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May 1983  
*Flow of Funds*  
1983: Q1

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# *Flow of Funds Accounts, First Quarter 1983*

*Seasonally Adjusted and Unadjusted*

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

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Flow of Funds Accounts and Credit Aggregate Growth  
First Quarter 1983

Growth Rates of Credit Aggregates. As mentioned in the February publication for the fourth quarter of 1982, the Federal Open Market Committee intends to monitor growth rates in total debt of domestic nonfinancial sectors, in association with targeted ranges of the monetary aggregates. In this publication that debt aggregate appears on page 56 as line 1 of the top section, where it is shown in year-end levels not seasonally adjusted. Growth rates for recent periods in the debt aggregate and its principal components are as follows:

	Total domestic nonfinancial sector debt	U.S. Government	Other
	(Per cent change at seasonally adjusted annual rates)		
1980	9.9	11.9	9.4
1981	9.9	11.8	9.4
1982	9.5	19.4	7.1
1982Q1	8.0	12.0	7.1
Q2	8.7	11.8	7.9
Q3	10.2	24.5	6.8
Q4	9.8	24.5	6.1
1983Q1	9.6	19.1	7.1

In this table annual changes are the ratios of total annual flows, as shown in this publication on page 3, to the outstanding stock at the beginning of the year, from page 56. For quarterly growth rates, year-end outstandings are incremented through the year with seasonally adjusted net flows, with due allowance for statistical discontinuities that occur in the data. The growth rate for each quarter is then the net flow on page 3, at seasonally adjusted annual rates, divided by this form of outstandings at the beginning of the quarter.

Preliminary estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information and are therefore only tentative. At the end of this preface is a list of the principle sources of information that were available in putting together the quarter on this preliminary basis, and the significance of individual items in the tables should be judged on the basis of the list. The list is summary in form and 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 income and product accounts are the principal source, and this part of the system is included separately at the beginning of the list.

The items that are shown as available are in general also preliminary in the sense that they are subject to revision once a year on the basis of benchmark data. "Available" for them means that the basic quarterly estimates for them 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.

Availability. This publication is part of quarterly series that is usually available at the middle of the second month following the last quarter reported and that is distributed to a mailing list. The process of printing and mailing causes delays of up to two weeks or more from the time the estimates are completed, and to facilitate earlier access in the meantime copies of the computer printouts are distributed to Federal Reserve Bank information offices for use by the public.

The current quarterly tables are an extension of a body of data that begins in 1946 in annual form and in 1952 quarterly. Annual-total flows and year-end outstandings were most recently published in Flow of Funds Accounts 1949-78 (December 1979). That publication is superceded, however, by the historical revisions that first appeared in the August 1981 publication in this quarterly series, and a replacement volume will appear in the near future. Meanwhile, quarterly data are available in computer data tape form for the complete set of accounts or in specific printings of selected tables on request. A complete set of tables on levels, or stocks, of financial claims will be published soon.

Requests and inquiries about the data, historical tabulations and computer tapes of the data should be addressed to:

Flow of Funds Section  
Room B-5100, Stop 95  
Board of Governors of the  
Federal Reserve System  
20th and Constitution Ave.  
Washington, D. C. 20551  
(202) 452-3482.

Information Status for Preliminary Estimates

<u>NONFINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
1. National income and product accounts	Second quarterly estimate, seasonally adjusted	Seasonally unadjusted data.
<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	Bank and finance company loans, mortgage borrowing, open-market paper	Net trade debt
5. Nonfinancial corporate business	For preceding quarter: working capital, net security issues, foreign direct investment. For current quarter: gross security offerings, mortgages, bank loans, open-market paper, finance company loans.	Working capital, foreign direct investment, U.S. Government loans
6. State and local governments	Gross security offerings, deposits at banks, two months of quarter for Government security holdings	Security retirements, last month of quarter for holdings for Government securities
7. Rest of the world (U.S. International Transactions)	Preceding quarter complete except reports by U.S. nonbanking concerns. Current quarter for bank-reported capital movements.	Direct investment flows for current quarter and claims and liabilities of U.S. nonbanking concerns for two quarters.

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
8. U.S. Government	Monthly Treasury Statement of Receipts and Outlays for last month of quarter, Federal Financing Bank Statement	Loans outstanding except at Federal Financing Bank
9. Sponsored credit agencies	Balance sheets for FNMA, Home Loan Banks, Farm Credit Administration securities outstanding. FCA loans for most recent June or December	FCA loans for March and September
10. Mortgage pools	Complete	None
11. Monetary authorities	Complete	None
12. Banking	All-bank totals for preceding quarter, current-quarter indicators for banking and monetary estimates through last month of current quarter.	Recent all-bank totals.
13. Savings and loan associations	Last month of quarter on summary monthly basis	Detailed balance sheets and liquidity statements
14. Mutual savings banks	Two months of quarter	Last month of quarter
15. Credit unions	Deposit flows and consumer credit	Other assets
16. Life insurance companies	Two months of quarter	Last month
17. Private Pension Funds	Third quarter 1981	Later quarters
18. State and local government retirement system	Preceding quarter	Current quarter
19. Other insurance companies	Preceding quarter	Current quarter

<u>FINANCIAL--</u>	<u>Available</u>	<u>Major items missing</u>
20. Finance companies	Complete	None
21. REIT's	Preceding quarter	Current quarter
22. Investment companies and money market funds	Complete	None
23. Security brokers and dealers	Borrowings	Assets



MAY 23, 1983  
Funds Raised in Credit Markets

Funds Raised in Credit Markets

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Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1981 IV	I	1982 II	III	IV	1983 I	1973	BILLIONS OF DOLLARS	1974	1975	1976	1977
Net Credit Market Borrowing by Nonfinancial Sectors												
Total net borrowing by domestic nonfinancial sectors	104,801	75,632	88,004	125,234	823,844	105,373	187.6	175.1	193.0	243.4	317.7	1
U.S. Government	35,695	32,680	8,975	57,643	61,965	55,641	8.3	11.8	85.4	69.0	56.8	2
Treasury issues	35,785	33,304	9,028	57,715	62,088	55,620	7.9	12.0	85.8	69.1	57.6	3
Agency issues + mortgages	-90	-624	-53	-72	-123	21	-4	-2	-4	-1	-9	4
Private domestic nonfinancial sectors	69,106	42,952	79,029	67,591	61,879	49,732	179.4	163.3	107.5	174.3	260.9	5
Debt capital instruments	37,108	29,894	43,052	43,893	51,566	46,697	104.3	100.6	100.9	123.6	169.8	6
Tax-exempt obligations	8,159	7,208	17,228	14,971	20,126	12,958	14.7	16.5	16.1	15.7	21.9	7
Corporate bonds	5,773	3,129	5,096	7,344	9,373	5,967	9.2	19.7	27.2	22.8	21.0	8
Mortgages	23,176	19,557	20,728	20,978	22,067	27,772	80.4	64.4	57.6	85.1	126.9	9
Home mortgages	14,253	11,606	11,894	18,720	16,590	20,660	45.6	37.3	42.0	63.9	94.3	10
Multi-family resid.	1,146	1,374	642	-867	167	1,655	10.4	6.9	*	3.9	7.1	11
Commercial	6,003	4,397	6,625	2,193	4,826	5,315	18.9	15.1	11.0	11.6	18.4	12
Farm	1,774	2,180	1,567	932	484	142	5.5	5.0	4.6	5.7	7.1	13
Other debt instruments	31,998	13,058	35,977	23,698	10,313	3,035	75.1	62.7	6.6	50.7	91.1	14
Consumer credit	7,310	-7,024	6,079	5,025	10,340	54	24.3	9.9	9.6	25.4	40.2	15
Bank loans n.e.c.	16,175	11,285	20,886	16,264	8,997	-1,341	37.0	32.6	-10.5	4.4	26.7	16
Open-market paper	1,035	5,983	2,660	-1,303	-10,110	-717	2.5	6.6	-2.6	4.0	2.9	17
Other	7,478	2,814	6,352	3,712	1,086	5,039	11.3	13.5	10.1	16.9	21.3	18
By borrowing sector:												
State+local governments	69,106	42,952	79,029	67,591	61,879	49,732	179.4	163.3	107.5	174.3	260.9	19
Households	5,501	4,031	14,598	10,794	16,334	10,558	13.2	15.5	13.7	15.2	15.4	20
Nonfinancial business	27,317	9,291	20,215	25,674	33,355	21,522	77.7	53.9	52.1	89.5	137.3	21
Farm	-1,024	1,680	6,587	2,824	-2,065	317	9.9	7.8	8.5	10.2	12.3	23
Nonfarm noncorporate	10,342	4,805	11,567	2,442	5,864	4,346	29.8	20.2	12.5	15.4	28.3	24
Corporate	26,970	23,145	26,062	25,857	8,391	12,989	48.8	65.9	20.8	44.0	67.6	25
Fgn. net borrowing in U.S.	5,775	1,170	3,946	5,139	5,076	-2,589	6.3	15.0	11.3	19.3	13.5	26
Bonds	2,825	745	341	3,125	2,215	1,038	1.0	2.1	6.2	8.6	5.1	27
Bank loans n.e.c.	-373	-4,370	551	-583	-1,842	-1,402	2.8	4.0	2.0	5.6	3.1	28
Open-market paper	2,525	4,100	2,133	130	4,345	-4,195	9	7.3	-3	1.9	2.8	29
U.S. Government loans	798	695	921	2,467	358	1,970	1.7	1.6	2.8	3.3	3.0	30
Total domestic plus foreign	110,576	76,802	91,950	130,373	128,920	102,784	194.0	190.1	204.3	262.7	331.2	31
Net Credit Market Borrowing by Financial Sectors												
Total net borrowing by financial sectors	10,585	10,110	32,226	12,255	14,238	10,107	44.3	37.6	9.1	22.7	48.8	1
U.S. Government-related	8,168	10,423	17,685	18,334	16,158	14,088	19.9	20.7	10.3	14.3	21.9	2
Sponsored credit ag. sec.	3,561	1,782	8,362	5,054	-2,130	-3,645	16.3	16.6	2.3	2.5	7.0	3
Mortgage pool securities	4,607	8,641	9,323	13,280	18,288	17,733	3.6	3.4	7.1	12.2	16.1	4
Loans from U.S. Government	-	-	-	-	-	-	-	.7	.9	-4	-1.2	5
Private financial sectors	2,417	-313	14,541	-6,079	-1,920	-3,981	24.3	16.9	-1.1	8.4	26.9	6
Corporate bonds	932	-848	87	1,246	1,786	2,649	4.4	3.1	3.2	9.8	10.1	7
Mortgages	-796	60	728	934	29	28	-1.2	-1.3	2.3	2.1	3.1	8
Bank loans n.e.c.	1,419	1,784	602	-294	1,155	-507	9.0	4.6	-3.7	-3.7	-3	9
Open-market paper	15	-2,277	9,888	-6,209	-3,249	-166	4.9	3.8	1.1	2.2	9.6	10
Fed. Home Loan Bank loans	847	968	3,236	-1,756	-1,641	-5,985	7.2	6.7	-4.0	-2.0	4.3	11
Total, by sector	10,585	10,110	32,226	12,255	14,238	10,107	44.3	37.6	9.1	22.7	48.8	12
Sponsored credit agencies	3,561	1,782	8,362	5,054	-2,130	-3,645	16.3	17.3	3.2	2.1	5.8	13
Mortgage pools	4,607	8,641	9,323	13,280	18,288	17,733	3.6	3.4	7.1	12.2	16.1	14
Private financial sectors	2,417	-313	14,541	-6,079	-1,920	-3,981	24.3	16.9	-1.1	8.4	26.9	15
Commercial banks	239	111	249	342	503	279	1.2	1.2	1.2	2.3	1.1	16
Bank affiliates	1,121	1,658	3,175	-3,918	1,000	1,389	3.2	4.8	.6	5.4	2.0	17
Savings and loan assns.	-1,653	1,441	3,203	-2,370	-3,931	-4,754	6.0	4.8	-2.3	.1	9.9	18
Finance companies	2,877	-3,398	8,047	6	655	-782	9.5	6.0	.5	4.3	16.9	19
Reits	-35	14	13	14	13	14	5.6	1.5	-.1	-.9	-2.5	20
Total Net Credit Market Borrowing, All Sectors, by Type												
Total net borrowing	121,161	86,912	124,176	142,628	143,158	112,891	238.2	227.7	213.4	285.4	379.9	1
U.S. Government securities	43,887	43,129	26,692	76,007	78,154	69,744	28.3	31.9	94.9	83.8	79.9	2
State + local obligations	8,159	7,208	17,228	14,971	20,126	12,958	14.7	16.5	16.1	15.7	21.9	3
Corporate + foreign bonds	9,530	3,026	5,524	12,315	13,374	9,654	14.6	24.9	36.7	41.2	36.1	4
Mortgages	22,356	19,591	21,424	21,882	22,065	27,785	79.1	63.1	59.8	87.1	129.9	5
Consumer credit	7,310	-7,024	6,079	5,025	10,340	54	24.3	9.9	9.6	25.8	40.2	6
Bank loans n.e.c.	17,221	8,699	22,039	15,387	8,310	-3,250	48.8	41.3	-12.2	6.2	29.5	7
Open-market paper	3,575	7,806	14,681	-7,382	-9,014	-5,078	8.3	17.7	-1.2	8.1	15.0	8
Other loans	9,123	4,477	10,509	4,423	-197	1,024	20.2	22.5	9.8	17.8	27.4	9
Memor: U.S. Govt. cash balance	-8,001	800	-131	16,353	-9,772	-2,049	-1.7	-4.6	2.9	3.2	1.1	10
Totals net of changes in U.S. Govt. cash balances:	112,802	74,832	88,135	108,881	133,616	107,422	189.3	179.6	190.1	240.2	316.6	11
Net borrowing by dom. nonfin.	43,696	31,880	9,106	41,290	71,737	57,690	9.9	16.4	82.5	65.9	55.7	12
By U.S. Government												

External Corporate Equity Funds Raised in U. S. Markets

Total net share issues	-2,827	4,587	6,981	6,861	16,095	21,991	10.2	5.7	10.6	10.6	6.5	1
Mutual funds	-2,610	4,543	2,525	6,473	6,063	11,603	-.2	.9	-.3	-2.4	.9	2
All other	-5,437	44	4,456	388	10,032	10,388	10.4	4.8	10.9	13.1	5.6	3
Nonfinancial corporations	-5,750	-278	3,784	-265	8,145	8,836	7.9	4.1	9.9	10.5	2.7	4
Financial corporations	296	536	571	548	567	559	2.7	1.0	.8	2.2	2.5	5
Foreign shares purchased in U.S.	17	-214	101	105	1,320	993	-.2	-.2	-.2	.3	-.4	6

I/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Summary of Net Funds Raised in Credit and Equity Markets

3

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	I	1981	II	1982	III	IV	I	1983
						IV		IX		III	IV		I
<b>Net Credit Market Borrowing by Nonfinancial Sectors</b>													
1	368.6	368.8	355.0	391.1	412.7		372.7	348.0	383.7	463.6	455.5	457.4	Total net borrowing by domestic nonfinancial sectors
2	53.7	37.8	79.2	87.4	161.3		123.0	99.7	100.6	215.5	229.2	189.1	U.S. Government
3	55.1	38.8	79.8	87.8	162.1		123.4	102.2	100.8	215.8	229.7	189.0	Treasury issues
4	-1.4	-1.4	-6	-5	-9		-4	-2.5	-2	-3	-5	-1	Agency issues + mortgages
5	314.9	351.5	275.8	303.7	251.5		249.7	248.3	283.1	248.1	226.3	268.3	Private domestic nonfinancial sectors
6	198.7	216.0	204.1	175.0	168.4		150.0	154.8	159.5	150.8	208.6	222.2	Debt capital instruments
7	28.4	29.8	35.9	32.9	59.5		35.0	39.1	66.3	50.1	82.6	62.0	Tax-exempt obligations
8	20.1	22.5	33.2	23.9	25.5		26.4	14.5	12.3	33.6	41.9	25.7	Corporate bonds
9	150.2	163.7	135.1	118.3	83.3		88.6	101.2	80.9	67.1	84.1	134.5	Mortgages
10	112.1	120.1	96.7	78.6	58.8		51.6	68.2	49.1	57.7	60.3	105.4	Home mortgages
11	9.2	7.8	8.8	4.6	1.3		4.2	5.7	2.8	-3.4	.2	6.8	Multi-family resid.
12	21.7	23.9	20.2	25.3	18.0		22.6	20.1	25.5	8.3	18.3	23.4	Commercial
13	7.2	11.8	9.3	9.8	5.2		10.2	7.3	3.6	4.6	5.2	-1.1	Farm
14	116.2	135.5	71.7	128.8	83.0		99.6	93.5	123.6	97.3	17.7	46.1	Other debt instruments
15	48.8	45.4	4.9	25.3	14.4		8.3	5.5	23.4	6.0	22.8	28.1	Consumer credit
16	37.1	49.2	35.4	51.1	57.4		43.2	67.5	87.2	61.9	13.1	18.1	Bank loans n.e.c.
17	5.2	11.1	6.6	19.2	-2.8		22.3	12.2	-3.4	-1.8	-18.1	-16.8	Open-market paper
18	25.1	29.7	24.9	33.1	14.0		25.9	8.3	16.4	31.2	-1	16.7	Other
19	314.9	351.5	275.8	303.7	251.5		249.7	248.3	283.1	248.1	226.3	268.3	By borrowing sector:
20	19.1	20.2	27.3	22.3	45.8		24.3	26.8	55.8	33.4	67.5	52.4	State+local governments
21	169.3	176.5	117.5	120.4	88.5		71.7	82.1	98.0	80.8	97.3	125.5	Households
22	126.4	154.8	131.0	161.0	117.2		153.7	139.8	133.3	134.0	61.6	90.5	Nonfinancial business
23	14.6	21.4	14.4	16.4	9.0		9.6	5.5	11.3	12.8	6.5	-7	Farm
24	32.4	34.4	33.8	40.5	24.7		38.5	28.1	36.8	12.2	21.6	26.0	Bonfars noncorporate
25	79.4	99.0	82.8	104.1	83.5		105.5	106.2	85.1	109.0	33.5	65.2	Corporate
26	33.8	20.2	27.2	27.3	15.3		20.8	16.5	18.4	8.3	18.2	2.7	Fgn. net borrowing in U.S.
27	4.2	3.9	8	5.5	6.4		11.3	3.0	1.4	12.5	8.9	4.2	Bonds
28	19.1	2.3	11.5	3.7	-6.2		-3.8	-5.6	4.8	-14.6	-9.5	7.5	Bank loans n.e.c.
29	6.6	11.2	10.1	13.9	10.7		10.1	16.4	8.5	-5	17.4	-16.8	Open-market paper
30	3.9	2.9	4.7	4.3	4.4		3.2	2.8	3.7	9.9	1.4	7.9	U.S. Government loans
31	402.3	409.1	382.2	418.4	428.0		393.5	364.5	402.1	471.8	473.7	460.1	Total domestic plus foreign
<b>Net Credit Market Borrowing by Financial Sectors</b>													
1	75.0	80.7	61.3	80.7	68.8		27.6	68.6	118.4	43.2	45.1	69.5	Total net borrowing by financial sectors
2	36.7	47.3	43.6	45.1	62.6		30.1	45.3	73.2	69.5	62.3	60.7	U.S. Government-related
3	23.1	24.3	24.4	30.1	13.1		13.5	9.1	33.8	18.4	-9.0	-12.2	Sponsored credit ag. sec.
4	13.6	23.1	19.2	15.0	49.5		16.6	36.2	39.5	51.1	71.3	72.9	Mortgage pool securities
5	-	-	-	-	-		-	-	-	-	-	-	Loans from U.S. Government
6	38.3	33.4	17.7	35.6	6.2		-2.5	23.2	45.2	-26.8	-17.1	8.8	Private financial sectors
7	7.5	7.8	7.1	-8	2.3		4.1	-2.1	-4.5	8.3	7.4	12.4	Corporate bonds
8	-9	-1.2	-9	-2.9	1.8		-3.2	2.9	-8	3.2	-1	.1	Mortgages
9	2.8	-4	-4	2.2	3.2		-5	13.8	-1.9	1.9	-9	5.3	Bank loans n.e.c.
10	14.6	18.0	4.8	20.9	-1.8		-4.0	-5.3	37.2	-23.6	-15.7	4.6	Open-market paper
11	12.5	9.2	7.1	16.2	.8		1.2	14.0	13.5	-16.2	-8.1	-13.7	Fed. Home Loan Bank loans
12	75.0	80.7	61.3	80.7	68.8		27.6	68.6	118.4	43.2	45.1	69.5	Total, by sector
13	23.1	24.3	24.4	30.1	13.1		13.5	9.1	33.8	18.4	-9.0	-12.2	Sponsored credit agencies
14	13.6	23.1	19.2	15.0	49.5		16.6	36.2	39.5	51.1	71.3	72.9	Mortgage pools
15	38.3	33.4	17.7	35.6	6.2		-2.5	23.2	45.2	-26.8	-17.1	8.8	Private financial sectors
16	1.3	.5	-4	1.2			1.0	-4	1.0	1.4	2.0	1.1	Commercial banks
17	7.2	6.5	6.9	8.3	1.9		4.5	6.6	12.7	-15.7	4.0	5.6	Bank affiliates
18	14.3	18.4	6.6	13.1	-1.7		-7.4	20.8	12.4	-24.7	-15.1	-6.3	Savings and loan assns.
19	18.1	16.6	6.3	14.1	5.3		-1	-4.2	19.6	13.2	-7.4	9.0	Finance companies
20	-1.4	-1.3	-2.2	.2	-1		-1	-1	-1	-1	-1	.1	Rents
<b>Total Net Credit Market Borrowing, All Sectors, by Type</b>													
1	477.4	489.7	443.5	499.1	496.9		421.1	433.1	520.5	515.0	518.0	529.6	Total net borrowing
2	90.5	84.8	122.9	132.6	224.0		153.2	145.1	178.0	285.2	291.6	249.8	U.S. Government securities
3	28.4	29.8	35.9	32.9	59.5		35.0	39.1	66.3	50.1	82.6	62.0	State + local obligations
4	31.8	34.2	41.1	28.5	34.2		41.8	15.3	9.1	58.4	58.2	42.3	Corporate + foreign bonds
5	151.0	162.4	134.0	115.2	85.0		85.3	104.0	81.6	70.1	84.1	134.5	Mortgages
6	48.8	45.4	4.9	25.3	14.4		8.3	5.5	23.4	6.0	22.8	28.1	Consumer credit
7	59.0	51.0	46.5	57.0	54.4		38.8	75.7	90.1	49.3	2.7	30.9	Bank loans n.e.c.
8	26.4	40.3	21.6	54.0	6.1		28.4	23.3	42.4	-24.8	-16.4	-28.9	Open-market paper
9	41.5	41.8	36.6	53.7	19.2		30.2	25.1	33.6	24.9	-6.8	10.9	Other loans
10	3.8	.6	-3.8	*	7.3		-3.9	22.0	-29.2	46.2	-9.9	9.9	Memo: U.S. Govt. cash balance
11	364.8	388.2	358.8	391.1	405.5		376.6	326.0	413.0	417.4	465.5	447.5	Totals set of changes in U.S. Govt. cash balances:
12	49.9	36.8	83.0	87.4	154.0		126.9	77.7	129.9	169.3	239.1	179.1	Net borrowing by dom. nonfin.
													By U.S. Government
<b>External Corporate Equity Funds Raised in U. S. Markets</b>													
1	1.9	-3.8	22.1	-2.9	34.5		-13.1	16.7	30.2	28.7	62.5	85.9	Total net share issues
2	-.1	.1	5.0	7.7	19.6		8.7	16.5	12.4	27.1	22.4	44.3	Mutual funds
3	1.9	-3.9	17.1	-10.6	14.9		-21.7	.2	17.8	1.6	40.1	41.6	All other
4	-.1	-7.8	12.9	-11.5	11.4		-23.0	-1.1	15.1	-1.1	32.6	35.3	Nonfinancial corporations
5	2.5	3.2	2.1	.9	2.2		1.2	2.1	2.3	2.2	2.2	2.2	Financial corporations
6	-.5	.8	2.1	*	1.3		.1	-.9	-.4	-.4	5.3	4.0	Foreign shares purchased in U.S.

BILLIONS OF DOLLARS. 1/83 BASED ON INCOMPLETE INFORMATION.

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1981	1982	1983	1973	BILLIONS OF DOLLARS			
	IV	I	II	III	1974	1975	1976	1977
<b>Total funds advanced in credit markets</b>								
1 to dom. nonfinan. sectors	104,801	75,632	88,004	125,234	123,844	105,373	-	187.6
<b>By Federal agencies and foreign</b>								
2 Total net advances, by type	27,896	10,792	29,904	38,448	31,786	18,007	32.8	51.0
3 U.S. Government securities	13,570	-6,341	2,858	13,761	7,425	1,709	9.5	9.4
4 Residential mortgages	7,330	10,269	12,573	16,726	21,501	19,438	8.2	13.2
5 FHLB advances to s+1's	847	968	3,236	-1,756	-1,681	-5,985	7.2	6.7
6 Other loans and securities	6,149	5,896	11,237	9,717	4,501	2,845	7.9	21.7
7 By type of leader:	27,896	10,792	29,904	38,448	31,786	18,007	32.8	51.0
8 U.S. Government	4,262	3,268	5,491	6,040	4,608	5,142	3.9	9.4
9 Spons. credit ag.+mtg. pools	7,993	11,537	17,498	16,205	18,261	13,717	19.1	24.2
10 Monetary authority	7,552	-5,371	835	9,149	5,161	-4,751	9.2	6.2
11 Foreign	8,089	1,358	6,080	7,054	3,756	3,899	.6	11.2
Agency and foreign borrowing not in line 1:								
12 Spons. credit ag.+mtg. pools	8,168	10,423	17,685	18,334	16,158	14,088	19.9	20.7
13 Foreign	5,775	1,170	3,946	5,139	5,076	-2,589	6.3	15.0
<b>Private domestic funds advanced</b>								
14 Total net advances	90,848	76,433	79,731	110,259	113,292	98,865	181.1	159.8
15 U.S. Government securities	30,317	49,470	23,834	62,246	70,729	68,035	18.8	22.5
16 State and local obligations	8,159	7,208	17,228	14,971	20,126	12,958	14.7	16.5
17 Corporate and foreign bonds	7,093	1,436	93	9,194	10,476	5,976	10.0	20.9
18 Residential mortgages	8,045	2,685	-69	1,097	-4,775	2,862	47.7	30.9
19 Other mortgages and loans	38,081	16,602	41,881	20,995	15,095	3,049	97.0	75.6
20 Less: FHLB advances	847	968	3,236	-1,756	-1,681	-5,985	7.2	6.7
<b>Private financial intermediation</b>								
<b>Credit market funds advanced</b>								
21 by private financial instns.	74,052	51,542	61,629	74,891	74,421	66,177	161.9	126.3
22 Commercial banking	32,800	16,849	24,304	27,582	39,062	23,283	88.6	66.8
23 Savings institutions	63	5,724	3,079	3,450	11,751	21,988	38.7	23.9
24 Insurance and pension funds	17,791	22,763	21,337	22,487	22,006	21,617	23.7	29.8
25 Other finance	23,398	6,206	12,909	21,372	1,602	-711	18.9	5.7
26 Sources of funds	74,052	51,542	61,629	74,891	74,421	66,177	161.9	126.3
27 Private domestic dep. + RPs	80,556	23,469	26,053	48,542	72,299	36,252	97.2	67.6
28 Credit market borrowing	2,417	-313	14,541	-6,079	-1,920	-3,981	24.3	16.9
29 Other sources	-8,921	28,386	21,035	32,428	4,042	33,906	40.4	41.8
30 Foreign funds	-17,185	-8,171	-3,830	-18,460	-6,169	-13,657	3.8	10.1
31 Treasury balances	-8,757	2,066	-1,514	9,486	-3,977	-622	-1.0	-5.1
32 Insurance and pension res.	18,277	17,398	20,916	19,199	20,572	16,196	18.4	26.2
33 Other, net	-1,256	13,093	5,463	18,203	-6,384	31,989	19.9	10.5
<b>Private domestic nonfinancial investors</b>								
34 Direct lending in cr. markets	19,283	24,578	32,643	29,289	36,951	28,707	43.5	50.4
35 U.S. Government securities	6,013	20,419	8,194	19,582	22,404	19,152	19.2	19.4
36 State and local obligations	3,260	5,162	15,948	9,786	10,365	7,645	5.4	9.4
37 Corporate and foreign bonds	-88	-4,104	-7,564	1,835	1,495	1,117	1.9	5.1
38 Open-market paper	2,024	-48	9,508	-7,847	-3,947	1,592	9.8	5.8
39 Other	8,004	3,149	6,561	5,933	6,634	-799	7.2	10.6
40 Deposits and currency	88,885	19,550	29,059	48,200	79,680	36,868	102.2	73.7
41 Currency	7,620	-1,882	1,976	1,858	6,481	716	3.9	6.3
42 Checkable deposits	28,337	-16,399	-1,025	4,637	29,804	-8,079	10.6	2.2
43 Small time + svgs. deposits	22,291	26,581	12,562	18,556	64,982	102,862	37.8	34.5
44 Money market fund shares	21,070	9,561	10,124	21,619	-16,590	-26,290	-	2.4
45 Large time deposits	6,706	3,652	3,927	3,399	-8,875	-37,745	37.7	30.8
46 Security RPs	2,152	74	465	331	2,978	5,504	11.0	-2.2
47 Foreign deposits	709	-2,037	1,030	-2,200	900	-100	1.2	-0.2
Total of credit skt. instru-								
48 ments, deposits, and currency	108,098	44,128	61,702	77,489	116,631	65,575	145.8	124.1
49 Public holdings as % of total	25,227	14,051	32,522	29,490	28,655	17,519	16.9	26.8
50 Pvt. finan. intermediation (%)	81,511	67,434	77,296	67,922	65,689	66,936	89.4	79.0
51 Total foreign funds	-9,096	-2,813	2,250	-7,406	-2,413	-9,758	3.7	21.3
<b>Corporate Equities Not Included Above</b>								
1 Total net issues	-2,827	4,587	6,981	6,861	16,095	21,991	10.2	5.7
2 Mutual fund shares	2,610	4,543	2,525	6,473	6,063	11,603	-2.2	-0.9
3 Other equities	-5,437	44	4,456	388	10,032	10,388	10.4	4.8
4 Acq. by financial institutions	4,625	4,114	5,348	8,792	13,110	11,791	13.2	5.8
5 Other net purchases	-7,452	473	1,633	-1,931	2,985	10,200	-3.0	-1.1

I/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Direct and Indirect Sources of Funds to Credit Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	I	1981	IV	I	II	1982	III	IV	I	1983	Total funds advanced in credit markets to dom. nonfinan. sectors	By Federal agencies and foreign	Total net advances, by type	U.S. Government securities	
1	368.6	388.8	355.0	391.1	412.7		372.7		348.0	383.7	463.6	455.5	457.4							
2	101.9	74.6	95.8	95.9	110.9		97.0		65.3	119.2	151.1	108.2	97.3							
3	36.1	-6.3	15.7	17.2	17.7		37.3		-83.7	14.2	63.4	6.9	21.7							
4	25.7	35.8	31.7	23.4	61.1		27.2		40.1	56.7	65.8	83.6	76.7							
5	12.5	9.2	7.1	16.2	.8		1.2		18.0	13.5	-16.2	-8.1	-13.7							
6	27.6	35.9	41.3	39.1	31.4		31.3		25.0	36.7	38.0	25.7	12.6							
7	101.9	74.6	95.8	95.9	110.9		97.0		65.3	119.2	151.1	108.2	97.3							
8	17.1	19.0	23.7	24.2	19.4		21.8		10.3	17.7	25.9	23.8	16.8							
9	39.9	52.4	44.4	46.0	63.5		30.9		50.5	70.4	60.6	72.5	59.8							
10	7.0	7.7	4.5	9.2	9.8		26.5		-5.2	-7.5	38.4	13.3	-1.8							
11	38.0	-4.6	23.2	16.6	18.2		17.8		9.7	38.6	26.2	-1.5	22.5							
12	36.7	47.3	43.6	45.1	62.6		30.1		45.3	73.2	69.5	62.3	60.7							
13	33.8	20.2	27.2	27.3	15.3		20.8		16.5	18.4	8.3	18.2	2.7							
14	337.1	381.8	329.9	367.6	379.7		326.6		344.6	356.2	390.3	427.8	423.5							
15	54.3	91.1	107.2	115.4	206.3		116.0		158.9	159.8	221.7	284.7	228.1							
16	28.4	29.8	35.9	32.9	59.5		35.0		39.1	66.3	50.1	82.6	62.0							
17	22.4	23.7	25.8	20.6	21.2		31.7		7.7	-7.8	38.6	46.3	25.8							
18	95.5	92.0	73.7	59.7	-1.1		28.5		33.6	-3.0	-11.7	-23.2	35.5							
19	149.1	154.3	94.4	155.3	94.6		116.7		189.2	154.3	75.5	29.3	58.6							
20	12.5	9.2	7.1	16.2	.8		1.2		14.0	13.5	-16.2	-8.1	-13.7							
21	302.9	292.2	257.9	301.3	262.5		234.6		316.0	281.4	257.0	235.6	376.3							
22	128.7	121.1	99.7	103.5	107.8		87.9		148.6	96.4	73.2	113.1	175.0							
23	73.6	55.5	54.1	24.6	24.0		-6.0		46.2	13.3	-2.3	38.8	110.5							
24	75.0	66.4	74.4	75.8	88.6		80.0		82.4	92.0	82.4	97.6	77.1							
25	25.6	49.2	29.8	97.4	42.1		72.7		38.8	39.7	103.8	-13.9	13.7							
26	302.9	292.2	257.9	301.3	262.5		234.6		316.0	281.4	257.0	235.6	376.3							
27	141.1	142.5	167.8	211.2	170.4		204.2		197.4	126.9	196.1	163.1	255.2							
28	38.3	33.4	17.7	35.6	6.2		-2.5		23.2	45.2	-26.4	-17.1	8.8							
29	123.5	116.4	72.4	54.6	85.9		32.9		95.4	71.3	87.2	89.6	112.3							
30	6.3	25.6	-23.0	-8.8	-28.6		-45.6		-24.6	-12.0	-79.6	-5.6	-64.8							
31	6.8	-4	-2.6	-1.1	6.1		-15.2		22.8	-33.8	26.4	8.0	11.7							
32	62.2	49.1	65.4	70.8	78.1		74.0		68.0	86.6	74.6	83.1	63.3							
33	48.3	41.3	32.6	-6.4	30.4		19.8		29.1	29.7	65.8	-3.1	102.2							
34	72.5	122.9	89.7	101.9	123.5		89.5		51.8	160.0	106.9	175.1	56.0							
35	36.3	61.4	38.3	50.4	70.6		30.0		40.1	78.7	59.3	104.4	28.0							
36	3.6	9.8	12.6	20.3	41.3		17.8		21.2	60.4	36.5	46.9	30.0							
37	-2.9	10.2	9.3	-7.9	-8.3		4.3		-15.7	-37.6	8.8	11.1	6.3							
38	15.6	12.1	-3.4	3.5	-2.3		14.8		-14.1	29.7	-20.0	-4.9	-8.6							
39	19.9	29.8	32.9	35.6	22.3		22.5		20.3	28.8	22.4	17.6	.4							
40	152.3	151.9	179.2	221.0	176.5		229.2		190.0	132.3	200.8	183.3	266.3							
41	9.3	7.9	10.3	9.5	8.4		22.1		-7	3.3	13.0	16.7	11.5							
42	16.3	19.2	4.2	18.3	17.0		31.1		38.2	-19.8	14.5	35.1	74.4							
43	63.7	61.0	79.5	46.6	122.7		83.0		94.9	60.6	86.5	288.7	403.0							
44	6.9	34.4	29.2	107.5	24.7		84.3		38.2	40.5	86.5	-66.4	-105.2							
45	46.6	21.2	48.3	36.3	2.1		-2.7		25.7	41.7	7.3	-66.4	-139.1							
46	7.5	6.6	6.5	2.5	3.8		8.6		3	1.9	1.3	11.9	22.0							
47	2.0	1.5	1.1	.3	-2.3		2.8		-8.1	4.1	-8.8	3.6	-.4							
48	224.9	274.8	269.0	322.8	300.0		318.7		241.8	292.3	307.3	358.4	322.3							
49	25.3	18.2	25.1	22.9	25.9		24.6		17.9	29.6	32.0	22.8	21.2							
50	89.9	76.5	78.2	82.0	69.1		71.8		91.7	67.8	65.8	55.1	88.8							
51	44.3	21.0	.2	7.8	-10.4		-27.8		-14.8	26.6	-53.5	-.2	-42.4	Total foreign funds						

Corporate Equities Not Included Above

1	1.9	-3.8	22.1	-2.9	34.5		-13.1		16.7	30.2	28.7	62.5	85.9	Total net issues	1
2	-1	-1	5.0	7.7	19.6		8.7		16.5	12.4	27.1	22.4	44.3	Mutual fund shares	2
3	1.9	-3.9	17.1	-18.6	14.9		-21.7		.2	17.8	1.6	40.1	41.6	Other equities	3
4	4.6	10.4	14.6	22.9	31.4		11.7		23.3	18.9	38.1	45.1	53.7	Acq. by financial institutions	4
5	-2.7	-14.2	7.5	-25.8	3.2		-24.7		-6.6	11.4	-9.4	17.3	32.2	Other net purchases	5

BILLIONS OF DOLLARS. I/83 BASED ON INCOMPLETE INFORMATION.

Line

1. Page 2, line 1.
  2. Includes farm and commercial mortgages.
  3. Credit market funds raised by Federally sponsored credit agencies + federally related mortgage pool securities.
  4. Line 1 less line 2 plus lines 12 + 13. Also line 21 less line 28 plus line 34. Also sum of lines 29 and 48 less lines 41 and 47.
  5. Includes farm and commercial mortgages.
  27. Line 40 less line 41 and 47.
  28. Excludes equity issues and investment company shares. Includes line 19.
  30. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking offices to foreign affiliates, net of claims on foreign affiliates and deposits by banking 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.
  48. Lines 34 + 40. Also line 14 less line 29 plus lines 41 and 47.
  50. Line 21/line 14.
  51. Line 11 plus line 30.
- Corporate Equities**
- Line 1 and 3. Includes issues by financial institutions.

MAY 23, 1983  
Households  
6

Households

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1981	1982	1983	1973	BILLIONS OF DOLLARS	1974	1975	1976	1977
	IV	I	II	III	IV	I			
Households, Personal Trusts, and Nonprofit Organizations									
1 Personal income	657,406	597,503	629,302	652,059	691,054	627,127	1065.2	1168.6	1265.0
2 - Personal taxes and nontaxes	94,452	90,037	110,935	99,400	96,822	91,407	150.7	170.2	168.9
3 = Disposable personal income	562,954	507,466	518,367	552,659	594,232	535,720	914.5	998.3	1096.1
4 - Personal outlays	509,937	474,378	497,753	509,138	549,257	504,815	835.5	913.2	1001.8
5 = Personal saving, MIA basis	53,017	33,088	20,616	43,524	48,975	30,905	79.0	85.1	94.3
6 + Credits from govt. insurance	6,388	4,370	9,639	18,450	10,839	4,860	11.8	12.6	15.1
7 + Capital gains dividends	896	1,383	180	80	707	1,200	.9	5	2
8 + Net durables in consumption	14,162	2,071	8,872	8,309	19,421	4,797	40.4	28.4	26.5
9 = Net saving	74,463	40,912	39,305	70,360	75,942	41,762	132.1	126.6	136.1
10 + Capital consumption	64,557	65,083	65,374	66,018	66,353	67,573	103.3	116.7	132.2
11 = Gross saving	139,020	105,995	104,679	136,378	142,295	109,335	235.4	243.3	268.3
12 Gross investment	143,419	142,497	118,101	159,818	152,632	144,198	234.9	245.1	285.1
13 Capital expend. net of sales	90,786	75,703	77,687	81,151	96,659	84,215	176.8	171.9	183.0
14 Residential construction	24,078	20,684	15,648	19,184	23,327	24,615	48.1	45.0	45.6
15 Consumer durable goods	64,326	52,621	59,631	59,541	70,895	57,147	123.3	121.5	132.2
16 Nonprofit plant and equip.	2,382	2,398	2,808	2,426	2,437	2,453	5.4	5.4	5.2
17 Net financial investment	52,633	66,794	40,414	78,667	55,973	59,983	58.1	73.2	102.1
18 Net acq. of financial assets	81,960	73,192	61,391	104,616	93,838	84,658	132.5	127.0	156.7
19 Dep. + cr. mkt. instr. (1)	68,792	59,972	43,801	69,906	63,185	58,584	115.5	107.7	127.2
20 Deposits	56,365	36,888	25,465	51,465	49,324	54,977	77.5	65.7	91.5
21 Checkable dep. + curr.	14,514	1,045	-3,727	18,390	13,214	12,966	13.9	7.6	6.9
22 Small time + svgs.dep.	22,126	26,732	12,086	18,896	63,506	102,838	37.8	34.5	96.4
23 Large time deposits	-1,385	-450	6,982	-3,440	-10,806	-34,537	25.8	21.3	-13.0
24 Money market fund shrs	21,070	9,561	10,124	21,619	-16,590	-26,290	-	2.4	1.3
25 Credit mkt. instruments	12,427	23,084	18,336	18,441	13,861	3,607	37.9	42.0	35.7
26 U.S. Govt. securities	3,596	17,338	-3,133	11,848	3,632	-2,733	18.9	20.0	18.8
27 St.+local obligations	3,429	5,286	16,362	9,396	9,904	7,367	5.3	8.3	6.2
28 Corporate + fgm. bonds	-88	-4,104	-7,564	1,835	1,495	1,117	1.9	5.1	8.9
29 Mortgages	3,924	4,653	4,659	4,024	2,088	-1,215	2.7	6.9	6.2
30 Open-market paper	1,566	-89	7,972	-8,662	-3,258	-929	9.1	1.7	-4.4
31 Mutual fund shares	2,610	4,543	2,525	6,473	6,063	11,603	-	-	-
32 Other corporate equities	-10,504	-5,004	-1,889	-8,840	-4,620	-4,052	-5.5	-1.6	-3.5
33 Life insurance reserves	3,066	2,648	2,761	2,874	3,462	3,028	7.6	6.7	8.7
34 Pension fund reserves	18,805	15,459	23,398	32,280	26,801	20,091	25.4	29.6	34.9
35 Net inv. in noncorp. bus.	-3,464	-6,198	-11,447	-2,115	-4,903	-7,062	-12.8	-18.0	-14.5
36 Security credit	1,449	592	1,017	2,747	2,512	1,067	-	-	-
37 Miscellaneous assets	1,206	1,180	1,225	1,291	1,338	1,399	2.8	2.7	3.8
38 Net increase in liabilities	29,327	6,398	20,977	25,949	37,865	24,675	78.4	53.8	54.6
39 Credit market instruments	27,317	9,291	20,215	25,674	33,355	21,522	77.7	53.9	52.1
40 Home mortgages	17,095	16,382	7,742	16,266	17,612	23,284	46.5	38.0	40.6
41 Other mortgages	489	429	375	313	258	198	1.1	1.1	0.8
42 Installment cons. credit	5,188	-6,244	4,720	4,097	7,424	-804	20.2	9.5	7.7
43 Other consumer credit	2,122	-780	1,359	928	2,916	858	4.1	1.9	3.9
44 Bank loans n.e.c.	-37	-2,441	3,740	1,732	2,751	-4,186	3.4	1.6	-1.2
45 Other loans	2,460	1,945	2,279	2,338	2,394	2,172	2.4	3.2	2.2
46 Security credit	881	-4,012	-363	-832	3,400	2,055	-4.3	-1.8	-7
47 Trade debt	675	672	675	669	671	667	-	1.0	1.1
48 Miscellaneous	454	447	450	438	439	431	-	7	6
49 Discrepancy	-4,399	-36,502	-13,422	-23,440	-10,337	-34,863	-	-1.8	-16.8
(1) Excludes corporate equities.							-4		-24.6
									-16.7

Memoranda:

Net physical investment:

(A) Residential construction	Expenditures	24,078	20,684	15,648	19,184	23,327	24,615	48.1	45.0	45.6	60.6	80.9	50
	Mobile homes	1,110	1,281	1,374	1,294	1,298	1,591	4.2	3.1	2.3	3.0	3.9	51
	Other	22,968	19,403	14,274	17,890	22,029	23,024	43.9	41.9	43.3	57.6	77.0	52
	- Capital consumption	12,399	12,522	12,598	12,743	12,825	13,150	17.1	19.7	22.2	24.5	28.6	53
	- Home mortgages	17,095	16,382	7,742	16,266	17,612	23,284	46.5	38.0	40.6	61.4	91.1	54
	= Excess net investment	-5,416	-8,220	-4,688	-9,825	-7,110	-11,819	-15.5	-12.7	-17.1	-25.3	-38.8	55

(B) Consumer durables

Expenditures	64,326	52,621	59,631	59,541	70,895	57,147	123.3	121.5	132.2	156.8	178.2	56
- Capital consumption	50,164	50,550	50,759	51,232	51,474	52,350	82.9	93.1	105.7	116.9	128.6	57
= Net investment	14,162	2,071	8,872	8,309	19,421	4,797	40.4	28.4	26.5	40.0	49.6	58

(C) Nonprofit plant and equip.

Expenditures	2,382	2,398	2,408	2,426	2,437	2,453	5.4	5.4	5.2	5.7	5.9	61
- Capital consumption	1,994	2,011	2,021	2,043	2,054	2,073	3.3	3.9	4.4	4.5	4.8	62
- Nonprofit mortgages	489	429	375	313	258	198	1.1	1.1	1.0	.8	1.1	63
= Excess net investment	-101	-42	12	70	125	182	1.1	.4	-.2	-.4	* 64	

Per cent ratios:

65 Effective tax rate	18,367	15,068	17,628	15,244	14,010	14,575	14.1	14.6	13.4	14.1	14.7	65
66 Saving rate, MIA basis	9,417	6,520	3,976	7,874	7,568	5,768	8.6	8.5	8.6	8.6	5.9	66

Per cent of disposable income adj. (2):

67 Gross saving	24,379	20,652	19,818	23,876	23,489	20,180	25.4	28.1	24.1	23.6	23.4	67
68 Capital expenditures	15,920	14,750	14,708	14,207	15,956	15,544	19.1	17.0	16.5	18.4	19.8	68
69 Acquisition of finan. assets	14,372	14,261	11,622	18,315	15,490	15,625	14.3	12.6	14.1	15.2	15.3	69
70 Net increase in liabilities	5,182	1,246	3,971	4,542	6,250	4,554	8.0	5.3	4.9	7.9	10.5	70
71 Credit market borrowing	4,790	1,810	3,827	4,494	5,506	3,972	8.4	5.3	4.7	7.4	10.3	71
72 (2) Disposable income adj. (NIA disposable income + govt. insurance credits + capital gains divid.)	570,238	513,219	528,186	571,189	605,778	541,780	927.2	1011.4	1111.4	1212.5	1337.2	72

MAY 23, 1983  
Households

Households

Sector Statements of Saving and Investment

7

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	1981	1982	1982	1983	
						IV	I	II	III	IV   I
Households, Personal Trusts, and Nonprofit Organizations										
1	1732.7	1951.2	2160.4	2415.9	2569.9	2494.6	2510.5	2552.7	2592.5	2624.0
2	258.7	301.0	336.3	386.7	397.2	393.2	393.4	401.2	394.4	399.7
3	1474.0	1650.2	1824.1	2029.2	2172.7	2101.4	2117.1	2151.5	2198.1	2224.3
4	1384.6	1553.5	1717.9	1898.9	2030.5	1942.7	1978.0	2007.2	2046.1	2090.9
5	89.4	96.7	106.2	130.2	142.2	158.6	139.1	146.3	152.0	133.4
6	27.9	24.4	35.3	37.5	43.3	32.2	34.9	43.2	44.4	50.7
7	-7	-9	1.8	2.7	2.4	2.9	4.2	1.9	1.2	2.1
8	56.7	52.5	32.4	38.2	38.7	29.0	35.7	37.7	35.4	45.9
9	174.7	174.5	175.7	208.6	226.5	222.8	213.9	227.1	233.0	232.1
10	182.5	206.4	233.1	252.5	262.8	258.2	260.3	261.5	264.1	265.4
11	357.2	380.9	408.9	461.0	489.3	481.0	478.2	488.6	497.0	497.5
12	382.9	414.3	483.6	535.5	573.0	557.4	560.2	557.7	587.5	596.7
13	304.3	327.7	315.3	336.0	331.2	324.5	324.7	330.4	328.6	343.7
14	97.5	107.0	92.8	92.1	78.8	85.3	77.2	80.0	78.5	82.1
15	200.2	213.8	214.3	234.6	242.7	229.6	237.9	240.7	240.3	251.8
16	6.6	7.3	8.2	9.3	9.7	9.5	9.6	9.6	9.7	9.8
17	78.6	86.6	168.2	199.5	241.8	232.9	225.5	227.4	258.9	253.0
18	251.8	265.0	297.6	324.5	333.0	312.6	296.0	324.5	340.8	340.6
19	190.0	229.2	230.9	273.0	236.9	255.8	230.3	227.2	247.9	242.1
20	129.8	135.2	161.2	198.8	163.1	187.0	193.2	119.4	186.6	153.4
21	22.5	22.3	6.4	25.7	24.9	42.6	43.4	-12.9	31.5	37.6
22	63.9	61.6	79.9	46.5	121.2	82.3	95.5	58.7	87.8	242.8
23	36.4	16.9	45.7	19.1	-7.7	-22.2	16.8	33.1	-19.3	-60.7
24	6.9	34.4	29.2	107.5	24.7	84.3	38.2	40.5	86.5	-105.2
25	60.3	94.0	69.7	74.2	73.7	68.8	37.0	107.9	61.2	88.7
26	29.5	45.7	28.3	36.8	29.7	18.5	23.3	44.3	22.3	28.8
27	4.1	9.8	12.2	20.4	80.9	18.5	21.7	62.1	34.9	45.1
28	-2.9	10.2	9.3	-7.9	-8.3	4.3	-15.7	-37.6	8.8	11.1
29	14.2	20.1	22.2	23.4	15.5	16.9	17.8	18.1	16.4	9.6
30	15.4	8.2	-2.2	1.4	-4.0	10.5	-10.1	21.0	-21.1	-5.9
31	-1	-1	5.0	7.7	19.6	8.7	16.5	12.4	27.1	22.4
32	-5.1	-16.0	-2.9	-39.2	-20.4	-35.5	-25.6	-3.8	-80.4	-11.6
33	12.0	12.5	11.5	10.3	11.7	12.3	10.6	11.0	11.5	13.8
34	61.8	55.6	78.2	88.4	97.9	81.3	80.0	101.0	96.9	113.9
35	-16.1	-24.2	-34.8	-24.0	-24.7	-20.6	-22.8	-32.3	-18.3	-27.6
36	2.6	-6	4.1	3.6	6.9	5.8	2.8	8.1	18.0	10.0
37	6.6	7.2	5.6	4.8	5.0	4.8	4.7	4.9	5.2	5.6
38	173.2	178.3	129.4	125.0	91.2	79.7	70.5	97.1	81.9	115.3
39	169.3	176.5	117.5	120.4	88.5	71.7	62.1	94.0	80.8	97.3
40	111.3	121.3	98.3	81.4	58.0	56.8	67.7	49.1	57.0	58.2
41	1.3	1.5	1.8	2.1	1.4	2.0	1.7	1.5	1.3	1.0
42	43.1	38.6	1.4	19.9	10.0	5.6	4.9	13.8	5.0	16.4
43	5.7	7.1	3.8	5.4	4.4	2.7	.6	9.6	1.0	6.5
44	4.1	1.9	3.6	-.8	5.8	-5.3	-.6	10.9	7.2	5.6
45	3.8	6.4	8.9	10.8	9.0	9.8	7.8	9.1	9.4	9.6
46	1.3	-1.2	8.5	-1	-1.8	3.5	-16.0	-1.5	-3.3	13.6
47	1.5	1.7	2.2	2.7	2.7	2.7	2.7	2.7	2.7	2.7
48	1.1	1.3	1.2	1.8	1.8	1.8	1.8	1.8	1.8	1.7
49	-25.7	-33.5	-74.7	-74.5	-83.7	-76.4	-76.1	-69.1	-90.5	-99.2
										-67.0
										Discrepancy
										49

(1) Excludes corporate equities.

Memoranda:

Net physical investment:	
(A) Residential construction	
Expenditures	50
Mobile homes	51
Other	52
- Capital consumption	53
- Home mortgages	54
- Excess net investment	55

(B) Consumer durables	
Expenditures	56
- Capital consumption	57
= Net investment	58

(C) Nonprofit plant and equip.	
Expenditures	61
- Capital consumption	62
- Nonprofit mortgages	63
- Excess net investment	64

Per cent ratios:

Per cent of disposable income adj. (2):	
Gross saving	67

Effective tax rate	65
Saving rate, NIA basis	66

(2) Disposable income adj. (NIA disposable income + govt. insurance credits + capital gains divid.)	72
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Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1981 IV	1982 I	1982 II	1982 III	1982 IV	1983 I	1983 II	1973	BILLIONS OF DOLLARS 1974	1975	1976	1977
Nonfinancial Businesses - Total												
Farm Business												
1 Income before taxes	78,860	66,173	70,377	71,427	68,739	68,756		200.7	206.8	208.9	241.4	276.6 1
2 Gross saving	76,548	74,278	83,100	78,477	75,777	78,652		117.9	115.3	154.1	171.5	198.6 2
3 Gross investment	53,205	62,707	67,004	73,042	60,609	71,920		117.4	115.3	148.1	162.5	184.1 3
4 Capital expenditures	87,168	70,556	92,297	89,925	69,985	66,243		171.7	176.8	149.0	187.8	230.9 4
5 Fixed investment	86,095	77,146	92,741	84,970	83,918	74,880		150.1	156.1	154.6	172.0	205.4 5
6 Business plant + equipment	85,707	78,854	83,126	78,199	81,342	73,588		130.4	143.5	146.0	161.1	190.6 6
7 Home construction (1)	-2,857	-5,479	5,944	3,745	-683	-2,768		-4	-5	2.8	4.2	5.5 7
8 Multi-family residential	3,245	3,771	3,671	3,026	3,259	4,060		20.0	12.1	5.8	6.6	9.3 8
9 Change in inventories	-809	-8,844	-1,755	4,152	-17,396	-9,320		18.5	14.1	-6.9	11.8	23.0 9
10 Mineral rts. from U.S. Govt.	1,882	2,254	1,311	803	3,423	683		3.2	6.5	1.3	4.0	2.5 10
11 Net financial investment	-33,963	-7,849	-25,293	-16,883	-9,336	5,677		-54.4	-61.5	-9	-25.3	-46.8 11
12 Net acq. of financial assets	9,384	2,597	-1,851	17,339	12,967	25,219		73.7	54.5	44.3	58.3	67.4 12
13 Net increase in liabilities	43,347	10,446	23,442	34,522	22,303	19,582		128.1	116.0	85.2	83.5	114.3 13
14 Corporate equities	-5,750	-278	3,784	-265	8,145	8,836		7.9	4.1	9.9	10.5	2.7 14
15 Credit market instruments	36,288	29,630	44,216	31,123	12,190	17,652		88.5	93.9	41.7	69.6	108.2 15
16 Bonds	8,786	6,550	8,264	12,168	13,265	8,867		11.0	21.3	29.8	25.3	27.6 16
17 Mortgages	5,592	2,746	12,611	4,399	4,197	4,290		32.8	25.4	16.0	22.9	34.7 17
18 Bank loans n.e.c.	16,212	13,726	17,186	14,532	6,246	2,085		33.6	31.0	-9.3	4.8	24.2 18
19 Other loans	5,698	6,608	6,195	24	-11,518	2,050		11.1	16.2	5.2	17.0	21.7 19
20 Trade debt	6,002	-9,834	-5,526	815	1,817	-5,537		39.4	30.1	7.9	13.3	24.6 20
21 Other liabilities	6,807	-9,072	-20,032	2,849	151	-1,409		-7.7	-12.2	-14.3	-9.9	-21.3 21
22 Discrepancy	23,343	11,571	16,096	5,135	15,168	6,732		-5	*	6.0	9.0	14.7 22
Nonfarm Noncorporate Business												
1 Net income	6,144	4,462	4,386	4,160	6,028	4,650		32.8	26.5	24.6	19.1	19.1 1
2 Net saving	-10	-23	-20	-17	44	-48		-3	-1	-1	-1	-3 2
3 Capital consumption	5,391	5,410	5,475	5,563	5,668	5,725		7.4	8.5	10.1	11.1	12.6 3
4 Corporate	656	668	678	695	710	720		-7	-8	1.0	1.2	1.4 4
5 Noncorporate	4,735	4,742	8,797	4,868	4,958	5,005		6.7	7.7	9.1	9.9	11.2 5
6 Current surplus = gross saving	5,381	5,387	5,455	5,546	5,712	5,677		7.7	8.4	10.2	11.1	12.3 6
7 Gross investment	5,381	5,387	5,455	5,546	5,712	5,677		7.7	8.4	10.2	11.1	12.3 7
8 Capital expenditures	7,050	4,806	4,212	4,575	4,794	3,863		13.2	10.2	17.3	12.9	17.8 8
9 Plant and equipment	4,555	3,812	3,755	3,648	3,776	3,525		9.2	10.7	12.8	13.8	15.2 9
10 Residential construction	696	490	754	578	595	513		-7	-1.3	1.0	1.1	1.5 10
11 Change in inventories	1,799	104	-297	253	423	-175		3.2	-1.8	3.5	-2.0	1.1 11
12 Net financial investment	-1,669	981	1,243	971	918	1,814		-5.5	-1.8	-7.1	-1.8	-5.6 12
13 Net acq. of financial assets	570	564	373	462	529	866		-8	-6	1.0	1.4	1.8 13
14 Demand deposits + currency	30	31	32	33	34	35		-2	-2	-1	-1	-1 14
15 Miscellaneous assets	540	533	341	429	495	431		-6	-8	-9	1.5	1.7 15
16 Insurance receivables	307	361	350	350	350	346		.5	-5	.7	1.3	1.5 16
17 Eq. in spons. ags. (2)	233	172	-9	79	145	85		.2	.2	.2	.2	.2 17
18 Net increase in liabilities	2,239	-417	-870	-509	-389	-1,348		6.3	2.4	8.1	3.2	7.4 18
19 Credit market instruments	-1,024	1,680	6,587	2,824	-2,065	317		9.9	7.8	8.5	10.2	12.3 19
20 Mortgages	1,778	2,180	1,567	932	484	162		5.5	5.0	4.6	5.7	7.1 20
21 Bank loans n.e.c.	-639	364	2,488	1,235	-872	865		2.9	1.1	2.0	3.0	2.5 21
22 Other loans	-2,159	-864	2,532	657	-1,677	-690		1.5	1.7	1.9	1.5	2.7 22
23 U.S. Government	-631	-42	922	367	233	300		-4	-1	.8	-1	1.3 23
24 Fed. Int. Credit Banks	-1,528	-822	1,610	290	-1,910	-990		1.1	1.7	1.1	1.3	1.4 24
25 Trade debt	290	-303	-220	78	-118	161		-1	-2	-5	-8	-9 25
26 Proprietor net investment	2,973	-1,794	-7,237	-3,411	1,794	-1,826		-3.7	-5.7	-8	-7.8	-5.8 26

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

(2) Shares in FICB's, Banks for Coops, and Federal Land Banks.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	1981	IV	I	II	1982	III	IV	1983	I
Nonfinancial Business - Total														
Farm Business														
1	26.3	31.9	19.4	24.0	19.0	24.6	17.8	17.4	16.6	24.1	18.6	Net income	1	
2	.2	.1	.1	.1	*	*	-.1	-.1	-.1	-.2	-.2	Net saving	2	
3	14.2	16.3	18.8	20.8	22.1	21.6	21.6	21.9	22.3	22.7	22.9	Capital consumption	3	
4	1.6	1.9	2.2	2.5	2.8	2.6	2.7	2.7	2.8	2.8	2.9	Corporate	4	
5	12.6	14.4	16.6	18.3	19.4	18.9	19.0	19.2	19.5	19.8	20.0	Noncorporate	5	
6	14.4	16.4	18.9	20.9	22.1	21.5	21.5	21.8	22.2	22.8	22.7	Current surplus = gross saving	6	
7	14.4	16.4	18.9	20.9	22.1	21.5	21.5	21.8	22.2	22.8	22.7	Gross investment	7	
8	20.4	27.2	16.3	26.3	18.0	28.3	18.0	16.6	18.0	19.3	15.9	Capital expenditures	8	
9	17.6	19.9	18.7	18.8	15.0	18.2	15.2	15.0	14.6	15.1	14.1	Plant and equipment	9	
10	1.7	1.7	1.9	2.1	2.5	2.9	2.4	2.8	2.4	2.5	2.5	Residential construction	10	
11	1.1	5.7	-4.3	5.5	-5	7.2	-.4	-1.2	1.0	1.7	-.7	Change in inventories	11	
12	-5.9	-10.8	2.6	-5.4	4.1	-6.8	3.5	5.2	4.2	3.5	6.8	Net financial investment	12	
13	2.1	2.1	2.0	1.9	1.9	2.3	2.3	1.5	1.8	2.1	1.9	Net acq. of financial assets	13	
14	-.1	.1	-.1	-.1	-.1	.1	.1	.1	.1	.1	.1	Demand deposits + currency	14	
15	2.0	1.9	1.9	1.7	1.8	2.2	2.1	1.4	1.7	2.0	1.7	Miscellaneous assets	15	
16	1.7	1.5	1.3	1.1	1.4	1.2	1.4	1.4	1.5	1.4	1.5	Insurance receivables	16	
17	-.3	-.4	-.6	-.6	-.4	-.9	-.7	*	-.3	-.6	-.3	Eq. in spons. ags. (2)	17	
18	8.0	12.9	-.6	7.3	-2.2	9.1	-1.2	-3.7	-2.4	-1.4	-5.0	Net increase in liabilities	18	
19	14.6	21.4	14.4	16.4	9.0	9.6	5.5	11.3	12.8	6.5	-.7	Credit market instruments	19	
20	7.2	11.8	9.3	9.8	5.2	10.2	7.3	3.6	4.6	5.2	-1.1	Mortgages	20	
21	2.5	2.8	-.5	1.4	3.2	-.7	4.7	5.9	3.9	-1.6	6.8	Bank loans n.e.c.	21	
22	5.0	6.7	4.5	5.2	-.6	*	-6.4	1.8	4.3	2.9	-6.4	Other loans	22	
23	3.5	3.4	2.6	3.4	1.5	1.3	-2.1	-.2	3.0	5.3	-1.3	U.S. Government	23	
24	1.5	3.3	1.9	1.8	-.8	-1.3	-4.3	2.0	1.3	-2.4	-5.1	Fed. Int. Credit Banks	24	
25	1.6	1.2	1.0	1.1	-.6	1.2	-1.2	-.9	-.3	-.5	.6	Trade debt	25	
26	-8.3	-9.6	-16.0	-10.2	-10.6	-1.7	-5.6	-14.1	-15.4	-7.5	-4.9	Proprietor net investment	26	
Nonfarm Noncorporate Business														
1	110.8	120.8	120.2	124.7	125.1	123.1	122.3	123.9	126.0	128.3	134.7	Net income	1	
2	33.2	38.7	44.1	49.5	53.1	52.2	52.7	52.9	53.2	53.5	53.1	Gross saving=capital consmp.	2	
3	33.2	38.7	44.1	49.5	53.1	52.2	52.7	52.9	53.2	53.5	53.1	Gross investment	3	
4	51.0	53.2	54.3	70.3	58.6	67.3	60.6	64.4	56.2	50.6	54.3	Capital expenditures	4	
5	49.0	53.6	55.6	69.2	60.2	66.1	66.5	60.3	56.2	55.3	57.7	Fixed capital	5	
6	39.4	45.5	48.6	59.2	48.2	57.9	55.3	49.8	45.5	42.3	37.9	Plant and equipment	6	
7	-.4	-.8	-1.0	-1.7	-.5	-3.3	-.3	*	-.4	1.3	6.6	Home construction (1)	7	
8	9.1	8.8	8.0	11.6	11.4	11.5	10.9	10.5	10.2	11.6	13.1	Multi-family residential	8	
9	2.0	-.4	-1.3	1.2	-1.6	1.2	-5.9	4.1	-.4	-4.6	-3.4	Change in inventories	9	
10	-17.7	-14.5	-10.2	-20.8	-5.5	-15.1	-7.9	-11.5	-2.9	2.9	-1.2	Net financial investment	10	
11	4.4	4.8	3.1	4.8	4.2	3.5	1.9	6.2	5.0	3.7	2.2	Net acq. of financial assets	11	
12	-	-	-	-	-	-	-	-	-	-	-	Demand deposits + currency	12	
13	1.4	1.8	-.5	2.6	1.7	1.0	-.7	4.0	2.5	1.2	-.3	Consumer credit	13	
14	3.0	3.0	2.6	2.1	2.4	2.5	2.5	2.3	2.5	2.5	2.4	Miscellaneous assets	14	
15	2.9	2.9	2.5	2.1	2.4	2.4	2.4	2.4	2.4	2.4	2.4	Insurance receivables	15	
16	-.1	.1	-.1	-.1	*	-.1	-.1	-.1	-.1	-.1	*	Equity in spons.ag.s. (2)	16	
17	22.8	19.3	13.3	25.6	9.6	18.6	9.8	17.7	7.9	7	3.4	Net increase in liabilities	17	
18	32.4	34.4	33.8	40.5	24.7	38.5	28.1	36.8	12.2	21.6	26.0	Credit market instruments	18	
19	26.1	27.6	23.6	26.1	18.9	22.4	23.6	26.9	5.9	19.3	33.3	Mortgages	19	
20	-.4	-.6	-.8	-1.4	-.4	-2.6	-.2	*	-.3	1.1	5.3	Home mortgages	20	
21	6.5	5.4	5.8	3.0	-.8	3.0	3.8	1.7	-2.5	* 4.5	4.5	Multi-family	21	
22	19.3	22.8	18.6	24.5	17.8	22.0	19.6	25.2	8.0	18.2	23.4	Commercial	22	
23	-.3	.6	3.4	6.2	2.9	4.8	4.0	6.5	2.7	-1.5	-1.8	Bank loans n.e.c.	23	
24	6.0	6.1	6.8	8.3	2.8	11.2	-.5	3.4	3.6	3.8	-5.5	Other loans	24	
25	-2.4	-.5	-1.8	-1.1	-1.0	-1.0	-1.0	-1.0	-1.4	-1.7	-1.2	Trade debt, net	25	
26	-7.8	-14.6	-18.8	-13.8	-14.0	-18.8	-17.3	-18.2	-2.9	-21.4	-21.4	Proprietor net investment	26	

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

(2) Shares in FICB's, Banks for Coops, and Federal Land Banks.



Sector Statements of Saving and Investment

	Sector Statements of Saving and Investment											
	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES						
	1978	1979	1980	1981	1982	1981	I	II	1982	1983	I	
	Nonfinancial Corporate Business, Excluding Farms											
	IV					IV	I	II	III	IV	I	
1	177.5	190.9	182.2	185.9	132.6	169.9	134.4	131.0	139.4	125.7	130.9	Profits before tax
2	66.6	68.9	64.6	63.3	39.3	56.8	38.9	37.1	42.1	39.1	46.2	- Profit tax accruals
3	48.0	54.7	60.5	66.9	71.9	69.8	70.5	70.7	72.2	74.1	75.4	- Domestic net dividends
4	62.8	67.3	57.1	55.7	21.5	45.3	25.0	23.2	25.1	12.5	9.3	= Domestic undist. profits
5	-12.1	-13.7	-16.7	-16.2	-5.1	-15.0	-9.9	-7.0	-4.2	-6	6.9	+ Capital consumption adj.
6	129.2	147.7	169.8	193.3	210.9	202.5	205.1	209.4	213.2	216.0	217.2	+ Depreciation charges, NIPA
7	10.5	15.1	18.4	14.3	10.1	13.4	12.6	11.3	9.9	6.3	11.6	+ Earnings rec'd. from abroad
8	190.5	216.4	228.6	247.2	237.3	246.3	233.0	236.9	244.0	235.4	245.2	= U.S. internal funds, book
9	9.2	15.5	11.9	8.5	8.0	12.2	4.1	6.8	6.4	14.6	4.3	+ Fgn. earnings ret. abroad
10	-24.0	-43.1	-43.0	-24.6	-9.2	-17.1	-4.4	-9.4	-10.3	-12.6	-7	+ Inv. valuation adjustment
11	175.7	188.8	197.5	231.1	236.1	241.4	232.6	234.3	240.1	237.5	248.8	= Total internal funds + IVA
12	154.5	189.6	181.7	193.7	188.2	180.4	162.4	167.7	211.5	211.0	197.5	Gross investment
13	202.2	219.8	220.5	260.9	246.2	265.5	241.9	248.4	268.2	226.3	237.9	Capital expenditures (1)
14	176.8	206.1	219.9	242.3	261.1	253.2	263.0	262.3	261.2	257.9	268.4	Fixed investment
15	174.3	204.3	218.4	241.4	258.3	254.1	260.4	260.1	258.5	258.2	258.9	Plant and equipment
16	.4	-.8	-1.0	-1.7	-5	-3.3	-.3	*	-.4	1.3	6.6	Home construction
17	2.0	2.6	2.5	2.6	2.3	2.3	2.3	2.2	2.3	2.4	2.8	Multi-family residential
18	23.4	9.0	-4.4	13.8	-22.7	4.8	-30.2	-19.1	3.7	-45.4	-33.2	Inventory change + IVA
19	2.0	4.7	5.0	4.8	7.8	7.5	9.0	5.2	3.2	13.7	2.7	Mineral rts. from U.S. Govt.
20	-47.7	-30.2	-38.8	-67.2	-58.0	-85.1	-79.4	-80.6	-56.7	-15.2	-40.4	Net financial investment
21	92.0	127.3	97.4	53.9	25.3	18.5	-1.5	36.0	38.5	28.0	84.2	Net acq. of financial assets
22	9.8	19.1	15.8	17.7	15.7	23.3	-5.5	6.9	22.8	38.7	53.5	Liquid assets
23	4.4	6.3	6.6	-7	-1	-4.0	-3.6	3.1	-1.0	1.1	6.2	Demand dep. and currency
24	2.0	4.7	4.0	14.9	5.3	13.7	-.1	4.5	14.3	2.1	4.8	Time deposits
25	5.5	2.6	6.6	*	3.7	8.7	-7	3.1	-2.3	14.7	11.2	Security RP's
26	2.0	1.5	1.1	-3	-2.3	2.8	-8.1	6.1	-8.8	3.6	-.4	Foreign deposits
27	-4.5	.1	-1.2	1.2	7.4	-2.2	11.5	-16.2	18.8	15.4	25.1	U.S. Govt. securities
28	.2	*	-2.2	*	-1	-	-.6	-.8	.7	.7	.8	State+local obligations
29	.2	3.9	-1.1	2.0	1.7	4.3	-4.0	8.7	1.1	1.0	5.7	Commercial paper
30	1.8	1.6	-.4	1.8	-1	-1.7	-1.4	2.6	-1.8	1.1	-.8	Consumer credit
31	56.0	71.4	47.6	17.0	-8.3	-12.9	-6.5	21.3	-10.6	-37.6	6.1	Trade credit
32	24.5	35.1	33.7	17.4	17.7	9.8	11.8	5.2	28.1	25.8	25.4	Miscellaneous assets
33	15.7	26.6	21.9	12.3	7.5	6.8	9.4	4.6	9.8	6.0	9.6	Foreign dir. invest. (2)
34	4.4	7.6	4.9	-.6	-.4	-5.7	4.2	-.3	5.1	-7.4	-2.4	Equity, etc.
35	11.3	19.0	17.0	13.0	7.0	12.5	5.2	4.9	4.7	13.4	12.0	Retained earnings
36	5.6	5.5	4.7	3.7	4.3	4.1	4.1	4.2	4.3	4.4	4.5	Insurance receivables
37	*	1	*	-	-1	*	*	-	-.3	-	*	Equity in sponsored ags.
38	3.2	2.9	7.1	1.3	6.0	-1.1	-1.7	-3.6	13.7	15.4	11.2	Other
39	139.7	157.5	136.2	121.1	83.3	103.6	77.9	116.6	95.2	43.3	124.6	Net increase in liabilities
40	79.3	91.2	95.7	92.6	94.8	82.5	105.1	100.3	108.0	66.1	100.6	Net funds raised in akts.
41	-.1	-7.8	12.9	-11.5	11.4	-23.0	-1.1	15.1	-1.1	32.6	35.3	Net new equity issues
42	79.8	99.0	82.8	104.1	83.5	105.5	106.2	85.1	109.0	33.5	65.2	Debt instruments
43	7.7	9.8	9.5	11.8	14.7	12.1	13.7	12.7	16.9	15.6	10.0	Tax-exempt bonds (3)
44	20.1	22.5	33.2	23.9	25.5	26.4	14.5	12.3	33.6	41.9	25.7	Corporate bonds (2)
45	4.2	1.4	2.0	-1.1	-1	-2.8	-.9	-.1	-1.6	-.3	6.8	Mortgages
46	-.4	-.6	-.8	-1.4	-4	-2.6	-.2	+	-.3	1.1	5.3	Home mortgages
47	2.7	2.4	3.0	1.6	-.5	1.1	1.9	1.0	-1.0	-.2	2.3	Multi-family
48	1.1	-.4	-.2	-1.3	-1.1	-1.3	-1.2	-1.2	-1.0	-1.0	-.8	Commercial
49	30.3	43.9	27.8	42.8	45.5	44.2	59.4	63.8	48.2	10.6	20.0	Bank loans n.e.c.
50	2.7	9.0	4.9	14.7	-4.2	9.3	20.8	-2.7	-7.2	-27.9	-.3	Commercial paper
51	1.2	1.0	-.8	2.2	-7	6.5	-4.3	-.8	2.7	4.9	-8.2	Acceptances
52	11.5	10.2	3.1	8.7	-.5	9.0	.5	-1.2	13.2	-14.3	10.1	Finance company loans
53	1.7	1.2	1.5	1.2	1.8	.9	.8	.8	3.3	2.4	1.2	U.S. Government loans
54	3.4	*	-6.7	-7.6	-10.9	-12.5	-24.9	-4.1	-5.7	-8.8	2.2	Profit taxes payable
55	49.1	54.6	33.6	14.7	-10.2	-3.8	-6.9	9.3	-16.8	-26.2	9.8	Trade debt
56	7.9	11.9	13.7	21.3	9.4	37.3	4.7	11.1	9.7	12.2	12.0	Fgn. direct invest. in U.S.
57	5.3	7.9	7.5	17.2	8.3	33.9	2.5	10.3	9.7	10.8	10.8	Equity, etc.
58	2.6	4.0	6.2	4.1	1.1	3.4	2.1	.9	*	1.4	1.2	Retained earnings
59	21.2	-.8	15.8	37.4	48.0	61.0	70.2	66.5	28.7	26.5	51.3	Discrepancy
												Memorandum items:
60	6.9	17.1	14.0	2.3	1.8	-9.2	-.4	12.0	6.2	-11.4	-3.7	Trade credit net of trade debt
61	64.7	70.6	72.1	69.9	49.5	71.0	62.7	39.7	47.6	47.9	43.1	Profits tax payments
												Debt subtotals:
62	32.0	33.7	44.6	34.5	40.1	35.7	29.0	24.8	48.8	57.8	42.5	Securities and mortgages
63	47.4	65.3	38.2	69.6	63.3	69.9	77.2	60.4	60.2	-24.3	22.7	Loans and short-term paper
64	99.9	119.7	65.1	76.7	22.3	53.6	45.3	65.6	37.7	-59.3	34.7	Total short-term liab. (4)
												Per cent ratios:
65	37.5	36.1	35.5	34.0	29.6	32.2	28.9	28.3	30.2	31.1	35.3	Effective tax rate
66	115.1	116.4	111.6	112.9	108.2	110.0	104.0	106.0	111.7	95.3	95.6	Capital outlays/internal funds
67	39.3	45.1	37.5	39.9	33.9	39.8	43.9	34.3	40.7	14.8	27.4	Cr. a/c. borrowing/cap. exp.

- (1) Capital outlays on book basis:  
 68 23.4 9.0 -4.4 13.8 -22.7 4.8 -30.2 -19.1 3.7 -45.4 -33.2 Inventory change, NIPA 68  
 69 -24.0 -43.1 -43.0 -24.6 -9.2 -17.1 -4.4 -9.4 -10.3 -12.6 -.7 Less: Inv. val. adjustment 69  
 70 47.5 52.1 38.6 38.4 -13.6 22.0 -25.8 -9.7 14.0 -32.8 -32.5 Inventory change before IVA 70
- 71 226.2 262.9 263.5 285.5 255.3 282.6 246.3 257.8 278.4 238.8 238.6 Total cap. expend. before IVA 71  
 72 190.5 216.4 228.6 247.2 237.3 246.3 233.0 236.9 244.0 235.4 245.2 U.S. internal funds, book 72  
 Financing gap: Excess of capital expenditures over U.S. internal funds 73
- (2) Corporate bonds include net issues by Netherlands Antilles subsidiaries, and U.S. foreign direct investment is before subtracting refunds of capital from Netherlands Antilles subsidiaries' foreign financing.
- (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 (except mortgages), short-term paper, profit taxes payable, and trade debt. Includes loans due in more than one year and excludes current maturities of securities and mortgages.







Sector Statements of Saving and Investment

15

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	1981	I	1982	II	III	IV	1983
	U.S. Government											
1	431.6	493.6	540.7	626.2	613.9	625.7	609.9	617.0	613.7	615.0	629.9	Total receipts, NIA basis
2	194.9	230.6	257.5	298.1	300.1	300.9	299.9	305.8	295.6	299.2	297.8	Personal taxes
3	71.3	74.2	70.3	67.3	47.2	59.1	46.5	45.2	49.8	47.3	53.8	Corp. profits tax accruals
4	28.1	29.4	38.9	58.5	50.0	57.2	48.7	49.8	50.8	50.7	50.9	Indirect taxes
5	137.2	159.5	174.1	204.3	216.6	208.4	214.9	216.2	217.5	217.8	227.4	Social insurance receipts
6	461.0	509.7	602.1	688.2	763.4	727.4	728.3	736.6	769.7	819.2	803.8	Total expenditures, NIA basis
7	153.6	168.3	197.2	228.9	257.9	250.5	289.7	244.3	259.0	278.7	278.0	Goods and services
8	272.3	299.0	351.8	387.4	420.5	397.9	399.0	409.5	422.0	451.8	481.2	Transfers, etc.
9	35.2	42.4	53.1	71.9	85.0	79.0	79.6	82.8	88.7	89.1	88.6	Net interest
10	-29.5	-16.1	-61.4	-60.0	-149.5	-101.7	-118.4	-119.6	-156.0	-204.2	-173.9	Net surplus, NIA basis
11	7.2	8.2	8.8	10.2	12.2	8.3	6.4	12.9	19.0	10.5	7.3	Insurance credits to hh
12	-36.7	-24.3	-70.2	-70.2	-161.8	-109.9	-124.8	-132.5	-175.0	-214.7	-181.2	Gross saving
13	2.0	4.7	5.0	4.8	7.8	7.5	9.0	5.2	3.2	13.7	2.7	Mineral rights sales (1)
14	-34.7	-19.5	-65.2	-65.3	-154.0	-102.4	-115.8	-127.3	-171.8	-201.0	-178.5	Nonfinancial surplus
15	-38.6	-25.5	-64.7	-77.9	-151.4	-122.9	-111.5	-125.4	-169.4	-199.3	-178.4	Net financial investment
16	24.8	21.4	28.1	23.0	25.1	11.3	10.5	9	67.4	23.4	25.5	Net acq. of financial assets
17	-2.3	-6	4.4	4.0	3.8	.7	1.9	4.7	7	7.9	5.0	Gold, SDR's + fgn. exch.
18	3.7	-2	-3.2	*	7.1	5.0	18.4	-26.7	47.7	-10.7	-5.9	Demand deposits + currency
19	-1	.1	-2	-1	.5	*	.5	.7	.1	.6	-.1	Time deposits
20	17.1	19.0	23.7	24.2	19.4	21.8	10.3	17.7	25.9	23.8	16.8	Credit market instruments
21	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities
22	4.2	6.6	7.5	4.9	2.4	6.1	1.4	3.7	*	4.3	-1.3	Borrowings
23	12.8	12.4	16.2	19.2	17.0	15.7	8.8	14.0	25.9	19.5	18.1	Other loans
24	2.8	-5	-4.9	-8.4	-11.9	-18.6	-26.1	-4.6	-6.8	-10.0	4.0	Taxes receivable
25	2.7	2.4	3.8	2.5	4.8	2.0	4.3	5.0	-5	10.3	5.5	Trade credit
26	.8	.8	.5	.8	1.3	.5	1.2	2.4	.2	1.5	.1	Miscellaneous
27	63.5	46.9	88.8	100.9	176.5	134.2	122.0	124.5	236.8	222.6	203.8	Net increase in liabilities
28	.5	1.6	1.3	1.2	1.7	.5	1.4	1.3	1.9	2.0	-.4	Treasury curr. + SDR ctfs.
29	53.7	37.4	79.2	87.4	161.3	123.0	99.7	100.6	215.5	229.2	189.1	Credit market instruments
30	3.9	-8	-7.3	-4.3	.2	-3.7	1.9	.9	-1.4	-.8	7.3	Savings bonds
31	51.2	39.6	87.1	92.2	162.0	127.1	100.3	100.0	217.1	230.5	181.7	Other Treasury issues
32	-1.4	-1.4	-6	-5	-9	-.4	-2.5	-.2	-.3	-.5	-.1	Agency issues and mtgs.
33	7.2	8.2	8.8	10.2	12.2	8.3	6.4	12.9	19.0	10.5	7.3	Life + retirement reserves
34	2.3	1.1	1.4	1.0	1.2	-.7	.8	2.6	-.2	1.6	* Trade debt	
35	-.3	-1.3	-1.9	1.0	.2	3.1	13.7	7.0	.6	-20.7	7.0	Miscellaneous
36	3.9	6.0	-.5	12.6	-2.6	20.5	-4.3	-1.9	-2.4	-1.7	-.1	Discrepancy
37	68.5	74.7	75.1	75.7	59.0	77.7	72.6	49.8	56.5	57.2	49.8	Memo: Corp. tax receipts, net

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

	1.0	1.2	1.1	1.1	.8	1.1	1.0	.8	.9	-.7	.7	Sponsored credit agencies
1	28.4	30.7	28.4	35.2	19.9	17.4	15.3	38.0	27.4	-1.3	-10.8	Net acq. of financial assets
3	*	.1	.1	.1	-.1	.4	-.4	*	-.1	.1	.2	Demand deposits and currency
4	1.4	-.6	1.8	3.4	4.9	1.1	-.6	5.6	17.2	-2.6	1.6	Fed. funds + security RP's
5	26.3	29.4	25.3	31.0	14.0	14.3	14.2	30.9	9.5	1.3	-13.1	Credit market instruments
6	-.6	-.2	-.7	-.4	1.2	-.7	-.3.2	-.7	9.7	-.9	-2.9	U.S. Government securities
7	-1.2	-.1	* .3	-.3	1.1	-1.0	.2	-1.0	-.6	.6	.6	Open-market paper
8	21.5	18.5	14.9	21.2	11.0	7.5	17.1	25.9	-.3	1.5	-8.3	Housing credit
9	9.0	9.4	7.8	5.0	10.2	6.3	3.1	12.4	15.8	9.6	5.4	Residential mortgages
10	12.5	9.2	7.1	16.2	.8	1.2	14.0	13.5	-16.2	-8.1	-13.7	FHLB loans to s+1 assns.
11	5.4	10.5	9.6	9.1	2.0	4.9	1.4	5.5	1.1	* .4	-2.4	Loans to agriculture
12	3.2	5.0	6.3	7.6	3.6	7.6	4.8	3.5	3.4	2.8	-.1	Farm mortgages
13	-.7	2.1	1.5	-.3	-.8	-1.4	-.9	*	-3.7	-.5	2.8	Loans to coops (BC)
14	1.5	3.3	1.9	1.8	-.8	-1.3	-4.3	2.0	1.3	-2.4	-5.1	Loans to farmers (FICB)
15	-.6	-.6	1.3	-.7	1.1	1.6	2.2	1.7	-.8	* .5	.5	Miscellaneous assets
16	27.8	30.1	28.1	34.7	18.8	17.1	14.6	36.3	26.0	-1.7	-11.6	Net increase in liabilities
17	23.1	24.3	24.4	30.1	13.1	13.5	9.1	33.8	18.4	-9.0	-12.2	Credit market instruments
18	23.1	24.3	24.4	30.1	13.1	13.5	9.1	33.8	18.4	-9.0	-12.2	Sponsored agency issues
19	-	-	-	-	-	-	-	-	-	-	-	U.S. Government loans
20	4.8	5.9	3.7	4.6	5.7	3.6	5.5	2.5	7.6	7.3	.6	Miscellaneous liabilities
21	-.5	-.7	-.8	-.6	-.2	-.8	-.3	-1.0	-.5	-.3	-.1	Discrepancy

Federally sponsored mortgage pools (1)

	13.6	23.1	19.2	15.0	49.5	16.6	36.2	39.5	51.1	71.3	72.9	Net acq. of mortgages
22	13.6	23.1	19.2	15.0	49.5	16.6	36.2	39.5	51.1	71.3	72.9	Net acq. of mortgages
23	12.4	21.8	18.7	14.1	49.3	14.6	36.4	39.1	50.8	71.0	71.5	Home mortgages
24	1.5	1.2	-.7	1.1	.4	2.0	-.3	-.5	-.4	-.3	1.5	Belt-family mortgages
25	-.3	.1	-.2	-.1	-.2	* .8	-.5	-.1	-.1	* .8	-.1	Farm mortgages
26	13.6	23.1	19.2	15.0	49.5	16.6	36.2	39.5	51.1	71.3	72.9	Net incr. in pool securities
27	35.4	41.5	34.3	36.3	60.7	24.1	53.8	65.5	50.9	72.7	64.7	Totals for agencies and pools
28	5.1	10.6	9.4	9.0	1.8	4.9	.9	5.4	1.0	* -2.5	Loans to agriculture	
29	36.7	47.3	43.6	45.1	62.6	30.1	45.3	73.2	69.5	62.3	60.7	Net security issues

(1) GCHA, FHLBC, and Farmers Home Administration pools. Excludes Federal Financing Bank holdings, which are in U.S. Government mortgages and other loans.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1981 IV	I	II	1982 IX	IV	1983 I	1973	BILLIONS OF DOLLARS			
	Monetary Authority							1974	1975	1976	1977
1 Current surplus	121	114	116	111	111	108	.1	.1	.2	* .2	1
2 Net acq. of financial assets	5,716	-4,905	571	7,911	7,558	-5,604	8.1	6.5	11.2	9.8	8.6 2
3 Gold and foreign exchange	-438	-178	-174	344	649	-798	-2	-1	-1	* 1	3
4 Treasury curr. + SDR ctfs.	165	-496	297	405	400	-	-4	-5	1.0	1.4	-6 4
5 Federal Reserve float	-1,049	120	663	-1,995	2,185	-2,249	-9	-1.1	1.7	-1.1	1.2 5
6 F.R. loans to domestic banks	-885	1,045	-1,008	-515	-406	2,091	-7	-1.0	-1	-2	-2 6
7 Credit market instruments	7,552	-5,371	835	9,149	5,161	-4,751	9.2	6.2	8.5	9.8	7.1 7
8 U.S. Government securities	7,357	-5,668	1,323	8,336	4,494	-3,271	9.3	5.2	8.4	10.0	7.2 8
9 Treasury securities	6,624	-5,365	1,416	7,388	4,919	-2,661	8.6	2.0	7.4	9.1	5.8 9
10 Agency issues	733	-299	-93	948	-425	-610	-7	3.2	1.0	-9	1.4 10
11 Acceptances	195	293	-488	813	667	-1,480	*	-9	-1	-1.1	* 11
12 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	- 12
13 Miscellaneous assets	371	-25	-42	523	-431	99	.3	1.8	*	-2	-6 13
14 Net increase in liabilities	5,595	-5,019	455	7,800	7,447	-5,712	8.0	6.4	11.0	9.8	8.3 14
15 Member bank reserves	-2,015	1,129	-6,159	120	6,171	-3,070	1.4	-1.2	-2	-9	1.7 15
16 Vault cash of coml. banks	-562	-2,011	3,485	-899	334	-1,317	2.0	1.0	-6	-1	1.8 16
17 Demand deposits and currency	8,571	-3,409	3,364	8,478	468	-524	3.4	7.0	10.6	10.5	4.9 17
18 Due to U.S. Government	768	-1,395	1,209	6,839	-5,936	-1,392	-5	-4	4.5	3.1	-3.3 18
19 Due to foreign	183	-132	179	-219	-77	152	-1	-2	*	-2	* 19
20 Currency outside banks	7,620	-1,882	1,976	1,858	6,481	716	3.9	6.3	6.2	7.3	8.3 20
21 Miscellaneous liabilities	-399	-728	-235	101	474	-801	1.2	-3	-5	-3	-1 21

Commercial Banking (1)

1 Current surplus	2,791	3,203	2,436	2,981	3,069	4,572	4.6	4.6	4.3	4.5	5.3 1
2 Plant and equipment	3,234	2,614	3,029	3,062	2,899	2,988	5.8	5.4	2.3	4.1	6.7 2
3 Net acq. of financial assets	38,475	11,785	27,390	30,204	48,588	20,014	88.0	70.7	34.8	71.2	97.4 3
4 Demand deposits and currency	406	344	475	421	503	501	.3	-2	-1	-2	.5 4
5 Total bank credit	37,016	11,001	25,438	28,936	42,402	20,699	81.3	64.6	31.5	66.3	89.9 5
6 U.S. Govt. securities	3,680	4,858	-154	4,429	18,502	22,807	-1.3	-7	30.0	20.2	-1.1 6
7 Treasury issues	1,613	3,596	-2,531	2,601	16,718	22,197	-8.9	-2.9	28.6	18.7	-1.9 7
8 Agency issues	2,067	1,262	2,377	1,828	1,784	610	7.6	3.6	1.4	1.5	.8 8
9 State + local obligations	2,587	-479	-962	13	6,034	-1,548	5.7	5.4	1.8	3.0	9.2 9
10 Corporate bonds	323	118	399	1,007	318	254	.3	1.0	1.8	-6	* 10
11 Total loans	30,842	6,497	26,158	23,485	17,545	-810	76.5	57.5	-2.1	43.7	81.9 11
12 Mortgages	5,500	3,729	4,657	4,320	3,400	4,680	19.8	12.8	3.8	15.1	27.7 12
13 Consumer credit	2,879	-2,212	854	1,653	2,531	830	12.6	3.4	3.1	12.0	22.3 13
14 Bank loans n.e.c.	17,221	8,699	22,039	15,387	8,310	-3,250	48.8	41.3	-12.2	6.2	29.5 14
15 Open-market paper	610	2,136	-2,529	773	33	-490	-1.3	2.2	1.1	3.7	.3 15
16 Security credit	4,232	-5,855	1,137	1,352	3,337	-2,580	-3.4	-2.2	2.1	6.6	2.2 16
17 Corporate equities	-16	7	-3	2	3	-4	*	*	*	*	* 17
18 Vault cash + mem. bank res.	-2,577	-882	-2,674	-779	6,505	-8,387	3.5	-3	-8	-1.0	3.5 18
19 Miscellaneous assets	3,630	1,322	4,151	1,626	-822	3,201	3.0	6.5	2.0	6.1	3.5 19
20 Net increase in liabilities	38,403	10,282	26,461	28,442	48,184	17,522	85.1	68.3	32.6	69.4	92.7 20
21 Checkable deposits	16,374	-21,588	621	18,065	25,920	-12,335	12.7	-2	7.6	13.4	24.5 21
22 U.S. Government	-8,757	2,066	-1,514	9,486	-3,977	-622	-1.0	-5.1	-1.7	-1	4.3 22
23 Foreign	-4,095	-3,368	917	-1,636	676	149	3.0	2.6	-3	3.0	2.4 23
24 Private domestic	29,226	-20,286	1,218	6,215	29,221	-11,862	10.8	2.3	9.6	10.4	17.8 24
25 Small time and savings dep.	17,052	19,426	11,345	10,305	49,539	70,990	10.5	14.6	39.3	56.9	28.1 25
26 Large time deposits	12,801	-96	10,858	7,674	-19,947	-47,428	40.2	42.1	-9.3	-17.6	26.1 26
27 Fed. funds and security RP's	5,928	4,285	-70	7,558	183	6,389	16.2	-1.9	3.5	13.6	9.0 27
28 Net interbank claims	-19,198	4,058	-4,151	-9,276	-6,227	-11,147	-3.7	-2	-12.0	-8.0	-4.8 28
29 To Federal Reserve	-1,934	1,165	-345	-2,510	1,779	-158	-1.6	-2.1	1.6	-1.3	1.4 29
30 To domestic banks (2)	-2,864	5,016	3,500	6,529	277	1,516	.6	2.5	-3.8	-9	-5.4 30
31 To foreign banks	-10,400	-2,123	-7,306	-13,295	-8,283	-12,505	-2.7	-2	-9.9	-5.9	-8.31
32 Corporate equity issues	132	139	146	153	160	167	1.2	1.0	1.0	1.6	.6 32
33 Credit market debt	1,228	1,630	3,278	-3,729	1,343	1,501	3.2	4.6	.8	6.1	2.5 33
34 Corporate bonds	878	-45	-104	602	643	1,070	.9	1.1	.5	6.9	1.3 34
35 Open-market paper	350	1,675	3,382	-4,331	700	431	2.2	3.5	.3	-8	1.3 35
36 Profit taxes payable	-67	-33	-199	-1	9	55	-1	-1	-3	-	-36
37 Miscellaneous liabilities	4,153	2,461	4,633	1,693	-2,796	9,330	4.7	7.7	2.1	3.4	6.9 37
38 Discrepancy	-515	-914	-1,522	-1,843	-234	-908	-4.1	-3.2	.1	-1.4	-6.1 38
39 Memo: Credit mkt. funds adv.	32,800	16,849	24,304	27,582	39,062	23,283	84.6	66.8	29.4	59.6	87.6 39

(1) Consists of U.S.-chartered commercial banks, their domestic affiliates, 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."

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

I/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

17

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	1981	IV	I	II	1982	III	IV	1983	I
Monetary Authority														
1	.7	.2	-.2	.4	.5		.5	.5	.5		.4	.4	.4	Current surplus
2	13.3	10.9	7.1	8.2	11.1	11.2	6.5	-6.4	29.8	14.6	5.4	Net acq. of financial assets	2	
3	1.6	.7	2.6	*	-.6	-1.8	-7	-7	1.4	2.6	-3.2	Gold and foreign exchange	3	
4	-.6	1.7	1.5	1.4	-.6	-.7	-2.0	1.2	1.6	1.6	-	Treasury curr. + SDR ctfs.	4	
5	2.7	-.3	-2.3	-2.7	1.0	-12.1	8.8	2.9	-8.7	-.8	-1	Federal Reserve float	5	
6	-.9	1.3	-.4	-.2	-.9	-3.6	5.6	-2.2	-5.0	-2.0	10.0	R.R. loans to domestic banks	6	
7	7.0	7.7	4.5	9.2	9.8	26.5	-5.2	-7.5	38.4	13.3	-1.8	Credit market instruments	7	
8	7.3	7.6	4.4	9.8	8.5	26.3	-7.6	-8.9	35.3	11.2	2.9	U.S. Government securities	8	
9	7.7	6.9	3.9	9.6	8.4	23.3	-6.4	-8.6	31.5	12.9	5.3	Treasury securities	9	
10	-.4	-.7	-.6	-.1	-.1	2.9	-1.2	-.8	3.8	-1.7	-2.4	Agency issues	10	
11	-.4	-.1	-.1	-.6	1.3	-.2	2.5	-2.5	3.1	2.1	-4.7	Acceptances	11	
12	-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	12	
13	.5	.2	.5	.5	*	1.5	-.1	-.2	2.1	-1.7	.4	Miscellaneous assets	13	
14	12.6	10.6	6.9	7.8	10.7	10.7	6.0	-6.9	29.4	14.2	4.9	Net increase in liabilities	14	
15	4.4	-1.4	-2.3	-2.2	1.3	-9.0	1.7	-23.9	3.3	24.0	-14.7	Member bank reserves	15	
16	1.5	3.0	1.3	-1.2	-.9	-13.4	7.7	12.3	-6.4	-10.0	11.6	Vault cash of coml. banks	16	
17	6.3	8.2	9.0	10.9	8.9	33.8	-.7	7.0	31.9	-2.6	11.0	Demand deposits and currency	17	
18	-3.1	.1	-1.1	1.2	-.7	11.4	-1.3	3.1	19.6	-18.5	-1.6	Due to U.S. Government	18	
19	-.1	-.1	-.2	-.1	-.2	-.3	-.1	-.5	-.7	-.8	1.1	Due to foreign	19	
20	9.3	7.9	10.3	9.5	8.4	22.1	-.7	3.3	13.0	16.7	11.5	Currency outside banks	20	
21	.5	.9	-1.8	-.3	-.4	-.7	-2.7	-2.2	-.6	2.8	-2.9	Miscellaneous liabilities	21	
Commercial Banking (1)														
1	6.7	7.9	9.4	10.6	11.7	12.2	10.6	10.1	12.6	13.5	15.4	Current surplus	1	
2	8.7	10.3	11.3	11.2	11.6	12.9	10.5	12.1	12.2	11.6	12.0	Plant and equipment	2	
3	143.9	132.6	107.4	134.3	118.0	102.8	139.9	88.2	100.1	143.7	173.8	Net acq. of financial assets	3	
4	-.3	.7	.6	1.0	1.7	1.6	1.4	1.9	1.7	2.0	2.0	Demand deposits and currency	4	
5	125.9	120.3	100.5	108.7	107.8	96.3	134.8	94.1	85.0	117.3	174.0	Total bank credit	5	
6	-.5	7.9	25.6	11.7	27.6	6.6	24.3	4.6	15.7	66.0	96.7	U.S. Govt. securities	6	
7	-6.5	-.4	15.9	1.9	20.4	-.4	16.4	-8.8	8.6	61.0	91.3	Treasury issues	7	
8	7.0	7.6	9.7	9.8	7.3	6.3	7.9	9.0	5.0	5.4	Agency issues	8		
9	9.6	9.5	13.6	5.0	4.6	8.2	7.6	-3.4	-7.0	21.2	4.4	State + local obligations	9	
10	-.3	-.1	-.6	+	1.8	1.3	-.5	1.6	4.0	1.3	1.0	Corporate bonds	10	
11	116.1	102.8	60.7	92.1	73.7	80.3	102.4	91.3	72.2	28.8	71.9	Total loans	11	
12	35.1	30.6	17.8	23.6	16.1	21.2	22.6	18.2	11.0	12.6	26.0	Mortgages	12	
13	26.2	19.9	-6.2	5.4	2.8	8.5	5.2	2.8	-3.8	7.1	14.2	Consumer credit	13	
14	59.0	51.0	46.5	57.0	54.4	38.8	75.7	90.1	49.3	2.7	30.9	Bank loans n.e.c.	14	
15	-1.3	2.2	1.8	-.8	-.3	3.3	12.7	-17.4	4.0	2.2	1.7	Open-market paper	15	
16	-2.9	-.9	-.8	5.3	*	8.5	-13.8	-2.3	11.8	4.2	-1.0	Security credit	16	
17	*	*	*	-1	*	-.1	*	*	*	*	*	Corporate equities	17	
18	5.9	1.6	-1.0	-3.4	2.2	-22.4	9.8	-11.6	-3.1	14.0	-3.2	Vault cash + mem. bank res.	18	
19	11.8	10.1	7.3	28.0	6.3	27.2	-5.7	3.8	16.5	10.4	1.0	Miscellaneous assets	19	
20	138.4	126.0	99.9	128.2	113.4	99.0	135.9	85.3	94.1	138.2	166.6	Net increase in liabilities	20	
21	25.3	26.5	4.9	8.7	19.0	-.5	47.0	-46.9	41.8	36.2	66.8	Checkable deposits	21	
22	6.8	-.4	-2.6	-1.1	6.1	-15.2	22.8	-33.1	26.4	8.0	11.7	U.S. Government	22	
23	-.3	4.1	-.3	-3.9	-3.4	-20.1	-.3	-5.1	-5.6	-.1	11.3	Foreign	23	
24	18.8	22.0	7.2	13.7	16.4	29.7	27.2	-10.7	20.9	28.1	63.8	Private domestic	24	
25	11.1	31.2	41.5	40.4	90.6	75.1	61.1	50.3	47.2	203.9	268.2	Small time and savings dep.	25	
26	50.8	12.0	50.7	51.4	-1.5	17.5	11.0	69.3	28.9	-115.2	-177.2	Large time deposits	26	
27	20.0	15.6	18.3	14.4	12.0	27.3	15.7	-5.0	34.1	3.0	24.4	Fed. funds and security RP's	27	
28	9.8	19.1	-29.8	-12.4	-15.6	-52.7	1.5	-5.7	-58.8	-.6	-61.2	Net interbank claims	28	
29	3.6	-.5	-1.9	-2.9	-.1	-15.7	14.4	-.7	-13.6	-1.2	9.9	To Federal Reserve	29	
30	-.8	-1.7	-3.4	-2.4	15.3	-8.4	15.4	10.4	31.7	3.9	1.7	To domestic banks (2)	30	
31	5.4	20.3	-24.5	-7.1	-31.0	-28.7	-28.4	-16.8	-76.8	-2.1	-72.7	To foreign banks	31	
32	1.1	1.3	-.4	.5	-.6	-.5	-.6	-.6	-.6	-.7	-.7	Corporate equity issues	32	
33	7.3	6.7	7.1	8.2	2.5	4.9	6.5	13.1	-14.9	5.4	6.0	Credit market debt	33	
34	-.6	2.1	1.5	1.2	1.1	3.5	-.2	-.4	2.4	2.6	4.3	Corporate bonds	34	
35	6.7	4.5	5.6	7.0	1.4	1.4	6.7	13.5	-17.3	2.8	1.7	Open-market paper	35	
36	-.3	-.5	-.5	*	-.2	-.4	-.2	-.5	-.2	-.2	-.1	Profit taxes payable	36	
37	12.7	13.2	6.3	17.1	6.0	32.4	-7.2	12.1	15.2	3.9	18.8	Miscellaneous liabilities	37	
38	-7.4	-9.0	-9.3	-6.8	-6.5	-4.5	-3.9	-8.9	-5.6	-3.7	-3.7	Discrepancy	38	
39	128.7	121.1	99.7	103.5	107.8	87.9	148.6	96.4	73.2	113.1	175.0	Memo: Credit mkt. funds adv.	39	

(1) Consists of U.S.-chartered commercial banks, their domestic affiliates, 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."

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















Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES				
	1978	1979	1980	1981	1982	1981	IV	I	II	1982	III	IV	I	1983
Life Insurance Companies														
1	4.3	4.9	5.5	7.9	10.0	9.3	9.7	9.7	10.2	10.3	10.7	Current surplus	1	
2	2.2	3.0	3.9	6.2	5.0	7.5	5.7	5.4	3.5	5.3	5.2	Physical investment	2	
3	35.7	37.8	37.4	47.5	48.6	44.7	38.9	46.1	49.7	59.9	53.8	Net acq. of financial assets	3	
4	-2	.3	.5	1.1	1.6	.6	-3.3	2.4	3.4	3.8	3.0	Demand deposits and currency	4	
5	-1	.6	.5	3.2	3.4	4.4	3.3	2.8	6.8	.8	5.7	Corporate equities	5	
6	33.1	33.4	32.8	36.0	38.1	32.7	32.7	35.3	33.8	50.4	40.2	Credit market instruments	6	
7	2.0	2.9	2.7	5.5	11.1	3.5	6.9	7.5	12.7	17.1	9.8	U.S. Government securities	7	
8	-5	.1	1.0	2.3	7.9	3.6	4.3	4.2	9.8	13.4	6.0	Treasury issues	8	
9	2.5	2.8	1.8	3.1	3.2	-1	2.6	3.3	3.0	3.8	3.8	Agency issues	9	
10	-4	*	.3	.5	.9	-1	1.0	1.4	.6	.7	1.5	State + local obligations	10	
11	17.3	11.6	8.7	7.3	12.5	7.3	9.5	9.3	11.0	20.1	18.0	Corporate bonds	11	
12	9.4	12.6	12.3	8.0	4.2	5.9	4.9	3.4	4.4	4.1	5.4	Mortgages	12	
13	1.5	1.6	2.2	7.4	5.0	9.2	5.0	8.2	.7	6.1	3.9	Open-market paper	13	
14	2.6	4.7	6.6	7.3	4.4	6.7	5.4	5.5	4.3	2.8	1.5	Policy loans	14	
15	2.4	3.5	3.6	7.3	5.6	7.0	6.2	5.5	5.8	4.9	5.0	Miscellaneous assets	15	
16	35.1	35.1	35.5	46.5	45.3	43.2	36.4	44.1	44.7	55.9	49.4	Net increase in liabilities	16	
17	11.7	12.3	11.4	9.9	11.3	11.7	10.2	10.5	11.0	13.3	11.6	Life insurance reserves	17	
18	18.3	17.5	20.6	28.9	28.6	24.7	21.5	29.8	28.2	34.7	32.8	Pension fund reserves	18	
19	-6	.9	1.2	-2	.3	-2	.1	.2	.4	.6	.8	Profit taxes payable	19	
20	4.5	4.4	2.2	7.8	5.1	7.0	4.6	3.6	5.1	7.3	4.2	Miscellaneous liabilities	20	
21	1.6	-7	-3	.7	1.6	-3	1.5	2.3	1.7	1.0	1.1	Discrepancy	21	
Private Pension Funds														
1	15.9	14.0	22.3	22.5	26.6	24.9	24.0	28.5	24.8	29.0	29.6	Net acq. of financial assets	1	
2	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	Demand deposits and currency	2	
3	5.5	-1.4	1.4	1.8	-2.8	3.9	-3.7	-4.0	.6	-4.0	-4.0	Time deposits	3	
4	1.9	6.1	9.6	7.3	8.5	2.1	6.3	5.6	6.5	15.5	18.2	Corporate equities	4	
5	8.3	8.8	10.8	12.9	20.4	18.4	21.0	26.3	17.1	17.0	14.9	Credit market instruments	5	
6	2.1	2.8	5.8	9.1	13.6	11.4	16.9	19.2	11.1	6.9	5.0	U.S. Government securities	6	
7	1.6	1.9	4.7	6.5	8.2	8.7	12.8	12.2	6.0	1.9	.2	Treasury issues	7	
8	.5	.8	1.2	2.6	5.3	2.7	4.1	7.0	5.2	5.1	4.8	Agency issues	8	
9	5.9	5.7	4.4	3.6	6.5	6.8	3.6	6.5	6.4	9.4	10.0	Corporate bonds	9	
10	-3	.3	.6	.1	.4	.2	.5	.7	-.4	.7	-.1	Mortgages	10	
11	-1	-4	-4	-4	-4	.4	.4	.4	.4	.4	.4	Miscellaneous assets	11	
State and Local Government Employee Retirement Funds														
1	20.7	16.2	26.5	27.3	31.1	24.0	28.5	30.3	25.4	40.1	30.8	Net acq. of financial assets	1	
2	1.0	1.3	.3	*	1.0	-2.8	.3	2.7	.3	-4	-1	Demand deposits and currency	2	
3	2.6	4.1	5.3	7.2	7.5	4.8	6.6	4.0	1.6	17.8	17.5	Corporate equities	3	
4	17.0	10.8	20.9	20.1	22.6	22.0	21.5	23.6	23.5	21.9	13.4	Credit market instruments	4	
5	7.1	6.6	9.9	9.2	15.1	11.2	13.4	10.9	23.2	12.9	11.1	U.S. Government securities	5	
6	2.7	5.3	6.2	6.1	7.5	8.0	6.6	10.7	13.2	-.6	3.1	Treasury issues	6	
7	4.4	1.4	3.7	3.1	7.6	3.2	6.9	.3	10.0	13.5	8.0	Agency issues	7	
8	-.4	*	.1	-.1	-.3	-.7	-.1	1.2	-.9	-.2	-.3	State + local obligations	8	
9	9.0	3.2	9.5	9.0	6.5	8.6	6.3	10.5	-.6	9.8	1.5	Corporate bonds	9	
10	-.5	1.0	1.3	1.8	1.3	1.5	2.0	1.0	1.9	-.4	1.1	Mortgages	10	
Other Insurance Companies														
1	4.6	4.3	4.0	3.4	3.3	3.2	3.3	3.2	3.3	3.2	3.3	Current surplus	1	
2	20.4	18.8	15.0	11.3	13.5	12.2	12.7	13.3	13.9	14.2	14.6	Net acq. of financial assets	2	
3	-4	-3	-1	-.2	-1	-1	-1	-1	-1	-1	-1	Demand deposits and currency	3	
4	2.0	3.2	3.1	1.6	3.8	2.6	3.0	4.3	3.9	4.1	4.3	Corporate equities	4	
5	16.5	13.4	9.9	6.9	7.5	6.9	7.2	6.8	7.9	8.2	8.7	Credit market instruments	5	
6	1.2	1.3	1.8	-.3	4.0	-1.4	4.6	4.2	3.8	3.5	2.6	U.S. Government securities	6	
7	-.7	-.2	1.6	-.5	1.5	-2.1	2.4	1.5	1.2	1.0	*	Treasury issues	7	
8	-.5	1.1	.2	-.8	2.5	-.7	2.3	2.7	2.7	2.4	2.6	Agency issues	8	
9	13.5	9.9	7.7	4.0	2.5	2.6	2.2	1.9	2.8	3.1	3.7	State + local obligations	9	
10	1.8	2.0	*	2.2	.5	5.3	-.1	-.3	.8	1.2	2.0	Corporate bonds	10	
11	*	-.3	-.3	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	Commercial mortgages	11	
12	1.5	1.9	2.0	2.6	2.1	2.6	2.4	2.2	2.0	1.8	1.6	Trade credit	12	
13	15.1	15.9	13.8	10.4	12.0	11.2	11.5	11.7	12.2	12.5	12.9	Net increase in liabilities	13	
14	-.8	-.9	1.1	1.1	1.0	1.1	1.0	1.0	1.0	1.0	.9	Corporate equity issues	14	
15	-.2	-.3	-.4	-.2	*	-.2	-.1	-.1	*	-.1	-.1	Profit taxes payable	15	
16	14.1	14.7	12.4	9.5	11.0	10.3	10.5	10.8	11.2	11.5	11.8	Policy payables	16	
17	-.7	1.4	2.7	2.5	1.7	2.2	2.1	1.6	1.6	1.6	1.6	Discrepancy	17	

BILLIONS OF DOLLARS. I/83 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1981	IV	I	1982	II	1983	IV	I	1973	BILLIONS OF DOLLARS	1974	1975	1976	1977
<b>1 Current surplus of group</b>	<b>-1,151</b>	<b>-1,617</b>	<b>-479</b>	<b>-339</b>	<b>-1,009</b>	<b>-1,488</b>			<b>-1.9</b>	<b>-.7</b>	<b>-1.3</b>	<b>-.8</b>	<b>-2.2</b>	<b>1</b>
<b>Finance Companies</b>														
1 Net acq. of financial assets	8,093	-1,482	4,103	200	1,893	887			11.7	5.1	2.9	11.9	22.7	1
2 Demand deposits and currency	28	27	26	25	24	23			.2	-.2	-.2	-.2	-.2	2
3 Credit market instruments	8,065	-1,509	4,077	175	1,869	864			11.4	4.9	2.6	11.7	22.5	3
4 Mortgages	220	650	-147	200	425	225			1.9	-1.9	-1.3	-.4	1.2	4
5 Consumer credit	2,856	-2,000	3,485	456	2,946	-889			4.6	1.9	-.2	3.4	7.8	5
6 Other loans (to business)	4,989	-159	739	-481	-1,502	1,528			5.0	4.8	3.7	8.6	13.5	6
7 Net increase in liabilities	6,379	-1,057	7,004	292	615	789			13.2	6.6	5.1	12.7	23.5	7
8 Credit market instruments	2,877	-3,398	8,047	6	655	-782			9.5	6.0	-.5	4.3	16.9	8
9 Corporate bonds	43	-798	196	629	1,214	1,622			3.0	1.8	2.7	3.1	7.8	9
10 Bank loans n.e.c.	3,172	1,321	1,314	1,224	3,359	-1,797			4.6	-.7	-2.8	-2.1	-.7	10
11 Open-market paper	-338	-3,921	6,537	-1,847	-3,918	-567			2.0	3.6	-.6	3.3	8.4	11
12 Profit taxes payable	-156	-182	-271	-810	-160	163			-	-	-	-	-	12
13 Inv. by parent companies	1,980	969	-355	299	104	1,280			1.4	-.7	3.4	6.4	-.5	13
14 Other misc. liabilities	1,698	1,514	-817	97	16	88			2.3	-.1	1.2	2.1	7.1	14
<b>Real Estate Investment Trusts</b>														
1 Physical investment	-	66	66	66	66	66			.7	1.1	3.0	1.6	-.2	1
2 Net acq. of financial assets	-197	48	48	49	48	49			5.6	-.5	-3.6	-4.1	-3.2	2
3 Mortgages	-358	-400	-125	-77	-73	-			5.6	-.2	-4.8	-3.8	-2.4	3
4 Miscellaneous assets	161	448	173	126	121	49			*	-.4	1.2	-.3	-.8	4
5 Net increase in liabilities	-135	153	187	164	182	174			6.5	1.4	*	-2.0	-2.4	5
6 Corporate equity issues	-100	139	174	150	169	160			1.0	-.9	-1.1	-.3	-.6	6
7 Credit market instruments	-35	14	13	14	13	14			5.6	1.5	-.1	-1.9	-2.5	7
8 Mortgages	-125	30	30	29	29	28			.3	-.2	-.4	-.4	*	8
9 Corporate bonds	-214	-5	-5	-5	-5	-4			.6	-.2	-.2	-.2	-.1	9
10 Bank loans n.e.c.	301	20	19	21	20	20			4.0	4.4	-.6	-1.9	-2.4	10
11 Open-market paper	3	-31	-31	-31	-31	-30			-.7	-3.3	-.1	-.3	*	11
12 Miscellaneous liabilities	-	-	-	-	-	-			-	-.8	1.3	-.2	-.5	12
<b>Open-End Investment Companies (Mutual Funds)</b>														
1 Current surplus	-969	-1,503	-361	-281	-968	-1,490			-.9	-.9	-.1	-.1	-.7	1
2 Net acq. of financial assets	1,641	3,040	2,164	6,192	5,095	10,113			-1.1	-.1	-.4	-2.5	-.2	2
3 Demand deposits and currency	55	-34	18	147	197	193			-.2	-.2	-.1	-.1	*	3
4 Corporate equities	-252	451	-4	1,184	1,876	2,804			-2.2	-.4	-.9	-2.4	-3.7	4
5 Credit market instruments	1,838	2,623	2,150	4,861	3,022	7,116			1.3	-.7	-.5	-.2	3.9	5
6 U.S. Government securities	332	737	383	699	493	-187			*	-.4	*	*	-.2	6
7 State + local obligations	794	2,235	1,298	4,405	2,940	5,469			-	-.1	-.5	1.6	7	
8 Corporate bonds	599	-496	-27	746	-70	308			-.1	-.6	-.7	-.3	1.1	8
9 Open-market paper	113	147	496	-989	-341	1,526			1.2	-.4	-.2	-1.1	1.1	9
10 Net share issues	2,610	4,543	2,525	6,873	6,063	11,603			-.2	.9	-.3	-2.4	-.9	10
<b>Money Market Mutual Funds</b>														
1 Net acq. of financial assets	21,070	9,561	10,124	21,619	-16,590	-26,290			-	2.4	1.3	*	-.2	1
2 Demand deposits and currency	271	-1,183	1,462	1,015	-467	-788			-	*	*	*	*	2
3 Time deposits	3,801	-2,768	3,845	5,603	-9,754	-10,423			-	1.6	-.5	-7	-.3	3
4 Security RP's	8,415	2,756	-547	2,168	-2,682	-2,958			-	-.1	-.1	*	-.1	4
5 Foreign deposits	1,774	3,620	738	-385	940	-8,818			-	-	-	-	*	5
6 Credit market instruments	10,077	6,226	5,394	14,289	-4,423	-7,082			-	.8	-.7	-.6	-.1	6
7 U.S. Government securities	10,815	3,560	240	17,669	1,260	-49			-	-.1	-.8	-.2	-.3	7
8 Open-market paper	-738	2,666	5,154	-3,420	-5,683	-7,033			-	-.6	-.1	-.4	-.1	8
9 Miscellaneous	732	910	-768	-1,031	-204	-221			-	-.1	*	*	-.1	9
10 Net share issues	21,070	9,561	10,124	21,619	-16,590	-26,290			-	2.4	1.3	*	-.2	10
<b>Security Brokers and Dealers</b>														
1 Net acq. of financial assets	5,536	-4,864	2,135	4,131	5,896	-1,496			-3.6	-3.0	3.2	8.4	-.9	1
2 Demand deposits and currency	-20	4	3	34	38	60			-.2	-.1	*	-.2	-.1	2
3 Corporate equities	1,152	-414	1,202	2,882	1,383	-1,863			.4	-.6	1.2	-.5	-.2	3
4 Credit market instruments	3,776	-734	1,413	2,164	1,207	-1,609			.6	-.8	1.0	3.1	-.8	4
5 U.S. Government securities	2,000	-	187	-1,000	-16	-			*	-.2	-.1	2.4	-.7	5
6 State + local obligations	624	-320	24	282	-159	253			.2	-.4	-.1	-.3	-.2	6
7 Corporate bonds	1,152	-414	1,202	2,882	1,382	-1,862			.4	-.6	1.2	-.5	-.2	7
8 Security credit	628	-3,720	-483	-949	3,268	1,916			-4.3	-1.6	1.0	4.6	1.0	8
9 Net increase in liabilities	5,446	-4,963	2,044	4,031	5,800	-1,596			-3.4	-3.0	2.9	8.0	-.8	9
10 Security credit	5,428	-4,971	2,034	3,982	5,717	-1,652			-3.4	-2.9	2.9	7.9	-.9	10
11 From banks	3,979	-5,563	1,017	1,235	3,205	-2,719			-3.2	-1.9	2.2	6.5	1.9	11
12 Customer credit balances	1,449	592	1,017	2,747	2,512	1,067			-.2	-1.0	-.6	1.5	-1.0	12
13 Profit taxes payable	18	8	10	49	83	56			*	-.1	*	-.1	-.1	13

I/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

27

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	1981	IV	I	II	1982	III	IV	1983	I	
1	-9	-2.5	-3.3	-4.0	-3.4	-3.9	-5.1	-3.1	-2.2	-2.2	-3.3	-4.4	Current surplus of group	1	
Finance Companies															
1	24.1	27.3	13.8	26.5	4.7	15.8	3.2	7.9	15.9	-8.1	15.4	Net acq. of financial assets	1		
2	-2	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	Demand deposits and currency	2		
3	24.0	27.1	13.7	26.3	4.6	15.6	3.1	7.8	15.8	-8.2	15.3	Credit market instruments	3		
4	-9	.8	.6	2.9	1.1	2.1	2.9	-2.1	.6	3.1	1.0	Mortgages	4		
5	11.6	16.2	9.7	14.0	4.9	4.2	-1	11.3	2.0	6.4	7.1	Consumer credit	5		
6	11.5	10.1	3.4	9.5	-1.4	9.3	.3	-1.4	13.2	-17.7	7.2	Other loans (to business)	6		
7	23.6	27.1	14.8	25.3	6.9	14.0	5.1	15.8	14.1	-7.7	15.1	Net increase in liabilities	7		
8	18.1	16.6	6.3	14.1	5.3	.1	-4.2	19.6	13.2	-7.8	9.0	Credit market instruments	8		
9	6.4	4.3	5.4	-.8	1.2	.5	-1.9	-4.1	5.8	5.2	8.3	Corporate bonds	9		
10	3.9	-1.0	1.4	1.0	7.2	5.0	9.6	-.1	13.5	5.8	-2.3	Bank loans n.e.c.	10		
11	7.8	13.3	-.5	13.9	-3.1	-5.4	-11.9	23.8	-6.1	-18.4	3.0	Open-market paper	11		
12	-2	-.4	.7	-.4	-.7	-.7	-.6	-.7	-.7	-.7	.6	Profit taxes payable	12		
13	2.7	5.5	4.4	7.9	1.0	7.8	3.9	-1.4	1.2	-.4	5.1	Inv. by parent companies	13		
14	2.6	4.6	3.5	3.6	1.2	6.8	6.1	-1.7	.4	-1	.4	Other misc. liabilities	14		
Real Estate Investment Trusts															
1	-	-	-	-	.3	-	.3	.3	.3	.3	.3	Physical investment	1		
2	-1.4	-.6	-1.7	-.7	-.2	-.8	-.2	-.2	-.2	-.2	-.2	Net acq. of financial assets	2		
3	-1.1	-1.0	-.7	-1.1	-.7	-1.4	-1.6	-.5	-.3	-.3	-.3	Mortgages	3		
4	-.3	-.3	-1.0	.4	.9	-.6	1.8	.7	.5	.5	.2	Miscellaneous assets	4		
5	-1.0	-.3	-1.4	-.4	-.7	-.5	.6	-.7	-.7	-.7	.7	Net increase in liabilities	5		
6	-.6	-.9	-.7	-.7	-.6	-.4	-.6	-.7	-.6	-.7	.6	Corporate equity issues	6		
7	-1.4	-1.3	-2.2	-.2	-.1	-.1	.1	-.1	-.1	-.1	.1	Credit market instruments	7		
8	-.1	*	-.1	-.5	-.1	-.5	-.1	-.1	-.1	-.1	.1	Mortgages	8		
9	-.2	*	-.2	-.7	*	-.9	*	*	*	*	*	Corporate bonds	9		
10	-1.4	-1.4	-1.7	1.5	-.1	1.2	-.1	-.1	-.1	-.1	-.1	Bank loans n.e.c.	10		
11	-.1	-.1	-.2	*	-.1	*	-.1	-.1	-.1	-.1	-.1	Open-market paper	11		
12	-.1	*	-.1	*	-	-	-	-	-	-	-	Miscellaneous liabilities	12		
Open-End Investment Companies (Mutual Funds)															
1	-.8	-.9	-1.9	-3.0	-3.1	-3.2	-4.7	-2.6	-2.0	-3.2	-4.5	Current surplus	1		
2	-.9	-.8	3.1	4.7	16.5	5.5	11.9	9.8	25.1	19.2	39.9	Net acq. of financial assets	2		
3	* .1	* .1	* .1	* .3	-2	-.1	-.1	-.6	-.8	-.8	-.8	Demand deposits and currency	3		
4	-1.6	-2.8	-1.8	-.6	3.5	-2.1	1.5	1.1	5.1	6.3	10.6	Corporate equities	4		
5	-.8	1.9	4.8	5.3	12.7	7.4	10.5	8.6	19.4	12.8	28.5	Credit market instruments	5		
6	-.2	*	-.3	-.9	2.3	1.3	2.9	1.5	2.8	2.0	-.7	U.S. Government securities	6		
7	-.5	1.4	2.0	2.9	10.9	3.2	8.9	5.2	17.6	11.8	21.9	State + local obligations	7		
8	-.7	-.8	1.3	1.6	-.2	2.4	-2.0	-.1	3.0	-.3	1.2	Corporate bonds	8		
9	1.1	-.2	1.2	-.1	-.7	-.5	.6	2.0	-4.0	-1.4	6.1	Open-market paper	9		
10	-.1	.1	5.0	7.7	19.6	8.7	16.5	12.4	27.1	22.4	44.3	Net share issues	10		
Money Market Mutual Funds															
1	6.9	34.4	29.2	107.5	24.7	84.3	38.2	40.5	86.5	-66.4	-105.2	Net acq. of financial assets	1		
2	*	* .1	* .1	-.7	-.8	1.1	-4.7	5.8	4.1	-1.9	-3.2	Demand deposits and currency	2		
3	2.7	7.5	9.0	22.8	-3.1	15.2	-11.1	15.4	22.4	-39.0	-41.7	Time deposits	3		
4	-.1	2.1	3.2	8.9	1.7	17.7	11.0	-2.2	8.7	-16.7	-11.8	Security RP's	4		
5	-.5	4.6	1.7	12.1	4.9	7.1	14.5	3.0	-1.5	3.8	-19.3	Foreign deposits	5		
6	3.2	19.8	14.9	62.5	21.4	40.3	24.9	21.6	57.0	-17.7	-28.3	Credit market instruments	6		
7	-.6	4.2	2.6	23.7	22.7	43.3	14.2	1.0	70.7	5.0	-.2	U.S. Government securities	7		
8	2.6	15.6	12.3	38.8	-.3	-3.0	10.7	20.6	-13.7	-22.7	-28.1	Open-market paper	8		
9	-.5	-.4	-.4	1.9	-1.8	2.9	3.6	-3.1	-4.1	-.8	-.9	Miscellaneous	9		
10	6.9	34.4	29.2	107.5	24.7	84.3	38.2	40.5	86.5	-66.4	-105.2	Net share issues	10		
Security Brokers and Dealers															
1	-.3	-.1	5.4	8.5	7.3	13.6	-9.8	1.8	22.9	14.3	3.4	Net acq. of financial assets	1		
2	-.1	.5	1.3	* .1	-.1	-.1	* .4	* .1	-.2	-.2	-.2	Demand deposits and currency	2		
3	-.3	-.8	-1.5	4.8	5.1	.3	3.2	1.4	14.7	-.9	-2.7	Corporate equities	3		
4	-1.3	1.3	-2.9	4.3	4.1	10.8	1.9	2.3	11.8	-.2	-1.7	Credit market instruments	4		
5	-.8	1.9	-1.4	-.6	-.8	8.0	-	-.7	-4.0	-.1	-.1	U.S. Government securities	5		
6	-.2	-.2	*	-.2	-.2	2.5	-1.3	-.1	1.1	-.6	1.0	State + local obligations	6		
7	-.3	-.8	-1.5	4.8	5.1	-.3	3.2	1.4	14.7	-.9	-2.7	Corporate bonds	7		
8	1.8	-1.1	8.5	-.6	-1.9	2.5	-14.9	-.1	-3.8	13.1	7.7	Security credit	8		
9	-.2	-.1	5.1	8.2	6.9	13.2	-10.2	1.4	22.5	14.0	3.0	Net increase in liabilities	9		
10	-.2	-.2	4.9	8.2	6.8	13.3	-10.3	1.3	22.3	13.7	2.7	Security credit	10		
11	-2.4	-.8	-.8	4.6	-.1	7.5	-12.6	-2.8	11.3	3.7	-1.5	From banks	11		
12	2.6	-.6	4.1	3.6	6.9	5.8	2.4	4.1	11.0	10.0	4.3	Customer credit balances	12		
13	*	.1	.2	*	-.2	*	-.1	-.1	.2	.2	.3	Profit taxes payable	13		

BILLIONS OF DOLLARS. I/83 BASED ON INCOMPLETE INFORMATION.







## Monetary Claims On Financial Institutions

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	1981	IV	I	II	III	IV	1983	I	
Currency and Checkable Deposits														
Small Time and Savings Deposits														
Money Market Mutual Fund Shares														
	6.9	34.4	29.2	107.5	24.7	86.3	38.2	40.5	86.5	-66.4	-105.2	Honey market fund shares Liab: Finance a.e.c. Asset: Households	1	
Large Time Deposits														
Federal Funds and Security Repurchase Agreements														
	22.1	16.1	20.4	17.5	15.8	40.1	14.7	5.1	40.5	2.9	34.5	Net change in liabilities Commercial banks Savings and loan assns.	1	
U.S. Deposits in Foreign Countries														
	2.4	6.1	2.8	12.4	2.6	9.9	6.3	7.1	-10.3	7.4	-19.7	Total foreign liability Held by: Nonfinancial corporations State and local governments Sponsored credit agencies Savings and loan assns. Mutual savings banks Money market funds	1	
	2.0	1.5	1.1	-3	-2.3	2.8	-8.1	4.1	-8.8	3.6	-4	Nonfinancial corporate business Money market funds	2	
	-5	4.6	1.7	12.1	4.9	7.1	14.5	3.0	-1.5	3.8	-19.3		3	

BILLIONS OF DOLLARS. 1/83 BASED ON INCOMPLETE INFORMATION.





UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1981 IV	I	II	III	IV	1983 I	1973	BILLIONS OF DOLLARS				1974	1975	1976	1977
State and Local Government Obligations															
1 Net change in liabilities	8,159	7,208	17,228	14,971	20,126	12,958		14.7	16.5	16.1	15.7	21.9	1		
2 State and local governments	5,146	3,787	14,060	10,747	16,234	10,458		12.9	14.8	13.5	13.2	15.2	2		
3 Short-term	-536	-354	4,115	2,215	800	-200		-3	2.7	-3	-4.1	-2.9	3		
4 Other	5,682	4,148	9,945	8,532	15,438	10,658		12.6	12.1	13.8	17.2	18.1	4		
5 Nonfin. corporate business (Industrial revenue bonds)	3,013	3,621	3,168	4,224	3,892	2,500		1.8	1.6	2.6	2.5	6.7	5		
6 Net change in assets	8,159	7,208	17,228	14,971	20,126	12,958		14.7	16.5	16.1	15.7	21.9	6		
7 Households	3,429	5,286	16,362	9,396	9,904	7,367		5.3	8.3	6.2	2.0	-1.5	7		
8 Nonfin. corporate business	-	-157	-111	163	171	200		-1	.6	-2	-1.1	* 8			
9 State+local govt. gen. funds	-169	33	-307	227	290	78		.2	.5	2.4	2.4	.6	9		
10 Commercial banking	2,587	-479	-962	13	6,034	-1,548		5.7	5.4	1.8	3.0	9.2	10		
11 Savings and loan assns.	5	-127	-92	-135	-113	12		*	.3	1.0	-.3	* 11			
12 Mutual savings banks	-35	-6	-36	-49	309	-50		*	*	-.6	.9	.4	12		
13 Insurance	928	743	1,052	669	750	1,177		3.3	1.7	4.4	7.9	11.4	13		
14 Life insurance companies	107	218	278	191	260	331		*	-.3	.8	1.1	.5	14		
15 State+local govt.rtr.funds	169	-33	305	-229	-293	-81		-.3	-.7	1.0	1.4	.2	15		
16 Other insurance companies	648	558	473	707	783	927		3.6	2.2	2.6	5.4	10.7	16		
17 Mutual funds	794	2,235	1,298	4,805	2,940	5,469		-	-	-	.5	1.6	17		
18 Brokers and dealers	624	-320	24	282	-159	253		-.2	-.4	-.1	.3	.2	18		
Corporate and Foreign Bonds															
1 Net issues	9,530	3,026	5,524	12,315	13,374	9,654		14.6	24.9	36.7	41.2	36.1	1		
2 Nonfin. corporate business	5,773	3,129	5,096	7,984	9,373	5,967		9.2	19.7	27.2	22.8	21.0	2		
3 Foreign	2,825	745	341	3,125	2,215	1,038		1.0	2.1	6.2	8.6	5.1	3		
4 Total finance	932	-848	87	1,246	1,786	2,649		4.4	3.1	3.2	9.8	10.1	4		
5 Commercial banking	878	-45	-104	602	643	1,070		.9	1.1	.5	6.9	1.3	5		
6 Savings and loan assns.	225	-	-	20	-66	-39		-	-	.1	.1	1.2	6		
7 Finance companies	43	-798	196	629	1,214	1,622		3.0	1.8	2.7	3.1	7.8	7		
8 Reits	-214	-5	-5	-5	-5	-4		.6	-.2	-	-.2	-.1	8		
9 Net purchases	9,530	3,026	5,524	12,315	13,374	9,654		14.6	24.9	36.7	41.2	36.1	9		
10 Households	-88	-4,104	-7,564	1,835	1,495	1,117		1.9	5.1	8.9	11.8	-5.1	10		
11 Foreign	1,505	2,438	5,344	1,875	1,112	1,029		-.1	.9	-.6	-.9	3	11		
12 Commercial banking	323	118	399	1,007	318	254		-.3	1.0	1.8	-.6	* 12			
13 Mutual savings banks	-134	71	-1,013	-314	50	211		-1.1	.9	3.5	2.8	1.2	13		
14 Insurance	6,173	5,413	7,183	4,284	9,087	8,597		12.8	17.0	19.9	25.6	35.0	14		
15 Life insurance companies	1,006	2,964	2,887	2,627	3,989	5,225		5.9	4.0	9.1	16.9	18.8	15		
16 Private pension funds	1,700	905	1,616	1,603	2,340	2,505		1.9	4.5	1.8	-.3	6.6	16		
17 St.+loc. govt. rtr. funds	2,141	1,563	2,617	-147	2,457	379		5.2	6.5	6.8	5.1	6.0	17		
18 Other insurance companies	1,326	-19	63	201	301	488		-.1	2.0	2.2	3.9	3.7	18		
19 Mutual funds	599	-496	-27	746	-70	308		.1	-.6	-.7	-.3	1.1	19		
20 Brokers and dealers	1,152	-414	1,202	2,882	1,382	-1,862		-.4	-.6	1.2	.5	-.2	20		
Corporate Equities															
1 Net issues	-2,827	4,587	6,981	6,861	16,095	21,991		10.2	5.7	10.6	10.6	6.5	1		
2 Mutual funds	2,610	4,543	2,525	6,473	6,063	11,603		-.2	.9	-.3	-2.4	.9	2		
3 Other sectors	-5,437	44	4,456	388	10,032	10,388		10.4	4.8	10.9	13.1	5.6	3		
4 Nonfin. corporate business	-5,750	-278	3,784	-265	8,145	8,836		7.9	4.1	9.9	10.5	2.7	4		
5 Foreign	17	-214	101	105	1,320	993		-.2	-.2	-.2	-.3	.4	5		
6 Commercial banks	132	139	146	153	160	167		1.2	1.0	1.0	1.6	.6	6		
7 Other insurance companies	264	258	251	245	238	232		-.5	-.9	1.0	-.9	1.4	7		
8 Reits	-100	139	174	150	169	160		1.0	-.9	-1.1	-.3	.6	8		
9 Net purchases	-2,827	4,587	6,981	6,861	16,095	21,991		10.2	5.7	10.6	10.6	6.5	9		
10 Households	-1,898	-461	636	-2,367	1,443	7,551		-.5	-.6	-3.8	-4.6	-3.5	10		
11 Mutual fund shares	2,610	4,543	2,525	6,473	6,063	11,603		-.2	.9	-.3	-2.4	.9	11		
12 Other corp. equities	-10,504	-5,004	-1,889	-8,880	-4,620	-4,052		-5.5	-1.6	-3.5	-2.2	-4.4	12		
13 Foreign	442	934	997	436	1,542	2,649		2.8	-.5	4.7	2.8	2.7	13		
14 Commercial banking	-16	7	-3	2	3	-4		*	*	*	*	*	14		
15 Mutual savings banks	-110	-155	-93	-116	-50	34		-.4	.2	.2	.1	-.4	15		
16 Insurance	3,851	4,225	4,246	4,840	9,898	10,820		14.6	6.7	9.3	18.3	10.5	16		
17 Life insurance companies	1,101	830	709	1,688	200	1,430		3.6	2.3	1.9	3.0	1.2	17		
18 Private pension funds	900	978	1,475	1,779	4,238	3,951		5.3	2.3	5.8	7.3	4.5	18		
19 St.+loc. govt. rtr. funds	1,200	1,656	998	388	4,446	4,374		3.4	2.6	2.4	3.1	3.7	19		
20 Other insurance companies	650	761	1,064	985	1,014	1,065		2.4	-.5	-.7	.9	1.2	20		
21 Mutual funds	-252	451	-4	1,184	1,876	2,804		-2.2	-.4	-.9	-2.4	-3.7	21		
22 Brokers and dealers	1,152	-414	1,202	2,882	1,383	-1,863		-.4	-.6	1.2	.5	.2	22		

I/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

State + Local Government, Corporate, and Foreign Securities

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SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
	1978	1979	1980	1981	1982	1981	IV	I	II	III	IV	1983	I	
State and Local Government Obligations														
1	28.4	29.8	35.9	32.9	59.5	35.0	39.1	66.3	50.1	82.6	62.0	Net change in liabilities	1	
2	20.7	20.0	26.4	21.1	44.8	22.9	25.5	53.6	33.2	67.1	52.0	State and local governments	2	
3	.6	1.0	3.1	3.9	6.8	-.4	2.7	14.5	4.1	5.8	3.0	Short-term	3	
4	20.1	19.0	23.3	17.2	38.1	22.5	22.8	39.2	29.0	61.2	48.9	Other	4	
5	7.7	9.8	9.5	11.8	14.7	12.8	13.7	12.7	16.9	15.6	10.0	Nonfin. corporate business (Industrial revenue bonds)	5	
6	28.4	29.8	35.9	32.9	59.5	35.0	39.1	66.3	50.1	82.6	62.0	Net change in assets	6	
7	8.1	9.8	12.2	20.4	40.9	18.5	21.7	62.1	34.9	45.1	28.9	Households	7	
8	-.2	+	-.2	+	-.1	-.6	-.4	-.7	-.7	-.7	-.8	Nonfin. corporate business	8	
9	-.7	-.5	-.6	-.1	-.2	-.7	-.1	-.2	-.9	1.2	-.3	State+local govt. gen. funds	9	
10	9.6	9.5	13.6	5.0	4.6	8.2	7.6	-3.4	-7.0	21.2	4.4	Commercial banking	10	
11	-.1	-.1	*	-.1	-.5	*	-.5	-.4	-.5	-.5	*	Savings and loan assns.	11	
12	.5	-.4	-.5	-.1	-.2	-.1	+.1	-.1	-.2	1.2	-.2	Mutual savings banks	12	
13	14.3	9.9	8.1	4.5	3.2	3.4	3.1	4.5	2.6	2.6	4.9	Insurance	13	
14	-.4	*	-.3	-.5	-.9	-.1	1.0	1.4	-.6	-.7	1.5	Life insurance companies	14	
15	-.4	*	-.1	-.1	-.3	-.7	-.1	1.2	-.9	-.2	-.3	State+local govt. rtr. funds	15	
16	13.5	9.9	7.7	4.0	2.5	2.6	2.2	1.9	2.8	3.1	3.7	Other insurance companies	16	
17	-.5	1.4	2.0	2.9	10.9	3.2	8.9	5.2	17.6	11.8	21.9	Mutual funds	17	
18	-.2	-.2	*	-.2	-.2	2.5	-1.3	-.1	1.1	-.6	1.0	Brokers and dealers	18	
Corporate and Foreign Bonds														
1	31.8	34.2	41.1	28.5	34.2	41.8	15.3	9.1	54.4	58.2	42.3	Net issues	1	
2	20.1	22.5	33.2	23.9	25.5	26.4	14.5	12.3	33.6	41.9	25.7	Nonfin. corporate business	2	
3	4.2	3.9	-.8	5.5	6.4	11.3	3.0	1.4	12.5	8.9	4.2	Foreign	3	
4	7.5	7.8	7.1	-.8	2.3	4.1	-2.1	-4.5	8.3	7.5	12.4	Total finance	4	
5	-.6	2.1	1.5	1.2	1.1	3.5	-.2	-.4	2.4	2.6	4.3	Commercial banking	5	
6	-.7	1.4	-.4	-.5	*	-.9	-.1	-.1	-.1	-.3	-.2	Savings and loan assns.	6	
7	6.4	4.3	5.4	-.8	1.2	.5	-1.9	-4.1	5.8	5.2	8.3	Finance companies	7	
8	-.2	*	-.2	-.7	*	-.9	*	*	*	*	*	Reits	8	
9	31.8	34.2	41.1	28.5	34.2	41.8	15.3	9.1	54.4	58.2	42.3	Net purchases	9	
10	-2.9	10.2	9.3	-7.9	-8.3	4.3	-15.7	-37.6	9.8	11.1	6.3	Households	10	
11	1.9	2.6	8.2	8.7	10.8	6.0	9.8	21.4	7.5	4.4	4.1	Foreign	11	
12	-.3	-.1	-.6	*	1.8	1.3	-.5	1.6	4.0	1.3	1.0	Commercial banking	12	
13	-.1	-.1	-.7	-1.0	-1.2	-.5	-.3	-4.1	-1.3	-.2	-.8	Mutual savings banks	13	
14	34.0	22.4	22.6	22.2	26.0	27.9	19.3	26.4	17.6	40.5	31.5	Insurance	14	
15	17.3	11.6	8.7	7.3	12.5	7.3	9.5	9.3	11.0	20.1	18.0	Life insurance companies	15	
16	5.9	5.7	4.4	3.6	6.5	6.8	3.6	6.5	6.4	9.4	10.0	Private pension funds	16	
17	9.0	3.2	9.5	9.0	6.5	8.6	6.3	10.5	-.6	9.8	1.5	St.+loc. govt. rtr. funds	17	
18	1.8	2.0	*	2.2	.5	5.3	-.1	.3	.8	1.2	2.0	Other insurance companies	18	
19	-.7	-.8	1.3	1.6	.2	2.4	-2.0	-.1	3.0	-.3	1.2	Mutual funds	19	
20	-.3	-.8	-1.5	4.8	5.1	-.3	3.2	1.4	14.7	-.9	-2.7	Brokers and dealers	20	
Corporate Equities														
1	1.9	-3.8	22.1	-2.9	34.5	-13.1	16.7	30.2	28.7	62.5	85.9	Net issues	1	
2	-.1	-.1	5.0	7.7	19.6	8.7	16.5	12.4	27.1	22.4	44.3	Mutual funds	2	
3	1.9	-3.9	17.1	-10.6	14.9	-21.7	-.2	17.8	1.6	40.1	41.6	Other sectors	3	
4	-.1	-7.8	12.9	-11.5	11.4	-23.0	-1.1	15.1	-.1	32.6	35.3	Nonfin. corporate business	4	
5	-.5	-.8	2.1	*	1.3	-.1	-.9	-.4	-.4	5.3	4.0	Foreign	5	
6	1.1	1.3	-.4	-.5	.6	-.5	-.6	-.6	-.6	-.6	-.7	Commercial banks	6	
7	.8	-.9	1.1	1.1	1.0	1.1	1.0	1.0	1.0	1.0	-.9	Other insurance companies	7	
8	.6	-.9	-.7	-.7	-.6	-.4	-.6	-.7	-.6	-.7	-.6	Reits	8	
9	1.9	-3.8	22.1	-2.9	34.5	-13.1	16.7	30.2	28.7	62.5	85.9	Net purchases	9	
10	-5.1	-15.9	2.1	-31.6	-.7	-26.8	-9.1	8.6	-13.3	10.8	23.1	Households	10	
11	-.1	-.1	5.0	7.7	19.6	8.7	16.5	12.4	27.1	22.4	44.3	Mutual fund shares	11	
12	-5.1	-16.0	-2.9	-39.2	-20.4	-35.5	-25.6	-3.8	-40.4	-11.6	-21.3	Other corp. equities	12	
13	2.4	1.7	5.4	5.8	3.9	2.1	2.4	2.8	3.8	6.6	9.1	Foreign	13	
14	*	*	*	-.1	*	-.1	*	*	*	*	*	Commercial banking	14	
15	-.1	-.1	-.5	-.6	-.4	-.4	-.6	-.4	-.5	-.2	-.1	Mutual savings banks	15	
16	6.4	14.1	18.5	19.4	23.2	13.9	19.2	16.7	18.8	38.1	45.7	Insurance	16	
17	-.1	-.6	3.2	3.8	4.4	3.3	2.8	6.8	-.8	5.7	Life insurance companies	17		
18	1.9	6.1	9.6	7.3	8.5	2.1	6.3	5.6	6.5	15.5	18.2	Private pension funds	18	
19	2.6	4.1	5.3	7.2	7.5	4.8	6.6	4.0	1.6	17.8	17.5	St.+loc. govt. rtr. funds	19	
20	2.0	3.2	3.1	1.6	3.8	2.6	3.0	4.3	3.9	4.1	4.3	Other insurance companies	20	
21	-1.6	-2.8	-1.8	-.6	3.5	-2.1	1.5	1.1	5.1	6.3	10.6	Mutual funds	21	
22	-.3	-.8	-1.5	4.8	5.1	-.3	3.2	1.4	14.7	-.9	-2.7	Brokers and dealers	22	

BILLIONS OF DOLLARS. I/83 BASED ON INCOMPLETE INFORMATION.





UNADJUSTED NET FLOWS (\$ MILL)

	1981 IV	I	1982 II	XII	IV	1983 I	1973	BILLIONS OF DOLLARS	1974	1975	1976	1977
Multi-Family Residential Mortgages												
1 Net borrowing	1,081	1,358	620	-887	146	1,649	10.4	6.9	*	3.9	7.0	1
2 Nonfarm noncorp. business	757	951	434	-621	5	1,133	7.9	5.5	-.3	2.7	5.1	2
3 Nonfin. corporate business	389	423	208	-246	162	522	2.5	1.4	-.3	1.2	2.0	3
4 Reits	-41	10	10	-10	10	9	-.1	-.1	-.1	-.1	* 4	
5 U.S. Government	-24	-26	-32	-30	-31	-15	-.1	-.1	-.1	-.1	-.1	5
6 Net change in assets	1,081	1,358	620	-887	146	1,649	10.4	6.9	*	3.9	7.0	6
7 Households	64	81	36	-108	1	404	-1.0	-.1	-.3	.2	-.4	7
8 State and local governments	320	373	198	372	369	450	-.9	1.4	.7	.3	-.3	8
9 U.S. Government	513	-95	322	-849	314	-241	-.3	-.7	1.2	-.2	-.3	9
10 Spons. credit agencies	-59	-23	-25	-38	-35	-10	1.8	2.2	-.2	-.1	-.1	10
11 Mortgage pools	508	78	119	100	69	374	-.2	-.2	-.4	.5	-.9	11
12 Commercial banks	427	120	93	235	175	306	1.2	-.6	-1.7	2.2	1.1	12
13 Savings institutions	-270	-51	137	-802	-721	18	3.3	1.7	2.6	3.3	4.9	13
14 Savings and loan assns.	-291	191	335	-605	-726	138	1.8	1.0	1.7	2.9	4.1	14
15 Mutual savings banks	21	-242	-198	-197	5	-120	1.4	-.7	-.9	.4	-.8	15
16 Life insurance companies	-106	-84	-217	-15	-120	207	1.1	1.2	*	-.5	-.4	16
17 Private pension funds	-2	-2	-3	-14	18	-8	-.1	*	*	*	17	
18 St.+local govt. rtr. funds	225	365	10	223	51	124	-.1	-.1	.2	*	-.2	18
19 Finance companies	-415	721	-25	34	50	25	-.4	-1.3	-.8	-.5	-.3	19
20 Reits	-124	-125	-25	-25	-25	-	2.4	.2	-2.6	-1.7	-.8	20
Commercial Mortgages												
1 Net borrowing	5,919	4,417	6,645	2,212	4,845	5,334	19.1	15.3	11.2	11.9	18.4	1
2 Households	489	429	375	313	258	198	1.1	1.1	1.0	-.8	1.1	2
3 Nonfarm noncorp. business	5,851	4,273	6,543	2,135	4,806	5,323	18.0	14.2	12.0	10.8	17.4	3
4 Nonfin. corporate business	-337	-305	-293	-255	-238	-206	-.2	-.2	-2.1	-	-.1	4
5 Reits	-84	20	20	19	19	19	-.2	-.1	-.3	.3	*	5
6 Net change in assets	5,919	4,417	6,645	2,212	4,845	5,334	19.1	15.3	11.2	11.9	18.4	6
7 Households	238	150	272	-57	213	641	-.9	-.9	-.3	-.7	-.9	7
8 State and local governments	121	161	265	191	133	250	-.2	-.3	*	*	*	8
9 U.S. Government	302	183	168	202	168	64	-.1	1.4	-.5	.4	-.6	9
10 Commercial banking	1,881	3,030	3,266	1,528	1,219	2,056	6.9	5.0	3.1	3.4	6.6	10
11 Savings institutions	536	225	843	-512	913	1,065	4.9	3.4	5.3	5.6	4.9	11
12 Savings and loan assns.	635	91	839	-542	1,110	1,187	3.2	2.6	4.6	4.6	4.2	12
13 Mutual savings banks	-99	134	4	30	-197	-122	1.7	-.8	-.7	.9	-.7	13
14 Life insurance companies	2,347	1,366	1,584	527	1,861	1,117	4.9	4.8	3.9	3.7	5.5	14
15 Private pension funds	58	24	35	-48	113	-93	*	*	-.1	-.1	-.1	15
16 St.+local govt. rtr. funds	137	102	175	253	70	80	-.5	-.5	-.3	.2	-.4	16
17 Other insurance companies	97	101	101	102	103	104	*	*	-.1	-.1	-.1	17
18 Finance companies	407	-748	-39	53	75	50	-.2	-.6	*	-.3	-.6	18
19 Reits	-205	-177	-25	-27	-23	-	2.5	.2	-1.8	-1.8	-1.3	19
Farm Mortgages												
1 Net borrowing	1,774	2,180	1,567	932	484	142	5.5	5.0	4.6	5.7	7.1	1
2 Net change in assets	1,774	2,180	1,567	932	484	142	5.5	5.0	4.6	5.7	7.1	2
3 Households	207	837	110	234	182	32	2.3	1.4	1.7	1.7	1.4	3
4 State and local governments	26	-4	-10	-11	11	25	*	*	*	-.1	*	4
5 U.S. Government	7	161	146	132	59	92	*	-.2	-.7	.6	-.8	5
6 Sponsored credit agencies	1,555	1,415	1,243	638	328	203	1.9	2.5	2.6	2.5	2.9	6
7 Mortgage pools	-4	-121	-18	-26	-2	-17	-.2	*	-.6	-.2	-.5	7
8 Commercial banks	21	52	52	27	10	10	-.7	-.6	-.3	-.4	1.0	8
9 Mutual savings banks	10	-7	-	-1	-	-	*	*	*	*	*	9
10 Life insurance companies	-47	-152	45	-61	-104	-203	.3	.3	-.4	.7	1.4	10
11 St.+local govt. rtr. funds	-1	-1	-1	-	-	-	-.1	-.1	-.2	*	*	11

I/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Mortgage Markets (Continued)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	1981	IV	I	II	1982	III	IV	I
Multi-Family Residential Mortgages													
1	9.2	7.7	8.7	4.3	1.2	3.9	5.6	2.7	-3.5	-2	6.8	Net borrowing	1
2	6.5	5.4	5.8	3.0	.8	3.0	3.8	1.7	-2.5	*	4.5	Nonfarm noncorp. business	2
3	2.7	2.4	3.0	1.6	-5	1.1	1.9	1.0	-1.0	-2	2.3	Nonfin. corporate business	3
4	*	*	*	-2	*	-2	*	*	*	*	*	Reits	4
5	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	U.S. Government	5
6	9.2	7.7	8.7	4.3	1.2	3.9	5.6	2.7	-3.5	-2	6.8	Net change in assets	6
7	.5	.5	.5	.3	*	.3	.3	.1	-4	*	1.6	Households	7
8	.4	1.2	1.5	1.2	1.3	1.3	1.5	.8	1.5	1.5	1.8	State and local governments	8
9	.9	1.1	1.9	1.0	-.3	2.1	4.4	1.3	-3.4	1.3	-1.0	U.S. Government	9
10	*	-2	.2	-1	-1	-2	-1	-1	-2	-1	*	Spons. credit agencies	10
11	1.5	1.2	.7	1.1	-.4	2.0	-.3	.5	-.4	-.3	1.5	Mortgage pools	11
12	1.1	.9	1.7	2.0	-.6	1.7	.5	.4	.9	.7	1.2	Commercial banks	12
13	4.4	2.1	.1	-.6	-1.4	-1.1	-2	.5	-3.2	-2.9	.1	Savings institutions	13
14	3.5	1.5	-.6	-.4	-.8	-1.2	-.8	1.3	-2.4	-2.9	.6	Savings and loan assns.	14
15	.9	.6	-.6	-.1	-.6	.1	-1.0	-.8	-.8	*	-.5	Mutual savings banks	15
16	-.2	-.3	-.2	*	-.4	-.8	-.2	-.7	*	-.9	1.0	Life insurance companies	16
17	-.1	*	*	*	*	*	*	*	*	-1	*	Private pension funds	17
18	-.6	.6	-.5	1.0	-.6	.9	1.5	*	-.9	.2	.5	St.+local govt. rtr. funds	18
19	-.1	-.1	1.7	-.1	-.8	-.7	2.9	-.1	-.1	-.2	-.1	Finance companies	19
20	-.5	-.2	-.3	-.3	-.2	-.5	-.5	-.1	-.1	-.1	-	Reits	20
Commercial Mortgages													
1	21.8	24.0	20.1	24.9	18.1	22.3	20.2	25.6	8.3	18.4	23.5	Net borrowing	1
2	1.3	1.5	1.8	2.1	1.4	2.0	1.7	1.5	1.3	1.0	2.8	Households	2
3	19.3	22.8	18.6	24.5	17.8	22.0	19.6	25.2	8.0	18.2	23.4	Nonfarm noncorp. business	3
4	1.1	-.4	-.2	-1.3	-1.1	-1.3	-1.2	-1.2	-1.0	-1.0	-.8	Nonfin. corporate business	4
5	-.1	*	-.1	-.3	-.1	-.3	-.1	-.1	-.1	-.1	-.1	Reits	5
6	21.8	24.0	20.1	24.9	18.1	22.3	20.2	25.6	8.3	18.4	23.5	Net change in assets	6
7	1.2	1.1	.8	1.1	-.6	1.0	.6	1.1	-.2	.9	2.6	Households	7
8	*	-.2	-.3	-.5	-.8	-.5	-.6	1.1	-.8	.5	1.0	State and local governments	8
9	-.6	-.8	1.2	1.0	-.7	1.2	-.7	-.7	-.8	.7	-.3	U.S. Government	9
10	9.2	9.7	5.1	9.6	9.0	8.8	12.6	12.1	5.0	6.4	8.5	Commercial banking	10
11	3.6	3.8	1.6	1.9	1.5	1.2	2.3	3.1	-2.1	2.6	5.7	Savings institutions	11
12	2.7	3.1	8.6	2.4	1.5	1.6	1.7	3.2	-2.2	3.4	6.1	Savings and loan assns.	12
13	-.9	-.2	*	-5	*	-.4	-.6	-.1	-.1	-.8	-.4	Mutual savings banks	13
14	7.8	8.9	9.5	8.4	5.3	7.7	6.1	6.5	2.7	6.0	4.9	Life insurance companies	14
15	-.1	*	-.2	-.2	-.1	-.2	-.1	-.1	-.2	.5	-.4	Private pension funds	15
16	-.1	-.2	-.3	-.5	-.6	-.5	-.4	-.7	1.0	-.3	-.3	St.+local govt. rtr. funds	16
17	*	-.3	-.3	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	Other insurance companies	17
18	-.3	*	1.0	2.0	-.7	1.6	-3.0	-.2	-.2	-.3	-.2	Finance companies	18
19	-.5	-.5	-.4	-.6	-.3	-.8	-.7	-.1	-.1	-.1	-	Reits	19
Farm Mortgages													
1	7.2	11.8	9.3	9.8	5.2	10.2	7.3	3.6	4.6	5.2	-1.1	Net borrowing	1
2	7.2	11.8	9.3	9.8	5.2	10.2	7.3	3.6	4.6	5.2	-1.1	Net change in assets	2
3	.9	2.4	.3	1.6	1.4	2.0	2.5	-.3	1.2	2.0	-.8	Households	3
4	-.1	-.2	-.3	-.1	*	-.1	*	*	*	*	-.1	State and local governments	4
5	-.8	2.3	1.8	.6	-.5	-.6	-.4	-.3	-.5	-.8	-.1	U.S. Government	5
6	3.2	5.0	6.3	7.6	3.6	7.6	4.8	3.5	3.4	2.8	-.1	Sponsored credit agencies	6
7	-.3	-.1	-.2	-.1	-.2	*	-.5	-.1	-.1	*	-.1	Mortgage pools	7
8	-.7	-.1	-.1	-.2	-.1	*	-.5	-.3	-.1	-.1	-.3	Commercial banks	8
9	*	*	*	*	*	*	*	*	*	*	-	Mutual savings banks	9
10	1.7	1.7	.8	-.1	-.3	-.1	-.5	-.1	-.2	-.3	-.7	Life insurance companies	10
11	*	*	*	*	*	*	*	*	*	*	-	St.+local govt. rtr. funds	11

BILLIONS OF DOLLARS. I/83 BASED ON INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1981	IV	I	1982	II	III	IV	1983	I	1973	BILLIONS OF DOLLARS	1974	1975	1976	1977
Consumer Credit															
1 Net change in liabilities (BB)	7,310	-7,024	6,079	5,025	10,340	54		24.3	9.9	9.6	25.4	40.2	1		
2 Installment credit	5,188	-6,244	4,720	4,097	7,824	-804		20.2	9.5	7.7	21.5	37.0	2		
3 Noninstallment credit	2,122	-780	1,359	928	2,916	858		4.1	.4	1.9	3.9	3.2	3		
4 Net change in assets	7,310	-7,024	6,079	5,025	10,340	54		24.3	9.9	9.6	25.4	40.2	4		
5 Installment credit	5,188	-6,244	4,720	4,097	7,824	-804		20.2	9.5	7.7	21.5	37.0	5		
6 Nonfarm noncorp. business	180	-187	7	12	208	-146		.1	*	-1	*	-1	6		
7 Nonfin. corporate business	437	-1,281	210	135	578	-1,594		.5	.3	.3	.7	2.6	7		
8 Commercial banking	2,240	-2,846	321	1,505	2,363	676		11.4	4.1	2.9	10.8	18.6	8		
9 Savings and loan assns.	362	283	386	939	840	1,192		.7	.7	.5	1.0	1.3	9		
10 Mutual savings banks	-50	109	61	86	82	129		.2	.2	.2	.2	.3	10		
11 Credit unions	-837	-322	250	964	407	-172		2.7	2.3	3.8	5.5	6.4	11		
12 Finance companies	2,856	-2,000	3,485	456	2,946	-889		4.6	1.9	.2	3.8	7.8	12		
13 Noninstallment credit	2,122	-780	1,359	928	2,916	858		4.1	.4	1.9	3.9	3.2	13		
14 Nonfarm noncorp. business	893	197	426	261	838	1,168		1.2	.7	.9	1.2	.7	14		
15 Nonfin. corporate business	1,006	-1,373	202	177	1,496	-812		1.0	.3	.8	1.3	-1.4	15		
16 Commercial banking	639	634	533	148	168	154		1.2	-.8	.2	1.2	3.6	16		
17 Savings and loan assns.	-360	-78	130	315	372	263		.5	-.2	-.4	-.1	-.2	17		
18 Mutual savings banks	-56	-160	68	47	42	85		*	*	*	*	.2	.1	18	
Bank Loans Not Elsewhere Classified															
Total loans at commercial banks, flow of funds basis	30,442	6,497	26,158	23,485	17,545	-810		76.5	57.5	-2.1	43.7	81.9	1		
- Loans elsewhere classified:															
2 Mortgages	5,500	3,729	4,657	4,320	3,400	4,680		19.8	12.8	3.8	15.1	27.7	2		
3 Consumer credit	2,879	-2,212	854	1,653	2,531	830		12.6	3.4	3.1	12.0	22.3	3		
4 Security credit	4,232	-5,855	1,137	1,352	3,337	-2,580		-3.4	-2.2	2.1	6.6	2.2	4		
5 Open-market paper	610	2,136	-2,529	773	-33	-490		-1.3	2.2	1.1	3.7	-.3	5		
6 = Banking sector total bank loans n.e.c.	17,221	8,699	22,039	15,387	8,310	-3,250		48.8	41.3	-12.2	6.2	29.5	6		
7 U.S.-Chartered banks	16,728	10,198	22,638	12,419	9,528	-1,329		43.1	34.1	-12.9	3.1	24.1	7		
8 Domestic affiliates	78	9	240	199	-	81		1.7	.9	-.5	-.3	.6	8		
9 Foreign banking offices	415	-1,508	-839	2,769	-1,218	-2,002		4.0	6.3	1.2	3.5	4.7	9		
10 + Loans by F.R. banks	-	-	-	-	-	-		-	-	-	-	-	10		
11 = Total bank loans n.e.c.	17,221	8,699	22,039	15,387	8,310	-3,250		48.8	41.3	-12.2	6.2	29.5	11		
12 Net change in liabilities	17,221	8,699	22,039	15,387	8,310	-3,250		48.8	41.3	-12.2	6.2	29.5	12		
13 Nonfinancial sectors	15,802	6,915	21,437	15,681	7,155	-2,743		39.8	36.6	-8.5	9.9	29.7	13		
14 Households	-37	-2,441	3,780	1,732	2,751	-4,186		3.4	1.6	-1.2	*	2.5	14		
15 Farm business	-639	364	2,488	1,235	-872	865		2.9	1.1	2.0	3.0	2.5	15		
16 Nonfarm noncorp. business	1,449	1,387	1,754	-60	-155	-29		1.1	-1.0	-2.0	-3.6	.9	16		
17 Corporate business	15,402	11,975	12,904	13,357	7,273	2,009		29.6	30.9	-9.2	5.0	20.8	17		
18 Foreign	-373	-4,370	551	-583	-1,842	-1,402		2.8	4.0	2.0	5.6	3.1	18		
19 Official institutions	825	-652	709	414	-620	78		-.4	-.3	-.3	-.9	-.1	19		
20 Banks	-3,690	346	-1,057	-190	1,123	-130		1.6	3.1	1.1	4.2	2.7	20		
21 Other	2,492	-4,064	899	-807	-2,345	-1,350		.7	.6	.7	.5	.3	21		
22 Financial sectors	1,419	1,784	602	-294	1,155	-507		9.0	4.6	-3.7	-3.7	-.3	22		
23 Savings and loan assns.	-2,056	443	-731	-1,539	-2,224	1,270		-.4	-.4	-.3	-.2	1.4	23		
24 Finance companies	3,172	1,321	1,314	1,224	3,359	-1,797		4.6	-.7	-2.8	-2.1	-.7	24		
25 Reits	301	20	19	21	20	20		4.0	4.4	-.6	-1.9	-2.4	25		

I/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Consumer Credit and Bank Loans Not Elsewhere Classified

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	1981	IV	I	II	1982	III	IV	1983	I
	Consumer Credit													
1	48.8	45.4	4.9	25.3	14.4	8.3	5.5	23.4	6.0	22.8	28.1	Net change in liabilities (BB)	1	
2	43.1	38.4	1.4	19.9	10.0	5.6	4.9	13.8	5.0	16.4	24.2	Installment credit	2	
3	5.7	7.1	3.4	5.4	4.4	2.7	.6	9.6	1.0	6.5	3.9	Noninstallment credit	3	
4	48.8	45.4	4.9	25.3	14.4	8.3	5.5	23.4	6.0	22.8	28.1	Net change in assets	4	
5	43.1	38.4	1.4	19.9	10.0	5.6	4.9	13.8	5.0	16.4	24.2	Installment credit	5	
6	*	*	-.1	-.1	+	-.2	*	-.2	*	-.1	-.1	Nonfarm noncorp. business	6	
7	-.6	.5	-.1	-.1	-.4	-.3	2.1	1.3	-.2	-.2	-.3	Nonfin. corporate business	7	
8	23.6	18.2	-7.2	2.3	1.3	6.7	-.5	-1.0	-.3	7.2	10.2	Commercial banking	8	
9	*	1.3	1.5	1.7	2.4	1.1	1.5	1.5	3.7	3.0	5.1	Savings and loan assns.	9	
10	-.5	*	-.1	-.1	-.3	-.2	-.4	-.2	-.3	-.3	-.5	Mutual savings banks	10	
11	6.7	2.2	-2.5	1.9	1.3	-3.1	1.5	1.5	1.5	2.0	1.8	Credit unions	11	
12	11.6	16.2	9.7	14.0	4.9	4.2	-.1	11.3	2.0	6.4	7.1	Finance companies	12	
13	5.7	7.1	3.4	5.4	4.4	2.7	-.6	9.6	1.0	6.5	3.9	Noninstallment credit	13	
14	1.4	1.8	-.6	2.6	1.7	1.2	-.7	3.7	2.5	1.3	-.4	Nonfarm noncorp. business	14	
15	1.2	1.1	-.5	1.8	.5	1.4	-3.5	1.3	-.5	3.6	-1.1	Nonfin. corporate business	15	
16	2.6	1.7	1.0	3.1	1.5	1.8	5.7	3.8	-3.5	-.1	4.0	Commercial banking	16	
17	-.3	2.4	1.8	-1.8	-.7	-1.4	-.3	-.5	1.3	1.5	1.1	Savings and loan assns.	17	
18	.2	*	-.3	-.2	*	-.2	-.6	-.3	-.2	-.2	-.3	Mutual savings banks	18	

	Bank Loans Not Elsewhere Classified												Total loans at commercial banks, flow of funds basis	
1	116.1	102.8	60.7	92.1	73.7	80.3	102.4	91.3	72.2	28.8	71.9	Loans elsewhere classified:	1	
2	35.1	30.6	17.8	23.6	16.1	21.2	22.6	18.2	11.0	12.6	26.0	Mortgages	2	
3	26.2	19.9	-6.2	5.4	2.8	8.5	5.2	2.8	-3.8	7.1	14.2	Consumer credit	3	
4	-2.9	-.9	-.8	5.3	*	8.5	-13.8	-2.3	11.8	4.2	-1.0	Security credit	4	
5	-1.3	2.2	1.8	-.8	-.3	3.3	12.7	-17.4	4.0	2.2	1.7	Open-market paper	5	
6	59.0	51.0	46.5	57.0	54.4	38.8	75.7	90.1	49.3	2.7	30.9	= Banking sector total bank loans n.e.c.	6	
7	41.8	37.9	31.0	51.1	54.8	40.9	81.8	80.3	45.1	11.9	38.9	U.S.-chartered banks	7	
8	-1.0	-.1	-.1	-.1	-.4	-.3	*	1.0	-.8	-	-.3	Domestic affiliates	8	
9	18.1	13.2	15.5	5.8	-.8	-2.3	-6.2	8.9	3.3	-9.2	-8.3	Foreign banking offices	9	
10	-	-	-	-	-	-	-	-	-	-	-	* Loans by F.R. banks	10	
11	59.0	51.0	46.5	57.0	54.4	38.8	75.7	90.1	49.3	2.7	30.9	= Total bank loans n.e.c.	11	
12	59.0	58.0	46.5	57.0	54.4	38.8	75.7	90.1	49.3	2.7	30.9	Net change in liabilities	12	
13	56.2	51.4	46.9	54.8	51.2	39.4	61.9	92.0	87.3	3.6	25.6	Nonfinancial sectors	13	
14	4.1	1.9	3.6	-.8	5.8	-5.3	-.6	10.9	7.2	5.6	-6.9	Households	14	
15	2.5	2.8	-.5	1.4	3.2	-.7	4.7	5.9	3.9	-1.6	6.8	Farm business	15	
16	-.3	-.6	3.4	6.2	2.9	4.8	4.0	6.5	2.7	-1.5	-1.8	Nonfarm noncorp. business	16	
17	30.3	43.9	27.8	42.8	45.5	44.2	59.4	63.8	68.2	10.6	20.0	Corporate business	17	
18	19.1	2.3	11.5	3.7	-6.2	-3.8	-5.6	4.8	-14.6	-9.5	7.5	Foreign	18	
19	2.1	2.1	4.5	-.8	-.1	3.3	-2.6	2.8	1.7	-2.5	-.3	Official institutions	19	
20	9.5	-4.1	4.7	-4.5	-.2	-15.7	14.7	-8.0	-10.5	4.7	13.8	Banks	20	
21	7.4	4.2	2.3	7.3	-6.3	8.6	-17.7	9.9	-5.8	-11.7	-6.7	Other	21	
22	2.8	-.4	-.4	2.2	3.2	-.5	13.8	-1.9	1.9	-.9	5.3	Financial sectors	22	
23	.3	2.0	-.1	-.2	-6.1	-6.8	4.1	-1.9	-11.7	-6.8	7.5	Savings and loan assns.	23	
24	3.9	-1.0	1.4	1.0	7.2	5.0	9.6	-.1	13.5	5.8	-2.3	Finance companies	24	
25	-1.4	-1.4	-1.7	1.5	.1	1.2	-.1	-.1	-.1	-.1	.1	Reits	25	

BILLIONS OF DOLLARS. I/83 BASED ON INCOMPLETE INFORMATION.

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1981 IV	I	1982 II	III	IV	1983 I	1973	BILLIONS OF DOLLARS 1974 1975 1976 1977
	Open-Market Paper							
1 Total net issues, all types	3,575	7,806	14,681	-7,382	-9,018	-5,078	8.3	17.7 -1.2 8.1 15.0 1
2 Commercial paper	-1,324	4,861	11,769	-8,224	-14,895	1,889	6.4	7.9 -1.8 3.6 11.3 2
3 Nonfinancial corporations	-1,339	7,138	1,881	-2,015	-11,246	2,055	1.4	4.1 -2.9 1.8 1.6 3
4 Financial businesses	15	-2,277	9,888	-6,209	-3,249	-166	4.9	3.8 1.1 2.2 9.6 4
5 Commercial banking	350	1,675	3,382	-4,331	700	431	2.2	3.5 .3 -.8 1.3 5
6 Finance companies	-330	-3,921	6,537	-1,847	-3,918	-567	2.0	3.6 .6 3.3 8.4 6
7 Reits	3	-31	-31	-31	-31	-30	.7	-3.3 -.1 -.3 * 7
8 Bankers acceptances	4,899	2,945	2,912	842	5,481	-6,967	2.0	9.8 -.6 4.5 3.7 8
9 Nonfinancial business	2,374	-1,155	779	712	1,136	-2,772	1.1	2.5 .3 2.6 1.3 9
10 Noncorporate	1,187	-578	390	356	568	-1,386	.5	1.3 .2 1.3 .6 10
11 Corporate	1,187	-577	389	356	568	-1,386	.5	1.3 .2 1.3 .6 11
12 Foreign	2,525	4,100	2,133	130	4,345	-4,195	.9	7.3 -.3 1.9 2.4 12
13 Net purchases, by sector	3,575	7,806	14,681	-7,382	-9,018	-5,078	8.3	17.7 -1.2 8.1 15.0 13
14 Households	1,566	-89	7,972	-8,662	-3,258	-929	9.1	1.7 -4.4 -3.1 9.8 14
15 Nonfin. corporate business	458	41	1,536	815	-689	2,521	.6	4.1 3.1 5.0 -.1 15
16 Foreign	682	-561	-360	750	-346	-2,295	.3	6.6 -2.6 2.7 4.4 16
17 Sponsored credit agencies	284	-254	58	-240	158	154	-.2	.9 -.1 * -.2 17
18 Monetary authority	195	293	-488	813	667	-1,480	* .9	-.1 * 18
19 Commercial banking	610	2,136	-2,529	773	-33	-490	-1.3	2.2 1.1 3.7 -.3 19
20 Savings + loan associations	188	743	883	459	620	166	-1.3	-.2 .9 -.1 -.3 20
21 Mutual savings banks	-65	575	165	795	309	1,039	-.1	.1 -.1 -.4 * 21
22 Life insurance companies	286	2,089	1,798	1,524	-418	1,743	*	1.1 -.7 -.4 -.3 22
23 Mutual funds	113	147	496	-989	-341	1,526	1.2	-.4 -.2 -1.1 1.1 23
24 Money market funds	-738	2,666	5,154	-3,420	-5,683	-7,033	-	-.6 -.1 -.4 -.1 24
	Other Loans							
1 Finance co. loans to business	4,989	-159	739	-481	-1,502	1,528	5.0	4.8 3.7 8.6 13.5 1
2 Liab.: Noncorporate business	899	-298	309	-927	-20	-1,012	.9	-1.0 -.1 -.2 * 2
3 Nonfin. corp. business	4,090	139	430	446	-1,482	2,540	4.1	5.8 3.8 8.4 13.5 3
4 U.S. Government loans	2,941	2,733	4,465	6,101	3,804	5,161	4.4	5.6 6.9 7.5 5.8 4
5 Liab.: Households	768	637	900	1,258	1,813	1,791	.2	.5 .5 -.5 .6 5
6 Farm business	-631	-42	922	367	233	300	.4	-.1 -.8 -.1 1.3 6
7 Nonfarm noncorp. bus.	1,438	1,009	981	1,143	700	700	1.5	-.5 1.5 1.8 1.9 7
8 Nonfin. corp. business	213	190	203	819	600	300	.3	1.5 .2 2.0 -.2 8
9 St.+local governments	355	244	538	47	100	100	.3	-.7 .2 2.0 -.2 9
10 Foreign	798	695	921	2,467	358	1,970	1.7	1.6 2.8 3.3 3.0 10
11 Spons. credit agencies	-	-	-	-	-	-	-.7	-.9 -.4 -1.2 11
12 Sponsored credit agency loans	-499	595	3,926	-2,277	-3,080	-6,046	8.5	9.3 -2.4 .3 6.4 12
13 Liab.: Farm business (FICB)	-1,528	-822	1,610	290	-1,910	-990	1.1	1.7 1.1 1.3 1.4 13
14 Noncorp. business (BC)	182	449	-920	-811	471	929	-.3	1.0 -.4 1.0 -.6 14
15 S+L assns. (FHLB)	847	968	3,236	-1,756	-1,641	-5,985	7.2	6.7 -4.0 -2.0 4.3 15
16 Policy loans (HH liability)	1,692	1,308	1,379	1,080	581	381	2.2	2.7 1.6 1.4 1.7 16
17 Asset: U.S. Government	28	-38	-7	-7	-8	-5	*	* * * * 17
18 Life insurance cos.	1,664	1,346	1,386	1,087	589	386	2.2	2.7 1.6 1.4 1.7 18

I/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Open-Market Paper and Other Loans

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	1981	IV	I	II	1982	XII	IV	I	1983
	Open-Market Paper													
1	26.4	40.3	21.6	54.0	6.1	28.4	23.3	42.4	-24.8	-16.4	-28.9	Total net issues, all types	1	
2	17.3	27.0	9.7	35.6	-6.1	5.3	15.5	34.6	-30.8	-83.6	4.3	Commercial paper	2	
3	2.7	9.0	4.9	14.7	-4.2	9.3	20.8	-2.7	-7.2	-27.9	-3	Nonfinancial corporations	3	
4	14.6	18.0	4.8	20.9	-1.8	-4.0	-5.3	37.2	-23.6	-15.7	4.6	Financial business	4	
5	6.7	4.5	5.6	7.0	-1.4	1.4	6.7	13.5	-17.3	2.8	1.7	Commercial banking	5	
6	7.8	13.3	-5	13.9	-3.1	-5.4	-11.9	23.8	-6.1	-18.4	3.0	Finance companies	6	
7	-1	-1	-2	*	-1	*	-1	-1	-1	-1	-1	Banks	7	
8	9.1	13.3	11.8	18.4	12.2	23.1	7.8	7.8	5.9	27.2	-33.2	Bankers acceptances	8	
9	2.5	2.1	1.7	4.5	1.5	13.0	-8.6	-7	5.8	9.8	-16.4	Nonfinancial business	9	
10	1.2	1.0	.8	2.2	.7	6.5	-4.3	-4	2.7	4.9	-8.2	Noncorporate	10	
11	1.2	1.0	.8	2.2	.7	6.5	-4.3	-4	2.7	4.9	-8.2	Corporate	11	
12	6.6	11.2	10.1	13.9	10.7	10.1	16.4	8.5	-5	17.4	-16.8	Foreign	12	
13	26.4	40.3	21.6	54.0	6.1	28.4	23.3	42.4	-24.8	-16.4	-28.9	Net purchases, by sector	13	
14	15.4	8.2	-2.2	1.4	-8.0	10.5	-10.1	21.0	-21.1	-5.9	-14.3	Households	14	
15	-2	3.9	-1.1	2.0	1.7	4.3	-4.0	8.7	1.1	1.0	5.7	Nonfin. corporate business	15	
16	7.9	6.9	4.4	.8	-5	1.5	2.9	-2.6	.3	-2.6	-3.5	Foreign	16	
17	-1.2	-1	*	-3	-3	1.1	-1.0	-2	-1.0	.6	-6	Sponsored credit agencies	17	
18	-4	-1	-1	-6	1.3	-2	2.5	-2.5	3.1	2.1	-4.7	Monetary authority	18	
19	-1.3	2.2	1.8	.8	-3	3.3	12.7	-17.4	4.0	2.2	1.7	Commercial banking	19	
20	-4	-7	1.5	1.2	2.7	1.3	1.6	4.1	1.9	3.2	-7	Savings + loan associations	20	
21	-2	1.1	1.5	1.8	1.8	-6	2.5	.1	3.8	.9	4.3	Mutual savings banks	21	
22	1.5	1.6	2.2	7.4	5.0	9.2	5.0	8.2	.7	6.1	3.9	Life insurance companies	22	
23	1.1	-2	1.2	-1	-7	.5	.6	2.0	-4.0	-1.4	6.1	Mutual funds	23	
24	2.6	15.6	12.3	38.8	-1.3	-3.0	10.7	20.6	-13.7	-22.7	-28.1	Money market funds	24	
	Other Loans													
8	11.5	10.1	3.4	9.5	-1.4	9.3	.3	-1.4	13.2	-17.7	7.2	Finance co. loans to business	1	
2	*	*	-4	.8	-9	-4	-1	-2	*	-3.4	-2.9	Liab.: Noncorporate business	2	
3	11.5	10.2	3.1	8.7	-5	9.0	-5	-1.2	13.2	-14.3	10.1	Nonfin. corp. business	3	
4	12.8	12.6	16.1	19.1	17.1	15.6	9.0	14.0	25.9	19.6	18.1	U.S. Government loans	4	
5	1.2	1.7	2.2	3.4	4.6	3.1	2.5	3.6	5.0	7.3	7.2	Liab.: Households	5	
6	3.5	3.4	2.6	3.4	1.5	1.3	-2.1	-2	3.0	5.3	-1.3	Farm business	6	
7	4.1	3.0	4.2	5.6	3.8	5.8	4.0	3.9	4.6	2.8	2.8	Nonfarm noncorp. bus.	7	
8	1.7	1.2	1.5	1.2	1.8	.9	.8	.8	3.3	2.4	1.2	Nonfin. corp. business	8	
9	-1.6	-2	.9	1.2	.9	1.4	1.0	2.2	.2	.4	.4	St.+local governments	9	
10	3.9	2.9	4.7	4.3	4.4	3.2	2.8	3.7	9.9	1.4	7.9	Foreign	10	
11	-	-	-	-	-	-	-	-	-	-	-	Spons. credit agencies	11	
12	14.6	14.6	18.4	17.7	-8	-1.5	10.6	15.5	-18.5	-10.9	-16.0	Sponsored credit agency loans	12	
13	1.5	3.3	1.9	1.8	-8	-1.3	-4.3	2.0	1.3	-2.4	-5.1	Liab.: Farm business (FICB)	13	
14	-7	2.1	1.5	-3	-8	-1.4	-9	*	-3.7	-5	2.8	Noncorp. business (BC)	14	
15	12.5	9.2	7.1	16.2	-8	1.2	14.0	13.5	-16.2	-8.1	-13.7	S+L assns. (FHLB)	15	
16	2.6	4.7	6.7	7.4	4.3	6.8	5.2	5.5	4.3	2.3	1.5	Policy loans (BB liability)	16	
17	*	*	-1	-1	-1	-1	-2	*	*	*	*	Asset: U.S. Government	17	
18	2.6	4.7	6.6	7.3	4.4	6.7	5.4	5.5	4.3	2.4	1.5	Life insurance cos.	18	

BILLIONS OF DOLLARS. I/83 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1981 IV	I	1982 II	III	IV	1983 I	1973	BILLIONS OF DOLLARS			
	1981 IV	I	1982 II	III	IV	1983 I	1973	1974	1975	1976	1977
<b>Security Credit</b>											
1 Net change in liabilities	6,309	-8,983	1,671	3,150	9,117	403	-7.9	-4.8	3.7	12.7	2.2 1
2 Households	881	-4,012	-363	-832	3,400	2,055	-4.3	-1.8	.7	4.8	1.3 2
3 Foreign	-	-	-	-	-	-	-2	*	.1	-	3
4 Brokers and dealers	5,428	-4,971	2,034	3,982	5,717	-1,652	-3.4	-2.9	2.9	7.9	.9 4
5 From commercial banks	3,904	-8,794	920	1,220	3,080	-2,639	-2.7	-1.8	2.3	6.0	1.4 5
6 From foreign banking off.	75	-769	97	15	165	-80	-6	-1	-1	-4	-5 6
7 Customer credit balances	1,449	592	1,017	2,747	2,512	1,067	-2	-1.0	.6	1.5	-1.0 7
8 Net change in assets	6,309	-8,983	1,671	3,150	9,117	403	-7.9	-4.8	3.7	12.7	2.2 8
9 Households	1,449	592	1,017	2,747	2,512	1,067	-2	-1.0	.6	1.5	-1.0 9
10 Commercial banking	4,232	-5,855	1,137	1,352	3,337	-2,580	-3.4	-2.2	2.1	6.6	2.2 10
11 Brokers and dealers	628	-3,720	-483	-949	3,268	1,916	-4.3	-1.6	1.0	4.6	1.0 11
12 Foreign	-	-	-	-	-	-	*	*	.1	-	- 12
<b>Trade Credit</b>											
1 Net change in liabilities	7,979	-8,726	-2,635	1,580	2,966	-3,622	42.8	35.2	12.4	19.3	28.5 1
2 Households	675	672	675	669	671	667	-6	1.0	1.1	1.2	1.2 2
3 Farm business	290	-303	-220	78	-118	161	-1	-2	.5	.8	.9 3
4 Nonfarm noncorp. business (Payables less receivables)	-262	-255	-226	-352	-182	-298	-4	1.3	1.1	2.2	1.6 4
5 Nonfin. corporate business	5,974	-9,276	-4,080	1,089	2,117	-5,400	38.9	28.7	6.3	10.3	22.1 5
6 State and local governments	1,619	1,392	1,251	1,381	1,174	1,245	.8	1.8	1.3	.5	.7 6
7 Foreign	-116	-1,323	-406	-1,381	-1,053	-200	1.9	3.1	.7	-3	-5 7
8 U.S. Government	-201	367	371	96	357	203	-1	-8	1.4	4.1	1.6 8
9 Net change in assets	-6,773	6,153	-849	1,997	-11,112	10,641	40.7	35.7	9.3	23.8	38.4 9
10 Nonfin. corporate business	-8,996	5,667	-2,826	2,640	-13,827	9,066	38.8	32.3	5.8	18.7	36.1 10
11 Foreign	1,082	-1,184	180	-1,022	-310	-200	1.0	1.8	1.6	3.4	1.7 11
12 U.S. Government	500	1,078	1,249	-114	2,576	1,378	-3	1.0	1.2	.5	-8.12
13 Other insurance companies	641	592	548	693	449	397	-6	-5	.6	1.2	1.3 13
14 Discrepancy	14,752	-14,879	-1,786	-417	14,078	-14,263	2.1	-.4	3.0	-8.4	-9.8 14
<b>Profit Taxes Payable</b>											
1 Net change in taxes payable	204	-4,428	-12,576	2,379	1,774	2,904	2.5	1.2	-2.7	8.0	-.6 1
2 Nonfin. corporate business	936	-4,039	-11,366	2,535	2,005	2,653	2.4	1.1	-2.4	7.5	-1.3 2
3 Commercial banks	-67	-33	-199	-1	9	55	-1	-1	-3	-	- 3
4 Savings + loan associations	-430	-389	-488	-328	-381	-385	+	1	.1	-2	-3 4
5 Life insurance companies	-58	172	-205	206	151	317	*	*	-1	.1	.4 5
6 Other insurance companies	-39	-5	-57	28	27	45	*	*	*	.1	.1 6
7 Finance companies	-156	-142	-271	-110	-160	163	-	-	-	-	- 7
8 Brokers and dealers	18	8	10	49	83	56	*	-1	*	.1	-1 8
9 Net change in taxes receivable	343	-5,703	-13,255	4,069	2,721	1,622	2.4	-.4	-1.7	7.8	-.4 9
10 State and local governments	1,657	-1,941	-2,284	2,039	1,873	-2,125	.8	-.7	-.6	2.2	1.8 10
11 U.S. Government	-1,314	-3,762	-10,971	2,030	848	3,747	1.6	-.2	-2.3	5.6	-1.4 11
12 Discrepancy	-139	1,275	679	-1,690	-947	1,282	-2	-.7	-1.0	.2	-1.0 12
<b>Proprietors' Equity in Noncorporate Business</b>											
1 Total household investment	-3,466	-6,198	-11,447	-2,115	-4,903	-7,062	-12.8	-18.0	-14.5	-21.8	-23.7 1
2 Farm business	2,973	-1,794	-7,237	-3,411	1,794	-1,826	-3.7	-5.7	-.8	-7.8	-5.8 2
3 Nonfarm noncorp. business	-6,437	-4,404	-4,210	1,296	-6,697	-5,236	-9.2	-12.3	-13.7	-14.0	-17.9 3

I/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Security Credit, Trade Credit, and Taxes Payable

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	I 1981 IV	II I	1982 III	IV II	1983 I	
Security Credit											
1	1.5	-1.4	13.4	8.3	5.0	16.8	-26.3	-1	19.0	27.3	11.0 Net change in liabilities
2	1.3	-1.2	8.5	-1	-1.8	3.5	-16.0	-1.5	-3.3	13.6	8.2 Households
3	-	-	-	-	-	-	-	-	-	-	3 Foreign
4	-2	-2	4.9	8.2	6.8	13.3	-10.3	1.3	22.3	13.7	2.7 Brokers and dealers
5	-2.5	-7	1.2	4.0	-4	7.0	-10.2	-1.5	10.5	2.8	-2.0 From commercial banks
6	-1	*	-4	-6	-5	-5	-2.4	-1.3	-8	-9	-4 From foreign banking off.
7	2.6	.6	4.1	3.6	6.9	5.8	2.4	4.1	11.0	10.0	4.3 Customer credit balances
8	1.5	-1.4	13.4	8.3	5.0	16.8	-26.3	-1.1	19.0	27.3	11.0 Net change in assets
9	2.6	.6	4.1	3.6	6.9	5.8	2.4	4.1	11.0	10.0	4.3 Households
10	-2.9	-9	-8	5.3	*	8.5	-13.8	-2.3	11.8	4.2	-1.0 Commercial banking
11	1.8	-1.1	8.5	-6	-1.9	2.5	-14.9	-1.9	-3.8	13.1	7.7 Brokers and dealers
12	-	-	-	-	-	-	-	-	-	-	11 Foreign
Trade Credit											
1	53.5	60.9	40.2	25.3	-6.8	4.8	-5.4	16.3	-15.5	-22.7	16.1 Net change in liabilities
2	1.5	1.7	2.2	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7 Households
3	1.6	1.2	1.0	1.1	-6	1.2	-1.2	-9	-3	-5	-6 Farm business
4	-2.4	-5	-1.8	-1.1	-1.0	-1.0	-1.0	-1.0	-1.4	-7	-1.2 Nonfarm noncorp. business (Payables less receivables)
5	49.1	58.4	33.6	18.7	-10.2	-3.8	-6.9	9.3	-16.8	-26.2	9.8 Nonfin. corporate business
6	1.7	1.6	2.0	6.7	5.2	6.5	5.6	5.0	5.5	4.7	5.0 State and local governments
7	-3	1.5	1.7	-2	-6.2	-5	-5.3	-1.6	-5.5	-4.2	-8 Foreign
8	2.3	1.1	1.4	1.0	1.2	-7	.8	2.6	-2	1.6	* U.S. Government
9	63.2	76.0	57.0	22.9	-3.8	-4.0	-4.5	29.2	-13.2	-26.7	12.4 Net change in assets
10	56.0	71.4	47.6	17.0	-0.3	-12.9	-6.5	21.3	-10.6	-37.6	6.1 Nonfin. corporate business
11	3.0	.2	3.6	.8	-2.3	8.3	-4.7	.7	-4.1	-1.2	-.8 Foreign
12	2.7	2.4	3.8	2.5	6.8	2.0	4.3	5.0	-.5	10.3	5.5 U.S. Government
13	1.5	1.9	2.0	2.6	2.1	2.6	2.4	2.2	2.0	1.8	1.6 Other insurance companies
14	-9.7	-15.1	-16.8	2.4	-3.0	8.4	-.9	-12.9	-2.3	4.1	3.7 Discrepancy
Profit Taxes Payable											
1	5.2	2.8	-3.1	-9.9	-12.9	-16.0	-27.1	-6.8	-7.2	-10.3	2.7 Net change in taxes payable
2	3.4	*	-6.7	-7.6	-10.9	-12.5	-24.9	-4.1	-5.7	-8.8	2.2 Nonfin. corporate business
3	-3	.5	.5	*	-2	-4	-2	-5	-	-2	1 Commercial banks
4	-4	.5	.6	-1.5	-1.5	-1.8	-1.5	-1.7	-1.5	-1.5	-1.4 Savings + loan associations
5	-6	.9	1.2	-2	-3	-2	-1	.2	-4	-.6	.8 Life insurance companies
6	-2	.3	.4	-2	*	-2	-1	-1	*	-.1	.1 Other insurance companies
7	-2	.4	.7	-4	-7	-7	-6	-7	-7	-7	.6 Finance companies
8	*	.1	.2	*	.2	*	.1	.1	.2	.2	.3 Brokers and dealers
9	3.7	1.0	-3.9	-8.9	-12.2	-19.7	-25.9	-5.3	-7.0	-10.4	3.6 Net change in taxes receivable
10	-.8	1.5	1.0	-5	-3	-1.1	-1	-.7	-.3	-.5	-.4 State and local governments
11	2.8	-5	-4.9	-8.4	-11.9	-18.6	-26.1	-4.6	-6.8	-10.0	4.0 U.S. Government
12	1.5	1.8	.8	-9	-7	3.7	-1.2	-1.5	-2	.1	-.9 Discrepancy
Proprietors' Equity in Noncorporate Business											
1	-16.1	-24.2	-34.8	-24.0	-24.7	-20.6	-22.8	-32.3	-18.3	-27.6	-26.3 Total household investment
2	-8.3	-9.6	-16.0	-10.2	-10.6	-1.7	-5.6	-14.1	-15.4	-7.5	-4.9 Farm business
3	-7.8	-14.6	-18.8	-13.8	-14.0	-18.8	-17.3	-18.2	-2.9	-20.1	-21.4 Nonfarm noncorp. business

BILLIONS OF DOLLARS. I/83 BASED ON INCOMPLETE INFORMATION.

	UNADJUSTED NET FLOWS (\$ BILLION)								UNADJUSTED NET FLOWS (\$ BILLION)			
	1981		1982		1983			BILLIONS OF DOLLARS				
	IV	I	II	III	IV	I		1974	1975	1976	1977	
1 Net change in liabilities	25,816	21,114	26,114	12,936	9,059	26,095		33.7	32.3	37.3	52.1	44.9 1
2 Households	454	447	450	438	439	431		-.4	-.7	-.7	.6	.9 2
3 Nonfin. corporate business	9,335	1,165	2,781	2,429	3,049	3,000		2.8	4.8	2.6	4.3	3.7 3
4 Foreign	1,708	3,385	6,572	-1,062	5,095	6,933		10.6	10.2	15.6	16.3	8.4 4
5 U.S. Government	770	3,413	1,741	157	5,166	1,753		-.4	* -7	-.9	-.9	5
6 Total finance	13,156	12,699	14,570	10,974	5,662	13,978		20.3	16.6	19.2	29.9	32.8 6
7 Sponsored credit agencies	1,346	941	526	2,037	2,317	-451		2.2	-.3	1.6	2.3	1.3 7
8 Monetary authorities	-399	-728	-235	101	474	-801		1.2	-.3	-.5	-.3	-.1 8
9 Commercial banking	4,153	2,461	4,633	1,693	-2,796	9,330		8.7	7.7	2.1	3.4	6.9 9
10 Savings + loan assns.	825	3,126	6,701	2,712	1,994	1,893		-.6	-.1	.7	1.1	1.1 10
11 Mutual savings banks	-743	880	-125	69	-1,146	-1,254		-.6	-.3	-.1	-.1	-.1 11
12 Life insurance companies	1,740	1,005	1,148	1,171	1,807	931		2.5	2.6	3.3	3.9	4.6 12
13 Other insurance companies	2,576	2,631	2,694	2,795	2,872	2,962		4.8	4.9	6.2	10.3	12.6 13
14 Finance companies	3,658	2,483	-772	396	120	1,368		3.7	-.6	4.6	8.4	6.6 14
15 Reits	-	-	-	~-	-	-		~	~	1.3	~	~ 15
16 Net change in assets	25,803	20,064	16,141	19,153	24,157	22,143		37.0	31.8	31.9	47.5	36.4 16
17 Households	1,206	1,180	1,225	1,291	1,338	1,399		2.8	2.7	3.8	5.5	6.9 17
18 Farm business	580	533	341	429	895	431		-.6	-.8	-.9	1.5	1.7 18
19 Nonfarm noncorp. business	628	633	566	618	615	610		1.0	1.0	1.3	2.1	2.6 19
20 Nonfin. corporate business	3,555	5,372	-837	5,393	7,809	9,160		17.3	13.3	14.9	18.3	21.5 20
21 Foreign	8,671	2,215	1,301	563	5,201	3,664		7.6	3.0	1.8	8.9	-4.2 21
22 U.S. Government	114	302	602	39	382	30		-.9	* -7	1.0	~	~ 22
23 Total finance	11,089	9,828	12,943	10,828	8,317	6,849		6.8	11.1	8.6	10.3	7.1 23
24 Sponsored credit agencies	887	313	-62	290	601	-173		~	-1.8	-.9	-.2	-.9 24
25 Monetary authority	371	-25	-42	523	-431	99		~	1.8	* ~	~.2	~.6 25
26 Commercial banking	3,630	1,322	4,151	1,626	-822	3,201		3.0	6.5	2.0	6.1	3.5 26
27 Savings and loan assns.	3,334	4,869	6,855	6,888	7,776	2,287		1.3	2.3	1.9	2.9	1.8 27
28 Mutual savings banks	120	349	1,163	862	-49	268		~	-.5	-.6	-.4	-.3 28
29 Life insurance companies	1,754	1,542	1,373	1,440	1,225	1,239		~	1.4	1.7	1.5	2.5 29
30 Private pension funds	100	100	100	100	100	100		~	~	~	~	~.5 30
31 Reits	161	498	173	126	121	49		~	~4	1.2	~.3	~.8 31
32 Money market funds	732	910	-768	-1,031	-204	-221		~	~.1	~	~*	~.1 32
33 Unallocated, net	-387	1,050	9,973	-6,217	-15,098	3,952		-3.3	~	5.5	4.6	8.6 33
(A) Foreign claims												
Direct foreign investment by U.S. corps.												
34 Liab.: Foreign	2,359	2,672	4,053	1,381	2,348	2,700		10.1	8.9	18.0	11.6	11.5 34
35 Equity + intercompany accts.	-762	1,384	-175	200	-1,001	-300		2.0	1.2	6.0	3.9	5.1 35
36 Retained earnings	3,121	1,288	1,228	1,181	3,349	3,000		8.2	7.8	8.0	7.7	6.4 36
Direct foreign investment in U.S.												
37 Liab.: Nonfinan. corp. bus.	9,335	1,165	2,781	2,429	3,049	3,000		2.8	4.8	2.6	4.3	3.7 37
38 Equity + intercompany accts.	8,475	631	2,566	2,418	2,709	2,700		1.9	3.7	1.4	2.7	2.1 38
39 Retained earnings	860	534	215	11	340	300		~	1.1	1.2	1.7	1.6 39
U.S. Govt. eq. in IBRD, etc.												
40 Liab.: Foreign	270	250	600	50	374	52		~	~6	~7	1.1	~7 40
Nonofficial foreign currency												
41 Asset: U.S. Government	-156	52	2	-11	8	-22		~	~6	* ~	-1	* 41
Liab.: Foreign												
(B) Claims on Federally related agencies												
Postal Savings Deposits												
42 Asset: Households	-	-	-	-	-	-		-	-	-	-	- 42
Liab.: U.S. Government												
Deposits at Federal Home Loan Banks												
43 Liab.: Sponsored credit ags.	113	676	-390	1,613	919	-950		~2	~6	~3	1.2	~.3 43
Asset: S+I associations												
Federal Reserve Bank stock												
44 Asset: Commercial banks	21	20	29	14	18	34		~1	~1	* ~	~1	* 44
Liab.: Equity in sponsored credit ag.	415	258	177	160	335	50		~6	~8	~4	~5	~8 45
46 U.S. Government Private:	-	-	-	-	-	-		~	~	~	~	~ 46
47 Farm business (FICB + FLB)	233	172	-9	79	145	85		~2	~2	~2	~2	~2 47
48 Nonfarm noncorporate (BC)	36	38	-34	14	15	10		* ~	* ~	* ~	* ~	* 48
49 Nonfin. corp. bus. (PMSA)	1	-3	-	75	-	3		* ~	* ~	* ~	* ~	* 49
50 S+I associations (PHLB)	145	55	220	-8	175	-48		~4	~5	~1	~2	~4 50

I/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES												SEASONALLY ADJUSTED ANNUAL RATES		
	1978	1979	1980	1981	1982	1981	I	II	1982	III	IV	1983	I	
	IV					II	III		IV			II		
1	71.3	90.6	59.9	102.3	69.2	122.7	53.5	68.6	79.2	55.4	71.3	Net change in liabilities	1	
2	1.1	1.3	1.2	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	Households	2	
3	7.9	11.9	13.7	21.3	9.8	37.3	8.7	11.1	9.7	12.2	12.0	Nonfin. corporate business	3	
4	20.1	27.6	14.6	20.6	14.0	7.4	-4	21.1	14.7	19.9	13.7	Foreign	4	
5	-3	-1.3	-1.9	1.0	-2	3.1	13.7	7.0	-6	-20.7	7.0	U.S. Government	5	
6	42.5	50.9	32.3	57.6	43.9	73.0	33.0	47.9	52.8	42.2	36.8	Total finance	6	
7	4.8	5.9	3.7	4.6	5.7	3.6	5.5	2.5	7.6	7.3	-6.0	Sponsored credit agencies	7	
8	-5	-9	-1.1	.3	-4	-7	-2.7	-2.2	-6	2.8	-2.9	Monetary authorities	8	
9	12.7	13.2	6.3	17.1	6.0	32.4	-7.2	12.1	15.2	3.9	18.8	Commercial banking	9	
10	-.6	-4	*	4.2	14.5	7.3	9.7	24.4	12.4	11.7	4.8	Savings + loan assns.	10	
11	1.4	1.2	.8	2.6	-3	-1.4	2.7	-2	-1.1	-2.7	-6.0	Mutual savings banks	11	
12	4.5	4.8	2.2	7.8	5.1	7.0	4.6	3.6	5.1	7.3	-6.2	Life insurance companies	12	
13	14.1	16.7	12.4	9.5	11.0	10.3	10.5	10.8	11.2	18.5	11.8	Other insurance companies	13	
14	5.3	10.1	7.9	11.5	2.2	14.6	9.9	-3.1	1.6	-5	5.5	Finance companies	14	
15	-1	*	-1	*	-	-	-	-	-	-	-	Reits	15	
16	65.7	78.7	77.5	95.6	79.5	99.8	60.7	63.1	106.1	90.1	66.3	Net change in assets	16	
17	6.6	7.2	5.6	4.8	5.0	4.8	4.7	4.9	5.2	5.4	5.6	Households	17	
18	2.0	1.9	1.9	1.7	1.8	2.2	2.1	1.4	1.7	2.0	1.7	Farm business	18	
19	3.0	3.0	2.6	2.1	2.4	2.5	2.5	2.3	2.5	2.5	2.4	Nonfarm noncorp. business	19	
20	24.5	35.1	33.7	17.4	17.7	9.8	11.8	5.2	28.1	25.8	25.4	Nonfin. corporate business	20	
21	7.9	8.5	16.1	19.7	9.3	28.8	10.0	3.8	10.5	12.8	15.0	Foreign	21	
22	-8	-8	.5	-8	1.3	-.5	1.2	2.4	-2	1.5	-1	U.S. Government	22	
23	21.0	22.3	17.2	49.0	41.9	51.2	28.2	43.2	56.0	40.2	16.0	Total finance	23	
24	-.6	-.6	1.3	-.7	1.1	1.6	2.2	1.7	-.8	*	-.5	Sponsored credit agencies	24	
25	-5	-2	-.5	.5	*	1.5	-.1	-.2	2.1	-1.7	.4	Monetary authority	25	
26	11.8	10.1	7.3	28.0	6.3	27.2	-.5.7	3.0	16.5	10.4	1.0	Commercial banking	26	
27	5.1	6.3	3.7	9.0	26.4	9.3	18.6	29.7	30.7	26.5	8.5	Savings and loan assns.	27	
28	-1	-.5	1.0	-.9	2.3	-.7	1.3	4.6	3.4	-.1	-.9	Mutual savings banks	28	
29	2.4	3.5	3.6	7.3	5.6	7.0	6.2	5.5	5.8	4.9	5.0	Life insurance companies	29	
30	-1	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	Private pension funds	30	
31	-.3	-.3	-1.0	-.4	-.9	-.6	1.8	-.7	-.5	-.5	-.2	Reits	31	
32	-.5	-.4	-.4	1.9	-1.1	2.9	3.6	-3.1	-.8	-.8	-.9	Honey market funds	32	
33	5.6	11.7	-17.5	6.7	-10.3	22.9	-7.1	25.7	-24.9	-34.7	5.0	Unallocated, net	33	
(A) Foreign claims														
34	15.7	26.6	21.9	12.3	7.5	6.8	9.4	4.6	9.8	6.0	9.6	Direct foreign investment by U.S. corps.	34	
35	4.4	7.6	4.9	-.6	-.4	-5.7	4.2	-.3	5.1	-7.4	-2.4	Liab.: Foreign	35	
36	11.3	19.0	17.0	13.0	7.0	12.5	5.2	6.9	4.7	13.4	12.0	Equity + intercompany accts.	36	
												Retained earnings		
37	7.9	11.9	13.7	21.3	9.4	37.3	4.7	11.1	9.7	12.2	12.9	Direct foreign investment in U.S.		
38	5.3	7.9	7.5	17.2	8.3	33.9	2.5	10.3	9.7	10.8	10.8	Liab.: Nonfinan. corp. bus.	37	
39	2.6	4.0	6.2	4.1	1.1	3.4	2.1	.9	*	1.4	1.2	Equity + intercompany accts.	38	
												Retained earnings	39	
40	-.6	-.8	-.7	1.1	1.3	1.1	1.0	2.4	-.2	1.5	-.2	U.S. Govt. eq. in IBD, etc.		
41	-.1	*	-.3	-.2	-.1	-.6	-.2	*	*	*	*	Nonofficial foreign currency		
												Asset: U.S. Government	41	
												Liab.: Foreign		
(B) Claims on Federally related agencies														
42	-	-	-	-	-	-	-	-	-	-	-	Postal Savings Deposits		
												Asset: Households	42	
												Liab.: U.S. Government		
43	2.1	3.0	.8	1.8	2.8	-.6	3.9	-1.8	6.5	2.7	-2.6	Deposits at Federal Home Loan Banks		
												Asset: Sponsored credit ags.	43	
												S+L associations		
44	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	1 Federal Reserve Bank stock	44	
												Asset: Commercial banks		
45	1.3	1.6	-.7	1.4	-.9	1.6	1.1	-.7	-.7	1.2	-.4	Equity in sponsored credit ag.	45	
46	-	-	-	-	-	-	-	-	-	-	-	U.S. Government	46	
												Private:		
47	.3	-.8	-.6	.6	-.6	-.9	-.7	*/	-.3	-.6	-.3	Farm business (FICB + PLB)	47	
48	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Nonfarm noncorporate (BC)	48	
49	*	-.1	*	-	-.1	*	*	+	-	-.3	-	Nonfin. corp. bus. (FNBA)	49	
50	-.8	1.0	*	-.7	-.4	-.5	-.3	-.9	-.1	-.5	-	S+L associations (PLBS)	50	

BILLIONS OF DOLLARS. I/83 BASED ON INCOMPLETE INFORMATION.

## Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS (\$ BILLION)								UNADJUSTED NET FLOWS (\$ BILLION)				
	1981 IV	I	1982			I	1983 I	1973	BILLIONS OF DOLLARS			
			II	III	IV				1974	1975	1976	1977
<b>(C) Life insurance claims</b>												
1 Deferred and unpaid premiums												
1 Liab.: Households	454	447	450	438	439	431		.4	.7	.7	.6	.9 1
Asset: Life insurance												
2 Life company reserves												
2 Liab.: Life insurance cos.	543	535	531	521	516	508		1.4	1.4	1.7	1.9	2.7 2
3 Accident and health	234	229	228	221	219	214		.6	.7	.7	.7	1.4 3
4 Policy dividend accrues.	309	306	303	300	297	294		.9	.7	1.0	1.2	1.4 4
Asset: Households												
<b>(D) Nonlife insurance claims</b>												
5 Liab.: Other insurance cos.	2,576	2,631	2,694	2,795	2,872	2,962		4.8	4.9	6.2	10.3	12.6 5
6 Asset: Households	663	645	698	770	822	891		1.4	1.2	2.1	3.6	4.2 6
7 Farm business	307	361	350	350	350	346		.5	.5	.7	1.3	1.5 7
8 Nonfarm noncorp. bus.	592	600	600	600	600	600		1.0	1.0	1.2	2.1	2.5 8
9 Nonfarm. corp. business	1,014	1,025	1,050	1,075	1,100	1,125		2.0	2.1	2.2	3.4	4.4 9
<b>(E) Intercorporate claims</b>												
Corporate parent investment in												
10 finance companies	1,960	969	-355	299	104	1,280		1.4	.7	3.4	6.4	-.5 10
Asset: Domestic bank affiliates												
<b>(F) Unallocated assets + liabilities</b>												
11 Net total (liab. less assets)	-387	1,050	9,973	-6,217	-15,098	3,952		-3.3	.5	5.5	4.6	8.6 11
12 Net change in liabilities	7,526	11,439	18,562	3,247	-1,923	16,050		11.0	9.5	7.4	14.3	12.2 12
13 Foreign	-772	411	4,917	-2,482	2,365	4,203		-.5	1.3	.9	3.7	-.8 13
14 U.S. Government	—	—	—	—	—	—		—	1.7	-.6	-.5	-.7 14
15 U.S. Govt.-without levels	770	3,418	1,781	157	-5,166	1,753		-.4	-1.7	-.1	1.4	-.3 15
16 Sponsored credit agencies	888	93	739	264	1,063	469		1.4	-1.1	1.0	.6	-.2 16
17 Monetary authority	-820	-748	-264	87	456	-835		1.1	-.3	-.5	.2	-.1 17
18 Commercial banking	4,153	2,461	4,633	1,693	-2,796	9,330		4.7	7.7	2.1	3.4	6.9 18
19 Commercial banks	934	886	5,229	195	-3,089	6,903		3.3	5.5	-.1	1.7	5.6 19
20 Bank affiliates	601	23	-1,512	-177	-896	-28		*	-.5	-.2	-.9	-.3 20
21 Foreign banking offices	1,857	800	98	872	338	1,596		1.0	1.6	.7	.3	.7 21
22 Banks in U.S. poss.	761	752	818	803	851	859		-.5	.1	1.1	.4	.8 22
23 Savings and loan assns.	825	3,126	6,701	2,712	1,994	1,893		-.6	-.1	.7	1.1	1.1 23
24 Mutual savings banks	-743	880	-125	69	-1,146	-1,254		-.6	-.3	-.1	-.1	-.4 24
25 Life insurance companies	1,197	470	617	650	1,291	423		1.1	1.1	1.6	2.0	1.8 25
26 Finance companies	1,698	1,514	-617	97	16	88		2.3	-.1	1.2	2.1	7.1 26
27 Reits	—	—	—	—	—	—		—	.8	1.3	.2	-.5 27
28 Net change in assets	7,913	10,389	8,569	9,464	13,175	12,098		14.3	8.9	1.9	9.7	3.6 28
29 Nonfin. corporate business	181	1,678	-2,940	2,862	4,361	5,332		5.2	2.2	-.4	3.2	5.5 29
30 Foreign	-664	1,050	-1,480	-1,866	2,152	668		4.8	-1.8	-.8	4.6	-.7 30
31 Sponsored credit agencies	887	313	-62	290	601	-173		.8	-1.8	-.9	-.2	.9 31
32 Monetary authority	371	-25	-42	523	-431	99		.3	1.8	*	-.2	-.6 32
33 Commercial banks	-87	-534	3,205	1,540	-2,457	4		-.9	4.6	-2.5	-.7	3.7 33
34 Foreign banking offices	1,348	486	1,139	-378	1,253	1,716		-.6	1.4	-.6	-.4	-.3 34
35 Banks in U.S. possessions	388	381	133	151	260	167		.1	-.2	-.6	-.1	* 35
36 Savings and loan assns.	3,076	4,138	7,025	5,283	6,682	3,285		.8	1.1	1.5	1.5	1.2 36
37 Mutual savings banks	120	349	1,163	862	-49	268		-.2	-.5	-.6	-.4	.3 37
38 Life insurance companies	1,300	1,095	923	1,002	786	808		.5	-.7	1.0	.8	1.6 38
39 Private pension funds	100	100	100	100	100	100		.1	.1	-.2	.2	-.5 39
40 Reits	161	448	173	126	121	49		*	-.4	1.2	-.3	-.8 40
41 Money market funds	732	910	-768	-1,031	-204	-221		—	-.1	*	*	-.1 41

I/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES												SEASONALLY ADJUSTED ANNUAL RATES						
	1978	1979	1980	1981	1982	I	1981	II	1982	III	IV	I	1983	II				
						I	IV	I	II	III	IV	I	II					
															(C) Life insurance claims			
1	1.1	1.3	1.2	1.8	1.8		1.8		1.8		1.8		1.8		Deferred and unpaid premiums			
															Liab.: Households	1		
															Asset: Life insurance			
2	2.7	2.4	1.7	2.1	2.1		2.2		2.1		2.1		2.1		Life company reserves			
3	1.3	.8	.6	.9	.9		.9		.9		.9		.9		Liab.: Life insurance cos.	2		
4	1.4	1.6	1.1	1.2	1.2		1.2		1.2		1.2		1.2		Accident and health	3		
															Policy dividend accruals	4		
															Asset: Households			
															(D) Nonlife insurance claims			
5	14.1	14.7	12.8	9.5	11.0		10.3		10.5		10.8		11.2		11.5		(E) Intercorporate claims	
6	3.9	6.8	3.9	2.6	2.9		2.7		2.6		2.8		3.1		3.3		Corporate parent investment in	
7	1.7	1.5	1.3	1.1	1.4		1.2		1.4		1.4		1.4		1.4		Finance companies	
8	2.9	2.9	2.5	2.1	2.4		2.4		2.4		2.4		2.4		2.4		Asset: Domestic bank affiliates	10
9	5.6	5.5	4.7	3.7	4.3		4.1		4.1		4.2		4.3		4.4		Net total (liab. less assets)	11
															Net change in liabilities			
10	2.7	5.5	4.4	7.9	1.0		7.8		3.9		-1.4		1.2		.4		U.S. Government	12
															Bank affiliates			
															Commercial banking	18		
11	5.6	11.7	-17.5	6.7	-10.3		22.9		-7.1		25.7		-24.9		-34.7		Commercial banks	19
12	23.0	22.5	2.6	43.2	31.3		54.9		14.9		58.3		36.0		16.0		Life insurance companies	25
13	3.6	.2	-7.8	7.4	5.2		.2		-10.3		14.1		4.7		4.0		Nonfin. corporate business	29
14	-	-	-	-	-		-		-		-		-		-		Reits	32
15	-.3	-1.3	-1.9	1.0	-.2		3.1		13.7		7.0		.6		-20.7		Savings and loan assns.	33
16	1.4	1.2	2.2	1.4	2.0		2.6		-.5		3.5		.4		3.4		Mutual savings banks	37
17	-.4	-.8	-1.1	-.2	-.5		-.8		-2.8		-2.3		.5		2.7		Life insurance companies	38
18	12.7	13.2	6.3	17.1	6.0		32.4		-7.2		12.1		15.2		3.9		Private pension funds	39
19	12.2	9.1	-.3	6.4	3.2		18.3		-11.4		12.7		10.5		1.1		Commercial banking offices	40
20	-2.4	-.3	.1	1.1	-2.6		2.4		.1		-6.0		-.7		-3.6		Banks in U.S. poss.	41
21	2.3	2.7	4.9	6.8	2.1		8.7		1.1		2.2		2.2		4.0		Foreign banking offices	42
22	-.6	1.1	1.6	2.7	3.2		3.0		3.0		3.3		3.2		3.4		Reits	47
23	-.6	-.4	*	4.2	14.5		7.3		9.7		24.4		12.4		11.7		Savings and loan assns.	48
24	1.4	1.2	.8	2.6	-.3		-1.4		2.7		-.2		-1.1		-2.7		Mutual savings banks	49
25	1.8	2.0	-.5	5.7	3.0		4.8		2.4		1.5		3.0		5.2		Life insurance companies	50
26	2.6	4.6	3.5	3.6	1.2		6.8		6.1		-1.7		.4		-.1		Private pension funds	51
27	-.1	*	-.1	*	-		-		-		-		-		-		Reits	52
28	17.5	10.8	20.1	36.5	41.6		32.0		22.0		32.6		61.0		50.7		Commercial banks	53
29	3.2	2.9	7.1	1.3	6.0		-1.1		-1.7		-3.6		13.7		15.4		Commercial banking offices	54
30	*	-3.4	2.4	-1.6	-.1		-8.5		5.4		-7.3		.8		-.6		Banks in U.S. possessions	55
31	-.6	-.6	1.3	-.7	1.1		1.6		2.2		1.7		.8		* .5		Foreign banking offices	56
32	.5	-.2	.5	-.5	*		1.5		-.1		-.2		2.1		-1.7		Reits	57
33	6.9	2.0	-.9	9.3	1.8		12.3		-13.1		.1		16.2		3.9		Savings and loan assns.	58
34	2.0	2.1	1.5	7.9	2.5		5.4		1.9		4.6		4.6		5.0		Mutual savings banks	59
35	-.1	-.4	.5	2.9	-.9		1.6		1.5		.5		.6		1.0		Life insurance companies	60
36	2.3	2.2	2.8	6.5	23.1		9.4		14.5		30.6		24.2		23.3		Private pension funds	61
37	-.1	-.5	1.0	-.9	2.3		-.7		1.3		4.6		3.4		-.1		Reits	62
38	1.3	2.2	2.4	5.5	3.8		5.2		4.4		3.7		4.0		3.1		Mutual savings banks	63
39	-.1	-.4	-.4	-.4	-.4		-.4		-.4		-.4		-.4		-.4		Reits	64
40	-.3	-.3	-1.0	-.4	-.9		-.6		1.8		-.7		-.5		-.5		Commercial banking offices	65
41	-.5	-.4	-.4	1.9	-1.1		2.9		3.6		-3.1		-4.1		-.8		Commercial banking offices	66

BILLIONS OF DOLLARS. 1/83 BASED ON INCOMPLETE INFORMATION.

## UNADJUSTED NET FLOWS (\$ MILL)

## UNADJUSTED NET FLOWS (\$ MILL)

	1981 IV	I	II	III	IV	I	1983 I	1973 1974	BILLIONS OF DOLLARS 1974	1975	1976	1977
Total Net Borrowing and Lending in Credit Markets (1)												
1 Total net borrowing in credit markets	121,161	86,912	124,176	142,628	143,158	112,891		238.2	227.7	213.4	285.4	379.9 1
2 Domestic nonfinan. sectors	104,801	75,632	88,004	125,234	123,044	105,373		187.6	175.1	193.0	243.4	317.7 2
3 U.S. Government	35,695	32,680	8,975	57,643	61,965	55,641		8.3	11.8	85.4	69.0	56.8 3
4 Private domestic	69,106	42,952	79,029	67,591	61,879	49,732		179.4	163.3	107.5	174.3	260.9 4
5 Households	27,317	9,291	20,215	25,678	33,355	21,522		77.7	53.9	52.1	89.5	137.3 5
6 Farm business	-1,024	1,680	6,587	2,824	-2,065	317		9.9	7.8	8.5	10.2	12.3 6
7 Nonfarm noncorp. bus.	10,342	4,805	11,567	2,442	5,864	8,346		29.8	20.2	12.5	15.4	28.3 7
8 Corporate business	26,970	23,145	26,062	25,857	8,391	12,989		48.8	65.9	20.8	44.0	67.6 8
9 State+local governments	5,501	4,031	14,598	10,794	16,334	10,558		13.2	15.5	13.7	15.2	15.4 9
10 Foreign borr. in U.S.	5,775	1,170	3,946	5,139	5,076	-2,589		6.3	15.0	11.3	19.3	13.5 10
11 Financial sectors	10,585	10,110	32,226	12,255	14,238	10,107		44.3	37.6	9.1	22.7	48.8 11
12 Sponsored credit agencies	3,561	1,782	8,362	5,054	-2,130	-3,645		16.3	17.3	3.2	2.1	5.8 12
13 Mortgage pools	4,607	8,641	9,323	13,280	18,288	17,733		3.6	3.4	7.1	12.2	16.1 13
14 Commercial banks	107	-28	103	189	343	112		*	-2	-2	.7	-.6 14
15 Bank affiliates	1,121	1,658	3,175	-3,918	1,000	1,389		3.2	4.4	-.6	5.4	2.0 15
16 Savings and loan assns.	-1,653	1,441	3,203	-2,370	-3,931	-8,754		6.0	4.8	-2.3	.1	9.9 16
17 Finance companies	2,077	-3,398	8,047	6	655	-742		9.5	6.0	-.5	4.3	16.9 17
18 Reits	-35	14	13	14	13	14		5.6	1.5	-.1	-1.9	-2.5 18
19 Total net lending in credit markets	121,161	86,912	124,176	142,628	143,158	112,891		238.2	227.7	213.4	285.4	379.9 19
20 Private dom. nonfin. sectors	19,213	24,578	32,643	29,289	36,951	28,707		43.5	50.4	50.7	44.7	39.0 20
21 Households	12,627	23,084	18,336	18,441	13,861	3,607		37.9	42.0	35.7	27.8	31.3 21
22 Nonfarm noncorp. business	1,073	10	433	253	1,046	1,022		1.4	-.7	-.8	1.2	-.6 22
23 Corporate business	1,145	379	-2,764	6,376	5,308	6,600		-1.4	7.6	12.3	8.0	-5.3 23
24 State + local governments	4,568	1,105	16,638	4,219	16,736	17,478		5.6	.1	1.9	7.7	12.4 24
25 Foreign	8,089	1,358	6,080	7,054	3,756	3,899		-.6	11.2	6.1	15.2	39.6 25
26 U.S. Government	4,262	3,268	5,491	6,040	6,608	5,142		3.9	9.4	13.4	7.9	10.0 26
27 Financial institutions	89,597	57,708	79,962	100,245	97,843	75,143		190.3	156.6	143.1	217.5	291.3 27
28 Sponsored credit agencies	3,386	2,896	8,175	2,925	-27	-4,016		15.5	20.8	4.5	4.7	6.3 28
29 Mortgage pools	4,607	8,641	9,323	13,280	18,288	17,733		3.6	3.4	7.1	12.2	16.1 29
30 Federal reserve system	7,552	-5,371	835	9,149	5,161	-4,751		9.2	6.2	8.5	9.8	7.1 30
31 Commercial banking	32,800	16,849	24,304	27,582	39,062	23,283		84.6	66.8	29.4	59.6	87.6 31
32 Commercial banks	31,453	18,722	24,962	24,405	39,451	24,263		78.4	58.3	28.4	54.9	81.8 32
33 Bank affiliates	78	9	240	199	-	81		1.7	-.9	-.5	-.3	-.6 33
34 Foreign banking offices	1,302	-1,909	-1,108	2,747	-477	-1,252		4.4	7.2	1.1	4.4	4.9 34
35 Banks in U.S. poss.	-33	27	210	231	88	191		-1	.5	-.4	.6	-.3 35
36 Private nonbank finance	41,252	34,693	37,325	47,309	35,359	42,894		77.3	59.5	93.7	131.2	174.1 36
37 Savings institutions	63	5,724	3,079	3,450	11,751	21,988		38.7	23.9	53.1	70.2	81.6 37
38 Savings + loan assns.	2,423	4,952	3,919	2,202	9,482	18,875		26.8	18.1	37.0	50.7	63.2 38
39 Mutual savings banks	-204	627	-1,389	165	1,492	3,143		4.3	3.1	10.7	12.8	11.1 39
40 Credit unions	-2,156	145	549	1,083	777	-30		3.6	2.7	5.4	6.6	7.2 40
41 Insurance sector	17,791	22,763	21,337	22,487	22,006	21,617		23.7	29.8	40.6	49.7	69.0 41
42 Life insurance cos.	6,073	9,691	8,774	9,245	10,380	11,722		12.3	12.9	16.9	23.7	27.5 42
43 Private pension funds	4,375	5,651	5,083	4,834	4,056	4,080		2.3	5.6	7.0	3.6	12.2 43
44 St.+loc.govt.rtr.funds	5,499	5,384	5,894	5,880	5,985	3,346		5.7	6.7	9.3	9.8	11.9 44
45 Other insurance cos.	1,844	2,037	826	2,528	2,125	2,469		3.4	4.6	7.3	12.5	17.5 45
46 Finance n.e.c.	23,398	6,206	12,909	21,372	1,602	-711		18.9	5.7	*	11.4	23.5 46
47 Finance companies	8,065	-1,509	4,077	175	1,869	864		11.4	4.9	2.6	11.7	22.5 47
48 Reits	-358	-400	-125	-77	-73	-		5.6	-.2	-4.8	-3.8	-2.4 48
49 Mutual funds	1,838	2,623	2,150	4,861	3,022	7,116		1.3	-.7	-.5	-2.2	3.9 49
50 Money market funds	10,077	6,226	5,394	14,249	-4,423	-7,082		-	-.8	-.7	-.6	-1.50
51 Brokers and dealers	3,776	-734	1,413	2,164	1,207	-1,609		.6	-.8	1.0	3.1	-.4 51

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets											
Net flows through credit markets (from preceding table)												
1 Other financial sources:	121,161	86,912	124,176	142,628	143,158	112,891		238.2	227.7	213.4	285.4	379.9 1
2 Official foreign exchange	-397	-106	712	92	2,345	429		-.1	1.3	-.8	2.5	-.1 2
3 Treasury curr. and SDR ctfrs.	128	354	337	471	495	112		-.4	.4	-.9	1.2	-.3 3
4 Deposits at financial instns.	98,490	25,271	47,311	82,419	69,066	29,538		112.0	87.5	113.3	147.7	165.6 4
5 Checkable deposits	26,242	-23,599	5,624	24,545	29,798	-8,171		16.3	6.9	18.6	24.8	30.4 5
6 Small time + savings dep.	25,274	29,971	14,973	19,588	69,468	108,399		37.0	34.9	97.4	123.9	94.5 6
7 Money market fund shares	21,070	9,561	10,124	21,619	-16,590	-26,290		-	2.4	1.3	*	.2 7
8 Large time deposits	14,288	3,739	12,380	10,130	-15,621	-48,411		41.3	43.9	-8.3	-16.2	28.4 8
9 Security RP's	9,133	4,016	2,442	9,148	171	8,929		16.2	-.4	3.5	13.6	10.9 9
10 Foreign deposits	2,483	5,583	1,768	-2,585	1,840	-4,918		1.2	-.2	-.8	1.7	1.3 10
11 Life insurance reserves	3,066	2,648	2,761	2,874	3,462	3,028		7.6	6.7	8.7	8.4	11.5 11
12 Pension fund reserves	18,805	15,459	23,398	32,280	26,801	20,091		25.4	29.6	34.9	44.0	55.9 12
13 Interbank claims	-21,775	3,176	-6,825	-10,055	278	-15,534		-.2	-.1	-11.2	-9.0	-1.3 13
14 Corporate equities	-2,827	4,587	6,981	6,861	16,095	21,991		10.2	5.7	10.6	10.6	6.5 14
15 Security credit	6,309	-8,983	1,671	3,150	9,117	403		7.9	-4.8	3.7	12.7	2.2 15
16 Trade debt	7,979	-8,726	-2,635	1,580	2,966	-3,622		42.8	35.2	12.4	19.3	28.5 16
17 Profit taxes payable	204	-8,428	-12,576	2,379	1,774	2,904		2.5	1.2	-2.7	8.0	-.6 17
18 Noncorp. proprietors' equity	-3,664	-6,198	-11,847	-2,115	-4,903	-7,062		-12.8	-18.0	-14.5	-21.8	-23.7 18
19 Miscellaneous	25,416	21,114	26,114	12,936	9,059	26,095		33.7	32.3	37.3	52.1	44.9 19
20 Total financial sources	253,095	131,080	199,978	275,500	279,683	191,264		451.6	404.7	407.7	561.1	670.1 20
- Floats not incl. in assets												
21 Demand dep.: U.S. Govt.	-1,856	-872	1,475	-1,429	458	1,972		-.3	*	-.1	-.8	1.5 21
22 Other	16,366	-10,031	1,457	-6,908	18,136	-12,477		-.4	-.4	1.6	-.6	1.8 22
23 Trade credit	14,752	-14,879	-1,786	-417	14,078	-14,263		2.1	-.4	3.0	-.4.4	-9.8 23
- Liabilities not allocated as assets												
24 Treasury currency	-37	850	40	66	95	112		*	-.1	*	-.2	-.3 24
25 Interbank claims	-2,864	5,016	3,500	6,529	277	1,516		.6	2.5	-3.8	-.9	-5.4 25
26 Security RP's	723	6	109	1,794	3,038	960		.9	.3	4.6	9.3	5.5 26
27 Profit taxes payable	-139	1,275	679	-1,690	-987	1,282		.2	-.7	-1.0	-.2	-1.0 27
28 Miscellaneous	-387	1,050	9,973	-6,217	-15,098	3,952		-3.3	.5	5.5	8.6	8.6 28
Totals allocated to sectors as assets	226,537	148,665	184,531	283,772	259,686	208,210		451.2	400.8</td			

Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	1981	IV	I	II	1982	III	IV	1983	I
Total Net Borrowing and Lending in Credit Markets (1)														
1	477.4	489.7	443.5	499.1	496.9	421.1	433.1	520.5	515.0	518.8	529.6			Total net borrowing in credit markets
2	368.6	388.8	355.0	391.1	412.7	372.7	348.0	383.7	463.6	455.5	457.4	Domestic nonfinan. sectors	2	
3	53.7	37.4	79.2	87.4	161.3	123.0	99.7	100.6	215.5	229.2	189.1	U.S. Government	3	
4	314.9	351.5	275.8	303.7	251.5	249.7	248.3	263.1	248.1	226.3	268.3	Private domestic	4	
5	169.3	176.5	117.5	120.4	88.5	71.7	82.1	94.0	80.8	97.3	125.5	Households	5	
6	14.6	21.4	14.4	16.4	9.0	9.6	5.5	11.3	12.8	6.5	-7.7	Farm business	6	
7	32.4	34.4	33.8	40.5	24.7	38.5	28.1	36.8	12.2	21.6	26.0	Nonfarm noncorp. bus.	7	
8	79.4	99.0	82.8	104.1	93.5	105.5	106.2	95.1	109.0	33.5	65.2	Corporate business	8	
9	19.1	20.2	27.3	22.3	45.8	24.3	26.4	55.8	33.4	67.5	52.4	State+local governments	9	
10	33.8	20.2	27.2	27.3	15.3	20.8	16.5	18.4	8.3	18.2	2.7	Foreign horr. in U.S.	10	
11	75.0	80.7	61.3	80.7	68.8	27.6	68.6	118.4	43.2	45.1	69.5	Financial sectors	11	
12	23.1	24.3	24.4	30.1	13.1	13.5	9.1	33.8	18.4	-9.0	-12.2	Sponsored credit agencies	12	
13	13.6	23.1	19.2	15.0	49.5	16.6	36.2	39.5	51.1	71.3	72.9	Mortgage pools	13	
14	-2	2	-2	-1	-6	-4	-1	-8	-8	1.4	-4	Commercial banks	14	
15	7.2	6.5	6.9	8.3	1.9	4.5	8.6	12.7	-15.7	4.0	5.6	Bank affiliates	15	
16	14.3	11.4	6.6	13.1	-1.7	-7.4	20.8	12.4	-24.7	-15.1	-6.3	Savings and loan assns.	16	
17	18.1	16.6	6.3	14.1	5.3	-1	-4.2	19.6	13.2	-7.4	9.0	Finance companies	17	
18	-1.4	-1.3	-2.2	-2	.1	-1	-1	.1	-1	-1	.1	Reits	18	
19	477.4	489.7	443.5	499.1	496.9	421.1	433.1	520.5	515.0	518.8	529.6	Total net lending in credit markets	19	
20	72.5	122.9	89.7	101.9	123.5	89.5	51.8	160.0	106.9	175.1	56.0	Private dom. nonfin. sectors	20	
21	60.3	94.0	69.7	74.2	73.7	68.8	37.0	107.9	61.2	88.7	-49.8	Households	21	
22	1.4	1.8	.5	2.6	1.7	1.0	-7	4.0	2.5	1.2	-3	Nonfarm noncorp. business	22	
23	-2.3	5.7	-2.1	5.0	9.3	-4	5.5	-5.3	18.8	18.2	30.8	Corporate business	23	
24	13.2	21.5	21.6	20.0	38.7	19.3	10.0	53.5	24.4	67.0	75.2	State + local governments	24	
25	38.0	-4.6	23.2	16.6	18.2	17.8	9.7	38.6	26.2	-1.5	22.5	Foreign	25	
26	17.8	19.0	23.7	24.2	19.4	21.8	10.3	17.7	25.9	23.8	16.8	U.S. Government	26	
27	349.7	352.4	306.9	356.5	335.8	291.9	361.3	304.3	356.0	321.4	434.3	Financial institutions	27	
28	26.3	29.4	25.3	31.0	14.0	14.3	14.2	30.9	9.5	1.3	-13.1	Sponsored credit agencies	28	
29	13.6	23.1	19.2	15.0	49.5	16.6	36.2	39.5	51.1	78.3	72.9	Mortgage pools	29	
30	7.0	7.7	4.5	9.2	9.8	26.5	-5.2	-7.5	38.4	13.3	-1.8	Federal reserve system	30	
31	128.7	121.1	99.7	103.5	107.8	87.9	148.6	96.4	73.2	113.1	175.0	Commercial banking	31	
32	109.9	106.7	82.2	96.8	107.5	86.6	156.2	86.8	68.2	119.0	179.2	Commercial banks	32	
33	-1.0	-1	-1	-1	-4	-3	*	1.0	-8	-	-3	Bank affiliates	33	
34	19.6	14.5	17.0	7.7	-7	1.2	-7.8	7.8	3.3	-6.2	-5.3	Foreign banking offices	34	
35	-2	*	.5	-1.1	-6	-1	-1	.1	.8	.9	-8	Banks in U.S. poss.	35	
36	174.2	171.1	158.2	197.8	154.7	146.6	167.4	145.0	183.8	122.5	201.3	Private nonbank finance	36	
37	73.6	55.5	54.1	24.6	24.0	-6.0	46.2	13.3	-2.3	38.8	110.5	Savings institutions	37	
38	57.0	48.3	45.8	19.7	20.6	4.0	39.7	16.2	-3.8	30.3	95.9	Savings + loan assns.	38	
39	9.3	4.4	5.9	1.2	.9	-1.7	3.2	-4.2	-4	5.0	13.3	Mutual savings banks	39	
40	7.3	2.8	2.4	3.7	2.6	-8.3	3.4	1.4	2.0	3.5	1.4	Credit unions	40	
41	75.0	66.4	74.4	75.8	88.6	80.0	82.4	92.0	82.4	97.6	77.1	Insurance sector	41	
42	33.1	33.4	32.8	36.0	38.1	32.7	32.7	35.3	33.8	50.4	40.2	Life insurance cos.	42	
43	8.3	8.8	10.8	12.9	20.4	18.4	21.0	26.3	17.1	17.0	14.9	Private pension funds	43	
44	17.0	10.8	20.9	20.1	22.6	22.0	21.5	23.6	21.9	13.4	St.+loc.govt.rtr.funds	44		
45	16.5	13.4	9.9	6.9	7.5	6.9	7.2	6.8	7.9	8.2	8.7	Other insurance cos.	45	
46	25.6	49.2	29.8	97.4	82.1	72.7	38.8	39.7	103.8	-13.9	13.7	Finance n.e.c.	46	
47	24.0	27.1	13.7	26.3	4.6	15.6	3.1	7.8	15.8	-8.2	15.3	Finance companies	47	
48	-1.1	-1.0	-7	-1.1	-7	-1.4	-1.6	-5	-3	-3	-3	Reits	48	
49	.8	1.9	4.8	5.3	12.7	7.4	10.5	8.6	19.4	12.1	28.5	Mutual funds	49	
50	3.2	19.8	14.9	62.5	21.4	40.3	24.9	24.6	57.0	-17.7	-28.3	Money market funds	50	
51	-1.3	1.3	-2.9	4.3	4.1	10.8	1.9	2.3	11.8	.2	-1.7	Brokers and dealers	51	

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets												
	Net flows through credit markets (from preceding table)												
1	477.4	489.7	443.5	499.1	496.9	421.1	433.1	520.5	515.0	518.8	529.6	Other financial sources:	1
2	-5	*	8.1	3.3	3.0	-1.6	-4	2.8	-4	9.3	1.7	Official foreign exchange	2
3	.5	1.6	1.3	1.2	1.7	.5	1.4	1.3	1.9	2.0	.4	Treasury curr. and SDR ctfs.	3
4	184.0	181.3	216.1	274.1	224.1	288.8	242.6	161.2	329.7	162.8	268.5	Deposits at financial insts.	4
5	32.6	35.9	16.0	28.3	36.3	33.4	51.9	-35.4	81.6	47.3	116.6	Checkable deposits	5
6	63.3	62.8	83.2	46.9	134.0	97.7	105.1	68.6	92.7	269.5	423.3	Small time + savings dep.	6
7	6.9	34.4	29.2	107.5	24.7	84.3	38.2	40.5	86.5	-56.4	-105.2	Money market fund shares	7
8	56.7	25.9	64.6	61.6	10.6	23.4	26.3	75.8	38.7	-97.9	-181.1	Large time deposits	8
9	22.1	16.1	20.4	17.5	15.8	40.1	14.7	5.1	40.5	2.9	34.5	Security RP's	9
10	2.4	6.1	2.8	12.4	2.6	9.9	6.3	7.1	-10.3	7.4	-19.7	Foreign deposits	10
11	12.0	12.5	11.5	10.3	11.7	12.3	10.6	11.0	11.5	13.8	12.1	Life insurance reserves	11
12	61.8	55.6	78.2	88.4	97.9	81.3	80.0	101.0	96.9	99.9	99.9	Pension fund reserves	12
13	15.7	20.7	-30.8	-15.9	-13.4	-75.1	10.9	-17.3	-61.9	14.6	-64.3	Interbank claims	13
14	1.9	-3.8	22.1	-2.9	34.5	-13.1	16.7	30.2	28.7	62.5	85.9	Corporate equities	14
15	1.5	-1.4	13.4	6.3	5.0	16.8	-26.3	-1	19.0	27.3	11.0	Security credit	15
16	53.5	60.9	40.2	25.3	-6.8	4.4	-5.4	16.3	-15.5	-22.7	16.1	Trade debt	16
17	5.2	2.8	-3.1	-9.9	-12.9	-16.0	-27.1	-6.8	-7.2	-10.3	2.7	Profit taxes payable	17
18	-16.1	-24.2	-34.8	-24.0	-24.7	-20.6	-22.8	-32.3	-18.3	-27.6	-26.3	Noncorp. proprietors' equity	18
19	71.3	90.4	59.9	102.3	69.2	122.7	53.5	88.8	79.2	55.4	71.3	Miscellaneous	19
20	869.2	886.1	825.6	959.8	886.2	821.6	766.7	876.7	979.3	919.8	1008.5	Total financial sources	20
21	*	.3	-.5	.2	-.4	-8.8	3.1	-3.2	-1.6	.2	15.9	Floating not incl. in assets	21
22	-.5	*	2.3	4.1	2.7	13.2	-1.6	-2.8	-1.9	16.9	-11.1	Demand dep.: U.S. Govt.	22
23	-9.7	-15.1	-16.8	2.4	-3.0	8.4	-.9	-12.9	-2.3	4.1	3.7	Other	23
												Trade credit	
												Liabilities not allocated as assets	
24	*	-.1	-.2	-.2	1.1	-.1	3.4	-.2	-.3	-.4	-.4	Treasury currency	24
25	-.8	-1.7	-3.4	-2.4	15.3	-8.4	15.4	10.4	31.7	3.9	1.7	Interbank claims	25
26	11.4	3.5	8.9	-3.1	4.9	2.7	1.5	-3.0	10.7	10.6	5.3	Security RP's	26
27	1.5	1.8	.8	-.9	-.7	3.7	-1.2	-1.5	-.2	-.1	-.9	Profit taxes payable	27
28	5.6	18.7	-17.5	6.7	-10.3	22.9	-7.1	25.7</					

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1981	1982	1983	1973	BILLIONS OF DOLLARS							
	IV	I	II	III	IV	I	1974	1975	1976	1977		
1 Increase in financial assets	87,695	80,598	74,210	108,060	100,931	93,818	148.5	147.3	174.3	210.5	233.8	1
2 Checkable deposits and curr.	14,544	1,076	-3,695	14,423	13,248	13,001	14.1	7.4	6.9	15.7	20.1	2
3 Time and savings deposits	20,781	26,282	19,068	15,456	52,700	68,301	63.6	55.7	83.4	107.5	107.5	3
4 Money market fund shares	21,070	9,561	10,124	21,619	-16,590	-26,290	-	2.4	1.3	*	.2	4
5 Securities	609	17,970	14,273	12,050	13,216	12,373	29.5	34.5	25.6	15.7	19.4	5
6 U.S. savings bonds	-109	-695	-53	147	757	475	2.7	3.0	4.0	4.7	4.7	6
7 Other U.S. Treasury secur.	2,687	20,341	-6,002	9,296	5,149	-785	14.4	12.4	15.8	2.1	9.2	7
8 U.S. Govt. agency secur.	1,018	-2,308	2,922	2,605	-2,274	-2,423	1.8	4.6	-1.0	2.9	5.7	8
9 State + local obligations	3,429	5,286	16,362	9,396	9,904	7,367	5.3	8.3	6.2	2.0	-1.5	9
10 Corporate + foreign bonds	-88	-4,104	-7,564	1,835	1,495	1,117	1.9	5.1	8.9	11.8	-5.1	10
11 Open-market paper	1,566	-89	7,972	-8,662	-3,258	-929	9.1	1.7	-8.4	-3.1	9.8	11
12 Mutual fund shares	2,610	4,543	2,525	6,473	6,063	11,603	-2.2	.9	-3	-2.4	.9	12
13 Other corporate equities	-10,504	-5,004	-1,889	-8,840	-4,620	-4,052	-5.5	-1.6	-3.5	-2.2	-4.4	13
14 Private life insurance res.	2,932	2,538	2,628	2,757	3,335	2,906	7.4	6.6	8.5	8.2	11.3	14
15 Private insured pension res.	6,186	5,383	7,444	7,053	8,672	8,199	5.5	6.4	8.1	15.3	14.9	15
16 Private noninsured pen. res.	6,365	5,816	6,448	6,894	7,417	7,154	8.3	10.7	11.8	11.2	18.7	16
17 Govt. insurance + pen. res.	6,388	4,370	9,639	18,450	10,839	4,860	11.8	12.6	15.1	17.7	22.5	17
18 Miscellaneous finan. assets	8,820	7,602	8,281	9,358	8,094	3,314	8.3	11.1	13.6	19.2	19.2	18
19 Gross inv. in tangible assets	112,833	92,788	101,255	101,554	112,163	98,530	227.1	210.8	222.3	262.6	320.8	19
20 Owner-occupied homes	28,078	20,684	15,648	19,184	23,327	24,615	48.1	45.0	45.6	60.6	80.9	20
21 Other fixed assets (2)	22,979	20,899	25,023	22,022	19,395	17,875	51.0	46.1	42.1	46.2	58.6	21
22 Consumer durables	64,326	52,621	59,631	59,541	70,895	57,187	123.3	121.5	132.2	156.8	178.2	22
23 Inventories (2)	1,450	-1,416	953	807	-1,454	-1,107	4.7	-1.8	2.4	-1.0	3.1	23
24 Capital consumption allowances	83,003	83,670	84,073	84,890	85,407	86,570	129.1	146.5	166.6	183.2	203.7	24
25 Owner-occupied homes	12,399	12,522	12,594	12,743	12,825	13,150	17.1	19.7	22.2	24.5	28.6	25
26 Other fixed assets (2)	20,440	20,598	20,720	20,915	21,108	21,070	29.0	33.7	38.7	41.8	46.5	26
27 Consumer durables	50,164	50,550	50,759	51,232	51,474	52,350	82.9	93.1	105.7	116.9	128.6	27
28 Net inv. in tangible assets	29,830	9,118	17,182	16,664	26,756	11,960	98.1	64.2	55.7	79.4	117.1	28
29 Owner-occupied homes	11,679	8,162	3,054	6,441	10,502	11,465	31.0	25.2	23.5	36.1	52.3	29
30 Other fixed assets (2)	2,539	301	4,303	1,107	-1,713	-3,195	22.0	12.4	3.4	4.4	12.1	30
31 Consumer durables	18,162	2,071	8,872	8,309	19,421	4,797	40.4	28.4	26.5	40.0	49.6	31
32 Inventories (2)	1,450	-1,416	953	807	-1,454	-1,107	4.7	-1.8	2.4	-1.0	3.1	32
33 Net increase in debt	38,673	12,325	38,685	30,941	41,364	29,201	114.6	83.3	77.0	124.7	183.7	33
34 Mtg. debt on nonfarm homes	17,095	16,382	7,742	16,266	17,612	23,284	46.5	38.0	40.6	61.4	91.1	34
35 Other mortgage debt (2)	7,450	5,445	10,995	3,986	5,042	5,484	32.1	25.6	18.1	21.3	32.3	35
36 Consumer credit	7,310	-7,024	6,079	5,025	10,380	54	24.3	9.9	9.6	25.4	40.2	36
37 Security credit	881	-4,012	-363	-832	3,400	2,055	-4.3	-1.8	.7	4.8	1.3	37
38 Policy loans	1,692	1,308	1,379	1,080	581	381	2.2	2.7	1.6	1.4	1.7	38
39 Other debt (2)	4,245	226	12,853	5,416	4,389	-2,057	13.8	8.9	6.5	10.4	17.1	39
40 Individuals' saving (1+28-33)	78,852	77,391	52,707	93,783	86,323	76,577	132.0	128.3	153.0	165.1	167.2	40
41 - Govt. insurance + pen. res.	6,388	4,370	9,639	18,450	10,839	4,860	11.8	12.6	15.1	17.7	22.5	41
42 - Net investment in cons. dur.	14,162	2,071	8,872	8,309	19,421	4,797	40.4	28.4	26.5	40.0	49.6	42
- Capital gains dividends												
43 from mutual funds	896	1,383	180	80	707	1,200	.9	.5	.2	.5	.6	43
44 - Net saving by farm corps.	-10	-23	-20	-17	44	-48	-3	-1	-1	-1	-3	44
45 = Personal saving, P/F basis	57,416	69,590	34,036	66,961	55,312	65,768	78.5	86.9	111.1	107.1	94.7	45
46 Personal saving, NIPA basis	53,017	33,088	20,614	43,521	44,975	30,905	79.0	85.1	94.3	82.5	78.0	46
47 Difference	4,399	36,502	13,422	23,440	10,337	34,863	-4	1.8	16.8	24.6	16.7	47

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

(2) Includes corporate farms.

I/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Amount and Composition of Individuals' Saving (1)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	I	1981	II	1982	III	IV	I	1983	
						IV	I	II	III	IV		I		
1	274.4	296.1	337.5	355.2	363.8		339.0	323.0	364.5	365.9	401.7	371.0	Increase in financial assets	1
2	22.6	22.4	6.5	25.8	25.1		42.7	43.5	-12.7	31.7	37.8	93.2	Checkable deposits and curr.	2
3	100.3	78.5	125.6	65.6	113.5		60.1	111.6	91.9	68.6	182.1	283.8	Time and savings deposits	3
4	6.9	34.4	29.2	107.5	24.7		84.3	38.2	40.5	86.5	-66.4	-105.2	Money market fund shares	4
5	40.9	58.0	49.7	19.2	57.5		25.1	10.2	98.4	31.6	89.9	-21.0	Securities	5
6	3.9	-8	-7.3	-4.3	-2		-3.7	1.9	-9	-1.8	-8	7.3	U.S. savings bonds	6
7	18.0	26.0	26.6	28.0	28.8		18.7	30.3	31.1	14.9	38.9	-63.2	Other U.S. Treasury secur.	7
8	7.6	20.5	9.1	13.1	-7		3.5	-8.9	12.3	8.8	-9.2	-9.0	U.S. Govt. agency secur.	8
9	4.1	9.8	12.2	20.4	40.9		18.5	21.7	62.1	34.9	45.1	28.9	State + local obligations	9
10	-2.9	10.2	9.3	-7.9	-8.3		4.3	-15.7	-37.6	8.8	11.1	6.3	Corporate + foreign bonds	10
11	15.4	8.2	-2.2	1.4	-4.0		10.5	-10.1	21.0	-21.1	-5.9	-14.3	Open-market paper	11
12	-1	-1	5.0	7.7	19.6		8.7	16.5	12.4	27.1	22.4	44.3	Mutual fund shares	12
13	-5.1	-16.0	-2.9	-39.2	-20.4		-35.5	-25.6	-3.8	-40.4	-11.6	-21.3	Other corporate equities	13
14	11.7	12.3	11.4	9.9	11.3		11.7	10.2	10.5	11.0	13.3	11.6	Private life insurance res.	14
15	18.3	17.5	20.6	28.9	28.6		24.7	21.5	29.8	28.2	34.7	32.8	Private insured pension res.	15
16	15.9	14.0	22.3	22.5	26.6		24.9	24.0	28.5	24.8	29.0	29.6	Private noninsured pena. res.	16
17	27.9	24.4	35.3	37.5	43.3		32.2	34.9	43.2	44.4	50.7	38.1	Govt. insurance + pena. res.	17
18	29.8	34.6	36.9	38.3	33.3		33.2	28.9	34.6	39.2	30.6	8.0	Miscellaneous finan. assets	18
19	375.6	408.1	385.9	432.6	407.8		420.1	403.4	411.4	402.7	413.6	426.0	Gross inv. in tangible assets	19
20	97.5	107.0	92.8	92.1	78.8		85.3	77.2	80.0	78.5	82.1	88.8	Owner-occupied homes	20
21	75.0	82.4	84.4	99.3	87.3		96.7	93.7	87.7	82.8	82.6	84.1	Other fixed assets (2)	21
22	200.2	213.4	214.3	234.6	242.7		229.6	237.9	240.7	240.3	251.8	257.3	Consumer durables	22
23	3.0	5.3	-5.6	6.7	-1.1		8.4	-5.4	2.9	1.0	-3.0	-4.1	Inventories (2)	23
24	230.0	261.4	296.1	322.8	338.0		332.0	334.7	336.3	339.6	341.6	346.3	Capital consumption allowances	24
25	33.5	39.1	44.1	48.3	50.7		49.6	50.1	50.4	51.0	51.3	52.6	Owner-occupied homes	25
26	52.9	61.3	70.1	78.1	83.3		81.8	82.4	82.9	83.7	84.4	84.3	Other fixed assets (2)	26
27	143.5	160.9	181.9	196.4	204.0		200.7	202.2	203.0	204.9	205.9	209.4	Consumer durables	27
28	145.7	146.7	89.9	109.9	69.7		88.1	68.7	75.1	63.1	72.0	79.7	Net inv. in tangible assets	28
29	63.9	67.9	48.7	43.8	28.2		35.7	27.1	29.6	27.6	30.8	36.2	Owner-occupied homes	29
30	22.0	21.1	14.3	21.2	4.0		15.0	11.3	4.8	-8	-1.8	-2	Other fixed assets (2)	30
31	56.7	52.5	32.4	38.2	38.7		29.0	35.7	37.7	35.4	45.9	47.9	Consumer durables	31
32	3.0	5.3	-5.6	6.7	-1.1		8.4	-5.4	2.9	1.0	-3.0	-4.1	Inventories (2)	32
33	219.4	234.7	176.9	181.9	123.3		127.9	101.9	143.4	105.7	142.2	162.8	Net increase in debt	33
34	111.3	121.3	98.3	81.4	58.0		56.8	67.7	49.1	57.0	58.2	94.8	Stg. debt on nonfarm homes	34
35	34.7	40.9	34.7	38.0	25.5		34.6	32.6	32.0	11.7	25.6	32.9	Other mortgage debt (2)	35
36	48.8	45.4	4.9	25.3	18.4		8.3	5.5	23.4	6.0	22.8	28.1	Consumer credit	36
37	1.3	-1.2	8.5	-1	-1.8		3.5	-16.0	-1.5	-3.3	13.6	8.2	Security credit	37
38	2.6	4.7	6.7	7.4	4.3		6.8	5.2	5.5	4.3	2.3	1.5	Policy loans	38
39	20.7	23.5	23.8	29.7	22.9		17.9	6.9	34.9	30.0	19.7	-2.7	Other debt (2)	39
40	200.6	208.1	250.5	283.1	310.2		299.1	289.8	296.1	323.3	331.5	287.9	Individuals' saving (1+28-33)	40
41	27.9	24.4	35.3	37.5	43.3		32.2	34.9	43.2	44.4	50.7	38.1	- Govt. insurance + pena. res.	41
42	56.7	52.5	32.4	38.2	38.7		29.0	35.7	37.7	35.4	45.9	47.9	- Net investment in cons. dur.	42
43	.7	.9	1.8	2.7	2.4		2.9	4.2	1.9	1.2	2.1	3.3	from mutual funds	43
44	.2	-.1	-.1	-.1	+		+	-.1	-.1	-.1	-.2	-.2	- Net saving by farm corps.	44
45	115.1	130.1	180.9	204.7	225.9		235.0	215.2	213.4	242.4	232.6	198.9	= Personal saving, F/F basis	45
46	89.4	96.7	106.2	130.2	142.2		158.6	139.1	184.3	152.0	133.4	131.9	Personal saving, NIPA basis	46
47	25.7	33.5	74.7	74.5	83.7		76.4	76.1	69.1	90.5	99.2	67.0	Difference	47

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. I/83 BASED ON INCOMPLETE INFORMATION.

## Discrepancies - Summary for Sectors and Transactions

## UNADJUSTED NET FLOWS (\$ BILLION)

## UNADJUSTED NET FLOWS (\$ BILLION)

	1981		1982		1983		1973	BILLIONS OF DOLLARS			
	IV	I	II	III	IV	I		1974	1975	1976	1977
Sector Discrepancies											
1 Total, all sectors	34,782	-14,747	14,104	-15,482	24,069	-17,943		-.3	.2	4.6	3.3
2 Households	-4,399	-36,502	-13,422	-23,440	-10,337	-34,863		.4	-1.8	-16.8	-24.6
3 Nonfin. corporate business	23,343	11,571	16,096	5,135	15,168	6,732		-.5	*	6.0	9.0
4 State and local governments	4,326	7,161	2,371	-4,652	4,750	7,259		2.6	4.9	6.8	8.3
5 U.S. Government	5,817	-1,514	2,004	-4,331	1,281	-1,975		1.3	-.7	2.7	4.8
6 Foreign	6,337	8,759	5,115	14,802	13,215	6,282		-2.0	-2.4	5.7	9.6
7 Financial sectors	-642	-222	1,940	-2,996	-8	-1,378		-3.1	.1	.3	-3.8
8 Sponsored credit agencies	371	17	-344	-146	236	-81		.2	-.1	-.3	-.5
9 Monetary authority	-	-	-	-	-	-		-	-	-	9
10 Commercial banks	-515	-914	-1,522	-1,843	-234	-908		-4.1	-3.2	-.1	-6.1
11 Private nonbank finance	-498	675	3,806	-1,007	-10	-389		.8	3.2	-.1	-2.6
12 Savings and loan assoc.	-204	-35	-136	-302	-301	59		.2	-.1	-.2	-.5
13 Mutual savings banks	53	9	-363	-226	-152	-417		-.1	-.1	-.2	-3.3
14 Life insurance	1,142	162	317	-327	1,458	-6		-.4	-.5	-.4	1.5
15 Other insurance	435	288	1,223	-135	336	112		-.1	1.1	-.9	-2.8
16 Finance n.e.c.	-1,924	251	2,765	-17	-1,347	-137		1.0	1.4	1.2	-.3
Transaction Discrepancies											
1 Total, all types	34,782	-14,747	14,104	-15,482	24,069	-17,943		-.3	.2	4.6	3.3
2 Treasury currency	-37	850	40	66	95	112		*	-.1	*	-.2
3 Interbank claims	-2,864	5,016	3,500	6,529	277	1,516		.6	2.5	-3.8	-.9
4 Security BB's	723	6	109	1,794	3,038	960		.9	.3	4.6	9.3
Demand deposit mail floats:											5.5
U.S. Government	-1,856	-872	1,475	-1,429	458	1,972		.3	*	-.1	-.8
Other	16,366	-10,031	1,457	-6,908	18,136	-12,477		-.4	.4	1.6	-.6
7 Trade credit	14,752	-14,879	-1,786	-417	14,078	-14,263		2.1	-.4	3.0	-4.4
8 Profit taxes payable	-139	1,275	679	-1,690	-947	1,282		-.2	.7	-1.0	-.2
9 Miscellaneous	-387	1,050	9,973	-6,217	-15,098	3,952		-3.3	-.5	5.5	4.6
10 Nonfinancial	8,224	2,838	-1,343	-7,210	4,032	-997		-.7	-3.7	-5.5	-5.1
Nonfinancial components:											
11 NIPA discrepancy (neg.)	-8,224	-2,838	1,343	7,210	-4,032	997		.8	3.7	5.5	5.1
12 Pvt. wage accr. less dish.	-	-	-	-	-	-		*	-	-	1.3
											12

Discrepancies - Summary for Sectors and Transactions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	I IV	II	III	IV	I X	
Sector Discrepancies											
1	11.6	1.7	-30.3	8.6	7.9	40.8	20.0	11.9	8.1	-8.3	16.0 Total, all sectors
2	-25.7	-33.5	-74.7	-74.5	-83.7	-76.4	-76.1	-69.1	-90.5	-99.2	-67.0 Households
3	21.2	-8	15.8	37.4	48.0	61.0	70.2	66.5	28.7	26.5	51.3 Nonfin. corporate business
4	7.4	11.6	11.0	10.5	9.6	10.1	10.5	9.0	8.4	10.6	10.2 Stat. and local governments
5	3.9	6.0	-5	12.6	-2.6	20.5	-4.3	-1.9	-2.4	-1.7	-1.1 U.S. Government
6	11.5	27.8	23.7	27.2	37.9	29.9	18.9	4.1	70.8	57.9	24.8 Foreign
7	-6.6	-9.4	-5.6	-4.7	-1.3	-4.3	.8	3.3	-6.9	-2.3	-3.2 Financial sectors
8	-.5	-.7	-.8	-.6	-.2	-.8	-.3	-1.0	-.5	-.3	-.1 Sponsored credit agencies
9	-	-	-	-	-	-	-	-	-	-	Monetary authority
10	-7.4	-9.0	-9.3	-6.8	-4.5	-4.5	-3.9	-4.9	-5.6	-3.7	-3.7 Commercial banks
11	-.3	-1.0	2.9	1.5	3.5	-.6	4.4	9.1	-.8	1.1	.6 Private nonbank finance
12	-.2	-.3	.6	-.1	-.8	-.4	-.7	-.8	-.9	-.7	-.3 Savings and loan assns.
13	-.1	*	-.3	-.7	-.7	*	-.4	-1.4	-1.0	-.9	-.2 Mutual savings banks
14	1.6	-.7	-.3	-.7	1.6	.3	1.5	2.3	1.7	1.0	1.1 Life insurance
15	-.7	1.4	2.7	2.5	1.7	2.2	2.1	1.6	1.6	1.6	1.6 Other insurance
16	-.4	-1.5	-.4	-2.3	1.7	-2.6	1.2	7.4	-2.2	.2	-.4 Finance n.e.c.
Transaction Discrepancies											
1	11.6	1.7	-30.3	8.6	7.9	40.8	20.0	11.9	8.1	-8.3	16.0 Total, all types
2	*	-.1	-.2	-.2	1.1	-.1	3.4	.2	-.3	-.4	-.4 Treasury currency
3	-.8	-1.7	-3.4	-2.4	15.3	-8.4	15.4	10.4	31.7	3.9	1.7 Interbank claims
4	11.4	3.5	8.9	-3.1	4.9	2.7	1.5	-3.0	10.7	10.6	5.3 Security RP's
5	*	-.3	-.5	-.2	-.4	-8.8	3.1	-3.2	-1.6	-.2	15.9 Demand deposit mail floats:
6	-.5	*	2.3	4.1	2.7	13.2	-1.6	-2.8	-1.9	16.9	-11.1 U.S. Government
7	-9.7	-15.1	-16.8	2.4	-3.0	8.4	-.9	-12.9	-2.3	4.1	3.7 Other
8	1.5	1.8	-.8	-.9	-.7	3.7	-1.2	-1.5	-.2	-.1	-.9 Trade credit
9	5.6	11.7	-17.5	6.7	-10.3	22.9	-7.1	25.7	-24.9	-34.7	5.0 Profit taxes payable
10	2.5	1.5	-3.9	1.9	-1.7	7.2	7.4	-.8	-3.6	-9.7	-4.0 Miscellaneous
11	-2.5	-1.5	3.9	-1.9	1.7	-7.2	-7.4	.8	3.6	9.7	4.0 Nonfinancial
12	-	-	-	-	-	-	-	-	-	-	Nonfinancial components: NIPA discrepancy (neg.) Pvt. wage accr. less disb.

BILLIONS OF DOLLARS. 1/83 BASED ON INCOMPLETE INFORMATION.

Summary of Credit Market Debt Outstanding

YEAR-END OUTSTANDINGS

YEAR-END OUTSTANDINGS

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Credit Market Debt Owed by Nonfinancial Sectors												
<b>Total credit market debt owed by domestic nonfinan. sectors</b>	<b>1569.9</b>	<b>1730.9</b>	<b>1919.1</b>	<b>2094.0</b>	<b>2288.5</b>	<b>2532.1</b>	<b>2851.5</b>	<b>3214.3</b>	<b>3603.2</b>	<b>3958.4</b>	<b>4347.5</b>	<b>4750.0</b>
2 U.S. Government	325.7	340.8	349.1	360.8	446.3	515.8	572.5	626.2	663.6	742.8	830.1	991.4
3 Treasury issues	317.3	331.5	339.4	351.5	437.3	506.4	564.1	619.2	658.0	737.8	825.6	987.7
4 Agency issues + mortgages	8.5	9.3	9.6	9.4	8.9	9.3	8.4	7.0	5.6	5.0	4.5	3.7
<b>Private domestic nonfinancial sectors</b>	<b>1244.2</b>	<b>1390.1</b>	<b>1570.0</b>	<b>1733.1</b>	<b>1842.2</b>	<b>2016.4</b>	<b>2279.0</b>	<b>2588.1</b>	<b>2939.7</b>	<b>3215.6</b>	<b>3517.4</b>	<b>3758.6</b>
5 Debt capital instruments	866.4	968.5	1072.8	1173.1	1275.8	1399.4	1570.4	1769.1	1986.9	2191.2	2365.9	2522.5
6 Tax-exempt obligations	161.8	176.5	191.2	207.7	223.8	239.5	262.9	291.3	321.1	356.9	389.8	489.4
8 Corporate bonds	186.1	198.3	207.5	227.1	258.3	277.2	298.1	318.3	340.8	373.9	397.8	423.3
9 Mortgages	518.5	593.7	674.1	738.3	797.7	882.8	1009.4	1159.6	1325.1	1460.4	1578.3	1649.8
10 Home mortgages	322.6	365.1	410.8	447.9	490.0	553.8	647.9	759.9	881.6	978.5	1056.9	1112.4
11 Multi-family resid.	68.3	81.0	91.8	98.3	98.9	102.7	109.8	119.1	126.9	135.8	140.4	135.5
12 Commercial	95.4	111.8	130.7	145.8	157.9	169.6	188.0	209.7	233.9	254.0	279.3	295.0
13 Farm	32.2	35.8	41.3	46.3	50.9	56.6	63.6	70.8	82.7	92.0	101.8	106.9
14 Other debt instruments	377.8	421.6	497.4	560.0	566.4	616.9	708.6	819.0	952.8	1024.4	1151.5	1236.2
15 Bank loans n.e.c.	182.1	158.3	195.4	228.1	217.3	221.5	248.3	283.6	331.0	366.3	417.2	476.1
16 Consumer credit	157.8	177.6	203.7	213.6	223.2	248.6	289.1	337.9	383.4	388.2	413.5	428.0
17 Open-market paper	9.9	10.6	13.1	19.8	17.2	21.2	24.3	25.4	36.5	43.2	60.9	58.3
18 Other	68.1	75.0	85.1	98.6	108.7	125.6	146.9	172.1	201.8	226.7	259.8	273.8
19 By borrowing sector:	1244.2	1390.1	1570.0	1733.1	1842.2	2016.4	2279.0	2588.1	2939.7	3215.6	3517.4	3758.6
20 State + local governments	166.9	181.4	193.7	209.2	222.9	238.2	253.6	272.7	292.9	320.2	342.5	388.3
21 Households	526.2	591.0	670.5	724.2	776.1	866.5	1004.1	1171.8	1349.0	1469.2	1589.3	1676.4
22 Nonfinancial business	551.1	617.8	705.8	799.7	843.2	911.7	1021.3	1183.5	1297.8	1426.3	1585.6	1693.9
23 Farm	51.4	57.2	66.9	78.7	83.2	93.4	105.6	120.3	141.6	156.0	172.4	181.3
24 Nonfarm noncorporate	119.6	148.0	177.7	197.8	211.9	227.3	255.6	286.0	320.4	353.8	394.3	412.4
25 Corporate	380.1	412.5	461.2	527.2	548.2	591.0	660.1	737.3	835.7	916.4	1019.0	1100.2
26 Foreign credit market debt held in U.S.	54.8	60.6	67.0	79.8	91.2	110.6	123.9	161.9	182.5	209.6	237.1	226.3
27 Bonds	15.0	16.0	17.0	19.1	25.3	33.9	38.9	43.1	47.0	47.8	53.3	59.7
28 Bank loans n.e.c.	5.9	9.7	12.5	16.5	18.5	24.1	27.1	46.4	48.7	60.2	64.1	29.3
29 Open-market paper	4.3	3.2	4.2	11.4	11.7	13.6	16.1	26.6	37.8	48.0	61.9	74.9
30 U.S. Government loans	29.6	31.7	33.4	32.8	35.7	39.0	41.8	45.7	49.0	53.6	57.9	62.3
31 Total nonfinan.domestic + fgm	1624.7	1791.6	1986.1	2173.8	2379.7	2642.7	2975.4	3376.2	3785.7	4168.0	4584.6	4976.3
Credit Market Debt Owed by Financial Sectors												
<b>Total credit market debt owed by financial sectors</b>	<b>129.2</b>	<b>154.4</b>	<b>198.7</b>	<b>235.9</b>	<b>245.0</b>	<b>267.9</b>	<b>316.4</b>	<b>391.5</b>	<b>473.3</b>	<b>534.7</b>	<b>615.4</b>	<b>679.8</b>
1 U.S. Government-related	49.5	57.9	77.9	98.6	108.9	123.1	145.0	181.7	230.3	273.9	319.0	381.6
3 Sponsored credit ag. sec.	40.0	43.5	59.8	76.4	81.2	88.2	111.3	135.5	159.9	190.0	203.1	203.1
4 Mortgage pool securities	9.5	14.4	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5
5 Loans from U.S. Government	-	-	-	.7	1.6	1.2	-	-	-	-	-	5
6 Private financial sectors	79.7	96.5	120.8	137.3	136.2	144.8	171.4	209.8	243.0	260.8	296.4	298.2
7 Corporate bonds	25.9	33.0	37.4	40.5	43.7	53.6	63.7	71.2	79.0	86.1	85.3	87.5
8 Mortgages	5.7	7.4	6.1	4.9	7.2	9.3	12.3	13.3	12.1	11.2	8.3	2.0
9 Bank loans n.e.c.	14.3	20.4	29.5	33.6	29.9	26.4	26.0	28.8	26.3	27.9	30.1	33.3
10 Open-market paper	25.9	27.8	32.7	36.5	37.5	39.7	49.2	63.9	81.8	86.6	107.6	109.3
11 Fed. Home Loan Bank loans	7.9	8.0	15.1	21.8	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0
12 Total, by sector	129.2	154.4	198.7	235.9	245.0	267.9	316.4	391.5	473.3	534.7	615.4	679.8
13 Sponsored credit agencies	40.0	43.5	59.8	77.1	80.3	82.4	88.2	111.3	135.5	159.9	190.0	203.1
14 Mortgage pools	9.5	14.4	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5
15 Private financial sectors	79.7	96.5	120.8	137.3	136.2	144.8	171.4	209.8	243.0	260.8	296.4	298.2
16 Commercial banks	3.0	4.1	4.1	4.3	4.5	5.2	5.7	5.9	6.1	6.3	6.8	16
17 Bank affiliates	4.2	6.8	10.0	14.4	15.0	20.4	22.4	29.5	36.0	42.9	51.2	53.3
18 Savings and loan assns.	14.1	15.7	21.7	26.5	24.2	24.3	34.2	48.5	59.9	66.6	79.8	70.4
19 Finance companies	54.3	61.1	70.7	76.2	76.7	81.2	97.9	116.2	132.7	138.9	152.9	161.3
20 Reits	4.1	8.8	14.4	15.8	15.7	13.8	11.3	9.7	8.4	6.2	6.4	6.4
Total Credit Market Debt Outstanding, All Sectors, by Type												
<b>1 Total credit market debt</b>	<b>1753.9</b>	<b>1946.0</b>	<b>2184.8</b>	<b>2409.6</b>	<b>2628.7</b>	<b>2910.6</b>	<b>3291.9</b>	<b>3767.6</b>	<b>4259.0</b>	<b>4702.7</b>	<b>5200.0</b>	<b>5656.1</b>
2 U.S. Government securities	373.8	397.4	425.7	457.6	552.5	636.7	716.7	807.1	893.2	1016.1	1186.7	1372.7
3 State and local obligations	161.8	176.5	191.2	207.7	223.8	239.5	262.9	291.3	321.1	356.9	389.8	449.4
4 Corporate and foreign bonds	227.0	247.3	261.9	286.7	323.4	364.6	400.7	432.5	466.7	507.9	536.3	570.6
5 Mortgages	525.7	602.4	681.5	744.3	805.9	893.0	1022.6	1173.6	1337.8	1472.1	1587.1	1652.1
6 Consumer credit	157.8	177.6	203.7	213.6	223.2	248.6	289.1	337.9	383.4	388.2	413.5	428.0
7 Bank loans n.e.c.	162.2	188.5	237.3	278.2	265.7	272.0	301.4	358.8	408.0	454.4	511.4	538.7
8 Open-market paper	40.0	41.6	50.0	67.6	66.4	78.6	89.5	115.9	156.2	177.8	230.3	242.5
9 Other loans	105.6	114.7	133.7	153.9	163.8	181.6	208.9	250.4	292.6	329.2	382.9	402.1

Memo:

10 Security credit	28.7	37.4	29.5	24.7	28.5	41.1	43.4	44.9	43.5	56.9	65.2	74.8
11 Trade credit	197.0	221.3	264.2	211.3	223.6	243.0	271.5	327.0	387.8	428.0	453.3	446.4
12 Mutual fund shares	55.4	58.9	46.6	35.2	43.0	46.5	45.5	46.1	51.8	63.7	64.0	89.9
13 Other corporate equities	1003.7	1138.1	901.4	641.7	849.5	1005.5	950.0	982.5	1179.5	1572.1	1504.5	1721.8

YEAR-END OUTSTANDINGS

YEAR-END OUTSTANDINGS

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Total credit market debt claims against dom. nonfinancial sectors	1
<b>By Federal agencies and foreign</b>														
2	238.7	258.7	290.4	339.1	378.8	428.6	507.7	609.5	685.8	781.6	877.5	988.4	Total held	2
3	119.6	127.2	136.6	146.0	164.0	187.1	221.9	258.0	251.7	267.4	284.6	302.3	U.S. Government securities	3
4	35.3	42.3	50.6	63.8	79.5	91.8	111.8	137.5	174.6	206.3	229.8	290.8	Residential mortgages	4
5	7.9	8.0	15.1	21.8	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	FHLB advances to s+1's	5
6	75.9	81.2	88.0	107.5	117.4	133.9	153.8	181.3	217.6	258.9	297.9	329.3	Other loans and securities	6
7	238.7	258.7	290.4	339.1	378.8	428.6	507.7	609.5	685.8	781.6	877.5	988.4	Total held	7
8	59.9	62.4	65.1	72.3	85.8	93.8	103.6	120.6	140.0	163.6	187.8	207.2	U.S. Government	8
9	54.5	63.4	82.5	106.7	118.2	135.1	157.5	197.4	251.1	295.6	341.6	405.1	Govt.-related ag. and pools	9
10	71.1	71.3	80.6	86.7	95.3	105.1	112.2	129.2	126.9	131.4	140.5	150.3	Monetary authority	10
11	53.2	61.6	62.2	73.4	79.5	94.7	134.3	172.4	167.8	191.0	207.6	225.8	Foreign	11
12	49.5	57.9	77.9	98.6	108.9	123.1	145.0	181.7	230.3	273.9	319.0	381.6	Agency and foreign debt not in line 1:	
13	54.8	60.6	67.0	79.8	91.2	110.6	123.9	161.9	182.5	209.6	237.1	226.3	Spons. credit ag.+mtg. pools	12
													Foreign	13
<b>Private domestic holdings</b>														
14	1435.6	1590.8	1773.6	1933.3	2109.8	2337.2	2612.8	2948.3	3330.2	3660.3	4026.1	4369.5	Total private holdings	14
15	254.3	270.2	289.0	311.6	388.5	449.6	494.7	549.1	647.1	748.6	864.0	1070.4	U.S. Government securities	15
16	161.8	176.5	191.2	207.7	223.8	239.5	262.9	291.3	321.1	356.9	389.8	449.4	State and local obligations	16
17	198.1	211.3	221.3	242.3	275.1	305.6	327.8	350.2	373.9	399.7	420.4	441.6	Corporate + foreign bonds	17
18	357.1	405.2	452.9	483.6	510.4	565.7	646.8	742.3	834.6	908.6	967.9	957.4	Residential mortgages	18
19	472.2	535.6	634.4	710.0	729.8	792.6	900.7	1048.2	1201.0	1295.3	1449.2	1516.8	Other mortgages and loans	19
20	7.9	8.0	15.1	21.8	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	Less: FHLB advances	20
<b>Private financial intermediation</b>														
21	1180.0	1327.9	1491.6	1617.3	1742.0	1932.8	2195.1	2497.8	2788.1	3048.3	3350.2	3565.2	Credit market claims held by private finan. institutions	21
22	497.8	568.3	652.9	719.7	749.1	808.7	896.3	1025.0	1143.9	1243.6	1347.1	1426.5	Commercial banking	22
23	293.6	339.8	376.3	399.7	452.5	522.6	604.2	677.8	733.4	787.4	812.0	816.0	Savings institutions	23
24	305.3	322.2	345.9	375.7	416.3	466.0	535.0	610.0	676.4	750.7	826.6	913.8	Insurance and pension funds	24
25	83.3	97.6	116.5	122.2	124.1	135.5	159.5	185.1	234.4	268.5	364.5	408.8	Other finance	25
26	1180.0	1327.9	1491.6	1617.3	1742.0	1932.8	2195.1	2497.8	2788.1	3048.3	3350.2	3565.2	Sources of funds	26
27	708.4	809.1	906.3	973.9	1068.1	1192.6	1330.7	1471.8	1612.9	1785.0	1996.3	2160.2	Private domestic dep. + RP's	27
28	79.7	96.5	120.8	137.3	136.2	144.8	171.4	209.8	243.0	260.8	296.4	298.2	Credit market debt	28
29	391.9	422.3	464.4	506.1	537.7	595.5	692.9	816.2	932.1	1002.5	1057.5	1106.8	Other sources	29
30	19.3	25.3	28.4	38.5	29.8	25.1	27.0	33.3	58.6	35.6	26.9	-24.5	Foreign funds	30
31	10.2	10.9	9.9	4.8	3.1	3.0	7.3	14.1	14.5	11.9	10.8	16.9	Treasury balances	31
32	250.2	260.8	282.0	312.8	381.5	374.1	425.6	484.2	532.4	596.7	668.4	746.4	Insurance and pension res.	32
33	112.2	125.3	144.3	150.1	163.3	193.3	232.9	284.7	326.7	358.2	351.4	368.1	Other, net	33
<b>Private domestic nonfinancial investors</b>														
34	335.3	359.4	402.9	453.2	504.0	549.1	589.2	660.2	785.1	872.8	972.4	1102.5	Credit market claims	34
35	129.3	133.5	152.7	172.1	197.5	213.9	238.0	274.3	337.4	375.8	426.1	497.8	U.S. Government securities	35
36	51.4	54.4	59.8	69.1	77.5	80.8	81.5	83.6	93.2	105.5	125.7	166.3	State and local obligations	36
37	46.5	53.1	55.0	60.1	69.0	80.7	75.7	72.8	83.1	90.0	81.3	73.5	Corporate + foreign bonds	37
38	19.1	20.4	30.2	36.0	34.7	36.6	46.2	61.9	70.0	70.9	73.0	76.7	Open-market paper	38
39	88.9	98.0	105.2	115.9	125.2	137.0	147.8	167.7	197.5	230.7	266.2	288.2	Other	39
40	763.1	869.2	971.4	1047.0	1188.2	1281.6	1429.4	1582.4	1732.4	1916.4	2137.5	2307.5	Deposits and currency	40
41	53.4	57.9	61.8	68.1	74.3	81.6	89.9	99.2	107.1	117.4	126.9	135.4	Currency	41
42	173.5	189.1	199.8	201.9	211.3	221.8	238.2	254.5	273.6	282.3	300.6	317.7	Checkable deposits	42
43	473.9	541.9	579.7	614.2	711.5	835.2	928.6	992.4	1053.5	1132.8	1179.5	1302.9	Small time and savings dep.	43
44	-	-	-	2.4	3.7	3.7	3.9	10.8	45.2	74.4	181.9	206.6	Honey market fund shares	44
45	60.0	75.4	113.1	143.9	129.9	117.9	143.8	190.4	210.3	258.5	294.8	289.7	Large time deposits	45
46	1.1	2.7	13.7	11.5	11.7	14.0	16.3	23.7	30.3	36.9	39.4	43.3	Security RP's	46
47	1.2	2.2	3.3	4.9	5.8	7.4	8.7	11.4	12.9	14.0	14.3	12.0	Foreign deposits	47
48	1098.4	1228.6	1374.3	1500.2	1652.2	1830.7	2018.5	2242.6	2518.0	2789.2	3109.9	3410.1	Total of credit market instruments, deposits + currency	48
49	14.7	14.4	14.6	15.6	15.9	16.2	17.1	18.1	18.1	18.8	19.1	19.9	Public support rate (%)	49
50	82.2	83.5	84.1	83.7	82.6	82.7	84.0	84.7	83.7	83.3	83.2	81.6	Pvt. finan. intermediation (%)	50
51	72.5	86.9	90.5	111.8	109.3	119.7	161.3	205.6	226.4	226.7	234.5	201.3	Total foreign funds	51
<b>Corporate Equities Not Included Above</b>														
1	1059.2	1197.1	948.1	676.9	892.5	1052.0	995.5	1028.6	1231.3	1635.8	1568.5	1811.7	Total market value	1
2	55.4	58.9	46.6	35.2	43.0	46.5	45.5	46.1	51.8	63.7	64.0	89.9	Mutual fund shares	2
3	1003.7	1138.1	901.4	641.7	849.5	1005.5	950.0	982.5	1179.5	1572.1	1504.5	1721.8	Other equities	3
4	195.6	244.8	201.8	146.8	196.7	236.7	222.8	236.6	268.7	345.6	338.5	427.2	Acq. by financial institutions	4
5	863.6	952.2	746.3	530.1	695.8	815.3	772.7	792.0	962.7	1290.2	1230.0	1384.5	Other holdings	5

MAY 23, 1983  
Households

Households

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Sector Statements of Financial Assets and Liabilities

YEAR-END OUTSTANDINGS

YEAR-END OUTSTANDINGS

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
	Households, Personal Trusts, and Nonprofit Organizations											
1 Total financial assets	2151.4	2388.4	2301.9	2206.3	2564.3	2905.3	3079.8	3373.1	3860.8	4555.0	4850.8	5390.5 1
2 Dep. + cr. mkt. instr. (1)	872.4	972.9	1088.3	1199.3	1326.5	1477.9	1636.9	1826.1	2061.6	2294.7	2565.3	2802.3 2
3 Deposits	624.3	710.8	788.4	853.7	945.3	1068.5	1195.5	1325.9	1459.8	1625.3	1824.2	1980.9 3
4 Checkable deposits+curr.	130.3	142.6	156.5	163.8	170.7	186.4	205.6	228.8	250.9	261.8	287.6	312.5 4
5 Small time + svgs. dep.	473.9	541.9	579.7	614.2	710.6	829.1	924.1	988.0	1049.7	1129.4	1176.0	1297.9 5
6 Money market fund shares	-	-	-	2.4	3.7	3.7	3.9	10.8	45.2	78.4	181.9	206.6 6
7 Large time deposits	20.1	26.3	52.1	73.4	60.4	49.3	61.9	98.3	113.9	159.6	178.7	163.8 7
8 Credit market instruments	248.1	262.0	299.9	345.5	381.2	409.4	441.4	500.2	601.8	669.4	741.1	821.4 8
9 U.S. Govt. securities	93.5	93.9	112.8	136.1	152.9	163.0	182.2	211.7	264.7	293.1	329.9	360.6 9
10 Treasury issues	76.5	79.6	96.6	113.3	133.2	139.9	153.3	175.3	206.3	225.5	249.2	276.3 10
11 Savings bonds	54.4	57.7	60.4	63.3	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3 11
12 Other Treasury	22.1	21.9	36.3	50.0	65.8	67.9	76.6	98.6	126.4	153.0	181.0	208.0 12
13 Agency issues	17.0	14.3	16.2	20.8	19.7	23.1	28.9	36.5	58.5	67.6	80.7	84.3 13
14 State+local obligations	46.1	48.4	53.7	61.9	68.1	70.1	70.1	72.7	82.7	94.6	115.0	155.3 14
15 Corporate and fgn. bonds	46.5	53.1	55.0	60.1	69.0	80.7	75.7	72.8	83.1	90.0	81.3	73.5 15
16 Mortgages	54.1	60.5	63.1	70.0	76.2	83.6	91.7	105.9	126.0	148.4	171.6	186.6 16
17 Open-market paper	7.9	6.2	15.3	19.5	15.1	12.0	21.7	37.1	45.3	43.3	43.4	45.8 17
18 Corporate equities	832.8	913.2	712.8	505.9	660.5	772.3	732.9	749.9	914.3	1225.6	1165.5	1306.2 18
19 Mutual fund shares	55.4	58.9	46.6	35.2	43.0	46.5	45.5	46.1	51.8	63.7	64.0	69.9 19
20 Other corporate equities	777.4	854.2	666.1	470.7	617.5	725.8	687.4	703.9	862.6	1161.9	1101.4	1216.3 20
21 Life insurance reserves	136.8	143.7	151.3	158.0	166.6	175.0	186.5	198.5	211.1	222.5	232.8	244.6 21
22 Pension fund reserves	275.8	322.3	310.6	302.5	365.7	427.7	465.2	531.1	598.6	727.1	793.8	931.7 22
23 Security credit	4.9	5.0	4.9	3.9	4.5	6.3	5.3	7.9	8.5	12.6	16.2	27.7 23
24 Miscellaneous assets	28.7	31.3	34.1	36.8	40.6	46.0	52.9	59.5	66.7	72.4	77.1	82.2 24
25 Total liabilities	550.7	621.1	697.3	750.9	805.3	902.7	1043.6	1215.2	1394.2	1526.3	1650.9	1740.7 25
26 Credit market instruments	526.2	591.0	670.5	724.2	776.1	866.5	1004.1	1171.8	1349.0	1469.2	1589.3	1676.4 26
27 Home mortgages	316.7	358.0	404.5	442.3	482.9	544.3	635.1	746.5	869.8	967.9	1089.0	1103.7 27
28 Other mortgages	20.3	21.5	22.6	23.7	24.8	25.6	26.7	28.1	29.6	31.4	33.5	34.8 28
29 Installment cons. credit	118.3	133.2	155.1	164.6	172.3	193.8	230.6	273.6	312.0	313.5	333.4	343.8 29
30 Other consumer credit	39.5	44.5	48.6	49.0	50.9	54.8	58.6	64.3	71.3	74.8	80.2	84.6 30
31 Bank loans n.e.c.	9.2	10.1	13.5	15.2	13.7	14.6	17.4	19.9	20.8	26.8	27.7	35.3 31
32 Other loans	22.3	23.6	26.2	29.4	31.5	33.4	35.7	39.5	45.9	54.8	65.6	74.6 32
33 Security credit	13.1	17.5	13.2	11.4	12.1	17.2	18.5	19.8	18.6	27.1	27.2	25.4 33
34 Trade credit	6.0	6.6	7.3	6.3	9.4	10.5	11.7	13.2	14.9	17.0	19.7	22.4 34
35 Deferred and unpaid life insurance premiums	5.4	6.0	6.4	7.1	7.7	8.4	9.3	10.3	11.7	12.9	14.7	16.5 35

(1) Excludes corporate equities.

YEAR-END OUTSTANDINGS

YEAR-END OUTSTANDINGS

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	
	Nonfinancial Corporate Business												
1	406.0	455.5	526.0	516.7	557.6	611.9	671.7	764.4	891.6	997.5	1054.5	1079.7	Total financial assets
2	78.8	88.0	101.0	105.4	125.2	139.8	143.4	153.2	172.3	188.1	205.8	221.5	Liquid assets
3	42.6	44.9	46.3	47.8	53.9	56.4	59.2	63.0	69.2	75.8	75.1	75.0	Demand deposits + currency
4	9.5	11.9	16.6	20.5	22.4	28.4	29.2	31.2	35.9	39.9	54.8	60.0	Time deposits
5	1.1	2.7	11.3	5.5	4.7	7.0	8.3	13.7	16.3	22.9	22.9	26.6	Security EP's
6	1.2	2.2	3.3	4.9	5.8	7.4	8.7	11.4	12.9	14.0	14.3	12.0	Foreign deposits
7	10.0	7.9	4.5	5.6	14.3	16.4	10.0	5.5	5.7	4.5	5.6	13.0	U.S. Government securities
8	3.2	4.2	4.0	4.7	4.5	3.4	3.5	3.7	3.7	3.5	3.5	3.5	State + local obligations
9	11.3	14.2	14.9	16.5	19.6	24.7	24.5	24.8	28.7	27.6	29.6	31.3	Commercial paper
10	19.3	20.2	21.7	22.3	23.0	24.9	26.0	27.8	29.4	29.8	31.9	32.3	Consumer credit
11	201.8	228.0	266.8	243.5	249.4	268.1	304.3	360.2	431.7	479.3	496.0	487.4	Trade credit
12	106.1	119.3	136.6	145.5	160.1	179.2	198.0	223.2	258.2	300.4	320.8	338.6	Miscellaneous assets
13	76.4	81.5	91.7	106.4	114.1	126.6	135.4	151.8	178.2	208.7	224.1	231.5	Foreign direct invest. (1)
14	11.9	13.7	15.7	17.8	20.0	23.8	27.8	33.4	38.9	43.6	47.3	51.6	Insurance receivables
15	-4	-4	-4	-4	-4	-5	-5	-6	-6	-6	-6	-7	Equity in spons. agencies
16	17.5	23.7	28.8	26.9	25.5	28.8	34.3	37.5	40.4	47.4	48.8	54.7	Other
17	581.4	636.9	732.5	743.2	770.6	834.2	927.9	1067.5	1232.2	1353.7	1484.8	1554.5	Total liabilities
18	380.1	412.5	461.2	527.2	548.2	591.0	660.1	737.3	835.7	916.4	1019.0	1100.2	Credit market instruments
19	-1	-6	2.4	4.1	6.7	9.2	17.4	25.0	34.9	44.3	56.1	70.8	Tax-exempt bonds (2)
20	186.1	198.3	207.5	227.1	254.3	277.2	298.1	318.3	340.8	373.9	397.8	423.3	Corporate bonds (1)
21	61.3	64.1	65.9	66.8	65.9	68.3	71.9	76.1	77.5	80.0	78.9	76.8	Mortgages
22	3.0	3.5	3.1	2.8	3.5	4.8	6.4	6.7	6.1	5.3	3.9	4.3	Home mortgages
23	21.7	24.5	26.9	28.3	28.8	30.0	32.0	34.7	37.2	40.6	42.2	40.8	Multi-family
24	36.7	36.1	35.9	35.7	33.6	33.6	33.5	34.6	34.2	34.0	32.7	31.6	Commercial
25	108.3	120.6	150.3	181.3	172.0	175.8	196.4	226.5	269.7	295.0	337.6	382.7	Bank loans n.e.c.
26	6.2	7.0	8.4	12.5	9.6	11.0	12.8	15.5	24.5	29.5	42.7	38.7	Commercial paper
27	1.8	1.8	2.4	3.6	3.8	5.1	5.7	5.0	6.0	6.9	9.1	9.8	Acceptances
28	14.6	18.2	22.3	28.1	31.9	40.3	53.8	65.3	75.8	78.5	87.2	86.7	Finance company loans
29	1.6	1.8	2.1	3.7	3.9	4.1	4.0	5.7	6.9	8.4	9.6	11.4	U.S. Government loans
30	13.3	13.3	15.6	16.7	14.3	21.8	20.4	23.9	23.9	17.3	9.7	-1.2	Profit taxes payable
31	174.0	196.2	235.1	174.1	180.5	190.7	212.8	263.9	318.1	351.7	366.4	356.2	Trade debt
32	13.9	14.9	20.6	25.1	27.7	30.8	34.6	42.5	54.5	68.4	89.8	99.2	Fgn. direct invest. in U.S.
33	27.8	31.8	31.7	69.4	68.9	77.4	91.5	96.4	113.6	127.6	129.6	131.2	Memo: Net trade credit
	Debt subtotals:												
34	247.5	263.0	275.8	298.0	326.9	354.7	387.4	419.3	453.1	498.2	532.7	570.9	Securities and mortgages
35	132.6	149.5	185.4	229.2	221.2	236.3	272.7	317.9	382.5	418.2	486.2	529.3	Loans and short-term paper
36	319.9	359.0	436.1	420.0	416.0	448.8	506.0	605.7	724.6	787.2	862.3	884.4	Total s-t liabilities (3)
	Per cent ratios:												
37	65.1	63.8	59.8	56.5	59.6	60.0	58.7	56.9	54.2	54.4	52.3	51.9	L-t debt/credit market debt
38	34.9	36.2	40.2	43.5	40.4	40.0	41.3	43.1	45.8	45.6	47.7	48.1	S-t debt/credit market debt
39	24.6	24.5	23.1	25.1	30.1	31.1	28.3	25.3	23.8	23.9	25.0	25.4	Liquid assets/s-t liability

(1) Corporate bonds include net issues by Netherlands Antilles subsidiaries, and U.S. foreign direct investment is before subtracting reflows of capital from Netherlands Antilles subsidiaries' foreign financing.

(2) 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.

(3) Loans (except mortgages), short-term paper, profit taxes payable, and trade debt. Includes loans due in more than one year and excludes current maturities of securities and mortgages.

## YEAR-END OUTSTANDINGS

## YEAR-END OUTSTANDINGS

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
	Credit Market Debt Outstanding (1)											
1 Total credit mkt. debt owed by:	1753.9	1946.0	2184.8	2409.6	2624.7	2910.6	3291.9	3767.6	4259.0	4702.7	5200.0	5656.1
2 Domestic nonfinan. sectors	1569.9	1730.9	1919.1	2094.0	2288.5	2532.1	2851.5	3214.3	3603.2	3958.4	4347.5	4750.0
3 U.S. Government	325.7	380.8	349.1	360.8	346.3	515.8	572.5	626.2	663.6	742.8	830.1	991.4
4 Private domestic	1244.2	1390.1	1570.0	1733.1	1842.2	2016.4	2279.0	2588.1	2939.7	3215.6	3517.4	3758.6
5 Households	526.2	591.0	670.5	724.2	776.1	866.5	1004.1	1171.8	1349.0	1469.2	1589.3	1676.4
6 Farm business	51.4	57.2	66.9	74.7	83.2	93.4	105.6	120.3	141.6	156.0	172.4	181.3
7 Nonfarm noncorp. bus.	119.6	148.0	177.7	197.8	211.9	227.3	255.6	286.0	320.4	353.8	394.3	412.4
8 Corporate business	380.1	412.5	461.2	527.2	548.2	591.0	660.1	737.3	835.7	916.4	1019.0	1100.2
9 State+local governments	166.9	181.4	193.7	209.2	222.9	238.2	253.6	272.7	292.9	320.2	342.5	388.3
10 Foreign	54.8	60.6	67.0	79.8	91.2	110.6	123.9	161.9	182.5	209.6	237.1	226.3
11 Financial sectors	129.2	154.4	198.7	235.9	245.0	267.9	316.4	391.5	473.3	534.7	615.4	679.8
12 Sponsored credit agencies	40.0	43.5	59.8	77.1	80.3	82.4	88.2	111.3	135.5	159.9	190.0	203.1
13 Mortgage pools	9.5	14.4	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5
14 Commercial banks	3.0	4.1	4.1	4.3	4.5	5.2	5.7	5.9	6.1	6.3	6.2	6.8
15 Bank affiliates	4.2	6.8	10.0	14.4	15.0	20.4	22.4	29.5	36.0	42.9	51.2	53.3
16 Savings and loan assns.	14.1	15.7	21.7	26.5	24.2	24.3	34.2	48.5	59.9	66.6	79.8	70.4
17 Finance companies	54.3	61.1	70.7	76.2	76.7	81.2	97.9	116.2	132.7	138.9	152.9	161.3
18 Reits	4.1	8.8	14.4	15.8	15.7	13.8	11.3	9.7	8.4	6.2	6.4	18
19 Total credit market assets held by:	1753.9	1946.0	2184.8	2409.6	2624.7	2910.6	3291.9	3767.6	4259.0	4702.7	5200.0	5656.1
20 Private dom. nonfin. sectors	335.3	359.8	402.9	453.2	504.0	549.1	589.2	660.2	785.1	872.8	972.4	1102.5
21 Households	248.1	262.0	299.9	345.5	381.2	409.4	441.4	500.2	601.8	669.4	741.1	821.4
22 Nonfarm noncorp. business	9.8	10.3	11.7	12.4	13.3	18.5	15.5	16.9	18.7	19.2	21.7	23.5
23 Nonfin. corporate business	43.7	46.5	45.1	49.0	61.3	65.4	64.0	61.7	67.4	65.3	70.6	80.1
24 State + local governments	33.6	40.6	46.2	46.3	48.2	55.9	68.3	81.4	97.3	118.9	138.9	177.5
25 Foreign	53.2	61.6	62.2	73.4	79.5	98.7	134.3	172.4	167.8	191.0	207.6	225.8
26 U.S. Government	59.9	62.4	65.1	72.3	85.8	93.8	103.6	120.6	140.0	163.6	187.8	207.2
27 Financial institutions	1305.6	1462.6	1654.6	1810.7	1955.5	2173.0	2664.8	2814.4	3166.1	3475.2	3832.3	4120.5
28 Sponsored credit agencies	45.0	69.0	64.5	95.2	89.7	94.4	100.7	127.0	156.3	181.6	212.6	226.5
29 Mortgage pools	9.5	14.4	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5
30 Federal Reserve system	71.1	71.3	80.6	86.7	95.3	105.1	112.2	119.2	126.9	131.4	140.5	150.3
31 Commercial banking	497.8	568.3	652.9	719.7	749.1	808.7	896.3	1025.0	1183.9	1243.6	1347.1	1426.5
32 Commercial banks	485.4	552.5	630.9	689.5	717.9	772.8	854.6	964.4	1070.0	1152.2	1249.1	1353.9
33 Bank affiliates	2.8	2.6	4.3	4.9	4.4	4.1	4.7	3.7	2.8	2.7	3.3	3.3
34 Foreign banking offices	7.9	11.2	15.6	22.8	23.9	28.3	33.2	52.8	67.1	84.1	91.8	65.4
35 Banks in U.S. poss.	1.6	1.9	2.0	2.5	2.9	3.5	3.8	4.0	4.5	3.3	3.9	3.5
36 Private nonbank finance	682.2	759.6	838.6	897.6	992.9	1124.1	1298.7	1472.9	1644.1	1804.7	2003.1	2138.7
37 Savings institutions	293.6	339.8	376.3	399.7	452.5	522.6	604.2	677.8	733.4	787.4	812.0	816.0
38 Savings + loan assns.	193.6	227.3	255.8	273.9	310.6	361.3	424.5	481.5	529.6	575.0	594.4	600.4
39 Mutual savings banks	82.8	92.8	96.8	99.4	110.1	122.9	134.1	143.4	148.0	154.3	155.8	151.3
40 Credit unions	17.2	20.1	23.7	26.4	31.7	38.4	45.6	52.9	55.8	58.2	61.8	64.4
41 Insurance	305.3	322.2	345.9	375.7	416.3	466.0	535.0	610.0	676.4	750.7	826.6	913.8
42 Life insurance cos.	182.8	192.5	204.8	217.7	234.6	258.3	285.8	318.9	352.3	385.1	421.1	457.8
43 Private pension funds	35.0	34.0	36.3	41.9	48.9	52.5	64.7	73.0	81.8	92.6	105.5	125.8
44 St.+loc.govt.rtr.funds	52.9	57.4	63.1	69.8	79.1	88.9	100.8	117.8	128.6	149.5	169.6	192.3
45 Other insurance cos.	34.6	38.3	41.8	46.4	53.7	66.2	83.7	100.2	113.7	123.5	130.4	137.9
46 Finance n.e.c.	83.3	97.6	116.5	122.2	124.1	135.5	159.5	185.1	234.4	266.5	364.5	408.8
47 Finance companies	66.5	76.0	87.4	92.3	94.9	106.6	129.1	153.1	180.2	193.9	220.0	224.7
48 Reits	6.2	10.4	16.0	16.1	13.2	9.4	7.0	5.8	4.9	4.2	3.1	2.4
49 Mutual funds	6.0	6.3	7.6	8.3	8.7	8.5	12.9	13.7	15.6	20.5	25.7	39.4
50 Money market funds	-	-	-	.8	1.5	2.1	1.9	5.1	24.9	39.8	102.3	123.7
51 Brokers and dealers	4.6	5.0	5.5	4.8	5.8	8.9	8.5	7.3	8.7	8.2	13.3	18.7

(1) Excludes corporate equities.

## Total Liabilities and Their Relation to Total Financial Assets

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>Total credit mkt. debt (from preceding table)</b>												
1 Other liabilities:												
2 Official foreign exchange	.9	-7	.6	1.9	2.3	4.8	5.0	5.4	5.1	13.0	14.8	17.6
3 Treasury curr. and SDR ctfs.	6.4	7.0	7.4	7.7	8.7	9.9	10.2	10.7	12.3	13.6	14.8	16.5
4 Deposits at financial instns.	816.6	931.7	1044.8	1134.1	1247.4	1395.1	1560.7	1745.4	1927.3	2147.9	2421.9	2639.5
5 Checkable deposits + curr.	259.8	283.6	301.1	308.0	326.6	351.4	381.7	414.3	450.2	470.7	499.0	535.4
6 Small time + svgs. dep.	477.4	546.1	583.1	618.0	715.4	839.2	933.7	997.0	1059.9	1143.1	1190.0	1324.7
7 Money market fund shares	-	-	-	2.4	3.7	3.7	3.9	10.8	45.2	74.4	181.9	206.6
8 Large time deposits	70.5	90.3	131.6	175.5	167.2	151.0	179.4	236.1	262.0	326.5	388.2	391.6
9 Security RP's	7.7	9.5	25.7	25.3	28.8	42.4	53.3	75.4	92.0	182.3	129.6	145.5
10 Foreign deposits	1.2	2.2	3.3	4.9	5.8	7.4	8.8	11.9	18.0	20.8	33.2	35.8
11 Life insurance reserves	136.8	143.7	151.3	158.0	166.6	175.0	186.5	198.5	211.1	222.5	232.8	244.6
12 Pension fund reserves	275.8	322.3	310.6	302.5	365.7	427.7	465.2	531.1	598.6	727.1	793.8	931.7
13 Security credit	28.7	37.4	29.5	24.7	28.5	41.1	43.4	44.9	43.5	56.9	65.2	74.8
14 Trade debt	197.0	221.3	264.2	211.3	223.6	243.0	271.5	327.0	387.8	428.0	453.3	446.4
15 Profit taxes payable	15.8	15.7	18.2	19.4	16.7	24.7	24.1	29.3	32.1	28.9	19.1	6.2
16 Miscellaneous	219.4	249.3	286.6	318.0	355.4	403.1	445.9	520.6	606.4	676.4	786.1	839.2
17 Interbank claims	47.6	44.6	44.4	44.3	33.1	24.1	22.8	38.5	57.7	26.9	11.1	-24.9
18 Mutual fund shares	55.4	58.9	46.6	35.2	43.0	46.5	45.5	46.1	51.8	63.7	64.0	89.9
19 Total liabilities above	3554.5	3978.8	4389.0	4666.7	5115.8	5705.6	6372.6	7265.1	8192.5	9107.7	10076.9	10937.6
<b>+ Financial assets not included in borrowing</b>												
20 Other corporate equities	1003.7	1138.1	901.4	641.7	849.5	1005.5	950.0	982.5	1179.5	1572.1	1504.5	1721.8
21 Gold and SDR's	48.1	55.9	61.1	61.0	61.0	60.5	60.5	60.5	66.4	72.1	75.9	75.9
<b>- Floats not incl. in assets</b>												
22 Demand dep.: U.S. Govt.	-.6	-.2	-.1	-.2	-.3	-1.1	-.2	-.1	-.1	-.8	-1.8	-2.2
23 Other	22.9	27.6	27.2	27.7	29.3	29.9	31.7	31.2	31.2	33.4	37.5	40.2
24 Trade credit	-21.0	-24.0	-21.9	-54.9	-51.8	-56.3	-66.2	-73.9	-89.2	-106.0	-103.3	