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November 1984
Flow of Funds
1984: Q3

*Flow of Funds Accounts,
Third Quarter 1984*

Seasonally Adjusted and Unadjusted

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

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Flow of Funds Accounts
Third Quarter 1984

The tables published here include revisions for the first and second quarter of 1984 from the version published in September, but for 1983 and earlier years the estimates are unchanged from then.^{1/} The revisions for the first half of 1984 reflect bank data, corporate working capital estimates, pension fund reports, and other kinds of information that become available more slowly. Total borrowing by nonfinancial sectors is higher for the first half of 1983 than in the September figures mainly because of larger estimates for business borrowing from foreign sources.

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 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

^{1/} For 1983 these tables have a limited revision for 1983 purchases of equities by life insurance companies and state and local retirement systems. This revision is offset in household purchases of equities.

Accounts 1949-78 (December 1979). That publication is superseded, 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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NOVEMBER 23, 1984
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 SECTOR	PRIVATE FINANCIAL ASSETS
	TOTAL	U.S. GOVT.	PVT. NONFIN.	HOUSE- HOLDS	NONFIN. BUSINESS							
ANNUAL CHANGE (PER CENT)												
I973	10.8	2.4	12.9	13.2	14.3	7.1		10.5	10.8	30.9	12.4	11.6
I974	9.1	3.4	10.4	8.2	13.3	7.6		22.4	9.6	20.1	10.5	8.3
I975	9.2	23.7	6.2	7.4	5.2	5.9		14.2	9.4	3.1	8.8	9.6
I976	10.6	15.5	9.5	11.7	8.3	6.0		21.2	11.0	8.8	10.8	10.5
I977	12.6	11.0	13.0	16.1	12.1	5.1		12.2	12.6	17.5	13.0	10.4
I978	13.0	9.4	13.9	17.0	12.5	6.7		27.2	13.6	24.1	14.5	10.8
I979	12.0	6.0	13.5	15.2	13.2	6.7		12.5	12.0	21.6	13.0	11.3
I980	9.6	11.9	9.0	9.0	9.7	6.2		14.9	9.8	13.5	10.2	9.7
I981	9.6	11.8	9.1	8.6	11.2	2.1		13.0	9.8	15.9	10.5	10.9
I982	9.3	19.4	6.9	5.8	7.4	10.3		6.6	9.2	11.3	9.4	9.3
I983	11.1	18.8	9.1	10.2	7.5	11.0		8.3	11.0	13.3	11.3	11.2
QUARTERLY GROWTH RATES (SEASONALLY ADJUSTED ANNUAL RATES)												
1982 -- I	8.1	13.4	6.9	5.0	8.9	6.4		3.0	7.9	10.8	8.2	6.8
II	8.2	11.3	7.5	6.6	8.1	9.3		6.3	8.2	16.3	9.1	8.5
III	10.1	22.9	7.0	4.8	8.8	9.1		7.4	10.0	7.5	9.7	10.0
IV	9.7	25.2	5.7	6.5	3.2	15.0		12.3	9.8	8.8	9.7	10.7
1983 -- I	9.1	21.1	5.9	6.3	4.7	9.3		3.9	8.8	10.7	9.1	9.9
II	11.4	22.5	8.3	9.3	5.9	15.4		9.5	11.3	10.6	11.2	11.3
III	10.4	15.0	9.1	11.0	7.5	7.1		5.7	10.2	14.0	10.6	10.0
IV	12.0	12.0	12.0	12.9	11.3	10.5		13.4	12.0	15.3	12.4	11.9
1984 -- I	12.6	15.6	11.7	10.7	13.7	7.4		-4.4	11.8	16.7	12.4	11.5
II	13.2	13.2	13.2	13.5	15.0	2.8		19.9	13.5	13.9	13.5	14.5
III	11.7	14.7	10.8	12.1	9.9	8.2		-13.2	10.6	16.8	11.4	11.9

NOVEMBER 23, 1984
DEBT GROWTH RATES

DEBT GROWTH RATES

GROWTH RATES OF MAJOR DEBT AGGREGATES
(BILLIONS OF DOLLARS)

	DOMESTIC NONFINANCIAL						STATE &	NON-	FINAN-	ALL	PRIVATE
	TOTAL	U.S. GOVT.	PVT. NONFIN.	HOUSE- HOLDS	NONFIN. BUSINESS	LOCAL GOVTS.	FOREIGN	FINAN- CIAL	FINAN- CIAL	SECTOR	FINANCIAL ASSETS
YEAR-END OUTSTANDINGS											
1972	1730.9	340.8	1390.1	591.0	617.8	181.4		60.6	1791.6	148.2	1939.8
1973	1919.1	349.1	1570.1	670.9	705.9	193.3		67.0	1986.2	194.0	2180.2
1974	2094.2	360.8	1733.4	725.5	800.0	207.9		79.8	2174.0	232.6	2406.7
1975	2288.8	446.3	1842.6	778.8	843.5	220.2		91.2	2380.0	239.9	2619.9
1976	2532.6	515.8	2016.9	871.2	912.2	233.5		110.6	2643.2	261.1	2904.3
1977	2854.1	572.5	2281.5	1012.2	1023.9	245.5		123.9	2978.0	307.1	3285.0
1978	3218.1	626.2	2591.9	1182.5	1147.3	262.0		161.9	3380.0	381.1	3761.1
1979	3604.2	663.6	2940.7	1362.5	1298.5	279.6		182.5	3786.7	464.7	4251.4
1980	3948.3	742.8	3205.5	1487.0	1421.7	296.9		209.6	4157.9	527.6	4685.5
1981	4328.4	830.1	3498.3	1619.2	1576.1	303.0		237.0	4565.4	611.7	5177.1
QUARTERLY OUTSTANDINGS, SEASONALLY ADJUSTED											
1982 -- I	4415.8	857.9	3558.0	1639.4	1610.8	307.9		210.2	4626.1	628.3	5254.3
II	4506.8	882.2	3624.6	1666.3	1643.3	315.0		213.5	4720.3	653.8	5374.1
III	4612.2	932.7	3679.5	1680.5	1676.7	322.2		217.4	4829.5	666.1	5495.6
IV	4728.9	991.4	3737.5	1712.1	1691.1	334.3		226.4	4955.3	683.4	5638.7
1983 -- I	4836.1	1043.8	3792.3	1739.3	1710.9	342.1		228.6	5064.6	702.0	5766.6
II	4973.4	1102.4	3871.0	1779.5	1736.2	355.3		234.0	5207.4	720.7	5928.0
III	5102.4	1143.7	3958.7	1828.5	1768.7	361.5		237.3	5339.7	745.8	6085.5
IV	5255.3	1177.9	4077.3	1887.5	1818.8	371.0		245.2	5500.5	774.3	6274.8
1984 -- I	5419.3	1224.0	4195.3	1937.7	1879.8	377.9		243.5	5662.9	809.1	6471.9
II	5596.8	1264.4	4332.4	2002.1	1949.8	380.6		255.6	5852.4	836.8	6689.2
III	5760.0	1310.9	4449.1	2062.6	1998.2	388.3		247.0	6007.0	871.9	6878.8

GROWTH RATES OF MAJOR DEBT AGGREGATES
(BILLIONS OF DOLLARS)

	DOMESTIC NONFINANCIAL						STATE &	NON-	NON-	ALL	PRIVATE
	TOTAL	U.S. GOVT.	PVT. GOVT.	HOUSE- HOLDS	NONFIN. BUSINESS	LOCAL GOVTs.	FOREIGN	FINAN- CIAL	FINAN- CIAL	SECTOR	FINANCIAL ASSETS
ANNUAL FLOWS (BILLIONS OF DOLLARS)											
1973	187.7	8.3	179.4	78.1	88.5	12.8		6.3	194.0	45.8	239.8
1974	175.3	11.8	163.5	54.8	94.1	14.6		15.0	190.3	39.0	229.3
1975	193.0	85.4	107.6	53.5	41.8	12.3		11.3	204.4	7.3	211.6
1976	243.5	69.0	174.5	91.5	69.8	13.2		19.3	262.8	21.0	283.8
1977	319.4	56.8	262.6	140.7	110.0	12.0		13.5	332.9	45.8	378.7
1978	369.8	53.7	316.2	172.0	127.6	16.5		33.8	403.6	74.1	477.7
1979	386.0	37.4	348.6	179.3	151.7	17.6		20.2	406.2	82.4	488.7
1980	344.6	79.2	265.4	122.1	126.1	17.2		27.2	371.8	62.9	434.7
1981	380.4	87.4	293.1	127.5	159.4	6.2		27.2	407.6	84.1	491.8
1982	404.1	161.3	242.8	94.5	117.1	31.3		15.7	419.8	69.0	488.8
1983	526.4	186.6	339.8	175.4	127.7	36.7		18.9	545.3	90.7	635.9
QUARTERLY NET FLOWS (SEASONALLY ADJUSTED ANNUAL RATES)											
1982 -- I	352.3	111.0	241.3	81.7	140.3	19.3		7.1	359.4	66.3	425.7
II	363.9	97.3	266.6	107.7	130.1	28.8		13.2	377.1	102.1	479.3
III	454.8	201.9	252.8	79.6	144.4	28.8		15.8	470.6	49.0	519.6
IV	445.5	234.9	210.6	108.9	53.5	48.2		26.7	472.2	58.5	530.6
1983 -- I	428.6	209.6	219.0	108.5	79.4	31.1		8.9	437.5	73.2	510.7
II	549.3	234.5	314.8	161.0	101.1	52.7		21.6	570.9	74.7	645.7
III	516.2	165.2	351.0	195.9	129.9	25.1		13.3	529.5	100.6	630.1
IV	611.4	136.9	474.4	236.1	200.3	38.0		31.7	643.1	114.1	757.2
1984 -- I	660.9	184.1	476.8	201.1	248.3	27.4		-10.9	650.0	129.7	779.7
II	715.6	161.6	554.0	261.6	281.7	10.6		48.4	764.0	112.3	876.3
III	652.9	186.1	466.7	241.8	193.8	31.1		-33.7	619.1	140.4	759.5

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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	Preceding quarter	Current quarter
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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	1983	IV	I	II	1984	III	
1	2417.8	2631.7	2957.7	3069.3	3304.8			3267.0	3346.6	3431.7		3553.3	3644.7	3695.4 Total GNP
2	1981.5	2205.9	2445.6	2635.4	2841.4			2823.8	2871.2	2921.5		2981.0	3076.4	3122.9 Current outlays
3	1507.2	1668.1	1849.1	1984.9	2155.9			2181.6	2181.4	2230.2		2276.5	2332.7	2360.8 Households
4	213.4	218.7	235.4	245.1	279.8			276.1	284.1	299.8		310.9	320.7	318.5 Of which consumer durables
5	306.0	340.8	367.6	391.5	415.8			411.6	420.6	425.1		436.8	447.4	459.3 State and local governments
6	168.3	197.0	228.9	258.9	269.7			270.5	269.2	266.3		267.6	296.4	302.8 U.S. Government
7	423.0	401.9	484.2	414.9	471.6			449.6	491.9	540.0		623.8	627.0	662.4 Gross domestic investment
8	408.8	411.7	458.1	441.0	485.1			469.0	496.2	527.3		550.0	576.4	593.9 Private fixed investment
9	118.6	102.9	104.3	91.4	132.2			129.8	142.3	143.4		151.2	155.6	155.4 Residential construction
10	5.0	4.5	4.9	4.8	6.3			6.2	6.6	6.8		6.7	7.1	Mobile houses
11	91.3	75.0	74.6	62.1	94.7			94.1	102.1	104.6		109.0	111.6	105.0 Family structures
12	91.1	75.2	76.7	59.5	86.8			81.6	94.8	101.3		102.9	107.4	107.9 Household purchases
13	1.7	1.8	1.3	1.5	1.0			.9	.9	.9		.9	1.0	Farms
14	-1.5	-2.0	-3.4	1.1	6.9			11.6	6.4	-6.7		5.1	3.2	-4.1 Change in work in process on nonfarms
15	-.8	-1.0	-1.7	.5	3.5			5.8	3.2	-3		2.5	1.6	-2.1 Noncorporate
16	-.8	-1.0	-1.7	.5	3.5			5.8	3.2	-3		2.5	1.6	-2.1 Corporate
17	22.3	23.4	24.8	24.4	31.2			29.5	33.5	35.1		35.5	37.3	43.3 Multi-family units
18	11.1	20.6	14.8	10.9	15.0			14.7	15.6	16.4		17.3	18.5	19.3 Households (1)
19	8.5	-.2	7.8	11.1	12.3			11.2	13.8	14.1		13.3	13.9	16.2 Noncorporate business
20	2.6	2.5	2.6	2.3	3.8			3.5	4.0	4.5		4.8	4.8	5.7 Nonfin. corp. business
21	-	-	-	.1	.1			.1	.1	.1		.1	.1	Rents
22	290.2	308.8	353.9	349.6	352.9			339.3	353.9	383.9		398.8	420.8	438.5 Nonres. plant + equipment
23	7.3	8.6	9.8	11.0	12.4			12.2	12.5	12.9		13.3	13.7	14.1 Nonprofit inst. (BB)
24	19.9	18.7	18.3	14.7	14.2			14.1	13.8	15.3		13.8	13.7	13.1 Farms
25	45.5	50.0	61.3	65.7	62.9			61.6	62.2	63.6		66.9	67.7	70.6 Nonfarm noncorp. bus.
26	13.7	13.7	16.0	17.1	19.2			18.9	19.5	19.9		20.5	21.0	21.6 Financial corporations
27	203.9	217.8	248.5	241.1	244.3			232.6	245.9	272.1		284.3	304.6	319.1 Nonfin. corp. business
28	14.3	-9.8	26.0	-26.1	-13.5			-19.4	-4.3	12.7		73.8	50.6	68.5 Inventories
29	5.7	-5.3	7.8	-2.1	-10.4			-14.0	-15.9	-14.4		13.2	3.5	9.0 Farms
30	8.6	-4.5	18.2	-24.0	-3.1			-5.4	11.6	14.1		60.6	47.0	59.5 Nonfarms
31	-.4	-1.3	1.2	-1.8	*			-.6	1.2	1.3		4.2	3.9	2.9 Noncorporate
32	9.0	-3.2	17.0	-22.1	-3.1			-4.9	10.4	12.7		56.4	43.2	56.6 Corporate
33	13.2	23.9	28.0	19.0	-8.3			-6.5	-16.4	-29.8		-51.5	-58.7	-89.9 Net exports
34	281.4	338.8	369.9	348.4	336.2			328.1	342.0	386.1		358.9	362.4	369.3 Exports
35	268.1	314.8	341.9	329.4	344.4			334.5	358.4	375.9		410.4	421.1	459.2 - Imports
36	1650.2	1828.9	2041.7	2180.5	2340.1			2302.9	2367.4	2428.6		2502.2	2554.3	2606.0 Disposable personal income
37	96.7	110.2	137.4	136.0	118.1			96.7	119.0	128.6		152.5	144.8	164.3 Personal saving
38	5.9	6.0	6.7	6.2	5.0			4.2	5.0	5.3		6.1	5.7	6.3 Saving rate (per cent)
39	-16.1	-61.2	-64.3	-148.2	-178.6			-167.3	-180.9	-180.5		-161.3	-163.7	-176.8 Federal government surplus
40	30.4	30.6	37.6	32.9	44.1			43.9	47.4	51.2		53.9	54.5	45.7 St. + local government surplus
41	252.7	234.6	221.2	165.5	203.2			198.2	227.4	225.5		243.3	246.0	223.7 Corporate profits, taxes, and dividends: Profits - total
42	-.9	-.4	-.1	-.2	-.1			-.1	-.1	-.1		-.1	-.1	-.4 Farms
43	30.6	29.9	24.4	22.4	24.8			23.7	27.5	25.6		25.7	21.3	20.6 Foreign
44	30.3	26.9	19.5	19.6	29.6			32.0	29.5	28.5		28.7	28.9	26.9 Financial corporations
45	190.9	177.4	177.2	123.7	188.9			142.6	170.5	171.6		189.0	195.9	175.8 Nonfin. corp. business
46	87.6	84.8	81.1	60.7	75.8			74.8	84.7	84.5		92.7	95.8	84.4 Tax accruals - total
47	-.3	-.3	-.3	-	*			*	*	*		*	*	-.1 Farms
48	18.4	17.8	17.3	16.4	17.8			18.3	17.8	17.8		18.2	18.6	18.8 Financial corporations
49	68.9	66.7	63.6	48.3	58.0			56.4	67.0	66.7		74.5	77.2	65.5 Nonfin. corp. business
50	52.7	58.6	66.5	69.2	72.9			71.7	73.3	75.4		77.7	79.9	81.3 Dividends - total
51	+.2	-.2	-.3	-.4	-.8			-.4	+.4	-.4		-.4	-.4	-.4 Farms
52	-2.2	-3.3	-1.5	-.2	-.3			-.2	+	-.4		-.6	-.7	-.7 Financial corporations
53	54.7	61.7	67.6	69.0	72.2			71.0	72.9	74.7		76.9	79.0	80.2 Nonfin. corp. business
54	39.5	43.5	53.1	56.5	62.4			62.5	62.8	63.5		65.5	69.9	71.0 Net dividends paid
55	15.1	18.2	14.5	12.6	9.9			8.5	10.1	11.2		11.4	9.1	9.2 + Net fgn. div. received
56	112.4	91.2	73.5	35.6	54.5			51.7	69.3	65.6		72.9	70.2	58.0 Undist. profits - total
57	-.3	-.1	-.5	-.6	-.5			-.5	-.5	-.5		-.5	-.5	-.5 Firms
58	14.2	12.5	3.7	3.4	11.6			13.4	11.7	10.3		10.1	9.7	7.8 Financial corporations
59	15.5	11.7	9.9	9.8	14.9			15.2	17.4	14.4		14.3	12.2	11.5 Foreign
60	82.4	67.2	60.5	22.9	28.5			23.6	40.7	41.4		49.0	48.8	39.1 Nonfin. corp. business
61	67.3	49.0	46.0	10.4	18.6			15.1	30.6	30.2		37.6	39.8	29.9 Domestic undist. prof.
62	15.1	18.2	14.5	12.6	9.9			8.5	10.1	11.2		11.4	9.1	9.2 + Net fgn. div. received
63	-14.8	-16.3	-7.6	3.1	33.2			30.6	36.9	43.6		47.6	52.3	58.2 Cap. cons. adjust. - total
64	-.2	-.3	-.3	* .4	-.4			-.3	-.4	-.5		-.7	-.8	-.8 Farms
65	-.8	-1.7	-1.4	-1.0	-.2			-.2	*	*		-.1	-.2	-.3 Financial corporations
66	-13.7	-14.3	-6.0	4.0	33.0			30.4	36.4	43.1		46.9	51.4	57.1 Nonfin. corp. business
67	256.0	293.2	330.3	358.8	377.1			371.2	382.8	386.4		391.8	400.0	406.6 Total capital consumption
68	39.1	44.1	48.5	51.1	53.2			52.6	53.4	54.7		55.8	56.7	58.0 Owner-occupied homes (BB)
69	6.3	7.2	7.8	8.3	8.9			8.8	8.9	9.2		9.4	9.5	9.7 Nonprofit institutions (BB)
70	14.4	16.4	18.1	19.2	19.6			19.5	19.7	19.8		19.9	20.0	20.1 Fars noncorporate
71	38.7	46.2	53.2	58.4	64.2			62.1	67.4	66.3		66.8	69.7	70.6 Nonfarm noncorp. business
72	157.5	179.3	202.6	221.8	231.2			228.2	233.4	236.4		239.9	244.1	248.2 Total corporate
73	7.9	9.3	10.6	12.0	13.2			12.9	13.4	13.9		14.3	14.8	15.2 Financial business
74	1.9	2.2	2.5	2.7	2.8			2.7	2.8	2.8		2.8	2.8	2.8 Corporate farms
75	147.7	167.8	189.5	207.1	215.2			212.5	217.3	219.7		222.8	226.5	230.2 Nonfin. corp. business
76	160.9	182.0	196.3	209.6	218.3			215.8	218.9	223.8		227.9	231.3	235.8 Memo: Cap. cons. on consumer durables not included above
77	417.0	475.1	526.6	568.5	595.4			587.1	601.7	610.2		619.7	631.3	642.4 Tot. cap. cons. incl. durables
78	-1.5	2.3	5.6	-.5	.5			4.1	-4.8	-4.8		2.2	-9.0	-10.3 Statistical discrepancy
79	34.7	36.1	36.7	36.7	37.3			37.7	37.3	37.5		38.1	39.0	37.7 Profit tax rate (per cent)
80	15.4	15.5	16.0	15.6	14.7			15.2	14.3	14.4		14.4	14.4	14.5 Personal tax rate (per cent)

(1) Purchases of condominiums units.

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1983	II	III	IV	I	1984	II	III	1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
Net Credit Market Borrowing by Nonfinancial Sectors														
1 Total net borrowing by domestic nonfinancial sectors	137,425	141,366	161,708	142,623	182,631	176,570			175.3	193.0	243.5	319.4	369.8	1
2 U.S. Government	46,876	47,860	36,180	49,427	31,166	54,048			11.8	85.4	69.0	56.8	53.7	2
3 Treasury issues	46,951	47,898	36,209	49,501	31,202	54,083			12.0	85.8	69.8	57.6	55.1	3
4 Agency issues + mortgages	-75	-38	-29	-74	-36	-35			-2.2	-4.4	-1.1	-1.9	-1.4	4
5 Private domestic nonfinancial sectors	90,549	93,506	125,528	93,196	151,465	122,522			163.5	107.6	174.5	262.6	316.2	5
6 Debt capital instruments	69,268	65,673	69,764	54,796	76,267	75,887			100.6	100.9	123.6	171.1	199.7	6
7 Tax-exempt obligations	23,439	9,984	15,010	6,359	12,787	11,807			16.5	16.1	15.7	21.9	28.4	7
8 Corporate bonds	6,469	2,125	3,486	5,306	5,000	8,835			19.7	27.2	22.8	22.9	21.1	8
9 Mortgages	39,360	53,564	51,268	43,131	58,480	55,245			64.6	57.6	85.1	126.3	150.2	9
10 Home mortgages	25,212	36,263	32,603	29,092	35,307	35,598			37.3	42.0	63.9	94.0	112.2	10
11 Multi-family resid.	1,438	3,094	3,920	3,618	4,635	3,783			6.9	*	3.9	7.1	9.2	11
12 Commercial	11,681	13,163	14,190	9,929	17,647	15,496			15.1	11.0	11.6	18.1	21.7	12
13 Fara	1,029	1,044	555	492	891	368			5.0	4.6	5.7	7.1	7.2	13
14 Other debt instruments	21,281	27,833	55,764	38,400	75,198	46,635			62.9	6.7	50.9	91.6	116.5	14
15 Consumer credit	11,260	17,191	27,355	7,647	31,327	27,515			9.9	9.6	25.4	40.2	48.8	15
16 Bank loans n.e.c.	5,513	4,281	19,939	16,760	25,591	10,937			32.9	-10.4	4.5	27.1	37.4	16
17 Open-market paper	-1,691	2,350	-1,600	5,640	13,419	6,515			6.6	-2.6	4.0	2.9	5.2	17
18 Other	6,199	4,011	10,070	8,353	4,861	1,668			13.5	10.1	16.9	21.3	25.1	18
19 By borrowing sector:	90,549	93,506	125,528	93,196	151,465	122,522			163.5	107.6	174.5	262.6	316.2	19
20 State+local governments	17,844	5,267	10,646	8,054	5,971				14.6	12.3	13.2	12.0	16.5	20
21 Households	37,638	56,690	66,710	39,031	63,052	66,577			54.8	53.5	91.5	140.7	172.0	21
22 Nonfinancial business	34,867	33,549	48,172	52,588	80,359	49,974			94.1	41.8	69.8	110.0	127.6	22
23 Farm	4,548	1,499	-998	358	3,470	1,737			7.8	8.5	10.2	12.3	14.6	23
24 Nonfarm noncorporate	16,779	18,835	20,792	13,623	26,914	17,173			20.2	12.5	15.4	28.6	32.4	24
25 Corporate	13,540	13,215	28,378	38,605	49,975	31,064			66.1	20.9	44.2	69.7	80.6	25
26 Fgn. net borrowing in U.S.	5,614	3,627	7,454	-2,279	12,476	-8,628			15.0	11.3	19.3	33.5	33.8	26
27 Bonds	1,417	714	744	-273	814	544			2.1	6.2	6.6	5.1	4.2	27
28 Bank loans n.e.c.	1,433	-559	-388	-496	-2,192	-3,533			4.0	2.0	5.6	3.1	19.1	28
29 Open-market paper	1,911	2,268	5,982	-3,304	12,730	-7,577			7.3	-3	1.9	2.4	6.6	29
30 U.S. Government loans	853	1,204	1,116	1,794	1,124	1,938			1.6	2.8	3.3	3.0	3.9	30
31 Total domestic plus foreign	143,039	144,993	169,162	140,344	195,107	167,942			190.3	204.9	262.8	332.9	403.6	31
Net Credit Market Borrowing by Financial Sectors														
1 Total net borrowing by financial sectors	24,854	25,322	30,510	23,975	34,655	35,504			39.0	7.3	21.0	45.8	74.1	1
2 U.S. Government-related	17,120	19,288	16,469	16,667	16,725	21,801			20.7	80.3	14.3	22.0	37.1	2
3 Sponsored credit ag. sec.	476	911	3,200	5,543	9,045	11,318			16.6	2.3	2.5	7.0	23.1	3
4 Mortgage pool securities	16,644	18,377	13,269	11,124	7,680	10,483			3.4	7.1	12.2	16.1	13.6	4
5 Loans from U.S. Government	-	-	-	-	-	-			.7	.9	-4.4	-1.1	.4	5
6 Private financial sectors	7,334	6,034	14,041	7,308	17,930	13,703			18.3	-3.0	6.7	23.8	37.0	6
7 Corporate bonds	4,506	4,655	5,150	937	5,990	4,315			3.1	3.2	9.8	10.1	7.5	7
8 Mortgages	6	6	7	7	8	8			.2	.4	.4	*.1	.1	8
9 Bank loans n.e.c.	-907	-223	2,212	-1,582	755	-831			4.6	-3.7	-3.7	-3.3	2.3	9
10 Open-market paper	4,952	2,527	5,581	9,291	2,926	3,065			3.8	1.1	2.2	9.6	14.6	10
11 Fed. Home Loan Bank loans	-1,223	-931	1,091	-1,345	8,251	7,146			6.7	-4.0	-2.0	4.3	12.5	11
12 Total, by sector	24,454	25,322	30,510	23,975	34,655	35,504			39.0	7.3	21.0	45.8	74.1	12
13 Sponsored credit agencies	476	911	3,200	5,543	9,045	11,318			17.3	3.2	2.1	5.9	23.5	13
14 Mortgage pools	16,644	18,377	13,269	11,124	7,680	10,483			3.4	7.1	12.2	16.1	13.6	14
15 Private financial sectors	7,334	6,034	14,041	7,308	17,930	13,703			18.3	-3.0	6.7	23.8	37.0	15
16 Commercial banks	-234	26	-289	-211	2,219	2,824			.2	.2	.7	.6	*.2	16
17 Bank affiliates	1,655	3,014	2,556	4,212	5,811	-2,959			4.4	.6	5.4	2.0	7.2	17
18 Savings and loan assns.	-599	1,357	1,590	1,122	7,877	10,266			6.2	-4.2	-1.7	6.9	13.5	18
19 Finance companies	6,071	1,595	10,122	2,163	2,381	3,555			6.0	.5	4.3	16.9	17.6	19
20 Reits	41	42	62	22	42	17			1.5	-.1	-1.9	-2.5	-1.8	20
Total Net Credit Market Borrowing, All Sectors, by Type														
1 Total net borrowing	167,493	170,315	199,672	164,319	229,762	203,446			229.3	211.6	283.8	378.7	477.7	1
2 U.S. Government securities	64,028	67,162	52,669	66,131	47,915	75,877			31.9	94.9	83.8	79.9	50.5	2
3 Tax-exempt Obligations	23,039	9,984	15,010	6,359	12,787	11,807			16.5	16.1	15.7	21.9	28.4	3
4 Corporate + foreign bonds	12,392	7,494	9,380	5,970	11,804	13,694			24.9	36.7	41.2	38.0	32.8	4
5 Mortgages	39,334	53,556	51,255	43,101	58,464	55,225			64.5	57.9	85.4	126.2	150.2	5
6 Consumer credit	11,260	17,191	27,355	7,647	31,327	27,515			9.9	9.6	25.4	40.2	48.6	6
7 Bank loans n.e.c.	6,039	3,499	21,763	14,682	24,154	6,573			41.5	-12.1	6.4	29.9	58.6	7
8 Open-market paper	5,172	7,145	9,963	11,627	29,075	2,003			17.7	-1.2	8.1	15.0	26.4	8
9 Other loans	5,829	4,284	12,277	8,802	14,236	10,752			22.5	9.8	17.8	27.5	41.9	9
10 Memo: U.S. Govt. cash balance	12,623	8,439	-24,324	1,722	-253	15,134			-4.6	2.9	3.2	1.1	3.8	10
Totals net of changes in U.S. Govt. cash balances:	124,802	132,927	186,032	140,901	182,884	161,436			179.8	190.2	240.4	318.3	366.1	11
11 Net borrowing by dom. nonfin.	34,253	39,421	60,504	47,705	31,419	38,914			16.4	82.5	65.9	55.7	49.9	12
12 By U.S. Government														
External Corporate Equity Funds Raised in U. S. Markets														
1 Total net share issues	20,913	11,400	14,310	-850	-17,484	-3,122			5.7	10.6	6.5	1.9	1	
2 Mutual funds	7,093	5,751	8,800	14,652	8,185	9,168			.9	-.3	-2.4	.9	-.1	2
3 All other	13,820	5,649	5,910	-15,502	-25,669	-12,290			4.8	10.9	13.1	5.6	1.9	3
4 Nonfinancial corporations	11,321	4,196	5,000	-15,873	-26,382	-13,797			4.1	9.9	10.5	2.7	-.1	4
5 Financial corporations	644	606	646	735	726	778			1.0	.8	2.2	2.5	2.5	5
6 Foreign shares purchased in U.S.	1,655	847	264	-364	-13	729			-.2	.2	.3	.4	-.5	6

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Summary of Net Funds Raised in Credit and Equity Markets

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES											
	1979	1980	1981	1982	1983	I	II	III	IV	I	II	III	1983	I	II	III	IV	I	II	III		
Net Credit Market Borrowing by Nonfinancial Sectors																						
1	386.0	344.6	380.4	404.1	526.4			549.3	516.2	611.4	660.9	715.6	652.9									
2	37.4	79.2	87.4	161.3	186.6			234.5	165.2	136.9	184.1	161.6	186.1									
3	38.8	79.8	87.8	162.1	186.7			234.8	165.4	137.1	184.4	161.8	186.3									
4	-1.4	-6.6	-6.5	-6.9	-6.1			-6.3	-6.2	-6.1	-6.3	-6.1	-6.1									
5	348.6	265.4	293.1	242.8	339.8			314.8	351.0	474.4	476.8	554.0	466.7									
6	211.2	192.0	159.1	158.9	239.3			253.8	251.7	276.7	256.7	280.3	295.3									
7	30.3	30.3	22.7	53.8	56.3			75.1	44.0	55.5	46.5	29.6	54.4									
8	17.3	26.7	21.8	18.7	15.7			24.0	9.1	7.8	29.4	18.7	35.9									
9	163.6	135.1	114.6	86.5	167.3			154.7	198.6	213.4	180.8	232.1	205.0									
10	120.0	96.7	76.0	52.5	108.7			100.5	131.8	135.5	123.3	141.7	129.2									
11	7.8	8.8	4.3	5.5	8.4			6.1	12.3	15.6	14.3	18.9	15.1									
12	23.9	20.2	24.6	23.6	47.3			45.4	50.4	58.3	41.5	69.0	59.4									
13	11.8	9.3	9.7	5.0	2.9			2.7	8.2	4.0	1.8	2.4	1.2									
14	137.5	73.4	134.0	83.9	100.5			61.0	99.3	197.8	220.1	273.6	171.4									
15	45.4	6.3	26.7	21.0	51.3			45.3	48.7	84.6	78.5	124.2	87.5									
16	51.2	36.7	54.7	55.5	27.3			9.6	18.0	64.5	96.0	87.2	45.9									
17	11.1	5.7	19.2	-4.1	-1.2			-10.5	7.2	9.4	12.1	50.9	23.1									
18	29.7	24.8	33.4	11.5	23.1			16.6	25.4	39.3	33.5	11.3	14.9									
19	348.6	265.4	293.1	242.8	339.8			314.8	351.0	474.4	476.8	554.0	466.7									
20	17.6	17.2	6.2	31.3	36.7			52.7	25.1	38.0	27.4	10.6	31.1									
21	179.3	122.1	127.5	94.5	175.4			161.0	195.9	236.1	201.1	261.6	241.8									
22	151.7	126.1	159.4	117.1	127.7			101.1	129.9	200.3	248.3	281.7	193.8									
23	21.4	14.4	16.3	7.6	4.3			2.1	4.7	11.1	4.1	-2.6	5.3									
24	34.4	33.7	40.2	39.5	63.9			57.8	75.4	79.9	68.1	97.5	68.3									
25	96.0	78.1	102.9	70.0	59.5			41.2	49.8	109.4	176.1	188.8	120.2									
26	20.2	27.2	27.2	15.7	18.9			21.6	13.3	31.7	-10.9	48.4	-33.7									
27	3.9	.8	5.4	6.7	3.8			5.7	2.9	3.0	-1.1	3.3	2.2									
28	2.3	11.5	3.7	-6.2	4.9			4.9	-3.4	3	-3.7	-10.3	-13.4									
29	11.2	10.1	13.9	10.7	6.0			7.6	9.1	23.9	-13.2	50.9	-30.3									
30	2.9	4.7	4.2	4.5	4.3			3.4	4.8	4.5	7.2	4.5	7.8									
31	406.2	371.8	407.6	419.8	545.3			570.9	529.5	643.1	650.0	764.0	619.1	Total domestic plus foreign								31
Net Credit Market Borrowing by Financial Sectors																						
1	82.4	62.9	84.1	69.0	90.7			74.7	100.6	114.1	129.7	112.3	140.4	Total net borrowing by financial sectors								1
2	47.9	44.8	47.4	64.9	67.8			63.7	69.1	69.6	77.6	60.7	77.5	U.S. Government-related								2
3	24.3	24.4	30.5	14.9	1.4			-5.9	-2.5	16.2	34.9	26.8	37.6	Sponsored credit ag. sec.								3
4	23.1	19.2	15.0	49.5	66.4			69.6	71.6	53.4	42.7	33.9	39.9	Mortgage pool securities								4
5	.6	1.2	1.9	.4	-			-	-	-	-	-	-	Loans from U.S. Government								5
6	34.5	18.1	36.7	4.1	22.9			11.0	31.4	44.5	52.1	51.6	62.9	Private financial sectors								6
7	7.8	7.1	-.8	2.5	17.1			16.8	18.9	18.9	6.7	23.0	17.3	Corporate bonds								7
8	*	-1.1	-.5	.1	*			*	*	*	*	*	*	Mortgages								8
9	-.5	-.9	-.9	1.9	-.2			-3.1	2.7	1.7	-4.3	4.6	.3	Bank loans n.e.c.								9
10	18.0	4.8	20.9	-1.2	13.0			8.2	15.0	22.5	44.2	-1.9	17.7	Open-market paper								10
11	9.2	7.1	16.2	.8	-7.0			-10.9	-5.3	1.3	5.5	25.9	27.6	Fed. Home Loan Bank loans								11
12	82.4	62.9	84.1	69.0	90.7			74.7	100.6	114.1	129.7	112.3	140.4	Total, by sector								12
13	24.8	25.6	32.4	15.3	1.4			-5.9	-2.5	16.2	34.9	26.8	37.6	Sponsored credit agencies								13
14	23.1	19.2	15.0	49.5	66.4			69.6	71.6	53.4	42.7	33.9	39.9	Mortgage pools								14
15	34.5	18.1	36.7	4.1	22.9			11.0	31.4	44.5	52.1	51.6	62.9	Private financial sectors								15
16	.2	.2	-.1	.6	-.2			-.9	.1	-1.2	-.8	8.9	11.3	Commercial banks								16
17	6.5	6.9	8.3	1.9	8.6			6.6	12.1	10.2	16.8	23.2	-11.8	Bank affiliates								17
18	12.6	7.4	15.5	2.5	-2.7			-8.5	1.8	7.2	12.8	22.8	37.9	Savings and loan assns.								18
19	16.5	5.8	12.8	-.9	17.0			13.7	17.3	28.0	23.2	-3.4	25.5	Finance companies								19
20	-1.3	-2.2	.2	.1	.2			.2	.2	.2	.1	.2	.1	Reits								20
Total Net Credit Market Borrowing, All Sectors, by Type																						
1	488.7	434.7	491.8	488.8	635.9			645.7	630.1	757.2	779.7	876.3	759.5	Total net borrowing								1
2	84.8	122.9	133.0	225.9	254.4			298.3	234.4	206.6	261.8	222.4	263.7	U.S. Government securities								2
3	30.3	30.3	22.7	53.8	56.3			75.1	44.0	55.5	46.5	29.6	54.4	Tax-exempt Obligations								3
4	29.0	34.6	26.4	27.8	36.5			46.5	30.8	29.7	35.0	45.0	55.3	Corporate + foreign bonds								4
5	163.5	134.9	113.9	86.5	167.2			154.6	198.6	213.3	180.6	232.0	204.9	Mortgages								5
6	45.4	6.3	26.7	21.0	51.3			45.3	48.7	84.6	78.5	124.2	87.5	Consumer credit								6
7	52.9	47.3	59.3	51.2	32.0			11.4	17.3	66.5	87.9	81.6	32.9	Bank loans n.e.c.								7
8	40.3	20.6	54.0	5.4	17.8			5.3	31.3	55.8	43.1	99.9	10.5	Open-market paper								8
9	42.4	37.8	55.8	17.2	20.3			9.1	24.9	45.1	46.2	41.7	50.2	Other loans								9
10	.6	-3.8	*	7.3	-7.1			33.2	-11.6	-51.6	23.2	-15.1	10.0	Memo: U.S. Govt. cash balance								10
11	385.4	348.4	380.5	396.8	533.5			516.1	527.7	663.0	637.7	730.7	642.9	Totals set of changes in U.S. Govt. cash balances:								11
12	36.8	83.0	87.4	154.0	193.7			201.3	176.8	188.6	160.9	176.7	176.1	Net borrowing by dom. nonfin.								12
External Corporate Equity Funds Raised in U. S. Markets																						

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ MILLION)

	II	1983	III	IV	I	1984	II	III	1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
Total funds advanced in credit markets														
1 to dom. nonfinan. sectors	137,425	141,366	161,708	142,623	182,631	176,570			175.3	193.0	243.5	319.6	369.8	1
By Federal agencies and foreign														
2 Total net advances, by type	34,021	40,303	26,963	17,325	32,988	33,207			51.0	39.6	49.8	79.3	102.3	2
3 U.S. Government securities	9,189	14,736	553	-953	8,160	4,800			9.4	18.0	23.1	34.9	36.3	3
4 Residential mortgages	19,602	19,688	17,370	14,752	10,098	12,712			13.2	15.6	12.3	20.0	25.7	4
5 FHLB advances to s+1's	-1,223	-931	1,091	-1,345	8,251	7,146			6.7	-4.0	-2.0	4.3	12.5	5
6 Other loans and securities	6,453	6,810	7,949	4,877	6,479	8,549			21.7	9.8	16.4	20.2	26.0	6
7 By type of lender:	34,021	40,303	26,963	17,325	32,988	33,207			51.0	39.6	49.8	79.3	102.3	7
8 U.S. Government	3,692	2,568	1,832	1,780	2,251	4,282			9.4	13.4	7.9	10.0	17.1	8
9 Spons. credit ag.+mtg. pools	18,633	20,299	16,459	15,034	19,798	19,089			24.2	18.6	16.8	22.5	40.3	9
10 Monetary authority	5,415	14,852	-4,620	-1,841	1,988	2,151			6.2	8.5	9.8	7.1	7.0	10
11 Foreign	6,281	2,584	13,292	2,352	8,951	7,685			11.2	6.1	15.2	39.6	38.0	11
Agency and foreign borrowing not in line 1:														
12 Spons. credit ag.+mtg. pools	17,120	19,288	16,869	16,667	16,725	21,801			20.7	10.3	14.3	22.0	37.1	12
13 Foreign	5,614	3,627	7,854	-2,279	12,476	-8,628			15.0	11.3	19.3	13.5	33.8	13
Private domestic funds advanced														
14 Total net advances	126,138	123,978	158,668	139,686	178,844	156,536			160.0	175.0	227.3	275.6	338.4	14
15 U.S. Government securities	54,839	52,426	52,116	67,090	39,755	71,077			22.5	76.9	60.7	45.1	54.3	15
16 Tax-exempt obligations	23,439	9,984	15,010	6,359	12,787	11,807			16.5	16.1	15.7	21.9	28.4	16
17 Corporate and foreign bonds	6,069	2,155	2,806	3,977	3,386	5,544			20.8	32.8	30.5	24.1	23.4	17
18 Residential mortgages	7,016	19,655	19,133	17,921	29,820	26,641			30.9	26.2	35.4	81.0	95.6	18
19 Other mortgages and loans	33,552	38,827	71,094	42,994	101,389	48,613			75.8	19.0	63.1	107.6	145.3	19
20 Less: FHLB advances	-1,223	-931	1,091	-1,345	8,251	7,146			6.7	-4.0	-2.0	4.3	12.5	20
Private financial intermediation														
Credit market funds advanced														
21 by private financial insts.	84,149	93,131	133,338	116,303	134,282	120,044			133.9	132.6	195.4	262.9	315.7	21
22 Commercial banking	33,250	31,957	54,092	38,682	47,677	36,731			67.0	29.5	59.8	81.8	128.5	22
23 Savings institutions	34,930	37,532	33,606	38,822	46,772	38,019			25.3	50.9	68.4	78.5	72.3	23
24 Insurance and pension funds	24,625	23,780	28,511	22,931	28,306	32,427			35.8	52.0	55.7	73.1	89.5	24
25 Other finance	-8,656	-138	17,129	19,868	11,527	12,867			5.7	*	11.4	23.6	25.5	25
26 Sources of funds	84,149	93,131	133,338	116,303	134,282	120,044			133.9	132.6	195.4	262.9	315.7	26
27 Private domestic dep. + BP's	33,867	42,557	90,121	50,767	65,051	63,950			62.9	94.9	123.0	139.6	142.7	27
28 Credit market borrowing	7,334	6,034	14,081	7,308	17,930	13,703			18.3	-3.0	6.7	23.8	37.0	28
29 Other sources	42,948	48,540	29,176	58,228	51,301	42,391			52.6	40.5	65.6	95.5	136.1	29
30 Foreign funds	8,023	5,558	16,847	6,143	10,631	-1,892			10.3	-8.6	-4.5	1.4	6.5	30
31 Treasury balances	7,597	6,76	-11,315	1,519	-1,006	10,930			-5.1	-1.7	-1	4.3	6.8	31
32 Insurance and pension res.	23,325	23,841	29,399	22,140	31,010	22,211			36.7	40.1	41.5	55.4	74.9	32
33 Other, net	4,003	14,465	-6,355	28,426	10,666	11,142			10.7	10.7	28.7	38.5	47.5	33
Private domestic nonfinancial investors														
34 Direct lending in cr. markets	49,323	36,881	39,371	30,691	62,492	50,195			44.5	39.6	38.7	36.5	59.6	34
35 U.S. Government securities	28,510	28,674	16,738	32,928	32,438	45,035			16.6	18.2	12.5	23.3	33.5	35
36 Tax-exempt obligations	21,976	6,238	7,272	1,883	12,214	5,593			9.4	8.4	3.3	-0.8	3.6	36
37 Corporate and foreign bonds	-4,147	3,411	1,887	759	268	943			3.1	6.3	10.8	-2.2	-6.3	37
38 Open-market paper	1,682	-8,198	6,313	-5,216	11,595	-5,100			4.7	-2.9	-3	3.6	8.3	38
39 Other	1,102	2,752	7,561	337	5,977	3,724			10.6	9.6	11.8	10.4	20.5	39
40 Deposits and currency	38,427	46,381	96,979	49,948	68,845	62,279			69.0	102.0	132.1	149.0	153.9	40
41 Currency	4,154	3,813	5,526	4,465	5,598	-171			6.3	6.3	7.4	8.2	9.3	41
42 Checkable deposits	13,451	-2,534	20,499	-5,921	3,624	-1,889			2.1	9.3	10.4	19.2	16.2	42
43 Small time + svgs. deposits	35,404	32,972	41,911	35,764	34,094	39,952			37.3	97.9	121.3	93.6	65.9	43
44 Money market fund shares	-15,680	-1,625	-457	11,228	3,854	5,129			2.4	1.3	*	-2	6.9	44
45 Large time deposits	596	14,609	18,568	9,048	21,462	26,709			23.3	-13.8	-11.0	26.4	46.3	45
46 Security BP's	96	-865	9,620	648	2,017	-5,951			-2.2	-2	2.3	2.2	7.5	46
47 Foreign deposits	406	11	1,332	-1,284	-1,804	-1,500			-0.2	.8	1.7	1.3	2.0	47
48 Total of credit mkt. instru- ments, deposits, and currency	87,750	83,262	136,350	80,639	131,337	112,474			113.5	141.6	170.7	185.5	213.6	48
49 Public holdings as % of total	23,784	27,796	15,939	12,348	16,907	19,772			26.8	19.4	88.9	23.8	25.3	49
50 Pvt. finan. intermediation (%)	66,711	75,118	84,035	83,260	75,083	76,687			83.6	75.7	85.9	95.8	93.3	50
51 Total foreign funds	14,304	8,182	30,139	8,495	19,582	5,793			21.5	-2.5	10.6	41.0	44.6	51
Corporate Equities Not Included Above														
1 Total net issues	20,913	11,400	14,310	-850	-17,884	-3,122			5.7	10.6	80.6	6.5	1.9	1
2 Mutual fund shares	7,093	5,751	8,800	14,652	8,185	9,168			.9	-3	-2.8	9	-1.1	2
3 Other equities	13,820	5,649	5,310	-15,502	-25,669	-12,290			4.8	10.9	13.1	5.6	1.3	3
4 Acq. by financial institutions	20,411	12,269	7,995	5,807	-4,160	7,310			6.1	10.7	12.9	7.8	4.7	4
5 Other net purchases	502	-869	6,315	-6,657	-13,324	-10,432			-4	-1.1	-2.3	-1.3	-2.8	5

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Direct and Indirect Sources of Funds to Credit Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	III	IV	I	II	III	Total funds advanced in credit markets	to dom. nonfinan. sectors	
1	386.0	344.6	380.4	404.1	526.4		549.3	516.2	611.4	660.9	715.6	652.9			1
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By Federal agencies and foreign															
2	75.2	97.0	97.7	109.1	117.1	136.0	119.8	109.4	116.7	131.2	84.6	Total net advances, by type		2	
3	-6.3	15.7	17.2	18.0	27.6	46.7	26.1	3.2	23.8	42.9	-19.8	U.S. Government securities		3	
4	35.8	31.7	23.5	61.0	76.1	81.3	75.9	68.2	60.9	43.0	47.7	Residential mortgages		4	
5	9.2	7.1	16.2	.8	-7.0	-10.9	-5.3	1.3	5.5	25.9	27.6	FHLB advances to stl's		5	
6	36.5	42.4	40.9	29.3	20.5	19.0	23.1	36.6	26.6	19.4	29.2	Other loans and securities		6	
7	75.2	97.0	97.7	109.1	117.1	136.0	119.8	109.4	116.7	131.2	84.6	By type of leader:		7	
8	19.0	23.7	24.1	16.0	9.7	11.0	10.1	10.5	8.2	5.3	16.9	U.S. Government		8	
9	53.0	45.6	48.2	65.3	69.5	69.7	70.6	70.7	72.6	73.3	63.5	Spons. credit ag.+stg. pools		9	
10	7.7	4.5	9.2	9.8	10.9	23.8	32.9	-20.4	22.1	12.5	-22.7	Monetary authority		10	
11	-4.6	23.2	16.3	18.1	27.1	31.6	6.2	48.6	13.8	40.1	27.0	Foreign		11	
12	47.9	44.8	47.4	64.9	67.8	63.7	69.1	69.6	77.6	60.7	77.5	Spons. credit ag.+stg. pools		12	
13	20.2	27.2	27.2	15.7	18.9	21.6	13.3	31.7	-10.9	48.4	-33.7	Foreign		13	
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Private domestic funds advanced															
14	379.0	319.6	357.3	375.6	495.9	498.6	478.8	603.3	610.9	693.4	612.0	Total net advances		14	
15	91.1	107.2	115.8	207.9	226.9	251.6	208.3	203.5	238.0	179.5	283.5	U.S. Government securities		15	
16	30.3	30.3	22.7	53.8	56.3	75.1	44.0	55.5	46.5	29.6	54.4	Tax-exempt obligations		16	
17	18.5	19.3	18.8	14.8	14.6	22.4	9.2	3.5	24.1	12.2	22.7	Corporate and foreign bonds		17	
18	91.9	73.7	56.7	-3.2	40.9	25.1	68.2	82.7	76.5	117.5	96.5	Residential mortgages		18	
19	156.3	96.2	159.5	103.2	150.2	113.4	143.9	259.5	231.3	380.5	182.4	Other mortgages and loans		19	
20	9.2	7.1	16.2	.8	-7.0	-10.9	-5.3	1.3	5.5	25.9	27.6	Less: FHLB advances		20	
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Private financial intermediation															
21	313.9	281.5	323.4	285.6	376.7	323.0	378.2	482.1	519.8	522.8	490.9	Credit market funds advanced by private financial insts.		21	
22	123.1	100.6	102.3	107.2	136.1	123.7	126.2	175.0	204.7	181.7	148.0	Commercial banking		22	
23	56.5	54.5	27.8	31.3	136.8	138.0	148.3	180.9	133.7	184.4	152.0	Savings institutions		23	
24	85.9	94.3	97.4	108.8	98.8	102.9	93.9	122.3	79.3	117.8	129.4	Insurance and pension funds		24	
25	48.5	32.1	96.0	38.3	5.0	-41.6	9.8	43.8	102.1	38.9	61.5	Other finance		25	
26	313.9	281.5	323.4	285.6	376.7	323.0	378.2	482.1	519.8	522.8	490.9	Sources of funds		26	
27	137.4	169.6	211.9	174.7	203.5	173.9	191.1	237.3	264.1	302.0	278.6	Private domestic dep. + BP's		27	
28	34.5	18.1	36.7	4.1	22.9	11.0	31.4	44.5	52.1	51.6	62.9	Credit market borrowing		28	
29	142.0	93.9	74.8	106.7	150.4	138.0	155.6	200.3	203.6	169.2	149.4	Other sources		29	
30	27.6	-21.7	-8.7	-26.7	22.1	9.1	35.5	81.5	21.0	13.2	12.2	Foreign funds		30	
31	-4	-2.6	-1.1	6.1	-5.3	18.9	-21.7	-19.8	15.1	-12.2	16.1	Treasury balances		31	
32	72.8	83.9	90.4	104.6	99.2	94.0	93.6	123.2	86.5	124.5	86.9	Insurance and pension res.		32	
33	41.2	34.2	-5.9	22.8	34.4	16.1	48.3	15.4	81.1	43.7	34.3	Other, net		33	
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Private domestic nonfinancial investors															
34	99.6	56.1	70.6	94.2	142.1	186.6	132.1	165.7	143.3	222.2	184.0	Direct lending in cr. markets		34	
35	52.5	24.6	29.3	37.4	88.7	134.7	92.0	70.9	128.9	139.9	152.6	U.S. Government securities		35	
36	9.9	7.0	10.5	34.4	42.5	67.1	29.4	35.2	18.6	24.9	25.0	Tax-exempt obligations		36	
37	-1.4	-5.7	-8.1	-5.2	2.0	-12.3	9.5	2.0	7.5	6.9	-1.2	Corporate and foreign bonds		37	
38	8.6	-3.1	2.7	-1	3.9	-10.7	-3.9	35.7	-25.3	24.7	-6.8	Open-market paper		38	
39	30.0	33.3	36.3	27.8	5.0	7.7	5.1	21.9	13.7	25.8	10.4	Other		39	
40	146.8	181.1	221.9	181.9	222.6	190.8	208.5	252.9	272.9	316.2	273.7	Deposits and currency		40	
41	8.0	10.3	9.5	9.7	14.3	15.2	17.4	10.2	14.0	21.4	1.1	Currency		41	
42	18.3	5.2	18.0	15.7	21.7	60.9	-3.6	-5.8	49.3	26.3	-2.5	Checkable deposits		42	
43	59.3	82.9	47.0	138.2	219.1	184.0	176.9	142.4	69.4	186.5	212.3	Small time + svgs. deposits		43	
44	34.4	29.2	107.5	24.7	-44.1	-62.7	-6.5	-1.8	44.9	15.4	20.5	Money market fund shares		44	
45	18.8	45.8	36.9	-7.7	-7.5	-8.7	27.7	64.1	97.9	65.7	72.0	Large time deposits		45	
46	6.6	6.5	2.5	3.8	14.3	-4	-3.5	38.5	2.6	8.1	-23.8	Security BP's		46	
47	1.5	1.1	.5	-2.5	4.8	1.6	* 5.3	-5.1	-7.2	-6.0	-4.7	Foreign deposits		47	
48	246.5	237.2	292.5	276.1	364.7	377.4	340.6	418.6	416.2	538.4	457.7	Total of credit skt. instru-		48	
49	18.5	26.1	24.0	26.0	21.5	23.8	22.6	17.0	18.0	17.2	13.7	Public holdings as % of total		49	
50	82.8	88.1	90.5	76.0	76.0	64.8	79.0	79.9	85.1	75.4	80.2	Pvt. finan. intermediation (%)		50	
51	23.0	1.5	7.6	-8.6	49.2	40.6	41.7	130.0	34.8	53.3	39.2	Total foreign funds		51	
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Corporate Equities Not Included Above															
1	-3.8	22.2	-4.1	35.3	67.8	85.6	46.7	57.4	-7.1	-67.9	-11.3	Total net issues		1	
2	.1	5.2	6.3	18.4	32.8	30.4	24.1	33.7	54.9	34.8	37.9	Mutual fund shares		2	
3	-3.9	17.1	-10.4	16.9	34.9	55.3	22.6	23.6	-62.0	-102.7	-49.2	Other equities		3	
4	12.9	24.9	20.1	39.2	57.5	77.7	54.1	24.3	29.5	-21.0	35.2	Acq. by financial institutions		4	
5	-16.7	-2.7	-24.2	-3.9	10.2	7.9	-7.4	33.1	-36.6	-46.8	-46.5	Other net purchases		5	

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1983	II	III	IV	I	1984	II	III	1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
	Households, Personal Trusts, and Nonprofit Organizations													
1 Personal income	668,590	697,684	740,850	700,638	735,302	769,112			1168.6	1265.0	1391.2	1540.4	1732.7	1
2 - Personal taxes and nontaxes	109,373	102,500	98,575	96,806	111,081	113,919			170.2	168.9	196.8	226.8	258.7	2
3 = Disposable personal income	559,217	595,184	641,875	603,832	624,221	655,193			998.3	1096.1	1194.4	1314.0	1474.0	3
4 - Personal outlays	546,488	558,680	602,476	565,489	595,711	607,804			913.0	1001.0	1111.9	1236.0	1384.6	4
5 = Personal saving, NIA basis	12,729	36,504	39,399	38,343	28,510	47,389			85.1	94.3	82.5	78.0	89.4	5
6 + Credits from govt. insurance	14,617	19,687	18,051	6,076	12,574	9,976			12.6	15.1	17.7	22.5	27.9	6
7 + Capital gains dividends	339	828	2,126	3,305	1,500	2,468			.5	-2	-5	-6	-7	7
8 + Net durables in consumption	15,172	15,382	26,980	12,422	22,146	20,106			28.4	26.5	40.0	49.6	56.7	8
9 = Net saving	42,857	72,401	82,556	60,146	64,730	79,939			126.6	136.1	140.6	150.8	174.7	9
10 + Capital consumption	69,297	70,309	71,924	73,285	74,391	75,879			116.7	132.2	145.9	162.0	182.5	10
11 = Gross saving	112,154	142,710	154,480	133,431	139,121	155,818			243.3	268.3	286.4	312.8	357.2	11
12 Gross investment	126,927	144,333	151,951	159,294	156,810	168,364			244.1	283.8	308.9	328.8	370.1	12
13 Capital expend. net of sales	93,299	102,945	119,493	107,099	111,501	116,538			171.9	183.8	226.3	267.1	307.4	13
14 Residential construction	21,126	29,699	33,322	34,355	28,099	33,947			45.0	46.8	63.8	83.0	100.5	14
15 Consumer durable goods	69,134	70,113	82,934	69,407	79,972	79,059			124.5	132.2	156.8	178.2	200.2	15
16 Nonprofit plant and equip.	3,039	3,133	3,237	3,337	3,430	3,532			5.4	5.2	5.7	5.9	6.6	16
17 Net financial investment	33,628	41,388	32,458	52,195	44,909	51,826			72.2	100.1	82.6	61.7	62.8	17
18 Net acq. of financial assets	82,010	96,866	103,958	91,437	110,230	117,654			126.8	156.1	180.6	205.7	238.6	18
19 Dep. + cr. mkt. instr. (1)	59,293	70,413	76,280	86,039	112,667	106,492			97.0	116.9	143.6	157.0	172.7	19
20 Deposits	34,206	52,502	55,731	62,250	69,759	69,412			61.0	92.4	121.9	128.2	131.4	20
21 Checkable dep. + curr.	13,339	7,385	5,556	7,261	6,300	4,035			7.5	6.9	15.7	19.8	22.4	21
22 Small time + svgs.dep.	33,251	33,501	40,973	36,268	34,322	40,745			37.3	97.0	116.2	95.1	66.0	22
23 Large time deposits	3,296	13,241	9,659	7,493	25,283	19,503			13.8	-12.8	-10.0	13.1	36.1	23
24 Money market fund shrs	-15,680	-1,625	-457	11,228	3,854	5,129			2.4	1.3	*	2.2	6.9	24
25 Credit mkt. instruments	25,087	17,911	20,549	23,789	42,908	37,080			36.1	24.5	21.7	28.8	41.3	25
26 U.S. Govt. securities	8,567	19,821	5,890	24,564	22,419	38,693			17.3	11.5	6.3	18.5	20.7	26
27 Tax exempt obligations	21,825	6,071	7,426	1,670	12,338	5,379			8.3	6.2	2.0	-1.5	4.1	27
28 Corporate + fgn. bonds	-4,147	3,411	1,487	759	268	943			3.1	6.3	10.8	-2	-6.3	28
29 Mortgages	-2,066	-256	425	117	932	461			6.9	6.5	7.4	8.1	14.8	29
30 Open-market paper	908	-11,136	5,321	-3,321	6,951	-8,396			.6	-6.0	-4.8	3.9	6.1	30
31 Mutual fund shares	7,093	5,751	8,400	14,652	8,185	9,168			.9	-2.3	-2.4	-2.9	-1.1	31
32 Other corporate equities	-7,845	-7,596	-2,565	-21,861	-21,037	-18,037			-1.8	-4.4	-2.6	-4.8	-5.2	32
33 Life insurance reserves	2,009	2,037	2,018	2,012	2,017	2,005			7.1	8.1	8.8	9.5	11.2	33
34 Pension fund reserves	36,230	43,860	35,528	19,389	27,130	25,980			39.9	46.8	51.3	62.2	75.5	34
35 Net inv. in noncorp. bus.	-17,576	-19,755	-18,681	-10,938	-22,097	-10,635			-18.0	-15.3	-24.9	-25.0	-24.6	35
36 Security credit	996	331	1,161	326	1,541	860			-1.0	.6	1.5	-1.0	2.5	36
37 Miscellaneous assets	1,810	1,825	1,817	1,818	1,824	1,821			2.7	3.8	5.5	6.9	6.6	37
38 Net increase in liabilities	48,382	55,478	71,500	39,244	65,321	65,828			54.7	56.0	98.0	144.0	175.8	38
39 Credit market instruments	37,838	54,690	66,710	39,031	63,052	66,577			54.8	53.5	91.5	140.7	172.0	39
40 Home mortgages	18,400	32,659	34,271	33,802	29,793	34,030			38.0	40.6	61.4	90.6	111.5	40
41 Installment cons. credit	8,069	14,641	20,836	6,384	25,099	22,566			9.5	7.7	24.5	37.0	43.1	41
42 Other consumer credit	2,391	2,550	6,519	1,263	6,228	4,949			.4	1.9	3.9	3.2	5.7	42
43 Tax-exempt debt	3,029	2,997	2,540	2,593	2,656	2,517			.9	1.4	2.0	3.4	2.6	43
44 Other mortgages	614	634	610	622	610	612			1.1	1.0	.8	1.1	1.3	44
45 Bank loans n.e.c.	3,578	92	1,279	-5,895	-2,033	645			1.6	-1.2	*	2.8	4.1	45
46 Other loans	957	1,117	655	262	699	1,258			3.2	2.2	1.8	2.3	3.8	46
47 Security credit	7,476	2,751	6,731	-350	1,720	-1,434			-1.8	.7	4.8	1.3	1.2	47
48 Trade debt	2,923	-2,103	-2,090	411	398	530			1.0	1.1	1.2	1.2	1.5	48
49 Miscellaneous	145	140	149	150	151	155			.7	.7	.6	.9	1.1	49
50 Discrepancy	-14,773	-1,623	2,529	-25,863	-17,289	-12,546			-.7	-15.5	-22.5	-16.0	-13.0	50

(1) Excludes corporate equities.

Memoranda:

Net physical investment:														
(A) Residential construction														
51 Expenditures	21,126	29,699	33,322	34,355	28,099	33,947			45.0	46.4	63.8	83.0	100.5	51
52 Mobile homes	1,550	1,659	1,698	1,678	1,673	1,771			3.1	2.3	3.0	3.9	4.5	52
53 Other	19,576	28,040	31,624	32,677	26,426	32,176			41.9	44.1	60.8	79.1	96.0	53
54 - Capital consumption	13,139	13,341	13,680	13,961	14,384	14,494			19.7	22.2	24.5	28.6	33.5	54
55 - Home mortgages	18,400	32,659	34,271	33,802	29,793	34,030			38.0	40.6	61.4	90.8	111.5	55
56 = Excess net investment	-10,413	-16,301	-14,629	-13,408	-15,878	-14,577			-12.7	-16.3	-22.1	-36.4	-44.4	56
(B) Consumer durables														
57 Expenditures	69,134	70,113	82,934	69,407	79,972	79,059			121.5	132.2	156.8	178.2	200.2	57
58 - Capital consumption	53,962	58,731	55,954	56,985	57,826	58,953			93.1	105.7	116.9	128.6	143.5	58
59 = Net investment	15,172	15,382	26,980	12,422	22,146	20,106			28.4	26.5	40.0	49.6	56.7	59
60 - Consumer credit	11,260	17,191	27,355	7,647	31,327	27,515			9.9	9.6	25.4	40.2	46.8	60
61 = Excess net investment	3,912	-1,809	-375	4,775	-9,181	-7,409			18.5	16.9	14.5	9.4	7.9	61
(C) Nonprofit plant and equip.														
62 Expenditures	3,039	3,133	3,237	3,337	3,430	3,532			5.4	5.2	5.7	5.9	6.6	62
63 - Capital consumption	2,196	2,237	2,290	2,339	2,381	2,432			3.9	4.4	4.5	4.8	5.5	63
64 = Net investment	843	896	947	998	1,049	1,100			1.5	.8	1.3	1.1	1.2	64

Per cent ratios:

65 Effective tax rate	16,358	14,691	13,312	13,816	15,106	14,811			14.6	13.4	14.1	14.7	14.9	65
66 Saving rate, NIA basis	2,276	6,133	6,138	6,349	4,567	7,232			8.5	8.6	6.9	5.9	6.1	66
67 Per cent of disposable income adj. (2):														
67 Gross saving	19,533	23,178	23,475	21,759	21,795	23,338			24.1	24.1	23.6	23.4	23.8	67
68 Capital expenditures	16,249	16,720	18,158	17,465	17,468	17,455			17.0	16.5	18.7	20.0	20.5	68
69 Acquisition of finan. assets	14,283	15,												

Sector Statements of Saving and Investment

7

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	1983	IV	I	1984	II	III
	Households, Personal Trusts, and Nonprofit Organizations												
1	1951.2	2165.3	2429.5	2588.6	2744.2	2714.8	2763.3	2836.5	2920.5	2984.6	3046.7	Personal income	1
2	301.0	336.5	387.7	404.1	404.2	411.6	395.8	407.9	418.3	430.3	440.7	- Personal taxes and nontaxes	2
3	1650.2	1828.9	2041.7	2180.5	2340.1	2302.9	2367.4	2428.6	2502.2	2554.3	2606.0	= Disposable personal income	3
4	1553.5	1718.7	1904.3	2044.5	2222.0	2206.1	2248.4	2300.0	2349.6	2409.5	2441.7	- Personal outlays	4
5	96.7	110.2	137.4	136.0	118.1	96.7	119.0	128.6	152.5	148.8	164.3	Personal saving, BIA basis	5
6	24.4	35.3	41.0	49.2	58.7	63.2	44.7	64.8	46.9	55.2	3.7	+ Credits from govt. insurance	6
7	.9	1.8	2.7	2.4	4.4	3.2	4.9	7.5	10.6	8.0	11.6	+ Capital gains dividends	7
8	52.5	32.8	39.1	35.5	61.5	60.2	65.1	75.9	83.0	89.4	82.7	+ Net durables in consumption	8
9	174.5	180.0	220.1	223.1	242.7	223.3	233.7	276.4	293.0	297.4	282.4	= Net saving	9
10	206.4	233.2	252.7	269.1	280.4	277.2	281.2	287.7	293.1	297.6	303.5	+ Capital consumption	10
11	380.9	413.3	472.8	492.2	523.2	500.5	514.9	564.1	586.1	595.0	565.9	= Gross saving	11
12	406.5	468.4	527.4	565.9	580.9	572.3	532.2	604.1	611.3	680.6	629.3	Gross investment	12
13	328.0	323.6	341.2	331.3	400.4	390.7	413.6	437.1	451.2	466.9	466.9	Capital expend. net of sales	13
14	107.3	100.3	96.0	75.2	108.2	102.5	117.0	124.4	127.0	132.6	134.3	Residential construction	14
15	213.4	214.7	235.4	245.1	279.8	276.1	284.1	299.8	310.9	320.7	318.5	Consumer durable goods	15
16	7.3	8.6	9.8	11.0	12.4	12.2	12.5	12.9	13.3	13.7	14.1	Nonprofit plant and equip.	16
17	78.5	144.8	186.2	234.6	180.5	181.6	118.6	167.0	160.1	213.6	162.4	Net financial investment	17
18	261.9	276.9	316.5	335.5	377.5	384.8	317.7	422.2	362.0	484.3	401.2	Net acq. of financial assets	18
19	201.4	202.2	252.2	211.7	273.2	269.0	259.4	300.1	329.1	469.5	404.8	Dep. + cr. mkt. instr. (1)	19
20	130.2	165.8	209.5	160.2	194.1	160.9	202.6	198.7	249.7	302.4	273.5	Deposits	20
21	21.3	10.1	35.4	16.4	39.7	65.3	9.7	16.4	38.3	38.5	-4.5	Checkable dep. + curr.	21
22	59.9	83.2	46.9	136.7	213.8	175.4	179.0	138.7	71.4	187.4	215.5	Small time + svgs. dep.	22
23	14.5	43.2	19.7	-17.5	-15.3	-17.1	20.4	45.5	95.0	61.2	41.9	Large time deposits	23
24	34.4	29.2	107.5	24.7	-44.1	-62.7	-6.5	-1.8	44.9	15.4	20.5	Money market fund shrs	24
25	71.2	36.4	42.6	51.4	79.1	108.0	56.8	101.4	79.4	167.1	131.3	Credit mkt. instruments	25
26	35.4	13.4	24.3	11.5	50.7	79.3	38.0	34.1	79.5	127.0	107.1	U.S. Govt. securities	26
27	10.4	7.0	10.3	32.7	41.0	66.5	28.7	35.9	17.7	25.4	28.2	Tax exempt obligations	27
28	-1.4	-5.7	-8.1	-5.2	2.0	-12.3	9.5	2.0	7.5	6.9	-1.2	Corporate + fgn. bonds	28
29	20.2	22.6	23.3	20.4	-7.9	-7.9	-1.0	2.2	-4	4.3	1.7	Mortgages	29
30	6.6	-.8	-7.3	-8.0	-6.8	-17.6	-18.4	27.3	-24.9	3.4	-4.5	Open-market paper	30
31	.1	5.2	6.3	18.4	32.8	30.4	24.1	33.7	54.9	38.8	37.9	Mutual fund shares	31
32	-18.4	-13.2	-36.3	-26.2	-28.0	-26.8	-37.3	-3.3	-91.6	-79.2	-79.9	Other corporate equities	32
33	10.7	9.7	9.2	7.2	8.0	8.0	8.1	8.1	8.0	8.1	6.0	Life insurance reserves	33
34	84.3	106.5	107.9	143.0	186.0	149.7	143.1	151.5	96.5	113.1	70.1	Pension fund reserves	34
35	-25.1	-44.4	-26.8	-28.6	-65.0	-56.6	-88.4	-79.9	-43.5	-75.5	-50.3	Net inv. in noncorp. bus.	35
36	1.8	5.2	-2.1	3.3	3.3	4.0	1.3	4.6	1.3	6.2	3.4	Corporate credit	36
37	7.2	5.6	6.1	6.8	7.2	7.2	7.3	7.3	7.3	7.3	7.3	Miscellaneous assets	37
38	183.3	132.1	130.3	100.9	197.0	203.2	199.1	255.2	201.9	270.6	238.8	Net increase in liabilities	38
39	179.3	122.1	127.5	94.5	175.4	161.0	195.9	236.1	208.1	261.6	241.8	Credit market instruments	39
40	121.2	98.3	78.7	51.6	103.2	91.2	126.6	136.0	119.2	139.1	132.6	Home mortgages	40
41	38.4	2.9	20.8	15.8	40.2	33.3	42.0	63.1	67.8	97.9	69.5	Installment cons. credit	41
42	7.1	3.4	5.9	5.2	11.0	12.1	6.7	21.4	10.7	26.4	18.0	Other consumer credit	42
43	2.9	3.1	4.8	8.3	11.2	12.1	12.0	10.2	10.4	10.6	10.1	Tax-exempt debt	43
44	1.5	1.9	2.3	2.6	2.5	2.5	2.5	2.4	2.5	2.4	2.4	Other mortgages	44
45	1.9	3.6	4.3	3.5	3.9	6.0	1.6	-3	-10.6	-17.6	4.2	Bank loans n.e.c.	45
46	6.4	8.8	11.1	7.5	3.3	3.8	4.5	2.6	1.0	2.8	5.0	Other loans	46
47	1.0	6.5	-1.6	3.3	19.2	29.9	11.0	26.9	-1.4	6.9	-5.7	Security credit	47
48	1.7	2.3	2.7	2.4	1.8	11.7	-8.4	-8.4	1.6	1.6	2.1	Trade debt	48
49	1.3	1.2	1.8	.8	.6	.6	.6	.6	.6	.6	.6	Miscellaneous	49
50	-25.7	-55.2	-54.6	-73.7	-57.7	-71.6	-17.3	-40.0	-25.2	-85.6	-63.4	Discrepancy	50

(1) Excludes corporate equities.

Memoranda:

Net physical investment:		
(A) Residential construction		
Expenditures		
Mobile homes		
Other		
- Capital consumption		
Home mortgages		
Installment cons. credit		
= Excess net investment		

(B) Consumer durables		
Expenditures		
- Capital consumption		

(C) Nonprofit plant and equip.		
Expenditures		
- Capital consumption		

Per cent ratios:		
Effective tax rate		
Borrowing		

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

67	22.7	22.1	22.7	22.0	21.8	21.1	21.3	22.6	22.9	22.7	21.6	Gross saving	67
68	19.6	17.3	16.4	18.8	16.7	16.5	17.1	17.5	17.6	17.8	17.0	Capital expenditures	68
69	15.6	14.8	15.2	15.0	15.7	16.2	13.1	16.9	14.1	18.5	15.3	Acquisition of finan. assets	69
70	10.9	7.1	6.2	4.5	8.2	8.6	8.2	10.2	7.9	10.3	9.1	Net increase in liabilities	70
71	10.7	6.5	6.8	4.2	7.3	6.8	8.1	9.8	7.9	10.0	9.2	Credit market borrowing	71

72	1675.5	1865.9	2085.4	2232.1	2403.2	2369.2	2417.0	2500.5	2559.6	2617.5	2621.4	{2} Disposable income adj.	72
												(BIA disposable income + govt. insurance credits + capital gains divid.)	

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1983	1984		1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
	II	III	IV	I	II	III			
Nonfinancial Business - Total									
1 Income before taxes	76,770	82,395	84,897	92,945	97,688	92,025	206.8	208.9	241.4
2 Gross saving	95,210	93,900	96,235	100,610	113,645	105,771	115.3	154.1	171.5
3 Gross investment	80,903	89,650	74,080	93,867	102,629	113,359	115.1	146.1	162.3
4 Capital expenditures	92,075	93,238	91,242	107,013	127,299	129,990	176.8	148.2	184.6
5 Fixed investment	91,877	87,821	92,087	86,746	110,727	106,912	156.1	153.8	168.8
6 Business plant + equipment	79,101	78,836	90,461	87,591	98,559	98,905	143.5	146.0	161.1
7 Home construction (1)	8,764	4,759	-1,836	-5,717	7,177	2,308	.5	2.8	4.2
8 Multi-family residential	4,012	4,226	4,282	4,872	4,991	5,699	12.1	5.0	3.4
9 Change in inventories	-4,090	3,630	-2,362	18,662	14,052	21,226	14.1	-6.9	11.8
10 Mineral rts. from U.S. Govt.	4,598	1,787	717	1,605	2,520	1,852	6.5	1.3	4.0
11 Net financial investment	-11,572	-3,588	-17,162	-13,146	-24,670	-16,631	-61.7	-.2	-22.3
12 Net acq. of financial assets	31,058	43,787	45,441	26,284	23,245	28,212	54.5	44.3	58.3
13 Net increase in liabilities	43,430	47,375	62,603	39,430	47,915	44,893	116.2	44.5	80.5
14 Corporate equities	11,321	4,196	5,000	-15,873	-26,382	-13,797	4.1	9.9	10.5
15 Credit market instruments	34,867	33,549	48,172	52,586	80,359	49,974	94.1	41.8	69.8
16 Bonds	9,352	4,198	5,507	7,306	7,219	12,199	21.3	29.8	25.3
17 Mortgages	20,346	26,271	16,387	8,707	28,077	20,603	25.4	16.0	22.9
18 Bank loans n.e.c.	1,935	4,189	18,660	22,655	27,624	10,292	31.2	-9.2	4.6
19 Other loans	3,234	4,891	7,618	13,918	17,439	6,880	16.2	5.2	17.0
20 Trade debt	14,905	21,147	22,595	6,724	13,712	12,458	30.1	7.9	13.3
21 Other liabilities	-17,663	-11,517	-13,164	-4,007	-19,774	-3,792	-12.2	-15.1	-13.1
22 Discrepancy	14,307	4,250	22,155	6,743	11,016	-7,588	.2	6.0	9.2
Farm Business									
1 Net income	2,516	2,807	4,329	8,118	5,858	6,750	26.5	24.6	19.1
2 Net saving	-48	-13	11	43	62	205	-.1	.1	-.1
3 Capital consumption	5,570	5,612	5,644	5,653	5,691	5,713	8.5	10.1	11.1
4 Corporate	685	688	694	689	692	696	.8	1.0	1.2
5 Noncorporate	4,885	4,924	4,950	4,964	4,999	5,017	7.7	9.1	9.9
6 Current surplus = gross saving	5,522	5,599	5,655	5,696	5,753	5,918	8.4	10.2	11.1
7 Gross investment	5,522	5,599	5,655	5,696	5,753	5,918	8.4	10.2	11.1
8 Capital expenditures	288	-275	3,739	6,925	4,594	5,875	10.2	17.3	12.9
9 Plant and equipment	3,526	3,451	3,831	3,445	3,422	3,278	10.7	12.8	13.8
10 Residential construction	250	255	248	170	285	347	1.3	1.0	1.1
11 Change in inventories	-3,488	-3,981	-340	3,310	887	2,250	-1.8	3.5	-2.0
12 Net financial investment	5,234	5,874	1,916	-1,229	1,159	43	-1.8	-7.1	-1.8
13 Net acq. of financial assets	385	414	413	384	389	412	.6	1.0	1.4
14 Demand deposits + currency	36	37	38	39	40	41	-.2	-.1	-.1
15 Miscellaneous assets	349	377	375	345	349	371	.8	.9	1.5
16 Insurance receivables	337	339	338	337	338	337	.5	.7	1.3
17 Eq. in spons. ags. (2)	12	38	37	8	11	34	-.2	-.2	.3
18 Net increase in liabilities	-4,049	-5,460	-1,503	1,613	-770	369	2.4	8.1	3.2
19 Credit market instruments	4,588	1,499	-998	358	3,470	1,737	7.8	8.5	10.2
20 Mortgages	1,029	1,044	555	492	891	368	5.0	4.6	5.7
21 Bank loans n.e.c.	2,071	586	-175	637	1,751	917	1.1	2.0	3.0
22 Other loans	1,448	-131	-1,378	-771	828	452	1.7	1.9	1.5
23 U.S. Government	578	-111	-169	-430	230	-50	.1	.8	.1
24 Fed. Int. Credit Banks	870	-20	-1,209	-341	598	502	1.7	1.1	1.3
25 Trade debt	91	236	270	348	418	231	-.2	.5	-.8
26 Proprietor net investment	-9,488	-7,195	-775	907	-4,658	-1,599	-5.7	-.8	-7.8
Nonfarm Noncorporate Business									
1 Net income	36,144	36,525	37,888	39,731	40,690	40,936	75.2	77.6	87.8
2 Gross saving=capital consumption	15,531	16,843	16,579	16,698	17,427	17,657	21.3	24.2	26.2
3 Gross investment	15,531	16,843	16,579	16,698	17,427	17,657	21.3	24.2	29.1
4 Capital expenditures	23,052	22,151	17,442	18,098	25,597	24,533	28.6	21.2	23.4
5 Fixed capital	22,728	20,936	18,002	17,640	24,087	22,778	28.6	22.3	33.9
6 Plant and equipment	15,388	15,555	15,903	16,713	16,927	17,638	18.8	16.9	18.3
7 Home construction (1)	4,257	2,252	-1,042	-2,944	3,446	981	-.4	-.9	1.6
8 Multi-family residential	3,083	3,129	3,141	3,871	3,714	4,159	10.2	4.5	2.5
9 Change in inventories	324	1,215	-560	458	1,510	1,755	*	-1.1	1.0
10 Net financial investment	-7,521	-5,308	-863	-1,400	-8,170	-6,876	-7.4	3.0	2.8
11 Net acq. of financial assets	1,252	1,290	2,544	1,025	2,222	2,015	1.8	2.1	3.3
12 Demand deposits + currency	-	-	-	-	-	-	-	-	-12
13 Consumer credit	688	681	1,946	434	1,633	1,432	.7	-.8	1.2
14 Miscellaneous assets	564	609	598	591	589	583	1.0	1.3	2.1
15 Insurance receivables	598	609	598	592	590	582	1.0	1.2	2.1
16 Equity in spons.ags. (2)	-34	-	-	-1	1	1	*	*	.1
17 Net increase in liabilities	8,773	6,598	3,907	2,425	10,392	8,891	9.1	-.9	.5
18 Credit market instruments	16,779	18,835	20,792	13,623	26,914	17,173	20.2	12.5	15.4
19 Mortgages	15,808	17,357	16,643	10,471	24,473	19,436	19.4	12.5	14.8
20 Home mortgages	3,406	1,802	-834	-2,355	2,757	784	-.3	.7	1.2
21 Multi-family	1,153	2,872	3,770	3,420	4,608	3,726	5.5	-.3	2.7
22 Commercial	11,249	12,683	13,707	9,406	17,108	14,926	14.2	12.0	10.8
23 Bank loans n.e.c.	512	-45	410	888	1,290	-500	-1.0	-2.0	-3.6
24 Other loans	459	1,523	3,739	2,304	1,151	-1,763	1.8	2.0	4.3
25 Trade debt, net	82	323	521	647	917	754	1.3	1.1	2.2
26 Proprietor net investment	-8,088	-12,560	-17,906	-11,845	-17,439	-9,036	-12.3	-14.4	-17.2

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

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

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES			
	1979	1980	1981	1982	1983	I	II	1983	IV	I	II	1984	II	III
Nonfinancial Business - Total														
1	343.6	317.9	331.5	268.0	307.1	297.2	327.8	380.4	380.4	382.1	366.6	Income before taxes		1
2	243.9	253.8	303.4	314.1	366.9	353.9	382.3	398.2	409.1	424.4	431.8	Gross saving		2
3	242.4	236.2	273.4	262.8	314.8	295.2	334.5	348.0	376.5	382.2	425.9	Gross investment		3
4	299.5	284.3	367.3	319.3	339.6	334.4	349.9	385.5	469.3	469.7	499.7	Capital expenditures		4
5	280.5	289.1	336.4	337.6	345.3	335.8	347.1	369.9	389.1	409.0	423.8	Fixed investment		5
6	269.2	286.5	328.2	321.5	321.4	308.2	321.9	351.0	365.0	386.0	402.8	Business plant + equipment		6
7	-2.2	-2.2	-2.2	2.6	7.9	12.5	7.3	-3	6.0	4.3	-2.8	Home construction (1)		7
8	11.1	2.8	10.4	13.4	16.0	14.7	17.8	18.6	18.1	18.7	23.9	Multi-family residential		8
9	14.3	-9.8	26.0	-26.1	-13.5	-19.4	-4.3	12.7	73.8	50.6	68.5	Change in inventories		9
10	4.7	5.0	4.8	7.8	7.8	18.4	7.1	2.9	6.4	10.1	7.4	Mineral rts. from U.S. Govt.		10
11	-57.1	-48.1	-93.9	-56.5	-24.8	-39.3	-15.5	-37.5	-92.8	-87.5	-73.8	Net financial investment		11
12	131.1	101.5	69.6	34.0	135.7	142.2	129.2	186.6	136.5	106.1	64.8	Net acq. of financial assets		12
13	188.3	149.5	163.5	90.5	160.5	183.5	144.7	224.1	229.3	193.6	138.6	Net increase in liabilities		13
14	-7.8	12.9	-11.5	11.4	28.3	45.3	16.8	20.0	-63.5	-105.5	-55.2	Corporate equities		14
15	151.7	126.1	159.4	117.1	127.7	101.1	129.9	200.3	248.3	281.7	193.8	Credit market instruments		15
16	27.3	37.5	35.2	33.8	25.2	35.6	17.3	15.9	37.4	27.6	49.3	Funds		16
17	40.8	34.9	33.6	32.3	61.6	61.0	69.5	74.9	59.1	90.5	70.0	Mortgages		17
18	49.3	33.1	50.4	52.0	23.4	3.5	16.4	64.3	106.5	104.9	41.7	Bank loans n.e.c.		18
19	34.3	20.7	40.3	-1.0	17.5	1.0	26.7	45.3	45.4	58.8	32.8	Other loans		19
20	55.1	39.8	26.0	-10.1	52.5	60.7	69.2	73.9	65.2	51.3	38.7	Trade debt		20
21	-10.8	-29.3	-10.5	-27.8	-48.0	-23.5	-71.2	-70.1	-20.7	-33.8	-38.8	Other liabilities		21
22	1.5	17.6	30.0	51.3	52.1	58.7	47.8	50.3	32.7	42.2	5.8	Discrepancy		22
Farm Business														
1	31.9	21.8	31.5	21.8	13.8	10.1	11.2	17.3	32.5	23.4	27.0	Net income		1
2	.1	-.5	-.8	-.5	-.1	-.2	-.1	*	*.2	*.2	.8	Net saving		2
3	16.3	18.6	20.6	21.9	22.8	22.3	22.6	22.6	22.6	22.8	22.9	Capital consumption		3
4	1.9	2.2	2.5	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8	Corporate		4
5	14.4	16.4	18.1	19.2	19.6	19.5	19.7	19.8	19.9	20.0	20.1	Noncorporate		5
6	16.4	18.1	19.8	21.4	22.2	22.1	22.4	22.6	22.8	23.0	23.7	Current surplus = gross saving		6
7	16.4	18.1	19.8	21.4	22.2	22.1	22.4	22.6	22.8	23.0	23.7	Gross investment		7
8	27.2	15.2	27.4	14.1	4.7	1.1	-1.2	14.9	27.9	18.3	23.4	Capital expenditures		8
9	19.9	18.7	18.3	14.7	14.2	14.1	13.8	15.3	13.8	13.7	13.1	Plant and equipment		9
10	1.7	1.8	1.3	1.5	1.0	.9	.9	.9	.9	1.0	1.3	Residential construction		10
11	5.7	-5.3	7.8	-2.8	-10.4	-14.0	-15.9	-1.4	13.2	3.5	5.0	Change in inventories		11
12	-10.8	3.0	-7.6	7.3	17.5	21.0	23.6	7.7	-5.2	4.7	.3	Net financial investment		12
13	2.1	2.0	1.9	1.8	1.6	1.5	1.7	1.7	1.5	1.6	1.6	Net acq. of financial assets		13
14	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	Demand deposits + currency		14
15	1.9	1.9	1.7	1.7	1.4	1.4	1.5	1.5	1.4	1.4	1.5	Miscellaneous assets		15
16	1.5	1.3	1.1	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.3	Insurance receivables		16
17	.4	.6	.6	.4	.1	+	.2	.1	*	*	.1	Eg. in spons. ags. (2)		17
18	12.9	-1.0	9.5	-5.4	-15.9	-19.5	-21.9	-6.1	6.7	-3.2	1.4	Net increase in liabilities		18
19	21.4	14.4	16.3	7.6	4.3	2.1	4.7	11.1	4.1	-2.6	5.3	Credit market instruments		19
20	11.8	9.3	9.7	5.0	2.9	2.7	4.2	4.0	1.8	2.4	1.2	Mortgages		20
21	2.8	.5	1.4	3.2	2.8	2.6	1.8	3.6	4.2	1.0	3.3	Bank loans n.e.c.		21
22	6.7	4.5	5.2	-.6	-1.3	-3.2	-1.3	3.5	-1.8	-6.0	.7	Other loans		22
23	3.4	2.6	3.4	.2	*	-.8	-1	2.4	-2.0	-2.1	.1	U.S. Government		23
24	3.3	1.9	1.8	-.8	-1.3	-2.3	-1.2	1.1	.1	-3.9	.7	Fed. Int. Credit Banks		24
25	1.2	1.0	1.1	-.6	-.8	-22.0	-27.5	-18.3	1.4	1.7	-4.9	Trade debt		25
26	-9.6	-16.4	-7.9	-12.5	-21.0	-22.0	-27.5	-18.3	1.2	-2.2	-4.8	Proprietor net investment		26
Nonfarm Noncorporate Business														
1	120.8	118.7	122.8	122.5	144.5	144.6	146.1	151.5	158.9	162.8	163.7	Net income		1
2	38.7	46.2	53.2	58.4	64.2	62.1	67.4	66.3	66.8	69.7	70.6	Gross avg.=capital consump.		2
3	38.7	46.2	53.2	58.4	64.2	62.1	67.4	66.3	66.8	69.7	70.6	Gross investment		3
4	52.9	48.0	68.6	75.5	78.7	78.0	80.5	78.7	86.9	87.1	89.5	Capital expenditures		4
5	53.2	49.2	67.4	77.3	78.6	78.6	79.3	77.4	82.7	83.2	86.6	Fixed capital		5
6	45.5	50.0	61.3	65.7	62.9	61.6	62.2	63.6	66.9	67.7	70.6	Plant and equipment		6
7	-.8	-1.0	-1.7	.5	3.5	5.8	3.2	-3.3	2.5	1.6	-2.1	Home construction (1)		7
8	8.5	.2	7.8	11.1	12.3	11.2	13.8	14.1	13.3	13.9	18.2	Multifamily residential		8
9	-.4	-1.3	1.2	-1.8	*	-.6	1.2	1.3	4.2	3.9	2.9	Change in inventories		9
10	-14.2	-1.8	-15.8	-17.1	-14.5	-15.9	-13.1	-12.4	-20.1	-17.4	-18.9	Net financial investment		10
11	4.8	3.0	4.9	3.8	6.0	7.6	2.7	6.0	5.9	10.6	6.9	Net acq. of financial assets		11
12	-	-	-	-	-	-	-	-	-	-	-	Demand deposits + currency		12
13	1.8	.4	2.7	1.8	3.7	5.3	.3	5.6	3.5	8.2	4.6	Consumer credit		13
14	3.0	2.6	2.1	2.1	2.3	2.3	2.4	2.4	2.4	2.4	2.3	Miscellaneous assets		14
15	2.9	2.5	2.1	2.0	2.4	2.4	2.4	2.4	2.4	2.4	2.3	Insurance receivables		15
16	.1	.1	.1	*	*	-.1	-	-	*	*	*	Equity in spons.agcs. (2)		16
17	19.0	4.8	20.2	21.0	20.5	23.5	15.9	20.4	26.0	27.9	25.8	Net increase in liabilities		17
18	34.4	33.7	40.2	39.5	63.9	57.8	75.4	79.9	68.1	97.5	68.3	Credit market instruments		18
19	27.6	23.5	25.8	28.6	55.8	53.2	62.5	71.0	54.9	87.0	70.3	Mortgages		19
20	-.6	-.8	-1.4	.4	2.8	4.6	2.6	-.3	2.0	1.3	-1.7	Home mortgages		20
21	5.4	5.8	3.5	6.1	7.6	4.9	11.4	15.0	13.5	18.8	14.8	Multifamily		21
22	22.8	18.4	23.6	22.0	45.5	43.7	48.5	56.4	39.4	66.9	57.2	Commercial		22
23	.6	3.4	6.2	7.3	1.7	-.1	2.0	2.6	2.4	2.8	2.2	Bank loans n.e.c.		23
24	6.1	6.8	8.3	3.6	6.4	4.5	11.0	6.2	10.9	7.7	-2.2	Other loans		24
25	.1	-.9	-1.1	-2.4	-.7	-.3	1.3	2.1	2.6	3.7	3.0	Trade debt, net		25
26	-15.5	-28.0	-18.9	-16.1	-44.0	-34.6	-60.8	-61.6	-44.7	-73.3	-45.5	Proprietor net investment		26

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

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	II	1983	III	IV	I	1984	II	III	1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
	Nonfinancial Corporate Business, Excluding Farms													
1 Profits before tax	38,110	43,063	42,684	45,096	51,140	44,339			105.1	106.7	134.5	156.1	177.5	1
2 - Profit tax accruals	15,498	16,653	16,074	18,185	20,643	16,236			41.8	41.0	52.4	59.4	66.6	2
3 - Domestic net dividends	16,875	17,047	21,389	18,515	18,788	18,801			30.9	31.7	38.2	42.0	48.0	3
4 = Domestic undist. profits	10,635	7,550	1,875	8,479	17,580	7,143			32.4	34.0	43.9	54.7	62.8	4
5 + Capital consumption adj.	7,609	9,110	10,767	11,720	12,857	14,266			-1.7	-9.6	-12.9	-10.6	-12.1	5
6 + Depreciation charges, NIPA	53,136	54,317	54,921	55,712	56,634	57,546			78.7	93.8	103.6	114.3	129.2	6
7 + Earnings rec. from abroad	2,132	1,394	4,279	2,450	2,283	1,056			9.6	6.1	8.2	10.3	10.5	7
8 = U.S. internal funds, book	73,512	72,371	71,842	78,361	89,362	80,011			118.9	124.4	142.9	168.7	190.5	8
9 + Fgn. earnings ret. abroad	4,325	3,391	3,883	3,694	3,638	1,772			6.7	6.9	6.0	4.8	9.2	9
10 + Inv. valuation adjustment	-3,680	-4,304	-1,724	-3,839	-2,535	413			-40.0	-11.6	-14.7	-16.2	-24.0	10
11 = Total internal funds + IVA	74,157	71,458	74,001	78,216	90,465	82,196			85.6	119.7	134.2	157.4	175.7	11
12 Gross investment	59,850	67,208	51,846	71,473	79,449	89,784			85.4	113.6	125.0	140.9	151.9	12
13 Capital expenditures (1)	69,135	71,362	70,061	81,990	97,108	99,582			137.9	109.7	148.3	175.1	201.6	13
14 Fixed investment	65,373	63,179	70,806	65,491	82,933	80,509			115.4	117.7	131.5	152.7	176.2	14
15 Plant and equipment	60,187	59,830	70,707	67,433	78,210	77,989			114.0	116.3	129.0	149.2	173.7	15
16 Home construction	4,257	2,252	-1,042	-2,943	3,446	980			-7.4	4.9	1.6	2.0	.4	16
17 Multi-family residential	929	1,097	1,141	1,001	1,277	1,540			1.8	.5	1.5	2.0	1.7	17
18 Inventory change + IVA	-836	6,396	-1,462	14,894	11,655	17,221			16.0	-9.3	12.8	19.9	23.4	18
19 Mineral rts. from U.S. Govt.	4,598	1,787	717	1,605	2,520	1,852			6.5	1.3	4.0	2.5	2.0	19
20 Net financial investment	-9,285	-4,154	-18,215	-10,517	-17,659	-9,798			-52.5	3.9	-23.3	-34.2	-49.7	20
21 Net acq. of financial assets	30,221	42,083	42,884	24,875	20,634	25,785			52.2	41.2	53.5	62.5	92.0	21
22 Liquid assets	9,469	10,285	27,473	-4,062	2,572	4,888			6.0	19.8	14.6	3.7	15.8	22
23 Demand dep. and currency	2,048	832	6,138	-7,580	2,053	152			1.2	6.2	2.4	2.8	4.4	23
24 Time deposits	3,076	2,221	9,319	2,276	-3,993	983			3.8	1.9	2.1	4.8	2.0	24
25 Security RP's	110	-1,572	9,098	-1,431	3,001	-4,198			-5.8	-8	2.3	1.2	5.5	25
26 Foreign deposits	406	11	1,332	-1,288	-1,804	-1,500			-2.2	.8	1.7	1.3	2.0	26
27 U.S. Govt. securities	1,900	1,734	551	5,900	-1,224	6,098			2.3	8.7	2.1	-6.4	1.5	27
28 Tax exempt obligations	155	117	43	-48	-105	57			.6	-2.2	-1.1	*	.2	28
29 Commercial paper	974	6,942	992	-1,895	4,644	3,296			4.1	3.1	5.0	-1.1	.2	29
30 Consumer credit	1,043	877	3,690	-1,414	2,012	731			.6	.7	1.9	1.2	1.8	30
31 Trade credit	15,486	26,268	6,172	20,822	13,683	17,109			32.3	5.8	18.7	36.1	56.0	31
32 Miscellaneous assets	4,223	4,653	5,149	9,529	2,367	3,057			13.3	14.9	18.3	21.5	18.5	32
33 Foreign dir. invest. (2)	2,040	4,338	1,162	5,355	682	2,000			8.9	14.0	11.6	11.5	15.7	33
34 Equity, etc.	-830	933	459	-1,034	-1,866	-500			1.2	6.0	3.9	5.1	4.4	34
35 Retained earnings	2,070	3,405	703	6,389	2,508	2,500			7.8	8.0	7.7	6.4	11.3	35
36 Insurance receivables	1,091	1,138	1,066	1,058	1,057	1,017			2.1	2.2	3.4	4.4	5.6	36
37 Equity in sponsored ags.	4	-	2	1	-	-			*	*	*	*	*.37	37
38 Other	1,088	-823	2,899	3,115	628	40			2.2	-1.4	3.2	5.5	-2.6	38
39 Net increase in liabilities	39,506	46,237	60,699	35,392	38,293	35,583			104.7	37.3	76.8	96.7	141.8	39
40 Net funds raised in mts.	24,861	17,411	33,378	22,732	23,593	17,267			70.2	30.8	54.7	72.4	80.5	40
41 Net new equity issues	11,321	4,196	5,000	-15,873	-26,382	-13,797			4.1	9.9	10.5	2.7	-1.1	41
42 Debt instruments	13,540	13,215	28,378	38,605	49,975	31,064			66.1	20.9	44.2	69.7	80.6	42
43 Tax-exempt debt (3)	2,883	2,073	2,021	2,000	2,219	3,364			1.6	2.6	2.5	6.7	7.4	43
44 Corporate bonds (2)	6,469	2,125	3,486	5,306	5,000	8,835			19.7	27.2	22.8	22.9	21.1	44
45 Mortgages	3,509	1,870	-811	-2,256	2,713	799			.9	-1.1	2.4	3.5	4.1	45
46 Home mortgages	3,406	1,802	-834	-2,355	2,757	784			-3.3	.7	1.2	1.6	.4	46
47 Multi-family	285	222	150	198	27	57			1.8	-3	1.2	2.0	2.7	47
48 Commercial	-182	-154	-127	-99	-71	-42			-2.2	-2.1	-	-1.1	1.1	48
49 Bank loans b.e.c.	-648	3,648	18,425	21,170	24,583	9,875			31.1	-9.1	5.2	20.9	30.6	49
50 Commercial paper	-1,914	1,127	-2,512	5,843	10,945	6,886			4.1	-2.9	1.4	1.6	2.7	50
51 Acceptances	-38	611	456	-101	1,237	-185			1.3	.2	1.3	.6	1.2	51
52 Finance company loans	2,636	2,034	7,790	6,673	3,178	-13			5.8	3.8	8.4	13.5	11.5	52
53 U.S. Government loans	343	-273	-477	-30	100	1,503			1.5	.2	*	*	1.7	53
54 Profit taxes payable	-3,418	8,916	3,172	4,540	-5,342	-157			1.1	-2.4	7.5	-1.5	4.3	54
55 Trade debt	14,732	20,588	21,804	5,729	12,377	11,473			28.7	6.3	10.3	22.1	49.1	55
56 Fgn. direct invest. in U.S.	3,327	3,322	2,345	2,391	7,665	7,000			4.8	2.6	4.3	3.7	7.9	56
57 Equity, etc.	3,058	2,823	1,656	1,435	6,675	6,000			3.7	1.4	2.7	2.1	5.3	57
58 Retained earnings	273	499	689	956	990	1,000			1.1	1.2	1.7	1.6	2.6	58
59 Discrepancy	14,307	4,250	22,155	6,743	11,016	-7,588			.2	6.0	9.2	16.5	23.8	59
Memorandum items:														
60 Trade credit net of trade debt	754	5,680	-15,632	15,093	1,306	5,636			3.6	-.5	8.4	14.0	6.9	60
61 Profits tax payments	19,089	10,440	11,966	15,666	25,990	15,115			41.5	42.4	45.2	59.9	63.8	61
Debt subtotals:														
62 Securities and mortgages	12,861	6,068	4,696	5,050	9,932	12,998			22.2	28.7	27.7	33.1	32.9	62
63 Loans and short-term paper	679	7,147	23,682	33,555	40,043	16,066			43.9	-7.9	16.5	36.6	47.7	63
64 Total short-term liab. (4)	11,997	32,651	48,658	43,824	47,078	29,382			73.6	-4.0	34.2	57.2	101.0	64
Per cent ratios:														
65 Effective tax rate	40,666	38,671	37,658	40,325	40,365	36,617			39.8	38.4	39.0	38.0	37.5	65
66 Capital outlays/internal funds	93,227	99,865	94,675	104,825	107,343	121,151			161.0	91.7	110.5	111.3	114.7	66
67 Cr. mkt. borrowing/cap. exp.	19,584	18,518	40,504	47,085	51,463	31,194			47.9	19.0	29.8	39.8	40.0	67
(1) Capital outlays on book basis:														
68 Inventory change, NIPA	-836	6,396	-1,862	14,894	11,655	17,221			16.0	-9.3	12.8	19.9	23.8	68
69 Less: Inv. Val. adjustment	-3,680	-4,304	-1,724	-3,839	-2,535	413			-40.0	-11.6	-14.7	-16.2	-24.0	69
70 Inventory change before IVA	2,844	10,700	262	18,733	14,190	16,808			55.9	2.2	27.5	36.1	47.5	70
71 Total cap. expend. before IVA	72,815	75,666	71,785	85,829	99,643	99,169			177.8	121.3	163.0	191.3	225.6	71
72 U.S. internal funds, book	73,512	72,371	71,842	78,361	89,362	80,011			118.9	124.4	142.9	168.7	190.5	72
Financing gap: Excess of capital expenditures over U.S. internal funds														
73 over U.S. internal funds	-697	3,295	-57	7,468	10,281	19,158			59.0	-3.1	20.1	22.5	35.1	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.														

Sector Statements of Saving and Investment

II

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	1983	IV	I	1984	II	III
Nonfinancial Corporate Business, Excluding Farms													
1	190.9	177.4	177.2	123.7	148.9	142.6	170.5	171.6	189.0	195.9	175.8	Profits before tax	1
2	68.9	66.7	63.6	48.3	58.0	56.4	67.0	66.7	74.5	77.2	65.5	- Profit tax accrals	2
3	54.7	61.7	67.6	69.0	72.2	71.0	72.9	74.7	76.9	79.0	80.2	- Domestic net dividends	3
4	67.3	49.0	46.0	10.4	18.6	15.1	30.6	30.2	37.6	39.8	29.9	= Domestic undist. profits	4
5	-13.7	-14.3	-6.0	4.0	33.0	30.8	36.4	43.1	46.9	51.4	57.1	+ Capital consumption adj.	5
6	147.7	167.8	189.5	207.1	215.2	212.5	217.3	219.7	222.8	226.5	230.2	+ Depreciation charges, NIPA	6
7	15.1	18.2	14.5	12.6	9.9	8.5	10.1	11.2	11.4	9.1	9.2	+ Earnings rec. from abroad	7
8	216.8	220.7	244.1	234.0	276.8	266.6	294.4	304.2	318.8	326.8	326.4	= U.S. internal funds, book	8
9	15.5	11.7	9.9	9.8	14.9	15.2	17.4	14.4	14.3	12.2	11.5	+ Fgn. earnings ret. abroad	9
10	-43.1	-42.9	-23.6	-9.5	-11.2	-12.1	-19.3	-9.2	-13.5	-7.3	-7.4	- Inv. valuation adjustment	10
11	168.8	189.5	230.4	234.3	280.5	269.7	292.5	309.3	319.6	331.7	337.5	= Total internal funds + IVA	11
12	187.3	171.9	200.4	183.0	228.4	211.0	244.7	259.0	286.9	289.4	331.6	Gross investment	12
13	219.4	221.2	271.3	229.6	256.2	255.3	270.6	291.9	354.5	364.3	386.8	Capital expenditures (1)	13
14	205.7	219.3	249.4	244.0	251.5	241.8	253.1	276.3	291.7	311.1	322.8	Fixed investment	14
15	203.9	217.8	248.5	241.1	244.3	232.6	245.9	272.1	284.3	304.6	319.1	Plant and equipment	15
16	-8	-1.0	-1.7	.5	3.5	5.8	3.2	-.3	2.5	1.6	-2.1	Home construction	16
17	2.6	2.5	2.6	2.3	3.8	3.5	4.0	4.5	4.8	4.8	5.7	Multifamily residential	17
18	9.0	-3.2	17.0	-22.1	-3.1	-4.9	10.4	12.7	56.4	43.2	56.6	Inventory change + IVA	18
19	4.7	5.0	4.8	7.8	7.8	18.4	7.1	2.9	6.4	10.1	7.4	Mineral rts. from U.S. Govt.	19
20	-32.1	-49.2	-70.9	-46.6	-27.8	-44.4	-25.9	-32.8	-67.6	-74.9	-55.2	Net financial investment	20
21	124.3	96.5	62.9	28.4	128.1	135.1	124.8	177.0	129.0	94.0	56.2	Net acq. of financial assets	21
22	18.6	16.4	17.9	27.1	47.9	46.7	32.1	72.3	25.9	21.0	7.2	Liquid assets	22
23	6.3	3.8	-10.5	9.5	-.6	7.0	-.8	-.7	3.9	3.4	-2.7	Demand dep. and currency	23
24	4.7	4.0	14.9	5.3	16.6	18.9	11.1	23.9	14.1	-8.4	5.8	Time deposits	24
25	2.6	6.6	*	3.7	11.2	.4	-6.3	36.4	-5.7	12.0	-16.8	Security EP's	25
26	1.5	1.1	.5	-2.5	4.8	1.6	*	5.3	-5.1	-7.2	-6.0	Foreign deposits	26
27	1.6	3.4	3.0	3.2	4.4	11.2	11.4	-1.3	19.4	.3	29.1	U.S. Govt. securities	27
28	*	-2	*	-.1	.7	.6	.5	.2	-2	-.4	.2	Tax exempt obligations	28
29	1.9	-2.3	10.0	7.9	10.7	6.9	14.5	8.4	-4	21.3	-2.3	Commercial paper	29
30	1.6	.5	2.6	.6	3.4	4.6	*	8.1	5.8	7.7	-.3	Consumer credit	30
31	69.8	47.4	20.8	-11.9	57.6	63.5	72.9	78.1	62.0	52.2	35.9	Trade credit	31
32	34.6	32.3	21.6	12.6	19.2	20.4	19.8	18.4	35.3	13.2	13.3	Miscellaneous assets	32
33	26.6	21.9	13.0	4.4	8.8	7.0	14.5	8.9	20.8	1.7	4.5	Foreign dir. invest. (2)	33
34	7.6	4.9	-.5	-2.0	-.3	-4.4	.9	6.1	-4.8	8.5	-5.5	Equity, etc.	34
35	19.0	17.0	13.5	6.4	9.1	11.5	13.6	2.8	25.6	10.2	10.0	Retained earnings	35
36	5.5	4.7	3.7	2.7	4.3	4.4	4.6	4.3	4.2	4.2	4.1	Insurance receivables	36
37	-1	*	-	.1	*	*	-	*	*	-	-	Equity in sponsored ags.	37
38	2.5	5.7	4.9	5.4	6.1	9.0	.8	5.2	10.3	7.2	4.7	Cther	38
39	156.4	145.7	133.8	75.0	155.9	179.5	150.7	209.8	196.6	168.9	111.3	Net increase in liabilities	39
40	88.2	90.9	91.5	81.4	87.8	86.5	66.6	129.4	112.6	81.3	65.0	Net funds raised in pkts.	40
41	-7.8	12.9	-11.5	11.4	28.3	45.3	16.8	20.0	-63.5	-105.5	-55.2	Net new equity issues	41
42	96.0	78.1	102.9	70.0	59.5	81.2	49.8	109.4	176.1	186.8	120.2	Debt instruments	42
43	10.0	10.9	13.4	15.1	9.4	11.5	8.3	8.1	8.0	8.9	13.5	Tax-exempt debt (3)	43
44	17.3	26.7	21.8	18.7	15.7	24.0	9.1	7.8	29.4	18.7	35.9	Corporate bonds (2)	44
45	1.4	2.0	-1.9	-1.3	2.9	5.0	2.8	-.2	2.4	1.1	-1.6	Mortgages	45
46	-.6	-1.8	-1.4	.4	2.8	4.6	2.6	-.3	2.0	1.3	-1.7	Home mortgages	46
47	2.4	3.0	.8	-.6	-.8	1.1	.9	-.6	.8	.1	-1.2	Multi-family	47
48	-.4	-2	-1.3	-1.1	-.7	-.7	-.6	-.5	-.4	-.3	-2.2	Commercial	48
49	45.9	29.1	42.9	41.5	18.9	-.8	12.6	58.0	100.0	101.1	38.2	Bank loans n.e.c.	49
50	9.0	4.0	14.7	-5.6	-.5	-11.8	1.5	14.1	5.4	38.9	24.0	Commercial paper	50
51	1.0	.8	2.2	.7	-.4	.6	2.8	-2.4	3.4	6.0	-.5	Acceptances	51
52	10.2	3.1	8.7	-.5	13.8	9.5	13.8	25.8	27.7	11.8	4.6	Finance company loans	52
53	1.2	1.5	1.2	1.3	-.5	1.4	-1.1	-1.9	-.1	.4	6.0	U.S. Government loans	53
54	2.5	-1.7	-6.8	-14.1	5.8	19.8	3.9	.4	13.2	11.0	-16.5	Profit taxes payable	54
55	53.8	39.6	26.0	-7.2	51.0	60.0	66.9	70.7	61.2	45.9	34.8	Trade debt	55
56	11.9	16.9	23.1	14.9	11.3	13.3	13.3	9.4	9.6	30.7	28.0	Fgn. direct invest. in U.S.	56
57	7.9	10.7	19.4	16.2	9.9	12.2	11.3	6.6	5.7	26.7	24.0	Equity, etc.	57
58	4.0	6.2	3.8	-1.3	1.4	1.1	2.0	2.8	3.8	4.0	4.0	Retained earnings	58
59	1.5	17.6	30.0	51.3	52.1	58.7	47.8	50.3	32.7	42.2	5.8	Discrepancy	59
60	15.6	7.7	-5.1	-4.8	6.5	3.5	6.0	7.5	.8	6.3	1.1	Trade credit net of trade debt	60
61	68.1	69.0	71.1	58.3	52.4	36.0	63.4	66.3	61.7	65.3	82.1	Profits tax payments	61
62	28.7	39.6	33.3	32.5	28.1	40.6	20.2	15.7	39.8	28.7	47.0	Securities and mortgages	62
63	67.3	38.5	69.7	37.5	31.4	.6	29.6	93.6	136.3	158.2	72.4	Loans and short-term paper	63
64	123.7	76.4	88.8	16.3	88.2	80.3	100.5	164.7	210.7	215.1	90.8	Total short-term liab. (4)	64
65	36.1	37.6	35.9	35.8	39.0	39.6	39.3	38.9	39.4	39.4	37.3	Effective tax rate	65
66	116.2	116.7	117.8	98.0	91.3	94.7	92.5	94.4	110.9	109.8	114.6	Capital outlays/internal funds	66
67	43.8	35.3	37.9	30.5	23.2	16.1	18.4	37.5	49.7	51.3	31.1	Cr. mkt. borrowing/cap. exp.	67
68	9.0	-3.2	17.0	-22.1	-3.1	-4.9	10.4	12.7	56.4	43.2	56.6	Inventory change, NIPA	68
69	-43.1	-42.9	-23.6	-9.5	-11.2	-12.1	-19.3	-9.2	-13.5	-7.3	-7.4	Less: Inv. val. adjustment	69
70	52.1	39.7	40.6	-12.7	8.1	7.2	29.6	22.0	69.9	50.5	57.0	Inventory change before IVA	70
71	262.6	264.0	294.9	239.1	267.4	267.4	289.9	301.1	367.9	371.6	387.2	Total cap. expend. before IVA	71
72	216.4	220.7	244.1	234.0	276.8	266.6	294.8	304.2	318.8	326.8	326.4	U.S. internal funds, book	72
73	46.2	43.3	50.8	5.1	-9.4	.8	-4.5	-3.1	49.2	44.8	60.8	Excess of capital expenditures over U.S. internal funds	73

(1) Capital outlays on book basis:
(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries, and U.S. foreign direct investment is before subtracting refunds of capital from Netherlands Antilles subsidiaries' foreign financing.

(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ BILL.)

UNADJUSTED NET FLOWS (\$ BILL.)

	II	1983 III	IV	I	1984 II	III	1974	BILLIONS OF DOLLARS			
								1975	1976	1977	1978
State and local Governments - General Funds (1)											
1 Total receipts, NIA basis	117,935	115,807	130,847	126,101	130,216	125,234	211.4	237.2	267.8	297.7	327.6 1
2 Tax receipts	86,934	84,655	98,097	93,979	96,386	91,934	152.8	166.3	187.1	206.1	225.7 2
3 Social insurance receipts	9,636	9,849	10,085	10,322	10,534	10,750	14.6	16.8	19.5	22.1	24.7 3
4 Grants-in-aid received	21,365	21,303	22,665	21,800	23,296	22,550	43.9	54.6	61.1	67.5	77.3 4
5 Total expenditures, NIA basis	107,552	111,861	111,418	111,244	116,573	121,498	204.6	232.2	251.2	265.7	297.3 5
6 Purch. of goods and services	103,090	107,296	106,716	106,511	111,982	116,911	193.1	217.2	232.9	250.4	278.3 6
7 Net interest and transfers	4,462	4,565	4,702	4,733	4,631	4,587	11.5	15.0	18.3	19.3	19.0 7
8 Net surplus, NIA basis	10,383	3,946	19,429	14,857	13,643	3,736	6.8	5.5	16.6	28.0	30.3 8
9 Retirement credit to HH	12,256	7,076	11,871	8,185	6,688	6,516	9.7	11.3	12.9	15.9	20.7 9
10 = Gross saving	-8,873	-3,130	7,558	6,672	4,955	-4,780	-2.9	-5.8	3.7	12.1	9.6 10
11 Net financial investment	-2,181	3,998	4,830	3,259	4,491	2,364	-6.9	-11.3	-2.6	10.3	4.8 11
12 Net acq. of financial assets	15,833	9,452	15,719	5,076	12,783	8,590	9.5	2.4	11.1	23.0	23.1 12
13 Demand dep. and currency	1,485	-1,638	-	1,468	1,781	289	-5.5	.8	-.9	-.8	-1.0 13
14 Time deposits	-3,623	-1,382	508	-1,225	-56	5,430	5.7	-2.0	2.1	7.0	8.1 14
15 Security RP's	-14	707	522	2,079	-984	-1,753	3.6	1.0	-	1.0	2.6 15
16 Credit market instruments	19,476	8,619	11,600	3,925	12,624	1,501	-1	1.9	7.7	12.4	13.2 16
17 U.S. Govt. securities	18,043	7,119	10,297	2,464	11,283	244	-2.9	-2.1	4.1	11.3	11.3 17
18 Treasury issues	16,577	6,113	9,176	1,489	10,067	-841	-5.5	-1.7	2.2	9.6	5.7 18
19 Agency issues	1,466	1,006	1,121	975	1,176	1,085	2.5	-4	1.9	1.7	5.6 19
20 Tax exempt obligations	-4	50	-197	261	-19	157	.5	2.4	2.4	.6	-7.2 20
21 Mortgages	1,437	1,450	1,500	1,200	1,800	1,100	2.5	1.6	1.3	.6	2.5 21
22 Taxes receivable	-1,491	3,146	3,089	-1,171	-582	3,123	.7	.6	2.2	1.8	-.6 22
23 Net increase in liabilities	18,014	5,454	10,889	1,817	8,292	6,226	16.4	13.6	13.7	12.7	18.3 23
24 Credit market borrowing	17,844	5,267	10,646	1,579	8,054	5,971	14.6	12.3	13.2	12.0	16.5 24
25 Tax exempt obligations	17,527	4,914	10,449	1,766	7,912	5,926	13.9	12.1	11.2	11.8	18.1 25
26 Short-term	904	-933	-1,368	-417	2,475	-3,123	2.7	-3	-4.1	-2.9	.6 26
27 Other	16,623	5,847	11,817	2,183	5,437	9,049	11.2	12.4	15.2	14.7	17.5 27
28 U.S. Government loans	317	353	197	-187	142	45	.7	.2	2.0	.2	-1.6 28
29 Trade debt	170	187	243	238	238	255	1.8	1.3	.5	.7	1.7 29
30 Discrepancy	308	-7,128	2,728	3,413	464	-7,144	4.0	5.4	6.3	1.9	4.8 30

(1) Employee retirement funds are in insurance sector.

	Foreign Sector										
1 Net U.S. export receipts	-5,145	-10,170	-10,047	-15,316	-17,865	-27,450	6.7	19.9	7.7	-8.8	-10.3 1
2 U.S. export receipts	79,333	79,197	82,685	85,075	87,915	87,140	138.4	146.9	163.2	176.3	206.9 2
3 - U.S. import payments	84,478	89,367	92,732	100,391	105,380	114,590	131.7	127.0	155.4	185.1	217.3 3
4 - Transfers to foreign	1,784	1,840	2,856	1,904	1,865	1,678	4.2	4.0	4.1	4.3	4.5 4
5 - U.S. Govt. interest paid	4,334	4,416	4,516	4,604	4,713	5,100	4.3	4.5	4.5	5.5	8.7 5
6 = U.S. current a/c net receipts	-11,263	-16,426	-17,419	-21,824	-24,043	-34,228	-1.8	11.4	-.9	-18.5	-23.6 6
7 + Net corporate earnings	4,325	3,391	3,883	3,694	3,638	1,772	6.7	6.9	6.0	4.8	9.2 7
8 = Fgn. current acct. balance (U.S. balance, sign reversed)	6,938	13,035	13,536	18,130	20,405	32,456	-4.9	-18.3	-5.1	13.6	14.3 8
9 Net financial investment	10,031	9,908	18,241	12,170	11,162	24,695	-2.5	-24.0	-18.7	16.5	2.8 9
10 Net acq. of financial assets	16,020	15,649	31,219	20,189	25,333	15,305	26.6	5.5	25.6	40.6	58.9 10
11 Gold and SDR's (1)	-296	-206	554	-218	-276	-268	-.2	+	-.1	-.2	1.2 11
12 U.S. demand deposits	808	-802	1,119	-136	155	-375	2.8	-.3	3.2	2.4	-.2 12
13 U.S. time deposits	381	-1,805	1,999	-759	3,883	1,235	7.7	1.5	-1.9	-4.4	1.1 13
14 Net interbank claims	6,626	8,273	13,703	7,086	6,496	-2,778	*	-9.8	-5.7	-7	5.7 14
15 U.S. corporate equities	1,254	976	480	552	-472	-1,563	-.5	4.7	2.8	2.4	15 15
16 Credit market instruments	6,281	2,588	13,292	2,352	8,951	7,685	112.2	6.1	15.2	39.6	38.0 16
17 U.S. Govt. securities	3,081	149	6,154	24	5,190	3,999	3.7	8.1	11.6	31.5	28.2 17
18 U.S. corporate bonds (2)	1,817	684	1,824	1,056	2,430	3,835	-.9	.6	.9	3.8	1.9 18
19 Open-market paper	583	1,751	5,314	1,272	1,331	-149	6.6	-2.6	2.7	4.4	7.9 19
20 Security credit	-	-	-	-	-	-	*	1	-	-	20
21 Trade credit	589	1,722	-89	1,996	824	966	1.8	1.6	3.4	1.7	3.0 21
22 Miscellaneous assets	377	4,907	161	9,316	5,772	10,403	2.7	1.7	8.8	-4.3	7.6 22
23 Dir. investment in U.S.	3,327	3,322	2,345	2,391	7,665	7,000	4.8	2.6	4.3	3.7	7.9 23
24 Equity, etc.	3,054	2,823	1,656	1,435	6,675	6,000	3.7	1.4	2.7	2.1	5.3 24
25 Retained earnings	273	499	689	956	990	1,000	1.1	1.2	1.7	1.6	2.6 25
26 Other	-2,950	1,585	-2,184	6,925	-1,893	3,403	-2.0	-.9	4.4	-8.1	-.3 26
27 Net increase in liabilities	5,989	5,741	12,978	8,019	14,171	-9,390	29.2	29.5	40.4	24.3	56.0 27
28 U.S. off. fgn. exchange	-536	-854	1,377	729	-168	37	1.3	.8	2.5	1	-.5 28
29 U.S. private deposits	868	257	3,353	592	-2,607	-820	-.2	.8	1.7	1.3	2.4 29
30 Foreign corporate equities	1,855	847	264	-368	-13	729	-.2	.2	.3	.4	-.5 30
31 Credit market instruments	5,614	3,627	7,854	-2,279	12,876	-8,628	15.0	11.3	19.3	13.5	33.8 31
32 Corp. and foreign bonds	1,417	714	744	-273	814	544	2.1	6.2	8.6	5.1	4.2 32
33 Bank loans n.e.c.	1,433	-559	-388	-496	-2,192	-3,533	4.0	2.0	5.6	3.1	19.1 33
34 To foreign official	851	-266	1,200	104	1,059	281	-.3	.3	.9	.1	2.1 34
35 To foreign banks	54	-530	-1,209	-1,133	-339	-5,105	3.1	1.1	4.2	2.7	9.5 35
36 To other foreign	528	237	-379	533	-2,912	1,291	-.6	7	.5	.3	7.4 36
37 Open-market paper	1,911	2,268	5,982	-3,304	12,730	-7,577	7.3	.3	1.9	2.4	6.6 37
38 U.S. Government loans	853	1,204	1,116	1,794	1,124	1,938	1.6	2.8	3.3	3.0	3.9 38
39 Security debt	-	-	-	-	-	-	*	1	-	-	39
40 Trade debt	-213	219	156	-260	426	250	3.1	.7	.3	-.5	-.3 40
41 Miscellaneous liabilities	-1,599	1,645	374	9,601	4,057	-958	10.2	15.6	16.3	8.4	20.1 41
42 U.S. equity in IBBR, etc.	359	65	211	87	102	62	-.6	7	1.1	-.7	.6 42
43 U.S. Govt. deposits	37	-40	-22	257	-5	-	-.6	+	-.1	+.1	.1 43
44 U.S. dir. inv. abrod(2)	2,040	4,338	1,162	5,355	682	2,000	8.9	14.0	11.6	11.5	15.7 44
45 Equity, etc.	-830	933	459	-1,034	-1,866	-500	1.2	6.0	3.9	5.1	4.4 45
46 Retained earnings	2,870	3,405	703	6,389	2,548	2,500	7.8	8.0	7.7	6.4	11.3 46
47 Other	-4,035	-2,718	-977	3,902	3,278	-3,020	1.3	.9	3.7	-3.8	3.6 47
48 Discrepancy	-3,093	3,127	-4,705	5,960	9,243	7,761	-2.4	5.7	9.6	-2.9	11.5 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.

Sector Statements of Saving and Investment

13

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	1983	IV	I	II	1984	III
	State and Local Governments - General Funds (1)												
1	352.0	386.1	420.0	441.9	478.2	473.5	486.1	495.0	509.6	520.6	523.2	Total receipts, MIA basis	1
2	244.0	267.7	299.4	322.2	352.9	348.6	360.0	368.1	377.8	385.2	388.1	Tax receipts	2
3	27.4	29.7	32.7	35.8	39.0	38.5	39.4	40.3	41.3	42.1	43.0	Social insurance receipts	3
4	80.5	88.7	87.9	83.9	86.3	86.3	86.7	86.5	90.6	93.2	92.1	Grants-in-aid received	4
5	321.5	355.5	382.4	409.0	434.1	429.6	438.7	443.8	455.7	466.0	477.5	Total expenditures, MIA basis	5
6	306.0	340.8	367.6	391.5	415.8	411.6	420.6	425.1	436.8	447.4	459.3	Purch. of goods and services	6
7	15.5	14.8	14.8	17.5	18.3	18.0	18.1	18.7	18.9	18.7	18.2	Net interest and transfers	7
8	30.4	30.6	37.6	32.9	44.1	43.9	47.4	51.2	53.9	54.5	45.7	Net surplus, MIA basis	8
9	16.2	26.5	31.0	37.3	44.5	49.0	28.3	47.5	32.7	34.8	34.1	- Retirement credit to HH	9
10	14.2	4.1	6.6	-4.4	-4	-5.1	19.1	3.7	21.2	19.8	11.6	Gross saving	10
11	5.2	-2.8	6.7	-2.1	.7	-4.0	21.4	2.1	21.8	20.7	12.6	Net financial investment	11
12	24.5	16.4	13.9	30.1	38.2	49.4	47.3	41.1	50.2	32.3	44.7	Net acq. of financial assets	12
13	-1.5	-8	-1.6	-3.7	-3.5	-4	-1.2	-6.8	13.4	.4	6.7	Demand dep. and currency	13
14	-1.0	-1.7	2.4	6.0	-3.5	-1.9	-5.9	-1.5	-13.3	12.1	21.2	Time deposits	14
15	4.0	*	2.5	.1	3.0	-1	2.8	2.1	8.3	-3.9	-7.0	Security BP's	15
16	21.5	18.0	9.6	29.1	40.2	50.0	48.5	43.3	35.8	18.1	21.4	Credit market instruments	16
17	15.6	7.9	1.9	22.6	33.6	44.2	42.5	38.1	30.0	12.6	16.4	U.S. Govt. securities	17
18	8.7	6.5	-1.0	15.0	28.2	38.4	38.5	33.6	26.1	7.9	12.0	Treasury issues	18
19	6.8	1.4	2.9	7.6	5.3	5.9	4.0	4.5	3.9	4.7	4.3	Agency issues	19
20	-.5	.2	1.1	1.6	1.8	*	2	8	1.0	.1	.6	Tax exempt obligations	20
21	6.3	9.9	7.6	4.9	5.9	5.7	5.8	6.0	4.8	5.6	4.4	Mortgages	21
22	1.5	1.1	1.0	-1.4	1.9	1.9	3.1	4.0	5.9	5.6	2.5	Taxes receivable	22
23	19.3	19.2	7.3	32.2	37.5	53.4	25.9	39.0	28.4	11.6	32.1	Net increase in liabilities	23
24	17.6	17.2	6.2	31.3	36.7	52.7	25.1	38.0	27.4	10.6	31.1	Credit market borrowing	24
25	17.4	16.3	4.9	30.3	35.6	51.5	23.7	37.2	28.1	10.1	30.9	Tax exempt obligations	25
26	1.0	1.7	1.1	5.9	-6.6	-3.8	-6.4	-4.4	8.3	1.6	-14.9	Short-terms	26
27	16.5	14.6	3.8	24.4	42.2	55.2	30.1	41.6	19.8	8.4	45.8	Other	27
28	-.2	.9	1.2	1.0	1.1	1.3	1.4	.8	-7	.6	.2	U.S. Government loans	28
29	1.6	2.0	1.1	.9	-.8	-.7	-.7	1.0	1.0	1.0	1.0	Trade debt	29
30	9.0	6.9	*	-2.3	-1.0	-1.1	-2.3	1.6	-.7	-1.0	-1.0	Discrepancy	30

(1) Employee retirement funds are in insurance sector.

Foreign Sector

1	-2.3	12.2	18.1	9.2	-23.2	-21.6	-33.8	-44.2	-65.8	-70.9	-101.4	Net U.S. export receipts	1
2	261.9	320.9	356.3	339.9	319.9	311.8	322.6	329.0	340.7	346.2	353.8	U.S. export receipts	2
3	264.2	308.7	338.2	330.7	343.1	333.4	356.4	373.2	406.5	417.1	455.2	= U.S. import payments	3
4	5.1	6.3	6.5	7.5	8.0	7.1	7.5	11.3	7.7	7.4	6.8	Transfers to foreign	4
5	11.1	12.5	16.8	18.1	17.7	17.3	17.7	18.1	18.4	18.9	20.4	- U.S. Govt. interest paid	5
6	-18.4	-6.6	-5.2	-16.4	-48.8	-46.1	-58.9	-73.5	-92.0	-97.2	-126.6	= U.S. current a/c net receipts	6
7	15.5	11.7	9.9	9.8	14.9	15.2	17.4	14.4	14.3	12.2	11.5	Retained abroad	7
8	2.9	-5.1	-4.7	6.6	33.9	30.9	41.5	59.1	77.7	85.0	117.1	= Fgn. current acct. balance (U.S. balance, sign reversed)	8
9	-24.5	-26.7	-27.3	-34.3	26.7	29.7	39.1	72.4	64.5	28.2	101.1	Net financial investment	9
10	31.7	29.7	34.2	.9	63.5	54.6	69.4	141.4	66.7	86.7	72.8	Net acq. of financial assets	10
11	-.1	1.1	-.7	-1.4	*	-1.2	-.8	2.2	-.9	-1.1	-1.1	Gold and SDI's (1)	11
12	4.2	*	-3.8	-3.7	1.6	-3.6	1.2	2.6	2.4	-5.7	2.8	U.S. demand deposits	12
13	1.2	1.2	2.3	6.8	.5	-.4	-2.7	3.8	-1.2	13.0	10.4	U.S. time deposits	13
14	22.3	-23.2	-7.0	-30.1	20.1	12.2	37.4	74.8	20.1	5.5	-1.1	Net interbank claims	14
15	1.7	5.4	5.8	3.9	5.4	4.4	5.8	2.6	.1	-2.5	-4.4	U.S. corporate equities	15
16	-4.6	23.2	16.3	18.1	27.1	31.6	6.2	48.6	13.8	40.1	27.0	Credit market instruments	16
17	-14.1	10.6	7.0	8.0	16.9	22.3	-1.2	22.9	-1.4	25.3	14.6	U.S. Govt. securities	17
18	2.6	8.2	8.4	10.6	4.9	7.3	2.7	7.3	4.2	9.7	15.3	U.S. corporate bonds (2)	18
19	6.9	4.4	.8	-.5	5.4	2.0	4.6	18.4	11.0	5.0	-3.0	Open-market paper	19
20	-	-	-	-	-	-	-	-	-	-	-	Security credit	20
21	-.2	3.6	*	.1	-1.5	2.4	6.9	-.4	8.0	3.3	3.9	Trade credit	21
22	6.8	18.4	21.3	7.2	10.3	9.3	15.4	7.2	24.3	34.1	35.4	Miscellaneous assets	22
23	11.9	16.9	23.1	14.9	11.3	13.3	13.3	9.4	9.6	30.7	28.0	Fir. investment in U.S.	23
24	7.9	10.7	19.8	16.2	9.9	12.2	11.3	6.6	5.7	26.7	24.0	Equity, etc.	24
25	4.0	6.2	3.8	-1.3	1.4	1.1	2.0	2.8	3.8	4.0	4.0	Retained earnings	25
26	-5.1	1.5	-1.9	-7.7	-1.0	-8.0	2.1	-2.2	14.7	3.5	7.4	Other	26
27	56.2	56.5	61.5	35.2	36.8	24.9	30.2	69.0	2.2	58.5	-26.3	Net increase in liabilities	27
28	*	8.0	2.1	3.0	.5	-2.1	-3.4	5.5	2.9	-.7	.1	* net IMF position	28
29	6.1	2.8	12.6	2.4	3.0	3.5	1.0	13.4	2.4	-10.4	-3.3	U.S. private deposits	29
30	.8	2.1	.3	1.5	4.0	7.6	3.4	1.1	-1.5	-.1	2.9	Foreign corporate equities	30
31	20.2	27.2	27.2	15.7	18.9	21.6	13.3	31.7	-10.9	48.4	-33.7	Credit market instruments	31
32	3.9	.8	5.4	6.7	3.8	5.7	2.9	3.0	-1.1	3.3	2.2	Corp. and foreign bonds	32
33	2.3	11.5	3.7	-6.2	4.9	4.9	-3.4	.3	-3.7	-10.3	-13.4	Bank loans n.e.c.	33
34	2.1	4.5	.8	*	3.0	3.8	-1.1	4.8	-.4	8.2	1.1	To foreign official	34
35	-4.1	4.7	-4.5	.7	-.9	-1.3	-2.9	-4.6	-4.1	-2.8	-20.0	To foreign banks	35
36	4.2	2.3	7.3	-6.8	2.8	2.8	.6	-.1	-11.7	5.6	-5.5	To other foreign	36
37	11.2	10.1	13.9	10.7	6.0	7.6	9.1	23.9	-13.2	50.9	-30.3	Open-market paper	37
38	2.9	4.7	4.2	4.5	4.3	3.4	4.8	4.5	7.2	4.5	7.8	U.S. Government loans	38
39	-	-	-	-	-	-	-	-	-	-	-	Security debt	39
40	1.5	1.7	.2	-2.7	.2	-.9	.9	.6	-1.0	1.7	1.0	Trade debt	40
41	27.6	14.7	19.1	15.4	10.2	-4.6	15.0	16.7	10.2	19.5	4.7	Miscellaneous liabilities	41
42	.8	.7	1.1	1.3	.7	1.8	-.3	-.8	-.3	-.4	.2	U.S. equity in IBRD, etc.	42
43	*	-2.2	-.2	.4	.1	.1	-2	-1	1.0	*	-	U.S. Govt. deposits	43
44	26.6	21.9	13.0	4.4	8.8	7.0	14.5	8.9	20.8	1.7	4.5	U.S. dir. inv. abroad(2)	44
45	7.6	4.9	-.5	-2.0	.3	-4.4	.9	6.1	-8.0	-8.5	-5.5	Equity, etc.	45
46	19.0	17.0	13.5	6.4	9.1	11.5	13.6	2.8	25.6	10.2	10.0	Retained earnings	46
47	.2	-7.8	5.2	9.4	.6	-13.2	.4	7.0	-11.9	17.8	-.1	Other	47
48	27.5	21.6	22.6	40.8	7.2	1.2	2.4	-13.3	13.1	56.7	16.0	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 refunds of capital from Netherlands Antilles subsidiaries' foreign financing.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL)

UNADJUSTED NET FLOWS (\$ MILL)

	1983	II	III	IV	I	1984	II	III	1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
	U.S. Government													
1 Total receipts, MIA basis	173,137	161,396	153,196	169,553	184,064	178,307			287.8	287.3	331.8	375.2	431.6	1
2 Personal taxes	81,458	75,431	70,288	67,540	80,112	84,420			131.3	125.8	147.3	170.1	194.9	2
3 Corp. profits tax accruals	15,027	16,909	16,605	17,111	19,886	16,840			45.1	43.6	58.6	61.6	71.3	3
4 Indirect taxes	13,837	13,512	13,395	13,507	14,419	14,065			21.7	23.9	23.4	25.0	28.1	4
5 Social insurance receipts	62,015	55,544	52,988	71,395	69,647	62,982			89.8	94.1	106.5	118.5	137.2	5
6 Total expenditures, MIA basis	203,504	202,034	210,381	213,978	216,627	217,442			299.3	356.6	384.8	421.1	461.0	6
7 Goods and services	65,948	65,957	68,978	67,643	72,274	74,270			111.0	122.7	129.2	143.4	153.6	7
8 Transfers, etc.	114,964	111,974	115,888	119,433	116,612	112,929			167.7	210.8	228.9	248.5	272.3	8
9 Net interest	22,592	24,103	25,555	26,898	27,741	30,243			20.7	23.1	26.8	29.1	35.2	9
10 Net surplus, MIA basis	-30,367	-40,638	-57,185	-44,421	-32,563	-39,135			-11.5	-69.3	-53.1	-45.9	-29.5	10
11 - Insurance credits to hb	2,361	12,611	2,180	-2,109	3,886	1,460			2.9	3.8	4.7	6.6	7.2	11
12 = Gross saving	-32,728	-53,249	-59,365	-42,312	-36,449	-40,595			-14.4	-73.1	-57.8	-52.5	-36.7	12
13 + Mineral rights sales (1)	4,598	1,787	717	1,605	2,520	1,852			6.5	1.3	4.0	2.5	2.0	13
14 = Nonfinancial surplus	-28,130	-51,462	-58,648	-40,707	-33,929	-38,743			-7.9	-71.8	-53.8	-50.1	-34.7	14
15 Net financial investment	-31,383	-50,285	-62,596	-46,473	-36,544	-36,907			-7.2	-74.4	-58.6	-55.8	-38.6	15
16 Net acq. of financial assets	18,341	12,022	-22,850	9,813	520	20,005			7.0	16.4	21.3	8.6	24.6	16
17 Gold, SDR's + fgn. exch.	431	-42	873	621	412	516			1.4	.7	2.5	.4	-2.3	17
18 Demand deposits + currency	12,509	8,583	-25,317	1,937	260	15,838			-4.6	2.7	3.8	-.5	3.7	18
19 Time deposits	-201	35	-108	140	20	145			*	.1	.2	.1	.1	19
20 Credit market instruments	3,692	2,568	1,832	1,780	2,251	4,282			9.4	13.4	7.9	10.0	17.1	20
21 Fed. agency securities	-	-	-	-	-	-			*	-	-	-	-	21
22 Mortgages	789	362	498	-320	243	563			3.8	6.5	.4	4.2	4.2	22
23 Other loans	2,903	2,206	1,334	2,100	2,008	3,719			5.7	6.9	7.5	5.8	12.6	23
24 Taxes receivable	-2,100	3,041	1,034	3,669	-4,804	-2,047			-.2	-2.3	5.6	-1.4	2.8	24
25 Trade credit	3,614	-2,188	-1,353	1,322	2,284	1,209			1.0	1.2	-.5	-.8	2.7	25
26 Miscellaneous	396	25	189	344	97	62			*	.7	1.0	.7	.8	26
27 Net increase in liabilities	49,724	62,307	39,746	56,286	37,064	56,912			14.3	90.9	80.0	64.4	63.5	27
28 Treasury curr. + SDR ctfs.	49,133	137	86	174	155	83			4.4	.9	1.2	-.3	.5	28
29 Credit market instruments	46,876	47,860	36,180	49,427	31,166	54,048			11.8	85.4	69.0	56.8	53.7	29
30 Savings bonds	876	868	920	764	688	761			3.0	4.0	4.7	4.7	3.9	30
31 Other Treasury issues	46,075	47,030	35,289	48,737	30,514	53,322			9.0	81.8	64.5	52.9	51.2	31
32 Agency issues and mtgs.	-75	-38	-29	-74	-36	-35			-.2	-.4	-.1	-.9	-1.4	32
33 Life + retirement reserves	2,661	12,611	2,180	-2,109	3,886	1,460			2.9	3.8	4.7	6.6	7.2	33
34 Trade debt	1,049	1,182	862	1,385	665	322			-.8	1.4	4.1	1.6	2.3	34
35 Miscellaneous	-695	517	438	7,409	1,192	999			*	-.7	.9	-.9	-.3	35
36 Discrepancy	3,253	-1,177	3,948	5,766	2,615	-1,836			-.7	2.7	4.8	5.8	3.9	36
37 Memo: Corp. tax receipts, net	17,927	13,868	15,571	13,442	24,690	18,887			45.3	45.9	49.0	63.0	68.5	37

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies														
1 Current surplus	387	346	341	331	312	305			.6	.6	.6	.7	1.0	1
2 Net acq. of financial assets	861	1,344	2,627	5,590	12,031	14,927			18.2	5.2	4.4	7.7	28.6	2
3 Demand deposits and currency	-143	267	142	-1	-101	289			*	*	*	-.1	*	3
4 Fed. funds + security RP's	-1,345	-619	-1,035	710	-533	4,793			-1.0	-.3	.3	.2	1.4	4
5 Credit market instruments	1,989	1,922	3,190	3,910	12,118	8,606			20.8	4.5	4.7	6.4	26.7	5
6 U.S. Government securities	96	654	-1,605	440	982	-1,350			4.4	1.5	1.5	-.3	-.6	6
7 Open-market paper	-354	216	263	-29	-135	333			-.9	*.1	*.2	-.2	-1.2	7
8 Student loans (SLIM)	555	654	266	190	856	688			*	-.1	-.1	-.4	-.8	8
9 Housing credit	1,191	173	4,941	2,703	10,627	8,777			14.3	-1.2	-1.6	4.9	21.5	9
10 Residential mortgages	2,414	1,104	3,850	4,048	2,376	1,631			7.7	2.8	4.4	9.0	10	10
11 FHLB loans to s+l assns.	-1,223	-931	1,091	-1,345	8,251	7,146			6.7	-4.0	-2.0	4.3	12.5	11
12 Loans to agriculture	501	225	-595	606	-212	158			5.2	4.1	4.8	5.0	5.4	12
13 Farm mortgages	343	233	-9	-30	156	50			2.5	2.6	2.5	2.9	3.2	13
14 Loans to coops (BC)	-712	12	623	977	-966	-394			1.0	.4	1.0	.6	.7	14
15 Loans to farmers (FICB)	870	-20	-1,209	-341	598	502			1.7	1.1	1.3	1.4	1.5	15
16 Miscellaneous assets	360	-226	330	971	547	1,239			-1.6	1.0	-.5	1.0	-.5	16
17 Net increase in liabilities	568	1,006	2,720	5,279	11,899	14,629			17.7	4.9	4.1	7.3	28.1	17
18 Credit market instruments	476	911	3,200	5,543	9,085	11,318			17.3	3.2	2.1	5.9	23.5	18
19 Sponsored agency issues	476	911	3,200	5,543	9,085	11,318			16.6	2.3	2.5	7.0	23.1	19
20 U.S. Government loans	-	-	-	-	-	-			-.7	-.9	-.4	-.1	.4	20
21 Miscellaneous liabilities	92	95	-480	-264	2,854	3,311			.4	1.7	2.0	1.4	4.6	21
22 Discrepancy	94	8	434	20	180	7			.1	.3	.3	.4	.5	22
Federally related mortgage pools (1)														
23 Net acq. of mortgages	16,644	18,377	13,269	11,124	7,680	10,483			3.4	7.1	12.2	16.1	13.6	23
24 Home mortgages	16,550	18,058	13,042	10,881	7,183	10,445			3.3	7.3	11.9	15.7	12.4	24
25 Multi-family mortgages	188	338	226	245	535	280			-.2	-.4	.5	-.9	1.5	25
26 Farm mortgages	-94	-19	1	-2	-38	-202			*	-.6	-.2	-.5	-.3	26
27 Net incr. in pool securities	16,644	18,377	13,269	11,124	7,680	10,483			3.4	7.1	12.2	16.1	13.6	27
Memo: Totals for agencies and pools														
28 Housing credit	17,929	18,569	18,209	13,829	18,305	19,462			17.8	6.5	10.8	21.5	35.4	28
29 Loans to agriculture	407	206	-594	604	-250	-48			5.1	3.5	4.6	4.5	5.3	29
30 Net security issues	17,120	19,288	16,469	16,667	16,725	21,801			20.0	9.9	14.6	23.1	36.7	30

(1) GMRA, 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

15

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES			
	1979	1980	1981	1982	1983	I	II	1983	IV	I	1984	II	III
U.S. Government													
1	493.6	540.9	624.8	616.7	641.1	649.3	640.2	655.0	686.4	704.3	707.5	Total receipts, NIA basis	1
2	230.6	257.7	298.7	306.2	295.2	304.7	284.6	293.3	301.6	310.7	319.7	Personal taxes	2
3	74.2	70.3	65.7	46.6	59.8	59.2	66.7	66.5	73.0	75.6	66.4	Corp. profits tax accruals	3
4	29.4	39.0	56.4	48.4	52.4	53.8	54.0	54.5	54.1	55.9	56.2	Indirect taxes	4
5	159.5	173.9	204.1	215.5	233.7	231.7	234.9	240.7	257.6	262.0	265.2	Social insurance receipts	5
6	509.7	602.1	689.1	764.9	819.7	816.7	821.1	835.5	847.6	868.0	884.3	Total expenditures, NIA basis	6
7	168.3	197.0	228.9	258.9	269.7	270.5	269.2	266.3	267.6	296.4	302.8	Goods and services	7
8	299.0	351.7	387.0	421.6	455.8	456.2	454.7	457.3	472.4	460.7	459.6	Transfers, etc.	8
9	42.4	53.4	73.3	84.4	94.2	90.0	97.3	102.0	107.6	110.9	121.9	Net interest	9
10	-16.1	-61.2	-64.3	-148.2	-178.6	-167.3	-180.9	-180.5	-161.3	-163.7	-176.8	Net surplus, NIA basis	10
11	8.2	8.8	10.0	11.9	14.2	14.2	16.4	16.9	14.2	20.8	-30.3	Inheritance credits to hb	11
12	-24.3	-70.0	-74.4	-160.1	-192.9	-181.5	-197.3	-197.4	-175.4	-184.2	-146.5	Gross saving	12
13	4.7	5.0	4.8	7.8	7.8	18.4	7.1	2.9	6.4	10.1	7.4	Mineral rights sales (1)	13
14	-19.5	-65.0	-69.5	-152.3	-185.1	-163.1	-190.1	-194.5	-169.0	-174.1	-139.1	Nofinancial surplus	14
15	-25.5	-64.6	-79.1	-155.5	-193.6	-167.2	-201.6	-209.5	-186.2	-175.5	-147.5	Net financial investment	15
16	21.4	24.2	21.3	21.2	12.1	83.7	-13.1	-50.0	48.0	14.8	13.5	Net acq. of financial assets	16
17	-6	4.3	2.8	3.8	2.7	1.7	-2	3.5	2.5	1.6	2.1	Gold, SDR's + fgn. exch.	17
18	.2	-3.0	1.2	7.1	-8.1	37.2	-15.0	-55.4	23.3	-7.9	8.1	Demand deposits + currency	18
19	.1	-2	-1	.5	-.5	-.8	.1	-.4	.6	.1	.6	Time deposits	19
20	19.0	23.7	24.1	16.0	9.7	11.0	10.1	10.5	8.2	5.3	16.9	Credit market instruments	20
21	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities	21
22	6.6	7.5	4.9	2.4	1.2	2.5	1.0	2.1	*.3	.3	1.7	Mortgages	22
23	12.4	16.2	19.1	13.6	8.5	8.5	9.1	8.4	8.2	5.0	15.2	Other loans	23
24	-.5	-4.8	-10.0	-12.6	3.7	18.6	-.4	-3.5	6.8	6.1	-19.3	Taxes receivable	24
25	2.4	3.8	2.5	4.8	3.8	14.5	-8.8	-5.4	5.3	9.1	4.8	Trade credit	25
26	.8	.5	.9	1.6	-.7	1.6	.1	.8	1.4	.4	.2	Miscellaneous	26
27	46.9	88.7	100.4	176.7	205.7	250.9	188.5	159.5	234.1	190.3	160.9	Net increase in liabilities	27
28	1.6	1.3	1.2	1.7	.5	.5	.3	.7	.6	.3	.3	Treasury curr. + SDA ctis.	28
29	37.4	79.2	87.4	161.3	186.6	234.5	165.2	136.9	184.1	161.6	186.1	Credit market instruments	29
30	-.8	-7.3	-4.3	.2	3.1	3.5	3.1	2.3	4.7	2.5	2.9	Savings bonds	30
31	39.6	87.1	92.2	162.0	183.5	231.3	162.2	134.8	179.6	159.2	183.4	Other Treasury issues	31
32	-1.4	-6	-.5	-.9	-.1	-.3	-.2	-.1	-.3	-.1	-.1	Agency issues and atgs.	32
33	8.2	8.8	10.0	11.9	14.2	14.2	16.4	16.9	14.2	20.4	-30.3	Life + retirement reserves	33
34	1.0	1.4	.7	1.7	2.4	4.5	4.3	3.6	5.6	2.8	.8	Trade debt	34
35	-1.3	-1.9	1.0	.2	2.0	-2.8	2.1	1.8	29.6	4.8	4.0	Miscellaneous	35
36	6.0	-.5	9.6	3.2	8.6	4.1	11.5	15.0	17.2	1.4	6.4	Discrepancy	36
37	74.7	75.1	75.7	59.2	56.1	40.6	66.3	70.0	66.2	69.5	85.7	Memo: Corp. tax receipts, net	37

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools													
Sponsored credit agencies													
1	1.2	1.4	1.2	1.9	1.5	1.5	1.4	1.4	1.3	1.2	1.2	Current surplus	1
2	31.1	29.5	37.6	22.4	2.0	-3.4	-3.3	13.3	37.4	40.1	48.8	Net acq. of financial assets	2
3	.2	*	.2	-.2	-.2	-.8	1.0	+.6	-.2	1.0	Demand deposits and currency	3	
4	.6	1.8	3.5	5.4	-2.3	-5.4	-2.5	-4.1	2.8	-2.1	19.2	Fed. funds + security RP's	4
5	30.0	26.4	33.2	15.7	3.1	.1	-.9	17.3	29.9	39.4	23.6	Credit market instruments	5
6	-.2	.7	.4	1.4	-1.3	1.9	-4.2	-2.4	3.8	5.8	-14.6	U.S. Government securities	6
7	.1	*.4	.3	-.3	.4	-1.4	-.9	1.1	-.1	-.5	1.3	Open-market paper	7
8	.6	1.1	2.2	1.6	1.5	2.2	2.6	1.1	.8	3.4	2.8	Student loans (SLEA)	8
9	18.5	14.9	21.2	11.0	2.2	-1.2	-1.3	15.3	24.2	35.1	33.6	Housing credit	9
10	9.4	7.8	5.0	10.2	9.3	9.8	9.0	14.0	18.8	9.2	6.0	Residential mortgages	10
11	9.2	7.1	16.2	.8	-7.0	-10.9	-5.3	1.3	5.5	25.9	27.6	FHLB loans to s+l assns.	11
12	10.5	9.6	9.1	2.0	-.3	-1.5	1.1	2.3	1.3	-4.8	.5	Loans to agriculture	12
13	5.0	6.3	7.6	3.6	-.8	.6	1.1	-.6	-.1	.3	-.1	Farm mortgages	13
14	2.1	1.5	-.3	-.8	-.9	-.2	1.1	-.7	1.2	-.5	-.5	Loans to coops (BC)	14
15	3.3	1.9	1.8	-.8	-1.3	-2.3	-1.2	1.1	.1	-3.9	.7	Loans to farmers (FICB)	15
16	-.4	1.3	.7	1.4	1.1	2.4	-.9	1.1	4.1	3.0	5.0	Miscellaneous assets	16
17	30.6	29.2	37.1	21.3	1.2	-3.9	-4.3	12.5	36.3	40.3	48.0	Net increase in liabilities	17
18	24.8	25.6	32.4	15.3	1.4	-5.9	-2.5	16.2	34.9	26.8	37.6	Credit market instruments	18
19	24.3	24.4	30.5	14.9	1.4	-5.9	-2.5	16.2	34.9	26.8	37.6	Sponsored agency issues	19
20	-.6	1.2	1.9	-.4	-.1	-.1	-.1	-.1	-.1	-.1	-.1	U.S. Government loans	20
21	5.7	3.6	4.7	5.9	-.2	2.1	-1.9	-3.7	1.5	13.5	10.4	Miscellaneous liabilities	21
22	.6	1.1	.7	.8	.7	1.1	.4	.6	.2	1.4	.4	Discrepancy	22
Federally related mortgage pools (1)													
23	23.1	19.2	15.0	49.5	66.4	69.6	71.6	53.4	42.7	33.9	39.9	Net acq. of mortgages	23
24	21.8	18.7	14.1	49.3	65.2	69.2	70.3	52.5	41.8	31.9	39.7	Home mortgages	24
25	1.2	.7	1.1	-.4	1.2	-.8	1.4	-.9	1.0	2.1	1.0	Multifamily mortgages	25
26	.1	-.2	-.1	-.2	*	-.4	-.1	+	*	-.2	-.8	Farm mortgages	26
27	23.1	19.2	15.0	49.5	66.4	69.6	71.6	53.4	42.7	33.9	39.9	Net incr. in pool securities	27
28	41.5	34.3	36.3	60.7	68.6	68.8	70.4	68.7	67.0	69.2	74.2	Borrowing credit	28
29	10.6	9.4	9.0	1.8	.2	-1.8	1.0	2.3	1.2	-4.6	-.3	Loans to agriculture	29
30	47.3	43.6	45.5	64.5	67.8	63.7	69.1	69.6	77.6	60.7	77.5	Net security issues	30

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

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	II	1983 III	IV	I	I	1984 II	III	1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
	Borrower Authority												
1 Current surplus	124	128	132	220	251	315		.1	.2	*	.2	.7	1
2 Net acq. of financial assets	6,138	11,889	-3,148	-2,132	5,081	7,757		6.5	11.3	9.7	8.5	13.3	2
3 Gold and foreign exchange	-671	-606	-50	326	-304	-211		.1	.1	.1	*	1.6	3
4 Treasury currency	179	176	164	157	224	167		.5	1.0	.6	.5	.5	4
5 SDR certificates	-	-	-	-	-	-		-	.1	.7	.1	.1	5
6 Federal Reserve float	534	-1,080	1,623	-776	-1,442	944		-1.1	1.7	-1.1	1.2	2.7	6
7 P.R. loans to domestic banks	802	-1,985	-707	-22	3,864	1,873		-1.0	-1.1	-2.2	-2.2	.9	7
8 Credit market instruments	5,415	14,852	-4,620	-1,841	1,988	2,151		6.2	8.5	9.8	7.1	7.0	8
9 U.S. Government securities	5,212	13,933	-3,916	-1,423	1,988	2,151		5.2	8.4	10.0	7.2	7.3	9
10 Treasury securities	5,022	13,750	-3,481	-1,128	2,045	2,159		2.0	7.4	9.1	5.8	7.7	10
11 Agency issues	190	183	-435	-295	-57	-8		3.2	1.0	.9	1.4	-.8	11
12 Acceptances	203	919	-704	-418	-	-		.9	.1	-.1	*	-.4	12
13 Bank loans n.e.c.	-	-	-	-	-	-		-	-	-	-	-	13
14 Miscellaneous assets	-121	532	442	24	751	2,833		1.8	*	-.2	-.6	.5	14
15 Net increase in liabilities	6,014	11,761	-3,280	-2,352	4,830	7,442		6.4	11.1	9.7	8.3	12.6	15
16 Member bank reserves	-5,415	2,693	749	721	-1,915	3,360		-1.2	.2	-.9	1.7	4.4	16
17 Vault cash of coml. banks	2,165	-3,041	3,586	-3,663	735	484		1.0	.6	-.1	1.8	1.5	17
18 Demand deposits and currency	9,173	11,649	-7,401	576	6,234	3,862		6.9	10.7	10.6	4.8	6.3	18
19 Due to U.S. Government	5,227	7,728	-12,901	63	733	4,059		.4	4.5	3.1	-3.3	-3.1	19
20 Due to foreign	-208	108	-26	48	-97	-26		.2	*.2	*.2	*	.1	20
21 Currency outside banks	4,154	3,813	5,526	465	5,598	-171		6.3	6.3	7.4	8.2	9.3	21
22 Miscellaneous liabilities	91	460	-216	14	-224	-264		-.3	-.8	-.1	*	.4	22
Commercial Banking (1)													
1 Current surplus	3,401	3,347	3,439	4,715	3,703	3,284		4.6	4.3	4.5	5.3	6.7	1
2 Plant and equipment	3,749	3,954	3,795	3,643	3,803	3,976		5.4	2.3	4.1	6.7	9.3	2
3 Net acq. of financial assets	38,768	31,575	62,078	34,459	54,455	40,146		70.9	34.5	71.3	97.6	143.6	3
4 Demand deposits and currency	543	567	595	625	651	681		-.2	.1	-.2	.5	.3	4
5 Total bank credit	36,558	29,729	58,654	37,753	46,693	36,211		64.8	31.5	66.5	90.0	125.7	5
6 U.S. Govt. securities	15,206	5,649	4,646	7,333	-7,298	-67		.7	30.0	20.2	-1.1	.5	6
7 Treasury issues	15,236	5,922	6,232	8,763	-7,434	-210		-2.9	28.6	18.7	-1.9	-6.5	7
8 Agency issues	-30	-273	-1,586	-1,430	136	143		3.6	1.4	1.5	.8	7.0	8
9 Tax-exempt Obligations	1,257	1,979	5,438	-611	-860	3,078		5.4	1.8	3.0	9.2	9.6	9
10 Corporate bonds	1,353	658	478	2,013	474	1,186		1.0	1.8	-.6	*	-.3	10
11 Total loans	18,741	21,446	48,098	29,016	53,977	32,009		57.7	-2.1	43.8	82.0	115.9	11
12 Mortgages	6,846	10,082	8,579	9,863	12,582	13,081		12.8	3.8	15.1	27.4	35.1	12
13 Consumer credit	3,968	9,758	12,990	6,087	16,229	12,548		3.4	3.1	12.0	22.3	26.2	13
14 Bank loans n.e.c.	6,039	3,499	21,763	14,682	24,154	6,573		41.5	-12.1	6.4	29.9	58.8	14
15 Open-market paper	-1,619	332	198	-685	1,996	332		2.2	1.1	3.7	3.3	-1.3	15
16 Security credit	3,307	-2,225	4,568	-931	-984	-525		-2.2	2.1	6.6	2.2	-2.9	16
17 Corporate equities	1	-3	-6	2	-	5		*	*	*	*	*	17
18 Vault cash + mem. bank res.	-3,250	-348	4,335	-2,942	-1,180	3,844		-.3	.8	-1.0	3.5	5.9	18
19 Miscellaneous assets	4,917	1,627	-1,506	-977	8,291	-590		6.5	2.0	6.1	3.5	11.8	19
20 Net increase in liabilities	37,201	29,386	60,267	32,704	53,794	39,516		68.5	32.6	69.6	92.9	138.2	20
21 Checkable deposits	20,589	-3,835	13,861	-5,970	2,784	7,716		-.2	7.6	13.4	24.5	25.4	21
22 U.S. Government	7,597	676	-11,315	1,519	-1,006	10,930		-5.1	-1.7	-.1	4.3	6.8	22
23 Foreign	1,016	-910	1,185	-184	252	-349		2.6	-.3	3.0	2.4	-.3	23
24 Private domestic	11,936	-3,601	24,031	-7,305	3,538	-2,865		2.3	9.6	10.4	17.8	18.9	24
25 Small time and savings dep.	18,249	16,375	24,151	13,320	18,143	21,921		17.4	39.9	54.6	28.2	13.2	25
26 Large time deposits	-12,472	-3,421	11,014	-5,177	18,431	6,788		39.3	-9.9	-15.3	26.0	48.6	26
27 Fed. funds and security RP's	-6,443	7,664	3,062	6,251	-9,165	-593		-1.9	3.5	13.6	9.0	19.5	27
28 Net interbank claims	9,546	8,206	7,973	17,798	12,607	3,453		-.4	-11.9	-7.8	-4.6	10.1	28
29 To Federal Reserve	1,336	-3,065	916	-798	2,822	2,817		-2.1	1.6	-1.3	1.4	3.6	29
30 To domestic banks (2)	1,584	2,998	-6,646	11,510	3,689	3,414		2.5	-3.8	-.9	-5.4	-.8	30
31 To foreign banks	6,626	8,273	13,703	7,086	6,496	-2,778		*	-9.8	-5.7	-.7	5.7	31
32 Corporate equity issues	174	181	188	195	202	209		1.0	1.0	1.6	.6	1.1	32
33 Credit market debt	1,621	3,040	2,267	4,001	8,030	-135		4.6	.8	6.1	2.5	7.3	33
34 Corporate bonds	790	1,493	1,419	624	3,510	2,744		1.1	.5	6.9	1.3	.6	34
35 Open-market paper	631	1,547	848	3,377	4,520	-2,879		3.5	.3	-.8	1.3	6.7	35
36 Profit taxes payable	-14	-22	-14	-	-3	4		1.1	-1.3	-.2	.2	.1	36
37 Miscellaneous liabilities	6,191	1,198	-2,235	2,286	2,765	153		7.7	2.1	3.4	6.7	12.9	37
38 Discrepancy	-1,915	-2,796	-2,167	-683	-761	-1,322		-3.2	.1	-1.4	-6.1	-8.0	38
39 Memo: Credit mkt. funds adv.	33,250	31,957	54,092	38,682	47,677	36,731		67.0	29.5	59.8	87.6	128.5	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.

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

17

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	1983	IV	I	II	1984	II	III	
Monetary Authority															
1	.2	.2	.4	.1	.5			.5	.5	.9	1.0	1.3 Current surplus		1	
2	10.9	7.1	8.2	12.4	9.4	24.8	27.9	-19.4	19.4	22.7	7.5 Net acq. of financial assets	2			
3	.7	2.6	*	.6	-2.1	-2.7	-2.4	-0.2	1.3	-1.2	-0.8 Gold and foreign exchange	3			
4	1.3	.7	.7	.6	.7	.7	.7	.7	.6	.9	.7 Treasury currency	4			
5	.5	.7	.8	1.3	-	-	-	-	-	-	.5 SDR certificates	5			
6	.3	-2.3	-2.7	1.0	-1.2	.3	.7	-0.8	.5	-7.8	9.1 Federal Reserve float	6			
7	.3	.4	.2	.9	.2	3.1	-6.1	-0.4	-5.2	15.4	9.9 F.R. loans to domestic banks	7			
8	7.7	4.5	9.2	9.8	10.9	23.8	32.9	-20.4	22.1	12.5	-22.7 Credit market instruments	8			
9	7.6	4.4	9.8	8.5	12.0	22.5	31.5	-17.3	21.4	11.7	-19.8 U.S. Government securities	9			
10	6.9	3.9	9.6	8.4	12.6	21.8	30.8	-15.5	22.6	11.9	-19.8 Treasury securities	10			
11	.7	.6	.1	.1	-.7	.8	.7	-1.2	-1.2	-.2	* Agency issues	11			
12	.1	.1	-.6	1.3	-1.1	1.3	1.4	-3.2	.7	.8	-2.9 Acceptances	12			
13	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	13			
14	.2	.5	.5	*	1.0	-.5	2.1	1.8	.1	3.0	11.3 Miscellaneous assets	14			
15	10.7	6.9	7.8	12.2	8.9	24.3	27.4	-19.9	18.5	21.7	6.2 Net increase in liabilities	15			
16	-1.4	-2.3	-2.2	1.3	-5.0	-5.2	6.4	-9.0	3.6	11.9	6.3 Member bank reserves	16			
17	3.0	1.3	-1.2	.9	1.5	-.5	-8.2	11.3	-7.3	-7.6	7.3 Vault cash of com. banks	17			
18	8.2	9.0	10.9	10.2	13.0	29.4	27.9	-21.4	21.9	18.0	-5.7 Demand deposits and currency	18			
19	.1	-1.1	1.2	.7	-1.3	15.1	10.0	-31.4	7.6	-3.0	-6.6 Due to U.S. Government	19			
20	.1	-2.2	.1	-.2	*	-.9	.4	-.3	.4	-.4	-.2 Due to foreign	20			
21	8.0	10.3	9.5	9.7	14.3	15.2	17.4	10.2	14.0	21.4	1.1 Currency outside banks	21			
22	.9	-1.1	.3	-.1	-.5	.6	1.3	-.7	.3	-.5	-1.7 Miscellaneous liabilities	22			
Commercial Banking (1)															
1	7.9	7.6	8.9	10.0	14.3	14.0	14.4	15.2	15.6	15.3	14.2 Current surplus	1			
2	10.7	9.8	10.7	12.4	14.9	15.0	15.8	15.2	14.6	15.2	15.9 Plant and equipment	2			
3	134.6	108.2	133.1	125.4	146.2	135.8	128.6	188.5	213.8	200.0	163.4 Net acq. of financial assets	3			
4	.7	.6	1.0	1.7	2.2	2.2	2.3	2.4	2.5	2.6	2.7 Demand deposits and currency	4			
5	122.2	101.3	107.5	107.2	138.5	130.1	121.4	179.5	218.8	170.5	150.3 Total bank credit	5			
6	7.9	25.6	11.7	27.7	46.3	65.2	35.5	12.5	15.5	25.0	15.5 U.S. Govt. securities	6			
7	.4	15.9	1.9	20.4	45.5	65.0	37.3	18.4	22.0	26.3	15.8 Treasury issues	7			
8	7.6	9.7	9.8	7.3	.7	.2	-1.8	-5.9	-6.6	1.2	-.3 Agency issues	8			
9	9.5	13.6	5.0	4.7	3.9	7.4	7.4	11.2	7.3	.9	12.6 Tax-exempt Obligations	9			
10	-.1	.6	*	1.9	3.9	5.4	2.6	1.9	8.1	1.9	4.7 Corporate bonds	10			
11	104.8	61.5	90.8	72.9	84.5	52.1	75.9	153.9	187.9	192.7	112.4 Total loans	11			
12	30.6	17.8	21.5	14.6	28.7	25.9	35.4	34.2	46.0	49.0	47.4 Mortgages	12			
13	19.9	-6.2	4.0	6.7	22.7	14.3	27.7	45.3	45.3	64.1	34.9 Consumer credit	13			
14	52.9	47.3	59.3	51.2	32.0	11.4	17.3	66.5	87.9	81.6	32.9 Bank loans n.e.c.	14			
15	2.2	1.8	.8	.3	-1.4	-5.9	.3	3.3	-5.4	9.2	* Open-market paper	15			
16	-.9	.8	5.3	*	2.8	6.4	-4.8	4.5	14.1	-11.3	2.3 Security credit	16			
17	*	*	-.1	*	*	*	*	*	*	*	*	Corporate equities	17		
18	1.6	-1.0	-3.4	2.2	-3.6	-5.7	-1.8	2.2	-3.7	4.3	13.6 Vault cash + mem. bank res.	18			
19	10.1	7.3	28.0	14.3	9.0	9.2	6.7	4.4	-3.7	22.7	-3.3	Miscellaneous assets	19		
20	128.0	100.8	126.9	120.8	138.4	129.4	121.2	177.0	210.2	197.1	162.2 Net increase in liabilities	20			
21	26.4	5.1	8.6	19.2	15.9	70.6	-28.7	-14.0	66.7	7.9	12.7 Checkable deposits	21			
22	-.4	-2.6	-1.1	6.1	-5.3	18.9	-21.7	-19.8	15.1	-12.2	16.1 U.S. Government	22			
23	4.1	.3	-3.9	-3.4	1.6	-2.7	-.8	2.8	2.0	-5.3	2.9 Foreign	23			
24	21.8	7.4	13.7	16.5	19.7	54.4	-7.7	2.9	49.6	25.4	-6.3 Private domestic	24			
25	29.5	44.8	40.3	97.0	130.0	101.9	100.9	80.7	-4.9	107.5	130.0 Small time and savings dep.	25			
26	13.8	47.2	51.5	-8.8	-52.3	-64.9	-33.5	27.9	40.3	48.8	4.6 Large time deposits	26			
27	15.6	17.8	13.1	10.7	10.2	-19.9	29.0	6.6	27.4	-28.3	-5.0 Fed. funds and security RP's	27			
28	21.1	-28.5	-12.4	-14.3	18.0	19.9	35.7	60.0	59.4	25.9	20.1 Net interbank claims	28			
29	.5	-1.9	-2.9	.1	-1.0	3.4	-5.4	-1.2	-4.7	7.5	19.1 To Federal Reserve	29			
30	-1.7	-3.4	-2.4	15.7	-1.1	4.3	3.7	-13.6	44.0	12.9	2.1 To domestic banks (2)	30			
31	22.3	-23.2	-7.0	-30.1	20.1	12.2	37.4	74.8	20.1	5.5	-1.1 To foreign banks	31			
32	1.3	.4	.5	.6	.7	.7	-.7	-.8	-.8	-.8	-.8 Corporate equity issues	32			
33	6.7	7.1	8.2	2.5	8.4	5.7	12.2	9.1	16.0	32.1	-.5 Credit market debt	33			
34	2.1	1.5	1.2	1.1	4.9	3.2	6.0	5.7	2.5	14.0	11.0 Corporate bonds	34			
35	4.5	5.6	7.0	1.4	3.5	2.5	6.2	3.4	13.5	18.1	-11.5 Open-market paper	35			
36	.5	-.5	-.4	-.1	-.1	-.1	-.1	+	+	+	+	Profit taxes payable	36		
37	13.2	7.4	17.4	14.1	7.6	15.5	5.0	6.0	4.5	2.3	-.5 Miscellaneous liabilities	37			
38	-9.4	-9.7	-7.9	-7.0	-8.4	-7.3	-8.9	-11.4	-2.6	-2.8	-2.9 Discrepancy	38			
39	123.1	100.6	102.3	107.2	136.1	123.7	126.2	175.0	204.7	181.7	148.0 Memo: Credit skt. 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. III/84 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ BILL.)

	1983	II	III	IV	I	1984	II	III	1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
	U.S.-Chartered Commercial Banks													
1 Current surplus	3,401	3,347	3,839	4,715	3,203	3,284	4.6	4.3	4.5	5.3	6.7	1		
2 Plant and equipment	3,749	3,954	3,795	3,643	3,803	3,976	5.4	2.3	4.1	6.7	9.3	2		
3 Net acq. of financial assets	38,927	27,106	56,591	32,527	46,866	37,726	60.8	29.0	59.6	91.0	119.5	3		
4 Total bank credit	38,271	27,450	57,549	36,912	45,279	32,631	56.4	30.7	61.3	83.7	106.7	4		
5 U.S. Government securities	14,371	5,835	4,180	7,451	-7,326	-26	.7	30.1	19.6	-1.3	-1	5		
6 Treasury issues	14,369	6,202	5,757	8,836	-7,466	-256	-2.8	28.8	18.1	-2.2	-6.7	6		
7 Agency issues	2	-367	-1,617	-1,385	140	230	3.5	1.6	1.5	.9	6.8	7		
8 Tax-exempt Obligations	1,363	1,853	5,522	-591	-389	3,084	5.1	1.6	2.6	9.2	9.4	8		
9 Corporate bonds	1,333	534	377	1,993	-69	1,180	1.0	1.8	-.6	-.3	-.6	9		
10 Total loans	21,204	19,228	47,510	28,059	53,063	26,393	49.5	-2.8	39.8	76.1	97.6	10		
11 Mortgages	6,634	10,071	8,569	9,854	12,574	13,074	12.3	3.7	15.1	27.3	35.3	11		
12 Consumer credit	3,968	9,758	12,990	6,087	16,229	12,548	3.8	3.1	12.0	22.3	26.2	12		
13 Bank loans n.e.c.	8,342	2,098	21,976	13,873	23,259	3,086	34.3	-12.8	3.2	24.6	41.6	13		
14 Open-market paper	-1,439	25	-1	-773	1,579	311	1.6	1.1	3.2	-.2	-2.3	14		
15 Security credit	3,499	-2,724	3,976	-982	-578	-626	-2.1	2.2	6.2	1.8	-3.0	15		
16 Vault cash + mem. bank res.	-3,250	-348	4,335	-2,942	-1,180	3,844	-.3	-.8	-1.0	3.5	5.9	16		
17 Miscellaneous assets	3,906	4	-5,293	-1,443	2,367	1,251	4.7	-2.5	-.6	3.7	7.0	17		
18 Net increase in liabilities	37,360	24,917	54,780	30,772	45,805	37,096	58.3	27.1	57.9	86.3	114.1	18		
19 Checkable deposits	19,724	-3,315	13,360	-5,877	2,594	8,044	-1.3	7.0	11.0	21.5	22.9	19		
20 U.S. Government	7,597	676	-11,315	1,519	-1,006	10,930	-5.1	-1.7	-.1	4.3	6.8	20		
21 Foreign	497	-634	677	-324	92	-385	2.1	-.5	1.7	1.7	4	21		
22 Private domestic	11,630	-3,357	23,998	-7,072	3,508	-2,501	1.7	9.2	9.4	15.5	16.2	22		
23 Small time+savings deposits	18,249	16,375	24,151	13,320	18,143	21,921	17.4	39.9	54.6	28.2	13.2	23		
24 Large time deposits	-8,119	2,669	7,154	2,521	17,265	16,157	38.2	-13.3	-15.6	23.8	42.1	24		
25 Fed. funds and security RP's	-6,443	7,664	3,062	6,251	-9,165	-593	-1.9	3.5	13.6	9.0	19.5	25		
26 Net interbank liabilities	8,308	3,207	12,544	12,565	11,949	-7,505	-.9	-10.9	-9.8	-2.6	2.5	26		
27 Federal Reserve float	534	-1,080	1,623	-776	-1,882	984	-1.1	1.7	-1.1	1.2	2.7	27		
28 Borrowing at F.S. banks	802	-1,985	-707	-22	3,864	1,873	-1.0	-.1	-.2	-.2	-.9	28		
29 To domestic banks	2,903	-557	-1,285	9,682	4,133	-7,425	3.2	-4.2	-.3	-2.7	-3.5	29		
30 To foreign banks	4,069	6,829	12,913	3,681	5,394	-2,897	-2.0	-8.3	-8.7	-1.5	2.3	30		
31 Corporate equities	174	181	188	195	202	209	1.0	1.0	1.6	-.6	1.1	31		
32 Corporate bonds	-234	26	-289	-211	2,219	2,824	.2	-.2	.7	.6	2.3	32		
33 Profit taxes payable	-14	-22	-14	-	-3	4	.1	-.3	-.2	-.2	1.3	33		
34 Miscellaneous liabilities	5,715	-1,868	-5,376	2,008	2,601	-1,965	5.5	.1	1.7	5.4	12.4	34		
35 Discrepancy	-1,915	-2,796	-2,167	-683	-761	-1,322	-3.2	.1	-1.4	-6.1	-8.0	35		
36 Memo: Credit mkt. funds adv.	34,772	30,174	53,573	37,894	45,857	33,257	58.5	26.5	55.1	81.9	109.6	36		

Domestic Affiliates of Commercial Banks

1 Net acq. of financial assets	997	692	1,269	846	4,168	-2,598	1.6	2.9	6.1	+	1.7	1
2 Inv. in finance co. subs.	1,232	797	1,206	811	3,954	-2,832	.7	3.4	6.4	-.5	2.7	2
3 Bank loans n.e.c.	-235	-105	63	35	214	234	.9	-.5	-.3	-.6	-1.0	3
4 Net increase in liabilities	997	692	1,269	846	4,168	-2,598	1.6	2.9	6.1	+	1.7	4
5 Net interbank claims	-1,056	-2,646	-1,739	-3,441	-1,894	-24	-3.3	2.0	-.3	-1.6	-3.0	5
6 Credit market debt	1,655	3,014	2,556	4,212	5,811	-2,959	4.4	.6	5.4	2.0	7.2	6
7 Corporate bonds	1,024	1,467	1,708	835	1,291	-80	1.0	.3	6.2	.7	.5	7
8 Commercial paper	631	1,547	848	3,377	4,520	-2,879	3.5	.3	-.8	1.3	6.7	8
9 Miscellaneous liabilities	398	324	452	75	251	385	.5	.2	-.9	-.3	-2.4	9

Foreign Banking Offices in U.S.

1 Net acq. of financial assets	-2,044	2,869	3,288	133	2,847	4,021	8.5	1.6	5.3	5.7	21.8	1
2 Credit market instruments	-1,367	1,769	385	686	1,558	3,107	7.2	1.1	4.4	4.9	19.6	2
3 U.S. Government securities	747	-296	387	-252	-119	-201	.2	-.2	.5	-.1	-.5	3
4 Tax-exempt Obligations	-115	100	-82	-12	-50	4	.1	+	+	+	-.1	4
5 Corporate bonds	49	152	157	88	629	30	+	+	-.1	-.2	-.1	5
6 Bank loans n.e.c.	-2,068	1,506	-276	774	681	3,253	6.3	1.2	3.5	4.7	18.1	6
7 Open-market paper	20	307	199	88	417	21	.7	+	-.5	-.1	1.0	7
8 Corporate equities	1	-3	-6	2	-	5	+	+	+	+	+	8
9 Security credit	-192	499	592	51	-406	101	-.1	-.1	.4	-.5	1	9
10 Miscellaneous assets	-486	604	2,317	-606	1,695	808	1.4	-.6	-.4	-.3	2.0	10
11 Net increase in liabilities	-2,044	2,869	3,288	133	2,847	4,021	8.5	1.6	5.3	5.7	21.8	11
12 Demand deposits	925	-520	501	-93	190	-328	1.2	.6	2.4	3.0	2.5	12
13 Time deposits	-4,353	-6,090	3,860	-7,698	1,166	-7,369	1.1	3.4	-.4	2.2	6.4	13
14 Net interbank liabilities	2,294	7,645	-2,832	8,674	2,552	10,982	4.6	-3.0	2.2	-2	10.6	14
15 To foreign banks	2,557	1,444	790	3,405	1,102	119	2.0	-.5	3.0	-.9	3.8	15
16 To domestic banks	-263	6,201	-3,622	5,269	1,850	10,863	2.6	-1.6	-.9	-1.1	7.3	16
17 Miscellaneous liabilities	-810	1,834	1,759	-750	-1,061	736	1.6	.7	-.3	.7	2.3	17

Banks in U.S. Possessions

1 Net acq. of financial assets	888	908	930	953	974	997	-.1	1.1	-.4	.8	.6	1
2 Demand deposits and currency	543	567	595	625	651	681	-.2	-.2	-.2	.5	-.3	2
3 Credit market instruments	80	119	71	67	48	133	.5	.8	.6	.3	.2	3
4 U.S. Government securities	88	110	119	134	147	160	-.2	.1	.1	-.2	-.1	4
5 Tax-exempt Obligations	9	26	-2	-8	-21	-10	.2	.1	-.4	-.1	-.3	5
6 Corporate bonds	-29	-28	-56	-68	-86	-28	+	+	-.1	-.1	-.2	6
7 Home mortgages	80	82	84	86	88	90	.1	+	-.1	-.1	-.2	7
8 Commercial mortgages	-68	-71	-74	-77	-88	-83	.4	.2	-.1	-.1	-.3	8
9 Miscellaneous assets	265	222	264	261	275	183	-.2	.6	-.1	.4	.1	9
10 Net increase in deposit liab.	888	908	930	953	974	997	-.1	1.1	-.4	.8	.6	10

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Subsector Statements for Component Groups in Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	1983	IV	I	II	1984	II	III
U.S.-Chartered Commercial Banks														
1	7.9	7.6	8.9	10.0	14.3			14.0	14.4	15.2	15.6	15.3	14.2	Current surplus
2	10.7	9.8	10.7	12.4	14.9			15.0	15.8	15.2	14.6	15.2	15.9	Plant and equipment
3	111.5	84.2	106.3	112.1	133.7			128.4	120.9	167.2	202.9	159.6	165.3	Net acq. of financial assets
4	107.8	84.2	100.3	106.7	136.6			128.9	122.5	175.7	212.2	156.4	147.6	Total bank credit
5	7.4	25.0	11.4	26.7	44.2			61.8	36.3	10.5	15.9	-25.2	15.7	U.S. Government securities
6	-2	15.3	1.8	19.4	43.5			61.5	38.4	16.5	22.3	-26.4	15.7	Treasury issues
7	7.6	9.7	9.6	7.3	.7			.3	-2.1	-6.0	-6.4	1.2	*	Agency issues
8	9.7	13.2	5.7	4.6	3.8			7.8	6.8	11.5	7.4	1.2	12.6	Tax-exempt Obligations
9	-.3	.5	*	1.7	3.6			5.3	2.1	1.5	8.0	-.3	4.7	Corporate bonds
10	91.0	45.6	83.2	73.7	85.0			53.9	77.2	152.2	180.9	180.6	114.6	Total loans
11	30.6	17.7	21.4	14.5	28.6			25.9	35.4	34.2	46.0	49.0	47.3	Mortgages
12	19.9	-6.2	4.0	6.7	22.7			14.3	27.7	45.3	45.3	64.1	34.9	Consumer credit
13	39.9	31.9	53.4	51.0	33.2			12.4	21.4	67.2	83.3	69.4	30.0	Bank loans n.e.c.
14	1.6	1.0	-.2	1.0	-1.5			-6.0	-.9	2.5	-5.7	7.5	-.1	Open-market paper
15	-.8	1.2	4.7	.5	2.0			7.4	-6.3	3.0	12.1	-9.5	2.5	Security credit
16	1.6	-1.0	-3.4	2.2	-3.6			-5.7	-1.8	2.2	-3.7	4.3	13.6	Vault cash + mca. bank res.
17	2.1	-.9	9.4	3.2	-.7			5.2	-.2	-10.7	-5.6	-1.0	4.1	Miscellaneous assets
18	104.9	76.7	100.1	107.5	125.9			122.1	113.5	155.7	199.3	156.7	164.1	Net increase in liabilities
19	25.6	10.7	14.8	20.9	15.6			72.3	-28.4	-18.6	67.1	12.7	11.4	Checkable deposits
20	-.8	-2.6	-1.1	6.1	-5.3			18.9	-21.7	-19.8	15.1	-12.2	16.1	U.S. Government
21	3.4	-.2	-3.0	-2.2	1.4			-1.2	.3	-.8	-.4	-1.7	.9	Foreign
22	21.8	13.4	18.9	17.1	19.5			54.6	-6.9	.3	52.4	26.6	-5.6	Private domestic
23	29.5	44.8	40.3	97.0	130.0			101.9	100.9	80.7	-4.9	107.5	130.0	Small time+savings deposits
24	10.2	39.3	43.9	2.3	-38.7			-47.5	-9.2	12.5	71.1	44.2	34.1	Large time deposits
25	15.6	17.8	13.1	10.7	10.2			-19.9	29.0	6.6	27.4	-28.3	-5.0	Fed. funds and security RP's
26	13.0	-36.7	-18.8	-27.6	7.6			5.6	25.5	78.8	37.3	13.5	-12.2	Net interbank liabilities
27	-.3	-2.3	-2.7	1.0	-.2			.3	-.7	-.8	.5	-7.8	9.1	Federal Reserve float
28	-.3	.4	-.2	-.9	-.2			3.1	-6.1	-.4	-5.2	15.4	9.9	Borrowing at F.S. banks
29	-4.0	-12.4	-9.7	-9.5	-1.0			-5.1	-2.1	24.0	25.0	-3.1	-28.5	To domestic banks
30	16.5	-22.3	-6.2	-18.2	9.6			7.3	33.0	56.0	17.0	9.0	-2.8	To foreign banks
31	1.3	.4	.5	.6	.7			.7	.7	-.8	-.8	.8	.8	Corporate equities
32	-.2	-.2	-.1	-.6	-.2			-.9	-.1	-1.2	-.8	8.9	11.3	Corporate bonds
33	.5	-.5	-.4	-.1	-.1			-.1	-.1	*	*	*	*	Profit taxes payable
34	9.1	-.8	6.7	3.1	-.9			10.0	-5.0	-3.7	1.4	-2.5	-6.3	Miscellaneous liabilities
35	-9.4	-9.7	-7.9	-7.0	-8.4			-7.3	-8.9	-11.4	-2.6	-2.8	-2.9	Discrepancy
36	108.6	83.1	95.6	106.2	134.6			121.5	128.8	172.7	200.1	165.9	145.1	Memo: Credit mkt. funds adv.
Domestic Affiliates of Commercial Banks														
1	5.4	4.3	8.0	7.9	4.3			4.0	2.8	5.1	3.4	16.7	-10.4	Net acq. of financial assets
2	5.5	4.4	7.9	7.8	4.5			4.9	3.2	4.8	3.2	15.8	-11.3	Inv. in finance co. subs.
3	-.1	-.1	.1	.1	-.2			-.9	-.4	.3	.1	.9	.9	Bank loans n.e.c.
4	5.4	4.3	8.0	7.9	4.3			4.0	2.8	5.1	3.4	16.7	-10.4	Net increase in liabilities
5	-.1	-2.7	-1.4	2.1	-5.4			-4.2	-10.6	-7.0	-13.8	-7.6	-.1	Net interbank claims
6	6.5	6.9	8.3	1.9	8.6			6.6	12.1	10.2	16.8	23.2	-11.8	Credit market debt
7	1.9	1.4	1.3	.5	5.2			4.1	5.9	6.8	3.3	5.2	-.3	Corporate bonds
8	4.5	5.6	7.0	1.4	3.5			2.5	6.2	3.4	13.5	18.1	-11.5	Commercial paper
9	-.3	.1	1.1	3.9	1.1			1.6	1.3	1.8	.3	1.0	1.5	Miscellaneous liabilities
Foreign Banking Offices in U.S.														
1	16.5	18.1	16.1	2.3	4.6			-.2	1.3	12.4	3.8	19.8	4.5	Net acq. of financial assets
2	14.5	17.0	7.7	.3	1.2			2.8	-2.6	1.7	4.2	14.8	1.4	Credit market instruments
3	-.5	.5	.6	.8	1.7			3.0	-1.2	1.5	-1.0	-.5	-.8	U.S. Government securities
4	-.1	-.2	-.1	-.1	-.1			-.5	-.4	-.3	*	-.2	*	Tax-exempt Obligations
5	-.1	*	.3	.1	-.4			-.2	.6	.6	.4	2.5	.1	Corporate bonds
6	13.2	15.5	5.8	-.2	-.9			*	-3.7	-1.0	4.5	11.3	2.0	Bank loans n.e.c.
7	-.6	-.8	1.0	-.7	.2			.1	1.2	-.8	.4	1.7	.1	Open-market paper
8	*	*	-.1	*	*			*	*	*	*	*	*	Corporate equities
9	*	-.4	.6	-.5	.5			-1.0	1.5	1.5	2.0	-1.8	-.2	Security credit
10	2.1	1.5	7.9	2.4	2.9			-1.9	2.4	9.3	-2.4	6.8	3.2	Miscellaneous assets
11	16.5	18.1	16.1	2.3	4.6			-.2	1.3	12.4	3.8	19.8	4.5	Net increase in liabilities
12	-.8	-5.6	-6.1	-1.7	-.3			-.7	-.3	4.6	-.3	-4.8	1.3	Demand deposits
13	3.6	7.9	7.6	-11.1	-13.6			-17.4	-24.4	15.4	-30.8	4.7	-25.5	Time deposits
14	9.5	10.9	7.9	11.1	15.9			18.5	20.8	-11.8	35.9	20.0	32.4	Net interbank liabilities
15	5.8	-.8	-.8	-11.9	10.5			4.8	4.4	18.8	3.1	-3.5	1.6	To foreign banks
16	3.7	11.7	8.6	23.0	5.4			13.6	16.5	-30.6	32.8	23.5	30.8	To domestic banks
17	2.7	4.9	6.8	3.9	2.0			.4	5.1	4.2	-1.0	-.1	.1	Miscellaneous liabilities
Banks in U.S. Possessions														
1	1.1	1.6	2.7	3.2	3.6			3.6	3.6	3.7	3.8	3.9	4.0	Net acq. of financial assets
2	-.7	.6	1.0	1.7	2.2			2.2	2.3	2.4	2.5	2.6	2.7	Demand deposits and currency
3	*	.5	-.1	.6	.5			.3	.5	.3	.3	.2	.5	Credit market instruments
4	*	.1	-.3	.2	.4			.4	.4	.5	.5	.6	.6	U.S. Government securities
5	-.2	-.3	-.7	.2	.1			*	.1	*	*	-.1	*	Tax-exempt Obligations
6	-.1	*	-.3	.1	-.1			-.1	-.1	-.2	-.3	-.3	-.1	Corporate bonds
7	-.1	-.2	-.3	-.3	-.3			-.3	-.3	-.3	-.3	-.4	-.4	Home mortgages
8	*	-.1	-.2	-.2	-.3			-.3	-.3	-.3	-.3	-.3	-.3	Commercial mortgages
9	-.4	.5	2.9	.9	.9			1.1	.9	1.1	1.0	1.1	.7	Miscellaneous assets
10	1.1	1.6	2.7	3.2	3.6			3.6	3.6	3.7	3.8	3.9	4.0	Net increase in deposit liab.

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1983	III	IV	I	I	1984	II	III	1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
	Private Nonbank Financial Institutions - Total														
1 Current surplus	2,186	1,378	-342	-1,636	282	-916				4.7	2.5	5.8	9.9	13.1	1
2 Physical investment	989	931	1,213	1,505	1,475	1,437				2.6	5.3	3.6	2.2	2.2	2
3 Net acq. of financial assets	80,494	88,924	108,326	100,994	105,814	88,373				89.7	123.8	160.5	196.1	215.7	3
4 Demand deposits and currency	979	-537	4,765	-870	2,260	-1,156				.5	-5	1.1	1.0	3.5	4
5 Time and savings deposits	-3,811	-3,431	492	1,586	7,601	-14,321				10.4	3.8	-9	3.1	6.5	5
6 Security RP's	389	6,680	-128	9,068	1,039	3,958				2.4	-1.0	1.6	3.0	1.8	6
7 Foreign deposits	462	246	2,021	1,876	-803	680				-	-	-	*	.5	7
8 Corporate equities	20,410	12,272	8,001	5,805	-4,160	7,305				6.1	10.6	12.9	7.8	4.6	8
9 Credit market instruments	50,899	61,178	79,246	77,621	86,605	83,313				66.8	103.0	135.6	175.1	187.3	9
10 U.S. Government securities	11,123	18,103	30,732	26,829	14,615	26,109				5.2	28.8	28.0	22.9	20.3	10
11 Tax-exempt Obligations	206	1,767	2,300	5,087	1,033	3,136				1.6	6.0	9.3	13.5	15.2	11
12 Corporate + foreign bonds	13,369	2,741	5,591	2,142	8,632	3,730				19.9	28.0	30.2	34.5	37.4	12
13 Mortgages	12,927	22,204	23,143	17,093	33,095	27,856				25.0	27.0	46.0	66.5	67.9	13
14 Consumer credit	5,561	5,875	8,729	2,540	11,453	12,804				5.2	5.0	10.3	16.1	19.4	14
15 Other loans	7,713	10,484	8,751	23,920	17,777	5,678				9.8	8.3	11.7	21.6	27.1	15
16 Security credit	7,045	2,408	6,486	-486	1,852	-1,216				-1.6	1.0	4.6	1.0	1.6	16
17 Trade credit	501	497	488	500	500	506				.5	-.6	1.2	1.3	1.5	17
18 Miscellaneous assets	3,620	5,619	6,955	5,894	10,920	9,304				4.5	5.6	4.5	3.8	8.5	18
19 Net increase in liabilities	82,511	83,552	107,274	103,372	108,997	90,535				90.8	126.5	155.7	181.6	204.5	19
20 Time and savings deposits	29,486	30,790	29,647	38,774	33,382	25,801				22.1	59.4	69.2	69.7	59.1	20
21 Money market fund shares	-15,680	-1,625	-457	11,228	3,854	5,129				2.4	1.3	*	-.2	6.9	21
22 Security RP's (s+1)	3,682	2,350	5,783	2,936	10,374	3,371				1.5	-.1	-.1	1.9	2.1	22
23 Insurance + pension reserves	35,078	33,286	35,366	23,510	25,261	26,525				44.2	51.1	55.3	65.1	79.5	23
24 Corporate equity issues (1)	7,563	6,176	8,858	15,192	8,709	9,737				.9	-.5	-1.8	2.8	1.3	24
25 Credit market instruments	5,913	2,994	11,774	3,307	9,900	13,838				13.7	-3.8	.7	21.3	29.7	25
26 Corporate bonds	3,716	3,162	3,731	313	2,480	1,571				1.9	2.8	3.0	8.9	6.8	26
27 Mortgages	6	6	7	7	8	8				-.2	-.4	-.4	-.1	1.2	27
28 Bank loans n.e.c.	-907	-223	2,212	-1,582	755	-831				4.6	-3.7	-3.7	-3	2.3	28
29 Open-market paper	4,321	980	4,733	5,914	-1,594	5,944				.3	.7	3.0	8.8	7.9	29
30 Fed. Home Loan Bank loans	-1,223	-931	1,091	-1,345	6,251	7,146				6.7	-4.0	-2.0	4.3	12.5	30
31 Security credit	3,872	-2,241	5,484	-741	689	553				-2.9	2.9	7.9	.9	* 31	
32 Profit taxes payable	14	-4	29	-21	-36	-49				*	-.1	.5	.7	.8	32
33 Miscellaneous liabilities	11,783	11,826	10,790	9,187	16,864	5,630				9.0	15.9	24.0	24.9	25.1	33
34 Discrepancy	3,214	-925	-2,607	-763	1,990	-191				3.2	-.1	-2.6	-.8	-.3	34

(1) Includes mutual fund shares.

	Savings Institutions Combined														
1 Current surplus	491	-31	-170	-50	109	128				2.3	2.0	2.9	3.8	5.0	1
2 Net acq. of financial assets	36,876	38,990	40,153	44,236	56,960	41,838				32.2	58.1	72.1	84.9	81.3	2
3 Demand deposits and currency	591	303	752	161	595	276				*.1	-.3	-.2	*.1	1.1	3
4 Time deposits	735	-8,106	359	2,011	728	-4,300				1.5	5.0	-1.5	1.0	-.2	4
5 Security RP's	-1,220	1,156	-360	3,171	-436	263				2.3	-1.1	1.6	2.9	1.7	5
6 Corporate equities	60	72	106	110	-26	-6				.2	.2	.1	.4	.1	6
7 Credit market instruments	34,930	37,532	33,606	34,822	46,772	38,019				25.3	50.9	68.4	78.5	72.3	7
8 U.S. Govt. securities	19,516	12,586	7,908	14,770	6,048	6,665				-.3	9.7	10.2	7.0	5.4	8
9 Tax-exempt Obligations	-148	-10	-57	-102	-28	17				.3	1.6	-.6	-.6	.6	9
10 Corporate bonds	1,121	420	348	-238	-848	-167				.9	3.5	2.8	1.2	1.1	10
11 Mortgages	10,695	18,757	17,640	16,020	30,383	25,256				21.3	30.2	47.6	61.9	57.9	11
12 Home mortgages	4,796	12,792	12,653	11,948	21,231	17,212				16.1	22.3	38.8	52.0	49.9	12
13 Multi-family	1,068	2,028	1,306	1,496	2,292	2,201				1.7	2.6	3.3	4.9	4.4	13
14 Commercial	4,832	3,937	3,680	2,575	6,860	5,842				3.4	5.3	5.6	4.9	3.5	14
15 Farm	-1	-	1	1	-	1				*	*	*	*	* 15	
16 Consumer install. credit	3,175	3,857	4,365	4,870	7,021	7,397				3.1	4.4	6.6	8.1	7.3	16
17 Consumer noninstall.credit	865	560	750	500	1,005	1,300				-.2	-.4	-.3	-.3	-.5	17
18 Open-market paper	106	1,362	2,652	-998	3,191	-2,449				-.2	1.0	-.3	-.3	-.6	18
19 Miscellaneous assets	1,780	4,033	5,690	3,961	9,327	7,586				2.8	2.7	3.3	2.2	5.9	19
20 Net increase in liabilities	36,545	36,797	39,854	44,469	57,296	42,073				30.1	56.0	68.9	80.3	76.0	20
21 Deposits	29,886	30,790	29,667	38,774	33,382	25,801				22.1	59.4	69.2	69.7	59.1	21
22 Security RP's	3,682	2,350	5,783	2,936	10,374	3,371				1.5	-.1	1.9	2.1	2.2	22
23 Cr. mkt. instr. (eqgs.+loan)	-599	1,357	1,590	1,122	7,477	10,266				6.2	-4.2	-1.7	6.9	13.5	23
24 Profit taxes payable	-6	-17	-13	-12	-14	-16				.1	.1	.2	.2	.2	24
25 Miscellaneous liabilities	3,982	4,317	2,847	1,649	6,077	2,651				.2	-.6	1.2	1.6	1.0	25
26 Discrepancy	160	-224	-469	183	445	363				-.2	*	-.4	-.8	-.3	26

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES										
	1979	1980	1981	1982	1983	I	II	1983	IV	I	1984	II	III								
Private Nonbank Financial Institutions - Total																					
1	11.0	9.2	-4.4	.1	3.9	6.9	3.9	-3.3	-3.9	-9	-5.4	Current surplus									1
2	3.0	3.9	5.3	4.9	4.3	4.0	3.7	4.9	6.0	5.9	5.7	Physical investment									2
3	241.5	248.8	313.8	284.7	338.8	311.0	364.1	406.2	416.5	410.7	381.9	Net acq. of financial assets									3
4	3.9	3.6	3.2	7.7	6.2	3.3	-1.9	14.3	1.8	8.3	-4.9	Demand deposits and currency									4
5	9.5	17.9	23.2	5.4	-12.5	-19.9	-1.7	2.8	-2.8	25.6	-43.5	Time and savings deposits									5
6	5.5	3.2	14.7	6.1	11.8	2.0	27.1	2.1	33.0	4.7	16.3	Security RP's									6
7	4.6	1.7	12.1	4.9	-1.8	1.8	1.0	8.1	7.5	-3.2	2.7	Foreign deposits									7
8	12.9	24.9	20.2	39.2	57.5	77.7	54.1	24.3	29.5	-21.0	35.2	Corporate equities									8
9	190.8	181.0	221.1	178.4	280.6	199.3	252.0	307.0	315.1	341.1	343.0	Credit market instruments									9
10	30.6	56.9	74.9	142.8	91.9	51.7	80.8	120.0	93.7	64.7	115.4	U.S. Government securities									10
11	10.9	9.7	7.3	14.6	9.9	.6	7.3	9.1	20.6	3.7	12.8	Tax-exempt Obligations									11
12	27.8	31.6	26.0	20.6	25.7	46.2	15.9	18.6	15.3	26.5	36.5	Corporate + foreign bonds									12
13	62.2	43.8	28.9	-19.1	62.9	48.3	80.7	100.8	68.8	129.7	103.5	Mortgages									13
14	22.2	11.6	17.3	11.8	21.5	21.2	20.7	25.6	24.0	44.2	48.3	Consumer credit									14
15	37.2	27.4	66.7	7.5	28.6	31.4	46.5	33.0	92.7	72.4	26.5	Other loans									15
16	1.1	6.5	-2.3	3.2	18.2	28.2	9.6	25.9	-1.9	7.4	-4.9	Security credit									16
17	1.9	2.0	2.6	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	Trade credit									17
18	11.2	8.0	19.0	37.9	16.9	16.5	21.9	19.5	32.4	45.7	35.4	Miscellaneous assets									18
19	231.6	245.3	317.2	291.3	338.5	310.6	361.9	405.5	428.2	414.2	393.5	Net increase in liabilities									19
20	46.9	57.6	26.1	63.4	132.1	128.8	138.5	112.0	133.0	146.1	120.5	Time and savings deposits									20
21	34.4	29.2	107.5	24.7	-84.1	-62.7	-6.5	-1.8	44.9	15.4	20.5	Money market fund shares									21
22	-.5	2.1	3.0	-1.2	13.9	14.7	9.4	23.1	11.7	41.5	13.5	Security RP's (s+1)									22
23	86.8	107.4	107.1	138.2	139.8	143.5	134.8	142.7	90.4	100.7	108.4	Insurance + pension reserves									23
24	1.9	6.9	6.6	21.8	34.8	32.2	25.6	35.6	57.0	36.9	40.1	Corporate equity issues (1)									24
25	27.9	11.0	28.5	1.6	18.5	5.4	19.3	35.4	36.1	19.5	63.4	Credit market instruments									25
26	5.7	5.6	-2.0	1.4	12.1	13.7	12.9	13.2	4.2	9.0	6.3	Corporate bonds									26
27	*	-.1	-.5	.1	*	*	*	*	*	*	*	Mortgages									27
28	-.5	-.9	.9	1.9	-.2	-3.1	2.7	1.7	-4.3	4.6	.3	Bank loans n.e.c.									28
29	13.4	-.8	13.9	-2.6	9.5	5.7	8.8	19.1	30.7	-20.0	29.2	Open-market paper									29
30	9.2	7.1	16.2	.8	-7.0	-10.9	-5.3	1.3	5.5	-1.2	27.6	Fed. Home Loan Bank loans									30
31	1.1	6.0	2.5	3.2	4.7	8.6	-4.9	8.2	14.9	-4.6	6.7	Security credit									31
32	-.2	-.8	-1.2	1	-.1	-.1	*	-.1	-.1	-.1	-.2	Profit taxes payable									32
33	32.4	25.9	37.1	39.5	42.8	40.0	45.4	50.2	40.3	58.7	20.5	Miscellaneous liabilities									33
34	-1.9	1.8	-2.2	1.8	-.8	2.6	-2.0	-5.8	1.7	-3.3	.4	Discrepancy									34

(1) Includes mutual fund shares.

Savings Institutions Combined																					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1	4.3	1.2	-6.4	-4.0	*	2.0	-1.1	-1.7	-1.2	.4	.5	Current surplus									1
2	66.5	69.2	43.7	73.0	155.8	184.9	166.3	162.0	166.3	224.3	180.2	Net acq. of financial assets									2
3	-.5	1.7	2.3	2.1	2.8	3.6	1.5	2.7	-.8	3.7	1.5	Demand deposits and currency									3
4	-.8	8.5	-.9	9.7	-.1	-1.7	-8.4	2.3	-1.1	-1.8	-3.4	Time deposits									4
5	3.4	-.1	5.7	-.4	5.4	-4.4	5.0	1.2	9.4	-1.2	1.5	Security RP's									5
6	-.1	-.5	-.6	-.5	.3	.2	-.3	-.4	-.4	-.1	*	Corporate equities									6
7	56.5	54.5	27.8	31.3	136.8	138.0	148.3	140.9	133.7	184.4	152.0	Credit market instruments									7
8	2.1	21.4	5.2	48.0	64.4	79.2	59.3	27.7	52.6	24.0	37.9	U.S. Govt. securities									8
9	-.5	-.5	+	-.3	-.2	-.6	+	-.2	-.4	-.1	.1	Tax-exempt Obligations									9
10	-1.1	-.7	-1.0	-1.1	3.0	4.5	1.7	1.4	-1.0	-3.4	-.7	Corporate bonds									10
11	48.2	29.4	18.2	-25.7	49.6	38.1	66.4	80.7	64.9	117.2	92.5	Mortgages									11
12	42.7	27.7	16.8	-31.8	29.8	16.1	43.8	59.2	47.5	82.5	61.7	Home mortgages									12
13	2.1	-.1	-.5	1.3	4.6	4.3	8.1	5.2	6.0	9.2	8.8	Multi-family									13
14	3.4	1.6	2.0	4.7	15.1	17.7	14.5	16.3	11.5	25.5	21.9	Commercial									14
15	*	*	-	*	-	*	*	*	*	-	*	Farms									15
16	3.6	.3	4.5	5.4	13.3	13.2	13.1	18.3	20.5	28.4	26.7	Consumer install. credit									16
17	2.4	1.4	-1.8	1.1	2.1	1.9	2.2	3.0	2.0	4.0	5.2	Consumer noninstall. credit									17
18	1.8	1.8	2.6	3.9	4.7	1.9	5.5	10.1	-5.0	14.4	-9.7	Open-market paper									18
19	7.0	5.0	9.4	30.0	10.7	9.1	15.6	14.5	24.6	39.4	28.6	Miscellaneous assets									19
20	62.0	68.5	49.4	77.5	155.3	143.8	165.1	160.8	167.6	225.9	180.4	Net increase in liabilities									20
21	46.9	57.6	26.1	63.4	132.1	128.8	138.5	112.0	133.0	186.1	120.5	Deposits									21
22	-.5	2.1	3.0	-1.2	13.9	14.7	9.4	23.1	11.7	41.5	13.5	Security RP's									22
23	12.6	7.4	15.5	2.5	-2.7	-8.5	1.8	7.2	12.8	22.8	37.9	Cr. mkt. instr. (segs.+loan)									23
24	-.2	-.3	-.3	*	*	*	-.1	*	*	-.1	-.1	Profit taxes payable									24
25	2.3	1.7	5.1	12.8	12.1	8.8	15.4	18.5	10.1	15.6	8.6	Miscellaneous liabilities									25
26	-.2	.5	-.6	.5	-.4	.9	-1.4	-1.9	1.1	2.0	.8	Discrepancy									26

BILLIONS OF DOLLARS III/84 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	II	1983 III	IV	I	1984 II	III	1974	BILLIONS OF DOLLARS				
								1975	1976	1977	1978	
Savings and Loan Associations												
1 Current surplus	121	-338	-453	-305	-230	-170	1.5	1.4	2.0	2.7	3.6	1
2 Net acq. of financial assets	28,531	32,659	30,661	34,877	48,210	37,570	25.1	40.6	52.0	64.3	63.5	2
3 Mortgages	10,385	17,795	14,994	14,769	27,902	22,258	19.0	27.4	42.7	55.1	50.8	3
4 Consumer credit	1,738	1,445	2,240	1,806	3,746	4,096	.9	.8	1.1	1.5	.3	4
5 Other assets	16,408	13,419	13,427	18,302	16,562	11,216	5.2	12.6	8.2	7.7	12.4	5
6 Demand deposits + currency	583	937	274	1,036	-89	63	—	.3	.3	-.2	.1	6
7 Time deposits	1,131	-1,761	343	594	284	-1,833	-.7	4.5	-1.8	.1	.4	7
8 Fed. funds + security RP's	-782	1,244	114	1,550	168	-6	2.6	-1.0	1.2	2.3	1.7	8
9 U.S. Treasury securities	6,677	-521	2,770	5,971	-2,825	4,584	-1.6	.6	4.9	-1.0	* 9	
10 U.S. Govt. agency secur.	6,506	8,713	3,604	6,891	8,773	3,866	1.2	4.1	.7	4.9	4.6	10
11 Tax-exempt Obligations	-2	3	10	8	2	4	-.3	1.0	-.3	* 4	* 1	11
12 Open-market paper	398	1,383	1,406	-1,076	1,639	-3,096	-.2	.9	-.1	-.3	* 4	12
13 Miscellaneous	1,697	3,421	4,906	3,328	8,610	7,634	2.3	2.1	2.9	1.8	5.1	13
14 Net increase in liabilities	28,569	32,911	30,994	35,221	48,681	37,978	23.7	39.5	49.7	61.1	59.6	14
15 Deposits	21,921	26,707	21,365	29,829	27,695	22,728	16.0	42.8	50.2	50.9	44.2	15
16 Security RP's	3,682	2,350	5,783	2,936	10,374	3,371	1.5	.1	1.9	2.1	1.6	
17 Credit market instruments	-599	1,357	1,590	1,122	7,477	10,266	6.2	-4.2	-1.7	6.9	13.5	17
18 Corporate bonds	132	-20	-16	-47	-11	-36	—	.1	.1	1.2	.7	18
19 Bank loans n.e.c.	492	2,308	515	2,514	-763	3,156	-.8	-.3	.2	1.4	.3	19
20 Fed. home loan bank loans	-1,223	-931	1,091	-1,345	8,251	7,146	6.7	-4.0	-2.0	4.3	12.5	20
21 Profit taxes payable	-6	-17	-13	-12	-14	-16	-.1	-.1	-.2	-.2	* 2	21
22 Miscellaneous liabilities	3,571	2,514	2,269	1,346	3,149	1,629	-.1	.7	1.1	1.2	-.3	22
23 Discrepancy	159	-86	-120	39	241	238	-.1	*	-.2	-.5	-.2	23
24 Memo: Acq.of credit st.k.inst.	25,902	28,818	25,024	28,369	39,237	31,712	19.5	34.8	49.0	60.1	56.1	24
Mutual Savings Banks												
1 Current surplus	234	166	140	149	235	221	.5	.4	.4	.7	.9	1
2 Net acq. of financial assets	3,161	4,066	7,494	3,643	4,286	3,436	3.8	11.5	13.8	12.5	10.9	2
3 Demand deposits and currency	-10	-652	461	-892	668	197	—	* .1	* .1	* .1	1.0	3
4 Time deposits	-314	-12	282	-331	-256	-599	-.2	* .1	—	* .1	* .3	4
5 Fed. funds and security RP's	-438	-88	-474	1,621	-604	269	-.3	-.1	-.4	.6	* .5	
6 Corporate equities	60	72	106	110	-26	-6	-.2	-.2	* .1	* .4	* .1	6
7 Credit market instruments	3,780	4,138	6,375	2,502	3,787	3,623	3.1	10.7	12.8	11.1	8.6	7
8 U.S. Treasury securities	785	772	816	262	626	-348	-.4	2.2	1.1	* .1	-.9	8
9 U.S. Govt. agency secur.	1,798	1,641	1,387	245	-144	-76	-.2	1.7	2.9	2.6	1.7	9
10 Tax-exempt Obligations	-146	-13	-67	-110	-30	13	—	* .6	* .9	* .4	* .5	10
11 Corporate bonds	1,121	420	348	-238	-648	-167	.9	3.5	2.8	1.2	* 1	11
12 Mortgages	183	838	2,518	1,122	2,352	2,868	2.2	2.3	4.4	6.5	6.5	12
13 Consumer credit	331	501	527	1,143	279	686	-.2	-.2	-.3	.5	.7	13
14 Commercial paper	-292	-21	1,246	78	1,552	647	-.1	-.1	-.4	* .4	* 2	14
15 Miscellaneous assets	83	612	784	633	717	-48	.5	.6	-.4	-.3	* 7	15
16 Net increase in liabilities	2,928	3,762	7,005	3,638	4,255	3,340	3.4	11.0	13.1	11.5	10.0	16
17 Deposits	2,517	1,959	6,427	3,335	1,327	2,318	3.1	11.2	13.0	11.1	8.6	17
18 Miscellaneous liabilities	411	1,803	578	303	2,928	1,022	-.3	-.1	-.1	-.4	1.4	18
19 Discrepancy	1	-138	-349	144	204	125	-.1	-.1	-.2	-.3	-.1	19
Credit Unions												
1 Current surplus	136	141	143	106	104	77	-.3	-.3	-.4	.5	.6	1
2 Net acq. of financial assets	5,184	2,265	1,998	5,716	4,464	832	3.3	5.8	6.4	8.2	6.9	2
3 Demand deposits and currency	18	18	17	17	16	16	—	-.1	-.1	* .1	* 1	3
4 Time deposits	14	12	23	25	32	37	-.2	-.5	-.2	-.1	* .4	
5 Savings and loan deposits	-96	-2,345	-249	1,723	668	-1,905	-.4	* .1	-.8	-.5	-.5	5
6 Credit market instruments	5,248	4,580	2,207	3,951	3,748	2,684	2.7	5.4	6.6	7.2	7.3	6
7 U.S. Government securities	3,550	1,981	-269	1,401	-382	-1,361	-.4	1.1	.6	.5	* 1	7
8 Home mortgages	127	128	128	129	129	130	-.1	-.5	.5	-.3	.6	8
9 Consumer credit	1,571	2,471	2,348	2,421	4,001	3,915	2.3	3.8	5.5	6.4	6.7	9
10 Credit union shares	5,048	2,124	1,855	5,610	4,360	755	3.0	5.5	6.0	7.7	6.4	10

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

23

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	III	IV	I	II	III	
Savings and Loan Associations													
1	3.3	1.4	-5.2	-3.2	-1.2	.5	-1.4	-1.8	-1.2	-.9	-.7	Current surplus	1
2	56.6	52.6	35.8	56.9	120.9	112.0	135.4	119.7	139.7	189.7	156.1	Net acq. of financial assets	2
3	44.0	28.3	18.0	-23.6	45.8	36.2	62.3	70.9	60.4	106.5	80.1	Mortgages	3
4	3.7	2.6	.7	4.2	7.5	7.4	6.0	8.8	6.5	15.5	16.8	Consumer credit	4
5	8.8	21.7	17.1	76.3	67.7	68.4	67.0	80.0	72.7	67.7	59.3	Other assets	5
6	-.5	.5	1.0	1.9	3.4	3.3	3.3	2.8	1.8	-.7	-.1	Demand deposits + currency	6
7	-2.2	2.5	-.7	7.2	1.2	2.6	-.7	-.5	-.1	-1.1	-.6	Time deposits	7
8	2.5	-.7	4.2	.4	5.9	-3.1	5.0	-.5	6.2	.7	* Fed. funds + security RP's	8	
9	-2.9	5.7	-3.5	7.5	14.8	28.6	6.0	5.8	20.1	-11.4	28.4	U.S. Treasury securities	9
10	3.9	8.1	6.6	29.8	29.8	26.0	38.9	14.4	27.6	35.1	15.5	U.S. Govt. agency secur.	10
11	-.1	*	.1	-.5	.1	*	*	*	*	*	*	Tax-exempt Obligations	11
12	-.7	1.5	1.2	2.7	3.7	2.2	5.3	5.7	-4.5	7.2	-12.8	Open-market paper	12
13	6.5	4.1	8.2	27.3	8.8	8.8	13.2	11.5	21.7	36.5	26.9	Miscellaneous	13
14	53.0	51.9	40.8	61.2	122.2	112.1	136.4	121.0	141.2	191.6	157.7	Net increase in liabilities	14
15	39.1	41.8	20.0	46.8	101.4	98.2	114.3	78.5	107.3	122.6	98.7	Deposits	15
16	.5	2.1	3.0	-1.2	13.9	14.7	9.4	23.1	11.7	41.5	13.5	Security RP's	16
17	12.6	7.4	15.5	2.5	-2.7	-8.5	1.8	7.2	12.8	22.8	37.9	Credit market instruments	17
18	1.4	-.4	-.5	.2	*	.5	-.1	-.1	-.2	*	-.1	Corporate bonds	18
19	2.0	-.1	-.2	1.5	4.3	1.9	7.1	5.9	7.6	-3.1	10.5	Bank loans n.e.c.	19
20	9.2	7.1	16.2	.8	-7.0	-10.9	-.5	1.3	5.5	25.9	27.6	Fed. home loan bank loans	20
21	-.2	-.3	-.3	*	*	*	-.1	*	*	-.1	-.1	Profit taxes payable	21
22	1.1	-.9	2.6	13.1	9.7	7.7	11.0	12.2	9.3	4.8	7.7	Miscellaneous liabilities	22
23	-.3	.7	-.3	1.2	.1	.7	-.3	-.6	.3	1.0	.9	Discrepancy	23
24	49.3	46.2	23.1	20.2	101.6	100.4	114.5	105.6	110.0	152.9	127.9	Memo: Acq. of credit mkt. inst.	24
Mutual Savings Banks													
1	.7	-.4	-1.8	-1.3	.6	.9	.7	.6	.6	.9	.9	Current surplus	1
2	5.2	8.2	4.2	4.4	19.3	14.8	18.7	30.6	8.7	19.5	16.9	Net acq. of financial assets	2
3	-.3	1.1	1.2	.1	-.7	.2	-1.9	-.1	-2.6	2.9	1.6	Demand deposits and currency	3
4	-.3	*	-.1	1.4	*	-1.3	*	1.0	-1.3	-1.0	-2.4	Time deposits	4
5	.9	.6	1.5	*	-.6	-1.3	.1	.7	3.2	1.8	1.5	Fed. funds and security RP's	5
6	-.1	-.5	-.6	-.5	.3	.2	.3	.4	.4	-.1	*	Corporate equities	6
7	4.4	5.9	1.0	.6	18.4	16.6	18.0	25.6	6.1	16.7	16.6	Credit market instruments	7
8	-.2	.8	-.2	.7	3.8	3.9	4.0	2.5	-2.0	3.5	-.1	U.S. Treasury securities	8
9	1.3	2.5	1.2	1.2	6.0	6.5	6.5	6.1	1.4	-1.7	-.3	U.S. Govt. agency secur.	9
10	-.4	-.5	-.1	.2	-.3	-.6	-.1	-.3	-.4	-.1	-.1	Tax-exempt Obligations	10
11	-1.1	.7	-1.0	-1.1	3.0	4.5	1.7	1.4	-1.0	3.4	-.7	Corporate bonds	11
12	3.6	.6	-.4	-2.6	3.3	1.4	3.6	9.3	4.0	10.1	11.9	Mortgages	12
13	.1	1.6	.2	1.0	1.8	1.3	2.0	2.1	4.6	1.1	2.7	Consumer credit	13
14	1.1	.3	1.3	1.2	1.0	-.8	.2	4.5	-.5	7.2	3.0	Commercial paper	14
15	.5	1.0	1.1	2.7	1.8	.3	2.3	3.0	2.9	2.9	-.3	Miscellaneous assets	15
16	4.6	8.3	5.5	5.0	18.2	14.1	17.0	28.7	8.9	19.5	15.9	Net increase in liabilities	16
17	3.4	7.5	3.0	5.3	15.8	13.0	12.6	22.4	8.1	8.8	15.0	Deposits	17
18	1.2	.8	2.6	-.3	2.4	1.1	4.4	6.3	.8	10.7	1.9	Miscellaneous liabilities	18
19	*	-.2	-.4	-.7	-.5	.2	-1.0	-1.3	.8	1.0	-.1	Discrepancy	19
Credit Unions													
1	.3	.2	.6	.5	.6	.5	.6	.6	.4	.4	.4	Current surplus	1
2	4.8	8.5	3.7	11.8	15.5	18.1	12.2	11.7	18.0	15.1	7.1	Net acq. of financial assets	2
3	-.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	Demand deposits and currency	3
4	*	2.1	-.7	-	*	.1	*	.1	.1	.1	.1	Time deposits	4
5	1.8	3.9	.6	1.1	-1.3	-3.1	-3.7	1.7	.2	.2	-.5	Savings and loan deposits	5
6	2.8	2.4	3.7	10.6	16.7	21.0	15.8	9.8	17.6	14.8	7.5	Credit market instruments	6
7	*	4.3	1.2	8.8	10.0	14.2	7.9	-1.1	5.6	-1.5	-5.4	U.S. Government securities	7
8	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Home mortgages	8
9	2.2	-2.5	1.9	1.3	6.2	6.3	7.3	10.4	11.4	15.8	12.4	Consumer credit	9
10	4.4	8.3	3.1	11.2	14.9	17.5	11.7	11.1	17.5	14.7	6.8	Credit union shares	10

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

	II	1983	III	IV	I	1984	II	III	1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
Life Insurance Companies														
1 Current surplus	1,764	1,948	1,879	1,907	1,860	1,861			3.1	2.5	2.8	3.6	4.3	1
2 Physical investment	923	865	1,147	1,439	1,409	1,371			1.6	2.3	2.0	1.9	2.2	2
3 Net acq. of financial assets	14,346	14,140	15,922	13,503	12,964	14,060			16.6	20.4	28.2	31.2	35.7	3
4 Demand deposits and currency	64	-440	1,291	-1,215	-46	-403			-1.1	-1	.1	.1	.2	4
5 Corporate equities	1,310	206	143	394	-165	525			2.3	1.9	3.0	1.2	-1	5
6 Credit market instruments	11,974	12,935	12,977	12,772	11,608	12,315			12.9	16.9	23.7	27.5	33.1	6
7 U.S. Government securities	3,319	4,311	7,835	3,966	2,760	3,375			-1	1.7	1.5	1.6	2.0	7
8 Treasury issues	2,373	2,425	4,123	2,420	1,010	2,034			-1.1	1.6	.6	-1	-5	8
9 Agency issues	946	1,886	3,712	1,546	1,750	1,341			.2	.4	.9	1.7	2.5	9
10 Tax-exempt Obligations	633	170	-36	-727	-46	187			.3	.8	1.1	.5	.4	10
11 Corporate bonds	5,457	4,074	2,292	5,826	5,799	4,488			4.0	9.1	16.9	18.8	17.3	11
12 Mortgages	1,396	2,631	4,243	369	1,877	1,950			4.9	2.9	2.4	5.2	9.4	12
13 Open-market paper	385	1,600	-1,560	3,147	1,409	1,982			1.1	.7	.4	-3	1.5	13
14 Policy loans	288	149	203	191	-191	337			2.7	1.6	1.4	1.7	2.6	14
15 Miscellaneous assets	1,498	1,439	1,511	1,552	1,567	1,623			1.4	1.7	1.5	2.5	2.4	15
16 Net increase in liabilities	13,560	13,741	15,097	12,021	12,672	14,095			15.6	19.8	27.6	31.1	35.1	16
17 Life insurance reserves	1,965	1,998	1,974	1,967	1,972	1,959			7.0	7.9	8.6	9.3	10.9	17
18 Pension fund reserves	9,274	9,355	10,777	7,728	8,363	9,832			6.0	8.7	15.0	16.8	19.1	18
19 Profit taxes payable	-5	-24	-26	-25	-36	-45			*	-1	.1	.4	.3	19
20 Miscellaneous liabilities	2,326	2,416	2,372	2,351	2,373	2,349			2.6	3.3	3.9	4.6	4.6	20
21 Discrepancy	55	684	-93	-1,014	159	525			.5	-4	.2	1.5	1.6	21
Private Pension Funds														
1 Net acq. of financial assets	12,383	14,861	10,784	5,630	6,238	6,218			21.5	23.1	18.9	23.1	28.6	1
2 Demand deposits and currency	-157	373	101	505	515	406			.1	-2	.2	.1	.2	2
3 Time deposits	-281	2,228	600	3,021	3,116	-5,303			7.3	-2.2	1.3	1.8	3.6	3
4 Corporate equities	7,452	3,085	-1,035	-1,099	-6,319	1,277			2.6	6.7	7.7	8.9	2.1	4
5 Credit market instruments	5,369	9,175	11,078	3,203	8,926	9,838			11.6	18.4	9.7	16.2	22.8	5
6 U.S. Government securities	3,783	3,690	5,828	1,854	3,392	5,380			3.8	12.5	7.3	6.7	4.9	6
7 Treasury issues	2,373	2,029	4,693	211	2,376	4,078			.3	9.5	6.8	5.9	2.9	7
8 Agency issues	1,610	1,661	1,135	1,643	1,016	1,302			3.5	3.1	.6	.8	2.0	8
9 Corporate bonds	2,911	2,388	4,613	-2,564	1,330	3,379			6.6	4.4	.7	3.6	10.3	9
10 Mortgages	240	250	300	172	150	-100			*	*	.4	.1	.3	10
11 Open-market paper	-1,065	2,847	337	3,741	4,054	1,179			1.2	1.5	1.7	5.6	7.3	11
12 Miscellaneous assets	-	-	-	-	-	-			-	-	-	-	-	12
State and Local Government Employee Retirement Funds														
1 Net acq. of financial assets	12,256	7,076	11,671	8,185	6,688	6,516			9.7	11.3	12.9	15.9	20.7	1
2 Demand deposits and currency	431	-517	1,719	553	762	-1,500			.5	-4	*	.3	1.0	2
3 Corporate equities	3,791	6,154	6,259	2,075	735	2,512			2.6	2.4	3.1	3.7	2.6	3
4 Credit market instruments	8,034	1,439	3,893	5,557	7,191	7,504			6.7	9.3	9.8	11.9	17.0	4
5 U.S. Government securities	5,709	2,675	4,841	6,289	6,267	7,341			-.3	1.6	3.1	5.5	7.1	5
6 Treasury issues	2,860	2,813	2,378	5,997	4,283	5,357			-.9	1.0	1.5	2.7	2.7	6
7 Agency issues	2,849	-138	1,963	292	1,984	1,984			1.2	.7	1.6	2.7	4.4	7
8 Tax-exempt Obligations	120	-60	-466	-375	-6	-26			-.7	1.0	1.4	.2	.8	8
9 Corporate bonds	2,089	-1,236	-991	-549	721	-11			6.5	6.8	5.1	6.0	9.0	9
10 Mortgages	116	60	509	192	209	200			.6	-.2	.2	.3	.5	10
Other Insurance Companies														
1 Current surplus	485	452	296	359	339	355			*	-7	.9	4.6	4.6	1
2 Net acq. of financial assets	3,715	4,189	3,801	4,003	3,325	4,029			4.7	7.3	14.9	20.2	20.4	2
3 Demand deposits and currency	-825	-120	-71	-17	29	10			.1	-1	.2	.3	.4	3
4 Security rps	2,797	2,775	2,002	1,306	1,888	353			-	-	-	-	-	4
5 Corporate equities	794	806	819	815	327	390			-.5	-7	.9	1.2	2.0	5
6 Credit market instruments	-252	231	563	1,399	581	2,770			4.6	7.3	12.5	17.5	16.5	6
7 U.S. Government securities	998	1,553	1,282	1,618	408	2,465			-.4	2.5	3.1	3.0	1.2	7
8 Treasury issues	442	976	725	868	153	1,611			*	1.9	2.6	2.5	.7	8
9 Agency issues	556	577	557	750	255	854			.4	.6	.5	.5	.5	9
10 Tax-exempt Obligations	-156	-241	-80	23	62	195			2.2	2.6	5.4	10.7	13.5	10
11 Corporate bonds	-1,299	-1,287	-790	-345	35	50			2.0	2.2	3.9	3.7	1.8	11
12 Commercial mortgages	205	206	151	103	76	60			*	.1	.1	.1	.4	12
13 Trade credit	501	497	488	500	500	506			-.5	.6	1.2	1.3	1.5	13
14 Net increase in liabilities	3,383	3,394	3,386	3,388	3,391	3,361			5.8	7.2	11.3	14.1	15.0	14
15 Corporate equity issues	353	315	365	393	401	410			.9	1.0	.9	1.4	.6	15
16 Profit taxes payable	-2	-8	-7	-7	-9	-11			*	*	.1	.1	.1	16
17 Policy payables	3,032	3,077	3,028	3,002	2,999	2,962			4.9	6.2	10.3	12.6	14.1	17
18 Discrepancy	153	-353	-119	-256	405	-313			1.1	-9	-2.8	-1.5	-7	18

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	1983	IV	I	II	1984	I	II	III
Life Insurance Companies															
1	4.9	6.3	6.3	6.3	7.4			7.1	7.8	7.5	7.6	7.8	7.8	Current surplus	1
2	3.0	3.9	5.3	4.6	4.0			3.7	3.5	4.6	5.8	5.6	5.5	Physical investment	2
3	37.8	37.4	45.9	55.4	59.7			57.5	58.2	63.9	51.6	52.3	58.8	Net acq. of financial assets	3
4	.3	.5	1.1	.3	.6			-1.6	-1.8	.7	1.9	-2.2	-1.8	Demand deposits and currency	4
5	.6	.5	2.9	3.4	3.1			5.2	.8	.6	1.6	-.7	2.1	Corporate equities	5
6	33.4	32.8	34.7	43.5	51.2			47.9	53.5	56.6	41.9	49.0	52.0	Credit market instruments	6
7	2.9	2.7	5.5	12.7	19.3			16.8	19.6	26.9	12.0	15.2	16.3	U.S. Government securities	7
8	.1	1.0	2.3	8.8	12.1			13.0	12.1	14.0	5.8	8.2	11.0	Treasury issues	8
9	2.8	1.8	3.1	4.3	7.2			3.8	7.5	14.8	6.2	7.0	5.4	Agency issues	9
10	*	.3	.5	1.9	.9			2.3	.9	-.3	-2.7	-.6	1.0	Tax-exempt Obligations	10
11	11.6	8.7	7.3	16.2	16.7			17.9	19.2	12.3	21.1	18.8	21.3	Corporate bonds	11
12	12.6	12.3	6.7	4.2	9.6			6.9	11.3	14.5	1.6	9.0	8.6	Mortgages	12
13	1.6	2.2	7.4	4.2	3.4			2.9	1.8	.4	9.0	7.8	3.4	Open-market paper	13
14	4.7	6.6	7.3	4.3	1.1			1.1	.6	.8	.8	-.8	1.3	Policy loans	14
15	3.5	3.6	7.3	8.1	6.1			6.0	5.8	6.0	6.2	6.3	6.5	Miscellaneous assets	15
16	35.1	35.5	46.1	53.7	57.2			54.2	55.0	60.4	48.1	50.7	56.4	Net increase in liabilities	16
17	10.4	9.7	8.9	7.0	7.8			7.9	8.0	7.9	7.9	7.9	7.8	Life insurance reserves	17
18	19.4	22.3	29.5	39.7	40.2			37.1	37.4	43.1	30.9	33.5	39.3	Pension fund reserves	18
19	*	-.4	-.5	*	-.1			+	-.1	-.1	-.1	-.2	-.2	Profit taxes payable	19
20	5.3	3.8	8.2	7.0	9.2			9.3	9.7	9.5	9.4	9.5	9.4	Miscellaneous liabilities	20
21	-.7	.5	1.2	*	.8			.1	1.1	-.6	-1.6	.2	-.5	Discrepancy	21
Private Pension Funds															
1	40.8	48.9	37.6	54.3	47.3			49.6	61.1	44.2	18.9	24.6	27.2	Net acq. of financial assets	1
2	.5	.1	.2	-.2	.6			-.6	1.5	.4	2.0	2.1	1.6	Demand deposits and currency	2
3	2.8	.4	1.2	-1.3	4.8			-1.1	8.9	2.4	12.1	12.5	-21.2	Time deposits	3
4	9.3	17.7	5.4	20.1	15.3			29.1	15.8	-6.0	-6.0	-26.1	9.4	Corporate equities	4
5	28.2	30.8	30.8	35.7	27.0			22.2	34.9	47.5	10.8	36.2	37.4	Credit market instruments	5
6	11.6	19.5	26.2	35.7	15.5			16.1	12.8	26.4	5.3	14.3	19.4	U.S. Government securities	6
7	6.6	13.0	15.9	25.4	10.2			9.8	6.9	20.8	-.3	9.4	15.1	Treasury issues	7
8	5.0	6.5	10.3	10.3	5.3			6.2	6.0	5.6	5.5	4.9	4.3	Agency issues	8
9	12.8	10.7	3.4	1.1	5.8			9.6	9.6	18.5	-10.3	5.3	13.5	Corporate bonds	9
10	-.3	-.6	.1	.4	1.1			-.7	1.1	1.3	.8	-.3	-.3	Mortgages	10
11	3.5	-.1	1.3	-1.5	4.5			-4.3	11.4	1.3	15.0	16.2	4.7	Open-market paper	11
12	-	-	-	-	-			-	-	-	-	-	-	Miscellaneous assets	12
State and Local Government Employee Retirement Funds															
1	16.2	26.5	31.0	37.3	44.5			49.0	28.3	47.5	32.7	34.8	34.1	Net acq. of financial assets	1
2	1.3	.3	.2	2.5	3.2			1.7	-2.1	6.9	2.2	3.0	-6.0	Demand deposits and currency	2
3	4.1	5.3	8.3	10.1	22.2			15.2	24.6	25.0	8.3	2.9	10.0	Corporate equities	3
4	10.8	20.9	22.5	24.7	19.0			32.1	5.8	15.6	22.2	28.8	30.0	Credit market instruments	4
5	6.6	9.9	11.8	18.9	17.5			22.8	10.7	19.4	25.2	25.1	29.4	U.S. Government securities	5
6	5.3	6.2	6.6	9.3	13.6			11.4	11.3	11.9	24.0	17.1	21.4	Treasury issues	6
7	1.4	3.7	5.2	9.5	3.9			11.8	-.6	7.5	1.2	7.9	7.9	Agency issues	7
8	*	.1	-.2	-.7	-1.2			.5	-.2	-1.9	-1.5	*	-.1	Tax-exempt Obligations	8
9	3.2	9.5	9.1	5.2	1.9			8.4	-4.9	-4.0	-2.2	2.9	*	Corporate bonds	9
10	1.0	1.3	1.8	1.3	.8			.5	.2	2.0	.8	.8	.8	Mortgages	10
Other Insurance Companies															
1	4.3	5.8	3.5	2.1	1.8			1.9	1.8	1.2	1.4	1.4	1.4	Current surplus	1
2	18.8	15.0	14.2	14.1	16.1			16.6	15.6	15.6	14.8	14.9	15.0	Net acq. of financial assets	2
3	-.3	.1	.1	-.4	-.4			-.5	-.5	-.3	-.1	-.1	-.1	Demand deposits and currency	3
4	-	-	.1	4.0	9.6			11.2	11.1	8.0	5.2	7.6	1.4	Security rps	4
5	3.2	3.1	2.0	3.0	3.2			3.2	3.2	3.3	3.3	1.3	1.6	Corporate equities	5
6	13.4	9.9	9.4	5.0	1.7			.7	-.2	2.7	4.4	3.9	10.0	Credit market instruments	6
7	1.3	1.8	2.2	2.2	5.5			5.7	5.1	5.5	5.3	3.2	8.8	U.S. Government securities	7
8	-.2	1.6	1.4	-.6	3.3			3.5	2.8	3.3	2.3	2.2	5.4	Treasury issues	8
9	1.1	-.2	.8	1.5	2.2			2.2	2.3	2.2	3.0	1.0	3.4	Agency issues	9
10	9.9	7.7	4.0	3.0	-.3			-.6	-1.0	-.3	.1	.2	-.8	Tax-exempt Obligations	10
11	2.0	*	2.8	-.5	-4.2			-5.2	-5.1	-3.2	-1.4	.1	.2	Corporate bonds	11
12	-.3	.3	-.4	.3	-.7			-.8	.8	-.6	-.4	.3	.2	Commercial mortgages	12
13	1.9	2.0	2.6	2.1	2.0			2.0	2.0	2.0	2.0	2.0	2.0	Trade credit	13
14	15.6	13.4	11.8	13.4	13.5			13.5	13.5	13.6	13.5	13.6	13.4	Net increase in liabilities	14
15	.9	1.2	1.1	2.8	1.5			1.4	1.3	1.5	1.6	1.6	1.6	Corporate equity issues	15
16	*	-.2	-.2	-.2	*			*	*	*	*	*	*	Profit taxes payable	16
17	14.7	12.4	10.8	10.6	12.0			12.1	12.3	12.1	12.0	12.0	11.8	Policy payables	17
18	1.1	4.2	1.0	1.3	-.8			-1.1	-.3	-.9	.2	*	-.2	Discrepancy	18

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1983	II	III	IV	I	1984	II	III	1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
1 Current surplus of group	-554	-991	-2,347	-3,852	-2,026	-3,260				-1.7	-1.3	-0.8	-2.2	-0.9
Finance Companies														
1 Net acq. of financial assets	5,445	4,068	14,003	4,391	7,425	3,278				5.1	2.9	11.9	22.7	24.1
2 Demand deposits and currency	22	21	20	19	18	17				.2	.2	.2	.2	.2
3 Credit market instruments	5,423	4,047	13,983	4,372	7,407	3,261				4.9	2.6	11.7	22.5	24.0
4 Mortgages	350	375	400	172	300	400				-1.9	-1.3	-0.8	1.2	.9
5 Consumer credit	1,921	1,458	3,618	-2,830	3,427	4,107				1.9	.2	3.4	7.8	11.6
6 Other loans (to business)	3,152	2,214	9,969	7,030	3,680	-1,246				4.8	3.7	8.6	13.5	11.5
7 Net increase in liabilities	8,913	3,608	12,663	4,350	7,798	1,226				6.6	5.1	12.7	23.6	23.0
8 Credit market instruments	6,671	1,595	10,122	2,163	2,381	3,555				6.0	.5	4.3	16.9	17.6
9 Corporate bonds	3,581	3,179	3,744	358	2,489	1,606				1.8	2.7	3.1	7.8	6.4
10 Bank loans n.e.c.	-1,448	-2,581	1,628	-4,126	1,470	-4,010				.7	-2.8	-2.1	.7	3.8
11 Open-market paper	4,338	997	4,750	5,931	-1,578	5,959				3.6	.6	3.3	6.4	7.8
12 Profit taxes payable	-1	-3	-2	2	2	3				-	-	-	-1	.1
13 Inv. by parent companies	1,232	797	1,206	811	3,954	-2,832				.7	3.4	6.4	-2.5	2.7
14 Other misc. liabilities	1,211	1,219	1,337	1,374	1,461	500				-0.1	1.2	2.1	3.1	2.6
Real Estate Investment Trusts														
1 Physical investment	66	66	66	66	66	66				1.1	3.0	1.6	-2	-1
2 Net acq. of financial assets	49	49	49	49	49	49				.5	-3.6	-4.1	-3.2	-1.4
3 Mortgages	-75	-75	-100	71	100	90				.2	-4.8	-3.8	-2.4	-1.1
4 Miscellaneous assets	124	124	149	-22	-51	-41				.4	1.2	-.3	-.8	-.3
5 Net increase in liabilities	158	152	155	169	165	176				1.4	*	-2.0	-2.4	-1.0
6 Corporate equity issues	117	110	93	147	123	159				-.9	-1.1	-.3	.6	.6
7 Credit market instruments	41	42	62	22	42	17				1.5	-.1	-1.9	-2.5	-1.4
8 Mortgages	6	6	7	7	8	8				.2	-.4	-.6	-.1	.8
9 Corporate bonds	3	3	3	2	2	1				.2	-	-.2	-.1	-.2
10 Bank loans n.e.c.	49	50	69	30	48	23				4.4	-.6	-1.9	-2.4	-1.4
11 Open-market paper	-17	-17	-17	-17	-16	-15				-3.3	.1	-.3	*	.1
12 Miscellaneous liabilities	-	-	-	-	-	-				.8	1.3	.2	-2.5	-1.1
Open-End Investment Companies (Mutual Funds)														
1 Current surplus	-241	-710	-2,001	-4,184	-2,537	-8,235				-0.9	-0.1	-0.1	-0.7	-0.8
2 Net acq. of financial assets	6,052	5,041	6,399	10,468	5,648	4,933				.1	-4	-2.5	.2	-.9
3 Demand deposits and currency	250	69	38	16	8	207				-0.2	.1	.8	4	3
4 Corporate equities	4,319	3,760	2,571	2,383	797	2,455				-.4	-.9	-2.4	-3.7	-1.6
5 Credit market instruments	2,283	1,212	3,790	8,069	4,863	2,271				.7	.5	-.2	3.9	.8
6 U.S. Government securities	1,062	-435	92	1,390	1,393	38				.4	*	-.2	-.2	6
7 Tax-exempt Obligations	-43	1,608	2,939	6,168	1,251	2,363				-	-	.5	1.6	.5
8 Corporate bonds	906	192	980	-1,114	1,105	-156				.6	.7	.3	1.1	-.7
9 Open-market paper	358	-153	-221	1,625	1,094	26				-.4	-2	-1.1	1.1	1.1
10 Net share issues	7,093	5,751	8,400	14,652	8,185	9,168				.9	-0.3	-2.4	.9	-.1
Money Market Mutual Funds														
1 Net acq. of financial assets	-15,680	-1,625	-457	11,228	3,854	5,129				2.4	1.3	*	2	6.9
2 Demand deposits and currency	-138	-281	665	-292	279	-330				-	*	*	*	*
3 Time deposits	-4,265	-1,553	-867	-3,446	3,757	-4,718				1.6	.5	-0.7	.3	2.7
4 Security RP's	-1,188	2,749	-1,770	4,591	-813	3,342				.1	-1	*	-1	1
5 Foreign deposits	462	246	2,021	1,876	-803	680				-	-	*	*	5
6 Credit market instruments	-10,769	-2,809	-511	8,096	957	6,019				.8	.7	.6	-.1	3.2
7 U.S. Government securities	-15,262	-5,274	2,118	-1,092	-3,583	170				.1	.8	.2	-.3	.6
8 Open-market paper	4,493	2,465	-2,629	9,188	4,540	5,849				.6	-1	-.4	.1	2.6
9 Miscellaneous	218	23	-395	403	77	136				-.1	*	*	-.1	.5
10 Net share issues	-15,680	-1,625	-457	11,228	3,854	5,129				2.4	1.3	*	2	6.9
Security Brokers and Dealers														
1 Net acq. of financial assets	4,252	-1,865	5,841	-699	663	323				-3.0	3.2	8.6	.9	.2
2 Demand deposits and currency	41	55	250	-600	100	161				-.1	*	.2	*	.2
3 Corporate equities	2,684	-1,811	-862	1,127	491	152				-.6	1.2	.5	-.2	-.4
4 Credit market instruments	-5,518	-2,513	33	-780	-1,780	1,226				-.8	1.0	3.1	-.3	1.4
5 U.S. Government securities	-8,002	-1,003	828	-1,966	-2,070	675				.2	-1	2.4	-.7	-.8
6 Tax-exempt Obligations	-200	300	-	100	-200	400				-.4	-.1	.3	-.2	6
7 Corporate bonds	2,684	-1,810	-861	1,126	490	151				-.6	1.2	.5	-.2	-.4
8 Security credit	7,045	2,404	6,486	-486	1,852	-1,216				-1.6	1.0	4.6	1.0	1.6
9 Net increase in liabilities	3,900	-2,193	5,561	-720	710	573				-3.0	2.9	8.0	.8	* 9
10 Security credit	3,872	-2,241	5,488	-741	689	553				-2.9	2.9	7.9	.9	* 10
11 From banks	2,876	-2,572	4,323	-1,067	-852	-307				-1.9	2.2	6.5	1.9	-2.4
12 Customer credit balances	996	331	1,161	326	1,541	860				-1.0	.6	1.5	-1.0	2.5
13 Profit taxes payable	28	48	77	21	21	20				-.1	*	.1	-.1	* 13

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

27

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983		II	1983	III	IV	I	1984	II	III	
1	-2.5	-4.2	-3.8	-4.3	-5.3		-4.0	-5.5	-8.4	-12.8	-10.1	-14.8	Current surplus of group	1	
Finance Companies															
1	27.3	14.0	27.1	5.1	24.3		18.2	24.5	38.2	31.3	26.1	21.0	Net acq. of financial assets	1	
2	-2	-1	-1	-1	-1		-1	-1	-1	-1	-1	-1	Demand deposits and currency	2	
3	27.1	13.9	27.0	5.0	24.2		18.1	24.5	38.2	31.2	26.0	20.9	Credit market instruments	3	
4	.8	.6	2.9	1.1	1.4		1.6	1.1	2.1	.1	.7	1.3	Mortgages	4	
5	16.2	9.9	14.6	5.3	6.0		6.1	5.4	4.3	1.4	14.8	16.4	Consumer credit	5	
6	10.1	3.4	9.5	-1.4	16.9		10.3	17.9	31.7	29.7	12.5	3.2	Other loans (to business)	6	
7	26.5	13.5	25.6	8.1	26.4		23.4	25.4	38.1	31.9	18.3	16.2	Net increase in liabilities	7	
8	16.5	5.8	12.8	-.9	17.0		13.7	17.3	28.0	23.2	-3.4	25.5	Credit market instruments	8	
9	4.3	5.4	-.8	1.2	12.1		13.1	13.0	13.3	4.4	9.0	6.4	Corporate bonds	9	
10	-1.1	.9	-.3	.3	-4.7		-5.2	-4.6	-4.5	-12.0	7.5	-10.3	Bank loans n.e.c.	10	
11	13.3	-.5	13.9	-2.5	9.6		5.7	8.9	19.2	30.7	-20.0	29.3	Open-market paper	11	
12	-.1	-.2	-.2	*	*		*	*	-	*	*	*	Profit taxes payable	12	
13	5.5	4.4	7.9	7.8	4.5		4.9	3.2	4.8	3.2	15.8	-11.3	Inv. by parent companies	13	
14	4.6	3.5	5.0	1.2	4.9		4.8	4.9	5.3	5.5	5.8	2.0	Other misc. liabilities	14	
Real Estate Investment Trusts															
1	-	-	-	.3	.3		.3	.3	.3	.3	.3	.3	Physical investment	1	
2	-.6	-1.7	-.7	.2	.2		.2	.2	.2	.2	.2	.2	Net acq. of financial assets	2	
3	-1.0	-.7	-1.1	-.7	-.3		-.3	-.3	-.4	-.3	-.4	-.4	Mortgages	3	
4	-.3	-1.0	-.4	.9	.4		.5	.5	.6	-.1	-.2	-.2	Miscellaneous assets	4	
5	-.3	-1.5	-.5	.6	.6		.6	.6	.6	.7	.7	.7	Net increase in liabilities	5	
6	-.9	-.6	-.8	.6	.4		.5	.4	.6	.5	.5	.6	Corporate equity issues	6	
7	-1.3	-2.2	.2	.1	.2		.2	.2	.2	.1	.2	.1	Credit market instruments	7	
8	*	-.1	-.5	.1	*		*	*	*	*	*	*	Mortgages	8	
9	*	-.2	-.7	*	*		*	*	*	*	*	*	Corporate bonds	9	
10	-1.4	-1.7	1.5	.1	.2		.2	.2	.3	.1	.2	.1	Bank loans n.e.c.	10	
11	.1	-.2	*	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Open-market paper	11	
12	*	.1	*	-	-		-	-	-	-	-	-	Miscellaneous liabilities	12	
Open-End Investment Companies (Mutual Funds)															
1	-.9	-2.0	-1.6	-1.9	-4.0		-2.8	-4.4	-7.0	-14.1	-12.2	-18.7	Current surplus	1	
2	-.8	3.1	4.7	16.5	28.9		27.6	19.7	26.8	40.8	22.6	19.1	Net acq. of financial assets	2	
3	.1	.1	*	.3	.6		1.0	.3	.2	.1	*	.8	Demand deposits and currency	3	
4	-2.8	-1.8	-.6	3.5	13.7		17.4	14.5	11.4	8.5	3.2	9.2	Corporate equities	4	
5	1.9	4.8	5.3	12.7	14.6		9.1	4.8	15.2	32.3	19.8	9.1	Credit market instruments	5	
6	*	.3	.9	2.3	.6		4.2	-1.7	.4	5.6	5.6	.2	U.S. Government securities	6	
7	1.4	2.0	2.9	10.9	10.3		-.2	6.8	11.8	24.7	5.0	9.5	Tax-exempt Obligations	7	
8	.8	1.3	1.6	.2	2.7		3.6	.8	3.9	-4.5	4.4	-.6	Corporate bonds	8	
9	-.2	1.2	-.1	-.6	1.0		1.4	-.6	-.9	6.5	4.4	.1	Open-market paper	9	
10	.1	5.2	6.3	18.4	32.8		30.4	24.1	33.7	54.9	34.8	37.9	Net share issues	10	
Money Market Mutual Funds															
1	34.4	29.2	107.5	24.7	-44.1		-62.7	-6.5	-8.8	44.9	15.4	20.5	Net acq. of financial assets	1	
2	*	.1	-.7	.8	-.6		-.6	-1.1	2.7	-1.2	1.1	-1.3	Demand deposits and currency	2	
3	7.5	9.0	22.8	-3.1	-16.8		-17.1	-6.2	-1.9	-13.8	15.0	-18.9	Time deposits	3	
4	2.1	3.2	8.9	1.7	-3.2		-4.8	11.0	-7.1	18.4	-1.7	13.4	Security B.P.'s	4	
5	4.6	1.7	12.1	4.9	-1.8		1.8	1.0	8.1	7.5	-3.2	2.7	Foreign deposits	5	
6	19.8	14.9	62.5	21.4	-21.4		-43.1	-11.2	-2.0	32.4	3.8	24.1	Credit market instruments	6	
7	4.2	2.6	23.7	22.7	-18.4		-61.0	-21.1	8.5	-4.4	-14.3	.7	U.S. Government securities	7	
8	15.6	12.3	38.8	-1.3	-3.0		18.0	9.9	-10.5	36.6	18.2	23.4	Open-market paper	8	
9	-.4	.4	1.9	-1.1	-.4		-.9	.1	-1.6	1.6	.3	.5	Miscellaneous	9	
10	34.4	29.2	107.5	24.7	-44.1		-62.7	-6.5	-8.8	44.9	15.4	20.5	Net share issues	10	
Security Brokers and Dealers															
1	1.2	7.0	2.8	8.1	6.2		10.2	-3.4	9.5	15.0	-4.6	5.7	Net acq. of financial assets	1	
2	.9	.5	*	1.6	.5		.2	.2	1.0	-2.4	.4	.6	Demand deposits and currency	2	
3	-1.5	.7	2.7	-.5	-.2		7.3	-5.2	-10.4	13.4	-1.7	2.8	Corporate equities	3	
4	.6	-.7	2.3	-.2	-12.3		-25.5	-8.0	-7.1	6.0	-10.7	7.1	Credit market instruments	4	
5	1.9	-1.4	-.6	.4	-12.4		-32.0	-4.0	3.3	-7.9	-8.3	2.7	U.S. Government securities	5	
6	-.2	*	.2	-.2	-.4		-.8	1.2	-.4	-.4	-.8	1.6	Tax-exempt Obligations	6	
7	-1.5	.7	2.7	-.5	-.2		7.3	-5.2	-10.4	13.4	-1.7	2.8	Corporate bonds	7	
8	1.1	6.5	-2.3	3.2	18.2		28.2	9.6	25.9	-1.9	7.4	-4.9	Security credit	8	
9	1.2	6.2	2.5	3.4	6.9		6.8	-4.7	8.4	14.9	-8.4	6.7	Net increase in liabilities	9	
10	1.1	6.0	2.5	3.2	4.7		8.6	-4.9	8.2	14.9	-8.6	6.7	Security credit	10	
11	-.8	.8	4.6	-.1	1.4		4.6	-6.2	3.5	13.5	-10.7	3.2	From banks	11	
12	1.8	5.2	-2.1	3.3	3.3		4.0	1.3	4.6	1.3	6.2	3.4	Customer credit balances	12	
13	-.1	-.2	*	-.2	-.2		-.2	-.2	-.2	-.1	-.2	-.1	Profit taxes payable	13	

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.

Foreign Exchange, Treasury Currency, Insurance Reserves, and Interbank Claim

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	II	1983	III	IV	I	1984	II	III	1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
Gold and Official Foreign Exchange Holdings (1)														
1 Total U.S. reserves	-240	-648	823	947	108	305			1.5	.8	2.6	.4	-.7	1
2 U.S. gold stock and SDR's	296	206	-558	218	276	268			.2	* .1	-.2	-1.2	2	
3 U.S. Govt. Ex. Stab. Fund	303	209	-547	228	287	271			.1	.1	.1	-1.3	3	
4 Monetary authority (2)	-7	-3	-7	-10	-11	-3			.1	-.1	* .1	.1	.1	4
5 U.S. foreign exchange position	-536	-854	1,377	729	-168	37			1.3	.8	2.5	.1	.5	5
6 Official fgn. currency hldgs.	-747	-943	-622	528	-888	-293			*	.3	.3	-.2	4.7	6
7 Treasury	-107	-342	-589	205	-210	-82			*	.2	.2	* .2	3.1	7
8 Monetary authority	-640	-601	-33	323	-278	-211			*	.1	.1	-.2	1.6	8
9 Net IMF position	211	89	1,999	201	320	330			1.3	.5	2.2	.3	-4.2	9
10 U.S. Government asset	235	91	2,009	188	335	327			1.3	.4	2.2	.3	-4.2	10
11 Monetary authority	-24	-2	-10	13	-15	3			*	.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	133	137	86	174	155	83			.4	.9	1.2	.3	.5	1
2 Treasury currency	179	176	164	157	224	167			.5	1.0	.6	.5	.5	2
3 SDR certificates	-	-	-	-	-	-			-	.1	.7	.1	.1	3
4 Unallocated assets	-46	-39	-78	17	-69	-84			-.1	-.1	-.1	-.3	.4	4

	Insurance and Pension Fund Reserves													
Life insurance reserves:														
1 Net change in liabilities	2,009	2,037	2,018	2,012	2,017	2,005			7.1	8.1	8.8	9.5	11.2	1
2 U.S. Government	44	43	44	45	45	46			.1	-.1	-.2	.3	.3	2
3 Life insurance companies	1,965	1,994	1,974	1,967	1,972	1,959			7.0	7.9	8.6	9.3	10.9	3
4 Net change in assets (BB)	2,009	2,037	2,018	2,012	2,017	2,005			7.1	8.1	8.8	9.5	11.2	4
Pension fund reserves:														
5 Net change in liabilities	36,230	43,860	35,528	19,389	27,130	25,980			39.9	46.8	51.3	62.2	75.5	5
6 U.S. Government	2,317	12,568	2,136	-2,154	3,881	1,414			2.1	3.7	4.6	6.4	6.9	6
7 Insurance sector	33,913	31,292	33,392	21,543	23,289	24,566			37.2	43.1	46.7	55.8	68.6	7
8 Life insurance companies	9,274	9,355	10,777	7,728	8,363	9,832			6.0	8.7	15.0	16.8	19.1	8
9 Private pension funds	12,383	14,861	10,744	5,630	6,238	6,218			21.5	23.1	18.9	23.1	28.6	9
10 St.+loc. govt. rtr. funds	12,256	7,076	11,871	8,185	8,688	8,516			9.7	11.3	12.9	15.9	20.7	10
11 Net change in assets (bb)	36,230	43,860	35,528	19,389	27,130	25,980			39.9	46.8	51.3	62.2	75.5	11

	Net Interbank Claims													
1 Net change in liabilities														
2 Monetary authority	-3,250	-348	4,335	-2,942	-1,180	3,844			-.3	.8	-1.0	3.5	5.5	2
3 Member bank reserves	-5,415	2,693	749	721	-1,915	3,360			-1.2	.2	-.9	1.7	4.4	3
4 Vault cash	2,165	-3,041	3,586	-3,663	735	484			1.0	-.6	-.1	1.8	1.5	4
5 Commercial banking	9,546	8,206	7,973	17,798	12,607	3,453			-.4	-11.9	-7.8	-4.6	10.1	5
6 To monetary authority	1,336	-3,065	916	-798	2,422	2,817			-2.1	1.6	-1.3	1.4	3.6	6
7 To foreign banks, net	6,626	8,273	13,703	7,086	6,496	-2,778			*	-9.8	-5.7	-6.7	5.7	7
8 Liabilities, net	5,623	6,232	14,232	6,337	6,109	-2,774			*	-7.9	-3.9	1.4	5.2	8
9 U.S.-chartered banks	4,144	4,665	13,397	3,228	4,665	-4,908			-1.4	-7.1	-6.8	-1.1	1.5	9
10 Due fgn. affiliates	2,464	-3,305	11,597	1,520	-4,683	-4,198			2.6	-.8	.7	3.5	4.4	10
11 -Due fr. affiliates	-617	-7,973	-851	1,969	-4,791	610			4.2	6.3	7.6	4.8	3.1	11
12 +Br. loans to S.S.	1,063	-3	949	3,677	4,557	1,900			-.2	.1	.2	.2	.3	12
13 Fgn. bkg. off. in U.S.	1,479	1,567	835	3,109	1,644	134			2.2	-.9	2.9	2.5	3.7	13
14 Due fgn. affiliates	-4,726	6,720	-486	-64	2,791	947			4.5	.9	4.0	5.6	7.1	14
15 Less: Due from aff.	-6,205	5,153	-1,281	-3,173	1,347	813			2.3	1.7	1.0	3.1	3.3	15
16 Less: Dep. at fgn. banks	-1,003	-2,041	529	-749	-387	4			.9	1.9	1.8	2.0	-.5	16
17 U.S.-chartered banks	75	-2,164	484	-453	-729	-119			.6	1.3	1.9	1.4	-.9	17
18 Fgn. bkg. off. in U.S.	-1,078	123	45	-296	342	15			-.2	.6	-.1	1.6	-.4	18
19 To U.S. banking, net	1,584	2,998	-6,646	11,510	3,689	3,414			2.5	-3.8	-.9	-5.4	.6	19
20 U.S.-chartered banks	2,903	-557	-1,285	9,682	4,133	-1,425			3.2	-4.2	-.3	-2.7	-.5	20
21 Liabilities	-193	9,088	-3,313	17,019	4,456	1,662			10.4	-4.2	4.2	2.3	11.8	21
22 To dom. affiliates	1,056	2,646	1,739	3,481	1,894	29			3.3	-2.0	-.3	1.6	3.0	22
23 To fgn. offices	-2,833	3,844	1,594	2,068	-1,127	-1,776			4.6	1.5	4.8	6.1	8.0	23
24 Unallocated	1,584	2,998	-6,646	11,510	3,689	3,414			2.5	-3.8	-.9	-5.4	-.6	24
25 Less: Due from fgn. off.	-3,096	9,645	-2,028	7,337	323	9,087			7.2	-.1	3.9	5.0	15.3	25
26 Domestic affiliates	-1,056	-2,646	-1,739	-3,441	-1,894	-24			-3.3	2.0	-.3	-1.6	-3.0	26
27 Fgn. bkg. off. in U.S.	-263	6,201	-3,622	5,269	1,450	10,863			2.6	-1.6	-.9	-1.1	7.3	27
28 Due to U.S. banks	-3,096	9,645	-2,028	7,337	323	9,087			7.2	-.1	3.9	5.0	15.3	28
29 Less: Due from U.S. bks.	-2,633	3,444	1,594	2,068	-1,127	-1,776			4.6	1.5	4.8	6.1	8.0	29
30 Net change in assets	4,712	4,860	18,954	3,386	7,738	3,883			-2.3	-7.3	-8.0	4.3	15.2	30
31 Foreign	6,626	8,273	13,703	7,086	6,496	-2,778			*	-9.8	-5.7	-.7	5.7	31
32 Domestic	-1,914	-3,413	5,251	-3,740	1,202	6,661			-2.3	2.4	-2.3	5.0	9.5	32
33 Monetary authority	1,336	-3,065	916	-798	2,822	2,817			-2.1	1.6	-1.3	1.4	3.6	33
34 Federal Reserve float	534	-1,080	1,623	-776	-1,442	944			-1.1	1.7	-1.1	1.2	2.7	34
35 Loans to member banks	802	-1,985	-707	-22	3,064	1,873			-1.0	-.1	-.2	.2	.5	35
36 U.S.-chartered banks	-3,250	-348	4,335	-2,942	-1,180	3,844			-.3	.8	-1.0	3.5	5.9	36
37 Member bank reserves	-5,415	2,693	749	721	-1,915	3,360			-1.2	.2	-.9	1.7	4.4	37
38 Vault cash	2,165	-3,041	3,586	-3,663	735	484			1.0	.6	-.1	1.8	1.5	38
39 Discrepancy: Floats, etc.	1,584	2,998	-6,646	11,510	3,689	3,414			2.5	-3.8	-.9	-5.4	.8	39

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Foreign Exchange, Treasury Currency, Insurance Reserves, and Interbank Claims

29

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES							
1979	1980	1981	1982	1983			I	II	1983	IV	I	1984	II	III
Gold and Official Foreign Exchange Holdings (1)														
1	.1	6.8	2.8	4.4	.5		-1.0	-2.6	3.3	3.8	.4	1.2 Total U.S. reserves	1	
2	-1.1	-1.1	-7	1.4	*		1.2	.8	-2.2	.9	1.1	1.1 U.S. gold stock and SDR's	2	
3	-3	-1.1	-7	1.4	.1		1.2	.8	-2.2	.9	1.1	1.1 U.S. Govt.: Ex. Stab. Fund	3	
4	-2	*	*	1.4	*		*	*	*	1.1	*	1.1 Monetary authority (2)	4	
5	*	8.0	2.1	3.0	.5		-2.1	-3.4	5.5	2.9	-.7	1.1 U.S. foreign exchange position	5	
6	-3	6.3	-4	.4	-3.9		-3.0	-3.8	-2.5	2.1	-2.0	-1.2 Official fgn. currency hldgs.	6	
7	-1.1	3.7	-4	-2	-1.8		-.4	-1.4	-2.4	.8	-.8	-1.3 Treasury	7	
8	.9	2.6	*	.6	-2.1		-2.6	-2.4	-.1	1.3	-.1	-.8 Monetary authority	8	
9	-2	1.7	2.5	2.6	4.4		.8	.4	8.0	.8	1.3	1.3 Net IMF position	9	
10	.2	1.7	2.5	2.6	4.5		.9	.4	8.0	.8	1.3	1.3 U.S. Government asset	10	
11	*	*	*	*	*		-.1	*	*	.1	-.1	*	1.1 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 outstandings.

(2) Treasury gold stock.

Treasury Currency and S.D.R. Certificates													
1	1.6	1.3	1.2	1.7	.5		.5	.5	.3	.7	.6	.3 Total U.S. Govt. liability	1
2	1.3	.7	.7	.6	.7		.7	.7	.7	.6	.9	.7 Treasury currency	2
3	.5	.7	.8	1.3	-		-	-	-	-	-	.7 SDR certificates	3
4	-.2	-.2	-.2	-.2	-.2		-.2	-.2	-.3	.1	-.3	-.3 Unallocated assets	4

Insurance and Pension Fund Reserves													
Life insurance reserves:													
1	10.7	9.7	9.2	7.2	8.0		8.0	8.1	8.1	8.0	8.1	8.0 Net change in liabilities	1
2	-.3	*	.3	.2	.2		-.2	-.2	-.2	-.2	-.2	-.2 U.S. Government	2
3	10.8	9.7	8.9	7.0	7.8		7.9	8.0	7.9	7.9	7.9	7.8 Life insurance companies	3
4	10.7	9.7	9.2	7.2	8.0		8.0	8.1	8.1	8.0	8.1	8.0 Net change in assets (BB)	4
Pension fund reserves:													
5	84.3	106.5	107.9	143.0	146.0		149.7	143.1	151.5	96.5	113.1	70.1 Net change in liabilities	5
6	7.9	8.7	9.8	11.7	14.1		14.0	16.2	16.7	14.0	20.3	-30.5 U.S. Government	6
7	76.4	97.7	98.1	131.2	131.9		135.7	126.8	138.8	82.5	92.8	100.6 Insurance sector	7
8	19.4	22.3	29.5	39.7	40.2		37.1	37.4	43.1	30.9	33.5	39.3 Life insurance companies	8
9	40.8	48.9	37.6	54.3	47.3		49.6	61.1	44.2	18.9	24.6	27.2 Private pension funds	9
10	16.2	26.5	31.0	37.3	44.5		49.0	28.3	47.5	32.7	34.8	34.1 St.+loc. govt. tr. funds	10
11	84.3	106.5	107.9	143.0	146.0		149.7	143.1	151.5	96.5	113.1	70.1 Net change in assets (hh)	11

Net Interbank Claims													
1	22.7	-29.5	-15.8	-12.2	14.4		14.2	33.9	62.3	55.7	30.2	33.7 Net change in liabilities	1
2	1.6	-1.0	-3.8	2.2	-3.6		-5.7	-1.8	2.2	-3.7	4.3	13.6 Monetary authority	2
3	-1.4	-2.3	-2.2	1.3	-5.0		-5.2	6.4	-9.0	3.6	11.9	6.3 Master bank reserves	3
4	3.0	1.3	-1.2	.9	1.5		-.5	-8.2	11.3	-7.3	7.6	Vault cash	4
5	21.1	-28.5	-12.8	-14.3	18.0		19.9	35.7	60.0	59.4	25.9	20.1 Commercial banking	5
6	-.5	-1.9	-2.9	.1	-1.0		3.4	-5.4	-1.2	-4.7	7.5	19.1 To monetary authority	6
7	22.3	-23.2	-7.0	-30.1	20.1		12.2	37.4	76.8	20.1	5.5	-1.1 To foreign banks, net	7
8	22.1	-17.7	-4.0	-19.6	18.2		8.2	29.2	76.9	17.2	4.0	-1.1 Liabilities, net	8
9	16.3	-18.9	-2.9	-7.9	8.3		7.6	24.4	58.0	15.2	6.1	-2.8 U.S.-chartered banks	9
10	13.1	-5.7	5.3	-1.1	9.4		-.1	-4.9	45.3	8.7	-31.7	-2.6 Due fgn. affiliates	10
11	-1.2	14.5	17.1	9.3	3.8		-3.4	-29.3	-8.8	8.2	-19.6	7.8 -Due fr. affiliates	11
12	2.0	1.3	8.9	2.5	2.7		4.3	*	3.8	14.7	18.2	7.6 +Fr. loans to U.S.	12
13	5.8	1.2	-1.1	-11.7	9.9		-.5	8.9	18.9	2.0	-2.2	1.7 Fgn. bkg. off. in U.S.	13
14	15.5	13.5	11.1	-2.6	4.8		-22.4	17.9	3.7	6.8	6.3	-5.6 Due fgn. affiliates	14
15	9.7	12.3	12.3	9.1	-5.1		-23.0	13.0	-15.2	4.8	8.5	-7.3 Less: Due from aff.	15
16	-.2	5.4	3.0	10.5	-1.8		-4.0	-8.2	2.1	-3.0	-1.5	* less: Dep. at fgn. banks	16
17	-.2	3.4	3.4	10.3	-1.3		-.3	-8.7	1.9	-1.8	-2.9	* U.S.-chartered banks	17
18	*	2.0	-.4	.2	-.6		-4.3	-.5	.2	-1.2	1.4	* Fgn. bkg. off. in U.S.	18
19	-1.7	-3.4	-2.8	15.7	-1.1		4.3	3.7	-13.6	44.0	12.9	2.1 To U.S. banking, net	19
20	-4.0	-12.4	-9.7	-9.5	-1.0		-5.1	-2.1	26.0	25.0	-3.1	-28.5 U.S.-chartered banks	20
21	12.0	12.6	6.0	4.1	6.2		-8.9	23.4	8.2	67.8	9.5	-8.6 Liabilities	21
22	1.4	2.7	1.4	-2.1	5.4		4.2	10.6	7.0	13.8	7.6	.1 To dom. affiliates	22
23	12.3	13.3	7.1	-9.5	1.8		-17.5	9.1	14.8	10.1	-10.9	-10.8 To fgn. offices	23
24	-1.7	-3.4	-2.4	15.7	-1.1		4.3	3.7	-13.6	44.0	12.9	2.1 Unallocated	24
25	16.0	25.1	15.7	13.5	7.2		-3.8	25.6	-15.7	42.9	12.6	20.0 Less: Due from fgn. off.	25
26	-1.4	-2.7	-1.4	2.1	-5.4		-4.2	-10.6	-7.0	-13.8	-7.6	-.1 Domestic affiliates	26
27	3.7	11.7	8.6	23.0	5.4		13.6	16.5	-30.6	32.8	23.5	30.8 Fgn. bkg. off. in U.S.	27
28	16.0	25.1	15.7	13.5	7.2		-3.8	25.6	-15.7	42.9	12.6	20.0 Due to U.S. banks	28
29	12.3	13.3	7.1	-9.5	1.8		-17.5	9.1	14.8	10.1	-10.9	-10.8 Less: Due from U.S. bks.	29
30	24.4	-26.1	-13.3	-27.9	15.5		9.9	30.2	75.8	11.7	17.3	31.6 Net change in assets	30
31	22.3	-23.2	-7.0	-30.1	20.1		12.2	37.4	74.8	20.1	5.5	-1.1 Foreign	31
32	2.1	-3.0	-6.3	2.3	-4.6		-2.3	-7.2	1.1	-8.4	18.8	32.7 Domestic	32
33	.5	-1.9	-2.9	.1	-1.0		3.9	-5.4	-1.2	-4.7	7.5	19.1 Monetary authority	33
34	.3	-2.3	-2.7	1.0	-1.2		.3	-.7	-8.8	.5	-7.8	9.1 Federal Reserve float	34
35	.3	-.4	-.2	-.9	.2		3.1	-6.1	-.4	-5.2	15.4	9.9 Loans to master banks	35
36	1.6	-1.0	-3.4	2.2	-3.6		-5.7	-1.8	2.2	-3.7	4.3	13.6 U.S.-chartered banks	36
37	-1.8	-2.3	-2.2	1.3	-5.0		-5.2	6.4	-9.0	3.6	11.9	6.3 Member bank reserves	37
38	3.0	1.3	-1.2	.9	1.5		-.5	-8.2	11.3	-7.3	7.3 Vault cash	38	
39	-1.7	-3.4	-2.4	15.7	-1.1		4.3	3.7	-13.6	44.0	12.9	2.1 Discrepancy: Floats, etc.	39

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1983	1983	1983	1984	1984	1984	1974	BILLIONS OF DOLLARS				
	II	III	IV	I	II	III	1974	1975	1976	1977	1978	
Currency and Checkable Deposits												
1 Net change in total assets	32,616	9,178	8,830	-4,256	11,914	12,368	6.9	18.7	24.8	30.2	32.7	1
2 Pvt. domes. sectors, by type	18,984	1,576	31,527	-5,702	12,032	-2,246	8.7	16.2	18.7	26.9	29.2	2
3 Currency	4,154	3,813	5,526	465	5,598	-171	6.3	6.3	7.4	8.2	9.3	3
4 Demand deposits	7,517	-6,020	19,688	-9,289	2,157	-2,944	2.2	9.2	9.5	17.2	15.4	4
5 Other checkable	7,313	3,783	6,113	3,122	4,277	869	.2	.7	1.8	1.6	4.5	5
6 Pvt. domes. sectors, by holder	18,984	1,576	31,527	-5,702	12,032	-2,246	8.7	16.2	18.7	26.9	29.2	6
7 Pvt. domestic nonfinancial	17,605	1,279	26,025	-5,456	9,222	-2,060	8.4	15.6	17.8	25.3	25.4	7
8 Households	13,339	7,385	5,556	7,261	6,300	4,035	7.5	6.9	15.7	15.6	22.4	8
9 Business	2,884	869	6,176	-7,541	2,093	193	1.0	6.2	2.4	2.5	4.5	9
10 State/local governments	1,485	-1,638	-	1,460	1,781	289	-.5	.8	-.9	.6	-1.0	10
11 Mail float	-103	-5,337	14,293	-6,648	-952	-6,577	.4	1.6	.6	1.8	-5.1	11
12 Financial sectors	1,379	297	5,502	-246	2,810	-186	.3	.7	.9	1.6	3.8	12
13 Foreign	808	-802	1,119	-136	155	-375	2.8	-.3	3.2	2.4	-.2	13
14 U.S. Government	12,824	8,404	-24,216	1,582	-273	14,989	-4.6	2.8	3.0	.9	3.7	14
15 Net change in liabilities	32,616	9,178	8,830	-4,256	11,914	12,368	6.9	18.7	24.8	30.2	32.7	15
16 Monetary authority	9,173	11,649	-7,801	576	6,234	3,862	6.9	10.7	10.6	4.8	6.3	16
17 U.S. Govt. cash + deposits	5,227	7,728	-12,901	63	733	4,059	.4	4.5	3.1	-3.3	-3.1	17
18 Foreign deposits	-208	108	-26	48	-97	-26	.2	*	.2	*.1	.1	18
19 Currency outside banks	4,154	3,813	5,526	465	5,598	-171	6.3	6.3	7.4	8.2	9.3	19
20 Commercial banking	20,549	-3,835	13,861	-5,970	2,784	7,716	-.2	7.6	13.4	24.5	25.4	20
21 U.S. Government deposits	7,597	676	-11,315	1,519	-1,006	10,930	-5.1	-1.7	-.1	4.3	6.8	21
22 Foreign deposits	1,016	-910	1,345	-188	252	-349	2.6	-.3	3.0	2.4	-.3	22
23 Private domestic deposits	11,936	-3,601	24,031	-7,305	3,538	-2,865	2.3	9.6	10.4	17.8	18.5	23
24 Savings institutions	2,894	1,364	1,970	1,138	2,896	790	.1	.4	.9	1.0	1.0	24
Small Time and Savings Deposits												
1 Net change in liabilities	35,107	30,662	41,554	37,627	34,782	38,192	37.7	98.0	121.6	94.6	65.4	1
2 Commercial banks	18,249	16,375	24,151	13,320	18,183	21,921	17.4	39.9	54.6	26.2	13.2	2
3 Savings institutions	16,858	14,287	17,803	24,307	16,639	16,271	20.3	58.1	66.9	66.4	52.2	3
4 Savings and loan assns.	13,395	12,932	11,537	17,300	13,047	15,482	14.5	41.6	48.7	48.6	38.8	4
5 Mutual savings banks	-1,083	-814	4,186	4,199	-294	275	2.7	11.0	12.5	10.4	7.5	5
6 Credit unions	4,546	2,169	1,720	5,508	3,886	514	3.0	5.5	5.8	7.3	5.9	6
7 Net change in assets	35,107	30,662	41,554	37,627	34,782	38,192	37.7	98.0	121.6	94.6	65.4	7
8 Households	33,251	33,501	40,973	36,268	34,322	40,745	37.3	97.0	116.2	95.1	66.0	8
9 State and local governments	2,153	-529	938	-504	-228	-793	*	.9	5.1	-1.6	-.1	9
10 U.S. Government	-201	35	-108	140	20	145	*	*.1	.2	.1	.1	10
11 Credit unions	-96	-2,345	-249	1,723	668	-1,905	.4	*	.1	.8	-.5	11
Money Market Mutual Fund Shares												
1 Money market fund shares	-15,680	-1,625	-457	11,228	3,854	5,129	2.4	1.3	*	.2	6.5	1
1 Liab: Finance n.e.c.												
1 Asset: Households												
Large Time Deposits												
1 Net change in total liab.	-2,738	11,718	21,288	8,152	32,278	15,528	41.1	-8.9	-13.9	28.3	54.5	1
2 Commercial banking	-12,472	-3,421	11,014	-5,177	18,431	6,788	39.3	-9.9	-15.3	26.0	48.6	2
3 Domestic banks	-8,119	2,669	7,154	2,521	17,265	14,157	38.2	-13.3	-15.6	23.8	42.1	3
4 Foreign banking offices	-4,353	-6,090	3,860	-7,698	1,166	-7,369	1.1	3.4	-.4	2.2	6.4	4
5 Savings institutions	9,734	15,139	10,274	13,329	13,847	8,740	1.7	1.0	1.4	2.3	5.9	5
6 Net change in assets	-2,738	11,718	21,288	8,152	32,278	15,528	41.1	-8.9	-13.9	28.3	54.5	6
7 Pvt. domestic nonfinancial	596	14,609	18,548	9,048	21,862	26,709	23.3	-13.8	-11.0	26.4	46.3	7
8 Households	3,296	13,241	9,659	7,493	25,283	19,503	13.8	-12.8	-10.0	13.1	36.1	8
9 Business	3,076	2,221	9,319	2,276	-3,993	983	3.8	1.9	2.1	4.8	2.0	9
10 State + local governments	-5,776	-853	-430	-721	172	6,223	5.7	-2.9	-3.0	6.5	8.2	10
11 Foreign	381	-1,805	1,999	-759	3,883	1,235	7.7	1.5	-1.9	-.4	1.1	11
12 Financial sectors	-3,715	-1,086	741	-137	6,933	-12,416	10.0	3.4	-1.0	2.3	7.1	12
13 Saving and loan assns.	1,131	-1,761	343	594	284	-1,833	.7	4.5	-1.4	.1	4.13	
14 Mutual savings banks	-314	-12	242	-331	-256	-599	.2	.1	-	*	.3	14
15 Credit unions	14	12	23	25	32	37	.2	.5	-.2	.1	.4	15
16 Private pension funds	-281	2,228	600	3,021	3,136	-5,303	7.3	-2.2	1.3	1.8	3.6	16
17 Money market funds	-4,265	-1,553	-467	-3,446	3,757	-4,718	1.6	.5	-.7	.3	2.7	17
Federal Funds and Security Repurchase Agreements												
1 Net change in liabilities	-2,761	10,014	8,845	9,187	1,209	2,778	-.4	3.5	13.6	10.9	21.6	1
2 Commercial banks	-6,443	7,664	3,062	6,251	9,165	-593	-1.9	3.5	13.6	5.0	19.5	2
3 Savings and loan assns.	3,682	2,350	5,783	2,936	10,374	3,371	1.5	.1	-.1	1.9	2.1	3
4 Net change in assets	-860	5,196	8,457	10,426	2,523	2,800	-.7	-1.1	4.2	5.4	10.7	4
5 Nonfinancial corporations	110	-1,572	9,098	-1,431	3,001	-4,198	-5.8	-.8	2.3	1.2	5.5	5
6 State and local governments	-14	707	522	2,079	-984	-1,753	3.6	1.0	-	1.0	2.0	6
7 Sponsored credit agencies	-1,345	-619	-1,035	710	-533	4,793	-1.0	-.3	-.2	1.4	7	
8 Savings and loan assns.	-782	1,244	114	1,550	168	-6	2.6	-1.0	1.2	2.3	1.7	8
9 Mutual savings banks	-438	-88	-474	1,621	-604	269	-.3	-.1	-.6	.6	+.9	9
10 Other insurance companies	2,797	2,775	2,002	1,306	1,888	353	-	-	-	-	-	10
11 Money market funds	-1,188	2,749	-1,770	4,591	-813	3,342	.1	.1	-.1	.1	.1	11
12 Discrepancy-unallocated assets	-1,901	4,818	388	-1,239	-1,314	-22	.3	4.6	9.3	5.5	10.9	12
U.S. Deposits in Foreign Countries												
1 Total foreign liability	868	257	3,353	592	-2,607	-820	-.2	.8	1.7	1.3	2.4	1
1 Held by:												
2 Nonfin. corporate business	406	11	1,332	-1,284	-1,804	-1,500	-.2	.8	1.7	1.3	2.0	2
3 Money market funds	462	246	2,021	1,876	-803	680	-	-	-	+	.5	3

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	1983	IV	I	II	1984	II	III	
Currency and Checkable Deposits															
1	35.8	16.2	28.2	37.8	39.5	111.6	4.6	-27.6	93.2	37.4	10.2	Net change in total assets		1	
2	31.0	19.8	31.9	34.7	44.5	81.2	15.1	21.0	68.2	58.3	-2.0	Pvt. domes. sectors, by type	2		
3	6.0	10.3	9.5	9.7	14.3	15.2	17.4	10.2	14.0	21.4	1.1	Currency	3		
4	18.4	-8.8	-26.8	-1.1	3.0	36.7	-17.4	-14.4	41.7	19.9	-6.6	Demand deposits	4		
5	8.6	10.3	51.2	26.1	27.2	29.3	15.1	25.3	12.5	17.1	3.5	Other checkable	5		
6	31.0	19.8	31.9	34.7	44.5	81.2	15.1	21.0	68.2	58.3	-2.0	Pvt. domes. sectors, by holder	6		
7	26.2	15.5	27.5	25.4	36.0	76.1	13.8	4.4	63.3	47.7	-1.4	Pvt. domestic nonfinancial	7		
8	21.3	10.1	35.4	16.4	39.7	65.3	9.7	16.4	38.3	38.5	-4.5	Households	8		
9	6.4	3.9	-10.4	9.6	-4	7.1	1.0	-5	4.1	3.6	-2.6	Business	9		
10	-1.5	-8.8	-1.6	-3.7	-3.5	-4	-1.2	-6.8	13.4	.4	6.7	State+local governments	10		
11	-1.1	2.3	4.1	3.2	.1	4.2	4.8	-4.7	7.5	5.1	-1.0	Mail float	11		
12	4.8	4.3	4.4	9.3	8.6	5.0	1.3	16.6	4.9	10.7	-7	Financial sectors	12		
13	4.2	*	-3.8	-3.7	1.6	-3.6	1.2	2.6	2.4	-5.7	2.8	Foreign	13		
14	.5	-3.6	.1	6.8	-6.7	34.0	-11.7	-51.2	22.6	-15.2	5.4	U.S. Government	14		
15	35.8	16.2	28.2	37.8	39.5	111.6	4.6	-27.6	93.2	37.4	10.2	Net change in liabilities	15		
16	8.2	9.0	10.9	10.2	13.0	29.4	27.9	-21.4	21.9	18.0	-5.7	Monetary authority	16		
17	.1	-1.1	1.2	.7	-1.3	15.1	10.0	-31.4	7.6	-3.0	-6.6	U.S. Govt. cash + deposits	17		
18	.1	-2	.1	-2	*	-.9	-.4	-.3	.4	-.4	-.2	Foreign deposits	18		
19	8.0	10.3	9.5	9.7	14.3	15.2	17.4	10.2	14.0	21.4	1.1	Currency outside banks	19		
20	26.4	5.1	8.6	19.2	15.9	70.6	-28.7	-14.0	66.7	7.9	12.7	Commercial banking	20		
21	-.4	-2.6	-1.1	6.1	-5.3	18.9	-21.7	-19.8	15.1	-12.2	16.1	U.S. Government deposits	21		
22	4.1	-.3	-3.9	-3.8	1.6	-2.7	-.8	2.8	2.0	-5.3	2.9	Foreign deposits	22		
23	21.8	7.4	13.7	16.5	19.7	54.4	-7.7	2.9	49.6	25.4	-6.3	Private domestic deposits	23		
24	1.2	2.0	8.7	8.4	10.6	11.6	5.5	7.9	4.6	11.6	3.2	Savings institutions	24		
Small Time and Savings Deposits															
1	61.1	86.6	47.5	139.8	217.3	180.2	173.4	143.7	70.2	186.7	212.4	Net change in liabilities	1		
2	29.5	44.8	40.3	97.0	130.0	101.9	100.9	80.7	-4.9	107.5	130.0	Commercial banks	2		
3	31.7	41.7	7.2	42.8	87.4	78.3	72.5	63.0	75.1	79.1	82.3	Savings institutions	3		
4	26.0	29.0	4.1	29.3	66.2	64.1	59.2	39.1	57.2	64.0	69.7	Savings and loan assns.	4		
5	1.6	5.4	.9	4.1	7.7	-1.4	1.5	13.3	.7	2.3	6.8	Mutual savings banks	5		
6	4.0	7.3	2.2	9.4	13.5	15.5	11.8	10.6	17.1	12.8	5.9	Credit unions	6		
7	61.1	86.6	47.5	139.8	217.3	180.2	173.4	143.7	70.2	186.7	212.4	Net change in assets	7		
8	59.9	83.2	46.9	136.7	213.8	175.4	179.0	138.7	71.4	187.4	215.5	Households	8		
9	-.6	-.3	.1	1.5	5.3	8.6	-2.1	3.8	-2.0	-.9	-3.2	State and local governments	9		
10	.1	-.2	-.1	.5	-.5	-.8	.1	-.4	.6	.1	-.6	U.S. Government	10		
11	1.8	3.9	.6	1.1	-1.3	-3.1	-3.7	1.7	.2	.2	-.5	Credit unions	11		
Money Market Mutual Fund Shares															
1	34.4	29.2	107.5	24.7	-44.1	-62.7	-6.5	-1.8	44.9	15.4	20.5	Money market fund shares		1	
												Liab: Finance n.e.c.			
												Asset: Households			
Large Time Deposits															
1	27.8	61.0	61.8	3.4	-18.1	-26.0	27.0	69.0	93.6	104.2	39.5	Net change in total liab.	1		
2	13.8	47.2	51.5	-8.8	-52.3	-64.9	-33.5	27.9	40.3	48.8	4.6	Commercial banking	2		
3	10.2	39.3	43.9	2.3	-38.7	-47.5	-9.2	12.5	71.1	44.2	34.1	Domestic banks	3		
4	3.6	7.9	7.6	-11.1	-13.6	-17.4	-24.4	15.4	-30.8	4.7	-29.5	Foreign banking offices	4		
5	14.0	13.8	10.2	12.1	34.2	38.9	60.6	41.1	53.3	55.4	35.0	Savings institutions	5		
6	27.8	61.0	61.8	3.4	-18.1	-26.0	27.0	69.0	93.6	104.2	39.5	Net change in assets	6		
7	18.8	45.8	36.9	-7.7	-7.5	-8.7	27.7	64.1	97.9	65.7	72.0	Pvt. domestic nonfinancial	7		
8	14.5	43.2	19.7	-17.5	-15.3	-17.1	20.4	45.5	95.0	61.2	41.9	Households	8		
9	4.7	4.0	14.9	5.3	16.6	18.9	11.1	23.9	14.1	84	5.8	Business	9		
10	-.4	-1.8	2.3	4.5	-8.8	-10.5	-3.8	-5.3	-11.3	13.0	24.3	State + local governments	10		
11	1.2	1.2	2.3	6.8	.5	-.4	-2.7	3.8	-1.2	13.0	10.4	Foreign	11		
12	7.8	18.0	22.6	4.2	-11.1	-16.8	2.0	1.1	-3.0	25.5	-42.9	Financial sectors	12		
13	-2.2	2.5	-.7	7.2	1.2	2.6	-.7	-.5	-.1	-1.1	-.6	Saving and loan assns.	13		
14	-.3	*	-.1	1.4	*	-1.3	*	1.0	-1.3	-1.0	-2.4	Mutual savings banks	14		
15	*	2.1	-.7	-	*	-.1	*	-.1	-.1	-.1	-.1	Credit unions	15		
16	2.8	4	1.2	-1.3	4.4	-1.1	8.9	2.4	12.1	12.5	-21.2	Private pension funds	16		
17	7.5	9.0	22.8	-3.1	-16.8	-17.1	-6.2	-1.9	-13.8	15.0	-18.9	Money market funds	17		
Federal Funds and Security Repurchase Agreements															
1	16.1	19.9	16.2	9.5	24.0	-5.2	38.4	29.7	39.1	13.2	8.5	Net change in liabilities	1		
2	15.6	17.9	13.1	10.7	10.2	-19.9	29.0	6.6	27.4	-28.3	-5.0	Commercial banks	2		
3	.5	2.1	3.0	-1.2	13.9	14.7	9.4	23.1	11.7	41.5	13.5	Savings and loan assns.	3		
4	12.7	11.5	20.7	15.3	23.8	-3.0	21.2	36.4	38.4	10.7	11.6	Net change in assets	4		
5	2.6	6.6	*	3.7	11.2	.4	-6.3	36.4	-5.7	12.0	-16.8	Nonfinancial corporations	5		
6	4.0	*	2.5	.1	3.0	-1	2.8	2.1	8.3	-3.9	-7.0	State and local governments	6		
7	.6	1.8	3.5	5.4	-2.3	-5.4	-2.5	-4.1	2.8	-2.1	19.2	Sponsored credit agencies	7		
8	2.5	-7	4.2	4	5.9	-3.1	5.0	-.5	6.2	.7	*	Savings and loan assns.	8		
9	-.9	6	1.5	*	-6	-1.3	.1	-.7	3.2	-1.8	1.5	Butual savings banks	9		
10	-	-	.1	4.0	9.6	11.2	11.1	8.0	5.2	7.6	1.4	Other insurance companies	10		
11	2.1	3.2	8.9	1.7	-3.2	-4.8	11.0	-7.1	18.4	-1.7	13.4	Money market funds	11		
12	3.4	8.4	-4.5	-5.8	.3	-2.2	17.1	-6.7	.7	2.5	-3.2	Discrepancy-unallocated assets	12		
U.S. Deposits in Foreign Countries															
1	6.1	2.8	12.6	2.8	3.0	3.5	1.0	13.4	2.4	-10.9	-3.3	Total foreign liability	1		
2	1.5	1.1	.5	-2.5	4.8	1.6	*	5.3	-5.1	-7.2	-6.0	Beld by:	2		
3	4.6	1.7	12.1	4.9	-1.8	1.8	1.0	8.1	7.5	-3.2	2.7	Nonfinan. corporate business	3		
BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.															

U.S. Government Securities Market Summary

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	II	1983 III	IV	I	1984 II	III	1974	BILLIONS OF DOLLARS				
								1975	1976	1977	1978	
Total Net Issues, by Sector and Type												
1 Total U.S. Government secur.	64,028	67,162	52,669	66,131	47,915	75,877		31.9	94.9	83.8	79.9	90.5 1
2 U.S. Government	46,908	47,874	36,200	49,464	31,190	54,076		11.9	85.5	69.1	56.9	53.8 2
3 Spons. agencies + mtg. pools	17,120	19,288	16,469	16,667	16,725	21,801		20.0	9.4	14.6	23.1	36.7 3
By instrument:												
4 Treasury issues	46,951	47,898	36,209	49,501	31,202	54,083		12.0	85.8	69.1	57.6	55.1 4
5 Household savings bonds	876	868	920	764	688	761		3.0	4.0	4.7	4.7	3.9 5
6 Treas. excl. savings bonds	46,075	47,030	35,289	48,737	30,514	53,322		9.0	81.8	64.5	52.9	51.2 6
7 Other	17,077	19,264	16,460	16,630	16,713	21,794		19.9	9.0	14.6	22.3	35.3 7
8 Budget agency issues	-43	-24	-9	-37	-12	-7		.1	-.3	.1	-.5	-.1 8
9 Loan participations (1)	-	-	-	-	-	-		-.3	-.1	-.1	-.2	-.3 9
10 Spons. agency issues (2)	476	911	3,200	5,543	9,045	11,318		16.6	2.3	2.5	7.0	23.1 10
11 Mortgage pool secur. (2)	16,644	18,377	13,269	11,124	7,680	10,483		3.4	7.1	12.2	16.1	13.6 11
Total Net Purchases, by Sector and Type												
1 Total purchases, by sector	64,028	67,162	52,669	66,131	47,915	75,877		31.9	94.9	83.8	79.9	90.5 1
2 U.S. Govt. (agency secur.)	-	-	-	-	-	-		*	-	-	-	2
3 Sponsored credit agencies	96	658	-1,685	440	982	-1,350		.4	1.5	1.5	-3.8	.6 3
4 Treasury	-	890	-1,862	732	761	-1,679		.3	1.5	1.5	-3.4	.5 4
5 Agency securities	96	-236	177	-292	221	329		.1	*	*	-.4	.1 5
6 Federal Reserve System	5,212	13,933	-3,916	-1,423	1,988	2,151		5.2	8.4	10.0	7.2	7.3 6
7 Treasury issues	5,022	13,750	-3,481	-1,128	2,045	2,159		2.0	7.4	9.1	5.6	7.7 7
8 Agency issues	190	183	-435	-295	-57	-8		3.2	1.0	.9	1.4	-.4 8
9 Foreign	3,881	149	6,154	24	5,190	3,999		3.7	8.1	11.6	31.5	28.2 9
10 Short-term marketable	2,795	2,102	4,838	910	3,602	107		7.6	6.6	3.3	8.1	13.9 10
11 Other	1,086	-1,953	1,316	-886	1,588	3,892		-3.9	1.5	8.3	23.4	14.3 11
12 Total private domestic	54,839	52,426	52,116	67,090	39,755	71,077		22.5	76.9	60.7	45.1	54.3 12
13 Treasury issues	38,048	33,109	35,398	49,873	23,206	49,604		6.0	68.8	47.0	23.6	18.7 13
14 Agency issues	16,791	19,317	16,718	17,217	16,549	21,473		16.5	8.1	13.7	21.3	35.7 14
15 Private domestic nonfinan.	28,510	28,674	16,738	32,928	32,438	45,035		16.6	18.2	12.5	23.3	33.5 15
16 Total Treasury issues	25,804	23,392	10,612	25,727	29,677	33,054		10.8	22.8	7.9	16.5	21.0 16
17 Savings bonds (H8)	876	868	920	764	688	761		3.0	4.0	4.7	4.7	3.9 17
18 Other Treasury issues	24,928	22,524	9,692	24,963	28,989	32,293		7.8	18.7	3.3	11.7	17.1 18
19 Agency issues	2,706	5,282	6,126	7,201	2,761	11,981		5.9	-4.6	4.6	6.9	12.5 19
20 Households	8,567	19,821	5,890	24,564	22,419	38,693		17.3	11.5	6.3	18.5	20.7 20
21 Total Treasury issues	7,324	15,537	874	18,322	20,815	27,774		14.9	14.9	3.6	22.9	14.5 21
22 Savings bonds	876	868	920	764	688	761		3.0	4.0	4.7	4.7	3.9 22
23 Other Treas. issues	6,448	14,669	-46	17,558	20,127	27,013		11.9	10.9	-1.0	8.2	10.6 23
24 Agency issues	1,243	4,284	5,016	6,242	1,604	10,919		2.4	-3.4	2.7	5.5	6.1 24
25 Nonfin. corp. business	1,900	1,734	551	5,900	-1,224	6,098		2.3	8.7	2.1	-6.4	1.5 25
26 Treasury issues	1,903	1,742	562	5,916	-1,205	6,121		1.4	9.5	2.1	-6.0	1.8 26
27 Agency issues	-3	-8	-11	-16	-19	-23		.9	-.8	*	-.4	.7 27
28 State and local govts.	18,043	7,119	10,297	2,464	11,243	244		-2.9	-2.1	4.1	11.3	11.3 28
29 Treasury issues	16,577	6,113	9,176	1,489	10,067	-841		-5.5	-1.7	2.2	5.6	5.7 29
30 Agency issues	1,466	1,006	1,121	975	1,176	1,085		2.5	-.4	1.9	1.7	5.6 30
31 Commercial banking	15,206	5,649	4,646	7,333	-7,298	-67		-.7	30.0	20.2	-1.1	.5 31
32 Treasury issues	15,236	5,922	6,232	8,763	-7,434	-210		-2.9	28.6	18.7	-1.9	-6.5 32
33 Agency issues	-30	-273	-1,586	-1,430	136	143		3.6	1.4	1.5	.8	7.0 33
34 Commercial banks	14,371	5,835	4,140	7,451	-7,326	-26		-.7	30.1	19.6	-1.3	.1 34
35 Foreign banking offices	747	-296	387	-252	-119	-201		-.2	-.2	.5	-.1	.5 35
36 Banks in U.S. possessions	88	110	119	134	147	160		-.2	.1	.1	.2	-.1 36
37 Private nonbank finance	11,123	18,103	30,732	26,829	14,615	26,109		5.2	28.8	28.0	22.9	20.3 37
38 Total pvt. nonbank finance	11,123	18,103	30,732	26,829	14,615	26,109		5.2	28.8	28.0	22.9	20.3 38
39 Treasury issues	-2,992	3,795	18,554	15,383	963	16,760		-1.8	17.4	20.3	9.3	4.2 39
40 Agency issues	14,115	14,308	12,178	11,446	13,652	9,349		7.0	11.3	7.7	13.6	16.1 40
41 Savings and loan assns.	13,383	8,192	6,374	12,862	5,948	8,450		-.4	4.7	5.6	3.9	4.6 41
42 Treasury issues	6,877	-521	2,770	5,971	-2,825	4,584		-1.6	.6	4.9	-1.0	4.4 42
43 Agency issues	6,506	8,713	3,604	6,891	8,773	3,866		1.2	4.1	.7	4.9	4.6 43
44 Mutual savings banks	2,583	2,413	1,803	507	482	-424		-.2	3.9	4.0	2.6	.8 44
45 Treasury issues	785	772	416	262	626	-348		-.4	2.2	1.1	-.1	-.5 45
46 Agency issues	1,798	1,641	1,387	245	-144	-76		.2	1.7	2.9	2.6	1.7 46
47 Credit unions	3,550	1,981	-269	1,401	-382	-1,361		-.8	1.1	.6	.5	.1 47
48 Treasury issues	3,500	2,013	-189	1,322	-400	-1,439		-.1	-.3	.2	-.1	-.4 48
49 Agency issues	50	-32	-80	79	18	78		.3	.8	.5	.4	.5 49
50 Life insurance companies	3,319	4,311	7,835	3,966	2,760	3,375		-.1	1.7	1.5	1.6	2.0 50
51 Treasury issues	2,373	2,425	4,123	2,420	1,010	2,034		-.1	1.4	.6	-.1	-.5 51
52 Agency issues	946	1,886	3,712	1,546	1,750	1,341		-.2	.4	.9	1.7	2.5 52
53 Private pension funds	3,783	3,690	5,828	1,854	3,392	5,380		3.8	12.5	7.3	6.7	4.9 53
54 Treasury issues	2,373	2,029	4,693	211	2,376	4,078		-.3	9.5	6.8	5.9	2.9 54
55 Agency issues	1,410	1,661	1,135	1,643	1,016	1,302		3.5	3.1	.6	.8	2.0 55
56 St. & local govt. rtr. funds	5,709	2,675	4,841	6,289	6,267	7,341		-.3	1.6	3.1	5.5	7.1 56
57 Treasury issues	2,860	2,813	2,978	5,997	4,283	5,357		-.9	1.0	1.5	2.7	2.7 57
58 Agency issues	2,849	-138	1,863	292	1,984	1,984		1.2	.7	1.6	2.7	4.4 58
59 Other insurance cos.	998	1,553	1,282	1,618	808	2,465		-.4	2.5	3.1	3.0	1.2 59
60 Treasury issues	442	976	725	868	153	1,611		-.1	1.9	2.6	2.5	.7 60
61 Agency issues	556	577	557	750	255	854		.4	.6	.6	.5	.5 61
62 Mutual funds (Treasury)	1,062	-435	92	1,390	1,393	38		-.4	*	*	-.2	-.2 62
63 Money mkt. funds (Treasury)	-15,262	-5,274	2,118	-1,092	-3,583	170		-.1	.8	.2	-.3	-.6 63
64 Security brokers and dealers (Treasury)	-8,002	-1,003	828	-1,966	-2,070	675		-.2	-.1	2.4	-.2	-.8 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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	III	IV	I	II	III	Total U.S. Government secur.	1
	Total Net Issues, by Sector and Type												U.S. Government	2
1	84.8	122.9	133.0	225.9	254.4	298.3	234.4	206.6	261.8	222.4	263.7	Total U.S. Government secur.	1	
2	37.5	79.3	87.5	161.9	186.6	238.6	165.3	137.0	184.2	161.7	186.2	U.S. Government	2	
3	47.3	43.6	45.5	64.5	67.8	63.7	69.1	69.6	77.6	60.7	77.5	Spons. agencies + stg. pools	3	
4	38.8	79.8	87.8	162.1	186.7	238.8	165.4	137.1	184.4	161.8	186.3	By instrument:		
5	-8	-7.3	-4.3	.2	3.1	3.5	3.1	2.3	4.7	2.5	2.9	Treasury issues	4	
6	39.6	87.1	92.2	162.0	183.5	231.3	162.2	134.8	179.6	159.2	183.4	Household savings bonds	5	
												treas. excl. savings bonds	6	
7	46.0	43.1	45.2	63.7	67.8	63.5	69.0	69.6	77.4	60.6	77.4	Other	7	
8	-1.1	-3	-3	-2	*	-2	-1	*	-1	*	*	Budget agency issues	8	
9	-2	-2	-1	-1	-	-	-	-	-	-	-	Loan participations (1)	9	
10	24.3	24.4	30.5	14.9	1.4	-5.9	-2.5	16.2	34.9	26.8	37.6	Spons. agency issues (2)	10	
11	23.1	19.2	15.0	49.5	66.4	69.6	71.6	53.4	82.7	33.9	39.9	Mortgage pool secur. (2)	11	
12	Total Net Purchases, by Sector and Type													
13	84.8	122.9	133.0	225.9	254.4	298.3	234.4	206.6	261.8	222.4	263.7	Total purchases, by sector	1	
14	-	-	-	-	-	-	-	-	-	-	-	U.S. Govt. (agency secur.)	2	
15	.2	.7	.4	1.4	-1.3	1.9	-4.2	-2.4	3.8	5.8	-14.6	Sponsored credit agencies	3	
16	-2	.4	.2	1.5	-.8	1.5	-3.3	-3.1	4.9	5.0	-15.9	Treasury	4	
17	-.8	.2	.2	-.1	-.4	-.9	-.9	.7	-1.2	.9	1.3	Agency securities	5	
18	7.6	4.4	9.8	8.5	12.0	22.5	31.5	-17.3	21.4	11.7	-19.8	Federal Reserve System	6	
19	6.9	3.9	9.6	8.4	12.6	21.8	30.8	-15.5	22.6	11.9	-19.8	Treasury issues	7	
20	.7	.6	.1	-.1	-.7	-.8	.7	-1.7	-1.2	-.2	*	Agency issues	8	
21	-14.1	10.6	7.0	8.0	16.9	22.3	-1.2	22.9	-1.4	25.3	14.6	Foreign	9	
22	-18.5	12.3	-2.5	-.9	14.0	18.5	4.2	13.5	8.6	21.9	-5.3	Short-term marketable	10	
23	4.5	-1.7	9.5	8.9	2.9	3.8	-5.4	9.3	-10.0	3.4	19.9	Other	11	
24	91.1	107.2	115.8	207.9	226.9	251.6	208.3	203.5	238.0	179.5	283.5	Total private domestic	12	
25	46.2	68.9	70.9	144.2	158.0	189.2	139.0	132.9	158.2	119.5	207.3	Treasury issues	13	
26	48.9	82.3	44.9	63.6	68.9	62.8	69.2	70.6	79.8	60.0	76.2	Agency issues	14	
27	52.5	24.6	29.3	37.4	88.7	134.7	92.0	70.9	128.9	139.9	152.6	Private domestic nonfinan.	15	
28	30.6	15.9	21.9	38.0	78.9	128.9	77.5	48.7	87.7	135.5	112.5	Total Treasury issues	16	
29	-.8	-7.3	-4.3	.2	3.1	3.5	3.1	2.3	4.7	2.5	2.9	Savings bonds (BB)	17	
30	31.4	23.3	26.2	37.9	71.7	125.5	74.3	42.4	83.0	132.9	109.6	Other Treasury issues	18	
31	22.0	8.7	7.4	-.7	13.8	5.8	14.5	26.2	41.1	4.4	40.1	Agency issues	19	
32	35.4	13.4	24.3	11.5	50.7	79.3	38.0	34.1	79.5	127.0	107.1	Households	20	
33	19.0	6.5	19.8	19.9	42.2	79.3	27.5	12.3	42.2	127.3	71.3	Total Treasury issues	21	
34	-.8	-7.3	-4.3	.2	3.1	3.5	3.1	2.3	4.7	2.5	2.9	Savings bonds	22	
35	19.8	13.9	24.2	19.7	39.0	75.9	24.4	10.0	37.5	124.7	68.4	Other Treas. issues	23	
36	16.4	6.9	4.5	-.8	8.5	*	10.5	21.8	37.3	-.2	35.8	Agency issues	24	
37	35.4	3.4	3.0	3.2	4.4	11.2	11.4	-1.3	19.4	.3	29.1	Nonfin. corp. business	25	
38	2.8	2.9	3.0	3.1	4.5	11.2	11.5	-1.2	19.5	.3	25.2	Treasury issues	26	
39	-1.3	.5	*	.1	*	*	*	*	-1.1	-.1	-.1	Agency issues	27	
40	15.6	7.9	1.9	22.6	33.6	44.2	42.5	38.1	30.0	12.6	16.4	State and local govts.	28	
41	8.7	6.5	-1.0	15.0	28.2	38.4	38.5	33.6	26.1	7.9	12.0	Treasury issues	29	
42	6.8	1.4	2.9	7.6	5.3	5.9	4.0	4.5	3.9	4.7	4.3	Agency issues	30	
43	7.9	25.6	11.7	27.7	46.3	65.2	35.5	12.5	15.5	-25.0	15.5	Commercial banking	31	
44	.4	15.9	1.9	20.4	45.5	65.0	37.3	18.4	22.0	-26.3	15.8	Treasury issues	32	
45	7.6	9.7	9.8	7.3	-.7	-.2	-.8	-5.9	-6.6	1.2	-.3	Agency issues	33	
46	7.4	25.0	11.4	26.7	44.2	61.8	36.3	10.5	15.9	-25.2	15.7	Commercial banks	34	
47	.5	.5	.6	.8	1.7	3.0	-1.2	1.5	-1.0	-.5	-.8	Foreign banking offices	35	
48	*	.1	-.3	.2	.4	-.4	.4	.5	.5	.6	.6	Banks in U.S. possessions	36	
49	30.6	56.9	74.9	142.8	91.9	51.7	80.8	120.0	93.7	64.7	115.4	Private nonbank finance	37	
50	30.6	56.9	74.9	142.8	91.9	51.7	80.8	120.0	93.7	64.7	115.4	Total pvt. nonbank finance	38	
51	15.2	33.0	47.2	85.8	37.6	46.6	24.3	69.8	48.5	10.3	79.0	Treasury issues	39	
52	15.4	23.9	27.7	57.0	54.3	56.3	56.5	50.3	45.2	54.3	36.4	Agency issues	40	
53	1.0	13.8	3.1	37.4	44.6	54.6	40.9	20.2	47.6	23.7	43.8	Savings and loan assns.	41	
54	-2.9	5.7	-3.5	7.5	14.8	28.6	6.0	5.8	20.1	-11.4	28.4	Treasury issues	42	
55	3.9	8.1	6.6	29.8	29.8	26.0	34.9	14.4	27.6	35.1	15.5	Agency issues	43	
56	1.2	3.3	-.9	1.9	9.8	10.4	10.5	8.6	-.6	1.8	-.5	Mutual savings banks	44	
57	-.2	.8	-.2	.7	3.8	3.9	4.0	2.5	-2.0	3.5	-.1	Treasury issues	45	
58	1.3	2.5	1.2	1.2	6.0	6.5	6.5	6.1	1.4	-1.7	-.3	Agency issues	46	
59	*	8.3	1.2	8.8	10.0	18.2	7.9	-1.1	5.6	-1.5	-5.4	Credit unions	47	
60	1.1	3.2	-.7	8.4	10.0	18.0	8.1	-.8	5.3	-1.6	-5.8	Treasury issues	48	
61	-.1	1.1	.5	.4	*	-.2	-.1	-.3	.3	.1	.3	Agency issues	49	
62	2.9	2.7	5.5	12.7	19.3	16.8	19.6	28.9	12.0	15.2	16.3	Life insurance companies	50	
63	1.0	2.3	8.4	12.1	13.0	12.1	14.0	5.8	8.2	11.0	11.0	Treasury issues	51	
64	1.8	3.1	4.3	7.2	3.8	7.5	14.8	6.2	7.0	5.4	5.2	Agency issues	52	
65	11.6	19.5	26.2	35.7	15.5	16.1	12.8	26.4	5.3	14.3	19.4	Private pension funds	53	
66	6.6	13.0	15.9	25.4	10.2	9.8	6.9	20.8	-.3	9.4	15.1	Treasury issues	54	
67	5.0	6.5	10.3	10.3	5.3	6.2	6.0	5.6	5.5	4.9	4.3	Agency issues	55	
68	6.6	9.9	11.8	18.9	17.5	22.8	10.7	19.4	25.2	25.1	29.4	St.+local govt.rtr.funds	56	
69	5.3	6.2	6.6	9.3	13.6	11.9	11.3	11.9	24.0	17.1	21.0	Treasury issues	57	
70	1.4	3.7	5.2	9.5	3.9	11.4	-.6	7.5	1.2	7.9	7.9	Agency issues	58	
71	1.3	2.2	2.2	5.5	5.7	5.1	5.5	5.3	3.2	6.8	6.8	Other insurance cos.	59	
72	1.2	1.6	1.6	-.6	3.3	3.5	2.8	3.3	2.3	2.2	5.4	Treasury issues	60	
73	1.1	-.2	-.8	1.5	2.2	2.2	2.3	2.2	3.0	1.0	3.4	Agency issues	61	
74	*	.3	-.9	2.3	-.6	4.2	-1.7	.4	5.6	5.6	-.2	Butual funds (Treasury)	62	
75	4.2	2.6	23.7	22.7	-18.4	-61.0	-21.1	8.5	-4.4	-14.3	.7	Money mkt.funds (Treas.)	63	
76	1.9	-1.4	-.6	.4	-12.4	-32.0	-4.0	3.3	-7.9	-8.3	2.7	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.

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1983						1984						BILLIONS OF DOLLARS			
	II	III	IV	I	II	III	1974	1975	1976	1977	1978					
Tax-Exempt Debt Securities and Loans																
1 Net change in liabilities	23,439	9,984	15,010	6,359	12,787	11,807	16.5	16.1	15.7	21.9	28.4	1				
2 State and local governments	17,527	4,914	10,449	1,766	7,912	5,926	13.9	12.1	11.2	11.8	18.1	2				
3 Short-term	904	-933	-1,368	-417	2,475	-3,123	2.7	-3	-4.1	-2.9	.6	3				
4 Other	16,623	5,847	11,817	2,183	5,437	9,049	11.2	12.4	15.2	14.7	17.5	4				
5 Households & nonprof. org.	3,029	2,997	2,540	2,593	2,656	2,517	.9	1.4	2.0	3.4	2.6	5				
6 Nonfin. corporate business (Industrial revenue bonds)	2,883	2,073	2,021	2,000	2,219	3,364	1.6	2.6	2.5	6.7	7.7	6				
7 Net change in assets	23,439	9,984	15,010	6,359	12,787	11,807	16.5	16.1	15.7	21.9	28.4	7				
8 Households	21,825	6,071	7,426	1,670	12,338	5,379	8.3	6.2	2.0	-1.5	4.1	8				
9 Nonfin. corporate business	155	117	43	-48	-105	57	.6	-2	-1.1	*	-2	9				
10 State+local govt. gen. funds	-4	50	-197	261	-19	157	.5	2.4	2.4	.6	-7	10				
11 Commercial banking	1,257	1,979	5,438	-611	-460	3,078	5.4	1.8	3.0	9.2	9.6	11				
12 Savings and loan assns.	-2	3	10	8	2	4	.3	1.0	-3	*	-1.1	12				
13 Mutual savings banks	-146	-13	-67	-110	-30	13	*	.6	.9	.4	-5	13				
14 Insurance	597	-131	-582	-1,079	10	356	1.7	4.4	7.9	11.4	14.3	14				
15 Life insurance companies	633	170	-36	-727	-46	187	.3	-8	1.1	-5	.4	15				
16 State+local govt.rtr.funds	120	-60	-466	-375	-6	-26	-7	1.0	1.4	-2	.4	16				
17 Other insurance companies	-156	-241	-80	23	62	195	2.2	2.6	5.4	10.7	13.5	17				
18 Mutual funds	-43	1,608	2,939	6,168	1,251	2,363	-	-	-5	1.6	-5	18				
19 Brokers and dealers	-200	300	-	100	-200	2,400	-4.4	-1	.3	.2	-2	19				
Corporate and Foreign Bonds																
1 Net issues	12,392	7,494	9,380	5,970	11,804	13,694	24.9	36.7	41.2	38.0	32.8	1				
2 Nonfin. corporate business	6,469	2,125	3,486	5,306	5,000	8,835	19.7	27.2	22.8	22.9	21.1	2				
3 Foreign	1,417	714	744	-273	814	544	2.1	6.2	8.6	5.1	4.2	3				
4 Total finance	4,506	4,655	5,150	937	5,990	4,315	3.1	3.2	9.8	10.1	7.5	4				
5 Commercial banking	790	1,493	1,419	624	3,510	2,744	1.1	.5	6.9	1.3	.6	5				
6 Savings and loan assns.	132	-20	-16	-47	-11	-36	-	.1	.1	1.2	.7	6				
7 Finance companies	3,581	3,179	3,749	358	2,489	1,606	1.8	2.7	3.1	7.8	6.4	7				
8 Reits	3	3	3	2	2	1	.2	-	-2	-1.1	-2	8				
9 Net purchases	12,392	7,494	9,380	5,970	11,804	13,694	24.9	36.7	41.2	38.0	32.8	9				
10 Households	-4,187	3,411	1,487	759	268	943	3.1	6.3	10.8	-2	-6.3	10				
11 Foreign	1,817	684	1,824	1,056	2,430	3,835	.9	.6	.9	3.8	1.9	11				
12 Commercial banking	1,353	658	478	2,013	474	1,186	1.0	1.8	-6	.7	3.6	10.3	16			
13 Mutual savings banks	1,121	420	348	-238	-848	-167	.9	3.5	2.8	1.2	-1	13				
14 Insurance	8,658	3,939	5,124	2,368	7,885	7,902	19.0	22.5	26.6	32.0	38.4	14				
15 Life insurance companies	5,457	4,074	2,292	5,826	5,799	4,484	4.0	9.1	16.9	16.8	17.3	15				
16 Private pension funds	2,411	2,388	4,613	-2,564	1,330	3,379	6.6	4.4	.7	3.6	10.3	16				
17 St.+loc. govt. rtr. funds	2,089	-1,236	-991	-549	721	-11	6.5	6.8	5.1	6.0	9.0	17				
18 Other insurance companies	-1,299	-1,287	-790	-345	35	50	2.0	2.2	3.9	3.7	1.6	18				
19 Mutual funds	906	192	980	-1,114	1,105	-156	.6	.7	.3	1.1	-7	19				
20 Brokers and dealers	2,684	-1,810	-861	1,126	490	151	-6	1.2	.5	.2	-4	20				
Corporate Equities																
1 Net issues	20,913	11,400	14,310	-850	-17,484	-3,122	5.7	10.6	10.6	6.5	1.5	1				
2 Mutual funds	7,093	5,751	8,400	14,652	8,185	9,168	.9	-3	-2.4	.5	-1	2				
3 Other sectors	13,820	5,649	5,910	-15,502	-25,669	-12,290	4.8	10.9	13.1	5.6	1.9	3				
4 Nonfin. corporate business	11,321	4,196	5,000	-15,873	-26,382	-13,797	4.1	9.9	10.5	2.7	-1	4				
5 Foreign	1,855	847	264	-364	-13	729	-2.2	.2	.3	.4	-5	5				
6 Commercial banks	178	181	188	195	202	209	1.0	1.0	1.6	.6	1.1	6				
7 Other insurance companies	353	315	365	393	401	410	.9	1.0	.9	1.4	.8	7				
8 Reits	117	110	93	147	123	159	-9	-1.1	-3	.6	.6	8				
9 Net purchases	20,913	11,400	14,310	-850	-17,484	-3,122	5.7	10.6	10.6	6.5	1.5	9				
10 Households	-752	-1,845	5,835	-7,209	-12,852	-8,869	-9	-4.7	-5.0	-4.0	-5.2	10				
11 Mutual fund shares	7,093	5,751	8,400	14,652	8,185	9,168	.9	-3	-2.4	.9	-1	11				
12 Other equities	-7,845	-7,596	-2,565	-21,861	-21,037	-18,037	-1.8	-4.4	-2.6	-4.8	-5.2	12				
13 Foreign	1,254	976	480	552	-472	-1,563	.5	4.7	2.8	2.7	2.4	13				
14 Commercial banking	1	-3	-6	2	-	5	*	*	*	*	*	14				
15 Mutual savings banks	60	72	106	110	-26	-6	.2	.2	.1	.4	.1	15				
16 Insurance	13,347	10,251	6,186	2,185	-5,422	4,704	6.9	10.2	14.7	10.9	6.6	16				
17 Life insurance companies	1,310	206	143	398	-165	525	2.3	1.9	3.0	1.2	-1	17				
18 Private pension funds	7,452	3,085	-1,035	-1,099	-6,319	1,277	2.6	6.7	7.7	4.9	2.1	18				
19 St.+loc. govt. rtr. funds	3,791	6,154	6,259	2,075	735	2,512	2.6	2.4	3.1	3.7	2.6	19				
20 Other insurance companies	794	806	819	815	327	390	-5	-7	.9	1.2	2.0	20				
21 Mutual funds	4,319	3,760	2,571	2,383	797	2,455	-4	-9	-2.4	-3.7	-1.6	21				
22 Brokers and dealers	2,684	-1,811	-862	1,127	491	152	-6	1.2	.5	.2	-4	22				

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Tax-Exempt Debt and Corporate and Foreign Securities

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	1979	1980	1981	1982	1983	I	II	1983	IV	I	1984	II	III						
Tax-Exempt Debt Securities and Loans																			
1	30.3	30.3	22.7	53.8	56.3	75.1	44.0	55.5	46.5	29.6	54.4	Net change in liabilities							1
2	17.4	16.3	4.9	30.3	35.6	51.5	23.7	37.2	28.1	10.1	30.9	State and local governments							2
3	1.0	1.7	1.1	5.9	-6.6	-3.8	-6.4	-4.4	8.3	1.6	-14.4	Short-term							3
4	16.5	14.6	3.8	24.4	52.2	55.2	30.1	41.6	19.8	8.4	45.8	Other							4
5	2.9	3.1	4.4	8.3	11.2	12.1	12.0	10.2	10.4	10.6	10.1	Households & nonprofit. org.							5
6	10.0	10.9	13.4	15.1	9.8	11.5	8.3	8.1	8.0	8.9	13.5	Nonfin. corporate business (Industrial revenue bonds)							6
7	30.3	30.3	22.7	53.8	56.3	75.1	44.0	55.5	46.5	29.6	54.4	Net change in assets							7
8	10.4	7.0	10.3	32.7	41.0	66.5	28.7	35.9	17.7	25.4	26.2	Households							8
9	*	-2	*	.1	.7	.6	.5	.2	-2	.4	.2	Nonfin. corporate business							9
10	-.5	.2	.1	1.6	.8	*	.2	-8	1.0	-.1	.6	State+local govt. gen. funds							10
11	9.5	13.6	5.0	4.7	3.9	7.4	7.4	11.2	7.3	.9	12.6	Commercial banking							11
12	-.1	*	.1	-.5	.1	*	*	*	*	*	*	Savings and loan assns.							12
13	-.4	-.5	-.1	.2	-.3	-.6	-.1	-.3	-.4	-.1	.1	Mutual savings banks							13
14	9.9	8.1	4.2	4.2	-.5	2.1	-.3	-2.5	-4.1	-.4	1.7	Insurance							14
15	*	-.3	-.5	1.9	-.9	2.3	-.9	-.3	-2.7	-.6	1.0	Life insurance companies							15
16	*	.1	-.2	-.7	-1.2	.5	-.2	-1.9	-1.5	*	-.1	State+local govt. rtr. funds							16
17	9.9	7.7	4.0	3.0	-.3	-.6	-1.0	-.3	.1	.2	.8	Other insurance companies							17
18	1.4	2.0	2.9	10.9	10.3	-.2	6.4	11.8	24.7	5.0	9.5	Mutual funds							18
19	-.2	*	.2	-.2	-.4	-.8	1.2	-	-.4	-.8	1.6	Brokers and dealers							19
Corporate and Foreign Bonds																			
1	29.0	34.6	26.4	27.8	36.5	46.5	30.8	29.7	35.0	45.0	55.3	Net issues							1
2	17.3	26.7	21.8	18.7	15.7	24.0	9.1	7.8	29.4	18.7	35.9	Nonfin. corporate business							2
3	3.9	-.8	5.4	6.7	3.8	5.7	2.9	3.0	-1.1	3.3	2.2	Foreign							3
4	7.8	7.1	-.8	2.5	17.1	16.8	18.9	18.9	6.7	23.0	17.3	Total finance							4
5	2.1	1.5	1.2	1.1	4.9	3.2	6.0	5.7	2.5	14.0	11.0	Commercial banking							5
6	1.4	-.4	-.5	.2	*	-.5	-.1	-.1	-.2	*	-.1	Savings and loan assns.							6
7	4.3	5.4	-.8	1.2	12.1	13.1	13.0	13.3	4.4	9.0	6.4	Finance companies							7
8	*	-.2	-.7	*	*	*	*	*	*	*	*	Reits							8
9	29.0	34.6	26.4	27.8	36.5	46.5	30.8	29.7	35.0	45.0	55.3	Net purchases							9
10	-.1	-5.7	-.8	-.5	2.0	-12.3	9.5	2.0	7.5	6.9	-1.2	Households							10
11	2.6	8.2	8.4	10.6	4.9	7.3	2.7	7.3	4.2	9.7	15.3	Foreign							11
12	-.1	-.6	*	1.9	3.9	5.4	2.6	1.9	8.1	1.9	4.7	Commercial banking							12
13	-.1	.7	-1.0	-1.1	3.0	4.5	1.7	1.4	-1.0	-3.4	-.7	Mutual savings banks							13
14	29.5	29.0	22.6	22.1	20.3	30.7	18.7	23.6	7.3	27.1	35.0	Insurance							14
15	11.6	8.7	7.3	16.2	16.7	17.9	19.2	12.3	21.1	18.8	21.3	Life insurance companies							15
16	12.8	10.7	3.4	1.1	5.8	9.6	9.6	10.5	-10.3	5.3	13.5	Private pension funds							16
17	3.2	9.5	9.1	5.2	1.9	8.4	-4.9	-4.0	-2.2	2.9	*	St.+loc. govt. rtr. funds							17
18	2.0	*	2.8	-.5	-4.2	-5.2	-5.1	-3.2	-1.4	-.1	.2	Other insurance companies							18
19	-.8	1.3	1.6	-.2	2.7	3.6	-.8	3.9	-4.5	4.4	-.6	Mutual funds							19
20	-.1	.7	2.7	-.5	-.2	7.3	-5.2	-10.4	13.4	-1.7	2.8	Brokers and dealers							20
Corporate Equities																			
1	-3.8	22.2	-4.1	35.3	67.8	85.6	46.7	57.4	-7.1	-67.9	-11.3	Net issues							1
2	-.1	5.2	6.3	18.4	32.8	30.4	24.1	33.7	54.9	34.8	37.9	Mutual funds							2
3	-3.9	17.1	-10.4	16.9	34.9	55.3	22.6	23.6	-62.0	-102.7	-49.2	Other sectors							3
4	-7.8	12.9	-11.5	11.4	28.3	45.3	16.8	20.0	-63.5	-105.5	-56.2	Nonfin. corporate business							4
5	-.8	2.1	-.3	1.5	4.0	7.4	3.4	1.1	-1.5	-.1	2.9	Foreign							5
6	1.3	-.4	-.5	.6	-.7	-.7	-.7	-.8	-.8	-.8	-.8	Commercial banks							6
7	-.9	1.2	1.1	2.8	1.5	1.4	1.3	1.5	1.6	1.6	1.6	Other insurance companies							7
8	-.9	.6	-.8	.6	.4	.5	.4	.6	.5	.6	.6	Reits							8
9	-3.8	22.2	-4.1	35.3	67.8	85.6	46.7	57.4	-7.1	-67.9	-11.3	Net purchases							9
10	-18.3	-.8	-30.0	-7.8	4.8	3.5	-13.2	30.5	-36.8	-44.4	-42.1	Households							10
11	-.1	5.2	6.3	18.4	32.8	30.4	24.1	33.7	54.9	34.8	37.9	Mutual fund shares							11
12	-18.4	-13.2	-36.3	-26.2	-28.0	-26.8	-37.3	-3.3	-91.6	-79.2	-79.9	Other equities							12
13	1.7	5.4	5.8	3.9	5.4	4.4	5.8	2.6	-.1	-2.5	-4.4	Foreign							13
14	*	*	-.1	*	*	*	*	*	*	*	*	Commercial banking							14
15	-.1	-.5	-.6	-.5	.3	.2	.3	.4	.4	-.1	*	Mutual savings banks							15
16	17.2	26.6	18.6	36.6	43.8	52.7	44.5	22.8	7.2	-22.5	23.1	Insurance							16
17	-.6	-.5	2.9	3.4	3.1	5.2	-.8	-.6	1.6	-.7	2.1	Life insurance companies							17
18	9.3	17.7	5.4	20.1	15.3	29.1	15.8	-6.0	-6.0	-26.1	9.4	Private pension funds							18
19	8.1	5.3	8.3	10.1	22.2	15.2	24.6	25.0	8.3	2.9	10.0	St.+loc. govt. str. funds							19
20	3.2	3.1	2.0	3.0	3.2	3.2	3.2	3.3	3.3	1.3	1.6	Other insurance companies							20
21	-2.8	-1.8	-.6	3.5	13.7	17.4	14.5	11.4	8.5	3.2	5.2	Mutual funds							21
22	-1.5	.7	2.7	-.5	-.2	7.3	-5.2	-10.4	13.4	-1.7	2.8	Brokers and dealers							22

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.

Mortgage Markets by Type of Mortgage

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1983	1984		1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
	II	III	IV	I	II	III			
Total Mortgages									
1 Net change in mortgages	39,334	53,556	51,255	43,101	58,864	55,225	64.5	57.9	85.4
2 Home mortgages	25,212	36,263	32,603	29,092	35,307	35,598	37.3	42.0	63.9
3 Multi-family resid.	1,408	3,082	3,902	3,583	4,614	3,758	6.9	+	3.9
4 Commercial	11,685	13,167	14,195	9,934	17,652	15,501	15.3	11.2	11.9
5 Farms	1,029	1,044	555	492	891	368	5.0	4.6	5.7
6 Borrowings by:	39,334	53,556	51,255	43,101	58,864	55,225	64.5	57.9	85.4
7 U.S. Government	-32	-14	-20	-37	-24	-28	-.1	-.1	-.1
8 Reits	6	6	7	7	8	8	.2	.4	.4
9 Private nonfinancial sectors	39,360	53,564	51,268	43,131	58,880	55,245	64.4	57.6	85.1
10 Households	18,400	32,659	34,271	33,802	29,793	34,030	38.0	40.6	61.4
11 Nonprofit institutions	614	634	610	622	610	612	1.1	1.0	.8
12 Nonfinancial business	20,346	20,271	16,387	8,707	28,077	20,603	25.4	16.0	22.9
13 Farms	1,029	1,044	555	492	891	368	5.0	4.6	5.7
14 Nonfarm noncorporate	15,808	17,357	16,643	10,471	24,473	19,436	19.4	12.5	14.8
15 Corporate	3,509	1,870	-811	-2,256	2,713	799	-.9	-1.1	2.4
16 Funds advanced by:	39,334	53,556	51,255	43,101	58,864	55,225	64.5	57.9	85.4
17 Households	-2,066	-256	425	117	932	461	6.9	6.5	7.4
18 St.+loc. govt. gen. funds	1,437	1,450	1,500	1,200	1,400	1,100	2.5	1.6	1.3
19 U.S. Government	789	362	498	-320	243	563	3.8	6.5	.4
20 Sponsored credit ag. (1)	2,757	1,337	3,841	4,018	2,532	1,681	10.2	5.3	2.9
21 Mortgage pools	16,644	16,377	13,269	11,124	7,680	10,483	3.4	7.1	12.2
22 Private finan. institutions	19,773	32,286	31,722	26,962	45,677	40,937	37.8	30.9	61.2
23 Commercial banking	6,986	10,082	8,579	9,863	12,582	13,081	12.8	3.8	15.1
24 Savings institutions	10,695	18,757	17,640	16,020	30,383	25,256	21.3	30.2	47.6
25 S+L associations (1)	10,385	17,795	14,994	14,769	27,902	22,258	19.0	27.4	42.7
26 Mutual savings banks	183	834	2,518	1,122	2,352	2,868	2.2	2.3	4.4
27 Credit unions	127	128	128	129	129	130	-.1	.5	.3
28 Insurance	1,957	3,147	5,203	836	2,312	2,110	5.4	2.8	2.6
29 Life insurance companies	1,396	2,631	4,243	369	1,877	1,950	4.9	2.9	2.4
30 Private pension funds	240	250	300	172	150	-100	+	+	.1
31 St.+loc. govt. rtr. funds	116	60	509	192	209	200	.6	-.2	.2
32 Other insurance cos.	205	206	151	103	76	60	+	.1	.1
33 Finance companies	350	375	400	172	300	400	-1.9	-1.3	-4
34 Reits	-75	-75	-100	71	100	90	.2	-4.8	-3.8
35 (1) Memo: FHLB loans to s+l	-1,223	-931	1,091	-1,345	8,251	7,146	6.7	-4.0	-2.0
associations (included in "other loans" category).									

Home Mortgages

	1983	1984		1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
	II	III	IV	I	II	III			
Home Mortgages									
1 Net borrowing	25,212	36,263	32,603	29,092	35,307	35,598	37.3	42.0	63.9
2 Households	18,400	32,659	34,271	33,802	29,793	34,030	38.0	40.6	61.4
3 Nonfarm noncorp. business	3,406	1,802	-834	-2,355	2,757	784	-.3	.7	1.2
4 Nonfin. corporate business	3,406	1,802	-834	-2,355	2,757	784	-.3	.7	1.2
5 Net change in assets	25,212	36,263	32,603	29,092	35,307	35,598	37.3	42.0	63.9
6 Households	-1,643	-1,611	-1,801	-1,673	-417	-752	6.4	5.8	4.8
7 State and local governments	1,269	800	900	800	900	900	-.7	.8	.8
8 U.S. Government	412	377	126	63	10	634	1.4	4.1	-.7
9 Spons. credit agencies	2,376	1,200	3,859	3,995	1,923	1,504	5.5	2.5	.5
10 Mortgage pools	16,550	18,058	13,042	10,881	7,183	10,445	3.3	7.3	11.9
11 Commercial banking	1,686	4,022	3,618	3,146	4,793	5,311	6.6	2.1	9.2
12 Savings institutions	4,796	12,792	12,653	11,948	21,231	17,212	16.1	22.3	38.8
13 Savings and loan assns.	3,378	11,523	11,066	10,858	19,401	15,005	15.3	21.0	35.2
14 Mutual savings banks	1,291	1,141	1,459	961	1,701	2,077	.7	.8	3.1
15 Credit unions	127	128	128	129	129	130	-.1	.5	.5
16 Insurance	-459	-234	-19	-254	-536	54	-1.4	-1.9	-1.6
17 Life insurance companies	-562	-326	-149	-414	-534	59	-1.4	-1.4	-1.5
18 Private pension funds	150	100	125	163	20	-25	+	-1	*
19 St.+loc. govt. rtr. funds	-47	-8	5	-3	-22	20	.1	-4	*
20 Finance companies	250	779	250	182	200	300	-1.2	-5	.4
21 Reits	-25	80	-25	4	20	-10	-.2	-5	-2

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Mortgage Markets by Type of Mortgage

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	1983	IV	I	1984	II	III
Total Mortgages													
1	163.5	134.9	113.9	86.5	167.2	158.6	198.6	213.3	180.6	232.0	204.9	Net change in mortgages	1
2	120.0	96.7	76.0	52.5	108.7	100.5	131.8	135.5	123.3	141.7	129.2	Home mortgages	2
3	7.7	8.7	4.0	5.4	8.3	6.0	12.3	15.5	14.1	18.8	15.0	Multi-family resid.	3
4	24.0	20.1	24.2	23.7	47.4	45.4	50.4	58.3	41.5	69.1	59.5	Commercial	4
5	11.8	9.3	9.7	5.0	2.9	2.7	4.2	4.0	1.8	2.4	1.2	Farm	5
6	163.5	134.9	113.9	86.5	167.2	154.6	198.6	213.3	180.6	232.0	204.9	Borrowings by:	6
7	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	U.S. Government	7
8	*	-1	-1	-1	*	*	*	*	*	*	*	Reits	8
9	163.6	135.1	114.6	86.5	167.3	154.7	198.6	213.4	180.8	232.1	205.6	Private nonfinancial sectors	9
10	121.2	98.3	78.7	51.6	103.2	91.2	126.6	136.0	119.2	139.1	132.6	Households	10
11	1.5	1.9	2.3	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.4	Nonprofit institutions	11
12	40.8	34.9	33.6	32.3	61.6	61.0	69.5	74.9	59.1	90.5	70.0	Nonfinancial business	12
13	11.8	9.3	9.7	5.0	2.9	2.7	4.2	4.0	1.8	2.4	1.2	Farms	13
14	27.6	23.5	25.8	28.6	55.8	53.2	62.5	71.0	54.9	87.0	70.3	Nonfarm noncorporate	14
15	1.4	2.0	-1.9	-1.3	2.9	5.0	2.8	-2	2.4	1.1	-1.6	Corporate	15
16	163.5	134.9	113.9	86.5	167.2	154.6	198.6	213.3	180.6	232.0	204.9	Funds advanced by:	16
17	20.2	22.6	23.3	20.4	-7.9	-7.9	-1.0	2.2	-4	4.3	1.7	Households	17
18	6.3	9.9	7.6	4.9	5.9	5.7	5.8	6.0	4.8	5.6	4.4	St.+loc. govt. gen. funds	18
19	6.6	7.5	4.9	2.4	1.2	2.5	1.0	2.1	*	.3	1.7	U.S. Government	19
20	14.4	14.1	12.6	13.8	10.0	10.4	5.1	14.5	18.7	9.1	6.3	Sponsored credit ag. (1)	20
21	23.1	19.2	15.0	49.5	66.4	69.6	71.6	53.4	42.7	33.9	39.9	Mortgage pools	21
22	92.9	61.6	50.4	-4.5	91.6	74.2	116.1	135.1	114.9	178.7	150.8	Private finan. institutions	22
23	30.6	17.8	21.5	14.6	28.7	25.9	35.4	38.2	46.0	49.0	47.4	Commercial banking	23
24	48.2	29.4	18.2	-25.7	49.6	38.1	66.4	80.7	64.9	117.2	92.5	Savings institutions	24
25	44.0	28.3	18.0	-23.6	45.8	36.2	62.3	70.9	60.4	106.5	80.1	S+L associations (1)	25
26	3.6	.6	-2.6	3.3	1.4	3.6	9.3	4.0	10.1	81.9	5.6	Mutual savings banks	26
27	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Credit unions	27
28	14.2	14.5	8.9	6.2	12.3	8.9	13.5	18.4	3.6	10.4	5.4	Insurance	28
29	12.6	12.3	6.7	4.2	9.6	6.9	11.3	14.5	1.6	9.0	6.6	Life insurance companies	29
30	-.3	.6	-.1	.8	1.1	.7	1.1	1.3	.8	.3	-.3	Private pension funds	30
31	1.0	1.3	1.8	1.3	-.8	.5	.2	2.0	.8	.8	.6	St.+loc. govt. rfr. funds	31
32	-.3	-.3	-.4	-.3	-.7	.8	.8	.6	.4	.3	.2	Other insurance cos.	32
33	-.8	-.6	2.9	1.1	1.4	1.6	1.1	2.1	.1	1.7	1.3	Finance companies	33
34	-1.0	-.7	-1.1	-.7	-.3	-.3	-.3	-.8	.3	.4	.4	Reits	34
35	9.2	7.1	16.2	.8	-7.0	-10.9	-5.3	1.3	5.5	25.9	27.6	(1) Meso: FHLB loans to S+L associations (included in "other loans" category).	35

	Home Mortgages												
1	120.0	96.7	76.0	52.5	108.7	100.5	131.8	135.5	123.3	181.7	125.2	Net borrowing	1
2	121.2	98.3	78.7	51.6	103.2	91.2	126.6	136.0	119.2	139.1	132.6	Households	2
3	-.6	-.8	-1.4	.4	2.8	4.6	2.6	-.3	2.0	1.3	-1.7	Nonfarm noncorp. business	3
4	-.6	-.8	-1.4	.4	2.8	4.6	2.6	-.3	2.0	1.3	-1.7	Nonfin. corporate business	4
5	120.0	96.7	76.0	52.5	108.7	100.5	131.8	135.5	123.3	141.7	129.2	Net change in assets	5
6	16.2	20.9	20.7	17.3	-9.6	-5.6	-6.4	-7.2	-6.7	-1.7	-3.0	Households	6
7	4.7	7.9	5.8	2.9	4.1	5.1	3.2	3.6	3.2	3.6	3.6	State and local governments	7
8	2.3	2.7	2.4	1.5	.7	1.4	1.0	.8	1.3	-.2	1.9	U.S. Government	8
9	9.2	7.6	5.0	10.3	9.4	9.6	4.4	14.0	18.6	7.4	5.5	Spons. credit agencies	9
10	21.8	18.7	14.1	49.3	65.2	69.2	70.3	52.5	41.8	31.9	39.7	Mortgage pools	10
11	20.0	10.9	9.7	2.3	8.5	6.0	13.6	11.9	18.6	18.4	19.0	Commercial banking	11
12	42.7	27.7	16.8	-31.8	29.8	16.1	43.8	59.2	47.5	82.5	61.7	Savings institutions	12
13	39.3	26.1	15.9	-30.4	24.1	10.0	38.6	53.2	43.6	74.8	52.6	Savings and loan assns.	13
14	2.8	1.1	.4	-1.8	5.2	5.5	4.7	5.5	3.4	7.1	6.6	Mutual savings banks	14
15	-.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	Credit unions	15
16	2.4	2.5	-.4	-.2	-.9	-1.4	-1.1	-.3	-1.1	-1.6	-.1	Insurance	16
17	1.8	1.8	-.7	-.5	-1.6	-1.5	-1.6	-.9	-1.8	-1.3	-.2	Life insurance companies	17
18	-.3	-.4	-.1	.2	-.5	-.3	-.5	.6	-.7	-.2	*	Private pension funds	18
19	.3	.4	.4	.1	*	-.2	*	*	*	-.1	.1	St.+loc. govt. rfr. funds	19
20	-.9	-2.2	2.0	1.0	1.4	1.2	2.8	1.5	1.1	1.3	.9	Finance companies	20
21	-.2	-.1	-.1	-.2	*	-.1	-.3	-.1	-.1	-.1	*	Reits	21

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	II	1983 III	IV	I	1984 II	III	1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
Multi-Family Residential Mortgages												
1 Net borrowing	1,408	3,082	3,902	3,583	4,614	3,758	6.9	*	3.9	7.0	9.1	1
2 Nonfarm noncorp. business	1,153	2,872	3,770	3,420	4,608	3,726	5.5	-3	2.7	5.1	6.5	2
3 Nonfin. corporate business	285	222	150	198	27	57	1.4	.3	1.2	2.0	2.7	3
4 Beits	2	2	2	2	3	3	.1	-1	.1	*	*	4
5 U.S. Government	-32	-14	-20	-37	-24	-28	-1.1	-1.1	-1.1	-1.1	-1.1	5
6 Net change in assets	1,408	3,082	3,902	3,583	4,614	3,758	6.9	*	3.9	7.0	9.1	6
7 Households	-885	726	661	512	340	188	-1	-3	.2	.4	.5	7
8 State and local governments	235	300	300	200	250	100	1.4	.7	.3	.3	.4	8
9 U.S. Government	38	-189	126	-485	-6	-238	.7	1.2	.2	.3	.5	9
10 Spous. credit agencies	38	-96	-9	53	453	127	2.2	.2	-1	.1	* 10	
11 Mortgage pools	188	338	226	245	535	240	.2	-4	.5	.9	1.5	11
12 Commercial banks	646	548	599	1,654	766	871	.6	-1.7	2.2	1.1	1.1	12
13 Savings institutions	1,068	2,028	1,306	1,496	2,292	2,201	1.7	2.6	3.3	4.9	4.4	13
14 Savings and loan assns.	1,006	2,301	1,446	1,539	2,132	1,936	1.0	1.7	2.9	4.1	3.6	14
15 Mutual savings banks	-738	-273	-140	-43	160	265	.7	.9	.4	.8	.6	15
16 Life insurance companies	-86	79	332	-36	-125	128	1.2	*	-5	-4	.2	16
17 Private pension funds	15	50	50	-73	10	-5	* *	*	* *	-1	17	
18 St.+local govt. rtr. funds	126	73	261	34	19	50	-1	.2	*	-2	.6	18
19 Finance companies	50	-655	75	-34	50	50	-1.3	-8	-5	.3	-1	19
20 Beits	-25	-120	-25	17	30	50	.2	-2.6	-1.7	-8	-5	20
Commercial Mortgages												
1 Net borrowing	11,685	13,167	14,195	9,934	17,652	15,501	15.3	11.2	11.9	18.1	21.7	1
2 Households	614	634	610	622	610	612	1.1	1.0	.8	1.1	1.3	2
3 Nonfarm noncorp. business	11,249	12,683	13,707	9,406	17,108	14,926	14.2	12.0	10.8	17.1	19.3	3
4 Nonfin. corporate business	-182	-154	-127	-99	-71	-42	-2.2	-2.1	-1	1.1	1.1	4
5 Beits	4	4	5	5	5	5	.1	-3	.3	* 1	.1	5
6 Net change in assets	11,685	13,167	14,195	9,934	17,652	15,501	15.3	11.2	11.9	18.1	21.7	6
7 Households	265	310	1,445	1,072	824	928	-9	-3	-7	.9	1.2	7
8 State and local governments	-54	250	200	150	200	75	.3	*	*	*	*	8
9 U.S. Government	99	104	105	15	70	74	1.4	.5	.4	.6	.6	9
10 Commercial banking	4,136	5,255	4,151	4,711	6,664	6,561	5.0	3.1	3.4	6.3	9.2	10
11 Savings institutions	4,832	3,937	3,680	2,575	6,860	5,842	3.4	5.3	5.6	4.9	3.5	11
12 Savings and loan assns.	5,201	3,971	2,882	2,372	6,369	5,317	2.6	4.6	4.6	4.2	2.7	12
13 Mutual savings banks	-369	-34	1,198	203	491	525	.8	.7	.9	.7	.6	13
14 Life insurance companies	2,060	2,793	4,070	991	2,526	1,801	4.8	3.9	3.7	5.5	7.8	14
15 Private pension funds	75	100	125	82	120	70	* *	.1	.1	.1	.1	15
16 St.+local govt. rtr. funds	42	-4	243	161	212	130	-5	.3	.2	.4	-1	16
17 Other insurance companies	205	206	151	103	76	60	* *	.1	.1	.1	* 17	
18 Finance companies	50	251	75	28	50	50	.6	*	-3	.6	-3	18
19 Beits	-25	-35	-50	50	50	50	.2	-1.8	-1.8	-1.3	-5	19
Farm Mortgages												
1 Net borrowing	1,029	1,044	555	492	891	368	5.0	4.6	5.7	7.1	7.2	1
2 Net change in assets	1,029	1,044	555	492	891	368	5.0	4.6	5.7	7.1	7.2	2
3 Households	197	319	120	206	185	97	1.4	1.4	1.7	1.4	.9	3
4 State and local governments	-13	100	100	50	50	25	* *	.8	.4	.4	.1	4
5 U.S. Government	240	70	141	87	169	93	.2	.7	.6	.8	.6	5
6 Sponsored credit agencies	343	233	-9	-30	156	50	2.5	2.6	2.5	2.9	3.2	6
7 Mortgage pools	-94	-19	1	-2	-38	-202	* * -6	-2	-5	-3	-3	7
8 Commercial banks	378	257	211	352	359	338	.6	.3	.4	1.0	.7	8
9 Mutual savings banks	-1	-	1	1	-	1	* *	*	*	*	*	9
10 Life insurance companies	-16	85	-10	-172	10	-34	.3	.4	.7	1.4	1.7	10
11 St.+local govt. rtr. funds	-5	-1	-	-	-	-	-1.1	-2	* 1	*	* 11	

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Mortgage Markets (Continued)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	1983	III	IV	I	1984	II	III
Multi-Family Residential Mortgages														
1	7.7	8.7	4.0	5.4	8.3		6.0	12.3	15.5	14.1	18.8	15.0	Net borrowing	1
2	5.4	5.8	3.5	6.1	7.6		8.9	11.4	15.0	13.5	18.8	14.8	Nonfarm noncorp. business	2
3	2.4	3.0	.8	-.6	.8		1.1	.9	.6	.8	.1	.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	7.7	8.7	4.0	5.4	8.3		6.0	12.3	15.5	14.1	18.8	15.0	Net change in assets	6
7	-.5	.5	-.8	-.1	-.1		-3.5	2.9	2.6	2.0	1.8	.8	Households	7
8	1.2	1.5	1.2	1.3	1.1		.9	1.2	1.2	.8	1.0	.4	State and local governments	8
9	1.1	1.9	1.0	-.3	-.3		.2	-.8	.5	-1.9	*	-1.0	U.S. Government	9
10	-.2	.2	-.1	-.1	-.1		.2	-.4	*	.2	1.8	.5	Spons. credit agencies	10
11	1.2	.7	1.1	.4	1.2		.8	1.4	.9	1.0	2.1	1.0	Mortgage pools	11
12	.9	1.7	2.2	1.2	1.6		2.6	2.2	2.4	6.6	3.1	3.5	Commercial banks	12
13	2.1	.1	-.5	1.3	4.6		4.3	8.1	5.2	6.0	9.2	8.8	Savings institutions	13
14	1.5	-.6	-.3	2.0	6.9		7.2	9.2	5.8	6.2	8.5	7.7	Savings and loan assns.	14
15	-.6	-.6	-.2	-.7	-2.3		-3.0	-1.1	-.6	-.2	.6	1.1	Mutual savings banks	15
16	-.3	.2	-.2	-.4	.3		*	.3	1.2	-.4	-.1	.4	Life insurance companies	16
17	*	*	-.1	*	.1		.1	.2	.2	-.3	.1	*	Private pension funds	17
18	.6	.5	.9	.6	.6		.5	.3	1.0	.1	.1	.2	St.+local govt. rti. funds	18
19	-.1	1.7	-1.1	.8	-.5		-.2	-2.6	-.3	-1.1	.2	.2	Finance companies	19
20	-.2	-.3	-.3	-.2	-.2		-.1	-.5	-.1	-.1	.1	.2	Reits	20
Commercial Mortgages														
1	24.0	20.1	24.2	23.7	47.4		45.4	50.4	58.3	41.5	69.1	59.5	Net borrowing	1
2	1.5	1.9	2.3	2.6	2.5		2.5	2.5	2.8	2.5	2.4	2.4	Households	2
3	22.8	18.4	23.6	22.0	45.5		43.7	48.5	56.4	39.4	66.9	57.2	Nonfarm noncorp. business	3
4	-.8	-.2	-1.3	-1.1	-.7		-.7	-.6	-.5	-.4	-.3	-.2	Nonfin. corporate business	4
5	*	-.1	-.3	.1	*		*	*	*	*	*	*	Reits	5
6	24.0	20.1	24.2	23.7	47.4		45.4	50.4	58.3	41.5	69.1	59.5	Net change in assets	6
7	1.1	.8	1.0	1.0	1.2		1.1	1.2	5.8	4.3	3.3	3.7	Households	7
8	-.2	.3	.5	.8	.5		-.2	1.0	.8	.6	.8	.3	State and local governments	8
9	-.8	1.2	1.0	.7	.4		.4	.4	.4	.1	.3	.3	U.S. Government	9
10	9.7	5.1	9.9	11.0	17.6		16.3	18.7	18.7	19.2	26.6	23.6	Commercial banking	10
11	3.4	1.6	2.0	4.7	15.1		17.7	14.5	16.3	11.5	25.5	21.9	Savings institutions	11
12	3.1	1.6	2.5	4.8	14.8		18.9	14.5	12.0	10.6	23.2	19.7	Savings and loan assns.	12
13	-.2	*	-.6	-.1	.3		-1.2	-	4.3	.8	2.3	2.3	Mutual savings banks	13
14	8.9	9.5	7.5	5.4	10.7		8.8	12.5	14.1	4.1	10.6	8.7	Life insurance companies	14
15	*	-.2	.2	.1	.5		.3	-.4	.5	.3	.5	-.3	Private pension funds	15
16	-.2	.3	.4	.6	.3		-.2	*	1.0	.6	.8	.5	St.+local govt. rti. funds	16
17	.3	.3	.4	.3	.7		.8	.8	.6	.4	.3	.2	Other insurance companies	17
18	*	1.0	2.0	-.7	-.4		-.2	1.0	-.3	.1	.2	.2	Finance companies	18
19	-.5	-.4	-.6	-.3	-.1		-.1	-.1	-.2	.2	.2	.2	Reits	19
Farm Mortgages														
1	11.8	9.3	9.7	5.0	2.9		2.7	4.2	4.0	1.8	2.4	1.2	Net borrowing	1
2	11.8	9.3	9.7	5.0	2.9		2.7	4.2	4.0	1.8	2.4	1.2	Net change in assets	2
3	2.4	-.3	1.6	1.3	-.7		1.2	1.3	1.0	-.1	1.4	1.3	Households	3
4	-.2	-.3	.1	*	.2		-.1	.4	.4	.2	.2	.1	State and local governments	4
5	2.3	1.8	.6	.5	.4		.6	.3	.8	.5	.3	.5	U.S. Government	5
6	5.0	6.3	7.6	3.6	.8		.6	1.1	.6	-.1	-.1	-.3	Sponsored credit agencies	6
7	-.1	-.2	-.1	-.2	*		-.4	-.1	*	*	-.2	-.8	Mortgage pools	7
8	-.1	-.1	-.3	*	.9		1.1	.9	1.2	1.5	1.0	1.3	Commercial banks	8
9	*	*	-	*	-		*	-	*	*	-	*	Mutual savings banks	9
10	1.7	.8	.1	-.3	-.1		-.3	.2	*	-.3	-.2	-.4	Life insurance companies	10
11	*	*	*	*	*		*	*	*	*	*	*	St.+local govt. rti. funds	11

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1983	1984							BILLIONS OF DOLLARS			
	II	III	IV	I	II	III	1974	1975	1976	1977	1978	
Consumer Credit												
1 Net change in liabilities (BB)	11,260	17,191	27,355	7,647	31,327	27,515	9.9	9.6	25.4	40.2	48.6	1
2 Installment credit	8,869	14,641	20,836	6,384	25,099	22,566	9.5	7.7	21.5	37.0	43.1	2
3 Noninstallment credit	2,391	2,550	6,519	1,263	6,228	4,949	.4	1.9	3.9	3.2	5.7	3
4 Net change in assets	11,260	17,191	27,355	7,647	31,327	27,515	9.9	9.6	25.4	40.2	48.6	4
5 Installment credit	8,869	14,641	20,836	6,384	25,099	22,566	9.5	7.7	21.5	37.0	43.1	5
6 Nonfarm noncorp. business	32	36	309	-167	61	14	*	-1	*	-1	*	6
7 Nonfin. corporate business	673	382	1,543	-1,136	696	115	.3	.3	.7	2.6	.6	7
8 Commercial banking	3,068	8,908	11,005	5,687	13,894	10,933	4.1	2.9	10.8	18.6	23.6	8
9 Savings and loan assns.	1,353	1,040	1,630	1,456	2,766	3,031	.7	.5	1.0	1.3	* 9	
10 Mutual savings banks	251	346	387	993	254	451	.2	.2	.2	.3	.5	10
11 Credit unions	1,571	2,471	2,348	2,421	4,001	3,915	2.3	3.8	5.5	6.4	6.7	11
12 Finance companies	1,921	1,458	3,614	-2,830	3,427	4,107	1.9	.2	3.4	7.6	11.6	12
13 Noninstallment credit	2,391	2,550	6,519	1,263	6,228	4,949	.4	1.9	3.9	3.2	5.7	13
14 Nonfarm noncorp. business	656	645	1,637	601	1,572	1,418	.7	.9	1.2	.7	1.4	14
15 Nonfin. corporate business	370	495	2,147	-278	1,316	616	.3	.4	1.3	-1.4	1.2	15
16 Commercial banking	900	850	1,985	440	2,335	1,615	-.8	.2	1.2	3.6	2.6	16
17 Savings and loan assns.	385	405	610	350	980	1,065	.2	.4	.1	.2	.3	17
18 Mutual savings banks	80	155	140	150	25	235	*	*	.2	.1	.2	18
Bank Loans Not Elsewhere Classified												
Total loans at commercial banks, flow of funds basis	18,741	21,446	48,098	29,016	53,977	32,009	57.7	-2.1	43.8	82.0	115.5	1
- Loans elsewhere classified:												
2 Mortgages	6,846	10,082	8,579	9,863	12,582	13,081	12.8	3.8	15.1	27.4	35.1	2
3 Consumer credit	3,968	9,758	12,990	6,087	16,229	12,548	3.4	3.1	12.0	22.3	26.2	3
4 Security credit	3,307	-2,225	4,568	-931	-984	-525	-2.2	2.1	6.6	2.2	-2.5	4
5 Open-market paper	-1,419	332	198	-685	1,996	332	2.2	1.1	3.7	.3	-1.3	5
6 = Banking sector total bank loans n.e.c.	6,039	3,499	21,763	14,682	24,154	6,573	41.5	-12.1	6.4	29.9	58.8	6
7 U.S.-chartered banks	8,342	2,098	21,976	13,873	23,259	3,086	34.3	-12.8	3.2	24.6	41.6	7
8 Domestic affiliates	-235	-105	63	35	214	234	.9	-.5	-.3	-.6	-1.0	8
9 Foreign banking offices	-2,068	1,506	-276	774	681	3,253	6.3	1.2	3.5	4.7	18.1	9
10 + Loans by F.H. banks	-	-	-	-	-	-	-	-	-	-	-	10
11 = Total bank loans n.e.c.	6,039	3,499	21,763	14,682	24,154	6,573	41.5	-12.1	6.4	29.9	58.8	11
12 Net change in liabilities	6,039	3,499	21,763	14,682	24,154	6,573	41.5	-12.1	6.4	29.9	58.8	12
13 Nonfinancial sectors	6,946	3,722	19,551	16,264	23,399	7,408	36.9	-8.4	10.1	30.2	56.5	13
14 Households	3,570	92	1,279	-5,895	-2,033	685	1.6	-1.2	*	2.6	4.1	14
15 Farm business	2,071	586	-175	637	1,751	917	1.1	2.0	3.0	2.5	2.5	15
16 Nonfarm noncorp. business	512	-45	410	848	1,290	-500	-1.0	-2.0	-3.6	-.9	.3	16
17 Corporate business	-648	3,648	18,425	21,170	24,583	9,875	31.1	-9.1	5.2	26.9	30.6	17
18 Foreign	1,433	-559	-388	-896	-2,192	-3,533	4.0	2.0	5.6	3.1	19.1	18
19 Official institutions	851	-266	1,200	104	1,059	281	.3	-.3	-.9	2.1	1.9	
20 Banks	54	-530	-1,209	-1,133	-339	-5,105	3.1	1.1	4.2	2.7	9.5	20
21 Other	528	237	-379	533	-2,912	1,291	.6	.7	.5	.3	7.4	21
22 Financial sectors	-907	-223	2,212	-1,582	755	-831	4.6	-3.7	-3.7	-.3	2.3	22
23 Savings and loan assns.	492	2,308	515	2,518	-763	3,156	-.4	-.3	.2	1.4	.3	23
24 Finance companies	-1,448	-2,581	1,628	-4,126	1,470	-4,010	.7	-2.8	-2.1	.7	3.4	24
25 Reits	49	50	69	30	40	23	4.4	-.6	-1.9	-2.4	-1.4	25

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Consumer Credit and Bank Loans Not Elsewhere Classified

Consumer Credit and Bank Loans Not Elsewhere Classified												SEASONALLY ADJUSTED ANNUAL RATES		
SEASONALLY ADJUSTED ANNUAL RATES												SEASONALLY ADJUSTED ANNUAL RATES		
	1979	1980	1981	1982	1983	I	II	1983	IV	I	II	1984	III	
Consumer Credit														
1	45.4	6.3	26.7	21.0	51.3	45.3	48.7	84.6	78.5	124.2	87.5	Net change in liabilities (\$B)	1	
2	38.4	2.9	20.8	15.8	40.2	33.3	42.0	63.1	67.8	97.9	69.5	Installment credit	2	
3	7.1	3.4	5.9	5.2	11.0	12.1	6.7	21.4	10.7	26.4	18.0	Noninstallment credit	3	
4	45.6	6.3	26.7	21.0	51.3	45.3	48.7	84.6	78.5	124.2	87.5	Net change in assets	4	
5	38.4	2.9	20.8	15.8	40.2	33.3	42.0	63.1	67.8	97.9	69.5	Installment credit	5	
6	*	-1	.2	.1	.2	.2	.2	.4	.1	.3	.1	Nonfarm noncorp. business	6	
7	.5	*	.9	.1	1.2	2.4	-1.6	2.1	4.2	1.8	-2.5	Nonfin. corporate business	7	
8	18.2	-7.2	.6	4.9	19.5	11.4	24.9	38.1	41.5	55.7	28.8	Commercial banking	8	
9	1.3	1.5	2.5	3.4	5.8	5.9	4.4	6.3	5.1	11.6	12.5	Savings and loan assns.	9	
10	*	1.3	.1	.7	1.3	1.0	1.4	1.5	4.0	1.0	1.8	Mutual savings banks	10	
11	2.2	-2.5	1.9	1.3	6.2	6.3	7.3	10.4	11.4	15.8	12.4	Credit unions	11	
12	16.2	9.9	14.6	5.3	6.0	6.1	5.4	4.3	1.4	11.8	16.4	Finance companies	12	
13	7.1	3.4	5.9	5.2	11.0	12.1	6.7	21.4	10.7	26.4	16.0	Noninstallment credit	13	
14	1.8	.6	2.6	1.7	3.5	5.2	.1	5.2	3.4	8.0	4.5	Nonfarm noncorp. business	14	
15	1.1	.5	1.8	.5	2.2	2.2	1.6	6.0	1.5	5.9	2.2	Nonfin. corporate business	15	
16	1.7	1.0	3.4	1.9	3.2	2.8	2.8	7.2	3.8	8.5	6.1	Commercial banking	16	
17	2.4	1.1	-1.8	.7	1.7	1.5	1.6	2.8	1.4	3.9	4.3	Savings and loan assns.	17	
18	*	.3	*	.4	.5	.3	.6	.6	.6	.1	.9	Mutual savings banks	18	
Bank Loans Not Elsewhere Classified														
1	104.8	61.5	90.8	72.9	84.5	52.1	75.9	153.9	187.9	192.7	117.4	Total loans at commercial banks, flow of funds basis	1	
2	30.6	17.8	21.5	14.6	28.7	25.9	35.4	34.2	46.0	49.0	47.4	- Loans elsewhere classified:		
3	19.9	-6.2	4.0	6.7	22.7	14.3	27.7	45.3	45.3	64.1	34.9	Mortgages	2	
4	-.9	.8	5.3	*	2.4	6.4	-4.8	4.5	14.1	-11.3	2.3	Consumer credit	3	
5	2.2	1.8	.8	.3	-1.4	-5.9	.3	3.3	-5.4	9.2	* Security credit	4		
6	52.9	47.3	59.3	51.2	32.0	11.4	17.3	66.5	87.9	81.6	32.9	Open-market paper	5	
7	39.9	31.9	53.4	51.0	33.2	12.4	21.4	67.2	83.3	69.4	30.0	Banking sector total bank loans n.e.c.	6	
8	-.1	-1	.1	.1	-.2	-.9	-.4	.3	.1	.9	.9	U.S.-chartered banks	7	
9	13.2	15.5	5.8	.2	-.9	*	-3.7	-1.0	4.5	11.3	2.0	Domestic affiliates	8	
10	-	-	-	-	-	-	-	-	-	-	-	Foreign banking offices	9	
11	52.9	47.3	59.3	51.2	32.0	11.4	17.3	66.5	87.9	81.6	32.9	+ Loans by F.H. banks	10	
12	52.9	47.3	59.3	51.2	32.0	11.4	17.3	66.5	87.9	81.6	32.9	+ Total bank loans n.e.c.	11	
13	53.4	48.2	58.4	49.4	32.2	14.5	14.6	64.8	92.2	77.0	32.6	Loans elsewhere classified:		
14	1.9	3.6	4.3	3.5	3.9	6.0	1.6	.3	-10.6	-17.6	4.2	Nonfinancial sectors	12	
15	2.8	.5	1.4	3.2	2.8	2.6	1.8	3.6	4.2	1.0	3.3	Households	13	
16	-.6	3.4	6.2	7.3	1.7	-.1	2.0	2.6	2.4	2.8	.2	Farm business	14	
17	45.9	29.1	42.9	41.5	18.9	.8	12.6	58.0	100.0	104.1	36.2	Nonfarm noncorp. business	15	
18	2.3	11.5	3.7	-6.2	4.9	4.9	-3.4	.3	-3.7	-10.3	-13.4	Corporate business	16	
19	2.1	4.5	.8	*	3.0	3.4	-1.1	4.8	4.4	4.2	1.1	Foreign	17	
20	-4.1	4.7	-4.5	.7	-.9	-1.3	-2.9	-4.6	-4.1	-2.8	-20.0	Official institutions	18	
21	4.2	2.3	7.3	-6.8	2.8	2.8	.6	.1	-1.1	5.6	.1	Banks	19	
22	-.5	-.9	.9	1.9	-.2	-3.1	2.7	1.7	-4.3	4.6	.3	Other	20	
23	2.0	-.1	-.2	1.5	4.3	1.9	7.1	5.9	7.6	-3.1	10.5	Financial sectors	21	
24	-1.1	.9	-.3	.3	-4.7	-5.2	-4.6	-4.5	-12.0	7.5	-10.3	Savings and loan assns.	22	
25	-1.4	-1.7	1.5	.1	-.2	.2	.2	.3	.1	.2	.1	Finance companies	23	
												Reits	24	
													25	

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.

NOVEMBER 23, 1984
Other Loans

Other Loans

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Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS (\$ BILL.)

UNADJUSTED NET FLOWS (\$ BILL.)

	1983		1984		1974		BILLIONS OF DOLLARS			
	II	III	IV	I	II	III	1975	1976	1977	1978
Open-Market Paper										
1 Total net issues, all types	5,172	7,145	9,963	11,627	29,075	2,003	17.7	-1.2	8.1	15.0
2 Commercial paper	5,108	4,483	5,223	16,715	20,229	6,142	8.1	-1.5	6.4	11.8
3 Nonfinancial corporations	-1,614	1,127	-2,512	5,843	10,945	6,886	4.1	-2.9	1.4	1.6
4 Foreign issues in U.S.	1,770	829	2,154	1,581	6,358	-3,809	.2	.4	.7	.6
5 Financial business	4,952	2,527	5,581	9,291	2,926	3,065	3.8	1.1	2.2	9.6
6 Commercial banking	631	1,547	848	3,377	4,520	-1,879	3.5	.3	-.8	1.3
7 Finance companies	4,338	997	4,750	5,931	-1,578	5,959	3.6	.6	3.3	6.4
8 Banks	-17	-17	-17	-17	-16	-15	-3.3	.1	-.3	* .1
9 Bankers acceptances	64	2,662	4,740	-5,086	8,846	-4,139	9.6	.2	3.8	3.1
10 Nonfinancial business	-77	1,223	912	-203	2,474	-371	2.5	.3	2.6	1.3
11 Noncorporate	-39	612	456	-102	1,237	-186	1.3	.2	1.3	.6
12 Corporate	-38	611	456	-101	1,237	-185	1.3	.4	1.3	.6
13 Foreign	141	1,439	3,028	-4,885	6,372	-3,768	7.1	-.1	1.2	1.9
14 Net purchases, by sector	5,172	7,145	9,963	11,627	29,075	2,003	17.7	-1.2	8.1	15.0
15 Households	908	-11,136	5,321	-3,321	6,951	-6,396	.6	-6.0	-4.6	3.9
16 Nonfin. corporate business	974	6,942	992	-1,895	4,644	-5,296	4.1	3.1	5.0	-.1
17 Foreign	583	1,751	5,314	1,272	1,331	-149	6.6	-2.6	2.7	4.4
18 Sponsored credit agencies	-354	216	263	-29	-135	333	.9	.1	*	-.2
19 Monetary authority	203	919	-704	-418	-	-	.9	.1	-.1	-.4
20 Commercial banking	-1,419	332	198	-685	1,996	332	2.2	1.1	3.7	-.3
21 Savings + loan associations	398	1,383	1,406	-1,076	1,639	-3,096	-2.2	.9	-.1	-.3
22 Mutual savings banks	-292	-21	1,246	78	1,552	647	.1	.1	.4	*
23 Life insurance companies	385	1,600	-1,560	3,147	1,409	1,982	1.1	.7	-.4	1.5
24 Private pension funds	-1,065	2,847	337	3,741	4,054	1,179	1.2	1.5	1.7	5.8
25 Mutual funds	358	-153	-221	1,625	1,094	26	-.4	-.2	-1.1	1.1
26 Money market funds	4,493	2,465	-2,629	9,188	4,540	5,849	.6	-.1	.4	2.6
Other Loans										
1 Finance co. loans to business	3,152	2,214	9,969	7,030	3,680	-1,246	4.8	3.7	8.6	13.5
2 Liab.: Noncorporate business	516	180	2,179	357	502	-1,233	-1.0	-.1	.2	*
3 Nonfin. corp. business	2,636	2,034	7,790	6,673	3,178	-13	5.8	3.8	8.4	13.5
4 U.S. Government loans	2,907	2,208	1,332	2,094	1,999	3,718	5.6	6.9	7.5	5.8
5 Liab.: Households	122	316	184	-125	25	228	.5	.5	.5	.8
6 Farm business	578	-111	-169	-430	230	-50	.1	.8	.1	1.3
7 Nonfarm noncorp. bus.	694	719	481	1,072	378	50	.5	1.5	1.8	1.9
8 Nonfin. corp. businesses	343	-273	-477	-30	100	1,503	1.5	.2	-.2	1.7
9 St.+local governments	317	353	197	-187	142	45	.7	.2	2.0	-.2
10 Foreign	853	1,204	1,116	1,794	1,124	1,938	1.6	2.8	3.3	3.0
11 Spons. credit agencies	-	-	-	-	-	-	.7	.9	-.4	-1.1
12 Sponsored credit agency loans	-510	-285	771	-519	8,739	7,942	9.3	-2.4	.3	6.5
13 Liab.: Households (SLBA)	555	654	266	190	856	688	-	-	*	4.13
14 Farm business (FICB)	670	-20	-1,209	-341	598	502	1.7	1.1	1.3	1.4
15 Noncorp. business (BC)	-712	12	623	977	-966	-394	1.0	-.4	1.0	.6
16 S+L assns. (FHLB)	-1,223	-931	1,091	-1,345	8,251	7,146	6.7	-4.0	-2.0	4.3
17 Policy loans (BB liability)	280	147	205	197	-182	342	2.7	1.6	1.4	1.7
18 Asset: U.S. Government	-4	-2	2	6	9	5	*	*	4	18
19 Life insurance cos.	284	149	203	191	-191	337	2.7	1.6	1.4	1.7
III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION										

NOVEMBER 23, 1984
Other Loans

Other Loans

Open-Market Paper and Other Loans

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	1983	IV	I	1984	II	III	
	Open-Market Paper													
1	40.3	20.6	54.0	5.4	17.8	5.3	31.3	55.8	43.1	99.9	10.5	Total net issues, all types	1	
2	28.7	11.2	39.5	-4.9	19.0	3.4	19.9	45.2	55.9	62.4	26.5	Commercial paper	2	
3	9.0	4.0	14.7	-5.6	-.5	-11.0	1.5	14.1	5.4	38.9	24.0	Nonfinancial corporations	3	
4	1.7	2.4	3.9	1.9	6.5	7.1	3.3	8.6	6.3	25.4	-15.2	Foreign issues in U.S.	4	
5	18.0	4.8	20.9	-1.2	13.0	8.2	15.0	22.5	44.2	-1.9	17.7	Financial business	5	
6	4.5	5.6	7.0	1.4	3.5	2.5	6.2	3.4	13.5	18.1	-11.5	Commercial banking	6	
7	13.3	-.5	13.9	-2.5	9.6	5.7	8.9	19.2	30.7	-20.0	29.3	Finance companies	7	
8	.1	-2.2	*	-1.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Leads	8	
9	11.6	9.4	14.5	10.3	-1.2	1.8	11.4	10.6	-12.8	37.5	-16.0	Bankers acceptances	9	
10	2.1	1.7	4.5	1.5	-.7	1.3	5.7	-4.7	6.7	12.0	-1.0	Nonfinancial business	10	
11	1.0	-.8	2.2	.7	-.8	-.6	2.8	-2.4	3.4	6.0	-.5	Noncorporate	11	
12	1.0	-.8	2.2	.7	-.4	-.6	2.8	-2.4	3.4	6.0	-.5	Corporate	12	
13	9.5	7.7	10.0	8.8	-.5	-.6	5.8	15.3	-19.5	25.5	-15.1	Foreign	13	
14	40.3	20.6	54.0	5.4	17.8	5.3	31.3	55.8	43.1	99.9	10.5	Net purchases, by sector	14	
15	6.6	-.8	-7.3	-8.0	-6.8	-17.6	-18.4	27.3	-24.9	3.4	-4.5	Households	15	
16	1.9	-2.3	10.0	7.9	10.7	6.9	14.5	8.4	-.4	21.3	-2.3	Nonfin. corporate business	16	
17	6.9	4.4	-.8	-.5	5.4	2.0	4.6	18.4	11.0	5.0	-3.0	Foreign	17	
18	.1	*	-.3	-.3	-.4	-1.4	.9	1.1	-.1	-.5	1.3	Sponsored credit agencies	18	
19	.1	-.1	-.6	1.3	-.1	1.3	1.4	-3.2	-.7	.8	-2.9	Monetary authority	19	
20	2.2	1.8	-.8	.3	-1.4	-5.9	.3	3.3	-5.4	9.2	*	Commercial banking	20	
21	.7	1.5	1.2	2.7	3.7	2.2	5.3	5.7	-4.5	7.2	-12.8	Savings + loan associations	21	
22	1.1	.3	1.3	1.2	1.0	-.4	.2	4.5	-.5	7.2	3.0	Mutual savings banks	22	
23	1.6	2.2	7.4	8.2	3.4	2.9	1.8	-.4	9.0	7.4	3.4	Life insurance companies	23	
24	3.5	-.1	1.3	-1.5	4.5	-4.3	11.4	1.3	15.0	16.2	4.7	Private pension funds	24	
25	-.2	1.2	-.1	-.6	1.0	1.4	-.6	-.9	6.5	4.4	4.1	Mutual funds	25	
26	15.6	12.3	38.8	-1.3	-3.0	18.0	9.9	-10.5	36.8	18.2	23.4	Money market funds	26	
	Other Loans													
1	10.1	3.4	9.5	-1.4	16.9	10.3	17.9	31.7	29.7	12.5	3.2	Finance co. loans to business	1	
2	*	.4	.8	-.9	3.1	.8	4.1	5.9	2.0	.7	-1.4	Liab.: Noncorporate business	2	
3	10.2	3.1	8.7	-.5	13.8	9.5	13.8	25.8	27.7	11.8	4.6	Nonfin. corp. business	3	
4	12.8	16.1	19.1	13.6	8.5	8.5	9.2	8.4	8.1	4.9	15.1	U.S. Government loans	4	
5	1.1	1.0	1.5	1.6	.8	.5	1.3	.7	-.5	.1	.9	Liab.: Households	5	
6	3.4	2.6	3.4	.2	*	-.8	-.1	2.4	-2.0	-2.1	.1	Farm business	6	
7	3.0	4.2	5.6	4.6	2.7	2.8	2.9	1.9	4.3	1.5	.2	Nonfarm noncorp. bus.	7	
8	1.2	1.5	1.2	1.3	-.5	1.4	-1.1	-1.9	-.1	.4	6.0	Nonfin. corp. business	8	
9	-.2	.9	1.2	1.0	1.1	1.3	1.4	-.8	-.7	.6	.2	St.+local governments	9	
10	2.9	4.7	4.2	4.5	4.3	3.4	4.8	4.5	7.2	4.5	7.8	Foreign	10	
11	.6	1.2	1.9	.4	-	-	-	-	-	-	-	Spons. credit agencies	11	
12	15.2	11.6	19.9	.8	-6.1	-10.8	-2.7	4.2	7.6	25.0	30.5	Sponsored credit agency loans	12	
13	.6	1.1	2.2	1.6	1.5	2.2	2.6	1.1	.8	3.4	2.8	Liab.: Households (SIBA)	13	
14	3.3	1.9	1.8	-.8	-1.3	-2.3	-1.2	1.1	.1	-3.9	.7	Farm business (FICE)	14	
15	2.1	1.5	-.3	-.8	-.9	.2	1.1	.7	1.2	-.5	-.5	Noncorp. business (BC)	15	
16	9.2	7.8	16.2	.8	-7.0	-10.9	-5.3	1.3	5.5	25.9	27.6	S+L assns. (FBLE)	16	
17	4.7	6.7	7.4	4.2	1.1	1.1	.6	.8	.8	-.7	1.4	Policy loans (BB liability)	17	
18	*	.1	.1	*	*	*	*	*	*	*	*	* Asset: U.S. Government	18	
19	4.7	6.6	7.3	4.3	1.1	1.1	.6	.8	.8	-.8	1.3	Life insurance cos.	19	

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.

NOVEMBER 23, 1984
Security Credit, Trade Credit, and Taxes

Security Credit, Trade Credit, and Taxes

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Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1983	1984			1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
	II	III	IV	I	II	III				
Security Credit										
1 Net change in liabilities	11,348	510	12,215	-1,091	2,409	-881	-4.8	3.7	12.7	2.2
2 Households	7,476	2,751	6,731	-350	1,720	-1,434	-1.8	.7	4.6	1.3
3 Foreign	-	-	-	-	-	-	*.1	-	-	-.3
4 Brokers and dealers	3,672	-2,241	5,484	-741	689	553	-2.9	2.9	7.9	*.9
5 From commercial banks	3,068	-3,071	3,731	-1,118	-446	-408	-1.8	2.3	6.0	-2.5
6 From foreign banking off.	-192	499	592	51	-806	101	-.1	-.1	-.5	*.1
7 Customer credit balances	996	331	1,161	326	1,541	860	-1.0	.6	1.5	-1.0
8 Net change in assets	11,348	510	12,215	-1,091	2,409	-881	-4.8	3.7	12.7	2.2
9 Households	996	331	1,161	326	1,541	860	-1.0	.6	1.5	-1.0
10 Commercial banking	3,307	-2,225	4,568	-931	-984	-525	-2.2	2.1	6.6	2.2
11 Brokers and dealers	7,045	2,404	6,486	-486	1,852	-1,216	-1.6	1.0	4.6	1.0
12 Foreign	-	-	-	-	-	-	*.1	-	-	-.12
Trade Credit										
1 Net change in liabilities	18,834	20,632	21,766	8,498	15,439	13,815	35.2	12.4	19.3	26.1
2 Households	2,923	-2,103	-2,090	411	398	530	1.0	1.1	1.2	1.5
3 Farm business	91	236	270	348	418	231	-.2	.5	.8	1.6
4 Nonfarm noncorp. business (Payables less receivables)	82	323	521	647	917	754	1.3	1.1	2.2	3.1
5 Nonfin. corporate business	14,732	20,588	21,804	5,729	12,377	11,473	28.7	6.3	10.3	22.1
6 State and local governments	170	187	243	238	238	255	1.8	1.3	.5	1.7
7 Foreign	-213	219	156	-260	426	250	3.1	-.7	.3	-.3
8 U.S. Government	1,049	1,182	862	1,385	665	322	-.8	1.4	4.1	1.6
9 Net change in assets	20,190	26,299	5,218	24,640	17,291	19,790	35.7	9.3	23.8	38.4
10 Nonfin. corporate business	15,486	26,268	6,172	20,822	13,683	17,109	32.3	5.8	18.7	36.1
11 Foreign	599	1,722	-89	1,996	824	966	1.8	1.6	3.4	1.7
12 U.S. Government	3,614	-2,188	-1,353	1,322	2,284	1,209	1.0	1.2	.5	-.8
13 Other insurance companies	501	497	488	500	500	506	.5	.6	1.2	1.3
14 Discrepancy	-1,356	-5,667	16,548	-16,142	-1,852	-5,975	-.4	3.0	-4.4	-10.2
Profit Taxes Payable										
1 Net change in taxes payable	-3,614	4,890	3,187	8,519	-5,381	-202	1.2	-2.7	8.0	-.6
2 Nonfin. corporate business	-3,614	4,916	3,172	4,540	-5,342	-157	1.1	-2.4	7.5	-1.5
3 Commercial banks	-14	-22	-14	-	-3	4	-.1	-.3	-	.1
4 Savings + loan associations	-6	-17	-13	-12	-14	-16	-.1	-.1	.2	-.2
5 Life insurance companies	-5	-24	-26	-25	-36	-45	-.1	-.1	.1	.3
6 Other insurance companies	-2	-8	-7	-7	-9	-11	-.1	-.1	.4	.3
7 Finance companies	-1	-3	-2	2	2	3	-.1	-.1	.1	-.1
8 Brokers and dealers	28	48	77	21	21	20	-.1	-.1	-.1	-.1
9 Net change in taxes receivable	-3,591	6,187	4,123	2,498	-5,386	1,076	-.6	-1.7	7.8	.4
10 State and local governments	-1,491	3,146	3,089	-1,171	-582	3,123	-.7	-.6	2.2	1.6
11 U.S. Government	-2,100	3,041	1,038	3,669	-4,804	-2,047	-.2	-2.3	5.6	-1.4
12 Discrepancy	177	-1,297	-936	2,021	5	-1,278	.7	-1.0	.2	-1.0
Proprietors' Equity in Noncorporate Business										
1 Total household investment	-17,576	-19,755	-18,681	-10,938	-22,097	-10,635	-18.0	-15.3	-24.9	-25.0
2 Farm business	-9,688	-7,195	-775	907	-4,658	-1,599	-5.7	-.8	-7.8	-5.8
3 Nonfarm noncorp. business	-8,088	-12,560	-17,906	-11,845	-17,439	-9,036	-12.3	-14.4	-17.2	-19.2

III/84 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

	1979	1980	1981	1982	1983	I	II	1983	IV	I	II	1984	III
Security Credit													
1	2.1	12.5	-9	6.5	23.9	38.5	6.1	35.1	13.5	2.3	.9	Net change in liabilities	1
2	1.0	6.5	-1.6	3.3	19.2	29.9	11.0	26.9	-1.4	6.9	-5.7	Households	2
3	-	-	-	-	-	-	-	-	-	-	-	Foreign	3
4	1.1	6.0	2.5	3.2	4.7	8.6	-4.9	8.2	14.9	-4.6	6.7	Brokers and dealers	4
5	-7	1.2	4.0	-4	.9	5.7	-7.7	2.0	11.5	-8.9	3.4	From commercial banks	5
6	*	-4	.6	-5	.5	-1.0	1.5	2.0	-1.8	-2.2	From foreign banking off.	6	
7	1.8	5.2	-2.1	3.3	3.3	4.0	1.3	4.6	1.3	6.2	3.4	Customer credit balances	7
8	2.1	12.5	-9	6.5	23.9	38.5	6.1	35.1	13.5	2.3	.9	Net change in assets	8
9	1.8	5.2	-2.1	3.3	3.3	4.0	1.3	4.6	1.3	6.2	3.4	Households	9
10	-9	.8	5.3	*	2.4	6.8	-4.8	4.5	14.1	-11.3	2.3	Commercial banking	10
11	1.1	6.5	-2.3	3.2	18.2	28.2	9.6	25.9	-1.9	7.4	-4.9	Brokers and dealers	11
12	-	-	-	-	-	-	-	-	-	-	-	Foreign	12
Trade Credit													
1	60.9	47.2	30.7	-7.8	57.7	76.7	66.7	70.7	72.3	58.3	43.7	Net change in liabilities	1
2	1.7	2.3	2.7	2.4	1.8	11.7	-8.4	-8.4	1.6	1.6	2.1	Households	2
3	1.2	1.0	1.1	-6	.8	.8	.9	.1	1.4	1.7	.9	Farm business	3
4	.1	-.9	-1.1	-2.4	.7	.3	1.3	2.1	2.6	3.7	3.0	Nonfarm noncorp. business (Payables less receivables)	4
5	53.8	39.6	26.0	-7.2	51.0	60.0	66.9	70.7	61.2	45.9	34.8	Nonfin. corporate business	5
6	1.6	2.0	1.1	-.9	.8	.7	.7	1.0	1.0	1.0	1.0	State and local governments	6
7	1.5	1.7	.2	-2.7	.2	-9	.9	.6	-1.0	1.7	1.0	Foreign	7
8	1.0	1.4	.7	1.7	2.4	4.5	4.3	3.6	5.6	2.8	.8	U.S. Government	8
9	74.0	56.7	26.1	-8.9	61.9	82.3	73.0	74.3	77.3	66.7	46.7	Net change in assets	9
10	69.4	47.4	20.8	-11.9	57.6	63.5	72.9	78.1	62.0	52.2	35.9	Nonfin. corporate business	10
11	.2	3.6	*	.1	-1.5	2.4	6.9	-4.4	8.0	3.3	3.9	Foreign	11
12	2.4	3.8	2.5	4.8	3.8	18.5	-8.8	-5.4	5.3	9.1	4.8	U.S. Government	12
13	1.9	2.0	2.6	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	Other insurance companies	13
14	-13.0	-9.5	4.6	-2.9	-4.1	-5.6	-6.3	-3.6	-4.9	-8.3	-3.0	Discrepancy	14
Profit Taxes Payable													
1	2.8	-3.1	-8.4	-14.1	5.8	19.8	3.8	.4	13.1	10.8	-16.6	Net change in taxes payable	1
2	2.5	-1.7	-6.8	-14.1	5.8	19.8	3.9	.4	13.2	11.0	-16.5	Nonfin. corporate business	2
3	.5	-.5	-.4	-.1	-.1	-.1	-.1	*	*	*	*	Commercial banks	3
4	-.2	-.3	-.3	*	*	*	*	-.1	*	*	-.1	Savings + loan associations	4
5	*	-.4	-.5	*	-.1	*	-.1	-.1	-.1	-.2	-.2	Life insurance companies	5
6	*	-.2	-.2	*	*	*	*	*	*	*	*	Other insurance companies	6
7	-.1	-.2	-.2	*	*	*	*	*	*	*	*	Finance companies	7
8	.1	-.2	*	.2	.2	.2	.2	.2	.1	.2	.1	Brokers and dealers	8
9	1.0	-3.8	-9.0	-14.0	5.7	20.4	3.5	.4	12.7	11.7	-16.8	Net change in taxes receivable	9
10	1.5	1.1	1.0	-1.4	1.9	1.9	3.1	4.0	5.9	5.6	2.5	State and local governments	10
11	-.5	-4.8	-10.0	-12.6	3.7	18.6	.4	-3.5	6.8	6.1	-19.3	U.S. Government	11
12	1.8	.6	.7	-.1	.1	-.6	.3	*	-.4	-.9	.1	Discrepancy	12
Proprietors' Equity in Noncorporate Business													
1	-25.1	-44.4	-26.8	-28.6	-65.0	-56.6	-88.8	-79.9	-43.5	-75.5	-50.3	Total household investment	1
2	-9.6	-16.4	-7.9	-12.5	-21.0	-22.0	-27.5	-18.3	1.2	-2.2	-4.8	Farm business	2
3	-15.5	-28.0	-18.9	-16.1	-44.0	-34.6	-60.8	-61.6	-44.7	-73.3	-45.5	Nonfarm noncorp. business	3

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1983				1984				BILLIONS OF DOLLARS			
	II	III	IV	I	II	III	1974	1975	1976	1977	1978	
1 Net change in liabilities	19,335	19,203	11,167	30,774	35,324	16,026	32.5	37.4	51.7	45.1	71.6	1
2 Households	145	140	149	150	151	155	.7	.7	.6	.9	1.1	2
3 Nonfin. corporate business	3,327	3,322	2,345	2,391	7,665	7,000	4.8	2.6	4.3	3.7	7.5	3
4 Foreign	-1,599	1,645	374	9,601	4,057	-958	10.2	15.6	16.3	8.4	20.1	4
5 U.S. Government	-695	517	438	7,409	1,192	999	* -	-.7	-.9	-.9	-.3	5
6 Total finance	18,157	13,579	7,861	11,223	22,259	8,830	16.8	19.3	29.5	33.0	43.0	6
7 Sponsored credit agencies	92	95	-880	-264	2,854	3,311	.4	1.7	2.0	1.4	4.6	7
8 Monetary authorities	91	460	-214	14	-224	-264	-.3	-.4	-.1	* -	.4	8
9 Commercial banking	6,191	1,198	-2,235	2,286	2,765	153	7.7	2.1	3.4	6.7	12.9	9
10 Savings + loan assns.	3,571	2,518	2,269	1,346	3,149	1,629	-.1	.7	1.1	1.2	-.3	10
11 Mutual savings banks	411	1,803	578	303	2,928	1,022	-.3	-.1	.1	1.4	11	
12 Life insurance companies	2,326	2,416	2,372	2,351	2,373	2,349	2.6	3.3	3.9	4.6	4.8	12
13 Other insurance companies	3,032	3,077	3,028	3,002	2,999	2,962	4.9	6.2	10.3	12.6	14.1	13
14 Finance companies	2,443	2,016	2,543	2,185	5,415	-2,332	.6	4.6	8.4	6.6	5.3	14
15 Reits	-	-	-	-	-	-	-.8	1.3	.2	-.5	-.1	15
16 Net change in assets	16,495	19,948	14,510	27,855	31,507	29,083	31.6	31.9	46.9	36.9	59.7	16
17 Households	1,810	1,825	1,817	1,818	1,824	1,821	2.7	3.8	5.5	6.9	6.6	17
18 Farm business	349	377	375	345	349	371	.8	.9	1.5	1.7	2.0	18
19 Nonfarm noncorp. business	564	609	598	591	589	583	1.0	1.3	2.1	2.6	3.0	19
20 Nonfin. corporate business	4,223	4,653	5,149	9,529	2,367	3,057	13.3	14.9	18.3	21.5	18.5	20
21 Foreign	377	4,907	161	9,316	5,772	10,403	2.7	1.7	8.8	-.4	7.6	21
22 U.S. Government	396	25	189	344	97	62	* .7	1.0	-.7	.8	.2	
23 Total finance	8,776	7,552	6,221	5,912	20,509	12,786	11.1	8.7	9.8	7.7	21.2	23
24 Sponsored credit agencies	360	-226	330	971	547	1,239	-1.6	1.0	-.5	1.0	.5	24
25 Monetary authority	-121	532	442	24	751	2,833	1.8	*	-.2	-.6	.5	25
26 Commercial banking	4,917	1,627	-1,506	-977	8,291	-590	6.5	2.0	6.1	3.5	11.8	26
27 Savings and loan assns.	1,697	3,421	4,906	3,328	8,610	7,634	2.3	2.1	2.9	1.8	5.1	27
28 Mutual savings banks	83	612	784	633	717	48	.5	.6	-.4	.3	.7	28
29 Life insurance companies	1,498	1,439	1,511	1,552	1,567	1,623	1.4	1.7	1.5	2.5	2.4	29
30 Private pension funds	-	-	-	-	-	-	-	-	-	-	30	
31 Reits	124	124	149	-22	-51	-41	.4	1.2	-.3	-.8	-.3	31
32 Money market funds	218	23	-395	403	77	136	-.1	*	*	-.1	.5	32
33 Unallocated, net	2,840	-745	-3,343	2,919	3,817	-13,057	.9	5.5	4.8	8.2	12.1	33
(A) Foreign claims												
Direct foreign investment by U.S. corps.												
34 Liab.: Foreign	2,040	4,338	1,162	5,355	682	2,000	8.9	14.0	11.6	11.5	15.7	34
35 Equity + intercompany accts.	-830	933	459	-1,034	-1,866	-500	1.2	6.0	3.9	5.1	4.4	35
36 Retained earnings	2,870	3,405	703	6,389	2,548	2,500	7.8	8.0	7.7	6.4	11.3	36
Direct foreign investment in U.S.												
37 Liab.: Nonfinan. corp. bus.	3,327	3,322	2,345	2,391	7,665	7,000	4.8	2.6	4.3	3.7	7.5	37
38 Equity + intercompany accts.	3,054	2,823	1,656	1,435	6,675	6,000	3.7	1.4	2.7	2.1	5.3	38
39 Retained earnings	273	499	689	956	990	1,000	1.1	1.2	1.7	1.6	2.6	39
U.S. Govt. eq. in IBBD, etc.												
40 Liab.: Foreign	359	65	211	87	102	62	.6	.7	1.1	.7	.6	40
Nonofficial foreign currency												
41 Asset: U.S. Government	37	-40	-22	257	-5	-	-.6	*	-.1	*	.1	41
(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.	-699	-643	-599	-940	1,450	2,591	.6	.3	1.2	.3	2.1	43
Asset: S+I associations	-	-	-	-	-	-	-	-	-	-	-	
44 Federal Reserve Bank stock	28	25	19	34	42	56	.1	*	.1	*	* 44	
Asset: Commercial banks	-	-	-	-	-	-	-	-	-	-	-	
45 Equity in sponsored credit ag.	79	-25	179	227	217	154	.8	-.4	-.5	-.8	1.3	45
46 U.S. Government	-	-	-	-	-	-	-	-	-	-	-	46
Private:	-	-	-	-	-	-	-	-	-	-	-	
47 Para business (FICB + FLB)	12	38	37	8	11	34	.2	.2	.2	.2	.3	47
48 Nonfarm noncorporate (BC)	-34	-	-	-1	-1	1	* *	* *	* *	* *	* 48	
49 Nonfin. corp. bus. (FIMBA)	4	-	2	1	-	-	* *	* *	* *	* *	* 49	
50 S+I associations (FHLB)	97	-63	140	219	207	119	.5	.1	.2	.4	.6	50

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Miscellaneous Financial Claims

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SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	1983	IV	I	II	1984	II	III
1	91.8	66.7	104.6	90.6	73.8	64.7	80.9	80.2	96.6	129.6	65.9	Net change in liabilities	1	
2	1.3	1.2	1.8	.8	.6	.6	.6	.6	.6	.6	Households	2		
3	11.9	16.9	23.1	14.9	11.3	13.3	13.3	9.4	9.6	30.7	28.0	Nonfin. corporate business	3	
4	27.6	14.7	19.1	15.4	10.2	-4.6	15.0	16.7	10.2	19.5	4.7	Foreign	4	
5	-1.3	-1.9	1.0	.2	2.0	-2.8	2.1	1.8	29.6	4.8	4.0	U.S. Government	5	
6	52.3	35.8	59.5	59.4	49.7	58.2	49.9	51.8	46.5	74.1	28.6	Total finance	6	
7	5.7	3.6	4.7	5.9	-.2	2.1	-1.9	-3.7	1.5	13.5	10.4	Sponsored credit agencies	7	
8	.9	-1.1	-.3	-.1	-.5	-.6	4.3	-.7	-.3	-.5	-1.7	Mosetary authorities	8	
9	13.2	7.4	17.4	14.1	7.6	15.5	5.0	6.0	4.5	2.3	-.5	Commercial banking	9	
10	1.1	.9	2.6	13.1	9.7	7.7	11.0	12.2	9.3	4.8	7.7	Savings + loan assns.	10	
11	1.2	.8	2.6	-.3	2.4	1.1	4.4	6.3	.8	10.7	.9	Butilal savings banks	11	
12	5.3	3.8	8.2	7.0	9.2	9.3	9.7	9.5	9.4	9.5	9.4	Life insurance companies	12	
13	14.7	12.4	10.8	10.6	12.0	12.1	12.3	12.1	12.0	12.0	11.8	Other insurance companies	13	
14	10.1	7.9	12.9	9.0	9.4	9.8	8.1	10.2	8.7	24.7	-9.3	Finance companies	14	
15	*	.1	*	-	-	-	-	-	-	-	-	Reits	15	
16	76.2	78.4	102.0	85.6	69.2	69.9	76.5	63.8	104.9	133.1	108.5	Net change in assets	16	
17	7.2	5.6	6.1	6.8	7.2	7.2	7.3	7.3	7.3	7.3	7.3	Households	17	
18	1.9	1.9	1.7	1.7	1.8	1.8	1.5	1.5	1.4	1.4	1.5	Farm business	18	
19	3.0	2.6	2.1	2.1	2.3	2.3	2.4	2.4	2.4	2.8	2.3	Nonfarm noncorp. business	19	
20	34.6	32.3	21.6	12.6	19.2	20.4	19.8	18.4	35.3	13.2	13.3	Nonfin. corporate business	20	
21	6.8	18.4	21.3	7.2	10.3	9.3	15.4	7.2	24.3	34.1	35.8	Foreign	21	
22	.8	.5	.9	1.6	.7	1.6	.1	.8	1.4	.8	.2	U.S. Government	22	
23	21.9	17.1	48.2	53.7	27.9	27.6	29.9	25.9	32.9	74.4	46.5	Total finance	23	
24	.4	1.3	-.7	1.4	1.1	2.4	-.9	.1	6.1	3.0	5.0	Sponsored credit agencies	24	
25	.2	-.5	-.5	*	1.0	-.5	2.1	1.8	.1	3.0	11.3	Mosetary authority	25	
26	10.1	7.3	26.0	14.3	9.0	9.2	6.7	4.4	-3.7	22.7	-3.3	Commercial banking	26	
27	6.5	4.1	8.2	27.3	8.8	8.8	13.2	11.5	21.7	36.5	28.9	Savings and loan assns.	27	
28	.5	1.0	1.1	2.7	1.8	.3	2.3	3.0	2.9	2.9	-.3	Butilal savings banks	28	
29	3.5	3.6	7.3	8.1	6.1	6.0	5.8	6.0	6.2	6.3	6.5	Life insurance companies	29	
30	-	-	-	-	-	-	-	-	-	-	-	Private pension funds	30	
31	.3	-1.0	-.4	-.9	-.4	.5	.5	-.6	-.1	-.2	-.2	Reits	31	
32	.4	-.4	1.9	-1.1	-.6	-.9	.1	-1.6	1.6	.3	.5	Boney market funds	32	
33	15.6	-11.7	2.6	5.0	4.6	-5.1	4.4	16.9	-8.3	-3.5	-42.6	Unallocated, net	33	
												(A) Foreign claims		
34	26.6	21.9	13.0	4.4	8.8	7.0	14.5	8.9	20.8	1.7	4.5	Direct foreign investment by U.S. corps.		
35	7.6	4.9	-.5	-2.0	-.3	-4.8	.9	6.1	-4.8	-8.5	-5.5	Liab.: Foreign	34	
36	19.0	17.0	13.5	6.4	9.1	11.5	13.6	2.8	25.6	10.2	10.0	Equity + intercompany accts.	35	
												Retained earnings	36	
37	11.9	16.9	23.1	14.9	11.3	13.3	13.3	9.4	9.6	30.7	28.0	Direct foreign investment in U.S.		
38	7.9	10.7	19.4	16.2	9.3	12.2	11.3	6.6	5.7	26.7	24.0	Liab.: Nonfinan. corp. bus.	37	
39	4.0	6.2	3.8	-1.3	1.4	1.1	2.0	2.8	3.8	4.0	4.0	Equity + intercompany accts.	38	
												Retained earnings	39	
40	.8	.7	1.1	1.3	.7	1.4	.3	.8	.3	.4	.2	U.S. Gvt. eq. in FED, etc.		
41	*	-.2	-.2	.4	.1	.1	-.2	-.1	1.0	*	-	Nonofficial foreign currency		
												Asset: U.S. Government	41	
												Liab.: Foreign		
												(B) Claims on Federally related agencies		
42	-	-	-	-	-	-	-	-	-	-	-	Postal Savings Deposits		
												Asset: Households	42	
												Liab.: U.S. Government		
43	3.0	.8	1.8	2.8	-2.9	-.8	-4.6	-3.7	-2.2	8.2	7.7	Deposits at Federal Home Loan Banks		
												Asset: Sponsored credit ags.	43	
44	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	Federal Reserve Bank stock		
												Asset: Commercial banks	44	
45	1.6	.7	1.4	.9	.2	.1	.2	.4	1.3	.5	1.0	Equity in sponsored credit ag.		
46	-	-.7	-.7	-.2	-.2	-.1	-.2	-.1	-.1	-.1	-.1	U.S. Government	45	
												Private:	46	
47	.4	.6	.6	.4	.1	*	.2	.1	*	*	*	Farm business (FICE + FLE)		
48	.1	.1	.1	*	*	-.1	-	*	*	*	*	* Nonfarm noncorporate (BC)	47	
49	.1	*	-	.1	*	*	-	*	*	-	-	* Nonfin. corp. bus. (FFNA)	48	
50	1.0	*	.7	.4	.1	.2	.1	.3	1.2	.5	.9	* Sel associations (FBLE)	49	
												50		

BILLIONS OF DOLLARS. LIX/64 BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	II	1983 III	IV	I	1984 II	III	1974	BILLIONS OF DOLLARS			
								1975	1976	1977	1978
(C) Life insurance claims											
1 Deferred and unpaid premiums											
1 Liab.: Households	145	140	149	150	151	155	.7	.7	.6	.9	1.1
Asset: Life insurance											
2 Life company reserves											
2 Liab.: Life insurance cos.	804	834	811	803	810	795	1.4	1.7	1.9	2.7	2.7
3 Accident and health	849	467	457	456	464	459	.7	.7	.7	1.4	1.3
4 Policy dividend accruals	355	367	354	347	346	336	.7	1.0	1.2	1.4	1.4
Asset: Households											
(D) Nonlife insurance claims											
5 Liab.: Other insurance cos.	3,032	3,077	3,028	3,002	2,999	2,962	4.9	6.2	10.3	12.6	14.1
6 Asset: Households	1,006	991	1,006	1,015	1,014	1,026	1.2	2.1	3.6	4.2	3.9
7 Farm business	337	339	338	337	338	337	.5	.7	1.3	1.5	1.7
8 Nonfarm noncorp. bus.	598	609	598	592	590	582	1.0	1.2	2.1	2.5	2.9
9 Nonfin. corp. business	1,091	1,138	1,086	1,058	1,057	1,017	2.1	2.2	3.4	4.4	5.6
(E) Intercorporate claims											
Corporate parent investment in											
10 finance companies	1,232	797	1,206	811	3,954	-2,632	.7	3.4	6.4	-.5	2.7
Asset: Domestic bank affiliates											
(F) Unallocated assets + liabilities											
11 Net total (liab. less assets)	2,840	-745	-3,343	2,919	3,817	-13,057	.9	5.5	4.8	6.2	12.1
12 Net change in liabilities	8,951	7,313	2,678	18,597	17,257	3,083	9.6	7.5	13.8	12.3	23.6
13 Foreign	-4,035	-2,718	-977	3,902	3,278	-3,020	1.3	.9	3.7	-3.8	3.6
14 U.S. Government	-	-	-	-	-	-	1.7	-6	-5	-7	-14
15 U.S. Govt.-without levels	-695	517	438	7,409	1,192	999	-1.7	-1	1.4	-3	1.5
16 Sponsored credit agencies	712	763	-60	449	1,187	566	-1.0	1.1	.3	.4	1.3
17 Monetary authority	63	435	-233	-20	-266	-320	-.3	-5	*	*	17
18 Commercial banking	6,191	1,198	-2,235	2,286	2,765	153	7.7	2.1	3.4	6.7	12.9
19 Commercial banks	5,715	-1,868	-5,376	2,008	2,601	-1,965	5.5	.1	1.7	5.4	12.4
20 Bank affiliates	398	324	452	.75	251	385	.5	.2	.9	-.3	-2.4
21 Foreign banking offices	-810	1,834	1,759	-750	-1,061	736	1.6	.7	.3	.7	2.3
22 Banks in U.S. poss.	888	908	930	953	974	997	.1	1.1	.4	.8	.6
23 Savings and loan assns.	3,571	2,518	2,269	1,346	3,149	1,629	-.1	.7	1.1	1.2	-.3
24 Mutual savings banks	411	1,803	578	303	2,928	1,022	.3	-.1	.1	.4	2.4
25 Life insurance companies	1,522	1,582	1,561	1,548	1,563	1,554	1.1	1.6	2.0	1.8	2.1
26 Finance companies	1,211	1,219	1,337	1,374	1,461	500	-.1	1.2	2.1	7.1	2.6
27 Reits	-	-	-	-	-	-	.8	1.3	.2	-.5	1.2
28 Net change in assets	6,111	8,058	6,021	15,678	13,840	16,140	8.7	2.0	9.0	4.1	11.4
29 Nonfin. corporate business	1,088	-823	2,899	3,115	628	40	2.2	-1.4	3.2	5.5	-2.6
30 Foreign	-2,950	1,585	-2,184	6,925	-1,893	3,403	-2.0	-.9	4.4	-8.1	-.3
31 Sponsored credit agencies	360	-226	330	971	547	1,239	-1.6	1.0	-.5	1.0	-.5
32 Monetary authority	-121	532	442	24	751	2,833	1.8	*	-.2	-.6	.5
33 Commercial banks	3,878	-21	-5,312	-1,477	2,325	1,195	4.6	-2.5	-.7	3.7	6.9
34 Foreign banking offices	-486	604	2,317	-606	1,695	808	1.4	.6	-.4	-.3	2.0
35 Banks in U.S. possessions	265	222	264	261	275	183	-.2	.6	-.1	*	.1
36 Savings and loan assns.	2,299	4,127	5,365	4,049	6,953	4,924	1.1	1.8	1.5	1.2	2.3
37 Mutual savings banks	83	612	784	633	717	-48	.5	.6	.4	-.3	.7
38 Life insurance companies	1,353	1,299	1,362	1,402	1,416	1,468	.7	1.0	.8	1.6	1.3
39 Private pension funds	-	-	-	-	-	-	-	-	-	-	.39
40 Reits	124	124	149	-22	-51	-41	-.4	1.2	-.3	-.8	-.3
41 Money market funds	218	23	-395	403	77	136	-.1	*	-.1	-.5	.41

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Miscellaneous Financial Claims (Continued)

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SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES						
1979	1980	1981	1982	1983	I	II	1983	III	IV	I	II	1984	III
(C) Life insurance claims													
1	1.3	1.2	1.8	.8	.6		.6	.6	.6	.6	.6	.6	
													Deferred and unpaid premiums
													Liab.: Households
													Asset: Life insurance
2	2.4	1.7	2.1	2.3	3.2		3.2	3.3	3.2	3.2	3.2	3.2	
3	.8	.6	.9	1.3	1.8		1.8	1.9	1.8	1.8	1.9	1.8	Life company reserves
4	1.6	1.1	1.2	1.0	1.4		1.4	1.5	1.4	1.4	1.4	1.3	Liab.: Life insurance cos.
													Accident and health
													Policy dividend accum.
													Asset: Households
(D) Nonlife insurance claims													
5	14.7	12.4	10.8	10.6	12.0		12.1	12.3	12.1	12.0	12.0	11.8	Liab.: Other insurance cos.
6	4.8	3.9	4.0	4.5	4.1		4.0	4.0	4.0	4.1	4.1	4.1	Households
7	1.5	1.3	1.1	1.3	1.3		1.3	1.4	1.4	1.3	1.4	1.3	Farm business
8	2.9	2.5	2.1	2.0	2.4		2.4	2.4	2.4	2.4	2.4	2.3	Nonfarm noncorp. bus.
9	5.5	4.7	3.7	2.7	4.3		4.4	4.6	4.3	4.2	4.2	4.1	Noafin. corp. business
(E) Intercorporate claims													
10	5.5	4.4	7.9	7.8	4.5		4.9	3.2	4.8	3.2	15.8	-11.3	Corporate parent investment in finance companies
													Asset: Domestic bank affiliates
(F) Unallocated assets + liabilities													
11	15.6	-11.7	2.6	5.0	4.6		-5.1	4.4	16.9	-8.3	-3.5	-42.6	Net total (liab. less assets)
12	23.9	6.1	41.5	44.5	35.2		22.6	37.8	43.7	46.6	56.3	19.9	Net change in liabilities
13	-2	-7.8	5.2	9.4	.6		-13.2	-4	7.0	-11.9	17.4	-1	Foreign
14	-	-	-	-	-		-	-	-	-	-	-	U.S. Government
15	-1.3	-1.9	1.0	.2	2.0		-2.8	2.1	1.8	29.6	4.8	4.0	U.S. Govt.-without levels
16	1.1	2.1	1.4	2.2	2.4		2.8	2.5	-4	2.4	4.8	1.7	Sponsored credit agencies
17	.8	-1.1	.2	-.2	-.6		.5	1.2	-.8	.2	-.7	-1.9	Monetary authority
18	13.2	7.4	17.5	14.1	7.6		15.5	5.0	6.0	4.5	2.3	-5	Commercial banking
19	9.1	.8	6.7	3.1	.9		10.0	-5.0	-3.7	1.4	-2.5	-6.3	Commercial banks
20	-.3	.1	1.1	3.9	1.1		1.6	1.3	1.8	-.3	1.0	1.5	Bank affiliates
21	2.7	4.9	6.8	3.9	2.0		.4	5.1	4.2	-1.0	-.1	.3	Foreign banking offices
22	1.1	1.6	2.7	3.2	3.6		3.6	3.6	3.7	3.6	3.9	4.0	Banks in U.S. poss.
23	1.1	.9	2.6	13.1	9.7		7.7	11.0	12.2	9.3	4.8	7.7	Savings and loan assns.
24	1.2	.8	2.6	-.3	2.4		1.1	4.4	6.3	.8	10.7	.9	Mutual savings banks
25	2.9	2.1	6.0	4.8	6.1		6.1	6.3	6.2	6.2	6.3	6.2	Life insurance companies
26	4.6	3.5	5.0	1.2	4.9		4.8	4.9	5.3	5.5	5.8	2.0	Finance companies
27	* .1	*	-	-	-		-	-	-	-	-	-	Reits
28	8.3	17.8	39.0	39.5	30.6		27.7	33.5	26.8	54.9	59.8	62.5	Net change in assets
29	2.5	5.7	4.9	5.4	6.1		9.0	-.8	5.2	10.3	7.2	4.7	Nonfin. corporate business
30	-5.1	1.5	-1.9	-7.7	-1.0		-4.0	2.1	-2.2	14.7	3.5	7.4	Foreign
31	.4	1.3	-.7	1.4	1.1		2.4	-.9	1	4.1	3.0	5.0	Sponsored credit agencies
32	.2	.5	.5	*	1.0		-.5	2.1	1.8	.1	3.0	11.3	Monetary authority
33	2.0	.9	9.3	3.1	.6		5.1	.1	-10.8	-5.7	-1.2	3.8	Commercial banks
34	2.1	1.5	7.9	2.4	2.9		-1.9	2.4	9.3	-2.4	6.8	3.2	Foreign banking offices
35	.4	.5	2.9	.9	.9		1.1	-.9	1.1	1.0	1.1	.7	Banks in U.S. possessions
36	2.4	3.2	5.7	24.0	11.6		9.5	17.8	15.0	22.7	27.8	20.4	Savings and loan assns.
37	.5	1.0	1.1	2.7	1.8		.3	2.3	3.0	2.9	2.9	-.3	Mutual savings banks
38	2.2	2.4	5.5	7.4	5.5		5.4	5.2	5.4	5.6	5.7	5.9	Life insurance companies
39	-	-	-	-	-		-	-	-	-	-	-	Private pension funds
40	-.3	-1.0	-.8	-.9	-.8		.5	.5	-.6	-.1	-.2	-.2	Reits
41	.4	.4	1.9	-1.1	-.4		.9	.1	-1.6	1.6	.3	.5	Money market funds

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.

Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	II	1983	III	IV	I	1984	II	III	1974	BILLIONS OF DOLLARS	1975	1976	1977	1978
	Total Net Borrowing and Lending in Credit Markets (\$1)													
Total net borrowing														
1 in credit markets	167,493	170,315	199,672	164,319	229,762	203,446			229.3	211.6	283.8	378.7	477.7	1
2 Domestic nonfinan. sectors	137,425	141,366	161,708	142,623	182,631	176,570			175.3	193.0	243.5	319.4	369.8	2
3 U.S. Government	46,876	47,860	36,180	49,427	31,166	54,048			11.8	85.4	69.0	56.8	55.7	3
4 Private domestic	90,549	93,506	125,528	93,196	151,465	122,522			163.5	107.6	174.5	262.6	316.2	4
5 Households	37,838	58,690	66,710	39,031	63,052	66,577			58.8	53.5	91.5	140.7	172.0	5
6 Farm business	4,558	1,499	-938	358	3,470	1,737			7.8	8.5	10.2	12.3	14.6	6
7 Nonfarm noncorp. bus.	16,779	18,835	20,792	13,623	26,914	17,173			20.2	12.5	15.4	28.0	32.4	7
8 Corporate business	13,540	13,215	28,378	38,605	49,975	31,064			66.1	20.9	44.2	69.7	80.6	8
9 State+local governments	17,844	5,267	10,646	1,579	8,054	5,971			14.6	12.3	13.2	12.0	16.5	9
10 Foreign borr. in U.S.	5,614	3,627	7,454	-2,279	12,476	-6,628			15.0	11.3	19.3	13.5	33.8	10
11 Financial sectors	24,454	25,322	30,510	23,975	34,655	35,504			39.0	7.3	21.0	45.8	74.1	11
12 Sponsored credit agencies	476	911	3,200	5,543	9,045	11,318			17.3	3.2	2.1	5.9	23.5	12
13 Mortgage pools	16,644	18,377	13,269	11,124	7,680	10,483			3.4	7.1	12.2	16.1	13.6	13
14 Commercial banks	-234	26	-289	-211	2,219	2,824			.2	.2	.7	.6	.2	14
15 Bank affiliates	1,655	3,014	2,556	4,212	5,811	-2,959			4.4	.6	5.4	2.0	7.2	15
16 Savings and loan assns.	-599	1,357	1,590	1,122	7,477	10,266			6.2	-8.2	-1.7	6.9	13.5	16
17 Finance companies	6,871	1,595	10,122	2,163	2,381	3,555			6.0	.5	6.3	16.9	17.6	17
18 Reits	41	42	62	22	42	17			1.5	-.1	-1.9	-2.5	-1.4	18
Total net lending														
19 in credit markets	167,493	170,315	199,672	164,319	229,762	203,446			229.3	211.6	283.8	378.7	477.7	19
20 Private dom. nonfin. sectors	49,323	36,881	39,371	30,691	62,892	50,195			44.5	39.6	38.7	36.5	59.6	20
21 Households	25,087	17,911	20,589	23,789	42,908	37,080			36.1	24.5	21.7	28.8	41.3	21
22 Nonfarm noncorp. business	688	681	1,946	434	1,633	1,432			.7	-.8	1.2	.6	1.4	22
23 Corporate business	4,072	9,670	5,276	2,543	5,327	10,182			7.6	12.3	8.0	-5.3	3.7	23
24 State + local governments	19,476	8,619	11,600	3,925	12,624	1,501			.1	1.9	7.7	12.4	13.2	24
25 Foreign	6,281	2,584	13,292	2,352	8,951	7,685			11.2	6.1	15.2	39.6	38.0	25
26 U.S. Government	3,692	2,568	1,832	1,780	2,251	4,282			9.4	13.4	7.9	10.0	17.1	26
27 Financial institutions	108,197	128,282	145,177	129,496	156,068	141,288			164.2	152.5	222.0	292.6	363.0	27
28 Sponsored credit agencies	1,989	1,922	3,190	3,910	12,118	6,606			20.8	4.5	4.7	6.4	26.7	28
29 Mortgage pools	16,644	18,377	13,269	11,124	7,680	10,483			3.4	7.1	12.2	16.1	13.6	29
30 Federal reserve systems	5,415	14,852	-4,620	-1,841	1,988	2,151			6.2	8.5	9.8	7.1	7.0	30
31 Commercial banking	33,250	31,957	54,092	38,682	47,677	36,731			67.0	29.5	59.8	87.8	128.5	31
32 Commercial banks	34,772	30,174	53,573	37,894	45,857	33,257			58.5	28.5	55.1	81.9	109.6	32
33 Bank affiliates	-235	-105	63	35	214	234			.9	-.5	.2	-.6	-1.0	33
34 Foreign banking offices	-1,367	1,769	385	686	1,558	3,107			7.2	1.1	4.4	4.9	19.6	34
35 Banks in U.S. poss.	80	119	71	67	48	133			.5	.4	.6	.3	.2	35
36 Private nonbank finance	50,899	61,178	79,246	77,621	86,605	83,313			66.8	103.0	135.6	175.1	187.3	36
37 Savings institutions	34,930	37,532	33,606	34,822	46,772	38,019			25.3	50.9	68.4	78.5	72.3	37
38 Savings + loan assns.	25,902	28,818	25,024	28,369	39,237	31,712			19.5	34.8	49.0	60.1	56.1	38
39 Mutual savings banks	3,780	8,134	6,375	2,502	3,787	3,623			3.1	10.7	12.8	11.1	8.6	39
40 Credit unions	5,248	4,580	2,207	3,951	3,748	2,684			2.7	5.4	6.6	7.2	7.3	40
41 Insurance sector	24,625	23,780	28,511	22,931	28,306	32,427			35.8	52.0	55.7	73.1	89.5	41
42 Life insurance cos.	11,474	12,935	12,977	12,772	11,608	12,315			12.9	16.9	23.7	27.5	33.1	42
43 Private pension funds	5,369	9,175	11,078	3,203	8,926	9,838			11.6	18.4	9.7	16.2	22.8	43
44 St.+loc.govt.rtr.funds	8,034	1,439	3,893	5,557	7,191	7,504			6.7	9.3	9.8	11.9	17.0	44
45 Other insurance cos.	-252	231	563	1,399	581	2,770			4.6	7.3	12.5	17.5	16.5	45
46 Finance n.e.c.	-8,656	-138	17,129	19,868	11,527	12,867			5.7	*	11.4	23.6	25.5	46
47 Finance companies	5,423	4,047	13,983	4,372	7,407	3,261			4.9	2.6	11.7	22.5	24.0	47
48 Reits	-75	-75	-100	71	100	90			.2	-4.8	-3.8	-2.4	-1.1	48
49 Mutual funds	2,283	1,212	3,790	8,069	4,083	2,271			.7	.5	.2	3.9	.8	49
50 Money market funds	-10,769	-2,809	-511	8,096	957	6,019			.8	.7	.6	-1.1	3.2	50
51 Brokers and dealers	-5,518	-2,513	-33	-740	-1,780	1,226			-.8	1.0	3.1	-.3	-1.3	51

(1) Excludes corporate equities.

Total Liabilities and Their Relation to Total Financial Assets

	Net flows through credit markets (from preceding table)													
	167,493	170,315	199,672	164,319	229,762	203,446								
1 Other financial sources:	-536	-854	1,377	729	-168	37			1.3	.8	2.5	.1	.5	2
2 Official foreign exchange									.4	.9	1.2	.3	.5	3
3 Treasury curr. and SDR ctfs.	133	137	86	174	155	83								
4 Deposits at financial insts.	47,912	60,208	83,013	62,530	81,430	73,175			87.4	113.4	147.8	165.5	183.5	4
5 Checkable deposits	32,616	9,178	8,830	-4,256	11,914	12,368			6.9	18.7	24.8	30.2	32.7	5
6 Small time + savings dep.	35,107	30,662	41,554	37,627	38,782	38,192			37.7	98.0	121.6	94.6	65.4	6
7 Money market fund shares	-15,680	-1,625	-857	11,228	3,854	5,129			2.4	1.3	*	.2	6.9	7
8 Large time deposits	-2,738	11,718	21,288	8,152	32,278	15,528			41.1	-8.9	-13.9	28.3	54.5	8
9 Security BP's	-2,761	10,014	8,885	9,187	1,209	4,778			-.4	3.5	13.6	10.9	21.6	9
10 Foreign deposits	868	257	3,353	592	-2,607	-820			-.2	.8	1.7	1.3	2.4	10
11 Life insurance reserves	2,009	2,037	2,018	2,012	2,017	2,005			7.1	8.1	8.8	9.5	11.2	11
12 Pension fund reserves	36,230	43,860	35,528	19,389	27,130	25,980			39.9	46.8	51.3	62.2	75.5	12
13 Interbank claims	6,296	7,858	12,308	14,856	11,427	7,297			-.2	-11.1	-8.9	-1.1	16.0	13
14 Corporate equities	20,913	11,400	14,310	-850	-17,484	-3,122			5.7	10.6	6.2	1.9	14	
15 Security credit	11,348	510	12,215	-1,091	2,409	-881			-4.8	3.7	12.7	2.2	1.2	15
16 Trade debt	18,834	20,632	21,766	8,498	15,439	13,815			35.2	12.4	19.3	28.1	59.0	16
17 Profit taxes payable	-3,414	4,890	3,187	4,519	-5,381	-202			1.2	-2.7	8.0	-.6	5.2	17
18 Noncorp. proprietors' equity	-17,576	-19,755	-18,681	-10,938	-22,097	-10,635			-18.0	-15.3	-24.9	-25.0	-24.6	18
19 Miscellaneous	19,335	19,203	11,167	30,774	35,324	16,026			32.5	37.4	51.7	45.1	71.8	19
20 Total financial sources	308,477	320,437	377,966	298,921	359,963	327,024			417.5	416.7	563.8	671.6	879.4	20
- Floats not incl. in assets														
21 Demand dep.: U.S. Govt.	315	-179	1,101	-355	-533	-849			*	.1	-.8	1.5	* 21	
22 Other	-103	-5,337	14,293	-6,644	-952	-6,577			-.4	1.6	.6	1.8	-.5	22
23 Trade credit	-1,356</													

Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	I	II	1983	III	IV	I	1984	II	III	
Total Net Borrowing and Lending in Credit Markets (1)															
1	488.7	434.7	491.8	488.8	635.9		645.7	630.1	757.2	779.7	876.3	759.5			Total net borrowing in credit markets
2	386.0	344.6	380.4	404.1	526.4		549.3	516.2	611.8	660.9	715.6	652.9	Domestic nonfinan. sectors		1
3	37.4	79.2	87.4	161.3	186.6		234.5	165.2	136.9	184.1	161.6	186.1	U.S. Government		2
4	348.6	265.4	293.1	242.8	339.8		314.8	351.0	474.4	476.8	554.0	466.7	Private domestic		3
5	179.3	122.1	127.5	94.5	175.4		161.0	195.9	236.1	201.1	261.6	241.8	Households		4
6	21.4	14.4	16.3	7.6	4.3		2.1	4.7	11.1	4.1	-2.6	5.3	Farm business		5
7	34.4	33.7	40.2	39.5	63.9		57.8	75.4	79.9	68.1	97.5	66.3	Nonfarm noncorp. bus.		6
8	96.0	78.1	102.9	70.0	59.5		41.2	49.8	109.4	176.1	186.8	120.2	Corporate business		7
9	17.6	17.2	6.2	31.3	36.7		52.7	25.1	38.0	27.4	10.6	31.1	State+local governments		8
10	20.2	27.2	27.2	15.7	18.9		21.6	13.3	31.7	-10.9	48.4	-33.7	Foreign borr. in U.S.		9
11	82.4	62.9	84.1	69.0	90.7		76.7	100.6	114.1	129.7	112.3	140.4	Financial sectors		10
12	24.8	25.6	32.4	15.3	1.4		-5.9	-2.5	16.2	34.9	26.8	37.6	Sponsored credit agencies		11
13	23.1	19.2	15.0	49.5	66.4		69.6	71.6	53.4	42.7	33.9	39.9	Mortgage pools		12
14	-2	-2	-1	-6	-2		-9	-1	-1.2	-8	8.9	11.3	Commercial banks		13
15	6.5	6.9	8.3	1.9	8.6		6.6	12.1	10.2	16.6	23.2	-11.8	Bank affiliates		14
16	12.6	7.4	15.5	2.5	-2.7		-8.5	1.8	7.2	12.8	22.8	37.9	Savings and loan assns.		15
17	16.5	5.8	12.8	-9	17.0		13.7	17.3	28.0	23.2	-3.4	25.5	Finance companies		16
18	-1.3	-2.2	.2	-1	.2		.2	.2	.2	.1	.2	.1	Banks		17
19	488.7	434.7	491.8	488.8	635.9		645.7	630.1	757.2	779.7	876.3	759.5	Total net lending in credit markets		18
20	99.6	56.1	70.6	94.2	102.1		186.6	132.1	165.7	143.3	222.2	184.0	Private dom. nonfin. sectors		19
21	71.2	36.4	42.6	51.4	79.1		108.0	56.8	101.4	79.4	167.1	131.3	Households		20
22	1.8	.4	2.7	1.8	3.7		5.3	.3	5.6	3.5	4.6	4.6	Nonfarm noncorp. business		21
23	5.2	1.3	15.6	11.8	19.2		23.3	26.4	15.4	24.5	28.8	26.7	Corporate business		22
24	21.5	18.0	9.6	29.1	40.2		50.0	48.5	43.3	35.8	18.1	21.4	State + local governments		23
25	-4.6	23.2	16.3	18.1	27.1		31.6	6.2	48.6	13.8	40.1	27.0	Foreign		24
26	19.0	23.7	24.1	16.0	9.7		11.0	10.1	10.5	8.2	5.3	16.9	U.S. Government		25
27	374.6	331.6	380.8	360.6	457.0		416.5	481.7	532.3	614.4	608.7	531.7	Financial institutions		26
28	30.0	26.4	33.2	15.7	3.1		-1	-9	17.3	29.9	39.4	23.6	Sponsored credit agencies		27
29	23.1	19.2	15.0	49.5	66.4		69.6	71.6	53.4	42.7	33.9	39.9	Mortgage pools		28
30	7.7	4.5	9.2	9.8	10.9		23.8	32.9	-20.4	22.1	12.5	-22.7	Federal reserve system		29
31	123.1	100.6	102.3	107.2	136.1		123.7	126.2	175.0	204.7	181.7	148.0	Commercial banking		30
32	108.6	83.1	95.6	106.2	134.6		121.5	128.8	172.7	200.1	165.9	145.1	Commercial banks		31
33	-1	-1	.1	.1	-2		-9	-4	-3	.1	.9	.9	Bank affiliates		32
34	14.5	17.0	7.7	.3	1.2		2.8	-2.6	1.7	4.2	14.8	14	Foreign banking offices		33
35	*	.5	-1.1	.6	.5		.3	.5	.3	.3	.2	.5	Banks in U.S. poss.		34
36	190.8	181.0	221.1	178.4	240.6		199.3	252.0	307.1	315.1	381.1	343.0	Private nonbank finance		35
37	56.5	54.5	27.8	31.3	136.8		138.0	148.3	140.9	133.7	180.4	152.0	Savings institutions		36
38	49.3	46.2	23.1	20.2	101.6		100.4	114.5	105.6	180.0	152.9	127.9	Savings + loan assns.		37
39	4.6	5.9	1.0	.6	18.4		16.6	18.0	25.6	6.1	16.7	16.6	Mutual savings banks		38
40	2.8	2.4	3.7	10.6	16.7		21.0	15.8	9.8	17.6	14.8	7.5	Credit unions		39
41	85.9	94.3	97.6	108.8	98.8		102.9	93.9	122.3	79.3	117.8	129.4	Life insurance sector		40
42	33.4	32.8	34.7	43.5	51.2		47.9	53.5	56.6	41.9	49.0	52.0	Life insurance cos.		41
43	20.2	30.8	30.8	35.7	27.0		22.2	34.9	47.5	10.8	36.2	37.4	Private pension funds		42
44	10.8	20.9	22.5	24.7	19.0		32.1	5.8	15.6	22.2	28.8	30.0	St.+loc.govt.rtr.funds		43
45	13.4	9.9	9.4	5.0	1.7		.7	-2	2.7	4.4	3.9	16.0	Other insurance cos.		44
46	48.5	32.1	96.0	38.3	5.0		-41.6	9.8	43.8	102.1	38.9	61.5	Finance n.e.c.		45
47	27.1	13.9	27.0	5.0	24.2		18.1	24.5	38.2	31.2	26.0	20.9	Finance companies		46
48	-1.0	-7	-1	-7	-3		-3	-3	-4	-3	-4	-4	Beits		47
49	1.9	4.8	5.3	12.7	14.6		9.1	4.8	15.2	32.3	19.4	5.1	Mutual funds		48
50	19.8	14.9	62.5	21.4	-21.4		-43.1	-11.2	-2.0	32.4	3.8	24.1	Bond market funds		49
51	.6	-7	2.3	-.2	-12.3		-25.5	-8.0	-7.1	6.0	-10.7	7.1	Brokers and dealers		50

(1) Excludes corporate equities.

	Total Liabilities and Their Relation to Total Financial Assets												
	Net flows through credit markets (from preceding table)												
1	488.7	434.7	491.8	488.8	635.9		645.7	630.1	757.2	779.7	876.3	759.5	Other financial sources:
2	*	8.0	2.1	3.0	.5		-2.1	-3.4	5.5	2.9	-.7	.1	Official foreign exchange
3	1.6	1.3	1.2	1.7	.5		.5	.5	.3	.7	.6	.6	Treasury curr. and SDR ctfs.
4	181.3	215.7	273.7	217.5	221.6		201.3	237.9	226.4	343.5	346.5	287.8	Deposits at financial insts.
5	35.8	16.2	28.2	37.8	39.5		111.6	4.6	-27.6	93.2	37.4	10.2	Checkable deposits
6	61.1	86.6	47.5	139.8	217.3		180.2	173.4	143.7	70.2	186.7	212.4	Small time + savings dep.
7	34.8	29.2	107.5	24.7	-44.1		-62.7	-6.5	-1.8	44.9	15.4	20.5	Money market fund shares
8	27.0	61.0	61.8	3.4	-18.1		-26.0	27.0	69.0	93.6	104.2	39.5	Large time deposits
9	16.1	19.9	16.2	9.5	24.0		-5.2	38.4	29.7	39.1	13.2	6.5	Security FF's
10	6.1	2.8	12.6	2.4	3.0		3.5	1.0	13.4	2.4	-10.4	-3.3	Foreign deposits
11	10.7	9.7	9.2	7.2	8.0		8.0	8.1	8.1	8.0	8.1	8.0	Life insurance reserves
12	84.3	106.5	107.9	143.0	146.0		149.7	143.1	151.5	96.5	113.1	70.1	Pension fund reserves
13	22.7	-29.5	-15.8	-12.2	14.4		14.2	33.9	62.3	55.7	30.2	33.7	Interbank claims
14	-3.8	22.2	-4.1	35.3	67.8		85.6	46.7	57.4	-7.1	-67.9	-11.3	Corporate equities
15	2.1	12.5	.9	6.5	23.9		38.5	6.1	35.1	13.5	2.3	.9	Security credit
16	60.9	47.2	30.7	-7.8	57.7		76.7	66.7	70.7	72.3	58.3	43.7	Trade debt
17	2.8	-3.1	-8.8	-16.1	5.8		19.8	3.8	-4	13.1	10.8	-16.6	Profit taxes payable
18	-25.1	-84.4	-26.8	-28.6	-65.0		-56.6	-88.4	-79.9	-43.5	-75.5	-50.3	Nonaccr. proprietors' equity
19	91.8	66.7	104.6	90.6	73.8		64.7	80.9	80.2	96.6	129.6	65.9	Miscellaneous
20	917.8	847.4	967.0	930.7	1190.8		1246.0	1166.1	1375.3	1431.9	1431.8	1191.9	Total financial sources
21	.3	-.6	-1.1	-.4	1.4		-3.2	3.3	4.2	-.7	-7.3	1.3	- Floats not incl. in assets
22	-.1	2.3	4.1	3.2	.1		4.2	4.4	-4.7	7.5	5.1	-1.0	Desand dep.: U.S. Govt.
23	-13.0	-9.5	4.6	-2.9	-4.1		-5.6	-6.3	-3.6	-4.9	-8.3	-3.0	Other
													Trade credit
													- Liabilities not allocated as assets
24	-.2	-.2	-.2	-.2	-.2		-.2	-.2	-.3	-.1	-.3	-.3	Treasury currency
25	-1.7	-3.4	-2.4	15.7	-1.1		4.3	3.7	-13.6	44.0	12.9	2.1	Interbank claims
26	3.4	8.4	-4.5	-5.8	.3		-2.2	17.1	-6.7	.7	2.5	-3.2	Security FF's
27	1.8	-.6	.7	-.1</									

Account and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1983	1984	1974	1975	1976	1977	1978
	II	III	IV	I	II	III	
1 Increase in financial assets	101,223	118,325	125,596	103,784	134,938	130,716	147.2
2 Checkable deposits and curr.	13,375	7,422	5,594	7,300	6,340	4,076	7.3
3 Time and savings deposits	36,587	46,742	50,632	43,761	59,605	60,288	51.1
4 Money market fund shares	-15,680	-1,625	-457	11,228	3,854	5,129	2.4
5 Securities	26,801	16,322	25,959	16,463	29,124	27,750	28.3
6 U.S. savings bonds	676	868	920	764	688	761	3.0
7 Other U.S. treasury secur.	6,448	14,669	-46	17,558	20,127	27,013	11.9
8 U.S. Govt. agency secur.	1,243	8,284	5,016	6,242	1,604	10,919	2.4
9 Tax-exempt Obligations	21,825	6,071	7,426	1,670	12,338	5,379	8.3
10 Corporate + foreign bonds	-4,147	3,411	1,887	759	268	943	3.1
11 Open-market paper	908	-11,136	5,321	-3,321	6,951	-8,396	-6
12 Mutual fund shares	7,093	5,751	8,400	18,652	8,185	9,168	-9
13 Other corporate equities	-7,845	-7,596	-2,565	-21,861	-21,037	-16,037	-1.8
14 Private life insurance res.	1,965	1,994	1,974	1,967	1,972	1,959	7.0
15 Private insured pension res.	9,274	9,355	10,277	7,728	8,363	9,832	6.0
16 Private uninsured pens. res.	12,383	14,861	10,784	5,630	6,238	6,218	21.5
17 Govt. insurance + pens. res.	14,617	19,687	14,051	6,076	12,574	9,976	12.6
18 Miscellaneous finan. assets	2,341	3,567	6,322	3,631	6,868	5,528	11.1
19 Gross inv. in tangible assets	116,639	124,821	140,674	132,122	141,692	146,946	210.8
20 Owner-occupied homes	21,126	29,699	33,322	34,355	28,099	33,947	45.0
21 Other fixed assets (2)	29,583	27,775	25,318	24,592	31,224	29,935	46.1
22 Consumer durables	69,134	70,113	82,934	69,407	79,972	79,059	121.5
23 Inventories (2)	-3,164	-2,766	-900	3,768	2,397	4,005	-1.8
24 Capital consumption allowances	90,398	92,764	94,147	95,636	97,509	99,249	146.5
25 Owner-occupied homes	13,139	13,341	13,680	13,961	14,184	14,494	19.7
26 Other fixed assets (2)	23,297	24,692	24,513	24,690	25,499	25,802	33.7
27 Consumer durables	53,962	54,731	55,954	56,985	57,826	58,953	93.1
28 Net inv. in tangible assets	26,241	32,057	46,527	36,486	44,183	47,697	64.2
29 Owner-occupied homes	7,987	16,358	19,642	20,394	13,915	19,453	25.2
30 Other fixed assets (2)	6,246	3,083	805	-98	5,725	4,133	12.4
31 Consumer durables	15,172	15,382	26,980	12,422	22,196	20,106	28.4
32 Inventories (2)	-3,164	-2,766	-900	3,768	2,397	4,005	-1.8
33 Net increase in debt	69,882	76,371	92,085	54,218	97,040	85,723	84.2
34 Htg. debt on nonfarm homes	18,400	32,659	34,271	33,802	29,793	34,030	38.0
35 Other mortgage debt (2)	17,451	19,035	17,808	11,585	25,974	20,416	25.6
36 Consumer credit	11,260	17,191	27,355	7,647	31,327	27,515	9.9
37 Security credit	7,476	2,751	6,731	-350	1,720	-1,434	-1.8
38 Policy loans	280	147	205	197	-182	342	2.7
39 Other debt (2)	15,015	4,588	5,715	1,337	8,408	8,854	9.8
40 Individuals' saving (1+28-33)	57,582	74,011	80,038	86,052	82,081	92,690	127.2
							151.7
							163.0
							166.5
							187.8
							40

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

(2) Includes corporate farms.

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Amount and Composition of Individuals' Saving (1)

	SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	1979	1980	1981	1982	1983	I	II	1983	III	IV	I	II	1984	II	III					
1	293.9	326.3	350.0	369.8	450.1	450.5	410.5	511.7	412.9	571.9	460.2	Increase in financial assets	1							
2	21.5	10.2	35.5	16.5	39.9	65.8	9.8	16.6	38.5	38.6	-4.3	Checkable deposits and curr.	2							
3	74.4	126.5	66.7	119.2	198.5	158.8	199.4	184.1	166.5	248.5	257.4	Time and savings deposits	3							
4	34.4	29.2	107.5	24.7	-44.1	-62.7	-6.5	-1.8	44.9	15.4	20.5	Money market fund shares	4							
5	32.7	5.9	-80.6	23.2	91.7	119.8	44.7	129.6	43.1	110.8	87.5	Securities	5							
6	-8.0	-7.3	-4.3	-2	3.1	3.5	3.1	2.3	4.7	2.5	2.9	U.S. savings bonds	6							
7	19.8	13.9	24.2	19.7	39.0	75.9	24.4	10.0	37.5	124.7	68.4	Other U.S. Treasury secur.	7							
8	16.4	6.9	4.5	-8.3	8.5	*	10.5	21.8	37.3	-2.2	35.8	U.S. Govt. agency secur.	8							
9	10.4	7.0	10.3	32.7	41.0	66.5	28.7	35.9	17.7	25.4	28.2	Tar-exempt Obligations	9							
10	-1.4	-5.7	-8.1	-5.2	2.0	-12.3	9.5	2.0	7.5	6.9	-1.2	Corporate + foreign bonds	10							
11	6.6	-8	-7.3	-8.0	-6.8	-17.6	-18.4	27.3	-24.9	3.4	-4.5	Open-market paper	11							
12	-1	5.2	6.3	18.4	32.8	30.4	24.1	33.7	56.9	34.8	37.9	Mutual fund shares	12							
13	-18.4	-13.2	-36.3	-26.2	-28.0	-26.8	-37.3	-3.3	-91.6	-75.2	-79.2	Other corporate equities	13							
14	10.4	9.7	8.9	7.0	7.8	7.9	8.0	7.9	7.9	7.9	7.8	Private life insurance res.	14							
15	19.4	22.3	29.5	39.7	40.2	37.1	37.4	43.1	30.9	33.5	39.3	Private insured pension res.	15							
16	40.8	48.9	37.6	54.3	47.3	49.6	61.1	44.2	18.9	24.6	27.2	Private noninsured pes. res.	16							
17	24.4	35.3	41.0	49.2	58.7	63.2	44.7	60.4	46.9	55.2	3.7	Govt. insurance + pen. res.	17							
18	36.0	38.3	33.9	36.0	10.1	12.3	11.9	23.6	15.4	29.8	20.9	Miscellaneous finan. assets	18							
19	408.1	366.7	437.2	421.0	483.8	469.8	492.9	530.8	566.1	572.3	579.8	Gross inv. in tangible assets	19							
20	107.3	100.3	96.0	75.2	108.2	102.5	117.0	124.4	127.0	132.6	134.3	Owner-occupied houses	20							
21	82.1	78.3	96.7	104.6	106.1	105.8	106.5	106.6	110.8	111.6	115.2	Other fixed assets (2)	21							
22	213.8	214.7	235.8	245.1	279.8	276.1	284.1	299.8	310.9	320.7	318.5	Consumer durables	22							
23	5.3	-6.6	9.0	-4.0	-10.3	-14.5	-14.7	*	17.4	7.4	11.9	Inventories (2)	23							
24	261.8	298.0	326.5	349.4	367.0	361.6	371.1	376.6	382.5	390.0	397.0	Capital consumption allowances	24							
25	39.1	44.1	48.5	51.1	53.2	52.6	53.4	54.7	55.8	56.7	58.0	Owner-occupied houses	25							
26	61.3	72.0	81.6	88.6	95.5	93.2	98.8	98.1	98.8	102.0	103.2	Other fixed assets (2)	26							
27	160.9	182.0	196.3	209.6	218.3	215.8	218.9	223.8	227.9	231.3	235.8	Consumer durables	27							
28	146.7	88.7	110.7	71.6	116.8	108.2	121.8	154.2	183.6	182.2	182.9	Net inv. in tangible assets	28							
29	68.2	56.2	47.6	24.3	54.9	69.9	63.7	69.7	71.1	75.8	76.3	Owner-occupied houses	29							
30	20.8	6.3	15.1	15.9	10.7	12.6	7.8	8.5	12.0	9.6	12.0	Other fixed assets (2)	30							
31	52.5	32.8	39.1	35.5	61.5	60.2	65.1	75.9	83.0	89.4	82.7	Consumer durables	31							
32	5.3	-6.6	9.0	-4.0	-10.3	-14.5	-14.7	*	17.4	7.4	11.9	Inventories (2)	32							
33	240.3	180.3	186.8	145.1	266.6	263.9	281.4	349.4	278.1	370.9	316.4	Net increase in debt	33							
34	121.2	98.3	78.7	51.6	103.2	91.2	126.6	136.0	119.2	139.1	132.6	Hdg. debt on nonfarm homes	34							
35	40.9	34.8	37.8	36.2	61.2	58.8	69.2	77.5	59.1	91.8	74.0	Other mortgage debt (2)	35							
36	45.4	6.3	26.7	21.0	51.3	45.3	48.7	86.6	78.5	124.2	87.5	Consumer credit	36							
37	1.0	6.5	-4.6	3.3	19.2	29.9	11.0	26.9	-1.4	6.9	-5.7	Security credit	37							
38	4.7	6.7	7.8	4.2	1.1	1.1	6	8	8	-7	1.4	Policy loans	38							
39	27.0	27.8	38.0	28.8	30.7	37.8	25.3	23.5	21.9	9.5	26.7	Other debt (2)	39							
40	200.3	234.7	273.9	296.3	300.3	295.0	250.9	316.5	318.3	383.3	326.6	Individuals' saving (1+28-33)	40							
41	24.4	35.3	41.0	49.2	58.7	63.2	44.7	64.4	46.9	55.2	3.7	- Govt. insurance + pen. res.	41							
42	52.5	32.8	39.1	35.5	61.5	60.2	65.1	75.9	83.0	89.4	82.7	- Net investment in cons. dur.	42							
43	.9	1.8	2.7	2.4	4.4	3.2	4.9	7.5	10.6	8.0	11.6	- Capital gains dividends								
44	.1	-5	-8	-5	-1	-2	-1	+	.2	-.2	-.8	- Net saving by farm corps.	44							
45	122.4	165.3	192.0	209.7	175.8	168.5	136.3	168.7	177.7	230.4	227.7	Personal saving, F/F basis	45							
46	96.7	110.2	137.4	136.0	118.1	96.7	119.0	128.6	152.5	144.8	164.3	Personal saving, M/F basis	46							
47	25.7	55.2	54.6	73.7	57.7	71.8	17.3	40.0	25.2	85.6	63.4	Difference	47							

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.

Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS (\$ BILL.)

ADJUSTED NET FLOWS (\$ BILL.)

	II	1983 III	IV	I	1984 II	III	1974	BILLIONS OF DOLLARS			
	Sector Discrepancies						1975	1976	1977	1978	
1 Total, all sectors	1,395	-6,264	22,315	-5,407	7,458	-22,859	.6	4.6	3.6	-1.3	23.2 1
2 Households	-14,773	-6,623	2,529	-25,863	-17,289	-12,546	-.7	-85.5	-22.5	-16.0	-12.0 2
3 Nonfin. corporate business	14,307	4,250	22,155	6,743	11,016	-7,588	.2	6.0	9.2	16.5	23.8 3
4 State and local governments	308	-7,128	2,728	3,413	864	-7,144	4.0	5.4	6.3	1.9	4.8 4
5 U.S. Government	3,253	-1,177	3,948	5,766	2,615	-1,836	-.7	2.7	4.8	5.8	3.9 5
6 Foreign	-3,093	3,127	-4,705	5,960	9,243	7,761	-2.4	5.7	9.6	-2.9	11.5 6
7 Financial sectors	1,393	-3,713	-4,340	-1,426	1,409	-1,506	.1	.3	-3.8	-6.5	-7.9 7
8 Sponsored credit agencies	94	8	434	20	180	7	.1	.3	.3	.4	.5 8
9 Monetary authority	-	-	-	-	-	-	-	-	-	-	9
10 Commercial banks	-1,915	-2,796	-2,167	-683	-761	-1,322	-3.2	.1	-1.4	-6.1	-8.0 10
11 Private nonbank finance	3,214	-925	-2,607	-763	1,990	-191	3.2	-.1	-2.6	-.8	-4.3 11
12 Savings and loan assns.	159	-86	-120	39	241	238	.1	-.2	-.5	-.2	1.2 12
13 Mutual savings banks	1	-138	-349	144	204	125	.1	-.1	-.2	-.3	-.1 13
14 Life insurance	55	684	-93	-1,014	159	525	.5	-.4	.2	1.5	1.6 14
15 Other insurance	153	-353	-119	-256	405	-313	1.1	-.9	-2.8	-1.5	-7.7 15
16 Finance n.e.c.	2,846	-1,032	-1,926	324	981	-766	1.4	1.2	.3	4	-4.9 16
Transaction Discrepancies											
1 Total, all types	1,395	-6,264	22,315	-5,407	7,458	-22,859	.6	4.6	3.6	-1.3	23.2 1
2 Treasury currency	-46	-39	-78	17	-69	-84	-.1	-.1	-.1	-.3	-.2 2
3 Interbank claims	1,584	2,998	-6,646	11,510	3,689	3,414	2.5	-3.8	-.9	-5.4	.8 3
4 Security RP's	-1,901	4,818	388	-1,239	-1,314	-22	.3	4.6	9.3	5.5	10.9 4
Demand deposit mail floats:											
5 U.S. Government	315	-179	1,101	-355	-533	-849	*	.1	-.8	1.5	* 5
6 Other	-103	-5,337	14,293	-6,644	-952	-6,577	.4	1.6	.6	1.8	-.5 6
7 Trade credit	-1,356	-5,667	16,548	-16,142	-1,852	-5,975	-.4	3.0	-4.4	-10.2	-4.2 7
8 Profit taxes payable	177	-1,297	-936	2,021	5	-1,278	.7	-1.0	.2	-1.0	1.5 8
9 Miscellaneous	2,640	-745	-3,383	2,919	3,817	-13,057	.9	5.5	4.8	8.2	12.1 9
10 Nonfinancial	-115	-816	988	2,506	4,667	1,569	-3.7	-5.5	-5.1	-1.3	2.5 10
Nonfinancial components:											
11 NIPA discrepancy (neg.)	115	816	-988	-2,506	-4,667	-1,569	3.7	5.5	5.1	1.3	-2.5 11
12 Pvt. wage accr. less disb.	-	-	-	-	-	-	-	-	-	-	12

III/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

NOVEMBER 23, 1984
Discrepancies

Discrepancies
55

Discrepancies - Summary for Sectors and Transactions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983		II	1983	III	IV		I	1984	II	III
Sector Discrepancies															
1	7.6	-16.3	-1.9	15.0	.6		-12.6	31.6	-3.1	36.5		9.2	-36.2	Total, all sectors	1
2	-25.7	-55.2	-54.6	-73.7	-57.7		-71.8	-17.3	-60.0	-25.2		-85.6	-63.9	Households	2
3	1.5	17.6	30.0	51.3	52.1		58.7	47.8	50.3	32.7		42.2	5.8	Bankfin. corporate business	3
4	9.0	6.9	*	-2.3	-1.0		-1.1	-2.3	1.6	-7		-1.0	-1.0	State and local governments	4
5	6.0	-5.5	9.6	3.2	8.6		4.1	11.5	15.0	17.2		1.9	6.4	U.S. Government	5
6	27.5	21.6	22.6	40.8	7.2		1.2	2.4	-13.3	13.1		56.7	16.0	Foreign	6
7	-10.7	-6.8	-9.4	-4.4	-8.6		-3.6	-10.5	-16.7	-.6		-8.6	-2.1	Financial sectors	7
8	-.6	1.1	-.7	-.8	-.7		1.1	-.8	.6	.2		1.8	-.4	Sponsored credit agencies	8
9	-	-	-	-	-		-	+	+	-		-	-	Monetary authority	9
10	-9.4	-9.7	-7.9	-7.0	-8.4		-7.3	-8.9	-11.9	-2.6		-2.8	-2.9	Commercial banks	10
11	-1.9	1.8	-2.2	1.8	-.8		2.6	-2.0	-5.8	1.7		-3.3	.4	Private nonbank finance	11
12	-.3	-.7	-.3	1.2	-.1		-.7	-.3	-.6	-.3		1.0	-.9	Savings and loan assns.	12
13	+	-.2	-.9	-.7	-.5		-.2	-1.0	-1.3	-.8		1.0	-.1	Mutual savings banks	13
14	-.7	-.5	1.2	+	-.8		-.1	1.1	-.6	-1.6		.2	-.5	Life insurance	14
15	1.1	6.2	1.0	1.3	-.8		-1.1	-.3	-.9	-.2		+	-.2	Other insurance	15
16	-2.1	-3.3	-3.6	+	-.6		2.8	-1.4	-2.4	2.1		-5.4	.3	Finance s.e.c.	16
Transaction Discrepancies															
1	7.6	-16.3	-1.9	15.0	.6		-12.6	31.6	-3.1	36.5		9.2	-36.3	Total, all types	1
2	-.2	-.2	-.2	-.2	-.2		-.2	-.2	-.3	-.1		-.3	-.3	Treasury currency	2
3	-1.7	-3.4	-2.8	15.7	-1.1		4.3	3.7	-13.6	44.0		12.9	2.1	Interbank claims	3
4	3.4	8.4	-4.5	-5.8	.3		-2.2	17.1	-6.7	.7		2.5	-3.2	Security RP's	4
5	-.3	-.6	-1.1	-.4	1.4		-3.2	3.3	4.2	-.7		-7.3	1.3	Demand deposit mail floats:	
6	-.1	2.3	4.1	3.2	-.1		4.2	4.4	-4.7	7.5		5.1	-1.0	U.S. Government	5
7	-13.0	-9.5	4.6	-2.9	-4.1		-5.6	-6.3	-3.6	-4.9		-8.3	-3.0	Trade credit	7
8	1.8	-.6	-.7	-.1	-.1		-.6	-.3	+	-.4		-.9	-.1	Profit taxes payable	8
9	15.6	-11.7	2.6	5.0	4.6		-5.1	4.8	16.9	-8.3		-3.5	-42.6	Miscellaneous	9
10	1.5	-2.3	-5.6	.5	-.5		-4.3	4.8	4.8	-2.2		9.0	10.3	Nonfinancial	10
11	-1.5	2.3	5.6	-.5	.5		4.1	-4.0	-4.0	2.2		-9.0	-10.3	Nonfinancial components:	
12	-	-	-	-	-		-	-	-	-		-	-	NAIP discrepancy (neg.)	11
														Pvt. wage accr. less dist.	12

BILLIONS OF DOLLARS. III/84 BASED ON INCOMPLETE INFORMATION.