10.6	30.4	18.8	-13.1	46.5 Open-market paper	13
14	6.4	3.1	-7.3	-15.0	-10.7	-44.1	37.0	-48.9	6.2	3.1	-3.0 Miscellaneous assets	14

(1) Includes Federal Employees' Retirement Thrift Savings Fund

State and Local Government Employee Retirement Funds

1	45.7	53.1	57.6	54.7	65.0	58.7	54.3	59.5	65.2	68.2	67.1 Net acq. of financial assets	1
2	.6	.4	-.3	.3	.4	.6	.2	-.3	1.4	-.3	.7 Checkable dep. and currency	2
3	3.2	1.4	3.5	1.7	3.0	5.9	1.9	-4.3	12.0	-1.8	6.3 Time deposits	3
4	7.5	28.6	23.1	26.4	23.0	19.1	9.6	17.7	16.7	36.0	21.8 Corporate equities	4
5	34.7	22.9	31.3	26.3	38.5	33.1	62.6	46.3	35.1	34.4	38.3 Credit market instruments	5
6	23.1	12.3	20.7	24.6	21.8	24.3	32.9	21.3	16.5	28.2	21.0 U.S. government securities	6
7	19.0	15.0	12.1	17.9	17.1	20.7	28.2	10.1	13.1	24.0	21.4 Treasury issues	7
8	4.1	-2.7	8.6	6.7	4.6	3.6	4.7	11.2	3.4	4.2	-.4 Agency issues	8
9	-.5	-.4	-.3	*	-.3	*	-.2	-.9	.1	-.5	.1 Tax-exempt obligations	9
10	11.5	10.9	10.7	1.9	16.9	8.1	9.7	25.5	17.7	6.8	17.4 Corporate & foreign bonds	10
11	.6	.1	-.3	-.2	.2	.7	-.3	.5	.8	-.2	-.2 Mortgages	11

Other Insurance Companies

1	-4.1	-5.5	3.3	5.1	3.9	4.3	6.0	4.4	4.4	3.8	3.3 Current surplus	1
2	.8	4.0	5.7	7.5	7.8	7.3	6.5	7.2	9.1	7.5	7.5 Fixed nonres. investment	2
3	14.8	30.3	50.7	46.4	48.1	47.7	48.3	48.7	47.7	48.8	47.4 Net acq. of financial assets	3
4	.5	1.2	1.3	-.1	.2	-.4	-.1	*	.1	-.3	.4 Checkable dep. and currency	4
5	4.2	5.7	.6	2.0	1.7	2.2	2.0	1.9	1.8	1.6	1.6 Security RPs	5
6	-4.3	-2.0	-1.3	1.5	3.1	2.4	1.6	2.9	2.6	3.4	3.5 Corporate equities	6
7	11.7	23.1	45.2	39.4	39.7	40.4	40.7	40.9	39.3	40.3	38.4 Credit market instruments	7
8	9.1	11.8	15.9	7.0	7.9	7.3	6.9	7.7	7.1	9.0	7.7 U.S. government securities	8
9	5.9	3.5	17.8	3.3	2.6	2.5	2.0	2.6	1.5	4.2	2.3 Treasury issues	9
10	3.2	8.2	-1.9	3.7	5.2	4.7	4.9	5.1	5.6	4.9	5.4 Agency issues	10
11	-1.9	2.5	15.7	23.8	24.3	24.2	25.2	25.3	25.0	25.6	23.5 Tax-exempt obligations	11
12	4.1	8.2	12.7	8.0	7.7	8.5	8.1	8.0	7.5	8.0	7.5 Corporate & foreign bonds	12
13	-.4	.7	.9	-.6	-.3	.5	.5	-.1	-.3	-.4	Commercial mortgages	13
14	2.8	2.2	4.9	3.6	3.4	3.1	4.2	2.9	3.9	3.2	3.6 Trade credit	14
15	19.3	37.4	45.4	44.1	46.0	45.0	45.1	45.4	45.9	46.1	46.5 Net increase in liabilities	15
16	3.9	7.7	6.3	11.3	10.9	11.2	11.2	11.1	10.9	10.8	10.6 Corporate equity issues	16
17	*	-.1	*	*	-.1	*	*	*	*	*	.1 Profit taxes payable	17
18	15.4	29.7	39.1	32.8	35.0	33.8	33.8	34.2	35.0	35.2	35.8 Policy payables	18
19	-.3	-2.3	-7.7	-4.7	-6.1	-5.7	-3.7	-6.1	-6.6	-6.4	-5.1 Discrepancy	19

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				1979	ANNUAL FLOWS, \$ BILLIONS				
	III	IV	I	II	III	IV		1980	1981	1982	1983	
Finance Companies												
1 Current surplus	1,193	928	1,127	1,135	1,185	1,260	1.9	1.1	1.7	2.7	5.0	1
2 Fixed nonres. investment	2,421	2,501	2,456	2,556	2,556	2,581	3.6	3.5	4.8	5.2	6.1	2
3 Net acq. of financial assets	3,496	21,732	7,707	15,125	-3,120	17,218	29.5	15.3	23.5	11.0	26.8	3
4 Checkable dep. and currency	10	201	1	-25	-99	117	.2	.1	.1	.1	.1	4
5 Credit market instruments	3,486	21,531	7,706	15,150	-3,021	17,101	29.4	13.2	23.4	10.9	26.8	5
6 Mortgages	-3,723	-1,003	-1,954	7,727	-4,552	988	5.8	1.9	3.2	4.1	2.7	6
7 Consumer credit	7,054	3,217	-2,669	2,887	2,352	2,724	13.4	7.1	9.4	5.8	11.0	7
8 Other loans (to business)	155	19,317	12,329	4,536	-801	13,389	10.1	4.1	10.8	.9	13.1	8
9 Net increase in liabilities	10,544	18,778	11,344	17,129	7,824	16,711	24.2	4.9	15.8	11.9	22.3	9
10 Credit market instruments	10,902	7,306	10,359	24,008	4,687	19,336	16.3	-1.3	18.5	4.3	13.0	10
11 Corporate bonds	6,373	8,929	6,143	4,640	3,197	1,955	4.3	.1	3.6	6.4	5.3	11
12 Bank loans n.e.c.	-71	-3,034	-9,176	-470	-5,030	-370	-1.2	-.9	1.0	.3	-4.9	12
13 Open-market paper	4,600	1,411	13,392	19,838	6,520	17,751	13.3	-.5	13.9	-2.4	12.6	13
14 Profit taxes payable	18	19	21	23	25	27	-.1	-.2	-.2	*	* 14	
15 Inv. by parent companies	927	9,425	2,967	-3,626	5,797	2,580	3.4	2.8	-2.6	7.2	2.4	15
16 Other misc. liabilities	-1,303	2,028	-1,983	-3,276	-2,685	-5,232	4.6	3.5	*	.5	6.9	16
17 Discrepancy	5,820	-4,527	2,308	583	9,573	-1,828	-7.0	-10.9	-10.8	-1.6	-5.7	17
Open-End Investment Companies (Mutual Funds)												
1 Current surplus	-1,571	-13,085	-681	164	150	-1,449	-1.2	-1.4	-1.3	-.2	-3.2	1
2 Net acq. of financial assets	-660	-15,947	876	1,381	-2,815	-3,260	-.8	1.5	2.4	8.5	24.0	2
3 Checkable dep. and currency	64	-1,026	262	156	-81	-65	.1	.1	*	.3	.6	3
4 Corporate equities	8,107	-3,033	-5,344	-2,878	-4,282	-3,222	-2.8	-1.8	-.6	8.5	13.7	4
5 Credit market instruments	-8,811	-11,888	5,958	4,103	1,548	27	1.9	3.2	3.1	4.7	9.8	5
6 U.S. government securities	-9,572	-1,776	-9,918	8,844	-10,554	-3,444	*	.3	.9	2.3	.6	6
7 Treasury issues	-7,502	-253	-9,596	9,028	-9,646	-3,388	*	.3	.9	2.3	.6	7
8 Agency issues	-2,070	-1,523	-322	-184	-908	-56	-	-	-	-	-	8
9 Tax-exempt obligations	-110	-2,140	1,430	2,408	1,735	2,433	1.4	.4	.7	2.9	5.5	9
10 Corporate & foreign bonds	-2,844	-4,894	4,937	-1,261	5,001	1,019	.8	1.3	1.6	.2	2.7	10
11 Open-market paper	5,715	-3,078	9,509	-5,888	5,366	19	-.2	1.2	-.1	-.6	1.0	11
12 Net share issues	931	-2,862	1,557	1,217	-2,965	-1,811	.4	2.9	3.7	8.8	27.2	12
Money Market Mutual Funds												
1 Net acq. of financial assets	4,821	9,785	28,591	-17,240	-925	11,436	34.4	30.8	109.8	32.7	-40.4	1
2 Checkable dep. and currency	16	-727	339	109	2,116	-1,574	*	.1	-.7	.8	-.6	2
3 Time deposits	2,821	7,008	1,929	-2,041	2,962	-3,647	7.5	9.0	22.8	-3.1	-16.8	3
4 Security RPs	2,573	-1,017	2,172	-834	969	78	2.1	3.2	8.9	1.7	-3.2	4
5 Foreign deposits	-1,212	-1,097	506	4	381	7,191	4.6	1.7	12.1	4.9	-1.8	5
6 Credit market instruments	863	3,793	19,110	-11,732	-6,741	10,017	19.8	16.4	64.8	29.5	-17.7	6
7 U.S. government securities	-2,409	7,649	3,356	-9,603	-3,423	-1,690	4.2	2.6	23.7	22.7	-18.4	7
8 Treasury issues	-4,977	-925	554	-1,735	-2,280	718	.7	1.9	18.0	21.1	-19.8	8
9 Agency issues	2,568	8,574	2,802	-7,868	-1,143	-2,408	3.4	.7	5.6	1.6	1.4	9
10 Tax-exempt obligations	-1,782	-3,503	8,459	-4,168	-670	619	-	1.6	2.3	8.0	5.6	10
11 Open-market paper	5,054	-353	7,295	2,039	-2,668	11,088	15.6	12.3	38.8	-1.3	-3.0	11
12 Miscellaneous	-240	1,825	4,535	-2,746	-612	-629	.4	.4	1.9	-1.1	-.4	12
13 Net share issues	4,821	9,785	28,591	-17,240	-925	11,436	34.4	30.8	109.8	32.7	-40.4	13

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

31

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS						1987						1988					
	1984	1985	1986	1987	1988		III	IV	I	II	III	IV		III	IV			
Finance Companies																		
1	5.0	1.7	3.9	4.1	4.7		4.8	3.7	4.5	4.5	4.7	5.0	Current surplus				1	
2	6.4	9.3	9.3	9.9	10.1		9.7	10.0	9.8	10.2	10.2	10.3	Fixed nonres. investment				2	
3	37.8	50.4	58.5	41.3	36.9		37.8	53.9	50.4	51.2	12.5	33.6	Net acq. of financial assets				3	
4	-5.5	.9	3.6	.7	"		"	.8	"	-.1	-.4	.5	Checkable dep. and currency				4	
5	38.3	49.5	54.9	40.6	36.9		37.8	53.1	50.4	51.3	12.9	33.1	Credit market instruments				5	
6	5.4	6.8	15.8	-2.1	2.2		-10.6	-7.3	-2.2	24.8	-13.6	-.1	Mortgages				6	
7	8.6	23.1	23.2	8.5	5.3		16.2	12.3	8.9	5.4	-4.7	11.5	Consumer credit				7	
8	24.4	19.7	15.9	34.2	29.5		32.1	48.1	43.8	21.2	31.2	21.6	Other loans (to business)				8	
9	36.9	62.2	76.1	51.7	53.0		33.5	81.8	46.6	68.6	22.0	76.8	Net increase in liabilities				9	
10	18.2	52.7	48.4	31.6	58.4		35.5	30.2	50.9	94.2	9.4	79.2	Credit market instruments				10	
11	9.6	15.8	22.5	21.5	15.9		25.5	35.7	24.6	18.6	12.8	7.8	Corporate bonds				11	
12	-5.2	-2.2	-2.6	-10.4	-15.0		-12.7	-16.3	-27.7	7.3	-34.8	-5.0	Bank loans n.e.c.				12	
13	13.9	39.1	28.5	20.5	57.5		22.7	10.8	54.0	68.3	31.4	76.3	Open-market paper				13	
14	"	"	"	".1	".1		".1	".1	".1	".1	".1	".1	Profit taxes payable				14	
15	12.5	15.0	41.5	10.6	7.7		3.1	43.4	3.6	-12.6	23.3	16.5	Inv. by parent companies				15	
16	6.2	-5.6	-13.8	9.4	-13.2		-5.2	"8.1	-7.9	-13.1	-10.7	-20.9	Other misc. liabilities				16	
17	-4.2	4.1	12.2	4.5	10.6		-9.2	21.6	-9.1	11.7	4.1	36.0	Discrepancy				17	
Open-End Investment Companies (Mutual Funds)																		
1	-5.2	-3.6	-15.9	-19.1	-1.8		-9.5	-50.0	2.4	-3.6	-2.9	-3.1	Current surplus				1	
2	24.2	80.8	145.9	53.2	-3.8		4.5	-59.1	7.3	-11.7	-2.6	-8.4	Net acq. of financial assets				2	
3	.4	1.7	2.6	.5	.3		.3	-4.1	1.0	.6	-.3	-.3	Checkable dep. and currency				3	
4	5.9	10.3	20.2	26.9	-15.7		34.6	-4.6	-29.5	-14.6	-14.2	-4.6	Corporate equities				4	
5	17.9	68.7	123.1	25.8	11.6		-30.5	-50.3	35.8	2.3	11.9	-.3	Credit market instruments				5	
6	6.4	52.9	59.3	9.9	-15.1		-27.0	-9.1	-50.3	35.9	-29.0	-16.8	U.S. government securities				6	
7	5.8	41.4	36.4	9.9	-13.6		-18.7	-3.0	-69.1	36.7	-25.4	-16.6	Treasury issues				7	
8	.5	11.5	22.9	"	-1.5		-8.3	-6.1	-1.5	-.7	-3.6	-.2	Agency issues				8	
9	5.6	14.5	31.8	5.4	8.0		-.8	-6.0	1.4	11.5	6.5	12.5	Tax-exempt obligations				9	
10	3.6	3.6	26.8	7.3	9.7		-14.9	-33.1	46.4	-12.6	15.7	-10.7	Corporate & foreign bonds				10	
11	2.4	-2.3	5.3	3.2	9.0		12.1	-2.1	38.3	-32.6	18.8	11.5	Open-market paper				11	
12	29.3	84.4	161.8	72.3	-2.0		13.8	-9.1	5.0	-8.0	.3	-5.2	Net share issues				12	
Money Market Mutual Funds																		
1	54.2	10.2	48.3	24.0	21.9		24.3	59.9	73.1	-56.8	6.5	64.7	Net acq. of financial assets				1	
2	-1.0	1.4	-.2	-.3	1.0		-.3	-3.7	3.3	-.4	8.1	-.7	Checkable dep. and currency				2	
3	-.4	-6.8	2.3	14.4	-.8		8.9	27.3	15.6	-11.5	11.0	-16.3	Time deposits				3	
4	9.7	3.3	6.1	7.1	2.4		2.9	-4.9	-3.9	17.5	-3.7	-.3	Security RPs				4	
5	-.7	-2.2	3.1	-.6	8.1		-6.6	-1.8	-3.5	5.2	-.3	31.0	Foreign deposits				5	
6	45.0	13.9	34.1	1.8	10.7		-2.9	19.7	62.6	-31.6	-36.5	46.1	Credit market instruments				6	
7	6.2	-.3	.5	-1.9	-11.4		-16.3	16.3	22.7	-29.0	-18.2	-20.9	U.S. government securities				7	
8	2.6	-.8	3.4	-13.7	-2.7		-17.4	-24.6	14.5	-1.8	-5.6	-18.2	Treasury issues				8	
9	3.6	1.1	-3.0	11.9	-8.6		5.1	40.9	8.2	-27.2	-12.7	-2.7	Agency issues				9	
10	7.0	12.4	27.5	-2.3	4.2		-3.8	-10.0	17.6	-8.0	.9	6.5	Tax-exempt obligations				10	
11	31.8	1.2	6.2	6.0	17.8		15.2	13.4	22.4	5.4	-17.2	60.5	Open-market paper				11	
12	1.5	.6	2.9	1.4	.5		22.3	23.5	.9	-36.0	25.9	11.3	Miscellaneous				12	
13	54.2	10.2	48.3	24.0	21.9		24.3	59.9	73.1	-56.8	6.5	64.7	Net share issues				13	

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				Real Estate Investment Trusts				ANNUAL FLOWS, \$ BILLIONS			
	I	III	IV	I	II	III	IV		1979	1980	1981	1982	1983			
Sector Statements of Saving and Investment																
1 Current surplus	-134	-159	-125	-125	-108	-96		.3	-.1	-.1	-.1	-.2	-.1	1		
2 Fixed nonres. investment	235	524	32	118	182	113		-.1	-.1	-.1	-.1	.2	-.1	2		
3 Multi-family resid. invest.	116	258	16	58	89	55		*	*	*	*	.1	*	3		
4 Net acq. of financial assets	421	1,710	237	349	-653	1,795		*	-.2	-.1	-.1	.2	.1	4		
5 Mortgages	334	490	302	40	542	-127		-1.0	-.7	-1.1	-.1	*	.1	5		
6 Miscellaneous assets	87	1,220	-65	309	-1,195	1,922		.9	.5	1.0	.3	-.1	-.1	6		
7 Net increase in liabilities	906	2,651	410	650	-274	2,059		.2	-.1	-.2	.6	.1	7			
8 Corporate equity issues	266	1,683	165	187	144	723		.5	.3	.6	.4	8				
9 Credit market instruments	622	555	240	421	-361	1,288		-.1	-.5	-.2	*	-	-2	9		
10 Mortgages	59	193	-35	2	-2	-54		*	*	*	*	.1	*	10		
11 Corporate bonds	152	311	146	115	71	72		*	-.2	-.7	-.1	*	*	11		
12 Bank loans n.e.c.	404	-106	104	312	-404	1,290		-.2	-.1	-.5	-.1	-.2	12			
13 Open-market paper	7	157	25	-8	-26	-20		.1	-.2	*	-.1	-	-1	13		
14 Miscellaneous liabilities	18	413	5	42	-57	48		-.2	.1	.1	*	-	-1	14		
Security Brokers and Dealers																
1 Current surplus	-241	-329	-250	-250	-223	-200		-	.8	.3	.3	1.1	1			
2 Net acq. of financial assets	1,712	-34,134	7,720	63	-18,340	22,000		.2	12.8	14.8	24.0	7.7	2			
3 Checkable dep. and currency	-313	1,065	1,819	1,717	-810	50		1.0	.8	-.2	1.7	-.9	3			
4 Corporate equities	1,759	-4,822	206	-371	96	-		.4	.1	.5	.9	4.3	4			
5 Credit market instruments	5,057	-3,865	5,625	-2,550	3,394	-2,900		-3.5	2.6	15.3	15.4	-7.7	5			
6 U.S. government securities	2,968	1,467	4,930	-8,399	2,382	-3,600		-5.3	2.3	8.7	6.4	-6.8	6			
7 Tax-exempt obligations	-386	266	-2,279	1,369	125	100		.3	.3	.5	1.6	1.8	7			
8 Corporate & foreign bonds	1,124	-3,879	2,647	1,661	794	500		.1	.4	1.4	2.5	2.0	8			
9 Open-market paper	1,551	-1,719	327	2,819	93	100		1.4	-.4	4.8	4.9	-4.8	9			
10 Security credit	2,489	-18,298	-1,205	683	1,091	1,600		.3	7.3	-1.7	2.8	8.4	10			
11 Miscellaneous assets	-7,280	-8,214	1,275	584	-22,111	23,250		2.0	2.0	.8	3.2	3.6	11			
12 Net increase in liabilities	1,953	-33,805	7,970	313	-18,117	22,200		.2	12.1	14.6	23.7	6.5	12			
13 Corporate equity issues	1,118	1,724	450	2,532	326	200		-.1	.4	.8	.7	1.0	13			
14 Security RPs (net)	-6,185	-21,809	6,693	-5,264	-736	5,014		-2.5	.9	9.1	24.7	-14.9	14			
15 Security credit	2,765	-10,880	2,897	1,745	-1,961	4,286		1.1	6.7	3.1	3.0	4.1	15			
16 From banks	3,000	-6,689	3,939	-3,102	-735	2,986		-.8	.8	4.6	-.1	1.4	16			
17 Customer credit balances	-235	-4,191	-1,042	4,847	-1,226	1,300		1.8	5.9	-1.5	3.1	2.7	17			
18 Trade debt	682	-801	277	1,829	273	100		-	-	-	-	1.0	18			
19 Profit taxes payable	-108	-201	70	50	15	15		*	.3	-.2	.3	-.2	19			
20 Miscellaneous liabilities	3,485	1,339	-3,687	653	-17,061	11,585		1.0	3.1	1.2	-6.4	14.6	20			
21 Proprietor net investment	196	-3,177	1,290	-1,232	1,027	1,000		.7	.7	.5	1.3	.9	21			
Collateralized Mortgage Obligation Issuers (CMOs)																
Net acq. of financial assets	10,675	1,511	10,762	7,802	5,331	8,038		-	-	-	-	.6	3.6	1		
1 Agency securities	10,675	1,511	10,762	7,802	5,331	8,038		-	-	-	-	.6	3.6	1		
Net increase in liabilities	2 Corporate bonds (CMOs)	10,675	1,511	10,762	7,802	5,331	8,038	-	-	-	-	.6	3.6	2		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

33

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS						1987				1988				
	1984	1985	1986	1987	1988		III	IV	I	II	III	IV			
Real Estate Investment Trusts															
1	-.3	-.6	-.6	-.6	-.5		-.5	-.6	-.5	-.5	-.4	-.4	Current surplus	1	
2	.5	.8	.9	1.4	.4		.9	2.1	.1	.5	.7	.5	Fixed nonres. investment	2	
3	.2	.4	.4	.7	.2		.5	1.0	.1	.2	.4	.2	Multi-family resid. invest.	3	
4	2.0	.8	.4	2.0	1.7		1.7	6.8	.9	1.4	-2.6	7.2	Net acq. of financial assets	4	
5	.8	2.4	*	1.0	-.8		1.3	2.0	1.2	.2	2.2	-.5	Mortgages	5	
6	1.2	-1.6	.4	1.0	1.0		.3	4.9	-.3	1.2	-4.8	7.7	Miscellaneous assets	6	
7	3.0	2.5	2.3	4.7	2.8		3.6	10.6	1.6	2.6	-1.1	8.2	Net increase in liabilities	7	
8	2.0	2.0	1.6	2.9	1.2		1.1	6.7	.7	.7	.6	2.9	Corporate equity issues	8	
9	.8	.5	1.0	.8	1.6		2.5	2.2	1.0	1.7	-1.4	5.2	Credit market instruments	9	
10	.4	.1	.1	.4	-.1		.2	-.8	-.1	*	*	-.2	Mortgages	10	
11	.1	.1	.5	.5	.4		.6	1.2	.6	.5	.3	.3	Corporate bonds	11	
12	.1	.2	.3	-.4	1.3		1.6	-.4	.4	1.2	-1.6	5.2	Bank loans n.e.c.	12	
13	.2	.1	.3	.4	*		*	.6	.1	*	-.1	-.1	Open-market paper	13	
14	.1	.1	-.3	1.0	*		.1	1.7	*	.2	-.2	.2	Miscellaneous liabilities	14	
Security Brokers and Dealers															
1	-.9	.3	.2	-1.1	-.9		-1.0	-1.3	-1.0	-1.0	-.9	-.8	Current surplus	1	
2	28.4	37.8	29.2	-56.9	11.4		73.5	-252.9	90.6	-9.3	10.8	-46.3	Net acq. of financial assets	2	
3	.3	2.4	2.2	-1.4	2.8		-.9	-.4	9.7	9.3	-2.9	-5.0	Checkable dep. and currency	3	
4	-1.0	2.6	1.4	-7.1	-.1		5.3	-22.3	1.9	2.7	-2.0	-2.8	Corporate equities	4	
5	28.8	5.6	13.2	-30.9	3.6		5.8	-38.2	41.3	4.8	-.2	-31.7	Credit market instruments	5	
6	12.8	-9.8	18.2	-16.8	-4.7		1.1	-.8	21.2	-12.9	.1	-27.1	U.S. government securities	6	
7	4.5	8.9	-3.3	-8.4	-.7		-4.7	-10.8	6.8	5.2	-3.5	-11.2	Tax-exempt obligations	7	
8	5.7	9.2	.5	-4.4	5.6		4.5	-15.5	10.6	6.6	3.2	2.0	Corporate & foreign bonds	8	
9	5.7	-2.8	-2.0	-1.4	3.3		4.9	-3.8	2.7	5.9	.1	4.7	Open-market paper	9	
10	-2.5	18.9	6.7	-16.3	2.2		18.5	-87.0	8.0	-4.8	14.5	-9.1	Security credit	10	
11	2.7	8.4	5.7	-1.2	3.0		44.8	-104.9	29.7	-21.3	1.5	2.3	Miscellaneous assets	11	
12	29.4	37.5	29.0	-55.8	12.4		74.5	-251.6	91.6	-8.3	11.7	-45.5	Net increase in liabilities	12	
13	1.1	2.5	2.2	4.4	3.5		4.5	6.9	1.7	10.1	1.3	.8	Corporate equity issues	13	
14	17.0	-1.2	13.3	-49.1	5.7		-27.2	-98.5	41.8	-21.9	-1.2	4.2	Security RPs (net)	14	
15	6.9	23.9	1.7	-13.1	7.0		21.0	-68.3	25.2	8.8	1.5	-7.6	Security credit	15	
16	5.9	10.4	-7.5	-6.3	3.1		14.6	-39.2	27.9	-14.9	-.9	.2	From banks	16	
17	1.0	13.5	9.0	-6.8	3.9		6.4	-29.2	-2.8	23.7	2.4	-7.8	Customer credit balances	17	
18	.5	.8	1.1	-.2	2.5		2.7	-3.2	1.1	7.3	1.1	.4	Trade debt	18	
19	-.1	.3	.2	-.6	.2		-.6	-.8	.5	.2	.1	.1	Profit taxes payable	19	
20	2.2	9.2	7.0	4.2	-8.5		73.2	-74.9	16.4	-7.9	4.9	-47.4	Miscellaneous liabilities	20	
21	1.6	2.0	3.6	-1.5	2.1		.8	-12.7	5.2	-4.9	4.1	4.0	Proprietor net investment	21	
Collateralized Mortgage Obligation Issuers (CMOs)															
1	9.3	11.5	39.0	39.1	31.9		42.7	6.0	43.0	31.2	21.3	32.2	Net acq. of financial assets	1	
2	9.3	11.5	39.0	39.1	31.9		42.7	6.0	43.0	31.2	21.3	32.2	Net increase in liabilities	2	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	IV	I	II	1988	III	IV	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Gold and Official Foreign Exchange Holdings (1)													
1 Total U.S. reserves	-32	-3,742	-1,502	-39	7,380	-720		1.1	8.2	5.2	5.0	1.2	1
2 U.S. gold stock and SDRs	210	205	-155	-180	35	-268		1.2	*	1.8	1.4	.1	2
3 U.S. govt.: Ex. Stab. Fund	204	202	-140	-180	36	-266		1.4	*	1.8	1.4	.1	3
4 Monetary authority (2)	6	5	-15	-	-1	-2		-.2	*	*	*	*	4
5 U.S. foreign exchange position	-242	-3,947	-1,347	141	7,345	-452		-.1	8.1	3.4	3.6	1.1	5
6 Official fgn.currency hldgs.	165	-3,225	-901	210	7,547	-519		-.3	6.5	.9	1.0	-3.3	6
7 Treasury	83	-1,613	-451	105	3,774	-260		-.1	3.2	.4	.5	-1.7	7
8 Monetary authority	82	-1,612	-450	105	3,773	-259		-.1	3.2	.4	.5	-1.7	8
9 Net IMF position	-407	-722	-446	-69	-202	67		.2	1.7	2.5	2.6	4.4	9
10 U.S. government asset	-411	-720	-450	-71	-196	59		-.2	1.7	2.5	2.5	4.5	10
11 Monetary authority	4	-2	4	2	-6	8		*	*	*	*	*	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	114	120	129	100	120	162		1.6	1.3	1.2	1.7	.5	1
2 Treasury currency	117	171	162	162	136	162		1.3	.7	.7	.6	.7	.2
3 SDR certificates	-	-	-	-	-	-		.5	.7	.8	1.3	-	3
4 Unallocated assets	-.3	-51	-33	-62	-16	-		-.2	-.2	-.2	-.2	-.2	4
	Insurance and Pension Fund Reserves												
<i>Life insurance reserves:</i>													
1 Net change in liabilities	8,111	4,757	6,449	3,286	2,544	583		10.7	9.7	9.2	7.2	8.0	1
2 U.S. government	78	79	80	81	82	83		.3	*	.3	.2	.2	2
3 Life insurance companies	8,033	4,678	6,369	3,205	2,462	500		10.4	9.7	8.9	7.0	7.8	3
4 Net change in assets (MH)	8,111	4,757	6,449	3,286	2,544	583		10.7	9.7	9.2	7.2	8.0	4
<i>Pension fund reserves:</i>													
5 Net change in liabilities	49,937	29,797	46,284	58,317	57,814	69,393		91.1	108.8	108.7	140.9	151.2	5
6 U.S. government	13,270	4,810	-3,987	4,784	13,613	5,221		7.9	8.7	9.8	11.7	14.1	6
7 Insurance sector	36,667	24,987	50,271	53,533	44,201	64,172		83.2	100.0	98.9	129.1	137.1	7
8 Life insurance companies	18,634	15,529	20,878	25,843	23,571	22,528		19.4	22.3	29.5	39.7	38.8	8
9 Private pension funds	3,605	-5,236	15,273	11,810	3,612	23,668		47.6	51.2	39.7	57.5	59.1	9
10 St.&loc. govt. rtr. funds	14,428	14,694	14,120	15,880	17,018	17,976		16.2	26.5	29.7	32.0	39.2	10
11 Net change in assets (MH)	49,937	29,797	46,284	58,317	57,814	69,393		91.1	108.8	108.7	140.9	151.2	11

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Foreign Exchange, Treasury Currency and Insurance Reserves

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987				1988				Total U.S. reserves	1
	1984	1985	1986	1987	1988	III	IV	I	II	III	IV				
Gold and Official Foreign Exchange Holdings (1)															
1	3.1	3.9	-3	-9.1	5.1		-1	-15.0	-6.0	-2	29.5	-2.9			
2	1.0	.9	.2	.5	-.6		.8	.8	-.6	-.7	.1	-1.1	U.S. gold stock and SDRs	2	
3	1.0	.9	.3	.5	-.6		.8	.8	-.6	-.7	.1	-1.1	U.S. govt.: Ex. Stab. Fund	3	
4	"	"	"	"	"		"	"	-.1	"	"	"	Monetary authority (2)	4	
5	2.2	3.0	-.6	-9.7	5.7		-1.0	-15.8	-5.4	.6	29.4	-1.8	U.S. foreign exchange position	5	
6	1.2	3.9	.9	-7.6	6.5		.7	-12.9	-3.6	.8	30.2	-2.1	Official fgn.currency hldgs.	6	
7	.6	1.9	.5	-3.8	3.2		.3	-6.5	-1.8	.4	15.1	-1.0	Treasury	7	
8	.6	1.9	.5	-3.8	3.2		.3	-6.4	-1.8	.4	15.1	-1.0	Monetary authority	8	
9	1.0	-.9	-1.5	-2.1	-.7		-1.6	-2.9	-1.8	-.3	-.8	.3	Net IMF position	9	
10	1.0	-.9	-1.5	-2.1	-.7		-1.6	-2.9	-1.8	-.3	-.8	.2	U.S. government asset	10	
11	"	"	"	"	"		"	"	"	"	"	"	Monetary authority	11	

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

(2) Treasury gold stock.

Treasury Currency and SDR Certificates												Total U.S. govt. liability	1
1	.6	.5	.8	.5	.5		.5	.5	.5	.4	.5		
2	.7	.6	.5	.6	.6		.5	.7	.6	.6	.5		
3	-	.1	.5	-	-		-	-	-	-	-		
4	-.1	-.2	"	-.1	-.1		"	-.2	-.1	-.2	-.1		

Insurance and Pension Fund Reserves												Life insurance reserves:		
1	5.2	10.7	17.5	26.0	12.9		32.4	19.0	25.8	13.1	10.2	2.3	Net change in liabilities	1
2	.2	-.3	.3	.3	.3		.3	.3	.3	.3	.3	.3	U.S. government	2
3	5.0	10.4	17.2	25.7	12.5		32.1	18.7	25.5	12.8	9.8	2.0	Life insurance companies	3
4	5.2	10.7	17.5	26.0	12.9		32.4	19.0	25.8	13.1	10.2	2.3	Net change in assets (HH)	4
Pension fund reserves:														
5	152.5	174.8	175.1	170.4	231.8		147.2	135.8	218.1	236.3	176.9	296.0	Net change in liabilities	5
6	18.0	18.8	20.8	18.9	19.6		19.6	24.2	10.3	21.9	20.8	25.5	U.S. government	6
7	154.5	156.0	154.4	151.5	212.2		127.6	111.6	207.7	214.5	156.1	270.4	Insurance sector	7
8	46.7	63.4	77.5	70.6	92.8		75.4	60.8	87.3	99.9	95.2	88.8	Life insurance companies	8
9	42.1	39.5	19.2	26.2	54.4		-.6	-.3	61.0	49.3	-.7	114.5	Private pension funds	9
10	45.7	53.1	57.6	54.7	65.0		58.7	54.3	59.5	65.2	68.2	67.1	St.&loc. govt. rtr. funds	10
11	152.5	174.8	175.1	170.4	231.8		147.2	135.8	218.1	236.3	176.9	296.0	Net change in assets (HH)	11

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Net Interbank Positions, Domestic and Foreign Banks

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987		1988			1979	ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	II	III	IV	1980	1981	1982	1983
Net Interbank Claims										
1 Net change in liabilities	53,746	4,879	-20,524	13,299	-10,076	14,280	21.5	-35.1	-30.3	-34.3
2 Monetary authority	3,397	3,193	-6,755	-661	-115	4,650	1.6	-1.0	-3.4	2.2
3 Coml. bank reserves	2,925	2,757	-3,007	-3,096	3,357	309	-1.4	-2.3	-2.2	1.3
4 Vault cash	472	436	-1,748	2,455	-3,472	4,341	3.0	1.3	-1.2	.9
5 Commercial banking	50,349	1,686	-15,769	13,960	-9,961	9,630	19.9	-32.0	-26.9	-36.5
6 To monetary authority	-362	2,437	-2,017	114	630	103	.5	-1.9	-2.9	.1
7 To banks in fgn entries.	28,328	6,261	-15,763	12,653	-6,594	13,201	21.1	-26.6	-20.9	-35.7
8 Liabilities, net	27,048	7,612	-17,660	14,242	-6,006	15,873	20.9	-21.2	-17.9	-25.2
9 U.S. chartered banks	11,093	-8,882	-3,180	11,846	-3,984	-2,447	14.3	-20.2	-3.0	-13.2
10 Due to fgn affils.	9,542	-4,424	-4,318	5,548	6,113	6,742	13.1	-5.7	12.7	-2.7
11 -Due from fgn affils.	-1,551	4,458	-1,138	-6,298	10,097	7,189	-1.2	14.5	15.7	10.5
12 Domestic affiliates	-3,246	6,917	-1,995	-71	-36	3,845	.8	-2.1	-6.1	-2.2
13 Due to fgn. affil.	.747	813	-552	2,374	1,982	918	.8	.8	1.0	.3
14 -Due from fgn. affil.	3,993	-6,104	1,443	2,445	2,018	-2,927	-	2.9	7.2	2.5
15 Fgn. bkg. off. in U.S.	19,201	9,577	-12,485	2,467	-1,986	14,475	5.8	1.2	-8.8	7.1
16 Due to fgn. affil.	3,144	12,460	-2,853	3,633	-2,742	2,069	15.5	13.5	9.0	-6.3
17 -Due from fgn. affil.	-16,057	2,883	9,632	1,366	-756	-12,406	9.7	12.3	17.8	3.5
18 Less: Dep. at fgn. banks	-1,280	1,351	-1,897	1,589	588	2,672	-.2	5.4	3.0	10.5
19 U.S. chartered banks	-1,509	1,284	-1,962	2,051	614	2,119	-.2	3.4	3.4	10.3
20 Fgn. bkg. off. in U.S.	229	67	65	-462	-26	553	*	2.0	-.4	.2
21 To U.S. banking, net	2,383	-7,012	2,011	1,173	-3,997	-3,674	-1.7	-3.5	-3.0	-.9
22 U.S.-chartered banks	20,001	-7,989	-13,754	1,969	4,778	1,144	-8.4	-14.2	-11.0	-2.5
23 Liabilities	14,309	-9,639	-1,837	4,517	-2,082	799	8.2	2.6	1.9	-7.1
24 To dom. affiliates	2,351	-5,807	248	1,692	923	1,175	.9	1.8	4.4	.9
25 To fgn. off in U.S.	9,575	3,180	-4,096	1,652	992	3,300	9.1	4.3	.5	-7.1
26 Unallocated	2,383	-7,012	2,011	1,173	-3,997	-3,674	-1.7	-3.5	-3.0	-.9
Less, due from:										
27 Fgn. offices in US	-5,235	-1,105	10,646	5,282	-3,762	340	14.1	15.0	13.4	-4.7
28 Domestic Affiliates	-457	-545	1,271	-2,734	-3,098	-685	2.6	1.8	-.5	.2
29 Domestic affiliates	-2,808	5,262	1,023	-4,426	-4,021	-1,858	1.7	.1	-4.9	-.7
30 Due to U.S. banks	-457	-545	1,271	-2,734	-3,098	-685	2.6	1.8	-.5	.2
31 -Due from U.S. banks	2,351	-5,807	248	1,692	923	1,173	.9	1.8	4.4	.9
32 Fgn. bkg. off. in U.S.	-14,810	-4,285	14,742	3,630	-4,754	-2,960	5.0	10.7	13.0	2.3
33 Due to U.S. banks	-5,235	-1,105	10,646	5,282	-3,762	340	14.1	15.0	13.4	-4.7
34 -Due from U.S. banks	9,575	3,180	-4,096	1,652	992	3,300	9.1	4.3	.5	-7.1
35 Net change in assets	31,363	11,891	-22,535	12,126	-6,079	17,954	23.2	-29.6	-27.3	-33.4
36 Foreign	28,328	6,261	-15,763	12,653	-6,594	13,201	21.1	-26.6	-20.9	-35.7
37 Domestic	3,035	5,630	-6,772	-527	515	4,753	2.1	-3.0	-6.3	2.3
38 Monetary authority	-362	2,437	-2,017	114	630	103	.5	-1.9	-2.9	.1
39 Federal Reserve float	-1,331	563	-513	-39	940	87	.3	-2.3	-2.7	1.0
40 Loans to member banks	969	1,874	-1,504	153	-310	16	.3	.4	-.2	-.9
41 Commercial banking	3,397	3,193	-6,755	-661	-115	4,650	1.6	-1.0	-3.4	2.2
42 Reserves at F.R.	2,925	2,757	-3,007	-3,096	3,357	309	-1.4	-2.3	-2.2	1.3
43 Vault cash	472	436	-1,748	2,455	-3,472	4,341	3.0	1.3	-1.2	.9
44 Discrepancy: Floats, etc.	2,383	-7,012	2,011	1,173	-3,997	-3,674	-1.7	-3.5	-3.0	-.9
LATEST QUARTER BASED ON INCOMPLETE INFORMATION.										

Net Interbank Positions, Domestic and Foreign Banks

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1987				1988				
	1984	1985	1986	1987	1988	III	IV	I	II	III	IV		
Net Interbank Claims													
1	14.3	29.3	30.0	33.6	-3.0	104.6	7.4	-89.8	110.3	-76.1	43.6	Net change in liabilities	1
2	3.6	8.1	19.6	-7.1	-.9	8.1	-2.8	-6.0	5.5	-7.0	4.1	Monetary authority	2
3	4	6.8	19.5	-6.3	-2.4	7.5	7.4	-14.9	-2.6	9.6	-1.7	Coml. bank reserves	3
4	3.2	1.3	.1	-.8	1.6	.6	-10.2	8.9	8.1	-16.6	5.9	Vault cash	4
5	10.6	21.2	10.4	40.7	-2.2	96.5	10.2	-83.8	104.8	-69.1	39.5	Commercial banking	5
6	2.0	-.4	-1.2	1.8	-1.2	-2.8	4.1	-.6	1.0	-.5	-5.6	To monetary authority	6
7	2.3	14.5	12.7	44.1	3.5	99.5	22.9	-84.0	92.9	-41.7	46.8	To banks in fgn ctries.	7
8	-.7	9.8	11.7	42.1	6.4	98.6	25.4	-92.1	98.9	-35.5	54.5	Liabilities, net	8
9	-6.4	8.1	-3.7	15.3	2.2	37.4	-26.1	-37.0	71.8	-25.3	-.5	U.S. chartered banks	9
10	-.9	10.5	-5.1	12.0	12.1	31.1	-10.0	-17.1	22.0	15.2	28.2	Due to fgn affils.	10
11	7.3	2.2	-1.4	-3.5	9.9	-6.3	16.1	19.9	-49.8	40.6	28.7	-Due from fgn affils.	11
12	-.6	-.5	1.3	3.5	1.7	-22.3	32.3	-8.7	5.2	-10.4	20.9	Domestic affiliates	12
13	-.8	-1.1	1.2	.9	4.7	3.0	5.5	-2.2	9.5	7.9	3.7	Due to fgn. affil.	13
14	1.4	-.6	-.1	-2.6	5.0	25.3	-29.0	6.5	4.3	18.3	-17.2	-Due from fgn. affil.	14
15	6.3	2.2	14.1	23.4	2.5	83.5	19.2	-46.4	21.9	-.2	34.1	Fgn. bkg. off. in U.S.	15
16	-.9	7.4	18.7	13.0	-.3	18.4	35.3	-2.5	15.7	-4.6	-7.4	Due to fgn affil.	16
17	-7.2	5.1	4.6	-10.4	-2.2	-65.1	16.2	43.8	-6.2	-4.8	-41.5	-Due from fgn. affil.	17
18	-2.9	-4.7	-1.1	-2.0	3.0	-.9	2.4	-8.1	6.0	6.2	7.8	Less: Dep. at fgn. banks	18
19	-4.6	-2.0	-1.0	-1.9	2.8	-1.8	2.2	-8.4	7.8	6.3	5.5	U.S. chartered banks	19
20	1.7	-2.7	-.1	-.1	.1	.9	.5	.3	-1.8	-.1	2.2	Fgn. bkg. off. in U.S.	20
21	6.4	7.0	-1.1	-5.2	-4.5	-.3	-16.8	-.8	10.8	-27.9	-1.7	To U.S. banking, net	21
22	6.6	-1.2	.8	1.6	-5.9	68.6	-18.8	-63.4	15.5	5.9	16.5	U.S.-chartered banks	22
23	-.3	8.5	5.9	2.1	1.4	45.2	-24.8	-17.0	26.7	-21.8	17.6	Liabilities	23
24	-3.0	*	-.3	-2.2	4.0	9.4	-23.2	1.0	6.8	3.7	6.7	To dom. affiliates	24
25	-3.1	1.3	7.3	9.5	1.8	36.1	15.2	-18.8	9.2	2.4	14.6	To fgn. off in U.S.	25
26	6.4	7.0	-1.1	-5.2	-4.5	-.3	-16.8	-.8	10.8	-27.9	-1.7	Unallocated	26
27	-4.7	6.3	6.1	1.8	12.5	-21.5	-3.8	41.4	22.1	-15.3	1.8	Less, due from:	
28	-1.6	3.2	-1.0	-1.3	-5.2	-1.8	-2.2	5.1	-10.9	-12.4	-2.7	Fgn. offices in US	27
29	1.4	3.2	-.7	1.0	-9.3	-11.2	21.0	4.1	-17.7	-16.1	-7.4	Domestic affiliates	29
30	-1.6	3.2	-1.0	-1.3	-5.2	-1.8	-2.2	5.1	-10.9	-12.4	-2.7	Due to U.S. banks	30
31	-3.0	*	-.3	-2.2	4.0	9.4	-23.2	1.0	6.8	3.7	4.7	-Due from U.S. banks	31
32	-1.5	5.0	-1.2	-7.7	10.7	-57.6	-19.0	60.1	13.0	-17.7	-12.8	Fgn. bkg. off. in U.S.	32
33	-4.7	6.3	6.1	1.8	12.5	-21.5	-3.8	41.4	22.1	-15.3	1.8	Due to U.S. banks	33
34	-3.1	1.3	7.3	9.5	1.8	36.1	15.2	-18.8	9.2	2.4	14.6	-Due from U.S. banks	34
35	7.9	22.3	31.1	38.8	1.5	104.9	24.2	-90.6	99.4	-48.3	45.3	Net change in assets	35
36	2.3	14.5	12.7	44.1	3.5	99.5	22.9	-84.0	92.9	-41.7	46.8	Foreign	36
37	5.6	7.7	18.4	-5.3	-2.0	5.4	1.3	-6.6	6.5	-6.5	-1.5	Domestic	37
38	2.0	-.4	-1.2	1.8	-1.2	-2.8	4.1	-.6	1.0	.5	-5.6	Monetary authority	38
39	-.7	.1	.3	-.5	-.5	-4.9	-2.9	2.4	.2	3.9	-6.6	Federal Reserve float	39
40	2.7	-.5	-1.5	2.3	-1.6	2.2	7.0	-3.0	.8	-3.4	-1.0	Loans to member banks	40
41	3.6	8.1	19.6	-7.1	-.9	8.1	-2.8	-6.0	5.5	-7.0	4.1	Commercial banking	41
42	-.4	6.8	19.5	-6.3	-2.4	7.5	7.4	-14.9	-2.6	9.6	-1.7	Reserves at F.R.	42
43	3.2	1.3	.1	-.8	1.6	.6	-10.2	8.9	8.1	-16.6	5.9	Vault cash	43
44	6.4	7.0	-1.1	-5.2	-4.5	-.3	-16.8	.8	10.8	-27.9	-1.7	Discrepancy: Floats, etc.	44

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	III	1987	IV	I	II	1988	III	IV	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Checkable Deposits and Currency														
1 Net change in liabilities	-5,751	26,739	-21,546	41,689	-5,637	26,383			35.8	17.1	27.9	37.7	40.4	1
2 Monetary authority	-3,422	8,986	-3,907	13,065	6,653	3,402			8.2	9.0	10.9	10.2	13.0	2
3 U.S. govt. cash & deposits	-4,686	-3,821	-2,877	7,312	3,218	-4,361			.1	-1.1	1.2	.7	-1.3	3
4 Foreign deposits	161	-194	336	-206	-51	-18			.1	-2	.1	-2	* 4	
5 Currency outside banks	1,103	13,001	-1,366	5,959	3,486	7,781			8.0	10.3	9.5	9.7	14.3	5
6 Commercial banking	-2,395	17,379	-18,735	23,054	-13,068	22,163			26.4	5.1	8.6	19.2	15.9	6
7 U.S. government deposits	2,051	-11,331	1,876	9,039	1,595	-11,170			.4	-2.6	-1.1	6.1	-5.3	7
8 Foreign deposits	-2,129	1,708	-818	1,295	-1,564	460			4.1	.3	-3.9	-3.4	1.6	8
9 Private domestic deposits	-2,317	27,002	-19,793	12,720	-13,099	32,873			21.8	7.4	13.7	16.5	19.7	9
10 Savings institutions	66	374	1,096	5,570	778	818			1.2	2.9	8.4	8.3	11.5	10
11 Net change in total assets	-5,751	26,739	-21,546	41,689	-5,637	26,383			35.8	17.1	27.9	37.7	40.4	11
12 Pvt. domes. sectors, by type	-1,148	40,377	-20,063	24,249	-8,835	41,472			31.0	20.7	31.6	34.5	45.5	12
13 Currency	1,103	13,001	-1,366	5,959	3,486	7,781			8.0	10.3	9.5	9.7	14.3	13
14 Demand deposits	-5,633	23,168	-23,455	9,257	-15,146	27,457			14.4	-.8	-28.8	-1.1	2.7	14
15 Other checkable	3,382	4,208	4,758	9,033	2,825	6,234			8.6	11.2	50.8	26.0	28.5	15
16 Pvt.domes.sectors, by holder	-1,148	40,377	-20,063	24,249	-8,835	41,472			31.0	20.7	31.6	34.5	45.5	16
17 Pvt. domestic nonfinancial	472	36,298	-20,785	20,849	-11,813	41,111			27.8	17.6	28.1	28.3	43.1	17
18 Households	6,223	7,614	-9,076	21,913	-8,825	20,543			32.7	6.1	32.9	22.1	26.1	18
19 Business	2,801	12,704	-3,831	-5,353	4,537	7,842			-4.5	9.6	-7.4	9.6	15.1	19
20 State&local governments	-2,203	3,507	-2,896	2,139	-1,302	4,822			-.4	-.6	-1.5	-1.6	-.7	20
21 Mail float	-6,349	12,673	-4,982	2,150	-6,223	7,904			-.1	2.3	4.1	-1.8	2.6	21
22 Financial sectors	-1,620	4,079	722	3,400	2,978	361			3.2	3.3	3.4	6.2	2.4	22
23 Foreign	-1,968	1,514	-482	1,089	-1,615	442			4.2	*	-3.8	-3.7	1.6	23
24 U.S. government	-2,635	-15,152	-1,001	16,351	4,813	-15,531			.5	-3.6	.1	6.8	-6.7	24
Small Time and Savings Deposits														
1 Net change in liabilities	12,173	33,706	54,231	13,351	15,815	18,905			59.6	82.7	47.8	138.7	216.6	1
2 Commercial banks	4,803	15,010	24,958	16,289	12,081	21,590			29.5	44.8	40.1	96.4	130.8	2
3 Savings institutions	7,370	18,696	29,273	-2,958	3,752	-2,685			30.2	37.9	7.7	42.3	85.8	3
4 Savings and loan assns.	9,067	17,930	27,815	9,014	9,832	-613			24.8	30.4	3.9	29.7	65.7	4
5 Mutual savings banks	-766	1,731	-5,877	-15,593	-5,607	-564			1.5	5.3	1.6	4.5	7.5	5
6 Credit unions	-931	-965	5,335	3,641	-493	-1,508			3.9	2.2	2.2	8.2	12.6	6
7 Net change in assets	12,173	33,706	54,231	13,351	15,813	18,905			59.6	82.7	47.8	138.7	216.6	7
8 Households	12,132	32,615	52,332	11,165	16,336	17,229			59.8	82.5	47.5	134.3	210.1	8
9 State and local governments	1,030	1,439	1,517	1,723	1,684	2,201			-.6	-.5	.1	1.5	5.3	9
10 U.S. government	-53	131	-79	72	-225	205			.1	-.2	-.1	.5	-.5	10
11 Credit unions	-936	-479	461	391	-1,982	-730			.4	.7	.4	2.5	1.6	11
Large Time Deposits														
1 Net change in liabilities	12,681	28,715	7,584	496	30,603	10,979			29.3	60.0	61.5	24.6	-13.0	1
2 Commercial banking	6,612	19,281	4,951	-828	25,042	9,114			13.8	47.2	51.5	13.0	-48.3	2
3 Domestic banks	5,827	17,145	5,061	218	21,998	6,280			10.2	39.3	43.9	2.3	-38.7	3
4 Foreign banking offices	785	2,136	-110	-1,046	3,044	2,834			3.6	7.9	7.6	10.7	-9.6	4
5 Savings institutions	6,069	9,434	2,633	1,324	5,561	1,865			15.5	12.7	9.8	11.6	35.3	5
6 Net change in assets	12,681	28,715	7,584	496	30,603	10,979			29.3	60.0	61.5	24.6	-13.0	6
7 Pvt. domestic nonfinancial	3,575	29,058	-5,056	-7,012	33,957	5,006			15.6	45.2	36.7	-2.4	-8.3	7
8 Households	8,058	15,346	-8,237	2,391	30,679	-273			9.2	39.4	14.1	-19.4	-25.0	8
9 Business	-799	12,440	1,026	-482	3,078	9,544			8.0	7.4	20.4	14.6	28.3	9
10 State & local governments	-3,684	1,272	2,155	-8,921	200	-4,265			-1.5	-1.6	2.2	2.4	-11.6	10
11 Foreign	388	1,597	190	2,542	-2,246	2,536			1.2	1.2	2.3	6.8	.5	11
12 Financial sectors	8,718	-1,960	12,450	4,966	-1,108	3,437			12.5	13.6	22.4	20.2	-5.2	12
13 Saving and loan assns.	-770	-877	-128	-62	-61	46			-2.2	2.5	-.7	7.2	1.2	13
14 Mutual savings banks	-	6	7	10	13	15			-.3	*	-.1	1.4	* 14	
15 Credit unions	-1,966	-534	2,588	-2,056	-1,961	-1,236			.7	1.7	-.3	5.0	* 15	
16 Private pension funds	7,223	-7,407	8,218	6,295	-1,561	7,367			5.7	*	.5	7.5	7.5	16
17 St.&local govt.rtr.funds	1,390	-136	-164	2,820	-500	892			1.1	.2	.1	2.2	2.8	17
18 Money market funds	2,821	7,008	1,929	-2,041	2,962	-3,647			7.5	9.0	22.8	-3.1	-16.8	18

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1984	ANNUAL FLOWS, \$ BILLIONS	1985	1986	1987	1988		1987	IV	I	II	1988	III	IV	
	Checkable Deposits and Currency														
1	47.4	83.5	127.0	4.1	40.9		27.7	-6.3	93.7	49.1	36.5	-15.8	Net change in liabilities	1	
2	10.3	16.6	12.4	16.7	19.2		-7.5	16.9	17.4	31.6	36.7	-8.9	Monetary authority	2	
3	1.7	4.1	-1.9	-2.5	5.3		-25.5	-19.1	7.9	20.5	8.4	-23.6	U.S. govt. cash & deposits	3	
4	#	.1	-.2	-.1	.1		.6	-.8	1.3	-.8	-.2	-.1	Foreign deposits	4	
5	8.6	12.4	14.4	19.0	15.9		17.3	36.8	8.2	11.9	28.6	14.7	Currency outside banks	5	
6	29.2	53.9	94.1	-19.8	13.4		31.9	-23.9	67.5	2.1	-6.5	-9.4	Commercial banking	6	
7	4.0	10.3	1.7	-5.8	1.3		6.1	-36.1	53.3	-17.5	8.7	-39.1	U.S. government deposits	7	
8	2.0	1.4	2.9	-1.3	-.6		-2.8	-1.0	2.8	1.6	-.3	-6.6	Foreign deposits	8	
9	23.2	42.2	89.6	-12.6	12.7		28.6	13.2	11.4	18.0	-15.0	36.3	Private domestic deposits	9	
10	7.9	13.0	20.5	7.2	8.3		3.3	.7	8.8	15.4	6.3	2.6	Savings institutions	10	
11	47.4	83.5	127.0	4.1	40.9		27.7	-6.3	93.7	49.1	36.5	-15.8	Net change in total assets	11	
12	39.7	67.6	124.5	13.6	36.8		49.2	50.7	28.4	45.3	19.9	53.6	Pvt. domes. sectors, by type	12	
13	8.6	12.4	14.4	19.0	15.9		17.3	36.8	8.2	11.9	28.6	14.7	Currency	13	
14	15.3	22.0	52.7	-30.1	-1.9		14.4	5.8	-7.1	.2	-23.4	22.8	Demand deposits	14	
15	15.8	33.2	57.4	24.7	22.9		17.5	8.1	27.3	33.2	14.8	16.1	Other checkable	15	
16	39.7	67.6	124.5	13.6	36.8		49.2	50.7	28.4	45.3	19.9	53.6	Pvt. domes. sectors, by holder	16	
17	36.6	53.3	107.7	16.8	29.4		52.6	51.0	12.6	30.2	4.7	69.9	Pvt. domestic nonfinancial	17	
18	21.8	24.0	87.9	12.4	24.6		49.7	8.1	1.9	45.7	-8.8	59.5	Households	18	
19	11.7	25.4	25.1	3.2	3.2		1.8	22.8	4.8	-3.0	6.7	4.3	Business	19	
20	5.0	1.1	3.5	.8	2.8		1.9	4.0	2.9	-6.9	5.9	9.2	State&local governments	20	
21	-1.9	2.8	-8.9	.4	-1.2		-.7	16.2	3.0	-5.5	1.0	-3.1	Mail float	21	
22	3.1	14.3	16.9	-3.2	7.5		-3.4	-.3	15.8	15.1	15.2	-16.3	Financial sectors	22	
23	1.9	1.6	2.7	-1.4	-.6		-2.1	-1.8	4.1	.8	-.5	-6.6	Foreign	23	
24	5.7	14.3	-.2	-8.1	4.6		-19.4	-55.2	61.2	3.0	17.1	-62.7	U.S. government	24	
Small Time and Savings Deposits															
1	150.8	141.2	124.1	77.0	102.3		78.7	124.5	189.8	63.9	92.0	63.5	Net change in liabilities	1	
2	74.6	80.3	71.6	27.4	74.9		37.0	38.8	109.1	62.5	63.0	65.0	Commercial banks	2	
3	76.2	60.8	52.5	49.6	27.4		41.7	85.8	80.6	1.4	29.1	-1.5	Savings institutions	3	
4	67.5	43.8	36.3	49.4	46.0		43.8	78.9	86.7	45.2	48.7	3.6	Savings and loan assns.	4	
5	-2.6	-2.4	-7.3	-10.9	-25.6		-1.4	.3	-18.7	-53.1	-20.6	-10.1	Mutual savings banks	5	
6	11.3	19.4	23.5	11.1	7.0		-.7	6.5	12.6	9.3	1.0	5.0	Credit unions	6	
7	150.8	141.2	124.1	77.0	102.3		78.7	124.5	189.8	63.9	92.0	63.5	Net change in assets	7	
8	153.2	143.9	120.3	72.4	97.1		75.2	120.5	183.8	56.4	90.8	57.3	Households	8	
9	-2.6	-5.4	.2	4.2	7.1		5.0	5.2	6.2	6.7	7.5	8.1	State and local governments	9	
10	.5	#	.2	.2	#		-.2	.5	-.3	.3	-.9	.8	U.S. government	10	
11	-.4	2.6	3.3	.1	-1.9		-1.3	-1.7	.1	.5	-5.4	-2.7	Credit unions	11	
Large Time Deposits															
1	87.3	17.9	5.0	50.6	49.7		39.4	87.3	56.7	15.7	113.1	13.2	Net change in liabilities	1	
2	38.3	11.8	3.2	42.1	38.3		16.8	55.5	39.7	9.2	93.5	10.7	Commercial banking	2	
3	33.9	10.8	-6.6	37.7	33.6		13.0	54.3	31.0	14.8	81.2	7.3	Domestic banks	3	
4	6.4	-.9	9.8	4.4	4.7		3.8	1.3	8.7	-5.6	12.3	3.4	Foreign banking offices	4	
5	49.0	6.1	1.8	8.5	11.4		22.7	31.8	17.0	6.5	19.6	2.5	Savings institutions	5	
6	87.3	17.9	5.0	50.6	49.7		39.4	87.3	56.7	15.7	113.1	13.2	Net change in assets	6	
7	84.3	7.7	-11.4	26.7	26.9		-1.0	89.4	11.7	-16.2	122.7	-10.5	Pvt. domestic nonfinancial	7	
8	54.9	-29.7	-30.0	14.6	24.6		6.0	63.9	-.1	2.7	95.9	-.3	Households	8	
9	26.6	24.9	23.4	15.6	13.2		7.8	24.7	7.5	8.6	25.1	11.5	Business	9	
10	2.8	12.4	-4.8	-3.5	-10.8		-14.7	.9	4.3	-27.5	1.7	-21.7	State & local governments	10	
11	4.6	3.7	-2.7	.9	3.0		2.8	3.3	1.2	12.1	-8.4	7.3	Foreign	11	
12	-1.6	6.5	19.1	23.0	19.7		37.6	-5.3	43.9	19.8	-1.2	16.5	Financial sectors	12	
13	-5.5	2.3	4.0	-8.5	-.2		-1.4	-3.0	-7.5	4.4	.5	1.7	Saving and loan assns.	13	
14	-1.4	-.3	#	#	#		-	#	#	#	.1	.1	Mutual savings banks	14	
15	-.8	2.3	3.8	.3	-2.7		-4.6	-1.9	9.1	-10.4	-4.6	-4.7	Credit unions	15	
16	3.3	7.6	5.6	15.0	20.3		28.9	-29.6	32.9	25.2	-6.2	29.5	Private pension funds	16	
17	3.2	1.6	3.5	1.7	3.0		5.9	1.9	-6.3	12.0	-1.8	6.3	St.&local govt.rtr.funds	17	
18	-.4	-6.8	2.3	14.4	-.8		8.9	27.3	13.6	-11.5	11.0	-16.3	Money market funds	18	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	IV	I	II	III	IV		1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Money Market Mutual Fund Shares													
1 Net change in assets	4,821	9,785	28,591	-17,240	-925	11,436		54.4	30.8	109.8	32.7	-40.4	1
2 Households	7,765	10,356	23,026	-10,242	750	10,375		30.6	24.5	90.7	32.8	-31.1	2
3 Nonfin. corp. business	-867	288	2,059	-1,491	-49	628		2.4	4.0	11.4	.6	-7.9	3
4 Life insurance cos.	-1,349	-471	620	-200	-90	240		.6	.9	3.7	1.1	-1.9	4
5 Private pension funds	-768	-388	2,886	-5,307	-1,536	193		.8	1.5	3.9	-1.8	.4	5
Federal Funds and Security Repurchase Agreements													
1 Net change in liabilities	-1,229	-16,438	28,169	8,524	10,954	16,299		17.1	24.2	29.9	31.9	11.8	1
2 Commercial banking (net)	-788	1,583	28,516	3,503	6,700	7,647		17.0	20.5	16.8	9.2	16.8	2
3 Domestic banks	-619	3,400	26,567	-835	6,048	5,192		17.0	20.5	14.8	9.2	11.3	3
4 Foreign banking offices	-169	-1,817	1,969	4,338	-1,348	2,455		-	-	-	-	3.5	4
5 Savings and loan assns.	2,101	3,323	-7,885	10,405	6,032	5,416		.5	2.1	3.0	-1.2	13.9	5
6 Mutual savings banks	3,643	465	845	-120	958	-1,778		2.0	.8	5.0	-.8	-1.9	6
7 Brokers & dealers (net)	-6,185	-21,809	6,693	-5,264	-736	5,014		-2.5	.9	9.1	24.7	-14.9	7
8 Net change in assets	-2,739	-1,052	20,432	5,514	7,979	8,485		15.0	16.8	30.4	37.0	15.8	8
9 Nonfinancial corporations	5,357	222	2,445	92	-1,035	6,707		2.6	9.6	5.0	8.7	6.2	9
10 State and local governments	7,435	-2,888	1,177	3,715	2,569	2,407		4.0	.3	5.2	7.3	7.2	10
11 Foreign	1,945	361	-1,142	155	1,413	-328		1.7	.3	*	1.6	.5	11
12 Financial Sectors	-17,476	1,253	17,952	1,552	5,032	-301		6.6	6.7	20.2	19.4	1.8	12
13 Monetary authority	-6,054	1,316	-1,316	7,426	2,064	-2,629		.6	1.0	.4	2.1	-3.8	13
14 Sponsored credit agencies	-5,639	1,384	11,834	-4,336	2,859	1,236		.6	1.8	3.5	5.4	-2.3	14
15 Savings and loan assns.	-6,047	508	3,427	-1,712	432	189		2.5	-.7	4.2	5.4	.9	15
16 Mutual savings banks	-982	-706	2,015	-1,405	-54	-50		.9	.6	1.5	*	-.6	16
17 Credit unions	-1,881	-733	-647	1,962	-1,666	486		-	.7	1.7	.8	1.1	17
18 Other insurance companies	554	501	467	451	408	389		-	-	.1	4.0	9.6	18
19 Money market funds	2,573	-1,017	2,172	-834	969	78		2.1	3.2	8.9	1.7	-3.2	19
20 Discrepancy-unallocated assets	1,510	-15,386	7,737	3,010	2,975	7,814		2.1	7.4	-.5	-5.1	-4.0	20
U.S. Deposits in Foreign Countries													
1 Total fgn. liability, held by:	839	2,766	-3,297	7,382	-3,656	3,400		9.8	4.5	10.4	4.5	1.3	1
2 Nonfinan. corporate business	2,051	3,863	-3,803	7,378	-4,037	-3,791		5.1	2.8	-1.7	-.4	5.1	2
3 Money market funds	-1,212	-1,097	506	4	381	7,191		4.6	1.7	12.1	4.9	-1.8	3

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987				1988				
	1984	1985	1986	1987	1988	III	IV	I	II	III	IV			
Money Market Mutual Fund Shares														
1	54.2	10.2	48.3	24.0	21.9	24.3	59.9	73.1	-56.8	6.5	64.7	Net change in assets	1	
2	44.0	12.1	34.2	28.9	23.9	36.1	62.2	50.8	-28.8	13.2	60.4	Households	2	
3	4.9	-3.2	7.3	-.7	1.1	-3.4	1.2	8.2	-6.0	-.2	2.5	Nonfin. corp. business	3	
4	2.2	-.4	2.6	-2.8	.6	-5.4	-1.9	2.5	-.8	-.4	1.0	Life insurance cos.	4	
5	5.0	1.0	4.2	-1.4	-3.8	-3.0	-1.6	11.5	-21.2	-6.1	.8	Private pension funds	5	
Federal Funds and Security Repurchase Agreements														
1	38.0	29.7	52.2	-1.5	63.9	-6.0	-91.2	122.0	52.5	46.8	34.5	Net change in liabilities	1	
2	1.6	31.3	19.2	10.9	44.4	-6.2	-7.2	91.5	54.8	14.6	16.5	Commercial banking (net)	2	
3	1.9	26.8	10.8	12.6	37.0	-5.6	-.1	83.6	37.5	20.0	6.7	Domestic banks	3	
4	-.3	4.5	8.4	-1.7	7.4	-.7	-7.3	7.9	17.4	-5.4	9.8	Foreign banking offices	4	
5	18.8	-1.9	14.2	26.3	14.0	12.9	12.6	-14.7	20.1	29.6	20.9	Savings and loan assns.	5	
6	-.5	1.5	5.6	10.4	-.1	14.6	1.9	3.4	-.5	3.8	-7.1	Mutual savings banks	6	
7	17.0	-1.2	13.3	-49.1	5.7	-27.2	-98.5	41.8	-21.9	-1.2	4.2	Brokers & dealers (net)	7	
8	40.8	43.3	46.6	6.7	42.4	-25.4	-32.4	83.7	61.3	17.6	7.0	Net change in assets	8	
9	-.5	9.5	12.2	5.8	8.2	28.1	-19.3	18.4	5.7	1.8	6.9	Nonfinancial corporations	9	
10	9.5	5.1	8.6	11.0	9.9	18.6	-6.2	8.9	17.0	-2.2	15.7	State and local governments	10	
11	.1	-.8	3.4	2.2	-.1	7.8	1.4	-4.6	.6	5.7	-1.3	Foreign	11	
12	30.8	27.9	22.3	-12.4	24.2	-77.7	-8.3	61.0	38.0	12.3	-14.3	Financial Sectors	12	
13	"	3.2	10.8	-14.7	5.5	-28.6	-12.2	7.6	39.1	3.5	-28.1	Monetary authority	13	
14	8.3	11.2	5.0	-2.2	11.6	-22.6	5.5	47.3	-17.3	11.4	4.9	Sponsored credit agencies	14	
15	6.9	.5	-2.7	-1.1	2.5	-24.2	2.0	15.7	-6.8	1.7	.8	Savings and loan assns.	15	
16	1.5	-.3	-.3	-1.9	-.5	-3.3	-.9	-.4	-1.7	-.6	5.5	Mutual savings banks	16	
17	-.3	3.7	2.5	-1.6	-.1	-4.3	-1.6	-5.3	5.4	-2.9	3.3	Credit unions	17	
18	4.2	5.7	.6	2.0	1.7	2.2	2.0	1.9	1.8	1.6	1.6	Other insurance companies	18	
19	9.7	3.3	6.1	7.1	2.4	2.9	-4.9	-3.9	17.5	-3.7	-.3	Money market funds	19	
20	-2.9	-13.6	5.8	-8.1	21.5	17.3	-58.9	38.2	-8.8	29.2	27.5	Discrepancy-unallocated assets	20	
U.S. Deposits in Foreign Countries														
1	-5.8	-4.3	9.1	-3.4	3.8	11.5	12.1	-16.7	24.0	-5.9	13.9	Total fgn. liability, held by:	1	
2	-5.1	-2.1	5.9	-2.8	-4.3	18.1	13.9	-13.2	18.8	-5.6	-17.1	Nonfinan. corporate business	2	
3	-.7	-2.2	3.1	-.6	8.1	-6.6	-1.8	-3.5	5.2	-.3	31.0	Money market funds	3	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

U.S. Government Securities Market Summary

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987				1988				1979				ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	II	III	IV		1980	1981	1982	1983					
Total Net Issues, by Sector and Type																
1 Total U.S. government secur.	70,108	107,399	66,950	45,421	81,023	100,165		84.8	122.9	133.0	225.9	254.4	1			
2 U.S. government	22,071	62,557	42,871	19,084	41,661	53,866		37.5	79.3	87.5	161.4	186.6	2			
3 Spons. agencies & mtg. pools	48,037	44,842	24,079	26,337	39,362	46,319		47.3	43.6	45.5	64.5	67.8	3			
By instrument:																
4 Treasury issues	22,297	61,314	42,994	17,153	36,437	43,444		38.8	79.8	87.8	162.1	186.7	4			
5 Household savings bonds	1,730	2,570	2,920	2,144	1,614	1,775		-8	-7.3	-4.3	-2	3.1	5			
6 Treas. excl. savings bonds	20,567	58,744	40,074	15,009	34,823	41,669		39.6	87.1	92.2	162.0	183.5	6			
7 Other	47,811	46,085	23,956	28,268	44,586	56,721		46.0	43.1	45.2	63.7	67.8	7			
8 Budget agency issues	-226	1,414	135	2,116	5,662	10,402		-1.1	-3	-3	-2	* 8				
9 Loan participations (1)	-	-171	-258	-185	-438	-		-2	-2	-1	-5	-9				
10 Spons. agency issues (2)	7,954	19,489	10,305	4,363	10,605	19,673		24.3	24.4	30.5	14.9	1.4	10			
11 Mortgage pool secur. (2)	40,083	25,353	13,774	21,974	28,757	26,666		23.1	19.2	15.0	49.5	66.4	11			
Total Net Purchases, by Sector and Type																
1 Total purchases, by sector	70,108	107,399	66,950	45,421	81,023	100,165		84.8	122.9	133.0	225.9	254.4	1			
2 U.S. govt. (agency issues)	-	-	-	-	-	-		-	-	-	-	-	2			
3 Sponsored credit agencies	2,069	1,711	3,798	-4,379	-1,217	1,453		.2	.7	.4	1.4	-1.5	3			
4 Treasury issues	2,104	1,750	3,449	-4,304	-1,217	1,535		-.2	.4	-.2	1.5	-.8	4			
5 Agency issues	-35	-39	349	-75	-	-82		.4	.2	.2	-.1	-.4	5			
6 Monetary authority	4,633	10,540	-5,209	4,823	1,046	9,864		7.1	3.5	8.8	7.7	14.7	6			
7 Treasury issues	4,693	10,610	-5,055	4,954	1,123	10,089		6.8	3.0	8.4	7.9	15.0	7			
8 Agency issues	-60	-70	-154	-131	-77	-225		.5	.5	-.4	-.2	-.3	8			
9 Foreign	-553	21,530	34,732	13,979	2,174	16,564		-16.9	14.9	9.5	12.3	15.6	9			
10 Treasury issues	-1,993	19,739	34,588	11,320	616	15,120		-17.5	12.4	7.9	12.8	15.7	10			
11 Agency issues	1,440	1,791	144	2,659	1,558	1,444		.5	2.5	1.6	-.5	* 11				
12 Total private domestic	63,959	73,618	33,629	30,998	79,020	72,284		94.4	103.8	114.3	204.4	225.6	12			
13 Treasury issues	17,493	29,215	10,012	5,183	35,915	16,700		49.6	64.0	71.2	140.0	156.9	13			
14 Agency issues	46,466	44,403	23,617	25,815	43,105	55,584		44.8	39.8	43.1	64.5	68.5	14			
15 Private domestic nonfinan.	22,518	45,357	10,315	18,868	61,907	46,614		67.4	28.3	30.0	62.8	91.0	15			
16 Total Treasury issues	14,132	22,892	6,200	2,341	34,704	10,861		47.0	21.7	30.7	62.2	91.7	16			
17 Savings bonds (HH)	1,730	2,570	2,920	2,144	1,614	1,775		-.8	-7.3	-4.3	.2	3.1	17			
18 Other Treasury issues	12,402	20,322	3,280	197	33,090	9,066		47.9	29.0	35.1	62.0	88.6	18			
19 Agency issues	8,386	22,465	4,115	16,527	27,203	35,773		20.3	6.6	-.8	.6	-.7	19			
20 Households	29,473	29,563	12,120	21,597	61,270	43,111		55.5	21.0	34.8	46.1	51.3	20			
21 Total Treasury issues	21,369	10,430	7,550	6,233	34,017	8,983		37.1	16.1	30.3	47.2	62.2	21			
22 Savings bonds	1,730	2,570	2,920	2,144	1,614	1,775		-.8	-7.3	-4.3	.2	3.1	22			
23 Other Treas. issues	19,639	7,860	4,630	4,089	32,403	7,208		37.9	23.5	34.6	47.1	59.0	23			
24 Agency issues	8,104	19,133	4,570	15,364	27,253	34,128		18.4	4.9	4.5	-.1	-10.8	24			
25 Nonfarm noncorp. bus.	150	150	150	150	150	150		-.4	-.2	.7	-.1	2.8	25			
26 Nonfin. corp. business	-7,206	9,121	-786	-4,326	-1,833	1,066		1.6	5.6	1.5	10.3	10.0	26			
27 Treasury issues	-7,177	9,147	-763	-4,307	-1,818	1,076		2.8	5.1	1.5	10.2	10.0	27			
28 Agency issues	-29	-26	-23	-19	-15	-10		-1.3	.5	-.1	.1	* 28				
29 State and local govts.	101	6,523	-1,169	1,447	2,320	2,287		10.7	1.9	-7.1	6.5	26.9	29			
30 Treasury issues	-210	3,165	-737	265	2,555	632		7.5	.7	-1.8	4.8	16.7	30			
31 Agency issues	311	3,358	-432	1,182	-35	1,655		3.2	1.2	-5.4	1.7	10.2	31			
32 Commercial banking	10,978	5,013	6,580	815	8,845	5,905		9.6	25.8	11.6	26.6	48.6	32			
33 Treasury issues	5,674	-3,816	-89	-5,035	632	334		2.0	16.1	1.8	19.4	47.8	33			
34 Agency issues	5,304	8,829	6,669	5,850	8,213	5,571		7.6	9.7	9.8	7.3	.7	34			
35 U.S. commercial banks	10,279	5,451	7,022	715	8,455	5,838		7.4	25.0	11.4	26.7	44.2	35			
36 Domestic affiliates	-150	293	-1,424	-30	148	84		1.7	.2	-.1	-1.2	1.6	36			
37 Foreign banking offices	903	-654	1,074	244	372	132		.5	.5	.6	.8	1.7	37			
38 Banks in U.S. possessions	-54	-77	-92	-114	-130	-149		* .1	-.3	.3	.3	1.1	38			
39 Private nonbank finance	30,463	23,248	16,734	11,315	8,268	19,765		17.4	49.7	72.7	115.0	85.8	39			
40 Treasury issues	-2,313	10,139	3,901	7,877	579	5,525		.6	26.2	38.7	58.4	17.4	40	40		
41 Agency issues	32,776	13,109	12,833	3,438	7,689	14,240		16.8	23.5	34.1	56.5	68.5	41			
42 Savings and loan assns.	11,088	4,530	-5,715	4,237	1,314	6,914		1.0	13.8	2.4	35.3	40.1	42			
43 Treasury issues	1,554	-2,889	-4,416	515	-193	1,045		-2.9	5.7	-4.2	5.4	10.3	43			
44 Agency issues	9,534	7,419	-1,299	3,712	1,507	5,869		3.9	8.1	6.6	29.8	29.8	44			
45 Mutual savings banks	1,324	3,428	-1,708	-3,165	-958	-384		1.2	3.3	.9	1.9	9.8	45			
46 Treasury issues	-438	794	-1,056	-670	-300	254		-.2	.8	-.2	.7	3.8	46			
47 Agency issues	1,762	2,634	-652	-2,495	-658	-638		1.3	2.5	1.2	1.2	6.0	47			
48 Credit unions	-126	-436	-61	641	-975	-1,590		-1.1	1.0	.3	1.2	3.1	48			
49 Treasury issues	969	220	1,272	1,043	52	-325		-.1	.5	.1	.3	1.4	49			
50 Agency issues	-1,095	-656	-1,333	-402	-1,007	-1,265		-1.0	.7	.3	.9	1.7	50			
51 Life insurance companies	2,515	-812	2,038	4,111	1,785	3,978		2.9	2.7	5.5	12.7	19.3	51			
52 Treasury issues	-395	-168	525	1,748	523	2,126		.1	1.0	2.3	8.4	12.1	52			
53 Agency issues	2,910	-644	1,513	2,363	1,262	1,852		2.8	1.8	3.1	4.3	7.2	53			
54 Private pension funds	5,352	-2,210	3,810	3,635	3,233	4,496		6.7	12.0	16.3	10.3	12.0	54			
55 Treasury issues	91	4,802	6,417	3,921	3,568	3,104		2.8	6.2	5.0	3.9	4.5	55			
56 Agency issues	5,261	-7,012	-2,607	-286	-335	1,392		3.9	5.8	11.3	6.4	11.6	56			
57 St.&local govt.rtr.funds	6,567	8,048	7,277	1,880	7,609	4,994		6.6	9.9	11.8	19.4	17.0	57			
58 Treasury issues	4,519	6,474	4,577	2,488	5,184	4,891		5.3	6.2	6.6	9.3	12.0	58			
59 Agency issues	2,048	1,572	2,700	-608	2,425	103		1.4	3.7	5.2	10.1	4.9	59			
60 Other insurance cos.	2,081	1,849	1,963	1,342	2,524	2,053		1.3	1.8	2.2	2.2	5.5	60			
61 Treasury issues	898	615	694	-62	1,309	700		-.2	1.6	1.4	.6	3.3	61			
62 Agency issues	1,183	1,234	1,269	1,404	1,215	1,353		1.1	.2	.8	1.5	2.2	62			
63 Mutual funds	-9,572	-1,776	-9,918	8,844	-10,554	-3,444		* .1	.5	.9	2.3	.6	6			

U.S. Government Securities Market Summary

43

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

(1) For purchases, agency issues include loan participations.
(2) These issues are included in credit market debt of financial

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

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	III	1987	IV	I	II	1988	III	IV	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Tax-Exempt Debt Securities and Loans (1)														
1 Net change in liabilities	10,369	8,204	4,265	7,829	15,573	10,675			30.3	30.3	23.4	44.2	55.7	1
2 State and local governments	10,721	8,502	3,647	7,868	13,084	10,752			17.4	16.3	5.5	20.6	32.9	2
3 Short-term	4,556	3,407	-1,515	2,278	4,311	1,512			1.0	1.7	1.1	6.7	-1.5	3
4 Other	6,165	5,095	5,162	5,590	8,773	9,240			16.5	14.6	4.4	13.9	34.4	4
5 Households & nonprof. org.	-303	-425	187	33	601	86			2.9	3.1	4.4	8.5	11.4	5
6 Nonfin. corporate business (industrial revenue bonds)	-49	127	431	-72	-112	-163			10.0	10.9	13.4	15.1	9.4	6
7 Net change in assets	10,369	8,204	4,265	7,829	15,573	10,675			30.3	30.3	23.4	44.2	55.7	7
8 Households	13,241	10,793	-3,667	7,310	9,149	7,730			10.2	6.7	10.5	22.9	37.6	8
9 Nonfin. corporate business	-636	1,587	477	-234	-163	-1,103			"	"	"	"	7.9	
10 State&local govt. gen. funds	169	122	481	261	457	377			-.5	.2	.1	.2	.6	10
11 Commercial banking	-5,566	-5,762	-7,235	-5,359	-2,936	-5,574			9.5	13.6	5.0	4.5	4.8	11
12 Savings and loan assns.	161	31	16	124	177	9			-.1	"	.1	-.5	.1	12
13 Mutual savings banks	-36	-18	28	-184	29	38			-.4	-.5	-.1	-.2	-.3	13
14 Insurance	5,314	6,828	6,555	6,302	5,650	6,046			9.9	8.1	4.2	4.2	-.5	14
15 Life insurance companies	-736	473	467	32	-126	146			"	.5	.5	1.9	.9	15
16 State&local govt.rtr.funds	-8	62	-235	31	-116	16			"	.1	-.2	-.7	-1.1	16
17 Other insurance companies	6,058	6,293	6,323	6,239	5,892	5,884			9.9	7.7	4.0	3.0	-.5	17
18 Money market funds	-1,782	-3,503	8,459	-4,168	-670	619			"	1.6	2.3	8.0	3.6	18
19 Mutual funds	-110	-2,140	1,430	2,408	1,735	2,433			1.4	.4	.7	2.9	5.5	19
20 Brokers and dealers	-386	266	-2,279	1,369	125	100			.3	.3	.5	1.6	1.8	20

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

	Corporate and Foreign Bonds													
1 Net issues	46,210	37,468	30,987	44,250	34,405	34,431			26.5	30.5	32.7	38.4	36.4	1
2 Nonfin. corporate business	25,180	20,395	25,345	29,607	22,581	19,825			17.3	27.7	22.8	18.7	16.0	2
3 Foreign (1)	1,355	5,694	5,768	-186	1,315	4,526			3.7	1.2	5.5	6.6	3.1	3
4 Total finance	19,675	11,379	1,854	14,829	10,509	10,080			5.5	1.6	4.4	13.1	17.3	4
5 Commercial banking	1,659	-388	-15,078	889	1,668	-399			-.2	1.3	2.0	6.0	8.4	5
6 Savings and loan assns.	816	1,016	-119	1,383	262	414			1.4	.4	-.5	.2	"	6
7 Finance companies	6,373	8,929	6,143	4,640	3,197	1,955			4.3	.1	3.6	6.4	5.3	7
8 REITs	152	311	146	115	71	72			"	-.2	-.7	"	"	8
9 CMO issuers	10,675	1,511	10,762	7,802	5,531	8,038			"	"	"	.6	3.6	9
10 Net purchases	46,210	37,468	30,987	44,250	34,405	34,431			26.5	30.5	32.7	38.4	36.4	10
11 Households	9,141	4,845	-16,893	6,092	-2,759	-5,116			-.3	-13.0	-3.5	-3.0	-8.3	11
12 Foreign (2)	5,486	1,361	929	5,031	7,996	5,758			2.6	8.2	8.4	10.6	4.6	12
13 Commercial banking	2,815	7,394	6,784	2,821	967	5,178			-.1	.6	"	1.5	4.7	13
14 Savings and loan assns.	4,586	2,860	2,204	5,124	5,779	325			"	-.7	2.1	2.1	5.4	14
15 Mutual savings banks	-405	618	-658	-896	-346	-375			-1.1	.7	-1.0	-1.1	3.0	15
16 Insurance	26,307	29,163	31,037	25,678	16,993	27,142			27.4	32.5	25.0	25.8	22.3	16
17 Life insurance companies	17,616	15,938	16,128	11,834	11,665	10,071			11.6	8.7	7.3	16.2	16.7	17
18 Private pension funds	6,925	5,982	9,767	5,152	3,938	7,688			10.7	14.0	5.6	6.6	10.4	18
19 St.&loc. govt. rtr. funds	-355	5,214	3,145	6,811	-602	7,504			3.2	9.5	9.2	3.5	-7.19	
20 Other insurance companies	2,121	2,029	1,997	1,881	1,992	1,879			2.0	"	2.8	-5	-4.2	20
21 Mutual funds	-2,844	-4,894	4,937	-1,261	5,001	1,019			.8	1.3	1.6	.2	2.7	21
22 Brokers and dealers	1,124	-3,879	2,647	1,661	794	500			.1	.4	1.4	2.5	2.0	22
	Mutual Funds and Other Corporate Equities													
1 Net issues	-14,358	-22,190	-17,722	-29,277	-22,157	-45,200			-3.8	20.3	-4.8	21.2	58.1	1
2 Mutual funds	931	-2,862	1,557	1,217	-2,965	-1,811			.4	2.9	3.7	8.8	27.2	2
3 Other sectors	-15,289	-19,328	-19,279	-30,494	-19,192	-43,389			-4.1	17.4	-8.5	12.4	30.8	3
4 Nonfin. corporate business	-19,500	-22,000	-23,750	-35,000	-23,000	-48,750			-7.8	12.9	-11.5	6.4	23.5	4
5 Foreign (1)	-383	-3,937	679	-1,343	206	1,358			1.0	2.4	.2	1.4	3.7	5
6 Commercial banking	400	400	412	411	420	423			1.3	.4	.5	.6	.8	6
7 Other insurance companies	2,810	2,802	2,785	2,719	2,712	2,657			.9	1.2	1.1	2.8	1.5	7
8 REITs	266	1,683	165	187	144	723			.5	.3	.3	.6	.4	8
9 Brokers and dealers	1,118	1,724	430	2,532	326	200			-.1	.4	.8	.7	1.0	9
10 Net purchases	-14,358	-22,190	-17,722	-29,277	-22,157	-45,200			-3.8	20.3	-4.8	21.2	58.1	10
11 Mutual fund shares	931	-2,862	1,557	1,217	-2,965	-1,811			.4	2.9	3.7	8.8	27.2	11
12 Households	6,413	378	-1,133	2,836	-7,175	-2,473			-1.0	1.1	5.6	7.0	24.0	12
13 Nonfin. corp business	-4,384	-463	946	87	2,722	-19			-.4	.3	.3	1.1	1.2	13
14 Life insurance companies	-418	-1,743	952	-1,882	-2	181			.1	.1	.5	1.0	-.4	14
15 Private pension funds	-680	-1,034	792	176	1,490	500			.9	1.4	-2.8	-.3	2.4	15
16 Other corporate equities	-15,289	-19,328	-19,279	-30,494	-19,192	-43,389			-4.1	17.4	-8.5	12.4	30.8	16
17 Households	-24,336	-8,287	-9,810	-30,931	-24,309	-40,475			-24.5	-11.0	-42.4	-18.9	-22.9	17
18 Foreign (2)	5,026	-7,763	-218	726	975	-2,757			1.7	5.4	5.8	3.9	5.4	18
19 Commercial banking	-9	-94	7	-	-	-			"	-.1	"	"	"	19
20 Mutual savings banks	-154	-182	127	52	88	-109			-.1	-.5	-.6	-.5	.3	20
21 Insurance	-5,682	4,853	-4,247	2,908	8,240	3,174			21.1	25.2	28.8	23.5	30.1	21
22 Life insurance cos.	-601	1,378	1,198	3,068	166	-881			.4	.4	2.4	2.4	3.4	22
23 Private pension funds	-12,175	1,486	-10,182	-4,608	-3,509	-1,327			13.3	16.4	17.3	12.3	4.5	23
24 St.&loc. govt. rtr. fnds	6,500	1,600	4,000	3,800	10,740	4,500			4.1	5.3	7.1	6.0	20.0	24
25 Other insurance cos.	594	389	737	648	843	882			3.2	3.1	2.0	2.7	2.1	25
26 Mutual funds	8,107	-3,033	-5,344	-2,878	-4,282	-3,222			-2.8	-1.8	-.6	3.5	13.7	26
27 Brokers and dealers	1,759	-4,822	206	-371	96	-			.4	.1	.5	.9	4.3	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						
	1984	1985	1986	1987	1988	III	IV	I	II	III	IV			
Tax-Exempt Debt Securities and Loans (1)														
1	50.4	136.4	30.8	34.5	36.3	32.7	33.5	24.8	32.6	44.4	43.5	Net change in liabilities		1
2	19.7	83.6	42.9	36.4	35.4	34.1	34.7	22.4	32.7	42.5	43.8	State and local governments		2
3	-3.7	1.3	4.2	6.2	6.6	9.5	14.3	1.7	10.4	7.4	6.9	Short-term		3
4	23.3	82.3	38.7	30.1	28.8	24.7	20.4	20.6	22.4	35.1	37.0	Other		4
5	10.2	30.2	-2.2	-1.0	.9	-1.2	-1.7	.7	.1	2.4	.3	Households & nonprof. org.		5
6	20.5	22.6	-9.9	-.9	.1	-.2	.5	1.7	-.3	-.4	-.7	Nonfin. corporate business		6
												(industrial revenue bonds)		
7	50.4	136.4	30.8	34.5	36.3	32.7	33.5	24.8	32.6	44.4	43.5	Net change in assets		7
8	25.5	40.0	-16.4	43.0	20.5	44.3	49.2	-2.3	20.2	27.6	36.6	Households		8
9	-.1	8	3.1	2.6	-1.0	-2.5	6.3	1.9	-.9	-.6	-.4	Nonfin. corporate business		9
10	1.1	-1.2	-.3	.5	1.6	.7	.5	1.9	1.0	1.8	1.5	State&local govt. gen. funds		10
11	10.8	57.2	-28.5	-29.1	-21.1	-22.3	-23.0	-28.9	-21.4	-11.7	-22.3	Commercial banking		11
12	-.2	.4	-.2	.1	-.5	.6	.1	.1	.5	.7	-.7	Savings and loan assns.		12
13	-.1	.2	-.1	-.2	-.1	-.1	-.1	-.1	-.7	-.1	.2	Mutual savings banks		13
14	-3.7	3.1	17.3	22.9	24.6	21.3	27.3	26.2	25.2	22.6	24.2	Insurance		14
15	-1.3	1.0	2.0	-1.0	-.5	-2.9	1.9	1.9	.1	-.5	.6	Life insurance companies		15
16	-.5	-.4	-.3	-.3	-.3	-.2	-.2	-.9	.1	-.5	.1	State&local govt.rtr.funds		16
17	-1.9	2.5	15.7	23.8	24.3	24.2	25.2	25.3	25.0	23.6	23.5	Other insurance companies		17
18	7.0	12.4	27.5	-2.3	4.2	-3.8	-10.0	17.6	-8.0	.9	6.5	Money market funds		18
19	5.6	14.5	31.8	5.4	8.0	-.8	-6.0	1.4	11.5	6.5	12.5	Mutual funds		19
20	4.5	8.9	-3.3	-8.4	-.7	-4.7	-10.8	6.8	5.2	-3.5	-11.2	Brokers and dealers		20

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

	Corporate and Foreign Bonds													
1	83.0	125.4	195.2	174.0	144.1	185.1	145.6	129.3	175.9	137.7	133.4	Net issues		1
2	46.1	73.8	121.3	99.9	97.4	100.7	81.6	101.4	118.4	90.3	79.3	Nonfin. corporate business		2
3	3.8	3.8	5.0	6.8	9.4	6.7	21.6	16.8	2.7	6.5	17.2	Foreign (1)		3
4	33.0	47.9	70.9	67.2	37.5	77.7	42.4	11.1	60.1	40.9	37.0	Total finance		4
5	12.9	16.9	5.6	2.1	-12.9	6.6	-1.6	-60.3	3.6	6.6	-1.6	Commercial banking		5
6	1.2	3.6	3.6	4.0	1.9	2.3	1.0	5.2	6.4	-.1	-1.7	Savings and loan assns.		6
7	9.6	15.8	22.5	21.5	15.9	25.5	35.7	24.6	18.6	12.8	7.8	Finance companies		7
8	-.1	.1	-.3	.5	-.4	.6	1.2	-.6	.5	.3	.3	REITs		8
9	9.3	11.5	39.0	39.1	31.9	42.7	6.0	43.0	31.2	21.3	32.2	CMO Issuers		9
10	83.0	125.4	195.2	174.0	144.1	185.1	145.6	129.3	175.9	137.7	133.4	Net purchases		10
11	-.8	2.4	32.6	5.3	-18.7	28.3	42.1	-97.9	36.0	-18.7	6.0	Households		11
12	14.8	36.7	40.2	20.3	19.7	23.7	-.3	2.4	25.0	33.5	18.0	Foreign (2)		12
13	6.2	5.8	23.6	24.0	15.7	13.1	30.7	24.9	10.5	6.0	21.5	Commercial banking		13
14	7.4	2.8	2.0	17.3	13.4	18.3	11.4	8.8	20.5	23.1	1.3	Savings and loan assns.		14
15	-1.5	-2.5	-1.8	-1.7	-2.3	-3.0	4.2	-2.6	-4.0	-2.8	.2	Mutual savings banks		15
16	49.6	67.4	71.5	105.9	100.9	115.2	105.6	136.7	93.8	77.7	95.2	Insurance		16
17	23.7	37.8	40.8	66.9	49.7	73.8	67.6	61.3	43.0	50.3	44.2	Life insurance companies		17
18	10.2	10.5	7.3	29.1	26.5	24.7	20.2	41.9	25.5	12.7	26.1	Private pension funds		18
19	11.5	10.9	10.7	1.9	16.9	8.1	9.7	25.5	17.7	6.8	17.4	St.&loc. govt. rtr. funds		19
20	4.1	8.2	12.7	8.0	7.7	8.5	8.1	8.0	7.5	8.0	7.5	Other insurance companies		20
21	3.6	3.6	26.8	7.3	9.7	-14.9	-33.1	46.4	-12.6	15.7	-10.7	Mutual funds		21
22	5.7	9.2	.3	-4.4	5.6	4.5	-15.5	10.6	6.6	3.2	2.0	Brokers and dealers		22

	Mutual Funds and Other Corporate Equities													
1	-36.0	20.1	93.9	13.5	-114.4	-47.1	-82.7	-75.6	-131.1	-76.2	-174.5	Net issues		1
2	29.3	84.4	161.8	72.3	-2.0	15.8	-9.1	5.0	-8.0	.5	-5.2	Mutual funds		2
3	-65.3	-64.3	-68.0	-58.8	-112.4	-60.9	-73.6	-80.5	-123.1	-76.5	-169.3	Other sectors		3
4	-74.5	-81.5	-80.8	-76.5	-130.5	-78.0	-88.0	-95.0	-140.0	-92.0	-195.0	Nonfin. corporate business		4
5	-.9	3.7	1.3	-2.4	.9	-1.3	-12.0	-.7	-6.5	1.1	9.7	Foreign (1)		5
6	1.1	1.6	1.4	1.6	1.7	1.6	1.6	1.6	1.6	1.7	1.7	Commercial banking		6
7	3.9	7.7	6.3	11.3	10.9	11.2	11.2	11.1	10.9	10.8	10.6	Other insurance companies		7
8	2.0	2.0	1.6	2.9	1.2	1.1	6.7	.7	.7	.6	2.9	REITs		8
9	1.1	2.5	2.2	4.4	3.5	4.5	6.9	1.7	10.1	1.3	.8	Brokers and dealers		9
10	-36.0	20.1	93.9	13.5	-114.4	-47.1	-82.7	-75.6	-131.1	-76.2	-174.5	Net purchases		10
11	29.3	84.4	161.8	72.3	-2.0	13.8	-9.1	5.0	-8.0	.3	-5.2	Mutual fund shares		11
12	24.0	68.5	147.8	79.8	-7.9	35.7	3.9	-5.8	16.5	-7.9	Households		12	
13	2.8	4.5	1.5	-5.0	3.7	-17.5	-1.9	3.8	-.3	10.9	-.1	Nonfin. corp business		13
14	-.5	2.3	8.0	-1.4	-.8	-1.7	-7.0	3.8	-7.5	5.8	-.3	Life insurance companies		14
15	2.1	9.1	4.6	-1.0	3.0	-2.7	-4.1	3.2	.7	6.0	2.0	Private pension funds		15
16	-65.3	-64.3	-68.0	-58.8	-112.4	-60.9	-73.6	-80.5	-123.1	-76.5	-169.3	Other corporate equities		16
17	-75.6	-103.4	-121.6	-99.3	-105.5	-92.4	-63.4	-33.9	-121.6	-92.4	-174.1	Households		17
18	-3.0	5.0	17.8	15.5	-1.3	21.8	-24.8	-4.3	2.9	5.8	-.3	Foreign (2)		18
19	-.1	.1	-.1	-.1	-.1	-.6	-.6	-.6	-.6	-.6	-.6	Commercial banking		19
20	-.2	-.1	.9	.2	.2	-.6	-.7	.5	.2	.4	-.4	Mutual savings banks		20
21	8.6	21.2	13.4	5.1	10.1	-29.6	22.6	-15.3	13.2	26.0	16.4	Insurance		21
22	.3	3.7	.2	5.0	3.6	-2.4	5.5	4.8	12.3	.7	-3.5	Life insurance cos.		22
23	5.4	-9.0	-8.5	-27.8	-19.6	-48.7	5.9	-40.7	-18.4	-14.0	-5.3	Private pension funds		23
24	7.3	28.6	23.1	26.4	23.0	19.1	9.6	17.7	16.7	36.0	21.8	St.&loc. govt. rtr. funds		24
25	-4.3	-2.0	-1.3	1.5	3.1	2.4	1.6	2.9	2.6	3.4	3.5	Other insurance cos.		25
26	5.9	10.3	20.2	26.9	-15.7	34.6	-4.6	-29.5	-14.6	-14.2	-4.6	Mutual funds		26
27	-1.0	2.6	1.4	-7.1	-.1	5.3	-22.3	1.9	2.7	-2.0	-2.8	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

	III	1987	IV	I	II	1988	III	IV	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
										Total Mortgages				
1 Net change in mortgages	75,631	79,297	45,230	78,407	74,037	69,325			164.8	132.7	109.1	88.2	187.8	1
2 Home mortgages	56,585	55,059	29,275	63,764	55,289	48,103			116.6	95.3	72.4	53.4	120.4	2
3 Multi-family residential	5,106	5,102	4,788	1,411	2,573	6,282			9.9	7.5	4.7	5.3	14.0	3
4 Commercial	15,260	20,228	12,013	15,474	16,773	15,599			24.4	19.2	22.2	25.3	51.0	4
5 Farm	-1,320	-1,092	-866	-242	-598	-659			14.0	10.7	9.7	4.1	2.4	5
6 Borrowings by:	75,631	79,297	45,230	78,407	74,037	69,325			164.8	132.7	109.1	88.2	187.8	6
7 U.S. government	-3	-1	-	1	-2	-4			-.1	-.1	-.1	-.1	-.1	7
8 REITs	59	193	-35	2	-2	-54			#	#	#	.1	#	8
9 Private nonfinancial sectors	75,575	79,105	45,265	78,404	74,041	69,383			164.9	132.9	109.2	88.2	187.9	9
10 Households	54,011	56,207	36,279	57,706	53,005	48,713			117.6	95.5	73.2	46.4	116.4	10
11 Nonprofit institutions	575	572	569	566	563	560			1.5	1.9	2.3	2.6	2.5	11
12 Nonfinancial business	20,989	22,526	8,417	20,132	20,473	20,110			45.8	35.5	33.7	39.1	69.0	12
13 Farms	-1,320	-1,092	-866	-242	-598	-659			14.0	10.7	9.7	4.1	2.4	13
14 Nonfarm noncorporate	18,000	20,000	14,000	12,500	18,000	13,813			42.2	41.7	19.5	65.0	63.0	14
15 Corporate	4,309	3,418	-4,737	7,874	3,071	6,956			-10.4	-16.9	4.7	-30.0	3.6	15
16 Funds advanced by:	75,631	79,297	45,230	78,407	74,037	69,325			164.8	132.7	109.1	88.2	187.8	16
17 Households	-2,045	-4,038	-2,071	-4,712	-2,712	-1,507			13.6	17.9	10.9	9.7	.7	17
18 Nonfarm noncorp. business	832	832	832	832	832	832			2.9	1.2	8.1	4.6	4.3	18
19 St.&loc. govt. gen. funds	974	1,424	1,339	677	255	260			6.5	9.8	7.7	5.2	7.9	19
20 U.S. government	-5,254	303	101	-688	-916	494			6.6	7.5	4.9	2.4	1.2	20
21 Sponsored credit agencies(1)	260	898	4,087	3,253	-531	28			14.4	14.2	12.6	14.1	10.4	21
22 Mortgage pools	40,083	25,553	15,774	21,974	28,757	26,646			23.1	19.2	15.0	49.5	66.4	22
23 Private finan. institutions	40,781	54,525	27,168	57,071	48,352	42,572			97.7	63.0	49.8	2.6	96.8	23
24 Commercial banking	20,141	23,603	13,317	23,915	20,752	16,323			30.6	17.5	21.6	16.0	29.2	24
25 Savings institutions	20,543	23,989	12,830	19,348	26,941	17,259			48.2	29.6	17.1	-24.5	53.5	25
26 S&L associations (1)	12,542	16,259	7,019	16,071	17,850	10,280			44.0	28.3	17.7	-21.8	47.1	26
27 Mutual savings banks	5,099	5,195	3,712	1,582	5,453	4,476			3.6	.6	-2.5	3.6	27	
28 Credit unions	2,902	2,535	2,099	1,775	3,638	2,503			.6	.7	-2	-2	2.8	28
29 Insurance	3,486	7,446	2,673	6,041	4,669	8,129			14.0	14.7	9.0	7.0	11.3	29
30 Life insurance companies	3,881	8,112	2,440	6,055	4,757	8,187			12.3	12.7	6.7	4.2	9.0	30
31 Private pension funds	-688	-706	133	-134	38	72			-.4	-.4	1.3	1.3	.7	31
32 St.&loc. govt. rtr.funds	180	77	117	189	-51	-40			1.0	1.3	1.6	1.3	.9	32
33 Other insurance cos.	113	117	-17	-69	-75	-90			.5	.3	.4	.3	.7	33
34 Finance companies	-3,725	-1,003	-1,954	7,727	-4,552	988			5.8	1.9	5.2	4.1	2.7	34
35 REITs	334	490	302	40	542	-127			-1.0	-.7	-1.1	#	.1	35
36 (1) Memo: FHLB loans to saving associations (included in "other loans" category).	5,755	12,968	-3,552	5,329	6,727	11,219			9.2	7.1	16.2	.8	-7.0	36

	Home Mortgages (1)													
1 Net borrowing	56,585	55,059	29,275	63,764	55,289	48,103			116.6	95.3	72.4	53.4	120.4	1
2 Households	54,011	56,207	36,279	57,706	53,005	48,713			117.6	95.5	73.2	46.4	116.4	2
3 Nonfarm noncorp. business	1,287	-574	-3,502	3,029	1,142	-305			-.5	.9	6.5	4.0	3	
4 Nonfin. corporate business	1,287	-574	-3,502	3,029	1,142	-305			-.5	-1.4	.5	#	4	
5 Net change in assets	56,585	55,059	29,275	63,764	55,289	48,103			116.6	95.3	72.4	53.4	120.4	5
6 Households	-4,126	-4,532	-2,214	-4,875	-3,329	-2,158			8.0	15.0	13.5	11.0	-.1	6
7 Nonfarm noncorp. business	125	125	125	125	125	125			.7	.4	2.8	2.0	1.6	7
8 State and local governments	284	1,027	939	184	1	141			4.7	7.9	5.8	3.0	5.2	8
9 U.S. government	-3,145	163	67	18	-85	298			2.3	2.7	2.4	1.5	.7	9
10 Spns. credit agencies	1,233	1,578	4,448	3,428	-324	125			9.2	7.6	5.1	10.3	9.4	10
11 Mortgage pools	39,081	24,837	12,436	21,183	27,249	25,039			21.8	18.7	14.3	49.3	65.2	11
12 Commercial banking	9,486	11,613	4,996	14,668	10,693	7,779			20.0	11.0	9.9	2.7	8.7	12
13 Savings institutions	17,358	20,699	9,798	20,884	25,100	15,189			42.8	28.0	15.9	-30.9	50.0	13
14 Savings and loan assns.	11,999	15,375	5,625	17,024	17,838	9,629			39.4	26.2	15.8	-28.9	22.1	14
15 Mutual savings banks	2,457	2,789	2,074	2,085	3,624	3,057			2.8	1.1	.3	-1.8	5.1	15
16 Credit unions	2,902	2,535	2,099	1,775	3,638	2,503			.6	.7	-.2	-.2	2.8	16
17 Insurance	-30	387	548	531	549	447			2.5	2.5	-.4	.5	-2.8	17
18 Life insurance companies	-5	484	427	519	745	444			1.7	1.8	-.7	-.5	-1.4	18
19 Private pension funds	-221	-199	15	-13	-23	12			.5	.2	.1	.9	-1.4	19
20 St.&loc. govt. rtr. funds	194	102	106	25	-173	-9			.3	.4	.3	.1	#	20
21 Finance companies	-3,674	-862	-1,880	7,613	-4,717	1,124			5.1	1.6	3.2	4.1	2.7	21
22 REITs	-7	24	12	5	27	-6			-.2	-.1	-.1	#	#	22

(1) 1-4 family

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Mortgage Markets by Type of Mortgage

47

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987	1988	III	IV	I	II	1988	III	IV
	Total Mortgages												
1	223.1	242.2	308.6	312.0	267.0	295.1	301.6	224.8	294.8	290.1	258.3	Net change in mortgages	1
2	136.7	156.8	210.9	221.7	196.4	212.1	206.9	162.4	240.3	206.5	176.6	Home mortgages	2
3	25.2	29.7	33.5	24.5	15.1	23.3	16.1	23.5	2.6	13.5	20.5	Multi-family residential	3
4	62.4	62.3	73.7	72.2	57.9	64.4	80.4	44.9	53.5	71.8	61.3	Commercial	4
5	-1.2	-6.6	-9.5	-6.4	-2.3	-4.7	-1.9	-6.0	-1.7	-1.6	-1.1	Farm	5
6	223.1	242.2	308.6	312.0	267.0	295.1	301.6	224.8	294.8	290.1	258.3	Borrowings by:	6
7	-1.	-1.	#	#	#	#	#	-	#	#	#	U.S. government	7
8	.4	.1	.1	.4	-.1	.2	.8	-.1	#	#	-.2	REITs	8
9	222.8	242.2	308.6	311.6	267.1	294.9	300.8	225.0	294.8	290.1	258.5	Private nonfinancial sectors	9
10	134.7	153.3	207.0	219.7	195.7	211.4	205.1	163.0	240.6	207.1	172.6	Households	10
11	2.5	2.4	2.4	2.3	2.5	2.3	2.3	2.3	2.3	2.3	2.2	Nonprofit institutions	11
12	85.6	86.5	99.2	89.6	69.1	81.2	93.5	59.7	51.9	80.8	83.7	Nonfinancial business	12
13	-1.2	-6.6	-9.5	-6.4	-2.3	-4.7	-1.9	-6.0	-1.7	-1.6	-.1	Farms	13
14	84.2	103.0	80.3	80.0	58.3	72.0	80.0	56.0	50.0	72.0	55.3	Nonfarm noncorporate	14
15	2.7	-9.9	28.4	16.0	13.2	13.9	15.3	9.7	3.6	10.4	28.6	Corporate	15
16	223.1	242.2	308.6	312.0	267.0	295.1	301.6	224.8	294.8	290.1	258.3	Funds advanced by:	16
17	1.5	3.1	4.4	-10.4	-11.0	-4.2	-9.8	-15.9	-21.8	-6.2	-.1	Households	17
18	10.0	4.7	3.9	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	Nonfarm noncorp. business	18
19	10.2	9.8	11.8	8.7	2.5	3.9	5.7	5.4	2.7	1.0	1.0	St.&loc. govt. gen. funds	19
20	.5	1.8	.5	-5.3	-1.0	-20.5	.7	.5	-2.8	-3.4	1.7	U.S. government	20
21	12.3	9.2	-9.7	-5.0	6.8	1.0	3.6	16.3	13.0	-2.1	-.1	Sponsored credit agencies(1)	21
22	44.4	79.9	163.3	156.4	91.2	153.5	95.9	63.4	92.4	107.8	100.9	Mortgage pools	22
23	144.1	133.7	134.4	164.3	175.2	158.1	202.2	151.7	207.9	189.7	151.3	Private finan. institutions	23
24	44.6	49.7	70.1	86.0	74.3	75.9	95.2	59.3	93.3	78.4	66.2	Commercial banking	24
25	86.6	58.5	25.5	61.6	76.4	72.0	94.0	74.1	67.7	98.1	65.5	Savings institutions	25
26	77.5	47.8	10.1	32.4	51.2	41.1	63.6	48.9	54.7	62.9	38.3	S&L associations (1)	26
27	6.9	7.6	8.5	19.7	15.1	20.0	19.8	16.7	5.8	21.4	16.7	Mutual savings banks	27
28	2.2	3.2	6.9	9.5	10.0	10.9	10.6	8.6	7.3	13.8	10.5	Credit unions	28
29	6.7	16.3	23.1	17.8	21.5	19.5	18.4	19.3	21.9	24.6	20.2	Insurance	29
30	5.7	15.1	22.0	18.5	21.4	20.5	20.8	19.1	22.1	24.3	20.3	Life insurance companies	30
31	.1	.4	-.2	-1.2	.1	-2.2	-2.6	-.2	-.7	.8	.5	Private pension funds	31
32	.6	.1	.3	-.2	-.2	.7	-.3	-.5	.8	-.2	-.2	St.&loc. govt. rtr. funds	32
33	.4	.7	.9	.6	-.3	.5	.5	-.1	-.3	-.3	-.4	Other insurance cos.	33
34	5.4	6.8	15.8	-2.1	2.2	-10.6	-7.3	-2.2	24.8	-13.6	-.1	Finance companies	34
35	.8	2.4	#	1.0	.8	1.3	2.0	1.2	2.2	2.2	-.5	REITs	35
36	15.7	14.2	19.8	24.4	19.7	22.2	44.9	5.4	10.1	26.6	36.8 (1)	Memo: FHBL loans to saving associations (included in "other loans" category).	36

Home Mortgages (1)

1	136.7	156.8	210.9	221.7	196.4	212.1	206.9	162.4	240.3	206.5	176.6	Net borrowing	1
2	134.7	153.3	207.0	219.7	195.7	211.4	205.1	163.0	240.6	207.1	172.6	Households	2
3	2.0	3.8	2.0	1.0	.4	.3	.9	-.3	-.2	-.3	2.0	Nonfarm noncorp. business	3
4	#	-.3	2.0	1.0	.4	.3	.9	-.3	-.2	-.3	2.0	Nonfin. corporate business	4
5	136.7	156.8	210.9	221.7	196.4	212.1	206.9	162.4	240.3	206.5	176.6	Net change in assets	5
6	4.9	3.8	2.8	-15.3	-12.6	-11.5	-23.4	-1.1	-25.5	-8.6	-15.0	Households	6
7	3.3	.6	2.2	.5	.5	.5	.5	.5	.5	.5	.5	Nonfarm noncorp. business	7
8	5.4	5.9	3.9	1.2	1.5	1.1	4.1	3.8	.7	#	.6	State and local governments	8
9	.6	.9	-.7	-3.3	.5	-12.6	.7	.3	.1	-.3	1.2	U.S. government	9
10	11.2	11.7	-3.4	.1	7.7	4.7	5.8	18.5	13.8	-1.6	#	Spons. credit agencies	10
11	43.4	78.6	158.3	151.9	85.9	149.7	93.3	58.2	89.4	101.9	94.1	Mortgage pools	11
12	12.9	17.3	20.0	36.9	58.1	32.8	47.1	26.6	56.6	57.2	52.1	Commercial banking	12
13	50.9	33.7	12.9	51.7	71.0	58.2	84.4	54.9	77.9	89.6	61.5	Savings institutions	13
14	45.4	26.1	-.2	30.1	50.1	37.5	62.7	38.1	62.3	61.3	38.8	Savings and loan assns.	14
15	3.3	4.4	6.1	12.0	10.8	9.8	11.2	8.3	8.3	14.5	12.2	Mutual savings banks	15
16	2.2	3.2	6.9	9.5	10.0	10.9	10.6	8.6	7.3	13.8	10.5	Credit unions	16
17	-.7	-2.1	#	-.7	2.1	-.6	1.1	2.6	2.4	1.9	1.3	Insurance	17
18	-1.2	-1.7	.4	.4	2.1	-.3	1.5	2.1	2.4	2.7	1.5	Life insurance companies	18
19	.6	-.5	.2	-1.4	#	-.9	-.8	.1	-.1	-.1	-.1	Private pension funds	19
20	-.1	-.1	-.6	.3	-.1	.8	.4	.4	.1	-.7	#	St.&loc. govt. rtr. funds	20
21	4.6	6.5	14.9	-1.2	2.1	-10.4	-6.7	-1.9	24.3	-14.3	.5	Finance companies	21
22	#	.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

	III	1987	IV	I	II	1988	III	IV	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Multi-Family Residential Mortgages														
1 Net borrowing	5,106	5,102	4,788	1,411	2,573	6,282	9.9	7.5	4.7	5.3	14.0	1		
2 Nonfarm noncorp. business	4,915	4,805	4,505	1,212	2,299	6,088	7.6	6.6	6.1	12.1	17.3	2		
3 Nonfin. corporate business	175	234	295	197	277	216	2.4	1.0	-1.2	-6.6	-3.2	3		
4 REITs	19	64	-12	1	-1	-18	*	*	*	*	*	4		
5 U.S. government	-3	-1	-	1	-2	-4	-1	-1	-1	-1	-1	5		
6 Net change in assets	5,106	5,102	4,788	1,411	2,573	6,282	9.9	7.5	4.7	5.3	14.0	6		
7 Households	-83	376	153	-90	100	388	1.6	.9	-1.5	-4	.5	7		
8 Nonfarm noncorp. business	200	200	200	200	200	200	.5	.2	1.6	1.0	1.1	8		
9 State and local governments	515	153	209	201	215	102	1.4	1.5	1.2	1.4	2.4	9		
10 U.S. government	47	266	96	-236	256	257	1.1	1.9	1.0	-.3	-.3	10		
11 Spons. credit agencies	-123	72	171	313	247	327	.2	.2	-1	-.1	-.1	11		
12 Mortgage pools	1,004	520	1,350	798	1,509	1,608	1.2	.7	.9	.4	1.2	12		
13 Commercial banking	1,309	1,114	432	456	-329	860	.9	1.7	2.1	1.4	1.9	13		
14 Savings institutions	1,974	1,965	1,906	-719	34	2,081	2.1	*	-.7	1.6	7.0	16		
15 Savings and loan assns.	604	580	1,198	-532	32	1,521	1.5	.6	-.4	2.3	8.9	15		
16 Mutual savings banks	1,370	1,585	708	-187	2	560	.6	-.6	-.2	-.7	-1.9	16		
17 Life insurance companies	305	556	199	298	118	542	.2	.3	-.2	-.4	.3	17		
18 Private pension funds	78	-118	31	31	-107	13	*	-.2	*	*	*	18		
19 St.&local govt. rtr. funds	-78	-114	-57	-31	-40	-14	.6	.5	.9	.6	.6	19		
20 Finance companies	-161	-15	94	90	207	-66	.3	-.2	-.1	.1	-.6	20		
21 REITs	119	147	4	98	163	-38	-.2	-.3	-.3	*	.1	21		
Commercial Mortgages														
1 Net borrowing	15,260	20,228	12,013	13,474	16,773	15,599	24.4	19.2	22.2	25.3	51.0	1		
2 Households	575	572	569	566	563	560	1.5	1.9	2.3	2.6	2.5	2		
3 Nonfarm noncorp. business	11,798	15,769	12,997	8,259	14,559	8,030	35.2	34.2	12.6	46.4	41.7	3		
4 Nonfin. corporate business	2,847	3,758	-1,530	4,668	1,652	7,045	-12.3	-16.9	7.3	-23.8	6.8	4		
5 REITs	40	129	-23	1	-1	-36	*	*	*	.1	*	5		
6 Net change in assets	15,260	20,228	12,013	13,474	16,773	15,599	24.4	19.2	22.2	25.3	51.0	6		
7 Households	2,470	634	153	364	595	395	-.5	.3	-2.4	-.9	.6	7		
8 Nonfarm noncorp. business	500	500	500	500	500	500	1.6	.6	3.5	1.5	1.8	8		
9 State and local governments	189	256	192	296	40	17	.2	.2	.5	.9	.4	9		
10 U.S. government	-1,961	11	37	-352	-988	43	.8	1.2	1.0	.7	.4	10		
11 Commercial banking	9,032	10,588	7,697	8,238	10,174	7,464	9.7	4.8	9.8	11.8	17.7	11		
12 Savings institutions	1,211	1,325	1,126	-817	1,807	-11	3.3	1.6	1.9	6.9	16.6	12		
13 Savings and loan assns.	-61	304	196	-421	-20	-870	3.1	1.5	2.4	4.9	16.1	13		
14 Mutual savings banks	1,272	1,021	930	-396	1,827	859	.2	*	-.6	*	.5	14		
15 Life insurance companies	3,853	7,258	2,052	5,312	4,080	7,426	8.7	9.7	7.5	5.4	10.3	15		
16 Private pension funds	-545	-589	87	-154	168	47	.1	.4	.5	.4	2.0	16		
17 St.&local govt. rtr. funds	64	-65	68	195	162	-17	.2	.3	.4	.5	.3	17		
18 Other insurance companies	113	117	-17	-69	-75	-90	.3	.3	.4	.3	.7	18		
19 Finance companies	112	-126	-168	24	-42	-92	.5	.1	.2	-.1	.4	19		
20 REITs	222	319	286	-63	352	-83	-.5	-.4	-.6	-.1	*	20		
Farm Mortgages														
1 Net borrowing	-1,320	-1,092	-846	-242	-598	-659	14.0	10.7	9.7	4.1	2.4	1		
2 Net change in assets	-1,320	-1,092	-846	-242	-598	-659	14.0	10.7	9.7	4.1	2.4	2		
3 Households	-306	-316	-163	-111	-78	-132	4.6	1.7	1.4	*	.2	3		
4 Nonfarm noncorp. business	7	7	7	7	7	7	*	*	.1	.1	-.1	4		
5 State and local governments	-14	8	-1	-4	-1	-	.2	.3	.1	*	*	5		
6 U.S. government	-195	-137	-99	-118	-99	-104	2.3	1.8	.6	.5	.4	6		
7 Sponsored credit agencies	-850	-752	-532	-488	-454	-424	5.1	6.4	7.7	3.9	1.1	7		
8 Mortgage pools	-2	-4	-12	-7	-1	-1	.1	-.2	-.1	-.2	*	6		
9 Commercial banks	314	288	192	553	214	220	.1	*	-.2	*	1.0	9		
10 Mutual savings banks	-	-	-	-	-	-	*	*	-	*	-	10		
11 Life insurance companies	-274	-186	-238	-74	-186	-225	1.6	.8	.1	-.3	-.1	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

	ANNUAL FLOWS, \$ BILLIONS						1987				1988				
	1984	1985	1986	1987	1988		III	IV	I	II	III	IV			
Multi-Family Residential Mortgages															
1	25.2	29.7	33.5	24.5	15.1		23.3	16.1	23.5	2.6	13.5	20.5	Net borrowing	1	
2	27.0	33.9	33.0	23.6	14.1		22.6	14.9	22.4	1.9	12.4	19.7	Nonfarm noncorp. business	2	
3	-1.8	-6.1	.5	.7	1.0		.7	.9	1.2	.8	1.1	.9	Nonfin. corporate business	3	
4	.1	#	#	.1	#		.1	.3	#	#	#	-.1	REITs	4	
5	-.1	-.1	#	#	#		#	#	-	#	#	#	U.S. government	5	
6	25.2	29.7	33.5	24.5	15.1		23.3	16.1	23.5	2.6	13.5	20.5	Net change in assets	6	
7	.4	2.6	2.5	3.2	.6		1.5	-1.5	4.4	-2.8	2.5	-1.9	Households	7	
8	2.0	.7	1.0	.8	.8		.8	.8	.8	.8	.8	.8	Nonfarm noncorp. business	8	
9	4.5	3.2	7.0	7.0	.7		2.1	.5	.8	.8	.9	.4	State and local governments	9	
10	-.7	#	-.7	-.6	-.6		-.7	-.6	-.5	-1.0	1.3	.7	U.S. government	10	
11	.9	1.9	.3	-.3	1.1		-.5	.5	.7	1.3	1.0	1.3	Spons. credit agencies	11	
12	1.1	1.5	5.1	4.5	5.3		4.0	2.1	5.4	3.2	6.0	6.4	Mortgage pools	12	
13	2.1	3.1	7.4	4.1	1.4		5.2	4.5	1.7	1.8	-1.3	3.4	Commercial banking	13	
14	14.4	14.5	7.3	4.8	5.3		7.9	7.9	7.6	-2.9	.1	8.3	Savings institutions	14	
15	13.7	13.1	5.8	2.7	2.2		2.4	2.3	4.8	-2.1	.1	6.1	Savings and loan assns.	15	
16	-.7	1.3	1.5	2.2	1.1		5.5	5.5	2.8	-7	#	2.2	Mutual savings banks	16	
17	-.2	1.0	1.1	1.6	1.2		2.0	1.4	1.3	.7	1.3	1.3	Life insurance companies	17	
18	.2	.7	.4	-.5	#		.5	-.5	.1	.1	-.4	.1	Private pension funds	18	
19	.1	#	#	-.4	-.1		-.3	-.5	-.2	-.1	-.2	-.1	St.&local govt. rtr. funds	19	
20	#	.2	.7	-1.0	.3		-.6	-.1	.4	.4	.8	-.2	Finance companies	20	
21	.4	.4	#	-.3	-.2		.5	.6	#	.6	.7	-.2	REITs	21	
Commercial Mortgages															
1	62.4	62.3	73.7	72.2	57.9		64.4	80.4	44.9	53.5	71.8	61.3	Net borrowing	1	
2	2.5	2.4	2.4	2.3	2.3		2.3	2.3	2.5	2.3	2.3	2.2	Households	2	
3	55.2	65.3	45.3	55.4	43.8		49.1	64.1	33.9	48.3	59.9	33.5	Nonfarm noncorp. business	3	
4	4.5	-5.5	26.0	14.3	11.8		12.8	13.5	8.8	2.9	9.6	25.7	Nonfin. corporate business	4	
5	-.3	#	.1	.3	-.1		.2	.5	-.1	#	#	-.1	REITs	5	
6	62.4	62.3	73.7	72.2	57.9		64.4	80.4	44.9	53.5	71.8	61.3	Net change in assets	6	
7	-.9	-.1	2.9	3.5	1.5		6.9	15.3	-16.3	6.2	-.2	16.3	Households	7	
8	4.4	3.4	.7	2.0	2.0		2.0	2.0	2.0	2.0	2.0	2.0	Nonfarm noncorp. business	8	
9	.3	.7	.7	.6	.5		.8	1.0	.8	1.2	.2	.1	State and local governments	9	
10	#	.3	.2	-1.8	-1.3		-7.8	#	.1	-1.4	-4.0	.2	U.S. government	10	
11	28.8	28.1	41.3	43.3	33.6		36.4	42.2	30.3	33.1	41.5	29.5	Commercial banking	11	
12	21.3	10.3	5.3	5.1	2.1		5.9	1.7	11.6	-7.3	8.4	-4.2	Savings institutions	12	
13	18.3	8.6	4.5	-.4	-1.1		1.2	-1.4	6.0	-5.5	1.5	-6.5	Savings and loan assns.	13	
14	2.9	1.7	.8	5.5	3.2		4.7	3.1	5.5	-1.8	6.9	2.3	Mutual savings banks	14	
15	7.3	16.5	21.4	17.6	18.9		19.9	18.5	16.1	20.1	21.0	18.3	Life insurance companies	15	
16	-.7	#	-.8	.7	.1		-1.7	-1.4	-.3	-.8	1.3	.4	Private pension funds	16	
17	.6	.2	.8	-.1	.4		.3	-.3	.3	.8	.6	-.1	St.&local govt. rtr. funds	17	
18	.4	.7	.9	.6	-.3		.5	.5	-.1	-.3	-.3	-.4	Other insurance companies	18	
19	.7	.1	.2	.1	-.3		.4	-.5	-.7	.1	-.2	-.4	Finance companies	19	
20	.4	1.9	#	.7	.5		.9	1.3	1.1	-.3	1.4	-.3	REITs	20	
Farm Mortgages															
1	-1.2	-6.6	-9.5	-6.4	-2.3		-4.7	-1.9	-6.0	-1.7	-1.6	-.1	Net borrowing	1	
2	-1.2	-6.6	-9.5	-6.4	-2.3		-4.7	-1.9	-6.0	-1.7	-1.6	-.1	Net change in assets	2	
3	-2.9	-3.2	-3.8	-1.7	-.5		-.9	-.3	-2.8	.3	.1	.5	Households	3	
4	-.3	#	#	#	#		#	#	#	#	#	#	Nonfarm noncorp. business	4	
5	#	#	.2	#	#		-.1	#	#	#	#	-	State and local governments	5	
6	.5	.6	.3	-.5	-.4		-.8	-.5	-.4	-.5	-.4	-.4	U.S. government	6	
7	.3	-4.5	-6.5	-4.8	-1.9		-3.1	-2.5	-2.9	-2.1	-1.5	-1.2	Sponsored credit agencies	7	
8	#	-.2	-.2	#	#		-.2	.4	-.2	-.2	-.1	.4	Mortgage pools	8	
9	.9	1.2	1.4	1.7	1.2		1.4	1.5	.7	1.8	1.0	1.2	Commercial banks	9	
10	#	.1	#	#	-		-	-	-	-	-	-	Mutual savings banks	10	
11	-.3	-.6	-.9	-1.0	-.7		-1.1	-.6	-.4	-1.0	-.7	-.7	Life insurance companies	11	
12	-	-	-	-	-		-	-	-	-	-	-	St.&local govt. rtr. funds	12	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	III	1987	IV	I	II	1988	III	IV	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Consumer Credit														
1 Net change in liabilities (HH)	22,210	16,071	-4,723	17,362	16,154	20,472			40.5	2.6	16.9	16.4	49.0	1
2 Installment credit	22,610	15,851	-2,003	19,573	17,154	20,937			35.6	1.7	15.5	14.8	44.1	2
3 Noninstallment credit	-400	220	-2,720	-2,211	-1,000	-465			4.9	.9	5.4	1.6	4.9	3
4 Net change in assets	22,210	16,071	-4,723	17,362	16,154	20,472			40.5	2.6	16.9	16.4	49.0	4
5 Installment credit	22,610	15,851	-2,003	19,573	17,154	20,937			35.6	1.7	13.5	14.8	44.1	5
6 Nonfarm noncorp. business	25	386	-262	7	10	288			*	-.1	.2	.1	.3	6
7 Nonfin. corporate business	461	1,947	-1,644	256	204	2,379			.5	*	.9	*	2.0	7
8 Commercial banking	10,069	7,177	2,506	10,592	12,039	14,325			18.2	-7.2	.6	4.9	19.5	8
9 Savings and loan assns.	1,533	1,835	395	2,721	613	1,674			1.0	3.5	.4	2.2	4.1	9
10 Mutual savings banks	270	324	70	285	94	-1,250			.3	.9	.1	.6	1.0	10
11 Credit unions	3,198	965	-399	2,825	1,862	797			2.2	-2.5	1.9	1.3	6.2	11
12 Finance companies	7,054	3,217	-2,669	2,887	2,332	2,724			13.4	7.1	9.4	5.8	11.0	12
13 Noninstallment credit	-400	220	-2,720	-2,211	-1,000	-465			4.9	.9	5.4	1.6	4.9	13
14 Nonfarm noncorp. business	83	158	-156	-19	34	526			.2	.1	*	*	.3	14
15 Nonfin. corporate business	330	633	-623	-75	137	2,105			.6	.3	-.6	-.1	1.4	15
16 Commercial banking	-567	-329	-1,649	-2,072	-933	-22,828			1.7	1.0	3.4	1.9	3.2	16
17 Savings and loan assns.	-78	-52	124	-8	-234	392			2.7	-1.0	.1	-.3	1.7	17
18 Mutual savings banks	-168	-190	-416	-37	-4	-660			-.3	.5	.6	*	-1.9	18
Bank Loans Not Elsewhere Classified														
1 Total loans by commercial banking, Flow of Funds basis	36,606	45,353	17,293	52,617	31,994	42,379			103.9	61.1	83.9	69.8	81.9	1
2 - Loans elsewhere classified:														
2 Mortgages	20,141	23,603	13,317	23,915	20,752	16,323			30.6	17.5	21.6	16.0	29.2	2
3 Consumer credit	9,502	6,848	857	8,520	11,106	11,497			19.9	-6.2	4.0	6.7	22.7	3
4 Security credit	3,282	-6,417	4,255	-2,768	-374	3,374			-.9	.8	5.5	*	2.4	4
5 Open-market paper	-507	3,792	-3,181	-212	1,136	208			2.2	1.8	.8	.5	.8	5
6 = Banking sector total bank loans n.e.c.	4,188	17,527	2,045	23,162	-626	10,977			52.1	47.2	52.3	46.7	26.7	6
7 U.S. chartered banks	1,076	10,818	427	14,526	751	3,436			38.6	32.2	46.1	47.6	27.5	7
8 Domestic affiliates	-210	310	822	-392	230	86			.3	-.5	.3	-1.0	-.4	8
9 Foreign banking off. in US	3,322	6,399	796	9,028	-1,607	7,455			13.2	15.5	5.8	.2	-.4	9
10 + Loans by F.R. banks	-	-	-	-	-	-			-	-	-	-	-	10
11 = Total bank loans n.e.c.	4,188	17,527	2,045	23,162	-626	10,977			52.1	47.2	52.3	46.7	26.7	11
12 Net change in liabilities	4,188	17,527	2,045	23,162	-626	10,977			52.1	47.2	52.3	46.7	26.7	12
13 Nonfinancial sectors	2,070	18,934	11,133	20,509	800	9,278			51.6	48.3	51.1	44.9	26.8	13
14 Households	851	3,713	-3,666	1,881	-882	-1,535			2.6	5.3	6.0	2.6	3.6	14
15 Farm business	246	-1,589	-947	2,187	482	70			2.8	.5	1.4	3.2	2.8	15
16 Nonfarm noncorp. business	1,543	3,962	930	3,943	1,137	2,048			13.2	6.5	14.2	2.5	7.5	16
17 Corporate business	681	13,728	15,324	12,898	-208	8,838			29.9	24.2	26.5	42.1	9.2	17
18 Foreign	-1,251	-880	-508	-400	271	-143			3.1	11.8	3.0	-5.5	3.6	18
19 Official institutions	-61	-650	-312	-384	604	280			2.1	4.5	.8	*	3.0	19
20 Banks	-798	-520	-69	292	24	74			-4.1	4.7	-4.5	.7	-.9	20
21 Other	-392	290	-127	-308	-357	-497			5.0	2.6	6.7	-6.2	1.5	21
22 Financial sectors	2,118	-1,407	-9,088	2,653	-1,426	1,699			.5	-1.0	1.2	1.9	-.1	22
23 Savings and loan assns.	1,785	1,733	-16	2,811	4,008	779			2.0	-.1	-.2	1.5	5.0	23
24 Finance companies	-71	-3,034	-9,176	-470	-5,030	-370			-1.2	-.9	1.0	.3	-4.9	24
25 REITs	404	-106	104	312	-404	1,290			-.2	-.1	.5	.1	-.2	25

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987				1988				Consumer Credit
	1984	1985	1986	1987	1988	III	IV	I	II	III	IV			
Consumer Credit														
1	81.6	82.5	54.4	40.7	49.3	61.4	49.4	34.8	59.5	34.9	67.9	Net change in liabilities (MM)	1	
2	75.0	77.0	54.9	42.3	55.7	63.5	50.8	43.2	68.0	39.3	72.1	Installment credit	2	
3	6.6	5.5	-5	-1.6	-6.4	-2.1	-1.5	-8.4	-8.6	-4.4	-4.2	Noninstallment credit	3	
4	81.6	82.5	54.4	40.7	49.3	61.4	49.4	34.8	59.5	34.9	67.9	Net change in assets	4	
5	75.0	77.0	54.9	42.3	55.7	63.5	50.8	43.2	68.0	39.3	72.1	Installment credit	5	
6	.2	.1	.1	.1	#	.3	.4	#	-	.2	#	Nonfarm noncorp. business	6	
7	1.3	.8	-1.1	1.6	1.2	-3.3	6.5	-8.3	9.0	-3.8	7.9	Nonfin. corporate business	7	
8	39.6	33.4	20.9	19.9	39.5	31.5	20.7	33.7	35.8	38.9	49.5	Commercial banking	8	
9	10.1	11.0	6.3	6.1	5.4	8.0	6.5	3.8	7.7	4.4	5.7	Savings and loan assns.	9	
10	2.5	1.9	1.1	1.1	-.8	1.4	1.1	.8	.6	.7	-5.2	Mutual savings banks	10	
11	12.7	6.6	4.4	5.0	5.1	9.4	5.4	4.4	9.6	3.7	2.6	Credit unions	11	
12	8.6	23.1	23.2	8.5	5.3	16.2	12.3	8.9	5.4	-4.7	11.5	Finance companies	12	
13	6.6	5.5	-.5	-1.6	-6.4	-2.1	-1.5	-8.4	-8.6	-4.4	-4.2	Noninstallment credit	13	
14	.2	.2	.3	.2	.4	.3	.3	-.2	-.1	.1	1.8	Nonfarm noncorp. business	14	
15	.7	.8	1.2	1.0	1.5	1.3	1.3	-.9	-.6	-.5	7.2	Nonfin. corporate business	15	
16	5.6	4.0	-.5	-1.6	-7.5	-2.3	-1.3	-6.6	-8.3	-3.7	-11.3	Commercial banking	16	
17	-1.5	-.2	-.6	-.5	.5	-2.1	-.4	1.0	-.4	-2.6	2.2	Savings and loan assns.	17	
18	1.7	.7	-.8	-.8	-1.1	.6	-2.1	-1.7	#	1.3	-4.1	Mutual savings banks	18	
Bank Loans Not Elsewhere Classified														
1	155.3	134.0	156.1	102.9	144.3	144.9	155.6	117.4	185.4	125.5	148.9	Total loans by commercial banking, Flow of Funds basis	1	
2	44.6	49.7	70.1	86.0	74.3	75.9	95.2	59.3	93.3	78.4	66.2	- Loans elsewhere classified:		
3	45.2	37.5	20.4	18.3	32.0	29.3	19.4	27.1	27.5	35.1	38.2	Mortgages	2	
4	5.8	11.0	-5.8	-5.3	6.5	15.8	-38.1	29.2	-13.6	.6	1.8	Consumer credit	3	
5	-1.4	-2.5	-.9	2.0	-2.0	.3	10.7	-8.2	-3.0	7.6	-4.6	Security credit	4	
6	61.1	38.3	72.3	1.9	35.6	23.6	68.5	10.0	81.1	3.7	47.4	Open-market paper	5	
7	55.4	28.5	50.7	-16.5	19.1	11.7	55.1	-9.6	45.6	8.8	31.7	= Banking sector total bank	6	
8	.1	-.6	-.3	.6	-.7	-.8	1.2	3.3	-1.6	.9	.3	U.S. chartered banks	7	
9	5.7	10.5	21.9	17.8	15.7	12.8	12.1	16.3	37.1	-6.1	15.3	Domestic affiliates	8	
10	-	-	-	-	-	-	-	-	-	-	-	Foreign banking off. in US	9	
11	61.1	38.3	72.3	1.9	35.6	23.6	68.5	10.0	81.1	3.7	47.4	* Loans by F.R. banks	10	
12	61.1	38.3	72.3	1.9	35.6	23.6	68.5	10.0	81.1	3.7	47.4	Total bank loans n.e.c.	11	
13	60.5	35.8	68.3	5.2	41.7	17.3	79.2	36.8	72.5	12.3	45.3	Net change in liabilities	12	
14	-.4	6.9	14.0	-4.3	-4.2	5.0	6.8	-.2	-.4	-2.3	-13.9	Nonfinancial sectors	13	
15	1.0	-4.4	-4.3	-2.2	1.8	-.4	-.4	-.5	.8	.4	6.4	Households	14	
16	20.8	14.2	11.7	10.7	8.1	6.2	15.8	3.7	15.8	4.5	8.2	Farm business	15	
17	45.7	21.9	47.9	4.6	36.9	10.3	63.0	33.1	59.8	6.8	47.7	Nonfarm noncorp. business	16	
18	-6.6	-2.8	-1.0	-3.6	-.8	-3.7	-6.1	.7	-3.5	2.9	-3.2	Corporate business	17	
19	-.9	-1.4	#	-.9	.2	-.2	-2.6	-1.2	-1.5	2.4	1.1	Foreign		
20	-3.1	-1.3	1.0	-2.8	.5	-1.5	-4.1	3.5	-2.6	-1.7	-1.7	Official institutions	18	
21	-2.6	-.1	-2.1	.1	-1.3	-2.0	.6	-1.6	.7	-1.7	-2.6	Banks	19	
22	.7	2.6	4.0	-3.3	-6.2	6.3	-10.7	-26.8	8.7	-8.6	2.1	Other	20	
23	5.8	4.5	6.4	7.6	7.6	17.4	6.0	.5	.1	27.8	1.9	Financial sectors	21	
24	-5.2	-2.2	-2.6	-10.4	-15.0	-12.7	-16.3	-27.7	7.3	-34.8	-5.0	Savings and loan assns.	22	
25	.1	.2	.3	-.4	1.3	1.6	-.4	.4	1.2	-1.6	5.2	Finance companies	23	
												REITs	24	
													25	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	III	1987	IV	I	II	1988	III	IV	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
	Open-Market Paper													
1 Total net issues, all types	6,808	-3,311	7,905	28,612	9,273	28,559			37.5	19.3	51.3	5.7	26.9	1
2 Commercial paper	6,920	-7,258	14,047	27,492	9,979	26,986			28.7	11.2	39.5	-5.4	21.7	2
3 Nonfinancial corporations	192	-2,969	-261	4,340	2,456	5,061			9.0	4.0	14.7	-6.1	-8.3	
4 Foreign issues in U.S.	5,023	-1,068	1,299	1,493	2,263	4,579			1.7	2.4	3.9	1.9	6.5	4
5 Financial business	3,705	-3,221	13,009	21,659	5,260	17,346			18.0	4.8	20.9	-1.1	16.0	5
6 Commercial banking	-902	-4,789	-408	1,829	-1,234	-385			4.5	5.6	7.0	1.4	3.5	6
7 Finance companies	4,600	1,411	13,392	19,838	6,520	17,751			13.3	-.5	13.9	-2.4	12.6	7
8 REITs	7	157	25	-8	-26	-20			.1	-.2	-.1	-.1	-.1	8
9 Bankers acceptances (1)	-2,112	3,947	-6,142	1,120	-706	1,573			8.9	8.1	11.7	11.1	5.3	9
10 Net purchases, by sector	6,808	-3,311	7,905	28,612	9,273	28,559			37.5	19.3	51.3	5.7	26.9	10
11 Households	-17,336	2,650	-12,752	20,608	-3,975	6,839			7.5	3.4	-10.2	-20.1	5.7	11
12 Nonfin. corporate business	3,349	1,535	-3,742	-12	3,881	2,230			1.9	-7.3	7.5	9.9	6.7	12
13 Foreign	-1,058	1,447	-651	704	1,901	-1,401			1.9	.9	-1.3	-1.7	.8	13
14 Sponsored credit agencies	-35	6	223	-62	-	195			.1	*	.3	-.3	.4	14
15 Monetary authority	-	-	-	-	-	-			-	-	-	-	-	15
16 Commercial banking (1)	-507	3,792	-3,181	-212	1,136	208			2.2	1.8	.8	.3	.8	16
17 Savings & loan associations	-746	2,209	-484	3,989	-215	172			.7	1.5	1.2	2.7	3.7	17
18 Mutual savings banks	1,814	-1,490	735	-2,920	424	2,289			1.1	.5	.7	1.7	3.6	18
19 Life insurance companies	4,645	-2,001	1,933	2,258	4,109	-659			1.0	1.3	3.7	3.1	5.3	19
20 Private pension funds	6,562	-6,309	8,694	5,289	-799	7,479			4.2	4.1	5.0	7.1	6.8	20
21 Mutual funds	3,715	-3,078	9,509	-5,888	5,366	19			-.2	1.2	-.1	-.6	1.0	21
22 Money market funds	5,054	-353	7,295	2,039	-2,648	11,088			15.6	12.3	38.8	-1.3	-3.0	22
23 Brokers and dealers	1,351	-1,719	527	2,819	93	100			1.4	-.4	4.8	4.9	-4.8	23

(1) Excludes banks' holdings of own acceptances.

	Other Loans													
1 SBL assn. loans to business	275	-139	872	702	452	518			-	-	.4	.2	2.4	1
2 Limb.: Noncorporate business	137	-69	436	351	226	259			-	-	.2	.1	1.2	2
3 Nonfin. corp. business	138	-70	436	351	226	259			-	-	.2	.1	1.2	3
4 Finance co. loans to business	155	19,317	12,329	4,536	-801	13,389			10.1	4.1	10.8	.9	13.1	4
5 Limb.: Noncorporate business	77	9,658	6,164	2,268	-400	6,694			5.1	2.1	5.4	.5	6.5	5
6 Nonfin. corp. business	78	9,659	6,165	2,268	-401	6,695			5.1	2.1	5.4	.5	6.5	6
7 U.S. government loans	-616	-2,578	-1,862	-3,769	3,507	-170			12.4	16.1	19.0	13.6	8.5	7
8 Limb.: Households	-612	54	769	43	2,557	50			1.1	1.0	1.5	1.6	.8	8
9 Farm business	-439	249	-1,547	-21	71	-612			3.4	2.6	3.4	.2	* 9	
10 Nonfarm noncorp. bus.	365	-691	-601	-2,442	1,873	-300			3.0	4.2	5.6	4.6	2.7	10
11 Nonfin. corp. business	503	-267	-501	-626	772	-100			1.2	1.5	1.2	1.3	-5.11	
12 St. local governments	173	-450	-708	-890	910	200			.2	.9	1.2	1.0	1.1	12
13 Foreign	-606	-1,473	526	167	-2,676	592			2.9	4.7	4.2	4.5	4.3	13
14 Spons. credit agencies	-	-	-	-	-	-			.6	1.2	1.9	.4	-	14
15 Sponsored credit agency loans	6,929	13,259	-2,837	6,884	8,032	10,734			15.2	11.6	19.9	.8	-6.1	15
16 Limb.: Households (SLMA)	939	652	352	726	1,102	611			.6	1.1	2.2	1.6	1.5	16
17 Farm business (FICB)	-130	-591	-1,043	659	269	-812			3.3	1.9	1.8	-.8	-1.3	17
18 Noncorp. business (BC)	365	230	1,406	170	-66	-284			2.1	1.5	-.3	-.8	.9	18
19 S&L assns. (FHLB)	5,755	12,968	-3,552	5,329	6,727	11,219			9.2	7.1	16.2	.8	-7.0	19
20 Policy loans (HH liability)	246	63	-514	-136	-153	-471			4.7	6.7	7.6	4.2	1.1	20
21 Asset: U.S. government	102	114	128	-259	-195	-487			*	.1	.1	*	21	
22 Life insurance cos.	142	-51	-642	123	42	16			4.7	6.6	7.5	4.3	1.1	22
Cust. limb. on acceptances														
23 outstanding (bank asset)	-792	2,445	-6,538	1,657	-303	-2,309			7.5	7.3	11.3	7.7	6.9	23
24 Limb: Nonfin. corp. business	1,534	1,116	-2,514	1,509	618	280			3.9	3.2	4.4	-.8	7.0	24
25 Foreign	-2,326	1,329	-4,224	148	-921	-2,589			3.6	4.1	6.9	8.5	-.1	25
Foreign loans to US nonbanks														
26 Limb.: Nonfin. corp. business	463	-2,803	8,535	-349	6,000	4,000			2.0	1.3	8.9	2.5	2.7	26

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Open-Market Paper and Other Loans

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS. \$ BILLIONS	1984	1985	1986	1987	1988		III	1987	IV		I	II	1988	III	IV	
Open-Market Paper																	
1	52.0	52.8	26.4	33.2	74.3			36.9	6.7	22.3	92.5	48.0	134.7	Total net issues, all types		1	
2	48.3	62.1	32.2	26.8	78.5			50.0	-7.7	44.3	85.0	56.4	128.3	Commercial paper		2	
3	21.7	14.6	-9.3	2.3	11.6			1.0	3.9	-3.8	4.0	11.1	35.1	Nonfinancial corporations		3	
4	6.2	6.2	11.5	2.1	9.6			21.6	-2.5	1.5	6.4	10.7	20.0	Foreign issues in U.S.		4	
5	20.6	41.3	30.1	22.4	57.3			27.4	-9.0	46.6	74.7	34.5	73.3	Financial business		5	
6	6.3	2.1	1.2	1.5	-0.2			4.7	-20.4	-7.6	6.5	3.2	-2.9	Commercial banking		6	
7	13.9	39.1	28.5	20.5	57.5			22.7	10.8	54.0	68.3	31.4	76.3	Finance companies		7	
8	.2	.1	.5	.4	#			#	.6	.1	#	-.1	-.1	REITs		8	
9	3.7	-9.4	-5.9	6.4	-4.2			-13.1	14.4	-22.0	7.4	-8.4	6.3	Bankers acceptances (1)		9	
10	52.0	52.8	26.4	33.2	74.3			36.9	6.7	22.3	92.5	48.0	134.7	Net purchases, by sector		10	
11	-5.4	39.1	-11.6	6.1	10.7			-24.9	-8.8	-70.6	77.2	30.7	5.3	Households		11	
12	9.4	6.5	8.6	1.7	2.4			1.6	1.3	1.7	.2	4.6	3.0	Nonfin. corporate business		12	
13	1.2	-.2	1.1	.3	.6			-4.2	5.8	-2.6	2.8	7.6	-5.6	Foreign		13	
14	-.1	-.6	#	#	.4			-.2	.1	.9	-.2	.2	.9	Sponsored credit agencies		14	
15	-	-	-	-	-			-	-	-	-	-	-	Monetary authority		15	
16	-1.4	-2.5	-.9	2.0	-2.0			-.3	10.7	-8.2	-3.0	7.6	-4.6	Commercial banking (1)		16	
17	2.4	4.1	6.9	-2.6	3.5			-3.9	3.4	-4.1	25.2	-1.6	-5.6	Savings & loan associations		17	
18	.3	3.0	3.8	.6	.5			6.2	-3.6	7.7	-18.3	.8	11.9	Mutual savings banks		18	
19	1.9	-.6	2.8	2.4	7.6			12.3	1.0	3.5	11.1	9.8	6.1	Life insurance companies		19	
20	3.8	7.8	6.2	14.9	20.7			17.5	-10.6	30.4	18.8	-15.1	46.5	Private pension funds		20	
21	2.4	-2.3	5.3	3.2	9.0			12.1	-2.1	38.3	-52.6	18.8	11.5	Mutual funds		21	
22	31.8	1.2	6.2	6.0	17.8			15.2	13.4	22.4	5.4	-17.2	60.5	Money market funds		22	
23	5.7	-2.8	-2.0	-1.4	3.3			4.9	-3.8	2.7	5.9	.1	4.7	Brokers and dealers		23	

(1) Excludes banks' holdings of own acceptances.

Other Loans

1	8.7	5.6	6.7	-.2	2.5			2.1	-2.6	5.5	2.1	2.8	-.1	S&L assn. loans to business		1
2	4.3	2.8	3.5	-.1	1.3			1.0	-1.3	2.7	1.0	1.4	-.1	Noncorporate business		2
3	4.3	2.8	3.3	-.1	1.3			1.1	-1.3	2.7	1.1	1.4	-.1	Nonfin. corp. business		3
4	24.4	19.7	15.9	34.2	29.5			32.1	48.1	43.8	21.2	31.2	21.6	Finance co. loans to business		4
5	12.2	9.8	8.0	17.1	14.7			16.1	24.1	21.9	10.6	15.6	10.8	Liab.: Noncorporate business		5
6	12.2	9.8	8.0	17.1	14.7			16.1	24.1	21.9	10.6	15.6	10.8	Nonfin. corp. business		6
7	16.7	14.9	9.0	-7.0	-2.3			-4.0	-3.8	-9.8	-18.0	12.6	6.1	U.S. government loans		7
8	.6	6.0	4.4	-.7	3.4			-2.4	.2	3.1	.2	10.2	.2	Liab.: Households		8
9	1.1	-.4	-.2	-.4	-1.9			-2.1	3.3	-5.2	-2.2	#	-.2	Farm business		9
10	2.0	-.5	.7	-.6	-1.5			1.5	-2.8	-2.4	-9.8	7.5	-1.2	Nonfarm noncorp. bus.		10
11	1.2	-2.6	1.5	.1	-.5			.7	2.4	-4.3	-2.6	1.7	3.4	Nonfin. corp. business		11
12	7.7	8.2	1.4	-2.4	-.5			.7	-1.8	-2.8	-3.6	3.6	.8	St.&local governments		12
13	4.0	1.4	1.5	-2.4	-1.4			-2.2	-5.1	1.8	-.1	-10.4	3.1	Foreign		13
14	-	1.1	-.4	-.8	-			-	-	-	-	-	-	Cust. liab. on acceptances		14
15	16.0	11.8	19.2	27.3	22.8			24.4	50.3	7.3	15.7	29.0	39.2	Sponsored credit agency loans		15
16	1.9	2.5	2.4	3.7	2.8			3.8	2.6	1.4	2.9	4.4	2.4	Liab.: Households (SLMA)		16
17	-1.2	-3.9	-2.3	-1.6	-.9			-2.2	2.4	-4.0	-.5	-.6	1.4	Farm business (FICB)		17
18	-.4	-1.0	-.7	.8	1.2			.6	5	4.4	3.2	-1.3	-1.4	Noncorp. business (BC)		18
19	15.7	14.2	19.8	24.4	19.7			22.2	44.9	5.4	10.1	26.6	36.8	SSL assns. (FHLB)		19
20	.4	-.1	-.1	#	-1.3			1.0	.3	-2.1	-.5	-.6	-1.9	Policy loans (IMM liability)		20
21	#	#	.2	.4	-.8			.4	.5	-1.0	-.8	-.8	-1.9	Asset: U.S. government		21
22	.4	-.1	-.3	-.4	-.5			.6	-2.2	-2.6	.5	.2	.1	Life insurance cos.		22
23	3.8	-9.5	-5.6	6.5	-7.5			-8.8	11.4	-25.4	9.6	-8.1	-6.1	outstanding (bank asset)		23
24	2.8	-2.	-.2	5.1	.1			1.3	5.5	-3.7	4.4	-2.9	2.6	Liab: Nonfin. corp. business		24
25	1.0	-7.4	-5.4	1.4	-7.6			-10.1	5.9	-21.7	5.1	-5.1	-8.7	Foreign		25
26	13.0	1.5	11.1	1.2	18.2			1.9	-11.2	34.1	-1.4	24.0	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

	1987				1988				1979	ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	II	III	IV		1980	1981	1982	1983		
Security Credit													
1 Net change in liabilities	5,536	-28,906	2,008	2,762	-509	6,274		1.3	13.9	2.1	5.9	13.6	1
2 Households	2,771	-18,026	-889	1,017	1,452	1,988		.2	7.2	-1.0	2.8	9.4	2
3 Foreign	-	-	-	-	-	-		-	-	-	-	-	3
4 Brokers and dealers	2,765	-10,880	2,897	1,745	-1,961	4,286		1.1	6.7	3.1	3.0	4.1	4
5 From domestic banks	1,505	-5,790	2,804	-3,033	-45	2,391		-.7	1.2	4.0	.4	.9	5
6 From fgn bk off in US	1,495	-899	1,135	-69	-690	595		"	-.6	.6	-.5	.5	6
7 Customer credit balances	-235	-4,191	-1,042	4,847	-1,226	1,300		1.8	5.9	-1.5	3.1	2.7	7
8 Net change in assets	5,536	-28,906	2,008	2,762	-509	6,274		1.3	13.9	2.1	5.9	13.6	8
9 Households	-235	-4,191	-1,042	4,847	-1,226	1,300		1.8	5.9	-1.5	3.1	2.7	9
10 Commercial banking	3,282	-6,417	4,255	-2,768	-374	3,374		-.9	.8	5.3	"	2.4	10
11 Brokers and dealers	2,489	-18,298	-1,205	683	1,091	1,600		.3	7.3	-1.7	2.8	8.4	11
12 Foreign	-	-	-	-	-	-		-	-	-	-	-	12
Trade Credit													
1 Net change in liabilities	12,193	15,945	-18,548	-1,696	8,735	19,793		64.8	54.6	39.6	10.8	42.6	1
2 Households	739	762	785	808	831	854		1.7	2.3	2.7	2.4	1.8	2
3 Farm business	155	181	205	231	256	281		1.2	1.0	.9	.4	-.7	3
4 Nonfarm noncorp. business	864	807	752	696	640	584		6.2	4.7	5.1	3.8	.5	4
5 Nonfin. corporate business	5,908	17,938	-21,728	-3,388	5,744	19,092		51.0	38.0	28.6	5.4	37.3	5
6 State and local governments	471	545	490	589	563	620		1.6	2.0	1.1	.9	.8	6
7 Foreign	1,231	-1,034	1,621	-1,427	3,500	1,600		2.2	5.4	.7	-3.9	-.9	7
8 U.S. government	2,143	-2,453	-950	-1,034	-3,072	-3,338		1.0	1.3	.5	1.9	3.0	8
9 Brokers and dealers	682	-801	277	1,829	273	100		-	-	-	-	1.0	9
10 Net change in assets	19,701	-6,564	11,384	7,801	11,830	-8,159		77.9	59.1	34.1	-.6	48.5	10
11 Nonfarm noncorp. business	1,200	1,200	1,200	1,200	1,200	1,200		3.4	1.6	4.4	7.6	6.8	11
12 Nonfin. corporate business	18,821	-10,405	9,330	6,896	9,805	-9,526		69.9	48.2	24.8	-15.1	37.2	12
13 Foreign	900	465	-455	-285	46	800		.2	3.5	-.2	"	-1.3	13
14 U.S. government	-1,985	1,132	578	-981	-32	-1,527		2.4	3.8	2.5	4.8	3.8	14
15 Other insurance companies	765	1,044	731	971	811	894		1.9	2.0	2.6	2.1	2.0	15
16 Discrepancy	-7,508	22,509	-29,932	-9,497	-3,095	27,952		-13.1	-4.4	5.4	11.4	-5.9	16
Taxes Payable													
1 Net change in profit taxes pay	-433	3,399	1,763	-5,584	2,615	1,211		5.6	-.6	-9.9	-12.6	7.6	1
2 Nonfin. corporate business	-406	3,514	1,593	-5,758	2,474	1,015		5.5	.7	-8.2	-12.7	8.0	2
3 Commercial banks	23	20	34	42	50	60		.5	-.5	-.4	-.1	-.1	3
4 Savings & loan associations	-9	19	11	22	12	54		-.2	-.3	-.3	"	-.4	4
5 Life insurance companies	47	25	25	25	25	25		"	-.4	-.5	"	-.1	5
6 Other insurance companies	2	3	9	12	14	15		"	-.2	-.2	"	-.6	6
7 Finance companies	18	19	21	23	25	27		-.1	-.2	-.2	"	-.7	7
8 Brokers and dealers	-108	-201	70	50	15	15		"	-.3	-.2	.3	-.2	8
9 Net change in other taxes pay. (Nonfarm noncorp. business)	400	400	400	400	400	400		2.8	2.5	-1.6	1.5	1.8	9
10 Net change in profit taxes rec	1,993	1,603	2,083	-8,252	4,463	-3,221		1.3	-3.8	-9.0	-11.6	7.2	10
11 State and local governments	1,811	1,635	-1,500	-920	2,279	2,120		1.5	1.1	1.0	-1.4	1.9	11
12 U.S. government	182	-32	3,583	-7,332	2,184	-5,341		-.3	-4.8	-10.0	-10.2	5.3	12
13 Net change in other taxes rec. (State and local governments)	400	400	400	400	400	400		2.8	2.5	-1.6	1.5	1.8	13
14 Discrepancy	-2,426	1,796	-320	2,668	-1,848	4,432		4.4	3.2	-.9	-1.0	.4	14
Proprietors' Equity in Noncorporate Business													
1 Total household investment	-14,586	-30,941	-18,391	-14,787	-13,277	-25,992		-65.2	-76.9	-48.4	-91.4	-79.6	1
2 Farm business	-1,180	708	5,685	-2,481	-1,269	-3,468		-12.6	-18.7	-10.8	-12.4	-20.7	2
3 Nonfarm noncorp. business	-13,602	-28,472	-25,366	-11,074	-13,035	-23,524		-53.3	-58.8	-38.1	-80.3	-59.8	3
4 Brokers and dealers	196	-3,177	1,290	-1,232	1,027	1,000		.7	.7	.5	1.3	.9	4

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Security Credit, Trade Credit, and Taxes Payable

SEASONALLY ADJUSTED ANNUAL RATES

	1984	ANNUAL FLOWS, \$ BILLIONS	1985	1986	1987	1988	I	III	IV	I	II	1988	III	IV	
Security Credit															
1	-6.5	43.3	9.9	-28.4	10.5		40.6	-154.3	34.5	5.4	17.4	-15.1	Net change in liabilities	1	
2	-2.4	19.4	8.2	-15.3	3.6		19.6	-86.0	9.3	-3.5	15.9	-7.5	Households	2	
3	-	-	-	-	-		-	-	-	-	-	-	Foreign	3	
4	6.9	23.9	1.7	-15.1	7.0		21.0	-68.3	25.2	8.8	1.5	-7.6	Brokers and dealers	4	
5	4.7	6.2	-7.4	-4.2	2.1		8.0	-28.2	19.0	-17.7	1.0	6.1	From domestic banks	5	
6	1.1	4.2	.1	-2.1	1.0		6.7	-10.9	8.9	2.7	-1.9	-5.8	From fgn bk off in US	6	
7	1.0	13.5	9.0	-6.8	3.9		6.4	-29.2	-2.8	23.7	2.4	-7.8	Customer credit balances	7	
8	6.5	43.3	9.9	-28.4	10.5		40.6	-154.3	34.5	5.4	17.4	-15.1	Net change in assets	8	
9	1.0	13.5	9.0	-6.8	3.9		6.4	-29.2	-2.8	23.7	2.4	-7.8	Households	9	
10	5.8	11.0	-5.8	-5.3	4.5		15.8	-38.1	29.2	-13.6	.6	1.8	Commercial banking	10	
11	-2.3	18.9	6.7	-16.3	2.2		18.5	-87.0	8.0	-4.8	14.5	-9.1	Brokers and dealers	11	
12	-	-	-	-	-		-	-	-	-	-	-	Foreign	12	
Trade Credit															
1	42.5	47.7	12.6	34.8	8.3		35.4	12.5	-17.3	3.6	22.0	24.8	Net change in liabilities	1	
2	1.8	2.2	2.5	2.9	3.5		3.0	3.0	3.1	3.2	3.5	3.4	Households	2	
3	-1.1	-.3	.2	.6	1.0		.6	.7	.8	.9	1.0	1.1	Farm business	3	
4	5.7	5.4	4.2	3.6	2.7		3.5	3.2	3.0	2.8	2.6	2.3	Nonfarm noncorp. business	4	
5	33.0	34.0	3.1	18.0	-.3		11.7	15.2	-25.8	-2.9	11.8	15.8	Nonfin. corporate business	5	
6	1.0	1.1	1.6	1.9	2.3		1.9	2.2	2.0	2.4	2.3	2.5	State and local governments	6	
7	-1.6	-.1	-1.2	2.9	5.3		4.2	-5.0	7.6	-5.2	15.2	5.5	Foreign	7	
8	3.3	4.6	1.1	5.1	-8.4		7.8	-33.7	-9.2	-5.0	-15.2	-6.3	U.S. government	8	
9	.5	.8	1.1	-.2	2.5		2.7	-33.2	1.1	7.3	1.1	.4	Brokers and dealers	9	
10	63.9	37.1	15.3	56.7	22.9		50.1	23.9	25.9	30.6	17.5	17.5	Net change in assets	10	
11	6.5	4.1	6.4	4.8	4.8		4.8	4.8	4.8	4.8	4.8	4.8	Nonfarm noncorp. business	11	
12	48.1	26.7	3.2	49.2	16.5		46.5	8.6	17.7	27.0	9.4	12.0	Nonfin. corporate business	12	
13	1.5	.4	.7	.1	.1		3.6	1.9	-1.8	-1.1	.2	3.2	Foreign	13	
14	5.1	3.7	.1	-1.0	-2.0		-7.9	4.5	2.3	-3.9	-.1	-6.1	U.S. government	14	
15	2.8	2.2	4.9	3.6	3.4		3.1	4.2	2.9	3.9	3.2	3.6	Other insurance companies	15	
16	-21.4	10.6	-2.6	-21.9	-14.6		-14.7	-11.4	-43.2	-26.9	4.6	7.3	Discrepancy	16	
Taxes Payable															
1	1.6	1.9	2.5	1.1	#		-11.2	6.5	1.6	-.7	1.5	-2.4	Net change in profit taxes pay	1	
2	1.9	1.4	2.5	1.6	-.7		-11.2	7.0	.9	-1.6	.9	-3.1	Nonfin. corporate business	2	
3	#	.1	#	.1	.2		.1	.1	.1	.2	.2	.2	Commercial banks	3	
4	#	.1	#	#	.1		#	#	.1	.1	.1	.1	Savings & loan associations	4	
5	-.2	#	#	.2	.1		.2	.1	.1	.1	.1	.1	Life insurance companies	5	
6	#	-.1	#	#	.1		#	#	#	.1	.1	.1	Other insurance companies	6	
7	#	#	#	.1	.1		.1	.1	.1	.1	.1	.1	Finance companies	7	
8	-.1	.3	.2	-.6	.2		-.4	-.8	.3	.2	.1	.1	Brokers and dealers	8	
9	1.1	3.4	1.7	1.6	1.6		1.6	1.6	1.6	1.6	1.6	1.6	Net change in other taxes pay. (Nonfarm noncorp. business)	9	
10	4.4	-2.8	1.5	1.0	-4.9		-11.9	.9	8.4	-7.1	-2.5	-18.5	Net change in profit taxes rec	10	
11	3.9	1.3	1.8	-.1	2.0		-.1	.2	1.7	1.8	2.2	2.2	State and local governments	11	
12	.6	-4.0	-.3	1.2	-6.9		-12.0	.7	6.6	-8.9	-4.7	-20.7	U.S. government	12	
13	1.1	3.4	1.7	1.6	1.6		1.6	1.6	1.6	1.6	1.6	1.6	Net change in other taxes rec. (State and local governments)	13	
14	-2.8	4.7	1.0	#	4.9		.6	5.6	-6.8	6.3	4.0	16.1	Discrepancy	14	
Proprietors' Equity in Noncorporate Business															
1	-86.5	-89.2	-40.6	-88.9	-72.4		-83.5	-114.2	-51.1	-64.6	-80.5	-94.3	Total household investment	1	
2	-1.3	1.9	5.0	.8	-1.5		-1.8	-12.7	21.7	3.9	-2.3	-29.5	Farm business	2	
3	-86.9	-93.1	-49.3	-88.2	-73.0		-82.4	-88.8	-78.0	-63.6	-82.3	-68.8	Nonfarm noncorp. business	3	
4	1.6	2.0	3.6	-1.5	2.1		.8	-12.7	5.2	-4.9	4.1	4.0	Brokers and dealers	4	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987				1988				1979	ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	II	III	IV		1980	1981	1982	1983		
1 Net change in liabilities	54,122	49,665	24,097	53,237	36,414	47,847	93.0	78.2	76.2	89.5	124.8	1	
2 Households	510	590	620	810	914	1,015	1.3	1.2	1.8	.8	.6	2	
3 Nonfarm noncorp. business	2,000	2,000	2,000	2,000	2,000	2,000	1.8	1.5	8.7	10.3	12.7	3	
4 Nonfin. corporate business	14,608	13,876	6,923	13,042	8,107	14,000	11.8	15.3	25.3	13.8	11.5	4	
5 Foreign	15,449	15,364	-1,811	9,233	3,264	8,578	28.6	10.8	-10.8	2.6	7.4	5	
6 U.S. government	-234	-9,092	5,317	8,522	1,307	-6,451	-1.3	-1.9	1.0	.2	2.0	6	
7 Total finance	21,989	26,927	11,048	19,630	20,822	28,707	50.8	51.2	50.1	61.8	90.6	7	
8 Sponsored credit agencies	-3,517	1,254	4,564	-3,492	293	-378	5.7	3.6	4.7	5.9	-.2	8	
9 Monetary authorities	219	1,514	-77	295	1,240	446	.9	-1.1	.3	-.1	-.5	9	
10 Commercial banking	19,403	9,469	6,192	23,012	18,759	7,398	14.8	20.4	24.8	23.2	31.0	10	
11 Savings & loan assns.	-5,458	-9,768	-4,980	-806	3,577	2,291	1.1	.9	2.6	13.1	10.4	11	
12 Mutual savings banks	-1,320	2,670	-552	-1,516	715	1,679	-.8	-.6	-.5	.6	4.2	12	
13 Credit unions	1,200	500	300	100	2,060	800	.3	1.6	.4	.2	.7	13	
14 Life insurance companies	-111	-393	-234	-494	-747	-1,470	5.3	3.8	8.2	7.0	9.2	14	
15 Other insurance companies	8,446	8,456	8,553	8,738	8,791	8,960	14.7	12.4	10.8	10.6	12.0	15	
16 Finance companies	-376	11,453	964	-6,902	3,112	-2,652	8.0	6.3	-2.6	7.6	9.3	16	
17 REITs	18	413	5	42	-57	48	-.2	.1	.1	-.1	-.1	17	
18 Brokers and dealers	3,485	1,339	-3,687	*653	-17,061	11,585	1.0	3.1	1.2	-6.4	14.6	18	
19 Net change in assets	19,093	82,138	-1,656	48,988	2,943	107,057	106.9	78.7	51.7	83.9	107.0	19	
20 Households	4,062	4,949	5,859	6,787	7,675	7,916	7.2	5.6	6.1	6.8	15.3	20	
21 Farm business	458	633	602	700	832	759	1.9	1.9	1.7	1.7	1.1	21	
22 Nonfarm noncorp. business	2,631	2,457	2,316	2,212	2,057	1,946	7.1	.6	-21.5	-13.5	-5.7	22	
23 Nonfin. corporate business	-1,149	19,457	-13,038	16,955	-9,042	19,599	49.9	24.0	47.8	14.7	33.2	23	
24 Foreign	27,983	18,817	3,036	19,977	8,072	21,646	12.0	15.0	-6.9	-1.9	15.5	24	
25 U.S. government	314	374	470	578	705	408	.8	.5	.9	1.6	.7	25	
26 Total finance	-15,206	35,451	-901	1,779	-7,356	54,783	28.0	31.1	23.5	74.6	44.9	26	
27 Sponsored credit agencies	1,010	3,172	-1,137	27	1,354	5,195	.4	1.3	.7	1.1	.7	27	
28 Monetary authority	1,308	378	-348	-363	-305	814	1.2	-.1	.1	.1	.5	28	
29 Commercial banking	1,503	25,487	-1,652	10,215	6,932	27,839	6.3	13.4	9.2	24.5	7.2	29	
30 Savings and loan assns.	-5,182	4,471	3,303	-2,825	1,134	-1,682	5.6	3.1	7.4	21.4	11.3	30	
31 Mutual savings banks	405	516	-1,169	-5,355	205	-250	.5	1.0	1.2	2.6	1.5	31	
32 Credit unions	83	-1,901	2,184	-713	2,824	-289	2.1	3.6	-.3	.2	.8	32	
33 Life insurance companies	2,293	2,062	2,102	2,068	2,016	2,319	3.5	3.6	7.3	8.1	6.1	33	
34 Private pension funds	-8,993	6,435	-9,929	578	2,402	-3,706	4.9	2.2	-5.8	14.0	13.6	34	
35 REITs	87	1,220	65	309	-1,195	1,922	-.9	.5	1.0	3	-.35		
36 Money market funds	-240	1,825	4,535	-2,746	-612	-629	.4	.4	1.9	-1.1	-4.36		
37 Brokers and dealers	-7,280	-8,214	1,275	584	-22,111	23,250	2.0	2.0	.8	3.2	3.6	37	
38 Unallocated, net	35,029	-32,473	25,753	4,249	33,471	-59,210	-13.9	-.5	24.4	5.6	17.8	38	
(A) Foreign claims													
Foreign direct investment by U.S. corps.													
39 Liab.: Foreign (1)	4,886	8,941	4,969	5,178	7,339	1,046	26.8	23.6	12.6	10.2	9.8	39	
40 Equity & intercompany accts.	239	3,531	1,506	-3,628	-1,155	-1,954	7.6	4.9	-.5	5.4	-3.6	40	
41 Retained earnings	4,647	5,410	3,463	6,806	8,474	3,000	19.2	18.6	13.1	4.8	13.5	41	
Direct investment in U.S. by fgn. corps.													
42 Liab.: Nonfin. corp. bus.(1)	14,608	13,876	6,923	13,042	8,107	14,000	11.8	15.3	25.3	13.8	11.5	42	
43 Equity & intercompany accts.	12,945	13,667	4,002	11,968	5,541	13,000	7.9	11.7	22.3	16.2	11.9	43	
44 Retained earnings	1,663	209	2,921	1,074	2,566	1,000	3.9	3.6	3.0	-2.4	-.3	44	
U.S. govt. equity in IBRD, etc.													
45 Liab.: Foreign	312	423	575	633	781	411	.8	.7	1.1	1.3	.7	45	
Nonofficial foreign currency													
46 Asset: U.S. government	2	-49	-105	-55	-76	-3	*	-.2	-.2	.4	.1	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.	-3,200	2,224	4,193	-4,276	-562	-676	3.0	.8	1.8	2.8	-2.9	48	
Asset: S&L associations													
49 Federal Reserve Bank stock	48	38	48	15	-13	16	.1	.1	.1	.1	.1	49	
Asset: Commercial banks													
50 Equity in sponsored credit ags.	127	458	518	338	542	572	1.6	.7	1.4	.9	.2	50	
51 U.S. government	-	-	-	-	-	-	-	-	-	-	-.51		
Private:													
52 Farm business (FICB & FLB)	-154	-18	-75	11	110	22	.4	.6	.6	.4	.1	52	
53 Nonfarm noncorporate (BC)	-2	-7	-8	1	-	7	.1	.1	.1	-.1	-.53		
54 Nonfin. corp. bus. (FNMA)	2	-	3	-	1	2	.1	.1	-.1	.1	-.54		
55 S&L associations (FHLB)	281	483	598	326	431	541	1.0	-.7	.4	.1	.1	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				
	1984	1985	1986	1987	1988	I	III	IV	I	II	III	IV		
1	156.0	145.6	201.7	184.8	161.6	176.9	189.3	57.9	300.9	107.9	174.5	Net change in liabilities	1	
2	-1.0	.1	-1.3	1.2	5.4	1.2	2.4	2.5	5.2	5.7	4.1	Households	2	
3	19.2	7.5	3.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	Nonfarm noncorp. business	3	
4	25.6	20.5	35.4	42.2	42.1	57.3	55.6	28.9	52.5	50.7	56.2	Nonfin. corporate business	4	
5	8.0	4.8	25.2	43.5	19.3	6.7	36.5	16.6	97.2	-46.2	4.2	Foreign	5	
6	4.9	-4.4	5.2	-9.4	8.7	-4.4	-18.0	5.9	29.7	5.9	-6.7	U.S. government	6	
7	99.3	113.2	134.2	99.3	80.2	104.0	104.9	-3.9	110.3	105.7	108.7	Total finance	7	
8	10.2	8.9	8.3	-2.1	1.0	-28.4	10.2	24.2	-10.4	-15.2	5.4	Sponsored credit agencies	8	
9	.1	1.4	1.9	3.0	1.9	2.7	4.2	-8.9	10.9	4.9	.7	Monetary authorities	9	
10	27.2	25.4	42.1	46.8	55.4	61.7	101.3	-43.7	107.6	57.0	100.5	Commercial banking	10	
11	6.8	9.6	-1.5	-9.8	.1	-36.5	-33.5	-17.9	5.8	-2.8	15.3	Savings & loan assns.	11	
12	1.8	3.7	2.7	.7	.3	-4.9	11.5	-4.3	-4.6	3.3	6.9	Mutual savings banks	12	
13	1.8	1.3	1.7	2.4	3.4	4.9	.8	1.4	1.4	9.1	1.7	Credit unions	13	
14	14.8	14.4	5.4	.3	-2.9	-.4	-1.6	-.9	-2.0	-3.0	-5.9	Life insurance companies	14	
15	15.4	29.7	39.1	32.8	35.0	33.8	33.8	34.2	35.0	35.2	35.8	Other insurance companies	15	
16	18.7	9.4	27.7	20.0	-5.5	-2.1	51.5	-4.4	-25.7	12.6	-4.4	Finance companies	16	
17	.1	-.1	-.3	1.0	#	.1	1.7	#	-.2	-.2	.2	REITs	17	
18	2.2	9.2	7.0	4.2	-8.5	73.2	-74.9	16.4	-7.9	4.9	-47.4	Brokers and dealers	18	
19	150.7	146.0	196.2	161.4	157.3	170.9	140.6	77.4	223.8	120.4	207.7	Net change in assets	19	
20	2.0	21.5	29.6	17.0	28.2	16.2	19.8	23.4	27.1	30.7	31.7	Households	20	
21	.1	2.5	5.0	2.8	2.9	1.8	2.5	2.4	2.8	3.3	3.0	Farm business	21	
22	13.5	6.4	13.3	10.0	8.5	10.5	9.8	9.3	8.8	8.2	7.8	Nonfarm noncorp. business	22	
23	37.5	15.0	30.3	15.6	14.5	48.8	11.3	-12.1	43.4	13.8	12.9	Nonfin. corporate business	23	
24	19.6	25.0	44.7	63.2	52.7	68.5	59.8	48.9	105.6	-13.4	69.8	Foreign	24	
25	1.5	1.4	.5	1.2	2.2	1.3	1.5	1.9	2.3	2.8	1.6	U.S. government	25	
26	76.6	74.2	74.8	52.3	48.3	25.7	35.8	3.6	33.7	75.0	80.9	Total finance	26	
27	2.8	2.5	2.1	6.0	5.4	-7.9	17.9	-3.3	6.4	-9.0	27.5	Sponsored credit agencies	27	
28	3.0	1.0	1.7	2.2	-.2	2.9	-.1	.4	.9	-3.9	1.7	Monetary authority	28	
29	22.7	33.4	48.9	37.5	43.5	32.1	38.2	16.6	67.1	57.1	34.5	Commercial banking	29	
30	30.0	15.8	7.7	12.6	-.1	-33.1	9.7	9.8	14.9	-9.5	-15.6	Savings and loan assns.	30	
31	.3	1.7	1.0	.7	-6.6	-1.7	5.0	-10.8	-14.1	-2.8	1.4	Mutual savings banks	31	
32	1.0	2.4	3.7	-.6	6.0	-1.2	-3.6	2.9	.1	9.3	3.7	Credit unions	32	
33	4.8	7.0	8.0	7.9	8.5	9.2	8.2	8.4	8.3	8.1	9.5	Life insurance companies	33	
34	6.4	3.1	-7.3	-15.0	-10.7	-44.1	37.0	-48.9	6.2	3.1	-3.0	Private pension funds	34	
35	1.2	-1.6	.4	1.0	1.0	-.3	4.9	-.3	1.2	-6.8	7.7	REITs	35	
36	1.5	-.6	2.9	1.4	.5	22.3	23.5	.9	-36.0	25.9	11.3	Money market funds	36	
37	2.7	8.4	5.7	-1.2	3.0	44.8	-104.9	29.7	-21.3	1.3	2.8	Brokers and dealers	37	
38	5.3	-.4	5.5	23.4	4.3	6.0	48.7	-19.6	77.1	-12.5	-33.2	Unallocated, net	38	
												(A) Foreign claims		
												Foreign direct investment by U.S. corps.		
39	13.2	9.6	13.7	26.3	16.5	22.9	39.0	13.6	11.6	33.9	7.3	Liab.: Foreign (1)	39	
40	-4.6	-3.3	3.6	6.2	-5.2	2.3	10.3	4.7	-11.2	-2.9	-11.4	Equity & intercompany accts.	40	
41	17.8	12.9	10.1	20.0	21.7	20.7	28.7	8.7	22.8	36.8	18.7	Retained earnings	41	
												Direct investment in U.S. by fgn. corps.		
42	25.6	20.5	35.4	42.2	42.1	57.3	55.6	28.9	52.5	30.7	56.2	Liab.: Nonfin. corp. bus.(1)	42	
43	22.5	20.4	35.4	39.4	34.5	51.5	50.7	19.9	49.1	21.4	47.7	Equity & intercompany accts.	43	
44	3.1	.1	"	2.7	7.6	5.9	4.9	9.0	3.3	9.4	8.5	Retained earnings	44	
												U.S. govt. equity in IBRD, etc.		
45	1.1	1.5	1.5	1.2	2.4	1.2	1.7	2.3	2.5	3.1	1.6	Liab.: Foreign	45	
												Nonofficial foreign currency		
46	.4	-.1	-1.0	#	-.2	#	-.2	-.4	-.2	-.3	#	Asset: U.S. government Liab.: Foreign	46	
												(B) Claims on federally related agencies		
47	-	-	-	-	-	-	-	-	-	-	-	Postal Savings deposits Asset: Households Liab.: U.S. government	47	
48	7.0	4.5	3.6	-6.6	-1.3	-16.2	-.1	15.4	-2.1	-5.7	-12.9	Deposits at Federal Home Loan Banks Asset: S&L associations	48	
49	.2	.2	.1	.2	.1	.2	.2	.2	.1	-.1	.1	Federal Reserve Bank stock Asset: Commercial banks	49	
50	.9	.9	.6	1.7	2.0	.8	1.9	1.6	1.4	2.5	2.4	Equity in sponsored credit ag. U.S. government	50	
51	-	-	-	-	-	-	-	-	-	-	-	Private:	51	
52	.1	-.3	-.6	-.5	.1	-.6	-.1	-.3	#	.4	.1	Farm business (FICB & FLB)	52	
53	"	"	-.1	"	"	"	"	"	"	"	"	Nonfarm noncorporate (BC)	53	
54	"	"	.1	.1	.4	"	"	"	"	"	"	Nonfin. corp. bus. (FNMA)	54	
55	.8	1.1	1.2	1.8	1.9	1.4	2.0	1.9	1.4	2.0	2.2	S&L associations (FHLB)	55	

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	IV	I	II	1988	III	IV	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
	III	IV	I	II	III	IV	IV						
(C) Life insurance claims													
Deferred and unpaid premiums													
1 Liab.: Households	310	590	620	810	914	1,013		1.3	1.2	1.8	.8	.6	1
Asset: Life insurance													
Life company reserves													
2 Liab.: Life insurance cos.	1,009	634	297	-7	-372	-342		2.4	1.7	2.1	2.3	3.2	2
3 Accident and health	725	388	74	-207	-533	-528		.8	.6	.9	1.3	1.8	3
4 Policy dividend accum.	284	246	223	200	161	186		1.6	1.1	1.2	1.0	1.4	4
Asset: Households													
(D) Nonlife insurance claims													
5 Liab.: Other insurance cos.	8,446	8,456	8,553	8,758	8,791	8,960		14.7	12.4	10.8	10.6	12.0	5
6 Asset: Households	3,053	4,315	5,562	6,794	8,047	8,258		4.8	5.9	4.0	4.5	12.1	6
7 Farm business	612	651	677	689	722	737		1.5	1.3	1.1	1.3	1.0	7
8 Nonfarm noncorp. bus.	1,586	1,449	1,324	1,211	1,080	965		2.9	2.5	2.1	2.0	-4.6	8
9 Nonfin. corp. business	3,195	2,041	990	44	-1,058	-1,000		5.5	4.7	3.7	2.7	3.5	9
(E) Intercorporate claims													
Corporate parent investment in:													
10 Commercial bank subsidiaries	3,224	382	-2,644	6,276	-992	2,350		5.4	6.9	7.8	15.2	12.6	10
11 Finance company subsidiaries	927	9,425	2,947	-3,626	5,797	2,580		3.4	2.8	-2.6	7.2	2.4	11
Asset: Domestic bank affiliates													
(F) Unallocated assets & liabilities													
12 Net total (liab. less assets)	35,029	-32,473	25,753	4,249	33,471	-59,210		-13.9	-.5	24.4	5.6	17.8	12
13 Net change in liabilities	23,423	4,267	-2,797	28,171	6,158	17,920		21.5	12.3	14.1	26.0	74.5	13
14 Foreign	10,249	6,049	-7,250	5,477	-4,780	7,124		.9	-13.2	-24.3	-9.2	-2.2	14
15 Nonfarm noncorp. business	2,000	2,000	2,000	2,000	2,000	2,000		1.8	1.5	8.7	10.3	12.7	15
16 U.S. government	962	204	597	1,064	776	1,292		—	—	—	—	—	16
17 U.S. govt.-without levels	-1,196	-9,296	4,720	7,478	531	-7,743		-1.3	-1.9	1.0	.2	2.0	17
18 Sponsored credit agencies	-444	-1,428	-147	446	313	-274		1.1	2.1	1.4	2.2	2.4	18
19 Monetary authority	171	1,476	-125	280	1,253	430		.8	-1.1	-.2	-.2	-.6	19
20 Commercial banking	16,179	9,087	8,856	16,736	19,751	5,048		9.5	13.5	17.0	10.0	18.5	20
21 U.S. commercial banks	4,778	-9,529	-2,969	4,439	4,311	226		5.3	3.5	4.8	-8.8	1.4	21
22 Domestic affiliates	10,410	2,859	16,128	3,400	8,530	3,999		3.4	4.3	8.1	14.9	15.3	22
23 Foreign banking offices	1,023	15,751	-4,273	8,938	6,979	902		-.5	4.1	1.4	4.9	1.0	23
24 Banks in U.S. poss.	-32	6	-50	-41	-69	-79		1.1	1.6	2.7	-1.1	.7	24
25 Savings and loan assns.	-5,458	-9,748	-4,980	-806	3,577	2,291		1.1	.9	2.6	13.1	10.4	25
26 Mutual savings banks	-1,320	2,670	-552	-1,516	715	1,679		-.8	—	-.5	.6	4.2	26
27 Credit unions	1,200	500	300	100	2,200	800		.3	1.6	.4	.2	.7	27
28 Life insurance companies	-1,120	-1,027	-531	-487	-375	-1,128		2.9	2.1	6.0	4.8	6.1	28
29 Finance companies	-1,303	2,028	-1,983	-3,276	-2,685	-5,232		4.6	3.5	—	.5	6.9	29
30 REITs	18	413	5	42	-57	48		-.2	.1	.1	—	-.1	30
31 Brokers and dealers	3,485	1,339	-3,687	655	-17,061	11,585		1.0	5.1	1.2	-6.4	14.6	31
32 Net change in assets	-11,606	36,740	-28,550	23,922	-27,313	77,130		35.5	12.8	-10.3	20.4	56.7	32
33 Foreign	13,375	4,961	-3,887	6,935	-35	7,666		.2	-.3	-32.2	-15.7	4.0	33
34 Nonfarm noncorp. business	1,047	1,015	1,000	1,000	977	974		4.1	-2.0	-23.6	-15.6	.9	34
35 Nonfin. corporate business	-9,232	8,475	-19,000	13,733	-15,324	19,551		17.5	-6.2	31.5	1.7	19.9	35
36 Sponsored credit agencies	1,010	3,172	-1,137	27	1,354	5,195		.4	1.3	.7	1.1	.7	36
37 Monetary authority	1,508	378	-348	-363	-305	814		1.2	-.1	.1	.1	.5	37
38 Commercial banking	-2,896	15,642	-2,003	7,550	2,140	22,893		-2.6	3.7	3.9	4.0	-8.0	38
39 U.S. commercial banks	-1,720	1,601	1,447	-115	892	14,984		-2.0	5.1	3.3	-1.8	-4.4	39
40 Domestic affiliates	1,318	-711	76	-302	-321	101		-.8	-.4	-.7	-.6	.5	40
41 Foreign banking offices	-2,319	14,865	-3,339	8,161	1,777	8,030		-.2	-1.5	-3.0	5.7	-2.2	41
42 Banks in U.S. possession	-175	-113	-187	-174	-208	-222		.4	.5	2.9	-.5	-1.9	42
43 Savings and loan assns.	-2,263	1,764	-1,488	1,125	1,265	-1,547		1.6	2.3	4.9	18.1	14.0	43
44 Mutual savings banks	405	516	-1,169	-5,355	205	-250		.5	1.0	1.2	2.6	1.5	44
45 Credit unions	83	-1,901	2,184	-713	2,824	-289		2.1	3.6	-.3	.2	.8	45
46 Life insurance companies	1,983	1,472	1,482	1,258	1,102	1,306		2.2	2.4	5.5	7.4	5.5	46
47 Private pension funds	-8,993	6,435	-9,929	578	2,402	-3,706		4.9	2.2	-5.8	14.0	13.6	47
48 REITs	87	1,220	-65	309	-1,195	1,922		.9	.5	1.0	.3	-.4	48
49 Money market funds	-240	1,825	4,535	-2,746	-612	-629		.4	.4	1.9	-1.1	-4.4	49
50 Brokers and dealers	-7,280	-8,214	1,275	584	-22,111	23,250		2.0	2.0	.8	3.2	3.6	50

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	ANNUAL FLOWS, \$ BILLIONS						1987		1988			I		II		III		IV	
	1984	1985	1986	1987	1988		III	IV	I	II		III	IV		III	IV		IV	
(C) Life insurance claims																			
1	-1.0	.1	-1.3	1.2	3.4		1.2	2.4	2.5	3.2	3.7	4.1	Deferred and unpaid premiums						1
													Liab.: Households						
													Asset: Life insurance						
2	2.7	3.5	3.0	3.7	-.4		4.0	2.5	1.2	*	-1.5	-1.4	Life company reserves						2
3	1.6	2.3	2.5	2.7	-1.2		2.9	1.6	.5	-.8	-2.1	-2.1	Liab.: Life insurance cos.						3
4	1.1	1.2	.5	1.0	.8		1.1	1.0	.9	.8	.6	.7	Accident and health						4
													Policy dividend accum.						
													Asset: Households						
(D) Nonlife insurance claims																			
5	15.4	29.7	39.1	32.8	35.0		33.8	33.8	34.2	35.0	35.2	35.8	Liab.: Other insurance cos.						5
6	-.8	18.1	26.5	13.3	28.7		12.2	17.3	22.2	27.2	32.2	33.0	Asset: Households						6
7	*	2.8	3.6	2.6	2.8		2.4	2.6	2.7	2.8	2.9	2.9	Farm business						7
8	11.0	5.8	4.8	6.0	4.6		6.3	5.8	5.3	4.8	4.3	3.9	Nonfarm noncorp. bus.						8
9	5.1	5.1	4.2	10.9	-1.0		12.8	8.2	4.0	.2	-4.2	-4.0	Nonfin. corp. business						9
(E) Intercorporate claims																			
10	10.3	5.5	-.3	14.5	5.0		13.2	-2.5	-5.3	23.8	-3.9	5.3	Corporate parent investment in:						10
11	12.5	15.0	41.5	10.6	7.7		3.1	43.4	3.6	-12.6	23.3	16.5	Commercial bank subsidiaries						
													Finance company subsidiaries						11
													Asset: Domestic bank affiliates						
(F) Unallocated assets & liabilities																			
12	5.3	-.4	5.5	23.4	4.5		6.0	48.7	-19.6	77.1	-12.5	-33.2	Net total (liab. less assets)						12
13	67.7	54.7	65.8	57.1	49.5		55.1	11.6	-39.6	185.8	-13.1	59.5	Net change in liabilities						13
14	-6.7	-6.3	11.0	16.1	.6		-17.5	-4.0	1.3	83.4	-82.9	-4.7	Foreign						14
15	19.2	7.5	3.1	8.0	8.0		8.0	8.0	8.0	8.0	8.0	8.0	Nonfarm noncorp. business						15
16	*	-	1.2	3.7	.8		3.8	.8	2.4	4.2	3.1	5.2	U.S. government						16
17	4.9	-.4	5.2	-10.5	5.0		-4.3	-18.8	3.5	25.5	2.8	-11.9	U.S. govt.-Without levels						17
18	2.3	3.5	4.1	2.9	.3		-13.0	8.4	7.2	-9.8	-12.0	15.9	Sponsored credit agencies						18
19	*	1.3	1.8	2.8	1.8		2.5	4.1	-9.1	10.8	5.0	.6	Monetary authority						19
20	16.9	19.9	42.4	32.3	50.4		48.5	103.7	-38.4	83.8	60.8	95.2	Commercial banking						20
21	13.1	10.3	2.4	-6.2	6.0		5.3	28.1	-87.9	35.2	-.9	77.6	U.S. commercial banks						21
22	8.3	7.1	34.3	20.2	32.1		34.6	14.9	61.9	19.6	26.3	20.4	Domestic affiliates						22
23	*	2.4	4.8	18.3	12.5		8.8	60.7	-12.2	29.2	35.6	-2.5	Foreign banking offices						23
24	-4.5	.1	.9	.1	-.2		-.1	*	-.2	-.2	-.3	-.3	Banks in U.S. poss.						24
25	6.8	9.6	-1.5	-9.8	.1		-36.5	-33.5	-17.9	5.8	-2.8	15.3	Savings and loan assns.						25
26	1.8	3.7	2.7	.7	.3		-4.9	11.3	-4.3	-4.6	5.3	6.9	Mutual savings banks						26
27	1.8	1.3	1.7	2.4	3.4		4.9	.8	1.6	1.4	9.1	1.7	Credit unions						27
28	12.1	11.0	2.4	-3.4	-2.5		-4.5	-6.1	-2.1	-1.9	-1.5	-4.5	Life insurance companies						28
29	6.2	-5.6	-13.8	9.4	-13.2		-5.2	8.1	-7.9	-13.1	-10.7	-20.9	Finance companies						29
30	-.1	-.1	-.5	1.0	*		-.1	1.7	*	-.2	-.2	.2	REITs						30
31	2.2	9.2	7.0	4.2	-.8		73.2	-74.9	16.4	-7.9	4.9	-47.4	Brokers and dealers						31
32	62.4	55.2	60.3	33.7	45.2		49.1	-37.1	-20.1	108.7	-.6	92.7	Net change in assets						32
33	-6.0	4.5	9.3	21.0	10.7		11.2	4.2	20.1	53.1	-44.1	13.6	Foreign						33
34	2.4	2.6	8.5	4.0	4.0		4.2	4.1	4.0	4.0	3.9	3.9	Nonfarm noncorp. business						34
35	19.1	1.2	12.4	-21.9	-1.0		13.1	-35.8	-29.5	31.6	-15.9	9.6	Nonfin. corporate business						35
36	2.8	2.5	2.1	6.0	5.4		-7.9	17.9	-3.3	6.4	-9.0	27.5	Sponsored credit agencies						36
37	3.0	1.0	1.7	2.2	-.2		2.9	-.1	-.4	.9	-3.9	1.7	Monetary authority						37
38	-.2	12.7	7.6	12.2	30.6		15.5	-2.9	16.1	55.8	57.7	12.6	Commercial banking						38
39	-.6	13.2	1.8	1.0	17.2		12.0	-52.5	34.8	17.5	23.9	-7.3	U.S. commercial banks						39
40	1.3	-.3	1.4	.5	-.4		-2.5	2.2	-6.0	8.8	-11.4	6.8	Domestic affiliates						40
41	-.9	-.1	4.0	11.3	14.6		6.8	47.8	-11.9	30.2	26.0	14.1	Foreign banking offices						41
42	*	-.1	.4	-.5	-.8		-.7	-.5	-.7	-.7	-.8	-.9	Banks in U.S. possession						42
43	22.2	10.1	2.9	17.2	-.6		-18.4	7.8	-7.5	15.6	-5.8	-4.9	Savings and loan assns.						43
44	.3	1.7	1.0	.7	-6.6		-1.7	5.0	-10.8	-14.1	-2.8	1.4	Mutual savings banks						44
45	1.0	2.4	3.7	-.6	4.0		-1.2	-3.6	2.9	.1	9.3	5.7	Credit unions						45
46	5.8	6.9	9.3	6.7	5.1		7.9	5.9	5.9	5.0	4.4	5.2	Life insurance companies						46
47	6.4	3.1	-7.3	-15.0	-10.7		-44.1	37.0	-48.9	6.2	3.1	-3.0	Private pension funds						47
48	1.2	-1.6	.4	1.0	1.0		.3	4.9	-.5	1.2	-4.8	7.7	REITs						48
49	1.5	.6	2.9	1.4	.5		22.3	23.5	.9	-36.0	25.9	11.3	Money market funds						49
50	2.7	8.4	5.7	-1.2	3.0		44.8	-104.9	29.7	-21.3	1.5	2.3	Brokers and dealers						50

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

60

Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	III	1987	IV	I	II	1988	III	IV	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Total Net Borrowing and Lending in Credit Markets (1)														
Total net borrowing														
1 in credit markets	242,182	292,219	162,644	254,568	244,573	300,295			488.4	432.6	496.3	495.4	663.4	1
2 Domestic nonfinan. sectors	162,750	219,916	141,638	181,417	184,597	205,148			383.5	343.1	370.8	388.7	546.8	2
3 U.S. government	22,068	62,556	42,871	19,085	41,659	53,842			37.4	79.2	87.4	161.3	186.6	3
4 Private domestic	140,682	157,560	98,767	162,332	142,938	151,306			366.2	263.9	283.5	227.4	360.2	4
5 Households	77,915	76,907	29,253	78,181	72,967	68,486			171.5	117.3	113.9	84.0	186.1	5
6 Farm business	-1,643	-3,025	-4,183	2,583	224	-2,013			23.5	15.8	16.3	6.7	3.9	6
7 Nonfarm noncorp. bus.	20,487	33,090	22,335	16,790	20,770	22,250			65.6	55.8	44.4	71.8	81.9	7
8 Corporate business	33,029	42,334	48,423	57,800	35,003	51,651			68.0	57.8	102.1	43.4	54.4	8
9 State&local governments	10,894	8,052	2,939	6,978	13,994	10,952			17.6	17.2	6.8	21.5	34.0	9
10 Foreign borr. in U.S.	2,195	3,602	881	1,222	252	6,965			15.0	24.2	23.5	16.0	17.3	10
11 Financial sectors	77,237	68,701	20,125	71,929	59,724	88,182			89.9	65.4	101.9	90.7	99.2	11
12 Sponsored credit agencies	7,954	19,489	10,305	4,363	10,605	19,673			24.8	25.6	32.4	15.3	1.4	12
13 Mortgage pools	40,083	25,353	13,774	21,974	28,757	26,646			23.1	19.2	15.0	49.5	66.4	13
14 Commercial banks	-2,108	4,109	-6,249	815	-681	1,574			9.1	8.3	11.6	11.7	5.0	14
15 Bank affiliates	753	-5,339	-15,379	3,023	369	-785			4.1	6.7	9.2	6.8	12.1	15
16 Savings and loan assns.	8,356	15,717	-3,687	9,523	10,997	12,412			12.6	7.4	15.5	2.5	-2.1	16
17 Finance companies	10,902	7,306	10,359	24,008	4,687	19,336			16.3	-1.3	18.5	4.3	13.0	17
18 REITs	622	555	240	421	-361	1,288			-	-5	-2.2	"	-2.2	18
19 CMO Issuers	10,675	1,511	10,762	7,802	5,331	8,038			-	-	-	.6	3.6	19
Total net lending														
20 in credit markets	242,182	292,219	162,644	254,568	244,573	300,295			488.4	432.6	496.3	495.4	663.4	20
21 Private dom. nonfin. sectors	31,106	68,231	-28,366	49,859	67,277	62,454			107.4	47.3	61.3	92.5	150.9	21
22 Households	32,474	43,813	-23,263	50,895	60,973	51,057			83.4	36.1	42.5	55.6	87.1	22
23 Nonfarm noncorp. business	1,090	1,526	566	970	1,026	1,796			2.7	.9	8.9	4.6	7.8	23
24 Corporate business	-3,702	14,823	-6,318	-4,591	2,246	6,677			4.6	-1.7	9.2	20.2	20.7	24
25 State & local governments	1,244	8,069	651	2,585	3,032	2,924			16.7	11.9	.7	12.0	35.4	25
26 Foreign	4,538	21,535	43,545	19,565	18,071	24,921			-10.4	25.3	25.5	23.7	23.7	26
27 U.S. government	-5,768	-2,161	-1,633	-4,716	2,396	-163			19.0	23.7	24.0	15.9	9.7	27
28 Financial sectors	212,506	204,614	149,098	190,060	156,829	213,083			372.3	336.4	385.4	363.3	479.2	28
29 Sponsored credit agencies	9,223	15,674	5,270	5,696	6,284	12,410			30.0	26.4	33.2	16.0	3.4	29
30 Mortgage pools	40,083	25,353	13,774	21,974	28,757	26,646			23.1	19.2	15.0	49.5	66.4	30
31 Monetary authority	4,633	10,540	-5,209	4,823	1,046	9,864			7.1	3.5	8.8	7.7	14.7	31
32 Commercial banking	40,759	60,860	12,629	55,319	38,921	42,205			131.4	107.6	106.5	110.2	144.3	32
33 U.S. commercial banks	34,013	50,495	12,456	42,449	39,143	31,699			112.7	87.6	95.0	110.7	136.5	33
34 Bank affiliates	-360	603	-602	-422	378	170			2.0	-.3	2.2	-2.2	1.2	34
35 Foreign banking offices	7,036	9,718	720	13,246	-647	10,291			16.8	19.8	12.5	2.2	3.7	35
36 Banks in U.S. poss.	70	44	55	46	47	45			"	.5	-1.1	-.5	2.9	36
37 Private nonbank finance	117,808	91,987	122,634	102,248	81,821	121,958			180.8	179.6	221.8	179.9	250.4	37
38 Savings institutions	43,233	38,464	7,833	32,776	34,953	26,128			55.4	51.3	26.2	22.9	135.6	38
39 Savings & loan assns.	29,361	27,533	4,431	32,950	25,736	20,284			49.3	46.2	23.2	20.0	104.7	39
40 Mutual savings banks	7,988	7,667	1,763	-5,415	4,692	4,134			4.4	5.9	.9	7	18.8	40
41 Credit unions	5,974	3,064	1,639	5,241	4,525	1,710			1.7	-.8	2.0	2.3	12.1	41
42 Insurance sector	62,971	41,951	65,338	56,659	45,815	63,674			78.7	93.7	90.1	96.0	100.1	42
43 Life insurance cos.	28,063	21,659	22,364	24,413	22,232	21,759			52.5	52.3	51.0	42.4	52.5	43
44 Private pension funds	18,151	-3,243	22,404	13,942	6,410	19,735			22.1	30.6	27.2	25.2	29.9	44
45 St. Sloc. govt. rtr. funds	6,384	13,247	10,304	8,911	6,840	12,474			10.8	20.9	22.5	23.4	16.0	45
46 Other insurance cos.	10,373	10,288	10,266	9,393	10,533	9,726			13.4	9.9	9.4	5.0	1.7	46
47 Finance n.e.c.	11,604	11,572	49,463	12,813	1,053	32,156			46.6	34.7	105.5	61.0	14.7	47
48 Finance companies	3,486	21,531	7,706	15,150	-3,021	17,101			29.4	13.2	23.4	10.9	26.8	48
49 REITs	334	490	302	40	542	-127			-1.0	-.7	-1.1	"	1.49	
50 Mutual funds	-8,811	-11,888	5,958	4,103	1,568	27			1.9	3.2	3.1	4.7	9.8	50
51 Money market funds	863	3,793	19,110	-11,732	-6,741	10,017			19.8	16.4	66.8	29.5	-17.7	51
52 Brokers and dealers	5,057	-3,865	5,625	-2,550	3,394	-2,900			-5.5	2.6	15.3	15.4	-7.7	52
53 CMO Issuers	10,675	1,511	10,762	7,802	5,331	8,038			-	-	-	.6	3.6	53

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets													
	Net flows through credit markets (from preceding table)													
1 Preceding table	242,182	292,219	162,644	254,568	244,573	300,295			488.4	432.6	496.3	495.4	663.4	1
2 Other financial sources:														
2 Official foreign exchange	-242	-3,947	-1,347	141	7,345	-452			-.1	8.1	3.4	3.6	1.1	2
3 Treasury curr. and SDR ctfs.	114	120	129	100	120	162			1.6	1.3	1.2	1.7	.5	3
4 Deposits at financial insts.	23,534	85,273	93,732	54,207	47,152	87,402			185.9	219.2	287.1	270.1	216.6	4
5 Checkable deposits	-5,751	26,759	-21,546	41,689	-5,637	26,383			35.8	17.1	27.9	37.7	40.4	5
6 Small time & savings dep.	12,173	33,706	54,231	13,351	15,813	18,905			59.6	82.7	47.8	138.7	216.6	6
7 Money market fund shares	4,821	9,785	28,591	-17,240	-925	11,436			34.4	30.8	109.8	52.7	-40.4	7
8 Large time deposits	12,681	28,715	7,584	496	30,603	10,979			29.3	60.0	61.3	24.6	-13.0	8
9 Security RPs	-1,229	-16,438	28,169	8,524	10,954	16,299			17.1	24.2	29.9	31.9	11.8	9
10 Foreign deposits	839	2,766	-3,297	7,382	-3,656	3,400			9.8	4.5	10.4	4.5	1.3	10
11 Life insurance reserves	8,111	4,757	6,449	3,286	2,544	583			10.7	9.7	9.2	7.2	8.0	11
12 Pension fund reserves	49,937	29,797	46,284	58,317	57,814	69,393			91.1	108.8	108.7	140.9	151.2	12
13 Interbank claims	33,746	4,879	-29,524	13,299	-10,076	14,280			21.5	-33.1	-30.3	-34.3	-2.1	13
14 Corporate equities	-14,358	-22,190	-17,722	-29,277	-22,157	-45,200			-3.8	20.3	-4.8	21.2	58.1	14
15 Security credit	5,536	-28,906	2,008	2,762	-509	6,274			1.3	13.9	2.1	5.9	13.6	15
16 Trade debt	12,193	15,945	-18,548	-1,696	8,735	19,793			64.8	54.6	59.6	10.8	42.4	16
17 Taxes payable	-33	3,799	2,165	-5,184	3,015	1,611			8.5	1.9	-11.5	-11.1	9.5	17
18 Noncorp. proprietors' equity	-14,586	-30,941	-18,391	-14,787	-13,277	-25,992			-65.2	-76.9	-48.4	-91.4	-79.6	18
19 Miscellaneous	56,122	49,665	24,097	53,237	36,414	47,847			93					

Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1984	1985	1986	1987	1988	1987				1988				Total net borrowing in credit markets	1
	III	IV	I	II	III						III	IV			III	IV				
Total Net Borrowing and Lending in Credit Markets (1)																				
1	907.9	1045.7	1137.4	989.7	962.1						972.2	1033.4	847.4	955.9	988.9	1056.1				
2	750.8	846.3	830.6	682.0	712.8						653.6	769.4	713.9	687.8	748.8	700.7	Domestic nonfinan. sectors		2	
3	198.8	223.6	215.0	146.9	157.5						103.1	168.2	227.7	89.2	188.6	124.4	U.S. government		3	
4	552.0	622.7	615.6	537.1	555.3						550.5	601.2	486.3	598.6	560.2	576.3	Private domestic		4	
5	231.5	283.6	282.2	260.5	248.9						281.1	264.9	203.0	304.6	258.3	229.9	Households		5	
6	-4.4	-14.5	-16.3	-10.6	-3.4						-9.4	3.3	-15.6	-3.6	-1.8	7.5	Farm business		6	
7	123.2	129.3	103.2	107.9	82.1						97.4	116.3	86.4	70.9	99.7	71.6	Nonfarm noncorp. bus.		7	
8	170.3	132.4	202.1	145.4	192.9						146.6	183.8	192.9	197.6	158.0	222.7	Corporate business		8	
9	27.4	91.8	44.3	34.0	34.9						34.8	32.9	19.5	29.2	46.1	44.6	State&local governments		9	
10	8.4	1.2	9.6	4.3	9.3						12.3	15.9	-1.0	5.2	4.6	28.5	Foreign borr. in U.S.		10	
11	148.7	198.3	297.2	303.3	240.0						306.4	250.2	134.4	262.9	235.5	327.0	Financial sectors		11	
12	30.4	21.7	14.9	29.5	44.9						32.0	71.6	56.8	9.4	42.8	70.8	Sponsored credit agencies		12	
13	44.4	79.9	163.3	156.4	91.2						153.5	95.9	63.4	92.4	107.8	100.9	Mortgage pools		13	
14	7.3	-4.9	-3.6	7.1	-4.5						-13.1	15.0	-22.4	6.2	-8.3	6.3	Commercial banks		14	
15	15.6	14.5	4.6	2.9	-12.8						11.3	-22.6	-67.4	11.3	9.7	-4.5	Bank affiliates		15	
16	22.7	22.3	29.8	36.0	29.2						41.9	51.9	9.1	16.6	54.3	37.0	Savings and loan assns.		16	
17	18.2	52.7	48.4	31.6	58.4						35.5	30.2	50.9	94.2	79.2	Finance companies		17		
18	.8	-5.5	1.0	.8	1.6						2.5	2.2	1.0	1.7	-1.4	5.2	REITs		18	
19	9.3	11.5	39.0	39.1	31.9						42.7	6.0	43.0	31.2	21.3	32.2	CMO Issuers		19	
20	907.9	1045.7	1137.4	989.7	962.1						972.2	1033.4	847.4	955.9	988.9	1056.1	Total net lending in credit markets		20	
21	169.2	282.9	86.7	167.0	151.2						119.8	217.9	-66.6	220.2	270.6	180.7	Private dom. nonfin. sectors		21	
22	108.0	164.6	1.6	131.8	139.7						124.4	152.5	-75.1	214.1	243.2	168.5	Households		22	
23	9.9	5.3	5.5	4.3	4.4						4.5	4.7	3.7	3.8	4.2	5.7	Nonfarm noncorp. business		23	
24	23.5	15.6	31.2	10.5	-1.8						-18.4	32.6	-4.8	-8.0	7.0	-1.4	Corporate business		24	
25	27.9	97.8	48.4	20.4	9.0						9.3	28.1	9.7	10.3	16.2	7.8	State & local governments		25	
26	57.9	62.3	97.8	62.5	105.9						19.1	81.0	172.9	82.4	73.8	94.6	Foreign		26	
27	17.1	16.8	9.7	-11.9	-4.1						-24.1	-2.6	-8.8	-21.8	8.4	5.8	U.S. government		27	
28	663.7	683.8	943.2	772.1	709.1						857.3	737.1	749.9	675.2	636.2	775.0	Financial sectors		28	
29	29.8	15.7	14.1	25.0	29.7						33.5	60.8	39.7	11.0	22.1	45.9	Sponsored credit agencies		29	
30	44.4	79.9	163.3	156.4	91.2						153.5	95.9	63.4	92.4	107.8	100.9	Mortgage pools		30	
31	8.4	18.4	19.4	24.7	10.5						29.0	30.4	-5.5	4.1	17.1	26.5	Monetary authority		31	
32	168.9	186.3	194.8	136.3	149.1						150.9	252.6	56.2	213.1	140.6	186.4	Commercial banking		32	
33	158.7	165.6	162.5	99.2	125.7						131.0	222.4	38.5	160.0	148.4	156.1	U.S. commercial banks		33	
34	.6	4.0	-3.1	1.9	-5.5						-1.4	2.4	-2.4	-1.7	1.5	.7	Bank affiliates		34	
35	12.9	16.4	35.0	35.0	23.6						21.1	27.6	19.8	54.6	-9.5	29.5	Foreign banking offices		35	
36	-3.3	.3	.3	.2	.2						.3	.2	.2	.2	.2	.2	Banks in U.S. poss.		36	
37	412.2	383.5	551.7	429.7	428.7						490.3	297.5	596.1	356.7	348.6	415.3	Private nonbank finance		37	
38	150.2	85.0	105.5	140.4	101.7						188.7	151.0	82.4	66.0	159.7	98.7	Savings institutions		38	
39	124.9	59.8	73.2	97.0	83.4						136.5	105.8	58.9	74.4	126.0	74.3	Savings & loan assns.		39	
40	10.1	9.7	17.4	25.6	5.2						32.5	29.8	11.7	-25.7	20.0	14.7	Mutual savings banks		40	
41	15.3	13.4	15.0	17.8	13.1						19.7	15.4	11.8	17.2	13.7	9.7	Credit unions		41	
42	121.8	148.9	181.9	211.9	231.5						247.5	154.3	279.3	230.5	175.3	240.8	Insurance sector		42	
43	76.1	85.3	91.5	90.7	90.7						114.1	77.8	93.4	102.1	90.3	77.2	Life insurance cos.		43	
44	21.3	26.8	20.1	54.7	62.5						59.9	-6.8	98.6	54.0	10.4	87.0	Private pension funds		44	
45	34.7	22.9	31.3	26.3	38.5						33.1	42.6	46.3	35.1	34.4	38.3	St. loc. govt. tr. funds		45	
46	11.7	25.1	45.2	39.4	39.7						40.4	40.7	40.9	39.3	40.3	38.4	Other insurance cos.		46	
47	140.1	151.6	266.3	77.4	95.5						54.1	-7.8	234.4	58.2	13.6	75.7	Finance n.e.c.		47	
48	38.3	49.5	54.9	40.6	36.9						37.8	53.1	50.4	51.3	12.9	33.1	Finance companies		48	
49	.8	2.4	#	1.0	.8						1.3	2.0	1.2	.2	2.2	-.5	REITs		49	
50	17.9	68.7	123.1	25.8	11.6						-30.5	-50.3	35.8	2.3	11.9	-3.5	Mutual funds		50	
51	45.0	13.9	34.1	1.8	10.7						-2.9	19.7	62.6	-31.6	-34.5	46.1	Honey market funds		51	
52	28.8	5.6	13.2	-30.9	3.6						5.8	-38.2	41.3	4.8	-.2	-31.7	Brokers and dealers		52	
53	9.3	11.5	39.0	39.1	31.9						42.7	6.0	43.0	31.2	21.3	32.2	CMO Issuers		53	

(1) Excludes corporate equities.

Total Liabilities and Their Relation to Total Financial Assets															Net flows through credit markets (from preceding table)				1
1	907.9	1045.7	1137.4	989.7	962.1						972.2	1033.4	847.4	955.9	988.9	1056.1	Other financial sources		
2	2.2	3.0	-.6	-9.7	5.7						-1.0	-15.8	-5.4	.6	29.4	-1.8	Official foreign exchange		2
3	.6	.5	.8	.5	.5						.5	.5	.5	.4	.5	.6	Treasury curr. and SDR ctfs.		3
4	371.8	270.2	365.7	150.8	282.5						175.6	186.3	518.5	148.4	289.1	176.0	Deposits at financial insts.		4
5	47.4	83.5	127.0	4.1	40.9						27.7	-6.3	93.7	49.1	36.5	-15.8	Checkable deposits		5
6	150.8	161.2	124.1	77.0	102.3						78.7	124.5	189.8	63.9	92.0	63.5	Small time & savings dep.		6
7	54.2	10.2	48.3	24.0	21.9						24.3	59.9	73.1	-56.8	6.5	66.7	Money market fund shares		7
8	87.3	17.9	5.0	50.6	49.7						39.4	87.3	56.7	15.7	113.1	13.2	Large time deposits		8
9	38.0	29.7	52.2	-1.5	63.9						-6.0	-91.2	122.0	52.5	46.8	34.5	Security RP		9
10	-5.8	-4.3	9.1	-3.4	3.8						11.5	12.1	-16.7	24.0	-5.9	13.9	Foreign deposits		10
11	5.2	10.7	17.5	26.0	12.9						32.4	19.0	25.8	13.1	10.2	2.3	Life insurance reserves		11
12	152.5</																		

Amount and Composition of Individuals' Saving (1)

	UNADJUSTED NET FLOWS, \$ MILLIONS								UNADJUSTED NET FLOWS, \$ MILLIONS					
	1987		1988		1979		ANNUAL FLOWS, \$ BILLIONS							
	III	IV	I	II	III	IV	1980	1981	1982	1983				
1 Increase in financial assets	120,232	145,640	90,916	127,670	147,060	143,606	325.6	320.3	320.5	380.3	480.4	1		
2 Checkable deposits and curr.	7,776	8,968	-8,021	23,469	-7,643	21,585	35.7	8.9	35.2	25.8	34.4	2		
3 Time and savings deposits	22,690	52,461	46,595	14,556	51,515	17,644	74.7	124.9	72.1	118.3	198.8	3		
4 Money market fund shares	7,765	10,356	23,026	-10,242	750	10,375	30.6	24.5	90.7	32.8	-31.1	4		
5 Securities	16,746	40,092	-31,985	27,662	32,551	9,766	43.9	8.1	-4.5	34.0	90.2	5		
6 U.S. savings bonds	1,730	2,570	2,920	2,144	1,614	1,775	-8	-7.3	-4.3	-2	3.1	6		
7 Other U.S. Treasury secur.	19,789	8,010	4,780	4,239	32,553	7,358	37.5	23.2	35.4	47.0	61.8	7		
8 U.S. govt. agency secur.	8,104	19,133	4,570	15,364	27,253	34,128	18.4	4.9	4.5	-1.2	-10.8	8		
9 Tax-exempt obligations	15,241	10,793	-3,667	7,310	9,149	7,730	10.2	6.7	10.5	22.9	37.6	9		
10 Corporate & foreign bonds	9,141	4,845	-16,893	6,092	-2,759	-5,116	-5.4	-15.0	-3.5	-3.0	-8.5	10		
11 Open-market paper	-17,336	2,650	-12,752	20,608	-3,975	-6,839	7.5	3.4	-10.2	-20.1	5.7	11		
12 Mutual fund shares	6,413	378	-1,133	2,836	-7,175	-2,473	-1.0	1.1	5.8	7.0	24.0	12		
13 Other corporate equities	-24,336	-8,287	-9,810	-30,931	-24,309	-40,475	-24.5	-11.0	-42.4	-18.9	-22.9	13		
14 Private life insurance res.	8,053	6,678	6,369	3,205	2,462	500	10.4	9.7	8.9	7.0	7.8	14		
15 Private insured pension res.	18,634	15,529	20,878	25,843	23,571	22,528	19.4	22.3	29.5	39.7	38.8	15		
16 Private noninsured pen. res.	3,605	-5,236	15,273	11,810	3,612	23,668	47.6	51.2	39.7	57.5	59.1	16		
17 Govt. insurance & pen. res.	27,776	19,583	10,213	20,745	30,713	23,280	24.4	35.3	39.7	43.9	53.5	17		
18 Miscellaneous finan. assets	7,207	-791	8,568	10,622	9,729	14,260	38.8	35.4	8.8	21.3	28.9	18		
19 Gross inv. in tangible assets	191,908	193,115	175,030	197,054	200,896	205,714	426.6	403.4	457.7	434.0	509.1	19		
20 Owner-occupied homes	55,669	54,077	52,046	49,240	59,854	59,035	128.7	115.6	111.2	89.9	133.2	20		
21 Other fixed assets (2)	27,024	23,656	17,396	26,666	25,335	21,322	75.8	79.6	94.3	94.8	94.4	21		
22 Consumer durables	107,989	114,988	98,672	115,385	110,873	126,195	219.0	219.3	239.9	252.7	289.1	22		
23 Inventories (2)	1,226	394	6,916	5,763	4,834	-838	3.2	-9.1	12.5	-3.4	-7.6	23		
24 Capital consumption allowances	123,792	125,084	126,821	128,230	129,544	131,204	273.5	311.1	341.1	365.1	381.9	24		
25 Owner-occupied homes	17,595	17,778	17,966	18,151	18,338	18,524	41.9	47.0	51.6	54.3	57.0	25		
26 Other fixed assets (2)	29,005	29,066	29,531	29,694	29,755	30,167	66.6	76.8	87.1	95.5	98.4	26		
27 Consumer durables	77,192	78,260	79,324	80,385	81,451	82,513	165.0	187.4	202.5	215.4	226.4	27		
28 Net inv. in tangible assets	68,116	68,051	48,209	68,824	71,352	74,510	153.1	92.3	116.6	168.9	127.2	28		
29 Owner-occupied homes	38,074	36,299	34,080	31,089	41,516	40,511	86.7	66.6	59.7	35.6	76.2	29		
30 Other fixed assets (2)	-1,981	-5,390	-12,135	-3,028	-4,420	-8,845	9.2	2.9	7.2	-6	-4.0	30		
31 Consumer durables	30,797	36,728	19,348	35,000	29,422	43,682	54.0	51.9	37.4	37.2	62.7	31		
32 Inventories (2)	1,226	394	6,916	5,763	4,834	-838	3.2	-9.1	12.5	-3.4	-7.6	32		
33 Net increase in liabilities	105,998	93,688	51,278	103,516	100,434	95,823	275.8	209.3	191.1	184.4	297.9	33		
34 Hsg. debt on nonfarm homes	55,298	55,633	32,777	60,735	54,147	40,408	117.1	96.4	73.8	52.9	120.4	34		
35 Other mortgage debt (2)	15,968	20,054	17,225	9,795	16,823	14,019	58.2	53.4	30.7	65.2	63.9	35		
36 Consumer credit	22,210	16,071	-4,723	17,362	16,154	20,472	40.5	2.6	16.9	16.4	49.0	36		
37 Security credit	2,771	-18,026	-889	1,017	1,452	1,988	.2	7.2	-1.0	2.8	9.4	37		
38 Policy loans	244	63	-514	-156	-153	-471	4.7	6.7	7.4	4.2	1.1	38		
39 Other liabilities (2)	7,507	19,893	7,402	14,743	12,011	11,407	55.0	42.9	63.4	42.9	54.2	39		
40 Individuals' saving (1+28-33)	84,350	119,983	87,847	92,978	117,978	122,293	203.0	203.4	246.0	264.7	309.7	40		

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

(2) Includes corporate farms.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987		1988				
	1984	1985	1986	1987	1988	III	IV	I	II	III	IV	
1	540.8	533.8	520.6	482.7	509.3	475.6	546.4	425.6	492.7	592.8	517.9	Increase in financial assets 1
2	26.7	35.7	94.1	16.6	29.4	55.9	14.3	6.1	51.9	-4.1	63.7	Checkable deposits and curr. 2
3	221.5	125.7	101.5	98.5	130.3	91.2	202.3	193.7	63.1	204.7	59.7	Time and savings deposits 3
4	44.0	12.1	34.2	28.9	23.9	36.1	62.2	50.8	-28.8	13.2	60.4	Money market fund shares 4
5	54.3	126.6	24.5	123.2	37.8	72.6	123.4	-98.3	113.3	141.0	-12.7	Securities 5
6	3.0	5.3	13.6	7.8	8.5	6.1	10.4	11.3	9.6	5.6	7.2	U.S. savings bonds 6
7	65.0	44.6	-18.6	50.4	48.9	67.6	11.2	76.9	21.6	98.4	-1.3	Other U.S. Treasury secur. 7
8	18.6	30.2	-1.2	30.3	81.3	27.9	58.9	23.7	71.8	106.3	115.4	U.S. govt. agency secur. 8
9	25.5	40.0	-16.4	43.0	20.5	44.3	49.2	-2.3	20.2	27.6	36.6	Tax-exempt obligations 9
10	-.8	2.4	32.6	5.3	-18.7	28.3	42.1	-97.9	36.0	-18.7	6.0	Corporate & foreign bonds 10
11	-5.4	39.1	-11.6	6.1	10.7	-24.9	-8.8	-70.4	77.2	30.7	5.3	Open-market paper 11
12	24.0	68.5	147.8	79.8	-7.9	35.7	3.9	-5.8	-1.6	-16.5	-7.9	Mutual fund shares 12
13	-75.6	-103.4	-121.6	-99.3	-105.5	-92.4	-43.4	-33.9	-121.6	-92.4	-174.1	Other corporate equities 13
14	5.0	10.4	17.2	25.7	12.5	32.1	18.7	25.5	12.8	9.8	2.0	Private life insurance res. 14
15	46.7	63.4	77.5	70.6	92.8	75.4	60.8	87.3	99.9	95.2	88.8	Private insured pension res. 15
16	42.1	39.5	19.2	26.2	54.4	-6.4	-3.5	61.0	49.3	-7.3	114.5	Private noninsured pen. res. 16
17	63.9	72.3	78.7	73.9	85.0	78.6	78.8	70.1	87.4	89.3	92.9	Govt. insurance & pen. res. 17
18	36.6	58.1	73.6	19.0	43.2	40.2	-10.6	29.5	43.8	51.0	48.5	Miscellaneous finan. assets 18
19	608.0	640.5	704.4	730.8	778.7	750.9	736.9	769.4	780.1	782.6	782.9	Gross inv. in tangible assets 19
20	155.4	161.4	181.0	204.0	220.2	209.2	208.3	215.1	216.2	222.7	227.7	Owner-occupied homes 20
21	100.9	101.9	108.3	100.6	90.7	96.5	99.6	92.4	91.9	88.5	89.3	Other fixed assets (2) 21
22	335.6	372.2	406.5	421.9	451.1	441.4	422.0	437.8	449.8	452.9	464.0	Consumer durables 22
23	16.1	5.0	8.6	4.4	16.7	3.8	7.0	24.1	22.2	18.5	1.9	Inventories (2) 23
24	399.3	424.8	455.5	489.3	515.8	495.2	500.3	507.3	512.9	518.2	524.8	Capital consumption allowances 24
25	60.0	64.4	67.1	70.0	75.0	70.4	71.1	71.9	72.6	73.4	74.1	Owner-occupied homes 25
26	102.6	105.9	107.9	114.0	119.1	116.0	116.2	118.1	118.8	119.0	120.7	Other fixed assets (2) 26
27	236.7	254.6	280.6	305.4	323.7	308.8	313.0	317.3	321.5	325.8	330.1	Consumer durables 27
28	208.7	215.7	248.9	241.5	262.9	255.7	236.5	262.1	267.2	264.4	258.1	Net inv. in tangible assets 28
29	95.4	97.1	114.0	134.0	167.2	138.8	137.2	163.2	143.6	149.3	153.6	Owner-occupied homes 29
30	-1.6	-4.0	.4	-13.3	-28.4	-19.6	-16.6	-25.7	-26.8	-30.5	-31.4	Other fixed assets (2) 30
31	98.8	117.6	126.0	116.5	127.5	132.6	109.0	120.5	128.3	127.1	133.9	Consumer durables 31
32	16.1	5.0	8.6	4.4	16.7	3.8	7.0	24.1	22.2	18.5	1.9	Inventories (2) 32
33	377.5	436.2	387.8	360.2	351.1	406.5	317.6	302.2	388.1	392.3	322.0	Net increase in liabilities 33
34	136.7	157.0	209.0	220.7	196.1	211.7	206.0	162.7	240.4	206.8	174.6	Mtg. debt on nonfarm homes 34
35	83.4	95.1	71.2	74.9	57.9	69.3	79.5	52.6	50.8	72.9	55.3	Other mortgage debt (2) 35
36	81.6	82.5	54.4	40.7	49.3	61.4	49.4	34.8	59.5	34.9	67.9	Consumer credit 36
37	-2.4	19.4	8.2	-15.3	3.6	19.6	-86.0	9.3	-3.5	15.9	-7.5	Security credit 37
38	.4	-.1	-.1	-.1	-.1	1.0	.3	-2.1	-.5	-.6	-1.9	Policy loans 38
39	77.7	82.3	45.1	39.3	45.6	43.6	68.4	44.9	41.5	62.3	33.6	Other liabilities (2) 39
40	372.0	323.3	381.7	364.0	421.1	324.8	465.3	385.5	371.8	466.9	454.1	Individuals' saving (1+28-33) 40
41	65.9	72.3	78.7	73.9	85.0	78.6	78.8	70.1	87.4	89.3	92.9	Govt. insurance & pen. res. 41
42	98.8	117.6	126.0	116.5	127.5	132.6	109.0	120.5	128.3	127.1	133.9	- Net investment in cons. dur. 42
												- Capital gains dividends
43	6.0	4.9	17.5	22.4	4.8	13.1	53.9	.8	6.8	5.7	5.7	from mutual funds 43
44	.7	.9	.6	.9	1.4	1.0	1.1	1.2	1.3	1.4	1.5	- Net saving by farm corps. 44
45	202.6	127.6	159.0	150.3	202.6	99.5	222.6	192.8	147.9	241.4	219.9	* Personal saving. FOF basis 45
46	164.1	125.4	121.7	104.2	145.7	72.5	144.0	149.8	127.8	145.7	159.7	Personal saving. NIPA basis 46
47	38.5	2.2	37.3	46.1	56.8	27.0	78.6	43.0	20.1	95.7	60.2	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

	1987				1988				1979				ANNUAL FLOWS, \$ BILLIONS			
	III	IV	I	II	III	IV			1980	1981	1982	1983				
Sector Discrepancies																
1 Total, all sectors	27,382	-22,600	20,964	-6,468	24,486	-20,131			-21.4	-2.9	23.9	8.4	-3.0	1		
2 Households	11,404	2,854	-18,588	-41,361	-2,727	5,869			-4.7	3.0	-6.5	-26.8	-57.9	2		
3 Nonfin. corporate business	20,878	-2,302	27,256	-4,662	18,056	-9,374			-42.1	-17.3	-7.7	-4.9	34.5	3		
4 State and local governments	-7,644	1,575	7,355	3,208	-9,423	5,239			8.0	6.3	6.3	3.9	3.5	4		
5 U.S. government	-1,368	-648	8,465	25,435	-7,882	-7,096			4.6	-1.8	8.8	3.4	10.1	5		
6 Foreign	-1,930	10,433	658	-8,084	28,837	-5,300			23.3	18.3	16.8	31.9	5.1	6		
7 Financial sectors	5,842	-34,512	-4,182	18,996	-2,375	-9,469			-10.6	-11.4	6.3	.9	1.7	7		
8 Sponsored credit agencies	315	71	-614	-53	508	464			.2	.5	.7	.3	.1	8		
9 Monetary authority	-	-	-	-	-	-			-	-	-	-	-	9		
10 Commercial banks	6,668	-21,289	-1,557	20,247	-8,400	-577			-4.6	-4.3	13.1	4.0	10.8	10		
11 Private nonbank finance	-1,141	-13,294	-2,011	-1,198	5,517	-9,356			-6.2	-7.6	-7.5	-3.4	-9.1	11		
12 Savings and loan assns.	-2,174	-2,411	-2,457	-2,054	-2,345	-2,134			-.7	.2	-.8	-1.4	1.1	12		
13 Mutual savings banks	-359	175	395	1,649	147	-236			*	-.2	-.4	-1.2	-1.7	13		
14 Life insurance	-2,768	-5,488	-708	-177	18	-3,750			-.5	-.1	1.1	-1.3	-2.2	14		
15 Other insurance	-1,680	-1,043	-1,569	-1,199	-1,876	-1,408			1.9	3.4	3.4	2.0	-.7	15		
16 Finance n.e.c.	5,820	-4,527	2,308	583	9,573	-1,828			-7.0	-10.9	-10.8	-1.6	-5.7	16		
Transaction Discrepancies																
1 Total, all types	27,382	-22,600	20,964	-6,468	24,486	-20,131			-21.4	-2.9	23.9	8.4	-3.0	1		
2 Treasury currency	-3	-51	-33	-62	-16	-			-.2	-.2	-.2	-.2	-.2	2		
3 Interbank claims	2,383	-7,012	2,011	1,173	-3,997	-3,674			-1.7	-3.5	-3.0	-.9	-10.0	3		
4 Security RP's	1,510	-15,386	7,737	3,010	2,975	7,814			2.1	7.4	-.5	-5.1	-4.0	4		
Checkable deposit mail floats:																
5 U.S. government	357	-1,265	1,449	-1,702	-625	-2,630			1.3	-1.1	-.2	.3	1.6	5		
6 Other	-6,349	12,673	-4,982	2,150	-6,223	7,904			-.1	2.3	4.1	-1.8	2.6	6		
7 Trade credit	-7,508	22,509	-29,932	-9,497	-3,095	27,952			-13.1	-4.4	5.4	11.4	-5.9	7		
8 Profit taxes payable	-2,426	1,796	-320	2,668	-1,868	4,432			4.6	3.2	-.9	-1.0	-.4	8		
9 Miscellaneous	35,029	-32,473	25,753	4,249	33,471	-59,210			-13.9	-.5	24.4	5.6	17.8	9		
10 Nonfinancial	4,409	-3,391	19,281	-8,457	3,844	-2,719			-.2	-6.1	-5.2	.1	-5.3	10		
Nonfinancial components:																
11 NIPA discrepancy	-4,409	3,391	-19,281	8,457	-3,844	2,719			-1.0	4.9	4.1	-.1	5.3	11		
12 Pvt. wage accr. less disb.	-	-	-	-	-	-			-	-	-	-	-	12		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Discrepancies - Summary for Sectors and Transactions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1984	ANNUAL FLOWS, \$ BILLIONS	1985	1986	1987	1988	III	1987	IV	I	II	1988	III	IV
Sector Discrepancies														
1	-22.3	16.7	12.7	-3.4	18.9		27.6	-34.4	3.5	56.6	12.6	-2.4	Total, all sectors	1
2	-38.5	-2.2	-37.3	-46.1	-56.8		-27.0	-78.6	-45.0	-20.1	-95.7	-60.2	Households	2
3	-10.1	23.9	63.0	45.9	31.3		38.4	55.8	57.9	6.0	29.9	31.2	Nonfin. corporate business	3
4	-4.	-10.9	-9.9	-3.	6.4		9.2	-3.2	-17.4	19.3	3.5	12.1	State and local governments	4
5	13.3	2.9	13.9	10.2	18.9		42.9	24.9	29.7	15.4	24.2	6.5	U.S. government	5
6	19.1	10.2	9.0	9.3	16.1		-26.6	54.5	18.8	-46.6	96.0	-8.9	Foreign	6
7	-5.6	-7.2	-26.0	-22.4	5.0		-9.2	-87.7	-42.5	82.6	-45.2	17.0	Financial sectors	7
8	.1	1.7	.8	.3	.3		2.2	-1.8	-2.1	.6	3.1	-.4	Sponsored credit agencies	8
9	-	-	-	-	-		-	-	-	-	-	-	Monetary authority	9
10	-4.1	-9.5	-19.7	-6.7	9.7		25.8	-85.8	-7.1	85.4	-36.7	-2.8	Commercial banks	10
11	-1.6	.6	-7.1	-16.0	-7.0		-37.2	-1.1	-33.3	-3.5	-11.6	20.2	Private nonbank finance	11
12	2.8	4.6	-.2	-7.7	-9.0		-8.7	-9.6	-9.7	-8.2	-9.4	-8.5	Savings and loan assns.	12
13	-.6	-.7	-2.8	-.8	2.0		-1.4	.7	1.6	6.6	.6	-.9	Mutual savings banks	13
14	-.8	-5.1	-8.9	-7.3	-4.6		-12.3	-9.1	-9.9	-6.9	-.5	-1.2	Life insurance	14
15	-.3	-2.5	-7.7	-4.7	-6.1		-5.7	-3.7	-6.1	-6.6	-6.4	-5.1	Other insurance	15
16	-4.2	4.1	12.2	4.5	10.6		-9.2	21.6	-9.1	11.7	4.1	36.0	Finance n.e.c.	16
Transaction Discrepancies														
1	-22.3	16.7	12.7	-3.4	18.9		27.6	-34.4	3.5	56.6	12.6	-2.4	Total, all types	1
2	-.1	-.2	#	-.1	-.1		#	-.2	-.1	-.2	-.1	-	Treasury currency	2
3	6.4	7.0	-1.1	-5.2	-4.5		-.3	-16.8	.8	10.8	-27.9	-1.7	Interbank claims	3
4	-2.9	-13.6	5.8	-8.1	21.5		17.3	-58.9	38.2	-8.8	29.2	27.5	Security RPs	4
5	-.5	1.3	-.6	#	-3.5		4.4	-24.0	16.0	-1.0	.2	-29.2	Checkable deposit mail floats:	
6	-1.9	2.8	-8.9	.4	-1.2		-.7	16.2	5.0	-5.5	1.0	-3.1	U.S. government	5
7	-21.4	10.6	-2.6	-21.9	-14.6		-14.7	-11.4	-43.2	-26.9	4.6	7.3	Trade credit	7
8	-2.8	4.7	1.0	#	4.9		.6	5.6	-6.8	6.3	4.0	16.1	Profit taxes payable	8
9	5.3	-.6	5.5	23.4	6.3		6.0	48.7	-19.6	77.1	-12.5	-33.2	Miscellaneous	9
10	-5.4	4.7	13.7	8.0	11.9		14.9	6.5	15.1	4.8	14.1	13.8	Nonfinancial	10
11	5.4	-4.7	-13.7	-8.0	-11.9		-14.9	-6.5	-15.1	-4.8	-14.1	-13.8	Nonfinancial components:	
12	-	-	-	-	-		-	-	-	-	-	-	NIPA discrepancy	11
													Pvt. wage accr. less disb.	12

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.