

Z.1
June 2, 1989
Flow of Funds
1989:Q1

*Flow of Funds Accounts,
First Quarter 1989*

Seasonally Adjusted and Unadjusted

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

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Flow of Funds Accounts
First Quarter 1989

The tables published here include revisions for 1986-1988 compared with the 1988.Q4 accounts published in March. A few revisions and corrections for earlier periods are included. Most of the larger revisions are concentrated in home mortgages and consumer credit, reflecting new estimates by Board staff primarily responsible for these areas. Some of the 1988 revisions of data for thrift institutions reflect better information sources on components of this rapidly changing sector of the economy. There have been no structural changes compared with the 1988.Q4 accounts. Previous changes in structure affecting the 1988 and earlier figures are described in the prefaces to the 1988.Q2 and 1988.Q4 publications.

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 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.

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. The annual cost of the Z.7 Summary Statistics release presently is set at \$5.00; the price of the full Z.1 release has been fixed at \$15.00. 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 \$5.00 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:**

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Data Availability for Preliminary Estimates: 1989.01

<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 detail.
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 systems	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 except for latest 2 quarters. NYSE summary for next-to-last quarter.	FOCUS reports for last 2 quarters; NYSE summary for current quarter.
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 GOVT		NON-FINAN-	PRIVATE FINAN.	
	TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	GOVT		FOREIGN	CIAL	ASSETS
ANNUAL CHANGE (PER CENT)														
1975	9.0	23.7	5.9	7.0	8.9	3.9	4.9	9.2	-2.3	5.9		17.4	9.3	9.4
1976	10.7	15.5	9.5	11.6	12.7	11.0	8.5	8.9	7.7	6.0		21.5	11.1	10.5
1977	12.6	11.0	13.1	16.2	17.0	15.9	12.4	11.2	14.7	4.5		11.7	12.6	11.0
1978	13.2	9.4	14.2	17.0	17.5	16.9	13.2	10.6	18.1	6.8		18.6	13.4	11.5
1979	12.1	6.0	13.6	15.1	16.2	13.0	13.6	9.9	20.2	6.8		9.5	11.9	11.7
1980	9.6	11.9	9.1	8.9	11.3	0.7	9.9	9.1	11.1	6.2		14.0	9.8	9.6
1981	9.5	11.8	9.0	8.0	7.8	4.8	11.3	7.9	16.9	2.3		12.0	9.6	10.6
1982	9.1	19.4	6.6	5.4	4.5	4.4	7.6	7.7	7.6	7.1		7.3	9.0	10.3
1983	11.7	18.8	9.8	11.4	11.0	12.6	8.2	9.3	6.6	10.5		8.3	11.6	11.6
1984	14.4	16.9	13.7	12.8	11.5	18.7	15.8	13.7	19.0	7.7		3.7	14.0	13.6
1985	14.2	16.2	13.6	13.9	11.7	15.9	11.5	14.4	7.3	23.8		0.5	13.7	12.2
1986	12.3	13.4	12.0	12.5	14.7	9.6	12.0	14.5	8.2	9.3		4.1	12.0	8.2
1987	9.0	8.0	9.3	10.2	13.8	5.0	9.0	11.4	5.2	6.5		1.8	8.8	6.7
1988	8.9	8.0	9.2	9.7	11.5	7.4	9.3	9.2	9.6	5.8		2.4	8.7	7.1
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	8.8	11.9	7.9	8.6	10.3	9.1	9.6	15.6	0.6	-4.7		14.5	9.0	5.0
II	11.3	13.6	10.6	11.8	12.9	9.7	10.0	13.4	4.6	7.1		4.4	11.1	7.1
III	13.7	14.3	13.5	14.2	16.8	9.4	10.0	12.9	5.4	28.3		5.8	13.5	9.1
IV	13.3	11.4	13.9	12.9	15.4	9.0	16.5	13.2	21.8	6.1		-8.2	12.6	10.5
1987 -- I	7.3	8.9	6.7	7.5	13.7	-3.3	6.0	12.8	-5.0	7.1		-3.7	6.9	1.0
II	9.8	7.9	10.4	11.7	14.7	6.6	9.9	10.6	8.6	5.9		*	9.5	7.9
III	8.3	5.4	9.2	10.5	12.4	8.1	8.4	10.2	5.1	6.5		5.2	8.2	6.9
IV	9.6	8.8	9.9	9.9	11.9	8.3	10.5	9.5	12.2	6.0		5.8	9.5	10.4
1988 -- I	8.7	11.6	7.8	7.4	8.9	5.6	9.0	8.8	9.3	3.2		-.4	8.4	5.1
II	8.3	4.4	9.6	11.3	13.9	8.2	8.7	8.9	8.3	4.9		2.2	8.2	6.6
III	8.8	9.2	8.7	9.4	11.5	4.4	8.2	8.7	7.3	7.7		1.8	8.6	9.0
IV	8.6	6.0	9.4	9.1	9.8	10.5	10.2	9.1	12.2	6.8		6.1	8.6	7.1
1989 -- I	8.2	10.1	7.6	8.0	8.8	4.7	7.8	8.1	7.4	4.4		-3.2	7.9	5.4

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												TOTAL NON- FINAN- CIAL	MEMO: PRIVATE FINAN. ASSETS	
	U.S. TOTAL GOVT.			PVT. NONFIN TOTAL MTGES			HOME CONSUMER CREDIT			NONFINANCIAL BUSINESS			STATE & LOCAL GOVTS	FOREIGN	
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	837.5	215.0	622.5	289.1	214.8	58.0	289.0	210.6	78.4	44.3	9.6	847.1	378.1		
1987	689.0	144.9	544.0	267.7	232.9	32.9	242.3	188.4	53.9	34.0	4.3	693.3	335.1		
1988	741.4	157.5	584.0	276.4	219.3	51.1	275.6	171.5	104.1	32.0	5.9	747.3	381.4		
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	598.9	190.7	408.2	199.3	150.6	54.8	231.3	226.1	5.3	-22.4	34.1	633.0	231.3		
II	785.4	224.7	560.7	280.7	195.1	59.9	246.7	202.7	44.0	33.3	10.5	795.9	334.9		
III	980.6	243.4	737.3	349.0	262.5	59.1	252.9	200.9	51.9	135.4	13.8	994.4	433.9		
IV	985.0	201.3	783.7	327.9	251.2	58.1	424.8	212.3	212.5	31.0	-20.0	965.0	512.4		
1987 -- I	554.5	161.6	392.9	195.5	231.4	-22.0	160.4	212.1	-51.7	37.0	-8.7	545.9	51.1		
II	761.3	146.8	614.5	310.7	255.3	43.1	272.4	185.1	87.3	31.4	-.1	761.2	395.0		
III	659.8	103.1	556.6	287.3	224.3	54.0	234.5	181.7	52.8	34.8	12.3	672.0	352.9		
IV	780.3	168.2	612.2	277.8	220.9	56.5	301.5	174.2	127.3	32.9	13.9	794.2	541.5		
1988 -- I	723.9	227.7	496.2	212.6	170.1	38.6	266.0	165.3	100.7	17.5	-1.0	722.9	274.2		
II	710.4	89.2	621.2	330.6	271.0	57.5	262.9	170.6	92.3	27.6	5.2	715.6	355.8		
III	767.8	188.6	579.3	282.9	232.6	31.8	252.9	170.0	82.8	43.5	4.4	772.2	497.8		
IV	763.7	124.4	639.3	279.8	203.8	76.3	320.1	179.7	140.3	39.4	15.0	778.6	397.7		
1989 -- I	742.6	214.4	528.2	251.7	186.6	34.9	250.5	163.4	87.1	26.0	-7.9	734.7	307.8		

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS												TOTAL	MEMO:
	HOUSEHOLDS				NONFINANCIAL BUSINESS				STATE &		NON-	PRIVATE		
	TOTAL	U.S. GOVT.	PVT. NONFIN	TOTAL	HOME MTGES	CONSUMER CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTS	FINAN- CIAL	FINAN. 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	234.7	7031.7	4628.5	
1986 -- I	6957.3	1648.0	5309.2	2376.5	1511.0	615.5	2461.9	1508.0	953.9	470.8	236.8	7194.1	4695.4	
II	7151.6	1704.2	5447.4	2452.3	1565.9	630.5	2516.5	1552.6	963.9	478.6	239.4	7391.1	4779.1	
III	7394.4	1765.1	5629.3	2537.8	1630.5	645.2	2579.0	1602.2	976.9	512.5	242.9	7637.2	4885.6	
IV	7638.4	1815.4	5823.0	2614.6	1691.1	659.8	2688.3	1658.3	1030.0	520.2	236.2	7874.7	5011.4	
1987 -- I	7781.6	1855.8	5925.8	2646.6	1733.3	654.3	2749.8	1739.9	1009.9	529.5	234.1	8015.7	5016.9	
II	7967.7	1892.5	6075.2	2732.6	1808.2	665.0	2805.4	1777.9	1027.5	537.3	234.1	8201.8	5118.5	
III	8127.0	1918.3	6208.7	2798.0	1860.0	678.5	2864.7	1824.0	1040.7	546.0	237.1	8364.1	5203.2	
IV	8330.0	1960.3	6369.7	2864.3	1912.6	692.7	2951.2	1870.0	1081.1	554.2	242.3	8572.3	5351.6	
1988 -- I	8507.8	2017.2	6490.6	2913.6	1951.3	702.3	3018.4	1912.1	1106.3	558.6	242.0	8749.9	5420.1	
II	8685.4	2039.5	6645.9	3001.8	2024.6	716.7	3078.6	1949.2	1129.4	565.5	243.4	8928.8	5505.7	
III	8858.8	2086.7	6772.1	3069.3	2082.0	724.7	3127.0	1979.3	1147.8	575.8	244.4	9103.2	5630.1	
IV	9049.7	2117.8	6931.9	3137.4	2131.1	743.7	3208.9	2026.0	1182.8	585.6	248.2	9297.9	5729.6	
1989 -- I	9247.8	2171.4	7076.4	3206.2	2177.1	760.5	3273.1	2067.5	1205.6	597.1	247.0	9494.8	5813.2	

Income and Product Accounts: GNP Expenditures and Gross Saving

1

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1984	ANNUAL FLOWS, \$ BILLIONS				1987	1988				1989	
		1985	1986	1987	1988		I	IV	I	II	III	
1	3772.2	4014.9	4240.3	4526.8	4864.4	4662.8	4724.6	4823.8	4909.1	4999.9	5105.1	Total GNP
2	3166.3	3449.8	3678.7	3936.9	4192.5	4023.6	4073.3	4156.2	4216.5	4323.9	4388.9	Current outlays
3	2430.5	2629.0	2807.5	3012.1	3227.6	3076.3	3128.1	3194.6	3261.2	3326.4	3377.2	Households
4	335.6	372.2	406.5	421.9	451.1	422.0	437.8	449.8	452.9	464.0	459.4	Of which consumer durables
5	425.4	465.6	505.1	542.8	583.9	555.9	567.5	579.4	587.6	601.2	613.9	State and local governments
6	310.5	355.2	366.2	382.0	381.0	391.4	377.7	382.2	367.7	396.3	397.8	U.S. government
7	664.9	643.1	666.0	712.9	766.5	764.9	763.4	758.0	772.5	772.0	793.6	Gross domestic investment
8	597.2	631.8	650.4	673.7	718.1	692.9	698.1	714.3	722.8	737.2	750.0	Private fixed investment
9	181.1	188.9	216.6	226.9	229.7	228.8	226.6	226.5	229.1	236.6	237.1	Residential construction
10	6.2	6.1	5.3	5.3	5.3	5.4	4.8	5.3	5.6	5.7	5.5	Mobile homes
11	134.8	138.5	162.8	183.0	197.1	187.0	191.2	191.9	197.6	208.1	210.1	1-4 family structures
12	132.3	137.2	156.6	178.7	194.0	182.6	189.8	190.3	196.2	200.8	206.9	Household purchases
13	2.6	1.9	1.2	1.8	2.2	2.1	2.1	2.1	2.2	2.3	2.2	Farm
												Change in work in process
14	*	-.6	4.9	2.5	.9	2.3	-.7	-.4	-.8	5.0	1.0	on nonfarm
15	*	-.3	2.5	1.2	.4	1.2	-.4	-.2	-.4	2.5	.5	Noncorporate
16	*	-.3	2.5	1.2	.4	1.2	-.4	-.2	-.4	2.5	.5	Corporate
17	40.0	44.3	48.4	38.5	27.3	36.4	30.6	29.3	25.9	22.8	21.4	Multi-family units
18	16.9	18.2	19.1	19.9	20.8	20.2	20.4	20.7	20.9	21.1	18.1	Households (1)
19	21.2	24.5	27.6	16.9	4.9	14.6	8.3	7.1	3.3	4	-1.4	Noncorporate business
20	1.7	1.3	1.3	1.0	1.4	.5	1.8	1.3	1.4	1.1	1.4	Nonfin. corp. business
21	.2	.4	.4	.7	.2	1.0	.1	.2	.4	.3	.1	REITs
22	416.1	442.9	433.9	446.8	488.4	464.1	471.5	487.8	493.7	500.6	512.9	Nonres. plant & equipment
23	15.2	15.2	16.1	18.3	19.0	18.7	18.7	19.0	19.0	19.2	19.3	Nonprofit inst. (HH)
24	10.4	8.8	8.2	9.5	6.5	8.9	8.0	7.3	5.3	5.3	3.5	Farm
25	51.6	51.8	52.7	52.9	57.8	54.2	55.6	56.7	59.1	59.7	61.8	Nonfarm noncorp. bus.
26	29.5	36.5	40.9	44.5	46.6	45.8	46.6	46.5	46.5	46.7	46.6	Financial corporations
27	309.4	330.6	316.0	321.6	358.6	336.5	342.5	358.4	363.7	369.8	381.6	Nonfin. corp. business
28	67.7	11.3	15.6	39.2	48.4	72.0	65.3	43.7	49.7	34.8	43.6	Inventories
29	7.2	-3.3	-1.9	-1.5	6.1	-.8	15.9	10.6	7.8	-9.8	14.3	Farm
30	60.6	14.7	17.4	40.7	42.3	72.8	49.4	33.1	41.9	44.6	29.3	Nonfarm
31	8.9	8.3	10.5	5.9	10.3	7.8	8.2	11.6	10.7	10.8	9.6	Noncorporate
32	51.7	6.4	7.0	34.8	31.9	65.0	41.2	21.5	31.2	33.8	19.7	Corporate
33	-59.0	-77.9	-104.4	-123.1	-94.6	-125.7	-112.1	-90.4	-79.9	-96.0	-77.4	Net exports
34	383.5	370.9	378.5	428.1	519.7	459.7	487.8	507.1	536.1	548.0	577.8	Exports
35	442.5	448.9	482.8	551.1	614.3	585.4	599.9	597.5	616.0	644.0	655.2	- Imports
36	2668.6	2838.7	3019.7	3209.7	3471.7	3315.9	3375.5	3421.4	3507.5	3582.5	3696.0	Disposable personal income
37	164.1	125.4	121.7	104.2	144.3	144.0	149.8	127.8	145.7	153.8	214.4	Personal saving
38	6.1	4.4	4.0	3.2	4.2	4.3	4.4	3.7	4.2	4.3	5.8	Saving rate (percent)
39	-169.5	-196.9	-205.5	-157.7	-142.3	-160.3	-155.0	-133.4	-123.4	-157.5	-158.2	Federal government surplus
40	64.5	65.1	61.2	52.9	55.2	49.7	55.9	56.0	56.1	52.6	55.1	St. & local government surplus
41	239.9	224.3	236.4	276.7	306.7	281.9	286.2	305.9	313.9	320.6	319.9	Corporate profits, taxes, and dividends:
42	*	-.1	-.1	*	*	*	*	*	*	*	*	Profits - total (book)
43	30.9	31.2	32.0	36.4	37.1	41.4	30.2	35.4	40.8	42.1	40.4	Farms
44	13.0	22.9	31.9	30.1	30.5	28.8	27.6	30.0	32.7	31.8	31.3	Foreign
45	196.0	170.3	172.6	210.2	239.0	211.7	228.4	240.5	246.7	248.2	248.2	Financial corporations
46	93.9	96.4	106.6	133.8	142.8	136.2	136.9	143.2	144.8	146.1	148.3	Nonfin. corporate business
47	.3	.3	.3	.3	.4	.3	.3	.4	.4	.4	.4	Tax accruals - total
48	20.4	26.6	29.8	34.8	34.1	34.5	32.5	33.8	35.7	34.5	33.4	Farms
49	73.3	69.6	76.5	98.6	108.3	101.4	104.1	109.0	108.7	111.2	114.5	Financial corporations
50	79.0	85.3	88.2	95.5	104.5	99.3	101.3	103.1	105.7	108.0	111.1	Nonfin. corporate business
51	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	Dividends - total
52	-2.2	-1.1	-2.0	-4.4	.9	.5	.7	.9	.9	1.0	1.2	Farms
53	81.0	86.0	89.9	95.5	103.3	98.5	100.3	101.9	104.5	106.7	109.6	Financial corporations
54	69.2	71.8	74.5	83.5	87.9	90.5	74.3	85.9	98.4	93.3	95.7	Nonfin. corporate business
55	11.8	12.2	15.5	12.1	15.4	8.0	26.0	16.0	6.1	13.4	13.9	Net dividends paid
												+ Net fgn. div. received
56	67.1	44.6	41.6	47.4	59.4	46.4	48.1	59.6	63.4	66.4	60.5	Undist. prof. - total (book)
57	-.6	-.6	-.7	-.7	-.7	-.7	-.7	-.7	-.7	-.7	-.7	Farms
58	-5.2	-2.6	4.0	-4.3	-4.5	-6.2	-5.6	-4.7	-4.0	-3.6	-3.2	Financial corporations
59	19.2	18.9	16.5	24.3	21.7	33.5	4.2	19.4	34.7	28.6	26.5	Foreign
60	53.6	28.9	21.7	28.1	42.8	19.8	50.2	45.6	33.4	42.1	37.9	Nonfin. corporate business
61	41.8	16.7	6.3	16.0	27.4	11.8	24.2	29.6	27.3	28.7	24.0	Domestic undist. prof.
62	11.8	12.2	15.5	12.1	15.4	8.0	26.0	16.0	6.1	13.4	13.9	+ Net fgn. div. received
63	32.8	59.8	54.2	51.7	45.6	52.4	49.4	48.0	45.4	39.6	33.3	Cap. cons. adjust. - total
64	1.2	1.5	1.3	1.6	2.1	1.8	1.9	2.0	2.1	2.2	2.3	Farms
65	.7	3.1	4.5	6.4	8.1	7.4	7.9	8.5	8.3	7.6	7.6	Financial corporations
66	30.9	55.2	48.3	43.7	35.5	43.2	39.6	37.5	35.0	29.8	23.4	Nonfin. corporate business
67	415.5	437.2	455.9	480.0	506.4	489.5	498.3	503.2	507.7	516.2	524.7	Total capital cons. w/CCAdj
68	60.0	64.4	67.1	70.0	73.0	71.1	71.9	72.6	73.4	74.1	74.8	Owner-occupied homes (HH)
69	12.7	13.3	14.1	14.8	15.4	15.0	15.2	15.4	15.5	15.7	15.9	Nonprofit institutions (HH)
70	20.9	20.4	19.7	19.0	19.1	19.0	19.0	19.0	19.1	19.1	19.2	Farm noncorporate
71	67.4	70.5	72.6	78.7	83.1	80.7	82.4	82.9	84.3	86.6	86.6	Nonfarm noncorp. business
72	254.5	268.6	282.5	297.5	315.7	303.7	309.8	313.3	316.8	323.0	328.2	Total corporate
73	14.5	16.0	18.4	21.3	23.7	22.4	23.0	23.3	23.8	24.5	25.1	Financial business
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
75	238.4	251.0	262.6	274.7	290.6	279.8	285.3	288.5	291.5	297.0	301.6	Nonfin. corporate business
												Memo: Cap. cons. on consumer durables not included above
76	236.7	254.6	280.6	305.4	323.7	313.0	317.3	321.5	325.8	330.1	334.3	334.3
77	652.2	691.8	736.5	785.3	830.0	802.5	815.6	824.7	833.5	846.3	859.0	Tot. cap. cons. incl. durables
78	5.4	-4.7	-13.7	-8.0	-14.3	-6.5	-15.1	-4.8	-14.1	-23.1	-24.2	Statistical discrepancy
79	39.1	43.0	45.1	48.3	46.6	48.3	47.8	46.8	46.1	45.6	46.4	Profit tax rate (percent)
80	14.2	14.6	14.5	15.1	14.5	15.1	14.6	14.9	14.3	14.3	14.3	Personal tax rate (percent)

(1) Purchases of condominium units

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	IV	I	II	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Net Credit Market Borrowing by Nonfinancial Sectors															
1 Total net borrowing by domestic nonfinancial sectors	222,655	144,118	187,070	189,351	220,896	147,279				383.5	343.1	370.8	388.7	546.8	1
2 U.S. government	62,556	42,871	19,085	41,659	53,842	37,945				37.4	79.2	87.4	161.3	186.6	2
3 Treasury issues	61,314	42,994	17,153	36,437	43,444	38,240				38.8	79.8	87.8	162.1	186.7	3
4 Agency issues & mortgages	1,242	-123	1,932	5,222	10,398	-295				-1.4	-.6	-.5	-.9	-.1	4
5 Private domestic nonfinancial sectors	160,099	101,247	167,985	147,692	167,054	109,334				346.2	263.9	283.5	227.4	360.2	5
6 Debt capital instruments	111,324	76,797	123,101	115,659	110,524	79,621				212.5	190.8	155.3	151.1	257.6	6
7 Tax-exempt obligations	8,204	3,765	7,329	12,823	9,175	3,042				30.3	30.3	23.4	44.2	53.7	7
8 Corporate bonds	20,395	25,345	29,485	22,581	19,776	20,533				17.3	27.7	22.8	18.7	16.0	8
9 Mortgages	82,725	47,687	86,287	80,255	81,573	56,046				164.9	132.9	109.2	88.2	187.9	9
10 Home mortgages	59,020	31,069	71,374	61,660	55,894	34,701				116.6	95.3	72.4	53.4	120.4	10
11 Multi-family resid.	5,097	4,876	1,808	3,204	6,379	5,519				10.0	7.6	4.8	5.4	14.1	11
12 Commercial	19,699	12,629	13,288	16,174	19,548	16,438				24.4	19.2	22.2	25.2	51.0	12
13 Farm	-1,091	-887	-183	-783	-248	-612				14.0	10.7	9.7	4.1	2.4	13
14 Other debt instruments	48,775	24,450	44,884	32,033	56,530	29,713				133.7	73.1	128.1	76.4	102.6	14
15 Consumer credit	17,864	-3,766	16,880	15,385	22,567	-5,111				40.5	2.6	16.9	16.4	69.0	15
16 Bank loans n.e.c.	17,294	11,285	20,017	844	15,351	13,222				48.5	36.5	48.1	50.4	23.2	16
17 Commercial paper	-2,969	-261	4,340	2,456	5,061	9,178				9.0	4.0	14.7	-6.1	-8.8	17
18 Other	16,586	17,192	3,647	13,348	13,551	12,424				35.6	30.0	48.5	15.8	31.3	18
19 By borrowing sector:															
20 State/local governments	160,099	101,247	167,985	147,692	167,054	109,334				346.2	263.9	283.5	227.4	360.2	19
21 Households	8,052	2,439	6,578	13,344	9,652	4,619				17.6	17.2	6.8	21.5	34.0	20
22 Nonfinancial business	80,141	31,648	84,701	79,083	80,944	40,555				171.5	117.3	113.9	84.0	186.1	21
23 Farm	71,906	67,160	76,706	55,265	76,458	64,160				157.0	129.4	162.8	121.9	140.1	22
24 Nonfarm noncorporate	-3,022	-4,224	2,642	39	-2,497	-938				23.5	15.8	16.3	6.7	3.9	23
25 Corporate	33,013	22,314	17,153	19,848	26,019	20,302				65.6	55.8	44.4	71.8	81.9	24
26 Fgn. net borrowing in U.S.	3,602	881	1,222	196	3,589	-532				15.0	24.2	23.5	16.0	17.3	26
27 Bonds	5,694	3,788	-186	1,317	1,809	2,000				3.7	1.2	5.5	6.6	3.1	27
28 Bank loans n.e.c.	-880	-508	-400	271	-1,207	-385				3.1	11.8	3.0	-5.5	3.6	28
29 Commercial paper	-1,068	1,299	1,493	2,263	4,579	3,833				1.7	2.4	3.9	1.9	6.5	29
30 U.S. govt. & other loans	-144	-3,698	315	-3,655	-1,592	-5,980				6.5	8.8	11.1	13.0	4.1	30
31 Total domestic plus foreign	226,257	144,999	188,292	189,547	224,485	146,747				398.5	367.2	394.3	404.7	564.1	31
Net Credit Market Borrowing by Financial Sectors															
1 Total net borrowing by financial sectors	68,701	34,862	72,025	57,637	90,363	75,610				89.9	65.4	101.9	90.7	99.2	1
2 U.S. government-related	44,842	24,079	26,337	39,362	47,695	45,016				47.9	44.8	67.4	66.9	67.8	2
3 Sponsored credit as. sec.	19,489	10,305	4,363	10,605	19,610	16,219				24.3	24.4	30.5	14.9	1.4	3
4 Mortgage pool securities	25,353	13,774	21,974	28,757	28,085	28,797				23.1	19.2	15.0	49.5	66.4	4
5 Loans from U.S. government	-	-	-	-	-	-				.6	1.2	1.9	.4	-	5
6 Private financial sectors	23,859	10,783	45,688	18,275	42,668	30,594				42.0	20.6	54.5	25.9	31.4	6
7 Corporate bonds	11,379	16,591	14,925	8,422	10,758	6,744				5.5	1.6	4.4	13.1	17.3	7
8 Mortgages	193	-35	2	-2	-47	16				* * *	* * *	* * *	* * *	* * *	8
9 Bank loans n.e.c.	-1,407	-9,088	2,653	-1,426	1,300	-3,650				.5	-1.0	1.2	1.9	-1.1	9
10 Open-market paper	726	6,867	22,779	4,554	19,438	16,482				26.8	12.9	32.7	9.9	21.3	10
11 Fed. Home Loan Bank loans	12,968	-3,552	5,329	6,727	11,219	11,002				9.2	7.1	16.2	.8	-7.0	11
12 Total, by sector	68,701	34,862	72,025	57,637	90,363	75,610				89.9	65.4	101.9	90.7	99.2	12
13 Sponsored credit agencies	19,489	10,305	4,363	10,605	19,610	16,219				24.8	25.6	32.4	15.3	1.4	13
14 Mortgage pools	25,353	13,774	21,974	28,757	28,085	28,797				23.1	19.2	15.0	49.5	66.4	14
15 Private financial sectors	23,859	10,783	45,688	18,275	42,668	30,594				42.0	20.6	54.5	25.9	31.4	15
16 Commercial banks	4,109	-6,249	815	-681	2,219	123				9.1	8.3	11.6	11.7	5.0	16
17 Domestic affiliates	-5,339	-639	3,049	-134	-867	3,764				4.1	6.7	9.2	6.8	12.1	17
18 Savings and loan assns.	14,916	-3,809	9,648	11,034	20,921	11,938				12.6	7.4	15.5	2.5	-2.1	18
19 Finance companies	8,107	10,481	23,883	2,650	10,816	10,896				16.3	-1.3	18.5	4.3	13.0	19
20 REITs	555	260	421	-361	1,443	205				-.1	-.5	-.2	*	-2.2	20
21 CMO Issuers	1,511	10,759	7,872	5,767	8,136	3,668				-.1	-.2	-.2	.6	3.6	21
Total Net Credit Market Borrowing, All Sectors, by Type															
1 Total net borrowing	294,958	179,861	260,317	247,184	314,848	222,357				488.4	432.6	496.3	495.4	663.4	1
2 U.S. government securities	107,399	66,950	45,421	81,023	101,541	82,962				84.8	122.9	133.0	225.9	254.4	2
3 Tax-exempt obligations	8,204	3,765	7,329	12,823	9,175	3,042				30.3	30.3	23.4	44.2	53.7	3
4 Corporate & foreign bonds	37,468	45,724	44,224	32,320	32,343	29,277				26.5	30.5	32.7	38.4	36.4	4
5 Mortgages	82,917	47,652	86,290	80,251	81,522	56,061				164.8	132.7	109.1	88.2	187.8	5
6 Consumer credit	17,864	-3,766	16,880	15,385	22,567	-5,111				40.5	2.6	16.9	16.4	49.0	6
7 Bank loans n.e.c.	15,007	1,689	22,270	-311	15,444	9,187				52.1	47.2	52.3	46.7	26.7	7
8 Open-market paper	-3,311	7,905	28,612	9,273	29,078	29,493				37.5	19.3	51.3	5.7	26.9	8
9 Other loans	29,410	9,942	9,291	16,420	23,178	17,446				51.9	47.1	77.7	30.0	28.4	9
10 Memo: U.S. govt. cash balance	-15,021	-1,080	16,423	4,588	-9,551	-18,890				.6	-3.8	*	7.3	-7.1	10
Totals net of changes in U.S. govt. cash balances:															
11 Net borrowing by dom. nonfin.	237,676	145,198	170,647	184,763	230,447	166,169				382.9	346.9	370.8	381.5	553.9	11
12 By U.S. government	77,577	43,951	2,662	37,071	63,393	56,835				36.8	83.0	87.4	154.0	193.7	12
External Corporate Equity Funds Raised in U.S. Markets															
1 Total net share issues	-22,190	-17,722	-29,277	-24,127	-43,840	-34,567				-3.8	20.3	-4.8	21.2	58.1	1
2 Mutual funds	-2,862	1,557	1,217	-2,965	-232	5,000				.4	2.9	3.7	8.8	27.2	2
3 All other	-19,328	-19,279	-30,494	-21,162	-43,608	-39,567				-4.1	17.4	-8.5	12.4	30.8	3
4 Nonfinancial corporations	-22,000	-23,750	-35,000	-23,000	-48,750	-45,000				-7.8	12.9	-11.5	6.4	23.5	4
5 Financial corporations	6,609	3,792	5,849	1,601	3,969	3,433				2.7	2.2	2.7	4.7	3.6	5
6 Foreign shares purchased in U.S.	-	-3,937	679	-1,343	237	1,173	2,000			1.0	2.4	.2	1.4	3.7	6

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1984	ANNUAL FLOWS, \$ BILLIONS	1985	1986	1987	1988	1987	IV	I	II	1988	III	IV	1989	Total	net borrowing by domestic nonfinancial sectors	1	
Net Credit Market Borrowing by Nonfinancial Sectors																		
1	750.8	846.3	837.5	689.0	741.4		780.3		723.9		710.4		767.8		763.7	742.6	net borrowing by domestic nonfinancial sectors	1
2	198.8	223.6	215.0	144.9	157.5		168.2		227.7		89.2		188.6		124.4	214.4	U.S. government	2
3	199.0	223.7	214.7	143.4	140.0		163.2		228.2		81.5		167.7		82.8	215.6	Treasury issues	3
4	-.2	-.1	.4	1.5	17.4		5.0		-.5		7.7		20.9		41.6	-1.2	Agency issues & mortgages	4
5	552.0	622.7	622.5	544.0	584.0		612.2		496.2		621.2		579.3		639.3	528.2	Private domestic nonfinancial sectors	5
6	319.3	452.3	468.4	459.0	426.1		430.3		358.9		474.8		446.7		423.9	372.2	Debt capital instruments	6
7	50.4	136.4	30.8	34.5	33.1		33.5		22.8		30.6		41.4		37.5	19.7	Tax-exempt obligations	7
8	46.1	73.8	121.3	99.9	97.2		81.6		101.4		117.9		90.3		79.1	82.1	Corporate bonds	8
9	222.8	242.2	316.3	324.5	295.8		315.3		234.6		326.3		315.0		307.3	270.3	Mortgages	9
10	136.7	156.8	218.7	234.9	220.0		222.8		169.6		270.7		231.9		207.8	187.4	Home mortgages	10
11	25.2	29.8	33.5	24.4	16.3		16.1		23.9		4.2		16.0		20.9	26.6	Multi-family resid.	11
12	62.2	62.2	73.6	71.6	61.6		78.3		47.3		52.7		69.4		77.1	61.5	Commercial	12
13	-1.2	-6.6	-9.5	-6.4	-2.1		-1.9		-6.1		-1.4		-2.4		1.5	-5.2	Farm	13
14	232.7	170.3	154.1	85.1	157.9		181.8		137.3		146.4		132.5		215.4	156.1	Other debt instruments	14
15	81.6	82.5	58.0	32.9	51.1		56.5		38.6		57.5		31.8		76.3	34.9	Consumer credit	15
16	67.1	38.6	65.0	10.8	47.5		75.2		34.7		72.4		10.7		72.1	38.3	Bank loans n.e.c.	16
17	21.7	14.6	-9.3	2.3	11.6		3.9		-3.8		4.0		11.1		35.1	34.4	Commercial paper	17
18	62.2	34.6	40.5	39.1	47.7		46.2		67.8		12.5		78.9		31.9	48.4	Other	18
19	552.0	622.7	622.5	544.0	584.0		612.2		496.2		621.2		579.3		639.3	528.2	By borrowing sector:	19
20	27.4	91.8	44.3	34.0	32.0		32.9		17.5		27.6		43.5		39.4	26.0	State&local governments	20
21	231.5	283.6	289.1	267.7	276.4		277.8		212.6		330.6		282.9		279.8	251.7	Households	21
22	293.1	247.3	289.0	242.3	275.6		301.5		266.0		262.9		252.9		320.1	250.5	Nonfinancial business	22
23	-.4	-14.5	-16.3	-10.6	-4.0		3.3		-15.7		-3.4		-2.6		5.5	-2.7	Farm	23
24	123.2	129.3	103.2	107.9	85.3		116.0		86.3		72.3		96.0		86.7	78.5	Nonfarm noncorporate	24
25	170.3	132.4	202.1	145.0	194.3		182.1		195.5		194.0		159.5		227.8	174.6	Corporate	25
26	8.4	1.2	9.6	4.3	5.9		13.9		-1.0		5.2		4.4		15.0	-7.9	Fgn. net borrowing in U.S.	26
27	3.8	3.8	3.0	6.8	6.7		21.6		16.8		-2.7		6.5		6.3	9.5	Bonds	27
28	-6.6	-2.8	-1.0	-3.6	-1.8		-6.1		.7		-3.5		2.9		-7.4	1.5	Bank loans n.e.c.	28
29	6.2	6.2	11.5	2.1	9.6		-2.5		1.5		6.4		10.7		20.0	11.6	Commercial paper	29
30	5.0	-5.9	-3.9	-1.0	-8.6		.8		-19.9		5.1		-15.8		-3.9	-30.4	U.S. govt. & other loans	30
31	759.2	847.5	847.1	693.3	747.3		794.2		722.9		715.6		772.2		778.6	734.7	Total domestic plus foreign	31
Net Credit Market Borrowing by Financial Sectors																		
1	148.7	198.3	307.0	303.3	254.9		250.2		193.3		263.3		227.2		335.7	358.1	Total net borrowing by financial sectors	1
2	74.9	101.5	187.9	185.8	137.5		167.5		120.3		101.8		150.6		177.2	205.7	U.S. government-related	2
3	30.4	20.6	15.2	30.2	44.9		71.6		56.8		9.4		42.8		70.5	81.7	Sponsored credit ag. sec.	3
4	44.4	79.9	173.1	156.4	92.6		95.9		63.4		92.4		107.8		106.7	124.0	Mortgage pool securities	4
5	-.1	-.4	-.8				-.1		-.1		-.1		-.1		-.1		Loans from U.S. government	5
6	73.8	96.7	119.1	117.5	117.4		82.7		73.1		161.5		76.6		158.5	152.4	Private financial sectors	6
7	33.0	47.9	70.9	67.2	50.7		42.4		70.1		60.5		32.5		39.7	31.0	Corporate bonds	7
8	-.4	-.1	-.1	-.4	-.1		-.8		-.1		-.1		-.1		-.2	.1	Mortgages	8
9	.7	2.6	4.0	-3.3	-6.6		-10.7		-26.8		8.7		-8.6		.6	-4.6	Bank loans n.e.c.	9
10	24.1	32.0	24.2	28.8	53.6		5.4		24.6		82.2		26.1		81.7	61.6	Open-market paper	10
11	15.7	14.2	19.8	24.4	19.7		44.9		5.4		10.1		26.6		36.8	64.4	Fed. Home Loan Bank loans	11
12	148.7	198.3	307.0	303.3	254.9		250.2		193.3		263.3		227.2		335.7	358.1	Total, by sector	12
13	30.4	21.7	14.9	29.5	44.9		71.6		56.8		9.4		42.8		70.5	81.7	Sponsored credit agencies	13
14	44.4	79.9	173.1	156.4	92.6		95.9		63.4		92.4		107.8		106.7	124.0	Mortgage pools	14
15	73.8	96.7	119.1	117.5	117.4		82.7		73.1		161.5		76.6		158.5	152.4	Private financial sectors	15
16	7.3	-4.9	3.6	7.1	-3.9		15.0		-22.4		6.2		-8.3		8.9	1.8	Commercial banks	16
17	15.6	14.5	4.6	2.9	1.4		-22.6		-8.5		11.4		7.6		-4.9	8.8	Domestic affiliates	17
18	22.7	22.3	29.8	34.9	37.8		48.7		8.6		17.1		54.4		71.0	72.7	Savings and loan assns.	18
19	18.2	52.7	48.4	32.7	47.8		33.4		51.4		93.7		1.2		45.1	53.6	Finance companies	19
20	.8	-.5	1.0	.8	1.7		2.2		1.0		1.7		-1.4		5.8	.8	REITs	20
21	9.3	11.5	39.0	39.1	32.5		6.0		43.0		31.5		23.1		32.5	14.7	CMO issuers	21
Total Net Credit Market Borrowing, All Sectors, by Type																		
1	907.9	1045.7	1154.1	996.6	1002.2		1044.4		916.2		978.9		999.4		1114.4	1092.8	Total net borrowing	1
2	273.8	324.2	403.4	351.5	294.9		335.7		347.9		191.0		359.2		301.6	420.1	U.S. government securities	2
3	50.4	136.4	30.8	34.5	33.1		33.5		22.8		30.6		41.4		37.5	19.7	Tax-exempt obligations	3
4	83.0	125.4	195.2	174.0	154.6		145.6		188.2		175.8		129.4		125.1	122.7	Corporate & foreign bonds	4
5	223.1	242.2	316.4	324.9	295.7		316.1		234.5		326.3		315.0		307.1	270.4	Mortgages	5
6	81.6	82.5	58.0	32.9	51.1		56.5		38.6		57.5		31.8		76.3	34.9	Consumer credit	6
7	61.1	38.3	67.9	3.8	39.1		58.4		8.6		77.6		5.0		65.3	35.1	Bank loans n.e.c.	7
8	52.0	52.8	26.4	33.2	74.9		6.7		22.3		92.5		48.0		136.8	107.6	Open-market paper	8
9	82.9	44.0	56.1	61.8	58.8		91.9		53.3		27.7		89.7		64.7	82.4	Other loans	9
10	6.3	14.4	#	-7.9	10.4		-54.7		60.9		3.3		16.2		-38.8	-4.3	Memo: U.S. govt. cash balance	10
11	744.5	831.9	837.5	696.9	731.1		835.0		663.0		707.1		751.7		802.5	747.0	Totals net of changes in U.S. govt. cash balances:	
12	192.5	209.3	215.0	152.8	147.1		222.8		166.8		86.0		172.4		163.2	218.7	Net borrowing by dom. nonfin.	11
																By U.S. government	12	
External Corporate Equity Funds Raised in U.S. Markets																		
1	-36.0	20.1	93.9	13.5	-115.0		-82.7		-75.6		-131.1		-84.1		-169.1	-143.1	Total net share issues	1
2	29.3	84.4	161.8	72.3	-.4		-9.1		5.0		-8.0		.3		1.1	19.1	Mutual funds	2
3	-65.3	-64.3	-68.0	-58.8	-114.5		-73.6		-80.5		-123.1		-84.4		-170.2	-162.2	All other	3
4	-74.5	-81.5	-80.8	-76.5</td														

UNADJUSTED NET FLOWS, \$ MILLIONS

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	I	II	III	IV	1989	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Total funds advanced in credit markets												
1 to dom. nonfinan. sectors	222,655	144,118	187,070	189,351	220,896	147,279	383.5	343.1	370.8	388.7	546.8	1
By Federal agencies and foreign												
2 Total net advances, by type	71,141	55,956	46,667	54,911	81,514	73,992	68.8	98.1	106.6	112.8	117.8	2
3 U.S. government securities	33,781	33,321	14,414	3,183	33,863	17,877	-9.6	19.1	18.7	21.4	29.0	3
4 Residential mortgages	27,436	18,568	25,504	28,852	31,114	29,071	35.8	31.7	23.5	61.0	76.1	4
5 FHLB advances to S&Ls	12,968	-3,552	5,329	6,271	11,219	11,002	9.2	7.1	16.2	.8	-7.0	5
6 Other loans and securities	-3,044	7,619	1,420	16,149	5,318	16,042	33.5	40.2	48.3	29.5	19.7	6
7 By type of lender:	71,141	55,956	46,667	54,911	81,514	73,992	68.8	98.1	106.6	112.8	117.8	7
8 U.S. government	-2,161	-1,633	-4,332	2,658	-3,994	2,460	19.0	23.7	24.0	15.9	9.7	8
9 Spons. credit ag.&mtg. pools	41,227	19,046	27,670	37,291	47,144	46,941	53.1	45.6	48.2	65.5	69.8	9
10 Monetary authority	10,540	-5,209	4,823	1,046	9,864	-5,206	7.1	3.5	8.8	7.7	14.7	10
11 Foreign	21,535	43,754	18,506	13,916	28,500	29,797	-10.4	25.3	25.5	23.7	23.7	11
Agency and foreign borrowing not in line 1:												
12 Spons. credit ag.&mtg. pools	44,842	24,079	26,337	39,362	47,695	45,016	47.9	44.8	47.4	64.9	67.8	12
13 Foreign	3,602	881	1,222	196	3,589	-532	15.0	24.2	23.5	16.0	17.3	13
Private domestic funds advanced												
14 Total net advances	199,958	113,122	167,962	173,998	190,666	117,771	377.6	313.9	335.1	356.7	514.2	14
15 U.S. government securities	73,618	33,629	31,007	77,840	67,678	65,085	94.4	103.8	114.3	204.4	225.4	15
16 Tax-exempt obligations	8,204	3,765	7,329	12,823	9,175	3,042	30.3	30.3	23.4	44.2	53.7	16
17 Corporate and foreign bonds	24,728	28,204	24,268	16,316	12,213	12,933	18.4	20.7	19.8	14.7	14.5	17
18 Residential mortgages	36,680	17,377	47,679	36,010	31,155	11,148	90.7	71.1	53.7	-2.3	58.3	18
19 Other mortgages and loans	69,696	26,595	63,008	37,736	81,664	36,565	153.0	95.2	140.2	96.5	155.1	19
20 Less: FHLB advances	12,968	-3,552	5,329	6,727	11,219	11,002	9.2	7.1	16.2	.8	-7.0	20
Private financial intermediation												
Credit market funds advanced												
21 by private financial insts.	153,783	136,715	163,946	116,728	170,228	118,592	312.2	287.3	328.3	290.1	394.7	21
22 Commercial banking	60,992	12,776	55,488	39,097	48,642	24,122	131.4	107.6	106.5	110.2	144.3	22
23 Savings institutions	39,624	8,572	39,493	41,608	31,412	6,048	55.4	51.3	26.2	22.9	135.6	23
24 Insurance and pension funds	41,951	65,338	56,254	45,465	55,162	59,899	78.7	93.7	90.1	96.0	100.1	24
25 Other finance	11,216	50,029	12,711	-9,442	35,012	28,523	46.6	34.7	105.5	61.0	14.7	25
26 Sources of funds	153,783	136,715	163,946	116,728	170,228	118,592	312.2	287.3	328.3	290.1	394.7	26
27 Private domestic dep. & RPs	94,027	55,892	33,336	28,316	80,849	15,340	134.3	172.8	215.2	201.5	210.4	27
28 Credit market borrowing	23,859	10,783	45,688	18,275	42,668	30,594	42.0	20.6	54.5	25.9	31.4	28
29 Other sources	35,897	70,040	84,922	70,137	46,711	72,658	135.8	93.9	58.6	62.7	152.9	29
30 Foreign funds	9,566	-16,391	16,490	-10,399	19,516	-6,194	26.4	-25.1	-22.6	-32.3	14.6	30
31 Treasury balances	-11,331	1,876	9,039	1,595	-5,175	-14,833	.4	-2.6	-1.1	6.1	-5.3	31
32 Insurance and pension res.	27,978	65,062	60,300	40,907	53,584	66,748	74.7	86.1	83.4	114.7	115.0	32
33 Other, net	9,684	19,493	-907	38,034	-21,214	28,937	34.3	35.5	-1.1	-25.7	28.7	33
Private domestic nonfinancial investors												
34 Direct lending in cr. markets	70,034	-12,810	49,704	75,545	63,106	29,773	107.4	47.3	61.3	92.5	150.9	34
35 U.S. government securities	44,905	10,111	17,216	66,157	53,000	28,503	67.4	28.3	30.0	62.8	91.0	35
36 Tax-exempt obligations	12,502	-3,209	6,837	9,240	7,179	-1,249	9.8	6.7	10.7	23.2	38.8	36
37 Corporate and foreign bonds	4,845	-2,156	6,257	-5,376	-11,447	8,447	-3.4	-13.0	-3.5	-3.0	-8.3	37
38 Open-market paper	3,697	-17,203	20,270	4,588	7,237	32	9.4	-3.9	-2.8	-10.2	12.4	38
39 Other	4,085	-353	-876	936	7,137	-5,960	24.2	29.1	27.0	19.6	17.0	39
40 Deposits and currency	110,891	50,703	39,291	28,710	87,165	14,021	147.4	185.9	223.1	210.8	227.8	40
41 Currency	13,001	-1,366	5,959	3,486	6,654	-982	8.0	10.3	9.5	9.7	14.3	41
42 Checkable deposits	23,322	-19,387	14,939	-15,281	31,956	-35,902	19.9	7.1	18.6	18.6	28.8	42
43 Small time & svgs. deposits	33,669	53,628	35,214	11,070	20,683	16,650	59.2	82.2	47.6	135.8	215.4	43
44 Money market fund shares	10,644	25,085	-11,733	-1,799	12,249	26,152	33.0	28.5	102.2	33.5	-39.0	44
45 Large time deposits	29,058	-5,056	-6,891	33,792	10,447	6,580	15.6	45.2	36.7	-2.4	-8.3	45
46 Security RPs	-2,666	1,622	1,807	534	5,514	1,860	6.7	9.8	10.2	16.1	13.5	46
47 Foreign deposits	3,863	-3,823	-4	-3,092	-338	-337	5.1	2.8	-1.7	-.4	3.1	47
48 Total of credit mkt. instru-	180,925	37,893	88,995	104,255	150,271	43,794	254.8	233.2	284.4	303.3	378.7	48
49 Public holdings as % of total	31,442	38,590	24,784	28,969	36,311	50,421	17.3	26.7	27.0	27.9	20.9	49
50 Pvt. finan. intermediation (%)	76,907	120,856	97,608	67,085	89,280	100,697	82.7	91.5	98.0	81.3	76.8	50
51 Total foreign funds	31,101	27,363	34,996	3,517	48,016	23,603	16.0	.2	2.9	-8.6	38.2	51
Corporate Equities Not Included Above												
1 Total net issues	-22,190	-17,722	-29,277	-24,127	-43,840	-34,567	-3.8	20.3	-4.8	21.2	58.1	1
2 Mutual fund shares	-2,862	1,557	1,217	-2,965	-232	5,000	.4	2.9	3.7	8.8	27.2	2
3 Other equities	-19,328	-19,279	-30,494	-21,162	-43,608	-39,567	-4.1	17.4	-8.5	12.4	30.8	3
4 Acq. by financial institutions	-6,055	-7,581	-2,354	7,212	7,485	2,599	19.7	24.5	25.8	28.1	50.4	4
5 Other net purchases	-16,135	-10,141	-26,923	-31,339	-51,325	-37,166	-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 2 less line 28 plus line 34. Also sum of lines 29 and 48 less lines 41 and 47. (19): Includes farm and commercial mortgages. (27): Line 40 less lines 41 and 47. (28): Excludes equity issues and investment company shares. Includes line 20. (30): Foreign deposits at commercial banks, plus bank borrowings from foreign branches, and liabilities of foreign banking offices to foreign affiliates, net of claims on foreign affiliates and deposits by banking in foreign banks. (31): Demand deposits and note balances at commercial banks. (32): Excludes investment of these reserves in corporate equities. (33): Mainly retained earnings and net miscellaneous liabilities. (34): Line 14 less line 21 plus line 28. (35-39): Lines 15-19 less amounts acquired by private finance plus amounts borrowed by private finance. Line 39 includes mortgages. (41): Mainly an offset to line 10. (48): Lines 34 and 40. Also line 14 less line 29 plus lines 41 and 47. (49): Line 2/ (lines 1 + 13). (50): Line 21 / line 14. (51): Line 11 plus line 30. Corporate Equities: (1-3): Includes issues by financial institutions.

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	1984	1985	1986	1987	1988	1987	IV	I	II	1988	III	IV	1989	Total funds advanced in credit markets to dom. nonfinan. sectors	1
1	750.8	846.3	837.5	689.0	741.4		780.3	723.9	710.4	767.8	763.7	742.6				
By Federal agencies and foreign																
2	157.6	193.1	314.0	256.7	239.0		265.4	262.5	166.1	222.5	305.1	336.2	Total net advances, by type		2	
3	38.9	37.9	69.4	68.2	84.8		123.3	148.6	42.4	25.8	122.3	87.6	U.S. government securities		3	
4	56.5	94.6	170.1	153.2	104.0		102.7	83.6	106.7	108.3	117.5	126.2	Residential mortgages		4	
5	15.7	14.2	19.8	24.4	19.7		44.9	5.4	10.1	26.6	36.8	64.4	FHLB advances to S&Ls		5	
6	46.6	46.3	54.6	10.9	30.5		-5.5	24.9	6.8	61.9	28.4	58.1	Other loans and securities		6	
7	157.6	193.1	314.0	256.7	239.0		265.4	262.5	166.1	222.5	305.1	336.2	Total net advances, by type		7	
8	17.1	16.8	9.7	-11.9	-7.3		-2.6	-8.8	-20.3	9.4	-9.5	7.3	U.S. government		8	
9	74.3	95.5	187.2	181.4	131.1		156.6	105.1	103.4	138.9	179.2	216.0	Spons. credit ag.&mgt. pools		9	
10	8.4	18.4	19.4	24.7	10.5		30.4	-5.5	4.1	17.1	26.5	-4.9	Monetary authority		10	
11	57.9	62.3	97.8	62.5	104.7		81.0	173.7	78.9	57.2	108.9	117.8	Foreign		11	
12	74.9	101.5	187.9	185.8	137.5		167.5	120.3	101.8	150.6	177.2	205.7	Spons. credit ag.&mgt. pools		12	
13	8.4	1.2	9.6	4.3	5.9		13.9	-1.0	5.2	4.4	15.0	-7.9	Foreign		13	
Agency and foreign borrowing not in line 1:																
14	676.4	756.0	721.0	622.5	645.7		696.3	580.6	651.3	700.3	650.8	604.2	Total net advances		14	
15	234.9	286.2	333.9	263.3	210.2		212.4	199.3	148.6	313.4	179.3	332.5	U.S. government securities		15	
16	50.4	136.4	30.8	34.5	33.1		33.5	22.8	30.6	41.4	37.5	19.7	Tax-exempt obligations		16	
17	35.1	40.8	84.1	86.5	81.0		102.9	115.7	90.2	65.1	53.0	54.6	Corporate and foreign bonds		17	
18	105.3	91.8	82.0	106.1	132.2		136.2	109.9	168.2	139.7	111.1	87.9	Residential mortgages		18	
19	266.3	214.9	210.0	156.5	209.0		256.3	158.3	223.8	167.3	306.6	173.8	Other mortgages and loans		19	
20	15.7	14.2	19.8	24.4	19.7		44.9	5.4	10.1	26.6	36.8	64.4	Less: FHLB advances		20	
Private financial intermediation																
21	581.0	569.8	747.0	566.6	587.6		553.8	658.1	593.3	473.2	626.0	586.9	Credit market funds advanced by private financial insts.		21	
22	168.9	186.3	194.8	136.7	156.0		253.1	56.8	213.8	141.3	212.2	96.8	Commercial banking		22	
23	150.2	83.0	106.2	141.7	121.1		155.6	85.3	92.9	186.3	119.9	80.6	Savings institutions		23	
24	121.8	148.9	181.9	211.9	222.2		154.3	279.3	228.9	173.9	206.8	259.1	Insurance and pension funds		24	
25	140.1	151.6	264.2	76.3	88.3		-9.2	236.7	57.8	-28.4	87.2	150.3	Other finance		25	
26	581.0	569.8	747.0	566.6	587.6		553.8	658.1	593.3	473.2	626.0	586.9	Sources of funds		26	
27	321.9	210.6	264.7	145.6	198.4		265.6	283.6	135.1	167.3	207.5	127.3	Private domestic dep. & RPs		27	
28	73.8	96.7	119.1	117.5	117.4		82.7	73.1	161.5	76.6	158.5	152.4	Credit market borrowing		28	
29	185.3	262.5	363.2	303.5	271.8		205.5	301.3	296.7	229.2	260.0	307.2	Other sources		29	
30	8.8	19.7	12.9	43.7	9.2		25.2	-80.1	106.6	-50.4	60.7	-36.3	Foreign funds		30	
31	4.0	10.3	1.7	-5.8	7.3		-36.1	53.3	-17.5	8.7	-15.2	-8.4	Treasury balances		31	
32	124.0	131.9	144.3	176.1	219.9		120.3	265.2	240.0	149.9	224.3	263.6	Insurance and pension res.		32	
33	48.5	100.7	204.4	89.6	35.4		96.0	62.9	-32.4	121.0	-9.9	68.3	Other, net		33	
Private domestic nonfinancial investors																
34	169.2	282.9	93.1	173.3	175.5		225.1	-4.4	219.5	303.7	183.3	169.7	Direct lending in cr. markets		34	
35	115.4	175.7	59.9	104.4	146.5		117.8	114.4	87.3	247.0	137.2	194.6	U.S. government securities		35	
36	26.5	39.6	-13.6	46.1	20.0		56.0	-5	18.3	27.9	34.4	7.7	Tax-exempt obligations		36	
37	-8.8	2.4	32.6	5.3	-12.7		42.1	-39.0	36.6	-29.2	-19.4	-2.2	Corporate and foreign bonds		37	
38	4.0	45.6	-3.6	4.3	14.9		-9.5	-71.5	76.1	54.0	1.0	-2.0	Open-market paper		38	
39	24.2	19.6	17.9	13.3	6.8		18.7	-7.8	1.2	3.9	50.1	-30.3	Other		39	
40	325.4	220.9	285.0	161.8	205.9		316.3	278.6	136.3	194.1	214.4	138.1	Deposits and currency		40	
41	8.6	12.4	14.4	19.0	14.7		36.8	8.2	11.9	28.6	10.2	9.8	Currency		41	
42	28.0	40.9	93.2	-2.1	12.2		14.3	4.5	18.5	-23.8	49.6	-59.6	Checkable deposits		42	
43	150.7	138.5	120.6	76.0	120.6		124.1	189.1	152.4	70.5	70.4	50.7	Small time & svgs. deposits		43	
44	49.0	8.9	41.5	28.2	23.8		63.3	59.1	-34.8	3.0	67.9	59.5	Money market fund shares		44	
45	84.3	7.7	-11.4	26.7	32.3		89.4	11.7	-15.7	122.0	11.2	55.9	Large time deposits		45	
46	10.0	14.6	20.8	16.9	9.5		-25.6	19.3	14.7	-4.4	8.2	20.7	Security RPs		46	
47	-5.1	-2.1	5.9	-2.8	-7.3		13.9	-13.3	-10.7	-1.8	-3.3	1.0	Foreign deposits		47	
48	494.6	503.7	378.1	335.1	381.4		541.5	274.2	355.8	497.8	397.7	307.8	Total of credit mkt. instru- ments, deposits, and currency		48	
49	20.8	22.8	37.1	37.0	32.0		33.4	36.3	23.2	28.8	39.2	45.8	Public holdings as % of total		49	
50	85.9	75.4	103.6	91.0	91.0		79.5	113.3	91.1	67.6	96.2	97.1	Pvt. finan. intermediation (%)		50	
51	66.7	82.0	110.7	106.2	113.9		106.2	93.6	185.5	6.8	169.7	81.5	Total foreign funds		51	
Corporate Equities Not Included Above																
1	-36.0	20.1	93.9	13.5	-115.0		-82.7	-75.6	-131.1	-84.1	-169.1	-143.1	Total net issues		1	
2	29.3	84.4	161.8	72.3	-4.4		-9.1	5.0	-8.0	.3	1.1	19.1	Mutual fund shares		2	
3	-65.3	-64.3	-68.0	-58.8	-114.5		-73.6	-80.5	-123.1	-84.4	-170.2	-162.2	Other equities		3	
4	15.8	45.6	48.5	22.6	4.8		-16.5	-35.7	-6.8	22.4	39.1	4.1	Acs. by financial institutions		4	
5	-51.8	-25.5	45.4	-9.1	-119.7		-66.2	-39.9	-124.3	-106.5	-208.2	-147.2	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	IV	I	II	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
	Households, Personal Trusts, and Nonprofit Organizations														
1 Personal income	1013.908	953.570	991.718	1032.975	1083.811	1042.927				2034.0	2258.5	2520.9	2670.8	2838.6	1
2 - Personal taxes and nontaxes	134.283	139.451	175.811	142.319	132.770	150.843				304.7	340.5	393.3	409.3	410.5	2
3 = Disposable personal income	879.625	814.119	815.907	890.656	951.041	892.084				1729.3	1918.0	2127.6	2261.4	2428.1	3
4 - Personal outlays	827.421	776.202	821.000	836.447	893.802	836.814				1611.3	1781.1	1968.1	2107.5	2297.5	4
5 = Personal saving, NIPA basis	52.206	37.917	-5.093	54.209	57.239	55.270				118.1	136.9	159.4	156.0	130.6	5
6 + Credits from govt. insurance	19.583	10.213	20.745	30.713	23.188	12.516				24.4	35.3	39.7	43.9	53.5	6
7 + Capital gains dividends	14.048	1.481	636	550	3.679	6.000				.9	1.8	2.7	2.4	4.4	7
8 + Net durables in consumption	36.728	19.348	35.000	29.422	43.682	19.345				54.0	51.9	57.4	57.2	62.7	8
9 = Net saving	122.563	68.959	51.288	114.894	127.788	93.131				197.4	205.9	239.2	237.4	251.2	9
10 + Capital consumption	99.792	101.087	102.375	103.670	104.960	106.253				215.2	243.6	264.4	280.9	295.3	10
11 + Gross saving	222.355	170.046	153.663	218.564	232.748	199.384				412.6	449.5	503.6	518.4	546.5	11
12 Gross investment	219.203	195.172	208.068	212.146	209.577	206.017				417.3	446.5	510.1	545.1	604.4	12
13 Capital expend. net of sales	173.728	155.405	169.363	175.476	189.992	163.990				356.1	342.7	362.1	355.0	436.5	13
14 Residential construction	54.077	52.046	49.240	59.854	59.002	56.250				128.7	113.6	111.2	89.9	133.2	14
15 Consumer durable goods	114.968	98.672	115.585	110.873	126.195	102.923				219.0	219.3	239.9	252.7	289.1	15
16 Nonprofit plant and equip.	4.663	4.687	4.738	4.749	4.795	4.817				8.4	9.9	11.0	12.4	14.2	16
17 Net financial investment	45.475	39.767	38.705	36.670	19.585	42.027				61.2	103.9	148.1	190.1	167.9	17
18 Net acq. of financial assets	108.942	71.931	126.041	118.712	103.622	83.871				235.9	231.9	265.4	280.1	365.8	18
19 Dep. & cr. mkt. instr. (1)	112.606	37.596	91.561	96.530	101.153	67.657				215.7	188.6	227.8	225.5	267.2	19
20 Deposits	67.371	52.336	42.841	28.288	54.917	25.723				132.3	152.5	185.3	169.9	180.1	20
21 Checkable dep. & curr.	9.439	-10.564	17.080	-9.862	19.037	-20.619				32.7	6.1	32.9	22.1	26.1	21
22 Small time & svgs.dep.	32.230	52.111	33.691	9.386	18.482	14.497				59.8	82.5	67.5	134.3	210.1	22
23 Large time deposits	15.346	-12.237	2.512	32.514	5.777	4.737				9.2	39.4	14.1	-19.4	-25.0	23
24 Money mkt. fund shares	10.356	23.026	-10.242	-3.750	11.621	27.108				30.6	24.5	90.7	32.8	-31.1	24
25 Credit mkt. instruments	45.235	-14.740	48.720	68.242	46.236	41.934				83.4	36.1	42.5	55.6	87.1	25
26 U.S. govt. securities	28.611	6.166	17.945	64.520	45.497	30.193				55.5	21.0	34.8	46.1	51.3	26
27 Tax-exempt obligations	10.793	-5.417	6.810	8.926	7.839	-469				10.2	6.7	10.5	22.9	37.6	27
28 Corporate & fgn. bonds	4.845	-2.156	6.257	-5.376	-11.447	8.467				-3.4	-13.0	-3.5	-3.0	-8.3	28
29 Mortgages	-1.176	128	-2.574	-5.555	-660	-339				13.6	17.9	10.9	9.7	17.2	29
30 Open-market paper	2.162	-13.461	20.282	707	5.007	4.102				7.5	3.4	-10.2	-20.1	5.7	30
31 Mutual fund shares	378	-1.133	2.836	-7.175	-894	1.159				-1.0	1.1	5.8	7.0	24.0	31
32 Other corporate equities	-8.472	-8.939	-30.162	-27.441	-47.451	-40.783				-24.5	-11.0	-42.4	-18.9	-22.9	32
33 Life insurance reserves	6.757	6.449	3.286	2.544	583	1.084				10.7	9.7	9.2	7.2	8.0	33
34 Pension fund reserves	29.797	51.466	62.592	61.738	68.776	62.732				91.1	108.8	108.7	140.9	151.2	34
35 Net inv. in noncorp. bus.	-30.882	-18.325	-15.706	-12.753	-28.641	-21.581				-65.2	-76.9	-68.4	-91.4	-79.6	35
36 Security credit	-4.191	-1.042	4.847	-2.406	2.180	4.300				1.8	5.9	-1.5	3.1	2.7	36
37 Miscellaneous assets	4.949	5.859	6.787	7.675	7.916	9.323				7.2	5.6	6.1	6.8	15.5	37
38 Net increase in liabilities	63.467	32.164	87.336	82.062	84.037	41.864				174.7	128.0	117.3	90.0	197.9	38
39 Credit market instruments	80.141	31.648	84.701	79.083	80.944	40.555				171.5	117.3	113.9	84.0	186.1	39
40 Home mortgages	60.168	38.073	65.316	59.376	56.514	41.731				117.6	95.5	73.2	46.4	116.4	40
41 Installment cons. credit	14.225	-1.660	17.980	17.248	19.603	-1.622				35.6	1.7	13.5	14.8	44.1	41
42 Other consumer credit	3.639	-2.106	-1.100	-1.863	2.964	-3.489				4.9	.9	3.4	1.6	4.9	42
43 Tax-exempt debt	-425	187	-67	501	50					2.9	3.1	4.4	8.5	11.4	43
44 Other mortgages	572	569	566	563	560	557				1.5	1.9	2.3	2.6	2.5	44
45 Bank loans n.e.c.	1.193	-4.022	989	-568	710	1.772				2.6	5.3	6.0	2.6	3.6	45
46 Other loans	769	607	1.017	3.826	707	1.556				6.4	8.8	11.1	7.4	3.3	46
47 Security credit	-18.026	-889	1.017	1.214	1.226	-588				.2	7.2	-1.0	2.8	9.4	47
48 Trade debt	762	785	808	831	854	877				1.7	2.3	2.7	2.4	1.8	48
49 Miscellaneous	590	620	810	914	1.013	1.000				1.3	1.2	1.8	.8	.6	49
50 Discrepancy	3.152	-25.126	-54.405	6.418	23.171	-6.633				-4.7	3.0	-6.5	-26.8	-57.9	50

(1) Excludes corporate equities.

Memoranda:

Net physical investment:

(A) Residential construction

Expenditures

Mobile homes

Other

- Capital consumption

Home mortgages

- Excess net investment

(B) Consumer durables

Expenditures

- Capital consumption

= Net investment

60 - Consumer credit

61 = Excess net investment

(C) Nonprofit plant and equip.

62 Expenditures

63 - Capital consumption

64 = Net investment

Percent ratios:

65 Effective tax rate

66 Saving rate, NIPA basis

67 Percent of disposable income adj. (2):

68 Gross saving

69 Capital expenditures

70 Acquisition of finan. assets

71 Net increase in liabilities

72 Credit market borrowing

72 (2) Disposable income adj. = 913.256 825.813 837.288 921.919 977.908 910.600

(NIPA disposable income + govt. insurance credits + capital gains divid.)

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987	1988	1989
	1984	1985	1986	1987	1988	I	IV	I
Households, Personal Trusts, and Nonprofit Organizations								
1	3108.8	3325.4	3531.1	3780.0	4062.1	3906.8	3951.4	4022.4
2	440.2	486.7	511.4	570.3	590.4	590.9	575.9	601.0
3	2668.6	2838.7	3019.7	3209.7	3471.7	3315.9	3375.5	3421.4
4	2504.5	2713.3	2898.0	3105.5	3327.5	3171.9	3225.7	3295.6
5	164.1	125.4	121.7	104.2	144.3	144.0	149.8	127.8
6	63.9	72.3	78.7	73.9	84.9	78.8	70.1	87.4
7	6.0	4.9	17.5	22.4	6.3	53.9	.8	6.8
8	98.8	117.6	126.0	116.5	127.5	109.0	120.5	128.3
9	332.8	320.2	343.8	316.9	362.9	385.6	361.3	350.3
10	309.4	332.3	361.7	390.1	412.1	399.2	404.3	409.5
11	642.2	652.5	705.5	707.0	775.0	784.8	745.6	759.8
12	680.8	654.7	742.2	753.9	825.0	862.2	814.8	832.1
13	506.2	548.9	603.7	644.1	690.2	648.9	671.6	685.0
14	155.4	161.4	181.0	204.0	220.1	208.3	215.1	216.2
15	335.6	372.2	406.5	421.9	451.1	422.0	437.8	449.8
16	15.2	15.2	16.1	18.3	19.0	18.7	18.7	19.0
17	174.6	105.8	138.5	109.7	134.7	213.3	143.2	167.2
18	404.5	411.2	437.1	366.3	420.3	410.6	370.7	480.8
19	382.0	314.8	220.5	267.5	326.8	419.4	172.5	351.8
20	274.0	150.3	212.5	129.7	178.4	261.2	213.6	146.4
21	21.8	24.0	87.9	14.5	15.7	16.2	-4.1	26.3
22	153.2	143.9	120.3	66.8	113.5	118.9	182.9	145.7
23	54.9	-29.7	-30.0	19.6	28.6	63.9	-16.1	5.2
24	44.0	12.1	34.2	28.9	20.7	62.2	50.8	-28.8
25	108.0	164.4	8.0	137.8	148.5	158.2	-41.1	205.4
26	87.2	79.9	2.4	88.5	134.1	76.1	87.6	222.8
27	25.5	40.0	-16.4	43.0	18.2	49.2	-9.3	18.2
28	-.8	2.4	32.6	5.3	-12.7	42.1	-39.0	36.6
29	1.5	3.1	1.7	-1.6	-3.6	1.7	-7.1	-13.2
30	-5.4	39.1	-12.2	2.6	12.5	-10.8	-73.2	75.9
31	24.0	68.5	147.8	79.8	-6.4	3.9	-5.8	-1.6
32	-75.6	-103.4	-121.6	-98.7	-114.0	-44.2	-30.4	-118.6
33	5.2	10.7	17.5	26.0	12.9	19.0	25.8	15.1
34	152.5	174.8	175.1	170.4	244.6	135.8	238.8	253.4
35	-86.5	-89.2	-40.7	-88.8	-75.4	-114.0	-50.9	-68.2
36	1.0	13.5	9.0	-6.8	3.6	-29.2	-2.8	23.7
37	2.0	21.5	29.6	17.0	28.2	19.8	23.4	27.1
38	229.9	305.4	298.6	256.6	285.6	197.3	227.5	333.7
39	231.5	283.6	289.1	267.7	276.4	277.8	212.6	330.6
40	134.7	153.3	214.8	232.9	219.3	220.9	170.1	271.0
41	75.0	77.0	55.0	36.7	53.2	44.3	44.6	61.6
42	6.6	5.5	3.0	-3.8	-2.1	12.2	-5.9	-6.1
43	10.2	30.2	-2.2	-1.0	.5	-1.7	.7	-.3
44	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.3
45	-.4	6.9	9.6	-2.3	-2.9	-3.3	-1.6	-6.0
46	2.9	8.3	6.6	2.9	6.2	3.1	2.4	4.1
47	-2.4	19.4	8.2	-15.3	2.6	-86.0	9.3	-3.5
48	1.8	2.2	2.5	2.9	3.5	5.0	3.1	3.2
49	-1.0	.1	-1.3	1.2	3.4	2.4	2.5	3.2
50	-38.5	-2.2	-36.7	-46.8	-49.9	-77.4	-69.2	-72.3
						-59.2	9.0	-7.7
								Discrepancy
								50

(1) Excludes corporate equities.

	Memoranda:								
	Net physical investment:								
	(A) Residential construction								
51	155.4	161.4	181.0	204.0	220.1	208.3	215.1	216.2	222.7
52	6.2	6.1	5.3	5.3	5.3	5.4	4.8	5.3	5.6
53	149.2	155.4	175.7	198.6	214.8	202.9	210.2	210.9	217.1
54	60.0	64.4	67.1	70.0	73.0	71.1	71.9	72.6	73.4
55	134.7	153.3	216.8	232.9	219.3	220.9	170.1	271.0	232.6
56	-39.2	-56.2	-100.8	-98.9	-72.1	-83.7	-26.9	-127.4	-83.3
									-50.3
									-27.7
	(B) Consumer durables								
57	335.6	372.2	406.5	421.9	451.1	422.0	437.8	449.8	452.9
58	236.7	254.6	280.6	305.4	323.7	313.0	317.3	321.5	325.8
59	98.8	117.6	126.0	116.5	127.5	109.0	120.5	128.3	133.9
									125.1
									-50.3
									-27.7
	(C) Nonprofit plant and equip.								
62	15.2	15.2	16.1	18.3	19.0	18.7	18.7	19.0	19.2
63	12.7	13.3	14.1	14.8	15.4	15.0	15.2	15.4	15.7
64	2.5	1.9	2.0	3.5	3.5	3.6	3.6	3.5	3.5
									3.4
									-
	Percent ratios:								
65	14.2	14.6	14.5	15.1	14.5	15.1	14.6	14.9	14.3
66	6.1	4.4	4.0	3.2	4.2	4.3	4.4	3.7	4.3
									5.8
									Effective tax rate, NIPA basis
									66
	Percent of disposable income adj. (2):								
67	23.5	22.4	22.6	21.4	21.8	22.8	21.6	21.6	21.7
68	18.5	18.8	19.4	19.5	19.4	18.8	19.5	19.5	19.3
69	14.8	14.1	14.0	11.1	11.8	11.9	10.8	13.7	12.5
70	8.4	10.5	9.6	7.8	8.0	5.7	6.6	9.5	8.5
71	8.5	9.7	9.3	8.1	7.8	8.1	6.2	9.4	7.9
									7.6
									6.6
									Credit market borrowing
72	2738.5	2915.8	3115.8	3305.9	3562.9	3448.5	3446.5	3515.7	3602.5
									3687.1
									3795.0
									(2) Disposable income adj. =
									72
									(NIPA disposable income + govt. insurance credits + capital gains divid.)

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	1988	1989	ANNUAL FLOWS, \$ BILLIONS								
	IV	I	II	III	IV	I	I	1979	1980	1981	1982	1983
Nonfinancial Business - Total												
1 Income before taxes	140,622	144,123	153,332	153,411	146,576	156,137		397.1	374.8	387.9	327.5	376.1 1
2 Gross saving	114,608	112,223	118,413	120,384	120,811	112,085		256.8	268.0	316.4	327.0	372.8 2
3 Gross investment	117,329	91,820	119,964	105,755	135,166	96,093		298.9	285.3	324.1	332.0	338.3 3
4 Capital expenditures	119,518	104,758	134,163	127,302	117,675	106,592		308.8	304.4	382.2	335.5	343.3 4
5 Fixed investment	106,542	88,971	118,882	111,901	112,442	96,479		291.1	307.8	355.3	352.2	342.6 5
6 Business plant & equipment	105,899	96,369	108,749	105,502	112,247	106,515		280.7	298.7	342.3	337.1	323.3 6
7 Home construction (1)	-901	-8,283	8,109	3,426	-186	-8,297		.3	-.3	-1.6	5.3	1.5 7
8 Multi-family residential	5,544	885	2,024	2,973	381	-1,739		10.1	9.3	12.6	11.8	17.8 8
9 Change in inventories	12,204	15,132	13,811	14,750	4,702	9,282		13.0	-8.3	24.0	-24.6	-7.1 9
10 Mineral rights, from U.S. govt.	772	655	1,450	671	531	831		4.7	5.0	4.8	7.8	7.8 10
11 Net financial investment	-2,189	-12,938	-14,179	-21,547	17,491	-10,499		-10.0	-19.1	-58.0	-3.5	-5.0 11
12 Net acc. of financial assets	58,728	1,002	20,276	15,040	48,066	-6,661		153.5	109.3	103.3	54.4	149.1 12
13 Net increase in liabilities	60,917	13,940	34,455	36,587	30,575	3,838		163.5	128.4	161.3	57.9	154.1 13
14 Corporate equities	-22,000	-23,750	-35,000	-23,000	-68,750	-45,000		-7.8	12.9	-11.5	6.4	23.5 14
15 Credit market instruments	71,906	67,160	76,706	55,265	76,658	64,160		157.0	129.4	162.8	121.9	140.1 15
16 Bonds	20,522	25,776	29,413	22,469	19,613	20,477		27.3	38.5	36.2	33.8	25.5 16
17 Mortgages	21,985	9,045	20,405	20,316	24,699	13,758		45.8	35.5	33.7	39.1	69.0 17
18 Bank loans n.e.c.	16,101	15,307	19,028	1,412	14,641	11,450		45.9	51.2	42.0	47.8	19.5 18
19 Other loans	13,298	17,032	7,860	11,068	17,705	18,475		38.1	24.2	50.9	1.2	26.1 19
20 Trade debt	18,926	-20,771	-2,461	6,640	16,189	-8,109		58.3	43.7	34.6	9.5	37.0 20
21 Other liabilities	19,790	10,916	9,684	12,880	17,051	16,700		21.9	20.0	24.2	12.8	34.0 21
22 Proprietor net investment	-27,705	-19,615	-14,474	-15,198	-30,373	-23,913		-65.9	-77.6	-48.9	-92.7	-80.5 22
23 Discrepancy	-2,721	20,403	-1,551	14,629	-14,355	15,992		-42.1	-17.3	-7.7	-4.9	34.5 23
Farm Business												
1 Proprietors' net income w/ IVA & CCAdj.	11,750	11,175	10,850	7,725	6,500	14,300		31.7	20.5	30.7	24.6	12.5 1
2 Net saving (corporate)	274	300	329	357	386	416		.9	.5	.2	.5	.6 2
3 Capital consumption	5,114	5,125	5,125	5,142	5,144	5,157		15.3	17.6	19.4	20.5	22.4 3
4 Corporate	374	372	370	368	366	364		1.1	1.3	1.4	1.6	1.6 4
5 Noncorporate	4,740	4,753	4,755	4,774	4,778	4,793		14.3	16.3	17.9	18.9	20.8 5
6 Current surplus = gross saving	5,588	5,425	5,454	5,499	5,530	5,573		16.3	18.1	19.6	21.0	23.0 6
7 Gross investment	5,388	5,425	5,454	5,499	5,530	5,573		16.5	18.1	19.6	21.0	23.0 7
8 Capital expenditures	2,567	6,475	5,031	3,821	-538	4,963		26.2	14.1	24.1	13.8	4.1 8
9 Plant and equipment	2,233	2,028	1,844	1,300	1,323	898		19.5	17.7	16.4	13.2	10.1 9
10 Residential construction	534	472	537	571	589	490		1.6	2.4	2.0	1.5	1.0 10
11 Change in inventories	-200	3,975	2,650	1,950	-2,450	3,575		5.0	-5.9	5.8	-1.5	-7.5 11
12 Net financial investment	2,821	-1,050	423	1,678	6,068	610		-10.0	3.9	-4.5	7.1	18.8 12
13 Net acc. of financial assets	687	657	756	889	817	863		2.1	2.0	1.9	1.8	1.3 13
14 Checkable dep. & currency	54	55	56	57	58	59		.1	.1	.1	.1	.1 14
15 Miscellaneous assets	633	602	700	832	759	784		1.9	1.9	1.7	1.7	1.1 15
16 Insurance receivables	651	677	689	722	737	764		1.5	1.3	1.1	1.3	1.0 16
17 Eq. in spons. ags. (2)	-18	-75	11	110	22	20		.4	.6	.6	.4	.1 17
18 Net increase in liabilities	-2,134	1,707	333	-789	-5,251	233		12.0	-1.9	6.4	-5.3	-17.6 18
19 Credit market instruments	-3,022	-4,224	2,642	39	-2,497	-938		23.5	15.8	16.3	6.7	3.9 19
20 Mortgages	-1,091	-887	-183	-783	-248	-612		14.0	10.7	9.7	4.1	2.4 20
21 Bank loans n.e.c.	-1,589	-947	2,187	482	-958	-877		2.8	.5	1.4	3.2	2.8 21
22 Other loans	-342	-2,390	638	340	-1,291	551		6.7	4.5	5.2	-.6	-1.3 22
23 U.S. government	249	-1,367	-21	71	-612	586		3.4	2.6	3.4	.2	.2 23
24 Fed. Int. Credit Banks	-591	-1,043	659	269	-679	-33		3.3	1.9	1.8	-.8	-1.3 24
25 Trade debt	181	205	231	256	281	306		1.2	1.0	.9	.4	-.7 25
26 Proprietor net investment	707	5,726	-2,540	-1,084	-3,035	865		-12.6	-18.7	-10.8	-12.4	-20.7 26
Nonfarm Noncorporate Business												
1 Net income w/ IVA and CCAdj.	78,576	78,626	79,763	81,243	82,566	82,314		170.5	172.9	175.8	173.1	204.1 1
2 Gross svg. = capital consump.	20,178	20,609	20,730	20,732	21,075	21,657		42.9	49.9	57.4	63.8	64.2 2
3 Gross investment	20,178	20,609	20,730	20,732	21,075	21,657		42.9	49.9	57.4	63.8	64.2 3
4 Capital expenditures	16,820	13,150	22,660	21,599	15,991	12,501		44.3	46.6	71.5	65.2	68.5 4
5 Fixed capital	16,226	10,209	19,547	18,715	14,604	9,245		46.2	49.7	64.9	67.1	68.6 5
6 Plant and equipment	13,551	13,880	14,156	14,817	14,907	15,444		37.9	42.9	55.1	55.9	52.0 6
7 Home construction (1)	-718	-4,378	3,786	1,428	-388	-4,394		-.7	-1.4	.6	.6	.7 7
8 Multi-family residential	3,593	707	1,605	2,470	85	-1,805		8.9	8.2	11.6	10.6	16.6 8
9 Change in inventories	594	2,941	3,113	2,884	1,387	3,256		-1.9	-3.1	6.6	-1.9	-.2 9
10 Net financial investment	3,358	7,459	-1,930	-867	5,084	9,156		-1.4	3.3	-14.2	-1.4	-4.3 10
11 Net acc. of financial assets	11,166	7,584	6,385	7,907	6,749	7,608		21.7	8.9	6.4	5.6	32.8 11
12 Checkable dep. & currency	1,500	1,000	1,000	1,125	984	908		2.8	2.8	2.1	3.5	8.2 12
13 Time deposits	4,500	2,500	1,000	2,500	698	3,227		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	527	-414	-9	43	949	-514		.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	4.4	7.6	6.8 17
18 Miscellaneous assets	2,457	2,316	2,212	2,057	1,966	1,805		7.1	.6	-21.5	-13.5	-3.7 18
19 Insurance receivables	1,449	1,324	1,211	1,080	965	839		2.9	2.5	2.1	2.0	-4.6 19
20 Equity in spons.ags. (2)	-7	-8	1	-	7	9		.1	-.1	.1	#	.2 20
21 Other	1,015	1,000	1,000	977	974	957		4.1	-2.0	-23.6	-15.6	.9 21
22 Net increase in liabilities	7,808	125	8,315	8,774	1,665	-1,548		23.0	5.6	18.6	7.0	37.1 22
23 Credit market instruments	33,013	22,314	17,153	19,848	26,019	20,302		65.6	55.8	44.4	71.8	81.9 23
24 Mortgages	20,000	14,000	15,000	17,000	17,513	17,399		42.2	41.7	19.3	65.0	63.0 24
25 Home mortgages	-574	-3,502	3,029	1,142	-310	-3,515		-.5	.9	.6	6.5	4.0 25
26 Multi-family	4,863	4,581	1,611	2,927	6,163	5,272		7.6	6.6	6.1	12.1	17.3 26
27 Commercial	15,711	12,921	8,360	12,931	11,460	15,642		35.2	34.2	12.6	46.4	41.7 27
28 Bank loans n.e.c.	3,962	930	3,943	1,137	2,048	959		13.2	6.5	14.2	2.5	7.5 28
29 Other loans	9,051	7,384	210	1,711	6,658	1,944		10.2	7.7	10.9	6.3	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	807	752	696	640	584	528		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	10.3	12.7 32
33 Proprietor net investment	-28,412	-25,341	-11,934	-14,114	-27,338	-24,778		-53.2	-58.8	-80.3	-59.8	35

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

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

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

9

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1984	1985	1986	1987	1988	1987	IV	I	II	1988	III	IV	1989	I	II	1989	I
Nonfinancial Business - Total																					
1	457.6	455.7	487.6	556.7	597.4					573.0	587.6	603.0	596.3	602.9	634.6	Income before taxes				1	
2	426.8	445.6	451.9	452.9	471.8					460.4	464.0	468.3	470.2	484.7	464.7	Gross saving				2	
3	437.0	421.7	389.0	407.4	452.7					406.2	433.6	449.9	454.1	473.4	458.7	Gross investment				3	
4	472.4	433.9	434.7	448.4	483.9					494.2	485.6	481.9	486.7	480.4	497.2	Capital expenditures				4	
5	396.8	418.2	412.0	406.2	432.2					419.6	417.6	432.4	434.5	443.5	450.3	Fixed investment				5	
6	371.4	391.2	376.8	384.0	422.9					399.6	406.2	422.4	428.2	434.7	447.0	Business plant & equipment				6	
7	2.5	1.3	6.2	4.5	3.1					4.4	1.4	1.7	1.4	7.3	5.2	Home construction (1)				7	
8	22.9	25.8	29.0	17.9	6.3					15.1	10.1	8.4	4.7	1.5	.1	Multi-family residential				8	
9	67.7	11.3	15.6	39.2	48.4					72.0	65.3	43.7	49.7	34.8	43.6	Change in inventories				9	
10	7.9	4.4	7.2	2.9	3.3					3.1	2.6	5.8	2.7	2.1	3.3	Mineral rts. from U.S. govt.				10	
11	-35.5	-12.2	-45.7	-41.0	-31.2					-68.0	-52.0	-32.1	-32.6	-7.0	-38.5	Net financial investment				11	
12	180.3	154.4	168.4	112.7	84.4					115.6	80.5	89.0	96.3	71.7	53.9	Net acq. of financial assets				12	
13	215.8	146.5	214.1	153.8	115.6					203.6	132.4	121.1	128.9	78.7	92.4	Net increase in liabilities				13	
14	-74.5	-81.5	-80.8	-76.5	-130.5					-68.0	-95.0	-140.0	-92.0	-195.0	-180.0	Corporate equities				14	
15	293.1	247.3	289.0	242.3	275.6					301.5	266.0	262.9	252.9	320.1	250.5	Credit market instruments				15	
16	66.7	96.4	111.4	99.0	97.3					82.1	103.1	117.7	89.9	78.5	81.9	Bonds				16	
17	85.6	86.5	99.2	89.3	74.3					92.1	62.2	53.0	80.2	101.3	81.5	Mortgages				17	
18	67.5	51.7	55.4	13.1	50.4					78.5	36.3	76.4	11.8	77.0	16.7	Bank loans n.e.c.				18	
19	73.3	52.7	23.1	40.8	53.7					48.8	64.4	15.9	71.0	63.3	70.3	Other loans				19	
20	37.6	39.2	7.5	22.2	-.4					19.2	-22.0	-.9	15.3	4.2	31.6	Trade debt				20	
21	47.7	52.8	42.6	53.1	50.5					72.2	39.4	60.6	40.8	61.3	62.2	Other liabilities				21	
22	-88.2	-91.2	-64.3	-87.3	-79.7					-101.2	-56.0	-63.3	-88.2	-111.8	-71.9	Proprietor net investment				22	
23	-10.1	23.9	63.0	45.5	19.1					54.1	30.5	18.5	16.1	11.3	6.0	Discrepancy				23	
Farm Business																					
1	30.5	30.2	36.4	43.0	36.3					47.0	44.7	43.4	30.9	26.0	57.2	Proprietors' net income w/ IVA & CCAdj.				1	
2	.7	.9	.6	.9	1.4					1.1	1.2	1.3	1.4	1.5	1.7	Net saving (corporate)				2	
3	22.5	22.0	21.2	20.5	20.5					20.5	20.5	20.5	20.6	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					19.0	19.0	19.0	19.1	19.1	19.2	Noncorporate				5	
6	23.2	22.9	21.8	21.4	21.9					21.6	21.7	21.8	22.0	22.1	22.3	Current surplus = gross saving				6	
7	23.2	22.9	21.8	21.4	21.9					21.6	21.7	21.8	22.0	22.1	22.3	Gross investment				7	
8	20.1	7.4	7.6	9.8	14.6					10.1	26.1	20.0	15.3	-2.3	20.0	Capital expenditures				8	
9	10.4	8.8	8.2	9.5	6.5					8.9	8.0	7.3	5.3	5.3	3.5	Plant and equipment				9	
10	2.6	1.9	1.2	1.8	2.2					2.1	2.1	2.1	2.2	2.3	2.2	Residential construction				10	
11	7.2	-3.3	-1.9	-1.5	6.1					-.8	15.9	10.6	7.8	-9.8	14.3	Change in inventories				11	
12	3.1	15.5	14.3	11.6	7.1					11.4	-4.4	1.8	6.7	24.4	2.3	Net financial investment				12	
13	.2	2.7	3.2	2.4	3.1					2.7	2.6	3.0	3.6	3.3	3.4	Net acq. of financial assets				13	
14	.2	.2	.2	.2	.2					.2	.2	.2	.2	.2	.2	Checkable dep. & currency				14	
15	.1	2.5	3.0	2.2	2.9					2.5	2.4	2.8	3.3	3.0	3.1	Miscellaneous assets				15	
16	*	2.8	5.6	2.6	2.8					2.6	2.7	2.8	2.9	2.9	3.1	Insurance receivables				16	
17	.1	-.3	-.6	-.5	.1					-.1	-.3	-.4	.1	.1	.1	Eq. in spons. ags. (2)				17	
18	-2.8	-12.8	-11.1	-9.3	-4.0					-8.7	7.0	1.2	-3.1	-21.1	1.1	Net increase in liabilities				18	
19	-.4	-14.5	-16.3	-10.6	-4.0					3.3	-15.7	-5.4	-2.6	5.5	-2.7	Credit market instruments				19	
20	-1.2	-6.6	-9.5	-6.4	-2.1					-1.9	-6.1	-1.4	-2.4	1.5	-5.2	Mortgages				20	
21	1.0	-6.4	-6.3	-2.2	-.8					-.4	-.8	-.4	2.3	1.1	2.1	Bank loans n.e.c.				21	
22	-.1	-3.5	-2.5	-2.0	-2.7					5.6	-9.1	-2.8	-.7	1.7	2.5	Other loans				22	
23	1.1	-.4	-.2	-4.4	-1.9					3.3	-5.2	-2.2	-.2	-.2	2.5	U.S. government				23	
24	-1.2	-3.9	-2.3	-1.6	-.8					2.4	-4.0	-.5	-.6	2.0	-.1	Fed. Int. Credit Banks				24	
25	-1.1	-.3	.2	.6	1.0					.7	-.8	.9	1.0	1.1	1.2	Trade debt				25	
26	-1.3	1.9	5.0	.8	-.9					-12.7	21.9	3.7	-1.5	-27.8	2.6	Proprietor net investment				26	
Nonfarm Noncorporate Business																					
1	231.1	255.2	278.5	303.4	322.2					314.3	314.5	319.1	325.0	330.3	329.3	Net income w/ IVA and CCAdj.				1	
2	67.4	70.5	72.6	78.7	83.1					80.7	82.4	82.9	82.9	84.3	86.6	Gross svgs. = capital consump.				2	
3	67.4	70.5	72.6	78.7	83.1					80.7	82.4	82.9	82.9	84.3	86.6	Gross investment				3	
4	81.7	84.2	93.2	76.9	73.4					77.8	71.7	75.2	72.7	73.3	70.6	Capital expenditures				4	
5	72.8	75.9	82.8	71.0	63.1					70.0	63.5	63.6	62.0	62.5	61.0	Fixed capital				5	
6	51.6	51.8	52.7	52.9	57.8					54.2	55.6	56.7	59.1	59.7	61.8	Plant and equipment				6	
7	*	-.3	2.5	1.2	.4					1.2	-.4	-.2	-.6	2.5	.5	Home construction (1)				7	
8	21.2	24.5	27.6	16.9	4.9					16.6	8.3	7.1	3.3	.4	-1.4	Multi-family residential				8	
9	8.9	8.3	10.5	5.9	10.3					7.8	8.2	11.6	10.7	10.8	9.6	Change in inventories				9	
10	-14.3	-13.7	-20.6	1.8	9.7					2.9	10.8	7.7	10.2	11.0	16.1	Net financial investment				10	
11	48.0	38.8	42.3	34.7	28.6					43.2	31.7	25.4	31.8	25.6	31.8	Net acq. of financial assets				11	
12	4.8	11.5	6.0	4.0	4.1					6.0	4.0	4.0	4.5	3.9	3.6	Checkable dep. & currency				12	
13	13.3	11.5	11.2	11.5	6.7					18.0	10.0	4.0	10.0	2.8	12.9	Time deposits				13	
14	-.5	.3	1.2	.6	.6					.6	.6	.6	.6	.6	.6	U.S. govt. securities				14	
15	-.6	.3	.5	.6	.6					.7	-.3	-.1	.3	2.4	.6	Consumer credit				15	
16	10.0	4.7	3.9	3.3	3.3					3.3	5.5	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					9.8	9.3	8.8	8.2	7.8	7.2	Miscellaneous assets				18	
19	11.0	3.8	4.8	6.0	4																

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	1988	1989	ANNUAL FLOWS, \$ BILLIONS							
	IV	I	II	III	IV	I	1979	1980	1981	1982	1983
Nonfinancial Corporate Business, Excluding Farms											
1 Profits before tax (book)	50,296	54,322	62,719	64,443	57,510	59,523	194.9	181.4	181.4	f29.8	159.5 1
2 - Profit tax accruals	23,373	25,117	28,713	28,493	25,946	28,020	69.3	66.7	63.6	46.2	59.3 2
3 - Domestic net dividends	28,136	24,158	24,243	24,535	30,385	26,432	54.1	61.0	67.6	72.0	78.0 3
4 = Domestic undist. profits	709	2,624	8,711	11,566	4,749	1,979	71.5	53.7	50.2	11.6	22.2 4
5 + Capital consumption adj.	10,802	9,903	9,375	8,749	7,447	5,845	-14.0	-16.1	-13.8	-8.4	16.0 5
6 + Depreciation charges, NIPA	69,951	71,328	72,130	72,882	74,259	75,411	149.6	171.3	198.8	221.4	228.2 6
7 + Earnings rec. from abroad	4,090	5,940	4,087	-245	5,592	2,876	15.1	15.7	14.5	12.5	11.8 7
8 = U.S. internal funds, book	85,552	89,595	94,303	92,932	92,047	86,111	222.1	224.6	249.6	237.1	278.2 8
9 + Fgn. earnings rec. abroad	9,016	1,158	5,664	7,024	7,878	6,730	18.6	18.7	14.0	15.5	18.4 9
10 + Inv. valuation adjustment	-5,526	-4,564	-7,738	-5,803	-5,719	-7,986	-43.2	-43.1	-24.2	-10.4	-10.9 10
11 = Total internal funds + IVA	89,042	86,189	92,229	94,153	94,206	84,855	197.6	200.1	239.5	242.3	285.7 11
12 Gross investment	91,763	65,786	93,780	79,524	108,561	68,863	239.7	217.4	247.2	247.2	251.2 12
13 Capital expenditures (1)	100,131	85,153	106,452	101,882	102,222	89,128	238.3	243.7	286.5	256.5	270.7 13
14 Fixed investment	87,549	76,262	96,954	91,315	95,926	85,846	223.8	238.0	270.0	269.8	262.4 14
15 Plant and equipment	88,115	80,461	92,749	89,385	96,017	90,173	223.2	238.2	270.8	268.0	261.1 15
16 Home construction	-717	-4,377	3,786	1,427	-387	-4,393	-7	-1.4	-1.8	.6	* 16
17 Multi-family residential	151	178	419	503	296	66	1.2	1.1	1.0	1.2	1.2 17
18 Inventory change + IVA	11,810	8,216	8,048	9,896	5,765	2,451	9.8	.7	11.7	-21.2	.6 18
19 Mineral rts. from U.S. govt.	772	655	1,450	671	531	831	4.7	5.0	4.8	7.8	7.8 19
20 Net financial investment	-8,368	-19,347	-12,672	-22,358	6,339	-20,265	1.4	-26.3	-39.3	-9.2	-19.5 20
21 Net acq. of financial assets	46,875	-7,239	13,135	6,244	40,500	-15,112	129.8	98.4	97.0	47.0	115.1 21
22 Liquid assets	33,706	790	-10,984	2,717	23,393	-12,647	8.5	25.7	23.9	46.3	40.1 22
23 Checkable dep. and curr.	9,150	-3,366	-3,527	4,410	8,347	-5,233	-7.4	6.8	-9.7	5.9	6.7 23
24 Time deposits	7,940	2,526	-1,482	-1,422	5,856	-671	2.2	4.5	9.9	11.3	14.6 24
25 Money mkt. fund shares	288	2,059	-1,491	1,951	628	-956	2.4	4.0	11.4	.6	-7.9 25
26 Security RP's	222	2,445	92	-1,035	6,707	2,518	2.6	9.6	5.0	8.7	6.2 26
27 Foreign deposits	3,863	-3,823	-4	-3,092	-338	-337	5.1	2.8	-1.7	-4.4	3.1 27
28 U.S. govt. securities	9,121	2,964	-4,326	-1,833	1,066	-2,718	1.6	5.6	1.5	10.3	10.0 28
29 Tax-exempt obligations	1,587	1,727	-234	-143	-1,103	-1,180	*	-2	*	.1	-7.29
30 Commercial paper	1,535	-3,742	-12	3,881	2,230	-4,070	1.9	-7.3	7.5	9.9	6.7 30
31 Consumer credit	2,478	-2,238	198	341	4,337	-6,623	1.1	.3	.3	*	3.3 31
32 Mutual fund shares	-463	966	87	2,722	-19	1,978	-.6	.3	.1	1.2	.32
33 Trade credit	-10,303	9,301	6,879	9,805	-9,379	9,653	69.9	48.2	24.8	-15.1	37.2 33
34 Miscellaneous assets	21,457	-16,038	16,955	-9,341	22,168	-7,473	49.9	24.0	47.8	14.7	33.2 34
35 Foreign dir.invest.(2.5)	8,941	4,969	3,178	7,040	3,615	8,300	26.8	23.6	12.6	10.2	9.8 35
36 Equity, etc.	3,531	1,506	-3,628	-273	152	2,300	7.6	4.9	-.5	5.4	-3.6 36
37 Retained earnings	5,410	3,463	6,806	7,313	3,463	6,000	19.2	18.6	13.1	4.8	13.5 37
38 Insurance receivables	2,041	990	44	-1,058	-1,000	-2,188	5.5	4.7	3.7	2.7	3.5 38
39 Equity in sponsored ags.	-	3	-	1	2	2	-.1	*	-	.1	* 39
40 Other	10,475	-22,000	13,733	-15,324	19,551	-13,587	17.5	-4.2	31.5	1.7	19.9 40
41 Net increase in liabilities	55,243	12,108	25,807	28,602	34,161	5,153	128.4	124.7	136.4	56.2	134.6 41
42 Net funds raised in mkt.	19,915	25,320	21,911	12,378	4,186	-204	60.1	70.7	90.7	49.8	77.9 42
43 Net new equity issues	-22,000	-23,750	-35,000	-23,000	-48,750	-45,000	-7.8	12.9	-11.5	6.4	23.5 43
44 Debt instruments	41,915	49,070	56,911	35,378	52,936	44,796	68.0	57.8	102.1	43.4	54.4 44
45 Tax-exempt debt (3)	127	431	-72	-112	-163	-56	10.0	10.9	13.4	15.1	9.4 45
46 Corporate bonds (2)	20,395	25,345	29,485	22,581	19,776	20,533	17.3	27.7	22.8	18.7	16.0 46
47 Mortgages	3,076	-4,068	7,588	4,099	7,434	-3,029	-10.4	-16.9	4.7	-30.0	3.6 47
48 Home mortgages	-574	-3,502	3,029	1,142	-310	-3,515	-.5	-1.1	-1.4	.5	* 48
49 Multi-family	234	295	197	277	216	247	2.6	1.0	-1.2	-6.6	-3.2 49
50 Commercial	3,416	-861	4,362	2,680	7,528	239	-12.3	-16.9	7.3	-23.8	6.8 50
51 Bank loans n.e.c.	13,728	15,524	12,898	-207	13,551	11,368	29.9	24.2	26.5	42.1	9.2 51
52 Loans from foreign	-2,803	8,535	-693	5,267	1,000	4,000	2.0	1.3	8.9	2.5	2.7 52
53 Commercial paper	-2,969	-261	4,340	2,456	5,061	9,178	9.0	4.0	14.7	-6.1	-8.53
54 Accept. liabs. to bks.	1,116	-2,314	1,509	618	-455	-753	5.9	3.2	4.4	-.8	7.0 54
55 Nonbank finance loans	9,512	6,579	2,482	-96	6,832	2,305	5.1	2.1	5.6	.6	7.7 55
56 U.S. government loans	-267	-501	-626	772	-100	1,250	1.2	1.5	1.2	1.3	-5.56
57 Profit taxes payable	3,514	1,593	-5,758	2,489	1,040	3,413	5.5	.7	-8.2	-12.7	8.0 57
58 Trade debt	17,938	-21,728	-3,388	5,744	15,324	-8,943	51.0	38.0	28.6	5.4	37.3 58
59 Fgn.dir.investmt.in U.S.(5)	13,876	6,923	13,062	7,991	13,611	10,887	11.8	15.3	25.3	13.8	11.5 59
60 Equity, etc.	13,667	4,002	11,968	6,513	12,568	7,679	7.9	11.7	22.3	16.2	11.9 60
61 Retained earnings	209	2,921	1,074	1,478	1,043	3,208	3.9	3.6	3.0	-2.4	-3.61
62 Discrepancy	-2,721	20,403	-1,551	14,629	-14,355	15,992	-42.1	-17.3	-7.7	-4.9	34.5 62
Memorandum items:											
63 Trade credit net of trade debt	-28,241	31,029	10,267	4,061	-24,703	18,596	19.0	10.2	-3.9	-20.4	* 63
64 Profits tax payments	21,655	23,664	37,467	25,026	26,220	23,551	68.2	69.1	71.0	57.9	51.8 64
Debt subtotals:											
65 Securities and mortgages	23,598	21,708	37,001	26,568	27,047	17,448	16.9	21.6	40.9	3.9	29.1 65
66 Loans and short-term paper	18,317	27,562	19,910	8,810	25,889	27,348	51.1	36.2	61.2	39.5	25.3 66
67 Total short-term liaab. (4)	39,769	7,227	10,764	17,043	42,253	21,818	107.5	74.9	81.6	32.1	70.5 67
Percent ratios:											
68 Effective tax rate	46,470	46,237	45,780	44,214	45,115	47,074	35.6	36.8	35.1	35.6	37.2 68
69 Capital outlays/internal funds	112,453	98,774	115,421	108,208	108,508	105,035	120.6	121.8	119.6	105.8	94.8 69
70 Cr. mkt. borrowing/cap. exp.	41,860	57,639	53,461	34,724	51,785	50,260	28.5	23.7	35.6	16.9	20.1 70
(1) Capital outlays on book basis:											
71 Inventory change, NIPA	11,810	8,216	8,048	9,896	5,765	2,451	9.8	.7	11.7	-21.2	.6 71
72 Less: Inv. val. adjustment	-5,526	-4,564	-7,738	-5,803	-5,719	-7,986	-43.2	-43.1	-24.2	-10.4	-10.9 72
73 = Inventory change before IVA	17,336	12,780	15,786	15,699	11,484	10,437	53.0	43.9	35.9	-10.8	11.5 73
74 Total cap. expend. before IVA	105,657	89,697	114,190	107,685	107,941	97,114	281.5	286.8	310.7	266.8	281.6 74
75 Less: US internal funds, book	85,552	89,595	94,303	92,932	92,047	86,111	222.1	224.6	249.6	237.1	278.2 75
76 over U.S. internal funds	20,105	102	19,887	14,753	15,894	11,003	59.3	62.3	61.1	29.7	3.4 76
(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.											
(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.											
(4) Loans and short-term paper, taxes payable and trade debt.											
(5) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.											

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

11

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987	1988	1987	I	II	1988	III	IV	1989	I
Nonfinancial Corporate Business, Excluding Farms														
1	196.0	170.5	172.6	210.2	239.0		211.7	228.4	240.5	240.4	246.7	248.2	Profits before tax (book)	1
2	73.3	69.6	76.5	98.6	108.3		101.4	104.1	109.0	108.7	111.2	114.5	- Profit tax accruals	2
3	81.0	84.0	89.9	95.5	103.3		98.5	100.3	101.9	104.5	106.7	109.6	- Domestic net dividends	3
4	41.8	16.7	6.3	16.0	27.4		11.8	24.2	29.6	27.3	28.7	24.0	= Domestic undist. profits	4
5	30.9	55.2	48.3	43.7	35.5		43.2	39.6	37.5	35.0	29.8	23.4	+ Capital consumption adj.	5
6	238.4	251.0	262.6	274.7	290.6		279.8	285.3	288.5	291.5	297.0	301.6	+ Depreciation charges, NIPA	6
7	11.8	12.2	15.5	12.1	15.4		8.0	26.0	16.0	6.1	13.4	13.9	+ Earnings rec. from abroad	7
8	322.9	335.0	332.6	346.5	368.9		342.8	375.1	371.6	359.9	368.9	362.9	= U.S. internal funds, book	8
9	19.2	18.9	16.5	24.3	21.7		33.5	4.2	19.4	34.7	28.6	26.5	+ Fgn. earnings rec. abroad	9
10	-5.8	-1.7	8.4	-18.0	-23.8		-18.2	-19.4	-27.4	-29.3	-19.2	-33.6	+ Inv. valuation adjustment	10
11	336.3	352.3	357.5	352.8	366.8		358.1	359.9	363.6	365.3	378.3	355.8	= Total internal funds + IVA	11
12	346.4	328.4	294.5	307.2	347.7		304.0	329.4	345.1	349.2	367.0	349.8	Gross investment	12
13	370.6	342.3	333.9	361.7	395.7		406.3	387.8	386.7	398.6	409.3	406.6	Capital expenditures (1)	13
14	311.1	331.6	319.8	323.9	360.5		338.2	344.0	359.4	364.7	373.4	383.6	Fixed investment	14
15	309.4	330.6	316.0	321.6	358.6		336.5	342.5	358.4	363.7	369.8	381.6	Plant and equipment	15
16	"	-3	2.5	1.2	.4		1.2	-4	-2	-6	2.5	1.5	Home construction	16
17	1.7	1.3	1.3	1.0	1.4		.5	1.8	1.3	1.4	1.1	1.4	Multi-family residential	17
18	51.7	6.4	7.0	34.8	31.9		65.0	41.2	21.5	31.2	33.8	19.7	Inventory change + IVA	18
19	7.9	4.4	7.2	2.9	3.3		3.1	2.6	5.8	2.7	2.1	3.3	Mineral rts. from U.S. govt.	19
20	-24.2	-13.9	-39.4	-54.4	-48.0		-102.3	-58.3	-61.6	-69.5	-42.3	-56.8	Net financial investment	20
21	132.1	93.0	122.8	75.6	52.6		69.7	46.1	60.6	61.0	42.9	18.7	Net acq. of financial assets	21
22	41.6	45.1	87.7	11.2	15.9		35.9	58.0	-18.5	31.4	-7.2	3.2	Liquid assets	22
23	6.7	13.8	19.0	-3.0	5.9		8.6	6.7	4.3	6.1	6.3	-1.9	Checkable dep. and curr.	23
24	13.2	13.4	12.2	4.1	5.5		6.7	13.5	4.6	7.1	-3.3	.1	Time deposits	24
25	4.9	-3.2	7.3	-7	3.1		1.2	8.2	-6.0	7.8	2.5	-3.8	Money mkt. fund shares	25
26	.5	9.5	12.2	5.8	8.2		-19.3	18.4	5.7	1.8	6.9	18.6	Security RP's	26
27	-5.1	-2.1	5.9	-2.8	-7.3		13.9	-13.3	-10.7	-1.8	-3.3	1.0	Foreign deposits	27
28	12.2	6.4	19.5	3.6	-2.1		17.2	15.8	-15.7	6.3	-15.0	-7.0	U.S. govt. securities	28
29	-.1	.8	3.1	2.6	.2		6.3	6.9	-.9	-.6	-4.4	-4.7	Tax-exempt obligations	29
30	9.4	6.5	8.6	1.7	2.4		1.3	1.7	2.2	4.6	3.0	.9	Commercial paper	30
31	2.0	1.7	.1	2.4	2.6		7.3	-9.1	8.5	-3.3	14.4	-27.1	Consumer credit	31
32	2.8	4.5	1.5	-5.0	3.7		-1.9	3.8	.3	10.9	-.1	7.9	Mutual fund shares	32
33	48.1	26.7	3.2	49.4	16.6		9.0	17.6	26.9	9.4	12.6	19.6	Trade credit	33
34	37.5	15.0	30.3	17.6	13.7		19.3	-24.1	43.4	12.6	23.2	15.1	Miscellaneous assets	34
35	13.2	9.6	13.7	26.3	18.8		39.0	13.4	11.6	32.7	17.6	26.2	Foreign dir.invest.(2.5)	35
36	-4.6	-3.3	3.6	6.2	-2.2		10.3	4.7	-11.2	.5	-3.0	7.2	Equity, etc.	36
37	17.8	12.9	10.1	20.0	21.0		28.7	8.7	22.8	32.2	20.5	19.0	Retained earnings	37
38	5.1	5.1	4.2	10.9	-1.0		8.2	4.0	-.2	-4.2	-4.0	-8.8	Insurance receivables	38
39	"	.1	1	4	"		-	"	"	"	"	"	Equity in sponsored ags.	39
40	19.1	.2	12.4	-19.9	-4.0		-27.8	-41.5	31.6	-15.9	9.6	-2.3	Other	40
41	156.5	106.9	162.3	130.1	100.7		172.0	104.5	102.2	110.5	85.2	75.6	Net increase in liabilities	41
42	95.8	50.9	121.3	68.5	63.8		94.1	100.5	54.0	67.5	52.8	-5.4	Net funds raised in mkt.	42
43	-74.5	-81.5	-80.8	-76.5	-130.5		-88.0	-95.0	-160.0	-92.0	-195.0	-180.0	Net new equity issues	43
44	170.3	132.4	202.1	145.0	194.3		182.1	195.5	194.0	159.5	227.8	174.6	Debt instruments	44
45	20.5	22.6	-9.9	-.9	.1		.5	1.7	-.3	-.4	-.7	-.2	Tax-exempt debt (3)	45
46	46.1	73.8	121.3	99.9	97.2		81.6	101.4	117.9	90.3	79.1	82.1	Corporate bonds (2)	46
47	2.7	-9.9	28.4	15.7	15.1		14.0	12.4	2.6	16.5	30.5	17.1	Mortgages	47
48	"	-.3	2.0	1.0	.4		.9	-.3	-.2	-.3	2.0	1.4	Home mortgages	48
49	-1.8	-4.1	.5	.7	1.0		.9	1.2	.8	1.1	.9	1.0	Multi-family	49
50	4.5	-5.5	25.9	14.0	13.7		12.1	11.5	1.8	13.7	27.7	15.7	Commercial	50
51	45.7	21.9	47.9	4.6	41.6		63.0	53.1	59.8	6.8	66.5	12.8	Bank loans n.e.c.	51
52	13.0	1.5	11.1	1.2	14.1		-11.2	34.1	-2.8	21.1	4.0	16.0	Loans from foreign	52
53	21.7	14.6	-9.3	2.3	11.6		3.9	-3.8	4.0	11.1	35.1	34.4	Commercial paper	53
54	2.8	-2.1	-.2	5.1	-.6		5.5	-3.7	4.4	-2.9	-.4	2.3	Accept. liabs. to bks.	54
55	16.5	12.7	11.3	16.9	15.8		22.5	24.5	11.1	17.3	10.3	7.5	Nonbank finance loans	55
56	1.2	-2.6	1.5	.1	-.5		2.4	-4.3	-2.6	1.7	3.4	2.5	U.S. government loans	56
57	1.9	1.4	2.5	1.4	-.6		7.0	-.9	-1.4	1.0	-3.0	8.2	Profit taxes payable	57
58	33.0	34.0	3.1	18.0	-4.0		15.2	-25.8	-2.9	11.8	-.7	28.3	Trade debt	58
59	25.6	20.5	35.4	42.2	61.6		55.6	28.9	52.5	30.3	54.7	44.4	Fgn.dir.investmt.in U.S.(5	59
60	22.5	20.4	35.4	39.4	35.1		50.7	19.9	49.1	25.3	46.0	34.6	Equity, etc.	60
61	3.1	.1	"	2.7	6.5		4.9	9.0	5.3	5.0	8.7	9.9	Retained earnings	61
62	-10.1	23.9	63.0	45.5	19.1		54.1	30.5	18.5	16.1	11.3	6.0	Discrepancy	62
													Memorandum items:	
63	15.0	-7.3	.1	31.4	20.7		-6.2	43.4	29.7	-2.4	11.9	-8.7	Trade credit net of trade debt	63
64	68.5	72.8	75.0	97.3	112.4		99.9	98.2	118.1	115.3	117.9	97.6	Profits tax payments	64
65	69.4	86.5	139.8	114.8	112.3		96.0	115.5	120.1	104.4	109.0	99.0	Securities and mortgages	65
66	100.9	46.0	62.3	30.3	82.0		86.1	80.0	74.0	55.1	118.9	75.6	Loans and short-term paper	66
67	135.9	81.4	67.8	49.6	77.3		108.3	55.1	69.7	67.8	116.6	112.1	Total short-term liab. (4)	67
68	37.6	40.9	44.3	46.9	45.3		47.9	45.6	45.3	45.2	45.1	46.1	Effective tax rate	68
69	110.2	97.2	93.4	102.5	107.9		115.4	107.7	106.4	109.1	108.2	114.3	Capital outlays/internal funds	69
70	45.9	38.7	60.5	40.1	49.1		44.8	50.4	50.2	40.0	55.7	43.0	Cr. mkt. borrowings/cap. exp.	70
71	51.7	6.4	7.0	34.8	31.9		65.0	41.2	21.5	31.2	33.8	19.7	Inventory change, NIPA	71
72	-5.8	-1.7	8.4	-18.0	-23.8		-18.2	-19.4	-27.4	-29.3	-19.2	-33.6	Less: Inv. val. adjustment	72
73	57.5	8.0	-1.4	52.9	55.7		83.2	60.6	48.9	60.5	53.0	53.3	= Inventory change before IVA	73
74	376.4	344.0	325.6	379.7	419.5		424.5	407.2	414.1	427.9	428.5	440.2	Total cap. expend. before IVA	74
75	322.9	335.0	332.6	346.5	368.9		342.8	375.1	371.6	359.9	368.9	362.9	Less: US internal funds, book	75
76	53.5	8.9	-7.1	33.2	50.6		81.7	32.1	42.5	68.0	59.6	77.3	Excess of capital expenditures over U.S. internal funds	76
													(1) Capital outlays on book basis:	
													U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.	
													(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.	
													(4) Loans and short-term paper, taxes payable and trade debt.	
													(5) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	IV	I	II	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983	
	State and Local Governments - General Funds (1)															
1 Total receipts, NIPA basis	175,615	171,431	173,266	168,916	189,462	184,537				355.3	390.0	425.6	449.4	487.6	1	
2 Tax receipts	137,002	131,676	133,474	127,888	147,537	141,997				247.3	271.6	305.2	329.7	362.9	2	
3 Social insurance receipts	12,300	12,475	12,650	12,850	13,025	13,200				27.4	29.7	32.5	35.9	38.5	3	
4 Grants-in-aid received	26,313	27,280	27,142	28,178	28,900	29,340				80.5	88.7	87.9	83.9	86.2	4	
5 Total expenditures, NIPA basis	154,509	151,881	161,224	167,016	167,804	164,319				327.7	363.2	391.4	414.3	440.2	5	
6 Purch. of goods and services	139,018	136,697	145,332	151,522	150,374	148,050				289.9	322.2	345.9	369.0	391.5	6	
7 Net interest and transfers	15,491	15,184	15,892	15,494	17,430	16,269				37.8	41.0	45.6	45.2	48.7	7	
8 Net surplus, NIPA basis	21,106	19,550	12,042	1,900	21,658	20,218				27.6	26.8	34.1	35.1	47.4	8	
9 Retirement credit to HM	14,694	14,120	15,880	17,018	17,884	16,592				16.2	26.5	29.7	32.0	39.2	9	
10 = Gross saving	6,412	5,430	-3,838	-15,118	3,774	3,626				11.4	.3	4.4	3.1	8.2	10	
11 Net financial investment	5,337	-1,425	-6,646	-5,045	2,071	-9,366				3.4	-6.0	-1.8	-.8	4.6	11	
12 Net acq. of financial assets	13,934	1,504	2,521	8,862	12,363	-4,116				22.6	13.2	6.1	21.7	39.4	12	
13 Checkable dep. and curr.	3,507	-2,896	4,139	-1,302	2,280	-5,989				-.4	-.6	-1.5	-1.6	-.7	13	
14 Time deposits	2,711	3,672	-7,198	1,884	327	1,440				-2.1	-2.0	2.2	3.8	-6.3	14	
15 Security RPs	-2,888	-823	1,715	1,569	-1,193	-658				4.0	.3	5.2	7.3	7.2	15	
16 Credit market instruments	8,569	2,651	4,385	4,032	8,409	1,962				16.7	11.9	.7	12.0	35.4	16	
17 U.S. govt. securities	7,023	831	3,447	3,320	6,287	878				10.7	1.9	-7.1	6.5	26.9	17	
18 Treasury issues	5,165	2,263	3,265	3,355	4,632	2,791				7.5	.7	-1.8	4.8	16.7	18	
19 Agency issues	1,858	-1,432	182	-35	1,655	-1,913				3.2	1.2	-5.4	1.7	10.2	19	
20 Tax-exempt obligations	122	481	261	457	443	400				-.5	.2	.1	.2	.6	20	
21 Mortgages	1,424	1,339	677	255	1,679	684				6.5	9.8	7.7	5.2	7.9	21	
22 Profit taxes receivable	1,635	-1,500	-920	2,279	2,120	-1,271				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	8,597	2,929	7,167	13,907	10,272	5,250				19.3	19.2	7.9	22.5	34.8	24	
25 Credit market borrowing	8,052	2,439	6,578	13,344	9,652	4,619				17.6	17.2	6.8	21.5	34.0	25	
26 Tax-exempt obligations	8,502	3,147	7,468	12,434	9,452	3,048				17.4	16.5	5.5	20.6	32.9	26	
27 Short-term	3,407	-1,515	2,278	4,311	1,512	-1,545				1.0	1.7	1.1	6.7	-1.5	27	
28 Other	5,095	4,662	5,190	8,123	7,940	4,593				16.5	14.6	4.4	13.9	34.4	28	
29 U.S. government loans	-450	-708	-890	910	200	1,571				.2	.9	1.2	1.0	1.1	29	
30 Trade debt	545	490	589	563	620	631				1.6	2.0	1.1	.9	.8	30	
31 Discrepancy	1,075	6,855	808	-10,073	1,703	12,992				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

13

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1984	ANNUAL FLOWS, \$ BILLIONS	1985	1986	1987	1988	1989	1987	I	II	III	IV	1989
	1984	1985	1986	1987	1988		IV	I	II	III	IV	I	
State and Local Governments - General Funds (1)													
1	540.4	581.8	623.0	655.7	703.1		666.9	685.5	698.3	708.1	720.4	735.5	Total receipts, NIPA basis
2	406.7	438.9	470.3	504.9	560.6		516.3	524.5	537.3	545.2	555.3	563.8	Tax receipts
3	40.2	43.2	46.0	48.1	51.0		49.2	49.9	50.6	51.4	52.1	52.8	Social insurance receipts
4	93.5	99.7	106.8	102.7	111.5		101.4	111.1	110.4	111.5	113.0	118.9	Grants-in-aid received
5	475.9	516.7	561.8	602.8	647.9		617.2	629.6	642.3	652.0	667.8	680.4	Total expenditures, NIPA basis
6	425.4	465.6	505.1	542.8	583.9		555.9	567.5	579.4	587.6	601.2	613.9	Purch. of goods and services
7	50.6	51.1	56.8	60.0	64.0		61.3	62.1	62.9	64.4	66.6	66.5	Net interest and transfers
8	64.5	65.1	61.2	52.9	55.2		69.7	55.9	56.0	56.1	52.6	55.1	Net surplus, NIPA basis
9	45.7	53.1	57.6	54.7	64.9		54.3	59.5	65.2	68.2	66.7	69.8	- Retirement credit to HH
10	18.8	12.0	3.6	-1.8	-9.8		-4.6	-3.6	-9.2	-12.1	-14.1	-14.7	= Gross saving
11	19.2	22.8	13.4	-1.0	-9.0		.7	15.8	-19.0	-13.0	-12.0	-12.3	Net financial investment
12	47.6	115.7	59.4	34.9	25.2		35.7	35.3	11.0	32.8	29.9	16.3	Net acq. of financial assets
13	5.0	1.1	3.5	.8	2.2		4.0	2.9	1.1	5.9	-1.0	-9.0	Checkable dep. and curr.
14	.2	7.0	-4.6	.8	-1.3		6.0	10.5	-20.8	9.1	-4.0	1.7	Time deposits
15	9.5	5.1	8.6	11.0	1.3		-6.2	.9	9.0	-6.2	1.3	2.1	Security RPs
16	27.9	97.8	48.4	20.9	19.5		30.1	17.7	18.3	20.2	29.7	17.3	Credit market instruments
17	16.6	89.2	36.8	11.7	13.9		23.9	10.4	14.5	17.3	21.3	12.9	U.S. govt. securities
18	4.5	73.8	24.1	3.9	13.5		20.7	9.1	13.1	13.4	18.5	11.2	Treasury issues
19	12.1	15.3	12.8	7.8	.4		3.3	1.4	1.5	3.9	2.7	1.8	Agency issues
20	1.1	-1.2	-.3	.5	1.6		.5	1.9	1.0	1.8	1.8	1.6	Tax-exempt obligations
21	10.2	9.8	11.8	8.7	4.0		5.7	5.4	2.7	1.0	6.7	2.7	Mortgages
22	3.9	1.3	1.8	-.1	2.0		.2	1.7	1.8	2.2	2.2	2.5	Profit taxes receivable
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
24	28.4	92.9	45.9	35.9	34.3		35.0	19.5	29.9	45.7	41.9	28.6	Net increase in liabilities
25	27.4	91.8	44.3	34.0	32.0		32.9	17.5	27.6	43.5	39.4	26.0	Credit market borrowing
26	19.7	83.6	42.9	36.4	32.5		34.7	20.4	31.1	39.9	38.6	19.8	Tax-exempt obligations
27	-3.7	1.3	4.2	6.2	6.6		14.3	1.7	10.4	7.4	6.9	1.4	Short-term
28	23.3	82.3	38.7	30.1	25.9		20.4	18.6	20.8	32.5	31.8	18.4	Other
29	7.7	8.2	1.4	-2.4	-.5		-1.8	-2.8	-3.6	3.6	.8	6.3	U.S. government loans
30	1.0	1.1	1.6	1.9	2.3		2.2	2.0	2.4	2.3	2.5	2.5	Trade debt
31	-.4	-10.9	-9.9	-.8	-.7		-5.2	-19.4	9.7	.9	-2.1	-2.4	Discrepancy

(1) Employee retirement funds are in insurance sector.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

14

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	IV	I	II	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
	U.S. Government														
1 Total receipts, NIPA basis	212,821	237,144	278,434	237,139	222,533	254,863		505.0	553.8	639.5	685.5	659.9	1		
2 Personal taxes	93,004	96,511	129,505	99,235	88,175	104,026		231.0	257.9	298.9	304.5	294.4	2		
3 Corp. profits tax accruals	26,109	25,034	28,901	29,717	27,798	27,439		74.4	70.3	65.7	49.1	61.4	3		
4 Indirect taxes	13,708	13,466	14,450	14,276	14,507	13,868		29.3	38.8	56.2	48.1	51.6	4		
5 Social insurance receipts	80,000	102,133	105,578	93,911	92,053	109,530		170.3	186.8	218.8	233.7	252.5	5		
6 Total expenditures, NIPA basis	281,946	277,273	275,594	271,626	293,082	296,726		521.1	615.1	703.3	781.2	836.0	6		
7 Goods and services	105,013	94,992	93,135	88,340	104,509	100,280		178.0	208.1	242.2	272.7	283.6	7		
8 Transfers, etc.	141,350	146,875	144,293	144,924	148,557	154,234		300.7	353.7	388.7	424.0	458.2	8		
9 Net interest	37,583	37,406	38,166	38,362	40,016	42,212		42.5	55.3	72.4	84.6	94.3	9		
10 Net surplus, NIPA basis	-69,125	-40,129	2,840	-36,487	-70,549	-41,863		-16.1	-61.3	-63.8	-145.9	-176.1	10		
11 - Insurance credits to HH	4,889	-3,907	4,865	13,695	5,304	-4,076		8.2	8.8	10.0	11.9	14.2	11		
12 = Gross saving	-74,014	-36,222	-2,025	-48,182	-75,853	-37,787		-24.3	-70.1	-73.8	-157.8	-190.3	12		
13 + Mineral rights sales (1)	772	655	1,450	671	531	831		4.7	5.0	4.8	7.8	7.8	13		
14 = Nonfinancial surplus	-73,242	-35,567	-575	-47,511	-75,322	-36,956		-19.6	-65.1	-69.0	-150.0	-182.5	14		
15 Net financial investment	-72,594	-44,692	-25,954	-41,898	-69,396	-41,347		-24.2	-63.3	-77.8	-153.4	-192.6	15		
16 Net acq. of financial assets	-16,574	-1,032	5,584	13,471	-20,730	-8,178		22.6	25.3	22.4	23.5	13.6	16		
17 Gold, SDRs & fgn. exch.	-2,151	-1,041	-146	5,614	-1,382	1,285		1.4	5.0	4.7	4.4	2.9	17		
18 Checkable dep. & currency	-13,887	-2,450	18,053	5,438	-12,045	-18,995		-.8	-2.5	.4	6.4	-8.3	25		
19 Time deposits	151	-79	72	-225	15	206		.1	-.2	-.1	.5	-.5	19		
20 Credit market instruments	-2,161	-1,633	-4,332	2,658	-3,994	2,460		19.0	23.7	24.0	15.9	9.7	20		
21 Fed. agency securities	-	-	-	-	-	-		-	-	-	-	-	21		
22 Mortgages	303	101	-688	-916	451	-284		6.6	7.5	4.9	2.4	1.2	22		
23 Other loans	-2,464	-1,734	-3,644	3,574	-4,445	2,744		12.4	16.2	19.1	13.6	8.4	23		
24 Taxes receivable	-52	3,123	-7,660	1,314	-2,223	5,924		-.3	-4.8	-10.0	-10.2	5.3	24		
25 Trade credit	1,132	578	-981	-32	-1,527	788		2.4	3.8	2.5	4.8	3.8	25		
26 Miscellaneous	374	470	578	704	456	154		.8	.5	.9	1.6	.7	26		
27 Net increase in liabilities	56,020	43,460	31,538	55,369	48,666	33,169		46.8	88.7	100.2	176.9	206.2	27		
28 Treasury curr. & SDR ctfs.	120	129	100	120	162	490		1.6	1.3	1.2	1.7	.5	28		
29 Credit market instruments	62,556	42,871	19,085	41,659	53,842	37,945		37.4	79.2	87.4	161.3	186.6	29		
30 Savings bonds	2,570	2,920	2,144	1,614	1,775	2,611		-.8	-7.3	-4.3	.2	3.1	30		
31 Other Treasury issues	58,744	40,074	15,009	34,823	41,669	35,629		39.6	87.1	92.2	162.0	183.5	31		
32 Agency issues and mtgs.	1,242	-123	1,932	5,222	10,398	-295		-1.4	-.6	-.5	-.9	-.1	32		
33 Life & retirement reserves	4,889	-3,907	4,865	13,695	5,304	-4,076		8.2	8.8	10.0	11.9	14.2	33		
34 Trade debt	-22,453	-950	-1,034	-1,412	-3,138	-1,453		1.0	1.3	1.5	1.9	3.0	34		
35 Miscellaneous	-9,092	5,317	8,522	1,307	-7,504	263		-1.3	-1.9	1.0	.2	2.0	35		
36 Discrepancy	-648	8,925	25,379	-5,613	-5,926	4,391		4.6	-1.8	8.8	3.4	10.1	36		
Memo:															
37 Corp. tax receipts, net	26,141	21,911	36,561	28,403	30,021	21,515		74.7	75.1	75.7	59.2	56.1	37		

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies (1)	252	250	250	268	265	279	.8	.9	1.2	1.4	1.0	1
1 Current surplus	252	250	250	268	265	279	.8	.9	1.2	1.4	1.0	1
2 Net acq. of financial assets	20,924	15,733	1,174	12,908	17,312	14,336	31.1	29.5	37.6	22.4	2.0	2
3 Checkable dep. and currency	494	-234	-213	161	255	-456	.2	"	.2	-.2	.2	3
4 Fed. funds & security RP's	1,384	11,634	-4,336	2,859	-3,764	-3,567	.6	1.8	3.5	5.4	-2.3	4
5 Credit market instruments	15,874	5,270	5,696	8,534	19,059	18,144	30.0	26.4	33.2	16.0	3.4	5
6 U.S. government securities	1,711	3,798	-4,379	1,033	5,494	7,304	2.2	.7	.4	1.4	-1.3	6
7 Open-market paper	6	222	-62	-	195	5	.1	"	.3	-.3	.6	7
8 Student loans (SLMA)	652	352	726	1,102	611	514	.6	1.1	2.2	1.6	1.5	8
9 Housing credit	14,618	1,067	9,070	6,650	15,735	11,218	18.5	14.9	21.2	11.0	2.2	9
10 Residential mortgages	1,650	4,619	5,741	-77	2,516	216	9.4	7.8	5.0	10.2	9.5	10
11 FHLB loans to S&L assns.	12,968	-3,552	5,329	6,727	11,219	11,002	9.2	7.1	16.2	.8	-7.0	11
12 Loans to agriculture	-1,113	-169	341	-251	-976	-897	10.5	9.7	9.1	2.2	.6	12
13 Farm mortgages	-752	-532	-488	-454	-424	-803	5.1	6.4	7.7	3.9	1.1	13
14 Loans to coops (BC)	230	1,406	170	-66	127	-61	2.1	1.5	-.3	-.8	.9	14
15 Loans to farmers (FICB)	-591	-1,043	659	269	-679	-33	3.3	1.9	1.8	-.8	-1.3	15
16 Miscellaneous assets	3,172	-1,137	27	1,354	1,762	215	.4	1.3	.7	1.1	.7	16
17 Net increase in liabilities	20,743	14,869	871	13,168	17,111	13,863	30.6	29.2	37.1	21.3	1.2	17
18 Credit market instruments	19,489	10,505	4,363	10,605	19,610	16,219	24.8	25.6	32.4	15.3	1.6	18
19 Sponsored agency issues	19,489	10,305	4,363	10,605	19,610	16,219	24.3	24.4	30.5	14.9	1.4	19
20 U.S. government loans	-	-	-	-	-	-	.6	1.2	1.9	.4	-20	
21 Miscellaneous liabilities	1,254	4,564	-3,492	2,543	-2,499	-2,356	5.7	3.6	4.7	5.9	-2.2	21
22 Discrepancy	71	-614	-53	508	66	-194	.2	.5	.7	.3	.1	22

Federally Related Mortgage Pools (2)

23 Net acq. of mortgages	25,353	13,774	21,974	28,757	28,085	28,797	23.1	19.2	15.0	49.5	66.4	23
24 Home mortgages	24,837	12,436	21,183	27,269	26,514	25,975	21.8	18.7	14.3	49.3	65.2	24
25 Multi-family mortgages	520	1,350	798	1,509	1,572	2,824	1.2	.7	.9	.4	1.2	25
26 Farm mortgages	-4	-12	-7	-1	-1	-2	.1	-.2	-.1	-.2	-.2	26
27 Net incr. in pool securities	25,353	13,774	21,974	28,757	28,085	28,797	23.1	19.2	15.0	49.5	66.4	27
Memo: Totals for agencies and pools												
28 Housing credit	39,975	14,853	51,051	35,408	41,821	40,017	41.5	34.3	36.3	60.7	68.7	28
29 Loans to agriculture	-1,117	-181	334	-252	-977	-899	10.6	9.5	9.0	2.1	.6	29
30 Net security issues	44,842	24,079	26,337	39,362	47,695	45,016	47.3	43.6	45.5	64.5	67.8	30

(1) Sponsored agencies include: Federal Home Loan Banks, Federal National Mortgage Assn., Federal Home Loan Mortgage Corp., Student Loan Marketing Assn., Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, and the Financing Corp.

(2) 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

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES				
	ANNUAL FLOWS, \$ BILLIONS					1987	IV	I	II	1988	III	IV	1989	I
	1984	1985	1986	1987	1988									
U.S. Government														
1	726.0	788.7	828.4	916.5	975.3	944.4	951.1	982.9	975.5	991.5	1024.2	Total receipts, NIPA basis	1	
2	310.3	346.5	361.5	405.6	413.4	422.3	404.6	425.0	408.3	415.8	431.6	Personal taxes	2	
3	75.3	76.3	83.9	105.9	111.5	107.7	107.2	111.7	113.1	113.8	116.1	Corp. profits tax accruals	3	
4	55.7	55.1	50.8	54.1	56.7	55.0	55.9	55.9	57.1	57.9	58.3	Indirect taxes	4	
5	284.7	310.9	332.2	351.0	393.7	359.4	383.4	390.3	397.0	404.0	418.2	Social insurance receipts	5	
6	895.5	985.6	1033.9	1074.2	1117.6	1104.7	1106.1	1116.3	1098.9	1149.0	1182.6	Total expenditures, NIPA basis	6	
7	310.5	355.2	366.2	382.0	381.0	391.4	377.7	382.2	367.7	396.3	397.8	Goods and services	7	
8	469.4	500.3	532.3	549.2	582.6	563.8	578.5	582.0	576.3	593.8	615.7	Transfers, etc.	8	
9	115.6	130.2	135.4	143.0	154.0	149.5	149.9	152.1	154.9	158.9	168.9	Net interest	9	
10	-169.5	-196.9	-205.5	-157.7	-142.3	-160.3	-155.0	-153.4	-123.4	-157.5	-158.2	Net surplus, NIPA basis	10	
11	18.2	19.1	21.1	19.2	20.0	24.5	10.6	22.2	21.1	25.9	10.5	-Insurance credits to HH	11	
12	-187.7	-216.0	-226.6	-176.9	-162.3	-184.8	-165.6	-155.6	-144.5	-183.4	-168.7	= Gross saving	12	
13	7.9	4.4	7.2	2.9	3.3	3.1	2.6	5.8	2.7	2.1	3.3	+ Mineral rights sales (1)	13	
14	-179.8	-211.6	-219.4	-173.9	-159.0	-181.7	-163.0	-149.8	-141.8	-181.2	-165.4	= Nonfinancial surplus	14	
15	-193.1	-214.6	-233.3	-184.1	-181.7	-206.6	-194.6	-165.0	-175.1	-192.2	-183.4	Net financial investment	15	
16	32.6	32.8	9.8	-23.8	-2.7	-35.1	40.9	-28.4	34.4	-57.7	17.2	Net acq. of financial assets	16	
17	2.6	1.9	-.7	-5.4	1.0	-8.5	-4.2	-.6	14.5	-5.5	5.1	Gold, SDRs & fgn. exch.	17	
18	5.3	13.0	.4	-8.1	9.0	-31.2	45.2	3.9	16.1	-30.1	-14.9	Checkable dep. & currency	18	
19	.5	"	.2	-.2	"	.5	-.3	.3	-.9	-.1	.8	Time deposits	19	
20	17.1	16.8	9.7	-11.9	-7.3	-2.6	-8.8	-20.3	9.4	-9.5	7.3	Credit market instruments	20	
21	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities	21	
22	.5	1.8	.5	-5.3	-1.1	.7	.5	-2.8	-3.4	1.5	-1.1	Mortgages	22	
23	16.6	14.9	9.1	-6.6	-6.2	-3.3	-9.3	-17.5	12.9	-11.0	8.4	Other loans	23	
24	.6	-6.0	-.3	1.2	-5.4	.7	6.8	-10.2	-8.1	-8.3	15.1	Taxes receivable	24	
25	5.1	3.7	.1	-1.0	-2.0	4.5	2.3	-3.9	-.1	-6.1	3.2	Trade credit	25	
26	1.5	1.4	.5	1.2	2.2	1.5	1.9	2.3	2.8	1.8	.6	Miscellaneous	26	
27	225.7	247.3	243.1	160.3	179.0	171.5	235.5	136.5	209.6	134.5	200.7	Net increase in liabilities	27	
28	.6	.5	.8	-.5	.5	.5	.5	.4	.5	.6	2.0	Treasury curr. & SDR ctfs.	28	
29	198.8	223.6	215.0	144.9	157.5	168.2	227.7	89.2	188.6	124.4	214.4	Credit market instruments	29	
30	3.0	5.3	13.6	7.8	8.5	10.4	11.3	9.6	5.6	7.2	10.0	Savings bonds	30	
31	195.9	218.5	201.1	135.6	131.6	152.9	216.8	71.9	162.1	75.5	205.6	Other Treasury issues	31	
32	-.2	-.1	.4	1.5	17.4	5.0	-.5	7.7	20.9	41.6	-1.2	Agency issues and mtgs.	32	
33	18.2	19.1	21.1	19.2	20.0	24.5	10.6	22.2	21.1	25.9	10.5	Life & retirement reserves	33	
34	3.3	4.6	1.1	5.1	-6.5	-3.7	-9.2	-5.0	-6.5	-5.5	-11.7	Trade debt	34	
35	4.9	-.4	5.2	-9.4	7.6	-18.0	5.9	29.7	5.9	-10.9	-14.5	Miscellaneous	35	
36	13.3	2.9	13.9	10.2	22.8	24.9	31.6	15.2	33.3	11.0	18.1	Discrepancy	36	
37	74.7	80.3	84.2	104.7	116.9	107.0	102.4	121.9	121.2	122.1	101.0	Corp. tax receipts, net	37	

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools														
Sponsored credit agencies (1)														
1	1.0	.2	.3	.7	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1 Current surplus	1
2	41.5	29.2	22.7	27.7	47.1	84.6	84.2	-.6	34.5	70.5	79.7	Net acq. of financial assets	2	
3	.6	-.2	1.5	-1.1	"	.4	.4	-.7	.9	-.7	-.4	Checkable dep. and currency	3	
4	8.3	11.2	5.0	-2.2	6.6	5.5	47.3	-17.3	11.4	-15.1	-14.3	Fed. funds & security RP's	4	
5	29.8	15.7	14.1	25.0	38.6	60.8	39.7	11.0	31.1	72.5	92.0	Credit market instruments	5	
6	1.6	-4.7	4.6	2.8	5.9	6.8	15.2	-17.6	4.3	21.8	29.3	U.S. government securities	6	
7	-.1	-.6	"	-.6	-.6	.1	-.9	-.2	-.2	.9	-.1	Open-market paper	7	
8	1.9	2.5	2.4	3.7	2.8	2.6	1.4	2.9	4.4	2.4	2.1	Student loans (SLMA)	8	
9	27.7	27.9	16.6	24.2	30.5	50.9	24.6	25.2	26.0	46.3	66.1	Housing credit	9	
10	12.1	13.7	-3.2	-2.2	10.8	6.0	19.2	15.1	-.6	9.5	1.7	Residential mortgages	10	
11	15.7	14.2	19.8	24.4	19.7	44.9	5.4	10.1	26.6	36.8	64.4	FHLB loans to S&L assns.	11	
12	-1.4	-9.4	-9.6	-5.6	-1.1	-.6	-2.4	-.6	-3.5	1.0	-5.3	Loans to agriculture	12	
13	.3	-4.5	-6.5	-4.8	-1.9	-2.5	-2.9	-2.1	-1.5	-1.2	-4.0	Farm mortgages	13	
14	-.4	-1.0	-.7	.8	1.6	.5	4.4	3.2	-1.3	.2	-1.2	Loans to coops (BC)	14	
15	-1.2	-3.9	-2.3	-1.6	-.8	2.4	-4.0	-.5	-6.6	2.0	-.1	Loans to farmers (FICB)	15	
16	2.8	2.5	2.1	6.0	2.0	17.9	-3.3	6.4	-9.0	13.8	2.3	Miscellaneous assets	16	
17	40.7	30.6	23.2	27.4	46.0	81.8	81.0	-1.0	36.5	67.4	78.1	Net increase in liabilities	17	
18	30.4	21.7	14.9	29.5	44.9	71.6	56.8	9.4	42.8	70.5	81.7	Credit market instruments	18	
19	30.4	20.6	15.2	30.2	44.9	71.6	56.8	9.4	42.8	70.5	81.7	Sponsored agency issues	19	
20	-.1	1.1	-.4	-.8	-.2	-.1	-.2	-.1	-.2	-.1	-.2	U.S. government loans	20	
21	10.2	8.9	8.3	-2.1	1.1	10.2	24.2	-10.4	-6.2	-3.1	-3.6	Miscellaneous liabilities	21	
22	.1	1.7	.8	.3	-.1	-1.8	-2.1	.6	3.1	-2.0	-.4	Discrepancy	22	
Federally related mortgage pools (2)														
23	44.4	79.9	173.1	156.4	92.6	95.9	63.4	92.4	107.8	106.7	124.0	Net acq. of mortgages	23	
24	43.4	78.6	168.2	151.9	87.4	93.3	58.2	89.4	101.9	100.0	112.9	Home mortgages	24	
25	1.1	1.5	5.1	4.5	5.2	2.1	5.4	3.2	6.0	6.3	11.3	Multi-family mortgages	25	
26	"	-.2	-.2	"	"	.4	-.2	-.2	-.1	.4	-.2	Farm mortgages	26	
27	44.4	79.9	173.1	156.4	92.6	95.9	63.4	92.4	107.8	106.7	124.0	Net incr. in pool securities	27	
28	72.2	107.9	189.9	180.6	123.1	146.4	88.2	117.8	134.0	152.6	190.3	Housing credit	28	
29	-1.4	-9.6	-9.8	-5.6	-1.1	.8	-2.6	.4	-3.6	1.4	-5.6	Loans to agriculture	29	
30	74.9	100.5	188.3	186.6	137.5	167.5	120.3	101.8	150.6	177.2	205.7	Net security issues	30	

(1) Sponsored agencies include: Federal Home Loan Banks, Federal National Mortgage Assn., Federal Home Loan Mortgage Corp., Student Loan Marketing Assn., Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, and the Financing Corp.

(2) 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.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	IV	I	II	1988	III	IV	I	1989	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
	Foreign Sector														
1 Net U.S. exports, NIPA basis															
2 U.S. export receipts	-29,450	-23,017	-23,495	-25,785	-22,303	-13,606				18.8	32.1	33.9	26.3	-6.1	1
3 - U.S. import payments	116,570	121,796	129,080	130,256	138,617	144,379				291.2	351.0	382.8	361.9	352.5	2
4 (Memo: net corporate earnings retained abroad)	146,020	144,813	152,575	156,041	160,920	157,985				272.5	318.9	348.9	335.6	358.6	3
5 - Transfers to foreign	9,016	1,158	5,664	7,024	7,878	6,730				18.6	18.7	14.0	15.5	18.4	4
6 - U.S. govt. interest paid	4,582	3,093	2,927	3,310	4,521	3,128				6.2	7.7	7.5	9.0	9.5	5
7 + Net capital grants	6,169	6,688	6,688	6,918	7,406	7,927				11.1	12.6	16.9	18.3	17.8	6
8 = Net foreign investment (U.S. balance, sign reversed)	40,201	32,798	33,110	36,013	34,230	24,661				-2.6	-13.0	-10.6	1.0	33.5	8
9 Net financial investment	29,768	32,140	41,194	6,717	36,462	25,305				-25.9	-31.2	-27.4	-30.8	28.4	9
10 Net acq. of financial assets	33,438	32,897	49,561	23,092	57,882	31,668				30.5	24.1	"	-6.7	58.2	10
11 Gold and SDRs (1)	-205	155	180	-35	173	77				-1.2	"	-1.8	-1.4	-1.1	
12 U.S. checkable dep.	1,514	-482	1,089	-1,610	421	668				4.2	"	-3.8	-3.7	1.6	12
13 U.S. time deposits	1,597	190	2,542	-2,246	2,536	3,294				1.2	1.2	2.3	6.8	.5	13
14 Net interbank claims	6,261	-15,763	12,653	-6,594	16,541	-10,117				21.1	-26.6	-20.9	-35.7	12.5	14
15 Security RPs	361	-1,142	1,155	1,413	-328	1,320				1.7	.3	"	1.6	.5	15
16 U.S. corporate equities	-7,578	-1,015	316	555	-2,961	500				1.7	5.4	5.8	3.9	5.4	16
17 Credit market instruments	21,535	43,754	18,506	13,916	28,500	29,797				-10.4	25.3	25.5	23.7	23.7	17
18 U.S. govt. securities	21,530	34,732	13,970	1,104	18,505	15,779				-16.9	14.9	9.5	12.3	15.6	18
19 Official, net	19,905	27,580	6,065	-3,197	12,606	5,429				-22.0	11.9	6.3	5.1	6.5	19
20 Private, net	1,625	7,152	7,905	4,301	5,899	10,350				5.0	3.0	3.2	7.2	9.1	20
21 U.S. corporate bonds (2)	1,361	929	5,031	7,582	9,372	9,600				2.6	8.2	8.4	10.6	4.6	21
22 Loans to US nonbanks	-2,803	8,535	-693	5,267	1,000	4,000				2.0	1.3	8.9	2.5	2.7	22
23 Open-market paper	1,447	-442	198	-37	-377	418				1.9	.9	-1.3	-1.7	.8	23
24 Security credit	-	-	-	-	-	-				-	-	-	-	-	24
25 Trade credit	465	-455	-285	2,612	1,200	1,018				.2	3.5	-2	"	-1.3	25
26 Miscellaneous assets	9,488	7,655	13,385	15,081	11,800	5,091				12.0	15.0	-6.9	-1.9	15.5	26
27 Dir. investmt.in U.S.(3)	13,876	6,923	13,042	7,991	13,611	10,887				11.8	15.3	25.3	13.8	11.5	27
28 Equity, etc.	13,667	4,002	11,968	6,513	12,568	7,679				7.9	11.7	22.3	16.2	11.9	28
29 Retained earnings	209	2,921	1,074	1,478	1,043	5,208				3.9	3.6	3.0	-2.4	-.3	29
30 Other	-4,388	732	343	7,090	-1,811	-5,796				.2	-.5	-32.2	-15.7	4.0	30
31 Net increase in liabilities	3,670	757	8,347	16,375	21,420	6,343				56.4	55.3	27.4	24.2	29.9	31
32 U.S. off. fgn. exchange	-	-	-	-	-	-				-	-	-	-	-	
33 & net IMF position	-3,947	-1,347	141	7,345	-2,098	3,100				-.1	8.1	3.4	3.6	1.1	32
33 U.S. private deposits	2,766	-3,317	-	-2,711	6,854	-1,000				9.8	4.5	10.4	4.5	1.3	33
34 Foreign corporate equities	-3,937	679	-1,343	237	1,173	2,000				1.0	2.4	.2	1.4	3.7	34
35 Credit market instruments	3,602	881	1,222	196	3,589	-532				15.0	24.2	23.5	16.0	17.3	35
36 Corporate bonds	5,694	3,788	-186	1,317	1,809	2,000				3.7	1.2	5.5	6.6	3.1	36
37 Bank loans n.e.c.	-880	-508	-400	271	-1,207	-385				3.1	11.8	3.0	-5.5	3.6	37
38 To foreign official	-650	-312	-384	604	-412	17				2.1	4.5	-.8	"	3.0	38
39 To foreign banks	-520	-69	292	24	-299	193				-4.1	4.7	-4.5	.7	-9.3	39
40 To other foreign	290	-127	-308	-357	-496	-595				5.0	2.6	6.7	-6.2	1.5	40
41 Commercial paper	-1,068	1,299	1,493	2,263	4,579	3,833				1.7	2.4	3.9	1.9	6.5	41
42 Accept. liabs. to banks	1,329	-4,224	148	-921	2,216	-4,717				3.6	4.1	6.9	8.5	-.1	42
43 U.S. government loans	-1,473	526	167	-2,734	-3,808	-1,263				2.9	4.7	4.2	4.5	4.3	43
44 Security debt	-	-	-	-	-	-				-	-	-	-	-	44
45 Trade debt	-1,034	1,621	-1,427	2,409	4,541	3,573				2.2	5.4	.7	-3.9	-.9	45
46 Miscellaneous liabilities	6,220	2,240	9,754	8,899	7,361	-798				28.6	10.8	-10.8	2.6	7.4	46
47 U.S. equity in IBRD, etc.	423	575	633	781	411	162				.8	.7	1.1	1.3	.7	47
48 U.S. govt. deposits	-49	-105	-55	-77	45	-8				*	-.2	-.2	.4	.1	48
49 U.S. dir. invstmt. (2,3)	8,961	4,969	3,178	7,040	3,615	8,300				26.8	23.6	12.6	10.2	9.8	49
50 Equity, etc.	3,531	1,506	-3,628	-273	152	2,300				7.6	4.9	5.5	5.4	-3.6	50
51 Retained earnings	5,410	3,463	6,806	7,313	3,463	6,000				19.2	18.6	13.1	4.8	13.5	51
52 Other	-3,095	-3,199	5,998	1,155	3,290	-9,252				.9	-13.2	-24.3	-9.2	-3.2	52
53 Discrepancy (FOF basis) (4)	10,433	658	-8,084	29,296	-2,232	-644				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.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987	1988	1987	I	1988	II	III	IV	1989
	Foreign Sector												
1	-59.0	-77.9	-104.4	-123.1	-94.6		-125.7	-112.1	-90.4	-79.9	-96.0	-77.4	Net U.S. exports, NIPA basis
2	383.5	370.9	378.5	428.1	519.7		459.7	487.8	507.1	536.1	548.0	577.8	U.S. export receipts
3	442.5	448.9	482.8	551.1	614.3		585.4	599.9	597.5	616.0	644.0	655.2	- U.S. import payments
4	19.2	18.9	16.5	24.3	21.7		33.5	4.2	19.4	34.7	28.6	26.5	(Memo: net corporate earnings retained abroad)
5	12.2	15.1	15.4	13.5	13.9		17.6	12.7	11.8	13.3	17.6	12.8	- Transfers to foreign
6	19.8	21.3	22.6	24.1	27.7		24.6	26.6	26.8	27.8	29.6	31.4	- U.S. govt. interest paid
7	-	-	-	-	-		-	-	-	-	-	-	+ Net capital grants
8	90.9	114.3	142.4	160.6	136.2		167.9	151.4	129.0	121.0	143.2	121.6	= Net foreign investment (U.S. balance, sign reversed)
9	71.8	104.2	133.4	151.3	116.5		113.4	132.3	175.3	23.5	134.9	105.2	Net financial investment
10	83.9	112.6	157.3	166.3	163.4		106.4	149.1	263.6	41.3	199.7	151.2	Net acq. of financial assets
11	-1.0	-9.9	-2.2	-0.5	.5		-.8	.6	.7	-.1	.7	.3	Gold and SDRs (1)
12	1.9	1.6	2.7	-1.4	-.6		-1.8	4.1	.8	-.5	-6.7	9.3	U.S. checkable dep.
13	4.6	3.7	-2.7	.9	3.0		3.3	1.2	12.1	-8.4	7.3	13.1	U.S. time deposits
14	2.3	14.5	12.7	44.1	6.8		22.9	-84.0	92.9	-41.7	60.1	-58.5	Net interbank claims
15	.1	.8	3.4	2.2	1.1		1.4	-4.6	4.6	5.7	-1.3	5.3	Security RP's
16	-3.0	5.0	17.8	14.9	-3.1		-24.0	-7.5	-6.5	4.1	-4.5	-1.6	U.S. corporate equities
17	57.9	62.3	97.8	62.5	104.7		81.0	173.7	78.9	57.2	108.9	117.8	Credit market instruments
18	28.9	24.2	45.4	40.7	68.3		86.1	138.9	55.9	4.4	74.0	63.1	U.S. govt. securities
19	4.7	-1.1	33.2	44.9	43.1		79.6	110.3	24.3	-12.8	50.4	21.7	Official, net
20	24.2	25.4	12.3	-4.2	25.3		6.5	28.6	31.6	17.2	23.6	41.4	Private, net
21	14.8	36.7	40.2	20.3	22.9		-.3	2.4	25.0	31.8	32.4	37.0	U.S. corporate bonds (2)
22	13.0	1.5	11.1	1.2	14.1		-11.2	34.1	-2.8	21.1	4.0	16.0	Loans to US nonbanks
23	1.2	-.2	1.1	.3	-.7		5.8	-1.8	.8	-.1	-1.5	1.7	Open-market paper
24	-	-	-	-	-		-	-	-	-	-	-	Security credit
25	1.5	.4	.7	.1	3.1		1.9	-1.8	-1.1	10.4	4.8	4.1	Trade credit
26	19.6	25.0	25.3	43.4	47.9		22.5	67.4	79.2	14.6	30.4	61.5	Miscellaneous assets
27	25.6	20.5	35.4	42.2	41.6		55.6	28.9	52.5	30.3	54.7	44.4	Dir. investmt. in U.S. (3)
28	22.5	20.4	35.4	39.4	35.1		50.7	19.9	49.1	25.3	46.0	34.6	Equity, etc.
29	3.1	.1	*	2.7	6.5		4.9	9.0	3.3	5.0	8.7	9.9	Retained earnings
30	-6.0	4.5	-10.1	1.3	6.4		-33.1	38.5	26.8	-15.6	-24.2	17.1	Other
31	12.1	8.2	24.0	15.0	46.9		-7.0	16.9	88.3	17.7	64.7	46.0	Net increase in liabilities
32	2.2	3.0	-.6	-9.7	4.0		-15.8	-5.4	.6	29.4	-8.4	12.4	U.S. off. fgn. exchange & net IMF position
33	-5.8	-4.3	9.1	-3.4	.8		12.1	-16.8	-5.5	-2.1	27.7	-6.9	U.S. private deposits
34	.9	3.7	1.3	-2.4	.7		-12.0	-.7	-6.5	1.2	9.0	4.1	Foreign corporate equities
35	8.4	1.2	9.6	4.3	5.9		13.9	-1.0	5.2	4.4	15.0	-7.9	Credit market instruments
36	3.8	3.8	3.0	6.8	6.7		21.6	16.8	-2.7	6.5	6.3	9.5	Corporate bonds
37	-6.6	-2.8	-1.0	-3.6	-1.8		-6.1	.7	-3.5	2.9	-7.4	1.5	Bank loans n.e.c.
38	-.9	-1.4	*	-.9	-.5		-2.6	-1.2	-1.5	2.4	-1.6	.1	To foreign official
39	-3.1	-1.3	1.0	-2.8	-.1		-4.1	3.5	-2.6	2.1	-3.2	4.8	To foreign banks
40	-2.6	-.1	-2.1	.1	-1.3		-.6	-1.6	.7	-1.7	-2.6	-3.4	To other foreign
41	6.2	6.2	11.5	2.1	9.6		-2.5	1.5	6.4	10.7	20.0	11.6	Commercial paper
42	1.0	-7.4	-5.4	1.4	-2.8		5.9	-21.7	5.1	-5.1	10.6	-25.1	Accept. liabs. to banks
43	4.0	1.4	1.5	-2.4	-5.8		-5.1	1.8	-.1	-10.7	-14.5	-5.3	U.S. government loans
44	-	-	-	-	-		-	-	-	-	-	-	Security debt
45	-1.6	-.1	-1.2	2.9	7.1		-5.0	7.6	-5.2	8.9	17.3	15.5	Trade debt
46	8.0	4.8	5.7	23.2	28.3		-.1	33.1	99.7	-24.0	4.2	28.8	Miscellaneous liabilities
47	1.1	1.5	1.5	1.2	2.4		1.7	2.3	2.5	3.1	1.6	.6	U.S. equity in IBRD, etc.
48	-.4	-.1	-1.0	*	-2		-.2	-.4	-.2	-.3	.2	*	U.S. govt. deposits
49	13.2	9.6	13.7	26.3	18.8		39.0	13.4	11.6	32.7	17.6	26.2	U.S. dir. invstmt. (2,3)
50	-4.6	-3.3	5.6	6.2	-2.2		10.3	4.7	-11.2	.5	-3.0	7.2	Equity, etc.
51	17.8	12.9	10.1	20.0	21.0		28.7	8.7	22.8	32.2	20.5	19.0	Retained earnings
52	-6.7	-6.3	-8.4	-4.3	7.2		-40.6	17.8	85.8	-59.5	-15.2	2.0	Other
53	19.1	10.2	9.0	9.3	19.6		54.5	19.1	-46.3	97.5	8.3	16.4	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

	1987	IV	I	II	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
	Monetary Authority														
1 Current surplus	-462	-450	-450	-441	-437	-430		.2	.2	.4	.1	.5	1		
2 Net acq. of financial assets	13,231	-9,189	12,269	7,337	8,061	-11,032		10.9	7.1	8.2	12.4	9.4	2		
3 Gold and foreign exchange	-1,611	-461	107	3,766	-889	1,738		-.5	3.2	.4	.5	-1.7	3		
4 Treasury currency	171	162	162	136	162	162		1.3	.7	.7	.6	.7	4		
5 SDR certificates	-	-	-	-	-	350		.5	.7	-.8	1.3	-	5		
6 Federal Reserve float	563	-513	-39	940	87	-727		.3	-2.3	-2.7	1.0	-1.2	6		
7 F.R. loans to domestic banks	1,874	-1,504	153	-310	16	284		.3	.4	-.2	-.9	.2	7		
8 Security RPs	1,316	-1,316	7,426	2,064	-2,629	-6,861		.6	1.0	.4	2.1	-3.8	8		
9 Credit market instruments	10,540	-5,209	4,823	1,046	9,864	-5,206		7.1	3.5	8.8	7.7	14.7	9		
10 U.S. government securities	10,540	-5,209	4,823	1,046	9,864	-5,206		7.1	3.5	8.8	7.7	14.7	10		
11 Treasury securities	10,610	-5,055	4,954	1,123	10,089	-5,019		6.8	3.0	8.4	7.9	15.0	11		
12 Agency issues	-70	-154	-131	-77	-225	-187		.3	.5	.4	-.2	-3.12			
13 Acceptances	-	-	-	-	-	-		-	-	-	-	-	13		
14 Bank loans n.e.c.	-	-	-	-	-	-		-	-	-	-	-	14		
15 Miscellaneous assets	578	-548	-363	-305	1,450	-772		1.2	-.1	.1	.1	.5	15		
16 Net increase in liabilities	13,693	-8,739	12,719	7,778	8,498	-10,602		10.7	6.9	7.8	12.2	8.9	16		
17 Depository inst. reserves	2,757	-3,007	-3,096	3,357	309	-1,953		-.4	-2.3	-2.2	1.3	-5.0	17		
18 Vault cash of coml. banks	436	-1,748	2,455	-3,472	5,468	-3,787		3.0	1.3	-1.2	.9	1.5	18		
19 Checkable dep. and currency	8,986	-3,907	13,065	6,653	2,275	-5,206		8.2	9.0	10.9	10.2	13.0	19		
20 Due to U.S. government	-3,821	-2,877	7,312	3,218	-4,361	-4,263		.1	-1.1	1.2	.7	-1.3	20		
21 Due to foreign	-194	336	-206	-51	-18	39		.1	-.2	.1	-.2	.2	21		
22 Currency outside banks	13,001	-1,366	5,959	3,486	6,654	-982		8.0	10.3	9.5	9.7	14.3	22		
23 Miscellaneous liabilities	1,514	-77	295	1,240	446	344		.9	-1.1	.3	-1.1	-.5	23		
Commercial Banking (1)															
1 Current surplus	3,323	5,789	4,703	4,697	4,573	6,922		6.0	4.1	6.0	6.1	7.1	1		
2 Fixed nonres. investment	5,106	5,711	5,505	5,372	5,419	5,426		7.7	7.8	8.3	8.5	9.7	2		
3 Net acq. of financial assets	83,304	10,766	62,412	45,662	58,633	22,739		139.1	121.4	118.5	136.8	150.1	3		
4 Checkable dep. and currency	50	50	50	50	50	50		.7	.6	1.0	-.1	-.3	4		
5 Total bank credit	52,036	23,576	51,063	39,026	45,282	36,436		123.0	101.1	100.5	102.4	139.9	5		
6 U.S. govt. securities	5,130	6,712	969	9,005	4,310	13,361		9.6	25.8	11.6	26.6	48.6	6		
7 Treasury issues	-3,699	43	-4,881	792	-5,284	11,110		2.0	16.1	1.8	19.4	47.8	7		
8 Agency issues	8,829	6,669	5,850	8,213	9,594	2,251		7.6	9.7	9.8	7.3	.7	8		
9 Tax-exempt obligations	-5,762	-7,235	-5,359	-2,936	-6,968	-1,328		9.5	13.6	5.0	4.5	4.8	9		
10 Corporate bonds	7,394	6,784	2,821	947	1,620	-4,833		-.1	.6	*	1.5	4.7	10		
11 Total loans	45,368	17,308	52,632	32,010	46,328	29,230		103.9	61.1	83.9	69.8	81.9	11		
12 Mortgages	23,821	13,334	23,718	21,027	19,605	14,046		30.6	17.5	21.6	16.0	29.2	12		
13 Consumer credit	9,165	1,211	9,624	10,532	12,241	-2,838		19.9	-6.2	4.0	6.7	22.7	13		
14 Bank loans n.e.c.	15,007	1,689	22,270	-311	15,444	9,187		52.1	47.2	52.3	46.7	26.7	14		
15 Open-market paper	3,792	-3,181	-212	1,136	629	1,997		2.2	1.8	.8	.3	.8	15		
16 Security credit	-6,417	4,255	-2,768	-374	-1,591	6,838		-.9	.8	5.3	*	2.4	16		
17 Corporate equities	-94	7	-	-	-8	6		*	*	-.1	*	*	17		
18 Cust. liabs. on acceptances	2,445	-6,538	1,657	-303	1,761	-5,470		7.5	7.3	11.3	7.7	6.9	18		
19 Vault cash & res. at F.R.	3,193	-4,755	-641	-115	5,777	-5,740		1.6	-1.0	-3.4	2.2	-3.6	19		
20 Miscellaneous assets	25,580	-1,567	10,283	7,004	5,763	-2,537		6.3	13.4	9.2	24.5	7.2	20		
21 Net increase in liabilities	63,798	9,131	82,460	41,733	67,529	23,560		136.3	120.8	133.9	143.4	163.5	21		
22 Checkable deposits	17,379	-18,735	23,054	-13,068	25,279	-50,380		26.4	5.1	8.6	19.2	15.9	22		
23 U.S. government	-11,331	1,876	9,039	1,595	-5,175	-14,833		.6	-2.6	-1.1	6.1	-5.3	23		
24 Foreign	1,708	-818	1,295	-1,559	439	629		4.1	.3	-3.9	-3.4	1.6	24		
25 Private domestic	27,002	-19,793	12,720	-13,104	30,015	-36,176		21.8	7.4	13.7	16.5	19.7	25		
26 Small time and savings dep.	15,010	24,958	16,289	12,081	20,021	18,431		29.5	44.8	40.1	96.4	130.8	26		
27 Large time deposits	19,281	4,951	-828	25,042	12,942	19,415		13.8	47.2	51.5	13.0	-48.3	27		
28 Fed. funds and security RPs	1,583	28,516	3,503	4,700	-17,080	15,037		17.0	20.5	14.8	9.2	14.8	28		
29 Net interbank claims	1,686	-15,769	13,940	-9,961	15,659	-8,532		19.9	-32.0	-26.9	-36.5	1.5	29		
30 To Federal Reserve	2,437	-2,017	114	630	103	-443		.5	-1.9	-2.9	.1	-1.0	30		
31 To domestic banks (2)	-7,012	2,011	1,173	-3,997	-985	2,028		-1.7	-3.5	-3.0	-.9	-10.0	31		
32 To foreign banks	6,261	-15,763	12,653	-6,594	16,541	-10,117		21.1	-26.6	-20.9	-35.7	12.5	32		
33 Corporate equity issues	400	412	411	420	423	429		1.3	.4	.5	.6	.8	33		
34 Credit market debt	-1,230	-6,888	3,864	-815	1,352	3,887		13.2	15.0	20.8	18.4	17.1	34		
35 Corporate bonds	-388	-338	915	1,125	-355	127		-.2	1.3	2.0	6.0	8.4	35		
36 Open-market paper	-842	-6,550	2,949	-1,940	1,707	3,760		13.4	13.7	18.7	12.5	8.7	36		
37 Profit taxes payable	20	34	42	50	60	68		.5	-.5	-.4	-.1	-.1	37		
38 Miscellaneous liabilities	9,669	-8,348	22,185	23,284	8,873	25,205		14.8	20.4	24.8	23.2	31.0	38		
39 Discrepancy	-21,289	-1,557	19,246	-4,604	8,050	2,317		-4.6	-4.3	13.1	4.0	10.8	39		
40 Memo: Credit mkt. funds adv.	60,992	12,776	55,488	39,097	48,642	24,122		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	1987	I	II	III	IV	1989	
							IV	I	II	III	IV	I	II
Monetary Authority													
1	.6	-1.1	-1.9	-1.8	-1.8		-1.8	-1.8	-1.8	-1.8	-1.7	-1.7	Current surplus
2	14.6	24.9	31.9	10.7	18.5		16.5	.7	46.2	32.9	-5.9	-6.9	Net acq. of financial assets
3	.5	2.0	.4	-3.8	2.5		-6.4	-1.8	.4	15.1	-3.6	7.0	Gold and foreign exchange
4	.7	.6	.5	.6	.6		.7	.6	.6	.5	.6	.6	Treasury currency
5	-	.1	.3	-	-		-	-	-	-	-	1.4	SDR certificates
6	-.7	.1	.3	-.5	.5		-2.9	2.4	.2	3.9	-4.6	1.5	Federal Reserve float
7	2.7	-.5	-1.5	2.3	-1.6		7.0	-3.0	.8	-3.4	-1.0	4.6	F.R. loans to domestic banks
8	*	3.2	10.8	-14.7	5.5		-12.2	7.6	39.1	3.5	-28.1	-15.9	Security RPs
9	8.4	18.4	19.4	24.7	10.5		30.4	-5.5	4.1	17.1	26.5	-4.9	Credit market instruments
10	8.4	18.4	19.4	24.7	10.5		30.4	-5.5	4.1	17.1	26.5	-4.9	U.S. government securities
11	8.7	18.6	19.8	24.9	11.1		30.6	-4.9	4.7	17.4	27.2	-4.1	Treasury securities
12	-.3	-.2	-.4	-.3	-.6		-.2	-.6	-.6	-.3	-.8	-.8	Agency issues
13	-	-	-	-	-		-	-	-	-	-	-	Acceptances
14	-	-	-	-	-		-	-	-	-	-	-	Bank loans n.e.c.
15	3.0	1.0	1.7	2.2	.4		-.1	.4	.9	-3.9	4.3	-1.2	Miscellaneous assets
16	14.0	26.1	33.8	12.6	20.3		18.3	2.5	48.0	34.6	-4.1	-5.1	Net increase in liabilities
17	-.4	6.8	19.5	-6.3	-2.4		7.4	-14.9	-2.6	9.6	-1.7	-11.3	Depository instn. reserves
18	3.2	1.3	.1	-.8	2.7		-10.2	8.9	8.1	-16.6	10.4	1.2	Vault cash of coml. banks
19	10.3	16.6	12.4	16.7	18.1		16.9	17.4	31.6	36.7	-13.4	13.2	Checkable dep. and currency
20	1.7	4.1	-1.9	-2.3	5.3		-19.1	7.9	20.5	8.4	-23.6	5.3	Due to U.S. government
21	*	.1	-.2	-.1	.1		-.8	1.3	-.8	-.2	-.1	.2	Due to foreign
22	8.6	12.4	14.4	19.0	14.7		36.8	8.2	11.9	28.6	10.2	9.8	Currency outside banks
23	.1	1.4	1.9	3.0	1.9		4.2	-8.9	10.9	4.9	.7	-8.3	Miscellaneous liabilities
Commercial Banking (1)													
1	5.8	11.0	13.9	15.5	19.8		15.8	17.8	19.6	20.7	21.0	21.8	Current surplus
2	15.6	16.6	18.9	20.3	22.0		20.4	22.8	22.0	21.5	21.7	21.7	Fixed nonres. investment
3	199.8	238.8	257.6	162.5	177.5		250.6	95.1	273.2	192.5	149.1	145.7	Net acq. of financial assets
4	-1.1	-.1	.2	.2	.2		.2	.2	.2	.2	.2	.2	Checkable dep. and currency
5	170.8	206.9	194.5	124.9	158.9		203.3	111.3	190.6	149.9	183.9	158.9	Total bank credit
6	.6	9.7	43.3	27.2	21.0		40.3	-2.1	16.2	30.1	39.8	23.3	U.S. govt. securities
7	1.9	12.1	5.3	-2.0	-9.3		5.0	-28.8	-10.7	.3	1.9	14.2	Treasury issues
8	-1.3	-2.4	38.0	29.1	30.3		35.4	26.7	26.8	29.8	38.0	9.1	Agency issues
9	10.8	57.2	-28.5	-29.1	-22.5		-23.0	-28.9	-21.4	-11.7	-27.9	-5.3	Tax-exempt obligations
10	4.2	5.8	23.6	24.0	12.2		30.7	24.9	10.5	6.0	7.2	-21.5	Corporate bonds
11	155.3	134.0	156.1	102.9	148.3		155.7	117.5	185.4	125.5	164.7	162.4	Total loans
12	44.6	49.7	70.1	86.2	77.7		96.0	59.4	92.5	79.5	79.3	62.0	Mortgages
13	45.2	37.5	24.8	16.2	33.6		28.7	28.5	31.9	32.8	41.2	13.0	Consumer credit
14	61.1	38.3	67.9	3.8	39.1		58.4	8.6	77.6	5.0	65.3	35.1	Bank loans n.e.c.
15	-1.4	-2.5	-.9	2.0	-1.6		10.7	-8.2	-3.0	7.6	-3.0	13.0	Open-market paper
16	5.8	11.0	-5.8	-5.3	-.5		-38.1	29.2	-13.6	.6	-18.1	39.3	Security credit
17	-.1	.1	*	-.1	*		-.4	*	-	-	*	*	Corporate equities
18	3.8	-9.5	-5.6	6.5	-3.4		11.4	-25.4	9.6	-8.1	10.2	-22.7	Cust. liabs. on acceptances
19	3.6	8.1	19.6	-7.1	.3		-2.8	6.0	5.5	-7.0	8.6	-10.1	Vault cash & res. at F.R.
20	22.7	33.4	48.9	38.0	21.5		38.5	14.9	67.3	57.4	-53.8	19.4	Miscellaneous assets
21	205.5	234.9	242.9	160.6	200.9		169.5	93.0	357.1	171.7	181.5	156.1	Net increase in liabilities
22	29.2	53.9	94.1	-19.8	16.5		-23.9	67.5	2.1	-6.5	5.0	-51.4	Checkable deposits
23	4.0	10.3	1.7	-5.8	7.3		-36.1	53.3	-17.5	8.7	-15.2	-8.4	U.S. government
24	2.0	1.4	2.9	-1.3	-.6		-1.0	2.8	1.6	-.3	-6.7	9.1	Foreign
25	23.2	42.2	89.6	-12.6	9.8		13.2	11.4	18.0	-15.0	24.9	-52.0	Private domestic
26	74.6	80.3	71.6	27.4	73.3		38.8	109.1	62.5	63.0	58.8	92.1	Small time and savings dep.
27	38.3	11.8	3.2	42.1	42.1		55.5	39.7	9.2	93.5	26.0	93.5	Large time deposits
28	1.6	31.3	19.2	10.9	19.6		-7.2	91.5	54.8	14.6	-82.4	36.1	Fed. funds and security RPs
29	10.6	21.2	10.4	40.7	3.9		10.2	-83.8	104.8	-69.1	63.6	-52.2	Net interbank claims
30	2.0	-.4	-1.2	1.8	-1.2		4.1	-.6	1.0	.5	-5.6	6.1	To Federal Reserve
31	6.4	7.0	-1.1	-5.2	-1.8		-16.8	.8	10.8	-27.9	9.1	1.2	To domestic banks (2)
32	2.3	14.5	12.7	44.1	6.8		22.9	-84.0	92.9	-41.7	60.1	-58.5	To foreign banks
33	1.1	1.4	1.4	1.6	1.7		1.6	1.6	1.6	1.7	1.7	1.7	Corporate equity issues
34	22.8	9.6	1.0	10.0	-2.5		-7.6	-30.9	17.6	-.7	4.1	10.6	Credit market debt
35	12.9	16.9	5.6	2.1	1.3		-1.6	-1.6	5.7	4.5	-1.4	10.5	Corporate bonds
36	10.0	-7.3	-4.6	7.9	-3.8		-6.1	-29.5	13.9	-5.2	5.5	10.1	Open-market paper
37	*	.1	*	.1	.2		.1	-.1	.2	.2	.2	.3	Profit taxes payable
38	27.2	25.4	42.1	47.6	46.0		102.1	-101.8	104.3	75.1	106.4	25.4	Miscellaneous liabilities
39	-4.1	-9.5	-19.7	-6.7	21.1		-85.8	-7.1	81.4	-21.5	31.7	10.5	Discrepancy
40	168.9	186.3	194.8	136.7	156.0		253.1	56.8	213.8	141.3	212.2	96.8	Memo: Credit mkt. funds adv.

(1) Consists of U.S.-chartered commercial banks, domestic affiliates (BHC's), Edge Act corporations, agencies and branches of foreign banks, and banks in U.S. possessions. Edge Act corporations and offices of foreign banks appear together in these tables as "foreign banking offices 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	IV	I	II	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
U.S.-Chartered Commercial Banks														
1 Current surplus	3,323	5,789	4,703	4,697	4,573	6,922		6.0	4.1	6.0	6.1	7.1	1	
2 Fixed nonres. investment	5,106	5,711	5,505	5,372	5,419	5,426		7.7	7.8	8.3	8.5	9.7	2	
3 Net acq. of financial assets	50,364	12,332	39,850	40,151	35,852	11,798		111.5	92.8	99.0	111.3	131.3	3	
4 Total bank credit	43,175	19,649	39,657	38,828	30,919	27,482		105.8	82.9	91.4	104.2	133.9	4	
5 U.S. government securities	5,451	7,022	715	8,455	3,625	12,694		7.4	25.0	11.4	26.7	44.2	5	
6 Treasury issues	-3,084	502	-4,844	579	-5,679	10,628		-2	15.3	1.8	19.4	43.5	6	
7 Agency issues	8,535	6,520	5,559	7,876	9,304	2,066		7.6	9.7	9.6	7.3	.7	7	
8 Tax-exempt obligations	-5,776	-7,272	-5,407	-2,999	-7,046	-1,420		9.7	13.2	5.7	4.6	3.8	8	
9 Corporate bonds	6,983	6,371	2,800	1,407	1,761	-3,856		-.3	.5	*	1.7	3.6	9	
10 Total loans	36,517	13,528	41,549	31,965	32,579	20,064		89.1	44.3	74.3	71.2	82.3	10	
11 Mortgages	21,246	12,077	21,120	18,806	17,313	12,794		29.8	16.1	19.7	15.4	29.0	11	
12 Consumer credit	9,165	1,211	9,624	10,532	12,241	-2,838		19.9	-6.2	4.0	6.7	22.7	12	
13 Bank loans n.e.c.	8,298	71	13,634	1,065	3,747	1,322		38.6	32.2	46.1	47.6	27.5	13	
14 Open-market paper	3,326	-2,951	-130	1,246	398	1,863		1.6	1.0	-.2	1.0	1.1	14	
15 Security credit	-5,518	3,120	-2,699	316	-1,120	6,923		-.8	1.2	4.7	.5	2.0	15	
16 Cust. liabs. on acceptances	1,802	-6,073	93	631	281	-4,763		6.0	5.8	8.2	7.0	4.6	16	
17 Vault cash & res. at F.R.	3,748	-4,739	200	-187	6,089	-5,464		1.6	-1.2	-4.0	1.8	-2.9	17	
18 Miscellaneous assets	1,639	1,495	-100	879	-1,437	-5,457		-2.0	5.2	3.4	-1.7	-4.3	18	
19 Net increase in liabilities	30,858	10,697	59,898	36,222	44,748	12,619		108.6	92.1	114.4	117.8	144.7	19	
20 Checkable deposits	17,708	-19,367	22,396	-12,869	25,660	-50,134		25.6	10.7	14.8	20.9	15.6	20	
21 U.S. government	-11,331	1,876	9,039	1,595	-5,175	-14,833		.4	-2.6	-1.1	6.1	-5.3	21	
22 Foreign	1,937	-1,160	1,229	-1,166	772	349		3.4	-.2	-3.0	-2.2	1.4	22	
23 Private domestic	27,102	-20,083	12,128	-13,298	30,063	-35,650		21.8	13.4	18.9	17.1	19.5	23	
24 Small time&savings deposits	15,010	24,958	16,289	12,081	20,021	18,431		29.5	44.8	40.1	96.4	130.8	24	
25 Large time deposits	17,145	5,061	218	21,998	7,932	14,730		10.2	39.3	43.9	2.3	-38.7	25	
26 Fed. funds and security RPs	3,400	26,547	-835	6,048	-16,331	13,229		17.0	20.5	14.8	9.2	11.3	26	
27 Net interbank liabilities	-15,718	-16,989	11,878	812	6,463	-7,325		6.6	-39.8	-20.3	-26.0	8.2	27	
28 Federal Reserve float	563	-513	-39	960	87	-727		.3	-2.3	-2.7	1.0	-1.2	28	
29 Borrowing at F.R. banks	1,674	-1,504	153	-310	16	284		.3	.4	-.2	-.9	1.2	29	
30 To domestic banking	-7,989	-13,754	1,969	4,780	7,921	-6,358		-8.4	-14.2	-11.0	-2.5	1.2	30	
31 To foreign banks	-10,166	-1,218	9,795	-4,598	-1,561	-524		14.5	-23.6	-6.4	-23.5	7.9	31	
32 Acceptance liabilities	1,878	-4,239	90	544	336	1,572		7.1	6.2	8.5	9.5	3.0	32	
33 Corporate equities	400	412	411	420	423	429		1.3	.4	.5	.6	.8	33	
34 Corporate bonds	162	-107	-305	25	127	51		.2	.2	-.1	.6	-.2	34	
35 Profit taxes payable	20	34	42	50	60	68		.5	-.5	-.4	-.1	-.1	35	
36 Miscellaneous liabilities	-9,147	-5,613	9,714	7,113	57	21,568		10.7	10.4	12.6	4.4	14.0	36	
37 Inv. by dom. affiliates	382	-2,644	5,275	2,802	1,436	621		5.4	6.9	7.8	13.2	12.6	37	
38 Other	-9,529	-2,969	4,439	4,311	-1,379	20,947		5.3	3.5	4.8	-8.8	1.4	38	
39 Discrepancy	-21,289	-1,557	19,246	-4,604	8,050	2,317		-4.6	-4.3	13.1	4.0	10.8	39	
40 Memo: Credit mkt. funds adv.	50,495	12,456	42,449	39,143	32,320	15,796		112.7	87.6	95.0	110.7	136.5	40	

Foreign Banking Offices in U.S.

1 Net acq. of financial assets	23,035	-1,493	20,477	512	12,371	7,612		16.5	18.1	10.6	7.8	1.3	1
2 Total bank credit	8,082	4,327	11,613	-403	12,868	8,923		15.2	18.0	10.0	1.0	1.9	2
3 U.S. government securities	-654	1,074	244	372	-506	966		.5	.5	.6	.8	1.7	3
4 Tax-exempt obligations	-	-	-	-	-	-		.1	.2	-.1	-.1	-.1	4
5 Corporate bonds	321	318	-78	-563	-248	-1,088		.1	-.3	.1	.4	.5	5
6 Total loans	8,509	2,928	11,447	-212	13,630	9,039		14.5	17.2	9.2	.1	-.1	6
7 Mortgages	2,543	1,227	2,570	2,195	2,268	1,230		.8	1.3	1.7	1.1	.2	7
8 Bank loans n.e.c.	6,399	796	9,028	-1,607	11,602	7,760		13.2	15.5	5.8	.2	-.4	8
9 Open-market paper	466	-230	-82	-110	231	134		.6	.8	1.0	-.7	-.4	9
10 Security credit	-899	1,135	-69	-690	-671	-85		-.4	.6	-.5	.5	.5	10
11 Corporate equities	-94	7	-	-	-8	6		-.1	-.1	-.1	-.1	-.1	11
12 Cust. liabs. on acceptances	643	-2,465	1,564	-934	1,480	-707		1.5	1.5	3.0	.8	2.2	12
13 Member bank reserves	-555	-16	-841	72	-312	-276		-.2	.6	.3	.3	-.7	13
14 Miscellaneous assets	14,865	-3,339	8,141	1,777	-1,665	-328		-.2	-1.5	-3.0	5.7	-2.2	14
15 Net increase in liabilities	23,035	-1,493	20,477	512	12,371	7,612		16.5	18.1	10.6	7.8	1.3	15
16 Checkable deposits	-329	632	658	-199	-381	-246		.8	-5.6	-6.1	-1.7	.3	16
17 Time deposits	2,136	-110	-1,046	3,044	5,010	4,685		3.6	7.9	7.6	10.7	-9.6	17
18 Fed. funds and sec RPs (net)	-1,817	1,969	4,338	-1,348	-749	1,808		-.1	-.1	-.1	-.1	3.5	18
19 Net interbank liabilities	5,225	2,192	6,559	-6,716	3,124	5,803		10.8	9.8	4.5	-7.7	3.9	19
20 To foreign banks	9,510	-12,550	2,929	-1,960	14,257	-4,608		5.8	-.8	-8.4	-10.0	7.7	20
21 To domestic banks	-4,285	14,742	3,650	-6,754	-11,133	10,411		5.0	10.7	13.0	2.3	-3.8	21
22 Acceptance liabilities	2,069	-1,903	1,030	-1,250	1,756	-1,500		1.8	1.9	3.2	1.6	2.2	22
23 Miscellaneous liabilities	15,751	-4,273	8,938	6,979	3,611	-2,938		-.5	4.1	1.4	4.9	1.0	23

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Subsector Statements for Component Groups in Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS							1987		1988			1989	
	1984	1985	1986	1987	1988		IV	I	II	III	IV	I	II	
U.S.-Chartered Commercial Banks														
1	5.8	11.0	13.9	15.5	19.8		15.8	17.8	19.6	20.7	21.0	21.7	21.8	Current surplus
2	15.6	16.6	18.9	20.3	22.0		20.4	22.8	22.0	21.5	21.7	21.7	21.7	Fixed homes. investment
3	166.2	193.1	177.5	90.5	128.2		142.3	87.8	170.1	167.6	87.5	84.2	84.2	Net acq. of financial assets
4	166.2	185.4	163.9	97.0	129.1		188.7	76.3	142.4	148.3	149.2	102.3	102.3	Total bank credit
5	1.3	4.6	42.4	24.8	19.8		41.6	-9	15.1	27.9	37.1	12.3	12.3	U.S. government securities
6	2.5	7.5	5.9	-3.1	-9.4		7.4	-26.9	-10.5	-6	.3	12.3	12.3	Treasury issues
7	-1.2	-2.9	36.5	27.9	29.3		34.2	26.1	25.7	28.5	36.8	8.4	8.4	Agency issues
8	12.6	57.2	-28.4	-29.1	-22.7		-23.1	-29.1	-21.6	-12.0	-28.2	-5.7	-5.7	Tax-exempt obligations
9	3.2	2.3	18.4	20.7	12.3		29.0	23.3	10.4	7.9	7.8	-17.6	-17.6	Corporate bonds
10	169.1	119.3	131.5	80.6	119.6		141.2	83.1	138.5	124.5	132.4	104.9	104.9	Total loans
11	44.4	49.4	67.0	80.9	69.3		85.7	54.4	82.1	70.6	70.1	57.0	57.0	Mortgages
12	45.2	37.5	24.8	16.2	33.6		28.7	28.5	31.9	32.8	41.2	13.0	13.0	Consumer credit
13	55.4	28.5	46.4	-14.5	18.5		45.0	-11.1	42.1	10.1	33.0	-10.6	-10.6	Bank loans n.e.c.
14	-.6	-2.8	-.7	1.1	-1.4		8.9	-9.0	-1.3	8.4	-3.9	10.7	10.7	Open-market paper
15	4.7	6.8	-5.9	-3.2	-.4		-27.1	20.3	-16.3	2.5	-8.0	34.9	34.9	Security credit
16	-2.8	-11.1	-7.3	-1.0	-3.1		6.5	-17.5	1.2	2.6	1.4	-21.9	-21.9	Cust. liabs. on acceptances
17	3.3	7.4	19.0	-6.7	1.4		-.6	-5.9	8.9	-7.3	9.9	-9.0	-9.0	Vault cash & res. at F.R.
18	-.5	13.4	1.9	1.1	.8		-52.3	35.0	17.5	23.9	-73.0	12.8	12.8	Miscellaneous assets
19	171.9	189.2	162.8	88.6	151.6		61.2	85.8	253.9	146.7	119.9	94.6	94.6	Net increase in liabilities
20	30.2	51.8	93.2	-19.1	15.8		-22.4	63.3	1.3	-5.9	4.6	-52.0	-52.0	Checkable deposits
21	4.0	10.3	1.7	-5.8	7.3		-36.1	53.3	-17.5	8.7	-15.2	-8.4	-8.4	U.S. government
22	2.8	-.1	2.7	-1.5	-.3		-.5	-.6	3.4	1.9	-6.0	6.0	6.0	Foreign
23	23.4	41.4	88.8	-11.8	8.8		14.2	10.6	15.4	-16.5	25.7	-49.5	-49.5	Private domestic
24	74.6	80.3	71.6	27.4	73.3		38.8	109.1	62.5	63.0	58.8	92.1	92.1	Small time&savings deposits
25	33.9	10.8	-6.6	37.7	35.2		54.3	31.0	14.8	81.2	13.9	65.8	65.8	Large time deposits
26	1.9	26.8	10.8	12.6	15.4		.1	85.6	37.5	20.0	-79.4	28.8	28.8	Fed. funds and security RP's
27	6.8	8.5	-3.1	20.5	2.2		-43.0	-92.7	80.5	-25.2	46.1	-53.6	-53.6	Net interbank liabilities
28	-.7	-.1	.3	-.5	.5		-.2	2.4	.2	3.9	-4.6	1.5	1.5	Federal Reserve float
29	2.7	-.5	-1.5	2.3	-1.6		7.0	-3.0	.8	-3.4	-1.0	4.6	4.6	Borrowing at F.R. banks
30	6.6	-1.2	.8	1.6	.9		-18.8	-63.4	15.5	5.9	45.7	-34.2	-34.2	To domestic banking
31	-1.8	10.1	-2.7	17.1	2.4		-28.2	-28.7	64.0	-31.6	6.0	-25.5	-25.5	To foreign banks
32	-3.6	-10.9	-8.7	-1.0	-3.3		5.5	-16.7	1.8	1.2	.6	5.4	5.4	Acceptance liabilities
33	1.1	1.4	1.4	1.6	1.7		1.6	1.6	1.6	1.7	1.7	1.7	1.7	Corporate equities
34	3.6	4.5	2.2	.7	-.3		.6	-.4	-1.2	.1	.5	.2	.2	Corporate bonds
35	-.1	-.1	-.1	-.2	-.1		.1	-.1	.2	.2	.2	.3	.3	Profit taxes payable
36	23.4	15.9	2.1	8.3	11.3		25.7	-93.2	55.0	10.5	72.9	5.9	5.9	Miscellaneous liabilities
37	10.3	5.5	-.3	14.5	6.9		-.2	-2.5	-5.3	19.8	11.3	1.7	1.7	Inv. by dom. affiliates
38	13.1	10.3	2.4	-6.2	4.4		28.1	-87.9	35.2	-.9	71.2	-2.2	-2.2	Other
39	-4.1	-9.5	-19.7	-6.7	21.1		-85.8	-7.1	81.4	-21.5	31.7	10.5	10.5	Discrepancy
40	158.7	165.6	162.5	99.2	126.4		222.4	38.5	160.0	148.4	158.6	45.6	45.6	Memo: Credit mkt. funds adv.
Foreign Banking Offices in U.S.														
1	13.4	21.3	39.7	43.7	31.9		61.9	16.8	84.2	14.9	11.5	58.6	58.6	Net acq. of financial assets
2	7.3	19.1	33.4	25.3	28.4		11.4	36.6	49.0	-.8	28.7	56.5	56.5	Total bank credit
3	-.6	-.4	3.6	.9	1.2		-2.6	4.3	1.0	1.5	-2.0	3.9	3.9	U.S. government securities
4	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	-.1	Tax-exempt obligations
5	1.8	3.5	5.0	2.9	-.6		1.3	1.3	-.3	-2.3	-1.0	-4.4	-4.4	Corporate bonds
6	6.3	15.1	24.8	21.6	27.8		13.2	31.0	48.4	-.8	31.8	57.0	57.0	Total loans
7	-.4	-.1	2.9	5.1	8.3		10.2	4.9	10.3	8.8	9.1	4.9	4.9	Mortgages
8	5.7	10.5	21.9	17.8	19.8		12.1	16.3	37.1	-6.1	31.9	45.3	45.3	Bank loans n.e.c.
9	-.9	-.3	-.2	-.8	-.2		1.8	.9	-1.7	-.8	.9	2.3	2.3	Open-market paper
10	1.1	4.2	.1	-2.1	-.1		-10.9	8.9	2.7	-1.9	-10.1	4.4	4.4	Security credit
11	-.1	-.1	-.1	-.1	-.1		-.4	-.1	-.1	-.1	-.1	-.1	-.1	Corporate equities
12	6.6	1.6	1.7	7.5	-.4		4.9	-7.8	8.3	-10.6	8.7	-.9	-.9	Cust. liabs. on acceptances
13	-.3	-.7	.6	-.5	-1.1		-2.2	-.1	-3.4	.3	-1.2	-1.1	-1.1	Member bank reserves
14	-.9	-.1	4.0	11.3	4.9		47.8	-11.9	30.2	26.0	-24.7	4.1	4.1	Miscellaneous assets
15	13.4	21.3	39.7	43.7	31.9		61.9	16.8	84.2	14.9	11.5	58.6	58.6	Net increase in liabilities
16	-1.0	2.1	.9	-.6	.7		-1.5	4.2	-.8	-.6	-1.6	-.6	-.6	Checkable deposits
17	4.4	-.9	9.8	4.4	6.9		1.3	8.7	-5.6	12.3	12.1	27.7	27.7	Time deposits
18	-.3	4.5	8.4	-1.7	4.2		-7.3	7.9	17.4	-5.4	-3.0	7.2	7.2	Fed. funds and sec RP's (net)
19	3.1	9.9	12.9	15.8	5.2		-.1	13.5	36.8	-17.4	-12.2	30.8	30.8	Net interbank liabilities
20	4.6	4.9	14.1	23.5	2.7		18.9	-66.6	23.8	-.3	33.3	-11.8	-11.8	To foreign banks
21	-1.5	5.0	-1.2	-7.7	2.5		-19.0	60.1	13.0	-17.7	-45.5	42.5	42.5	To domestic banks
22	7.3	1.5	2.8	7.4	-.4		8.9	-5.3	5.6	-9.6	7.8	-3.8	-3.8	Acceptance liabilities
23	-.1	2.4	4.8	18.3	15.3		60.7	-12.2	29.2	35.6	8.3	-3.9	-3.9	Miscellaneous liabilities

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Commercial Banking Subsectors, Continued

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987 IV	1988 I	1988 II	1988 III	1988 IV	1989 I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Domestic Affiliates of Commercial Banks (BHC's)												
1 Net acq. of financial assets	9,699	-223	1,926	4,868	10,289	3,223		10.0	8.9	6.1	18.8	16.8 1
2 Credit market instruments	605	-602	-422	379	1,256	-224		2.0	-.3	.2	-2.2	1.2 2
3 U.S. govt. securities	293	-1,424	-30	148	1,161	-529		1.7	.2	-.1	-1.2	1.6 3
4 Bank loans n.e.c.	310	622	-392	231	95	105		.3	-.5	.3	-1.0	-.4 4
5 Miscellaneous assets	9,096	379	2,348	4,489	9,033	3,447		8.0	9.3	5.9	21.0	15.6 5
6 Inv. in bank subsidiaries	382	-2,644	5,275	2,802	1,436	621		5.4	6.9	7.8	13.2	12.6 6
7 Inv. in finance co. subs.	9,425	2,947	-2,625	1,960	7,558	3,374		3.4	2.8	-2.6	7.2	2.4 7
8 Other	-711	76	-302	-273	39	-548		-.8	-.4	.7	.6	.5 8
9 Net increase in liabilities	9,699	-223	1,926	4,868	10,289	3,223		10.0	8.9	6.1	18.8	16.8 9
10 Net interbank claims	12,179	-972	-4,497	-4,059	6,072	-7,010		2.5	-2.1	-11.1	-2.8	-10.6 10
11 To domestic banks	5,262	1,023	-4,426	-4,023	2,227	-2,025		1.7	.1	-4.9	-.7	-7.4 11
12 To foreign banks	6,917	-1,995	-71	-36	3,845	-4,985		.8	-2.1	-6.1	-2.2	-3.1 12
13 Corporate bonds	-550	-231	1,220	1,100	-482	76		-.5	1.1	2.1	5.4	8.6 13
14 Commercial paper	-4,789	-408	1,829	-1,234	-385	3,688		4.5	5.6	7.0	1.4	3.5 14
15 Miscellaneous liabilities	2,859	1,388	3,374	9,061	5,084	6,469		3.4	4.5	8.1	14.9	15.3 15
16 Equity, etc.	1,758	2,164	4,904	5,587	4,532	3,704		5.1	6.3	8.1	14.0	14.3 16
17 Other	1,101	-776	-1,530	3,474	552	2,765		-1.7	-2.0	*	.9	.9 17
Banks in U.S. Possessions												
1 Net acq. of financial assets	206	150	159	131	121	106		1.1	1.6	2.7	-1.1	.7 1
2 Checkable dep. and currency	50	50	50	50	50	50		.7	.6	1.0	-.1	-.3 2
3 Credit market instruments	176	202	215	222	239	255		*	.5	-1.1	-.5	2.9 3
4 U.S. government securities	40	40	40	30	30	30		*	.1	-.3	.3	1.1 4
5 Tax-exempt obligations	14	37	48	63	78	92		-.2	.3	-.7	*	1.0 5
6 Corporate bonds	90	95	99	103	107	111		.1	*	-.3	-.5	.7 6
7 Home mortgages	46	50	50	50	50	50		.1	.1	.1	-.2	-.1 7
8 Commercial mortgages	-14	-20	-22	-24	-26	-28		*	*	*	-.3	.2 8
9 Miscellaneous assets	-20	-102	-106	-141	-168	-199		.4	.5	2.9	-.5	-1.9 9
10 Net increase in deposit liab.	206	150	159	131	121	106		1.1	1.6	2.7	-1.1	.7 10

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Commercial Banking Subsectors, Continued

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

1984	ANNUAL FLOWS, \$ BILLIONS					1987	1988			IV	1989	
	1985	1986	1987	1988	I		II	III	IV		IV	I
Domestic Affiliates of Commercial Banks (BHC's)												
1	24.7	24.3	39.5	27.5	16.9	45.6	-10.2	18.3	9.6	49.6	2.5 Net acq. of financial assets	1
2	.6	4.0	-3.1	1.9	.6	2.4	-2.4	-1.7	1.5	5.0	-.9 Credit market instruments	2
3	.5	4.7	-2.8	1.3	-.1	1.2	-5.7	-.1	.6	4.6	-1.3 U.S. govt. securities	3
4	.1	-.6	-.3	.6	.8	1.2	3.3	-1.6	.9	.4	-.4 Bank loans n.e.c.	4
5	24.1	20.2	42.6	25.6	16.2	43.2	-7.7	20.0	8.1	44.6	3.4 Miscellaneous assets	5
6	10.3	5.5	-.3	14.5	6.9	-2.5	-5.3	19.8	11.3	1.7	8.1 Inv. in bank subsidiaries	6
7	12.5	15.0	41.5	10.6	9.8	43.4	3.6	-8.6	8.0	36.4	4.3 Inv. in finance co. subs.	7
8	1.3	-.3	1.4	.5	-.5	2.2	-6.0	8.8	-11.2	6.5	-9.0 Other	8
9	24.7	24.3	39.5	27.5	16.9	45.6	-10.2	18.3	9.6	49.6	2.5 Net increase in liabilities	9
10	.8	2.7	.6	4.4	-.5	53.3	-4.6	-12.5	-26.5	29.8	-29.4 Net interbank claims	10
11	1.4	3.2	-.7	1.0	-5.2	21.0	4.1	-17.7	-16.1	8.9	-.1 To domestic banks	11
12	-.6	-.5	1.3	3.5	1.7	32.3	-8.7	5.2	-10.4	20.9	-21.3 To foreign banks	12
13	9.3	12.4	3.4	1.4	1.6	-2.2	-.9	4.9	4.4	-1.9	.3 Corporate bonds	13
14	6.3	2.1	1.2	1.5	-.2	-20.4	-7.6	6.5	3.2	-2.9	8.5 Commercial paper	14
15	8.3	7.1	34.3	20.2	18.9	14.9	3.0	19.5	28.5	24.7	23.0 Miscellaneous liabilities	15
16	9.9	7.5	17.4	15.8	17.2	7.0	8.7	19.6	22.3	18.1	14.8 Equity, etc.	16
17	-.6	-.5	16.9	4.4	1.7	7.9	-5.7	-.1	6.1	6.6	8.2 Other	17
Banks in U.S. Possessions												
1	-4.5	.1	.9	.9	.6	.8	.6	.6	.5	.5	.4 Net acq. of financial assets	1
2	-1.1	-.1	.2	.2	.2	.2	.2	.2	.2	.2	.2 Checkable dep. and currency	2
3	-3.3	.3	.3	.6	.9	.7	.8	.9	.9	1.0	1.0 Credit market instruments	3
4	-.6	*	.1	.1	.1	.2	.2	.2	.1	.1	.1 U.S. government securities	4
5	-1.8	*	-.1	*	.2	.1	.1	.2	.3	.3	.4 Tax-exempt obligations	5
6	-.7	*	.3	.3	.4	.4	.4	.4	.4	.4	.4 Corporate bonds	6
7	.3	.1	.1	.1	.2	.2	.2	.2	.2	.2	.2 Home mortgages	7
8	-.5	.1	.1	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1 Commercial mortgages	8
9	*	-.1	.4	*	-.5	-.1	-.4	-.4	-.6	-.7	-.8 Miscellaneous assets	9
10	-4.5	.1	.9	.9	.6	.8	.6	.6	.5	.5	.4 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	IV	I	II	1988	III	IV	I	1989	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983	
	Private Nonbank Financial Institutions - Total															
1 Current surplus	-11,877	590	1,451	1,478	-1,631	-3,934				12.8	10.3	2.5	.6	6.9	1	
2 Fixed nonres. investment	6,351	5,938	6,115	6,251	6,254	6,232				6.0	6.4	7.7	8.6	9.7	2	
3 Multi-family resid. invest.	258	16	58	89	65	15				*	*	.1	*	3		
4 Net acq. of financial assets	72,518	147,861	117,291	90,440	165,976	109,604				249.5	254.6	323.2	306.8	351.0	4	
5 Checkable dep. and currency	3,510	874	3,514	2,744	-1,429	-3,045				2.3	2.6	2.3	6.4	2.5	5	
6 Time and savings deposits	-2,419	12,911	5,236	-2,628	1,336	7,838				12.8	14.3	22.7	22.6	-3.6	6	
7 Money market fund shares	-859	3,506	-5,507	874	-817	-291				1.4	2.3	7.6	-.8	-1.5	7	
8 Security RPs	-1,447	7,434	-1,538	109	-666	6,980				5.5	3.9	16.4	11.9	7.9	8	
9 Foreign deposits	-1,097	506	4	381	7,192	-663				4.6	1.7	12.1	4.9	-1.8	9	
10 Mutual fund shares	-2,777	1,744	-1,706	1,488	681	1,883				1.0	1.5	-2.3	.7	2.0	10	
11 Other corporate equities	-3,184	-9,332	-648	5,724	6,812	710				18.6	23.0	28.1	27.4	48.3	11	
12 Credit market instruments	92,791	123,939	108,458	77,631	121,586	94,470				180.8	179.6	221.8	179.9	250.4	12	
13 U.S. government securities	23,583	16,806	12,822	2,678	10,368	23,221				17.4	49.7	72.7	115.0	85.8	13	
14 Tax-exempt obligations	1,664	14,209	5,851	6,519	8,964	5,619				11.0	9.9	7.7	16.4	10.2	14	
15 Corporate & foreign bonds	23,868	40,167	30,115	29,167	32,798	16,063				27.3	34.7	27.7	29.4	35.4	15	
16 Mortgages	31,462	14,057	39,098	31,362	29,438	12,912				67.0	45.5	28.2	-15.3	67.6	16	
17 Consumer credit	5,694	-2,325	7,067	4,469	5,040	4,864				19.4	8.6	12.6	9.6	22.2	17	
18 Other loans	6,720	41,025	13,505	3,436	34,978	31,791				38.6	31.2	72.7	22.9	29.1	18	
19 Security credit	-18,298	-1,205	683	853	838	-1,000				.3	7.3	-1.7	2.8	8.4	19	
20 Trade credit	1,044	731	971	811	894	854				1.9	2.0	2.6	2.1	2.0	20	
21 Miscellaneous assets	5,254	6,753	7,824	2,453	29,549	1,868				20.1	16.4	13.6	48.8	36.5	21	
22 Net increase in liabilities	78,867	155,767	120,526	98,780	158,307	125,424				236.4	243.1	320.9	311.5	344.6	22	
23 Thrift deposits	28,119	32,781	26,282	3,418	2,841	-6,455				46.9	53.6	25.9	62.3	132.5	23	
24 Money market fund shares	9,785	28,591	-17,240	-925	11,432	25,861				34.4	30.8	109.8	32.7	-40.4	24	
25 Security RPs	-18,021	-323	5,337	6,668	10,162	-12,448				.1	3.7	15.1	22.7	-2.9	25	
26 Insurance & pension reserves	29,665	61,822	61,013	50,587	64,055	67,892				93.7	109.7	107.9	136.1	144.9	26	
27 Corporate equity issues (1)	3,347	4,937	6,655	-1,784	3,314	8,004				1.7	4.7	5.9	12.8	30.1	27	
28 Credit market instruments	25,089	17,671	41,824	19,090	41,316	26,707				28.8	5.6	33.7	7.4	14.3	28	
29 Corporate bonds	11,767	16,929	14,010	7,297	11,113	6,617				5.7	.3	2.4	7.2	8.9	29	
30 Mortgages	193	-35	2	-2	-47	16				*	*	*	.1	*	30	
31 Bank loans n.e.c.	-1,407	-9,088	2,653	-1,426	1,300	-3,650				.5	-1.0	1.2	1.9	-1.1	31	
32 Open-market paper	1,568	13,417	19,830	6,494	17,731	12,722				13.4	-.8	13.9	-2.6	12.6	32	
33 Fed. Home Loan Bank loans	12,968	-3,552	5,329	6,727	11,219	11,002				9.2	7.1	16.2	.8	-7.0	33	
34 Security credit	-10,880	2,897	1,745	-3,141	201	10,726				1.1	6.7	3.1	3.0	4.1	34	
35 Trade debt	-801	277	1,829	184	1,689	100				-.1	-.1	-.1	-.1	1.0	35	
36 Profit taxes payable	-135	136	132	76	111	116				-.3	-.8	-1.3	.2	-.3	36	
37 Proprietor net investment	-3,177	1,290	-1,232	2,445	1,732	2,332				.7	.7	.5	1.3	.9	37	
38 Miscellaneous liabilities	15,876	5,688	-5,819	22,162	21,654	2,589				29.4	28.4	20.3	32.8	60.4	38	
39 Discrepancy	-12,137	2,542	-1,487	3,478	-15,619	5,639				-6.2	-7.6	-7.5	-3.4	-9.1	39	
(1) Includes mutual fund shares.																
	Savings Institutions Combined															
1 Current surplus	-401	-412	-410	-407	-372	-317				4.3	1.2	-6.4	-6.4	.5	1	
2 Fixed nonres. investment	372	423	331	338	320	293				1.3	1.5	1.3	1.7	1.9	2	
3 Net acq. of financial assets	42,913	18,261	38,697	38,035	33,777	324				66.1	65.8	43.1	71.1	156.8	3	
4 Checkable dep. and currency	4,360	-1,740	169	2,077	-1,622	-708				.5	1.7	2.6	2.2	3.1	4	
5 Time deposits	-1,884	2,928	-1,721	-3,403	-1,190	-1,360				-1.5	5.0	-.8	16.0	2.8	5	
6 Security RPs	-931	4,795	-1,155	-1,268	-1,134	666				3.4	.7	7.4	6.2	1.4	6	
7 Corporate equities	-182	127	52	88	-272	113				-.1	-.5	-.6	-.5	.3	7	
8 Credit market instruments	39,624	8,572	39,493	41,608	31,412	6,048				55.4	51.3	26.2	22.9	135.6	8	
9 U.S. govt. securities	7,857	-7,409	3,222	1,008	1,688	-1,731				1.0	18.1	3.6	38.3	53.0	9	
10 Tax-exempt obligations	13	44	-60	206	-21	-21				-.5	-.5	-.3	-.3	-.2	10	
11 Corporate bonds	3,478	1,546	4,228	5,433	4,572	-535				-1.1	.7	-.3	1.0	8.3	11	
12 Mortgages	24,529	13,043	25,314	31,039	19,993	11,793				48.2	29.6	17.1	-24.5	53.5	12	
13 Home mortgages	21,233	10,007	26,468	28,616	17,188	7,835				42.8	28.0	15.9	-30.9	30.0	13	
14 Multi-family	1,968	1,908	-357	638	2,670	1,786				2.1	*	-.7	1.6	7.0	14	
15 Commercial	1,328	1,128	-797	1,785	135	2,172				3.3	1.6	1.9	4.9	16.6	15	
16 Farm	-	-	-	-	-	-				*	*	-	*	-	16	
17 Consumer install. credit	2,938	10	4,173	2,783	1,483	527				3.6	2.0	2.5	4.1	11.3	17	
18 Consumer noninstall.credit	-259	-285	-121	-266	-252	-167				2.4	-.5	.8	-.2	-.1	18	
19 Other loans (to business)	-139	872	702	452	518	-533				-.1	.4	.2	.2	2.4	19	
20 Open-market paper	1,207	751	2,035	953	3,431	-3,285				1.8	2.0	2.0	4.4	7.3	20	
21 Miscellaneous assets	1,926	3,579	1,859	-1,067	6,583	-4,435				8.3	7.7	8.3	24.2	13.5	21	
22 Net increase in liabilities	41,450	17,054	37,696	36,593	32,550	-967				62.4	66.1	49.6	76.6	157.7	22	
23 Deposits	28,119	32,781	26,282	3,418	2,841	-6,455				46.9	53.6	25.9	62.3	132.5	23	
24 Checkable	374	1,096	5,570	778	817	-3,177				1.2	2.9	8.4	8.3	11.5	24	
25 Small time and savings	18,311	29,052	19,388	-2,921	154	-2,411				30.2	37.9	7.7	42.3	85.8	25	
26 Large time	9,434	2,633	1,324	5,561	1,870	-867				15.5	12.7	9.8	11.6	35.3	26	
27 Security RPs	3,788	-7,016	10,601	8,088	5,487	-522				2.6	2.8	6.0	-2.0	12.0	27	
28 Cr. mkt. instr. (S&L)	14,916	-3,809	9,648	11,034	20,921	11,938				12.6	7.4	15.5	2.5	-2.1	28	
29 Profit taxes payable	19	11	22	12	54	41				-.2	-.3	-.3	*	* 29		
30 Miscellaneous liabilities	-5,392	-4,913	-8,857	14,041	3,247	-5,969				.6	2.6	2.5	13.9	15.3	30	
31 Discrepancy	-2,236	-2,042	-1,742	-2,187	-1,919	-1,901				-.7	*	-1.2	-2.6	-.6	31	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS						1987	IV	I	II	1988	III	IV	1989	I	
	1984	1985	1986	1987	1988											
Private Nonbank Financial Institutions - Total																
1	-3.4	1.5	-2.9	-13.4	1.9		-45.2	7.4	1.5	2.5	-3.9	-10.5	Current surplus		1	
2	13.8	20.0	22.0	24.2	24.6		25.4	23.8	24.5	25.0	25.0	24.9	Fixed nonres. investment		2	
3	.2	.4	.4	.7	.2		1.0	.1	.2	.4	.3	.1	Multi-family resid. invest.		3	
4	505.2	523.8	687.8	465.5	521.6		161.9	662.0	429.4	482.7	512.1	515.3	Net acq. of financial assets		4	
5	5.7	14.6	15.2	-2.4	5.7		-1.0	15.1	15.4	14.0	-21.7	-5.3	Checkable dep. and currency		5	
6	-2.0	9.1	22.4	23.0	16.9		-7.0	44.0	19.8	-4.7	8.3	22.1	Time and savings deposits		6	
7	5.2	1.4	6.8	-4.2	-1.9		-3.4	14.0	-22.0	3.5	-3.3	-1.2	Money market fund shares		7	
8	22.4	13.5	6.5	4.5	5.3		-1.6	6.0	16.2	-2.7	1.8	2.4	Security RPs		8	
9	-.7	-2.2	3.1	-.6	8.1		-1.8	-3.5	5.2	-.3	31.0	-7.9	Foreign deposits		9	
10	2.5	11.4	12.6	-2.4	2.2		-11.1	7.0	-6.8	6.0	2.7	7.5	Mutual fund shares		10	
11	13.3	34.1	35.9	25.2	2.6		-5.0	-42.7	* 16.5	36.4	-3.5	Other corporate equities		11		
12	412.2	383.5	552.3	429.9	431.6		300.7	601.3	379.5	331.9	413.8	490.0	Credit market instruments		12	
13	118.9	100.8	230.7	131.8	42.7		54.2	87.0	45.2	36.3	2.2	114.6	U.S. government securities		13	
14	13.2	39.6	72.9	17.5	35.5		.5	52.3	33.7	25.2	31.0	17.4	Tax-exempt obligations		14	
15	64.8	80.5	98.8	124.4	132.2		72.6	199.8	103.6	120.7	104.8	107.4	Corporate & foreign bonds		15	
16	99.5	84.0	65.0	82.2	114.0		109.2	93.3	138.4	126.3	97.9	90.5	Mortgages		16	
17	34.0	43.0	32.7	15.8	14.3		19.9	19.5	17.2	2.0	18.3	49.7	Consumer credit		17	
18	81.8	35.6	52.1	60.1	92.9		44.4	149.4	41.5	21.4	159.6	110.6	Other loans		18	
19	-2.3	18.9	6.7	-16.3	1.2		-87.0	8.0	-4.8	13.6	-12.1	9.3	Security credit		19	
20	2.8	2.2	4.9	3.6	3.4		4.2	2.9	3.9	3.2	3.6	3.4	Trade credit		20	
21	48.1	37.4	21.4	5.3	46.6		-24.8	10.0	23.0	101.8	51.6	-6.7	Miscellaneous assets		21	
22	521.0	543.3	706.1	490.0	533.4		238.0	663.3	448.0	485.8	536.4	545.5	Net increase in liabilities		22	
23	133.1	80.0	74.8	64.6	65.3		116.7	105.5	112.5	28.4	14.9	-51.0	Thrift deposits		23	
24	54.2	10.2	48.3	24.0	21.9		59.9	73.1	-56.8	6.5	64.7	58.4	Money market fund shares		24	
25	36.4	-1.5	33.0	-12.4	21.8		-84.0	30.6	-1.1	33.9	24.0	-14.3	Security RPs		25	
26	139.5	166.5	171.6	177.2	237.5		130.3	253.9	244.4	181.6	270.0	278.1	Insurance & pension reserves		26	
27	36.4	96.5	172.0	90.8	13.1		15.8	18.5	13.7	5.0	15.3	31.1	Corporate equity issues (1)		27	
28	51.0	87.1	118.1	107.5	119.9		90.3	104.0	143.9	77.3	154.4	141.8	Credit market instruments		28	
29	20.2	31.0	65.4	65.1	49.3		44.0	71.4	56.9	28.0	41.1	30.5	Corporate bonds		29	
30	.4	.1	.1	.4	-.1		.8	-.1	*	*	-.2	.1	Mortgages		30	
31	-.7	2.6	4.0	-3.3	-6.6		-10.7	-26.8	8.7	-8.6	.6	-4.6	Bank loans n.e.c.		31	
32	14.1	39.3	28.8	20.9	57.5		11.4	54.1	68.2	31.3	76.2	51.5	Open-market paper		32	
33	15.7	14.2	19.8	24.4	19.7		44.9	5.4	10.1	26.6	36.8	64.4	Fed. Home Loan Bank loans		33	
34	6.9	23.9	1.7	-13.1	1.7		-68.3	25.2	8.8	-3.2	-23.9	56.3	Security credit		34	
35	.5	.8	1.1	-.2	3.8		-3.2	1.1	7.3	.7	6.0	.4	Trade debt		35	
36	-.3	.4	.1	-.4	.5		-.6	.5	-.5	.4	-.4	.5	Profit taxes payable		36	
37	1.6	2.0	3.6	-1.5	4.2		-12.7	5.2	-4.9	9.8	6.9	9.3	Proprietor net investment		37	
38	61.7	77.4	81.9	53.4	43.7		-6.1	45.7	-20.4	145.5	3.8	34.9	Miscellaneous liabilities		38	
39	-1.6	.6	-7.0	-13.8	-11.1		4.5	-15.1	-4.6	-19.8	-4.8	-5.2	Discrepancy		39	

(1) Includes mutual fund shares.

Savings Institutions Combined																
1	2.9	8.7	6.4	-.8	-1.6		-1.6	-1.6	-1.6	-1.6	-1.5	-1.3	Current surplus		1	
2	2.0	1.9	2.0	1.5	1.4		1.5	1.7	1.3	1.4	1.3	1.2	Fixed nonres. investment		2	
3	184.2	119.5	134.3	137.5	128.8		169.1	88.2	130.6	166.4	129.9	18.9	Net acq. of financial assets		3	
4	2.3	5.2	4.6	-2.8	-1.1		12.9	-6.4	2.1	11.2	-11.4	-2.3	Checkable dep. and currency		4	
5	-8.1	7.0	11.0	-8.1	-3.4		-6.5	1.8	-5.4	-7.1	-2.8	-15.9	Time deposits		5	
6	8.5	4.5	-.2	-4.6	1.2		1.3	8.0	-3.1	-.5	.6	-9.0	Security RPs		6	
7	-.2	-.1	.9	.2	*		-.7	.5	.2	.4	-.1	.5	Corporate equities		7	
8	150.2	83.0	106.2	141.7	121.1		155.6	85.3	92.9	186.3	119.9	80.6	Credit market instruments		8	
9	21.3	-9.2	52.5	52.9	-1.5		36.3	-15.2	-39.2	37.4	11.0	10.8	U.S. govt. securities		9	
10	-.3	.6	-.3	*	.2		.1	.2	-.2	.8	-.1	-.1	Tax-exempt obligations		10	
11	5.9	.3	.1	15.6	15.8		15.6	6.2	16.5	20.4	20.0	-2.0	Corporate bonds		11	
12	86.6	58.5	26.1	65.5	89.4		96.1	75.0	91.6	114.5	76.5	70.5	Mortgages		12	
13	50.9	33.7	13.5	55.5	82.3		86.6	55.8	100.3	103.6	69.5	47.0	Home mortgages		13	
14	14.4	14.5	7.2	4.8	4.9		7.9	7.6	-1.4	2.6	10.7	7.1	Multi-family		14	
15	21.3	10.3	5.3	5.2	2.3		1.7	11.6	-7.2	8.3	-3.7	16.3	Commercial		15	
16	*	.1	*	*	-		-	-	-	-	-	-	Farm		16	
17	25.3	19.5	11.2	7.8	8.4		10.2	8.8	11.1	9.7	4.2	11.5	Consumer install. credit		17	
18	-.2	.5	-1.5	-1.5	-.9		-1.8	-.6	2.2	-1.5	-1.8	-.2	Consumer noninstall. credit		18	
19	8.7	5.6	6.7	-.2	2.5		-2.6	5.5	2.1	2.8	-.1	.1	Other loans (to business)		19	
20	2.7	7.2	11.4	1.6	7.2		1.8	5.6	10.7	2.2	10.2	-9.9	Open-market paper		20	
21	31.4	19.9	11.7	11.2	11.0		6.5	-1.0	44.0	-23.9	24.7	-34.9	Miscellaneous assets		21	
22	185.5	116.6	127.2	131.2	123.9		163.2	83.4	126.6	160.6	125.0	13.7	Net increase in liabilities		22	
23	133.1	80.0	74.8	64.6	65.3		116.7	105.5	112.5	28.4	14.9	-51.0	Deposits		23	
24	7.9	13.0	20.5	7.2	8.3		.7	8.8	15.4	6.3	2.6	-8.0	Checkable		24	
25	76.2	60.8	52.5	48.9	45.7		84.2	79.7	90.7	2.4	9.8	-45.6	Small time and savings		25	
26	49.0	6.1	1.8	8.5	11.4		31.8	17.0	6.5	19.6	2.5	2.6	Large time		26	
27	19.4	-.3	19.7	36.7	17.2		14.5	-11.2	20.9	37.8	21.1	15.9	Security RPs		27	
28	22.7	22.3	29.8	34.9	37.8		48.7	8.6	17.1	54.4	71.0	72.7	Cr. mkt. instr. (S&L)		28	
29	*	.1	*	*	.1		*	1	.1	.1	.1	.1	Profit taxes payable		29	
30	10.4	14.6	2.9	-4.9	3.5		-16.6	-19.6	-24.0	39.8	17.8	-24.0	Miscellaneous liabilities		30	
31	2.2	3.9	-2.7	-8.6	-7.9		-8.9	-8.2	-7.0	-8.7	-7.7	-7.6	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

	1987	IV	I	II	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Savings and Loan Associations (1)															
1 Current surplus	-1,205	-1,037	-1,035	-970	-913	-869		3.3	1.4	-5.2	-5.1	.5	.5	1	
2 Fixed nonres. investment	372	423	331	538	320	293		1.3	1.5	1.3	1.7	1.9	2		
3 Net acq. of financial assets	33,911	10,293	28,476	29,512	27,085	-8,667		55.7	51.6	35.1	55.8	121.4	3		
4 Checkable dep. & currency	2,276	-740	125	1,351	-3,203	-552		.5	.5	1.0	1.9	3.4	4		
5 Time deposits	-877	-128	-62	-61	297	-392		-2.2	2.5	-7	7.2	1.2	5		
6 Fed. funds & security RP's	508	3,427	-1,712	432	-1,570	-1,340		2.5	-.7	4.2	5.4	.9	6		
7 Credit market instruments	28,693	5,170	33,224	30,613	24,152	1,733		49.3	46.2	23.2	20.0	104.7	7		
8 U.S. Treasury securities	-2,554	-4,341	411	-393	-2,791	-4,206		-2.9	5.7	-4.2	5.4	10.3	8		
9 U.S. govt. agency secur.	7,419	-1,299	3,712	1,781	3,960	1,525		3.9	8.1	6.6	29.8	29.8	9		
10 Tax-exempt obligations	31	16	124	177	9	-23		-.1	*.1	-.5	*.1	.10			
11 Corporate & foreign bonds	2,860	2,204	5,124	5,779	3,712	-400		-	-	.7	2.1	5.4	11		
12 Mortgages	17,086	7,683	16,449	22,653	13,724	7,562		44.0	28.3	17.7	-21.8	47.1	12		
13 Consumer credit	1,783	519	2,713	379	431	-192		3.7	2.6	.6	1.9	5.8	13		
14 Other loans (to business)	-139	872	702	452	518	-533		-	-.4	.2	2.4	14			
15 Open-market paper	2,209	-684	3,989	-215	4,589	-2,000		.7	1.5	1.2	2.7	3.7	15		
16 Miscellaneous assets	3,311	2,564	-3,099	-2,823	7,409	-8,116		5.6	3.1	7.4	21.4	11.3	16		
17 Net increase in liabilities	33,077	9,316	27,788	28,486	26,185	-9,743		53.0	51.9	40.8	61.2	123.9	17		
18 Deposits	23,381	25,636	16,868	-1,416	-2,261	-15,151		39.1	41.8	20.0	46.8	101.8	18		
19 Checkable	-196	-606	1,906	-229	-118	-3,528		.3	.5	7.3	5.7	6.6	19		
20 Small time and savings	17,545	27,594	17,238	1,479	-687	-5,598		24.8	30.4	3.9	29.7	65.7	20		
21 Large time	6,032	-1,552	-2,276	-2,666	-1,456	-6,025		14.0	10.9	8.8	11.4	29.7	21		
22 Security RP's	3,323	-7,885	10,417	6,032	5,188	701		.5	2.1	3.0	-1.2	13.9	22		
23 Credit market instruments	14,916	-3,809	9,648	11,034	20,921	11,938		12.6	7.4	15.5	2.5	-2.1	23		
24 Corporate bonds	1,016	-119	1,383	262	-73	-63		1.4	.4	-.5	.2	*.24			
25 Bank loans n.e.c.	932	-138	2,936	4,045	9,775	999		2.0	-.1	-.2	1.5	5.0	25		
26 Fed. Home Loan Bank loans	12,968	-3,552	5,329	6,727	11,219	11,002		9.2	7.1	16.2	.8	-7.0	26		
27 Profit taxes payable	19	11	22	12	.54	41		-.2	-.3	-.3	*.1	*.27			
28 Miscellaneous liabilities	-8,562	-4,637	-9,167	12,824	2,283	-7,272		1.1	.9	2.6	13.1	10.4	28		
29 Discrepancy	-2,411	-2,437	-2,054	-2,334	-2,133	-2,238		-.7	.2	-.8	-1.4	1.1	29		
30 Memo: Acq.of credit mkt.inst.	28,693	5,170	33,224	30,613	24,152	1,733		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	687	500	500	423	400	400		.7	-.4	-1.8	-1.8	-.6	1		
2 Net acq. of financial assets	8,885	1,743	5,296	5,583	5,851	4,539		5.2	8.2	4.2	4.4	19.3	2		
3 Checkable dep. and currency	1,384	-1,000	-56	626	1,581	-1,056		-.3	1.1	1.2	.1	-.7	3		
4 Time deposits	6	7	6	6	6	6		-.3	*	-.1	1.4	*	4		
5 Fed. funds and security RP's	-706	2,015	-1,405	-34	-50	1,033		.9	.6	1.5	*	-.6	5		
6 Corporate equities	-182	127	52	88	-272	113		-.1	-.5	-.6	-.5	.3	6		
7 Credit market instruments	7,867	1,763	1,028	4,717	4,074	1,808		4.4	5.9	.9	.7	18.8	7		
8 U.S. Treasury securities	794	-1,056	-670	-300	112	-42		-.2	.8	-.2	.7	3.8	8		
9 U.S. govt. agency secur.	2,634	-652	-872	-658	721	-15		1.3	2.5	1.2	1.2	6.0	9		
10 Tax-exempt obligations	-18	28	-184	29	-30	2		-.4	-.5	-.1	.2	-.3	10		
11 Corporate & foreign bonds	618	-658	-896	-346	860	-135		-.1	.7	-1.0	-1.1	3.0	11		
12 Mortgages	5,195	3,712	6,322	5,478	3,971	3,000		3.6	.6	-.4	-2.5	3.6	12		
13 Consumer credit	-354	-846	-718	-654	-402	283		.1	1.4	.8	.6	-.8	13		
14 Open-market paper	-1,002	1,235	-1,954	1,168	-1,158	-1,285		1.1	.5	.7	1.7	3.6	14		
15 Miscellaneous assets	516	-1,169	5,671	180	512	2,635		.5	1.0	1.2	2.6	1.5	15		
16 Net increase in liabilities	8,375	1,638	5,108	5,307	5,665	4,476		4.6	8.3	5.5	5.0	18.2	16		
17 Deposits	5,238	1,345	4,714	3,634	4,402	4,896		3.4	7.5	3.0	5.3	15.9	17		
18 Checkable	208	1,152	2,663	1,188	771	338		.5	.6	.5	.8	2.8	18		
19 Small time & savings	1,731	-5,877	-1,491	-5,607	443	-417		1.5	5.3	1.6	4.5	7.5	19		
20 Large time	3,299	4,070	3,542	8,053	3,188	4,975		1.4	1.7	.9	*	5.6	20		
21 Security RP's	465	869	184	2,056	299	-1,223		2.0	.8	3.0	-.8	-1.9	21		
22 Miscellaneous liabilities	2,670	-576	210	-383	964	803		-.8	-.5	.6	4.2	4.2	22		
23 Discrepancy	175	395	312	147	214	337		*	-.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	117	125	125	140	141	152		.3	.2	.6	.5	.5	1		
2 Net acq. of financial assets	117	6,225	4,925	2,960	841	4,452		5.1	6.1	3.9	10.9	16.1	2		
3 Checkable dep. and currency	700	-	100	100	-	900		.2	.1	.6	.2	.4	3		
4 Time deposits	-1,013	3,049	-1,665	-3,348	-1,493	-974		1.0	2.4	*	7.4	1.6	4		
5 At banks	-534	2,588	-2,056	-1,665	-1,000	-138		.7	1.7	-.3	5.0	*	5		
6 At savings and loans	-479	461	391	-1,685	-493	-836		.4	.7	.4	2.5	1.6	6		
7 Fed.funds & security RP's	-733	-647	1,962	-1,666	486	973		-.7	1.7	.8	.8	1.1	7		
8 Credit market instruments	3,064	1,639	5,241	6,278	3,186	2,507		1.7	-.8	2.0	2.3	12.1	8		
9 U.S. government securities	-436	-61	641	578	-314	1,007		-1.1	1.0	.3	1.2	3.1	9		
10 Treasury issues	220	1,272	1,043	388	-198	635		-.1	.3	.1	.3	1.4	10		
11 Agency issues	-656	-1,333	-402	190	-116	372		-1.0	.7	.3	.9	1.7	11		
12 Home mortgages	2,250	1,648	2,543	2,908	2,298	1,231		.6	.7	-.2	-.2	2.8	12		
13 Consumer credit	1,250	52	2,057	2,792	1,202	269		2.2	-2.5	1.9	1.3	6.2	13		
14 Miscellaneous assets	-1,901	2,184	-713	1,576	-1,338	1,046		2.1	3.6	-.3	.2	.8	14		
15 Net increase in liabilities	-	6,100	4,800	2,800	700	4,300		4.8	5.9	3.3	10.4	15.6	15		
16 Shares/Deposits	-500	5,800	4,700	1,200	700	3,800		4.4	4.2	2.9	10.2	14.9	16		
17 Checkable	362	350	1,001	-181	164	15		.4	1.8	.6	1.8	2.3	17		
18 Small time & savings	-965	5,335	3,641	1,207	398	3,604		3.9	2.2	2.2	8.2	12.6	18		
19 Large time	103	115	58	174	138	183		.1	.2	.1	.2	*.19			
20 Miscellaneous liabilities	500	300	100	1,600	-	500		.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

	ANNUAL FLOWS, \$ BILLIONS							1987				1988				1989	
	1984	1985	1986	1987	1988	IV	I	II	III	IV	I	II	III	IV	I	II	
Savings and Loan Associations (1)																	
1	2.2	6.0	4.1	-3.2	-4.0	-4.8	-4.1	-4.1	-3.9	-3.7	-3.5	Current surplus				1	
2	2.0	1.9	2.0	1.5	1.4	1.5	1.7	1.3	1.4	1.3	1.2	Fixed homes. investment				2	
3	158.1	81.3	85.8	97.6	95.4	123.6	72.0	87.4	127.8	94.2	-1.4	Net acq. of financial assets				3	
4	1.8	3.0	3.6	-2.2	-2.5	9.1	-3.0	-5.5	5.6	-12.8	-2.2	Checkable dep. & currency				4	
5	-5.5	2.3	4.0	-8.5	*	-3.0	-7.5	4.4	5.5	2.7	-9.4	Time deposits				5	
6	6.9	.5	-2.7	-1.1	.6	2.0	15.7	-6.8	1.7	-6.3	-5.4	Fed. funds & security RP				6	
7	124.9	59.8	73.8	98.3	93.2	110.4	61.9	75.5	145.5	89.8	52.3	Credit market instruments				7	
8	3.8	-12.9	.9	7.6	-7.1	-17.8	-3.5	-24.4	18.7	-19.3	-.8	U.S. Treasury securities				8	
9	16.9	1.2	41.1	35.2	8.2	42.1	-1.3	-12.7	18.0	28.6	11.0	U.S. govt. agency secur.				9	
10	-7.2	-.6	-.2	-.1	-.3	-.1	-.1	-.5	-.7	-.1	-.1	Tax-exempt obligations				10	
11	7.4	2.8	2.0	17.3	16.8	11.4	8.8	20.5	23.1	14.8	-1.6	Corporate & foreign bonds				11	
12	77.5	47.8	10.7	35.3	60.5	66.9	51.6	56.2	82.1	52.1	51.5	Mortgages				12	
13	8.5	10.8	5.6	5.6	4.0	6.9	4.9	8.1	1.8	1.4	2.2	Consumer credit				13	
14	8.7	5.6	6.7	-.2	2.5	-2.6	5.5	2.1	2.8	-.1	1.1	Other loans (to business)				14	
15	2.4	4.1	6.9	-2.6	7.9	3.4	-4.1	25.2	-1.6	12.1	-10.0	Open-market paper				15	
16	30.0	15.8	7.1	11.1	4.1	5.1	6.9	13.8	-25.3	20.8	-36.7	Miscellaneous assets				16	
17	160.6	81.8	83.9	94.5	91.8	120.3	68.1	84.6	123.7	90.6	-5.7	Net increase in liabilities				17	
18	112.4	51.7	41.5	41.5	38.8	87.7	90.7	75.0	5.3	-15.7	-72.1	Deposits				18	
19	3.6	6.6	9.6	-.3	1.2	-2.6	1.8	5.1	-.1	-2.3	-10.4	Checkable				19	
20	67.5	43.8	36.3	48.7	45.6	77.4	85.8	78.1	15.3	3.3	-47.0	Small time and savings				20	
21	41.2	1.3	-4.4	-7.1	-8.0	12.9	3.1	-8.1	-10.0	-16.7	-14.7	Large time				21	
22	18.8	-1.9	14.2	26.3	13.8	12.6	-14.7	20.1	29.6	19.9	20.8	Security RP				22	
23	22.7	22.3	29.8	34.9	37.8	48.7	8.6	17.1	54.4	71.0	72.7	Credit market instruments				23	
24	1.2	3.6	3.6	4.0	1.5	1.0	3.2	6.4	-.1	-3.6	3.8	Corporate bonds				24	
25	5.8	4.5	6.4	6.4	16.6	2.8	-	-.6	28.0	37.9	4.5	Bank loans n.e.c.				25	
26	15.7	14.2	19.8	24.4	19.7	44.9	5.4	10.1	26.6	36.8	64.4	Fed. Home Loan Bank loans				26	
27	*	.1	*	*	.1	*	*	-.1	-.1	-.1	-.2	Profit taxes payable				27	
28	6.8	9.6	-1.5	-8.0	1.3	-28.7	-16.6	-27.7	34.2	15.2	-27.2	Miscellaneous liabilities				28	
29	2.8	4.6	.2	-7.7	-9.0	-9.6	-9.7	-8.2	-9.3	-8.5	-9.0	Discrepancy				29	
30	124.9	59.8	73.8	98.3	93.2	110.4	61.9	75.5	145.5	89.8	52.3	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	2.7	2.0	2.0	1.7	1.6	1.6	Current surplus				1
2	10.3	12.9	19.6	24.0	18.5	36.3	-.8	29.0	22.6	23.2	10.5	Net acq. of financial assets				2
3	-.1	1.6	.3	-.6	1.2	1.3	-1.9	.3	4.4	1.8	-2.1	Checkable dep. and currency				3
4	-1.4	-.3	*	*	*	*	*	*	*	*	*	Time deposits				4
5	1.3	.3	*	-1.9	.5	.9	-4.4	-1.7	.6	3.5	-4.8	Fed. funds and security RP				5
6	-.2	-.1	.9	-.2	*	-.7	-.5	-.2	-.6	-.1	-.5	Corporate equities				6
7	10.1	9.7	17.4	25.6	11.6	29.8	11.7	1.1	20.1	14.5	12.6	Credit market instruments				7
8	-.2	-.6	.7	.8	-1.9	3.1	-5.1	-1.8	-1.1	.3	-1.0	U.S. Treasury securities				8
9	.5	-.6	6.1	6.0	-1.5	7.5	-4.2	-.7	-.5	-.4	-1.8	U.S. govt. agency secur.				9
10	-.1	-.2	-.1	-.2	-.2	-.1	-.1	-.7	-.1	-.1	-.1	Tax-exempt obligations				10
11	-1.5	-2.5	-1.8	-1.7	-1.0	4.2	-2.6	-4.0	-2.8	5.2	-.4	Corporate & foreign bonds				11
12	6.9	7.6	8.5	19.7	19.5	19.8	16.7	25.0	21.5	14.7	16.0	Mortgages				12
13	4.2	2.6	-.5	-3.2	-2.6	-3.0	-2.9	-3.3	-1.0	-3.3	1.7	Consumer credit				13
14	-.3	3.0	4.5	4.2	-.7	-1.6	9.7	-14.4	3.8	-1.9	1.1	Open-market paper				14
15	.3	1.7	1.0	.7	5.2	5.0	-10.8	30.0	-2.9	4.5	4.3	Miscellaneous assets				15
16	10.2	10.6	14.4	21.1	17.7	34.2	-1.3	28.2	21.5	22.4	10.3	Net increase in liabilities				16
17	7.8	5.4	6.1	10.0	14.1	21.0	-.6	25.2	14.3	17.2	14.2	Deposits				17
18	2.8	3.3	7.5	5.6	5.8	2.3	4.9	7.5	6.0	4.7	1.6	Checkable				18
19	-2.6	-2.4	-7.3	-10.9	-10.5	-.3	-18.7	5.3	-20.6	-6.1	-4.0	Small time & savings				19
20	7.6	4.5	5.9	15.3	18.9	18.5	13.4	14.4	29.0	18.7	16.6	Large time				20
21	.5	1.5	5.6	10.4	3.4	1.9	3.5	.7	8.2	1.2	-4.9	Security RP				21
22	1.8	3.7	2.7	.7	.2	11.3	-4.4	2.3	-1.1	4.0	1.0	Miscellaneous liabilities				22
23	-.6	-.7	-2.8	-.8	1.1	.7	1.6	1.2	.6	.9	1.3	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	.5	.5	.5	.6	.6	.6	.6 Current surplus				1
2	15.8	25.2	28.9	16.0	14.9	9.2	17.0	14.2	16.0	12.5	9.7	Net acq. of financial assets				2
3	-.4	.7	.7	-.2	2.5	-1.6	1.3	1.4	-.3	1.9	Checkable dep. and currency				3	
4	-1.2	5.0	7.1	.4	-3.5	-3.5	9.2	-9.9	-7.6	-5.6	-6.6	Time deposits				4
5	-.8	2.3	3.8	.3	-2.1	-1.9	9.1	-10.4	-5.5	-3.8	-1.6	At banks				5
6	-.4	2.6	3.3	-.1	-1.3	-1.7	.1	-.5	-4.2	-1.8	-5.0	At savings and loans				6
7	.3	3.7	2.5	-1.6	.1	-1.6	-5.3	5.4	-2.9	3.3	1.1	Fed.funds & security RP				7
8	15.3	13.4	15.0	17.8	16.3	15.4	11.8	17.2	20.7	15.6	15.7	Credit market instruments				8
9	.4	3.7	3.7	5.3	.8	1.4	-1.2	.4	2.4	1.7	3.3	U.S. government securities				9
10	.8	2.6	1.9	3.3	2.5	2.6	4.3	3.4	1.3	1.0	1.8	Treasury issues				10
11	-.4	1.1	1.8	*	-1.7	-1.2	-5.5	-3.0	1.1	.7	1.5	Agency issues				11
12	2.2	3.2	6.9	10.6	9.4	9.5	6.7	10.3	10.9	9.6	5.0	Home mortgages				12
13	12.7	6.6	4.4	3.9	6.1	4.5	6.2	6.5	7.5	4.3	7.4	Consumer credit				13
14	1.0	2.4	3.7	-.6	1.7	-3.6	2.9	-.1	4.4	-.5	-2.5	Miscellaneous assets				14
15	14.7	24.2	28.9	15.7	14.4	8.8	16.5	13.7	15.4	11.9	9.1	Net increase in liabilities				15
16	12.9	22.9	27.2	13.3	12.4	8.0	15.1	12.3	8.7	13.4	6.9	Shares/Deposits				16
17	1.5	3.1	3.4	1.8	1.3	1.0	2.1	2.8	.2	-.3	.8	Checkable				17
18	11.3	19.4	23.5	11.1	10.6	6.5	12.6	9.3	7.8	12.6	5.4	Small time & savings				18
19	-.1	3.3	3	3	.5	.4	.5	.2	.7	-.6	.7	Large time				19
20	1.8	1.3	1.7	2.4	2.0	.8	1.4	1.4	6.7	-1.5	2.2	Miscellaneous liabilities				20

BILLIONS OF DOLLARS. LATEST

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	IV	I	II	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Life Insurance Companies															
1 Current surplus	-330	-159	-156	-65	-8	55		3.4	4.7	4.7	3.3	3.4	1		
2 Fixed nonres. investment	1,337	1,226	832	1,301	1,821	1,579		1.6	2.5	3.8	2.9	2.2	2		
3 Net acq. of financial assets	23,660	26,361	27,768	23,927	24,507	19,653		37.5	37.8	45.9	55.4	59.1	3		
4 Checkable dep. and currency	775	-875	301	-395	958	-1,030		.3	.5	1.1	.3	-1.6	4		
5 Money mkt. fund shares	-471	620	-200	-90	240	-25		.6	.9	3.7	1.1	-1.9	5		
6 Mutual fund shares	-1,743	952	-1,882	-2	181	505		.1	.1	.5	1.0	-4.4	6		
7 Other corporate equities	1,378	1,198	3,068	166	-652	2,495		.4	.4	2.4	2.4	3.4	7		
8 Credit market instruments	21,659	22,364	24,413	22,232	21,461	15,958		32.5	32.3	31.0	42.4	52.5	8		
9 U.S. government securities	-812	2,038	4,111	1,785	3,022	1,956		2.9	2.7	5.5	12.7	19.3	9		
10 Treasury issues	-168	525	1,748	523	811	815		.1	1.0	2.3	8.4	12.1	10		
11 Agency issues	-644	1,513	2,363	1,262	2,211	1,141		2.8	1.8	3.1	4.3	7.2	11		
12 Tax-exempt obligations	473	467	32	-126	72	-126		#	.3	.5	1.9	.9	12		
13 Corporate & foreign bonds	15,938	16,128	11,834	11,665	9,073	8,248		11.6	8.7	7.3	16.2	16.7	13		
14 Mortgages	8,112	2,440	6,055	4,757	7,012	1,985		12.3	12.7	6.7	4.2	9.0	14		
15 Open-market paper	-2,001	1,933	2,258	4,109	2,361	3,755		1.0	1.3	3.7	3.1	5.3	15		
16 Policy loans	-51	-642	123	42	-79	140		4.7	6.6	7.3	4.3	1.1	16		
17 Miscellaneous assets	2,062	2,102	2,068	2,016	2,319	1,750		3.5	3.6	7.3	8.1	6.1	17		
18 Net increase in liabilities	19,839	27,038	28,579	25,311	21,583	22,390		35.1	35.5	46.1	53.7	55.8	18		
19 Life insurance reserves	4,678	6,369	3,205	2,462	500	1,000		10.4	9.7	8.9	7.0	7.8	19		
20 Pension fund reserves	15,529	20,878	25,843	23,571	22,528	22,000		19.4	22.3	29.5	39.7	38.8	20		
21 Profit taxes payable	25	25	25	25	25	25		#	-4	-5	#	-1	21		
22 Miscellaneous liabilities	-395	-234	-494	-747	-1,470	-635		5.3	3.8	8.2	7.0	9.2	22		
23 Discrepancy	-5,488	-708	-177	18	-4,753	1,213		-.5	-.1	1.1	-1.3	-2.2	23		
Private Pension Funds (1)															
1 Net acq. of financial assets	-5,236	20,455	16,085	7,536	23,143	28,300		47.6	51.2	39.7	57.5	59.1	1		
2 Checkable dep. and currency	-1,085	1,084	718	-102	849	790		-.1	-.9	-.7	.6	.8	2		
3 Time deposits	-7,407	8,218	6,178	-1,687	7,089	5,533		5.7	#	.5	7.5	7.5	3		
4 Money mkt. fund shares	-388	2,886	-5,307	964	-1,057	-266		.8	1.5	3.9	-1.8	.4	4		
5 Mutual fund shares	-1,034	792	176	1,490	500	1,378		.9	1.4	-2.8	-.3	2.4	5		
6 Other corporate equities	1,486	-10,182	-4,449	-2,714	-1,932	-3,970		13.3	16.4	17.3	12.3	4.5	6		
7 Credit market instruments	-3,243	22,404	13,537	6,060	17,597	22,026		22.1	30.6	27.2	25.2	29.9	7		
8 U.S. government securities	-2,210	3,810	3,553	3,180	5,966	9,497		6.7	12.0	16.3	10.3	12.0	8		
9 Treasury issues	4,802	6,417	4,790	4,164	4,496	6,831		2.8	6.2	5.0	3.9	4	9		
10 Agency issues	-7,012	-2,607	-1,237	-984	1,470	2,666		3.9	5.8	11.3	6.4	11.6	10		
11 Corporate & foreign bonds	5,982	9,767	4,961	3,770	4,573	5,418		10.7	14.0	5.6	6.6	10.4	11		
12 Mortgages	-706	133	-132	53	-25	249		.4	.4	.3	1.3	.7	12		
13 Open-market paper	-6,309	8,694	5,155	-943	7,083	6,862		4.2	4.1	5.0	7.1	6.8	13		
14 Miscellaneous assets	6,435	-4,747	5,232	3,525	97	2,809		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	14,694	14,120	15,880	17,018	17,884	16,592		16.2	26.5	29.7	32.0	39.2	1		
2 Checkable dep. and currency	-17	-20	349	-62	47	1		.2	#	.4	.4	.4	2		
3 Time deposits	-136	-164	2,820	-500	-915	1,169		1.1	.2	.1	2.2	2.8	3		
4 Corporate equities	1,600	4,000	3,800	10,740	12,374	2,736		4.1	5.3	7.1	6.0	20.0	4		
5 Credit market instruments	13,247	10,304	8,911	6,840	6,378	12,686		10.8	20.9	22.5	23.4	16.0	5		
6 U.S. government securities	8,048	7,277	1,880	7,609	116	11,628		6.6	9.9	11.8	19.4	17.0	6		
7 Treasury issues	6,476	4,577	2,488	5,184	3,239	9,902		5.3	6.2	6.6	9.3	12.0	7		
8 Agency issues	1,572	2,700	-608	2,425	-3,123	1,726		1.4	3.7	5.2	10.1	4.9	8		
9 Tax-exempt obligations	62	-235	31	-116	-50	41		#	.1	-.2	-.7	-1.1	9		
10 Corporate & foreign bonds	5,214	3,145	6,811	-602	6,295	992		3.2	9.5	9.2	3.5	-7.7	10		
11 Mortgages	-77	117	189	-51	17	25		1.0	1.3	1.6	1.3	.9	11		
Other Insurance Companies															
1 Current surplus	1,499	1,090	1,093	946	813	720		4.6	4.0	3.6	1.1	.3	1		
2 Fixed nonres. investment	1,617	1,801	2,278	1,874	1,599	1,715		-.5	-1.0	-2.3	-1.4	-5.5	2		
3 Net acq. of financial assets	12,186	12,205	11,483	12,465	11,982	11,465		18.8	15.0	14.2	13.8	15.0	3		
4 Checkable dep. and currency	-36	4	20	70	91	39		.3	.1	.1	#	-4	4		
5 Security RPs	501	467	451	408	389	353		-.3	-	.1	4.0	9.6	5		
6 Corporate equities	389	737	648	843	882	990		3.2	3.1	2.0	2.7	2.1	6		
7 Credit market instruments	10,288	10,266	9,393	10,333	9,726	9,229		13.4	9.9	9.4	5.0	1.7	7		
8 U.S. government securities	1,849	1,963	1,342	2,524	2,053	1,770		1.3	1.8	2.2	2.2	5.5	8		
9 Treasury issues	615	694	-62	1,309	700	525		.2	1.6	1.4	.6	3.3	9		
10 Agency issues	1,234	1,269	1,404	1,215	1,353	1,245		1.1	.2	.8	1.5	2.2	10		
11 Tax-exempt obligations	6,293	6,523	6,239	5,892	5,884	5,593		9.9	7.7	6.0	3.0	-.3	11		
12 Corporate & foreign bonds	2,029	1,997	1,881	1,992	1,879	1,933		2.0	#	2.8	-.5	-4.2	12		
13 Commercial mortgages	117	-17	-69	-75	-90	-67		.3	.3	.4	.3	.7	13		
14 Trade credit	1,044	731	971	811	894	854		1.9	2.0	2.6	2.1	2.0	14		
15 Net increase in liabilities	11,261	11,347	11,469	11,517	11,632	11,703		15.6	13.4	11.8	13.4	13.5	15		
16 Corporate equity issues	2,802	2,785	2,719	2,712	2,657	2,634		.9	1.2	1.1	2.8	1.5	16		
17 Profit taxes payable	3	9	12	14	15	21		#	-2	-2	#	#	17		
18 Policy payables	8,456	8,553	8,738	8,791	8,960	9,048		14.7	12.4	10.8	10.6	12.0	18		
19 Discrepancy	-1,043	-1,569	-1,199	-1,876	-936	-757		1.9	3.4	3.4	2.0	-.7	19		
LATEST QUARTER BASED ON INCOMPLETE INFORMATION.															

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1984	ANNUAL FLOWS, \$ BILLIONS	1985	1986	1987	1988	1987	IV	I	II	1988	III	IV	1989	I
Life Insurance Companies															
1	1.2	.6	-.3	-1.0	-.4		-1.3	-.6	-.6	-.3	"	-.2	Current surplus	1	
2	4.3	4.0	4.0	3.9	5.2		5.3	4.9	3.3	5.2	7.3	6.3	Fixed nonres. investment	2	
3	62.5	89.9	104.7	99.2	102.6		80.5	116.2	113.8	97.2	82.9	90.7	Net acq. of financial assets	3	
4	.7	.5	.7	-.9	"		-2.2	3.4	-.5	-1.5	-1.5	2.9	Checkable dep. and currency	4	
5	2.2	.4	2.6	-2.8	.6		-1.9	2.5	-.8	-.4	1.0	-.1	Money mkt. fund shares	5	
6	.5	2.3	8.0	-1.4	-.8		-7.0	3.8	-7.5	"	-.7	2.0	Mutual fund shares	6	
7	.3	3.7	.2	5.0	3.8		5.5	4.8	12.3	.7	-2.6	10.0	Other corporate equities	7	
8	54.1	76.1	85.3	91.5	90.5		77.8	93.4	102.1	90.3	76.1	68.9	Credit market instruments	8	
9	23.6	23.0	17.9	5.1	11.0		-13.5	10.2	25.2	6.3	2.1	9.9	U.S. government securities	9	
10	12.6	10.5	7.3	-2.0	3.6		-9.1	4.3	12.8	2.6	-5.4	5.7	Treasury issues	10	
11	11.0	12.5	10.6	7.0	7.3		-4.2	5.9	12.4	3.7	4.2	4.2	Agency issues	11	
12	-1.3	1.0	2.0	-1.0	.4		1.9	1.9	.1	-.5	.3	-.5	Tax-exempt obligations	12	
13	23.7	37.8	40.8	66.9	48.7		67.6	61.3	43.0	50.3	40.2	29.7	Corporate & foreign bonds	13	
14	5.7	15.1	22.0	18.5	20.3		20.8	19.1	22.1	24.3	15.6	18.0	Mortgages	14	
15	1.9	-.6	2.8	2.4	10.7		1.0	3.5	11.1	9.8	18.2	11.2	Open-market paper	15	
16	.4	-.1	-.3	-.4	-.6		-.2	-2.6	.5	.2	-.3	.6	Policy loans	16	
17	4.8	7.0	8.0	7.9	8.5		8.2	8.4	8.3	8.1	9.3	7.0	Miscellaneous assets	17	
18	66.3	88.3	100.1	96.8	102.5		78.1	111.9	110.9	102.2	85.1	93.9	Net increase in liabilities	18	
19	5.0	10.4	17.2	25.7	12.5		18.7	25.5	12.8	9.8	2.0	4.0	Life insurance reserves	19	
20	46.7	63.4	77.5	70.6	92.8		60.8	87.3	99.9	95.2	88.8	92.3	Pension fund reserves	20	
21	-.2	"	"	.2	.1		-.1	.1	.1	.1	.1	.1	Profit taxes payable	21	
22	14.8	14.4	5.4	.3	-2.9		-1.6	-.9	-2.0	-3.0	-5.9	-2.5	Miscellaneous liabilities	22	
23	.8	-5.1	-8.9	-7.3	-5.6		-9.1	-9.9	-6.9	-.5	-5.2	-2.9	Discrepancy	23	
Private Pension Funds (1)															
1	42.1	39.5	19.2	26.2	67.2		-3.5	81.7	66.4	8.4	112.4	112.0	Net acq. of financial assets	1	
2	.5	.9	.7	1.6	2.5		-4.3	4.3	2.9	-.4	3.4	3.2	Checkable dep. and currency	2	
3	3.3	7.6	5.6	15.0	19.8		-29.6	32.9	24.7	-6.7	28.4	22.1	Time deposits	3	
4	3.0	1.0	4.2	-1.4	-2.5		-1.6	11.5	-21.2	3.9	-4.2	-1.1	Money mkt. fund shares	4	
5	2.1	9.1	4.6	-1.0	3.0		-4.1	3.2	.7	6.0	2.0	5.5	Mutual fund shares	5	
6	5.4	-9.0	-8.5	-27.8	-19.3		5.9	-40.7	-17.8	-10.9	-7.7	-15.9	Other corporate equities	6	
7	21.3	26.8	20.1	54.7	59.6		-6.8	98.6	52.3	9.0	78.4	97.2	Credit market instruments	7	
8	7.3	8.1	6.8	11.8	16.5		-13.7	26.5	10.0	9.9	19.7	69.8	U.S. government securities	8	
9	11.6	-.8	8.8	6.6	19.9		19.2	25.7	19.2	16.7	18.0	27.3	Treasury issues	9	
10	-4.3	8.9	-2.0	5.2	-3.4		-32.9	.8	-9.2	-6.8	1.7	22.5	Agency issues	10	
11	10.2	10.5	7.3	29.1	23.1		20.2	41.9	24.7	12.0	13.6	24.9	Corporate & foreign bonds	11	
12	.1	-.4	-.2	-1.2	"		-2.6	-.2	-.7	-.8	.1	.2	Mortgages	12	
13	3.8	7.8	6.2	14.9	20.0		-10.6	30.4	18.3	-13.7	45.0	22.3	Open-market paper	13	
14	6.4	3.1	-7.3	-15.0	4.1		37.0	-28.1	24.8	7.5	12.2	1.0	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	64.9		54.3	59.5	65.2	68.2	66.7	69.8	Net acq. of financial assets	1	
2	.6	-.4	-.3	.3	.3		.2	-.3	1.4	-.3	.5	-.2	Checkable dep. and currency	2	
3	3.2	1.4	3.5	1.7	1.2		1.9	-4.3	12.0	-.8	-1.0	.9	Time deposits	3	
4	7.3	28.6	23.1	26.4	30.9		9.6	17.7	16.7	36.0	53.2	12.8	Corporate equities	4	
5	34.7	22.9	31.3	26.3	32.6		42.6	46.3	35.1	34.4	14.0	56.2	Credit market instruments	5	
6	23.1	12.3	20.7	24.6	16.9		32.9	21.3	16.5	28.2	1.5	38.1	U.S. government securities	6	
7	19.0	15.0	12.1	17.9	15.5		28.2	10.1	13.1	24.0	14.8	30.9	Treasury issues	7	
8	4.1	-2.7	8.6	6.7	1.4		4.7	11.2	3.4	4.2	-13.3	7.2	Agency issues	8	
9	-.5	-.4	-.3	"	-.4		.2	-.9	.1	-.5	-.2	.2	Tax-exempt obligations	9	
10	11.5	10.9	10.7	1.9	15.6		9.7	25.5	17.7	6.8	12.6	17.9	Corporate & foreign bonds	10	
11	.6	.1	-.3	-.2	.3		-.3	.5	.8	-.2	.1	.1	Mortgages	11	
Other Insurance Companies															
1	-4.1	-5.5	3.3	5.1	3.9		6.0	4.4	4.4	5.8	3.3	2.9	Current surplus	1	
2	.8	4.0	5.7	7.5	7.4		6.5	7.2	9.1	7.5	5.6	6.9	Fixed nonres. investment	2	
3	14.8	30.3	50.7	46.4	48.1		48.3	48.7	47.7	48.8	47.4	45.8	Net acq. of financial assets	3	
4	.5	1.2	1.3	-.1	.2		-.1	-.1	.1	.3	.4	.2	Checkable dep. and currency	4	
5	4.2	5.7	.6	2.0	1.7		2.0	1.9	1.8	1.6	1.6	1.4	Security RPs	5	
6	-4.3	-2.0	-1.3	1.5	3.1		1.6	2.9	2.6	3.4	3.5	4.0	Corporate equities	6	
7	11.7	23.1	45.2	39.4	39.7		40.7	40.9	39.3	40.3	38.4	36.8	Credit market instruments	7	
8	9.1	11.8	15.9	7.0	7.9		6.9	7.7	7.1	9.0	7.7	7.0	U.S. government securities	8	
9	5.9	3.5	17.8	3.3	2.6		2.0	2.6	1.5	4.2	2.3	2.0	Treasury issues	9	
10	3.2	8.2	-1.9	3.7	5.2		4.9	5.1	5.6	4.9	5.4	5.0	Agency issues	10	
11	-1.9	2.5	15.7	23.8	24.3		25.2	25.3	25.0	23.6	23.5	22.4	Tax-exempt obligations	11	
12	4.1	8.2	12.7	8.0	7.7		8.1	8.0	7.5	8.0	7.5	7.7	Corporate & foreign bonds	12	
13	.4	.7	.9	.6	-.3		.5	-.1	-.3	-.3	-.4	-.3	Commercial mortgages	13	
14	2.8	2.2	4.9	3.6	3.4		4.2	2.9	3.9	3.2	3.6	3.4	Trade credit	14	
15	19.3	37.4	45.4	44.1	46.0		45.1	45.4	45.9	46.1	46.5	46.8	Net increase in liabilities	15	
16	3.9	7.7	6.3	11.3	10.9		11.2	11.1	10.9	10.8	10.6	10.5	Corporate equity issues	16	
17	"	-.1	"	"	.1		"	"	"	.1	.1	.1	Profit taxes payable	17	
18	15.4	29.7	39.1	32.8	35.0		33.8	34.2	35.0	35.2	35.8	36.2	Policy payables	18	
19	-.3	-2.3	-7.7	-4.7	-5.6		-3.7	-6.1	-6.6	-6.4	-3.2	-3.0	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	IV	I	II	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Finance Companies															
1 Current surplus	928	1,127	1,135	1,185	1,260	1,281	1,292	1.9	1.1	1.7	2.7	5.0	1		
2 Fixed nonres. investment	2,501	2,456	2,556	2,556	2,581	2,615		3.6	3.5	4.8	5.2	6.1	2		
3 Net acq. of financial assets	21,376	8,276	14,953	-3,694	19,609	8,438		29.5	13.3	23.5	11.0	26.8	3		
4 Checkable dep. and currency	201	1	-25	-99	117	25		.2	.1	.1	.1	.1	4		
5 Credit market instruments	21,175	8,275	14,978	-3,595	19,492	8,413		29.4	13.2	23.4	10.9	26.8	5		
6 Mortgages	-1,003	-1,961	7,701	-4,903	2,538	-1,234		5.8	1.9	3.2	4.1	2.7	6		
7 Consumer credit	3,015	-2,050	5,015	1,952	3,809	4,504		13.4	7.1	9.4	5.8	11.0	7		
8 Other loans (to business)	19,163	12,286	4,262	-644	13,145	5,143		10.1	4.1	10.8	.9	13.1	8		
9 Net increase in liabilities	19,579	16,466	18,005	5,200	12,919	16,845		24.2	4.9	15.8	11.9	22.3	9		
10 Credit market instruments	8,107	10,481	23,883	2,650	10,816	10,896		16.3	-1.3	18.5	4.3	15.0	10		
11 Corporate bonds	8,929	6,143	4,640	1,197	2,955	2,964		4.3	.1	3.6	6.4	5.3	11		
12 Bank loans n.e.c.	-2,233	-9,054	-595	-5,067	-10,012	-4,845		-1.2	-.9	1.0	.3	-4.9	12		
13 Open-market paper	1,411	13,392	19,838	6,520	17,873	12,777		13.3	-.5	13.9	-2.4	12.6	13		
14 Profit taxes payable	19	21	23	25	27	29		-.1	-.2	-.2	*	*	14		
15 Inv. by parent companies	9,425	2,947	-2,625	1,960	7,558	3,374		3.4	2.8	-2.6	7.2	2.4	15		
16 Other misc. liabilities	2,028	3,017	-3,276	565	-5,482	2,546		4.6	3.5	*	.5	6.9	16		
17 Discrepancy	-3,370	6,861	1,631	7,523	-8,011	7,084		-7.0	-10.9	-10.8	-1.6	-5.7	17		
Open-End Investment Companies (Mutual Funds)															
1 Current surplus	-13,085	-681	164	150	-3,028	-5,418		-1.2	-1.4	-1.3	-.2	-3.2	1		
2 Net acq. of financial assets	-15,947	876	1,381	-2,815	-3,260	-418		-.8	1.5	2.4	8.5	24.0	2		
3 Checkable dep. and currency	-1,026	262	156	-81	-65	175		.1	*	.3	.6	.3			
4 Corporate equities	-3,033	-5,344	-2,878	-4,311	-3,444	-1,754		-2.8	-1.8	-.6	3.5	13.7	4		
5 Credit market instruments	-11,888	5,958	4,103	1,577	249	1,161		1.9	3.2	3.1	4.7	9.8	5		
6 U.S. government securities	-1,776	-9,918	8,844	-10,554	-7,552	-892		*	.5	.9	2.3	.6	6		
7 Treasury issues	-253	-9,596	9,028	-9,646	-7,496	-174		*	.3	.9	2.3	.6	7		
8 Agency issues	-1,523	-322	-184	-908	-56	-718		-	-	-	-	-	8		
9 Tax-exempt obligations	-2,140	1,430	2,408	1,735	2,433	3,672		1.4	.4	.7	2.9	5.5	9		
10 Corporate & foreign bonds	-4,894	4,937	-1,261	5,030	5,491	-993		.8	1.3	1.6	.2	2.7	10		
11 Open-market paper	-3,078	9,509	-5,888	5,366	-123	-626		-.2	1.2	-.1	-.6	1.0	11		
12 Net share issues	-2,862	1,557	1,217	-2,965	-232	5,000		.4	2.9	3.7	8.8	27.2	12		
Money Market Mutual Funds															
1 Net acq. of financial assets	9,785	28,591	-17,240	-925	11,432	25,861		34.4	30.8	109.8	32.7	-40.4	1		
2 Checkable dep. and currency	-727	339	109	2,116	-1,574	-2,337		*	.1	-.7	.8	-.6	2		
3 Time deposits	7,008	1,929	-2,041	2,962	-3,648	2,496		7.5	9.0	22.8	-3.1	-16.8	3		
4 Security RPs	-1,017	2,172	-834	969	79	5,961		2.1	3.2	8.9	1.7	-3.2	4		
5 Foreign deposits	-1,097	506	4	381	7,192	-663		4.6	1.7	12.1	4.9	-1.8	5		
6 Credit market instruments	3,793	19,110	-11,732	-6,741	10,022	19,020		19.8	16.4	64.8	29.5	-17.7	6		
7 U.S. government securities	7,649	3,356	-9,603	-3,423	-1,695	-3,175		4.2	2.6	23.7	22.7	-18.4	7		
8 Treasury issues	-925	554	-1,735	-2,280	718	1,180		.7	1.9	18.0	21.1	-19.8	8		
9 Agency issues	8,574	2,802	-7,868	-1,143	-2,413	-4,355		3.4	.7	5.6	1.6	1.4	9		
10 Tax-exempt obligations	-3,503	8,459	-4,168	-670	619	1,960		-	1.6	2.3	8.0	3.6	10		
11 Open-market paper	-353	7,295	2,039	-2,648	11,098	20,235		15.6	12.3	38.8	-1.3	-3.0	11		
12 Miscellaneous	1,825	4,535	-2,746	-612	-639	1,384		.4	.4	1.9	-1.1	-4.4	12		
13 Net share issues	9,785	28,591	-17,240	-925	11,432	25,861		34.4	30.8	109.8	32.7	-40.4	13		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1984	ANNUAL FLOWS, \$ BILLIONS	1985	1986	1987	1988	1987	IV	I	II	1988	III	IV	1989	I
Finance Companies															
1	3.0	1.7	3.9	4.1	4.7		3.7	4.5	4.5	4.7	5.0	5.2	Current surplus	1	
2	6.4	9.3	9.3	9.9	10.1		10.0	9.8	10.2	10.2	10.3	10.5	Fixed nonres. investment	2	
3	37.8	50.4	58.4	40.1	39.1		52.5	52.7	50.5	10.2	43.1	54.7	Net acq. of financial assets	3	
4	-.5	.9	3.6	.7	#		.8	*	-.1	-.4	.5	.1	Checkable dep. and currency	4	
5	38.3	49.5	54.8	39.4	39.2		51.7	52.7	50.6	10.6	42.7	54.6	Credit market instruments	5	
6	5.4	6.8	15.8	-2.1	3.4		-7.3	-2.3	24.7	-15.0	6.1	1.2	Mortgages	6	
7	8.6	23.1	23.1	7.5	6.7		11.4	11.4	5.9	-6.3	15.9	38.3	Consumer credit	7	
8	24.4	19.7	15.9	34.1	29.0		47.5	43.6	20.1	31.8	20.7	15.0	Other loans (to business)	8	
9	36.9	62.2	76.1	52.8	52.6		85.0	67.1	72.1	11.5	59.7	68.2	Net increase in liabilities	9	
10	18.2	52.7	48.4	32.7	47.8		33.4	51.4	95.7	1.2	45.1	53.6	Credit market instruments	10	
11	9.6	15.8	22.5	21.5	14.9		35.7	24.6	18.6	4.8	11.8	11.9	Corporate bonds	11	
12	-5.2	-2.2	-2.6	-9.3	-24.7		-13.1	-27.2	6.8	-35.0	-43.5	-9.9	Bank loans n.e.c.	12	
13	13.9	39.1	28.5	20.5	57.6		10.8	54.0	68.3	31.4	76.8	51.7	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	9.8		43.4	3.6	-8.6	8.0	36.4	4.3	Inv. by parent companies	15	
16	6.2	-5.6	-13.8	9.4	-5.2		8.1	12.1	-13.1	2.3	-21.9	10.2	Other misc. liabilities	16	
17	-4.2	4.1	12.3	6.8	8.0		26.2	9.1	15.8	-4.1	11.2	8.3	Discrepancy	17	
Open-End Investment Companies (Mutual Funds)															
1	-5.2	-3.6	-15.9	-19.1	-3.4		-50.0	2.4	-3.6	-2.9	-9.5	-16.4	Current surplus	1	
2	24.2	80.8	145.9	53.2	-3.8		-59.1	7.3	-11.7	-2.6	-8.4	2.7	Net acq. of financial assets	2	
3	.4	1.7	2.6	.5	.3		-4.1	1.0	.6	-.3	-.3	.7	Checkable dep. and currency	3	
6	5.9	10.3	20.2	26.9	-16.0		-4.6	-29.5	-14.6	-14.3	-5.5	-16.0	Corporate equities	4	
5	17.9	68.7	123.1	25.8	11.9		-50.3	35.8	2.3	12.1	-2.6	17.9	Credit market instruments	5	
6	6.4	52.9	59.3	9.9	-19.2		-9.1	-50.3	35.9	-29.0	-33.3	-15.1	U.S. government securities	6	
7	5.8	41.4	36.4	9.9	-17.7		-3.0	-49.1	36.7	-25.4	-33.0	-12.2	Treasury issues	7	
8	.5	11.5	22.9	*	-1.5		-6.1	-1.3	-7	-3.6	-.2	-2.9	Agency issues	8	
9	5.6	14.5	31.8	5.4	8.0		-6.0	1.4	11.5	6.5	12.5	10.0	Tax-exempt obligations	9	
10	3.6	3.6	26.8	7.3	14.2		-33.1	46.4	-12.6	15.8	7.2	25.2	Corporate & foreign bonds	10	
11	2.4	-2.3	5.3	3.2	8.9		-2.1	38.3	-32.6	18.8	11.0	-2.2	Open-market paper	11	
12	29.3	84.4	161.8	72.3	-.4		-9.1	5.0	-8.0	.3	1.1	19.1	Net share issues	12	
Money Market Mutual Funds															
1	54.2	10.2	48.3	24.0	21.9		59.9	73.1	-56.8	6.5	64.7	58.4	Net acq. of financial assets	1	
2	-1.0	1.4	-.2	-.3	1.0		-3.7	3.3	-.4	8.1	-7.1	-7.5	Checkable dep. and currency	2	
3	-.4	-6.8	2.3	14.4	-.8		27.3	13.6	-11.5	11.0	-16.3	15.0	Time deposits	3	
4	9.7	3.3	6.1	7.1	2.4		-4.9	-3.9	17.5	-3.7	-.3	10.0	Security RPs	4	
5	-.7	-2.2	3.1	-.6	8.1		-1.8	-3.5	5.2	-.3	31.0	-7.9	Foreign deposits	5	
6	45.0	13.9	34.1	1.8	10.7		19.7	62.6	-31.6	-34.5	46.1	62.2	Credit market instruments	6	
7	6.2	.3	.5	-1.9	-11.4		16.3	22.7	-29.0	-18.2	-20.9	-1.7	U.S. government securities	7	
8	2.6	-.8	3.4	-13.7	-2.7		-24.6	14.5	-1.8	-5.6	-18.2	19.2	Treasury issues	8	
9	3.6	1.1	-3.0	11.9	-8.6		40.9	8.2	-27.2	-12.7	-2.7	-21.0	Agency issues	9	
10	7.0	12.4	27.5	-2.3	4.2		-10.0	17.6	-8.0	.9	6.5	-9.2	Tax-exempt obligations	10	
11	31.8	1.2	6.2	6.0	17.8		13.4	22.4	5.4	-17.2	60.6	73.1	Open-market paper	11	
12	1.5	.6	2.9	1.4	.5		23.5	.9	-36.0	25.9	11.3	-13.5	Miscellaneous	12	
13	54.2	10.2	48.3	24.0	21.9		59.9	73.1	-56.8	6.5	64.7	58.4	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 IV	1988 I	1988 II	1988 III	1988 IV	1989 I	1989 II	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Real Estate Investment Trusts													
1 Current surplus	-159	-125	-125	-108	-96	-84	-3	.1	-.1	-.2	-.1	1	
2 Fixed nonres. investment	524	32	118	182	133	30	-.1	-.1	.1	.2	-.1	2	
3 Multi-family resid. invest.	258	16	58	89	65	15	*	*	*	.1	*	3	
4 Net acq. of financial assets	1,710	237	349	-653	1,885	221	*	-.2	-.1	.2	.1	6	
5 Mortgages	490	302	40	542	-7	161	-1.0	-.7	-1.1	*	.1	5	
6 Miscellaneous assets	1,220	-65	309	-1,195	1,892	60	.9	.5	1.0	.3	-.1	6	
7 Net increase in liabilities	2,651	410	650	-274	2,179	350	.2	-.1	.2	.6	.1	7	
8 Corporate equity issues	1,683	165	187	144	688	170	.5	.3	.3	.6	.4	8	
9 Credit market instruments	555	240	421	-361	1,443	205	-.1	-.5	-.2	*	-.2	9	
10 Mortgages	193	-35	2	-2	47	16	*	*	*	.1	*	10	
11 Corporate bonds	311	146	115	71	95	48	*	-.2	-.7	*	*	11	
12 Bank loans n.e.c.	-106	104	312	-404	1,537	196	-.2	-.1	.5	.1	-.2	12	
13 Open-market paper	157	25	-8	-26	-142	-55	.1	-.2	*	-.1	-.1	13	
14 Miscellaneous liabilities	413	5	42	-57	48	-25	-.2	.1	.1	*	-.1	14	
Security Brokers and Dealers													
1 Current surplus	-329	-250	-250	-223	-200	-182	-	.8	.3	.3	1.1	1	
2 Net acq. of financial assets	-34,134	7,720	63	-6,221	16,881	-4,500	.2	12.8	14.8	24.0	7.7	2	
3 Checkable dep. and currency	1,065	1,819	1,717	-780	-230	-	1.0	.8	-.2	1.7	-.9	3	
4 Corporate equities	-4,822	132	-889	912	-144	100	.4	.1	.5	.9	4.3	4	
5 Credit market instruments	-3,865	5,625	-2,550	-6,992	-2,880	-3,900	-3.5	2.6	15.3	15.4	-7.7	5	
6 U.S. government securities	1,467	4,930	-8,399	-5,218	-1,366	500	-5.3	2.3	8.7	6.4	-6.8	6	
7 Tax-exempt obligations	266	-2,279	1,369	-402	27	-5,500	.3	.3	.5	1.6	1.8	7	
8 Corporate & foreign bonds	-3,879	2,647	1,661	1,879	915	1,000	.1	.4	1.4	2.5	2.0	8	
9 Open-market paper	-1,719	327	2,819	-3,251	-2,456	100	1.4	-.4	4.8	4.9	-4.8	9	
10 Security credit	-18,298	-1,205	683	853	838	-1,000	.3	7.3	-1.7	2.8	8.4	10	
11 Miscellaneous assets	-8,214	1,349	1,102	-214	19,297	300	2.0	2.0	.8	3.2	3.6	11	
12 Net increase in liabilities	-33,805	7,970	313	-5,998	17,081	-4,318	.2	12.1	14.6	23.7	6.5	12	
13 Corporate equity issues	1,724	430	2,532	-1,675	201	200	-.1	.4	.8	.7	1.0	13	
14 Security RPs (net)	-21,809	6,693	-5,264	-1,420	4,675	-11,926	-2.5	.9	9.1	24.7	-14.9	14	
15 Security credit	-10,880	2,897	1,745	-3,141	201	10,726	1.1	6.7	3.1	3.0	4.1	15	
16 From banks	-6,689	3,939	-3,102	-735	-1,979	6,426	-.8	.8	4.6	-.1	1.4	16	
17 Customer credit balances	-4,191	-1,042	4,847	-2,406	2,180	4,300	1.8	5.9	-1.5	3.1	2.7	17	
18 Trade debt	-801	277	1,829	184	1,489	100	-	-	-	-	1.0	18	
19 Profit taxes payable	-201	70	50	-	-10	-	*	.3	-.2	.3	-.2	19	
20 Miscellaneous liabilities	1,339	-3,687	653	-2,391	8,793	-5,750	1.0	3.1	1.2	-6.4	14.6	20	
21 Proprietor net investment	-3,177	1,290	-1,232	2,445	1,732	2,332	.7	.7	.5	1.3	.9	21	
Collateralized Mortgage Obligation Issuers (CMOs)													
Net acq. of financial assets													
1 Agency securities	1,511	10,759	7,872	5,767	8,136	3,668	-	-	-	.6	3.6	1	
Net increase in liabilities													
2 Corporate bonds (CMOs)	1,511	10,759	7,872	5,767	8,136	3,668	-	-	-	.6	3.6	2	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987		1988			1989	
	1984	1985	1986	1987	1988	IV	I	II	III	IV	I	II
Real Estate Investment Trusts												
1	-.3	-.6	-.6	-.6	-.5	-.6	-.5	-.5	-.4	-.4	-.3	Current surplus
2	.5	.8	.9	1.4	.5	2.1	.1	.5	.7	.5	.1	Fixed nonres. investment
3	.2	.4	.4	.7	.2	1.0	.1	.2	.4	.3	.1	Multi-family resid. invest.
4	2.0	.8	.4	2.0	1.8	6.8	.9	1.4	-2.6	7.5	.9	Net acq. of financial assets
5	.8	2.4	*	1.0	.9	2.0	1.2	1.2	2.2	*	.6	Mortgages
6	1.2	-1.6	.4	1.0	.9	4.9	-.3	1.2	-4.8	7.6	.2	Miscellaneous assets
7	3.0	2.5	2.3	4.7	3.0	10.6	1.6	2.6	-1.1	8.7	1.4	Net increase in liabilities
8	2.0	2.0	1.6	2.9	1.2	6.7	.7	.7	.6	2.8	.7	Corporate equity issues
9	.8	.5	1.0	.8	1.7	2.2	1.0	1.7	-1.4	5.8	.8	Credit market instruments
10	-.4	.1	.1	.4	-.1	-.8	-.1	*	*	-.2	.1	Mortgages
11	.1	.1	.3	.5	.4	1.2	.6	.5	.3	.4	.2	Corporate bonds
12	.1	.2	.3	-.4	1.5	-.4	.4	1.2	-1.6	6.1	.8	Bank loans n.e.c.
13	.2	.1	.3	.4	-.2	.6	.1	*	-.1	-.6	-.2	Open-market paper
14	.1	.1	-.3	1.0	*	1.7	*	-.2	-.2	.2	-.1	Miscellaneous liabilities
Security Brokers and Dealers												
1	-.9	.3	.2	-1.1	-.9	-1.3	-1.0	-1.0	-.9	-.8	-.7	Current surplus
2	28.4	37.8	29.2	-56.9	18.4	-252.9	90.6	-9.3	59.3	-66.8	46.9	Net acq. of financial assets
3	-.3	2.4	2.2	-1.4	2.5	-.4	9.7	9.3	-2.7	-6.2	2.7	Checkable dep. and currency
4	-1.0	2.6	1.4	-7.1	*	-22.3	1.6	.6	1.3	-3.4	1.1	Corporate equities
5	28.8	5.6	13.2	-30.9	-6.8	-38.2	41.3	4.8	-41.7	-31.6	.2	Credit market instruments
6	12.8	-9.8	18.2	-16.8	-10.1	-8.2	21.2	-12.9	-30.3	-18.2	1.2	U.S. government securities
7	4.5	8.9	-3.3	-8.4	-1.3	-10.8	6.8	5.2	-5.6	-11.5	-5.4	Tax-exempt obligations
8	5.7	9.2	.3	-4.4	7.1	-15.5	10.6	6.6	7.5	3.7	4.0	Corporate & foreign bonds
9	5.7	-2.8	-2.0	-1.4	-2.6	-3.8	2.7	5.9	-13.3	-5.6	.4	Open-market paper
10	-2.3	18.9	6.7	-16.3	1.2	-87.0	8.0	-4.8	13.6	-12.1	9.3	Security credit
11	2.7	6.4	5.7	-1.2	21.5	-104.9	30.0	-19.3	88.9	-13.5	33.5	Miscellaneous assets
12	29.4	37.5	29.0	-55.8	19.4	-251.6	91.6	-8.3	60.2	-66.0	47.6	Net increase in liabilities
13	1.1	2.5	2.2	4.4	1.5	6.9	1.7	10.1	-6.7	.8	.8	Corporate equity issues
14	17.0	-1.2	13.3	-49.1	4.7	-98.5	41.8	-21.9	-4.0	2.8	-30.1	Security RPs (net)
15	6.9	23.9	1.7	-13.1	1.7	-68.3	25.2	8.8	-3.2	-23.9	56.3	Security credit
16	5.9	10.4	-7.3	-6.3	-1.9	-39.2	27.9	-14.9	-.9	-19.6	37.6	From banks
17	1.0	13.5	9.0	-6.8	3.6	-29.2	-2.8	23.7	-2.4	-4.3	18.6	Customer credit balances
18	.5	.8	1.1	-.2	3.8	-3.2	1.1	7.3	.7	6.0	.4	Trade debt
19	-.1	.3	.2	-.6	.1	-.8	.3	-.2	-.2	*	-.1	Profit taxes payable
20	2.2	9.2	7.0	4.2	3.4	-74.9	16.4	-7.9	63.6	-58.6	10.9	Miscellaneous liabilities
21	1.6	2.0	3.6	-1.5	4.2	-12.7	5.2	-4.9	9.8	6.9	9.3	Proprietor net investment
Collateralized Mortgage Obligation Issuers (CMOs)												
1	9.3	11.5	39.0	39.1	32.5	6.0	43.0	31.5	23.1	32.5	14.7	Net acq. of financial assets Agency securities
2	9.3	11.5	39.0	39.1	32.5	6.0	43.0	31.5	23.1	32.5	14.7	Net increase in liabilities Corporate bonds (CMOs)

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Foreign Exchange, Treasury Currency and Insurance Reserves

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987 IV	I	1988 II	III	IV	1989 I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Gold and Official Foreign Exchange Holdings (1)												
1 Total U.S. reserves	-3,742	-1,502	-39	7,380	-2,271	3,023	1.1	8.2	5.2	5.0	1.2	1
2 U.S. gold stock and SDRs	205	-155	-180	35	-173	-77	1.2	*	1.8	1.4	.1	2
3 U.S. govt.: Ex. Stab. Fund	202	-140	-180	36	-171	-78	1.4	*	1.8	1.4	.1	3
4 Monetary authority (2)	3	-15	-	-1	-2	1	-.2	*	*	*	*	4
5 U.S. foreign exchange position	-3,947	-1,347	141	7,345	-2,098	3,100	-.1	8.1	3.4	3.6	1.1	5
6 Official fgn.currency hldgs.	-3,225	-901	210	7,547	-1,791	3,500	-.3	6.5	.9	1.0	-3.3	6
7 Treasury	-1,613	-451	105	3,774	-896	1,750	-.1	3.2	.4	.5	-1.7	7
8 Monetary authority	-1,612	-450	105	3,773	-895	1,750	-.1	3.2	.4	.5	-1.7	8
9 Net IMF position	-722	-446	-69	-202	-307	-400	.2	1.7	2.5	2.6	4.4	9
10 U.S. government asset	-720	-450	-71	-196	-315	-387	.2	1.7	2.5	2.5	4.5	10
11 Monetary authority	-2	4	2	-6	8	-13	*	*	*	*	*	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	120	129	100	120	162	490	1.6	1.3	1.2	1.7	.5	1
2 Treasury currency	171	162	162	136	162	162	1.3	.7	.7	.6	.7	2
3 SDR certificates	-	-	-	-	-	350	.5	.7	.8	1.3	-	3
4 Unallocated assets	-51	-33	-62	-16	-	-22	-.2	-.2	-.2	-.2	-.2	4
	Insurance and Pension Fund Reserves											
Life insurance reserves:												
1 Net change in liabilities	4,757	6,449	3,286	2,544	583	1,084	10.7	9.7	9.2	7.2	8.0	1
2 U.S. government	79	80	81	82	83	84	.3	*	.3	.2	.2	2
3 Life insurance companies	4,678	6,369	3,205	2,462	500	1,000	10.4	9.7	8.9	7.0	7.8	3
4 Net change in assets (HH)	4,757	6,449	3,286	2,544	583	1,084	10.7	9.7	9.2	7.2	8.0	4
Pension fund reserves:												
5 Net change in liabilities	29,797	51,466	62,592	61,738	68,776	62,732	91.1	108.8	108.7	140.9	151.2	5
6 U.S. government	4,810	-3,987	4,784	13,613	5,221	-4,160	7.9	8.7	9.8	11.7	14.1	6
7 Insurance sector	24,987	55,453	57,808	48,125	63,555	66,892	83.2	100.0	98.9	129.1	137.1	7
8 Life insurance companies	15,529	20,878	25,843	23,571	22,528	22,000	19.4	22.3	29.5	39.7	38.8	8
9 Private pension funds	-5,236	20,455	16,085	7,536	23,163	28,500	47.6	51.2	39.7	57.5	59.1	9
10 St.Bloc. govt. rtr. funds	14,694	14,120	15,880	17,018	17,884	16,592	16.2	26.5	29.7	32.0	39.2	10
11 Net change in assets (HH)	29,797	51,466	62,592	61,738	68,776	62,732	91.1	108.8	108.7	140.9	151.2	11

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS - \$ BILLIONS						1987				1988				1989			
	1984	1985	1986	1987	1988		IV	I	II	III	IV	I	IV	I	II	III	IV	
Gold and Official Foreign Exchange Holdings (1)																		
1	3.1	3.9	-.3	-9.1	3.6		-15.0	-6.0	-.2	29.5	-9.1	12.1	Total U.S. reserves				1	
2	1.0	.9	.2	.5	-.5		.8	-.6	-.7	.1	-.7	-.3	U.S. gold stock and SDRs				2	
3	1.0	.9	.3	.5	-.5		.8	-.6	-.7	.1	-.7	-.3	U.S. govt.: Ex. Stab. Fund				3	
4	*	*	*	*	*		*	-.1	-.1	*	*	*	Monetary authority (2)				4	
5	2.2	3.0	-.6	-9.7	4.0		-15.8	-5.4	.6	29.4	-8.4	12.4	U.S. foreign exchange position				5	
6	1.2	3.9	.9	-7.6	5.1		-12.9	-3.6	.8	30.2	-7.2	14.0	Official fgn.currency hldgs.				6	
7	.6	1.9	.5	-3.8	2.5		-6.5	-1.8	.4	15.1	-3.6	7.0	Treasury				7	
8	.6	1.9	.5	-3.8	2.5		-6.4	-1.8	.4	15.1	-3.6	7.0	Monetary authority				8	
9	1.0	-.9	-1.5	-2.1	-1.0		-2.9	-1.8	-.3	-.8	-1.2	-1.6	Net IMF position				9	
10	1.0	-.9	-1.5	-2.1	-1.0		-2.9	-1.8	-.3	-.8	-1.3	-1.5	U.S. government asset				10	
11	*	*	*	*	*		*	*	*	*	*	-.1	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 outstanding.

(2) Treasury gold stock.

Treasury Currency and SDR Certificates													
1	.6	.5	.8	.5	.5		.5	.5	.4	.5	.6	2.0 Total U.S. govt. liability	1
2	.7	.6	.5	.6	.6		.7	.6	.6	.5	.6	.6 Treasury currency	2
3	-	-.1	.3	-	-		-	-	-	-	-	1.4 SDR certificates	3
4	-.1	-.2	*	-.1	-.1		-.2	-.1	-.2	-.1	-	-.1 Unallocated assets	4

Insurance and Pension Fund Reserves													
Life insurance reserves:													
1	5.2	10.7	17.5	26.0	12.9		19.0	25.8	13.1	10.2	2.3	4.3 Net change in liabilities	1
2	-.2	-.3	-.3	-.3	-.3		.3	-.3	-.3	-.3	.3	U.S. government	2
3	5.0	10.4	17.2	25.7	12.5		18.7	25.5	12.8	9.8	2.0	4.0 Life insurance companies	3
4	5.2	10.7	17.5	26.0	12.9		19.0	25.8	13.1	10.2	2.3	4.3 Net change in assets (HH)	4
Pension fund reserves:													
5	152.5	174.8	175.1	170.4	244.6		135.8	238.8	253.4	192.6	293.5	284.2 Net change in liabilities	5
6	18.0	18.8	20.8	18.9	19.6		24.2	10.3	21.9	20.8	25.5	10.1 U.S. government	6
7	134.5	156.0	154.4	151.5	224.9		111.6	228.5	231.6	171.8	268.0	274.1 Insurance sector	7
8	46.7	63.4	77.5	70.6	92.8		60.8	87.3	99.9	95.2	88.8	92.3 Life insurance companies	8
9	42.1	39.5	19.2	26.2	67.2		-3.5	81.7	66.4	8.4	112.4	Private pension funds	9
10	45.7	53.1	57.6	54.7	64.9		54.3	59.5	65.2	68.2	66.7	69.8 St.&loc. govt. rtr. funds	10
11	152.5	174.8	175.1	170.4	244.6		135.8	238.8	253.4	192.6	293.5	284.2 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	IV	I	II	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
	Net Interbank Claims														
1 Net change in liabilities	4,879	-20,524	13,299	-10,076	21,436	-14,272			21.5	-33.1	-30.3	-34.3	-2.1	1	
2 Monetary authority	3,193	-6,755	-641	-115	5,777	-5,740			1.6	-1.0	-3.4	2.2	-3.6	2	
3 Coml. bank reserves	2,757	-3,007	-3,096	3,357	309	-1,953			-1.4	-2.3	-2.2	1.3	-5.0	3	
4 Vault cash	436	-1,748	2,455	-3,472	5,468	-3,787			3.0	1.3	-1.2	.9	1.5	4	
5 Commercial banking	1,686	-15,769	13,940	-9,961	15,659	-8,532			19.9	-32.0	-26.9	-36.5	1.5	5	
6 To monetary authority	2,437	-2,017	114	630	103	-443			.5	-1.9	-2.9	.1	-1.0	6	
7 To banks in fgn cntries.	6,261	-15,763	12,653	-6,594	16,541	-10,117			21.1	-26.6	-20.9	-35.7	12.5	7	
8 Liabilities, net	7,612	-17,660	14,242	-6,006	15,873	-12,531			20.9	-21.2	-17.9	-25.2	10.6	8	
9 U.S. chartered banks	-8,882	-3,180	11,846	-3,984	-2,447	-2,371			14.3	-20.2	-3.0	-13.2	6.7	9	
10 Due to fgn affils.	-4,424	-4,318	5,548	6,113	4,742	-2,759			13.1	-5.7	12.7	-2.7	8.5	10	
11 -Due from fgn affils.	4,458	-1,138	-6,298	10,097	7,189	-388			-1.2	14.5	15.7	10.5	1.8	11	
12 Domestic affiliates	6,917	-1,995	-71	-36	3,845	-4,985			.8	-2.1	-6.1	-2.2	-3.1	12	
13 Due to fgn. affil.	813	-552	2,374	1,982	918	-1,071			.8	.8	1.0	.3	.7	13	
14 -Due from fgn. affil.	-6,104	1,443	2,645	2,018	-2,927	3,914			-	2.9	7.2	2.5	3.8	14	
15 Fgn. bkg. off. in U.S.	9,577	-12,485	2,467	-1,986	14,475	-4,975			5.8	1.2	-8.8	-9.8	7.1	15	
16 Due to fgn affil.	12,460	-2,853	3,833	-2,742	2,069	-4,505			15.5	13.5	9.0	-6.3	5.3	16	
17 -Due from fgn. affil.	2,883	9,632	1,366	-756	-12,406	470			9.7	12.3	17.8	3.5	-1.8	17	
18 Less: Dep. at fgn. banks	1,351	-1,897	1,589	588	-668	-2,214			-.2	5.4	3.0	10.5	-1.8	18	
19 U.S. chartered banks	1,284	-1,962	2,051	614	-886	-1,847			-.2	3.4	3.4	10.3	-1.3	19	
20 Fgn. bkg. off. in U.S.	67	65	-462	-26	218	-367			*	2.0	-.4	.2	-6.20		
21 To U.S. banking, net	-7,012	2,011	1,173	-3,997	-985	2,028			-1.7	-3.5	-3.0	-.9	-10.0	21	
22 U.S.-chartered banks	-7,989	-13,754	1,969	4,780	7,921	-6,358			-8.4	-14.2	-11.0	-2.5	1.2	22	
23 Liabilities	-9,639	-1,837	4,517	-2,080	4,433	1,212			8.2	2.6	1.9	-7.1	-4.8	23	
24 To dom. affiliates	-5,807	248	1,692	925	-2,596	1,874			.9	1.8	4.4	.9	6.9	24	
25 To fgn. off in U.S.	3,180	-4,096	1,652	992	8,014	-2,690			9.1	4.3	-.5	-7.1	-1.7	25	
26 Unallocated	-7,012	2,011	1,173	-3,997	-985	2,028			-1.7	-3.5	-3.0	-.9	-10.0	26	
Less, due from:															
27 Fgn. offices in US	-1,105	10,646	5,282	-3,762	-3,119	7,721			14.1	15.0	13.4	-4.7	-5.4	27	
28 Domestic Affiliates	-545	1,271	-2,734	-3,098	-369	-151			2.6	1.8	-.5	.2	-6.28		
29 Domestic affiliates	5,262	1,023	-4,426	-4,023	2,227	-2,025			1.7	.1	-4.9	-.7	-7.4	29	
30 Due to U.S. banks	-545	1,271	-2,734	-3,098	-369	-151			2.6	1.8	-.5	.2	-6.30		
31 -Due from U.S. banks	-5,807	248	1,692	925	-2,596	1,874			.9	1.8	4.4	.9	6.9	31	
32 Fgn. bks. off. in U.S.	-4,285	14,742	3,630	-4,754	-11,133	10,411			5.0	10.7	13.0	2.3	-3.8	32	
33 Due to U.S. banks	-1,105	10,646	5,282	-3,762	-3,119	7,721			14.1	15.0	13.4	-4.7	-5.4	33	
34 -Due from U.S. banks	3,180	-4,096	1,652	992	8,014	-2,690			9.1	4.3	-.5	-7.1	-1.7	34	
35 Net change in assets	11,891	-22,535	12,126	-6,079	22,421	-16,300			23.2	-29.6	-27.3	-33.4	7.9	35	
36 Foreign	6,261	-15,763	12,653	-6,594	16,541	-10,117			21.1	-26.6	-20.9	-35.7	12.5	36	
37 Domestic	5,630	-6,772	-527	515	5,880	-6,183			2.1	-3.0	-6.3	2.3	-4.6	37	
38 Monetary authority	2,437	-2,017	114	630	103	-443			.5	-1.9	-2.9	.1	-1.0	38	
39 Federal Reserve float	563	-513	-39	940	87	-727			.3	-2.3	-2.7	1.0	-1.2	39	
40 Loans to member banks	1,874	-1,504	153	-310	16	284			.3	.4	-.2	-.9	.2	40	
41 Commercial banking	3,193	-4,755	-641	-115	5,777	-5,740			1.6	-1.0	-3.4	2.2	-3.6	41	
42 Reserves at F.R.	2,757	-3,007	-3,096	3,357	309	-1,953			-1.4	-2.3	-2.2	1.3	-5.0	42	
43 Vault cash	436	-1,748	2,455	-3,472	5,468	-3,787			3.0	1.3	-1.2	.9	1.5	43	
44 Discrepancy: Floats, etc.	-7,012	2,011	1,173	-3,997	-985	2,028			-1.7	-3.5	-3.0	-.9	-10.0	44	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987	1988	1987	I	II	1988	IV	1989	I
Net Interbank Claims													
1	14.3	29.3	30.0	33.6	4.1		7.4	-89.8	110.3	-76.1	72.3	-62.3	Net change in liabilities
2	3.6	8.1	19.6	-7.1	.3		-2.8	-6.0	5.5	-7.0	8.6	-10.1	Monetary authority
3	.4	6.8	19.5	-6.3	-2.4		7.4	-14.9	-2.6	9.6	-1.7	-11.3	Coml. bank reserves
4	3.2	1.3	.1	-.8	2.7		-10.2	8.9	8.1	-16.6	10.4	1.2	Vault cash
5	10.6	21.2	10.4	40.7	3.9		10.2	-83.8	104.8	-69.1	63.6	-52.2	Commercial banking
6	2.0	-.4	-1.2	1.8	-1.2		4.1	-.6	1.0	.5	-5.6	6.1	To monetary authority
7	2.3	14.5	12.7	44.1	6.8		22.9	-84.0	92.9	-41.7	60.1	-58.5	To banks in fgn ctries.
8	-.7	9.8	11.7	42.1	6.4		25.4	-92.1	98.9	-35.5	54.5	-67.8	Liabilities, net
9	-6.4	8.1	-3.7	15.3	2.2		-26.1	-37.0	71.8	-25.3	-.5	-33.3	U.S. chartered banks
10	-.9	10.3	-5.1	12.0	12.1		-10.0	-17.1	22.0	15.2	28.2	-10.5	Due to fgn affils.
11	7.3	2.2	-1.4	-3.3	9.9		16.1	19.9	-49.8	40.6	28.7	22.9	-Due from fgn affils.
12	-.6	-.5	1.3	3.5	1.7		32.3	-8.7	5.2	-10.4	20.9	-21.3	Domestic affiliates
13	.8	-1.1	1.2	.9	4.7		3.3	-2.2	9.5	7.9	3.7	-4.3	Due to fgn. affil.
14	1.4	-.6	-.1	-2.6	3.0		-29.0	6.5	4.3	18.3	-17.2	17.0	-Due from fgn. affil.
15	6.3	2.2	14.1	23.4	2.5		19.2	-46.4	21.9	.2	34.1	-13.2	Fgn. bks. off. in U.S.
16	-.9	7.4	18.7	13.0	.3		35.3	-2.5	15.7	-4.6	-7.4	-9.5	Due to fgn affil.
17	-7.2	5.1	4.6	-10.4	-2.2		16.2	43.8	-.6.2	-4.8	-41.5	3.7	-Due from fgn. affil.
18	-2.9	-4.7	-1.1	-2.0	-.4		2.4	-8.1	6.0	6.2	-5.6	-9.3	Less: Dep. at fgn. banks
19	-4.6	-2.0	-1.0	-1.9	-.2		2.2	-8.4	7.8	6.3	-6.5	-7.9	U.S. chartered banks
20	1.7	-2.7	-.1	-.1	-.2		.3	.3	-1.8	-.1	.9	-1.5	Fgn. bks. off. in U.S.
21	6.4	7.0	-1.1	-5.2	-1.8		-16.8	.8	10.8	-27.9	9.1	.2	To U.S. banking, net
22	6.6	-1.2	.8	1.6	.9		-18.8	-63.4	15.5	5.9	45.7	-34.2	U.S.-chartered banks
23	.3	8.3	5.9	2.1	5.0		-24.8	-17.0	26.7	-21.8	32.2	-5.8	Liabilities
24	-3.0	*	-.3	-2.2	.3		-23.2	1.0	6.8	3.7	-10.4	7.5	To dom. affiliates
25	-3.1	1.3	7.3	9.5	6.6		15.2	-18.8	9.2	2.4	33.5	-13.5	To fgn. off in U.S.
26	6.4	7.0	-1.1	-5.2	-1.8		-16.8	.8	10.8	-27.9	9.1	.2	Unallocated
27	-4.7	6.3	6.1	1.8	9.0		-3.8	41.4	22.1	-15.3	-12.0	29.0	Less, due from:
28	-1.6	3.2	-1.0	-1.3	-4.9		-2.2	5.1	-10.9	-12.4	-1.5	-.6	Fgn. offices in US
29	1.4	3.2	-.7	1.0	-5.2		21.0	4.1	-17.7	-16.1	8.9	-8.1	Domestic affiliates
30	-1.6	3.2	-1.0	-1.3	-4.9		-2.2	5.1	-10.9	-12.4	-1.5	-.6	Due to U.S. banks
31	-3.0	*	-.3	-2.2	.3		-23.2	1.0	6.8	3.7	-10.4	7.5	-Due from U.S. banks
32	-1.5	5.0	-1.2	-7.7	2.5		-19.0	60.1	13.0	-17.7	-45.5	42.5	Fgn. bks. off. in U.S.
33	-4.7	6.3	6.1	1.8	9.0		-3.8	41.4	22.1	-15.3	-12.0	29.0	Due to U.S. banks
34	-3.1	1.3	7.3	9.5	6.6		15.2	-18.8	9.2	2.4	33.5	-13.5	-Due from U.S. banks
35	7.9	22.3	31.1	38.8	5.9		24.2	-90.6	99.4	-48.3	63.2	-62.5	Net change in assets
36	2.3	14.5	12.7	44.1	6.8		22.9	-84.0	92.9	-41.7	60.1	-58.5	Foreign
37	5.6	7.7	18.4	-5.3	-.9		1.3	-6.6	6.5	-6.5	3.0	-4.0	Domestic
38	2.0	-.4	-1.2	1.8	-1.2		4.1	-.6	1.0	.5	-5.6	6.1	Monetary authority
39	-.7	.1	.3	-.5	.5		-2.9	2.4	.2	3.9	-4.6	1.5	Federal Reserve float
40	2.7	-.5	-1.5	2.3	-1.6		7.0	-3.0	.8	-3.4	-1.0	4.6	Loans to member banks
41	3.6	8.1	19.6	-7.1	.3		-2.8	-6.0	5.5	-7.0	8.6	-10.1	Commercial banking
42	.4	6.8	19.5	-6.3	-2.4		7.4	-14.9	-2.6	9.6	-1.7	-11.3	Reserves at F.R.
43	3.2	1.3	.1	-.8	2.7		-10.2	8.9	8.1	-16.6	10.4	1.2	Vault cash
44	6.4	7.0	-1.1	-5.2	-1.8		-16.8	.8	10.8	-27.9	9.1	.2	Discrepancy: Floats, etc.

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	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Checkable Deposits and Currency															
1 Net change in liabilities	26,739	-21,546	41,689	-5,637	28,371	-58,763				35.8	17.1	27.9	37.7	40.4	1
2 Monetary authority	8,986	-3,907	13,065	6,653	2,275	-5,206				8.2	9.0	10.9	10.2	13.0	2
3 U.S. govt. cash & deposits	-3,821	-2,877	7,312	3,218	-4,361	-4,263				.1	-1.1	1.2	.7	-1.3	3
4 Foreign deposits	-194	536	-206	-51	-18	39				.1	-2.	.1	-.2	* 4	
5 Currency outside banks	13,001	-1,366	5,959	3,486	6,654	-982				8.0	10.3	9.5	9.7	14.3	5
6 Commercial banking	17,379	-18,735	23,054	-13,068	25,279	-50,380				26.4	5.1	8.6	19.2	15.9	6
7 U.S. government deposits	-11,331	1,876	9,039	1,595	-5,175	-14,833				.4	-2.6	-1.1	6.1	-5.3	7
8 Foreign deposits	1,708	-818	1,295	-1,559	439	629				4.1	.3	-3.9	-3.4	1.6	8
9 Private domestic deposits	27,002	-19,793	12,720	-13,104	30,015	-36,176				21.8	7.4	13.7	16.5	19.7	9
10 Savings institutions	374	1,096	5,570	778	817	-3,177				1.2	2.9	8.4	8.3	11.5	10
11 Net change in total assets	26,739	-21,546	41,689	-5,637	28,371	-58,763				35.8	17.1	27.9	37.7	40.4	11
12 Pvt. domes. sectors, by type	40,377	-20,063	24,249	-8,840	37,486	-40,335				31.0	20.7	31.6	34.5	45.5	12
13 Currency	13,001	-1,366	5,959	3,486	6,654	-982				8.0	10.3	9.5	9.7	14.3	13
14 Demand deposits	23,168	-23,455	9,257	-15,151	24,683	-33,718				14.4	-.8	-28.8	-1.1	2.7	14
15 Other checkable	4,208	4,758	9,033	2,825	6,149	-5,635				8.6	11.2	50.8	26.0	28.5	15
16 Pvt.domes.sectors, by holder	40,377	-20,063	24,249	-8,840	37,486	-40,335				31.0	20.7	31.6	34.5	45.5	16
17 Pvt. domestic nonfinancial	36,323	-20,753	20,898	-11,795	38,610	-36,884				27.8	17.4	28.1	28.3	43.1	17
18 Households	9,459	-10,564	17,080	-9,862	19,037	-20,619				32.7	6.1	32.9	22.1	26.1	18
19 Business	10,704	-2,311	-2,471	5,592	9,389	-4,266				-4.5	9.6	-7.4	9.6	15.1	19
20 State&local governments	3,507	-2,896	4,139	-1,302	2,280	-5,989				-.4	-.6	-1.5	-1.6	-.7	20
21 Mail float	12,673	-4,982	2,150	-6,223	7,904	-6,010				-.1	2.3	4.1	-1.8	2.6	21
22 Financial sectors	4,054	690	3,351	2,955	-1,124	-3,451				3.2	3.3	3.4	6.2	2.4	22
23 Foreign	1,514	-482	1,089	-1,610	421	668				4.2	*	-3.8	-3.7	1.6	23
24 U.S. government	-15,152	-1,001	16,351	4,813	-9,536	-19,096				.5	-3.6	.1	6.8	-6.7	24
Small Time and Savings Deposits															
1 Net change in liabilities	33,321	54,010	35,677	9,160	20,175	16,020				59.6	82.7	47.8	138.7	216.6	1
2 Commercial banks	15,010	24,958	16,289	12,081	20,021	18,431				29.5	44.8	40.1	96.4	130.8	2
3 Savings institutions	18,311	29,052	19,388	-2,921	154	-2,411				30.2	37.9	7.7	42.3	85.8	3
4 Savings and loan assns.	17,545	27,594	17,238	1,479	-687	-5,598				24.8	30.4	3.9	29.7	65.7	4
5 Mutual savings banks	1,751	-3,877	-1,491	-5,607	443	-417				1.5	5.3	1.6	4.5	7.5	5
6 Credit unions	-965	5,335	3,641	1,207	398	3,604				3.9	2.2	2.2	8.2	12.6	6
7 Net change in assets	33,321	54,010	35,677	9,160	20,175	16,020				59.6	82.7	47.8	138.7	216.6	7
8 Households	32,230	52,111	33,491	9,386	18,482	14,497				59.8	82.5	47.5	134.3	210.1	8
9 State and local governments	1,439	1,517	1,723	1,684	2,201	2,153				-.6	-.3	.1	1.5	5.3	9
10 U.S. government	131	-79	72	-225	-15	206				.1	-.2	-.1	.5	-.5	10
11 Credit unions	-479	461	391	-1,685	-493	-836				.4	.7	.4	2.5	1.6	11
Large Time Deposits															
1 Net change in liabilities	28,715	7,584	496	30,603	14,812	18,548				29.3	60.0	61.3	24.6	-13.0	1
2 Commercial banking	19,281	4,951	-828	25,042	12,942	19,415				13.8	47.2	51.5	13.0	-48.3	2
3 Domestic banks	17,145	5,061	218	21,998	7,932	14,730				10.2	39.3	43.9	2.3	-38.7	3
4 Foreign banking offices	2,136	-110	-1,066	3,044	5,010	4,685				3.6	7.9	7.6	10.7	-9.6	4
5 Savings institutions	9,434	2,633	1,324	5,561	1,870	-867				15.5	12.7	9.8	11.6	35.3	5
6 Net change in assets	28,715	7,584	496	30,603	14,812	18,548				29.3	60.0	61.3	24.6	-13.0	6
7 Pvt. domestic nonfinancial	29,058	-5,056	-6,891	33,792	10,447	6,580				15.6	45.2	36.7	-2.4	-8.3	7
8 Households	15,346	-12,237	2,512	32,514	5,777	4,737				9.2	39.4	14.1	-19.4	-25.0	8
9 Business	12,440	5,026	-482	1,078	6,544	2,556				8.0	7.4	20.4	14.6	28.3	9
10 State & local governments	1,272	2,155	-8,921	200	-1,874	-713				-1.5	-1.6	2.2	2.4	-11.6	10
11 Foreign	1,597	190	2,542	-2,246	2,536	3,294				1.2	1.2	2.3	6.8	.5	11
12 Financial sectors	-1,940	12,450	4,845	-943	1,829	8,674				12.5	13.6	22.4	20.2	-5.2	12
13 Saving and loan assns.	-877	-128	-62	-61	297	-392				-2.2	2.5	-.7	7.2	1.2	13
14 Mutual savings banks	6	7	6	6	6	6				-.3	*	-.1	1.4	* 14	
15 Credit unions	-534	2,588	-2,056	-1,663	-1,000	-138				.7	1.7	-.3	5.0	* 15	
16 Private pension funds	-7,407	8,218	6,178	-1,687	7,089	5,533				5.7	*	.5	7.5	7.5	16
17 St.&local govt.rtr.funds	-136	-164	2,820	-500	-915	1,169				1.1	.2	.1	2.2	2.8	17
18 Money market funds	7,008	1,929	-2,041	2,962	-3,648	2,496				7.5	9.0	22.8	-3.1	-16.8	18

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

39

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1984	ANNUAL FLOWS, \$ BILLIONS	1985	1986	1987	1988	1987	IV	I	II	1988	III	IV	1989	I
Checkable Deposits and Currency															
1	47.4	83.5	127.0	4.1	42.9		-6.3	93.7	49.1	36.5	-7.8	-46.2	Net change in liabilities	1	
2	10.3	16.6	12.4	16.7	18.1		16.9	17.4	31.6	36.7	-13.4	15.2	Monetary authority	2	
3	1.7	4.1	-1.9	-2.3	3.3		-19.1	7.9	20.5	8.4	-23.6	3.3	U.S. govt. cash & deposits	3	
4	#	.1	-2	-.1	.1		-.8	1.3	-.8	-.2	-.1	.2	Foreign deposits	4	
5	8.6	12.4	14.4	19.0	14.7		36.8	8.2	11.9	28.6	10.2	9.8	Currency outside banks	5	
6	29.2	53.9	94.1	-19.8	16.5		-23.9	67.5	2.1	-6.5	3.0	-51.4	Commercial banking	6	
7	4.0	10.3	1.7	-5.8	7.3		-36.1	53.3	-17.5	8.7	-15.2	-8.4	U.S. government deposits	7	
8	2.0	1.4	2.9	-1.3	-.6		-1.0	2.8	1.6	-.3	-6.7	9.1	Foreign deposits	8	
9	23.2	42.2	89.6	-12.6	9.8		13.2	11.4	18.0	-15.0	24.9	-52.0	Private domestic deposits	9	
10	7.9	13.0	20.5	7.2	8.3		.7	8.8	15.4	6.3	2.6	-8.0	Savings institutions	10	
11	47.4	83.5	127.0	4.1	42.9		-6.3	93.7	49.1	36.5	-7.8	-46.2	Net change in total assets	11	
12	39.7	67.6	124.5	13.6	32.8		50.7	28.4	45.3	19.9	37.7	-50.3	Pvt. domes. sectors, by type	12	
13	8.6	12.4	14.4	19.0	14.7		36.8	8.2	11.9	28.6	10.2	9.8	Currency	13	
14	15.3	22.0	52.7	-30.1	-4.7		5.8	-7.1	-.2	-23.5	11.7	-46.5	Demand deposits	14	
15	15.8	33.2	57.4	24.7	22.8		8.1	27.3	33.2	14.8	15.7	-13.6	Other checkable	15	
16	39.7	67.6	124.5	13.6	32.8		50.7	28.4	45.3	19.9	37.7	-50.3	Pvt. domes. sectors, by holder	16	
17	36.6	53.3	107.7	16.9	27.0		51.1	12.8	30.4	4.8	59.9	-49.8	Pvt. domestic nonfinancial	17	
18	21.8	24.0	87.9	14.5	15.7		16.2	-4.1	26.3	-13.0	53.5	-41.8	Households	18	
19	11.7	25.4	25.1	1.2	10.2		14.8	10.9	8.5	10.9	10.5	1.9	Business	19	
20	5.0	1.1	3.5	.8	2.2		4.0	2.9	1.1	5.9	-1.0	-9.0	State&local governments	20	
21	-1.9	2.8	-8.9	-.4	-1.2		16.2	3.0	-5.5	1.0	-3.1	-.9	Mail float	21	
22	3.1	14.3	16.9	-3.3	5.9		-.4	15.7	14.9	15.1	-22.2	-.5	Financial sectors	22	
23	1.9	1.6	2.7	-1.4	-.6		-1.8	4.1	.8	-.5	-6.7	9.3	Foreign	23	
24	5.7	14.3	-.2	-8.1	10.6		-55.2	61.2	3.0	17.1	-38.7	-5.2	U.S. government	24	
Small Time and Savings Deposits															
1	150.8	141.2	124.1	76.3	119.0		123.0	188.9	153.2	65.4	68.6	46.5	Net change in liabilities	1	
2	74.6	80.3	71.6	27.4	73.3		38.8	109.1	62.5	63.0	58.8	92.1	Commercial banks	2	
3	76.2	60.8	52.5	48.9	45.7		84.2	79.7	90.7	2.4	9.8	-45.6	Savings institutions	3	
4	67.5	43.8	36.3	48.7	45.6		77.4	85.8	78.1	15.3	3.3	-47.0	Savings and loan assns.	4	
5	-2.6	-2.4	-7.3	-10.9	-10.5		-.3	-18.7	3.3	-20.6	-6.1	-6.0	Mutual savings banks	5	
6	11.3	19.4	23.5	11.1	10.6		6.5	12.6	9.3	7.8	12.6	5.4	Credit unions	6	
7	150.8	141.2	124.1	76.3	119.0		123.0	188.9	153.2	65.4	68.6	46.5	Net change in assets	7	
8	153.2	143.9	120.3	66.8	113.5		118.9	182.9	145.7	63.0	62.3	41.8	Households	8	
9	-2.6	-5.4	-.2	9.2	7.1		5.2	6.2	6.7	7.5	8.1	8.8	State and local governments	9	
10	-.5	-.5	-.2	-.2	-.2		-.5	-.3	-.3	-.9	-.1	.8	U.S. government	10	
11	-.4	2.6	3.3	.1	-1.3		-1.7	.1	.5	-4.2	-1.8	-5.0	Credit unions	11	
Large Time Deposits															
1	87.3	17.9	5.0	50.6	53.5		87.3	56.7	15.7	113.1	28.5	96.1	Net change in liabilities	1	
2	38.3	11.8	3.2	42.1	42.1		55.5	39.7	9.2	93.5	26.0	93.5	Commercial banking	2	
3	33.9	10.8	-6.6	37.7	35.2		54.3	31.0	14.8	81.2	13.9	65.8	Domestic banks	3	
4	4.4	.9	9.8	4.4	6.9		1.3	8.7	-5.6	12.3	12.1	27.7	Foreign banking offices	4	
5	49.0	6.1	1.8	8.5	11.4		31.8	17.0	6.5	19.6	2.5	2.6	Savings institutions	5	
6	87.3	17.9	5.0	50.6	53.5		87.3	56.7	15.7	113.1	28.5	96.1	Net change in assets	6	
7	84.3	7.7	-11.4	26.7	32.3		89.4	11.7	-15.7	122.0	11.2	55.9	Pvt. domestic nonfinancial	7	
8	54.9	-29.7	-30.0	19.6	28.6		63.9	-16.1	3.2	103.2	23.9	50.0	Households	8	
9	26.6	24.9	23.4	15.6	12.2		24.7	23.5	8.6	17.1	-.5	13.0	Business	9	
10	2.8	12.4	-4.8	-8.5	-8.4		-.9	4.3	-27.5	1.7	-12.2	-7.1	State & local governments	10	
11	4.6	3.7	-2.7	.9	3.0		3.3	1.2	12.1	-8.4	7.3	13.1	Foreign	11	
12	-1.6	6.5	19.1	23.0	18.2		-5.3	43.9	19.3	-.5	10.0	27.1	Financial sectors	12	
13	-5.5	2.3	4.0	-8.5	#		-3.0	-7.5	4.4	.5	2.7	-9.4	Saving and loan assns.	13	
14	-1.4	-.3	#	#	#		#	#	#	#	#	#	Mutual savings banks	14	
15	-.8	2.3	3.8	.3	-2.1		-1.9	9.1	-10.4	-3.5	-3.8	-1.6	Credit unions	15	
16	3.3	7.6	5.6	15.0	19.8		-29.6	32.9	24.7	-6.7	28.4	22.1	Private pension funds	16	
17	3.2	1.4	3.5	1.7	1.2		1.9	-4.3	12.0	-1.8	-1.0	.9	St.&local govt.rtr.funds	17	
18	-.4	-6.8	2.3	14.4	-.8		27.3	13.6	-11.5	11.0	-16.3	15.0	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	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Money Market Mutual Fund Shares															
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1 Net change in assets	9,785	28,591	-17,240	-925	11,432	25,861		34.4	30.8	109.8	32.7	-40.4	1		
2 Households	10,356	23,026	-10,242	-3,750	11,621	27,108		30.6	24.5	90.7	32.8	-31.1	2		
3 Nonfin. corp. business	288	2,059	-1,491	1,951	628	-956		2.4	4.0	11.4	.6	-7.9	3		
4 Life insurance cos.	-471	620	-200	-90	240	-25		.6	.9	5.7	1.1	-1.9	4		
5 Private pension funds	-388	2,886	-5,307	964	-1,057	-266		.8	1.5	3.9	-1.8	.4	5		
Federal Funds and Security Repurchase Agreements															
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1 Net change in liabilities	-16,438	28,193	8,840	11,368	-6,918	2,589		17.1	24.2	29.9	31.9	11.8	1		
2 Commercial banking (net)	1,583	28,516	3,503	4,700	-17,080	15,037		17.0	20.5	14.8	9.2	14.8	2		
3 Domestic banks	3,400	26,547	-835	6,048	-16,331	13,229		17.0	20.5	14.8	9.2	11.3	3		
4 Foreign banking offices	-1,817	1,969	4,338	-1,348	-749	1,808		-	-	-	-	3.5	4		
5 Savings and loan assns.	3,323	-7,885	10,417	6,032	5,188	701		.5	2.1	3.0	-1.2	13.9	5		
6 Mutual savings banks	465	869	184	2,056	299	-1,223		2.0	.8	3.0	-.8	-1.9	6		
7 Brokers & dealers (net)	-21,809	6,693	-5,264	-1,420	4,675	-11,926		-2.5	.9	9.1	24.7	-14.9	7		
8 Net change in assets	-1,052	18,432	4,514	6,979	-1,873	-268		15.0	16.8	30.4	37.0	15.8	8		
9 Nonfinancial corporations	222	2,445	92	-1,035	6,707	2,518		2.6	9.6	5.0	8.7	6.2	9		
10 State and local governments	-2,888	-823	1,715	1,569	-1,193	-658		4.0	.3	5.2	7.3	7.2	10		
11 Foreign	361	-1,142	1,155	1,413	-328	1,320		1.7	.3	#	1.6	.5	11		
12 Financial Sectors	1,253	17,952	1,552	5,032	-7,059	-3,468		6.6	6.7	20.2	19.4	1.8	12		
13 Monetary authority	1,316	-1,316	7,426	2,064	-2,629	-6,861		.6	1.0	.4	2.1	-3.8	13		
14 Sponsored credit agencies	1,384	11,834	-4,436	2,859	-3,764	-3,567		.6	1.8	3.5	5.4	-2.3	14		
15 Savings and loan assns.	508	3,427	-1,712	432	-1,570	-1,340		2.5	-.7	4.2	5.4	.9	15		
16 Mutual savings banks	-706	2,015	-1,405	-34	-50	1,033		.9	.6	1.5	#	-.6	16		
17 Credit unions	-733	-647	1,962	-1,666	486	973		-	.7	1.7	.8	1.1	17		
18 Other insurance companies	501	467	451	408	389	353		-	-	.1	4.0	9.6	18		
19 Money market funds	-1,017	2,172	-834	969	79	5,961		2.1	3.2	8.9	1.7	-3.2	19		
20 Discrepancy-unallocated assets	-15,386	9,761	4,326	4,389	-5,045	2,857		2.1	7.4	-.5	-5.1	-4.0	20		
U.S. Deposits in Foreign Countries															
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1 Total fgn. liability, held by:	2,766	-3,317	-	-2,711	6,854	-1,000		9.8	4.5	10.4	4.5	1.3	1		
2 Nonfinan. corporate business	3,863	-3,823	-4	-3,092	-338	-337		5.1	2.8	-1.7	-.6	3.1	2		
3 Money market funds	-1,097	506	4	381	7,192	-663		4.6	1.7	12.1	4.9	-1.8	3		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

41

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987				1988				1989			
	1984	1985	1986	1987	1988	I	IV	I	II	III	IV	I	II	III	IV	I	
Money Market Mutual Fund Shares																	
1	54.2	10.2	48.3	24.0	21.9	59.9	73.1	-56.8	6.5	64.7	58.4	Net change in assets					1
2	44.0	12.1	34.2	28.9	20.7	62.2	50.8	-28.8	-4.8	65.4	63.4	Households					2
3	4.9	-3.2	7.3	-.7	3.1	1.2	8.2	-6.0	7.8	2.5	-3.8	Nonfin. corp. business					3
4	2.2	.4	2.6	-2.8	-.6	-1.9	2.5	-.8	-.4	1.0	-.1	Life insurance cos.					4
5	3.0	1.0	4.2	-1.4	-2.5	-1.6	11.5	-21.2	3.9	-4.2	-1.1	Private pension funds					5
Federal Funds and Security Repurchase Agreements																	
1	38.0	29.7	52.2	-1.5	41.5	-91.2	122.1	53.8	48.5	-58.4	21.8	Net change in liabilities					1
2	1.6	31.3	19.2	10.9	19.6	-7.2	91.5	54.8	14.6	-82.4	36.1	Commercial banking (net)					2
3	1.9	26.8	10.8	12.6	15.4	-.1	83.6	37.5	20.0	-79.4	28.8	Domestic banks					3
4	-.3	4.5	8.4	-1.7	4.2	-7.5	7.9	17.4	-5.4	-3.0	7.2	Foreign banking offices					4
5	18.8	-1.9	14.2	26.3	13.8	12.6	-14.7	20.1	29.6	19.9	20.8	Savings and loan assns.					5
6	-.5	1.5	5.6	10.4	3.4	1.9	3.5	.7	8.2	1.2	-4.9	Mutual savings banks					6
7	17.0	-1.2	13.3	-49.1	4.7	-98.5	41.8	-21.9	-4.0	2.8	-30.1	Brokers & dealers (net)					7
8	40.8	43.3	46.4	6.7	28.1	-32.4	75.7	57.3	13.6	-34.4	-1.8	Net change in assets					8
9	-.5	9.5	12.2	5.8	8.2	-19.3	18.4	5.7	1.8	6.9	18.6	Nonfinancial corporations					9
10	9.5	5.1	8.6	11.0	1.3	-6.2	.9	9.0	-6.2	1.3	2.1	State and local governments					10
11	-.1	.8	3.4	2.2	1.1	1.4	-4.6	4.6	5.7	-1.3	5.3	Foreign					11
12	30.8	27.9	22.3	-12.4	17.5	-8.3	61.0	38.0	12.3	-41.4	-27.8	Financial Sectors					12
13	-.*	3.2	10.8	-14.7	5.5	-12.2	7.6	39.1	3.5	-28.1	-15.9	Monetary authority					13
14	8.3	11.2	5.0	-2.2	6.6	5.5	47.3	-17.3	11.4	-15.1	-14.3	Sponsored credit agencies					14
20	-2.9	-13.6	5.8	-8.1	13.4	-58.9	46.3	-3.5	34.9	-24.0	23.6	Discrepancy-unallocated assets	20				
U.S. Deposits in Foreign Countries																	
1	-5.8	-4.3	9.1	-3.4	.8	12.1	-16.8	-5.5	-2.1	27.7	-6.9	Total fgn. liability, held by:	1				
2	-5.1	-2.1	5.9	-2.8	-7.5	13.9	-13.3	-10.7	-1.8	-3.3	1.0	Nonfinan. corporate business	2				
3	-.7	-2.2	3.1	-.6	8.1	-1.8	-3.5	5.2	-.3	31.0	-7.9	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	IV	I	1988	II	III	IV	I	1989	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Total Net Issues, by Sector and Type															
1 Total U.S. government secur.	107,399	66,950	45,421	81,023	101,541	82,962			84.8	122.9	133.0	225.9	254.4	1	
2 U.S. government	62,557	42,871	19,084	41,661	53,846	37,946			37.5	79.3	87.5	161.4	186.6	2	
3 Spons. agencies & mtg. pools	44,842	24,079	26,337	39,362	47,695	45,016			47.3	43.6	45.5	64.5	67.8	3	
By instrument:															
4 Treasury issues	61,314	42,994	17,153	36,437	43,444	38,240			38.8	79.8	87.8	162.1	186.7	4	
5 Household savings bonds	2,570	2,920	2,164	1,616	1,775	2,611			-.8	-7.3	-6.3	1.2	3.1	.5	
6 Treas. excl. savings bonds	58,744	40,074	15,009	34,823	41,669	35,629			39.6	87.1	92.2	162.0	183.5	6	
7 Other	46,085	23,956	28,268	44,586	58,097	44,722			46.0	43.1	45.2	63.7	67.8	7	
8 Budget agency issues	1,414	135	2,116	5,662	10,402	-294			-.1	-.3	-.2	-.2	-.5	-.1	
9 Loan participations (1)	-171	-258	-185	-438	-	-			-.2	-.2	-.1	-.5	-.9		
10 Spons. agency issues (2)	19,489	10,305	4,363	10,605	19,610	16,219			24.3	24.4	30.5	14.9	14.0	10	
11 Mortgage pool secur. (2)	25,355	13,774	21,974	28,757	28,085	28,797			23.1	19.2	15.0	49.5	66.4	11	
Total Net Purchases, by Sector and Type															
1 Total purchases, by sector	107,399	66,950	45,421	81,023	101,541	82,962			84.8	122.9	133.0	225.9	254.4	1	
2 U.S. govt. (agency issues)	-	-	-	1,033	5,494	7,304			-.2	.7	.6	1.4	-1.3	.3	
3 Sponsored credit agencies	1,711	3,798	-6,379	1,033	5,494	7,304			-.2	.4	.2	1.5	-.8	.4	
4 Treasury issues	1,750	3,649	-4,304	1,033	5,576	7,322			-.2	.4	.2	1.5	-.8	.5	
5 Agency issues	-.39	349	-75	-	-82	-18			-.4	.2	.2	-.1	-.4	.5	
6 Monetary authority	10,540	-5,209	4,823	1,046	9,864	-5,206			7.1	3.5	8.8	7.7	14.7	6	
7 Treasury issues	10,610	-5,055	4,954	1,123	10,089	-5,019			6.8	3.0	8.4	7.9	15.0	7	
8 Agency issues	-.70	-154	-131	-.77	-225	-187			-.5	.5	.4	-.2	-.5	.8	
9 Foreign	21,530	34,732	13,970	1,104	18,505	15,779			-16.9	14.9	9.5	12.3	15.6	9	
10 Treasury issues	19,739	34,588	11,320	-357	16,058	13,420			-17.5	12.4	7.9	12.8	15.7	10	
11 Agency issues	1,791	144	2,650	1,461	2,467	2,359			-.5	2.5	1.6	-.5	-.5	11	
12 Total private domestic	73,618	33,629	31,007	77,840	67,678	65,085			94.4	103.8	114.3	204.4	225.4	12	
13 Treasury issues	29,215	10,012	5,163	34,638	11,741	22,517			49.6	64.0	71.2	140.0	156.9	13	
14 Agency issues	44,403	23,617	25,824	43,202	55,937	42,568			44.8	39.8	43.1	64.5	68.5	14	
15 Private domestic nonfinan.	44,905	10,111	17,216	66,157	53,000	28,503			67.4	28.3	30.0	62.8	91.0	15	
16 Total Treasury issues	22,440	5,993	1,422	40,115	18,800	-4,559			47.0	21.7	30.7	62.2	91.7	16	
17 Savings bonds (MM)	2,570	2,920	2,164	1,614	1,775	2,611			-.8	-7.3	-6.3	1.2	3.1	.22	
18 Other Treasury issues	19,870	3,073	-722	38,501	17,025	-7,170			47.9	29.0	35.1	62.0	88.6	18	
19 Agency issues	22,465	4,118	15,794	26,042	34,200	33,062			20.3	6.6	-.8	.6	-.7	19	
20 Households	28,611	6,166	17,965	64,520	45,497	30,193			55.5	21.0	34.8	46.1	51.3	20	
21 Total Treasury issues	7,978	593	2,314	38,428	12,942	-4,787			37.1	16.1	30.3	47.2	62.2	21	
22 Savings bonds	2,570	2,920	2,164	1,614	1,775	2,611			-.8	-7.3	-6.3	1.2	3.1	.22	
23 Other Treas. issues	5,408	-2,327	170	36,814	11,167	-7,598			37.9	23.5	34.6	47.1	59.0	23	
24 Agency issues	20,633	5,573	15,631	26,092	32,555	34,980			18.4	4.9	4.5	-.1	-.2	-10.8	24
25 Nonfarm noncorp. bus.	150	150	150	150	150	150			-.4	-.2	.7	-.1	2.8	.25	
26 Nonfin. corp. business	9,121	2,964	-4,326	-1,833	1,066	-2,718			1.6	5.6	1.5	10.3	10.0	.26	
27 Treasury issues	9,147	2,987	-4,307	-1,818	1,076	-2,713			2.8	5.1	1.5	10.2	10.0	.27	
28 Agency issues	-.26	-23	-19	-.15	-10	-5			-.1	-.5	-.1	-.1	-.2	.28	
29 State and local govts.	7,023	831	3,447	3,320	6,287	878			10.7	1.9	-7.1	6.5	26.9	29	
30 Treasury issues	5,165	2,263	3,265	3,355	4,632	2,791			7.5	.7	-1.8	4.8	16.7	30	
31 Agency issues	1,858	-1,432	182	-.35	1,655	-1,913			3.2	1.2	-5.4	1.7	10.2	31	
32 Commercial banking	5,130	6,712	969	9,005	4,310	13,361			9.6	25.8	11.6	26.6	48.6	32	
33 Treasury issues	-3,699	43	-4,881	792	-5,284	11,110			2.0	16.1	1.8	19.4	47.8	33	
34 Agency issues	8,829	6,669	5,850	8,213	9,594	2,251			7.6	9.7	9.8	7.3	7.3	.734	
35 U.S. commercial banks	5,451	7,022	715	8,455	3,625	12,694			7.4	25.0	11.4	26.7	44.2	35	
36 Domestic affiliates	293	-1,424	-30	148	1,161	-329			1.7	.2	-.1	-1.2	1.6	.36	
37 Foreign banking offices	-654	1,074	244	372	-506	966			-.5	.5	.6	.8	1.7	.37	
38 Banks in U.S. possessions	40	40	40	30	30	30			-.1	.1	-.3	.3	1.1	.38	
39 Private nonbank finance	23,583	16,806	12,822	2,678	10,368	23,221			17.4	69.7	72.7	115.0	85.8	39	
40 Treasury issues	10,474	3,976	8,642	-6,269	-1,775	15,966			16.6	26.2	38.7	58.4	17.4	40	
41 Agency issues	13,109	12,850	4,180	8,947	12,143	7,255			16.8	23.5	34.1	56.5	68.5	41	
42 Savings and loan assns.	4,865	-5,640	4,323	1,388	1,169	-2,681			1.0	13.8	2.4	35.3	40.1	42	
43 Treasury issues	-2,554	-4,341	411	-393	-2,791	-4,206			-2.9	5.7	-4.2	5.4	10.3	43	
44 Agency issues	7,619	-1,299	3,712	1,781	3,960	1,525			3.9	8.1	6.6	29.8	29.8	44	
45 Mutual savings banks	3,428	-1,708	-1,542	-958	833	-57			1.2	3.3	.9	1.9	9.8	.65	
46 Treasury issues	794	-1,056	-670	-300	112	-42			-.2	.8	-.2	.7	3.8	.46	
47 Agency issues	2,634	-652	-872	-658	721	-15			1.3	2.5	1.2	1.2	6.0	.67	
48 Credit unions	436	-.61	661	578	-314	1,007			-1.1	1.0	.3	1.2	3.1	.48	
49 Treasury issues	220	1,272	1,043	388	-198	635			-.1	.3	-.1	.3	1.4	.49	
50 Agency issues	-656	-1,353	-402	190	-116	372			1.0	.7	.3	.9	1.7	.50	
51 Life insurance companies	-812	2,038	4,111	1,785	3,022	1,956			2.9	2.7	5.5	12.7	19.3	.51	
52 Treasury issues	-168	525	1,748	523	811	815			1.1	1.0	2.3	8.4	12.1	.52	
53 Agency issues	-644	1,513	2,363	1,262	2,211	1,141			2.8	1.8	3.1	4.3	7.2	.53	
54 Private pension funds	-2,210	3,810	3,553	3,180	5,966	9,497			6.7	12.0	16.3	10.3	12.0	.54	
55 Treasury issues	4,802	6,417	4,790	4,164	4,496	6,831			2.8	6.2	5.0	3.9	.4	.55	
56 Agency issues	-7,012	-2,607	-1,237	-984	1,470	2,666			3.9	5.8	11.3	6.4	11.6	.56	
57 St. & local govt. rtr. funds	8,048	7,277	1,880	7,609	116	11,628			6.6	9.9	11.8	19.4	17.0	.57	
58 Treasury issues	6,476	4,577	2,488	5,186	3,239	9,902			5.3	6.2	6.6	9.3	12.0	.58	
59 Agency issues	1,572	2,700	-608	2,425	-3,123	1,726			1.4	3.7	5.2	10.1	4.9	.59	
60 Other insurance cos.	1,849	1,963	1,342	2,524	2,053	1,770			1.3	1.8	2.2	2.2	5.5	.60	
61 Treasury issues	615	694	-62	1,309	700	525			1.2	1.6	1.4	.6	3.3	.61	
62 Agency issues	1,234	1,269	1,404	1,215	1,353	1,245			1.1	1.2	.8	1.5	2.2	.62	
63 Mutual funds	-1,776	-9,918	8,844	-10,554	-7,552	-892			-.1	.3	.9	2.3	.6	.63	
64 Treasury issues	-253	-9,596	9,028	-9,646	-7,496	-174			-.2	.3	.9	2.3	.6	.64	
65 Agency issues	-1,523	-322	-184	-908	-56	-718			-.1	-.1					

U.S. Government Securities Market Summary

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1984	1985	1986	1987	1988	1987	IV	I	II	III	IV	1989	1
Total Net Issues, by Sector and Type														
1	273.8	324.2	403.4	331.5	294.9		335.7	347.9	191.0	339.2	301.6	420.1	Total U.S. government secur.	1
2	198.9	223.7	215.1	144.9	157.5		168.2	227.7	89.2	188.6	124.4	214.4	U.S. government	
3	74.9	100.5	188.3	186.6	137.5		167.5	120.3	101.8	150.6	177.2	205.7	Spons. agencies & mtg. pools	3
By instrument:														
4	199.0	223.7	214.7	143.4	140.0		163.2	228.2	81.5	167.7	82.8	215.6	Treasury issues	4
5	3.0	5.3	13.6	7.8	8.5		10.4	11.3	9.6	5.6	7.2	10.0	Household savings bonds	5
6	195.9	218.5	201.1	135.6	131.6		152.9	216.8	71.9	162.1	75.5	205.6	Treas. excl. savings bonds	6
7	74.8	100.4	188.7	188.1	154.9		172.5	119.8	109.5	171.5	218.8	204.5	Other	7
8	-.1	*	.4	1.8	18.3		5.7	5	8.5	22.6	41.6	-1.2	Budget agency issues	8
9			-.3	-.9			-.7	-1.0	-.7	-1.8			Loan participations (1)	9
10	50.4	20.6	15.2	30.2	44.9		71.6	56.8	9.4	42.8	70.5	81.7	Spons. agency issues (2)	10
11	44.4	79.9	173.1	156.4	92.6		95.9	63.4	92.4	107.8	106.7	124.0	Mortgage pool secur. (2)	11
Total Net Purchases, by Sector and Type														
1	273.8	324.2	403.4	331.5	294.9		335.7	347.9	191.0	339.2	301.6	420.1	Total purchases, b/c sector	1
2	-	-	-	-	-		-	-	-	-	-	-	U.S. govt. (agency issues)	2
3	1.6	-4.7	4.6	2.8	5.9		6.8	15.2	-17.6	4.3	21.8	29.3	Sponsored credit agencies	3
4	1.4	-4.8	5.2	2.9	5.8		6.6	13.0	-16.7	4.9	21.8	28.6	Treasury issues	4
5	-.2	.1	-.6	-.1	-.2		.2	2.2	-.9	-.6	.1	.7	Agency issues	5
6	8.4	18.4	19.4	24.7	10.5		30.4	-5.5	4.1	17.1	26.5	-44.9	Monetary authoriz./	6
7	8.7	18.6	19.8	24.9	11.1		30.6	-4.9	4.7	17.4	27.2	-44.1	Treasury issues	7
8	-.3	-.2	-.4	-.3	-.6		-.2	-.6	-.6	-.3	-.8	-.8	Agency issues	8
9	28.9	24.2	45.4	40.7	68.3		86.1	158.9	55.9	4.4	74.0	65.1	Foreign	9
10	27.7	19.6	38.2	35.8	61.6		79.0	138.4	45.5	-1.4	64.2	53.7	Treasury issues	10
11	1.2	4.6	7.2	5.0	6.7		7.2	.6	10.6	5.8	9.9	9.4	Agency issues	11
12	234.9	286.2	333.9	263.5	210.2		212.4	199.3	148.6	315.4	179.3	332.5	Total private domestic	12
13	161.2	190.4	151.5	79.8	61.6		47.1	81.6	68.2	146.8	-30.4	137.3	Treasury issues	13
14	73.7	95.9	182.5	183.5	148.6		165.3	117.7	100.4	166.6	209.7	195.2	Agency issues	14
15	115.4	175.7	59.9	104.4	146.5		117.8	114.4	87.3	247.0	137.2	194.6	Private domestic nonfinan.	15
16	88.8	150.2	38.6	66.9	66.3		49.8	85.4	13.0	141.5	25.4	49.0	Total Treasury issues	16
17	3.0	5.3	13.6	7.8	8.5		10.4	11.3	9.6	5.6	7.2	10.0	Savings bonds (HH)	17
18	81.8	125.0	25.1	57.1	57.9		39.4	74.0	3.4	135.9	18.2	39.0	Other Treasury issues	18
19	30.6	45.4	21.3	39.5	80.2		68.1	29.0	74.3	105.5	111.8	145.6	Agency issues	19
20	87.2	79.9	2.4	88.5	134.1		76.1	87.6	87.8	222.8	130.3	188.0	Households	20
21	68.6	49.6	-6.2	56.8	54.3		11.2	59.8	15.0	121.1	21.2	44.2	Total Treasury issues	21
22	3.0	5.3	13.6	7.8	8.5		10.4	11.3	9.6	5.6	7.2	10.0	Savings bonds	22
23	65.5	44.4	-19.8	49.0	45.8		.8	48.5	5.4	115.5	14.0	34.2	Other Treas. issues	23
24	18.6	30.2	8.6	31.8	79.9		64.9	27.7	72.9	101.7	109.1	143.8	Agency issues	24
25	-.5	.3	1.2	.6	.6		.6	.6	.6	.6	.6	.6	Nonfarm noncorp. bus.	25
26	12.2	6.4	19.5	3.6	-2.1		17.2	15.8	-15.7	6.3	-15.0	-7.0	Nonfin. corp. business	26
27	12.3	6.5	19.6	3.7	-2.1		17.5	15.9	-15.6	6.4	-14.9	-7.0	Treasury issues	27
28	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Agency issues	28
29	16.6	89.2	36.8	11.7	13.9		23.9	10.4	14.5	17.3	21.3	12.9	State and local govts.	29
30	4.5	73.8	24.1	3.9	13.5		20.7	9.1	13.1	13.4	18.5	11.2	Treasury issues	30
31	12.1	15.3	12.8	7.8	.4		3.3	1.4	1.5	3.9	2.7	1.8	Agency issues	31
32	-.6	9.7	43.5	27.2	21.0		40.3	-2.1	16.2	30.1	39.8	23.5	Commercial banking	32
33	1.9	12.1	5.3	-2.0	-.9		5.0	-28.8	-10.7	.3	1.9	14.2	Treasury issues	33
34	-.3	-2.4	38.0	29.1	30.3		35.4	26.7	26.8	29.8	38.0	9.1	Agency issues	34
35	1.3	4.6	42.4	24.8	19.8		41.6	-.9	15.1	27.9	37.1	20.7	U.S. commercial banks	35
36	-.5	4.7	-2.8	1.5	-.1		1.2	-5.7	-.1	.6	4.6	-11.3	Domestic affiliates	36
37	-.6	-.4	3.6	.9	1.2		-2.6	4.5	1.0	1.5	-2.0	3.9	Foreign banking offices	37
38	-.6	*	.1	.1	.1		.2	.2	.2	.1	.1	.1	Banks in U.S. possessions	38
39	118.9	100.8	230.7	131.8	42.7		54.2	87.0	45.2	36.3	2.2	114.6	Private nonbank finance	39
40	74.6	48.0	107.5	16.9	4.6		7.7	25.1	45.9	5.0	-57.7	74.1	Treasury issues	40
41	44.3	52.8	123.2	114.9	38.1		61.9	62.0	-.7	31.2	59.9	40.5	Agency issues	41
42	20.7	-11.7	42.0	42.8	1.0		24.2	-4.8	-37.1	36.7	9.4	10.3	Savings and loan assns.	42
43	3.8	-12.9	.9	7.6	-7.1		-17.8	-3.5	-24.4	18.7	-19.3	-.8	Treasury issues	43
44	16.9	1.2	41.1	35.2	8.2		42.1	-1.3	-12.7	18.0	28.6	11.0	Agency issues	44
45	-.3	-1.2	6.8	6.8	-3.4		10.6	-9.2	-2.5	-1.6	-.1	-2.7	Mutual savings banks	45
46	-.2	-.6	.7	.8	-1.9		5.1	-5.1	-1.8	-1.1	.3	-1.0	Treasury issues	46
47	-.5	-.6	6.1	6.0	-1.5		7.5	-4.2	-.7	-.5	-.4	-1.8	Agency issues	47
48	-.4	5.7	3.7	3.5	.8		1.4	-1.2	.4	2.4	1.7	3.3	Credit unions	48
49	-.8	2.6	1.9	3.5	2.5		2.6	4.3	3.4	1.3	1.0	1.8	Treasury issues	49
50	-.4	1.1	1.8	*	-1.7		-1.2	-5.5	-5.0	1.1	.7	1.5	Agency issues	50
51	23.6	23.0	17.9	5.1	11.0		-13.3	10.2	25.2	6.3	2.1	9.9	Life insurance companies	51
52	12.6	10.5	7.3	-2.0	3.6		-9.1	4.3	12.8	2.6	-5.4	5.7	Treasury issues	52
53	11.0	12.5	10.6	7.0	7.3		-4.2	5.9	12.4	3.7	7.5	4.2	Agency issues	53
54	7.3	8.1	6.8	11.8	16.5		-13.7	26.5	10.0	9.9	19.7	49.8	Private pension funds	54
55	11.6	-.8	8.8	6.6	19.9		19.2	25.7	19.2	16.7	18.0	27.3	Treasury issues	55
56	-.4	3.9	-2.0	5.2	-3.4		-32.9	.8	-9.2	-6.8	1.7	22.5	Agency issues	56
57	23.1	12.3	20.7	24.6	16.9		32.9	21.5	16.5	28.2	1.5	38.1	St. & local govt. rtr. funds	57
58	19.0	15.0	12.1	17.9	15.5		28.2	10.1	15.1	24.0	14.8	30.9	Treasury issues	58
59	4.1	-2.7	8.6	6.7	1.4		4.7	11.2	3.4	4.2	-13.3	7.2	Agency issues	59
60	9.1	11.8	15.9	7.0	7.9		6.9	7.7	7.1	9.0	7.7	7.0	Other insurance cos.	60
61	5.9	3.5	17.8	3.5	2.6		2.0	2.6	1.5	4.2	2.3	2.0	Treasury issues	61
62	3.2	8.2	-1.9	3.7	5.2		4.9	5.1	5.6	4.9	5.4	5.0	Agency issues	62
63	6.4	52.9	59.3	9.9	-19.2		-9.1	-50.3	35.9	-29.0	-33.5	-15.1	Mutual funds	63
64	5.8	41.4	36.4	9.9	-17.7		-3.0	-69.1	36.7	-25.4	-33.0	-12.2	Treasury issues	64
65	.5	11.5	22.9	*	-1.5		-6.1	-1.3	-.7	-3.6	-.2	-2.9	Agency issues	65
66	6.2	.3	1.5	-1.9	-11.4		16.3	22.7	-29.0	-18.2	-20.9	-1.7	Money market funds	66
67	2.6	-.8	3.4	-15.7	-2.7		-24.6	14.5	-1.8	-5.6	-18.2	19.2	Treasury issues	67
68	3.6	1.1	-3.0	11.9	-8.6		40.9	8.2	-27.2	-12.7	-2.7	-21.0	Agency issues	68
69	12.8	-9.8	18.2	-16.8	-10.1		-8.2	21.2	-12.9	-30.3	-18.2	1.2	Brokers & dealers	69
70	9.3	11.5	39.0	39.1	32.5		6.0	43.0	31.5	23.1	32.5	14.7	CMO Issuers (agencies)	70

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

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

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	1988	1989	1979	ANNUAL FLOWS, \$ BILLIONS							
	IV	I	II	III	IV	I	1980	1981	1982	1983		
Tax-Exempt Debt Securities and Loans (1)												
1 Net change in liabilities	8,204	3,765	7,329	12,823	9,175	3,042	30.3	30.3	23.4	44.2	53.7	1
2 State and local governments	8,502	3,147	7,468	12,434	9,452	3,048	17.4	16.3	5.5	20.6	32.9	2
3 Short-term	3,407	-1,515	2,278	4,311	1,512	-1,545	1.0	1.7	1.1	6.7	-1.5	3
4 Other	5,095	4,662	5,190	8,123	7,940	4,593	16.5	14.6	4.4	13.9	34.4	4
5 Households & nonprof. org.	-425	187	-67	501	-114	50	2.9	3.1	4.4	8.5	11.4	5
6 Nonfin. corporate business (industrial revenue bonds)	127	431	-72	-112	-163	-56	10.0	10.9	13.4	15.1	9.4	6
7 Net change in assets	8,204	3,765	7,329	12,823	9,175	3,042	30.3	30.3	23.4	44.2	53.7	7
8 Households	10,793	-5,417	6,810	8,926	7,839	-469	10.2	6.7	10.5	22.9	37.6	8
9 Nonfin. corporate business	1,587	1,727	-234	-143	-1,103	-1,180	*	-2	*	.1	.7	9
10 State&local govt. gen. funds	122	481	261	457	443	400	-.5	.2	.1	.2	.6	10
11 Commercial banking	-5,762	-7,235	-5,359	-2,936	-6,968	-1,328	9.5	13.6	5.0	4.5	4.8	11
12 Savings and loan assns.	31	16	124	177	9	-23	-.1	*	.1	-.5	.1	12
13 Mutual savings banks	-18	28	-184	29	-30	2	-.4	-.5	-.1	.2	-.3	13
14 Insurance	6,828	6,555	6,302	5,650	5,906	5,508	9.9	8.1	4.2	4.2	-5.14	
15 Life insurance companies	473	667	32	-126	72	-126	*	.3	.5	1.9	9.15	
16 State&local govt. rtr. funds	62	-235	31	-116	-50	41	*	.1	-.2	-.7	-1.1	16
17 Other insurance companies	6,293	6,323	6,239	5,892	5,884	5,593	9.9	7.7	4.0	3.0	-.3	17
18 Money market funds	-3,503	8,459	-4,168	-670	619	1,960	-	1.6	2.3	8.0	3.6	18
19 Mutual funds	-2,140	1,430	2,408	1,735	2,433	3,672	1.4	.4	.7	2.9	5.5	19
20 Brokers and dealers	266	-2,279	1,369	-402	27	-5,500	.3	.3	.5	1.6	1.8	20

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

	Corporate and Foreign Bonds											
1 Net issues	37,468	45,724	44,224	32,320	32,343	29,277	26.5	30.5	32.7	38.4	36.4	1
2 Nonfin. corporate business	20,395	25,345	29,485	22,581	19,776	20,533	17.3	27.7	22.8	18.7	16.0	2
3 Foreign (1)	5,694	3,788	-186	1,317	1,809	2,000	3.7	1.2	5.5	6.6	3.1	3
4 Total finance	11,379	16,591	14,925	8,422	10,758	6,744	5.5	1.6	4.4	13.1	17.3	4
5 Commercial banking	-588	-338	915	1,125	-355	127	-.2	1.3	2.0	6.0	8.4	5
6 Savings and loan assns.	1,016	-119	1,383	262	-73	-63	1.4	.4	-.5	.2	* 6	
7 Finance companies	8,929	6,163	4,660	1,197	2,955	2,966	4.3	.1	3.6	6.4	5.3	7
8 REITs	311	146	115	71	95	48	*	-.2	-.7	*	* 8	
9 CMO issuers	1,511	10,759	7,872	5,767	8,136	3,668	-	-	-	.6	3.6	9
10 Net purchases	37,468	45,724	44,224	32,320	32,343	29,277	26.5	30.5	32.7	38.4	36.4	10
11 Households	4,845	-2,156	6,257	-5,376	-11,447	8,447	-.3	-13.0	-3.5	-3.0	-8.3	11
12 Foreign (2)	1,361	929	5,031	7,582	9,372	9,600	2.6	8.2	8.4	10.6	4.6	12
13 Commercial banking	7,394	6,784	2,821	947	1,620	-4,833	-.1	.6	1.5	4.7	13	
14 Savings and loan assns.	2,860	2,204	5,124	5,779	3,712	-400	-	-	.7	2.1	5.4	14
15 Mutual savings banks	618	-658	-896	-346	860	-135	-1.1	.7	-1.0	-1.1	3.0	15
16 Insurance	29,163	31,037	25,487	16,825	21,820	16,591	27.4	32.3	25.0	25.8	22.3	16
17 Life insurance companies	15,938	16,128	11,834	11,665	9,073	8,248	11.6	8.7	7.3	16.2	16.7	17
18 Private pension funds	5,982	9,767	4,961	3,770	4,573	5,418	10.7	14.0	5.6	6.6	10.4	18
19 St.&loc. govt. rtr. funds	5,214	3,165	6,811	-602	6,295	992	3.2	9.5	9.2	3.5	-.7	19
20 Other insurance companies	2,029	1,997	1,681	1,992	1,879	1,933	2.0	*	2.8	-.5	-4.2	20
21 Mutual funds	-4,894	4,937	-1,261	5,030	5,491	-993	.8	1.3	1.6	.2	2.7	21
22 Brokers and dealers	-3,879	2,647	1,661	1,879	915	1,000	.1	.4	1.4	2.5	2.0	22

	Mutual Funds and Other Corporate Equities											
1 Net issues	-22,190	-17,722	-29,277	-24,127	-43,840	-34,567	-3.8	20.3	-4.8	21.2	58.1	1
2 Mutual funds	-2,862	1,557	1,217	-2,965	-232	5,000	.4	2.9	3.7	8.8	27.2	2
3 Other sectors	-19,328	-19,279	-30,494	-21,162	-43,608	-39,567	-4.1	17.4	-8.5	12.4	30.8	3
4 Nonfin. corporate business	-22,000	-23,750	-35,000	-23,000	-48,750	-45,000	-7.8	12.9	-11.5	6.4	23.5	4
5 Foreign (1)	-3,937	679	-1,343	237	1,173	2,000	1.0	2.4	2.2	1.4	3.7	5
6 Commercial banking	400	412	411	420	423	429	1.3	.4	.5	.6	.8	6
7 Other insurance companies	2,802	2,785	2,719	2,712	2,657	2,634	.9	1.2	1.1	2.8	1.5	7
8 REITs	1,683	165	187	144	688	170	.5	.3	.3	.6	.4	8
9 Brokers and dealers	1,724	430	2,532	-1,675	201	200	-.1	.4	.8	.7	1.0	9
10 Net purchases	-22,190	-17,722	-29,277	-24,127	-43,840	-34,567	-3.8	20.3	-4.8	21.2	58.1	10
11 Mutual fund shares	-2,862	1,557	1,217	-2,965	-232	5,000	.4	2.9	3.7	8.8	27.2	11
12 Households	378	-1,133	2,836	-7,175	-894	1,139	-1.0	1.1	5.8	7.0	24.0	12
13 Nonfin. corp. business	-463	946	87	2,722	-19	1,978	.6	.5	.3	1.1	1.2	13
14 Life insurance companies	-1,743	952	-1,882	-2	181	505	.1	.1	.5	1.0	-.4	14
15 Private pension funds	-1,034	792	176	1,490	500	1,378	.9	1.4	-2.8	-.3	2.4	15
16 Other corporate equities	-19,328	-19,279	-30,494	-21,162	-43,608	-39,567	-4.1	17.4	-8.5	12.4	30.8	16
17 Households	-8,472	-8,939	-30,162	-27,461	-47,451	-40,783	-24.5	-11.0	-42.4	-18.9	-22.9	17
18 Foreign (2)	-7,578	-1,015	316	555	-2,961	500	1.7	5.4	5.8	3.9	5.4	18
19 Commercial banking	-94	7	-	-	-8	6	*	*	-.1	*	* 19	
20 Mutual savings banks	-182	127	52	88	-272	113	-.1	-.5	-.6	-.5	.3	20
21 Insurance	4,853	-4,247	3,067	9,035	10,672	2,251	21.1	25.2	28.8	23.5	30.1	21
22 Life insurance cos.	1,378	1,198	3,068	166	-652	2,495	.4	.4	2.4	2.4	3.4	22
23 Private pension funds	1,486	-10,182	-4,449	-2,714	-1,932	-3,970	13.3	16.4	17.3	12.3	4.5	23
24 St.&loc. govt. rtr. fnds	1,600	4,000	3,800	10,740	12,374	2,736	4.1	5.3	7.1	6.0	20.0	24
25 Other insurance cos.	389	737	648	843	882	990	3.2	3.1	2.0	2.7	2.1	25
26 Mutual funds	-3,033	-5,344	-2,878	-4,311	-3,444	-1,754	-2.8	-1.8	-.6	3.5	13.7	26
27 Brokers and dealers	-4,822	132	-889	912	-144	100	.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					1984	1985	1986	1987	1988	1987	IV	I	II	1988	III	IV	1989	I
Tax-Exempt Debt Securities and Loans (1)																			
1	50.4	136.4	30.8	34.5	33.1						33.5	22.8	30.6	41.4	37.5	19.7	Net change in liabilities	1	
2	19.7	83.6	42.9	36.4	32.5						34.7	20.4	31.1	39.9	38.6	19.8	State and local governments	2	
3	-3.7	1.3	4.2	6.2	6.6						14.3	1.7	10.4	7.4	6.9	1.4	Short-term	3	
4	25.3	82.5	58.7	30.1	25.9						20.4	18.6	20.8	32.5	31.8	18.4	Other	4	
5	10.2	30.2	-2.2	-1.0	.5						-1.7	.7	-3	2.0	-5	.2	Households & nonprof. org.	5	
6	20.5	22.6	-9.9	-.9	.1						.5	1.7	-.3	-.4	-.7	-.2	Nonfin. corporate business	6	
																(industrial revenue bonds)			
7	50.4	136.4	30.8	34.5	33.1						33.5	22.8	30.6	41.4	37.5	19.7	Net change in assets	7	
8	25.5	40.0	-16.4	43.0	18.2						49.2	-9.3	18.2	26.7	37.0	10.8	Households	8	
9	-.1	.8	3.1	2.6	.2						6.3	6.9	-.9	-.6	-4.4	-4.7	Nonfin. corporate business	9	
10	1.1	-11.2	-.3	.5	1.6						.5	1.9	1.0	1.8	1.8	1.6	State&local govt. gen. funds	10	
11	10.8	57.2	-28.5	-29.1	-22.5						-23.0	-28.9	-21.4	-11.7	-27.9	-5.3	Commercial banking	11	
12	-.2	.4	-.2	.1	.3						.1	.1	.5	.7	"	-.1	Savings and loan assns.	12	
13	-.1	.2	-.1	-.2	-.2						-.1	.1	-.7	.1	-.1	"	Mutual savings banks	13	
14	-3.7	3.1	17.3	22.9	24.4						27.3	26.2	25.2	22.6	23.6	22.0	Insurance	14	
15	-1.3	1.0	2.0	-1.0	.4						1.9	1.9	.1	-.5	.3	-.5	Life insurance companies	15	
16	-.5	-.4	-.3	"	-.4						.2	-.9	.1	-.5	-.2	.2	State&local govt.rtr.funds	16	
17	-1.9	2.5	15.7	23.8	24.3						25.2	25.3	25.0	23.6	23.5	22.4	Other insurance companies	17	
18	7.0	12.4	27.5	-2.3	4.2						-10.0	17.6	-8.0	.9	6.5	-9.2	Money market funds	18	
19	5.6	14.5	31.8	5.4	8.0						-6.0	1.4	11.5	6.5	12.5	10.0	Mutual funds	19	
20	4.5	8.9	-3.3	-8.4	-1.3						-10.8	6.8	5.2	-5.6	-11.5	-5.4	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	154.6						145.6	188.2	175.8	129.4	125.1	122.7	Net issues	1
2	46.1	73.8	121.3	99.9	97.2						81.6	101.4	117.9	90.3	79.1	82.1	Nonfin. corporate business	2
3	3.8	3.8	3.0	6.8	6.7						21.6	16.8	-2.7	6.5	6.3	9.5	Foreign (1)	3
4	33.0	47.9	70.9	67.2	50.7						42.4	70.1	60.5	32.5	39.7	31.0	Total finance	4
5	12.9	16.9	5.6	2.1	1.3						-1.6	-1.4	3.7	4.5	-1.4	-.5	Commercial banking	5
6	1.2	3.6	3.6	4.0	1.5						1.0	3.2	6.4	-.1	-3.6	3.8	Savings and loan assns.	6
7	9.6	15.8	22.5	21.5	16.9						35.7	24.6	18.6	4.8	11.8	11.9	Finance companies	7
8	-.1	.1	.3	.5	.4						1.2	.6	.5	.3	.4	.2	REITs	8
9	9.3	11.5	39.0	39.1	32.5						6.0	43.0	31.5	23.1	32.5	14.7	CMO Issuers	9
10	83.0	125.4	195.2	174.0	154.6						145.6	188.2	175.8	129.4	125.1	122.7	Net purchases	10
11	-.8	2.4	32.6	5.3	-12.7						42.1	-39.0	36.6	-29.2	-19.4	-.2	Households	11
12	14.8	36.7	40.2	20.3	22.9						.3	2.4	25.0	31.8	32.4	37.0	Foreign (2)	12
13	4.2	5.8	23.6	24.0	12.2						30.7	24.9	10.5	6.0	7.2	-21.5	Commercial banking	13
14	7.4	2.8	2.0	17.3	16.8						11.4	8.8	20.5	23.1	14.8	-1.6	Savings and loan assns.	14
15	-1.5	-2.5	-1.8	-1.7	-1.0						4.2	-2.6	-4.0	-2.8	5.2	-.4	Mutual savings banks	15
16	49.6	67.4	71.5	105.9	95.2						105.6	136.7	93.0	77.1	73.9	80.2	Insurance	16
17	23.7	37.8	40.8	66.9	48.7						67.6	61.3	43.0	50.3	40.2	29.7	Life insurance companies	17
18	10.2	10.5	7.3	29.1	23.1						20.2	41.9	24.7	12.0	13.6	24.9	Private pension funds	18
19	11.5	10.9	10.7	1.9	15.6						9.7	25.5	17.7	6.8	12.6	17.9	St.&loc. govt. rtr. funds	19
20	4.1	8.2	12.7	8.0	7.7						8.1	8.0	7.5	8.0	7.5	7.7	Other insurance companies	20
21	3.6	3.6	26.8	7.3	14.2						-33.1	66.4	-12.6	15.8	7.2	25.2	Mutual funds	21
22	5.7	9.2	.3	-4.4	7.1						-15.5	10.6	6.6	7.5	3.7	4.0	Brokers and dealers	22

	Mutual Funds and Other Corporate Equities																	
1	-36.0	20.1	93.9	13.5	-115.0						-82.7	-75.6	-131.1	-84.1	-169.1	-143.1	Net issues	1
2	29.3	84.4	161.8	72.3	-.4						-9.1	5.0	-8.0	.3	1.1	19.1	Mutual funds	2
3	-65.3	-64.3	-68.0	-58.8	-114.5						-73.6	-80.5	-123.1	-84.4	-170.2	-162.2	Other sectors	3
4	-74.5	-81.5	-80.8	-76.5	-130.5						-88.0	-95.0	-140.0	-92.0	-195.0	-180.0	Nonfin. corporate business	4
5	.9	3.7	1.3	-2.4	.7						-12.0	-.7	-6.5	1.2	9.0	4.1	Foreign (1)	5
6	1.1	1.4	1.4	1.6	1.7						1.6	1.6	1.6	1.7	1.7	1.7	Commercial banking	6
7	5.9	7.7	6.3	11.3	10.9						11.2	11.1	10.9	10.8	10.6	10.5	Other insurance companies	7
8	2.0	2.0	1.6	2.9	1.2						6.7	.7	.7	.6	2.8	.7	REITs	8
9	1.1	2.5	2.2	4.4	1.5						6.9	1.7	10.1	-6.7	.8	.8	Brokers and dealers	9
10	-36.0	20.1	93.9	13.5	-115.0						-82.7	-75.6	-131.1	-84.1	-169.1	-143.1	Net purchases	10
11	29.3	84.4	161.8	72.3	-.4						-9.1	5.0	-8.0	.3	1.1	19.1	Mutual fund shares	11
12	24.0	68.5	147.8	79.8	-.6						3.9	-5.8	-1.6	-16.5	-1.6	3.6	Households	12
13	2.8	4.5	1.5	-5.0	3.7						-1.9	3.8	3	10.9	-.1	7.9	Nonfin. corp business	13
14	-.5	2.3	8.0	-1.4	-.8						-7.0	3.8	-7.5	"	.7	2.0	Life insurance companies	14
15	2.1	9.1	4.6	-1.0	3.0						-4.1	3.2	.7	6.0	2.0	5.5	Private pension funds	15
16	-65.3	-64.3	-68.0	-58.8	-114.5						-73.6	-80.5	-123.1	-84.4	-170.2	-162.2	Other corporate equities	16
17	-75.6	-103.4	-121.6	-98.7	-114.0						-44.2	-50.4	-118.6	-105.0	-202.0	-157.1	Households	17
18	-3.0	5.0	17.8	14.9	-3.1						-24.0	-7.5	-4.5	4.1	-4.5	-1.6	Foreign (2)	18
19	-.1	.1	"	-.1	"						-.6	"	"	"	"	"	Commercial banking	19
20	-.2	-.1	.9	.2	"						-.7	.5	.2	.4	-1.1	.5	Mutual savings banks	20
21	8.6	21.2	13.4	5.1	18.5						22.6	-15.3	13.8	29.2	46.4	10.9	Insurance	21
22	-.3	3.7	.2	5.0	3.8						5.5	-4.8	12.3	.7	-2.6	10.0	Life insurance cos.	22
23	5.4	-9.0	-8.5	-27.8	-19.3						5.9	-40.7	-17.8	-10.9	-7.7	-15.9	Private pension funds	23
24	7.3	28.6	23.1	26.4	30.9						9.6	17.7	16.7	36.0	53.2	12.8	St.&loc. govt. rtr. fnds	24
25	-4.3	-2.0	-1.3	1.5	3.1						1.6	2.9	2.6	3.4	3.5	4.0	Other insurance cos.	25
26	5.9	10.3	20.2	26.9	-16.0						-4.6	-29.5	-14.6	-14.3	-5.5	-16.0	Mutual funds	26
27	-1.0	2.6	1.4	-7.1	"						-22.							

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	IV	I	II	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
	Total Mortgages														
1 Net change in mortgages	82,917	47,652	86,290	80,251	81,522	56,061		164.8	132.7	109.1	88.2	187.8	1		
2 Home mortgages	59,020	31,069	71,374	61,660	55,894	34,701		116.6	95.3	72.4	53.4	120.4	2		
3 Multi-family residential	5,160	4,864	1,810	3,201	6,359	5,523		9.9	7.5	4.7	5.3	14.0	3		
4 Commercial	19,828	12,606	13,289	16,173	19,517	16,449		24.4	19.2	22.2	25.3	51.0	4		
5 Farm	-1,091	-887	-183	-783	-248	-612		14.0	10.7	9.7	4.1	2.4	5		
6 Borrowings by:	82,917	47,652	86,290	80,251	81,522	56,061		164.8	132.7	109.1	88.2	187.8	6		
7 U.S. government	-1	-	1	-2	-4	-1		-.1	-.1	-.1	-.1	-.1	7		
8 REITs	193	-35	2	-2	-47	16		-.1	-.1	-.1	-.1	-.1	8		
9 Private nonfinancial sectors	82,725	47,687	86,287	80,255	81,573	56,046		164.9	132.9	109.2	88.2	187.9	9		
10 Households	60,168	38,073	65,316	59,376	56,514	41,731		117.6	95.5	73.2	46.4	116.4	10		
11 Nonprofit institutions	572	569	566	563	560	557		1.5	1.9	2.3	2.6	2.5	11		
12 Nonfinancial business	21,985	9,045	20,405	20,316	24,499	13,758		65.8	35.5	33.7	39.1	69.0	12		
13 Farms	-1,091	-887	-183	-783	-248	-612		14.0	10.7	9.7	4.1	2.4	13		
14 Nonfarm noncorporate	20,000	14,000	13,000	17,000	17,315	17,399		42.2	41.7	19.3	65.0	63.0	14		
15 Corporate	3,076	-4,068	7,588	4,099	7,434	-3,029		-10.4	-16.9	4.7	-30.0	3.6	15		
16 Funds advanced by:	82,917	47,652	86,290	80,251	81,522	56,061		164.8	132.7	109.1	88.2	187.8	16		
17 Households	-1,176	128	-2,574	-535	-660	-339		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	1,424	1,339	677	255	1,679	684		6.5	9.8	7.7	5.2	7.9	19		
20 U.S. government	303	101	-688	-916	451	-284		6.6	7.5	6.9	2.4	1.2	20		
21 Sponsored credit agencies(1)	898	4,087	3,253	-531	2,092	-587		14.4	14.2	12.6	14.1	10.4	21		
22 Mortgage pools	25,353	13,774	21,974	28,757	28,085	28,797		23.1	19.2	15.0	49.5	66.4	22		
23 Private finan. institutions	55,283	27,391	62,816	52,389	49,063	26,958		97.7	63.0	49.8	2.6	96.8	23		
24 Commercial banking	23,821	13,334	23,718	21,027	19,605	14,046		30.6	17.5	21.6	16.0	29.2	24		
25 Savings institutions	24,529	13,043	25,314	31,039	19,993	11,793		48.2	29.6	17.1	-24.5	53.5	25		
26 S&L associations (1)	17,084	7,683	16,449	22,653	13,724	7,562		44.0	28.3	17.7	-21.8	47.1	26		
27 Mutual savings banks	5,195	3,712	6,322	5,478	3,971	3,000		3.6	.6	-2.5	3.6	2.7	27		
28 Credit unions	2,250	1,648	2,543	2,908	2,298	1,231		.6	.7	-.2	-.2	2.8	28		
29 Insurance	7,446	2,673	6,043	4,684	6,914	2,192		14.0	14.7	9.0	7.0	11.3	29		
30 Life insurance companies	8,112	2,440	6,055	4,757	7,012	1,985		12.3	12.7	6.7	4.2	9.0	30		
31 Private pension funds	-706	133	-132	53	-25	249		.4	.4	.3	1.5	.7	31		
32 St.&loc. govt. rtr.funds	-77	117	189	-51	17	25		1.0	1.3	1.6	1.3	.9	32		
33 Other insurance cos.	117	-17	-69	-75	-90	-67		.3	.3	.4	.3	.7	33		
34 Finance companies	-1,003	-1,961	7,701	-4,903	2,538	-1,234		5.8	1.9	3.2	4.1	2.7	34		
35 REITs	490	302	40	542	-7	161		-1.0	-.7	-1.1	-.1	.1	35		
36 (1) Memo: FHLB loans to saving associations (included in "other loans" category).	12,968	-3,552	5,329	6,727	11,219	11,002		9.2	7.1	16.2	.8	-7.0	36		

	Home Mortgages (1)													
1 Net borrowing	59,020	31,069	71,374	61,660	55,894	34,701		116.6	95.3	72.4	53.4	120.4	1	
2 Households	60,168	38,073	65,316	59,376	56,514	41,731		117.6	95.5	73.2	46.4	116.4	2	
3 Nonfarm noncorp. business	-574	-3,502	3,029	1,142	-310	-3,515		-.5	.9	.6	6.5	4.0	3	
4 Nonfin. corporate business	-574	-3,502	3,029	1,142	-310	-3,515		-.5	-1.1	-1.4	.5	#	4	
5 Net change in assets	59,020	31,069	71,374	61,660	55,894	34,701		116.6	95.3	72.4	53.4	120.4	5	
6 Households	-1,614	-110	-2,824	-122	-1,750	-1,357		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	1,027	939	184	1	1,362	600		4.7	7.9	5.8	3.0	5.2	8	
9 U.S. government	163	67	18	-85	294	-131		2.3	2.7	2.4	1.5	.7	9	
10 Spns. credit agencies	1,578	4,448	3,428	-324	2,144	-42		9.2	7.6	5.1	10.3	9.4	10	
11 Mortgage pools	24,837	12,436	21,183	27,249	26,514	25,975		21.8	18.7	14.3	49.3	65.2	11	
12 Commercial banking	12,122	4,484	14,669	10,689	7,164	2,724		20.0	11.0	9.9	2.7	8.7	12	
13 Savings institutions	21,233	10,007	26,468	28,616	17,188	7,835		42.8	28.0	15.9	-30.9	30.0	13	
14 Savings and loan assns.	16,194	6,285	17,375	22,067	12,606	5,970		39.4	26.2	15.8	-28.9	22.1	14	
15 Mutual savings banks	2,789	2,074	6,550	3,641	2,284	634		2.8	1.1	.3	-1.8	5.1	15	
16 Credit unions	2,250	1,648	2,543	2,908	2,298	1,231		.6	.7	-.2	-.2	2.8	16	
17 Insurance	387	548	531	552	333	78		2.3	2.5	-.4	.5	-2.8	17	
18 Life insurance companies	484	427	519	745	367	37		1.7	1.8	-.7	-.5	-1.4	18	
19 Private pension funds	-199	15	-13	-20	-4	41		.3	.2	.1	.9	-1.4	19	
20 St.&loc. govt. rtr. funds	102	106	25	-173	-30	-		.3	.4	.3	.1	#	20	
21 Finance companies	-862	-1,887	7,587	-5,068	2,520	-1,114		5.1	1.6	3.2	4.1	2.7	21	
22 REITs	24	12	5	27	-	8		-.2	-.1	-.1	#	#	22	

(1) 1-4 family

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Mortgage Markets by Type of Mortgage

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1984	ANNUAL FLOWS, \$ BILLIONS	1985	1986	1987	1988		1987		I	II	1988		IV		1989		I
Total Mortgages																		
1	223.1	242.2	316.4	324.9	295.7			316.1		234.5	326.3	315.0		307.1	270.4	Net change in mortgages		1
2	136.7	156.8	218.7	234.9	220.0			222.8		169.6	270.7	231.9		207.8	187.4	Home mortgages		2
3	25.2	29.7	33.5	24.6	16.2			16.4		23.8	4.2	16.0		20.8	26.6	Multi-family residential		3
4	62.4	62.3	73.7	71.9	61.6			78.8		47.2	52.7	69.4		77.0	61.6	Commercial		4
5	-1.2	-6.6	-9.5	-6.4	-2.1			-1.9		-6.1	-1.4	-2.4		1.5	-5.2	Farm		5
6	223.1	242.2	316.4	324.9	295.7			316.1		234.5	326.3	315.0		307.1	270.4	Borrowings by:		6
7	-	-	*	*	*			*		-	*	*		*	*	U.S. government		7
8	.4	.1	.1	.4	-.1			.8		-.1	*	*		-.2	.1	REITs		8
9	222.8	242.2	316.3	324.5	295.8			315.3		234.6	326.3	315.0		307.3	270.3	Private nonfinancial sectors		9
10	134.7	153.3	214.8	232.9	219.3			220.9		170.1	271.0	232.6		203.8	186.6	Households		10
11	2.5	2.4	2.4	2.3	2.3			2.3		2.3	2.3	2.3		2.2	2.2	Nonprofit institutions		11
12	85.6	86.5	99.2	89.3	74.3			92.1		62.2	53.0	80.2		101.3	81.5	Nonfinancial business		12
13	-1.2	-6.6	-9.5	-6.4	-2.1			-1.9		-6.1	-1.4	-2.4		1.5	-5.2	Farms		13
14	84.2	103.0	80.3	80.0	61.3			80.0		56.0	52.0	68.0		69.3	69.6	Nonfarm noncorporate		14
15	2.7	-9.9	28.4	15.7	15.1			14.0		12.4	2.4	14.5		30.5	17.1	Corporate		15
16	223.1	242.2	316.4	324.9	295.7			316.1		234.5	326.3	315.0		307.1	270.4	Funds advanced by:		16
17	1.5	3.1	1.7	-1.6	-3.6			1.7		-7.1	-13.2	2.5		3.3	-8.7	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	4.0			5.7		5.4	2.7	1.0		6.7	2.7	St.&loc. govt. gen. funds		19
20	.5	1.8	.5	-5.3	-1.1			.7		.5	-2.8	-5.4		1.5	-1.1	U.S. government		20
21	12.3	9.2	-9.7	-5.0	8.9			3.6		16.3	13.0	-2.1		8.4	-2.3	Sponsored credit agencies(1)		21
22	44.4	79.9	173.1	156.4	92.6			95.9		63.4	92.4	107.8		106.7	124.0	Mortgage pools		22
23	144.1	133.7	135.0	168.4	191.6			205.2		152.6	230.9	205.8		177.2	152.4	Private finan. institutions		23
24	44.6	49.7	70.1	86.2	77.7			96.0		59.4	92.5	79.5		79.3	62.0	Commercial banking		24
25	86.6	58.5	26.1	65.5	89.4			96.1		75.0	91.6	114.5		76.5	70.5	Savings institutions		25
26	77.5	47.8	10.7	35.3	60.5			66.9		51.6	56.2	82.1		52.1	51.5	S&L associations (1)		26
27	6.9	7.6	8.5	19.7	19.5			19.8		16.7	25.0	21.5		14.7	14.0	Mutual savings banks		27
28	2.2	3.2	6.9	10.6	9.4			9.5		6.7	10.3	10.9		9.6	5.0	Credit unions		28
29	6.7	16.3	23.1	17.8	20.3			18.4		19.3	21.9	24.7		15.4	18.1	Insurance		29
30	5.7	15.1	22.0	18.5	20.3			20.8		19.1	22.1	24.3		15.6	18.0	Life insurance companies		30
31	.1	.4	-.2	-1.2	*			-2.6		-.2	-.7	.8		.1	.2	Private pension funds		31
32	.6	.1	.3	-.2	.3			-.3		.5	.8	-.2		.1	.1	St.&loc. govt. rtr. funds		32
33	.4	.7	.9	.6	-.3			.5		-.1	-.3	-.3		-.4	-.3	Other insurance cos.		33
34	5.4	6.8	15.8	-2.1	3.4			-7.3		-2.3	24.7	-15.0		6.1	1.2	Finance companies		34
35	.8	2.4	*	1.0	.9			2.0		1.2	.2	2.2		*	.6	REITs		35
36	15.7	14.2	19.8	24.4	19.7			44.9		5.4	10.1	26.6		36.8	64.4	(1) Memo: FHLB loans to saving associations (included in "other loans" category).		36

Home Mortgages (1)

1	136.7	156.8	218.7	234.9	220.0			222.8		169.6	270.7	231.9		207.8	187.4	Net borrowing		1
2	134.7	153.3	214.8	232.9	219.3			220.9		170.1	271.0	232.6		203.8	186.6	Households		2
3	2.0	3.8	2.0	1.0	.4			.9		-.3	-.2	-.3		2.0	.4	Nonfarm noncorp. business		3
4	*	-.3	2.0	1.0	.4			.9		-.3	-.2	-.3		2.0	.4	Nonfin. corporate business		4
5	136.7	156.8	218.7	234.9	220.0			222.8		169.6	270.7	231.9		207.8	187.4	Net change in assets		5
6	4.9	3.8	*	-6.5	-4.8			-11.7		7.3	-17.3	4.2		-13.4	4.4	Households		6
7	3.3	6	2.2	2.5	.5			.5		.5	.5	.5		.5	.5	Nonfarm noncorp. business		7
8	5.4	5.9	3.9	1.2	2.5			4.1		3.8	.7	*		5.4	2.4	State and local governments		8
9	.6	.9	-.7	-3.3	.3			.7		.3	.1	-.3		1.2	-.5	U.S. government		9
10	11.2	11.7	-3.4	.1	9.7			5.8		18.5	13.8	-1.6		8.0	.7	Spons. credit agencies		10
11	43.4	78.6	168.2	151.9	87.4			93.3		58.2	89.4	101.9		100.0	112.9	Mortgage pools		11
12	12.9	17.3	20.0	37.4	37.0			49.1		24.6	56.6	37.2		29.6	17.5	Commercial banking		12
13	50.9	33.7	13.5	55.5	82.3			86.6		55.8	100.3	103.6		69.5	67.0	Savings institutions		13
14	45.4	26.1	.5	32.9	58.3			65.9		40.7	63.7	78.2		50.7	39.5	Savings and loan assns.		14
15	3.3	4.4	6.1	12.0	14.5			11.2		8.3	26.2	14.6		9.1	2.5	Mutual savings banks		15
16	2.2	3.2	6.9	10.6	9.4			9.5		6.7	10.3	10.9		9.6	5.0	Credit unions		16
17	-.7	-2.1	*	-.7	2.0			1.1		2.6	2.4	1.9		.9	.8	Insurance		17
18	-1.2	-1.7	.4	-.6	2.1			1.5		2.1	2.4	2.7		1.0	.6	Life insurance companies		18
19	.6	-.3	.2	-1.6	*			-.8		.1	-.1	-.1		*	.2	Private pension funds		19
20	-.1	-.1	-.6	.3	-.1			.4		.4	.1	-.7		-.1	-.1	St.&loc. govt. rtr. funds		20
21	4.6	6.5	14.9	-1.2	3.2			-6.7		-2.0	24.2	-15.7		6.0	1.7	Finance companies		21
22	*	.1	*	*	*			.1		*	*	*		.1	*	REITs		22

(1) 1-4 family

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	IV	I	1988	II	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Multi-Family Residential Mortgages															
1 Net borrowing	5,160	4,864	1,810	3,201	6,359	5,523		9.9	7.5	4.7	5.3	14.0	1		
2 Nonfarm noncorp. business	4,863	4,581	1,611	2,927	6,163	5,272		7.6	6.6	6.1	12.1	17.5	2		
3 Nonfin. corporate business	234	295	197	277	216	247		2.4	1.0	-1.2	-6.6	-3.2	3		
4 REITs	64	-12	1	-1	-16	5		* *	* *	* *	* *	* *	4		
5 U.S. government	-1	-	1	-2	-4	-1		-.1	-.1	-.1	-.1	-.1	5		
6 Net change in assets	5,160	4,864	1,810	3,201	6,359	5,523		9.9	7.5	4.7	5.3	14.0	6		
7 Households	397	234	-28	125	425	197		1.6	.9	-1.5	-4	.3	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	133	209	201	215	468	-66		1.4	1.5	1.2	1.4	2.4	9		
10 U.S. government	266	96	-236	256	218	187		1.1	1.9	1.0	-.3	-3	10		
11 Spons. credit agencies	72	171	313	267	372	258		.2	.2	-.1	-.1	-.1	11		
12 Mortgage pools	520	1,350	798	1,509	1,572	2,824		1.2	.7	.9	.4	1.2	12		
13 Commercial banking	1,148	425	431	-333	195	-48		.9	1.7	2.1	1.4	1.9	13		
14 Savings institutions	1,968	1,908	-357	638	2,670	1,786		2.1	* *	-.7	1.6	7.0	14		
15 Savings and loan assns.	583	1,200	-527	633	1,448	697		1.5	.6	-.4	2.3	8.9	15		
16 Mutual savings banks	1,385	708	170	5	1,222	1,089		.6	-.6	-.2	-.7	-1.9	16		
17 Life insurance companies	556	199	298	118	423	211		-.2	-.3	-.2	-.4	.3	17		
18 Private pension funds	-118	31	33	-104	-5	46		* *	-.2	* *	* *	* *	18		
19 St.&local govt. rtr. funds	-114	-57	-31	-40	-44	-		.6	.5	.9	.6	.6	19		
20 Finance companies	-15	94	90	207	-133	-120		.3	.2	-.1	.1	-.4	20		
21 REITs	147	4	98	163	-2	48		-.2	-.3	-.3	* *	.1	21		
Commercial Mortgages															
1 Net borrowing	19,828	12,606	13,289	16,173	19,517	16,449		24.4	19.2	22.2	25.3	51.0	1		
2 Households	572	569	566	563	560	557		1.5	1.9	2.3	2.6	2.5	2		
3 Nonfarm noncorp. business	15,711	12,921	8,360	12,931	11,460	15,662		35.2	34.2	12.6	46.4	41.7	3		
4 Nonfin. corporate business	3,416	-861	4,362	2,680	7,528	239		-12.3	-16.9	7.3	-23.8	6.8	4		
5 REITs	129	-23	1	-1	-31	11		* *	* *	* *	.1	* *	5		
6 Net change in assets	19,828	12,606	13,289	16,173	19,517	16,449		24.4	19.2	22.2	25.3	51.0	6		
7 Households	354	210	330	-274	731	968		-.5	.3	-2.4	-.9	.4	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	256	192	296	60	-149	151		-.2	.2	.5	.9	.4	9		
10 U.S. government	11	.37	-352	-988	43	-242		.8	1.2	1.0	.7	.4	10		
11 Commercial banking	10,265	8,231	8,065	10,456	12,168	11,045		9.7	4.8	9.8	11.8	17.7	11		
12 Savings institutions	1,328	1,128	-797	1,785	135	2,172		3.3	1.6	1.9	4.9	16.6	12		
13 Savings and loan assns.	307	198	-399	-47	-330	895		3.1	1.5	2.4	4.9	16.1	13		
14 Mutual savings banks	1,021	930	-398	1,832	465	1,277		.2	* *	-.6	* *	.5	14		
15 Life insurance companies	7,258	2,052	5,312	4,080	5,958	1,650		8.7	9.7	7.5	5.4	10.3	15		
16 Private pension funds	-389	87	-152	177	-16	162		.1	.4	.3	.4	2.0	16		
17 St.&local govt. rtr. funds	-65	68	195	162	91	25		.2	.3	.4	.5	.3	17		
18 Other insurance companies	117	-17	-69	-75	-90	-67		.3	.3	.4	.3	.7	18		
19 Finance companies	-126	-168	24	-42	151	-		.5	.1	-.2	-.1	.4	19		
20 REITs	319	286	-63	352	-5	105		-.5	-.4	-.6	-.1	* *	20		
Farm Mortgages															
1 Net borrowing	-1,091	-887	-183	-783	-248	-612		14.0	10.7	9.7	4.1	2.4	1		
2 Net change in assets	-1,091	-887	-183	-783	-248	-612		14.0	10.7	9.7	4.1	2.4	2		
3 Households	-313	-206	-52	-264	-66	-127		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	8	-1	-4	-1	-2	-1		.2	.3	.1	* *	* *	5		
6 U.S. government	-137	-99	-118	-99	-104	-98		2.3	1.8	.6	.5	.4	6		
7 Sponsored credit agencies	-752	-532	-488	-456	-424	-803		5.1	6.4	7.7	3.9	1.1	7		
8 Mortgage pools	-4	-12	-7	-1	-1	-2		.1	-.2	-.1	-.2	* *	8		
9 Commercial banks	286	194	553	215	78	325		.1	* *	-.2	* *	1.0	9		
10 Mutual savings banks	-	-	-	-	-	-		* *	* *	-	* *	-	10		
11 Life insurance companies	-186	-238	-74	-186	264	87		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			1989	
	1984	1985	1986	1987	1988	IV	I	II	III	IV	I	
Multi-Family Residential Mortgages												
1	25.2	29.7	33.5	24.6	16.2	16.4	23.8	4.2	16.0	20.8	26.6	Net borrowing
2	27.0	33.9	33.0	23.7	15.3	15.2	22.7	3.4	14.9	20.0	25.6	Nonfarm noncorp. business
3	-1.8	-4.1	.5	.7	1.0	.9	1.2	.8	1.1	.9	1.0	Nonfin. corporate business
4	.1	*	*	.1	*	.3	*	*	*	-.1	*	REITs
5	-.1	-.1	*	*	*	*	-	*	*	*	*	U.S. government
6	25.2	29.7	33.5	24.6	16.2	16.4	23.8	4.2	16.0	20.8	26.6	Net change in assets
7	.4	2.6	2.5	3.2	.8	-1.4	4.7	-2.6	2.6	-1.8	4.8	Households
8	2.0	.7	1.0	.8	.8	.8	.8	.8	.8	.8	Nonfarm noncorp. business	
9	4.5	3.2	7.0	7.0	1.1	.5	.8	.8	.9	1.9	-.3	State and local governments
10	-.7	*	.7	.4	.3	.6	.5	-1.0	1.3	.6	.8	U.S. government
11	.9	1.9	.3	-.3	1.1	.3	.7	1.3	1.0	1.5	1.0	Spons. credit agencies
12	1.1	1.5	5.1	4.5	5.2	2.1	5.4	3.2	6.0	6.3	11.3	Mortgage pools
13	2.1	3.1	7.4	4.1	.7	4.6	1.7	1.7	-1.3	.8	-.2	Commercial banking
14	14.4	14.5	7.2	4.8	4.9	7.9	7.6	-1.4	2.6	10.7	7.1	Savings institutions
15	13.7	13.1	5.8	2.7	2.8	2.3	4.8	-2.1	2.5	5.8	2.8	Savings and loan assns.
16	.7	1.3	1.5	2.2	2.1	5.5	2.8	.7	*	4.9	4.4	Mutual savings banks
17	-.2	1.0	1.1	1.6	1.0	1.4	1.3	.7	1.3	.9	1.4	Life insurance companies
18	.2	.7	.4	-.5	*	-.5	.1	-.6	*	-.2	-.2	Private pension funds
19	.1	*	*	*	-.4	-.2	-.5	-.2	-.2	-.2	-	St.&local govt. rtr. funds
20	*	.2	.7	-1.0	.3	-.1	.4	.4	.8	-.5	-.5	Finance companies
21	.4	.4	*	-.3	.3	.6	*	.4	.7	*	.2	REITs
Commercial Mortgages												
1	62.4	62.3	73.7	71.9	61.6	78.8	47.2	52.7	69.4	77.0	61.6	Net borrowing
2	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.2	Households
3	55.2	65.3	45.3	55.3	45.7	63.9	53.6	48.7	53.4	47.2	43.6	Nonfarm noncorp. business
4	4.5	-5.5	25.9	14.0	13.7	12.1	11.5	1.8	13.7	27.7	15.7	Nonfin. corporate business
5	.3	*	.1	.3	-.1	.5	-.1	*	*	-.1	*	REITs
6	62.4	62.3	73.7	71.9	61.6	78.8	47.2	52.7	69.4	77.0	61.6	Net change in assets
7	-.9	-.1	2.9	3.4	1.0	15.0	-16.1	6.1	-3.7	17.7	-15.1	Households
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
9	.3	.7	.7	.6	.4	1.0	.8	1.2	.2	-.6	.6	State and local governments
10	*	.3	.2	-1.8	-1.3	*	.1	-1.4	-4.0	.2	-1.0	U.S. government
11	28.8	28.1	41.3	43.0	38.9	40.9	32.4	32.4	42.6	48.3	43.4	Commercial banking
12	21.3	10.3	5.3	5.2	2.3	1.7	11.6	-7.2	8.3	-3.7	16.3	Savings institutions
13	18.3	8.6	4.5	-.3	-.6	-1.3	6.0	-5.4	1.4	-4.3	9.2	Savings and loan assns.
14	2.9	1.7	.8	5.5	2.8	3.1	5.5	-1.8	6.9	.7	7.1	Mutual savings banks
15	7.3	16.5	21.4	17.6	17.4	18.5	16.1	20.1	21.0	12.4	15.2	Life insurance companies
16	-.7	*	-.8	.7	.1	-1.4	-.3	-.7	1.3	.1	-.1	Private pension funds
17	.6	.2	.8	-.1	.5	-.3	.3	.8	.6	.4	.1	St.&local govt. rtr. funds
18	.4	.7	.9	.6	-.3	.5	-.1	-.3	-.3	-.4	-.3	Other insurance companies
19	.7	-.1	.2	.1	*	-.5	-.7	-.1	-.2	.6	-.	Finance companies
20	.4	1.9	*	.7	.6	1.3	1.1	-.3	1.4	-.4	-.4	REITs
Farm Mortgages												
1	-1.2	-6.6	-9.5	-6.4	-2.1	-1.9	-6.1	-1.4	-2.4	1.5	-5.2	Net borrowing
2	-1.2	-6.6	-9.5	-6.4	-2.1	-1.9	-6.1	-1.4	-2.4	1.5	-5.2	Net change in assets
3	-2.9	-3.2	-3.8	-1.7	-.6	-.3	-3.0	.5	-.6	.8	-2.8	Households
4	.3	*	*	*	*	*	*	*	*	*	*	Nonfarm noncorp. business
5	*	*	*	.2	*	*	*	*	*	*	*	State and local governments
6	.5	.6	.3	-.5	-.4	-.5	-.4	-.5	-.4	-.4	-.4	U.S. government
7	.3	-4.5	-6.5	-4.8	-1.9	-2.5	-2.9	-2.1	-1.5	-1.2	-4.0	Sponsored credit agencies
8	*	-.2	-.2	*	*	.4	-.2	-.2	-.1	.4	-.2	Mortgage pools
9	.9	1.2	1.4	1.7	1.0	1.5	.7	1.8	1.0	.6	1.3	Commercial banks
10	*	.1	*	*	*	*	*	*	*	*	*	Mutual savings banks
11	-.3	-.6	-.9	-1.0	-.2	-.6	-.4	-1.0	-.7	1.3	.9	Life insurance companies
12	-.	-.	-.	-.	-.	-.	-.	-.	-.	-.	-.	St.&local govt. rtr. funds

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	IV	I	II	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Consumer Credit															
1 Net change in liabilities (HH)	17,864	-3,766	16,880	15,385	22,567	-5,111				40.5	2.6	16.9	16.4	49.0	1
2 Installment credit	14,225	-1,660	17,980	17,248	19,603	-1,622				35.6	1.7	13.5	14.8	44.1	2
3 Noninstallment credit	3,639	-2,106	-1,100	-1,863	2,964	-3,489				4.9	.9	3.4	1.6	4.9	3
4 Net change in assets	17,864	-3,766	16,880	15,385	22,567	-5,111				40.5	2.6	16.9	16.4	49.0	4
5 Installment credit	14,225	-1,660	17,980	17,248	19,603	-1,622				35.6	1.7	13.5	14.8	44.1	5
6 Nonfarm noncorp. business	364	-254	11	8	407	-218				*	-.1	.2	.1	.3	6
7 Nonfin. corporate business	1,826	-1,596	276	199	2,168	-5,439				.5	"	.9	"	2.0	7
8 Commercial banking	6,082	2,230	10,505	12,306	11,736	-996				18.2	-7.2	.6	4.9	19.5	8
9 Savings and loan assns.	1,888	1,378	2,216	591	631	258				1.0	3.5	.4	2.2	4.1	9
10 Mutual savings banks	-200	-1,420	-100	-600	-350	-				.3	.9	.1	.6	1.0	10
11 Credit unions	1,250	52	2,057	2,792	1,202	269				2.2	-2.5	1.9	1.3	6.2	11
12 Finance companies	3,015	-2,050	3,015	1,952	3,809	4,504				13.4	7.1	9.4	5.8	11.0	12
13 Noninstallment credit	3,639	-2,106	-1,100	-1,863	2,964	-3,489				4.9	.9	3.4	1.6	4.9	13
14 Nonfarm noncorp. business	163	-160	-20	35	542	-296				.2	.1	-.1	"	.3	14
15 Nonfin. corporate business	652	-642	-78	142	2,169	-1,184				.6	.3	-.6	-.1	1.4	15
16 Commercial banking	3,085	-1,019	-881	-1,774	505	-1,842				1.7	1.0	3.4	1.9	3.2	16
17 Savings and loan assns.	-105	-859	497	-212	-200	-450				2.7	-1.0	.1	-.3	1.7	17
18 Mutual savings banks	-154	574	-618	-54	-52	283				-.3	.5	.6	"	-1.9	18
Bank Loans Not Elsewhere Classified															
1 Total loans by commercial banking, Flow of Funds basis	45,368	17,308	52,632	32,010	46,328	29,230				103.9	61.1	83.9	69.8	81.9	1
2 - Loans elsewhere classified:															
3 Mortgages	23,821	13,334	23,718	21,027	19,605	14,046				30.6	17.5	21.6	16.0	29.2	2
4 Consumer credit	9,165	1,211	9,624	10,532	12,241	-2,838				19.9	-6.2	4.0	6.7	22.7	3
5 Security credit	-6,417	4,255	-2,768	-374	-1,591	6,838				-.9	.8	5.3	"	2.4	4
6 Open-market paper	3,792	-3,181	-212	1,136	629	1,997				2.2	1.8	.8	.3	.8	5
7 Banking sector total bank loans n.e.c.	15,007	1,689	22,270	-311	15,444	9,187				52.1	47.2	52.3	46.7	26.7	6
8 U.S. chartered banks	8,298	71	13,634	1,065	3,747	1,322				38.6	32.2	46.1	47.6	27.5	7
9 Domestic affiliates	310	822	-392	231	95	105				.3	-.5	.3	-1.0	-.4	8
10 Foreign banking off. in US	6,399	796	9,028	-1,607	11,602	7,760				13.2	15.5	5.8	.2	-.4	9
11 + Loans by F.R. banks	-	-	-	-	-	-				-	-	-	-	-	10
12 = Total bank loans n.e.c.	15,007	1,689	22,270	-311	15,444	9,187				52.1	47.2	52.3	46.7	26.7	11
13 Net change in liabilities	15,007	1,689	22,270	-311	15,444	9,187				52.1	47.2	52.3	46.7	26.7	12
14 Nonfinancial sectors	16,414	10,777	19,617	1,115	14,144	12,837				51.6	48.3	51.1	44.9	26.8	13
15 Households	1,193	-4,022	989	-568	710	1,772				2.6	5.3	6.0	2.6	3.6	14
16 Farm business	-1,589	-947	2,187	482	-958	-877				2.8	.5	1.4	3.2	2.8	15
17 Nonfarm noncorp. business	3,962	930	3,943	1,137	2,048	959				13.2	6.5	14.2	2.5	7.5	16
18 Corporate business	13,728	15,324	12,898	-207	13,551	11,368				29.9	24.2	26.5	42.1	9.2	17
19 Foreign	-880	-508	-400	271	-1,207	-385				3.1	11.8	3.0	-5.5	3.6	18
20 Official institutions	-650	-312	-384	604	-612	17				2.1	4.5	.8	"	3.0	19
21 Banks	-520	-69	292	24	-299	193				-4.1	4.7	-4.5	.7	-.9	20
22 Other	290	-127	-308	-357	-496	-595				5.0	2.6	6.7	-6.2	1.5	21
23 Financial sectors	-1,407	-9,088	2,653	-1,426	1,300	-3,650				.5	-1.0	1.2	1.9	-.1	22
24 Savings and loan assns.	932	-138	2,936	4,045	9,775	999				2.0	-.1	-.2	1.5	5.0	23
25 Finance companies	-2,233	-9,054	-595	-5,067	-10,012	-4,845				-1.2	-.9	1.0	.3	-4.9	24
REITs	-106	104	312	-404	1,537	196				-.2	-.1	.5	.1	-.2	25

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

1984	ANNUAL FLOWS, \$ BILLIONS				1988	1987				1988				1989
	1985	1986	1987	1988		IV	I	II	III	IV	I	II	III	IV
Consumer Credit														
1	81.6	82.5	58.0	32.9	51.1	56.5	38.6	57.5	31.8	76.3	34.9	Net change in liabilities (MM)	1	
2	75.0	77.0	55.0	36.7	53.2	44.3	44.6	61.6	39.7	66.7	46.4	Installment credit	2	
3	6.6	5.5	3.0	-3.8	-2.1	12.2	-5.9	-4.1	-7.9	9.5	-11.4	Noninstallment credit	3	
4	81.6	82.5	58.0	32.9	51.1	56.5	38.6	57.5	31.8	76.3	34.9	Net change in assets	4	
5	75.0	77.0	55.0	36.7	53.2	44.3	44.6	61.6	39.7	66.7	46.4	Installment credit	5	
6	.2	.1	#	.1	.2	.3	#	#	.2	.5	.1	Nonfarm noncorp. business	6	
7	1.3	.8	-1.1	1.0	1.0	6.0	-8.1	9.1	-3.8	7.0	-23.9	Nonfin. corporate business	7	
8	39.6	33.4	21.8	20.3	36.8	16.3	32.6	35.4	39.9	39.2	20.4	Commercial banking	8	
9	10.1	11.0	6.1	5.5	4.8	6.7	7.8	5.6	4.3	1.6	3.5	Savings and loan assns.	9	
10	2.5	1.9	.7	-1.7	-2.5	-1.0	-5.2	-1.0	-2.1	-1.6	.5	Mutual savings banks	10	
11	12.7	6.6	4.4	3.9	6.1	4.5	6.2	6.5	7.5	4.3	7.4	Credit unions	11	
12	8.6	23.1	23.1	7.5	6.7	11.4	11.4	5.9	-6.3	15.9	38.3	Finance companies	12	
13	6.6	5.5	3.0	-3.8	-2.1	12.2	-5.9	-4.1	-7.9	9.5	-11.4	Noninstallment credit	13	
14	.2	.2	.3	.4	.4	.3	.2	-.1	.1	1.9	-.8	Nonfarm noncorp. business	14	
15	.7	-.8	1.2	1.4	1.6	1.3	-1.0	-.6	.5	7.4	-3.1	Nonfin. corporat. business	15	
16	5.6	4.0	3.0	-4.2	-3.2	12.3	-4.1	-3.5	-7.1	2.0	-7.4	Commercial banking	16	
17	-1.5	-.2	-.5	.1	-.8	.2	-2.9	2.5	-2.5	-.1	-1.3	Savings and loan assns.	17	
18	1.7	.7	-1.0	-1.6	-.2	-2.0	2.3	-2.3	1.1	-1.6	1.2	Mutual savings banks	18	
Bank Loans Not Elsewhere Classified														
1	155.3	134.0	156.1	102.9	148.3	155.7	117.5	185.4	125.5	164.7	162.4	Total loans by commercial banking, Flow of Funds basis	1	
2	44.6	49.7	70.1	86.2	77.7	96.0	59.4	92.5	79.5	79.3	62.0	- Loans elsewhere classified:		
3	45.2	37.5	24.8	16.2	33.6	28.7	28.5	31.9	32.8	41.2	13.0	Mortgages	2	
4	5.8	11.0	-5.8	-5.3	-.5	-38.1	29.2	-13.6	.6	-18.1	39.3	Consumer credit	3	
5	-1.4	-2.5	-.9	2.0	-1.6	10.7	-8.2	-3.0	7.6	-3.0	13.0	Security credit	4	
6	61.1	38.3	67.9	3.8	39.1	58.4	8.6	77.6	5.0	65.3	35.1	Open-market paper	5	
7	55.4	28.5	46.4	-14.5	18.5	45.0	-11.1	42.1	10.1	33.0	-10.6	Banking sector total bank loans n.e.c.	6	
8	.1	-.6	-.3	.6	.8	1.2	3.3	-1.6	.9	-.4	.4	U.S. chartered banks	7	
9	5.7	10.5	21.9	17.8	19.8	12.1	16.3	37.1	-6.1	31.9	45.3	Domestic affiliates	8	
10	-	-	-	-	-	-	-	-	-	-	-	Foreign banking off. in US	9	
11	61.1	38.3	67.9	3.8	39.1	58.4	8.6	77.6	5.0	65.3	35.1	+ Loans by F.R. banks	10	
12	61.1	38.3	67.9	3.8	39.1	58.4	8.6	77.6	5.0	65.3	35.1	= Total bank loans n.e.c.	11	
13	60.5	35.8	63.9	7.1	45.7	69.1	35.4	68.9	13.6	64.7	39.7	Net change in liabilities	12	
14	-.4	6.9	9.6	-2.3	-2.9	-3.3	-1.6	-4.0	-1.1	-4.9	21.5	Nonfinancial sectors	13	
15	1.0	-4.4	-4.3	-2.2	.8	-4.4	-.5	.8	.4	2.3	.1	Households	14	
16	20.8	14.2	11.7	10.7	8.1	15.8	3.7	15.8	4.5	8.2	3.8	Farm business	15	
17	45.7	21.9	47.9	4.6	41.6	63.0	33.1	59.8	6.8	66.5	12.8	Nonfarm noncorp. business	16	
18	-6.6	-2.8	-1.0	-3.6	-1.8	-6.1	.7	-3.5	2.9	-7.4	1.5	Corporate business	17	
19	-.9	-1.4	#	-.9	-.5	-2.6	-1.2	-1.5	2.4	-1.6	.1	Financial sectors	18	
20	-3.1	-1.3	1.0	-2.8	-.1	-4.1	3.5	-2.6	2.1	-3.2	4.8	Official institutions	19	
21	-2.6	-.1	-2.1	.1	-1.3	.6	-1.6	.7	-1.7	-2.6	-3.4	Banks	20	
22	.7	2.6	4.0	-3.3	-6.6	-10.7	-26.8	8.7	-8.6	.6	-4.6	Other	21	
23	5.8	4.5	6.4	6.4	16.6	2.8	-	.6	28.0	37.9	4.5	Financial sectors	22	
24	-5.2	-2.2	-2.6	-9.3	-24.7	-13.1	-27.2	6.8	-35.0	-43.5	-9.9	Savings and loan assns.	23	
25	.1	.2	.3	-.4	1.5	-.4	.4	1.2	-1.6	6.1	.8	Finance companies	24	
												REITs	25	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	1988	1989	1979	ANNUAL FLOWS, \$ BILLIONS					
	IV	I	II	III	IV	I	1980	1981	1982	1983
Open-Market Paper										
1 Total net issues, all types	-3,311	7,905	28,612	9,273	29,078	29,493	37.5	19.3	51.3	5.7
2 Commercial paper	-7,258	14,047	27,492	9,979	26,986	29,421	28.7	11.2	39.5	-5.4
3 Nonfinancial corporations	-2,969	-261	4,340	2,456	5,061	9,178	9.0	4.0	14.7	-6.1
4 Foreign issues in U.S.	-1,068	1,299	1,493	2,263	4,579	3,833	1.7	2.4	3.9	1.9
5 Financial business	-3,221	13,009	21,659	5,260	17,346	16,410	18.0	4.8	20.9	-1.1
6 Commercial banking	-4,789	-408	1,829	-1,234	-385	3,688	4.5	5.6	7.0	1.4
7 Finance companies	1,411	13,392	19,838	6,520	17,873	12,777	13.3	-5	13.9	-2.4
8 REITs	157	25	-8	-26	-142	-55	.1	-2	*	-1.1
9 Bankers acceptances (1)	3,947	-6,142	1,120	-706	2,092	72	8.9	8.1	11.7	11.1
10 Net purchases, by sector	-3,311	7,905	28,612	9,273	29,078	29,493	37.5	19.3	51.3	5.7
11 Households	2,162	-13,461	20,282	707	5,007	4,102	7.5	3.4	-10.2	-20.1
12 Nonfin. corporate business	1,535	-3,742	-12	3,881	2,230	-4,070	1.9	-7.3	7.5	9.9
13 Foreign	1,447	-442	198	-37	-377	418	1.9	.9	-1.3	-1.7
14 Sponsored credit agencies	6	222	-62	-	195	5	.1	*	.3	-.3
15 Monetary authority	-	-	-	-	-	-	-	-	-	-15
16 Commercial banking (1)	3,792	-3,181	-212	1,136	629	1,997	2.2	1.8	-.8	.3
17 Savings & loan associations	2,209	-484	3,989	-215	4,589	-2,000	.7	1.5	1.2	2.7
18 Mutual savings banks	-1,002	1,235	-1,954	1,168	-1,158	-1,285	1.1	.5	.7	1.7
19 Life insurance companies	-2,001	1,935	2,258	4,109	2,361	3,755	1.0	1.3	3.7	3.1
20 Private pension funds	-6,309	8,694	5,155	-943	7,083	6,862	4.2	4.1	5.0	7.1
21 Mutual funds	-3,078	9,509	-5,888	5,366	-123	-626	-.2	1.2	-.1	-.6
22 Money market funds	-353	7,295	2,039	-2,648	11,098	20,235	15.6	12.3	38.8	-1.3
23 Brokers and dealers	-1,719	327	2,819	-3,251	-2,456	100	1.4	-.4	4.8	4.9

(1) Excludes banks' holdings of own acceptances.

	Other Loans									
1 S&L assn. loans to business	-139	872	702	452	518	-533	-	-	.4	.2
2 Liab.: Noncorporate business	-69	436	351	226	259	-266	-	-	.2	1.2
3 Nonfin. corp. business	-70	436	351	226	259	-267	-	-	.2	1.2
4 Finance co. loans to business	19,163	12,286	4,262	-644	13,145	5,143	10.1	4.1	10.8	.9
5 Liab.: Noncorporate business	9,581	6,143	2,131	-322	6,572	2,571	5.1	2.1	5.4	.5
6 Nonfin. corp. business	9,582	6,143	2,131	-322	6,573	2,572	5.1	2.1	5.4	.5
7 U.S. government loans	-2,578	-1,862	-3,769	3,449	-4,570	2,619	12.4	16.1	19.0	13.6
8 Liab.: Households	54	769	43	2,557	50	777	1.1	1.0	1.5	1.6
9 Farm business	249	-1,347	-21	71	-612	584	3.4	2.6	3.4	.2
10 Nonfarm noncorp. bus.	-691	-601	-2,442	1,873	-300	-300	3.0	4.2	5.6	4.6
11 Nonfin. corp. business	-267	-501	-626	772	-100	1,250	1.2	1.5	1.2	1.3
12 St.&local governments	-450	-708	-890	910	200	1,571	.2	.9	1.2	1.0
13 Foreign	-1,473	526	167	-2,734	-3,808	-1,263	2.9	4.7	4.2	4.5
14 Spons. credit agencies	-	-	-	-	-	-	.6	1.2	1.9	.4
15 Sponsored credit agency loans	13,259	-2,837	6,884	8,032	11,278	11,422	15.2	11.6	19.9	.8
16 Liab.: Households (SLMA)	652	352	726	1,102	611	514	.6	1.1	2.2	1.6
17 Farm business (FICB)	-591	-1,043	659	269	-679	-33	3.3	1.9	1.8	-.8
18 Noncorp. business (BC)	230	1,406	170	-66	127	-61	2.1	1.5	-.3	-.8
19 S&L assns. (FHLB)	12,968	-3,552	5,329	6,727	11,219	11,002	9.2	7.1	16.2	.8
20 Policy loans (HH liability)	63	-514	248	167	46	265	4.7	6.7	7.4	4.2
21 Asset: U.S. government	114	128	125	125	125	125	#	.1	.1	# 21
22 Life insurance cos.	-51	-642	123	42	-79	140	4.7	6.6	7.3	4.3
Cust. liab. on acceptances										
23 Outstanding (bank asset)	2,445	-6,538	1,657	-303	1,761	-5,470	7.5	7.3	11.3	7.7
24 Liab: Nonfin. corp. business	1,116	-2,314	1,509	618	-455	-753	3.9	3.2	4.4	-.8
25 Foreign	1,329	-4,224	148	-921	2,216	-4,717	3.6	4.1	6.9	8.5
Foreign loans to US nonbanks										
26 Liab.: Nonfin. corp. business	-2,803	8,535	-693	5,267	1,000	4,000	2.0	1.3	8.9	2.5

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Open-Market Paper and Other Loans

53

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988	1987	IV	I	II	1988	III	IV	1989	I
	1984	1985	1986	1987										
Open-Market Paper														
1	52.0	52.8	26.4	33.2	74.9		6.7	22.3	92.5	48.0	136.8	107.6	Total net issues, all types	1
2	48.5	62.1	32.2	26.8	78.5		-7.7	44.3	85.0	56.4	128.3	106.0	Commercial paper	2
3	21.7	14.6	-9.3	2.3	11.6		3.9	-3.8	4.0	11.1	35.1	34.4	Nonfinancial corporations	3
4	6.2	6.2	11.5	2.1	9.6		-2.5	1.5	6.4	10.7	20.0	11.6	Foreign issues in U.S.	4
5	20.4	41.3	30.1	22.4	57.3		-9.0	46.6	74.7	34.5	73.3	60.0	Financial business	5
6	6.3	2.1	1.2	1.5	-2		-20.4	-7.6	6.5	3.2	-2.9	8.5	Commercial banking	6
7	13.9	39.1	28.5	20.5	57.6		10.8	54.0	68.3	31.4	76.8	51.7	Finance companies	7
8	.2	.1	.3	.4	-.2		.6	.1	*	-.1	-.6	-.2	REITs	8
9	3.7	-9.4	-5.9	6.4	-3.6		14.4	-22.0	7.4	-8.4	8.4	1.6	Bankers' acceptances (1)	9
10	52.0	52.8	26.4	33.2	74.9		6.7	22.3	92.5	48.0	136.8	107.6	Net purchases, by sector	10
11	-5.4	39.1	-12.2	2.6	12.5		-10.8	-73.2	75.9	49.5	-2.0	-2.9	Households	11
12	9.4	6.5	8.6	1.7	2.4		1.3	1.7	.2	4.6	3.0	1.9	Nonfin. corporate business	12
13	1.2	-.2	1.1	.3	-.7		5.8	-1.8	.8	-.1	-1.5	1.7	Foreign	13
14	-.1	-.6	*	*	.4		.1	.9	-.2	-.2	.9	-.1	Sponsored credit agencies	14
15	-	-	-	-	-		-	-	-	-	-	-	Monetary authority	15
16	-1.4	-2.5	-.9	2.0	-1.6		10.7	-8.2	-3.0	7.6	-3.0	13.0	Commercial banking (1)	16
17	2.4	4.1	6.9	-2.6	7.9		3.4	-4.1	25.2	-1.6	12.1	-10.0	Savings & loan associations	17
18	.3	3.0	4.5	4.2	-.7		-1.6	9.7	-14.4	3.8	-1.9	.1	Mutual savings banks	18
19	1.9	-.6	2.8	2.4	10.7		1.0	3.5	11.1	9.8	18.2	11.2	Life insurance companies	19
20	3.8	7.8	6.2	14.9	20.0		-10.6	30.4	18.3	-13.7	45.0	22.3	Private pension funds	20
21	2.4	-2.3	5.3	3.2	8.9		-2.1	38.3	-32.6	18.8	11.0	-2.2	Mutual funds	21
22	31.8	1.2	6.2	6.0	17.8		13.4	22.4	5.4	-17.2	60.6	73.1	Money market funds	22
23	5.7	-2.8	-2.0	-1.4	-2.6		-3.8	2.7	5.9	-13.3	-5.6	.4	Brokers and dealers	23

(1) Excludes banks' holdings of own acceptances.

	Other Loans													
	1	8.7	5.6	6.7	-.2	2.5	-2.6	5.5	2.1	2.8	-.1	.1	S&L assn. loans to business	1
2	4.3	2.8	3.3	-.1	1.3	-1.3	2.7	1.0	1.4	-.1	*	Liab.: Noncorporate business	2	
3	4.3	2.8	3.3	-.1	1.3	-1.3	2.7	1.1	1.4	-.1	*	Nonfin. corp. business	3	
4	24.4	19.7	15.9	34.1	29.0		47.5	43.6	20.1	31.8	20.7	15.0	Finance co. loans to business	4
5	12.2	9.8	8.0	17.0	14.5		23.8	21.8	10.0	15.9	10.3	7.5	Liab.: Noncorporate business	5
6	12.2	9.8	8.0	17.0	14.5		23.8	21.8	10.0	15.9	10.3	7.5	Nonfin. corp. business	6
7	16.7	14.9	9.0	-7.0	-6.8		-3.8	-9.8	-18.0	12.4	-11.5	7.9	U.S. government loans	7
8	.6	6.0	4.4	-.7	3.4		.2	3.1	.2	10.2	.2	3.1	Liab.: Households	8
9	1.1	.4	-.2	-.4	-1.9		3.3	-5.2	-2.2	*	-.2	2.5	Farm business	9
10	2.0	.5	.7	-.6	-1.5		-2.8	-2.4	-9.8	7.5	-1.2	-1.2	Nonfarm noncorp. bus.	10
11	1.2	-2.6	1.5	-.1	-.5		2.4	-4.3	-2.6	1.7	3.4	2.5	Nonfin. corp. business	11
12	7.7	8.2	1.4	-2.4	-.5		-1.8	-2.8	-3.6	3.6	.8	6.3	St. & local governments	12
13	4.0	1.4	1.5	-2.4	-5.8		-5.1	1.8	-.1	-10.7	-14.5	-5.3	Foreign	13
14	-	1.1	-.4	-.8	-		-	-	-	-	-	-	Spons. credit agencies	14
15	16.0	11.8	19.2	27.3	23.4		50.3	7.3	15.7	29.0	41.4	65.1	Sponsored credit agency loans	15
16	1.9	2.5	2.4	3.7	2.8		2.6	1.4	2.9	4.4	2.4	2.1	Liab.: Households (SLMA)	16
17	-1.2	-3.9	-2.3	-1.6	-.8		2.4	-4.0	-.5	-.6	2.0	-.1	Farm business (FICB)	17
18	-.4	-1.0	-.7	-.8	1.6		.5	4.4	3.2	-1.3	.2	-1.2	Noncorp. business (BC)	18
19	15.7	14.2	19.8	24.4	19.7		44.9	5.4	10.1	26.6	36.8	64.4	S&L assns. (FHLB)	19
20	.4	-.1	-.1	*	-.1		.3	-2.1	1.0	.7	.2	1.1	Policy loans (HH liability)	20
21	*	*	.2	.4	.5		.5	.5	.5	.5	.5	.5	Asset: U.S. government	21
22	.4	-.1	-.3	-.4	-.6		-.2	-2.6	.5	.2	-.3	.6	Life insurance cos.	22
23	3.8	-9.5	-5.6	6.5	-5.4		11.4	-25.4	9.6	-8.1	10.2	-22.7	Cust. liab. on acceptances	23
24	2.8	-2.1	-.2	5.1	-.6		5.5	-3.7	4.4	-2.9	-.4	-2.3	Liab.: Nonfin. corp. business	24
25	1.0	-7.4	-5.4	1.4	-2.8		5.9	-21.7	5.1	-5.1	10.6	-25.1	Foreign	25
26	13.0	1.5	11.1	1.2	14.1		-11.2	34.1	-2.8	21.1	4.0	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	IV	I	II	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
Security Credit															
1 Net change in liabilities	-28,906	2,008	2,762	-1,927	1,427	10,138			1.3	13.9	2.1	5.9	13.6	1	
2 Households	-18,026	-889	1,017	1,214	1,226	-588			.2	7.2	-1.0	2.8	9.4	2	
3 Foreign	-	-	-	-	-	-			-	-	-	-	-	-	3
4 Brokers and dealers	-10,880	2,897	1,745	-3,141	201	10,726			1.1	6.7	3.1	3.0	4.1	4	
5 From domestic banks	-5,790	2,804	-3,033	-45	-1,508	6,511			-.7	1.2	4.0	.4	.9	.5	
6 From fgn bk off in US	-899	1,135	-69	-690	-471	-85			#	-4	.6	-.5	.5	.6	
7 Customer credit balances	-4,191	-1,042	4,847	-2,406	2,180	4,300			1.8	5.9	-1.5	3.1	2.7	7	
8 Net change in assets	-28,906	2,008	2,762	-1,927	1,427	10,138			1.3	13.9	2.1	5.9	13.6	8	
9 Households	-4,191	-1,042	4,847	-2,406	2,180	4,300			1.8	5.9	-1.5	3.1	2.7	9	
10 Commercial banking	-6,417	4,255	-2,768	-374	-1,591	6,838			-.9	.8	5.3	#	2.4	10	
11 Brokers and dealers	-18,298	-1,205	683	853	838	-1,000			.3	7.3	-1.7	2.8	8.4	11	
12 Foreign	-	-	-	-	-	-			-	-	-	-	-	-	12
Trade Credit															
1 Net change in liabilities	15,945	-18,548	-1,696	9,215	20,555	-4,381			64.8	54.6	39.6	10.8	42.6	1	
2 Households	762	785	808	831	854	877			1.7	2.3	2.7	2.4	1.8	2	
3 Farm business	181	205	231	256	281	306			1.2	1.0	.9	.6	-.7	3	
4 Nonfarm noncorp. business	807	752	696	640	584	528			6.2	4.7	5.1	3.8	.5	4	
5 Nonfin. corporate business	17,938	-21,728	-3,388	5,744	15,324	-8,943			51.0	38.0	28.6	5.6	37.3	5	
6 State and local governments	545	490	589	563	620	631			1.6	2.0	1.1	.9	.8	6	
7 Foreign	-1,034	1,621	-1,427	2,409	4,541	3,573			2.2	5.4	.7	-3.9	-.9	7	
8 U.S. government	-2,453	-950	-1,034	-1,412	-3,138	-1,453			1.0	1.3	.5	1.9	3.0	8	
9 Brokers and dealers	-801	277	1,829	184	1,489	100			-	-	-	-	1.0	9	
10 Net change in assets	-6,462	11,355	7,784	14,396	-7,612	13,513			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	-10,303	9,301	6,879	9,805	-9,379	9,653			69.9	48.2	24.8	-15.1	37.2	12	
13 Foreign	465	-455	-285	2,612	1,200	1,018			.2	3.5	-.2	#	-1.3	13	
14 U.S. government	1,132	578	-981	-32	-1,527	788			2.4	3.8	2.5	4.8	3.8	14	
15 Other insurance companies	1,044	731	971	811	894	854			1.9	2.0	2.6	2.1	2.0	15	
16 Discrepancy	22,407	-29,903	-9,480	-5,181	28,167	-17,894			-13.1	-4.4	5.4	11.4	-5.9	16	
Taxes Payable															
1 Net change in profit taxes pay	3,399	1,763	-5,584	2,615	1,211	3,597			5.6	-.6	-9.9	-12.6	7.6	1	
2 Nonfin. corporate business	3,514	1,593	-5,758	2,489	1,040	3,413			5.5	.7	-8.2	-12.7	8.0	2	
3 Commercial banks	20	34	42	50	60	68			.5	-.5	-.4	-.1	-.1	3	
4 Savings & loan associations	19	11	22	12	54	41			-.2	-.3	-.3	#	#	4	
5 Life insurance companies	25	25	25	25	25	25			#	-.4	-.5	#	-.1	5	
6 Other insurance companies	3	9	12	14	15	21			#	-.2	-.2	#	#	6	
7 Finance companies	19	21	23	25	27	29			-.1	-.2	-.2	#	#	7	
8 Brokers and dealers	-201	70	50	-	-10	-			#	.5	-.2	.5	-.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	1,603	1,623	-8,580	3,593	-103	4,653			1.3	-3.8	-9.0	-11.6	7.2	10	
11 State and local governments	1,635	-1,500	-920	2,279	2,120	-1,271			1.5	1.1	1.0	-1.4	1.9	11	
12 U.S. government	-32	3,123	-7,660	1,314	-2,223	5,924			-.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	1,796	140	2,996	-978	1,314	-1,056			4.4	3.2	-.9	-1.0	.4	14	
Proprietors' Equity in Noncorporate Business															
1 Total household investment	-30,882	-18,325	-15,706	-12,753	-28,641	-21,581			-65.2	-76.9	-48.4	-91.4	-79.6	1	
2 Farm business	707	5,726	-2,540	-1,084	-3,035	865			-12.6	-18.7	-10.8	-12.4	-20.7	2	
3 Nonfarm noncorp. business	-28,412	-25,341	-11,934	-14,114	-27,338	-24,778			-53.3	-58.8	-38.1	-80.3	-59.8	3	
4 Brokers and dealers	-3,177	1,290	-1,232	2,445	1,732	2,332			.7	.7	.5	1.3	.9	4	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1984	ANNUAL FLOWS, \$ BILLIONS				1988	1987				1988				1989			
		1985	1986	1987	1988		IV	I	II	III	IV	I	II	III	IV	I		
Security Credit																		
1	4.5	43.3	9.9	-28.4	4.3		-154.3	34.5	5.4	11.8	-34.5	67.3	Net change in liabilities		1			
2	-2.4	19.4	8.2	-15.3	2.6		-86.0	9.3	-3.5	15.0	-10.6	11.0	Households		2			
3	-	-	-	-	-		-	-	-	-	-	-	Foreign		3			
4	6.9	23.9	1.7	-13.1	1.7		-68.3	25.2	8.8	-3.2	-23.9	56.3	Brokers and dealers		4			
5	4.7	6.2	-7.4	-6.2	-1.8		-28.2	19.0	-17.7	1.0	-9.5	33.2	From domestic banks		5			
6	1.1	4.2	.1	-2.1	-.1		-10.9	8.9	2.7	-1.9	-10.1	4.4	From fsn bk off in US		6			
7	1.0	13.5	9.0	-6.8	3.6		-29.2	-2.8	23.7	-2.4	-4.3	18.6	Customer credit balances		7			
8	4.5	43.3	9.9	-28.4	4.3		-154.3	34.5	5.4	11.8	-34.5	67.3	Net change in assets		8			
9	1.0	13.5	9.0	-6.8	3.6		-29.2	-2.8	23.7	-2.4	-4.3	18.6	Households		9			
10	5.8	11.0	-5.8	-5.3	-.5		-38.1	29.2	-13.6	.6	-18.1	39.3	Commercial banking		10			
11	-2.3	18.9	6.7	-16.3	1.2		-87.0	8.0	-4.8	13.6	-12.1	9.3	Brokers and dealers		11			
12	-	-	-	-	-		-	-	-	-	-	-	Foreign		12			
Trade Credit																		
1	42.5	47.7	12.6	34.8	9.5		12.5	-17.3	5.6	24.0	27.8	41.8	Net change in liabilities		1			
2	1.8	2.2	2.5	2.9	3.3		3.0	3.1	3.2	3.3	3.4	3.5	Households		2			
3	-1.1	-.3	.2	.6	1.0		-.7	.8	.9	1.0	1.1	1.2	Farm business		3			
4	5.7	5.4	4.2	3.6	2.7		3.2	3.0	2.8	2.6	2.3	2.1	Nonfarm noncorp. business		4			
5	33.0	34.0	3.1	18.0	-4.0		15.2	-25.8	-2.9	11.8	.7	28.3	Nonfin. corporate business		5			
6	1.0	1.1	1.6	1.9	2.3		2.2	2.0	2.4	2.3	2.5	2.5	State and local governments		6			
7	-1.6	-.1	-1.2	2.9	7.1		-5.0	7.6	-5.2	8.9	17.3	15.5	Foreign		7			
8	3.3	4.6	1.1	5.1	-6.5		-3.7	-9.2	-5.0	-6.5	-5.5	-11.7	U.S. government		8			
9	.5	.8	1.1	-.2	3.8		-3.2	1.1	7.3	.7	6.0	.4	Brokers and dealers		9			
10	63.9	37.1	15.3	56.9	25.9		24.4	25.8	30.5	27.7	19.7	35.0	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	49.4	16.6		9.0	17.6	26.9	9.4	12.6	19.6	Nonfin. corporate business		12			
13	1.5	.4	.7	.1	3.1		1.9	-1.8	-1.1	10.4	4.8	4.1	Foreign		13			
14	5.1	3.7	.1	-1.0	-2.0		4.5	2.3	-3.9	-.1	-6.1	3.2	U.S. government		14			
15	2.8	2.2	4.9	3.6	3.4		4.2	2.9	3.9	3.2	3.6	3.4	Other insurance companies		15			
16	-21.4	10.6	-2.6	-22.1	-16.4		-11.8	-43.1	-26.9	-3.8	8.2	6.8	Discrepancy		16			
Taxes Payable																		
1	1.6	1.9	2.5	1.1	#		6.5	1.6	-.7	1.5	-2.4	8.9	Net change in profit taxes pay		1			
2	1.9	1.4	2.5	1.4	-.6		7.0	.9	-1.4	1.0	-3.0	8.2	Nonfin. corporate business		2			
3	#	.1	#	.1	.2		.1	.1	.2	.2	.2	.3	Commercial banks		3			
4	#	.1	#	#	.1		#	.1	.1	.1	.1	.2	Savings & loan associations		4			
5	-.2	#	#	.2	.1		.1	.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	.1		-.8	.3	.2	-	#	-	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.		9			
													(Nonfarm noncorp. business)					
10	4.4	-2.8	1.5	1.0	-3.5		.9	6.5	-8.4	-6.0	-6.0	17.6	Net change in profit taxes rec		10			
11	3.9	1.3	1.8	-.1	2.0		.2	1.7	1.8	2.2	2.2	2.5	State and local governments		11			
12	-.6	-4.0	-.3	1.2	-5.4		.7	4.8	-10.2	-8.1	-8.3	15.1	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.		13			
													(State and local governments)					
14	-2.8	4.7	1.0	#	3.5		5.6	-4.9	7.6	7.5	3.7	-8.7	Discrepancy		14			
Proprietors' Equity in Noncorporate Business																		
1	-86.5	-89.2	-40.7	-88.8	-75.4		-114.0	-50.9	-68.2	-78.4	-104.9	-62.5	Total household investment		1			
2	-1.3	1.9	5.0	.8	-.9		-12.7	21.9	3.7	-1.5	-27.8	2.6	Farm business		2			
3	-86.9	-93.1	-49.3	-88.1	-78.7		-88.5	-77.9	-67.0	-86.6	-86.1	-74.4	Nonfarm noncorp. business		3			
4	1.6	2.0	3.6	-1.5	4.2		-12.7	5.2	-4.9	9.8	6.9	9.3	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	IV	I	II	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
1 Net change in liabilities	41,907	18,927	47,297	70,340	44,955	39,134				93.0	78.2	76.2	89.5	124.8	1
2 Households	590	620	810	914	1,013	1,000				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	13,876	6,923	13,042	7,991	13,611	10,887				11.8	15.3	25.3	13.8	11.5	4
5 Foreign	6,220	2,240	9,754	8,899	7,361	-798				28.6	10.8	-10.8	2.6	7.4	5
6 U.S. government	-9,092	5,317	8,522	1,307	-7,504	263				-1.3	-1.9	1.0	.2	2.0	6
7 Total finance	28,313	1,827	13,169	49,229	28,474	25,782				50.8	51.2	50.1	61.8	90.6	7
8 Sponsored credit agencies	1,254	4,564	-3,492	2,543	-2,499	-2,356				5.7	3.6	4.7	5.9	-2.8	
9 Monetary authorities	1,514	-77	295	1,240	466	344				.9	-1.1	.3	-.1	-.5	9
10 Commercial banking	9,669	-8,348	22,185	23,284	8,873	25,205				14.8	20.4	24.8	23.2	31.0	10
11 Savings & loan assns.	-8,562	-4,637	-9,167	12,824	2,283	-7,272				1.1	.9	2.6	13.1	10.4	11
12 Mutual savings banks	2,670	-576	210	-383	964	803				-.8	*	-.5	.6	4.2	12
13 Credit unions	500	300	100	1,600	-	500				.3	1.6	.4	.2	.7	13
14 Life insurance companies	-393	-234	-494	-747	-1,470	-635				5.3	3.8	8.2	7.0	9.2	14
15 Other insurance companies	8,456	8,553	8,738	8,791	8,960	9,048				14.7	12.4	10.8	10.6	12.0	15
16 Finance companies	11,453	5,964	-5,901	2,525	2,076	5,920				8.0	6.3	-2.6	7.6	9.3	16
17 REITs	413	5	42	-57	48	-25				-.2	.1	.1	*	-.1	17
18 Brokers and dealers	1,339	-3,687	653	-2,391	8,793	-5,750				1.0	3.1	1.2	-6.4	14.6	18
19 Net change in assets	73,742	4,565	58,388	27,514	83,569	8,458				106.9	78.7	51.7	83.9	107.0	19
20 Households	4,949	5,859	6,787	7,675	7,916	9,323				7.2	5.6	6.1	6.8	15.3	20
21 Farm business	633	602	700	832	759	784				1.9	1.9	1.7	1.7	1.1	21
22 Nonfarm noncorp. business	2,457	2,316	2,212	2,057	1,946	1,805				7.1	.6	-21.5	-13.5	-3.7	22
23 Nonfin. corporate business	21,457	-16,038	16,955	-9,341	22,168	-7,473				49.9	24.0	47.8	14.7	33.2	23
24 Foreign	9,488	7,655	13,385	15,081	11,800	5,091				12.0	15.0	-6.9	-1.9	15.5	24
25 U.S. government	374	470	578	704	456	154				.8	.5	.9	1.6	.7	25
26 Total finance	34,384	3,701	17,771	10,506	38,524	-1,226				28.0	31.1	23.5	74.6	44.9	26
27 Sponsored credit agencies	3,172	-1,137	27	1,354	1,762	215				.4	1.3	.7	1.1	.7	27
28 Monetary authority	378	-348	-363	-305	1,450	-772				1.2	-.1	.1	.1	.5	28
29 Commercial banking	25,580	-1,567	10,283	7,004	5,763	-2,537				6.3	13.4	9.2	24.5	7.2	29
30 Savings and loan assns.	3,311	2,564	-3,099	-2,823	7,409	-8,116				5.6	3.1	7.4	21.4	11.3	30
31 Mutual savings banks	516	-1,169	5,671	180	512	2,635				.5	1.0	1.2	2.6	1.5	31
32 Credit unions	-1,901	2,184	-713	1,576	-1,338	1,046				2.1	3.6	-.3	.2	.8	32
33 Life insurance companies	2,062	2,102	2,068	2,016	2,319	1,750				3.5	3.6	7.3	8.1	6.1	33
34 Private pension funds	6,435	-4,747	5,232	3,525	97	2,809				4.9	2.2	-5.8	14.0	13.6	34
35 REITs	1,220	65	309	-1,195	1,892	60				.9	.5	1.0	.3	-.3	35
36 Money market funds	1,825	4,535	-2,746	-612	-639	1,384				.4	.4	1.9	-1.1	-.4	36
37 Brokers and dealers	-8,214	1,349	1,102	-214	19,297	300				2.0	2.0	.8	3.2	3.6	37
38 Unallocated, net	-31,835	14,362	-11,091	42,826	-38,614	30,676				-13.9	-.5	24.4	5.6	17.8	38
(A) Foreign claims															
Foreign direct investment by U.S. corps.															
39 Liab.: Foreign (1)	8,941	4,969	3,178	7,040	3,615	8,300				26.8	23.6	12.6	10.2	9.8	39
40 Equity & intercompany accts.	3,531	1,506	-3,628	-273	152	2,300				7.6	4.9	-.5	5.6	-3.6	40
41 Retained earnings	5,410	3,463	6,806	7,313	3,463	6,000				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)	13,876	6,923	13,042	7,991	13,611	10,887				11.8	15.3	25.3	13.8	11.5	42
43 Equity & intercompany accts.	13,667	4,002	11,968	6,513	12,568	7,679				7.9	11.7	22.3	16.2	11.9	43
44 Retained earnings	209	2,921	1,074	1,478	1,043	3,208				3.9	3.6	3.0	-2.4	-.3	44
U.S. govt. equity in IBRD, etc.															
45 Liab.: Foreign	423	575	633	781	411	162				.8	.7	1.1	1.3	.7	45
Nonofficial foreign currency															
46 Asset: U.S. government	-49	-105	-55	-77	45	-8				*	-2	-2	.4	.1	46
Liab.: Foreign															
(B) Claims on federally related agencies															
Postal Savings deposits															
47 Asset: Households	-	-	-	-	-	-				-	-	-	-	-	47
Asset: U.S. government															
Deposits at Federal Home Loan Banks															
48 Liab.: Sponsored credit ags.	2,224	4,193	-4,276	-562	-676	-1,355				3.0	.8	1.8	2.8	-2.9	48
Asset: S&L associations															
49 Federal Reserve Bank stock	38	48	15	-13	16	18				.1	.1	.1	.1	.1	49
Asset: Commercial banks															
50 Equity in sponsored credit ag.	458	518	338	542	572	589				1.6	.7	1.4	.9	.2	50
51 U.S. government	-	-	-	-	-	-				-	-	-	-	-	51
Private:															
52 Farm business (FICB & FLB)	-18	-75	11	110	22	20				.4	.6	.6	.4	.1	52
53 Nonfarm noncorporate (BC)	-7	-8	1	-	7	9				.1	.1	.1	*	* 53	
54 Nonfin. corp. bus. (FNMA)	-	3	-	1	2	2				.1	*	-	.1	* 54	
55 S&L associations (FHLB)	483	598	326	431	541	558				1.0	*	.7	.4	.1	55

(1) Excludes capital gains/losses.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1984	ANNUAL FLOWS, \$ BILLIONS	1985	1986	1987	1988	1987	IV	I	II	1988	III	IV	1989	I	II
1	156.0	145.6	182.2	167.1	181.5	158.2	37.5	277.5	243.2	167.8	119.2	Net change in liabilities	1			
2	-1.0	.1	-1.3	1.2	3.4	2.4	2.5	3.2	3.7	4.1	4.0	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	41.6	55.6	28.9	52.5	30.3	54.7	44.4	Nonfin. corporate business	4			
5	8.0	4.8	5.7	23.2	28.3	-.1	33.1	99.7	-24.0	4.2	28.8	Foreign	5			
6	4.9	-.4	5.2	-9.4	7.6	-18.0	5.9	29.7	5.9	-10.9	-14.5	U.S. government	6			
7	99.3	113.2	134.2	101.9	92.7	110.4	-40.8	84.4	219.4	107.8	48.5	Total finance	7			
8	10.2	8.9	8.3	-2.1	1.1	10.2	24.2	-10.4	-6.2	-3.1	-3.6	Sponsored credit agencies	8			
9	.1	1.4	1.9	3.0	1.9	4.2	-8.9	10.9	4.9	.7	-8.3	Monetary authorities	9			
10	27.2	25.4	42.1	47.6	46.0	102.1	-101.8	104.3	75.1	106.4	25.4	Commercial banking	10			
11	6.8	9.6	-1.5	-8.0	1.3	-28.7	-16.6	-27.7	34.2	15.2	-27.2	Savings & loan assns.	11			
12	1.8	3.7	2.7	.7	.2	11.3	-4.4	2.3	-1.1	4.0	1.0	Mutual savings banks	12			
13	1.8	1.3	1.7	2.4	2.0	.8	1.4	1.4	6.7	-1.5	2.2	Credit unions	13			
14	14.8	14.4	5.4	.3	-2.9	-1.6	-.9	-2.0	-3.0	-5.9	-2.5	Life insurance companies	14			
15	15.4	29.7	39.1	32.8	35.0	33.8	34.2	35.0	35.2	35.8	36.2	Other insurance companies	15			
16	18.7	9.4	27.7	20.0	4.7	51.5	15.6	-21.7	10.2	14.5	14.5	Finance companies	16			
17	.1	.1	-.3	1.0	"	1.7	"	-.2	-.2	-.2	-.1	REITs	17			
18	2.2	9.2	7.0	4.2	3.4	-74.9	16.4	-7.9	63.6	-58.6	10.9	Brokers and dealers	18			
19	150.7	146.0	176.1	142.8	174.0	107.0	102.3	261.4	218.7	113.7	138.8	Net change in assets	19			
20	2.0	21.5	29.6	17.0	28.2	19.8	23.4	27.1	30.7	31.7	37.3	Households	20			
21	.1	2.5	3.0	2.2	2.9	2.5	2.4	2.8	3.3	3.0	3.1	Farm business	21			
22	13.5	6.4	13.3	10.0	8.5	9.8	9.3	8.8	8.2	7.8	7.2	Nonfarm noncorp. business	22			
23	37.5	15.0	30.3	17.6	13.7	19.3	-24.1	43.4	12.6	23.2	15.1	Nonfin. corporate business	23			
24	19.6	25.0	25.3	43.4	47.9	22.5	67.4	79.2	14.6	30.4	61.5	Foreign	24			
25	1.5	1.4	.5	1.2	2.2	1.5	1.9	2.3	2.8	1.8	.6	U.S. government	25			
26	76.6	74.2	74.1	51.5	70.5	31.5	22.0	97.7	146.4	15.8	13.9	Total finance	26			
27	2.8	2.5	2.1	6.0	2.0	17.9	-3.3	6.4	-9.0	13.8	2.3	Sponsored credit agencies	27			
28	3.0	1.0	1.7	2.2	.4	-.1	.4	.9	-3.9	4.3	-1.2	Monetary authority	28			
29	22.7	33.4	48.9	38.0	21.5	38.5	14.9	67.3	57.4	-53.8	19.4	Commercial banking	29			
30	30.0	15.8	7.1	11.1	4.1	5.1	6.9	13.8	-25.3	20.8	-36.7	Savings and loan assns.	30			
31	.3	1.7	1.0	.7	5.2	5.0	-10.8	30.0	-2.9	4.5	4.3	Mutual savings banks	31			
32	1.0	2.4	3.7	-.6	1.7	-3.6	2.9	.1	4.4	-.5	-2.5	Credit unions	32			
33	4.8	7.0	8.0	7.9	8.5	8.2	8.4	8.3	8.1	9.3	7.0	Life insurance companies	33			
34	6.4	3.1	-7.3	-15.0	4.1	37.0	-28.1	24.8	7.5	12.2	1.0	Private pension funds	34			
35	1.2	-1.6	.4	1.0	.9	4.9	-.3	1.2	-4.8	7.6	.2	REITs	35			
36	1.5	.6	2.9	1.4	.5	23.5	.9	-36.0	25.9	11.3	-13.5	Money market funds	36			
37	2.7	8.4	5.7	-1.2	21.5	-104.9	30.0	-19.3	88.9	-13.5	35.5	Brokers and dealers	37			
38	5.3	-.4	6.1	24.3	7.5	51.2	-64.8	16.1	24.5	54.1	-19.6	Unallocated, net	38			
												(A) Foreign claims				
39	13.2	9.6	13.7	26.3	18.8	39.0	13.4	11.6	32.7	17.6	26.2	Foreign direct investment by U.S. corps.				
40	-4.6	-3.3	3.6	6.2	-2.2	10.3	4.7	-11.2	.5	-3.0	7.2	Liab.: Foreign (l)	39			
41	17.8	12.9	10.1	20.0	21.0	28.7	8.7	22.8	32.2	20.5	19.0	Equity & intercompany accts.	40			
												Retained earnings	41			
												Direct investment in U.S. by fgn. corps.				
42	25.6	20.5	35.4	62.2	41.6	55.6	28.9	52.5	30.3	54.7	44.4	Liab.: Nonfin. corp. bus.(l)	42			
43	22.5	20.4	35.4	39.4	35.1	50.7	19.9	49.1	25.3	46.0	34.6	Equity & intercompany accts.	43			
44	3.1	.1	*	2.7	6.5	4.9	9.0	3.3	5.0	8.7	9.9	Retained earnings	44			
												U.S. govt. equity in IBRD, etc.				
45	1.1	1.5	1.5	1.2	2.4	1.7	2.3	2.5	3.1	1.6	.6	Liab.: Foreign	45			
												Nonofficial foreign currency				
46	.4	-.1	-1.0	"	-.2	-.2	-.4	-.2	-.3	.2		* Asset: U.S. government	46			
												Liab.: Foreign				
												(B) Claims on federally related agencies				
47	-	-	-	-	-	-	-	-	-	-	-	Postal Savings deposits				
												- Asset: Households	47			
												Liab.: U.S. government				
												Deposits at Federal Home Loan Banks				
48	7.0	4.5	3.6	-6.6	-1.3	-.1	15.4	-2.1	-5.7	-12.9	-7.1	Liab.: Sponsored credit ags.	48			
												Asset: S&L associations				
49	.2	.2	.1	.2	.1	.2	.2	.1	-.1	.1	.1	.1 Federal Reserve Bank stock	49			
												Asset: Commercial banks				
50	.9	.9	.6	1.7	2.0	1.9	1.6	1.4	2.5	2.4	1.9	Equity in sponsored credit ag.	50			
51	-	-	-	-	-	-	-	-	-	-	-	- U.S. government	51			
												Private:				
52	.1	-.3	-.6	-.5	.1	-.1	-.3	*	.4	.1	.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	2.0	1.9	1.4	2.0	2.2	1.7	S&L associations (FHLB)	55			

(l) Excludes capital gains/losses.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987 IV	I	II	1988 III	IV	1989 I		1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
(C) Life insurance claims													
Deferred and unpaid premiums													
1 Liab.: Households	590	620	810	914	1,013	1,000		1.3	1.2	1.8	.8	.6	1
Asset: Life insurance													
Life company reserves													
2 Liab.: Life insurance cos.	634	297	-7	-372	-342	-310		2.4	1.7	2.1	2.3	3.2	2
3 Accident and health	388	74	-207	-533	-528	-500		.8	.6	.9	1.3	1.8	3
4 Policy dividend accum.	246	223	200	161	186	190		1.6	1.1	1.2	1.0	1.4	4
Asset: Households													
(D) Nonlife insurance claims													
5 Liab.: Other insurance cos.	8,456	8,553	8,738	8,791	8,960	9,048		14.7	12.4	10.8	10.6	12.0	5
6 Asset: Households	4,315	5,562	6,794	8,067	8,258	9,633		4.8	3.9	4.0	4.5	12.1	6
7 Farm business	651	677	689	722	737	764		1.5	1.3	1.1	1.3	1.0	7
8 Nonfarm noncorp. bus.	1,449	1,324	1,211	1,080	965	839		2.9	2.5	2.1	2.0	-4.6	8
9 Nonfin. corp. business	2,041	990	44	-1,058	-1,000	-2,188		5.5	4.7	3.7	2.7	3.5	9
(E) Intercorporate claims													
Corporate parent investment in:													
10 Commercial bank subsidiaries	382	-2,664	5,275	2,802	1,436	621		5.4	6.9	7.8	13.2	12.6	10
11 Finance company subsidiaries	9,425	2,947	-2,625	1,960	7,558	3,374		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)	-31,835	14,362	-11,091	42,826	-38,614	30,676		-13.9	-.5	24.4	5.6	17.8	12
13 Net change in liabilities	-3,491	-7,967	22,231	40,543	8,736	6,808		21.5	12.3	14.1	26.0	74.5	13
14 Foreign	-3,095	-3,199	5,998	1,155	3,290	-9,252		.9	-13.2	-24.3	-9.2	-3.2	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	204	597	1,044	776	2,239	284		-	-	-	-	-	16
17 U.S. govt.-without levels	-9,296	4,720	7,478	531	-9,743	-21		-1.3	-1.9	1.0	.2	2.0	17
18 Sponsored credit agencies	-1,428	-167	446	2,563	-2,395	-1,590		1.1	2.1	1.4	2.2	2.4	18
19 Monetary authority	1,476	-125	280	1,253	430	326		.8	-1.1	.2	-.2	-.6	19
20 Commercial banking	9,287	-5,704	16,910	20,482	7,437	24,584		9.3	13.5	17.0	10.0	18.3	20
21 U.S. commercial banks	-9,529	-2,969	4,439	4,311	-1,379	20,947		5.5	5.5	4.8	-8.8	1.4	21
22 Domestic affiliates	2,859	1,388	3,374	9,061	5,084	6,469		3.4	4.3	8.1	14.9	15.3	22
23 Foreign banking offices	15,751	-4,273	8,938	6,979	3,611	-2,938		-.5	4.1	1.4	4.9	1.0	23
24 Banks in U.S. poss.	206	150	159	131	121	106		1.1	1.6	2.7	-1.1	-.7	24
25 Savings and loan assns.	-8,562	-4,637	-9,167	12,824	2,283	-7,272		1.1	.9	2.6	13.1	10.4	25
26 Mutual savings banks	2,670	-576	210	-383	964	803		-.8	-.5	.6	4.2	2.6	
27 Credit unions	500	300	100	1,600	-	500		.5	1.6	.4	.2	.7	27
28 Life insurance companies	-1,027	-531	-487	-375	-1,128	-325		2.9	2.1	6.0	4.8	6.1	28
29 Finance companies	2,028	3,017	-3,276	565	-5,482	2,546		4.6	3.5	-.5	.5	6.9	29
30 REITs	413	5	42	-57	48	-25		-.2	.1	.1	-.1	-.1	30
31 Brokers and dealers	1,339	-3,687	653	-2,391	8,793	-5,750		1.0	3.1	1.2	-6.4	14.6	31
32 Net change in assets	28,344	-22,329	33,322	-2,283	47,350	-23,868		35.5	12.8	-10.3	20.4	56.7	32
33 Foreign	-4,388	732	543	7,090	-1,811	-5,796		.2	-.3	-32.2	-15.7	4.0	33
34 Nonfarm noncorp. business	1,015	1,000	1,000	977	974	957		4.1	-2.0	-23.6	-15.6	.9	34
35 Nonfin. corporate business	10,475	-22,000	13,733	-15,324	19,551	-13,587		17.5	-4.2	31.5	1.7	19.9	35
36 Sponsored credit agencies	3,172	-1,137	27	1,354	1,762	215		.4	1.3	.7	1.1	.7	36
37 Monetary authority	378	-348	-363	-305	1,450	-772		1.2	-.1	.1	.1	.5	37
38 Commercial banking	15,735	-1,918	7,618	2,255	-3,247	-6,550		-2.6	3.7	3.9	4.0	-8.0	38
39 U.S. commercial banks	1,601	1,447	-115	892	-1,453	-5,475		-2.0	5.1	3.3	-1.8	-4.4	39
40 Domestic affiliates	-711	76	-302	-273	39	-548		-.8	-.4	.7	.6	.5	40
41 Foreign banking offices	14,865	-3,339	8,141	1,777	-1,665	-328		-.2	-1.5	-3.0	5.7	-2.2	41
42 Banks in U.S. possession	-20	-102	-106	-141	-168	-199		.4	.5	2.9	-.5	-1.9	42
43 Savings and loan assns.	604	-2,227	851	-2,692	7,544	-7,319		1.6	2.3	4.9	18.1	14.0	43
44 Mutual savings banks	516	-1,169	5,671	180	512	2,635		.5	1.0	1.2	2.6	1.5	44
45 Credit unions	-1,901	2,184	-713	1,576	-1,338	1,046		2.1	3.6	-.5	.2	.8	45
46 Life insurance companies	1,472	1,482	1,258	1,102	1,306	750		2.2	2.4	5.5	7.4	5.5	46
47 Private pension funds	6,435	-4,747	5,232	3,525	97	2,809		4.9	2.2	-5.8	14.0	13.6	47
48 REITs	1,220	-.65	309	-1,195	1,892	60		.9	.5	1.0	-.3	-.4	48
49 Money market funds	1,825	4,535	-2,746	-612	-639	1,384		.4	.4	1.9	-1.1	-.4	49
50 Brokers and dealers	-8,214	1,349	1,102	-214	19,297	300		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

	1984	ANNUAL FLOWS, \$ BILLIONS	1985	1986	1987	1988	1987	IV	I	II	1988	III	IV	1989	I
(C) Life insurance claims															
1	-1.0	.1	-1.3	1.2	3.4		2.4	2.5	3.2	3.7	4.1	4.0	Liab.: Households		1
Deferred and unpaid premiums Assets: Life insurance															
2	2.7	3.5	3.0	3.7	-.4		2.5	1.2	*	-1.5	-1.4	-1.2	Liab.: Life insurance cos.		2
3	1.6	2.3	2.5	2.7	-1.2		1.6	.3	-.8	-2.1	-2.1	-2.0	Accident and health		3
4	1.1	1.2	.5	1.0	.8		1.0	.9	-.8	.6	.7	.8	Policy dividend accum.		4
Asset: Households															
(D) Nonlife insurance claims															
5	15.4	29.7	39.1	32.8	35.0		33.8	34.2	35.0	35.2	35.8	36.2	Liab.: Other insurance cos.		5
6	-.8	18.1	26.5	13.3	28.7		17.3	22.2	27.2	32.2	33.0	38.5	Asset: Households		6
7	*	2.8	3.6	2.6	2.8		2.6	2.7	2.8	2.9	2.9	3.1	Farm business		7
8	11.0	3.8	4.8	6.0	4.6		5.8	5.3	4.8	4.3	3.9	3.4	Nonfarm noncorp. bus.		8
9	5.1	5.1	4.2	10.9	-1.0		8.2	4.0	.2	-4.2	-4.0	-8.8	Nonfin. corp. business		9
(E) Intercorporate claims															
10	10.3	5.5	-.3	14.5	6.9		-2.5	-5.3	19.8	11.3	1.7	8.1	Corporate parent investment in:		10
11	12.5	15.0	41.5	10.6	9.8		43.4	3.6	-8.6	8.0	36.4	4.3	Commercial bank subsidiaries		11
Assets: Domestic bank affiliates															
(F) Unallocated assets & liabilities															
12	5.3	-.4	6.1	24.3	7.5		51.2	-64.8	16.1	24.5	54.1	-19.6	Net total (liab. less assets)		12
13	67.7	54.7	46.4	39.4	63.5		-19.4	-60.0	162.4	124.1	27.6	1.8	Net change in liabilities		13
14	-6.7	-6.3	-8.4	-4.3	7.2		-40.6	17.8	85.8	-59.5	-15.2	2.0	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	4.7		.8	2.4	4.2	3.1	9.0	1.1	U.S. government		16
17	4.9	-.4	5.2	-10.5	3.0		-18.8	3.5	25.5	2.8	-19.9	-15.6	U.S. govt.-without levels		17
18	2.3	3.5	4.1	2.9	.5		8.4	7.2	-9.8	-3.0	7.4	1.7	Sponsored credit agencies		18
19	*	1.3	1.8	2.8	1.8		4.1	-9.1	10.8	5.0	.6	-8.3	Monetary authority		19
20	16.9	19.9	42.4	33.1	39.1		104.5	-96.5	84.5	63.8	104.7	17.3	Commercial banking		20
21	13.1	10.3	2.4	-6.2	4.4		28.1	-87.9	35.2	-.9	71.2	-2.2	U.S. commercial banks		21
22	8.3	7.1	34.3	20.2	18.9		14.9	3.0	19.5	28.5	24.7	23.0	Domestic affiliates		22
23	*	2.4	4.8	18.3	15.3		60.7	-12.2	29.2	35.6	8.3	-3.9	Foreign banking offices		23
24	-4.5	.1	.9	.9	.6		.8	.6	.6	.5	.5	.4	Banks in U.S. poss.		24
25	6.8	9.6	-1.5	-8.0	1.3		-28.7	-16.6	-27.7	34.2	15.2	-27.2	Savings and loan assns.		25
26	1.8	3.7	2.7	.7	.2		11.3	-4.4	2.3	-1.1	4.0	1.0	Mutual savings banks		26
27	1.8	1.3	1.7	2.4	2.0		.8	1.4	1.4	6.7	-1.5	2.2	Credit unions		27
28	12.1	11.0	2.4	-3.4	-2.5		-4.1	-2.1	-1.9	-1.5	-4.5	-1.3	Life insurance companies		28
29	6.2	-5.6	-13.8	9.4	-5.2		8.1	12.1	-13.1	2.3	-21.9	10.2	Finance companies		29
30	.1	-.1	-.3	1.0	*		1.7	*	-.2	-.2	.2	-.1	REITs		30
31	2.2	9.2	7.0	4.2	3.4		-74.9	16.4	-7.9	63.6	-58.6	10.9	Brokers and dealers		31
32	62.4	55.2	40.2	15.1	56.1		-70.7	4.8	146.3	99.5	-26.4	21.4	Net change in assets		32
33	-6.0	4.5	-10.1	1.3	6.4		-33.1	38.5	26.8	-15.6	-24.2	17.1	Foreign		33
34	2.4	2.6	8.5	4.0	4.0		4.1	4.0	4.0	3.9	3.9	3.8	Nonfarm noncorp. business		34
35	19.1	-.2	12.4	-19.9	-4.0		-27.6	-41.5	31.6	-15.9	9.6	-2.3	Nonfin. corporate business		35
36	2.8	2.5	2.1	6.0	2.0		17.9	-3.3	6.4	-9.0	13.8	2.3	Sponsored credit agencies		36
37	3.0	1.0	1.7	2.2	.4		-.1	.4	-.9	-3.9	4.3	-1.2	Monetary authority		37
38	-.2	12.7	7.6	12.7	4.7		-2.6	16.5	56.1	38.2	-91.9	7.0	Commercial banking		38
39	-.6	15.2	1.8	1.0	.8		-52.5	34.8	17.5	23.9	-73.1	12.7	U.S. commercial banks		39
40	1.3	-.3	1.4	.5	-.5		2.2	-6.0	8.8	-11.2	6.5	-9.0	Domestic affiliates		40
41	-.9	-.1	4.0	11.3	4.9		47.8	-11.9	30.2	26.0	-24.7	4.1	Foreign banking offices		41
42	*	-.1	.4	*	-.5		-.1	-.4	-.4	-.6	-.7	-.8	Banks in U.S. possession		42
43	22.2	10.1	2.3	15.9	3.5		3.2	-10.4	14.5	-21.6	31.5	-31.3	Savings and loan assns.		43
44	.3	1.7	1.0	.7	5.2		5.0	-10.8	30.0	-2.9	4.5	4.3	Mutual savings banks		44
45	1.0	2.4	3.7	-.6	1.7		-3.6	2.9	.1	4.4	-.5	-2.5	Credit unions		45
46	5.8	6.9	9.3	6.7	5.1		5.9	5.9	5.0	4.4	5.2	3.0	Life insurance companies		46
47	6.4	3.1	-7.3	-15.0	4.1		37.0	-28.1	24.8	7.5	12.2	1.0	Private pension funds		47
48	1.2	-1.6	.4	1.0	.9		4.9	-.3	1.2	-6.8	7.6	.2	REITs		48
49	1.5	.6	2.9	1.4	.5		23.5	.9	-36.0	25.9	11.3	-13.5	Money market funds		49
50	2.7	8.4	5.7	-1.2	21.5		-104.9	30.0	-19.3	88.9	-13.5	33.5	Brokers and dealers		50

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	IV	I	II	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
	Total Net Borrowing and Lending in Credit Markets (1)														
1 Total net borrowing															
1 in credit markets	294.958	179.861	260.317	247.184	314.848	222.357				488.4	432.6	496.3	495.4	663.4	1
2 Domestic nonfinan. sectors	222.655	144.118	187.070	189.351	220.896	147.279				383.5	345.1	370.8	388.7	566.8	2
3 U.S. government	62.556	42.871	19.085	41.659	53.842	37.945				57.4	79.2	87.4	161.3	186.6	3
4 Private domestic	160.099	101.247	167.985	147.692	167.054	109.334				346.2	263.9	283.5	227.4	360.2	4
5 Households	80.141	31.648	86.701	79.083	80.944	40.555				171.5	117.3	113.9	84.0	186.1	5
6 Farm business	-5.022	-4.224	2.642	39	-2.497	-938				23.5	15.8	16.3	6.7	3.9	6
7 Nonfarm noncorp. bus.	35.013	22.314	17.153	19.848	26.019	20.302				65.6	55.8	44.4	71.8	81.9	7
8 Corporate business	41.915	49.070	56.911	55.378	52.956	44.796				68.0	57.8	102.1	43.4	54.4	8
9 State&local governments	8.052	2.459	6.578	13.344	9.652	4.619				17.6	17.2	6.8	21.5	34.0	9
10 Foreign borr. in U.S.	3.602	.881	1.222	196	3.589	-532				15.0	24.2	23.5	16.0	17.3	10
11 Financial sectors	68.701	34.862	72.025	57.637	90.363	75.610				89.9	65.4	101.9	90.7	99.2	11
12 Sponsored credit agencies	19.489	10.305	4.363	10.605	19.610	16.219				24.8	25.6	32.4	15.3	1.4	12
13 Mortgage pools	25.553	13.774	21.974	28.757	28.085	28.797				25.1	19.2	15.0	49.5	66.4	13
14 Commercial banks	4.109	-6.249	815	-681	2.219	123				9.1	8.3	11.6	11.7	5.0	16
15 Bank affiliates	-5.339	-639	3.049	-154	-867	3.766				4.1	6.7	9.2	6.8	12.1	15
16 Savings and loan assns.	14.916	-3.809	9.668	11.036	20.921	11.938				12.6	7.4	15.5	2.5	-2.1	16
17 Finance companies	8.107	10.481	23.883	2.650	10.816	10.896				16.3	-1.3	18.5	4.3	13.0	17
18 REITs	555	240	421	-361	1.443	205				-	-5	-2	*	-2.16	
19 CMO Issuers	1.511	10.759	7.872	5.767	8.136	3.668				-	-	-	.6	3.6	19
20 Total net lending															
20 in credit markets	294.958	179.861	260.317	247.184	314.848	222.357				488.4	432.6	496.3	495.4	663.4	20
21 Private dom. nonfin. sectors	70.034	-12.810	49.706	75.545	63.106	29.773				107.4	47.3	61.3	92.5	150.9	21
22 Households	45.235	-14.740	48.720	68.242	46.236	41.934				83.4	36.1	42.5	55.6	87.1	22
23 Nonfarm noncorp. business	1.509	568	973	1.025	1.931	468				2.7	.9	8.9	4.6	7.8	23
24 Corporate business	14.721	-1.289	-4.374	2.246	6.530	-14.591				4.6	-1.7	9.2	20.2	20.7	24
25 State & local governments	8.569	2.651	4.385	4.032	8.409	1.962				16.7	11.9	.7	12.0	35.4	25
26 Foreign	21.535	43.754	18.506	13.916	28.500	29.797				-10.4	25.3	25.5	23.7	23.7	26
27 U.S. government	-2.161	-1.633	-4.332	2.656	-3.994	2.460				19.0	23.7	24.0	15.9	9.7	27
28 Financial sectors	205.550	150.550	196.439	155.065	227.236	160.327				372.3	336.4	385.4	363.3	479.2	28
29 Sponsored credit agencies	15.874	5.270	5.696	8.534	19.059	18.144				30.0	26.4	33.2	16.0	3.4	29
30 Mortgage pools	25.353	13.774	21.974	28.757	28.085	28.797				23.1	19.2	15.0	49.5	66.4	30
31 Monetary authority	10.540	-5.209	4.823	1.046	9.864	-5.206				7.1	3.5	8.8	7.7	14.7	31
32 Commercial banking	60.992	12.776	55.488	39.097	48.642	24.122				131.4	107.6	106.5	110.2	144.3	32
33 U.S. commercial banks	50.495	12.456	42.449	39.143	32.320	15.796				112.7	87.6	95.0	110.7	136.5	33
34 Bank affiliates	603	-602	-422	379	1.256	-224				2.0	-.3	.2	-2.2	1.2	34
35 Foreign banking offices	9.718	720	13.246	-647	14.827	8.295				16.8	19.8	12.5	2.2	3.7	35
36 Banks in U.S. poss.	176	202	215	222	239	255				*	-.5	-1.1	-.5	2.9	36
37 Private nonbank finance	92.791	123.939	108.458	77.631	121.586	94.470				180.8	179.6	221.8	179.9	250.4	37
38 Savings institutions	39.624	8.572	59.493	41.608	31.412	6.048				55.4	51.3	26.2	22.9	135.6	38
39 Savings & loan assns.	28.693	5.170	33.224	30.613	24.152	1.733				49.3	46.2	23.2	20.0	104.7	39
40 Mutual savings banks	7.867	1.763	1.028	4.717	4.074	1.808				4.4	5.9	.9	.7	18.8	40
41 Credit unions	3.064	1.639	5.241	6.276	3.186	2.507				1.7	-.8	2.0	2.3	12.4	41
42 Insurance sector	41.951	65.338	56.254	45.465	55.162	59.899				78.7	93.7	90.1	96.0	100.1	42
43 Life insurance cos.	21.659	22.364	24.413	22.232	21.461	15.958				52.5	52.3	31.0	42.4	52.5	43
44 Private pension funds	3.263	22.404	13.537	6.060	17.597	22.026				22.1	50.6	27.2	25.2	29.9	44
45 St. & loc. govt. tr. funds	13.247	10.304	8.911	6.840	6.578	12.686				10.8	20.9	22.5	23.4	16.0	45
46 Other insurance cos.	10.288	10.266	9.393	10.333	9.726	9.229				13.4	9.9	9.4	5.0	1.7	46
47 Finance n.c.c.	11.216	50.029	12.711	-9.442	35.012	28.523				46.6	34.7	105.5	61.0	14.7	47
48 Finance companies	21.175	8.275	14.978	-3.595	19.492	8.413				29.4	13.2	25.4	10.9	26.8	48
49 REITs	490	302	40	562	-7	161				-1.0	-.7	-1.1	*	1.4	49
50 Mutual funds	-11.888	5.958	4.103	1.577	249	1.161				1.9	3.2	3.1	4.7	9.8	50
51 Money market funds	3.793	19.110	-11.732	-6.741	10.022	19.020				19.8	16.4	64.8	29.5	-17.7	51
52 Brokers and dealers	-3.865	5.625	-2.550	-6.992	-2.880	-3.900				-3.5	2.6	15.3	15.4	-7.7	52
53 CMO Issuers	1.511	10.759	7.872	5.767	8.136	3.668				-	-	-	.6	3.6	53
20 Total financial sources	395.125	278.052	407.393	394.476	476.500	271.486				897.7	838.8	928.7	909.4	1207.5	20
21 - Floats not incl. in assets															
22 Check. dep.: U.S. govt.	-1.265	1.449	-1.702	-625	2.509	-101				1.3	-1.1	-2	3	1.6	21
23 Other	12.673	-4.982	2.150	-6.223	7.904	-6.010				-.1	2.3	4.1	-1.8	2.6	22
24 Trade credit	22.407	-29.903	-9.480	-5.181	28.167	-17.894				-13.1	-4.4	5.4	11.4	-5.9	23
25 - Liabilities not allocated as assets															
26 Treasury currency	-51	-33	-62	-16	-	-22				-.2	-.2	-.2	-.2	-.2	24
27 Interbank claims	-7.012	2.011	1.173	-3.997	-985	2.028				-1.7	-3.5	-3.0	-.9	-10.0	25
28 Security RPs	-15.386	9.761	4.326	4.589	-5.045	2.857				2.1	7.4	-.5	-5.1	-4.0	26
29 Profit taxes payable	1.796	140	2.996	-978	1.314	-1.056				4.4	3.2	-.9	-1.0	-.4	27
30 Miscellaneous	-31.835	14.362	-11.091	42.826	-38.614	30.676				-13.9	-.5	24.4	5.6	17.8	28
29 as assets	413.798	285.247	419.083	364.281	479.250	261.008				918.9	835.7	899.6	901.0	1205.1	29

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1984	ANNUAL FLOWS, \$ BILLIONS	1985	1986	1987	1988	1987	IV	I	II	III	IV	1989	I
Total Net Borrowing and Lending in Credit Markets (1)														
1	907.9	1045.7	1154.1	996.6	1002.2		1044.4	916.2	978.9	999.4	1114.4	1092.8	Total net borrowing in credit markets	1
2	750.8	846.3	857.5	699.0	741.4		780.3	723.9	710.4	767.8	763.7	742.6	Domestic nonfinan. sectors	2
3	198.8	223.6	215.0	144.9	157.5		168.2	227.7	89.2	188.6	124.4	214.4	U.S. government	3
4	552.0	622.7	622.5	564.0	586.0		612.2	696.2	621.0	579.3	639.3	528.2	Private domestic	4
5	231.5	283.6	289.1	267.7	276.4		277.8	212.6	310.6	282.9	279.8	251.7	Households	5
6	-4.4	-14.5	-16.3	-10.6	-6.0		5.3	-15.7	-5.4	-2.6	5.5	-2.7	Farm business	6
7	123.2	129.3	103.2	107.9	85.3		116.0	86.3	72.0	96.0	86.7	78.5	Nonfarm noncorp. bus.	7
8	170.3	152.4	202.1	145.0	194.3		182.1	195.5	194.0	159.5	227.8	174.6	Corporate business	8
9	27.4	91.8	44.3	34.0	32.0		32.9	17.5	27.6	43.5	39.4	26.0	State/local governments	9
10	8.4	1.2	9.6	4.3	5.9		13.9	-1.0	4.4	15.0	-7.9	Foreign borr. in U.S.	10	
11	148.7	198.3	307.0	303.5	254.9		250.2	193.3	263.3	227.2	335.7	358.1	Financial sectors	11
12	50.4	21.7	14.9	29.5	44.9		71.6	56.8	9.4	42.8	70.5	81.7	Sponsored credit agencies	12
13	46.4	79.9	173.1	156.4	92.6		95.9	63.4	92.4	107.8	106.7	124.0	Mortgage pools	13
14	7.3	-4.9	-3.6	7.1	-3.9		15.0	-22.4	6.2	-8.3	8.9	1.8	Commercial banks	14
15	15.6	14.5	4.6	2.9	1.4		-22.6	-8.5	11.4	7.6	-4.9	8.8	Bank affiliates	15
16	22.7	22.3	29.8	34.9	37.8		48.7	8.6	17.1	54.4	71.0	72.7	Savings and loan assns.	16
17	18.2	52.7	48.4	32.7	47.8		33.4	51.6	93.7	1.2	45.1	53.6	Finance companies	17
18	.8	5	1.0	.8	1.7		2.2	1.0	1.7	-1.4	5.8	.8	REITs	18
19	9.3	11.5	39.0	39.1	32.5		6.0	43.0	31.5	23.1	32.5	14.7	CMO Issuers	19
20	907.9	1045.7	1154.1	996.6	1002.2		1044.4	916.2	978.9	999.4	1114.4	1092.8	Total net lending in credit markets	20
21	169.2	282.9	93.1	173.3	175.5		225.1	-4.4	219.5	303.7	183.3	169.7	Private dom. nonfin. sectors	21
22	108.0	164.4	8.0	157.8	148.5		158.2	-41.1	205.4	272.2	149.3	187.1	Households	22
23	9.9	5.3	5.5	4.4	4.5		4.6	3.7	3.8	4.2	6.3	3.3	Nonfarm noncorp. business	23
24	23.5	15.4	31.2	10.3	3.1		32.2	15.3	-7.9	7.0	-2.0	-37.9	Corporate business	24
25	27.9	97.8	48.4	20.9	19.5		30.1	17.7	18.3	20.2	29.7	17.3	State & local governments	25
26	57.9	62.3	97.8	62.5	104.7		81.0	173.7	78.9	57.2	108.9	117.8	Foreign	26
27	17.1	16.8	9.7	-11.9	-7.3		-2.6	-8.8	-20.3	9.4	-9.5	7.3	U.S. government	27
28	663.7	683.8	953.6	772.7	729.3		740.9	755.7	700.7	629.1	831.6	798.0	Financial sectors	28
29	29.8	15.7	14.1	25.0	38.6		60.8	39.7	11.0	31.1	72.5	92.0	Sponsored credit agencies	29
30	44.4	79.9	173.1	156.4	92.6		95.9	63.4	92.4	107.8	124.0	52.5	Mortgage pools	30
31	8.4	18.4	19.4	24.7	10.5		30.4	-5.5	4.1	17.1	26.5	-4.9	Monetary authority	31
32	168.9	186.3	194.8	136.7	156.0		253.1	56.8	213.8	141.3	212.2	96.8	Commercial banking	32
33	158.7	165.6	162.5	99.2	126.4		222.4	38.5	160.0	148.4	158.6	45.6	U.S. commercial banks	33
34	.6	4.0	-3.1	1.9	-.6		2.4	-2.4	-1.7	1.5	5.0	-.9	Bank affiliates	34
35	12.9	16.6	35.0	35.0	28.1		27.6	19.8	54.6	-9.5	47.6	51.2	Foreign banking offices	35
36	-3.3	16.4	.3	.3	.6		.7	.8	.9	.9	1.0	1.0	Banks in U.S. poss.	36
37	412.2	383.5	552.3	429.9	431.6		300.7	601.3	379.5	331.9	613.8	490.0	Private nonbank finance	37
38	150.2	85.0	106.2	141.7	121.1		155.6	85.3	92.9	186.3	119.9	80.6	Savings institutions	38
39	124.9	59.8	73.8	98.3	93.2		110.4	61.9	75.5	145.5	89.8	52.5	Savings & loan assns.	39
40	10.1	9.7	17.4	25.6	11.6		29.8	11.7	.1	20.1	14.5	12.6	Mutual savings banks	40
41	15.3	13.4	15.0	17.8	16.3		15.4	11.8	17.2	20.7	15.6	15.7	Credit unions	41
42	121.8	148.9	181.9	211.9	222.2		154.3	279.3	228.9	173.9	206.8	259.1	Insurance sector	42
43	54.1	76.1	85.3	91.5	90.5		77.8	93.6	102.1	90.3	76.1	68.9	Life insurance cos.	43
44	21.3	26.8	20.1	54.7	59.6		-6.8	98.6	52.3	9.0	78.4	97.2	Private pension funds	44
45	34.7	22.9	51.3	26.3	32.4		42.6	46.3	35.1	34.4	14.0	56.2	St.&loc.govt.rtr.funds	45
46	11.7	23.1	45.2	39.4	39.7		40.7	40.9	39.3	40.3	38.4	36.8	Other insurance cos.	46
47	140.1	151.6	244.2	76.3	88.3		-9.2	236.7	57.8	-28.4	87.2	150.3	Finance n.e.c.	47
48	38.3	49.5	54.8	39.4	39.2		51.7	52.7	50.6	10.6	42.7	54.6	Finance companies	48
49	.8	2.4	*	1.0	.9		2.0	1.2	.2	2.2	*	.6	REITs	49
50	17.9	68.7	125.1	25.8	11.9		-50.5	35.8	2.3	12.1	-2.6	17.9	Mutual funds	50
51	45.0	13.9	34.1	1.8	10.7		19.7	62.6	-31.6	-34.5	46.1	62.2	Money market funds	51
52	28.8	5.6	13.2	-30.9	-6.8		-38.2	41.3	4.8	-41.7	-31.6	.2	Brokers and dealers	52
53	9.3	11.5	39.0	39.1	32.5		6.0	43.0	31.5	23.1	32.5	14.7	CMO Issuers	53

(1) Excludes corporate equities.

	1	907.9	1045.7	1154.1	996.6	1002.2	1044.4	916.2	978.9	999.4	1114.4	1092.8	Net flows through credit markets (from preceding table)	1
2	2.2	3.0	-.6	-9.7	4.0		-15.8	-5.4	.6	29.4	-8.4	12.4	Official foreign exchange	2
3	.6	.5	-.6	.5	.5		.5	.5	.4	.5	.6	2.0	Treasury curr. and SDR ctfs.	3
4	371.8	278.2	365.7	150.1	279.6		184.8	517.6	209.4	267.9	123.3	169.7	Deposits at financial insts.	4
5	47.4	83.5	127.0	4.1	42.9		-6.3	93.7	49.1	36.5	-7.8	-66.2	Checkable deposits	5
6	150.8	141.2	124.1	76.3	119.0		123.0	188.9	153.2	65.4	68.6	46.5	Small time & savings dep.	6
7	54.2	10.2	48.3	24.0	21.9		59.9	73.1	-56.8	6.5	64.7	58.6	Money market fund shares	7
8	87.5	17.9	5.0	50.6	53.5		87.5	56.7	15.7	113.1	28.5	96.1	Large time deposits	8
9	38.0	29.7	52.2	-1.5	41.5		-91.2	122.1	53.8	48.5	-58.4	21.8	Security RP	9
10	-5.8	-4.3	9.1	-5.4	-.8		12.1	-16.8	-5.5	-2.1	27.7	-6.9	Foreign deposits	10
11	5.2	10.7	17.5	26.0	12.9		19.0	25.8	15.1	10.2	2.3	4.3	Life insurance reserves	11
12	152.5	174.8	175.1	170.4	244.6		135.8	238.8	255.4	192.6	293.5	284.2	Pension fund reserves	12
13	14.3	29.3	50.0	33.6	4.1		7.6	-89.8	110.3	-76.1	72.3	-62.3	Interbank claims	13
14	-36.0	20.1	93.9	13.5	-115.0		-82.7	-75.6	-131.1	-84.1	-169.1	-143.1	Corporate equities	14
15	4.5	43.5	9.9	-28.4	4.3		-154.3	34.5	5.4	11.8	-34.5	67.3	Security credit	15
16	42.5	47.7	12.6	34.8	9.5		12.5	-17.3	3.6	24.0	27.8	41.8	Trade debt	16
17	2.7	5.5	4.2	2.7	1.6		8.1	3.2	.9	3.1	-.8	10.5	Taxes payable	17
18	-86.5	-89.2	-40.7	-88.8	-75.4		-114.0	-50.9	-68.2	-78.4	-104.9	-62.5	Nonscorp. proprietors' equity	18
19	156.0	145.6	182.2	167.1	181.5		158.2	37.5	277.5	243.2	167.8	119.2	Miscellaneous	19
20	1537.4	1715.1	2004.8	1468.5	1554.4		1204.0	1535.2	1654.1	1543.4	1484.4	1536.5	Total financial sources	20
21	-.5	1.3	-.6	-.6	1.6		-24.0	16.0	-1.0	.2	-8.7	9.7	Floating not incl. in assets	21
22	-1.9	2.8	-8.9	-.4	-1.2		16.2	5.0	-5.5	1.0	-3.1	-.9	Check. dep.: U.S. govt.	22
23	-21.4	10.6	-2.6	-22.1	-16.4		-11.8	-63.1	-26.9	-3.8	8.2	6.8	Other	23
24	-.1	-.2	*	-.1	-.1		-.2	-.1	-.2	-.1	-.1	-.1	Trade credit	24
25	6.4	7.0	-1.1	-5.2	-1.8		-16.8	.8	10.8	-27.9				

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	1988	1989	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983					
	IV	I	II	III	IV	I	1979						
1 Increase in financial assets	148,500	99,787	147,656	142,706	141,561	116,235	325.6	320.3	320.5	380.3	480.4	1	
2 Checkable deposits and curr.	10,993	-9,509	18,136	-8,680	20,079	19,652	35.7	8.9	35.2	25.8	34.4	2	
3 Time and savings deposits	52,076	42,374	37,003	44,400	24,947	22,461	74.7	124.9	72.1	118.3	198.8	3	
4 Money market fund shares	10,356	23,026	-10,242	-3,750	11,621	27,108	30.6	24.5	90.7	32.8	-31.1	4	
5 Securities	38,467	-24,790	24,118	34,311	-1,299	2,779	43.9	8.1	-4.3	34.0	90.2	5	
6 U.S. savings bonds	2,570	2,920	2,144	1,614	1,775	2,611	-.8	-7.3	-4.3	.2	3.1	6	
7 Other U.S. Treasury secur.	5,558	-2,177	320	36,964	11,317	-7,248	37.5	23.2	35.4	47.0	61.8	7	
8 U.S. govt. agency secur.	20,633	5,573	15,631	26,092	32,555	34,980	18.4	4.9	4.5	-1.2	-10.8	8	
9 Tax-exempt obligations	10,793	-5,417	6,810	8,926	7,839	-469	10.2	6.7	10.5	22.9	37.6	9	
10 Corporate & foreign bonds	4,845	-2,156	6,257	-5,376	-11,447	8,447	-3.4	-13.0	-3.5	-3.0	-8.3	10	
11 Open-market paper	2,162	-13,461	20,282	707	5,007	4,102	7.5	-.3	-10.2	-20.1	5.7	11	
12 Mutual fund shares	378	-1,133	2,836	-7,175	-894	1,139	-1.0	1.1	5.8	7.0	24.0	12	
13 Other corporate equities	-8,472	-8,939	-30,162	-27,441	-47,451	-40,783	-24.5	-11.0	-42.4	-18.9	-22.9	13	
14 Private life insurance res.	4,678	6,369	3,205	2,462	500	1,000	10.4	9.7	8.9	7.0	7.8	14	
15 Private insured pension res.	15,529	20,878	25,843	23,571	22,528	22,000	19.4	22.3	29.5	39.7	38.8	15	
16 Private noninsured pen. res.	-5,236	20,455	16,085	7,536	23,143	28,300	47.6	51.2	39.7	57.5	59.1	16	
17 Govt. insurance & pen. res.	19,583	10,213	20,745	30,713	23,188	12,516	24.4	35.3	39.7	43.9	53.5	17	
18 Miscellaneous finan. assets	2,054	10,771	12,763	12,143	16,854	19,723	38.8	35.4	8.8	21.3	28.9	18	
19 Gross inv. in tangible assets	193,115	175,030	197,054	200,896	205,445	181,454	426.6	403.4	457.7	434.0	509.1	19	
20 Owner-occupied homes	54,077	52,046	49,240	59,854	59,002	56,250	128.7	113.6	111.2	89.9	133.2	20	
21 Other fixed assets (2)	23,656	17,396	26,666	25,335	21,311	15,450	75.8	79.6	94.3	94.8	94.4	21	
22 Consumer durables	114,988	98,672	115,385	110,873	126,195	102,923	219.0	219.3	239.9	252.7	289.1	22	
23 Inventories (2)	394	6,916	5,763	4,834	-1,063	6,831	3.2	-9.1	12.3	-3.4	-7.6	23	
24 Capital consumption allowances	125,084	126,821	128,230	129,544	131,179	133,067	273.5	311.1	341.1	365.1	381.9	24	
25 Owner-occupied homes	17,778	17,966	18,151	18,338	18,524	18,710	41.9	47.0	51.4	54.3	57.0	25	
26 Other fixed assets (2)	29,046	29,531	29,694	29,755	30,142	30,779	66.6	76.8	87.1	95.5	98.4	26	
27 Consumer durables	78,260	79,324	80,385	81,451	82,513	83,578	165.0	187.4	202.5	215.4	226.4	27	
28 Net inv. in tangible assets	68,031	48,209	68,824	71,352	74,266	48,387	153.1	92.3	116.6	68.9	127.2	28	
29 Owner-occupied homes	36,299	34,080	31,089	41,516	40,478	37,540	86.7	66.6	59.7	35.6	76.2	29	
30 Other fixed assets (2)	-5,390	-12,135	-3,028	-4,420	-8,831	-15,329	9.2	2.9	7.2	-.6	-4.0	30	
31 Consumer durables	36,728	19,348	35,000	29,422	43,682	19,345	54.0	31.9	37.4	37.2	62.7	31	
32 Inventories (2)	394	6,916	5,763	4,834	-1,063	6,831	3.2	-9.1	12.3	-3.4	-7.6	32	
33 Net increase in liabilities	96,846	53,611	110,458	105,225	110,824	64,442	275.8	209.3	191.1	184.4	297.9	33	
34 Mtg. debt on nonfarm homes	59,594	34,571	68,345	60,518	56,204	38,216	117.1	96.4	73.8	52.9	120.4	34	
35 Other mortgage debt (2)	20,055	17,184	10,354	15,638	17,935	20,859	58.2	53.4	30.7	65.2	63.9	35	
36 Consumer credit	17,864	-3,766	16,880	15,385	22,567	-5,111	40.5	2.6	16.9	16.4	49.0	36	
37 Security credit	-18,026	-889	1,017	1,214	1,226	-588	-.2	7.2	-1.0	2.8	9.4	37	
38 Policy loans	63	-514	248	167	46	265	4.7	6.7	7.4	4.2	1.1	38	
39 Other liabilities (2)	17,296	7,025	13,614	12,303	12,846	10,801	55.0	42.9	65.4	42.9	54.2	39	
40 Individuals' saving (1+28-33)	119,685	94,385	106,022	108,833	105,003	100,180	203.0	203.4	246.0	264.7	309.7	40	
41 - Govt. insurance & pen. res.							24.4	35.3	39.7	43.9	53.5	41	
42 - Net investment in cons. dur.							54.0	31.9	37.4	37.2	62.7	42	
- Capital gains dividends													
43 from mutual funds								.9	1.8	2.7	2.4	4.4	43
44 - Net saving by farm corps.								.9	.5	.2	.5	.6	44
45 = Personal saving, FOF basis													
46 Personal saving, NIPA basis								122.7	133.9	166.0	180.7	188.6	45
47 Difference								118.1	136.9	159.4	154.0	130.6	46

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

(2) Includes corporate farms.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Amount and Composition of Individuals' Saving (1)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS					1987					1988					1989				
	1984	1985	1986	1987	1988		I	IV	I	II	III	IV		I	IV		I	II	III	IV
1	540.8	563.8	527.0	490.7	531.7		557.8	461.1	572.6	575.4	509.8	536.0	Increase in financial assets		1					
2	26.7	35.7	94.1	18.7	20.0		22.4	.1	30.5	-8.3	57.7	-38.0	Checkable deposits and curr.		2					
3	221.5	125.7	101.5	97.8	148.7		200.8	176.8	152.9	176.2	89.0	104.8	Time and savings deposits		3					
4	44.0	12.1	34.2	28.9	20.7		62.2	50.8	-28.8	-4.8	65.4	63.4	Money market fund shares		4					
5	54.3	126.6	33.7	121.0	32.3		116.9	-65.9	99.1	148.8	-57.0	42.9	Securities		5					
6	3.0	5.3	13.6	7.8	8.5		10.4	11.3	9.6	5.6	7.2	10.0	U.S. savings bonds		6					
7	65.0	44.6	-18.6	49.6	46.4		1.4	49.1	6.0	116.1	14.6	34.8	Other U.S. Treasury secur.		7					
8	18.6	30.2	8.6	31.8	79.9		64.9	27.7	72.9	101.7	109.1	143.8	U.S. govt. agency secur.		8					
9	25.5	40.0	-16.4	43.0	18.2		49.2	-9.3	18.2	26.7	37.0	10.8	Tax-exempt obligations		9					
10	-.8	2.4	32.6	5.3	-12.7		42.1	-39.0	36.6	-29.2	-19.4	-.2	Corporate & foreign bonds		10					
11	-5.4	39.1	-12.2	2.6	12.5		-10.8	-73.2	75.9	49.5	-2.0	-2.9	Open-market paper		11					
12	24.0	68.5	147.8	79.8	-6.4		3.9	-5.8	-1.6	-16.5	-1.6	3.6	Mutual fund shares		12					
13	-75.6	-103.4	-121.6	-98.7	-114.0		-44.2	-30.4	-118.6	-105.0	-202.0	-157.1	Other corporate equities		13					
14	5.0	10.4	17.2	25.7	12.5		18.7	25.5	12.8	9.8	2.0	4.0	Private life insurance res.		14					
15	46.7	63.4	77.5	70.6	92.8		60.8	87.3	99.9	95.2	88.8	92.3	Private insured pension res.		15					
16	42.1	39.5	19.2	26.2	67.2		-3.5	81.7	66.4	8.4	112.4	112.0	Private noninsured pen. res.		16					
17	63.9	72.3	78.7	73.9	84.9		78.8	70.1	87.4	89.3	92.6	80.2	Govt. insurance & pen. res.		17					
18	36.6	58.1	70.8	27.9	52.5		.7	38.3	52.3	60.6	58.9	74.4	Miscellaneous finan. assets		18					
19	608.0	640.5	704.4	730.8	778.4		736.9	769.4	780.1	782.6	781.8	803.0	Gross inv. in tangible assets		19					
20	155.4	161.4	181.0	204.0	220.1		208.3	215.1	216.2	222.7	227.6	233.8	Owner-occupied homes		20					
21	100.9	101.9	108.3	100.6	90.7		99.6	92.4	91.9	88.5	89.2	86.0	Other fixed assets (2)		21					
22	335.6	372.2	406.5	421.9	451.1		422.0	437.8	449.8	452.9	464.0	459.4	Consumer durables		22					
23	16.1	5.0	8.6	4.4	16.5		7.0	24.1	22.2	18.5	1.0	23.9	Inventories (2)		23					
24	399.3	424.8	455.5	489.3	515.8		500.3	507.3	512.9	518.2	524.7	532.3	Capital consumption allowances		24					
25	60.0	64.4	67.1	70.0	73.0		71.1	71.9	72.6	73.4	74.1	74.8	Owner-occupied homes		25					
26	102.6	105.9	107.9	114.0	119.1		116.2	118.1	118.8	119.0	120.6	123.1	Other fixed assets (2)		26					
27	236.7	254.6	280.6	305.4	323.7		313.0	317.3	321.5	325.8	330.1	334.3	Consumer durables		27					
28	208.7	215.7	248.9	241.5	262.7		236.5	262.1	267.2	264.4	257.1	270.8	Net inv. in tangible assets		28					
29	95.4	97.1	114.0	134.0	147.2		137.2	143.2	143.6	149.3	153.5	158.9	Owner-occupied homes		29					
30	-.6	-6.0	-.4	-13.3	-28.4		-16.6	-25.7	-26.8	-30.5	-31.3	-37.2	Other fixed assets (2)		30					
31	98.8	117.6	126.0	116.5	127.5		109.0	120.5	128.3	127.1	133.9	125.1	Consumer durables		31					
32	16.1	5.0	8.6	4.4	16.5		7.0	24.1	22.2	18.5	1.0	23.9	Inventories (2)		32					
33	377.5	436.2	394.7	367.6	380.1		330.2	311.6	415.9	411.5	382.0	359.0	Net increase in liabilities		33					
34	136.7	157.0	216.7	233.9	219.6		221.8	169.8	270.9	232.3	205.8	187.0	Mtg. debt on nonfarm homes		34					
35	83.4	95.1	71.2	74.9	61.1		79.5	52.4	53.0	68.2	71.0	66.2	Other mortgage debt (2)		35					
36	81.6	82.5	58.0	32.9	51.1		56.5	38.6	57.5	31.8	76.3	34.9	Consumer credit		36					
37	-2.4	19.4	8.2	-15.3	2.6		-86.0	9.3	-3.5	15.0	-10.6	11.0	Security credit		37					
38	-.4	-.1	-.1	-.1	-.1		.3	-2.1	1.0	.7	.2	1.1	Policy loans		38					
39	77.7	82.3	40.8	41.2	45.8		58.0	43.4	37.0	63.5	39.3	58.8	Other liabilities (2)		39					
40	372.0	323.3	381.1	364.7	414.2		464.1	411.6	423.9	428.3	384.9	447.8	Individuals' saving (1+28-33)		40					
41	63.9	72.3	78.7	73.9	84.9		78.8	70.1	87.4	89.3	92.6	80.2	- Govt. insurance & pen. res.		41					
42	98.8	117.6	126.0	116.5	127.5		109.0	120.5	128.3	127.1	133.9	125.1	- Net investment in cons. dur.		42					
													- Capital gains dividends							
43	6.0	4.9	17.5	22.4	6.3		53.9	.8	6.8	5.7	12.1	18.7	from mutual funds		43					
44	-.7	.9	.6	.9	1.4		1.1	1.2	1.3	1.4	1.5	1.7	- Net saving by farm corps.		44					
45	202.6	127.6	158.4	151.0	194.2		221.4	219.0	200.1	204.9	144.8	222.1	= Personal saving, FOF basis		45					
46	164.1	125.4	121.7	104.2	144.3		144.0	149.8	127.8	145.7	153.8	214.4	Personal saving, NIPA basis		46					
47	38.5	2.2	36.7	46.8	49.9		77.4	69.2	72.3	59.2	-9.0	7.7	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.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1987	IV	I	II	1988	III	IV	1989	I	1979	ANNUAL FLOWS, \$ BILLIONS	1980	1981	1982	1983
	Sector Discrepancies														
1 Total, all sectors	-22,064	12,086	-20,147	34,039	-5,144	33,860				-21.4	-2.9	23.9	8.4	-3.0	1
2 Households	3,152	-25,126	-54,405	6,418	23,171	-6,633				-4.7	3.0	-6.5	-26.8	-57.9	2
3 Nonfin. corporate business	-2,721	20,403	-1,551	14,629	-14,355	15,992				-42.1	-17.3	-7.7	-4.9	34.5	3
4 State and local governments	1,075	6,855	808	-10,073	1,703	12,992				8.0	6.3	6.3	3.9	3.5	4
5 U.S. government	-648	8,925	25,379	-5,613	-5,926	4,391				4.6	-1.8	8.8	3.4	10.1	5
6 Foreign	10,433	658	-8,084	29,296	-2,232	-644				23.3	18.3	16.8	31.9	5.1	6
7 Financial sectors	-33,355	371	17,706	-618	-7,505	7,762				-10.6	-11.4	6.3	.9	1.7	7
8 Sponsored credit agencies	71	-614	-53	508	64	-194				.2	.5	.7	.3	.1	8
9 Monetary authority	-	-	-	-	-	-				-	-	-	-	-	9
10 Commercial banks	-21,289	-1,557	19,246	-4,604	8,050	2,317				-4.6	-4.3	13.1	4.0	10.8	10
11 Private nonbank finance	-12,137	2,542	-1,487	3,478	-15,619	5,639				-6.2	-7.6	-7.5	-3.4	-9.1	11
12 Savings and loan assns.	-2,411	-2,437	-2,054	-2,334	-2,133	-2,238				-.7	.2	-.8	-1.4	1.1	12
13 Mutual savings banks	175	395	312	147	214	337				*	-.2	-.4	-1.2	-1.7	13
14 Life insurance	-5,488	-708	-177	18	-4,753	1,213				-.5	-.1	1.1	-1.3	-2.2	14
15 Other insurance	-1,043	-1,569	-1,199	-1,876	-936	-757				1.9	3.4	3.4	2.0	-.7	15
16 Finance n.e.c.	-3,370	6,861	1,631	7,523	-8,011	7,084				-7.0	-10.9	-10.8	-1.6	-5.7	16
Transaction Discrepancies															
1 Total, all types	-22,064	12,086	-20,147	34,039	-5,144	33,860				-21.4	-2.9	23.9	8.4	-3.0	1
2 Treasury currency	-51	-33	-62	-16	-	-22				-.2	-.2	-.2	-.2	-.2	2
3 Interbank claims	-7,012	2,011	1,173	-3,997	-985	2,028				-1.7	-3.5	-3.0	-.9	-10.0	3
4 Security RPs	-15,386	9,761	4,326	4,389	-5,045	2,857				2.1	7.4	-.5	-5.1	-4.0	4
Checkable deposit mail floats:															
5 U.S. government	-1,265	1,449	-1,702	-625	2,509	-101				1.3	-1.1	-.2	.3	1.6	5
6 Other	12,673	-4,982	2,150	-6,223	7,904	-6,010				-.1	2.3	4.1	-1.8	2.6	6
7 Trade credit	22,407	-29,903	-9,480	-5,181	28,167	-17,894				-13.1	-4.4	5.4	11.4	-5.9	7
8 Profit taxes payable	1,796	140	2,996	-978	1,314	-1,056				4.4	3.2	-.9	-1.0	.6	8
9 Miscellaneous	-31,835	14,362	-11,091	42,826	-38,614	30,676				-13.9	-.5	24.4	5.6	17.8	9
10 Nonfinancial	-3,391	19,281	-8,457	3,844	-394	23,382				-.2	-6.1	-5.2	.1	-5.3	10
Nonfinancial components:															
11 NIPA discrepancy		3,391	-19,281	8,457	-3,844	394	-23,382			-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

	ANNUAL FLOWS, \$ BILLIONS					1988					1989		
	1984	1985	1986	1987	1988		IV	I	II	III	IV	I	
Sector Discrepancies													
1	-22.3	16.7	13.4	-2.8	20.8	-32.2	-31.7	2.2	50.5	62.4	35.3	Total, all sectors	1
2	-38.5	-2.2	-36.7	-46.8	-49.9	-77.4	-69.2	-72.3	-59.2	9.0	-7.7	Households	2
3	-10.1	23.9	63.0	45.5	19.1	54.1	30.5	18.5	16.1	11.3	6.0	Nonfin. corporate business	3
4	-.4	-10.9	-9.9	-.8	-.7	-5.2	-19.4	9.7	.9	-2.1	-2.4	State and local governments	4
5	13.3	2.9	13.9	10.2	22.8	24.9	31.6	15.2	33.3	11.0	18.1	U.S. government	5
6	19.1	10.2	9.0	9.3	19.6	54.5	19.1	-46.3	97.5	8.3	16.4	Foreign	6
7	-5.6	-7.2	-25.9	-20.1	10.0	-83.0	-24.3	77.4	-38.2	24.9	4.9	Financial sectors	7
8	.1	1.7	.8	.3	-.1	-1.8	-2.1	.6	3.1	-2.0	-.4	Sponsored credit agencies	8
9	-	-	-	-	-	-	-	-	-	-	-	Monetary authority	9
10	-4.1	-9.5	-19.7	-6.7	21.1	-85.8	-7.1	81.4	-21.5	31.7	10.5	Commercial banks	10
11	-1.6	.6	-7.0	-13.8	-11.1	4.5	-15.1	-4.6	-19.8	-4.8	-5.2	Private nonbank finance	11
12	2.8	4.6	.2	-7.7	-9.0	-9.6	-9.7	-8.2	-9.3	-8.5	-9.0	Savings and loan assns.	12
13	-.6	-.7	-2.8	-.8	1.1	.7	1.6	1.2	.6	.9	1.3	Mutual savings banks	13
14	.8	-5.1	-8.9	-7.3	-5.6	-9.1	-9.9	-6.9	-.5	-5.2	-2.9	Life insurance	14
15	-.3	-2.3	-7.7	-4.7	-5.6	-3.7	-6.1	-6.6	-6.4	-3.2	-3.0	Other insurance	15
16	-4.2	4.1	12.3	6.8	8.0	26.2	9.1	15.8	-4.1	11.2	8.3	Finance n.e.c.	16
Transaction Discrepancies													
1	-22.3	16.7	13.4	-2.8	20.8	-32.2	-31.7	2.2	50.5	62.4	35.3	Total, all types	1
2	-.1	-.2	#	-.1	-.1	-.2	-.1	-.2	-.1	-	-.1	Treasury currency	2
3	6.4	7.0	-1.1	-5.2	-1.8	-16.8	.8	10.8	-27.9	9.1	.2	Interbank claims	3
4	-2.9	-13.6	5.8	-8.1	13.4	-58.9	46.3	-3.5	34.9	-24.0	23.6	Security RP's	4
												Checkable deposit mail floats:	
5	.5	1.3	-.6	#	1.6	-24.0	16.0	-1.0	.2	-8.7	9.7	U.S. government	5
6	-1.9	2.8	-8.9	.4	-1.2	16.2	3.0	-5.5	1.0	-3.1	-.9	Other	6
7	-21.4	10.6	-2.6	-22.1	-16.4	-11.8	-63.1	-26.9	-3.8	8.2	6.8	Trade credit	7
8	-2.8	4.7	1.0	#	3.5	5.6	-4.9	7.6	7.5	3.7	-8.7	Profit taxes payable	8
9	5.3	-.4	6.1	24.3	7.5	51.2	-64.8	16.1	24.5	54.1	-19.6	Miscellaneous	9
10	-5.4	4.7	15.7	8.0	14.3	6.5	15.1	4.8	14.1	23.1	24.2	Nonfinancial	10
11	5.4	-4.7	-13.7	-8.0	-14.3	-6.5	-15.1	-4.8	-14.1	-23.1	-24.2	Nonfinancial components:	
12	-	-	-	-	-	-	-	-	-	-	-	NIPA discrepancy	11
												Pvt. wage accr. less disb.	12

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.