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February 1985  
*Flow of Funds*  
1984: Q4

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*Flow of Funds Accounts,  
Fourth Quarter 1984*

*Seasonally Adjusted and Unadjusted*

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

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Flow of Funds Accounts  
Fourth Quarter 1984

The tables published here include revisions for the first three quarters of 1984 from the version published in November, but for 1983 and earlier years the estimates are unchanged from then. The revisions reflect bank data, corporate working capital estimates, pension fund reports, and other kinds of information that become available more slowly.

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 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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FEBRUARY 25, 1985  
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.	STATE & LOCAL GOVTs.						
ANNUAL CHANGE (PER CENT)												
1973	10.8	2.4	12.9	13.2	14.3	7.1		10.5	10.8	30.9	12.4	11.6
1974	9.1	3.4	10.4	8.2	13.3	7.6		22.4	9.6	20.1	10.5	8.3
1975	9.2	23.7	6.2	7.4	5.2	5.9		14.2	9.4	3.1	8.8	9.6
1976	10.6	15.5	9.5	11.7	8.3	6.0		21.2	11.0	8.8	10.8	10.5
1977	12.6	11.0	13.0	16.1	12.1	5.1		12.2	12.6	17.5	13.0	10.4
1978	13.0	9.4	13.9	17.0	12.5	6.7		27.2	13.6	24.1	14.5	10.8
1979	12.0	6.0	13.5	15.2	13.2	6.7		12.5	12.0	21.6	13.0	11.3
1980	9.6	11.9	9.0	9.0	9.7	6.2		14.9	9.8	13.5	10.2	9.7
1981	9.6	11.8	9.1	8.6	11.2	2.1		13.0	9.8	15.9	10.5	10.9
1982	9.3	19.4	6.9	5.8	7.4	10.3		6.6	9.2	11.3	9.4	9.3
1983	11.1	18.8	9.1	10.2	7.5	11.0		8.3	11.0	13.3	11.3	11.2
1984	13.6	16.9	12.7	12.8	13.3	8.9		.7	13.0	16.3	13.4	12.6
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	12.8	16.2	11.8	10.6	14.0	7.3		-4.3	12.0	16.7	12.6	11.7
II	13.3	13.3	13.3	14.1	14.6	2.8		20.1	13.6	13.9	13.6	14.6
III	11.3	14.7	10.3	10.6	9.9	11.0		-14.4	10.2	17.3	11.1	9.5
IV	14.4	19.3	13.0	13.6	12.3	13.4		2.2	13.9	13.6	13.9	12.2

FEBRUARY 25, 1985  
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.	LOCAL BUSINESS	GOVTS.	FOREIGN	FINAN-	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	5424.7	1225.8	4198.9	1942.6	1878.5	377.8		243.1	5667.8	809.1	6476.8
II	5604.0	1266.7	4337.3	2009.9	1946.9	380.5		255.3	5859.3	836.8	6696.1
III	5763.1	1313.2	4449.8	2063.8	1995.1	390.9		246.1	6009.2	873.1	6882.2
IV	5970.8	1376.8	4594.1	2133.8	2056.3	404.0		247.5	6218.3	902.8	7121.0

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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	STATE & LOCAL GOVTS.						
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	142.1
1974	175.3	11.8	163.5	54.8	94.1	14.6		15.0	190.3	39.0	229.3	113.5
1975	193.0	85.4	107.6	53.5	41.8	12.3		11.3	204.4	7.3	211.6	141.6
1976	243.5	69.0	174.5	91.5	69.6	13.2		19.3	262.8	21.0	283.8	170.7
1977	319.4	56.8	262.6	140.7	110.0	12.0		13.5	332.9	45.8	378.7	185.5
1978	369.8	53.7	316.2	172.0	127.6	16.5		33.8	403.6	74.1	477.7	213.6
1979	386.0	37.4	348.6	179.3	151.7	17.6		20.2	406.2	82.4	488.7	246.5
1980	344.6	79.2	265.4	122.1	126.1	17.2		27.2	371.8	62.9	434.7	237.2
1981	380.4	87.4	293.1	127.5	159.4	6.2		27.2	407.6	84.1	491.8	292.5
1982	404.1	161.3	242.8	94.5	117.1	31.3		15.7	419.8	69.0	488.8	276.1
1983	526.4	186.6	339.8	175.4	127.7	36.7		18.9	545.3	90.7	635.9	364.7
1984	715.3	198.8	516.5	241.6	241.9	33.0		1.7	717.0	126.5	843.5	453.6
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	201.4
II	363.9	97.3	266.6	107.7	130.1	28.8		13.2	377.1	102.1	479.3	257.4
III	454.8	201.9	252.8	79.6	144.4	28.8		15.8	470.6	49.0	519.6	308.0
IV	445.5	234.9	210.6	108.9	53.5	48.2		26.7	472.2	58.5	530.6	337.5
1983 -- I	428.6	209.6	219.0	108.5	79.4	31.1		8.9	437.5	73.2	510.7	322.2
II	549.3	234.5	314.8	161.0	101.1	52.7		21.6	570.9	74.7	645.7	377.4
III	516.2	165.2	351.0	195.9	129.9	25.1		13.3	529.5	100.6	630.1	340.6
IV	611.4	136.9	474.4	236.1	200.3	38.0		31.7	643.1	114.1	757.2	418.6
1984 -- I	673.2	191.3	481.9	200.0	254.8	27.1		-10.5	662.7	129.7	792.3	420.9
II	722.7	163.5	559.2	273.3	275.2	10.7		48.8	771.6	112.4	884.0	544.1
III	634.2	186.3	447.9	213.3	192.9	41.7		-36.7	597.5	145.1	742.6	367.4
IV	831.1	254.1	577.0	280.0	244.8	52.2		5.4	836.4	118.7	955.2	482.1

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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.

FINANCIAL--

	<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									
	1980	1981	1982	1983	1984		1983	III	IV		1984	II	III	IV					
1	2631.7	2957.7	3069.3	3304.8	3664.2		3346.6	3431.7	3553.3		3644.7	3694.6	3764.3	Total GNP					1
2	2205.9	2445.6	2635.4	2841.4	3089.7		2871.2	2921.5	2981.0		3076.4	3122.8	3179.1	Current outlays					2
3	1668.1	1849.1	1988.9	2155.9	2342.0		2181.4	2230.2	2276.5		2332.7	2361.4	2397.4	Households					3
4	214.7	235.4	245.1	279.8	318.5		284.1	294.8	310.9		320.7	317.2	325.3	of which consumer durables					4
5	340.8	367.6	391.5	415.8	452.1		420.6	425.1	436.8		447.4	458.9	465.4	State and local governments					5
6	197.0	228.9	258.9	269.7	295.6		269.2	266.3	267.6		296.4	302.0	316.3	U.S. Government					6
7	401.9	484.2	414.9	471.6	637.0		491.9	540.0	623.8		627.0	662.8	634.3	Gross domestic investment					7
8	411.7	458.1	441.0	485.1	579.1		496.2	527.3	550.0		576.4	591.0	599.0	Private fixed investment					8
9	102.9	104.3	91.4	132.2	155.8		142.3	143.4	151.2		155.6	155.3	153.1	Residential construction					9
10	4.5	4.9	4.8	6.3	6.7		6.6	6.8	6.7		6.7	6.9	6.9	Mobile homes					10
11	75.0	74.6	62.1	94.7	107.8		102.1	101.6	109.0		111.6	106.6	103.8	1-4 Family structures					11
12	75.2	76.7	59.5	86.8	106.1		94.8	101.3	102.9		107.4	108.8	105.3	Household purchases					12
13	1.8	1.3	1.5	1.0	1.1		.9	.9	.9		1.0	1.2	1.0	Farms					13
14	-2.0	-3.4	1.1	6.9	.6		6.4	-.7	5.1		3.2	-3.4	-2.5	Change in work in process on nonfarms					14
15	-1.0	-1.7	.5	3.5	.3		3.2	-.3	2.5		1.6	-1.7	-1.3	Noncorporate					15
16	-1.0	-1.7	.5	3.5	.3		3.2	-.3	2.5		1.6	-1.7	-1.3	Corporate					16
17	23.8	24.8	24.4	31.2	39.3		33.5	35.1	35.5		37.3	42.0	42.4	Multi-family units					17
18	20.6	14.4	10.9	15.0	18.9		15.6	16.4	17.3		18.5	19.3	20.5	Households (1)					18
19	.2	7.8	11.1	12.3	15.1		13.8	14.1	13.3		13.9	17.2	16.0	Noncorporate business					19
20	2.5	2.6	2.3	3.8	5.2		4.0	4.5	4.8		4.8	5.4	5.9	Nonfin. corp. business					20
21	-	-	.1	.1	.1		.1	.1	.1		.1	.1	.1	Reits					21
22	308.8	353.9	349.6	352.9	425.3		353.9	383.9	398.8		420.8	435.7	445.9	Nonres. plant + equipment					22
23	8.6	9.8	11.0	12.8	13.9		12.5	12.9	13.3		13.7	14.1	14.5	Nonprofit inst. (HH)					23
24	18.7	18.3	14.7	14.2	13.2		13.8	15.3	13.8		12.9	12.6	13.5	Farms					24
25	50.0	61.3	65.7	62.9	69.4		62.2	63.6	66.9		68.5	71.0	71.2	Nonfarm noncorp. bus.					25
26	13.7	16.0	17.1	19.2	21.3		19.5	19.9	20.5		21.0	21.6	22.1	Financial corporations					26
27	217.8	248.5	241.1	244.3	307.5		245.9	272.1	284.3		304.7	316.3	324.6	Nonfin. corp. business					27
28	-9.8	26.0	-26.1	-13.5	57.9		-4.3	12.7	73.8		50.6	71.8	35.3	Inventories					28
29	-5.3	7.8	-2.1	-10.4	8.6		-15.9	-14.4	13.2		3.5	8.1	9.4	Farms					29
30	-4.5	18.2	-24.0	-3.1	49.3		11.6	14.1	60.6		47.0	63.7	25.9	Nonfarm					30
31	-1.3	1.2	-1.8	*	3.2		1.2	1.3	4.2		3.9	2.9	1.9	Noncorporate					31
32	-3.2	17.0	-22.1	-3.1	46.1		10.4	12.7	56.4		43.2	60.8	24.0	Corporate					32
33	23.9	28.0	19.0	-8.3	-62.5		-16.4	-29.8	-51.5		-58.7	-90.6	-49.1	Net exports					33
34	338.8	369.9	388.4	336.2	364.8		342.0	346.1	358.9		362.4	368.6	369.4	Exports					34
35	314.8	341.9	329.4	348.4	427.3		358.4	375.9	410.4		421.1	459.3	418.5	-Imports					35
36	1828.9	2041.7	2180.5	2340.1	2577.7		2367.8	2428.6	2502.2		2554.3	2606.4	2647.8	Disposable personal income					36
37	110.2	137.4	136.0	118.1	156.8		119.0	128.6	152.5		144.8	164.1	165.8	Personal saving					37
38	6.0	6.7	6.2	5.0	6.1		5.0	5.3	6.1		5.7	6.3	6.3	Saving rate (per cent)					38
39	-61.2	-64.3	-148.2	-178.6	-175.2		-180.9	-180.5	-161.3		-163.7	-180.6	-195.3	Federal government surplus					39
40	30.6	37.6	32.9	44.1	52.8		47.4	51.2	53.9		54.5	47.6	55.3	St. + local government surplus					40
41	234.6	221.2	165.5	203.2	237.5		227.4	225.5	243.3		246.0	224.8	235.8	Corporate profits, taxes, and dividends:					41
42	-.4	1	-.2	-.1	*		-.1	-.1	-.1		-.1	-.1	-.1	Profits - total					42
43	29.9	24.4	22.4	24.8	24.3		27.5	25.6	25.7		21.3	24.3	25.9	Farms					43
44	26.9	19.5	19.6	29.6	27.3		29.5	28.5	28.7		28.9	26.6	25.1	Foreign					44
45	177.4	177.2	123.7	148.9	185.8		170.5	171.6	189.0		195.9	173.9	184.5	Nonfin. corporate business					45
46	84.8	81.1	60.7	75.8	90.0		84.7	84.5	92.7		95.8	83.1	88.3	Tax accruals - total					46
47	-.3	3	-	*	*		*	*	*		*	*	*	Farms					47
48	17.8	17.3	16.4	17.8	18.5		17.8	17.8	18.2		18.6	18.7	18.6	Financial corporations					48
49	66.7	63.6	44.3	58.0	71.4		67.0	66.7	74.5		77.2	64.3	69.6	Nonfin. corporate business					49
50	58.6	66.5	69.2	72.9	80.5		73.3	75.4	77.7		79.9	81.3	83.0	Dividends - total					50
51	-.2	-.3	-.4	-.4	-.4		-.4	-.4	-.4		-.4	-.4	-.4	Farms					51
52	-3.3	-1.5	-.2	-.3	-.6		-.4	-.4	-.4		-.6	-.7	-.9	Financial corporations					52
53	61.7	67.6	69.0	72.2	79.4		72.9	74.7	76.9		79.0	80.2	81.7	Nonfin. corporate business					53
54	43.5	53.1	56.5	62.4	69.5		62.8	63.5	65.5		69.9	70.5	72.0	Net dividends paid					54
55	18.2	14.5	12.6	9.9	10.0		10.1	11.2	11.4		9.1	9.7	9.7	+ Net fgn. div. received					55
56	91.2	73.5	35.6	54.5	67.0		69.3	65.6	72.9		70.2	60.3	64.4	Undist. profits - total					56
57	-.1	-.5	-.6	-.5	-.4		-.5	-.5	-.5		-.5	-.5	-.5	Farms					57
58	12.5	3.7	3.4	11.6	8.1		11.7	10.3	10.1		9.7	7.2	5.6	Financial corporations					58
59	11.7	9.9	9.8	14.9	14.3		17.4	14.4	18.3		12.2	14.6	16.2	Foreign					59
60	67.2	60.5	22.9	28.5	44.9		60.7	41.4	49.0		48.8	39.0	42.7	Nonfin. corporate business					60
61	49.0	46.0	10.4	18.6	34.9		30.6	30.2	37.6		39.8	29.3	33.0	Domestic undist. prof.					61
62	18.2	14.5	12.6	9.9	10.0		10.1	11.2	11.4		9.1	9.7	9.7	+ Net fgn. div. received					62
63	-16.3	-7.6	3.1	33.2	55.6		36.9	43.6	47.6		52.3	58.3	64.3	Cap. cons. adjust. - total					63
64	-.3	-.3	*	4	.8		-.4	-.5	.7		.7	.8	.9	Farms					64
65	-1.7	-1.4	-1.0	-.2	-.2		-.4	-.4	.1		.2	.3	.5	Financial corporations					65
66	-14.3	-6.0	4.0	33.0	54.6		36.4	43.1	46.9		51.4	57.2	62.9	Nonfin. corporate business					66
67	293.2	330.3	358.8	377.1	403.2		382.8	386.4	391.8		400.0	406.9	414.2	Total capital consumption					67
68	44.1	48.5	51.1	53.2	57.4		53.4	54.7	55.8		56.7	58.0	58.9	Owner-occupied homes (HH)					68
69	7.2	7.8	8.3	8.9	9.6		8.9	9.2	9.8		9.5	9.7	9.9	Nonprofit institutions (HH)					69
70	16.4	18.1	19.2	19.6	20.0		19.7	19.8	19.9		20.0	20.1	20.1	Farm noncorporate					70
71	46.2	53.2	58.4	64.2	70.0		67.4	66.3	66.8		69.7	71.0	72.4	Nonfarm noncorp. business					

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS(\$ MILL)										UNADJUSTED NET FLOWS(\$ MILL)				
	1983	III	IV	I	II	1984	III	IV	1975	BILLIONS OF DOLLARS				
										1976	1977	1978	1979	
Net Credit Market Borrowing by Nonfinancial Sectors														
1 Total net borrowing by domestic nonfinancial sectors	141,366	161,708	143,587	183,406	171,318	216,972			193.0	243.5	319.4	369.8	386.0	1
2 U.S. Government	47,860	36,180	49,427	31,166	54,048	64,161			85.4	69.0	56.8	53.7	37.4	2
3 Treasury issues	47,898	36,209	49,501	31,202	54,083	64,183			85.8	69.1	57.6	55.1	38.8	3
4 Agency issues + mortgages	-38	-29	-74	-36	-35	-22			-.4	-.1	-.9	-.1	-.4	4
5 Private domestic nonfinancial sectors	93,506	125,528	94,160	152,240	117,270	152,811			107.6	174.5	262.6	316.2	348.6	5
6 Debt capital instruments	65,673	69,764	58,504	78,497	78,212	77,146			100.9	123.6	171.1	199.7	211.2	6
7 Tax-exempt obligations	9,984	15,010	6,265	12,805	13,573	21,968			16.1	15.7	21.9	28.4	30.3	7
8 Corporate bonds	2,125	3,486	5,306	5,000	6,835	13,064			27.2	22.8	22.9	21.1	17.3	8
9 Mortgages	53,564	51,268	46,933	60,692	51,804	42,114			57.6	85.1	126.3	150.2	163.6	9
10 Home mortgages	36,263	32,603	31,048	37,591	31,906	28,357			42.0	63.9	94.0	112.2	120.0	10
11 Multi-family resid.	3,094	3,920	3,723	4,801	3,612	1,682			*	3.9	7.1	9.2	7.8	11
12 Commercial	13,163	14,190	11,842	17,358	15,741	12,398			11.0	11.6	18.1	21.7	23.9	12
13 Farm	1,044	555	320	942	545	-233			4.6	5.7	7.1	7.2	11.8	13
14 Other debt instruments	27,833	55,764	35,656	73,743	43,058	75,665			6.7	50.9	91.6	116.5	137.5	14
15 Consumer credit	17,191	27,355	7,647	31,327	27,515	34,131			9.6	25.4	40.2	48.8	45.4	15
16 Bank loans n.e.c.	4,281	19,939	14,016	24,136	6,209	27,098			-10.4	4.5	27.1	37.4	51.2	16
17 Open-market paper	2,350	-1,600	5,640	13,419	6,515	-1,819			-2.6	4.0	2.9	5.2	11.1	17
18 Other	4,011	10,070	8,353	4,861	2,819	16,255			10.1	16.9	21.3	25.1	29.7	18
19 By borrowing sector:														
20 State+local governments	93,506	125,528	94,160	152,240	117,270	152,811			107.6	174.5	262.6	316.2	348.6	19
21 Households	5,267	10,646	1,485	8,072	8,637	14,757			12.3	13.2	12.0	16.5	17.6	20
22 Nonfinancial business	54,690	66,710	38,512	65,503	58,942	78,671			53.5	91.5	140.7	172.0	179.3	21
23 Farm	33,549	48,172	54,163	78,665	49,691	59,383			41.8	69.8	110.0	127.6	151.7	22
24 Nonfarm noncorporate	18,835	20,792	15,506	26,672	17,888	16,224			12.5	15.4	28.0	32.4	34.8	24
25 Corporate	13,215	28,378	38,471	49,440	30,519	46,024			20.9	44.2	69.7	80.6	96.0	25
26 Pgs. net borrowing in U.S.	3,627	7,454	-2,206	12,621	-9,362	696			11.3	19.3	13.5	33.8	20.2	26
27 Bonds	714	744	-273	814	590	1,600			6.2	8.6	5.1	4.2	3.9	27
28 Bank loans n.e.c.	-559	-388	-227	-1,950	-3,376	-618			2.0	5.6	3.1	19.1	2.3	28
29 Open-market paper	2,268	5,982	-3,304	12,730	-7,577	-1,684			.3	1.9	2.4	6.6	11.2	29
30 U.S. Government loans	1,204	1,116	1,598	1,027	1,001	1,198			2.8	3.3	3.0	3.9	2.9	30
31 Total domestic plus foreign	144,993	169,162	141,381	196,027	161,956	217,668			204.4	262.8	332.9	403.6	406.2	31
Net Credit Market Borrowing by Financial Sectors														
1 Total net borrowing by financial sectors	25,322	30,510	23,975	34,687	36,688	31,125			7.3	21.0	45.9	74.1	92.4	1
2 U.S. Government-related	19,288	16,469	16,667	16,725	24,127	16,665			10.3	14.3	22.0	37.1	47.9	2
3 Sponsored credit ag. sec.	911	3,200	5,543	9,045	11,933	3,892			2.3	2.5	7.0	23.1	24.3	3
4 Mortgage pool securities	18,377	13,269	11,124	7,680	12,194	13,173			7.1	12.2	16.1	13.6	23.1	4
5 Loans from U.S. Government	-	-	-	-	-	-			.9	-.4	-1.1	.4	.6	5
6 Private financial sectors	6,034	14,041	7,308	17,962	12,561	14,860			-3.0	6.7	23.8	37.0	34.5	6
7 Corporate bonds	4,655	5,150	937	5,997	2,071	5,508			3.2	9.8	10.1	7.5	7.8	7
8 Mortgages	6	7	7	8	8	9			.4	*	*.1	*.8		
9 Bank loans n.e.c.	-223	2,212	-1,582	780	271	1,457			-3.7	-3.7	-3.3	2.3	-5.9	9
10 Open-market paper	2,527	5,581	9,291	2,926	3,065	5,870			1.1	2.2	9.6	14.6	18.0	19
11 Fed. Home Loan Bank loans	-931	1,091	-1,345	8,251	7,146	1,616			-4.0	-2.0	4.3	12.5	9.2	11
12 Total, by sector	25,322	30,510	23,975	34,687	36,688	31,125			7.3	21.0	45.8	74.1	82.4	12
13 Sponsored credit agencies	911	3,200	5,543	9,045	11,933	3,492			3.2	2.1	5.9	23.5	24.8	13
14 Mortgage pools	18,377	13,269	11,124	7,680	12,194	13,173			7.1	12.2	16.1	13.6	23.1	14
15 Private financial sectors	6,034	14,041	7,308	17,962	12,561	14,860			-3.0	6.7	23.8	37.0	34.5	15
16 Commercial banks	26	-289	-211	2,226	-720	600			.2	.7	.6	.2	.2	16
17 Bank affiliates	3,014	2,556	4,212	5,811	-1,659	2,421			.6	5.4	2.0	7.2	6.5	17
18 Savings and loan assns.	1,357	1,590	1,230	7,548	10,234	1,040			-4.2	-1.7	6.9	13.5	12.6	18
19 Finance companies	1,595	10,122	2,055	2,335	4,689	10,379			.5	4.3	16.9	17.6	16.5	19
20 Lehits	42	62	22	42	17	20			-.1	-1.9	-2.5	-1.4	-1.3	20
Total Net Credit Market Borrowing, All Sectors, by Type														
1 Total net borrowing	170,315	199,672	165,356	230,710	198,644	248,793			211.6	293.8	378.7	477.7	488.7	1
2 U.S. Government securities	67,162	52,669	66,131	47,915	78,203	80,837			94.9	83.8	79.9	90.5	84.8	2
3 Tax-exempt Obligations	9,984	15,010	6,265	12,805	13,573	21,968			16.1	15.7	21.9	28.4	30.3	3
4 Corporate + foreign bonds	7,494	9,380	5,970	11,811	11,496	20,172			36.7	41.2	38.0	32.8	29.0	4
5 Mortgages	53,556	51,255	46,903	60,676	51,784	42,112			57.9	85.4	126.2	150.2	163.5	5
6 Consumer credit	17,191	27,355	7,647	31,327	27,515	34,131			9.6	25.4	40.2	48.8	45.4	6
7 Bank loans n.e.c.	3,499	21,763	12,207	22,966	3,104	27,937			-12.1	6.4	29.9	58.8	52.9	7
8 Open-market paper	7,145	9,963	11,627	29,075	2,003	2,567			-1.2	8.1	15.0	26.4	40.3	8
9 Other loans	4,284	12,277	8,606	14,139	10,966	19,069			9.8	17.8	27.5	41.9	42.4	9
10 Memo: U.S. Govt. cash balance	8,439	-24,324	1,722	-242	16,835	-12,333			2.9	3.2	1.1	3.8	.6	10
Totals net of changes in U.S. Govt. cash balances:														
11 Net borrowing by dom. nonfin.	132,927	186,032	141,865	183,648	154,483	229,305			190.2	280.4	318.3	366.1	385.4	11
12 By U.S. Government	39,421	60,504	47,705	31,408	37,213	76,494			82.5	65.9	55.7	49.9	36.8	12
External Corporate Equity Funds Raised in U. S. Markets														
1 Total net share issues	11,400	14,310	-1,850	-19,371	-3,616	-4,981			10.6	10.6	6.5	1.9	-3.8	1
2 Mutual funds	5,751	8,400	13,652	6,278	8,674	9,507			-.3	-2.4	.9	-.1	.1	2
3 All other	5,649	5,910	-15,502	-25,649	-12,290	-14,488			10.9	13.1	5.6	1.9	-3.9	3
4 Nonfinancial corporations	4,196	5,000	-15,873	-26,382	-13,797	-16,000			9.9	10.5	2.7	-.1	-7.8	4
5 Financial corporations	606	646	735	726	778	797			.8	2.2	2.5	2.5	3.2	5
6 Foreign shares purchased in U.S.	847	264	-364	7	729	715			.2	.3	.4	-.5	.8	6

IV/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

	1980	1981	1982	1983	1984		1983	IV	I	II	III	IV		Total net borrowing by domestic nonfinancial sectors	
	Net Credit Market Borrowing by Nonfinancial Sectors														
1	344.6	380.4	404.1	526.4	715.3		516.2	611.4	673.2	722.7	634.2	831.1		Total net borrowing by domestic nonfinancial sectors	1
2	79.2	87.8	161.3	186.6	198.8		165.2	136.9	191.3	163.5	186.3	254.1		U.S. Government	2
3	79.8	87.8	162.1	186.7	199.0		165.4	137.1	191.6	163.7	186.4	254.2		Treasury issues	3
4	-6.6	-5.5	-9.9	-1.1	-2.2		-2.2	-1.1	-3.3	-1.1	-1.1	-1.1		Agency issues + mortgages	4
5	265.4	293.1	242.8	339.8	516.5		351.0	474.4	481.9	559.2	447.9	577.0		Private domestic nonfinancial sectors	5
6	192.0	159.1	158.9	239.3	288.4		251.7	276.7	271.5	289.2	288.6	304.1		Debt capital instruments	6
7	30.3	22.7	53.8	56.3	54.6		44.0	55.5	46.2	29.7	61.5	81.1		Tax-exempt obligations	7
8	26.7	21.8	18.7	15.7	32.2		9.1	7.8	29.4	18.7	35.9	44.7		Corporate bonds	8
9	135.1	114.6	86.5	167.3	201.5		198.6	213.4	195.8	240.8	191.2	178.3		Mortgages	9
10	96.7	76.0	52.5	108.7	128.9		131.8	135.5	131.0	150.8	114.4	119.4		Home mortgages	10
11	8.8	4.3	5.5	8.4	13.8		12.3	15.6	14.7	19.6	14.4	6.5		Multi-family resid.	11
12	20.2	24.6	23.6	47.3	57.3		50.4	58.3	49.1	67.9	60.4	51.7		Commercial	12
13	9.3	9.7	5.0	2.9	1.6		4.2	4.0	1.1	2.6	1.9	.7		Fars	13
14	73.4	134.0	83.9	100.5	228.1		99.3	197.8	210.4	269.9	159.3	272.9		Other debt instruments	14
15	6.3	26.7	21.0	51.3	100.6		48.7	84.6	79.7	126.3	89.6	106.9		Consumer credit	15
16	36.7	54.7	55.5	27.3	71.5		18.0	64.5	84.9	81.5	27.1	92.3		Bank loans n.e.c.	16
17	5.7	19.2	-4.1	-1.2	23.8		7.2	9.4	12.1	50.9	23.1	8.9		Open-market paper	17
18	24.8	33.4	11.5	23.1	32.3		25.4	39.3	33.6	11.3	19.5	64.7		Other	18
19	265.4	293.1	242.8	339.8	516.5		351.0	474.4	481.9	559.2	447.9	577.0		By borrowing sector:	19
20	17.2	6.2	31.3	36.7	33.0		25.1	38.0	27.1	10.7	41.7	52.2		State+local governments	20
21	122.1	127.5	94.5	175.4	241.6		195.9	236.1	200.0	273.3	213.3	280.0		Households	21
22	126.1	159.4	117.1	127.7	241.9		129.9	200.3	254.8	275.2	192.9	244.8		Nonfinancial business	22
23	14.4	16.3	7.6	4.3	2.2		4.7	11.1	3.4	-2.3	3.5	4.0		Fars	23
24	33.7	40.2	39.5	63.9	76.3		75.4	79.9	75.6	96.6	71.2	61.8		Nofarm noncorporate	24
25	78.1	102.9	70.0	59.5	163.5		49.8	109.4	175.7	180.9	118.2	179.0		Corporate	25
26	27.2	27.2	15.7	18.9	1.7		13.3	31.7	-10.5	48.8	-36.7	5.4		Pgns. net borrowing in U.S.	26
27	.8	5.4	6.7	3.8	2.7		2.9	3.0	-1.1	3.3	2.4	6.4		Bonds	27
28	11.5	3.7	-6.2	4.9	-6.2		-3.4	.3	-2.6	-9.4	-12.6	.1		Bank loans n.e.c.	28
29	10.1	13.9	10.7	6.0	.4		9.1	23.9	-13.2	50.9	-30.3	-5.9		Open-market paper	29
30	4.7	4.2	4.5	4.3	4.8		4.8	4.5	6.4	4.1	4.0	4.8		U.S. Government loans	30
31	371.8	407.6	419.8	545.3	717.0		529.5	643.1	662.7	771.6	597.5	836.4		Total domestic plus foreign	31
	Net Credit Market Borrowing by Financial Sectors														
1	62.9	84.1	69.0	90.7	126.5		100.6	114.1	129.7	112.4	145.1	118.7		Total net borrowing by financial sectors	1
2	44.8	47.4	64.9	67.8	74.2		69.1	69.6	77.6	60.7	86.8	71.7		U.S. Government-related	2
3	24.4	30.5	14.9	1.4	30.0		-2.5	16.2	38.9	26.8	40.1	18.4		Sponsored credit ag. sec.	3
4	19.2	15.0	49.5	66.4	44.2		71.6	53.4	42.7	33.9	46.7	53.3		Mortgage pool securities	4
5	1.2	1.9	.4	-	-		-	-	-	-	-	-		Loans from U.S. Government	5
6	18.1	36.7	4.1	22.9	52.3		31.4	44.5	52.1	51.7	58.3	47.0		Private financial sectors	6
7	7.1	-.8	2.5	17.1	14.5		18.9	18.9	6.7	23.1	8.3	19.9		Corporate bonds	7
8	-.1	-1.5	.1	*	*		*	*	*	*	*	*		Mortgages	8
9	-.9	.9	1.9	-.2	.9		2.7	1.7	-4.4	4.7	4.7	-1.2		Bank loans n.e.c.	9
10	4.8	20.9	-1.2	13.0	21.2		15.0	22.5	48.2	-1.9	17.7	24.6		Open-market paper	10
11	7.1	16.2	.8	-7.0	15.7		-5.3	1.3	5.5	25.9	27.6	3.7		Fed. Home Loan Bank loans	11
12	62.9	84.1	69.0	90.7	126.5		100.6	114.1	129.7	112.4	145.1	118.7		Total, by sector	12
13	25.6	32.4	15.3	1.4	30.0		-2.5	16.2	38.9	26.8	40.1	18.4		Sponsored credit agencies	13
14	19.2	15.0	49.5	66.4	44.2		71.6	53.4	42.7	33.9	46.7	53.3		Mortgage pools	14
15	18.1	36.7	4.1	22.9	52.3		31.4	44.5	52.1	51.7	58.3	47.0		Private financial sectors	15
16	.2	-.1	.6	-.2	1.9		.1	-1.2	-.8	8.9	-2.9	2.4		Commercial banks	16
17	6.9	8.3	1.9	8.6	10.8		12.1	10.2	16.8	23.2	-6.6	9.7		Bank affiliates	17
18	7.4	15.5	2.5	-2.7	20.1		1.8	7.2	13.3	23.0	37.8	6.1		Savings and loan assns.	18
19	5.8	12.8	-.9	17.0	19.5		17.3	28.0	22.7	-3.6	30.0	28.7		Finance companies	19
20	-2.2	.2	.1	.2	.1		.2	.2	.1	.2	.1	.1		Reits	20
	Total Net Credit Market Borrowing, All Sectors, by Type														
1	434.7	491.8	488.8	635.9	843.5		630.1	757.2	792.3	884.0	742.6	955.2		Total net borrowing	1
2	122.9	133.0	225.9	254.4	273.1		234.4	206.6	269.0	228.3	273.2	325.8		U.S. Government securities	2
3	30.3	22.7	53.8	56.3	54.6		44.0	55.5	46.2	29.7	61.5	81.1		Tax-exempt Obligations	3
4	34.6	26.4	27.8	36.5	49.4		30.8	29.7	35.1	45.0	46.6	71.1		Corporate + foreign bonds	4
5	134.9	113.9	86.5	167.2	201.5		198.6	213.3	195.7	240.8	191.1	178.3		Mortgages	5
6	6.3	26.7	21.0	51.3	100.6		48.7	84.6	79.7	126.3	89.6	106.9		Consumer credit	6
7	47.3	59.3	51.2	32.0	66.2		17.3	66.5	78.0	76.7	19.0	91.2		Bank loans n.e.c.	7
8	20.6	54.0	5.4	17.8	45.3		31.3	55.8	43.2	99.9	10.5	27.5		Open-market paper	8
9	37.8	55.8	17.2	20.3	52.8		24.9	45.1	45.4	41.3	51.1	73.3		Other loans	9
10	-3.8	*	7.3	-7.1	6.0		-11.6	-51.6	21.8	-15.1	17.0	.3		Memo: U.S. Govt. cash balance	10
11	348.4	380.5	396.8	533.5	709.3		527.7	663.0	651.3	737.9	617.2	830.8		Totals net of changes in U.S. Govt. cash balances:	
12	83.0	87.4	154.0	193.7	192.8		176.8	188.6	169.5	178.7	169.3	253.8		Net borrowing by dom. nonfin.	11
	External Corporate Equity Funds Raised in U. S. Markets													By U.S. Government	12
1	22.2	-4.1	35.3	67.8	-29.8		46.7	57.4	-11.1	-75.4	-13.3	-19.5		Total net share issues	1
2	5.2	6.3	18.4	32.8	38.1		24.1	33.7	50.9	27.2	35.9	38.5		Mutual funds	2
3	17.1	-10.4	16.9	34.9	-67.9		22.6	23.6	-62.0	-102.6	-49.2	-58.0		All other	3
4	12.9	-11.5	11.4	28.3	-72.1		16.8	20.0	-63.5	-105.5	-55.2	-64.0		Nonfinancial corporations	4
5	2.1	.6	4.0	2.7	3.0		2.4	2.6	2.9	2.9	3.1	3.2		Financial corporations	5
6	2.1	.3	1.5	4.0	1.1		3.4	1.1	-1.5	*	2.9	2.9		Foreign shares purchased in U.S.	6

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

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1983	1984							BILLIONS OF DOLLARS	1976	1977	1978	1979
	III	IV	I	II	III	IV							
Total funds advanced in credit markets													
1 to dom. nonfinan. sectors	141,366	161,708	143,587	183,406	171,318	216,972			193.0	243.5	319.4	369.8	346.0
By Federal agencies and foreign													
2 Total net advances, by type	40,303	26,963	17,129	33,012	32,815	59,650			39.6	49.8	79.3	102.3	75.2
3 U.S. Government securities	14,736	553	-959	8,160	4,970	23,747			18.0	23.1	34.9	36.1	-6.3
4 Residential mortgages	19,688	17,370	14,752	10,098	12,756	18,917			15.8	12.3	20.0	25.7	35.8
5 FHLB advances to s+1's	-931	1,091	-1,345	8,251	7,146	1,616			-4.0	-2.0	4.3	12.5	9.2
6 Other loans and securities	6,810	7,949	4,681	6,503	8,043	15,370			9.8	16.4	20.2	28.0	36.5
7 By type of lender:	40,303	26,963	17,129	33,012	32,815	59,650			39.6	49.8	79.3	102.3	75.2
8 U.S. Government	2,568	1,832	1,584	2,158	2,803	10,126			13.4	7.9	10.0	17.1	19.0
9 Spons. credit ag.+mtg. pools	20,299	16,459	15,034	19,798	20,305	16,648			11.6	16.8	22.5	40.3	53.0
10 Monetary authority	14,852	-8,620	-1,841	1,988	2,151	6,116			8.5	9.8	7.1	7.0	7.7
11 Foreign	2,584	13,292	2,352	9,072	7,556	26,764			6.1	15.2	39.6	38.0	-8.6
Agency and foreign borrowing not in line 1:													
12 Spons. credit ag.+mtg. pools	19,288	16,469	16,667	16,725	24,127	16,665			10.3	14.3	22.0	37.1	47.9
13 Foreign	3,627	7,454	-2,206	12,621	-9,362	696			11.3	19.3	13.5	33.8	20.2
Private domestic funds advanced													
14 Total net advances	123,978	158,668	140,919	179,740	153,268	174,683			175.0	227.3	275.6	338.4	379.0
15 U.S. Government securities	52,426	52,116	67,090	39,755	73,333	57,090			76.9	60.7	45.1	54.3	91.1
16 Tax-exempt obligations	9,984	15,010	6,265	12,805	13,573	21,968			16.1	15.7	21.9	28.4	30.3
17 Corporate and foreign bonds	2,155	2,406	3,977	3,263	5,725	4,438			32.8	30.5	24.1	23.4	18.5
18 Residential mortgages	19,655	19,133	19,982	32,270	22,734	11,071			26.2	55.4	81.0	95.6	91.9
19 Other mortgages and loans	38,827	71,098	42,260	99,898	45,049	81,732			19.0	63.1	107.8	149.3	156.3
20 Less: FHLB advances	-931	1,091	-1,345	8,251	7,146	1,616			-4.0	-2.0	4.3	12.5	9.2
Private financial intermediation													
Credit market funds advanced													
21 by private financial insts.	93,131	133,338	118,740	132,058	118,719	172,381			132.4	195.4	262.9	315.7	313.9
22 Commercial banking	31,957	58,092	38,682	47,314	35,382	54,708			29.5	59.8	87.8	128.5	123.1
23 Savings institutions	37,532	33,606	34,864	45,650	35,991	31,220			50.9	68.4	78.5	72.3	56.5
24 Insurance and pension funds	23,780	28,511	24,134	25,662	31,983	31,439			52.0	55.7	73.1	89.5	85.9
25 Other finance	-138	17,129	21,060	13,432	15,363	55,014			*	11.4	23.6	25.5	48.5
Sources of funds	93,131	133,338	118,740	132,058	118,719	172,381			132.4	195.4	262.9	315.7	313.9
27 Private domestic dep. + BP's	42,557	90,121	50,768	61,386	43,383	128,320			94.9	123.0	139.6	142.7	137.4
28 Credit market borrowing	6,034	14,041	7,308	17,962	12,561	14,460			-3.0	6.7	23.8	37.0	34.5
29 Other sources	44,540	29,176	60,664	52,710	62,775	29,601			40.5	65.6	99.5	136.1	182.0
30 Foreign funds	5,558	16,867	6,143	10,116	2,941	1,587			-8.6	-4.5	1.4	6.5	27.6
31 Treasury balances	676	-11,315	1,519	-5,000	12,678	-9,357			-1.7	-1	4.3	6.8	.4
32 Insurance and pension res.	23,841	29,999	23,361	30,828	24,274	29,756			40.1	41.5	55.4	74.9	72.8
33 Other, net	14,465	-6,355	29,641	12,766	22,882	7,615			10.7	28.7	38.5	47.9	41.2
Private domestic nonfinancial investors													
34 Direct lending in cr. markets	36,881	39,371	29,487	65,648	47,110	16,762			39.6	38.7	36.5	59.6	99.6
35 U.S. Government securities	28,674	16,738	31,980	33,658	44,886	3,478			18.2	12.5	23.3	33.5	52.5
36 Tax-exempt obligations	6,238	7,272	1,789	12,110	5,169	12,707			8.4	3.3	-.8	3.6	9.9
37 Corporate and foreign bonds	3,411	1,487	-315	1,608	-4,761	-2,689			6.3	10.8	-.2	-6.3	-1.4
38 Open-market paper	-4,194	6,313	-4,512	12,465	-1,535	-5,453			-2.9	.3	3.8	8.3	8.6
39 Other	2,752	7,561	545	5,803	3,351	8,719			9.6	11.8	10.4	20.5	30.0
40 Deposits and currency	46,381	96,979	49,883	66,056	42,241	136,444			102.0	132.1	149.0	153.9	146.8
41 Currency	3,813	5,526	465	5,593	-2	8,124			6.3	7.4	8.2	9.3	8.0
42 Checkable deposits	-2,534	20,499	-5,192	1,928	-11,640	31,271			9.3	10.4	17.2	16.2	18.3
43 Small time + svgs. deposits	32,972	41,911	35,783	32,376	30,776	49,109			97.9	121.3	93.6	65.9	59.3
44 Money market fund shares	-1,625	-457	11,228	3,858	5,129	26,978			1.3	*	.2	6.9	38.4
45 Large time deposits	14,609	18,548	8,301	21,211	25,069	15,253			-13.8	-11.0	26.4	46.3	18.8
46 Security RP's	-865	9,620	648	2,017	-5,951	5,709			.2	2.3	2.2	7.5	6.6
47 Foreign deposits	11	1,332	-1,350	-923	-1,140	-			.8	1.7	1.3	2.0	1.5
Total of credit instru-													
48 ments, deposits, and currency	83,262	136,350	79,370	131,700	89,351	153,206			141.6	170.7	185.5	213.6	246.5
49 Public holdings as % of total	27,796	15,939	12,115	16,840	20,261	27,404			19.4	18.9	23.8	25.3	18.5
50 Pvt. finan. intermediation (%)	75,118	84,035	84,261	73,471	77,458	98,682			75.7	85.9	95.4	93.3	82.8
51 Total foreign funds	8,142	30,139	8,495	19,188	10,897	28,351			-2.5	10.6	41.0	44.6	23.0

Corporate Equities Not Included Above

1 Total net issues	11,400	14,310	-1,850	-19,371	-3,616	-4,981			10.6	10.6	6.5	1.9	-3.8	1
2 Mutual fund shares	5,751	8,400	13,652	6,278	8,674	9,507			-.3	-2.4	.9	-.1	.1	2
3 Other equities	5,649	5,910	-15,502	-25,649	-12,290	-14,488			10.9	13.1	5.6	1.9	-3.9	3
4 Acq. by financial institutions	12,269	7,995	5,907	-2,600	8,397	7,710			10.7	12.9	7.8	4.7	12.9	4
5 Other net purchases	-869	6,315	-7,757	-16,771	-12,013	-12,691			-.1	-2.3	-1.3	-2.8	-16.7	5

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Direct and Indirect Sources of Funds to Credit Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		III	1983	IV	I	II	1984	III	IV	Total funds advanced in credit markets to dom. nonfinan. sectors	1
1	344.6	380.4	404.1	526.4	715.3		516.2	611.4	673.2	722.7	634.2	831.1				
<u>By Federal agencies and foreign</u>																
2	97.0	97.7	109.1	117.1	142.6		119.8	109.4	115.8	131.6	82.8	240.2	Total net advances, by type		2	
3	15.7	17.2	16.0	27.6	35.8		26.1	3.2	23.7	43.2	-19.7	96.1	U.S. Government securities		3	
4	31.7	23.5	61.0	76.1	56.5		75.9	68.2	60.9	43.0	47.8	74.3	Residential mortgages		4	
5	7.1	16.2	.8	-7.0	15.7		-5.3	1.3	5.5	25.9	27.6	3.7	FHLB advances to s+1's		5	
6	42.4	40.9	29.3	20.5	34.6		23.1	36.6	25.7	19.5	27.1	66.0	Other loans and securities		6	
7	97.0	97.7	109.1	117.1	142.6		119.8	109.4	115.8	131.6	82.8	240.2	Total net advances, by type		2	
8	23.7	24.1	16.0	9.7	16.7		10.1	10.5	7.4	4.9	11.0	43.4	U.S. Government		8	
9	45.6	48.2	65.3	69.5	71.8		70.6	70.7	72.6	73.3	68.3	72.8	Spons. credit ag.+atg. pools		9	
10	4.5	9.2	9.8	10.9	8.4		32.9	-20.4	21.9	12.3	-22.8	22.2	Monetary authority		10	
11	23.2	16.3	18.1	27.1	45.7		6.2	48.6	13.8	41.1	26.3	101.7	Foreign		11	
12	40.8	47.4	64.9	67.8	78.2		69.1	69.6	77.6	60.7	86.8	71.7	Agency and foreign borrowing not in line 1: Spons. credit ag.+atg. pools		12	
13	27.2	27.2	15.7	18.9	1.7		13.3	31.7	-10.5	48.8	-36.7	5.4	Foreign		13	
<u>Private domestic funds advanced</u>																
14	319.6	357.3	375.6	495.9	648.6		478.8	603.3	624.5	700.6	601.4	667.9	Total net advances		14	
15	107.2	115.8	207.9	226.9	237.3		206.3	203.5	205.4	181.1	292.9	229.7	U.S. Government securities		15	
16	30.3	22.7	53.8	56.3	54.6		44.0	55.5	46.2	29.7	61.5	81.1	Tax-exempt obligations		16	
17	19.3	18.8	14.8	14.6	17.4		9.2	3.5	24.1	11.8	23.5	10.2	Corporate and foreign bonds		17	
18	73.7	56.7	-3.2	40.9	86.1		68.2	82.7	84.6	127.2	80.9	51.5	Residential mortgages		18	
19	96.2	159.5	103.2	150.2	268.9		143.9	259.5	229.6	376.7	170.3	299.2	Other mortgages and loans		19	
20	7.1	16.2	.8	-7.0	15.7		-5.3	1.3	5.5	25.9	27.6	3.7	Less: FHLB advances		20	
<u>Private financial intermediation</u>																
21	281.5	323.4	285.6	376.7	541.9		378.2	482.1	529.9	514.4	486.4	636.9	Credit market funds advanced by private financial insts.		21	
22	100.6	102.3	107.2	136.1	176.1		126.2	175.0	205.0	180.6	183.2	175.5	Commercial banking		22	
23	58.5	27.8	31.3	136.8	147.7		148.3	140.9	134.0	180.1	144.0	132.8	Savings institutions		23	
24	94.3	97.4	108.8	98.8	113.2		93.9	122.3	88.1	107.2	127.6	133.9	Insurance and pension funds		24	
25	32.1	96.0	38.3	5.0	104.9		9.8	43.8	106.9	46.5	71.5	194.6	Other finance		25	
26	281.5	323.4	285.6	376.7	541.9		378.2	482.1	529.9	514.4	486.4	636.9	Sources of funds		26	
27	169.6	211.9	174.7	203.5	283.9		191.1	237.3	265.6	288.5	196.9	384.5	Private domestic dep. + RP's		27	
28	18.1	36.7	4.1	22.9	52.3		31.4	44.5	52.1	51.7	58.3	47.0	Credit market borrowing		28	
29	93.9	74.8	106.7	150.4	205.8		155.6	203.3	212.2	174.2	231.2	205.4	Other sources		29	
30	-21.7	-8.7	-26.7	22.1	29.8		35.5	81.5	21.1	10.2	31.6	20.2	Foreign funds		30	
31	-2.6	-1.1	6.1	-5.3	3.8		-21.7	-19.8	14.0	-12.1	23.3	-9.8	Treasury balances		31	
32	83.9	90.4	108.6	99.2	108.2		93.6	123.2	91.4	123.8	95.1	122.6	Insurance and pension res.		32	
33	34.2	-5.9	22.8	34.4	72.9		48.3	15.4	85.8	52.3	81.3	72.3	Other, net		33	
<u>Private domestic nonfinancial investors</u>																
34	56.1	70.6	98.2	142.1	159.0		132.1	165.7	146.6	237.9	173.8	78.1	Direct lending in cr. markets		34	
35	24.6	29.3	37.4	88.7	114.0		92.0	70.9	132.2	186.6	152.6	28.7	U.S. Government securities		35	
36	7.0	10.5	34.4	42.5	31.8		29.4	35.2	18.3	24.6	27.3	56.8	Tax-exempt obligations		36	
37	-5.7	-6.1	-5.2	2.0	-6.2		9.5	2.0	3.2	12.3	-24.0	-16.1	Corporate and foreign bonds		37	
38	-3.1	2.7	-1.	3.9	1.0		-3.9	35.7	-22.3	28.3	7.5	-9.6	Open-market paper		38	
39	33.3	36.3	27.8	5.0	18.4		5.1	21.9	15.1	26.2	10.0	22.3	Other		39	
40	181.1	221.9	181.9	222.6	294.6		208.5	252.9	274.3	306.1	194.1	404.0	Deposits and currency		40	
41	10.3	9.5	9.7	14.3	14.2		17.4	10.2	14.1	21.3	1.8	19.5	Currency		41	
42	5.2	18.0	15.7	21.7	16.4		-3.6	-5.8	53.1	20.2	-41.2	33.4	Checkable deposits		42	
43	82.9	47.0	138.2	219.1	148.0		176.9	182.4	69.9	179.9	175.8	166.5	Small time + svgs. deposits		43	
44	29.2	107.5	24.7	-44.1	87.2		-6.5	4.8	44.9	15.4	20.5	107.9	Money market fund shares		44	
45	45.8	36.9	-7.7	-7.5	69.8		27.7	64.1	95.1	64.9	65.5	53.8	Large time deposits		45	
46	6.5	2.5	3.8	14.3	2.4		-3.5	38.5	2.6	8.1	-23.8	22.8	Security RP's		46	
47	1.1	.5	-2.5	4.8	-3.4		*	5.3	-5.4	-3.7	-4.6	-	Foreign deposits		47	
48	237.2	292.5	276.1	364.7	453.6		340.6	418.6	420.9	544.1	367.4	482.1	Total of credit mkt. instru- ments, deposits, and currency		48	
49	26.1	24.0	26.0	21.5	19.9		22.6	17.0	17.5	17.1	13.9	28.7	Public holdings as % of total		49	
50	80.1	90.5	76.0	76.0	83.5		79.0	79.9	84.9	73.8	80.9	95.3	Pvt. finan. intermediation (%)		50	
51	1.5	7.6	-8.6	49.2	66.5		41.7	130.0	35.0	51.3	57.9	122.0	Total foreign funds		51	

Corporate Equities Not Included Above

1	22.2	-4.1	35.3	67.8	-29.8		46.7	57.8	-11.1	-75.4	-13.3	-19.5	Total net issues		1
2	5.2	6.3	18.4	32.8	38.1		24.1	33.7	50.9	27.2	35.9	38.5	Mutual fund shares		2
3	17.1	-10.4	16.9	34.9	-67.9		22.6	23.6	-62.0	-102.6	-49.2	-58.0	Other equities		3
4	24.9	20.1	39.2	57.5	19.4		54.1	24.3	29.9	-14.8	39.5	23.0	Acq. by financial institutions		4
5	-2.7	-24.2	-3.9	10.2	-49.2		-7.4	33.1	-41.0	-60.6	-52.8	-82.4	Other net purchases		5

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

Line

1. Page 2, line 1.
6. Includes farm and commercial mortgages.
12. Credit market funds raised by Federally sponsored credit agencies + federally related mortgage pool securities.
14. Line 1 less line 2 plus lines 12 + 13. Also line 21 less line 28 plus line 34. Also sum of lines 29 and 48 less lines 41 and 47.
19. Includes farm and commercial mortgages.
27. Line 40 less line 41 and 47.
28. Excludes equity issues and investment company shares. Includes line 19.
30. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking offices to foreign affiliates, net of claims on foreign affiliates and deposits by banking foreign banks.
31. Demand deposits and note balances at commercial banks.
32. Excludes investment of these reserves in corporate equities.
33. Mainly retained earnings and net miscellaneous liabilities.
34. Line 14 less line 21 plus line 28.
- 35-39. Lines 15-19 less amounts acquired by private finance plus amounts borrowed by private finance. Line 39 includes mortgages.
48. Lines 34 + 40. Also line 14 less line 29 plus lines 41 and 47.
50. Line 21/line 14.
51. Line 11 plus line 30.

Corporate Equities

Line

1 and 3. Includes issues by financial institutions.

## UNADJUSTED NET FLOWS(\$ BILLION)

## UNADJUSTED NET FLOWS(\$ BILLION)

	1983	IV	I	I	1984	II	III	IV	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
	III	IV	I	I	II	III	IV	1975		Households, Personal trusts, and Nonprofit Organizations				
<b>Households, Personal trusts, and Nonprofit Organizations</b>														
1 Personal income	697,684	740,450	700,638	735,302	769,256	807,620			1265.0	1391.2	1540.4	1732.7	1951.2	1
2 - Personal taxes and nontaxes	102,500	98,575	98,973	111,580	113,959	110,638			168.9	196.8	226.4	258.7	301.0	2
3 = Disposable personal income	595,184	641,875	601,665	623,722	655,297	696,982			1096.1	1198.4	1314.0	1474.0	1650.2	3
4 - Personal outlays	558,680	602,476	565,489	595,711	607,959	651,703			1001.8	1111.9	1236.0	1384.6	1553.5	4
5 = Personal saving, NIA basis	36,504	39,399	36,176	28,011	47,338	45,279			94.3	82.5	78.0	89.4	96.7	5
6 + Credits from govt. insurance	19,687	14,051	6,076	12,578	25,234	13,570			15.1	17.7	22.5	27.9	24.4	6
7 + Capital gains dividends	828	2,126	3,305	858	621	1,800			.2	.5	.6	.7	.9	7
8 + Net durables in consumption	15,382	26,980	12,422	22,146	19,785	30,582			26.5	40.0	49.6	56.7	52.5	8
9 = Net saving	72,401	82,556	57,979	63,589	92,978	91,231			136.1	140.6	150.8	174.7	174.5	9
10 + Capital consumption	70,309	71,924	73,285	74,391	75,879	77,034			132.2	145.9	162.0	182.5	206.4	10
11 = Gross saving	142,710	154,480	131,264	137,980	168,857	168,265			268.3	286.4	312.8	357.2	380.9	11
12 Gross investment	148,333	151,951	157,409	153,480	177,307	165,956			283.8	308.9	328.8	370.1	406.5	12
13 Capital expend. net of sales	102,945	119,493	107,099	111,501	116,347	129,256			183.8	226.3	267.1	307.4	328.0	13
14 Residential construction	29,699	33,322	34,355	28,099	34,077	35,217			46.4	63.8	83.0	100.5	107.3	14
15 Consumer durable goods	70,113	82,934	69,407	79,972	78,738	90,412			132.2	156.8	178.2	200.2	213.4	15
16 Nonprofit plant and equip.	3,133	3,237	3,430	3,532	3,627				5.2	5.7	5.9	6.6	7.3	16
17 Net financial investment	41,388	32,458	50,310	41,979	60,960	36,700			100.1	82.6	61.7	62.8	78.5	17
18 Net acq. of financial assets	96,666	103,958	89,033	109,751	119,153	115,504			156.1	180.6	205.7	238.6	261.9	18
19 Dep. + cr. mkt. instr. (1)	70,413	76,280	85,225	114,154	95,883	95,193			116.9	143.6	157.0	172.7	201.4	19
20 Deposits	52,502	55,731	61,328	68,942	58,468	97,896			92.4	121.9	128.2	131.4	130.2	20
21 Checkable dep. + curr.	7,385	5,556	7,067	7,491	2,052	14,261			6.9	15.7	19.8	22.4	21.3	21
22 Small time + svgs. dep.	33,501	40,973	36,287	32,604	31,569	50,164			97.9	116.2	95.1	66.0	59.9	22
23 Large time deposits	13,241	9,659	6,746	24,993	19,718	6,493			-12.8	-10.0	13.1	36.1	14.5	23
24 Money market fund shrs	-1,625	-457	11,228	3,854	5,129	26,978			1.3	* .2	6.9	34.4	24	
25 Credit mkt. instruments	17,911	20,549	23,897	45,212	37,415	-2,703			24.5	21.7	28.8	41.3	71.2	25
26 U.S. Govt. securities	19,821	5,890	25,116	22,570	41,077	-9,048			11.5	6.3	18.5	20.7	35.4	26
27 Tax exempt obligations	6,071	7,426	1,576	12,234	4,916	12,751			6.2	2.0	-1.5	4.1	10.4	27
28 Corporate + fgn. bonds	3,411	1,487	-315	1,608	-4,761	-2,689			6.3	10.8	-2	-6.3	-1.4	28
29 Mortgages	-256	425	137	979	-236	100			6.5	7.4	8.1	14.8	20.2	29
30 Open-market paper	-11,136	5,321	-2,617	7,821	-3,581	-3,817			-6.0	-4.8	3.9	8.1	6.6	30
31 Mutual fund shares	5,751	8,400	13,652	6,278	8,674	9,507			-.3	-2.4	.9	-.1	1.31	
32 Other corporate equities	-7,596	-2,565	-21,961	-22,577	-19,124	-20,976			-4.4	-2.6	-4.8	-5.2	-18.4	32
33 Life insurance reserves	2,037	2,018	2,012	2,017	2,005	2,008			8.1	8.8	9.5	11.2	10.7	33
34 Pension fund reserves	43,860	35,528	20,610	28,467	40,300	34,772			46.8	51.3	62.2	75.5	84.3	34
35 Net inv. in noncorp. bus.	-19,755	-18,681	-12,649	-21,953	-11,267	-7,742			-15.3	-24.9	-25.3	-24.6	-25.1	35
36 Security credit	331	1,161	326	1,541	861	2,816			.6	1.5	-1.0	2.5	1.8	36
37 Miscellaneous assets	1,825	1,817	1,818	1,824	1,821	1,926			3.8	5.5	6.9	6.6	7.2	37
38 Net increase in liabilities	55,478	71,500	38,723	67,772	58,193	78,808			56.0	98.0	134.0	175.8	183.3	38
39 Credit market instruments	54,690	66,710	38,512	65,503	58,942	78,671			53.5	91.5	180.7	172.0	179.3	39
40 Home mortgages	32,659	34,271	35,758	32,077	30,188	30,403			49.6	61.4	90.8	111.5	121.2	40
41 Installment cons. credit	14,641	20,836	6,384	25,099	22,566	26,883			7.7	21.5	37.0	43.1	38.4	41
42 Other consumer credit	2,550	6,519	1,263	6,228	4,949	7,248			1.9	3.9	3.2	5.7	7.1	42
43 Tax-exempt debt	2,997	2,540	2,593	2,656	2,617	2,802			1.4	2.0	3.4	2.6	2.9	43
44 Other mortgages	634	610	622	610	612	607			1.0	.8	1.1	1.3	1.5	44
45 Bank loans n.e.c.	92	1,279	-8,370	-1,866	-3,399	10,293			-1.2	* .8	2.8	4.1	1.9	45
46 Other loans	1,117	655	262	699	1,409	435			2.2	1.8	2.3	3.8	6.4	46
47 Security credit	2,751	6,731	-350	1,720	-1,434	-465			.7	4.8	1.3	1.2	1.0	47
48 Trade debt	-2,103	-2,090	411	398	530	442			1.1	1.2	1.2	1.5	1.7	48
49 Miscellaneous	140	149	150	151	155	156			.7	.6	.9	1.1	1.3	49
50 Discrepancy	-1,623	2,529	-26,145	-15,500	-8,450	2,309			-15.5	-22.5	-16.0	-13.0	-25.7	50

(1) Excludes corporate equities.

## Memoranda:

Net physical investment:														
(A) Residential construction														
51 Expenditures	29,699	33,322	34,355	28,099	34,077	35,217			46.8	63.8	83.0	100.5	107.3	51
52 Mobile homes	1,659	1,698	1,678	1,673	1,674	1,722			2.3	3.0	3.9	4.5	5.0	52
53 Other	28,040	31,624	32,677	26,426	32,403	33,495			44.1	60.8	79.1	96.0	102.3	53
54 - Capital consumption	13,341	13,680	13,961	14,184	14,494	14,728			22.2	24.5	28.6	33.5	39.1	54
55 - Home mortgages	32,659	38,271	35,758	32,077	30,188	30,403			40.6	61.4	90.8	111.5	121.2	55
56 = Excess net investment	-16,301	-14,629	-15,364	-18,162	-10,605	-9,914			-16.1	-22.1	-36.4	-44.4	-53.0	56
(B) Consumer durables														
57 Expenditures	70,113	82,934	69,407	79,972	78,738	90,412			132.2	156.8	178.2	200.2	213.4	57
58 - Capital consumption	58,731	55,954	56,985	57,826	58,953	59,830			105.7	116.9	128.6	143.5	160.9	58
59 = Net investment	15,382	26,980	12,422	22,146	19,785	30,582			26.5	40.0	49.6	56.7	52.5	59
60 - Consumer credit	17,191	27,355	7,647	31,327	27,515	34,131			9.6	25.4	40.2	48.8	45.4	60
61 = Excess net investment	-1,809	-375	4,775	-9,181	-7,730	-3,549			16.9	14.5	4.4	7.9	7.1	61
(C) Nonprofit plant and equip.														
62 Expenditures	3,133	3,237	3,337	3,430	3,532	3,627			5.2	5.7	5.9	6.6	7.3	62
63 - Capital consumption	2,237	2,290	2,339	2,381	2,432	2,476			4.4	4.5	4.8	5.5	6.3	63
64 = Net investment	896	947	998	1,049	1,100	1,151			.8	1.3	1.1	1.2	1.0	64

## Per cent ratios:

65 Effective tax rate	14,691	13,312	14,126	15,174	14,814	13,699			13.4	14.1	14.7	14.9	15.4	65
66 Saving rate, NIA basis	6,133	6,138	6,012	4,490	7,223	6,496			8.6	6.9	5.9	6.1	5.9	66

## Per cent of disposable income adj. (2):

67 Gross saving	23,178	23,475	21,481	21,655	24,789	23,621			24.1	23.6	23.4	23.9	22.7	67



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## Sector Statements of Saving and Investment

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		1983	IV	I	II	1984	III	IV
	Households, Personal Trusts, and Nonprofit Organizations												
1	2165.3	2429.5	2584.6	2744.2	3012.8		2763.3	2836.5	2920.5	2984.6	3047.3	3098.9	Personal income
2	336.5	387.7	404.1	404.2	435.2		395.8	407.9	418.3	430.3	440.9	451.1	- Personal taxes and nontaxes
3	1828.9	2041.7	2180.5	2340.1	2577.7		2367.4	2428.6	2502.2	2554.3	2606.4	2647.8	= Disposable personal income
4	1718.7	1904.3	2048.5	2222.0	2420.9		2248.4	2300.0	2389.6	2409.5	2442.3	2482.0	- Personal outlays
5	110.2	137.4	136.0	118.1	156.8		119.0	128.6	152.5	144.8	164.1	165.8	= Personal saving, MIA basis
6	35.3	41.0	49.2	58.7	57.5		44.7	64.9	46.9	55.2	64.8	63.0	+ Credits from govt. insurance
7	1.8	2.7	2.4	4.4	6.6		4.9	7.5	10.6	5.5	4.3	6.0	+ Capital gains dividends
8	32.8	39.1	35.5	61.5	84.9		65.1	75.9	83.0	89.4	81.4	86.0	+ Net durables in consumption
9	180.0	220.1	223.1	242.7	305.8		233.7	276.8	293.0	294.8	314.5	320.8	= Net saving
10	233.2	252.7	269.1	280.4	300.6		281.2	287.7	293.1	297.6	303.5	308.1	+ Capital consumption
11	413.3	472.8	492.2	523.2	606.4		514.9	564.1	586.1	592.8	618.0	628.9	= Gross saving
12	468.4	527.4	565.9	580.9	654.2		532.2	604.1	612.4	670.8	665.1	668.3	Gross investment
13	323.6	341.2	331.3	400.8	468.2		413.6	437.1	451.2	466.9	466.2	472.5	Capital expend. net of sales
14	100.3	96.0	75.2	108.2	131.7		117.0	124.4	127.0	132.6	134.8	132.7	Residential construction
15	214.7	235.4	245.1	279.8	318.5		284.1	299.8	310.9	320.7	317.2	325.3	Consumer durable goods
16	8.6	9.8	11.0	12.4	13.9		12.5	12.9	13.3	13.7	14.1	14.5	Nonprofit plant and equip.
17	144.8	186.2	238.6	180.5	189.9		118.6	167.0	161.2	203.9	198.9	195.8	Net financial investment
18	276.9	316.5	335.5	377.5	433.4		317.7	422.2	362.0	486.3	409.2	476.3	Net acq. of financial assets
19	202.2	252.2	211.7	273.2	390.5		259.4	300.1	335.3	479.2	364.1	383.2	Dep. + cr. mkt. instr. (1)
20	165.8	209.5	160.2	194.1	286.6		202.6	198.7	288.0	300.5	230.5	367.5	Deposits
21	10.1	35.4	16.4	39.7	30.9		9.7	16.4	38.9	44.1	11.9	52.4	Checkable dep. + curr.
22	83.2	46.9	136.7	213.8	150.6		179.0	138.7	72.0	180.8	179.0	170.7	Small time + svgs.dep.
23	43.2	19.7	-17.5	-15.3	58.0		20.4	45.5	92.3	60.2	42.9	36.4	Large time deposits
24	29.2	107.3	240.7	-44.1	47.2		-6.5	-1.8	48.9	15.4	20.5	107.9	Money market fund shrs
25	36.4	42.6	51.4	79.1	103.8		56.8	101.4	87.3	178.7	133.6	15.7	Credit mkt. instruments
26	13.4	24.3	11.5	50.7	79.7		38.0	34.1	88.8	129.7	117.5	-17.2	U.S. Govt. securities
27	7.0	10.3	32.7	41.0	31.5		28.7	35.9	17.5	25.1	26.3	57.0	Tax exempt obligations
28	-5.7	-8.1	-5.2	2.0	-6.2		9.5	2.0	3.2	12.3	-24.0	-16.1	Corporate + fgn. bonds
29	22.6	23.3	20.4	-7.9	1.0		-1.0	2.2	-4	4.5	-1.1	.8	Mortgages
30	-8.8	-7.3	-8.0	-6.8	-2.2		-18.4	27.3	-21.8	7.0	14.9	-8.8	Open-market paper
31	5.2	6.3	18.4	32.8	38.1		24.1	33.7	50.9	27.2	35.9	38.5	Mutual fund shares
32	-13.2	-36.3	-26.2	-28.0	-84.6		-37.3	-3.3	-92.0	-85.3	-84.3	-76.9	Other corporate equities
33	9.7	9.2	7.2	8.0	8.0		8.1	8.1	8.0	8.1	8.0	8.0	Life insurance reserves
34	106.5	107.9	143.0	146.0	124.1		143.1	151.5	101.4	118.4	127.4	149.4	Pension fund reserves
35	-48.4	-26.8	-28.6	-65.0	-55.6		-88.4	-79.9	-50.2	-74.7	-52.7	-44.8	Net inv. in noncorp. bus.
36	5.2	-2.1	3.3	3.3	5.5		1.3	4.6	1.3	6.2	3.4	11.3	Security credit
37	5.6	6.1	6.8	7.2	7.4		7.3	7.3	7.3	7.3	7.3	7.7	Miscellaneous assets
38	132.1	130.3	100.9	197.0	243.5		199.1	255.2	200.8	282.8	210.3	280.5	Net increase in liabilities
39	122.1	127.5	98.5	175.4	241.6		195.9	236.1	200.0	273.3	213.3	280.0	Credit market instruments
40	98.3	78.7	51.6	103.2	128.4		126.6	136.0	126.9	148.2	117.1	121.5	Home mortgages
41	2.9	20.8	15.8	40.2	80.9		42.0	63.1	68.5	99.1	70.7	85.8	Installment cons. credit
42	3.4	5.9	5.2	11.0	19.7		6.7	21.4	11.2	27.2	18.8	21.5	Other consumer credit
43	3.1	4.4	8.3	11.2	10.7		12.0	10.2	10.4	10.6	10.5	11.2	Tax-exempt debt
44	1.9	2.3	2.6	2.5	2.5		2.5	2.4	2.5	2.4	2.4	2.4	Other mortgages
45	3.6	4.3	3.5	3.9	-3.3		1.6	.3	-20.6	-17.1	-12.0	36.3	Bank loans n.e.c.
46	8.8	11.1	7.5	3.3	2.8		4.5	2.6	1.0	2.8	5.6	1.7	Other loans
47	6.5	-1.6	3.3	19.2	-5.5		11.0	26.9	-1.4	6.9	-5.7	-1.9	Security credit
48	2.3	2.7	2.4	1.8	1.8		-8.4	-8.4	1.6	1.6	2.1	1.8	Trade debt
49	1.2	1.8	.8	.6	.6		.6	.6	.6	.6	.6	.6	Miscellaneous
50	-55.2	-54.6	-73.7	-57.7	-47.8		-17.3	-60.0	-26.3	-78.4	-47.0	-39.3	Discrepancy

(1) Excludes corporate equities.

## Memoranda:

Net physical investment:													
(A) Residential construction													
51	100.3	96.0	75.2	108.2	131.7		117.0	124.4	127.0	132.6	134.8	132.7	Expenditures
52	4.5	4.9	4.8	6.3	6.7		6.6	6.8	6.7	6.7	6.7	6.9	Mobile homes
53	95.8	91.2	70.4	101.8	125.0		110.4	117.7	120.3	125.9	128.1	125.8	Other
54	44.1	48.5	51.1	53.2	57.4		53.4	54.7	55.8	56.7	58.0	58.9	- Capital consumption
55	98.3	78.7	51.6	103.2	128.4		126.6	136.0	126.9	148.2	117.1	121.5	- Home mortgages
56	-42.1	-31.1	-27.5	-48.2	-54.0		-63.0	-66.3	-55.8	-72.4	-40.3	-47.7	= Excess net investment
(B) Consumer durables													
57	214.7	235.4	245.1	279.8	318.5		284.1	299.8	310.9	320.7	317.2	325.3	Expenditures
58	182.0	196.3	209.6	218.3	233.6		218.9	223.8	227.9	231.3	235.8	239.3	- Capital consumption
59	32.8	39.1	35.5	61.5	84.9		65.1	75.9	83.0	89.4	81.4	86.0	= Net investment
60	6.3	26.7	21.0	51.3	100.6		46.7	84.6	79.7	126.3	89.6	106.9	- Consumer credit
61	26.5	12.4	14.5	10.3	-15.7		16.4	-8.6	3.2	-36.9	-8.2	-20.9	= Excess net investment
(C) Nonprofit plant and equip.													
62	8.6	9.8	11.0	12.4	13.9		12.5	12.9	13.3	13.7	14.1	14.5	Expenditures
63	7.2	7.8	8.3	8.9	9.6		8.9	9.2	9.4	9.5	9.7	9.9	- Capital consumption
64	1.4	1.9	2.6	3.5	4.3		3.6	3.8	4.0	4.2	4.4	4.6	= Net investment

## Per cent ratios:

	14.5	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6
65	15.5	16.0	15.6	18.7	18.4	18.4	18.3	14.3	14.8	14.3	14.4	14.5	14.6
66	6.0	6.7	6.2	5.0	6.1	5.0	5.3	6.1	5.7	6.3	6.3	6.3	6.3

## Per cent of disposable income adj. (2):

	21.3	22.6	22.9	22.7	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1
67	22.1	22.7	22.0	21.8	23.0	21.3	22.6	22.9	22.7	23.1	23.1	23.1	23.1
68	17.3	16.4	14.8	16.7	17.6	17.1	17.5	17.6	17.9	17.4	17.4	17.4	17.4
69	18.8	15.2	15.0	15.7	16.4	13.1	16.9	18.1	18.6	15.3	17.5	17.5	17.5
70	7.1	6.2	4.5	8.2	9.2	8.2	10.2	7.8	10.8</td				

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL)								UNADJUSTED NET FLOWS (\$ MILL)					
	1983		1984		1975		BILLIONS OF DOLLARS						
	III	IV	I	II	III	IV	1976	1977	1978	1979			
Nonfinancial Business - Total													
1 Income before taxes	82,395	84,897	92,945	97,688	91,329	94,343	208.9	281.4	276.6	314.6	343.6	1	
2 Gross saving	93,900	96,235	100,610	113,645	106,548	108,685	154.1	171.5	198.8	223.4	243.9	2	
3 Gross investment	89,650	74,080	94,001	104,260	104,574	88,956	148.1	162.3	182.2	199.5	242.4	3	
4 Capital expenditures	93,238	91,242	107,013	127,299	129,964	113,539	148.2	184.6	228.8	269.8	299.5	4	
5 Fixed investment	87,821	92,887	86,746	110,727	106,058	108,506	153.8	168.8	203.3	241.4	280.5	5	
6 Business plant + equipment	78,836	90,841	87,591	98,559	98,194	105,719	146.0	161.1	190.6	230.7	269.2	6	
7 Home construction (1)	8,759	-1,836	-5,717	7,177	2,479	-2,282	2.8	4.2	5.5	2.6	.2	7	
8 Multi-family residential	4,226	4,282	4,872	4,991	5,385	5,069	5.0	3.4	7.2	8.1	11.1	8	
9 Change in inventories	3,630	-2,362	18,662	14,052	22,054	3,108	-6.9	11.8	23.0	26.5	14.3	9	
10 Mineral rts. from U.S. Govt.	1,787	717	1,605	2,520	1,852	1,925	1.3	4.0	2.5	2.0	4.7	10	
11 Net financial investment	-3,588	-17,162	-13,012	-23,039	-25,390	-24,583	-.2	-22.3	-46.6	-70.3	-57.1	11	
12 Net acq. of financial assets	43,787	45,841	26,288	19,011	13,680	26,784	44.3	58.3	67.4	98.5	131.1	12	
13 Net increase in liabilities	47,375	62,603	39,296	42,050	39,070	51,367	44.5	80.5	114.0	168.8	188.3	13	
14 Corporate equities	4,196	5,000	-15,873	-26,382	-13,797	-16,000	9.9	10.5	2.7	-.1	-7.8	14	
15 Credit market instruments	33,549	48,172	54,163	78,665	49,691	59,383	41.8	69.8	110.0	127.6	151.7	15	
16 Bonds	4,198	5,507	7,306	7,219	12,199	24,023	29.8	25.3	29.5	28.8	27.3	16	
17 Mortgages	20,271	16,387	10,553	28,005	21,004	11,104	16.0	22.9	34.4	37.4	40.8	17	
18 Bank loans n.e.c.	4,189	18,660	22,386	26,002	9,608	16,805	-9.2	4.6	24.3	33.3	49.3	18	
19 Other loans	4,891	7,618	13,918	17,439	6,880	7,851	5.2	17.0	21.7	28.1	34.3	19	
20 Trade debt	21,147	22,595	6,724	8,220	10,302	12,776	7.9	13.3	24.2	53.8	55.1	20	
21 Other liabilities	-11,517	-13,164	-5,718	-18,453	-7,126	-4,792	-15.1	-13.1	-22.9	-12.5	-10.8	21	
22 Discrepancy	4,250	22,155	6,609	9,385	1,974	19,729	6.0	9.2	16.5	23.8	1.5	22	
Farm Business													
1 Net income	2,807	4,329	8,118	5,858	6,830	7,150	24.6	19.1	19.1	26.3	31.9	1	
2 Net saving	-13	11	43	62	82	206	-.1	-.1	-.3	.2	.1	2	
3 Capital consumption	5,612	5,644	5,653	5,691	5,718	5,728	10.1	11.1	12.6	14.2	16.3	3	
4 Corporate	688	694	689	692	696	700	1.0	1.2	1.4	1.6	1.9	4	
5 Noncorporate	4,924	4,950	4,964	4,999	5,022	5,028	9.1	9.9	11.2	12.6	14.4	5	
6 Current surplus = gross saving	5,599	5,655	5,696	5,753	5,800	5,934	10.2	11.1	12.3	14.4	16.4	6	
7 Gross investment	5,599	5,655	5,696	5,753	5,800	5,934	10.2	11.1	12.3	14.4	16.4	7	
8 Capital expenditures	-275	3,739	6,925	4,393	5,505	5,997	17.3	12.9	17.8	20.4	27.2	8	
9 Plant and equipment	3,451	3,831	3,445	3,221	3,153	3,372	12.8	13.8	15.2	17.6	19.9	9	
10 Residential construction	255	248	170	285	331	275	1.0	1.1	1.5	1.7	1.7	10	
11 Change in inventories	-3,981	-340	3,310	887	2,021	2,350	3.5	-2.0	1.1	1.1	5.7	11	
12 Net financial investment	5,874	1,916	-1,229	1,360	295	-63	-7.1	-1.8	-5.6	-5.9	-10.8	12	
13 Net acq. of financial assets	414	413	384	389	412	389	1.0	1.4	1.8	2.1	2.1	13	
14 Demand deposits + currency	37	38	39	40	41	42	-.1	-.1	-.1	-.1	-.1	14	
15 Miscellaneous assets	377	375	345	349	371	347	-.9	1.5	1.7	2.0	1.9	15	
16 Insurance receivables	339	338	337	338	337	338	.7	1.3	1.5	1.7	1.5	16	
17 Eq. in spons. ags. (2)	38	37	8	11	38	9	.2	.2	.2	.3	.4	17	
18 Net increase in liabilities	-5,460	-1,503	1,613	-971	117	452	8.1	3.2	7.4	8.0	12.9	18	
19 Credit market instruments	1,499	-998	186	3,553	1,284	-2,865	9.5	10.2	12.3	14.6	21.4	19	
20 Mortgages	1,044	555	320	942	545	-233	4.6	5.7	7.1	7.2	11.8	20	
21 Bank loans n.e.c.	586	-175	637	1,783	287	-400	2.0	3.0	2.5	2.5	2.8	21	
22 Other loans	-131	-1,378	-771	828	452	-2,232	1.9	1.5	2.7	5.0	6.7	22	
23 U.S. Government	-111	-169	-430	230	-50	-250	.8	.1	1.3	3.5	3.4	23	
24 Fed. Int. Credit Banks	-20	-1,209	-341	598	502	-1,982	1.1	1.3	1.4	1.5	3.3	24	
25 Trade debt	236	270	348	418	231	336	-.5	-.8	-.9	1.6	1.2	25	
26 Proprietor net investment	-7,195	-775	1,079	-4,942	-1,398	2,981	-.8	-7.8	-5.8	-8.3	-9.6	26	
Nonfarm Noncorporate Business													
1 Net income	36,525	37,884	39,731	40,690	40,650	41,855	77.6	87.8	101.5	110.8	120.8	1	
2 Gross svg.=capital consump.	16,843	16,579	16,698	17,427	17,782	18,093	24.2	26.2	29.1	33.2	38.7	2	
3 Gross investment	16,843	16,579	16,698	17,427	17,742	18,093	24.2	26.2	29.1	33.2	38.7	3	
4 Capital expenditures	22,151	17,442	18,098	25,783	24,497	19,579	21.2	23.4	35.9	47.9	52.0	4	
5 Fixed capital	20,936	18,002	17,640	24,273	22,742	20,099	22.3	22.4	33.9	45.9	53.2	5	
6 Plant and equipment	15,555	15,903	16,713	17,113	17,755	17,791	16.9	18.3	26.3	39.4	45.5	6	
7 Home construction (1)	2,252	-1,042	-2,944	3,846	1,074	-1,279	-.9	1.6	2.9	4.4	7.8	7	
8 Multi-family residential	3,129	3,141	3,871	3,714	3,913	3,587	4.5	2.5	5.7	6.0	8.5	8	
9 Change in inventories	1,215	-560	458	1,510	1,755	-520	-1.1	1.0	2.0	2.0	2.4	9	
10 Net financial investment	-5,308	-863	-1,400	-8,356	-6,755	-1,486	3.0	2.8	-6.8	-14.6	-14.2	10	
11 Net acq. of financial assets	1,290	2,544	1,025	2,222	2,015	3,024	2.1	3.3	3.1	4.4	4.8	11	
12 Demand deposits + currency	-	-	-	-	-	-	-	-	-	-	-	12	
13 Consumer credit	681	1,946	434	1,633	1,432	2,443	-.8	1.2	.6	1.4	1.8	13	
14 Miscellaneous assets	609	598	591	589	583	581	1.3	2.1	2.6	3.0	3.0	14	
15 Insurance receivables	609	598	592	590	582	579	1.2	2.1	2.5	2.9	2.9	15	
16 Equity in spons. ags. (2)	-	-	-1	-1	1	2	*.1	*.1	*.1	*.1	*.1	16	
17 Net increase in liabilities	6,598	3,407	2,425	10,578	8,770	4,510	-.9	.5	9.9	19.1	19.0	17	
18 Credit market instruments	18,835	20,792	15,506	26,672	17,888	16,224	12.5	15.4	28.0	32.4	34.4	18	
19 Mortgages	17,357	16,643	12,489	24,350	19,585	12,429	12.5	14.8	23.9	26.1	27.6	19	
20 Home mortgages	1,802	-834	-2,355	2,757	859	-1,023	.7	1.2	1.6	.4	-.6	20	
21 Multi-family	2,872	3,770	3,525	4,774	3,555	1,698	-.3	2.7	5.1	6.5	5.4	21	
22 Commercial	12,683	13,707	11,319	16,819	15,171	11,754	12.0	13.8	17.1	19.3	22.8	22	
23 Bank loans n.e.c.	-45	410	713	1,171	-434	619	-2.0	-3.6	.9	.3	.6	23	
24 Other loans	1,523	3,739	2,304	1,151	-1,263	3,176	2.0	4.3	3.3	6.0	6.1	24	
25 Trade debt, net	323	521	647	917	751	1,009	1.1	2.2	1.2	3.1	.1	25	
26 Proprietor net investment	-12,560	-17,906	-13,728	-17,011	-9,869	-12,723	-14.4	-17.2	-19.2	-16.4	-15.5	26	

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

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

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	1983	IV	I	II	1984	III	IV
	Nonfinancial Business - Total											
1	317.9	331.5	268.0	307.1	376.3	327.8	340.4	380.4	382.1	363.8	378.9	Income before taxes
2	253.8	303.4	314.1	366.9	429.5	382.3	398.2	409.1	424.4	434.9	489.5	Gross saving
3	236.2	273.4	262.8	314.8	391.8	334.5	348.0	377.0	388.7	390.8	410.7	Gross investment
4	284.3	367.3	319.3	339.6	477.8	349.9	385.5	469.3	469.7	499.6	472.6	Capital expenditures
5	289.1	336.4	337.6	345.3	412.0	347.1	369.9	389.1	409.0	420.4	429.6	Fixed investment
6	286.5	328.2	321.5	321.8	390.1	321.9	351.0	365.0	386.0	400.0	409.3	Business plant + equipment
7	-2.2	-2.2	2.6	7.9	1.7	7.3	.3	6.0	4.3	-2.2	-1.5	Home construction (1)
8	2.8	10.4	13.4	16.0	20.3	17.8	18.6	18.1	18.7	22.6	21.8	Multi-family residential
9	-9.8	26.0	-26.1	-13.5	57.9	-4.3	12.7	73.8	50.6	71.8	35.3	Change in inventories
10	5.0	4.8	7.8	7.8	7.9	7.1	2.9	6.4	10.1	7.8	7.7	Mineral rts. from U.S. Govt.
11	-48.1	-93.9	-56.5	-24.8	-86.0	-15.5	-37.5	-92.3	-81.0	-108.8	-62.0	Net financial investment
12	101.5	69.6	34.0	135.7	85.8	129.2	186.6	136.8	89.8	7.2	109.2	Net acq. of financial assets
13	149.5	163.5	90.5	160.5	171.8	148.7	228.1	229.1	170.8	116.0	171.2	Net increase in liabilities
14	12.9	-11.5	11.4	28.3	-72.1	16.8	20.0	-63.5	-105.5	-55.2	-64.0	Corporate equities
15	126.1	159.4	117.1	127.7	241.9	129.9	200.3	254.8	275.2	192.9	244.8	Credit market instruments
16	37.5	35.2	33.8	25.2	50.7	17.3	15.9	37.4	27.6	49.8	88.6	Bonds
17	34.9	33.6	32.3	61.6	70.7	69.5	74.9	66.4	90.2	71.6	54.4	Mortgages
18	33.1	50.4	52.0	23.4	74.8	16.4	64.3	105.5	98.5	39.1	56.1	Bank loans n.e.c.
19	20.7	40.3	-1.0	17.5	45.7	26.7	45.3	45.4	58.8	32.8	45.7	Other loans
20	39.8	26.0	-10.1	52.5	38.0	69.2	73.9	65.3	29.5	30.3	27.0	Trade debt
21	-29.3	-10.5	-27.8	-48.0	-36.1	-71.2	-70.1	-27.4	-28.4	-52.0	-36.6	Other liabilities
22	17.6	30.0	51.3	52.1	37.7	47.6	50.3	32.1	35.7	44.1	38.9	Discrepancy
	Farm Business											
1	21.0	31.5	21.8	13.8	28.0	11.2	17.3	32.5	23.4	27.3	28.6	Net income
2	-.5	-.8	-.5	-.1	.4	-.1	*	.2	.2	.3	.8	Net saving
3	18.6	20.6	21.9	22.4	22.8	22.4	22.6	22.6	22.8	22.9	22.9	Capital consumption
4	2.2	2.5	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	Corporate
5	16.4	18.1	19.2	19.6	20.0	19.7	19.8	19.9	20.0	20.1	20.1	Noncorporate
6	18.1	19.8	21.4	22.2	23.2	22.4	22.6	22.6	23.0	23.2	23.7	Current surplus = gross saving
7	18.1	19.8	21.4	22.2	23.2	22.4	22.6	22.8	23.0	23.2	23.7	Gross investment
8	15.2	27.4	14.1	4.7	22.8	-1.2	14.9	27.9	17.5	21.9	23.9	Capital expenditures
9	18.7	18.3	14.7	14.2	13.2	13.8	15.3	13.8	12.9	12.6	13.5	Plant and equipment
10	1.8	1.3	1.5	1.0	1.1	.9	.9	.9	1.0	1.2	1.0	Residential construction
11	-5.3	7.8	-2.1	-10.4	8.6	-15.9	-1.4	13.2	3.5	8.1	9.4	Change in inventories
12	3.0	-7.6	7.3	17.5	.4	23.6	7.7	-5.2	5.5	1.3	-.2	Net financial investment
13	2.0	1.9	1.8	1.6	1.6	1.7	1.7	1.5	1.6	1.6	1.6	Net acq. of financial assets
14	.1	.1	.1	.1	.2	.1	.2	.2	.2	.2	.2	Demand deposits + currency
15	1.9	1.7	1.7	1.4	1.4	1.5	1.5	1.4	1.4	1.5	1.4	Miscellaneous assets
16	1.3	1.1	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	Insurance receivables
17	.6	.6	.4	.1	.1	.2	.1	.4	* .1	* .1	* .1	Eg. in spons. ags. (2)
18	-1.0	9.5	-5.4	-15.9	1.2	-21.9	-6.1	6.7	-4.0	.4	1.8	Net increase in liabilities
19	14.4	16.3	7.6	4.3	2.2	4.7	11.1	3.4	-2.3	3.5	4.0	Credit market instruments
20	9.3	9.7	5.0	2.9	1.6	4.2	4.0	1.1	2.6	1.9	.7	Mortgages
21	-.5	1.4	3.2	2.8	2.3	1.8	3.6	4.2	1.1	.8	3.1	Bank loans n.e.c.
22	4.5	5.2	-.6	-1.3	-1.7	-1.3	3.5	-1.8	-6.0	.7	.2	Other loans
23	2.6	3.4	.2	* .5	-.5	-.1	2.4	-2.0	-2.1	.1	2.0	U.S. Government
24	1.9	1.8	-.8	-1.3	-1.2	-1.2	1.1	.1	-3.9	.7	-1.8	Fed. Int. Credit Banks
25	1.0	1.1	-.6	-.8	1.3	-.9	1.1	1.4	1.7	.9	1.3	Trade debt
26	-16.4	-7.9	-12.5	-21.0	-22.3	-27.5	-18.3	1.9	-3.3	-4.0	-3.6	Proprietor net investment
	Nonfarm Noncorporate Business											
1	118.7	122.8	122.5	144.5	162.5	146.1	151.5	158.9	162.8	162.6	165.8	Net income
2	46.2	53.2	58.4	64.2	70.0	67.4	66.3	66.8	69.7	71.0	72.4	Gross svg.=capital consump.
3	46.2	53.2	58.4	64.2	70.0	67.4	66.3	66.8	69.7	71.0	72.4	Gross investment
4	48.0	68.6	75.5	78.7	88.0	80.5	78.7	86.9	87.8	89.4	87.7	Capital expenditures
5	49.2	67.4	77.3	78.6	84.8	79.3	77.4	82.7	83.9	86.5	85.9	Fixed capital
6	50.0	61.3	65.7	62.9	69.4	62.2	63.6	66.9	68.5	71.0	71.2	Plant and equipment
7	-1.0	-1.7	.5	3.5	.3	3.2	-.3	2.5	1.6	-1.7	-1.3	Home construction (1)
8	.2	7.8	11.1	12.3	15.1	13.8	14.1	13.3	13.9	17.2	16.0	Multi-family residential
9	-1.3	1.2	-1.8	*	3.2	1.2	1.3	4.2	3.9	2.9	1.9	Change in inventories
10	-1.8	-15.4	-17.1	-14.5	-18.0	-13.1	-12.4	-20.1	-18.1	-18.4	-15.3	Net financial investment
11	3.0	4.9	3.8	6.0	8.3	2.7	8.0	6.0	10.8	7.1	9.3	Net acq. of financial assets
12	-	-	-	-	-	-	-	-	-	-	-	Demand deposits + currency
13	.4	2.7	1.8	3.7	5.9	.3	5.6	3.6	8.4	4.8	6.9	Consumer credit
14	2.6	2.1	2.1	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.3	Miscellaneous assets
15	2.5	2.1	2.0	2.4	2.3	2.4	2.8	2.4	2.4	2.3	2.3	Insurance receivables
16	.1	.1	*	*	*	-	-	*	*	*	*	Equity in spons. ags. (2)
17	4.8	20.2	21.0	20.5	26.3	15.9	20.4	26.1	28.9	25.5	24.6	Net increase in liabilities
18	33.7	40.2	39.5	63.9	76.3	75.4	79.9	75.6	96.6	71.2	61.8	Credit market instruments
19	23.5	25.8	28.6	55.8	68.9	62.5	71.0	62.9	86.5	70.9	55.1	Mortgages
20	-.8	-1.4	.4	2.8	.2	2.6	-.3	2.0	1.3	-1.4	-1.0	Home mortgages
21	5.8	3.5	6.1	7.6	13.6	11.4	15.0	13.9	19.5	14.1	6.7	Multi-family
22	18.4	23.6	22.0	45.5	55.1	48.5	56.4	47.0	65.7	58.1	49.4	Commercial
23	3.4	6.2	7.3	1.7	2.1	2.0	2.6	1.8	2.3	.5	3.7	Bank loans n.e.c.
24	6.8	8.3	3.6	6.4	5.4	11.0	6.2	10.9	7.7	-.2	3.1	Other loans
25	-.9	-1.1	-2.4	.7	3.3	1.3	2.1	2.6	3.7	3.0	4.0	Trade debt, net
26	-28.0	-18.9	-16.1	-44.0	-53.3	-60.8	-61.6	-52.1	-71.4	-48.7	-41.2	Proprietor net investment

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

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

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

UNADJUSTED NET FLOWS (\$ MILL)

UNADJUSTED NET FLOWS (\$ MILL)

	1983	1984					1975	BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV	1975	1976	1977	1978	1979
Nonfinancial Corporate Business, Excluding Farms											
1 Profits before tax	43,063	42,684	45,096	51,180	43,849	45,738	106.7	134.5	156.1	177.5	190.9
2 Profit tax accruals	16,653	16,078	18,185	20,683	15,936	16,648	41.0	52.4	59.8	66.6	68.9
3 Domestic net dividends	17,047	21,389	18,515	18,788	18,795	23,351	31.7	38.2	42.0	48.0	54.7
4 Domestic undist. profits	7,550	8,875	8,479	17,588	6,998	1,859	34.0	43.9	54.7	62.8	67.3
5 Capital consumption adj.	9,110	10,767	11,720	12,857	14,290	15,734	-9.6	-12.9	-10.6	-12.1	-13.7
6 Depreciation charges, NIPA	54,317	54,921	55,712	56,634	57,519	58,605	93.8	103.6	114.3	129.2	147.7
7 Earnings rec. from abroad	1,394	4,279	2,450	2,283	1,183	4,051	6.1	8.2	10.3	10.5	15.1
8 U.S. internal funds, book	72,371	71,842	78,361	89,362	79,990	80,249	124.4	142.9	168.7	190.5	216.8
9 Fgn. earnings ret. abroad	3,391	3,883	3,694	3,638	2,556	4,443	6.9	6.0	4.8	9.2	15.5
10 Inv. valuation adjustment	-4,304	-1,724	-3,839	-2,535	460	-34	-11.6	-14.7	-16.2	-24.0	-43.1
11 Total internal funds + IVA	71,458	74,001	78,216	90,465	83,006	84,658	119.7	134.2	157.4	175.7	188.8
12 Gross investment	67,208	51,886	71,607	81,080	81,032	64,929	113.6	125.0	140.9	151.9	187.3
13 Capital expenditures (1)	71,362	70,061	81,990	97,123	99,962	87,963	109.7	148.3	175.1	201.6	219.4
14 Fixed investment	63,179	70,806	65,491	82,988	79,832	84,760	117.7	131.5	152.7	176.2	205.7
15 Plant and equipment	59,830	70,707	67,433	78,225	77,286	84,556	116.3	129.0	149.2	173.7	203.9
16 Home construction	2,252	-1,042	-2,943	3,446	1,074	-1,278	.9	1.6	2.0	.4	-8.16
17 Multi-family residential	1,097	1,181	1,001	1,277	1,472	1,482	.5	.9	1.5	2.0	2.6
18 Inventory change + IVA	6,396	-1,862	14,894	11,655	18,278	1,278	-9.3	12.8	19.9	23.4	9.0
19 Mineral rts. from U.S. Govt.	1,787	717	1,605	2,520	1,852	1,925	1.3	4.0	2.5	2.0	4.7
20 Net financial investment	-4,158	-18,215	-10,383	-16,043	-18,930	-23,034	3.9	-23.3	-34.2	-49.7	-32.1
21 Net acq. of financial assets	42,083	42,484	24,875	16,400	11,253	23,371	41.2	53.5	62.5	92.0	124.3
22 Liquid assets	10,285	27,473	-4,062	1,891	-6,677	14,281	19.8	14.6	3.7	15.8	18.6
23 Demand dep. and currency	832	6,138	-7,514	672	-4,240	6,869	6.2	2.4	2.8	4.4	6.3
24 Time deposits	2,221	9,319	2,276	-3,993	983	5,861	1.9	2.1	4.8	2.0	8.7
25 Security EP's	-1,572	9,098	-1,431	3,001	-4,198	5,078	-.8	2.3	1.2	5.5	2.6
26 Foreign deposits	11	1,332	-1,350	-923	-1,140	-	.8	1.7	1.3	2.0	1.5
27 U.S. Govt. securities	1,734	551	5,900	-1,405	-185	-1,452	8.7	2.1	-6.4	1.5	1.6
28 Tax exempt obligations	117	43	-48	-105	57	-39	-.2	-1.1	* .2	* .2	* 28
29 Commercial paper	6,942	992	-1,895	4,644	2,046	-1,636	3.1	5.0	-.1	* .2	1.9
30 Consumer credit	877	3,690	-1,414	2,012	731	4,976	.7	1.9	1.2	1.8	1.6
31 Trade credit	26,268	6,172	20,822	9,474	18,866	-5,509	5.8	18.7	36.1	56.0	69.4
32 Miscellaneous assets	4,653	5,149	9,529	3,023	-1,667	9,623	14.9	18.3	21.5	18.5	34.6
33 Foreign dir. invest. (2)	4,338	1,162	5,355	671	-368	4,439	14.0	11.6	11.5	15.7	26.6
34 Equity, etc.	933	459	-1,034	-1,758	-2,650	-269	6.0	3.9	5.1	4.4	7.6
35 Retained earnings	3,405	703	6,389	2,429	2,282	4,708	8.0	7.7	6.4	11.3	19.0
36 Insurance receivables	1,138	1,086	1,058	1,057	1,017	1,011	2.2	3.4	4.4	5.6	5.5
37 Equity in sponsored ags.	1	2	1	-	1	1	4	* .1	* .1	* .1	37
38 Other	-823	2,899	3,115	1,295	-2,316	4,172	-1.4	3.2	5.5	-2.8	2.5
39 Net increase in liabilities	46,237	60,699	35,258	32,443	30,183	46,405	37.3	76.8	96.7	141.8	156.4
40 Net funds raised in akts.	17,411	33,378	22,598	22,058	16,722	30,024	30.8	54.7	72.4	80.5	88.2
41 Net new equity issues	4,196	5,000	-15,873	-26,382	-13,797	-16,000	9.9	10.5	2.7	-.1	-7.8
42 Debt instruments	13,215	28,378	38,471	48,440	30,519	46,024	20.9	48.2	69.7	80.6	96.0
43 Tax-exempt debt (3)	2,073	2,021	2,000	2,219	3,364	10,959	2.6	2.5	6.7	7.7	10.0
44 Corporate bonds (2)	2,125	3,486	5,306	5,000	8,835	13,064	27.2	22.8	22.9	21.1	17.3
45 Mortgages	1,870	-811	-2,256	2,713	874	-1,092	-1.1	2.4	3.5	4.1	1.4
46 Home mortgages	1,802	-834	-2,355	2,757	859	-1,023	.7	1.2	1.6	-.4	-6.46
47 Multi-family	222	150	198	27	57	-56	.3	1.2	2.0	2.7	2.4
48 Commercial	-154	-127	-99	-71	-42	-13	-2.1	-	-.1	1.1	-.4
49 Bank loans n.e.c.	3,648	18,425	21,036	23,048	9,755	16,586	-9.1	6.2	20.9	30.6	45.9
50 Commercial paper	1,127	-2,512	5,843	10,945	6,886	-1,859	-2.9	1.4	2.7	9.0	50
51 Acceptances	611	456	-101	1,237	-185	20	.2	1.3	.6	1.2	1.0
52 Finance company loans	2,038	7,790	6,673	3,178	-513	8,333	3.8	8.4	13.5	11.5	10.2
53 U.S. Government loans	-273	-477	-30	100	1,503	13	.2	.2	* 1.7	1.2	5.3
54 Profit taxes payable	4,916	3,172	4,540	-5,342	-157	1,644	-2.4	7.5	-1.5	4.3	2.5
55 Trade debt	20,588	21,804	5,729	6,885	9,320	11,431	6.3	10.3	22.1	49.1	53.8
56 Fgn. direct invest. in U.S.	3,322	2,345	2,391	8,842	4,298	3,306	2.6	4.3	3.7	7.9	11.9
57 Equity, etc.	2,823	1,656	1,435	7,641	3,124	2,232	1.4	2.7	2.1	5.3	7.9
58 Retained earnings	499	689	956	1,201	1,174	1,074	1.2	1.7	1.6	2.6	4.0
59 Discrepancy	4,250	22,155	6,609	9,385	1,974	19,729	6.0	9.2	16.5	23.8	1.5

Memorandum items:

60 Trade credit net of trade debt	5,680	-15,632	15,093	2,589	9,546	-16,940	-.5	8.4	14.0	6.9	15.6	60
61 Profits tax payments	10,440	11,966	15,666	25,990	15,093	14,156	42.4	45.2	59.9	63.8	68.1	61
62 Debt subtotals:												
63 Securities and mortgages	6,068	4,696	5,050	9,932	13,073	22,931	28.7	27.7	33.1	32.9	28.7	62
63 Loans and short-term paper	7,147	23,682	33,421	38,508	17,446	23,093	-7.9	16.5	36.6	47.7	67.3	63
64 Total short-term liab. (4)	32,651	48,658	43,690	40,051	26,609	36,168	-4.0	34.2	57.2	101.0	123.7	64

Per cent ratios:

65 Effective tax rate	38,671	37,658	40,325	40,365	36,342	36,398	38.4	39.0	38.0	37.5	36.1	65
66 Capital outlays/internal funds	99,865	94,675	104,825	107,359	120,427	103,903	91.7	110.5	111.3	114.7	116.2	66
67 Cr. skt. borrowing/cap. exp.	18,518	40,504	46,921	49,874	30,530	52,321	19.0	29.8	39.8	40.0	43.8	67

(1) Capital outlays on book basis:  
 68 Inventory change, NIPA  
 69 Less: Inv. val. adjustment  
 70 Inventory change before IVA

71 Total cap. expend. before IVA  
 72 U.S. internal funds, book  
 72 U.S. internal funds, book  
 73 Financing gap: Excess of capital expenditures  
 73 over U.S. internal funds

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

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

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

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	III	1983	IV	I	II	1984	III	IV
Nonfinancial Corporate Business, Excluding Fares													
1	177.4	177.2	123.7	148.9	185.8		170.5	171.6	189.0	195.9	173.9	184.5	Profits before tax
2	66.7	63.6	44.3	58.0	71.4		67.0	66.7	74.5	77.2	64.3	69.6	- Profit tax accruals
3	61.7	67.6	69.0	72.2	79.4		72.9	74.7	76.9	79.0	80.2	81.7	- Domestic net dividends
4	49.0	46.0	10.4	18.6	34.9		30.6	30.2	37.6	39.8	29.3	33.0	= Domestic undist. profits
5	-14.3	-6.0	4.0	33.0	54.6		36.4	43.1	46.9	51.4	57.2	62.9	+ Capital consumption adj.
6	167.8	189.5	207.1	215.2	228.5		217.3	219.7	222.8	226.5	230.1	234.4	+ Depreciation charges, NIPA
7	18.2	14.5	12.6	9.9	10.0		10.1	11.2	11.4	9.1	9.7	9.7	+ Earnings rec. from abroad
8	220.7	244.1	234.0	276.8	328.0		294.4	304.2	318.8	326.8	326.3	340.0	= U.S. internal funds, book
9	11.7	9.9	9.8	14.9	14.3		17.4	18.4	14.3	12.2	14.6	16.2	+ Fgn. earnings ret. abroad
10	-42.9	-23.6	-9.5	-11.2	-5.9		-19.3	-9.2	-13.5	-7.3	-2.2	-2.8	+ Inv. valuation adjustment
11	189.5	230.4	234.3	280.5	336.3		292.5	309.3	319.6	331.7	380.7	353.4	= Total internal funds + IVA
12	171.9	200.4	183.0	228.4	298.6		244.7	259.0	287.5	296.0	296.6	314.6	Gross investment
13	221.2	271.3	229.6	256.2	367.0		270.6	291.9	354.5	364.8	388.3	361.0	Capital expenditures (1)
14	219.3	249.4	244.0	251.5	313.0		253.1	276.3	291.7	311.1	320.1	329.2	Fixed investment
15	217.8	248.5	241.1	244.3	307.5		245.9	272.1	284.3	304.7	316.3	324.6	Plant and equipment
16	-1.0	-1.7	.5	3.5	.3		3.2	-3	2.5	1.6	-1.7	-1.3	Hose construction
17	2.5	2.6	2.3	3.8	5.2		4.0	4.5	4.8	4.8	5.4	5.9	Multi-family residential
18	-3.2	17.0	-22.1	-3.1	46.1		10.8	12.7	56.4	43.2	60.8	24.0	Inventory change + IVA
19	5.0	4.8	7.8	7.8	7.9		7.1	2.9	6.8	10.1	7.4	7.7	Mineral rts. from U.S. Govt.
20	-49.2	-70.9	-46.6	-27.8	-68.4		-25.9	-32.8	-67.0	-68.4	-91.7	-46.4	Net financial investment
21	96.5	62.9	28.4	128.1	75.9		124.8	177.0	129.3	77.5	-1.6	98.4	Net acq. of financial assets
22	16.4	17.9	27.1	47.9	5.4		32.1	72.3	25.6	17.7	-39.5	17.9	Liquid assets
23	3.8	-10.5	9.5	-6	-4.2		.8	-7	4.0	-2.2	-20.5	22.3	Demand dep. and currency
24	4.0	14.9	5.3	16.6	4.7		11.1	23.9	18.1	-8.5	5.7	7.6	Time deposits
25	6.6	*	3.7	11.2	2.5		-6.3	36.4	-5.7	12.0	-16.8	20.3	Security RP's
26	1.1	.5	-2.5	4.8	-3.4		*	5.3	-5.4	-3.7	-4.6	-	Foreign deposits
27	3.4	3.0	3.2	4.4	2.9		11.4	-1.3	19.4	-.7	3.7	-10.9	U.S. Govt. securities
28	-.2	*	.1	.7	-.1		.5	-.2	-.2	-.4	-.2	-.2	Tax exempt obligations
29	-2.3	10.0	7.9	10.7	3.2		14.5	8.4	-.5	21.3	-7.4	-7.7	Commercial paper
30	.5	2.6	.6	3.4	6.3		*	8.1	6.3	8.6	.6	9.7	Consumer credit
31	47.4	20.8	-11.9	57.6	43.7		72.9	78.1	62.0	35.8	43.0	38.3	Trade credit
32	32.3	21.6	12.6	19.2	20.5		19.8	18.4	35.3	15.8	-5.6	36.5	Miscellaneous assets
33	21.9	13.0	4.4	8.8	10.1		14.5	8.9	20.8	1.7	-4.9	22.8	Foreign dir. invest. (2)
34	4.9	-.5	-2.0	-.3	-5.7		.9	6.1	-4.8	-8.0	-14.1	4.0	Equity, etc.
35	17.0	13.5	6.4	9.1	15.8		13.6	2.8	25.6	9.7	9.1	18.8	Retained earnings
36	4.7	3.7	2.7	4.3	4.1		4.6	4.3	4.2	4.2	4.1	4.0	Insurance receivables
37	*	-	.1	*	*		-	*	*	-	-	*	Equity in sponsored ags.
38	5.7	4.9	5.4	6.1	6.3		.8	5.2	10.3	9.9	-4.7	9.6	Other
39	145.7	133.8	75.0	155.9	144.3		150.7	209.8	196.3	145.9	90.1	184.9	Net increase in liabilities
40	90.9	91.5	81.4	87.8	91.4		66.6	129.4	112.3	75.4	63.0	115.0	Net funds raised in mkt.
41	12.9	-11.5	11.4	28.3	-72.1		16.8	20.0	-63.5	-105.5	-55.2	-64.0	Net new equity issues
42	78.1	102.9	70.0	59.5	163.5		49.8	109.4	175.7	180.9	118.2	179.0	Debt instruments
43	10.9	13.4	15.1	9.4	18.5		8.3	8.1	8.0	8.9	13.5	43.8	Tax-exempt debt (3)
44	26.7	21.8	18.7	15.7	32.2		9.1	7.8	29.4	18.7	35.9	44.7	Corporate bonds (2)
45	2.0	-1.9	-1.3	2.9	.2		2.8	2	2.8	1.1	-1.3	-1.3	Mortgages
46	-.8	-1.4	.4	2.8	.2		2.6	-3	2.0	1.3	-1.4	-1.0	Home mortgages
47	3.0	-.8	-6	.8	.2		.9	.6	.8	.1	.2	.2	Multi-family
48	-.2	-1.3	-1.1	-.7	-.2		-.6	-5	-.4	-.3	-.2	-.1	Commercial
49	29.1	42.9	41.5	18.9	70.4		12.6	58.0	99.5	95.1	37.9	49.3	Bank loans n.e.c.
50	4.0	18.7	-5.6	-.5	21.8		1.5	14.1	5.4	38.9	24.0	18.9	Commercial paper
51	.8	2.2	.7	-.4	1.0		2.8	-2.4	3.4	6.0	-.5	-5.0	Acceptances
52	3.1	8.7	-.5	13.8	17.7		13.8	25.8	27.7	11.8	2.7	28.4	Finance company loans
53	1.5	1.2	1.3	-.5	1.6		-1.1	-1.9	-.1	.4	6.0	.1	U.S. Government loans
54	-1.7	-6.8	-14.1	5.8	-.7		3.9	.4	13.2	11.0	-16.5	-5.0	Profit taxes payable
55	39.6	26.0	-7.2	51.0	33.4		66.9	70.7	61.3	28.2	26.4	21.6	Trade debt
56	16.9	23.1	14.9	11.3	18.8		13.3	9.4	9.6	35.4	17.2	13.2	Fgn. direct invest. in U.S.
57	10.7	19.4	16.2	9.9	14.4		11.3	6.6	5.7	30.6	12.5	8.9	Equity, etc.
58	6.2	3.8	-1.3	1.4	4.4		2.0	2.8	3.8	4.8	4.7	4.3	Retained earnings
59	17.6	30.0	51.3	52.1	37.7		47.8	50.3	32.1	35.7	44.1	38.9	Discrepancy
													Memorandum items:
60	7.7	-5.1	-4.8	6.5	10.3		6.0	7.5	-.7	11.3	16.6	12.6	Trade credit net of trade debt
61	69.0	71.1	58.3	52.4	70.9		63.4	66.3	61.7	65.3	82.1	74.6	Profits tax payments
													Debt subtotals:
62	39.6	33.3	32.5	28.1	51.0		20.2	15.7	39.9	28.7	48.1	87.3	Securities and mortgages
63	38.5	69.7	37.5	31.4	112.5		29.6	93.6	135.9	152.2	70.1	91.7	Loans and short-term paper
64	76.4	88.8	16.3	88.2	146.5		100.5	164.7	210.3	187.3	80.0	108.3	Total short-term liab. (4)
													Per cent ratios:
65	37.6	35.9	35.8	39.0	38.4		39.3	38.9	39.4	39.4	37.0	37.7	Effective tax rate
66	116.7	117.8	98.0	91.3	109.1		92.5	98.4	110.9	109.9	114.0	102.1	Capital outlays/internal funds
67	35.3	37.9	30.5	23.2	44.5		18.4	37.5	49.6	49.6	30.4	49.6	Cr. mkt. borrowing/cap. exp.
													(1) Capital outlays on book basis:
68	-3.2	17.0	-22.1	-3.1	46.1		10.4	12.7	56.4	43.2	60.8	24.0	Inventory change, NIPA
69	-42.9	-23.6	-9.5	-11.2	-5.9		-19.3	-9.2	-13.5	-7.3	-.2	-2.8	Less: Inv. val. adjustment
70	39.7	40.6	-12.7	8.1	52.1		29.6	22.0	69.9	50.5	61.0	26.8	Inventory change before IVA
71	264.0	294.9	239.1	267.4	373.0		289.9	301.1	367.9	371.7	388.5	363.8	Total Cap. expend. before IVA
72	220.7	244.1	234.0	276.8	328.0		294.4	304.2	318.8	326.8	326.3	340.0	U.S. internal funds, book
73	43.3	50.8	5.1	-9.4	45.0		-4.5	-3.1	49.2	44.9	62.3	23.8	Financing gap: Excess of capital expenditures over U.S. internal funds

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

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

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

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1983	IV	I	II	1984	III	IV	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
	III	IV	I	II	1984	III	IV	1975	1976	1977	1978	1979	
State and Local Governments - General Funds (1)													
1 Total receipts, MIA basis	115,807	130,847	126,101	130,216	125,576	141,755		237.7	267.8	297.7	327.6	352.0	1
2 Tax receipts	84,655	98,097	93,979	96,386	92,274	105,234		166.3	187.1	208.1	225.7	244.0	2
3 Social insurance receipts	9,849	10,085	10,322	10,534	10,745	10,950		16.8	19.5	22.1	24.7	27.4	3
4 Grants-in-aid received	21,303	22,665	21,800	23,296	22,557	25,571		54.6	61.1	67.5	77.3	80.5	4
5 Total expenditures, MIA basis	111,861	111,418	111,244	116,573	121,365	121,633		232.2	251.2	269.7	297.3	321.5	5
6 Purch. of goods and services	107,296	106,716	106,511	111,962	116,821	116,865		217.2	232.9	250.4	278.3	306.0	6
7 Net interest and transfers	8,565	4,702	4,733	4,631	4,544	4,768		15.0	18.3	19.3	19.0	15.5	7
8 Net surplus, MIA basis	3,946	19,029	14,857	13,643	4,211	20,122		5.5	16.6	28.0	30.3	30.4	8
9 Retirement credit to BH	7,076	11,871	8,185	8,688	11,980	10,469		11.3	12.9	15.9	20.7	16.2	9
10 Gross saving	-3,130	7,558	6,672	4,955	-7,769	9,653		-5.8	3.7	12.1	9.6	14.2	10
11 Net financial investment	3,998	4,830	2,898	4,030	-1,251	6,850		-11.3	-2.6	10.3	8.8	5.2	11
12 Net acq. of financial assets	9,452	15,719	4,621	12,340	7,641	21,858		2.4	11.1	23.0	23.1	24.5	12
13 Demand dep. and currency	-1,638	-	2,325	270	-2,918	827		.8	-.9	.8	-1.0	-1.5	13
14 Time deposits	-1,382	508	-1,225	-17	3,575	2,284		-2.0	2.1	7.0	8.1	-1.0	14
15 Security RP's	707	522	2,079	-988	-1,753	631		1.0	-	1.0	2.0	4.0	15
16 Credit market instruments	8,619	11,600	2,613	13,653	5,614	15,173		1.9	7.7	12.4	13.2	21.5	16
17 U.S. Govt. securities	7,119	10,297	968	12,893	3,994	13,978		-2.1	4.1	11.3	11.3	15.6	17
18 Treasury issues	6,113	9,176	-11	11,317	2,909	12,786		-1.7	2.2	9.6	5.7	8.7	18
19 Agency issues	1,006	1,121	975	1,176	1,085	1,192		-.4	1.9	1.7	5.6	6.8	19
20 Tax exempt obligations	50	-197	261	-19	196	-5		2.4	2.4	.6	-7.7	-5.20	
21 Mortgages	1,450	1,500	1,388	1,179	1,424	1,200		1.6	1.3	.6	2.5	6.3	21
22 Taxes receivable	3,146	3,089	-1,171	-582	3,123	2,983		.6	2.2	1.8	.8	1.5	22
23 Net increase in liabilities	5,454	10,889	1,723	8,310	8,892	15,008		13.6	13.7	12.7	18.3	19.3	23
24 Credit market borrowing	5,267	10,646	1,485	8,072	8,637	14,757		12.3	13.2	12.0	16.5	17.6	24
25 Tax exempt obligations	4,914	10,849	1,672	7,930	7,592	8,207		12.1	11.2	11.8	18.1	17.4	25
26 Short-term	-933	-1,368	-417	2,475	-2,064	-7,327		-.3	-4.1	-2.9	.6	1.0	26
27 Other	5,847	11,817	2,089	5,855	9,656	15,534		12.4	15.2	14.7	17.5	16.5	27
28 U.S. Government loans	353	197	-187	142	1,045	6,550		.2	2.0	.2	-1.6	.2	28
29 Trade debt	187	243	238	238	255	251		1.3	.5	.7	1.7	1.6	29
30 Discrepancy	-7,128	2,728	3,774	925	-6,518	2,803		5.4	6.3	1.9	4.8	9.0	30

(1) Employee retirement funds are in insurance sector.

	Foreign Sector												
1 Net U.S. export receipts	-10,170	-10,047	-15,316	-17,465	-28,417	-15,617		19.9	7.7	-8.8	-10.3	-2.3	1
2 U.S. export receipts	79,197	82,685	85,075	87,708	86,018	87,289		146.9	163.2	176.3	206.9	261.9	2
3 U.S. import payments	89,367	92,732	100,391	105,169	114,435	102,906		127.0	155.4	185.1	217.3	264.2	3
4 Transfers to foreign	1,840	2,856	1,904	1,865	2,167	2,992		4.0	4.1	4.1	4.5	5.1	4
5 U.S. Govt. interest paid	4,416	4,516	4,604	4,713	5,012	5,150		4.5	4.5	5.5	8.7	11.1	5
6 U.S. current a/c net receipts	-16,426	-17,419	-21,824	-24,043	-35,596	-23,759		11.4	-.9	-18.5	-23.6	-18.8	6
+ Net corporate earnings													
7 Retained abroad	3,391	3,883	3,694	3,638	2,556	4,483		6.9	6.0	4.8	9.2	15.5	7
8 Fgn. current acct. balance (U.S. balance, sign reversed)	13,035	13,536	18,130	20,805	33,040	19,316		-18.3	-5.1	13.6	14.3	2.9	8
9 Net financial investment	9,908	18,241	12,170	11,149	25,197	19,960		-24.0	-14.7	16.5	2.8	-24.5	9
10 Net acq. of financial assets	15,649	31,219	20,189	25,454	15,643	26,162		5.5	25.6	40.8	58.9	31.7	10
11 Gold and SDR's (1)	-206	554	-218	-276	-268	-195		*	-.1	-2	1.2	-1.1	11
12 U.S. demand deposits	-802	1,119	-136	155	-423	2,437		-.3	3.2	2.4	-.2	4.2	12
13 U.S. time deposits	-1,805	1,999	-759	3,371	1,002	394		1.5	-1.9	-.4	1.1	1.2	13
14 Net interbank claims	8,273	13,703	7,086	6,493	2,336	-1,208		-9.8	-5.7	-.7	5.7	22.3	14
15 U.S. corporate equities	976	480	552	-472	-1,563	-1,222		4.7	2.8	2.7	2.4	1.7	15
16 Credit market instruments	2,584	13,292	2,352	9,072	7,556	26,764		6.1	15.2	39.6	36.0	-4.6	16
17 U.S. Govt. securities	149	6,154	24	5,190	4,005	17,606		8.1	11.6	31.5	28.2	-14.1	17
18 U.S. corporate bonds (2)	684	1,824	1,056	2,551	3,700	10,226		.6	.9	3.8	1.9	2.6	18
19 Open-market paper	1,751	5,314	1,272	1,331	-149	-1,068		-2.6	2.7	4.4	7.9	6.9	19
20 Security credit	-	-	-	-	-	-		-.1	-.1	-.1	-.1	-.1	20
21 Trade credit	1,722	-89	1,996	890	411	318		1.6	3.8	1.7	3.0	.2	21
22 Miscellaneous assets	4,907	161	9,316	6,221	6,592	-1,126		1.7	8.8	-4.3	7.6	6.8	22
23 Dir. investment in U.S.	3,322	2,385	2,391	8,882	4,298	3,306		2.6	4.3	3.7	7.9	11.9	23
24 Equity, etc.	2,823	1,656	1,435	7,641	3,124	2,232		1.4	2.7	2.1	5.3	7.9	24
25 Retained earnings	499	689	956	1,201	1,174	1,078		1.2	1.7	1.6	2.6	4.0	25
26 Other	1,585	-2,184	6,925	-2,621	2,294	-4,432		-.9	4.4	-8.1	-.3	-5.1	26
27 Net increase in liabilities	5,741	12,978	8,019	14,305	-9,554	6,202		29.5	40.4	24.3	56.0	56.2	27
28 U.S. off. fgn. exchange	-854	1,377	729	-168	37	763		.8	2.5	.1	.5	* 28	
29 U.S. private deposits	257	3,353	526	-1,726	-460	-2,451		.8	1.7	1.3	2.4	6.1	29
30 Foreign corporate equities	847	264	-364	7	729	715		.2	.3	.4	-.5	.8	30
31 Credit market instruments	3,627	7,454	-2,206	12,621	-9,362	696		11.3	19.3	13.5	33.8	20.2	31
32 Corp. and foreign bonds	714	744	-273	814	590	1,600		6.2	8.6	5.1	8.2	3.9	32
33 Bank loans n.e.c.	-559	-388	-227	-1,950	-3,376	-618		2.0	5.6	3.1	19.1	2.3	33
34 To foreign official	-266	1,200	104	1,049	-863	-89		.3	.9	.1	2.1	2.1	34
35 To foreign banks	-530	-1,209	-1,133	-339	-1,429	-40		1.1	4.2	2.7	9.5	-4.1	35
36 To other foreign	237	-379	802	-2,660	-1,084	-489		-.7	.5	.3	7.4	4.2	36
37 Open-market paper	2,268	5,982	-3,304	12,730	-7,577	-1,484		.3	1.9	2.8	6.6	11.2	37
38 U.S. Government loans	1,204	1,116	1,598	1,027	1,001	1,198		2.8	3.3	3.0	3.9	2.9	38
39 Security debt	-	-	-	-	-	-		-.1	-.1	-.1	-.1	-.1	39
40 Trade debt	219	156	-260	-426	250	631		.7	.3	.5	-.3	1.5	40
41 Miscellaneous liabilities	1,645	374	9,594	3,997	-748	5,848		15.6	16.3	8.4	20.1	27.6	41
42 U.S. equity in IBRD, etc.	65	211	283	212	357	243		.7	1.1	.7	.6	.8	42
43 U.S. Govt. deposits	-40	-22	257	-5	140	86		*	-.1	*	*	* 43	
44 U.S. dir. inv. abroad (2)	4,338	1,162	5,355	671	-368	4,439		14.0	11.6	11.5	15.7	26.6	44
45 Equity, etc.	933	459	-1,034	-1,758	-2,650	-269		6.0	3.9	5.1	4.4	7.6	45
46 Retained earnings	3,405	703	6,389	2,429	2,282	4,708		8.0	7.7	6.4	11.3	19.0	46
47 Other	-2,718	-977	3,699	3,119	-877	1,080		.9	3.7	-3.8	3.6	.2	47
48 Discrepancy	3,127	-4,705	5,960	9,256	7,843	-644		5.7	9.6	-2.9	11.5	27.5	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 re

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	III	1983	IV	I	II	1984	III	IV
State and Local Governments - General Funds (%)													
1	386.1	420.0	441.9	478.2	523.6	486.1	495.0	509.6	520.6	528.6	539.8	Total receipts, NIA basis	1
2	267.7	299.4	322.2	352.9	387.9	360.0	368.1	377.8	385.2	389.5	399.0	Tax receipts	2
3	29.7	32.7	35.8	39.0	42.6	39.4	40.3	41.3	42.1	43.0	43.8	Social insurance receipts	3
4	68.7	87.9	63.9	86.3	93.2	86.7	86.5	90.6	93.2	92.1	97.0	Grants-in-aid received	4
5	355.5	382.4	409.0	434.1	470.8	438.7	443.8	455.7	466.0	477.0	484.5	Total expenditures, NIA basis	5
6	340.8	367.6	391.5	415.8	452.1	420.6	425.1	436.8	447.4	458.9	465.4	Purch. of goods and services	6
7	14.8	14.8	17.5	18.3	18.7	18.1	18.7	18.9	18.7	18.0	19.1	Net interest and transfers	7
8	30.6	37.6	32.9	44.1	52.8	47.8	51.2	53.9	54.5	47.6	55.3	Net surplus, NIA basis	8
9	26.5	31.0	37.3	44.5	39.3	28.3	47.5	32.7	34.8	41.9	41.9	- Retirement credit to HH	9
10	4.1	6.6	-4.4	-4	13.5	19.1	3.7	21.2	19.6	-3	13.4	Gross saving	10
11	-2.8	6.7	-2.1	.7	12.5	21.4	2.1	20.4	18.9	-1.8	12.6	Net financial investment	11
12	16.4	13.9	30.1	38.2	46.5	47.3	41.1	48.8	30.6	41.0	65.9	Net acq. of financial assets	12
13	-.8	-1.6	-3.7	-3.5	.5	-1.2	-6.8	16.9	-5.6	-6.1	-3.1	Demand dep. and currency	13
14	-1.7	2.4	6.0	-3.5	4.6	-5.9	-1.5	-13.3	12.3	13.8	5.6	Time deposits	14
15	*	2.5	.1	3.0	*	2.8	2.1	8.3	-3.9	-7.0	2.5	Security RP's	15
16	18.0	9.6	29.1	40.2	37.1	48.5	43.3	30.7	22.2	37.8	57.5	Credit market instruments	16
17	7.9	1.9	22.6	33.6	31.4	42.5	38.1	24.1	17.5	31.3	52.8	U.S. Govt. securities	17
18	6.5	-1.0	15.0	28.2	27.0	38.5	33.6	20.2	12.6	27.0	48.0	Treasury issues	18
19	1.4	2.9	7.6	5.3	4.4	4.0	4.5	3.9	4.7	4.3	4.8	Agency issues	19
20	-.2	.1	1.6	.8	.4	.2	-8	1.0	-.1	.8	*	Tax exempt obligations	20
21	9.9	7.6	4.9	5.9	5.2	5.8	6.0	5.6	4.7	5.7	4.8	Mortgages	21
22	1.1	1.0	-1.4	1.9	4.4	3.1	4.0	5.9	5.6	2.5	3.4	Taxes receivable	22
23	19.2	7.3	32.2	37.5	33.9	25.9	39.0	28.1	11.7	42.8	53.2	Net increase in liabilities	23
24	17.2	6.2	31.3	36.7	33.0	25.1	38.0	27.1	10.7	41.7	52.2	Credit market borrowing	24
25	16.3	4.9	30.3	35.6	25.4	23.7	37.2	27.8	10.2	37.6	26.0	Tax exempt obligations	25
26	1.7	1.1	5.9	-6.6	-7.3	-6.8	-4.4	8.3	1.6	-10.6	-28.6	Short-term	26
27	14.6	3.8	24.4	42.2	32.7	30.1	41.6	19.5	8.5	48.2	54.7	Other	27
28	.9	1.2	1.0	1.1	7.6	1.4	.8	-.7	.6	4.2	26.2	U.S. Government loans	28
29	2.0	1.1	.9	.8	1.0	.7	1.0	1.0	1.0	1.0	1.0	Trade debt	29
30	6.9	*	-2.3	-1.0	1.0	-2.3	1.6	.8	.9	.5	.8	Discrepancy	30

(1) Employee retirement funds are in insurance sector.

Foreign Sector

1	12.2	18.1	9.2	-23.2	-76.8	-33.8	-46.2	-65.8	-70.9	-105.3	-65.3	Net U.S. export receipts	1
2	320.9	356.3	339.9	319.9	346.1	322.6	329.0	340.7	345.4	349.3	348.9	U.S. export receipts	2
3	308.7	338.2	330.7	343.1	422.9	356.4	373.2	406.5	416.3	454.6	414.2	- U.S. import payents	3
4	6.3	6.5	7.5	8.0	8.9	7.5	11.3	7.7	7.4	8.8	11.8	- Transfers to foreign	4
5	12.5	16.8	18.1	17.7	19.5	17.7	18.1	18.4	18.9	20.6	20.6	- U.S. Govt. interest paid	5
6	-6.6	-5.2	-16.4	-48.8	-105.2	-58.9	-73.5	-92.0	-97.2	-134.1	-97.7	= U.S.current a/c net receipts	6
7	11.7	9.9	9.8	14.9	14.3	17.8	14.4	14.3	12.2	18.6	16.2	+ Net corporate earnings	7
8	-5.1	-4.7	6.6	33.9	90.9	41.5	59.1	77.7	85.0	119.4	81.5	= Pgn. current acct. balance (U.S. balance, sign reversed)	8
9	-26.7	-27.3	-34.3	26.7	68.5	39.1	72.4	68.5	28.2	103.1	78.1	Net financial investment	9
10	29.7	34.2	.9	63.5	87.4	69.4	141.4	66.9	86.8	74.0	122.2	Net acq. of financial assets	10
11	1.1	-.7	-1.4	*	-1.0	-.8	2.2	-.9	-1.1	-1.1	-8.8	Gold and SDR's (1)	11
12	*	-3.8	-3.7	1.6	2.0	1.2	2.6	2.4	-5.7	2.6	8.8	U.S. demand deposits	12
13	1.2	2.3	6.8	.5	4.0	-2.7	3.8	-1.2	10.9	9.5	-3.2	U.S. time deposits	13
14	-23.2	-7.0	-30.1	20.1	14.7	37.4	74.8	20.3	4.6	19.3	14.6	Net interbank claims	14
15	5.4	5.8	3.9	5.4	-2.7	5.8	2.6	-.1	-2.5	-8.4	-4.0	U.S. corporate equities	15
16	23.2	16.3	18.1	27.1	45.7	6.2	48.6	13.8	41.1	26.3	101.7	Credit market instruments	16
17	10.6	7.0	8.0	16.9	26.8	-1.2	22.9	-1.3	25.8	14.5	68.3	U.S. Govt. securities	17
18	8.2	8.4	10.6	4.9	17.5	2.7	7.3	4.2	10.2	14.8	40.9	U.S. corporate bonds (2)	18
19	4.4	.8	-.5	5.4	1.4	4.6	18.4	11.0	5.1	-3.0	-7.5	Open-market paper	19
20	-	-	-	-	-	6.9	-.4	8.0	3.6	1.6	1.3	Trade credit	20
21	3.6	*	-.1	-1.5	3.6	6.9	-.4	8.0	3.6	1.6	1.3	Trade credit	21
22	10.6	21.3	7.2	10.3	21.6	15.4	7.2	24.3	35.9	20.1	3.7	Miscellaneous assets	22
23	16.9	23.1	14.9	11.3	18.8	13.3	9.4	9.6	35.4	17.2	13.2	Biz. investment in U.S.	23
24	10.7	19.4	16.2	9.9	14.4	11.3	6.6	5.7	30.6	12.5	8.9	Equity, etc.	24
25	6.2	3.8	-1.3	1.4	4.4	2.0	2.8	3.8	4.8	4.7	4.3	Retained earnings	25
26	1.5	-1.9	-7.7	-1.0	2.2	2.1	-2.2	14.7	.6	2.9	-9.5	Other	26
27	56.5	61.5	35.2	36.8	19.0	30.2	69.0	2.3	58.6	-29.1	44.1	Net increase in liabilities	27
28	8.0	2.1	3.0	.5	1.4	-3.4	5.5	2.9	-.7	-.1	3.1	U.S. off. fgn. exchange + set IMF position	28
29	2.8	12.6	2.4	3.0	-4.1	1.0	13.4	2.1	-6.9	-1.8	-9.8	U.S. private deposits	29
30	2.1	.3	1.5	4.0	1.1	3.4	1.1	-1.5	*	2.9	2.9	Foreign corporate equities	30
31	27.2	27.2	15.7	18.9	1.7	13.3	31.7	-10.5	48.8	-36.7	5.4	Credit market instruments	31
32	.8	5.4	6.7	3.8	2.7	2.9	3.0	-1.1	3.3	2.4	6.4	Corp. and foreign bonds	32
33	11.5	3.7	-6.2	4.9	-6.2	-3.4	.3	-2.6	-9.4	-12.8	.1	Bank loans n.e.c.	33
34	4.5	.8	*	3.0	.2	-1.1	8.8	.4	4.2	-3.5	-.4	To foreign official	34
35	4.7	-4.5	.7	-.9	-2.9	-2.9	-8.6	-4.0	-2.9	-5.4	.5	To foreign banks	35
36	2.3	7.3	-6.8	2.8	-3.4	.6	.1	1.0	-10.8	-3.9	*	To other foreign	36
37	10.1	13.9	10.7	6.0	-.8	9.1	23.9	-13.2	50.9	-30.3	-5.9	Open-market paper	37
38	4.7	4.2	4.5	4.3	4.8	4.8	4.5	6.4	4.1	4.0	4.8	U.S. Government loans	38
39	-	-	-	-	-	-.9	-.6	-1.0	-1.7	1.0	2.5	Security debt	39
40	1.7	.2	-2.7	.2	.2	-.9	-.6	-1.0	-1.7	1.0	2.5	Trade debt	40
41	14.7	19.1	15.4	10.2	18.7	15.0	16.7	10.3	19.0	5.4	40.1	Miscellaneous liabilities	41
42	.7	1.1	1.3	.7	1.1	.3	.8	1.1	.8	1.4	1.0	U.S.equity in IRRD, etc.	42
43	-.2	-.2	-.4	.1	.5	-.2	-.1	1.0	-.4	-.6	.3	U.S. Govt. deposits	43
44	21.9	13.0	4.6	8.8	10.1	14.5	8.9	20.8	1.7	-8.9	22.8	U.S. dir. inv. abroad(2)	44
45	4.9	-.5	-2.0	-.3	-5.7	.9	6.1	-4.8	-8.0	-18.1	4.0	Equity, etc.	45
46	17.0	13.5	6.4	9.1	15.8	13.6	2.6	25.6	9.7	9.1	18.8	Retained earnings	46
47	-7.8	5.2	9.4	.6	7.0	.4	7.0	-12.7	16.5	8.4	15.9	Other	47
48	21.6	22.6	40.8	7.2	22.4	2.4	-13.3	13.1	56.8	16.4	3.4	Discrepancy	48

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

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ MILL.)

UNADJUSTED NET FLOWS (\$ MILL.)

	1983	IV	I	II	1984	III	IV	1975	BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV	1975	1976	1977	1978	1979	
U.S. Government												
1 Total receipts, MIA basis	161,396	153,196	171,720	184,563	177,992	170,388	287.3	331.8	375.2	431.6	493.6	1
2 Personal taxes	75,431	70,248	69,707	80,611	84,409	80,102	125.8	147.3	170.1	194.9	230.6	2
3 Corp. profits tax accruals	16,909	16,605	17,111	19,886	16,562	17,323	43.6	54.6	61.6	71.3	74.2	3
4 Indirect taxes	13,512	13,395	13,507	14,419	14,050	13,544	23.9	23.4	25.0	28.1	29.4	4
5 Social insurance receipts	55,544	52,988	71,395	69,647	62,971	59,419	94.1	106.5	118.5	137.2	159.5	5
6 Total expenditures, MIA basis	202,034	210,381	213,974	216,627	218,079	231,201	356.6	384.8	421.1	461.0	509.7	6
7 Goods and services	65,957	68,978	67,643	72,278	74,076	81,574	122.7	129.2	143.4	153.6	168.3	7
8 Transfers, etc.	111,974	115,848	119,433	116,612	113,742	117,836	210.8	228.9	248.5	272.3	299.0	8
9 Net interest	24,103	25,555	26,898	27,741	30,261	31,791	23.1	26.8	29.1	35.2	42.4	9
10 Net surplus, MIA basis	-40,638	-57,185	-42,254	-32,064	-40,087	-60,813	-69.3	-53.1	-45.9	-29.5	-16.1	10
11 - Insurance credits to hh	12,611	2,180	-2,109	3,886	13,254	3,101	3.8	4.7	6.6	7.2	8.2	11
12 = Gross saving	-53,249	-59,365	-40,145	-35,950	-53,341	-63,914	-73.1	-57.8	-52.5	-36.7	-24.3	12
13 + Mineral rights sales (1)	1,787	717	1,605	2,520	1,852	1,925	1.3	4.0	2.5	2.0	4.7	13
14 - Nonfinancial surplus	-51,462	-58,648	-38,540	-33,430	-51,489	-61,989	-71.8	-53.8	-50.1	-34.7	-19.5	14
15 Net financial investment	-50,285	-62,596	-46,473	-36,597	-50,003	-63,561	-74.4	-58.6	-55.8	-38.6	-25.5	15
16 Net acq. of financial assets	12,022	-22,850	9,813	533	18,736	-794	16.4	21.3	8.6	24.8	21.4	16
17 Gold, SDR's + fgn. exch.	-42	873	621	412	516	903	.7	2.5	.4	-2.3	-6.1	17
18 Demand deposits + currency	8,583	-25,317	1,937	255	15,885	-12,598	2.7	3.8	-.5	3.7	2.1	18
19 Time deposits	35	-108	140	25	98	174	.1	.2	.1	.1	.1	19
20 Credit market instruments	2,568	1,832	1,584	2,154	2,803	10,126	13.4	7.9	10.0	17.1	19.0	20
21 Fed. agency securities	-	-	-	-	-	-	-	-	-	-	-	21
22 Mortgages	362	498	-320	243	-979	1,407	6.5	.4	4.2	4.2	6.6	22
23 Other loans	2,206	1,334	1,904	1,911	3,782	8,719	6.9	7.5	5.8	12.8	12.4	23
24 Taxes receivable	3,041	1,034	3,669	-4,804	-2,325	-546	-2.3	5.6	-1.4	2.8	-5.5	24
25 Trade credit	-2,188	-1,353	1,322	2,284	1,262	818	1.2	.5	-.8	2.7	2.4	25
26 Miscellaneous	25	189	540	207	497	329	.7	1.0	.7	.8	.8	26
27 Net increase in liabilities	62,307	39,786	56,286	37,130	68,739	62,767	90.9	80.0	64.4	63.5	46.9	27
28 Treasury curr. + SDR ctfs.	137	.86	174	155	83	141	.9	1.2	.3	.5	1.6	28
29 Credit market instruments	47,860	36,180	49,427	31,166	54,048	64,161	85.4	69.0	56.8	53.7	37.4	29
30 Savings bonds	868	920	764	688	761	817	4.0	4.7	4.7	3.9	-.8	30
31 Other Treasury issues	47,030	35,289	48,737	30,514	53,322	63,366	81.8	64.5	52.9	51.2	39.6	31
32 Agency issues and mtgs.	-38	-29	-74	-36	-35	-22	-.4	-.1	-.9	-.4	-1.4	32
33 Life + retirement reserves	12,611	2,180	-2,109	3,886	13,254	3,101	3.8	4.7	6.6	7.2	8.2	33
34 Trade debt	1,182	862	1,385	731	355	88	1.4	4.1	1.6	2.3	1.0	34
35 Miscellaneous	517	438	7,409	1,192	999	-4,724	-.7	.9	-.9	-.3	-1.3	35
36 Discrepancy	-1,177	3,948	7,933	3,167	-1,486	1,572	2.7	4.8	5.8	3.9	6.0	36
37 Memo: Corp. tax receipts, net	13,868	15,571	13,442	24,690	18,887	17,869	45.9	49.0	63.0	68.5	74.7	37

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

Sponsored credit agencies												
1 Current surplus	346	341	331	312	305	288	.6	.6	.7	1.0	1.2	1
2 Net acq. of financial assets	1,344	2,627	5,590	12,031	14,862	8,608	5.2	4.4	7.7	28.6	31.1	2
3 Demand deposits and currency	267	142	-1	-101	289	370	*.1	*.1	*.1	*.2	*.3	3
4 Fed. funds + security RP's	-619	-1,035	710	-533	5,425	4,322	-.3	.3	.2	1.4	.6	4
5 Credit market instruments	1,922	3,190	3,910	12,118	8,111	3,471	4.5	4.7	6.4	26.7	30.0	5
6 U.S. Government securities	654	-1,685	440	982	-1,286	25	1.5	1.5	-3.8	.6	.2	6
7 Open-market paper	216	263	-29	-135	-167	373	.1	*.1	.2	-1.2	.1	7
8 Student loans (SIMA)	654	266	190	856	688	203	-.1	-.1	.4	.6	.8	8
9 Housing credit	173	4,941	2,703	10,627	8,718	5,378	-1.2	-1.6	4.9	21.5	18.5	9
10 Residential mortgages	1,104	3,850	4,048	2,376	1,572	3,762	2.8	.4	.5	9.0	9.4	10
11 FHLB loans to s+l assns.	-931	1,091	-1,345	8,251	7,146	1,616	-4.0	-2.0	4.3	12.5	9.2	11
12 Loans to agriculture	225	-595	606	-212	158	-2,508	4.1	4.8	5.0	5.4	10.5	12
13 Farm mortgages	233	-9	-30	156	50	-497	2.6	2.5	2.9	3.2	5.0	13
14 Loans to coops (BC)	12	623	977	-966	-394	-29	1.4	1.0	.6	.7	2.1	14
15 Loans to farmers (FICE)	-20	-1,209	-341	598	502	-1,982	1.1	1.3	1.4	1.5	3.3	15
16 Miscellaneous assets	-226	330	971	547	1,037	445	1.0	-.5	1.0	.5	.4	16
17 Net increase in liabilities	1,006	2,720	5,279	11,899	14,562	8,767	4.9	4.1	7.3	28.1	30.6	17
18 Credit market instruments	911	3,200	5,583	9,045	11,933	3,492	3.2	2.1	5.9	23.5	24.8	18
19 Sponsored agency issues	911	3,200	5,583	9,045	11,933	3,492	2.3	2.5	7.0	23.1	24.3	19
20 U.S. Government loans	-	-	-	-	-	-	-.9	-.4	-1.1	-.4	.6	20
21 Miscellaneous liabilities	95	-480	-264	2,854	2,629	5,275	1.7	2.0	1.4	4.6	5.7	21
22 Discrepancy	8	434	20	180	5	447	.3	.3	.4	.5	.6	22

Federally related mortgage pools (1)												
23 Net acq. of mortgages	18,377	13,269	11,124	7,680	12,194	13,173	7.1	12.2	16.1	13.6	23.1	23
24 Home mortgages	18,058	13,042	10,881	7,183	11,421	13,795	7.3	11.9	15.7	12.4	21.8	24
25 Multi-family mortgages	338	226	245	535	505	-223	.4	.5	.9	1.5	1.2	25
26 Farm mortgages	-19	1	-2	-38	268	-399	-.6	-.2	-.5	-.3	.1	26
27 Net incr. in pool securities	18,377	13,269	11,124	7,680	12,194	13,173	7.1	12.2	16.1	13.6	23.1	27
B memo: Totals for agencies and pools												
28 Housing credit	18,569	18,209	13,829	18,345	20,644	18,950	6.5	10.8	21.5	35.4	41.5	28
29 Loans to agriculture	206	-594	604	-250	426	-2,907	3.5	4.6	4.5	5.1	10.6	29
30 Net security issues	19,288	16,469	16,667	16,725	24,127	16,665	9.4	14.6	23.1	36.7	47.3	30

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

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	1983	III	IV	1984	I	II	III	IV
	U.S. Government												
1	540.9	628.8	616.7	681.1	708.7	640.2	655.0	686.8	708.3	706.2	721.8	Total receipts, NIA basis	1
2	257.7	298.7	306.2	295.2	314.8	284.6	293.3	301.6	310.7	319.7	327.4	Personal taxes	2
3	70.3	65.7	46.6	59.8	70.9	66.7	66.5	73.0	75.6	65.3	69.6	Corp. profits tax accruals	3
4	39.0	56.4	48.4	52.4	55.5	54.0	54.5	54.1	55.9	56.1	55.9	Indirect taxes	4
5	173.9	204.1	215.5	233.7	263.4	234.9	240.7	257.6	262.0	265.2	268.9	Social insurance receipts	5
6	602.1	689.1	764.9	819.7	879.9	821.1	835.5	847.6	866.0	886.8	917.1	Total expenditures, NIA basis	6
7	197.0	228.9	258.9	269.7	295.6	269.2	266.3	267.6	296.4	302.0	316.3	Goods and services	7
8	351.7	387.0	421.6	455.8	467.6	454.7	467.3	472.8	460.7	462.9	474.5	Transfers, etc.	8
9	53.4	73.3	84.4	94.2	116.7	97.3	102.0	107.6	110.9	122.0	126.3	Net interest	9
10	-61.2	-64.3	-148.2	-178.6	-175.2	-180.9	-180.5	-161.3	-163.7	-180.6	-195.3	Net surplus, NIA basis	10
11	8.8	10.0	11.9	14.2	18.1	16.4	16.9	18.2	20.4	16.8	21.1	Insurance credits to hh	11
12	-70.0	-74.4	-160.1	-192.9	-193.4	-197.3	-197.4	-175.4	-184.2	-197.5	-216.4	Gross saving	12
13	5.0	4.8	7.8	7.8	7.9	7.1	2.9	6.4	10.1	7.4	7.7	Mineral rights sales (1)	13
14	-65.0	-69.5	-152.3	-185.1	-185.4	-190.1	-194.5	-169.0	-174.1	-190.0	-208.7	Nonfinancial surplus	14
15	-64.6	-79.1	-155.5	-193.6	-196.6	-201.6	-209.5	-194.8	-177.7	-199.8	-214.2	Net financial investment	15
16	24.2	21.3	21.2	12.1	28.3	-13.1	-50.0	46.5	14.8	8.6	43.3	Net acq. of financial assets	16
17	4.3	2.8	3.8	2.7	2.5	-2	3.5	2.5	1.6	2.1	3.6	Gold, SDR's + fgn. exch.	17
18	-3.0	1.2	7.1	-8.1	5.5	-15.0	-55.4	21.9	-8.0	8.5	-.5	Demand deposits + currency	18
19	-.2	-.1	.5	-.5	.4	.1	-.4	.6	.1	-.4	.7	Time deposits	19
20	23.7	24.1	16.0	9.7	16.7	10.1	10.5	7.4	4.9	11.0	43.4	Credit market instruments	20
21	-	-	-	-	-	-	-	-	-	-	-	Fed. agency securities	21
22	7.5	4.9	2.4	1.2	.4	1.0	2.1	*	.3	-.4	5.5	Mortgages	22
23	16.2	19.1	13.6	8.5	16.3	9.1	8.4	7.4	4.6	15.4	37.9	Other loans	23
24	-4.8	-10.0	-12.6	3.7	-4.0	-.4	-3.5	6.8	6.1	-20.4	-8.6	Taxes receivable	24
25	3.8	2.5	4.8	3.8	5.7	-8.8	-5.4	5.3	9.1	5.0	3.3	Trade credit	25
26	.5	.9	1.6	.7	1.6	.1	.8	2.2	.8	2.0	1.3	Miscellaneous	26
27	88.7	100.4	176.7	205.7	224.9	188.5	159.5	241.4	192.5	208.4	257.4	Net increase in liabilities	27
28	1.3	1.2	1.7	.5	.6	.5	.3	.7	.6	.3	.6	Treasury curr. + SDR ctfs.	28
29	79.2	87.4	161.3	186.6	198.8	165.2	136.9	191.3	163.5	186.3	254.1	Credit market instruments	29
30	-7.3	-4.3	.2	3.1	3.0	3.1	2.3	4.7	2.5	2.9	2.0	Savings bonds	30
31	87.1	92.2	162.0	183.5	195.9	162.2	134.8	186.8	161.2	183.6	252.2	Other Treasury issues	31
32	-.6	-.5	-.9	-.1	-.2	-.2	-.1	-.3	-.1	-.1	-.1	Agency issues and mtgs.	32
33	8.8	10.0	11.9	14.2	18.1	16.4	16.9	14.2	20.4	16.8	21.1	Life + retirement reserves	33
34	1.4	.7	1.7	2.8	2.6	4.3	3.6	5.6	3.1	.9	.6	Trade debt	34
35	-1.9	1.0	.2	2.0	4.9	2.1	1.8	29.6	4.8	4.0	-18.9	Miscellaneous	35
36	-.5	9.6	3.2	8.6	11.2	11.5	15.0	25.9	3.6	9.8	5.5	Discrepancy	36
37	75.1	75.7	59.2	56.1	74.9	66.3	70.0	66.2	69.5	85.7	78.2	Memo: Corp. tax receipts, net	37

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

	Sponsored credit agencies											
1	1.4	1.2	1.9	1.5	1.2	1.4	1.4	1.3	1.2	1.2	1.2	Current surplus
2	29.5	37.6	22.4	2.0	41.1	-3.3	13.3	37.4	40.1	48.5	38.3	Net acq. of financial assets
3	+	.2	-.2	.2	.6	1.0	*	.6	-.2	1.0	.9	Demand deposits and currency
4	1.8	3.5	5.4	-2.3	9.9	-2.5	-4.1	2.8	-2.1	21.7	17.3	Fed. funds + security RP's
5	26.4	33.2	15.7	3.1	27.6	-.9	17.3	29.9	39.4	21.6	19.5	Credit market instruments
6	-.7	.4	1.4	-1.3	.2	-4.2	-2.8	3.8	5.8	-18.3	5.3	U.S. Government securities
7	*	.3	-.3	.4	*	-.9	1.1	-.1	-.5	-.7	1.5	Open-market paper
8	1.1	2.2	1.6	1.5	1.9	2.6	1.1	.8	3.4	2.8	.8	Student loans (SLNA)
9	14.9	21.2	11.0	2.2	27.4	-1.3	15.3	24.2	35.1	33.3	17.0	Housing credit
10	7.8	5.0	10.2	9.3	11.8	4.0	18.0	18.8	9.2	5.8	13.3	Residential mortgages
11	7.1	16.2	.8	-7.0	15.7	-5.3	1.3	5.5	25.9	27.6	3.7	FHLB loans to s+l assns.
12	9.6	9.1	2.0	.3	-2.0	1.1	2.3	1.3	-8.4	.5	-5.2	Loans to agriculture
13	6.3	7.6	3.6	.8	-.3	1.1	.6	-.1	-.1	-.3	-1.5	Para mortgages
14	1.5	-.3	-.8	.9	-.4	1.1	.7	1.2	-.5	-.5	-1.9	Loans to coops (BC)
15	1.9	1.8	-.8	-1.3	-1.2	-1.2	1.1	.1	-3.9	.7	-1.8	Loans to farmers (PICB)
16	1.3	.7	1.4	1.1	3.0	-.9	1.1	4.1	3.0	4.2	.6	Miscellaneous assets
17	29.2	37.1	21.3	1.2	40.5	-4.3	12.5	36.3	40.3	47.7	37.7	Net increase in liabilities
18	25.6	32.4	15.3	1.4	30.0	-2.5	16.2	34.9	26.8	40.1	18.4	Credit market instruments
19	24.4	30.5	14.9	1.4	30.0	-2.5	16.2	34.9	26.8	40.1	18.4	Sponsored agency issues
20	1.2	1.9	.4	-	-	-	-	-	-	-	-	U.S. Government loans
21	3.6	4.7	5.9	-.2	10.5	-1.9	-3.7	1.5	13.5	7.6	19.3	Miscellaneous liabilities
22	1.1	.7	.8	.7	.7	.4	.6	.2	1.4	.4	.6	Discrepancy
	Federally related mortgage pools (1)											
23	19.2	15.0	49.5	66.4	44.2	71.6	53.4	42.7	33.9	46.7	53.3	Net acq. of mortgages
24	18.7	14.1	49.3	65.2	43.3	70.3	52.5	41.8	31.9	43.6	55.8	Home mortgages
25	-.7	1.1	.4	1.2	1.1	1.4	.9	1.0	2.1	2.0	-.9	Multi-family mortgages
26	-.2	-.1	-.2	*	-.2	-.1	*	*	-.2	1.1	-1.6	Para mortgages
27	19.2	15.0	49.5	66.4	44.2	71.6	53.4	42.7	33.9	46.7	53.3	Net incr. in pool securities
28	34.3	36.3	60.7	68.6	71.8	70.4	68.7	67.0	69.2	79.0	72.0	Memo: Totals for agencies and pools
29	9.4	9.0	1.8	.2	-2.1	1.0	2.3	1.2	-4.6	1.6	-6.8	Loans to agriculture
30	43.6	45.5	64.5	67.8	74.2	69.1	69.6	77.6	60.7	86.8	71.7	Net security issues

(1) GNMA, 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. IV/84 BASED ON INCOMPLETE INFORMATION.

## UNADJUSTED NET FLOWS(\$ BILLION)

## UNADJUSTED NET FLOWS(\$ BILLION)

	III	1983	IV	I	I	II	1984	III	IV	1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
Monetary Authority															
1 Current surplus		128	132	220	251	315	363		.2	*	.2	.7	.2	1	
2 Net acq. of financial assets	11,889	-3,148	-2,132	5,081	7,714	3,899		11.3	9.7	8.5	13.3	10.9	2		
3 Gold and foreign exchange	-606	-50	326	-304	-211	55		.1	.1	*	1.6	.7	3		
4 Treasury currency	176	164	157	224	124	154		1.0	.6	.5	.5	1.3	4		
5 SDR certificates	-	-	-	-	-	-		.1	.7	.1	.1	.5	5		
6 Federal Reserve float	-1,080	1,623	-776	-1,442	944	566		1.7	-1.1	1.2	2.7	.3	6		
7 F.R. loans to domestic banks	-1,985	-707	-22	3,864	1,873	-3,056		-.1	-.2	.2	.9	.3	7		
8 Credit market instruments	14,852	-4,620	-1,841	1,988	2,151	6,116		8.5	9.8	7.1	7.0	7.7	8		
9 U.S. Government securities	13,933	-3,916	-1,423	1,988	2,151	6,116		8.4	10.0	7.2	7.3	7.6	9		
10 Treasury securities	13,750	-3,481	-1,128	2,045	2,159	5,832		7.4	9.1	5.8	7.7	6.9	10		
11 Agency issues	183	-435	-295	-57	-8	284		1.0	.9	1.4	.4	.7	11		
12 Acceptances	919	-704	-418	-	-	-		-.1	-.1	*	-.4	.1	12		
13 Bank loans n.e.c.	-	-	-	-	-	-		-.1	-.1	-	-	-.1	13		
14 Miscellaneous assets	532	442	24	751	2,833	64		*	-.2	-.6	.5	.2	14		
15 Net increase in liabilities	11,761	-3,280	-2,352	4,830	7,399	3,536		11.1	9.7	8.3	12.6	10.7	15		
16 Bank reserves	2,693	749	721	-1,915	3,360	-1,793		.2	-.9	1.7	4.4	-1.4	16		
17 Vault cash of cosl. banks	-3,041	3,586	-3,663	740	272	305		.6	-.1	1.8	1.5	3.0	17		
18 Demand deposits and currency	11,649	-7,401	576	6,229	4,031	5,010		10.7	10.6	4.8	6.3	8.2	18		
19 Due to U.S. Government	7,728	-12,901	63	733	4,059	-3,150		4.5	3.1	-3.3	-3.1	.1	19		
20 Due to foreign	108	-26	48	-97	-26	36		*	.2	*	.1	.1	20		
21 Currency outside banks	3,813	5,526	465	5,593	-2	8,124		6.3	7.4	8.2	9.3	8.0	21		
22 Miscellaneous liabilities	460	-214	14	-224	-264	14		-.4	.1	*	.4	.9	22		
Commercial Banking (1)															
1 Current surplus	3,347	3,439	4,380	3,461	2,714	2,272		4.3	4.5	5.3	6.7	7.9	1		
2 Plant and equipment	3,954	3,795	3,643	3,803	3,791	3,890		2.3	4.1	6.7	9.3	10.7	2		
3 Net acq. of financial assets	31,575	62,078	34,459	58,803	34,510	65,991		38.5	71.3	97.6	143.6	134.6	3		
4 Demand deposits and currency	567	595	625	651	681	708		-.1	-.2	.5	.3	.7	4		
5 Total bank credit	29,729	58,658	37,753	46,163	36,166	62,308		31.5	66.5	90.0	125.7	122.2	5		
6 U.S. Govt. securities	5,649	8,646	7,333	-7,185	397	2,874		30.0	20.2	-1.1	.5	7.9	6		
7 Treasury issues	5,922	6,232	8,763	-7,303	-460	2,874		28.6	18.7	-1.9	-6.5	.4	7		
8 Agency issues	-273	-1,586	-1,430	118	857	-		1.4	1.5	.8	7.0	7.6	8		
9 Tax-exempt Obligations	1,979	5,438	-611	-338	5,484	4,886		1.8	3.0	9.2	9.6	9.5	9		
10 Corporate bonds	658	478	2,013	497	1,583	413		1.8	-.6	*	-.3	-.1	10		
11 Total loans	21,446	48,098	29,016	53,189	28,746	54,135		-2.1	43.8	82.0	115.9	104.8	11		
12 Mortgages	10,082	8,579	12,338	13,149	11,974	8,800		3.8	15.1	27.4	35.1	30.6	12		
13 Consumer credit	9,758	12,990	6,087	16,229	12,588	11,102		3.1	12.0	22.3	26.2	19.9	13		
14 Bank loans n.e.c.	3,499	21,763	12,207	22,966	3,104	27,937		-12.1	6.4	29.9	58.8	52.9	14		
15 Open-market paper	332	198	-685	1,996	332	-1,304		1.1	3.7	.3	-1.3	2.2	15		
16 Security credit	-2,225	4,568	-931	-1,151	788	7,600		2.1	6.6	2.2	-2.9	-.9	16		
17 Corporate equities	-3	-6	2	-	-4	-		*	*	*	*	*	17		
18 Vault cash + mem. bank res.	-348	4,335	-2,902	-1,175	3,632	-1,488		.8	-1.0	3.5	5.9	1.6	18		
19 Miscellaneous assets	1,627	-1,506	-977	13,164	-5,969	4,463		2.0	6.1	3.5	11.8	10.1	19		
20 Net increase in liabilities	29,386	60,267	32,704	58,041	31,950	66,573		32.6	69.6	92.9	138.2	128.0	20		
21 Checkable deposits	-3,835	13,061	-5,970	2,750	1,612	25,204		7.6	13.4	24.5	25.4	26.4	21		
22 U.S. Government	676	-11,315	1,519	-1,000	12,678	-9,357		-1.7	-.1	4.3	6.8	.4	22		
23 Foreign	-910	1,145	-184	252	-397	2,401		7.3	3.0	2.4	-.3	4.1	23		
24 Private domestic	-3,601	24,031	-7,305	3,498	-10,669	32,160		9.6	10.4	17.8	18.9	21.8	24		
25 Small time and savings dep.	16,375	24,151	13,320	18,813	12,475	26,069		39.9	54.6	28.2	13.2	29.5	25		
26 Large time deposits	-3,421	11,018	-5,177	18,474	6,597	7,602		-9.9	-15.3	26.0	48.6	13.8	26		
27 Fed. funds and security RP's	7,664	3,062	6,251	-9,673	2,010	10,647		3.5	13.6	9.0	19.5	15.6	27		
28 Net interbank claims	8,206	7,973	17,798	12,670	7,076	-8,417		-11.9	-7.8	-4.6	10.1	21.1	28		
29 To Federal Reserve	-3,065	916	-798	2,422	2,817	-2,490		1.6	-1.3	1.4	3.6	.5	29		
30 To domestic banks (2)	2,998	-6,646	11,510	3,755	1,923	-4,719		-3.8	-.9	-5.4	-1.7	3.0	30		
31 To foreign banks	8,273	13,703	7,086	6,493	2,336	-1,208		-9.8	-5.7	-.7	5.7	22.3	31		
32 Corporate equity issues	181	188	195	202	209	216		1.0	1.6	.6	1.1	1.3	32		
33 Credit market debt	3,040	2,267	4,001	8,037	-2,379	3,021		.8	6.1	2.5	7.3	6.7	33		
34 Corporate bonds	1,493	1,419	624	3,517	500	1,906		.5	6.9	1.3	.6	2.1	34		
35 Open-market paper	1,547	848	3,377	4,520	-2,879	1,115		.3	-.8	1.3	6.7	4.5	35		
36 Profit taxes payable	-22	-14	-	-3	4	4		-.3	-	.2	.1	.5	36		
37 Miscellaneous liabilities	1,198	-2,235	2,286	6,771	4,346	2,227		2.1	3.4	6.7	12.9	13.2	37		
38 Discrepancy	-2,796	-2,167	-1,018	-1,104	-3,637	-636		.1	-1.4	-6.1	-8.0	-9.4	38		
39 Memo: Credit mkt. funds adv.	31,957	54,092	38,682	47,314	35,382	54,708		29.5	59.8	87.8	128.5	123.1	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.

IV/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

	1980	1981	1982	1983	1984	1983		1984				
						III	IV	I	II	III	IV	
Monetary Authority												
1	.2	.4	.1	.5	1.1	.5	.5	.9	1.0	1.3	1.5	Current surplus
2	7.1	8.2	12.4	9.4	14.6	27.9	-19.4	19.3	22.5	7.2	9.2	Net acq. of financial assets
3	2.6	*	.6	-2.1	-.1	-2.4	-.2	1.3	-1.2	-.8	-.2	Gold and foreign exchange
4	.7	.7	.6	.7	.7	.7	.7	.6	.9	.5	.6	Treasury currency
5	.7	.8	1.3	-	-	-	-	-	-	-	-	SDR certificates
6	-2.3	-2.7	1.0	-1.2	-.7	.7	-.8	.5	-7.8	9.1	-4.6	Federal Reserve float
7	.4	-.2	-.9	.2	2.7	-6.1	-4.4	-5.2	15.4	9.9	-9.5	F.R. loans to domestic banks
8	4.5	9.2	9.8	10.9	8.4	32.9	-20.4	21.9	12.3	-22.8	22.2	Credit market instruments
9	4.4	9.8	8.5	12.0	8.8	31.5	-17.3	21.3	11.5	-19.9	22.5	U.S. Government securities
10	3.9	9.6	8.4	12.6	8.9	30.8	-15.5	22.4	11.8	-19.9	21.4	Treasury securities
11	.6	.1	.1	-.7	-.1	.7	-1.7	-1.2	-.2	*	1.1	Agency issues
12	.1	-.6	1.3	-1.1	-.4	1.4	-3.2	.7	.8	-2.9	-.3	Acceptances
13	-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.
14	.5	.5	*	1.0	3.7	2.1	1.8	.1	3.0	11.3	.3	Miscellaneous assets
15	6.9	7.8	12.2	8.9	13.4	27.4	-19.9	18.4	21.5	6.0	7.8	Net increase in liabilities
16	-2.3	-2.2	1.3	-5.0	.4	6.4	-9.0	3.7	11.8	6.3	-20.3	Member bank reserves
17	1.3	-1.2	.9	1.5	-2.3	-8.2	11.3	-7.3	-7.6	6.4	-.9	Vault cash of coal. banks
18	9.0	10.9	10.2	13.0	15.6	27.9	-21.4	21.7	17.8	-5.1	28.9	Demand deposits and currency
19	-1.1	1.2	.7	-1.3	1.7	10.0	-31.4	7.3	-3.1	-6.7	9.4	Due to U.S. Government
20	-.2	.1	-.2	*	*	.4	-.3	.4	-.4	-.2	*	Due to foreign
21	10.3	9.5	9.7	14.3	14.2	17.4	10.2	14.1	21.3	1.8	19.5	Currency outside banks
22	-1.1	.3	-.1	-.5	-.5	1.3	-.7	.3	-.5	-1.7	.1	Miscellaneous liabilities
Commercial Banking (1)												
1	7.6	8.9	10.0	14.3	12.8	14.4	15.2	14.2	14.3	12.0	10.8	Current surplus
2	9.8	10.7	12.4	14.9	14.7	15.8	15.2	14.6	15.2	15.2	14.0	Plant and equipment
3	108.2	133.1	125.4	146.2	193.8	128.6	188.5	214.3	217.7	141.4	201.7	Net acq. of financial assets
4	.6	1.0	1.7	2.2	2.7	2.3	2.4	2.5	2.6	2.7	2.8	Demand deposits and currency
5	101.3	107.5	107.2	138.5	182.4	121.4	179.5	219.1	168.7	150.8	191.0	Total bank credit
6	25.6	11.7	27.7	46.3	3.4	35.5	12.5	15.6	-24.8	17.3	5.6	U.S. Govt. securities
7	15.9	1.9	20.4	45.5	3.9	37.3	18.4	22.1	-25.9	14.7	4.6	Treasury issues
8	9.7	9.8	7.3	.7	-.5	-1.8	-5.9	-6.6	1.1	2.5	1.1	Agency issues
9	13.6	5.0	4.7	3.9	9.4	7.4	11.2	7.3	1.4	22.2	6.8	Tax-exempt Obligations
10	.6	*	1.9	3.9	4.5	2.6	1.9	8.1	2.0	6.2	1.7	Corporate bonds
11	61.5	90.8	72.9	84.5	165.1	75.9	153.9	188.2	190.1	105.2	176.9	Total loans
12	17.8	21.5	14.6	28.7	46.3	35.4	34.2	55.9	51.2	42.9	35.0	Mortgages
13	-6.2	4.0	6.7	22.7	46.0	27.7	45.3	45.7	65.0	35.7	37.4	Consumer credit
14	47.3	59.3	51.2	32.0	66.2	17.3	66.5	78.0	76.7	19.0	91.2	Bank loans n.e.c.
15	1.8	.8	.3	-1.4	.3	.3	3.3	-5.5	9.1	-.1	-2.2	Open-market paper
16	.8	5.3	*	2.4	6.3	-4.8	4.5	14.1	-11.9	7.6	15.5	Security credit
17	*	-.1	*	*	*	*	*	*	*	*	*	Corporate equities
18	-1.0	-3.4	2.2	-3.6	-2.0	-1.8	2.2	-3.7	4.2	12.8	-21.2	Vault cash + mem. bank res.
19	7.3	28.0	14.3	9.0	10.7	6.7	4.4	-3.7	42.1	-24.8	29.1	Miscellaneous assets
20	100.8	126.9	120.8	138.4	189.3	121.2	177.0	210.7	214.4	132.5	199.5	Net increase in liabilities
21	5.1	8.6	19.2	15.9	23.6	-28.7	-14.0	66.5	8.5	-11.3	30.6	Checkable deposits
22	-2.6	-1.1	6.1	-5.3	3.8	-21.7	-19.8	14.0	-12.1	23.3	-9.8	U.S. Government
23	.3	-3.9	-3.4	1.6	2.1	.8	2.8	2.0	-5.3	2.8	8.8	Foreign
24	7.4	13.7	16.5	19.7	17.7	-7.7	2.9	50.5	25.9	-37.3	31.6	Private domestic
25	44.8	40.3	97.0	130.0	70.7	100.9	80.7	-4.6	110.4	92.3	84.6	Small time and savings dep.
26	47.2	51.5	-8.8	-52.3	27.5	-33.5	27.9	40.5	49.2	3.9	16.4	Large time deposits
27	17.8	13.1	10.7	10.2	9.2	29.0	6.6	27.4	-30.4	5.4	34.5	Fed. funds and security RP's
28	-28.5	-12.4	-14.3	18.0	29.1	35.7	60.0	59.6	25.2	38.6	-2.9	Net interbank claims
29	-1.9	-2.9	.1	-1.0	2.0	-5.4	-1.2	-4.7	7.5	19.1	-14.1	To Federal Reserve
30	-3.4	-2.4	15.7	-1.1	12.5	3.7	-13.6	44.0	13.1	-3.8	-3.4	To domestic banks (2)
31	-23.2	-7.0	-30.1	20.1	14.7	37.4	74.8	20.3	4.6	19.3	14.6	To foreign banks
32	.4	.5	.6	.7	.8	.7	.8	.8	.8	.9	.9	Corporate equity issues
33	7.1	8.2	2.5	8.4	12.7	12.2	9.1	16.0	32.1	-9.5	12.1	Credit market debt
34	1.5	1.2	1.1	4.9	6.5	6.0	5.7	2.5	14.1	2.0	7.6	Corporate bonds
35	5.6	7.0	1.4	3.5	6.1	6.2	3.4	13.5	18.1	-11.5	4.5	Open-market paper
36	-.5	-.4	-.1	-.1	*	-.1	*	*	*	*	*	Profit taxes payable
37	7.4	17.4	14.1	7.6	15.6	5.0	6.0	4.4	18.5	16.3	23.3	Miscellaneous liabilities
38	-9.7	-7.9	-7.0	-8.4	-6.4	-8.9	-11.4	-6.0	-4.2	-12.1	-5.3	Discrepancy
39	100.6	102.3	107.2	136.1	176.1	126.2	175.0	205.0	180.6	143.2	175.5	Memo: Credit mkt. funds adv.

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

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

(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."

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1983				1984				BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1975	1976	1977	1978	1979
U.S.-Chartered Commercial Banks												
1 Current surplus	3,347	3,439	4,380	3,861	2,714	2,272		4.3	4.5	5.3	6.7	7.9
2 Plant and equipment	3,954	3,795	3,643	3,803	3,791	3,490		2.3	4.1	6.7	9.3	10.7
3 Net acq. of financial assets	27,106	56,591	32,527	47,868	36,384	51,422		29.0	59.6	91.0	119.5	111.5
4 Total bank credit	27,450	57,549	36,912	46,239	34,674	56,485		30.7	61.3	83.7	106.7	107.8
5 U.S. Government securities	5,835	4,140	7,451	-7,213	152	3,100		30.1	19.6	-1.3	.1	7.4
6 Treasury issues	6,202	5,757	8,836	-7,335	-548	3,100		28.4	18.1	-2.2	-6.7	-2.6
7 Agency issues	-367	-1,617	-1,385	122	700	-		1.6	1.5	.9	6.8	7.6
8 Tax-exempt Obligations	1,853	5,522	-591	-267	5,429	4,909		1.6	2.6	9.2	9.4	9.7
9 Corporate bonds	534	377	1,993	-52	821	462		1.8	-.6	-.3	-.6	-.3
10 Total loans	19,228	47,510	28,059	53,771	28,272	48,014		-2.8	39.8	76.1	97.8	91.0
11 Mortgages	10,071	8,569	12,329	13,141	11,967	8,794		3.7	15.1	27.3	35.3	30.6
12 Consumer credit	9,758	12,990	6,087	16,229	12,588	11,102		3.1	12.0	22.3	26.2	19.9
13 Bank loans n.e.c.	2,098	21,976	11,398	23,560	1,476	22,422		-12.8	3.2	24.6	41.6	39.9
14 Open-market paper	25	-1	-773	1,586	1,718	-1,204		1.1	3.2	.2	-2.3	1.6
15 Security credit	-2,724	3,976	-982	745	563	6,900		2.2	6.2	1.8	-3.0	-.8
16 Vault cash + mem. bank res.	-348	4,335	-2,942	-1,175	3,632	-1,488		.8	-1.0	3.5	5.9	1.6
17 Miscellaneous assets	4	-5,293	-1,843	2,804	-1,922	-3,575		-2.5	-.6	3.7	7.0	2.1
18 Net increase in liabilities	24,917	54,780	30,772	46,706	33,824	52,004		27.1	57.9	86.3	114.1	104.9
19 Checkable deposits	-3,315	13,360	-5,877	2,560	2,371	24,313		7.0	11.0	21.5	22.9	25.6
20 U.S. Government	676	-11,315	1,519	-1,000	12,678	-9,357		-1.7	-.1	4.3	6.8	.4
21 Foreign	-638	677	-324	92	121	2,104		-.5	1.7	1.7	*	3.4
22 Private domestic	-3,357	23,998	-7,072	3,468	-10,428	31,566		9.2	9.4	15.5	16.2	21.8
23 Small time-savings deposits	16,375	24,151	13,320	18,813	12,475	26,069		39.9	54.6	28.2	13.2	29.5
24 Large time deposits	2,669	7,154	2,521	17,347	11,164	4,896		-13.3	-15.6	23.8	42.1	10.2
25 Fed. funds and security RP's	7,664	3,062	6,251	-9,673	2,010	10,647		3.5	13.6	9.0	19.5	15.6
26 Net interbank liabilities	3,207	12,544	12,565	12,638	4,063	-12,133		-10.9	-.8	-2.8	2.5	13.0
27 Federal Reserve float	-1,080	1,623	-776	-1,842	944	566		1.7	-1.1	1.2	2.7	.3
28 Borrowing at F.R. banks	-1,985	-707	-22	3,864	1,873	-3,056		-.1	-.2	.2	.9	.3
29 To domestic banks	-557	-1,285	9,682	4,822	94	-6,494		-4.2	-.3	-2.7	-3.5	-4.0
30 To foreign banks	6,829	12,913	3,681	5,394	1,152	-3,149		-8.3	-.7	-1.5	2.3	16.5
31 Corporate equities	181	188	195	202	209	216		1.0	1.6	.6	1.1	1.3
32 Corporate bonds	26	-289	-211	2,226	-720	600		.2	.7	.6	.2	.2
33 Profit taxes payable	-22	-14	-	-3	4	4		-.3	-	.2	.1	.5
34 Miscellaneous liabilities	-1,868	-5,376	2,008	2,596	2,248	-2,608		.1	1.7	5.4	12.4	9.1
35 Discrepancy	-2,796	-2,167	-1,018	-1,104	-3,637	-636		.1	-1.4	-6.1	-8.0	-9.8
36 Memo: Credit mkt. funds adv.	30,174	53,573	37,894	46,984	34,111	49,585		28.5	55.1	81.9	109.6	108.6
Domestic Affiliates of Commercial Banks												
1 Net acq. of financial assets	692	1,269	846	4,168	-2,598	3,580		2.9	6.1	*	1.7	5.8
2 Inv. in finance co. subs.	797	1,206	811	3,954	-2,832	3,225		3.4	6.4	-.5	2.7	5.5
3 Bank loans n.e.c.	-105	63	35	214	234	355		-.5	-.3	.6	-1.0	-.1
4 Net increase in liabilities	692	1,269	846	4,168	-2,598	3,580		2.9	6.1	*	1.7	5.8
5 Net interbank claims	-2,646	-1,739	-3,841	-1,894	-24	263		2.0	-.3	-1.6	-3.0	-1.4
6 Credit market debt	3,014	2,556	4,212	5,811	-1,659	2,421		.6	5.4	2.0	7.2	6.5
7 Corporate bonds	1,467	1,708	835	1,291	1,220	1,306		.3	6.2	.7	.5	1.9
8 Commercial paper	1,547	848	3,377	4,520	-2,879	1,115		.3	-.8	1.3	6.7	4.5
9 Miscellaneous liabilities	324	452	75	251	-915	896		.2	.9	-.3	-2.4	.3
Foreign Banking Offices in U.S.												
1 Net acq. of financial assets	2,869	3,288	133	6,193	-273	9,970		1.6	5.3	5.7	21.8	16.5
2 Credit market instruments	1,769	385	686	68	904	4,659		1.1	4.4	4.9	19.6	14.5
3 U.S. Government securities	-296	387	-252	-119	85	-400		-.2	.5	-.1	.5	.3
4 Tax-exempt Obligations	100	-82	-12	-50	65	-1		*	*	-.1	1.4	
5 Corporate bonds	152	157	88	635	746	-		*	-.1	.2	.1	.5
6 Bank loans n.e.c.	1,506	-276	774	-808	1,394	5,160		1.2	3.5	4.7	18.1	13.2
7 Open-market paper	307	199	88	410	-1,386	-100		*	.5	.1	1.0	.7
8 Corporate equities	-3	-6	2	-	-4	-		*	*	*	*	.8
9 Security credit	499	592	51	-406	225	700		-.1	.4	.5	.1	* 9
10 Miscellaneous assets	604	2,317	-606	6,531	-1,398	4,611		.6	.8	-.3	2.0	2.1
11 Net increase in liabilities	2,869	3,288	133	6,193	-273	9,970		1.6	5.3	5.7	21.8	16.5
12 Demand deposits	-520	501	-93	190	-759	891		.6	2.4	3.0	2.5	.8
13 Time deposits	-6,090	3,860	-7,698	1,127	-4,567	2,706		3.4	.4	2.2	6.4	3.6
14 Net interbank liabilities	7,645	-2,832	8,674	1,926	3,037	3,453		-3.0	2.2	-.2	10.6	9.5
15 To foreign banks	1,448	790	3,405	1,099	1,184	1,941		-1.4	3.0	.9	3.4	5.8
16 To domestic banks	6,201	-3,622	5,269	927	1,853	1,512		-1.6	-.9	-1.1	7.3	3.7
17 Miscellaneous liabilities	1,834	1,759	-750	2,950	2,016	2,920		.7	.3	.7	2.3	2.7
Banks in U.S. Possessions												
1 Net acq. of financial assets	908	930	953	974	997	1,019		1.1	.4	.8	.6	1.1
2 Demand deposits and currency	567	595	625	651	681	708		1.1	-.2	.5	.3	.7
3 Credit market instruments	119	71	67	48	133	109		.4	.6	.3	-.2	* 3
4 U.S. Government securities	110	119	134	147	160	174		.1	.1	-.2	-.1	* 4
5 Tax-exempt Obligations	26	-2	-8	-21	-10	-22		.1	-.4	-.1	.3	-.2
6 Corporate bonds	-28	-56	-68	-86	-24	-49		*	.1	.1	.2	.1
7 Home mortgages	82	84	86	88	90	92		*	.1	* .1	.1	.7
8 Commercial mortgages	-71	-74	-77	-80	-83	-86		.2	-.1	.1	-.3	* 8
9 Miscellaneous assets	222	264	261	275	183	202		.6	-.1	* .1	.1	.4
10 Net increase in deposit liab.	908	930	953	974	997	1,019		1.1	.4	.8	.6	1.1

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Subsector Statements for Component Groups in Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	III	1983	IV	I	II	1984	III	IV	
U.S.-Chartered Commercial Banks														
1	7.6	8.9	10.0	14.3	12.8	18.4	15.2	14.2	16.3	12.0	10.8	Current surplus	1	
2	9.8	10.7	12.4	14.9	14.7	15.8	15.2	14.6	15.2	15.2	14.0	Plant and equipment	2	
3	84.2	106.3	112.1	133.7	167.8	120.9	167.2	203.3	163.9	160.5	143.8	Net acq. of financial assets	3	
4	84.2	100.3	106.7	136.6	178.3	122.5	175.7	212.5	160.6	156.4	167.7	Total bank credit	4	
5	25.0	11.4	26.7	44.2	3.5	36.3	10.5	16.0	-24.9	16.3	6.5	U.S. Government securities	5	
6	15.3	1.8	19.4	43.5	6.1	38.4	16.5	22.8	-26.0	14.8	5.5	Treasury issues	6	
7	9.7	9.6	7.3	.7	-.6	-2.1	-6.0	-6.4	1.2	1.9	1.1	Agency issues	7	
8	13.2	5.7	4.6	3.8	9.5	6.8	11.5	7.4	1.7	22.0	6.9	Tax-exempt Obligations	8	
9	.5	*	1.7	3.6	3.2	2.1	1.5	6.0	-.2	3.3	1.8	Corporate bonds	9	
10	45.6	83.2	73.7	85.0	158.1	77.2	152.2	181.2	184.0	114.9	152.4	Total loans	10	
11	17.7	21.4	14.5	28.6	46.2	35.8	34.2	55.8	51.2	42.9	35.0	Mortgages	11	
12	-6.2	4.0	6.7	22.7	46.0	27.7	45.3	45.7	65.0	35.7	37.4	Consumer credit	12	
13	31.9	53.4	51.0	33.2	56.9	21.4	67.2	73.3	70.5	23.5	68.1	Bank loans n.e.c.	13	
14	1.0	-.2	1.0	-1.5	1.3	-.9	2.5	-5.8	7.5	5.5	-1.8	Open-market paper	14	
15	1.2	4.7	.5	2.0	5.7	-6.3	3.0	12.1	-10.1	7.3	13.7	Security credit	15	
16	-1.0	-3.4	2.2	-3.6	-2.0	-1.8	2.2	-3.7	4.2	12.8	-21.2	Vault cash + mem. bank res.	16	
17	.9	9.4	3.2	.7	-4.5	.2	-10.7	-5.6	-.9	-8.6	-3.0	Miscellaneous assets	17	
18	76.7	100.1	107.5	125.9	163.3	113.5	155.7	199.7	160.6	151.6	141.3	Net increase in liabilities	18	
19	10.7	14.8	20.9	15.6	23.4	-28.4	-18.6	66.8	13.6	-10.8	23.9	Checkable deposits	19	
20	-2.6	-1.1	6.1	-5.3	3.8	-21.7	-19.8	14.0	-12.1	23.3	-9.8	U.S. Government	20	
21	-.2	-3.0	-2.2	1.4	2.0	-.3	.8	-.5	-1.3	3.0	6.8	Foreign	21	
22	13.4	18.9	17.1	19.5	17.5	-6.9	.3	53.3	27.1	-37.0	26.8	Private domestic	22	
23	44.8	40.3	97.0	130.0	70.7	100.9	80.7	-4.6	110.4	92.3	84.6	Small time-savings deposits	23	
24	39.3	43.9	2.3	-38.7	35.9	-9.2	12.5	71.3	44.7	22.1	5.6	Large time deposits	24	
25	17.8	13.1	10.7	10.2	9.2	29.0	6.6	27.4	-30.4	5.4	34.5	Fed. funds and security RP's	25	
26	-36.7	-18.8	-27.6	7.6	17.1	25.5	78.8	37.5	15.0	38.0	-18.0	Net interbank liabilities	26	
27	-2.3	-2.7	1.0	-1.2	-.7	-.7	-.8	-.5	-7.8	9.1	-4.6	Federal Reserve float	27	
28	.4	-.2	-.9	-.2	2.7	-6.1	-.4	-5.2	15.4	9.9	-9.5	Borrowing at F.R. banks	28	
29	-12.4	-9.7	-9.5	-1.0	6.1	-2.1	24.0	25.2	-1.6	1.5	7.3	To domestic banks	29	
30	-22.3	-6.2	-18.2	9.6	7.1	33.0	56.0	17.0	9.0	13.4	-11.2	To foreign banks	30	
31	.4	.5	.6	.7	.8	.7	-.8	-.8	-.8	-.8	.9	Corporate equities	31	
32	.2	-.1	.6	-.2	1.9	.1	-1.2	-.8	8.9	-2.9	2.4	Corporate bonds	32	
33	-.5	-.4	-.1	-.1	*	-.1	*	*	*	*	*	Profit taxes payable	33	
34	.8	6.7	3.1	.9	4.2	-5.0	-3.7	1.4	-2.4	10.5	7.4	Miscellaneous liabilities	34	
35	-9.7	-7.9	-7.0	-8.4	-6.4	-8.9	-11.4	-4.0	-4.2	-12.1	-5.3	Discrepancy	35	
36	83.1	95.6	106.2	134.6	168.6	128.8	172.7	200.5	170.7	149.1	154.0	Memo: Credit mkt. funds adv.	36	
Domestic Affiliates of Commercial Banks														
1	4.3	8.0	7.9	4.3	6.0	2.8	5.1	3.4	16.7	-10.4	14.3	Net acq. of financial assets	1	
2	4.4	7.9	7.8	4.5	5.2	3.2	4.8	3.2	15.8	-11.3	12.9	Inv. in finance co. subs.	2	
3	-.1	.1	.1	-.2	.8	-.4	.3	.1	.9	.9	1.4	Bank loans n.e.c.	3	
4	4.3	8.0	7.9	4.3	6.0	2.8	5.1	3.4	16.7	-10.4	14.3	Net increase in liabilities	4	
5	-2.7	-1.4	2.1	-5.4	-.5	-10.6	-7.0	-13.8	-7.6	-.1	1.1	Net interbank claims	5	
6	6.9	8.3	1.9	8.6	10.8	12.1	10.2	16.8	23.2	-6.6	9.7	Credit market debt	6	
7	1.4	1.3	.5	5.2	8.7	5.9	6.8	3.3	5.2	4.9	5.2	Corporate bonds	7	
8	5.6	7.0	1.4	3.5	6.1	6.2	3.4	13.5	18.1	-11.5	4.5	Commercial paper	8	
9	.1	1.1	3.9	1.1	.3	1.3	1.8	.3	1.0	-3.7	3.6	Miscellaneous liabilities	9	
Foreign Banking Offices in U.S.														
1	18.1	16.1	2.3	4.6	16.0	1.3	12.4	3.8	33.2	-12.7	39.9	Net acq. of financial assets	1	
2	17.0	7.7	.3	1.2	6.3	-2.6	1.7	4.2	8.8	-7.4	19.7	Credit market instruments	2	
3	.5	-.6	.8	1.7	-.7	-1.2	1.5	-1.0	-.5	-.3	1.6	U.S. Government securities	3	
4	.2	-.1	-.1	-.1	*	-.4	-.3	*	-.2	-.3	-.1	Tax-exempt Obligations	4	
5	+.3	-.3	-.1	-.1	1.5	-.6	-.6	.4	2.5	3.0	-.1	Corporate bonds	5	
6	15.5	5.8	.2	-.9	6.5	-3.7	-1.0	4.5	5.3	-5.4	21.7	Bank loans n.e.c.	6	
7	.8	1.0	-.7	.2	-1.0	1.2	-.8	-.4	1.6	-5.5	-.4	Open-market paper	7	
8	*	-.1	*	*	*	*	*	*	*	*	*	Corporate equities	8	
9	-.4	1.6	-.5	.5	.6	1.5	1.5	2.0	-1.8	1.3	1.7	Security credit	9	
10	1.5	7.9	2.4	2.9	9.1	2.4	9.3	-2.4	26.1	-5.6	18.4	Miscellaneous assets	10	
11	18.1	16.1	2.3	4.6	16.0	1.3	12.4	3.8	33.2	-12.7	39.9	Net increase in liabilities	11	
12	-5.6	-6.1	-1.7	.3	-.2	-.3	4.6	-.3	-5.1	-.4	6.8	Demand deposits	12	
13	7.9	7.6	-11.1	-13.6	-8.8	-24.4	15.4	-30.8	4.5	-18.3	10.8	Time deposits	13	
14	10.9	7.9	11.1	15.9	17.1	20.8	-11.8	35.9	17.8	-.6	14.0	Net interbank liabilities	14	
15	-.8	-.8	-11.9	10.5	7.6	4.4	18.8	3.3	-4.5	5.9	25.8	To foreign banks	15	
16	11.7	8.6	23.0	5.4	9.5	16.5	-30.6	32.5	22.3	-5.3	-11.7	To domestic banks	16	
17	4.9	6.8	3.9	2.0	7.1	5.1	4.2	-1.0	16.0	5.4	8.2	Miscellaneous liabilities	17	
Banks in U.S. Possessions														
1	1.6	2.7	3.2	3.6	3.9	3.6	3.7	3.8	3.9	4.0	4.1	Net acq. of financial assets	1	
2	.6	1.0	1.7	2.2	2.7	2.3	2.4	2.5	2.6	2.7	2.8	Demand deposits and currency	2	
3	.5	-1.1	.6	.5	.4	.5	.3	.3	.2	.5	.4	Credit market instruments	3	
4	.1	-.3	.2	.4	.6	.4	.5	.5	.6	.6	.7	U.S. Government securities	4	
5	.3	-1.7	.2	-.1	-.1	-.1	*	*	-.1	*	-.1	Tax-exempt Obligations	5	
6	+.2	-.3	.1	-.1	-.2	-.1	-.2	-.3	-.3	-.1	-.2	Corporate bonds	6	
7	.2	-.3	.3	.3	.4	.3	-.3	.3	-.4	-.4	-.4	Home mortgages	7	
8	-.1	-.2	-.2	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	Commercial mortgages	8	
9	.5	2.9	.9	.9	.9	.9	1.1	1.0	1.1	.7	.8	Miscellaneous assets	9	
10	1.6	2.7	3.2	3.6	3.9	3.6	3.7	3.8	3.9	4.0	4.1	Net increase in deposit liab.	10	
BILLIONS OF DOLLARS. IV/84 BASED ON INCOMPLETE INFORMATION.														

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1983	1984		1975	BILLIONS OF DOLLARS	1976	1977	1978	1979
	III	IV	I	II	III	IV			
Private Nonbank Financial Institutions - Total									
1 Current surplus	1,378	-342	-1,301	1,166	1,445	286	2.5	5.8	9.9
2 Physical investment	931	1,213	1,505	1,475	1,622	2,056	5.3	3.6	2.2
3 Net acq. of financial assets	84,924	108,326	103,549	106,600	93,397	146,940	123.8	160.5	196.1
4 Demand deposits and currency	-537	4,765	-1,599	3,916	783	2,308	.5	1.1	1.0
5 Time and savings deposits	-3,431	692	2,333	8,407	-12,639	4,477	3.4	-.9	3.1
6 Security RP's	6,680	-128	9,068	1,039	3,927	2,990	-1.0	1.6	6.5
7 Foreign deposits	246	2,021	1,876	-803	680	-2,451	-	-	* .5
8 Corporate equities	12,272	8,001	5,905	-2,600	8,401	7,710	10.6	12.9	7.8
9 Credit market instruments	61,174	79,246	80,058	84,784	83,337	117,673	103.0	135.6	175.1
10 U.S. Government securities	18,103	30,732	27,777	13,282	28,050	50,738	28.8	28.0	22.9
11 Tax-exempt Obligations	1,767	2,300	5,087	1,033	2,920	4,375	6.0	9.3	13.5
12 Corporate + foreign bonds	2,741	5,591	3,216	7,155	11,014	12,222	28.0	30.2	34.5
13 Mortgages	22,204	23,143	18,218	34,918	25,785	14,167	27.0	46.0	66.5
14 Consumer credit	5,875	8,729	2,540	11,453	12,804	15,610	5.0	10.3	16.1
15 Other loans	10,484	8,751	23,220	16,307	2,768	20,561	8.3	11.7	21.6
16 Security credit	2,404	6,486	-486	1,852	-1,216	-617	1.0	4.6	1.0
17 Trade credit	497	488	500	500	506	510	.6	1.2	1.3
18 Miscellaneous assets	5,619	6,955	5,894	9,565	9,618	14,370	5.6	4.5	3.8
19 Net increase in liabilities	83,552	107,278	103,527	105,699	94,153	146,956	126.5	155.7	187.6
20 Time and savings deposits	30,790	29,647	38,793	30,999	26,016	38,203	59.4	69.2	69.7
21 Money market fund shares	-1,625	-857	11,228	3,854	5,129	26,978	1.3	*	.2
22 Security RP's (+1)	2,350	5,783	2,936	10,378	3,371	4,757	.1	-.1	1.9
23 Insurance + pension reserves	33,286	35,366	20,731	26,598	29,051	33,679	51.1	55.3	65.1
24 Corporate equity issues (1)	6,176	8,858	18,192	6,802	9,243	10,088	-.5	-1.8	2.8
25 Credit market instruments	2,994	11,774	3,307	9,925	14,940	11,839	-3.8	.7	21.3
26 Corporate bonds	3,162	3,731	313	2,480	1,571	3,602	2.8	3.0	8.9
27 Mortgages	6	7	7	8	8	9	.4	.4	*
28 Bank loans b.e.c.	-223	2,212	-1,582	780	271	1,457	-3.7	-3.7	-.3
29 Open-market paper	980	4,733	5,914	-1,594	5,944	4,755	.7	3.0	8.4
30 Fed. Home Loan Bank loans	-931	1,091	-1,345	8,251	7,146	1,616	-4.0	-2.0	4.3
31 Security credit	-2,241	5,486	-741	522	1,867	10,264	2.9	7.9	.9
32 Profit taxes payable	-4	29	-21	-36	-49	-59	.1	.5	.7
33 Miscellaneous liabilities	11,826	10,790	9,102	16,661	4,585	11,607	15.9	24.0	24.9
34 Discrepancy	-925	-2,607	-2,828	-1,210	579	-1,754	-.1	-2.6	-.3

(1) Includes mutual fund shares.

	Savings Institutions Combined								
1 Current surplus	-31	-170	-50	109	128	191	2.0	2.9	3.8
2 Net acq. of financial assets	38,990	40,153	44,278	54,463	41,067	45,128	58.1	72.1	84.9
3 Demand deposits and currency	303	752	161	595	521	696	.3	.2	1.1
4 Time deposits	-4,106	359	2,011	728	-3,500	622	5.0	-1.5	1.0
5 Security RP's	1,156	-360	3,171	-836	232	150	-1.1	1.6	2.9
6 Corporate equities	72	106	110	-26	-77	-4	.2	.1	.4
7 Credit market instruments	37,532	33,606	34,868	45,650	35,991	31,220	50.9	68.4	78.5
8 U.S. Govt. securities	12,586	7,908	14,803	4,852	5,156	10,993	9.7	10.2	7.0
9 Tax-exempt Obligations	-10	-57	-102	-28	19	22	1.6	.6	.4
10 Corporate bonds	420	348	-238	-848	-48	181	3.5	2.8	1.2
11 Mortgages	18,757	17,640	16,029	30,857	24,850	13,573	30.2	47.6	61.9
12 Home mortgages	12,792	12,653	11,953	21,235	16,747	8,446	22.3	38.8	52.0
13 Multi-family	2,028	1,306	1,497	2,874	2,272	1,202	2.6	3.3	4.9
14 Commercial	3,937	3,680	2,578	6,348	5,830	3,925	5.3	5.6	4.9
15 Farm	-	1	1	-	1	-	*	*	*
16 Consumer install. credit	3,857	4,365	4,870	7,021	7,397	7,606	4.4	6.6	8.1
17 Consumer noninstall. credit	560	750	500	1,005	1,300	1,156	.4	.3	.5
18 Open-market paper	1,362	2,652	-998	3,191	-2,683	-2,311	1.0	-.3	-.3
19 Miscellaneous assets	4,033	5,690	3,961	7,952	7,900	12,444	2.7	3.3	2.2
20 Net increase in liabilities	38,797	39,854	44,511	54,781	41,211	45,228	56.0	68.9	80.3
21 Deposits	30,790	29,647	38,793	30,999	26,016	38,203	59.4	69.2	69.7
22 Security RP's	2,350	5,783	2,936	10,374	3,371	4,757	.1	-.1	1.9
23 Cr. mkt. instr. (svgs.+loan)	1,357	1,590	1,230	7,588	10,234	1,040	-4.2	-1.7	6.9
24 Profit taxes payable	-17	-13	-12	-18	-16	-25	.1	.2	.2
25 Miscellaneous liabilities	4,317	2,847	1,564	5,874	1,606	1,253	.6	1.2	1.6
26 Discrepancy	-224	-469	183	827	272	291	*	-.4	-.8

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		III	1983	IV	I	II	1984	III	IV	
	Private Nonbank Financial Institutions - Total														
1	9.2	-.4	.1	3.9	1.6		3.9	-.3	-2.6	2.6	4.0	2.3	Current surplus	1	
2	3.9	5.3	4.9	4.3	6.7		3.7	4.9	6.0	5.9	6.5	8.2	Physical investment	2	
3	248.8	313.8	284.7	338.8	450.5		364.1	406.2	426.7	413.8	401.9	559.5	Net acq. of financial assets	3	
4	3.6	3.2	7.7	6.2	5.4		1.9	14.3	-1.1	14.9	3.8	4.5	Demand deposits and currency	4	
5	17.9	23.2	5.4	-12.5	2.5		-1.7	2.8	.1	28.7	-36.9	18.3	Time and savings deposits	5	
6	3.2	14.7	6.1	11.8	17.0		27.1	2.1	33.0	4.7	16.2	14.2	Security RP's	6	
7	1.7	12.1	4.9	-1.8	-7.7		1.0	8.1	7.5	-3.2	2.7	-9.8	Foreign deposits	7	
8	24.9	20.2	39.2	57.5	19.4		54.1	24.3	29.9	-14.8	39.6	23.0	Corporate equities	8	
9	181.0	221.1	178.4	240.6	365.8		252.0	307.1	324.9	333.8	343.2	461.3	Credit market instruments	9	
10	56.9	76.9	142.8	91.9	119.8		80.8	120.0	97.5	59.3	123.1	199.4	U.S. Government securities	10	
11	9.7	7.3	14.6	9.9	13.4		7.3	9.1	20.6	3.7	12.0	17.4	Tax-exempt Obligations	11	
12	31.6	26.0	20.6	25.7	33.6		15.9	18.6	19.6	20.6	49.6	44.7	Corporate + foreign bonds	12	
13	43.8	28.9	-19.1	62.9	93.1		80.7	100.8	73.2	137.0	95.2	67.0	Mortgages	13	
14	11.6	17.3	11.8	21.5	42.4		20.7	25.6	24.0	44.3	48.5	52.8	Consumer credit	14	
15	27.4	66.7	7.5	28.6	63.5		46.5	33.0	89.9	68.9	14.8	80.2	Other loans	15	
16	6.5	-2.3	3.2	18.2	-5.5		9.6	25.9	-1.9	7.8	-4.9	-2.5	Security credit	16	
17	2.0	2.6	2.1	2.0	2.0		2.0	2.0	2.0	2.0	2.0	2.0	Trade credit	17	
18	8.0	19.0	37.9	16.9	39.4		21.9	19.5	32.4	40.2	36.7	46.4	Miscellaneous assets	18	
19	245.3	317.2	291.3	338.5	450.3		361.9	405.5	426.8	401.0	407.9	563.7	Net increase in liabilities	19	
20	57.6	26.1	63.4	132.1	134.0		138.5	112.0	133.0	136.5	121.3	145.2	Time and savings deposits	20	
21	29.2	107.5	24.7	-48.1	47.2		-6.5	-1.8	44.9	15.4	20.5	107.9	Money market fund shares	21	
22	2.1	3.0	-1.2	13.9	21.4		9.4	23.1	11.7	41.5	13.5	19.0	Security RP's (s+1)	22	
23	107.4	107.1	138.2	139.8	114.1		134.8	142.7	95.3	106.1	118.6	136.3	Insurance + pension reserves	23	
24	6.9	6.6	21.8	34.8	40.3		25.8	35.6	53.0	29.3	38.2	40.8	Corporate equity issues (1)	24	
25	11.0	28.5	1.6	18.5	39.6		19.3	35.4	36.1	19.6	67.8	34.9	Credit market instruments	25	
26	5.6	-2.0	1.4	12.1	8.0		12.9	4.2	9.0	6.3	12.3	Corporate bonds	26		
27	-.1	-.5	.1	*	*		*	*	*	*	*	*	Mortgages	27	
28	-.9	.9	1.9	-.2	.9		2.7	1.7	-4.4	4.7	4.7	-1.2	Bank loans n.e.c.	28	
29	-.8	13.9	-2.6	9.5	15.0		8.8	19.1	30.7	-20.0	29.2	20.1	Open-market paper	29	
30	7.1	16.2	.8	-7.0	15.7		-5.3	1.3	5.5	25.9	27.6	3.7	Fed. Home Loan Bank loans	30	
31	6.0	2.5	3.2	4.7	11.9		-4.9	8.2	14.9	-5.2	11.9	26.1	Security credit	31	
32	-.8	-1.2	.1	-.1	-.2		*	.1	-.1	-.2	-.2	-.3	Profit taxes payable	32	
33	25.9	37.1	39.5	42.8	42.0		45.4	50.2	39.9	57.9	16.8	53.6	Miscellaneous liabilities	33	
34	1.8	-2.2	1.8	-.8	-5.2		-2.0	-5.8	-6.5	-16.1	3.5	-1.8	Discrepancy	34	

(1) Includes mutual fund shares.

	Savings Institutions Combined													
1	1.2	-6.4	-4.0	*	.4		-.1	-.7	-.2	.4	.5	.8	Current surplus	1
2	69.2	43.7	73.0	155.8	184.9		166.3	162.0	166.5	214.3	177.0	181.9	Net acq. of financial assets	2
3	1.7	2.3	2.1	2.8	2.0		1.5	2.7	-.8	3.7	2.5	2.5	Demand deposits and currency	3
4	8.5	-.9	9.7	-.1	-.1		-4.4	2.3	-1.2	-2.0	-.4	3.0	Time deposits	4
5	-.1	5.7	.4	5.4	3.1		5.0	1.2	9.4	-1.2	1.4	2.8	Security RP's	5
6	-.5	-.6	-.5	.3	*		-.3	-.4	-.4	-.1	-.3	*	Corporate equities	6
7	54.5	278.8	31.3	136.8	147.7		148.3	140.9	134.0	180.1	184.0	132.8	Credit market instruments	7
8	21.4	5.2	48.0	64.4	35.8		59.3	27.7	52.8	19.2	31.9	39.3	U.S. Govt. securities	8
9	-.5	*	-.3	-.2	-.1		*	-.2	-.4	-.1	-.1	.1	Tax-exempt Obligations	9
10	.7	-1.0	-1.1	3.0	-1.0		1.7	1.4	-1.0	-3.4	-.2	.7	Corporate bonds	10
11	29.4	18.2	-25.7	49.6	84.9		66.4	80.7	64.9	117.4	90.8	66.5	Mortgages	11
12	27.7	16.8	-31.8	29.8	58.4		43.8	59.2	47.4	82.5	59.8	43.8	Home mortgages	12
13	-.1	-.5	1.3	4.6	7.8		8.1	5.2	6.0	11.5	9.1	4.8	Multi-family	13
14	1.6	2.0	4.7	15.1	18.7		14.5	16.3	11.5	23.5	21.9	17.9	Commercial	14
15	*	-	*	-	*		-	*	*	-	*	-	Vars	15
16	.3	4.5	5.4	13.3	26.9		13.1	18.3	20.6	28.6	26.9	31.5	Consumer install. credit	16
17	1.4	-1.8	1.1	2.1	4.0		2.2	3.0	2.0	4.0	5.2	4.6	Consumer noninstall. credit	17
18	1.8	2.6	3.9	4.7	-2.8		5.5	10.1	-5.0	14.4	-10.7	-9.9	Open-market paper	18
19	5.0	9.4	30.0	10.7	32.3		15.6	14.5	24.6	33.9	29.8	40.7	Miscellaneous assets	19
20	68.5	49.4	77.5	155.3	185.7		165.1	160.8	167.8	215.8	176.9	182.5	Net increase in liabilities	20
21	57.6	26.1	63.4	132.1	134.0		138.5	112.0	133.0	136.5	121.3	145.2	Deposits	21
22	2.1	3.0	-1.2	13.9	21.4		9.6	23.1	11.7	41.5	13.5	19.0	Security RP's	22
23	7.4	15.5	2.5	-2.7	20.1		1.8	7.2	13.3	23.0	37.8	6.1	Crt. mkt. instr. (svgs.+loan)	23
24	-.3	-.3	*	*	-.1		-.1	*	*	-.1	-.1	-.1	Profit taxes payable	24
25	1.7	5.1	12.8	12.1	10.3		15.4	18.5	9.8	14.7	8.4	12.2	Miscellaneous liabilities	25
26	.5	-.6	.5	-.4	1.2		-1.4	-1.9	1.1	1.9	.4	1.3	Discrepancy	26

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

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1983	1984	1975	BILLIONS OF DOLLARS			
	III	IV	I	1976	1977	1978	1979
Savings and loan Associations (1)							
1 Current surplus	-338	-453	-305	-230	-170	-65	1.4
2 Net acq. of financial assets	32,659	30,661	34,919	48,313	37,658	38,736	40.8
3 Mortgages	17,795	14,994	14,778	27,976	22,453	11,763	27.4
4 Consumer credit	1,485	2,240	1,806	3,746	4,096	4,016	.8
5 Other assets	13,419	13,427	18,335	16,591	11,105	22,957	12.6
6 Demand deposits + currency	937	274	1,036	-89	563	262	.3
7 Time deposits	-1,761	343	594	284	-1,033	995	4.5
8 Fed. funds + security RP's	1,284	114	1,550	168	-6	-481	-1.0
9 U.S. Treasury securities	-521	2,770	6,004	-2,794	3,484	12,964	.6
10 U.S. Govt. agency secur.	8,713	3,604	6,891	8,546	3,265	-1,200	4.1
11 Tax-exempt Obligations	3	10	8	2	4	-1	1.0
12 Open-market paper	1,383	1,406	-1,076	1,639	-3,096	-1,299	.9
13 Miscellaneous	3,421	4,906	3,328	8,835	7,924	11,717	2.1
14 Net increase in liabilities	32,911	30,994	35,263	48,766	37,959	38,913	39.5
15 Deposits	26,707	21,365	29,888	27,712	22,898	31,811	42.8
16 Security RP's	2,350	5,783	2,936	10,374	3,371	4,757	.1
17 Credit market instruments	1,357	1,590	1,230	7,548	10,238	1,040	-8.2
18 Corporate bonds	-20	-16	-47	-11	-36	-17	.1
19 Bank loans n.e.c.	2,308	515	2,622	-692	3,124	-559	-.3
20 Fed. home loan bank loans	-931	1,091	-1,345	8,251	7,146	1,616	-4.0
21 Profit taxes payable	-17	-13	-12	-14	-16	-25	.1
22 Miscellaneous liabilities	2,514	2,269	1,261	3,146	1,472	1,330	.7
23 Discrepancy	-86	-120	39	223	135	112	*
24 Memo: Acq.of credit mkt.inst.	28,818	25,024	28,411	39,115	30,206	26,243	34.8

(1) Includes most Federal savings banks that are insured by FSLIC.  
A few of them are included with mutual savings banks.

	Mutual Savings Banks (2)						
1 Current surplus	166	140	149	235	221	191	.4
2 Net acq. of financial assets	4,066	7,494	3,643	1,686	2,581	4,105	11.5
3 Demand deposits and currency	-652	461	-892	668	-58	419	*
4 Time deposits	-12	282	-331	-256	-599	-214	.1
5 Fed. funds and security RP's	-88	-474	1,621	-604	238	631	-.1
6 Corporate equities	72	106	110	-26	-77	-4	.2
7 Credit market instruments	4,134	6,375	2,502	2,787	3,101	2,546	10.7
8 U.S. Treasury securities	772	416	262	-74	-283	135	2.2
9 U.S. Govt. agency secur.	1,641	1,387	245	-444	51	843	1.7
10 Tax-exempt Obligations	-13	-67	-110	-30	15	23	.6
11 Corporate bonds	420	348	-238	-848	-48	181	3.5
12 Mortgages	834	2,518	1,122	2,352	2,267	1,680	2.3
13 Consumer credit	501	527	1,143	279	686	696	.2
14 Commercial paper	-21	1,246	78	1,552	413	-1,012	.1
15 Miscellaneous assets	612	784	633	-883	-24	727	.6
16 Net increase in liabilities	3,762	7,005	3,638	1,655	2,497	4,093	11.0
17 Deposits	1,959	6,427	3,335	-1,073	2,363	4,170	11.2
18 Miscellaneous liabilities	1,803	578	303	2,728	134	-77	-.1
19 Discrepancy	-138	-349	144	204	137	179	-.1

(2) Includes Federal savings banks insured by FDIC and a few insured by FSLIC.

	Credit Unions						
1 Current surplus	141	183	106	104	77	65	.3
2 Net acq. of financial assets	2,265	1,998	5,716	4,864	832	2,287	5.8
3 Demand deposits and currency	18	17	17	16	16	15	-.1
4 Time deposits	12	23	25	32	37	42	.5
5 Savings and loan deposits	-2,345	-249	1,723	668	-1,905	-201	*
6 Credit market instruments	4,580	2,207	3,951	3,748	2,684	2,431	5.4
7 U.S. Government securities	1,981	-269	1,401	-382	-1,361	-1,749	1.1
8 Home mortgages	128	128	129	129	130	130	.5
9 Consumer credit	2,471	2,348	2,421	4,001	3,915	4,050	3.8
10 Credit union shares	2,124	1,855	5,610	4,360	755	2,222	5.5

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	III	1983	IV	I	II	1984	III	IV	
Savings and Loan Associations (1)														
1	1.4	-5.2	-3.2	-1.2	-.8		-1.4	-1.8	-1.2	-.9	-.7	-.3	Current surplus	1
2	52.6	35.8	56.9	120.9	159.6		135.4	119.7	139.8	190.1	156.4	152.2	Net acq. of financial assets	2
3	28.3	18.0	-23.6	45.8	77.0		62.3	70.9	60.4	106.8	80.8	59.9	Mortgages	3
4	2.6	.7	4.2	7.5	13.7		6.0	8.8	6.5	15.5	16.8	15.9	Consumer credit	4
5	21.7	17.1	76.3	67.7	69.0		67.0	40.0	72.9	67.8	58.8	76.4	Other assets	5
6	.5	1.0	1.9	3.4	1.8		3.3	2.8	1.8	.7	1.9	2.8	Demand deposits + currency	6
7	2.5	-.7	7.2	1.2	.8		-.7	-.5	-.1	-1.1	2.6	2.0	Time deposits	7
8	-.7	4.2	.4	5.9	1.2		5.0	.5	6.2	-.7	*	-1.9	Fed. funds + security RP's	8
9	5.7	-3.5	7.5	14.8	19.7		6.0	5.8	20.2	-11.3	24.0	45.7	U.S. Treasury securities	9
10	8.1	6.6	29.8	29.8	17.5		34.9	14.4	27.6	34.2	13.1	-4.8	U.S. Govt. agency secur.	10
11	*	.1	-.5	.1	*		*	*	*	*	*	*	Tax-exempt Obligations	11
12	1.5	1.2	2.7	3.7	-3.8		5.3	5.7	-4.5	7.2	-12.8	-5.3	Open-market paper	12
13	4.1	8.2	27.3	8.8	31.8		13.2	11.5	21.7	37.4	30.1	38.0	Miscellaneous	13
14	51.9	40.8	61.2	122.2	160.9		136.4	121.0	141.3	191.9	157.6	152.8	Net increase in liabilities	14
15	41.8	20.0	46.8	101.4	112.3		114.3	78.5	107.4	122.6	99.3	119.7	Deposits	15
16	2.1	3.0	-1.2	13.9	21.4		9.4	23.1	11.7	41.5	13.5	19.0	Security RP's	16
17	7.4	15.5	2.5	-2.7	20.1		1.8	7.2	13.3	23.0	37.8	6.1	Credit market instruments	17
18	.4	-.5	.2	*	-.1		-.1	-.1	-.2	*	-.1	-.1	Corporate bonds	18
19	-.1	-.2	1.5	4.3	4.5		7.1	5.9	8.0	-2.8	10.3	2.5	Bank loans n.e.c.	19
20	7.1	16.2	.8	-7.0	15.7		-5.3	1.3	5.5	25.9	27.6	3.7	Fed. home loan bank loans	20
21	-.3	-.3	*	*	-.1		-.1	*	*	-.1	-.1	-.1	Profit taxes payable	21
22	.9	2.6	13.1	9.7	7.2		11.0	12.2	8.9	4.8	7.0	8.0	Miscellaneous liabilities	22
23	.7	-.3	1.2	.1	.5		-.3	-.6	.3	.9	.5	.3	Discrepancy	23
24	46.2	23.1	20.2	101.6	124.0		114.5	105.6	110.2	152.4	121.9	111.4	Memo: Acq. of credit akt.inst.	24

(1) Includes most Federal savings banks that are insured by FSLIC.  
A few of them are included with mutual savings banks.

	Mutual Savings Banks (2)													
1	-.4	-1.8	-1.3	.6	.8		.7	.6	.6	.9	.9	.8	Current surplus	1
2	8.2	6.2	4.4	19.3	12.0		18.7	30.6	8.7	9.1	13.5	16.7	Net acq. of financial assets	2
3	1.1	1.2	.1	-.7	.1		-1.9	-.1	-2.6	2.9	.5	-.3	Demand deposits and currency	3
4	*	-.1	1.4	*	-1.6		*	1.0	-1.3	-1.0	-2.8	-.9	Time deposits	4
5	.6	1.5	*	-.6	1.9		.1	.7	3.2	-1.8	1.4	4.8	Fed. funds and security RP's	5
6	-.5	-.6	-.5	.3	*		.3	.4	.4	-.1	-.3	*	Corporate equities	6
7	5.9	1.0	.6	18.4	10.9		18.0	25.6	6.1	12.7	14.5	10.4	Credit market instruments	7
8	.8	-.2	.7	3.8	*		4.0	2.5	-2.0	.7	.1	1.4	U.S. Treasury securities	8
9	2.5	1.2	1.2	6.0	.7		6.5	6.1	1.4	-2.9	.2	4.1	U.S. Govt. agency secur.	9
10	-.5	-.1	-.2	-.3	-.1		-.1	-.3	-.8	-.1	.1	.1	Tax-exempt Obligations	10
11	.7	-1.0	-1.1	3.0	-1.0		1.7	1.4	-1.0	-3.4	-.2	.7	Corporate bonds	11
12	.6	-.4	-2.6	3.3	7.4		3.6	9.3	4.0	10.1	9.5	6.0	Mortgages	12
13	1.6	.2	1.0	1.8	2.8		2.0	2.1	4.6	1.1	2.7	2.8	Consumer credit	13
14	-.3	1.3	1.2	1.0	1.0		-.2	4.5	-.5	7.2	2.1	-4.7	Commercial paper	14
15	1.0	1.1	2.7	1.8	.5		2.3	3.0	2.9	-3.5	-.2	2.7	Miscellaneous assets	15
16	8.3	5.5	5.0	18.2	11.9		17.0	28.7	8.9	9.1	12.5	16.9	Net increase in liabilities	16
17	7.5	3.0	5.3	15.8	8.8		12.6	22.4	8.1	-.8	15.1	12.7	Deposits	17
18	.8	2.6	-.3	2.4	3.1		4.4	6.3	.8	9.9	-2.6	4.2	Miscellaneous liabilities	18
19	-.2	-.4	-.7	-.5	.7		-1.0	-1.3	.8	1.0	-.1	1.0	Discrepancy	19

(2) Includes Federal savings banks insured by FDIC and a few insured by FSLIC.

	Credit Unions													
1	.2	.6	.5	.6	.8		.6	.6	.4	.4	.3	.3	Current surplus	1
2	8.5	3.7	11.8	15.5	13.3		12.2	11.7	18.0	15.1	7.1	13.0	Net acq. of financial assets	2
3	.1	.1	.1	.1	.1		.1	.1	.1	.1	.1	.1	Demand deposits and currency	3
4	2.1	-.7	-	*	.1		*	.1	.1	.1	.1	.2	Time deposits	4
5	3.9	.6	1.1	-1.3	.3		-3.7	1.7	.1	*	-.7	1.8	Savings and loan deposits	5
6	2.4	3.7	10.6	16.7	12.8		15.8	9.8	17.7	15.0	7.7	11.0	Credit market instruments	6
7	4.3	1.2	8.8	10.0	-2.1		7.9	-1.1	5.6	-1.5	-5.8	-7.0	U.S. Government securities	7
8	.5	.5	.5	.5	.5		.5	.5	.5	.5	.5	.5	House mortgages	8
9	-2.5	1.9	1.3	6.2	14.4		7.3	10.4	11.5	16.0	12.6	17.5	Consumer credit	9
10	8.3	3.1	11.2	14.9	12.9		11.7	11.1	17.5	14.7	6.8	12.7	Credit union shares	10

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

## Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ BILLION)						UNADJUSTED NET FLOWS(\$ BILLION)						
	1983		1984					BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV		1976	1977	1978	1979	
Life Insurance Companies												
1 Current surplus	1,948	1,879	1,907	1,860	1,861	1,836		2.5	2.8	3.6	4.3	
2 Physical investment	865	1,147	1,439	1,409	1,556	1,990		2.3	2.0	1.9	2.2	
3 Net acq. of financial assets	14,140	15,922	13,503	12,964	16,613	17,109		20.4	28.2	31.2	35.7	
4 Demand deposits and currency	-440	1,291	-1,215	-46	-164	961		-1	.1	.1	.2	
5 Corporate equities	206	143	398	-165	486	-708		1.9	3.0	1.2	-1.1	
6 Credit market instruments	12,935	12,977	12,772	11,608	14,668	15,213		16.9	23.7	27.5	33.1	
7 U.S. Government securities	4,311	7,835	3,966	2,760	5,537	7,938		1.7	1.5	1.6	2.0	
8 Treasury issues	2,425	4,123	2,420	1,010	3,520	5,914		1.4	.6	-.1	-.5	
9 Agency issues	1,886	3,712	1,546	1,750	2,017	2,024		.4	.9	1.7	2.5	
10 Tax-exempt Obligations	170	-36	-727	-46	8	204		.8	1.1	.5	.4	
11 Corporate bonds	4,074	2,292	5,826	5,799	5,184	4,770		9.1	16.9	18.8	17.3	
12 Mortgages	2,631	4,243	369	1,877	1,957	1,889		2.9	2.4	5.2	9.4	
13 Open-market paper	1,600	-1,560	3,147	1,409	1,494	788		.7	.4	-.3	1.5	
14 Policy loans	149	203	191	-191	488	24		1.6	1.4	1.7	2.6	
15 Miscellaneous assets	1,439	1,511	1,552	1,567	1,623	1,683		1.7	1.5	2.5	2.4	
16 Net increase in liabilities	13,741	15,097	12,021	12,672	16,595	16,652		19.8	27.6	31.1	35.1	
17 Life insurance reserves	1,994	1,974	1,967	1,972	1,959	1,962		7.9	8.6	9.3	10.9	
18 Pension fund reserves	9,355	10,777	7,728	8,363	12,332	12,381		8.7	15.0	16.8	19.1	
19 Profit taxes payable	-24	-26	-25	-36	-45	-66		-.1	.1	-.4	.3	
20 Miscellaneous liabilities	2,416	2,372	2,351	2,373	2,349	2,375		3.3	3.9	4.6	4.8	
21 Discrepancy	684	-93	-1,014	159	287	-611		-.4	.2	1.5	1.6	
Private Pension Funds												
1 Net acq. of financial assets	14,861	10,744	6,851	7,575	2,780	8,867		23.1	18.9	23.1	28.8	
2 Demand deposits and currency	373	101	633	652	-493	-59		.2	.2	.1	.2	
3 Time deposits	2,228	600	3,768	3,922	-4,421	-278		-2.2	1.3	1.8	3.6	
4 Corporate equities	3,085	-1,035	-1,099	-4,800	700	2,660		6.7	7.7	4.9	2.1	
5 Credit market instruments	9,175	11,078	3,549	7,801	6,994	6,544		18.4	9.7	16.2	22.8	
6 U.S. Government securities	3,690	5,828	2,769	3,255	6,039	6,553		12.5	7.3	6.7	4.9	
7 Treasury issues	2,029	4,693	261	2,063	4,744	4,898		9.5	6.8	5.9	6.6	
8 Agency issues	1,661	1,135	2,508	1,192	1,295	1,655		3.1	.6	.8	2.0	
9 Corporate bonds	2,388	4,613	-2,564	1,330	3,379	36		4.4	.7	3.6	10.3	
10 Mortgages	250	300	307	-133	121	85		* *	.1	.3	.3	
11 Open-market paper	2,847	337	3,037	3,389	-2,545	-130		1.5	1.7	5.8	7.3	
12 Miscellaneous assets	-	-	-	-	-	-		-	-	-	-12	
State and Local Government Employee Retirement Funds												
1 Net acq. of financial assets	7,076	11,871	8,185	8,688	11,980	10,469		11.3	12.9	15.9	20.7	
2 Demand deposits and currency	-517	1,719	-304	2,281	838	1,000		-.4	*	.3	1.0	
3 Corporate equities	6,158	6,259	2,075	735	3,591	1,971		2.4	3.1	3.7	2.6	
4 Credit market instruments	1,439	3,893	6,414	5,672	7,551	7,498		9.3	9.8	11.9	17.0	
5 U.S. Government securities	2,675	4,861	6,289	6,267	5,963	6,305		1.6	3.1	5.5	7.1	
6 Treasury issues	2,813	2,978	5,997	4,283	5,179	4,078		1.0	1.5	2.7	2.7	
7 Agency issues	-138	1,863	292	1,984	784	2,227		.7	1.6	2.7	4.4	
8 Tax-exempt Obligations	-60	-466	-375	-6	-65	-11		1.0	1.4	.2	* .8	
9 Corporate bonds	-1,236	-991	425	-798	1,595	1,144		6.8	5.1	6.0	9.0	
10 Mortgages	60	509	75	209	58	60		-.2	.2	.3	1.0	
Other Insurance Companies												
1 Current surplus	452	296	359	339	355	362		-.7	.9	4.6	4.6	
2 Net acq. of financial assets	4,189	3,801	4,003	3,325	4,029	3,881		7.3	14.9	20.2	20.4	
3 Demand deposits and currency	-120	-71	-17	29	10	-33		.1	.2	.3	.3	
4 Security tips	2,775	2,002	1,306	1,888	353	720		-	-	-	-	
5 Corporate equities	806	819	815	327	390	500		-.7	.9	1.2	2.0	
6 Credit market instruments	231	563	1,399	581	2,770	2,184		7.3	12.5	17.5	16.5	
7 U.S. Government securities	1,553	1,282	1,618	408	2,465	1,388		2.5	3.1	3.0	1.3	
8 Treasury issues	976	725	868	153	1,611	908		1.9	2.6	2.5	1.7	
9 Agency issues	577	557	750	255	854	480		.6	.6	.5	1.1	
10 Tax-exempt Obligations	-241	-80	23	62	195	246		2.6	5.4	10.7	13.5	
11 Corporate bonds	-1,287	-790	-345	35	50	500		2.2	3.9	3.7	2.0	
12 Commercial mortgages	206	151	103	76	60	50		.1	.1	.1	* 12	
13 Trade credit	497	488	500	500	506	510		.6	1.2	1.3	1.5	
14 Net increase in liabilities	3,384	3,386	3,388	3,391	3,361	3,463		7.2	11.3	14.1	15.0	
15 Corporate equity issues	315	365	393	401	410	425		1.0	.9	1.4	.8	
16 Profit taxes payable	-8	-7	-7	-9	-11	-17		* *	.1	.1	* 16	
17 Policy payables	3,077	3,028	3,002	2,999	2,962	3,055		6.2	10.3	12.6	14.1	
18 Discrepancy	-353	-119	-256	405	-313	-56		-.9	-2.8	-1.5	-.7	
IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION												

## Sector Statements of Saving and Investment

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	III	1983	IV	I	II	1984	III	IV
Life Insurance Companies													
1	6.3	6.3	6.3	7.4	7.5		7.8	7.5	7.6	7.4	7.4	7.3	Current surplus
2	3.9	5.3	4.6	4.0	6.4		3.5	4.6	5.8	5.6	6.2	8.0	Physical investment
3	37.4	45.9	55.4	59.7	60.2		58.2	63.9	51.6	52.3	69.1	67.8	Net acq. of financial assets
4	.5	1.1	.3	-.6	-.5		-1.8	.7	1.9	-2.2	-.8	-.7	Demand deposits and currency
5	.5	2.9	3.4	3.1	*		.8	.6	1.6	-.7	1.9	-2.8	Corporate equities
6	32.8	34.7	43.5	51.2	54.3		53.5	56.6	41.9	49.0	61.4	64.8	Credit market instruments
7	2.7	5.5	12.7	19.3	20.2		19.6	28.9	12.0	15.2	25.0	28.6	U.S. Government securities
8	1.0	2.3	8.4	12.1	12.9		12.1	14.0	5.8	8.2	16.9	20.5	Treasury issues
9	1.8	3.1	4.3	7.2	7.3		7.5	14.8	6.2	7.0	8.1	8.1	Agency issues
10	.3	.5	1.9	.9	-.6		.9	-.3	-2.7	-.6	.3	.7	Tax-exempt Obligations
11	8.7	7.3	16.2	16.7	21.6		19.2	12.3	21.1	18.8	24.1	22.4	Corporate bonds
12	12.3	6.7	4.2	9.6	5.7		11.3	14.5	1.6	9.0	8.6	3.6	Mortgages
13	2.2	7.4	4.2	3.8	6.8		1.8	.4	9.0	7.4	1.5	9.4	Open-market paper
14	6.6	7.3	4.3	1.1	.5		.6	.8	.8	-.8	2.0	.1	Policy loans
15	3.6	7.3	8.1	6.1	6.4		5.8	6.0	6.2	6.3	6.5	6.6	Miscellaneous assets
16	35.5	46.1	53.7	57.2	57.9		55.0	60.4	48.1	50.7	66.4	66.6	Net increase in liabilities
17	9.7	8.9	7.0	7.8	7.9		8.0	7.9	7.9	7.8	7.8	7.8	Life insurance reserves
18	22.3	29.5	39.7	40.2	40.8		37.4	43.1	30.9	33.5	49.3	49.5	Pension fund reserves
19	-.4	-.5	*	-.1	-.2		-.1	-.1	-.1	-.2	-.2	-.2	Profit taxes payable
20	3.8	8.2	7.0	9.2	9.4		9.7	9.5	9.4	9.5	9.5	9.5	Miscellaneous liabilities
21	.5	1.2	*	.8	-1.2		1.1	-.6	-1.6	.2	-1.5	-1.8	Discrepancy
Private Pension Funds													
1	48.9	37.6	54.3	47.3	26.1		61.1	44.2	23.8	30.0	13.5	37.1	Net acq. of financial assets
2	.1	.2	-.2	.6	.7		1.5	.4	2.5	2.6	-2.0	-.2	Demand deposits and currency
3	.4	1.2	-1.3	4.4	3.0		8.9	2.4	15.1	15.7	-17.7	-1.1	Time deposits
4	17.7	5.4	20.1	15.3	-2.5		15.8	-6.0	-6.0	-20.0	7.1	8.7	Corporate equities
5	30.8	30.8	35.7	27.0	24.9		34.9	47.5	12.1	31.7	26.0	29.8	Credit market instruments
6	19.5	26.2	35.7	15.5	18.6		12.8	26.4	8.9	13.8	22.0	29.7	U.S. Government securities
7	13.0	15.9	25.4	10.2	12.0		6.9	20.8	-.1	8.1	17.8	22.0	Treasury issues
8	6.5	10.3	10.3	5.3	6.7		6.0	5.6	9.0	5.6	4.2	7.8	Agency issues
9	10.7	3.4	1.1	5.8	2.2		9.6	18.5	-10.3	5.3	13.5	.1	Corporate bonds
10	-.6	.1	.4	1.1	.4		1.1	1.3	1.3	-.8	.6	.4	Mortgages
11	-.1	1.3	-1.5	4.5	3.7		11.4	1.3	12.1	13.4	-10.2	-.5	Open-market paper
12	-	-	-	-	-		-	-	-	-	-	-	Miscellaneous assets
State and Local Government Employee Retirement Funds													
1	26.5	31.0	37.3	44.5	39.3		28.3	47.5	32.7	34.8	47.9	41.9	Net acq. of financial assets
2	-.3	.2	2.5	3.2	3.8		-2.1	6.9	-1.2	9.1	3.4	4.0	Demand deposits and currency
3	5.3	8.3	10.1	22.2	8.4		24.6	25.0	8.3	2.9	14.4	7.9	Corporate equities
4	20.9	22.5	24.7	19.0	27.1		5.8	15.6	25.7	22.7	30.2	30.0	Credit market instruments
5	9.9	11.8	18.9	17.5	24.8		10.7	19.4	25.2	25.1	23.9	25.2	U.S. Government securities
6	6.2	6.6	9.3	13.6	19.5		11.3	11.9	24.0	17.1	20.7	16.3	Treasury issues
7	3.7	5.2	9.5	3.9	5.3		-.6	7.5	1.2	7.9	3.1	8.9	Agency issues
8	.1	-.2	-.7	-1.2	-.5		-.2	-1.9	-1.5	*	-.3	*	Tax-exempt Obligations
9	9.5	9.1	5.2	1.9	2.4		-4.9	-4.0	1.7	-3.2	6.4	4.6	Corporate bonds
10	1.3	1.8	1.3	.8	.4		-.2	2.0	.3	.8	.2	.2	Mortgages
Other Insurance Companies													
1	5.8	3.5	2.1	1.8	1.4		1.8	1.2	1.4	1.4	1.4	1.4	Current surplus
2	15.0	14.2	14.1	16.1	15.2		15.6	15.6	14.8	14.9	15.0	16.2	Net acq. of financial assets
3	.1	.1	*	-.4	*		-.5	-.3	-.1	.1	*	-.1	Demand deposits and currency
4	-	.1	4.0	9.6	4.3		11.1	8.0	5.2	7.6	1.4	2.9	Security rps
5	3.1	2.0	3.0	3.2	2.0		3.2	3.3	3.3	1.3	1.6	2.0	Corporate equities
6	9.9	9.4	5.0	1.7	6.9		-.2	2.7	4.4	3.9	10.0	9.4	Credit market instruments
7	1.8	2.2	2.2	5.5	5.9		5.1	5.5	5.3	3.2	8.8	6.2	U.S. Government securities
8	1.6	1.4	.6	3.3	3.5		2.8	3.3	2.3	2.2	5.4	4.3	Treasury issues
9	.2	.8	1.5	2.2	2.3		2.3	2.2	3.0	1.0	3.4	1.9	Agency issues
10	7.7	4.0	3.0	-.3	.5		-1.0	-.3	-.1	.2	.8	1.0	Tax-exempt Obligations
11	*	2.8	-.5	-4.2	.2		-5.1	-3.2	-1.4	.1	.2	2.0	Corporate bonds
12	-.3	-.4	-.3	.7	.3		-.8	.6	-.4	-.3	-.2	.2	Commercial mortgages
13	2.0	2.6	2.1	2.0	2.0		2.0	2.0	2.0	2.0	2.0	2.0	Trade credit
14	13.4	11.8	13.4	13.5	13.6		13.5	13.6	13.5	13.6	13.4	13.9	Net increase in liabilities
15	1.2	1.1	2.8	1.5	1.6		1.3	1.5	1.6	1.6	1.6	1.7	Corporate equity issues
16	-.2	-.2	*	*	*		*	*	*	*	*	-.1	Profit taxes payable
17	12.4	10.8	10.6	12.0	12.0		12.3	12.1	12.0	12.0	11.8	12.2	Policy payables
18	4.2	1.0	1.3	-.8	-.2		-.3	-.9	.2	*	-.2	-.9	Discrepancy

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

	UNADJUSTED NET FLOWS(\$ MILL)												UNADJUSTED NET FLOWS(\$ MILL)			
	1983		1984										BILLIONS OF DOLLARS			
	III	IV	I	I	II	III	IV		1975	1976	1977	1978	1979			
<b>1 Current surplus of group</b>	<b>-991</b>	<b>-2,347</b>	<b>-3,517</b>	<b>-1,142</b>	<b>-899</b>	<b>-2,103</b>			<b>-1.3</b>	<b>-.8</b>	<b>-2.2</b>	<b>-.9</b>	<b>-2.5</b>	<b>1</b>		
<b>Finance Companies</b>																
1 Net acq. of financial assets	4,068	14,003	5,483	9,453	1,527	16,182			2.9	11.9	22.7	24.1	27.3	1		
2 Demand deposits and currency	21	20	19	18	17	16			.2	.2	.2	.2	.2	.2		
3 Credit market instruments	4,047	13,983	5,464	9,435	1,510	16,166			2.6	11.7	22.5	24.0	27.1	3		
4 Mortgages	375	400	1,264	2,328	-1,351	-1,200			-1.3	-.4	1.2	.9	.8	.4		
5 Consumer credit	1,458	3,618	-2,830	3,427	4,107	6,848			.2	3.4	7.8	11.6	16.2	5		
6 Other loans (to business)	2,214	9,969	7,030	3,680	-1,246	10,518			3.7	8.6	13.5	11.5	10.1	6		
7 Net increase in liabilities	3,608	12,663	4,242	7,752	2,360	15,304			5.1	12.7	23.6	23.0	26.5	7		
8 Credit market instruments	1,595	10,122	2,055	2,335	4,689	10,379			.5	4.3	16.9	17.6	16.5	8		
9 Corporate bonds	3,179	3,744	358	2,489	1,606	3,618			2.7	3.1	7.8	6.4	4.3	9		
10 Bank loans n.e.c.	-2,581	1,628	-4,234	1,424	-2,876	1,993			-2.8	-2.1	.7	3.4	-1.1	10		
11 Open-market paper	997	4,750	5,931	-1,578	5,959	4,768			.6	3.3	8.4	7.8	13.3	11		
12 Profit taxes payable	-3	-2	2	2	3	1			-	-	.1	.1	-.1	12		
13 Inv. by parent companies	797	1,206	811	3,954	-2,832	3,225			3.4	6.4	-.5	2.7	5.5	13		
14 Other misc. liabilities	1,219	1,337	1,378	1,461	500	1,699			1.2	2.1	7.1	2.6	4.6	14		
<b>Real Estate Investment Trusts</b>																
1 Physical investment	66	66	66	66	66	66			3.0	1.6	.2	-	-	1		
2 Net acq. of financial assets	49	49	49	49	49	49			-3.6	-4.1	-3.2	-1.4	-.6	2		
3 Mortgages	-75	-100	71	100	90	110			-4.8	-3.8	-2.4	-1.1	-1.0	3		
4 Miscellaneous assets	124	149	-22	-51	-41	-61			1.2	-.3	-.8	-.3	-.3	4		
5 Net increase in liabilities	152	155	169	165	176	176			*	-2.0	-2.4	-1.0	-.3	5		
6 Corporate equity issues	110	93	147	123	159	156			-1.1	-.3	.6	.6	.9	6		
7 Credit market instruments	42	62	22	42	17	20			-.1	-1.9	-2.5	-1.4	-1.3	7		
8 Mortgages	6	7	7	8	8	9			.4	.4	*	.1	* 8			
9 Corporate bonds	3	3	2	2	1	1			-.2	-.1	-2.2	* 9				
10 Bank loans n.e.c.	50	69	30	48	23	23			-.6	-1.9	-2.4	-1.4	-1.4	10		
11 Open-market paper	-17	-17	-17	-16	-15	-13			.1	-.3	*	.1	-.1	11		
12 Miscellaneous liabilities	-	-	-	-	-	-			1.3	.2	-.5	-.1	* 12			
<b>Open-End Investment Companies (Mutual Funds)</b>																
1 Current surplus	-710	-2,001	-3,184	-795	-588	-1,770			-.1	-.1	-.7	-.8	-.9	1		
2 Net acq. of financial assets	5,081	6,399	10,468	5,483	8,086	7,737			-.4	-2.5	.2	-.9	-.8	2		
3 Demand deposits and currency	69	38	16	8	223	114			.1	.1	*	*	.1	3		
4 Corporate equities	3,760	2,571	2,383	797	2,252	173			-.9	-2.4	-3.7	-1.6	-2.8	8		
5 Credit market instruments	1,212	3,790	8,069	4,678	5,611	7,450			.5	-.2	3.9	.8	1.9	5		
6 U.S. Government securities	-435	92	1,390	1,393	2,045	2,609			*	*	.2	-.2	* 6			
7 Tax-exempt Obligations	1,608	2,939	6,168	1,251	2,363	3,614			-.5	1.6	.5	1.4	7			
8 Corporate bonds	192	980	-1,119	1,105	-204	2,474			.7	.3	1.1	-.7	.8	8		
9 Open-market paper	-153	-221	1,625	929	1,807	-1,247			-.2	-1.1	1.1	1.1	-.2	9		
10 Net share issues	5,751	8,400	13,652	6,278	8,674	9,507			-.3	-2.4	.9	-.1	.1	10		
<b>Money Market Mutual Funds</b>																
1 Net acq. of financial assets	-1,625	-457	11,228	3,858	5,129	26,978			1.3	*	.2	6.9	34.4	1		
2 Demand deposits and currency	-281	665	-292	279	-330	-627			*	*	*	4	*	2		
3 Time deposits	-1,553	-467	-3,846	3,757	-4,718	4,103			.5	-.7	.3	2.7	7.5	3		
4 Security RP's	2,749	-1,770	4,591	-413	3,342	2,120			.1	*	.1	.1	2.1	4		
5 Foreign deposits	246	2,021	1,876	-803	680	-2,451			-.1	*	.5	4.6	5			
6 Credit market instruments	-2,809	-511	8,096	957	6,019	23,489			.7	.6	-.1	3.2	19.8	6		
7 U.S. Government securities	-5,274	2,118	-1,092	-3,583	170	10,570			.8	.2	-.3	.6	8.2	7		
8 Open-Market paper	2,465	-2,629	9,188	4,540	5,849	12,919			-.1	.4	.1	2.6	15.6	8		
9 Miscellaneous	23	-395	403	77	136	344			*	*	-.1	.5	.4	9		
10 Net share issues	-1,625	-457	11,228	3,854	5,129	26,978			1.3	*	.2	6.9	34.4	10		
<b>Security Brokers and Dealers</b>																
1 Net acq. of financial assets	-1,865	5,841	-499	746	2,137	10,540			3.2	8.4	.9	.2	1.2	1		
2 Demand deposits and currency	55	250	-600	100	161	240			*	.2	*	.2	.9	2		
3 Corporate equities	-1,811	-862	1,227	532	1,059	3,118			1.2	.5	.2	-.4	-1.5	3		
4 Credit market instruments	-2,513	-33	-640	-1,738	2,133	7,799			1.0	3.1	-.3	-1.3	.6	4		
5 U.S. Government securities	-1,003	828	-1,966	-2,070	675	4,382			-.1	2.4	-.7	-.8	1.9	5		
6 Tax-exempt Obligations	300	-	100	-200	400	300			-.1	.3	.2	-.2	-.2	6		
7 Corporate bonds	-1,810	-861	1,226	532	1,058	3,117			1.2	.5	.2	-.4	-1.5	7		
8 Security credit	2,404	6,486	-886	1,852	-1,216	-617			1.0	4.6	1.0	1.6	1.1	8		
9 Net increase in liabilities	-2,193	5,561	-720	543	1,887	10,312			2.9	8.0	.8	*	1.2	9		
10 Security credit	-2,241	5,484	-741	522	1,867	10,268			2.9	7.9	.9	*	1.1	10		
11 From banks	-2,572	4,323	-1,067	-1,019	1,006	7,448			2.2	6.5	1.9	-2.4	-.8	11		
12 Customer credit balances	331	1,161	326	1,541	861	2,816			.6	1.5	-1.0	2.5	1.8	12		
13 Profit taxes payable	48	77	21	21	20	48			*	.1	-.1	*	.1	13		

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		III	1983	IV	I	II	1984	III	IV	
1	-4.2	-3.8	-4.3	-5.3	-7.7		-5.5	-8.4	-11.4	-6.6	-5.4	-7.2	Current surplus of group	1	
<b>Finance Companies</b>															
1	14.0	27.1	5.1	24.3	32.6		24.5	38.2	35.6	34.2	13.9	46.8	Net acq. of financial assets	1	
2	.1	.1	.1	.1	.1		.1	.1	.1	.1	.1	.1	Demand deposits and currency	2	
3	13.9	27.0	5.0	24.2	32.6		24.5	38.2	35.6	38.1	13.9	46.7	Credit market instruments	3	
4	.6	2.9	1.1	1.4	1.0		1.1	2.1	4.4	9.8	-5.7	-4.4	Mortgages	4	
5	9.9	14.6	5.3	6.0	11.6		5.4	4.3	1.4	11.8	16.4	16.7	Consumer credit	5	
6	3.4	9.5	-1.4	16.9	20.0		17.9	31.7	29.7	12.5	3.2	34.4	Other loans (to business)	6	
7	13.5	25.6	8.1	26.4	29.7		25.4	38.1	31.5	18.1	20.7	48.4	Net increase in liabilities	7	
8	5.8	12.8	-.9	17.0	19.5		17.3	28.0	22.7	-3.6	30.0	28.7	Credit market instruments	8	
9	5.4	-.8	1.2	12.1	8.1		13.0	13.3	4.4	9.0	6.8	12.4	Corporate bonds	9	
10	-.9	-.3	-.3	-4.7	-3.7		-4.6	-4.5	-12.5	7.3	-5.8	-3.8	Bank loans n.e.c.	10	
11	-.5	13.9	-2.5	9.6	15.1		8.9	19.2	30.8	-19.9	29.3	20.1	Open-market paper	11	
12	-.2	-.2	*	*	*		*	-	*	*	*	*	Profit taxes payable	12	
13	4.4	7.9	7.8	8.5	5.2		3.2	4.8	3.2	15.8	-11.3	12.9	Inv. by parent companies	13	
14	3.5	5.0	1.2	8.9	5.0		4.9	5.3	5.5	5.8	2.0	6.8	Other misc. liabilities	14	
<b>Real Estate Investment Trusts</b>															
1	-	-	.3	.3	.3		.3	.3	.3	.3	.3	.3	Physical investment	1	
2	-1.7	-.7	.2	-.2	.2		-.2	-.2	-.2	-.2	-.2	-.2	Net acq. of financial assets	2	
3	-.7	-1.1	-.7	-.3	.4		-.3	-.4	-.3	-.4	-.4	-.4	Mortgages	3	
4	-1.0	.4	.9	.4	-.2		.5	.6	-.1	-.2	-.2	-.2	Miscellaneous assets	4	
5	-1.5	-.5	.6	.6	.7		.6	.6	.7	.7	.7	.7	Net increase in liabilities	5	
6	.6	-.8	.6	.4	.6		.4	.4	.6	.5	.6	.6	Corporate equity issues	6	
7	-2.2	.2	.1	.2	.1		.2	.2	.1	.2	.1	.1	Credit market instruments	7	
8	-.1	-5.5	.1	*	*		*	*	*	*	*	*	Mortgages	8	
9	-.2	-.7	*	*	*		*	*	*	*	*	*	Corporate bonds	9	
10	-1.7	1.5	.1	.2	.1		.2	.3	.1	.2	.1	.1	Bank loans n.e.c.	10	
11	-.2	*	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	Open-market paper	11	
12	.1	*	-	-	-		-	-	-	-	-	-	Miscellaneous liabilities	12	
<b>Open-End Investment Companies (Mutual Funds)</b>															
1	-2.0	-1.6	-1.9	-4.0	-6.3		-4.4	-7.0	-10.1	-5.2	-4.1	-5.9	Current surplus	1	
2	3.1	4.7	16.5	28.9	31.8		19.7	26.8	40.8	22.0	31.8	32.6	Net acq. of financial assets	2	
3	-.1	*	-.3	-.6	.4		-.3	-.2	-.1	*	-.9	-.5	Demand deposits and currency	3	
4	-1.8	-.6	3.5	13.7	5.6		14.5	11.4	8.5	3.2	8.4	2.3	Corporate equities	4	
5	4.8	5.3	12.7	14.6	25.8		4.8	15.2	32.3	18.7	22.4	29.8	Credit market instruments	5	
6	-.3	.9	2.3	.6	7.4		-1.7	.4	5.6	5.6	8.2	10.4	U.S. Government securities	6	
7	2.0	2.9	10.9	10.3	13.4		6.4	11.8	24.7	5.0	9.5	14.5	Tax-exempt Obligations	7	
8	1.3	1.6	.2	2.7	2.3		.8	3.9	-4.5	4.4	-.8	9.9	Corporate bonds	8	
9	1.2	-.1	-.6	1.0	2.7		-.6	-.9	6.5	3.7	5.6	-5.0	Open-market paper	9	
10	5.2	6.3	18.4	32.8	38.1		24.1	33.7	50.9	27.2	35.9	38.5	Net share issues	10	
<b>Money Market Mutual Funds</b>															
1	29.2	107.5	24.7	-44.1	47.2		-6.5	-1.8	44.9	15.4	20.5	107.9	Net acq. of financial assets	1	
2	.1	-.7	.8	-.6	-1.0		-1.1	2.7	-1.2	1.1	-1.3	-2.5	Demand deposits and currency	2	
3	9.0	22.8	-3.1	-16.8	-.3		-6.2	-1.9	-13.8	15.0	-18.9	16.4	Time deposits	3	
4	3.2	8.9	1.7	-3.2	9.6		11.0	-7.1	18.4	-1.7	13.4	8.5	Security RP's	4	
5	1.7	12.1	4.9	-1.8	-.7		1.0	8.1	7.5	-3.2	2.7	-9.8	Foreign deposits	5	
6	14.9	62.5	21.4	-21.4	38.6		-11.2	-2.0	32.8	3.8	24.1	98.0	Credit market instruments	6	
7	2.6	23.7	22.7	-18.4	6.1		-21.1	8.5	-4.4	-14.3	.7	42.3	U.S. Government securities	7	
8	12.3	38.8	-1.3	-3.0	32.5		9.9	-10.5	36.8	18.2	23.4	51.7	Open-market paper	8	
9	.4	1.9	-1.1	-.4	1.0		.1	-1.6	1.6	.3	.5	1.4	Miscellaneous	9	
10	29.2	107.5	24.7	-44.1	47.2		-6.5	-1.8	44.9	15.4	20.5	107.9	Net share issues	10	
<b>Security Brokers and Dealers</b>															
1	7.0	2.8	4.1	6.2	12.9		-3.6	9.5	15.8	-4.2	13.0	27.1	Net acq. of financial assets	1	
2	.5	*	1.6	.5	-.1		.2	1.0	+2.4	.4	.6	1.0	Demand deposits and currency	2	
3	-.7	2.7	-.5	-.2	5.9		-5.2	-10.4	13.8	-1.5	6.5	5.0	Corporate equities	3	
4	-.7	2.3	-.2	-12.3	7.6		-8.0	-7.1	6.4	-10.6	10.8	23.7	Credit market instruments	4	
5	-1.4	-.6	-.4	-12.4	1.0		-4.0	3.3	-7.9	-8.3	2.7	17.5	U.S. Government securities	5	
6	*	.2	-.2	.4	.6		1.2	-	-.4	-.8	1.6	1.2	Tax-exempt Obligations	6	
7	.7	2.7	-.5	-.2	5.9		-5.2	-10.4	13.8	-1.5	6.5	5.0	Corporate bonds	7	
8	6.5	-2.3	3.2	18.2	-.5		9.6	25.9	-1.9	7.4	-4.9	-2.5	Security credit	8	
9	6.2	2.5	3.4	4.9	12.0		-4.7	8.4	14.9	-5.1	12.0	26.2	Net increase in liabilities	9	
10	6.0	2.5	3.2	4.7	11.9		-4.9	8.2	14.9	-5.2	11.9	26.1	Security credit	10	
11	-.8	4.6	-.1	1.4	6.4		-6.2	3.5	13.5	-11.4	8.5	14.9	From banks	11	
12	5.2	-2.1	3.3	3.3	5.5		1.3	4.6	1.3	6.2	3.4	11.3	Customer credit balances	12	
13	.2	*	.2	.2	.1		.2	.2	.1	.2	.1	.1	Profit taxes payable	13	

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

UNADJUSTED NET FLOWS (\$ MILL)

UNADJUSTED NET FLOWS (\$ MILL)

	1983		1984		1975		BILLIONS OF DOLLARS					
	III	IV	I	II	III	IV	1976	1977	1978	1979		
Gold and Official Foreign Exchange Holdings (1)												
1 Total U.S. reserves	-648	823	947	108	305	958	.8	2.6	.4	-.7	.1	1
2 U.S. gold stock and SDR's	206	-554	218	276	268	195	* -.1	.1	.2	-1.2	.1	2
3 U.S. Govt. Ex. Stab. Fund	209	-547	228	287	271	196	-.1	.1	.1	-1.3	.3	3
4 Monetary authority (2)	-3	-7	-10	-11	-3	-1	-.1	*	.1	.1	-.2	4
5 U.S. foreign exchange position	-854	1,377	729	-168	37	763	.8	2.5	.1	.5	* -.5	5
6 Official fgn. currency hldgs.	-943	-622	528	-488	-293	620	.3	.3	-.2	4.7	-.3	6
7 Treasury	-342	-589	205	-210	-82	545	.2	.2	*	3.1	-1.1	7
8 Monetary authority	-601	-33	323	-278	-211	75	.1	.1	-.2	1.6	.9	8
9 Net IMF position	89	1,999	201	320	330	143	.5	2.2	.3	-8.2	.2	9
10 U.S. Government asset	91	2,009	188	335	327	162	.4	2.2	.3	-4.2	* -.2	10
11 Monetary authority	-2	-10	13	-15	3	-19	.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	137	86	174	155	83	141	.9	1.2	.3	.5	1.6	1
2 Treasury currency	176	164	157	224	124	154	1.0	.6	.5	.5	1.3	2
3 SDR certificates	-	-	-	-	-	-	.1	.7	.1	.1	.5	3
4 Unallocated assets	-39	-78	17	-69	-41	-13	-.1	-.1	-.3	*	-.2	4

	Insurance and Pension Fund Reserves											
<b>Life insurance reserves:</b>												
1 Net change in liabilities	2,037	2,018	2,012	2,017	2,005	2,008	8.1	8.8	9.5	11.2	10.7	1
2 U.S. Government	43	44	45	45	46	46	.1	.2	.2	.3	.3	2
3 Life insurance companies	1,994	1,974	1,967	1,972	1,959	1,962	7.9	8.6	9.3	10.9	10.4	3
4 Net change in assets (hh)	2,037	2,018	2,012	2,017	2,005	2,008	8.1	8.8	9.5	11.2	10.7	4
<b>Pension fund reserves:</b>												
5 Net change in liabilities	43,860	35,528	20,610	28,467	40,300	34,772	46.8	51.3	62.2	75.5	84.3	5
6 U.S. Government	12,568	2,136	-2,154	3,881	13,208	3,055	3.7	4.6	6.8	6.9	7.9	6
7 Insurance sector	31,292	33,392	22,768	24,626	27,092	31,717	43.1	46.7	55.8	68.6	76.4	7
8 Life insurance companies	9,355	10,777	7,728	6,363	12,332	12,381	8.7	15.0	16.8	19.1	19.4	8
9 Private pension funds	14,861	10,784	6,851	7,575	2,780	8,867	23.1	18.9	23.1	28.8	40.8	9
10 St.+loc. govt. rtr. funds	7,076	11,871	8,185	8,688	11,980	10,469	11.3	12.9	15.9	20.7	16.2	10
11 Net change in assets (hh)	43,860	35,528	20,610	28,467	40,300	34,772	46.8	51.3	62.2	75.5	84.3	11

	Net Intertank Claims											
1 Net change in liabilities	7,858	12,308	14,856	11,495	10,708	-9,905	-11.1	-8.9	-1.1	16.0	22.7	1
2 Monetary authority	-348	4,335	-2,942	-1,175	3,632	-1,488	.8	-1.0	3.5	5.9	1.6	2
3 Member bank reserves	2,693	749	721	-1,915	3,360	-1,793	.2	-.9	1.7	4.0	-1.4	3
4 Vault cash	-3,041	3,586	-3,663	740	272	305	.6	-.1	1.8	1.5	3.0	4
5 Commercial banking	8,206	7,973	17,798	12,670	7,076	-8,417	-11.9	-7.8	-4.6	10.1	21.1	5
6 To monetary authority	-3,065	916	-798	2,422	2,817	-2,490	1.6	-1.3	1.8	3.6	.5	6
7 To foreign banks, net	8,273	13,703	7,086	6,493	2,336	-1,208	-9.8	-5.7	5.7	22.3	7	7
8 Liabilities, net	6,232	14,232	6,337	6,106	-1,720	-1,017	-7.9	-3.9	1.4	5.2	22.1	8
9 U.S.-chartered banks	4,665	13,397	3,228	4,665	-2,847	-3,013	-7.1	-6.8	-1.1	1.5	16.3	9
10 Due fgn. affiliates	-3,305	11,597	1,520	-4,683	-1,248	-2,289	-.8	.7	3.5	4.4	13.1	10
11 -Due fr. affiliates	-7,973	-851	1,969	-6,791	3,099	1,639	6.3	7.6	4.8	3.1	-1.2	11
12 +Fr. loans to U.S.	-3	949	3,677	4,557	1,900	915	-.1	.2	.2	.3	2.0	12
13 Fgn. bkg. off. in U.S.	1,567	835	3,109	1,441	727	1,996	-.9	2.9	2.5	3.7	5.8	13
14 Due fgn. affiliates	6,720	-446	-64	2,788	-2,282	707	-.9	4.0	5.6	7.1	15.5	14
15 Less: Due from aff.	5,153	-1,281	-3,173	1,347	-3,009	-1,289	1.7	1.0	3.1	3.3	9.7	15
16 Less: Dep. at fgn. banks	-2,041	529	-749	-387	-4,056	191	1.9	1.8	2.0	-.5	-.2	16
17 U.S.-chartered banks	-2,164	484	-453	-729	-3,599	136	1.3	1.9	.4	-.9	-.2	17
18 Fgn. bkg. off. in U.S.	123	45	-296	342	-457	55	.6	-.1	1.6	.4	* 18	
19 To U.S. banking, net	2,998	-6,666	11,510	3,755	1,923	-4,719	-3.8	-.9	-5.4	.8	-1.7	19
20 U.S.-chartered banks	-557	-1,295	9,682	6,822	94	-6,498	4.2	3	-2.7	-3.5	-4.0	20
21 Liabilities	9,088	-3,313	17,019	5,175	691	-4,586	-4.2	4.2	2.3	11.8	12.0	21
22 To dom. affiliates	2,646	1,739	3,841	1,894	24	-263	-2.0	.3	1.6	3.0	1.4	22
23 To fgn. offices	3,444	1,594	2,068	-476	-1,256	396	1.5	4.8	6.1	8.0	12.3	23
24 Unallocated	2,998	-6,666	11,510	3,755	1,923	-4,719	-3.8	-.9	-5.4	.8	-1.7	24
25 Less: Due from fgn. off.	9,645	-2,028	7,337	353	597	1,908	-.1	3.9	5.0	15.3	16.0	25
26 Domestic affiliates	-2,646	-1,739	-3,441	-1,898	-24	263	2.0	-.3	-1.6	-3.0	-1.8	26
27 Fgn. bkg. off. in U.S.	6,201	-3,622	5,269	827	1,853	1,512	-1.6	-.9	-1.1	7.3	3.7	27
28 Due to U.S. banks	9,645	-2,028	7,337	353	597	1,908	-.1	3.9	5.0	15.3	16.0	28
29 Less: Due from U.S. bks.	3,444	1,594	2,068	-476	-1,256	396	1.5	4.8	6.1	8.0	12.3	29
30 Net change in assets	4,860	18,954	3,346	7,740	8,795	-5,186	-7.3	-8.0	4.3	15.2	24.4	30
31 Foreign	8,273	13,703	7,086	6,493	2,336	-1,208	-9.8	-5.7	5.7	22.3	31	
32 Domestic	-3,413	5,251	-3,740	1,247	6,849	-3,978	2.4	-2.3	5.0	9.5	2.1	32
33 Monetary authority	-3,065	916	-798	2,422	2,817	-2,490	1.6	-1.3	1.4	3.6	.5	33
34 Federal Reserve float	-1,080	1,623	-776	-1,442	944	566	1.7	-1.1	1.2	2.7	.3	34
35 Loans to member banks	-1,985	-707	-22	3,864	1,873	-3,056	-.1	-.2	.2	.9	.3	35
36 U.S.-chartered banks	-348	8,335	-2,942	-1,175	3,632	-1,488	.8	-1.0	3.5	5.9	1.6	36
37 Member bank reserves	2,693	749	721	-1,915	3,360	-1,793	-.2	-.9	1.7	4.4	-1.4	37
38 Vault cash	-3,041	3,586	-3,663	740	272	305	.6	-.1	1.8	1.5	3.0	38
39 Discrepancy: Floats, etc.	2,998	-6,646	11,510	3,755	1,923	-4,719	-3.8	-.9	-5.4	.8	-1.7	39

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

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

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES					
	1980	1981	1982	1983	1984		III	1983	IV		I	II	1984	III	IV
Gold and Official Foreign Exchange Holdings (1)															
1	6.8	2.8	4.4	.5	2.3		-2.6	3.3	3.8	.4	1.2	3.8	Total U.S. reserves		1
2	-1.1	.7	1.4	*	1.0		.8	-2.2	.9	1.1	1.1	.8	U.S. gold stock and SDR's		2
3	-1.1	.7	1.4	.1	1.0		.8	-2.2	.9	1.1	1.1	.8	U.S. Govt.: Ex. Stab. Fund		3
4	*	*	*	*	*		*	*	*	*	*	*	Monetary authority (2)		4
5	8.0	2.1	3.0	-.5	1.4		-3.4	5.5	2.9	-.7	-.1	3.1	U.S. foreign exchange position		5
6	6.3	-.4	.8	-3.9	.4		-3.8	-2.5	2.1	-2.0	-1.2	2.5	Official fgn. currency hldgs.		6
7	3.7	-.4	-.2	-1.8	.5		-1.4	-2.4	.8	-.8	-.3	2.2	Treasury		7
8	2.6	*	.6	-2.1	-.1		-2.4	-.1	1.3	-1.1	-.8	.3	Monetary authority		8
9	1.7	2.5	2.6	4.4	1.0		.4	8.0	.8	1.3	1.3	.6	Net IMF position		9
10	1.7	2.5	2.6	4.5	1.0		.4	8.0	.8	1.3	1.3	.6	U.S. Government asset		10
11	*	*	*	*	*		*	*	*	*	*	*	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	1.3	1.2	1.7	.5	-.6		.5	-.3	.7	.6	.3	.6	Total U.S. Govt. liability		1
2	.7	.7	.6	.7	.7		.7	-.7	.6	.9	.5	.6	Treasury currency		2
3	.7	-.8	1.3	-	-		-	-	-	-	-	-	SDR certificates		3
4	-.2	-.2	-.2	-.2	-.1		-.2	-.3	.1	-.3	-.2	-.1	Unallocated assets		4
Insurance and Pension Fund Reserves															
Life insurance reserves:															
1	9.7	9.2	7.2	8.0	8.0		8.1	8.1	8.0	8.1	8.0	8.0	Net change in liabilities		1
2	*	-.3	.2	.2	.2		.2	-.2	.2	-.2	.2	.2	U.S. Government		2
3	9.7	8.9	7.0	7.8	7.9		8.0	7.9	7.9	7.9	7.8	7.8	Life insurance companies		3
4	9.7	9.2	7.2	8.0	8.0		8.1	8.1	8.0	8.1	8.0	8.0	Net change in assets (HH)		4
Pension fund reserves:															
5	106.5	107.9	143.0	146.0	124.1		143.1	151.5	101.4	118.4	127.4	149.4	Net change in liabilities		5
6	8.7	9.8	11.7	14.1	18.0		16.2	16.7	18.0	20.3	16.7	20.9	U.S. Government		6
7	97.7	98.1	131.2	131.9	106.2		126.8	134.8	87.4	98.2	110.7	128.5	Insurance sector		7
8	22.3	29.5	39.7	40.2	40.8		37.4	43.1	30.9	33.5	49.3	49.5	Life insurance companies		8
9	48.9	37.6	54.3	47.3	26.1		61.1	44.2	23.8	30.0	13.5	37.1	Private pension funds		9
10	26.5	31.0	37.3	44.5	39.3		28.3	47.5	32.7	34.8	47.9	41.9	St.+loc. govt. rtr. funds		10
11	106.5	107.9	143.0	146.0	124.1		143.1	151.5	101.4	118.4	127.4	149.4	Net change in assets (hh)		11
Net Interbank Claims															
1	-29.5	-15.8	-12.2	14.4	27.2		33.9	62.3	56.0	29.5	47.3	-24.1	Net change in liabilities		1
2	-1.0	-3.4	2.2	-3.6	-2.0		-1.8	2.2	-3.7	4.2	12.8	-21.2	Monetary authority		2
3	-2.3	-2.2	1.3	-5.0	.4		6.4	-9.0	3.7	11.8	6.3	-20.3	Member bank reserves		3
4	1.3	-1.2	.9	1.5	-2.3		-8.2	11.3	-7.3	-7.6	6.4	-9.9	Vault cash		4
5	-28.5	-12.4	-14.3	18.0	29.1		35.7	60.0	59.6	25.2	34.6	-2.9	Commercial banking		5
6	-1.9	-2.9	-.1	-1.0	2.0		-5.4	-1.2	-8.7	7.5	19.1	-14.1	To monetary authority		6
7	-23.2	-7.0	-30.1	20.1	14.7		37.4	74.8	20.3	4.6	19.3	14.6	To foreign banks, net		7
8	-17.7	-4.0	-19.6	18.2	9.7		29.2	76.9	17.3	3.0	3.1	15.4	Liabilities, net		8
9	-18.9	-2.9	-7.9	8.3	2.4		24.4	58.0	15.2	6.1	-1.0	-10.6	U.S.-chartered banks		9
10	-5.7	5.3	-1.1	9.4	-6.7		-4.9	45.3	8.7	-31.7	9.2	-13.0	Due fgn. affiliates		10
11	14.5	17.1	9.3	3.8	1.9		-29.3	-8.8	8.2	-19.6	17.7	1.3	-Due fr. affiliates		11
12	1.3	8.9	2.5	2.7	11.0		*	3.8	14.7	18.2	7.6	3.7	+Br. loans to U.S.		12
13	1.2	-1.1	-11.7	9.9	7.3		4.9	18.9	2.1	-3.1	4.1	26.0	Fgn. bkg. off. in U.S.		13
14	13.5	11.1	-2.6	4.8	1.1		17.9	3.7	6.9	5.7	-18.6	10.6	Due fgn. affiliates		14
15	12.3	12.3	9.1	-5.1	-6.1		13.0	-15.2	4.8	8.8	-22.6	-15.4	Less: Due from aff.		15
16	5.4	3.0	10.5	-1.8	-5.0		-8.2	2.1	-3.0	-1.5	-16.2	.8	Less: Dep. at fgn. banks		16
17	3.4	3.4	10.3	-1.3	-4.6		-8.7	1.9	-1.8	-2.9	-16.4	.5	U.S.-chartered banks		17
18	2.0	-.4	.2	-.6	-.4		.5	.2	-1.2	1.4	-1.8	.2	Fgn. bkg. off. in U.S.		18
19	-3.4	-2.4	15.7	-1.1	12.5		3.7	-13.6	84.0	13.1	-3.8	-3.4	To U.S. banking, net		19
20	-12.4	-9.7	-9.5	-1.0	8.1		-2.1	24.0	25.2	-1.6	1.5	7.3	U.S.-chartered banks		20
21	12.6	6.0	4.1	6.2	18.3		23.4	8.2	67.6	13.7	-12.5	4.3	Liabilities		21
22	2.7	1.4	-2.1	5.4	5.1		10.6	7.0	13.8	7.6	.1	-1.1	To dom. affiliates		22
23	13.3	7.1	-9.5	1.8	.7		9.1	14.8	9.9	-7.0	-6.7	8.8	To fgn. offices		23
24	-3.4	-2.4	15.7	-1.1	12.5		3.7	-13.6	84.0	13.1	-3.8	-3.4	Unallocated		24
25	25.1	15.7	13.5	7.2	10.2		25.6	-15.7	42.4	15.3	-14.0	-2.9	Less: Due from fgn off.		25
26	-2.7	-1.4	2.1	-5.4	-5.1		-10.6	-7.0	-13.8	-7.6	-.1	1.1	Domestic affiliates		26
27	11.7	8.6	23.0	5.4	9.5		16.5	-30.6	32.5	22.3	-5.3	-11.7	Fgn. bkg. off. in U.S.		27
28	25.1	15.7	13.5	7.2	10.2		25.6	-15.7	42.4	15.3	-14.0	-2.9	Due to U.S. banks		28
29	13.3	7.1	-9.5	1.8	.7		9.1	14.8	9.9	-7.0	-8.7	8.8	Less: Due from U.S.bks.		29
30	-26.1	-13.3	-27.9	15.5	14.7		30.2	75.8	12.0	16.3	51.1	-20.7	Net change in assets		30
31	-23.2	-7.0	-30.1	20.1	14.7		37.4	74.8	20.3	4.6	19.3	14.6	Foreign		31
32	-3.0	-6.3	2.3	-4.6	*		-7.2	1.1	-8.3	11.8	31.8	-35.3	Domestic		32
33	-1.9	-2.9	.1	-1.0	2.0		-5.4	-1.2	-4.7	7.5	19.1	-14.1	Monetary authority		33
34	-2.3	-2.7	1.0	-4.2	-.7		.7	-.8	.5	-7.8	9.1	-4.6	Federal Reserve float		34
35	.4	-.2	-.9	.2	2.7		-6.1	-.4	-5.2	15.4	9.9	-9.5	Loans to member banks		35
36	-1.0	-3.4	2.2	-3.6	-2.0		-1.8	2.2	-3.7	4.2	12.8	-21.2	U.S.-chartered banks		36
37	-2.3	-2.2	1.3	-5.0	.4		6.4	9.0	3.7	11.8	6.3	-20.3	Member bank reserves		37
38	1.3	-1.2	.9	1.5	-2.3		-8.2	11.3	-7.3	-7.6	6.4	-.9	Vault cash		38
39	-3.4	-2.4	15.7	-1.1	12.5		3.7	-13.6	44.0	13.1	-3.8	-3.4	Discrepancy: Floats, etc.		39

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

## Monetary Claims On Financial Institutions

## UNADJUSTED NET FLOWS(\$ MILL.)

## UNADJUSTED NET FLOWS(\$ MILL.)

	1983				1984				BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1975	1976	1977	1978	1979
Currency and Checkable Deposits												
1 Net change in total assets	9,178	8,430	-4,256	11,875	6,425	32,711		18.7	24.8	30.2	32.7	35.8
2 Pvt. domes. sectors, by type	1,576	31,527	-5,702	11,987	-9,889	42,781		16.2	18.7	26.9	29.2	31.0
3 Currency	3,813	5,526	465	5,593	-2	8,124		6.3	7.4	8.2	9.3	8.0
4 Demand deposits	-6,020	19,688	-9,289	2,117	-10,748	27,961		9.2	9.5	17.2	15.4	14.8
5 Other checkable	3,783	6,313	3,122	4,277	861	6,696		.7	1.8	1.6	4.5	8.6
6 Pvt. domes. sectors, by holder	1,576	31,527	-5,702	11,987	-9,889	42,781		16.2	18.7	26.9	29.2	31.0
7 Pvt. domestic nonfinancial	1,279	26,025	-4,727	7,521	-11,642	39,395		15.6	17.8	25.3	25.4	26.2
8 Households	7,385	5,556	7,067	7,891	2,052	18,261		6.9	15.7	19.8	22.4	21.3
9 Business	869	6,176	-7,475	712	-4,199	6,911		6.2	2.8	2.9	8.5	6.4
10 State/local governments	-1,638	-	2,325	270	-2,918	827		.8	-.9	-.8	-1.0	-1.5
11 Mail float	-5,337	14,293	-6,644	-952	-6,577	17,396		1.6	.6	1.8	-.5	-.1
12 Financial sectors	297	5,502	-975	4,466	1,753	3,386		.7	.9	1.6	3.8	4.8
13 Foreign	-802	1,119	-136	155	-423	2,437		-.3	3.2	2.4	-.2	4.2
14 U.S. Government	8,404	-24,216	1,582	-267	16,737	-12,507		2.8	3.0	.9	3.7	.5
15 Net change in liabilities	9,178	8,430	-4,256	11,875	6,425	32,711		18.7	24.8	30.2	32.7	35.8
16 Monetary authority	11,649	-7,801	576	6,229	4,031	5,010		10.7	10.6	8.8	6.3	8.2
17 U.S. Govt. cash + deposits	7,728	-12,901	63	733	4,059	-3,150		4.5	3.1	-3.3	.1	1.7
18 Foreign deposits	108	-26	48	-97	-26	36		*	.2	*	.1	.1
19 Currency outside banks	3,813	5,526	465	5,593	-2	8,124		6.3	7.4	8.2	9.3	8.0
20 Commercial banking	-3,835	13,561	-5,970	2,750	1,612	25,204		7.6	13.4	24.5	25.4	26.4
21 U.S. Government deposits	676	-11,315	1,519	-1,000	12,678	-9,357		-1.7	-.1	4.3	6.8	.4
22 Foreign deposits	-910	1,145	-188	252	-397	2,401		-.3	3.0	2.4	-.3	4.1
23 Private domestic deposits	-3,601	24,031	-7,305	3,498	-10,669	32,160		-.6	10.4	17.8	16.9	21.8
24 Savings institutions	1,364	1,970	1,138	2,896	782	2,497		.4	.9	1.0	1.0	1.2
Small Time and Savings Deposits												
1 Net change in liabilities	30,662	41,554	37,646	33,069	28,969	49,082		98.0	121.6	94.6	65.4	61.1
2 Commercial banks	16,375	24,151	13,320	18,813	12,475	26,069		39.9	54.6	28.2	13.2	29.5
3 Savings institutions	14,287	17,403	24,326	14,256	16,894	23,013		58.1	66.9	66.4	52.2	31.7
4 Savings and loan assns.	12,932	11,537	17,319	13,064	15,660	19,884		41.6	48.7	48.6	38.8	26.0
5 Mutual savings banks	-814	4,146	1,499	-2,694	320	1,194		11.0	12.5	10.4	7.5	1.6
6 Credit unions	2,169	1,720	5,508	3,886	514	1,935		5.5	5.8	7.3	5.9	4.0
7 Net change in assets	30,662	41,554	37,646	33,069	28,969	49,082		98.0	121.6	94.6	65.4	61.1
8 Households	33,501	40,973	36,287	32,604	31,569	50,164		97.0	116.2	95.1	66.0	59.9
9 State and local governments	-529	938	-504	-228	-793	-1,055		.9	5.1	-1.6	-.1	-.6
10 U.S. Government	35	-108	140	25	98	174		.1	.2	.1	.1	.1
11 Credit unions	-2,345	-249	1,723	668	-1,905	-201		*	.1	.8	-.5	1.8
Money Market Mutual Fund Shares												
1 Money market fund shares	-1,625	-857	11,228	3,854	5,129	26,978		1.3	*	.2	6.9	34.4
1 Liab: Finance a.e.c.												
Asset: Households												
Large Time Deposits												
1 Net change in total liab.	11,718	21,288	8,152	32,321	15,337	20,295		-8.9	-13.9	28.3	54.5	27.8
2 Commercial banking	-3,421	11,014	-5,177	18,474	6,597	7,602		-9.9	-15.3	26.0	48.6	13.8
3 Domestic banks	2,669	7,154	2,521	17,347	11,164	4,896		-13.3	-15.6	23.8	42.1	10.2
4 Foreign banking offices	-6,090	3,860	-7,698	1,127	-4,567	2,706		3.4	.4	2.2	6.4	3.6
5 Savings institutions	15,139	10,274	13,329	13,847	8,740	12,693		1.0	1.4	2.3	5.9	14.0
6 Net change in assets	11,718	21,288	8,152	32,321	15,337	20,295		-8.9	-13.9	28.3	54.5	27.8
7 Pvt. domestic nonfinancial	14,609	18,548	8,301	21,211	25,069	15,253		-13.8	-11.0	26.4	46.3	18.8
8 Households	13,241	9,659	6,746	24,993	19,718	6,493		-12.8	-10.0	13.1	36.1	14.5
9 Business	2,221	9,319	2,276	-3,993	983	5,461		1.9	2.1	4.8	2.0	4.7
10 State + local governments	-853	-430	-721	211	4,368	3,299		-2.9	-3.0	8.5	8.2	-8.10
11 Foreign	-1,805	1,999	-759	3,371	1,002	394		1.5	-1.9	-.4	1.1	1.2
12 Financial sectors	-1,086	741	610	7,739	-10,734	4,648		3.4	-1.0	2.3	7.1	7.8
13 Saving and loan assns.	-1,761	343	594	284	-1,033	995		4.5	1.4	.1	-2.2	13
14 Mutual savings banks	-12	242	-331	-256	-599	-214		.1	-	*	.3	-3.14
15 Credit unions	12	23	25	32	37	42		.5	-.2	.1	*	.15
16 Private pension funds	2,228	600	3,768	3,922	-4,421	-278		-2.2	1.3	1.8	3.6	2.8
17 Money market funds	-1,553	-467	-3,446	3,757	-4,718	4,103		.5	-.7	.3	2.7	7.5
Federal Funds and Security Repurchase Agreements												
1 Net change in liabilities	10,014	8,845	9,187	701	5,381	15,404		3.5	13.6	19.9	21.6	16.1
2 Commercial banks	7,664	3,062	6,251	-9,673	2,010	10,687		3.5	13.6	9.0	19.5	15.6
3 Savings and loan assns.	2,350	5,783	2,936	10,374	3,371	4,757		.1	-.1	1.9	2.1	.5
4 Net change in assets	5,196	8,457	10,426	2,523	3,401	13,021		-1.1	4.2	5.4	10.7	12.7
5 Nonfinancial corporations	-1,572	9,098	-1,431	3,001	-4,198	5,078		-.8	2.3	1.2	5.5	2.6
6 State and local governments	707	522	2,079	-984	-1,753	631		1.0	-	1.0	2.0	4.0
7 Sponsored credit agencies	-619	-1,035	710	-533	5,425	4,322		-.3	.3	.2	1.4	.6
8 Savings and loan assns.	1,244	114	1,550	168	-6	-481		-1.0	1.2	2.3	1.7	2.5
9 Mutual savings banks	-88	-474	1,621	-604	238	631		-.1	.4	.6	*	.9
10 Other insurance companies	2,775	2,002	1,306	1,888	353	720		-.1	-.1	-.1	-.1	-.10
11 Money market funds	2,749	-1,770	4,591	-813	3,342	2,120		.1	*	.1	.1	2.1
12 Discrepancy-unallocated assets	4,818	388	-1,239	-1,822	1,980	2,383		4.6	9.3	5.5	10.9	3.4
U.S. Deposits in Foreign Countries												
1 Total foreign liability	257	3,353	526	-1,726	-460	-2,451		.8	1.7	1.3	2.4	6.1
Held by:												
2 Nonfinanc. corporate business	11	1,332	-1,350	-923	-1,140	-		.8	1.7	1.3	2.0	1.5
3 Money market funds	246	2,021	1,876	-803	680	-2,451		-.1	-.1	*	.5	4.6

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

## Monetary Claims On Financial Institutions

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	1983	IV	I	II	1984	III	IV
	Currency and Checkable Deposits											
1	16.2	28.2	37.8	39.5	46.8	4.6	-27.6	92.8	37.9	-13.2	69.5	Net change in total assets
2	19.8	31.9	34.7	40.5	39.2	15.1	21.0	69.2	58.8	-32.4	61.1	Pvt. domes. sectors, by type
3	10.3	9.5	9.7	14.3	14.2	17.8	10.2	14.1	21.3	1.8	19.5	Currency
4	-8	-26.8	-1.1	3.0	10.0	-17.4	-14.4	42.6	20.4	-37.6	14.8	Demand deposits
5	10.3	51.2	26.1	27.2	15.0	15.1	25.3	12.5	17.1	3.4	26.8	Other checkable
6	19.8	31.9	34.7	48.5	39.2	15.1	21.0	69.2	58.8	-32.4	61.1	Pvt. domes. sectors, by holder
7	15.5	27.5	25.4	36.0	30.5	13.8	4.4	67.2	41.5	-39.5	52.9	Pvt. domestic nonfinancial
8	10.1	35.4	16.4	39.7	30.9	9.7	16.4	38.9	44.1	-11.9	52.4	Households
9	3.9	-10.4	9.6	-4	-4.1	1.0	-5	4.2	-2.1	-20.3	2.0	Business
10	-8	-1.6	-3.7	-3.5	.5	-1.2	-6.8	16.9	-5.6	-6.1	-3.1	State+local governments
11	2.3	4.1	3.2	.1	3.2	4.4	-4.7	7.3	5.1	-1.2	1.7	Mail float
12	4.3	4.4	9.3	8.6	8.6	1.3	16.6	2.0	17.3	7.1	8.2	Financial sectors
13	*	-3.8	-3.7	1.6	2.0	1.2	2.6	2.8	-5.7	2.6	8.8	Foreign
14	-3.6	.1	6.8	-6.7	5.5	-11.7	-51.2	21.2	-15.2	16.6	-.4	U.S. Government
15	16.2	28.2	37.8	39.5	46.8	4.6	-27.6	92.8	37.9	-13.2	69.5	Net change in liabilities
16	9.0	10.9	10.2	13.0	15.8	27.9	-21.4	21.7	17.8	-5.1	28.9	Monetary authority
17	-1.1	1.2	.7	-1.3	1.7	10.0	-31.4	7.3	-3.1	-6.7	9.4	U.S. Govt. cash + deposits
18	-.2	.1	-.2	* *	* *	.4	-.3	-.4	-.4	-.2	*	Foreign deposits
19	10.3	9.5	9.7	14.3	14.2	17.4	10.2	14.1	21.3	1.8	19.5	Currency outside banks
20	5.1	8.6	19.2	15.9	23.6	-28.7	-14.0	66.5	8.5	-11.3	30.6	Commercial banking
21	-2.6	-1.1	6.1	-5.3	3.8	-21.7	-19.8	14.0	-12.1	23.3	9.8	U.S. Government deposits
22	.3	-3.9	-3.4	1.6	2.1	.8	2.8	2.0	-5.3	2.8	8.8	Foreign deposits
23	7.4	13.7	16.5	19.7	17.7	-7.7	2.9	50.5	25.9	-37.3	31.6	Private domestic deposits
24	2.0	8.7	8.4	10.6	7.3	5.5	7.9	4.6	11.6	3.1	10.0	Savings institutions
	Small Time and Savings Deposits											
1	86.6	47.5	139.8	217.3	148.8	173.8	143.7	70.6	180.0	175.5	169.0	Net change in liabilities
2	44.8	40.3	97.0	130.0	70.7	100.9	80.7	-4.6	110.4	92.3	84.6	Commercial banks
3	41.7	7.2	42.8	87.4	78.1	72.5	63.0	75.2	69.6	83.2	84.4	Savings institutions
4	29.0	4.1	29.3	66.2	65.9	59.2	39.1	57.3	64.0	70.4	72.0	Savings and loan assns.
5	5.4	.9	4.1	7.7	.3	1.5	13.3	.7	-7.3	7.0	.8	Mutual savings banks
6	7.3	2.2	9.4	13.5	11.8	11.8	10.6	17.1	12.8	5.9	11.6	Credit unions
7	86.6	47.5	139.8	217.3	148.8	173.8	143.7	70.6	180.0	175.5	169.0	Net change in assets
8	83.2	46.9	136.7	213.8	150.6	179.0	138.7	72.0	180.8	179.0	170.7	Households
9	-.3	.1	1.5	5.3	-2.6	-2.1	3.8	-2.0	-.9	-3.2	-4.2	State and local governments
10	-.2	-.1	.5	-.5	.4	.1	-.4	.6	.1	-.8	.7	U.S. Government
11	3.9	.6	1.1	-1.3	.3	-3.7	1.7	.1	+	-.7	1.8	Credit unions
	Money Market Mutual Fund Shares											
1	29.2	107.5	24.7	-44.1	47.2	-6.5	-1.8	44.9	15.4	20.5	107.9	Money market fund shares
	Liab: Finance a.e.c.											
	Asset: Households											
	Large Time Deposits											
1	61.0	61.8	3.4	-18.1	76.1	27.0	69.0	93.8	104.6	38.8	67.2	Net change in total liab.
2	47.2	51.5	-8.8	-52.3	27.5	-33.5	27.9	40.5	49.2	3.9	16.4	Commercial banking
3	39.3	43.9	2.3	-38.7	35.9	-9.2	12.5	71.3	44.7	22.1	5.6	Domestic banks
4	7.9	7.6	-11.1	-13.6	-8.4	-24.4	15.4	-30.8	4.5	-18.3	10.8	Foreign banking offices
5	13.8	10.2	12.1	34.2	48.6	60.6	41.1	53.3	55.4	35.0	50.8	Savings institutions
6	61.0	61.8	3.4	-18.1	76.1	27.0	69.0	93.8	104.6	38.8	67.2	Net change in assets
7	45.8	36.9	-7.7	-7.5	69.8	27.7	64.1	95.1	64.9	65.5	53.8	Pvt. domestic nonfinancial
8	43.2	19.7	-17.5	-15.3	58.0	20.4	45.5	92.3	60.2	42.9	36.4	Households
9	4.0	14.9	5.3	16.6	4.7	11.1	23.9	14.1	-8.5	5.7	7.6	Business
10	-1.4	2.3	4.5	-8.8	7.2	-3.8	-5.3	-11.3	13.2	16.9	9.8	State + local governments
11	1.2	2.3	6.8	.5	4.0	-2.7	3.8	-1.2	10.9	9.5	-3.2	Foreign
12	14.0	22.6	4.2	-11.1	2.3	2.0	1.1	+	28.7	-36.2	16.6	Financial sectors
13	2.5	-.7	7.2	1.2	.8	-.7	-.5	-.1	-1.1	2.6	2.0	Saving and loan assns.
14	*	-1	1.4	*	-1.4	*	1.0	-1.3	-1.0	-2.4	-.9	Mutual savings banks
15	2.1	-.7	-	*	.1	*	1	1	1	-.1	.2	Credit unions
16	-.4	1.2	-1.3	4.4	3.0	8.9	2.4	15.1	15.7	-17.7	-1.1	Private pension funds
17	9.0	22.8	-3.1	-16.8	-.3	-6.2	-1.9	-13.8	15.0	-18.9	16.4	Money market funds
	Federal Funds and Security Repurchase Agreements											
1	19.9	16.2	9.5	24.0	30.7	38.8	29.7	39.1	11.1	18.9	53.5	Net change in liabilities
2	17.8	13.1	10.7	10.2	9.2	29.0	6.6	27.4	-30.4	5.4	34.5	Commercial banks
3	2.1	3.0	-1.2	13.9	21.4	9.4	23.1	11.7	41.5	13.5	19.0	Savings and loan assns.
4	11.5	20.7	15.3	23.8	29.4	21.2	36.4	38.4	10.7	14.1	54.3	Net change in assets
5	6.6	*	3.7	11.2	2.5	-6.3	36.4	-5.7	12.0	-16.8	20.3	Nonfinancial corporations
6	*	2.5	.1	3.0	*	2.8	2.1	8.3	-3.9	-7.0	2.5	State and local governments
7	1.8	3.5	5.4	-2.3	9.9	-2.5	-8.1	2.8	-2.1	21.7	17.3	Sponsored credit agencies
8	-.7	4.2	.4	5.9	1.2	5.0	.5	6.2	.7	4	-.1	Savings and loan assns.
9	.6	1.5	4	-.6	1.9	.1	.7	3.2	-1.8	1.4	4.8	Mutual savings banks
10	-	.1	4.0	9.6	4.3	11.1	8.0	5.2	7.6	1.4	2.9	Other insurance companies
11	3.2	8.9	1.7	-3.2	9.6	11.0	-7.1	18.4	-1.7	13.4	8.5	Money market funds
12	8.4	-4.5	-5.8	.3	1.3	17.1	-6.7	.7	.5	4.9	-.8	Discrepancy-unallocated assets
	U.S. Deposits in Foreign Countries											
1	2.8	12.6	2.4	3.0	-4.1	1.0	13.4	2.1	-6.9	-1.8	-9.8	Total foreign liability
2	1.1	-.5	-2.5	4.8	-3.4	*	5.3	-5.4	-3.7	-4.6	-	Held by:
3	1.7	12.1	4.9	-1.8	-.7	1.0	8.1	7.5	-3.2	2.7	-9.8	Nonfinan. corporate business
	Money market funds											

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





Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS (\$ BILLION)

UNADJUSTED NET FLOWS (\$ BILLION)

	1983	IV	I	1984	II	III	IV	1975	BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV	1975	1976	1977	1978	1979	
Tax-Exempt Debt Securities and Loans												
1 Net change in liabilities	9,984	15,010	6,265	12,805	13,573	21,968	16.1	15.7	21.9	28.4	30.3	1
2 State and local governments	4,914	10,449	1,672	7,930	7,592	8,207	12.1	11.2	11.8	18.1	17.4	2
3 Short-term	-933	-1,368	-817	2,475	-2,064	-7,327	-.3	-4.1	-2.9	.6	1.0	3
4 Other	5,847	11,817	2,089	5,455	9,656	15,534	12.4	15.2	14.7	17.5	16.5	4
5 Households & nonprof. org.	2,997	2,540	2,593	2,656	2,617	2,802	1.4	2.0	3.4	2.6	2.9	5
6 Nonfin. corporate business (Industrial revenue bonds)	2,073	2,021	2,000	2,219	3,364	10,959	2.6	2.5	6.7	7.7	10.0	6
7 Net change in assets	9,984	15,010	6,265	12,805	13,573	21,968	16.1	15.7	21.9	28.4	30.3	7
8 Households	6,071	7,426	1,576	12,234	4,916	12,751	6.2	2.0	-1.5	4.1	10.4	8
9 Nonfin. corporate business	117	43	-48	-105	57	-39	-.2	-1.1	* .2	* .1	* .9	9
10 State+local govt. gen. funds	50	-197	261	-19	196	-5	2.4	2.4	.6	-.7	-.5	10
11 Commercial banking	1,979	5,438	-611	-338	5,484	4,886	1.8	3.0	9.2	9.6	9.5	11
12 Savings and loan assns.	3	10	8	2	4	-1	1.0	-.3	* .1	* .1	* .1	12
13 Mutual savings banks	-13	-67	-110	-30	15	23	.6	.9	.4	.5	-.4	13
14 Insurance	-131	-582	-1,079	10	138	439	4.4	7.9	11.4	14.3	9.9	14
15 Life insurance companies	170	-36	-727	-86	8	204	.8	1.1	.5	.4	* 15	
16 State+local govt.rtr.funds	-60	-466	-375	-6	-65	-11	1.0	1.4	.2	.4	* 16	
17 Other insurance companies	-241	-80	23	62	195	246	2.6	5.4	10.7	13.5	9.9	17
18 Mutual funds	1,608	2,939	6,168	1,251	2,363	3,614	-	.5	1.6	.5	1.4	18
19 Brokers and dealers	300	-	100	-200	400	300	-.1	.3	.2	-.2	.2	19
Corporate and Foreign Bonds												
1 Net issues	7,494	9,380	5,970	11,811	11,496	20,172	36.7	41.2	38.0	32.8	29.0	1
2 Nonfin. corporate business	2,125	3,486	5,306	5,000	8,835	13,064	27.2	22.8	22.9	21.1	17.3	2
3 Foreign	714	744	-273	814	590	1,600	6.2	8.6	5.1	4.2	3.9	3
4 Total finance	4,655	5,150	937	5,997	2,071	5,508	3.2	9.8	10.1	7.5	7.8	4
5 Commercial banking	1,493	1,419	624	3,517	500	1,906	.5	6.9	1.3	.6	2.1	5
6 Savings and loan assns.	-20	-16	-47	-11	-36	-17	.1	.1	1.2	.7	1.4	6
7 Finance companies	3,179	3,744	358	2,489	1,606	3,618	2.7	3.1	7.8	6.4	6.3	7
8 Reits	3	3	2	2	1	1	-	-.2	-.1	-.2	* 8	
9 Net purchases	7,494	9,380	5,970	11,811	11,496	20,172	36.7	41.2	38.0	32.8	29.0	9
10 Households	3,811	1,487	-315	1,608	-4,761	-2,689	6.3	10.8	-.2	-6.3	-1.4	10
11 Foreign	684	1,824	1,056	2,551	3,700	10,226	.6	1.9	3.8	1.9	2.6	11
12 Commercial banking	658	478	2,013	497	1,543	413	1.8	-.6	* -.3	-.1	-.1	13
13 Mutual savings banks	420	348	-238	-848	-48	181	3.5	2.8	1.2	.1	-1.1	13
14 Insurance	3,939	5,124	3,342	6,366	10,208	6,450	22.5	26.6	32.0	38.4	29.5	14
15 Life insurance companies	4,074	2,292	5,826	5,799	5,184	4,770	9.1	16.9	18.8	17.3	11.6	15
16 Private pension funds	2,388	4,613	-2,564	1,330	3,379	36	4.8	-.7	3.6	10.3	12.8	16
17 St.+loc. govt. rtr. funds	-1,236	-991	425	-798	1,595	1,144	6.8	5.1	6.0	9.0	3.2	17
18 Other insurance companies	-1,287	-790	-345	35	50	500	2.2	3.9	3.7	1.8	2.0	18
19 Mutual funds	192	980	-1,114	1,105	-204	2,474	.7	.3	1.1	-.7	.8	19
20 Brokers and dealers	-1,810	-861	1,226	532	1,058	3,117	1.2	.5	.2	-.4	-1.5	20
Corporate Equities												
1 Net issues	11,400	18,310	-1,850	-19,371	-3,616	-4,981	10.6	10.6	6.5	1.9	-3.8	1
2 Mutual funds	5,751	8,400	13,652	6,278	8,674	9,507	-.3	-2.4	.9	-.1	.1	2
3 Other sectors	5,689	5,910	-15,502	-25,649	-12,290	-14,488	10.9	13.1	5.6	1.9	-3.9	3
4 Nonfin. corporate business	4,196	5,000	-15,873	-26,382	-13,797	-16,000	9.9	10.5	2.7	-.1	-7.8	4
5 Foreign	847	264	-364	7	729	715	.2	.3	.8	-.5	.8	5
6 Commercial banks	181	188	195	202	209	216	1.0	1.6	.6	1.1	1.3	6
7 Other insurance companies	315	365	393	401	410	425	1.0	.9	1.4	.8	.9	7
8 Reits	110	93	107	123	159	156	-.1	-.3	.6	.6	.9	8
9 Net purchases	11,400	18,310	-1,850	-19,371	-3,616	-4,981	10.6	10.6	6.5	1.9	-3.8	9
10 Households	-1,845	5,835	-8,309	-16,299	-10,450	-11,469	-.7	-5.0	-4.0	-5.2	-16.3	10
11 Mutual fund shares	5,751	8,400	13,652	6,278	8,674	9,507	-.3	-2.8	.9	-.1	.1	11
12 Other equities	-7,596	-2,565	-21,361	-22,577	-19,124	-20,976	-4.4	-2.6	-4.8	-5.2	-18.4	12
13 Foreign	976	480	552	-472	-1,563	-1,222	4.7	2.8	2.7	2.4	1.7	13
14 Commercial banking	-3	-6	2	-4	-	-	*	*	*	*	* 14	
15 Mutual savings banks	72	106	110	-26	-77	-4	.2	.1	.4	.1	-.1	15
16 Insurance	10,251	6,186	2,185	-3,903	5,167	4,423	10.2	14.7	10.9	6.6	17.2	16
17 Life insurance companies	206	143	398	-165	486	-798	1.9	3.0	1.2	-.1	.6	17
18 Private pension funds	3,085	-1,035	-1,099	-4,800	700	2,660	6.7	7.7	4.9	2.1	9.3	18
19 St.+loc. govt. rtr. funds	6,154	6,259	2,075	735	3,591	1,971	2.4	3.1	3.7	2.6	6.1	19
20 Other insurance companies	806	819	815	327	390	500	-.7	.9	1.2	2.0	3.2	20
21 Mutual funds	3,760	2,571	2,383	797	2,252	173	-.9	-2.4	-3.7	-1.6	-2.8	21
22 Brokers and dealers	-1,811	-862	1,227	532	1,059	3,118	1.2	.5	.2	-.4	-1.5	22

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

## Tax-Exempt Debt and Corporate and Foreign Securities

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	III	1983	IV	I	II	1984	III	IV
Tax-Exempt Debt Securities and Loans													
1	30.3	22.7	53.8	56.3	54.6	44.0	55.5	46.2	29.7	61.5	81.1	Net change in liabilities	1
2	16.3	4.9	30.3	35.6	25.4	23.7	37.2	27.8	10.2	37.6	26.0	State and local governments	2
3	1.7	1.1	5.9	-6.6	-7.3	-6.4	-8.4	8.3	1.6	-10.6	-28.6	Short-term	3
4	14.6	3.8	24.4	42.2	32.7	30.1	41.6	19.5	8.5	48.2	54.7	Other	4
5	3.1	4.4	8.3	11.2	10.7	12.0	10.2	10.4	10.6	10.5	11.2	Households & nonprof. org.	5
6	10.9	13.4	15.1	9.4	18.5	8.3	8.1	8.0	8.9	13.5	43.8	Nonfin. corporate business	6
												(Industrial revenue bonds)	
7	30.3	22.7	53.8	56.3	54.6	44.0	55.5	46.2	29.7	61.5	81.1	Net change in assets	7
8	7.0	10.3	32.7	41.0	31.5	28.7	35.9	17.5	25.1	26.3	57.0	Households	8
9	-2.2	*	*.1	.7	-.1	.5	.2	-.2	-.4	.2	-.2	Nonfin. corporate business	9
10	.2	.1	1.6	.8	.4	.2	-.8	1.0	-.1	.8	*	State+local govt. gen. funds	10
11	13.6	5.0	4.7	3.9	9.4	7.4	11.2	7.3	1.4	22.2	6.8	Commercial banking	11
12	*	.1	-.5	.1	*	*	*	*	*	*	*	Savings and loan assns.	12
13	-.5	-.1	.2	-.3	-.1	-.1	-.3	-.4	-.1	.1	.1	Mutual savings banks	13
14	8.1	4.2	4.2	-.5	-.5	-.3	-2.5	-4.1	-.4	.8	1.6	Insurance	14
15	.3	.5	1.9	.9	-.6	.9	-.3	-2.7	-.6	.3	.7	Life insurance companies	15
16	.1	-.2	-.7	-1.2	-.5	-.2	-1.9	-1.5	-.3	-.3	*	State+local govt. rtr. funds	16
17	7.7	4.0	3.0	-.3	.5	-1.0	-.3	.1	.2	.8	1.0	Other insurance companies	17
18	2.0	2.9	10.9	10.3	13.4	6.4	11.8	24.7	5.0	9.5	14.5	Mutual funds	18
19	*	.2	-.2	.4	.6	1.2	-	-.8	-.8	1.6	1.2	Brokers and dealers	19
Corporate and Foreign Bonds													
1	34.6	26.4	27.8	36.5	49.4	30.8	29.7	35.1	45.0	46.6	71.1	Net issues	1
2	26.7	21.8	18.7	15.7	32.2	9.1	7.8	29.4	18.7	35.9	48.7	Nonfin. corporate business	2
3	.8	5.4	6.7	3.8	2.7	2.9	3.0	-1.1	3.3	2.4	6.4	Foreign	3
4	7.1	-.8	2.5	17.1	14.5	18.9	18.9	6.7	23.1	8.3	19.9	Total finance	4
5	1.5	1.2	1.1	4.9	6.5	6.0	5.7	2.5	14.1	2.0	7.6	Commercial banking	5
6	.4	-.5	.2	*	-.1	-.1	-.1	-.2	*	-.1	-.1	Savings and loan assns.	6
7	5.4	-.8	1.2	12.1	8.1	13.0	4.8	9.0	6.4	12.4	7	Finance companies	
8	-.2	-.7	*	*	*	*	*	*	*	*	*	Reits	8
9	34.6	26.4	27.8	36.5	49.4	30.8	29.7	35.1	45.0	46.6	71.1	Net purchases	9
10	-5.7	-6.1	-5.2	2.0	-.6.2	9.5	2.0	3.2	12.3	-24.0	-16.1	Households	10
11	8.2	8.4	10.6	8.9	17.5	2.7	7.3	4.2	10.2	14.8	40.9	Foreign	11
12	.6	*	1.9	3.9	4.5	2.6	1.9	8.1	2.0	6.2	1.7	Commercial banking	12
13	.7	-1.0	-1.1	3.0	-1.0	1.7	1.4	-1.0	-3.4	-.2	.7	Mutual savings banks	13
14	29.0	22.6	22.1	20.3	26.4	18.7	23.6	11.2	21.0	84.2	29.1	Insurance	14
15	.7	7.3	16.2	16.7	21.6	19.2	12.3	21.1	18.8	24.1	22.4	Life insurance companies	15
16	10.7	3.4	1.1	5.8	2.2	9.6	18.5	-10.3	5.3	13.5	.1	Private pension funds	16
17	9.5	9.1	5.2	1.9	2.4	-4.9	-4.0	1.7	-3.2	6.4	4.6	St.+loc. govt. rtr. funds	17
18	*	2.8	-.5	-4.2	.2	-5.1	-3.2	-1.4	.1	.2	2.0	Other insurance companies	18
19	1.3	1.6	.2	2.7	2.3	.8	3.9	-4.5	4.4	-.8	9.9	Mutual funds	19
20	.7	2.7	-.5	-.2	5.9	-5.2	-10.4	13.8	-1.5	6.5	5.0	Brokers and dealers	20
Corporate Equities													
1	22.2	-4.1	35.3	67.8	-29.8	46.7	57.4	-11.1	-75.4	-13.3	-19.5	Net issues	1
2	5.2	6.3	18.4	32.8	38.1	24.1	33.7	50.9	27.2	35.9	38.5	Mutual funds	2
3	17.1	-10.4	16.9	34.9	-67.9	22.6	23.6	-62.0	-102.6	-89.2	-58.0	Other sectors	3
4	12.9	-11.5	11.4	28.3	-72.1	16.8	20.0	-63.5	-105.5	-55.2	-64.0	Nonfin. corporate business	4
5	2.1	.3	1.5	4.0	1.1	3.4	1.1	-1.5	*	2.9	2.9	Foreign	5
6	.4	.5	.6	.7	.8	.7	.8	.8	.8	.8	.9	Commercial banks	6
7	1.2	1.1	2.8	1.5	1.6	1.3	1.5	1.6	1.6	1.6	1.7	Other insurance companies	7
8	.6	-.8	.6	.4	.6	.4	.4	.6	.5	.6	.6	Reits	8
9	22.2	-4.1	35.3	67.8	-29.8	46.7	57.4	-11.1	-75.4	-13.3	-19.5	Net purchases	9
10	-8.0	-30.0	-7.8	4.8	-46.5	-13.2	30.5	-81.2	-58.2	-48.4	-38.4	Households	10
11	5.2	6.3	18.4	32.8	38.1	24.1	33.7	50.9	27.2	35.9	38.5	Mutual fund shares	11
12	-13.2	-36.3	-26.2	-28.0	-84.6	-37.3	-3.3	-92.0	-85.3	-84.3	-76.9	Other equities	12
13	5.4	5.8	3.9	5.4	-2.7	5.8	2.6	.1	-2.5	-4.4	-4.0	Foreign	13
14	*	-1	*	*	*	*	*	*	-	*	-	Commercial banking	14
15	-.5	-.6	-.5	.3	*	.3	.4	.4	-.1	-.3	*	Mutual savings banks	15
16	26.6	18.6	36.6	43.8	7.9	44.5	22.8	7.2	-16.4	25.0	15.7	Insurance	16
17	.5	2.9	3.4	3.1	*	.8	.6	1.6	-.7	1.9	-2.8	Life insurance companies	17
18	17.7	5.4	20.1	15.3	-2.5	15.8	-6.0	-6.0	-20.0	7.1	8.7	Private pension funds	18
19	5.3	8.3	10.1	22.2	8.4	24.6	25.0	8.3	2.9	14.4	7.9	St.+loc. govt. rtr. funds	19
20	3.1	2.0	3.0	3.2	2.0	3.2	3.3	3.3	1.3	1.6	2.0	Other insurance companies	20
21	-1.8	-.6	3.5	13.7	5.6	14.5	11.4	8.5	3.2	8.4	2.3	Mutual funds	21
22	.7	2.7	-.5	-.2	5.9	-5.2	-10.4	13.8	-1.5	6.5	5.0	Brokers and dealers	22

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

## Mortgage Markets by Type of Mortgage

## UNADJUSTED NET FLOWS(\$ BILLION)

## UNADJUSTED NET FLOWS(\$ BILLION)

	1983				1984				1975	BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1976	1977	1978	1979		
Total Mortgages													
1 Net change in mortgages	53,556	51,255	46,903	60,676	51,784	42,112		57.9	85.4	126.2	150.2	163.5	1
2 Home mortgages	36,263	32,603	31,048	37,591	31,906	28,357		42.0	63.9	94.0	112.2	120.0	2
3 Multi-family resid.	3,082	3,902	3,688	4,780	3,587	1,638		* .1	3.9	7.0	9.1	7.7	3
4 Commercial	13,167	14,195	11,847	17,363	15,746	12,354		11.2	11.9	18.1	21.7	24.0	4
5 Farms	1,044	555	320	942	545	-233		4.6	5.7	7.1	7.2	11.8	5
6 Borrowings by:	53,556	51,255	46,903	60,676	51,784	42,112		57.9	85.4	126.2	150.2	163.5	6
7 U.S. Government	-14	-20	-37	-24	-28	-11		* .1	* .1	* .1	* .1	* .1	7
8 Reits	6	7	7	8	8	9		* .4	* .4	* .1	* .1	* .8	8
9 Private nonfinancial sectors	53,564	51,268	46,933	60,692	51,808	42,118		57.6	85.1	126.3	150.2	163.6	9
10 Households	32,659	34,271	35,758	32,077	30,188	30,403		40.6	61.4	90.8	111.5	121.2	10
11 Nonprofit institutions	634	610	622	610	612	607		1.0	* .8	1.1	1.3	1.5	11
12 Nonfinancial business	20,271	16,387	10,553	28,005	21,004	11,104		16.0	22.9	38.4	37.4	40.8	12
13 Farms	1,044	555	320	942	545	-233		4.6	5.7	7.1	7.2	11.8	13
14 Nonfarm noncorporate	17,357	16,643	12,489	24,350	19,585	12,429		12.5	14.8	23.8	26.1	27.6	14
15 Corporate	1,870	-811	-2,256	2,713	874	-1,092		-1.1	2.4	3.5	4.1	1.4	15
16 Funds advanced by:	53,556	51,255	46,903	60,676	51,784	42,112		57.9	85.4	126.2	150.2	163.5	16
17 Households	-256	425	137	979	-236	100		6.5	7.4	8.1	14.8	20.2	17
18 St.+loc. govt. gen. funds	1,450	1,500	1,388	1,179	1,424	1,200		1.6	1.3	.6	2.5	6.3	18
19 U.S. Government	362	498	-320	243	-979	1,407		6.5	* .4	* .2	* .2	6.6	19
20 Sponsored credit ag. (1)	1,337	3,841	4,018	2,532	1,622	3,265		5.3	2.9	3.5	12.2	14.4	20
21 Mortgage pools	18,377	13,269	11,124	7,680	12,194	13,173		7.1	12.2	16.1	13.6	23.1	21
22 Private finan. institutions	32,286	31,722	30,556	48,063	37,759	22,967		30.9	61.2	93.8	102.9	92.9	22
23 Commercial banking	10,082	8,579	12,338	13,189	11,974	8,800		3.8	15.1	27.4	35.1	30.6	23
24 Savings institutions	18,757	17,640	16,029	30,457	24,850	13,573		30.2	47.6	61.9	57.9	48.2	24
25 S+L associations (1)	17,795	14,994	14,778	27,976	22,453	11,763		27.4	42.7	55.1	50.8	44.0	25
26 Mutual savings banks	834	2,518	1,122	2,352	2,267	1,680		2.3	4.4	6.5	6.5	3.6	26
27 Credit unions	128	128	129	129	130	130		.5	.5	.3	.6	.6	27
28 Insurance	3,147	5,203	854	2,029	2,196	1,684		2.8	2.6	5.8	10.2	14.2	28
29 Life insurance companies	2,631	4,243	369	1,877	1,957	1,489		2.9	2.4	5.2	9.4	12.6	29
30 Private pension funds	250	300	307	-133	121	85		* .1	* .1	.3	.3	.3	30
31 St.+loc. govt. rtr. funds	60	509	75	209	58	60		-.2	.2	.3	.5	1.0	31
32 Other insurance cos.	206	151	103	76	60	50		.1	.1	.1	* .1	.3	32
33 Finance companies	375	400	1,264	2,328	-1,351	-1,200		-1.3	-.8	1.2	.9	.8	33
34 Reits	-75	-100	71	100	90	110		-4.8	-3.8	-2.4	-1.1	-1.0	34
35 (1) Memo: FHLB loans to s+l	-931	1,091	-1,345	8,251	7,146	1,616		-4.0	-2.0	4.3	12.5	9.2	35
Home Mortgages													
1 Net borrowing	36,263	32,603	31,048	37,591	31,906	28,357		42.0	63.9	94.0	112.2	120.0	1
2 Households	32,659	34,271	35,758	32,077	30,188	30,403		40.6	61.4	90.8	111.5	121.2	2
3 Nonfarm noncorp. business	1,802	-834	-2,355	2,757	859	-1,023		.7	1.2	1.6	* .4	-.6	3
4 Nonfin. corporate business	1,802	-834	-2,355	2,757	859	-1,023		.7	1.2	1.6	* .4	-.6	4
5 Net change in assets	36,263	32,603	31,048	37,591	31,906	28,357		42.0	63.9	94.0	112.2	120.0	5
6 Households	-1,611	-1,801	-1,584	-396	-1,380	-1,539		5.8	4.8	5.4	12.1	16.2	6
7 State and local governments	800	900	1,292	1,152	1,196	1,050		.8	.8	.2	2.0	4.7	7
8 U.S. Government	377	126	63	10	-300	1,027		4.1	-.7	2.5	1.9	2.3	8
9 Spons. credit agencies	1,200	3,859	3,995	1,923	1,448	3,578		2.5	.5	9.0	9.2	9	9
10 Mortgage pools	18,058	13,042	10,881	7,183	11,421	12,795		7.3	11.9	15.7	12.4	21.8	10
11 Commercial banking	4,022	3,618	4,123	5,176	4,333	3,011		2.1	9.2	18.9	24.1	20.0	11
12 Savings institutions	12,792	12,653	11,953	21,235	16,747	8,446		22.3	38.8	52.0	49.9	42.7	12
13 Savings and loan assns.	11,523	11,066	10,863	19,405	15,149	7,059		21.0	35.2	46.8	44.5	39.3	13
14 Mutual savings banks	1,141	1,459	961	1,701	1,468	1,257		.8	3.1	4.9	4.9	2.8	14
15 Credit unions	128	128	129	129	130	130		.5	.5	.3	.6	.6	15
16 Insurance	-238	-19	-466	-582	-271	-11		-1.9	-1.6	-1.3	* .1	2.8	16
17 Life insurance companies	-326	-149	-414	-534	-233	14		-1.4	-1.5	-1.4	* .3	1.8	17
18 Private pension funds	100	125	-44	-26	-14	-15		-.1	* .1	* .3	* .3	.3	18
19 St.+loc. govt. rtr. funds	-8	5	-8	-22	-24	-10		-.4	* .4	* .1	* .1	.3	19
20 Finance companies	779	250	787	1,870	-1,278	-1,000		-.5	.4	.4	1.1	.9	20
21 Reits	80	-25	4	20	-10	-		-.5	-.2	-.2	-.2	-.2	21

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

## Mortgage Markets by Type of Mortgage

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		III	1983	IV		I	II	1984	III	IV	
Total Mortgages																
1	134.9	113.9	86.5	167.2	201.5		198.6	213.3	195.7	280.8	191.1	178.3	Net change in mortgages		1	
2	96.7	76.0	52.5	108.7	128.9		131.8	135.5	131.0	150.8	114.4	119.4	Home mortgages		2	
3	8.7	4.0	5.4	8.3	13.7		12.3	15.5	14.5	19.5	14.3	6.5	Multi-family resid.		3	
4	20.1	24.2	23.7	47.4	57.3		50.4	58.3	49.1	67.9	60.4	51.8	Commercial		4	
5	9.3	9.7	5.0	2.9	1.6		4.2	4.0	1.1	2.6	1.9	.7	Fars		5	
6	134.9	113.9	86.5	167.2	201.5		198.6	213.3	195.7	280.8	191.1	178.3	Borrowings by:		6	
7	-.1	-.1	-.1	-.1	-.1		-.1	-.1	-.1	-.1	-.1	-.1	* U.S. Government		7	
8	-.1	-.5	.1	* .1	*		*	*	*	*	*	*	* Reits		8	
9	135.1	114.6	86.5	167.3	201.5		198.6	213.4	195.8	240.8	191.2	178.3	Private nonfinancial sectors		9	
10	98.3	78.7	51.6	103.2	128.8		126.6	136.0	126.9	148.2	117.1	121.5	Households		10	
11	1.9	2.3	2.6	2.5	2.5		2.5	2.4	2.5	2.4	2.4	2.4	Nonprofit institut.		11	
12	39.9	33.6	32.3	61.6	70.7		69.5	78.9	66.4	90.2	71.6	54.4	Nonfinancial business		12	
13	9.3	9.7	5.0	2.9	1.6		8.2	4.0	1.1	2.6	1.9	.7	Fars		13	
14	23.5	25.8	28.6	55.8	68.9		62.5	71.0	62.9	86.5	70.9	55.1	Nonfarm noncorporate		14	
15	2.0	-1.9	-1.3	2.9	.2		2.8	-.2	2.5	1.1	-1.3	-1.3	Corporate		15	
16	134.9	113.9	86.5	167.2	201.5		198.6	213.3	195.7	240.8	191.1	178.3	Funds advanced by:		16	
17	22.6	23.3	20.4	-7.9	1.0		-1.0	2.2	-.4	4.5	-1.1	.8	Households		17	
18	9.9	7.6	4.9	5.9	5.2		5.8	6.0	5.6	4.7	5.7	4.8	St.+loc. govt. gen. funds		18	
19	7.5	4.9	2.8	1.2	1.8		1.0	2.1	*	-.3	-4.4	5.5	U.S. Government		19	
20	14.1	12.6	13.8	10.0	11.4		5.1	14.5	18.7	9.1	6.1	11.8	Sponsored credit ag. (1)		20	
21	19.2	15.0	49.5	66.4	48.2		71.6	53.4	42.7	33.9	46.7	53.3	Mortgage pools		21	
22	61.6	50.4	-4.5	91.6	139.3		116.1	135.1	129.1	188.2	138.1	102.0	Private finan. institutions		22	
23	17.8	21.5	14.6	28.7	46.3		35.8	38.2	55.9	51.2	42.9	35.0	Commercial banking		23	
24	29.4	18.2	-25.7	49.6	84.9		66.4	80.7	64.9	117.4	90.8	66.5	Savings institutions		24	
25	28.3	18.0	-23.6	45.8	77.0		62.3	70.9	60.4	106.8	80.8	59.9	S+L associations (1)		25	
26	-.6	-.4	-2.6	3.3	7.8		3.6	9.3	4.0	10.1	9.5	6.0	Mutual savings banks		26	
27	.5	.5	.5	.5	.5		.5	.5	.5	.5	.5	.5	Credit unions		27	
28	14.5	8.9	6.2	12.3	6.8		13.5	18.4	3.6	9.3	9.7	4.4	Insurance		28	
29	12.3	6.7	4.2	9.6	5.7		11.3	18.5	1.6	9.0	8.6	3.6	Life insurance companies		29	
30	-.6	-.1	-.4	1.1	.4		1.1	1.3	1.3	-.8	.6	.4	Private pension funds		30	
31	1.3	1.8	1.3	.8	-.4		.2	2.0	.3	.8	.2	.2	St.+loc. govt. rfr. funds		31	
32	-.3	-.4	-.3	.7	-.3		-.8	-.6	.4	-.3	.2	.2	Other insurance cos.		32	
33	-.6	2.9	1.1	1.4	1.0		1.1	2.1	4.4	9.8	-5.7	-4.4	Finance companies		33	
34	-.7	-1.1	-.7	-.3	.4		-.3	-.4	.3	-.4	.4	.4	Reits		34	
35	7.1	16.2	.8	-7.0	15.7		-5.3	1.3	5.5	25.9	27.6	3.7	(1) Memo: PHLB loans to s+l associations (included in "other loans" category).		35	
Home Mortgages																
1	96.7	76.0	52.5	108.7	128.9		131.8	135.5	131.0	150.8	114.4	119.4	Net borrowing		1	
2	98.3	78.7	51.6	103.2	128.4		126.6	136.0	126.9	148.2	117.1	121.5	Households		2	
3	-.8	-1.4	.4	2.8	.2		2.6	-.3	2.0	1.3	-1.4	-1.0	Nonfarm noncorp. business		3	
4	-.8	-1.4	.4	2.8	.2		2.6	-.3	2.0	1.3	-1.4	-1.0	Nonfin. corporate business		4	
5	96.7	76.0	52.5	108.7	128.9		131.8	135.5	131.0	150.8	114.4	119.4	Net change in assets		5	
6	20.9	20.7	17.3	-9.6	-4.9		-6.4	-7.2	-6.3	-1.6	-5.5	-6.2	Households		6	
7	7.9	5.8	2.9	4.1	8.7		3.2	3.6	5.2	4.6	4.8	4.2	State and local governments		7	
8	2.7	2.4	1.5	.7	10.8		1.0	4	1.3	-.2	-1.8	3.9	U.S. Government		8	
9	7.6	5.0	10.3	9.4	10.9		6.8	14.0	18.6	7.4	5.3	12.6	Spons. credit agencies		9	
10	18.7	14.1	49.3	65.2	43.3		70.3	52.5	41.8	31.9	43.6	55.8	Mortgage pools		10	
11	10.9	9.7	2.3	8.5	16.6		13.6	11.9	22.5	19.9	15.1	9.1	Commercial banking		11	
12	27.7	16.8	-31.8	29.8	58.4		43.8	59.2	47.4	82.5	59.8	83.8	Savings institutions		12	
13	26.1	15.9	-30.4	24.1	52.5		38.6	53.2	43.6	74.8	53.2	38.4	Savings and loan assns.		13	
14	1.1	-.4	-1.8	5.2	5.4		0.7	5.5	3.4	7.1	6.1	4.9	Mutual savings banks		14	
15	.5	.5	.5	.5	.5		.5	.5	.5	.5	.5	.5	Credit unions		15	
16	2.5	-.4	-.2	-.9	-1.3		-1.1	-.3	-2.0	-.5	-1.4	-.2	Insurance		16	
17	1.8	-.7	-.5	-1.4	-1.2		-1.6	-.9	-1.8	-1.3	-1.4	-.2	Life insurance companies		17	
18	-.4	-.1	.2	.5	-.1		.5	.6	-.1	-.1	-.1	-.2	Private pension funds		18	
19	-.4	-.4	.1	* .1	-.1		* .1	* .1	* .1	* .1	* .1	* .1	St.+loc. govt. rfr. funds		19	
20	-2.2	2.0	1.0	1.4	-.4		2.8	1.5	2.5	8.0	-5.4	-3.6	Finance companies		20	
21	-.1	-.1	-.2	* .1	* .1		.3	-.1	* .1	* .1	* .1	-	Reits		21	

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

## Searge Markets (Continued)

## UNADJUSTED NET FLOWS(\$ BILLION)

## UNADJUSTED NET FLOWS(\$ BILLION)

	1983	IV	I	1984	III	IV	1975	BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1976	1977	1978	1979		
Multi-Family Residential Mortgages												
1 Net borrowing	3,082	3,902	3,688	4,780	3,587	1,634	*	3.9	7.0	9.1	7.7	1
2 Nonfarm noncorp. business	2,872	3,770	3,525	4,774	3,555	1,698	-.3	2.7	5.1	6.5	5.4	2
3 Nonfin. corporate business	222	150	198	27	57	-56	.3	1.2	2.0	2.7	2.4	3
4 Reits	2	2	2	3	3	3	.1	* .1	* .1	* .1	* .1	4
5 U.S. Government	-14	-20	-37	-28	-28	-11	-.1	-.1	-.1	-.1	-.1	5
6 Net change in assets	3,082	3,902	3,688	4,780	3,587	1,634	*	3.9	7.0	9.1	7.7	6
7 Households	726	661	504	268	203	112	-.3	.2	.4	.5	.5	7
8 State and local governments	300	300	48	12	159	100	.7	.3	.4	.4	1.2	8
9 U.S. Government	-189	126	-485	-6	-442	556	1.2	.2	.3	.9	1.1	9
10 Spons. credit agencies	-96	-9	53	453	124	184	.2	-.1	.1	* .1	* .2	10
11 Mortgage pools	338	226	245	535	505	-223	.4	.5	.9	1.5	1.2	11
12 Commercial banks	548	599	1,705	665	887	-270	-1.7	2.2	1.1	1.1	* .9	12
13 Savings institutions	2,028	1,306	1,497	2,874	2,272	1,202	2.6	3.3	4.9	4.4	2.1	13
14 Savings and loan assns.	2,301	1,446	1,540	2,714	1,976	1,154	1.7	2.9	4.1	3.6	1.5	14
15 Mutual savings banks	-273	-140	-43	160	296	48	.9	.4	.8	.8	.6	15
16 Life insurance companies	79	332	-36	-125	-200	53	*	-.5	-.4	.2	* .3	16
17 Private pension funds	50	50	-2	4	48	20	*	*	*	-.1	* .1	17
18 St.+local govt. rtr. funds	73	261	28	19	49	30	.2	*	-.2	.6	.6	18
19 Finance companies	-655	75	118	55	-68	-150	-.8	-.5	.3	.1	-.1	19
20 Reits	-120	-25	17	30	50	20	-2.6	-1.7	-.8	-.5	-.2	20
Commercial Mortgages												
1 Net borrowing	13,167	14,195	11,847	17,363	15,746	12,354	11.2	11.9	18.1	21.7	24.0	1
2 Households	638	610	622	610	612	607	1.0	.8	1.1	1.3	1.5	2
3 Nonfarm noncorp. business	12,683	13,707	11,319	16,819	15,171	11,754	12.0	10.8	17.1	19.3	22.8	3
4 Nonfin. corporate business	-154	-127	-99	-71	-42	-13	-2.1	-	-.1	1.1	-.4	4
5 Reits	4	5	5	5	5	6	-.3	-.3	*	.1	* .5	5
6 Net change in assets	13,167	14,195	11,847	17,363	15,746	12,354	11.2	11.9	18.1	21.7	24.0	6
7 Households	310	1,445	1,161	870	801	1,178	-.3	.7	.9	1.2	1.1	7
8 State and local governments	250	200	60	22	80	60	*	*	*	*	.2	8
9 U.S. Government	104	105	15	70	-153	-411	.5	.4	.6	.6	.8	9
10 Commercial banking	5,255	4,151	6,122	6,897	6,610	5,849	3.1	3.4	6.3	9.2	9.7	10
11 Savings institutions	3,937	3,680	2,578	6,348	5,830	3,925	5.3	5.6	4.9	3.5	3.8	11
12 Savings and loan assns.	3,971	2,482	2,375	5,857	5,328	3,550	4.6	4.6	4.2	2.7	3.1	12
13 Mutual savings banks	-34	1,198	203	491	502	375	.7	.9	.7	.8	.2	13
14 Life insurance companies	2,793	4,070	991	2,526	2,353	1,543	3.9	3.7	5.5	7.8	8.9	14
15 Private pension funds	100	125	353	-111	87	80	.1	.1	.1	.1	* .15	15
16 St.+local govt. rtr. funds	-8	283	55	212	33	40	.3	.2	.4	.1	* .1	16
17 Other insurance companies	206	151	103	76	60	50	.1	.1	.1	.1	* .1	17
18 Finance companies	251	75	359	403	-5	-50	*	-.3	.6	-.3	* .18	18
19 Reits	-35	-50	50	50	50	90	-1.6	-1.8	-1.3	-.5	-.5	19
Farm Mortgages												
1 Net borrowing	1,044	555	320	942	545	-233	4.6	5.7	7.1	7.2	11.8	1
2 Net change in assets	1,044	555	320	942	545	-233	4.6	5.7	7.1	7.2	11.8	2
3 Households	319	120	56	241	140	349	1.4	1.7	1.4	.9	2.4	3
4 State and local governments	100	100	-8	-7	-11	-10	*	.1	*	.1	.2	4
5 U.S. Government	70	141	87	169	-84	235	.7	.6	.8	.8	2.3	5
6 Sponsored credit agencies	233	-9	-30	156	50	-497	2.6	2.5	2.9	3.2	5.0	6
7 Mortgage pools	-19	1	-2	-38	268	-399	-.6	-.2	-.5	-.3	.1	7
8 Commercial banks	257	211	388	411	144	210	.3	.4	1.0	.7	.1	8
9 Mutual savings banks	-	1	1	-	1	-	*	*	*	*	* .9	9
10 Life insurance companies	85	-10	-172	10	37	-121	.4	.7	1.4	1.7	1.7	10
11 St.+local govt. rtr. funds	-1	-	-	-	-	-	-.2	*	*	*	* .11	11

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

## Mortgage Markets (Continued)

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	III	IV	I	II	1984	III	IV	
Multi-Family Residential Mortgages													
1	8.7	4.0	5.4	8.3	13.7	12.3	15.5	14.5	19.5	14.3	6.5	Net borrowing	1
2	5.8	3.5	6.1	7.6	13.6	11.4	15.0	13.9	19.5	18.1	6.7	Nonfarm noncorp. business	2
3	3.0	.8	-.6	.8	.2	.9	.6	.8	.1	.2	-.2	Nonfin. corporate business	3
4	-.2	-.2	*	*	*	*	*	*	*	*	*	Reits	4
5	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	*	U.S. Government	5
6	8.7	4.0	5.4	8.3	13.7	12.3	15.5	14.5	19.5	14.3	6.5	Net change in assets	6
7	.5	*	.8	-.1	1.1	2.9	2.6	2.0	1.1	.8	.4	Households	7
8	1.5	1.2	1.3	1.1	.3	1.2	1.2	.2	*	.6	.4	State and local governments	8
9	1.9	1.0	-.3	-.3	-.4	-.8	.5	-1.9	*	-1.8	2.2	U.S. Government	9
10	.2	-.1	-.1	-.1	.8	-.8	*	.2	1.8	.5	.7	Spons. credit agencies	10
11	.7	1.1	.4	1.2	1.1	1.4	.9	1.0	2.1	2.0	-.9	Mortgage pools	11
12	1.7	2.2	1.2	1.6	3.0	2.2	2.4	6.8	2.7	3.5	-1.1	Commercial banks	12
13	.1	-.5	1.3	4.6	7.8	8.1	5.2	6.0	11.5	9.1	4.8	Savings institutions	13
14	-.6	-.3	2.0	6.9	7.6	9.2	5.8	6.2	10.9	7.9	4.6	Savings and loan assas.	14
15	-.6	-.2	-.7	-2.3	.5	-1.1	-.6	-.2	.6	1.2	.2	Mutual savings banks	15
16	.2	-.2	-.4	.3	-.3	.3	1.2	-.8	-.1	-.9	.2	Life insurance companies	16
17	*	-.1	*	.1	-.1	.2	-.2	-.1	*	.2	*	Private pension funds	17
18	.5	.9	.6	.6	.1	.3	1.0	.1	.1	.2	.1	St.+local govt. rtr. funds	18
19	1.7	-1.1	.8	-.5	*	-2.6	-.3	.5	.2	-.3	-.6	Finance companies	19
20	-.3	-.3	-.2	-.2	.1	-.5	-.1	.1	.1	.2	.1	Reits	20
Commercial Mortgages													
1	20.1	24.2	23.7	47.4	57.3	50.4	58.3	49.1	67.9	60.4	51.8	Net borrowing	1
2	1.9	2.3	2.6	2.5	2.5	2.5	2.4	2.5	2.4	2.4	2.4	Households	2
3	18.4	23.6	22.0	45.5	55.1	48.5	56.8	47.0	65.7	58.1	49.4	Nonfarm noncorp. business	3
4	-.2	-1.3	-1.1	-.7	-.2	-.6	-.5	-.4	-.3	-.2	-.1	Nonfin. corporate business	4
5	-.1	-.3	.1	*	*	*	*	*	*	*	*	Reits	5
6	20.1	24.2	23.7	47.4	57.3	50.4	58.3	49.1	67.9	60.4	51.8	Net change in assets	6
7	.8	1.0	1.0	1.2	4.0	1.2	5.8	4.6	3.5	3.2	4.7	Households	7
8	.3	.5	.8	.5	.2	1.0	.8	.2	.1	.3	.2	State and local governments	8
9	1.2	1.0	.7	.4	-.5	.4	.8	.1	.3	-.6	-1.6	U.S. Government	9
10	5.1	9.9	11.0	17.6	25.5	18.7	18.7	24.9	27.5	23.8	25.7	Commercial banking	10
11	1.6	2.0	4.7	15.1	18.7	14.5	16.3	11.5	23.5	21.9	17.9	Savings institutions	11
12	1.6	2.5	4.8	14.8	17.1	14.5	12.0	10.6	21.1	19.7	16.9	Savings and loan assas.	12
13	*	-.6	-.1	.3	1.6	-	4.3	.8	2.3	2.2	.9	Mutual savings banks	13
14	9.5	7.5	5.4	10.7	7.8	12.5	14.1	4.1	10.6	10.9	4.0	Life insurance companies	14
15	.2	.2	.1	.5	.4	.4	.5	1.4	-.4	.3	.3	Private pension funds	15
16	.3	.4	.6	.3	-.3	*	1.0	.2	.8	.1	.2	St.+local govt. rtr. funds	16
17	.3	.4	.3	.7	.3	.8	.6	.4	.3	.2	.2	Other insurance companies	17
18	1.0	2.0	-.7	-.4	.7	1.0	-.3	1.4	1.6	*	-.2	Finance companies	18
19	-.4	-.6	-.3	-.1	.2	-.1	-.2	.2	.2	.2	.4	Reits	19
Farm Mortgages													
1	9.3	9.7	5.0	2.9	1.6	4.2	4.0	1.1	2.6	1.9	.7	Net borrowing	1
2	9.3	9.7	5.0	2.9	1.6	4.2	4.0	1.1	2.6	1.9	.7	Net change in assets	2
3	.3	1.6	1.3	.7	.8	1.3	1.0	-.7	1.6	1.4	1.8	Households	3
4	.3	.1	*	.2	*	.4	.4	*	*	*	*	* State and local governments	4
5	1.8	.6	.5	.4	.4	.3	.8	.5	.3	-.3	1.1	U.S. Government	5
6	6.3	7.6	3.6	.8	-.3	1.1	.6	-.1	-.1	.3	-1.5	Sponsored credit agencies	6
7	-.2	-.1	-.2	*	-.2	-.1	*	*	-.2	1.1	-1.6	Mortgage pools	7
8	.1	-.3	*	-.9	1.2	.9	1.2	1.7	1.2	.5	1.3	Commercial banks	8
9	*	-	*	-	*	-	*	*	-	*	-	Mutual savings banks	9
10	.8	.1	-.3	-.1	-.2	.2	*	-.3	-.2	-.1	-.4	Life insurance companies	10
11	*	*	*	*	*	*	-	-	-	-	-	St.+local govt. rtr. funds	11

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

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	1983				1984				BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV	V	1975	1976	1977	1978	1979
Consumer Credit												
1 Net change in liabilities (BB)	17,191	27,355	7,647	31,327	27,515	34,131		9.6	25.4	40.2	48.8	45.4 1
2 Installment credit	14,641	20,836	6,384	25,099	22,566	26,883		7.7	21.5	37.0	43.1	38.4 2
3 Noninstallment credit	2,550	6,519	1,263	6,228	4,949	7,248		1.9	3.9	3.2	5.7	7.1 3
4 Net change in assets	17,191	27,355	7,647	31,327	27,515	34,131		9.6	25.4	40.2	48.8	45.4 4
5 Installment credit	14,641	20,836	6,384	25,099	22,566	26,883		7.7	21.5	37.0	43.1	38.4 5
6 Nonfarm noncorp. business	36	309	-167	61	14	258		-.1	*	-.1	*	*
7 Nonfin. corporate business	382	1,543	-1,136	696	115	2,232		.3	.7	2.6	.6	.5 7
8 Commercial banking	8,908	11,005	5,647	13,894	10,933	9,939		2.9	10.8	18.6	23.6	18.2 8
9 Savings and loan assns.	1,040	1,630	1,456	2,766	3,031	3,037		.5	1.0	1.3	*	1.3 9
10 Mutual savings banks	346	387	993	258	451	519		.2	.2	.3	.5	* 10
11 Credit unions	2,471	2,348	2,821	4,001	3,915	4,050		3.8	5.5	6.4	6.7	2.2 11
12 Finance companies	1,458	3,614	-2,830	3,427	4,107	6,888		.2	3.4	7.8	11.6	16.2 12
13 Noninstallment credit	2,550	6,519	1,263	6,228	4,949	7,248		1.9	3.9	3.2	5.7	7.1 13
14 Nonfarm noncorp. business	645	1,637	601	1,572	1,418	2,185		.9	1.2	.7	1.4	1.8 14
15 Nonfin. corporate business	495	2,147	-278	1,316	616	2,744		.4	1.3	-1.4	1.2	1.1 15
16 Commercial banking	850	1,985	440	2,335	1,615	1,163		.2	1.2	3.6	2.6	1.7 16
17 Savings and loan assns.	405	610	350	980	1,065	979		.4	.1	.2	.3	2.8 17
18 Mutual savings banks	155	140	150	25	235	177		*	.2	.1	.2	* 18
Bank Loans Not Elsewhere Classified												
1 Total loans at commercial banks, flow of funds basis	21,446	48,098	29,016	53,189	28,746	54,135		-2.1	43.8	82.0	115.9	104.8 1
- Loans elsewhere classified:												
2 Mortgages	10,082	8,579	12,338	13,149	11,974	8,800		3.8	15.1	27.4	35.1	30.6 2
3 Consumer credit	9,758	12,990	6,087	16,229	12,548	11,102		3.1	12.0	22.3	26.2	19.9 3
4 Security credit	-2,225	4,568	-931	-1,151	788	7,600		2.1	6.6	2.2	-2.9	-.9 4
5 Open-market paper	332	198	-685	1,996	332	-1,304		1.1	3.7	.3	-1.3	2.2 5
6 = Banking sector total bank loans n.e.c.	3,499	21,763	12,207	22,966	3,104	27,937		-12.1	6.4	29.9	58.8	52.9 6
7 U.S.-chartered banks	2,098	21,976	11,398	23,560	1,476	22,422		-12.8	3.2	24.6	41.6	39.9 7
8 Domestic affiliates	-105	63	35	214	234	355		-.5	-.3	.6	-1.0	-.1 8
9 Foreign banking offices	1,506	-276	774	-808	1,394	5,160		1.2	3.5	4.7	18.1	13.2 9
10 + Loans by F.R. banks	-	-	-	-	-	-		-	-	-	-	10
11 = Total bank loans n.e.c.	3,499	21,763	12,207	22,966	3,104	27,937		-12.1	6.4	29.9	58.8	52.9 11
12 Net change in liabilities	3,499	21,763	12,207	22,966	3,104	27,937		-12.1	6.4	29.9	58.8	52.9 12
13 Nonfinancial sectors	3,722	19,551	13,789	22,186	2,833	26,480		-.4	10.1	30.2	56.5	53.4 13
14 Households	92	1,279	-8,370	-1,866	-3,399	10,293		-1.2	*	2.8	6.1	1.9 14
15 Farm business	586	-175	637	1,783	287	-400		2.0	3.0	2.5	2.5	2.8 15
16 Nonfarm noncorp. business	-45	410	713	1,171	-434	619		-2.0	-3.6	.9	.3	-.6 16
17 Corporate business	3,648	18,425	21,036	23,048	9,755	16,586		-9.1	5.2	20.9	30.6	45.9 17
18 Foreign	-559	-388	-227	-1,950	-3,376	-618		2.0	5.6	3.1	19.1	2.3 18
19 Official institutions	-266	1,200	104	1,049	-863	-89		.3	.9	.1	2.1	2.1 19
20 Banks	-530	-1,209	-1,133	-339	-1,429	-40		1.1	4.2	2.7	9.5	-4.1 20
21 Other	237	-179	802	-2,660	-1,084	-489		.7	.5	.3	7.4	4.2 21
22 Financial sectors	-223	2,212	-1,582	780	271	1,457		-3.7	-3.7	-.3	2.3	-.5 22
23 Savings and loan assns.	2,308	515	2,622	-692	3,124	-559		-.3	.2	1.4	.3	2.0 23
24 Finance companies	-2,581	1,628	-4,234	1,424	-2,876	1,993		-2.8	-2.1	.7	3.4	-1.1 24
25 Lehits	50	69	30	48	23	23		-.6	-1.9	-2.4	-1.4	-1.4 25

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

Consumer Credit and Bank Loans Not Elsewhere Classified

SEASONALLY ADJUSTED ANNUAL RATES											SEASONALLY ADJUSTED ANNUAL RATES										
	1980	1981	1982	1983	1984		1983	IV	I	II	1984	III	IV		1983	IV	I	II	III	IV	
Consumer Credit																					
1	6.3	26.7	21.0	51.3	100.6		48.7	84.6	79.7	126.3	89.6	106.9	Net change in liabilities (NS)	1							
2	2.9	20.8	15.8	40.2	80.9		42.0	63.1	68.5	99.1	70.7	85.4	Installment credit	2							
3	3.4	5.3	5.2	11.0	19.7		6.7	21.4	11.2	27.2	18.6	21.5	Noninstallment credit	3							
4	6.3	26.7	21.0	51.3	100.6		48.7	84.6	79.7	126.3	89.6	106.9	Net change in assets	4							
5	2.9	20.8	15.8	40.2	80.9		42.0	63.1	68.5	99.1	70.7	85.4	Installment credit	5							
6	-.1	.2	.1	.2	.2		-.2	.4	.1	.3	.1	.2	Nonfarm noscorp. business	6							
7	-.1	.9	.1	1.2	1.9		-.1	2.1	4.4	2.0	-2.3	3.5	Nonfin. corporate business	7							
8	-7.2	.6	4.9	19.5	40.4		24.9	38.1	42.0	56.5	29.7	33.6	Commercial banking	8							
9	1.5	2.5	3.4	5.8	10.3		4.4	6.3	5.1	11.6	12.5	12.0	Savings and loan assns.	9							
10	1.3	.1	.7	1.3	2.2		1.4	1.5	4.0	1.0	1.8	2.1	Mutual savings banks	10							
11	-2.5	1.9	1.3	6.2	18.4		7.3	10.4	11.5	16.0	12.6	17.5	Credit unions	11							
12	9.9	14.6	5.3	6.0	11.6		5.4	4.3	1.4	11.8	16.4	16.7	Finance companies	12							
13	3.4	5.9	5.2	11.0	19.7		6.7	21.8	11.2	27.2	18.8	21.5	Noninstallment credit	13							
14	-.6	2.6	1.7	3.5	5.8		-.1	5.2	3.5	8.1	4.7	6.8	Nonfarm noscorp. business	14							
15	.5	1.8	.5	2.2	4.4		1.6	6.0	1.9	6.6	2.9	6.2	Nonfin. corporate business	15							
16	1.0	3.4	1.9	3.2	5.6		2.8	7.2	3.8	6.5	6.1	3.9	Commercial banking	16							
17	1.1	-1.8	.7	1.7	3.4		1.6	2.8	1.4	3.9	4.3	3.9	Savings and loan assns.	17							
18	.3	*	.4	.5	.6		.6	.6	.1	.9	.7	Mutual savings banks	18								
Bank Loans Not Elsewhere Classified																					
1	61.5	90.8	72.9	84.5	165.1		75.9	153.9	188.2	190.1	105.2	176.9	Total loans at commercial banks, flow of funds basis	1							
2	17.8	21.5	14.6	28.7	46.3		35.4	38.2	55.9	51.2	42.9	35.0	- Loans elsewhere classified:								
3	-6.2	4.0	6.7	22.7	46.0		27.7	45.3	45.7	65.0	35.7	37.4	Mortgages	2							
4	-.8	5.3	*	2.4	6.3		-.4	4.5	14.1	-11.9	7.6	15.5	Consumer credit	3							
5	1.8	-.8	.3	-1.4	.3		-.3	3.3	9.1	-.1	-2.2	5.5	Security credit	4							
6	47.3	59.3	51.2	32.0	66.2		17.3	66.5	78.0	76.7	19.0	91.2	Open-market paper	5							
7	31.9	53.4	51.0	33.2	58.9		21.4	67.2	73.3	70.5	23.5	68.1	Banking sector total bank loans n.e.c.	6							
8	-.1	.1	.1	-.2	.8		-.4	-.3	.1	-.9	-.9	1.4	U.S.-chartered banks	7							
9	15.5	5.8	.2	-.9	6.5		-.3	-.1	4.5	5.3	-5.4	21.7	Domestic affiliates	8							
10	-	-	-	-	-		-	-	-	-	-	-	Foreign banking offices	9							
11	47.3	59.3	51.2	32.0	66.2		17.3	66.5	78.0	76.7	19.0	91.2	+ Loans by F.R. banks	10							
12	47.3	59.3	51.2	32.0	66.2		17.3	66.5	78.0	76.7	19.0	91.2	= Total bank loans n.e.c.	11							
13	48.2	58.8	49.4	32.2	65.3		14.6	64.8	82.3	72.0	14.3	92.5	Net change in liabilities	12							
14	3.6	4.3	3.5	3.9	-3.3		1.6	-.3	-20.6	-17.1	-12.0	36.3	Nonfinancial sectors	13							
15	.5	1.4	3.2	2.8	2.3		1.8	3.6	4.2	1.1	.8	3.1	Households	14							
16	3.4	6.2	7.3	1.7	2.1		2.0	2.6	1.8	2.3	.5	3.7	Farm business	15							
17	29.1	42.9	41.5	18.9	70.4		12.6	58.0	99.5	95.1	37.9	49.3	Nonfarm noscorp. business	16							
18	11.5	3.7	-6.2	4.9	-6.2		-3.4	.3	-2.6	-9.4	-12.8	.1	Corporate business	17							
19	4.5	-.8	*	3.0	.2		-1.1	4.8	-.4	4.2	-3.5	-.4	Foreign	18							
20	4.7	-4.5	.7	-.9	-2.9		-2.9	-4.6	-4.0	-2.9	-5.4	.5	Official institutions	19							
21	2.3	7.3	-6.8	2.8	-3.4		.6	.1	1.0	-10.8	-3.9	*	Banks	20							
22	-.9	.9	1.9	-.2	.9		2.7	1.7	-4.4	4.7	4.7	-1.2	Other	21							
23	-.1	-.2	1.5	4.3	4.5		7.1	5.9	8.0	-2.8	10.3	2.5	Financial sectors	22							
24	-.9	-.3	.3	-4.7	-3.7		-4.6	-4.5	-12.5	7.3	-5.8	-3.8	Savings and loan assns.	23							
25	-1.7	1.5	.1	.2	.1		.2	.3	.1	.2	.1	.1	Finance companies	24							
													Reits	25							

BILLIONS OF DOLLARS. 1V/84 BASED ON INCOMPLETE INFORMATION.

## Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS (\$ BILLION)								UNADJUSTED NET FLOWS (\$ BILLION)				
	1983		1984				1975	BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1975	1976	1977	1978	1979	
Open-Market Paper												
1 Total net issues, all types	7,145	9,963	11,627	29,075	2,003	2,567	-1.2	8.1	15.0	26.4	30.3	1
2 Commercial paper	4,483	5,223	16,715	20,229	6,182	5,025	-1.5	4.4	11.8	18.4	28.7	2
3 Nonfinancial corporations	1,127	-2,512	5,843	10,985	6,886	-1,859	-2.9	1.4	1.6	2.7	9.0	3
4 Foreign issues in U.S.	829	2,154	1,581	6,358	-3,809	1,014	.4	.7	.6	1.0	1.7	4
5 Financial business	2,527	5,581	9,291	2,926	3,065	5,870	1.1	2.2	9.6	14.6	18.0	5
6 Commercial banking	1,547	848	3,377	4,520	-2,879	1,115	.3	-.8	1.3	6.7	4.5	6
7 Finance companies	997	4,750	5,931	-1,578	5,959	4,768	.6	3.3	8.4	7.8	13.3	7
8 Reits	-17	-17	-17	-16	-15	-13	.1	-.3	*	.1	.1	8
9 Bankers acceptances	2,662	4,740	-5,088	8,886	-4,139	-2,458	.2	3.8	3.1	8.0	11.6	9
10 Nonfinancial business	1,223	912	-203	2,874	-371	80	.3	2.6	1.3	2.5	2.1	10
11 Noncorporate	612	456	-102	1,237	-186	20	.2	1.3	.6	1.2	1.0	11
12 Corporate	611	456	-101	1,237	-185	20	.2	1.3	.6	1.2	1.0	12
13 Foreign	1,439	3,828	-4,885	6,372	-3,768	-2,498	-.1	1.2	1.9	5.6	9.5	13
14 Net purchases, by sector	7,145	9,963	11,627	29,075	2,003	2,567	-1.2	8.1	15.0	26.4	30.3	14
15 Households	-11,136	5,321	-2,617	7,821	-3,581	-3,817	-6.0	-.8	3.9	8.1	6.6	15
16 Nonfin. corporate business	6,942	992	-1,895	4,684	2,046	-1,636	3.1	5.0	-.1	.2	1.9	16
17 Foreign	1,751	5,314	1,272	1,331	-149	-1,068	-2.6	2.7	4.4	7.9	6.9	17
18 Sponsored credit agencies	216	263	-29	-135	-167	373	.1	*	.2	-1.2	.1	18
19 Monetary authority	919	-704	-818	-	-	-	.1	-.1	*	-.4	-.1	19
20 Commercial banking	332	198	-685	1,996	332	-1,304	1.1	3.7	.3	-1.3	2.2	20
21 Savings + loan associations	1,383	1,406	-1,076	1,639	-3,096	-1,299	.9	-.1	-.3	.4	.7	21
22 Mutual savings banks	-21	1,246	78	1,552	413	-1,012	.1	-.4	*	.2	1.1	22
23 Life insurance companies	1,600	-1,560	3,147	1,409	1,494	788	.7	.4	-.3	1.5	1.6	23
24 Private pension funds	2,647	337	3,037	3,349	-2,545	-130	1.5	1.7	5.8	7.3	3.5	24
25 Mutual funds	-153	-221	1,625	929	1,407	-1,247	-.2	-1.1	1.1	1.1	-.2	25
26 Money market funds	2,465	-2,629	9,188	4,580	5,849	12,919	-.1	.4	.1	2.6	15.6	26
Other Loans												
1 Finance co. loans to business	2,214	9,969	7,030	3,680	-1,246	10,518	3.7	8.6	13.5	11.5	10.1	1
2 Liab.: Noncorporate business	180	2,179	357	502	-733	2,185	-.1	.2	*	*	+	2
3 Nonfin. corp. business	2,034	7,790	6,673	3,178	-513	8,333	3.8	8.4	13.5	11.5	10.2	3
4 U.S. Government loans	2,208	1,332	1,898	1,902	3,777	8,710	6.9	7.5	5.8	12.8	12.4	4
5 Liab.: Households	316	184	-125	25	228	199	.5	.5	.5	.8	1.1	5
6 Farm business	-111	-169	-430	230	-50	-250	.8	.1	1.3	3.5	3.4	6
7 Nonfarm noncorp. bus.	719	481	1,072	378	50	1,000	1.5	1.8	1.9	4.1	3.0	7
8 Nonfin. corp. business	-273	-477	-30	100	1,503	13	.2	.2	*	1.7	1.2	8
9 St.+local governments	353	197	-187	142	1,045	6,550	.2	2.0	.2	-1.6	.2	9
10 Foreign	1,204	1,116	1,598	1,027	1,001	1,198	2.8	3.3	3.0	3.9	2.9	10
11 Spons. credit agencies	-	-	-	-	-	-	.9	-.4	-1.1	.4	.6	11
12 Sponsored credit agency loans	-285	771	-519	8,739	7,942	-192	-2.8	.3	6.5	15.0	15.2	12
13 Liab.: Households (SLB)	654	266	190	856	688	203	-	-	.1	.4	.6	13
14 Farm business (FICB)	-20	-1,209	-341	598	502	-1,982	1.1	1.3	1.4	1.5	3.3	14
15 Noncorp. business (BC)	12	623	977	-966	-394	-29	.4	1.0	.6	.7	2.1	15
16 S+L assns. (FHLB)	-931	1,091	-1,345	8,251	7,146	1,616	-4.0	-2.0	4.3	12.5	9.2	16
17 Policy loans (BB liability)	147	205	197	-182	493	33	1.6	1.4	1.7	2.6	4.7	17
18 Asset: U.S. Government	-2	2	6	9	5	9	.4	*	*	*	18	
19 Life insurance cos.	149	203	191	-191	488	24	1.6	1.4	1.7	2.6	4.7	19

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

## Open-Market Paper and Other Loans

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	I	III	1983	IV	I	II	1984	III	IV	
Open-Market Paper															
1	20.6	54.0	5.4	17.8	45.3	31.3	55.8	43.2	99.9	10.5	27.5	Total net issues, all types	1		
2	11.2	39.5	-4.9	19.0	46.1	19.9	45.2	55.9	62.4	26.5	47.5	Commercial paper	2		
3	4.0	14.7	-5.6	-5.5	21.8	1.5	14.1	5.4	38.9	24.0	18.9	Nonfinancial corporations	3		
4	2.4	3.9	1.9	6.5	5.1	3.3	8.6	6.3	25.4	-15.2	4.1	Foreign issues in U.S.	4		
5	4.8	20.9	-1.2	13.0	21.2	15.0	22.5	44.2	-1.9	17.7	24.6	Financial business	5		
6	5.6	7.0	1.4	3.5	6.1	6.2	3.4	13.5	18.1	-11.5	4.5	Commercial banking	6		
7	-5.5	13.9	-2.5	9.6	15.1	8.9	19.2	30.8	-19.9	29.3	20.1	Finance companies	7		
8	-2.2	*	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	Reits	8		
9	9.4	14.5	10.3	-1.2	-2.8	11.4	10.6	-12.8	37.5	-16.0	-20.0	Bankers acceptances	9		
10	1.7	4.5	1.5	-7.7	1.9	5.7	-4.7	6.7	12.0	-1.0	-10.0	Nonfinancial business	10		
11	.8	2.2	.7	-4.4	1.0	2.8	-2.4	3.4	6.0	-5.5	-5.0	Noncorporate	11		
12	.8	2.2	.7	-4.4	1.0	2.8	-2.4	3.4	6.0	-5.5	-5.0	Corporate	12		
13	7.7	10.0	8.8	-5.5	-4.8	5.8	15.3	-19.5	25.5	-15.1	-10.0	Foreign	13		
14	20.6	54.0	5.4	17.8	45.3	31.3	55.8	43.2	99.9	10.5	27.5	Net purchases, by sector	14		
15	-.8	-7.3	-8.0	-6.8	-2.2	-18.4	27.3	-21.8	7.0	14.9	-8.8	Households	15		
16	-2.3	10.0	7.9	10.7	3.2	14.5	8.4	-.5	21.3	-7.4	-7	Nonfin. corporate business	16		
17	4.4	.8	-.5	5.4	1.4	4.6	18.4	11.0	5.1	-3.0	-7.5	Foreign	17		
18	*	.3	-.3	.4	*	.9	1.1	-.1	-.5	-.7	1.5	Sponsored credit agencies	18		
19	.1	-.6	1.3	-1.1	-.4	1.4	-3.2	.7	.8	-2.9	-.3	Monetary authority	19		
20	1.8	.8	.3	-1.4	-.3	.3	3.3	-5.5	9.1	-.1	-2.2	Commercial banking	20		
21	1.5	1.2	2.7	3.7	-3.8	5.3	5.7	-4.5	7.2	-12.8	-5.3	Savings + loan associations	21		
22	-.3	1.3	1.2	1.0	1.0	.2	4.5	-.5	7.2	2.1	-4.7	Mutual savings banks	22		
23	2.2	7.4	4.2	3.4	6.8	1.8	4	9.0	7.4	1.5	9.8	Life insurance companies	23		
24	-.1	1.3	-1.5	4.5	3.7	11.4	1.3	12.1	13.4	-10.2	-.5	Private pension funds	24		
25	1.2	-.1	-.6	1.0	2.7	-.6	-.9	6.5	3.7	5.6	-5.0	Mutual funds	25		
26	12.3	38.8	-1.3	-3.0	32.5	9.9	-10.5	36.8	18.2	23.4	51.7	Money market funds	26		
Other Loans															
1	3.4	9.5	-1.0	16.9	20.0	17.9	31.7	29.7	12.5	3.2	34.4	Finance co. loans to business	1		
2	-.4	.8	-.9	3.1	2.3	4.1	5.9	2.0	.7	-.6	6.0	Liab.: Noncorporate business	2		
3	3.1	8.7	-.5	13.8	17.7	13.8	25.8	27.7	11.8	2.7	28.4	Nonfia. corp. business	3		
4	16.1	19.1	13.6	8.5	16.3	9.2	8.4	7.3	4.5	15.4	37.9	U.S. Government loans	4		
5	1.0	1.5	1.6	.8	-.3	1.3	.7	-.5	.1	-.9	8	Liab.: Households	5		
6	2.6	3.4	.2	-.2	-.5	-.1	2.4	-2.0	-2.1	.1	2.0	Farm business	6		
7	4.2	5.6	4.6	2.7	2.5	2.9	1.9	4.3	1.5	.2	4.0	Nonfarm noncorp. bus.	7		
8	1.5	1.2	1.3	-.5	1.6	-1.1	-1.9	-.1	.4	6.0	.1	Nonfin. corp. business	8		
9	-.9	1.2	1.0	1.1	7.6	1.4	.8	-.7	.6	4.2	26.2	St.+local governments	9		
10	4.7	4.2	4.5	4.3	4.8	4.8	4.5	6.4	4.1	4.0	4.8	Foreign	10		
11	1.2	1.9	.4	-	-	-	-	-	-	-	-	Spons. credit agencies	11		
12	11.6	19.9	.8	-6.1	16.0	-2.7	4.2	7.6	25.0	30.5	.8	Sponsored credit agency loans	12		
13	1.1	2.2	1.6	1.5	1.9	2.6	1.1	.8	3.4	2.8	.8	Liab.: Households (SLMA)	13		
14	1.9	1.8	-.8	-1.3	-1.2	-1.2	1.1	.1	-3.9	.7	-1.8	Farm business (FICB)	14		
15	1.5	-.3	-.8	.9	-.4	1.1	.7	1.2	-.5	-.5	-1.9	Noncorp. business (BC)	15		
16	7.1	16.2	.8	-7.0	15.7	-5.3	1.3	5.5	25.9	27.6	3.7	S+L assns. (FHLB)	16		
17	6.7	7.4	4.2	1.1	.5	.6	.8	-.8	-.7	2.0	.1	Policy loans (HH liability)	17		
18	.1	.1	*	*	*	*	*	*	*	*	*	Asset: U.S. Government	18		
19	6.6	7.3	4.3	1.1	.5	.6	.8	-.8	2.0	.1	Life insurance cos.	19			

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

Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET PLOWS(\$ MILL.)

UNADJUSTED NET PLOWS(\$ MILL.)

	1983				1984				1975	BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1976	1977	1978	1979		
Security Credit													
1 Net change in liabilities	510	12,215	-1,091	2,242	433	9,799		3.7	12.7	2.2	1.2	2.1	
2 Households	2,751	6,731	-350	1,720	-1,634	-465		.7	4.8	1.3	1.2	1.0	
3 Foreign	-	-	-	-	-	-		.1	-	-	-	3	
4 Brokers and dealers	-2,241	5,484	-741	522	1,867	10,264		2.9	7.9	.9	*	1.1	
5 From commercial banks	-3,071	3,731	-1,118	-613	781	6,748		2.3	6.0	1.4	-2.5	-.7	
6 From foreign banking off.	499	592	51	-406	225	700		-.1	.4	.5	*	6	
7 Customer credit balances	331	1,161	326	1,541	861	2,816		.6	1.5	-1.0	2.5	1.8	
8 Net change in assets	510	12,215	-1,091	2,242	433	9,799		3.7	12.7	2.2	1.2	2.1	
9 Households	331	1,161	326	1,541	861	2,816		.6	1.5	-1.0	2.5	1.8	
10 Commercial banking	-2,225	4,568	-931	-1,151	788	7,600		2.1	6.6	2.2	-2.9	-.9	
11 Brokers and dealers	2,404	6,486	-486	1,852	-1,216	-617		1.0	4.6	1.0	1.6	1.1	
12 Foreign	-	-	-	-	-	-		.1	-	-	-	12	
Trade Credit													
1 Net change in liabilities	20,632	21,766	8,498	9,161	11,692	14,188		12.4	19.3	28.1	59.0	60.9	
2 Households	-2,103	-2,090	411	398	530	442		1.1	1.2	1.2	1.5	1.7	
3 Farm business	236	270	348	418	231	336		.5	.8	.9	1.6	1.2	
4 Nonfarm noncorp. business (Payables less receivables)	323	521	647	917	751	1,009		1.1	2.2	1.2	3.1	.1	
5 Nonfin. corporate business	20,588	21,804	5,729	6,885	9,320	11,431		6.3	10.3	22.1	49.1	53.8	
6 State and local governments	187	243	238	238	255	251		1.3	.5	.7	1.7	1.6	
7 Foreign	219	156	-260	-426	250	631		.7	.3	.5	-.3	1.5	
8 U.S. Government	1,182	862	1,385	731	355	88		1.4	4.1	1.6	2.3	1.0	
9 Net change in assets	26,299	5,218	24,640	13,148	21,045	-3,863		9.3	23.8	38.4	63.2	74.0	
10 Nonfin. corporate business	26,268	6,172	20,822	9,474	18,866	-5,509		5.8	18.7	36.1	56.0	69.4	
11 Foreign	1,722	-89	1,996	890	611	318		1.6	3.4	1.7	3.0	.2	
12 U.S. Government	-2,188	-1,353	1,322	2,284	1,262	818		1.2	.5	-.8	2.7	2.4	
13 Other insurance companies	497	498	500	500	506	510		.6	1.2	1.3	1.5	1.9	
14 Discrepancy	-5,667	16,588	-16,142	-3,987	-9,353	18,051		3.0	-4.4	-10.2	-8.2	-13.0	
Profit Taxes Payable													
1 Net change in taxes payable	4,890	3,187	4,519	-5,381	-202	1,589		-2.7	8.0	+.6	5.2	2.8	
2 Nonfin. corporate business	4,916	3,172	4,540	-5,342	-157	1,648		-2.4	7.5	-1.5	4.3	2.5	
3 Commercial banks	-22	-14	-	-3	4	4		-.3	-	.2	.1	.5	
4 Savings + loan associations	-17	-13	-12	-14	-16	-25		.1	.2	.2	.2	-.2	
5 Life insurance companies	-24	-26	-25	-36	-45	-66		-.1	.1	.4	.3	* 5	
6 Other insurance companies	-8	-7	-7	-9	-11	-17		*	.1	.1	.1	* 6	
7 Finance companies	-3	-2	2	2	3	1		-	-	.1	.1	-.1	
8 Brokers and dealers	48	77	21	21	20	48		*	.1	-.1	*	.1	
9 Net change in taxes receivable	6,187	4,123	2,898	-5,386	798	2,437		-1.7	7.8	.4	3.7	1.0	
10 State and local governments	3,186	3,089	-1,171	-582	3,123	2,983		.6	2.2	1.9	.8	1.5	
11 U.S. Government	3,041	1,034	3,669	-4,804	-2,325	-546		-2.3	5.6	-1.4	2.8	-.5	
12 Discrepancy	-1,297	-936	2,021	5	-1,000	-848		-1.0	.2	-1.0	1.5	1.8	
Proprietors' Equity in Noncorporate Business													
1 Total household investment	-19,755	-18,681	-12,649	-21,953	-11,267	-9,742		-15.3	-24.9	-25.0	-24.6	-25.1	
2 Farm business	-7,195	-775	1,079	-4,942	-1,398	2,981		-.8	-7.8	-5.8	-8.3	-9.6	
3 Nonfarm noncorp. business	-12,560	-17,906	-13,728	-17,011	-9,869	-12,723		-14.4	-17.2	-19.2	-16.4	-15.5	

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

## Security Credit, Trade Credit, and Taxes Payable

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		1983	IV	I	II	III	IV	
	Security Credit												
1	12.5	.9	6.5	23.9	11.4		6.1	35.1	13.5	1.7	6.2	24.3	Net change in liabilities
2	6.5	-1.6	3.3	19.2	-.5		11.0	26.9	-1.4	6.9	-5.7	-1.9	Households
3	-	-	-	-	-		-	-	-	-	-	-	Foreign
4	6.0	2.5	3.2	4.7	11.9		-4.9	8.2	14.9	-5.2	11.9	26.1	Brokers and dealers
5	1.2	4.0	.4	.9	5.8		-7.7	2.0	11.5	-9.6	8.2	13.1	From commercial banks
6	-.4	.6	-.5	.5	.6		1.5	1.5	2.0	-1.8	.3	1.7	From foreign banking off.
7	5.2	-2.1	3.3	3.3	5.5		1.3	4.6	1.3	6.2	3.4	11.3	Customer credit balances
8	12.5	.9	6.5	23.9	11.4		6.1	35.1	13.5	1.7	6.2	24.3	Net change in assets
9	5.2	-2.1	3.3	3.3	5.5		1.3	4.6	1.3	6.2	3.4	11.3	Households
10	.8	5.3	*	2.4	6.3		-4.6	4.5	14.1	-11.9	7.6	15.5	Commercial banking
11	6.5	-2.3	3.2	18.2	-.5		9.6	25.9	-1.9	7.4	-4.9	-2.5	Brokers and dealers
12	-	-	-	-	-		-	-	-	-	-	-	Foreign
	Trade Credit												
1	47.2	30.7	-7.8	57.7	43.5		66.7	70.7	72.8	33.4	35.4	32.9	Net change in liabilities
2	2.3	2.7	2.6	1.8	1.8		-8.4	-8.4	1.6	1.6	2.1	1.8	Households
3	1.0	1.1	-.6	.8	1.3		.9	1.1	1.4	1.7	.9	1.3	Farm business
4	-.9	-1.1	-2.4	.7	3.3		1.3	2.1	2.6	3.7	3.0	4.0	Nonfarm noncorp. business (Payables less receivables)
5	39.6	26.0	-7.2	51.0	33.4		66.9	70.7	61.3	24.2	26.4	21.6	Nonfin. corporate business
6	2.0	1.1	.9	.8	1.0		.7	1.0	1.0	1.0	1.0	1.0	State and local governments
7	1.7	.2	-2.7	.2	-.2		.9	.6	-1.0	-1.7	1.0	2.5	Foreign
8	1.4	.7	1.7	2.4	2.6		4.3	3.6	5.6	3.1	.9	.6	U.S. Government
9	56.7	26.1	-4.9	61.9	55.0		73.0	74.3	77.3	50.1	51.7	40.8	Net change in assets
10	47.4	20.8	-11.9	57.6	43.7		72.9	78.1	62.0	35.4	43.0	38.3	Nonfin. corporate business
11	3.6	*	.1	-1.5	3.6		6.9	-.4	8.0	3.6	1.6	1.3	Foreign
12	3.8	2.5	4.8	3.8	5.7		-8.8	-5.4	5.3	9.1	5.0	3.3	U.S. Government
13	2.0	2.6	2.1	2.0	2.0		2.0	2.0	2.0	2.0	2.0	2.0	Other insurance companies
14	-9.5	4.6	-2.9	-4.1	-11.4		-6.3	-3.6	-4.8	-16.7	-16.3	-7.9	Discrepancy
	Profit Taxes Payable												
1	-3.1	-8.4	-14.1	5.8	.5		3.8	.4	13.1	10.8	-16.6	-5.2	Net change in taxes payable
2	-1.7	-6.8	-14.1	5.8	.7		3.9	.4	13.2	11.0	-16.5	-5.0	Nonfin. corporate business
3	-.5	-.4	-.1	-.1	*		-.1	*	*	*	*	*	Commercial banks
4	-.3	-.3	*	-.1	-.1		-.1	*	*	-.1	-.1	-.1	Savings + loan associations
5	-.4	-.5	*	-.1	-.2		-.1	-.1	-.1	-.2	-.2	-.2	Life insurance companies
6	-.2	-.2	*	*	*		*	*	*	*	*	*	Other insurance companies
7	-.2	-.2	*	*	*		*	*	*	*	*	*	Finance companies
8	.2	*	.2	.2	.1		.2	.2	.1	.2	.1	.1	Brokers and dealers
9	-3.8	-9.0	-18.0	5.7	.3		3.5	-.8	12.7	11.7	-17.9	-5.2	Net change in taxes receivable
10	1.1	1.0	-1.4	1.9	4.4		3.1	4.0	5.9	5.6	2.5	3.4	State and local governments
11	-4.8	-10.0	-12.6	3.7	-4.0		.4	-3.5	6.8	6.1	-20.4	-8.6	U.S. Government
12	.6	.7	-.1	.1	.2		.3	*	.8	-.9	1.2	*	Discrepancy
	Proprietors' Equity in Noncorporate Business												
1	-44.4	-26.8	-28.6	-65.0	-55.6		-88.4	-79.9	-50.2	-74.7	-52.7	-44.6	Total household investment
2	-16.4	-7.9	-12.5	-21.0	-22.3		-27.5	-18.3	1.9	-3.3	-4.0	-3.6	Farm business
3	-28.0	-18.9	-16.1	-44.0	-53.3		-60.8	-61.6	-52.1	-71.4	-48.7	-41.2	Nonfarm noncorp. business

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

## Miscellaneous Financial Claims

## UNADJUSTED NET FLOWS(\$ BILLION)

## UNADJUSTED NET FLOWS(\$ BILLION)

	1983	III	IV	I	I	1984	II	III	IV	1975	BILLIONS OF DOLLARS			
											1976	1977	1978	1979
1 Net change in liabilities	19,203	11,167	30,682	40,244	16,000	23,709				37.4	51.7	45.1	71.8	91.8
2 Households	140	149	150	151	155	156				.7	.6	.9	1.1	1.3
3 Nonfin. corporate business	3,322	2,345	2,391	8,842	4,298	3,306				2.6	4.3	3.7	7.9	11.9
4 Foreign	1,645	374	9,594	3,997	-748	5,848				15.6	16.3	8.4	20.1	27.6
5 U.S. Government	517	438	7,409	1,192	999	-4,724				-.7	.9	-.9	-.3	-1.3
6 Total finance	13,579	7,861	11,138	26,062	11,296	19,123				19.3	29.5	33.0	43.0	52.3
7 Sponsored credit agencies	95	-480	-264	2,854	2,629	5,275				1.7	2.0	1.4	4.6	5.7
8 Monetary authorities	460	-214	14	-224	-268	14				-.4	.1	*	.4	.9
9 Commercial banking	1,198	-2,235	2,286	6,771	4,346	2,227				2.1	3.4	6.7	12.9	13.2
10 Savings + loan assns.	2,518	2,269	1,261	3,146	1,472	1,330				.7	1.1	1.2	-.3	1.1
11 Mutual savings banks	1,803	578	303	2,728	134	-77				-.1	.1	.4	1.4	1.2
12 Life insurance companies	2,416	2,372	2,351	2,373	2,349	2,375				3.3	3.9	4.6	4.8	5.3
13 Other insurance companies	3,077	3,028	3,002	2,999	2,962	3,055				6.2	10.3	12.6	14.1	14.7
14 Finance companies	2,016	2,543	2,185	5,415	-2,332	4,924				4.6	8.4	6.6	5.3	10.1
15 Reits	-	-	-	-	-	-				1.3	.2	-.5	-.1	* 15
16 Net change in assets	19,988	18,510	28,051	36,220	15,716	31,022				31.9	46.9	36.9	59.7	76.2
17 Households	1,825	1,817	1,818	1,824	1,821	1,926				3.8	5.5	6.9	6.6	7.2
18 Farm business	377	375	345	349	371	347				-.9	1.5	1.7	2.0	1.9
19 Nonfarm noncorp. business	609	598	591	589	583	581				1.3	2.1	2.6	3.0	3.0
20 Nonfin. corporate business	4,653	5,149	9,529	3,023	-1,667	9,623				14.9	18.3	21.5	18.5	34.6
21 Foreign	4,907	161	9,316	6,221	6,592	-1,126				1.7	8.8	-.4	7.6	6.8
22 U.S. Government	25	189	580	207	497	329				-.7	1.0	.7	.8	.8
23 Total finance	7,552	6,221	5,912	24,007	7,519	19,382				8.7	9.8	7.7	21.2	21.9
24 Sponsored credit agencies	-226	330	971	547	1,037	445				1.0	-.5	1.0	.5	.4
25 Monetary authority	532	442	24	751	2,833	64				1.2	-.2	-.6	.5	.2
26 Commercial banking	1,627	-1,506	-977	13,164	-5,969	4,463				2.0	6.1	3.5	11.8	10.1
27 Savings and loan assns.	3,421	4,906	3,328	8,835	7,924	11,717				2.1	2.9	1.8	5.1	6.5
28 Mutual savings banks	612	784	633	-883	-24	727				.6	.4	.3	.7	.5
29 Life insurance companies	1,439	1,511	1,552	1,567	1,623	1,683				1.7	1.5	2.5	3.5	2.9
30 Private pension funds	-	-	-	-	-	-				-	-	-	-	30
31 Reits	124	149	-22	-51	-61	-61				1.2	-.3	-.8	-.3	.3
32 Money market funds	23	-395	403	77	136	344				1.2	*	-.1	.5	.4
33 Unallocated, net	-745	-3,343	2,631	4,024	284	-7,313				5.5	4.8	8.2	12.1	15.6
(A) Foreign claims														
Direct foreign investment by U.S. corps.														
34 Liab.: Foreign	4,338	1,162	5,355	671	-368	4,439				14.0	11.6	11.5	15.7	26.6
35 Equity + intercompany accts.	933	459	-1,034	-1,758	-2,650	-269				6.0	3.9	5.1	4.4	7.6
36 Retained earnings	3,405	703	6,389	2,429	2,282	4,708				8.0	7.7	6.4	11.3	19.0
Direct foreign investment in U.S.														
37 Liab.: Nonfinan. corp. bus.	3,322	2,345	2,391	8,842	4,298	3,306				2.6	4.3	3.7	7.9	11.9
38 Equity + intercompany accts.	2,823	1,656	1,435	7,641	3,124	2,232				1.4	2.7	2.1	5.3	7.9
39 Retained earnings	499	689	956	1,201	1,174	1,074				1.2	1.7	1.6	2.6	4.0
U.S. Govt. eq. in IBBR, etc.														
40 Liab.: Foreign	65	211	283	212	357	243				.7	1.1	.7	.6	.8
Nonofficial foreign currency														
41 Asset: U.S. Government	-40	-22	257	-5	140	86				*	-.1	*	.1	* 41
Liab.: Foreign														
(B) Claims on Federally related agencies														
Postal Savings Deposits														
42 Asset: Households	-	-	-	-	-	-				-	-	-	-	42
Liab.: U.S. Government														
Deposits at Federal Home Loan Banks														
43 Liab.: Sponsored credit ags.	-643	-599	-940	1,450	2,591	3,910				.3	1.2	.3	2.1	3.0
Asset: S+L associations														43
44 Federal Reserve Bank stock	25	19	34	42	56	29				*	.1	*	*	.1
Asset: Commercial banks														44
45 Equity in sponsored credit ag.	-25	179	227	217	154	272				.4	.5	.8	1.3	1.6
46 U.S. Government	-	-	-	-	-	-				-	-	-	-	46
Private:														
47 Farm business (FICB + PLB)	38	37	8	11	34	9				.2	.2	.2	.3	.8
48 Nonfarm noncorporate (BC)	-	-	-1	-1	1	2				*	.1	*	.1	.8
49 Nonfin. corp. bus. (FNMA)	-	2	1	-	-	1				*	*	.1	*	.1
50 S+L associations (FHLD)	-63	140	219	207	119	260				.1	.2	.4	.8	1.0

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

## Miscellaneous Financial Claims

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984		1983	IV	I	II	III	IV	
	1980	1981	1982	1983	1984		III	IV	I	II	III	IV	
1	66.7	104.6	90.6	73.8	110.6		80.9	80.2	96.2	149.2	65.7	131.8	Net change in liabilities
2	1.2	1.8	.8	.6	.6		.6	.6	.6	.6	.6	.6	Households
3	16.9	23.1	14.9	11.3	18.8		13.3	9.4	9.6	35.4	17.2	13.2	Nonfin. corporate business
4	14.7	19.1	15.4	10.2	18.7		15.0	16.7	10.3	19.0	5.4	40.1	Foreign
5	-1.9	1.0	.2	2.0	4.9		2.1	1.8	29.6	4.8	4.0	-18.9	U.S. Government
6	35.8	59.5	59.4	49.7	67.6		49.9	51.8	46.2	89.4	38.5	96.4	Total finance
7	3.6	4.7	5.9	-.2	10.5		-1.9	-3.7	1.5	13.5	7.6	19.3	Sponsored credit agencies
8	-1.1	-.3	-.1	-.5	-.5		1.3	-.7	.3	-.5	-.7	.1	Monetary authorities
9	7.4	17.4	16.1	7.6	15.6		5.0	6.0	4.4	18.5	16.3	23.3	Commercial banking
10	.9	2.6	13.1	9.7	7.2		11.0	12.2	8.9	4.8	7.0	8.0	Savings + loan assns.
11	-.8	2.6	-.3	2.4	3.1		8.4	6.3	.8	9.9	-2.6	4.2	Mutual savings banks
12	3.8	8.2	7.0	9.2	9.8		9.7	9.5	9.4	9.5	9.4	9.5	Life insurance companies
13	12.4	10.8	10.6	12.0	12.0		12.3	12.1	12.0	12.0	11.8	12.2	Other insurance companies
14	7.9	12.9	9.0	9.4	10.2		8.1	10.2	8.7	21.7	-9.3	19.7	Finance companies
15	.1	*	-	-	-		-	-	-	-	-	-	Reits
16	78.4	102.0	85.6	69.2	111.0		76.5	63.4	105.7	152.0	55.1	131.3	Net change in assets
17	5.6	6.1	6.8	7.2	7.4		7.3	7.3	7.3	7.3	7.7	7.7	Households
18	1.9	1.7	1.7	1.4	1.4		1.5	1.5	1.4	1.4	1.5	1.4	Fars business
19	2.6	2.1	2.1	2.3	2.3		2.4	2.4	2.4	2.8	2.3	2.3	Nonfarm noncorp. business
20	32.3	21.6	12.6	19.2	20.5		19.8	18.4	35.3	15.0	-5.6	36.5	Nonfin. corporate business
21	18.4	21.3	7.2	10.3	21.0		15.4	7.2	24.3	35.9	20.1	3.7	Foreign
22	.5	.9	1.6	.7	1.6		.1	.8	2.2	.8	2.0	1.3	U.S. Government
23	17.1	48.2	53.7	27.9	56.8		29.9	25.9	32.9	88.4	27.4	78.4	Total finance
24	1.3	.7	1.4	1.1	3.0		-.9	-.1	4.1	3.0	4.2	.6	Sponsored credit agencies
25	.5	.5	*	1.0	3.7		2.1	1.8	.1	3.0	11.3	.3	Monetary authority
26	7.3	28.0	14.3	9.0	10.7		6.7	4.4	-3.7	42.1	-24.8	29.1	Commercial banking
27	4.1	8.2	27.3	8.8	31.8		13.2	11.5	21.7	37.4	30.1	38.0	Savings and loan assns.
28	1.0	1.1	2.7	1.8	.5		2.3	3.0	2.9	-3.5	-.2	2.7	Mutual savings banks
29	3.6	7.3	8.1	6.1	6.4		5.8	6.0	6.2	6.3	6.5	6.6	Life insurance companies
30	-	-	-	-	-		-	-	-	-	-	-	Private pension funds
31	-1.0	.4	.9	.4	-.2		.5	-.6	-.1	-.2	-.2	-.2	Reits
32	.4	1.9	-1.1	-.4	1.0		.1	-1.6	1.6	.3	.5	1.4	Money market funds
33	-11.7	2.6	5.0	4.6	-.4		4.4	16.9	-9.4	-2.8	10.7	*	Unallocated, net
													(A) Foreign claims
34	21.9	13.0	4.4	8.8	10.1		14.5	8.9	20.8	1.7	-4.9	22.8	Direct foreign investment by U.S. corps.
35	4.9	-.5	-2.0	-.3	-5.7		.9	6.1	-8.8	-8.0	-14.1	4.0	Liab.: Foreign + intercompany accts.
36	17.0	13.5	6.4	9.1	15.8		13.6	2.8	25.6	9.7	9.1	18.8	Retained earnings
37	16.9	23.1	14.9	11.3	18.8		13.3	9.5	9.6	35.4	17.2	13.2	Liab.: Nonfinan. corp. bus.
38	10.7	19.4	16.2	9.9	14.4		11.3	6.6	5.7	30.6	12.5	8.9	Equity + intercompany accts.
39	6.2	3.8	-1.3	1.4	6.4		2.0	2.8	3.8	4.8	4.7	4.3	Retained earnings
40	.7	1.1	1.3	.7	1.1		.3	.8	1.1	.8	1.4	1.0	U.S. Govt. eq. in IBBD, etc.
41	-.2	-.2	.4	.1	.5		-.2	-.1	1.0	*	.6	.3	Monofficial foreign currency
													Asset: U.S. Government
													Liab.: Foreign
													(B) Claims on Federally related agencies
42	-	-	-	-	-		-	-	-	-	-	-	Postal Savings Deposits
													Asset: Households
													Liab.: U.S. Government
43	.8	1.8	2.8	-2.9	7.0		-4.6	-3.7	-2.2	8.2	7.7	14.3	Deposits at Federal Home Loan Banks
													Asset: Sponsored credit ags.
44	.1	.1	.1	.1	.2		.1	.1	.1	.2	.2	.1	Federal Reserve Bank stock
													Asset: Commercial banks
45	.7	1.4	.9	.2	.9		.2	-.4	1.3	-.5	1.0	.7	Equity in sponsored credit ag.
46	-	1.4	-.2	-.2	-.2		-.2	-.4	-.2	-.5	1.0	-.2	U.S. Government
													Private:
47	.6	.6	.4	.1	.1		.2	-.1	*	*	.1	*	* Fars business (FICB + PLB)
48	.1	.1	+	*	*		-.1	*	*	*	+	*	* Nonfarm noncorporate (BC)
49	*	*	-.1	*	*		-.1	*	*	-.1	-	*	* Nonfin. corp. bus. (FNHA)
50	*	.7	.4	.1	.8		.1	.3	1.2	.5	.9	.7	* S+L associations (FBLB)

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

## Miscellaneous Financial Claims (Continued)

	UNADJUSTED NET FLOWS (\$ BILLION)							UNADJUSTED NET FLOWS (\$ BILLION)						
	1983			1984			1975	BILLIONS OF DOLLARS			1976	1977	1978	1979
	III	IV	I	I	II	III		1976	1977	1978				
<b>(C) Life insurance claims</b>														
1 Deferred and unpaid premiums														
1 Liab.: Households	140	189	150	151	155	156	.7	.6	.9	1.1	1.3	1		
Asset: Life insurance														
2 Life company reserves														
2 Liab.: Life insurance cos.	834	811	803	810	795	799	1.7	1.9	2.7	2.7	2.4	2		
3 Accident and health	467	457	456	464	459	465	.7	.7	1.4	1.3	.8	3		
4 Policy dividend accruals	367	354	347	346	336	334	1.0	1.2	1.4	1.4	1.6	4		
Asset: Households														
<b>(D) Nonlife insurance claims</b>														
5 Liab.: Other insurance cos.	3,077	3,028	3,002	2,999	2,962	3,055	6.2	10.3	12.6	14.1	14.7	5		
6 Asset: Households	991	1,006	1,015	1,014	1,026	1,127	2.1	3.6	4.2	3.9	4.8	6		
7 Fara business	339	338	337	338	337	338	.7	1.3	1.5	1.7	1.5	7		
8 Nonfarm noncorp. bus.	609	598	592	590	582	579	1.2	2.1	2.5	2.9	2.9	8		
9 Nonfin. corp. business	1,138	1,086	1,058	1,057	1,017	1,011	2.2	3.4	4.4	5.6	5.5	9		
<b>(E) Intercorporate claims</b>														
Corporate parent investment in finance companies	797	1,206	811	3,954	-2,832	3,225	3.4	6.4	-.5	2.7	5.5	10		
Asset: Domestic bank affiliates														
<b>(F) Unallocated assets + liabilities</b>														
11 Net total (liab. less assets)	-745	-3,343	2,631	4,024	284	-7,313	5.5	4.8	8.2	12.1	15.6	11		
12 Net change in liabilities	7,313	2,678	18,309	20,901	7,692	4,189	7.5	13.8	12.3	23.6	23.9	12		
13 Foreign	-2,718	-977	3,699	3,119	-877	1,080	.9	3.7	-3.8	3.6	.2	13		
14 U.S. Government							-.6	-.5	-.7	-.3	-.1	14		
15 U.S. Govt.-without levels	517	438	7,409	1,192	999	-8,724	-.1	1.4	-.3	-.3	-1.3	15		
16 Sponsored credit agencies	763	-60	449	1,187	-116	1,093	1.1	.3	.4	1.3	1.1	16		
17 Monetary authority	435	-233	-20	-266	-320	-15	-.5	*	*	.4	.8	17		
18 Commercial banking	1,198	-2,235	2,286	6,771	4,346	2,227	2.1	3.4	6.7	12.9	13.2	18		
19 Commercial banks	-1,868	-5,376	2,008	2,596	2,248	-2,608	.1	1.7	5.4	12.4	9.1	19		
20 Bank affiliates	324	452	75	251	-915	896	.2	.9	-.3	-2.4	.3	20		
21 Foreign banking offices	1,834	1,759	-750	2,950	2,016	2,920	.7	.3	.7	2.3	2.7	21		
22 Banks in U.S. poss.	908	930	953	974	997	1,019	1.1	.4	.8	.6	1.1	22		
23 Savings and loan assns.	2,514	2,269	1,261	3,146	1,472	1,330	.7	1.1	1.2	-.3	1.1	23		
24 Mutual savings banks	1,803	578	303	2,728	134	77	-.1	.1	.4	1.4	1.2	24		
25 Life insurance companies	1,582	1,561	1,548	1,563	1,558	1,576	1.6	2.0	1.8	2.1	2.9	25		
26 Finance companies	1,219	1,337	1,374	1,461	500	1,699	1.2	2.1	7.1	2.6	4.6	26		
27 Reits	-	-	-	-	-	-	1.3	.2	-.5	-.1	* 27			
28 Net change in assets	8,058	6,021	15,678	16,877	7,408	11,502	2.0	0.0	4.1	11.4	8.3	28		
29 Nonfin. corporate business	-823	2,899	3,115	1,295	-2,316	4,172	-1.4	3.2	5.5	-2.8	2.5	29		
30 Foreign	1,585	-2,184	6,925	-2,621	2,294	-4,432	-.9	4.4	-8.1	-.3	-5.1	30		
31 Sponsored credit agencies	-226	330	971	547	1,037	445	1.0	-.5	1.0	.5	.4	31		
32 Monetary authority	532	442	24	751	2,833	64	*	-.2	-.6	.5	.2	32		
33 Commercial banks	-21	-5,312	-1,477	2,362	-1,978	-3,604	-2.5	-.7	3.7	6.9	2.0	33		
34 Foreign banking offices	604	2,317	-606	6,531	-1,398	4,611	.6	.4	.3	2.0	2.1	34		
35 Banks in U.S. possessions	222	264	261	275	183	202	.6	-.1	*	.1	.4	35		
36 Savings and loan assns.	4,127	5,365	4,049	7,178	5,214	7,547	1.8	1.5	1.2	2.3	2.4	36		
37 Mutual savings banks	612	784	633	-683	-24	727	.6	.4	.3	.7	.5	37		
38 Life insurance companies	1,299	1,362	1,402	1,416	1,468	1,487	1.0	.8	1.6	1.3	2.2	38		
39 Private pension funds	-	-	-	-	-	-	-	-	-	-	-	39		
40 Reits	124	149	-22	-51	-41	-61	1.2	-.3	-.8	-.3	.3	40		
41 Money market funds	23	-395	403	77	136	344	*	-.1	.5	.4	.4	41		

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

## Miscellaneous Financial Claims (Continued)

SEASONALLY ADJUSTED ANNUAL RATES							SEASONALLY ADJUSTED ANNUAL RATES								
	1980	1981	1982	1983	1984		III	1983	IV	I	II	1984	III	IV	
(C) Life insurance claims															
1	1.2	1.8	.8	.6	.6		.6		.6	.6	.6	.6	.6	1	
2	1.7	2.1	2.3	3.2	3.2		3.3		3.2	3.2	3.2	3.2	3.2	Life company reserves	
3	.6	.9	1.3	1.8	1.9		1.9		1.8	1.8	1.9	1.8	1.9	Liab.: Life insurance cos.	
4	1.1	1.2	1.0	1.4	1.4		1.5		1.4	1.4	1.4	1.3	1.3	Accident and health	
														Policy dividend accr.	
														Asset: Households	
(D) Nonlife insurance claims															
5	12.4	10.8	10.6	12.0	12.0		12.3		12.1	12.0	12.0	11.8	12.2	Liab.: Other insurance cos.	
6	3.9	4.0	4.5	4.1	4.2		4.0		4.0	4.1	4.1	4.1	4.5	Asset: Households	
7	1.3	1.1	1.3	1.3	1.4		1.5		1.4	1.3	1.4	1.3	1.4	Farm business	
8	2.5	2.1	2.0	2.4	2.3		2.4		2.4	2.4	2.4	2.3	2.3	Nonfarm noncorp. bus.	
9	4.7	3.7	2.7	4.3	4.1		4.6		4.3	4.2	4.2	4.1	4.0	Nonfin. corp. business	
(E) Intercorporate claims															
10	8.4	7.9	7.8	4.5	5.2		3.2		4.8	3.2	15.8	-11.3	12.9	Corporate parent investment in finance companies	
														Asset: Domestic bank affiliates	
(F) Unallocated assets + liabilities															
11	-11.7	2.6	5.0	4.6	-.4		4.4		16.9	-9.4	-2.8	10.7	* Net total (liab. less assets)	11	
12	6.1	41.5	44.5	35.2	51.1		37.8		43.7	45.5	70.7	38.3	49.9	Net change in liabilities	
13	-7.8	5.2	9.4	.6	7.0		.4		7.0	-12.7	16.5	6.4	15.9	Foreign	
14	-	-	-	-	-		-		-	-	-	-	-	U.S. Government	
15	-1.9	1.0	.2	2.0	4.9		2.1		1.8	29.6	4.8	4.0	-18.9	U.S. Govt.-without levels	
16	2.1	1.4	2.2	2.4	2.6		2.5		2.4	4.8	-1.0	4.3	4.3	Sponsored credit agencies	
17	-1.1	.2	-.2	-.6	-.6		1.2		-.8	.2	-.7	-1.9	*	Monetary authority	
18	7.4	17.4	14.1	7.6	15.6		5.0		6.0	4.4	18.5	16.3	23.3	Commercial banking	
19	.8	6.7	3.1	.9	4.2		-5.0		-3.7	1.4	-2.4	10.5	7.4	Commercial banks	
20	.1	1.1	3.9	1.1	.3		1.3		1.8	-.3	1.0	-3.7	3.6	Bank affiliates	
21	4.9	6.8	3.9	2.0	7.1		5.1		4.2	-1.0	16.0	5.4	8.2	Foreign banking offices	
22	1.6	2.7	3.2	3.6	3.9		3.6		3.7	3.8	3.9	4.0	4.1	Banks in U.S. poss.	
23	.9	2.6	13.1	9.7	7.2		11.0		12.2	8.9	4.8	7.0	8.0	Savings and loan assns.	
24	.8	2.6	-.3	2.4	3.1		4.4		6.3	.8	9.9	-2.6	4.2	Mutual savings banks	
25	2.1	6.0	4.8	6.1	6.2		6.3		6.2	6.2	6.3	6.2	6.3	Life insurance companies	
26	3.5	5.0	1.2	4.9	5.0		4.9		5.3	5.5	5.8	2.0	6.8	Finance companies	
27	.1	*	-	-	-		-		-	-	-	-	-	Reits	
28	17.8	39.0	39.5	30.6	51.5		33.5		26.8	54.9	73.5	27.6	49.9	Net change in assets	
29	5.7	4.9	5.4	6.1	6.3		.8		5.2	10.3	9.9	-4.7	9.6	Nonfin. corporate business	
30	1.5	-1.9	-7.7	-1.0	2.2		2.1		-2.2	14.7	.6	2.9	-9.5	Foreign	
31	1.3	.7	1.4	1.1	3.0		-.9		.1	4.1	3.0	4.2	.6	Sponsored credit agencies	
32	.5	.5	*	1.0	3.7		2.1		1.8	.1	3.0	11.3	.3	Monetary authority	
33	.9	9.3	3.1	.6	-4.7		.1		-10.8	-5.7	-1.1	-8.9	-3.2	Commercial banks	
34	1.5	7.9	2.4	2.9	9.1		2.4		9.3	-2.4	26.1	-5.6	18.4	Foreign banking offices	
35	.5	2.9	.9	.9	.9		.9		1.1	1.0	1.1	.7	.8	Banks in U.S. possessions	
36	3.2	5.7	24.0	11.6	24.0		17.8		15.0	22.7	28.7	21.5	23.0	Savings and loan assns.	
37	1.0	1.1	2.7	1.8	.5		2.3		3.0	2.9	-3.5	-.2	2.7	Mutual savings banks	
38	2.4	5.5	7.4	5.5	5.8		5.2		5.4	5.6	5.7	5.9	5.9	Life insurance companies	
39	-	-	-	-	-		-		-	-	-	-	-	Private pension funds	
40	-1.0	.4	-.9	-.4	-.2		.5		-.6	-.1	-.2	-.2	-.2	Reits	
41	.4	1.9	-1.1	-.4	1.0		.1		-1.6	1.6	.3	.5	1.4	Money market funds	

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

## Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS(\$ BILLION)										UNADJUSTED NET FLOWS(\$ BILLION)				
	1983				1984				1975		BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV			1976	1977	1978	1979		
Total Net Borrowing and Lending in Credit Markets (1)														
1 Total net borrowing in credit markets	170,315	199,672	165,356	230,714	198,644	248,793			211.6	283.8	378.7	477.7	488.7	1
2 Domestic nonfinan. sectors	141,366	161,708	143,587	183,406	171,318	216,972			193.0	243.5	319.4	369.8	386.0	2
3 U.S. Government	47,860	36,180	49,427	31,166	54,048	64,161			85.4	69.0	56.8	53.7	37.4	3
4 Private domestic	93,506	125,528	94,160	152,240	117,270	152,811			107.6	174.5	262.6	316.2	348.6	4
5 Households	54,690	66,710	38,512	65,503	58,942	78,671			53.5	91.5	140.7	172.0	179.3	5
6 Fars business	1,499	-998	186	3,553	1,284	-2,865			8.5	10.2	12.3	14.6	21.4	6
7 Nonfarm noncorp. bus.	18,835	20,792	15,506	26,672	17,888	16,224			12.5	15.4	28.0	32.4	34.4	7
8 Corporate business	13,215	28,378	38,471	48,440	30,519	46,024			20.9	44.2	69.7	80.6	96.0	8
9 State+local governments	5,267	10,646	1,485	8,072	8,637	14,757			12.3	13.2	12.0	16.5	17.6	9
10 Foreign borr. in U.S.	3,627	7,458	-2,206	12,621	-9,362	696			11.3	19.3	13.5	33.8	20.2	10
11 Financial sectors	25,322	30,510	23,975	38,687	36,688	31,125			7.3	21.0	45.8	74.1	82.4	11
12 Sponsored credit agencies	911	3,200	5,543	9,045	11,933	3,492			3.2	2.1	5.9	23.5	24.8	12
13 Mortgage pools	18,377	13,269	11,124	7,680	12,194	13,173			7.1	12.2	16.1	13.6	23.1	13
14 Commercial banks	26	-289	-211	2,226	-720	600			-2	.7	.6	.2	.2	14
15 Bank affiliates	3,014	2,556	4,212	5,811	-1,659	2,421			.6	5.4	2.0	7.2	6.5	15
16 Savings and loan assns.	1,357	1,590	1,230	7,548	10,234	1,040			-4.2	-1.7	6.9	13.5	12.6	16
17 Finance companies	1,595	10,122	2,055	2,335	4,689	10,379			.5	4.3	16.9	17.6	16.5	17
18 Reits	42	62	22	42	17	20			-.1	-1.9	-2.5	-1.4	-1.3	18
19 Total net lending in credit markets	170,315	199,672	165,356	230,714	198,644	248,793			211.6	283.8	378.7	477.7	488.7	19
20 Private dom. nonfin. sectors	36,881	39,371	29,487	65,644	47,110	16,762			39.6	38.7	36.5	59.6	99.6	20
21 Households	17,911	20,589	23,897	45,212	37,415	-2,703			24.5	21.7	28.8	41.3	71.2	21
22 Nonfarm noncorp. business	681	1,986	434	1,633	1,432	2,443			.8	1.2	.6	1.8	2.2	
23 Corporate business	9,670	5,276	2,543	5,146	2,649	1,849			12.3	8.0	-5.3	3.7	5.2	23
24 State + local governments	8,619	11,600	2,613	13,653	5,614	15,173			1.9	7.7	12.4	13.2	21.5	24
25 Foreign	2,584	13,292	2,352	9,072	7,556	26,764			6.1	15.2	39.6	38.0	-4.6	25
26 U.S. Government	2,568	1,832	1,584	2,154	2,803	10,126			13.4	7.9	10.0	17.1	19.0	26
27 Financial institutions	128,282	145,177	131,933	153,844	181,175	195,141			152.5	222.0	292.6	363.0	378.6	27
28 Sponsored credit agencies	1,922	3,190	3,910	12,118	8,111	3,471			4.5	4.7	6.4	26.7	30.0	28
29 Mortgage pools	18,377	13,269	11,124	7,680	12,194	13,173			7.1	12.2	16.1	13.6	23.1	29
30 Federal reserve system	14,052	-4,620	-1,841	1,988	2,151	6,116			8.5	9.8	7.1	7.0	7.7	30
31 Commercial banking	31,957	54,092	38,682	47,314	35,382	54,708			29.5	59.8	87.8	128.5	123.1	31
32 Commercial banks	30,174	53,573	37,894	46,984	34,111	49,585			28.5	55.1	81.9	109.6	108.6	32
33 Bank affiliates	-105	63	35	214	234	355			-.5	-.3	.6	-1.0	-.1	33
34 Foreign banking offices	1,769	385	686	68	904	4,659			1.1	4.4	4.9	19.6	14.5	34
35 Banks in U.S. poss.	119	71	67	48	133	109			-.4	.6	.3	.2	* 35	
36 Private nonbank finance	61,174	79,246	80,058	84,744	83,337	117,673			103.0	135.6	175.1	187.3	190.8	36
37 Savings institutions	37,532	33,606	34,864	45,650	35,991	31,220			50.9	68.4	78.5	72.3	56.5	37
38 Savings + loan assns.	28,818	25,024	28,411	39,115	30,206	26,243			34.8	49.0	60.1	56.1	49.3	38
39 Mutual savings banks	4,134	6,375	2,502	2,787	3,101	2,546			10.7	12.8	11.1	8.8	4.4	39
40 Credit unions	4,580	2,207	3,951	3,748	2,684	2,431			5.4	6.6	7.2	7.3	2.8	40
41 Insurance sector	23,780	28,511	24,134	25,662	31,983	31,439			52.0	55.7	73.1	89.5	85.9	41
42 Life insurance cos.	12,935	12,977	12,772	11,608	14,668	15,213			16.9	23.7	27.5	33.1	33.4	42
43 Private pension funds	9,175	11,078	3,589	7,801	6,994	6,544			18.4	9.7	16.2	22.8	26.2	43
44 St.+loc.govt.rtr.funds	1,439	3,893	6,414	5,672	7,551	7,498			9.3	9.8	11.9	17.0	10.8	44
45 Other insurance cos.	231	563	1,399	581	2,770	2,184			7.3	12.5	17.5	16.5	13.4	45
46 Finance n.e.c.	-138	17,129	21,060	13,432	15,363	55,014			*	11.4	23.6	25.5	48.5	46
47 Finance companies	4,047	13,983	5,464	9,435	1,510	16,166			2.6	11.7	22.5	24.0	27.1	47
48 Reits	-75	-100	71	100	90	110			-4.8	-3.8	-2.4	-1.1	-1.0	48
49 Mutual funds	1,212	3,790	8,069	4,678	5,611	7,450			.5	-2	3.9	.8	1.9	49
50 Money market funds	-2,809	-511	8,096	957	6,019	23,489			-.7	.6	-.1	3.2	19.8	50
51 Brokers and dealers	-2,513	-33	-640	-1,738	2,133	7,799			1.0	3.1	-.3	-1.3	.6	51
52 Total financial sources	320,437	377,966	294,329	357,716	325,598	453,153			416.7	563.8	671.6	879.4	917.8	20
53 - Floats not incl. in assets														
54 Demand dep.: U.S. Govt.	-179	1,101	-355	-522	852	91			.1	-.8	1.5	*	.3	21
55 Other	-5,337	18,293	-6,644	-952	-6,577	17,396			1.6	.6	1.8	-.5	-.1	22
56 Trade credit	-5,667	16,588	-16,142	-3,987	-9,353	18,051			3.0	-4.4	-10.2	-4.2	-13.0	23
57 - Liabilities not allocated as assets														
58 Treasury currency	-39	-78	17	-69	-41	-13			-.1	-.1	-.3	*	-.2	24
59 Interbank claims	2,998	-6,646	11,510	3,755	1,923	-4,719			-3.8	-.9	-5.4	.8	-1.7	25
60 Security RP's	4,818	388	-1,239	-1,822	1,980	2,383			4.6	9.3	5.5	10.9	3.4	26
61 Profit taxes payable	-1,297	-936	2,021	5	-1,000	-848			-1.0	.2	-1.0	1.5	1.8	27
62 Noncorp. proprietors' equity	-19,755	-18,681	-12,649	-21,953	-11,267	-9,742			-15.3	-24.9	-25.0	-24.6	-25.1	18
63 Miscellaneous	19,203	11,167	30,682	40,248	16,000	23,709			37.4	51.7	45.1	71.8	91.8	19
64 Total allocated to sectors as assets	325,885	356,639	302,530	357,284	337,530	428,125			406.6	555.1	671.5	858.7	911.7	29

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION



Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS(\$ BILLION)

UNADJUSTED NET FLOWS(\$ BILLION)

	1983				1984				1975	BILLIONS OF DOLLARS			
	III	IV	I	II	III	IV		1976	1977	1978	1979		
1 Increase in financial assets	116,325	125,596	103,091	134,315	132,847	128,659		174.4	210.3	235.7	269.7	293.9	1
2 Checkable deposits and curr.	7,622	5,594	7,106	7,531	2,093	14,303		6.9	15.7	19.9	22.5	21.5	2
3 Time and savings deposits	46,782	50,632	43,033	57,597	51,287	56,657		84.2	106.2	108.2	102.1	74.4	3
4 Money market fund shares	-1,625	-457	11,228	3,854	5,129	26,978		1.3	+	+	6.9	38.4	4
5 Securities	16,322	25,959	15,851	27,934	27,201	-14,272		13.3	9.2	16.8	21.8	32.7	5
6 U.S. savings bonds	868	920	764	688	761	817		4.0	4.7	4.7	3.9	-8.8	6
7 Other U.S. Treasury secur.	14,669	-86	18,975	19,909	26,780	-18,986		10.9	-1.0	8.2	10.6	19.8	7
8 U.S. Govt. agency secur.	4,284	5,016	5,377	1,973	13,536	9,121		-3.4	2.7	5.5	6.1	16.4	8
9 Tax-exempt Obligations	6,071	7,426	1,576	12,234	4,916	12,751		6.2	2.0	-1.5	4.1	10.4	9
10 Corporate + foreign bonds	3,411	1,487	-315	1,608	-4,761	-2,689		6.3	10.8	-2	-6.3	-1.4	10
11 Open-market paper	-11,136	5,321	-2,617	7,821	-3,581	-3,817		-6.0	-4.8	3.9	8.1	6.6	11
12 Mutual fund shares	5,751	8,400	13,652	6,278	8,674	9,507		-3	-2.4	.9	-1	.1	12
13 Other corporate equities	-7,596	-2,565	-21,961	-22,577	-19,124	-20,976		-4.4	-2.6	-4.8	-5.2	-18.4	13
14 Private life insurance res.	1,994	1,974	1,967	1,972	1,959	1,962		7.9	8.6	9.3	10.9	10.4	14
15 Private insured pension res.	9,355	10,777	7,728	8,363	12,332	12,381		8.7	15.0	16.8	19.1	19.4	15
16 Private uninsured pen. res.	14,861	10,744	6,851	7,575	2,780	8,867		23.1	18.9	23.1	28.8	40.8	16
17 Govt. insurance + pen. res.	19,687	18,051	6,076	12,574	25,234	13,570		15.1	17.7	22.5	27.9	24.8	17
18 Miscellaneous finan. assets	3,567	6,322	3,651	6,915	4,832	8,213		13.8	19.2	18.9	30.2	36.0	18
19 Gross inv. in tangible assets	124,821	140,674	132,122	141,677	146,349	154,832		222.3	262.6	320.8	375.6	408.1	19
20 Owner-occupied homes	29,699	33,322	34,355	28,099	34,077	35,217		46.4	63.8	83.0	100.5	107.3	20
21 Other fixed assets (2)	27,775	25,318	24,592	31,209	29,758	27,373		41.3	43.0	56.5	71.9	82.1	21
22 Consumer durables	70,113	82,938	69,407	79,972	78,738	90,412		132.2	156.8	178.2	200.2	213.4	22
23 Inventories (2)	-2,766	-900	3,768	2,397	3,776	1,830		2.4	-1.0	3.1	3.0	5.3	23
24 Capital consumption allowances	92,764	94,187	95,636	97,509	99,339	100,855		166.6	183.2	203.7	230.0	261.8	24
25 Owner-occupied homes	13,341	13,680	13,961	14,188	14,494	14,728		22.2	24.5	28.6	33.5	39.1	25
26 Other fixed assets (2)	24,692	24,513	24,690	25,499	25,892	26,297		38.7	41.8	46.5	52.9	61.3	26
27 Consumer durables	54,731	55,954	56,985	57,826	58,953	59,830		105.7	116.9	128.6	143.5	160.9	27
28 Net inv. in tangible assets	32,057	46,527	36,486	44,168	47,010	53,977		55.7	79.4	117.1	145.7	146.7	28
29 Owner-occupied homes	16,358	19,642	20,394	13,915	19,583	20,489		24.2	39.2	54.4	67.0	68.2	29
30 Other fixed assets (2)	3,083	805	-98	5,710	3,866	1,076		2.6	1.2	10.0	19.0	20.8	30
31 Consumer durables	15,382	26,980	12,422	22,146	19,785	30,582		26.5	40.0	49.6	56.7	52.5	31
32 Inventories (2)	-2,766	-900	3,768	2,397	3,776	1,830		2.4	-1.0	3.1	3.0	5.3	32
33 Net increase in debt	76,371	92,085	55,410	99,332	78,347	93,508		78.4	126.7	186.4	227.5	240.3	33
34 Stg. debt on nonfarm homes	32,659	38,271	35,758	32,077	30,188	30,403		40.6	61.4	90.8	111.5	121.2	34
35 Other mortgage debt (2)	19,035	17,808	13,431	25,902	20,742	12,803		18.1	21.3	32.0	34.6	40.9	35
36 Consumer credit	17,191	27,355	7,647	31,327	27,515	34,131		9.6	25.4	40.2	48.8	45.8	36
37 Security credit	2,751	6,731	-350	1,720	-1,434	-465		1.7	4.8	1.3	1.2	1.0	37
38 Policy loans	147	205	197	-182	493	33		1.6	1.4	1.7	2.6	4.7	38
39 Other debt (2)	4,588	5,715	-1,273	8,488	843	16,603		7.9	12.4	20.3	28.8	27.0	39
40 Individuals' saving (1+28-33)	74,011	80,038	84,167	79,151	101,510	89,128		151.7	163.0	166.5	187.8	200.3	40

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

(2) Includes corporate farms.

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

## Amount and Composition of Individuals' Saving (1)

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	1983	IV	I	II	III	IV	
1	326.3	350.0	369.8	450.1	498.9	410.5	511.7	419.7	573.3	470.6	532.0	Increase in financial assets 1
2	10.2	35.5	16.5	39.9	31.0	9.8	16.6	39.0	44.3	-11.7	52.6	Checkable deposits and curr. 2
3	126.5	66.7	119.2	198.5	208.6	199.4	188.1	164.3	241.0	221.9	207.2	Time and savings deposits 3
4	29.2	107.5	24.7	-84.1	47.2	-6.5	-1.8	44.9	15.4	20.5	107.9	Money market fund shares 4
5	5.9	-10.6	23.2	91.7	56.3	44.7	129.6	86.5	116.0	86.3	-23.5	Securities 5
6	-7.3	-4.3	.2	3.1	3.0	3.1	2.3	4.7	2.5	2.9	2.0	U.S. savings bonds 6
7	13.9	24.2	19.7	39.0	46.7	24.4	10.0	50.2	126.0	68.3	-57.8	Other U.S. Treasury secur. 7
8	6.9	4.5	-8.3	8.5	30.0	10.5	21.8	33.9	1.2	46.3	38.6	U.S. Govt. agency secur. 8
9	7.0	10.3	32.7	41.0	31.5	28.7	35.9	17.5	25.1	26.3	57.0	Tax-exempt Obligations 9
10	-5.7	-8.1	-5.2	2.0	-6.2	9.5	2.0	3.2	12.3	-24.0	-16.1	Corporate + foreign bonds 10
11	-.8	-7.3	-8.0	-6.8	-2.2	-18.4	27.3	-21.8	7.0	14.9	-8.8	Open-market paper 11
12	5.2	6.3	18.4	32.8	38.1	24.1	33.7	50.9	27.2	35.9	38.5	Mutual fund shares 12
13	-13.2	-36.3	-26.2	-28.0	-84.6	-37.3	-3.3	-92.0	-85.3	-84.3	-76.9	Other corporate equities 13
14	9.7	8.9	7.0	7.8	7.9	8.0	7.9	7.9	7.9	7.8	7.8	Private life insurance res. 14
15	22.3	29.5	39.7	40.2	40.8	37.4	43.1	30.9	33.5	49.3	49.5	Private insured pension res. 15
16	48.9	37.6	54.3	47.3	26.1	61.1	48.2	23.8	30.0	13.5	37.1	Private noninsured pen. res. 16
17	35.3	41.0	49.2	58.7	57.5	44.7	64.8	46.9	55.2	64.6	63.0	Govt. insurance + pen. res. 17
18	38.3	33.9	36.0	10.1	23.6	11.9	23.6	15.6	30.1	18.3	30.4	Miscellaneous finan. assets 18
19	386.7	437.2	421.0	483.8	575.0	492.9	530.8	566.1	572.2	577.5	584.1	Gross inv. in tangible assets 19
20	100.3	96.0	75.2	108.2	131.7	117.0	124.4	127.0	132.6	134.8	132.7	Owner-occupied homes 20
21	78.3	96.7	104.6	106.1	112.9	106.5	106.6	110.8	111.6	114.5	118.9	Other fixed assets (2) 21
22	214.7	235.4	245.1	279.8	318.5	284.1	299.8	310.9	320.7	317.2	325.3	Consumer durables 22
23	-6.6	9.0	-4.0	-10.3	11.8	-14.7	*	17.4	7.4	11.0	11.3	Inventories (2) 23
24	298.0	326.5	349.4	367.0	393.3	371.1	376.6	382.5	390.0	397.4	403.4	Capital consumption allowances 24
25	44.1	48.5	51.1	53.2	57.4	53.4	54.7	55.8	56.7	58.0	58.9	Owner-occupied homes 25
26	72.0	81.6	88.6	95.5	102.4	98.8	98.1	98.8	102.0	103.6	105.2	Other fixed assets (2) 26
27	182.0	196.3	209.6	218.3	233.6	218.9	223.8	227.9	231.3	235.8	239.3	Consumer durables 27
28	88.7	110.7	71.6	116.8	181.6	121.8	154.2	183.6	182.2	180.1	180.7	Net inv. in tangible assets 28
29	56.2	47.6	24.1	54.9	78.4	63.7	69.7	71.1	75.8	76.8	73.8	Owner-occupied homes 29
30	6.3	15.1	15.9	10.7	10.6	7.8	8.5	12.0	9.6	10.9	9.7	Other fixed assets (2) 30
31	32.8	39.1	35.5	61.5	84.9	65.1	75.9	83.0	89.4	81.4	86.0	Consumer durables 31
32	-6.6	9.0	-4.0	-10.3	11.8	-14.7	*	17.4	7.4	11.0	11.3	Inventories (2) 32
33	180.3	186.8	145.1	266.6	326.6	281.4	349.8	283.8	382.0	288.9	351.7	Net increase in debt 33
34	98.3	78.7	51.6	103.2	128.4	126.6	136.0	126.9	188.2	117.1	121.5	Mtg. debt on nonfarm houses 34
35	34.8	37.9	36.2	61.2	72.9	69.2	77.5	66.5	91.5	75.3	58.2	Other mortgage debt (2) 35
36	6.3	26.7	21.0	51.3	100.6	48.7	84.6	79.7	126.3	89.6	106.9	Consumer credit 36
37	6.5	-1.6	3.3	19.2	-0.5	11.0	26.9	-1.4	6.9	-5.7	-1.9	Security credit 37
38	6.7	7.4	4.2	1.1	.5	.6	.8	.8	-.7	2.0	.1	Policy loans 38
39	27.8	38.0	28.8	30.7	24.7	25.3	23.5	11.3	9.8	10.6	67.0	Other debt (2) 39
40	234.7	273.9	296.3	300.3	358.0	250.9	316.5	319.5	373.5	361.9	360.9	Individuals' saving (1+28-33) 40
41	35.3	41.0	49.2	58.7	57.5	44.7	64.4	46.9	55.2	64.8	63.0	- Govt. insurance + pen. res. 41
42	32.8	39.1	35.5	61.5	84.9	65.1	75.9	83.0	89.4	81.4	86.0	- Net investment in cons. dur. 42
												- Capital gains dividends
43	1.8	2.7	2.4	4.4	6.6	4.9	7.5	10.6	5.5	4.3	6.0	from mutual funds 43
44	-.5	-.8	-.5	-.1	.4	-.1	*	-.2	.2	-.3	-.8	- Net saving by farm corps. 44
45	165.3	192.0	209.7	175.8	204.6	136.3	168.7	178.8	223.2	211.1	205.1	= Personal saving, F/F basis 45
46	110.2	137.4	136.0	118.1	156.8	119.0	128.6	152.5	144.8	164.1	165.8	Personal saving, NIPA basis 46
47	55.2	54.6	73.7	57.7	47.8	17.3	40.0	26.3	78.4	47.0	39.3	Difference 47

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

(2) Includes corporate farms.

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

## Discrepancies - Summary for Sectors and Transactions

## UNADJUSTED NET FLOWS(\$ BILL)

## UNADJUSTED NET FLOWS(\$ BILL)

	1983		1984				1975	BILLIONS OF DOLLARS				
	III	IV	I	II	III	IV	1975	1976	1977	1978	1979	
Sector Discrepancies												
1 Total, all sectors	-6,264	22,315	-5,695	5,099	-9,690	23,826	4.6	3.6	-1.3	23.2	7.6	1
2 Households	-1,623	2,529	-26,145	-15,500	-8,450	2,309	-15.5	-22.5	-16.0	-13.0	-25.7	2
3 Nonfin. corporate business	4,250	22,155	6,609	9,385	1,974	19,729	6.0	9.2	16.5	23.8	1.5	3
4 State and local governments	-7,128	2,728	3,774	925	-6,518	2,803	5.8	6.3	1.9	4.8	9.0	4
5 U.S. Government	-1,177	3,948	7,933	3,167	-1,486	1,572	2.7	4.8	5.8	3.9	6.0	5
6 Foreign	3,127	-8,705	5,960	9,256	7,843	-644	5.7	9.6	-2.9	11.5	27.5	6
7 Financial sectors	-3,713	-8,380	-3,826	-2,134	-3,053	-1,943	.3	-3.8	-6.5	-7.9	-10.7	7
8 Sponsored credit agencies	8	434	20	180	5	447	.3	.3	.4	.5	.6	8
9 Monetary authority	-	-	-	-	-	-	-	-	-	-	-	9
10 Commercial banks	-2,796	-2,167	-1,018	-1,104	-3,637	-636	.1	-1.4	-6.1	-8.0	-9.4	10
11 Private nonbank finance	-925	-2,607	-2,828	-1,210	579	-1,754	-.1	-2.6	-.8	-.3	-1.9	11
12 Savings and loan assns.	-86	-120	39	223	135	112	*	-.2	-.5	-.2	-.3	12
13 Mutual savings banks	-138	-349	184	204	137	179	-.1	-.2	-.3	-.1	* 13	
14 Life insurance	684	-93	-1,014	159	287	-611	-.4	.2	1.5	1.6	-.7	14
15 Other insurance	-353	-119	-256	405	-313	-56	-.9	-2.8	-1.5	-.7	1.1	15
16 Finance a.e.c.	-1,032	-1,926	-1,781	-2,201	333	-1,378	1.2	.3	*	-.9	-2.1	16
Transaction Discrepancies												
1 Total, all types	-6,264	22,315	-5,695	5,099	-9,690	23,826	4.6	3.6	-1.3	23.2	7.6	1
2 Treasury currency	-39	-78	17	-69	-41	-13	-.1	-.1	-.3	*	-.2	2
3 Interbank claims	2,998	-6,646	11,510	3,755	1,923	-4,719	-3.8	-.9	-5.4	.8	-1.7	3
4 Security RP's	4,818	388	-1,239	-1,822	1,980	2,383	4.6	9.3	5.5	10.9	3.8	4
5 Demand deposit mail floats:												
5 U.S. Government	-179	1,101	-355	-522	852	91	.1	-.8	1.5	*	.3	5
6 Other	-5,337	14,293	-6,644	-952	-6,577	17,396	1.6	.6	1.8	-.5	-.1	6
7 Trade credit	-5,667	16,548	-16,142	-3,987	-9,353	18,051	3.0	-4.4	-10.2	-4.2	-13.0	7
8 Profit taxes payable	-1,297	-936	2,021	5	-1,000	-848	-1.0	.2	-1.0	1.5	1.8	8
9 Miscellaneous	-745	-3,343	2,631	4,028	284	-7,313	5.5	4.8	8.2	12.1	15.6	9
10 Nonfinancial	-816	988	2,506	4,667	2,242	-1,202	-5.5	-5.1	-1.3	2.5	1.5	10
Nonfinancial components:												
11 NIPA discrepancy (neg.)	816	-988	-2,506	-4,667	-2,242	1,202	5.5	5.1	1.3	-2.5	-1.5	11
12 Pvt. wage accr. less dish.	-	-	-	-	-	-	-	-	-	-	-	12

IV/84 BASED ON PRELIMINARY AND INCOMPLETE INFORMATION

## Discrepancies - Summary for Sectors and Transactions

## SEASONALLY ADJUSTED ANNUAL RATES

## SEASONALLY ADJUSTED ANNUAL RATES

	1980	1981	1982	1983	1984	III	1983	IV	I	II	1984	III	IV	
	Sector Discrepancies													
1	-16.3	-1.9	15.0	.6	13.5	31.6	-3.1	35.3	-.2	16.4	2.6	Total, all sectors	1	
2	-55.2	-58.6	-73.7	-57.7	-47.6	-17.3	-40.0	-26.3	-78.4	-87.0	-39.3	Households	2	
3	17.6	30.0	51.3	52.1	37.7	87.8	50.3	32.1	35.7	44.1	38.9	Nonfin. corporate business	3	
4	6.9	*	-2.3	-1.0	1.0	-2.3	1.6	.8	.9	1.5	.8	State and local governments	4	
5	-.5	9.6	3.2	6.6	11.2	11.5	15.0	25.9	3.6	9.8	5.5	U.S. Government	5	
6	21.6	22.6	40.8	7.2	22.4	2.4	-13.3	13.1	56.8	16.4	3.4	Foreign	6	
7	-6.8	-9.4	-4.4	-8.6	-11.0	-10.5	-16.7	-10.2	-18.6	-8.2	-6.6	Financial sectors	7	
8	1.1	.7	.8	.7	.7	.4	.6	.2	1.4	.4	.6	Sponsored credit agencies	8	
9	-	-	-	-	-	*	*	*	-	*	*	Monetary authority	9	
10	-9.7	-7.9	-7.0	-8.4	-6.4	-8.9	-11.4	-4.0	-4.2	-12.1	-5.3	Commercial banks	10	
11	1.8	-2.2	1.8	-.8	-5.2	-2.0	-5.8	-6.5	-16.1	3.5	-1.8	Private nonbank finance	11	
12	.7	-.3	1.2	.1	.5	-.3	-.6	.3	.9	-.5	.3	Savings and loan assns.	12	
13	-.2	-.4	-.7	-.5	.7	-1.0	-1.3	-.8	1.0	-.1	1.0	Mutual savings banks	13	
14	.5	1.2	*	.8	-1.2	1.1	-.6	-1.6	.2	-1.5	-1.8	Life insurance	14	
15	4.2	1.0	1.3	-.8	-.2	-.3	-.9	.2	*	-2.2	-.9	Other insurance	15	
16	-3.3	-3.8	*	-.8	-5.0	-1.4	-2.4	-6.2	-18.1	4.7	-.4	Finance n.e.c.	16	
	transaction Discrepancies													
1	-16.3	-1.9	15.0	.6	13.5	31.6	-3.1	35.3	-.2	16.4	2.6	Total, all types	1	
2	-.2	-.2	-.2	-.2	-.1	-.2	-.3	.1	-.3	-.2	-.1	Treasury currency	2	
3	-3.4	-2.4	15.7	-1.1	12.5	3.7	-13.6	44.0	13.1	-3.8	-3.4	Interbank claims	3	
4	8.4	-4.5	-5.8	.3	1.3	17.1	-6.7	.7	.5	8.9	-.8	Security BP's	4	
	Demand deposit mail floats:													
5	-.6	-1.1	-.4	1.8	.1	3.3	8.2	-.6	-7.3	8.1	.1	U.S. Government	5	
6	2.3	4.1	3.2	.1	3.2	4.4	-4.7	7.3	5.1	-1.2	1.7	Other	6	
7	-9.5	4.6	-2.9	-4.1	-11.8	-6.3	-3.6	-4.8	-16.7	-16.3	-7.9	Trade credit	7	
8	.6	.7	-.1	.1	.2	.3	*	.4	-.9	1.2	*	Profit taxes payable	8	
9	-11.7	2.6	5.0	4.6	-.4	4.4	16.9	-9.4	-2.8	10.7	*	Miscellaneous	9	
10	-2.3	-5.6	.5	-.5	8.2	4.8	4.8	-2.2	9.0	13.0	13.1	Nonfinancial	10	
11	2.3	5.6	-.5	.5	-8.2	-4.8	-8.8	2.2	-9.0	-13.0	-13.1	Nonfinancial components:		
12	-	-	-	-	-	-	-	-	-	-	-	NIPA discrepancy (neg.)	11	
													Pvt. wage accr. less disb.	12

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