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August 1983
Flow of Funds
1983: Q2

Flow of Funds Accounts, Second Quarter 1983

Seasonally Adjusted and Unadjusted

Annual Revisions

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

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Flow of Funds Accounts
Second Quarter 1983

Credit aggregates. Growth rates for total nonfinancial debt appear in a table immediately following this preface that also gives figures for principal components of debt and related aggregates. The second-quarter increase of 12.3 per cent (annual rate) was considerably larger than recently, but in part this reflected Federal, state, and local government borrowing that was well beyond current financing requirements. The U.S. Treasury cash balance rose a large amount during the quarter, and state and local government bond issues for advance refunding purposes and ahead of mandatory registration requirements were accompanied by a sizable asset accumulation.

Growth rates in the table are calculated by dividing the net flow of credit, at seasonally adjusted annual rates, by the outstanding level of debt at the beginning of the period. Quarterly levels used as the base for the calculation are year-end levels incremented through the year by seasonally adjusted flows (at quarterly rates) with allowance for statistical discontinuities that exist in the data. The table includes recent quarterly outstandings calculated in this fashion.

Annual revisions. This publication reflects the full recalculation of accounts that normally appears each year at this time. It includes income and product revisions for 1980-82 published by the Commerce Department in July and balance of payments revisions for 1979-82 published by Commerce in June. It also reflects corporate working capital reestimated from a 1980 benchmark, the Census Bureau's 1981 Survey of Governmental Finances, and 1982 benchmarks for insurance companies. Seasonal adjustments have been recalculated for 1977-82 using the additional year's data for 1982.

Only a very few changes in account structure appear in these tables. The most important are:

- (1) In September 1982 the Federal Home Loan Bank Board began deducting mortgage loans in process from savings and loan association assets and liabilities, and this new procedure is introduced in these accounts for the full period since 1945. Loans in process are an accounting artifact that does not affect nonfinancial debt totals, but the change here reduces totals in mortgage tables as well as in thrift institution accounts.
- (2) The Student Loan Marketing Association (SLMA or Sallie Mae) is shifted with this publication from the U.S. Government account to the Federally sponsored credit agency group.

SLMA had existed for several years as a sponsored agency but it did no public financing, separate from Treasury funds, until late 1981, and until then a consolidation with the U.S. Government was the most simple procedure. The sponsored-agency sector now has student loans as assets, larger totals of debt to the public and to the U.S. Government and miscellaneous increases in other items such as liquidity.

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:

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GROWTH RATES OF MAJOR DEBT AGGREGATES
(BILLIONS OF DOLLARS)

	DOMESTIC NONFINANCIAL						STATE & LOCAL GOVT.	NON-FINANCIAL HOLDINGS	FOREIGN	NON-FINANCIAL	FINANCIAL	ALL SECTORS	PRIVATE FINANCIAL ASSETS
	TOTAL	U.S. GOVT.	PVT. NONFIN.	HOUSEHOLDS	NONFIN. BUSINESS	GOVT.							
ANNUAL CHANGE (PER CENT)													
1967	7.3	4.9	8.0	5.8	10.7	7.3			8.8	7.3	-2.7	6.8	7.5
1968	8.3	4.9	9.4	8.4	10.7	8.4			7.4	8.2	15.4	8.6	8.7
1969	6.9	-1.3	9.4	8.2	11.0	8.4			7.5	7.0	35.4	8.5	5.5
1970	6.9	4.1	7.7	5.5	9.8	8.2			5.0	6.9	13.5	7.3	6.9
1971	9.6	8.3	10.0	9.3	10.1	11.9			9.3	9.6	8.9	9.6	9.6
1972	10.3	4.6	11.7	12.3	12.1	8.7			9.3	10.2	19.2	10.9	12.0
1973	10.8	2.4	12.9	13.1	14.3	7.3			10.5	10.8	30.9	12.4	11.9
1974	9.1	3.4	10.4	8.0	13.3	8.0			22.4	9.6	20.1	10.5	9.0
1975	9.2	23.7	6.2	7.2	5.2	6.6			14.2	9.4	3.1	8.8	10.1
1976	10.6	15.5	9.5	11.5	8.3	6.8			21.2	11.0	8.8	10.8	10.8
1977	12.7	11.0	13.1	16.0	12.1	6.5			12.2	12.6	17.5	13.1	10.4
1978	13.0	9.4	13.9	16.9	12.5	7.5			27.2	13.6	24.3	14.6	11.2
1979	12.0	6.0	13.4	15.0	13.2	7.5			12.5	12.0	21.6	13.0	12.0
1980	9.5	11.9	9.0	8.7	9.7	6.9			14.9	9.8	13.6	10.2	10.1
1981	9.5	11.8	9.0	8.1	11.2	3.1			13.0	9.7	16.2	10.4	11.1
1982	9.2	19.4	6.7	5.4	7.1	11.2			6.6	9.0	11.3	9.3	9.1
QUARTERLY GROWTH RATES (SAAR)													
1981 -- I	9.5	14.0	8.4	9.0	8.8	4.0			14.3	9.7	12.2	10.0	11.0
II	10.1	9.4	10.3	9.7	12.8	1.8			15.6	10.4	20.3	11.5	10.5
III	8.5	5.8	9.1	8.1	11.6	2.2			10.3	8.5	21.9	10.1	10.6
IV	8.8	16.1	7.1	4.8	10.0	4.2			9.4	8.8	6.9	8.6	10.5
1982 -- I	7.7	11.5	6.8	4.7	9.1	5.6			4.9	7.5	12.0	8.1	7.1
II	8.7	13.8	7.4	6.2	7.6	12.4			6.6	8.6	16.7	9.6	8.7
III	9.8	23.4	6.5	4.8	7.8	9.0			5.5	9.6	5.9	9.2	9.4
IV	9.3	24.0	5.5	5.7	3.2	16.3			11.6	9.4	8.8	9.3	10.0
1983 -- I	8.9	19.8	6.0	7.5	4.0	8.0			7.0	8.8	11.8	9.2	9.5
II	12.3	25.4	8.7	10.8	4.5	18.2			8.5	12.1	8.8	11.7	11.2

September 6, 1983

DEBT GROWTH RATES

DEBT GROWTH RATES

GROWTH RATES OF MAJOR DEBT AGGREGATES
(BILLIONS OF DOLLARS)

	DOMESTIC NONFINANCIAL						STATE & LOCAL GOVTS.	FOREIGN	NON- FINAN- CIAL	FINAN- CIAL	ALL SECTORS	PRIVATE FINANCIAL ASSETS
	TOTAL	U.S. GOVT.	PVT. NONFIN.	HOUSE- HOLDS	NONFIN. BUSINESS	STATE & LOCAL GOVTS.						
YEAR-END OUTSTANDINGS												
1966	1079.0	266.1	812.9	367.3	336.3	109.3		38.6	1117.5	65.8	1183.3	759.9
1967	1157.2	279.1	878.1	388.5	372.4	117.3		41.9	1199.1	64.0	1263.1	816.8
1968	1252.5	292.6	959.9	421.3	411.3	127.2		45.0	1297.5	73.9	1371.3	887.4
1969	1339.5	289.0	1050.5	455.9	456.7	137.9		48.3	1387.8	100.5	1488.3	937.3
1970	1432.3	300.8	1131.5	481.0	501.3	149.2		50.6	1482.9	114.1	1597.0	1002.1
1971	1569.9	325.7	1244.2	526.2	551.1	166.9		54.8	1624.7	124.2	1748.9	1098.4
1972	1730.9	340.8	1390.1	591.0	617.8	181.4		60.6	1791.6	148.2	1939.8	1228.6
1973	1919.1	349.1	1570.1	670.5	705.9	193.7		67.0	1986.2	194.0	2180.2	1374.3
1974	2094.2	360.8	1733.4	724.2	800.0	209.2		79.8	2174.0	232.6	2406.7	1500.2
1975	2288.8	446.3	1842.6	776.1	843.5	222.9		91.2	2380.0	239.9	2619.9	1652.2
1976	2532.6	515.8	2016.9	866.5	912.2	238.2		110.6	2643.2	261.1	2904.3	1830.7
1977	2854.1	572.5	2281.5	1004.1	1023.9	253.6		123.9	2978.0	307.1	3285.0	2020.5
1978	3218.1	626.2	2591.9	1171.8	1147.3	272.7		161.9	3380.0	381.6	3761.6	2245.5
1979	3604.2	663.6	2940.7	1348.9	1298.5	293.2		182.5	3786.7	465.3	4252.0	2516.5
1980	3946.9	742.8	3204.1	1468.8	1421.7	313.6		209.6	4156.4	528.6	4685.1	2775.0
QUARTERLY OUTSTANDINGS												
1981 -- I	4040.1	768.7	3271.4	1502.0	1452.7	316.7		217.3	4257.4	544.8	4802.2	2851.7
II	4142.5	786.7	3355.8	1538.4	1499.3	318.1		225.8	4368.3	572.4	4940.6	2926.3
III	4230.0	798.1	3432.0	1569.4	1542.7	319.9		231.6	4461.6	603.7	5065.3	3003.7
IV	4323.8	830.1	3493.7	1594.2	1576.3	323.2		237.1	4560.9	614.0	5175.0	3084.9
1982 -- I	4406.1	854.0	3552.1	1612.8	1611.6	327.8		211.6	4617.7	632.5	5250.2	3130.5
II	4501.6	883.6	3618.0	1637.8	1642.3	337.9		215.1	4716.7	658.9	5375.6	3198.6
III	4605.8	935.2	3670.5	1653.2	1671.8	345.5		218.1	4823.8	668.7	5492.5	3275.5
IV	4710.1	994.4	3718.7	1674.4	1684.8	359.6		226.7	4936.8	686.8	5623.6	3364.1
1983 -- I	4814.8	1040.4	3774.4	1705.8	1701.8	366.8		230.6	5045.4	707.2	5752.6	3444.1
II	4962.6	1106.5	3856.1	1751.7	1720.9	383.5		235.5	5198.1	722.8	5920.9	3540.7

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

Income and Product Accounts: GNP Expenditures and Gross Saving											I
SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES
	1978	1979	1980	1981	1982	1982	II	III	IV	1983	
1	2163.9	2417.8	2631.7	2954.1	3073.0	3021.4	3070.2	3090.7	3109.6	3171.5	3269.9 Total GNP
2	1778.4	1981.5	2205.9	2452.9	2641.1	2568.7	2604.4	2664.5	2726.6	2750.5	2830.5 Current outlays
3	1346.5	1507.2	1668.1	1857.2	1911.9	1938.9	1972.8	2008.8	2046.9	2073.0	2188.4 Households
4	200.2	213.4	214.7	236.1	264.5	239.4	242.9	243.4	252.1	258.5	278.0 Of which consumer durables
5	278.3	306.0	340.8	366.5	390.5	380.0	387.5	394.0	400.5	404.0	409.4 State and local governments
6	153.6	168.3	197.0	229.2	258.7	249.7	244.1	261.7	279.2	273.5	272.7 U.S. Government
7	386.6	423.0	401.9	474.9	414.5	422.9	432.5	425.3	377.4	404.1	451.7 Gross domestic investment
8	360.1	408.8	411.7	456.5	439.1	448.6	443.7	430.2	433.8	443.5	463.6 Private fixed investment
9	111.2	118.6	102.9	104.3	90.8	87.3	91.0	87.9	96.8	111.3	127.7 Residential construction
10	4.5	5.0	4.5	4.9	4.8	4.7	5.1	4.7	5.6	5.8	10.8 Mobile homes
11	89.7	91.3	75.0	74.6	61.6	58.7	62.8	61.0	67.9	79.3	95.1 1-4 Family structures
12	87.1	91.1	75.2	76.9	59.0	59.7	60.4	59.7	62.1	67.5	82.0 Household purchases
13	1.7	1.7	1.8	1.3	1.5	.9	1.6	1.3	2.3	1.3	1.5 Farm
											Change in work in process on nonfarm
14	.9	-1.5	-2.0	-3.6	1.1	-1.9	.8	2.0	3.5	10.6	11.6 Noncorporate
15	.4	-8	-1.0	-1.8	.5	-1.0	-8	1.0	1.7	5.3	5.8 Corporate
16	.4	-8	-1.0	-1.8	.5	-1.0	-4	1.0	1.7	5.3	5.8
17	17.0	22.3	23.4	24.8	24.3	23.9	23.2	22.3	24.1	26.4	26.9 Multi-family units
18	7.6	18.8	17.0	14.8	13.2	13.6	12.9	12.9	13.5	14.0	18.4 Households (1)
19	7.3	4.9	3.9	7.4	8.7	7.8	8.0	7.0	8.0	9.4	9.4 Noncorporate business
20	2.0	2.6	2.5	2.6	2.3	2.3	2.2	2.3	2.5	3.0	20.0 Nonfin. corp. business
21	-	-	-	-	.1	.1	.1	.1	.1	.1	21.0 Reits
22	248.9	290.2	308.8	352.2	348.3	361.3	352.7	342.3	337.0	332.1	335.9 Nonres. plant + equipment
23	6.6	7.3	8.6	9.8	10.9	10.5	10.9	11.1	11.1	11.2	11.3 Nonprofit inst. (HH)
24	17.6	19.9	18.7	18.4	16.0	15.5	15.8	15.6	16.9	15.1	16.4 Farm
25	39.4	45.5	50.0	61.9	62.5	63.7	63.5	62.7	59.8	58.9	54.5 Nonfarm noncorp. bus.
26	11.5	13.7	13.7	16.0	17.1	16.6	16.8	17.2	17.8	18.4	18.9 Financial corporations
27	173.7	203.9	217.8	246.2	241.8	254.9	245.6	235.5	231.4	228.5	234.8 Nonfin. corp. business
28	26.5	18.3	-9.8	18.5	-24.5	-25.7	-11.2	-4.9	-56.4	-39.4	-11.9 Inventories
29	1.1	5.7	-5.3	7.6	-1.4	1.9	-2.4	-2.6	-2.7	-4	-1.5 Farm
30	25.4	8.6	-4.5	10.9	-23.1	-27.6	-8.8	-2.3	-53.7	-39.0	-10.4 Nonfarm
31	2.0	-4	-1.3	1.2	-1.8	-4.7	-2.4	-5	-4.6	-1.9	-6 Noncorporate
32	23.4	9.0	-3.2	9.7	-21.3	-22.9	-11.3	-1.9	-49.1	-37.0	-9.8 Corporate
33	-1.1	13.2	23.9	26.3	17.4	29.9	33.3	.9	5.6	17.0	-12.3 Net exports
34	218.7	281.4	338.8	368.8	347.6	358.4	364.5	346.0	321.6	326.9	322.8 Exports
35	219.8	268.1	314.8	342.5	330.2	328.5	331.2	345.0	316.1	309.9	335.1 - Imports
36	1474.0	1650.2	1828.9	2047.6	2176.5	2127.9	2159.0	2191.5	2227.8	2255.9	2303.0 Disposable personal income
37	89.4	96.7	110.2	135.3	125.4	130.6	127.1	123.0	120.8	121.7	92.3 Personal saving
38	6.1	5.9	6.0	6.6	5.8	6.1	5.9	5.6	5.4	4.0	Saving rate (per cent)
39	-29.5	-16.1	-61.2	-62.2	-147.1	-108.5	-113.2	-158.3	-208.2	-183.3	-163.6 Federal government surplus
40	30.3	30.4	30.6	35.3	31.3	28.8	32.0	31.3	32.9	40.4	51.6 St. + local government surplus
41	229.1	252.7	234.6	227.0	174.2	173.2	178.8	177.3	167.5	169.7	199.1 Corporate profits, taxes, and dividends:
42	.9	-9	.4	.4	.1	.2	.1	.1	*	*	* Profits - total
43	19.7	30.6	29.9	23.7	21.8	20.7	21.7	20.7	28.1	20.2	18.7 Foreign
44	31.0	30.3	26.9	20.3	20.9	15.5	20.4	22.2	25.5	29.8	33.7 Financial corporations
45	177.5	190.9	177.4	182.6	131.4	136.9	136.5	134.4	117.9	119.6	146.4 Nonfin. corp. business
46	83.2	87.6	84.8	82.8	59.2	60.3	61.4	60.8	54.0	61.5	75.0 Tax accruals - total
47	.3	-3	.3	.3	.1	.1	.1	.1	-1	-1	-1 Farms
48	16.4	18.4	17.8	17.3	17.9	14.7	17.8	18.8	20.4	19.7	20.9 Financial corporations
49	66.6	68.9	66.7	65.3	41.3	45.7	43.7	42.1	33.6	41.9	54.1 Nonfin. corp. business
50	47.0	52.7	58.6	64.7	68.7	67.7	67.8	68.8	70.8	71.8	72.0 Dividends - total
51	.2	-2	.2	.2	.2	.2	.2	.2	.2	.2	.3 Farms
52	-1.2	-2.2	-3.3	-3.2	-2.7	-3.0	-2.3	-3.1	-2.5	-2.8	-2.8 Financial corporations
53	48.0	56.7	61.7	67.6	71.1	70.4	70.0	71.6	72.6	73.9	74.5 Nonfin. corp. business
54	37.5	39.5	43.5	53.3	56.9	54.9	55.4	58.3	59.0	63.1	60.2 Net dividends paid
55	10.5	15.1	18.2	14.4	14.2	15.5	14.5	13.3	13.6	10.8	14.3 + Net fgn. div. received
56	98.9	112.4	91.2	79.5	46.8	45.2	49.5	47.7	43.1	36.7	52.1 Undist. profits - total
57	.5	-3	.1	.1	.1	-	.1	.1	-1	-1	-1 Farms
58	15.9	14.2	12.5	6.2	5.7	3.8	5.0	6.4	7.5	12.9	15.6 Financial corporations
59	9.2	15.5	11.7	9.3	7.6	5.2	7.2	7.4	10.5	9.4	4.4 Foreign
60	73.3	82.4	67.2	64.1	33.2	36.2	37.4	34.0	25.2	14.6	32.1 Nonfin. corp. business
61	62.8	67.3	49.0	49.7	19.0	20.7	22.9	20.7	11.6	3.8	17.8 Domestic undist. prof.
62	10.5	15.1	18.2	14.4	14.2	15.5	14.5	13.3	13.6	10.8	14.3 + Net fgn. div. received
63	-12.7	-14.8	-16.3	-11.0	-1.1	-5.6	-3.5	.1	4.7	13.9	25.4 Cap. cons. adjust. - total
64	-2	-2	-3	.3	.1	*	*	.1	.2	.1	.1 Farms
65	-4	-8	-1.7	-1.9	-1.9	-1.9	-1.9	-2.0	-2.0	-2.0	-1.8 Financial corporations
66	-12.1	-13.7	-14.3	-8.8	.8	-3.7	-1.6	2.0	6.5	15.8	27.0 Nonfin. corp. business
67	222.4	256.0	293.2	329.5	359.2	349.3	356.1	363.0	368.3	370.8	373.1 Total capital consumption
68	33.5	39.1	44.1	48.3	50.9	49.7	49.9	51.0	53.0	54.7	56.2 Owner-occupied homes (HH)
69	5.5	6.3	7.2	7.8	8.3	8.1	8.2	8.4	8.7	8.9	9.1 Nonprofit institutions (HH)
70	12.6	14.4	16.4	18.2	19.2	18.8	19.0	19.3	19.8	19.7	19.8 Farm noncorporate
71	33.2	38.7	46.2	52.3	58.7	57.1	58.8	59.8	59.1	59.3	57.9 Nonfarm noncorp. business
72	137.6	157.5	179.3	202.9	222.0	215.6	220.2	224.5	227.7	228.3	230.0 Total corporate
73	6.7	7.9	9.3	10.7	12.1	11.5	11.8	12.2	12.6	13.0	13.2 Financial business
74	1.6	1.9	2.2	2.5	2.7	2.6	2.6	2.7	2.8	2.8	2.8 Corporate farms
75	129.2	147.7	167.8	189.7	207.3	201.5	205.7	209.6	212.4	212.6	214.1 Nonfin. corp. business
											Memo: Cap. cons. on consumer durables not included above
76	143.5	160.9	182.0	196.4	209.2	203.9	206.1	210.3	216.5	222.1	227.1
77	366.0	417.0	475.1	525.9	568.4	553.2	562.2	573.3	584.8	593.0	600.2 Tot. cap. cons. incl. durables
78	-2.5	-1.5	2.3	-4.9	.5	-6.6	1.7	2.5	4.2	-1.2	-5.3 Statistical discrepancy
79	36.3	38.7	36.1	36.5	34.0	34.8	34.4	34.3	32.2	36.2	37.7 Profit tax rate (per cent)
80	14.9	15.4	15.5	15.9	15.6	15.8	15.8	15.8	15.4	15.1	15.2 Personal tax rate (per cent)

(1) Purchases of condominium units.

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS (\$ MILLION)

UNADJUSTED NET FLOWS (\$ MILLION)

	I	II	III	IV		I	1983	II	1973	BILLIONS OF DOLLARS	1974	1975	1976	1977
Net Credit Market Borrowing by Nonfinancial Sectors														
1 Total net borrowing by domestic nonfinancial sectors	71,818	84,161	121,889	117,463		88,926	180,029		187.7	175.3	193.0	243.5	319.4	1
2 U.S. Government	32,680	8,975	57,643	61,965		55,641	46,896		8.3	11.8	85.4	69.0	56.8	2
3 Treasury issues	33,304	9,028	57,715	62,088		55,620	46,951		7.9	12.0	85.8	69.1	57.6	3
4 Agency issues + mortgages	-624	-53	-72	-123		21	-55		.4	-.2	-.4	-.1	-.9	4
5 Private domestic nonfinancial sectors	39,138	75,186	64,246	55,498		33,285	93,133		179.4	163.5	107.6	174.5	262.6	5
6 Debt capital instruments	26,275	38,713	40,142	47,292		38,393	68,453		104.3	100.6	100.9	123.6	171.1	6
7 Tax-exempt obligations	4,988	14,954	12,698	17,895		6,548	21,612		14.7	16.5	16.1	15.7	21.9	7
8 Corporate bonds	1,733	3,031	5,936	8,142		3,445	6,283		9.2	19.7	27.2	22.8	22.9	8
9 Mortgages	19,554	20,728	21,508	21,255		28,400	40,598		80.4	64.4	57.6	85.1	126.3	9
10 Home mortgages	11,603	11,894	17,750	15,399		22,225	28,736		45.6	37.3	42.0	63.9	94.0	10
11 Multi-family resid.	1,374	682	-867	108		1,225	2,513		10.4	6.9	*	3.9	7.1	11
12 Commercial	4,397	6,625	3,693	5,263		4,413	7,449		16.9	15.1	11.0	11.6	18.1	12
13 Farm	2,180	1,567	932	485		537	1,900		5.5	5.0	4.6	5.7	7.1	13
14 Other debt instruments	12,863	36,473	24,104	8,206		-5,108	24,680		75.1	62.9	6.7	50.9	91.6	14
15 Consumer credit	-5,964	7,646	6,339	10,290		-2,651	12,835		24.3	9.9	9.6	25.4	40.2	15
16 Bank loans n.e.c.	10,285	19,828	15,291	8,993		-5,942	7,708		37.0	32.9	-10.4	4.5	27.1	16
17 Open-market paper	5,959	2,684	-1,303	-10,602		-226	-1,691		2.5	6.6	-2.6	4.0	2.9	17
18 Other	2,583	6,317	3,777	-475		3,711	5,828		11.3	13.5	10.1	16.9	21.3	18
19 By borrowing sector:	39,138	75,186	64,246	55,498		33,285	93,133		179.4	163.5	107.6	174.5	262.6	19
20 State/local governments	1,592	12,168	8,483	14,118		4,194	18,829		13.2	15.5	13.7	15.2	15.4	20
21 Households	9,868	20,448	24,913	31,053		19,704	43,077		77.7	53.9	52.1	89.5	137.3	21
22 Nonfinancial business	27,678	42,570	30,890	10,327		9,387	31,227		88.5	94.1	41.8	69.8	110.0	22
23 Farm	1,680	6,587	2,924	-2,164		157	3,570		9.9	7.8	8.5	10.2	12.3	23
24 Nonfarm noncorporate	5,355	12,596	4,934	6,879		4,803	13,578		29.8	20.2	12.5	15.8	28.0	24
25 Corporate	20,643	23,387	23,032	5,612		4,427	14,079		48.8	66.1	20.9	44.2	69.7	25
26 Fgn. net borrowing in U.S.	1,126	3,488	4,713	6,395		2,208	5,016		6.3	15.0	11.3	19.3	13.5	26
27 Bonds	780	429	3,193	2,207		812	1,385		1.0	2.1	6.2	8.6	5.1	27
28 Bank loans n.e.c.	-4,370	43	-1,062	-764		4,400	-117		2.8	4.0	2.0	5.6	3.1	28
29 Open-market paper	4,100	2,133	130	4,346		-4,195	2,328		.9	7.3	.3	1.9	2.4	29
30 U.S. Government loans	616	883	2,452	556		1,191	1,420		1.7	1.6	2.8	3.3	3.0	30
31 Total domestic plus foreign	72,944	87,649	126,602	123,808		91,134	185,045		198.0	190.3	204.4	262.8	332.9	31
Net Credit Market Borrowing by Financial Sectors														
1 Total net borrowing by financial sectors	10,505	31,937	12,214	14,619		10,680	22,491		45.8	39.0	7.3	21.0	45.8	1
2 U.S. Government-related	10,824	18,118	19,373	16,559		15,518	16,233		19.9	20.7	10.3	14.3	22.0	2
3 Sponsored credit ag. sec.	1,783	8,795	6,093	-1,729		-3,180	876		16.3	16.6	2.3	2.5	7.0	3
4 Mortgage pool securities	8,681	9,323	13,280	18,288		18,698	15,757		3.6	3.4	7.1	12.2	16.1	4
5 Loans from U.S. Government	400	-	-	-		-	-		-.7	-.9	-.4	-.1	-.5	
6 Private financial sectors	-319	13,819	-7,159	-1,940		-4,838	6,258		25.9	18.3	-3.0	6.7	23.8	6
7 Corporate bonds	-848	87	1,246	1,786		2,814	3,297		4.4	3.1	3.2	9.8	10.1	7
8 Mortgages	30	30	29	29		28	28		-.3	-.2	-.4	-.4	* 8	
9 Bank loans n.e.c.	1,784	602	-469	1,287		-1,620	-796		9.0	4.6	-3.7	-3.7	-.3	9
10 Open-market paper	-2,253	9,864	-6,209	-3,401		-75	4,952		4.9	3.8	1.1	2.2	9.6	10
11 Fed. Home Loan Bank loans	968	3,236	-1,756	-1,641		-5,985	-1,223		7.2	6.7	-4.0	-2.0	4.3	11
12 Total, by sector	10,505	31,937	12,214	14,619		10,680	22,491		45.8	39.0	7.3	21.0	45.8	12
13 Sponsored credit agencies	2,483	8,795	6,093	-1,729		-3,180	476		16.3	17.3	3.2	2.1	5.9	13
14 Mortgage pools	8,641	9,323	13,280	18,288		18,698	15,757		3.6	3.4	7.1	12.2	16.1	14
15 Private financial sectors	-319	13,819	-7,159	-1,940		-4,838	6,258		25.9	18.3	-3.0	6.7	23.8	15
16 Commercial banks	-28	103	189	343		277	235		*	-.2	-.2	-.7	-.6	16
17 Bank affiliates	1,658	3,175	-3,918	1,000		1,389	1,655		3.2	4.8	.6	5.4	2.0	17
18 Savings and loan assns.	1,090	2,499	-2,702	-3,931		-5,023	-682		7.6	6.2	-4.2	-1.7	6.9	18
19 Finance companies	-3,053	8,029	-742	635		-1,495	5,036		9.5	6.0	.5	4.3	16.9	19
20 Reits	14	10,436	4,473	-1,560		-1,083	6,025		5.6	1.5	-.1	-.9	-2.5	20
Total Net Credit Market Borrowing, All Sectors, by Type														
1 Total net borrowing	83,449	119,586	138,816	138,427		101,814	167,536		239.8	229.3	211.6	283.8	378.7	1
2 U.S. Government securities	43,130	27,125	77,046	78,555		71,174	63,161		28.3	31.9	94.9	83.8	79.9	2
3 State + local obligations	9,988	14,954	12,698	17,895		6,548	21,612		14.7	16.5	16.1	15.7	21.9	3
4 Corporate + foreign bonds	1,665	3,547	10,375	12,135		7,071	10,925		14.6	24.9	36.7	41.2	38.0	4
5 Mortgages	19,558	20,726	21,507	21,253		28,413	40,594		80.7	64.5	57.9	85.4	126.2	5
6 Consumer credit	-5,964	7,644	6,339	10,290		-2,651	12,835		24.3	9.9	9.6	25.4	40.2	6
7 Bank loans n.e.c.	7,699	20,473	13,760	9,516		-3,162	6,795		48.8	41.5	-12.1	6.8	29.9	7
8 Open-market paper	7,806	14,681	-7,382	-9,657		-4,496	5,589		8.3	17.7	-1.2	8.1	15.0	8
9 Other loans	4,567	10,436	4,473	-1,560		-1,083	6,025		20.2	22.5	9.8	17.8	27.5	9
10 Memo: U.S. Govt. cash balance	800	-131	16,353	-9,772		-3,870	12,859		-1.7	-4.6	2.9	3.2	1.1	10
Totals net of changes in U.S. Govt. cash balances:														
11 Net borrowing by dom. nonfin.	71,018	84,292	105,536	127,235		92,796	127,170		189.3	179.9	190.2	240.4	318.3	11
12 By U.S. Government	31,880	9,106	41,290	71,737		59,511	34,037		9.9	16.4	82.5	65.9	55.7	12
External Corporate Equity Funds Raised in U. S. Markets														
1 Total net share issues	4,667	7,168	7,156	16,379		22,567	17,830		10.2	5.7	10.6	10.6	6.5	1
2 Mutual funds	4,299	2,259	6,222	5,822		11,650	7,587		-.2	-.9	-.3	-2.4	.9	2
3 All other	368	4,909	934	10,557		10,917	10,243		10.4	4.8	10.9	13.1	5.6	3
4 Nonfinancial corporations	-278	3,784	-265	8,145		8,836	7,289		7.9	4.1	9.9	10.5	2.7	4
5 Financial corporations	860	1,024	1,094	1,092		1,088	1,117		2.7	1.0	.8	2.2	2.5	5
6 Foreign shares purchased in U.S.	-214	101	105	1,320		993	1,837		-.2	-.2	.2	.3	.4	6

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Summary of Net Funds Raised in Credit and Equity Markets

3

SEASONALLY ADJUSTED ANNUAL RATES						1982						1983						SEASONALLY ADJUSTED ANNUAL RATES							
	1978	1979	1980	1981	1982	I	II	III	IV	I	II	Total	net borrowing by domestic nonfinancial sectors	1		1978	1979	1980	1981	1982	I	II	Total	net borrowing by domestic nonfinancial sectors	1
Net Credit Market Borrowing by Nonfinancial Sectors																									
1	369.8	386.0	343.2	377.2	395.3	331.8	381.8	442.7	427.0	418.7	591.1	Total	net borrowing by domestic nonfinancial sectors	1											
2	53.7	37.4	79.2	87.4	161.3	95.6	118.3	206.5	228.4	196.1	268.2	U.S. Government	2												
3	55.1	38.8	79.8	87.8	162.1	98.1	118.5	206.8	224.9	196.0	264.5	Treasury issues	3												
4	-1.4	-1.4	-6	-5	-9	-2.5	-2.2	-3	-5	-1	-2	Agency issues + mortgages	4												
5	316.2	348.6	264.0	289.8	234.1	236.2	263.6	236.1	202.5	222.6	326.9	Private domestic nonfinancial sectors	5												
6	199.7	211.2	192.0	158.4	152.4	138.9	180.6	146.9	185.3	186.4	259.0	Debt capital instruments	6												
7	28.4	30.3	30.3	21.9	50.5	31.7	51.7	47.4	71.3	38.3	77.9	Tax-exempt obligations	7												
8	21.1	17.3	26.7	22.1	18.8	11.5	10.0	24.8	29.1	18.5	23.3	Corporate bonds	8												
9	150.2	163.6	135.1	114.5	83.0	95.7	78.9	74.8	84.9	129.6	157.8	Mortgages	9												
10	112.2	120.0	96.7	75.9	56.6	63.4	48.2	56.6	60.5	105.1	115.3	Home mortgages	10												
11	9.2	7.8	8.8	4.3	1.3	5.6	2.8	-3.7	-3	5.0	10.3	Multi-family resid.	11												
12	21.7	23.9	20.2	24.6	20.0	19.3	23.5	17.3	19.8	18.8	26.2	Commercial	12												
13	7.2	11.8	9.3	9.7	5.2	7.3	4.5	4.5	4.4	.6	6.0	Farms	13												
14	116.5	137.5	72.0	131.5	81.6	97.3	123.0	89.2	17.2	36.2	67.8	Other debt instruments	14												
15	48.8	45.4	4.9	24.1	18.3	2.6	35.9	11.1	23.6	28.1	49.5	Consumer credit	15												
16	37.4	51.2	36.7	54.7	54.4	71.7	68.5	55.7	21.8	8.4	19.5	Bank loans n.e.c.	16												
17	5.2	11.1	5.7	19.2	-3.3	9.5	3.6	-2.8	-23.3	-18.5	-14.1	Open-market paper	17												
18	25.1	29.7	24.8	33.4	12.2	13.4	15.1	25.2	-4.9	18.2	12.9	Other	18												
19	316.2	348.6	264.0	289.8	234.1	236.2	263.6	236.1	202.5	222.6	326.9	By borrowing sector:	19												
20	19.1	20.5	20.3	9.7	36.3	18.1	40.5	30.4	56.2	28.9	66.8	State+local governments	20												
21	169.4	176.4	117.5	120.6	86.3	75.1	100.0	78.4	93.7	125.7	183.6	Households	21												
22	127.6	151.7	126.1	159.6	111.5	142.9	123.0	127.3	52.7	68.1	76.5	Nonfinancial business	22												
23	14.6	21.4	14.4	16.3	9.0	7.6	10.5	10.8	.9	-2.1	Farms	23													
24	32.4	34.4	33.7	39.6	29.8	31.5	37.8	26.5	23.3	29.2	40.0	Nonfarm noncorporate	24												
25	80.6	96.0	78.1	103.7	72.7	103.9	74.8	90.0	22.0	37.9	38.5	Corporate	25												
26	33.8	20.2	27.2	27.2	15.7	11.6	13.9	11.9	25.3	15.8	19.6	Fgn. net borrowing in U.S.	26												
27	4.2	3.9	-8	5.4	6.6	3.1	1.7	12.8	8.8	3.2	5.5	Bonds	27												
28	19.1	2.3	11.5	3.7	-6.2	-10.4	.2	-11.2	-3.1	24.6	-.9	Bank loans n.e.c.	28												
29	6.6	11.2	10.1	13.9	10.7	16.4	8.5	.5	17.4	-16.8	9.3	Open-market paper	29												
30	3.9	2.9	4.7	4.2	4.5	2.5	3.5	9.8	2.2	4.8	5.7	U.S. Government loans	30												
31	403.6	406.2	370.4	404.4	411.0	343.4	395.8	454.5	452.3	434.5	610.7	Total domestic plus foreign	31												
Net Credit Market Borrowing by Financial Sectors																									
1	74.6	82.5	63.3	85.4	69.3	73.7	105.9	38.9	58.5	81.4	62.4	Total net borrowing by financial sectors	1												
2	37.1	47.9	44.8	47.4	64.9	54.2	68.8	66.0	70.9	76.1	58.5	U.S. Government-related	2												
3	23.1	24.3	24.4	30.5	14.9	18.1	29.0	12.6	*	1.5	-6.5	Sponsored credit ag. sec.	3												
4	13.6	23.1	19.2	15.0	49.5	34.5	39.4	53.4	70.8	74.6	65.0	Mortgage pool securities	4												
5	.4	.6	1.2	1.9	-4	1.6	-	-	-	-	-	Loans from U.S. Government	5												
6	37.5	34.6	18.5	38.0	4.4	19.5	37.5	-27.1	-12.4	5.3	3.9	Private financial sectors	6												
7	7.5	7.8	7.1	-.8	2.3	-1.4	-1.1	6.3	5.2	14.0	11.9	Corporate bonds	7												
8	-1	*	-1	-5	-1	-1	-1	-1	-1	-1	-.1	Mortgages	8												
9	2.8	-.4	-.4	2.2	3.2	9.3	1.2	1.3	1.1	-4.3	-4.2	Bank loans n.e.c.	9												
10	14.6	18.0	4.8	20.9	-2.0	-1.8	29.7	-23.2	-12.8	9.8	7.4	Open-market paper	10												
11	12.5	9.2	7.1	16.2	-8	13.3	7.5	-11.6	-6.0	-14.8	-11.4	Fed. Home Loan Bank loans	11												
12	74.6	82.5	63.3	85.4	69.3	73.7	105.9	38.9	58.5	81.4	62.4	Total, by sector	12												
13	23.5	24.8	25.6	32.4	15.3	19.7	29.0	12.6	*	1.5	-6.5	Sponsored credit agencies	13												
14	13.6	23.1	19.2	15.0	49.5	34.5	39.4	53.4	70.8	74.6	65.0	Mortgage pools	14												
15	37.5	34.6	18.5	38.0	4.4	19.5	37.5	-27.1	-12.4	5.3	3.9	Private financial sectors	15												
16	.2	.2	.2	-.1	-.6	-.1	-.4	-.8	1.4	1.1	-.9	Commercial banks	16												
17	7.2	6.5	6.9	8.3	1.9	6.6	12.7	-15.7	8.0	5.6	6.6	Bank affiliates	17												
18	13.5	12.6	7.4	15.5	-3.0	13.8	4.4	-18.3	-12.1	-11.0	-9.3	Savings and loan assns.	18												
19	18.1	16.6	6.3	14.1	4.9	-.8	19.9	6.1	-5.6	9.6	5.5	Finance companies	19												
20	-1.4	-1.3	-2.2	.2	.1	.1	-.1	-.4	-.1	-.1	.1	Reits	20												
Total Net Credit Market Borrowing, All Sectors, by Type																									
1	478.2	488.7	433.7	489.8	480.3	417.1	501.7	493.4	510.8	515.9	673.1	Total net borrowing	1												
2	90.5	84.8	122.9	133.0	225.9	148.3	186.8	272.6	295.4	272.2	322.9	U.S. Government securities	2												
3	28.4	30.3	30.3	21.9	50.5	31.7	51.7	47.4	71.3	38.3	77.9	State + local obligations	3												
4	32.8	29.0	34.6	26.7	27.7	13.3	10.7	43.8	43.1	35.8	40.7	Corporate + foreign bonds	4												
5	150.2	163.5	134.9	113.9	83.0	95.7	78.9	74.8	84.9	129.6	157.7	Mortgages	5												
6	48.8	45.4	4.9	24.1	18.3	2.6	35																		

4

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	I	II	III	IV	I	II	1973	BILLIONS OF DOLLARS	1978	1975	1976	1977
	1982	1983			1983		1973	1978	1975	1976	1977	
1 Total funds advanced in credit markets to dom. nonfinan. sectors	71,818	84,161	121,889	117,463	88,926	140,029	187.7	175.3	193.0	243.5	319.4	1
By Federal agencies and foreign												
2 Total net advances, by type	10,769	29,646	38,106	30,798	16,464	29,746	32.8	51.0	39.6	49.8	79.3	7
3 U.S. Government securities	-6,381	2,858	13,761	7,634	3,162	6,486	9.5	9.4	18.0	23.1	34.9	3
4 Residential mortgages	10,269	12,573	16,726	21,501	19,443	18,034	8.2	13.2	15.8	12.3	20.0	4
5 FHLB advances to s+b's	968	3,236	-1,756	-1,641	-5,985	-1,223	7.2	6.7	-4.0	-2.0	4.3	5
6 Other loans and securities	5,873	10,979	9,375	3,304	-156	6,449	7.9	21.7	9.8	16.4	20.2	6
7 By type of lender:	10,769	29,646	38,106	30,798	16,464	29,746	32.8	51.0	39.6	49.8	79.3	7
8 U.S. Government	3,177	5,077	5,424	2,999	1,857	3,798	3.9	9.4	13.4	7.9	10.0	8
9 Spons. credit ag.+mtg. pools	11,753	17,874	16,906	18,768	14,667	18,033	19.1	24.2	11.6	16.8	22.5	9
10 Monetary authority	-5,371	835	9,149	5,161	-4,751	5,415	9.2	6.2	8.5	9.8	7.1	10
11 Foreign	1,210	5,860	6,627	3,874	4,691	2,500	.6	11.2	6.1	15.2	39.6	11
Agency and foreign borrowing not in line 1:												
12 Spons. credit ag.+mtg. pools	10,824	18,118	19,373	16,559	15,518	16,233	19.9	20.7	10.3	18.3	22.0	12
13 Foreign	1,126	3,488	4,713	6,345	2,208	5,016	6.3	15.0	11.3	19.3	13.5	13
Private domestic funds advanced												
14 Total net advances	72,999	76,121	107,869	109,569	90,188	131,532	181.1	160.0	175.0	227.3	275.6	14
15 U.S. Government securities	49,471	24,267	63,285	70,921	68,012	56,675	18.8	22.5	76.9	60.7	45.1	15
16 State and local obligations	4,988	14,954	12,698	17,895	6,588	21,612	14.7	16.5	16.1	15.7	21.9	16
17 Corporate and foreign bonds	223	-1,664	7,581	9,119	4,037	6,889	10.0	20.9	32.8	30.5	28.1	17
18 Residential mortgages	2,602	-69	127	-6,025	3,992	13,183	47.7	30.9	26.2	55.4	81.0	18
19 Other mortgages and loans	16,603	41,869	22,322	16,018	1,618	31,950	97.0	75.8	19.0	63.1	107.8	19
20 Less: FHLB advances	968	3,236	-1,756	-1,641	-5,985	-1,223	7.2	6.7	-4.0	-2.0	4.3	20
Private financial intermediation												
Credit market funds advanced by private financial insts.	55,447	63,211	77,285	75,301	68,526	92,565	163.5	127.9	121.2	189.3	258.8	21
22 Commercial banking	16,790	24,185	27,151	40,399	16,403	39,106	84.7	67.0	29.5	59.8	87.8	22
23 Savings institutions	7,646	4,381	5,275	13,255	27,253	28,795	36.3	25.3	51.2	68.4	78.5	23
24 Insurance and pension funds	25,927	23,258	23,625	21,409	27,129	25,987	23.7	29.8	40.6	49.7	69.0	24
25 Other finance	5,084	11,387	21,234	238	-2,259	-1,323	18.9	5.7	*	11.4	23.6	25
Sources of funds	55,447	63,211	77,285	75,301	68,526	92,565	163.5	127.9	121.2	189.3	258.8	26
27 Private domestic dep. + BP's	24,665	49,951	49,120	72,635	38,042	40,601	97.2	67.6	94.2	124.4	139.0	27
28 Credit market borrowing	-319	13,819	-7,159	-1,940	-4,838	6,258	25.9	18.3	-3.0	6.7	23.8	28
Other sources	31,101	22,441	35,324	4,606	35,322	45,706	40.4	42.0	30.0	58.2	96.1	29
30 Foreign funds	-4,230	-3,949	-14,435	-5,130	-9,246	6,316	3.1	10.3	-8.6	-4.5	1.8	30
31 Treasury balances	2,066	-1,514	9,486	-3,977	-2,301	7,466	-1.0	-5.1	-1.7	-1	4.3	31
32 Insurance and pension res.	20,487	22,543	22,089	20,795	21,468	21,635	18.4	26.2	29.7	38.3	51.4	32
33 Other, net	12,778	5,361	18,184	-7,082	25,401	10,289	19.9	10.5	10.7	28.5	39.0	33
Private domestic nonfinancial investors												
38 Direct lending in cr. markets	17,233	26,729	23,825	32,328	16,824	45,225	43.5	50.4	50.7	44.7	40.6	34
35 U.S. Government securities	17,064	5,650	14,607	20,816	13,213	25,255	19.2	19.4	25.4	15.9	24.6	35
36 State and local obligations	2,608	12,753	7,890	8,047	4,975	17,185	5.4	9.4	8.4	3.3	-.8	36
37 Corporate and foreign bonds	-5,933	-8,098	3,083	1,505	-2,222	-261	1.9	5.1	8.9	11.8	-3.2	37
38 Open-market paper	185	9,821	-7,529	-4,484	1,709	381	9.8	5.8	-1.3	1.9	9.6	38
39 Other	3,309	6,603	5,774	6,404	-851	2,705	7.2	10.6	9.4	11.8	10.4	39
40 Deposits and currency	21,015	29,800	49,982	78,637	40,998	45,084	102.2	73.7	101.2	133.4	148.6	40
41 Currency	-1,882	1,976	1,858	6,481	645	4,183	3.9	6.3	6.2	7.3	8.3	41
42 Checkable deposits	-17,188	2,136	2,620	29,510	-8,901	18,745	10.6	2.2	9.4	10.4	17.2	42
43 Small time + svgs. deposits	31,003	14,629	24,694	66,669	107,300	42,426	40.0	37.3	97.9	121.3	93.6	43
44 Money market fund shares	9,561	10,124	22,025	-17,013	-26,296	-15,680	-	2.4	1.3	*	.2	44
45 Large time deposits	1,215	3,869	-750	-9,509	-37,975	-3,803	35.5	28.0	-14.6	-9.7	25.7	45
46 Security BD's	74	465	331	2,978	3,914	2,913	11.0	-2.2	.2	2.3	2.2	46
47 Foreign deposits	-1,768	873	-996	-479	2,311	300	1.2	-.2	.8	1.7	1.3	47
Total of credit mkt. instru- ments, deposits, and currency	38,248	56,529	73,407	110,965	57,822	90,309	145.8	124.1	152.0	178.1	189.1	48
49 Public holdings as % of total	14,763	33,823	30,099	24,875	18,065	20,508	16.9	26.8	19.4	18.9	23.8	49
50 Pvt. finan. intermediation (%)	75,955	63,040	71,647	68,724	75,981	70,374	90.3	79.9	69.3	83.3	93.9	50
51 Total foreign funds	-3,020	1,911	-7,808	-1,256	-4,555	6,816	3.7	21.5	-2.5	10.6	41.0	51

Corporate Equities Not Included Above

1 Total net issues	8,667	7,168	7,156	16,379	22,567	17,830	10.2	5.7	10.6	10.6	6.5	1
2 Mutual fund shares	4,299	2,259	6,222	5,822	11,650	7,587	-.2	.9	-.3	-2.4	.9	2
3 Other equities	368	4,909	934	10,557	10,917	10,283	10.4	4.8	10.9	13.1	5.6	3
4 Acq. by financial institutions	3,550	4,604	5,567	18,170	15,528	16,100	13.2	5.8	9.8	12.5	7.4	8
5 Other net purchases	1,117	2,564	1,589	2,209	7,039	1,730	-3.0	-.1	.8	-1.9	-.9	5

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Direct and Indirect Sources of Funds to Credit Markets

5

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	1978	1979	1980	1981	1982	I	II	1982	III	IV	I	II	1983	Total funds advanced in credit markets to dom. nonfinan. sectors	1				
1	369.8	386.0	343.2	377.2	395.3	331.8	381.8	442.7	427.0	418.7	591.1	591.1	591.1	Total funds advanced in credit markets to dom. nonfinan. sectors	1				
By Federal agencies and foreign																			
2	102.3	75.2	97.0	97.4	109.3	80.8	135.1	116.4	105.2	110.8	135.4	135.4	135.4	Total net advances, by type	2				
3	36.1	-6.3	15.7	17.2	17.9	-9	36.3	29.5	6.9	44.2	51.1	51.1	51.1	U.S. Government securities	3				
4	25.7	35.8	31.7	23.4	61.1	42.4	53.8	64.5	83.5	79.6	75.9	75.9	75.9	Residential mortgages	4				
5	12.5	9.2	7.1	16.2	.8	13.3	7.5	-11.6	-6.0	-14.4	-11.4	FHLB advances to ssi's	5						
6	28.0	36.5	42.4	40.6	29.5	25.9	37.5	34.0	20.7	1.4	19.9	Other loans and securities	6						
7	102.3	75.2	97.0	97.4	109.3	80.8	135.1	116.4	105.2	110.8	135.4	135.4	135.4	Total net advances, by type	2				
8	17.1	19.0	23.7	24.1	16.7	11.8	16.6	22.5	15.7	6.0	11.7	11.7	11.7	U.S. Government	8				
9	40.3	53.0	45.6	48.2	65.3	58.4	66.7	53.9	82.3	71.8	66.8	66.8	66.8	Spons. credit ag.+stg. pools	9				
10	7.0	7.7	4.5	9.2	9.8	-3.1	3.3	26.8	12.2	1.1	24.4	24.4	24.4	Monetary authority	10				
11	38.0	-4.6	23.2	16.0	17.6	13.7	48.6	13.2	-5.0	32.0	32.5	32.5	32.5	Foreign	11				
12	37.1	47.9	44.8	47.4	64.9	54.2	68.4	66.0	70.9	76.1	58.5	58.5	58.5	Spons. credit ag.+mtg. pools	12				
13	33.8	20.2	27.2	27.2	15.7	11.6	13.9	11.9	25.3	15.8	19.6	19.6	19.6	Foreign	13				
Agency and foreign borrowing not in line 1:																			
Agency and foreign borrowing not in line 1:																			
Private domestic funds advanced																			
14	338.4	379.0	318.2	354.4	366.6	316.8	329.1	404.1	418.0	399.8	533.8	533.8	533.8	Total net advances	14				
15	54.3	91.1	107.2	115.9	207.9	149.2	150.5	243.1	288.5	228.0	271.8	271.8	271.8	U.S. Government securities	15				
16	28.4	30.3	30.3	21.9	50.5	31.7	51.7	47.4	71.3	38.3	77.9	77.9	77.9	State and local obligations	16				
17	23.4	18.5	19.3	19.4	15.4	5.4	-8.8	31.8	33.0	20.9	25.9	25.9	25.9	Corporate and foreign bonds	17				
18	95.6	91.9	73.7	56.7	-3.3	26.5	-3.0	-11.6	-22.8	30.5	89.6	89.6	89.6	Residential mortgages	18				
19	149.3	156.3	94.8	156.9	96.8	117.3	146.2	81.8	82.1	67.7	97.2	97.2	97.2	Other mortgages and loans	19				
20	12.5	9.2	7.1	16.2	.8	13.3	7.5	-11.6	-6.0	-18.4	-11.4	-11.4	-11.4	Less: FHLB advances	20				
Private financial intermediation																			
21	302.3	294.7	262.3	305.2	271.2	303.9	281.6	288.0	249.8	362.5	360.3	360.3	360.3	Credit market funds advanced by private financial insts.	21				
22	129.0	123.1	101.1	103.6	108.5	130.4	89.1	87.1	127.1	130.9	150.8	150.8	150.8	Commercial banking	22				
23	72.8	56.7	54.9	27.2	30.6	39.7	19.3	14.1	47.9	118.5	118.2	118.2	118.2	Savings institutions	23				
24	75.0	66.4	74.4	79.3	94.2	93.9	97.0	91.2	94.8	97.6	107.9	107.9	107.9	Insurance and pension funds	24				
25	25.5	48.5	32.0	95.2	37.9	39.9	36.3	95.5	-20.0	15.5	-16.6	-16.6	-16.6	Other finance	25				
26	302.3	294.7	262.3	305.2	271.2	303.9	241.6	288.0	249.8	362.5	360.3	360.3	360.3	Sources of funds	26				
27	141.0	142.0	168.6	211.7	173.4	186.6	138.3	204.0	161.5	252.8	193.8	193.8	193.8	Private domestic dep. + RP's	27				
28	37.5	34.6	18.5	38.0	4.4	19.5	37.5	-27.1	-12.4	5.3	3.9	3.9	3.9	Credit market borrowing	28				
29	123.8	118.1	75.2	55.5	93.5	95.7	65.9	111.1	100.7	104.5	162.7	162.7	162.7	Other sources	29				
30	6.5	27.6	-21.7	-8.7	-27.7	-21.3	-38.9	-59.9	9.1	-42.9	-3.3	-3.3	-3.3	Foreign funds	30				
31	6.8	-4	-2.6	-1.1	-6.1	12.1	-16.3	24.1	4.1	-10.6	26.7	26.7	26.7	Treasury balances	31				
32	62.2	49.1	65.4	73.2	85.9	79.8	91.0	86.8	86.1	83.7	87.1	87.1	87.1	Insurance and pension res.	32				
33	48.4	41.0	34.0	-7.9	29.2	25.2	30.1	60.0	1.5	74.3	54.2	54.2	54.2	Other, net	33				
Private domestic nonfinancial investors																			
34	73.6	118.9	74.4	87.2	99.7	32.5	125.0	89.0	155.8	42.5	177.4	177.4	177.4	Direct lending in cr. markets	34				
35	36.3	61.4	38.3	47.4	58.1	31.9	54.4	40.6	108.7	21.6	124.0	124.0	124.0	U.S. Government securities	35				
36	3.6	9.9	7.0	9.6	30.9	15.8	41.0	28.8	38.0	25.2	57.6	57.6	57.6	State and local obligations	36				
37	-1.8	5.7	.6	-8.9	-9.4	-22.2	-30.3	10.9	3.8	-6.5	1.8	1.8	1.8	Corporate and foreign bonds	37				
38	15.6	12.1	-4.3	3.7	-2.0	-9.2	22.7	-14.5	-6.8	-2.8	-19.5	-19.5	-19.5	Open-market paper	38				
39	19.9	29.8	32.9	35.4	22.1	16.3	37.2	23.2	16.1	4.9	13.4	13.4	13.4	Other	39				
40	152.2	151.8	180.0	221.7	179.4	185.1	147.3	212.0	172.3	277.1	209.4	209.4	209.4	Deposits and currency	40				
41	9.3	7.9	10.3	9.5	6.4	3.6	5.5	11.9	12.7	15.1	14.4	14.4	14.4	Currency	41				
42	16.2	18.7	5.0	18.1	13.0	24.6	-11.2	9.3	28.9	64.0	58.6	58.6	58.6	Checkable deposits	42				
43	65.9	59.2	83.1	47.2	137.0	101.5	88.7	126.2	231.1	406.9	204.7	204.7	204.7	Small time + svgs. deposits	43				
44	6.9	34.4	29.2	107.5	24.7	38.2	60.5	88.1	-68.1	-105.2	-62.7	-62.7	-62.7	Money market fund shares	44				
45	44.4	23.0	44.7	36.8	-5.2	28.0	18.4	-20.9	-82.4	-128.6	-18.5	-18.5	-18.5	Large time deposits	45				
46	7.5	6.6	6.5	2.5	3.8	.3	1.9	1.3	11.9	15.7	11.7	11.7	11.7	Security RP's	46				
47	2.0	1.5	1.1	.5	-2.4	-7.1	3.5	-4.0	-1.9	9.2	1.2	1.2	1.2	Foreign deposits	47				
48	225.8	270.3	254.4	308.9	279.1	217.6	272.2	300.9	328.1	319.6	386.8	386.8	386.8	Total of credit mkt. instru-	48				
49	25.3	18.5	26.2	24.1	26.6	23.5	34.1	25.6	23.3	25.5	22.2	22.2	22.2	Public holdings as % of total	49				
50	89.3	77.7	82.4	86.1	74.0	95.9	73.4	71.3	59.8	90.7	67.5	67.5	67.5	Pvt. finan. intermediation (%)	50				
51	44.6	23.0	1.5	7.3	-10.2	-7.7	9.7	-46.6	8.1	-10.8	29.2	29.2	29.2	Total foreign funds	51				

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

Line

1. Page 2, line 1.
 2. Includes farm and commercial mortgages.
 12. Credit market funds raised by Federally sponsored credit agencies + federally related mortgage pool securities.
 14. 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.
 19. 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.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	I	II	1982	III	IV		I	1983	II	1973	BILLIONS OF DOLLARS	1970	1975	1976	1977
	Households, Personal Trusts, and Nonprofit Organizations														
1 Personal income	607,002	635,038	655,613	680,969	638,564	673,095				1065.2	1168.6	1265.0	1391.2	1540.8	1
2 - Personal taxes and montaxes	90,610	112,627	103,362	95,486	98,249	107,161				150.7	170.2	168.9	196.8	226.9	2
3 = Disposable personal income	516,392	522,411	552,251	585,483	540,315	565,934				914.5	998.3	1096.1	1194.4	1314.0	3
4 - Personal outlays	488,154	510,305	515,933	540,706	510,705	560,771				835.5	913.2	1001.8	1111.9	1236.0	4
5 = Personal saving, NIA basis	32,236	12,106	36,318	44,777	29,610	5,163				79.0	85.1	94.3	82.5	78.0	5
6 + Credits from govt. insurance	6,703	10,900	18,538	11,021	9,070	13,547				11.8	12.6	15.1	17.7	22.5	6
7 + Capital gains dividends	1,383	180	80	707	1,099	200				.9	.5	.2	.5	.6	7
8 + Net durables in consumption	2,851	11,061	6,388	14,954	2,856	15,185				40.4	28.4	26.5	40.0	49.6	8
9 = Net saving	43,175	34,247	61,324	71,463	42,635	34,095				132.1	126.6	136.1	140.6	150.8	9
10 + Capital consumption	65,429	66,044	67,818	69,547	71,442	73,101				103.3	116.7	132.2	145.9	162.0	10
11 Gross saving	108,604	100,291	128,742	141,010	114,077	107,196				235.4	243.3	268.3	286.4	312.8	11
12 Gross investment	142,845	116,666	159,125	156,673	156,619	138,139				238.9	245.1	285.1	311.1	331.9	12
13 Capital expend. net of sales	77,803	80,379	79,723	94,483	86,310	95,476				176.8	171.9	183.0	223.2	265.9	13
14 Residential construction	21,349	15,078	17,991	22,612	25,120	20,687				48.1	44.9	45.6	60.6	81.0	14
15 Consumer durable goods	53,826	62,581	58,961	69,091	58,390	71,960				123.3	121.5	132.2	156.8	178.2	15
16 Nonprofit plant and equip.	2,628	2,720	2,771	2,780	2,800	2,829				5.4	5.4	5.2	5.7	5.9	16
17 Net financial investment	65,042	36,285	79,402	62,190	70,309	82,663				58.1	73.3	102.1	87.9	65.9	17
18 Net acq. of financial assets	72,604	58,742	105,878	98,922	93,200	87,005				132.5	127.0	156.7	183.9	206.5	18
19 Dep. + cr. mkt. instr. (1)	55,251	37,696	66,474	66,149	59,126	59,924				115.5	107.7	127.2	151.0	160.6	19
20 Deposits	33,455	30,766	51,896	52,037	47,812	40,978				77.5	65.7	91.5	123.2	127.8	20
21 Checkable dep. + curr.	-4,373	-435	12,426	15,297	5,913	12,946				13.9	7.6	6.9	15.7	20.0	21
22 Small time + svgs.dep.	31,154	14,153	25,034	65,193	107,276	41,164				40.0	37.3	97.0	116.2	95.1	22
23 Large time deposits	-2,087	6,924	-7,589	-11,440	-39,881	2,548				23.6	18.5	-13.6	-8.7	12.4	3
24 Money market fund shrs	9,561	10,124	22,025	-17,013	-26,296	-15,680				-	2.4	1.3	*	-2.2	24
25 Credit mkt. instruments	21,796	6,930	14,578	14,112	11,714	18,946				37.9	42.0	35.7	27.8	32.9	25
26 U.S. Govt. securities	20,623	-7,397	8,709	7,872	8,565	836				18.9	20.0	18.8	9.7	19.7	26
27 St.+local obligations	2,260	12,904	7,065	7,632	4,207	16,817				5.3	8.3	6.2	2.0	-1.5	27
28 Corporate + fgn. bonds	-5,933	-8,098	3,083	1,505	-2,222	-261				1.9	5.1	8.9	11.8	-3.2	28
29 Mortgages	4,682	4,736	4,065	1,858	-524	-657				2.7	6.9	6.2	7.4	8.1	29
30 Open-market paper	144	4,785	-8,344	-4,755	1,688	2,211				9.1	1.7	-4.4	-3.1	9.8	30
31 Mutual fund shares	4,299	2,259	6,222	5,822	11,650	7,587				-.2	-.9	-.3	-2.4	-.9	31
32 Other corporate equities	-4,109	-684	-5,072	-5,211	-7,261	-7,090				-5.5	-1.6	-3.5	-2.2	-4.4	32
33 Life insurance reserves	3,289	3,477	3,645	3,704	3,756	3,828				7.6	6.7	8.7	8.4	11.5	33
34 Pension fund reserves	18,657	25,375	33,988	28,254	28,356	29,758				25.4	29.6	34.9	44.0	59.5	34
35 Net inv. in noscorp. bus.	-5,902	-11,064	-3,001	-3,955	-4,968	-10,557				-12.8	-17.9	-14.5	-21.8	-23.9	35
36 Security credit	-520	-6	1,904	1,935	800	1,792				-.2	-1.0	-.6	1.5	-1.0	36
37 Miscellaneous assets	1,639	1,689	1,718	1,724	1,741	1,763				2.8	2.7	3.8	5.5	6.9	37
38 Net increase in liabilities	7,562	22,457	26,476	36,232	22,891	44,342				74.4	53.8	58.6	96.0	140.6	38
39 Credit market instruments	9,868	20,448	24,913	31,053	19,704	43,077				77.7	53.9	52.1	89.5	137.3	39
40 Home mortgages	16,863	7,592	15,054	16,267	25,389	21,930				46.5	38.0	40.6	61.4	90.8	40
41 Other mortgages	637	675	681	658	631	614				1.1	1.1	1.0	-.8	1.1	41
42 Installment cons. credit	-5,432	6,038	5,166	7,329	-2,230	10,444				20.2	9.5	7.7	21.5	37.0	42
43 Other consumer credit	-532	1,606	1,173	2,961	-421	2,391				4.1	4	1.9	3.9	3.2	43
44 Bank loans n.e.c.	-3,382	2,293	536	2,909	-4,509	6,480				3.4	1.6	-1.2	*	2.8	44
45 Other loans	1,718	2,244	2,303	933	848	1,218				2.4	3.2	2.2	1.8	2.3	45
46 Security credit	-3,197	1,246	830	4,376	2,333	373				-4.3	-1.8	.7	8.8	1.3	46
47 Trade debt	616	582	582	617	648	673				.6	1.0	1.1	1.2	1.2	47
48 Miscellaneous	275	181	151	186	206	219				-.4	-.7	-.6	-.9	-.9	48
49 Discrepancy	-34,241	-16,373	-30,383	-35,663	-42,542	-30,943				.4	-1.8	-16.8	-24.6	-19.1	49

(1) Excludes corporate equities.

Memoranda:

Net physical investment:															
(A) Residential construction															
50 Expenditures	21,349	15,078	17,991	22,612	25,120	20,687				48.1	44.9	45.6	60.6	81.8	50
51 Mobile homes	1,171	1,269	1,168	1,181	1,409	1,443				4.2	3.1	2.3	3.0	3.9	51
52 Other	20,178	13,809	16,823	21,433	23,711	19,244				43.9	41.8	43.3	57.6	77.9	52
53 - Capital consumption	12,423	12,474	12,749	13,247	13,678	14,041				17.1	19.7	22.2	24.5	28.6	53
54 - Home mortgages	16,863	7,592	15,054	16,267	25,389	21,930				46.5	38.0	40.6	61.4	90.8	54
55 = Excess net investment	-7,937	-8,988	-9,812	-6,902	-13,947	-15,284				-15.5	-12.8	-17.1	-25.3	-37.6	55
(B) Consumer durables															
56 Expenditures	53,926	62,581	58,961	69,091	58,390	71,960				123.3	121.5	132.2	156.8	178.2	56
57 - Capital consumption	50,975	51,520	52,573	54,133	55,534	56,775				82.9	93.1	105.7	116.9	128.6	57
58 = Net investment	2,851	11,061	6,388	14,958	2,856	15,185				40.4	28.4	26.5	40.0	49.6	58
59 - Consumer credit	-5,964	7,644	6,339	10,290	-2,651	12,835				24.3	9.9	9.6	25.4	40.2	59
60 = Excess net investment	8,815	3,417	49	4,668	5,507	2,350				16.2	18.5	16.9	14.5	9.8	60
(C) Nonprofit plant and equip.															
61 Expenditures	2,628	2,720	2,771	2,780	2,800	2,829				5.4	5.4	5.2	5.7	5.9	61
62 - Capital consumption	2,031	2,050	2,096	2,167	2,230	2,285				3.3	3.9	4.4	4.5	4.8	62
63 - Nonprofit mortgages	637	675	681	654	631	614				1.1	1.1	1.0	.8	1.1	63
64 = Excess net investment	-40	-5	-6	-41	-61	-70				1.1	.4	-.2	.4	* 64	

Per cent ratios:

65 Effective tax rate	14,927	17,735	15,765	14,022	15,385	15,920				14.1	14.6	13.4	14.1	14.7	65
66 Saving rate, NIA basis	6,242	2,317	6,576	7,647	5,890	912				8.6	8.5	8.6	6.9	5.9	66
Per cent of disposable income adj. (2):															
67 Gross saving	20,707	18,799	22,551	23,611	20,723	18,492				25.4	24.1	24.1	23.6</td		

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	1978	1979	1980	1981	1982	I	II	III	IV	I	II	1983	I	II	1983	I	II		
Households, Personal Trusts, and Nonprofit Organizations																			
1	1732.7	1951.2	2165.3	2435.0	2578.6	2528.1	2563.2	2598.3	2632.0	2657.7	2715.7	Personal income						1	
2	258.7	301.0	336.5	387.4	402.1	400.2	404.2	399.8	404.1	401.8	412.7	- Personal taxes and nontaxes						2	
3	1474.0	1650.2	1828.9	2047.6	2176.5	2127.9	2159.0	2191.5	2227.8	2255.9	2303.0	= Disposable personal income						3	
4	1384.6	1553.5	1718.7	1912.4	2051.1	1997.0	2031.9	2068.4	2107.0	2134.2	2210.7	- Personal outlays						4	
5	89.4	96.7	110.2	135.3	125.4	130.8	127.1	123.0	120.8	121.7	92.3	- Personal saving, NIA basis						5	
6	27.9	24.4	35.3	41.0	47.2	45.4	48.0	42.8	52.3	56.4	59.0	+ Credits from govt. insurance						6	
7	.7	.9	1.8	2.7	2.4	3.6	2.2	1.5	2.1	2.1	2.4	+ Capital gains dividends						7	
8	56.7	52.5	32.8	39.7	35.3	35.5	36.9	33.1	35.5	36.4	50.9	+ Net durables in consumption						8	
9	174.7	174.5	180.0	218.7	210.2	215.4	214.2	200.5	210.8	216.7	204.7	= Net saving						9	
10	182.5	206.4	233.2	252.5	268.4	261.7	264.2	269.7	278.2	285.8	292.4	+ Capital consumption						10	
11	357.2	380.9	413.3	471.2	478.6	477.1	478.4	470.2	489.0	502.4	497.1	= Gross saving						11	
12	378.3	409.1	469.8	539.7	575.3	548.8	536.7	604.4	611.3	604.2	614.1	Gross investment						12	
13	306.1	331.6	320.0	342.5	332.4	328.0	332.2	329.7	343.6	356.9	391.5	Capital expend. net of sales						13	
14	99.2	110.9	96.7	96.6	77.0	78.0	78.4	75.2	80.4	87.2	102.2	Residential construction						14	
15	200.2	213.4	214.7	236.1	244.5	239.4	242.9	243.4	252.1	258.5	278.0	Consumer durable goods						15	
16	6.6	7.3	8.6	9.8	10.9	10.5	10.9	11.1	11.1	11.2	11.3	Nonprofit plant and equip.						16	
17	72.2	77.5	149.8	197.2	242.9	220.8	204.6	274.7	267.7	247.3	222.6	Net financial investment						17	
18	245.5	257.9	277.4	320.6	335.6	286.7	312.6	359.4	382.1	385.7	411.2	Net acq. of financial assets						18	
19	191.0	224.7	217.6	273.3	225.6	215.1	195.3	250.6	243.5	237.5	273.7	Dep. + cr. mkt. instr. (1)						19	
20	129.6	134.8	158.5	199.4	168.2	177.4	139.0	194.9	160.3	238.8	180.3	Deposits						20	
21	22.4	21.8	3.7	25.7	22.9	25.8	.5	19.8	45.0	69.1	56.3	Checkable dep. + curr.						21	
22	66.1	59.8	83.4	47.1	135.5	102.1	86.8	127.6	225.2	406.8	199.6	Small time + svgs.dep.						22	
23	34.2	18.8	42.2	19.2	-15.0	11.2	11.1	-40.6	-81.9	-131.9	-12.9	Large time deposits						23	
24	6.9	34.4	29.2	107.5	24.7	38.2	40.5	88.1	-68.1	-105.2	-62.7	Money market fund shrs						24	
25	61.3	89.9	59.1	73.9	57.4	37.7	56.3	55.7	83.2	-1.3	93.4	Credit mkt. instruments						25	
26	29.5	45.7	32.6	48.7	29.8	39.5	22.5	10.7	45.5	-7.2	50.6	U.S. Govt. securities						26	
27	4.1	10.4	7.0	9.4	29.9	14.5	41.6	27.1	36.3	22.2	56.1	St.-local obligations						27	
28	-1.8	5.7	.6	-8.9	-9.4	-22.2	-30.3	10.9	3.8	-6.5	1.0	Corporate + fgn. bonds						28	
29	14.2	20.0	22.2	23.1	15.3	17.6	21.6	18.2	8.4	-3.5	-2.5	Mortgages						29	
30	15.4	8.2	-3.2	1.7	-8.2	-11.6	.9	-11.2	-10.9	-6.2	-12.7	Open-market paper						30	
31	-1	-1	5.2	6.8	18.6	14.2	12.2	26.2	21.8	42.8	34.1	Mutual fund shares						31	
32	-5.0	-15.3	-5.1	-18.5	-15.1	-22.7	*	-25.8	-11.8	-35.0	-25.8	Other corporate equities						32	
33	12.0	12.5	11.5	10.1	14.1	13.2	13.9	14.6	14.8	15.0	15.3	Life insurance reserves						33	
34	61.8	55.6	78.2	91.7	106.3	91.2	106.6	105.0	122.4	130.9	124.3	Pension fund reserves						34	
35	-23.3	-28.8	-40.8	-26.9	-23.9	-28.6	-22.1	-25.7	-23.2	-15.8	-24.6	Net inv. in noncorp. bus.						35	
36	2.5	1.8	5.2	-2.1	3.3	-2.1	*	7.6	7.7	3.2	7.2	Security credit						36	
37	6.6	7.2	5.6	6.1	6.8	6.6	6.8	6.9	6.9	7.0	7.1	Miscellaneous assets						37	
38	173.2	180.4	127.5	123.4	92.7	65.9	108.1	84.7	114.4	138.4	188.6	Net increase in liabilities						38	
39	169.4	176.8	117.5	120.6	86.3	75.1	100.0	78.4	93.7	125.7	183.6	Credit market instruments						39	
40	111.5	121.2	98.3	78.8	55.8	64.9	47.6	55.0	57.7	96.7	106.0	Home mortgages						40	
41	1.3	1.5	1.9	2.3	2.6	2.5	2.7	2.7	2.6	2.5	2.5	Other mortgages						41	
42	43.1	38.4	1.4	18.2	13.1	4.5	21.7	9.2	17.0	24.2	37.5	Installment cons. credit						42	
43	5.7	7.1	3.4	5.9	5.2	-1.9	18.2	2.0	6.5	3.9	12.0	Other consumer credit						43	
44	4.1	1.9	3.6	4.3	2.4	-1.8	4.9	.4	6.0	-5.0	20.7	Bank loans n.e.c.						44	
45	3.8	6.4	6.8	11.1	7.2	6.9	9.0	9.2	3.7	3.4	4.9	Other loans						45	
46	1.2	1.0	6.5	-1.6	3.3	-12.8	5.0	3.3	17.5	9.3	1.5	Security credit						46	
47	1.5	1.7	2.3	2.7	2.4	2.5	2.3	2.3	2.5	2.6	2.7	Trade debt						47	
48	1.1	1.3	1.2	1.8	.8	1.1	.7	.6	.7	.8	.9	Miscellaneous						48	
49	-21.2	-28.2	-56.5	-68.4	-96.7	-71.7	-58.4	-134.3	-122.3	-101.7	-117.0	Discrepancy						49	
(1) Excludes corporate equities.																			
Memoranda:																			
Net physical investment:																			
(A) Residential construction																			
50	99.2	110.9	96.7	96.6	77.0	78.0	78.4	75.2	80.4	87.2	102.2	Expenditures						50	
51	4.5	5.0	4.5	4.9	4.8	4.7	5.1	4.7	4.7	5.6	5.8	Mobile homes						51	
52	94.7	105.9	92.2	91.7	72.2	73.4	73.3	70.6	75.7	81.5	96.4	Other						52	
53	33.5	39.1	44.1	48.3	50.9	49.7	49.9	51.0	53.0	58.7	56.2	- Capital consumption						53	
54	111.5	121.2	98.3	78.8	55.8	64.9	47.6	55.0	57.7	96.7	106.0	- Home mortgages						54	
55	-45.7	-49.4	-45.7	-30.5	-29.6	-36.6	-19.1	-30.8	-30.3	-64.2	-60.0	= Excess net investment						55	
(B) Consumer durables																			
56	200.2	213.4	214.7	236.1	244.5	239.4	242.9	243.4	252.1	258.5	278.0	Expenditures						56	
57	143.5	160.9	182.0	196.4	209.2	203.9	206.1	210.3	216.5	222.1	227.1	- Capital consumption						57	
58	56.7	52.5	32.8	39.7	35.3	35.5	36.9	33.1	35.5	36.4	50.9	= Net investment						58	
(C) Nonprofit plant and equip.																			
59	48.8	45.4	4.9	24.1	18.3	2.6	35.9	11.1	23.6	28.1	49.5	- Consumer credit						59	
60	7.9	7.1	27.9	15.6	16.9	32.9	1.0	21.9	12.0	8.3	1.4	= Excess net investment						60	
Per cent ratios:																			
65	14.9	15.4	15.5	15.9	15.6	15.8	15.8	15.4	15.4	15.1	15.2	Effective tax rate						65	
66	6.1	5.9	6.0	6.6	5.8	6.1	5.9	5.6	5.4	5.4	5.4	4.0 Saving rate, NIA							

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ BILL)

UNADJUSTED NET FLOWS(\$ BILL)

	I	1982	II	III	IV	I	1983	II	1973	BILLIONS OF DOLLARS	1974	1975	1976	1977
Nonfinancial Business - Total														
1 Income before taxes	67,654	69,592	68,406	66,874	67,403	79,040			200.7	206.8	208.9	281.8	276.6	1
2 Gross saving	76,103	86,368	80,283	78,320	80,819	94,581			117.9	115.3	154.1	171.5	198.8	2
3 Gross investment	63,694	76,575	67,870	55,254	73,879	83,997			117.3	115.1	148.1	162.3	182.2	3
4 Capital expenditures	75,905	91,333	83,772	66,082	66,079	93,568			171.8	176.8	149.0	187.8	230.0	4
5 Fixed investment	78,068	92,606	82,422	80,629	72,837	91,915			150.1	156.2	154.6	172.0	204.5	5
6 Business plant + equipment	80,933	83,789	76,558	79,013	72,955	79,470			130.4	143.5	146.0	161.1	190.6	6
7 Home construction (1)	-6,392	5,815	3,701	-505	-3,641	8,877			-.4	-.5	2.8	4.2	5.5	7
8 Multi-family residential	3,527	3,002	2,163	2,321	3,523	3,568			20.1	12.1	5.8	6.6	8.4	8
9 Change in inventories	-6,337	-2,584	587	-18,170	-7,481	-2,985			19.5	18.1	-6.9	11.8	23.0	9
10 Mineral rts. from U.S. Govt.	2,254	1,311	803	3,423	683	4,598			3.2	6.5	1.3	4.0	2.5	10
11 Net financial investment	-12,291	-14,758	-15,902	-10,828	7,800	-9,571			-58.4	-61.8	-.9	-25.4	-47.7	11
12 Net acq. of financial assets	-6,052	3,105	19,725	6,561	15,175	10,351			73.7	58.5	44.3	58.3	67.4	12
13 Net increase in liabilities	8,239	17,863	35,627	17,389	7,375	19,922			128.1	116.3	45.2	83.7	115.2	13
14 Corporate equities	-278	3,784	-265	8,145	8,036	7,289			7.9	4.1	9.9	10.5	2.7	14
15 Credit market instruments	27,678	42,570	30,890	10,327	9,387	31,227			88.5	94.1	81.8	69.8	110.0	15
16 Bonds	5,373	6,355	10,238	12,019	5,899	9,126			11.0	21.3	29.8	25.3	29.5	16
17 Mortgages	2,058	12,461	5,773	4,334	2,380	18,054			32.8	25.4	16.0	22.9	34.8	17
18 Bank loans n.e.c.	13,667	17,535	14,755	6,084	-1,433	1,228			33.6	31.2	-9.2	4.6	28.3	18
19 Other loans	6,584	6,219	124	-12,110	2,541	2,819			11.1	16.2	5.2	17.0	21.7	19
20 Trade debt	-10,194	-7,761	4,052	-133	-8,588	-5,583			39.4	30.1	7.9	13.3	28.2	20
21 Other liabilities	-6,967	-20,730	950	-950	-2,260	-13,011			-7.7	-12.1	-14.3	-9.9	-21.7	21
22 Discrepancy	12,409	9,793	12,413	23,066	6,940	10,584			.5	.2	6.0	9.2	16.5	22
Farm Business														
1 Net income	6,862	4,209	3,951	6,504	5,582	5,900			32.8	26.5	24.6	19.1	19.1	1
2 Net saving	-4	-12	-15	15	-19	29			-.3	-.1	-.1	-.1	-.3	2
3 Capital consumption	5,349	5,415	5,502	5,635	5,606	5,652			7.4	8.5	10.1	11.1	12.6	3
4 Corporate	642	662	680	689	689	690			-.7	.8	1.0	1.2	1.4	4
5 Noncorporate	4,707	4,753	4,822	4,946	4,917	4,962			6.7	7.7	9.1	9.9	11.2	5
6 Current surplus = gross saving	5,345	5,403	5,487	5,650	5,587	5,681			7.7	8.4	10.2	11.1	12.3	6
7 Gross investment	5,345	5,403	5,487	5,650	5,587	5,681			7.7	8.4	10.2	11.1	12.3	7
8 Capital expenditures	4,586	3,805	3,632	4,123	3,981	4,089			13.2	10.2	17.3	12.9	17.8	8
9 Plant and equipment	3,878	3,958	3,943	4,215	3,768	4,095			9.2	10.7	12.8	13.8	15.2	9
10 Residential construction	.183	438	332	579	314	369			-.7	1.3	1.0	1.1	1.5	10
11 Change in inventories	465	-591	-683	-671	-101	-375			3.2	-1.8	3.5	-2.0	1.1	11
12 Net financial investment	799	1,598	1,855	1,527	1,606	1,592			-5.5	-1.8	-7.1	-1.8	-5.6	12
13 Net acq. of financial assets	511	348	443	504	378	370			.8	-.6	1.0	1.4	1.8	13
14 Demand deposits + currency	31	32	33	34	35	36			-.2	-.2	-.1	-.1	-.1	14
15 Miscellaneous assets	480	316	410	470	339	334			-.6	-.8	.9	1.5	1.7	15
16 Insurance receivables	308	325	331	325	324	322			-.5	-.5	-.7	1.3	1.5	16
17 Eq. in spons. ags. (2)	172	-9	79	145	15	12			-.2	-.2	-.2	-.2	-.2	17
18 Net increase in liabilities	-288	-1,250	-1,412	-1,023	-1,232	-1,222			6.3	2.4	8.1	3.2	7.4	18
19 Credit market instruments	1,680	6,587	2,924	-2,164	157	3,570			9.9	7.8	8.5	10.2	12.3	19
20 Mortgages	2,180	1,567	932	485	537	1,900			5.5	5.0	4.6	5.7	7.1	20
21 Bank loans n.e.c.	364	2,488	1,235	-872	310	600			2.9	1.1	2.0	3.0	2.5	21
22 Other loans	-664	2,532	757	-1,777	-690	1,070			1.5	1.7	1.9	1.5	2.7	22
23 U.S. Government	-42	922	367	233	300	200			-.4	-.1	-.8	-.1	1.3	23
24 Fed. Int. Credit Banks	-922	1,610	390	-2,010	-990	870			1.1	1.7	1.1	1.3	1.4	24
25 Trade debt	-303	-220	78	-118	161	91			-.1	-.2	-.5	-.8	-.9	25
26 Proprietor net investment	-1,665	-7,617	-4,414	1,259	-1,550	-4,883			-3.7	-5.7	-.8	-7.8	-5.8	26
Nonfarm Noncorporate Business														
1 Net income	28,698	29,828	30,060	31,001	33,495	35,516			72.6	75.2	77.6	87.8	101.5	1
2 Gross svg.-capital consump.	14,271	18,690	14,955	14,775	14,818	14,487			18.4	21.3	24.2	26.2	29.1	2
3 Gross investment	14,271	14,690	14,955	14,775	14,818	14,487			18.4	21.3	24.2	26.2	29.1	3
4 Capital expenditures	14,228	21,973	19,416	14,231	14,820	20,966			37.1	28.7	22.0	26.6	37.1	4
5 Fixed capital	15,748	20,973	18,862	16,108	15,752	20,642			35.7	28.7	23.1	25.6	35.1	5
6 Plant and equipment	15,933	15,886	15,679	14,956	14,737	13,628			18.8	18.8	16.9	18.3	26.3	6
7 Home construction (1)	-3,288	2,689	1,685	-542	-1,978	4,254			-.5	-.4	-.9	1.6	2.0	7
8 Multi-family residential	3,103	2,398	1,498	1,694	2,993	2,760			17.4	10.3	5.3	5.7	6.8	8
9 Change in inventories	-1,520	1,000	554	-1,877	-932	324			1.4	+	-1.1	1.0	2.0	9
10 Net financial investment	43	-7,283	-4,861	544	-2	-6,479			-18.7	-7.4	2.3	-.4	-7.9	10
11 Net acq. of financial assets	546	905	771	1,577	901	1,252			2.8	1.8	2.1	3.3	3.1	11
12 Demand deposits + currency	-	-	-	-	-	-			-.1	-.1	-.1	-.1	-.1	12
13 Consumer credit	5	438	253	1,046	366	708			1.4	-.7	-.8	1.2	-.6	13
14 Miscellaneous assets	541	467	518	531	535	544			1.0	1.0	1.3	2.1	2.6	14
15 Insurance receivables	507	501	504	516	525	534			1.0	1.0	1.2	2.1	2.5	15
16 Equity in spons. ags. (2)	34	-34	14	15	10	10			+	+	+	+	*	16
17 Net increase in liabilities	503	8,188	5,232	1,033	903	7,731			21.1	9.2	-.2	3.7	11.1	17
18 Credit market instruments	5,355	12,596	4,934	6,879	4,803	13,578			29.8	20.2	12.5	15.4	28.0	18
19 Mortgages	2,386	8,828	3,994	4,418	3,539	12,186			25.5	19.4	12.5	14.8	23.8	19
20 Home mortgages	-2,630	2,151	1,348	-434	-1,582	3,403			-.4	-.3	-.7	1.2	1.6	20
21 Multi-family	951	438	-621	5	1,133	1,766			7.9	5.5	-.3	2.7	5.1	21
22 Commercial	4,065	6,243	3,267	4,847	3,988	7,017			18.0	14.2	12.0	10.8	17.1	22
23 Bank loans n.e.c.	2,387	3,008	1,179	742	783	927			1.1	-1.0	-2.0	-3.6	.9	23
24 Other loans	582	760	-239	1,719	481	465			3.2	1.8	2.0	4.3	3.3	24
25 Trade debt, net	-615	-961	-1,115	-632	-482	-173			-.4	1.3	1.1	2.2	1.2	25
26 Proprietor net investment	-4,237	-3,447	1,813	-5,214	-3,818	-5,674			-9.1	-12.3	-13.7	-14.0	-18.1	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

9

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	I	II	1982	IV	I	II	1983
	Nonfinancial Business - Total											
1	314.6	343.6	317.9	330.8	272.5	279.1	272.7	270.4	267.9	275.8	312.0	Income before taxes
2	223.4	243.9	253.8	303.3	321.1	312.0	320.5	325.8	326.0	332.3	348.5	Gross saving
3	199.5	244.9	240.7	261.7	263.8	241.2	270.0	268.9	273.5	283.0	294.0	Gross investment
4	271.2	295.9	287.9	357.5	317.2	326.6	331.6	324.9	281.6	290.0	337.7	Capital expenditures
5	242.7	276.9	292.7	334.2	333.9	343.3	337.6	326.6	324.3	326.6	331.2	Fixed investment
6	230.7	269.2	286.5	326.5	320.3	334.1	325.0	314.0	308.1	302.6	305.7	Business plant + equipment
7	2.6	-2	-2	-2.3	2.6	-1.0	2.4	3.3	5.8	11.8	13.1	Home construction (1)
8	9.4	7.5	6.4	10.0	11.0	10.1	10.2	9.3	10.5	12.3	12.4	Multi-family residential
9	26.5	14.3	-9.8	18.5	-24.5	-25.7	-11.2	-4.9	-56.4	-39.4	-11.9	Change in inventories
10	2.0	4.7	5.0	4.8	7.8	9.0	5.2	3.2	13.7	2.7	18.4	Mineral rts. from U.S. Govt.
11	-71.6	-51.0	-47.2	-95.8	-53.8	-85.4	-61.6	-56.0	-8.2	-7.0	-43.6	Net financial investment
12	98.5	134.1	103.9	69.3	25.3	-9.3	49.5	34.8	26.5	80.4	72.3	Net acq. of financial assets
13	170.1	185.2	151.1	165.1	79.1	76.1	111.1	90.8	34.7	87.3	116.0	Net increase in liabilities
14	-1	-7.8	12.9	-11.5	11.4	-1.1	15.1	-1.1	32.6	35.3	29.2	Corporate equities
15	127.6	151.7	126.1	159.6	111.5	142.9	123.0	127.3	52.7	68.1	76.5	Credit market instruments
16	28.8	27.3	37.5	35.5	34.0	26.0	23.3	42.0	44.6	28.3	34.9	Bonds
17	37.4	40.8	34.9	33.4	24.6	28.2	28.6	17.0	24.6	30.4	49.3	Mortgages
18	33.3	49.3	33.1	50.4	52.0	73.5	63.5	55.3	15.8	13.4	-1.2	Bank loans n.e.c.
19	28.1	34.3	20.7	40.3	.8	15.1	7.5	13.0	-32.3	-4.1	-6.5	Other loans
20	53.8	55.6	41.0	28.7	-14.0	-18.7	-5.9	-9.0	-22.5	-5.0	4.5	Trade debt
21	-11.1	-14.4	-28.8	-11.7	-29.7	-47.0	-21.2	-26.5	-28.0	-11.1	5.9	Other liabilities
22	23.8	-1.0	13.1	41.6	57.7	70.8	50.5	56.9	52.5	49.3	54.5	Discrepancy
	Farm Business											
1	26.3	31.9	21.8	30.5	21.5	27.4	16.8	15.8	26.0	22.2	23.6	Net income
2	-2	.1	-5	-.4	*	*	*	*	-1	-1	.1	Net saving
3	14.2	16.3	18.6	20.7	21.9	21.9	21.7	22.0	22.5	22.8	22.6	Capital consumption
4	1.6	1.9	2.2	2.5	2.7	2.6	2.6	2.7	2.8	2.8	2.8	Corporate
5	12.6	14.4	16.4	18.2	19.2	18.8	19.0	19.3	19.8	19.7	19.8	Noncorporate
6	14.4	16.4	18.1	20.3	21.9	21.4	21.6	21.9	22.6	22.3	22.7	Current surplus = gross saving
7	14.4	16.4	18.1	20.3	21.9	21.8	21.6	21.9	22.6	22.3	22.7	Gross investment
8	20.4	27.2	15.2	27.2	16.1	18.4	15.1	14.5	16.5	15.9	16.4	Capital expenditures
9	17.6	19.9	18.7	18.4	16.0	15.5	15.8	15.8	16.9	15.1	16.4	Plant and equipment
10	1.7	1.7	1.8	1.3	1.5	.9	1.6	1.3	2.3	1.3	1.5	Residential construction
11	1.1	5.7	-5.3	7.6	-1.4	1.9	-2.4	-2.6	-2.7	-1.4	-1.5	Change in inventories
12	-5.9	-10.8	3.0	-6.9	5.8	3.0	6.5	7.5	6.1	6.4	6.3	Net financial investment
13	2.1	2.1	2.0	1.9	1.8	2.0	1.4	1.8	2.0	1.5	1.5	Net acq. of financial assets
14	.1	-1	-.1	-.1	-.1	.1	.1	.1	-.1	-.1	.1	Demand deposits + currency
15	2.0	1.9	1.9	1.7	1.7	1.9	1.3	1.6	1.9	1.4	1.3	Miscellaneous assets
16	1.7	1.5	1.3	1.1	1.3	1.2	1.3	1.3	1.3	1.3	1.3	Insurance receivables
17	.3	-.4	.6	.6	.4	.7	*	.3	.6	.1	*	Eg. in spons. ags. (2)
18	8.0	12.9	-1.0	8.8	-4.0	-.9	-5.1	-5.7	-8.1	-4.9	-4.9	Net increase in liabilities
19	14.6	21.4	14.4	16.3	9.0	7.6	10.5	10.8	7.3	.9	-2.1	Credit market instruments
20	7.2	11.8	9.3	9.7	5.2	7.3	4.5	4.5	4.4	.6	6.0	Mortgages
21	2.5	2.8	.5	1.4	3.2	4.1	4.8	3.7	.3	3.8	-3.1	Bank loans n.e.c.
22	5.0	6.7	4.5	5.2	.6	-3.9	1.2	2.6	2.6	-3.5	-5.0	Other loans
23	3.5	3.4	2.6	3.4	1.5	-1.1	.3	2.6	4.2	-.1	-2.6	U.S. Government
24	1.5	3.3	1.9	1.8	-.8	-2.8	.9	*	-1.5	-3.5	-2.4	Fed. Int. Credit Banks
25	1.6	1.2	1.0	1.1	-.6	-1.2	-.9	-.3	-.5	-.6	-.4	Trade debt
26	-8.3	-9.6	-16.4	-8.6	-12.4	-7.3	-14.7	-16.8	-11.0	-6.5	-3.1	Proprietor net investment
	Nonfarm Noncorporate Business											
1	110.8	120.8	118.7	117.7	119.6	114.8	119.3	120.2	128.0	134.0	142.1	Net income
2	33.2	38.7	46.2	52.3	58.7	57.1	58.8	59.8	59.1	59.3	57.9	Gross saving=capital consump.
3	33.2	38.7	46.2	52.3	58.7	57.1	58.8	59.8	59.1	59.3	57.9	Gross investment
4	49.2	49.3	51.6	68.7	69.8	65.9	74.4	70.3	65.0	71.7	69.1	Capital expenditures
5	47.2	49.6	52.9	67.5	71.7	70.6	71.9	70.7	69.6	73.7	69.7	Fixed capital
6	39.4	45.5	50.0	61.9	62.5	63.7	63.5	62.7	59.8	58.9	58.5	Plant and equipment
7	-.4	-.8	-1.0	-1.8	.5	-1.0	-.4	1.0	1.7	5.3	5.8	Home construction (1)
8	7.3	4.9	3.9	7.4	8.7	7.8	8.0	7.0	8.0	9.4	9.8	Multi-family residential
9	2.0	-.4	-1.3	1.2	-1.8	-4.7	2.4	-.5	-8.6	-1.9	-.6	Change in inventories
10	-16.0	-10.6	-5.4	-16.4	-11.2	-8.8	-15.6	-10.5	-5.9	-12.4	-11.2	Net financial investment
11	4.4	4.8	3.0	4.8	3.8	-1.1	10.9	2.7	2.7	5.5	6.7	Net acq. of financial assets
12	-	-	-	-	-	-	-	-	-	-	-	Demand deposits + currency
13	1.4	1.8	.4	2.6	1.7	-3.3	9.1	.6	-.5	3.4	4.5	Consumer credit
14	3.0	3.0	2.6	2.1	2.1	2.2	1.9	2.1	2.1	2.1	2.2	Miscellaneous assets
15	2.9	2.9	2.5	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.1	Insurance receivables
16	.1	-.1	.1	.1	*	.1	-.1	.1	*	*	*	Equity in spons.ag.s. (2)
17	20.4	15.4	8.5	21.2	15.0	7.7	26.5	13.2	8.5	18.0	17.9	Net increase in liabilities
18	32.4	34.4	33.7	39.6	29.8	31.5	37.8	26.5	23.3	29.2	40.0	Credit market instruments
19	26.1	27.6	23.5	25.2	19.6	21.0	24.0	13.9	19.5	25.9	36.1	Mortgages
20	-.4	-.6	-.8	-1.4	.4	-.8	.3	.8	1.4	4.2	4.6	Home mortgages
21	6.5	5.4	5.8	3.0	-.8	3.8	1.7	-2.5	*	4.5	7.1	Multi-family
22	19.3	22.8	18.4	23.6	18.4	18.0	21.9	15.6	18.1	17.1	24.4	Commercial
23	-.3	-.6	3.4	6.2	7.3	9.9	9.3	6.8	3.3	3.8	-.1	Bank loans n.e.c.
24	6.0	6.1	6.8	8.3	2.8	.6	4.5	5.8	.4	-.5	3.8	Other loans
25	3.1	-.1	-.9	-.2	-3.3	-2.5	-3.8	-4.5	-2.5	-1.9	-.7	Trade debt, net
26	-15.1	-19.1	-24.4	-18.3	-11.5	-21.3	-7.4	-8.9	-12.2	-9.3	-21.4	Proprietor net investment

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

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

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL)

UNADJUSTED NET FLOWS (\$ MILL)

	I	II	III	IV	I	II	1973	BILLIONS OF DOLLARS				
	1982				1983			1974	1975	1976	1977	
Nonfinancial Corporate Business, Excluding Farms												
1 Profits before tax	32,094	35,555	34,395	29,369	28,366	37,624	95.2	105.1	106.7	138.5	156.1	1
2 Profit tax accruals	11,003	11,668	10,644	7,981	10,516	14,126	39.7	41.8	41.0	52.4	59.4	2
3 Domestic net dividends	17,005	16,669	16,794	20,681	17,828	17,730	27.4	30.9	31.7	38.2	42.0	3
4 Domestic undist. profits	3,978	11,670	5,291	-1,971	-135	11,313	28.1	32.4	34.0	43.9	54.7	4
5 Capital consumption adj.	-937	-408	511	1,619	3,960	6,762	2.6	-1.7	-9.6	-12.9	-10.6	5
6 Depreciations charges, NIPA	50,364	51,437	52,395	53,098	53,141	53,518	67.2	78.7	93.8	103.6	114.3	6
7 Earnings rec. from abroad	3,559	3,610	2,348	5,721	2,355	3,578	6.4	9.6	6.1	8.2	10.3	7
8 U.S. internal funds, book	56,964	66,309	60,545	57,467	59,321	75,171	104.4	118.9	124.4	142.9	168.7	8
9 Prgn. earnings ret. abroad	1,413	2,279	1,021	2,850	2,469	1,637	7.2	6.7	6.9	6.0	4.8	9
10 Inv. valuation adjustment	-1,890	-2,313	-1,725	-2,422	-1,376	-2,395	-20.0	-40.0	-11.6	-14.7	-16.2	10
11 Total internal funds + IVA	56,487	66,275	59,041	57,895	60,414	78,413	91.7	85.6	119.7	134.2	157.4	11
12 Gross investment	44,078	56,482	47,828	34,829	53,474	63,829	91.2	85.8	113.6	125.0	140.9	12
13 Capital expenditures (1)	57,241	65,555	60,724	47,728	47,278	68,513	121.5	137.9	109.7	148.3	175.1	13
14 Fixed investment	56,259	67,237	59,285	59,927	53,003	66,809	104.5	115.4	117.7	131.5	152.7	14
15 Plant and equipment	61,122	63,945	56,936	59,842	54,450	61,747	102.4	114.0	116.3	129.0	149.2	15
16 Home construction	-3,287	2,688	1,684	-542	-1,977	4,254	-5	-4	.9	1.6	2.0	16
17 Multi-family residential	424	604	665	627	530	808	2.7	1.8	.5	.9	1.5	17
18 Inventory change + IVA	-3,302	-2,993	636	-15,622	-6,408	-2,894	13.8	16.0	-9.3	12.8	19.9	18
19 Mineral rts. from U.S. Govt.	2,254	1,311	803	3,423	683	4,598	3.2	6.5	1.3	4.0	2.5	19
20 Net financial investment	-13,133	-9,073	-13,296	-12,899	6,196	-4,684	-30.3	-52.5	3.9	-23.3	-34.2	20
21 Net acq. of financial assets	-5,109	1,852	18,511	4,480	13,900	8,729	70.5	52.2	41.2	53.5	62.5	21
22 Liquid assets	-7,286	5,028	7,965	14,471	7,031	5,914	12.9	6.0	19.8	14.6	3.7	22
23 Demand dep. and currency	-8,923	258	-874	5,480	-3,103	3,903	1.4	1.2	6.2	2.4	2.8	23
24 Time deposits	-663	-1,205	4,340	2,799	500	-174	4.7	3.8	1.9	2.1	4.6	24
25 Security RP's	-175	778	-569	3,687	2,858	2,060	8.6	-5.8	-.8	2.3	1.2	25
26 Foreign deposits	-1,768	873	-996	-479	2,311	300	1.2	-.2	.8	1.7	1.3	26
27 U.S. Govt. securities	399	-601	5,086	2,502	4,244	1,390	-3.4	2.3	8.7	2.1	-6.4	27
28 State & local obligations	-157	-111	163	171	200	305	-1.1	-.6	-.2	-1.1	* 28	
29 Commercial paper	41	5,036	815	311	21	-1,870	.6	4.1	3.1	5.0	-.1	29
30 Consumer credit	-2,518	412	112	2,074	-2,163	658	1.5	-.6	.7	1.9	1.2	30
31 Trade credit	1,781	-6,326	6,340	-16,577	3,505	-2,292	38.8	32.3	5.8	18.7	36.1	31
32 Miscellaneous assets	2,874	2,738	4,094	4,512	5,527	4,453	17.3	13.3	14.9	18.3	21.5	32
33 Foreign dir. invest. (2)	2,678	2,128	1,082	51	1,424	1,500	10.1	8.9	18.0	11.6	11.5	33
34 Equity, etc.	1,346	1,012	-98	-1,646	18	-	2.0	1.2	6.0	3.9	5.1	34
35 Retained earnings	1,328	1,116	1,180	1,697	1,410	1,500	8.2	7.8	8.0	7.7	6.4	35
36 Insurance receivables	756	659	630	667	687	701	2.0	2.1	2.2	3.4	4.4	36
37 Equity in sponsored ags.	-3	-	75	-	3	8	*	*	*	*	1.37	
38 Other	-551	-49	2,307	3,794	3,413	2,248	5.2	2.2	-1.4	3.2	5.5	38
39 Net increase in liabilities	8,024	10,925	31,807	17,379	7,704	13,413	100.7	104.7	37.3	76.8	96.7	39
40 Net funds raised in agts.	20,365	27,171	22,767	13,757	13,263	21,368	56.7	70.2	30.8	54.7	72.4	40
41 Net new equity issues	-278	3,784	-265	8,145	8,836	7,289	7.9	4.1	9.9	10.5	2.7	41
42 Debt instruments	20,643	23,387	23,032	5,612	4,427	14,079	48.8	66.1	20.9	44.2	69.7	42
43 Tax-exempt bonds (3)	3,640	3,324	4,302	3,877	2,458	2,883	1.8	1.6	2.6	2.5	6.7	43
44 Corporate bonds (2)	1,733	3,031	5,936	8,142	3,485	6,243	9.2	19.7	27.2	22.8	22.9	44
45 Mortgages	-2,512	2,066	847	-569	-1,696	3,968	1.8	.9	-1.1	2.4	3.5	45
46 Home mortgages	-2,630	2,151	1,348	-434	-1,582	3,403	-4	-.3	.7	1.2	1.6	46
47 Multi-family	423	208	-246	103	92	747	2.5	1.4	-.3	1.2	2.0	47
48 Commercial	-305	-293	-255	-238	-206	-182	-2	-2	-2.1	-	-1.8	48
49 Bank loans n.e.c.	10,916	12,039	12,341	6,214	-2,526	-299	29.6	31.1	-9.1	5.2	20.9	49
50 Commercial paper	7,114	1,905	-2,015	-11,738	2,546	-1,614	1.4	4.1	-2.9	1.4	1.6	50
51 Acceptances	-577	389	356	568	-1,386	-38	.5	1.3	-.2	1.3	1.6	51
52 Finance company loans	139	430	486	-1,482	1,290	2,636	4.1	5.8	3.8	8.4	13.5	52
53 U.S. Government loans	190	203	619	600	300	300	.3	1.5	-.2	.2	* 53	
54 Profit taxes payable	-5,145	-12,558	1,216	225	1,088	-4,458	2.4	1.1	-2.8	7.5	-1.5	54
55 Trade debt	-9,276	-6,580	5,089	617	-8,267	-5,501	38.9	28.7	6.3	10.3	22.1	55
56 Fgn. direct invest. in U.S.	2,080	2,892	2,635	2,780	1,624	2,000	2.8	4.8	2.6	4.3	3.7	56
57 Equity, etc.	1,943	2,883	2,784	2,941	1,568	2,000	1.9	3.7	1.4	2.7	2.1	57
58 Retained earnings	137	9	-149	-161	56	-	.9	1.1	1.2	1.7	1.6	58
59 Discrepancy	12,409	9,793	12,413	23,066	6,940	10,584	.5	-.2	6.0	9.2	16.5	59
<i>Memorandum items:</i>												
60 Trade credit net of trade debt	11,057	254	1,251	-17,194	11,772	3,209	-1.1	3.6	-.5	8.4	14.0	60
61 Profits tax payments	17,423	24,854	7,683	6,717	10,304	19,709	37.5	41.5	42.4	45.2	59.9	61
<i>Debt subtotals:</i>												
62 Securities and mortgages	2,861	8,421	11,085	11,450	4,203	13,094	12.8	22.2	28.7	27.7	33.1	62
63 Loans and short-term paper	17,782	14,966	11,947	-5,838	224	985	36.0	43.9	-7.9	16.5	36.6	63
64 Total short-term liab. (4)	3,361	-8,172	18,352	-6,996	-6,959	-8,970	77.3	73.6	-4.0	34.2	57.2	64
<i>Per cent ratios:</i>												
65 Effective tax rate	34,283	32,816	30,946	27,174	37,072	37,545	41.7	39.8	38.4	39.0	38.0	65
66 Capital outlays/internal funds	101,281	98,913	101,475	82,438	78,256	92,071	132.4	161.0	91.7	110.5	111.3	66
67 Cr. mkt. borrowing/cap. exp.	36,082	35,675	37,928	11,758	9,363	20,549	40.2	47.9	19.0	29.8	39.8	67
<i>(1) Capital outlays on book basis:</i>												
68 Inventory change, NIPA	-3,302	-2,993	-636	-15,622	-6,408	-2,894	13.8	16.0	-9.3	12.8	19.9	68
69 Less: Inv. val. adjustment	-1,890	-2,313	-1,725	-2,422	-1,376	-2,395	-20.0	-40.0	-11.6	-14.7	-16.2	69
70 Inventory change before IVA	-1,412	-680	2,361	-13,200	-5,032	-499	33.7	55.9	2.2	27.5	36.1	70
71 Total cap. expend. before IVA	59,101	67,868	62,449	50,150	48,654	70,908	141.4	177.8	121.3	163.0	191.3	71
72 U.S. internal funds, book	56,964	66,309	60,545	57,467	59,321	75,171	104.4	118.9	124.4	142.9	168.7	72
<i>Financing gap: Excess of capital expenditures over U.S. internal funds</i>												
73 over U.S. internal funds	2,137	1,559	1,904	-7,317	-10,667	-4,263	37.0	59.0	-3.1	20.1	22.5	73
<i>(2) 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.</i>												
<i>(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.</i>												
<i>(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.</i>												

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

II

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982		I	II	III	IV		I	II
	Nonfinancial Corporate Business, Excluding Farms												
1	177.5	190.9	177.4	182.6	131.4	136.9	136.5	134.4	117.9	119.6	146.8	Profits before tax	1
2	66.6	68.9	66.7	65.3	41.3	45.7	43.7	42.1	33.6	41.9	54.1	- Profit tax accruals	2
3	48.0	54.7	61.7	67.6	71.1	70.4	70.0	71.6	72.6	73.9	74.5	- Domestic net dividends	3
4	62.8	67.3	49.0	49.7	19.0	20.7	22.9	20.7	11.6	3.8	17.8	= Domestic undist. profits	4
5	-12.1	-13.7	-14.3	-8.8	.8	-3.7	-1.6	2.0	6.5	15.8	27.0	+ Capital consumption adj.	5
6	129.2	147.7	167.8	189.7	207.3	201.5	205.7	209.6	212.4	212.6	214.1	+ Depreciation charges, NIPA	6
7	10.5	15.1	18.2	14.4	14.2	15.5	14.5	13.3	13.6	10.8	14.3	+ Earnings rec. from abroad	7
8	190.5	216.4	220.7	245.0	241.3	233.9	241.5	245.7	248.1	243.0	273.2	= U.S. internal funds, book	8
9	9.2	15.5	11.7	9.3	7.6	5.2	7.2	7.4	10.5	9.4	4.4	+ Fgn. earnings ret. abroad	9
10	-24.0	-43.1	-42.9	-23.6	-8.4	-5.5	-8.5	-9.0	-10.3	-1.7	-9.8	+ Inv. valuation adjustment	10
11	175.7	188.8	189.5	230.6	240.5	233.5	240.2	244.0	244.3	250.7	267.8	= Total internal funds + IVA	11
12	151.9	189.8	176.4	189.1	182.8	162.7	189.6	187.1	191.8	201.4	213.4	Gross investment	12
13	201.6	219.4	221.2	261.6	231.2	242.4	242.2	240.1	200.2	202.4	252.1	Capital expenditures (1)	13
14	176.2	205.7	219.3	247.1	244.7	256.3	248.2	238.8	235.6	236.7	243.6	Fixed investment	14
15	173.7	203.9	217.8	246.2	241.8	254.9	245.6	235.5	231.4	228.5	234.8	Plant and equipment	15
16	.4	-.8	-1.0	-1.8	.5	-1.0	.4	1.0	1.7	5.3	5.8	House construction	16
17	2.0	2.6	2.5	2.6	2.3	2.3	2.2	2.3	2.5	2.8	3.0	Multi-family residential	17
18	23.4	9.0	-3.2	9.7	-21.3	-22.9	-11.3	-1.9	-49.1	-37.0	-9.8	Inventory change + IVA	18
19	2.0	4.7	5.0	4.8	7.8	9.0	5.2	3.2	13.7	2.7	18.4	Mineral rts. fom U.S. Govt.	19
20	-49.7	-29.7	-44.7	-72.5	-88.4	-79.6	-52.5	-53.0	-8.4	-1.0	-38.8	Net financial investment	20
21	92.0	127.3	98.9	62.7	19.7	-10.3	37.1	30.3	21.8	73.3	64.1	Net acq. of financial assets	21
22	9.8	19.1	17.2	15.4	20.2	-1.6	31.1	15.9	35.5	61.7	32.8	Liquid assets	22
23	6.4	6.3	10.0	-.6	-.1	1.9	-.8	-.1	-1.4	10.5	12.5	Demand dep. and currency	23
24	2.0	4.7	4.0	14.9	5.3	2.6	3.4	9.8	5.3	8.5	8.0	Time deposits	24
25	5.5	2.6	6.6	*	3.7	-.7	3.1	-2.3	14.7	11.4	8.2	Security RP's	25
26	2.0	1.5	1.1	.5	-2.4	-7.1	3.5	-4.0	-1.9	9.2	1.2	Foreign deposits	26
27	-4.5	.1	-3.2	-1.4	7.4	-.1	.5	15.0	14.2	17.8	8.0	U.S. Govt. securities	27
28	.2	*	-.2	*	.1	-.6	-.4	.7	.7	.8	1.2	State+local obligations	28
29	.2	3.9	-1.1	2.0	6.2	2.4	21.8	-3.4	4.0	3.4	-6.7	Commercial paper	29
30	1.8	1.6	.4	2.1	.1	-2.5	2.4	-1.0	1.4	-.8	3.3	Consumer credit	30
31	56.0	71.4	49.1	23.6	-14.8	-15.8	-8.2	-3.0	-32.1	-8.1	9.4	Trade credit	31
32	24.5	35.1	32.3	21.6	14.2	9.6	11.9	18.3	17.0	20.6	19.0	Miscellaneous assets	32
33	15.7	26.6	21.9	12.8	5.9	9.6	7.4	6.3	.5	4.9	4.8	Foreign dir. invest. (2)	33
34	4.4	7.6	4.9	-.7	.6	4.2	2.9	1.6	-6.3	-.7	-1.2	Equity, etc.	34
35	11.3	19.0	17.0	13.5	5.3	5.3	4.5	4.7	6.8	5.6	6.0	Retained earnings	35
36	5.6	5.5	4.7	3.7	2.7	3.0	2.6	2.5	2.7	2.7	2.8	Insurance receivables	36
37	*	.1	*	*	.1	*	*	-.3	-	*	*	Equity in sponsored ags.	37
38	3.2	2.9	5.7	5.2	5.5	-2.9	1.9	9.2	13.9	12.9	11.3	Other	38
39	141.8	156.9	143.7	135.2	68.1	69.3	89.7	83.4	30.2	74.3	102.9	Net increase in liabilities	39
40	80.5	88.2	90.9	92.2	84.1	102.8	89.9	89.0	54.6	73.3	67.7	Net funds raised in mkt.	40
41	-1	-7.8	12.9	-11.5	11.4	-1.1	15.1	-1.1	32.6	35.3	29.2	Net new equity issues	41
42	80.6	96.0	78.1	103.7	72.7	103.9	74.8	90.0	22.0	37.9	38.5	Debt instruments	42
43	7.7	10.0	10.9	13.4	15.1	14.6	13.3	17.2	15.5	9.8	11.5	Tax-exempt bonds (3)	43
44	21.1	17.3	26.7	22.1	18.8	11.5	10.0	24.8	29.1	18.5	23.3	Corporate bonds (2)	44
45	4.1	1.4	2.0	-1.5	-.2	-.1	.2	-1.4	.7	3.9	7.1	Mortgages	45
46	-.6	-.6	-.8	-1.4	-.4	-.8	-.3	-.8	1.4	4.2	4.6	Res. mortgages	46
47	2.7	2.4	3.0	1.3	-.5	1.8	1.0	-1.2	.2	-.5	3.2	Multi-family	47
48	1.1	-.4	-.2	-1.3	-1.1	-1.2	-1.2	-1.0	-1.0	-.8	-.7	Commercial	48
49	30.6	45.9	29.1	42.9	41.5	59.6	49.5	48.9	12.1	5.7	1.8	Bank loans n.e.c.	49
50	2.7	9.0	4.0	14.7	-4.7	17.2	.3	-11.4	-25.0	-2.9	-14.4	Commercial paper	50
51	1.2	1.0	-.8	2.2	-.7	-3.9	1.6	4.3	.9	-7.8	.2	Acceptances	51
52	11.5	10.2	3.1	8.7	-.5	4.3	-1.0	8.4	-13.6	9.5	7.8	Finance company loans	52
53	1.7	1.2	1.5	1.2	1.8	.8	-.8	3.3	2.4	1.2	1.2	U.S. Government loans	53
54	4.3	2.5	-1.7	-6.8	-16.2	-26.7	-10.7	-11.3	-16.0	-1.8	22.4	Profit taxes payable	54
55	49.1	54.4	40.8	27.8	-10.2	-15.0	-1.1	-4.8	-19.5	-3.7	4.8	Trade debt	55
56	7.9	11.9	13.7	22.0	10.4	8.3	11.6	10.5	11.1	6.5	8.0	Fgn. direct invest. in U.S.	56
57	5.3	7.9	7.5	18.2	10.6	7.8	11.5	11.1	11.8	6.3	8.0	Equity, etc.	57
58	2.6	4.0	6.2	3.8	-.2	.5	*	-.6	-.6	.2	-	Retained earnings	58
59	23.8	-1.0	13.1	41.6	57.7	70.8	50.5	56.9	52.5	49.3	54.5	Discrepancy	59
												Memorandum items:	
60	6.9	17.1	8.3	-4.2	-4.6	-.7	-7.1	1.9	-12.6	-4.4	4.6	Trade credit net of trade debt	60
61	63.8	68.1	69.0	71.0	56.7	71.6	53.1	53.5	48.6	41.7	32.4	Profits tax payments	61
												Debt subtotals:	
62	32.9	28.7	39.6	34.0	33.8	25.9	23.5	40.6	45.2	32.2	42.0	Securities and mortgages	62
63	47.7	67.3	38.5	69.7	38.9	78.0	51.3	49.4	-23.2	5.7	-3.5	Loans and short-term paper	63
64	101.0	124.2	77.6	90.6	12.5	36.2	39.5	33.3	-58.7	.2	23.7	Total short-term liab. (4)	64
												Per cent ratios:	
65	37.5	36.1	37.6	35.7	31.4	33.4	32.0	31.3	28.5	35.0	36.9	Effective tax rate	65
66	114.7	116.2	116.7	113.4	96.1	103.8	100.8	98.4	81.9	80.7	94.1	Capital outlays/internal funds	66
67	40.0	43.8	35.3	39.6	31.4	42.9	30.9	37.5	11.0	18.7	15.3	Crt. mkt. borrowing/cap. exp.	67
												(1) Capital outlays on book basis:	
68	23.4	9.0	-3.2	9.7	-21.3	-22.9	-11.3	-1.9	-49.1	-37.0	-9.8	Inventory change, NIPA	68
69	-24.0	-43.1	-42.9	-23.6	-8.4	-5.5	-8.5	-9.0	-10.3	-1.7	-9.8	Less: Inv. val. adjustment	69
70	47.5	52.1	39.7	33.3	-12.9	-17.4	-2.7	7.2	-38.8	-35.3	* Inventory change before IVA	70	
71	225.6	262.6	264.0	285.2	239.6	247.9	250.7	289.2	210.5	204.1	261.9	Total cap. expend. before IVA	71
72	190.5	216.4	220.7	245.0	241.3	233.9	241.5	245.7	244.1	243.0	273.2	U.S. internal funds, book	72
												Financing gap: Excess of capital expenditures	
73	35.1	46.2	43.3	40.2	-1.7	14.0	9.2	3.5	-33.6	-39.0	-11.3	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 reflows 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

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	III	IV	I	II	1973	1974	1975	1976	1977
State and Local Governments - General Funds (1)											
1 Total receipts, MIA basis	106,326	110,153	103,740	118,838	115,202	121,549	195.0	211.4	237.7	267.8	297.7
2 Tax receipts	77,561	80,278	78,612	87,638	84,700	90,529	141.5	152.8	166.3	187.1	208.1
3 Social insurance receipts	8,510	8,681	8,851	9,038	9,225	9,375	13.0	14.6	16.8	19.5	22.1
4 Grants-in-aid received	20,255	21,194	20,277	22,166	21,277	21,645	40.6	43.9	54.6	61.1	67.5
5 Total expenditures, MIA basis	96,498	101,233	104,970	105,094	102,529	106,929	181.6	204.6	232.2	251.2	269.7
6 Purch. of goods and services	92,244	96,963	100,557	100,731	98,199	102,636	168.5	193.1	217.2	232.9	250.4
7 Net interest and transfers	4,254	4,270	4,413	4,363	4,330	4,293	13.1	11.5	15.0	18.3	19.3
8 Net surplus, MIA basis	9,828	8,920	-1,230	13,744	12,673	14,620	13.4	6.8	5.5	16.6	28.0
9 Retirement credit to HH	9,414	8,949	6,598	10,324	12,012	11,216	9.5	9.7	11.3	12.9	15.9
10 Gross saving	414	-29	-7,778	3,420	661	3,404	3.9	-2.9	-5.8	3.7	12.1
11 Net financial investment	-8,736	-1,678	-2,604	-92	-4,872	1,358	1.4	-7.8	-12.7	-4.6	6.9
12 Net acq. of financial assets	-2,902	10,712	6,055	14,248	-452	20,409	15.4	9.5	2.4	11.1	23.0
13 Demand dep. and currency	-2,273	531	-1,219	794	-2,374	2,157	-.6	-.5	.8	-.9	.8
14 Time deposits	8,618	-1,374	2,159	608	1,030	-4,915	7.2	5.7	-2.0	2.1	7.0
15 Security RP's	249	-313	900	-709	1,056	853	2.4	3.6	1.0	-	1.0
16 Credit market instruments	-2,333	14,625	2,418	12,112	2,442	25,092	5.6	-.1	1.9	7.7	12.4
17 U.S. Govt. securities	-3,958	13,648	812	10,442	404	23,029	3.7	-2.9	-2.1	4.1	11.3
18 Treasury issues	-4,174	12,225	-205	9,395	-875	21,894	-.1	-5.5	-1.7	2.2	9.6
19 Agency issues	216	1,423	1,017	1,047	1,279	1,135	4.7	2.5	-.4	1.9	1.7
20 State+local obligations	485	-40	262	244	568	63	-.2	-.5	2.4	2.4	-.6
21 Mortgages	1,140	1,017	1,384	1,426	1,470	2,000	1.7	2.5	1.6	1.3	-.6
22 Taxes receivable	-3,159	-2,757	1,797	1,443	-2,606	-2,778	-.8	.7	.6	2.2	1.8
23 Net increase in liabilities	1,834	12,390	8,659	14,340	4,420	19,055	14.0	17.3	15.0	15.7	16.1
24 Credit market borrowing	1,592	12,168	8,483	14,118	4,194	18,829	13.2	15.5	13.7	15.2	15.4
25 State+local obligations	1,349	11,630	8,396	14,018	4,094	18,729	12.9	14.8	13.5	13.2	15.2
26 Short-term	-915	3,728	2,020	803	-5,237	1,569	-.3	2.7	-.3	-4.1	-2.9
27 Other	2,263	7,902	6,376	13,215	9,331	17,160	12.6	12.1	13.8	17.2	18.1
28 U.S. Government loans	244	538	47	100	100	100	-.3	-.7	.2	2.0	.2
29 Trade debt	242	222	216	222	226	226	-.8	1.8	1.3	.5	.7
30 Discrepancy	5,150	1,649	-5,174	3,512	5,533	2,050	2.6	4.9	6.8	8.3	5.3
(1) Employee retirement funds are in insurance sector.											
Foreign Sector											
1 Net U.S. export receipts	5,728	6,823	-2,366	-336	1,132	-4,062	7.0	6.7	19.9	7.7	-8.8
2 U.S. export receipts	87,381	90,712	83,591	78,531	78,273	80,908	101.4	138.4	146.9	163.2	176.3
3 - U.S. import payments	81,653	83,889	85,557	78,867	77,141	84,970	94.5	131.7	127.0	155.4	185.1
4 - Transfers to foreign	1,773	1,784	1,700	2,204	1,513	1,507	3.9	4.2	4.0	4.1	4.1
5 - U.S. Govt. interest paid	4,867	4,354	4,716	4,692	4,409	4,400	3.8	4.3	4.5	4.5	5.5
6 = Current a/c net receipts	-512	685	-8,782	-7,232	-4,790	-9,969	-.8	-1.8	11.4	-.9	-18.5
+ Net corporate earnings											
7 retained abroad	1,413	2,279	1,021	2,850	2,469	1,637	7.2	6.7	6.9	6.0	4.8
8 Fgn. current acct. balance	-901	-2,964	7,761	4,382	2,321	8,332	-6.5	-4.9	-18.3	-5.1	13.6
(U.S. balance, sign reversed)											
9 Net financial investment	-8,754	-7,391	-8,632	-9,468	-3,916	-782	-4.5	-2.5	-28.0	-14.7	16.5
10 Net acq. of financial assets	-530	4,553	-7,179	4,651	712	11,782	15.0	26.6	5.5	25.6	40.8
11 Gold and SDR's (1)	-398	-289	-434	-297	-.88	-249	*	-.2	*	-.1	-2.11
12 U.S. demand deposits	-3,500	1,096	-1,855	599	478	796	2.9	2.8	-.3	3.2	2.8
13 U.S. time deposits	1,320	2,559	471	1,438	-1,026	1,115	2.8	7.7	1.5	-1.9	-8.13
14 Net interbank claims	-2,182	-7,425	-13,270	-7,244	-8,546	4,197	-2.7	* ⁺	-9.8	-5.7	-7.14
15 U.S. corporate equities	927	989	439	1,598	2,650	1,233	2.8	-.5	4.7	2.8	2.7
16 Credit market instruments	1,210	5,860	6,627	3,874	8,691	2,500	.6	11.2	6.1	15.2	39.6
17 U.S. Govt. securities	-539	1,096	4,429	2,990	6,766	1,178	.2	3.7	8.1	11.6	31.5
18 U.S. corporate bonds (2)	2,290	5,124	1,488	1,230	220	739	.1	-.9	-.9	.9	3.8
19 Open-market paper	-541	-360	750	-346	-2,295	583	.3	6.6	-2.6	2.7	4.4
20 Security credit	-	-	-	-	-	-	*	*	*	-	20
21 Trade credit	-766	352	-1,012	635	-463	-135	1.0	1.8	1.6	3.4	1.7
22 Miscellaneous assets	2,859	1,411	1,855	4,048	3,016	2,325	7.5	2.7	1.7	8.8	-4.3
23 Dir. investment in U.S.	2,080	2,892	2,635	2,780	1,624	2,000	2.8	4.8	2.6	4.3	3.7
24 Equity, etc.	1,943	2,883	2,784	2,941	1,568	2,000	1.9	3.7	1.4	2.7	2.1
25 Retained earnings	137	9	-149	-161	56	325	-.9	1.1	1.2	1.7	1.6
26 Other	779	-1,481	-780	1,268	1,392	325	4.7	-2.0	-.9	4.4	-8.1
27 Net increase in liabilities	4,224	11,948	1,453	14,119	4,628	12,564	19.4	29.2	29.5	40.4	24.3
U.S. off. fgn. exchange											
28 + net IMF position	689	911	363	1,653	683	533	-.1	1.3	.8	2.5	-.1
29 U.S. private deposits	1,852	1,611	-1,381	461	-2,266	762	1.2	-2	.8	1.7	1.3
30 Foreign corporate equities	-214	101	105	1,320	993	1,837	-.2	-.2	-.2	3	4
31 Credit market instruments	1,126	3,488	4,713	6,345	2,208	5,016	6.3	15.0	11.3	19.3	13.5
32 Corp. and foreign bonds	780	429	3,193	2,207	812	1,385	1.0	2.1	6.2	8.6	5.1
33 Bank loans n.e.c.	-4,370	43	-1,062	-764	4,400	-117	2.8	4.0	2.0	5.6	3.1
34 To foreign official	-652	709	414	-519	1,255	-490	.4	-.3	-.3	.9	.1
35 To foreign banks	346	-1,057	-190	1,626	781	-16	1.6	3.1	1.1	4.2	2.7
36 To other foreign	-4,064	391	-1,286	-1,871	2,364	389	.7	-.6	-.7	.5	-.3
37 Open-market paper	4,100	2,133	130	4,346	-4,195	2,328	-.9	7.3	-.3	1.9	2.4
38 U.S. Government loans	616	883	2,452	556	1,191	1,420	1.7	1.6	2.8	3.3	3.0
39 Security debt	-	-	-	-	-	-	-.2	4	-.1	-	.39
40 Trade debt	-1,308	-355	-351	-1,056	-200	-200	1.9	3.1	.7	.3	.5
41 Miscellaneous liabilities	2,079	6,188	-1,996	5,396	3,210	4,616	10.6	10.2	15.6	16.3	8.4
42 U.S. equity in IBRD, etc.	250	600	50	374	52	129	.3	.6	.7	1.1	.7
43 U.S. Govt. deposits	52	2	-11	-94	-69	-49	-.6	-.6	*	-.1	* 43
44 U.S. dir. inv. abroad(2)	2,674	2,128	1,082	51	1,424	1,500	10.1	8.9	14.0	11.6	11.5
45 Equity, etc.	1,346	1,012	1,98	-1,646	14	-	2.0	1.2	6.0	3.9	5.1
46 Retained earnings	1,328	1,116	1,180	1,697	1,410	1,500	8.2	7.8	8.0	7.7	6.4
47 Other	-897	3,458	-3,117	5,065	1,803	3,036	-.5	1.3	-.9	3.7	-3.8
48 Discrepancy	3,853	4,427	16,393	13,850	6,237	9,114	-2.0	-2.4	5.7	9.6	-2.9

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

(2) 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.

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982		I	II	1982	III	IV		I	II	
State and Local Governments - General Funds (1)															
1	327.6	352.0	386.1	418.1	439.1		425.9	436.8	442.8	450.7	461.7	478.4	Total receipts, NIA basis	1	
2	225.7	248.0	267.7	297.6	320.1		309.4	317.0	324.4	329.6	339.1	354.1	Tax receipts	2	
3	24.7	27.8	29.7	32.6	35.1		34.0	34.7	35.4	36.1	36.9	37.5	Social insurance receipts	3	
4	77.3	80.5	88.7	87.9	83.9		82.5	85.1	83.0	85.0	85.8	86.8	Grants-in-aid received	4	
5	297.3	321.5	355.5	382.7	407.8		397.2	404.8	411.4	417.8	421.3	426.8	Total expenditures, NIA basis	5	
6	278.3	306.0	340.8	366.5	390.5		380.0	387.5	394.0	400.5	404.0	409.4	Purch. of goods and services	6	
7	19.0	15.5	14.8	16.3	17.3		17.1	17.3	17.5	17.3	17.4	17.4	Net interest and transfers	7	
8	30.3	30.4	30.6	35.3	31.3		28.8	32.0	31.3	32.9	40.4	51.6	Net surplus, NIA basis	8	
9	20.7	16.2	26.5	31.0	35.2		37.7	35.8	26.2	41.3	46.0	48.9	- Retirement credit to HH	9	
10	9.6	18.2	4.1	4.4	-4.0		-8.9	-3.8	5.1	-8.4	-7.7	6.7	= Gross saving	10	
11	2.2	2.3	-4.8	1.3	-9.1		-13.8	-8.3	.1	-14.4	-13.7	.7	Net financial investment	11	
12	23.1	24.5	17.5	12.1	28.1		5.3	33.1	31.4	82.7	16.1	68.4	Net acq. of financial assets	12	
13	-1.0	-1.5	-8	-1.6	-2.2		-2	-4.4	-4	-3.7	-8	1.9	Demand dep. and currency	13	
14	8.1	-1.0	-1.7	2.4	6.0		9.5	5.8	8.5	-2	-5.1	-8.5	Time deposits	14	
15	2.0	4.0	*	2.5	-1		1.0	-1.3	3.6	-2.8	4.2	3.4	Security RP's	15	
16	13.2	21.5	19.1	7.9	26.8		-1.1	35.4	21.3	51.8	19.1	73.7	Credit market instruments	16	
17	11.3	15.6	9.0	-1	20.9		-7.6	31.4	14.8	45.1	11.0	65.8	U.S. Govt. securities	17	
18	5.7	8.7	6.5	-1.3	17.2		-8.4	25.8	10.8	40.9	5.8	60.9	Treasury issues	18	
19	5.6	6.8	2.5	1.4	3.7		.9	5.7	4.1	4.2	5.1	4.5	Agency issues	19	
20	-0.7	-5	.2	-2	1.0		1.9	-2	1.0	1.0	2.3	.3	State/local obligations	20	
21	2.5	6.3	9.9	7.6	4.9		4.6	4.1	5.4	5.7	5.9	8.0	Mortgages	21	
22	.8	1.5	1.1	.9	-2.7		-4.0	-2.4	-1.6	-2.7	-1.4	-2.0	Taxes receivable	22	
23	20.9	22.2	22.3	10.8	37.2		19.1	41.4	31.3	57.1	29.8	67.7	Net increase in liabilities	23	
24	19.1	20.5	20.3	9.7	36.3		18.1	40.5	30.4	56.2	28.9	66.8	Credit market borrowing	24	
25	20.7	20.3	19.4	8.4	35.4		17.2	38.4	30.2	55.8	28.5	66.4	State/local obligations	25	
26	.6	1.0	1.7	.9	5.6		1.0	9.9	4.4	7.2	-16.4	1.2	Short-term	26	
27	20.1	19.4	17.7	7.5	29.8		16.2	28.5	25.8	48.6	44.9	65.3	Other	27	
28	-1.6	.2	.9	1.2	.9		1.0	2.2	.2	.4	.4	.4	U.S. Government loans	28	
29	1.7	1.6	2.0	1.1	.9		1.0	.9	.9	.9	.9	.9	Trade debt	29	
30	7.4	11.9	8.8	3.0	5.1		5.0	4.5	5.0	6.1	6.1	6.0	Discrepancy	30	

(1) Employee retirement funds are in insurance sector.

Foreign Sector

1	-10.3	-2.3	12.2	17.0	9.8		24.7	26.1	-6.5	-4.9	7.6	-16.7	Net U.S. export receipts	1
2	206.9	261.9	320.9	355.7	340.2		352.7	357.2	339.1	311.8	317.3	318.4	U.S. export receipts	2
3	217.3	264.2	308.7	338.7	330.4		328.0	331.2	345.6	316.7	309.7	335.1	- U.S. import payments	3
4	4.5	5.1	6.3	6.6	7.5		7.1	7.1	6.9	8.7	6.1	6.0	- Transfers to foreign	4
5	8.7	11.1	12.5	16.8	18.2		17.9	17.8	18.9	18.8	17.6	17.6	- U.S. Govt. interest paid	5
6	-23.6	-18.4	-6.6	-6.4	-15.8		-3	1.5	-32.2	-32.3	-16.1	-40.3	+ U.S. current a/c net receipts	6
7	9.2	15.5	11.7	9.3	7.6		5.2	7.2	7.4	10.5	9.4	4.8	+ Net corporate earnings	7
8	14.3	2.9	-5.1	-2.9	8.3		-4.8	-8.7	24.8	21.9	6.7	35.9	= Fgn. current acct. balance (U.S. balance, sign reversed)	8
9	2.8	-24.5	-30.0	-28.8	-30.2		-13.2	-23.7	-48.4	-39.7	-9.7	-1.0	Net financial investment	9
10	58.9	31.7	26.6	32.7	1.5		.4	16.1	-35.5	25.3	6.5	38.6	Net acq. of financial assets	10
11	1.2	-1	1.1	-1	-1.4		-1.6	-1.2	-1.7	-1.2	-4	-1.0	Gold and SDR's (1)	11
12	-2	4.2	*	-3.8	-3.7		-5.6	-4.0	-8.6	-4	9.9	-6.0	U.S. demand deposits	12
13	1.1	1.2	1.2	2.3	5.8		6.4	8.0	4.2	4.5	-2.9	1.7	U.S. time deposits	13
14	5.7	22.3	-23.2	-7.0	-30.1		-22.3	-42.4	-60.2	4.4	-49.0	.1	Net interbank claims	14
15	2.4	1.7	5.4	5.8	4.0		3.2	1.9	4.1	6.5	10.1	2.7	U.S. corporate equities	15
16	38.0	-4.6	23.2	16.0	17.6		13.7	48.6	13.2	-5.0	32.0	32.5	Credit market instruments	16
17	28.2	-14.1	10.6	7.0	8.0		2.6	28.9	8.2	-7.6	36.0	26.5	U.S. Govt. securities	17
18	1.9	2.6	8.2	8.1	10.1		9.2	20.5	5.8	4.9	-9	3.0	U.S. corporate bonds (2)	18
19	7.9	6.9	4.4	.8	-5		1.9	-.8	-2.3	-4.8	3.1	3.1	Open-market paper	19
20	-	-	-	-	-		-	-	-	-	-	-	Security credit	20
21	3.0	.2	3.6	.3	-.8		-3.1	1.4	-8.0	2.5	-1.9	-.5	Trade credit	21
22	7.6	6.8	15.2	19.9	10.2		9.7	3.7	13.5	13.9	8.5	9.2	Miscellaneous assets	22
23	7.9	11.9	13.7	22.0	10.4		8.3	11.6	10.5	11.1	6.5	8.0	Dir. investment in U.S.	23
24	5.3	7.9	7.5	18.2	10.6		7.8	11.5	11.1	11.8	6.3	8.0	Equity, etc.	24
25	2.6	4.0	6.2	3.8	-.2		.5	*	-.6	-.2	-.2	-.2	Retained earnings	25
26	-.3	-5.1	1.5	-2.1	-.2		1.4	-7.9	2.9	2.8	2.0	1.2	Other	26
27	56.0	56.2	56.5	61.5	31.7		13.6	39.7	8.8	65.0	16.2	39.7	Net increase in liabilities	27
28	.5	*	8.1	3.3	3.6		2.8	3.6	1.5	6.6	2.7	2.1	+ net IMF position	28
29	2.4	6.1	2.8	12.6	2.5		7.4	6.4	-5.5	1.8	-9.1	3.0	U.S. private deposits	29
30	-.5	.8	2.1	*	1.3		-.9	.4	-.4	5.3	4.0	7.3	Foreign corporate equities	30
31	33.8	20.2	27.2	27.2	15.7		11.6	13.9	11.9	25.3	15.8	19.6	Credit market instruments	31
32	4.2	3.9	.8	5.4	6.6		3.1	1.7	12.8	8.8	3.2	5.5	Corp. and foreign bonds	32
33	19.1	2.3	11.5	3.7	-6.2		-10.4	-.2	-11.2	-3.1	24.6	-.9	Bank loans n.e.c.	33
34	2.1	2.1	4.5	-.8	*		-2.6	2.8	1.7	-2.1	5.0	-2.0	To foreign official	34
35	9.5	-4.1	4.7	-4.5	.7		7.4	-7.5	-5.3	8.3	8.4	-3.7	To foreign banks	35
36	7.4	4.2	2.3	7.3	-6.8		-15.2	4.8	-7.6	9.4	11.2	4.7	To other foreign	36
37	6.6	11.2	10.1	13.9	10.7		16.4	8.5	5	17.4	-16.8	9.3	Open-market paper	37
38	3.9	2.9	4.7	4.2	4.5		2.5	3.5	9.8	2.2	4.8	5.7	U.S. Government loans	38
39	-	-	-	-	-		-	-	-	-	-	-	Security debt	39
40	-.3	1.5	1.7	.2	-3.1		-5.2	-1.4	-1.4	-4.2	-.8	-.8	Trade debt	40
41	20.1	27.6	14.6	18.2	11.7		-2.1	16.7	2.0	30.1	3.5	8.3	Miscellaneous liabilities	41
42	-.6	-.8	7	1.1	1.3		1.0	2.4	-.2	1.5	-.2	-.5	U.S. equity in IBRD, etc.	42
43	-.1	*	-.3	-.2	-.1		-.2	*	-.4	-.3	-.2	-.2	U.S. Govt. deposits	43
44	15.7	26.6	21.9	12.8	5.9		9.6	7.8	6.3	.5	4.9	4.8	U.S. dir. inv. abroad(2)	44
45	4.4	7.6	4.9	-.7	.6		4.2	2.9	1.6	-6.3	-.7	-1.2	Equity, etc.	45
46	11.3	19.0	17.0	13.5	5.3		5.3	4.5	4.7	6.8	5.6	6.0	Retained earnings	46
47	3.6	.2	-7.8	4.6	4.5		-12.9	6.9	-4.4	28.5	-1.4	3.2	Other	47
48	11.5	27.5	24.8	25.9	38.5		8.4	14.9	69.2	61.6	16.4	36.9	Discrepancy	48

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

(2) 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.

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Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	1982				1983		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1973	1974	1975	1976	1977
U.S. Government											
1 Total receipts, NIA basis	189,080	171,472	155,255	141,568	157,876	171,151	258.6	287.8	287.3	331.8	375.2
2 Personal taxes	67,499	87,386	79,291	70,476	72,802	78,205	114.7	131.3	125.8	147.3	170.1
3 Corp. profits tax accruals	11,030	12,593	12,296	10,568	11,530	15,131	43.3	45.1	43.6	54.6	61.6
4 Indirect taxes	12,397	12,074	11,897	11,974	12,270	14,276	21.2	21.7	23.9	23.4	25.0
5 Social insurance receipts	58,154	59,419	51,771	48,550	61,274	63,539	79.5	89.8	94.1	106.5	118.5
6 Total expenditures, NIA basis	183,126	183,843	192,997	204,266	207,256	199,951	264.2	299.3	356.6	384.8	421.1
7 Goods and services	62,753	59,771	66,668	69,515	72,897	62,747	102.0	111.0	122.7	129.2	143.8
8 Transfers, etc.	100,485	103,085	104,581	112,643	112,082	113,797	144.3	167.7	210.8	228.9	248.5
9 Net interest	20,088	20,987	21,748	22,108	22,277	23,407	18.0	20.7	23.1	26.8	29.1
10 Net surplus, NIA basis	-34,246	-12,371	-37,782	-62,698	-49,380	-28,800	-5.6	-11.5	-69.3	-53.1	-45.9
11 Insurance credits to hb	-2,711	1,951	11,990	697	-2,942	2,331	2.3	2.9	3.8	4.7	6.6
12 Gross saving	-31,535	-14,322	-49,732	-63,395	-46,488	-31,131	-7.9	-14.4	-73.1	-57.8	-52.5
13 + Mineral rights sales (1)	2,254	1,311	803	3,423	683	4,598	3.2	6.5	1.3	5.0	2.5
14 = Nonfinancial surplus	-29,281	-13,011	-48,929	-59,972	-45,755	-26,533	-4.7	-7.9	-71.8	-53.8	-50.1
15 Net financial investment	-31,070	-17,399	-45,937	-60,961	-50,830	-32,688	-6.1	-7.2	-74.8	-58.6	-55.8
16 Net acq. of financial assets	3,295	-3,950	24,540	-2,542	3,251	15,765	4.7	7.0	16.8	21.3	8.6
17 Gold, SDR's + fgn. exch.	1,265	1,378	453	1,301	1,565	1,453	*	1.4	.7	2.5	.4
18 Demand deposits + currency	788	-1,979	17,483	-9,709	-4,005	11,002	-1.9	-8.6	2.7	3.8	-5.18
19 Time deposits	129	174	28	141	-177	159	-.2	*	-.1	.2	.1
20 Credit market instruments	3,177	5,077	5,424	2,999	1,857	3,798	3.9	9.4	13.4	7.9	10.0
21 Fed. agency securities	-	-	-	-	-	-	*	*	*	-	.21
22 Mortgages	573	1,033	-54	812	-1,029	783	-.6	3.8	6.5	.8	4.2
23 Other loans	2,604	4,044	5,478	2,187	2,886	3,015	4.5	5.7	6.9	7.5	5.8
24 Taxes receivable	-3,404	-10,447	1,227	-130	2,838	-2,765	1.6	-.2	-2.3	5.6	-1.8
25 Trade credit	1,078	1,249	-114	2,576	1,190	2,038	.3	1.0	1.2	.5	-.8
26 Miscellaneous	302	602	39	280	-17	80	-.9	*	.7	1.0	-.7
27 Net increase in liabilities	34,365	13,449	70,477	58,419	54,081	48,449	10.8	14.3	90.9	80.0	64.4
28 Treasury curr. + SDR ctfs.	354	337	471	495	112	133	-.4	-.4	-.9	1.2	-.3
29 Credit market instruments	32,680	8,975	57,643	61,965	55,641	46,896	8.3	11.8	85.4	69.0	56.8
30 Savings bonds	-695	-53	147	757	475	876	2.7	3.0	4.0	4.7	4.7
31 Other Treasury issues	33,999	9,081	57,568	61,331	55,145	46,075	5.2	9.0	81.8	68.5	52.9
32 Agency issues and mtgs.	-624	-53	-72	-123	21	-55	-.4	-.2	-.4	-.1	-.9
33 Life + retirement reserves	-2,711	1,951	11,990	697	-2,942	2,331	2.3	2.9	3.8	6.7	6.6
34 Trade debt	624	445	216	428	-483	-216	.1	-.8	1.4	4.8	1.6
35 Miscellaneous	3,418	1,741	157	-5,166	1,753	-695	-.4	*	-.7	-.9	-.9
36 Discrepancy	1,789	4,388	-2,992	989	5,075	6,151	1.3	-.7	2.7	4.8	5.8
37 Memo: Corp. tax receipts, net	14,434	23,040	11,069	10,698	8,692	17,896	41.7	45.3	45.9	49.0	63.0
(1) Sales of Outer Continental Shelf leases.											

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies											
1 Current surplus	291	592	489	571	167	180	.4	.6	.6	.6	.7
2 Net acq. of financial assets	3,245	9,918	8,874	381	-2,793	861	18.7	18.2	5.2	8.4	7.7
3 Demand deposits and currency	-189	-30	-64	133	-61	-143	-.1	*	*	*	.1
4 Fed. funds + security RP's	4	1,459	4,722	-806	713	-1,345	2.3	-1.0	-.3	.3	.2
5 Credit market instruments	3,112	8,551	3,626	476	-4,031	2,276	15.5	20.8	4.5	8.7	6.4
6 U.S. Government securities	-138	439	996	150	-333	96	*	-.4	1.5	1.5	-3.8
7 Open-market paper	-254	54	-240	158	254	-358	-.2	.9	.1	*	.2
8 Student loans (SLA)	216	376	601	394	-22	555	-.1	-.1	-.1	-.1	.1
9 Housing credit	2,246	5,749	2,052	985	-4,072	1,096	12.5	14.3	-1.2	-1.6	4.9
10 Residential mortgages	1,278	2,513	3,808	2,626	1,913	2,319	5.3	7.7	2.8	-.4	.5
11 FHLC loans to s+1 assns.	968	3,236	-1,756	-1,641	-5,985	-1,223	7.2	6.7	-4.0	-2.0	4.3
12 Loans to agriculture	1,042	1,933	217	-1,211	142	883	3.2	5.2	4.1	8.8	5.0
13 Farm mortgages	1,415	1,243	638	328	203	725	1.9	2.5	2.6	2.5	2.9
14 Loans to coops (BC)	449	-920	-811	471	929	-712	-.3	1.0	-.4	1.0	.6
15 Loans to farmers (FICB)	-822	1,610	390	-2,010	-990	870	1.1	1.7	1.1	1.3	1.6
16 Miscellaneous assets	318	-62	590	538	586	73	.9	-1.6	1.0	-.5	1.0
17 Net increase in liabilities	3,008	9,363	8,505	395	-3,132	614	18.5	17.7	4.9	6.1	7.3
18 Credit market instruments	2,183	8,795	6,093	-1,729	-3,180	476	16.3	17.3	3.2	2.1	5.9
19 Sponsored agency issues	1,783	8,795	6,093	-1,729	-3,180	476	16.3	16.6	2.3	2.5	7.0
20 U.S. Government loans	400	-	-	-	-	-	-.1	.7	.9	-.4	-1.1
21 Miscellaneous liabilities	825	568	2,412	2,124	48	138	2.2	.4	1.7	2.0	1.4
22 Discrepancy	54	37	120	625	-172	-107	.2	.1	.3	.3	.22

Federally related mortgage pools (1)

23 Net acq. of mortgages	8,641	9,323	13,280	18,288	18,698	15,757	3.6	3.4	7.1	12.2	16.1
24 Home mortgages	8,684	9,222	13,206	18,221	17,962	15,339	3.2	3.3	7.3	11.9	15.7
25 Multi-family mortgages	78	119	100	69	499	281	-.2	-.2	-.4	-.5	.9
26 Farm mortgages	-121	-18	-26	-2	237	137	-.2	*	-.6	-.2	-.5
27 Net incr. in pool securities	8,641	9,323	13,280	18,288	18,698	15,757	3.6	3.4	7.1	12.2	16.1
Memo: Totals for agencies and pools											
28 Housing credit	11,008	15,090	15,358	19,275	14,389	16,716	15.9	17.8	6.5	10.8	21.5
29 Loans to agriculture	921	1,915	191	-1,213	379	1,020	3.5	5.1	3.5	4.6	4.5
30 Net security issues	10,424	18,118	19,373	16,559	15,518	16,233	19.9	20.0	9.8	14.6	23.1

(1) GNSA, FNMA, FHLC, and Farmers Home Administration pools. Excludes Federal Financing Bank holdings of pool securities, which are in U.S. Government Mortgages and other loans directly.

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	I	II	1982	III	IV	I	II	1983
	U.S. Government												
1	431.6	493.6	540.9	627.0	617.4	619.5	622.2	615.2	612.6	623.3	652.1	Total receipts, NIA basis	1
2	194.9	230.6	257.7	298.6	304.7	306.5	308.5	300.6	303.0	297.7	304.3	Personal taxes	2
3	71.3	74.2	70.3	67.5	46.5	47.6	48.4	47.8	42.1	48.6	59.0	Corp. profits tax accruals	3
4	28.1	29.4	39.0	56.4	48.3	49.5	47.7	47.9	48.3	48.6	56.2	Indirect taxes	4
5	137.2	159.5	173.9	204.5	217.9	215.8	217.6	218.9	219.3	228.5	232.6	Social insurance receipts	5
6	461.0	509.7	602.1	689.2	764.4	728.0	735.8	773.5	820.9	806.6	815.7	Total expenditures, NIA basis	6
7	153.6	168.3	197.0	229.2	258.7	249.7	244.1	261.7	279.2	273.5	272.7	Goods and services	7
8	272.3	299.0	351.7	386.8	420.8	398.6	409.0	423.1	452.5	444.7	451.4	Transfers, etc.	8
9	35.2	42.4	53.4	73.2	84.9	79.7	82.3	88.6	89.1	88.4	91.6	Net interest	9
10	-29.5	-16.1	-61.2	-62.2	-187.1	-108.5	-113.2	-158.3	-208.2	-183.3	-163.4	Net surplus, NIA basis	10
11	7.2	8.2	8.8	10.0	11.9	7.8	12.2	16.6	11.0	8.3	14.2	Insurance credits to hh	11
12	-36.7	-24.3	-70.0	-72.3	-159.0	-116.3	-125.4	-175.0	-219.3	-191.7	-177.6	Gross saving	12
13	2.0	4.7	5.0	4.8	7.8	9.0	5.2	3.2	13.7	2.7	18.4	+ Mineral rights sales (1)	13
14	-34.7	-19.5	-65.0	-67.4	-151.2	-107.2	-120.2	-171.8	-205.6	-188.9	-159.4	= Nonfinancial surplus	14
15	-38.6	-25.5	-64.6	-77.7	-155.4	-110.6	-127.8	-174.3	-208.7	-207.5	-173.0	Net financial investment	15
16	24.8	21.4	24.1	23.1	21.3	9.6	13.4	52.1	10.1	1.6	102.9	Net acq. of financial assets	16
17	-2.3	-.6	4.4	8.0	4.8	5.1	5.5	1.8	5.2	6.3	5.8	Gold, SDR's + fgn. exch.	17
18	3.7	.2	-3.2	*	6.5	9.1	-9.9	37.5	-10.7	-16.3	52.8	Demand deposits + currency	18
19	.1	-.1	-.2	-.1	.5	.5	.7	.1	.6	-.7	.6	Time deposits	19
20	17.1	19.0	23.7	24.1	16.7	11.8	16.6	22.5	15.7	6.0	11.7	Credit market instruments	20
21	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities	21
22	4.2	6.6	7.5	4.9	2.4	2.3	3.8	-.5	3.7	-4.3	3.0	Mortgages	22
23	12.8	12.4	16.2	19.1	14.3	9.5	12.8	23.0	12.0	10.3	8.7	Other loans	23
24	2.8	-.5	-4.8	-8.2	-12.8	-22.4	-6.9	-9.5	-12.1	1.7	23.9	Taxes receivable	24
25	2.7	2.4	3.8	2.5	4.8	4.3	5.0	-.5	10.3	4.8	8.2	Trade credit	25
26	-.8	.8	-.5	-.8	1.2	1.2	2.4	.2	1.1	-.1	.3	Miscellaneous	26
27	63.5	46.9	88.8	100.7	176.7	120.2	141.2	226.4	218.8	209.0	275.9	Net increase in liabilities	27
28	-.5	1.6	1.3	1.2	1.7	1.4	1.3	1.9	2.0	-.8	-.5	Treasury curr. + SDR ctfs.	28
29	53.7	37.4	79.2	87.4	161.3	95.6	118.3	206.5	224.4	196.1	264.2	Credit market instruments	29
30	3.9	-.8	-7.3	-4.3	.2	-.3	-.2	*	-.7	4.7	3.9	Savings bonds	30
31	51.2	39.6	87.1	92.2	162.0	98.4	118.3	206.8	224.2	191.3	260.6	Other Treasury issues	31
32	-1.4	-1.4	-.6	-.5	-.9	-2.5	-.2	-.3	-.5	-.1	-.2	Agency issues and mtgs.	32
33	7.2	8.2	8.8	10.0	11.9	7.8	12.2	16.6	11.0	8.3	14.2	Life + retirement reserves	33
34	2.3	1.1	1.4	1.0	1.7	1.7	2.4	.7	2.0	-2.8	-.3	Trade debt	34
35	-.3	-1.3	-1.9	1.0	.2	13.7	7.0	.6	-20.7	7.0	-2.8	Miscellaneous	35
36	3.9	6.0	-.4	10.3	4.2	3.4	7.7	2.5	3.2	18.5	13.6	Discrepancy	36
37	68.5	74.7	75.1	75.7	59.2	70.1	55.3	57.4	54.2	46.9	35.1	Memo: Corp. tax receipts, net	37

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

	1	1.0	1.2	1.4	1.5	1.9	1.2	2.4	2.0	2.3	.7	.6	Current surplus	1
2	28.6	31.1	29.5	37.6	22.4	25.7	34.5	21.0	8.3	3.7	-1.9	Net acq. of financial assets	2	
3	*	-.2	*	-.2	-.2	-.3	*	-.1	-.2	.3	-.5	Desand deposits and currency	3	
4	1.4	-.6	1.8	3.5	5.4	*	5.8	18.9	-3.2	2.9	-5.4	Fed. funds + security RP's	4	
5	26.7	30.0	26.4	33.2	15.8	23.9	27.3	-.5	11.4	-2.9	1.8	Credit market instruments	5	
6	-.6	-.2	-.7	.4	1.4	1.6	2.5	-2.8	4.5	1.9	1.8	U.S. Government securities	6	
7	-1.2	-.1	*	.3	-.3	-1.0	.2	-1.0	-.6	1.0	-1.4	Open-market paper	7	
8	-.4	-.6	1.1	2.2	1.6	.9	1.5	2.4	1.6	-.1	2.2	Student loans (SLDA)	8	
9	21.5	18.5	14.9	21.2	11.0	19.8	19.0	1.1	4.2	-4.5	-.6	Housing credit	9	
10	9.0	9.4	7.8	4.9	10.2	6.5	11.5	12.7	10.2	9.9	10.7	Residential mortgages	10	
11	12.5	9.2	7.1	16.2	.8	13.3	7.5	-11.6	-6.0	-14.4	-11.4	FHLB loans to s+ assns.	11	
12	5.4	10.5	9.6	9.1	2.0	2.6	4.0	.7	-.6	-.1	-.2	Loans to agriculture	12	
13	3.2	5.0	6.3	7.6	3.6	5.1	3.9	3.1	2.4	-.2	1.8	Farm mortgages	13	
14	-.7	2.1	1.5	-.3	-.8	-.3	-.8	-2.4	-.3	2.1	-.4	Loans to Coops (BC)	14	
15	1.5	3.3	1.9	1.8	-.8	-2.8	-.9	-1.5	-1.5	-3.5	-2.4	Loans to farmers (FICB)	15	
16	-.5	-.4	1.3	-.8	1.4	2.1	1.5	1.7	-.2	3.4	2.2	Miscellaneous assets	16	
17	28.1	30.6	29.2	37.1	21.3	24.7	33.2	19.7	7.5	3.4	-.3	Net increase in liabilities	17	
18	23.5	24.8	25.6	32.4	15.3	19.7	29.0	12.6	*	1.5	-6.5	Credit market instruments	18	
19	23.1	24.3	24.4	30.5	14.9	18.1	29.0	12.6	*	1.5	-6.5	Sponsored agency issues	19	
20	-.4	-.6	1.2	1.9	.4	1.6	-.7	-.7	-.7	-.7	-.7	U.S. Government loans	20	
21	4.6	5.7	3.6	4.7	5.9	5.0	4.1	7.1	7.5	1.9	3.1	Miscellaneous liabilities	21	
22	-.5	-.6	1.1	1.0	-.8	-.1	1.0	-.7	1.5	-.4	-1.0	Discrepancy	22	

Federally related mortgage pools (1)

23	13.6	23.1	19.2	15.0	49.5	34.5	39.4	53.4	70.8	74.6	65.0	Net acq. of mortgages	23
24	12.4	21.8	18.7	14.1	49.3	34.7	39.0	53.1	70.6	71.7	63.4	Home mortgages	24
25	1.5	1.2	.7	1.1	-.4	-.3	-.5	-.4	-.3	2.0	1.1	Multi-family mortgages	25
26	-.3	-.1	-.2	-.1	-.2	-.5	-.1	-.1	*	.9	.5	Farm mortgages	26
27	13.6	23.1	19.2	15.0	49.5	34.5	39.4	53.4	70.8	74.6	65.0	Net incr. in pool securities	27
28	35.4	41.5	38.3	36.3	60.7	54.8	58.4	54.6	75.0	69.2	63.9	Housing credit	28
29	5.1	10.6	9.4	9.0	1.8	2.1	4.0	-.6	-.6	-.2	-.3	Loans to agriculture	29
30	36.7	47.3	43.6	45.5	64.5	52.6	68.4	66.0	70.9	76.1	58.5	Net security issues	30

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1982						1983						BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1973	1974	1975	1976	1977					
Monetary Authority																
1 Current surplus	37	39	37	34	108	107	.1	.1	.2	*	.2	1				
2 Net acq. of financial assets	-4,905	571	7,911	7,558	-5,604	5,997	8.1	6.5	11.2	9.8	8.6	2				
3 Gold and foreign exchange	-178	-174	344	689	-794	-671	-.2	.1	-.1	-.1	* 3					
4 Treasury curr. + SDR ctfs.	-496	297	405	400	-	-	-.4	-.5	1.0	1.4	.6	4				
5 Federal Reserve float	120	663	-1,995	2,185	-2,289	572	-.9	-1.1	1.7	-1.1	1.2	5				
6 F.R. loans to domestic banks	1,045	-1,008	-515	-406	2,091	802	-.7	-1.0	-.1	-.2	-.2	6				
7 Credit market instruments	-5,371	835	9,189	5,161	-4,751	5,415	9.2	6.2	8.5	9.8	7.1	7				
8 U.S. Government securities	-5,664	1,323	8,336	4,494	-3,271	5,212	9.3	5.2	8.4	10.0	7.2	8				
9 Treasury securities	-5,365	1,416	7,388	4,919	-2,661	5,022	8.6	2.0	7.4	9.1	5.8	9				
10 Agency issues	-299	-93	948	-425	-610	190	-.7	3.2	1.0	-.9	1.4	10				
11 Acceptances	293	-488	813	667	-1,480	203	*	.9	.1	-.1	* 11					
12 Bank loans n.e.c.	-	-	-	-	-	-	-	-	-	-	-	12				
13 Miscellaneous assets	-25	-42	523	-431	99	-121	.3	1.8	*	-.2	-.6	13				
14 Net increase in liabilities	-4,942	532	7,874	7,524	-5,712	5,890	8.0	6.4	11.0	9.8	8.3	14				
15 Member bank reserves	1,129	-6,159	120	6,171	-3,070	-5,415	1.4	-1.2	.2	-.9	1.7	15				
16 Vault cash of coml. banks	-2,011	3,485	-899	334	-1,246	1,960	2.0	1.0	.6	-.1	1.8	16				
17 Demand deposits and currency	-3,409	3,364	8,878	468	-595	9,209	3.8	7.0	10.6	10.5	4.9	17				
18 Due to U.S. Government	-1,395	1,209	6,839	-5,936	-1,392	5,238	-.5	.4	4.5	3.1	-3.3	18				
19 Due to foreign	-132	179	-219	-77	152	-208	-.1	.2	*	.2	* 19					
20 Currency outside banks	-1,882	1,976	1,858	6,481	645	4,183	3.9	6.3	6.2	7.3	8.3	20				
21 Miscellaneous liabilities	-651	-158	175	551	-801	136	1.2	-.3	-.5	.3	-.1	21				
Commercial Banking (1)																
1 Current surplus	3,379	2,129	1,879	1,905	2,906	2,852	4.6	4.6	4.3	4.5	5.3	1				
2 Plant and equipment	2,775	2,905	3,476	3,194	3,350	3,406	5.8	5.4	2.3	4.1	6.7	2				
3 Net acq. of financial assets	11,726	27,271	29,773	51,193	13,393	43,358	88.1	70.9	34.5	71.3	97.6	3				
4 Demand deposits and currency	344	475	421	503	501	543	-.3	-.2	.1	-.2	.5	4				
5 Total bank credit	10,942	25,319	28,505	43,775	13,208	40,661	81.3	64.8	31.5	66.5	90.0	5				
6 U.S. Govt. securities	4,858	-154	4,429	18,564	20,756	17,034	-.3	.7	30.0	20.2	-1.1	6				
7 Treasury issues	3,596	-2,531	2,601	16,765	18,142	16,231	-8.9	-2.9	28.6	18.7	-1.9	7				
8 Agency issues	1,262	2,377	1,828	1,799	2,614	803	7.6	3.6	1.4	1.5	.8	8				
9 State + local obligations	-479	-962	13	6,164	-4,824	3,241	5.7	5.4	1.8	3.0	9.2	9				
10 Corporate bonds	118	399	1,007	349	1,435	280	-.3	1.0	1.8	-.6	* 10					
11 Total loans	6,838	26,039	23,054	18,694	-4,168	20,106	76.5	57.7	-2.1	43.8	82.0	11				
12 Mortgages	3,729	4,657	4,320	3,400	3,930	6,991	19.8	12.8	3.8	15.1	27.4	12				
13 Consumer credit	-1,271	2,301	2,849	2,439	-1,242	6,184	12.6	3.4	3.1	12.0	22.3	13				
14 Bank loans n.e.c.	7,699	20,473	13,760	9,516	-3,162	6,795	48.8	41.5	-12.1	6.4	29.9	14				
15 Open-market paper	2,136	-2,529	773	-33	-490	-1,419	-1.3	2.2	1.1	3.7	.3	15				
16 Security credit	-5,055	1,137	1,352	3,372	-3,204	1,555	-3.4	-2.2	2.1	6.6	2.2	16				
17 Corporate equities	7	-3	2	4	9	-	*	*	*	*	*	17				
18 Vault cash + mem. bank res.	-882	-2,674	-779	6,505	-4,316	-3,455	3.5	-.3	-.8	-1.0	3.5	18				
19 Miscellaneous assets	1,322	4,151	1,626	410	4,000	5,605	3.0	6.5	2.0	6.1	3.5	19				
20 Net increase in liabilities	10,223	26,342	28,011	50,789	11,156	40,712	85.2	68.5	32.6	69.6	92.9	20				
21 Checkable deposits	-21,588	621	14,065	26,074	-14,463	23,073	12.7	-.2	7.6	13.4	24.5	21				
22 U.S. Government	2,066	-1,518	9,486	-3,977	-2,301	7,466	-1.0	-5.1	-1.7	-1	4.3	22				
23 Foreign	-3,368	917	-1,636	676	326	1,008	3.0	2.6	-.3	3.0	2.4	23				
24 Private domestic	-20,286	1,218	6,215	29,375	-12,488	18,603	10.8	2.3	9.6	10.4	17.8	24				
25 Small time and savings dep.	21,845	11,421	14,456	49,263	71,335	24,886	12.7	17.4	39.9	54.6	28.2	25				
26 Large time deposits	-2,515	10,782	3,523	-20,579	-47,452	-16,023	38.0	39.3	-9.9	-15.3	26.0	26				
27 Fed. funds and security RP's	4,285	-70	7,558	256	5,153	-1,566	16.2	-1.9	3.5	13.6	9.0	27				
28 Net interbank claims	3,999	-4,270	-9,251	-4,826	-7,720	4,943	-3.6	.4	-11.9	-7.8	-4.6	28				
29 To Federal Reserve	1,165	-345	-2,510	1,779	-158	1,374	-1.6	-2.1	1.6	-1.3	1.4	29				
30 To domestic banks (2)	5,016	3,500	6,529	639	984	-628	-.6	2.5	-3.8	-.9	-5.4	30				
31 To foreign banks	-2,182	-7,425	-13,270	-7,244	-8,546	4,197	-2.7	*	-9.8	-5.7	-.7	31				
32 Corporate equity issues	139	146	153	160	167	178	1.2	1.0	1.0	1.6	.6	32				
33 Credit market debt	1,630	3,278	-3,729	1,343	1,666	1,890	3.2	4.6	.8	6.1	2.5	33				
34 Corporate bonds	-45	-104	602	643	1,235	1,259	-.9	1.1	-.5	6.9	1.3	34				
35 Open-market paper	1,675	3,382	-4,331	700	431	631	2.2	3.5	.3	-.8	1.3	35				
36 Profit taxes payable	-49	-28	-19	-25	-19	-14	.1	.1	-.3	-	.2	36				
37 Miscellaneous liabilities	2,477	4,462	1,255	-877	2,489	3,389	4.7	7.7	2.1	3.8	6.7	37				
38 Discrepancy	-899	-1,705	-3,359	-1,693	-2,681	-3,194	-4.1	-3.2	.1	-1.4	-6.1	38				
39 Memo: Credit mkt. funds adv.	16,790	24,185	27,151	40,399	16,403	39,106	84.7	67.0	29.5	59.8	87.8	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.

II/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		1982				1983				
							I	II	III	IV	I	II	III	IV	
	Monetary Authority														
1	.7	.2	.2	.4	.1		.1	.2	.1	.1	.4	.4	Current surplus	1	
2	13.3	10.9	7.1	8.2	11.1		.6	2.5	23.0	18.5	-1.6	27.6	Net acq. of financial assets	2	
3	1.6	.7	2.6	*	.6		-.7	-.7	1.4	2.6	-3.2	-2.7	Gold and foreign exchange	3	
4	-.6	1.7	1.5	1.4	-.6		-2.0	1.2	1.6	1.6	-	-	Treasury curr. + SDR ctfs.	4	
5	2.7	.3	-2.3	-2.7	1.0		3.0	1.5	-5.0	4.4	-7.2	1.1	Federal Reserve float	5	
6	-.9	.3	.4	-.2	-.9		3.4	-2.6	-3.8	-.6	7.4	5.3	F.R. loans to domestic banks	6	
7	7.0	7.7	4.5	9.2	9.8		-3.1	3.3	26.8	12.2	1.1	24.4	Credit market instruments	7	
8	7.3	7.6	4.4	9.8	8.5		-5.0	4.9	24.1	10.1	6.4	22.8	U.S. Government securities	8	
9	7.7	6.9	3.9	9.6	8.4		-3.8	5.3	20.3	11.8	8.8	22.1	Treasury securities	9	
10	-.4	.7	.6	.1	.1		-1.2	-.4	3.8	-1.7	-2.4	.8	Agency issues	10	
11	-.4	.1	.1	-.6	1.3		2.0	-1.6	2.7	2.1	-5.3	1.5	Acceptances	11	
12	-	-	-	-	-		-	-	-	-	-	-	Bank loans n.e.c.	12	
13	.5	.2	.5	.5	*		-.1	-.2	2.1	-1.7	.4	-.5	Miscellaneous assets	13	
18	12.6	10.6	6.9	7.8	11.0		-.8	2.8	22.9	18.8	-2.0	27.2	Net increase in liabilities	18	
15	4.4	-1.4	-2.3	-2.2	1.3		-2.4	-14.8	1.3	21.0	-19.8	-10.0	Member bank reserves	15	
16	1.5	3.0	1.3	-1.2	.9		3.8	7.4	-4.3	-3.3	7.0	*	Vault cash of coml. banks	16	
17	6.3	8.2	9.0	10.9	8.9		2.2	10.4	25.4	-2.2	18.6	36.6	Demand deposits and currency	17	
18	-3.1	.1	-1.1	1.2	.7		-1.2	4.3	19.2	-14.4	-1.4	23.2	Due to U.S. Government	18	
19	-.1	.1	-.2	.1	-.2		-.2	-.5	-.7	-.6	.9	-1.0	Due to foreign	19	
20	9.3	7.9	10.3	9.5	8.4		3.6	5.5	11.9	12.7	15.1	18.4	Currency outside banks	20	
21	-.5	.9	-1.1	.3	-.1		-3.2	-.6	.5	3.0	-3.8	.6	Miscellaneous liabilities	21	
	Commercial Banking (1)														
1	6.7	7.9	7.6	7.5	9.3		11.3	8.9	8.2	8.8	8.7	11.8	Current surplus	1	
2	9.3	10.7	9.8	10.7	12.4		11.1	11.6	13.9	12.8	13.4	13.6	Plant and equipment	2	
3	144.1	134.6	108.7	134.4	120.0		127.6	90.4	103.4	158.0	137.3	156.8	Net acq. of financial assets	3	
4	-.3	.7	-.6	1.0	1.7		1.4	1.9	1.7	2.0	2.0	2.2	Demand deposits and currency	4	
5	126.2	122.2	101.8	108.8	108.5		122.6	88.9	96.6	127.7	134.9	152.4	Total bank credit	5	
6	-.5	7.9	25.6	11.7	27.7		15.8	8.2	23.0	64.0	78.5	77.5	U.S. Govt. securities	6	
7	-6.5	.4	15.9	1.9	20.4		8.1	-.5	16.3	58.0	65.4	75.0	Treasury issues	7	
8	7.0	7.6	9.7	9.8	7.3		7.7	8.7	6.7	6.0	13.1	2.5	Agency issues	8	
9	9.6	9.5	13.6	5.0	4.7		4.6	-2.0	-2.2	18.6	-12.4	15.7	State + local obligations	9	
10	-.3	-.1	-.6	*	1.9		.5	1.6	4.0	1.4	5.7	1.1	Corporate bonds	10	
11	116.4	104.8	62.0	92.2	74.2		101.7	81.2	69.9	43.6	63.0	58.1	Total loans	11	
12	35.1	30.6	17.8	21.5	16.1		20.8	14.6	14.4	14.0	21.0	24.2	Mortgages	12	
13	26.2	19.9	-6.2	4.0	6.3		7.7	8.6	2.1	6.8	10.5	24.4	Consumer credit	13	
14	59.3	53.0	47.8	60.6	51.4		70.6	69.8	45.7	19.8	28.7	14.4	Bank loans n.e.c.	14	
15	-1.3	2.2	1.8	-.8	-.3		10.5	-11.7	-.2	2.5	-1.1	-6.6	Open-market paper	15	
16	-2.9	-.9	-.8	5.3	*		-7.8	-.1	7.5	.5	4.0	1.6	Security credit	16	
17	*	*	*	-.1	*		*	*	*	*	*	*	Corporate equities	17	
18	5.9	1.6	-1.0	-3.4	2.2		1.4	-7.4	-3.0	17.7	-12.8	-10.0	Vault cash + mem. bank res.	18	
19	11.8	10.1	7.3	28.0	7.5		2.2	7.0	10.2	10.7	13.1	12.2	Miscellaneous assets	19	
20	138.7	128.0	101.2	128.2	115.4		124.0	87.0	98.9	151.3	131.5	146.4	Net increase in liabilities	20	
21	25.3	26.5	4.9	8.7	19.2		25.4	-18.8	41.1	28.3	54.9	77.4	Checkable deposits	21	
22	6.8	-.4	-2.6	-1.1	6.1		12.1	-16.3	24.1	4.1	-10.6	24.7	U.S. Government	22	
23	-.3	4.1	-.3	-3.9	-3.4		5.4	-4.5	-3.9	.2	9.0	-5.0	Foreign	23	
24	18.8	22.0	7.2	13.7	16.5		18.7	2.0	20.9	24.0	56.6	57.8	Private domestic	24	
25	13.3	29.3	45.0	40.3	97.0		67.7	63.6	78.2	178.9	264.9	119.4	Small time and savings dep.	25	
26	48.6	13.8	47.2	51.5	-8.8		8.1	42.6	3.5	-89.5	-167.4	-71.7	Large time deposits	26	
27	20.0	15.6	18.3	14.4	12.0		14.8	-1.0	33.9	.4	18.4	-5.6	Fed. funds and security RP's	27	
28	10.1	21.1	-28.5	-12.4	-14.3		-3.3	-32.7	-42.0	20.6	-52.9	.9	Net interbank claims	28	
29	3.6	-.5	-1.9	-2.9	-.1		6.4	-1.1	-8.8	3.8	-.1	6.4	To Federal Reserve	29	
30	-.8	-1.7	-3.4	-2.4	15.7		12.6	10.7	27.0	12.4	-4.1	-5.5	To domestic banks (2)	30	
31	5.7	22.3	-23.2	-7.0	-30.1		-22.3	-42.4	-60.2	4.4	-89.0	.1	To foreign banks	31	
32	1.1	1.3	-.4	-.5	-.6		-.6	-.6	-.6	-.6	-.7	.7	Corporate equity issues	32	
33	7.3	6.7	7.1	8.2	2.5		6.5	13.1	-14.9	5.4	6.7	7.6	Credit market debt	33	
34	-.6	2.1	1.5	1.2	1.1		-.2	-.4	2.4	2.6	4.9	5.0	Corporate bonds	34	
35	6.7	4.5	5.6	7.0	1.4		6.7	13.5	-17.3	2.8	1.7	2.5	Open-market paper	35	
36	-.1	-.5	-.5	-.4	-.1		-.2	-.1	-.1	-.1	-.1	-.1	Profit taxes payable	36	
37	12.9	13.2	7.4	17.4	7.3		4.4	19.7	-1.5	6.7	6.3	17.6	Miscellaneous liabilities	37	
38	-8.0	-9.4	-9.7	-9.3	-7.7		-3.4	-6.2	-10.3	-10.7	-10.5	-12.2	Discrepancy	38	
39	129.0	123.1	101.1	103.6	108.5		130.4	89.1	87.1	127.1	130.9	150.8	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.

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

AUGUST 31, 1983
Commercial Banking Subsectors

Commercial Banking Subsectors

18

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	1982										1983				BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1973	1974	1975	1976	1977	1974	1975	1976	1977			
	U.S.-Chartered Commercial Banks																	
1 Current surplus	3,379	2,129	1,879	1,905	2,906	2,852		4.6	4.6	4.3	4.5	5.3	1					
2 Plant and equipment	2,775	2,905	3,876	3,194	3,350	3,804		5.8	5.4	2.3	4.1	6.7	2					
3 Net acq. of financial assets	12,181	26,883	26,542	48,218	10,705	43,880		80.1	60.8	29.0	59.6	91.0	3					
4 Total bank credit	13,577	25,883	25,767	42,793	12,931	43,765		75.6	56.4	30.7	61.3	83.7	4					
5 U.S. Government securities	4,695	72	4,392	17,557	19,813	16,372		-1.4	-7	30.1	19.6	-1.3	5					
6 Treasury issues	3,423	-2,303	2,579	15,750	17,165	15,569		-8.8	-2.8	28.4	18.1	-2.2	6					
7 Agency issues	1,272	2,375	1,813	1,807	2,648	803		7.4	3.5	1.6	1.5	.9	7					
8 State + local obligations	-451	-1,028	-82	6,146	-4,095	3,232		5.6	5.1	1.6	2.6	9.2	8					
9 Corporate bonds	121	294	909	352	1,379	274		.4	1.0	1.8	-.6	-.3	9					
10 Total loans	9,212	26,545	20,548	18,738	-3,366	23,887		71.0	49.5	-2.8	39.8	76.1	10					
11 Mortgages	3,712	4,641	4,305	3,386	3,917	6,979		19.6	12.3	3.7	15.1	27.3	11					
12 Consumer credit	-1,271	2,301	2,849	2,439	-1,242	6,184		12.6	3.4	3.1	12.0	22.3	12					
13 Bank loans n.e.c.	9,198	21,072	11,248	9,654	-3,128	10,595		43.1	30.3	-12.8	3.2	24.6	13					
14 Open-market paper	2,659	-2,509	609	87	-129	-1,371		-1.5	1.6	1.1	3.2	.2	14					
15 Security credit	-5,086	1,040	1,337	3,172	-2,784	1,500		-2.9	-2.1	2.2	6.2	1.6	15					
16 Vault cash + mem. bank res.	-882	-2,674	-779	6,505	-4,316	-3,455		3.5	-.3	.8	-1.0	3.5	16					
17 Miscellaneous assets	-514	3,234	1,554	-1,080	2,090	3,570		1.0	4.7	-2.5	-.6	3.7	17					
18 Net increase in liabilities	10,678	25,514	24,780	47,814	8,468	41,238		77.2	58.3	27.1	57.9	86.3	18					
19 Checkable deposits	-20,099	394	14,902	23,660	-13,389	20,304		12.5	-1.3	7.0	11.0	21.5	19					
20 U.S. Government	2,066	-1,514	9,486	-3,977	-2,301	7,466		-1.0	-5.1	-1.7	-.1	4.3	20					
21 Foreign	-1,999	478	-865	180	850	983		2.2	2.1	-.5	1.7	1.7	21					
22 Private domestic	-20,166	1,430	6,281	29,497	-12,538	11,855		11.3	1.7	9.2	9.4	15.5	22					
23 Small time+savings deposits	21,845	11,421	14,456	49,263	71,335	24,886		12.7	17.4	39.9	54.6	28.2	23					
24 Large time deposits	3,366	12,992	7,907	-21,987	-40,416	-12,766		37.1	38.2	-13.3	-15.6	23.8	24					
25 Fed. funds and security RP's	4,285	-70	7,558	256	5,153	-1,566		16.2	-1.9	3.5	13.6	9.0	25					
26 Net interbank liabilities	317	-4,502	-20,579	-2,624	-16,509	7,361		-5.8	-.9	-10.9	-9.8	-2.8	26					
27 Federal Reserve float	120	663	-1,995	2,185	-2,249	572		-.9	-1.1	1.7	-1.1	1.2	27					
28 Borrowing at P.R. banks	1,045	-1,008	-515	-806	2,091	802		-.7	-1.0	-.1	-.2	-.2	28					
29 To domestic banks	393	1,406	-9,974	-1,293	-2,095	2,133		-3.3	3.2	-4.2	-.3	-2.7	29					
30 To foreign banks	-1,241	-5,563	-8,095	-3,310	-14,256	3,854		-.9	-2.0	-8.3	-8.7	-1.5	30					
31 Corporate equities	139	146	153	160	167	174		1.2	1.0	1.0	1.6	.6	31					
32 Corporate bonds	-28	103	189	343	277	235		*	.2	-.2	-.7	.6	32					
33 Profit taxes payable	-49	-28	-19	-25	-19	-18		-.1	-.1	-.3	-.3	-.2	33					
34 Miscellaneous liabilities	902	5,058	213	-3,032	2,469	2,624		3.3	5.5	.1	1.7	5.4	34					
35 Discrepancy	-899	-1,705	-3,359	-1,693	-2,681	-3,194		-4.1	-3.2	.1	-1.4	-6.1	35					
36 Memo: Credit mkt. funds adv.	18,663	24,843	24,430	39,621	15,715	42,265		78.5	58.5	28.5	55.1	81.9	36					
Domestic Affiliates of Commercial Banks																		
1 Net acq. of financial assets	978	-115	42	198	1,323	997		3.1	1.6	2.9	6.1	*	1					
2 Inv. in finance co. subs.	969	-355	299	104	1,280	1,232		1.4	-.7	3.4	6.4	-.5	2					
3 Bank loans n.e.c.	9	240	-257	94	43	-235		1.7	.9	-.5	-.3	.6	3					
4 Net increase in liabilities	978	-115	42	198	1,323	997		3.1	1.6	2.9	6.1	*	4					
5 Net interbank claims	-703	-1,778	4,593	-	-	-1,056		-.1	-3.3	2.0	-.3	-1.6	5					
6 Credit market debt	1,658	3,175	-3,918	1,000	1,389	1,655		3.2	4.4	.6	5.4	2.0	6					
7 Corporate bonds	-17	-207	413	300	958	1,024		-.9	1.0	.3	6.2	.7	7					
8 Commercial paper	1,675	3,382	-4,331	700	431	631		2.2	3.5	-.3	-.8	1.3	8					
9 Miscellaneous liabilities	23	-1,512	-633	-802	-66	398		*	.5	.2	-.9	-.3	9					
Foreign Banking Offices in U.S.																		
1 Net acq. of financial assets	-2,185	125	2,386	1,926	506	-2,411		4.4	8.5	1.6	5.3	5.7	1					
2 Credit market instruments	-1,909	-1,108	2,747	596	454	-3,004		4.4	7.2	1.1	4.4	4.9	2					
3 U.S. Government securities	156	-265	-28	951	854	574		-.2	-.2	-.2	-.5	-.1	3					
4 State + local obligations	-28	-18	-4	-	-	-		-.1	-.1	-.1	-.1	-.1	4					
5 Corporate bonds	-6	34	46	-3	38	35		*	*	*	*	-.1	2.5					
6 Bank loans n.e.c.	-1,508	-839	2,769	-232	-77	-3,565		4.0	6.3	1.2	3.5	4.7	6					
7 Open-market paper	-523	-20	-36	-120	-361	-48		.2	-.7	*	.5	.1	1	7				
8 Corporate equities	7	-3	2	4	9	-		*	*	*	*	*	8					
9 Security credit	-769	97	15	200	-420	55		-.6	-.1	-.1	-.4	-.5	9					
10 Miscellaneous assets	486	1,139	-378	1,126	463	538		.6	1.4	.6	.4	.4	10					
11 Net increase in liabilities	-2,185	125	2,386	1,926	506	-2,411		4.4	8.5	1.6	5.3	5.7	11					
12 Demand deposits	-1,489	227	-837	818	-874	2,769		-.3	1.2	.6	2.4	3.0	12					
13 Time deposits	-5,881	-2,210	-4,384	1,408	-7,036	-3,257		1.0	1.1	3.4	-.4	2.2	13					
14 Net interbank liabilities	8,385	2,010	6,735	-2,002	8,789	-1,362		2.3	4.6	-3.0	2.2	-.2	14					
15 To foreign banks	-941	-1,862	-5,175	-3,934	5,710	343		-1.8	2.0	1.4	3.0	.9	15					
16 To domestic banks	5,326	3,872	11,910	1,932	3,079	-1,705		4.0	2.6	-1.6	-.9	-1.1	16					
17 Miscellaneous liabilities	800	98	872	2,106	-773	-561		1.0	1.6	-.7	-.3	-.7	17					
Banks in U.S. Possessions																		
1 Net acq. of financial assets	752	818	803	851	859	888		-.5	1	1.1	-.4	.8	1					
2 Demand deposits and currency	344	475	421	503	501	543		.3	-.2	.1	-.2	.5	2					
3 Credit market instruments	27	210	231	88	191	80		-.1	.5	.4	.6	.3	3					
4 U.S. Government securities	7	39	65	56	89	88		-.1	-.2	-.1	-.2	-.2	4					
5 State + local obligations	-	84	99	18	71	9		.1	-.2	-.1	-.1	-.1	5					
6 Corporate bonds	3	71	52	-	18	-29		*	*	*	*	-.1	6					
7 Home mortgages	70	71	74	75	78	80		*	-.1	-.1	-.1	-.1	7					
8 Commercial mortgages	-53	-55	-59	-61	-65	-68		-.1	-.4	-.2	-.1	-.1	8					
9 Miscellaneous assets	381	133	151	260	167	265		.1	-.2	.6	-.1	-.1	9					

Subsector Statements for Component Groups in Commercial Banking

19

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982		I	II	III	IV		I	II	
	U.S.-Chartered Commercial Banks													
1	6.7	7.9	7.6	7.5	9.3		11.3	8.9	8.2	8.8	8.7	11.8	Current surplus	1
2	9.3	10.7	9.8	10.7	12.4		11.1	11.6	13.9	12.8	13.4	13.6	Plant and equipment	2
3	120.0	111.5	84.6	107.6	113.4		126.6	80.0	98.7	147.9	123.2	151.1	Net acq. of financial assets	3
4	107.2	107.9	88.7	101.6	108.0		130.3	84.1	91.8	125.5	130.5	157.1	Total bank credit	4
5	.1	7.4	25.0	11.4	26.7		15.1	9.1	22.8	60.0	74.8	74.9	U.S. Government securities	5
6	-6.7	-2.2	15.3	1.8	19.4		7.4	.4	16.2	53.9	61.5	72.4	Treasury issues	6
7	6.8	7.6	9.7	9.6	7.3		7.7	8.7	6.6	6.0	13.2	2.5	Agency issues	7
8	9.4	9.7	13.2	5.7	4.6		4.7	-2.3	-2.6	18.6	-12.7	15.6	State + local obligations	8
9	-.6	-.3	-.5	*	1.7		-.5	1.2	3.6	1.4	5.5	1.1	Corporate bonds	9
10	98.3	91.1	46.0	84.5	75.0		110.0	76.1	68.0	45.6	63.0	65.4	Total loans	10
11	35.3	30.6	17.7	21.4	16.0		20.7	14.5	14.3	14.0	20.9	24.2	Mortgages	11
12	26.2	19.9	-6.2	4.0	6.3		7.7	8.6	2.1	6.8	10.5	24.4	Consumer credit	12
13	42.1	39.9	32.3	54.7	51.2		75.1	63.7	44.1	21.9	27.1	20.2	Bank loans n.e.c.	13
14	-2.3	1.6	1.0	-2	1.0		12.6	-11.6	-.3	2.9	-.3	-6.4	Open-market paper	14
15	-3.0	-.8	1.2	4.7	.5		-6.1	.9	7.2	-.1	4.1	3.0	Security credit	15
16	5.9	1.6	-1.0	-3.4	2.2		1.4	-7.4	-3.0	17.7	-12.8	-10.0	Vault cash + mem. bank res.	16
17	7.0	2.1	-.9	9.4	3.2		-.5.2	3.3	9.9	4.7	5.5	4.1	Miscellaneous assets	17
18	114.6	104.9	77.2	101.4	108.8		123.0	76.5	94.1	181.2	117.4	180.7	Net increase in liabilities	18
19	22.8	25.7	10.5	18.8	20.9		31.5	-14.5	45.1	20.7	57.8	72.0	Checkable deposits	19
20	6.8	-.4	-2.6	-1.1	6.1		12.1	-16.3	24.1	4.1	-10.6	24.7	U.S. Government	20
21	+	3.4	-.2	-3.0	-2.2		-1.2	-3.0	-.9	-4.0	10.0	-1.2	Foreign	21
22	16.1	21.9	13.3	18.9	17.0		20.5	4.7	21.8	20.6	58.5	48.5	Private domestic	22
23	13.3	29.3	45.0	40.3	97.0		67.7	63.6	78.2	178.9	264.9	119.4	Small time+savings deposits	23
24	42.1	10.2	39.3	43.9	2.3		31.6	51.4	21.1	-95.2	-139.2	-58.6	Large time deposits	24
25	20.0	15.6	18.3	14.4	12.0		14.8	-1.0	33.9	-.4	18.4	-5.6	Fed. funds and security RP's	25
26	2.5	13.0	-36.7	-18.8	-27.6		-21.7	-43.6	-80.3	35.3	-93.0	-.1	Net interbank liabilities	26
27	2.7	-.3	-2.3	-2.7	1.0		3.0	1.5	-5.0	4.4	-7.2	1.1	Federal Reserve float	27
28	-.9	-.3	-.4	-.2	-.9		3.4	-2.6	-3.8	-.6	7.4	5.3	Borrowing at F.R. banks	28
29	-3.5	-4.0	-12.4	-9.7	-9.5		-11.2	-13.6	-39.0	25.9	-22.4	-13.6	To domestic banks	29
30	2.3	16.5	-22.3	-6.2	-18.2		-17.0	-28.8	-32.5	5.5	-70.7	7.3	To foreign banks	30
31	1.1	1.3	.4	.5	.6		.6	.6	.6	.7	.7	.7	Corporate equities	31
32	-.2	-.2	-.2	-.1	-.6		-.1	-.4	-.8	1.4	1.1	.9	Corporate bonds	32
33	-.1	-.5	-.5	-.4	-.1		-.2	-.1	-.1	-.1	-.1	-.1	Profit taxes payable	33
34	12.4	9.1	.8	6.7	3.1		-1.2	19.6	-5.1	-.8	6.9	11.9	Miscellaneous liabilities	34
35	-8.0	-9.4	-9.7	-9.3	-7.7		-3.4	-6.2	-10.3	-10.7	-10.5	-12.2	Discrepancy	35
36	110.1	108.7	83.5	96.9	107.6		136.4	83.2	84.7	125.6	126.5	154.0	Memo: Credit mkt. funds adv.	36
Domestic Affiliates of Commercial Banks														
1	1.7	5.4	4.3	8.0	1.1		3.9	-.5	-.2	.8	5.3	4.0	Net acq. of financial assets	1
2	2.7	5.5	4.4	7.9	1.0		3.9	-1.4	1.2	.4	5.1	4.9	Inv. in finance co. subs.	2
3	-1.0	-.1	-.1	-.1	-.1		*	1.0	-1.0	.4	-.2	-.9	Bank loans n.e.c.	3
4	1.7	5.4	4.3	8.0	1.1		3.9	-.5	-.2	.8	5.3	4.0	Net increase in liabilities	4
5	-3.0	-1.4	-2.7	-1.4	2.1		-2.8	-7.1	18.4	-.1	-4.2	-4.2	Net interbank claims	5
6	7.2	6.5	6.9	8.3	1.9		6.6	12.7	-15.7	4.0	5.6	6.6	Credit market debt	6
7	-.5	1.9	1.0	1.3	-.5		-.1	-.8	1.7	1.2	3.8	4.1	Corporate bonds	7
8	6.7	4.5	5.6	7.0	1.8		6.7	13.5	-17.3	2.8	1.7	2.5	Commercial paper	8
9	-2.4	-.3	.1	1.1	-2.9		-.1	-6.0	-2.5	-3.2	-.3	1.6	Miscellaneous liabilities	9
Foreign Banking Offices in U.S.														
1	21.8	16.5	18.1	16.1	2.3		-5.9	7.6	1.4	5.9	5.3	-1.9	Net acq. of financial assets	1
2	19.6	14.5	17.0	7.7	.3		-6.1	4.1	2.6	-.8	3.5	-2.6	Credit market instruments	2
3	-.5	.5	-.5	-.6	-.8		-.6	-1.1	-.1	3.8	3.4	2.3	U.S. Government securities	3
4	-.1	-.1	-.2	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	State + local obligations	4
5	-.1	-.1	-.1	-.3	-.1		*	-.1	-.2	-.2	-.1	-.1	Corporate bonds	5
6	18.1	13.2	15.5	5.8	-.2		-4.5	5.1	2.7	-2.5	1.4	-4.8	Bank loans n.e.c.	6
7	1.0	-.6	-.8	1.0	-.7		-2.1	-.1	-.1	-.5	-1.4	-.2	Open-market paper	7
8	*	*	*	-.1	*		*	*	*	*	*	*	Corporate equities	8
9	-.1	*	-.4	-.6	-.5		-1.8	-1.0	-.3	-.6	-.1	-1.5	Security credit	9
10	2.0	2.1	1.5	7.9	2.4		1.9	4.6	-1.5	8.5	1.9	2.2	Miscellaneous assets	10
11	21.8	16.5	18.1	16.1	2.3		-5.9	7.6	1.4	5.9	5.3	-1.9	Net increase in liabilities	11
12	2.5	-.8	-5.6	-6.1	-1.7		-6.1	-4.3	-3.9	7.6	-2.9	5.5	Demand deposits	12
13	6.4	3.6	7.9	7.6	-11.1		-23.5	-8.8	-17.5	5.6	-28.1	-13.0	Time deposits	13
14	10.6	9.5	10.9	7.9	11.1		21.3	17.9	19.9	-18.6	80.1	5.1	Net interbank liabilities	14
15	3.4	5.8	-.8	-.8	-11.9		-5.3	-13.5	-27.7	-1.1	21.8	-7.2	To foreign banks	15
16	7.3	3.7	11.7	8.6	23.0		26.5	31.5	47.6	-13.5	18.4	12.3	To domestic banks	16
17	2.3	2.7	4.9	6.8	3.9		2.5	2.8	2.9	7.3	-3.7	.6	Miscellaneous liabilities	17
Banks in U.S. Possessions														
1	.6	1.1	1.6	2.7	3.2		3.0	3.3	3.2	3.4	3.4	3.6	Net acq. of financial assets	1
2	-.3	.7	-.6	1.0	1.7		1.4	1.9	1.7	2.0	2.0	2.2	Demand deposits and currency	2
3	-.2	*	.5	-1.1	-.6		-.1	.8	-.9	-.4	.8	.3	Credit market instruments	3
4	-.1	*	.1	-.3	.2		*	.2	.3	-.2	-.4	.4	U.S. Government securities	4
5	-.3	-.2	.3	-.7	.2		-.3	-.4	.1	-.3	-.3	*	State + local obligations	5
6	-.2	-.1	*	-.3	.1		*	-.3	-.2	-.1	-.1	-.1	Corporate bonds	6
7	-.1	-.1	-.2	.3	-.3		-.3	-.3	-.3	-.3	-.3	.3	Home mortgages	7
8	-.3	*	-.1	-.2	-.2		-2	-.2	-.2	-.2	-.3	-.3	Commercial mortgages	8
9	-.1	.4	-.5	2.9	.9		1.5	.5	.6	1.0	-.7	1.1	Miscellaneous assets	9
10	.6	1.1	1.6	2.7	3.2		3.0	3.3	3.2	3.4	3.4	3.6	Net increase in deposit liab.	10

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

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS(\$ MILLS)

UNADJUSTED NET FLOWS(\$ MILLS)

	I	II	1982	III	IV	I	1983	II	1973	BILLIONS OF DOLLARS	1974	1975	1976	1977
	Private Nonbank Financial Institutions - Total													
1 Current surplus	-1,154	710	1,510	1,022	2,394	3,381			8.5	8.7	2.5	5.8	9.9	1
2 Physical investment	1,403	1,318	847	1,286	1,268	1,334			2.0	2.6	5.3	3.6	2.2	2
3 Net acq. of financial assets	54,428	67,015	78,796	54,267	64,815	73,241			93.0	78.9	112.5	152.9	191.7	3
4 Demand deposits and currency	-1,855	4,548	5,024	2,638	639	1,382			*	.4	.5	1.0	.9	4
5 Time and savings deposits	43	6,334	5,275	-7,861	-7,962	-3,663			-1	5.7	4.2	-2.3	3.8	5
6 Security RP's	4,090	516	2,724	-5,205	1,854	-278			2.0	2.4	-1.0	1.6	3.0	6
7 Foreign deposits	3,620	738	-385	940	-4,577	462			-	-	-	-	* 7	
8 Corporate equities	3,543	4,607	5,565	14,166	15,519	16,100			13.1	5.8	9.8	12.5	7.4	8
9 Credit market instruments	38,657	39,026	50,134	34,902	52,123	53,459			78.8	60.9	91.8	129.5	171.1	9
10 U.S. Government securities	27,549	18,771	44,249	31,541	38,043	44,386			-9	2.5	21.5	24.6	21.6	10
11 State + local obligations	2,859	3,163	5,195	3,684	6,397	1,186			3.6	1.6	6.0	9.3	13.5	11
12 Corporate + foreign bonds	5,190	6,122	4,837	9,051	7,638	10,167			12.2	17.9	25.4	29.2	37.5	12
13 Mortgages	-1,900	-3,796	-5,894	-7,485	3,752	12,676			46.3	25.0	27.3	46.0	66.5	13
14 Consumer credit	-2,180	4,493	3,125	4,731	388	5,289			8.8	5.2	5.0	10.3	16.1	14
15 Other loans	7,139	10,273	-1,378	-6,620	-95	9,755			6.9	8.7	6.7	10.0	15.8	15
16 Security credit	-2,905	1,126	713	4,244	2,311	108			-4.3	-1.6	1.0	4.6	1.0	16
17 Trade credit	557	532	519	517	511	501			.6	.5	.6	1.2	1.3	17
18 Miscellaneous assets	8,674	9,588	9,227	9,926	4,397	5,170			2.6	4.6	5.6	4.7	3.3	18
19 Net increase in liabilities	57,572	70,919	77,063	53,625	62,354	72,993			91.3	80.0	115.2	148.1	183.2	19
20 Time and savings deposits	15,778	7,001	13,725	25,603	40,943	29,295			27.8	22.1	59.8	69.2	69.7	20
21 Money market fund shares	9,561	10,124	22,025	-17,013	-26,296	-15,680			-	2.4	1.3	* 2	.2	21
22 Security RP's (s+1)	-269	2,512	1,590	-12	2,540	3,318			-	1.5	-1	-1	1.9	22
23 Insurance + pension reserves	24,657	26,901	25,643	31,261	35,054	31,255			30.7	33.4	39.7	47.7	60.7	23
24 Corporate equity issues (1)	5,020	3,137	7,163	6,754	12,571	8,530			1.3	.9	-.5	-1.8	2.8	24
25 Credit market instruments	-1,949	10,541	-3,430	-3,283	-6,504	4,368			22.7	13.7	-3.8	.7	21.3	25
26 Corporate bonds	-803	191	644	1,143	1,579	2,038			3.5	1.9	2.8	3.0	8.9	26
27 Mortgages	30	30	29	29	28	28			-.3	.2	-.4	* 27		
28 Bank loans n.e.c.	1,784	602	-469	1,287	-1,620	-796			9.0	4.6	-3.7	-3.7	-.3	28
29 Open-market paper	-3,928	6,482	-1,878	-4,101	-506	4,321			2.7	-.3	3.0	8.4	29	
30 Fed. Home Loan Bank loans	968	3,236	-1,756	-1,641	-5,985	-1,223			7.2	6.7	-4.0	-2.0	4.3	30
31 Security credit	-6,083	1,011	3,139	5,175	-2,426	3,082			-3.4	-2.9	2.9	7.9	-.9	31
32 Profit taxes payable	94	10	82	74	39	54			.1	* 1	-.5	-.7	.3	32
33 Miscellaneous liabilities	10,051	9,682	7,126	5,066	6,433	8,771			12.2	9.0	15.9	28.0	24.9	33
34 Discrepancy	591	3,296	-1,070	-906	-1,335	1,759			.8	3.2	-.1	-2.6	-.8	34
(1) Includes mutual fund shares.														
	Savings Institutions Combined													
1 Current surplus	-1,685	-971	-486	-157	300	311			2.9	2.3	2.0	2.9	3.8	1
2 Net acq. of financial assets	18,377	17,136	13,825	21,995	39,206	34,676			39.5	32.2	58.1	72.1	84.9	2
3 Demand deposits and currency	560	267	1,044	205	928	390			-.1	-.1	.3	-.2	* 3	
4 Time deposits	3,729	3,500	-684	2,891	3,505	2,041			-.7	1.5	5.0	-1.5	1.0	4
5 Security RP's	1,334	1,063	556	-2,523	4,840	910			2.0	2.3	-1.1	1.6	2.9	5
6 Corporate equities	-155	-93	-116	-111	79	41			-.8	-.2	.2	.1	-.8	6
7 Credit market instruments	7,646	4,381	5,275	13,255	27,253	28,795			36.3	25.3	51.2	68.4	78.5	7
8 U.S. Govt. securities	10,380	8,386	9,279	19,954	22,789	16,241			-.3	-.3	9.7	10.2	7.0	8
9 State + local obligations	-133	-128	-184	166	-55	-155			-.1	.3	1.6	.6	-.4	9
10 Corporate bonds	71	-1,013	-314	112	1,063	86			-1.1	.9	3.5	2.8	1.2	10
11 Mortgages	-3,777	-8,805	-7,311	-9,730	1,562	10,528			34.2	21.3	30.5	47.6	61.9	11
12 Home mortgages	-3,944	-5,785	-7,896	-10,301	142	6,361			26.0	16.1	22.6	38.8	52.0	12
13 Multi-family	-51	137	-802	-780	132	846			3.3	1.7	2.6	3.3	4.9	13
14 Commercial	225	843	988	1,350	1,289	3,321			4.9	3.4	5.3	5.6	4.9	14
15 Farm	-7	-	-1	1	-1	-			* 4	* 4	* 4	* 4	* 15	
16 Consumer install. credit	-66	697	2,189	1,329	1,149	2,806			3.6	3.1	4.4	6.6	8.1	16
17 Consumer noninstall. credit	-114	311	480	456	348	465			-.6	-.2	-.3	-.3	3.17	
18 Open-market paper	1,285	935	1,136	968	397	-1,176			-1.8	-.2	1.0	-.3	-3.18	
19 Miscellaneous assets	5,263	8,018	7,550	8,278	2,601	2,499			1.6	2.8	2.5	3.3	2.2	19
20 Net increase in liabilities	20,534	18,106	15,023	22,192	39,047	38,736			36.7	30.1	56.0	68.9	80.3	20
21 Deposits	15,778	7,001	13,725	25,603	40,943	29,295			27.8	22.1	59.4	69.2	69.7	21
22 Security RP's	-269	2,512	1,590	-12	2,540	3,318			-	1.5	-.1	-.1	1.9	22
23 Cr. mkt. instr. (svgs.+loan)	1,090	2,499	-2,702	-3,931	-5,023	-682			7.6	6.2	-4.2	-4.7	6.9	23
24 Profit taxes payable	-32	-5	3	-8	-11	-6			*	-.1	.1	-.2	-.2	24
25 Miscellaneous liabilities	3,967	6,099	2,407	540	598	2,811			1.2	.2	.6	1.2	1.6	25
26 Discrepancy	472	-1	712	40	141	371			.1	-.2	*	-.4	-.8	26

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Private Nonbank Financial Institutions

21

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982		I	II	III	IV		I	II	
	Private Nonbank Financial Institutions - Total													
1	13.1	11.0	9.2	2.9	2.1		-2.7	1.4	4.8	8.8	11.8	11.7	Current surplus	1
2	2.2	3.0	3.9	5.3	4.9		5.6	5.3	3.4	5.1	5.1	5.3	Physical investment	2
3	202.9	214.7	222.1	297.5	254.5		239.7	261.3	329.3	186.4	286.1	285.1	Net acq. of financial assets	3
4	3.3	3.5	3.6	3.1	10.4		-1.4	17.9	18.0	6.9	8.9	5.1	Demand deposits and currency	4
5	8.4	5.3	19.0	23.5	3.8		-6.5	23.1	32.7	-34.2	-38.6	-17.2	Time and savings deposits	5
6	1.8	5.5	3.2	14.6	2.1		12.4	2.1	11.6	-17.6	3.8	-1.2	Security RP's	6
7	.5	4.6	1.7	12.1	4.9		14.5	3.0	-1.5	3.8	-18.3	1.8	Foreign deposits	7
8	4.5	9.7	16.8	22.2	27.9		21.0	17.7	25.3	87.5	68.5	64.1	Corporate equities	8
9	173.3	171.6	161.2	201.7	162.7		173.5	152.6	200.9	122.7	231.6	209.5	Credit market instruments	9
10	17.5	21.8	43.2	56.7	122.1		101.5	87.9	179.5	119.8	127.3	70.3	U.S. Government securities	10
11	15.2	10.9	9.7	7.3	14.9		11.4	12.6	20.9	14.7	25.5	4.7	State + local obligations	11
12	33.0	20.7	25.3	27.5	25.2		25.9	18.9	23.1	33.0	35.7	34.8	Corporate + foreign bonds	12
13	68.4	62.4	44.2	29.1	-19.1		4.4	-20.0	-31.9	-30.4	25.9	47.4	Mortgages	13
14	19.4	22.2	10.2	15.4	10.2		.8	15.8	9.3	14.8	15.0	17.2	Consumer credit	14
15	19.8	33.6	28.6	65.6	9.4		29.6	37.3	-.1	-29.1	1.6	35.1	Other loans	15
16	1.6	1.1	6.5	-2.3	3.2		-11.6	4.5	2.9	17.0	9.2	-.4	Security credit	16
17	1.5	1.9	2.0	2.6	2.1		2.2	2.1	2.1	2.0	2.0	2.0	Trade credit	17
18	8.0	11.4	8.1	20.0	37.4		35.6	38.4	37.4	38.2	19.0	20.6	Miscellaneous assets	18
19	192.2	204.9	219.2	302.5	259.2		251.6	271.3	325.4	187.1	275.5	278.3	Net increase in liabilities	19
20	59.1	46.9	57.6	26.1	62.1		55.7	39.3	68.6	83.9	157.3	131.2	Time and savings deposits	20
21	6.9	34.4	29.2	107.5	24.7		38.2	40.5	88.1	-68.1	-105.2	-62.7	Honey market fund shares	21
22	2.1	-.5	2.1	3.0	3.8		-1.1	10.0	6.4	*	10.2	13.3	Security RP's (s+1)	22
23	66.6	60.0	80.8	91.8	108.5		96.5	108.3	102.9	126.1	137.6	125.4	Insurance + pension reserves	23
24	1.3	1.9	6.9	7.2	22.1		17.0	15.7	30.0	25.5	46.5	37.9	Corporate equity issues (!)	24
25	30.2	27.9	11.4	29.8	1.9		13.0	24.3	-12.2	-17.7	-1.4	-3.7	Credit market instruments	25
26	6.8	5.7	5.6	-2.0	1.2		-1.2	-.7	3.9	2.7	9.1	6.8	Corporate bonds	26
27	-.1	*	-.1	-.5	-.1		.1	-.1	-.1	-.1	-.1	-.1	Mortgages	27
28	2.8	-.4	-.4	2.2	3.2		9.3	1.2	1.3	1.1	-4.3	-4.2	Bank loans n.e.c.	28
29	7.9	13.4	-.8	13.9	-3.4		-8.5	16.2	-5.8	-15.6	8.1	4.9	Open-market paper	29
30	12.5	9.2	7.1	16.2	-.8		13.3	7.5	-11.6	-6.0	-14.4	-11.4	Fed. Home Loan Bank loans	30
31	*	8.1	6.0	2.5	3.2		-8.7	-.6	14.6	7.7	7.1	7.7	Security credit	31
32	-.8	-.2	-.8	-1.2	-.1		-.4	.1	-.3	-.2	-.1	-.3	Profit taxes payable	32
33	25.1	32.4	25.9	35.7	32.8		41.3	33.7	26.7	29.5	23.4	29.1	Miscellaneous liabilities	33
34	-.2	-1.9	2.4	2.6	1.9		3.6	6.1	-2.5	.4	-3.9	-.4	Discrepancy	34

(1) Includes mutual fund shares.

	Savings Institutions Combined													
1	5.0	4.3	1.2	-4.5	-3.3		-6.7	-3.9	-1.9	-.6	1.2	1.2	Current surplus	1
2	81.3	66.5	69.2	43.5	71.3		72.8	69.4	60.2	81.7	156.9	180.4	Net acq. of financial assets	2
3	1.1	-.5	1.7	2.3	2.1		2.0	2.3	3.2	.7	3.2	3.0	Demand deposits and currency	3
4	-.2	-.8	8.5	-1.1	9.6		8.3	11.8	9.7	8.8	7.3	5.6	Time deposits	4
5	1.7	3.4	-.1	5.7	-.4		1.4	4.3	2.9	-6.9	15.7	3.5	Security RP's	5
6	-.1	-.6	-.5	-.6	-.5		-.6	-.4	-.5	-.4	.3	-.2	Corporate equities	6
7	72.8	56.7	54.9	27.2	30.6		39.7	19.3	14.1	47.9	118.5	118.2	Credit market instruments	7
8	5.4	2.1	21.8	5.2	48.0		38.5	39.8	82.1	71.9	89.1	70.7	U.S. Govt. securities	8
9	-.6	-.5	-.5	+	-.3		-.5	-.5	-.7	-.7	-.2	-.6	State + local obligations	9
10	-.1	-1.1	-.7	-1.0	-1.1		.3	-4.1	-1.3	.4	4.3	.3	Corporate bonds	10
11	58.4	48.4	29.8	18.4	-25.6		-3.6	-23.6	-38.7	-38.1	17.5	39.2	Mortgages	11
12	50.5	42.9	28.1	17.0	-27.5		-5.6	-27.0	-80.0	-39.4	10.7	23.2	Home mortgages	12
13	4.4	2.1	-.1	-.5	-1.5		-.2	-.5	-3.2	-3.1	.5	3.4	Multi-family	13
14	3.5	3.4	1.6	2.0	3.4		2.0	2.8	4.4	4.4	6.2	12.6	Commercial	14
15	*	*	*	-	*		*	-	*	*	*	-	Far	15
16	7.3	3.6	-.9	3.5	4.1		1.8	2.8	5.9	6.1	6.5	11.5	Consumer install. credit	16
17	-.5	2.4	1.4	-1.8	1.1		-.5	1.2	1.9	1.8	1.4	1.9	Consumer noninstall. credit	17
18	-.6	1.8	3.0	2.8	4.3		3.7	3.6	4.9	5.1	-.1	-8.8	Open-market paper	18
19	5.3	6.8	4.7	10.0	29.1		22.0	32.1	30.7	31.6	11.8	9.9	Miscellaneous assets	19
20	76.0	62.0	68.5	49.4	75.9		81.6	73.1	64.4	83.1	156.4	140.4	Net increase in liabilities	20
21	59.1	46.9	57.6	26.1	62.1		55.7	39.3	68.6	83.9	157.3	131.2	Deposits	21
22	2.1	-.5	2.1	3.0	3.8		-.1	10.0	6.4	*	10.2	13.3	Security RP's	22
23	13.5	12.6	7.4	15.5	-3.0		13.8	4.4	-18.3	-12.1	-11.0	-9.3	Ctr. mkt. instr. (svgs.+loan)	23
24	-.2	-.2	-.3	-.3	*		-.1	*	*	*	-.1	*	Profit taxes payable	24
25	1.0	2.3	1.7	5.1	13.0		13.3	19.3	7.8	11.4	*	5.2	Miscellaneous liabilities	25
26	-.3	-.2	.5	1.4	1.2		2.0	-.2	2.3	.7	.7	1.2	Discrepancy	26

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	I	II	III	IV	I	1983	II	1973	BILLIONS OF DOLLARS	1974	1975	1976	1977
Savings and Loan Associations													
1 Current surplus	-1,472	-802	-407	-201	391	140		2.0	1.5	1.4	2.0	2.7	1
2 Net acq. of financial assets	12,921	13,696	10,368	18,282	29,158	26,830		30.3	25.1	40.8	52.0	64.3	2
3 Mortgages	-3,165	-3,812	-7,073	-9,473	1,793	10,172		28.1	19.0	27.7	42.7	55.1	3
4 Consumer credit	160	516	1,454	1,212	1,455	1,509		1.2	.9	.8	1.1	1.5	4
5 Other assets	15,926	16,992	15,983	26,543	25,906	15,149		1.0	5.2	12.3	8.2	7.7	5
6 Demand deposits + currency	641	363	550	322	1,382	201		-.2	-.3	-.3	-.2	-.2	6
7 Time deposits	2,495	2,107	352	2,210	1,956	1,561		-.5	.7	4.5	-1.4	.1	7
8 Fed. funds + security RP's	-3	1,150	747	-1,508	4,405	574		1.3	2.6	-1.0	1.2	2.3	8
9 U.S. Treasury securities	331	-1,189	761	7,625	6,107	5,357		-2.0	-1.6	-.6	4.9	-1.0	9
10 U.S. Govt. agency secur.	6,932	6,915	6,561	9,431	9,700	6,000		2.3	1.2	4.1	.7	4.9	10
11 State + local obligations	-127	-92	-135	-113	12	-2		*	-.3	1.0	-.3	* 11	
12 Open-market paper	743	883	459	620	166	-5		-1.3	-.2	.9	-.1	-.3	12
13 Miscellaneous	4,914	6,855	6,688	7,956	2,178	1,463		1.3	2.3	1.9	2.9	1.8	13
14 Net increase in liabilities	14,826	14,729	11,433	18,601	29,216	27,061		28.5	23.7	39.5	49.7	61.1	14
15 Deposits	10,950	3,499	10,204	20,891	30,719	20,596		20.2	16.0	42.8	50.2	50.9	15
16 Security RP's	-269	2,512	1,590	-12	2,540	3,318		-.1	-.1	-.1	-.1	1.9	16
17 Credit market instruments	1,090	2,499	-2,702	-3,931	-5,023	-682		7.6	6.2	-8.2	-1.7	6.9	17
18 Corporate bonds	-	-	20	-66	-39	-40		-.1	-.1	-.1	1.2	1.2	18
19 Bank loans n.e.c.	122	-737	-966	-2,224	1,001	581		-.4	-.4	-.3	.2	1.4	19
20 Fed. home loan bank loans	968	3,236	-1,756	-1,641	-5,985	-1,223		7.2	6.7	-4.0	-2.0	4.3	20
21 Profit taxes payable	-32	-5	3	-8	-11	-6		*	-.1	.1	-.2	-.2	21
22 Miscellaneous liabilities	3,087	6,224	2,338	1,661	991	3,835		.6	-.1	.7	1.1	1.2	22
23 Discrepancy	433	231	662	118	453	371		.2	.1	*	-.2	-.5	23
24 Memo: Acq.of credit mkt.inst.	4,874	3,221	2,027	9,302	19,233	23,031		28.3	19.5	35.1	49.0	60.1	24
Mutual Savings Banks													
1 Current surplus	-325	-284	-197	-75	-205	58		.6	.5	.4	.4	.7	1
2 Net acq. of financial assets	1,997	449	1,341	596	4,617	2,086		6.0	3.8	11.5	13.8	12.5	2
3 Demand deposits and currency	-101	-116	874	-136	-873	171		-.1	*	-.1	*	* 3	
4 Time deposits	-60	971	147	360	102	-14		.2	-.2	.1	-.1	-.1	4
5 Fed. funds and security RP's	1,337	-87	-191	-1,015	435	336		-.7	-.3	-.1	.4	.6	5
6 Corporate equities	-155	-93	-116	-111	79	41		-.4	-.2	-.2	-.1	-.4	6
7 Credit market instruments	627	-1,389	165	1,176	4,051	516		4.3	3.1	10.7	12.8	11.1	7
8 U.S. Treasury securities	661	-169	-150	383	1,884	1,363		-.5	-.8	2.2	1.1	1.1	8
9 U.S. Govt. agency secur.	114	653	114	311	1,124	-29		-.1	-.2	1.7	2.9	2.6	9
10 State + local obligations	-6	-36	-49	279	-67	-153		-.1	-.1	-.6	-.9	-.4	10
11 Corporate bonds	71	-1,013	-314	112	1,063	86		-1.1	.9	3.5	2.8	1.2	11
12 Mortgages	-737	-1,118	-364	-383	-358	229		5.7	2.2	2.3	4.4	6.5	12
13 Consumer credit	-18	242	251	166	214	191		-.3	-.2	-.2	-.3	-.5	13
14 Commercial paper	542	52	677	348	231	-1,171		-.1	.1	.1	-.4	* 14	
15 Miscellaneous assets	349	1,163	862	322	423	1,036		.2	-.5	.6	-.4	.3	15
16 Net increase in liabilities	2,361	501	1,588	593	4,510	2,028		5.3	3.4	11.0	13.1	11.5	16
17 Deposits	1,481	626	1,519	1,734	4,903	3,052		4.7	3.1	11.2	13.0	11.1	17
18 Miscellaneous liabilities	880	-125	69	-1,121	-393	-1,024		.6	-.3	-.1	.1	.4	18
19 Discrepancy	39	-232	50	-78	-312	-		-.1	-.1	-.1	-.2	-.3	19
Credit Unions													
1 Current surplus	112	115	188	119	114	113		.3	.3	.3	.4	.5	1
2 Net acq. of financial assets	3,459	2,991	2,120	3,117	5,435	5,760		3.2	3.3	5.8	6.4	8.2	2
3 Demand deposits and currency	20	20	20	19	19	18		*	*	-.1	-.1	.1	3
4 Time deposits	36	-36	-	-	-	14		.3	-.2	.5	-.2	.1	4
5 Savings and loan deposits	1,258	458	-983	321	1,447	480		-.6	.4	*	-.1	.8	5
6 Credit market instruments	2,145	2,549	3,083	2,777	3,969	5,248		3.6	2.7	5.4	6.6	7.2	6
7 U.S. Government securities	2,342	2,174	1,993	2,248	4,014	3,550		.5	.4	1.1	.6	.5	7
8 Home mortgages	125	125	126	126	127	127		-.4	.1	-.5	-.5	.3	8
9 Consumer credit	-322	250	964	407	-172	1,571		2.7	2.3	3.8	5.5	6.4	9
10 Credit union shares	3,347	2,876	2,002	2,998	5,321	5,647		2.9	3.0	5.5	6.0	7.7	10

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

23

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982		I	II	III	IV		I	II	
Savings and Loan Associations														
1	3.6	3.3	1.4	-3.7	-2.9		-5.9	-3.2	-1.6	-0.8	1.6	.6	Current surplus	1
2	63.5	56.6	52.6	35.8	55.3		56.6	55.8	42.0	65.4	122.4	109.1	Net acq. of financial assets	2
3	51.4	44.2	28.7	18.3	-23.5		-2.0	-20.2	-37.2	-36.3	17.7	37.2	Mortgages	3
4	.3	3.7	2.6	-2	3.3		1.1	2.4	5.3	4.6	6.2	6.4	Consumer credit	4
5	11.8	8.6	21.3	17.7	75.4		57.5	73.6	73.9	97.1	98.4	65.6	Other assets	5
6	-1	-5	-5	1.0	1.9		.8	2.3	1.7	2.8	3.5	1.7	Demand deposits + currency	6
7	-4	-2.2	2.5	-7	7.2		7.9	7.1	6.4	7.2	5.7	4.7	Time deposits	7
8	1.7	2.5	-7	4.2	.4		*	4.6	3.0	-6.0	17.6	2.3	Fed. funds + security RP's	8
9	*	-2.9	5.7	-3.5	7.5		*	1.5	6.8	22.5	24.4	27.4	U.S. Treasury securities	9
10	4.6	3.9	8.1	6.6	29.8		26.9	26.8	27.6	38.1	37.7	22.9	U.S. Govt. agency secur.	10
11	-1	-1	*	-1	-5		-.5	-.4	-.5	-.5	*	*	State + local obligations	11
12	-4	-7	1.5	1.2	2.7		2.1	3.5	2.1	3.1	-.2	-.2	Open-market paper	12
13	4.6	6.3	3.7	8.8	26.4		20.2	28.3	27.2	30.0	9.6	6.8	Miscellaneous	13
14	59.6	53.0	51.9	40.8	59.6		63.8	59.8	46.3	67.5	121.8	109.9	Net increase in liabilities	14
15	44.2	39.1	41.8	20.0	45.5		39.9	25.7	48.5	67.1	119.8	96.6	Deposits	15
16	2.1	.5	2.1	3.0	3.8		-1.1	10.0	6.4	*	10.2	13.3	Security RP's	16
17	13.5	12.6	7.4	15.5	-3.0		13.8	4.8	-18.3	-12.1	-11.0	-9.3	Credit market instruments	17
18	.7	1.4	-4	-.5	*		-	-.1	-.1	-.3	-.2	-.2	Corporate bonds	18
19	-3	2.0	-.1	-.2	-3.8		-.5	-3.1	-6.8	-5.9	3.5	2.3	Bank loans n.e.c.	19
20	12.5	9.2	7.1	16.2	-.8		13.3	7.5	-11.6	-6.0	-14.4	-11.4	Fed. home loan bank loans	20
21	-2	-.2	-.3	-.3	*		-.1	*	*	*	-.1	*	Profit taxes payable	21
22	-.3	1.1	-.9	2.6	13.3		11.0	19.7	9.8	12.6	2.9	9.3	Miscellaneous liabilities	22
23	-.2	-.3	.7	1.2	1.4		1.0	.8	2.7	1.3	1.0	1.4	Discrepancy	23
24	56.7	49.4	46.6	22.6	19.4		27.7	13.6	3.6	31.6	85.9	93.6	Memo: Acq.of credit mkt.inst.	24
Mutual Savings Banks														
1	.9	.7	-.4	-1.2	-.9		-1.3	-1.1	-.8	-.3	-.8	-.2	Current surplus	1
2	10.9	5.2	8.2	4.2	4.4		5.3	2.9	5.5	3.9	15.9	9.3	Net acq. of financial assets	2
3	1.0	-.3	1.1	1.2	-.1		1.1	*	1.5	-2.1	-.4	1.2	Demand deposits and currency	3
4	-.3	-.3	*	-.1	1.4		-.2	3.9	-.6	1.8	-.8	-.1	Time deposits	4
5	*	-.9	.6	1.5	*		1.4	-.3	-.1	-.9	-1.9	1.2	Fed. funds and security RP's	5
6	-.1	-.1	-.5	-.6	-.5		-.6	-.4	-.5	-.4	-.3	.2	Corporate equities	6
7	8.8	4.4	5.9	.9	-.6		1.8	-.1	-.4	4.2	15.2	3.7	Credit market instruments	7
8	-.9	-.2	.8	-.2	-.7		1.4	-.5	-.2	2.0	5.9	5.7	U.S. Treasury securities	8
9	1.7	1.3	2.5	1.2	1.2		-.7	3.4	-.4	-.3	5.1	.6	U.S. Govt. agency secur.	9
10	-.5	-.4	-.5	-.1	-.2		*	-.1	-.2	1.1	-.3	-.6	State + local obligations	10
11	.1	-1.1	-.7	-1.0	-1.1		.3	-4.1	-1.3	-.4	4.3	-.3	Corporate bonds	11
12	6.5	3.6	-.6	-.4	-2.6		-2.1	-8.0	-2.0	-2.3	-.8	1.5	Mortgages	12
13	-.7	.1	-.8	*	-.6		-.1	1.0	1.0	-.7	-.9	-.8	Consumer credit	13
14	-.2	1.1	1.5	1.5	1.6		1.6	-.2	2.7	2.0	-.1	-8.6	Commercial paper	14
15	-.7	.5	1.0	1.2	2.7		1.8	3.8	3.5	1.7	2.3	3.1	Miscellaneous assets	15
16	10.0	4.6	8.3	5.5	5.0		7.7	3.0	5.9	3.6	16.4	8.9	Net increase in liabilities	16
17	8.6	3.4	7.5	3.0	5.3		5.3	3.4	7.9	4.8	19.4	13.0	Deposits	17
18	1.4	1.2	-.8	2.6	-.3		2.3	-.4	-1.9	-1.2	-2.9	-8.1	Miscellaneous liabilities	18
19	-.1	*	-.2	.2	-.2		1.1	-1.0	-.3	-.6	-.2	-.1	Discrepancy	19
Credit Unions														
1	.6	.3	-2	.4	.5		.4	.5	.5	.5	.5	.5	Current surplus	1
2	6.9	4.8	8.5	3.5	11.7		11.0	10.6	12.7	12.8	18.6	22.0	Net acq. of financial assets	2
3	-.1	-.2	-.1	+.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Demand deposits and currency	3
4	*	+	2.1	-.7	-.7		-.1	-.1	-.1	-.1	-.1	-.1	Time deposits	4
5	-.5	1.8	3.9	-.4	1.1		-.5	-.9	2.6	-.2	1.1	-.9	Savings and loan deposits	5
6	7.3	2.8	2.4	3.7	10.6		10.2	9.8	10.0	12.1	17.4	21.0	Credit market instruments	6
7	-.1	*	4.3	1.2	8.8		9.4	8.7	8.0	9.0	16.1	18.2	U.S. Government securities	7
8	-.6	-.6	-.5	.5	.5		.5	.5	.5	.5	-.5	-.5	Home mortgages	8
9	6.7	2.2	-2.5	1.9	1.3		.4	.6	1.5	2.6	-.8	6.3	Consumer credit	9
10	6.4	4.4	8.3	3.1	11.2		10.5	10.2	12.2	12.0	18.1	21.5	Credit union shares	10

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

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1982				1983		1973	BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1973	1974	1975	1976	1977	
Life Insurance Companies												
1 Current surplus	1,835	1,755	1,687	1,662	2,663	2,720	2.3	3.1	2.5	2.8	3.6	1
2 Physical investment	1,337	1,252	781	1,220	1,202	1,268	1.2	1.6	2.3	2.0	1.9	2
3 Net acq. of financial assets	11,631	13,742	15,105	14,819	17,691	16,092	16.9	16.6	20.4	28.2	31.2	3
4 Demand deposits and currency	-2,182	927	808	740	-1,290	278	.1	-.1	-.1	-.1	-.1	4
5 Corporate equities	821	704	1,688	200	2,291	1,790	3.6	2.3	1.9	3.0	1.2	5
6 Credit market instruments	10,981	10,064	10,535	11,827	14,651	11,989	12.3	12.9	16.9	23.7	27.5	6
7 U.S. Government securities	2,459	2,052	3,351	4,881	3,311	2,376	-.2	-.1	1.7	1.5	1.6	7
8 Treasury issues	1,509	927	2,303	3,623	2,708	1,663	-.4	-.1	1.4	.6	-.1	8
9 Agency issues	950	1,125	1,048	1,218	603	713	.1	-.2	-.4	-.9	1.7	9
10 State + local obligations	443	499	616	538	817	686	*	.3	-.8	1.1	.5	10
11 Corporate bonds	3,864	3,787	3,527	5,032	5,502	5,405	5.9	8.0	9.1	16.9	18.8	11
12 Mortgages	1,015	777	865	1,515	1,410	879	4.4	4.9	2.9	2.8	5.2	12
13 Open-market paper	1,889	1,598	1,324	-640	3,840	2,275	*	1.1	-.7	-.4	-.3	13
14 Policy loans	1,311	1,351	1,052	541	571	368	2.2	2.7	1.6	1.4	1.7	14
15 Miscellaneous assets	1,971	2,047	2,074	2,052	2,039	2,035	-.9	1.4	1.7	1.5	2.5	15
16 Net increase in liabilities	11,232	13,251	13,925	15,256	15,942	14,089	15.5	15.6	19.8	27.6	31.1	16
17 Life insurance reserves	3,135	3,454	3,638	3,687	3,784	3,814	7.4	6.6	8.5	8.2	11.3	17
18 Pension fund reserves	6,292	8,050	8,563	9,833	10,855	8,529	5.5	6.4	8.1	15.3	14.9	18
19 Profit taxes payable	-40	6	21	3	-3	-5	*	*	-.1	.1	-.4	19
20 Miscellaneous liabilities	1,845	1,741	1,703	1,733	1,746	1,751	2.5	2.6	3.3	3.9	4.6	20
21 Discrepancy	99	12	-274	879	-288	-551	-.4	.5	-.4	.2	1.5	21
Private Pension Funds												
1 Net acq. of financial assets	5,816	6,448	6,894	7,417	8,843	7,696	8.3	10.7	11.8	11.2	18.7	1
2 Demand deposits and currency	23	23	23	23	23	23	-.2	*	-.1	-.1	-.1	2
3 Time deposits	-936	-993	158	-1,000	-1,000	-1,436	-.8	2.7	-1.3	-1.1	2.5	3
4 Corporate equities	978	2,225	2,529	5,738	5,701	4,571	5.3	2.3	5.8	7.3	4.5	4
5 Credit market instruments	5,651	5,093	4,084	2,556	4,019	8,438	2.3	5.6	7.0	3.6	12.2	5
6 U.S. Government securities	4,700	4,025	3,329	1,505	2,936	2,916	.7	1.1	5.2	3.9	5.4	6
7 Treasury issues	3,819	2,500	1,818	484	1,652	2,220	.2	-.2	4.5	3.7	4.8	7
8 Agency issues	1,281	1,525	1,511	1,021	1,484	696	.6	1.3	-.7	-.3	.6	8
9 Corporate bonds	905	866	853	840	755	1,282	1.9	4.5	1.8	-.3	6.6	9
10 Mortgages	46	202	-98	211	328	240	-.8	*	*	*	-.1	10
11 Miscellaneous assets	.100	100	100	100	100	100	-.1	-.1	.2	.2	-.5	11
State and Local Government Employee Retirement Funds												
1 Net acq. of financial assets	9,414	8,949	6,548	10,328	12,012	11,216	9.5	9.7	11.3	12.9	15.9	1
2 Demand deposits and currency	187	746	-19	107	632	10	.4	.5	-.4	*	-.3	2
3 Corporate equities	2,371	1,429	-663	4,528	5,594	3,259	3.8	2.6	2.4	3.1	3.7	3
4 Credit market instruments	6,856	6,774	7,230	5,689	5,786	7,947	5.7	6.7	9.3	9.8	11.9	4
5 U.S. Government securities	4,316	3,311	6,904	3,815	4,670	5,287	-.1	-.3	1.6	3.1	5.5	5
6 Treasury issues	1,981	2,872	2,704	-164	3,701	3,342	-1.1	-.9	1.0	1.5	2.7	6
7 Agency issues	2,335	439	4,200	3,979	969	1,945	1.2	1.2	-.7	1.6	2.7	7
8 State + local obligations	-205	197	-202	-258	-607	-81	-.3	-.7	1.0	1.8	.2	8
9 Corporate bonds	2,251	3,028	62	2,027	1,559	2,049	5.2	6.5	6.8	5.1	6.0	9
10 Mortgages	494	238	466	105	164	692	.7	.6	-.2	.2	-.3	10
Other Insurance Companies												
1 Current surplus	539	704	862	712	818	814	1.2	*	-.7	.9	4.6	1
2 Net acq. of financial assets	4,009	3,103	4,467	4,047	4,652	3,351	6.4	4.7	7.3	14.9	20.2	2
3 Demand deposits and currency	400	577	1,473	1,486	750	506	*	-.1	-.1	-.2	-.3	3
4 Corporate equities	613	667	699	707	718	731	2.8	-.5	-.7	.9	1.2	4
5 Credit market instruments	2,639	1,327	1,776	1,337	2,673	1,613	3.4	4.6	7.3	12.5	17.5	5
6 U.S. Government securities	1,397	189	1,518	938	1,700	897	*	-.4	2.5	3.1	3.0	6
7 Treasury issues	828	-894	848	327	1,049	300	-.1	*	1.9	2.6	2.5	7
8 Agency issues	569	683	670	611	651	597	*	-.4	-.6	-.6	.5	8
9 State + local obligations	839	1,273	478	455	922	629	3.6	2.2	2.6	5.4	10.7	9
10 Corporate bonds	131	-199	-281	-118	-12	25	-.1	2.0	2.2	3.9	3.7	10
11 Commercial mortgages	72	64	61	62	63	62	*	*	-.1	-.1	-.1	11
12 Trade credit	557	532	519	517	511	501	.6	-.5	-.6	1.2	1.3	12
13 Net increase in liabilities	3,206	3,329	3,407	3,434	3,484	3,542	5.3	5.8	7.2	11.3	14.1	13
14 Corporate equity issues	565	713	779	761	761	778	5.5	-.9	1.0	-.9	1.4	14
15 Profit taxes payable	-15	2	8	-	-1	-2	*	*	*	-.1	-.1	15
16 Policy payables	2,656	2,618	2,620	2,673	2,721	2,766	4.8	4.9	6.2	10.3	12.6	16
17 Discrepancy	-264	930	-198	99	-353	1,005	.1	1.1	-.9	-2.8	-1.5	17

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

25

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982		I	II	1982	III	IV		I	II	
Life Insurance Companies															
1	4.3	4.9	6.3	7.7	6.9		7.3	7.0	6.7	6.6	10.7	10.9	Current surplus		1
2	2.2	3.0	3.9	5.3	4.6		5.3	5.0	3.1	4.9	4.8	5.1	Physical investment		2
3	35.7	37.8	37.4	45.9	55.3		46.6	53.4	59.1	62.1	70.7	62.5	Net acq. of financial assets		3
4	-2	.3	.5	1.1	.3		-2.3	2.2	2.1	-.6	1.6	-.7	Demand deposits and currency		4
5	-.1	-.6	.5	2.9	3.4		3.3	2.8	6.8	-.8	9.2	7.2	Corporate equities		5
6	33.1	33.4	32.8	38.7	43.4		37.8	40.2	42.0	53.7	51.7	47.9	Credit market instruments		6
7	2.0	2.9	2.7	5.5	12.7		8.1	10.4	14.2	18.1	11.2	12.1	U.S. Government securities		7
8	-.5	.1	1.0	2.3	8.4		4.3	5.9	10.0	13.3	8.8	9.3	Treasury issues		8
9	2.5	2.8	1.8	3.1	4.3		3.8	4.5	4.2	4.9	2.4	2.9	Agency issues		9
10	-.4	*	.3	.5	1.9		1.7	2.0	1.8	2.1	1.5	2.7	State + local obligations		10
11	17.3	11.6	8.7	7.3	16.2		12.7	11.9	16.8	23.4	18.8	18.0	Corporate bonds		11
12	9.4	12.6	12.3	6.7	4.2		5.0	3.6	4.3	3.8	6.3	3.9	Mortgages		12
13	1.5	1.6	2.2	7.4	4.2		5.0	6.9	-.7	4.1	11.7	9.7	Open-market paper		13
14	2.6	8.7	6.6	7.3	4.3		5.2	5.4	4.2	2.2	2.3	1.5	Policy loans		14
15	2.8	3.5	3.6	7.3	8.1		7.9	8.2	8.3	8.2	8.1	8.1	Miscellaneous assets		15
16	35.1	35.1	35.5	46.1	53.7		44.9	53.0	55.7	61.0	63.8	56.4	Net increase in liabilities		16
17	11.7	12.3	11.4	9.9	13.9		12.5	13.8	14.6	18.7	15.0	15.3	Life insurance reserves		17
18	18.3	17.5	20.6	28.6	32.7		25.2	32.2	34.3	39.3	41.8	38.1	Pension fund reserves		18
19	-.3	*	-.4	-.5	*		-.2	*	*.1	*	*	*	Profit taxes payable		19
20	4.8	5.3	3.8	8.2	7.0		7.4	7.0	6.8	6.9	7.0	7.0	Miscellaneous liabilities		20
21	1.6	-.7	.5	2.6	.7		.3	1.7	.2	.7	-1.1	-.4	Discrepancy		21
Private Pension Funds															
1	15.9	18.0	22.3	22.4	26.6		21.2	26.4	27.9	30.8	32.8	31.2	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		-3.7	-4.0	-.6	-4.0	-4.0	-.5	Time deposits		3
4	1.9	6.1	9.6	7.3	11.5		8.0	8.7	12.1	21.1	22.4	18.1	Corporate equities		4
5	8.3	8.8	10.8	12.8	17.4		20.4	21.2	18.8	13.2	13.9	18.3	Credit market instruments		5
6	2.1	2.8	5.8	9.1	13.6		16.4	17.2	11.6	9.0	9.3	12.6	U.S. Government securities		6
7	1.6	1.9	4.7	6.5	8.2		12.0	11.2	6.2	3.6	4.2	9.6	Treasury issues		7
8	-.5	-.8	1.2	2.6	5.3		4.4	6.0	5.5	5.4	5.1	3.0	Agency issues		8
9	5.9	5.7	4.4	3.6	3.5		3.6	3.5	3.4	3.4	3.0	5.1	Corporate bonds		9
10	-.3	.3	.6	.1	.4		-.4	.5	-.3	.8	1.5	.6	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	31.0	35.2		37.7	35.8	26.2	41.3	48.0	44.9	Net acq. of financial assets		1
2	1.0	1.3	.3	.2	1.0		.7	3.0	-.1	-.4	2.5	*	Demand deposits and currency		2
3	2.6	4.1	5.3	8.3	7.7		9.5	5.7	-2.7	18.1	22.4	13.0	Corporate equities		3
4	17.0	10.8	20.9	22.5	26.5		27.4	27.1	28.9	22.8	23.1	31.8	Credit market instruments		4
5	7.1	6.6	9.9	10.7	18.3		17.3	13.2	27.6	15.3	18.7	21.1	U.S. Government securities		5
6	2.7	5.3	6.2	6.6	7.4		7.9	11.5	10.8	-.7	14.8	13.4	Treasury issues		6
7	4.4	1.4	3.7	4.1	11.0		9.3	1.8	16.8	15.9	3.9	7.8	Agency issues		7
8	-.4	*	.1	-.2	-.5		-.8	-.8	-.8	-1.0	-2.4	-.3	State + local obligations		8
9	9.0	3.2	9.5	10.2	7.4		9.0	12.1	.2	8.1	6.2	8.2	Corporate bonds		9
10	-.5	1.0	1.3	1.8	1.3		2.0	1.0	1.9	-.4	-.7	2.8	Mortgages		10
Other Insurance Companies															
1	4.6	4.3	5.8	4.1	2.8		2.2	2.8	3.4	2.8	3.3	3.3	Current surplus		1
2	20.4	18.8	15.0	18.1	15.6		14.5	15.6	16.3	16.0	16.8	16.8	Net acq. of financial assets		2
3	-.4	-.3	-.1	-.1	3.9		1.6	2.3	5.9	5.9	3.0	*	Demand deposits and currency		3
4	2.0	3.2	3.1	2.0	2.7		2.5	2.7	2.8	2.8	2.9	2.9	Corporate equities		4
5	16.5	13.4	9.9	9.4	6.9		8.2	8.5	5.6	5.2	8.9	9.9	Credit market instruments		5
6	1.2	1.3	1.8	2.2	4.0		4.1	4.0	4.5	3.6	5.0	7.0	U.S. Government securities		6
7	-.7	-.2	1.6	1.4	1.5		1.8	1.2	1.8	1.2	2.4	4.6	Treasury issues		7
8	-.5	1.1	.2	.6	2.5		2.3	2.7	2.7	2.4	2.6	2.4	Agency issues		8
9	13.5	9.9	7.7	4.0	3.0		3.4	5.1	1.9	1.8	3.7	2.5	State + local obligations		9
10	1.8	2.0	*	2.8	-.5		-.5	-.8	-1.1	-.5	*	-.1	Corporate bonds		10
11	+	-.3	-.3	-.4	-.3		-.3	-.3	-.2	-.2	-.3	-.2	Commercial mortgages		11
12	1.5	1.9	2.0	2.6	2.1		2.2	2.1	2.1	2.1	2.0	2.0	Trade credit		12
13	15.0	15.6	13.4	11.8	13.4		12.8	13.3	13.6	13.7	13.9	14.2	Net increase in liabilities		13
14	.8	-.9	1.2	1.1	2.8		2.3	2.9	3.1	3.0	3.0	3.1	Corporate equity issues		14
15	-.1	*	-.2	-.2	*		-.1	*	*	*	*	*	Profit taxes payable		15
16	14.1	14.7	12.4	10.8	10.6		10.6	10.5	10.5	10.7	10.9	11.1	Policy payables		16
17	-.7	1.1	4.2	1.8	.6		.5	.5	.8	.6	.4	.6	Discrepancy		17

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

SECTOR STATEMENTS OF SAVING AND INVESTMENT

UNADJUSTED NET FLOWS (\$ MILLION)

UNADJUSTED NET FLOWS (\$ MILLION)

	I	II	III	IV	I	1983	II	1973	BILLIONS OF DOLLARS	1974	1975	1976	1977
1 Current surplus of group	-1,843	-778	-553	-1,195	-1,387	-504		-1.9	-.7	-1.3	-.8	-2.2	1
Finance Companies													
1 Net acq. of financial assets	-1,482	4,103	200	1,893	667	5,542		11.7	5.1	2.9	11.9	22.7	1
2 Demand deposits and currency	27	26	25	24	23	22		.2	.2	.2	.2	.2	2
3 Credit market instruments	-1,509	4,077	175	1,869	644	5,520		11.4	4.9	2.6	11.7	22.5	3
4 Mortgages	650	-147	200	425	225	350		1.9	-1.9	-1.3	-8.4	1.2	4
5 Consumer credit	-2,000	3,485	456	2,946	-1,109	2,018		4.6	1.9	.2	3.8	7.8	5
6 Other loans (to business)	-159	739	-481	-1,502	1,528	3,152		5.0	4.8	3.7	8.6	13.5	6
7 Net increase in liabilities	-585	7,254	-345	751	-129	6,478		13.2	6.6	5.1	12.7	23.6	7
8 Credit market instruments	-3,053	8,029	-742	635	-1,495	5,036		9.5	6.0	.5	8.3	16.9	8
9 Corporate bonds	-798	196	629	1,214	1,622	2,081		3.0	1.8	2.7	3.1	7.8	9
10 Bank loans n.e.c.	1,682	1,320	476	3,491	-2,641	-1,395		4.6	.7	-2.8	-2.1	.7	10
11 Open-market paper	-3,897	6,513	-1,847	-4,070	-476	4,350		2.0	3.6	.6	3.3	8.4	11
12 Profit taxes payable	-15	-3	1	-8	-2	-1		-	-	-	-	.1	12
13 Inv. by parent companies	969	-355	299	104	1,260	1,232		1.4	.7	3.4	6.8	-.5	13
14 Other misc. liabilities	1,514	-417	97	16	88	211		2.3	-.1	1.2	2.1	7.1	14
Real Estate Investment Trusts													
1 Physical investment	66	66	66	66	66	66		.7	1.1	3.0	1.6	.2	1
2 Net acq. of financial assets	48	48	49	48	49	49		5.6	.5	-3.6	-4.1	-3.2	2
3 Mortgages	-400	-125	-77	-73	-	-75		5.6	.2	-4.8	-3.8	-2.4	3
4 Miscellaneous assets	408	173	126	121	49	124		*	.4	1.2	-.3	-.8	4
5 Net increase in liabilities	170	178	176	184	174	179		6.5	1.4	*	-2.0	-2.8	5
6 Corporate equity issues	156	165	162	171	160	165		1.0	-.9	-1.1	-.3	-.6	6
7 Credit market instruments	14	13	14	13	14	14		5.6	1.5	-.1	-1.9	-2.5	7
8 Mortgages	30	30	29	29	28	28		.3	.2	.4	.8	* 8	
9 Corporate bonds	-5	-5	-5	-5	-4	-3		.6	.2	-	-2.2	-1.1	9
10 Bank loans n.e.c.	20	19	21	20	20	18		8.0	4.8	-.6	-1.9	-2.4	10
11 Open-market paper	-31	-31	-31	-31	-30	-29		.7	-3.3	.1	-.3	* 11	
12 Miscellaneous liabilities	-	-	-	-	-	-		-	.8	1.3	.2	-.5	12
Open-End Investment Companies (Mutual Funds)													
1 Current surplus	-1,259	-95	-30	-684	-1,389	-538		-.9	-.9	-.1	-.1	-.7	1
2 Net acq. of financial assets	3,040	2,164	6,192	5,138	10,261	7,049		-1.1	.1	-.4	-2.5	.2	2
3 Demand deposits and currency	-34	18	147	197	204	250		-.2	-.2	.1	-.1	* 3	
4 Corporate equities	451	-4	1,184	1,876	3,012	4,953		-2.2	-.4	-.9	-2.4	-3.7	4
5 Credit market instruments	2,623	2,150	4,861	3,065	7,045	1,846		1.3	.7	.5	-.2	3.9	5
6 U.S. Government securities	737	383	699	493	-127	140		*	4	*	*	-.2	6
7 State + local obligations	2,235	1,298	4,405	2,942	5,467	307		-	-	-	.5	1.6	7
8 Corporate bonds	-496	-27	786	-70	647	565		.1	-.6	-.7	.3	1.1	8
9 Open-market paper	147	496	-989	-300	1,058	834		1.2	-.4	-.2	-1.1	1.1	9
10 Net share issues	4,299	2,259	6,222	5,822	11,650	7,587		-.2	.9	-.3	-2.4	.9	10
Money Market Mutual Funds													
1 Net acq. of financial assets	9,561	10,124	22,025	-17,013	-26,296	-15,680		-	2.4	1.3	*	-2	1
2 Demand deposits and currency	-1,183	1,462	1,015	-867	799	-138		-	*	*	*	*	2
3 Time deposits	-2,750	3,827	5,601	-9,752	-10,467	-4,268		-	1.6	-.5	-.7	-.3	3
4 Security RP's	2,756	-547	2,168	-2,682	-2,986	-1,188		-	-.1	-.1	*	-.1	4
5 Foreign deposits	3,620	738	-385	940	-4,577	462		-	-	-	-	*	5
6 Credit market instruments	6,226	5,394	14,249	-4,427	-7,075	-10,960		-	.8	-.7	.6	-.1	6
7 U.S. Government securities	3,560	240	17,669	1,260	14	-15,262		-	.1	-.8	.2	-.3	7
8 Open-market paper	2,666	5,154	-3,420	-5,687	-7,089	4,302		-	-.6	-.1	-.4	-.1	8
9 Miscellaneous	892	-750	-623	-625	-392	412		-	-.1	*	*	-.1	9
10 Net share issues	9,561	10,124	22,025	-17,013	-26,296	-15,680		-	2.4	1.3	*	.2	10
Security Brokers and Dealers													
1 Net acq. of financial assets	-5,990	1,198	3,491	5,599	-2,270	3,250		-3.6	-3.0	3.2	8.8	.9	1
2 Demand deposits and currency	307	502	508	323	168	41		-.2	-.1	-.4	-.2	*	2
3 Corporate equities	-1,536	-321	244	1,228	-1,876	755		.4	-.6	1.2	.5	-.2	3
4 Credit market instruments	-1,856	-109	2,026	-196	-2,873	2,346		.6	-.8	1.0	3.1	-.3	4
5 U.S. Government securities	-	187	1,500	-1,265	-1,250	1,791		*	-.2	-.1	2.4	-.7	5
6 State + local obligations	-320	28	282	-159	253	-200		.2	-.4	-.1	.3	-.2	6
7 Corporate bonds	-1,536	-320	244	1,228	-1,876	755		.4	-.6	1.2	.5	-.2	7
8 Security credit	-2,905	1,126	713	4,244	2,311	108		-4.3	-.6	1.0	8.6	1.0	8
9 Net increase in liabilities	-6,075	1,021	3,188	5,258	-2,370	3,150		-3.4	-3.0	2.9	8.0	.8	9
10 Security credit	-6,083	1,011	3,139	5,175	-2,426	3,082		-3.4	-.2	2.9	7.9	-.9	10
11 From banks	-5,563	1,017	1,235	3,240	-3,226	1,290		-3.2	-.9	2.2	6.5	1.9	11
12 Customer credit balances	-520	-6	1,904	1,935	800	1,792		-.2	-1.0	.6	1.5	-1.0	12
13 Profit taxes payable	8	10	49	83	56	68		*	-.1	*	-.1	-.1	13

II/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		I	II	1982	III	IV		I	II	
1	-.9	-2.5	-4.2	-4.4	-4.4		-5.4	-4.6	-3.4	-4.1	-3.3	-3.7	Current surplus of group	1	
Finance Companies															
1	24.1	27.3	13.9	26.2	4.7		5.8	9.5	10.4	-6.8	18.8	13.1	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	13.8	26.1	4.6		5.7	9.4	10.3	-6.9	18.7	13.0	Credit market instruments	3	
4	-9	-8	-6	2.9	1.1		1.9	-1.2	1.0	2.7	-3	1.0	Mortgages	4	
5	11.6	16.2	9.8	13.7	4.9		-6	11.8	1.5	6.9	7.1	3.8	Consumer credit	5	
6	11.5	10.1	3.4	9.5	-1.4		4.4	-1.2	7.7	-16.5	11.9	6.2	Other loans (to business)	6	
7	23.5	26.6	14.0	25.5	7.1		9.0	16.8	7.7	-5.2	15.0	11.3	Net increase in liabilities	7	
8	18.1	16.6	6.3	14.1	4.9		-8	19.9	6.1	-5.6	9.6	5.5	Credit market instruments	8	
9	6.4	4.3	5.4	-8	1.2		-1.2	-6	3.8	3.0	9.3	7.0	Corporate bonds	9	
10	3.9	-1.0	1.4	1.0	6.9		8.7	4.2	8.0	6.9	-7.9	-6.5	Bank loans n.e.c.	10	
11	7.8	13.3	-5	13.9	-3.3		-8.4	16.3	-5.7	-15.5	8.2	5.0	Open-market paper	11	
12	.1	-1	-2	-2	*		-1	*	*	*	*	*	Profit taxes payable	12	
13	2.7	5.5	4.4	7.9	1.0		3.9	-1.4	1.2	.4	5.1	4.9	Inv. by parent companies	13	
14	2.6	4.6	3.5	3.6	1.2		6.1	-1.7	.4	.1	.4	.8	Other misc. liabilities	14	
Real Estate Investment Trusts															
1	-	-	-	-	-3		-3	.3	.3	.3	.3	.3	Physical investment	1	
2	-1.4	-6	-4.7	-7	-2		-2	-2	-2	-2	-2	-2	Net acq. of financial assets	2	
3	-1.1	-1.0	-7	-1.1	-7		-1.6	-5	-3	-3	-3	-3	Mortgages	3	
4	-3	-3	-1.0	-6	-9		1.8	-7	.5	-5	-2	-5	Miscellaneous assets	4	
5	-1.0	-3	-1.5	-5	-7		.7	-7	.7	.7	.7	.7	Net increase in liabilities	5	
6	-.6	-.9	-.6	-.7	-.7		.6	-.7	.6	-.7	.6	-.7	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		-.1	-.1	-.1	-.1	-.1	-.1	Mortgages	8	
9	-.2	*	-2	-7	*		*	+	+	+	+	*	Corporate bonds	9	
10	-1.4	-1.4	-1.7	1.5	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Bank loans n.e.c.	10	
11	.1	-1	-2	*	-.1		-.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	-2.0	-2.2	-2.1		-3.1	-1.8	-1.3	-2.0	-3.3	-3.8	Current surplus	1	
2	-.9	-.8	3.1	4.7	16.5		11.1	10.4	24.9	19.8	39.5	30.3	Net acq. of financial assets	2	
3	*	-.1	-.1	-.1	-.3		-.1	-.1	.6	-.8	1.0	1.0	Demand deposits and currency	3	
4	-1.6	-2.8	-1.8	-.6	3.5		.7	1.7	4.9	6.7	10.5	21.9	Corporate equities	4	
5	-.8	1.9	4.8	5.3	12.7		10.5	6.6	19.4	12.3	28.2	7.4	Credit market instruments	5	
6	-.2	*	-.3	-.9	2.3		2.9	1.5	2.8	2.0	-.5	-.6	U.S. Government securities	6	
7	-.5	1.4	2.0	2.9	10.9		8.9	5.2	17.6	11.8	21.9	1.2	State + local obligations	7	
8	-.7	.8	1.3	1.6	-.2		-2.0	-.1	3.0	-.3	2.6	2.3	Corporate bonds	8	
9	1.1	-.2	1.2	-.1	-.6		.6	2.0	-4.0	-1.2	4.2	3.3	Open-market paper	9	
10	-.1	.1	5.2	6.8	18.6		14.2	12.2	26.2	21.8	42.8	34.1	Net share issues	10	
Money Market Mutual Funds															
1	6.9	34.4	29.2	107.5	24.7		38.2	40.5	88.1	-68.1	-105.2	-62.7	Net acq. of financial assets	1	
2	*	*	-.1	-.7	-.8		-4.7	5.8	4.1	-1.9	-3.2	-.6	Demand deposits and currency	2	
3	2.7	7.5	9.0	22.8	-3.1		-11.0	15.3	22.4	-39.0	-41.9	-17.1	Time deposits	3	
4	-1	2.1	3.2	8.9	1.7		11.0	-2.2	8.7	-10.7	-11.9	-4.8	Security RP's	4	
5	.5	8.6	1.7	12.1	4.9		14.5	3.0	-1.5	3.8	-18.3	1.8	Foreign deposits	5	
6	3.2	19.8	14.9	62.5	21.4		24.9	21.6	57.0	-17.7	-28.3	-43.8	Credit market instruments	6	
7	-.6	6.2	2.6	23.7	22.7		18.2	1.0	70.7	5.0	-.1	-61.0	U.S. Government securities	7	
8	2.6	15.6	12.3	38.8	-1.3		10.7	20.6	-13.7	-22.7	-28.4	17.2	Open-market paper	8	
9	-.5	4	4	1.9	-1.1		3.6	-3.0	-2.5	-2.5	1.6	1.6	Miscellaneous	9	
10	6.9	34.4	29.2	107.5	24.7		38.2	40.5	88.1	-68.1	-105.2	-62.7	Net share issues	10	
Security Brokers and Dealers															
1	*2	1.2	7.0	2.9	4.3		-8.3	.2	16.0	9.3	7.7	8.4	Net acq. of financial assets	1	
2	*2	-.9	-.5	*	1.6		1.2	2.0	2.0	1.3	-.7	-.2	Demand deposits and currency	2	
3	-.8	-1.5	-.7	2.8	-.4		1.7	-3.6	2.0	-1.6	-.9	.7	Corporate equities	3	
4	-1.3	-.6	-.7	2.4	-.1		-.4	-2.7	9.1	-7.3	-3.1	7.1	Credit market instruments	4	
5	-.8	1.9	-1.4	-.6	-.4		-.7	6.0	-5.1	-5.0	7.2	7.2	U.S. Government securities	5	
6	-.2	-.2	*	-.2	-.2		-1.3	-.1	1.1	-.6	1.0	-.8	State + local obligations	6	
7	-.4	-1.5	-.7	2.8	-.8		1.7	-3.6	2.0	-1.6	.9	.7	Corporate bonds	7	
8	1.6	1.1	6.5	-2.3	3.2		-11.6	4.5	2.9	17.0	9.2	.4	Security credit	8	
9	*	1.2	6.2	2.5	3.4		-8.7	-.5	14.8	8.0	7.3	8.0	Net increase in liabilities	9	
10	*	1.1	6.0	2.5	3.2		-8.7	-.6	14.6	7.7	7.1	7.7	Security credit	10	
11	-2.4	-.8	-.8	4.6	-.1		-6.7	-.6	7.0	-.1	3.9	.5	From banks	11	
12	2.5	1.8	5.2	-2.1	3.3		-2.1	*	7.6	7.7	3.2	7.2	Customer credit balances	12	
13	*	.1	.2	*	-2		.1	.1	.2	.2	-.3	.3	Profit taxes payable	13	

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

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	I	II	1982	III	IV	I	II	1983	1973	BILLIONS OF DOLLARS	1974	1975	1976	1977
Gold and Official Foreign Exchange Holdings (1)														
1 Total U.S. reserves	1,087	1,200	797	1,950	771	782	-	-2	1.5	.8	2.6	.9	1	
2 U.S. gold stock and SDR's	398	289	434	297	88	289	*	.2	*	.1	.2	2		
3 U.S. Govt.: Ex. Stab. Fund	399	290	435	297	98	256	*	-.1	-.1	-.1	.1	3		
4 Monetary authority (2)	-1	-1	-1	-	-10	-7	-	.1	-.1	*	-.1	4		
5 U.S. foreign exchange position	689	911	363	1,653	683	533	-	-.1	1.3	.8	2.5	.1	5	
6 Official fgn. currency hldgs.	142	77	-98	920	-1,450	400	-	-.2	*	.3	.3	-.2	6	
7 Treasury	318	251	-435	272	-648	1,040	*	*	*	.2	.2	*	7	
8 Monetary authority	-176	-174	337	648	-802	-680	-	-.2	*	.1	.1	-.2	8	
9 Net IMF position	547	834	461	733	2,133	133	*	1.3	.5	2.2	.3	9		
10 U.S. Government asset	548	833	453	732	2,115	157	*	1.3	.4	2.2	.2	3	10	
11 Monetary authority	-1	1	8	1	18	-24	*	*	.1	-.1	*	* 11		

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

(2) Treasury gold stock.

	Treasury Currency and S.D.R. Certificates												
1 Total U.S. Govt. liability	354	337	471	495	112	133	-	.4	.4	.9	1.2	.3	1
2 Monetary authority asset	-496	297	405	400	-	-	-	.4	.5	1.0	1.4	.6	2
3 Unallocated assets	850	40	66	95	112	133	*	-.1	*	-.2	-.2	-.3	3

	Insurance and Pension Fund Reserves											
Life insurance reserves:												
1 Net change in liabilities	3,289	3,477	3,645	3,704	3,756	3,828	7.6	6.7	8.7	8.4	11.5	1
2 U.S. Government	154	23	7	17	12	14	.2	.1	-.1	-.2	.2	2
3 Life insurance companies	3,135	3,454	3,638	3,687	3,744	3,814	7.4	6.6	8.5	8.2	11.3	3
4 Net change in assets (HH)	3,289	3,477	3,645	3,704	3,756	3,828	7.6	6.7	8.7	8.4	11.5	4
Pension fund reserves:												
5 Net change in liabilities	18,657	25,375	33,988	28,254	28,356	29,758	25.4	29.6	34.9	44.0	55.9	5
6 U.S. Government	-2,665	1,928	11,983	680	-2,954	2,317	2.1	2.7	3.7	4.6	6.4	6
7 Insurance sector	21,522	23,447	22,005	27,574	31,310	27,441	23.2	26.8	31.2	39.5	49.5	7
8 Life insurance companies	6,292	8,050	8,563	9,833	10,455	8,529	5.5	6.4	8.1	15.3	14.9	8
9 Private pension funds	5,616	6,448	6,894	7,417	8,843	7,696	8.3	10.7	11.8	11.2	18.7	9
10 St.+loc. govt. rtr. funds	9,414	8,949	6,548	10,324	11,216	9.5	9.7	11.3	12.9	15.9	10	
11 Net change in assets (hh)	18,657	25,375	33,988	28,254	28,356	29,758	25.4	29.6	34.9	44.0	55.9	11

	Net Interbank Claims													
1 Net change in liabilities	3,117	-6,944	-10,030	1,679	-12,036	1,488	-	-.2	-.2	-11.1	-8.9	-1.1	1	
2 Monetary authority	-882	-2,674	-779	6,505	-4,316	-3,455	3.5	-.3	.8	-1.0	3.5	2		
3 Member bank reserves	1,129	-6,159	120	6,171	-3,070	-5,415	1.4	-1.2	.2	-.9	1.7	3		
4 Vault cash	-2,011	3,485	-899	334	-1,246	1,960	2.0	1.0	.6	-.1	1.8	4		
5 Commercial banking	3,999	-4,270	-9,251	-8,826	-7,720	4,943	-	-.6	-.4	-11.9	-7.8	-4.6	5	
6 To monetary authority	1,165	-345	-2,510	1,779	-158	1,374	-	1.6	-2.1	1.6	-1.3	1.8	6	
7 To foreign banks, net	-2,182	-7,425	-13,270	-7,244	-8,586	4,197	-	2.7	*	-9.8	-5.7	-7.7		
8 Liabilities, net	2,076	-3,415	-12,847	-5,413	-7,867	4,831	-	2.3	-.9	-7.9	-3.9	1.4	8	
9 U.S.-chartered banks	2,769	-1,658	-7,333	-1,695	-13,915	4,488	-	-.8	-1.4	-7.1	-6.8	-1.1	9	
10 Due fgn. affiliates	-55	2,397	-2,820	-642	-1,325	4,782	-	-.2	2.6	-.8	-7	3.5	10	
11 -Due fr. affiliates	-2,083	4,236	6,438	723	13,259	813	-.6	4.2	6.3	7.6	4.8	11		
12 +Br. loans to U.S.	741	181	1,925	-330	669	519	*	-.2	.1	-.2	-.2	2	12	
13 Fgn. bkg. off. in U.S.	-693	-1,757	-5,514	-3,718	6,048	343	-	1.5	2.2	-.9	2.9	2.5	13	
14 Due fgn. affiliates	-3,097	2,552	-1,829	-651	3,278	-3,675	-	-.3	4.5	-.9	4.0	5.6	14	
15 Less: Due from aff.	-2,404	4,309	4,085	3,067	-2,770	-8,018	1.2	2.3	1.7	1.0	3.1	15		
16 Less: Dep. at fgn. banks	4,258	4,010	423	1,831	679	634	-.3	-.9	1.9	1.8	2.0	16		
17 U.S.-chartered banks	4,010	3,905	762	1,615	381	634	*	-.6	1.3	1.9	-.8	17		
18 Fgn. bkg. off. in U.S.	248	105	-339	216	338	-	-.3	-.2	.6	-.1	1.6	18		
19 To U.S. banking, net	5,046	3,500	6,529	639	984	-628	-.6	2.5	-3.8	-.9	-5.4	19		
20 U.S.-chartered banks	393	1,406	-9,974	-1,293	-2,095	2,133	-	3.3	3.2	4.2	-.3	-2.7	20	
21 Liabilities	-1,541	4,206	4,393	-3,005	611	-3,483	4.9	10.4	4.2	4.2	2.3	2.1		
22 To dom. affiliates	703	1,778	-8,593	-	-	1,056	-.1	3.3	-2.0	.3	1.6	22		
23 To fgn. offices	-7,260	-1,072	2,457	-3,684	-373	-3,911	4.2	8.6	1.5	8.8	6.1	23		
24 Unallocated	5,016	3,500	6,529	639	984	-628	-.6	2.5	-3.8	-.9	-5.4	24		
25 Less: Due from fgn. off.	-1,934	2,800	14,367	-1,712	2,706	-5,616	8.3	7.2	-.1	3.9	5.0	25		
26 Domestic affiliates	-703	-1,778	4,593	-	-	-1,056	-.1	-3.3	2.0	-.3	-1.6	26		
27 Fgn. bkg. off. in U.S.	5,326	3,872	11,910	1,932	3,079	-1,705	4.0	2.6	-1.6	-.9	-1.1	27		
28 Due to U.S. banks	-1,934	2,800	14,367	-1,712	2,706	-5,616	8.3	7.2	-.1	3.9	5.0	28		
29 Less: Due from U.S. bks.	-7,260	-1,072	2,457	-3,684	-373	-3,911	4.2	4.6	1.5	4.8	6.1	29		
30 Net change in assets	-1,899	-10,446	-16,559	-1,040	-13,020	2,116	-.8	-2.3	-7.3	-8.0	4.3	30		
31 Foreign	-2,182	-7,425	-13,270	-7,244	-8,546	4,197	-	2.7	+.6	-9.8	-5.7	-7.31		
32 Domestic	283	-3,019	-3,289	8,288	-4,474	-2,081	1.9	-2.3	2.8	-2.3	5.0	32		
33 Monetary authority	1,165	-345	-2,510	1,779	-158	1,374	-	1.6	-2.1	1.6	-1.3	1.4	33	
34 Federal Reserve float	120	663	-1,995	2,185	-2,249	572	-.9	-1.1	1.7	-1.1	1.2	34		
35 Loans to member banks	1,045	-1,008	-515	-406	2,091	802	-.7	-1.0	-.1	-.2	.2	.35		
36 U.S.-chartered banks	-882	-2,674	-779	6,505	-4,316	-3,455	3.5	-.3	.8	-1.0	3.5	36		
37 Member bank reserves	1,129	-6,159	120	6,171	-3,070	-5,415	1.4	-1.2	.2	-.9	1.7	37		
38 Vault cash	-2,011	3,485	-899	334	-1,246	1,960	2.0	1.0	.6	-.1	1.8	38		
39 Discrepancy: Floats, etc.	5,016	3,500	6,529	639	984	-628	-.6	2.5	-3.8	-.9	-5.4	39		

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982		I	II	III	IV	I	II	1983	
	Gold and Official Foreign Exchange Holdings (1)													
1	-7	-1	7.0	4.1	5.0		4.3	4.8	3.2	7.8	3.1	3.1	Total U.S. reserves	1
2	-1.2	.1	-1.1	.7	1.4		1.6	1.2	1.7	1.2	.4	1.0	U.S. gold stock and SDR's	2
3	-1.3	.3	-1.1	.7	1.4		1.6	1.2	1.7	1.2	.4	1.0	U.S. Govt.: Ex. Stab. Fund	3
4	.1	-2.2	*	*	*		*	*	*	*	*	*	Monetary authority (2)	4
5	.5	*	8.1	3.3	3.6		2.8	3.6	1.5	6.6	2.7	2.1	U.S. foreign exchange position	5
6	4.7	-.3	6.5	.9	7.0		.6	-.3	-.4	3.7	-5.8	1.6	Official fgn. currency hldgs.	6
7	3.1	-1.1	3.9	.8	.4		1.3	1.0	-1.7	1.1	-2.6	4.2	Treasury	7
8	1.6	-.9	2.6	*	.6		-.7	-.7	1.3	2.6	-3.2	-2.6	Monetary authority	8
9	-4.2	.2	1.7	2.5	2.6		2.2	3.3	1.8	2.9	8.5	.5	Net IMF position	9
10	-4.2	.2	1.7	2.5	2.6		2.2	3.3	1.8	2.9	8.5	.6	U.S. Government asset	10
11	*	*	*	*	*		*	*	*	*	*	-.1	Monetary authority	11

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

(2) Treasury gold stock.

Treasury Currency and S.D.R. Certificates														
1	.5	1.6	1.3	1.2	1.7		1.6	1.3	1.9	2.0	.4	.5	Total U.S. Govt. liability	1
2	-.6	1.7	1.5	1.4	.6		-2.0	1.2	1.6	1.6	-	-	Monetary authority asset	2
3	*	-.1	-.2	-.2	1.1		3.4	-.2	-.3	-.4	-.4	.5	Unallocated assets	3

Insurance and Pension Fund Reserves														
1	12.0	12.5	11.5	10.1	14.1		13.2	13.9	14.6	18.8	15.0	15.3	Net change in liabilities	1
2	-.3	-.3	*	-.3	.2		.6	-.1	*	-.1	*	.1	U.S. Government	2
3	11.7	12.3	11.4	9.9	13.9		12.5	13.8	14.6	14.7	15.0	15.3	Life insurance companies	3
4	12.0	12.5	11.5	10.1	14.1		13.2	13.9	14.6	18.8	15.0	15.3	Net change in assets (RH)	4
Pension fund reserves:														
5	61.8	55.6	78.2	91.7	106.3		91.2	106.6	105.0	122.4	130.9	124.3	Net change in liabilities	5
6	6.9	7.9	8.7	9.8	11.7		7.2	12.1	16.6	11.0	8.3	18.1	U.S. Government	6
7	54.9	47.7	69.4	81.9	94.5		84.0	94.4	88.4	111.4	122.6	110.1	Insurance sector	7
8	18.3	17.5	20.6	28.6	32.7		25.2	32.2	34.3	39.3	41.8	38.1	Life insurance companies	8
9	15.9	14.0	22.3	22.4	26.6		21.2	26.4	27.9	30.8	32.8	31.2	Private pension funds	9
10	20.7	16.2	26.5	38.0	35.2		37.7	35.8	26.2	41.3	48.0	44.9	St.-loc. govt. rtr. funds	10
11	61.8	55.6	78.2	91.7	106.3		91.2	106.6	105.0	122.4	130.9	124.3	Net change in assets (hh)	11

Net Interbank Claims														
1	16.0	22.7	-29.5	-15.8	-12.2		-1.9	-80.1	-85.0	38.3	-65.7	-9.1	Net change in liabilities	1
2	5.9	1.6	-1.0	-3.4	2.2		1.4	-.7	-.3	17.7	-12.8	-10.0	Monetary authority	2
3	4.4	-1.4	-2.3	-2.2	1.3		-2.4	-14.8	1.3	21.0	-19.8	-10.0	Member bank reserves	3
4	1.5	3.0	1.3	-1.2	.9		3.8	7.4	-4.3	-3.3	7.0	*	Vault cash	4
5	10.1	21.1	-28.5	-12.4	-14.3		-3.3	-32.7	-42.0	20.6	-52.9	.9	Commercial banking	5
6	3.6	-.5	-1.9	-2.9	.1		6.4	-.1	-.8	3.8	.1	6.4	To monetary authority	6
7	5.7	22.3	-23.2	-7.0	-30.1		-22.3	-42.4	-60.2	8.4	-49.0	.1	To foreign banks, net	7
8	5.2	22.1	-17.7	-4.0	-19.6		-5.3	-26.4	-58.5	11.7	-46.2	2.6	Liabilities, net	8
9	1.5	16.3	-18.9	-2.9	-7.9		-1.0	-13.2	-29.4	12.0	-69.4	9.8	U.S.-chartered banks	9
10	4.4	13.1	-5.7	5.3	-1.1		6.1	-.5	-21.7	10.6	1.2	7.4	Due fgn. affiliates	10
11	3.1	-1.2	14.5	17.1	9.3		10.1	14.4	15.4	-2.7	73.2	-.3	-Due fr. affiliates	11
12	-.3	2.0	1.3	8.9	2.5		3.0	-.7	7.7	-1.3	2.7	2.1	*Br. loans to U.S.	12
13	3.7	5.8	1.2	-1.1	-11.7		-4.3	-13.1	-29.0	-.3	23.1	-7.2	Fgn. bkg. off. in U.S.	13
14	7.1	15.5	13.5	11.1	-2.6		1.4	2.6	-13.1	-1.4	29.8	-24.9	Due fgn. affiliates	14
15	3.3	9.7	12.3	12.3	9.1		5.7	15.7	15.9	-1.1	6.7	-17.7	Less: Due from aff.	15
16	-.5	-.2	5.4	3.0	10.5		17.0	16.0	1.7	7.3	2.7	2.5	Less: Dep. at fgn. banks	16
17	-.9	-.2	3.4	3.4	10.3		16.0	15.6	3.0	6.5	1.4	2.5	U.S.-chartered banks	17
18	-.4	*	2.0	-.4	.2		1.0	-.4	-.9	1.4	-	-	Fgn. bkg. off. in U.S.	18
19	-.8	-1.7	-3.4	-2.4	15.7		12.6	10.7	27.0	12.8	-4.1	-5.5	To U.S. banking, net	19
20	-3.5	-4.0	-12.4	-9.7	-9.5		-11.2	-13.6	-39.0	25.9	-22.4	-13.6	U.S.-chartered banks	20
21	11.8	12.0	12.6	6.0	4.1		-10.2	6.6	8.1	11.7	-2.2	-26.9	Liabilities	21
22	3.0	8.4	2.7	1.4	-2.1		2.8	7.1	-18.4	-	-	4.2	To dom. affiliates	22
23	8.0	12.3	13.3	7.1	-9.5		-25.5	-11.3	-.5	-.8	1.8	-25.5	To fgn. offices	23
24	-.8	-1.7	-3.4	-2.4	15.7		12.6	10.7	27.0	12.4	-4.1	-5.5	Unallocated	24
25	15.3	16.0	25.1	15.7	13.5		1.0	20.2	47.1	-14.2	20.2	-13.2	Less: Due from fgn off.	25
26	-3.0	-1.4	-2.7	-1.4	2.1		-2.8	-7.1	18.4	-	-	-4.2	Domestic affiliates	26
27	7.3	3.7	11.7	8.6	23.0		26.5	31.5	87.6	-13.5	18.4	12.3	Fgn. bkg. off. in U.S.	27
28	15.3	16.0	25.1	15.7	13.5		1.0	20.2	47.1	-14.2	20.2	-13.2	Due to U.S. banks	28
29	8.0	12.3	13.3	7.1	-9.5		-25.5	-11.3	-.5	-.8	1.8	-25.5	Less: Due from U.S. bks.	29
30	15.2	24.4	-26.1	-13.3	-27.9		-14.4	-50.9	-72.0	25.9	-61.6	-3.6	Net change in assets	30
31	5.7	22.3	-23.2	-7.0	-30.1		-22.3	-82.4	-60.2	6.4	-49.0	.1	Foreign	31
32	9.5	2.1	-3.0	-6.3	2.3		7.9	-8.5	-11.9	21.5	-12.7	-3.6	Domestic	32
33	3.6	.5	-1.9	-2.9	.1		6.4	-1.1	-8.8	3.8	.1	6.4	Monetary authority	33
34	2.7	.3	-2.3	-2.7	1.0		3.0	1.5	-5.0	4.4	-7.2	1.1	Federal Reserve float	34
35	.9	.3	-.4	-.2	-.9		3.4	-2.6	-3.8	-.6	7.4	5.3	Loans to member banks	35
36	5.9	1.6	-1.0	-3.4	2.2		1.4	-7.4	-3.0	17.7	-12.8	-10.0	U.S.-chartered banks	36
37	4.4	-1.4	-2.3	-2.2	1.3		-2.4	-14.8	1.3	21.0	-19.8	-10.0	Member bank reserves	37
38	1.5	3.0	1.3	-1.2	.9		3.8	7.4	-4.3	-3.3	7.0	*	Vault cash	38
39	-.8	-1.7	-3.4	-2.4	15.7		12.6	10.7	27.0	12.4	-4.1	-5.5	Discrepancy: Floats, etc.	39

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

Monetary Claims On Financial Institutions													Deposit Claims				
UNADJUSTED NET FLOWS (\$ BILLION)													UNADJUSTED NET FLOWS (\$ BILLION)				
	1982			1983			1973			BILLIONS OF DOLLARS							
	I	II	III	IV	I	II	1973	1974	1975	1976	1977						
Currency and Checkable Deposits																	
1 Net change in total assets	-23,599	5,624	24,529	29,951	-10,392	34,206		16.3	6.9	18.6	24.8	30.4	1				
2 Pvt. domes. sectors, by type	-20,770	4,833	10,059	39,265	-7,177	20,710		14.9	8.7	16.1	18.6	27.0	2				
3 Currency	-1,882	1,976	1,858	6,481	645	4,183		3.9	6.3	6.2	7.3	8.3	3				
4 Demand deposits	-24,286	-596	1,985	21,780	-18,177	10,560		10.8	2.2	9.2	9.5	17.2	4				
5 Other checkable	5,398	3,453	6,216	10,996	10,355	5,967		-2	-2	.7	1.8	1.6	5				
6 Pvt.domes.sectors, by holder	-20,770	4,833	10,059	39,265	-7,177	20,710		14.9	8.7	16.1	18.6	27.0	6				
7 Pvt. domestic nonfinancial	-19,070	-160	4,678	35,991	-8,256	16,928		14.6	8.5	15.6	17.8	25.5	7				
8 Households	-4,373	-435	12,426	15,297	5,913	12,946		13.9	7.6	6.9	15.7	20.0	8				
9 Business	-4,892	290	-841	5,518	-3,068	3,939		1.6	1.0	6.2	2.4	2.9	9				
10 State+local governments	-2,273	531	-1,219	794	-2,374	2,157		-.6	-.5	-.8	-.9	-.8	10				
11 Mail float	-7,532	-586	-5,688	14,386	-8,727	-114		-.4	-.8	1.6	.6	1.8	11				
12 Financial sectors	-1,700	4,993	5,381	3,274	1,079	1,782		-.4	-.2	.6	.8	1.5	12				
13 Foreign	-3,500	1,096	-1,855	599	478	796		2.9	2.8	-.3	3.2	2.4	13				
14 U.S. Government	671	-305	16,325	-9,913	-3,693	12,700		-1.5	-4.6	2.8	3.0	.9	14				
15 Net change in liabilities	-23,599	5,624	24,529	29,951	-10,392	34,206		16.3	6.9	18.6	24.8	30.4	15				
16 Monetary authority	-3,809	3,364	8,478	468	-595	9,209		3.4	7.0	10.6	10.5	4.9	16				
17 U.S. Govt. cash + deposits	-1,395	1,209	6,839	-5,936	-1,392	5,234		-.5	.4	4.5	3.1	-3.3	17				
18 Foreign deposits	-132	179	-219	77	152	-208		-.1	-.2	*	-.2	* 18					
19 Currency outside banks	-1,882	1,976	1,858	6,481	645	4,183		3.9	6.3	6.2	7.3	8.3	19				
20 Commercial banking	-21,588	621	18,065	26,074	-14,463	23,073		12.7	-.2	7.6	13.4	28.5	20				
21 U.S. Government deposits	2,066	-1,514	9,486	-3,977	-2,301	7,466		-1.0	-5.1	-1.7	-.1	8.3	21				
22 Foreign deposits	-3,368	917	-1,636	6 6	326	1,004		3.0	2.6	-.3	3.0	2.4	22				
23 Private domestic deposits	-20,286	1,218	6,215	29,375	-12,408	16,603		10.8	2.3	9.6	10.4	17.8	23				
24 Savings institutions	1,398	1,639	1,986	3,409	4,666	1,924		-.2	.1	-.8	-.9	1.0	24				
Small Time and Savings Deposits																	
1 Net change in liabilities	32,390	15,261	23,739	67,131	108,570	43,065		39.2	37.7	98.0	121.6	98.6	1				
2 Commercial banks	21,845	11,421	14,456	49,263	71,335	24,886		12.7	17.6	39.9	54.6	28.2	2				
3 Savings institutions	10,545	3,840	9,283	17,868	37,235	16,179		26.5	20.3	58.1	66.9	66.4	3				
4 Savings and loan assns.	6,199	785	6,842	14,256	27,194	11,848		19.2	18.5	41.6	48.7	48.6	4				
5 Mutual savings banks	1,336	593	705	1,418	5,610	1,322		4.8	2.7	11.0	12.5	10.4	5				
6 Credit unions	3,010	2,462	1,736	2,194	4,431	5,009		2.9	3.0	5.5	5.8	7.3	6				
7 Net change in assets	32,390	15,261	23,739	67,131	108,570	43,065		39.2	37.7	98.0	121.6	98.6	7				
8 Households	31,154	14,153	25,034	65,193	107,276	41,164		40.0	37.3	97.0	116.2	95.1	8				
9 State and local governments	151	476	-340	1,476	24	1,262		-.2	* .9	5.1	-1.6	9					
10 U.S. Government	129	174	28	141	-177	159		-.2	* .1	.2	-.1	1.0					
11 Credit unions	1,258	458	-983	321	1,487	480		-.5	-.4	-.1	-.7	-.8	11				
Money Market Fund Shares																	
1 Money market fund shares	9,561	10,124	22,025	-17,013	-26,296	-15,680		-	2.4	1.3	* .2	1					
Large Time Deposits																	
1 Net change in total liab.	1,320	12,304	5,979	-16,253	-48,410	-6,831		39.1	41.1	-8.9	-13.9	28.3	1				
2 Commercial banking	-2,515	10,782	3,523	-20,579	-67,452	-16,023		38.0	39.3	-9.9	-15.3	26.0	2				
3 Domestic banks	3,366	12,992	7,907	-21,987	-40,416	-12,766		37.1	36.2	-13.3	-15.6	23.8	3				
4 Foreign banking offices	-5,881	-2,210	-4,384	1,408	-7,036	-3,257		1.0	1.1	3.4	.4	2.2	4				
5 Savings institutions	3,835	1,522	2,456	4,326	-958	9,192		1.1	1.7	1.0	1.4	2.3	5				
6 Net change in assets	1,320	12,304	5,979	-16,253	-48,410	-6,831		39.1	41.1	-8.9	-13.9	28.3	6				
7 Pvt. domestic nonfinancial	1,215	3,859	-750	-9,509	-37,975	-3,803		35.5	28.0	-14.6	-9.7	25.7	7				
8 Households	-2,087	6,924	-7,589	-11,440	-39,481	2,588		23.6	18.5	-13.6	-8.7	12.4	8				
9 Business	-663	-1,205	4,340	2,799	500	-174		4.7	3.8	1.9	2.1	4.8	9				
10 State + local governments	4,765	-1,850	2,499	-868	1,006	-6,177		7.2	5.7	-2.9	-3.0	8.5	10				
11 Foreign	1,320	2,559	471	1,438	-1,026	1,115		2.8	7.7	1.5	-1.9	-.4	11				
12 Financial sectors	-1,215	5,876	6,258	-8,182	-9,809	-4,183		-.8	5.6	4.2	-2.3	3.0	12				
13 Saving and loan assns.	2,495	2,107	352	2,210	1,956	1,561		-.5	.7	4.5	-1.4	-.1	13				
14 Mutual savings banks	60	971	147	360	102	14		.2	.2	.1	-.1	-.1	14				
15 Credit unions	36	-36	-	-	18	.3		.3	.2	-.5	-.2	-.1	15				
16 Private pension funds	-936	-993	150	-1,000	-1,000	-1,436		-.8	2.7	-1.3	-.1	2.5	16				
17 Money market funds	-2,750	3,827	5,601	-9,752	-10,467	-4,268		-.6	1.6	.5	-.7	-.7	17				
11 Discrepancy-unallocated assets	-152	2	1,371	3,277	1,212	462		.9	.3	4.6	9.3	5.5	11				
U.S. Deposits in Foreign Countries																	
1 Total foreign liability	1,852	1,611	-1,381	461	-2,266	762		1.2	-.2	.8	1.7	1.3	1				
Held by:																	
2 Nonfinan. corporate business	-1,768	873	-996	-479	2,311	300		1.2	-.2	-.8	1.7	1.3	2				
3 Money market funds	3,620	738	-385	940	-4,577	462		-.2	-.2	-.2	-.2	-.2	3				

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Monetary Claims On Financial Institutions

31

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982		I	II	1982	III	IV	I	II	1983
Currency and Checkable Deposits														
1	32.6	35.9	16.0	28.3	36.5		33.1	-1.9	78.5	39.7	88.1	121.7	Net change in total assets	1
2	29.2	31.1	19.6	31.9	33.4		27.9	14.1	40.7	50.4	90.3	79.9	Pvt. domes. sectors, by type	2
3	9.3	7.9	10.3	9.5	8.4		3.6	5.5	11.9	12.7	15.1	14.4	Currency	3
4	15.4	14.4	-8	-28.8	-1.1		2.7	-5.2	4.0	-6.3	33.8	41.6	Demand deposits	4
5	4.5	8.7	10.1	51.2	26.1		21.6	13.8	24.9	44.0	41.4	23.9	Other checkable	5
6	29.2	31.1	19.6	31.9	33.4		27.9	14.1	40.7	50.4	90.3	79.9	Pvt. domes. sectors, by holder	6
7	25.5	26.7	15.3	27.6	21.4		28.2	-5.7	21.2	41.6	79.1	73.0	Pvt. domestic nonfinancial	7
8	22.4	21.8	3.7	25.7	22.9		25.8	-5	19.8	45.0	69.1	56.3	Households	8
9	4.5	6.4	10.2	-5	-1		2.0	-6	.2	-1.3	10.6	12.7	Business	9
10	-1.0	-1.5	-8	-1.6	-2.2		-2	-4.4	-4.4	-3.7	-8	1.9	State+local governments	10
11	-5	-8	2.3	4.1	.6		.6	-1.3	1.6	1.6	.2	2.2	Rail float	11
12	3.7	4.4	4.3	4.3	11.9		-3	19.8	19.5	8.7	11.2	6.8	Financial sectors	12
13	-2	8.2	*	-3.8	-3.7		-5.6	-4.0	-4.6	-4	9.9	-6.0	Foreign	13
14	3.7	.5	-3.6	-1	6.8		10.9	-11.9	38.3	-10.3	-12.1	47.9	U.S. Government	14
15	32.6	35.9	16.0	28.3	36.5		33.1	-1.9	78.5	39.7	88.1	121.7	Net change in liabilities	15
16	6.3	8.2	9.0	10.9	8.9		2.2	10.4	25.4	-2.2	14.6	36.6	Monetary authority	16
17	-3.1	.1	-1.1	1.2	.7		-1.2	4.3	14.2	-14.4	23.2	14.2	U.S. Govt. cash + deposits	17
18	.1	.1	-2	.1	-.2		-.2	-.5	-.7	-.6	-.9	-1.0	Foreign deposits	18
19	9.3	7.9	10.3	9.5	8.4		3.6	5.5	11.9	12.7	15.1	14.4	Currency outside banks	19
20	25.3	26.5	4.9	8.7	19.2		25.4	-18.8	41.1	28.3	54.9	77.4	Commercial banking	20
21	6.8	.4	-2.6	-1.1	6.1		12.1	-16.3	28.1	4.1	-10.6	24.7	U.S. Government deposits	21
22	-.3	4.1	.3	-3.9	-3.4		-5.4	-4.5	-3.9	.2	9.0	-5.0	Foreign deposits	22
23	18.8	22.0	7.2	13.7	16.5		18.7	2.0	20.9	24.0	56.6	57.8	Private domestic deposits	23
24	1.0	1.2	2.0	8.7	8.4		5.6	6.6	7.9	13.6	18.7	7.7	Savings institutions	24
Small Time and Savings Deposits														
1	65.5	61.0	86.7	47.5	138.5		102.5	90.3	129.0	231.9	407.3	206.2	Net change in liabilities	1
2	13.3	29.3	45.0	40.3	97.0		67.7	63.6	78.2	178.9	264.9	119.4	Commercial banks	2
3	52.2	31.7	41.7	7.2	41.5		34.7	26.6	50.8	52.9	142.5	86.7	Savings institutions	3
4	38.8	26.0	29.0	4.1	28.1		20.8	14.9	35.0	40.6	105.7	61.6	Savings and loan assns.	4
5	7.5	1.6	5.4	-.9	4.1		4.7	3.3	4.6	3.6	22.2	6.1	Mutual savings banks	5
6	5.9	4.0	7.3	2.2	9.4		9.2	8.5	11.2	8.7	14.6	19.0	Credit unions	6
7	65.5	61.0	86.7	47.5	138.5		102.5	90.3	129.0	231.9	407.3	206.2	Net change in assets	7
8	66.1	59.8	83.4	47.1	135.5		102.1	86.8	127.6	225.2	406.8	199.6	Households	8
9	-.1	-.6	-.3	.1	1.5		-.6	1.9	-1.4	5.9	-.1	5.0	State and local governments	9
10	-.1	-.1	-.2	-.1	-.5		-.5	-.7	-.1	-.6	-.7	-.6	U.S. Government	10
11	-.5	1.8	3.9	.4	1.1		.5	-.9	2.6	.2	1.1	.9	Credit unions	11
Money Market Mutual Fund Shares														
1	6.9	34.4	29.2	107.5	24.7		38.2	40.5	80.1	-68.1	-105.2	-62.7	Honey market fund shares	1
Large Time Deposits														
1	54.5	27.8	61.0	61.8	3.8		23.4	48.7	13.4	-72.2	-171.2	-34.9	Net change in total liab.	1
2	48.6	13.8	47.2	51.5	-8.8		8.1	42.6	3.5	-89.5	-167.4	-71.7	Commercial banking	2
3	42.1	10.2	39.3	43.9	2.3		31.6	51.4	21.1	-95.2	-139.2	-58.6	Domestic banks	3
4	6.4	3.6	7.9	7.6	-11.1		-23.5	-8.8	-17.5	5.6	-28.1	-13.0	Foreign banking offices	4
5	5.9	14.0	13.8	10.2	12.1		15.3	6.1	9.8	17.3	-3.8	36.8	Savings institutions	5
6	54.5	27.8	61.0	61.8	3.8		23.4	48.7	13.4	-72.2	-171.2	-34.9	Net change in assets	6
7	44.4	23.0	44.7	36.4	-5.2		24.0	18.4	-20.9	-42.4	-128.6	-18.5	Pvt. domestic nonfinancial	7
8	34.2	18.8	42.2	19.2	-15.0		11.2	11.1	-40.6	-41.9	-131.9	-12.9	Households	8
9	2.0	4.7	4.0	14.9	5.3		2.6	3.4	9.8	5.3	8.5	6.0	Business	9
10	8.2	-.4	-1.4	2.3	4.5		10.1	3.9	9.9	-5.7	-5.2	-13.5	State + local governments	10
11	1.1	1.2	1.2	2.3	5.8		6.4	8.0	4.2	4.5	-2.9	1.7	Foreign	11
12	8.9	3.5	15.1	23.1	2.7		-6.9	22.2	30.1	-38.4	-39.7	-18.1	Financial sectors	12
13	-.4	-2.2	2.5	-.7	7.2		7.9	7.1	6.4	7.2	5.7	4.7	Saving and loan assns.	13
14	-.3	-.3	*	-.1	1.4		-.2	3.9	-.6	1.4	-.8	-.1	Mutual savings banks	14
15	*	*	2.1	-.7	-		-.1	-.1	-	-	-	.1	Credit unions	15
16	5.5	-1.4	1.4	1.8	-2.8		-3.7	-4.0	-.6	-4.0	-4.0	-5.7	Private pension funds	16
17	2.7	7.5	9.0	22.8	-3.1		-11.0	15.3	22.4	-39.0	-41.9	-17.1	Money market funds	17
Federal Funds and Security Repurchase Agreements														
1	22.1	16.1	20.4	17.5	15.9		13.7	9.0	40.3	.3	28.6	7.7	Net change in liabilities	1
2	20.0	15.6	18.3	14.4	12.0		14.8	-1.0	33.9	.4	18.4	-5.6	Commercial banks	2
3	2.1	.5	2.1	3.0	3.8		-1.1	10.0	6.4	*	10.2	13.3	Savings and loan assns.	3
4	10.7	12.7	11.5	20.6	11.4		12.8	9.8	31.8	-8.9	22.3	5.1	Net change in assets	4
5	5.5	2.6	6.6	*	3.7		-.7	3.1	3.3	14.7	11.4	5.2	Nonfinancial corporations	5
6	2.0	4.0	*	2.5	.1		1.0	-1.3	3.6	-2.8	4.2	3.4	State and local governments	6
7	1.4	.6	1.8	3.5	5.4		*	5.8	18.9	-3.2	2.9	-5.4	Sponsored credit agencies	7
8	1.7	2.5	-.7	4.2	.4		*	4.6	3.0	-6.0	17.6	2.3	Savings and loan assns.	8
9	*	.9	.6	1.5	*		1.4	-.3	-.1	-.9	-1.9	1.2	Mutual savings banks	9
10	.1	2.1	3.2	8.9	1.7		11.0	-2.2	8.7	-10.7	-11.9	-4.8	Money market funds	10
11	11.4	3.5	8.9	-3.1	4.5		1.0	-.7	8.5	9.3	6.3	2.7	Discrepancy-unallocated assets	11
U.S. Deposits in Foreign Countries														
1	2.4	6.1	2.8	12.6	2.5		7.4	6.4	-5.5	1.8	-9.1	3.0	Total foreign liability	1
2	2.0	1.5	1.1	.5	-2.4		-7.1	3.5	-4.0	-1.9	9.2	1.2	Held by:	
3	.5	4.6	1.7	12.1	4.9		14.5	3.0	-1.5	3.8	-18.3	1.8	Noninban. corporate business	2
													Money market funds	3
BILLIONS OF DOLLARS. II/83 BASED ON INCOMPLETE INFORMATION.														

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	I	II	III	IV	I	II	1983	BILLIONS OF DOLLARS				
							1973	1978	1975	1976	1977	
Total Net Issues, by Sector and Type												
1 Total U.S. Government secur.	43,130	27,125	77,046	78,555	71,174	63,161	28.3	31.9	98.9	83.8	79.9	1
2 U.S. Government	32,706	9,007	57,673	61,996	55,656	46,928	6.3	11.9	85.5	69.1	56.9	2
3 Spons. agencies + mtg. pools	10,424	18,118	19,373	16,559	15,518	16,233	19.9	20.0	9.4	14.6	23.1	3
By instrument:												
4 Treasury issues	33,304	9,028	57,715	62,088	55,620	46,951	7.9	12.0	85.8	69.1	57.6	4
5 Household savings bonds	-695	-53	147	757	475	876	2.7	3.0	4.0	4.7	4.7	5
6 Treas. excl. savings bonds	33,999	9,081	57,568	61,331	55,145	46,075	5.2	9.0	81.8	64.5	52.9	6
7 Other	9,826	18,097	19,331	16,467	15,554	16,210	20.4	19.9	9.0	14.6	22.3	7
8 Budget agency issues	-59	-22	-42	-92	36	-23	-7	-1	-3	-1	-5	8
9 Loan participations (1)	-539	1	-	-	-	-	-3	-3	-1	-1	-2	9
10 Spons. agency issues (2)	1,783	8,795	6,093	-1,729	-3,180	476	16.3	16.6	2.3	2.5	7.0	10
11 Mortgage pool secur. (2)	8,641	9,323	13,280	18,288	18,698	15,757	3.6	3.4	7.1	12.2	16.1	11
Total Net Purchases, by Sector and Type												
1 Total purchases, by sector	43,130	27,125	77,046	78,555	71,174	63,161	28.3	31.9	98.9	83.8	79.9	1
2 U.S. Govt. (agency secur.)	-	-	-	-	-	-	*	*	-	-	-	2
3 Sponsored credit agencies	-138	439	996	150	-333	96	*	.4	1.5	1.5	-3.8	3
4 Treasury	-30	231	1,031	269	136	-	-1	.3	1.5	1.5	-3.8	4
5 Agency securities	-108	208	-35	-119	-469	96	-1	-1	*	-4	5	
6 Federal Reserve System	+5,664	1,323	8,336	4,894	-3,271	5,212	9.3	5.2	8.4	10.0	7.2	6
7 Treasury issues	-5,365	1,416	7,388	4,919	-2,661	5,022	8.6	2.0	7.8	9.1	5.8	7
8 Agency issues	-299	-93	948	-425	-610	190	.7	3.2	1.0	.9	1.4	8
9 Foreign	-539	1,096	4,429	2,990	6,766	1,178	.2	3.7	8.1	11.6	31.5	9
10 Short-term marketable	-6,805	-848	3,621	2,752	4,209	1,980	-5.7	7.6	6.6	3.3	8.1	10
11 Other	5,066	1,944	808	238	2,557	-802	5.9	-3.9	1.5	8.3	23.4	11
12 Total private domestic	49,671	24,267	63,285	70,921	68,012	56,675	18.8	22.5	76.9	60.7	45.1	12
13 Treasury issues	39,238	6,285	44,867	53,910	51,379	40,751	-8	6.0	68.8	47.0	23.8	13
14 Agency issues	10,233	17,982	18,418	17,011	16,633	15,924	19.6	16.5	8.1	13.7	21.3	14
15 Private domestic nonfinan.	17,064	5,650	14,607	20,816	13,213	25,255	19.2	19.8	25.4	15.9	28.6	15
16 Total Treasury issues	20,185	1,590	12,114	22,919	13,739	20,106	11.7	11.3	27.7	11.0	17.5	16
17 Savings bonds (HB)	-695	-53	147	757	475	876	2.7	3.0	4.0	4.7	4.7	17
18 Other Treasury issues	20,880	1,683	11,967	21,662	13,264	19,230	9.0	8.3	23.7	6.4	12.8	18
19 Agency issues	-3,121	4,060	2,493	-1,603	-526	5,149	7.5	8.1	-2.3	8.9	7.1	19
20 Households	20,623	-7,397	8,709	7,872	8,565	836	18.9	20.0	18.8	9.7	19.7	20
21 Total Treasury issues	24,010	-10,034	7,257	10,524	10,376	-3,181	17.1	15.4	19.9	6.7	14.0	21
22 Savings bonds	-695	-53	147	757	475	876	2.7	3.0	4.0	4.7	4.7	22
23 Other Treas. issues	24,705	-9,981	7,110	9,767	9,899	-4,057	18.4	12.8	15.8	2.1	9.2	23
24 Agency issues	-3,387	2,637	1,452	-2,652	-1,809	4,017	1.8	4.6	-1.0	2.9	5.7	24
25 Nonfin. corp. business	399	-601	5,086	2,502	4,244	1,390	-3.4	2.3	8.7	2.1	-6.4	25
26 Treasury issues	389	-601	5,062	2,500	4,280	1,393	-4.4	1.4	9.5	2.1	-6.0	26
27 Agency issues	50	-	24	2	4	-3	1.0	.9	-.8	*	-.8	27
28 State and local govts.	-3,958	13,688	812	10,442	404	23,029	3.7	-2.9	-2.1	8.1	11.3	28
29 Treasury issues	-4,174	12,225	-205	9,395	-875	21,898	-1.0	-5.5	-1.7	2.2	9.6	29
30 Agency issues	216	1,423	1,017	1,047	1,279	1,135	4.7	2.5	-.4	1.9	1.7	30
31 Commercial banking	4,058	-154	4,429	18,564	20,756	17,038	-1.3	.7	30.0	20.2	-1.1	31
32 Treasury issues	3,596	-2,531	2,601	16,765	18,182	16,231	-8.9	-2.9	28.6	18.7	-1.9	32
33 Agency issues	1,262	2,377	1,828	1,799	2,614	803	7.6	3.6	1.4	1.5	.8	33
34 Commercial banks	4,695	72	4,392	17,557	19,813	16,372	-1.4	.7	30.1	19.6	-1.3	34
35 Foreign banking offices	156	-265	-28	951	854	578	.2	.2	-.2	.5	-1.1	35
36 Banks in U.S. possessions	7	39	65	56	89	88	-.1	-.2	.1	.1	.2	36
37 Private nonbank finance	27,549	18,771	44,249	31,541	38,043	14,386	-.9	2.5	21.5	28.6	21.6	37
38 Total pvt. nonbank finance	27,549	18,771	44,249	31,541	38,043	14,386	-.9	2.5	21.5	28.6	21.6	38
39 Treasury issues	19,457	7,226	30,152	14,726	19,498	4,414	-3.7	-2.4	12.5	17.2	8.2	39
40 Agency issues	12,092	11,545	14,097	16,815	14,545	9,972	4.5	4.8	9.0	7.4	13.5	40
41 Savings and loan assns.	7,263	5,726	7,322	17,056	15,807	11,357	.3	-.4	4.7	5.6	3.9	41
42 Treasury issues	331	-1,189	761	7,625	6,107	5,357	-2.0	-1.6	.6	4.9	-1.0	42
43 Agency issues	6,932	6,915	6,561	9,431	9,700	6,000	2.3	1.2	4.1	.7	4.9	43
44 Mutual savings banks	775	484	-36	654	2,968	1,334	-.5	-.2	3.9	4.0	2.6	44
45 Treasury issues	661	-169	-150	343	1,884	1,363	-.5	-.4	2.2	1.1	.1	45
46 Agency issues	114	653	114	311	1,124	-29	-.1	.2	1.7	2.9	2.6	46
47 Credit unions	2,342	2,174	1,993	2,244	8,018	3,550	.5	-.4	1.1	.6	.5	47
48 Treasury issues	2,431	1,969	2,000	2,000	4,000	3,500	.3	.1	.3	.2	.1	48
49 Agency issues	-89	205	-7	244	14	50	-.2	-.3	.8	.5	.4	49
50 Life insurance companies	2,459	2,052	3,351	4,841	3,311	2,376	-.2	.1	1.7	1.5	1.6	50
51 Treasury issues	1,509	927	2,303	3,623	2,708	1,663	-.4	-.1	1.8	.6	-.1	51
52 Agency issues	950	1,125	1,048	1,218	603	713	.1	-.2	.8	.9	1.7	52
53 Private pension funds	4,700	4,025	3,329	1,505	2,936	2,916	.7	1.1	5.2	3.9	5.4	53
54 Treasury issues	3,419	2,500	1,818	484	1,452	2,220	.2	-.2	4.5	3.7	4.8	54
55 Agency issues	1,281	1,525	1,511	1,021	1,484	696	-.6	1.3	-.7	.3	.6	55
56 St.+local govt.rtr.funds	4,316	3,311	6,904	3,815	4,670	5,287	-.1	-.3	1.6	3.1	5.5	56
57 Treasury issues	1,981	2,872	2,704	-164	3,701	3,342	-1.1	-.9	1.0	1.5	2.7	57
58 Agency issues	2,335	439	4,200	3,979	969	1,945	1.2	1.2	-.7	1.6	2.7	58
59 Other insurance cos.	1,397	189	1,518	938	1,700	897	-.1	-.4	2.5	3.1	3.0	59
60 Treasury issues	828	-494	848	327	1,049	300	-.1	-.1	1.9	2.6	2.5	60
61 Agency issues	569	683	670	611	651	597	-.1	.4	.6	-.6	.5	61
62 Mutual funds (Treasury)	737	383	699	493	-127	140	-.1	.4	+.4	+.4	-.2	62
63 Money mkt.funds(Treas.)	3,560	240	17,669	1,260	14	-15,262	-.1	.1	.8	.2	-.3	63
64 Security brokers and dealers (Treasury)	-	187	1,500	-1,265	-1,250	1,791	-.1	.2	-.1	2.4	-.7	64

(1) Where not shown separately, loan participations are included with agency issues.

(2) These issues are outside the budget and outside the U.S. Government sector in flow of funds accounts. They are included in credit market debt of financial institutions.

U.S. Government Securities Market Summary

33

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982		I	II	III	IV		I	II	
	Total Net Issues, by Sector and Type													
1	90.5	84.8	122.9	133.0	225.9		148.3	186.8	272.6	295.4	272.2	322.9	Total U.S. Government secur.	1
2	53.8	37.5	79.3	87.5	161.4		95.7	118.4	206.6	224.6	196.1	268.4	U.S. Government	2
3	36.7	47.3	43.6	45.5	64.5		52.6	68.4	66.0	70.9	76.1	58.5	Spons. agencies + mtg. pools	3
													By instrument:	
4	55.1	38.8	79.8	87.8	162.1		98.1	118.5	206.8	224.9	196.0	264.5	Treasury issues	4
5	3.9	-8	-7.3	-4.3	.2		-.3	-.2	* .7	-.4	4.7	3.9	Household savings bonds	5
6	51.2	39.6	87.1	92.2	162.0		98.4	118.3	206.8	224.2	191.3	260.6	Treas. excl. savings bonds	6
7	35.3	46.0	43.1	45.2	63.7		50.2	68.4	65.8	70.5	76.2	58.4	Other	7
8	-1.1	-1.1	-3	-3	.2		-.2	-.1	-.2	-.4	-.1	-.1	Budget agency issues	8
9	-.3	-2	-2	-.1	-.5		-.2	*	-	-	-	-	Loan participations (1)	9
10	23.1	24.3	24.4	30.5	14.9		18.1	29.0	12.6	*	1.5	-6.5	Spons. agency issues (2)	10
11	13.6	23.1	19.2	15.0	49.5		34.5	39.4	53.4	70.8	74.6	65.0	Mortgage pool secur. (2)	11
	Total Net Purchases, by Sector and Type													
1	90.5	84.8	122.9	133.0	225.9		148.3	186.8	272.6	295.4	272.2	322.9	Total purchases, by sector	1
2	-	-	-	-	-		-	-	-	-	-	-	U.S. Govt. (agency secur.)	2
3	-.6	-.2	.7	-.4	1.4		1.6	2.5	-2.8	4.5	1.9	1.8	Sponsored credit agencies	3
4	-.5	-.2	.4	-.2	1.5		2.0	1.7	-2.7	4.9	3.7	1.5	Treasury	4
5	.1	-.4	.2	-.2	-.1		-.4	-.8	-.1	-.5	1.9	-.4	Agency securities	5
6	7.3	7.6	4.4	9.8	8.5		-.5.0	4.9	24.1	10.1	6.4	22.8	Federal Reserve System	6
7	7.7	6.9	3.9	9.6	8.4		-.3.8	5.3	20.3	11.8	8.8	22.1	Treasury issues	7
8	-.4	.7	.6	-.1	-.1		-1.2	-.4	3.8	-1.7	-2.4	-.8	Agency issues	8
9	28.2	-14.1	10.6	7.0	8.0		2.6	28.9	8.2	-7.6	36.0	26.5	Foreign	9
10	13.9	-18.5	12.3	-2.5	-.9		-16.9	13.1	7.8	-7.4	29.7	24.0	Short-term marketable	10
11	14.3	4.5	-1.7	9.5	8.9		19.5	15.8	.4	-2	6.3	2.5	Other	11
12	54.3	91.1	107.2	115.9	207.9		149.2	150.5	243.1	288.5	228.0	271.8	Total private domestic	12
13	18.7	46.2	64.9	70.9	144.3		97.4	82.6	181.0	215.8	187.4	214.5	Treasury issues	13
14	35.7	44.9	42.3	44.9	63.6		51.8	67.9	62.2	72.7	80.6	57.3	Agency issues	14
15	36.3	61.4	38.3	47.4	58.1		31.9	54.4	40.6	104.7	21.6	124.0	Private domestic nonfinan.	15
16	22.4	35.3	24.3	31.2	56.3		34.9	41.2	42.2	106.0	11.0	108.8	Total Treasury issues	16
17	3.9	-.8	-7.3	-4.3	-.2		-.3	-.2	*	-.7	4.7	3.9	Savings bonds (H)	17
18	18.5	36.1	31.6	35.5	56.2		35.2	41.0	42.2	105.3	6.3	105.0	Other Treasury issues	18
19	13.9	26.1	14.0	16.2	1.8		-.3.0	13.2	-.1.6	-1.3	10.6	15.2	Agency issues	19
20	29.5	45.7	32.6	48.7	29.8		39.5	22.5	10.7	45.5	-7.2	50.6	Households	20
21	21.9	25.2	21.5	33.9	31.8		43.6	15.0	16.5	50.9	-12.7	40.0	Total Treasury issues	21
22	3.9	-.8	-7.3	-4.3	-.2		-.3	-.2	*	-.7	4.7	3.9	Savings bonds	22
23	18.0	26.0	28.9	38.2	31.6		43.9	18.8	16.5	50.2	-17.8	36.1	Other treas. issues	23
24	7.6	20.5	11.0	14.8	-2.0		-.4.1	7.5	-.5.7	-5.5	5.5	10.7	Agency issues	24
25	-.4.5	-.1	-3.2	-1.4	7.4		-.1	-.5	15.0	14.2	17.8	8.0	Nonfin. corp. business	25
26	-.5.2	1.8	-3.7	-1.4	7.3		-.3	-.5	14.9	14.2	17.8	8.0	Treasury issues	26
27	-.7	-.1.3	-.5	-.1	-.1		-.2	-.1	*	-.1	-.8	*	Agency issues	27
28	11.3	15.6	9.0	-.1	20.9		-.7.6	31.4	14.8	45.1	11.0	65.4	State and local govts.	28
29	5.7	8.7	6.5	-1.3	17.2		-.8.4	25.8	10.8	40.9	5.8	60.9	Treasury issues	29
30	5.6	6.8	2.5	1.4	3.7		-.9	5.7	4.1	4.2	5.1	4.5	Agency issues	30
31	-.5	7.9	25.6	11.7	27.7		15.8	8.2	23.0	64.0	78.5	77.5	Commercial banking	31
32	-.6.5	-.4	15.9	1.9	20.8		8.1	-.5	16.3	58.0	65.4	75.0	Treasury issues	32
33	7.0	7.6	9.7	9.8	7.3		7.7	8.7	6.7	6.0	13.1	2.5	Agency issues	33
34	-.1	7.4	25.0	11.8	26.7		15.1	9.1	22.8	60.0	74.8	74.9	Commercial banks	34
35	-.5	-.5	-.5	-.6	-.8		-.6	-1.1	-.1	3.8	3.4	2.3	Foreign banking offices	35
36	-.1	*	-.1	-.3	-.2		*	-.2	-.3	-.2	-.4	-.4	Banks in U.S. possessions	36
37	17.5	21.8	43.2	56.7	122.1		101.5	87.9	179.5	119.8	127.9	70.3	Private nonbank finance	37
38	17.5	21.8	43.2	56.7	122.1		101.5	87.9	179.5	119.8	127.9	70.3	Total pvt. nonbank finance	38
39	2.8	10.5	24.7	37.8	67.6		54.8	41.9	122.5	51.8	71.0	30.7	Treasury issues	39
40	14.7	11.3	18.6	18.9	54.5		47.2	46.0	57.1	68.0	56.8	39.6	Agency issues	40
41	4.6	1.0	13.8	3.1	37.4		27.0	28.3	38.0	60.6	62.1	50.3	Savings and loan assns.	41
42	-.4	-2.9	5.7	-3.5	7.5		-.4	1.5	6.4	22.5	24.6	27.4	Treasury issues	42
43	4.6	3.9	8.1	6.6	29.8		26.9	26.8	27.6	38.1	37.7	22.9	Agency issues	43
44	-.8	1.2	3.3	-.9	1.9		2.2	2.9	-.2	2.3	11.0	6.2	Mutual savings banks	44
45	-.9	-.2	-.8	-.2	-.7		1.4	-.5	-.2	2.0	5.9	5.7	Treasury issues	45
46	1.7	1.3	2.5	1.2	1.2		-.7	3.4	-.4	-.3	5.1	.6	Agency issues	46
47	-.1	*	4.3	1.2	8.8		9.8	8.7	8.0	9.0	16.1	14.2	Credit unions	47
48	-.4	-.1	3.2	.7	8.4		9.7	7.9	8.0	8.0	16.0	14.0	Treasury issues	48
49	-.5	-.1	1.1	.5	-.4		-.4	-.8	*	1.0	-.1	-.2	Agency issues	49
50	2.0	2.9	2.7	5.5	12.7		8.1	10.4	14.2	18.1	11.2	12.1	Life insurance companies	50
51	-.5	-.1	1.0	2.3	8.4		4.3	5.9	10.0	13.3	8.8	9.3	Treasury issues	51
52	2.5	2.8	1.8	3.1	4.3		3.8	4.5	4.2	8.9	2.4	2.9	Agency issues	52
53	2.1	2.8	5.8	9.1	13.6		16.4	17.2	11.6	9.0	9.3	12.6	Private pension funds	53
54	1.6	1.9	4.7	6.5	8.2		12.0	11.2	6.2	3.6	4.2	9.6	Treasury issues	54
55	.5	-.8	1.2	2.6	5.3		4.4	6.0	5.5	5.4	5.1	3.0	Agency issues	55
56	7.1	6.6	9.9	10.7	18.3		17.3	13.2	27.6	15.3	18.7	21.1	St.+local govt.rtr.funds	56
57	2.7	5.3	6.2	6.6	7.4		7.9	11.5	10.8	-.7	14.8	13.4	Treasury issues	57
58	4.4	1.4	3.7	4.1	11.0		9.3	1.8	16.8	15.9	3.9	7.8	Agency issues	58
59	1.2	1.3	1.8	2.2	4.0		4.1	4.0	4.5	3.6	5.0	7.0	Other insurance cos.	59
60	-.7	-.2	1.6	1.4	1.5		1.8	1.2	1.8	1.2	2.4	4.6	Treasury issues	60
61	.5	1.1	-.2	.8	2.5		2.3	2.7	2.7	2.4	2.6	2.4	Agency issues	61
62	-.2	*	.3	-.9	2.3		2.9	1.5	2.8	2.0	-.5	-.6	Mutual funds (Treasury)	62
63	-.6	4.2	2.6	23.7	22.7		14.2	1.0	70.7	5.0	-.1	-61.0	Money mkt.funds (Treas.)	63
64	-.8	1.9	-1.4	-.6	-.4		-.7	6.0	-5.1	-5.0	7.2		Security brokers and Dealers (Treasury)	64

(1) Where not shown separately, loan participations are included with agency issues.

(2) These issues are outside the budget and outside the U.S. Government sector in flow of funds accounts. They are included in credit market debt of financial institutions.

AUGUST 31, 1983
Private Securities

Private Securities

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State + Local Government, Corporate, and Foreign Securities

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	I	II	1982	III	IV	I	1983	II	1973	BILLIONS OF DOLLARS	1974	1975	1976	1977
State and Local Government Obligations														
1 Net change in liabilities	4,988	14,958	12,698	17,895	6,548	21,612			14.7	16.5	16.1	15.7	21.9	1
2 State and local governments	1,348	11,630	8,396	14,018	4,094	18,729			12.9	14.8	13.5	13.2	15.2	2
3 Short-term	-915	3,728	2,020	803	-5,237	1,569			-3	2.7	-3	-4.1	-2.9	3
4 Other	2,263	7,902	6,376	13,215	9,331	17,160			12.6	12.1	13.8	17.2	18.1	4
5 Nonfin. corporate business (Industrial revenue bonds)	3,640	3,324	4,302	3,677	2,454	2,883			1.8	1.6	2.6	2.5	6.7	5
6 Net change in assets	4,988	14,954	12,698	17,895	6,548	21,612			14.7	16.5	16.1	15.7	21.9	6
7 Households	2,280	12,904	7,065	7,632	4,207	16,817			5.3	8.3	6.2	2.0	-1.5	7
8 Nonfin. corporate business	-157	-111	163	171	200	305			-1	.6	-.2	-1.1	* 8	
9 State+local govt. gen. funds	485	-40	262	244	568	63			.2	.5	2.4	2.4	.6	9
10 Commercial banking	-479	-962	13	6,164	-4,824	3,241			5.7	5.4	1.8	3.0	9.2	10
11 Savings and loan assns.	-127	-92	-135	-113	12	-2			*	.3	1.0	-3	* 11	
12 Mutual savings banks	-6	-36	-49	279	-67	-153			*	*	.6	-.9	* 12	
13 Insurance	1,077	1,969	692	735	732	1,234			3.3	1.7	4.4	7.9	11.8	13
14 Life insurance companies	443	499	416	538	417	686			*	.3	.8	1.1	.5	14
15 State+local govt. rtr. funds	-205	197	-202	-258	-607	-81			-3	-.7	1.0	1.4	.2	15
16 Other insurance companies	839	1,273	478	455	922	629			3.6	2.2	2.6	5.4	10.7	16
17 Mutual funds	2,235	1,298	4,405	2,942	5,867	307			-	-	-	.5	1.6	17
18 Brokers and dealers	-320	24	282	-159	253	-200			.2	-.4	-.1	.3	.2	18
Corporate and Foreign Bonds														
1 Net issues	1,665	3,547	10,375	12,135	7,071	10,925			14.6	24.9	36.7	41.2	38.0	1
2 Nonfin. corporate business	1,733	3,031	5,936	8,142	3,445	6,243			9.2	19.7	27.2	22.8	22.9	2
3 Foreign	780	429	3,193	2,207	812	1,385			1.0	2.1	6.2	8.6	5.1	3
4 Total finance	-888	87	1,246	1,786	2,814	3,297			4.4	3.1	3.2	9.8	10.1	4
5 Commercial banking	-45	-104	602	643	1,235	1,259			-.9	1.1	.5	6.9	1.3	5
6 Savings and loan assns.	-	-	20	66	39	40			-	-	.1	1.2	6	
7 Finance companies	-798	196	629	1,214	1,622	2,081			3.0	1.8	2.7	3.1	7.8	7
8 Reits	-5	-5	-5	-5	-4	-3			.6	.2	-	-.2	-.1	8
9 Net purchases	1,665	3,547	10,375	12,135	7,071	10,925			14.6	24.9	36.7	41.2	38.0	9
10 Households	-5,933	-8,098	3,083	1,505	-2,222	-261			1.9	5.1	8.9	11.8	-3.2	10
11 Foreign	2,290	5,124	1,448	1,230	220	739			-1	-.9	-.6	-.9	3.8	11
12 Commercial banking	118	399	1,007	349	1,435	280			-.3	1.0	1.8	-.6	* 12	
13 Mutual savings banks	71	-1,013	-314	112	1,063	86			-1.1	.9	3.5	2.8	1.2	13
14 Insurance	7,151	7,482	4,161	7,781	7,804	8,761			12.8	17.0	19.9	25.6	35.0	14
15 Life insurance companies	3,864	3,787	3,527	5,032	5,502	5,405			5.9	4.0	9.1	16.9	18.8	15
16 Private pension funds	905	866	853	840	755	1,282			1.9	4.5	1.8	-.3	6.6	16
17 St.+loc. govt. rtr. funds	2,251	3,028	62	2,027	1,559	2,049			5.2	6.5	6.8	5.1	6.0	17
18 Other insurance companies	131	-199	-281	-118	-12	25			-.1	2.0	2.2	3.9	3.7	18
19 Mutual funds	-496	-27	746	-70	647	565			.1	-.6	.7	-.3	1.1	19
20 Brokers and dealers	-1,536	-320	244	1,228	-1,876	755			.4	-.6	1.2	-.5	-.2	20
Corporate Equities														
1 Net issues	4,667	7,168	7,156	16,379	22,567	17,830			10.2	5.7	10.6	10.6	6.5	1
2 Mutual funds	4,299	2,259	6,222	5,822	11,650	7,587			-.2	.9	-.3	-2.4	.9	2
3 Other sectors	368	4,909	934	10,557	10,917	10,243			10.4	4.8	10.9	13.1	5.6	3
4 Nonfin. corporate business	-278	3,784	-265	8,145	8,836	7,289			7.9	4.1	9.9	10.5	2.7	4
5 Foreign	-218	101	105	1,320	993	1,837			-.2	-.2	.2	-.3	.4	5
6 Commercial banks	139	146	153	160	167	174			1.2	1.0	1.0	1.6	-.6	6
7 Other insurance companies	565	713	779	761	761	778			-.5	.9	1.0	-.9	1.4	7
8 Reits	156	165	162	171	160	165			1.0	-.9	-1.1	-.3	-.6	8
9 Net purchases	4,667	7,168	7,156	16,379	22,567	17,830			10.2	5.7	10.6	10.6	6.5	9
10 Households	1,190	1,575	1,150	611	4,389	497			5.8	-.6	-3.8	-4.6	-3.5	10
11 Mutual fund shares	4,299	2,259	6,222	5,822	11,650	7,587			-.2	.9	-.3	-2.4	-.9	11
12 Other equities	-4,109	-684	-5,072	-5,211	-7,261	-7,090			-5.5	-1.6	-3.5	-2.2	-4.4	12
13 Foreign	927	989	439	1,598	2,650	1,233			2.8	.5	4.7	2.8	2.7	13
14 Commercial banking	7	-3	2	4	9	-			*	*	*	*	* 14	
15 Mutual savings banks	-155	-93	-116	-111	79	81			.4	.2	.2	.1	.4	15
16 Insurance	4,783	5,025	4,253	11,173	14,304	10,351			14.6	6.7	9.3	14.3	10.5	16
17 Life insurance companies	821	708	1,688	200	2,291	1,790			3.6	2.3	1.9	3.0	1.2	17
18 Private pension funds	978	2,225	2,529	5,738	5,701	4,571			5.3	2.3	5.8	7.3	8.5	18
19 St.+loc. govt. rtr. funds	2,371	1,429	-663	4,528	5,594	3,259			3.4	2.6	2.4	3.1	3.7	19
20 Other insurance companies	613	667	699	707	718	731			2.4	-.5	-.7	.9	1.2	20
21 Mutual funds	451	-4	1,184	1,876	3,012	4,953			-2.2	-.4	-.9	-2.4	-3.7	21
22 Brokers and dealers	-1,536	-321	244	1,228	-1,876	755			.4	-.6	1.2	-.5	.2	22

II/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	I	II	1982	III	IV	I	II	1983
	State and Local Government Obligations												
State and Local Government Obligations													
1	28.4	30.3	30.3	21.9	50.5	31.7	51.7	47.4	71.3	38.3	77.9	Net change in liabilities	1
2	20.7	20.3	19.4	8.4	35.4	17.2	38.4	30.2	55.8	28.5	66.4	State and local governments	2
3	.6	1.0	1.7	-.9	5.6	1.0	9.9	4.4	7.2	-16.4	1.2	Short-term	3
4	20.1	19.4	17.7	7.5	29.8	16.2	28.5	25.8	48.6	44.9	65.3	Other	4
5	7.7	10.0	10.9	13.4	15.1	14.6	13.3	17.2	15.5	9.8	11.5	Nonfin. corporate business (Industrial revenue bonds)	5
6	28.4	30.3	30.3	21.9	50.5	31.7	51.7	47.4	71.3	38.3	77.9	Net change in assets	6
7	4.1	10.4	7.0	9.4	29.9	14.5	41.6	27.1	36.3	22.2	56.1	Households	7
8	-.2	*	-.2	*	-.1	-.6	-.4	-.7	-.7	-.8	1.2	Nonfin. corporate business	8
9	-.7	-.5	-.2	.2	1.0	1.9	-.2	1.0	1.0	2.3	-.3	State+local govt. gen. funds	9
10	9.6	9.5	13.6	5.0	4.7	4.6	2.0	-2.2	18.6	-12.4	15.7	Commercial banking	10
11	-.1	-.1	*	-.1	-.5	-.5	-.4	-.5	-.5	*	*	Savings and loan assns.	11
12	-.5	-.4	-.5	-.1	.2	*	-.1	-.2	1.1	-.3	-.6	Mutual savings banks	12
13	14.3	9.9	8.1	4.2	4.5	4.2	7.9	2.9	2.9	2.8	4.8	Insurance	13
14	-.4	*	-.3	.5	1.9	1.7	2.0	1.8	2.1	1.5	2.7	Life insurance companies	14
15	-.4	*	-.1	-.2	-.5	-.8	-.8	-.8	-1.0	-2.4	-.3	State+local govt. rtr. funds	15
16	13.5	9.9	7.7	4.0	3.0	3.4	5.1	1.9	1.8	3.7	2.5	Other insurance companies	16
17	-.5	1.4	2.0	2.9	10.9	8.9	5.2	17.6	11.8	21.9	1.2	Mutual funds	17
18	-.2	-.2	*	-.2	-.2	-1.3	-.1	1.1	-.6	1.0	-.8	Brokers and dealers	18
Corporate and Foreign Bonds													
1	32.8	29.0	34.6	26.7	27.7	13.3	10.7	43.8	43.1	35.8	40.7	Net issues	1
2	21.1	17.3	26.7	22.1	18.8	11.5	10.0	24.8	29.1	18.5	23.3	Nonfin. corporate business	2
3	4.2	3.9	.8	5.4	6.6	3.1	1.7	12.8	8.8	3.2	5.5	Foreign	3
4	7.5	7.8	7.1	-.8	2.3	-1.4	-1.1	6.3	5.2	14.0	11.9	Total finance	4
5	-.6	2.1	1.5	1.2	1.1	-.2	-.4	2.6	4.9	5.0	5.0	Commercial banking	5
6	-.7	1.4	-.4	-.5	*	-.1	-.1	-.3	-.2	-.2	-.2	Savings and loan assns.	6
7	6.4	4.3	5.4	-.8	1.2	-1.2	-.6	3.8	3.0	9.3	7.0	Finance companies	7
8	-.2	*	-.2	-.7	*	+	*	*	*	*	*	Reits	8
9	32.8	29.0	34.6	26.7	27.7	13.3	10.7	43.8	43.1	35.8	40.7	Net purchases	9
10	-1.8	5.7	.6	-.8	-.9	-22.2	-30.3	10.9	3.8	-6.5	1.8	Households	10
11	1.9	2.6	8.2	8.1	10.1	9.2	20.5	5.8	4.9	-.9	3.0	Foreign	11
12	-.3	-.1	.6	*	1.9	-.5	1.6	4.0	1.4	5.7	1.1	Commercial banking	12
13	-.1	-.1	.7	-.1	-1.1	-.3	-4.1	-1.3	.4	4.3	-.3	Mutual savings banks	13
14	34.0	22.4	22.6	24.0	26.6	25.9	26.6	19.8	38.4	28.0	31.5	Insurance	14
15	17.3	11.6	8.7	7.3	16.2	12.7	11.9	16.8	23.4	18.8	18.0	Life insurance companies	15
16	5.9	5.7	4.4	3.6	3.5	3.6	3.5	3.4	3.4	3.0	5.1	Private pension funds	16
17	9.0	3.2	9.5	10.2	7.4	9.0	12.1	.2	8.1	6.2	8.2	St.+loc. govt. rtr. funds	17
18	1.8	2.0	*	2.8	-.5	.5	-.8	-1.1	-.5	*	.1	Other insurance companies	18
19	-.7	-.8	1.3	1.6	-.2	-2.0	-.1	3.0	-.3	2.6	2.3	Mutual funds	19
20	-.4	-1.5	-.7	2.8	-.4	1.7	-3.6	2.0	-1.6	.9	.7	Brokers and dealers	20
Corporate Equities													
1	1.9	-3.8	22.2	-3.7	35.4	15.6	31.8	30.0	64.0	86.5	75.1	Net issues	1
2	-.1	.1	5.2	6.8	18.6	14.2	12.2	26.2	21.8	42.8	34.1	Mutual funds	2
3	1.9	-3.9	17.1	-10.6	16.8	1.5	19.6	3.7	42.2	43.7	41.0	Other sectors	3
4	-.1	-7.8	12.9	-11.5	11.4	-1.1	15.1	-1.1	32.6	35.3	29.2	Nonfin. corporate business	4
5	-.5	-.8	2.1	*	1.3	-.9	-.4	-.4	5.3	4.0	7.3	Foreign	5
6	1.1	1.3	-.4	-.5	-.6	.6	-.6	-.6	-.7	-.7	-.7	Commercial banks	6
7	-.8	-.9	1.2	1.1	2.8	2.3	2.9	3.1	3.0	3.0	3.1	Other insurance companies	7
8	-.6	-.9	-.6	-.7	.7	.6	-.7	-.6	-.7	-.6	-.7	Reits	8
9	1.9	-3.8	22.2	-3.7	35.4	15.6	31.8	30.0	64.0	86.5	75.1	Net purchases	9
10	-5.1	-15.2	*	-31.6	3.5	-8.6	12.2	-.5	10.0	7.8	8.3	Households	10
11	-.1	-.1	5.2	6.8	18.6	14.2	12.2	26.2	21.8	42.8	34.1	Mutual fund shares	11
12	-5.0	-15.3	-5.1	-38.5	-15.1	-22.7	*	-25.8	-11.8	-35.0	-25.8	Other equities	12
13	2.4	1.7	5.4	5.8	4.0	3.2	1.9	4.1	6.5	10.1	2.7	Foreign	13
14	*	*	*	-.1	*	*	*	*	*	*	*	Commercial banking	14
15	.1	-.1	-.5	-.6	-.5	-.6	-.4	-.5	-.4	.3	.2	Mutual savings banks	15
16	6.4	14.1	18.5	20.6	25.2	19.2	19.9	19.0	42.8	56.8	41.2	Insurance	16
17	-.1	-.6	.5	2.9	3.4	3.3	2.8	6.8	8.8	9.2	7.2	Life insurance companies	17
18	1.9	6.1	9.6	7.3	11.5	4.0	8.7	12.1	21.1	22.4	18.1	Private pension funds	18
19	2.6	4.1	5.3	8.3	7.7	9.5	5.7	-2.7	18.1	22.4	13.0	St.+loc. govt. rtr. funds	19
20	2.0	3.2	3.1	2.0	2.7	2.5	2.7	2.8	2.8	2.9	2.9	Other insurance companies	20
21	-1.6	-2.8	-1.8	-.6	3.5	-.7	1.7	4.9	6.7	10.5	21.9	Mutual funds	21
22	-.4	-1.5	-.7	2.8	-.4	1.7	-3.6	2.0	-1.6	.9	.7	Brokers and dealers	22

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

AUGUST 31, 1983
Mortgages - I

Mortgages - I

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Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	I	II	III	IV	I	II	1973	BILLIONS OF DOLLARS				
								1974	1975	1976	1977	
	Total Mortgages											
1 Net change in mortgages	19,558	20,726	21,507	21,253	28,413	40,594	80.7	64.5	57.9	85.4	126.2	1
2 Home mortgages	11,603	11,894	17,750	15,399	22,225	28,736	45.6	37.3	42.0	63.9	98.0	2
3 Multi-family resid.	1,358	620	-887	87	1,219	2,490	10.4	6.9	*	3.9	7.0	3
4 Commercial	4,417	6,645	3,712	5,282	4,432	7,468	19.1	15.3	11.2	11.9	18.1	4
5 Farms	2,180	1,567	932	485	537	1,900	5.5	5.0	4.6	5.7	7.1	5
6 Borrowings by:	19,558	20,726	21,507	21,253	28,413	40,594	80.7	64.5	57.9	85.4	126.2	6
7 U.S. Government	-26	-32	-30	-31	-15	-32	-1.1	-1.1	-1.1	-1.1	-1.1	7
8 Reits	30	30	29	29	28	28	.3	.2	.4	.4	*	8
9 Private nonfinancial sectors	19,554	20,728	21,508	21,255	28,400	40,598	80.4	64.4	57.6	85.1	126.3	9
10 Households	16,863	7,592	15,054	16,267	25,389	21,930	46.5	38.0	40.6	61.4	90.8	10
11 Nonprofit institutions	637	675	681	654	631	614	1.1	1.1	1.0	.8	1.1	11
12 Nonfinancial business	2,054	12,461	5,773	4,334	2,380	18,054	32.8	25.4	16.0	22.9	38.4	12
13 Farms	2,180	1,567	932	485	537	1,900	5.5	5.0	4.6	5.7	7.1	13
14 Nonfarm noncorporate	2,386	8,828	3,994	4,418	3,539	12,186	25.5	19.4	12.5	14.8	23.8	14
15 Corporate	-2,512	2,066	847	-569	-1,696	3,968	1.8	.9	-1.1	2.4	3.5	15
16 Funds advanced by:	19,558	20,726	21,507	21,253	28,413	40,598	80.7	64.5	57.9	85.4	126.2	16
17 Households	4,682	4,736	4,065	1,858	-524	-657	2.7	6.9	6.2	7.4	8.1	17
18 St.+loc. govt. gen. funds	1,140	1,017	1,344	1,426	1,470	2,000	1.7	2.5	1.6	1.3	.6	18
19 U.S. Government	573	1,033	-54	812	-1,029	783	-.6	3.8	6.5	-.4	4.2	19
20 Sponsored credit ag. (1)	2,693	3,756	4,446	2,954	2,116	3,084	7.2	10.2	5.3	2.9	3.5	20
21 Mortgage pools	8,641	9,323	13,280	18,288	18,698	15,757	3.6	3.4	7.1	12.2	16.1	21
22 Private finan. institutions	1,829	861	-1,574	-4,085	7,682	19,667	66.1	37.8	31.1	61.2	93.8	22
23 Commercial banking	3,729	4,657	4,320	3,400	3,930	6,991	19.8	12.8	3.8	15.1	27.4	23
24 Savings institutions	-3,777	-4,805	-7,311	-9,730	1,562	10,528	34.2	21.3	30.5	47.6	61.9	24
25 S+L associations (1)	-3,165	-3,812	-7,073	-9,473	1,793	10,172	28.1	19.0	27.7	42.7	55.1	25
26 Mutual savings banks	-737	-1,118	-364	-383	-358	229	5.7	2.2	2.3	4.4	6.5	26
27 Credit unions	125	125	126	126	127	127	-.4	.1	.5	.5	.3	27
28 Insurance	1,627	1,281	1,294	1,893	1,965	1,873	4.7	5.4	2.8	2.6	5.8	28
29 Life insurance companies	1,015	777	865	1,515	1,410	879	4.4	4.9	2.9	2.4	5.2	29
30 Private pension funds	46	202	-98	211	328	240	-.4	*	*	*	.1	30
31 St.+loc. govt. rtr. funds	494	238	466	105	164	692	.7	.6	-.2	.2	.3	31
32 Other insurance cos.	72	64	61	62	63	62	*	*	*.1	.1	.1	32
33 Finance companies	650	-147	200	425	225	350	1.9	-1.9	-1.3	-.4	1.2	33
34 Reits	-400	-125	-77	-73	-	-75	5.6	.2	-4.8	-3.8	-2.4	34
35 (1) Memo: FHLB loans to s+l	968	3,236	-1,756	-1,641	-5,985	-1,223	7.2	6.7	-4.0	-2.0	4.3	35
associations (included in "other loans" category).												

Home Mortgages

	11,603	11,894	17,750	15,399	22,225	28,736	45.6	37.3	42.0	63.9	98.0	1
2 Households	16,863	7,592	15,054	16,267	25,389	21,930	46.5	38.0	40.6	61.4	90.8	2
3 Nonfarm noncorp. business	-2,630	2,151	1,348	-434	-1,582	3,403	-.4	-.3	.7	1.2	1.6	3
4 Nonfin. corporate business	-2,630	2,151	1,348	-434	-1,582	3,403	-.4	-.3	.7	1.2	1.6	4
5 Net change in assets	11,603	11,894	17,750	15,399	22,225	28,736	45.6	37.3	42.0	63.9	98.0	5
6 Households	3,585	4,281	3,955	1,421	-1,092	-1,517	2.3	6.4	5.5	4.8	5.8	6
7 State and local governments	610	564	792	913	1,092	1,500	.6	.7	.8	.8	.2	7
8 U.S. Government	324	397	461	271	-531	.68	-.8	1.4	4.1	-.7	2.5	8
9 Spons. credit agencies	1,301	2,538	3,896	2,661	1,923	2,297	3.5	5.5	2.5	.5	.5	9
10 Mortgage pools	8,684	9,222	13,206	18,221	17,962	15,339	3.2	3.3	7.3	11.9	15.7	10
11 Commercial banking	527	1,246	2,530	1,996	2,308	4,103	11.0	6.6	2.1	9.2	18.9	11
12 Savings institutions	-3,944	-5,785	-7,496	-10,301	142	6,361	26.0	16.1	22.6	38.8	52.0	12
13 Savings and loan assns.	-3,447	-4,986	-7,426	-10,353	268	6,041	23.0	15.3	21.3	35.2	46.8	13
14 Mutual savings banks	-622	-924	-196	-74	-253	193	2.6	.7	.8	3.1	4.9	14
15 Credit unions	125	125	126	126	127	127	.4	.1	.5	.5	.3	15
16 Insurance	-63	-411	368	-58	271	360	-2.0	-1.4	-1.9	-1.6	-1.3	16
17 Life insurance companies	-115	-635	414	-122	112	110	-1.9	-1.4	-1.4	-1.5	-1.4	17
18 Private pension funds	24	170	-36	80	105	150	-.2	*	-.1	-.1	*.18	
19 St.+loc. govt. rtr. funds	28	54	-10	-16	54	100	.2	.1	-.4	*.1	.1	19
20 Finance companies	677	-83	113	300	150	250	1.2	-1.2	-.5	.4	.4	20
21 Reits	-98	-75	-25	-25	-	-25	-.7	-.2	-.5	-.2	-.2	21

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Mortgage Markets by Type of Mortgage

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	I	II	1982	III	IV	I	II	1983	
	Total Mortgages													
1	150.2	163.5	134.9	113.9	83.0	95.7	78.9	74.8	84.9	129.6	157.7	Net change in mortgages	1	
2	112.2	120.0	96.7	75.9	56.6	63.4	48.2	56.6	60.5	105.1	115.3	Home mortgages	2	
3	9.1	7.7	8.7	4.0	1.2	5.6	2.7	-3.7	-2	5.0	10.2	Multi-family resid.	3	
4	21.7	24.0	20.1	24.2	20.1	19.4	23.6	17.4	19.9	16.9	26.2	Commercial	4	
5	7.2	11.8	9.3	9.7	5.2	7.3	4.5	4.5	4.8	6.6	6.0	Farms	5	
6	150.2	163.5	134.9	113.9	83.0	95.7	78.9	74.8	84.9	129.6	157.7	Borrowings by:	6	
7	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	U.S. Government	7	
8	-1	*	-1	-1	-1	-1	-1	-1	-1	-1	-1	Reits	8	
9	150.2	163.6	135.1	114.5	83.0	95.7	78.9	74.8	84.9	129.6	157.8	Private nonfinancial sectors	9	
10	111.5	121.2	98.3	78.8	55.8	64.9	47.6	55.0	57.7	96.7	106.0	Households	10	
11	1.3	1.5	1.9	2.3	2.6	2.5	2.7	2.7	2.6	2.5	2.5	Nonprofit institutions	11	
12	37.4	40.8	34.9	33.4	24.6	28.2	28.6	17.0	24.6	30.4	49.3	Nonfinancial business	12	
13	7.2	11.8	9.3	9.7	5.2	7.3	4.5	4.5	4.4	6	6.0	Farms	13	
14	26.1	27.6	23.5	25.2	19.6	21.0	24.0	13.9	19.5	25.9	36.1	Nonfarm noncorporate	14	
15	4.1	1.4	2.0	-1.5	-2	-1	-2	-1.4	-1.4	3.9	7.1	Corporate	15	
16	150.2	163.5	134.9	113.9	83.0	95.7	78.9	74.8	84.9	129.6	157.7	Funds advanced by:	16	
17	18.2	20.0	22.2	23.1	15.3	17.6	21.6	18.2	8.4	-3.5	-2.5	Households	17	
18	2.5	6.3	9.9	7.6	4.9	6.6	4.1	5.4	5.7	5.9	8.0	St.+loc. govt. gen. funds	18	
19	4.2	6.6	7.5	4.9	2.4	2.3	3.8	-5	3.7	-4.3	3.0	U.S. Government	19	
20	12.2	14.4	18.1	12.6	13.8	11.6	15.4	15.8	12.6	10.1	12.5	Sponsored credit ag. (1)	20	
21	13.6	23.1	19.2	15.0	49.5	38.5	39.4	53.8	70.8	78.6	65.0	Mortgage pools	21	
22	103.5	93.0	62.0	50.6	-3.0	25.1	-5.4	-17.5	-16.3	46.9	71.7	Private finan. institutions	22	
23	35.1	30.6	17.8	21.5	16.1	20.8	14.6	14.0	21.0	24.2	24.2	Commercial banking	23	
24	58.4	48.4	29.8	18.4	-25.6	-3.6	-23.6	-38.7	-38.1	17.5	39.2	Savings institutions	24	
25	51.4	44.2	28.7	18.3	-23.5	-2.0	-20.2	-37.2	-36.3	17.7	37.2	S1 associations (1)	25	
26	6.5	3.6	-6	-4	-2.6	-2.1	-4.0	-2.0	-2.3	-8	1.5	Mutual savings banks	26	
27	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	Credit unions	27	
28	10.2	14.2	14.5	8.9	6.1	7.6	5.3	6.1	5.3	8.7	7.6	Insurance	28	
29	9.4	12.6	12.3	6.7	4.2	5.0	3.6	4.3	3.8	6.3	3.9	Life insurance companies	29	
30	.3	.3	.6	.1	.4	.4	.5	.3	.8	1.5	.6	Private pension funds	30	
31	.5	1.0	1.3	1.8	1.3	2.0	1.0	1.9	.4	.7	2.8	St.+loc. govt. rtr.funds	31	
32	*	.3	.3	.4	.3	.3	.3	.2	.2	.3	.2	Other insurance cos.	32	
33	.9	.8	.6	2.9	1.1	1.9	-1.2	1.0	2.7	-.3	1.0	Finance companies	33	
34	-1.1	-1.0	-1.7	-1.1	-0.7	-1.6	-5	-3	-.3	-	-.3	Reits	34	
35	12.5	9.2	7.1	16.2	.8	13.3	7.5	-11.6	-6.0	-14.4	-11.4 (1) Memo: FHLB loans to s+1 associations (included in "other loans" category)	35		
	Home Mortgages													
1	112.2	120.0	96.7	75.9	56.6	63.4	48.2	56.6	60.5	105.1	115.3	Net borrowing	1	
2	111.5	121.2	98.3	78.8	55.8	64.9	47.6	55.0	57.7	96.7	106.0	Households	2	
3	.4	-.6	-.8	-1.4	.4	-.8	-.3	.8	1.4	4.2	4.6	Nonfarm noncorp. business	3	
4	-.8	-.6	-.8	-1.4	.4	-.8	-.3	.8	1.4	4.2	4.6	Nonfin. corporate business	4	
5	112.2	120.0	96.7	75.9	56.6	63.4	48.2	56.6	60.5	105.1	115.3	Net change in assets	5	
6	11.5	16.0	20.5	20.5	13.2	16.5	19.9	17.3	5.7	-4.4	-6.1	Households	6	
7	2.0	4.7	7.9	5.8	2.9	2.4	2.3	3.2	3.7	4.4	6.0	State and local governments	7	
8	1.9	2.3	2.7	2.4	1.5	1.3	1.6	1.7	1.2	-2.3	.5	U.S. Government	8	
9	9.0	9.2	7.6	5.0	10.3	6.6	11.6	12.9	10.3	9.9	10.7	Spons. credit agencies	9	
10	12.4	21.8	18.7	14.1	49.3	36.7	39.0	53.1	70.6	71.7	63.4	Mortgage pools	10	
11	24.1	20.0	10.9	9.7	6.3	7.9	3.3	6.6	6.7	14.8	15.3	Commercial banking	11	
12	50.5	42.9	28.1	17.0	-27.5	-5.4	-27.0	-80.0	-39.4	10.7	23.2	Savings institutions	12	
13	45.1	39.5	26.5	16.1	-26.2	-4.3	-24.3	-39.4	-38.4	10.4	21.3	Savings and loan assns.	13	
14	4.9	2.8	1.1	-.3	-1.8	-1.6	-3.1	-1.1	-1.5	-.2	1.4	Mutual savings banks	14	
15	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	Credit unions	15	
16	-.1	2.4	2.5	-.4	-.2	-.3	-1.3	1.3	-.3	.9	1.9	Insurance	16	
17	-.3	1.8	1.8	-.7	-.5	-.7	-1.9	1.4	-.6	-.1	1.2	Life insurance companies	17	
18	-.3	.3	-.4	-.1	.2	.3	-.4	-.1	-.4	-.6	.2	Private pension funds	18	
19	-.1	.3	.4	-.4	-.1	.1	.2	*	-.1	.2	.4	St.+loc. govt. rtr. funds	19	
20	1.1	.9	-2.2	2.0	1.0	2.0	-.9	-.7	2.2	-.6	-.6	Finance companies	20	
21	-.2	-.2	-.1	-.1	-.2	-.4	-.3	-.1	-.1	-.1	-.1	Reits	21	

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

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	I	II	III	IV	I	II	1973	BILLIONS OF DOLLARS				
	1982				1983		1974	1975	1976	1977		
Multi-Family Residential Mortgages												
1 Net borrowing	1,358	620	-887	87	1,219	2,490	10.4	6.9	*	3.9	7.0	1
2 Nonfarm noncorp. business	951	434	-621	5	1,133	1,766	7.9	5.5	-.3	2.7	5.1	2
3 Nonfin. corporate business	423	208	-246	103	92	747	2.5	1.4	-.3	1.2	2.0	3
4 Reits	10	10	10	10	9	9	-.1	.1	-.1	* 4	* 4	
5 U.S. Government	-26	-32	-30	-31	-15	-32	-.1	-.1	-.1	-.1	-.1	5
6 Net change in assets	1,358	620	-887	87	1,219	2,490	10.4	6.9	*	3.9	7.0	6
7 Households	81	36	-108	1	54	313	-1.0	-.1	-.3	.2	-.4	7
8 State and local governments	373	198	372	369	239	250	-.9	1.4	.7	.3	.3	8
9 U.S. Government	-95	322	-849	318	-400	27	.3	.7	1.2	.2	.3	9
10 Spons. credit agencies	-23	-25	-38	-35	-10	22	1.8	2.2	-.2	-.1	.1	10
11 Mortgage pools	78	119	100	69	499	281	-.2	.2	-.4	.5	.9	11
12 Commercial banks	120	93	235	175	306	687	1.2	.6	-1.7	2.2	1.1	12
13 Savings institutions	-51	137	-802	-780	132	846	3.3	1.7	2.6	3.3	4.9	13
14 Savings and loan assns.	191	335	-605	-726	182	835	1.8	1.0	1.7	2.9	6.1	14
15 Mutual savings banks	-242	-198	-197	-58	-50	11	1.8	.7	.9	.4	.8	15
16 Life insurance companies	-88	-217	-15	-120	229	24	1.1	1.2	*	-.5	-.4	16
17 Private pension funds	-2	-3	-14	18	11	15	-.1	*	*	*	*	17
18 St.+local govt. rtr. funds	365	10	223	51	134	200	-.1	.1	.2	*	-2.2	18
19 Finance companies	720	-25	38	50	25	50	-.4	-1.3	-.8	-.5	.3	19
20 Reits	-125	-25	-25	-25	-	-25	2.4	.2	-2.6	-1.7	-.8	20
Commercial Mortgages												
1 Net borrowing	4,617	6,645	3,712	5,282	4,432	7,468	19.1	15.3	11.2	11.9	18.1	1
2 Households	637	675	681	654	631	616	1.1	1.1	1.0	-.8	1.1	2
3 Nonfarm noncorp. business	4,065	6,243	3,267	4,887	3,988	7,017	18.0	14.2	12.0	10.8	17.1	3
4 Nonfin. corporate business	-305	-293	-255	-238	-206	-182	-.2	-.2	-2.1	-.1	4	
5 Reits	20	20	19	19	19	19	-.2	.1	-.3	.3	* 5	
6 Net change in assets	4,617	6,645	3,712	5,282	4,432	7,468	19.1	15.3	11.2	11.9	18.1	6
7 Households	179	309	-16	256	82	199	-.9	-.9	-.3	.7	-.9	7
8 State and local governments	161	265	191	133	152	230	.2	.3	*	*	*	8
9 U.S. Government	183	168	202	168	64	125	-.1	1.8	.5	-.4	.6	9
10 Commercial banking	3,030	3,266	1,528	1,219	1,306	2,323	6.9	5.0	3.1	3.4	6.3	10
11 Savings institutions	225	883	988	1,350	1,289	3,321	4.9	3.4	5.3	5.6	4.9	11
12 Savings and loan assns.	91	839	958	1,606	1,343	3,296	3.2	2.6	4.6	4.6	4.2	12
13 Mutual savings banks	134	4	30	-256	-54	25	1.7	-.8	.7	-.9	-.7	13
14 Life insurance companies	1,366	1,586	527	1,861	1,226	716	4.9	4.8	3.9	3.7	5.5	14
15 Private pension funds	28	35	-48	113	212	75	-.1	-.1	.1	.1	.1	15
16 St.+local govt. rtr. funds	102	175	253	70	-12	392	.5	.5	.3	.2	.4	16
17 Other insurance companies	72	64	61	62	63	62	-.1	-.1	.1	.1	.1	17
18 Finance companies	-788	-39	53	75	50	50	-.2	.6	-.3	-.3	-.6	18
19 Reits	-177	-25	-27	-23	-	-25	2.5	.2	-1.8	-1.8	-1.3	19
Farm Mortgages												
1 Net borrowing	2,180	1,567	932	885	537	1,900	5.5	5.0	4.6	5.7	7.1	1
2 Net change in assets	2,180	1,567	932	885	537	1,900	5.5	5.0	4.6	5.7	7.1	2
3 Households	837	110	234	182	432	348	2.3	1.4	1.4	1.7	1.4	3
4 State and local governments	-8	-10	-11	11	-13	20	*	*	*	.1	*	4
5 U.S. Government	161	146	132	59	-162	563	*	.2	.7	.6	.8	5
6 Sponsored credit agencies	1,415	1,243	638	328	203	725	1.9	2.5	2.6	2.5	2.9	6
7 Mortgage pools	-121	-18	-26	-2	237	137	.2	*	-.6	-.2	-.5	7
8 Commercial banks	52	52	27	10	10	78	-.7	-.6	.3	.4	1.0	8
9 Mutual savings banks	-7	-	-1	1	-1	-	*	*	*	*	*	9
10 Life insurance companies	-152	65	-61	-108	-157	29	.3	-.3	.4	.7	1.4	10
11 St.+local govt. rtr. funds	-1	-1	-	-	-12	-	.1	-.1	-.2	*	*	11

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Mortgage Markets (Continued)

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES							
	1978	1979	1980	1981	1982		I	II	1982	III	IV		I	II
Multi-Family Residential Mortgages														
1	9.1	7.7	8.7	6.0	1.2		5.6	2.7	-3.7	.2	5.0	10.2	Net borrowing	1
2	6.5	5.4	5.8	3.0	.8		3.8	1.7	-2.5	*	0.5	7.1	Nonfarm noncorp. business	2
3	2.7	2.4	3.0	1.3	.5		1.8	1.0	-1.2	.2	.5	3.2	Nonfin. corporate business	3
4	*	*	*	-.2	*		*	*	*	*	*	*	Reits	4
5	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	U.S. Government	5
6	9.1	7.7	8.7	6.0	1.2		5.6	2.7	-3.7	.2	5.0	10.2	Net change in assets	6
7	-.5	-.5	.5	-.5	*		-.3	.1	-.4	*	-.2	1.3	Households	7
8	-.8	1.2	1.5	1.2	1.3		1.5	-.8	1.5	1.5	1.0	1.0	State and local governments	8
9	-.9	1.1	1.9	1.0	-.3		-.4	1.3	-3.4	1.3	-1.6	-.1	U.S. Government	9
10	*	.2	.2	-.1	-.1		-.1	-.1	-.2	-.1	*	*	Spons. credit agencies	10
11	1.5	1.2	.7	1.1	-.4		-.3	-.5	-.4	-.3	2.0	1.1	Mortgage pools	11
12	1.1	-.9	1.7	2.2	-.6		-.5	-.4	-.9	-.7	1.2	1.9	Commercial banks	12
13	4.4	2.1	.1	-.5	-1.5		-.2	.5	-3.2	-3.1	.5	3.4	Savings institutions	13
14	3.6	1.5	.6	-.3	-.8		-.8	1.3	-2.4	-2.9	.7	3.3	Savings and loan assns.	14
15	-.8	-.6	-.6	-.2	-.7		-1.0	-.8	-.8	-.2	-.2	*	Mutual savings banks	15
16	-.2	-.3	.2	-.2	-.4		-.2	-.7	-.2	-.6	1.0	.3	Life insurance companies	16
17	-.1	*	*	-.1	*		*	-	-.1	*	.1	*	Private pension funds	17
18	-.6	-.6	.5	-.9	-.6		1.5	*	-.9	-.2	.5	.8	St.+local govt. rtr. funds	18
19	-.1	-.1	1.7	-1.1	-.8		2.9	-.1	-.1	-.2	-.1	-.2	Finance companies	19
20	-.5	-.2	-.3	-.3	-.2		-.5	-.1	-.1	-.1	-.1	-.1	Reits	20
Commercial Mortgages														
1	21.7	24.0	20.1	24.2	20.1		19.4	23.6	17.4	19.9	18.9	26.2	Net borrowing	1
2	1.3	1.5	1.9	2.3	2.6		2.5	2.7	2.7	2.6	2.5	2.5	Households	2
3	19.3	22.8	18.4	23.6	18.4		18.0	21.9	15.6	18.1	17.1	24.4	Nonfarm noncorp. business	3
4	1.1	-.4	-.2	-1.3	-1.1		-1.2	-1.2	-1.0	-1.0	-.8	-.7	Nonfin. corporate business	4
5	-.1	*	-.1	-.3	.1		-.1	-.1	-.1	-.1	-.1	-.1	Reits	5
6	21.7	24.0	20.1	24.2	20.1		19.4	23.6	17.4	19.9	18.9	26.2	Net change in assets	6
7	1.2	1.1	.8	1.0	.7		-.7	1.2	-.1	1.0	-.3	.8	Households	7
8	*	-.2	.3	-.5	.8		-.6	1.1	-.8	-.5	-.6	.9	State and local governments	8
9	-.6	-.8	1.2	1.0	.7		-.7	-.7	-.8	-.7	-.3	.5	U.S. Government	9
10	9.2	9.7	5.1	9.9	9.0		11.9	10.7	6.8	6.7	4.7	6.6	Commercial banking	10
11	3.5	3.4	1.6	2.0	3.4		2.0	2.8	4.4	4.8	6.2	12.6	Savings institutions	11
12	2.7	3.1	1.6	2.5	3.5		1.6	2.8	4.6	5.0	6.6	12.5	Savings and loan assns.	12
13	-.8	-.2	*	-.6	-.1		-.4	*	-.1	-.6	-.4	.1	Mutual savings banks	13
14	7.8	8.9	9.5	7.5	5.3		6.3	6.3	3.5	5.4	5.5	2.6	Life insurance companies	14
15	-.1	*	-.2	-.2	-.1		-.1	-.1	-.2	-.5	.8	-.3	Private pension funds	15
16	-.1	.2	-.3	-.4	-.6		-.4	-.7	1.0	-.3	*	1.6	St.+local govt. rtr. funds	16
17	*	.3	.3	-.4	-.3		-.3	-.3	-.2	.2	.3	.2	Other insurance companies	17
18	-.3	*	1.0	2.0	-.7		-3.0	-.2	-.2	-.3	.2	.2	Finance companies	18
19	-.5	-.5	-.4	-.6	-.3		-.7	-.1	-.1	-.1	-.1	-.1	Reits	19
Farm Mortgages														
1	7.2	11.8	9.3	9.7	5.2		7.3	4.5	4.5	4.4	.6	6.0	Net borrowing	1
2	7.2	11.8	9.3	9.7	5.2		7.3	4.5	4.5	4.4	.6	6.0	Net change in assets	2
3	-.9	2.4	-.3	1.6	1.4		2.1	-.3	1.3	1.7	-.3	1.5	Households	3
4	-.1	.2	.3	-.1	*		*	*	*	*	-.1	-.1	State and local governments	4
5	-.8	2.3	1.8	-.6	.5		-.7	-.3	-.4	-.6	-.6	2.0	U.S. Government	5
6	3.2	5.0	6.3	7.6	3.6		5.1	3.9	3.1	2.4	.2	1.8	Sponsored credit agencies	6
7	-.3	-.1	-.2	-.1	-.2		-.5	-.1	-.1	*	.9	.5	Mortgage pools	7
8	-.7	-.1	-.1	-.3	-.1		-.4	-.2	*	*	-.2	-.3	Commercial banks	8
9	*	*	*	*	*		*	-.1	*	*	*	*	Mutual savings banks	9
10	1.7	1.7	.8	-.1	-.3		-.3	-.1	-.3	-.4	-.3	-.2	Life insurance companies	10
11	*	*	*	*	*		*	-.1	-.1	-.1	-.1	-.1	St.+local govt. rtr. funds	11

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

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1982				1983		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1973	1974	1975	1976	1977
Consumer Credit											
1 Net change in liabilities (B)	-5,964	7,644	6,339	10,290	-2,651	12,835	24.3	9.9	9.6	25.4	80.2 1
2 Installment credit	-5,432	6,038	5,166	7,329	-2,230	10,444	20.2	9.5	7.7	21.5	37.0 2
3 Noninstallment credit	-532	1,606	1,173	2,961	-421	2,391	4.1	.4	1.9	3.9	3.2 3
4 Net change in assets	-5,964	7,644	6,339	10,290	-2,651	12,835	24.3	9.9	9.6	25.4	80.2 4
5 Installment credit	-5,432	6,038	5,166	7,329	-2,230	10,444	20.2	9.5	7.7	21.5	37.0 5
6 Nonfarm noncorp. business	-187	7	12	208	-169	52	.1	*	-1	*	-1 6
7 Nonfin. corporate business	-1,145	210	-65	578	-1,351	284	.5	-3	-3	.7	2.6 7
8 Commercial banking	-2,034	1,639	2,574	2,268	-750	5,288	11.4	4.1	2.9	10.8	18.6 8
9 Savings and loan assns.	238	386	1,139	840	1,192	1,124	.7	.7	.5	1.0	1.3 9
10 Mutual savings banks	18	61	86	82	129	111	.2	.2	.2	.2	.3 10
11 Credit unions	-322	250	964	407	-172	1,571	2.7	2.3	3.8	5.5	6.4 11
12 Finance companies	-2,000	3,485	456	2,946	-1,109	2,018	4.6	1.9	.2	3.4	7.8 12
13 Noninstallment credit	-532	1,606	1,173	2,961	-421	2,391	4.1	.4	1.9	3.9	3.2 13
14 Nonfarm noncorp. business	192	431	241	838	535	656	1.2	.7	.9	1.2	.7 14
15 Nonfin. corporate business	-1,373	202	177	1,496	-872	370	1.0	.3	.4	1.3	-1.4 15
16 Commercial banking	763	662	275	171	-492	900	1.2	-8	.2	1.2	3.6 16
17 Savings and loan assns.	-78	130	315	372	263	385	.5	.2	.8	.1	.2 17
18 Mutual savings banks	-36	181	165	84	85	80	*	*	*	-2	.1 18
Bank Loans Not Elsewhere Classified											
1 Total loans at commercial banks, flow of funds basis	6,438	26,039	23,054	18,694	-4,168	20,106	76.5	57.7	-2.1	43.0	82.0 1
2 Loans elsewhere classified:											
3 Mortgages	3,729	4,657	4,320	3,400	3,930	6,991	19.8	12.8	3.8	15.1	27.8 2
4 Consumer credit	-1,271	2,301	2,889	2,439	-1,262	6,184	12.6	3.4	3.1	12.0	22.3 3
5 Security credit	-5,855	1,137	1,352	3,372	-3,208	1,555	-3.4	-2.2	2.1	6.6	2.2 4
6 Open-market paper	2,136	-2,529	773	-33	-490	-1,419	-1.3	2.2	1.1	3.7	.3 5
7 Banking sector total bank loans n.e.c.	7,699	20,473	13,760	9,516	-3,162	6,795	48.8	41.5	-12.1	6.4	29.9 6
8 U.S.-chartered banks	9,198	21,072	11,248	9,658	-3,128	10,595	43.1	34.3	-12.8	3.2	24.6 7
9 Domestic affiliates	9	240	-257	98	43	-235	1.7	.9	-.5	-.3	-.6 8
10 Foreign banking offices	-1,508	-839	2,769	-232	-77	-3,565	4.0	6.3	1.2	3.5	4.7 9
11 Total bank loans n.e.c.	7,699	20,473	13,760	9,516	-3,162	6,795	48.8	41.5	-12.1	6.4	29.9 11
12 Net change in liabilities	7,699	20,473	13,760	9,516	-3,162	6,795	48.8	41.5	-12.1	6.4	29.9 12
13 Nonfinancial sectors	5,915	19,871	14,229	8,229	-1,542	7,591	39.8	36.9	-8.4	10.1	30.2 13
14 Households	-3,382	2,293	536	2,909	-8,509	6,480	3.4	1.6	-1.2	*	2.8 14
15 Farm business	368	2,488	1,235	-872	310	600	2.9	1.1	2.0	3.0	2.5 15
16 Nonfarm noncorp. business	2,387	3,008	1,179	742	783	927	1.1	-1.0	-2.0	-3.6	-.9 16
17 Corporate business	10,916	12,039	12,341	6,214	-2,526	-299	29.6	31.1	-9.1	5.2	20.9 17
18 Foreign official institutions	-4,370	43	-1,062	-764	4,400	-117	2.8	4.0	2.0	5.6	3.1 18
19 Banks	-652	709	418	-519	1,255	-890	.4	.3	.3	.9	-.1 19
20 Other	346	-1,057	-190	1,626	781	-16	1.6	3.1	1.1	4.2	2.7 20
21 Reits	-4,064	391	-1,286	-1,871	2,364	389	.7	.6	.7	.5	.3 21
22 Financial sectors	1,786	602	-869	1,287	-1,620	-796	9.0	4.6	-3.7	-3.7	-.3 22
23 Savings and loan assns.	122	-737	-966	-2,224	1,001	581	-.8	-.4	-.3	.2	1.8 23
24 Finance companies	1,682	1,320	476	3,491	-2,641	-1,395	4.6	.7	-2.8	-2.1	-.7 24
25 Beits	20	19	21	20	20	18	4.0	4.4	-.6	-1.9	-.2 25

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Consumer Credit and Bank Loans Not Elsewhere Classified

41

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	I	II	1982	III	IV	I	II	1983
	Consumer Credit												
1	48.8	45.4	4.9	24.1	18.3	2.6	35.9	11.1	23.6	28.1	49.5	Net change in liabilities (HH)	1
2	43.1	38.4	1.4	18.2	13.1	4.5	21.7	9.2	17.0	24.2	37.5	Installment credit	2
3	5.7	7.1	3.4	5.9	5.2	-1.9	14.2	2.0	6.5	3.9	12.0	Noninstallment credit	3
4	48.8	45.4	4.9	24.1	18.3	2.6	35.9	11.1	23.6	28.1	49.5	Net change in assets	4
5	43.1	38.4	1.4	18.2	13.1	4.5	21.7	9.2	17.0	24.2	37.5	Installment credit	5
6	*	*	-1	-1	*	*	-1	*	*	-1	-3	Nonfarm noncorp. business	6
7	.6	.5	-1	-1	.3	-4	.9	1.0	-1.5	-2.2	.3	Nonfin. corporate business	7
8	23.6	18.2	-7.2	-6	4.4	2.4	6.0	3.2	6.2	10.2	20.6	Commercial banking	8
9	*	1.3	1.5	1.7	2.6	1.4	1.9	4.0	3.1	5.2	6.8	Savings and loan assns.	9
10	.5	*	-1	-1	.2	-1	.2	.3	.3	.5	.4	Mutual savings banks	10
11	6.7	2.2	-2.5	1.9	1.3	.4	.6	1.5	2.6	.8	6.3	Credit unions	11
12	11.6	16.2	9.8	13.7	4.9	-6	11.8	1.5	6.9	7.1	3.8	Finance companies	12
13	5.7	7.1	3.4	5.9	5.2	-1.9	14.2	2.0	6.5	3.9	12.0	Noninstallment credit	13
14	1.4	1.8	.6	2.6	1.7	-3.3	9.0	.6	.5	3.3	4.3	Nonfarm noncorp. business	14
15	1.2	1.1	.5	1.8	.5	-3.5	1.4	.5	3.6	-1.1	2.1	Nonfin. corporate business	15
16	2.6	1.7	1.0	3.4	1.9	5.3	2.6	-1.1	.6	.3	3.8	Commercial banking	16
17	.3	2.4	1.1	-1.8	.7	-3	.5	1.3	1.5	1.1	1.5	Savings and loan assns.	17
18	.2	*	.3	*	.4	-1	.7	.7	.3	.3	.3	Mutual savings banks	18

	Bank Loans Not Elsewhere Classified												Total loans at commercial banks, flow of funds basis	
1	116.4	104.8	62.0	92.2	74.2	101.7	81.2	69.9	43.6	63.0	58.1	- Loans elsewhere classified:	1	
2	35.1	30.6	17.8	21.5	16.1	20.8	14.6	14.4	14.0	21.0	24.2	Mortgages	2	
3	26.2	19.9	-6.2	4.0	6.3	7.7	8.6	2.1	6.8	10.5	24.4	Consumer credit	3	
4	-2.9	-.9	-.8	5.3	*	-7.8	-.1	7.5	-.5	4.0	1.6	Security credit	4	
5	-1.3	2.2	1.8	-.8	-.3	10.5	-11.7	-.2	2.5	-1.1	-6.6	Open-market paper	5	
6	59.3	53.0	47.8	60.6	51.4	70.6	69.8	45.7	19.8	28.7	14.4	= Banking sector total bank loans n.e.c.	6	
7	42.1	39.9	32.3	54.7	51.2	75.1	63.7	44.1	21.9	27.1	20.2	U.S.-chartered banks	7	
8	-1.0	-.1	-.1	-.1	.1	*	1.0	-1.0	-.4	.2	-.9	Domestic affiliates	8	
9	18.1	13.2	15.5	5.8	-.2	-4.5	5.1	2.7	-2.5	1.4	-4.8	Foreign banking offices	9	
10	-	-	-	-	-	-	-	-	-	-	-	+ Loans by F.R. banks	10	
11	59.3	53.0	47.8	60.6	51.4	70.6	69.8	45.7	19.8	28.7	14.4	= Total bank loans n.e.c.	11	
12	59.3	53.0	47.8	60.6	51.4	70.6	69.8	45.7	19.8	28.7	14.4	Net change in liabilities	12	
13	56.5	53.4	48.2	58.4	48.2	61.3	68.6	44.5	18.7	33.0	18.6	Nonfinancial sectors	13	
14	4.1	1.9	3.6	4.3	2.4	-1.8	4.9	-.4	6.0	-5.0	20.7	Households	14	
15	2.5	2.8	-.5	1.4	3.2	4.1	4.8	3.7	-.3	3.8	-3.1	Farm business	15	
16	-.3	-.6	3.4	6.2	7.3	9.9	9.3	6.8	3.3	3.8	-.1	Nonfarm noncorp. business	16	
17	30.6	45.9	29.1	42.9	41.5	59.6	49.5	44.9	12.1	5.7	1.8	Corporate business	17	
18	19.1	2.3	11.5	3.7	-6.2	-10.4	.2	-11.2	-3.1	24.6	-.9	Foreign	18	
19	2.1	2.1	4.5	.8	*	-2.6	2.8	1.7	-2.1	5.0	-2.0	Official institutions	19	
20	9.5	-4.1	4.7	-4.5	-.7	7.4	-7.5	-5.3	8.3	8.4	-3.7	Banks	20	
21	7.4	4.2	2.3	7.3	-6.8	-15.2	4.8	-7.6	-9.4	11.2	4.7	Other	21	
22	2.8	-.4	-.4	2.2	3.2	9.3	1.2	1.3	1.1	-8.3	-4.2	Financial sectors	22	
23	-.3	2.0	-.1	-.2	-3.8	.5	-3.1	-6.8	-5.9	3.5	2.3	Savings and loan assns.	23	
24	3.9	-1.0	1.4	1.0	6.9	8.7	4.2	8.0	6.9	-7.9	-6.5	Finance companies	24	
25	-1.4	-1.4	-1.7	1.5	-.1	-.1	.1	.1	.1	.1	.1	Reits	25	

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

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1982				1983				1973	BILLIONS OF DOLLARS			
	I	II	III	IV	I	II	1974	1975	1976	1977	1974	1975	1976
Open-Market Paper													
1 Total net issues, all types	7,806	14,681	-7,382	-9,657	-4,496	5,589	8.3	17.7	-1.2	8.1	15.0	1	
2 Commercial paper	5,413	13,488	-8,388	-15,382	4,204	5,525	6.8	8.1	-1.5	8.4	11.8	2	
3 Nonfinancial corporations	7,114	1,905	-2,015	-11,738	2,586	-1,614	1.4	4.1	-2.9	1.4	1.6	3	
4 Foreign issues in U.S.	552	1,719	-164	-243	1,733	2,187	-	.2	.4	.7	.6	4	
5 Financial business	-2,253	9,864	-6,209	-3,401	-75	4,952	4.9	3.8	1.1	2.2	9.6	5	
6 Commercial banking	1,675	3,382	-4,331	700	431	631	2.2	3.5	.3	-.8	1.3	6	
7 Finance companies	-3,897	6,513	-1,887	-4,070	-476	4,350	2.0	3.6	.6	3.3	8.4	7	
8 Reits	-31	-31	-31	-31	-30	-29	.7	-3.3	.1	-.3	* 8		
9 Bankers acceptances	2,393	1,193	1,006	5,725	-8,700	64	2.0	9.6	-.2	3.8	3.1	9	
10 Nonfinancial business	-1,155	779	712	1,136	-2,772	-77	1.1	2.5	.3	2.6	1.3	10	
11 Noncorporate	-578	390	356	568	-1,386	-39	-.5	1.3	.2	1.3	.6	11	
12 Corporate	-577	389	356	568	-1,386	-38	-.5	1.3	.2	1.3	.6	12	
13 Foreign	3,548	414	294	4,589	-5,928	141	.9	7.1	-.1	1.2	1.9	13	
14 Net purchases, by sector	7,806	14,681	-7,382	-9,657	-4,496	5,589	8.3	17.7	-1.2	8.1	15.0	18	
15 Households	184	4,785	-8,348	-4,755	1,688	2,211	9.1	1.7	-8.4	-3.1	9.8	15	
16 Boufin. corporate business	61	5,036	815	311	21	-1,870	-.6	4.1	3.1	5.0	-.1	16	
17 Foreign	-581	-360	750	-346	-2,295	583	.3	6.6	-2.6	2.7	4.4	17	
18 Sponsored credit agencies	-254	54	-240	158	254	-354	-.2	.9	.1	*	-.2	18	
19 Monetary authority	293	-488	813	667	-1,480	203	*	.9	-.1	-.1	*	19	
20 Commercial banking	2,136	-2,529	773	-33	-490	-1,419	-1.3	2.2	1.1	3.7	-.3	20	
21 Savings + loan associations	743	883	459	620	166	-5	-1.3	-.2	-.9	-.1	-.3	21	
22 Mutual savings banks	542	52	677	348	231	-1,171	-.1	-.1	-.4	*	22		
23 Life insurance companies	1,889	1,598	1,324	-640	3,440	2,275	*	1.1	.7	-.4	-.3	23	
24 Mutual funds	147	496	-989	-300	1,058	834	1.2	-.4	-.2	-1.1	1.1	24	
25 Money market funds	2,666	5,154	-3,420	-5,687	-7,089	4,302	-	.6	-.1	-.4	.1	25	
Other Loans													
1 Finance co. loans to business	-159	739	-481	-1,502	1,528	3,152	5.0	4.8	3.7	8.6	13.5	1	
2 Liab.: Noncorporate business	-298	309	-927	-20	238	516	-.9	-1.0	-.1	.2	*	2	
3 Nonfin. corp. business	139	430	446	-1,482	1,290	2,636	4.1	5.8	3.8	8.4	13.5	3	
4 U.S. Government loans	2,612	4,051	5,485	2,195	2,891	3,020	4.4	5.6	6.9	7.5	5.8	4	
5 Liab.: Households	195	524	657	6	300	300	-.2	.5	.5	.5	.5	5	
6 Farm business	-42	922	367	233	300	200	-.4	.1	.8	.1	1.3	6	
7 Nonfarm noncorp. bus.	1,009	981	1,143	700	700	700	1.5	.5	1.5	1.8	1.9	7	
8 Nonfin. corp. business	190	203	819	600	300	300	-.3	1.5	.2	.2	*	8	
9 St.+local governments	244	538	47	100	100	100	-.3	.7	-.2	2.0	.2	9	
10 Foreign	616	883	2,452	556	1,191	1,420	1.7	1.6	2.8	3.3	3.0	10	
11 Spons. credit agencies	400	-	-	-	-	-	-.7	.9	-.4	-1.1	11		
12 Sponsored credit agency loans	811	4,302	-1,576	-2,786	-6,068	-510	8.5	9.3	-2.4	.3	6.5	12	
13 Liab.: Households (SLMA)	216	376	601	394	-22	555	-	-	-	-	-1	13	
14 Farm business (FICB)	-822	1,610	390	-2,010	-990	870	1.1	1.7	1.1	1.3	1.4	14	
15 Noncorp. business (BC)	449	-920	-811	471	929	-712	-.3	1.0	-.4	1.0	.6	15	
16 S+l assns. (FHLB)	968	3,236	-1,756	-1,641	-5,985	-1,223	7.2	6.7	-4.0	-2.0	4.3	16	
17 Policy loans (BB liability)	1,303	1,344	1,045	533	566	363	2.2	2.7	1.6	1.4	1.7	17	
18 Asset: U.S. Government	-8	-7	-7	-8	-5	-5	*	*	*	*	*	18	
19 Life insurance cos.	1,311	1,351	1,052	541	571	368	2.2	2.7	1.6	1.4	1.7	19	

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

AUGUST 31, 1983

Other Loans

Other Loans

Open-Market Paper and Other Loans

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	I	I	II	III	IV	I	II	1983
	Open-Market Paper												
1	26.4	40.3	20.6	54.0	5.4	26.1	41.9	-25.5	-18.7	-25.5	2.6	Total net issues, all types	1
2	18.4	28.7	11.2	39.5	-4.9	17.6	36.9	-35.2	-38.8	13.8	1.8	Commercial paper	2
3	2.7	9.0	4.0	14.7	-4.7	17.2	.3	-11.4	-25.0	-2.9	-14.4	Nonfinancial corporations	3
4	1.0	1.7	2.4	3.9	-1.9	2.2	6.9	-7	-1.0	6.9	8.7	Foreign issues in U.S.	4
5	14.6	18.0	4.8	20.9	-2.0	-1.8	29.7	-23.2	-12.8	9.8	7.4	Financial business	5
6	6.7	4.5	5.6	7.0	1.4	6.7	13.5	-17.3	2.8	1.7	2.5	Commercial banking	6
7	7.8	13.3	-.5	13.9	-3.3	-8.4	16.3	-5.7	-15.5	8.2	5.0	Finance companies	7
8	-.1	-.1	-.2	*	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Reits	8
9	8.0	11.6	9.4	14.5	10.3	6.5	4.9	9.8	20.1	-39.3	.9	Bankers acceptances	9
10	2.5	2.1	1.7	4.5	1.5	-7.7	3.3	8.6	1.8	-15.6	.3	Nonfinancial business	10
11	1.2	1.0	-.8	2.2	-.7	-3.9	1.6	4.3	.9	-7.8	.2	Noncorporate	11
12	1.2	1.0	-.8	2.2	-.7	-3.9	1.6	4.3	.9	-7.8	.2	Corporate	12
13	5.6	9.5	7.7	10.0	8.8	14.2	1.7	1.2	18.4	-23.7	.6	Foreign	13
14	26.4	40.3	20.6	54.0	5.4	28.1	41.9	-25.5	-18.7	-25.5	2.6	Net purchases, by sector	14
15	15.4	8.2	-3.2	1.7	-8.2	-11.6	.9	-11.2	-10.9	-6.2	-12.7	Households	15
16	-.2	3.9	-1.1	2.0	6.2	2.4	21.8	-3.4	8.0	3.4	-6.7	Nonfin. corporate business	16
17	7.9	6.9	4.4	.8	-.5	1.9	-.8	-.8	-2.3	-4.8	3.1	Foreign	17
18	-.1.2	-.1	*	.3	-.3	-1.0	.2	-1.0	.6	1.0	-1.4	Sponsored credit agencies	18
19	-.4	-.1	-.1	-.6	1.3	2.0	-.1.6	2.7	2.1	-.5.3	1.5	Monetary authority	19
20	-.1.3	2.2	1.8	-.8	-.3	10.5	-11.7	.2	2.5	-1.1	-6.6	Commercial banking	20
21	-.4	-.7	1.5	1.2	2.7	2.1	3.5	2.1	3.1	-.2	-2.2	Savings + loan associations	21
22	.2	1.1	1.5	1.5	1.6	1.6	.2	2.7	2.0	.1	-4.6	Mutual savings banks	22
23	1.5	1.6	2.2	7.4	4.2	5.0	6.9	-.7	4.1	11.7	9.7	Life insurance companies	23
24	1.1	-.2	1.2	-.1	-.6	-.6	2.0	-4.0	-1.2	4.2	3.3	Mutual funds	24
25	2.6	15.6	12.3	38.8	-1.3	10.7	20.6	-13.7	-22.7	-28.4	17.2	Money market funds	25
	Other Loans												
1	11.5	10.1	3.4	9.5	-1.4	4.4	-1.2	7.7	-16.5	11.9	8.2	Finance co. loans to business	1
2	*	*	-.4	-.8	-.9	-.1	-.2	-.6	-2.9	2.4	-.4	Liab.: Noncorporate business	2
3	11.5	10.2	3.1	8.7	-.5	4.3	-1.0	8.4	-13.6	9.5	7.8	Nonfin. corp. business	3
4	12.8	12.4	16.1	19.1	14.3	9.5	12.8	23.0	12.0	10.3	8.7	U.S. Government loans	4
5	-.8	1.1	1.0	1.5	1.4	-.8	2.1	2.6	*	1.2	1.2	Liab.: Households	5
6	3.5	3.4	2.6	3.4	1.5	-1.1	.3	2.6	4.2	-.1	-2.6	Farm business	6
7	4.1	3.0	4.2	5.6	3.8	4.0	3.9	4.6	2.8	2.8	2.8	Nonfarm noncorp. bus.	7
8	1.7	1.2	1.5	1.2	1.8	-.8	-.8	3.3	2.4	1.2	1.2	Nonfin. corp. business	8
9	-.1.6	-.2	-.9	1.2	-.9	1.0	2.2	-.2	-.4	-.4	-.4	St.+local governments	9
10	3.9	2.9	4.7	4.2	4.5	2.5	3.5	9.8	2.2	4.8	5.7	Foreign	10
11	.4	.6	1.2	1.9	-.4	1.6	-	-	-	-	-	Spons. credit agencies	11
12	15.0	15.2	11.6	19.9	-.8	11.7	9.1	-11.6	-6.3	-15.8	-11.2	Sponsored credit agency loans	12
13	-.4	.6	1.1	2.2	1.6	-.9	1.5	2.4	1.6	-.1	2.2	Liab.: Households (SLB)	13
14	1.5	3.3	1.9	1.8	-.8	-2.8	-.9	*	-1.5	-3.5	-2.8	Farm business (FICB)	14
15	-.7	2.1	1.5	-.3	-.8	-.3	-.8	-2.4	-.3	2.1	-.4	Noncorp. business (BC)	15
16	12.5	9.2	7.1	16.2	-.8	13.3	7.5	-11.6	-6.0	-14.4	-11.4	S+L assns. (FHLB)	16
17	2.6	4.7	6.7	7.4	4.2	5.2	5.4	4.2	2.1	2.3	1.5	Policy loans (HH liability)	17
18	*	*	-.1	-.1	*	*	*	*	*	*	*	Asset: U.S. Government	18
19	2.6	4.7	6.6	7.3	4.3	5.2	5.4	4.2	2.2	2.3	1.5	Life insurance cos.	19

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

UNADJUSTED NET FLOWS (\$ MILLION)

UNADJUSTED NET FLOWS (\$ MILLION)

	I	II	III	IV	I	II	1973	1974	1975	1976	1977	BILLIONS OF DOLLARS
Security Credit												
Trade Credit												
Profit Taxes Payable												
1 Net change in liabilities	-9,280	2,257	3,969	9,551	-93	3,455	-7.9	-8.8	3.7	12.7	2.2	1
2 Households	-3,197	1,246	830	4,376	2,333	373	-4.3	-1.8	.7	4.6	1.3	2
3 Foreign	-	-	-	-	-	-	-2.2	* -1.1	-1.1	-	-	3
4 Brokers and dealers	-6,083	1,011	3,139	5,175	-2,426	3,082	-3.4	-2.9	2.9	7.9	.9	4
5 From commercial banks	-4,794	920	1,220	3,040	-2,806	1,235	-2.7	-1.8	2.3	6.0	1.4	5
6 From foreign banking off.	-769	97	15	200	-420	55	-.6	-.1	-.1	.4	.5	6
7 Customer credit balances	-520	-6	1,904	1,935	800	1,792	-.2	-1.0	.6	1.5	-1.0	7
8 Net change in assets	-9,280	2,257	3,969	9,551	-93	3,455	-7.9	-8.8	3.7	12.7	2.2	8
9 Households	-520	-6	1,904	1,935	800	1,792	-.2	-1.0	.6	1.5	-1.0	9
10 Commercial banking	-5,855	1,137	1,352	3,372	-3,204	1,555	-3.4	-2.2	2.1	6.6	2.2	10
11 Brokers and dealers	-2,905	1,126	713	4,244	2,311	108	-4.3	-1.6	1.0	4.6	1.0	11
12 Foreign	-	-	-	-	-	-	*	* .1	-	-	-	12
13 Other insurance companies	-	-	-	-	-	-	-	-	-	-	-	-
14 Discrepancy	-12,670	-2,674	-1,018	12,927	-13,180	-5,212	2.1	-2.4	3.0	-6.4	-10.2	14
15 Proprietors' Equity in Noncorporate Business	-	-	-	-	-	-	-	-	-	-	-	-
1 Total household investment	-5,902	-11,064	-3,001	-3,955	-4,968	-10,557	-12.8	-17.9	-18.5	-21.8	-23.9	1
2 Farm business	-1,665	-7,617	-4,414	1,259	-1,550	-4,083	-3.7	-5.7	-.8	-7.8	-5.8	2
3 Nonfarm noncorp. business	-4,237	-3,447	1,413	-5,214	-3,418	-5,674	-9.1	-12.3	-13.7	-14.0	-18.1	3

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Security Credit, Trade Credit, and Taxes Payable

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	1982	I	II	III	IV	1983	I	II	
	Security Credit													
1	1.2	2.1	12.5	.9	6.5	-21.5	4.4	17.9	25.2	16.4	9.2	Net change in liabilities	1	
2	1.2	1.0	6.5	-1.6	3.3	-12.8	5.0	3.3	17.5	9.3	1.5	Households	2	
3	-	-	-	-	-	-	-	-	-	-	-	Foreign	3	
4	*	1.1	6.0	2.5	3.2	-8.7	-6	14.6	7.7	7.1	7.7	Brokers and dealers	4	
5	-2.5	-0.7	1.2	4.0	.4	-4.9	-4	6.7	-6	4.0	2.0	From commercial banks	5	
6	-.1	*	-.4	-.6	-.5	-1.8	-1.0	-.3	-.6	-.1	-1.5	From foreign banking off.	6	
7	2.5	1.8	5.2	-2.1	3.3	-2.1	*	7.6	7.7	3.2	7.2	Customer credit balances	7	
8	1.2	2.1	12.5	.9	6.5	-21.5	4.4	17.9	25.2	16.4	9.2	Net change in assets	8	
9	2.5	1.8	5.2	-2.1	3.3	-2.1	*	7.6	7.7	3.2	7.2	Households	9	
10	-2.9	-.9	.8	5.3	*	-7.8	-.1	7.5	.5	4.0	1.6	Commercial banking	10	
11	1.6	1.1	6.5	-2.3	3.2	-11.6	4.5	2.9	17.0	9.2	-.4	Brokers and dealers	11	
12	-	-	-	-	-	-	-	-	-	-	-	Foreign	12	
	Trade Credit													
1	59.0	61.5	48.4	33.7	-12.1	-18.8	-1.6	-6.5	-21.4	-5.1	7.0	Net change in liabilities	1	
2	1.5	1.7	2.3	2.7	2.4	2.5	2.3	2.3	2.5	2.6	2.7	Households	2	
3	1.6	1.2	1.0	1.1	-.6	-1.2	-.9	-.3	-.5	-.6	-.8	Farm business	3	
4	3.1	.1	-.9	-.2	-3.3	-2.5	-3.8	-4.5	-2.5	-1.9	-.7	Nonfarm noncorp. business (payables less receivables)	4	
5	49.1	54.4	40.8	27.8	-10.2	-15.0	-1.1	-8.8	-19.5	-3.7	4.8	Nonfin. corporate business	5	
6	1.7	1.6	2.0	1.1	-.9	1.0	-.9	-.9	-.9	-.9	-.9	State and local governments	6	
7	-.3	1.5	1.7	-.2	-3.1	-5.2	-1.4	-1.4	-4.2	-.8	-.8	Foreign	7	
8	2.3	1.1	1.4	1.0	1.7	1.7	2.4	.7	2.0	-.2	-.3	U.S. Government	8	
9	63.2	76.0	58.5	29.1	-8.7	-12.3	.3	-5.4	-17.2	-3.2	19.0	Net change in assets	9	
10	56.0	71.4	49.1	23.6	-14.8	-15.8	-6.2	-3.0	-32.1	-8.1	9.8	Nonfin. corporate business	10	
11	3.0	-.2	3.6	-.3	-.8	-3.1	1.4	-4.0	2.5	-1.9	-.5	Foreign	11	
12	2.7	2.4	3.8	2.5	4.8	4.3	5.0	-.5	10.3	4.8	8.2	U.S. Government	12	
13	1.5	1.9	2.0	2.6	2.1	2.2	2.1	2.1	2.1	2.0	2.0	Other insurance companies	13	
14	-4.2	-14.5	-10.1	4.6	-3.4	-6.5	-1.9	-1.1	-4.2	-1.9	-12.0	Discrepancy	14	
	Profit Taxes Payable													
1	5.2	2.8	-3.1	-8.4	-16.2	-27.3	-10.7	-11.1	-15.8	-1.8	22.7	Net change in taxes payable	1	
2	4.3	2.5	-1.7	-6.8	-16.2	-26.7	-10.7	-11.3	-16.0	-1.8	22.4	Nonfin. corporate business	2	
3	-.1	.5	-.5	-.4	-.1	-.2	-.1	-.1	-.1	-.1	-.1	Commercial banks	3	
4	-.2	-.2	-.3	-.3	*	-.1	*	*	*	*	*	Savings + loan associations	4	
5	-.3	*	-.4	-.5	*	-.2	*	-.1	*	*	*	Life insurance companies	5	
6	-.1	*	-.2	-.2	*	-.1	*	*	*	*	*	Other insurance companies	6	
7	-.1	-.1	-.2	-.2	*	-.1	*	*	*	*	*	Finance companies	7	
8	*	-.1	.2	*	.2	.1	.1	.2	.2	.3	.3	Brokers and dealers	8	
9	3.7	1.0	-3.8	-7.3	-15.4	-26.4	-9.3	-11.2	-14.8	-.3	21.9	Net change in taxes receivable	9	
10	-.8	1.5	1.1	-.9	-2.7	-8.0	-2.4	-1.6	-2.7	-1.8	-2.0	State and local governments	10	
11	2.8	-.5	-4.8	-8.2	-12.8	-22.4	-6.9	-9.5	-12.1	1.7	21.9	U.S. Government	11	
12	1.5	1.8	.6	-1.0	-.8	-.9	-1.3	.1	-1.0	-2.0	.8	Discrepancy	12	
	Proprietors' Equity in Noncorporate Business													
1	-23.3	-28.8	-40.8	-26.9	-23.9	-28.6	-22.1	-25.7	-23.2	-15.8	-28.6	Total household investment	1	
2	-8.3	-9.6	-16.4	-8.6	-12.4	-7.3	-14.7	-16.8	-11.0	-6.5	-3.1	Farm business	2	
3	-15.1	-19.1	-24.4	-18.3	-11.5	-21.3	-7.4	-8.9	-12.2	-9.3	-21.4	Nonfarm noncorp. business	3	

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

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	I	II	III	IV	I	II	1973	1974	1975	1976	1977	BILLIONS OF DOLLARS
1 Net change in liabilities	21,454	25,556	11,915	10,060	14,962	18,534	33.7	32.5	37.4	51.8	45.0	1
2 Households	275	181	151	186	206	219	.4	.7	.7	.6	.9	2
3 Nonfin. corporate business	2,080	2,892	2,635	2,780	1,624	2,000	2.8	4.8	2.6	4.3	3.7	3
4 Foreign	2,079	6,188	-1,996	5,396	3,210	4,616	10.6	10.2	15.6	16.3	8.4	4
5 U.S. Government	3,418	1,741	157	-5,166	1,753	-695	-.4	*	-.7	-.9	-.9	5
6 Total finance	13,602	14,554	10,968	6,864	8,169	12,394	20.3	16.8	19.3	29.6	32.9	6
7 Sponsored credit agencies	825	568	2,812	2,124	48	138	2.2	*4	1.7	2.0	1.4	7
8 Monetary authorities	-651	-158	175	551	-801	136	1.2	-3	-5	-3	-1	8
9 Commercial banking	2,477	4,462	1,255	-877	2,489	3,349	4.7	7.7	2.1	3.4	6.7	9
10 Savings + loan assns.	3,087	6,224	2,338	1,661	991	3,835	.6	-.1	-.7	1.1	1.2	10
11 Mutual savings banks	880	-125	69	-1,121	-393	-1,024	-.6	.3	-.1	-.1	-.4	11
12 Life insurance companies	1,845	1,741	1,703	1,733	1,766	1,751	2.5	2.6	3.3	3.9	4.6	12
13 Other insurance companies	2,656	2,614	2,620	2,673	2,721	2,766	4.8	4.9	6.2	10.3	12.6	13
14 Finance companies	2,463	-772	396	120	1,368	1,443	3.7	.6	4.6	8.4	6.6	14
15 Reits	-	-	-	-	-	-	-	-.8	1.3	-.2	-.5	15
16 Net change in assets	18,984	20,858	20,600	22,008	20,223	20,226	37.0	31.7	31.9	47.1	36.4	16
17 Households	1,639	1,689	1,718	1,724	1,741	1,763	2.8	2.7	3.0	5.5	6.9	17
18 Farm business	480	316	810	470	339	338	.6	.8	.9	1.5	1.7	18
19 Nonfarm noncorp. business	561	467	518	531	535	544	1.0	1.0	1.3	2.1	2.6	19
20 Nonfin. corporate business	2,874	2,738	4,094	4,512	5,527	4,453	17.3	13.3	14.9	18.3	21.5	20
21 Foreign	2,859	1,411	1,855	4,048	3,016	2,325	7.5	2.7	1.7	8.8	-4.3	21
22 U.S. Government	302	602	39	280	-17	80	-.9	*	-.7	1.0	-.7	22
23 Total finance	10,289	13,635	11,966	10,443	9,082	10,727	6.8	11.3	8.7	10.1	7.2	23
24 Sponsored credit agencies	318	-62	590	538	586	73	-.9	-1.6	1.0	-.5	1.0	24
25 Monetary authority	-25	-42	523	-431	99	-121	-.3	1.8	*	-2	-6	25
26 Commercial banking	1,322	4,151	1,626	410	4,000	5,605	3.0	6.5	2.0	6.1	3.5	26
27 Savings and loan assns.	4,914	6,855	6,688	7,956	2,178	1,463	1.3	2.3	1.9	2.9	1.8	27
28 Mutual savings banks	389	1,163	862	322	823	1,036	-.2	.5	-.6	-.4	-.3	28
29 Life insurance companies	1,971	2,047	2,074	2,052	2,039	2,035	.9	1.4	1.7	1.5	2.5	29
30 Private pension funds	100	100	100	100	100	100	.1	-.1	-.2	-.2	-.5	30
31 Reits	448	173	126	121	49	128	*	-.8	1.2	-.3	-.8	31
32 Money market funds	892	-750	-623	-625	-392	412	-	-.1	*	*	-.1	32
33 Unallocated, net	2,470	4,698	-8,685	-11,948	-5,261	-1,692	-3.3	.7	5.5	4.7	8.6	33
(A) Foreign claims												
Direct foreign investment by U.S. corps.												
34 Liab.: Foreign	2,674	2,128	1,082	51	1,824	1,500	10.1	8.9	14.0	11.6	11.5	34
35 Equity + intercompany accts.	1,346	1,012	-98	-1,646	14	-	2.0	1.2	6.0	3.9	5.1	35
36 Retained earnings	1,328	1,116	1,180	1,697	1,410	1,500	8.2	7.8	8.0	7.7	6.4	36
Direct foreign investment in U.S.												
37 Liab.: Nonfinanc. corp. bus.	2,080	2,892	2,635	2,780	1,624	2,000	2.8	*8	2.6	8.3	3.7	37
38 Equity + intercompany accts.	1,943	2,883	2,784	2,941	1,568	2,000	1.9	3.7	1.4	2.7	2.1	38
39 Retained earnings	137	9	-189	-161	56	-	-.9	1.1	1.2	1.7	1.6	39
U.S. Govt. eq. in IBBB, etc.												
40 Liab.: Foreign	250	600	50	374	52	129	.3	.6	.7	1.1	.7	40
Nonofficial foreign currency												
41 Asset: U.S. Government	52	2	-11	-94	-69	-49	-.6	-.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.	676	-390	1,613	919	-950	-699	.2	.6	.3	1.2	.3	43
Asset: S+I associations												
44 Federal Reserve Bank stock	20	29	14	18	34	28	.1	.1	*	.1	*	44
Asset: Commercial banks												
45 Equity in sponsored credit ag.	258	177	160	335	-20	123	-.6	.8	.4	.5	.8	45
46 U.S. Government	-	-	-	-	-	-	-	-	-	-	-	46
Private:												
47 Farm business (FICB + PLB)	172	-9	79	145	15	12	-.2	.2	.2	.2	.2	47
48 Nonfarm noncorporate (BC)	34	-34	14	15	10	10	*	*	*	-.1	*	48
49 Nonfin. corp. bus. (PNMA)	-3	-	75	-	3	4	*	*	*	*	.1	49
50 S+I associations (FHLB)	55	220	-8	175	-48	97	-.4	.5	.1	.2	-.4	50

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Miscellaneous Financial Claims

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	I	II	1982	IV	I	II	1983
	1978	1979	1980	1981	1982	I	II	III	IV	I	II	1983
1	71.8	91.8	63.4	101.1	69.0	68.5	92.8	46.6	67.9	45.7	64.7	Net change in liabilities
2	-1.1	1.3	1.2	1.8	-8	1.1	-7	-6	-7	-8	-9	Households
3	7.9	11.9	13.7	22.0	10.4	8.3	11.6	10.5	11.1	6.5	6.0	Nonfin. corporate business
4	20.1	27.6	14.6	18.2	11.7	-2.1	16.7	2.0	30.1	3.5	8.3	Foreign
5	-3	-1.3	-1.9	1.0	-2	13.7	7.0	-6	-20.7	7.0	-2.8	U.S. Government
6	43.0	52.3	35.8	58.1	46.0	47.5	56.9	32.8	46.6	27.8	50.3	Total finance
7	4.6	5.7	3.6	4.7	5.9	5.0	4.1	7.1	7.5	1.9	3.1	Sponsored credit agencies
8	-5	.9	-1.1	.3	-1	-3.2	-6	-5	3.0	-3.8	.6	Monetary authorities
9	12.9	13.2	7.4	17.4	7.3	4.4	19.7	-1.5	6.7	6.3	17.6	Commercial banking
10	-.3	1.1	.9	2.6	13.3	11.0	19.7	9.8	12.6	2.9	9.3	Savings + loan assns.
11	1.4	1.2	.8	2.6	-.3	2.3	-4	-1.9	-1.2	-2.9	-4.1	Mutual savings banks
12	4.8	5.3	3.8	8.2	7.0	7.4	7.0	6.8	6.9	7.0	7.0	Life insurance companies
13	10.1	14.7	12.4	10.8	10.6	10.6	10.5	10.5	10.7	10.9	11.1	Other insurance companies
14	5.3	10.1	7.9	11.5	2.2	9.9	-3.1	1.6	.5	5.5	5.8	Finance companies
15	-.1	*	-.1	*	-	-	-	-	-	-	-	Reits
16	65.2	76.9	75.2	101.6	82.5	71.0	78.5	98.0	90.4	75.4	73.6	Net change in assets
17	6.6	7.2	5.6	6.1	6.8	6.6	6.8	6.9	6.9	7.0	7.1	Households
18	2.0	1.9	1.9	1.7	1.7	1.9	1.3	1.6	1.9	1.4	1.3	Farm business
19	3.0	3.0	2.6	2.1	2.1	2.2	1.9	2.1	2.1	2.1	2.2	Nonfarm noncorp. business
20	24.5	35.1	32.3	21.6	14.2	9.6	11.9	18.3	17.0	20.6	19.0	Nonfin. corporate business
21	7.6	6.8	15.2	19.9	10.2	9.7	3.7	13.5	13.9	8.5	9.2	Foreign
22	-.8	-.8	-.5	-.8	1.2	1.2	2.4	-2	1.1	-.1	.3	U.S. Government
23	20.8	22.1	17.1	49.3	46.3	39.8	46.7	51.4	47.4	35.9	34.5	Total finance
24	-.5	.4	1.3	-.8	1.4	2.1	1.5	1.7	.2	3.4	2.2	Sponsored credit agencies
25	-.5	-.2	-.5	-.5	*	-.1	-.2	2.1	-1.7	-.4	-.5	Monetary authority
26	11.8	10.1	7.3	28.0	7.5	2.2	7.0	10.2	10.7	13.1	12.2	Commercial banking
27	4.6	6.3	3.7	8.8	26.8	20.2	28.3	27.2	30.0	9.6	6.8	Savings and loan assns.
28	-.7	-.5	1.0	1.2	2.7	1.8	3.8	3.5	1.7	2.3	3.1	Mutual savings banks
29	2.4	3.5	3.6	7.3	8.1	7.9	8.2	8.3	8.2	8.2	8.1	Life insurance companies
30	-.1	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	-.4	Private pension funds
31	-.3	-.3	-1.0	-.4	-.9	1.8	-.7	-.5	-.5	-.2	.5	Reits
32	-.5	-.4	-.4	1.9	-1.1	3.6	-3.0	-2.5	-2.5	-1.6	1.6	Money market funds
33	6.6	14.9	-11.8	-.5	-13.5	-2.4	18.3	-47.4	-22.4	-29.7	-8.9	Unallocated, net
												(A) Foreign claims
34	15.7	26.6	21.9	12.8	5.9	9.6	7.4	6.3	.5	4.9	4.8	Direct foreign investment by U.S. corps.
35	4.4	7.6	4.9	-.7	.6	4.2	2.9	1.6	-6.3	-.7	-1.2	Liab.: Foreign
36	11.3	19.0	17.0	13.5	5.3	5.3	6.5	8.7	6.8	5.6	6.0	Equity + intercompany accts.
												Retained earnings
37	7.9	11.9	13.7	22.0	10.4	8.3	11.6	10.5	11.1	6.5	8.0	Direct foreign investment in U.S.
38	5.3	7.9	7.5	18.2	10.6	7.8	11.5	11.1	11.8	6.3	8.0	Liab.: Nonfinan. corp. bus.
39	2.6	4.0	6.2	3.8	-.2	-.5	*	-.6	-.6	-.2	-.2	Equity + intercompany accts.
												Retained earnings
40	-.6	.8	-.7	1.1	1.3	1.0	2.4	.2	1.5	.2	.5	U.S. Govt. eq. in IBRD, etc.
41	-.1	*	-.3	-.2	-.1	-.2	*	*	-.4	-.3	-.2	Nonofficial foreign currency
												Asset: U.S. Government
												Liab.: Foreign
												(B) Claims on Federally related agencies
42	-	-	-	-	-	-	-	-	-	-	-	Postal Savings Deposits
												Asset: Households
												Liab.: U.S. Government
43	2.1	3.0	.8	1.8	2.8	3.3	.4	3.9	3.7	-3.3	-.2	Deposits at Federal Home Loan Banks
												Asset: S+I associations
44	*	-.1	.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	1 Federal Reserve Bank stock
												Asset: Commercial banks
45	1.3	1.6	-.7	1.4	-.9	1.0	-.6	-.9	1.2	*	.3	Equity in sponsored credit ag.
46	-	-	-	-	-	-	-	-	-	-	-	U.S. Government
												Private:
47	.3	.6	-.6	.6	.4	.7	*	.3	.6	.1	*	Farm business (FICB + PLB)
48	-.1	-.1	-.1	-.1	*	.1	-.1	.1	-.1	*	*	Nonfarm noncorporate (NFC)
49	*	-.1	*	-	.1	*	-	-.3	-.1	*	*	Nonfin. corp. bus. (NFM)
50	-.6	1.0	*	-.7	-.4	-.2	-.8	-.2	-.6	-.1	.2	S+I associations (PHB)

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

Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	I	II	1982	III	IV	I	1983	II	BILLIONS OF DOLLARS					
									1973	1974	1975	1976	1977	
(C) Life insurance claims														
1 Deferred and unpaid premiums														
1 Liab.: Households	275	181	151	186	206	219			.8	.7	.7	.6	.9	1
Asset: Life insurance														
2 Life company reserves														
2 Liab.: Life insurance cos.	552	560	563	559	556	558			1.4	1.4	1.7	1.9	2.7	2
3 Accident and health	287	319	329	315	307	301			.6	.7	.7	.7	1.4	3
4 Policy dividend accum.	265	241	234	244	249	253			.9	.7	1.0	1.2	1.4	4
Asset: Households														
(D) Nonlife insurance claims														
5 Liab.: Other insurance cos.	2,656	2,614	2,620	2,673	2,721	2,766			4.8	4.9	6.2	10.3	12.6	5
6 Asset: Households	1,087	1,129	1,155	1,165	1,185	1,209			1.4	1.2	2.1	3.6	4.2	6
7 Farm business	308	325	331	325	324	322			.5	.5	.7	1.3	1.5	7
8 Nonfarm noncorp. bus.	507	501	504	516	525	538			1.0	1.0	1.2	2.1	2.5	8
9 Nonfin. corp. business	754	659	630	667	687	701			2.0	2.1	2.2	3.4	4.4	9
(E) Intercorporate claims														
Corporate patent investment in														
10 finance companies	969	-355	299	104	1,280	1,232			1.4	.7	3.4	6.4	-5.10	
Asset: Domestic bank affiliates														
(F) Unallocated assets + liabilities														
11 Net total (liab. less assets)	2,470	4,698	-8,685	-11,948	-5,261	-1,692			-3.3	.7	5.5	4.7	8.6	11
12 Net change in liabilities	10,992	17,118	2,739	2,155	8,104	10,731			11.0	9.6	7.5	18.0	12.2	12
13 Foreign	-897	3,458	-3,117	5,065	1,803	3,036			-.5	1.3	.9	3.7	-3.8	13
14 U.S. Government	-	-	-	-	-	-			-	1.7	-6	-.5	-7.18	
15 U.S. Govt.-without levels	3,418	1,741	157	-5,166	1,753	-695			-.8	-1.7	-1	1.4	-.3	15
16 Sponsored credit agencies	-109	781	639	870	1,018	714			1.4	-1.0	1.1	.3	-.6	16
17 Monetary authority	-671	-187	161	533	-835	108			1.1	-.3	-.5	.2	-1.17	
18 Commercial banking	2,477	4,462	1,255	-877	2,489	3,349			4.7	7.7	2.1	3.8	6.7	18
19 Commercial banks	902	5,058	213	-3,032	2,469	2,624			3.3	5.5	.1	1.7	5.4	19
20 Bank affiliates	23	-1,512	-633	-802	-66	398			*	.5	.2	.9	-3.3	20
21 Foreign banking offices	800	98	872	2,106	-773	-561			1.0	1.6	.7	.3	.7	21
22 Banks in U.S. poss.	752	818	803	851	859	888			.5	.1	1.1	.4	.8	22
23 Savings and loan assms.	3,087	6,224	2,338	1,661	991	3,835			.6	-.1	.7	1.1	1.2	23
24 Mutual savings banks	880	-125	69	-1,121	-393	-1,024			.6	.3	-.1	.1	.4	24
25 Life insurance companies	1,293	1,181	1,140	1,174	1,190	1,197			1.1	1.1	1.6	2.0	1.8	25
26 Finance companies	1,514	-417	97	16	88	211			2.3	-.1	1.2	2.1	7.1	26
27 Reits	-	-	-	-	-	-			-.8	1.3	.2	-.5	.5	27
28 Net change in assets	8,522	12,420	11,424	14,103	13,365	12,423			14.3	8.9	2.0	9.3	3.6	28
29 Nonfin. corporate business	-551	-89	2,307	3,794	3,413	2,288			5.2	2.2	-1.4	3.2	5.5	29
30 Foreign	779	-1,481	-780	1,268	1,392	325			4.7	-2.0	-.9	4.4	-8.1	30
31 Sponsored credit agencies	318	-62	590	538	586	73			-.9	-1.6	1.0	-.5	1.0	31
32 Monetary authority	-25	-42	523	-431	99	-121			.3	1.8	*	-.2	-.6	32
33 Commercial banks	-534	3,205	1,540	-1,098	2,056	3,542			.9	4.6	-2.5	-.7	3.7	33
34 Foreign banking offices	486	1,139	-378	1,126	463	538			.6	1.4	.6	.4	.3	34
35 Banks in U.S. possessions	381	133	151	260	167	265			.1	-.2	.6	-.1	* 35	
36 Savings and loan assms.	4,183	7,025	5,083	6,862	3,176	2,065			-.8	1.1	1.5	1.5	1.2	36
37 Mutual savings banks	349	1,163	862	322	423	1,036			.2	.5	.6	.4	.3	37
38 Life insurance companies	1,696	1,866	1,923	1,866	1,833	1,816			.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	448	173	126	121	49	124			*	.4	1.2	-.3	-.8	40
41 Money market funds	892	-750	-623	-625	-392	412			-	-.1	*	*	-.1	41

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

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SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES							
	1978	1979	1980	1981	1982		I	II	1982	III	IV	I	II	
(C) Life insurance claims														
1	1.1	1.3	1.2	1.8	.8		1.1	.7	.6	.7	.8	.9	Deferred and unpaid premiums Liab.: Households Asset: Life insurance	
2	2.7	2.4	1.7	2.1	2.2		2.2	2.2	2.3	2.2	2.2	2.2	Life company reserves 2.2 Liab.: Life insurance cos.	
3	1.3	.8	.6	.9	1.3		1.1	1.3	1.3	1.3	1.2	1.2	Accident and health 1.2 Policy dividend accns.	
4	1.4	1.6	1.1	1.2	1.0		1.1	1.0	.9	1.0	1.0	1.0	Asset: Households	
(D) Nonlife insurance claims														
5	14.1	14.7	12.4	10.8	10.6		10.6	10.5	10.5	10.7	10.9	11.1	Liab.: Other insurance cos. 5.8 Asset: Households	
6	3.9	4.8	3.9	4.0	4.5		4.3	4.5	4.6	4.7	4.7	4.8	Farm business 7.0 Nonfarm noncorp. bus.	
7	1.7	1.5	1.3	1.1	1.3		1.2	1.3	1.3	1.3	1.3	1.3	Nonfin. corp. business	
8	2.9	2.9	2.5	2.1	2.0		2.0	2.0	2.0	2.1	2.1	2.1	8.0	
9	5.6	5.5	4.7	3.7	2.7		3.0	2.6	2.5	2.7	2.7	2.8	9.0	
(E) Intercorporate claims														
00	2.7	5.5	4.4	7.9	8.0		3.9	-1.4	1.2	.4	5.1	4.9	Corporate parent investment in finance companies Asset: Domestic bank affiliates	
(F) Unallocated assets + liabilities														
11	6.6	14.9	-11.8	-.5	-13.5		-2.4	18.3	-87.4	-22.4	-29.7	-8.9	Net total (liab. less assets)	
12	23.6	23.9	6.1	39.5	33.0		27.3	58.4	10.2	36.1	18.4	32.3	Net change in liabilities	
13	3.6	.2	-7.8	4.6	4.5		-12.9	6.9	-4.4	28.5	-1.8	3.2	Foreign	
14	-	-	-	-	-		-	-	-	-	-	-	U.S. Government	
15	-.3	-1.3	-1.9	1.0	.2		13.7	7.0	.6	-20.7	7.0	-22.8	U.S. Govt.-without levels	
16	1.3	1.1	2.1	1.4	2.2		.7	3.2	2.3	2.6	5.3	3.0	Sponsored credit agencies	
17	-.8	-.8	-1.1	-.2	-.2		-3.2	-.8	.5	2.9	-3.9	.5	Monetary authority	
18	12.9	13.2	7.4	17.4	7.3		4.4	19.7	-1.5	6.7	6.3	17.6	Commercial banking	
19	12.4	9.1	.8	6.7	3.1		-1.2	19.6	-5.1	-.8	6.9	11.9	Commercial banks	
20	-2.4	.3	-.1	1.1	-2.9		-.1	-6.0	-2.5	-3.2	-.3	1.6	Bank affiliates	
21	2.3	2.7	4.9	6.8	3.9		2.5	2.8	2.9	7.3	-3.7	.6	Foreign banking offices	
22	-.6	1.1	1.6	2.7	3.2		3.0	3.3	3.2	3.4	3.4	3.6	Banks in U.S. poss.	
23	-.3	1.1	.9	2.6	13.3		11.0	19.7	9.8	12.6	2.9	9.3	Savings and loan assns.	
24	1.4	1.2	.8	2.6	-.3		2.3	-.4	-1.9	-1.2	-2.9	-4.1	Mutual savings banks	
25	2.1	2.9	2.1	6.0	8.8		5.2	4.7	4.6	4.7	4.8	4.8	Life insurance companies	
26	2.6	4.6	3.5	3.6	1.2		6.1	-1.7	.4	.1	.8	.8	Finance companies	
27	-.1	*	.1	*	-		-.1	-.2	2.1	-1.7	.4	-.5	Reits	
28	17.0	9.0	17.8	40.0	46.5		29.7	40.1	57.6	58.6	48.2	41.2	Net change in assets	
29	3.2	2.9	5.7	5.2	5.5		-2.9	1.9	9.2	13.9	12.9	11.3	Nonfin. corporate business	
30	-.3	-5.1	1.5	-2.1	-.2		1.4	-7.9	2.9	2.8	2.0	1.2	Foreign	
31	-.5	-.4	1.3	.8	1.4		2.1	1.5	1.7	.2	3.4	2.2	Sponsored credit agencies	
32	-.5	.2	.5	.5	*		-.1	-.2	2.1	-1.7	.4	-.5	Monetary authority	
33	6.9	2.0	.9	9.3	3.1		-5.2	3.2	9.8	4.7	5.3	4.0	Commercial banks	
34	2.0	2.1	1.5	7.9	2.4		1.9	4.6	-1.5	4.5	1.9	2.2	Foreign banking offices	
35	-.1	.4	.5	2.9	.9		1.5	.5	-.6	1.0	.7	1.1	Banks in U.S. possessions	
36	1.7	2.2	2.8	6.3	23.2		16.7	27.1	23.1	25.7	13.0	6.8	Savings and loan assns.	
37	-.7	.5	1.0	1.2	2.7		1.8	3.8	3.5	1.7	2.3	3.1	Mutual savings banks	
38	1.3	2.2	2.4	5.5	7.4		6.8	7.5	7.7	7.5	7.3	7.3	Life insurance companies	
39	-.1	.4	.4	.4	.4		-.4	-.4	-.4	-.4	-.4	-.4	Private pension funds	
40	-.3	.3	-1.0	-.4	-.9		1.8	-.7	-.5	-.5	-.2	.5	Reits	
41	-.5	.4	.4	1.9	-1.1		3.6	-3.0	-2.5	-2.5	-1.6	1.6	Money market funds	

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

Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	1982										1983					BILLIONS OF DOLLARS					
	I	II	III	IV	I	II	1973	1974	1975	1976	1977					Total Net Borrowing and Lending in Credit Markets (%)					
Total net borrowing																					
1 in credit markets	83,449	119,586	138,816	138,427	101,814	167,536		239.8	229.3	211.6	283.8	378.7	1								
2 Domestic nonfinan. sectors	71,818	88,161	121,889	117,463	88,926	140,029		187.7	175.3	193.0	243.5	319.4	2								
3 U.S. Government	32,680	6,975	57,643	61,965	55,641	46,896		8.3	11.8	85.4	69.0	56.8	3								
4 Private domestic	39,138	75,186	64,246	55,498	33,285	93,133		179.4	163.5	107.6	174.5	262.6	4								
5 Households	9,868	20,448	24,913	31,053	19,704	43,077		77.7	53.9	52.1	89.5	137.3	5								
6 Farm business	1,680	6,587	2,924	-2,164	157	3,570		9.9	7.8	8.5	10.2	12.3	6								
7 Nonfarm noncorp. bus.	5,355	12,596	4,934	6,879	4,803	13,578		29.8	20.2	12.5	15.4	28.0	7								
8 Corporate business	20,643	23,387	23,032	5,612	4,427	14,079		48.8	66.1	20.9	44.2	69.7	8								
9 State+local governments	1,592	12,168	8,443	14,118	4,194	18,829		13.2	15.5	13.7	15.2	15.4	9								
10 Foreign borr. in U.S.	1,126	3,488	4,713	6,345	2,208	5,016		6.3	15.0	11.3	19.3	13.5	10								
11 Financial sectors	10,505	31,937	12,214	19,619	10,680	22,491		45.8	39.0	7.3	21.0	45.8	11								
12 Sponsored credit agencies	2,183	8,795	6,093	-1,729	-3,180	476		16.3	17.3	3.2	2.1	5.9	12								
13 Mortgage pools	8,641	9,323	13,280	18,288	18,698	15,757		3.6	3.4	7.1	12.2	16.1	13								
14 Commercial banks	-28	103	189	343	277	235		*	-2	-2	-7	-6	14								
15 Bank affiliates	1,658	3,175	-3,918	1,000	1,389	1,655		3.2	4.4	.6	5.4	2.0	15								
16 Savings and loan assns.	1,090	2,499	-2,702	-3,931	-5,023	-682		7.6	6.2	-4.2	-1.7	6.9	16								
17 Finance companies	-3,053	8,029	-742	635	-1,495	5,036		9.5	6.0	-5	4.3	16.9	17								
18 Reits	14	13	14	13	14	14		5.6	1.5	-1.1	-1.9	-2.5	18								
Total net lending																					
19 in credit markets	83,449	119,586	138,816	138,427	101,814	167,536		239.8	229.3	211.6	283.8	378.7	19								
20 Private dom. nonfin. sectors	17,233	26,729	23,425	32,328	16,824	45,225		43.5	50.4	50.7	48.7	40.6	20								
21 Households	21,796	6,930	14,578	18,112	11,718	18,986		37.9	42.0	35.7	27.8	32.9	21								
22 Nonfarm noncorp. business	5	438	253	1,006	366	708		1.4	.7	.8	1.2	.6	22								
23 Corporate business	-2,235	4,736	6,176	5,058	2,302	479		-1.4	7.6	12.3	8.0	-5.3	23								
24 State + local governments	-2,333	14,625	2,418	12,112	2,442	25,092		5.6	.1	1.9	7.7	12.9	24								
25 Foreign	1,210	5,860	6,627	3,874	4,691	2,500		-.6	11.2	6.1	15.2	39.6	25								
26 U.S. Government	3,177	5,077	5,424	2,999	1,857	3,798		3.9	9.4	13.4	7.9	10.0	26								
27 Financial institutions	61,829	81,920	103,340	99,226	78,442	116,013		191.8	158.3	141.3	216.0	288.5	27								
28 Sponsored credit agencies	3,112	8,551	3,626	476	-4,031	2,276		15.5	20.8	4.5	4.7	6.4	28								
29 Mortgage pools	8,641	9,323	13,280	18,288	18,698	15,757		3.6	3.4	7.1	12.2	16.1	29								
30 Federal reserve system	-5,371	835	9,149	5,161	-4,751	5,415		9.2	6.2	8.5	9.8	7.1	30								
31 Commercial banking	16,790	24,185	27,151	40,399	16,403	39,106		84.7	67.0	29.5	59.8	87.8	31								
32 Commercial banks	18,663	28,843	24,430	39,621	15,715	42,265		78.5	58.5	28.5	55.1	81.9	32								
33 Bank affiliates	9	240	-257	94	43	-235		1.7	.9	-5	-3	.6	33								
34 Foreign banking offices	-1,909	-1,108	2,747	596	454	-3,004		4.4	7.2	1.1	4.4	4.9	34								
35 Banks in U.S. poss.	27	210	231	88	191	80		.1	.5	.4	.6	.3	35								
36 Private nonbank finance	38,657	39,026	50,134	34,902	52,123	53,459		78.8	60.9	91.8	129.5	171.1	36								
37 Savings institutions	7,646	4,381	5,275	13,255	27,253	28,795		36.3	25.3	51.2	68.4	78.5	37								
38 Savings + loan assns.	4,874	3,221	2,027	9,302	19,233	23,031		28.3	19.5	35.1	49.0	60.1	38								
39 Mutual savings banks	627	-1,389	165	1,176	4,051	516		4.3	3.1	10.7	12.8	11.1	39								
40 Credit unions	2,145	2,549	3,083	2,777	3,969	5,248		3.6	2.7	5.4	6.6	7.2	40								
41 Insurance sector	25,927	23,258	23,625	21,409	27,129	25,987		23.7	29.8	40.6	49.7	69.0	41								
42 Life insurance cos.	10,981	10,064	10,535	11,827	14,651	11,989		12.3	12.9	16.9	23.7	27.5	42								
43 Private pension funds	5,651	5,093	4,088	2,556	4,019	4,438		2.3	5.6	7.0	3.6	12.2	43								
44 St.-loc.govt.rtr.funds	6,856	6,774	7,230	5,689	5,786	7,987		5.7	6.7	9.3	9.8	11.9	44								
45 Other insurance cos.	2,439	1,327	1,776	1,337	2,673	1,613		3.8	4.6	7.3	12.5	17.5	45								
46 Finance n.e.c.	5,088	11,387	21,234	238	-2,259	-1,323		18.9	5.7	*	11.4	23.6	46								
47 Finance companies	-1,509	4,077	175	1,869	644	5,520		11.4	4.9	2.6	11.7	22.5	47								
48 Reits	-400	-125	-77	-73	-75	-75		5.6	.2	-8.8	-3.8	-2.4	48								
49 Mutual funds	2,623	2,150	4,861	3,065	7,045	1,846		1.3	.7	.5	.2	3.9	49								
50 Money market funds	6,226	5,394	14,249	-4,427	-7,075	-10,960		-	-	.8	.7	.6	-1.1	50							
51 Brokers and dealers	-1,856	-109	2,026	-196	-2,873	2,346		.6	-.8	1.0	3.1	-.3	-3.5	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	83,449	119,586	138,816	138,427	101,814	167,536		239.8	229.3	211.6	283.8	378.7	1						
2 Official foreign exchange	689	911	363	1,653	683	533		-.1	1.3	.8	2.5	.1	2						
3 Treasury curr. and SDR ctfs.	354	337	471	495	112	133		.4	.4	.9	1.2	.3	3						
4 Deposits at financial insts.	25,540	47,366	84,039	64,521	28,899	57,278		112.0	87.5	113.3	187.7	165.6	4						
5 Checkable deposits	-23,599	5,624	24,529	29,951	-10,392	34,206		16.3	6.9	18.6	24.8	30.4	5						
6 Saall time + savings dep.	32,390	15,261	23,739	67,131	108,570	43,065		39.2	37.7	98.0	121.6	94.6	6						
7 Money market fund shares	9,561	10,124	22,025	-17,013	-26,296	-15,680		-	2.8	1.3	*	.2	7						
8 Large time deposits	1,320	12,304	5,979	-16,253	-48,410	-6,831		39.1	41.1	-8.9	-13.9	28.3	8						
9 Security RPs	4,016	2,442	9,148	244	7,693	1,752		16.2	-.4	3.5	13.6	10.9	9						
10 Foreign deposits	1,852	1,611	-1,381	861	-2,266	762		1.2	-.2	.8	1.7	1.3	10						

Total Financial Assets and Liabilities

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982		I	II	1982	III	IV		I	II	
Total Net Borrowing and Lending in Credit Markets (1)															
1	478.2	488.7	433.7	489.8	480.3		417.1	501.7	493.4	510.8	515.9	673.1		Total net borrowing in credit markets	1
2	369.8	386.0	383.2	377.2	395.3		331.8	381.8	442.7	427.0	418.7	591.1		Domestic nonfinan. sectors	2
3	53.7	37.8	79.2	87.8	161.3		95.6	118.3	206.5	228.4	196.1	264.2		U.S. Government	3
4	316.2	388.6	264.0	289.8	238.1		236.2	263.6	236.1	202.5	222.6	326.9		Private domestic Households	4
5	169.4	176.4	117.5	120.6	86.3		75.1	100.0	78.4	93.7	125.7	183.6		Farm business	5
6	14.6	21.4	14.4	16.3	9.0		7.6	10.5	10.8	7.3	.9	-2.1		Bonfarm noncorp. bus.	6
7	32.4	34.4	33.7	39.6	29.8		31.5	37.8	26.5	23.3	29.2	40.0		Corporate business	7
8	80.6	96.0	78.1	103.7	72.7		103.9	74.8	90.0	22.0	37.9	38.5		State+local governments	8
9	19.1	20.5	20.3	9.7	36.3		18.1	40.5	30.4	56.2	28.9	66.8			9
10	33.8	20.2	27.2	27.2	15.7		11.6	13.9	11.9	25.3	15.8	19.6		Foreign borr. in U.S.	10
11	74.6	82.5	63.3	85.4	69.3		73.7	105.9	38.9	58.5	81.4	62.4		Financial sectors	11
12	23.5	24.8	25.6	32.4	15.3		19.7	29.0	12.6	*	1.5	-6.5		Sponsored credit agencies	12
13	13.6	23.1	19.2	15.0	49.5		34.5	39.4	53.4	70.8	74.6	65.0		Mortgage pools	13
14	-.2	-.2	-.2	-.1	-.6		-.1	-.4	-.8	1.4	1.1	.9		Commercial banks	14
15	7.2	6.5	6.9	8.3	1.9		6.6	12.7	-15.7	4.0	5.6	6.6		Bank affiliates	15
16	13.5	12.6	7.4	15.5	-3.0		13.8	4.8	-18.3	-12.1	-11.0	-9.3		Savings and loan assns.	16
17	16.1	16.6	6.3	14.1	4.9		-.8	19.9	6.1	-5.6	9.6	5.5		Finance companies	17
18	-1.4	-1.3	-2.2	.2	-.1		+.1	-.1	-.1	-.1	-.1	-.1		Reits	18
19	478.2	488.7	433.7	489.8	480.3		417.1	501.7	493.4	510.8	515.9	673.1		Total net lending in credit markets	19
20	73.6	118.9	78.4	87.2	99.7		32.5	125.0	89.0	155.8	42.5	177.4		Private dom. nonfin. sectors	20
21	61.3	69.9	59.1	73.9	57.4		37.7	56.3	55.7	63.2	-1.3	93.4		Households	21
22	1.4	1.8	-.4	2.6	1.7		-.3	9.1	-.6	.5	3.4	4.5		Bonfarm noncorp. business	22
23	-2.3	5.7	-4.2	2.7	13.7		-.9	24.2	11.4	20.3	21.3	5.8		Corporate business	23
24	13.2	21.5	19.1	7.9	26.8		-1.1	35.4	21.3	51.8	19.1	73.7		State + local governments	24
25	38.0	-4.6	23.2	16.0	17.6		13.7	48.6	13.2	-5.0	32.0	32.5		Foreign	25
26	17.1	19.0	23.7	24.1	16.7		11.8	16.6	22.5	15.7	6.0	11.7		U.S. Government	26
27	349.5	355.4	312.4	362.6	346.3		359.2	311.6	368.7	344.3	435.4	451.5		Financial institutions	27
28	26.7	30.0	26.4	33.2	15.8		23.9	27.3	-.5	11.4	-2.9	1.8		Sponsored credit agencies	28
29	13.6	23.1	19.2	15.0	49.5		38.5	39.4	53.4	70.8	74.6	65.0		Mortgage pools	29
30	7.0	7.7	4.5	9.2	9.8		-.3	3.3	26.8	12.2	1.1	24.4		Federal reserve system	30
31	129.0	123.1	101.1	103.6	108.5		130.4	89.1	87.1	127.1	130.9	150.8		Commercial banking	31
32	110.1	108.7	83.5	96.9	107.6		136.4	83.2	84.7	125.6	126.5	154.0		Commercial banks	32
33	-1.0	-.1	-.1	-.1	-.1		*	1.0	-1.0	-.8	-.2	-.9		Bank affiliates	33
34	19.6	14.5	17.0	7.7	-.3		-6.1	4.1	2.6	-.8	3.5	-2.6		Foreign banking offices	34
35	-.2	* .5	-.5	-1.1	-.6		-.1	-.8	-.9	-.4	-.8	-.3		Banks in U.S. poss.	35
36	173.3	171.6	161.2	201.7	162.7		173.5	152.6	200.9	122.7	231.6	209.5		Private nonbank finance	36
37	72.8	56.7	54.9	27.2	30.6		39.7	19.3	14.1	47.9	110.5	118.2		Savings institutions	37
38	56.7	49.4	46.6	22.6	19.4		27.7	13.6	3.6	31.6	85.9	93.6		Savings + loan assns.	38
39	8.8	4.4	5.9	-.9	-.6		1.8	-4.1	-.4	4.2	15.2	3.7		Mutual savings banks	39
40	7.3	2.8	2.4	3.7	10.6		10.2	9.8	10.0	12.1	17.4	21.0		Credit unions	40
41	75.0	66.4	78.4	79.3	94.2		93.9	97.0	91.2	94.8	97.6	107.9		Insurance sector	41
42	33.1	33.4	32.8	34.7	43.4		37.8	40.2	42.0	53.7	51.7	47.9		Life insurance cos.	42
43	8.3	8.8	10.8	12.8	17.4		20.4	21.2	14.8	13.2	13.9	18.3		Private pension funds	43
44	17.0	10.8	20.9	22.5	26.5		27.4	27.1	28.9	22.0	23.1	31.8		St.+loc.govt.rtr.funds	44
45	16.5	13.4	9.9	9.4	6.9		8.2	8.5	5.6	5.2	8.9	9.9		Other insurance cos.	45
46	25.5	48.5	32.0	95.2	37.9		39.9	36.3	95.5	-20.0	15.5	-16.6		Finance n.e.c.	46
47	24.0	27.1	13.8	26.1	4.6		5.7	9.8	10.3	-6.9	18.7	13.0		Finance companies	47
48	-.1	-1.0	-.7	-.1	-.7		-.1	-.5	-.3	-.3	-.3	-.3		Reits	48
49	-.8	1.9	4.8	5.3	12.7		10.5	8.6	19.8	12.3	28.2	7.4		Mutual funds	49
50	3.2	19.8	14.9	62.5	21.4		24.9	21.6	57.0	-17.7	-28.3	-43.8		Money market funds	50
51	-1.3	-.6	-.7	2.4	-.1		-.4	-2.7	9.1	-7.3	-3.1	7.1		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	478.2	488.7	433.7	489.8	480.3		417.1	501.7	493.4	510.8	515.9	673.1		
2	-.5	*	8.1	3.3	3.6		2.8	3.6	1.5	6.6	2.7	2.1		
3	-.5	1.6	1.3	1.2	1.7		1.4	1.3	1.9	2.0	.4	.5		
4	184.0	181.3	216.1	275.0	221.5		218.4	193.1	339.6	133.4	238.6	281.0		
5	32.6	35.9	16.0	28.3	36.5		33.1	-1.9	74.5	39.7	88.1	121.7		
6	65.5	61.0	86.7	47.5	138.5		102.5	90.3	129.0	231.9	407.3	206.2		
7	6.9	34.4	29.2	107.5	24.7		38.2	40.5	88.1	-68.1	-105.2	-62.7		
8	54.5	27.8	61.0	61.8	3.4		23.4	48.7	13.4	-72.2	-171.2	-34.9		
9	22.1	16.1	20.4	17.5	15.9		13.7	9.0	40.3	-.3	28.6	7.7		
10	2.4	6.1	2.8	12.6	2.5		7.4	6.4	-5.5	1.8	-.3	3.0		
11	12.0	12.5	11.5	10.1	14.1		13.2	13.9	14.6	14.8	15.0	15.3		
12	61.8	55.6	78.2	91.7	106.3		91.2	106.6	105.0	122.4	130.9	124.3		
13	16.0	22.7	-29.5	-15.8	-12.2		-1.9	-40.1	-45.0	38.3	-65.7	-9.1		
14	1.9	-3.8	22.2	-3.7	35.4		15.6	31.8	30.0	68.0	86.5	75.1		
15	1.2	2.1	12.5	-.9	6.5		-21.5	4.4	17.9	25.2	16.4	9.2		
16	59.0	61.5	48.4	33.7	-12.1		-18.8	-1.6	-6.5	-21.4	-5.1	7.0		
17	5.2	2.8	-3.1	-8.4	-16.2		-27.3	-10.7	-11.1	-15.8	-.8	22.7		
18	-23.3	-28.8	-40.8	-26.9	-23.9		-28.6	-22.1	-25.7	-23.2	-15.8	-24.6		
19	71.8	91.8	63.4	101.1	69.0		68.5	92.8	46.6	67.9	45.7	64.7		
20	868.9	888.0	822.0	952.2	873.9		730.1	874.8	962.2	925.1	963.8	1201.4	Total financial sources	20
21	*	.3	-.5	.2	.2		1.7	-2.1	.9	-.4	4.2	-4.5	- Floats not incl. in assets	
22	-.5	-.1	2.3	4.1	-.6		-.6	-1.3	1.6	1.6	-.2	2.2	Demand dep.: U.S. Govt.	21
23	-4.2	-14.5	-10.1	4.6	-3.4		-6.5	-1.9	-1.1	-4.2	-1.9	-12.0	Other	22
													Trade credit	23
													- Liabilities not allocated as assets	
24	*	-.1	-.2	-.2	1.1		3.4	-.2	.3	-.4	-.4	-.5	Treasury currency	24
25	-.8	-1.7	-3.4	-2.4	15.7		12.6	10.7	27.0	12.4	-4.1	-5.5	Interbank claims	25
26	11.4	3.5	8.9	-3.1	4.5		1.0	-.7	8.5	9.3	6.3	2.7	Security RP's	26
27	1.5	1.8	-.6	-1.0	-.8		-.9							

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS (\$ MILL.)

	1982				1983		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1973	1978	1975	1976	1977
1 Increase in financial assets	79,563	71,059	110,093	104,458	99,443	99,184	148.5	147.3	174.3	210.5	235.4
2 Checkable deposits and curr.	-4,342	-403	12,459	15,331	5,948	12,982	14.1	7.4	6.9	15.7	20.1
3 Time and savings deposits	28,267	21,077	17,445	53,753	67,795	43,712	63.6	55.7	83.4	107.5	107.5
4 Money market fund shares	9,561	10,124	22,025	-17,013	-26,296	-15,680	-	2.4	1.3	* .2	4
5 Securities	17,304	3,769	11,663	12,965	16,627	20,100	29.5	34.5	25.6	15.7	21.3
6 U.S. savings bonds	-695	-53	147	757	475	876	2.7	3.0	4.0	4.7	4.7
7 Other U.S. Treasury secur.	24,705	-9,981	7,110	9,767	9,899	-4,057	14.4	12.4	15.8	2.1	9.2
8 U.S. Govt. agency secur.	-3,387	2,637	1,452	-2,652	-1,809	4,017	1.8	4.6	-1.0	2.9	5.7
9 State + local obligations	2,280	12,904	7,065	7,632	4,207	16,817	5.3	8.3	6.2	2.0	-1.5
10 Corporate + foreign bonds	-5,933	-8,098	3,083	1,505	-2,222	-261	1.9	5.1	8.9	11.8	-3.2
11 Open-market paper	184	4,785	-8,344	-4,755	1,688	2,211	9.1	1.7	-4.4	-3.1	9.8
12 Mutual fund shares	4,299	2,259	6,222	5,822	11,650	7,587	-2.2	.9	-3.3	-2.4	.9
13 Other corporate equities	-4,109	-684	-5,072	-5,211	-7,261	-7,090	-5.5	-1.6	-3.5	-2.2	-4.4
14 Private life insurance res.	3,135	3,454	3,638	3,687	3,744	3,814	7.4	6.6	8.5	8.2	11.3
15 Private insured pension res.	6,292	8,050	8,563	9,833	10,455	8,529	5.5	6.8	8.1	15.3	14.9
16 Private uninsured pen. res.	5,816	6,448	6,894	7,417	8,843	7,696	8.3	10.7	11.8	11.2	18.7
17 Govt. insurance + pen. res.	6,703	10,900	18,538	11,021	9,070	13,547	11.8	12.6	15.1	17.7	22.5
18 Miscellaneous finan. assets	6,827	7,640	8,868	7,564	3,257	4,484	8.3	11.1	13.6	19.2	18.9
19 Gross inv. in tangible assets	96,577	106,157	102,771	182,837	105,111	120,531	227.1	210.8	222.3	262.6	320.8
20 Owner-occupied homes	21,349	15,078	17,991	22,612	25,120	20,687	48.1	44.9	45.6	60.6	81.8
21 Other fixed assets (2)	22,437	28,089	25,908	23,682	22,634	27,935	51.0	46.2	42.0	46.2	57.7
22 Consumer durables	53,826	62,581	58,961	69,091	58,390	71,960	123.3	121.5	132.2	156.8	178.2
23 Inventories (2)	-1,035	409	-89	-2,548	-1,033	-51	4.7	-1.8	2.4	-1.0	3.1
24 Capital consumption allowances	85,049	86,149	87,875	89,957	91,866	93,240	129.1	146.5	166.6	183.2	203.7
25 Owner-occupied homes	12,423	12,474	12,749	13,247	13,678	14,041	17.1	19.7	22.2	24.5	28.6
26 Other fixed assets (2)	21,651	22,155	22,553	22,577	22,654	22,424	29.0	33.7	38.7	41.8	46.5
27 Consumer durables	50,975	51,520	52,573	54,133	55,534	56,775	82.9	93.1	105.7	116.9	128.6
28 Net inv. in tangible assets	11,528	20,008	14,896	22,880	13,245	27,291	98.1	64.2	55.7	79.4	117.1
29 Owner-occupied homes	8,926	2,604	5,242	9,365	11,442	6,646	31.0	25.2	23.5	36.1	53.2
30 Other fixed assets (2)	786	5,934	3,355	1,105	-20	5,511	22.0	12.5	3.3	4.4	11.2
31 Consumer durables	2,851	11,061	6,388	14,958	2,856	15,185	80.8	28.4	26.5	40.0	49.6
32 Inventories (2)	-1,035	409	-89	-2,548	-1,033	-51	4.7	-1.8	2.4	-1.0	3.1
33 Net increase in debt	13,679	40,459	33,297	40,197	27,530	61,408	114.6	83.3	77.0	124.7	183.0
34 Mtg. debt on nonfarm homes	16,863	7,592	15,054	16,267	25,389	21,930	46.5	38.0	40.6	61.4	90.8
35 Other mortgage debt (2)	5,203	11,070	5,607	5,557	4,707	14,700	32.1	25.6	18.1	21.3	32.0
36 Consumer credit	-5,964	7,684	6,339	10,290	-2,651	12,835	24.3	9.9	9.6	25.4	40.2
37 Security credit	-3,197	1,246	830	4,376	2,333	373	-4.3	-1.8	.7	8.8	1.3
38 Policy loans	1,303	1,344	1,045	533	566	363	2.2	2.7	1.6	1.4	1.7
39 Other debt (2)	-529	11,563	4,422	3,174	-2,814	11,207	13.8	8.9	6.5	10.4	16.9
40 Individuals' saving (1+28-33)	77,412	50,608	91,692	87,141	85,158	65,067	132.0	128.3	153.0	165.1	169.5

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

(2) Includes corporate farms.

II/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	II	1982	III	IV	I	IX
1	275.3	293.6	323.1	354.2	365.2	316.2	347.1	389.6	409.9	408.5	444.0	Increase in financial assets 1
2	22.5	22.0	3.8	25.8	23.0	25.9	.7	19.9	45.2	69.2	56.5	Checkable deposits and curr. 2
3	100.3	78.5	125.6	66.3	120.5	113.3	97.9	67.0	183.3	275.0	186.7	Time and savings deposits 3
4	6.9	34.4	29.2	107.5	24.7	38.2	40.5	88.1	-68.1	-105.2	-62.7	Money market fund shares 4
5	42.1	54.7	37.0	19.2	45.6	11.5	46.9	38.0	88.8	10.0	104.2	Securities 5
6	3.9	-.8	-7.3	-4.3	-2	-.3	-2	* -7	4.7	3.9	U.S. savings bonds 6	
7	18.0	26.0	28.9	38.2	31.6	43.9	14.8	16.5	50.2	-17.4	36.1	Other U.S. Treasury secur. 7
8	7.6	20.5	11.0	14.8	-2.0	-4.1	7.5	-5.7	-5.5	5.5	10.7	U.S. Govt. agency secur. 8
9	4.1	10.4	7.0	9.4	29.9	14.5	41.6	27.1	36.3	22.2	56.1	State + local obligations 9
10	-1.8	5.7	.6	-8.9	-9.4	-22.2	-30.3	10.9	3.8	-6.5	1.8	Corporate + foreign bonds 10
11	15.4	8.2	-3.2	1.7	-8.2	-11.6	* .9	-11.2	-10.9	-6.2	-12.7	Open-market paper 11
12	-.1	-.1	5.2	6.8	18.6	14.2	12.2	26.2	21.8	82.8	34.1	Mutual fund shares 12
13	-5.0	-15.3	-5.1	-38.5	-15.1	-22.7	*	-25.8	-11.8	-35.0	-25.8	Other corporate equities 13
14	11.7	12.3	11.4	9.9	13.9	12.5	13.8	14.6	14.7	15.0	15.3	Private life insurance res. 14
15	18.3	17.5	20.6	28.6	32.7	25.2	32.2	34.3	39.3	41.8	34.1	Private insured pension res. 15
16	15.9	14.0	22.3	22.4	26.6	21.2	26.4	27.9	30.8	32.8	31.2	Private noninsured pen. res. 16
17	27.9	24.8	35.3	41.0	47.2	45.4	48.0	42.8	52.3	56.4	59.0	Govt. insurance + pen. res. 17
18	29.6	35.8	37.9	33.6	30.9	22.9	40.6	37.0	27.6	13.5	19.8	Miscellaneous finan. assets 18
19	375.6	408.1	386.7	438.4	418.3	412.3	421.6	414.4	425.1	444.5	477.0	Gross inv. in tangible assets 19
20	99.2	110.9	96.7	96.6	77.0	78.0	78.4	75.2	80.4	87.2	102.2	Owner-occupied homes 20
21	73.2	78.5	82.0	96.9	100.1	97.6	100.3	98.8	99.9	101.2	98.9	Other fixed assets (2) 21
22	200.2	213.4	214.7	236.1	244.5	239.4	242.9	243.4	252.1	258.5	278.0	Consumer durables 22
23	3.0	5.3	-6.6	8.8	-3.3	-2.8	-1	-3.0	-7.3	-2.3	-2.1	Inventories (2) 23
24	230.0	261.4	298.0	325.5	389.0	340.2	344.6	351.5	359.8	367.5	373.0	Capital consumption allowances 24
25	33.5	39.1	44.1	48.3	50.9	49.7	49.9	51.0	53.0	54.7	56.2	Owner-occupied homes 25
26	52.9	61.3	72.0	80.8	88.9	86.6	88.6	90.2	90.3	90.6	89.7	Other fixed assets (2) 26
27	143.5	160.9	182.0	196.4	209.2	203.9	206.1	210.3	216.5	222.1	227.1	Consumer durables 27
28	145.7	146.7	88.7	112.8	69.3	72.1	77.0	62.9	65.2	77.1	104.0	Net inv. in tangible assets 28
29	65.7	71.8	52.6	48.3	26.1	28.3	28.5	24.2	27.4	32.5	46.0	Owner-occupied homes 29
30	20.3	17.2	10.0	16.0	11.2	10.9	11.7	8.6	9.6	10.6	9.2	Other fixed assets (2) 30
31	56.7	52.5	32.8	39.7	35.3	35.5	36.9	33.1	35.5	36.4	50.9	Consumer durables 31
32	3.0	5.3	-6.6	8.8	-3.3	-2.8	-1	-3.0	-7.3	-2.3	-2.1	Investories (2) 32
33	224.9	237.4	175.8	180.3	127.6	101.3	151.6	117.8	142.0	167.3	226.3	Net increase in debt 33
34	111.5	121.2	98.3	78.8	55.8	64.9	47.6	55.0	57.7	96.7	106.0	Mtg. debt on nonfarm homes 34
35	34.6	40.9	34.8	37.2	27.4	30.9	31.1	21.1	26.5	29.0	44.6	Other mortgage debt (2) 35
36	48.8	45.4	4.9	24.1	18.3	2.6	35.9	11.1	23.6	28.1	49.5	Consumer credit 36
37	1.2	1.0	6.5	-1.6	3.3	-12.8	5.0	3.3	17.5	9.3	1.5	Security credit 37
38	2.6	4.7	6.7	7.4	4.2	5.2	5.4	4.2	2.1	2.3	1.5	Policy loans 38
39	26.2	24.1	24.7	34.5	18.6	10.4	26.6	23.1	14.5	1.9	23.2	Other debt (2) 39
40	196.0	202.9	236.1	286.7	306.9	287.0	272.5	334.7	333.1	318.3	321.8	Individuals' saving (1+28-33) 40
41	27.9	24.4	35.3	41.0	47.2	45.4	48.0	42.8	52.3	56.4	59.0	- Govt. insurance + pen. res. 41
42	56.7	52.5	32.8	39.7	35.3	35.5	36.9	33.1	35.5	36.4	50.9	- Net investment in cons. dur. 42
												- Capital gains dividends
43	-.7	.9	1.8	2.7	2.4	3.6	2.2	1.5	2.1	2.1	2.4	from mutual funds 43
44	-.2	-.1	-.5	-.4	*	*	*	-.1	-.1	-.1	-.1	- Net saving by farm corps. 44
45	110.5	124.9	166.7	203.7	222.1	202.5	185.5	257.3	243.1	223.5	209.3	= Personal saving, P/F basis 45
46	89.4	96.7	110.2	135.3	125.4	130.8	127.1	123.0	120.8	121.7	92.3	Personal saving, MIPA basis 46
47	21.2	28.2	56.5	68.4	96.7	71.7	58.4	134.3	122.3	101.7	117.0	Difference 47

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

(2) Includes corporate farms.

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

Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1982				1983		BILLIONS OF DOLLARS				
	I	II	III	IV	I	II	1973	1974	1975	1976	1977
Sector Discrepancies											
1 Total, all sectors	-11,298	5,512	-14,052	23,780	-22,945	-4,586		-.3	.4	4.7	3.5
2 Households	-34,241	-16,373	-30,383	-15,663	-42,542	-30,943		.8	-1.8	-16.8	-24.6
3 Nonfin. corporate business	12,409	9,793	12,413	23,066	6,940	10,584		.5	.2	6.0	9.2
4 State and local governments	5,150	1,649	-5,174	3,512	5,533	2,050		2.6	4.9	6.8	8.3
5 U.S. Government	1,789	4,388	-2,992	989	5,075	6,151		1.3	-.7	2.7	4.8
6 Foreign	3,853	4,427	16,393	13,850	6,237	9,114		-2.0	-2.4	5.7	9.6
7 Financial sectors	-254	1,628	-4,309	-1,974	-4,188	-1,582		-3.1	.1	.3	-3.8
8 Sponsored credit agencies	54	37	120	625	-172	-107		.2	.1	.3	.4
9 Monetary authority	-	-	-	-	-	-		-	-	-	9
10 Commercial banks	-899	-1,705	-3,359	-1,693	-2,681	-3,194		-4.1	-3.2	.1	-6.1
11 Private nonbank finance	591	3,296	-1,070	-906	-1,335	1,759		.8	3.2	-.1	-2.6
12 Savings and loan assns.	433	231	662	118	453	371		.2	.1	.4	-2.2
13 Mutual savings banks	39	-232	50	-78	-312	-		-.1	.1	-.1	-3.13
14 Life insurance	99	12	-274	679	-288	-551		-.8	.5	-.4	1.5
15 Other insurance	-268	930	-198	99	-353	1,005		.1	1.1	-.9	-2.8
16 Finance n.e.c.	284	2,355	-1,310	-1,924	-835	934		1.0	1.4	1.2	* 16
Transaction Discrepancies											
1 Total, all types	-11,298	5,512	-14,052	23,780	-22,945	-4,586		-.3	.4	4.7	3.5
2 Treasury currency	850	40	66	95	112	133		.8	-.1	.6	-.2
3 Interbank claims	5,016	3,500	6,529	639	984	-628		.6	2.5	-3.8	-.9
4 Security RP's	-152	2	1,371	3,277	1,212	462		.9	.3	4.6	9.3
Demand deposit mail floats:											
5 U.S. Government	-77	1,674	-1,158	-204	312	1,698		.3	*	.1	-.8
6 Other	-7,532	-546	-5,688	14,386	-8,727	-114		-.4	.4	1.6	-.6
7 Trade credit	-12,670	-2,674	-1,018	12,927	-13,140	-5,212		2.1	-.6	3.0	-4.8
8 Profit taxes payable	1,275	628	-1,645	-1,039	872	1,129		.2	.7	-1.0	.2
9 Miscellaneous	2,470	4,698	-8,685	-11,948	-5,261	-1,692		-3.3	.7	5.5	4.7
10 Nonfinancial	-474	-8,810	-3,824	5,647	691	-362		-.7	-3.7	-5.5	-5.1
Nonfinancial components:											
11 NIPA discrepancy (neg.)	474	1,810	3,824	-5,647	-691	362		.8	3.7	5.5	5.1
12 Pvt. wage accr. less disb.	-	-	-	-	-	-		*	-	-	- 12

II/83 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Discrepancies - Summary for Sectors and Transactions

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1978	1979	1980	1981	1982	I	II	1982	III	IV	I	II	1983
	Sector Discrepancies												
1	18.1	5.5	-16.4	6.5	3.9	16.1	20.2	-12.7	-7.7	-25.3	-19.5	Total, all sectors	1
2	-21.2	-28.2	-56.5	-68.4	-96.7	-71.7	-58.4	-136.3	-122.3	-101.7	-117.0	Households	2
3	23.8	-1.0	13.1	41.6	57.7	70.8	50.5	56.9	52.5	49.3	54.5	Nonfin. corporate business	3
4	7.4	11.9	8.8	3.0	5.1	5.0	4.5	5.0	6.1	6.1	6.0	State and local governments	4
5	3.9	6.0	-4	10.3	4.2	3.8	7.7	2.5	3.2	18.5	13.6	U.S. Government	5
6	11.5	27.5	24.8	25.9	38.5	8.4	14.9	69.2	61.6	16.4	36.9	Foreign	6
7	-7.4	-10.6	-6.2	-5.8	-4.9	.3	.9	-12.1	-8.8	-13.9	-13.5	Financial sectors	7
8	-5	-6	1.1	1.0	.8	-1	1.0	.7	1.5	.4	-1.0	Sponsored credit agencies	8
9	-	-	-	-	-	*	-	*	-	*	*	Monetary authority	9
10	-8.0	-9.4	-9.7	-9.3	-7.7	-3.4	-6.2	-10.3	-10.7	-10.5	-12.2	Commercial banks	10
11	.2	-1.9	2.8	2.6	1.9	3.6	6.1	-2.5	.4	-3.9	-.4	Private nonbank finance	11
12	-.2	-.3	.7	1.2	1.4	1.0	.8	2.7	1.3	1.0	1.4	Savings and loan assns.	12
13	-.1	*	-.2	-.2	-.2	1.1	-1.0	-.3	-.6	-.2	-.1	Mutual savings banks	13
14	1.6	-.7	.5	2.6	-.7	.3	1.7	.2	.7	-1.1	-.4	Life insurance	14
15	-.7	1.1	4.2	1.8	.6	.5	-.5	-.8	-.6	-.4	-.6	Other insurance	15
16	-.4	-2.0	-2.7	-3.2	-.6	.8	4.1	-5.8	-1.5	-3.9	-1.8	Finance a.e.c.	16
	Transaction Discrepancies												
1	18.1	5.5	-16.4	6.5	3.9	16.1	20.2	-12.7	-7.7	-25.3	-19.5	Total, all types	1
2	*	-.1	-.2	-.2	1.1	3.4	2	-.3	-.4	-.4	-.5	Treasury currency	2
3	-.8	-1.7	-3.4	-2.4	15.7	12.6	10.7	27.0	12.4	-4.1	-5.5	Interbank claims	3
4	11.4	3.5	8.9	-3.1	4.5	1.0	-.7	8.5	9.3	6.3	2.7	Security RP's	4
5	*	-.3	-.5	.2	.2	1.7	-2.1	.9	.4	4.2	-4.5	Demand deposit mail floats:	
6	-.5	-.1	2.3	4.1	.6	.6	-1.3	1.6	1.6	.2	2.2	U.S. Government	5
7	-8.2	-14.5	-10.1	4.6	-3.4	-6.5	-1.9	-1.1	-4.2	-1.9	-12.0	Trade credit	7
8	1.5	1.8	.6	-1.0	-.8	-.9	-1.3	-.1	-1.0	-2.0	.8	Profit taxes payable	8
9	6.6	14.9	-11.8	-.5	-13.5	-2.4	18.3	-47.4	-22.4	-29.7	-8.9	Miscellaneous	9
10	2.5	1.5	-2.3	4.9	-.5	6.6	-1.7	-2.5	-4.2	1.2	5.3	Nonfinancial	10
11	-2.5	-1.5	2.3	-8.9	.5	-6.6	1.7	2.5	4.2	-1.2	-5.3	Nofinancial components:	
12	-	-	-	-	-	-	-	-	-	-	-	NIPA discrepancy (neg.)	11
												pvt. wage accr. less disb.	12

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

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REVISIONS FROM MAY, SAAR

Summary of Net Funds Raised in Credit and Equity Markets

REVISIONS FROM MAY, SAAR

	1978	1979	1980	1981	1982	I	II	1982	III	IV	I	1983	II
Net Credit Market Borrowing by Nonfinancial Sectors													
1	1.3	-2.8	-11.8	-13.9	-17.4			-16.2	-1.9	-20.9	-28.6	-38.7	Total net borrowing by domestic nonfinancial sectors
2						-4.1	17.6	-9.0	-4.8	7.0			U.S. Government Treasury issues
3						-4.1	17.6	-9.0	-4.8	7.0			Agency issues + mortgages
4													
5	1.3	-2.8	-11.8	-13.9	-17.4	-12.1	-19.5	-11.9	-23.8	-45.7			Private domestic nonfinancial sectors
6	1.0	-4.8	-12.1	-16.6	-16.0	-15.9	-18.9	-3.8	-23.3	-35.8			Debt capital instruments
7	.5	-5.6	-11.0	-9.0		-7.4	-14.6	-2.7	-11.3	-23.7			Tax-exempt obligations
8	1.0	-5.2	-6.5	-1.8	-6.7	-3.0	-2.2	-8.8	-12.8	-7.2			Corporate bonds
9	*	-.1	* -3.8	-.3		-5.5	-2.0	7.7	.8	-4.9			Mortgages
10	-.1	-.1	*	-2.7	-2.2	-4.8	-.9	-1.0	.2	-3			Home mortgages
11	-.1			-.3	-.1	-.1	*	-2.2	*	-1.8			Multi-family resid.
12	*				-.7	1.9	-.7	-2.1	9.1	1.5	-4.5		Commercial
13					-.1	*	.1	-.9	-.1	1.7			Farm
14	.3	2.0	.2	2.7	-1.4	3.8	-.6	-8.1	-.5	-9.9			Other debt instruments
15				-1.2	3.9	-2.8	12.5	5.2	.7				Consumer credit
16	-.3	2.0	1.3	3.6	-3.0	4.2	-18.7	-6.2	8.7	-9.7			Bank loans n.e.c.
17			-1.0		-.5	-2.7	7.0	-1.0	-5.2	-1.7			Open-market paper
18			-.1	.3	-1.8	5.1	-1.3	-6.0	-4.8	1.5			Other
19	1.3	-2.8	-11.8	-13.9	-17.4	-12.1	-19.5	-11.9	-23.8	-45.7			By borrowing sector:
20	.3	-7.0	-12.7	-9.4		-8.3	-15.2	-3.0	-11.2	-23.5			State+local governments
21	-.1	*	*	-.1	-2.3	-6.9	6.0	-2.3	-3.6	.2			Households
22	1.2	-3.0	-4.9	-1.4	-5.7	3.1	-10.3	-6.6	-8.9	-22.4			Nonfinancial business
23					-.1	*	2.0	-.9	-2.0	.8	1.6		Farm
24	*		-.1	-.9	5.1	3.4	1.0	14.3	8.7	3.3			Nonfarm noncorporate
25	1.2	-3.0	-4.7	-.4	-10.8	-2.3	-10.3	-19.0	-11.8	-27.3			Corporate
26		*	-.1	.3		-5.0	-4.8	3.6	7.2	13.1			Fgn. net borrowing in U.S.
27		*	.2			.1	-.4	3.3	*	-.9			Bonds
28			-.1			-4.8	-4.6	3.4	6.4	17.1			Bank loans n.e.c.
29			*						*				Open-market paper
30		*	-.1	.1		-.3	-.2	-1.1	.8	-3.1			U.S. Government loans
31	1.3	-2.8	-11.8	-14.0	-17.0	-21.1	-6.3	-17.3	-21.4	-25.6			Total domestic plus foreign
Net Credit Market Borrowing by Financial Sectors													
1	-.4	1.8	2.0	4.7	.4	5.2	-12.5	-8.3	13.4	11.9			Total net borrowing by financial sectors
2	.4	-.6	1.2	2.3	2.3	8.9	-4.8	-3.6	8.6	15.4			U.S. Government-related
3			.4	1.9		9.0	-4.7	-5.8	9.0	13.6			Sponsored credit ag. sec.
4			*			-1.7	-.1	2.3	-.4	1.7			Mortgage pool securities
5	-.4	-.6	1.2	1.9	.4	1.6							Loans from U.S. Government
6	-.8	1.2	-.8	2.4	-1.8	-3.7	-7.7	-.7	8.8	-3.5			Private financial sectors
7						.7	3.5	-2.0	-2.2	1.6			Corporate bonds
8				*		-4.5	3.0	-.7	2.0	-9.6			Mortgages
9				-.2		3.5	-7.5	-.4	2.9	5.2			Bank loans n.e.c.
10						-.7	-6.0	4.6	2.1	-.7			Open-market paper
11													Fed. Home Loan Bank loans
12	-.4	1.8	2.0	4.7	.4	5.2	-12.5	-8.3	13.4	11.9			Total, by sector
13	-.4	-.6	1.2	2.3	2.3	10.6	-4.7	-5.8	9.0	13.6			Sponsored credit agencies
14			*			-1.7	-.1	2.3	-.4	1.7			Mortgage pools
15	-.8	1.2	.8	2.4	-1.8	-3.7	-7.7	-.7	4.8	-3.5			Private financial sectors
16										.7			Commercial banks
17													Bank affiliates
18	-.8	1.2	.8	2.4	-1.8	-7.1	-8.0	6.4	3.0	-4.7			Savings and loan assns.
19						-.4	3.4	-.3	-7.1	1.8	-.5		Finance companies
20													Reits
Total Net Credit Market Borrowing, All Sectors, by Type													
1	.8	-1.0	-9.8	-9.2	-16.6	-16.0	-18.8	-21.6	-8.0	-13.7			Total net borrowing
2						3.2	12.8	-12.6	3.8	22.4			U.S. Government securities
3			.5	-5.6	-11.0	-9.0	-7.4	-14.6	-2.7	-11.3			State + local obligations
4	1.0	-5.2	-6.5	-1.8	-6.5	-2.1	1.6	-10.6	-15.0	-6.5			Corporate + foreign bonds
5	-.8	1.1	.8	-1.4	-1.9	-8.3	-2.8	4.6	.8	-4.9			Mortgages
6						-2.8	12.5	5.2	.7				Consumer credit
7	.3	2.0	1.3	3.6	-3.0	-5.1	-20.3	-3.5	17.1	-2.2			Bank loans n.e.c.
8				-1.0		-.8	-.5	-.6	-2.3	3.4			Open-market paper
9	-.4	-.6	1.1	2.1	-1.3	5.7	-7.5	-3.5	-1.9	-2.3			Other loans
10						-10.6	18.0	-7.7	.2	-22.7			Memo: U.S. Govt. cash balance
11	1.3	-2.8	-11.8	-13.9	-17.4	-5.6	-19.9	-13.2	-28.7	-16.0			Totals net of changes in U.S. Govt. cash balances:
12						6.5	-.4	-1.3	-5.0	29.7			Net borrowing by dom. nonfin.
													By U.S. Government
External Corporate Equity Funds Raised in U. S. Markets													
1													Total net share issues
2													Mutual funds
3													All other
4													Nonfinancial corporations
5													Financial corporations
6													Foreign shares purchased in U.S.

BILLIONS OF DOLLARS. QUARTERLY DATA ARE SEASONALLY ADJUSTED ANNUAL RATES.

Direct and Indirect Sources of Funds to Credit Markets

REVISIONS FROM MAY, SAAR

REVISIONS FROM MAY, SAAR

	1978	1979	1980	1981	1982		I	II	1982	III	IV		I	II
1	1.3	-2.8	-11.8	-13.9	-17.4		-16.2	-1.9	-20.9	-28.6	-38.7		Total funds advanced in credit markets to dom. nonfinan. sectors	1
By Federal agencies and foreign														
2	.4	.6	1.1	1.5	-1.6		15.5	15.9	-34.7	-3.0	13.5		Total net advances, by type	2
3			*	*	-2		12.9	22.2	-33.9		22.5		U.S. Government securities	3
4			*				2.3	-.9	-1.3	-.2	2.9		Residential mortgages	4
5							-.7	-6.0	4.6	2.1	-.7		FHLB advances to s+L's	5
6							1.0	.7	-4.0	-5.0	-11.2		Other loans and securities	6
7	.4	.6	1.1	1.5	-1.8		15.5	15.9	-34.7	-3.0	13.5		By type of lender:	7
8			*	-.1	-2.7		1.5	-.1	-3.4	-.1	-10.8		U.S. Government	8
9	.4	.6	1.1	2.2	1.0		7.9	-3.7	-6.7	9.7	11.9		Spons. credit ag.+mtg. pools	9
10							2.1	10.7	-11.6	-1.1	2.9		Monetary authority	10
11							3.9	10.0	-12.9	-3.5	9.6		Foreign	11
12	.4	.6	1.2	2.3	2.3		8.9	-8.8	-3.6	8.6	15.4		Agency and foreign borrowing not in line 1:	
13			*	-.1	.3		-5.0	-4.4	3.6	7.2	13.1		Spons. credit ag.+mtg. pools	12
													Foreign	13
Private domestic funds advanced														
14	1.3	-2.8	-11.7	-13.2	-13.2		-27.7	-27.0	13.8	-9.8	-23.7		Total net advances	14
15			*	.5	1.7		-9.7	-9.4	21.8	3.8	-.1		U.S. Government securities	15
16							-7.4	-14.6	-2.7	-11.3	-23.7		State and local obligations	16
17	1.0	-5.2	-6.5	-1.3	-5.8		-2.2	-1.0	-6.8	-13.3	-4.9		Corporate and foreign bonds	17
18	-.1	-.1	*	-3.0	-2.2		-7.2		.1	-.4	-5.0		Residential mortgages	18
19	-.2	2.0	-.3	1.7	2.2		-1.9	-8.1	6.4	12.7	9.2		Other mortgages and loans	19
20							-.7	-6.0	4.6	2.1	-.7		Less: FHLB advances	20
Private financial intermediation														
21	-.6	2.4	4.3	4.2	8.8		-12.1	-.3	31.0	14.3	-13.7		Credit market funds advanced by private financial insts.	21
22	-.3	2.0	1.3	.1	.7		-18.2	-7.3	14.0	14.1	-44.0		Commercial banking	22
23	-.8	1.1	.8	2.6	6.6		-6.5	6.0	16.4	9.1	8.0		Savings institutions	23
24							11.5	5.0	8.9	-2.8	20.5		Insurance and pension funds	24
25	-.1	-.7	2.2	-1.9	-4.1		1.1	-3.4	-8.2	-6.1	1.7		Other finance	25
26	-.6	2.4	4.3	4.2	8.8		-12.1	-.3	31.0	14.3	-13.7		Sources of funds	26
27	-.1	-.5	.8	.5	3.0		-8.8	13.4	7.9	-.1	-2.4		Private domestic dep. + RP's	27
28	-.8	1.2	.8	2.4	-1.8		-3.7	-7.7	-.7	4.8	-3.5		Credit market borrowing	28
29	-.3	1.7	2.7	1.2	7.6		-.4	-5.4	23.8	11.1	-7.9		Other sources	29
30	-.3	2.0	1.3	.1	.9		3.2	-26.9	19.8	7.5	22.0		Foreign funds	30
31							-10.7	16.8	-2.3	-6.0	-22.3		Treasury balances	31
32							11.8	4.3	12.2	3.0	20.4		Insurance and pension res.	32
33	-.1	-.3	1.4	-1.3	-1.1		-3.9	-.4	-5.8	8.6	-27.9		Other, net	33
Private domestic nonfinancial investors														
34	1.1	-4.0	-15.2	-15.0	-23.7		-19.3	-35.0	-18.0	-19.3	-13.5		Direct lending in cr. markets	34
35							-8.2	-24.3	-18.7	-.4	-6.4		U.S. Government securities	35
36							-5.5	-19.4	-7.7	-8.9	-4.8		State and local obligations	36
37	1.1	-4.5	-8.7	-1.1	-1.1		-6.6	7.3	2.1	-7.3	-12.8		Corporate and foreign bonds	37
38							4.9	-7.1	5.5	-1.9	5.8		Open-market paper	38
39	*	*		-.4	-.2		-4.0	6.4	-.8	-1.6	4.6		Other	39
40	-.1	-.5	.8	-.7	2.9		-4.8	14.9	11.6	-11.0	10.9		Deposits and currency	40
41							2.9	2.2	-1.1	-3.9	3.6		Currency	41
42	-.1	-.5	.8	-.1	-4.0		-13.6	8.6	-5.3	-6.3	-10.4		Checkable deposits	42
43	2.2	-1.8	3.5	.6	14.3	*	6.6	28.1	39.7	-17.7	4.0		Small time + svgs. deposits	43
44							6.6	1.6	-1.7	*			Money market fund shares	44
45	-2.2	1.8	-3.5	.1	-7.3		-1.8	-23.3	-28.2	24.0	10.5		Large time deposits	45
46							1.1	-.6	4.8	-5.5	-6.4		Security RP's	46
47											9.6		Foreign deposits	47
48	1.0	-4.5	-14.5	-14.2	-20.8		-24.1	-20.1	-6.3	-30.4	-2.7		Total of credit instru- ments, deposits, and currency	48
49	31.6	-21.0	-9.6	-10.8	9.5		-73.1	-253.0	200.0	14.0	-52.8		Public holdings as % of total	49
50	-48.7	-86.3	-36.8	-31.9	-66.6		43.7	-1.0	225.0	-145.7	57.8		Pvt. finan. intermediation (%)	50
51	-.3	2.0	1.3	-.5	.2		7.2	-16.9	6.8	3.9	31.5		Total foreign funds	51
Corporate Equities Not Included Above														
1							-1.1	1.6	1.3	1.5	-.6		Total net issues	1
2							-2.4	-.2	-.9	-.6	-1.5		Mutual fund shares	2
3							1.3	1.8	2.2	2.1	2.1		Other equities	3
4	-.1	-.7	2.2	-.8	-3.5		-2.3	-1.2	-12.8	2.4	14.8		Acq. by financial institutions	4
5	.1	.7	-2.1	-.1	4.3		1.3	2.8	14.0	-.8	-14.3		Other net purchases	5

BILLIONS OF DOLLARS. QUARTERLY DATA ARE SEASONALLY ADJUSTED ANNUAL RATES.

Sector Statements of Saving and Investment

REVISIONS FROM MAY, SAAR

REVISIONS FROM MAY, SAAR

	1978	1979	1980	1981	1982	I	II	III	IV	I	II	
	Households, Personal Trusts, and Nonprofit Organizations											
1			4.9	19.1	8.7	17.5	10.5	-1.2	8.0	9.5		Personal income
2			.1	.7	4.9	6.7	3.0	5.4	4.4	.8		- Personal taxes and nontaxes
3			4.8	18.5	3.8	10.8	7.5	-6.6	3.5	8.7		= Disposable personal income
4			-.8	13.4	20.6	19.1	24.7	22.3	16.1	18.9		- Personal outlays
5			4.0	5.1	-16.8	-.3	-17.2	-29.0	-12.6	-10.2		= Personal saving, NIA basis
6				3.5	3.9	10.6	4.8	-1.6	1.7	18.3		+ Credits from govt. insurance
7						-.6	.3	.3	*	-1.2		+ Capital gains dividends
8			.3	1.5	-3.4	-.1	-.8	-2.3	-10.4	-11.5		+ Net durables in consumption
9				4.3	10.1	-16.3	1.5	-13.0	-32.5	-21.3	-8.5	= Net saving
10			.1	.1	5.6	1.4	2.7	5.6	12.8	15.5		+ Capital consumption
11					4.4	10.2	-10.7	2.9	-10.3	-26.9	-8.6	= Gross saving
12	-8.6	-5.2	-13.7	4.2	2.3	-1.5	-21.0	16.9	14.5	85.7		Gross investment
13	1.8	3.9	4.6	6.5	1.2	3.3	1.8	1.1	-.1	1.0		Capital expend. net of sales
14	1.8	3.9	3.9	4.4	-1.8	-.8	-1.6	-3.3	-1.7	-1.6		Residential construction
15			.4	1.6	1.8	1.6	2.2	3.1	.2	1.2		Consumer durable goods
16			.3	.5	1.2	.9	1.2	1.4	1.4	1.4		Nonprofit plant and equip.
17	-6.4	-9.1	-18.4	-2.3	1.1	-8.8	-22.8	15.8	14.6	88.7		Net financial investment
18	-6.4	-7.0	-20.2	-3.9	2.6	-9.4	-11.8	18.6	13.7	45.1		Net acq. of financial assets
19	1.0	-4.5	-13.3	.3	-11.3	-15.2	-31.9	2.7	1.4	15.6		Dep. + cr. mkt. instr. (1)
20	-.1	-.5	-2.7	.7	5.0	-15.8	19.6	8.3	6.9	-32.9		Deposits
21	-.1	-.5	-2.7	*	-2.0	-17.5	13.4	-11.8	7.8	-24.0		Checkable dep. + curr.
22	2.2	-1.8	3.5	.6	14.3	6.6	28.1	39.7	-17.7	4.0		Small time + svgs. dep.
23	-2.2	1.8	-3.5	.1	-7.3	-4.8	-21.9	-21.3	18.9	-12.8		Large time deposits
24					*			1.6	-1.7	*		Money market fund shrs
25	1.1	-4.0	-10.6	-.8	-16.3	-.7	-51.6	-5.5	-5.5	88.5		Credit mkt. instruments
26		8.2	11.9	.1		16.3	-21.8	-11.6	16.6	57.6		U.S. Govt. securities
27		.5	-5.2	-11.1	-11.1	-7.3	-20.4	-7.8	-8.7	-6.7		St.+local obligations
28	1.1	-4.5	-8.7	-1.1	-1.1	-6.6	7.3	2.1	-7.3	-12.8		Corporate + fgn. bonds
29	*	*		-.8	-.1	-.2	3.5	1.8	-1.2	2.2		Mortgages
30			-1.0	.2	-4.1	-1.5	-20.2	10.0	-4.9	8.1		Open-market paper
31			.1	-.8	-1.0	-2.4	-.2	-.9	-.6	-1.5		Mutual fund shares
32		.1	.7	-2.2	.8	5.3	2.8	3.8	14.6	-.2		Other corporate equities
33				-.2	2.4	2.6	2.9	3.1	1.0	2.9		Life insurance reserves
34				3.2	8.3	11.2	5.6	8.1	8.5	31.0		Pension fund reserves
35	-7.2	-4.5	-5.9	-2.9	.7	-5.8	10.3	-7.4	4.8	10.5		Net inv. in noncorp. bus.
36	-.1	1.3	1.1	-5.7	-3.6	-4.4	-4.1	-3.4	-2.3	-1.1		Security credit
37				1.4	1.7	1.8	1.9	1.7	1.5	1.4		Miscellaneous assets
38	*	2.1	-1.9	-1.6	1.5	-8.6	11.0	2.8	-.9	-.8		Net increase in liabilities
39	-.1	-.1	*	-.1	-2.3	-6.9	6.0	-2.3	-3.6	-.2		Credit market instruments
40	-.1	-.1	*	-2.6	-2.2	-2.8	-1.5	-2.0	-.8	1.9		Home mortgages
41			-.1	-.2	1.3	-.8	1.2	1.5	1.6	1.7		Other mortgages
42			-.7	3.1	.3	-.3	7.9	8.2	.6		Installment cons. credit	
43			.5	.8		-2.5	4.6	1.0	.1		Other consumer credit	
44			3.5	-3.4		-1.2	-6.0	-6.8	.4	1.9		Bank loans a.e.c.
45			-.1	-1.8		-.9	-.1	-.1	-5.8	-5.3		Other loans
46	-.1	2.2	-2.0	-1.7	5.1	3.3	6.8	6.6	3.9	1.1		Security credit
47			-.1	*	-.3	-.2	-.4	-.3	-.2	-.1		Trade debt
48					-1.0	-.7	-1.1	-1.1	-1.0	-.9		Miscellaneous
49	8.6	5.2	18.1	6.0	-13.0	8.4	10.7	-43.8	-23.1	-38.8		Discrepancy

(1) Excludes corporate equities.

Memoranda:

(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:

Effective tax rate	65
Saving rate, NIA basis	66

Per cent of disposable income adj. (2):

67 9990.0 9990.0 92.1 46.3 -139.4	14.1 -81.5 344.1 -165.9	42.3	Gross saving	67
68 9990.0 9990.0 96.8 29.6 15.5	15.9 14.5 -18.6 -1.9	4.0	Capital expenditures	68
69 9990.0 9990.0 -423.5 -17.7 34.0	-45.1 -93.6 -238.6 265.5	174.0	Acquisition of finan. assets	69
70 9990.0 9990.0 -39.2 -7.1 20.0	-22.1 87.1 -36.2 -17.9	1.4	Net increase in liabilities	70
71 9990.0 9990.0 .4 -.7 -29.3	-33.5 47.5 29.8 -69.7	.8	Credit market borrowing	71

(2) Disposable income adj. 72

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

Sector Statements of Saving and Investment

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REVISIONS FROM MAY, SAAR

REVISIONS FROM MAY, SAAR

	1978	1979	1980	1981	1982	I	II	1982	III	IV	I	1983	II
Nonfinancial Corporate Business, Excluding Farms													
1		-4.8	-3.3	-1.2		2.5	5.6	-5.0	-7.8	-11.3		Profits before tax	1
2		2.0	2.0	2.0		6.9	6.6	*	-5.4	-4.3		- Profit tax accruals	2
3		1.2	.7	-.7		*	-7	-6	-1.5	-1.4		- Domestic net dividends	3
4		-6.1	-6.0	-2.5		-4.3	-4	-4.4	-9	-5.5		= Domestic undist. profits	4
5		2.4	7.4	5.9		6.2	5.4	6.2	5.9	8.9		+ Capital consumption adj.	5
6		-2.0	-3.6	-3.6		-3.6	-3.6	-3.6	-3.6	-4.7		+ Depreciation charges, NIPA	6
7		-.2	*	4.2		2.7	3.2	3.4	7.4	-1.0		+ Earnings rec. from abroad	7
8		-7.9	-2.2	4.0		.9	4.6	1.7	8.7	-2.2		= U.S. internal funds, book	8
9		-.2	.8	-.8		1.1	.4	1.0	-4.2	5.1		+ Fgn. earnings ret. abroad	9
10		.1	1.0	.8		-1.1	.9	1.3	2.3	-1.0		+ Inv. valuation adjustment	10
11		-8.0	-.4	4.4		.9	5.9	3.9	6.8	1.9		= Total internal funds + IVA	11
12	-2.6	-2	-5.2	-4.6	-5.3	.3	21.9	-28.4	-19.3	3.9		Gross investment	12
13	-.6	-.8	.7	-.7	-14.9	.5	-6.2	-28.0	-26.1	-35.5		Capital expenditures (1)	13
14	-.6	-.6	-.6	4.8	-16.4	-6.8	-14.1	-22.4	-22.3	-31.7		Fixed investment	14
15	-.6	-.6	-.6	4.8	-16.4	-5.6	-14.4	-23.0	-22.8	-30.4		Plant and equipment	15
16		*	*	*	*	-1.2	.4	.6	.4	-1.3		House construction	16
17		*	*	*	*	*	*	*	*.1	*		Multi-family residential	17
18		1.3	-4.1	1.5		7.3	7.9	-5.6	-3.7	-3.8		Inventory change + IVA	18
19												Mineral rts. from U.S. Govt.	19
20	-2.1	.5	-5.9	-5.3	9.6	-.2	28.1	3.6	6.8	39.4		Net financial investment	20
21		1.5	8.8	-5.5		-6.8	1.2	-8.2	-6.2	-10.8		Net acq. of financial assets	21
22		1.4	-2.3	4.5		3.9	24.2	-6.9	-3.1	8.2		Liquid assets	22
23		3.5	-.1	.1		5.5	-3.8	1.1	-2.5	4.2		Demand dep. and currency	23
24						2.5	-1.1	-4.5	3.1	3.7		Time deposits	24
25										.2		Security RP's	25
26												Foreign deposits	26
27		-2.1	-2.5			-11.6	16.7	-3.8	-1.2	-7.3		U.S. Govt. securities	27
28												State+local obligations	28
29						4.5	6.4	13.1	-4.5	3.0		Commercial paper	29
30						-.1	-1.1	-.2	.9	.3		Consumer credit	30
31		1.5	6.8	-6.4		-9.3	-29.6	7.7	5.4	-14.2		Trade credit	31
32		-1.4	4.3	-3.5		-2.2	6.7	-9.8	-8.8	-4.8		Miscellaneous assets	32
33		*	.4	-1.5		.2	2.8	-3.5	-5.5	-4.7		Foreign dir. invest. (2)	33
34		*	-.1	.2			3.2	-3.5	1.1	1.6		Equity, etc.	34
35			.5	-1.7		.2	-4	*	-6.6	-6.4		Retained earnings	35
36						-1.5	-1.1	-1.6	-1.8	-1.7		Insurance receivables	36
37												Equity in sponsored ags.	37
38		-1.4	3.8	-.5		-1.3	5.5	-4.5	-1.5	1.7		Other	38
39	2.1	-.5	7.4	14.1	-15.1	-8.5	-26.9	-11.8	-13.1	-50.3		Net increase in liabilities	39
40	1.2	-3.0	-4.7	-.4	-10.8	-2.3	-10.3	-19.0	-11.4	-27.3		Net funds raised in akts.	40
41												Net new equity issues	41
42	1.2	-3.0	-4.7	-.4	-10.8	-2.3	-10.3	-19.0	-11.4	-27.3		Debt instruments	42
43		-.2	1.4	1.7	-.4	.9	.6	.3	-.1	-.2		Tax-exempt bonds (3)	43
44	1.0	-5.2	-6.5	-1.8	-6.7	-3.0	-2.2	-8.8	-12.8	-7.2		Corporate bonds (2)	44
45	-.1	*	-.4	*		-1.0	.3	.3	.3	-2.9		Mortgages	45
46		*	*	*		-1.0	.3	.5	.3	-1.1		Home mortgages	46
47	-.1		-.3	-.1		-.1	4	-.2	4	-1.8		Multi-family	47
48												Commercial	48
49	.3	2.0	1.3	-.1	-4.0	-.1	-14.3	-3.3	1.6	-18.2		Bank loans n.e.c.	49
50			-1.0		-.5	-3.6	3.0	-4.2	2.9	-2.6		Commercial paper	50
51						-.8	2.0	1.6	-4.0	-.4		Acceptances	51
52						3.8	.3	-4.8	.7	-.7		Finance company loans	52
53												U.S. Government loans	53
54	.9	2.5	4.9	-.8	-5.3	-1.8	-6.6	-5.7	-7.2	-6.0		Profit taxes payable	54
55			7.2	13.1		-8.1	-10.5	12.0	6.7	-13.5		Trade debt	55
56						3.7	-.4	-.8	-1.1	-5.5		Fgn. direct invest. in U.S.	56
57						1.0	2.2	5.2	1.3	-.9		Equity, etc.	57
58						-.3	-1.3	-1.6	-.6	-2.0		Retained earnings	58
59	2.6	-.2	-2.8	4.2	9.7	.5	-16.0	28.3	26.1	-2.0		Discrepancy	59
Memorandum items:													
60						-1.2	-19.1	-8.3	-1.2	-.7		Trade credit net of trade debt	60
61	-.9	-2.5	-3.0	1.2	7.2	8.9	13.4	6.0	.6	-1.4		Profits tax payments	61
62	1.0	-5.0	-5.1	-.5	-6.3	-3.1	-1.3	-8.2	-12.5	-10.3		Debt subtotals:	62
63	-.3	2.0	-.3	.1	-4.5	-.8	-9.1	-10.7	1.1	-17.0		Securities and mortgages	63
64	1.1	4.5	12.5	13.9	-9.8	-9.1	-26.1	-4.8	.5	-34.5		Loans and short-term paper	63
65	9990.0	9990.0	-41.8	-59.9	-168.4	275.4	119.7	-.3	69.2	37.9		Total short-term liab. (4)	64
66	9990.0	9990.0	-8.5	-157.3	-342.6	60.3	-105.3	-717.3	-383.8	-1907.1		Per cent ratios:	65
67	-210.5	795.3	-701.8	-60.1	72.1	-488.1	167.0	67.7	43.9	76.8		Effective tax rate	65
												Capital outlays/internal funds	66
												Cr. akts. borrowing/cap. exp.	67
(1) Capital outlays on book basis:													
68												Inventory change, NIPA	68
69												Less: Inv. val. adjustment	69
70												Inventory change before IVA	70
71	-.6	-.4	.6	-.3	-15.8	1.7	-7.1	-29.3	-28.8	-34.5		Total cap. expend. before IVA	71
72						.9	4.6	1.7	8.7	-2.2		U.S. internal funds, book	72
73	-.6	-.4	8.4	1.9	-19.7	.7	-11.7	-30.9	-37.1	-32.4		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 reflows 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.													

BILLIONS OF DOLLARS. QUARTERLY DATA ARE SEASONALLY ADJUSTED ANNUAL RATES.

REVISIONS FROM MAY, SAAR

REVISIONS FROM MAY, SAAR

	1978	1979	1980	1981	1982	I	II	1982	III	IV	I	II	1983
	Total Net Borrowing and Lending in Credit Markets (1)												
1	.8	-1.0	-9.8	-9.2	-16.6	-16.0	-18.8	-21.6	-8.0	-13.7	Total net borrowing in credit markets		1
2	1.3	-2.8	-11.8	-13.9	-17.4	-16.2	-1.9	-20.9	-28.6	-38.7	Domestic nonfinan. sectors		2
3				*		-4.1	17.6	-9.0	-4.8	7.0	U.S. Government		3
4	1.3	-2.8	-11.8	-13.9	-17.4	-12.1	-19.5	-11.9	-23.8	-45.7	Private domestic		4
5	-1	-1	*	.1	-2.3	-6.9	6.0	-2.3	-3.6	.2	Households		5
6				*		2.0	-9	-2.0	.8	1.6	Farm business		6
7	*		-1	*		3.4	1.0	14.3	1.7	3.3	Nonfarm noncorp. bus.		7
8	1.2	-3.0	-4.7	-4	-10.8	-2.3	-10.3	-19.0	-11.4	-27.3	Corporate business		8
9					-9.4	-8.3	-15.2	-3.0	-11.2	-23.5	State+local governments		9
10			*	-1	.3	-5.0	-4.4	3.6	7.2	13.1	Foreign borr. in U.S.		10
11	-.4	1.8	2.0	4.7	-.4	5.2	-12.5	-4.3	13.4	11.9	Financial sectors		11
12	-.4	.6	1.2	2.3	2.3	10.6	-4.7	-5.8	9.0	13.6	Sponsored credit agencies		12
13			*			-1.7	-1	2.3	-.4	1.7	Mortgage pools		13
14										.7	Commercial banks		14
15											Bank affiliates		15
16	-.8	1.2	.8	2.4	-1.4	-7.1	-8.0	6.4	3.0	-.7	Savings and loan assns.		16
17					-.4	3.4	-.3	-7.1	1.8	.5	Finance companies		17
18											Reits		18
19	.8	-1.0	-9.8	-9.2	-16.6	-16.0	-18.8	-21.6	-8.0	-13.7	Total net lending in credit markets		19
20	1.1	-4.0	-15.2	-15.0	-23.7	-19.3	-35.0	-18.0	-19.3	-13.5	Private dom. nonfin. sectors		20
21	1.1	-4.0	-10.6	-.4	-16.3	-.7	-51.6	-5.5	-5.5	48.5	Households		21
22						-2.6	5.1	-1.9	-.7	3.7	Nonfarm noncorp. business		22
23			-2.1	-2.5	4.4	-6.3	29.5	-7.4	2.1	-9.5	Corporate business		23
24			-2.5	-12.1	-11.9	-11.0	-18.1	-3.1	-15.2	-56.1	State + local governments		24
25			*	-6	-.7	3.9	10.0	-12.9	-3.5	9.6	Foreign		25
26			*	-.1	-2.7	1.5	-1.1	-3.4	-8.1	-10.8	U.S. Government		26
27	-.2	3.0	5.4	6.4	10.6	-2.1	7.2	12.6	22.9	1.1	Financial institutions		27
28	-.4	.6	1.1	2.2	1.8	9.6	-3.6	-9.0	10.2	10.2	Sponsored credit agencies		28
29			*			-1.7	-.1	2.3	-.4	1.7	Mortgage pools		29
30						2.1	10.7	-11.6	-1.1	2.9	Federal reserve system		30
31	-.3	2.0	1.3	.1	.7	-18.2	-7.3	14.0	18.1	-44.0	Commercial banking		31
32	-.3	2.0	1.3	.1	*	-19.9	-3.6	16.5	6.7	-52.7	Commercial banks		32
33					-.4			-1.8	-.4	-.2	Bank affiliates		33
34					1.1	1.7	-3.7	-.7	7.0	8.9	Foreign banking offices		34
35											Banks in U.S. poss.		35
36	-.9	-.4	3.0	4.1	8.0	6.1	7.6	17.0	-.2	30.3	Private nonbank finance		36
37	-.8	1.1	.8	2.6	6.6	-6.5	6.0	16.4	9.1	8.0	Savings institutions		37
38	-.2	1.1	.8	2.9	-1.1	-12.0	-2.6	7.5	1.3	-9.9	Savings + loan assns.		38
39	-.6			-.3	-.3	-1.3	-1	-.8	-.9	1.9	Mutual savings banks		39
40						8.0	6.9	8.5	8.1	8.6	Credit unions		40
41						3.5	5.6	11.5	5.0	8.9	Insurance sector		41
42						-.1	5.4	5.1	4.9	8.2	Life insurance cos.		42
43						-.1	-3.0	-.6	-5.2	-2.4	Private pension funds		43
44						2.4	3.9	5.9	3.5	5.4	St.+loc.govt.rtr.funds		44
45						2.5	-.6	1.0	1.8	-2.3	Other insurance cos.		45
46	-.1	-.7	2.2	-1.9	-4.1	1.1	-3.4	-8.2	-6.1	1.7	Finance n.e.c.		46
47						2.6	1.6	-5.5	1.3	3.4	Finance companies		47
48						*					Reits		48
49						*					Mutual funds		49
50						*					Money market funds		50
51	-.1	-.7	2.2	-1.9	-4.2	-1.5	-5.0	-2.7	-7.5	-1.4	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	.8	-1.0	-9.8	-9.2	-16.6	-16.0	-18.8	-21.6	-8.0	-13.7	Other financial sources:		1	
2						.6	3.2	.8	1.1	-2.6	Official foreign exchange		2	
3										1.0	Treasury curr. and SDR ctfs.		3	
4						.9	-2.6	-24.2	31.9	10.0	-29.4	-29.9		
5						-.2		-18.8	33.5	-7.1	-.7	-28.5	Deposits at financial insts.	4
6	2.2	-1.8	3.5	-.6	4.5		-2.6	21.7	36.2	-37.7	-16.0		Checkable deposits	5
7						*				1.6	-1.7	*	Small time + savings dep.	6
8	-2.2	1.8	-3.5	.1	-7.3		-2.9	-26.7	-25.4	25.7	9.9		Money market fund shares	7
9						-.1		-1.0	4.0	-.2	-2.6	-6.0	Large time deposits	8
10						-.2	-.1	1.1	-.6	4.8	-5.5	10.6	Security RP's	9
11						-.2	2.4	2.6	2.9	3.1	1.0	2.9	Foreign deposits	10
12						3.2	8.3	11.2	5.6	8.1	8.5	31.0	Life insurance reserves	11
13	.3	2.0	1.3	.1	1.2	-12.8	-22.8	16.8	23.7	-1.3	Pension fund reserves		12	
14						-.1	1.6	1.3	1.5	-.6	Interbank claims		13	
15	-.3	3.5	-.9	-7.4	1.5	4.8	4.5	-1.0	-2.1	5.8	Corporate equities		14	
16	5.5	-.6	8.2	8.4	-5.3	-13.4	-17.9	9.0	1.3	-21.2	Security credit		15	
17						1.5	-3.4	-.2	-3.9	-5.5	Trade debt		16	
18	-7.2	-4.5	-5.9	-2.9	.7	-5.8	10.3	-7.4	4.4	10.5	Profit taxes payable		17	
19	-.5	1.4	3.5	-1.2	-.2	15.0	8.0	-32.6	12.5	-25.7	Noncorp. proprietors' equity		18	
20	-.4	2.0	-3.6	-7.6	-12.4	-36.6	-1.9	-17.1	5.3	-44.7	Miscellaneous		19	
21						-1.4	1.1	2.5	-.2	-11.7	Total financial sources		20	
22		*	*	*	-2.0	2.2	1.5	3.4	-15.3	11.3	- Floats not incl. in assets		21	
23	5.5	.6	6.7	2.0	-.4	-5.7	11.0	1.2	-8.2	-5.7	Demand dep.: U.S. Govt.		22	
											Other		23	
24											Trade credit			
25											- Liabilities not allocated as assets			
26											Treasury currency		24	
27											Interbank claims		25	
28	1.0	3.2	5.8	-7.3	-3.2	4.7	-7.4	-22.5	12.3	-34.7	Security RP's		26	
29	-6.8	-1.9	-15.8	-2.3	-7.2	-33.5	-11.0	4.7	10.3	1.8	Profit taxes payable		27	
											Miscellaneous		28	
											Totals allocated to sectors as assets			
													29	

Summary of Credit Market Debt Outstanding

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YEAR-END OUTSTANDINGS

YEAR-END OUTSTANDINGS

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Total credit market debt owed by domestic nonfinan. sectors	1
Credit Market Debt Owed by Nonfinancial Sectors														
1	1569.9	1730.9	1919.1	2094.2	2288.8	2532.6	2854.1	3218.1	3604.2	3946.9	4323.8	4710.1	Total credit market debt owed by domestic nonfinan. sectors	1
2	325.7	340.8	349.1	360.8	446.3	515.8	572.5	626.2	663.6	742.8	830.1	991.4	U.S. Government	2
3	317.3	331.5	339.4	351.5	437.3	506.4	564.1	619.2	658.0	737.8	825.6	987.7	Treasury issues	3
4	8.5	9.3	9.6	9.4	8.9	9.3	8.4	7.0	5.6	5.0	4.5	3.7	Agency issues + mortgages	4
5	1244.2	1390.1	1570.1	1733.4	1842.6	2016.9	2281.5	2591.9	2940.7	3204.1	3493.7	3718.7	Private domestic nonfinancial sectors	5
6	866.4	968.5	1072.8	1173.1	1275.8	1399.4	1572.3	1772.0	1985.0	2177.0	2335.4	2479.2	Debt capital instruments	6
7	161.8	176.5	191.2	207.7	223.8	239.5	262.9	291.3	321.6	351.9	373.7	424.3	Tax-exempt obligations	7
8	186.1	198.3	207.5	227.1	254.3	277.2	300.0	321.2	338.5	365.1	387.2	406.0	Corporate bonds	8
9	518.5	593.7	674.1	738.3	797.7	882.8	1009.4	1159.6	1324.9	1460.0	1574.5	1688.9	Mortgages	9
10	322.6	365.1	410.8	447.9	490.0	553.8	647.8	759.9	881.5	978.2	1058.9	1109.7	Home mortgages	10
11	68.3	81.0	91.4	98.3	98.9	102.7	109.8	119.1	126.9	135.8	135.3	135.5	Multi-family resid.	11
12	95.4	111.8	130.7	145.8	157.9	169.6	188.0	209.7	233.9	254.0	278.6	296.9	Commercial	12
13	32.2	35.8	41.3	46.3	50.9	56.6	63.6	70.8	82.7	92.0	101.7	106.9	Farm	13
14	377.8	421.6	497.3	560.3	566.7	617.4	709.2	819.9	955.6	1027.1	1158.3	1239.5	Other debt instruments	14
15	142.1	158.3	195.4	228.3	217.7	222.0	248.8	284.5	333.9	370.5	425.0	478.8	Bank loans n.e.c.	15
16	157.8	177.6	203.7	213.6	223.2	248.6	289.1	337.9	383.4	388.2	412.4	430.7	Consumer credit	16
17	9.9	10.6	13.1	19.8	17.2	21.2	24.3	25.4	36.5	41.7	60.9	57.9	Open-market paper	17
18	68.1	75.0	85.1	98.6	108.7	125.6	146.9	172.1	201.8	226.6	260.0	272.2	Other	18
19	1244.2	1390.1	1570.1	1733.4	1842.6	2016.9	2281.5	2591.9	2940.7	3204.1	3493.7	3718.7	By borrowing sector:	19
20	166.9	181.4	193.7	209.2	222.9	238.2	253.6	272.7	293.2	313.6	323.2	359.6	State + local governments	20
21	526.2	591.0	670.5	724.2	776.1	866.5	1004.1	1171.8	1348.9	1468.8	1594.2	1674.4	Households	21
22	551.1	617.8	705.9	800.0	845.9	912.2	1023.9	1147.3	1299.5	1421.7	1576.3	1684.8	Nonfinancial business	22
23	51.4	57.2	66.9	74.7	83.2	93.4	105.6	120.3	141.6	156.0	172.3	181.3	Farm	23
24	119.6	148.0	177.7	197.8	211.9	227.3	255.6	286.0	320.4	353.7	393.2	417.1	Nonfarm noncorporate	24
25	380.1	412.5	461.3	527.4	548.5	591.5	662.6	741.1	836.5	912.0	1010.8	1086.4	Corporate	25
26	54.8	60.6	67.0	79.8	91.2	110.6	123.9	161.9	182.5	209.6	237.1	226.7	Foreign credit market debt held in U.S.	26
27	15.0	16.0	17.0	19.1	25.3	33.9	38.9	43.1	47.0	47.8	53.3	59.9	Bonds	27
28	5.9	9.7	12.5	16.5	18.5	24.1	27.1	46.4	48.7	60.2	64.1	29.8	Bank loans n.e.c.	28
29	4.3	3.2	4.2	11.4	11.7	13.6	16.1	26.6	37.8	48.0	61.9	74.9	Open-market paper	29
30	29.6	31.7	33.4	32.8	35.7	39.0	41.8	45.7	49.0	53.6	57.9	62.4	U.S. Government loans	30
31	1624.7	1791.6	1986.2	2174.0	2380.0	2643.2	2978.0	3380.0	3786.7	4156.4	4560.9	4936.8	Total nonfinan.domestic + fgn	31
Credit Market Debt Owed by Financial Sectors														
1	129.2	148.2	194.0	232.6	239.9	261.1	307.1	381.6	465.3	528.6	614.0	686.8	Total credit market debt owed by financial sectors	1
2	49.5	57.9	77.9	98.6	108.9	123.1	145.5	182.6	231.8	276.6	324.0	388.9	U.S. Government-related	2
3	40.0	43.5	59.8	76.4	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.8	Sponsored credit ag. sec.	3
4	9.5	14.4	18.0	21.5	28.5	40.7	56.8	70.8	94.8	114.0	129.0	178.5	Mortgage pool securities	4
5	-	-	-	.7	1.6	1.2	.5	.9	1.5	2.7	4.6	5.0	Loans from U.S. Government	5
6	79.7	90.3	116.2	134.0	131.0	138.0	161.5	199.1	233.5	252.0	290.0	298.0	Private financial sectors	6
7	25.9	33.0	37.4	40.5	43.7	53.6	63.7	71.2	79.0	86.1	85.3	87.5	Corporate bonds	7
8	-7	1.2	1.5	1.6	2.0	2.4	2.4	2.5	2.6	2.4	1.9	2.0	Mortgages	8
9	14.3	20.4	29.5	33.6	29.9	26.4	26.0	28.8	28.3	27.9	30.1	33.3	Bank loans n.e.c.	9
10	25.9	27.8	32.7	36.5	37.5	39.7	49.2	63.9	81.8	86.6	107.6	109.1	Open-market paper	10
11	7.9	8.0	15.1	21.8	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	Fed. Home Loan Bank loans	11
12	129.2	148.2	194.0	232.6	239.9	261.1	307.1	381.6	465.3	528.6	614.0	686.8	Total, by sector	12
13	40.0	43.5	59.8	77.1	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	Sponsored credit agencies	13
14	9.5	14.4	18.0	21.5	28.5	40.7	56.8	70.8	94.8	114.0	129.0	178.5	Mortgage pools	14
15	79.7	90.3	116.2	134.0	131.0	138.0	161.5	199.1	233.5	252.0	290.0	298.0	Private financial sectors	15
16	3.0	4.1	4.1	4.3	4.5	5.2	5.7	5.9	6.1	6.3	6.2	6.8	Commercial banks	16
17	8.2	6.8	10.0	14.4	15.0	20.4	22.4	29.5	36.0	42.9	51.2	53.3	Bank affiliates	17
18	14.1	9.5	17.1	23.3	19.1	17.4	24.3	37.8	50.3	57.8	73.4	70.4	Savings and loan assns.	18
19	54.3	61.1	70.7	76.2	81.2	97.9	116.2	132.7	138.9	152.9	161.1	161.1	Finance companies	19
20	4.1	8.8	18.4	15.8	15.7	13.8	11.3	9.7	8.8	6.2	6.4	6.4	Reits	20
Total Credit Market Debt Outstanding, All Sectors, by Type														
1	1753.9	1939.8	2180.2	2406.7	2619.9	2904.3	3285.0	3761.6	4252.0	4685.1	5175.0	5623.6	Total credit market debt	1
2	373.8	397.4	425.7	457.6	552.5	636.7	716.7	807.1	893.2	1016.1	1189.1	1375.0	U.S. Government securities	2
3	161.8	176.5	191.2	207.7	223.8	239.5	262.9	291.3	321.6	351.9	373.7	424.3	State and local obligations	3
4	227.0	297.3	261.9	286.7	323.4	364.6	402.6	435.8	464.6	499.1	525.7	553.8	Corporate and foreign bonds	4
5	525.7	596.2	676.9	741.1	800.8	886.2	1012.7	1162.9	1328.2	1463.0	1576.9	1651.3	Mortgages	5
6	157.8	177.6	203.7	213.6	223.2	248.6	289.1	337.9	383.4	388.2	412.4	430.7	Consumer credit	6
7	162.2	188.5	237.3	278.4	266.1	272.5	302.1	359.7	410.9	458.6	519.2	581.5	Bank loans n.e.c.	7
8	40.0	41.6	50.0	67.6	66.4	74.6	89.5	115.9	156.2	176.3	230.3	241.9	Open-market paper	8
9	105.6	114.7	133.7	153.9	163.8	181.6	209.4	251.3	294.1	331.9	387.7	405.6	Other loans	9
Selected claims not included above:														
10	28.7	37.4	29.5	24.7	28.5	41.1	43.4	44.6	46.7	59.2	60.1	66.6	Security credit	10
11	197.0	221.3	264.2	211.3	223.6	243.0	271.1	332.1	393.5	441.8	475.5	463.8	Trade credit	11
12	55.4	58.9	46.6	35.2	43.0	46.5	45.4	45.8	51.2	63.5	63.8	89.5	Mutual fund shares	12
13	1003.7	1138.1	901.4	681.7	849.5	1005.5	950.0	982.5	1179.5	1372.1	1504.5	1721.8	Other corporate equities	13

Direct and Indirect Sources of Funds to Credit Markets

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
By Federal agencies and foreign														
2	238.7	258.7	290.4	339.1	378.8	428.6	508.2	610.5	687.3	784.2	881.7	991.1	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	302.5	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	154.3	182.3	219.1	261.5	302.1	331.7	Other loans and securities	6
7	238.7	258.7	290.4	339.1	378.8	428.6	508.2	610.5	687.3	784.2	881.7	991.1	Total held	7
8	59.9	62.4	65.1	72.3	85.8	93.8	103.6	120.6	140.0	163.6	187.7	204.5	U.S. Government	8
9	54.5	63.4	82.5	106.7	118.2	135.1	158.0	198.3	252.6	298.2	346.4	411.7	Govt.-related ag. and pools	9
10	71.1	71.3	80.6	86.7	95.3	105.1	112.2	119.2	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	207.0	224.6	Foreign	11
12	49.5	57.9	77.9	98.6	108.9	123.1	145.5	182.6	231.8	276.6	324.0	388.9	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	226.7	Spons. credit ag.+mtg. pools	12
													Foreign	13
Private domestic holdings														
14	1435.6	1590.8	1773.7	1933.5	2110.1	2337.7	2615.3	2952.1	3331.2	3648.8	4003.3	4338.6	Total private holdings	14
15	254.3	270.2	289.0	311.6	388.5	449.6	494.7	549.1	641.5	748.6	864.5	1072.4	U.S. Government securities	15
16	161.8	176.5	191.2	207.7	223.8	239.5	262.9	291.3	321.6	351.9	373.7	428.3	State and local obligations	16
17	198.1	211.3	221.3	242.3	275.1	305.6	329.7	353.1	371.6	390.9	410.3	425.7	Corporate + foreign bonds	17
18	357.1	405.2	452.9	483.6	510.4	565.7	646.8	742.3	834.5	908.2	964.9	954.6	Residential mortgages	18
19	472.2	535.6	634.4	710.2	730.1	793.0	901.3	1049.1	1203.9	1298.1	1455.0	1523.6	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
Private financial intermediation														
21	1180.0	1321.7	1486.9	1614.3	1737.2	1926.5	2185.8	2488.0	2780.5	3042.7	3347.0	3579.3	Credit market claims held by private finan. institutions	21
22	497.8	568.3	652.9	720.0	749.4	809.2	897.0	1025.9	1146.8	1247.8	1351.4	1431.5	Commercial banking	22
23	293.6	333.6	371.6	396.4	447.4	515.8	594.3	667.1	723.8	778.7	805.8	823.6	Savings institutions	23
24	305.3	322.2	345.9	375.7	416.3	466.0	535.0	610.0	676.4	750.7	829.1	923.3	Insurance and pension funds	24
25	83.3	97.6	116.5	122.2	124.1	135.5	159.6	185.1	233.5	265.5	360.7	400.9	Other finance	25
26	1180.0	1321.7	1486.9	1614.3	1737.2	1926.5	2185.8	2488.0	2780.5	3042.7	3347.0	3579.3	Sources of funds	26
27	708.4	809.1	906.3	973.9	1068.1	1192.6	1330.8	1471.7	1612.4	1785.5	1997.2	2163.4	Private domestic dep. + RP's	27
28	79.7	90.3	116.2	134.0	131.0	138.0	161.5	199.1	233.5	252.0	290.0	298.0	Credit market debt	28
29	391.9	422.3	464.5	506.4	538.0	596.0	693.5	817.2	934.6	1005.3	1059.8	1118.0	Other sources	29
30	19.3	25.3	28.4	38.7	30.1	25.6	27.6	34.2	61.5	39.8	31.2	-19.4	Foreign funds	30
31	10.2	10.9	9.9	4.8	3.1	3.0	7.3	18.1	18.5	11.9	10.8	16.9	Treasury balances	31
32	250.2	260.8	282.0	312.8	341.5	374.1	425.6	484.2	532.4	596.7	670.9	755.6	Insurance and pension res.	32
33	112.2	125.3	144.3	150.1	163.3	193.3	232.9	284.8	326.2	356.8	387.0	364.9	Other, net	33
Private domestic nonfinancial investors														
34	335.3	359.4	402.9	453.2	504.0	549.1	591.0	663.1	784.2	858.1	946.3	1053.2	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	423.3	482.5	U.S. Government securities	35
36	51.4	54.4	59.8	69.1	77.5	80.8	81.5	83.6	93.7	100.4	110.5	140.7	State and local obligations	36
37	46.5	53.1	55.0	60.1	69.0	80.7	77.5	81.6	82.2	73.5	64.5	73.5	Corporate + foreign bonds	37
38	19.1	20.4	30.2	36.0	34.7	36.6	46.2	61.9	74.0	69.5	73.2	77.4	Open-market paper	38
39	88.9	98.0	105.2	115.9	125.2	137.0	147.7	167.6	197.4	230.3	265.7	288.1	Other	39
40	763.1	869.2	971.8	1047.0	1148.2	1281.6	1429.8	1582.3	1732.4	1916.9	2138.6	2310.9	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	273.1	282.5	300.7	313.8	Checkable deposits	42
43	473.9	545.3	585.3	622.7	720.5	841.9	935.4	1001.4	1060.7	1142.7	1190.9	1327.9	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	Money market fund shares	44
45	60.0	72.0	107.5	135.5	120.8	111.2	137.0	181.4	203.1	247.9	284.3	271.9	Large time deposits	45
46	1.1	2.7	13.7	11.5	11.7	18.0	16.3	23.7	30.3	36.9	39.8	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	14.5	12.1	Foreign deposits	47
48	1098.4	1228.6	1374.3	1500.2	1652.2	1830.7	2020.5	2245.5	2516.5	2775.0	3084.9	3364.1	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	18.2	18.9	19.3	20.1	Public support rate (%)	49
50	82.2	83.1	83.8	83.5	82.3	82.4	83.6	84.3	83.5	83.4	83.6	82.6	Pvt. finan. intermediation (%)	50
51	72.5	86.9	90.6	112.1	109.6	120.2	162.0	206.5	229.3	230.9	238.2	205.3	Total foreign funds	51
Corporate Equities Not Included Above														
1	8059.2	1197.1	948.1	676.9	892.5	1051.9	995.4	1028.3	1230.7	1635.6	1568.3	1811.2	Total market value	1
2	55.4	58.9	46.6	35.2	43.0	46.5	45.0	45.8	51.2	63.5	63.0	89.5	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	222.7	236.3	267.2	349.1	341.1	416.7	Acq. by financial institutions	4
5	863.6	952.2	746.3	530.1	695.8	815.3	772.7	792.0	963.5	1286.5	1227.2	1394.5	Other holdings	5

Sector Statements of Financial Assets and Liabilities

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YEAR-END OUTSTANDINGS

YEAR-END OUTSTANDINGS

	1978	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	
	Households, Personal Trusts, and Nonprofit Organizations												
1	2151.4	2388.4	2301.9	2206.3	2564.3	2905.3	3081.7	3375.9	3861.2	4540.5	4838.7	5381.0	Total financial assets
2	872.4	972.9	1088.3	1199.3	1326.5	1477.9	1638.8	1829.0	2060.1	2281.7	2556.0	2781.3	Dep. + cr. mkt. instr. (1)
3	624.3	710.8	788.4	853.7	955.3	1068.5	1195.6	1325.9	1459.3	1622.3	1821.7	1982.7	Deposits
4	130.3	142.6	156.5	163.8	170.7	186.4	205.7	228.8	250.4	258.6	284.3	307.3	Checkable deposits+curr.
5	473.9	545.3	585.3	622.6	719.6	835.8	930.9	997.0	1056.9	1140.3	1167.4	1322.9	Small time + svgs. dep.
6	-	-	-	2.4	3.7	3.7	3.9	10.8	45.2	74.4	181.9	206.6	Money market fund shares
7	20.1	22.9	46.5	65.0	51.3	42.6	55.1	89.3	106.8	148.9	168.1	145.9	Large time deposits
8	248.1	262.0	299.9	345.5	381.2	409.4	443.3	503.1	600.8	659.4	734.2	798.6	Credit market instruments
9	93.5	93.9	112.8	134.1	152.9	163.0	182.2	211.7	264.7	297.3	346.2	377.0	U.S. Govt. securities
10	76.5	79.6	96.6	113.3	133.2	139.9	153.3	175.3	206.3	227.8	261.9	291.8	Treasury issues
11	54.4	57.7	60.4	63.3	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	Savings bonds
12	22.1	21.9	36.3	50.0	65.8	67.9	76.6	94.6	126.4	155.3	193.7	223.4	Other Treasury
13	17.0	14.3	16.2	20.8	19.7	23.1	28.9	36.5	58.5	69.5	84.3	85.2	Agency issues
14	46.1	48.4	53.7	61.9	68.1	70.1	70.1	72.7	83.2	89.9	99.9	129.0	State+local obligations
15	46.5	53.1	55.0	60.1	69.0	80.7	77.5	75.7	81.6	82.2	73.5	64.5	Corporate and fgn. bonds
16	54.1	60.5	63.1	70.0	76.2	83.6	91.7	105.9	125.9	148.1	171.2	186.5	Mortgages
17	7.9	6.2	15.3	19.5	15.1	12.0	21.7	37.1	45.3	41.9	43.6	41.6	Open-market paper
18	832.8	913.2	712.8	505.9	660.5	772.3	732.9	749.9	915.2	1221.9	1162.6	1316.2	Corporate equities
19	55.4	58.9	46.6	35.2	43.0	46.5	45.4	45.8	51.2	63.5	63.8	89.5	Mutual fund shares
20	777.4	854.2	666.1	470.7	617.5	725.8	687.5	704.2	864.0	1158.4	1098.8	1226.8	Other corporate equities
21	136.8	143.7	151.3	158.0	166.6	175.0	186.5	198.5	211.1	222.5	232.7	246.8	Life insurance reserves
22	275.8	322.3	310.6	302.5	365.7	427.7	465.2	531.1	598.6	727.1	796.2	935.3	Pension fund reserves
23	4.9	5.0	4.9	3.9	4.5	6.3	5.3	7.8	9.6	14.8	12.7	16.0	Security credit
24	28.7	31.3	34.1	36.8	40.6	46.0	52.9	59.5	66.7	72.4	78.5	85.3	Miscellaneous assets
25	550.7	621.1	697.3	750.9	805.3	902.7	1043.6	1215.1	1396.2	1526.1	1654.3	1740.9	Total liabilities
26	526.2	591.0	670.5	724.2	776.1	866.5	1004.1	1171.8	1348.9	1468.8	1594.2	1674.4	Credit market instruments
27	316.7	358.0	404.5	442.3	482.9	544.3	635.1	746.5	869.2	967.5	1051.1	1101.0	Home mortgages
28	20.3	21.5	22.6	23.7	24.8	25.6	26.7	28.1	29.6	31.5	33.8	36.4	Other mortgages
29	118.3	133.2	155.1	164.6	172.3	193.8	230.6	273.6	312.0	313.5	331.7	344.8	Installment cons. credit
30	39.5	44.5	48.6	49.0	50.9	54.8	58.6	64.3	71.3	76.8	80.7	85.9	Other consumer credit
31	9.2	10.1	13.5	15.2	13.7	14.6	17.4	19.9	20.8	26.8	31.2	33.3	Bank loans n.e.c.
32	22.3	23.6	26.2	29.4	31.5	33.4	35.7	39.5	45.9	54.7	65.8	73.0	Other loans
33	13.1	17.5	13.2	11.4	12.1	17.2	18.5	19.7	20.7	27.2	25.6	28.8	Security credit
34	6.0	6.6	7.3	8.3	9.4	10.5	11.7	13.2	14.9	17.2	19.8	22.2	Trade credit
35	5.4	6.0	6.4	7.1	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	Deferred and unpaid life insurance premiums

(1) Excludes corporate equities.

	Nonfinancial Corporate Business												
	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	999.0	1063.8	1084.4	Total financial assets
2	78.8	88.0	101.0	105.4	125.2	139.8	143.4	153.2	172.3	189.5	204.9	225.1	Liquid assets
3	42.6	44.9	46.3	47.8	53.9	56.4	59.2	63.0	69.2	79.3	78.6	78.6	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 RP's
6	1.2	2.2	3.3	4.9	5.8	7.4	8.7	11.4	12.9	14.0	14.5	12.1	Foreign deposits
7	10.0	7.9	4.5	5.6	14.3	16.4	10.0	5.5	5.7	2.4	1.0	8.4	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	35.8	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	480.8	504.3	489.2	Trade credit
12	106.1	119.3	136.6	145.5	160.1	179.2	198.0	223.2	258.2	299.0	322.7	337.7	Miscellaneous assets
13	76.4	81.5	91.7	100.4	114.1	126.6	135.4	151.8	178.2	208.7	223.5	230.3	Foreign direct invest. (1)
14	11.9	13.7	15.7	17.8	20.0	23.4	27.8	33.4	38.9	43.6	47.3	50.0	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	46.1	51.2	56.7	Other
17	581.4	636.9	732.6	743.4	770.9	834.7	930.3	1072.0	1236.1	1364.6	1505.7	1564.4	Total liabilities
18	380.1	412.5	461.3	527.4	548.5	591.5	662.6	711.1	836.5	912.0	1010.8	1086.4	Credit market instruments
19	.1	.6	2.4	4.1	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	Tax-exempt bonds (2)
20	186.1	198.3	207.5	227.1	254.3	277.2	300.0	321.2	338.5	365.1	387.2	406.0	Corporate bonds (1)
21	61.3	64.1	65.9	66.8	65.9	68.3	71.9	76.1	77.5	80.0	73.7	76.7	Mortgages
22	3.0	3.5	3.1	2.8	3.5	4.8	6.4	6.7	6.1	5.3	3.9	4.4	Home mortgages
23	21.7	24.5	26.9	28.3	28.8	30.0	32.0	34.7	37.2	40.6	37.1	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	181.5	172.4	176.3	197.0	227.4	272.6	299.2	341.9	383.0	Bank loans n.e.c.
26	6.2	7.0	8.4	12.5	9.6	11.0	12.8	15.5	24.5	28.0	42.7	38.2	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	75.4	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	6.0	8.4	9.6	11.4	U.S. Government loans
30	13.3	13.3	15.6	16.7	14.3	21.8	20.3	24.6	27.1	25.3	18.5	2.8	Profit taxes payable
31	174.0	196.2	235.1	174.1	180.5	190.7	212.8	263.9	318.1	358.9	386.7	376.5	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	121.9	117.7	112.7	Memo: Net trade credit
	Debt subtotals:												
34	247.5	263.0	275.8	298.0	326.9	354.7	389.3	422.2	451.0	491.0	520.2	557.2	Securities and mortgages
35	132.6	149.5	185.4	229.4	221.5	236.8	273.4	318.8	385.4	421.0	490.5	529.1	Loans and short-term paper
36	319.9	359.0	436.2	420.3	416.3	449.3	506.4	607.2	730.6	805.2	895.7	908.0	Total s-t liabilities (3)
	Per cent ratios:												
37	65.1	63.8	59.8	56.5	59.6	60.0	58.7	57.0	53.9	53.8	51.5	51.3	L-t debt/credit market debt
38	34.9	36.2	40.2	43.5	40.4	40.0	41.3	43.0	46.1	46.2	48.5	48.7	S-t debt/credit market debt
39	24.6	24.5	23.1	25.1	30.1	31.1	28.3	25.2	23.6	23.5	22.9	24.8	Liquid assets/s-t liabil.

(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.

Total Financial Assets and Liabilities

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YEAR-END OUTSTANDINGS

YEAR-END OUTSTANDINGS

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	
	Credit Market Debt Outstanding (1)												
1	1753.9	1939.8	2180.2	2406.7	2619.9	2904.3	3285.0	3761.6	4252.0	4685.1	5175.0	5623.6	Total credit mkt. debt owned by:
2	1569.9	1730.9	1919.1	2094.2	2288.8	2532.6	2854.1	3218.1	3604.2	3946.9	4323.8	4710.1	Domestic nonfinan. sectors
3	325.7	340.8	349.1	360.8	446.5	515.8	572.5	626.2	663.6	742.8	830.1	991.4	U.S. Government
4	1244.2	1390.1	1570.1	1733.4	1882.6	2016.9	2281.5	2591.9	2940.7	3204.1	3493.7	3718.7	Private domestic
5	526.2	591.0	670.5	724.2	776.1	866.5	1004.1	1171.8	1348.9	1468.8	1594.2	1674.4	Households
6	51.4	57.2	66.9	74.7	83.2	93.4	105.6	120.3	141.6	156.0	172.3	181.3	Farm business
7	119.6	148.0	177.7	197.8	211.9	227.3	255.6	286.0	320.4	353.7	393.2	417.1	Nonfarm noncorp. bus.
8	380.1	412.5	461.3	527.4	588.5	591.5	662.6	741.1	836.5	912.0	1010.8	1086.4	Corporate business
9	166.9	181.4	193.7	209.2	222.9	238.2	253.6	272.7	293.2	313.6	323.2	359.6	State+local governments
10	54.8	60.6	67.0	79.8	91.2	110.6	123.9	161.9	182.5	209.6	237.1	226.7	Foreign
11	129.2	148.2	194.0	232.6	239.9	261.1	307.1	381.6	465.3	528.6	614.0	686.8	Financial sectors
12	40.0	43.5	59.8	77.1	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	Sponsored credit agencies
13	9.5	14.4	18.0	21.5	28.5	40.7	56.8	70.4	98.8	114.0	129.0	178.5	Mortgage pools
14	3.0	4.1	4.1	4.3	4.5	5.2	5.7	5.9	6.1	6.3	6.2	6.8	Commercial banks
15	4.2	6.8	10.0	14.4	15.0	20.4	22.4	29.5	36.0	42.9	51.2	53.3	Bank affiliates
16	14.1	9.5	17.1	23.3	19.1	17.4	24.3	37.8	50.3	57.8	73.4	70.6	Savings and loan assns.
17	54.3	61.1	70.7	76.2	76.7	81.2	97.9	116.2	132.7	138.9	152.9	161.1	Finance companies
18	4.1	8.8	14.4	15.8	15.7	13.8	11.3	9.7	8.4	6.2	6.4	6.4	Reits
19	1753.9	1939.8	2180.2	2406.7	2619.9	2904.3	3285.0	3761.6	4252.0	4685.1	5175.0	5623.6	Total credit market assets held by:
20	335.3	359.4	402.9	453.2	504.0	549.1	591.0	663.1	784.2	858.1	986.3	1053.2	Private dom. nonfin. sectors
21	248.1	262.0	299.9	345.5	381.2	409.4	443.3	503.1	600.8	659.4	734.2	798.6	Households
22	9.8	10.3	11.7	12.4	13.3	14.5	15.5	16.9	18.7	19.1	21.7	23.5	Nonfarm noncorp. business
23	43.7	46.5	45.1	49.0	61.3	69.4	64.0	61.7	67.4	63.2	66.0	80.0	Nonfin. corporate business
24	33.6	40.6	46.2	46.3	48.2	55.9	68.3	81.4	97.3	116.4	124.3	151.1	State + local governments
25	53.2	61.6	62.2	73.4	79.5	94.7	134.3	172.4	167.8	191.0	207.0	224.6	Foreign
26	59.9	62.4	65.1	72.3	85.8	93.8	103.6	120.6	140.0	163.6	187.7	204.5	U.S. Government
27	1305.6	1456.4	1650.0	1807.7	1950.6	2166.6	2456.1	2805.5	3160.0	3472.3	3833.9	4141.3	Financial institutions
28	45.0	49.0	64.5	85.2	89.7	94.4	101.2	127.9	157.8	184.2	217.4	233.2	Sponsored credit agencies
29	9.5	14.4	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	Mortgage pools
30	71.1	71.3	80.6	86.7	95.3	105.1	112.2	119.2	126.9	131.4	140.5	150.3	Federal Reserve system
31	497.8	568.3	652.9	720.0	749.4	809.2	897.0	1025.9	1146.8	1247.8	1351.4	1431.5	Commercial banking
32	485.4	552.5	631.0	689.8	718.3	773.3	855.3	965.3	1072.9	1156.4	1253.4	1358.2	Commercial banks
33	2.8	2.6	4.3	4.9	4.4	4.1	4.7	3.7	2.8	2.7	2.8	2.9	Bank affiliates
34	7.9	11.2	15.6	22.8	23.9	28.3	33.2	52.8	67.1	84.1	91.8	66.5	Foreign banking offices
35	1.6	1.9	2.0	2.5	2.9	3.5	3.8	4.0	4.0	4.5	3.3	3.9	Banks in U.S. poss.
36	682.2	753.4	834.0	894.4	987.7	1117.3	1288.8	1462.1	1633.7	1794.9	1995.6	2147.8	Private nonbank finance
37	293.6	333.6	371.6	396.4	447.4	515.8	594.3	667.1	723.8	778.7	805.8	823.6	Savings institutions
38	193.6	221.1	251.2	270.6	305.5	354.5	414.6	470.8	520.0	566.2	588.2	600.2	Savings + loan assns.
39	82.8	92.4	96.8	99.4	110.1	122.9	138.1	148.0	154.3	155.8	151.0	145.6	Mutual savings banks
40	17.2	20.1	23.7	26.4	31.7	38.4	45.6	52.9	55.8	58.2	61.8	72.4	Credit unions
41	305.3	322.2	345.9	375.7	416.3	466.0	535.0	610.0	676.4	750.7	829.1	923.3	Insurance
42	182.8	192.5	204.8	217.7	234.6	258.3	285.8	318.9	352.3	385.1	419.8	463.2	Life insurance cos.
43	35.0	34.0	36.3	41.9	48.9	52.5	64.7	73.0	81.8	92.6	105.4	122.8	Private pension funds
44	52.9	57.4	63.1	69.8	79.1	88.9	100.8	117.8	128.6	149.5	172.0	198.5	St.+loc.govt.rtr.funds
45	34.6	38.3	41.8	46.4	53.7	66.2	83.7	100.2	113.7	123.5	132.0	138.9	Other insurance cos.
46	83.3	97.6	116.5	122.2	124.1	135.5	159.6	185.1	233.5	265.5	360.7	400.9	Finance n.e.c.
47	66.5	76.0	87.4	92.3	94.9	106.6	129.1	153.1	180.2	194.0	220.0	224.7	Finance companies
48	6.2	10.4	16.0	16.1	13.2	9.4	7.0	5.8	4.9	4.2	3.1	2.4	Reits
49	6.0	6.3	7.6	8.3	8.7	8.5	12.9	13.7	15.6	20.5	25.7	39.4	Mutual funds
50	-	-	-	.8	1.5	2.1	1.9	5.1	24.9	39.8	102.3	123.7	Honey market funds
51	4.6	5.0	5.5	4.8	5.8	8.9	8.6	7.2	7.9	7.2	9.6	10.7	Brokers and dealers

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets												
1	1753.9	1939.8	2180.2	2406.7	2619.9	2904.3	3285.0	3761.6	4252.0	4685.1	5175.0	5623.6	Total credit mkt. debt (from preceding table)
2	-9	-7	.6	1.9	2.3	4.8	5.0	5.4	5.1	13.0	14.8	17.6	Other liabilities:
3	6.4	7.0	7.4	7.7	8.7	9.9	10.2	10.7	12.3	13.6	14.8	16.5	Official foreign exchange
4	816.6	931.7	1044.8	1134.1	1287.4	1395.1	1560.7	1745.4	1927.3	2147.9	2422.7	2637.1	Deposits at financial insts.
5	259.8	283.6	301.1	308.0	326.6	351.4	381.7	414.3	450.2	470.7	499.0	535.5	Checkable deposits + curr.
6	477.4	549.5	588.7	626.8	724.4	845.9	980.5	1006.0	1067.1	1153.8	1201.3	1339.8	Small time + svgs. dep.
7	-	-	-	2.4	3.7	3.7	3.9	10.8	45.2	74.4	181.9	206.6	Money market fund shares
8	70.5	86.9	126.0	167.1	158.2	144.3	172.6	227.0	254.8	315.8	377.6	373.7	Large time deposits
9	7.7	9.5	25.7	25.3	28.8	42.4	53.3	75.4	92.0	112.3	129.6	145.6	Security RD's
10	1.2	2.2	3.3	4.9	5.8	7.4	8.8	11.9	18.0	20.8	33.3	35.9	Foreign deposits
11	136.8	143.7	151.3	158.0	166.6	175.0	186.5	198.5	211.1	222.5	232.7	246.8	Life insurance reserves
12	275.8	322.3	310.6	302.5	365.7	427.7	465.2	531.1	598.6	727.1	796.2	935.3	Pension fund reserves
13	28.7	37.4	29.5	24.7	28.5	41.1	43.4	44.6	46.7	59.2	60.1	66.6	Security credit
14	197.0	221.3	264.2	211.3	223.6	243.0	271.1	332.1	393.5	441.8	475.5	463.4	Trade debt
15	15.8	15.7	18.2	19.4	16.7	24.7	24.1	29.3	32.1	28.9	20.6	4.4	Profit taxes payable
16	219.4	249.7	286.9	318.5	356.0	403.4	446.2	521.4	608.7	682.2	791.6	837.2	Miscellaneous
17	47.6	44.6	44.4	44.6	33.5	24.6	23.5	39.4	60.6	31.1	15.4	-19.3	Interbank claims
18	55.4	58.9	46.6	35.2	43.0	46.5	45.4	45.8	51.2	63.5	63.8	89.5	Mutual fund shares
19	3554.5	3973.0	4384.8	4664.5	5111.9	5700.0	6366.2	7265.4	8199.0	9116.0	10083.3	10918.5	Total liabilities above
													+ Financial assets not included in borrowing
20	1003.7	1138.1	901.4	641.7	849.5	1005.5	950.0	982.5	1179.5	1572.1	1508.5	1721.8	Other corporate equities
21	48.1	55.9	61.1	61.0	61.0	60.5	60.5	60.5	66.4	72.1	75.9	75.9	Gold and SDR's
													- Floats not incl. in assets
22	-.6	-.2	-1	-.2	-.3	-1.1	-.2	-.1	-.1	-.8	-1.8	-2.2	Demand dep.: U.S. Govt.
23	22.9	27.6	27.2	27.7	29.3	29.9	31.7	31.2	31.2	33.5	37.5	38.2	Other
24	-21.0	-24.0											

PERSONAL TRUSTS AND ESTATES ADMINISTERED BY BANKS

ASSET HOLDINGS AT YEAR-ENDS
BILLIONS OF DOLLARS

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
1 TOTAL ASSETS	159.678	183.104	170.640	142.615	164.862	192.750	189.575	179.325	200.564	228.992	229.786	256.951
2 DEPOSITS + CR. MKT. INSTR.	42.000	45.532	49.632	51.916	57.124	66.168	71.381	69.016	76.926	79.948	85.967	103.226
3 TOTAL DEPOSITS	4.858	5.710	5.917	6.235	5.938	7.022	7.665	6.936	7.123	7.217	7.602	7.940
4 DEMAND DEPOSITS	1.694	1.843	1.898	1.795	1.594	1.614	1.563	1.849	1.880	1.881	2.003	1.638
5 TIME + SAVINGS ACCOUNTS	3.164	3.867	4.019	4.040	4.344	5.408	6.102	5.087	5.243	5.336	5.599	6.302
6 CREDIT MARKET INSTRUMENTS	37.142	39.822	43.715	45.681	51.186	59.146	63.716	62.080	69.803	72.731	78.365	95.286
7 U.S.GOV'T. SECURITIES	8.803	8.628	10.012	11.623	14.094	15.753	17.021	15.713	19.154	21.287	22.762	27.445
8 STATE+LOCAL GOVT. SEC.	14.033	15.208	16.184	15.046	16.494	19.986	22.108	21.278	22.750	20.994	20.469	27.010
9 OTHER S-T OBLIGATIONS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.071	12.294	14.446	19.616	23.618
10 OTHER SECURITIES	11.884	13.527	14.938	16.069	17.752	20.443	21.618	13.149	12.399	12.070	11.327	12.880
11 MORTGAGES	2.422	2.459	2.581	2.943	2.846	2.964	2.969	2.869	3.206	3.934	4.191	4.333
12 CORPORATE EQUITIES--COMMON	104.899	123.835	107.200	76.120	91.350	109.611	100.284	92.700	104.284	128.765	116.044	125.161
13 --PREFERRED	3.543	3.748	2.727	2.012	2.923	2.656	2.234	2.449	1.859	1.967	1.836	1.854
14 REAL ESTATE	6.814	7.450	8.158	9.158	10.141	10.820	11.883	12.183	13.830	18.347	21.062	21.828
15 ALL OTHER ASSETS	2.422	2.539	2.930	3.409	3.324	3.495	3.793	2.977	3.705	3.965	4.837	4.882

Coverage: 1968-1977 -- All insured commercial banks; total trust assets.

1978 -- Insured commercial banks and 8 Federal Reserve member noninsured trust companies; trust assets over which bank has investment discretion. Omission of nondiscretionary trust beginning 1978 makes the totals not comparable with earlier years.

1979-1982 -- Insured commercial and mutual savings banks, F.R. member trust companies, non-member nondeposit trust companies owned by bank holding companies. Discretionary assets only. Mutual savings banks and trust companies introduced in 1979 held about 2 per cent of total 1979 assets.

Source: 1968-1977 -- Trust Assets of Insured Commercial Banks, annual issues.

1978-1982 -- Trust Assets of Banks and Trust Companies, annual issues.

1/ Included in line 10 before 1978.