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December 6, 1989
Flow of Funds
1989:Q3

Flow of Funds Accounts, Third 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
Third Quarter 1989

These tables include revisions to data in 1988 and in 1989 compared with the accounts published last September. There have been no structural changes to the accounts. Previous changes in structure affecting the 1989 and earlier figures are described in the preface to the 1989.Q2 publication dated September 19.

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 there is a list of the principal sources of information that were available in putting together the third quarter, and the significance of individual items in the tables should be judged on the basis of that list. The 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. That 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 of 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 \$5.00. 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 published data base, 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.Q3

<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 current quarter: gross security offerings, mortgages, bank loans, open-market paper, finance company loans, foreign direct investment.	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 estimates	Balance of payments estimates for current quarter.
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.	Balance sheet for preceding quarter.	Data for current quarter.
15. Credit unions	Complete	None
16. Life insurance companies.	One month of current quarter.	Balance sheet for last two months 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	Balance sheet for preceding quarter.	Data for current quarter.
22. Open-end investment companies and money market funds.	Complete	None
23. Security brokers and dealers.	Complete FOCUS report except for latest quarter.	FOCUS report for last quarter.
24. Securitized Credit Obligation issuers.	Complete data from Trepp/PSA Information Services and securitized consumer credit data.	None

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	- - - - - DOMESTIC NONFINANCIAL SECTORS - - - - -												TOTAL	MEMO:
	- - - HOUSEHOLDS - - -				NONFINANCIAL BUSINESS				STATE &		NON-	PRIVATE		
	TOTAL	U.S. GOVT.	PVT. NONFIN	HOME TOTAL	CONSUMER MTGES	CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTS	FINAN-	FINAN-		
ANNUAL CHANGE (PER CENT)														
1976	10.7	15.5	9.5	11.6	12.7	11.0	8.5	8.9	7.7	6.4	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	10.9	
1978	13.2	9.4	14.2	17.0	17.5	16.9	13.2	10.6	18.1	7.3	18.6	13.5	11.5	
1979	12.0	6.0	13.5	15.1	16.2	13.0	13.6	9.9	20.3	5.8	9.5	11.9	11.9	
1980	9.5	11.9	8.9	8.9	11.3	0.7	9.9	9.1	11.1	4.2	14.0	9.7	9.6	
1981	9.8	11.8	9.4	8.0	7.8	4.8	11.4	7.9	17.1	6.0	12.0	9.9	10.8	
1982	9.2	19.4	6.8	5.4	4.5	4.4	7.7	7.7	7.7	9.1	7.3	9.1	10.3	
1983	11.5	18.8	9.5	11.4	11.0	12.6	8.2	9.3	6.6	7.1	8.3	11.4	11.7	
1984	14.4	16.9	13.7	12.9	11.7	18.7	15.6	13.4	18.8	7.9	3.7	14.0	13.5	
1985	14.2	16.2	13.6	14.1	11.9	15.9	11.4	14.2	7.3	23.7	0.5	13.7	11.9	
1986	12.2	13.4	11.9	12.6	14.9	9.6	12.0	14.3	8.4	7.6	4.1	12.0	8.3	
1987	9.1	8.0	9.4	10.5	14.0	5.0	8.9	11.2	5.3	6.6	2.1	8.9	7.0	
1988	9.2	8.0	9.6	10.1	12.0	7.4	9.8	10.5	8.6	5.5	2.8	9.0	8.6	
QUARTERLY GROWTH RATES (% - SAAR)														
1985 -- I	11.7	13.0	11.3	12.1	10.9	16.9	9.8	11.8	7.0	16.1	-2.8	11.2	12.8	
II	12.5	16.7	11.2	12.4	10.6	15.3	9.9	13.7	4.2	12.6	-1.3	12.0	9.3	
III	11.6	12.7	11.3	13.7	12.0	14.7	9.7	12.3	5.8	7.2	6.5	11.4	10.4	
IV	18.3	18.9	18.1	15.5	12.1	13.1	14.3	16.1	11.4	53.0	-.3	17.6	13.0	
1986 -- I	9.0	10.9	8.4	8.9	10.3	9.7	10.0	15.5	1.5	-1.9	14.6	9.2	5.8	
II	12.0	15.3	11.0	11.9	13.3	9.2	10.1	13.5	4.7	11.1	5.2	11.8	8.5	
III	12.4	13.5	12.1	14.5	16.9	9.6	10.2	12.7	6.0	10.3	5.5	12.2	8.1	
IV	13.4	11.6	13.9	12.8	15.8	8.7	15.7	12.7	20.7	10.4	-8.5	12.7	9.8	
1987 -- I	7.4	8.2	7.2	7.8	13.7	-2.5	6.3	12.7	-4.1	8.5	-3.1	7.1	1.7	
II	10.3	9.1	10.7	12.1	15.0	5.8	9.9	10.9	8.2	7.4	0.4	10.0	9.3	
III	8.0	4.6	9.1	10.6	12.2	8.4	8.4	10.2	5.4	5.3	5.1	8.0	7.0	
IV	9.4	9.1	9.5	9.9	12.1	8.0	10.0	9.1	11.4	4.5	5.8	9.3	9.3	
1988 -- I	8.7	10.8	8.1	8.0	9.0	6.3	8.9	9.8	7.2	4.3	2.0	8.5	7.3	
II	9.7	5.6	11.0	11.9	15.4	7.4	10.9	11.4	10.0	6.7	2.2	9.5	8.5	
III	8.6	8.0	8.9	9.7	11.4	5.0	8.8	9.9	6.7	5.0	1.7	8.5	10.4	
IV	8.5	6.8	9.0	9.2	10.1	10.1	9.5	9.4	9.7	5.4	5.4	8.4	7.2	
1989 -- I	8.7	9.4	8.5	8.3	9.6	4.7	9.2	9.3	8.9	5.2	-.4	8.5	8.2	
II	7.1	3.3	8.2	7.0	8.7	6.0	10.0	8.5	12.7	4.8	-1.6	6.9	7.3	
III	7.3	6.8	7.4	7.8	8.9	4.0	7.5	8.3	6.1	5.0	11.6	7.4	8.7	

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	DOMESTIC NONFINANCIAL SECTORS											TOTAL	MEMO:	
	U.S.			HOUSEHOLDS			NONFINANCIAL BUSINESS			STATE &		NON-	PRIVATE	
	TOTAL	GOVT.	PVT.	NONFIN	TOTAL	MTGES	HOME CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVT	FINAN-	FINAN.	
ANNUAL FLOWS (\$BILLIONS)														
1976	241.3	69.0	172.3	86.7	59.4	22.9	71.6	49.1	22.5	14.0		20.5	261.8	166.0
1977	315.8	56.8	259.0	136.0	89.7	36.7	112.5	67.1	45.4	10.4		13.5	329.3	191.3
1978	372.1	53.7	318.4	165.6	108.6	45.1	135.1	70.7	64.4	17.7		24.0	396.1	223.6
1979	381.0	37.4	343.7	171.5	117.6	40.5	157.2	73.1	84.1	15.0		15.0	396.0	257.2
1980	337.4	79.2	258.3	117.3	95.5	2.6	129.3	74.0	55.4	11.6		24.2	361.6	233.0
1981	382.4	87.4	295.0	113.9	73.2	16.9	164.0	69.9	94.1	17.1		23.5	405.9	289.0
1982	395.3	161.3	234.1	84.0	46.4	16.4	122.4	72.9	49.5	27.7		16.0	411.3	303.9
1983	536.8	186.6	350.2	186.1	116.4	49.0	140.5	94.5	46.1	23.6		17.3	554.1	381.4
1984	750.7	198.8	551.9	231.5	134.7	81.6	292.3	152.3	140.0	28.1		8.4	759.1	492.5
1985	846.3	223.6	622.7	284.6	153.3	82.5	247.2	182.9	64.3	90.9		1.2	847.5	491.4
1986	831.1	215.0	616.1	289.2	214.9	58.0	290.7	210.5	80.2	36.2		9.7	840.9	384.8
1987	693.2	144.9	548.3	271.9	233.0	32.9	242.8	188.2	54.6	33.6		4.9	698.1	349.8
1988	767.0	157.5	609.6	287.9	229.0	51.1	291.8	197.4	94.4	29.8		6.9	773.9	464.2
QUARTERLY NET FLOWS (\$B - SAAR)														
1985 -- I	697.8	178.9	518.9	243.4	140.3	87.7	213.9	152.2	61.8	61.6		-6.5	691.3	530.8
II	765.8	237.8	528.0	258.2	140.1	83.0	219.4	181.5	38.0	50.4		-3.1	762.8	397.1
III	734.0	188.6	545.4	293.6	163.0	82.7	222.1	169.5	52.6	29.8		15.0	749.1	455.8
IV	1187.5	289.1	898.4	343.3	169.6	76.6	333.5	228.4	105.0	221.7		-.6	1186.9	581.8
1986 -- I	612.6	174.2	438.4	205.2	148.5	58.2	242.4	227.8	14.5	-9.1		34.3	646.9	268.7
II	834.0	251.5	582.5	279.5	198.1	56.9	250.8	206.3	44.5	52.2		12.2	846.2	400.8
III	890.6	230.4	660.1	350.9	259.6	60.4	259.4	201.1	58.2	49.9		13.0	903.6	390.1
IV	987.4	204.0	783.4	321.4	253.3	56.3	410.2	206.6	203.5	51.9		-20.6	966.8	479.4
1987 -- I	566.2	149.5	416.7	201.6	228.7	-16.4	171.8	213.9	-42.1	43.2		-7.2	559.0	84.2
II	800.4	168.2	632.3	319.8	260.0	38.2	273.7	189.8	83.9	38.7		1.0	801.5	467.8
III	641.3	86.9	554.4	288.1	219.6	55.7	238.2	181.9	56.3	28.0		12.0	653.3	359.2
IV	764.9	175.1	589.8	278.0	223.8	54.1	287.4	167.2	120.2	24.3		13.9	778.8	488.0
1988 -- I	728.2	211.6	516.6	230.2	172.4	43.7	263.0	184.5	78.6	23.4		4.8	733.0	393.0
II	827.2	113.7	713.4	346.7	300.7	51.9	329.7	218.5	111.2	37.0		5.4	832.6	467.2
III	754.4	162.5	592.0	291.6	231.8	35.5	272.3	196.1	76.2	28.1		4.1	758.5	581.9
IV	758.3	142.1	616.3	283.3	211.0	73.1	302.4	190.6	111.8	30.6		13.3	771.7	414.7
1989 -- I	792.2	199.9	592.3	263.1	204.3	34.8	299.4	193.0	106.4	29.7		-1.1	791.1	479.4
II	658.9	70.9	588.0	227.1	189.4	46.0	333.3	178.1	155.2	27.7		-3.9	655.0	438.6
III	688.1	149.0	539.1	254.8	200.1	30.9	254.9	177.6	77.3	29.5		28.7	716.8	532.9

GROWTH OF MAJOR DEBT AGGREGATES BY SECTOR

	- DOMESTIC NONFINANCIAL SECTORS -											TOTAL	MEMO:	
	U.S.			PVT.		HOME CONSUMER			NONFINANCIAL BUSINESS			STATE &	NON-	PRIVATE
	TOTAL	GOVT.	NONFIN	TOTAL	MTGES	CREDIT	TOTAL	LONG TERM	SHORT TERM	LOCAL GOVTS	FOREIGN	FINAN-	FINAN.	
YEAR-END OUTSTANDINGS (\$ BILLIONS)														
1976	2496.4	515.8	1980.6	838.4	529.4	230.4	908.8	599.1	309.7	233.4	115.8	2612.2	1751.7	
1977	2812.4	572.5	2239.8	974.5	619.2	267.2	1023.1	668.0	355.1	242.3	129.3	2941.7	1941.7	
1978	3179.2	626.2	2553.0	1138.3	727.7	312.3	1154.8	739.5	415.3	259.9	157.6	3336.8	2169.2	
1979	3560.2	663.6	2896.6	1310.4	846.9	352.8	1311.3	812.8	498.5	274.9	172.4	3732.6	2426.9	
1980	3897.1	742.8	3154.4	1430.2	942.4	355.4	1437.7	886.7	550.9	286.6	195.7	4092.9	2663.9	
1981	4278.0	830.1	3447.9	1548.8	1020.3	372.3	1595.4	951.5	643.9	303.7	219.1	4497.0	2952.6	
1982	4662.9	991.4	3671.5	1625.5	1059.7	388.7	1714.6	1020.7	693.9	331.4	208.7	4871.6	3257.7	
1983	5202.6	1177.9	4024.6	1791.6	1156.0	437.7	1878.0	1135.0	743.0	355.0	225.9	5428.5	3642.8	
1984	5951.8	1376.8	4575.1	2018.2	1290.1	519.3	2173.9	1290.9	883.0	383.0	233.6	6185.4	4134.2	
QUARTERLY OUTSTANDINGS, SEASONALLY ADJUSTED														
1985 -- I	6126.0	1421.5	4704.6	2078.5	1325.2	541.2	2227.6	1328.9	898.7	398.5	231.9	6358.0	4264.3	
II	6314.5	1480.9	4833.6	2140.0	1360.2	562.0	2282.5	1374.3	908.2	411.0	231.2	6545.7	4363.6	
III	6496.8	1528.1	4968.7	2210.7	1398.2	582.7	2339.5	1415.7	923.8	418.5	234.9	6731.7	4473.8	
IV	6795.1	1600.4	5194.7	2295.5	1440.6	601.8	2425.4	1472.7	952.7	473.9	234.7	7029.9	4619.9	
1986 -- I	6959.3	1643.9	5315.4	2358.7	1490.2	616.4	2485.1	1528.8	956.3	471.6	235.3	7194.6	4696.0	
II	7166.4	1706.8	5459.6	2428.1	1539.7	630.6	2546.8	1580.3	966.5	484.7	238.3	7404.7	4797.1	
III	7386.6	1764.4	5622.2	2513.8	1603.4	645.7	2611.2	1630.2	981.0	497.1	241.5	7628.1	4892.7	
IV	7631.2	1815.4	5815.8	2591.8	1667.3	659.8	2714.0	1682.1	1031.9	510.1	236.4	7867.6	5010.0	
1987 -- I	7782.4	1852.8	5929.6	2645.9	1729.4	655.7	2762.7	1743.6	1019.2	520.9	234.6	8016.9	5023.8	
II	7981.2	1894.8	6086.4	2729.3	1800.6	665.2	2826.6	1787.6	1038.9	530.6	234.8	8216.0	5143.5	
III	8135.9	1916.5	6219.4	2795.7	1852.0	679.1	2886.1	1833.1	1053.0	537.6	237.8	8373.7	5229.8	
IV	8335.0	1960.3	6374.7	2864.5	1907.8	692.7	2966.5	1874.8	1091.7	543.7	242.9	8578.0	5367.8	
1988 -- I	8516.0	2013.2	6502.8	2924.0	1952.9	703.6	3029.2	1917.9	1111.3	549.5	244.2	8760.1	5477.8	
II	8722.8	2041.6	6681.1	3010.7	2028.1	716.6	3111.7	1972.5	1139.1	558.8	245.5	8968.3	5594.6	
III	8908.0	2082.3	6825.8	3081.1	2086.0	725.5	3178.8	2021.5	1157.3	565.8	246.5	9154.6	5747.7	
IV	9105.6	2117.8	6987.8	3152.0	2138.8	743.7	3262.4	2069.2	1193.2	573.5	249.6	9355.3	5856.4	
1989 -- I	9300.7	2167.8	7132.9	3230.3	2189.4	760.4	3321.8	2100.9	1220.8	580.9	249.5	9550.2	5998.1	
II	9465.4	2185.5	7279.9	3287.0	2236.7	771.9	3405.1	2145.5	1259.6	587.8	248.4	9713.9	6106.8	
III	9637.4	2222.7	7414.7	3349.4	2285.4	779.6	3470.2	2191.2	1279.0	595.2	255.6	9893.1	6245.3	

Income and Product Accounts: GNP Expenditures and Gross Saving

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988						1989			
	1985	1986	1987	1988	I	II	III	IV	I	II	III	Total GNP		
1	4014.9	4231.7	4524.3	4880.6	4739.9	4838.5	4926.7	5017.3	5113.0	5201.8	5278.8	Total GNP	1	
2	3449.8	3669.7	3937.0	4204.0	4093.8	4165.0	4221.9	4335.3	4397.4	4477.3	4553.3	Current outlays	2	
3	2629.0	2797.5	3010.8	3235.1	3148.1	3204.9	3263.4	3324.0	3381.4	3444.1	3513.2	Households	3	
4	372.2	406.0	421.1	455.2	446.4	454.6	452.5	467.4	466.4	471.0	488.5	Of which consumer durables	4	
5	465.6	505.7	544.5	587.6	571.6	583.0	591.0	604.9	617.0	627.2	636.8	State and local governments	5	
6	355.2	366.5	381.6	381.3	374.1	377.1	367.5	406.4	399.0	406.0	403.3	U.S. government	6	
7	643.1	659.4	699.9	750.3	728.8	748.5	771.0	752.8	769.6	775.0	779.0	Gross domestic investment	7	
8	631.8	652.5	670.7	719.7	698.8	719.2	726.4	734.2	741.9	747.6	752.1	Private fixed investment	8	
9	188.9	217.3	226.4	232.5	226.1	232.1	233.2	238.4	238.8	235.1	232.8	Residential construction	9	
10	6.1	5.3	5.4	5.3	4.8	5.2	5.5	5.7	5.5	5.2	4.8	Mobile homes	10	
11	138.5	163.4	182.7	199.5	190.6	197.1	201.4	209.6	211.7	211.5	211.4	I-4 family structures	11	
12	137.2	157.3	178.8	198.3	191.2	196.0	201.5	204.9	209.8	214.8	220.7	Household purchases	12	
13	1.9	1.2	1.7	1.1	1.5	1.2	1.0	.8	.7	.9	.9	Farm	13	
												Change in work in process		
14	-.6	4.8	2.3	.2	-2.0	*	-1.1	3.8	1.1	-4.2	-10.2	on nonfarm	14	
15	-.3	2.4	1.1	.1	-1.0	*	-.5	1.9	.6	-2.1	-5.1	Noncorporate	15	
16	-.3	2.4	1.1	.1	-1.0	*	-.5	1.9	.6	-2.1	-5.1	Corporate	16	
17	44.3	48.6	38.3	27.6	30.7	29.8	26.3	23.2	21.6	18.4	16.7	Multifamily units	17	
18	18.2	19.1	19.9	20.8	20.4	20.7	20.9	21.1	21.3	21.5	21.7	Households (1)	18	
19	24.5	27.8	16.7	5.2	8.4	7.6	3.7	.7	-1.2	-4.4	-6.3	Noncorporate business	19	
20	1.3	1.3	1.0	1.2	1.8	1.2	1.4	.3	1.4	1.0	1.1	Nonfin. corp. business	20	
21	.4	.4	.7	.4	.1	.3	.3	1.1	.1	.3	.2	REITs	21	
22	442.9	435.2	444.3	487.2	472.7	487.1	493.2	495.8	503.1	512.5	519.3	Nonres. plant & equipment	22	
23	15.2	16.1	18.3	19.0	18.7	19.0	19.0	19.3	19.3	19.4	19.5	Nonprofit inst. (HM)	23	
24	8.8	8.2	9.5	6.5	8.0	7.5	5.2	5.3	3.5	3.1	1.9	Farm	24	
25	51.8	52.7	52.9	57.8	55.6	56.5	59.3	59.6	61.9	62.7	64.4	Nonfarm noncorp. bus.	25	
26	39.0	43.7	47.4	54.4	52.6	53.1	54.7	57.2	57.6	58.0	59.2	Financial corporations	26	
27	328.1	314.5	316.2	349.6	337.7	351.0	355.1	354.5	360.9	369.3	374.3	Nonfin. corp. business	27	
28	11.3	6.9	29.3	30.6	30.0	29.3	44.6	18.6	27.7	27.4	26.9	Inventories	28	
29	-.3	-1.8	-1.3	-3.6	5.8	-1.1	3.1	-22.2	8.6	3.8	7.9	Farm	29	
30	14.7	8.6	30.5	34.2	24.2	30.4	41.5	40.8	19.1	23.6	19.0	Nonfarm	30	
31	8.3	5.2	3.6	8.0	6.1	7.7	10.1	7.9	9.3	4.6	5.0	Noncorporate	31	
32	6.4	3.5	26.9	26.3	18.1	22.7	31.4	32.9	9.8	19.0	14.0	Corporate	32	
33	-77.9	-97.4	-112.6	-73.7	-82.7	-75.0	-66.2	-70.8	-54.0	-50.5	-53.5	Net exports	33	
34	370.9	396.5	448.6	547.7	521.6	532.5	556.8	579.7	605.6	626.1	623.3	Exports	34	
35	448.9	493.9	561.2	621.3	604.3	607.5	623.0	650.5	659.6	676.6	676.8	-Imports	35	
36	2838.7	3013.3	3206.0	3477.8	3376.3	3435.8	3511.7	3587.4	3689.5	3747.7	3808.3	Disposable personal income	36	
37	125.4	124.9	101.8	144.7	131.9	133.8	149.7	163.4	205.8	200.7	191.0	Personal saving	37	
38	4.4	4.1	3.2	4.2	3.9	3.9	4.3	4.6	5.6	5.4	5.0	Saving rate (percent)	38	
39	-196.9	-206.9	-161.3	-145.8	-151.7	-141.5	-122.5	-167.6	-147.5	-145.4	-147.5	Federal government surplus	39	
40	65.1	62.7	51.3	49.7	50.6	52.5	49.9	45.8	48.8	47.4	44.5	St. & local government surplus	40	
41	224.3	221.6	266.8	306.8	288.8	305.3	314.4	318.8	318.0	296.0	272.0	Corporate profits, taxes, and dividends:	41	
42	-.1	-.1	*	*	*	*	*	*	*	.1	.1	Farms	42	
43	31.2	33.1	39.1	43.7	42.4	40.7	45.1	46.6	43.6	43.1	43.1	Foreign	43	
44	22.9	32.0	30.5	29.8	27.7	29.7	31.6	30.1	29.3	28.6	18.4	Financial corporations	44	
45	170.3	156.5	197.2	233.4	218.7	234.9	237.7	242.2	242.1	223.7	210.4	Nonfin. corporate business	45	
46	96.4	106.3	124.8	138.0	129.0	138.4	141.2	143.2	144.4	134.9	122.4	Tax accruals - total	46	
47	-.3	.3	.3	.4	.3	.4	.4	.4	.4	.4	.4	Farms	47	
48	26.6	30.9	31.7	32.6	30.8	31.8	33.8	33.8	33.8	34.3	28.1	Financial corporations	48	
49	69.6	75.2	92.7	105.0	97.9	106.2	107.0	109.0	110.2	100.2	93.9	Nonfin. corporate business	49	
50	83.3	91.3	98.7	110.4	105.7	108.6	112.2	115.2	118.5	120.9	123.3	Dividends - total	50	
51	-.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	Farms	51	
52	-1.1	-.8	1.5	1.1	-.4	.7	3.3	.8	3.7	3.1	3.0	Financial corporations	52	
53	84.0	91.8	96.9	109.0	105.8	107.6	108.6	114.1	114.5	117.5	120.0	Nonfin. corporate business	53	
54	71.8	74.1	81.1	82.7	75.5	77.1	92.3	86.1	98.0	93.4	95.5	Net dividends paid	54	
55	12.2	17.6	15.8	26.3	30.3	30.5	16.3	28.0	16.5	24.1	24.5	+ Net fgn. div. received	55	
56	44.6	24.0	43.4	58.5	54.2	58.3	61.1	60.4	55.1	40.2	26.3	Undist. prof. - total (book)	56	
57	-.6	-.7	-.7	-.7	-.7	-.7	-.7	-.7	-.7	-.6	-.6	Farms	57	
58	-2.6	1.9	-2.6	-3.8	-2.6	-2.7	-5.4	-4.6	-8.3	-8.8	-12.7	Financial corporations	58	
59	18.9	15.5	23.3	17.4	12.1	10.1	28.8	18.5	30.1	19.6	18.6	Foreign	59	
60	28.9	7.3	23.3	45.6	45.4	51.6	38.4	47.2	34.0	30.0	21.0	Nonfin. corporate business	60	
61	16.7	-10.4	7.5	19.4	15.1	21.1	19.2	17.5	5.9	3.5	5.9	Domestic undist. prof.	61	
62	12.2	17.6	15.8	26.3	30.3	30.5	16.3	28.0	16.5	24.1	24.5	+ Net fgn. div. received	62	
63	59.8	53.8	50.9	46.8	49.9	48.9	46.9	41.5	36.6	32.3	26.3	Cap. cons. adjust. - total	63	
64	1.5	1.3	1.6	2.1	1.9	2.0	2.1	2.2	2.3	2.4	2.5	Farms	64	
65	3.1	3.0	4.6	5.9	6.0	6.2	5.9	5.4	5.1	5.0	5.0	Financial corporations	65	
66	55.2	49.5	44.7	38.9	42.0	40.7	38.9	33.9	29.2	24.9	18.8	Nonfin. corporate business	66	
67	437.2	460.1	486.7	513.6	504.7	510.2	515.2	524.1	533.0	541.0	565.6	Total capital cons. w/CCAdj	67	
68	64.4	67.1	70.0	73.0	71.9	72.6	73.4	74.1	74.8	75.6	76.3	Owner-occupied homes (HM)	68	
69	13.3	14.1	14.8	15.4	15.2	15.4	15.5	15.7	15.9	16.0	16.2	Nonprofit institutions (HM)	69	
70	20.4	19.7	19.0	19.1	19.0	19.0	19.1	19.1	19.2	19.2	19.3	Farm noncorporate	70	
71	70.5	73.4	79.9	84.4	83.7	84.2	84.1	85.5	87.9	90.5	103.6	Nonfarm noncorp. business	71	
72	268.6	285.9	303.1	321.7	314.9	319.0	323.1	329.7	335.2	339.7	350.2	Total corporate	72	
73	16.0	18.5	21.3	24.6	23.2	23.9	25.0	26.1	26.8	27.5	28.1	Financial business	73	
74	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	Corporate farms	74	
75	251.0	265.9	280.2	295.6	290.2	293.6	296.6	302.1	306.9	310.8	320.7	Nonfin. corporate business	75	
76	254.6	280.6	305.4	323.7	317.3	321.5	325.8	330.1	334.3	338.6	342.8	Memo: Cap. cons. on consumer durables not included above	76	
77	691.8	740.7	792.1	837.2	822.0	831.7	841.0	854.2	867.3	879.6	908.4	Tot. cap. cons. incl. durables	77	
78	-4.7	-1.8	-4.8	-9.7	-12.9	-	-8.9	-16.8	-24.2	-18.1	-22.8	Statistical discrepancy	78	
79	43.0	48.0	46.8	45.0	44.7	45.3	44.9	44.9	45.4	45.6	45.0	Profit tax rate (percent)	79	
80	14.6	14.5	15.1	14.4	14.5	14.7	14.3	14.3	14.6	14.8	14.6	Personal tax rate (percent)	80	

(1) Purchases of condominium units.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	I	II	1988	III	IV	I	1989	II	III	ANNUAL FLOWS, \$ BILLIONS	1981	1982	1983	1984
Net Credit Market Borrowing by Nonfinancial Sectors														
1 Total net borrowing by domestic nonfinancial sectors	143,056	209,941	191,796	222,236	156,077	169,657	176,071			382.4	395.3	536.8	750.7	1
2 U.S. government	42,871	19,085	41,659	53,842	37,945	9,985	38,564			87.4	161.3	186.6	198.8	2
3 Treasury issues	42,994	17,153	36,437	43,444	38,240	8,703	38,604			87.8	162.1	186.7	199.0	3
4 Agency issues & mortgages	-123	1,932	5,222	10,398	-295	1,282	-40			-.5	-.9	-.1	-.2	4
5 Private domestic nonfinancial sectors	100,185	190,856	150,137	168,394	118,132	159,672	137,507			295.0	234.1	350.2	551.9	5
6 Debt capital instruments	84,049	141,632	121,817	115,104	94,037	99,121	109,471			165.7	157.2	247.2	320.0	6
7 Tax-exempt obligations	4,855	9,115	11,355	8,697	4,872	4,591	11,031			33.7	50.4	43.3	51.0	7
8 Corporate bonds	29,693	35,983	28,969	26,224	27,897	34,624	28,411			22.8	18.7	16.0	46.1	8
9 Mortgages	49,501	96,534	81,493	80,183	61,268	59,906	70,029			109.2	88.2	187.9	222.8	9
10 Home mortgages	32,925	77,319	62,720	56,156	41,116	48,507	53,386			72.4	53.4	120.4	136.7	10
11 Multifamily resid.	5,127	3,615	4,424	5,745	5,859	1,858	4,910			4.8	5.4	14.1	25.2	11
12 Commercial	12,136	15,774	15,132	18,504	15,112	8,784	11,896			22.2	25.2	51.0	62.2	12
13 Farm	-887	-174	-783	-222	-819	757	-163			9.7	4.1	2.4	-1.2	13
14 Other debt instruments	16,136	49,224	28,320	53,290	24,095	60,551	28,036			129.3	76.9	103.0	231.9	14
15 Consumer credit	-3,766	16,880	15,385	22,567	-6,743	15,987	14,374			16.9	16.4	49.0	81.6	15
16 Bank loans n.e.c.	4,016	18,982	472	14,905	4,939	12,226	4,666			49.2	50.9	23.6	66.3	16
17 Commercial paper	-261	4,340	2,456	5,061	9,792	13,912	3,021			14.7	-6.1	-.8	21.7	17
18 Other	16,147	9,022	10,007	10,757	16,107	18,426	5,975			48.5	15.8	31.3	62.2	18
19 By borrowing sector:	100,185	190,856	150,137	168,394	118,132	159,672	137,507			295.0	234.1	350.2	551.9	19
20 State&local governments	3,441	8,898	9,681	7,765	4,987	6,345	10,262			17.1	27.7	23.6	28.1	20
21 Households	34,201	89,495	80,569	83,677	41,062	60,012	71,932			113.9	84.0	186.1	231.5	21
22 Nonfinancial business	62,543	92,463	59,887	76,952	72,083	93,315	55,313			164.0	122.4	140.5	292.3	22
23 Farm	-4,224	2,651	39	-5,971	-1,695	3,575	1,254			16.3	6.7	3.9	-.4	23
24 Nonfarm noncorporate	22,314	20,153	20,686	28,743	23,788	16,783	15,735			44.4	71.8	81.9	123.2	24
25 Corporate	44,453	69,659	39,162	54,180	49,990	72,957	38,324			103.3	43.9	54.8	169.6	25
26 Fgn. net borrowing in U.S.	1,592	1,343	252	3,711	144	-827	6,268			23.5	16.0	17.3	8.4	26
27 Bonds	3,823	-116	1,364	1,866	1,228	1,787	2,257			5.5	6.6	3.1	3.8	27
28 Bank loans n.e.c.	-508	-400	271	-1,207	182	1,017	223			3.0	-5.5	3.6	-6.6	28
29 Commercial paper	1,299	1,493	2,263	4,579	4,209	-2,151	4,765			3.9	1.9	6.5	6.2	29
30 U.S. govt. & other loans	-3,022	366	-3,646	-1,527	-5,475	-1,480	-977			11.1	13.0	4.1	5.0	30
31 Total domestic plus foreign	144,648	211,284	192,048	225,947	156,221	168,830	182,339			405.9	411.3	554.1	759.1	31
Net Credit Market Borrowing by Financial Sectors														
1 Total net borrowing by financial sectors	40,479	74,544	57,676	91,484	76,550	40,219	37,745			103.6	90.8	100.3	150.7	1
2 U.S. government-related	24,079	26,337	39,362	47,695	45,016	26,813	38,004			47.4	64.9	67.8	74.9	2
3 Sponsored credit ag. sec.	10,305	4,363	10,605	19,610	16,219	4,670	1,443			30.5	14.9	1.4	30.4	3
4 Mortgage pool securities	13,774	21,974	28,757	28,085	28,797	22,143	36,561			15.0	49.5	66.4	44.4	4
5 Loans from U.S. government	-	-	-	-	-	-	-			1.9	.4	-	-	5
6 Private financial sectors	16,400	48,207	18,314	43,789	31,534	13,406	-259			56.2	25.9	32.5	75.9	6
7 Corporate bonds	14,202	17,428	8,483	11,540	12,294	7,529	6,978			6.0	13.7	18.6	34.3	7
8 Mortgages	-29	18	-24	292	70	-2	9			*	*	*	*	8
9 Bank loans n.e.c.	-1,088	2,653	-1,426	1,300	-1,975	1,533	929			1.2	1.4	-.4	1.4	9
10 Open-market paper	6,867	22,779	4,554	19,438	10,143	6,255	2,589			32.7	9.9	21.3	24.0	10
11 Fed. Home Loan Bank loans	-3,552	5,329	6,727	11,219	11,002	-1,909	-10,764			16.2	.8	-7.0	15.7	11
12 Total, by sector	40,479	74,544	57,676	91,484	76,550	40,219	37,745			103.6	90.8	100.3	150.7	12
13 Sponsored credit agencies	10,305	4,363	10,605	19,610	16,219	4,670	1,443			32.4	15.3	1.4	30.4	13
14 Mortgage pools	13,774	21,974	28,757	28,085	28,797	22,143	36,561			15.0	49.5	66.4	44.4	14
15 Private financial sectors	16,400	48,207	18,314	43,789	31,534	13,406	-259			56.2	25.9	32.5	75.9	15
16 Commercial banks	-6,124	815	-681	2,219	-5,437	1,200	1,274			11.6	11.7	5.0	7.3	16
17 Domestic affiliates	-119	5,316	7	-42	3,787	1,217	216			10.8	7.1	13.3	16.1	17
18 Savings and loan assns.	-4,027	6,544	6,210	11,177	10,836	-2,171	-11,095			15.6	1.7	-6.2	17.2	18
19 Mutual savings banks	423	436	572	512	-847	-134	-86			.4	-.6	-.4	1.2	19
20 Finance companies	14,263	26,794	7,919	18,037	13,595	14,183	8,301			18.0	5.4	17.4	24.0	20
21 REITs	1,350	430	-1,480	3,750	-230	-538	-346			-.2	*	-.2	.8	21
22 SCO issuers	10,759	7,872	5,767	8,136	9,830	-351	1,477			.6	3.6	9.3	22	
Total Net Credit Market Borrowing, All Sectors, by Type														
1 Total net borrowing	185,127	285,828	249,724	317,431	232,771	209,049	220,084			509.5	502.1	654.4	909.8	1
2 U.S. government securities	66,950	45,421	81,023	101,561	82,962	36,799	76,569			133.0	225.9	254.4	273.8	2
3 Tax-exempt obligations	4,855	9,115	11,355	8,697	4,872	4,591	11,031			33.7	50.4	43.3	51.0	3
4 Corporate & foreign bonds	47,718	53,295	38,816	39,630	41,419	43,940	37,646			34.3	39.0	37.8	84.3	4
5 Mortgages	49,472	96,553	81,467	80,471	61,337	59,903	70,037			109.1	88.2	187.8	223.1	5
6 Consumer credit	-3,766	16,880	15,385	22,567	-6,743	15,987	14,374			16.9	16.4	49.0	81.6	6
7 Bank loans n.e.c.	2,420	21,235	-683	14,998	3,146	14,776	5,818			53.5	46.7	26.8	61.1	7
8 Open-market paper	7,905	28,612	9,273	29,078	24,144	18,016	10,375			51.3	5.7	26.9	51.9	8
9 Other loans	9,573	14,717	13,088	20,449	21,634	15,037	-5,766			77.7	30.0	28.4	82.9	9
10 Memo: U.S. govt. cash balance	-1,080	16,423	4,588	-9,551	-19,670	28,538	-694			*	7.3	-7.1	6.3	10
Totals net of changes in U.S. govt. cash balances:														
11 Net borrowing by dom. nonfin.	144,136	193,518	187,208	231,787	175,747	141,119	176,765			382.4	388.1	543.9	744.4	11
12 By U.S. government	43,951	2,662	37,071	63,393	57,615	-18,553	39,258			87.4	154.0	193.7	192.5	12
External Corporate Equity Funds Raised in U.S. Markets														
1 Total net share issues	-21,141	-30,403	-21,996	-44,372	-36,356	-8,982	-20,320			-4.8	21.2	58.1	-36.0	1
2 Mutual funds	1,293	1,067	-2,874	-175	4,957	8,881	8,760			3.7	8.8	27.2	29.3	2
3 All other	-22,434	-51,470	-19,122	-44,197	-41,313	-17,863	-29,080			-8.5	12.4	30.8	-65.3	3
4 Nonfinancial corporations	-23,750	-35,000	-23,000	-48,750	-45,000	-26,250	-36,250			-11.5	6.4	23.5	-74.5	4
5 Financial corporations	600	4,747	3,650	3,372	2,347	4,266	4,277			2.7	4.7	3.6	8.2	5
6 Foreign shares purchased in U.S.	716	-1,217	228	1,181	1,340	4,121	2,893			.2	1.4	3.7	.9	6

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 Federal Reserve Bank of St. Louis

Summary of Net Funds Raised in Credit and Equity Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988			1989				
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
Net Credit Market Borrowing by Nonfinancial Sectors												
1	846.3	831.1	693.2	767.0	728.2	827.2	754.4	758.3	792.2	658.9	688.1	Total net borrowing by domestic nonfinancial sectors
2	223.6	215.0	144.9	157.5	211.6	113.7	162.5	142.1	199.9	70.9	149.0	U.S. government
3	223.7	214.7	143.4	140.0	212.0	106.0	141.6	100.5	201.1	65.8	149.1	Treasury issues
4	-1.1	.4	1.5	17.4	-.5	7.7	20.9	41.6	-1.2	5.1	-.2	Agency issues & mortgages
5	622.7	616.1	548.3	609.6	516.6	713.4	592.0	616.3	592.3	588.0	539.1	Private domestic nonfinancial sectors
6	451.4	460.3	458.5	462.6	386.5	561.0	463.9	438.9	427.8	394.1	412.6	Debt capital instruments
7	135.4	22.7	34.1	34.0	29.1	37.9	34.8	34.3	29.3	20.6	32.6	Tax-exempt obligations
8	73.8	121.3	99.9	120.9	118.8	143.9	115.9	104.9	111.6	138.5	113.6	Corporate bonds
9	242.2	316.3	324.5	307.7	238.7	379.2	313.2	299.7	286.9	234.9	266.4	Mortgages
10	156.8	218.7	234.9	229.1	170.7	300.7	231.0	214.0	205.2	186.1	191.9	Home mortgages
11	29.8	33.5	24.4	18.9	24.2	14.7	19.5	17.3	27.2	8.1	21.3	Multifamily resid.
12	62.2	73.6	71.6	61.7	48.5	65.4	65.4	67.7	58.8	38.7	53.2	Commercial
13	-6.6	-9.5	-6.4	-2.1	-4.7	-1.6	-2.6	.7	-4.4	2.1	*	Farm
14	171.3	155.8	89.7	147.0	130.1	152.4	128.1	177.3	164.5	193.9	126.5	Other debt instruments
15	82.5	58.0	52.9	51.1	43.7	51.9	35.5	73.1	34.8	46.0	30.9	Consumer credit
16	38.6	66.7	10.8	38.4	20.8	58.8	7.3	66.6	23.1	29.9	21.6	Bank loans n.e.c.
17	14.6	-9.3	2.3	11.6	2.4	6.8	17.1	20.0	44.1	44.9	20.4	Commercial paper
18	35.6	40.5	43.8	45.9	63.2	34.8	68.1	17.6	62.5	73.1	53.6	Other
19	622.7	616.1	548.3	609.6	516.6	713.4	592.0	616.3	592.3	588.0	539.1	By borrowing sector:
20	90.9	36.2	53.6	29.8	23.4	37.0	28.1	30.6	29.7	27.7	29.5	State&local governments
21	284.6	289.2	271.9	287.9	230.2	346.7	291.6	283.3	263.1	227.1	254.8	Households
22	247.2	290.7	242.8	291.8	263.0	329.7	272.3	302.4	299.4	333.3	254.9	Nonfinancial business
23	-14.5	-16.3	-10.6	-7.5	-12.7	-3.3	-2.2	-11.8	-2.2	.3	2.8	Farm
24	129.3	103.2	107.9	91.9	85.2	83.6	100.5	98.2	91.1	70.0	81.7	Nonfarm noncorporate
25	132.4	203.7	145.5	207.5	190.5	249.4	174.0	216.0	210.6	263.0	170.4	Corporate
26	1.2	9.7	4.9	6.9	4.8	5.4	4.1	13.3	-1.1	-3.9	28.7	Fgn. net borrowing in U.S.
27	3.8	3.1	7.4	6.9	14.2	2.6	5.9	5.1	3.2	11.1	9.1	Bonds
28	-2.8	-1.0	-3.6	-1.8	1.7	-3.3	*	-5.7	4.9	1.7	*	Bank loans n.e.c.
29	6.2	11.5	2.1	9.6	.7	6.5	10.3	21.0	12.1	-8.1	20.4	Commercial paper
30	-6.0	-3.9	-1.0	-7.8	-11.8	-4	-12.1	-7.1	-21.4	-8.6	-.9	U.S. govt. & other loans
31	847.5	840.9	698.1	773.9	733.0	832.6	758.5	771.7	791.1	655.0	716.8	Total domestic plus foreign
Net Credit Market Borrowing by Financial Sectors												
1	201.3	318.9	315.0	264.2	242.5	263.9	232.1	318.3	394.4	123.4	152.5	Total net borrowing by financial sectors
2	101.5	187.9	185.8	137.5	128.8	104.3	144.4	172.5	216.1	105.8	137.4	U.S. government-related
3	20.6	15.2	30.2	44.9	59.5	11.1	46.5	62.3	84.9	12.5	10.0	Sponsored credit ag. sec.
4	79.9	173.1	156.4	92.6	69.3	93.1	97.8	110.1	131.2	93.3	127.4	Mortgage pool securities
5	1.1	-.4	-.8	-	-	-	-	-	-	-	-	Loans from U.S. government
6	99.7	131.0	129.2	126.7	113.7	159.6	87.7	145.8	178.3	17.6	15.1	Private financial sectors
7	50.9	82.9	78.9	51.7	60.0	71.1	32.5	43.0	52.7	31.4	26.6	Corporate bonds
8	.1	.1	.4	.3	-.1	.1	-.1	1.2	.3	*	*	Mortgages
9	2.6	4.0	-3.3	1.4	5.9	5.7	-5.6	-.3	3.0	.3	4.1	Bank loans n.e.c.
10	32.0	24.2	28.8	53.6	38.5	70.5	35.1	70.4	53.2	2.8	28.2	Open-market paper
11	14.2	19.8	24.4	19.7	9.4	12.3	25.8	31.4	69.1	-16.9	-43.7	Fed. Home Loan Bank loans
12	201.3	318.9	315.0	264.2	242.5	263.9	232.1	318.3	394.4	123.4	152.5	Total, by sector
13	21.7	14.9	29.5	44.9	59.5	11.1	46.5	62.3	84.9	12.5	10.0	Sponsored credit agencies
14	79.9	173.1	156.4	92.6	69.3	93.1	97.8	110.1	131.2	93.3	127.4	Mortgage pools
15	99.7	131.0	129.2	126.7	113.7	159.6	87.7	145.8	178.3	17.6	15.1	Private financial sectors
16	-4.9	-3.6	7.1	-3.9	-16.7	-1.6	-.9	3.7	-13.4	-.9	7.5	Commercial banks
17	16.6	15.2	14.3	5.2	-.8	22.4	6.1	.8	6.4	6.5	6.7	Domestic affiliates
18	17.3	20.9	19.6	19.9	10.0	19.1	24.1	26.3	71.3	-16.2	-43.9	Savings and loan assns.
19	1.5	4.2	8.1	1.9	2.3	1.1	.5	3.8	-2.8	-1.1	-2.9	Mutual savings banks
20	57.2	54.5	40.3	67.0	78.4	85.4	40.7	63.6	78.4	32.8	43.2	Finance companies
21	.5	1.0	.8	4.1	5.4	1.7	-.5	15.0	-.9	-2.2	-1.4	REITs
22	11.5	39.0	39.1	32.5	43.0	31.5	23.1	32.5	39.3	-1.4	5.9	SCO issuers
Total Net Credit Market Borrowings, All Sectors, by Type												
1	1049.8	1159.8	1013.2	1038.1	975.5	1096.5	990.6	1089.9	1185.4	778.4	869.3	Total net borrowing
2	324.2	403.4	331.5	294.9	340.4	218.0	306.8	314.6	416.0	176.7	286.4	U.S. government securities
3	135.4	22.7	34.1	34.0	29.1	57.9	34.8	34.3	29.3	20.6	32.6	Tax-exempt obligations
4	128.4	207.3	186.3	179.5	193.0	217.6	154.3	153.0	167.5	181.1	149.2	Corporate & foreign bonds
5	242.2	316.4	324.9	308.0	238.6	379.3	313.1	300.8	287.2	234.9	266.4	Mortgages
6	82.5	58.0	32.9	51.1	43.7	51.9	35.5	73.1	34.8	46.0	30.9	Consumer credit
7	38.3	69.7	3.8	38.0	28.3	61.2	1.7	60.7	31.1	31.9	25.8	Bank loans n.e.c.
8	52.8	26.4	33.2	74.9	41.6	83.9	62.5	111.5	109.4	39.6	69.0	Open-market paper
9	45.0	56.1	66.5	57.8	60.8	46.8	81.8	42.0	110.2	47.5	9.1	Other loans
10	14.4	*	-7.9	10.4	47.6	1.2	10.6	-17.9	-22.5	43.7	-7.5	Memo: U.S. govt. cash balance
11	831.9	831.2	701.1	756.6	680.6	825.9	743.8	776.3	814.7	615.2	695.6	Totals net of changes in U.S. govt. cash balances:
12	209.3	215.0	152.8	147.1	164.0	112.5	151.8	160.0	222.4	27.2	156.4	Net borrowing by dom. nonfin.
												By U.S. government
External Corporate Equity Funds Raised in U.S. Markets												
1	20.1	90.5	14.3	-117.9	-101.0	-133.7	-73.5	-163.5	-163.5	-48.7	-64.7	Total net share issues
2	84.4	159.0	71.6	-.7	-9.5	-6.6	1.5	11.9	3.6	24.0	50.0	Mutual funds
3	-64.3	-68.5	-57.3	-117.2	-91.5	-127.0	-75.0	-175.4	-167.1	-72.7	-114.6	All other
4	-81.5	-80.8	-76.5	-130.5	-95.0	-140.0	-92.0	-195.0	-180.0	-105.0	-145.0	Nonfinancial corporations
5	13.5	11.1	21.4	12.4	2.4	19.0	14.6	13.5	9.4	17.1	17.1	Financial corporations
6	3.7	1.2	-2.1	.9	1.1	-6.0	2.4	6.1	3.6	15.2	13.3	Foreign shares purchased in U.S.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988						1989			ANNUAL FLOWS, \$ BILLIONS			
	I	II	III	IV	I	II	III		1981	1982	1983	1984	
Total funds advanced in credit markets													
1 to dom. nonfinan. sectors	143,056	209,941	191,796	222,236	156,077	169,657	176,071		382.4	395.3	536.8	750.7	1
By Federal agencies and foreign													
2 Total net advances, by type	54,407	51,933	51,493	79,766	70,367	13,062	69,204		106.6	112.8	117.8	157.6	2
3 U.S. government securities	32,361	14,405	3,193	35,057	17,850	-21,576	26,131		18.7	21.4	29.0	38.9	3
4 Residential mortgages	18,568	25,504	28,852	31,114	29,219	25,289	42,068		23.5	61.0	76.1	56.5	4
5 FHLB advances to thrifts	-3,552	5,329	6,727	11,219	11,002	-1,909	-10,764		16.2	.8	-7.0	15.7	5
6 Other loans and securities	7,050	6,695	12,721	2,376	12,296	11,258	11,769		48.3	29.5	19.7	46.6	6
7 By type of lender:	54,407	51,933	51,493	79,766	70,367	13,062	69,204		106.6	112.8	117.8	157.6	7
8 U.S. government	-957	-1,281	1,457	-4,127	1,637	1,350	1,735		24.0	15.9	9.7	17.1	8
9 Spons. cr. ass. & mtg. pools	19,044	27,670	37,291	45,644	44,928	5,399	46,408		48.2	65.5	69.8	74.3	9
10 Monetary authority	-5,209	4,823	1,046	9,864	-5,206	2,999	-10,815		8.8	7.7	14.7	8.4	10
11 Foreign	41,529	20,721	11,699	28,385	29,008	3,314	31,876		25.5	23.7	23.7	57.9	11
Agency and foreign borrowing not in line 1:													
12 Spons. cr. ass. & mtg. pools	24,079	26,337	39,362	47,695	45,016	26,813	38,004		47.4	64.9	67.8	74.9	12
13 Foreign	1,592	1,343	252	3,711	144	-827	6,268		23.5	16.0	17.3	8.4	13
Private domestic funds advanced													
14 Total net advances	114,320	185,688	179,917	193,876	130,870	182,581	151,139		346.7	363.3	504.1	676.3	14
15 U.S. government securities	34,589	31,016	77,830	66,484	65,112	58,375	50,438		114.3	204.4	225.4	234.9	15
16 Tax-exempt obligations	4,855	9,115	11,355	8,697	4,872	4,591	11,031		33.7	50.4	43.3	51.0	16
17 Corporate and foreign bonds	32,515	30,695	22,875	18,282	23,589	31,730	25,768		19.8	14.7	14.5	35.1	17
18 Residential mortgages	19,484	55,431	38,290	30,783	17,755	25,075	16,227		53.7	-2.3	58.3	105.3	18
19 Other mortgages and loans	19,325	64,760	36,290	80,849	30,544	60,901	36,911		141.4	97.0	155.5	265.6	19
20 Less: FHLB advances	-3,552	5,329	6,727	11,219	11,002	-1,909	-10,764		16.2	.8	-7.0	15.7	20
Private financial intermediation													
Credit market funds advanced													
21 by private financial insts.	130,112	158,987	112,453	156,621	118,142	159,055	89,793		331.0	291.5	393.6	585.8	21
22 Commercial banking	13,954	55,563	38,922	46,884	22,500	47,239	41,964		108.0	110.1	144.6	169.2	22
23 Savings institutions	10,816	62,267	42,902	24,524	874	-9,352	-34,515		27.4	24.4	134.2	154.7	23
24 Insurance and pension funds	55,313	48,446	40,071	51,099	46,532	48,823	42,561		90.1	96.0	100.1	121.8	24
25 Other finance	50,029	12,711	-9,442	34,114	48,236	72,345	39,783		105.5	61.0	14.7	140.1	25
26 Sources of funds	130,112	158,987	112,453	156,621	118,142	159,055	89,793		331.0	291.5	393.6	585.8	26
27 Private domestic dep. & RPs	69,162	28,420	41,554	80,075	33,614	56,707	66,061		209.3	196.9	221.0	322.6	27
28 Credit market borrowing	16,400	48,207	18,314	43,789	31,534	13,406	-259		56.2	25.9	32.5	75.9	28
29 Other sources	44,550	82,360	52,585	32,757	52,994	88,962	23,991		65.5	68.7	140.1	187.3	29
30 Foreign funds	-16,391	16,490	-10,399	19,641	-9,645	-10,973	2,691		-22.6	-32.3	14.6	8.8	30
31 Treasury balances	1,876	9,039	1,595	-5,175	-15,466	20,877	-1,974		-1.1	6.1	-5.3	4.0	31
32 Insurance and pension res.	50,604	49,845	36,876	49,496	37,175	41,591	33,569		83.4	114.7	115.0	124.0	32
33 Other, net	8,461	6,986	24,513	-31,205	40,930	37,447	-10,295		5.9	-19.7	16.0	50.5	33
Private domestic nonfinancial investors													
34 Direct lending in cr. markets	608	74,908	85,778	81,044	44,262	36,932	61,087		71.8	97.8	143.0	166.4	34
35 U.S. government securities	10,917	16,922	63,968	57,488	31,499	21,271	43,321		25.4	64.7	89.3	111.4	35
36 Tax-exempt obligations	422	12,503	11,250	9,709	3,535	997	4,201		21.0	29.4	28.4	27.1	36
37 Corporate and foreign bonds	-525	8,020	1,416	-6,339	6,867	389	8,212		1.2	-6.7	-9.4	-4.1	37
38 Open-market paper	-11,808	27,947	8,831	12,271	6,738	8,714	-260		-2.8	-9.2	17.8	7.8	38
39 Other	1,602	9,516	313	7,915	-4,377	5,561	5,613		27.0	19.6	17.0	24.2	39
40 Deposits and currency	63,973	34,375	41,948	81,546	36,876	65,079	57,998		217.1	206.1	238.4	326.1	40
41 Currency	-1,366	5,959	3,486	6,654	589	5,680	-1,362		9.5	9.7	14.3	8.6	41
42 Checkable deposits	-17,785	14,981	-14,266	29,344	-32,617	3,652	814		18.8	17.5	29.7	30.2	42
43 Small time & svgs. deposits	56,679	26,070	20,203	19,233	14,363	21,951	32,371		47.6	135.8	215.4	150.7	43
44 Money market fund shares	25,585	-12,360	-2,437	12,005	24,655	19,617	29,309		102.2	33.5	-39.0	69.0	44
45 Large time deposits	-1,511	-4,604	35,692	11,216	19,973	7,138	-1,873		36.6	-1.0	-8.3	82.9	45
46 Security RPs	6,194	4,333	2,362	8,277	7,240	4,349	5,440		4.2	11.1	23.1	9.8	46
47 Foreign deposits	-3,823	-4	-3,092	-5,183	2,673	2,692	-6,701		-1.7	-4	3.1	-51.5	47
Total of credit mkt. instru-													
48 deposits, and currency	64,581	109,283	127,726	162,590	81,138	102,011	119,085		289.0	303.9	381.4	492.5	48
49 Public holdings as % of total	37,613	24,579	26,812	35,302	45,043	7,736	37,953		26.3	27.4	21.3	20.8	49
50 Pvt. finan. intermediation (%)	113,813	85,620	62,502	80,784	90,274	87,114	59,410		95.5	80.2	78.1	86.6	50
51 Total foreign funds	25,138	37,211	1,300	48,026	19,363	-7,659	34,567		2.9	-8.6	38.2	66.7	51

Corporate Equities Not Included Above

1 Total net issues	-21,141	-30,403	-21,996	-44,372	-36,356	-8,982	-20,320		-4.8	21.2	58.1	-36.0	1
2 Mutual fund shares	1,293	1,067	-2,874	-175	4,957	8,881	8,760		3.7	8.8	27.2	29.3	2
3 Other equities	-22,434	-31,470	-19,122	-44,197	-41,313	-17,863	-29,080		-8.5	12.4	30.8	-65.3	3

4 Acq. by financial institutions	-7,307	-1,349	8,603	5,420	-154	-3,114	3,244		25.8	28.1	50.4	15.8	4
5 Other net purchases	-13,834	-29,054	-30,599	-49,792	-36,202	-5,868	-23,564		-30.6	-6.9	7.7	-51.8	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				1988				1989				
	1985	1986	1987	1988	I	II	III	IV	I	II	III		
Total funds advanced in credit markets													
1	846.3	831.1	693.2	767.0	728.2	827.2	754.4	758.3	792.2	658.9	688.1	7	1
By Federal agencies and foreign													
2	202.0	314.0	262.8	237.6	278.6	185.5	196.9	289.3	348.7	26.7	267.4	Total net advances, by type	2
3	45.9	69.4	70.1	85.0	153.2	43.3	24.1	119.6	97.6	-102.4	117.1	U.S. government securities	3
4	94.6	170.1	153.2	104.0	88.9	107.9	98.1	121.2	133.3	106.6	149.0	Residential mortgages	4
5	14.2	19.8	24.4	19.7	9.4	12.3	25.8	31.4	69.1	-16.9	-43.7	FHLB advances to thrifts	5
6	47.3	54.7	15.1	28.8	27.1	22.1	49.0	17.1	48.7	39.4	45.0	Other loans and securities	6
7	202.0	314.0	262.8	237.6	278.6	185.5	196.9	289.3	348.7	26.7	267.4	Total net advances, by type	7
8	17.8	9.7	-7.9	-6.9	-7.0	-7.6	4.3	-9.3	2.8	3.1	5.2	U.S. government	8
9	103.5	187.2	183.4	129.6	114.3	105.7	130.1	168.5	221.4	15.6	165.6	Spons. cr. ags. & mtg. pools	9
10	18.4	19.4	24.7	10.5	2.7	5.0	15.5	18.9	5.2	-3.9	-30.7	Monetary authority	10
11	62.3	97.8	62.7	102.3	168.6	82.5	47.0	111.2	119.3	11.9	127.2	Foreign	11
12	101.5	187.9	185.8	137.5	128.8	104.3	144.4	172.5	216.1	105.8	137.4	Spons. cr. ags. & mtg. pools	12
13	1.2	9.7	4.9	6.9	4.8	5.4	4.1	13.3	-1.1	-3.9	28.7	Foreign	13
Agency and foreign borrowing not in line 1:													
Private domestic funds advanced													
14	747.0	714.8	621.1	673.8	583.2	751.3	705.9	654.8	658.4	734.1	586.8	Total net advances	14
15	278.2	333.9	261.4	209.9	187.2	174.7	282.8	195.0	318.4	279.1	169.3	U.S. government securities	15
16	135.4	22.7	34.1	34.0	29.1	37.9	34.8	34.3	29.3	20.6	32.6	Tax-exempt obligations	16
17	40.8	84.2	87.5	104.4	126.5	126.2	91.7	73.0	89.4	132.3	103.4	Corporate and foreign bonds	17
18	91.8	82.0	106.1	144.0	106.0	207.5	152.3	110.1	99.2	87.5	64.2	Residential mortgages	18
19	214.8	211.8	156.5	201.2	143.8	217.2	170.1	273.7	191.3	197.7	173.6	Other mortgages and loans	19
20	14.2	19.8	24.4	19.7	9.4	12.3	25.8	31.4	69.1	-16.9	-43.7	Less: FHLB advances	20
Private financial intermediation													
21	579.9	744.0	560.8	558.2	617.4	553.7	427.5	634.1	568.6	544.3	342.2	by private financial insts.	21
22	186.0	197.5	136.8	155.3	87.9	194.5	118.4	220.5	120.6	158.6	132.9	Commercial banking	22
23	87.9	107.6	136.8	120.5	96.0	134.9	157.0	94.2	62.2	-73.1	-154.2	Savings institutions	23
24	154.4	174.6	210.9	194.9	257.4	182.7	150.5	189.1	228.3	182.5	156.0	Insurance and pension funds	24
25	151.6	264.2	76.3	87.4	176.1	41.6	1.7	130.3	157.6	276.2	207.4	Other finance	25
26	579.9	744.0	560.8	558.2	617.4	553.7	427.5	634.1	568.6	544.3	342.2	Sources of funds	26
27	214.3	262.6	144.1	219.2	305.5	102.0	191.9	277.4	166.5	213.4	282.7	Private domestic dep. & RPs	27
28	99.7	131.0	129.2	126.7	113.7	159.6	87.7	145.8	178.3	17.6	15.1	Credit market borrowing	28
29	265.9	350.4	287.5	212.3	198.2	292.1	147.9	210.9	223.8	313.3	44.3	Other sources	29
30	19.7	12.9	43.7	9.3	-60.6	94.5	-42.1	45.5	-28.4	-16.0	10.6	Foreign funds	30
31	10.3	1.7	-5.8	7.3	44.2	-16.3	5.6	-4.1	-21.6	26.6	-6.4	Treasury balances	31
32	131.9	149.3	176.1	186.8	190.1	184.0	109.8	263.3	133.0	151.5	88.7	Insurance and pension res.	32
33	104.1	186.5	73.6	8.8	24.4	29.9	74.5	-93.8	140.8	151.2	-48.6	Other, net	33
Private domestic nonfinancial investors													
34	266.8	101.8	189.6	242.3	79.5	357.2	366.2	166.5	268.1	207.5	259.7	Direct lending in cr. markets	34
35	157.8	60.9	100.0	149.3	119.6	103.2	225.7	148.7	211.1	123.2	137.4	U.S. government securities	35
36	37.7	-21.7	45.6	33.9	19.7	37.2	56.4	22.3	35.7	-11.4	22.6	Tax-exempt obligations	36
37	4.2	39.3	24.1	2.6	-39.6	61.4	-5.8	-5.7	-15.4	32.8	21.2	Corporate and foreign bonds	37
38	47.5	5.4	6.6	37.2	-14.5	98.6	77.4	-12.6	67.1	19.5	43.4	Open-market paper	38
39	19.6	17.9	13.3	19.3	-5.8	56.8	12.5	13.9	-30.3	43.4	35.1	Other	39
40	224.6	283.0	160.2	221.8	313.5	110.0	215.7	248.2	211.2	231.1	273.2	Deposits and currency	40
41	12.4	14.4	19.0	14.7	10.7	13.8	29.3	5.1	19.3	12.6	11.4	Currency	41
42	41.9	95.0	-3.0	12.3	3.6	-30.5	-21.4	97.3	-54.5	-83.0	35.4	Checkable deposits	42
43	138.5	120.6	76.0	122.2	199.5	130.5	72.7	86.0	26.4	117.4	119.1	Small time & svgs. deposits	43
44	8.9	38.3	27.2	22.8	57.6	-21.0	-3.5	58.1	51.1	111.8	124.3	Money market fund shares	44
45	7.4	-11.4	26.7	40.8	16.9	-3.5	137.0	12.7	111.9	39.8	-15.4	Large time deposits	45
46	17.7	20.2	17.2	21.2	27.9	26.5	7.0	23.3	31.6	27.5	19.4	Security RPs	46
47	-2.1	5.9	-2.8	-12.1	-2.7	-5.9	-5.5	-34.4	25.5	5.1	-20.9	Foreign deposits	47
48	491.4	384.8	349.8	464.2	393.0	467.2	581.9	414.7	479.4	438.6	532.9	Total of credit mkt. instru-	48
49	23.8	37.3	37.6	30.7	38.0	22.3	26.0	37.5	44.1	4.1	37.3	Public holdings as % of total	49
50	77.6	104.1	90.3	82.8	105.9	73.7	60.6	96.8	86.4	74.1	58.3	Pvt. finan. intermediation (%)	50
51	82.0	110.7	106.4	111.7	108.1	177.0	4.9	156.7	90.9	-4.1	137.8	Total foreign funds	51
Corporate Equities Not Included Above													
1	20.1	90.5	14.3	-117.9	-101.0	-133.7	-73.5	-163.5	-163.5	-48.7	-64.7	Total net issues	1
2	84.4	159.0	71.6	-7.7	-9.5	-6.6	1.5	11.9	3.6	24.0	50.0	Mutual fund shares	2
3	-64.3	-68.5	-57.3	-117.2	-91.5	-127.0	-75.0	-175.4	-167.1	-72.7	-114.6	Other equities	3
4	45.6	53.7	21.4	5.4	-34.4	.2	25.5	30.1	-6.5	-6.5	3.8	Acq. by financial institutions	4
5	-25.5	36.8	-7.1	-123.3	-66.5	-133.9	-99.1	-193.6	-157.0	-42.2	-68.4	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

	1988				1989			ANNUAL FLOWS, \$ BILLIONS			
	I	II	III	IV	I	II	III	1981	1982	1983	1984
Households, Personal Trusts, and Nonprofit Organizations											
1 Personal income	952,845	992,768	1,033,876	1,084,986	1,043,976	1,085,439	1,124,356	2,520.9	2,670.8	2,838.6	3,108.8
2 - Personal taxes and nontaxes	133,400	164,992	145,891	142,392	146,766	167,391	158,290	393.3	409.3	410.5	440.2
3 = Disposable personal income	819,445	827,776	887,985	942,594	897,210	898,048	966,066	2,127.6	2,261.4	2,428.1	2,668.6
4 - Personal outlays	784,895	821,774	834,665	891,796	843,201	883,272	897,963	1,968.1	2,107.5	2,297.5	2,504.5
5 = Personal saving, NIPA basis	34,560	6,002	53,340	50,798	54,009	14,776	68,103	159.4	154.0	130.6	164.1
6 + Credits from govt. insurance	10,213	20,745	30,713	23,188	12,516	24,680	32,277	39.7	43.9	53.5	63.9
7 + Capital gains dividends	1,481	636	550	3,679	6,000	2,000	3,000	2.7	2.4	4.4	6.0
8 + Net durables in consumption	22,259	36,093	29,129	44,071	22,333	35,985	34,092	37.4	37.2	62.7	98.8
9 = Net saving	68,513	63,476	113,732	121,736	94,858	77,442	137,472	239.2	237.4	251.2	332.8
10 + Capital consumption	101,087	102,375	103,670	104,960	106,253	107,544	108,836	264.4	280.9	295.3	309.4
11 = Gross saving	169,600	165,851	217,402	226,696	201,111	184,985	246,308	503.6	518.4	546.5	642.2
12 Gross investment	200,278	199,398	220,669	222,926	200,004	231,944	248,986	512.9	544.2	617.8	700.1
13 Capital expend. net of sales	159,829	171,800	175,654	191,232	169,414	181,115	189,815	362.1	355.0	436.5	506.2
14 Residential construction	53,559	50,584	60,325	59,853	58,686	55,636	65,136	111.2	89.9	133.2	155.4
15 Consumer durable goods	101,583	116,478	110,580	126,584	105,911	120,626	119,797	239.9	252.7	289.1	335.6
16 Nonprofit plant and equip.	4,687	4,738	4,749	4,795	4,817	4,853	4,882	11.0	12.4	14.2	15.2
17 Net financial investment	40,449	27,598	44,995	31,694	30,590	50,829	59,171	150.9	189.2	181.3	193.9
18 Net acq. of financial assets	74,506	119,170	129,042	117,571	68,752	117,845	134,473	268.2	279.2	380.8	427.3
19 Dep. & cr. mkt. instr. (1)	58,432	104,928	111,106	123,450	95,932	91,920	127,562	229.7	224.0	282.7	406.5
20 Deposits	57,355	32,326	34,926	49,873	39,342	56,855	69,528	185.4	170.2	182.0	278.3
21 Checkable dep. & curr.	-11,462	17,122	-13,347	11,753	-15,139	4,537	7,652	33.1	21.0	25.0	18.0
22 Small time & svss. dep.	55,162	24,347	18,519	17,032	12,210	19,540	30,285	47.5	134.3	210.1	153.2
23 Large time deposits	-9,962	4,799	33,164	9,243	19,363	14,886	3,395	14.1	-18.0	-22.0	63.0
24 Money mkt. fund shares	23,597	-13,942	-3,410	11,845	22,908	17,892	28,196	90.7	32.8	-31.1	44.0
25 Credit mkt. instruments	1,077	72,602	76,180	73,577	56,590	35,065	58,034	44.3	53.8	100.7	128.2
26 U.S. govt. securities	9,371	16,329	61,286	59,388	37,301	23,164	44,603	21.5	40.8	69.1	100.2
27 Tax-exempt obligations	-1,786	12,476	9,686	10,369	4,265	860	5,058	20.9	29.1	27.1	26.2
28 Corporate & fgn. bonds	-525	8,020	1,416	-6,339	6,867	389	8,212	1.2	-6.7	-9.4	-4.1
29 Mortgages	2,083	7,818	-1,158	118	-2,651	2,357	2,566	10.9	9.7	.7	1.5
30 Open-market paper	-8,066	27,959	4,950	10,041	10,808	8,295	-2,403	-10.3	-19.1	13.1	4.4
31 Mutual fund shares	2,669	-133	-2,983	-1,277	1,579	6,601	4,262	5.8	7.0	24.0	31
32 Other corporate equities	-14,295	-30,139	-27,899	-46,555	-39,157	-16,542	-32,045	-41.4	-18.3	-23.5	-77.3
33 Life insurance reserves	5,425	6,262	5,520	8,057	7,682	6,873	7,040	9.2	7.2	8.0	5.2
34 Pension fund reserves	38,082	50,135	56,142	54,740	26,195	36,306	40,182	108.7	140.9	151.2	152.5
35 Net inv. in noncorp. bus.	-20,912	-22,506	-16,963	-32,981	-29,634	-23,148	-23,675	-48.4	-91.4	-79.6	-86.5
36 Security credit	-1,042	4,847	-2,406	5,084	-3,057	6,464	-11	-1.5	3.1	2.7	1.0
37 Miscellaneous assets	6,147	5,776	6,525	7,053	9,212	9,371	11,158	6.1	6.8	15.3	2.0
38 Net increase in liabilities	34,057	91,572	84,047	85,877	38,162	67,016	75,302	117.3	90.0	199.5	233.4
39 Credit market instruments	34,201	89,495	80,569	83,677	41,062	60,012	71,932	113.9	84.0	186.1	231.5
40 Home mortgages	40,221	71,211	60,516	57,024	48,150	42,895	52,974	73.2	46.4	116.4	134.7
41 Installment cons. credit	-1,660	17,980	17,248	19,603	-3,208	15,116	11,577	13.5	14.8	44.1	75.0
42 Other consumer credit	-2,106	-1,100	-1,863	2,964	-3,535	871	2,797	3.4	1.6	4.9	6.6
43 Tax-exempt debt	300	-264	710	125	-7	-192	810	4.4	8.5	11.4	10.2
44 Other mortgages	569	566	563	560	557	554	551	2.3	2.6	2.5	2.5
45 Bank loans n.e.c.	-4,022	-207	-723	1,954	-2,221	-402	1,513	6.0	2.6	3.6	-4.6
46 Other loans	899	1,309	4,118	1,447	1,326	1,170	1,710	11.1	7.4	3.3	2.9
47 Security credit	-889	1,017	1,214	1,774	-4,050	5,739	2,078	-1.0	2.8	9.4	-2.4
48 Trade debt	875	1,000	2,100	165	1,150	1,150	1,164	2.7	2.4	5.4	5.3
49 Miscellaneous	-130	60	164	263	-	115	128	1.8	.8	.6	-1.0
50 Discrepancy	-30,678	-33,547	-3,247	3,770	1,107	-46,959	-2,678	-9.3	-25.8	-71.3	-57.9

(1) Excludes corporate equities.

Memoranda:

Net physical investment:											
(A) Residential construction											
Expenditures	53,559	50,584	60,325	59,853	58,686	55,636	65,136	111.2	89.9	133.2	155.4
Mobile homes	1,202	1,297	1,379	1,417	1,376	1,298	1,190	4.7	4.6	6.1	6.2
Other	52,357	49,287	58,946	58,636	57,310	54,338	63,966	106.5	85.3	127.1	149.2
- Capital consumption	17,966	18,151	18,338	18,524	18,710	18,896	19,082	51.4	54.3	57.0	60.0
- Home mortgages	40,221	71,211	60,516	57,024	48,150	42,895	52,974	75.2	46.4	116.4	134.7
= Excess net investment	-4,628	-38,778	-18,529	-15,695	-8,174	-6,155	-6,920	-13.5	-10.8	-40.2	-39.2
(B) Consumer durables											
Expenditures	101,583	116,478	110,580	126,584	105,911	120,626	119,797	239.9	252.7	289.1	335.6
- Capital consumption	79,324	80,385	81,451	82,513	83,578	84,641	85,705	202.5	215.4	226.4	236.7
= Net investment	22,259	36,093	29,129	44,071	22,333	35,985	34,092	37.4	37.2	62.7	98.8
60 - Consumer credit	-3,766	16,880	15,385	22,567	-6,743	15,987	14,374	16.9	16.4	49.0	81.6
61 = Excess net investment	26,025	19,213	13,744	21,504	29,076	19,998	19,718	20.5	20.9	13.7	17.2

(C) Nonprofit plant and equip.

Expenditures	4,687	4,738	4,749	4,795	4,817	4,853	4,882	11.0	12.4	14.2	15.2
- Capital consumption	3,797	3,839	3,881	3,923	3,965	4,007	4,049	10.4	11.2	11.9	12.7
= Net investment	890	899	868	872	852	846	833	.6	1.2	2.3	2.5

Percentages:

65 Effective tax rate	14,000	16,619	14,111	13,123	14,058	17,264	14,078	15.6	15.3	14.5	14.2
66 Saving rate, NIPA basis	4,217	725	6,006	5,389	6,019	1,645	7,049	7.5	6.8	5.4	6.1

Percent of adj. disposable income (2):

67 Gross saving	20,405	19,531	23,649	23,383	21,961	20,004	24,597	23.2	22.5	22.0	23.5
68 Capital expenditures	19,230	20,231	19,108	19,725	18,500	19,585	18,956	16.7	15.4	17.6	18.5
69 Acquisition of finan. assets	8,964	14,033	14,037	12,127	7,507	12,743	13,429	12.4	12.1	15.3	15.6
70 Net increase in liabilities	4,097	10,783	9,143	8,958	4,167	7,247	7,520	5.6	3.9	8.0	8.5
71 Credit market borrowing	4,114	10,539	8,764	8,631	4,484						

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS. \$ BILLIONS				1988				1989			
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
Households, Personal Trusts, and Nonprofit Organizations												
1	3325.4	3526.2	3777.6	4064.5	3948.5	4026.6	4097.6	4185.2	4317.8	4400.3	4457.5	Personal income
2	486.7	512.9	571.7	586.7	572.2	590.8	585.9	597.8	628.3	652.6	649.2	- Personal taxes and nontaxes
3	2838.7	3013.3	3206.0	3477.8	3376.3	3435.8	3511.7	3587.4	3689.5	3747.7	3808.3	= Disposable personal income
4	2713.3	2888.5	3104.2	3333.1	3244.4	3302.0	3362.0	3424.0	3483.7	3547.0	3617.3	- Personal outlays
5	125.4	124.9	101.8	144.7	131.9	133.8	149.7	163.4	205.8	200.7	191.0	= Personal saving. NIPA basis
6	72.3	78.7	73.9	84.9	72.5	86.6	89.3	91.0	83.3	102.2	94.9	+ Credits from govt. insurance
7	4.9	17.5	22.4	6.3	.7	9.0	6.9	8.7	18.2	15.3	17.2	+ Capital gains dividends
8	117.6	125.4	115.7	131.6	129.1	133.1	126.7	137.3	132.1	132.4	145.7	+ Net durables in consumption
9	320.2	346.4	313.8	367.5	334.2	362.5	372.6	400.5	439.4	450.6	448.8	= Net saving
10	332.3	361.7	390.1	412.1	404.3	409.5	414.7	419.8	425.0	430.2	435.3	+ Capital consumption
11	652.5	708.1	703.9	779.5	738.6	772.0	787.3	820.3	864.4	880.8	884.1	= Gross saving
12	677.6	770.3	766.4	843.3	823.4	806.4	877.3	865.9	835.6	938.0	971.7	Gross investment
13	548.9	603.8	643.4	698.5	681.6	695.4	699.4	718.2	722.3	732.0	755.2	- Capital expend. net of sales
14	161.4	181.7	204.0	224.3	216.4	221.8	227.9	231.7	236.6	241.6	247.2	Residential construction
15	372.2	406.0	421.1	455.2	446.4	454.6	452.5	467.4	466.4	471.0	488.5	Consumer durable goods
16	15.2	16.1	18.3	19.0	18.7	19.0	19.0	19.2	19.3	19.4	19.5	Nonprofit plant and equip.
17	128.7	166.5	123.0	144.7	141.8	111.0	178.0	147.7	113.3	206.0	216.5	Net financial investment
18	435.4	465.6	384.0	440.3	391.8	458.6	487.9	422.3	387.5	453.1	488.5	Net acq. of financial assets
19	329.4	252.2	293.6	397.9	292.9	429.0	483.4	386.3	463.4	377.1	534.2	Dep. & cr. mkt. instr. (1)
20	154.5	216.9	126.3	174.5	234.0	86.5	150.3	227.0	169.5	180.9	282.3	Deposits
21	21.0	88.6	18.6	4.1	-1.8	-20.8	-22.7	61.6	-13.1	-78.4	59.4	Checkable dep. & curr.
22	143.9	120.3	66.8	115.1	190.7	125.7	63.4	80.4	14.8	110.0	108.0	Small time & svgs. dep.
23	-22.4	-25.0	19.6	37.3	-4.5	9.0	117.0	27.6	123.7	44.4	-4.9	Large time deposits
24	12.1	33.0	21.4	18.1	49.7	-27.4	-7.3	57.4	44.1	104.9	119.8	Money mkt. fund shares
25	174.9	35.2	167.3	223.4	58.9	342.5	333.0	159.3	293.9	196.3	251.9	Credit mkt. instruments
26	82.5	20.9	97.4	146.4	111.3	100.3	208.8	165.1	232.1	130.3	137.5	U.S. govt. securities
27	38.1	-24.5	42.6	30.7	10.9	37.0	50.1	24.9	38.7	-12.0	26.0	Tax-exempt obligations
28	4.2	39.3	24.1	2.6	-39.6	61.4	-5.8	-5.7	-15.4	32.8	21.2	Corporate & fgn. bonds
29	3.1	1.7	-1.6	8.9	-8.2	45.6	7.4	-9.3	-28.9	27.5	22.4	Mortgages
30	47.0	-2.2	4.8	34.9	-15.5	98.3	72.6	-15.8	67.0	17.7	44.8	Open-market paper
31	68.5	141.4	73.1	-1.7	-4.0	-11.4	1.0	7.5	-10.0	14.9	32.0	Mutual fund shares
32	-102.8	-125.0	-97.9	-118.9	-51.8	-122.5	-101.2	-200.1	-150.5	-67.8	-116.8	Other corporate equities
33	10.7	17.5	26.0	25.3	21.7	25.0	22.1	32.2	30.7	27.5	28.2	Life insurance reserves
34	174.8	185.3	169.1	199.1	169.1	189.9	290.8	119.0	134.1	75.1	75.1	Pension fund reserves
35	-89.2	-47.2	-95.2	-93.4	-60.0	-93.7	-95.6	-124.6	-93.6	-95.6	-124.7	Net inv. in noncorp. bus.
36	13.5	9.0	-6.8	6.5	-.6	19.1	5.5	2.0	-8.4	25.4	16.0	Security credit
37	30.4	32.4	22.1	25.5	24.6	23.1	26.1	28.2	36.8	37.5	44.6	Miscellaneous assets
38	306.7	299.1	261.0	295.6	250.0	347.6	310.0	274.6	274.2	247.1	272.0	Net increase in liabilities
39	284.6	289.2	271.9	287.9	230.2	346.7	291.6	283.3	263.1	227.1	254.8	Credit market instruments
40	153.3	214.9	233.0	229.0	172.4	300.7	231.8	211.0	204.3	189.4	200.1	Home mortgages
41	77.0	55.0	36.7	53.2	49.8	56.1	43.5	63.3	46.5	42.4	20.2	Installment cons. credit
42	5.5	3.0	-3.8	-2.1	-6.1	-4.2	-7.9	9.8	-11.7	3.6	10.7	Other consumer credit
43	30.2	-2.2	-1.0	.9	1.2	-1.1	2.8	.5	* - .8	3.2	43	Tax-exempt debt
44	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	44	Other mortgages
45	6.9	9.6	-2.3	-3.0	7.0	-12.4	2.7	-9.3	16.5	-14.4	11.5	Bank loans n.e.c.
46	9.3	6.6	6.9	7.8	3.6	5.2	16.5	5.8	5.3	4.7	6.8	Other loans
47	19.4	8.2	-15.3	3.1	16.8	-3.3	9.3	-10.3	6.5	15.0	12.1	Security credit
48	2.5	3.0	3.2	4.1	3.5	4.0	8.4	.7	4.6	4.6	4.7	Trade debt
49	.1	-1.3	1.2	.4	-.5	.2	.7	1.1	-	.5	.5	Miscellaneous
50	-25.1	-62.2	-62.5	-63.7	-84.8	-34.4	-90.0	-45.6	28.8	-57.2	-87.6	Discrepancy

(1) Excludes corporate equities.

Memoranda:

Net physical investment:												
(A) Residential construction												
51	161.4	181.7	204.0	224.3	216.4	221.8	227.9	231.7	236.6	241.6	247.2	Expenditures
52	6.1	5.3	5.4	5.3	4.8	5.2	5.5	5.7	5.5	5.2	4.8	Mobile homes
53	155.4	176.4	198.7	219.0	211.6	216.6	222.3	226.0	231.1	236.4	242.4	Other
54	64.4	67.1	70.0	73.0	71.9	72.6	73.4	74.1	74.8	75.6	76.3	- Capital consumption
55	153.3	214.9	233.0	229.0	172.4	300.7	231.8	211.0	204.3	189.4	200.1	- Home mortgages
56	-56.2	-100.2	-99.0	-77.6	-27.8	-151.5	-77.3	-53.4	-42.5	-23.4	-29.2	= Excess net investment

(B) Consumer durables												
Expenditures												
57	372.2	406.0	421.1	455.2	446.4	454.6	452.5	467.4	466.4	471.0	488.5	57
58	254.6	280.6	305.4	323.7	317.3	321.5	325.8	330.1	334.3	338.6	342.8	58
59	117.6	125.4	115.7	131.6	129.1	133.1	126.7	137.3	132.1	132.4	145.7	59

(C) Nonprofit plant and equip.												
Expenditures												
62	15.2	16.1	18.3	19.0	18.7	19.0	19.0	19.2	19.3	19.4	19.5	62
63	13.3	14.1	14.8	15.4	15.2	15.4	15.5	15.7	15.9	16.0	16.2	63
64	1.9	2.0	3.5	3.5	3.6	3.6	3.5	3.5	3.4	3.4	3.3	64

Percentages:

65	14.6	14.5	15.1	14.4	14.5	14.7	14.3	14.3	14.6	14.8	14.6	Effective tax rate
66	4.4	4.1	3.2	4.2	3.9	3.9	4.3	4.6	5.6	5.4	6.6	5.0 Saving rate, NIPA basis

Percent of adj. disposable income (2):

67	22.4	22.8	21.3	21.8	21.4	21.9	21.8	22.2	22.8	22.8	22.6	Gross saving
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68	18.8	19.4	19.5	19.6	19.8	19.7	19.4</td
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Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988				1989			ANNUAL FLOWS, \$ BILLIONS			
	I	II	III	IV	I	II	III	1981	1982	1983	1984
Nonfinancial Business - Total											
1 Income before taxes	141,156	152,251	152,539	145,471	154,940	154,495	147,211	387.9	327.5	376.1	457.6
2 Gross saving	114,208	119,909	122,489	122,224	112,916	121,564	128,241	316.4	327.0	372.8	426.8
3 Gross investment	110,018	106,984	104,279	122,615	111,425	107,363	109,677	322.0	326.8	345.6	404.8
4 Capital expenditures	109,517	118,758	120,182	107,010	116,410	115,765	115,172	381.5	334.7	342.5	469.7
5 Fixed investment	87,112	116,574	109,525	108,324	90,598	117,839	109,948	352.7	351.5	341.8	394.1
6 Business plant & equipment	94,878	106,509	103,515	108,934	100,898	111,832	108,530	341.6	336.4	322.5	368.6
7 Home construction (1)	-8,816	7,943	3,020	-858	-8,667	7,245	758	-1.6	3.3	1.5	2.5
8 Multifamily residential	1,050	2,122	2,990	248	-1,633	-1,238	660	12.6	11.8	17.8	22.9
9 Change in inventories	21,750	734	9,986	-1,865	24,981	-2,470	4,627	24.0	-24.6	-7.1	67.7
10 Mineral rts. from U.S. govt.	655	1,450	671	531	396	597	4.8	7.8	7.8	7.9	10
11 Net financial investment	501	-11,774	-15,903	15,605	-4,985	-8,402	-5,495	-59.5	-8.0	3.1	-64.9
12 Net acq. of financial assets	16,854	30,884	26,695	50,228	4,876	38,107	5,158	103.3	54.4	156.1	153.3
13 Net increase in liabilities	16,353	42,658	42,598	34,623	9,861	46,509	10,653	162.8	62.4	153.0	218.2
14 Corporate equities	-23,750	-35,000	-23,000	-48,750	-45,000	-26,250	-36,250	-11.5	6.4	23.5	-74.5
15 Credit market instruments	62,543	92,463	59,887	76,952	72,083	93,315	55,313	164.0	122.4	140.5	292.3
16 Bonds	30,099	35,574	29,233	26,031	28,165	33,686	28,370	36.2	33.8	25.5	66.7
17 Mortgages	8,711	24,757	20,414	22,599	12,561	16,457	16,504	33.7	39.1	69.0	85.6
18 Bank loans n.e.c.	8,038	19,189	1,195	12,951	7,160	12,628	3,153	43.2	48.3	19.9	66.7
19 Other loans	15,695	12,943	9,045	15,371	24,197	30,544	7,286	50.9	1.2	26.1	73.3
20 Trade debt	-13,571	-2,457	6,637	16,192	-14,996	-2,999	3,430	34.6	9.0	36.7	38.3
21 Other liabilities	15,197	9,663	17,291	23,112	27,751	6,013	11,778	24.6	17.2	32.7	50.2
22 Proprietor net investment	-24,066	-22,011	-18,217	-32,883	-29,977	-23,570	-23,618	-48.9	-92.7	-80.5	-88.2
23 Discrepancy	4,190	12,925	18,210	-391	1,491	14,201	18,564	-5.6	.3	27.2	22.0
Farm Business											
1 Proprietors' net income w/ IVA & CCAdj.	11,000	11,350	9,425	8,000	14,750	12,825	9,075	30.7	24.6	12.5	30.5
2 Net saving (corporate)	300	329	357	386	416	446	477	.2	.5	.6	.7
3 Capital consumption	5,125	5,125	5,142	5,144	5,157	5,163	5,173	19.4	20.5	22.4	22.5
4 Corporate	372	370	368	366	364	362	360	1.4	1.6	1.6	4
5 Noncorporate	4,753	4,755	4,774	4,778	4,793	4,801	4,813	17.9	18.9	20.8	20.9
6 Current surplus = gross saving	5,425	5,454	5,499	5,530	5,573	5,609	5,650	19.6	21.0	23.0	23.2
7 Gross investment	5,425	5,454	5,499	5,530	5,573	5,609	5,650	19.6	21.0	23.0	23.2
8 Capital expenditures	3,782	1,878	2,340	-3,999	3,173	1,922	2,695	24.1	13.8	4.1	20.1
9 Plant and equipment	2,028	1,844	1,300	1,323	898	741	476	16.4	13.2	10.1	10.4
10 Residential construction	304	309	265	228	125	231	244	2.0	2.0	1.5	2.6
11 Change in inventories	1,450	-275	775	-5,550	2,150	950	1,975	5.8	-1.5	-7.5	7.2
12 Net financial investment	1,643	3,576	3,159	9,529	2,400	3,687	2,955	-4.5	7.1	18.8	3.1
13 Net acq. of financial assets	657	756	889	817	461	415	800	1.9	1.8	1.3	.2
14 Checkable dep. & currency	55	56	57	58	59	60	61	.1	.1	.1	.2
15 Miscellaneous assets	602	700	832	759	402	355	739	1.7	1.7	1.1	.1
16 Insurance receivables	677	689	722	737	764	784	807	1.1	1.3	1.0	* 16
17 Eq. in spons. ags. (2)	-75	11	110	22	-362	-429	-68	.6	.4	.1	.1
18 Net increase in liabilities	-986	-2,820	-2,270	-8,712	-1,939	-3,272	-2,155	6.4	-5.3	-17.6	-2.8
19 Credit market instruments	-4,224	2,651	39	-5,971	-1,695	3,575	1,254	16.3	6.7	3.9	-4.1
20 Mortgages	-887	-174	-783	-222	-819	757	-163	9.7	4.1	2.4	-1.2
21 Bank loans n.e.c.	-947	2,187	482	-958	-1,428	2,318	317	1.4	3.2	2.8	1.0
22 Other loans	-2,390	638	340	-4,791	552	500	1,100	5.2	-6	-1.3	-1.1
23 U.S. government	-1,347	-21	71	-2,612	1,585	-	-	3.4	.2	* 1	1.1
24 Fed. Int. Credit Banks	-1,043	659	269	-2,179	-1,033	500	1,100	1.8	-.8	-1.3	-1.2
25 Trade debt	205	231	256	281	306	331	356	.9	.4	-7	-1.1
26 Proprietor net investment	3,033	-5,702	-2,565	-3,022	-550	-7,178	-3,765	-10.8	-12.4	-20.7	-1.3
Nonfarm Noncorporate Business											
1 Net income w/ IVA and CCAdj.	77,576	78,938	80,043	81,716	81,614	82,064	81,661	175.8	173.1	204.1	231.1
2 Gross svg. = capital consump.	20,934	21,055	21,032	21,375	21,982	22,621	25,906	57.4	63.8	64.2	67.4
3 Gross investment	20,934	21,055	21,032	21,375	21,982	22,621	25,906	57.4	63.8	64.2	67.4
4 Capital expenditures	11,717	21,610	21,199	16,492	11,680	18,773	17,838	71.5	65.2	68.5	81.7
5 Fixed capital	10,192	19,685	18,674	14,517	9,355	17,623	16,588	64.9	67.1	68.6	72.8
6 Plant and equipment	13,880	14,156	14,817	14,907	15,444	15,713	16,092	55.1	55.9	52.0	51.6
7 Home construction (1)	-4,560	3,817	1,378	-543	-4,396	3,507	257	-1.8	.6	* 7	
8 Multifamily residential	872	1,712	2,479	153	-1,693	-1,597	239	11.6	10.6	16.6	21.2
9 Change in inventories	1,525	1,925	2,525	1,975	2,325	1,150	1,250	6.6	-1.9	-.2	6.9
10 Net financial investment	9,217	-555	-167	4,883	10,302	3,848	8,068	-14.2	-1.4	-4.3	-14.3
11 Net acq. of financial assets	7,584	6,385	7,907	6,749	7,591	7,111	6,766	4.4	5.6	32.8	48.0
12 Checkable dep. & currency	1,000	1,000	1,125	984	908	859	755	2.1	3.5	8.2	4.8
13 Time deposits	2,500	1,000	2,500	688	3,227	2,113	2,352	10.5	3.4	13.6	13.3
14 U.S. govt. securities	150	150	150	150	150	150	150	.7	-.1	2.8	-.5
15 Consumer credit	-614	-9	43	949	-514	190	-287	* .1	.7	.4	15
16 Mortgages	832	832	832	832	832	832	832	8.1	4.6	4.3	10.0
17 Trade credit	1,200	1,200	1,200	1,200	1,200	1,200	1,200	4.4	7.6	6.8	6.5
18 Miscellaneous assets	2,316	2,212	2,057	1,946	1,788	1,767	1,764	-21.5	-13.5	-3.7	13.5
19 Insurance receivables	1,324	1,211	1,080	965	839	819	834	2.1	2.0	-4.6	11.0
20 Equity in spons. ags. (2)	-8	1	-	7	-8	-	-5	.1	* 20	* 20	
21 Other	1,000	1,000	977	974	957	948	935	-23.6	-15.6	.9	2.4
22 Net increase in liabilities	-1,633	6,940	8,074	1,866	-2,711	3,263	-1,302	18.6	7.0	37.1	62.3
23 Credit market instruments	22,314	20,153	20,686	28,743	23,788	16,783	15,735	44.4	71.8	81.9	123.2
24 Mortgages	14,000	13,000	17,000	17,313	17,399	10,123	13,839	23.3	77.0	71.0	88.2
25 Home mortgages	-3,648	3,054	1,102	-434	-3,517	2,806	206	.6	6.5	4.0	2.0
26 Multifamily	4,832	3,418	4,147	5,529	5,612	1,631	4,680	6.1	12.1	17.3	27.0
27 Commercial	12,816	6,528	11,751	12,218	15,304	5,686	8,953	16.6	58.4	49.7	59.2
28 Bank loans n.e.c.	930	3,943	1,137	2,048	959	726	280	10.2	-9.5	-.5	16.8
29 Other loans	7,584	3,210	2,549	9,382	5,430	5,934	1,616	10.9	4.3	11.3	18.1
30 Other taxes payable	400	400	400	400	400	400	400	-1.6	1.5	1.8	1.1
31 Trade debt	752	696	640	584	528	472	416	5.1	3.8	-.5	5.7
32 Miscellaneous liabilities	2,000	2,000	2,000	2,000	2,000	2,000	2,000	8.7	10.3	12.7	19.2
33 Proprietor net investment	-27,099	-16,309	-15,652	-29,861	-29,427	-16,392	-19,853	-38.1	-80.3	-59.8	-86.9

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

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

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988						1989		
	1985	1986	1987	1988	I	II	III	IV	I	II	III		
Nonfinancial Business - Total													
1	455.7	465.8	537.2	591.4	573.0	596.1	595.6	601.0	627.5	603.3	573.4	Income before taxes	1
2	445.6	440.1	453.9	478.8	474.4	473.2	478.4	489.2	472.1	477.7	499.3	Gross saving	2
3	411.3	377.6	421.6	443.9	437.8	439.0	450.7	448.1	433.8	446.3	474.1	Gross investment	3
4	431.5	424.6	432.5	455.5	443.6	460.1	471.8	449.5	459.3	457.3	455.3	Capital expenditures	4
5	415.8	410.5	400.3	421.5	411.0	425.0	424.5	425.1	428.3	428.3	426.0	Fixed investment	5
6	388.7	375.3	378.6	413.8	401.4	415.0	419.5	419.5	426.2	435.1	440.6	Business plant & equipment	6
7	1.3	6.0	4.0	1.3	-.6	1.2	-.1	4.7	1.9	-3.3	-9.3	Home construction (1)	7
8	25.8	29.2	17.7	6.4	10.2	8.8	5.1	1.0	-.2	-3.4	-5.2	Multifamily residential	8
9	11.3	6.9	29.3	30.6	30.0	29.3	44.6	18.6	27.7	27.4	26.9	Change in inventories	9
10	4.4	7.2	2.9	3.3	2.6	5.8	2.7	2.1	3.3	1.6	2.4	Mineral rts. from U.S. govt.	10
11	-20.2	-47.0	-10.9	-11.6	-5.8	-21.1	-21.1	2.2	-25.5	-11.1	18.8	Net financial investment	11
12	124.5	164.9	142.7	124.7	146.0	121.9	146.0	84.7	103.2	146.5	58.8	Net acq. of financial assets	12
13	144.7	211.8	153.6	136.2	151.8	143.0	167.1	82.4	128.7	157.6	40.0	Net increase in liabilities	13
14	-81.5	-80.8	-76.5	-130.5	-95.0	-140.0	-92.0	-195.0	-180.0	-105.0	-145.0	Corporate equities	14
15	247.2	290.7	242.8	291.8	263.0	329.7	272.3	302.4	299.4	333.3	254.9	Credit market instruments	15
16	96.4	111.4	99.0	120.9	120.4	142.3	116.9	104.1	112.7	134.7	113.5	Bonds	16
17	86.5	99.1	89.2	76.5	64.1	76.2	79.2	86.5	80.4	43.3	64.1	Mortgages	17
18	31.6	57.1	13.1	41.4	13.7	71.2	4.6	75.9	6.6	44.4	10.1	Bank loans n.e.c.	18
19	32.7	23.1	41.5	53.1	64.8	40.0	71.5	35.9	99.8	110.8	67.2	Other loans	19
20	39.2	7.5	22.2	6.8	-3.5	-5.9	18.1	18.6	-6.6	-9.5	5.9	Trade debt	20
21	31.0	44.5	56.2	65.3	60.0	50.9	69.4	80.7	110.9	36.1	48.7	Other liabilities	21
22	-91.2	-50.1	-91.0	-97.2	-72.7	-91.7	-100.6	-124.2	-95.0	-97.3	-124.5	Proprietor net investment	22
23	34.4	62.6	32.4	34.9	36.7	34.3	27.7	41.1	38.3	31.4	25.2	Discrepancy	23
Farm Business													
1	30.2	34.7	41.6	39.8	44.0	45.4	37.7	32.0	59.0	51.3	36.3	Proprietors' net income w/ IVA & CCAdj.	1
2	.9	.6	.9	1.4	1.2	1.3	1.4	1.5	1.7	1.8	1.9	Net saving (corporate)	2
3	22.0	21.2	20.5	20.5	20.5	20.5	20.6	20.6	20.6	20.7	20.7	Capital consumption	3
4	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	Corporate	4
5	20.4	19.7	19.0	19.1	19.0	19.0	19.1	19.1	19.2	19.2	19.3	Noncorporate	5
6	22.9	21.8	21.4	21.9	21.7	21.8	22.0	22.1	22.3	22.4	22.6	Current surplus = gross saving	6
7	22.9	21.8	21.4	21.9	21.7	21.8	22.0	22.1	22.3	22.4	22.6	Gross investment	7
8	7.4	7.7	9.9	4.0	15.3	7.6	9.2	-16.1	12.8	7.8	10.6	Capital expenditures	8
9	8.8	8.2	9.5	6.5	8.0	7.5	5.2	5.3	3.5	3.1	1.9	Plant and equipment	9
10	1.9	1.2	1.7	1.1	1.5	1.2	1.0	.8	.7	.9	.9	Residential construction	10
11	-3.3	-1.8	-1.3	-3.6	5.8	-1.1	3.1	-22.2	8.6	3.8	7.9	Change in inventories	11
12	15.5	14.2	11.5	17.9	6.4	14.2	12.8	38.2	9.5	14.7	12.0	Net financial investment	12
13	2.7	3.2	2.4	3.1	2.6	3.0	3.6	3.3	1.8	1.7	3.2	Net acq. of financial assets	13
14	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	Checkable dep. & currency	14
15	2.5	3.0	2.2	2.9	2.4	2.8	3.3	5.0	1.6	1.4	3.0	Miscellaneous assets	15
16	2.8	3.6	2.6	2.8	2.7	2.8	2.9	2.9	3.1	3.1	3.2	Insurance receivables	16
17	-.3	-.6	-.5	.1	-.3	*	.4	.1	-1.4	-1.7	-.3	Eq. in spons. ags. (2)	17
18	-12.8	-10.9	-9.1	-14.8	-3.8	-11.2	-9.2	-34.9	-7.6	-13.0	-8.8	Net increase in liabilities	18
19	-14.5	-16.3	-10.6	-7.5	-12.7	-3.3	-2.2	-11.8	-2.2	.3	2.8	Credit market instruments	19
20	-6.6	-9.5	-6.4	-2.1	-4.7	-1.6	-2.6	-7	-4.4	2.1	*	Mortgages	20
21	-4.4	-4.3	-2.2	.8	.4	.6	.4	1.6	-1.2	.9	-.4	Bank loans n.e.c.	21
22	-3.5	-2.5	-2.0	-6.2	-8.3	-2.4	* -14.1	3.3	-2.7	3.2	2.2	Other loans	22
23	.4	-2.2	-4	-3.9	-6.1	-2.0	-.3	-7.2	5.4	-1.8	-.6	U.S. government	23
24	-3.9	-2.3	-1.6	-2.3	-2.3	-.3	.3	-6.9	-2.1	-.9	3.8	Fed. Int. Credit Banks	24
25	-.3	.2	.6	1.0	.8	.9	1.0	1.1	1.2	1.3	1.4	Trade debt	25
26	1.9	5.1	.9	-8.3	8.1	-8.8	-8.0	-24.3	-6.6	-14.6	-13.0	Proprietor net investment	26
Nonfarm Noncorporate Business													
1	255.2	274.6	298.4	318.3	310.3	315.8	320.2	326.9	326.5	328.3	326.6	Net income w/ IVA and CCAdj	1
2	70.5	73.4	79.9	84.4	83.7	84.2	84.1	85.5	87.9	90.5	103.6	Gross svg. = capital consump.	2
3	70.5	73.4	79.9	84.4	83.7	84.2	84.1	85.5	87.9	90.5	103.6	Gross investment	3
4	84.2	88.1	74.3	71.0	69.1	71.8	72.5	70.1	70.5	60.8	58.0	Capital expenditures	4
5	75.9	82.9	70.7	63.1	63.0	64.1	62.4	62.2	61.2	56.2	53.0	Fixed capital	5
6	51.8	52.7	52.9	57.8	55.6	56.5	59.3	59.6	61.9	62.7	64.4	Plant and equipment	6
7	-.3	2.4	1.1	.1	-1.0	*	-.5	1.9	.6	-2.1	-5.1	Home construction (1)	7
8	24.5	27.8	16.7	5.2	8.4	7.6	3.7	.7	-1.2	-4.4	-6.3	Multifamily residential	8
9	8.3	6.7	3.6	8.0	6.1	7.7	10.1	7.9	9.3	4.6	5.0	Change in inventories	9
10	-13.7	-14.7	5.6	13.4	14.7	12.4	11.6	15.4	17.4	29.7	45.6	Net financial investment	10
11	38.8	42.3	34.7	28.6	31.7	25.5	31.7	25.5	31.8	28.5	27.1	Net acq. of financial assets	11
12	11.5	6.0	4.0	4.1	4.0	4.0	4.5	3.9	3.6	3.4	3.0	Checkable dep. & currency	12
13	11.5	11.2	11.5	6.7	10.0	4.0	10.0	2.8	12.9	8.5	9.4	Time deposits	13
14	.3	1.2	.6	.6	.6	.6	.6	.6	.6	.6	.6	U.S. govt. securities	14
15	.3	.5	.6	.6	-.2	*	.2	2.3	-.6	.8	-1.1	Consumer credit	15
16	4.7	3.9	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	Mortgages	16
17	4.1	6.4	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	Trade credit	17
18	6.4	13.3	10.0	8.5	9.3	8.8	8.2	7.8	7.2	7.1	7.1	Miscellaneous assets	18
19	3.8	4.8	6.0	4.6	5.3	4.8	4.3	3.9	3.4	3.3	3.3	Insurance receivables	19
20	*	-.1	*	-	*	*	*	*	*	*	*	Equity in spons. ags. (2)	20
21	2.6	8.5	4.0	4.0	4.0	4.0	3.9	3.9	3.8	3.8	3.7	Other	21
22	52.5	57.0	29.1	15.2	17.1	13.2	20.1	10.2	14.4	-1.2	-18.5	Net increase in liabilities	22
23	129.3	103.2	107.9	91.9	85.2	83.6	100.5	98.2	91.1	70.0	81.7	Credit market instruments	23
24	111.0	80.3	80.0	61.3	56.0	52.0	68.0	69.3	69.6	40.5	55.4	Mortgages	24
25	3.8	1.9	.9	.1	-.8	*	-.4	1.5	.5	-1.7	-4.1	Home mortgages	25
26	33.9	33.0	23.7	17.9	23.0	13.9	18.4	16.5	26.2	7.2	20.4	Multifamily	26
27	73.3	45.4	55.4	43.3	33.8	38.1	50.1	51.3	42.9	35.0	39.1	Commercial	27
28	6.2	11.7	10.7	8.1	3.7	15.8	4.5	8.2	3.8	2.9	1.1	Bank loans n.e.c.	28
29	12.2	11.2	17.2	22.5	25.5	15.9	28.0	20.8	17.7	26.6	25.2	Other loans	29
30	3.4	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Other taxes payable	30
31	5.4	4.2	3.6	2.7	3.0	2.8	2.6	2.3	2.1	1.9	1.7	Trade debt	31
32	7.5	3.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	Miscellaneous liabilities	32
33	-93.1	-55.3	-91.9	-88.9	-80.7	-82.9	-92.6	-100.0	-88.4	-82.7	-111.4	Proprietor net investment	33

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

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	I	II	1988	III	IV	I	II	1989	III	ANNUAL FLOWS, \$ BILLIONS	1981	1982	1983	1984
	Nonfinancial Corporate Business, Excluding Farms													
1 Profits before tax (book)	52,580	61,963	63,071	55,755	58,576	59,604	56,475			181.4	129.8	159.5	196.0	1
2 - Profit tax accruals	23,736	28,334	27,851	25,123	26,966	26,837	24,694			63.6	46.2	59.3	73.3	2
3 - Domestic net dividends	25,533	25,668	25,560	32,235	27,657	28,075	28,329			67.6	72.0	78.0	81.0	3
4 = Domestic undist. profits	639	6,769	9,826	2,121	869	3,284	3,864			50.2	11.6	22.2	41.8	4
5 + Capital consumption adj.	10,503	10,175	9,724	8,472	7,295	6,218	4,691			-13.8	-8.4	16.0	30.9	5
6 + Depreciation charges, NIPA	72,553	73,405	74,157	75,534	76,736	77,688	80,165			198.8	221.4	228.2	238.4	6
7 + Earnings rec. from abroad	7,015	7,712	2,305	9,242	3,526	6,129	4,223			14.5	12.5	11.8	11.8	7
8 = U.S. internal funds, book	90,710	98,061	96,012	95,369	88,426	93,319	92,943			249.6	237.1	278.2	322.9	8
9 + Fgn. earnings ret. abroad	3,133	3,339	5,549	5,353	7,630	5,770	2,863			14.0	15.5	18.4	19.2	9
10 + Inv. valuation adjustment	-5,994	-8,000	-5,603	-5,403	-10,695	-5,755	879			-24.2	-10.4	-10.9	-5.8	10
11 = Total internal funds + IVA	87,849	93,400	95,958	95,319	85,361	93,334	96,685			239.5	242.3	285.7	336.3	11
12 Gross investment	83,659	80,475	77,748	95,710	83,870	79,133	78,121			245.0	242.1	258.5	314.3	12
13 Capital expenditures (1)	94,018	95,270	96,663	94,517	101,557	95,070	94,639			285.9	255.7	269.9	367.9	13
14 Fixed investment	74,588	94,736	89,286	92,256	80,220	99,244	92,640			269.4	269.1	261.5	308.4	14
15 Plant and equipment	78,970	90,509	87,398	92,704	84,556	95,378	91,962			270.1	267.3	260.3	306.7	15
16 Home construction	-4,560	3,817	1,377	-543	-4,396	3,507	257			-1.8	.6	*	* 16	
17 Multifamily residential	178	410	511	95	60	359	421			1.0	1.2	1.2	1.7	17
18 Inventory change + IVA	18,775	-916	6,686	1,730	20,506	-4,570	1,402			11.7	-21.2	.6	51.7	18
19 Mineral rts. from U.S. govt.	655	1,450	671	531	831	396	597			4.8	7.8	7.8	7.9	19
20 Net financial investment	-10,359	-14,795	-18,895	1,193	-17,687	-15,937	-16,518			-40.9	-13.7	-11.4	-53.6	20
21 Net acq. of financial assets	8,613	23,743	17,899	42,662	-3,176	30,581	-2,408			97.0	47.0	122.1	105.1	21
22 Liquid assets	5,329	-5,333	11,973	23,003	-8,444	1,719	-7,857			23.9	46.3	35.1	24.1	22
23 Checkable dep. and curr.	-866	-3,527	6,910	13,192	-5,743	-1,849	2,226			-9.7	5.9	8.7	12.7	23
24 Time deposits	3,776	-1,482	-172	5,856	-2,671	-3,075	-3,426			9.9	11.3	11.6	3.7	24
25 Money mkt. fund shares	1,988	1,582	973	160	1,747	1,725	1,113			11.4	.6	-7.9	4.9	25
26 Security RP's	2,445	92	-1,035	6,707	2,518	2,432	-940			5.0	8.7	6.2	.5	26
27 Foreign deposits	-3,823	-4	-3,092	-5,183	2,673	2,692	-6,701			-1.7	-4	3.1	-5.1	27
28 U.S. govt. securities	3,824	-1,748	3,401	1,144	-1,718	-270	-928			1.5	10.3	8.0	4.2	28
29 Tax-exempt obligations	1,727	-234	1,107	-1,103	-1,180	-355	-1,344			*	.1	.7	-1.1	29
30 Commercial paper	-3,742	-12	3,881	2,230	-4,070	419	2,143			7.5	9.9	4.7	3.4	30
31 Consumer credit	-2,238	198	341	4,337	-4,102	682	663			.3	*	3.3	2.0	31
32 Mutual fund shares	-2,000	400	-791	200	1,500	661	2,113			.3	1.1	1.2	2.8	32
33 Trade credit	10,082	6,724	9,337	-9,537	7,132	2,713	9,554			24.8	-15.1	52.2	48.1	33
34 Miscellaneous assets	-2,560	21,754	-2,961	24,659	738	24,806	-6,886			47.8	14.7	30.2	28.0	34
35 Foreign dir.invest.(2.5)	4,447	1,977	7,419	1,107	9,011	9,823	3,687			12.6	10.2	9.8	13.2	35
36 Equity, etc.	1,404	-3,231	345	1,118	1,643	1,975	487			-.5	5.4	-3.6	-4.6	36
37 Retained earnings	3,043	5,208	7,074	-11	7,368	7,848	3,200			13.1	4.8	13.5	17.8	37
38 Insurance receivables	990	44	21,058	-1,000	-2,188	-2,408	-3,249			3.7	2.7	3.5	5.1	38
39 Equity in sponsored ass.	3	-	1	2	2	5	-			-	.1	*	* 39	
40 Other	-8,000	19,733	-9,323	24,550	-6,087	17,386	-7,319			31.5	1.7	16.9	9.6	40
41 Net increase in liabilities	18,972	38,538	36,794	41,469	14,511	46,518	14,110			137.9	60.7	133.5	158.7	41
42 Net funds raised in mkt.	20,703	34,659	16,162	5,430	4,990	46,707	2,074			91.8	50.3	78.3	95.1	42
43 Net new equity issues	-23,750	-35,000	-23,000	-48,750	-45,000	-26,250	-36,250			-11.5	6.4	23.5	-74.5	43
44 Debt instruments	44,453	69,659	39,162	54,180	49,990	72,957	38,326			103.3	43.9	54.8	169.6	44
45 Tax-exempt debt (3)	406	-409	266	-193	268	-938	-41			13.4	15.1	9.4	20.5	45
46 Corporate bonds (2)	29,693	35,983	28,969	26,224	27,897	34,624	28,411			22.8	18.7	16.0	46.1	46
47 Mortgages	-4,402	11,931	4,197	5,508	-4,019	5,577	2,828			.7	-42.0	-4.4	-1.3	47
48 Home mortgages	-3,648	3,054	1,102	-434	-3,517	2,806	206			-1.4	.5	*	* 48	
49 Multifamily	295	197	277	216	247	227	230			-1.2	-6.6	-3.2	-1.8	49
50 Commercial	-1,049	8,680	2,818	5,726	-749	2,544	2,392			3.3	-35.8	-1.2	.5	50
51 Bank loans n.e.c.	8,055	13,059	-424	11,861	7,629	9,584	2,556			31.6	54.5	17.6	48.9	51
52 Loans from foreign	7,198	1,390	3,168	-745	5,802	3,925	2,000			8.9	2.5	2.7	13.0	52
53 Commercial paper	-261	4,340	2,456	5,061	9,792	13,912	3,021			14.7	-6.1	-.8	21.7	53
54 Accept. liabs. to bks.	-2,314	1,509	618	-455	-869	1,652	800			4.4	-.8	7.0	2.8	54
55 Nonbank finance loans	6,579	2,482	-258	7,012	3,749	3,769	-1,251			5.6	.6	7.7	16.5	55
56 U.S. government loans	-501	-626	172	-93	-259	852	-			1.2	1.3	-.5	1.2	56
57 Profit taxes payable	3,530	-6,474	3,254	-2,217	6,153	-8,443	-5,116			-7.9	-8.3	6.7	4.4	57
58 Trade debt	-14,528	-3,384	5,741	15,327	-15,830	-3,802	2,658			28.6	4.9	37.0	33.7	58
59 Fgn.dir.invest.in U.S.(5)	9,267	13,737	11,637	22,929	19,198	12,056	14,496			25.3	13.8	11.5	25.6	59
60 Equity, etc.	7,842	12,528	9,813	21,691	18,953	11,157	16,276			22.3	16.2	11.9	22.5	60
61 Retained earnings	1,425	1,209	1,824	1,238	245	899	-1,782			3.0	-2.4	-.3	3.1	61
62 Discrepancy	4,190	12,925	18,210	-391	1,491	14,201	18,564			-5.6	.3	27.2	22.0	62
Memorandum items:														
63 Trade credit net of trade debt	24,610	10,108	3,596	-24,864	22,962	6,515	6,896			-3.9	-20.0	15.2	14.4	63
64 Profits tax payments	20,876	35,292	25,905	27,104	21,240	40,917	26,732			70.7	57.9	55.0	70.6	64
65 Securities and mortgages	25,697	47,505	33,430	31,539	24,146	39,263	31,198			36.9	-8.1	21.1	65.4	65
66 Loans and short-term paper	18,756	22,154	5,732	22,641	25,844	33,694	7,126			66.4	52.0	33.7	104.2	66
67 Total short-term liab. (4)	7,758	12,296	14,727	35,751	16,167	21,449	4,668			87.2	48.6	77.4	142.3	67
Percent ratios:														
68 Effective tax rate	45,142	45,727	44,158	45,059	46,035	45,025	43,725			35.1	35.6	37.2	37.4	68
69 Capital outlays/internal funds	107,022	102,002	100,713	99,158	118,973	101,859	97,883			119.4	105.5	94.5	109.4	69
70 Cr. mkt. borrowing/cap. exp.	47,281	73,117	40,522	57,323	49,223	76,740	40,494			36.1	17.2	20.3	46.1	70
(1) Capital outlays on book basis:														
71 Inventory change, NIPA	18,775	-916	6,686	1,730	20,506	-4,570	1,402			11.7	-21.2	.6	51.7	71
72 Less: Inv. val. adjustment	-5,994	-8,000	-5,603	-5,403	-10,695	-5,755	879			-24.2	-10.4	-10.9	-5.8	72
73 = Inventory change before IVA	24,769	7,084	12,289	7,133	31,201	1,185	523			35.9	-10.8	11.5	57.5	73
74 Total cap. expend. before IVA	100,012	103,270	102,246	99,920	112,252	100,825	93,760			310.1	266.1	280.8	373.7	74
75 Less: US internal funds, book	90,710	98,061	96,012	95,369	88,426	93,319	92,943			249.6	237.1	278.2	322.9	75
= Financing gap: Excess of capital expenditures														
76 over U.S. internal funds	9,302	5,209	6,234	4,551	23,826</									

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988			1989				
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
Nonfinancial Corporate Business, Excluding Farms												
1	170.3	156.5	197.2	233.4	218.7	234.9	237.7	242.2	242.1	223.7	210.4	Profits before tax (book)
2	69.6	75.2	92.7	105.0	97.9	106.2	107.0	109.0	110.2	100.2	93.9	- Profit tax accruals
3	84.0	91.8	96.9	109.0	105.8	107.6	108.6	114.1	114.5	117.5	120.0	- Domestic net dividends
4	16.7	-10.4	7.5	19.4	15.1	21.1	22.1	19.2	17.5	5.9	-3.5	= Domestic undist. profits
5	55.2	49.5	44.7	38.9	42.0	40.7	38.9	33.9	29.2	24.9	18.8	+ Capital consumption adj.
6	251.0	265.9	280.2	295.6	290.2	293.6	296.6	302.1	306.9	310.8	320.7	+ Depreciation charges, NIPA
7	12.2	17.6	15.8	26.3	30.3	30.5	16.3	28.0	16.5	24.1	24.5	+ Earnings rec. from abroad
8	335.0	322.7	348.3	380.2	377.6	385.9	373.9	383.2	370.1	365.7	360.5	= U.S. internal funds, book
9	18.9	15.5	23.3	17.4	12.1	10.1	28.8	18.5	30.1	19.6	18.6	+ Fgn. earnings ret. abroad
10	-1.7	6.8	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.5	-6.0	+ Inv. valuation adjustment
11	352.3	344.9	352.6	372.5	369.0	367.2	372.3	381.6	361.9	364.8	373.1	= Total internal funds + IVA
12	317.9	282.3	320.3	337.6	332.4	333.0	344.6	340.5	323.6	333.3	347.9	Gross investment
13	359.9	328.8	348.3	380.4	359.2	380.7	390.1	391.8	376.0	388.8	386.6	Capital expenditures (1)
14	329.1	318.2	318.4	350.9	338.5	352.2	356.0	356.8	362.8	370.2	368.2	Fixed investment
15	328.1	314.5	316.2	349.6	337.7	351.0	355.1	354.5	360.9	369.3	374.3	Plant and equipment
16	-3.3	2.4	1.1	.1	-1.0	*	-5.5	1.9	.6	-2.1	-5.1	Home construction
17	1.3	1.3	1.0	1.2	1.8	1.2	1.4	.3	1.4	1.0	1.1	Multifamily residential
18	6.4	3.5	26.9	26.3	18.1	22.7	31.4	32.9	9.8	19.0	14.0	Inventory change + IVA
19	4.4	7.2	2.9	3.3	2.6	5.8	2.7	2.1	3.3	1.6	2.4	Mineral rts. from U.S. govt.
20	-22.0	-46.5	-28.0	-42.9	-26.9	-47.8	-45.5	-51.3	-52.4	-55.4	-38.8	Net financial investment
21	83.0	119.3	105.6	92.9	111.7	93.3	110.8	55.9	69.6	116.4	28.5	Net acq. of financial assets
22	27.6	75.7	7.7	35.0	71.9	8.5	58.2	1.3	15.5	39.1	-22.5	Liquid assets
23	19.8	20.0	-8.0	15.7	6.7	1.3	14.7	40.1	-15.0	9.2	-4.6	Checkable dep. and curr.
24	5.9	7.2	4.1	8.0	16.8	5.1	9.5	.4	-9.9	-.6	-2.9	Time deposits
25	-3.2	5.3	5.8	4.7	8.0	6.3	3.9	.6	7.0	6.9	4.5	Money mkt. fund shares
26	9.5	12.2	.8	8.2	16.9	6.4	4.6	5.0	16.9	16.2	4.9	Security RP's
27	-2.1	5.9	-2.8	-12.1	-2.7	-5.9	-5.5	-34.4	25.5	5.1	-20.9	Foreign deposits
28	-3.6	14.5	3.6	6.6	18.3	-4.3	21.7	-9.2	-4.3	2.0	3.2	U.S. govt. securities
29	.8	3.1	2.6	1.5	6.9	-9	4.4	-4.4	-4.7	-1.4	-5.4	Tax-exempt obligations
30	.5	7.6	1.7	2.4	1.1	.4	4.8	3.1	.1	1.8	-1.3	Commercial paper
31	1.7	.1	2.4	2.6	-6.0	5.3	.5	10.8	-12.3	5.9	3.1	Consumer credit
32	4.5	3.2	2.1	-2.2	-8.0	1.6	-3.2	.8	6.0	2.6	8.5	Mutual fund shares
33	41.7	16.2	66.4	16.6	24.5	22.5	7.3	12.2	12.6	7.0	6.9	Trade credit
34	7.6	24.1	26.9	40.9	29.4	55.5	47.9	30.8	47.8	61.7	32.6	Miscellaneous assets
35	9.7	12.4	33.1	15.0	11.3	11.0	29.7	7.9	28.4	43.1	14.8	Foreign dir.invest.(2.5)
36	-3.3	2.1	6.9	-.4	8.0	-7.8	.9	-2.5	8.9	13.3	1.2	Equity, etc.
37	13.0	10.3	26.2	15.3	3.3	18.8	28.8	10.4	19.5	29.8	13.6	Retained earnings
38	5.1	4.2	10.9	-1.0	4.0	.2	-4.2	-4.0	-8.8	-9.6	-13.0	Insurance receivables
39	.1	.1	.4	*	*	-	*	*	*	*	-	Equity in sponsored ags.
40	-7.3	7.4	-17.4	27.0	14.1	44.4	22.4	26.9	28.1	28.3	30.8	Other
41	105.0	165.8	133.6	135.8	138.6	141.1	156.2	107.2	121.9	171.8	67.3	Net increase in liabilities
42	50.9	123.0	69.0	77.0	95.5	109.4	82.0	21.0	30.6	158.0	25.4	Net funds raised in mkts.
43	-81.5	-80.8	-76.5	-130.5	-95.0	-140.0	-92.0	-195.0	-180.0	-105.0	-145.0	Net new equity issues
44	132.4	203.7	145.5	207.5	190.5	249.4	176.0	216.0	210.6	263.0	170.4	Debt instruments
45	22.6	-9.9	-.9	.1	1.6	-1.6	1.1	-.8	1.1	-3.8	.2	Tax-exempt debt (3)
46	73.8	121.3	99.9	120.9	118.8	143.9	115.9	104.9	111.6	138.5	113.6	Corporate bonds (2)
47	-17.9	28.3	15.6	17.2	12.8	25.8	13.8	16.6	15.1	.7	8.8	Mortgages
48	-.3	1.9	.9	.1	-.8	*	-.4	1.5	.5	-1.7	-4.1	Home mortgages
49	-4.1	.5	.7	1.0	1.2	.8	1.1	.9	1.0	.9	.9	Multifamily
50	-13.5	25.9	13.9	16.2	12.4	25.0	13.1	14.2	13.7	1.5	11.9	Commercial
51	29.9	49.7	4.6	32.6	9.6	54.8	-.3	66.1	4.0	40.6	9.4	Bank loans n.e.c.
52	1.5	11.1	1.9	11.0	28.8	5.6	12.7	-3.0	23.2	15.7	8.0	Loans from foreign
53	14.6	-9.3	2.3	11.6	2.4	6.8	17.1	20.0	44.1	44.9	20.4	Commercial paper
54	-2.1	-.2	5.1	-.6	-4.1	5.1	-2.4	-1.1	1.3	6.1	-1.9	Accept. liabs. to bks.
55	12.7	11.3	16.9	15.8	23.8	11.2	16.7	11.5	12.4	16.4	13.6	Nonbank finance loans
56	-2.6	1.5	.1	-1.0	-3.2	-2.2	-.5	1.7	-2.2	3.9	-1.3	U.S. government loans
57	-.4	3.6	-.7	-1.9	7.1	-14.8	5.9	-5.9	17.6	-23.6	-27.2	Profit taxes payable
58	34.0	3.1	18.0	3.2	-7.4	-9.6	14.5	15.1	-10.0	-12.7	2.8	Trade debt
59	20.5	36.1	47.3	57.6	43.3	56.2	53.8	77.0	83.8	50.1	66.3	Fgn.dir.invest.in U.S.(5)
60	20.4	35.4	45.4	51.9	41.3	51.8	47.4	67.0	87.0	46.8	74.2	Equity, etc.
61	.1	.7	1.9	5.7	1.9	4.4	6.4	10.0	-3.3	3.3	-7.9	Retained earnings
62	34.4	62.6	52.4	34.9	36.7	34.3	27.7	41.1	38.3	31.4	25.2	Discrepancy
63	7.7	13.1	48.4	13.5	31.8	32.2	-7.3	-2.9	22.6	19.7	4.1	Memorandum items:
64	74.9	74.1	95.9	109.2	86.9	107.8	120.8	121.2	88.1	129.9	124.6	Trade credit net of trade debt
65	78.5	139.7	114.6	138.2	133.2	168.1	130.7	120.7	127.8	135.5	122.2	Profits tax payments
66	53.9	64.0	30.9	69.3	57.3	81.5	43.3	95.3	82.8	127.5	48.2	Securities and mortgages
67	87.6	70.8	48.3	70.5	57.1	56.8	63.7	104.5	90.4	91.2	23.7	Loans and short-term paper
68	40.9	48.0	47.0	45.0	44.7	45.2	45.0	45.0	45.5	44.8	44.6	Total short-term liab. (4)
69	96.5	95.3	98.8	102.1	97.3	103.7	104.8	102.7	103.9	106.6	103.6	Effective tax rate
70	39.0	62.0	41.8	54.5	53.0	65.5	44.6	55.1	56.0	67.6	44.1	Capital outlays/internal funds
71	6.4	3.5	26.9	26.3	18.1	22.7	31.4	32.9	9.8	19.0	14.0	Inventory change, NIPA
72	-1.7	6.8	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.5	-6.0	Less: Inv. val. adjustment
73	8.0	-3.3	45.9	51.3	38.8	51.5	61.8	53.0	48.1	39.5	20.0	= Inventory change before IVA
74	341.5	322.1	367.2	405.4	379.9	409.5	420.5	411.9	414.3	409.3	392.6	Total cap. expend. before IVA
75	335.0	322.7	348.3	380.2	377.6	385.9	373.9	383.2	370.1	365.7	360.5	Less: US internal funds, book
76	6.5	-.6	18.9	25.3	2.3	23.6	46.6	28.7	44.2	43.6	32.2	= Financing gap: Excess of capital expenditures
												over U.S. internal funds

(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.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988				1989			ANNUAL FLOWS, \$ BILLIONS			
	I	II	III	IV	I	II	III	1981	1982	1983	1984
State and Local Governments - General Funds (1)											
1 Total receipts, NIPA basis	171,865	173,382	167,986	188,417	184,730	184,081	178,393	425.6	449.4	487.6	540.4
2 Tax receipts	131,687	132,795	126,799	145,694	141,414	141,162	134,569	305.2	329.7	362.9	406.7
3 Social insurance receipts	13,000	13,225	13,425	13,650	13,850	14,050	14,275	32.5	35.9	38.5	40.2
4 Grants-in-aid received	27,178	27,362	27,762	29,073	29,466	28,869	29,549	87.9	83.9	86.2	93.5
5 Total expenditures, NIPA basis	152,821	162,338	168,709	168,082	164,787	174,469	181,561	391.4	414.3	440.2	475.9
6 Purch. of goods and services	137,707	146,307	152,307	151,304	148,700	157,435	164,025	345.9	369.0	391.5	425.4
7 Net interest and transfers	15,114	16,031	16,402	16,778	16,087	17,034	17,536	45.6	45.2	48.7	50.6
8 Net surplus, NIPA basis	19,044	11,044	-723	20,335	19,943	9,612	-3,168	34.1	35.1	47.4	64.5
9 - Retirement credit to HH	14,120	15,880	17,018	17,884	16,592	19,000	18,500	29.7	32.0	39.2	45.7
10 = Gross saving	4,924	-4,836	-17,741	2,451	3,351	-9,388	-21,668	4.4	3.1	8.2	18.8
11 Net financial investment	604	-4,576	-5,822	-7,550	-5,318	-6,609	-8,018	-9.3	-4.8	4.0	7.3
12 Net acq. of financial assets	4,517	4,911	4,422	835	300	399	2,933	9.0	23.9	28.3	36.4
13 Checkable dep. and curr.	-2,896	4,139	-1,302	2,107	-5,103	2,438	-3,801	-1.5	-1.6	-0.7	5.0
14 Time deposits	3,672	-7,198	1,884	-2,370	2,207	-4,375	-2,108	2.2	3.8	-6.3	-2.14
15 Security RP's	3,749	4,241	3,397	1,570	4,722	1,917	6,380	-.8	2.4	16.9	9.4
16 Credit market instruments	-608	3,129	-157	-1,072	-1,726	219	1,824	9.4	19.1	17.9	18.9
17 U.S. govt. securities	-2,428	2,191	-869	-3,194	-4,234	-1,773	-504	1.6	13.6	9.4	7.6
18 Treasury issues	2,909	5,969	2,419	4,357	2,620	1,293	1,916	3.9	6.7	11.3	8.7
19 Agency issues	-5,337	-3,778	-3,288	-7,551	-6,854	-3,066	-2,420	-2.3	6.9	-1.9	-1.1
20 Tax-exempt obligations	481	261	457	443	450	492	487	.1	.2	.6	1.1
21 Mortgages	1,339	677	255	1,679	2,058	1,500	1,841	7.7	5.2	7.9	10.2
22 Profit taxes receivable	200	200	200	200	-200	-200	238	1.2	-1.4	-1.3	1.8
23 Other taxes receivable	400	400	400	400	400	400	400	-1.6	1.5	1.8	1.1
24 Net increase in liabilities	3,913	9,487	10,244	8,385	5,618	7,008	10,951	18.3	28.6	24.4	29.0
25 Credit market borrowing	3,441	8,898	9,681	7,765	4,987	6,345	10,262	17.1	27.7	23.6	28.1
26 Tax-exempt obligations	4,149	9,788	10,381	8,765	4,611	5,721	10,262	15.9	26.7	22.5	20.3
27 Short-term	139	3,032	4,765	1,933	126	-154	6,222	1.1	6.7	-1.5	-3.7
28 Other	4,010	6,756	5,616	6,832	4,485	5,875	4,040	14.8	20.0	24.0	24.0
29 U.S. government loans	-708	-890	-700	-1,000	376	624	-	1.2	1.0	1.1	7.7
30 Trade debt	472	589	563	620	631	663	689	1.1	.9	.8	1.0
31 Discrepancy	4,320	-260	-11,919	10,001	8,669	-2,779	-13,650	13.7	7.9	4.2	11.5

(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

	ANNUAL FLOWS - \$ BILLIONS				1988				1989			
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
State and Local Governments - General Funds (1)												
1	581.8	626.2	656.1	701.7	684.7	699.2	706.1	716.6	732.7	742.6	750.4	Total receipts, NIPA basis
2	438.9	472.4	503.5	537.0	522.6	534.1	541.4	549.8	558.6	568.0	575.0	Tax receipts
3	43.2	47.1	50.0	53.3	52.0	52.9	53.7	54.6	55.4	56.2	57.1	Social insurance receipts
4	99.7	106.8	102.6	111.4	110.1	112.2	111.0	112.2	118.7	118.4	118.3	Grants-in-aid received
5	516.7	563.5	604.8	652.0	634.1	646.7	656.2	670.8	683.9	695.2	705.9	Total expenditures, NIPA basis
6	465.6	505.7	544.5	587.6	571.6	583.0	591.0	604.9	617.0	627.2	636.8	Purch. of goods and services
7	51.1	57.8	60.3	64.3	62.5	63.7	65.2	65.9	66.9	68.0	69.1	Net interest and transfers
8	65.1	62.7	51.3	49.7	50.6	52.5	49.9	45.8	48.8	47.4	44.5	Net surplus, NIPA basis
9	53.1	57.6	54.7	64.9	58.5	64.8	69.1	67.2	68.9	77.5	74.7	- Retirement credit to HH
10	12.0	5.1	-3.4	-15.2	-7.9	-12.3	-19.2	-21.4	-20.1	-30.1	-30.2	= Gross saving
11	14.4	8.0	-8.1	-17.3	-1.5	-15.8	-20.7	-31.3	-25.9	-25.1	-28.1	Net financial investment
12	106.3	45.8	27.5	14.7	23.8	23.6	9.6	1.8	6.4	5.2	4.1	Net acq. of financial assets
13	1.1	3.5	.8	2.0	2.6	2.2	4.5	-1.2	-5.9	-5.1	-5.5	Checkable dep. and curr.
14	7.0	-4.6	.8	-6.0	3.3	-16.8	9.8	-12.4	-3.1	-5.1	-5.9	Time deposits
15	8.2	8.0	16.3	13.0	11.0	20.1	2.5	18.3	14.7	11.2	14.5	Security RP's
16	87.3	35.9	7.6	1.3	-3.3	10.4	-2.5	.6	-7.9	-1.7	5.4	Credit market instruments
17	78.7	24.4	-1.6	-4.3	-10.6	6.6	-5.4	-7.9	-17.9	-9.7	-3.9	U.S. govt. securities
18	57.2	7.9	31.6	15.7	18.2	18.3	7.9	18.2	17.1	-1.2	6.1	Treasury issues
19	21.5	16.5	-33.2	-20.0	-28.7	-11.7	-13.3	-26.1	-35.0	-8.5	-10.1	Agency issues
20	-1.2	-.3	.5	1.6	1.9	1.0	1.8	1.8	1.8	2.0	1.9	Tax-exempt obligations
21	9.8	11.8	8.7	4.0	5.4	2.7	1.0	6.7	8.2	6.0	7.4	Mortgages
22	-.7	1.3	.4	.8	8.6	6.0	-6.2	-5.1	6.9	4.3	-6.0	Profit taxes receivable
23	3.4	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	Other taxes receivable
24	91.9	37.8	35.5	32.0	25.3	39.4	30.4	33.1	32.3	30.3	32.2	Net increase in liabilities
25	90.9	36.2	33.6	29.8	23.4	37.0	28.1	30.6	29.7	27.7	29.5	Credit market borrowing
26	82.7	34.8	35.9	33.1	26.2	40.6	30.9	34.6	28.2	25.2	29.5	Tax-exempt obligations
27	1.3	4.2	6.2	9.9	10.2	13.6	8.4	7.3	10.3	1.7	13.3	Short-term
28	81.4	30.6	29.7	23.2	16.0	27.0	22.5	27.3	17.9	23.5	16.2	Other
29	8.2	1.4	-2.4	-3.3	-2.8	-3.6	-2.8	-4.0	1.5	2.5	-	U.S. government loans
30	1.1	1.6	2.0	2.2	1.9	2.4	2.3	2.5	2.5	2.7	2.8	Trade debt
31	-2.4	-2.9	4.7	2.1	-6.4	3.5	1.5	10.0	5.8	-5.0	-2.1	Discrepancy

(1) Employee retirement funds are in insurance sector.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988				1989			ANNUAL FLOWS, \$ BILLIONS			
	I	II	III	IV	I	II	III	1981	1982	1983	1984
U.S. Government											
1 Total receipts, NIPA basis	234,229	271,722	241,017	225,507	256,263	300,533	253,920	639.5	635.3	659.9	726.0
2 Personal taxes	90,400	119,992	103,991	98,592	100,388	138,744	112,634	298.9	304.5	294.4	310.3
3 Corp. profits tax accruals	24,291	29,177	29,875	28,082	27,458	28,723	26,431	65.7	49.1	61.4	75.3
4 Indirect taxes	13,817	14,714	14,011	14,208	14,285	15,603	14,568	56.2	48.1	51.6	55.7
5 Social insurance receipts	105,721	107,839	93,140	84,625	114,152	117,463	100,287	218.8	233.7	252.5	284.7
6 Total expenditures, NIPA basis	274,092	278,004	272,508	293,696	296,541	300,514	294,757	703.3	781.2	836.0	895.5
7 Goods and services	93,496	92,793	89,593	105,393	99,931	100,362	97,762	242.2	272.7	283.6	310.5
8 Transfers, etc.	144,293	147,703	144,806	148,798	154,730	157,183	154,082	388.7	424.0	458.2	469.4
9 Net interest	36,303	37,508	38,109	39,505	41,880	42,969	42,913	72.4	64.6	94.3	115.6
10 Net surplus, NIPA basis	-39,863	-6,282	-31,491	-68,189	-40,278	19	-40,837	-63.8	-145.9	-176.1	-169.5
11 - Insurance credits to HH	-3,907	4,865	13,695	5,304	-4,076	5,680	13,777	10.0	11.9	14.2	18.2
12 = Gross saving	-35,956	-11,147	-45,186	-73,493	-36,202	-5,661	-54,614	-73.8	-157.8	-190.3	-187.7
13 + Mineral rights sales (1)	655	1,450	671	531	831	396	597	4.8	7.8	7.8	7.9
14 = Nonfinancial surplus	-35,301	-9,697	-44,515	-72,962	-35,371	-5,265	-54,017	-69.0	-150.0	-182.5	-179.8
15 Net financial investment	-63,928	-19,247	-43,983	-70,564	-39,060	-13,502	-55,538	-77.9	-153.4	-192.6	-193.1
16 Net acq. of financial assets	-649	9,344	12,848	-20,730	-8,495	18,933	-4,828	22.3	23.5	13.6	32.6
17 Gold, SDRs & fgn. exch.	-1,041	-146	3,614	-1,382	1,948	6,080	2,911	4.6	4.4	2.9	2.6
18 Checkable dep. & currency	-2,450	18,053	5,438	-12,045	-19,031	25,854	-8,320	.4	6.4	-8.3	5.3
19 Time deposits	-79	72	-225	-15	-72	-47	15	-.1	.5	-.5	.5
20 Credit market instruments	-957	-1,281	1,457	-4,127	1,637	1,350	1,735	24.0	15.9	9.7	17.1
21 Fed. agency securities	-	-	-	-	-	-	-	-	-	-	.21
22 Mortgages	101	-688	-916	451	-136	-722	505	4.9	2.4	1.2	.52
23 Other loans	-1,058	-593	2,373	-4,578	1,773	2,072	1,230	19.1	13.6	8.4	16.6
24 Taxes receivable	2,830	-6,984	1,872	-1,964	5,973	-13,537	-1,904	-10.0	-10.2	5.3	.6
25 Trade credit	578	-981	-32	-1,527	788	-1,766	-270	2.5	4.8	3.8	5.1
26 Miscellaneous	470	611	724	330	262	999	1,005	.9	1.6	.7	1.5
27 Net increase in liabilities	43,279	28,591	56,831	49,834	30,565	32,435	50,710	100.2	176.9	206.2	225.7
28 Treasury curr. & SDR ctfs.	129	100	120	162	490	3,330	110	1.2	1.7	.5	.6
29 Credit market instruments	42,871	19,085	41,659	53,842	37,945	9,985	38,564	87.4	161.3	186.6	198.8
30 Savings bonds	2,920	2,144	1,614	1,775	2,611	1,853	1,686	-.3	.2	3.1	3.0
31 Other Treasury issues	40,074	15,009	34,823	41,669	35,629	6,850	36,918	92.2	162.0	183.5	195.9
32 Agency issues and mtgs.	-123	1,932	5,222	10,398	-295	1,282	-40	-.5	-.9	-.1	.2
33 Life & retirement reserves	-3,907	4,865	13,695	5,304	-4,076	5,680	13,777	10.0	11.9	14.2	18.2
34 Trade debt	-1,131	-981	-2,950	-3,970	-2,057	2,442	-110	.5	1.9	3.0	3.3
35 Miscellaneous	5,317	5,522	4,307	-5,504	-1,737	10,998	-1,631	1.0	.2	2.0	4.9
36 Discrepancy	8,627	9,550	-532	-2,398	3,689	8,237	1,521	8.9	3.4	10.1	13.3
Memo:											
37 Corp. tax receipts, net	21,461	36,161	28,003	30,046	21,465	42,260	28,335	75.7	59.2	56.1	74.7
(1) Sales of Outer Continental Shelf leases.											

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies (1)	273	369	420	323	300	300	340	1.2	1.4	1.0	1
1 Current surplus											
2 Net acq. of financial assets	15,733	1,174	12,908	17,312	16,089	6,179	5,466	37.6	22.4	2.0	41.5
3 Checkable dep. and currency	-234	-213	161	255	-456	299	-237	.2	-.2	-.6	.3
4 Fed. funds & security RPs	11,834	-4,336	2,859	-3,764	1,933	19,635	-4,629	3.5	5.4	-2.3	8.3
5 Credit market instruments	5,270	5,696	8,534	17,559	16,131	-16,744	9,847	33.2	16.0	3.4	29.8
6 U.S. government securities	3,798	-4,379	1,033	5,494	5,804	-19,307	11,862	.4	1.4	-1.3	1.6
7 Open-market paper	222	-62	-195	5	-100	97	.3	-.3	-.4	-.1	.7
8 Student loans (SLMA)	352	726	1,102	611	514	122	1,000	2.2	1.6	1.5	1.9
9 Housing credit	1,067	9,070	6,650	13,735	11,218	681	-5,510	21.2	11.0	2.2	27.7
10 Residential mortgages	4,619	3,741	-77	2,516	216	2,590	5,254	5.0	10.2	9.3	12.1
11 FHLB loans to thrifts	-3,552	5,329	6,727	11,219	11,002	-1,909	-10,764	16.2	.8	-7.0	15.7
12 Loans to agriculture	-169	341	-251	-2,476	-1,410	1,860	2,418	9.1	2.2	.6	-1.4
13 Farm mortgages	-532	-488	-454	-424	-803	194	-494	7.7	3.9	1.1	.3
14 Loans to coops (IBC)	1,406	170	-66	127	426	1,166	1,812	.3	-.8	.9	-4.14
15 Loans to farmers (FICB)	-1,043	659	269	-2,179	-1,033	500	1,100	1.8	-.8	-1.3	-1.2
16 Miscellaneous assets	-1,137	27	1,354	3,262	-1,519	2,989	485	.7	1.1	.7	2.8
17 Net increase in liabilities	14,869	871	13,148	17,111	15,217	6,254	5,818	37.1	21.3	1.2	40.7
18 Credit market instruments	10,305	4,363	10,605	19,610	16,219	4,670	1,443	32.4	15.3	1.4	30.4
19 Sponsored agency issues	10,305	4,363	10,605	19,610	16,219	4,670	1,443	30.5	14.9	1.4	30.4
20 U.S. government loans	-	-	-	-	-	-	-	1.9	.4	-.2	.20
21 Miscellaneous liabilities	4,564	-3,492	2,543	-2,499	-1,002	1,584	4,375	4.7	5.9	-.2	10.2
22 Discrepancy	-591	66	660	122	-572	375	692	.7	.3	.1	.122
Federally related mortgage pools (2)											
23 Net acq. of mortgages	13,774	21,974	28,757	28,085	28,797	22,143	36,561	15.0	49.5	66.4	44.6
24 Home mortgages	12,436	21,183	27,249	26,514	26,322	20,914	35,052	14.3	49.3	65.2	43.4
25 Multifamily mortgages	1,350	798	1,509	1,572	2,477	1,231	1,511	.9	.4	1.2	1.1
26 Farm mortgages	-12	-7	-1	-1	-2	-2	-2	-.1	-.2	*	* 26
27 Net incr. in pool securities	13,774	21,974	28,757	28,085	28,797	22,143	36,561	15.0	49.5	66.4	44.4
Memo: Totals for agencies and pools											
28 Housing credit	14,853	31,051	35,408	41,821	40,017	22,826	31,053	36.3	60.7	68.7	72.2
29 Loans to agriculture	-181	334	-252	-2,477	-1,412	1,858	2,416	9.0	2.1	.6	-1.4
30 Net security issues	24,079	26,337	39,362	47,695	45,016	26,813	38,004	45.5	64.5	67.8	74.9

(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				1988				1989		
	1985	1986	1987	1988	I	II	III	IV	I	II	III
	U.S. Government										
1	788.7	827.9	911.5	972.5	944.8	973.3	977.3	994.5	1036.1	1053.2	1043.0
2	346.5	361.5	405.9	413.0	402.7	417.5	411.4	420.3	446.8	465.1	459.1
3	76.3	83.9	101.1	111.4	104.2	111.7	114.0	115.8	117.0	109.7	99.7
4	55.1	50.5	53.8	56.8	55.9	55.9	57.4	57.8	58.0	58.2	59.4
5	310.9	332.1	350.8	391.3	382.0	388.2	394.5	400.6	414.3	420.2	424.8
6	985.6	1034.8	1072.8	1118.3	1096.5	1114.8	1099.8	1162.1	1183.6	1198.6	1190.5
7	355.2	366.5	381.6	381.3	374.1	377.1	367.5	406.4	399.0	406.0	403.3
8	500.3	532.7	549.5	585.6	577.5	587.8	578.4	598.7	617.6	620.6	613.9
9	130.2	135.6	141.7	151.4	144.9	149.9	153.9	157.0	167.0	172.0	173.3
10	-196.9	-206.9	-161.3	-145.8	-151.7	-141.5	-122.5	-167.6	-147.5	-145.4	-147.5
11	19.1	21.1	19.2	20.0	14.0	21.8	20.2	23.8	14.4	24.7	20.2
12	-216.0	-227.9	-180.5	-165.8	-165.7	-163.3	-142.7	-191.4	-161.9	-170.1	-167.7
13	4.4	7.2	2.9	3.3	2.6	5.8	2.7	2.1	3.3	1.6	2.4
14	-211.6	-220.8	-177.5	-162.5	-163.1	-157.5	-140.0	-189.3	-158.6	-168.5	-165.3
15	-214.8	-231.3	-185.3	-177.7	-179.1	-169.2	-158.9	-203.6	-162.3	-145.1	-199.3
16	33.7	10.0	-24.7	.8	32.6	-20.6	30.8	-39.6	5.5	11.5	-35.3
17	1.9	-.7	-5.4	1.0	-4.2	-.6	14.5	-5.5	7.8	24.3	11.6
18	13.0	.4	-8.1	9.0	36.9	-4.3	17.1	-13.7	-24.5	20.0	-32.0
19	*	.2	.2	-.2	-.3	.3	-.9	-.1	-.3	-.2	.1
20	17.8	9.7	-7.9	-4.9	-7.0	-7.6	4.3	-9.3	2.8	3.1	5.2
21	-	-	-	-	-	-	-	-	-	-	-
22	1.8	.5	-5.3	-1.1	.4	-2.4	-3.7	1.4	-.7	-2.3	1.7
23	15.9	9.2	-2.6	-3.9	-7.4	-5.3	8.0	-10.7	3.5	5.4	3.5
24	-4.1	-.2	-3.9	-4.2	3.1	-6.9	-6.9	-6.3	15.5	-32.6	-23.2
25	3.7	.1	-1.0	-2.0	2.3	-3.9	-.1	-6.1	3.2	-7.1	-1.1
26	1.4	.5	1.3	2.1	1.9	2.4	2.9	1.5	1.0	4.0	4.0
27	248.5	241.2	160.6	178.5	211.8	148.6	189.7	164.0	167.8	156.7	164.0
28	.5	.8	.5	.5	.5	.4	.5	.6	2.0	13.3	.4
29	223.6	215.0	144.9	157.5	211.6	113.7	162.5	142.1	199.9	70.9	149.0
30	5.3	13.6	7.8	8.5	10.4	10.2	6.1	7.2	8.9	9.2	6.4
31	218.5	201.1	135.6	131.6	201.6	95.8	135.5	93.3	192.2	56.6	142.7
32	-.1	.4	1.5	17.4	-.5	7.7	20.9	41.6	-1.2	5.1	-.2
33	19.1	21.1	19.2	20.0	14.0	21.8	20.2	23.8	14.4	24.7	20.2
34	4.7	1.2	5.4	-9.0	-8.7	-7.4	-11.8	-8.2	-12.7	5.8	-4.4
35	.6	3.2	-9.4	9.6	-5.6	20.1	18.4	5.7	-35.7	42.0	-5.2
36	3.2	10.5	7.7	15.2	16.1	11.7	18.9	14.4	3.8	-23.4	33.9
37	80.4	84.0	104.9	115.7	101.1	118.6	120.9	122.1	101.5	142.3	122.9
											37
											Memo:
											Corp. tax receipts, net

(1) Sales of Outer Continental Shelf leases.

	Federally Sponsored Credit Agencies and Mortgage Pools										
	Sponsored credit agencies (1)										
1	.2	-.1	.9	1.4	1.1	1.5	1.7	1.3	1.2	1.2	1.4 Current surplus
2	29.2	22.7	27.7	47.1	79.6	-.8	52.9	56.8	81.5	19.6	25.1 Net acq. of financial assets
3	.8	1.5	-.1	*	.2	-.3	.6	-.6	-.7	1.8	-.9 Checkable dep. and currency
4	7.2	5.0	-4.2	6.6	47.3	-17.3	11.4	-15.1	7.7	78.5	-18.5 Fed. funds & security RPs
5	23.7	14.1	27.0	37.1	45.0	12.5	32.3	58.4	90.2	-77.7	38.3 Credit market instruments
6	3.3	4.6	4.8	5.9	15.4	-17.6	4.1	21.9	23.5	-77.4	47.3 U.S. government securities
7	-.6	*	*	.4	.7	-.2	*	-.8	-.3	-.3	4 Open-market paper
8	2.5	2.4	3.7	2.8	1.4	2.9	4.4	2.4	2.1	.5	4.0 Student loans (SLMA)
9	27.9	16.6	24.2	30.5	28.3	27.3	25.3	41.1	70.4	-6.5	-22.8 Housing credit
10	13.7	-3.2	-.2	10.8	18.9	15.0	-.4	9.7	1.3	10.4	20.9 Residential mortgages
11	14.2	19.8	24.4	19.7	9.4	12.3	25.8	31.4	69.1	-16.9	-43.7 FHLB loans to thrifths
12	-9.4	-9.6	-5.6	-2.6	-.8	.1	-1.6	-7.9	-5.5	6.0	9.3 Loans to agriculture
13	-4.5	-6.5	-4.8	-1.9	-2.5	-2.0	-1.7	-1.3	-3.6	.7	-1.8 Farm mortgages
14	-1.0	-.7	.8	1.6	4.1	2.4	-.2	-.3	6.2	7.4	Loans to coops (BC)
15	-3.9	-2.3	-1.6	-2.3	-2.3	-.3	.3	-6.9	-2.1	-.9	3.8 Loans to farmers (FJCB)
16	-2.5	2.1	5.0	3.5	-13.0	4.4	8.5	14.1	-15.8	16.9	6.3 Miscellaneous assets
17	30.6	23.2	27.4	46.0	76.5	-1.2	53.6	55.1	78.4	20.7	26.2 Net increase in liabilities
18	21.7	14.9	29.5	44.9	59.5	11.1	46.5	62.3	84.9	12.5	10.0 Credit market instruments
19	20.6	15.2	30.2	44.9	59.5	11.1	46.5	62.3	84.9	12.5	10.0 Sponsored agency issues
20	1.1	-.4	-.8	~	~	~	~	~	~	~	U.S. government loans
21	8.9	8.3	-2.1	1.1	17.0	-12.3	7.1	-7.3	-6.4	8.2	16.1 Miscellaneous liabilities
22	1.7	.3	.5	.3	-2.0	1.1	2.4	-.5	-1.8	2.3	2.4 Discrepancy
	Federally related mortgage pools (2)										
23	79.9	173.1	156.4	92.6	69.3	93.1	97.8	110.1	131.2	93.3	127.4 Net acq. of mortgages
24	78.6	168.2	151.9	87.4	63.9	90.1	91.8	103.6	121.4	88.4	121.3 Home mortgages
25	1.5	5.1	4.5	5.2	5.4	3.2	6.0	6.3	9.9	4.9	6.0 Multifamily mortgages
26	-.2	-.2	*	*	-.1	-.2	-.1	.2	-.1	-.1	* Farm mortgages
27	79.9	173.1	156.4	92.6	69.3	93.1	97.8	110.1	131.2	93.3	127.4 Net incr. in pool securities
28	107.9	189.9	180.6	123.1	97.7	120.6	123.2	151.0	201.7	86.8	104.6 Housing credit
29	-9.6	-9.8	-5.6	-2.6	-.8	-.1	-1.7	-7.7	-5.5	5.9	9.3 Loans to agriculture
30	100.5	188.3	186.6	137.5	128.8	104.3	144.4	172.5	216.1	105.8	137.4 Net security issues

(1) Sponsored agencies include: Federal Home Loan Banks, Federal National Mortgage Assn., Federal Home 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.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988						1989			ANNUAL FLOWS, \$ BILLIONS			
	I	II	III	IV	I	II	III	1981	1982	1983	1984		
	Foreign Sector												
1 Net U.S. exports, NIPA basis	-16,296	-19,192	-21,193	-16,994	-9,026	-12,382	-18,213	33.9	26.3	-6.1	-59.0	1	
2 U.S. export receipts	130,011	135,415	136,914	145,310	151,125	159,352	153,302	382.8	361.9	352.5	383.5	2	
3 - U.S. import payments	146,307	154,607	158,107	162,304	160,151	171,734	171,515	348.9	335.6	358.6	442.5	3	
4 (Memo: net corporate earnings retained abroad)	3,133	3,339	5,549	5,353	7,630	5,770	2,863	14.0	15.5	18.4	19.2	4	
5 - Transfers to foreign	3,334	2,846	3,343	5,227	3,397	3,042	3,428	7.5	9.0	9.5	12.2	5	
6 - U.S. govt. interest paid	6,602	7,126	7,530	7,817	8,087	8,588	8,462	16.9	18.3	17.8	19.8	6	
7 + Net capital grants	-	-	-	-	-	-	-	1.1	-	-	-	7	
8 = Net foreign investment (U.S. balance, sign reversed)	26,232	29,164	32,066	30,038	20,510	24,012	30,103	-10.6	1.0	33.5	90.9	8	
9 Net financial investment	31,429	43,255	5,479	56,016	24,944	-2,902	26,647	-27.4	-30.8	28.4	71.8	9	
10 Net acq. of financial assets	33,860	52,105	18,852	67,854	41,672	20,010	37,859	17.4	-1.1	54.0	85.1	10	
11 Gold and SDRs (1)	155	180	-35	173	-188	68	-453	-1.7	-1.4	-1	-1.0	11	
12 U.S. checkable dep.	-482	1,089	-1,610	514	589	-170	323	-3.8	-3.7	1.6	1.9	12	
13 U.S. time deposits	190	2,542	-2,246	2,568	-1,121	-5,211	4,121	2.3	6.8	.5	4.6	13	
14 Net interbank claims	-15,763	12,653	-6,594	16,541	-9,072	-5,721	-1,675	-20.9	-35.7	12.5	2.3	14	
15 Security RPs	-1,142	1,155	1,413	-328	671	1,661	-1,313	*	1.6	.5	.1	15	
16 U.S. corporate equities	-208	818	1,074	-2,160	-124	3,412	2,106	4.8	3.3	6.0	-1.3	16	
17 Credit market instruments	41,529	20,721	11,699	28,385	29,008	3,314	31,876	25.5	23.7	23.7	57.9	17	
18 U.S. govt. securities	33,772	13,961	1,114	19,699	17,252	-5,268	25,104	9.5	12.3	15.6	28.9	18	
19 Official, net	27,540	6,055	-3,197	12,594	5,355	-9,855	14,075	6.3	5.1	6.5	4.7	19	
20 Private, net	6,232	7,906	4,311	7,105	11,897	4,587	11,029	3.2	7.2	9.1	24.2	20	
21 U.S. corporate bonds (2)	1,001	5,172	7,454	9,808	5,536	4,681	4,900	8.4	10.6	4.6	14.8	21	
22 Loans to US nonbanks	7,198	1,390	3,168	-745	5,802	3,925	2,000	8.9	2.5	2.7	13.0	22	
23 Open-market paper	-442	198	-37	-377	418	-24	-128	-1.3	-1.7	.8	1.2	23	
24 Security credit	-	-	-	-	-	-	-	-	-	-	-	24	
25 Trade credit	-493	-159	1,262	1,817	1,018	516	-200	-2.2	* -1.3	1.5	25		
26 Miscellaneous assets	10,074	13,106	13,889	20,344	20,891	22,141	3,074	11.4	4.2	10.7	19.1	26	
27 Dir. investmt. in U.S. (3)	9,267	13,737	11,637	22,929	19,198	12,056	14,494	25.3	13.8	11.5	25.6	27	
28 Equity, etc.	7,842	12,528	9,813	21,691	18,953	11,157	16,276	22.3	16.2	11.9	22.5	28	
29 Retained earnings	1,425	1,209	1,824	1,238	245	899	-1,782	3.0	-2.4	-.3	3.1	29	
30 Other	807	-631	2,252	-2,585	1,693	10,085	-11,420	-13.9	-9.6	-.8	-6.4	30	
31 Net increase in liabilities	2,431	8,850	13,373	11,838	16,728	22,912	11,212	44.8	29.8	25.6	13.3	31	
32 U.S. off. fnn. exchange & net IMF position	-1,347	141	7,345	-2,098	3,812	12,163	4,802	3.4	3.6	1.1	2.2	32	
33 U.S. private deposits	-3,317	-	-2,711	2,009	2,010	-4,000	1,000	10.4	4.5	1.3	-5.8	33	
34 Foreign corporate equities	716	-1,217	228	1,181	1,340	4,121	2,893	.2	1.4	3.7	.9	34	
35 Credit market instruments	1,592	1,343	252	3,711	144	-827	6,268	23.5	16.0	17.3	8.4	35	
36 Corporate bonds	3,823	-116	1,364	1,866	1,228	1,787	2,257	5.5	6.6	3.1	3.8	36	
37 Bank loans n.e.c.	-508	-400	271	-1,207	182	1,017	223	3.0	-5.5	3.6	-6.6	37	
38 To foreign official	-312	-384	604	-412	-209	-322	-295	.8	*	3.0	-.9	38	
39 To foreign banks	-69	292	24	-299	-449	722	407	-4.5	.7	-.9	-3.1	39	
40 To other foreign	-127	-308	-357	-496	840	617	111	6.7	-6.2	1.5	-2.6	40	
41 Commercial paper	1,299	1,493	2,263	4,579	4,209	-2,151	4,765	3.9	1.9	6.5	6.2	41	
42 Accept. liabs. to banks	-4,224	148	-921	2,216	-4,164	-853	-528	6.9	8.5	-.1	1.0	42	
43 U.S. government loans	1,202	218	-2,725	-3,743	-1,311	-627	-449	4.2	4.5	4.3	4.0	43	
44 Security debt	-	-	-	-	-	-	-	-	-	-	-	44	
45 Trade debt	1,621	-1,427	2,409	4,792	2,652	338	394	.7	-3.9	-.9	-1.6	45	
46 Miscellaneous liabilities	3,166	10,010	5,850	2,243	6,770	11,117	-4,145	6.6	8.2	3.2	9.3	46	
47 U.S. equity in IBRD, etc.	575	633	781	411	266	1,000	1,000	1.1	1.3	.7	1.1	47	
48 U.S. govt. deposits	-105	-22	-57	-81	-6	-1	5	-.2	.4	.1	.4	48	
49 U.S. dir. invstmt. (2,3)	4,447	1,977	7,419	1,107	9,011	9,823	3,687	12.6	10.2	9.8	13.2	49	
50 Equity, etc.	1,404	-3,231	345	1,118	1,643	1,975	487	-.5	5.4	-3.6	-4.6	50	
51 Retained earnings	3,043	5,208	7,074	-11	7,368	7,848	3,200	13.1	4.8	13.5	17.8	51	
52 Other	-1,751	7,422	-2,293	806	-2,503	295	-8,837	-6.9	-3.6	-7.4	-5.5	52	
53 Discrepancy (FOF basis) (4)	-5,197	-14,091	26,587	-25,978	-4,434	26,914	3,456	16.8	31.9	5.1	19.1	53	

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

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

(3) Direct investment totals and retained earnings exclude

capital gains/losses included in balance of payments statistics.

(4) BOP discrepancy adjusted to national accounts concepts.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS - \$ BILLIONS				1988			1989				
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
Foreign Sector												
1	-77.9	-97.4	-112.6	-73.7	-82.7	-75.0	-66.2	-70.8	-54.0	-50.5	-53.5	Net U.S. exports, NIPA basis
2	370.9	396.5	448.6	547.7	521.6	532.5	556.8	579.7	605.6	626.1	623.3	U.S. export receipts
3	448.9	493.9	561.2	621.5	604.3	607.5	623.0	650.5	659.6	676.6	676.8	U.S. import payments
4	18.9	15.5	23.3	17.4	12.1	10.1	28.8	18.5	30.1	19.6	18.6	(Memo: net corporate earnings retained abroad)
5	15.1	15.9	14.3	14.8	13.5	11.7	13.6	20.2	13.8	12.5	14.1	- Transfers to foreign
6	21.3	22.6	24.1	29.1	26.6	28.4	30.2	31.1	32.5	34.4	34.0	- U.S. govt. interest paid
7	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants
8	114.3	135.8	150.9	117.5	122.8	115.1	110.0	122.1	100.3	97.4	101.6	= Net foreign investment (U.S. balance, sign reversed)
9	104.2	132.6	150.3	136.2	128.3	186.3	21.8	208.3	100.9	-1.4	105.2	Net financial investment
10	108.8	160.6	172.0	172.7	162.8	221.9	112.8	193.1	200.3	86.9	201.9	Net acq. of financial assets
11	-.9	-.2	-.5	-.5	-.6	-.7	-.1	-.7	-.8	-.3	-.1	Gold and SDRs (1)
12	1.6	2.7	-1.4	-.5	3.1	.4	-1.0	-4.3	7.7	-5.0	6.8	U.S. checkable dep.
13	3.7	-2.7	.9	3.1	4.3	9.1	-5.9	4.7	-.8	-22.0	19.9	U.S. time deposits
14	14.5	12.7	44.1	6.8	-66.6	84.3	-35.3	45.0	-35.1	10.5	-15.7	Net interbank claims
15	.8	3.4	2.2	1.1	-4.6	4.6	5.7	-1.3	2.7	6.6	-5.3	Security RPs
16	4.3	17.2	15.6	-.5	-2.8	-1.6	4.2	-1.8	-2.5	8.1	8.0	U.S. corporate equities
17	62.3	97.8	62.7	102.3	168.6	82.5	47.0	111.2	119.3	11.9	127.2	Credit market instruments
18	24.2	45.4	40.6	68.5	135.1	55.8	4.5	78.8	69.0	-21.1	100.4	U.S. govt. securities
19	-1.1	33.2	44.8	43.0	110.2	24.2	-12.8	50.4	21.4	-39.4	56.3	Official, net
20	25.4	12.3	-4.2	25.6	24.9	31.6	17.2	28.4	47.6	18.3	44.1	Private, net
21	36.7	40.2	19.9	23.4	6.5	20.3	30.0	36.9	25.4	17.4	19.3	U.S. corporate bonds (2)
22	1.5	11.1	1.9	11.0	28.8	5.6	12.7	-3.0	23.2	15.7	8.0	Loans to US nonbanks
23	-.2	1.1	.3	-.7	-1.8	.8	-.1	-1.5	1.7	-.1	-.5	Open-market paper
24	-	-	-	-	-	-	-	-	-	-	-	Security credit
25	.5	.8	.2	2.4	-2.0	-.6	5.0	7.3	4.1	2.1	-.8	Trade credit
26	21.9	29.0	48.2	57.4	62.1	42.7	93.3	31.6	105.7	74.4	63.6	Miscellaneous assets
27	20.5	36.1	47.3	57.6	43.3	56.2	53.8	77.0	83.8	50.1	66.3	Dir. investmt. in U.S. (3)
28	20.4	35.4	45.4	51.9	41.3	51.8	47.4	67.0	87.0	46.8	74.2	Equity, etc.
29	.1	.7	1.9	5.7	1.9	4.4	6.4	10.0	-3.3	3.3	-7.9	Retained earnings
30	1.4	-7.1	.9	-.2	18.8	-13.5	39.5	-45.4	22.0	24.3	-2.8	Other
31	4.6	28.0	21.7	36.5	34.5	35.6	91.0	-15.2	99.5	88.3	96.7	Net increase in liabilities
32	3.0	-.6	-9.7	4.0	-5.4	-.6	29.4	-8.4	15.2	48.7	19.2	U.S. off. fgn. exchange & net IMF position
33	-4.3	9.1	-3.4	-4.0	-5.8	-3.6	-1.4	-5.3	18.1	-20.0	13.3	U.S. private deposits
34	3.7	1.2	-2.1	.9	1.1	-6.0	2.4	6.1	3.6	15.2	13.3	Foreign corporate equities
35	1.2	9.7	4.9	6.9	4.8	5.4	4.1	13.3	-1.1	-3.9	28.7	Credit market instruments
36	3.8	3.1	7.4	6.9	14.2	2.6	5.9	5.1	3.2	11.1	9.1	Corporate bonds
37	-2.8	-1.0	-3.6	-1.8	1.7	-3.3	*	-5.7	4.9	1.7	*	Bank loans n.e.c.
38	-1.4	*	-.9	-.5	-1.2	-1.5	2.4	-1.6	-.8	-1.3	-1.2	To foreign official
39	-1.3	1.0	-2.8	-.1	2.8	-1.6	-1.2	-.2	1.4	-.2	.3	To foreign banks
40	-.1	-2.1	.1	-1.3	.1	-.1	-1.2	-3.9	4.4	3.1	.9	To other foreign
41	6.2	11.5	2.1	9.6	.7	6.5	10.3	21.0	12.1	-8.1	20.4	Commercial paper
42	-7.4	-5.4	1.4	-2.8	-15.3	.1	-1.5	5.6	-14.7	-4.6	.5	Accept. liabs. to banks
43	1.4	1.5	-2.3	-5.0	3.5	-.4	-10.6	-12.7	-6.7	-4.0	-1.3	U.S. government loans
44	-	-	-	-	-	-	-	-	-	-	-	Security debt
45	-.1	-1.2	2.9	7.4	4.8	-4.3	7.9	21.2	8.7	3.2	-.5	Trade debt
46	1.1	9.8	29.1	21.3	34.9	43.6	48.7	-42.1	55.1	45.1	22.7	Miscellaneous liabilities
47	1.5	1.5	1.2	2.4	2.3	2.5	3.1	1.6	1.1	4.0	4.0	U.S. equity in IBRD, etc.
48	-.1	-1.0	.1	-.3	-.4	-.1	-.2	-.3	*	*	*	U.S. govt. deposits
49	9.7	12.4	33.1	15.0	11.3	11.0	29.7	7.9	28.4	43.1	14.8	U.S. dir. invstmt. (2,3)
50	-3.3	2.1	6.9	-.4	8.0	-7.8	.9	-2.5	8.9	13.3	1.2	Equity, etc.
51	13.0	10.3	26.2	15.3	3.3	18.8	28.8	10.4	19.5	29.8	13.6	Retained earnings
52	-10.0	-3.1	-5.4	4.2	21.8	30.2	16.1	-51.3	25.6	-1.9	3.9	Other
53	10.1	3.2	.6	-18.7	-5.5	-71.2	88.2	-86.2	-.6	98.8	-3.6	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.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988				1989			ANNUAL FLOWS, \$ BILLIONS			
	I	II	III	IV	I	II	III	1981	1982	1983	1984
Monetary Authority											
1 Current surplus	146	145	146	160	150	150	148	.4	.1	.5	.6 1
2 Net acq. of financial assets	-9,189	12,269	7,337	8,061	-11,032	14,151	-4,633	8.2	12.6	9.4	14.6 2
3 Gold and foreign exchange	-461	107	3,766	-889	2,052	6,015	2,344	.4	.5	-1.7	.5 3
4 Treasury currency	162	162	136	162	162	168	271	.7	.6	.7	.7 4
5 SDR certificates	-	-	-	-	350	3,150	-	.8	1.3	-	.5
6 Federal Reserve float	-513	-39	940	87	-727	-762	704	-2.7	1.0	-1.2	-.7 6
7 F.R. loans to domestic banks	-1,504	153	-310	16	284	-1,614	-242	-.2	-.9	.2	2.7 7
8 Security RPs	-1,316	7,426	2,064	-2,629	-6,861	-	-	.4	2.1	-3.8	* 8
9 Credit market instruments	-5,209	4,823	1,046	9,864	-5,206	2,999	-10,815	8.8	7.7	14.7	8.4 9
10 U.S. government securities	-5,209	4,823	1,046	9,864	-5,206	2,999	-10,815	8.8	7.7	14.7	8.4 10
11 Treasury securities	-5,055	4,954	1,123	10,089	-5,019	3,124	-10,716	8.4	7.9	15.0	8.7 11
12 Agency issues	-154	-131	-77	-225	-187	-125	-99	.4	-.2	-.3	-.3 12
13 Acceptances	-	-	-	-	-	-	-	-	-	-	.13
14 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	.14
15 Miscellaneous assets	-348	-363	-305	1,450	-1,086	4,195	3,105	.1	.1	.5	3.0 15
16 Net increase in liabilities	-9,335	12,124	7,191	7,901	-11,182	14,001	-4,781	7.8	12.2	8.9	14.0 16
17 Depository inst. reserves	-3,007	-3,096	3,357	309	-1,953	-13	-5,128	-2.2	1.3	-5.0	.4 17
18 Vault cash of coml. banks	-1,748	2,455	-3,472	5,468	-5,558	572	-214	-1.2	.9	1.5	3.2 18
19 Checkable dep. and currency	-3,907	13,065	6,653	2,275	-3,502	13,259	-19	10.9	10.2	13.0	10.3 19
20 Due to U.S. government	-2,877	7,312	3,218	-4,361	-4,132	7,708	1,265	1.2	.7	-1.3	1.7 20
21 Due to foreign	336	-206	-51	18	41	-129	78	.1	-.2	*	* 21
22 Currency outside banks	-1,366	5,959	3,486	6,654	589	5,680	-1,362	9.5	9.7	14.3	8.6 22
23 Miscellaneous liabilities	-673	-300	653	-151	-369	183	580	.3	-.1	-.5	.1 23
Commercial Banking (1)											
1 Current surplus	4,807	3,575	3,204	3,576	4,858	3,265	3,101	6.6	7.0	7.1	5.5 1
2 Fixed nonres. investment	7,212	7,152	7,438	7,629	8,155	8,095	8,376	8.9	9.3	10.5	18.4 2
3 Net acq. of financial assets	10,721	66,256	45,109	55,676	41,057	82,273	53,876	135.4	137.9	154.0	204.9 3
4 Checkable dep. and currency	50	50	50	50	50	50	50	1.0	-.1	-.3	-1.1 4
5 Total bank credit	24,754	51,138	38,851	43,524	29,193	49,238	35,821	101.9	102.4	140.2	171.2 5
6 U.S. govt. securities	7,159	883	9,047	4,242	16,965	1,067	5,167	11.9	26.6	48.7	.9 6
7 Treasury issues	490	-4,967	834	-5,352	7,055	-14,228	-5,154	2.1	19.4	48.0	2.2 7
8 Agency issues	6,669	5,850	8,213	9,594	9,890	15,295	10,321	9.8	7.3	.7	-1.3 8
9 Tax-exempt obligations	-7,235	-5,359	-2,936	-6,968	-3,616	-4,457	-2,538	5.0	4.5	4.8	10.8 9
10 Corporate bonds	6,784	2,821	947	1,620	-632	-96	-1,427	*	1.5	4.7	4.2 10
11 Total loans	18,039	52,793	31,793	44,638	16,495	52,723	34,609	85.1	69.8	82.0	155.3 11
12 Mortgages	13,334	24,914	21,182	18,361	19,502	26,387	22,930	21.6	16.0	29.2	44.6 12
13 Consumer credit	1,211	9,624	10,532	12,241	-7,030	9,218	9,333	4.0	6.7	22.7	45.2 13
14 Bank loans n.e.c.	2,420	21,235	-683	14,998	3,146	14,776	5,818	53.5	46.7	26.8	61.1 14
15 Open-market paper	-3,181	-212	1,136	629	-782	-455	2,409	.8	.3	.8	-1.4 15
16 Security credit	4,255	-2,768	-374	-1,591	1,659	2,797	-5,881	5.3	*	2.4	5.8 16
17 Corporate equities	7	-	-	-8	1	1	10	-.1	*	*	-.1 17
18 Cust. liabs. on acceptances	-6,538	1,657	-303	1,761	-5,033	799	272	11.3	7.7	6.9	3.8 18
19 Vault cash	-1,748	2,455	-3,472	5,468	-5,358	572	-214	-1.2	.9	1.5	3.2 19
20 Reserves at Federal Reserve	-3,525	-2,947	2,949	20	-1,093	-343	-4,663	-2.3	1.0	-6.0	-.5 20
21 Miscellaneous assets	-2,272	13,903	7,034	4,853	23,298	31,957	22,610	24.7	25.9	11.8	28.4 21
22 Net increase in liabilities	11,124	86,607	44,322	65,207	35,808	83,939	60,533	154.8	142.5	162.7	210.7 22
23 Checkable deposits	-18,735	23,054	-13,068	25,279	-51,142	25,111	-33	8.6	19.2	15.9	29.2 23
24 U.S. government	1,876	9,039	1,595	-5,175	-15,466	20,877	-1,974	-1.1	6.1	-5.3	4.0 24
25 Foreign	-818	1,295	-1,559	532	548	-41	245	-3.9	-3.4	1.6	2.0 25
26 Private domestic	-19,793	12,720	-13,104	29,922	-36,224	4,275	1,696	13.7	16.5	19.7	23.2 26
27 Small time and savings dep.	24,958	16,289	12,081	20,021	20,596	16,054	24,717	40.1	96.4	130.8	74.6 27
28 Large time deposits	4,951	-828	25,042	12,942	19,916	2,740	4,922	51.5	13.0	-48.3	38.3 28
29 Fed. funds and security RPs	28,516	3,503	4,700	-17,080	24,137	15,997	14,491	14.8	9.2	14.8	1.6 29
30 Net interbank claims	-16,287	14,089	-10,369	15,370	-5,354	-10,382	-2,351	-27.0	-36.8	.6	9.8 30
31 To Federal Reserve	-2,017	114	630	103	-443	-2,376	462	-2.9	.1	-1.0	2.0 31
32 To domestic banks (2)	1,493	1,322	-4,405	-1,274	4,161	-2,285	-1,138	-3.1	-1.1	-10.9	5.5 32
33 To foreign banks	-15,763	12,653	-6,594	16,541	-9,072	-5,721	-1,675	-20.9	-35.7	12.5	2.3 33
34 Corporate equity issues	412	411	420	423	429	434	439	.5	.6	.8	1.1 34
35 Credit market debt	-6,368	6,131	-674	2,177	-1,650	2,417	1,490	22.4	18.8	18.4	23.3 35
36 Corporate bonds	182	3,182	1,266	470	-61	1,729	-832	3.7	6.3	9.7	13.5 36
37 Open-market paper	-6,550	2,949	-1,940	1,707	-1,589	688	2,322	18.7	12.5	8.7	9.8 37
38 Profit taxes payable	34	42	50	60	68	78	87	-.4	-.1	-.1	* 38
39 Miscellaneous liabilities	-6,357	23,916	26,140	6,015	28,808	31,490	16,571	44.2	22.3	29.9	32.9 39
40 Discrepancy	-2,002	16,774	-5,021	5,478	-8,546	-3,164	1,182	17.1	2.2	5.3	-7.1 40
41 Memo: Credit mkt. funds adv.	13,954	55,563	38,922	46,884	22,500	47,239	41,964	108.0	110.1	144.6	169.2 41

(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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1985	1986	1987	1988	I	II	III	IV	I	II	III	
	Monetary Authority												
1	-1.1	-1.9	-1.8	.6		.6	.6	.6	.6	.6	.6	.6	Current surplus
2	24.9	31.9	10.7	18.5		10.0	41.3	31.1	-8.4	4.4	48.4	-17.3	Net acq. of financial assets
3	2.0	.4	-3.8	2.5		-1.8	.4	15.1	-3.6	8.2	24.1	9.4	Gold and foreign exchange
4	.6	.5	-.6	.6		.6	.6	.5	.6	.6	.7	1.1	Treasury currency
5	.1	.3	-.3	-.3		-.6	-.6	-.6	-.6	1.4	12.6	-.7	SDR certificates
6	-.1	.3	-.5	.5		2.4	.5	4.3	-5.3	1.6	-2.4	3.4	Federal Reserve float
7	-.5	-1.5	2.3	-1.6		-1.7	.9	-2.6	-3.1	6.1	-5.9	-2.6	F.R. loans to domestic banks
8	3.2	10.8	-14.7	5.5		7.4	32.5	4.7	-22.4	-16.2	3.5	-4.4	Security RPs
9	18.4	19.4	24.7	10.5		2.7	5.0	15.5	18.9	5.2	-3.9	-30.7	Credit market instruments
10	18.4	19.4	24.7	10.5		2.7	5.0	15.5	18.9	5.2	-3.9	-30.7	U.S. government securities
11	18.6	19.8	24.9	11.1		3.3	5.6	15.9	19.7	5.9	-3.4	-30.2	Treasury securities
12	-.2	-.4	-.3	-.6		-.6	-.6	-.4	-.8	-.7	-.6	-.5	Agency issues
13	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	-.1	Acceptances
14	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	-.1	Bank loans n.e.c.
15	1.0	1.7	2.2	.4		.4	1.4	-6.4	6.4	-2.5	19.8	6.4	Miscellaneous assets
16	26.1	33.8	12.6	17.9		9.4	40.7	30.5	-9.1	3.8	47.8	-17.9	Net increase in liabilities
17	6.8	19.5	-6.3	-2.4		-11.1	-.9	6.2	-4.0	-6.4	11.5	-28.1	Depository inst. reserves
18	1.3	.1	-.8	2.7		7.3	5.9	-16.1	13.6	-7.3	-1.7	-4.0	Vault cash of coml. banks
19	16.6	12.4	16.7	18.1		15.8	30.2	35.0	-8.7	18.8	29.4	10.6	Checkable dep. and currency
20	4.1	-1.9	-2.3	3.3		3.7	17.2	6.0	-13.7	-.7	17.3	-1.1	Due to U.S. government
21	.1	-.2	-.1	.1		1.3	-.8	-.2	-.1	.2	-.5	.3	Due to foreign
22	12.4	14.4	19.0	14.7		10.7	13.8	29.3	5.1	19.3	12.6	11.4	Currency outside banks
23	1.4	1.9	3.0	-.5		-2.6	5.4	5.3	-10.0	-1.3	8.6	3.6	Miscellaneous liabilities
	Commercial Banking (1)												
1	9.4	9.6	11.3	15.2		13.9	15.0	14.7	17.0	13.6	13.9	14.5	Current surplus
2	19.0	21.8	23.2	29.4		28.8	28.6	29.8	30.5	32.6	32.4	33.5	Fixed nonres. investment
3	245.6	247.7	166.7	177.8		33.0	305.5	170.8	201.8	140.9	374.7	202.7	Net acq. of financial assets
4	-.1	.2	.2	.2		.2	.2	.2	.2	.2	.2	.2	Checkable dep. and currency
5	206.5	197.3	125.0	158.3		128.7	181.1	121.1	201.9	163.8	172.2	110.3	Total bank credit
6	9.4	44.3	27.3	21.3		4.0	14.9	27.1	39.4	43.4	15.4	10.1	U.S. govt. securities
7	11.8	6.3	-1.9	-9.0		-22.1	-12.9	-2.7	1.8	4.4	-50.5	-28.4	Treasury issues
8	-2.4	38.0	29.1	30.3		26.0	27.8	29.8	37.6	39.0	65.8	38.5	Agency issues
9	57.2	-28.5	-29.1	-22.5		-28.9	-21.1	-33.1	-7.0	-16.2	-15.6	-26.3	Tax-exempt obligations
10	5.8	23.6	24.0	12.2		23.9	11.9	7.1	5.7	-5.7	.2	-1.9	Corporate bonds
11	134.0	157.9	102.9	147.3		129.7	175.4	120.2	163.8	122.2	172.2	128.2	Total loans
12	49.7	70.1	86.2	77.8		57.5	93.9	81.7	78.1	81.2	99.5	89.0	Mortgages
13	37.5	24.8	16.2	33.6		29.2	31.1	32.0	42.1	-3.4	29.3	26.6	Consumer credit
14	38.3	69.7	3.8	38.0		28.3	61.2	1.7	60.7	31.1	31.9	25.8	Bank loans n.e.c.
15	-2.5	-.9	2.0	-1.6		-6.8	-2.5	5.8	-2.9	3.5	-3.8	11.0	Open-market paper
16	11.0	-5.8	-5.3	-.5		21.4	-8.2	-1.0	-14.1	9.8	15.2	-24.1	Security credit
17	.1	*	-.1	*		*	-	-	*	*	*	*	Corporate equities
18	-9.5	-5.6	6.5	-3.4		-19.4	5.2	-3.9	4.5	-13.4	1.5	-1.4	Cust. liabs. on acceptances
19	1.3	-.1	-.8	2.7		7.3	5.9	-16.1	13.6	-7.3	-1.7	-4.0	Vault cash
20	5.1	17.8	-6.4	-3.5		-13.1	-.3	4.6	-5.2	-2.9	10.1	-26.2	Reserves at Federal Reserve
21	42.2	37.9	42.3	23.5		-70.7	113.3	64.7	-13.3	20.5	192.2	123.9	Miscellaneous assets
22	244.4	243.4	163.3	207.3		32.1	396.1	165.8	235.0	118.7	392.2	224.1	Net increase in liabilities
23	53.9	94.1	-19.8	16.5		48.7	-43.0	-12.8	73.2	-75.9	-45.8	38.2	Checkable deposits
24	10.3	1.7	-5.8	7.3		44.2	-16.5	5.6	-4.1	-21.6	26.6	-6.4	U.S. government
25	1.4	2.9	-1.3	-.6		1.7	1.2	-.8	-4.3	7.5	-4.5	6.5	Foreign
26	42.2	89.6	-12.6	9.7		2.8	-27.9	-17.6	81.6	-61.8	-67.9	38.2	Private domestic
27	80.3	71.6	27.4	73.3		105.3	82.8	25.0	80.2	83.4	86.6	70.8	Small time and savings dep.
28	11.8	3.2	42.1	42.1		35.5	8.6	102.7	21.7	103.3	18.7	21.7	Large time deposits
29	31.3	19.2	10.9	19.6		59.3	82.0	-.3	-63.0	33.0	141.2	37.2	Fed. funds and security RPs
30	19.5	8.7	40.6	2.8		-68.1	92.5	-63.5	50.4	-18.8	-6.1	-34.0	Net interbank claims
31	-.4	-1.2	1.8	-1.2		.7	1.4	1.7	-8.4	7.7	-8.4	.8	To Federal Reserve
32	5.3	-2.8	-5.3	-2.9		-2.2	6.8	-29.9	13.8	8.6	-8.2	-19.0	To domestic banks (2)
33	14.5	12.7	44.1	6.8		-66.6	84.3	-35.3	45.0	-35.1	10.5	-15.7	To foreign banks
34	1.4	1.4	1.6	1.7		1.6	1.6	1.7	1.7	1.7	1.8	1.8	Corporate equity issues
35	11.7	11.5	21.4	1.3		-25.5	20.9	5.2	4.5	-7.0	5.5	14.3	Credit market debt
36	18.9	16.1	13.5	5.1		.7	12.7	5.1	1.9	-.2	6.9	-3.3	Corporate bonds
37	-7.1	-4.6	7.9	-3.8		-26.2	8.1	.1	2.6	-6.8	-1.4	17.6	Open-market paper
38	.1	*	.1	.2		.1	.2	.2	.2	.3	.3	.3	Profit taxes payable
39	34.5	33.8	39.1	49.7		-124.8	150.6	107.1	66.0	-1.2	190.0	73.9	Miscellaneous liabilities
40	-10.8	-16.4	-15.3	15.2		-15.8	77.0	-20.1	19.8	-41.3	-1.0	2.4	Discrepancy
41	186.0	197.5	136.8	155.3		87.9	194.5	118.4	220.5	120.6	158.6	132.9	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

	1988				1989				ANNUAL FLOWS, \$ BILLIONS			
	I	II	III	IV	I	II	III		1981	1982	1983	1984
U.S.-Chartered Commercial Banks												
1 Current surplus	2,970	1,722	1,148	856	2,887	1,094	745	1.9	1.2	*	-1.9	1
2 Fixed nonres. investment	7,212	7,152	7,438	7,629	8,155	8,095	8,376	8.9	9.3	10.5	18.4	2
3 Net acq. of financial assets	11,814	39,999	39,743	35,563	21,038	46,200	40,578	98.9	111.0	130.3	165.3	3
4 Total bank credit	19,649	39,652	38,831	30,916	26,349	47,276	30,211	91.4	104.2	133.9	166.2	4
5 U.S. government securities	7,022	715	8,455	3,625	17,145	734	6,045	11.4	26.7	44.2	1.3	5
6 Treasury issues	502	-4,844	579	-5,679	7,445	-13,679	-3,354	1.8	19.4	43.5	2.5	6
7 Agency issues	6,520	5,559	7,876	9,304	9,700	14,413	9,999	9.6	7.3	.7	-1.2	7
8 Tax-exempt obligations	-7,272	-5,407	-2,999	-7,046	-3,708	-4,566	-2,659	5.7	4.6	3.8	12.6	8
9 Corporate bonds	6,371	2,800	1,407	1,761	-16	259	-1,699	*	1.7	3.6	3.2	9
10 Total loans	13,528	41,544	31,968	32,576	12,928	50,847	28,324	74.3	71.2	82.3	149.1	10
11 Mortgages	12,077	22,316	18,961	16,069	18,233	24,098	21,318	19.7	15.4	29.0	44.4	11
12 Consumer credit	1,211	9,624	10,532	12,241	-7,030	9,218	9,333	4.0	6.7	22.7	45.2	12
13 Bank loans n.e.c.	71	12,433	913	4,988	550	15,555	1,619	46.1	47.6	27.5	55.4	13
14 Open-market paper	-2,951	-130	1,246	398	-918	-649	1,927	-.2	1.0	1.1	-.6	14
15 Security credit	3,120	-2,699	316	-1,120	2,093	2,625	-5,873	4.7	.5	2.0	4.7	15
16 Cust. liabs. on acceptances	-4,073	93	631	281	-1,362	-1,035	386	8.2	7.0	6.6	-2.8	16
17 Vault cash & res. at F.R.	-5,257	349	-595	5,800	-6,426	-122	-5,195	-4.1	1.5	-3.9	2.5	17
18 Miscellaneous assets	1,495	-95	876	-1,434	2,477	81	15,176	3.4	-1.7	-4.3	-5.18	
19 Net increase in liabilities	14,054	62,203	41,012	47,814	17,760	50,037	49,391	123.1	121.3	146.2	178.5	19
20 Checkable deposits	-19,367	22,396	-12,869	25,660	-51,348	25,119	-231	14.8	20.9	15.6	30.2	20
21 U.S. government	1,876	9,039	1,595	-5,175	-15,466	20,877	-1,974	-.1	6.1	-5.3	4.0	21
22 Foreign	-1,160	1,229	-1,166	865	547	-379	-166	-3.0	-2.2	1.4	2.8	22
23 Private domestic	-20,083	12,128	-13,298	29,970	-36,429	4,621	1,909	18.9	17.1	19.5	23.4	23
24 Small time&savings deposits	24,958	16,289	12,081	20,021	20,596	16,054	24,717	40.1	96.4	130.8	74.6	24
25 Large time deposits	5,061	218	21,998	7,932	15,842	2,539	3,636	43.9	2.3	-38.7	33.9	25
26 Fed. funds and security RPs	26,547	-835	6,048	-16,331	28,569	10,667	16,976	14.8	9.2	11.3	1.9	26
27 Net interbank liabilities	-17,104	11,561	700	6,120	-2,557	-13,509	-1,409	-21.3	-25.4	6.9	4.8	27
28 Federal Reserve float	-513	-39	940	87	-727	-762	704	-2.7	1.0	-1.2	-.7	28
29 Borrowing at F.R. banks	-1,504	153	-310	16	284	-1,614	-242	-.2	-.9	.2	2.7	29
30 To domestic banking	-13,869	1,652	4,668	7,578	-509	-13,225	-2,801	-12.0	-2.0	-.1	4.6	30
31 To foreign banks	-1,218	9,795	-4,598	-1,561	-1,605	2,092	930	-6.4	-23.5	7.9	-1.8	31
32 Acceptance liabilities	-4,239	90	544	336	-1,494	-1,003	1,260	8.5	9.5	3.0	-3.6	32
33 Corporate equities	412	411	420	423	429	434	439	.5	.6	.8	1.1	33
34 Corporate bonds	-107	-305	25	127	-160	771	63	-.1	.6	-.2	3.6	34
35 Profit taxes payable	34	42	50	60	68	78	87	-.4	-.1	-.1	* 35	
36 Miscellaneous liabilities	-2,141	12,336	12,015	3,466	7,815	8,887	3,853	22.3	7.4	16.9	32.0	36
37 Inv. by dom. affiliates	828	7,897	7,704	4,845	4,982	5,156	5,986	17.5	16.2	15.5	18.9	37
38 Other	-2,969	4,439	4,311	-1,379	2,833	3,731	-2,133	4.8	-8.8	1.4	13.1	38
39 Discrepancy	-2,002	16,774	-5,021	5,478	-8,546	-3,164	1,182	17.1	2.2	5.3	-7.1	39
40 Memo: Credit mkt. funds adv.	12,456	42,444	39,146	32,317	22,894	43,616	36,470	95.0	110.7	136.5	158.7	40
Foreign Banking Offices in U.S.												
1 Net acq. of financial assets	-1,493	20,477	512	12,371	15,290	27,300	9,049	10.6	7.8	1.3	13.4	1
2 Total bank credit	4,327	11,613	-603	12,868	1,108	2,506	4,494	10.0	1.0	1.9	7.3	2
3 U.S. government securities	1,074	244	372	-506	-158	408	-969	.6	.8	1.7	-.6	3
4 Tax-exempt obligations	-	-	-	-	-	-	-	-.1	-.1	-.1	-.1	4
5 Corporate bonds	318	-78	-563	-248	-727	-470	-47	.3	.1	.4	1.8	5
6 Total loans	2,928	11,447	-212	13,630	1,992	2,567	5,500	9.2	.1	-.1	6.3	6
7 Mortgages	1,227	2,570	2,195	2,268	1,247	2,269	1,594	1.7	1.1	.2	4.7	7
8 Bank loans n.e.c.	796	9,028	-1,607	11,602	1,043	-68	3,432	5.8	.2	-.4	5.7	8
9 Open-market paper	-230	-82	-110	231	136	194	482	1.0	-.7	-.4	-.9	9
10 Security credit	1,135	-69	-690	-471	-434	172	-8	.6	-.5	.5	1.1	10
11 Corporate equities	7	-	-	-8	1	1	10	-.1	*	*	-.1	11
12 Cust. liabs. on acceptances	-2,465	1,564	-934	1,480	-3,671	1,834	-114	3.0	.8	2.2	6.6	12
13 Reserves at Federal Reserve	-16	-841	72	-312	-25	351	318	.6	.3	-.7	.3	13
14 Miscellaneous assets	-3,339	8,141	1,777	-1,665	17,878	22,609	4,351	-3.0	5.7	-2.2	-.9	14
15 Net increase in liabilities	-1,493	20,477	512	12,371	15,290	27,300	9,049	10.6	7.8	1.3	13.4	15
16 Checkable deposits	632	658	-199	-381	206	-8	198	-6.1	-1.7	-.3	-1.0	16
17 Time deposits	-110	-1,066	3,044	5,010	4,074	201	1,286	7.6	10.7	-9.6	4.4	17
18 Fed. funds and sec.RPs (net)	1,969	4,338	-1,348	-749	-4,432	5,330	-2,485	-.1	3.5	-.3	-.3	18
19 Net interbank liabilities	2,192	6,559	-6,714	3,124	3,716	-773	3,331	4.5	-7.7	3.9	3.1	19
20 To foreign banks	-12,550	2,929	-1,960	14,257	-4,743	-9,205	-1,813	-8.4	-10.0	7.7	4.6	20
21 To domestic banks	14,742	3,630	-4,754	-11,133	8,459	8,432	5,144	13.0	2.3	-3.8	-1.5	21
22 Acceptance liabilities	-1,903	1,030	-1,250	1,756	-3,783	1,432	-49	3.2	1.6	2.2	7.3	22
23 Miscellaneous liabilities	-4,273	8,938	6,979	3,611	15,509	21,118	6,768	1.4	4.9	1.0	* 23	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

ANNUAL FLOWS, \$ BILLIONS										1988			1989			
	1985	1986	1987	1988	I	II	III	IV	I	II	III					
U.S.-Chartered Commercial Banks																
1	.8	2.9	5.4	6.7	6.5	7.6	6.5	6.1	5.7	5.2	5.1	Current surplus			1	
2	19.0	21.8	23.2	29.4	28.8	28.6	29.8	30.5	32.6	32.4	33.5	Fixed nonres. investment			2	
3	191.4	175.8	90.4	127.1	15.4	207.6	133.5	151.9	35.2	244.9	123.8	Net acq. of financial assets			3	
4	183.4	165.8	97.0	129.0	88.6	133.1	119.8	174.6	111.2	163.2	85.5	Total bank credit			4	
5	4.6	42.4	24.8	19.8	3.4	14.2	24.7	36.9	44.2	14.0	13.6	U.S. government securities			5	
6	7.5	5.9	-3.1	-9.4	-22.0	-12.4	-3.8	.5	5.9	-48.3	-23.6	Treasury issues			6	
7	-2.9	36.5	27.9	29.3	25.4	26.6	28.5	36.5	38.3	62.3	37.2	Agency issues			7	
8	57.2	-28.4	-29.1	-22.7	-29.0	-21.3	-33.3	-7.3	-16.6	-16.1	-26.8	Tax-exempt obligations			8	
9	2.3	18.4	20.7	12.3	22.3	11.9	8.9	6.3	-3.2	1.7	-2.1	Corporate bonds			9	
10	119.3	131.5	80.6	119.6	92.0	128.3	119.5	138.7	86.8	163.5	100.8	Total loans			10	
11	49.4	67.0	80.9	69.4	52.5	83.5	72.8	68.9	76.2	90.4	82.5	Mortgages			11	
12	37.5	24.8	16.2	33.6	29.2	31.1	32.0	42.1	-3.4	29.3	26.6	Consumer credit			12	
13	28.5	46.3	-14.5	18.4	7.1	25.7	5.4	35.4	8.1	35.6	5.3	Bank loans n.e.c.			13	
14	-2.8	-.7	1.1	-1.4	-7.6	-1.1	6.4	-3.4	1.2	-3.5	9.3	Open-market paper			14	
15	6.8	-5.9	-3.2	-.4	10.7	-10.8	2.9	-4.3	4.7	11.7	-22.9	Security credit			15	
16	-11.1	-7.3	-1.0	-3.1	-14.4	.4	2.0	-.3	-4.0	-3.9	.9	Cust. liabs. on acceptances			16	
17	5.7	17.3	-6.8	.3	-5.8	9.0	-11.8	9.7	-10.1	7.1	-31.5	Vault cash & res. at F.R.			17	
18	13.4	1.9	1.1	.8	-53.0	65.1	23.4	-32.2	-61.9	78.5	68.9	Miscellaneous assets			18	
19	198.9	178.2	92.9	165.1	21.9	305.6	136.7	196.0	20.9	271.1	154.6	Net increase in liabilities			19	
20	51.8	93.2	-19.1	15.8	45.5	-44.0	-13.5	75.2	-77.5	-43.9	36.2	Checkable deposits			20	
21	10.3	1.7	-5.8	7.3	44.2	-16.3	5.6	-4.1	-21.6	26.6	-6.4	U.S. government			21	
22	.1	2.7	-1.5	-.2	-.9	2.6	.8	-3.5	6.4	-4.2	4.9	Foreign			22	
23	41.4	88.8	-11.8	8.7	2.2	-30.3	-19.9	82.9	-62.3	-66.4	37.7	Private domestic			23	
24	80.3	71.6	27.4	73.3	105.3	82.8	25.0	80.2	83.4	86.6	70.8	Small time&savings deposits			24	
25	10.8	-6.6	37.7	35.2	28.2	10.8	92.6	9.3	79.5	14.1	19.5	Large time deposits			25	
26	26.8	10.8	12.6	15.4	51.4	64.6	5.7	-60.0	50.8	119.9	47.1	Fed. funds and security RPs			26	
27	8.0	-4.8	19.6	1.3	-85.4	71.1	-26.4	45.8	-25.1	-27.1	-40.0	Net interbank liabilities			27	
28	.1	.3	-.5	.5	2.4	.5	4.3	-5.3	1.6	-2.4	3.4	Federal Reserve float			28	
29	-.5	-1.5	2.3	-1.6	-1.7	.9	-2.6	-3.1	6.1	-5.9	-2.6	Borrowing at F.R. banks			29	
30	-1.7	-.9	-.7	*	-58.3	10.0	1.3	47.2	-3.4	-49.4	-31.0	To domestic banking			30	
31	10.1	-2.7	17.1	2.4	-27.8	59.8	-29.5	7.1	-29.3	30.7	-9.8	To foreign banks			31	
32	-10.9	-8.7	-1.0	-3.3	-13.5	.3	1.3	-1.2	-2.9	-4.1	3.9	Acceptance liabilities			32	
33	1.4	1.4	1.6	1.7	1.6	1.6	1.7	1.7	1.7	1.7	1.8	Corporate equities			33	
34	4.5	2.2	.7	-.3	-.4	-1.2	.1	.5	-.6	3.1	.3	Corporate bonds			34	
35	.1	*	.1	.2	.1	.2	.2	.2	.3	.3	.3	Profit taxes payable			35	
36	26.0	19.1	13.6	25.7	-110.8	119.6	49.9	46.2	-88.6	120.4	14.8	Miscellaneous liabilities			36	
37	15.6	16.7	19.8	21.3	11.3	32.0	27.9	13.9	28.7	21.1	20.5	Inv. by dom. affiliates			37	
38	10.3	2.4	-6.2	4.4	-122.1	87.4	22.0	30.3	-117.3	99.3	-5.7	Other			38	
39	-10.8	-16.4	-15.3	15.2	-15.8	77.0	-20.1	19.8	-41.3	-1.0	2.4	Discrepancy			39	
40	165.6	162.5	99.2	126.4	63.5	144.3	118.9	178.7	102.5	147.6	109.3	Memo: Credit mkt. funds adv.			40	
Foreign Banking Offices in U.S.																
1	21.3	39.7	43.7	31.9	11.8	80.3	17.8	17.6	82.2	101.6	60.8	Net acq. of financial assets			1	
2	19.1	33.4	25.3	28.4	36.9	48.6	-.2	28.3	25.6	11.2	20.3	Total bank credit			2	
3	.4	3.6	-.9	1.2	4.3	1.0	1.5	-2.0	-.6	1.6	-3.9	U.S. government securities			3	
4	-.1	-	-	-	-	-	-	-	-	-	-	Tax-exempt obligations			4	
5	3.5	5.0	2.9	-.6	1.3	-.3	-2.3	-1.0	-2.9	-1.9	-.2	Corporate bonds			5	
6	15.1	24.8	21.6	27.8	31.4	47.9	.6	31.3	29.1	11.5	24.3	Total loans			6	
7	.1	2.9	5.1	8.3	4.9	10.3	8.8	9.1	5.0	9.1	6.4	Mortgages			7	
8	10.5	21.9	17.8	19.8	15.0	36.4	-3.7	31.6	16.7	-.9	17.4	Bank loans n.e.c.			8	
9	.3	-.2	-.8	-.2	.8	-1.4	-.6	.5	2.2	-.2	1.8	Open-market paper			9	
10	4.2	.1	-2.1	-.1	10.7	2.6	-3.9	-9.8	5.2	3.5	-1.2	Security credit			10	
11	.1	*	-.1	*	*	-	-	*	*	*	*	Corporate equities			11	
12	1.6	1.7	7.5	-.4	-5.0	4.8	-5.9	4.8	-9.3	5.4	-2.3	Cust. liabs. on acceptances			12	
13	.7	.6	-.5	-1.1	-.1	-3.4	.3	-.1	1.4	1.4	1.3	Reserves at Federal Reserve			13	
14	-.1	4.0	11.3	4.9	-20.1	30.3	23.7	-14.2	66.1	83.6	41.6	Miscellaneous assets			14	
15	21.3	39.7	43.7	31.9	11.8	80.3	17.8	17.6	82.2	101.6	60.8	Net increase in liabilities			15	
16	2.1	.9	-.6	.7	3.2	1.0	.6	-2.0	1.6	-1.9	2.0	Checkable deposits			16	
17	.9	9.8	4.4	6.9	7.3	-2.2	10.1	12.4	23.9	4.6	2.1	Time deposits			17	
18	4.5	8.4	-1.7	4.2	7.9	17.4	-5.4	-3.0	-17.7	21.3	-9.9	Fed. funds and sec.RPs (net)			18	
19	9.9	12.9	15.8	5.2	12.2	37.2	-15.3	-13.4	20.7	5.6	26.8	Net interbank liabilities			19	
20	4.9	14.1	23.5	2.7	-41.5	24.5	-1.3	29.0	-6.5	-25.5	.9	To foreign banks			20	
21	5.0	-1.2	-7.7	2.5	53.6	12.7	-14.0	-42.4	27.1	31.1	25.9	To domestic banks			21	
22	1.5	2.8	7.4	-.4	-2.8	-.7	-2.4	4.3	-9.9	.1	3.4	Acceptance liabilities			22	
23	2.4	4.8	18.3	15.3	-16.0	27.6	30.2	19.3	63.8	71.9	36.4	Miscellaneous liabilities			23	

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

DECEMBER 6, 1989

Commercial Banking Subsectors, Continued

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Commercial Banking Subsectors, Continued

Commercial Banking Subsectors, Continued

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	I	I	II	1988 III	IV	I	II	1989 III		ANNUAL FLOWS, \$ BILLIONS	1981	1982	1983	1984
Domestic Affiliates of Commercial Banks (BHC's)														
1 Current surplus	1,837	1,853	2,056	2,720	1,971	2,171	2,356		4.7	5.7	7.1	7.4	1	
2 Net acq. of financial assets	250	5,621	4,723	7,621	4,623	8,683	4,172		23.1	20.2	21.6	30.7	2	
3 Credit market instruments	576	-342	201	-499	1,481	-812	831		1.6	-2.2	1.5	.9	3	
4 U.S. govt. securities	-977	-116	190	1,093	-72	-101	64		-.2	-1.2	1.8	.9	4	
5 Bank loans n.e.c.	1,553	-226	11	-1,592	1,553	-711	767		1.5	-1.0	-.3	.1	5	
6 Miscellaneous assets	-326	5,963	4,522	8,120	3,142	9,495	3,341		21.4	22.4	20.2	29.8	6	
7 Inv. in bank subsidiaries	828	7,897	7,704	4,845	4,982	5,156	5,986		17.5	16.2	15.5	18.9	7	
8 Inv. in finance co. subs.	-1,335	-1,360	-3,343	3,572	-2,389	4,072	-3,034		-2.3	5.6	4.1	9.5	8	
9 Other	181	-574	161	-297	549	267	389		6.2	.7	.6	1.4	9	
10 Net increase in liabilities	-1,587	3,768	2,667	4,901	2,652	6,512	1,816		18.4	14.5	14.5	23.3	10	
11 Net interbank claims	-1,375	-4,031	-4,355	6,126	-6,513	3,900	-4,273		-10.2	-3.7	-10.2	1.9	11	
12 To domestic banks	620	-3,960	-4,319	2,281	-3,789	2,508	-3,481		-4.0	-1.5	-7.1	2.5	12	
13 To foreign banks	-1,995	-71	-36	3,845	-2,724	1,392	-792		-6.1	-2.2	-3.1	-.6	13	
14 Corporate bonds	289	3,487	1,241	343	99	958	-895		3.8	5.7	9.9	9.9	14	
15 Commercial paper	-408	1,829	-1,234	-385	3,688	259	1,111		7.0	1.4	3.5	6.1	15	
16 Miscellaneous liabilities	-93	2,483	7,015	-1,183	5,378	1,395	5,873		17.7	11.0	11.4	5.3	16	
17 Equity, etc.	-1,448	4,162	3,396	1,205	2,342	2,254	1,139		7.8	9.3	10.1	6.1	17	
18 Other	1,355	-1,679	3,619	-2,388	3,036	-859	4,734		9.9	1.7	1.2	-.7	18	
Banks in U.S. Possessions														
1 Net acq. of financial assets	150	159	131	121	106	90	77		2.7	-1.1	.7	-4.5	1	
2 Checkable dep. and currency	50	50	50	50	50	50	50		1.0	-.1	-.3	-1.1	2	
3 Credit market instruments	202	215	222	239	255	268	285		-1.1	-.5	2.9	-3.3	3	
4 U.S. government securities	40	40	30	30	30	26	27		-.3	.3	1.1	-.6	4	
5 Tax-exempt obligations	37	48	63	78	92	107	121		-.7	*	1.0	-1.8	5	
6 Corporate bonds	95	99	103	107	111	115	119		-.3	-.3	.7	-.7	6	
7 Home mortgages	50	50	50	50	50	50	50		.1	-.2	-.1	-.3	7	
8 Commercial mortgages	-20	-22	-24	-26	-28	-30	-32		*	-.3	.2	-.5	8	
9 Miscellaneous assets	-102	-106	-141	-168	-199	-228	-258		2.9	-.5	-1.9	*	9	
10 Net increase in deposit liab.	150	159	131	121	106	90	77		2.7	-1.1	.7	-4.5	10	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Commercial Banking Subsectors, Continued

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989			
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
Domestic Affiliates of Commercial Banks (BHC's)												
1	8.6	6.6	5.9	8.5		7.3	7.4	8.2	10.9	7.9	8.7	9.4 Current surplus
2	32.8	31.3	31.8	18.2		5.2	16.9	19.0	31.8	23.0	27.8	17.8 Net acq. of financial assets
3	3.7	-.3	2.0	-.1		2.3	-1.4	.8	-2.0	5.9	-3.2	3.3 Credit market instruments
4	4.4	-1.8	1.4	.2		-3.9	-.5	.8	4.4	-.3	-.4	.3 U.S. govt. securities
5	-.7	1.5	.5	-.3		6.2	-.9	*	-6.4	6.2	-2.8	3.1 Bank loans n.e.c.
6	29.1	31.6	29.9	18.3		2.9	18.3	18.2	33.8	17.1	31.1	14.5 Miscellaneous assets
7	15.6	16.7	19.8	21.3		11.3	32.0	27.9	13.9	28.7	21.1	20.5 Inv. in bank subsidiaries
8	13.6	12.9	8.8	-2.5		-3.2	-10.2	-8.2	11.8	-6.9	10.3	-5.3 Inv. in finance co. subs.
9	-.1	1.9	1.3	-.5		-5.2	-3.5	-1.5	8.1	-4.7	-.4	-.7 Other
10	24.2	24.7	25.9	9.7		-2.2	9.5	10.8	20.9	15.1	19.1	8.4 Net increase in liabilities
11	1.5	.6	5.2	-3.6		5.1	-15.9	-21.8	18.0	-14.4	15.4	-20.8 Net interbank claims
12	2.0	-.7	1.8	-5.4		2.5	-15.8	-17.3	9.1	-15.2	10.0	-13.9 To domestic banks
13	-.5	1.3	3.5	1.7		2.7	-.1	-4.5	8.9	.7	5.3	-6.9 To foreign banks
14	14.4	13.9	12.8	5.4		1.2	13.9	5.0	1.4	.4	3.8	-3.6 Corporate bonds
15	2.2	1.2	1.5	-.2		-9.9	8.5	1.2	-.5	6.0	2.6	10.3 Commercial paper
16	6.1	8.9	6.4	8.2		1.4	3.0	26.4	2.1	23.2	-2.7	22.4 Miscellaneous liabilities
17	5.7	-2.0	5.2	7.3		-5.8	16.6	13.6	4.8	9.4	9.0	4.6 Equity, etc.
18	.3	11.0	1.2	.9		7.2	-13.7	12.9	-2.8	13.8	-11.7	17.9 Other
Banks in U.S. Possessions												
1	-.1	.9	.9	.6		.6	.6	.5	.5	.4	.4	.3 Net acq. of financial assets
2	-.1	.2	.2	.2		.2	.2	.2	.2	.2	.2	Checkable dep. and currency
3	.3	.3	.6	.9		.8	.9	.9	1.0	1.0	1.1	1.1 Credit market instruments
4	*	.1	.1	.1		.2	.2	.1	.1	.1	.1	.1 U.S. government securities
5	*	-.1	*	.2		.1	.2	.3	.3	.4	.4	.5 Tax-exempt obligations
6	*	.3	.3	.4		.4	.4	.4	.4	.4	.5	.5 Corporate bonds
7	.1	.1	.1	.2		.2	.2	.2	.2	.2	.2	.2 Home mortgages
8	.1	.1	*	-.1		-.1	-.1	-.1	-.1	-.1	-.1	-.1 Commercial mortgages
9	-.1	.4	*	-.5		-.4	-.4	-.6	-.7	-.8	-.9	-1.0 Miscellaneous assets
10	.1	.9	.9	.6		.6	.6	.5	.5	.4	.4	.3 Net increase in deposit liab.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	I	II	1988	III	IV	I	II	1989	III	ANNUAL FLOWS, \$ BILLIONS	1981	1982	1983	1984
	Private Nonbank Financial Institutions - Total													
1 Current surplus	1,278	1,940	1,582	-1,689	-3,946	10	-2,011			1.9	-.3	6.8	-3.1	1
2 Fixed nonres. investment	5,938	6,133	6,232	6,661	6,245	6,405	6,427			7.7	8.6	9.7	13.8	2
3 Multifamily resid. invest.	16	67	81	266	21	73	47			*.1	*	*	.2	3
4 Net acq. of financial assets	134,656	104,026	87,431	129,255	88,772	132,796	41,420			323.2	306.8	351.0	505.2	4
5 Checkable dep. and currency	-728	3,472	1,729	1,091	-6,317	-615	2,672			2.1	7.6	1.5	1.4	5
6 Time and savings deposits	9,366	2,949	-4,528	535	-1,349	731	-4,431			22.8	21.2	-3.6	-.6	6
7 Money market fund shares	3,006	-4,880	1,512	-573	1,206	1,008	1,336			7.6	-.8	-1.5	5.2	7
8 Security RP's	6,109	1,689	971	-2,444	10,837	8,069	2,570			15.1	10.5	9.3	18.0	8
9 Foreign deposits	506	4	381	7,192	-663	-6,692	7,701			12.1	4.9	-1.8	-.7	9
10 Mutual fund shares	624	800	900	902	1,878	1,619	2,385			-2.3	.7	2.0	2.5	10
11 Other corporate equities	-7,938	-2,149	7,703	4,526	-2,033	-4,734	849			28.1	27.4	48.3	13.3	11
12 Credit market instruments	116,158	103,424	73,531	109,737	95,642	111,816	47,829			223.0	181.4	249.0	416.6	12
13 U.S. government securities	16,513	13,211	4,815	4,754	16,668	36,037	1,950			77.0	113.1	67.4	122.5	13
14 Tax-exempt obligations	11,668	1,971	3,041	5,956	4,953	8,051	9,368			7.7	16.4	10.2	13.2	14
15 Corporate & foreign bonds	40,458	37,282	28,999	34,541	29,648	38,966	25,961			24.6	33.6	37.8	69.4	15
16 Mortgages	13,922	37,773	33,046	28,853	13,522	4,622	44			28.2	-13.3	67.6	99.5	16
17 Consumer credit	-2,325	7,067	4,469	5,040	4,903	5,897	4,665			12.6	9.6	22.2	34.0	17
18 Other loans	35,922	6,120	-839	30,593	25,948	18,243	5,841			72.8	21.9	23.8	78.0	18
19 Reserves at Federal Reserve	518	-149	408	289	-860	330	-465			.1	.3	1.0	-.9	19
20 Security credit	-1,205	683	853	1,386	-4,462	5,300	1,614			-1.7	2.8	8.4	-2.3	20
21 Trade credit	1,157	1,686	1,518	1,296	1,006	1,319	542			2.6	2.1	2.0	2.8	21
22 Miscellaneous assets	7,083	-3,503	2,453	5,318	-6,113	14,645	-21,182			13.6	48.8	36.5	48.1	22
23 Net increase in liabilities	141,338	115,434	97,371	127,054	103,811	143,520	54,660			320.7	311.0	350.7	523.8	23
24 Thrift deposits	35,832	17,138	12,551	1,392	-11,834	4,879	2,167			25.9	62.3	132.5	133.1	24
25 Money market fund shares	28,591	-17,240	-925	11,632	25,861	20,625	30,645			109.8	32.7	-40.4	54.2	25
26 Security RP's	81	5,525	5,940	-7,199	9,734	25,943	-5,583			14.5	22.9	-1.8	35.5	26
27 Insurance & pension reserves	47,414	51,532	47,967	57,693	37,953	37,499	33,445			107.9	136.1	144.9	139.5	27
28 Corporate equity issues (1)	1,481	5,403	356	2,774	6,875	12,713	12,598			5.9	12.8	30.1	36.4	28
29 Credit market instruments	22,768	42,076	18,988	41,612	33,184	10,989	-1,749			33.7	7.1	14.1	52.6	29
30 Corporate bonds	14,020	14,246	7,217	11,070	12,355	5,800	7,810			2.4	7.4	9.0	20.9	30
31 Mortgages	-29	18	-24	292	70	-2	9			*.1	*.1	*.4	.31	
32 Bank loans n.e.c.	-1,088	2,653	-1,426	1,300	-1,975	1,533	929			1.2	1.4	-4.4	1.4	32
33 Open-market paper	13,417	19,830	6,494	17,731	11,732	5,567	267			13.9	-2.6	12.6	14.2	33
34 Fed. Home Loan Bank loans	-3,552	5,529	6,727	11,219	11,002	-1,969	-10,764			16.2	.8	-7.0	15.7	34
35 Security credit	2,897	1,745	-3,141	3,105	-1,810	8,822	-6,356			3.1	3.0	4.1	6.9	35
36 Trade debt	277	1,829	184	2,006	2,156	1,214	1,113			-.1	-.1	1.0	.5	36
37 Profit taxes payable	136	132	76	157	-21	265	285			-1.3	.2	-.3	-.3	37
38 Proprietor net investment	3,154	-495	1,254	-98	343	422	-57			.5	1.3	.9	1.6	38
39 Miscellaneous liabilities	-1,293	5,989	14,121	14,580	1,370	20,149	-11,848			20.8	32.4	65.5	63.8	39
40 Discrepancy	2,006	5,148	5,209	-10,817	4,827	4,256	4,755			-8.3	-4.8	-3.2	1.5	40

(1) Includes mutual fund shares.

	Savings Institutions Combined													
1 Current surplus	-691	-868	-382	-827	-964	-1,087	-1,199			-6.4	-6.4	.5	2.9	1
2 Fixed nonres. investment	421	329	331	185	245	287	280			1.3	1.7	1.9	2.0	2
3 Net acq. of financial assets	22,918	37,631	40,021	22,977	-4,705	169	-32,410			43.1	71.1	156.8	184.2	3
4 Checkable dep. and currency	-2,719	620	1,501	1,955	-2,317	-3,409	-294			2.4	3.3	2.2	*.4	
5 Time deposits	2,921	-1,727	-3,409	-1,196	-2,629	-6,107	-1,428			-.7	14.6	2.8	-6.7	5
6 Security RP's	3,528	2,174	-310	-2,868	4,510	2,549	640			6.1	4.8	2.8	4.1	6
7 Corporate equities	351	83	68	-83	85	157	22			-.6	-.5	.5	-.2	7
8 Credit market instruments	10,816	42,267	42,902	24,524	874	-9,352	-34,515			27.4	24.4	134.2	154.7	8
9 U.S. govt. securities	-6,384	7,063	4,565	5,388	-3,285	-13,168	-26,458			8.0	36.5	54.6	24.9	9
10 Tax-exempt obligations	-7	103	185	-82	-202	-157	-325			*.1	-.3	-.2	-.3	10
11 Corporate bonds	1,492	7,523	1,022	-3,821	-1,755	1,784	-3,019			-3.4	5.2	10.7	10.5	11
12 Mortgages	14,705	23,716	33,456	19,876	11,193	91	-4,140			17.1	-24.5	53.5	86.6	12
13 Home mortgages	11,705	17,980	31,234	17,171	8,936	4,571	-2,731			15.9	-30.9	30.0	50.9	13
14 Multifamily	2,161	2,886	841	2,170	1,302	-2,365	-637			-.7	1.6	7.0	14.4	14
15 Commercial	839	2,850	1,381	535	955	-1,917	-772			1.9	4.9	16.6	21.3	15
16 Farm	-	-	-	-	-	-	-			-	*.1	-	*.16	
17 Consumer install. credit	10	4,173	2,783	1,683	-329	513	162			2.5	4.1	11.3	25.3	17
18 Consumer noninstall. credit	-285	-121	-266	-252	-213	-266	-222			.8	-.2	-.1	.2	18
19 Other loans (to business)	872	702	128	877	-747	157	-923			.4	.2	2.4	8.7	19
20 Open-market paper	413	-892	1,029	1,055	-3,788	1,894	410			2.0	3.4	1.9	-1.1	20
21 Reserves at Federal Reserve	518	-149	408	289	-860	330	-465			.1	.3	1.0	.9	21
22 Miscellaneous assets	7,503	-5,637	-1,139	356	-4,368	16,001	3,630			8.3	24.2	13.5	31.4	22
23 Net increase in liabilities	21,159	36,723	38,494	22,555	-5,613	-398	-33,022			49.6	76.6	157.7	185.5	23
24 Deposits	35,852	17,158	12,551	1,392	-11,834	4,879	2,167			25.9	62.3	132.5	153.1	24
25 Checkable	1,096	5,570	778	818	-3,116	-889	1,603			8.4	8.3	11.5	7.9	25
26 Small time and savings	32,103	10,244	6,212	-1,296	-7,872	4,248	7,038			7.7	42.3	85.8	76.2	26
27 Large time	2,633	1,324	5,561	1,870	-846	1,520	-6,474			9.8	11.6	35.3	49.0	27
28 Security RP's	-6,925	10,902	7,465	4,334	767	-4,574	-25,140			5.6	-1.8	13.1	18.5	28
29 Cr. mkt. instr.	-3,604	6,980	6,782	11,689	9,989	-2,305	-11,181			16.0	1.1	-6.6	18.4	29
30 Profit taxes payable	11	22	12	54	41	52	43			-.3	*.1	*.1	*.30	
31 Miscellaneous liabilities	-6,155	1,681	11,684	5,086	-4,576	1,550	1,089			2.7	15.1	18.8	15.5	31
32 Discrepancy	-2,871	-2,105	-2,240	-1,434	-2,117	-1,941	-2,091			-1.2	-2.6	-.6	2.2	32

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989		
	1985	1986	1987	1988	I	II	III	IV	I	II	III
Private Nonbank Financial Institutions - Total											
1	3.0	-1.6	-9.4	3.1	10.3	1.3	1.6	-.8	-10.0	-7.3	-13.2
2	20.0	22.0	24.2	25.0	23.8	24.5	24.9	26.6	25.0	25.6	25.7
3	.4	.4	.7	.4	.1	.3	.3	1.1	.1	.3	2 Multifamily resid. invest.
4	526.8	689.0	464.3	455.4	516.6	372.1	485.3	447.4	327.6	490.2	321.9
5	12.6	13.4	-2.5	5.6	6.6	16.3	9.7	-10.4	-15.7	.1	13.8
6	9.4	22.4	23.0	8.3	32.5	13.5	-16.7	4.0	-12.0	5.4	-17.0
7	1.4	10.0	-3.2	-.9	12.0	-19.5	6.0	-2.3	4.8	4.0	5.3
8	8.5	4.4	6.5	6.3	-4.4	22.2	5.2	2.3	12.2	48.7	11.4
9	-2.2	3.1	-.6	8.1	-3.1	2.2	4.1	29.1	-7.4	-25.1	34.2
10	11.4	14.3	-3.7	3.2	2.5	3.2	3.6	7.5	6.5	9.5	Mutual fund shares
11	34.1	39.4	25.2	2.1	-37.0	-3.0	21.9	26.5	-14.1	-13.0	-5.8
12	394.0	546.5	424.0	402.9	529.5	359.2	309.1	413.6	448.0	385.7	209.2
13	111.0	227.9	134.2	39.3	63.6	56.7	30.0	7.0	63.9	140.5	21.7
14	60.6	72.9	17.5	22.6	38.2	21.8	11.5	19.0	9.7	47.7	36.2
15	81.6	104.1	118.3	141.3	202.1	124.0	123.0	116.0	163.2	130.7	110.6
16	84.0	65.0	82.2	113.6	94.6	150.0	127.7	102.1	95.1	-3.5	-3.8
17	43.0	32.7	13.8	14.3	20.8	15.6	2.7	17.8	51.1	10.0	2.3
18	33.7	43.0	57.9	71.8	110.2	11.2	14.2	151.6	65.0	60.4	42.2
19	1.7	1.7	-.1	1.1	2.1	-.6	1.6	1.2	-3.4	1.3	-1.9
20	18.9	6.7	-16.3	1.7	15.5	-4.7	7.9	-11.9	4.8	13.2	10.2
21	2.2	4.9	3.6	5.7	4.6	6.7	6.1	5.2	4.0	5.3	2.2
22	34.9	22.1	8.2	11.4	-44.3	-23.6	126.9	-13.5	-101.3	58.2	50.6
23	555.2	708.8	497.5	479.2	527.9	398.7	510.8	479.4	372.8	521.9	360.2
24	80.0	74.8	64.6	66.9	119.9	72.1	65.2	10.4	-70.3	22.1	24.7
25	10.2	48.3	24.0	21.9	69.6	-40.6	2.6	55.8	55.9	115.9	129.6
26	-2.3	29.5	-20.4	4.1	57.6	-10.7	13.9	-44.5	103.2	66.5	-28.2
27	166.5	181.8	176.0	204.4	176.8	193.1	148.5	299.2	135.4	136.9	83.0
28	96.5	168.8	91.4	10.0	-8.7	10.7	14.4	23.7	11.2	39.3	65.3
29	88.0	119.5	107.9	125.4	139.2	138.8	82.5	141.3	185.3	12.1	.8
30	32.0	66.7	65.5	46.6	59.3	58.3	27.5	41.1	52.9	24.5	29.7
31	.1	.1	-.4	.3	-.1	-.1	-.1	1.2	.3	*	Mortgages
32	2.6	4.0	-3.3	1.4	5.9	5.7	-5.6	-.3	3.0	4.1	Bank loans n.e.c.
33	39.1	28.8	20.9	57.5	64.7	62.4	34.9	67.8	60.0	4.2	10.6
34	14.2	19.8	24.4	19.7	9.4	12.3	25.8	31.4	69.1	-16.9	Fed. Home Loan Bank loans
35	23.9	1.7	-13.1	4.6	19.5	9.6	3.1	-13.7	-.2	38.9	-10.0
36	.8	1.1	-.2	4.3	1.1	7.3	.7	8.0	8.6	4.9	4.5
37	.4	.1	-.4	.5	.5	.5	.4	.6	-.1	1.1	1.2
38	2.0	2.9	-4.2	3.8	12.6	-2.0	5.0	-.4	1.4	1.7	-2.2
39	89.2	80.4	71.9	33.2	-60.2	19.8	174.5	-1.3	-57.7	82.7	89.4
40	11.0	-4.3	-1.1	1.5	-2.2	3.1	1.9	3.4	10.1	-1.5	-.9
Discrepancy											

(1) Includes mutual fund shares.

	Savings Institutions Combined										
1	8.7	10.0	.9	-2.8	-2.8	-3.5	-1.5	-3.3	-3.9	-4.3	-4.8
2	1.9	2.0	1.5	1.3	1.7	1.3	1.3	.7	1.0	1.1	1.1
3	119.5	134.3	137.5	123.5	113.4	126.8	156.3	97.6	6.1	-25.2	-134.9
4	3.2	2.9	-2.9	1.4	-8.8	3.9	7.4	2.9	-7.0	-12.0	Checkable dep. and currency
5	7.2	11.0	-8.1	-3.4	1.7	-6.8	-5.9	-2.5	-21.0	-24.3	Time deposits
6	-.5	-2.2	-2.5	2.5	-3.6	8.7	6.6	-1.7	-.9	10.8	Security RP
7	-.1	.9	.2	.4	1.4	.3	.3	-.3	.3	.6	Corporate equities
8	87.9	107.6	136.8	120.5	96.0	134.9	157.0	94.2	62.2	-73.1	-154.2
9	-1.0	54.5	55.3	10.6	-16.8	6.9	23.9	28.6	-1.7	-75.6	U.S. govt. securities
10	.6	-.3	* .2	.2	* .4	-.4	.7	-.3	-.8	-1.3	Tax-exempt obligations
11	1.4	5.4	9.5	6.2	23.0	23.3	.5	-21.9	12.5	-.7	-16.7
12	58.5	26.1	65.5	91.8	83.0	87.3	120.5	76.1	69.9	-6.7	-30.0
13	33.7	13.5	55.5	78.1	67.1	66.3	111.8	67.2	56.9	12.1	-23.9
14	14.5	7.2	4.8	8.1	8.6	11.5	3.4	8.7	5.2	-9.5	Multifamily
15	10.3	5.3	5.2	5.6	7.3	9.5	5.4	.3	7.8	-9.3	Commercial
16	.1	*	*	-	-	-	-	-	-	-	Farm
17	19.5	11.2	7.8	8.4	9.0	11.1	8.8	5.0	8.3	-4.6	Consumer install. credit
18	.5	-1.5	-1.5	-.9	-.7	-.5	-1.1	-1.4	-.4	-1.2	Consumer noninstall. credit
19	5.6	6.7	-.2	2.6	4.5	2.3	.9	2.5	-1.9	.3	-3.5
20	2.8	5.6	.3	1.6	-6.0	4.0	2.8	5.7	-23.6	16.2	Open-market paper
21	1.7	1.7	.1	1.1	2.1	-.6	1.6	1.2	-3.4	1.3	-1.9
22	19.9	12.4	14.0	1.1	24.6	-13.6	-10.6	4.0	-24.1	71.4	9.3
23	116.6	127.2	131.2	118.9	106.4	123.2	150.2	95.9	2.5	-27.5	-137.3
24	80.0	74.8	64.6	66.9	119.9	72.1	65.2	10.4	-70.3	22.1	24.7
25	13.0	20.5	7.2	8.3	7.8	13.6	6.7	4.9	-8.8	-13.0	Deposits
26	60.8	52.5	48.9	47.3	93.7	48.5	43.1	3.8	-65.5	10.3	Checkable
27	6.1	1.8	8.5	11.4	18.4	10.0	15.4	1.7	4.0	49.0	Small time and savings
28	-1.1	16.2	28.7	15.8	-7.7	16.1	37.5	17.2	24.8	-34.7	Large time
29	18.8	25.0	27.7	21.8	12.4	20.2	24.6	30.2	68.6	-48.4	Security RP
30	.1	*	*	.1	.1	.1	.1	.1	.2	-17.2	-92.9
31	18.8	11.2	10.3	14.3	-18.3	14.7	22.7	38.0	-20.8	15.8	46.8
32	3.9	.9	-6.8	-8.7	-11.5	-8.4	-9.0	-5.7	-8.5	-7.8	Cr. mkt. instr.
											Profit taxes payable
											Miscellaneous liabilities

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	I	II	1988	III	IV	I	II	1989	III	ANNUAL FLOWS, \$ BILLIONS	1981	1982	1983	1984
	Savings and Loan Associations (1)													
1 Current surplus	-1,275	-1,440	-919	-1,354	-1,502	-1,625	-1,708	-5.2	-5.1	.5	2.2	1		
2 Fixed nonres. investment	421	329	331	185	245	287	280	1.3	1.7	1.9	2.0	2		
3 Net acq. of financial assets	10,468	27,967	29,287	19,235	-6,886	-170	-36,106	35.1	55.8	121.4	158.1	3		
4 Checkable dep. & currency	-1,258	274	803	98	-944	-3,109	-254	.9	1.6	2.4	1.0	4		
5 Time deposits	-128	-62	-61	297	-192	-2,908	-292	-.7	7.2	1.2	-5.5	5		
6 Fed. funds & security RP's	2,068	661	1,289	-1,877	1,870	2,030	-384	2.9	4.0	2.3	2.4	6		
7 Credit market instruments	4,904	32,849	29,916	18,680	401	-10,110	-36,572	24.4	21.4	103.3	129.3	7		
8 U.S. Treasury securities	-2,832	-1,895	-1,606	-2,218	-1,994	-4,689	-1,081	.1	2.9	11.6	7.9	8		
9 U.S. govt. agency secur.	-1,132	8,221	6,671	7,950	-1,679	-4,999	-23,964	6.6	30.5	30.1	16.4	9		
10 Tax-exempt obligations	16	124	177	45	-194	-130	-323	.1	-.5	.1	-.2	10		
11 Corporate & foreign bonds	1,648	8,400	485	-2,869	-1,180	2,797	-2,881	-2.4	6.3	7.8	12.0	11		
12 Mortgages	7,536	15,102	24,023	13,515	9,465	-2,417	-5,988	17.7	-21.8	47.1	77.5	12		
13 Consumer credit	-959	2,613	331	-328	-879	-1,342	-197	.6	1.9	5.8	8.5	13		
14 Other loans (to business)	872	702	128	877	-747	157	-923	.4	1.2	2.4	8.7	14		
15 Open-market paper	-245	-418	-293	1,798	-2,391	513	-1,215	1.3	1.8	-1.7	-1.4	15		
16 Reserves at Federal Reserve	518	-149	408	289	-860	330	-465	.1	-.3	1.0	.9	16		
17 Miscellaneous assets	4,364	-5,606	-3,068	1,748	-7,161	13,597	1,861	7.4	21.4	11.3	30.0	17		
18 Net increase in liabilities	9,491	27,333	28,261	18,335	-7,562	-877	-36,594	40.8	61.2	123.9	160.6	18		
19 Deposits	25,637	8,242	6,968	-2,082	-15,030	3,448	-1,302	20.0	46.8	101.8	112.4	19		
20 Checkable	-406	1,906	-229	-118	-3,535	-2,849	-690	7.3	5.7	6.4	3.6	20		
21 Small time and savings	27,595	8,612	9,863	-508	-5,469	15,059	9,694	3.9	29.7	65.7	67.5	21		
22 Large time	-1,552	-2,276	-2,666	-1,456	-6,026	-8,762	-10,306	8.8	11.4	29.7	41.2	22		
23 Security RP's	-7,885	10,417	6,032	5,105	985	-3,718	-25,341	3.0	-1.2	13.9	18.8	23		
24 Credit market instruments	-4,027	6,544	6,210	11,177	10,836	-2,171	-11,095	15.6	1.7	-6.2	17.2	24		
25 Corporate bonds	-24	1,612	185	96	-433	-22	-28	-.5	.4	.1	1.9	25		
26 Bank loans n.e.c.	-28	39	-130	374	-580	-374	-389	.3	-.1	.3	.8	26		
27 Fed. Home Loan Bank loans	-3,975	4,893	6,155	10,707	11,849	-1,775	-10,678	15.8	1.4	-6.6	14.5	27		
28 Profit taxes payable	11	22	12	54	41	52	43	-.3	*	*	*	28		
29 Miscellaneous liabilities	-4,245	2,108	9,039	4,081	-4,394	1,512	1,101	2.4	13.9	14.5	12.2	29		
30 Discrepancy	-2,673	-2,403	-2,276	-2,439	-2,423	-2,619	-2,476	-.8	-1.4	1.1	2.8	30		
31 Memo: Acq.of credit mkt.inst.	4,904	32,849	29,916	18,680	401	-10,110	-36,572	24.4	21.4	103.3	129.3	31		

(1) Includes all savings and loan associations and federal savings banks insured by SAIF (formerly FSLIC).

	489	487	465	462	475	475	450	-1.8	-1.8	-.6	-4	1		
1 Current surplus														
2 Net acq. of financial assets	6,255	4,779	7,862	2,977	-1,282	476	837	4.2	4.4	19.3	10.3	2		
3 Checkable dep. and currency	-1,461	246	598	1,857	-1,673	-100	-40	1.1	1.5	-.7	-1.3	3		
4 Fed. funds and security RP's	2,107	-449	67	-1,477	1,667	897	67	1.5	*	-.6	1.3	4		
5 Corporate equities	351	83	.68	-83	85	157	22	-.6	-.5	.3	-.2	5		
6 Credit market instruments	4,273	4,177	6,708	2,658	-729	-2,185	-473	.9	.7	18.8	10.1	6		
7 U.S. Treasury securities	-567	-30	-921	-101	-286	-1,407	-64	*	.7	3.8	-.1	7		
8 U.S. govt. agency secur.	-1,792	126	-157	71	572	-1,296	-679	.9	1.2	6.0	.4	8		
9 Tax-exempt obligations	-23	-21	8	-37	-8	-27	-2	-.1	.2	-.3	-.1	9		
10 Corporate & foreign bonds	-156	-877	537	-952	-575	-1,013	-138	-1.0	-1.1	3.0	-1.5	10		
11 Mortgages	5,521	6,071	6,525	4,063	864	950	288	-.4	-2.5	3.6	6.9	11		
12 Consumer credit	632	-618	-606	357	101	-773	-1,503	.8	.6	-.8	4.2	12		
13 Open-market paper	658	-474	1,322	-743	-1,397	1,381	1,625	.7	1.7	3.6	.3	13		
14 Miscellaneous assets	985	722	421	22	-632	1,707	1,261	1.2	2.6	1.5	.3	14		
15 Net increase in liabilities	5,568	4,590	7,433	3,520	-1,451	679	772	5.5	5.0	18.2	10.2	15		
16 Deposits	4,395	4,196	4,383	2,774	96	1,831	1,069	3.0	5.3	15.9	7.8	16		
17 Checkable	1,152	2,663	1,188	771	354	1,914	2,322	.5	-.8	2.8	2.8	17		
18 Small time & savings	-827	-2,009	-4,858	-1,185	-5,250	-10,328	-4,830	1.6	4.5	7.5	-2.6	18		
19 Large time	4,070	3,542	8,053	3,188	4,992	10,245	3,577	.9	*	5.6	7.6	19		
20 Security RP's	960	485	1,433	-771	-218	-856	201	2.4	-.7	-.8	-.3	20		
21 Fed. Home Loan Bank loans	423	436	572	512	-847	-134	-86	.4	-.6	-.4	1.2	21		
22 Miscellaneous liabilities	-210	-527	1,045	1,005	-482	-162	-412	-.2	1.0	3.6	1.5	22		
23 Discrepancy	-198	298	36	1,005	306	678	385	-.4	-1.2	-1.7	-.6	23		

(2) Includes all federal and mutual savings banks insured by BIF (formerly FDIC).

	95	85	72	65	63	63	59	.6	.5	.5	1.1	1		
1 Current surplus														
2 Net acq. of financial assets	6,195	4,885	2,872	765	3,463	-137	2,859	3.9	10.9	16.1	15.8	2		
3 Checkable dep. and currency	-	100	100	300	-200	-	-	.4	.2	.4	.4	3		
4 Time deposits	3,049	-1,665	-3,348	-1,493	-2,437	-3,199	-1,136	*	7.4	1.6	-1.2	4		
5 At banks	2,588	-2,056	-1,663	-1,000	-870	-1,597	-505	-.3	5.0	*	-.8	5		
6 At savings and loans	461	391	-1,685	-493	-1,567	-1,602	-631	.4	2.5	1.6	-.4	6		
7 Fed.funds & security RP's	-647	1,962	-1,666	486	973	-378	957	1.7	.8	1.1	.3	7		
8 Credit market instruments	1,639	5,241	6,278	3,186	1,202	2,943	2,530	2.0	2.3	12.1	15.3	8		
9 U.S. government securities	-.61	641	578	-314	102	-757	-670	.3	1.2	3.1	.4	9		
10 Treasury issues	1,272	1,043	388	-198	278	-636	-495	.1	.3	1.4	.8	10		
11 Agency issues	-1,333	-402	190	-116	-176	-121	-175	.3	.9	1.7	-.4	11		
12 Home mortgages	1,648	2,543	2,908	2,298	864	1,558	1,560	-.2	2.2	2.8	2.2	12		
13 Consumer credit	52	2,057	2,792	1,202	236	2,142	1,640	1.9	1.3	6.2	12.7	13		
14 Miscellaneous assets	2,154	-753	1,508	-1,414	3,425	697	508	-.3	.2	.8	1.0	14		
15 Net increase in liabilities	6,100	4,800	2,800	700	3,400	-200	2,800	3.3	10.4	15.6	14.7	15		
16 Shares/deposits	5,800	4,700	1,200	700	3,100	-400	2,400	2.9	10.2	14.9	12.9	16		
17 Checkable	350	1,001	-181	165	65	46	-29	.6	1.8	2.3	1.5	17		
18 Small time & savings	5,335	3,641	1,207	397	2,847	-483	2,174	2.2	8.2	12.6	11.3	18		
19 Large time	115	58	174	138	188	37	255	.1	.2	*	.1	19		
20 Miscellaneous liabilities	300	100	1,600	-	300	200	400	.4	.2	.7	1.8	20		

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

27

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989			
	1985	1986	1987	1988	I	I	II	III	IV	I	II	III
Savings and Loan Associations (1)												
1	6.0	8.1	-1.1	-5.0	-5.1	-5.8	-3.7	-5.4	-6.0	-6.5	-6.8	Current surplus
2	1.9	2.0	1.5	1.3	1.7	1.3	1.3	.7	1.0	1.1	1.1	Fixed nonres. investment
3	81.3	85.8	97.6	87.0	73.9	85.3	113.3	75.4	6.6	-29.9	-149.1	Net acq. of financial assets
4	1.3	1.9	-2.3	-.1	-5.0	1.1	3.2	.4	-3.8	-12.4	-1.0	Checkable dep. & currency
5	2.3	4.0	-8.5	*	-7.4	4.0	.3	3.3	-8.5	-6.9	-1.5	Time deposits
6	-4.5	-4.8	1.0	2.1	3.0	-1.3	8.8	-1.9	1.4	4.6	1.4	Fed. funds & security RP
7	64.8	75.2	93.3	86.3	68.9	97.8	116.8	61.8	56.4	-75.9	-149.3	Credit market instruments
8	-4.6	2.0	8.1	-8.6	-11.3	-7.6	-6.4	-8.9	-8.0	-18.8	-4.3	U.S. Treasury securities
9	1.2	42.0	37.2	21.7	4.9	13.6	32.5	35.8	5.2	-40.9	-89.7	U.S. govt. agency secur.
10	.4	-.2	.1	.3	.1	.5	.7	-.2	-.8	-.5	-1.3	Tax-exempt obligations
11	3.9	7.2	11.2	7.7	23.6	26.2	1.4	-20.5	14.6	2.7	-12.9	Corporate & foreign bonds
12	47.8	10.7	35.3	60.2	51.9	53.1	84.9	50.9	60.4	-16.4	-35.2	Mortgages
13	10.8	5.0	2.8	1.7	-1.0	7.5	2.1	-1.9	-.6	-8.7	-.2	Consumer credit
14	5.6	6.7	-.2	2.6	4.5	2.3	.9	2.5	-1.9	.3	-3.5	Other loans (to business)
15	-.2	1.8	-1.0	.8	-3.7	2.2	.8	6.1	-12.5	6.4	-2.5	Open-market paper
16	1.7	1.7	.1	1.1	2.1	-.6	1.6	1.2	-3.4	1.3	-1.9	Reserves at Federal Reserve
17	15.8	7.7	14.0	-2.6	12.3	-15.7	-17.4	10.6	-35.5	59.4	3.2	Miscellaneous assets
18	81.8	83.9	94.5	83.4	70.0	82.8	109.2	71.8	3.9	-32.7	-151.0	Net increase in liabilities
19	51.7	41.5	41.3	38.8	92.2	37.5	37.4	-11.9	-70.3	17.8	4.9	Deposits
20	6.6	9.6	-.3	1.2	1.7	3.7	.2	-.1	-10.5	-15.8	-1.6	Checkable
21	43.8	36.3	48.7	45.6	85.2	40.8	50.1	6.2	-47.4	65.7	51.4	Small time and savings
22	1.3	-4.4	-7.1	-8.0	5.3	-7.0	-12.9	-17.1	-12.4	-32.1	-45.0	Large time
23	-1.9	14.2	26.3	13.7	-11.5	14.1	31.8	20.3	25.7	-44.9	-93.7	Security RP
24	17.3	20.9	19.6	19.9	10.0	19.1	24.1	26.3	71.3	-16.2	-43.9	Credit market instruments
25	4.6	4.9	4.4	1.9	3.1	7.8	-.6	-2.8	1.8	1.2	-1.6	Corporate bonds
26	*	-.3	-1.1	-.3	-.1	-.2	-.5	1.5	-2.3	-1.5	-1.6	Bank loans n.e.c.
27	12.7	15.6	16.3	17.8	7.1	11.2	25.3	27.6	71.9	-15.9	-40.8	Fed. Home Loan Bank loans
28	.1	*	*	.1	.1	.1	.1	.1	.2	.2	.2	Profit taxes payable
29	14.6	7.4	7.3	11.0	-20.8	11.9	15.7	37.0	-23.0	10.4	-18.5	Miscellaneous liabilities
30	4.6	4.1	-5.7	-9.8	-10.7	-9.6	-9.1	-9.8	-9.7	-10.5	-9.9	Discrepancy
31	64.8	75.2	93.3	86.3	68.9	97.8	116.8	61.8	56.4	-75.9	-149.3	Memo: Acq.of credit mkt.inst.

(1) Includes all savings and loan associations and federal savings banks insured by SAIF (formerly FSLIC).

	Mutual Savings Banks (2)											
	1	1.6	1.9	1.8	1.9	2.0	1.9	1.9	1.8	1.9	1.9	1.8 Current surplus
1	1.6	1.9	1.8	1.9		2.0	1.9	1.9	1.8	1.9	1.9	1.8 Current surplus
2	12.9	19.6	24.0	21.9	23.0	26.7	28.4	9.4	-5.9	9.8	-.3	Net acq. of financial assets
3	1.3	.3	-.6	1.2	-2.2	1.5	3.8	1.9	-2.8	.3	1.2	Checkable dep. and currency
4	.3	*	-1.9	.2	.9	1.4	.9	-2.2	-1.0	6.8	.9	Fed. funds and security RP
5	-.1	.9	.2	.4	1.4	.3	.3	-.3	.3	.6	.1	Corporate equities
6	9.7	17.4	25.6	17.8	14.5	20.0	20.8	16.0	-5.8	-4.9	-8.9	Credit market instruments
7	-.6	1.4	1.5	-1.6	-2.3	-.1	-3.7	-.4	-1.1	-5.6	-.3	U.S. Treasury securities
8	-.7	5.4	5.3	-1.8	-7.2	.5	-.6	.3	2.3	-5.2	-2.7	U.S. govt. agency secur.
9	.2	-.1	-.2	-.1	-.1	-.1	-.1	*	-.1	*.1	*.1	Tax-exempt obligations
10	-2.5	-1.8	-1.7	-1.4	-.6	-2.9	-.9	-1.4	-2.2	-3.4	-3.8	Corporate & foreign bonds
11	7.6	8.5	19.7	22.2	23.2	24.4	24.8	16.3	4.7	3.9	-.3	Mortgages
12	2.6	.3	-.4	-.2	3.6	-3.5	-.8	-.2	1.7	-4.2	-4.6	Consumer credit
13	3.0	3.8	1.3	-.8	-2.3	1.8	1.9	1.6	-11.1	9.8	2.8	Open-market paper
14	1.7	1.0	.7	2.2	8.5	3.4	2.8	-6.0	3.4	7.0	6.3	Miscellaneous assets
15	10.6	14.4	21.1	21.1	20.2	26.0	26.7	11.5	-6.6	10.6	-.6	Net increase in liabilities
16	5.4	6.1	10.0	15.7	13.5	22.4	16.8	10.3	-3.0	12.5	3.7	Deposits
17	3.3	7.5	5.6	5.8	4.3	7.0	6.4	5.3	1.0	3.7	11.3	Checkable
18	-2.4	-7.3	-10.9	-8.9	-3.4	-1.5	-17.3	-13.4	-19.7	-35.3	-16.9	Small time & savings
19	4.5	5.9	15.3	18.9	12.7	16.8	27.7	18.3	15.7	44.0	9.2	Large time
20	.8	2.0	2.4	2.1	3.8	1.9	5.7	-5.1	-.9	-3.4	.8	Security RP
21	1.5	4.2	8.1	1.9	2.3	1.1	.5	3.8	-2.8	-1.1	-2.9	Fed. Home Loan Bank loans
22	2.9	2.1	.6	1.3	.5	.6	3.6	.5	.1	2.6	-2.1	Miscellaneous liabilities
23	-.7	-3.3	-1.2	1.1	-.8	1.2	.1	4.0	1.2	2.7	1.5	Discrepancy

(2) Includes all federal and mutual savings banks insured by BIF (formerly FDIC).

	Credit Unions											
	1	1.0	*	.3	.3	.4	.3	.3	.3	.3	.3	.2 Current surplus
2	25.2	28.9	16.0	14.7	16.5	14.8	14.7	12.8	5.4	-5.2	14.5	Net acq. of financial assets
3	.7	.7	-.2	-.2	-1.5	1.3	.4	.6	-.4	.1	*.1	Checkable dep. and currency
4	5.0	7.1	.4	-3.5	9.0	-10.8	-6.2	-5.8	-12.5	-17.4	2.9	Time deposits
5	2.3	3.8	.3	-2.1	9.2	-11.4	-2.5	3.9	-4.3	-.9	2.3	At banks
6	2.6	3.3	.1	-1.3	-.2	-.5	-3.7	-2.0	-8.2	-7.5	.7	At savings and loans
7	3.7	2.5	-1.6	.1	-7.5	8.6	-3.0	2.4	-1.3	-.6	7.9	Fed.funds & security RP
8	13.4	15.0	17.8	16.3	12.7	17.0	19.4	16.3	11.5	7.7	4.0	Credit market instruments
9	3.7	3.7	3.3	.8	-1.0	.5	2.1	1.7	*	-5.2	-2.9	U.S. government securities
10	2.6	1.9	3.3	2.5	4.1	3.3	1.5	1.2	.1	-3.5	-2.0	Treasury issues
11	1.1	1.8	*	-1.7	-5.0	-2.8	.6	.6	-.1	-1.7	-.9	Agency issues
12	3.2	6.9	10.6	9.4	7.9	9.8	10.9	9.0	4.9	5.8	5.5	Home mortgages
13	6.6	4.4	3.9	6.1	5.7	6.7	6.4	5.6	6.7	7.0	1.4	Consumer credit
14	2.4	3.7	-.6	1.5	3.8	-1.2	4.1	-.6	8.1	5.0	-.3	Miscellaneous assets
15	24.2	28.9	15.7	14.4	16.2	14.5	14.4	12.6	5.1	-5.4	14.3	Net increase in liabilities
16	22.9	27.2	13.3	12.4	14.2	12.3	11.0	12.1	3.0	-8.2	16.1	Shares/deposits
17	3.1	3.4	1.8	1.3	1.8	2.9	.1	.5	.7	-.9	.6	Checkable
18	19.4	23.5	11.1	10.6	11.9	9.2	10.3	11.0	1.6	-7.4	14.5	Small time & savings
19	.3	.3	.3	.5	.5	.2	.7	.6	.8	.1	1.0	Large time
20	1.3	1.7	2.4	2.0	2.0	2.2	3.4	.5	2.1	2.8	-1.9	Miscellaneous liabilities

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	I	II	1988	III	IV	I	II	1989	III	1981	1982	1983	1984	ANNUAL FLOWS, \$ BILLIONS
	Life Insurance Companies													
1 Current surplus	-76	-141	-269	-141	-24	-21	-35			4.7	3.3	3.4	1.2	1
2 Fixed nonres. investment	1,076	682	1,151	1,670	822	702	922			3.8	2.9	2.2	4.3	2
3 Net acq. of financial assets	25,093	29,497	25,406	29,580	28,719	27,484	25,927			45.9	55.4	59.1	62.5	3
4 Checkable dep. and currency	-951	225	-471	881	-1,158	2	111			1.1	.3	-.6	.7	4
5 Money mkt. fund shares	120	427	548	484	472	515	477			3.7	1.1	-1.9	2.2	5
6 Mutual fund shares	-376	-400	-400	-400	500	600	1,263			.5	1.0	-.4	.5	6
7 Other corporate equities	1,029	1,086	-186	429	863	145	531			2.4	2.4	3.4	.3	7
8 Credit market instruments	23,169	26,091	23,899	25,867	26,128	24,193	21,864			31.0	42.4	52.5	54.1	8
9 U.S. government securities	1,851	1,924	1,598	4,833	3,832	5,443	3,978			5.5	12.7	19.3	23.6	9
10 Treasury issues	245	-32	-7	1,280	-147	-600	758			2.3	8.4	12.1	12.6	10
11 Agency issues	1,606	1,956	1,605	3,553	3,979	6,043	3,220			3.1	4.3	7.2	11.0	11
12 Tax-exempt obligations	-31	-466	-624	-425	-275	176	-646			.5	1.9	.9	-1.3	12
13 Corporate & foreign bonds	20,246	17,952	16,783	14,191	16,116	19,905	14,312			7.3	16.2	16.7	23.7	13
14 Mortgages	545	6,160	3,862	6,465	2,271	1,250	2,839			6.7	4.2	9.0	5.7	14
15 Open-market paper	908	106	1,946	592	3,499	-3,406	1,296			3.7	3.1	5.3	1.9	15
16 Policy loans	-350	415	334	211	685	825	85			7.3	4.3	1.1	.4	16
17 Miscellaneous assets	2,102	2,068	2,016	2,319	1,914	2,029	1,681			7.3	8.1	6.1	4.8	17
18 Net increase in liabilities	29,020	31,561	29,293	28,065	32,113	29,541	28,968			46.1	53.7	55.8	66.3	18
19 Life insurance reserves	5,345	6,181	5,438	7,974	7,598	6,788	6,954			8.9	7.0	7.8	5.0	19
20 Pension fund reserves	22,129	24,084	22,812	19,762	23,684	22,603	21,541			29.5	39.7	38.8	46.7	20
21 Profit taxes payable	25	25	25	25	25	25	25			-.5	*	-.1	-.2	21
22 Miscellaneous liabilities	1,521	1,271	1,018	304	806	125	448			8.2	7.0	9.2	14.8	22
23 Discrepancy	2,775	1,241	2,467	-3,326	2,548	1,334	2,084			1.1	-1.3	-2.2	.8	23
	Private Pension Funds (1)													
1 Net acq. of financial assets	5,820	5,387	2,699	11,873	-9,921	-10,892	-13,550			39.7	57.5	59.1	42.1	1
2 Checkable dep. and currency	597	403	-366	367	-266	-262	-562			-.7	.6	.8	.5	2
3 Time deposits	4,680	3,897	-3,581	3,597	-1,928	-1,906	-5,280			.5	7.5	7.5	3.3	3
4 Money mkt. fund shares	2,886	-5,307	964	-1,057	734	493	859			3.9	-1.8	.4	3.0	4
5 Mutual fund shares	1,000	1,200	1,300	1,302	1,378	1,019	1,122			-2.8	-.3	2.4	2.1	5
6 Other corporate equities	-8,843	-3,999	-363	-708	-5,687	-6,156	-6,690			17.3	12.3	4.5	5.4	6
7 Credit market instruments	13,793	7,830	1,158	8,813	1,655	1,995	-298			27.2	25.2	29.9	21.3	7
8 U.S. government securities	3,110	3,022	2,658	3,153	2,788	2,877	2,725			16.3	10.3	12.0	7.3	8
9 Treasury issues	5,335	3,898	2,984	4,094	3,678	3,264	120			5.0	3.9	.4	11.6	9
10 Agency issues	-2,225	-876	-326	-941	-890	-387	2,605			11.3	6.4	11.6	-4.3	10
11 Corporate & foreign bonds	5,888	2,383	1,546	2,586	812	953	981			5.6	6.6	10.4	10.2	11
12 Mortgages	133	-132	53	-25	151	268	274			-.3	1.3	.7	-.1	12
13 Open-market paper	4,662	2,557	-3,099	3,099	-2,096	-2,103	-4,278			5.0	7.1	6.8	3.8	13
14 Miscellaneous assets	-8,293	1,363	3,587	-441	-5,807	-6,075	-2,701			-5.8	14.0	13.6	6.4	14
(1) Includes Federal Employees' Retirement Thrift Savings Fund														
	State and Local Government Employee Retirement Funds													
1 Net acq. of financial assets	14,120	15,880	17,018	17,884	16,592	19,000	18,500			29.7	32.0	39.2	45.7	1
2 Checkable dep. and currency	-20	349	-62	220	88	132	119			*	.4	.4	.6	2
3 Time deposits	-164	2,820	-500	1,782	712	2,168	1,181			.1	2.2	2.8	3.2	3
4 Corporate equities	4,000	3,800	10,740	7,374	3,724	300	3,650			7.1	6.0	20.0	7.3	4
5 Credit market instruments	10,304	8,911	6,840	8,508	12,068	16,400	13,550			22.5	23.4	16.0	34.7	5
6 U.S. government securities	7,277	1,680	7,609	966	3,383	5,873	4,754			11.8	19.4	17.0	23.1	6
7 Treasury issues	4,577	2,488	5,184	3,239	1,076	440	1,136			6.6	9.3	12.0	19.0	7
8 Agency issues	2,700	-608	2,425	-4,205	2,307	5,433	3,618			5.2	10.1	4.9	4.1	8
9 Tax-exempt obligations	-235	31	-116	-50	-9	-	54			-.2	-.7	-1.1	-.5	9
10 Corporate & foreign bonds	3,145	6,811	-602	9,507	9,165	10,619	8,984			9.2	3.5	-.7	11.5	10
11 Mortgages	117	189	-51	17	-471	-92	-242			1.6	1.3	.9	.6	11
	Other Insurance Companies													
1 Current surplus	1,353	1,504	1,307	1,447	1,420	1,365	268			3.3	.6	.3	-4.0	1
2 Fixed nonres. investment	1,951	2,428	2,024	1,550	2,472	2,641	2,487			-2.3	-1.4	-.5	.8	2
3 Net acq. of financial assets	10,294	8,215	10,818	10,472	9,077	9,134	9,690			14.2	13.8	15.0	14.8	3
4 Checkable dep. and currency	-56	-82	-29	38	34	111	124			.1	-.4	.5	.4	4
5 Security RPs	409	349	312	345	366	390	415			.1	4.0	9.6	4.2	5
6 Corporate equities	737	648	843	882	990	1,079	1,166			2.0	2.7	2.1	-4.3	6
7 Credit market instruments	8,047	5,614	8,174	7,911	6,681	6,235	7,445			9.4	5.0	1.7	11.7	7
8 U.S. government securities	1,532	608	1,813	1,949	966	495	1,642			2.2	2.2	5.5	9.1	8
9 Treasury issues	694	-62	1,309	961	264	-539	682			1.4	.6	3.3	5.9	9
10 Agency issues	838	670	504	988	702	1,034	960			.8	1.5	2.2	3.2	10
11 Tax-exempt obligations	4,331	2,694	2,933	2,954	2,396	2,328	2,157			4.0	3.0	-.3	-1.9	11
12 Corporate & foreign bonds	2,103	2,213	3,341	3,019	3,385	3,566	3,866			2.8	-.5	-4.2	4.1	12
13 Commercial mortgages	81	99	87	-11	-66	-154	-220			.4	.3	.7	.4	13
14 Trade credit	1,157	1,686	1,518	1,296	1,006	1,319	542			2.6	2.1	2.0	2.8	14
15 Net increase in liabilities	10,525	9,338	9,247	9,638	10,323	10,610	11,638			11.8	13.4	13.5	19.3	15
16 Corporate equity issues	2,785	2,719	2,712	2,657	2,634	2,593	2,560			1.1	2.8	1.5	3.9	16
17 Profit taxes payable	9	12	14	15	21	24	26			-.2	*	*	*	17
18 Policy payables	7,731	6,607	6,521	6,966	7,668	7,993	9,052			10.8	10.6	12.0	15.4	18
19 Discrepancy	-367	199	-2,288	-937	194	200	-271			3.1	1.6	-.7	-.2	19

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS	1985	1986	1987	1988	I	II	III	IV	I	II	III	
Life Insurance Companies													
1	.6	-2.9	-1.0	-.6		-.3	-.6	-1.1	-.6	-.1	-.1	-.1	Current surplus
2	4.0	4.0	3.9	4.6		4.3	2.7	4.6	6.7	3.3	2.8	3.7	Fixed nonres. investment
3	89.9	104.7	99.2	109.6		110.4	115.1	106.3	106.5	125.8	105.6	108.6	Net acq. of financial assets
4	.5	.7	-.9	-.3		1.6	-.6	-1.4	-.9	.6	-1.5	1.0	Checkable dep. and currency
5	.4	5.8	-1.8	1.6		.5	1.7	2.2	1.9	1.9	2.1	1.9	Money mkt. fund shares
6	2.3	4.5	-1.4	-1.6		-1.5	-1.6	-1.6	-1.6	2.0	2.4	5.1	Mutual fund shares
7	3.7	3.6	5.0	2.4		4.1	4.3	-.7	1.7	3.5	.6	2.1	Other corporate equities
8	76.1	82.0	90.5	99.0		97.3	103.0	99.8	96.0	110.2	94.0	91.9	Credit market instruments
9	23.0	17.9	5.1	10.2		7.5	12.0	9.0	12.3	15.0	25.6	18.6	U.S. government securities
10	10.5	7.3	-2.0	1.5		1.5	3.5	5	.4	-.3	1.0	3.4	Treasury issues
11	12.5	10.6	7.0	8.7		6.0	8.5	8.5	11.9	15.3	24.7	15.2	Agency issues
12	1.0	2.0	-1.0	-1.5		-.1	-1.9	-2.5	-1.7	-1.1	.7	-2.6	Tax-exempt obligations
13	37.8	40.8	66.9	69.2		78.4	65.5	71.0	61.7	62.0	72.7	61.5	Corporate & foreign bonds
14	15.1	22.0	18.5	17.0		12.6	22.8	18.9	13.8	20.3	2.8	14.6	Mortgages
15	-.6	-.4	1.4	3.6		-.2	2.8	2.1	9.1	11.3	-11.1	-.6	Open-market paper
16	-.1	-.3	-.4	.6		-1.4	1.7	1.3	.8	2.7	3.3	.3	Policy loans
17	7.0	8.0	7.9	8.5		8.4	8.3	8.1	9.3	7.7	8.1	6.7	Miscellaneous assets
18	88.3	105.1	96.8	117.9		118.1	121.3	115.6	116.8	130.8	112.1	114.2	Net increase in liabilities
19	10.4	17.2	25.7	24.9		21.4	24.7	21.8	31.9	30.4	27.2	27.8	Life insurance reserves
20	63.4	82.5	70.6	88.8		90.6	91.4	89.7	83.5	97.0	84.3	84.5	Pension fund reserves
21	*	*	.2	.1		.1	.1	.1	.1	.1	.1	.1	Profit taxes payable
22	14.4	5.4	.3	4.1		6.1	5.1	4.1	1.2	3.2	.5	1.8	Miscellaneous liabilities
23	-5.1	-6.6	-7.3	3.2		3.2	2.9	3.6	3.0	1.6	3.5	1.7	Discrepancy

Private Pension Funds (1)

1	39.5	24.4	25.0	25.8		6.3	12.2	-32.0	116.6	-61.0	-52.1	-104.0	Net acq. of financial assets
2	.9	.7	1.6	1.0		2.4	1.6	-1.5	1.5	-1.1	-1.0	-2.2	Checkable dep. and currency
3	7.6	5.6	15.0	8.6		18.7	15.6	-14.3	14.4	-7.7	-7.6	-21.1	Time deposits
4	1.0	4.2	-1.4	-2.5		11.5	-21.2	3.9	-4.2	2.9	2.0	3.4	Money mkt. fund shares
5	9.1	9.8	-2.2	4.8		4.0	4.8	5.2	5.2	5.5	4.1	4.5	Mutual fund shares
6	-9.0	-8.5	-27.8	-13.9		-35.4	-16.0	-1.5	-2.8	-22.7	-24.6	-26.8	Other corporate equities
7	29.3	20.1	54.7	31.6		85.8	18.6	-15.0	36.9	41.9	-6.3	-24.7	Credit market instruments
8	8.1	6.8	11.8	11.9		23.1	6.1	5.9	12.7	24.6	4.2	4.2	U.S. government securities
9	-.8	8.8	6.6	16.3		21.3	15.6	11.9	16.4	14.7	13.1	.5	Treasury issues
10	8.9	-2.0	5.2	-4.4		1.7	-9.5	-6.1	-3.6	9.9	-8.8	3.7	Agency issues
11	10.5	7.3	29.1	12.4		26.4	14.4	3.1	5.7	6.4	10.0	.9	Corporate & foreign bonds
12	-.4	-.2	-1.2	*		-.6	-.5	.6	.6	-.7	1.2	1.5	Mortgages
13	10.3	6.2	14.9	7.2		36.9	-1.3	-24.6	17.9	11.6	-21.7	-31.3	Open-market paper
14	.6	-7.3	-15.0	-3.8		-80.7	8.8	-8.8	65.7	-79.8	-18.5	-37.1	Miscellaneous assets

(1) Includes Federal Employees' Retirement Thrift Savings Fund

State and Local Government Employee Retirement Funds													
1	53.1	57.6	54.7	64.9		58.5	64.8	69.1	67.2	68.9	77.5	74.7	Net acq. of financial assets
2	.4	-.3	.3	.5		-.1	1.3	-.3	1.0	-.4	.4	.4	Checkable dep. and currency
3	1.4	3.5	1.7	3.9		.5	10.6	-2.8	7.5	4.4	7.7	3.6	Time deposits
4	28.6	23.1	26.4	25.9		15.4	17.6	37.3	33.4	14.2	3.0	9.4	Corporate equities
5	22.9	31.3	26.3	34.6		42.7	35.4	34.9	25.2	50.0	66.4	61.3	Credit market instruments
6	12.3	20.7	24.6	15.8		20.2	17.8	25.2	—	3.9	34.6	12.5	U.S. government securities
7	15.0	12.1	17.9	15.5		11.8	15.5	22.5	12.2	-2.3	8.1	6.1	Treasury issues
8	-2.7	8.6	6.7	.3		8.5	2.3	2.7	-12.2	6.2	26.4	6.4	Agency issues
9	-.4	-.3	*	-.4		-.9	.1	-.5	-.2	*	-.7	.2	Tax-exempt obligations
10	10.9	10.7	1.9	18.9		22.9	16.7	10.4	25.4	48.0	32.2	49.6	Corporate & foreign bonds
11	.1	.3	-.2	.3		.5	.8	-.2	.1	-1.9	-.4	-1.0	Mortgages

Other Insurance Companies													
1	-4.7	.3	5.3	5.6		5.4	6.0	5.2	5.8	5.7	5.5	1.1	Current surplus
2	4.0	5.7	7.5	8.0		7.8	9.7	8.1	6.2	9.9	10.6	9.9	Fixed nonres. investment
3	33.3	46.7	46.4	39.8		40.7	36.1	41.2	41.2	35.8	40.0	36.5	Net acq. of financial assets
4	1.2	1.3	-.1	-.1		-.2	-.3	-.1	.2	.1	.4	.5	Checkable dep. and currency
5	5.7	.6	2.0	1.4		1.6	1.4	1.2	1.4	1.5	1.6	1.7	Security RPs
6	-2.0	-1.3	1.5	3.1		2.9	2.6	3.4	3.5	4.0	4.3	4.7	Corporate equities
7	26.1	41.2	39.4	29.7		31.7	25.7	30.7	30.9	26.2	28.4	27.6	Credit market instruments
8	13.8	11.9	7.0	5.9		5.6	5.7	5.2	7.1	3.3	5.4	4.3	U.S. government securities
9	5.5	13.8	3.3	2.9		2.3	3.0	3.2	3.1	.5	1.3	.5	Treasury issues
10	8.2	-1.9	3.7	3.0		3.4	2.7	2.0	4.0	2.8	4.1	3.8	Agency issues
11	3.5	15.7	23.8	12.9		17.3	10.8	11.7	11.8	9.6	9.3	8.6	Tax-exempt obligations
12	8.2	12.7	8.0	10.7		8.4	8.9	13.4	12.1	13.5	14.3	15.5	Corporate & foreign bonds
13	.7	.9	-.6	.3		.3	.4	.3	*	-.3	-.6	-.9	Commercial mortgages
14	2.2	4.9	3.6	5.7		4.6	6.7	6.1	5.2	4.0	5.3	2.2	Trade credit
15	46.3	48.2	49.2	38.7		42.1	37.3	37.0	38.6	41.3	42.4	46.6	Net increase in liabilities
16	7.7	6.5	11.3	10.9		11.1	10.9	10.8	10.6	10.5	10.4	10.2	Corporate equity issues
17	-.1	*	*	.1		—	—	—	—	—	—	.1	Profit taxes payable
18	38.6	41.9	38.0	27.8		30.9	26.4	26.1	27.9	30.7	32.0	36.2	Policy payables
19	4.3	-3.9	.7	-3.4		-.9	-2.5	-7.1	-3.0	1.3	-2.7	1.1	Discrepancy

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988				1989				ANNUAL FLOWS, \$ BILLIONS			
	I	II	III	IV	I	II	III		1981	1982	1983	1984
Finance Companies												
1 Current surplus	1,237	1,163	973	1,051	1,097	1,103	1,291		1.4	2.3	5.0	3.2 1
2 Fixed nonres. investment	2,458	2,558	2,563	2,716	2,663	2,628	2,642		4.8	5.2	6.1	6.4 2
3 Net acq. of financial assets	8,276	14,953	-3,694	19,609	8,013	15,547	2,257		23.5	11.0	26.8	37.8 3
4 Checkable dep. and currency	1	-25	-99	117	25	171	165		.1	.1	.1	-.5 4
5 Credit market instruments	8,275	14,978	-3,595	19,492	7,988	15,376	2,092		23.4	10.9	26.8	38.3 5
6 Mortgages	-1,961	7,701	-4,903	2,538	-83	3,203	1,223		3.2	4.1	2.7	5.4 6
7 Consumer credit	-2,050	3,015	1,952	3,809	-174	4,793	2,447		9.4	5.8	11.0	8.6 7
8 Other loans (to business)	12,286	4,262	-644	15,165	8,245	7,380	-1,578		10.8	.9	13.1	24.4 8
9 Net increase in liabilities	11,966	22,181	5,166	16,154	13,781	21,735	8,641		15.5	11.4	28.3	39.7 9
10 Credit market instruments	14,263	26,794	7,919	18,037	13,595	14,183	8,301		18.0	5.4	17.4	24.0 10
11 Corporate bonds	3,143	4,640	1,197	2,955	2,964	5,990	6,278		3.6	6.4	5.3	9.6 11
12 Bank loans n.e.c.	-2,272	2,316	202	-2,756	-1,108	2,517	1,682		.4	1.4	-.5	.5 12
13 Open-market paper	13,392	19,858	6,520	17,838	11,739	5,676	341		13.9	-2.4	12.6	14.0 13
14 Profit taxes payable	21	23	25	27	29	31	33		-.2	*	*	* 14
15 Inv. by parent companies	-1,335	-1,360	-3,343	3,572	-2,389	4,072	-3,034		-2.3	5.6	4.1	9.5 15
16 Other misc. liabilities	-983	-3,276	565	-5,482	2,546	3,449	3,341		*	.5	6.9	6.2 16
17 Discrepancy	2,469	5,813	7,270	-5,120	4,202	4,663	5,033		-11.4	-2.5	.3	-1.3 17
Open-End Investment Companies (Mutual Funds)												
1 Current surplus	-417	314	59	-3,085	-5,375	-1,250	-2,248		-1.3	-.2	-3.2	-5.2 1
2 Net acq. of financial assets	876	1,381	-2,815	-3,260	-418	7,631	6,512		2.4	8.5	24.0	24.2 2
3 Checkable dep. and currency	262	156	-81	-65	175	500	350		*	.3	.6	.4 3
4 Corporate equities	-5,344	-2,878	-4,311	-3,444	-1,754	-916	595		-.6	3.5	13.7	5.9 4
5 Credit market instruments	5,958	4,103	1,577	249	1,161	8,047	5,567		3.1	4.7	9.8	17.9 5
6 U.S. government securities	-9,918	8,844	-10,554	-7,552	-892	-1,000	3,000		.9	2.3	.6	6.4 6
7 Treasury issues	-9,596	9,028	-9,646	-7,496	-174	-1,140	3,275		.9	2.3	.6	5.8 7
8 Agency issues	-322	-184	-908	-56	-718	140	-275		-	-	-	.5 8
9 Tax-exempt obligations	1,430	2,408	1,735	2,433	3,672	5,007	2,639		.7	2.9	5.5	5.6 9
10 Corporate & foreign bonds	4,937	-1,261	5,030	5,491	-993	2,500	1,547		1.6	.2	2.7	3.6 10
11 Open-market paper	9,509	-5,888	5,366	-123	-626	1,540	-1,619		-.1	-.6	1.0	2.4 11
12 Net share issues	1,293	1,067	-2,874	-175	4,957	8,881	8,760		3.7	8.8	27.2	29.3 12
Money Market Mutual Funds												
1 Net acq. of financial assets	28,591	-17,240	-925	11,432	25,861	20,625	30,645		109.8	32.7	-40.4	54.2 1
2 Checkable dep. and currency	339	109	2,116	-1,574	-2,537	1,207	2,113		-.7	.8	-.6	-1.0 2
3 Time deposits	1,929	-2,041	2,962	-3,668	2,496	6,576	1,096		22.8	-3.1	-16.8	-.4 3
4 Security RPs	2,172	-834	969	79	5,961	5,130	1,515		8.9	1.7	-3.2	9.7 4
5 Foreign deposits	506	4	381	7,192	-663	-6,692	7,701		12.1	4.9	-1.8	-.7 5
6 Credit market instruments	19,110	-11,732	-6,741	10,022	19,020	11,790	16,410		64.8	29.5	-17.7	45.0 6
7 U.S. government securities	3,356	-9,603	-3,423	-1,695	-3,175	1,681	702		23.7	22.7	-18.4	6.2 7
8 Treasury issues	554	-1,735	-2,280	718	1,180	-1,653	1,560		18.0	21.1	-19.8	2.6 8
9 Agency issues	2,802	-7,868	-1,143	-2,413	-4,355	3,334	-858		5.6	1.6	1.4	3.6 9
10 Tax-exempt obligations	8,459	-4,168	-670	619	1,960	-1,429	3,506		2.3	8.0	3.6	7.0 10
11 Open-market paper	7,295	2,039	-2,648	11,098	20,235	11,558	12,202		38.8	-1.3	-3.0	31.8 11
12 Miscellaneous	4,535	-2,746	-612	-639	1,384	2,614	1,810		1.9	-1.1	-.4	1.5 12
13 Net share issues	28,591	-17,240	-925	11,432	25,861	20,625	30,645		109.8	32.7	-40.4	54.2 13

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

31

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989			
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
Finance Companies												
1	2.4	3.6	3.9	4.6	4.9	4.6	3.9	4.2	4.4	4.4	5.2	Current surplus
2	9.3	9.3	9.9	10.3	9.8	10.2	10.3	10.9	10.7	10.5	10.6	Fixed nonres. investment
3	50.4	58.4	40.1	39.1	53.1	44.0	12.6	46.9	53.2	44.8	38.3	Net acq. of financial assets
4	.9	3.6	.7	#	*	-.1	-.4	.5	.1	.7	.7	Checkable dep. and currency
5	49.5	54.8	39.4	39.2	53.1	44.1	13.0	46.4	53.1	44.1	37.7	Credit market instruments
6	6.8	15.8	-2.1	3.4	-2.5	19.1	-14.6	11.6	5.6	*	10.7	Mortgages
7	23.1	23.1	7.5	6.7	12.5	5.0	-4.9	14.3	20.8	11.6	-3.7	Consumer credit
8	19.7	15.9	34.1	29.0	43.1	20.0	32.5	20.6	26.7	32.5	30.7	Other loans (to business)
9	65.2	69.7	58.5	55.5	65.0	60.8	33.3	62.7	75.2	56.3	48.3	Net increase in liabilities
10	57.2	54.5	40.3	67.0	78.4	85.4	40.7	63.6	78.4	32.8	43.2	Credit market instruments
11	15.8	22.5	21.5	11.9	12.6	18.6	4.8	11.8	11.9	24.0	25.1	Corporate bonds
12	2.3	3.4	-1.8	-2.5	1.2	4.3	.9	-16.5	6.5	4.3	7.2	Bank loans n.e.c.
13	39.0	28.5	20.5	57.6	64.6	62.5	35.0	68.2	60.0	4.6	10.9	Open-market paper
14	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	Profit taxes payable
15	13.6	12.9	8.8	-2.5	-3.2	-10.2	-8.2	11.8	-6.9	10.3	-5.3	Inv. by parent companies
16	-5.6	2.2	9.4	-9.2	-10.2	-14.5	.7	-12.7	3.6	13.1	10.4	Other misc. liabilities
17	7.9	5.3	12.3	10.4	7.0	11.1	14.4	9.2	15.7	5.4	4.6	Discrepancy
Open-End Investment Companies (Mutual Funds)												
1	-3.6	-13.1	-18.4	-3.1	3.5	-5.2	-4.5	-6.4	-15.7	-12.3	-14.2	Current surplus
2	80.8	145.9	53.2	-3.8	-6.0	-11.8	-3.1	5.6	-12.1	11.7	35.8	Net acq. of financial assets
3	1.7	2.6	.5	.3	1.0	.6	-.3	-.3	.7	2.0	1.4	Checkable dep. and currency
4	10.3	20.2	26.9	-16.0	-27.5	-12.2	-19.0	-5.2	-13.6	-4.3	.4	Corporate equities
5	68.7	123.1	25.8	11.9	20.4	-.2	16.3	11.0	.7	14.0	34.0	Credit market instruments
6	52.9	59.3	9.9	-19.2	-22.2	25.3	-28.6	-51.2	17.6	-16.6	26.8	U.S. government securities
7	41.4	36.4	9.9	-17.7	-20.9	26.0	-25.0	-51.0	20.5	-17.1	27.9	Treasury issues
8	11.5	22.9	*	-1.5	-1.3	-.7	-3.6	-.2	-2.9	.6	-1.1	Agency issues
9	14.5	31.8	5.4	8.0	2.2	11.0	7.2	11.7	10.9	21.5	11.0	Tax-exempt obligations
10	3.6	26.8	7.3	14.2	32.4	-11.5	17.1	18.9	9.1	3.6	2.7	Corporate & foreign bonds
11	-2.3	5.3	3.2	8.9	8.0	-24.9	20.7	31.7	-36.9	5.5	-6.6	Open-market paper
12	84.4	159.0	71.6	-.7	-9.5	-6.6	1.5	11.9	3.6	24.0	50.0	Net share issues
Money Market Mutual Funds												
1	10.2	48.3	24.0	21.9	69.6	-40.6	2.6	55.8	55.9	115.9	129.6	Net acq. of financial assets
2	1.4	-.2	-.3	1.0	.8	1.7	7.9	-6.4	-10.4	6.3	8.2	Checkable dep. and currency
3	-6.8	2.3	14.4	-.8	11.6	-5.8	6.4	-15.3	12.4	29.6	-.9	Time deposits
4	3.3	6.1	7.1	2.4	-2.5	12.1	-2.7	2.6	11.7	36.3	-.5	Security RPs
5	-2.2	3.1	-.6	8.1	-3.1	2.2	4.1	29.1	-7.4	-25.1	34.2	Foreign deposits
6	13.9	34.1	1.8	10.7	45.3	-18.8	-32.6	48.8	41.5	78.0	58.4	Credit market instruments
7	.3	.5	-1.9	-11.4	6.7	-16.1	-22.0	-14.2	-20.5	29.6	-6.4	U.S. government securities
8	-.8	3.4	-15.7	-2.7	-2.1	10.4	-9.0	-10.3	-.2	10.1	5.8	Treasury issues
9	1.1	-3.0	11.9	-8.6	8.8	-26.5	-12.9	-3.9	-20.3	19.5	-12.2	Agency issues
10	12.4	27.5	-2.3	4.2	16.6	-6.1	.4	6.1	-10.1	5.8	16.8	Tax-exempt obligations
11	1.2	6.2	6.0	17.8	21.9	3.4	-11.0	56.8	72.1	42.5	48.1	Open-market paper
12	.6	2.9	1.4	.5	17.6	-32.0	19.5	-2.9	8.1	-9.1	30.1	Miscellaneous
13	10.2	48.3	24.0	21.9	69.6	-40.6	2.6	55.8	55.9	115.9	129.6	Net share issues

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988				1989			ANNUAL FLOWS, \$ BILLIONS			
	I	II	III	IV	I	II	III	1981	1982	1983	1984
Real Estate Investment Trusts											
1 Current surplus	-14	-25	-74	-56	-50	-50	-38	-.1	-.2	-.1	-.3 1
2 Fixed nonres. investment	32	136	163	540	43	147	96	.1	.2	-.1	.5 2
3 Multifamily resid. invest.	16	67	81	266	21	73	47	#	#	#	.2 3
4 Net acq. of financial assets	189	387	-643	3,144	-241	326	-13	-.1	.2	.1	2.0 4
5 Mortgages	302	40	542	-7	527	56	310	-1.1	#	.1	.8 5
6 Miscellaneous assets	-113	347	-1,185	3,151	-768	270	-323	1.0	.3	-	1.2 6
7 Net increase in liabilities	251	615	-325	4,006	-127	596	168	.2	.6	.1	3.0 7
8 Corporate equity issues	-1,027	85	1,193	493	60	1,248	591	.3	.6	.4	2.0 8
9 Credit market instruments	1,350	430	-1,480	3,750	-230	-538	-346	-.2	#	-.2	.8 9
10 Mortgages	-29	18	-24	292	70	-2	9	#	.1	#	.4 10
11 Corporate bonds	142	122	68	-117	-6	183	83	-.7	#	#	.1 11
12 Bank loans n.e.c.	1,212	298	-1,498	3,682	-287	-610	-364	.5	.1	-.2	.1 12
13 Open-market paper	25	-8	-26	-107	-7	-109	-74	#	-.1	-.1	.2 13
14 Miscellaneous liabilities	-72	100	-38	-237	43	-114	-77	.1	#	-.1	.1 14
Security Brokers and Dealers											
1 Current surplus	-114	13	-32	-78	-50	-50	-50	.3	.3	1.1	-.9 1
2 Net acq. of financial assets	7,720	63	-6,221	-2,592	5,965	44,123	-7,615	14.8	24.0	7.7	28.4 2
3 Checkable dep. and currency	1,819	1,717	-780	-848	-561	933	546	-.2	1.7	-.9	.3 3
4 Corporate equities	132	-889	912	76	-254	657	1,577	.5	.9	4.3	-1.0 4
5 Credit market instruments	5,625	-2,550	-6,992	-3,778	9,710	37,427	13,927	15.3	15.4	-7.7	28.8 5
6 U.S. government securities	4,930	-8,399	-5,218	-8,492	8,840	35,244	12,408	8.7	6.4	-6.8	12.8 6
7 Tax-exempt obligations	-2,279	1,369	-402	507	-2,589	2,126	1,983	.5	1.6	1.8	4.5 7
8 Corporate & foreign bonds	2,647	1,661	1,879	3,568	2,918	-361	-710	1.4	2.5	2.0	5.7 8
9 Open-market paper	327	2,819	-3,251	639	541	418	246	4.8	4.9	-4.8	5.7 9
10 Security credit	-1,205	683	853	1,386	-4,462	5,300	1,614	-1.7	2.8	8.4	-2.3 10
11 Miscellaneous assets	1,349	1,102	-214	572	1,532	-194	-25,279	.8	3.2	3.6	2.7 11
12 Net increase in liabilities	7,834	50	-6,189	-2,514	6,015	44,173	-7,565	14.6	23.7	6.5	29.4 12
13 Corporate equity issues	-1,570	1,532	-675	-201	-776	-9	687	.8	.7	1.0	1.1 13
14 Security RPs (net)	7,006	-5,577	-1,525	-11,533	8,967	30,517	19,557	9.1	24.7	-14.9	17.0 14
15 Security credit	2,897	1,745	-3,141	3,105	-1,810	8,822	-6,356	3.1	3.0	4.1	6.9 15
16 From banks	3,939	-3,102	-735	-1,979	1,247	2,358	-6,345	4.6	-.1	1.4	5.9 16
17 Customer credit balances	-1,042	4,847	-2,406	5,084	-3,057	6,464	-11	-1.5	3.1	2.7	1.0 17
18 Trade debt	277	1,829	184	2,006	2,156	1,214	1,113	-	-	1.0	.5 18
19 Profit taxes payable	70	50	-	36	-137	133	158	-.2	.3	-.2	-.1 19
20 Miscellaneous liabilities	-4,000	966	-2,286	4,171	-2,728	3,074	-22,667	1.2	-6.4	14.6	2.2 20
21 Proprietor net investment	3,154	-495	1,254	-98	343	422	-57	.5	1.3	.9	1.6 21
Securitized Credit Obligations (SCOs)											
1 Net acq. of financial assets	10,759	7,872	5,767	8,136	9,830	-351	1,477	-	.6	3.6	9.3 1
2 Agency securities	10,759	7,872	5,767	8,136	4,211	-1,428	-801	-	.6	3.6	9.3 2
3 Consumer credit	-	-	-	-	5,619	1,077	2,278	-	-	-	3
Net increase in liabilities											
4 Corporate bonds	10,759	7,872	5,767	8,136	9,830	-351	1,477	-	.6	3.6	9.3 4

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989			
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
Real Estate Investment Trusts												
1	-.6	-.2	-.2	-.2	-.1	-.1	-.3	-.2	-.2	-.2	-.2	-.2 Current surplus
2	.8	.9	1.4	.9	.1	.5	.7	2.2	.2	.6	.4	Fixed nonres. investment
3	.4	.4	.7	.4	.1	.3	.3	1.1	.1	.3	.2	Multifamily resid. invest.
4	.8	.4	2.0	3.1	.8	1.5	-2.6	12.6	-1.0	1.3	-.1	Net acq. of financial assets
5	2.4	*	1.0	.9	1.2	.2	2.2	*	2.1	.2	1.2	Mortgages
6	-1.6	.4	1.0	2.2	-.5	1.4	-4.7	12.6	-3.1	1.1	-1.3	Miscellaneous assets
7	2.5	1.9	4.2	4.5	1.0	2.5	-1.3	16.0	-.5	2.4	-.7	Net increase in liabilities
8	2.0	1.3	2.5	.7	-4.1	.3	4.8	2.0	.2	5.0	2.4	Corporate equity issues
9	.5	1.0	.8	4.1	5.4	1.7	-5.9	15.0	-.9	-2.2	-1.4	Credit market instruments
10	.1	.1	.4	.3	-.1	.1	-.1	1.2	.3	*	*	Mortgages
11	.1	.3	.5	.2	.6	.5	.3	-.5	*	.7	.3	Corporate bonds
12	.2	.3	-.4	3.7	4.8	1.2	-6.0	14.7	-1.1	-2.4	-1.5	Bank loans n.e.c.
13	.1	.3	.4	-.1	.1	*	-.1	-.4	*	-.4	-.3	Open-market paper
14	.1	-.3	1.0	-.2	-.3	.4	-.2	-.9	.2	-.5	-.3	Miscellaneous liabilities
Security Brokers and Dealers												
1	.3	.9	*	-.2	-.5	.1	-.1	-.3	-.2	-.2	-.2	Current surplus
2	37.8	29.2	-56.9	-1.0	26.8	-7.7	111.7	-135.0	16.6	172.2	131.3	Net acq. of financial assets
3	2.4	2.2	-1.4	1.9	9.9	8.2	-1.6	-8.8	.8	4.9	3.8	Checkable dep. and currency
4	2.6	1.4	-7.1	.2	2.0	.5	2.2	-3.8	.3	7.4	4.3	Corporate equities
5	5.6	13.2	-30.9	-7.7	13.0	-15.1	-20.3	-8.4	20.9	141.4	70.2	Credit market instruments
6	-9.8	18.2	-16.8	-17.2	-3.7	-32.5	-11.6	-20.9	4.9	138.9	64.7	U.S. government securities
7	8.9	-3.3	-8.4	-.8	3.2	7.6	-5.6	-8.3	1.4	10.9	3.6	Tax-exempt obligations
8	9.2	.3	-4.4	9.8	10.6	6.6	7.5	14.3	11.7	-1.4	-2.8	Corporate & foreign bonds
9	-2.8	-2.0	-1.4	.5	2.9	3.2	-10.5	6.6	2.9	-7.0	4.7	Open-market paper
10	18.9	6.7	-16.3	1.7	15.5	-4.7	7.9	-11.9	4.8	13.2	10.2	Security credit
11	8.4	5.7	-1.2	2.8	-13.7	3.5	123.5	-102.1	-10.1	5.2	42.8	Miscellaneous assets
12	37.5	28.3	-56.9	-.8	27.3	-7.7	111.8	-134.6	16.8	172.4	131.5	Net increase in liabilities
13	2.5	2.2	6.1	-.9	-6.3	6.1	-2.7	-.8	-3.1	*	2.7	Corporate equity issues
14	-1.2	13.3	-49.1	-11.6	65.3	-26.8	-23.6	-61.4	78.4	114.9	64.7	Security RPs (net)
15	23.9	1.7	-13.1	4.6	19.5	9.6	3.1	-13.7	-.2	38.9	-10.0	Security credit
16	10.4	-7.3	-6.3	-1.9	20.1	-9.5	-2.4	-15.7	8.2	13.5	-26.0	From banks
17	13.5	9.0	-6.8	6.5	-.6	19.1	5.5	2.0	-8.4	25.4	16.0	Customer credit balances
18	.8	1.1	-.2	4.3	1.1	7.3	.7	8.0	8.6	4.9	4.5	Trade debt
19	.3	.2	-.6	.2	.3	.2	-	.1	-.5	.5	.6	Profit taxes payable
20	9.2	7.0	4.2	-1.1	-65.2	-2.1	129.3	-66.5	-67.7	11.5	69.3	Miscellaneous liabilities
21	2.0	2.9	-4.2	3.8	12.6	-2.0	5.0	-.4	1.4	1.7	-.2	Proprietor net investment
Securitized Credit Obligations (SCOs)												
1	11.5	39.0	39.1	32.5	43.0	31.5	23.1	32.5	39.3	-1.4	5.9	Net acq. of financial assets
2	11.5	39.0	39.1	32.5	43.0	31.5	23.1	32.5	16.8	-5.7	-3.2	Agency securities
3	-	-	-	-	-	-	-	-	22.5	4.3	9.1	Consumer credit
4	11.5	39.0	39.1	32.5	43.0	31.5	23.1	32.5	39.3	-1.4	5.9	Corporate bonds

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	I	II	1988	III	IV	I	II	1989	III	ANNUAL FLOWS, \$ BILLIONS	1981	1982	1983	1984
Gold and Official Foreign Exchange Holdings (1)														
1 Total U.S. reserves	-1,502	-39	7,380	-2,271	4,000	12,095	5,255			5.1	5.0	1.2	3.1	1
2 U.S. gold stock and SDRs	-155	-180	35	-173	188	-68	453			1.7	1.4	.1	1.0	2
3 U.S. govt.: Ex. Stab. Fund	-140	-180	36	-171	187	-70	451			1.7	1.4	.1	1.0	3
4 Monetary authority (2)	-15	-	-1	-2	1	2	2			*	*	*	*	4
5 U.S. foreign exchange position	-1,347	141	7,345	-2,098	3,812	12,163	4,802			3.4	3.6	1.1	2.2	5
6 Official fgn.currency hldgs.	-901	210	7,547	-1,791	4,128	12,004	4,700			.9	1.0	-3.3	1.2	6
7 Treasury	-451	105	3,774	-896	2,064	6,002	2,350			.4	.5	-1.7	.6	7
8 Monetary authority	-450	105	3,773	-895	2,064	6,002	2,350			.4	.5	-1.7	.6	8
9 Net IMF position	-446	-69	-202	-307	-316	159	102			2.5	2.6	4.4	1.0	9
10 U.S. government asset	-450	-71	-196	-315	-303	148	110			2.5	2.5	4.5	1.0	10
11 Monetary authority	4	2	-6	8	-13	11	-8			*	*	*	*	11

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

(2) Treasury gold stock.

	Treasury Currency and SDR Certificates													
1 Total U.S. govt. liability	129	100	120	162	490	3,330	110			1.2	1.7	.5	.6	1
2 Treasury currency	162	162	136	162	162	168	271			.7	.6	.7	.7	2
3 SDR certificates	-	-	-	-	350	3,150	-			.8	1.3	-	-	3
4 Unallocated assets	-33	-62	-16	-	-22	12	-161			-.2	-.2	-.2	-.1	4
	Insurance and Pension Fund Reserves													
Life insurance reserves:														
1 Net change in liabilities	5,425	6,262	5,520	8,057	7,682	6,873	7,040			9.2	7.2	8.0	5.2	1
2 U.S. government	80	81	82	83	84	85	86			.3	.2	.2	.2	2
3 Life insurance companies	5,345	6,181	5,438	7,974	7,598	6,788	6,954			8.9	7.0	7.8	5.0	3
4 Net change in assets (HH)	5,425	6,262	5,520	8,057	7,682	6,873	7,040			9.2	7.2	8.0	5.2	4
Pension fund reserves:														
5 Net change in liabilities	38,082	50,135	56,142	54,740	26,195	36,306	40,182			108.7	140.9	151.2	152.5	5
6 U.S. government	-3,987	4,784	13,613	5,221	-4,160	5,595	13,691			9.8	11.7	14.1	18.0	6
7 Insurance sector	42,069	45,351	42,529	49,519	30,355	30,711	26,491			98.9	129.1	137.1	134.5	7
8 Life insurance companies	22,129	24,084	22,812	19,762	23,684	22,603	21,541			29.5	39.7	38.8	46.7	8
9 Private pension funds	5,820	5,387	2,699	11,873	-9,921	-10,892	-13,550			39.7	57.5	59.1	42.1	9
10 St.&loc. govt. rtr. funds	14,120	15,880	17,018	17,884	16,592	19,000	18,500			29.7	32.0	39.2	45.7	10
11 Net change in assets (HH)	38,082	50,135	56,142	54,740	26,195	36,306	40,182			108.7	140.9	151.2	152.5	11

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Foreign Exchange, Treasury Currency and Insurance Reserves

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989			
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
Gold and Official Foreign Exchange Holdings (1)												
1	3.9	-.3	-9.1	3.6	-6.0	-.2	29.5	-9.1	16.0	48.4	21.0	Total U.S. reserves
2	.9	.2	.5	-.5	-.6	-.7	.1	-.7	.8	-.3	1.8	U.S. gold stock and SDRs
3	.9	.3	.5	-.5	-.6	-.7	.1	-.7	.7	-.3	1.8	U.S. govt.: Ex. Stab. Fund
4	*	*	*	*	-.1	-	*	*	*	*	*	Monetary authority (2)
5	3.0	-.6	-9.7	4.0	-5.4	.6	29.4	-8.4	15.2	48.7	19.2	U.S. foreign exchange position
6	3.9	.9	-7.6	5.1	-3.6	.8	30.2	-7.2	16.5	48.0	18.8	Official fgn.currency hldgs.
7	1.9	.5	-3.8	2.5	-1.8	.4	15.1	-3.6	8.3	24.0	9.4	Treasury
8	1.9	.5	-3.8	2.5	-1.8	.4	15.1	-3.6	8.3	24.0	9.4	Monetary authority
9	-.9	-1.5	-2.1	-1.0	-1.8	-.3	-.8	-1.2	-1.3	.6	.4	Net IMF position
10	-.9	-1.5	-2.1	-1.0	-1.8	-.3	-.8	-1.3	-1.2	.6	.4	U.S. government asset
11	*	*	*	*	*	*	*	*	-.1	*	*	Monetary authority

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

(2) Treasury gold stock.

	Treasury Currency and SDR Certificates												
1	.5	.8	.5	.5	.5	.4	.5	.6	2.0	13.3	.4	Total U.S. govt. liability	1
2	.6	.5	.6	.6	.6	.6	.5	.6	.6	.7	1.1	Treasury currency	2
3	.1	.3	-	-	-	-	-	-	1.4	12.6	-	SDR certificates	3
4	-.2	*	-.1	-.1	-.1	-.2	-.1	-	-.1	*	-.6	Unallocated assets	4
Insurance and Pension Fund Reserves													
Life insurance reserves:													
1	10.7	17.5	26.0	25.3	21.7	25.0	22.1	32.2	30.7	27.5	28.2	Net change in liabilities	1
2	.3	.5	.3	.3	.3	.3	.3	.3	.3	.3	.3	U.S. government	2
3	10.4	17.2	25.7	24.9	21.4	24.7	21.8	31.9	30.4	27.2	27.8	Life insurance companies	3
4	10.7	17.5	26.0	25.3	21.7	25.0	22.1	32.2	30.7	27.5	28.2	Net change in assets (HH)	4
Pension fund reserves:													
5	174.8	185.3	169.1	199.1	169.1	189.9	146.7	290.8	119.0	134.1	75.1	Net change in liabilities	5
6	18.8	20.8	18.9	19.6	13.7	21.5	19.9	23.5	14.1	24.4	19.9	U.S. government	6
7	156.0	164.6	150.3	179.5	155.4	168.4	126.8	267.3	105.0	109.7	55.2	Insurance sector	7
8	63.4	82.5	70.6	88.8	90.6	91.4	89.7	83.5	97.0	84.3	84.5	Life insurance companies	8
9	39.5	24.4	25.0	25.8	6.3	12.2	-32.0	116.6	-61.0	-52.1	-104.0	Private pension funds	9
10	53.1	57.6	54.7	64.9	58.5	64.8	69.1	67.2	68.9	77.5	74.7	St. Bloc. govt. rfr. funds	10
11	174.8	185.3	169.1	199.1	169.1	189.9	146.7	290.8	119.0	134.1	75.1	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

	I	II	1988 III	IV	I	II	1989 III	ANNUAL FLOWS, \$ BILLIONS	1981	1982	1983	1984
	Net Interbank Claims											
1 Net change in liabilities	-21,042	13,448	-10,484	21,147	-12,665	-9,823	-7,693	-30.4	-34.6	-3.0	13.4	1
2 Monetary authority	-4,755	-641	-115	5,777	-7,311	559	-5,342	-3.4	2.2	-3.6	3.6	2
3 Depository inst. reserves	-3,007	-3,096	3,357	309	-1,953	-13	-5,128	-2.2	1.3	-5.0	.4	3
4 Vault cash	-1,748	2,455	-3,472	5,468	-5,358	572	-214	-1.2	.9	1.5	3.2	4
5 Commercial banking	-16,287	14,089	-10,369	15,370	-5,354	-10,382	-2,351	-27.0	-36.8	.6	9.8	5
6 To monetary authority	-2,017	114	630	103	-443	-2,376	462	-2.9	.1	-1.0	2.0	6
7 To banks in fgn entries.	-15,763	12,653	-6,594	16,561	-9,072	-5,721	-1,675	-20.9	-35.7	12.5	2.3	7
8 Liabilities, net	-17,660	14,242	-6,006	15,873	-10,070	-6,129	-2,537	-17.9	-25.2	10.6	-.7	8
9 U.S. chartered banks	-5,180	11,846	-3,984	-2,447	-2,371	1,393	62	-3.0	-13.2	6.7	-6.4	9
10 Due to fgn affils.	-4,318	5,548	6,113	4,762	-2,759	-4,519	-5,098	12.7	-2.7	8.5	.9	10
11 -Due from fgn affils.	-1,138	-6,298	10,097	7,189	-388	-5,912	-5,160	15.7	10.5	1.8	7.3	11
12 Domestic affiliates	-1,995	-71	-36	3,845	-2,724	1,392	-792	-6.1	-2.2	-3.1	-.6	12
13 Due to fgn. affil.	-552	2,374	1,982	918	-987	-200	176	1.0	.3	.7	.8	13
14 -Due from fgn. affil.	1,443	2,445	2,018	-2,927	1,737	-1,592	968	7.2	2.5	3.8	1.4	14
15 Fgn. bks. off. in U.S.	-12,485	2,467	-1,986	14,475	-4,975	-8,914	-1,807	-8.8	-9.8	7.1	6.3	15
16 Due to fgn affil.	-2,853	3,833	-2,742	2,069	-4,505	-9,165	-1,301	9.0	-6.3	5.3	-.9	16
17 -Due from fgn. affil.	9,632	1,366	-756	-12,406	470	-251	506	17.8	3.5	-1.8	-7.2	17
18 Less: Dep. at fgn. banks	-1,897	1,589	588	-668	-998	-408	-862	3.0	10.5	-1.8	-2.9	18
19 U.S. chartered banks	-1,962	2,051	614	-886	-766	-699	-868	3.4	10.3	-1.3	-4.6	19
20 Fgn. bks. off. in U.S.	65	-662	-26	218	-232	291	6	-.4	.2	-.6	1.7	20
21 To U.S. banking, net	1,493	1,322	-4,405	-1,274	4,161	-2,285	-1,138	-3.1	-1.1	-10.9	5.5	21
22 U.S.-chartered banks	-13,869	1,652	4,668	7,578	-509	-13,225	-2,801	-12.0	-2.0	-.1	4.6	22
23 Liabilities	-2,056	4,632	-1,876	3,545	3,395	-1,405	1,907	3.4	-6.5	-5.9	* 23	
24 To dom. affiliates	547	1,658	1,537	-3,195	5,418	-3,016	7,749	6.0	1.7	6.7	-2.5	24
25 To fgn. off. in U.S.	-4,096	1,652	992	8,014	-6,184	3,896	-704	.5	-7.1	-1.7	-3.1	25
26 Unallocated	1,493	1,322	-4,405	-1,274	4,161	-2,285	-1,138	-3.1	-1.1	-10.9	5.5	26
27 Less, due from:												
28 Fgn. offices in US	10,646	5,282	-3,762	-3,119	2,275	12,328	4,440	15.4	-4.7	-5.4	-4.7	27
Domestic affiliates	1,167	-2,502	-2,782	-914	1,629	-508	268	2.0	.2	-.4	* 28	
29 Domestic affiliates	620	-3,960	-4,319	2,281	-3,789	2,508	-3,481	-4.0	-1.5	-7.1	2.5	29
30 Due to U.S. banks	1,167	-2,502	-2,782	-914	1,629	-508	268	2.0	.2	-.4	* 30	
31 -Due from U.S. banks	547	1,658	1,537	-3,195	5,418	-3,016	3,749	6.0	1.7	6.7	-2.5	31
32 Fgn. bks. off. in U.S.	14,742	3,630	-4,754	-11,133	8,459	8,432	5,144	15.0	2.3	-3.8	-1.5	32
33 Due to U.S. banks	10,646	5,282	-3,762	-3,119	2,275	12,328	4,440	15.4	-4.7	-5.4	-4.7	33
34 -Due from U.S. banks	-4,096	1,652	992	8,014	-6,184	3,896	-704	.5	-7.1	-1.7	-3.1	34
35 Net change in assets	-22,535	12,126	-6,079	22,421	-16,826	-7,538	-6,555	-27.3	-33.4	7.9	7.9	35
36 Foreign	-15,763	12,653	-6,594	16,561	-9,072	-5,721	-1,675	-20.9	-35.7	12.5	2.5	36
37 Domestic	-6,772	-527	515	5,880	-7,754	-1,817	-4,880	-6.3	2.3	-4.6	5.6	37
38 Monetary authority	-2,017	114	630	103	-443	-2,376	462	-2.9	.1	-1.0	2.0	38
39 Federal Reserve float	-513	-39	940	87	-727	-762	704	-2.7	1.0	-1.2	-7.3	39
40 Loans to member banks	-1,504	153	-310	16	284	-1,614	-242	-.2	-.9	.2	2.7	40
41 Commercial banking	-5,273	-492	-523	5,488	-6,451	229	-4,877	-3.5	1.9	-4.5	2.8	41
42 Reserves at F.R.	-3,525	-2,947	2,949	20	-1,093	-343	-4,663	-2.3	1.0	-6.0	-.5	42
43 Vault cash	-1,748	2,455	-3,472	5,468	-5,358	572	-214	-1.2	.9	1.5	3.2	43
44 Thrifts: Reserves at F.R.	518	-149	408	289	-860	330	-465	.1	.3	1.0	.9	44
45 Discrepancy: Floats, etc.	1,493	1,322	-4,405	-1,274	4,161	-2,285	-1,138	-3.1	-1.1	-10.9	5.5	45

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Net Interbank Positions, Domestic and Foreign Banks

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS. \$ BILLIONS				1988				1989		
	1985	1986	1987	1988	I	II	III	IV	I	II	III
Net Interbank Claims											
1	27.6	28.3	33.5	3.1	-71.9	97.5	-73.4	60.0	-32.5	3.7	-66.1 Net change in liabilities
2	8.1	19.6	-7.1	.3	-3.8	5.1	-9.8	9.6	-13.6	9.8	-32.1 Monetary authority
3	6.8	19.5	-6.3	-2.4	-11.1	-.9	6.2	-4.0	-6.4	11.5	-28.1 Depository inst. reserves
4	1.3	.1	-.8	2.7	7.3	5.9	-16.1	13.6	-7.3	-1.7	-4.0 Vault cash
5	19.5	8.7	40.6	2.8	-68.1	92.5	-63.5	50.4	-18.8	-6.1	-34.0 Commercial banking
6	-.4	-1.2	1.8	-1.2	.7	1.4	1.7	-8.4	7.7	-8.4	.8 To monetary authority
7	14.5	12.7	44.1	6.8	-66.6	84.3	-35.3	45.0	-35.1	10.5	-15.7 To banks in fgn cntries.
8	9.8	11.7	42.1	6.4	-73.2	90.2	-31.5	40.3	-37.7	8.5	-18.4 Liabilities- net
9	8.1	-3.7	15.3	2.2	-34.7	67.6	-25.5	1.6	-31.0	27.5	-12.4 U.S. chartered banks
10	10.3	-5.1	12.0	12.1	-10.4	16.4	14.7	27.6	-2.7	-24.2	-32.5 Due to fgn affils.
11	2.2	-1.4	-3.3	9.9	24.2	-51.2	40.3	26.0	28.3	-51.7	-20.1 -Due from fgn affils.
12	-.5	1.3	3.5	1.7	2.7	-.1	-4.5	8.9	.7	5.3	-6.9 Domestic affiliates
13	-1.1	1.2	.9	4.7	-2.2	9.5	7.9	3.7	-3.9	-.8	.7 Due to fgn. affil.
14	-.6	-.1	-2.6	3.0	-4.9	9.6	12.5	-5.2	-4.7	-6.1	7.6 -Due from fgn. affil.
15	2.2	14.1	23.4	2.5	-41.2	22.7	-1.4	29.9	-7.4	-24.4	.9 Fgn. bks. off. in U.S.
16	7.4	18.7	13.0	.3	1.2	12.5	-1.8	-10.7	-4.9	-39.5	5.2 Due to fgn affil.
17	5.1	4.6	-10.4	-2.2	42.4	-10.2	-.4	-40.6	2.5	-15.1	4.3 -Due from fgn. affil.
18	-4.7	-1.1	-2.0	-.4	-6.6	5.9	3.8	-4.7	-2.7	-2.0	-2.6 Less: Dep. at fgn. banks
19	-2.0	-1.0	-1.9	-.2	-6.9	7.8	3.9	-5.6	-1.7	-3.2	-2.6 U.S. chartered banks
20	-2.7	-.1	-.1	-.2	.3	-1.8	-.1	-.9	-.9	1.2	* Fgn. bkg. off. in U.S.
21	5.3	-2.8	-5.3	-2.9	-2.2	6.8	-29.9	13.8	8.6	-8.2	-19.0 To U.S. banking, net
22	-1.7	-.9	.7	*	-58.3	10.0	1.3	47.2	-3.4	-49.4	-31.0 U.S.-chartered banks
23	6.9	4.7	2.3	4.0	-11.0	21.1	-25.4	31.5	12.4	-2.8	-12.7 Liabilities
24	-.3	.2	-1.9	.3	2.2	5.8	6.1	-12.8	21.7	-12.1	15.0 To dom. affiliates
25	1.3	7.3	9.5	6.6	-11.0	8.4	-1.6	30.4	-17.8	17.5	-8.6 To fgn. off in U.S.
26	5.3	-2.8	-5.3	-2.9	-2.2	6.8	-29.9	13.8	8.6	-8.2	-19.0 Unallocated
27	6.3	6.1	1.8	9.0	42.7	21.1	-15.6	-12.0	9.4	48.6	17.3 Less, due from:
28	2.2	-.5	-.2	-5.0	4.7	-10.0	-11.1	-3.7	6.5	-2.0	1.1 Fgn. offices in US
29	2.0	-.7	1.8	-5.4	2.5	-15.8	-17.3	9.1	-15.2	10.0	-13.9 Domestic affiliates
30	2.2	-.5	-.2	-5.0	4.7	-10.0	-11.1	-3.7	6.5	-2.0	1.1 Due to U.S. banks
31	.5	.2	-1.9	.3	2.2	5.8	6.1	-12.8	21.7	-12.1	15.0 -Due from U.S. banks
32	5.0	-1.2	-7.7	2.5	53.6	12.7	-14.0	-42.4	27.1	31.1	25.9 Fgn. bkg. off. in U.S.
33	6.3	6.1	1.8	9.0	42.7	21.1	-15.6	-12.0	9.4	48.6	17.3 Due to U.S. banks
34	1.3	7.3	9.5	6.6	-11.0	8.4	-1.6	30.4	-17.8	17.5	-8.6 -Due from U.S. banks
35	22.3	31.1	38.8	5.9	-69.7	90.7	-43.4	46.2	-41.0	11.9	-47.0 Net change in assets
36	14.5	12.7	44.1	6.8	-66.6	84.3	-35.3	45.0	-35.1	10.5	-15.7 Foreign
37	7.7	18.4	-5.3	-.9	-3.1	6.4	-8.1	1.2	-6.0	1.4	-31.3 Domestic
38	-.4	-1.2	1.8	-1.2	.7	1.4	1.7	-8.4	7.7	-8.4	.8 Monetary authority
39	.1	-.3	-.5	.5	2.4	.5	4.3	-5.3	1.6	-2.4	3.4 Federal Reserve float
40	-.5	-1.5	2.3	-1.6	-1.7	.9	-2.6	-3.1	6.1	-5.9	-2.6 Loans to member banks
41	6.4	17.9	-7.2	-.8	-5.8	5.7	-11.5	8.5	-10.2	8.5	-30.2 Commercial banking
42	5.1	17.8	-6.4	-3.5	-13.1	-.3	4.6	-5.2	-2.9	10.1	-26.2 Reserves at F.R.
43	1.3	.1	-.8	2.7	7.3	5.9	-16.1	13.6	-7.3	-1.7	-4.0 Vault cash
44	1.7	1.7	.1	1.1	2.1	-.6	1.6	1.2	-3.4	1.3	-1.9 Thrifts: Reserves at F.R.
45	5.3	-2.8	-5.3	-2.9	-2.2	6.8	-29.9	13.8	8.6	-8.2	-19.0 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

	1988						1989						ANNUAL FLOWS, \$ BILLIONS			
	I	II	III	IV	I	II	III	I	II	III	1981	1982	1983	1984		
Checkable Deposits and Currency																
1 Net change in liabilities	-21,546	41,689	-5,637	28,372	-57,760	37,481	1,551				27.9	37.7	40.4	47.4	1	
2 Monetary authority	-3,907	13,065	6,653	2,275	-3,502	13,259	-19				10.9	10.2	13.0	10.3	2	
3 U.S. govt. cash & deposits	-2,877	7,312	3,218	-4,361	-4,132	7,708	1,265				1.2	.7	-1.3	1.7	3	
4 Foreign deposits	336	-206	-51	-18	41	-129	78				.1	-.2	*	* 4		
5 Currency outside banks	-1,566	5,959	3,486	6,654	589	5,680	-1,362				9.5	9.7	14.3	8.6	5	
6 Commercial banking	-18,735	23,054	-13,668	25,279	-51,142	25,111	-33				8.6	19.2	15.9	29.2	6	
7 U.S. government deposits	1,876	9,039	1,595	-5,175	-15,666	20,877	-1,974				-1.1	6.1	-5.3	4.0	7	
8 Foreign deposits	-818	1,295	-1,559	532	548	-41	245				-3.9	-3.4	1.6	2.0	8	
9 Private domestic deposits	-19,793	12,720	-13,104	29,922	-36,224	4,275	1,696				13.7	16.5	19.7	23.2	9	
10 Savings institutions	1,096	5,570	778	818	-3,116	-889	1,603				8.4	8.3	11.5	7.9	10	
11 Net change in total assets	-21,546	41,689	-5,637	28,372	-57,760	37,481	1,551				27.9	37.7	40.4	47.4	11	
12 Pvt. domes. sectors, by type	-20,063	24,249	-8,840	37,394	-38,751	9,066	1,937				31.6	34.5	45.5	39.7	12	
13 Currency	-1,366	5,959	3,486	6,654	589	5,680	-1,362				9.5	9.7	14.3	8.6	13	
14 Demand deposits	-23,455	9,257	-15,151	24,587	-33,755	10,067	-1,906				-28.8	-1.1	2.7	15.3	14	
15 Other checkable	4,758	9,033	2,825	6,153	-5,585	-6,681	5,205				50.8	26.0	28.5	15.8	15	
16 Pvt.domes.sectors, by holder	-20,063	24,249	-8,840	37,394	-38,751	9,066	1,937				31.6	34.5	45.5	39.7	16	
17 Pvt. domestic nonfinancial	-19,151	20,940	-10,780	35,998	-32,028	9,332	-548				28.3	27.2	44.0	38.9	17	
18 Households	-11,662	17,122	-13,347	11,753	-15,139	4,537	7,652				33.1	21.0	25.0	18.0	18	
19 Business	189	-2,471	8,092	14,234	-4,776	-930	3,042				-7.4	9.6	17.1	17.7	19	
20 State&local governments	-2,896	4,139	-1,302	2,107	-5,103	2,438	-3,801				-1.5	-1.6	-7	5.0	20	
21 Mail float	-4,982	2,150	-4,223	7,904	-7,010	3,287	-7,441				4.1	-1.8	2.6	-1.9	21	
22 Financial sectors	-912	3,309	1,940	1,396	-6,723	-266	2,485				3.3	7.4	1.4	.8	22	
23 Foreign	-482	1,089	-1,610	514	589	-170	323				-3.8	-3.7	1.6	1.9	23	
24 U.S. government	-1,001	16,351	4,813	-9,536	-19,598	28,585	-709				.1	6.8	-6.7	5.7	24	
Small Time and Savings Deposits																
1 Net change in liabilities	57,061	26,533	18,293	18,725	12,724	20,302	31,755				47.8	138.7	216.6	150.8	1	
2 Commercial banks	24,958	16,289	12,081	20,021	20,596	16,054	24,717				40.1	96.4	130.8	74.6	2	
3 Savings institutions	32,103	10,244	6,212	-1,296	-7,872	4,248	7,038				7.7	42.3	85.8	76.2	3	
4 Savings and loan assns.	27,595	8,612	9,863	-508	-5,469	15,059	9,694				5.9	29.7	65.7	67.5	4	
5 Mutual savings banks	-827	-2,009	-4,858	-1,185	-5,250	-10,328	-4,830				1.6	4.5	7.5	-2.6	5	
6 Credit unions	5,335	3,641	1,207	397	2,847	-483	2,174				2.2	8.2	12.6	11.3	6	
7 Net change in assets	57,061	26,533	18,293	18,725	12,724	20,302	31,755				47.8	138.7	216.6	150.8	7	
8 Households	55,162	24,347	18,519	17,032	12,210	19,540	30,285				47.5	134.3	210.1	153.2	8	
9 State and local governments	1,517	1,723	1,684	2,201	2,153	2,411	2,086				.1	1.5	5.3	-2.6	9	
10 U.S. government	-79	72	-225	-15	-72	-47	15				-.1	.5	-.5	.5	10	
11 Credit unions	461	391	-1,685	-493	-1,567	-1,602	-631				.4	2.5	1.6	-.4	11	
Large Time Deposits																
1 Net change in liabilities	7,584	496	30,603	14,812	19,070	4,260	-1,552				61.3	24.6	-13.0	87.3	1	
2 Commercial banking	4,951	-828	25,042	12,942	19,916	2,740	4,922				51.5	13.0	-48.3	38.3	2	
3 Domestic banks	5,061	218	21,998	7,932	15,842	2,539	3,636				43.9	2.3	-38.7	33.9	3	
4 Foreign banking offices	-110	-1,046	3,044	5,010	4,074	201	1,286				7.6	10.7	-9.6	4.4	4	
5 Savings institutions	2,633	1,324	5,561	1,870	-846	1,520	-6,474				9.8	11.6	35.3	49.0	5	
6 Net change in assets	7,584	496	30,603	14,812	19,070	4,260	-1,552				61.3	24.6	-13.0	87.3	6	
7 Pvt. domestic nonfinancial	-1,511	-4,604	35,692	11,216	19,973	7,138	-1,873				36.6	-1.0	-8.3	82.9	7	
8 Households	-9,942	4,799	33,164	9,243	19,363	14,886	3,395				14.1	-18.0	-22.0	63.0	8	
9 Business	6,276	-482	2,328	6,544	556	-962	-1,074				20.4	14.6	25.3	17.1	9	
10 State & local governments	2,155	-8,921	200	-4,571	54	-6,782	-4,194				2.2	2.4	-11.6	2.8	10	
11 Foreign	190	2,542	-2,246	2,568	-1,121	-5,211	4,121				2.3	6.8	.5	4.6	11	
12 Financial sectors	8,905	2,558	-2,843	1,028	218	2,333	-3,800				22.4	18.7	-5.2	-.2	12	
13 Savings and loan assns.	-128	-62	-61	297	-192	-2,908	-292				-.7	7.2	1.2	-5.5	13	
14 Credit unions	2,588	-2,056	-1,663	-1,000	-870	-1,597	-505				-.3	5.0	*	-.8	14	
15 Private pension funds	4,680	3,897	-3,581	3,597	-1,928	-1,906	-5,280				.5	7.5	7.5	3.5	15	
16 St.&local govt.rtr.funds	-164	2,820	-500	1,782	712	2,168	1,181				.1	2.2	2.8	3.2	16	
17 Money market funds	1,929	-2,041	2,962	-3,648	2,496	6,576	1,096				22.8	-3.1	-16.8	-.4	17	

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989			
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
Checkable Deposits and Currency												
1	83.5	127.0	4.1	42.9	72.3	.9	28.9	69.4	-65.9	-29.4	59.1	Net change in liabilities
2	16.6	12.4	16.7	18.1	15.8	30.2	35.0	-8.7	18.8	29.4	10.6	Monetary authority
3	4.1	-1.9	-2.3	3.3	3.7	17.2	6.0	-13.7	-.7	17.3	-1.1	U.S. govt. cash & deposits
4	-.1	-.2	-.1	.1	1.5	-.8	-.2	-.1	-.2	-.5	.3	Foreign deposits
5	12.4	14.4	19.0	14.7	10.7	13.8	29.3	5.1	19.3	12.6	11.4	Currency outside banks
6	53.9	94.1	-19.8	16.5	48.7	-43.0	-12.8	73.2	-75.9	-45.8	38.2	Commercial banking
7	10.3	1.7	-5.8	7.3	44.2	-16.3	5.6	-4.1	-21.6	26.6	-6.4	U.S. government deposits
8	1.4	2.9	-1.3	-.6	1.7	1.2	-.8	-4.3	7.5	-4.5	6.5	Foreign deposits
9	42.2	89.6	-12.6	9.7	2.8	-27.9	-17.6	81.6	-61.8	-67.9	38.2	Private domestic deposits
10	13.0	20.5	7.2	8.3	7.8	13.6	6.7	4.9	-8.8	-13.0	10.3	Savings institutions
11	83.5	127.0	4.1	42.9	72.3	.9	28.9	69.4	-65.9	-29.4	59.1	Net change in total assets
12	67.6	124.5	13.6	32.7	21.4	-.4	18.4	91.6	-51.4	-68.4	59.9	Pvt. domes. sectors, by type
13	12.4	14.4	19.0	14.7	10.7	13.8	29.3	5.1	19.3	12.6	11.4	Currency
14	22.0	52.7	-30.1	-4.8	-13.6	-41.3	-22.3	58.2	-54.1	-44.2	28.0	Demand deposits
15	33.2	57.4	24.7	22.8	24.3	27.0	11.5	28.3	-16.6	-36.8	20.5	Other checkable
16	67.6	124.5	13.6	32.7	21.4	-.4	18.4	91.6	-51.4	-68.4	59.9	Pvt. domes. sectors, by holder
17	54.2	109.4	16.0	27.0	14.4	-16.7	7.9	102.4	-35.2	-70.4	46.8	Pvt. domestic nonfinancial
18	21.0	88.6	18.6	4.1	-1.8	-20.8	-22.7	61.6	-13.1	-78.4	59.4	Households
19	31.4	26.1	-3.8	20.0	10.9	5.6	19.4	44.3	-11.1	12.8	-1.3	Business
20	1.1	3.5	.8	2.0	2.6	2.2	4.5	-1.2	-5.9	-5.1	-5.5	State&local governments
21	.8	-8.9	.4	.8	2.7	-3.6	6.6	-2.3	-5.1	.3	-5.8	Mail float
22	13.3	15.1	-2.4	5.7	7.0	16.2	10.5	-10.8	-16.2	2.1	13.1	Financial sectors
23	1.6	2.7	-1.4	-.5	3.1	.4	-1.0	-4.3	7.7	-5.0	6.8	Foreign
24	14.3	-.2	-8.1	10.6	47.9	.9	11.5	-17.9	-22.2	43.9	-7.6	U.S. government
Small Time and Savings Deposits												
1	141.2	124.1	76.3	120.6	199.0	131.3	68.1	84.0	17.9	109.7	119.8	Net change in liabilities
2	80.3	71.6	27.4	73.3	105.3	82.8	25.0	80.2	-83.4	86.6	70.8	Commercial banks
3	60.8	52.5	48.9	47.3	93.7	48.5	43.1	3.8	-65.5	23.0	49.0	Savings institutions
4	43.8	36.3	48.7	45.6	85.2	40.8	50.1	6.2	-47.4	65.7	51.4	Savings and loan assns.
5	-2.4	-7.3	-10.9	-8.9	-3.4	-1.5	-17.3	-13.4	-19.7	-35.3	-16.9	Mutual savings banks
6	19.4	23.5	11.1	10.6	11.9	9.2	10.3	11.0	1.6	-7.4	14.5	Credit unions
7	141.2	124.1	76.3	120.6	199.0	131.3	68.1	84.0	17.9	109.7	119.8	Net change in assets
8	143.9	120.3	66.8	115.1	190.7	125.7	63.4	80.4	14.8	110.0	108.0	Households
9	-5.4	.2	9.2	7.1	8.7	4.8	9.3	5.6	11.6	7.4	11.0	State and local governments
10	#	.2	.2	-.2	-.3	.3	-.9	-.1	-.3	-.2	.1	U.S. government
11	2.6	3.3	.1	-1.3	-.2	.5	-3.7	-2.0	-8.2	-7.5	.7	Credit unions
Large Time Deposits												
1	17.9	5.0	50.6	53.5	53.9	18.6	118.1	23.5	107.3	30.7	-13.0	Net change in liabilities
2	11.8	3.2	42.1	42.1	35.5	8.6	102.7	21.7	103.3	18.7	21.7	Commercial banking
3	10.8	-6.6	37.7	35.2	28.2	10.8	92.6	9.3	79.5	14.1	19.5	Domestic banks
4	.9	9.8	4.4	6.9	7.3	-2.2	10.1	12.4	23.9	4.6	2.1	Foreign banking offices
5	6.1	1.8	8.5	11.4	18.4	10.0	15.4	1.7	4.0	12.1	-34.7	Savings institutions
6	17.9	5.0	50.6	53.5	53.9	18.6	118.1	23.5	107.3	30.7	-13.0	Net change in assets
7	7.4	-11.4	26.7	40.8	16.9	-3.5	137.0	12.7	111.9	39.8	-15.4	Pvt. domestic nonfinancial
8	-22.4	-25.0	19.6	37.3	-4.5	9.0	117.0	27.6	123.7	44.4	-4.9	Households
9	17.4	18.4	15.6	14.7	26.8	9.1	19.5	3.2	3.0	7.8	6.5	Business
10	12.4	-4.8	-8.5	-11.1	-5.4	-21.6	-.5	-18.0	-14.8	-12.5	-16.9	State & local governments
11	3.7	-2.7	.9	3.1	4.3	9.1	-5.9	4.7	-.8	-22.0	19.9	Foreign
12	6.8	19.1	23.0	9.6	32.6	13.0	-13.0	6.0	-3.7	12.9	-17.6	Financial sectors
13	2.3	4.0	-8.5	#	-7.4	4.0	-.5	3.3	-8.5	-6.9	-1.5	Saving and loan assns.
14	2.3	3.8	-.3	-2.1	9.2	-11.4	-2.5	-3.9	-4.3	-9.9	2.3	Credit unions
15	7.6	5.6	15.0	8.6	18.7	15.6	-14.3	14.4	-7.7	-7.6	-21.1	Private pension funds
16	1.4	3.5	1.7	3.9	-.5	10.6	-2.8	7.5	4.4	7.7	3.6	St.&local govt.rtr.funds
17	-6.8	2.3	14.4	-.8	11.6	-5.8	6.4	-15.3	12.4	29.6	-.9	Money market funds

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988				1989			ANNUAL FLOWS, \$ BILLIONS				
	I	II	III	IV	I	II	III	1981	1982	1983	1984	
Money Market Mutual Fund Shares												
1 Net change in assets	28,591	-17,240	-925	11,432	25,861	20,625	30,645	109.8	32.7	-40.4	54.2	1
2 Households	23,597	-13,942	-3,410	11,845	22,908	17,892	28,196	90.7	32.8	-51.1	44.0	2
3 Nonfin. corp. business	1,988	1,582	973	160	1,747	1,725	1,113	11.4	.6	-7.9	4.9	3
4 Life insurance cos.	120	427	568	484	472	515	477	3.7	1.1	-1.9	2.2	4
5 Private pension funds	2,886	-5,307	964	-1,057	734	493	859	3.9	-1.8	.4	3.0	5
Federal Funds and Security Repurchase Agreements												
1 Net change in liabilities	28,597	8,828	10,660	-24,279	33,871	41,940	8,908	29.3	32.1	12.9	37.1	1
2 Commercial banking (net)	28,516	3,503	4,700	-17,080	24,137	15,997	14,491	14.8	9.2	14.8	1.6	2
3 Domestic banks	26,547	-835	6,048	-16,351	28,569	10,667	16,976	14.8	9.2	11.3	1.9	3
4 Foreign banking offices	1,969	4,338	-1,348	-749	-4,432	5,330	-2,485	-	-	3.5	-3.4	
5 Savings and loan assns.	-7,885	10,417	6,032	5,105	985	-3,718	-25,341	3.0	-1.2	13.9	18.8	5
6 Mutual savings banks	960	485	1,433	-771	-218	-856	201	2.4	-.7	-.8	-.3	6
7 Brokers & dealers (net)	7,006	-5,577	-1,525	-11,533	8,967	30,517	19,557	9.1	24.7	-14.9	17.0	7
8 Net change in assets	21,679	10,267	9,669	-888	13,820	33,714	2,068	23.1	30.7	26.8	36.3	8
9 Nonfinancial corporations	2,445	92	-1,035	6,707	2,518	2,432	-940	5.0	8.7	6.2	.5	9
10 State and local governments	3,749	4,241	3,397	1,570	4,722	1,917	6,380	-.8	2.4	16.9	9.4	10
11 Foreign	-1,142	1,155	1,413	-328	671	1,661	-1,313	*	1.6	-.5	.1	11
12 Financial sectors	16,627	4,779	5,894	-8,837	5,909	27,704	-2,059	18.9	17.9	3.2	26.4	12
13 Monetary authority	-1,316	7,426	2,064	-2,629	-6,861	-	-	.4	2.1	-3.8	* 13	
14 Sponsored credit agencies	11,834	-4,336	2,859	-3,764	1,933	19,635	-4,629	3.5	5.4	-2.3	8.3	14
15 Savings and loan assns.	2,068	661	1,289	-1,877	1,870	2,030	-384	2.9	4.0	2.3	2.4	15
16 Mutual savings banks	2,107	-449	67	-1,477	1,667	897	67	1.5	*	-.6	1.3	16
17 Credit unions	-667	1,962	-1,666	486	973	-378	957	1.7	.8	1.1	.3	17
18 Other insurance companies	409	349	312	345	366	390	415	.1	4.0	9.6	4.2	18
19 Money market funds	2,172	-834	969	79	5,961	5,130	1,515	8.9	1.7	-3.2	9.7	19
20 Discrepancy-unallocated assets	6,918	-1,439	971	-23,391	20,051	8,226	6,840	6.2	1.4	-13.9	.8	20
U.S. Deposits in Foreign Countries												
1 Total fgn. liability, held by:	-3,317	-	-2,711	2,009	2,010	-4,000	1,000	10.4	4.5	1.3	-5.8	1
2 Nonfinan. corporate business	-3,823	-4	-3,092	-5,183	2,673	2,692	-6,701	-1.7	-.4	3.1	-5.1	2
3 Money market funds	506	4	381	7,192	-665	-6,692	7,701	12.1	4.9	-1.8	-.7	3

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS. \$ BILLIONS				1988			1989				
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
Money Market Mutual Fund Shares												
1	10.2	48.3	24.0	21.9	69.6	-40.6	2.6	55.8	55.9	115.9	129.6	Net change in assets
2	12.1	33.0	21.4	18.1	49.7	-27.4	-7.3	57.4	44.1	104.9	119.8	Households
3	-3.2	5.3	5.8	4.7	8.0	6.3	3.9	.6	7.0	6.9	4.5	Nonfin. corp. business
4	.4	5.8	-1.8	1.6	.5	1.7	2.2	1.9	1.9	2.1	1.9	Life insurance cos.
5	1.0	4.2	-1.4	-2.5	11.5	-21.2	3.9	-4.2	2.9	2.0	3.4	Private pension funds
Federal Funds and Security Repurchase Agreements												
1	29.0	48.7	-9.5	23.8	116.9	71.2	14.3	-107.3	136.2	207.8	9.0	Net change in liabilities
2	31.3	19.2	10.9	19.6	59.3	82.0	.3	-63.0	33.0	141.2	37.2	Commercial banking (net)
3	26.8	10.8	12.6	15.4	51.4	64.6	5.7	-60.0	50.8	119.9	47.1	Domestic banks
4	4.5	8.4	-1.7	4.2	7.9	17.4	-5.4	-3.0	-17.7	21.3	-9.9	Foreign banking offices
5	-1.9	14.2	26.3	13.7	-11.5	14.1	31.8	20.3	25.7	-44.9	-93.7	Savings and loan assns.
6	.8	2.0	2.4	2.1	3.8	1.9	5.7	-3.1	-.9	-3.4	.8	Mutual savings banks
7	-1.2	13.3	-49.1	-11.6	65.3	-26.8	-23.6	-61.4	78.4	114.9	64.7	Brokers & dealers (net)
8	37.4	43.7	7.1	40.7	73.6	68.5	34.0	-13.2	38.1	164.8	2.6	Net change in assets
9	9.5	12.2	.8	8.2	16.9	6.4	4.6	5.0	16.9	16.2	4.9	Nonfinancial corporations
10	8.2	8.0	16.3	13.0	11.0	20.1	2.5	18.3	14.7	11.2	14.5	State and local governments
11	.8	3.4	2.2	1.1	-4.6	4.6	5.7	-1.3	2.7	6.6	-5.3	Foreign
12	19.0	20.2	-12.3	18.5	50.3	37.3	21.3	-35.1	3.8	130.7	-11.5	Financial sectors
13	3.2	10.8	-14.7	5.5	7.4	32.5	4.7	-22.4	-16.2	3.5	-4.4	Monetary authority
14	7.2	5.0	-4.2	6.6	47.3	-17.3	11.4	-15.1	7.7	78.5	-18.5	Sponsored credit agencies
20	-8.4	4.9	-16.5	-16.9	43.3	2.8	-19.7	-94.1	98.2	43.0	6.4	Discrepancy-unallocated assets
U.S. Deposits in Foreign Countries												
1	-4.3	9.1	-3.4	-4.0	-5.8	-3.6	-1.4	-5.3	18.1	-20.0	13.3	Total fgn. liability, held by:
2	-2.1	5.9	-2.8	-12.1	-2.7	-5.9	-5.5	-34.4	25.5	5.1	-20.9	Nonfinan. corporate business
3	-2.2	3.1	-.6	8.1	-3.1	2.2	4.1	29.1	-7.4	-25.1	34.2	Money market funds

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

U.S. Government Securities Market Summary

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988				1989			ANNUAL FLOWS, \$ BILLIONS			
	I	II	III	IV	I	II	III	1981	1982	1983	1984
Total Net Issues, by Sector and Type											
1 Total U.S. government secur.	66,950	45,421	81,023	101,541	82,962	36,799	76,569	133.0	225.9	254.4	273.8
2 U.S. government	42,871	19,084	41,661	53,846	37,946	9,986	38,565	87.5	161.4	186.6	198.9
3 Spons. agencies & mtg. pools	24,079	26,337	39,362	47,695	45,016	26,813	38,004	45.5	64.5	67.8	74.9
By instrument:											
4 Treasury issues	42,994	17,153	36,437	43,444	38,240	8,703	38,604	87.8	162.1	186.7	199.0
5 Household savings bonds	2,920	2,144	1,614	1,775	2,611	1,853	1,686	-4.3	.2	3.1	3.0
6 Treas. excl. savings bonds	40,074	15,009	34,823	41,669	35,629	6,850	36,918	92.2	162.0	183.5	195.9
7 Other	23,956	28,268	44,586	58,097	44,722	28,096	37,965	45.2	63.7	67.8	74.8
8 Budget agency issues	135	2,116	5,662	10,402	-294	1,283	-39	-.3	-.2	* -1	8
9 Loan participations (1)	-258	-185	-438	-	-	-	-	-.1	-.5	-	9
10 Spons. agency issues (2)	10,305	4,363	10,605	19,610	16,219	4,670	1,443	30.5	14.9	1.4	30.4
11 Mortgage pool secur. (2)	13,774	21,974	28,757	28,085	28,797	22,143	36,561	15.0	49.5	66.4	44.4
Total Net Purchases, by Sector and Type											
1 Total purchases, by sector	66,950	45,421	81,023	101,541	82,962	36,799	76,569	133.0	225.9	254.4	273.8
2 U.S. govt. (agency issues)	-	-	-	-	-	-	-	-	-	-	1
3 Sponsored credit agencies	3,798	-4,379	1,033	5,494	5,804	-19,307	11,842	.4	1.4	-1.3	1.6
4 Treasury issues	3,449	-4,304	1,033	5,576	5,822	-19,557	11,023	.2	1.5	-.8	1.4
5 Agency issues	349	-75	-	-82	-18	250	819	.2	-.1	-.4	.2
6 Monetary authority	-5,209	4,823	1,046	9,864	-5,206	2,999	-10,815	8.8	7.7	14.7	8.4
7 Treasury issues	-5,055	4,954	1,123	10,089	-5,019	3,124	-10,716	8.4	7.9	15.0	8.7
8 Agency issues	-154	-131	-77	-225	-187	-125	-99	.4	-.2	-.3	.8
9 Foreign	33,772	13,961	1,114	19,699	17,252	-5,268	25,104	9.5	12.3	15.6	28.9
10 Treasury issues	33,630	11,311	-347	17,233	13,224	-7,041	21,500	7.9	12.8	15.7	27.7
11 Agency issues	142	2,650	1,461	2,466	4,028	1,773	3,604	1.6	-.5	*	1.2
12 Total private domestic	34,589	31,016	77,830	66,484	65,112	58,375	50,438	114.3	204.4	225.4	234.9
13 Treasury issues	10,970	5,192	34,628	10,546	24,213	32,177	16,797	71.2	140.0	156.9	161.2
14 Agency issues	23,619	25,824	43,202	55,938	40,899	26,198	33,641	43.1	64.5	68.5	73.7
15 Private domestic nonfinan.	10,917	16,922	63,968	57,488	31,499	21,271	43,321	25.4	64.7	89.3	111.4
16 Total Treasury issues	5,868	5,855	43,607	24,111	4,443	18,121	3,652	26.0	64.6	90.3	80.2
17 Savings bonds (MM)	2,920	2,144	1,614	1,775	2,611	1,853	1,686	-4.3	.2	3.1	3.0
18 Other Treasury issues	2,948	3,711	41,993	22,336	1,832	16,268	1,966	30.3	64.5	87.2	77.2
19 Agency issues	5,049	11,067	20,361	33,377	27,056	3,150	39,669	-.6	*	-1.1	31.2
20 Households	9,371	16,329	61,286	59,388	37,301	23,164	44,603	21.5	40.8	69.1	100.2
21 Total Treasury issues	-1,038	1,465	37,622	18,450	3,386	16,948	2,519	19.9	47.8	68.2	67.8
22 Savings bonds	2,920	2,144	1,614	1,775	2,611	1,853	1,686	-4.3	.2	3.1	3.0
23 Other Treas. issues	-3,958	-679	36,008	16,675	775	15,095	833	24.2	47.6	65.1	64.8
24 Agency issues	10,409	14,864	23,664	40,938	33,915	6,216	42,084	1.6	-7.0	.8	32.4
25 Nonfarm noncorp. bus.	150	150	150	150	150	150	150	.7	-.1	2.8	-.5
26 Nonfin. corp. business	3,824	-1,748	3,401	1,144	-1,718	-270	-928	1.5	10.3	8.0	4.2
27 Treasury issues	3,847	-1,729	3,416	1,154	-1,713	-270	-933	1.5	10.2	8.0	4.3
28 Agency issues	-23	-19	-15	-10	-5	-	5	*	.1	*	-1.2
29 State and local govts.	-2,428	2,191	-869	-3,194	-4,234	-1,773	-504	1.6	13.6	9.4	7.6
30 Treasury issues	2,909	5,969	2,419	4,357	2,620	1,293	1,916	3.9	6.7	11.3	8.7
31 Agency issues	-5,337	-3,778	-3,288	-7,551	-6,854	-3,066	-2,420	-2.3	6.9	-1.9	-1.1
32 Commercial banking	7,159	883	9,047	4,242	16,945	1,067	5,167	11.9	26.6	48.7	.9
33 Treasury issues	490	-4,967	834	-5,352	7,055	-14,228	-5,154	2.1	19.4	48.0	2.2
34 Agency issues	6,669	5,850	8,213	9,594	9,890	15,295	10,321	9.8	7.3	.7	-1.3
35 U.S. commercial banks	7,022	715	8,455	3,625	17,145	734	6,045	11.4	26.7	44.2	1.3
36 Domestic affiliates	-977	-116	190	1,093	-72	-101	64	.2	-1.2	1.8	.9
37 Foreign banking offices	1,074	244	372	-506	-158	408	-969	.6	.8	1.7	-.6
38 Banks in U.S. possessions	40	40	30	30	30	26	27	-.3	.3	1.1	.6
39 Private nonbank finance	16,513	13,211	4,815	4,754	16,668	36,037	1,950	77.0	113.1	87.4	122.5
40 Treasury issues	4,612	4,304	-9,813	-8,213	12,715	28,284	18,299	43.1	55.9	18.5	78.40
41 Agency issues	11,901	8,907	14,628	12,967	3,953	7,753	-16,349	33.9	57.2	68.9	43.7
42 Savings and loan assns.	-3,964	6,326	5,065	5,732	-3,673	-9,688	-25,045	6.7	33.4	41.7	24.3
43 Treasury issues	-2,832	-1,895	-1,606	-2,184	-1,994	-4,689	-1,081	.1	2.9	11.6	7.9
44 Agency issues	-1,132	8,221	6,671	7,950	-1,679	-4,999	-23,964	6.6	30.5	30.1	16.4
45 Mutual savings banks	-2,359	96	-1,078	-50	286	-2,703	-743	.9	1.9	9.8	.3
46 Treasury issues	-567	-30	-921	-101	-286	-1,407	-64	*	.7	3.8	-1.4
47 Agency issues	-1,792	126	-157	71	572	-1,296	-679	.9	1.2	6.0	4.4
48 Credit unions	-61	641	578	-314	102	-757	-670	.5	1.2	3.1	.4
49 Treasury issues	1,172	1,043	388	-198	278	-636	-495	.1	.3	1.4	.8
50 Agency issues	-1,333	-402	190	-116	-176	-121	-175	.3	.9	1.7	-4.50
51 Life insurance companies	1,851	1,924	1,598	4,833	3,832	5,443	3,978	5.5	12.7	19.3	23.6
52 Treasury issues	245	-32	-7	1,280	-147	-600	758	2.3	8.4	12.1	12.6
53 Agency issues	1,606	1,956	1,605	3,553	3,979	6,043	3,220	3.1	4.3	7.2	11.0
54 Private pension funds	3,110	3,022	2,658	3,153	2,788	2,877	2,725	16.3	10.3	12.0	7.3
55 Treasury issues	5,335	3,898	2,984	4,094	3,678	3,264	120	5.0	3.9	.4	11.6
56 Agency issues	-2,225	-876	-326	-941	-890	-387	2,605	11.3	6.4	11.6	-4.3
57 St.&local govt.rtr.funds	7,277	1,880	7,609	-966	3,383	5,873	4,754	11.8	19.4	17.0	23.1
58 Treasury issues	4,577	2,488	5,184	3,239	1,076	440	1,136	6.6	9.3	12.0	19.0
59 Agency issues	2,700	-608	2,425	-4,205	2,307	5,633	3,618	5.2	10.1	4.9	4.1
60 Other insurance cos.	1,532	608	1,813	1,949	966	495	1,642	2.2	2.2	5.5	9.1
61 Treasury issues	694	-62	1,309	961	264	-539	682	1.4	.6	3.3	5.9
62 Agency issues	838	670	504	988	702	1,034	960	.8	1.5	2.2	3.2
63 Mutual funds	-9,918	8,844	-10,554	-7,552	-892	-1,000	3,000	.9	2.3	.6	6.4
64 Treasury issues	-9,596	9,028	-9,646	-7,496	-174	-1,140	3,275	.9	2.3	.6	5.8
65 Agency issues	-322	-184	-908	-56	-718	140	-275	-	-	-	.5
66 Money market funds	3,356	-9,603	-3,423	-1,695	-3,175	1,681	702	23.7	22.7	-18.4	6.2
67 Treasury issues	556	-1,735	-2,280	718	1,180	-1,653	1,560	18.0	21.1	-19.8	2.6
68 Agency issues	2,802	-7,868	-1,143	-2,413	-4,355	3,334	-858	5.6	1.6	1.4	3.6
69 Brokers & dealers	4,930	-8,399	-5,218	-8,492	8,840	35,244	12,408	8.7	6.4	-6.8	12.8
70 SCO issuers (agencies)	10,759	7,872	5,767	8,136	4,211	-1,428	-801	-	.6	3.6	9.3

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

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

U.S. Government Securities Market Summary

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988			1989				
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
Total Net Issues, by Sector and Type												
1	324.2	403.4	331.5	294.9	340.4	218.0	306.8	314.6	416.0	176.7	286.4	Total U.S. government secur.
2	223.7	215.1	144.9	157.5	211.6	113.7	162.5	142.1	199.9	70.9	169.0	U.S. government
3	100.5	188.3	186.6	137.5	128.8	104.3	144.4	172.5	216.1	105.8	137.4	Spons. agencies & mtg. pools
By instrument:												
4	223.7	214.7	143.4	140.0	212.0	106.0	141.6	100.5	201.1	65.8	149.1	Treasury issues
5	5.3	13.6	7.8	8.5	10.4	10.2	6.1	7.2	8.9	9.2	6.4	Household savings bonds
6	218.5	201.1	135.6	131.6	201.6	95.8	135.5	93.3	192.2	56.6	142.7	Treas. excl. savings bonds
7	100.4	188.7	188.1	154.9	128.3	112.0	165.2	214.1	214.9	110.9	137.2	Other
8	*	.4	1.8	18.3	.5	8.5	22.6	41.6	-1.2	5.1	-.2	Budget agency issues
9	-	-	-.3	-.9	-1.0	-.7	-1.8	-	-	-	-	Loan participations (1)
10	20.6	15.2	30.2	44.9	59.5	11.1	46.5	62.3	84.9	12.5	10.0	Spons. agency issues (2)
11	79.9	173.1	156.4	92.6	69.3	93.1	97.8	110.1	131.2	93.3	127.4	Mortgage pool secur. (2)
Total Net Purchases, by Sector and Type												
1	324.2	403.4	331.5	294.9	340.4	218.0	306.8	314.6	416.0	176.7	286.4	Total purchases, by sector
2	-	-	-	-	-	-	-	-	-	-	-	U.S. govt. (agency issues)
3	3.3	4.6	4.8	5.9	15.4	-17.6	4.1	21.9	23.5	-77.4	47.3	Sponsored credit agencies
4	3.2	5.2	4.9	5.8	13.6	-17.1	4.4	22.1	23.3	-78.3	44.4	Treasury issues
5	.1	-.6	-.1	.2	1.8	-.5	-.3	-.2	.2	.9	3.0	Agency issues
6	18.4	19.4	24.7	10.5	2.7	5.0	15.5	18.9	5.2	-3.9	-30.7	Monetary authority
7	18.6	19.8	24.9	11.1	3.3	5.6	15.9	19.7	5.9	-3.4	-30.2	Treasury issues
8	-.2	-.4	-.3	-.6	-.6	-.6	-.4	-.8	-.7	-.6	-.5	Agency issues
9	24.2	45.4	40.6	68.5	135.1	55.8	4.5	78.8	69.0	-21.1	100.4	Foreign
10	19.6	38.2	35.6	61.8	134.5	45.2	-1.4	68.9	52.9	-28.2	86.0	Treasury issues
11	4.6	7.2	5.0	6.7	.6	10.6	5.8	9.9	16.1	7.1	14.4	Agency issues
12	278.2	333.9	261.4	209.9	187.2	174.7	282.8	195.0	318.4	279.1	169.3	Total private domestic
13	182.4	151.5	78.0	61.3	60.6	72.3	122.6	-10.2	119.0	175.5	48.9	Treasury issues
14	95.9	182.5	183.4	148.6	126.6	102.5	160.1	205.2	199.3	103.5	120.4	Agency issues
15	157.8	60.9	100.0	149.3	119.6	103.2	225.7	148.7	211.1	123.2	137.4	Private domestic nonfinan.
16	112.2	39.8	61.9	79.6	81.9	48.1	141.5	46.3	86.0	98.5	-25.1	Total Treasury issues
17	5.3	13.6	7.8	8.5	10.4	10.2	6.1	7.2	8.9	9.2	6.4	Savings bonds (HH)
18	107.0	26.3	54.1	71.0	71.5	37.9	135.4	39.1	77.1	89.3	-31.5	Other Treasury issues
19	45.5	21.1	38.1	69.9	37.7	55.1	84.2	102.4	125.1	24.7	162.5	Agency issues
20	82.5	20.9	97.4	146.4	111.3	100.3	208.8	165.1	232.7	130.3	137.5	Households
21	58.3	16.2	26.0	56.5	44.8	33.4	111.2	36.7	72.6	97.1	-35.0	Total Treasury issues
22	5.3	13.6	7.8	8.5	10.4	10.2	6.1	7.2	8.9	9.2	6.4	Savings bonds
23	53.1	2.6	18.2	48.0	34.4	23.2	105.1	29.5	63.7	87.9	-41.4	Other Treas. issues
24	24.2	4.8	71.4	89.9	66.5	66.9	97.6	128.5	160.1	33.2	172.5	Agency issues
25	.3	1.2	.6	.6	.6	.6	.6	.6	.6	.6	.6	Nonfarm noncorp. bus.
26	-3.6	14.5	3.6	6.6	18.3	-4.3	21.7	-9.2	-4.3	2.0	3.2	Nonfin. corp. business
27	-3.5	14.6	3.7	6.7	18.4	-4.2	21.8	-9.2	-4.3	2.0	3.2	Treasury issues
28	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Agency issues
29	78.7	24.4	-1.6	-4.3	-10.6	6.6	-5.4	-7.9	-17.9	-9.7	-3.9	State and local govts.
30	57.2	7.9	31.6	15.7	18.2	18.3	7.9	18.2	17.1	-1.2	6.1	Treasury issues
31	21.5	16.5	-33.2	-20.0	-28.7	-11.7	-13.3	-26.1	-35.0	-8.5	-10.1	Agency issues
32	9.4	44.3	27.3	21.3	4.0	14.9	27.1	39.4	43.4	15.4	10.1	Commercial banking
33	11.8	6.3	-1.9	-9.0	-22.1	-12.9	-2.7	1.8	4.4	-50.5	-28.4	Treasury issues
34	-2.4	38.0	29.1	30.3	26.0	27.8	29.8	37.6	39.0	65.8	38.5	Agency issues
35	4.6	42.4	24.8	19.8	3.4	14.2	24.7	36.9	44.2	14.0	13.6	U.S. commercial banks
36	4.4	-1.8	1.4	.2	-3.9	-.5	.8	4.4	-.3	-.4	.3	Domestic affiliates
37	*	3.6	.9	1.2	4.3	1.0	1.5	-2.0	1.6	-3.6	-3.9	Foreign banking offices
38	.1	.1	.1	.1	.2	.2	.1	.1	.1	.1	.1	Banks in U.S. possessions
39	111.0	228.7	134.2	39.3	63.6	56.7	30.0	7.0	63.9	140.5	21.7	Private nonbank finance
40	58.3	105.4	18.0	-9.1	.7	37.1	-16.1	-58.2	28.7	127.5	102.4	Treasury issues
41	52.7	123.3	116.2	48.4	62.8	19.5	46.1	65.1	35.2	13.0	-80.6	Agency issues
42	-3.5	44.0	45.3	13.2	-6.4	6.0	26.1	26.9	-2.8	-59.6	-94.0	Savings and loan assns.
43	-4.6	2.0	8.1	-8.6	-11.3	-7.6	-6.4	-8.9	-8.0	-18.8	-4.3	Treasury issues
44	1.2	42.0	37.2	21.7	4.9	13.6	32.5	35.8	5.2	-40.9	-89.7	Agency issues
45	-1.2	6.8	6.8	-3.4	-9.4	.4	-4.3	-.1	1.1	-10.8	-3.0	Mutual savings banks
46	-.6	1.4	1.5	-1.6	-2.3	-.1	-3.7	-.4	-1.1	-5.6	-.3	Treasury issues
47	-.7	5.4	5.3	-1.8	-7.2	.5	-.6	.3	2.3	-5.2	-2.7	Agency issues
48	3.7	3.7	3.3	.8	-1.0	.5	2.1	1.7	*	-5.2	-2.9	Credit unions
49	2.6	1.9	3.3	2.5	4.1	3.3	1.5	1.2	.1	-3.5	-2.0	Treasury issues
50	1.1	1.8	#	-1.7	-5.0	-2.8	.6	.6	-.1	-1.7	-.9	Agency issues
51	23.0	17.9	5.1	10.2	7.5	12.0	9.0	12.3	15.0	25.6	18.6	Life insurance companies
52	10.5	7.3	-2.0	1.5	1.5	3.5	.5	.4	-.3	1.0	3.4	Treasury issues
53	12.5	10.6	7.0	8.7	6.0	8.5	8.5	11.9	15.3	24.7	15.2	Agency issues
54	8.1	6.8	11.8	11.9	23.1	6.1	5.9	12.7	24.6	4.2	4.2	Private pension funds
55	-.8	8.8	6.6	16.3	21.3	15.6	11.9	16.4	14.7	13.1	.5	Treasury issues
56	8.9	-2.0	5.2	-4.4	1.7	-9.5	-6.1	-3.6	9.9	-8.8	3.7	Agency issues
57	12.3	20.7	24.6	15.8	20.2	17.8	25.2	25.2	3.9	34.6	12.5	St. & local govt. rtr. funds
58	15.0	12.1	17.9	15.5	11.8	15.5	22.5	12.2	-2.3	8.1	6.1	Treasury issues
59	-2.7	8.6	6.7	.3	8.5	2.3	2.7	-12.2	6.2	26.4	6.4	Agency issues
60	13.8	11.9	7.0	5.9	5.6	5.7	5.2	7.1	3.3	5.4	4.3	Other insurance cos.
61	5.5	13.8	3.3	2.9	2.3	3.0	3.2	3.1	.5	1.3	.5	Treasury issues
62	8.2	-1.9	3.7	3.0	3.4	2.7	2.0	4.0	2.8	4.1	3.8	Agency issues
63	52.9	59.3	9.9	-19.2	-22.2	25.3	-28.6	-51.2	17.6	-16.6	26.8	Mutual funds
64	41.4	36.4	9.9	-17.7	-20.9	26.0	-25.0	-51.0	20.5	-17.1	27.9	Treasury issues
65	11.5	22.9	#	-1.5	-1.3	-.7	-3.6	-.2	-2.9	.6	-1.1	Agency issues
66	.3	.5	-1.9	-11.4	6.7	-16.1	-22.0	-14.2	-20.5	29.6	-6.4	Money market funds
67	-.8	3.4	-13.7	-2.7	-2.1	10.4	-9.0	-10.3	-.2	10.1	5.8	Treasury issues
68	1.1	-3.0	11.9	-8.6	8.8	-26.5	-12.9	-3.9	-20.3	19.5	-12.2	Agency issues
69	-9.8	18.2	-16.8	-17.2	-3.7	-32.5	-11.6	-20.9	4.9	138.9	64.7	Brokers & dealers
70	11.5	39.0	39.1	32.5	43.0	31.5	23.1	32.5	16.8	-5.7	-3.2	SCD issuers (agencies)

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

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

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	I	II	1988	III	IV	I	II	1989	III	ANNUAL FLOWS, \$ BILLIONS				
										1981	1982	1983	1984	
Tax-Exempt Debt Securities and Loans (1)														
1 Net change in liabilities	4,855	9,115	11,355	8,697	4,872	4,591	11,031			33.7	50.4	43.3	51.0	1
2 State and local governments	6,149	9,788	10,381	8,765	4,611	5,721	10,262			15.9	26.7	22.5	20.3	2
3 Short-term	139	3,032	4,765	1,933	126	-154	6,222			1.1	6.7	-1.5	-3.7	3
4 Other	4,010	6,756	5,616	6,832	4,485	5,875	4,040			14.8	20.0	24.0	24.0	4
5 Households & nonprof. org.	300	-264	710	125	-7	-192	810			4.4	8.5	11.4	10.2	5
6 Nonfin. corporate business (industrial revenue bonds)	406	-409	264	-193	268	-938	-41			13.4	15.1	9.4	20.5	6
7 Net change in assets	4,855	9,115	11,355	8,697	4,872	4,591	11,031			33.7	50.4	43.3	51.0	7
8 Households	-1,786	12,476	9,686	10,369	4,265	860	5,058			20.9	29.1	27.1	26.2	8
9 Nonfin. corporate business	1,727	-234	1,107	-1,103	-1,180	-355	-1,364			"	".1	.7	-.1	9
10 State&local govt. gen. funds	481	261	457	443	450	492	487			.1	.2	.6	1.1	10
11 Commercial banking	-7,235	-5,359	-2,936	-6,968	-3,616	-4,457	-2,538			5.0	4.5	4.8	10.8	11
12 Savings and loan assns.	16	124	177	-45	-194	-130	-323			.1	-5.5	.1	-.2	12
13 Mutual savings banks	-23	-21	8	-37	-8	-27	-2			-.1	.2	-.3	-.1	13
14 Insurance	4,065	2,259	2,193	2,479	2,112	2,504	1,565			4.2	4.2	-.5	-3.7	14
15 Life insurance companies	-31	-466	-624	-425	-275	176	-646			.5	1.9	.9	-1.5	15
16 St&loc. govt. rtr. funds	-235	31	-116	-50	-9	-	54			-.2	-.7	-1.1	-5.5	16
17 Other insurance companies	4,331	2,694	2,933	2,954	2,396	2,328	2,157			4.0	3.0	-.3	-1.9	17
18 Money market funds	8,459	-4,168	-670	619	1,960	-1,429	3,566			2.3	8.0	3.6	7.0	18
19 Mutual funds	1,430	2,408	1,735	2,433	3,672	5,007	2,639			.7	2.9	5.5	5.6	19
20 Brokers and dealers	-2,279	1,369	-402	507	-2,589	2,126	1,983			.5	1.6	1.8	4.5	20

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

	Corporate and Foreign Bonds													
1 Net issues	67,718	53,295	38,816	39,630	41,419	43,940	37,646			34.3	39.0	37.8	84.3	1
2 Nonfin. corporate business	29,693	35,983	28,969	26,224	27,897	34,624	28,411			22.8	18.7	16.0	46.1	2
3 Foreign (1)	3,823	-116	1,364	1,866	1,228	1,787	2,257			5.5	6.6	3.1	3.8	3
4 Total finance	14,202	17,428	8,483	11,540	12,294	7,529	6,978			6.0	13.7	18.6	34.3	4
5 Commercial banking	182	3,182	1,266	470	-61	1,729	-832			3.7	6.3	9.7	13.5	5
6 Savings and loan assns.	-24	1,612	185	96	-433	-22	-28			-.5	.4	.1	1.9	6
7 Finance companies	3,143	4,660	1,197	2,955	2,964	5,990	6,278			3.6	6.4	5.5	9.6	7
8 REITs	142	122	68	-117	-6	185	85			-.7	"	"	.1	8
9 SCO issuers	10,759	7,872	5,767	8,156	9,830	-351	1,477			-.6	3.6	9.3	9	
10 Net purchases	47,718	53,295	38,816	39,630	41,419	43,940	37,646			34.3	39.0	37.8	84.3	10
11 Households	-525	8,020	1,416	-6,339	6,867	389	8,212			1.2	-6.7	-9.4	-6.1	11
12 Foreign (2)	1,001	5,172	7,454	9,808	5,536	4,681	4,900			8.4	10.6	4.6	14.8	12
13 Commercial banking	6,784	2,821	967	1,620	-632	-96	-1,427			"	1.5	4.7	4.2	13
14 Savings and loan assns.	1,648	8,400	485	-2,869	-1,180	2,797	-2,881			-2.4	6.3	7.8	12.0	14
15 Mutual savings banks	-156	-877	537	-952	-575	-1,013	-138			-1.0	-1.1	3.0	-1.5	15
16 Insurance	31,382	29,359	21,068	29,303	29,478	35,043	28,143			25.0	25.8	22.3	49.6	16
17 Life insurance companies	20,246	17,952	16,783	14,191	16,116	19,905	14,312			7.3	16.2	16.7	23.7	17
18 Private pension funds	5,888	2,383	1,546	2,586	812	953	981			5.6	6.6	10.6	10.2	18
19 St&loc. govt. rtr. funds	3,165	6,811	-602	9,507	9,165	10,619	8,986			9.2	3.5	-.7	11.5	19
20 Other insurance companies	2,103	2,213	3,341	3,019	3,385	3,566	3,866			2.8	-.5	-4.2	4.1	20
21 Mutual funds	4,937	-1,261	5,050	5,491	-993	2,500	1,547			1.6	-.2	2.7	3.6	21
22 Brokers and dealers	2,647	1,661	1,879	3,568	2,918	-361	-710			1.4	2.5	2.0	5.7	22

	Mutual Funds and Other Corporate Equities													
1 Net issues	-21,141	-30,403	-21,996	-44,372	-36,356	-8,982	-20,320			-4.8	21.2	58.1	-36.0	1
2 Mutual funds	1,293	1,067	-2,874	-175	4,957	8,881	8,760			3.7	8.8	27.2	29.3	2
3 Other sectors	-22,434	-31,470	-19,122	-44,197	-41,313	-17,863	-29,080			-8.5	12.4	30.8	-65.3	3
4 Nonfin. corporate business	-23,750	-35,000	-23,000	-48,750	-45,000	-26,250	-36,250			-11.5	6.4	23.5	-74.5	6
5 Foreign (1)	716	-1,217	228	1,181	1,360	4,121	2,853			.2	1.4	3.7	.9	5
6 Commercial banking	612	411	620	423	429	634	439			.5	.6	.8	1.1	6
7 Other insurance companies	2,785	2,719	2,712	2,657	2,634	2,593	2,560			1.1	2.8	1.5	3.9	7
8 REITs	-1,027	85	1,193	493	60	1,248	591			.3	.6	.4	2.0	8
9 Brokers and dealers	-1,570	1,932	-675	-201	-776	-9	687			.8	.7	1.0	1.1	9
10 Net purchases	-21,141	-30,403	-21,996	-44,372	-36,356	-8,982	-20,320			-4.8	21.2	58.1	-36.0	10
11 Mutual fund shares	1,293	1,067	-2,874	-175	4,957	8,881	8,760			3.7	8.8	27.2	29.3	11
12 Households	2,669	-133	-2,983	-1,277	1,579	6,601	4,262			5.8	7.0	24.0	24.0	12
13 Nonfin. corp. business	-2,000	400	-791	200	1,500	661	2,113			.3	1.1	1.2	2.8	13
14 Life insurance companies	-376	-400	-400	-400	500	600	1,265			.5	1.0	-.4	.5	14
15 Private pension funds	1,000	1,200	1,300	1,302	1,378	1,019	1,122			-2.8	-.3	2.4	2.1	15
16 Other corporate equities	-22,436	-31,470	-19,122	-44,197	-41,313	-17,863	-29,080			-8.5	12.4	30.8	-65.3	16
17 Households	-14,295	-30,139	-27,899	-46,555	-39,157	-16,542	-32,065			-41.4	-18.5	-23.5	-77.3	17
18 Foreign (2)	-208	818	1,074	-2,160	-124	3,412	2,106			4.8	3.3	6.0	-1.3	18
19 Commercial banking	7	-	-8	1	1	1	10			-.1	"	"	-.1	19
20 Mutual savings banks	351	83	68	-83	85	157	22			-.6	-.5	.3	-.2	20
21 Insurance	-3,077	1,535	11,034	7,977	-110	-4,632	-1,345			28.8	23.5	30.1	8.6	21
22 Life insurance cos.	1,029	1,086	-186	429	863	145	531			2.4	2.4	3.4	.3	22
23 Private pension funds	-8,843	-3,999	-363	-708	-5,687	-6,156	-6,690			17.3	12.3	4.5	5.4	23
24 St&loc. govt. rtr. fnds	4,000	3,800	10,760	7,374	3,724	300	3,650			7.1	6.0	20.0	7.3	24
25 Other insurance cos.	737	648	843	882	990	1,079	1,164			2.0	2.7	2.1	-4.3	25
26 Mutual funds	-5,344	-2,878	-4,311	-3,444	-1,754	-916	595			-.6	3.5	13.7	5.9	26
27 Brokers and dealers	132	-889	912	76	-254	657	1,577			.5	.9	4.3	-1.0	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				1988				1989			
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
Tax-Exempt Debt Securities and Loans (1)												
1	135.4	22.7	34.1	34.0	29.1	37.9	34.8	34.3	29.3	20.6	32.6	Net change in liabilities
2	82.7	34.8	35.9	33.1	26.2	40.6	30.9	34.6	28.2	25.2	29.5	State and local governments
3	1.3	4.2	6.2	9.9	10.2	13.6	8.4	7.3	10.3	1.7	13.3	Short-term
4	81.4	30.6	29.7	23.2	16.0	27.0	22.5	27.3	17.9	23.5	16.2	Other
5	30.2	-2.2	-1.0	.9	1.2	-1.1	2.8	.5	*	-.8	3.2	Households & nonprof. orgs.
6	22.6	-9.9	-.9	.1	1.6	-1.6	1.1	-.8	1.1	-3.8	-.2	Nonfin. corporate business
												(industrial revenue bonds)
7	135.4	22.7	34.1	34.0	29.1	37.9	34.8	34.3	29.3	20.6	32.6	Net change in assets
8	38.1	-24.5	42.6	30.7	10.9	37.0	50.1	24.9	38.7	-12.0	26.0	Households
9	-.8	3.1	2.6	1.5	6.9	-.9	4.4	-4.4	-4.7	-1.4	-5.4	Nonfin. corporate business
10	-1.2	-.3	.5	1.6	1.9	1.0	1.8	1.8	1.8	2.0	1.9	State&local govt. gen. funds
11	57.2	-28.5	-29.1	-22.5	-28.9	-21.1	-33.1	-7.0	-16.2	-15.6	-26.3	Commercial banking
12	.4	-.2	.1	.3	.1	.5	.7	-.2	-.8	-.5	-1.3	Savings and loan assns.
13	.2	-1	-.2	-.1	-.1	-.1	*	-.1	*	-.1	*	Mutual savings banks
14	4.1	17.3	22.9	11.0	16.3	9.0	8.8	9.9	8.4	10.0	6.3	Insurance
15	1.0	2.0	-1.0	-1.5	-.1	-1.9	-2.5	-1.7	-1.1	.7	-2.6	Life insurance companies
16	-.4	-.3	*.1	-.4	-.9	-.1	-.5	-.2	*	-.2	-.2	State&local govt.rtr.funds
17	3.5	15.7	23.8	12.9	17.3	10.8	11.7	11.8	9.6	9.3	8.6	Other insurance companies
18	12.4	27.5	-2.3	4.2	16.6	-6.1	.4	6.1	-10.1	5.8	16.8	Money market funds
19	14.5	31.8	5.4	8.0	2.2	11.0	7.2	11.7	10.9	21.5	11.0	Mutual funds
20	8.9	-3.3	-8.4	-.8	3.2	7.6	-5.6	-8.3	1.4	10.9	3.6	Brokers and dealers

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

	Corporate and Foreign Bonds											
1	128.4	207.3	186.3	179.5	193.0	217.6	154.3	153.0	167.5	181.1	149.2	Net issues
2	73.8	121.3	99.9	120.9	118.8	143.9	115.9	104.9	111.6	138.5	113.6	Nonfin. corporate business
3	3.8	3.1	7.4	6.9	14.2	2.6	5.9	5.1	3.2	9.1	9.1	Foreign (1)
4	50.9	82.9	78.9	51.7	60.0	71.1	32.5	43.0	52.7	31.4	26.4	Total finance
5	18.9	16.1	13.5	5.1	.7	12.7	5.1	1.9	-.2	6.9	-.3.3	Commercial banking
6	4.6	4.9	4.4	1.9	3.1	7.8	-.6	-2.8	1.8	1.2	-1.6	Savings and loan assns.
7	15.8	22.5	21.5	11.9	12.6	18.6	4.8	11.8	11.9	24.0	25.1	Finance companies
8	.1	.3	.5	.2	.6	.5	.3	-.5	-.7	.3	.8	REITs
9	11.5	39.0	39.1	32.5	43.0	31.5	23.1	32.5	39.3	-1.4	5.9	SCO issuers
10	128.4	207.3	186.3	179.5	193.0	217.6	154.3	153.0	167.5	181.1	149.2	Net purchases
11	4.2	39.3	24.1	2.6	-39.6	61.4	-.5.8	-5.7	-15.4	32.8	21.2	Households
12	36.7	40.2	19.9	23.4	6.5	20.3	30.0	36.9	25.4	17.4	19.3	Foreign (2)
13	5.8	23.6	24.0	12.2	23.9	11.9	7.1	5.7	-.5.7	.2	-1.9	Commercial banking
14	3.9	7.2	11.2	7.7	23.6	26.2	1.4	-20.5	14.6	2.7	-12.9	Savings and loan assns.
15	-2.5	-1.8	-1.7	-1.4	-.6	-2.9	-.9	-1.4	-2.2	-3.4	-3.8	Mutual savings banks
16	67.4	71.5	105.9	111.1	136.1	105.5	97.9	104.8	130.0	129.2	127.4	Insurance
17	37.8	40.8	66.9	69.2	78.4	65.5	71.0	61.7	62.0	72.7	61.5	Life insurance companies
18	10.5	7.3	29.1	12.4	26.4	14.4	3.1	5.7	6.4	10.0	.9	Private pension funds
19	10.9	10.7	1.9	18.9	22.9	16.7	10.4	25.4	48.0	32.2	49.6	St.&loc. govt. rtr. funds
20	8.2	12.7	8.0	10.7	8.4	8.9	13.4	12.1	13.5	14.3	15.5	Other insurance companies
21	3.6	26.8	7.3	14.2	32.4	-11.5	17.1	18.9	9.1	3.6	2.7	Mutual funds
22	9.2	.3	-4.4	9.8	10.6	6.6	7.5	14.3	11.7	-1.4	-2.8	Brokers and dealers

	Mutual Funds and Other Corporate Equities											
1	20.1	90.5	14.3	-117.9	-101.0	-133.7	-73.5	-163.5	-163.5	-48.7	-64.7	Net issues
2	84.4	159.0	71.6	-.7	-9.5	-6.6	1.5	11.9	3.6	24.0	50.0	Mutual funds
3	-64.3	-68.5	-57.3	-117.2	-91.5	-127.0	-75.0	-175.4	-167.1	-72.7	-114.6	Other sectors
4	-81.5	-80.8	-76.5	-130.5	-95.0	-140.0	-92.0	-195.0	-180.0	-105.0	-145.0	Nonfin. corporate business
5	3.7	1.2	-2.1	.9	1.1	-6.0	2.4	6.1	3.6	15.2	13.3	Foreign (1)
6	1.4	1.4	1.6	1.7	1.6	1.6	1.7	1.7	1.7	1.7	1.8	Commercial banking
7	7.7	6.3	11.3	10.9	11.1	10.9	10.8	10.6	10.5	10.4	10.2	Other insurance companies
8	2.0	1.3	2.5	.7	-4.1	.3	4.8	2.0	.2	5.0	2.4	REITs
9	2.5	2.2	6.1	-.9	-6.3	6.1	-2.7	-.8	-3.1	*	2.7	Brokers and dealers
10	20.1	90.5	14.3	-117.9	-101.0	-133.7	-73.5	-163.5	-163.5	-48.7	-64.7	Net purchases
11	84.4	159.0	71.6	-.7	-9.5	-6.6	1.5	11.9	3.6	24.0	50.0	Mutual fund shares
12	68.5	141.4	75.1	-1.7	-4.0	-11.4	1.0	7.5	-10.0	14.9	32.0	Households
13	4.5	3.2	2.1	-2.2	-8.0	1.6	-3.2	-.8	6.0	2.6	8.5	Nonfin. corp. business
14	2.3	4.5	-1.4	-1.6	-1.5	-1.6	-1.6	-1.6	2.0	2.4	5.1	Life insurance companies
15	9.1	9.8	-2.2	4.8	4.0	4.8	5.2	5.2	5.5	4.1	4.5	Private pension funds
16	-64.3	-68.5	-57.3	-117.2	-91.5	-127.0	-75.0	-175.4	-167.1	-72.7	-114.6	Other corporate equities
17	-102.8	-125.0	-97.9	-118.9	-51.8	-122.5	-101.2	-200.1	-150.5	-67.8	-116.8	Households
18	4.3	17.2	15.6	-.5	-2.8	-1.6	4.2	-1.8	-2.5	8.1	8.0	Foreign (2)
19	.1	*	-.1	*	*	*	-.1	*	*	*	*	Commercial banking
20	-.1	.9	.2	.4	1.4	.3	.3	-.3	.3	.6	.1	Mutual savings banks
21	21.2	16.9	5.1	17.5	-12.9	8.5	38.5	35.8	-1.2	-16.7	-10.6	Insurance
22	3.7	3.6	5.0	2.4	4.1	4.3	-.7	1.7	3.5	.6	2.1	Life insurance cos.
23	-9.0	-8.5	-27.8	-13.9	-35.4	-16.0	-1.5	-2.8	-22.7	-24.6	-26.8	Private pension funds
24	28.6	23.1	26.4	25.9	15.4	17.6	37.3	33.4	14.2	3.0	9.4	St.&loc. govt. rtr. fnds
25	-2.0	-1.3	1.5	3.1	2.9	2.6	3.4	3.5	4.0	4.3	4.7	Other insurance cos.
26	10.3	20.2	26.9	-16.0	-27.5	-12.2	-19.0	-5.2	-13.6	-4.3	.4	Mutual funds
27	2.6	1.4	-7.1	.2	2.0	.5	2.2	-3.8	.3	7.4	4.3	Brokers and dealers

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

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

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988			1989			ANNUAL FLOWS, \$ BILLIONS				
	I	II	III	IV	I	II	III	1981	1982	1983	1984
Total Mortgages											
1 Net change in mortgages	49,472	96,553	81,467	80,471	61,337	59,903	70,037	109.1	88.2	187.8	223.1
2 Home mortgages	32,925	77,319	62,720	56,156	41,116	48,507	53,386	72.4	53.4	120.4	136.7
3 Multifamily residential	5,117	3,622	4,414	5,837	5,881	1,856	4,912	4.7	5.3	14.0	25.2
4 Commercial	12,317	15,786	15,116	18,700	15,159	8,783	11,902	22.2	25.3	51.0	62.4
5 Farm	-887	-174	-783	-222	-819	757	-163	9.7	4.1	2.4	-1.2
6 Borrowings by:	49,472	96,553	81,467	80,471	61,337	59,903	70,037	109.1	88.2	187.8	223.1
7 U.S. government	-	1	-2	-4	-1	-1	-1	-1.1	-1.1	-1.1	-1.7
8 REITs	-29	18	-24	292	70	-2	9	*	.1	*	.4
9 Private nonfinancial sectors	49,501	96,534	81,493	80,183	61,268	59,906	70,029	109.2	88.2	187.9	222.8
10 Households	40,221	71,211	60,516	57,024	48,150	42,895	52,974	73.2	46.4	116.4	134.7
11 Nonprofit institutions	569	566	563	560	557	554	551	2.3	2.6	2.5	2.5
12 Nonfinancial business	8,711	24,757	20,414	22,599	12,561	16,457	16,504	33.7	39.1	69.0	85.6
13 Farms	-887	-174	-783	-222	-819	757	-163	9.7	4.1	2.4	-1.2
14 Nonfarm noncorporate	14,000	13,000	17,000	17,313	17,399	10,123	13,839	23.3	77.0	71.0	88.2
15 Corporate	-4,402	11,931	4,197	5,508	-4,019	5,577	2,828	.7	-42.0	-4.4	-1.3
16 Funds advanced by:	49,472	96,553	81,467	80,471	61,337	59,903	70,037	109.1	88.2	187.8	223.1
17 Households	2,083	7,818	-11,158	118	-2,651	2,357	2,564	10.9	9.7	.7	1.5
18 Nonfarm noncorp. business	832	832	832	832	832	832	832	8.1	4.6	4.3	10.0
19 St.&loc. govt. gen. funds	1,339	677	255	1,679	2,058	1,500	1,841	7.7	5.2	7.9	10.2
20 U.S. government	101	-688	-916	451	-136	-722	505	4.9	2.4	1.2	.5
21 Sponsored credit agencies (1)	4,087	3,253	-531	2,092	-587	2,784	4,760	12.6	14.1	10.4	12.3
22 Mortgage pools	13,774	21,974	28,757	28,085	28,797	22,143	36,561	15.0	49.5	66.4	44.4
23 Private finan. institutions	27,256	62,687	54,228	47,214	53,024	31,009	22,974	49.8	2.6	96.8	144.1
24 Commercial banking	13,334	24,914	21,182	18,361	19,502	26,387	22,930	21.6	16.0	29.2	44.6
25 Savings institutions	14,705	23,716	33,456	19,876	11,193	91	-4,160	17.1	-24.5	53.5	86.6
26 S&L associations (1)	7,536	15,102	24,023	13,515	9,465	-2,417	-5,988	17.7	-21.8	47.1	77.5
27 Mutual savings banks (1)	5,521	6,071	6,525	4,063	864	950	288	-.4	-2.5	3.6	6.9
28 Credit unions	1,648	2,543	2,908	2,298	864	1,558	1,560	-.2	-.2	2.8	2.2
29 Insurance	876	6,316	3,951	6,446	1,885	1,272	2,651	9.0	7.0	11.3	6.7
30 Life insurance companies	545	6,160	3,862	6,465	2,271	1,250	2,839	6.7	4.2	9.0	5.7
31 Private pension funds	133	-132	53	-25	151	268	274	.3	1.3	.7	.1
32 St.&loc. govt. rtr. funds	117	189	-51	17	-471	-92	-242	1.6	1.3	.9	6.32
33 Other insurance cos.	81	99	87	-11	-66	-154	-220	.4	.3	.7	.4
34 Finance companies	-1,961	7,701	-4,903	2,538	-83	3,203	1,223	3.2	4.1	2.7	5.4
35 REITs	502	40	542	-7	527	56	310	-1.1	*	.1	.8
36 (1) Memo: FHLB loans to thrifts (included in "other loans" category).	-3,552	5,329	6,727	11,219	11,002	-1,909	-10,764	16.2	.8	-7.0	15.7
Home Mortgages (1)											
1 Net borrowing	32,925	77,319	62,720	56,156	41,116	48,507	53,386	72.4	53.4	120.4	136.7
2 Households	40,221	71,211	60,516	57,024	48,150	42,895	52,974	73.2	46.4	116.4	134.7
3 Nonfarm noncorp. business	-3,648	3,054	1,102	-434	-3,517	2,806	206	.6	6.5	4.0	2.0
4 Nonfin. corporate business	-3,648	3,054	1,102	-434	-3,517	2,806	206	-1.4	.5	*	4
5 Net change in assets	32,925	77,319	62,720	56,156	41,116	48,507	53,386	72.4	53.4	120.4	136.7
6 Households	793	11,512	-1,022	-805	-6,647	2,348	2,507	13.5	11.0	-.1	4.9
7 Nonfarm noncorp. business	125	125	125	125	125	125	125	2.8	2.0	1.6	3.3
8 State and local governments	939	184	1	1,362	1,647	1,200	1,481	5.8	3.0	5.2	5.4
9 U.S. government	67	18	-85	296	-122	319	-45	2.4	1.5	.7	.6
10 Spons. credit agencies	4,448	3,428	-324	2,144	-42	2,112	4,612	5.1	10.3	9.4	11.2
11 Mortgage pools	12,436	21,183	27,249	26,514	26,322	20,914	35,052	14.3	49.5	65.2	43.4
12 Commercial banking	4,484	15,511	10,776	7,242	10,398	14,191	10,867	9.9	2.7	8.7	12.9
13 Savings institutions	11,705	17,980	31,234	17,171	8,936	4,371	-2,731	15.9	-30.9	30.0	50.9
14 Savings and loan assns.	6,136	12,668	23,439	12,369	7,921	2,566	-4,490	15.8	-28.9	22.1	45.4
15 Mutual savings banks	3,921	2,769	4,887	2,504	151	247	199	.3	-1.8	5.1	3.3
16 Credit unions	1,648	2,543	2,908	2,298	864	1,558	1,560	-.2	-.2	2.8	2.2
17 Insurance	-197	-214	-193	-411	199	21	278	-.4	.5	-2.8	-.7
18 Life insurance companies	-318	-226	-	-377	385	55	300	-.7	-.5	-1.4	-1.2
19 Private pension funds	15	-13	-20	-4	274	56	214	.1	.9	-1.4	.6
20 St.&loc. govt. rtr. funds	106	25	-173	-50	-460	-90	-236	.3	.1	*	-.1
21 Finance companies	-1,887	7,587	-5,068	2,520	274	2,903	1,225	3.2	4.1	2.7	4.6
22 REITs	12	5	27	-	26	3	15	-.1	*	*	* 22

(1) 1-4 family

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Mortgage Markets by Type of Mortgage

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989				
	1985	1986	1987	1988	I	II	III	IV	I	II	III		
Total Mortgages													
1	242.2	316.4	324.9	308.0	238.6	379.3	313.1	300.8	287.2	234.9	266.4	Net change in mortgages	1
2	156.8	218.7	234.9	229.1	170.7	300.7	231.0	214.0	205.2	186.1	191.9	Home mortgages	2
3	29.7	33.5	24.6	19.0	24.1	14.7	19.4	17.7	27.3	8.1	21.3	Multifamily residential	3
4	62.3	73.7	71.9	61.9	48.5	65.4	65.3	68.4	59.0	38.7	53.2	Commercial	4
5	-6.6	-9.5	-6.4	-2.1	-4.7	-1.6	-2.6	.7	-4.4	2.1	"	Farm	5
6	242.2	316.4	324.9	308.0	238.6	379.3	313.1	300.8	287.2	234.9	266.4	Borrowings by:	6
7	-1	"	"	"	-	"	"	"	"	"	"	U.S. government	7
8	.1	.1	.4	.3	-.1	.1	-.1	1.2	.3	"	"	REITs	8
9	242.2	316.3	324.5	307.7	238.7	379.2	313.2	299.7	286.9	234.9	266.4	Private nonfinancial sectors	9
10	153.3	214.9	233.0	229.0	172.4	300.7	231.8	211.0	204.3	189.4	200.1	Households	10
11	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	Nonprofit institutions	11
12	86.5	99.1	89.2	76.5	64.1	76.2	79.2	86.5	80.4	43.3	64.1	Nonfinancial business	12
13	-6.6	-9.5	-6.4	-2.1	-4.7	-1.6	-2.6	.7	-4.4	2.1	"	Farms	13
14	111.0	80.3	80.0	61.3	56.0	52.0	68.0	69.3	69.6	40.5	55.4	Nonfarm noncorporate	14
15	-17.9	28.3	15.6	17.2	12.8	25.8	13.8	16.6	15.1	.7	8.8	Corporate	15
16	242.2	316.4	324.9	308.0	238.6	379.3	313.1	300.8	287.2	234.9	266.4	Funds advanced by:	16
17	3.1	1.7	-1.6	8.9	-8.2	45.6	7.4	-9.3	-28.9	27.5	22.4	Households	17
18	4.7	3.9	3.5	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	Nonfarm noncorp. business	18
19	9.8	11.8	8.7	4.0	5.4	2.7	1.0	6.7	8.2	6.0	7.4	St.8loc. govt. gen. funds	19
20	1.8	.5	-5.3	-1.1	.4	-2.4	-3.7	1.4	-.7	-2.3	1.7	U.S. government	20
21	9.2	-9.7	-5.0	8.9	16.3	13.0	-2.1	8.4	-2.3	11.1	19.0	Sponsored credit agencies(1)	21
22	79.9	173.1	156.4	92.6	69.3	93.1	97.8	110.1	131.2	93.3	127.4	Mortgage pools	22
23	133.7	135.0	168.4	191.4	152.1	223.9	209.4	180.2	176.3	96.0	85.2	Private finan. institutions	23
24	49.7	70.1	86.2	77.8	57.5	93.9	81.7	78.1	81.2	99.5	89.0	Commercial banking	24
25	58.5	26.1	65.5	91.8	83.0	87.3	120.5	76.1	69.9	-6.7	-30.0	Savings institutions	25
26	47.8	10.7	35.3	60.2	51.9	53.1	84.9	50.9	60.4	-16.4	-35.2	S&L associations (1)	26
27	7.6	8.5	19.7	22.2	23.2	24.6	24.8	16.3	4.7	3.9	-.3	Mutual savings banks (1)	27
28	3.2	6.9	10.6	9.4	7.9	9.8	10.9	9.0	4.9	5.8	5.5	Credit unions	28
29	16.3	23.1	17.8	17.6	12.9	23.4	19.6	14.4	17.5	3.0	14.3	Insurance	29
30	15.1	22.0	18.5	17.0	12.6	22.8	18.9	13.8	20.3	2.8	14.6	Life insurance companies	30
31	.4	-.2	-1.2	"	-.6	-.5	.6	.6	-.7	1.2	1.5	Private pension funds	31
32	.1	.3	-.2	.3	.5	.8	-.2	.1	-1.9	-.4	-1.0	St.8loc. govt. rtr. funds	32
33	.7	.9	-.6	.3	.3	.4	.3	"	-.3	-.6	-.9	Other insurance cos.	33
34	6.8	15.8	-2.1	3.4	-2.5	19.1	-14.6	11.6	5.6	*	10.7	Finance companies	34
35	2.4	"	1.0	.9	1.2	.2	2.2	"	2.1	.2	1.2	REITs	35
36	14.2	19.8	24.4	19.7	9.4	12.3	25.8	31.4	69.1	-16.9	-43.7	(1) Memo: FHLB loans to thrifths (included in "other loans" category).	36
Home Mortgages (1)													
1	156.8	218.7	234.9	229.1	170.7	300.7	231.0	214.0	205.2	186.1	191.9	Net borrowing	1
2	153.3	214.9	233.0	229.0	172.4	300.7	231.8	211.0	204.3	189.4	200.1	Households	2
3	3.8	1.9	.9	.1	-.8	"	-.4	1.5	.5	-1.7	-4.1	Nonfarm noncorp. business	3
4	-.3	1.9	.9	.1	-.8	"	-.4	1.5	.5	-1.7	-4.1	Nonfin. corporate business	4
5	156.8	218.7	234.9	229.1	170.7	300.7	231.0	214.0	205.2	186.1	191.9	Net change in assets	5
6	3.8	"	-6.5	10.5	-3.7	55.2	6.6	-16.1	-34.7	21.1	19.9	Households	6
7	-.6	2.2	.5	.5	.5	.5	.5	.5	.5	.5	.5	Nonfarm noncorp. business	7
8	5.9	3.9	1.2	2.5	3.8	.7	"	5.4	6.6	4.8	5.9	State and local governments	8
9	.9	-.7	-3.3	.3	.3	.1	-.3	1.2	-.5	1.3	-.2	U.S. government	9
10	11.7	-3.4	.1	9.7	18.2	13.8	-1.4	8.2	.2	8.5	18.3	Spons. credit agencies	10
11	78.6	168.2	151.9	87.4	63.9	90.1	91.8	103.6	121.4	88.4	121.3	Mortgage pools	11
12	17.3	20.0	37.4	38.0	23.2	56.1	38.5	34.3	46.3	50.4	38.8	Commercial banking	12
13	33.7	13.5	55.5	78.1	67.1	66.3	111.8	67.2	56.9	12.1	-23.9	Savings institutions	13
14	26.1	.5	32.9	54.6	43.5	45.6	81.4	48.2	51.4	5.3	-30.2	Savings and loan assns.	14
15	4.4	6.1	12.0	14.1	15.7	11.1	19.5	10.0	.6	1.0	.8	Mutual savings banks	15
16	3.2	6.9	10.6	9.4	7.9	9.8	10.9	9.0	4.9	5.8	5.5	Credit unions	16
17	-.2.1	"	-.7	-1.0	-.3	-.7	-1.3	1.3	.2	.5	Insurance	17	
18	-.1.7	.4	.4	-.9	-.8	-.7	-.5	-1.6	2.0	.3	.6	Life insurance companies	18
19	-.3	.2	-1.4	"	.1	-.1	-.1	*	1.1	.2	.9	Private pension funds	19
20	-.1	-.6	.3	-.1	.4	.1	-.7	-.1	-1.8	-.4	-.9	St.8loc. govt. rtr. funds	20
21	6.5	14.9	-1.2	3.2	-2.2	18.6	-15.3	11.5	7.0	-1.2	10.7	Finance companies	21
22	.1	"	"	"	"	"	"	.1	-.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

	I	II	1988	III	IV	I	II	1989	III	ANNUAL FLOWS, \$ BILLIONS				
	Multifamily Residential Mortgages									1981	1982	1983	1984	
1 Net borrowing	5,117	3,622	4,414	5,837	5,881	1,856	4,912			4.7	5.3	14.0	25.2	1
2 Nonfarm noncorp. business	4,832	3,418	4,147	5,529	5,612	1,631	4,680			6.1	12.1	17.3	27.0	2
3 Nonfin. corporate business	295	197	277	216	247	227	230			-1.2	-6.6	-3.2	-1.8	3
4 REITs	-10	6	-8	96	23	-1	3			* -	* -	* -	.1	4
5 U.S. government	-	1	-2	-4	-1	-1	-1			-.1	-.1	-.1	-.1	5
6 Net change in assets	5,117	3,622	4,414	5,837	5,881	1,856	4,912			4.7	5.3	14.0	25.2	6
7 Households	134	-1,598	967	310	614	251	633			-1.5	-4	.3	.4	7
8 Nonfarm noncorp. business	200	200	200	200	200	200	200			1.6	1.0	1.1	2.0	8
9 State and local governments	209	201	215	468	357	260	312			1.2	1.4	2.4	4.5	9
10 U.S. government	96	-236	256	218	326	235	296			1.0	-.3	-.3	-.7	10
11 Spons. credit agencies	171	313	247	372	258	478	642			-.1	-.1	-.1	.9	11
12 Mortgage pools	1,350	798	1,509	1,572	2,477	1,231	1,511			.9	.4	1.2	1.1	12
13 Commercial banking	425	470	-265	171	41	782	1,121			2.1	1.4	1.9	2.1	13
14 Savings institutions	2,161	2,886	841	2,170	1,302	-2,363	-637			-.7	1.6	7.0	14.4	14
15 Savings and loan assns.	1,200	1,275	631	1,460	675	-2,705	-674			-.4	2.3	8.9	13.7	15
16 Mutual savings banks	961	1,611	210	710	627	342	37			-.2	-.7	-1.9	.7	16
17 Life insurance companies	299	398	218	540	657	467	810			-.2	-.4	.3	-.2	17
18 Private pension funds	31	33	-104	-5	-162	40	-51			*	*	*	.2	18
19 St.&local govt. rtr. funds	-57	-31	-40	-44	-37	-17	-27			.9	.6	.6	.1	19
20 Finance companies	94	90	207	-133	-310	275	9			-.1	.1	-.4	* 20	
21 REITs	4	98	163	-2	158	17	93			-.3	*	.1	.4	21
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	Commercial Mortgages													
1 Net borrowing	12,317	15,786	15,116	18,700	15,159	8,783	11,902			22.2	25.3	51.0	62.4	1
2 Households	569	566	563	560	557	554	551			2.3	2.6	2.5	2.5	2
3 Nonfarm noncorp. business	12,816	6,528	11,751	12,218	15,304	5,686	8,953			16.6	56.4	49.7	59.2	3
4 Nonfin. corporate business	-1,049	8,680	2,818	5,726	-749	2,544	2,392			3.3	-35.8	-1.2	.5	4
5 REITs	-19	12	-16	196	47	-1	6			*	.1	*	.3	5
6 Net change in assets	12,317	15,786	15,116	18,700	15,159	8,783	11,902			22.2	25.3	51.0	62.4	6
7 Households	1,362	-2,044	-839	679	3,509	-339	-561			-2.4	-7.9	-.4	-.9	7
8 Nonfarm noncorp. business	500	500	500	500	500	500	500			3.5	1.5	1.8	4.4	8
9 State and local governments	192	296	40	-149	56	41	49			.5	.9	.4	.3	9
10 U.S. government	37	-352	-988	43	-242	-1,216	481			1.0	.7	.4	* 10	
11 Commercial banking	8,231	8,371	10,456	10,844	8,699	10,937	10,418			9.8	11.8	17.7	28.8	11
12 Savings institutions	839	2,850	1,381	535	955	-1,917	-772			1.9	4.9	16.6	21.3	12
13 Savings and loan assns.	200	1,159	-67	-314	869	-2,278	-824			2.4	4.9	16.1	18.3	13
14 Mutual savings banks	639	1,691	1,428	849	86	361	52			-.6	*	.5	2.9	14
15 Life insurance companies	802	6,062	3,830	6,038	1,387	683	1,684			7.5	5.4	10.3	7.3	15
16 Private pension funds	87	-152	177	-16	39	172	111			.3	.4	2.0	-.7	16
17 St.&local govt. rtr. funds	68	195	162	91	26	15	21			.4	.5	.3	.6	17
18 Other insurance companies	81	99	87	-11	-66	-154	-220			.4	.3	.7	.4	18
19 Finance companies	-168	24	-62	151	-67	25	-11			.2	-.1	.4	.7	19
20 REITs	266	-63	352	-5	343	36	202			-.6	-.1	*	.4	20
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	Farm Mortgages													
1 Net borrowing	-887	-174	-783	-222	-819	757	-163			9.7	4.1	2.4	-1.2	1
2 Net change in assets	-887	-174	-783	-222	-819	757	-163			9.7	4.1	2.4	-1.2	2
3 Households	-206	-52	-264	-66	-127	97	-15			1.4	*	.2	-2.9	3
4 Nonfarm noncorp. business	7	7	7	7	7	7	7			.1	.1	-.1	.3	4
5 State and local governments	-1	-4	-1	-2	-2	-1	-1			.1	*	*	*	5
6 U.S. government	-99	-118	-99	-104	-98	-60	-227			.6	.5	.4	.5	6
7 Sponsored credit agencies	-532	-488	-454	-424	-803	194	-494			7.7	3.9	1.1	.3	7
8 Mortgage pools	-12	-7	-1	-1	-2	-2	-2			-.1	-.2	*	*	8
9 Commercial banks	194	562	215	104	364	477	524			-.2	*	1.0	.9	9
10 Mutual savings banks	-	-	-	-	-	-	-			-	-	-	* 10	
11 Life insurance companies	-238	-74	-186	264	-158	45	45			.1	-.3	-.1	-.3	11
12 St.&local govt. rtr. funds	-	-	-	-	-	-	-			-	-	*	-	12

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Mortgage Markets (Continued)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS - \$ BILLIONS				1988				1989		
	1985	1986	1987	1988	I	II	III	IV	I	II	III
Multifamily Residential Mortgages											
1	29.7	33.5	24.6	19.0	24.1	14.7	19.4	17.7	27.3	8.1	21.3
2	33.9	33.0	23.7	17.9	23.0	13.9	18.4	16.5	26.2	7.2	20.4
3	-4.1	.5	.7	1.0	1.2	.8	1.1	.9	1.0	.9	.9
4	*	*	.1	.1	*	*	*	.4	.1	*	REITs
5	-.1	*	*	*	-	*	*	*	*	*	* U.S. government
6	29.7	33.5	24.6	19.0	24.1	14.7	19.4	17.7	27.3	8.1	21.3
7	2.6	2.5	3.2	-.2	3.6	-6.5	4.8	-2.7	5.6	1.2	3.6
8	.7	1.0	.8	.8	.8	.8	.8	.8	.8	.8	Nonfarm noncorp. business
9	3.2	7.0	7.0	1.1	.8	.8	.9	1.9	1.4	1.0	1.2
10	*	.7	.4	.3	.4	-.5	1.0	.5	1.2	.6	.9
11	1.9	.3	-.3	1.1	.7	1.3	1.0	1.5	1.0	1.9	2.6
12	1.5	5.1	4.5	5.2	5.4	3.2	6.0	6.3	9.9	4.9	6.0
13	3.1	7.4	4.1	.8	1.7	1.9	-1.1	.7	.2	3.1	4.5
14	14.5	7.2	4.8	8.1	8.6	11.5	3.4	8.7	5.2	-9.5	-2.5
15	13.1	5.8	2.7	4.6	4.8	5.1	2.5	5.8	2.7	-10.8	-2.7
16	1.3	1.5	2.2	3.5	3.8	6.4	.8	2.8	2.5	1.4	.1
17	1.0	1.1	1.6	1.5	1.8	1.5	1.7	.8	3.4	1.7	4.0
18	.7	.4	-.5	*	.1	.1	-.4	*	-.6	.2	-.2
19	*	*	-.4	-.2	-.2	-.1	-.2	-.2	-.1	-.1	-.1
20	.2	.7	-1.0	.3	.4	.4	.8	-.5	-1.2	1.1	*
21	.4	*	.3	.3	*	*	.4	.7	.6	.1	.4
Commercial Mortgages											
1	62.3	73.7	71.9	61.9	48.5	65.4	65.3	68.4	59.0	38.7	53.2
2	2.4	2.4	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.2
3	73.3	45.4	55.4	43.3	33.8	38.1	50.1	51.3	42.9	35.0	39.1
4	-13.5	25.9	13.9	16.2	12.4	25.0	13.1	14.2	13.7	1.5	11.9
5	*	.1	.3	.2	-.1	*	-.1	.8	.2	*	REITs
6	62.3	73.7	71.9	61.9	48.5	65.4	65.3	68.4	59.0	38.7	53.2
7	-.1	2.9	3.4	-.8	-6.1	-3.4	-3.1	9.2	1.6	4.4	-1.1
8	3.4	.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
9	.7	.7	.6	.4	.8	1.2	.2	-.6	.2	.2	State and local governments
10	.3	.2	-1.8	-1.3	.1	-1.4	-4.0	.2	-1.0	-4.9	1.9
11	28.1	41.3	43.0	37.9	31.9	34.2	43.1	42.4	33.4	44.6	43.3
12	10.3	5.3	5.2	5.6	7.3	9.5	5.4	.3	7.8	-9.3	-3.6
13	8.6	4.5	-.3	1.0	3.6	2.6	.9	-3.2	6.2	-10.9	-2.3
14	1.7	.8	5.5	4.6	3.7	6.9	4.4	3.4	1.6	1.5	1.3
15	16.5	21.4	17.6	16.7	12.1	23.0	18.4	13.5	15.2	1.3	9.6
16	*	-.8	.7	.1	-.8	-.6	1.1	.6	-1.2	.8	.9
17	.2	.8	-.1	.5	.3	.8	.6	.4	.1	.1	St.&local govt. rtr. funds
18	.7	.9	.6	.3	.3	.4	.5	*	-.3	-.6	-.9
19	.1	.2	.1	*	-.7	.1	-.2	.6	-.2	.1	*
20	1.9	*	.7	.6	1.1	-.3	1.4	*	1.4	.1	.8
Farm Mortgages											
1	-6.6	-9.5	-6.4	-2.1	-4.7	-1.6	-2.6	.7	-4.4	2.1	* Net borrowing
2	-6.6	-9.5	-6.4	-2.1	-4.7	-1.6	-2.6	.7	-4.4	2.1	* Net change in assets
3	-3.2	-3.8	-1.7	-.6	-1.9	.3	-.9	.2	-1.5	.8	* Households
4	*	*	*	*	*	*	*	*	*	*	* Nonfarm noncorp. business
5	*	.2	*	*	*	*	*	*	*	*	* State and local governments
6	.6	.3	-.5	-.4	-.4	-.5	-.4	-.4	-.4	-.2	-.9
7	-4.5	-6.5	-4.8	-1.9	-2.5	-2.0	-1.7	-1.3	-3.6	.7	-1.8
8	-.2	-.2	*	*	-.1	-.2	-.1	.2	-.1	-.1	Mortgage pools
9	1.2	1.4	1.7	1.1	.7	1.8	1.1	.7	1.4	1.4	2.4
10	.1	*	*	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1
11	-.6	-.9	-1.0	-.2	-.5	-.9	-.7	1.2	-.2	-.5	.3
12	-	-	-	-	-	-	-	-	-	-	St.&local govt. rtr. funds

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

DECEMBER 6, 1989
Consumer Credit and Bank Loans n.e.c.

Consumer Credit and Bank Loans n.e.c.

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Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	I	II	1988	III	IV	I	II	1989	III	ANNUAL FLOWS, \$ BILLIONS	1981	1982	1983	1984
	Consumer Credit													
1 Net change in liabilities (HH)	-3,766	16,880	15,385	22,567	-6,743	15,987	14,374			16.9	16.4	49.0	81.6	1
2 Installment credit	-1,660	17,980	17,248	19,603	-3,208	15,116	11,577			13.5	14.8	44.1	75.0	2
3 Noninstallment credit	-2,106	-1,100	-1,863	2,964	-3,535	871	2,797			3.4	1.6	4.9	6.6	3
4 Net change in assets	-3,766	16,880	15,385	22,567	-6,743	15,987	14,374			16.9	16.4	49.0	81.6	4
5 Installment credit	-1,660	17,980	17,248	19,603	-3,208	15,116	11,577			13.5	14.8	44.1	75.0	5
6 Nonfarm noncorp. business	-254	11	8	407	-218	129	-326			.2	.1	.3	.2	6
7 Nonfin. corporate business	-1,536	276	199	2,168	-2,918	440	508			.9	*	2.0	1.3	7
8 Commercial banking	2,230	10,505	12,306	11,736	-5,188	8,364	6,508			.6	4.9	19.5	39.6	8
9 Savings and loan assns.	206	1,371	-8	239	-379	-1,658	-1,449			.4	2.2	4.1	10.1	9
10 Mutual savings banks	-248	745	-1	42	-186	-171	-29			.1	.6	1.0	2.5	10
11 Credit unions	52	2,057	2,792	1,202	236	2,142	1,660			1.9	1.3	6.2	12.7	11
12 Finance companies	-2,050	3,015	1,952	3,809	-174	4,793	2,447			9.4	5.8	11.0	8.6	12
13 S&C issuers	-	-	-	-	5,619	1,077	2,278			-	-	-	-	15
14 Noninstallment credit	-2,106	-1,100	-1,863	2,964	-3,535	871	2,797			3.4	1.6	4.9	6.6	14
15 Nonfarm noncorp. business	-160	-20	35	542	-296	61	39			-.1	*	.3	.2	15
16 Nonfin. corporate business	-642	-78	142	2,169	-1,184	242	155			-.6	-.1	1.4	.7	16
17 Commercial banking	-1,019	-881	-1,774	505	-1,842	854	2,825			3.4	1.9	3.2	5.6	17
18 Savings and loan assns.	-1,165	1,242	339	-567	-500	316	1,252			.1	-.3	1.7	-1.5	18
19 Mutual savings banks	880	-1,363	-605	315	287	-602	-1,474			.6	*	-1.9	1.7	19
Bank Loans Not Elsewhere Classified														
1 Total loans by commercial banking, Flow of Funds basis	18,039	52,793	31,793	44,638	16,495	52,723	34,609			85.1	69.8	82.0	155.3	1
- Loans elsewhere classified:														
2 Mortgages	13,334	24,914	21,182	18,361	19,502	26,387	22,930			21.6	16.0	29.2	44.6	2
3 Consumer credit	1,211	9,624	10,532	12,241	-7,030	9,218	9,333			4.0	6.7	22.7	45.2	3
4 Security credit	4,255	-2,768	-374	-1,591	1,659	2,797	-5,881			5.3	*	2.4	5.8	4
5 Open-market paper	-3,181	-212	1,136	629	-782	-455	2,409			.8	.3	.8	-1.4	5
6 = Banking sector total bank loans n.e.c.	2,420	21,235	-683	14,998	3,146	14,776	5,818			53.5	46.7	26.8	61.1	6
7 U.S. chartered banks	71	12,433	913	4,988	550	15,555	1,619			46.1	47.6	27.5	55.4	7
8 Domestic affiliates	1,553	-226	11	-1,592	1,553	-711	767			1.5	-1.0	-.3	.1	8
9 Foreign banking off. in US	796	9,028	-1,607	11,602	1,043	-68	3,432			5.8	.2	-.4	5.7	9
10 + Loans by F.R. banks	-	-	-	-	-	-	-			-	-	-	-	10
11 = Total bank loans n.e.c.	2,420	21,235	-683	14,998	3,146	14,776	5,818			53.5	46.7	26.8	61.1	11
12 Net change in liabilities	2,420	21,235	-683	14,998	3,146	14,776	5,818			53.5	46.7	26.8	61.1	12
13 Nonfinancial sectors	3,508	18,582	743	13,698	5,121	13,243	4,889			52.3	45.3	27.2	59.7	13
14 Households	-4,022	-207	-723	1,954	-2,221	-402	1,515			6.0	2.6	3.6	-4.4	14
15 Farm business	-947	2,187	482	-958	-1,428	2,318	317			1.4	3.2	2.8	1.0	15
16 Nonfarm noncorp. business	930	3,943	1,137	2,048	959	726	280			10.2	-9.5	-.5	16.8	16
17 Corporate business	8,055	13,059	-424	11,861	7,629	9,584	2,556			31.6	54.5	17.6	48.9	17
18 Foreign	-508	-400	271	-1,207	182	1,017	223			3.0	-5.5	3.6	-6.6	18
19 Official institutions	-312	-384	604	-412	-209	-322	-295			.8	*	3.0	-.9	19
20 Banks	-69	292	24	-299	-449	722	407			-4.5	.7	-.9	-3.1	20
21 Other	-127	-308	-357	-496	840	617	111			6.7	-6.2	1.5	-2.6	21
22 Financial sectors	-1,098	2,653	-1,426	1,300	-1,975	1,533	929			1.2	1.4	-.4	1.4	22
23 Savings and loan assns.	-28	39	-130	374	-580	-374	-389			.3	-.1	.3	.8	23
24 Finance companies	-2,272	2,316	202	-2,756	-1,108	2,517	1,682			.4	1.4	-.5	.5	24
25 REITs	1,212	298	-1,498	3,682	-287	-610	-364			.5	.1	-.2	.1	25

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

DECEMBER 6, 1989
Consumer Credit and Bank Loans n.e.c.

Consumer Credit and bank Loans n.e.c.

Consumer Credit and Bank Loans Not Elsewhere Classified

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS. \$ BILLIONS				1988				1989				
	1985	1986	1987	1988	I	II	III	IV	I	II	III		
Consumer Credit													
1	82.5	58.0	32.9	51.1	43.7	51.9	35.5	73.1	34.8	46.0	30.9	Net change in liabilities (HH)	1
2	77.0	55.0	36.7	53.2	49.8	56.1	43.5	63.3	46.5	42.4	20.2	Installment credit	2
3	5.5	3.0	-3.8	-2.1	-6.1	-4.2	-7.9	9.8	-11.7	3.6	10.7	Noninstallment credit	3
4	82.5	58.0	32.9	51.1	43.7	51.9	35.5	73.1	34.8	46.0	30.9	Net change in assets	4
5	77.0	55.0	36.7	53.2	49.8	56.1	43.5	63.3	46.5	42.4	20.2	Installment credit	5
6	.1	*.1	.2	*.2	*	*.2	.5	.2	.5	.5	-1.2	Nonfarm noncorp. business	6
7	.8	-1.1	1.0	1.0	-5.0	5.4	.5	3.5	-9.2	4.7	2.9	Nonfin. corporate business	7
8	33.4	21.8	20.3	36.8	33.3	34.6	39.1	40.1	4.0	25.9	15.3	Commercial banking	8
9	11.0	6.1	5.5	1.8	4.4	1.6	2.4	-1.2	2.5	-10.8	-3.3	Savings and loan assns.	9
10	1.9	.7	-1.7	.5	-1.1	2.8	*.5	-1.0	-.8	-.2	Mutual savings banks	10	
11	6.6	4.4	3.9	6.1	5.7	6.7	6.4	5.6	6.7	7.0	1.4	Credit unions	11
12	23.1	23.1	7.5	6.7	12.5	5.0	-4.9	14.3	20.8	11.6	-3.7	Finance companies	12
13	-	-	-	-	-	-	-	-	22.5	4.3	9.1	SCO issuers	13
14	5.5	3.0	-3.8	-2.1	-6.1	-4.2	-7.9	9.8	-11.7	3.6	10.7	Noninstallment credit	14
15	.2	.3	.4	.4	-.3	*	.1	1.8	-.8	.3	*	Nonfarm noncorp. business	15
16	.8	1.2	1.4	1.6	-1.0	-.2	.2	7.3	-3.1	1.2	1.2	Nonfin. corporate business	16
17	4.0	3.0	-4.2	-3.2	-4.1	-3.5	-7.1	2.0	-7.4	3.4	11.3	Commercial banking	17
18	-.2	-1.1	-2.8	-.2	-5.5	5.9	-.3	-.7	-3.1	2.2	3.5	Savings and loan assns.	18
19	.7	-.4	1.3	-.8	4.8	-6.3	-.8	-.7	2.7	-3.4	-4.4	Mutual savings banks	19
Bank Loans Not Elsewhere Classified													
1	134.0	157.9	102.9	147.3	129.7	175.4	120.2	163.8	122.2	172.2	128.2	Total loans by commercial banking, Flow of Funds basis	1
2	49.7	70.1	86.2	77.8	57.5	93.9	81.7	78.1	81.2	99.5	89.0	Mortgages	2
3	37.5	24.8	16.2	33.6	29.2	31.1	32.0	42.1	-3.4	29.3	26.6	Consumer credit	3
4	11.0	-5.8	-5.3	-.5	21.4	-8.2	-1.0	-14.1	9.8	15.2	-24.1	Security credit	4
5	-2.5	-.9	2.0	-1.6	-6.8	-2.5	5.8	-2.9	3.5	-3.8	11.0	Open-market paper	5
6	38.3	69.7	3.8	38.0	28.3	61.2	1.7	60.7	31.1	31.9	25.8	= Banking sector total bank loans n.e.c.	6
7	28.5	46.3	-14.5	18.4	7.1	25.7	5.4	35.4	8.1	35.6	5.3	U.S. chartered banks	7
8	-.7	1.5	.5	-.3	6.2	-.9	*	-6.4	6.2	-2.8	3.1	Domestic affiliates	8
9	10.5	21.9	17.8	19.8	15.0	36.4	-3.7	31.6	16.7	-.9	17.4	Foreign banking off. in US	9
10	-	-	-	-	-	-	-	-	-	-	+ Loans by F.R. banks	10	
11	38.3	69.7	3.8	38.0	28.3	61.2	1.7	60.7	31.1	31.9	25.8	= Total bank loans n.e.c.	11
12	38.3	69.7	3.8	38.0	28.3	61.2	1.7	60.7	31.1	31.9	25.8	Net change in liabilities	12
13	35.7	65.7	7.1	36.5	22.4	55.5	7.5	60.9	28.0	31.6	21.6	Nonfinancial sectors	13
14	6.9	9.6	-2.3	-3.0	7.0	-12.4	2.7	-9.3	16.5	-14.4	11.5	Households	14
15	-4.4	-4.3	-2.2	.8	.4	.6	.4	1.6	-1.2	.9	-.4	Farm business	15
16	6.2	11.7	10.7	8.1	3.7	15.8	4.5	8.2	3.8	2.9	1.1	Nonfarm noncorp. business	16
17	29.9	49.7	4.6	32.6	9.6	54.8	-.3	66.1	4.0	40.6	9.4	Corporate business	17
18	-2.8	-1.0	-3.6	-1.8	1.7	-3.3	*	-5.7	4.9	1.7	*	Foreign	18
19	-1.4	*.9	-.9	-.5	-1.2	-1.5	2.4	-1.6	-.8	-1.3	-1.2	Official institutions	19
20	-1.3	1.0	-2.8	-.1	2.8	-1.6	-1.2	-.2	1.4	-.2	.3	Banks	20
21	-.1	-2.1	.1	-1.3	.1	-.1	-1.2	-3.9	4.4	3.1	.9	Other	21
22	2.6	4.0	-3.3	1.4	5.9	5.7	-5.6	-.3	3.0	.3	4.1	Financial sectors	22
23	*.3	-1.1	.3	-.5	-.1	-.2	-.5	1.5	-2.3	-1.5	-1.6	Savings and loan assns.	23
24	2.3	3.4	-1.8	-2.5	1.2	4.3	-.9	-16.5	6.5	4.3	7.2	Finance companies	24
25	.2	.3	-.4	3.7	4.8	1.2	-6.0	14.7	-1.1	-2.4	-1.5	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

	I	II	1988	III	IV	I	II	1989	III	ANNUAL FLOWS, \$ BILLIONS	1981	1982	1983	1984
	Open-Market Paper													
1 Total net issues, all types	7,905	28,612	9,273	29,078	24,144	18,016	10,375			51.3	5.7	26.9	51.9	1
2 Commercial paper	14,047	27,492	9,979	26,986	29,421	17,587	9,164			39.5	-5.4	21.7	48.2	2
3 Nonfinancial corporations	-261	4,340	2,456	5,061	9,792	13,912	3,021			14.7	-6.1	-.8	21.7	3
4 Foreign issues in U.S.	1,299	1,493	2,263	4,579	4,209	-2,151	4,765			3.9	1.9	6.5	6.2	4
5 Financial business	13,009	21,659	5,260	17,346	15,420	5,826	1,378			20.9	-1.1	16.0	20.3	5
6 Commercial banking	-408	1,829	-1,234	-385	3,688	259	1,111			7.0	1.4	3.5	6.1	6
7 Finance companies	13,392	19,838	6,520	17,838	11,739	5,676	341			13.9	-2.4	12.6	14.0	7
8 REITs	25	-8	-26	-107	-7	-109	-74			*	-.1	-.1	.2	8
9 Bankers acceptances (1)	-6,142	1,120	-706	2,092	-5,277	429	1,211			11.7	11.1	5.3	3.7	9
10 Net purchases, by sector	7,905	28,612	9,273	29,078	24,144	18,016	10,375			51.3	5.7	26.9	51.9	10
11 Households	-8,066	27,959	10,041	10,808	8,295	-2,403				-10.3	-19.1	13.1	4.4	11
12 Nonfin. corporate business	-3,742	-12	3,881	2,230	-4,070	419	2,143			7.5	9.9	4.7	3.4	12
13 Foreign	-442	198	-37	-377	418	-24	-128			-1.3	-1.7	.8	1.2	13
14 Sponsored credit agencies	222	-62	-	195	5	-100	97			.3	-.3	.4	-.1	14
15 Monetary authority	-	-	-	-	-	-	-			-	-	-	-	15
16 Commercial banking (1)	-3,181	-212	1,136	629	-782	-455	2,409			.8	.3	.8	-1.4	16
17 Savings & loan associations	-245	-418	-293	1,798	-2,391	513	-1,215			1.3	1.8	-1.7	-1.4	17
18 Mutual savings banks	658	-474	1,322	-743	-1,397	1,381	1,625			.7	1.7	3.6	.3	18
19 Life insurance companies	908	106	1,946	592	3,499	-3,406	1,296			3.7	3.1	5.3	1.9	19
20 Private pension funds	4,662	2,557	-3,099	3,099	-2,096	-2,103	-4,278			5.0	7.1	6.8	3.8	20
21 Mutual funds	9,509	-5,888	5,366	-123	-626	1,540	-1,619			-.1	-.6	1.0	2.4	21
22 Money market funds	7,295	2,039	-2,648	11,098	20,235	11,538	12,202			38.8	-1.3	-3.0	31.8	22
23 Brokers and dealers	327	2,819	-3,251	639	541	418	246			4.8	4.9	-4.8	5.7	23

(1) Excludes banks' holdings of own acceptances.

	Other Loans													
1 S&L assn. loans to business	872	702	128	877	-747	157	-923			.4	.2	2.4	8.7	1
2 Liab.: Noncorporate business	436	351	64	438	-373	78	-461			.2	.1	1.2	4.3	2
3 Nonfin. corp. business	436	351	64	439	-374	79	-462			.2	.1	1.2	4.3	3
4 Finance co. loans to business	12,286	4,262	-644	13,145	8,245	7,380	-1,578			10.8	.9	13.1	24.4	4
5 Liab.: Noncorporate business	6,143	2,131	-322	6,572	4,122	3,690	-789			5.4	.5	6.5	12.2	5
6 Nonfin. corp. business	6,143	2,131	-322	6,573	4,123	3,690	-789			5.4	.5	6.5	12.2	6
7 U.S. government loans	-1,186	-718	2,248	-4,703	1,648	1,947	1,105			19.0	13.6	8.5	16.7	7
8 Liab.: Households	769	43	2,557	500	2	98	500			1.5	1.6	.8	.6	8
9 Farm business	-1,347	-21	71	-2,612	1,585	-	-			3.4	.2	*	1.1	9
10 Nonfarm noncorp. bus.	-601	558	2,873	2,245	1,255	1,000	1,054			5.6	4.6	2.7	2.0	10
11 Nonfin. corp. business	-501	-626	172	-93	-259	852	-			1.2	1.3	-.5	1.2	11
12 St.&local governments	-708	-890	-700	-1,000	376	624	-			1.2	1.0	1.1	7.7	12
13 Foreign	1,202	218	-2,725	-3,743	-1,311	-627	-449			4.2	4.5	4.3	4.0	13
14 Spons. credit agencies	-	-	-	-	-	-	-			1.9	.4	-	-	14
15 Sponsored credit agency loans	-2,837	6,884	8,032	9,778	10,909	-121	-6,852			19.9	.8	-6.1	16.0	15
16 Liab.: Households (SLMA)	352	726	1,102	611	514	122	1,000			2.2	1.6	1.5	1.9	16
17 Farm business (FICB)	-1,043	659	269	-2,179	-1,033	500	1,100			1.8	-.8	-1.3	-1.2	17
18 Noncorp. business (BC)	1,406	170	-66	127	426	1,166	1,812			-.3	-.8	.9	-.4	18
19 S&L assns. (FHLB)	-3,975	4,893	6,155	10,707	11,849	-1,775	-10,678			15.8	1.4	-6.6	14.5	19
20 Mutual sav. bks (FHLB)	423	436	572	512	-847	-134	-86			.4	-.6	-.4	1.2	20
21 Policy loans (HH liability)	-222	540	459	336	810	950	210			7.4	4.2	1.1	-.4	21
22 Asset: U.S. government	128	125	125	125	125	125	125			1	*	*	*	22
23 Life insurance cos.	-350	415	334	211	685	825	85			7.3	4.3	1.1	.4	23
Cust. liab. on acceptances														
24 outstanding (bank asset)	-6,538	1,657	-303	1,761	-5,033	799	272			11.3	7.7	6.9	3.8	24
25 Liab: Nonfin. corp. business	-2,314	1,509	618	-455	-869	1,652	800			4.4	-.8	7.0	2.8	25
26 Foreign	-4,224	148	-921	2,216	-4,164	-853	-528			6.9	8.5	-.1	1.0	26
Foreign loans to US nonbanks														
27 Liab.: Nonfin. corp. business	7,198	1,390	3,168	-745	5,802	3,925	2,000			8.9	2.5	2.7	13.0	27

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Open-Market Paper and Other Loans

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989				
	1985	1986	1987	1988	I	II	III	IV	I	II	III		
Open-Market Paper													
1	52.8	26.4	33.2	74.9	41.6	83.9	62.5	111.5	109.4	39.6	69.0	Total net issues, all types	1
2	62.2	32.2	26.8	78.5	57.9	84.2	63.5	108.3	122.2	43.6	61.7	Commercial paper	2
3	14.6	-9.3	2.3	11.6	2.4	6.8	17.1	20.0	44.1	44.9	20.4	Nonfinancial corporations	3
4	6.2	11.5	2.1	9.6	.7	6.5	10.3	21.0	12.1	-8.1	20.4	Foreign issues in U.S.	4
5	41.4	30.1	22.4	57.3	54.8	70.9	36.1	67.3	66.0	6.8	20.9	Financial business	5
6	2.2	1.2	1.5	-.2	-9.9	8.5	1.2	-.5	6.0	2.6	10.3	Commercial banking	6
7	39.0	28.5	20.5	57.6	64.6	62.5	35.0	68.2	60.0	4.6	10.9	Finance companies	7
8	.1	.3	.4	-.1	.1	*	-.1	-.4	*	-.4	-.3	REITs	8
9	-9.4	-5.9	6.4	-3.6	-16.3	-.4	-1.0	3.2	-12.8	-4.0	7.3	Bankers acceptances (1)	9
10	52.8	26.4	33.2	74.9	41.6	83.9	62.5	111.5	109.4	39.6	69.0	Net purchases, by sector	10
11	47.0	-2.2	4.8	34.9	-15.5	98.3	72.6	-15.8	67.0	17.7	44.8	Households	11
12	.5	7.6	1.7	2.4	1.1	.4	4.8	3.1	.1	1.8	-1.3	Nonfin. corporate business	12
13	-.2	1.1	.3	-.7	-1.8	.8	-.1	-1.5	1.7	-.1	-.5	Foreign	13
14	-.6	*	*	.4	.7	-.2	*	.8	-.3	-.3	.4	Sponsored credit agencies	14
15	-	-	-	-	-	-	-	-	-	-	-	Monetary authority	15
16	-2.5	-.9	2.0	-1.6	-6.8	-2.5	5.8	-2.9	3.5	-3.8	11.0	Commercial banking (1)	16
17	-.2	1.8	-1.0	.8	-3.7	2.2	-.8	4.1	-12.5	6.4	-2.5	Savings & loan associations	17
18	3.0	3.8	1.3	.8	-2.3	1.8	1.9	1.6	-11.1	9.8	2.8	Mutual savings banks	18
19	-.6	-.4	1.4	3.6	.2	2.8	2.1	9.1	11.3	-11.1	-.6	Life insurance companies	19
20	10.3	6.2	14.9	7.2	36.9	-1.3	-24.6	17.9	11.6	-21.7	-31.3	Private pension funds	20
21	-2.3	5.3	3.2	8.9	8.0	-24.9	20.7	31.7	-36.9	5.5	-6.6	Mutual funds	21
22	1.2	6.2	6.0	17.8	21.9	3.4	-11.0	56.8	72.1	42.5	48.1	Money market funds	22
23	-2.8	-2.0	-1.4	.5	2.9	3.2	-10.5	6.6	2.9	-7.0	4.7	Brokers and dealers	23

(1) Excludes banks' holdings of own acceptances.

	Other Loans												
	1	5.6	6.7	-.2	2.6	4.5	2.3	.9	2.5	-1.9	.3	-3.5 S&L assn. loans to business	1
2	2.8	3.3	-.1	1.3	2.3	1.2	.5	1.3	-1.0	.1	-.1	Liab.: Noncorporate business	2
3	2.8	3.3	-.1	1.3	2.3	1.2	.5	1.3	-1.0	.1	-.1	Nonfin. corp. business	3
4	19.7	15.9	34.1	29.0	43.1	20.0	32.5	20.6	26.7	32.5	30.7	Finance co. loans to business	4
5	9.8	8.0	17.0	14.5	21.6	10.0	16.3	10.3	13.4	16.3	15.4	Liab.: Noncorporate business	5
6	9.8	8.0	17.0	14.5	21.6	10.0	16.3	10.3	13.4	16.3	15.4	Nonfin. corp. business	6
7	15.9	9.0	-3.0	-4.4	-8.0	-5.8	7.5	-11.2	3.0	4.9	3.0	U.S. government loans	7
8	7.0	4.4	3.3	3.9	3.1	2.0	2.0	2.0	*	.4	2.0	Liab.: Households	8
9	.4	-.2	-.4	-3.9	-6.1	-2.0	-.3	-7.2	5.4	-1.8	-.6	Farm business	9
10	.5	.7	-.6	5.1	-2.4	2.2	11.5	9.0	5.0	4.0	4.2	Nonfarm noncorp. bus.	10
11	-2.6	1.5	.1	-1.0	-3.2	-2.2	-.5	1.7	-2.2	3.9	-1.3	Nonfin. corp. business	11
12	8.2	1.4	-2.4	-3.3	-2.8	-3.6	-2.8	-4.0	1.5	2.5	2.5	St. & local governments	12
13	1.4	1.5	-2.3	-5.0	3.5	-.4	-10.6	-12.7	-6.7	-4.0	-1.3	Foreign	13
14	1.1	-.4	-.8	-	-	-	-	-	-	-	-	Spons. credit agencies	14
15	11.8	19.2	27.3	21.9	12.6	17.3	30.3	27.3	69.3	-11.2	-28.5	Sponsored credit agency loans	15
16	2.5	2.4	3.7	2.8	1.4	2.9	4.4	2.4	2.1	.5	4.0	Liab.: Households (SLMA)	16
17	-3.9	-2.3	-1.6	-2.3	-2.3	-.3	-.3	-6.9	-2.1	-.9	3.8	Farm business (FICB)	17
18	-1.0	-.7	.8	1.6	4.1	2.4	-.2	.3	.2	6.2	7.4	Noncorp. business (BC)	18
19	12.7	15.6	16.3	17.8	7.1	11.2	25.3	27.6	71.9	-15.9	-40.8	S&L assns. (FHLB)	19
20	1.5	4.2	8.1	1.9	2.3	1.1	.5	3.8	-2.8	-1.1	-2.9	Mutual sav. bks (FHLB)	20
21	-.1	-.1	*	1.1	-.9	2.2	1.8	1.3	3.2	3.8	.8	Policy loans (HH liability)	21
22	*	.2	.4	.5	.5	.5	.5	.5	.5	.5	.5	Asset: U.S. government	22
23	-.1	-.3	-.4	.6	-1.4	1.7	1.3	.8	2.7	3.3	.3	Life insurance cos.	23
24	-9.5	-5.6	6.5	-3.4	-19.4	5.2	-3.9	4.5	-13.4	1.5	-1.4	Cust. liab. on acceptances outstanding (bank asset)	24
25	-2.1	-.2	5.1	-.6	-4.1	5.1	-2.6	-1.1	1.3	6.1	-1.9	Liab: Nonfin. corp. business	25
26	-7.4	-5.4	1.4	-2.8	-15.3	.1	-1.5	5.6	-14.7	-4.6	.5	Foreign	26
27	1.5	11.1	1.9	11.0	28.8	5.6	12.7	-3.0	23.2	15.7	8.0	Foreign loans to US nonbanks Liab.: Nonfin. corp. business	27

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	I	II	1988 III	IV	I	II	1989 III		ANNUAL FLOWS, \$ BILLIONS			
									1981	1982	1983	1984
Security Credit												
1 Net change in liabilities	2,008	2,762	-1,927	4,879	-5,860	14,561	-4,278		2.1	5.9	13.6	4.5 1
2 Households	-889	1,017	1,214	1,774	-4,050	5,739	2,078		-1.0	2.8	9.4	-2.4 2
3 Foreign	-	-	-	-	-	-	-		-	-	-	3
4 Brokers and dealers	2,897	1,745	-3,141	3,105	-1,810	8,822	-6,356		3.1	3.0	4.1	6.9 4
5 From domestic banks	2,804	-3,033	-45	-1,508	1,681	2,186	-6,337		4.0	.4	.9	4.7 5
6 From fgn. bkg. off. in US	1,135	-69	-690	-471	-434	172	-8		.6	-.5	.5	1.1 6
7 Customer credit balances	-1,042	4,847	-2,406	5,084	-3,057	6,464	-11		-1.5	3.1	2.7	1.0 7
8 Net change in assets	2,008	2,762	-1,927	4,879	-5,860	14,561	-4,278		2.1	5.9	13.6	4.5 8
9 Households	-1,042	4,847	-2,406	5,084	-3,057	6,464	-11		-1.5	3.1	2.7	1.0 9
10 Commercial banking	4,255	-2,768	-374	-1,591	1,659	2,797	-5,881		5.3	*	2.4	5.8 10
11 Brokers and dealers	-1,205	683	853	1,386	-4,462	5,300	1,614		-1.7	2.8	8.4	-2.3 11
12 Foreign	-	-	-	-	-	-	-		-	-	-	- 12
Trade Credit												
1 Net change in liabilities	-11,457	-1,447	8,943	19,803	-10,464	2,808	6,680		39.5	10.4	44.0	46.7 1
2 Households	875	1,000	2,100	163	1,150	1,150	1,164		2.7	2.4	3.4	5.3 2
3 Farm business	205	231	256	281	306	331	356		.9	.4	-.7	-1.1 3
4 Nonfarm noncorp. business	752	696	640	584	528	472	416		5.1	3.8	.5	5.7 4
5 Nonfin. corporate business	-14,528	-3,384	5,741	15,327	-15,830	-3,802	2,658		28.6	4.9	37.0	33.7 5
6 State and local governments	472	589	563	620	631	663	689		1.1	-.9	.8	1.0 6
7 Foreign	1,621	-1,427	2,409	4,792	2,652	338	396		.7	-3.9	-.9	-1.6 7
8 U.S. government	-1,131	-981	-2,950	-3,970	-2,057	2,442	-110		.5	1.9	3.0	3.3 8
9 Brokers and dealers	277	1,829	184	2,006	2,156	1,214	1,113		-	-	1.0	.5 9
10 Net change in assets	12,524	8,470	13,285	-6,751	11,144	3,982	10,826		34.1	-.6	63.5	63.9 10
11 Nonfarm noncorp. business	1,200	1,200	1,200	1,200	1,200	1,200	1,200		4.4	7.6	6.8	6.5 11
12 Nonfin. corporate business	10,082	6,724	9,337	-9,537	7,132	2,713	9,554		24.8	-15.1	52.2	48.1 12
13 Foreign	-493	-159	1,262	1,817	1,018	516	-200		-.2	*	-1.3	1.5 13
14 U.S. government	578	-981	-32	-1,527	788	-1,766	-270		2.5	4.8	3.8	5.1 14
15 Other insurance companies	1,157	1,686	1,518	1,296	1,006	1,319	542		2.6	2.1	2.0	2.8 15
16 Discrepancy	-23,981	-9,917	-4,342	26,554	-21,608	-1,174	-4,146		5.4	10.9	-19.5	-17.2 16
Taxes Payable												
1 Net change in profit taxes pay.	3,700	-6,300	3,380	-2,000	6,200	-8,100	-4,744		-9.6	-8.2	6.3	4.1 1
2 Nonfin. corporate business	3,530	-6,474	3,254	-2,217	6,153	-8,443	-5,116		-7.9	-8.3	6.7	4.4 2
3 Commercial banks	54	42	50	60	68	78	87		-.4	-.1	-.1	* 3
4 Savings & loan associations	11	22	12	54	41	52	43		-.5	*	*	* 4
5 Life insurance companies	25	25	25	25	25	25	25		-.5	*	-.1	-.2 5
6 Other insurance companies	9	12	14	15	21	24	26		-.2	*	*	* 6
7 Finance companies	21	23	25	27	29	31	33		-.2	*	*	* 7
8 Brokers and dealers	70	50	-	36	-137	133	158		-.2	.3	-.2	-.1 8
9 Net change in other taxes pay. (Nonfarm noncorp. business)	400	400	400	400	400	400	400		-1.6	1.5	1.8	1.1 9
10 Net change in profit taxes rec.	3,030	-6,784	2,072	-1,764	5,773	-13,737	-1,666		-8.8	-11.6	4.0	2.4 10
11 State and local governments	200	200	200	200	-200	-200	238		1.2	-1.4	-1.3	1.8 11
12 U.S. government	2,830	-6,984	1,872	-1,964	5,973	-13,537	-1,904		-10.0	-10.2	5.3	.6 12
13 Net change in other taxes rec. (State and local governments)	400	400	400	400	400	400	400		-1.6	1.5	1.8	1.1 13
14 Discrepancy	670	484	1,308	-236	427	5,637	-3,078		-.8	3.4	2.4	1.7 14
Proprietors' Equity in Noncorporate Business												
1 Total household investment	-20,912	-22,506	-16,963	-32,981	-29,634	-23,148	-23,675		-48.4	-91.4	-79.6	-86.5 1
2 Farm business	3,035	-5,702	-2,565	-3,022	-550	-7,178	-3,765		-10.8	-12.4	-20.7	-1.3 2
3 Nonfarm noncorp. business	-27,099	-16,309	-15,652	-29,861	-29,427	-16,392	-19,853		-38.1	-80.3	-59.8	-86.9 3
4 Brokers and dealers	3,154	-495	1,254	-98	343	422	-57		.5	1.3	.9	1.6 4

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Security Credit, Trade Credit, and Taxes Payable

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988				1989			
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
Security Credit												
1	43.3	9.9	-28.4	7.7	36.3	6.2	12.4	-24.0	6.3	53.8	2.1 Net change in liabilities	1
2	19.4	8.2	-15.3	3.1	16.8	-3.3	9.3	-10.3	6.5	15.0	12.1 Households	2
3	-	-	-	-	-	-	-	-	-	-	Foreign	3
4	23.9	1.7	-13.1	4.6	19.5	9.6	3.1	-13.7	-.2	38.9	-10.0 Brokers and dealers	4
5	6.2	-7.4	-6.2	-1.8	9.5	-12.2	1.5	-5.9	3.0	10.0	From domestic banks	5
6	4.2	.1	-2.1	-.1	10.7	2.6	-3.9	-9.8	5.2	3.5	From fgn. bkg. off. in US	6
7	13.5	9.0	-6.8	6.5	-.6	19.1	5.5	2.0	-8.4	25.4	Customer credit balances	7
8	43.3	9.9	-28.4	7.7	36.3	6.2	12.4	-24.0	6.3	53.8	2.1 Net change in assets	8
9	13.5	9.0	-6.8	6.5	-.6	19.1	5.5	2.0	-8.4	25.4	16.0 Households	9
10	11.0	-5.8	-5.3	-.5	21.4	-8.2	-1.0	-14.1	9.8	15.2	Commercial banking	10
11	18.9	6.7	-16.3	1.7	15.5	-4.7	7.9	-11.9	4.8	13.2	10.2 Brokers and dealers	11
12	-	-	-	-	-	-	-	-	-	-	Foreign	12
Trade Credit												
1	48.1	13.1	35.5	15.8	-.9	-4.0	25.6	42.7	5.0	11.6	16.8 Net change in liabilities	1
2	2.5	3.0	3.2	4.1	3.5	4.0	8.4	.7	4.6	4.6	4.7 Households	2
3	-.3	.2	.6	1.0	.8	.9	1.0	1.1	1.2	1.3	1.4 Farm business	3
4	5.4	4.2	3.6	2.7	3.0	2.8	2.6	2.3	2.1	1.9	1.7 Nonfarm noncorp. business	4
5	34.0	3.1	18.0	3.2	-7.4	-9.6	14.5	15.1	-10.0	-12.7	2.8 Nonfin. corporate business	5
6	1.1	1.6	2.0	2.2	1.9	2.4	2.3	2.5	2.5	2.7	2.8 State and local governments	6
7	-.1	-1.2	2.9	7.4	4.8	-6.3	7.9	21.2	8.7	3.2	-.5 Foreign	7
8	4.7	1.2	5.4	-9.0	-8.7	-7.4	-11.8	-8.2	-12.7	5.8	-.4 U.S. government	8
9	.8	1.1	-.2	4.3	1.1	7.3	.7	8.0	8.6	4.9	4.5 Brokers and dealers	9
10	52.2	28.3	74.0	27.5	34.2	29.5	25.0	23.3	28.7	12.1	12.0 Net change in assets	10
11	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	41.7	16.2	66.4	16.6	24.5	22.5	7.3	12.2	12.6	7.0	6.9 Nonfin. corporate business	12
13	.5	.8	.2	2.4	-2.0	-.6	5.0	7.3	4.1	2.1	-.8 Foreign	13
14	3.7	.1	-1.0	-2.0	2.3	-3.9	-.1	-6.1	3.2	-7.1	-1.1 U.S. government	14
15	2.2	4.9	5.6	5.7	4.6	6.7	6.1	5.2	4.0	5.3	2.2 Other insurance companies	15
16	-4.1	-15.2	-38.5	-11.7	-35.1	-33.5	2.5	19.3	-23.6	-.5	4.8 Discrepancy	16
Taxes Payable												
1	*	3.7	-1.0	-1.2	7.8	-14.1	6.5	-.5	17.7	-22.2	-25.7 Net change in profit taxes pay	1
2	-.4	3.6	-.7	-1.9	7.1	-14.8	5.9	-.5	17.6	-23.6	-27.2 Nonfin. corporate business	2
3	.1	*	.1	.2	.1	.2	.2	.2	.3	.3	Commercial banks	3
4	.1	*	*	.1	.1	.1	.1	.1	.2	.2	Savings & loan associations	4
5	*	*	.2	.1	.1	.1	.1	.1	.1	.1	Life insurance companies	5
6	-.1	*	*	.1	*	*	.1	.1	.1	.1	Other insurance companies	6
7	*	*	.1	.1	.1	.1	.1	.1	.1	.1	Finance companies	7
8	.3	.2	-.6	.2	.3	.2	-.1	-.1	-.5	.5	.6 Brokers and dealers	8
9	3.4	1.7	1.6	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	-4.8	1.1	-3.5	-3.4	11.7	-.9	-13.2	-11.4	22.3	-28.3	-29.1 Net change in profit taxes rec	10
11	-.7	1.3	.4	.8	8.6	6.0	-6.2	-5.1	6.9	4.3	-6.0 State and local governments	11
12	-4.1	-.2	-3.9	-4.2	3.1	-6.9	-6.9	-6.3	15.5	-32.6	-23.2 U.S. government	12
13	3.4	1.7	1.6	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	4.9	2.6	2.5	2.2	-3.8	-13.3	19.7	6.3	-4.6	6.1	3.4 Discrepancy	14
Proprietors' Equity in Noncorporate Business												
1	-89.2	-47.2	-95.2	-93.4	-60.0	-93.7	-95.6	-124.6	-93.6	-95.6	-124.7 Total household investment	1
2	1.9	5.1	.9	-8.3	8.1	-8.8	-8.0	-24.3	-.6	-14.6	Farm business	2
3	-93.1	-55.3	-91.9	-88.9	-80.7	-82.9	-92.6	-100.0	-88.4	-82.7	-111.4 Nonfarm noncorp. business	3
4	2.0	2.9	-4.2	3.8	12.6	-2.0	5.0	-.4	1.4	1.7	-.2 Brokers and dealers	4

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS. \$ MILLIONS

UNADJUSTED NET FLOWS. \$ MILLIONS

	1988								1989				ANNUAL FLOWS, \$ BILLIONS			
	I	II	III	IV	I	II	III		1981	1982	1983	1984				
1 Net change in liabilities	15,861	57,442	67,415	39,676	55,038	89,692	20,524		113.4	93.7	124.6	165.0	1			
2 Households	-130	60	164	263	-	115	128		1.8	.8	.6	-1.0	2			
3 Nonfarm noncorp. business	2,000	2,000	2,000	2,000	2,000	2,000	2,000		8.7	10.3	12.7	19.2	3			
4 Nonfin. corporate business	9,267	13,737	11,637	22,929	19,198	12,056	14,494		25.3	13.8	11.5	25.6	4			
5 Foreign	3,166	10,010	5,850	2,243	6,770	11,117	-4,145		6.6	8.2	3.2	9.3	5			
6 U.S. government	5,317	5,522	4,307	-5,504	-1,737	10,998	-1,631		1.0	.2	2.0	4.9	6			
7 Total finance	-3,759	26,113	43,457	17,745	28,807	53,406	9,678		69.9	60.5	94.7	107.1	7			
8 Sponsored credit agencies	4,564	-3,492	2,543	-2,499	-1,002	1,584	4,375		4.7	5.9	-.2	10.2	8			
9 Monetary authority	-673	-300	653	-151	-369	183	580		.3	-.1	-.5	.1	9			
10 Commercial banking	-6,357	23,916	26,140	6,015	28,808	31,490	16,571		44.2	22.3	29.9	32.9	10			
11 Savings & loan assns.	-4,245	2,108	9,039	4,081	-4,394	1,512	1,101		2.4	13.9*	14.5	12.2	11			
12 Mutual savings banks	-210	-527	1,045	1,005	-482	-162	-412		-.2	1.0	3.6	1.5	12			
13 Credit unions	300	100	1,600	-	300	200	400		-.4	.2	.7	1.8	13			
14 Life insurance companies	1,521	1,271	1,018	304	806	125	448		8.2	7.0	9.2	14.8	14			
15 Other insurance companies	7,731	6,607	6,521	6,966	7,668	7,993	9,052		10.8	10.6	12.0	15.4	15			
16 Finance companies	-2,518	-4,636	-2,778	-1,910	157	7,521	307		-.2.5	6.0	10.9	15.7	16			
17 REITs	-72	100	-38	-237	43	-114	-77		.1	*	-.1	.1	17			
18 Brokers and dealers	-4,000	966	-2,286	4,171	-2,728	3,074	-22,667		1.2	-6.4	14.6	2.2	18			
19 Net change in assets	20,375	54,223	31,602	69,974	47,873	113,225	15,877		85.5	91.4	103.8	146.4	19			
20 Households	6,167	5,776	6,525	7,053	9,212	9,371	11,158		6.1	6.8	15.3	2.0	20			
21 Farm business	602	700	832	759	402	355	739		1.7	1.7	1.1	.1	21			
22 Nonfarm noncorp. business	2,316	2,212	2,057	1,946	1,788	1,767	1,764		-21.5	-13.5	-3.7	13.5	22			
23 Nonfin. corporate business	-2,560	21,754	-2,561	24,659	738	24,806	-6,881		47.8	14.7	30.2	28.0	23			
24 Foreign	10,074	13,106	13,889	20,344	20,891	22,141	3,074		11.4	4.2	10.7	19.1	24			
25 U.S. government	470	611	724	330	262	999	1,005		.9	1.6	.7	1.5	25			
26 Total finance	3,326	10,064	10,536	14,883	14,580	53,786	5,018		39.0	76.0	49.4	82.3	26			
27 Sponsored credit agencies	-1,137	27	1,354	3,262	-1,519	2,989	485		.7	1.1	.7	2.8	27			
28 Monetary authority	-348	-363	-305	1,450	-1,086	4,195	3,105		.1	.1	.5	3.0	28			
29 Commercial banking	-2,272	15,903	7,034	4,853	23,298	31,957	22,610		24.7	25.9	11.8	28.4	29			
30 Savings and loan assns.	4,364	-5,606	-3,068	1,748	-7,161	13,597	1,861		7.4	21.4	11.3	30.0	30			
31 Mutual savings banks	985	722	421	22	-632	1,707	1,261		1.2	2.6	1.5	.3	31			
32 Credit unions	2,154	-753	1,508	-1,414	3,425	697	508		-.3	.2	.8	1.0	32			
33 Life insurance companies	2,102	2,068	2,016	2,319	1,914	2,029	1,681		7.3	8.1	6.1	4.8	33			
34 Private pension funds	-8,293	1,563	3,587	-441	-5,807	-6,075	-2,701		-5.8	14.0	13.6	6.4	34			
35 REITs	-113	347	-1,185	3,151	-768	270	-323		1.0	.3	-	1.2	35			
36 Money market funds	4,535	-2,746	-612	-639	1,584	2,614	1,810		1.9	-1.1	-.4	1.5	36			
37 Brokers and dealers	1,349	1,102	-214	572	1,532	-194	-25,279		.8	3.2	3.6	2.7	37			
38 Unallocated, net	-4,514	3,219	35,813	-30,298	7,165	-23,533	4,647		27.9	2.3	20.8	18.6	38			
(A) Foreign claims																
Foreign direct investment by U.S. corps.																
39 Liab.: Foreign (1)	4,447	1,977	7,419	1,107	9,011	9,823	3,687		12.6	10.2	9.8	13.2	39			
40 Equity & intercompany accts.	1,404	-3,231	345	1,118	1,645	1,975	487		-.5	5.4	-3.6	-4.6	40			
41 Retained earnings	3,043	5,208	7,074	-11	7,368	7,848	3,200		13.1	4.8	13.5	17.8	41			
Direct investment in U.S. by fgn. corps.																
42 Liab.: Nonfin. corp. bus.(1)	9,267	13,737	11,637	22,929	19,198	12,056	14,494		25.3	13.8	11.5	25.6	42			
43 Equity & intercompany accts.	7,842	12,528	9,813	21,691	18,953	11,157	16,276		22.3	16.2	11.9	22.5	43			
44 Retained earnings	1,425	1,209	1,824	1,238	245	899	-1,782		3.0	-2.4	-.3	3.1	44			
U.S. govt. equity in IBRD, etc.																
45 Liab.: Foreign	575	633	781	411	266	1,000	1,000		1.1	1.3	.7	1.1	45			
Nonofficial foreign currency																
46 Asset: U.S. government	-105	-22	-57	-81	-4	-1	5		-.2	.4	.1	.4	46			
Liab.: Foreign																
(B) Claims on federally related agencies																
Postal Savings deposits	-	-	-	-	-	-	-		-	-	-	-	47			
47 Asset: Households	-	-	-	-	-	-	-		-	-	-	-	47			
Liab.: U.S. government																
Deposits at Federal Home Loan Banks																
48 Liab.: Sponsored credit ags.	4,193	-4,276	-562	-676	-1,356	3,781	1,878		1.8	2.8	-2.9	7.0	48			
Asset: S&L associations																
49 Federal Reserve Bank stock	48	15	-13	16	18	15	53		.1	.1	.1	.2	49			
Asset: Commercial banks																
50 Equity in sponsored credit ags.	518	338	542	572	190	110	-514		1.4	.9	.2	.9	50			
51 U.S. government	-	-	-	-	-	-	-		-.1	-.1	-.1	-.1	51			
Private:																
52 Farm business (FICB & FLB)	-75	11	110	22	-362	-429	-68		.6	.4	.1	.1	52			
53 Nonfarm noncorporate (BC)	-8	1	1	7	-8	-	-5		.1	*	*	*	53			
54 Nonfin. corp. bus. (FNMA)	3	-	1	2	2	5	-		-.1	*	*	*	54			
55 S&L associations (FHLB)	598	326	431	541	558	534	-441		.7	.4	.1	.8	55			

(1) Excludes capital gains/losses.

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

SEASONALLY ADJUSTED ANNUAL RATES

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS, \$ BILLIONS				1988			1989				
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
1	163.8	175.2	188.1	180.4	-90.5	291.5	423.5	97.1	44.4	435.1	275.4	Net change in liabilities
2	.1	-1.3	1.2	.4	-.5	.2	.7	1.1	-.5	.5	.5	Households
3	7.5	3.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	Nonfarm noncorp. business
4	20.5	36.1	47.3	57.6	43.3	56.2	53.8	77.0	83.8	50.1	66.3	Nonfin. corporate business
5	1.1	9.8	29.1	21.3	34.9	43.6	48.7	-42.1	55.1	45.1	22.7	Foreign
6	.6	3.2	-9.4	9.6	-5.6	20.1	18.4	5.7	-35.7	42.0	-5.2	U.S. government
7	134.0	124.4	111.9	83.6	-170.6	163.5	294.0	47.4	-66.7	289.4	183.1	Total finance
8	8.9	8.3	-2.1	1.1	17.0	-12.3	7.1	-7.3	-6.4	8.2	16.1	Sponsored credit agencies
9	1.4	1.9	3.0	-.5	-2.6	5.4	5.3	-10.0	-1.3	8.6	3.6	Monetary authority
10	34.5	33.8	39.1	49.7	-124.8	150.6	107.1	66.0	-1.2	190.0	73.9	Commercial banking
11	14.6	7.4	7.3	11.0	-20.8	11.9	15.7	37.0	-23.0	10.4	-18.5	Savings & loan assns.
12	2.9	2.1	.6	1.3	-.5	.6	3.6	.5	-.1	2.6	-2.1	Mutual savings banks
13	1.3	1.7	2.4	2.0	2.0	2.2	3.4	.5	2.1	2.8	-1.9	Credit unions
14	14.4	5.4	.3	4.1	6.1	5.1	4.1	1.2	3.2	.5	1.8	Life insurance companies
15	38.6	41.9	38.0	27.8	30.9	26.4	26.1	27.9	30.7	32.0	36.2	Other insurance companies
16	8.0	15.2	18.2	-11.6	-13.4	-24.7	-7.5	-.9	-3.3	23.4	5.0	Finance companies
17	.1	-.3	1.0	-.2	-.3	.4	-.2	-.9	.2	-.5	-.3	REITs
18	9.2	7.0	4.2	-1.1	-65.2	-2.1	129.3	-66.5	-67.7	11.5	69.3	Brokers and dealers
19	145.8	166.1	168.3	176.2	2.1	230.7	375.4	96.5	101.1	473.3	342.0	Net change in assets
20	30.4	32.4	22.1	25.5	24.6	23.1	26.1	28.2	36.8	37.5	44.6	Households
21	2.5	3.0	2.2	2.9	2.4	2.8	3.3	3.0	1.6	1.4	3.0	Farm business
22	6.4	13.3	10.0	8.5	9.3	8.8	8.2	7.8	7.2	7.1	7.1	Nonfarm noncorp. business
23	7.6	24.1	26.9	40.9	29.4	55.5	47.9	30.8	47.8	61.7	32.6	Nonfin. corporate business
24	21.9	29.0	48.2	57.4	62.1	42.7	93.3	31.6	105.7	74.4	63.6	Foreign
25	1.4	.5	1.3	2.1	1.9	2.4	2.9	1.3	1.0	4.0	4.0	U.S. government
26	75.6	63.8	57.6	38.8	-127.5	95.4	193.6	-6.3	-99.1	287.1	187.1	Total finance
27	-2.5	2.1	5.0	3.5	-13.0	4.4	8.5	14.1	-15.8	16.9	6.5	Sponsored credit agencies
28	1.0	1.7	2.2	.4	-.4	1.4	-6.4	6.4	-2.5	19.8	6.4	Monetary authority
29	42.2	37.9	42.3	23.5	-70.7	113.3	64.7	-13.3	20.5	192.2	123.9	Commercial banking
30	15.8	7.7	14.0	-2.6	12.3	-15.7	-17.4	10.6	-35.5	59.4	3.2	Savings and loan assns.
31	1.7	1.0	.7	2.2	8.5	3.6	2.8	-6.0	3.6	7.0	6.3	Mutual savings banks
32	2.4	3.7	-.6	1.5	3.8	-1.2	4.1	-.6	8.1	5.0	-.3	Credit unions
33	7.0	8.0	7.9	8.5	8.4	8.3	8.1	9.3	7.7	8.1	6.7	Life insurance companies
34	.6	-7.3	-15.0	-3.8	-80.7	8.8	-8.8	65.7	-79.8	-18.5	-37.1	Private pension funds
35	-1.6	.4	1.0	2.2	-.5	1.4	-4.7	12.6	-3.1	1.1	-1.3	REITs
36	.6	2.9	1.4	.5	17.6	-32.0	19.5	-2.9	8.1	-9.1	30.1	Money market funds
37	8.4	5.7	-1.2	2.8	-13.7	3.5	123.5	-102.1	-10.1	5.2	42.8	Brokers and dealers
38	18.0	9.2	19.8	4.2	-92.6	60.8	48.1	.6	-56.7	-38.1	-66.6	Unallocated, net
												(A) Foreign claims
39	9.7	12.4	33.1	15.0	11.3	11.0	29.7	7.9	28.4	43.1	14.8	Foreign direct investment by U.S. corps.
40	-3.3	2.1	6.9	-.4	8.0	-7.8	-.9	-2.5	8.9	13.3	1.2	Liab.: Foreign (1)
41	13.0	10.3	26.2	15.3	3.3	18.8	28.8	10.4	19.5	29.8	13.6	Equity & intercompany accts.
												Retained earnings
42	20.5	36.1	47.3	57.6	43.3	56.2	53.8	77.0	83.8	50.1	66.3	Direct investment in U.S. by fgn. corps.
43	20.4	35.4	45.4	51.9	41.3	51.8	47.4	67.0	87.0	46.8	74.2	Liab.: Nonfin. corp. bus.(1)
44	.1	.7	1.9	5.7	1.9	4.4	6.4	10.0	-3.3	3.3	-7.9	Equity & intercompany accts.
												Retained earnings
45	1.5	1.5	1.2	2.4	2.3	2.5	3.1	1.6	1.1	4.0	4.0	U.S. govt. equity in IBRD, etc.
46	-.1	-1.0	.1	-.3	-.4	-.1	-.2	-.3	*	*	*	Nonofficial foreign currency
									*	*	*	Asset: U.S. government
									*	*	*	Liab.: Foreign
												(B) Claims on federally related agencies
47	-	-	-	-	-	-	-	-	-	-	-	Postal Savings deposits
												Asset: Households
												Liab.: U.S. government
48	4.5	3.6	-6.6	-1.3	14.9	-5.4	-4.2	-10.5	-7.3	27.0	5.9	Deposits at Federal Home Loan Banks
												Asset: Sponsored credit ags.
												Asset: S&L associations
49	.2	.1	.2	.1	.2	.1	-.1	.1	.1	.1	.2	Federal Reserve Bank stock
												Asset: Commercial banks
50	.9	.6	1.7	2.0	1.5	1.6	2.5	2.3	.2	.7	-1.8	Equity in sponsored credit ag.
51	-.	-.	-.	-.	-.	-.	-.	-.	-.	-.	-.	U.S. government
												Private:
52	-.3	-.6	-.5	-.1	-.3	*	-.4	.1	-1.4	-1.7	-.3	Farm business (FICB & FLB)
53	-.1	-.1	-.1	-.1	-.1	*	-.1	*	-.1	-.1	-.1	Nonfarm noncorporate (BC)
54	.1	.1	.4	.4	1.9	1.5	2.0	2.2	1.6	2.4	-1.5	Nonfin. corp. bus. (FNMA)
55	1.1	1.2	1.8	1.9	1.9	1.5	2.0	2.2	1.6	2.4	-1.5	S&L associations (FHLB)

(1) Excludes capital gains/losses.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	I	II	1988	III	IV	I	1989	II	III	ANNUAL FLOWS, \$ BILLIONS	1981	1982	1983	1984
(C) Life insurance claims														
Deferred and unpaid premiums														
1 Liab.: Households	-130	60	164	263	-	115	128			1.8	.8	.6	-1.0	1
Asset: Life insurance														
Life company reserves														
2 Liab.: Life insurance cos.	1,407	1,113	748	789	959	573	498			2.1	2.3	3.2	2.7	2
3 Accident and health	1,077	806	480	495	448	379	292			.9	1.3	1.8	1.6	3
4 Policy dividend accum.	330	307	268	294	511	194	206			1.2	1.0	1.4	1.1	4
Asset: Households														
(D) Nonlife insurance claims														
5 Liab.: Other insurance cos.	7,731	6,607	6,521	6,966	7,668	7,993	9,052			10.8	10.6	12.0	15.4	5
6 Asset: Households	4,740	4,663	5,777	6,264	8,253	8,798	10,660			4.0	4.5	12.1	-.8	6
7 Farm business	677	689	722	737	764	784	807			1.1	1.3	1.0	*	7
8 Nonfarm noncorp. bus.	1,324	1,211	1,080	965	839	819	834			2.1	2.0	-4.6	11.0	8
9 Nonfin. corp. business	990	44	-1,058	-1,000	-2,188	-2,408	-3,249			3.7	2.7	3.5	5.1	9
(E) Intercorporate claims														
Corporate parent investment in:														
10 Commercial bank subsidiaries	828	7,897	7,704	4,845	4,982	5,156	5,986			17.5	16.2	15.5	18.9	10
11 Finance company subsidiaries	-1,335	-1,360	-3,343	3,572	-2,389	4,072	-3,034			-2.3	5.6	4.1	9.5	11
Asset: Domestic bank affiliates														
(F) Unallocated assets & liabilities														
12 Net total (liab. less assets)	-4,514	3,219	35,813	-30,298	7,165	-23,533	4,647			27.9	2.3	20.8	18.6	12
13 Net change in liabilities	-11,583	30,723	35,874	-1,037	16,495	44,999	-12,709			41.4	28.9	69.8	71.1	13
14 Foreign	-1,751	7,422	-2,293	806	-2,503	295	-8,837			-6.9	-3.6	-7.4	-5.5	14
15 Nonfarm noncorp. business	2,000	2,000	2,000	2,000	2,000	2,000	2,000			8.7	10.3	12.7	19.2	15
16 U.S. government	597	1,044	776	2,239	284	1,047	-4,660			~	~	~	-16	
17 U.S. govt.-without levels	4,720	4,478	3,531	-7,743	-2,021	9,951	3,029			1.0	.2	2.0	4.9	17
18 Sponsored credit agencies	-147	446	2,563	-2,395	164	-2,307	3,011			1.4	2.2	2.4	2.3	18
19 Monetary authority	-721	-315	666	-167	-387	168	527			.2	-.2	-.6	* 19	
20 Commercial banking	-7,185	16,019	18,436	1,170	23,826	26,334	10,585			26.7	6.1	14.4	14.0	20
21 U.S. commercial banks	-2,969	4,439	4,311	-1,379	2,833	3,731	-2,133			4.8	-8.8	1.4	13.1	21
22 Domestic affiliates	-93	2,483	7,015	-1,183	5,378	1,595	5,875			17.7	11.0	11.4	5.3	22
23 Foreign banking offices	-4,273	8,938	6,979	5,611	15,509	21,118	6,768			1.4	4.9	1.0	* 23	
24 Banks in U.S. poss.	150	159	131	121	106	90	77			2.7	-1.1	.7	-4.5	24
25 Savings and loan assns.	-4,245	2,108	9,039	4,081	-4,394	1,512	1,101			2.4	13.9	14.5	12.2	25
26 Mutual savings banks	-210	-527	1,065	1,005	-482	-162	-412			-.2	1.0	3.6	1.5	26
27 Credit unions	300	100	1,600	-	300	200	400			.4	.2	.7	1.8	27
28 Life insurance companies	114	158	270	-485	-153	-448	-50			6.0	4.8	6.1	12.1	28
29 Finance companies	-983	-3,276	565	-5,682	2,546	3,449	3,341			*	.5	6.9	6.2	29
30 REITs	-72	100	-38	-237	43	-114	-77			.1	*	-.1	.1	30
31 Brokers and dealers	-4,000	966	-2,286	4,171	-2,728	3,074	-22,667			1.2	-6.4	14.6	2.2	31
32 Net change in assets	-7,069	27,504	61	29,261	9,330	68,532	-17,356			13.5	26.6	49.0	52.5	32
33 Foreign	807	-631	2,252	-2,585	1,693	10,085	-11,420			-13.9	-9.6	-.8	-6.4	33
34 Nonfarm noncorp. business	1,000	1,000	977	974	957	948	935			-23.6	-15.6	.9	2.4	34
35 Nonfin. corporate business	-8,000	19,733	-9,323	24,550	-6,087	17,386	-7,319			51.5	1.7	16.9	9.6	35
36 Sponsored credit agencies	-1,137	27	1,354	3,262	-1,519	2,989	485			.7	1.1	.7	2.8	36
37 Monetary authority	-348	-363	-305	1,450	-1,086	4,195	3,105			.1	.1	.5	3.0	37
38 Commercial banking	-1,813	7,351	2,686	-3,580	20,687	22,714	19,605			9.4	4.1	-7.9	-.1	38
39 U.S. commercial banks	1,447	-110	889	-1,450	2,459	66	15,123			3.3	-1.8	-4.4	-.6	39
40 Domestic affiliates	181	-574	161	-297	549	267	389			6.2	.7	.6	1.4	40
41 Foreign banking offices	-3,339	8,141	1,777	-1,665	17,878	22,609	4,351			-3.0	5.7	-2.2	-.9	41
42 Banks in U.S. possession	-102	-106	-141	-168	-199	-228	-258			2.9	-.5	-1.9	* 42	
43 Savings and loan assns.	-427	-1,656	-2,937	1,883	-6,363	9,282	426			4.9	18.1	14.0	22.2	43
44 Mutual savings banks	985	722	421	22	-632	1,707	1,261			1.2	2.6	1.5	.3	44
45 Credit unions	2,154	-753	1,508	-1,414	3,425	697	508			-.3	.2	.8	1.0	45
46 Life insurance companies	2,232	2,008	1,852	2,056	1,914	1,914	1,553			5.5	7.4	5.5	5.8	46
47 Private pension funds	-8,293	1,363	3,587	-441	-5,807	-6,075	-2,701			-5.8	14.0	13.6	6.4	47
48 REITs	-113	347	-1,185	3,151	-768	270	-323			1.0	.3	~	1.2	48
49 Money market funds	4,535	-2,746	-612	-639	1,384	2,614	1,810			1.9	-1.1	-.4	1.5	49
50 Brokers and dealers	1,349	1,102	-214	572	1,532	-194	-25,279			.8	3.2	3.6	2.7	50

LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

ANNUAL FLOWS, \$ BILLIONS										1988		
1985	1986	1987	1988	I	II	III	IV	I	II	III		
(C) Life insurance claims												
1	.1	-1.3	1.2	.4	-.5	.2	.7	1.1	-	.5	.5	Deferred and unpaid premiums Liab.: Households Asset: Life insurance
2	3.5	3.0	3.7	4.1	5.6	4.5	3.0	3.2	3.8	2.3	2.0	Life company reserves Liab.: Life insurance cos.
3	2.3	2.5	2.7	2.9	4.3	3.2	1.9	2.0	1.8	1.5	1.2	Accident and health Policy dividend accum.
4	1.2	.5	1.0	1.2	1.3	1.2	1.1	1.2	2.0	.8	.8	Asset: Households
(D) Nonlife insurance claims												
5	38.6	41.9	38.0	27.8	30.9	26.4	26.1	27.9	30.7	32.0	36.2	Liab.: Other insurance cos.
6	27.0	29.3	18.4	21.4	19.0	18.7	23.1	25.1	33.0	35.2	42.6	Asset: Households
7	2.8	3.6	2.6	2.8	2.7	2.8	2.9	2.9	3.1	3.1	3.2	Farm business
8	3.8	4.8	6.0	4.6	5.3	4.8	4.3	3.9	3.4	3.3	3.3	Nonfarm noncorp. bus.
9	5.1	4.2	10.9	-1.0	4.0	.2	-4.2	-4.0	-8.8	-9.6	-13.0	Nonfin. corp. business
(E) Intercorporate claims												
10	15.6	16.7	19.8	21.3	11.3	32.0	27.9	13.9	28.7	21.1	20.5	Corporate parent investment in:
11	13.6	12.9	8.8	-2.5	-3.2	-10.2	-6.2	11.8	-6.9	10.3	-5.3	Commercial bank subsidiaries
												Finance company subsidiaries
												Asset: Domestic bank affiliates
(F) Unallocated assets & liabilities												
12	18.0	9.2	19.8	4.2	-92.6	60.8	48.1	.6	-56.7	-38.1	-66.6	Net total (liab. less assets)
13	55.2	48.6	39.7	54.0	-207.6	172.9	289.5	-38.8	-118.0	244.0	132.0	Net change in liabilities
14	-10.0	-3.1	-5.4	4.2	21.8	30.2	16.1	-51.3	25.6	-1.9	3.9	Foreign
15	7.5	3.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	Nonfarm noncorp. business
16	-	-	1.2	4.7	2.4	4.2	3.1	9.0	1.1	4.2	-18.6	U.S. government
17	.6	3.2	-10.5	5.0	-8.0	15.9	15.3	-3.3	-36.9	37.8	13.4	U.S. govt.-without levels
18	3.5	4.1	2.9	.5	.6	-8.4	8.8	.9	.7	-19.5	12.0	Sponsored credit agencies
19	1.3	1.8	2.8	-.5	-2.8	5.3	5.4	-10.1	-1.4	8.5	3.4	Monetary authority
20	18.9	17.1	19.3	28.4	-136.1	118.6	79.1	52.1	-29.9	168.8	53.4	Commercial banking
21	10.3	2.4	-6.2	4.4	-122.1	87.4	22.0	30.3	-117.3	99.3	-5.7	U.S. commercial banks
22	6.1	8.9	6.4	8.2	1.4	3.0	26.4	2.1	23.2	-22.7	22.4	* Domestic affiliates
23	2.4	4.8	18.3	15.3	-16.0	27.6	30.2	19.3	63.8	71.9	36.4	Foreign banking offices
24	.1	.9	.9	.6	.6	.6	.5	.5	.4	.4	.3	Banks in U.S. poss.
25	14.6	7.4	7.3	11.0	-20.8	11.9	15.7	37.0	-23.0	10.4	-18.5	Savings and loan assns.
26	2.9	2.1	.6	1.3	.5	.6	3.6	.5	.1	2.6	-2.1	Mutual savings banks
27	1.3	1.7	2.4	2.0	2.0	2.2	3.4	.5	2.1	2.8	-1.9	Credit unions
28	11.0	2.4	-3.4	.1	.5	.6	1.1	-1.9	-.6	-1.8	-.2	Life insurance companies
29	-5.6	2.2	9.4	-9.2	-10.2	-14.5	.7	-12.7	3.6	13.1	10.4	Finance companies
30	.1	-.3	1.0	-.2	-.3	.4	-.2	-.9	.2	-.5	-.3	REITs
31	9.2	7.0	4.2	-1.1	-65.2	-2.1	129.3	-66.5	-67.7	11.5	69.3	Brokers and dealers
32	37.2	39.5	19.9	49.8	-115.0	112.0	241.4	-39.4	-61.4	282.2	198.6	Net change in assets
33	1.4	-7.1	.9	-.2	18.8	-13.5	39.5	-45.4	22.0	24.3	-2.8	Foreign
34	2.6	8.5	4.0	4.0	4.0	4.0	3.9	3.9	3.8	3.8	3.7	Nonfarm noncorp. business
35	-7.3	7.4	-17.4	27.0	14.1	44.4	22.4	26.9	28.1	28.5	30.8	Nonfin. corporate business
36	-2.5	2.1	5.0	3.5	-13.0	4.4	8.5	14.1	-15.8	16.9	6.3	Sponsored credit agencies
37	1.0	1.7	2.2	.4	.4	1.4	6.4	6.4	-2.5	19.8	6.4	Monetary authority
38	12.9	8.2	13.5	4.6	-78.9	91.4	45.1	-39.0	-1.3	160.7	108.5	Commercial banking
39	13.2	1.8	1.0	.8	-53.2	65.1	23.5	-32.2	-61.9	78.5	68.7	U.S. commercial banks
40	-.1	1.9	1.3	-.5	-.5	-3.5	-1.5	8.1	-4.7	-.4	-.7	* Domestic affiliates
41	-.1	4.0	11.3	4.9	-20.1	30.3	23.7	-14.2	66.1	83.6	41.6	Foreign banking offices
42	-.1	.4	*	-.5	-.4	-.4	-.6	-.7	-.8	-.9	-1.0	Banks in U.S. possession
43	10.1	2.9	18.8	-3.1	-4.4	-11.8	-15.3	18.9	-29.8	30.0	-1.2	Savings and loan assns.
44	1.7	1.0	.7	2.2	8.5	3.4	2.8	-6.0	3.4	7.0	6.3	Mutual savings banks
45	2.4	3.7	-.6	1.5	3.8	-1.2	4.1	-.6	8.1	5.0	-.3	Credit unions
46	6.9	9.3	6.7	8.1	8.9	8.0	7.4	8.2	7.7	7.7	6.2	Life insurance companies
47	.6	-7.3	-15.0	-3.8	-80.7	8.8	-8.8	65.7	-79.8	-18.5	-37.1	Private pension funds
48	-1.6	.4	1.0	2.2	-.5	1.4	-4.7	12.6	-3.1	1.1	-1.3	REITs
49	.6	2.9	1.4	.5	17.6	-32.0	19.5	-2.9	8.1	-9.1	30.1	Money market funds
50	8.4	5.7	-1.2	2.8	-15.7	3.5	123.5	-102.1	-10.1	5.2	42.8	Brokers and dealers

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988				1989			ANNUAL FLOWS, \$ BILLIONS			
	I	II	III	IV	I	II	III	1981	1982	1983	1984
Total Net Borrowing and Lending in Credit Markets (1)											
1 Total net borrowing in credit markets	185,127	285,828	249,724	317,431	232,771	209,049	220,084	509.5	502.1	654.4	909.8
2 Domestic nonfinan. sectors	143,056	209,941	191,796	222,236	156,077	169,657	176,071	382.4	395.3	536.8	750.7
3 U.S. government	42,871	19,085	41,659	53,842	37,945	9,985	58,564	87.4	161.3	186.6	198.8
4 Private domestic	100,185	190,856	150,137	168,394	118,132	159,672	137,507	295.0	234.1	350.2	551.9
5 Households	34,201	89,495	80,569	83,677	41,062	60,012	71,932	113.9	84.0	186.1	231.5
6 Farm business	-4,224	2,651	39	-5,971	-1,695	3,575	1,254	16.3	6.7	3.9	-4.6
7 Nonfarm noncorp. bus.	22,314	20,153	20,686	28,743	23,788	16,783	15,735	44.4	71.8	81.9	123.2
8 Corporate business	44,453	69,659	39,162	54,180	49,990	72,957	38,324	105.3	43.9	54.8	169.6
9 State&local governments	5,441	8,898	9,681	7,765	4,987	6,345	10,262	17.1	27.7	25.6	28.1
10 Foreign borr. in U.S.	1,592	1,343	252	3,711	144	-827	6,268	23.5	16.0	17.3	8.4
11 Financial sectors	40,479	74,544	57,676	91,484	76,550	40,219	37,745	103.6	90.8	100.3	150.7
12 Sponsored credit agencies	10,305	4,363	10,605	19,610	16,219	4,670	1,443	32.4	15.3	1.4	30.4
13 Mortgage pools	13,774	21,974	28,757	28,085	28,797	22,143	36,561	15.0	69.5	66.4	44.6
14 Commercial banks	-6,249	815	-681	2,219	-5,437	1,200	1,274	11.6	11.7	5.0	7.3
15 Bank affiliates	-119	5,316	7	-42	3,787	1,217	216	10.8	7.1	13.3	16.1
16 Savings and loan assns.	-4,027	6,544	6,210	11,177	10,836	-2,171	-11,095	15.6	1.7	-6.2	17.2
17 Finance companies	14,263	26,794	7,919	18,037	13,595	14,183	8,301	18.0	5.4	17.4	24.0
18 REITs	1,350	430	-1,480	3,750	-230	-538	-346	-2	*	-2	.8
19 SCO issuers	10,759	7,872	5,767	8,136	9,830	-351	1,477	-	.6	3.6	9.3
Total net lending in credit markets	185,127	285,828	249,724	317,431	232,771	209,049	220,084	509.5	502.1	654.4	909.8
21 Private dom. nonfin. sectors	608	74,908	85,778	81,044	44,262	36,932	61,087	71.8	97.8	143.0	166.4
22 Households	1,077	72,602	76,180	73,577	56,590	35,065	58,034	44.3	53.8	100.7	128.2
23 Nonfarm noncorp. business	568	973	1,025	1,931	468	1,172	695	8.9	4.6	7.8	9.9
24 Corporate business	-429	-1,796	8,730	6,608	-11,070	476	534	9.2	20.2	16.7	9.5
25 State & local governments	-608	3,129	-157	-1,072	-1,726	219	1,824	9.4	19.1	17.9	18.9
26 Foreign	41,529	20,721	11,699	28,385	29,008	3,314	31,876	25.5	23.7	23.7	57.9
27 U.S. government	-957	-1,281	1,457	-4,127	1,637	1,350	1,735	24.0	15.9	9.7	17.1
28 Financial sectors	143,947	191,480	150,790	212,129	157,664	167,453	125,386	388.0	364.7	478.1	668.4
29 Sponsored credit agencies	5,270	5,696	8,534	17,559	16,131	-16,744	9,867	33.2	16.0	3.4	29.8
30 Mortgage pools	13,774	21,974	28,757	28,085	28,797	22,143	36,561	15.0	49.5	66.4	44.4
31 Monetary authority	-5,209	4,823	1,046	9,864	-5,206	2,999	-10,815	8.8	7.7	14.7	8.4
32 Commercial banking	13,954	55,563	38,922	46,884	22,500	47,239	41,964	108.0	110.1	144.6	169.2
33 U.S. commercial banks	12,456	42,444	39,146	32,317	22,894	43,616	36,470	95.0	110.7	136.5	158.7
34 Bank affiliates	576	-342	201	-499	1,481	-812	831	1.6	-2.2	1.5	.9
35 Foreign banking offices	720	13,246	-647	14,827	-2,130	4,167	4,378	12.5	2.2	3.7	12.9
36 Banks in U.S. poss.	202	215	222	239	255	268	285	-1.1	-5	2.9	-3.3
37 Private nonbank finance	116,158	103,424	73,531	109,737	95,642	111,816	47,829	223.0	181.4	249.0	416.6
38 Savings institutions	10,818	42,267	42,902	24,524	874	-9,352	-34,515	27.4	24.4	134.2	154.7
39 Savings & loan assns.	4,904	32,849	29,916	18,680	401	-10,110	-36,572	24.4	21.4	103.3	129.3
40 Mutual savings banks	4,273	4,177	6,708	2,658	-729	-2,185	-473	.9	.7	18.8	10.1
41 Credit unions	1,639	5,241	6,278	3,186	1,202	2,943	2,530	2.0	2.3	12.1	15.3
42 Insurance sector	55,313	48,446	60,071	51,099	46,532	48,823	42,561	90.1	96.0	100.1	121.8
43 Life insurance cos.	23,169	26,091	23,899	25,867	26,128	24,193	21,864	31.0	42.4	52.5	54.1
44 Private pension funds	13,793	7,830	1,158	8,813	1,655	1,995	-298	27.2	25.2	29.9	21.3
45 St.&loc.govt.rtr.funds	10,304	8,911	6,840	8,508	12,068	16,400	13,550	22.5	23.4	16.0	34.7
46 Other insurance cos.	8,047	5,614	8,174	7,911	6,681	6,235	7,445	9.4	5.0	1.7	11.7
47 Finance n.e.c.	50,029	12,711	-9,442	34,114	48,236	72,345	39,783	105.5	61.0	14.7	140.1
48 Finance companies	8,275	14,978	-3,595	19,492	7,988	15,376	2,092	23.4	10.9	26.8	38.3
49 REITs	502	40	542	-7	527	56	310	-1.1	*	.1	8.49
50 Mutual funds	5,958	4,103	1,577	249	1,161	8,047	5,567	3.1	4.7	9.8	17.9
51 Money market funds	19,110	-11,732	-6,741	10,022	19,020	11,790	16,410	64.8	29.5	-17.7	45.0
52 Brokers and dealers	5,625	-2,550	-6,992	-3,778	9,710	37,427	13,927	15.3	15.4	-7.7	28.8
53 SCO issuers	10,759	7,872	5,767	8,136	9,830	-351	1,477	-	.6	3.6	9.3

(1) Excludes corporate equities.

Total Liabilities and Their Relation to Total Financial Assets

	Net flows through credit markets (from preceding table)				Total Liabilities and Their Relation to Total Financial Assets		
1 Other financial sources:	185,127	285,828	249,724	317,431	232,771	209,049	220,084
2 Official foreign exchange	-1,347	141	7,345	-2,098	3,812	12,163	4,802
3 Treasury curr. and SDR ctfs.	129	100	120	162	490	3,330	110
4 Deposits at financial insts.	96,970	60,306	50,263	51,071	35,776	120,608	72,307
5 Checkable deposits	-21,546	41,689	-5,637	28,372	-57,760	37,481	1,551
6 Small time & savings dep.	57,061	26,533	18,293	18,725	12,724	20,302	31,755
7 Money market fund shares	28,591	-17,240	-925	11,432	25,861	20,625	30,645
8 Large time deposits	7,584	496	30,603	14,812	19,070	4,260	-1,552
9 Security RPs	28,597	8,828	10,640	-24,279	33,871	41,940	8,908
10 Foreign deposits	-3,317	-	-2,711	2,009	2,010	-4,000	1,000
11 Life insurance reserves	5,425	6,262	5,520	8,057	7,682	6,873	7,060
12 Pension fund reserves	38,082	50,135	56,142	54,740	26,195	36,306	40,182
13 Interbank claims	-21,042	13,448	-10,484	21,147	-12,665	-9,823	-7,693
14 Corporate equities	-21,141	-30,403	-21,996	-44,372	-36,356	-8,982	-20,320
15 Security credit	2,008	2,762	-1,927	4,879	-5,860	14,561	-4,278
16 Trade debt	-11,457	-1,447	8,963	19,803	-10,464	2,808	6,680
17 Taxes payable	6,100	-5,900	3,780	-1,600	6,600	-7,700	-4,344
18 Noncorp. proprietors' equity	-20,912	-22,506	-16,963	-32,981	-29,634	-23,148	-23,675
19 Miscellaneous	15,861	57,442	67,415	39,676	55,038	89,692	20,524
20 Total financial sources	271,803	416,168	397,882	435,915	273,385	445,737	311,419
21 Floats not incl. in assets	1,449	-1,702	-625	2,509	-567	2,731	7,611
22 Check. dep.: U.S. govt.	1,449	2,150	-4,223	7,904	-7,010	3,287	-7,441
23 Other	-6,982	-9,917	-4,342	26,554	-21,608	-1,174	-4,146
- Liabilities not allocated as assets	-	-	-	-	-	-	-
24 Treasury currency	-33	-62	-16	-	-22	12	-161
25 Interbank claims	1,493	1,322	-4,405	-1,274	4,161	-2,285	-1,138
26 Security RPs	6,918	-1,439	971	-23,391	20,051	8,226	6,840
27 Profit taxes payable	670	484	1,308	-2,366	427	5,637	-3,078
28 Miscellaneous	-4,514	3,219	35,813	-30,298	7,165	-23,533	4,647
Totals allocated to sectors	294,783	422,113	373,401	454,147	270,788	452,836	308,285
29 as assets	939.5	908.9	1215.7	1545.4	924.1	1198.6	1553.3

Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	ANNUAL FLOWS- \$ BILLIONS				1988				1989			
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
Total Net Borrowing and Lending in Credit Markets (1)												
1	1048.8	1159.8	1013.2	1038.1	975.5	1096.5	990.6	1089.9	1185.4	778.4	869.3	Total net borrowing in credit markets
2	846.3	831.1	693.2	767.0	728.2	827.2	754.4	758.3	792.2	658.9	688.1	Domestic nonfinan. sectors
3	223.6	215.0	144.9	157.5	211.6	113.7	162.5	142.1	199.9	70.9	149.0	U.S. government
4	622.7	616.1	548.3	609.6	516.6	713.4	592.0	616.3	592.3	588.0	539.1	Private domestic
5	284.6	289.2	271.9	287.9	230.2	346.7	291.6	283.3	263.1	227.1	254.8	Households
6	-14.5	-16.3	-10.6	-7.5	-12.7	-3.3	-2.2	-11.8	-2.2	.3	2.8	Farm business
7	129.3	103.2	107.9	91.9	85.2	83.6	100.5	98.2	91.1	70.0	81.7	Nonfarm noncorp. bus.
8	132.4	203.7	145.5	207.5	190.5	249.4	174.0	216.0	210.6	263.0	170.4	Corporate business
9	90.9	36.2	33.6	29.8	23.4	37.0	28.1	30.6	29.7	27.7	29.5	State&local governments
10	1.2	9.7	4.9	6.9	4.8	5.4	4.1	13.3	-1.1	-3.9	28.7	Foreign borr. in U.S.
11	201.3	318.9	315.0	264.2	242.5	263.9	232.1	318.3	394.4	123.4	152.5	Financial sectors
12	21.7	14.9	29.5	44.9	59.5	11.1	46.5	62.3	84.9	12.5	10.0	Sponsored credit agencies
13	79.9	173.1	156.4	92.6	69.3	93.1	97.8	110.1	131.2	93.3	127.4	Mortgage pools
14	-4.9	-3.6	7.1	-3.9	-16.7	-1.6	-.9	3.7	-13.4	-.9	7.5	Commercial banks
15	16.6	15.2	14.3	5.2	-8.8	22.4	6.1	.8	6.4	6.5	6.7	Bank affiliates
16	17.3	20.9	19.6	19.9	10.0	19.1	24.1	26.3	71.3	-16.2	-43.9	Savings and loan assns.
17	57.2	54.5	40.3	67.0	78.4	85.4	40.7	63.6	78.4	32.8	43.2	Finance companies
18	.5	1.0	.8	4.1	5.4	1.7	-5.9	15.0	-.9	-2.2	-1.4	REITs
19	11.5	39.0	39.1	32.5	43.0	31.5	23.1	32.5	39.3	-1.4	5.9	SCO issuers
Total net lending in credit markets												
20	1048.8	1159.8	1013.2	1038.1	975.5	1096.5	990.6	1089.9	1185.4	778.4	869.3	Total net lending in credit markets
21	266.8	101.8	189.6	242.3	79.5	357.2	366.2	166.5	268.1	207.5	259.7	Private dom. nonfin. sectors
22	174.9	35.2	167.3	223.4	58.9	342.5	333.0	159.3	293.9	196.3	251.9	Households
23	5.3	5.5	4.4	4.5	3.7	3.9	4.2	6.3	3.3	4.7	2.8	Nonfarm noncorp. business
24	-.6	25.2	10.3	13.1	20.2	.4	31.5	.3	-21.2	8.2	-.4	Corporate business
25	87.3	35.9	7.6	1.3	-3.3	10.4	-2.5	.6	-7.9	-1.7	5.4	State & local governments
26	62.3	97.8	62.7	102.3	168.6	82.5	47.0	111.2	119.3	11.9	127.2	Foreign
27	17.8	9.7	-7.9	-4.9	-7.0	-7.6	4.3	-9.3	2.8	3.1	5.2	U.S. government
28	701.9	950.5	768.8	698.3	734.4	664.4	573.1	821.5	795.2	556.0	477.2	Financial sectors
29	23.7	14.1	27.0	37.1	45.0	12.5	32.3	58.4	90.2	-77.7	38.3	Sponsored credit agencies
30	79.9	173.1	156.4	92.6	69.3	93.1	97.8	110.1	131.2	93.3	127.4	Mortgage pools
31	18.4	19.4	24.7	10.5	2.7	5.0	15.5	18.9	5.2	-3.9	-30.7	Monetary authority
32	186.0	197.5	136.8	155.3	87.9	194.5	118.4	220.5	120.6	158.6	132.9	Commercial banking
33	165.6	162.5	99.2	126.4	63.5	144.3	118.9	178.7	102.5	147.6	109.3	U.S. commercial banks
34	3.7	-.3	2.0	-.1	2.3	-1.4	.8	-2.0	5.9	-5.9	3.3	Bank affiliates
35	16.4	35.0	35.0	28.1	21.2	50.7	-2.2	42.9	11.1	13.1	19.2	Foreign banking offices
36	.3	.3	.6	.9	.8	.9	.9	1.0	1.0	1.1	1.1	Banks in U.S. poss.
37	394.0	546.5	424.0	402.9	529.5	359.2	309.1	413.6	448.0	385.7	209.2	Private nonbank finance
38	87.9	107.6	136.8	120.5	96.0	134.9	157.0	94.2	62.2	-73.1	-154.2	Savings institutions
39	64.8	75.2	93.3	86.3	68.9	97.8	116.8	61.8	56.4	-75.9	-149.3	Savings & loan assns.
40	9.7	17.4	25.6	17.8	14.5	20.0	20.8	16.0	-5.8	-4.9	-8.9	Mutual savings banks
41	13.4	15.0	17.8	16.3	12.7	17.0	19.4	16.3	11.5	7.7	4.0	Credit unions
42	154.4	174.6	210.9	194.9	257.4	182.7	150.5	189.1	228.3	182.5	156.0	Insurance sector
43	76.1	82.0	90.5	99.0	97.3	103.0	99.8	96.0	110.2	94.0	91.9	Life insurance cos.
44	29.3	20.1	54.7	31.6	85.8	18.6	-15.0	36.9	41.9	-6.3	-24.7	Private pension funds
45	22.9	31.3	26.3	34.6	42.7	35.4	34.9	25.2	50.0	66.4	61.3	St.&loc.govt.rtr.funds
46	26.1	41.2	39.4	29.7	31.7	25.7	30.7	30.9	26.2	28.4	27.6	Other insurance cos.
47	151.6	264.2	76.3	87.4	176.1	41.6	1.7	130.3	157.6	276.2	207.4	Finance n.e.c.
48	49.5	54.8	39.4	39.2	53.1	44.1	13.0	46.4	53.1	44.1	37.7	Finance companies
49	2.4	*	1.0	.9	1.2	.2	2.2	*	2.1	.2	1.2	REITs
50	68.7	123.1	25.8	11.9	20.4	-.2	16.3	11.0	.7	14.0	34.0	Mutual funds
51	13.9	34.1	1.8	10.7	45.3	-18.8	-32.6	48.8	41.5	78.0	58.4	Money market funds
52	5.6	13.2	-30.9	-7.7	13.0	-15.1	-20.3	-8.4	20.9	141.4	70.2	Brokers and dealers
53	11.5	39.0	39.1	32.5	43.0	31.5	23.1	32.5	39.3	-1.4	5.9	SCO issuers

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets				Net flows through credit markets (from preceding table)							
1	1048.8	1159.8	1013.2	1038.1	975.5	1096.5	990.6	1089.9	1185.4	778.4	869.3	
2	3.0	-.6	-9.7	4.0	-5.4	.6	29.4	-8.4	15.2	48.7	19.2	Official foreign exchange
3	.5	.8	.5	.5	.5	.4	.5	.6	2.0	13.3	.4	Treasury curr. and SDR ctfs.
4	277.5	362.1	142.1	258.6	505.9	177.8	230.6	120.2	269.5	414.6	317.8	Deposits at financial insts.
5	83.5	127.0	4.1	42.9	72.3	.9	28.9	69.4	-65.9	-29.4	59.1	Checkable deposits
6	141.2	124.1	76.3	120.6	199.0	131.3	68.1	84.0	17.9	109.7	119.8	Small time & savings dep.
7	10.2	48.3	24.0	21.9	69.6	-40.6	2.6	55.8	55.9	115.9	129.6	Money market fund shares
8	17.9	5.0	50.6	53.5	53.9	18.6	118.1	23.5	107.3	30.7	-13.0	Large time deposits
9	29.0	48.7	-9.5	23.8	116.9	71.2	14.3	-107.3	136.2	207.8	9.0	Security RP
10	-4.3	9.1	-3.4	-6.0	-5.8	-3.6	-1.4	-5.3	18.1	-20.0	13.3	Foreign deposits
11	10.7	17.5	26.0	25.3	21.7	25.0	22.1	32.2	30.7	27.5	28.2	Life insurance reserves
12	174.8	185.3	169.1	199.1	169.1	189.9	146.7	290.8	119.0	134.1	75.1	Pension fund reserves
13	27.6	28.3	33.5	3.1	-71.9	97.5	-73.4	60.0	-32.5	3.7	-66.1	Interbank claims
14	20.1	90.5	14.3	-117.9	-101.0	-133.7	-73.5	-163.5	-163.5	-48.7	-64.7	Corporate equities
15	43.3	9.9	-28.4	7.7	36.3	6.2	12.4	-24.0	6.3	53.8	2.1	Security credit
16	48.1	13.1	35.5	15.8	-.9	-4.0	25.6	42.7	5.0	11.6	16.8	Trade debt
17	3.5	5.3	-.6	.4	9.4	-12.5	8.1	-3.5	19.3	-20.6	-24.1	Taxes payable
18	-89.2	-47.2	-95.2	-93.4	-60.0	-93.7	-95.6	-124.6	-93.6	-95.6	-124.7	Honcorp. proprietors' equity
19	163.8	175.2	188.1	180.4	-90.5	291.5	423.5	97.1	44.4	435.1	275.4	Miscellaneous
20	1732.5	2000.2	1489.6	1521.8	1388.6	1641.6	1646.8	1409.6	1407.4	1755.8	1324.8	Total financial sources
21	1.3	-.6	*	1.6	11.0	5.3	-5.6	-4.2	2.3	24.0	24.4	FLOATS not incl. in assets
22	.8	-8.9	.4	.8	2.7	-3.6	6.6	-2.3	-5.1	.3	-5.8	Check. dep.: U.S. govt.
23	-4.1	-15.2	-38.5	-11.7	-35.1	-33.5	2.5	19.3	-23.6	-.5	4.8	Other
												Liabilities not allocated as assets
24	-.2	*	-.1	-.1	-.1	-.2	-.1	-.1	-.1	*	-.6	Treasury currency
25	5.3	-2.8	-5.3	-2.9	-2.2	6.8	-29.9	13.8	8.6	-8.2	-19.0	Interbank claims
26	-8.4	4.9	-16.5	-16.9	43.3	2.8	-19.7	-94.1	98.2	43.0	6.4	Security RP
27	4.9	2.6	2.5	2.2	-3.8	-13.3	19.7	6.3	-4.6	6.1	3.4	Profit taxes payable
28	18.0	9.2	19.8	4.2	-92.6	60.8	48.1	.6	-56.7	-38.1	-66.6	Miscellaneous
29	1715.0	2011.2	1527.4	1544.4	1465.5	1616.6						

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988			1989			ANNUAL FLOWS, \$ BILLIONS				
	I	II	III	IV	I	II	III	1981	1982	1983	1984
1 Increase in financial assets	106,813	148,322	156,055	158,020	106,781	148,941	165,657	323.3	379.3	495.4	563.7
2 Checkable deposits and curr.	-10,407	18,178	-12,165	12,795	-14,172	5,456	8,468	35.4	24.7	33.4	23.0
3 Time and savings deposits	47,720	30,146	54,183	26,963	34,800	36,539	36,032	72.0	119.7	201.8	229.6
4 Money market fund shares	23,597	-13,942	-3,410	11,845	22,908	17,892	28,196	90.7	32.8	-31.1	44.0
5 Securities	-12,482	34,662	46,606	25,777	21,813	22,917	27,837	-1.6	32.7	103.3	72.8
6 U.S. savings bonds	2,920	2,144	1,614	1,775	2,611	1,853	1,686	-4.3	.2	3.1	3.0
7 Other U.S. Treasury secur.	-3,808	-529	36,158	16,825	925	15,245	983	25.0	47.6	67.9	64.2
8 U.S. govt. agency secur.	10,409	14,864	23,664	40,938	33,915	6,216	42,084	1.6	-7.0	.8	32.4
9 Tax-exempt obligations	-1,786	12,476	9,686	10,369	4,265	860	5,058	20.9	29.1	27.1	26.2
10 Corporate & foreign bonds	-525	8,020	1,416	-6,339	6,867	389	8,212	1.2	-6.7	-9.4	-4.1
11 Open-market paper	-8,066	27,959	4,950	10,041	10,808	8,295	-2,403	-10.3	-19.1	13.1	4.4
12 Mutual fund shares	2,669	-133	-2,983	-1,277	1,579	6,601	4,262	5.8	7.0	24.0	24.0
13 Other corporate equities	-14,295	-30,139	-27,899	-46,555	-39,157	-16,542	-32,045	-41.4	-18.3	-23.5	-77.3
14 Private life insurance res.	5,345	6,181	5,438	7,974	7,598	6,788	6,954	8.9	7.0	7.8	5.0
15 Private insured pension res.	22,129	24,084	22,812	19,762	23,684	22,603	21,561	29.5	39.7	38.8	46.7
16 Private uninsured pen. res.	5,820	5,387	2,699	11,873	-9,921	-10,892	-13,550	39.7	57.5	59.1	42.1
17 Govt. insurance & pen. res.	10,213	20,745	30,713	23,188	12,516	24,680	32,277	39.7	43.9	53.5	63.9
18 Miscellaneous finan. assets	14,878	22,881	9,179	17,843	7,555	22,958	17,902	8.8	21.3	28.9	36.6
19 Gross inv. in tangible assets	175,328	195,288	199,193	203,725	184,267	201,810	210,348	457.7	434.0	509.1	608.0
20 Owner-occupied homes	53,559	50,584	60,325	59,853	58,686	55,636	65,136	111.2	89.9	133.2	155.4
21 Other fixed assets (2)	17,211	26,576	24,988	20,863	15,195	23,448	22,190	94.3	94.8	94.4	100.9
22 Consumer durables	101,583	116,478	110,580	126,584	105,911	120,626	119,797	239.9	252.7	289.1	335.6
23 Inventories (2)	2,975	1,650	3,300	-3,575	4,475	2,100	3,225	12.3	-3.4	-7.6	16.1
24 Capital consumption allowances	127,146	128,555	129,844	131,479	133,392	135,328	139,915	341.1	365.1	381.9	399.3
25 Owner-occupied homes	17,966	18,151	18,338	18,524	18,710	18,896	19,082	51.4	54.3	57.0	60.0
26 Other fixed assets (2)	29,856	30,019	30,055	30,442	31,104	31,791	35,128	87.1	95.5	98.4	102.6
27 Consumer durables	79,324	80,385	81,451	82,513	83,578	84,641	85,705	202.5	215.4	226.4	236.7
28 Net inv. in tangible assets	48,182	66,733	69,349	72,246	50,875	66,482	70,433	116.6	68.9	127.2	208.7
29 Owner-occupied homes	35,593	32,433	41,987	41,329	39,976	36,740	46,054	59.7	35.6	76.2	95.4
30 Other fixed assets (2)	-12,645	-3,443	-5,067	-9,579	-15,909	-8,343	-12,938	7.2	-.6	-4.0	-1.6
31 Consumer durables	22,259	36,093	29,129	44,071	22,333	35,985	34,092	37.4	37.2	62.7	98.8
32 Inventories (2)	2,975	1,650	3,300	-3,575	4,475	2,100	3,225	12.3	-3.4	-7.6	16.1
33 Net increase in liabilities	55,504	117,703	108,068	111,914	63,489	90,577	95,463	191.1	184.4	299.5	381.0
34 Mtg. debt on nonfarm homes	36,573	74,265	61,618	56,590	44,633	45,701	53,180	73.8	52.9	120.4	136.7
35 Other mortgage debt (2)	17,330	10,338	15,678	18,085	20,654	8,628	14,021	34.7	77.2	71.9	87.4
36 Consumer credit	-3,766	16,880	15,385	22,567	-6,743	15,987	14,374	16.9	16.4	49.0	81.6
37 Security credit	-889	1,017	1,214	1,774	-4,050	5,739	2,078	-1.0	2.8	9.4	-2.4
38 Policy loans	-222	540	459	336	810	950	210	7.4	4.2	1.1	.4
39 Other liabilities (2)	6,478	14,663	13,714	12,562	8,185	13,572	11,600	59.4	30.9	47.8	77.3
40 Individuals' saving (1+28-33)	99,491	97,352	117,336	118,352	94,167	124,846	140,627	248.8	263.8	323.1	391.4
41 - Govt. insurance & pen. res.	10,213	20,745	30,713	23,188	12,516	24,680	32,277	39.7	43.9	53.5	63.9
42 - Net investment in cons. dur.	22,259	36,093	29,129	44,071	22,333	35,985	34,092	37.4	37.2	62.7	98.8
43 - Capital gains dividends from mutual funds	1,481	636	550	3,679	6,000	2,000	3,000	2.7	2.4	4.4	6.0
44 - Net saving by farm corps.	300	329	357	386	416	446	477	-.2	.5	.6	.7
45 = Personal saving, FOF basis	65,238	39,549	56,587	47,028	52,902	61,735	70,781	168.8	179.8	201.9	221.9
46 Personal saving, NIPA basis	34,560	6,002	53,340	50,798	54,009	14,776	68,103	159.4	154.0	130.6	164.1
47 Difference	30,678	33,547	3,247	-3,770	-1,107	46,959	2,678	9.3	25.8	71.3	57.9

(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				1988			1989				
	1985	1986	1987	1988	I	II	III	IV	I	II	III	
1	568.0	561.2	512.1	569.2	498.8	578.8	623.8	575.4	516.1	580.5	643.2	Increase in financial assets 1
2	32.6	94.8	22.8	8.4	2.4	-16.6	-17.9	65.7	-9.2	-74.7	62.7	Checkable deposits and curr. 2
3	133.0	106.5	97.8	159.0	196.2	138.7	190.4	110.8	151.3	162.8	112.5	Time and savings deposits 3
4	12.1	33.0	21.4	18.1	49.7	-27.4	-7.3	57.4	44.1	104.9	119.8	Money market fund shares 4
5	137.7	51.1	144.7	94.6	11.9	163.6	226.1	-23.4	163.0	116.5	145.2	Securities 5
6	5.3	13.6	7.8	8.5	10.4	10.2	6.1	7.2	8.9	9.2	6.4	U.S. savings bonds 6
7	53.3	3.8	18.8	48.6	35.0	23.8	105.7	30.1	64.3	88.5	-40.8	Other U.S. Treasury secur. 7
8	24.2	4.8	71.4	89.9	66.5	66.9	97.6	128.5	160.1	33.2	172.5	U.S. govt. agency secur. 8
9	38.1	-24.5	42.6	30.7	10.9	37.0	50.1	24.9	38.7	-12.0	26.0	Tax-exempt obligations 9
10	4.2	39.3	24.1	2.6	-39.6	61.4	-5.8	-5.7	-15.4	32.8	21.2	Corporate & foreign bonds 10
11	47.0	-2.2	4.8	34.9	-15.5	98.3	72.6	-15.8	67.0	17.7	44.8	Open-market paper 11
12	68.5	141.4	73.1	-1.7	-4.0	-11.4	1.0	7.5	-10.0	14.9	32.0	Mutual fund shares 12
13	-102.8	-125.0	-97.9	-118.9	-51.8	-122.5	-101.2	-200.1	-150.5	-67.8	-116.8	Other corporate equities 13
14	10.4	17.2	25.7	24.9	21.4	24.7	21.8	31.9	30.4	27.2	27.8	Private life insurance res. 14
15	63.4	82.5	70.6	88.8	90.6	91.4	89.7	83.5	97.0	84.3	84.5	Private insured pension res. 15
16	39.5	24.4	25.0	25.8	6.3	12.2	-32.0	116.6	-61.0	-52.1	-104.0	Private noninsured pen. res. 16
17	72.3	78.7	73.9	84.9	72.5	86.6	89.3	91.0	83.3	102.2	94.9	Govt. insurance & pen. res. 17
18	67.0	72.9	30.2	64.8	47.9	105.5	63.9	41.8	17.2	109.5	99.8	Miscellaneous finan. assets 18
19	640.5	699.5	727.6	773.5	765.9	774.8	781.1	772.3	805.7	800.5	823.9	Gross inv. in tangible assets 19
20	161.4	181.7	204.0	224.3	216.4	221.8	227.9	231.7	236.6	241.6	247.2	Owner-occupied homes 20
21	101.9	108.5	100.2	89.6	91.2	91.8	87.6	87.5	84.7	79.6	75.3	Other fixed assets (2) 21
22	372.2	406.0	421.1	455.2	466.4	454.6	452.5	467.4	466.4	471.0	488.5	Consumer durables 22
23	5.0	3.4	2.4	4.4	11.9	6.6	13.2	-14.3	17.9	8.4	12.9	Inventories (2) 23
24	424.8	456.3	490.5	517.0	508.6	514.2	519.4	525.9	533.6	541.3	559.7	Capital consumption allowances 24
25	64.4	67.1	70.0	73.0	71.9	72.6	73.4	74.1	74.8	75.6	76.3	Owner-occupied homes 25
26	105.9	108.7	115.2	120.4	119.4	120.1	120.2	121.8	124.4	127.2	140.5	Other fixed assets (2) 26
27	254.6	280.6	305.4	323.7	317.3	321.5	325.8	330.1	334.3	338.6	342.8	Consumer durables 27
28	215.7	243.2	237.1	256.5	257.3	260.5	261.7	246.4	272.1	259.2	264.2	Net inv. in tangible assets 28
29	97.1	114.6	134.0	151.3	164.6	149.2	154.5	157.6	161.8	166.0	170.9	Owner-occupied homes 29
30	-4.0	-2	-15.0	-30.7	-28.2	-28.3	-32.7	-34.2	-39.7	-47.6	-65.2	Other fixed assets (2) 30
31	117.6	125.4	115.7	131.6	129.1	133.1	126.7	137.3	132.1	132.4	145.7	Consumer durables 31
32	5.0	3.4	2.4	4.4	11.9	6.6	13.2	-14.3	17.9	8.4	12.9	Inventories (2) 32
33	437.5	395.2	372.0	393.2	336.0	441.2	421.5	374.1	376.0	330.2	369.2	Net increase in liabilities 33
34	157.0	216.8	234.0	229.0	171.6	300.7	231.4	212.5	204.8	187.7	196.0	Mtg. debt on nonfarm homes 34
35	103.1	71.2	75.0	61.4	56.3	52.7	68.1	70.6	67.0	46.5	61.7	Other mortgage debt (2) 35
36	82.5	58.0	32.9	51.1	43.7	51.9	35.5	73.1	34.8	46.0	30.9	Consumer credit 36
37	19.4	8.2	-15.3	3.1	16.8	-3.3	9.3	-10.3	6.5	15.0	12.1	Security credit 37
38	-1	-1	*	1.1	-9	2.2	1.8	1.3	3.2	3.8	.8	Policy loans 38
39	75.6	41.2	45.5	47.4	50.4	37.1	75.3	26.9	59.7	31.2	67.7	Other liabilities (2) 39
40	346.1	409.2	377.2	432.5	420.2	398.2	464.1	447.7	412.3	509.6	538.2	Individuals' saving (1+28-33) 40
41	72.3	78.7	73.9	84.9	72.5	86.6	89.3	91.0	83.3	102.2	94.9	- Govt. insurance & pen. res. 41
42	117.6	125.4	115.7	131.6	129.1	133.1	126.7	137.3	132.1	132.4	145.7	- Net investment in cons. dur. 42
												- Capital gains dividends
43	4.9	17.5	22.4	6.3	.7	9.0	6.9	8.7	18.2	15.3	17.2	from mutual funds 43
44	.9	.6	.9	1.4	1.2	1.3	1.4	1.5	1.7	1.8	1.9	- Net saving by farm corps. 44
45	150.5	187.0	164.3	208.4	216.7	168.2	239.7	209.0	177.0	257.9	278.6	= Personal saving. FOF basis 45
46	125.4	124.9	101.8	144.7	131.9	133.8	149.7	163.4	205.8	200.7	191.0	Personal saving, NIPA basis 46
47	25.1	62.2	62.5	63.7	84.8	34.4	90.0	45.6	-28.8	57.2	87.6	Difference 47

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.

Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS, \$ MILLIONS

UNADJUSTED NET FLOWS, \$ MILLIONS

	1988				1989			ANNUAL FLOWS, \$ BILLIONS			
	I	II	III	IV	I	II	III	1981	1982	1983	1984
Sector Discrepancies											
1 Total, all sectors	-19,325	-3,435	29,947	-20,213	6,231	1,081	13,842	34.0	15.3	-22.4	2.5 1
2 Households	-30,678	-33,547	-3,247	3,770	1,107	-46,959	-2,678	-9.3	-25.8	-71.3	-57.9 2
3 Nonfin. corporate business	4,190	12,925	18,210	-391	1,491	14,201	18,564	-5.6	.3	27.2	22.0 3
4 State and local governments	4,320	-260	-11,919	10,001	8,669	-2,779	-13,650	13.7	7.9	4.2	11.5 4
5 U.S. government	8,627	9,550	-532	-2,398	3,689	8,237	1,521	8.9	3.4	10.1	13.3 5
6 Foreign	-5,197	-14,091	26,587	-25,978	-4,434	26,914	3,456	16.8	31.9	5.1	19.1 6
7 Financial sectors	-587	21,988	848	-5,217	-4,291	1,467	6,629	9.5	-2.2	2.3	-5.5 7
8 Sponsored credit agencies	-591	66	660	122	-572	375	692	.7	.3	.1	.1 8
9 Monetary authority	-	-	-	-	-	-	-	-	-	-	.9
10 Commercial banks	-2,002	16,774	-5,021	5,478	-8,546	-3,164	1,182	17.1	2.2	5.3	-7.1 10
11 Private nonbank finance	2,006	5,148	5,209	-10,817	4,827	4,256	4,755	-8.3	-4.8	-3.2	1.5 11
12 Savings and loan assns.	-2,673	-2,403	-2,276	-2,439	-2,423	-2,619	-2,476	-.8	-1.6	1.1	2.8 12
13 Mutual savings banks	-198	298	36	1,005	306	678	385	-.4	-1.2	-1.7	-.6 13
14 Life insurance	2,775	1,241	2,467	-3,326	2,548	1,334	2,084	1.1	-1.3	-2.2	.8 14
15 Other insurance	-367	199	-2,288	-937	194	200	-271	3.1	1.6	-.7	-.2 15
16 Finance n.e.c.	2,469	5,813	7,270	-5,120	4,202	4,663	5,033	-11.4	-2.5	.3	-1.3 16
Transaction Discrepancies											
1 Total, all types	-19,325	-3,435	29,947	-20,213	6,231	1,081	13,842	34.0	15.3	-22.4	2.5 1
2 Treasury currency	-33	-62	-16	-	-22	12	-161	-.2	-.2	-.2	-.1 2
3 Interbank claims	1,493	1,322	-4,405	-1,274	4,161	-2,285	-1,138	-3.1	-1.1	-10.9	5.5 3
4 Security RPs	6,918	-1,439	971	-23,391	20,051	8,226	6,840	6.2	1.4	-13.9	.8 4
Checkable deposit mail floats:											
5 U.S. government	1,440	-1,702	-625	2,509	-567	2,731	7,611	-.2	.3	1.6	.5 5
6 Other	-4,982	2,150	-4,225	7,904	-7,010	3,287	-7,441	4.1	-1.8	2.6	-1.9 6
7 Trade credit	-23,981	-9,917	-4,342	26,554	-21,608	-1,174	-4,146	5.4	10.9	-19.5	-17.2 7
8 Profit taxes payable	670	484	1,308	-236	427	5,637	-3,078	-.8	3.4	2.4	1.7 8
9 Miscellaneous	-4,514	3,219	35,813	-30,298	7,165	-23,533	4,647	27.9	2.3	20.8	18.6 9
10 Nonfinancial	3,655	2,510	5,466	-1,981	3,634	8,180	10,708	-5.2	.1	-5.3	-5.4 10
Nonfinancial components:											
11 NIPA discrepancy	-3,655	-2,510	-5,466	1,981	-3,634	-8,180	-10,708	4.1	-.1	5.3	5.4 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				
	1985	1986	1987	1988	I	II	III	IV	I	II	III		
Sector Discrepancies													
1	22.1	-9.2	-33.0	-13.0	-64.0	25.1	30.5	-43.7	43.1	44.6	-30.2	Total, all sectors	1
2	-25.1	-62.2	-62.5	-63.7	-84.8	-34.4	-90.0	-45.6	28.8	-57.2	-87.6	Households	2
3	34.4	62.6	32.4	34.9	36.7	34.3	27.7	41.1	38.3	31.4	25.2	Nonfin. corporate business	3
4	-2.4	-2.9	4.7	2.1	-6.4	3.5	1.5	10.0	5.8	-5.0	-2.1	State and local governments	4
5	3.2	10.5	7.7	15.2	16.1	11.7	18.9	14.4	3.8	-23.4	33.9	U.S. government	5
6	10.1	3.2	.6	-18.7	-5.5	-71.2	88.2	-86.2	-.6	98.8	-3.6	Foreign	6
7	2.0	-20.4	-15.9	17.0	-20.0	81.2	-15.8	22.7	-33.0	-.1	4.0	Financial sectors	7
8	1.7	.3	.5	.3	-2.0	1.1	2.4	-.5	-1.8	2.3	2.4	Sponsored credit agencies	8
9	-	-	-	-	-	-	-	-	-	-	-	Monetary authority	9
10	-10.8	-16.4	-15.3	15.2	-15.8	77.0	-20.1	19.8	-41.3	-1.0	2.4	Commercial banks	10
11	11.0	-4.3	-1.1	1.5	-2.2	3.1	1.9	3.4	10.1	-1.5	-.9	Private nonbank finance	11
12	4.6	4.1	-5.7	-9.8	-10.7	-9.6	-9.1	-9.8	-9.7	-10.5	-9.9	Savings and loan assns.	12
13	-.7	-3.3	-1.2	1.1	-.8	1.2	.1	4.0	1.2	2.7	1.5	Mutual savings banks	13
14	-5.1	-6.6	-7.3	3.2	3.2	2.9	3.6	3.0	1.6	3.5	1.7	Life insurance	14
15	4.3	-3.9	.7	-3.4	-.9	-2.5	-7.1	-3.0	1.3	-2.7	1.1	Other insurance	15
16	7.9	5.3	12.3	10.4	7.0	11.1	14.4	9.2	15.7	5.4	4.6	Finance n.e.c.	16
Transaction Discrepancies													
1	22.1	-9.2	-33.0	-13.0	-64.0	25.1	30.5	-43.7	43.1	44.6	-30.2	Total, all types	1
2	-.2	*	-.1	-.1	-.1	-.2	-.1	-.1	*	-.6	-.6	Treasury currency	2
3	5.3	-2.8	-5.3	-2.9	-2.2	6.8	-29.9	13.8	8.6	-8.2	-19.0	Interbank claims	3
4	-8.4	4.9	-16.5	-16.9	43.3	2.8	-19.7	-94.1	98.2	43.0	6.4	Security RPs	4
												Checkable deposit mail floats:	
5	1.3	-.6	*	1.6	11.0	5.3	-5.6	-4.2	2.3	24.0	24.4	U.S. government	5
6	.8	-8.9	.4	.8	2.7	-3.6	6.6	-2.3	-5.1	.3	-5.8	Other	6
7	-4.1	-15.2	-38.5	-11.7	-35.1	-33.5	2.5	19.3	-23.6	-.5	4.8	Trade credit	7
8	4.9	2.6	2.5	2.2	-3.8	-13.3	19.7	6.3	-4.6	6.1	3.4	Profit taxes payable	8
9	18.0	9.2	19.8	4.2	-92.6	60.8	48.1	.6	-56.7	-38.1	-66.6	Miscellaneous	9
10	4.7	1.8	4.8	9.7	12.9	-	8.9	16.8	24.2	18.1	22.8	Nonfinancial	10
11	-4.7	-1.8	-4.8	-9.7	-12.9	-	-	-8.9	-16.8	-24.2	-18.1	Nonfinancial components:	
12	-	-	-	-	-	-	-	-	-	-	-	NIPA discrepancy	11
												Pvt. wage accr. less disb.	12

BILLIONS OF DOLLARS. LATEST QUARTER BASED ON INCOMPLETE INFORMATION.