

Z.1
June 1985
Flow of Funds
1985: Q1

*Flow of Funds Accounts,
First Quarter 1985*

Seasonally Adjusted and Unadjusted

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

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Flow of Funds Accounts
First Quarter 1985

The tables published here include revisions for all four quarters of 1984 from the version published in February, but for 1983 and earlier years the estimates are unchanged from then. The revisions reflect bank data, corporate working capital estimates, consumer credit statistics, foreign capital flows and other kinds of information that become available more slowly. Current figures also reflect revisions to the time-pattern of short-term borrowing by state and local governments in 1984. In addition consumer credit figures have been adjusted to remove holdings of second trusts by finance companies.

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 principal 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 the quarterly series that is usually available near the end 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 from the time the estimates are completed. 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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GROWTH RATES OF MAJOR DEBT AGGREGATES

| -----DOMESTIC NONFINANCIAL----- | | | | | | | | | | | |
|-----------------------------------------------------------|------------|--------------|-------------|------------------|----------------------|---------|---------------|-----------|------------|--------------------------|------|
| TOTAL | U.S. GOVT. | PVT. NONFIN. | HOUSE-HOLDS | NONFIN. BUSINESS | STATE & LOCAL GOVTS. | FOREIGN | NON-FINANCIAL | FINANCIAL | ALL SECTOR | PRIVATE FINANCIAL ASSETS | |
| 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 | 14.0 | 16.9 | 13.1 | 12.8 | 14.1 | 9.9 | .2 | 13.4 | 16.9 | 13.8 | 13.0 |
| QUARTERLY GROWTH RATES (SEASONALLY ADJUSTED ANNUAL RATES) | | | | | | | | | | | |
| 1982 -- I | 8.1 | 13.4 | 6.9 | 5.0 | 8.9 | 6.4 | 3.0 | 7.9 | 10.8 | 8.2 | 6.8 |
| II | 8.2 | 11.3 | 7.5 | 6.6 | 8.1 | 9.3 | 6.3 | 8.2 | 16.3 | 9.1 | 8.5 |
| III | 10.1 | 22.9 | 7.0 | 4.8 | 8.8 | 9.1 | 7.4 | 10.0 | 7.5 | 9.7 | 10.0 |
| IV | 9.7 | 25.2 | 5.7 | 6.5 | 3.2 | 15.0 | 12.3 | 9.8 | 8.8 | 9.7 | 10.7 |
| 1983 -- I | 9.1 | 21.1 | 5.9 | 6.3 | 4.7 | 9.3 | 3.9 | 8.8 | 10.7 | 9.1 | 9.9 |
| II | 11.4 | 22.5 | 8.3 | 9.3 | 5.9 | 15.4 | 9.5 | 11.3 | 10.6 | 11.2 | 11.3 |
| III | 10.4 | 15.0 | 9.1 | 11.0 | 7.5 | 7.1 | 5.7 | 10.2 | 14.0 | 10.6 | 10.0 |
| IV | 12.0 | 12.0 | 12.0 | 12.9 | 11.3 | 10.5 | 13.4 | 12.0 | 15.3 | 12.4 | 11.9 |
| 1984 -- I | 12.6 | 16.2 | 11.5 | 11.0 | 13.9 | 2.6 | -4.3 | 11.8 | 16.8 | 12.4 | 11.1 |
| II | 13.3 | 13.3 | 13.2 | 14.2 | 15.0 | -1.0 | 20.1 | 13.6 | 14.4 | 13.7 | 14.3 |
| III | 11.9 | 14.7 | 11.1 | 10.8 | 10.6 | 15.0 | -14.4 | 10.7 | 17.7 | 11.6 | 10.8 |
| IV | 15.5 | 19.3 | 14.4 | 13.1 | 14.3 | 22.1 | .4 | 14.9 | 14.8 | 14.9 | 13.4 |
| 1985 -- I | 11.3 | 12.2 | 11.1 | 11.9 | 9.4 | 15.9 | -7.6 | 10.6 | 17.4 | 11.5 | 8.5 |

GROWTH RATES OF MAJOR DEBT AGGREGATES

| ----- DOMESTIC NONFINANCIAL ----- | | | | | | | | | | | |
|--------------------------------------------------------|------------|--------------|--------------|------------------|----------------------|---------|-----------------|-------------|------------|--------------------------|-------|
| TOTAL | U.S. GOVT. | PVT. NONFIN. | HOUSE- HOLDS | NONFIN. BUSINESS | STATE & LOCAL GOVTS. | FOREIGN | NON-FINAN- CIAL | FINAN- CIAL | ALL SECTOR | PRIVATE FINANCIAL ASSETS | |
| ANNUAL FLOWS (BILLIONS OF DOLLARS) | | | | | | | | | | | |
| 1973 | 187.7 | 8.3 | 179.4 | 78.1 | 88.5 | 12.8 | 6.3 | 194.0 | 45.8 | 239.8 | 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 | 69.8 | 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 | 734.2 | 198.8 | 535.4 | 241.7 | 256.9 | 36.8 | .6 | 734.8 | 131.1 | 865.9 | 469.1 |
| 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 | 660.4 | 191.3 | 469.1 | 206.7 | 252.7 | 9.7 | -10.5 | 649.9 | 130.3 | 780.2 | 400.1 |
| II | 717.5 | 163.5 | 554.0 | 274.9 | 282.7 | -3.7 | 48.8 | 766.3 | 116.5 | 882.9 | 532.6 |
| III | 664.9 | 186.3 | 478.6 | 216.3 | 206.5 | 55.8 | -36.8 | 628.0 | 148.0 | 776.1 | 414.3 |
| IV | 893.9 | 254.1 | 639.8 | 268.8 | 285.8 | 85.2 | .9 | 894.8 | 129.6 | 1024.4 | 529.2 |
| 1985 -- I | 678.2 | 167.6 | 510.6 | 251.8 | 194.0 | 64.8 | -18.8 | 659.4 | 158.0 | 817.4 | 345.3 |

GROWTH RATES OF MAJOR DEBT AGGREGATES

| | - - - - - DOMESTIC NONFINANCIAL - - - - - | | | | | | | | | | | |
|---------------------------------------------|-------------------------------------------|------------|--------------|--------------|------------------|----------------------|---------|---------------|-----------|------------|--------------------------|--|
| | TOTAL | U.S. GOVT. | PVT. NONFIN. | HOUSE- HOLDS | NONFIN. BUSINESS | STATE & LOCAL GOVTS. | FOREIGN | NON-FINANCIAL | FINANCIAL | ALL SECTOR | PRIVATE FINANCIAL ASSETS | |
| YEAR-END OUTSTANDINGS | | | | | | | | | | | | |
| 1973 | 1919.1 | 349.1 | 1570.1 | 670.9 | 705.9 | 193.3 | 67.0 | 1986.2 | 194.0 | 2180.2 | 1364.0 | |
| 1974 | 2094.2 | 360.8 | 1733.4 | 725.5 | 800.0 | 207.9 | 79.8 | 2174.0 | 232.6 | 2406.7 | 1479.2 | |
| 1975 | 2288.8 | 446.3 | 1842.6 | 778.8 | 843.5 | 220.2 | 91.2 | 2380.0 | 239.9 | 2619.9 | 1620.5 | |
| 1976 | 2532.6 | 515.8 | 2016.9 | 871.2 | 912.2 | 233.5 | 110.6 | 2643.2 | 261.1 | 2904.3 | 1791.7 | |
| 1977 | 2854.1 | 572.5 | 2281.5 | 1012.2 | 1023.9 | 245.5 | 123.9 | 2978.0 | 307.1 | 3285.0 | 1977.8 | |
| 1978 | 3218.1 | 626.2 | 2591.9 | 1182.5 | 1147.3 | 262.0 | 161.9 | 3380.0 | 381.1 | 3761.1 | 2190.0 | |
| 1979 | 3604.2 | 663.6 | 2940.7 | 1362.5 | 1298.5 | 279.6 | 182.5 | 3786.7 | 464.7 | 4251.4 | 2437.1 | |
| 1980 | 3948.3 | 742.8 | 3205.5 | 1487.0 | 1421.7 | 296.9 | 209.6 | 4157.9 | 527.6 | 4685.5 | 2678.0 | |
| 1981 | 4328.4 | 830.1 | 3498.3 | 1619.2 | 1576.1 | 303.0 | 237.0 | 4565.4 | 611.7 | 5177.1 | 2971.2 | |
| 1982 | 4728.9 | 991.4 | 3737.5 | 1712.1 | 1691.1 | 334.3 | 226.4 | 4955.3 | 683.4 | 5638.7 | 3247.3 | |
| 1983 | 5255.3 | 1177.9 | 4077.3 | 1887.5 | 1818.8 | 371.0 | 245.2 | 5500.5 | 774.3 | 6274.8 | 3610.2 | |
| 1984 | 5977.5 | 1376.8 | 4600.7 | 2120.7 | 2072.2 | 407.8 | 246.3 | 6223.8 | 907.3 | 7131.0 | 4082.1 | |
| 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 | 3012.9 | |
| II | 4506.8 | 882.2 | 3624.6 | 1666.3 | 1643.3 | 315.0 | 213.5 | 4720.3 | 653.8 | 5374.1 | 3077.3 | |
| III | 4612.2 | 932.7 | 3679.5 | 1680.5 | 1676.7 | 322.2 | 217.4 | 4829.5 | 666.1 | 5495.6 | 3153.7 | |
| IV | 4728.9 | 991.4 | 3737.5 | 1712.1 | 1691.1 | 334.3 | 226.4 | 4955.3 | 683.4 | 5638.7 | 3247.3 | |
| 1983 -- I | 4836.1 | 1043.8 | 3792.3 | 1739.3 | 1710.9 | 342.1 | 228.6 | 5064.6 | 702.0 | 5766.6 | 3328.2 | |
| II | 4973.4 | 1102.4 | 3871.0 | 1779.5 | 1736.2 | 355.3 | 234.0 | 5207.4 | 720.7 | 5928.0 | 3422.6 | |
| III | 5102.4 | 1143.7 | 3958.7 | 1828.5 | 1768.7 | 361.5 | 237.3 | 5339.7 | 745.8 | 6085.5 | 3505.5 | |
| IV | 5255.3 | 1177.9 | 4077.3 | 1887.5 | 1818.8 | 371.0 | 245.2 | 5500.5 | 774.3 | 6274.8 | 3610.2 | |
| 1984 -- I | 5409.3 | 1225.8 | 4183.5 | 1931.1 | 1878.9 | 373.5 | 243.1 | 5652.3 | 809.1 | 6461.4 | 3713.2 | |
| II | 5587.3 | 1266.7 | 4320.6 | 1998.9 | 1949.2 | 372.5 | 255.3 | 5842.5 | 837.8 | 6680.4 | 3846.0 | |
| III | 5754.0 | 1313.2 | 4440.8 | 2053.5 | 2000.8 | 386.5 | 246.1 | 6000.1 | 874.8 | 6874.9 | 3949.8 | |
| IV | 5977.5 | 1376.8 | 4600.7 | 2120.7 | 2072.2 | 407.8 | 246.3 | 6223.8 | 907.3 | 7131.0 | 4082.1 | |
| 1985 -- I | 6147.0 | 1418.7 | 4728.4 | 2183.7 | 2120.7 | 424.0 | 241.6 | 6388.6 | 946.7 | 7335.4 | 4168.4 | |

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 mortgage borrowing, open-market paper | |
| 5. Nonfinancial corporate business | For preceding quarter: working capital, net security issues, foreign dir for Government security holdings | Working capital, foreign direct investment, U.S. Government loans Government securities |
| 7. Rest of the world (U.S. (International Transactions)) | Preceding quarter complete except for reports by U.S. nonbanking concerns. Current quarter for bank-reported capital movements. | Direct investment flows for current quarter and claims and liabilities of U.S. nonbanking concerns for two quarters. |

| <u>FINANCIAL--</u> | <u>Available</u> | <u>Major items missing</u> |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| 8. U.S. Government | Monthly Treasury Statement of Receipts and Outlays for last month of quarter, Federal Financing Bank Statement | Loans outstanding except at Federal Financing Bank |
| 9. Sponsored credit agencies | Balance sheets for FNMA, Home Loan Banks, Farm Credit Administration securities outstanding. FCA loans for most recent June or December | FCA loans for March and September |
| 10. Mortgage pools | Complete | None |
| 11. Monetary authorities | Complete | None |
| 12. Banking | All-bank totals for preceding quarter, current-quarter indicators for banking and monetary estimates through last month of current quarter. | Recent all-bank totals |
| 13. Savings and loan associations | Last month of quarter on summary monthly basis | Detailed balance sheets and liquidity statements |
| 14. Mutual savings banks | Complete | None |
| 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 year | Current year |

| <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: Gap Expenditures and Gross Saving

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | SEASONALLY ADJUSTED ANNUAL RATES | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | |
|----|----------------------------------|--------|--------|--------|--------|----------------------------------|--------|--------|--------|--------|--------|----------------------------------------------------------|----|
| | 1980 | 1981 | 1982 | 1983 | 1984 | 1983 | 1984 | | | 1985 | | | |
| | | | | | | I | II | III | IV | I | | | |
| 1 | 2631.7 | 2957.7 | 3069.3 | 3304.8 | 3662.8 | 3431.7 | 3553.3 | 3644.7 | 3694.6 | 3758.7 | 3817.2 | Total GNP | 1 |
| 2 | 2205.9 | 2445.6 | 2635.4 | 2841.4 | 3089.2 | 2921.5 | 2981.0 | 3076.4 | 3122.4 | 3177.0 | 3235.1 | Current outlays | 2 |
| 3 | 1668.1 | 1849.1 | 1984.9 | 2155.9 | 2341.8 | 2230.2 | 2276.5 | 2332.7 | 2361.4 | 2396.5 | 2446.1 | Households | 3 |
| 4 | 218.7 | 235.4 | 245.1 | 279.8 | 318.8 | 299.8 | 310.9 | 320.7 | 317.2 | 326.3 | 334.5 | Of which consumer durables | 4 |
| 5 | 340.8 | 367.6 | 391.5 | 415.8 | 452.0 | 425.1 | 436.8 | 447.4 | 458.9 | 464.8 | 472.2 | State and local governments | 5 |
| 6 | 197.0 | 228.9 | 258.9 | 269.7 | 295.4 | 266.3 | 267.6 | 296.4 | 302.0 | 315.7 | 316.8 | U.S. government | 6 |
| 7 | 401.9 | 484.2 | 414.9 | 471.6 | 637.8 | 540.0 | 623.8 | 627.0 | 662.8 | 637.8 | 651.2 | Gross domestic investment | 7 |
| 8 | 411.7 | 458.1 | 441.0 | 485.1 | 579.6 | 527.3 | 550.0 | 576.4 | 591.0 | 601.1 | 610.6 | Private fixed investment | 8 |
| 9 | 102.9 | 104.3 | 91.4 | 132.2 | 153.9 | 143.4 | 151.2 | 155.6 | 155.3 | 153.5 | 155.3 | Residential construction | 9 |
| 10 | 4.5 | 4.9 | 4.8 | 6.3 | 6.7 | 6.8 | 6.7 | 6.7 | 6.7 | 6.8 | 6.5 | Mobile homes | 10 |
| 11 | 75.0 | 74.6 | 62.1 | 98.7 | 108.3 | 101.6 | 109.0 | 111.6 | 106.6 | 105.9 | 110.8 | 1-4 Family structures | 11 |
| 12 | 75.2 | 76.7 | 59.5 | 86.8 | 106.4 | 101.3 | 102.9 | 107.4 | 108.8 | 106.7 | 107.8 | Household purchases | 12 |
| 13 | 1.8 | 1.3 | 1.5 | 1.0 | 1.1 | .9 | .9 | 1.0 | 1.2 | 1.0 | 1.0 | Farm | 13 |
| 14 | -2.0 | -3.4 | 1.1 | 6.9 | .8 | -7 | 5.1 | 3.2 | -3.4 | -1.8 | 1.9 | Change in work in process on nonfarm | 14 |
| 15 | -1.0 | -1.7 | .5 | 3.5 | .4 | -3 | 2.5 | 1.6 | -1.7 | -9 | 1.0 | Noncorporate | 15 |
| 16 | -1.0 | -1.7 | .5 | 3.5 | .4 | -3 | 2.5 | 1.6 | -1.7 | -9 | 1.0 | Corporate | 16 |
| 17 | 23.4 | 24.8 | 24.4 | 31.2 | 38.9 | 35.1 | 35.5 | 37.3 | 42.0 | 40.8 | 38.0 | Multi-family units | 17 |
| 18 | 20.6 | 14.4 | 10.9 | 15.0 | 18.9 | 16.4 | 17.3 | 18.5 | 19.3 | 20.5 | 21.4 | Households (1) | 18 |
| 19 | .2 | 7.8 | 11.1 | 12.3 | 14.8 | 14.1 | 13.3 | 13.9 | 17.2 | 14.7 | 11.4 | Noncorporate business | 19 |
| 20 | 2.5 | 2.6 | 2.3 | 3.8 | 5.1 | 4.5 | 4.8 | 4.8 | 5.4 | 5.5 | 5.2 | 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 | 425.7 | 383.9 | 398.8 | 420.8 | 435.7 | 447.7 | 455.3 | Nonres. plant + equipment | 22 |
| 23 | 8.6 | 9.8 | 11.0 | 12.4 | 13.9 | 12.9 | 13.3 | 13.7 | 14.1 | 14.5 | 14.9 | Nonprofit inst. (NH) | 23 |
| 24 | 18.7 | 18.3 | 14.7 | 14.2 | 13.1 | 15.3 | 13.8 | 12.9 | 12.6 | 13.1 | 13.0 | Farm | 24 |
| 25 | 50.0 | 61.3 | 65.7 | 62.9 | 69.5 | 63.6 | 66.9 | 68.5 | 71.0 | 71.6 | 73.5 | Nonfarm noncorp. bus. | 25 |
| 26 | 13.7 | 16.0 | 17.1 | 19.2 | 21.3 | 19.9 | 20.5 | 21.0 | 21.6 | 22.1 | 22.6 | Financial corporations | 26 |
| 27 | 217.8 | 248.5 | 241.1 | 244.3 | 307.9 | 272.1 | 284.3 | 304.7 | 316.3 | 326.4 | 331.2 | Nonfin. corp. business | 27 |
| 28 | -9.8 | 26.0 | -26.1 | -13.5 | 58.2 | 12.7 | 73.8 | 50.6 | 71.8 | 36.6 | 40.6 | Inventories | 28 |
| 29 | -5.3 | 7.8 | -2.1 | -10.4 | 8.6 | -1.4 | 13.2 | 3.5 | 8.1 | 9.4 | 7.1 | Farm | 29 |
| 30 | -4.5 | 18.2 | -24.0 | -3.1 | 49.6 | 14.1 | 60.6 | 47.0 | 63.7 | 27.2 | 33.5 | Nonfarm | 30 |
| 31 | -1.3 | 1.2 | -1.8 | * | 3.2 | 1.3 | 4.2 | 3.9 | 2.9 | 1.9 | 1.1 | Noncorporate | 31 |
| 32 | -3.2 | 17.0 | -22.1 | -3.1 | 46.4 | 12.7 | 56.4 | 43.2 | 60.8 | 25.3 | 32.4 | Corporate | 32 |
| 33 | 23.9 | 28.0 | 19.0 | -8.3 | -64.2 | -29.8 | -51.5 | -58.7 | -90.6 | -56.0 | -69.1 | Net exports | 33 |
| 34 | 338.8 | 369.9 | 348.4 | 336.2 | 364.3 | 346.1 | 358.9 | 362.4 | 368.6 | 367.2 | 363.5 | Exports | 34 |
| 35 | 314.8 | 341.9 | 329.4 | 344.4 | 428.5 | 375.9 | 410.4 | 421.1 | 459.3 | 423.2 | 432.6 | Imports | 35 |
| 36 | 1828.9 | 2041.7 | 2180.5 | 2340.1 | 2576.8 | 2428.6 | 2502.2 | 2554.3 | 2606.4 | 2644.5 | 2653.4 | Disposable personal income | 36 |
| 37 | 110.2 | 137.4 | 136.0 | 118.1 | 156.1 | 128.6 | 152.5 | 144.8 | 164.1 | 163.0 | 118.3 | Personal saving | 37 |
| 38 | 6.0 | 6.7 | 6.2 | 5.0 | 6.1 | 5.3 | 6.1 | 5.7 | 6.3 | 6.2 | 4.5 | Saving rate (per cent) | 38 |
| 39 | -61.2 | -64.3 | -148.2 | -178.6 | -175.8 | -180.5 | -161.3 | -163.7 | -180.6 | -197.8 | -161.1 | Federal government surplus | 39 |
| 40 | 30.6 | 37.6 | 32.9 | 44.1 | 52.9 | 51.2 | 53.9 | 54.5 | 47.6 | 55.6 | 53.7 | St. + local government surplus | 40 |
| 41 | 234.6 | 221.2 | 165.5 | 203.2 | 235.7 | 225.5 | 243.3 | 246.0 | 224.8 | 228.7 | 224.2 | Corporate profits, taxes, and dividends: | |
| 42 | .4 | .1 | -2 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | Profits - total | 41 |
| 43 | 29.9 | 24.4 | 22.4 | 24.8 | 23.0 | 25.6 | 25.7 | 21.3 | 24.3 | 20.7 | 23.3 | Farms | 42 |
| 44 | 26.9 | 19.5 | 19.6 | 29.6 | 27.8 | 28.5 | 28.7 | 28.9 | 26.6 | 27.1 | 27.5 | Foreign | 43 |
| 45 | 177.4 | 177.2 | 123.7 | 148.9 | 185.0 | 171.6 | 189.0 | 195.9 | 173.9 | 181.0 | 173.5 | Financial corporations | 44 |
| 46 | 84.8 | 81.1 | 60.7 | 75.8 | 89.8 | 84.5 | 92.7 | 95.8 | 83.1 | 87.7 | 84.2 | Nonfin. corporate business | 45 |
| 47 | .3 | .3 | - | * | * | * | * | * | * | * | * | Tax accruals - total | 46 |
| 48 | 17.8 | 17.3 | 16.4 | 17.8 | 18.6 | 17.8 | 18.2 | 18.6 | 18.7 | 19.0 | 18.6 | Farms | 47 |
| 49 | 66.7 | 63.6 | 44.3 | 58.0 | 71.2 | 66.7 | 74.5 | 77.2 | 64.3 | 68.7 | 65.6 | Financial corporations | 48 |
| 50 | 58.6 | 66.5 | 69.2 | 72.9 | 80.5 | 75.4 | 77.7 | 79.9 | 81.3 | 83.1 | 84.5 | Nonfin. corporate business | 49 |
| 51 | .2 | .3 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | Dividends - total | 50 |
| 52 | -3.3 | -1.5 | -2 | .3 | .6 | .4 | .4 | .6 | .7 | .9 | 1.0 | Farms | 51 |
| 53 | 61.7 | 67.6 | 69.0 | 72.2 | 79.5 | 74.7 | 76.9 | 79.0 | 80.2 | 81.8 | 83.1 | Financial corporations | 52 |
| 54 | 43.5 | 53.1 | 56.5 | 62.4 | 70.5 | 63.5 | 65.5 | 69.9 | 70.5 | 76.3 | 79.6 | Nonfin. corporate business | 53 |
| 55 | 18.2 | 14.5 | 12.6 | 9.9 | 8.9 | 11.2 | 11.4 | 9.1 | 9.7 | 5.5 | 3.5 | Net dividends paid | 54 |
| 56 | 91.2 | 73.5 | 35.6 | 54.5 | 65.4 | 65.6 | 72.9 | 70.2 | 60.3 | 58.0 | 55.5 | + Net fgn. div. received | 55 |
| 57 | -1 | -5 | -6 | -5 | -5 | -5 | -5 | -5 | -5 | -5 | -5 | Undist. profits - total | 56 |
| 58 | 12.5 | 3.7 | 3.4 | 11.6 | 8.5 | 10.3 | 10.1 | 9.7 | 7.2 | 7.2 | 8.0 | Farms | 57 |
| 59 | 11.7 | 9.9 | 9.8 | 14.9 | 14.1 | 14.4 | 14.3 | 12.2 | 14.6 | 15.2 | 19.8 | Financial corporations | 58 |
| 60 | 67.2 | 60.5 | 22.9 | 28.5 | 43.2 | 41.4 | 49.0 | 48.8 | 39.0 | 36.1 | 28.2 | Foreign | 59 |
| 61 | 49.0 | 46.0 | 10.4 | 18.6 | 34.3 | 30.2 | 37.6 | 39.8 | 29.3 | 30.6 | 24.7 | Nonfin. corporate business | 60 |
| 62 | 18.2 | 14.5 | 12.6 | 9.9 | 8.9 | 11.2 | 11.4 | 9.1 | 9.7 | 5.5 | 3.5 | Domestic undist. prof. | 61 |
| 63 | -16.3 | -7.6 | 3.1 | 33.2 | 55.7 | 43.6 | 47.6 | 52.3 | 58.3 | 64.5 | 69.3 | + Net fgn. div. received | 62 |
| 64 | -3 | -3 | * | .4 | .8 | .5 | .7 | .7 | .8 | .9 | 1.1 | Cap. cons. adjust. - total | 63 |
| 65 | -1.7 | -1.4 | -1.0 | -2 | .2 | * | 1.4 | .2 | .3 | .4 | .4 | Farms | 64 |
| 66 | -14.3 | -6.0 | 4.0 | 33.0 | 54.7 | 43.1 | 46.9 | 51.4 | 57.2 | 63.2 | 67.8 | Financial corporations | 65 |
| 67 | 293.2 | 330.3 | 358.8 | 377.1 | 403.3 | 386.4 | 391.8 | 400.0 | 406.9 | 414.4 | 422.5 | Nonfin. corporate business | 66 |
| 68 | 44.1 | 48.5 | 51.1 | 53.2 | 57.4 | 54.7 | 55.8 | 56.7 | 58.0 | 58.9 | 60.1 | Total capital consumption | 67 |
| 69 | 7.2 | 7.8 | 8.3 | 8.9 | 9.6 | 9.2 | 9.4 | 9.5 | 9.7 | 9.9 | 10.1 | Owner-occupied homes (HH) | 68 |
| 70 | 16.4 | 18.1 | 19.2 | 19.6 | 20.0 | 19.8 | 19.9 | 20.0 | 20.1 | 20.2 | 20.3 | Nonprofit institutions (NH) | 69 |
| 71 | 46.2 | 53.2 | 58.4 | 64.2 | 70.0 | 66.3 | 66.8 | 69.7 | 71.0 | 72.5 | 74.3 | Farm noncorporate | 70 |
| 72 | 179.3 | 202.6 | 221.8 | 231.2 | 246.2 | 236.4 | 239.9 | 244.1 | 248.1 | 252.8 | 257.7 | Nonfarm noncorp. business | 71 |
| 73 | 9.3 | 10.6 | 12.0 | 13.2 | 15.0 | 13.9 | 14.3 | 14.8 | 15.2 | 15.7 | 16.2 | Total corporate | 72 |
| 74 | 2.2 | 2.5 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | Financial business | 73 |
| 75 | 167.8 | 189.5 | 207.1 | 215.2 | 228.5 | 219.7 | 222.8 | 226.5 | 230.1 | 234.3 | 238.7 | Corporate farms | 74 |
| 76 | 182.0 | 196.3 | 209.6 | 218.3 | 233.6 | 223.8 | 227.9 | 231.3 | 235.8 | 239.3 | 243.5 | Nonfin. corporate business | 75 |
| 77 | 475.1 | 526.6 | 568.5 | 595.4 | 636.9 | 610.2 | 619.7 | 631.3 | 642.7 | 653.7 | 666.0 | Memo: Cap. cons. on consumer durables not included above | 76 |
| 78 | 2.3 | 5.6 | -5 | .5 | -7.4 | -4.8 | 2.2 | -9.0 | -13.0 | -9.9 | -7.0 | Tot. cap. cons. incl. durables | 77 |
| 79 | 36.1 | 36.7 | 36.7 | 37.3 | 38.1 | 37.5 | 38.1 | 39.0 | 37.0 | 38.3 | 37.6 | Statistical discrepancy | 78 |
| 80 | 15.5 | 16.0 | 15.6 | 14.7 | 14.5 | 14.4 | 14.3 | 14.4 | 14.5 | 14.6 | 14.6 | Profit tax rate (per cent) | 79 |
| | | | | | | | | | | | | Personal tax rate (per cent) | 80 |

(1) Purchases of condominium units.

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.

Summary of Net Funds Raised in Credit and Equity Markets

UNADJUSTED NET FLOWS(\$ HILL) UNADJUSTED NET FLOWS(\$ HILL)

| | 1984 | | | | | | BILLIONS OF DOLLARS | | | | |
|----------------------------------------------------------------|------------|---------|---------|---------|---------|-----------|---------------------|-------|-------|-------|-------|
| | 1983 IV | I | II | III | IV | 1985 I | 1975 | 1976 | 1977 | 1978 | 1979 |
| Net Credit Market Borrowing by Nonfinancial Sectors | | | | | | | | | | | |
| 1 Total net borrowing by domestic nonfinancial sectors | 161,708 | 140,390 | 182,107 | 178,988 | 232,676 | 139,255 | 193.0 | 243.5 | 319.4 | 369.8 | 386.0 |
| 2 U.S. government | 36,180 | 49,427 | 31,166 | 54,048 | 64,161 | 41,827 | 85.4 | 69.0 | 56.8 | 53.7 | 37.4 |
| 3 Treasury issues | 36,209 | 49,501 | 31,202 | 54,083 | 64,183 | 41,866 | 85.8 | 69.1 | 57.6 | 55.1 | 38.8 |
| 4 Agency issues + mortgages | -29 | -74 | -36 | -35 | -22 | -39 | -.4 | -.1 | -.9 | -1.4 | -1.4 |
| 5 Private domestic nonfinancial sectors | 125,528 | 90,963 | 150,941 | 124,940 | 168,515 | 97,428 | 107.6 | 174.5 | 262.6 | 316.2 | 348.6 |
| 6 Debt capital instruments | 69,764 | 52,079 | 75,928 | 79,382 | 93,261 | 68,059 | 100.9 | 123.6 | 171.1 | 199.7 | 211.2 |
| 7 Tax-exempt obligations | 15,010 | 1,905 | 9,057 | 17,507 | 30,465 | 12,691 | 16.1 | 15.7 | 21.9 | 28.4 | 30.3 |
| 8 Corporate bonds | 3,486 | 6,506 | 6,200 | 10,035 | 14,264 | 12,548 | 27.2 | 22.8 | 22.9 | 21.1 | 17.3 |
| 9 Mortgages | 51,268 | 43,668 | 60,671 | 51,840 | 48,532 | 42,820 | 57.6 | 85.1 | 126.3 | 150.2 | 163.6 |
| 10 Home mortgages | 32,603 | 29,529 | 37,441 | 31,371 | 31,536 | 30,689 | 42.0 | 63.9 | 94.0 | 112.2 | 120.0 |
| 11 Multi-family resid. | 3,920 | 3,444 | 4,871 | 2,344 | 3,682 | 3,599 | * | 3.9 | 7.1 | 9.2 | 7.8 |
| 12 Commercial | 14,190 | 10,451 | 17,484 | 17,549 | 13,518 | 8,134 | 11.0 | 11.6 | 18.1 | 21.7 | 23.9 |
| 13 Farm | 555 | 244 | 875 | 576 | -204 | 398 | 4.6 | 5.7 | 7.1 | 7.2 | 11.8 |
| 14 Other debt instruments | 55,764 | 38,884 | 75,013 | 45,558 | 75,254 | 29,369 | 6.7 | 50.9 | 91.6 | 116.5 | 137.5 |
| 15 Consumer credit | 27,355 | 7,419 | 31,109 | 27,680 | 30,279 | 14,158 | 9.6 | 25.4 | 40.2 | 48.8 | 45.4 |
| 16 Bank loans n.e.c. | 19,939 | 17,399 | 24,761 | 6,957 | 28,283 | 1,131 | -10.4 | 4.5 | 27.1 | 37.4 | 51.2 |
| 17 Open-market paper | -1,600 | 5,639 | 13,419 | 6,515 | -1,819 | 3,689 | -2.6 | 4.0 | 2.9 | 5.2 | 11.1 |
| 18 Other | 10,070 | 8,427 | 5,724 | 4,406 | 18,511 | 10,391 | 10.1 | 16.9 | 21.3 | 25.1 | 29.7 |
| 19 By borrowing sector: | 125,528 | 90,963 | 150,941 | 124,940 | 168,515 | 97,428 | 107.6 | 174.5 | 262.6 | 316.2 | 348.6 |
| 20 State+local governments | 10,646 | -2,875 | 4,469 | 12,154 | 23,014 | 10,427 | 12.3 | 13.2 | 12.0 | 16.5 | 17.6 |
| 21 Households | 66,710 | 40,196 | 65,912 | 59,696 | 75,870 | 48,823 | 53.5 | 91.5 | 140.7 | 172.0 | 179.3 |
| 22 Nonfinancial business | 48,172 | 53,642 | 80,560 | 53,090 | 69,631 | 38,178 | 41.8 | 69.8 | 110.0 | 127.6 | 151.7 |
| 23 Farm | -998 | 110 | 3,786 | 2,098 | -3,446 | -920 | 8.5 | 10.2 | 12.3 | 14.6 | 21.4 |
| 24 Nonfarm noncorporate | 20,792 | 13,836 | 26,868 | 18,428 | 19,648 | 9,221 | 12.5 | 15.4 | 28.0 | 32.4 | 34.4 |
| 25 Corporate | 28,378 | 39,696 | 49,906 | 32,564 | 53,629 | 29,877 | 20.9 | 44.2 | 69.7 | 80.6 | 96.0 |
| 26 Fgn. net borrowing in U.S. | 7,454 | -2,206 | 12,616 | -9,386 | -422 | -3,753 | 11.3 | 19.3 | 13.5 | 33.8 | 20.2 |
| 27 Bonds | 744 | -273 | 814 | 590 | 2,932 | 577 | 6.2 | 8.6 | 5.1 | 4.2 | 3.9 |
| 28 Bank loans n.e.c. | -388 | -227 | -1,950 | -3,376 | -2,235 | -5,736 | 2.0 | 5.6 | 3.1 | 19.1 | 2.3 |
| 29 Open-market paper | 5,982 | -3,304 | 12,730 | -7,577 | -1,484 | -34 | .3 | 1.9 | 2.4 | 6.6 | 11.2 |
| 30 U.S. government loans | 1,116 | 1,598 | 1,022 | 977 | 365 | 1,440 | 2.8 | 3.3 | 3.0 | 3.9 | 2.9 |
| 31 Total domestic plus foreign | 169,162 | 138,184 | 194,723 | 169,602 | 232,254 | 135,502 | 204.4 | 262.8 | 332.9 | 403.6 | 406.2 |
| Net Credit Market Borrowing by Financial Sectors | | | | | | | | | | | |
| 1 Total net borrowing by financial sectors | 30,510 | 24,128 | 35,722 | 37,426 | 33,847 | 30,200 | 7.3 | 21.0 | 45.8 | 74.1 | 82.4 |
| 2 U.S. government-related | 16,469 | 16,667 | 16,725 | 24,650 | 16,310 | 17,659 | 10.3 | 14.3 | 22.0 | 37.1 | 47.9 |
| 3 Sponsored credit ag. sec. | 3,200 | 5,543 | 9,045 | 12,456 | 3,386 | 3,259 | 2.3 | 2.5 | 7.0 | 23.1 | 24.3 |
| 4 Mortgage pool securities | 13,269 | 11,124 | 7,680 | 12,194 | 12,924 | 14,400 | 7.1 | 12.2 | 16.1 | 13.6 | 23.1 |
| 5 Loans from U.S. government | - | - | - | - | - | - | .9 | -.4 | -1.1 | .4 | .6 |
| 6 Private financial sectors | 14,041 | 7,461 | 18,997 | 12,776 | 17,537 | 12,541 | -3.0 | 6.7 | 23.8 | 37.0 | 34.5 |
| 7 Corporate bonds | 5,150 | 937 | 7,032 | 2,286 | 8,554 | 3,082 | 3.2 | 9.8 | 10.1 | 7.5 | 7.8 |
| 8 Mortgages | 7 | 7 | 8 | 8 | 9 | 9 | .4 | .4 | * | -.1 | * 8 |
| 9 Bank loans n.e.c. | 2,212 | -1,582 | 780 | 271 | 1,489 | -1,064 | -3.7 | -3.7 | -.3 | 2.3 | -.5 |
| 10 Open-market paper | 5,581 | 9,444 | 2,926 | 3,065 | 5,869 | 10,444 | 1.1 | 2.2 | 9.6 | 14.6 | 18.0 |
| 11 Fed. Home Loan Bank loans | 1,091 | -1,345 | 8,251 | 7,146 | 1,616 | 70 | -4.0 | -2.0 | 4.3 | 12.5 | 9.2 |
| 12 Total, by sector | 30,510 | 24,128 | 35,722 | 37,426 | 33,847 | 30,200 | 7.3 | 21.0 | 45.8 | 74.1 | 82.4 |
| 13 Sponsored credit agencies | 3,200 | 5,543 | 9,045 | 12,456 | 3,386 | 3,259 | 3.2 | 2.1 | 5.9 | 23.5 | 24.8 |
| 14 Mortgage pools | 13,269 | 11,124 | 7,680 | 12,194 | 12,924 | 14,400 | 7.1 | 12.2 | 16.1 | 13.6 | 23.1 |
| 15 Private financial sectors | 14,041 | 7,461 | 18,997 | 12,776 | 17,537 | 12,541 | -3.0 | 6.7 | 23.8 | 37.0 | 34.5 |
| 16 Commercial banks | -289 | -211 | 2,226 | -7,720 | 2,264 | 1,200 | .2 | .7 | .6 | .2 | .2 |
| 17 Bank affiliates | 2,556 | 4,212 | 5,811 | -1,537 | 2,440 | 2,770 | .6 | 5.4 | 2.0 | 7.2 | 6.5 |
| 18 Savings and loan assns. | 1,590 | 940 | 8,331 | 8,110 | 5,274 | -2,773 | -4.2 | -1.7 | 6.9 | 13.5 | 12.6 |
| 19 Finance companies | 10,122 | 2,498 | 2,587 | 6,906 | 7,539 | 11,336 | .5 | 4.3 | 16.9 | 17.6 | 16.5 |
| 20 REITs | 62 | 22 | 42 | 17 | 20 | 8 | -.1 | -1.9 | -2.5 | -1.4 | -1.3 |
| Total Net Credit Market Borrowing, All Sectors, by Type | | | | | | | | | | | |
| 1 Total net borrowing | 199,672 | 162,312 | 230,445 | 207,028 | 266,101 | 165,702 | 211.6 | 283.8 | 378.7 | 477.7 | 488.7 |
| 2 U.S. government securities | 52,669 | 66,131 | 47,915 | 78,726 | 80,482 | 59,511 | 94.9 | 83.8 | 79.9 | 90.5 | 84.8 |
| 3 Tax-exempt Obligations | 15,010 | 1,905 | 9,057 | 17,507 | 30,465 | 12,691 | 16.1 | 15.7 | 21.9 | 28.4 | 30.3 |
| 4 Corporate + foreign bonds | 9,380 | 7,170 | 14,046 | 12,911 | 25,750 | 16,207 | 36.7 | 41.2 | 38.0 | 32.8 | 29.0 |
| 5 Mortgages | 51,255 | 43,638 | 60,655 | 51,820 | 48,530 | 42,804 | 57.9 | 85.4 | 126.2 | 150.2 | 163.5 |
| 6 Consumer credit | 27,355 | 7,419 | 31,109 | 27,680 | 30,279 | 14,158 | 9.6 | 25.4 | 40.2 | 48.8 | 45.4 |
| 7 Bank loans n.e.c. | 21,763 | 15,590 | 23,591 | 3,852 | 27,537 | -5,669 | -12.1 | 6.4 | 29.9 | 58.8 | 52.9 |
| 8 Open-market paper | 9,963 | 11,779 | 29,075 | 2,003 | 2,566 | 14,099 | -1.2 | 8.1 | 15.0 | 26.4 | 40.3 |
| 9 Other loans | 12,277 | 8,680 | 14,997 | 12,529 | 20,492 | 11,901 | 9.8 | 17.8 | 27.5 | 41.9 | 42.4 |
| 10 Memo: U.S. govt. cash balance | -24,324 | 1,722 | -242 | 16,835 | -12,053 | -1,239 | 2.9 | 3.2 | 1.1 | 3.8 | .6 |
| Totals net of changes in U.S. govt. cash balances: | | | | | | | | | | | |
| 11 Net borrowing by dom. nonfin. | 186,032 | 138,668 | 182,349 | 162,153 | 244,729 | 140,494 | 190.2 | 240.4 | 318.3 | 366.1 | 385.4 |
| 12 By U.S. government | 60,504 | 47,705 | 31,408 | 37,213 | 76,214 | 43,066 | 82.5 | 65.9 | 55.7 | 49.9 | 36.8 |
| External Corporate Equity Funds Raised in U. S. Markets | | | | | | | | | | | |
| 1 Total net share issues | 14,310 | -1,850 | -19,371 | -6,619 | -7,531 | 4,845 | 10.6 | 10.6 | 6.5 | 1.9 | -3.8 |
| 2 Mutual funds | 8,400 | 13,652 | 6,278 | 8,674 | 8,881 | 23,395 | -.3 | -2.4 | -.9 | -.1 | -.1 |
| 3 All other | 5,910 | -15,502 | -25,649 | -15,293 | -16,412 | -18,550 | 10.9 | 13.1 | 5.6 | 1.9 | -3.9 |
| 4 Nonfinancial corporations | 5,000 | -15,873 | -26,382 | -16,800 | -17,925 | -21,250 | 9.9 | 10.5 | 2.7 | -.1 | -7.8 |
| 5 Financial corporations | 646 | 735 | 726 | 778 | 797 | 830 | .8 | 2.2 | 2.5 | 2.5 | 3.2 |
| 6 Foreign shares purchased in U.S. | 264 | -364 | 7 | 729 | 716 | 1,070 | .2 | .3 | .4 | -.5 | .8 |

I/85 BASED ON 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 I | 1983 II | 1983 III | 1983 IV | 1984 I | 1984 II | 1984 III | 1984 IV | 1985 I | | |
|----------------------------------------------------------------|-------|-------|-------|-------|-------|-----------|------------|-------------|------------|-----------|------------|------------------------------------------------------|------------|-----------|----|--|
| Net Credit Market Borrowing by Nonfinancial Sectors | | | | | | | | | | | | | | | | |
| 1 | 344.6 | 380.4 | 404.1 | 526.4 | 734.2 | 611.4 | 660.4 | 717.5 | 664.9 | 893.9 | 678.2 | Total net borrowing by domestic nonfinancial sectors | | | 1 | |
| 2 | 79.2 | 87.4 | 161.3 | 186.6 | 198.8 | 136.9 | 191.3 | 163.5 | 186.3 | 254.1 | 167.6 | U.S. government | | | 2 | |
| 3 | 79.8 | 87.8 | 162.1 | 186.7 | 199.0 | 137.1 | 191.6 | 163.7 | 186.4 | 254.2 | 167.8 | Treasury issues | | | 3 | |
| 4 | -0.6 | -0.5 | -0.9 | -0.1 | -0.2 | -0.1 | -0.3 | -0.1 | -0.1 | -0.1 | -0.2 | Agency issues + mortgages | | | 4 | |
| 5 | 265.4 | 293.1 | 242.8 | 339.8 | 535.4 | 474.4 | 469.1 | 554.0 | 478.6 | 639.8 | 510.6 | Private domestic nonfinancial sectors | | | 5 | |
| 6 | 192.0 | 159.1 | 158.9 | 239.3 | 300.7 | 276.7 | 245.8 | 279.0 | 309.3 | 368.6 | 310.5 | Debt capital instruments | | | 6 | |
| 7 | 30.3 | 22.7 | 53.8 | 56.3 | 58.9 | 55.5 | 28.8 | 14.7 | 77.2 | 115.0 | 73.8 | Tax-exempt obligations | | | 7 | |
| 8 | 26.7 | 21.8 | 18.7 | 15.7 | 37.0 | 7.8 | 34.2 | 23.5 | 40.7 | 49.5 | 59.3 | Corporate bonds | | | 8 | |
| 9 | 135.1 | 114.6 | 86.5 | 167.3 | 204.7 | 213.4 | 182.8 | 240.8 | 191.3 | 204.0 | 177.4 | Mortgages | | | 9 | |
| 10 | 96.7 | 76.0 | 52.5 | 108.7 | 129.9 | 135.5 | 124.9 | 150.2 | 112.3 | 132.2 | 127.7 | Home mortgages | | | 10 | |
| 11 | 8.8 | 4.3 | 5.5 | 8.4 | 14.3 | 15.6 | 13.6 | 19.9 | 9.3 | 14.6 | 14.1 | Multi-family resid. | | | 11 | |
| 12 | 20.2 | 24.6 | 23.6 | 47.3 | 59.0 | 58.3 | 43.5 | 68.4 | 67.7 | 56.4 | 34.0 | Commercial | | | 12 | |
| 13 | 9.3 | 5.7 | 5.0 | 2.9 | 1.5 | 4.0 | .8 | 2.3 | 2.1 | .8 | 1.6 | Farms | | | 13 | |
| 14 | 73.4 | 134.0 | 83.9 | 100.5 | 234.7 | 197.8 | 223.3 | 275.0 | 169.3 | 271.2 | 200.1 | Other debt instruments | | | 14 | |
| 15 | 6.3 | 26.7 | 21.0 | 51.3 | 96.5 | 84.6 | 78.8 | 125.4 | 90.2 | 91.5 | 119.4 | Consumer credit | | | 15 | |
| 16 | 36.7 | 54.7 | 55.5 | 27.3 | 77.4 | 64.5 | 98.5 | 84.0 | 30.1 | 97.1 | 34.7 | Bank loans n.e.c. | | | 16 | |
| 17 | 5.7 | 19.2 | -4.1 | -1.2 | 23.8 | 9.4 | 12.1 | 50.9 | 23.1 | 8.9 | 4.1 | Open-market paper | | | 17 | |
| 18 | 24.8 | 33.4 | 11.5 | 23.1 | 37.1 | 39.3 | 33.9 | 14.8 | 25.9 | 73.8 | 41.8 | Other | | | 18 | |
| 19 | 265.4 | 293.1 | 242.8 | 339.8 | 535.4 | 474.4 | 469.1 | 554.0 | 478.6 | 639.8 | 510.6 | By borrowing sector: | | | 19 | |
| 20 | 17.2 | 6.2 | 31.3 | 36.7 | 36.8 | 38.0 | 9.7 | -3.7 | 55.8 | 85.2 | 64.8 | State/local governments | | | 20 | |
| 21 | 122.1 | 127.5 | 94.5 | 175.4 | 241.7 | 236.1 | 206.7 | 274.9 | 216.3 | 268.8 | 251.8 | Households | | | 21 | |
| 22 | 126.1 | 159.4 | 117.1 | 127.7 | 256.9 | 200.3 | 252.7 | 282.7 | 206.5 | 285.8 | 194.0 | Nonfinancial business | | | 22 | |
| 23 | 14.4 | 16.3 | 7.6 | 4.3 | 2.3 | 11.1 | 3.1 | -1.4 | 6.7 | .9 | -0.5 | Farms | | | 23 | |
| 24 | 33.7 | 40.2 | 39.5 | 63.9 | 78.8 | 79.9 | 68.9 | 97.3 | 73.4 | 75.5 | 51.6 | Nonfarm noncorporate | | | 24 | |
| 25 | 78.1 | 102.9 | 70.0 | 59.5 | 175.8 | 109.4 | 180.6 | 186.8 | 126.4 | 209.4 | 142.8 | Corporate | | | 25 | |
| 26 | 27.2 | 27.2 | 15.7 | 18.9 | .6 | 31.7 | -10.5 | 48.8 | -36.8 | .9 | -18.8 | Fgn. net borrowing in U.S. | | | 26 | |
| 27 | .8 | 5.4 | 6.7 | 3.8 | 4.1 | 3.0 | -1.1 | 3.3 | 2.4 | 11.7 | 2.3 | Bonds | | | 27 | |
| 28 | 11.5 | 3.7 | -6.2 | 4.9 | -7.8 | .3 | -2.6 | -9.4 | -12.8 | -6.3 | -26.7 | Bank loans n.e.c. | | | 28 | |
| 29 | 10.1 | 13.9 | 10.7 | 6.0 | .4 | 23.9 | -13.2 | 50.9 | -30.3 | -5.9 | -0.1 | Open-market paper | | | 29 | |
| 30 | 4.7 | 4.2 | 4.5 | 4.3 | 4.0 | 4.5 | 6.4 | 4.1 | 3.9 | 1.5 | 5.8 | U.S. government loans | | | 30 | |
| 31 | 371.8 | 407.6 | 419.8 | 545.3 | 734.8 | 643.1 | 649.9 | 766.3 | 628.0 | 894.8 | 659.4 | Total domestic plus foreign | | | 31 | |
| Net Credit Market Borrowing by Financial Sectors | | | | | | | | | | | | | | | | |
| 1 | 62.9 | 84.1 | 69.0 | 90.7 | 131.1 | 114.1 | 130.3 | 116.5 | 148.0 | 129.6 | 158.0 | Total net borrowing by financial sectors | | | 1 | |
| 2 | 44.8 | 47.4 | 64.9 | 67.8 | 74.4 | 69.6 | 77.6 | 60.7 | 88.9 | 70.3 | 83.1 | U.S. government-related | | | 2 | |
| 3 | 24.4 | 30.5 | 14.9 | 1.4 | 30.4 | 16.2 | 34.9 | 26.8 | 42.1 | 18.0 | 27.6 | Sponsored credit ag. sec. | | | 3 | |
| 4 | 19.2 | 15.0 | 49.5 | 66.4 | 43.9 | 53.4 | 42.7 | 33.9 | 46.7 | 52.3 | 55.4 | 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 | 56.8 | 44.5 | 52.7 | 55.9 | 59.2 | 59.3 | 74.9 | Private financial sectors | | | 6 | |
| 7 | 7.1 | -8 | 2.5 | 17.1 | 18.8 | 18.9 | 6.7 | 27.2 | 9.2 | 32.1 | 15.8 | Corporate bonds | | | 7 | |
| 8 | -1 | -5 | .1 | * | * | * | * | * | * | * | * | Mortgages | | | 8 | |
| 9 | -9 | .9 | 1.9 | -2 | 1.0 | 1.7 | -4.4 | 4.7 | 4.7 | -1.1 | -2.6 | Bank loans n.e.c. | | | 9 | |
| 10 | 4.8 | 20.9 | -1.2 | 13.0 | 21.3 | 22.5 | 44.8 | -1.9 | 17.7 | 24.6 | 50.5 | Open-market paper | | | 10 | |
| 11 | 7.1 | 16.2 | .8 | -7.0 | 15.7 | 1.3 | 5.5 | 25.9 | 27.6 | 3.7 | 11.1 | Fed. Home Loan Bank loans | | | 11 | |
| 12 | 62.9 | 84.1 | 69.0 | 90.7 | 131.1 | 114.1 | 130.3 | 116.5 | 148.0 | 129.6 | 158.0 | Total, by sector | | | 12 | |
| 13 | 25.6 | 32.4 | 15.3 | 1.4 | 30.4 | 16.2 | 34.9 | 26.8 | 42.1 | 18.0 | 27.6 | Sponsored credit agencies | | | 13 | |
| 14 | 19.2 | 15.0 | 49.5 | 66.4 | 43.9 | 53.4 | 42.7 | 33.9 | 46.7 | 52.3 | 55.4 | Mortgage pools | | | 14 | |
| 15 | 18.1 | 36.7 | 4.1 | 22.9 | 56.8 | 44.5 | 52.7 | 55.9 | 59.2 | 59.3 | 74.9 | Private financial sectors | | | 15 | |
| 16 | .2 | -1 | .6 | -2 | 3.6 | -1.2 | -8 | 8.9 | -2.9 | 9.1 | 4.8 | Commercial banks | | | 16 | |
| 17 | 6.9 | 8.3 | 1.9 | 8.6 | 10.9 | 10.2 | 16.8 | 23.2 | -6.1 | 9.8 | 11.1 | Bank affiliates | | | 17 | |
| 18 | 7.4 | 15.5 | 2.5 | -2.7 | 22.7 | 7.2 | 12.1 | 26.2 | 29.3 | 23.1 | -3.5 | Savings and loan assns. | | | 18 | |
| 19 | 5.8 | 12.8 | -2.9 | 17.0 | 19.5 | 28.0 | 24.5 | -2.6 | 38.9 | 17.4 | 62.5 | Finance companies | | | 19 | |
| 20 | -2.2 | .2 | .1 | .2 | .1 | .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 | 865.9 | 757.2 | 780.2 | 882.9 | 776.1 | 1024.4 | 817.4 | Total net borrowing | | | 1 | |
| 2 | 122.9 | 133.0 | 225.9 | 254.4 | 273.3 | 206.6 | 269.0 | 224.3 | 275.3 | 324.4 | 250.8 | U.S. government securities | | | 2 | |
| 3 | 30.3 | 22.7 | 53.8 | 56.3 | 58.9 | 55.5 | 28.8 | 14.7 | 77.2 | 115.0 | 73.8 | Tax-exempt Obligations | | | 3 | |
| 4 | 34.6 | 26.4 | 27.8 | 36.5 | 59.9 | 29.7 | 39.9 | 54.0 | 52.2 | 93.4 | 77.4 | Corporate + foreign bonds | | | 4 | |
| 5 | 134.9 | 113.9 | 86.5 | 167.2 | 204.6 | 213.3 | 182.6 | 240.7 | 191.2 | 204.0 | 177.3 | Mortgages | | | 5 | |
| 6 | 6.3 | 26.7 | 21.0 | 51.3 | 96.5 | 84.6 | 78.8 | 125.4 | 90.2 | 91.5 | 119.4 | Consumer credit | | | 6 | |
| 7 | 47.3 | 59.3 | 51.2 | 32.0 | 70.6 | 66.5 | 91.5 | 79.2 | 22.0 | 89.6 | 5.4 | Bank loans n.e.c. | | | 7 | |
| 8 | 20.6 | 54.0 | 5.4 | 17.8 | 45.4 | 55.8 | 43.8 | 99.9 | 10.5 | 27.5 | 54.4 | Open-market paper | | | 8 | |
| 9 | 37.8 | 55.8 | 17.2 | 20.3 | 56.7 | 45.1 | 45.7 | 44.8 | 57.4 | 78.9 | 58.7 | Other loans | | | 9 | |
| 10 | -3.8 | * | 7.3 | -7.1 | 6.3 | -51.6 | 21.8 | -15.1 | 17.0 | 1.4 | 9.5 | Memo: U.S. govt. cash balance | | | 10 | |
| 11 | 348.4 | 380.5 | 396.8 | 533.5 | 727.9 | 663.0 | 638.6 | 732.7 | 647.9 | 892.5 | 666.6 | Total net of changes in U.S. govt. cash balances: | | | 11 | |
| 12 | 83.0 | 87.4 | 154.0 | 193.7 | 192.5 | 188.6 | 169.5 | 178.7 | 169.3 | 252.6 | 158.1 | Net borrowing by dom. nonfin. By U.S. government | | | 12 | |
| External Corporate Equity Funds Raised in U. S. Markets | | | | | | | | | | | | | | | | |
| 1 | 22.2 | -4.1 | 35.3 | 67.8 | -35.4 | 57.4 | -11.1 | -75.4 | -25.3 | -29.7 | 15.2 | Total net share issues | | | 1 | |
| 2 | 5.2 | 6.3 | 18.4 | 32.8 | 37.5 | 33.7 | 50.9 | 27.2 | 35.9 | 36.0 | 89.4 | Mutual funds | | | 2 | |
| 3 | 17.1 | -10.4 | 16.9 | 34.9 | -72.9 | 23.6 | -62.0 | -102.6 | -61.2 | -65.6 | -74.2 | All other | | | 3 | |
| 4 | 12.9 | -11.5 | 11.4 | 28.3 | -77.0 | 20.0 | -63.5 | -105.5 | -67.2 | -71.7 | -85.0 | Nonfinancial corporations | | | 4 | |
| 5 | 2.1 | .8 | 4.0 | 2.7 | 3.0 | 2.6 | 2.9 | 2.9 | 3.1 | 3.2 | 3.3 | Financial corporations | | | 5 | |
| 6 | 2.1 | .3 | 1.5 | 4.0 | 1.1 | 1.1 | -1.5 | * | 2.9 | 2.9 | 7.5 | Foreign shares purchased in U.S. | | | 6 | |

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.

Direct and Indirect Sources of Funds to Credit Markets

UNADJUSTED NET FLOWS(\$ HILL) UNADJUSTED NET FLOWS(\$ HILL)

| | 1984 | | | | | 1985 | 1975 | BILLIONS OF DOLLARS | | | | |
|------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|-------|---------------------|-------|-------|-------|----|
| | 1983 | I | II | III | IV | | | 1976 | 1977 | 1978 | 1979 | |
| | IV | | | | | | | | | | | |
| Total funds advanced in credit markets to dom. nonfinan. sectors | 161,708 | 140,390 | 182,107 | 178,988 | 232,676 | 139,255 | 193.0 | 243.5 | 319.4 | 369.8 | 386.0 | 1 |
| By Federal agencies and foreign | | | | | | | | | | | | |
| 2 Total net advances, by type | 26,963 | 17,177 | 33,604 | 30,998 | 60,477 | 26,075 | 39.6 | 49.8 | 79.3 | 102.3 | 75.2 | 2 |
| 3 U.S. government securities | 553 | -959 | 8,160 | 2,961 | 25,800 | -7,682 | 18.0 | 23.1 | 34.9 | 36.1 | -6.3 | 3 |
| 4 Residential mortgages | 17,370 | 14,752 | 10,098 | 12,704 | 18,449 | 19,988 | 15.8 | 12.3 | 20.0 | 25.7 | 35.8 | 4 |
| 5 FHLB advances to stl's | 1,091 | -1,345 | 8,251 | 7,146 | 1,616 | 70 | -4.0 | -2.0 | 4.3 | 12.5 | 9.2 | 5 |
| 6 Other loans and securities | 7,949 | 4,729 | 7,095 | 8,187 | 14,612 | 13,699 | 9.8 | 16.4 | 20.2 | 28.0 | 36.5 | 6 |
| 7 By type of lender: | 26,963 | 17,177 | 33,604 | 30,998 | 60,477 | 26,075 | 39.6 | 49.8 | 79.3 | 102.3 | 75.2 | 7 |
| 8 U.S. government | 1,832 | 1,632 | 2,746 | 3,132 | 11,307 | 5,963 | 13.4 | 7.9 | 10.0 | 17.1 | 19.0 | 8 |
| 9 Spons. credit ag.+stg. pools | 16,459 | 15,034 | 19,798 | 18,231 | 19,041 | 18,966 | 11.6 | 16.8 | 22.5 | 40.3 | 53.0 | 9 |
| 10 Monetary authority | -4,620 | -1,841 | 1,988 | 2,151 | 6,116 | -272 | 8.5 | 9.8 | 7.1 | 7.0 | 7.7 | 10 |
| 11 Foreign | 13,292 | 2,352 | 9,072 | 7,484 | 24,013 | 1,418 | 6.1 | 15.2 | 39.6 | 38.0 | -4.6 | 11 |
| Agency and foreign borrowing not in line 1: | | | | | | | | | | | | |
| 12 Spons. credit ag.+stg. pools | 16,469 | 16,667 | 16,725 | 24,650 | 16,310 | 17,659 | 10.3 | 14.3 | 22.0 | 37.1 | 47.9 | 12 |
| 13 Foreign | 7,454 | -2,206 | 12,616 | -9,386 | -422 | -3,753 | 11.3 | 19.3 | 13.5 | 33.8 | 20.2 | 13 |
| Private domestic funds advanced | | | | | | | | | | | | |
| 14 Total net advances | 158,668 | 137,674 | 177,844 | 163,254 | 188,087 | 127,086 | 175.0 | 227.3 | 275.6 | 338.4 | 379.0 | 14 |
| 15 U.S. government securities | 52,116 | 67,090 | 39,755 | 75,765 | 54,682 | 67,193 | 76.9 | 60.7 | 45.1 | 54.3 | 91.1 | 15 |
| 16 Tax-exempt obligations | 15,010 | 1,905 | 9,057 | 17,507 | 30,465 | 12,691 | 16.1 | 15.7 | 21.9 | 28.4 | 30.3 | 16 |
| 17 Corporate and foreign bonds | 2,406 | 5,177 | 4,463 | 6,997 | 8,493 | 3,660 | 32.8 | 30.5 | 24.1 | 23.4 | 18.5 | 17 |
| 18 Residential mortgages | 19,133 | 18,184 | 32,190 | 20,983 | 16,758 | 14,275 | 26.2 | 55.4 | 81.0 | 95.6 | 91.9 | 18 |
| 19 Other mortgages and loans | 71,094 | 43,973 | 100,630 | 49,148 | 79,305 | 25,337 | 19.0 | 63.1 | 107.8 | 149.3 | 156.3 | 19 |
| 20 Less: FHLB advances | 1,091 | -1,345 | 8,251 | 7,146 | 1,616 | 70 | -4.0 | -2.0 | 4.3 | 12.5 | 9.2 | 20 |
| Private financial intermediation | | | | | | | | | | | | |
| Credit market funds advanced | | | | | | | | | | | | |
| 21 by private financial insts. | 133,338 | 122,764 | 134,486 | 122,100 | 165,488 | 97,016 | 132.4 | 195.4 | 262.9 | 315.7 | 313.9 | 21 |
| 22 Commercial banking | 54,092 | 38,723 | 47,395 | 35,475 | 58,349 | 16,153 | 29.5 | 59.8 | 87.8 | 128.5 | 123.1 | 22 |
| 23 Savings institutions | 33,606 | 37,574 | 46,399 | 37,512 | 23,650 | 23,134 | 50.9 | 68.4 | 78.5 | 72.3 | 56.5 | 23 |
| 24 Insurance and pension funds | 28,511 | 24,211 | 26,185 | 31,806 | 30,751 | 33,071 | 52.0 | 55.7 | 73.1 | 89.5 | 85.9 | 24 |
| 25 Other finance | 17,129 | 22,256 | 14,507 | 17,307 | 52,738 | 24,658 | * | 11.4 | 23.6 | 25.5 | 48.5 | 25 |
| 26 Sources of funds | 133,338 | 122,764 | 134,486 | 122,100 | 165,488 | 97,016 | 132.4 | 195.4 | 262.9 | 315.7 | 313.9 | 26 |
| 27 Private domestic dep. + RP's | 90,121 | 52,750 | 62,609 | 48,354 | 124,837 | 10,374 | 94.9 | 123.0 | 139.6 | 142.7 | 137.4 | 27 |
| 28 Credit market borrowing | 14,041 | 7,461 | 18,997 | 12,776 | 17,537 | 12,541 | -3.0 | 6.7 | 23.8 | 37.0 | 34.5 | 28 |
| 29 Other sources | 29,176 | 62,553 | 52,880 | 60,970 | 23,114 | 74,101 | 40.5 | 65.6 | 99.5 | 136.1 | 142.0 | 29 |
| 30 Foreign funds | 16,847 | 6,143 | 10,116 | 1,895 | -1,576 | 14,356 | -8.6 | -4.5 | 1.4 | 6.5 | 27.6 | 30 |
| 31 Treasury balances | 11,315 | 1,519 | -1,000 | 12,678 | -9,172 | 881 | -1.7 | -1.1 | 4.3 | 6.8 | 4.3 | 31 |
| 32 Insurance and pension res. | 29,999 | 23,361 | 30,828 | 24,274 | 27,723 | 28,063 | 40.1 | 41.5 | 55.4 | 74.9 | 72.8 | 32 |
| 33 Other, net | -6,355 | 31,530 | 12,936 | 22,123 | 6,139 | 30,801 | 10.7 | 28.7 | 38.5 | 47.9 | 41.2 | 33 |
| Private domestic nonfinancial investors | | | | | | | | | | | | |
| 34 Direct lending in cr. markets | 39,371 | 22,371 | 62,355 | 53,930 | 40,136 | 42,611 | 39.6 | 38.7 | 36.5 | 59.6 | 99.6 | 34 |
| 35 U.S. government securities | 16,738 | 28,790 | 32,775 | 46,105 | 14,075 | 28,521 | 18.2 | 12.5 | 23.3 | 33.5 | 52.5 | 35 |
| 36 Tax-exempt obligations | 7,272 | -2,471 | 8,462 | 9,182 | 18,129 | 6,451 | 8.4 | 3.3 | -8 | 3.6 | 9.9 | 36 |
| 37 Corporate and foreign bonds | 1,487 | 1,267 | 3,773 | -2,980 | 1,494 | -2,355 | 6.3 | 10.8 | -2 | -6.3 | -1.4 | 37 |
| 38 Open-market paper | 6,313 | -5,360 | 11,665 | -2,643 | -4,481 | 10,332 | -2.9 | .3 | 3.8 | 8.3 | 8.6 | 38 |
| 39 Other | 7,561 | 145 | 5,680 | 4,266 | 10,919 | -38 | 9.6 | 11.8 | 10.4 | 20.5 | 30.0 | 39 |
| 40 Deposits and currency | 96,979 | 51,798 | 66,479 | 47,133 | 124,861 | 12,730 | 102.0 | 132.1 | 149.0 | 153.9 | 146.8 | 40 |
| 41 Currency | 5,526 | 465 | 5,593 | -2 | 2,563 | 1,356 | 6.3 | 7.4 | 8.2 | 9.3 | 8.0 | 41 |
| 42 Checkable deposits | 20,499 | -5,192 | 1,928 | -11,298 | 37,348 | -26,465 | 9.3 | 10.4 | 17.2 | 16.2 | 18.3 | 42 |
| 43 Small time + svgs. deposits | 41,911 | 35,765 | 31,412 | 30,546 | 51,525 | 42,274 | 97.9 | 121.3 | 93.6 | 65.9 | 59.3 | 43 |
| 44 Money market fund shares | -457 | 11,228 | 3,854 | 5,129 | 26,978 | -3,030 | 1.3 | * | .2 | 6.9 | 34.4 | 44 |
| 45 Large time deposits | 18,548 | 11,301 | 24,398 | 27,928 | 12,527 | -2,595 | -13.8 | -11.0 | 26.4 | 46.3 | 18.8 | 45 |
| 46 Security RP's | 9,620 | -352 | 1,017 | -3,951 | -3,541 | 190 | .2 | 2.3 | 2.2 | 7.5 | 6.6 | 46 |
| 47 Foreign deposits | 1,332 | -1,417 | -1,723 | -1,219 | -2,539 | 1,000 | .8 | 1.7 | 1.3 | 2.0 | 1.5 | 47 |
| Total of credit mkt. instr- 48 ments, deposits, and currency | 136,350 | 74,169 | 128,834 | 101,063 | 164,997 | 55,341 | 141.6 | 170.7 | 185.5 | 213.6 | 246.5 | 48 |
| 49 Public holdings as % of total | 15,939 | 12,430 | 17,257 | 18,276 | 26,039 | 19,243 | 19.4 | 18.9 | 23.8 | 25.3 | 18.5 | 49 |
| 50 Pvt. finan. intermediation (%) | 84,035 | 89,170 | 75,620 | 74,791 | 87,984 | 76,338 | 75.7 | 85.9 | 95.4 | 93.3 | 82.8 | 50 |
| 51 Total foreign funds | 30,139 | 8,495 | 19,188 | 9,379 | 22,437 | 15,774 | -2.5 | 10.6 | 41.0 | 44.6 | 23.0 | 51 |

Corporate Equities Not Included Above

| | | | | | | | | | | | | |
|----------------------------------|--------|---------|---------|---------|---------|---------|------|------|------|------|-------|---|
| 1 Total net issues | 14,310 | -1,850 | -19,371 | -6,619 | -7,531 | 4,845 | 10.6 | 10.6 | 6.5 | 1.9 | -3.8 | 1 |
| 2 Mutual fund shares | 8,400 | 13,652 | 6,278 | 8,674 | 8,881 | 21,395 | -3 | -2.4 | .9 | -1 | .1 | 2 |
| 3 Other equities | 5,910 | -15,502 | -25,649 | -15,293 | -16,412 | -18,550 | 10.9 | 13.1 | 5.6 | 1.9 | -3.9 | 3 |
| 4 Acq. by financial institutions | 7,995 | 5,907 | -2,600 | 8,397 | 10,158 | 9,096 | 10.7 | 12.9 | 7.8 | 4.7 | 12.9 | 4 |
| 5 Other net purchases | 6,315 | -7,757 | -16,771 | -15,016 | -17,689 | -4,251 | -1 | -2.3 | -1.3 | -2.8 | -16.7 | 5 |

1/85 BASED ON INCOMPLETE INFORMATION.

Direct and Indirect Sources of Funds to Credit Markets

| SEASONALLY ADJUSTED ANNUAL RATES | | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | |
|----------------------------------|-------|-------|-------|-------|-------|----------------------------------|-------|-------|-------|-------|-------|------------------------------------------------------------------|----|
| 1980 | 1981 | 1982 | 1983 | 1984 | 1983 | 1984 | 1984 | 1984 | 1984 | 1985 | | | |
| | | | | | IV | I | II | III | IV | I | | | |
| 1 | 344.6 | 380.4 | 404.1 | 526.4 | 734.2 | 611.4 | 660.4 | 717.5 | 664.9 | 893.9 | 678.2 | Total funds advanced in credit markets to dom. nonfinan. sectors | 1 |
| | | | | | | | | | | | | By Federal agencies and foreign | |
| 2 | 97.0 | 97.7 | 109.1 | 117.1 | 142.3 | 109.4 | 116.0 | 134.0 | 75.5 | 243.5 | 155.9 | Total net advances, by type | 2 |
| 3 | 15.7 | 17.2 | 18.0 | 27.6 | 36.0 | 3.2 | 23.7 | 43.2 | -27.4 | 104.4 | -.4 | U.S. government securities | 3 |
| 4 | 31.7 | 23.5 | 61.0 | 76.1 | 56.0 | 68.2 | 60.9 | 43.0 | 47.6 | 72.5 | 82.4 | Residential mortgages | 4 |
| 5 | 7.1 | 16.2 | .8 | -7.0 | 15.7 | 1.3 | 5.5 | 25.9 | 27.6 | 3.7 | 11.1 | FHLB advances to s+1's | 5 |
| 6 | 42.4 | 40.9 | 29.3 | 20.5 | 34.6 | 36.6 | 25.9 | 21.9 | 27.7 | 63.0 | 62.7 | Other loans and securities | 6 |
| 7 | 97.0 | 97.7 | 109.1 | 117.1 | 142.3 | 109.4 | 116.0 | 134.0 | 75.5 | 243.5 | 155.9 | By type of lender: | 7 |
| 8 | 23.7 | 24.1 | 16.0 | 9.7 | 18.8 | 10.5 | 7.6 | 7.3 | 12.3 | 48.2 | 25.2 | U.S. government | 8 |
| 9 | 45.6 | 48.2 | 65.3 | 69.5 | 72.1 | 70.7 | 72.6 | 73.3 | 60.0 | 82.4 | 90.0 | Spons. credit ag.+mtg. pools | 9 |
| 10 | 4.5 | 9.2 | 9.8 | 10.9 | 8.4 | -20.4 | 21.9 | 12.3 | -22.8 | 22.2 | 30.4 | Monetary authority | 10 |
| 11 | 23.2 | 16.3 | 18.1 | 27.1 | 42.9 | 48.6 | 13.8 | 41.1 | 26.0 | 90.7 | 10.3 | Foreign | 11 |
| 12 | 44.8 | 47.4 | 64.9 | 67.8 | 74.4 | 69.6 | 77.6 | 60.7 | 88.9 | 70.3 | 83.1 | Agency and foreign borrowing not in line 1: | 12 |
| 13 | 27.2 | 27.2 | 15.7 | 18.9 | .6 | 31.7 | -10.5 | 48.8 | -36.8 | .9 | -18.8 | Spons. credit ag.+mtg. pools | 13 |
| | | | | | | | | | | | | Foreign | |
| | | | | | | | | | | | | Private domestic funds advanced | |
| 14 | 319.6 | 357.3 | 375.6 | 495.9 | 666.9 | 603.3 | 611.5 | 693.0 | 641.4 | 721.6 | 586.6 | Total net advances | 14 |
| 15 | 107.2 | 115.8 | 207.9 | 226.9 | 237.3 | 203.5 | 245.4 | 181.1 | 302.7 | 220.0 | 251.2 | U.S. government securities | 15 |
| 16 | 30.3 | 22.7 | 53.8 | 56.3 | 58.9 | 55.5 | 28.8 | 14.7 | 77.2 | 115.0 | 73.8 | Tax-exempt obligations | 16 |
| 17 | 19.3 | 18.8 | 14.8 | 14.6 | 25.1 | 3.5 | 28.9 | 16.6 | 28.6 | 26.5 | 23.7 | Corporate and foreign bonds | 17 |
| 18 | 73.7 | 56.7 | -3.2 | 40.9 | 88.1 | 82.7 | 77.4 | 126.9 | 73.9 | 74.3 | 59.3 | Residential mortgages | 18 |
| 19 | 96.2 | 159.5 | 103.2 | 150.2 | 273.1 | 259.5 | 236.5 | 379.6 | 186.7 | 289.5 | 189.7 | Other mortgages and loans | 19 |
| 20 | 7.1 | 16.2 | .8 | -7.0 | 15.7 | 1.3 | 5.5 | 25.9 | 27.6 | 3.7 | 11.1 | Less: FHLB advances | 20 |
| | | | | | | | | | | | | Private financial intermediation | |
| | | | | | | | | | | | | Credit market funds advanced | |
| 21 | 281.5 | 323.4 | 285.6 | 376.7 | 544.8 | 482.1 | 546.0 | 524.1 | 499.9 | 609.3 | 442.6 | by private financial instns. | 21 |
| 22 | 100.6 | 102.3 | 107.2 | 136.1 | 179.9 | 175.0 | 205.2 | 180.9 | 143.6 | 190.1 | 115.1 | Commercial banking | 22 |
| 23 | 54.5 | 27.8 | 31.3 | 136.8 | 145.1 | 140.9 | 144.8 | 183.1 | 150.1 | 102.5 | 84.1 | Savings institutions | 23 |
| 24 | 94.3 | 97.4 | 108.8 | 98.8 | 113.0 | 122.3 | 84.4 | 109.3 | 126.9 | 131.2 | 119.0 | Insurance and pension funds | 24 |
| 25 | 32.1 | 96.0 | 38.3 | 5.0 | 106.8 | 43.8 | 111.7 | 50.8 | 79.3 | 185.5 | 124.4 | Other finance | 25 |
| 26 | 281.5 | 323.4 | 285.6 | 376.7 | 544.8 | 482.1 | 546.0 | 524.1 | 499.9 | 609.3 | 442.6 | Sources of funds | 26 |
| 27 | 169.6 | 211.9 | 174.7 | 203.5 | 288.6 | 237.3 | 273.5 | 293.4 | 216.8 | 370.5 | 104.0 | Private domestic def. + RP's | 27 |
| 28 | 18.1 | 36.7 | 4.1 | 22.9 | 56.8 | 44.5 | 52.7 | 55.9 | 59.2 | 59.3 | 74.9 | Credit market borrowing | 28 |
| 29 | 93.9 | 74.8 | 106.7 | 150.4 | 199.5 | 200.3 | 219.8 | 174.9 | 224.0 | 179.4 | 263.7 | Other sources | 29 |
| 30 | -21.7 | -8.7 | -26.7 | 22.1 | 16.6 | 81.5 | 21.1 | 10.2 | 27.4 | 7.6 | 54.6 | Foreign funds | 30 |
| 31 | -2.6 | -1.1 | 6.1 | -5.3 | 4.0 | -19.8 | 14.0 | -12.1 | 23.3 | -9.0 | 10.6 | Treasury balances | 31 |
| 32 | 83.9 | 90.4 | 104.6 | 99.2 | 106.2 | 123.2 | 91.4 | 123.8 | 95.1 | 114.5 | 110.2 | Insurance and pension res. | 32 |
| 33 | 34.2 | -5.9 | 22.8 | 34.4 | 72.7 | 15.4 | 93.3 | 53.0 | 78.2 | 66.4 | 88.3 | Other, net | 33 |
| | | | | | | | | | | | | Private domestic nonfinancial investors | |
| 34 | 56.1 | 70.6 | 94.2 | 142.1 | 178.8 | 165.7 | 118.2 | 224.8 | 200.6 | 171.6 | 218.9 | Direct lending in cr. markets | 34 |
| 35 | 24.6 | 29.3 | 37.4 | 88.7 | 121.7 | 70.9 | 119.5 | 143.0 | 157.4 | 67.0 | 128.2 | U.S. government securities | 35 |
| 36 | 7.0 | 10.5 | 34.4 | 42.5 | 33.3 | 35.2 | 1.3 | 10.0 | 43.4 | 78.5 | 38.2 | Tax-exempt obligations | 36 |
| 37 | -5.7 | -8.1 | -5.2 | 2.0 | 3.6 | 2.0 | 9.6 | 21.0 | -16.9 | .6 | -4.1 | Corporate and foreign bonds | 37 |
| 38 | -3.1 | 2.7 | -.1 | 3.9 | -.8 | 35.7 | -25.7 | 25.1 | 3.0 | -5.7 | 38.0 | Open-market paper | 38 |
| 39 | 33.3 | 36.3 | 27.8 | 5.0 | 21.0 | 21.9 | 13.5 | 25.7 | 13.7 | 31.1 | 18.5 | Other | 39 |
| 40 | 181.1 | 221.9 | 181.9 | 222.6 | 290.3 | 252.9 | 282.0 | 307.8 | 213.6 | 357.7 | 126.4 | Deposits and currency | 40 |
| 41 | 10.3 | 9.5 | 9.7 | 14.3 | 8.6 | 10.2 | 14.1 | 21.3 | 1.8 | -2.7 | 18.4 | Currency | 41 |
| 42 | 5.2 | 18.0 | 15.7 | 21.7 | 22.8 | -5.8 | 53.1 | 20.2 | -39.9 | 57.7 | -31.2 | Checkable deposits | 42 |
| 43 | 82.9 | 47.0 | 138.2 | 219.1 | 149.2 | 142.4 | 69.9 | 176.0 | 174.9 | 176.2 | 86.2 | Small time + svgs. deposits | 43 |
| 44 | 29.2 | 107.5 | 24.7 | -44.1 | 47.2 | -1.8 | 44.9 | 15.4 | 20.5 | 107.9 | -12.1 | Money market fund shares | 44 |
| 45 | 45.8 | 36.9 | -7.7 | -7.5 | 76.2 | 64.1 | 107.1 | 77.7 | 77.0 | 42.9 | 60.4 | Large time deposits | 45 |
| 46 | 6.5 | 2.5 | 3.8 | 14.3 | -6.8 | 38.5 | -1.4 | 4.1 | -15.8 | -14.2 | .8 | Security RP's | 46 |
| 47 | 1.1 | .5 | -2.5 | 4.8 | -6.9 | 5.3 | -5.7 | -6.9 | -4.9 | -10.2 | 4.0 | Foreign deposits | 47 |
| 48 | 237.2 | 292.5 | 276.1 | 364.7 | 469.1 | 418.6 | 400.1 | 532.6 | 414.3 | 529.2 | 345.3 | Total of credit mkt. instruments, deposits, and currency | 48 |
| 49 | 26.1 | 24.0 | 26.0 | 21.5 | 19.4 | 17.0 | 17.8 | 17.5 | 12.0 | 27.2 | 23.6 | Public holdings as % of total | 49 |
| 50 | 88.1 | 90.5 | 76.0 | 76.0 | 81.7 | 79.9 | 89.3 | 75.6 | 77.9 | 84.4 | 75.5 | Pvt. finan. intermediation (%) | 50 |
| 51 | 1.5 | 7.6 | -8.6 | 49.2 | 59.5 | 130.0 | 35.0 | 51.3 | 53.4 | 98.3 | 64.9 | Total foreign funds | 51 |

Corporate Equities Not Included Above

| | | | | | | | | | | | | | |
|---|------|-------|------|------|-------|------|-------|--------|-------|-------|-------|--------------------------------|---|
| 1 | 22.2 | -4.1 | 35.3 | 67.8 | -35.4 | 57.4 | -11.1 | -75.4 | -25.3 | -29.7 | 15.2 | Total net issues | 1 |
| 2 | 5.2 | 6.3 | 18.4 | 32.8 | 37.5 | 33.7 | 50.9 | 27.2 | 35.9 | 36.0 | 89.4 | Mutual fund shares | 2 |
| 3 | 17.1 | -10.4 | 16.9 | 34.9 | -72.9 | 23.6 | -62.0 | -102.6 | -61.2 | -65.6 | -74.2 | Other equities | 3 |
| 4 | 24.9 | 20.1 | 39.2 | 57.5 | 21.9 | 24.3 | 29.9 | -14.8 | 39.5 | 32.8 | 42.5 | Acq. by financial institutions | 4 |
| 5 | -2.7 | -24.2 | -3.9 | 10.2 | -57.2 | 33.1 | -41.0 | -60.6 | -64.8 | -62.4 | -27.3 | Other net purchases | 5 |

BILLIONS OF DOLLARS. 1/85 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.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ BILL)

UNADJUSTED NET FLOWS(\$ BILL)

| | 1984 | | | | | | BILLIONS OF DOLLARS | | | | | |
|----------------------------------|---------|---------|---------|---------|---------|---------|----------------------------------------------------------|--------|--------|--------|--------|----|
| | 1983 | I | II | III | IV | I | 1975 | 1976 | 1977 | 1978 | 1979 | |
| | IV | | | | | | Households, Personal Trusts, and Nonprofit Organizations | | | | | |
| 1 Personal income | 740,450 | 700,638 | 735,302 | 769,256 | 806,937 | 754,652 | 1265.0 | 1391.2 | 1540.4 | 1732.7 | 1951.2 | 1 |
| 2 - Personal taxes and nontaxes | 98,575 | 98,973 | 111,580 | 113,959 | 110,783 | 117,717 | 168.9 | 196.8 | 226.4 | 258.7 | 301.0 | 2 |
| 3 = Disposable personal income | 641,875 | 601,665 | 623,722 | 655,297 | 696,154 | 636,935 | 1096.1 | 1194.4 | 1314.0 | 1474.0 | 1650.2 | 3 |
| 4 - Personal outlays | 602,476 | 565,489 | 595,711 | 607,959 | 651,582 | 610,975 | 1001.8 | 1111.9 | 1236.0 | 1384.6 | 1553.5 | 4 |
| 5 = Personal saving, NIA basis | 39,399 | 36,176 | 28,011 | 47,338 | 44,572 | 25,960 | 94.3 | 82.5 | 78.0 | 89.4 | 96.7 | 5 |
| 6 + Credits from govt. insurance | 14,051 | 6,076 | 12,574 | 25,234 | 14,042 | 9,948 | 15.1 | 17.7 | 22.5 | 27.9 | 24.4 | 6 |
| 7 + Capital gains dividends | 2,126 | 3,305 | 858 | 621 | 1,235 | 1,000 | .2 | .5 | .6 | .7 | .9 | 7 |
| 8 + Net durables in consumption | 26,980 | 12,422 | 22,146 | 19,785 | 30,820 | 14,088 | 26.5 | 40.0 | 49.6 | 56.7 | 52.5 | 8 |
| 9 = Net saving | 82,556 | 57,979 | 63,589 | 92,978 | 90,669 | 50,996 | 136.1 | 140.6 | 150.8 | 174.7 | 174.5 | 9 |
| 10 + Capital consumption | 71,924 | 73,285 | 74,391 | 75,879 | 77,034 | 78,421 | 132.2 | 145.9 | 162.0 | 182.5 | 206.4 | 10 |
| 11 = Gross saving | 154,480 | 131,264 | 137,980 | 168,857 | 167,703 | 129,417 | 268.3 | 286.4 | 312.8 | 357.2 | 380.9 | 11 |
| 12 Gross investment | 151,951 | 156,920 | 153,399 | 179,925 | 160,647 | 156,700 | 283.8 | 308.9 | 328.8 | 370.1 | 406.5 | 12 |
| 13 Capital expend. net of sales | 119,493 | 107,099 | 111,501 | 116,347 | 129,803 | 115,117 | 183.8 | 226.3 | 267.1 | 307.4 | 328.0 | 13 |
| 14 Residential construction | 33,322 | 34,355 | 28,099 | 34,077 | 35,526 | 36,421 | 46.4 | 63.8 | 83.0 | 100.5 | 107.3 | 14 |
| 15 Consumer durable goods | 82,934 | 69,407 | 79,972 | 78,738 | 90,650 | 74,969 | 132.2 | 156.8 | 178.2 | 200.2 | 213.4 | 15 |
| 16 Nonprofit plant and equip. | 3,237 | 3,337 | 3,430 | 3,532 | 3,627 | 3,727 | 5.2 | 5.7 | 5.9 | 6.6 | 7.3 | 16 |
| 17 Net financial investment | 32,458 | 49,821 | 41,898 | 63,578 | 30,844 | 41,583 | 100.1 | 82.6 | 61.7 | 62.8 | 78.5 | 17 |
| 18 Net acq. of financial assets | 103,958 | 90,228 | 110,079 | 122,525 | 106,847 | 92,475 | 156.1 | 180.6 | 205.7 | 238.6 | 261.9 | 18 |
| 19 Dep. + cr. mkt. instr. (1) | 76,280 | 84,674 | 114,911 | 103,607 | 93,671 | 68,309 | 116.9 | 143.6 | 157.0 | 172.7 | 201.4 | 19 |
| 20 Deposits | 55,731 | 64,243 | 70,365 | 61,524 | 94,862 | 29,676 | 92.4 | 121.9 | 128.2 | 131.4 | 130.2 | 20 |
| 21 Checkable dep. + curr. | 5,556 | 7,000 | 6,691 | 2,479 | 10,364 | -2,777 | 6.9 | 15.7 | 19.8 | 22.4 | 21.3 | 21 |
| 22 Small time + svgs. dep. | 40,973 | 36,269 | 31,640 | 31,339 | 52,580 | 43,616 | 97.0 | 116.2 | 95.1 | 66.0 | 59.9 | 22 |
| 23 Large time deposits | 9,659 | 9,746 | 28,180 | 22,577 | 4,940 | -8,133 | -12.8 | -10.0 | 13.1 | 36.1 | 14.5 | 23 |
| 24 Money market fund shrs | -457 | 11,228 | 3,854 | 5,129 | 26,978 | -3,030 | 1.3 | * | .2 | 6.9 | 34.4 | 24 |
| 25 Credit mkt. instruments | 20,549 | 20,431 | 44,546 | 42,083 | -1,191 | 38,633 | 24.5 | 21.7 | 28.8 | 41.3 | 71.2 | 25 |
| 26 U.S. govt. securities | 5,890 | 25,176 | 24,187 | 40,279 | -13,132 | 18,184 | 11.5 | 6.3 | 18.5 | 20.7 | 35.4 | 26 |
| 27 Tax exempt obligations | 7,426 | -2,684 | 6,586 | 8,929 | 17,839 | 6,259 | 6.2 | 2.0 | -1.5 | 4.1 | 10.4 | 27 |
| 28 Corporate + ign. bonds | 1,487 | 1,267 | 3,773 | -2,980 | 1,494 | -2,355 | 6.3 | 10.8 | -2 | -6.3 | -1.4 | 28 |
| 29 Mortgages | 425 | 137 | 979 | 544 | 1,703 | 553 | 6.5 | 7.4 | 8.1 | 14.8 | 20.2 | 29 |
| 30 Open-market paper | 5,321 | -3,465 | 7,021 | -4,689 | -9,095 | 15,992 | -6.0 | -4.8 | 3.9 | 8.1 | 6.6 | 30 |
| 31 Mutual fund shares | 8,400 | 13,652 | 6,278 | 8,674 | 8,881 | 23,395 | -3 | -2.4 | .9 | -1 | .1 | 31 |
| 32 Other corporate equities | -2,565 | -21,961 | -22,577 | -22,127 | -25,359 | -26,509 | -4.4 | -2.6 | -4.8 | -5.2 | -18.4 | 32 |
| 33 Life insurance reserves | 2,018 | 2,012 | 2,017 | 2,005 | 2,008 | 2,001 | 8.1 | 8.8 | 9.5 | 11.2 | 10.7 | 33 |
| 34 Pension fund reserves | 35,528 | 20,610 | 28,467 | 40,300 | 35,434 | 31,982 | 46.8 | 51.3 | 62.2 | 75.5 | 84.3 | 34 |
| 35 Net inv. in noncorp. bus. | -18,681 | -10,903 | -22,382 | -12,616 | -12,530 | -9,017 | -15.3 | -24.9 | -25.0 | -24.6 | -25.1 | 35 |
| 36 Security credit | 1,161 | 326 | 1,541 | 861 | 2,816 | 301 | .6 | 1.5 | -1.0 | 2.5 | 1.8 | 36 |
| 37 Miscellaneous assets | 1,817 | 1,818 | 1,824 | 1,821 | 1,926 | 2,013 | 3.8 | 5.5 | 6.9 | 6.6 | 7.2 | 37 |
| 38 Net increase in liabilities | 71,500 | 40,407 | 68,181 | 58,947 | 76,003 | 50,892 | 56.0 | 98.0 | 144.0 | 175.8 | 183.3 | 38 |
| 39 Credit market instruments | 66,710 | 40,196 | 65,912 | 59,696 | 75,870 | 48,823 | 53.5 | 91.5 | 140.7 | 172.0 | 179.3 | 39 |
| 40 Home mortgages | 34,271 | 34,239 | 31,927 | 29,653 | 33,430 | 36,445 | 40.6 | 61.4 | 90.8 | 111.5 | 121.2 | 40 |
| 41 Installment cons. credit | 20,836 | 6,156 | 24,881 | 22,731 | 23,031 | 11,067 | 7.7 | 21.5 | 37.0 | 43.1 | 38.4 | 41 |
| 42 Other consumer credit | 6,519 | 1,263 | 6,228 | 4,949 | 7,248 | 3,091 | 1.9 | 3.9 | 3.2 | 5.7 | 7.1 | 42 |
| 43 Tax-exempt debt | 2,540 | 2,593 | 2,656 | 2,930 | 3,192 | 2,664 | 1.4 | 2.0 | 3.4 | 2.6 | 2.9 | 43 |
| 44 Other mortgages | 610 | 622 | 610 | 612 | 607 | 605 | 1.0 | .8 | 1.1 | 1.3 | 1.5 | 44 |
| 45 Bank loans n.e.c. | 1,279 | -4,987 | -1,241 | -2,651 | 7,882 | -5,332 | -1.2 | * | 2.8 | 4.1 | 1.9 | 45 |
| 46 Other loans | 655 | 310 | 851 | 1,472 | 480 | 283 | 2.2 | 1.8 | 2.3 | 3.8 | 6.4 | 46 |
| 47 Security credit | 6,731 | -350 | 1,720 | -1,434 | -465 | 1,363 | .7 | 4.8 | 1.3 | 1.2 | 1.0 | 47 |
| 48 Trade debt | -2,090 | 411 | 398 | 530 | 442 | 547 | 1.1 | 1.2 | 1.2 | 1.5 | 1.7 | 48 |
| 49 Miscellaneous | 149 | 150 | 151 | 155 | 156 | 159 | .7 | .6 | .9 | 1.1 | 1.3 | 49 |
| 50 Discrepancy | 2,529 | -25,656 | -15,419 | -11,068 | 7,056 | -27,283 | -15.5 | -22.5 | -16.0 | -13.0 | -25.7 | 50 |

(1) Excludes corporate equities.

Memoranda:

| | | | | | | | | | | | | |
|--------------------------------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|----|
| Net physical investment: | | | | | | | | | | | | |
| (A) Residential construction | | | | | | | | | | | | |
| 51 Expenditures | 33,322 | 34,355 | 28,099 | 34,077 | 35,526 | 36,421 | 46.4 | 63.8 | 83.0 | 100.5 | 107.3 | 51 |
| 52 Mobile homes | 1,698 | 1,678 | 1,673 | 1,674 | 1,697 | 1,623 | 2.3 | 3.0 | 3.9 | 4.5 | 5.0 | 52 |
| 53 Other | 31,624 | 32,677 | 26,426 | 32,403 | 33,829 | 34,798 | 44.1 | 60.8 | 79.1 | 96.0 | 102.3 | 53 |
| 54 - Capital consumption | 13,680 | 13,961 | 14,184 | 14,494 | 14,728 | 15,015 | 22.2 | 24.5 | 28.6 | 33.5 | 39.1 | 54 |
| 55 - Home mortgages | 34,271 | 34,239 | 31,927 | 29,653 | 33,430 | 36,445 | 40.6 | 61.4 | 90.8 | 111.5 | 121.2 | 55 |
| 56 = Excess net investment | -14,629 | -13,845 | -18,012 | -10,070 | -12,632 | -15,039 | -16.3 | -22.1 | -36.4 | -44.4 | -53.0 | 56 |
| (B) Consumer durables | | | | | | | | | | | | |
| 57 Expenditures | 82,934 | 69,407 | 79,972 | 78,738 | 90,650 | 74,969 | 132.2 | 156.8 | 178.2 | 200.2 | 213.4 | 57 |
| 58 - Capital consumption | 55,954 | 56,985 | 57,826 | 58,953 | 59,830 | 60,881 | 105.7 | 116.9 | 128.6 | 143.5 | 160.9 | 58 |
| 59 = Net investment | 26,980 | 12,422 | 22,146 | 19,785 | 30,820 | 14,088 | 26.5 | 40.0 | 49.6 | 56.7 | 52.5 | 59 |
| 60 - Consumer credit | 27,355 | 7,419 | 31,109 | 27,680 | 30,279 | 14,158 | 9.6 | 25.4 | 40.2 | 48.8 | 45.4 | 60 |
| 61 = Excess net investment | -375 | 5,003 | -8,963 | -7,895 | 541 | -70 | 16.9 | 14.5 | 9.4 | 7.9 | 7.1 | 61 |
| (C) Nonprofit plant and equip. | | | | | | | | | | | | |
| 62 Expenditures | 3,237 | 3,337 | 3,430 | 3,532 | 3,627 | 3,727 | 5.2 | 5.7 | 5.9 | 6.6 | 7.3 | 62 |
| 63 - Capital consumption | 2,290 | 2,339 | 2,381 | 2,432 | 2,476 | 2,525 | 4.4 | 4.5 | 4.8 | 5.5 | 6.3 | 63 |
| 64 = Net investment | 947 | 998 | 1,049 | 1,100 | 1,151 | 1,202 | .8 | 1.3 | 1.1 | 1.2 | 1.0 | 64 |

Per cent ratios:

| | | | | | | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|------|------|------|------|------|----|
| 65 Effective tax rate | 13,312 | 14,126 | 15,174 | 14,814 | 13,728 | 15,598 | 13.4 | 14.1 | 14.7 | 14.9 | 15.4 | 65 |
| 66 Saving rate, NIA basis | 6,138 | 6,012 | 4,490 | 7,223 | 6,402 | 4,075 | 8.6 | 6.9 | 5.9 | 6.1 | 5.9 | 66 |

Per cent of disposable income adj. (2):

| | | | | | | | | | | | | |
|-----------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|----|
| 67 Gross saving | 23,475 | 21,481 | 21,655 | 24,789 | 23,572 | 19,975 | 24.1 | 23.6 | 23.4 | 23.8 | 22.7 | 67 |
| 68 Capital expenditures | 18,158 | 17,527 | 17,499 | 17,080 | 18,245 | 17,768 | 16.5 | 18.7 | 20.0 | 20.5 | 19.6 | 68 |
| 69 Acquisition of finan. assets | 15,797 | 14,766 | 17,276 | 17,987 | 15,018 | 14,273 | 14.0 | 14.9 | 15.4 | 15.9 | 15.6 | 69 |
| 70 Net increase in liabilities | 10,865 | 6,612 | 10,700 | 8,654 | 10,663 | 7,855 | 5.0 | 6.1 | 10.8 | 11.7 | 10.9 | 70 |
| 71 Credit market borrowing | 10,137 | 6,578 | 10,344 | 8,763 | 10,664 | 7,535 | 4.8 | 7.5 | 10.5 | 11.4 | 10.7 | 71 |
| 72 (2) Disposable income adj. (NIA disposable income + govt. insurance credits + capital gains divid.) | 658,052 | 611,046 | 637,154 | 681,152 | 711,431 | 647,883 | 1111.4 | 1212.5 | 1337.2 | 1502.6 | 1675.5 | 72 |

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 | 1985 I | | | |
| Households, Personal Trusts, and Nonprofit Organizations | | | | | | | | | | | | | |
| 1 | 2165.3 | 2429.5 | 2584.6 | 2744.2 | 3012.1 | 2836.5 | 2920.5 | 2984.6 | 3047.3 | 3096.2 | 3141.1 | Personal income | 1 |
| 2 | 336.5 | 387.7 | 404.1 | 404.2 | 435.3 | 407.9 | 418.3 | 430.3 | 440.9 | 451.7 | 487.7 | - Personal taxes and nontaxes | 2 |
| 3 | 1828.9 | 2041.7 | 2180.5 | 2340.1 | 2576.8 | 2428.6 | 2502.2 | 2554.3 | 2606.4 | 2644.5 | 2653.4 | = Disposable personal income | 3 |
| 4 | 1718.7 | 1904.3 | 2044.5 | 2222.0 | 2420.7 | 2300.0 | 2349.6 | 2409.5 | 2442.3 | 2481.5 | 2535.1 | - Personal outlays | 4 |
| 5 | 110.2 | 137.4 | 136.0 | 118.1 | 156.1 | 128.6 | 152.5 | 144.8 | 164.1 | 163.0 | 118.3 | = Personal saving, NIA basis | 5 |
| 6 | 35.3 | 41.0 | 49.2 | 58.7 | 57.9 | 64.4 | 46.9 | 55.2 | 64.8 | 64.9 | 63.5 | + Credits from govt. insurance | 6 |
| 7 | 1.8 | 2.7 | 2.4 | 4.4 | 6.0 | 7.5 | 10.6 | 5.5 | 4.3 | 3.8 | 1.1 | + Capital gains dividends | 7 |
| 8 | 32.8 | 39.1 | 35.5 | 61.5 | 85.2 | 75.9 | 83.0 | 89.4 | 81.4 | 86.9 | 91.0 | + Net durables in consumption | 8 |
| 9 | 180.0 | 220.1 | 223.1 | 242.7 | 305.2 | 276.4 | 293.0 | 294.8 | 314.5 | 318.5 | 273.9 | = Net saving | 9 |
| 10 | 233.2 | 252.7 | 269.1 | 280.4 | 300.6 | 287.7 | 293.1 | 297.6 | 303.5 | 308.1 | 313.7 | + Capital consumption | 10 |
| 11 | 413.3 | 472.8 | 492.2 | 523.2 | 605.8 | 564.1 | 586.1 | 592.4 | 618.0 | 626.7 | 587.6 | = Gross saving | 11 |
| 12 | 468.4 | 527.4 | 565.9 | 580.9 | 650.9 | 604.1 | 610.5 | 670.5 | 675.6 | 647.0 | 614.5 | Gross investment | 12 |
| 13 | 323.6 | 341.2 | 331.3 | 400.4 | 464.8 | 437.1 | 451.2 | 466.9 | 466.2 | 474.7 | 485.1 | Capital expend. net of sales | 13 |
| 14 | 100.3 | 96.0 | 75.2 | 108.2 | 132.1 | 124.4 | 127.0 | 132.6 | 134.8 | 133.9 | 135.7 | Residential construction | 14 |
| 15 | 214.7 | 235.4 | 245.1 | 279.8 | 318.8 | 299.8 | 310.9 | 320.7 | 317.2 | 326.3 | 334.5 | Consumer durable goods | 15 |
| 16 | 8.6 | 9.8 | 11.0 | 12.4 | 13.9 | 12.9 | 13.3 | 13.7 | 14.1 | 14.5 | 14.9 | Nonprofit plant and equip. | 16 |
| 17 | 184.8 | 186.2 | 234.6 | 180.5 | 186.1 | 167.0 | 159.2 | 203.6 | 209.4 | 172.4 | 129.3 | Net financial investment | 17 |
| 18 | 276.9 | 316.5 | 335.5 | 377.5 | 429.7 | 422.2 | 366.8 | 487.6 | 422.7 | 441.7 | 389.4 | Net acq. of financial assets | 18 |
| 19 | 202.2 | 252.2 | 211.7 | 273.2 | 396.9 | 300.1 | 333.1 | 482.2 | 395.0 | 377.1 | 278.0 | Dep. + cr. sct. instr. (1) | 19 |
| 20 | 165.8 | 209.5 | 160.2 | 194.1 | 291.0 | 198.7 | 259.7 | 306.2 | 242.7 | 355.3 | 121.1 | Deposits | 20 |
| 21 | 10.1 | 35.4 | 16.4 | 39.7 | 26.5 | 16.4 | 38.6 | 40.9 | -10.2 | 36.8 | .7 | Checkable dep. + curr. | 21 |
| 22 | 83.2 | 46.9 | 136.7 | 213.8 | 151.8 | 138.7 | 71.9 | 177.0 | 178.1 | 180.4 | 91.6 | Small time + svgs.dep. | 22 |
| 23 | 43.2 | 19.7 | -17.5 | -15.3 | 65.4 | 45.5 | 104.3 | 72.9 | 54.3 | 30.2 | 41.0 | Large time deposits | 23 |
| 24 | 29.2 | 107.5 | 24.7 | -44.1 | 47.2 | -1.8 | 44.9 | 15.4 | 20.5 | 107.9 | -12.1 | Money market fund shrs | 24 |
| 25 | 36.4 | 42.6 | 51.4 | 79.1 | 105.9 | 101.4 | 73.4 | 176.0 | 152.3 | 21.7 | 156.9 | Credit sct. instruments | 25 |
| 26 | 13.4 | 24.3 | 11.5 | 50.7 | 76.5 | 34.1 | 89.0 | 136.2 | 114.3 | -33.5 | 66.5 | U.S. govt. securities | 26 |
| 27 | 7.0 | 10.3 | 32.7 | 41.0 | 32.7 | 35.9 | .4 | 10.5 | 42.4 | 77.4 | 37.4 | Tax exempt obligations | 27 |
| 28 | -5.7 | -8.1 | -5.2 | 2.0 | 3.6 | 2.0 | 9.6 | 21.0 | -16.9 | .6 | -4.1 | Corporate + fgn. bonds | 28 |
| 29 | 22.6 | 23.3 | 20.4 | -7.9 | 3.4 | 2.2 | -4 | 4.5 | 2.1 | 7.2 | 1.3 | Mortgages | 29 |
| 30 | -8 | -7.3 | -8.0 | -6.8 | -10.2 | 27.3 | -25.2 | 3.8 | 10.4 | -30.0 | 53.7 | Open-market paper | 30 |
| 31 | 5.2 | 6.3 | 18.4 | 32.8 | 37.5 | 33.7 | 50.9 | 27.2 | 35.9 | 36.0 | 89.4 | Mutual fund shares | 31 |
| 32 | -13.2 | -36.3 | -26.2 | -28.0 | -92.0 | -3.3 | -92.0 | -85.3 | -96.3 | -94.4 | -109.9 | Other corporate equities | 32 |
| 33 | 9.7 | 9.2 | 7.2 | 8.0 | 8.0 | 8.1 | 8.0 | 8.1 | 8.0 | 8.0 | 8.0 | Life insurance reserves | 33 |
| 34 | 106.5 | 107.9 | 143.0 | 146.0 | 124.8 | 151.5 | 101.4 | 118.4 | 127.4 | 152.0 | 147.4 | Pension fund reserves | 34 |
| 35 | -44.4 | -26.8 | -28.6 | -65.0 | -58.4 | -79.9 | -43.2 | -76.4 | -58.1 | -56.0 | -32.8 | Net inv. in noncorp. bus. | 35 |
| 36 | 5.2 | -2.1 | 3.3 | 3.3 | 5.5 | 4.6 | 1.3 | 6.2 | 3.4 | 11.3 | 1.2 | Security credit | 36 |
| 37 | 5.6 | 6.1 | 6.8 | 7.2 | 7.4 | 7.3 | 7.3 | 7.3 | 7.3 | 7.7 | 8.1 | Miscellaneous assets | 37 |
| 38 | 132.1 | 130.3 | 160.9 | 197.0 | 243.5 | 255.2 | 207.5 | 284.0 | 213.3 | 269.3 | 260.1 | Net increase in liabilities | 38 |
| 39 | 122.1 | 127.5 | 94.5 | 175.4 | 241.7 | 236.1 | 206.7 | 274.9 | 216.3 | 268.8 | 251.8 | Credit market instruments | 39 |
| 40 | 98.3 | 78.7 | 51.6 | 103.2 | 129.2 | 136.0 | 120.8 | 147.6 | 115.0 | 133.6 | 126.1 | Home mortgages | 40 |
| 41 | 2.9 | 20.8 | 15.8 | 40.2 | 76.8 | 63.1 | 67.6 | 98.2 | 71.4 | 70.0 | 97.1 | Installment cons. credit | 41 |
| 42 | 3.4 | 5.9 | 5.2 | 11.0 | 19.7 | 21.4 | 11.2 | 27.2 | 18.8 | 21.5 | 22.3 | Other consumer credit | 42 |
| 43 | 3.1 | 4.4 | 8.3 | 11.2 | 11.4 | 10.2 | 10.4 | 10.6 | 11.7 | 12.8 | 10.7 | Tax-exempt debt | 43 |
| 44 | 1.9 | 2.3 | 2.6 | 2.5 | 2.5 | 2.4 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | Other mortgages | 44 |
| 45 | 3.6 | 4.3 | 3.5 | 3.9 | -1.0 | .3 | -7.1 | -14.6 | -9.0 | 26.6 | -7.9 | Bank loans n.e.c. | 45 |
| 46 | 8.8 | 11.1 | 7.5 | 3.3 | 3.1 | 2.6 | 1.2 | 3.4 | 5.9 | 1.9 | 1.1 | Other loans | 46 |
| 47 | 6.5 | -1.6 | 3.3 | 19.2 | -5 | 26.9 | -1.4 | 6.9 | -5.7 | -1.9 | 5.5 | Security credit | 47 |
| 48 | 2.3 | 2.7 | 2.4 | 1.8 | 1.8 | -8.4 | 1.6 | 1.6 | 2.1 | 1.8 | 2.2 | Trade debt | 48 |
| 49 | 1.2 | 1.8 | .8 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | Miscellaneous | 49 |
| 50 | -55.2 | -54.6 | -73.7 | -57.7 | -45.1 | -40.0 | -24.4 | -78.1 | -57.5 | -20.4 | -26.9 | Discrepancy | 50 |
| (1) Excludes corporate equities. | | | | | | | | | | | | | |
| Memoranda: | | | | | | | | | | | | | |
| Net physical investment: | | | | | | | | | | | | | |
| (A) Residential construction | | | | | | | | | | | | | |
| 51 | 100.3 | 96.0 | 75.2 | 108.2 | 132.1 | 124.4 | 127.0 | 132.6 | 134.8 | 133.9 | 135.7 | Expenditures | 51 |
| 52 | 4.5 | 4.9 | 4.8 | 6.3 | 6.7 | 6.8 | 6.7 | 6.7 | 6.7 | 6.8 | 6.5 | Mobile homes | 52 |
| 53 | 95.8 | 91.2 | 70.4 | 101.8 | 125.3 | 117.7 | 120.3 | 125.9 | 128.1 | 127.1 | 129.2 | Other | 53 |
| 54 | 44.1 | 48.5 | 51.1 | 53.2 | 57.4 | 54.7 | 55.8 | 56.7 | 58.0 | 58.9 | 60.1 | - Capital consumption | 54 |
| 55 | 98.3 | 78.7 | 51.6 | 103.2 | 129.2 | 136.0 | 120.8 | 147.6 | 115.0 | 133.6 | 126.1 | - Home mortgages | 55 |
| 56 | -42.1 | -31.1 | -27.5 | -48.2 | -54.6 | -66.3 | -49.7 | -71.8 | -38.2 | -58.6 | -50.5 | = Excess net investment | 56 |
| (B) Consumer durables | | | | | | | | | | | | | |
| 57 | 214.7 | 235.4 | 245.1 | 279.8 | 318.8 | 299.8 | 310.9 | 320.7 | 317.2 | 326.3 | 334.5 | Expenditures | 57 |
| 58 | 182.0 | 196.3 | 209.6 | 218.3 | 233.6 | 223.8 | 227.9 | 231.3 | 235.8 | 239.3 | 243.5 | - Capital consumption | 58 |
| 59 | 32.8 | 39.1 | 35.5 | 61.5 | 85.2 | 75.9 | 83.0 | 89.4 | 81.4 | 86.9 | 91.0 | = Net investment | 59 |
| 60 | 6.3 | 26.7 | 21.0 | 51.3 | 96.5 | 84.6 | 78.8 | 125.4 | 90.2 | 91.5 | 119.4 | - Consumer credit | 60 |
| 61 | 26.5 | 12.4 | 14.5 | 10.3 | -11.3 | -8.6 | 4.1 | -36.0 | -8.8 | -4.5 | -28.4 | = Excess net investment | 61 |
| (C) Nonprofit plant and equip. | | | | | | | | | | | | | |
| 62 | 8.6 | 9.8 | 11.0 | 12.4 | 13.9 | 12.9 | 13.3 | 13.7 | 14.1 | 14.5 | 14.9 | Expenditures | 62 |
| 63 | 7.2 | 7.8 | 8.3 | 8.9 | 9.6 | 9.2 | 9.4 | 9.5 | 9.7 | 9.9 | 10.1 | - Capital consumption | 63 |
| 64 | 1.4 | 1.9 | 2.6 | 3.5 | 4.3 | 3.8 | 4.0 | 4.2 | 4.4 | 4.6 | 4.8 | = Net investment | 64 |
| Per cent ratios: | | | | | | | | | | | | | |
| 65 | 15.5 | 16.0 | 15.6 | 14.7 | 14.5 | 14.4 | 14.3 | 14.4 | 14.5 | 14.6 | 15.5 | Effective tax rate | 65 |
| 66 | 6.0 | 6.7 | 6.2 | 5.0 | 6.1 | 5.3 | 6.1 | 5.7 | 6.3 | 6.2 | 4.5 | Saving rate, NIA basis | 66 |
| Per cent of disposable income adj. (2): | | | | | | | | | | | | | |
| 67 | 22.1 | 22.7 | 22.0 | 21.8 | 22.9 | 22.6 | 22.9 | 22.7 | 23.1 | 23.1 | 21.6 | Gross saving | 67 |
| 68 | 17.3 | 16.4 | 14.8 | 16.7 | 17.6 | 17.5 | 17.6 | 17.9 | 17.4 | 17.5 | 17.8 | Capital expenditures | 68 |
| 69 | 14.8 | 15.2 | 15.0 | 15.7 | 16.3 | 16.9 | 14.3 | 18.6 | 15.8 | 16.3 | 14.3 | Acquisition of finan. assets | 69 |
| 70 | 7.1 | 6.2 | 4.5 | 8.2 | 9.2 | 10.2 | 8.1 | 10.9 | 8.0 | 9.9 | 9.6 | Net increase in liabilities | 70 |
| 71 | 6.5 | 6.1 | 4.2 | 7.3 | 9.2 | 9.4 | 8.1 | 10.5 | 8.1 | 9.9 | 9.3 | Credit market borrowing | 71 |
| 72 | 1865.9 | 2085.4 | 2232.1 | 2403.2 | 2640.8 | 2500.5 | 2559.6 | 2615.0 | 2675.4 | 2713.1 | 2718.0 | (2) Disposable income adj. | 72 |
| (NIA disposable income + govt. insurance credits + capital gains divid.) | | | | | | | | | | | | | |

8 Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ BILL)

UNADJUSTED NET FLOWS(\$ BILL)

| | 1983 | | 1984 | | | | 1985 | | BILLIONS OF DOLLARS | | | | |
|---------------------------------|---------|---------|---------|---------|---------|---------|-------|-------|---------------------|-------|-------|----|--|
| | IV | I | II | III | IV | I | 1975 | 1976 | 1977 | 1978 | 1979 | | |
| Nonfinancial Business - Total | | | | | | | | | | | | | |
| 1 Income before taxes | 84,897 | 92,945 | 97,688 | 91,329 | 93,728 | 86,709 | 208.9 | 241.4 | 276.6 | 314.6 | 343.6 | 1 | |
| 2 Gross saving | 96,235 | 100,610 | 113,645 | 106,548 | 107,060 | 111,479 | 154.1 | 171.5 | 198.8 | 223.4 | 243.9 | 2 | |
| 3 Gross investment | 74,080 | 92,776 | 102,794 | 103,859 | 85,209 | 103,696 | 148.1 | 162.3 | 182.2 | 199.5 | 242.4 | 3 | |
| 4 Capital expenditures | 91,242 | 107,013 | 127,299 | 129,964 | 114,096 | 105,231 | 148.2 | 184.6 | 228.8 | 269.8 | 299.5 | 4 | |
| 5 Fixed investment | 92,887 | 86,746 | 110,727 | 106,058 | 108,732 | 98,598 | 153.8 | 168.8 | 203.3 | 241.4 | 280.5 | 5 | |
| 6 Business plant + equipment | 90,441 | 87,591 | 98,559 | 98,194 | 106,159 | 101,052 | 146.0 | 161.1 | 190.6 | 230.7 | 269.2 | 6 | |
| 7 Home construction (1) | -1,836 | -5,717 | 7,177 | 2,479 | -2,098 | -6,993 | 2.8 | 4.2 | 5.5 | 2.6 | .2 | 7 | |
| 8 Multi-family residential | 4,282 | 4,872 | 4,991 | 5,385 | 4,671 | 4,539 | 5.0 | 3.4 | 7.2 | 8.1 | 11.1 | 8 | |
| 9 Change in inventories | -2,362 | 18,662 | 14,052 | 22,054 | 3,439 | 10,153 | -6.9 | 11.8 | 23.0 | 26.5 | 14.3 | 9 | |
| 10 Mineral rts. from U.S. govt. | 717 | 1,605 | 2,520 | 1,852 | 1,925 | 480 | 1.3 | 4.0 | 2.5 | 2.0 | 4.7 | 10 | |
| 11 Net financial investment | -17,162 | -14,237 | -24,505 | -26,105 | -28,887 | -5,535 | -2.2 | -22.3 | -46.6 | -70.3 | -57.1 | 11 | |
| 12 Net acq. of financial assets | 45,441 | 26,284 | 19,011 | 12,986 | 23,157 | 3,447 | 44.3 | 58.3 | 67.4 | 98.5 | 131.1 | 12 | |
| 13 Net increase in liabilities | 62,603 | 40,521 | 43,516 | 39,091 | 52,044 | 8,982 | 44.5 | 80.5 | 114.0 | 168.8 | 188.3 | 13 | |
| 14 Corporate equities | 5,000 | -15,873 | -26,382 | -16,800 | -17,925 | -21,250 | 9.9 | 10.5 | 2.7 | -1 | -7.8 | 14 | |
| 15 Credit market instruments | 48,172 | 53,642 | 80,560 | 53,090 | 69,631 | 38,178 | 41.8 | 69.8 | 110.0 | 127.6 | 151.7 | 15 | |
| 16 Bonds | 5,507 | 8,506 | 8,419 | 13,399 | 25,223 | 14,948 | 29.8 | 25.3 | 29.5 | 28.8 | 27.3 | 16 | |
| 17 Mortgages | 16,387 | 8,807 | 28,134 | 21,575 | 14,495 | 5,770 | 16.0 | 22.9 | 34.4 | 37.4 | 40.8 | 17 | |
| 18 Bank loans n.e.c. | 18,660 | 22,386 | 26,002 | 9,608 | 20,401 | 6,463 | -9.2 | 4.6 | 24.3 | 33.3 | 49.3 | 18 | |
| 19 Other loans | 7,618 | 13,943 | 18,005 | 8,508 | 9,512 | 10,997 | 5.2 | 17.0 | 21.7 | 28.1 | 34.3 | 19 | |
| 20 Trade debt | 22,595 | 6,724 | 8,220 | 10,302 | 6,552 | -2,923 | 7.9 | 13.3 | 24.2 | 53.8 | 55.1 | 20 | |
| 21 Other liabilities | -13,164 | -3,972 | -18,882 | -7,501 | -6,214 | -5,023 | -15.1 | -13.1 | -22.9 | -12.5 | -10.8 | 21 | |
| 22 Discrepancy | 22,155 | 7,834 | 10,851 | 2,689 | 21,851 | 7,783 | 6.0 | 9.2 | 16.5 | 23.8 | 1.5 | 22 | |

Farm Business

| | | | | | | | | | | | | |
|----------------------------------|--------|--------|--------|--------|--------|-------|------|------|------|------|-------|----|
| 1 Net income | 4,329 | 8,118 | 5,858 | 6,830 | 7,347 | 4,950 | 24.6 | 19.1 | 19.1 | 26.3 | 31.9 | 1 |
| 2 Net saving | 11 | 43 | 62 | 82 | 101 | 142 | .1 | -1 | -3 | .2 | .1 | 2 |
| 3 Capital consumption | 5,644 | 5,653 | 5,691 | 5,718 | 5,751 | 5,777 | 10.1 | 11.1 | 12.6 | 14.2 | 16.3 | 3 |
| 4 Corporate | 694 | 689 | 692 | 696 | 697 | 698 | 1.0 | 1.2 | 1.4 | 1.6 | 1.9 | 4 |
| 5 Noncorporate | 4,950 | 4,964 | 4,999 | 5,022 | 5,054 | 5,079 | 9.1 | 9.9 | 11.2 | 12.6 | 14.4 | 5 |
| 6 Current surplus = gross saving | 5,655 | 5,696 | 5,753 | 5,800 | 5,852 | 5,919 | 10.2 | 11.1 | 12.3 | 14.4 | 16.4 | 6 |
| 7 Gross investment | 5,655 | 5,696 | 5,753 | 5,800 | 5,852 | 5,919 | 10.2 | 11.1 | 12.3 | 14.4 | 16.4 | 7 |
| 8 Capital expenditures | 3,739 | 6,925 | 4,393 | 5,505 | 5,894 | 5,237 | 17.3 | 12.9 | 17.8 | 20.4 | 27.2 | 8 |
| 9 Plant and equipment | 3,831 | 3,445 | 3,221 | 3,153 | 3,263 | 3,261 | 12.8 | 13.8 | 15.2 | 17.6 | 19.9 | 9 |
| 10 Residential construction | 248 | 170 | 285 | 331 | 269 | 201 | 1.0 | 1.1 | 1.5 | 1.7 | 1.7 | 10 |
| 11 Change in inventories | -340 | 3,310 | 887 | 2,021 | 2,362 | 1,775 | 3.5 | -2.0 | 1.1 | 1.1 | 5.7 | 11 |
| 12 Net financial investment | 1,916 | -1,229 | 1,360 | 295 | -42 | 682 | -7.1 | -1.8 | -5.6 | -5.9 | -10.8 | 12 |
| 13 Net acq. of financial assets | 413 | 384 | 389 | 412 | 389 | 392 | 1.0 | 1.4 | 1.8 | 2.1 | 2.1 | 13 |
| 14 Demand deposits + currency | 38 | 39 | 40 | 41 | 42 | 43 | .1 | -1 | .1 | .1 | .1 | 14 |
| 15 Miscellaneous assets | 375 | 345 | 349 | 371 | 347 | 349 | .9 | 1.5 | 1.7 | 2.0 | 1.9 | 15 |
| 16 Insurance receivables | 338 | 337 | 338 | 337 | 338 | 338 | .7 | 1.3 | 1.5 | 1.7 | 1.5 | 16 |
| 17 Eq. in spons. ags. (2) | 37 | 8 | 11 | 34 | 9 | 11 | .2 | .2 | .2 | .3 | .4 | 17 |
| 18 Net increase in liabilities | -1,503 | 1,613 | -971 | 117 | 431 | -290 | 8.1 | 3.2 | 7.4 | 8.0 | 12.9 | 18 |
| 19 Credit market instruments | -998 | 110 | 3,786 | 2,098 | -3,646 | -920 | 8.5 | 10.2 | 12.3 | 14.6 | 21.4 | 19 |
| 20 Mortgages | 555 | 244 | 875 | 576 | -204 | 398 | 4.6 | 5.7 | 7.1 | 7.2 | 11.8 | 20 |
| 21 Bank loans n.e.c. | -175 | 637 | 1,783 | 287 | -1,727 | -700 | 2.0 | 3.0 | 2.5 | 2.5 | 2.8 | 21 |
| 22 Other loans | -1,378 | -771 | 1,128 | 1,235 | -1,715 | -618 | 1.9 | 1.5 | 2.7 | 5.0 | 6.7 | 22 |
| 23 U.S. government | -169 | -430 | 530 | 733 | 267 | -150 | .8 | .1 | 1.3 | 3.5 | 3.4 | 23 |
| 24 Fed. Int. Credit Banks | -1,209 | -341 | 598 | 502 | -1,982 | -468 | 1.1 | 1.3 | 1.4 | 1.5 | 3.3 | 24 |
| 25 Trade debt | 270 | 348 | 418 | 231 | 336 | 209 | .5 | .8 | .9 | 1.6 | 1.2 | 25 |
| 26 Proprietor net investment | -775 | 1,155 | -5,175 | -2,212 | 3,741 | 421 | -8 | -7.8 | -5.8 | -8.3 | -9.6 | 26 |

Nonfarm Noncorporate Business

| | | | | | | | | | | | | |
|---------------------------------|---------|---------|---------|---------|---------|--------|-------|-------|-------|-------|-------|----|
| 1 Net income | 37,884 | 39,731 | 40,690 | 40,650 | 41,504 | 42,545 | 77.6 | 87.8 | 101.5 | 110.8 | 120.8 | 1 |
| 2 Gross sng.=capital consump. | 16,579 | 16,698 | 17,427 | 17,742 | 18,125 | 18,581 | 24.2 | 26.2 | 29.1 | 33.2 | 38.7 | 2 |
| 3 Gross investment | 16,579 | 16,698 | 17,427 | 17,742 | 18,125 | 18,581 | 24.2 | 26.2 | 29.1 | 33.2 | 38.7 | 3 |
| 4 Capital expenditures | 17,442 | 18,098 | 25,783 | 24,497 | 19,463 | 17,828 | 21.2 | 23.4 | 35.9 | 47.9 | 52.9 | 4 |
| 5 Fixed capital | 18,002 | 17,640 | 24,273 | 22,742 | 19,983 | 18,238 | 22.3 | 22.4 | 33.9 | 45.9 | 53.2 | 5 |
| 6 Plant and equipment | 15,903 | 16,713 | 17,113 | 17,755 | 17,892 | 18,369 | 16.9 | 18.3 | 26.3 | 39.4 | 45.5 | 6 |
| 7 Home construction (1) | -1,042 | -2,944 | 3,446 | 1,074 | -1,184 | -3,597 | .9 | 1.6 | 2.0 | .4 | -.8 | 7 |
| 8 Multi-family residential | 3,141 | 3,871 | 3,714 | 3,913 | 3,275 | 3,466 | 4.5 | 2.5 | 5.7 | 6.0 | 8.5 | 8 |
| 9 Change in inventories | -560 | 458 | 1,510 | 1,755 | -520 | -410 | -1.1 | 1.0 | 2.0 | 2.0 | -.4 | 9 |
| 10 Net financial investment | -863 | -1,400 | -8,356 | -6,755 | -1,338 | 753 | 3.0 | 2.8 | -6.8 | -14.6 | -14.2 | 10 |
| 11 Net acq. of financial assets | 2,544 | 1,025 | 2,222 | 2,020 | 3,038 | 1,453 | 2.1 | 3.3 | 3.1 | 4.4 | 4.8 | 11 |
| 12 Demand deposits + currency | - | - | - | - | - | - | - | - | - | - | - | 12 |
| 13 Consumer credit | 1,946 | 434 | 1,633 | 1,432 | 2,443 | 871 | .8 | 1.2 | .6 | 1.4 | 1.8 | 13 |
| 14 Miscellaneous assets | 598 | 591 | 589 | 588 | 595 | 582 | 1.3 | 2.1 | 2.6 | 3.0 | 3.0 | 14 |
| 15 Insurance receivables | 598 | 592 | 590 | 582 | 579 | 573 | 1.2 | 2.1 | 2.5 | 2.9 | 2.9 | 15 |
| 16 Equity in spcns.ags. (2) | - | -1 | -1 | 6 | 16 | 9 | * | .1 | * | .1 | .1 | 16 |
| 17 Net increase in liabilities | 3,407 | 2,425 | 10,578 | 8,775 | 4,376 | 700 | -9 | .5 | 9.9 | 19.1 | 19.0 | 17 |
| 18 Credit market instruments | 20,792 | 13,836 | 26,868 | 18,428 | 19,648 | 9,221 | 12.5 | 15.4 | 28.0 | 32.4 | 34.4 | 18 |
| 19 Mortgages | 16,643 | 10,819 | 24,546 | 20,125 | 15,715 | 8,317 | 12.5 | 14.8 | 23.8 | 26.1 | 27.6 | 19 |
| 20 Home mortgages | -834 | -2,355 | 2,757 | 859 | -947 | -2,878 | .7 | 1.2 | 1.6 | .4 | -.6 | 20 |
| 21 Multi-family residential | 3,770 | 3,246 | 4,844 | 2,287 | 3,738 | 3,682 | -3 | 2.7 | 5.1 | 6.5 | 5.4 | 21 |
| 22 Commercial | 13,707 | 9,928 | 16,945 | 16,979 | 12,924 | 7,513 | 12.0 | 10.8 | 17.1 | 19.3 | 22.8 | 22 |
| 23 Bank loans n.e.c. | 410 | 713 | 1,171 | -434 | 757 | -326 | -2.0 | -3.6 | .9 | .3 | .6 | 23 |
| 24 Other loans | 3,739 | 2,304 | 1,151 | -1,263 | 3,176 | 1,230 | 2.0 | 4.3 | 3.3 | 6.0 | 6.1 | 24 |
| 25 Trade debt, net | 521 | 647 | 917 | 751 | 999 | 917 | 1.1 | 2.2 | 1.2 | 3.1 | .1 | 25 |
| 26 Proprietor net investment | -17,906 | -12,058 | -17,207 | -10,404 | -16,271 | -9,438 | -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.

I/85 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1983 | I | II | 1984 | III | IV | 1985 | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--------------------------------|----|
| | | | | | | IV | | | | | | I | |
| Nonfinancial Business - Total | | | | | | | | | | | | | |
| 1 | 317.9 | 331.5 | 268.0 | 307.1 | 375.7 | 340.4 | 380.4 | 382.1 | 363.8 | 376.4 | 363.5 | Income before taxes | 1 |
| 2 | 253.8 | 303.4 | 314.1 | 366.9 | 427.9 | 398.2 | 409.1 | 424.4 | 434.9 | 443.0 | 453.0 | Gross saving | 2 |
| 3 | 236.2 | 273.4 | 262.8 | 314.8 | 384.6 | 348.0 | 372.1 | 382.8 | 387.9 | 395.7 | 417.0 | Gross investment | 3 |
| 4 | 284.3 | 367.3 | 319.3 | 339.6 | 478.4 | 385.5 | 469.3 | 469.7 | 499.6 | 474.9 | 479.8 | Capital expenditures | 4 |
| 5 | 289.1 | 336.4 | 337.6 | 345.3 | 412.3 | 369.9 | 389.1 | 409.0 | 420.4 | 430.5 | 437.3 | Fixed investment | 5 |
| 6 | 286.5 | 328.2 | 321.5 | 321.4 | 390.5 | 351.0 | 365.0 | 386.0 | 400.0 | 411.1 | 417.8 | Business plant + equipment | 6 |
| 7 | -2 | -2.2 | 2.6 | 7.9 | 1.8 | .3 | 6.0 | 4.3 | -2.2 | -8 | 3.0 | Home construction (1) | 7 |
| 8 | 2.8 | 10.4 | 13.4 | 16.0 | 19.9 | 18.6 | 18.1 | 18.7 | 22.6 | 20.3 | 16.5 | Multi-family residential | 8 |
| 9 | -9.8 | 26.0 | -26.1 | -13.5 | 58.2 | 12.7 | 73.8 | 50.6 | 71.8 | 36.6 | 40.6 | Change in inventories | 9 |
| 10 | 5.0 | 4.8 | 7.8 | 7.8 | 7.9 | 2.9 | 6.4 | 10.1 | 7.4 | 7.7 | 1.9 | Mineral rts. from U.S. govt. | 10 |
| 11 | -48.1 | -93.9 | -56.5 | -24.8 | -93.7 | -37.5 | -97.2 | -86.8 | -111.7 | -79.2 | -62.8 | Net financial investment | 11 |
| 12 | 101.5 | 69.6 | 34.0 | 135.7 | 81.4 | 186.6 | 136.8 | 89.8 | 4.4 | 94.7 | 54.6 | Net acq. of financial assets | 12 |
| 13 | 149.5 | 163.5 | 90.5 | 160.5 | 175.2 | 224.1 | 234.0 | 176.6 | 116.1 | 173.9 | 117.4 | Net increase in liabilities | 13 |
| 14 | 12.9 | -11.5 | 11.4 | 28.3 | -77.0 | 20.0 | -63.5 | -105.5 | -67.2 | -71.7 | -85.0 | Corporate equities | 14 |
| 15 | 126.1 | 159.4 | 117.1 | 127.7 | 256.9 | 200.3 | 252.7 | 282.7 | 206.5 | 285.8 | 194.0 | Credit market instruments | 15 |
| 16 | 37.5 | 35.2 | 33.8 | 25.2 | 55.5 | 15.9 | 42.2 | 32.4 | 54.2 | 93.4 | 66.9 | Bonds | 16 |
| 17 | 34.9 | 33.6 | 32.3 | 61.6 | 73.0 | 74.9 | 59.5 | 90.7 | 73.9 | 68.0 | 48.8 | Mortgages | 17 |
| 18 | 33.1 | 50.4 | 52.0 | 23.4 | 78.4 | 64.3 | 105.5 | 98.5 | 39.1 | 70.4 | 42.6 | Bank loans n.e.c. | 18 |
| 19 | 20.7 | 40.3 | -1.0 | 17.5 | 50.0 | 45.3 | 45.5 | 61.1 | 39.3 | 54.0 | 33.6 | Other loans | 19 |
| 20 | 39.8 | 26.0 | -10.1 | 52.5 | 31.8 | 73.9 | 65.3 | 29.5 | 30.3 | 2.1 | 29.0 | Trade debt | 20 |
| 21 | -29.3 | -10.5 | -27.8 | -48.0 | -36.6 | -70.1 | -20.5 | -30.1 | -53.5 | -42.3 | -20.6 | Other liabilities | 21 |
| 22 | 17.6 | 30.0 | 51.3 | 52.1 | 43.2 | 50.3 | 37.0 | 41.6 | 46.9 | 47.4 | 35.9 | Discrepancy | 22 |
| Farm Business | | | | | | | | | | | | | |
| 1 | 21.8 | 31.5 | 21.8 | 13.8 | 28.2 | 17.3 | 32.5 | 23.4 | 27.3 | 29.4 | 19.8 | Net income | 1 |
| 2 | -5 | -8 | -5 | -1 | .3 | * | .2 | .2 | .3 | .4 | .6 | Net saving | 2 |
| 3 | 18.6 | 20.6 | 21.9 | 22.4 | 22.8 | 22.6 | 22.6 | 22.8 | 22.9 | 23.0 | 23.1 | Capital consumption | 3 |
| 4 | 2.2 | 2.5 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | Corporate | 4 |
| 5 | 16.4 | 18.1 | 19.2 | 19.6 | 20.0 | 19.8 | 19.9 | 20.0 | 20.1 | 20.2 | 20.3 | Noncorporate | 5 |
| 6 | 18.1 | 19.8 | 21.4 | 22.2 | 23.1 | 22.6 | 22.8 | 23.0 | 23.2 | 23.4 | 23.7 | Current surplus = gross saving | 6 |
| 7 | 18.1 | 19.8 | 21.4 | 22.2 | 23.1 | 22.6 | 22.8 | 23.0 | 23.2 | 23.4 | 23.7 | Gross investment | 7 |
| 8 | 15.2 | 27.4 | 14.1 | 4.7 | 22.7 | 14.9 | 27.9 | 17.5 | 21.9 | 23.5 | 21.2 | Capital expenditures | 8 |
| 9 | 18.7 | 18.3 | 14.7 | 14.2 | 13.1 | 15.3 | 13.8 | 12.9 | 12.6 | 13.1 | 13.0 | Plant and equipment | 9 |
| 10 | 1.8 | 1.3 | 1.5 | 1.0 | 1.1 | .9 | .9 | 1.0 | 1.2 | 1.0 | 1.0 | Residential construction | 10 |
| 11 | -5.3 | 7.8 | -2.1 | -10.4 | 8.6 | -1.4 | 13.2 | 3.5 | 8.1 | 9.4 | 7.1 | Change in inventories | 11 |
| 12 | 3.0 | -7.6 | 7.3 | 17.5 | .4 | 7.7 | -5.2 | 5.5 | 1.3 | -1 | 2.5 | Net financial investment | 12 |
| 13 | 2.0 | 1.9 | 1.8 | 1.6 | 1.6 | 1.7 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | Net acq. of financial assets | 13 |
| 14 | .1 | .1 | .1 | .1 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | Demand deposits + currency | 14 |
| 15 | 1.9 | 1.7 | 1.7 | 1.4 | 1.4 | 1.5 | 1.4 | 1.4 | 1.5 | 1.4 | 1.4 | Miscellaneous assets | 15 |
| 16 | 1.3 | 1.1 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.4 | 1.3 | 1.4 | 1.4 | Insurance receivables | 16 |
| 17 | .6 | .6 | .4 | .1 | .1 | .1 | * | * | .1 | * | * | Eq. in spons. ags. (2) | 17 |
| 18 | -1.0 | 9.5 | -5.4 | -15.9 | 1.2 | -6.1 | 6.7 | -4.0 | .4 | 1.7 | -9 | Net increase in liabilities | 18 |
| 19 | 14.4 | 16.3 | 7.6 | 4.3 | 2.3 | 11.1 | 3.1 | -1.4 | 6.7 | .9 | -5 | Credit market instruments | 19 |
| 20 | 9.3 | 9.7 | 5.0 | 2.5 | 1.5 | 4.0 | .8 | 2.3 | 2.1 | .8 | 1.6 | Mortgages | 20 |
| 21 | .5 | 1.4 | 3.2 | 2.8 | 1.0 | 3.6 | 4.2 | 1.1 | .8 | -2.2 | -1.4 | Bank loans n.e.c. | 21 |
| 22 | 4.5 | 5.2 | -6 | -1.3 | -1 | 3.5 | -1.8 | -4.8 | 3.9 | 2.3 | -7 | Other loans | 22 |
| 23 | 2.6 | 3.4 | .2 | * | 1.1 | 2.4 | -2.0 | -9 | 3.2 | 4.1 | -8 | U.S. government | 23 |
| 24 | 1.9 | 1.8 | -8 | -1.3 | -1.2 | 1.1 | .1 | -3.9 | .7 | -1.8 | .1 | Fed. Int. Credit Banks | 24 |
| 25 | 1.0 | 1.1 | -6 | .8 | 1.3 | 1.1 | 1.4 | 1.7 | .9 | 1.3 | .8 | Trade debt | 25 |
| 26 | -16.4 | -7.9 | -12.5 | -21.0 | -2.5 | -18.3 | 2.2 | -4.3 | -7.3 | -6 | -1.3 | Proprietor net investment | 26 |
| Nonfarm Noncorporate Business | | | | | | | | | | | | | |
| 1 | 118.7 | 122.8 | 122.5 | 144.5 | 162.6 | 151.5 | 158.9 | 162.8 | 162.6 | 166.0 | 170.2 | Net income | 1 |
| 2 | 46.2 | 53.2 | 58.4 | 64.2 | 70.0 | 66.3 | 66.8 | 69.7 | 71.0 | 72.5 | 74.3 | Gross svq.=capital consump. | 2 |
| 3 | 46.2 | 53.2 | 58.4 | 64.2 | 70.0 | 66.3 | 66.8 | 69.7 | 71.0 | 72.5 | 74.3 | Gross investment | 3 |
| 4 | 48.0 | 68.6 | 75.5 | 78.7 | 87.8 | 78.7 | 86.9 | 87.8 | 89.4 | 87.3 | 86.9 | Capital expenditures | 4 |
| 5 | 49.2 | 67.4 | 77.3 | 78.6 | 84.6 | 77.4 | 82.7 | 83.9 | 86.5 | 85.4 | 85.8 | Fixed capital | 5 |
| 6 | 50.0 | 61.3 | 65.7 | 62.9 | 69.5 | 63.6 | 66.9 | 68.5 | 71.0 | 71.6 | 73.5 | Plant and equipment | 6 |
| 7 | -1.0 | -1.7 | .5 | 3.5 | .4 | -3 | 2.5 | 1.6 | -1.7 | -9 | 1.0 | Home construction (1) | 7 |
| 8 | .2 | 7.8 | 11.1 | 12.3 | 14.8 | 14.1 | 13.3 | 13.9 | 17.2 | 14.7 | 11.4 | Multi-family residential | 8 |
| 9 | -1.3 | 1.2 | -1.8 | * | 3.2 | 1.3 | 4.2 | 3.9 | 2.9 | 1.9 | 1.1 | Change in inventories | 9 |
| 10 | -1.8 | -15.4 | -17.1 | -14.5 | -17.8 | -12.4 | -20.1 | -18.1 | -18.4 | -14.8 | -12.6 | Net financial investment | 10 |
| 11 | 3.0 | 4.9 | 3.8 | 6.0 | 8.3 | 8.0 | 6.0 | 10.8 | 7.1 | 9.3 | 11.1 | Net acq. of financial assets | 11 |
| 12 | - | - | - | - | - | - | - | - | - | - | - | Demand deposits + currency | 12 |
| 13 | .4 | 2.7 | 1.8 | 3.7 | 5.9 | 5.6 | 3.6 | 8.4 | 4.8 | 6.9 | 8.8 | Consumer credit | 13 |
| 14 | 2.6 | 2.1 | 2.1 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 | Miscellaneous assets | 14 |
| 15 | 2.5 | 2.1 | 2.0 | 2.4 | 2.3 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 | 2.3 | Insurance receivables | 15 |
| 16 | .1 | .1 | * | * | * | - | * | * | * | .1 | * | Equity in spons.ags. (2) | 16 |
| 17 | 4.8 | 20.2 | 21.0 | 20.5 | 26.2 | 20.4 | 26.1 | 28.9 | 25.6 | 24.1 | 23.8 | Net increase in liabilities | 17 |
| 18 | 33.7 | 40.2 | 39.5 | 63.9 | 78.8 | 79.9 | 68.9 | 97.3 | 73.4 | 75.5 | 51.6 | Credit market instruments | 18 |
| 19 | 23.5 | 25.8 | 28.6 | 55.8 | 71.2 | 71.0 | 56.3 | 87.3 | 73.1 | 68.2 | 46.8 | Mortgages | 19 |
| 20 | -8 | -1.4 | .4 | 2.8 | .3 | -3 | 2.0 | 1.3 | -1.4 | -7 | .8 | Home mortgages | 20 |
| 21 | 5.8 | 3.5 | 6.1 | 7.6 | 14.1 | 15.0 | 12.8 | 19.8 | 9.1 | 14.9 | 14.4 | Multi-family | 21 |
| 22 | 18.4 | 23.6 | 22.0 | 45.5 | 56.8 | 56.4 | 41.5 | 66.2 | 65.4 | 54.0 | 31.5 | Commercial | 22 |
| 23 | 3.4 | 6.2 | 7.3 | 1.7 | 2.2 | 2.6 | 1.8 | 2.3 | .5 | 4.2 | -2.2 | Bank loans n.e.c. | 23 |
| 24 | 6.8 | 8.3 | 3.6 | 6.4 | 5.4 | 6.2 | 10.9 | 7.7 | -2 | 3.1 | 7.1 | Other loans | 24 |
| 25 | -9 | -1.1 | -2.4 | .7 | 3.3 | 2.1 | 2.6 | 3.7 | 3.0 | 4.0 | 3.7 | Trade debt, net | 25 |
| 26 | -28.0 | -18.9 | -16.1 | -44.0 | -55.9 | -61.6 | -45.4 | -72.2 | -50.8 | -55.4 | -31.5 | Proprietor net investment | 26 |

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

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

BILLIONS OF DOLLARS. I/85 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

| UNADJUSTED NET FLOWS (\$ BILL) | | UNADJUSTED NET FLOWS (\$ BILL) | | | | | | | | | | | |
|------------------------------------------------------------------------|---------|--------------------------------|---------|---------|---------|---------|-------|-------|---------------------|-------|-------|----|--|
| | 1983 | | 1984 | | | | 1985 | | BILLIONS OF DOLLARS | | | | |
| | IV | I | II | III | IV | I | 1975 | 1976 | 1977 | 1978 | 1979 | | |
| Nonfinancial Corporate Business, Excluding Farms | | | | | | | | | | | | | |
| 1 Profits before tax | 42,684 | 45,096 | 51,140 | 43,849 | 44,877 | 41,214 | 106.7 | 134.5 | 156.1 | 177.5 | 190.9 | 1 | |
| 2 - Profit tax accruals | 16,074 | 18,185 | 20,643 | 15,936 | 16,417 | 16,017 | 41.0 | 52.4 | 59.4 | 66.6 | 68.9 | 2 | |
| 3 - Domestic net dividends | 21,389 | 18,515 | 18,788 | 18,795 | 23,361 | 20,016 | 31.7 | 38.2 | 42.0 | 48.0 | 54.7 | 3 | |
| 4 = Domestic undist. profits | 1,875 | 8,479 | 17,588 | 6,998 | 1,258 | 5,365 | 34.0 | 43.9 | 54.7 | 62.8 | 67.3 | 4 | |
| 5 + Capital consumption adj. | 10,767 | 11,720 | 12,857 | 14,290 | 15,788 | 16,949 | -9.6 | -12.9 | -10.6 | -12.1 | -13.7 | 5 | |
| 6 + Depreciation charges, MIPA | 54,921 | 55,712 | 56,634 | 57,519 | 58,586 | 59,670 | 93.8 | 103.6 | 114.3 | 129.2 | 147.7 | 6 | |
| 7 + Earnings rec. from abroad | 4,279 | 2,450 | 2,283 | 1,183 | 3,003 | 437 | 6.1 | 8.2 | 10.3 | 10.5 | 15.1 | 7 | |
| 8 = U.S. internal funds, book | 71,842 | 78,361 | 89,362 | 79,990 | 78,635 | 82,421 | 124.4 | 142.9 | 168.7 | 190.5 | 216.4 | 8 | |
| 9 + Fgn. earnings ret. abroad | 3,883 | 3,694 | 3,638 | 2,556 | 4,185 | 5,071 | 6.9 | 6.0 | 4.8 | 9.2 | 15.5 | 9 | |
| 10 + Inv. valuation adjustment | -1,724 | -3,839 | -2,535 | 460 | 263 | -513 | -11.6 | -14.7 | -16.2 | -24.0 | -43.1 | 10 | |
| 11 = Total internal funds + IVA | 74,001 | 78,216 | 90,465 | 83,006 | 83,083 | 86,979 | 119.7 | 134.2 | 157.4 | 175.7 | 188.8 | 11 | |
| 12 Gross investment | 51,846 | 70,382 | 79,614 | 80,317 | 61,232 | 79,196 | 113.6 | 125.0 | 140.9 | 151.9 | 167.3 | 12 | |
| 13 Capital expenditures (1) | 70,061 | 81,990 | 97,123 | 99,962 | 88,739 | 86,166 | 109.7 | 148.3 | 175.1 | 201.6 | 219.4 | 13 | |
| 14 Fixed investment | 70,806 | 65,491 | 82,948 | 79,832 | 85,217 | 76,898 | 117.7 | 131.5 | 152.7 | 176.2 | 205.7 | 14 | |
| 15 Plant and equipment | 70,707 | 67,433 | 78,225 | 77,286 | 85,004 | 75,422 | 116.3 | 129.0 | 149.2 | 173.7 | 203.9 | 15 | |
| 16 Home construction | -1,042 | -2,943 | 3,446 | 1,074 | -1,183 | -3,597 | .9 | 1.6 | 2.0 | .4 | -8.16 | 16 | |
| 17 Multi-family residential | 1,141 | 1,001 | 1,277 | 1,472 | 1,396 | 1,073 | .5 | .9 | 1.5 | 2.0 | 2.6 | 17 | |
| 18 Inventory change + IVA | -1,462 | 14,894 | 11,655 | 18,278 | 1,597 | 8,788 | -9.3 | 12.8 | 19.9 | 23.4 | 9.0 | 18 | |
| 19 Mineral rts. from U.S. govt. | 717 | 1,605 | 2,520 | 1,852 | 1,925 | 480 | 1.3 | 4.0 | 2.5 | 2.0 | 4.7 | 19 | |
| 20 Net financial investment | -18,215 | -11,608 | -17,509 | -19,645 | -27,507 | -6,970 | 3.9 | -23.3 | -34.2 | -49.7 | -32.1 | 20 | |
| 21 Net acq. of financial assets | 42,484 | 24,875 | 16,400 | 10,554 | 19,730 | 1,602 | 41.2 | 53.5 | 62.5 | 92.0 | 124.3 | 21 | |
| 22 Liquid assets | 27,473 | -4,062 | 1,891 | -6,647 | 19,684 | -10,648 | 19.8 | 14.6 | 3.7 | 15.8 | 18.6 | 22 | |
| 23 Demand dep. and currency | 6,138 | -7,447 | 1,472 | -4,148 | 8,055 | -8,728 | 6.2 | 2.4 | 2.8 | 4.4 | 6.3 | 23 | |
| 24 Time deposits | 9,319 | 2,276 | -3,993 | 983 | 5,461 | -4,333 | 1.9 | 2.1 | 4.8 | 2.0 | 4.7 | 24 | |
| 25 Security RP's | 9,098 | -1,431 | 3,001 | -4,198 | -1,922 | 331 | -8 | 2.3 | 1.2 | 5.5 | 2.6 | 25 | |
| 26 Foreign deposits | 1,332 | -1,417 | -1,723 | -1,219 | -2,539 | 1,000 | .8 | 1.7 | 1.3 | 2.0 | 1.5 | 26 | |
| 27 U.S. govt. securities | 551 | 5,900 | -1,405 | -168 | 6,054 | 3,069 | 8.7 | 2.1 | -6.4 | 1.5 | 1.6 | 27 | |
| 28 Tax exempt obligations | 43 | -48 | -105 | 57 | -39 | 73 | -2 | -1.1 | * | .2 | * | 28 | |
| 29 Commercial paper | 992 | -1,895 | 4,644 | 2,046 | 4,614 | -5,960 | 3.1 | 5.0 | -1 | .2 | 1.9 | 29 | |
| 30 Consumer credit | 3,690 | -1,814 | 1,889 | 864 | 5,054 | -2,962 | .7 | 1.9 | 1.2 | 1.8 | 1.6 | 30 | |
| 31 Trade credit | 6,172 | 21,222 | 9,597 | 18,853 | -14,279 | 16,428 | 5.8 | 18.7 | 36.1 | 56.0 | 69.4 | 31 | |
| 32 Miscellaneous assets | 5,149 | 9,529 | 3,023 | -2,516 | 9,271 | 4,784 | 14.9 | 18.3 | 21.5 | 18.5 | 34.6 | 32 | |
| 33 Foreign dir. invest. (2) | 1,162 | 5,355 | 671 | -1,241 | 4,067 | 1,176 | 14.0 | 11.6 | 11.5 | 15.7 | 26.6 | 33 | |
| 34 Equity, etc. | 459 | -1,034 | -1,758 | -2,652 | 1,501 | -1,634 | 6.0 | 3.9 | 5.1 | 4.4 | 7.6 | 34 | |
| 35 Retained earnings | 703 | 6,389 | 2,429 | 1,411 | 2,566 | 2,810 | 8.0 | 7.7 | 6.4 | 11.3 | 19.0 | 35 | |
| 36 Insurance receivables | 1,086 | 1,058 | 1,057 | 1,017 | 1,011 | 981 | 2.2 | 3.4 | 4.4 | 5.6 | 5.5 | 36 | |
| 37 Equity in sponsored ags. | 2 | 1 | - | - | - | - | * | * | * | * | 1 | 37 | |
| 38 Other | 2,899 | 3,115 | 1,295 | -2,292 | 4,193 | 2,627 | -1.4 | 3.2 | 5.5 | -2.8 | 2.5 | 38 | |
| 39 Net increase in liabilities | 60,699 | 36,483 | 33,909 | 30,199 | 47,237 | 8,572 | 37.3 | 76.8 | 96.7 | 141.8 | 156.4 | 39 | |
| 40 Net funds raised in mkt. | 33,378 | 23,823 | 23,524 | 15,764 | 35,704 | 8,627 | 30.8 | 54.7 | 72.4 | 80.5 | 88.2 | 40 | |
| 41 Net new equity issues | 5,000 | -15,873 | -26,382 | -16,800 | -17,925 | -21,250 | 9.9 | 10.5 | 2.7 | -1 | -7.8 | 41 | |
| 42 Debt instruments | 28,378 | 39,696 | 49,906 | 32,564 | 53,629 | 29,877 | 20.9 | 44.2 | 69.7 | 80.6 | 96.0 | 42 | |
| 43 Tax-exempt debt (3) | 2,021 | 2,000 | 2,219 | 3,364 | 10,959 | 2,400 | 2.6 | 2.5 | 6.7 | 7.7 | 10.0 | 43 | |
| 44 Corporate bonds (2) | 3,486 | 6,506 | 6,200 | 10,035 | 14,264 | 12,548 | 27.2 | 22.8 | 22.9 | 21.1 | 17.3 | 44 | |
| 45 Mortgages | -811 | -2,256 | 2,713 | 874 | -1,016 | -2,945 | -1.1 | 2.4 | 3.5 | 4.1 | 1.4 | 45 | |
| 46 Home mortgages | -834 | -2,355 | 2,757 | 859 | -947 | -2,878 | .7 | 1.2 | 1.6 | .4 | -6.46 | 46 | |
| 47 Multi-family | 150 | 198 | 27 | 57 | -56 | -83 | .3 | 1.2 | 2.0 | 2.7 | 2.4 | 47 | |
| 48 Commercial | -127 | -99 | -71 | -42 | -13 | 16 | -2.1 | - | -1 | 1.1 | -4.4 | 48 | |
| 49 Bank loans n.e.c. | 18,425 | 21,036 | 23,048 | 9,755 | 21,371 | 7,489 | -9.1 | 5.2 | 20.9 | 30.6 | 45.9 | 49 | |
| 50 Commercial paper | -2,512 | 5,842 | 10,945 | 6,886 | -1,859 | 4,882 | -2.9 | 1.4 | 1.6 | 2.7 | 9.0 | 50 | |
| 51 Acceptances | 456 | -101 | 1,237 | -185 | 20 | -396 | -2 | 1.3 | .6 | 1.2 | 1.0 | 51 | |
| 52 Finance company loans | 7,790 | 6,699 | 3,444 | 834 | 8,511 | 5,149 | 3.8 | 8.4 | 13.5 | 11.5 | 10.2 | 52 | |
| 53 U.S. government loans | -477 | -30 | 100 | 1,001 | 1,379 | 1,150 | .2 | .2 | * | 1.7 | 1.2 | 53 | |
| 54 Profit taxes payable | 3,172 | 4,540 | -5,342 | -157 | 1,644 | -1,397 | -2.4 | 7.5 | -1.5 | 4.3 | 2.5 | 54 | |
| 55 Trade debt | 21,804 | 5,729 | 6,885 | 9,320 | 5,217 | -4,049 | 6.3 | 10.3 | 22.1 | 49.1 | 53.8 | 55 | |
| 56 Fgn. direct invest. in U.S. | 2,345 | 2,391 | 8,842 | 5,272 | 4,672 | 5,391 | 2.6 | 4.3 | 3.7 | 7.9 | 11.9 | 56 | |
| 57 Equity, etc. | 1,656 | 1,435 | 7,641 | 3,950 | 3,605 | 4,233 | 1.4 | 2.7 | 2.1 | 5.3 | 7.9 | 57 | |
| 58 Retained earnings | 689 | 956 | 1,201 | 1,322 | 1,067 | 1,158 | 1.2 | 1.7 | 1.6 | 2.6 | 4.0 | 58 | |
| 59 Discrepancy | 22,155 | 7,834 | 10,851 | 2,689 | 21,851 | 7,783 | 6.0 | 9.2 | 16.5 | 23.8 | 1.5 | 59 | |
| Memorandum items: | | | | | | | | | | | | | |
| 60 Trade credit net of trade debt | -15,632 | 15,493 | 2,712 | 9,533 | -19,496 | 14,477 | -5 | 8.4 | 14.0 | 6.9 | 15.6 | 60 | |
| 61 Profits tax payments | 11,966 | 15,666 | 25,990 | 15,093 | 14,043 | 20,004 | 42.4 | 45.2 | 59.9 | 63.8 | 68.1 | 61 | |
| Debt subtotals: | | | | | | | | | | | | | |
| 62 Securities and mortgages | 4,696 | 6,250 | 11,132 | 14,273 | 24,207 | 12,003 | 28.7 | 27.7 | 33.1 | 32.9 | 28.7 | 62 | |
| 63 Loans and short-term paper | 23,682 | 33,446 | 38,774 | 18,291 | 29,422 | 17,874 | -7.9 | 16.5 | 36.6 | 47.7 | 67.3 | 63 | |
| 64 Total short-term liab. (4) | 48,658 | 43,715 | 40,317 | 27,454 | 36,283 | 12,428 | -4.0 | 34.2 | 57.2 | 101.0 | 123.7 | 64 | |
| Per cent ratios: | | | | | | | | | | | | | |
| 65 Effective tax rate | 37,658 | 40,325 | 40,365 | 36,342 | 36,582 | 38,863 | 38.4 | 39.0 | 38.0 | 37.5 | 36.1 | 65 | |
| 66 Capital outlays/internal funds | 94,675 | 104,825 | 107,359 | 120,427 | 106,807 | 99,065 | 91.7 | 110.5 | 111.3 | 114.7 | 116.2 | 66 | |
| 67 Cr. mkt. borrowing/cap. exp. | 40,504 | 48,415 | 51,384 | 32,576 | 60,434 | 34,673 | 19.0 | 29.8 | 39.8 | 40.0 | 43.8 | 67 | |
| (1) Capital outlays on book basis: | | | | | | | | | | | | | |
| 68 Inventory change, MIPA | -1,462 | 14,894 | 11,655 | 18,278 | 1,597 | 8,788 | -9.3 | 12.8 | 19.9 | 23.4 | 9.0 | 68 | |
| 69 Less: Inv. val. adjustment | -1,724 | -3,839 | -2,535 | 460 | 263 | -513 | -11.6 | -14.7 | -16.2 | -24.0 | -43.1 | 69 | |
| 70 Inventory change before IVA | 262 | 18,733 | 14,190 | 17,818 | 1,334 | 9,301 | 2.2 | 27.5 | 36.1 | 47.5 | 52.1 | 70 | |
| 71 Total cap. expend. before IVA | 71,785 | 85,829 | 99,658 | 99,502 | 88,476 | 86,679 | 121.3 | 163.0 | 191.3 | 225.6 | 262.6 | 71 | |
| 72 U.S. internal funds, book | 71,842 | 78,361 | 89,362 | 79,990 | 78,635 | 82,421 | 124.4 | 142.9 | 168.7 | 190.5 | 216.4 | 72 | |
| Financing gap: Excess of capital expenditures over U.S. internal funds | | | | | | | | | | | | | |
| 73 | -57 | 7,468 | 10,296 | 19,512 | 9,841 | 4,258 | -3.1 | 20.1 | 22.5 | 35.1 | 46.2 | 73 | |

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

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

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

I/85 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1980 | | | | | 1983 | | 1984 | | | | 1985 | |
|--------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|------------------------------------------------------------------------|----|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| Nonfinancial Corporate Business, Excluding Farms | | | | | | | | | | | | | |
| 1 | 177.4 | 177.2 | 123.7 | 148.9 | 185.0 | 171.6 | 189.0 | 195.9 | 173.9 | 181.0 | 173.5 | Profits before tax | 1 |
| 2 | 66.7 | 63.6 | 44.3 | 58.0 | 71.2 | 66.7 | 74.5 | 77.2 | 64.3 | 68.7 | 65.6 | - Profit tax accruals | 2 |
| 3 | 61.7 | 67.6 | 69.0 | 72.2 | 79.5 | 74.7 | 76.9 | 79.0 | 80.2 | 81.8 | 83.1 | - Domestic net dividends | 3 |
| 4 | 49.0 | 46.0 | 10.4 | 18.6 | 34.3 | 30.2 | 37.6 | 39.8 | 29.3 | 30.6 | 24.7 | = Domestic undist. profits | 4 |
| 5 | -14.3 | -6.0 | 4.0 | 33.0 | 54.7 | 43.1 | 46.9 | 51.4 | 57.2 | 63.2 | 67.8 | + Capital consumption adj. | 5 |
| 6 | 167.8 | 189.5 | 207.1 | 215.2 | 228.5 | 219.7 | 222.8 | 226.5 | 230.1 | 234.3 | 238.7 | + Depreciation charges, NIPA | 6 |
| 7 | 18.2 | 14.5 | 12.6 | 9.9 | 8.9 | 11.2 | 11.4 | 9.1 | 9.7 | 5.5 | 3.5 | + Earnings rec. from abroad | 7 |
| 8 | 220.7 | 244.1 | 234.0 | 276.8 | 326.3 | 304.2 | 318.8 | 326.8 | 326.3 | 333.6 | 334.7 | = U.S. internal funds, book | 8 |
| 9 | 11.7 | 9.9 | 9.8 | 14.9 | 14.1 | 14.4 | 14.3 | 12.2 | 14.6 | 15.2 | 19.8 | + Fgn. earnings ret. abroad | 9 |
| 10 | -42.9 | -23.6 | -9.5 | -11.2 | -5.7 | -9.2 | -13.5 | -7.3 | -2 | -1.6 | .5 | + Inv. valuation adjustment | 10 |
| 11 | 189.5 | 230.4 | 234.3 | 280.5 | 334.8 | 309.3 | 319.6 | 331.7 | 340.7 | 347.1 | 355.0 | = Total internal funds + IVA | 11 |
| 12 | 171.9 | 200.4 | 183.0 | 228.4 | 291.5 | 259.0 | 282.5 | 290.1 | 293.8 | 299.8 | 319.0 | Gross investment | 12 |
| 13 | 221.2 | 271.3 | 229.6 | 256.2 | 367.8 | 291.9 | 354.5 | 364.4 | 388.3 | 364.1 | 371.7 | Capital expenditures (1) | 13 |
| 14 | 219.3 | 249.4 | 244.0 | 251.5 | 313.5 | 276.3 | 291.7 | 311.1 | 320.1 | 331.1 | 337.4 | Fixed investment | 14 |
| 15 | 217.8 | 248.5 | 241.1 | 244.3 | 307.9 | 272.1 | 284.3 | 304.7 | 316.3 | 326.4 | 331.2 | Plant and equipment | 15 |
| 16 | -1.0 | -1.7 | .5 | 3.5 | .4 | -.3 | 2.5 | 1.6 | -1.7 | -.9 | 1.0 | House construction | 16 |
| 17 | 2.5 | 2.6 | 2.3 | 3.8 | 5.1 | 4.5 | 4.8 | 4.8 | 5.4 | 5.5 | 5.2 | Multi-family residential | 17 |
| 18 | -3.2 | 17.0 | -22.1 | -3.1 | 46.4 | 12.7 | 56.4 | 43.2 | 60.8 | 25.3 | 32.4 | Inventory change + IVA | 18 |
| 19 | 5.0 | 4.8 | 7.8 | 7.8 | 7.9 | 2.9 | 6.4 | 10.1 | 7.4 | 7.7 | 1.9 | Mineral rts. from U.S. govt. | 19 |
| 20 | -49.2 | -70.9 | -46.6 | -27.8 | -76.3 | -32.8 | -71.9 | -74.3 | -94.5 | -64.3 | -52.6 | Net financial investment | 20 |
| 21 | 96.5 | 62.9 | 28.4 | 128.1 | 71.6 | 177.0 | 129.3 | 77.5 | -4.4 | 83.9 | 41.9 | Net acq. of financial assets | 21 |
| 22 | 16.4 | 17.9 | 27.1 | 47.9 | 10.9 | 72.3 | 25.6 | 17.7 | -39.4 | 39.6 | 1.2 | Liquid assets | 22 |
| 23 | 3.8 | -10.5 | 9.5 | -.6 | -2.1 | -.7 | 4.3 | 1.0 | -20.1 | 6.6 | .5 | Demand dep. and currency | 23 |
| 24 | 4.0 | 14.9 | 5.3 | 16.6 | 4.7 | 23.9 | 14.1 | -8.5 | 5.7 | 7.6 | 3.5 | Time deposits | 24 |
| 25 | 6.6 | * | 3.7 | 11.2 | -4.6 | 36.4 | -5.7 | 12.0 | -16.8 | -7.7 | 1.3 | Security RP's | 25 |
| 26 | 1.1 | .5 | -2.5 | 4.8 | -6.9 | 5.3 | -5.7 | -6.9 | -4.9 | -10.2 | 4.0 | Foreign deposits | 26 |
| 27 | 3.4 | 3.0 | 3.2 | 4.4 | 10.4 | -1.3 | 19.4 | -.7 | 3.8 | 19.1 | 7.2 | U.S. govt. securities | 27 |
| 28 | -.2 | * | .1 | .7 | -.1 | .2 | -.2 | -.4 | .2 | -.2 | .3 | Tax exempt obligations | 28 |
| 29 | -2.3 | 10.0 | 7.9 | 10.7 | 9.4 | 8.4 | -.5 | 21.3 | -7.4 | 24.3 | -15.6 | Commercial paper | 29 |
| 30 | .5 | 2.6 | .6 | 3.4 | 6.0 | 8.1 | 4.7 | 8.1 | 1.1 | 10.0 | 2.3 | Consumer credit | 30 |
| 31 | 47.4 | 20.8 | -11.9 | 57.6 | 35.4 | 78.1 | 63.6 | 35.9 | 42.9 | -.8 | 22.1 | Trade credit | 31 |
| 32 | 32.3 | 21.6 | 12.6 | 19.2 | 19.3 | 18.4 | 35.3 | 15.8 | -9.0 | 35.1 | 16.2 | Miscellaneous assets | 32 |
| 33 | 21.9 | 13.0 | 4.4 | 8.8 | 8.9 | 8.9 | 20.8 | 1.7 | -8.4 | 21.4 | 3.6 | Foreign dir. invest. (2) | 33 |
| 34 | 4.9 | -.5 | -2.0 | -.3 | -3.9 | 6.1 | -4.8 | -8.0 | -14.1 | 11.1 | -7.6 | Equity, etc. | 34 |
| 35 | 17.0 | 13.5 | 6.4 | 9.1 | 12.8 | 2.8 | 25.6 | 9.7 | 5.6 | 10.3 | 11.2 | Retained earnings | 35 |
| 36 | 4.7 | 3.7 | 2.7 | 4.3 | 4.1 | 4.3 | 4.2 | 4.2 | 4.1 | 4.0 | 3.9 | Insurance receivables | 36 |
| 37 | * | - | .1 | * | * | * | * | - | - | - | - | Equity in sponsored ags. | 37 |
| 38 | 5.7 | 4.9 | 5.4 | 6.1 | 6.3 | 5.2 | 10.3 | 9.9 | -4.6 | 9.7 | 8.7 | Other | 38 |
| 39 | 145.7 | 133.8 | 75.0 | 155.9 | 147.8 | 209.8 | 201.2 | 151.7 | 90.2 | 148.2 | 94.6 | Net increase in liabilities | 39 |
| 40 | 90.9 | 91.5 | 81.4 | 87.8 | 98.8 | 129.4 | 117.2 | 81.2 | 59.2 | 137.7 | 57.8 | Net funds raised in mkts. | 40 |
| 41 | 12.9 | -11.5 | 11.4 | 28.3 | -77.0 | 20.0 | -63.5 | -105.5 | -67.2 | -71.7 | -85.0 | Net new equity issues | 41 |
| 42 | 78.1 | 102.9 | 70.0 | 59.5 | 175.8 | 109.4 | 180.6 | 186.8 | 126.4 | 209.4 | 142.8 | Debt instruments | 42 |
| 43 | 10.9 | 13.4 | 15.1 | 9.4 | 18.5 | 8.1 | 8.0 | 8.9 | 13.5 | 43.8 | 9.6 | Tax-exempt debt (3) | 43 |
| 44 | 26.7 | 21.8 | 18.7 | 15.7 | 37.0 | 7.8 | 34.2 | 23.5 | 40.7 | 49.5 | 59.3 | Corporate bonds (2) | 44 |
| 45 | 2.0 | -1.9 | -1.3 | 2.9 | .3 | -.2 | 2.4 | 1.1 | -1.3 | -1.0 | .5 | Mortgages | 45 |
| 46 | -.8 | -1.4 | .4 | 2.8 | .3 | -.3 | 2.0 | 1.3 | -1.4 | -.7 | .8 | Home mortgages | 46 |
| 47 | 3.0 | .8 | -.6 | .8 | .2 | .6 | .8 | .1 | .2 | -.2 | -.3 | Multi-family | 47 |
| 48 | -.2 | -1.3 | -1.1 | -.7 | -.2 | -.5 | -.4 | -.3 | -.2 | -.1 | .1 | Commercial | 48 |
| 49 | 29.1 | 42.9 | 41.5 | 18.9 | 75.2 | 58.0 | 99.5 | 95.1 | 37.9 | 68.4 | 46.3 | Bank loans n.e.c. | 49 |
| 50 | 4.0 | 14.7 | -5.6 | -.5 | 21.8 | 14.1 | 5.4 | 38.9 | 24.0 | 18.9 | -2.0 | Commercial paper | 50 |
| 51 | .8 | 2.2 | -.7 | -.4 | 1.0 | -2.4 | 3.4 | 6.0 | -.5 | -5.0 | 3.1 | Acceptances | 51 |
| 52 | 3.1 | 8.7 | -.5 | 13.8 | 19.5 | 25.8 | 27.8 | 12.9 | 8.1 | 29.2 | 21.6 | Finance company loans | 52 |
| 53 | 1.5 | 1.2 | 1.3 | -.5 | 2.5 | -1.9 | -.1 | .4 | 4.0 | 5.5 | 4.6 | U.S. government loans | 53 |
| 54 | -1.7 | -6.8 | -14.1 | 5.8 | .7 | .4 | 13.2 | 11.0 | -16.5 | -5.0 | -9.4 | Profit taxes payable | 54 |
| 55 | 39.6 | 26.0 | -7.2 | 51.0 | 27.2 | 70.7 | 61.3 | 24.2 | 26.4 | -3.2 | 24.5 | Trade debt | 55 |
| 56 | 16.9 | 23.1 | 14.9 | 11.3 | 21.2 | 9.4 | 9.6 | 35.4 | 21.1 | 18.7 | 21.6 | Fgn. direct invest. in U.S. | 56 |
| 57 | 10.7 | 19.4 | 16.2 | 9.9 | 16.6 | 6.6 | 5.7 | 30.6 | 15.8 | 14.4 | 16.9 | Equity, etc. | 57 |
| 58 | 6.2 | 3.8 | -1.3 | 1.4 | 4.5 | 2.8 | 3.8 | 4.8 | 5.3 | 4.3 | 4.6 | Retained earnings | 58 |
| 59 | 17.6 | 30.0 | 51.3 | 52.1 | 43.2 | 50.3 | 37.0 | 41.6 | 46.9 | 47.4 | 35.9 | Discrepancy | 59 |
| Memorandum items: | | | | | | | | | | | | | |
| 60 | 7.7 | -5.1 | -4.8 | 6.5 | 8.2 | 7.5 | 2.3 | 11.7 | 16.5 | 2.4 | -2.4 | Trade credit net of trade debt | 60 |
| 61 | 69.0 | 71.1 | 56.3 | 52.4 | 70.8 | 66.3 | 61.7 | 65.3 | 82.1 | 74.1 | 77.8 | Profits tax payments | 61 |
| 62 | 39.6 | 33.3 | 32.5 | 28.1 | 55.9 | 15.7 | 44.7 | 33.5 | 52.9 | 92.4 | 69.4 | Debt subtotals: | 62 |
| 63 | 38.5 | 69.7 | 37.5 | 31.4 | 119.9 | 93.6 | 136.0 | 153.2 | 73.5 | 117.0 | 73.5 | Securities and mortgages | 63 |
| 64 | 76.4 | 88.8 | 16.3 | 88.2 | 147.8 | 164.7 | 210.4 | 188.4 | 83.4 | 108.8 | 86.6 | Loans and short-term paper | 64 |
| 65 | 37.6 | 35.9 | 35.8 | 39.0 | 38.5 | 38.9 | 39.4 | 39.4 | 37.0 | 37.9 | 37.8 | Total short-term liab. (4) | 64 |
| 66 | 116.7 | 117.8 | 98.0 | 91.3 | 109.9 | 94.4 | 110.9 | 109.9 | 114.0 | 104.9 | 104.7 | Per cent ratios: | 65 |
| 67 | 35.3 | 37.9 | 30.5 | 23.2 | 47.8 | 37.5 | 51.0 | 51.3 | 32.5 | 57.5 | 38.4 | Effective tax rate | 65 |
| 68 | -3.2 | 17.0 | -22.1 | -3.1 | 46.4 | 12.7 | 56.4 | 43.2 | 60.8 | 25.3 | 32.4 | Capital outlays/internal funds | 66 |
| 69 | -42.9 | -23.6 | -9.5 | -11.2 | -5.7 | -9.2 | -13.5 | -7.3 | -.2 | -1.6 | .5 | Less: Inv. val. adjustment | 66 |
| 70 | 39.7 | 40.6 | -12.7 | 8.1 | 52.1 | 22.0 | 69.9 | 50.5 | 61.0 | 26.9 | 31.9 | Inventory change before IVA | 67 |
| 71 | 264.0 | 294.9 | 239.1 | 267.4 | 373.5 | 301.1 | 367.9 | 371.7 | 388.5 | 365.7 | 371.2 | Total cap. expend. before IVA | 71 |
| 72 | 220.7 | 244.1 | 234.0 | 276.8 | 326.3 | 304.2 | 318.8 | 326.8 | 326.3 | 333.6 | 334.7 | U.S. internal funds, book | 72 |
| 73 | 43.3 | 50.8 | 5.1 | -9.4 | 47.1 | -3.1 | 49.2 | 44.9 | 62.3 | 32.1 | 36.5 | Financing gap: Excess of capital expenditures over U.S. internal funds | 73 |

(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries, and U.S. foreign direct investment is before subtracting inflows 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. I/85 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

12
UNADJUSTED NET FLOWS(\$ BILL)

UNADJUSTED NET FLOWS(\$ BILL)

| | 1984 | | | | | | BILLIONS OF DOLLARS | | | | |
|---------------------------------|---------|---------|---------|---------|---------|---------|-------------------------------------------------|-------|-------|-------|-------|
| | 1983 | I | II | III | IV | 1985 | 1975 | 1976 | 1977 | 1978 | 1979 |
| | IV | I | II | III | IV | I | State and Local Governments - General Funds (1) | | | | |
| 1 Total receipts, NIA basis | 130,847 | 126,101 | 130,216 | 125,576 | 141,719 | 134,741 | 237.7 | 267.8 | 297.7 | 327.6 | 352.0 |
| 2 Tax receipts | 98,097 | 93,979 | 96,386 | 92,274 | 105,199 | 104,800 | 166.3 | 187.1 | 208.1 | 225.7 | 244.0 |
| 3 Social insurance receipts | 10,085 | 10,322 | 10,534 | 10,745 | 10,949 | 11,175 | 16.8 | 19.5 | 22.1 | 24.7 | 27.4 |
| 4 Grants-in-aid received | 22,665 | 21,800 | 23,296 | 22,557 | 25,571 | 22,766 | 54.6 | 61.1 | 67.5 | 77.3 | 80.5 |
| 5 Total expenditures, NIA basis | 111,418 | 111,244 | 116,573 | 121,365 | 121,511 | 120,479 | 232.2 | 251.2 | 269.7 | 297.3 | 321.5 |
| 6 Purch. of goods and services | 106,716 | 106,511 | 111,942 | 116,821 | 116,727 | 115,491 | 217.2 | 232.9 | 250.4 | 278.3 | 306.0 |
| 7 Net interest and transfers | 4,702 | 4,733 | 4,631 | 4,544 | 4,784 | 4,988 | 15.0 | 18.3 | 19.3 | 19.0 | 15.5 |
| 8 Net surplus, NIA basis | 19,429 | 14,857 | 13,643 | 4,211 | 20,208 | 14,262 | 5.5 | 16.6 | 28.0 | 30.3 | 30.4 |
| 9 - Retirement credit to HH | 11,871 | 8,185 | 8,688 | 11,980 | 10,941 | 12,328 | 11.3 | 12.9 | 15.9 | 20.7 | 16.2 |
| 10 = Gross saving | 7,558 | 6,672 | 4,955 | -7,769 | 9,267 | 1,934 | -5.8 | 3.7 | 12.1 | 9.6 | 14.2 |
| 11 Net financial investment | 4,830 | 3,008 | 4,133 | -943 | 6,425 | -1,778 | -11.3 | -2.6 | 10.3 | 4.8 | 5.2 |
| 12 Net acq. of financial assets | 15,719 | 371 | 8,840 | 11,466 | 29,690 | 8,913 | 2.4 | 11.1 | 23.0 | 23.1 | 24.5 |
| 13 Demand dep. and currency | - | -2,325 | 270 | -3,095 | 4,054 | -2,405 | .8 | -.9 | .8 | -1.0 | -1.5 |
| 14 Time deposits | 508 | -1,225 | -17 | 3,575 | 1,071 | 4,629 | -2.0 | 2.1 | 7.0 | 8.1 | -1.0 |
| 15 Security RP's | 522 | 1,079 | -1,984 | 247 | -1,619 | -141 | 1.0 | - | 1.0 | 2.0 | 4.0 |
| 16 Credit market instruments | 11,600 | -637 | 11,153 | 7,616 | 23,201 | 8,887 | 1.9 | 7.7 | 12.4 | 13.2 | 21.5 |
| 17 U.S. govt. securities | 10,297 | -2,286 | 9,993 | 5,994 | 21,153 | 7,268 | -2.1 | 4.1 | 11.3 | 11.3 | 15.6 |
| 18 Treasury issues | 9,176 | -3,261 | 8,817 | 4,909 | 19,961 | 6,082 | -1.7 | 2.2 | 9.6 | 5.7 | 8.7 |
| 19 Agency issues | 1,121 | 975 | 1,176 | 1,085 | 1,192 | 1,186 | -.4 | 1.9 | 1.7 | 5.6 | 6.8 |
| 20 Tax exempt obligations | -197 | 261 | -19 | 196 | 329 | 119 | 2.4 | 2.4 | .6 | -.7 | -5.2 |
| 21 Mortgages | 1,500 | 1,388 | 1,179 | 1,426 | 1,719 | 1,500 | 1.6 | 1.3 | .6 | 2.5 | 6.3 |
| 22 Taxes receivable | 3,089 | -1,171 | -582 | 3,123 | 2,983 | -2,057 | .6 | 2.2 | 1.8 | .8 | 1.5 |
| 23 Net increase in liabilities | 10,889 | -2,637 | 4,707 | 12,409 | 23,265 | 16,691 | 13.6 | 13.7 | 12.7 | 18.3 | 19.3 |
| 24 Credit market borrowing | 10,646 | -2,875 | 4,469 | 12,154 | 23,014 | 10,427 | 12.3 | 13.2 | 12.0 | 16.5 | 17.6 |
| 25 Tax exempt obligations | 10,449 | -2,688 | 4,182 | 11,213 | 16,314 | 7,627 | 12.1 | 11.2 | 11.8 | 18.1 | 17.4 |
| 26 Short-term | -1,368 | -4,800 | -1,380 | -1,290 | -986 | -4,800 | -.3 | -4.1 | -2.9 | .6 | 1.0 |
| 27 Other | 11,817 | 2,112 | 5,562 | 12,503 | 17,300 | 14,227 | 12.4 | 15.2 | 14.7 | 17.5 | 16.5 |
| 28 U.S. government loans | 197 | -187 | 287 | 941 | 6,700 | 2,800 | .2 | 2.0 | .2 | -1.6 | .2 |
| 29 Trade debt | 243 | 238 | 238 | 255 | 251 | 264 | 1.3 | .5 | .7 | 1.7 | 1.6 |
| 30 Discrepancy | 2,728 | 3,664 | 822 | -6,826 | 2,842 | 3,712 | 5.4 | 6.3 | 1.9 | 4.8 | 9.0 |

(1) Employee retirement funds are in insurance sector.

Foreign Sector

| | | | | | | | | | | | |
|-----------------------------------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|
| 1 Net U.S. export receipts | -10,047 | -15,316 | -17,465 | -28,417 | -17,092 | -26,574 | 19.9 | 7.7 | -8.8 | -10.3 | -2.3 |
| 2 U.S. export receipts | 82,685 | 85,075 | 87,704 | 85,870 | 86,997 | 84,959 | 146.9 | 163.2 | 176.3 | 206.9 | 261.9 |
| 3 - U.S. import payments | 92,732 | 100,391 | 105,169 | 114,287 | 104,089 | 105,533 | 127.0 | 155.4 | 185.1 | 217.3 | 264.2 |
| 4 - Transfers to foreign | 2,856 | 1,904 | 1,865 | 2,167 | 3,698 | 2,392 | 4.0 | 4.1 | 4.1 | 4.5 | 5.1 |
| 5 - U.S. govt. interest paid | 4,516 | 4,604 | 4,713 | 5,012 | 5,246 | 5,175 | 4.5 | 4.5 | 5.5 | 8.7 | 11.1 |
| 6 = U.S. current a/c net receipts | -17,419 | -21,824 | -24,043 | -35,596 | -26,036 | -28,141 | 11.4 | -.9 | -18.5 | -23.6 | -18.4 |
| + Net corporate earnings | | | | | | | | | | | |
| 7 retained abroad | 3,883 | 3,694 | 3,638 | 2,556 | 4,185 | 5,071 | 6.9 | 6.0 | 4.8 | 9.2 | 15.5 |
| 8 = Fgn. current acct. balance | 13,536 | 18,130 | 20,405 | 33,040 | 24,851 | 23,070 | -18.3 | -5.1 | 13.6 | 14.3 | 2.9 |
| (U.S. balance, sign reversed) | | | | | | | | | | | |
| 9 Net financial investment | 18,241 | 12,470 | 20,649 | 20,068 | 18,265 | 18,483 | -24.0 | -14.7 | 16.5 | 2.8 | -24.5 |
| 10 Net acq. of financial assets | 31,219 | 20,489 | 31,454 | 17,055 | 27,298 | 28,714 | 5.5 | 25.6 | 40.8 | 58.9 | 31.7 |
| 11 Gold and SDR's (1) | 554 | -218 | -276 | -268 | -195 | -258 | * | -.1 | -.2 | 1.2 | -.1 |
| 12 U.S. demand deposits | 1,119 | -136 | 155 | -423 | 2,437 | 2,699 | -.3 | 3.2 | 2.4 | -.2 | 4.2 |
| 13 U.S. time deposits | 1,999 | -759 | 3,371 | 1,002 | 394 | -30 | 1.5 | -1.9 | -.4 | 1.1 | 1.2 |
| 14 Net interbank claims | 13,703 | 7,086 | 6,493 | 1,290 | -4,371 | 11,659 | -9.8 | -5.7 | -.7 | 5.7 | 22.3 |
| 15 U.S. corporate equities | 480 | 552 | -472 | -1,563 | -1,211 | -1,137 | 4.7 | 2.8 | 2.7 | 2.4 | 1.7 |
| 16 Credit market instruments | 13,292 | 2,352 | 9,072 | 7,484 | 24,013 | 14,418 | 6.1 | 15.2 | 39.6 | 38.0 | -4.6 |
| 17 U.S. govt. securities | 6,154 | 24 | 5,190 | 4,005 | 17,310 | -6,547 | 8.1 | 11.6 | 31.5 | 28.2 | -14.1 |
| 18 U.S. corporate bonds (2) | 1,824 | 1,056 | 2,551 | 3,628 | 8,703 | 9,465 | .6 | .9 | 3.8 | 1.9 | 2.6 |
| 19 Open-market paper | 5,314 | 1,272 | 1,331 | -149 | -2,000 | -1,500 | -2.6 | 2.7 | 4.4 | 7.9 | 6.9 |
| 20 Security credit | - | - | - | - | - | - | .1 | - | - | - | - |
| 21 Trade credit | -89 | 788 | 930 | -979 | -151 | 43 | 1.6 | 3.4 | 1.7 | 3.0 | .2 |
| 22 Miscellaneous assets | 161 | 10,824 | 12,181 | 10,512 | 6,382 | 14,320 | 1.7 | 8.8 | -4.3 | 7.6 | 6.8 |
| 23 Dir. investment in U.S. | 2,345 | 2,391 | 8,842 | 5,272 | 4,672 | 5,391 | 2.6 | 4.3 | 3.7 | 7.9 | 11.9 |
| 24 Equity, etc. | 1,656 | 1,435 | 7,641 | 3,950 | 3,605 | 4,233 | 1.4 | 2.7 | 2.1 | 5.3 | 7.9 |
| 25 Retained earnings | 689 | 956 | 1,201 | 1,322 | 1,067 | 1,158 | 1.2 | 1.7 | 1.6 | 2.6 | 4.0 |
| 26 Other | -2,184 | 8,433 | 3,339 | 5,240 | 1,710 | 8,929 | -.9 | 4.4 | -8.1 | -.3 | -5.1 |
| 27 Net increase in liabilities | 12,978 | 8,019 | 10,805 | -3,013 | 9,033 | 16,231 | 29.5 | 40.4 | 24.3 | 56.0 | 56.2 |
| U.S. off. fgn. exchange | | | | | | | | | | | |
| + net IMF position | 1,377 | 729 | -168 | 37 | 763 | 106 | .8 | 2.5 | .1 | .5 | * |
| 28 U.S. private deposits | 3,353 | 459 | -2,526 | -539 | -4,990 | 744 | .8 | 1.7 | 1.3 | 2.4 | 6.1 |
| 29 Foreign corporate equities | 264 | -364 | 7 | 729 | 716 | 1,870 | .2 | .3 | .4 | -.5 | .8 |
| 30 Credit market instruments | 7,454 | -2,206 | 12,616 | -9,386 | -422 | -3,753 | 11.3 | 19.3 | 13.5 | 33.8 | 20.2 |
| 31 Corp. and foreign bonds | 744 | -273 | 814 | 590 | 2,932 | 577 | 6.2 | 8.6 | 5.1 | 4.2 | 3.9 |
| 32 Bank loans n.e.c. | -388 | -227 | -1,950 | -3,376 | -2,235 | -5,736 | 2.0 | 5.6 | 3.1 | 19.1 | 2.3 |
| 33 To foreign official | 1,200 | 104 | 1,049 | -863 | -1,163 | -3,030 | .3 | .9 | .1 | 2.1 | 2.1 |
| 34 To foreign banks | -1,209 | -1,133 | -339 | -1,429 | -246 | -4,185 | 1.1 | 4.2 | 2.7 | 9.5 | -4.1 |
| 35 To other foreign | -379 | 802 | -2,660 | -1,084 | -826 | -521 | .7 | .5 | .3 | 7.4 | 4.2 |
| 36 Open-market paper | 5,982 | -3,304 | 12,730 | -7,577 | -1,484 | -34 | .3 | 1.9 | 2.4 | 6.6 | 11.2 |
| 37 U.S. government loans | 1,116 | 1,598 | 1,022 | 977 | 365 | 1,440 | 2.8 | 3.3 | 3.0 | 3.9 | 2.9 |
| 38 Security debt | - | - | - | - | - | - | .1 | - | - | - | - |
| 39 Trade debt | 156 | -267 | -416 | -59 | 176 | - | .7 | .3 | .5 | -.3 | 1.5 |
| 40 Miscellaneous liabilities | 374 | 9,668 | 1,292 | 6,205 | 12,790 | 11,264 | 15.6 | 16.3 | 8.4 | 20.1 | 27.6 |
| 41 U.S. equity in IBRD, etc. | 211 | 283 | 212 | 357 | 243 | 339 | .7 | 1.1 | .7 | .6 | .8 |
| 42 U.S. govt. deposits | - | - | - | - | 130 | 16 | * | *.1 | * | *.1 | *.4 |
| 43 U.S. dir. inv. abroad (2) | 1,162 | 5,355 | 671 | -1,241 | 4,067 | 1,176 | 14.0 | 11.6 | 11.5 | 15.7 | 26.6 |
| 44 Equity, etc. | 459 | -1,034 | -1,758 | -2,652 | 1,501 | -1,634 | 6.0 | 3.9 | 5.1 | 4.4 | 7.6 |
| 45 Retained earnings | 703 | 6,389 | 2,429 | 1,411 | 2,566 | 2,810 | 8.0 | 7.7 | 6.4 | 11.3 | 19.0 |
| 46 Other | -977 | 3,773 | 409 | 6,959 | 8,464 | 9,646 | .9 | 3.7 | -3.8 | 3.6 | .2 |
| 47 Discrepancy | -4,705 | 5,660 | -244 | 12,972 | 3,586 | 4,587 | 5.7 | 9.6 | -2.9 | 11.5 | 27.5 |

(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.

1/85 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

| | SEASONALLY ADJUSTED ANNUAL RATES | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | |
|-------------------------------------------------|----------------------------------|-------|-------|-------|-------|----------------------------------|-------|-------|-------|-------|-------|-------------------------------|----|
| | 1980 | 1981 | 1982 | 1983 | 1984 | 1983 | 1984 | | | | | 1985 | |
| | | | | | | IV | I | II | III | IV | I | | |
| State and Local Governments - General Funds (1) | | | | | | | | | | | | | |
| 1 | 386.1 | 420.0 | 441.9 | 478.2 | 523.6 | 495.0 | 509.6 | 520.6 | 524.6 | 539.7 | 545.8 | Total receipts, NIA basis | 1 |
| 2 | 267.7 | 299.4 | 322.2 | 352.9 | 387.8 | 368.1 | 377.8 | 385.2 | 389.5 | 398.9 | 406.0 | Tax receipts | 2 |
| 3 | 29.7 | 32.7 | 35.8 | 39.0 | 42.6 | 40.3 | 41.3 | 42.1 | 43.0 | 43.8 | 44.7 | Social insurance receipts | 3 |
| 4 | 88.7 | 87.9 | 83.9 | 86.3 | 93.2 | 86.5 | 90.6 | 93.2 | 92.1 | 97.0 | 95.1 | Grants-in-aid received | 4 |
| 5 | 355.5 | 382.4 | 409.0 | 434.1 | 470.7 | 443.8 | 455.7 | 466.0 | 477.0 | 484.0 | 492.1 | Total expenditures, NIA basis | 5 |
| 6 | 340.8 | 367.6 | 391.5 | 415.8 | 452.0 | 425.1 | 436.8 | 447.4 | 458.9 | 464.8 | 472.2 | Purch. of goods and services | 6 |
| 7 | 14.8 | 14.8 | 17.5 | 18.3 | 18.7 | 18.7 | 18.9 | 18.7 | 18.0 | 19.2 | 19.9 | Net interest and transfers | 7 |
| 8 | 30.6 | 37.6 | 32.9 | 44.1 | 52.9 | 51.2 | 53.9 | 54.5 | 47.6 | 55.6 | 53.7 | Net surplus, NIA basis | 8 |
| 9 | 26.5 | 31.0 | 37.3 | 44.5 | 39.8 | 47.5 | 32.7 | 34.8 | 47.9 | 43.8 | 49.3 | - Retirement credit to RR | 9 |
| 10 | 4.1 | 6.6 | -4.4 | -4.4 | 13.1 | 3.7 | 21.2 | 19.8 | -3.3 | 11.9 | 4.4 | = Gross saving | 10 |
| 11 | -2.8 | 6.7 | -2.1 | -7 | 12.6 | 2.1 | 20.8 | 19.3 | -6 | 10.9 | 3.7 | Net financial investment | 11 |
| 12 | 16.4 | 13.9 | 30.1 | 38.2 | 50.4 | 41.1 | 31.4 | 16.6 | 56.3 | 97.2 | 69.5 | Net acq. of financial assets | 12 |
| 13 | -8 | -1.6 | -3.7 | -3.5 | 3.6 | -6.8 | 16.9 | -5.6 | -6.8 | 9.8 | -2.2 | Demand dep. and currency | 13 |
| 14 | -1.7 | 2.4 | 6.0 | -3.5 | 3.4 | -1.5 | -13.3 | 12.3 | 13.8 | .9 | 10.5 | Time deposits | 14 |
| 15 | * | 2.5 | .1 | 3.0 | -2.3 | 2.1 | 4.3 | -7.9 | 1.0 | -6.5 | -6 | Security RP's | 15 |
| 16 | 18.0 | 9.6 | 29.1 | 40.2 | 41.3 | 43.3 | 17.7 | 12.2 | 45.8 | 89.6 | 58.9 | Credit market instruments | 16 |
| 17 | 7.9 | 1.9 | 22.6 | 33.6 | 34.9 | 38.1 | 11.1 | 7.5 | 39.3 | 81.5 | 52.5 | U.S. govt. securities | 17 |
| 18 | 6.5 | -1.0 | 15.0 | 28.2 | 30.4 | 33.6 | 7.2 | 2.8 | 35.0 | 76.7 | 47.7 | Treasury issues | 18 |
| 19 | 1.4 | 2.9 | 7.6 | 5.3 | 4.4 | 4.5 | 3.9 | 4.7 | 4.3 | 4.8 | 4.7 | Agency issues | 19 |
| 20 | .2 | .1 | 1.6 | .8 | .8 | -8 | 1.0 | -1.1 | .8 | 1.3 | .5 | Tax exempt obligations | 20 |
| 21 | 9.9 | 7.6 | 4.9 | 5.9 | 5.7 | 6.0 | 5.6 | 4.7 | 5.7 | 6.9 | 6.0 | Mortgages | 21 |
| 22 | 1.1 | 4.0 | -1.4 | 1.9 | 4.4 | 4.0 | 5.9 | 5.6 | 2.5 | 3.4 | 2.8 | Taxes receivable | 22 |
| 23 | 19.2 | 7.3 | 32.2 | 37.5 | 37.7 | 39.0 | 10.6 | -2.7 | 56.8 | 86.2 | 65.8 | Net increase in liabilities | 23 |
| 24 | 17.2 | 6.2 | 31.3 | 36.7 | 36.8 | 38.0 | 9.7 | -3.7 | 55.8 | 85.2 | 64.8 | Credit market borrowing | 24 |
| 25 | 16.3 | 4.9 | 30.3 | 35.6 | 29.0 | 37.2 | 10.4 | -4.8 | 52.1 | 58.4 | 53.6 | Tax exempt obligations | 25 |
| 26 | 1.7 | 1.1 | 5.9 | -6.6 | -8.5 | -4.4 | -9.2 | -13.8 | -7.6 | -3.3 | -8.3 | Short-term | 26 |
| 27 | 14.6 | 3.8 | 24.4 | 42.2 | 37.5 | 41.6 | 19.6 | 9.0 | 59.6 | 61.7 | 61.8 | Other | 27 |
| 28 | .9 | 1.2 | 1.0 | 1.1 | 7.7 | .8 | -7 | 1.1 | 3.8 | 26.8 | 11.2 | U.S. government loans | 28 |
| 29 | 2.0 | 1.1 | .9 | .8 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | Trade debt | 29 |
| 30 | 6.9 | * | -2.3 | -1.0 | .5 | 1.6 | .3 | .5 | .3 | .9 | .7 | Discrepancy | 30 |

(1) Employee retirement funds are in insurance sector.

Foreign Sector

| | | | | | | | | | | | | | |
|----|-------|-------|-------|-------|--------|-------|-------|-------|--------|--------|--------|------------------------------------------------------------|----|
| 1 | 12.2 | 18.1 | 9.2 | -23.2 | -78.3 | -44.2 | -65.8 | -70.9 | -105.3 | -71.2 | -88.9 | Net U.S. export receipts | 1 |
| 2 | 320.9 | 356.3 | 339.9 | 319.9 | 345.6 | 329.0 | 340.7 | 345.4 | 348.7 | 347.7 | 339.1 | U.S. export receipts | 2 |
| 3 | 308.7 | 338.2 | 330.7 | 343.1 | 423.9 | 373.2 | 406.5 | 416.3 | 454.0 | 418.9 | 428.0 | - U.S. import payments | 3 |
| 4 | 6.3 | 6.5 | 7.5 | 8.0 | 9.6 | 11.3 | 7.7 | 7.4 | 8.8 | 14.6 | 9.7 | - Transfers to foreign | 4 |
| 5 | 12.5 | 16.8 | 18.1 | 17.7 | 19.6 | 18.1 | 18.4 | 18.9 | 20.0 | 21.0 | 20.7 | - U.S. govt. interest paid | 5 |
| 6 | -6.6 | -5.2 | -16.4 | -48.8 | -107.5 | -73.5 | -92.0 | -97.2 | -134.1 | -106.8 | -119.3 | = U.S. current a/c net receipts | 6 |
| 7 | 11.7 | 9.9 | 9.8 | 14.9 | 14.1 | 14.4 | 14.3 | 12.2 | 14.6 | 15.2 | 19.8 | + Net corporate earnings retained abroad | 7 |
| 8 | -5.1 | -4.7 | 6.6 | 33.9 | 93.4 | 59.1 | 77.7 | 85.0 | 119.4 | 91.6 | 99.5 | = Fgn. current acct. balance (U.S. balance, sign reversed) | 8 |
| 9 | -26.7 | -27.3 | -34.3 | 26.7 | 71.5 | 72.4 | 65.7 | 66.2 | 82.6 | 71.3 | 92.9 | Net financial investment | 9 |
| 10 | 29.7 | 34.2 | .9 | 63.5 | 96.3 | 141.4 | 68.1 | 110.8 | 79.6 | 126.7 | 98.7 | Net acq. of financial assets | 10 |
| 11 | 1.1 | -7 | -1.4 | * | -1.0 | 2.2 | -9 | -1.1 | -1.1 | -8 | -1.0 | Gold and SDR's (1) | 11 |
| 12 | * | -3.8 | -3.7 | 1.6 | 2.0 | 2.6 | 2.4 | -5.7 | 2.6 | 8.8 | 12.6 | U.S. demand deposits | 12 |
| 13 | 1.2 | 2.3 | 6.8 | .5 | 4.0 | 3.8 | -1.2 | 10.9 | 9.5 | -3.2 | 1.9 | U.S. time deposits | 13 |
| 14 | -23.2 | -7.0 | -30.1 | 20.1 | 10.5 | 74.8 | 20.3 | 4.6 | 15.1 | 2.0 | 40.2 | Net interbank claims | 14 |
| 15 | 5.4 | 5.8 | 3.9 | 5.4 | -2.7 | 2.6 | .1 | -2.5 | -4.4 | -4.0 | -6.8 | U.S. corporate equities | 15 |
| 16 | 23.2 | 16.3 | 18.1 | 27.1 | 42.9 | 48.6 | 13.8 | 41.1 | 26.0 | 90.7 | 10.3 | Credit market instruments | 16 |
| 17 | 10.6 | 7.0 | 8.0 | 16.9 | 26.5 | 22.9 | -1.3 | 25.8 | 14.5 | 67.1 | -27.7 | U.S. govt. securities | 17 |
| 18 | 8.2 | 8.4 | 10.6 | 4.9 | 15.9 | 7.3 | 4.2 | 10.2 | 14.5 | 34.8 | 37.9 | U.S. corporate bonds (2) | 18 |
| 19 | 4.4 | .8 | -5 | 5.4 | .5 | 18.4 | 11.0 | 5.1 | -3.0 | -11.2 | .1 | Open-market paper | 19 |
| 20 | - | - | - | - | - | - | - | - | - | - | - | Security credit | 20 |
| 21 | 3.6 | * | .1 | -1.5 | .6 | -4 | 3.2 | 3.7 | -3.9 | -6 | .2 | Trade credit | 21 |
| 22 | 18.4 | 21.3 | 7.2 | 10.3 | 39.9 | 7.2 | 30.3 | 59.8 | 35.8 | 33.7 | 41.5 | Miscellaneous assets | 22 |
| 23 | 16.9 | 23.1 | 14.9 | 11.3 | 21.2 | 9.4 | 9.6 | 35.4 | 21.1 | 18.7 | 21.6 | Dir. investment in U.S. | 23 |
| 24 | 10.7 | 19.4 | 16.2 | 9.9 | 16.6 | 6.6 | 5.7 | 30.6 | 15.8 | 14.4 | 16.9 | Equity, etc. | 24 |
| 25 | 6.2 | 3.8 | -1.3 | 1.4 | 4.5 | 2.8 | 3.8 | 4.8 | 5.3 | 4.3 | 4.6 | Retained earnings | 25 |
| 26 | 1.5 | -1.9 | -7.7 | -1.0 | 18.7 | -2.2 | 20.7 | 24.4 | 14.7 | 15.0 | 19.9 | Other | 26 |
| 27 | 56.5 | 61.5 | 35.2 | 36.8 | 24.8 | 69.0 | 2.3 | 44.6 | -2.9 | 55.4 | 5.9 | Net increase in liabilities | 27 |
| 28 | 8.0 | 2.1 | 3.0 | .5 | 1.4 | 5.5 | 2.9 | -7 | .1 | 3.1 | .4 | U.S. off. fgn. exchange | 28 |
| 29 | 2.8 | 12.6 | 2.4 | 3.0 | -7.6 | 13.4 | 1.8 | -10.1 | -2.2 | -20.0 | 3.0 | + net IMF position | 29 |
| 30 | 2.1 | .3 | 1.5 | 4.0 | 1.1 | 1.1 | -1.5 | * | 2.9 | 2.9 | 7.5 | U.S. private deposits | 30 |
| 31 | 27.2 | 27.2 | 15.7 | 18.9 | .6 | 31.7 | -10.5 | 48.8 | -36.8 | .9 | -18.8 | Foreign corporate equities | 31 |
| 32 | .8 | 5.4 | 6.7 | 3.8 | 4.1 | 3.0 | -1.1 | 3.3 | 2.4 | 11.7 | 2.3 | Credit market instruments corp. and foreign bonds | 32 |
| 33 | 11.5 | 3.7 | -6.2 | 4.9 | -7.8 | .3 | -2.6 | -9.4 | -12.8 | -6.3 | -26.7 | Bank loans n.e.c. | 33 |
| 34 | 4.5 | .8 | * | 3.0 | -9 | 4.8 | .4 | 4.2 | -3.5 | -4.7 | -4.1 | To foreign official | 34 |
| 35 | 4.7 | -4.5 | .7 | -9 | -3.1 | -4.6 | -4.0 | -2.9 | -5.4 | -3 | -18.2 | To foreign banks | 35 |
| 36 | 2.3 | 7.3 | -6.8 | 2.8 | -3.8 | .1 | 1.0 | -10.8 | -3.9 | -1.4 | -4.4 | To other foreign | 36 |
| 37 | 10.1 | 13.9 | 10.7 | 6.0 | .4 | 23.9 | -13.2 | 50.9 | -30.3 | -5.9 | -.1 | Open-market paper | 37 |
| 38 | 4.7 | 4.2 | 4.5 | 4.3 | 4.0 | 4.5 | 6.4 | 4.1 | 3.9 | 1.5 | 5.8 | U.S. government loans | 38 |
| 39 | - | - | - | - | - | - | - | - | - | - | - | Security debt | 39 |
| 40 | 1.7 | .2 | -2.7 | .2 | -.6 | .6 | -1.1 | -1.7 | -.2 | .7 | - | Trade debt | 40 |
| 41 | 14.7 | 19.1 | 15.4 | 10.2 | 30.0 | 16.7 | 10.6 | 8.2 | 33.2 | 67.8 | 13.8 | Miscellaneous liabilities | 41 |
| 42 | .7 | 1.1 | 1.3 | .7 | 1.1 | .8 | 1.1 | .8 | 1.4 | 1.0 | 1.4 | U.S. equity in IBRD, etc. | 42 |
| 43 | -2 | -2 | .4 | .1 | .4 | -1 | 1.0 | - | .5 | .1 | .4 | U.S. govt. deposits | 43 |
| 44 | 21.9 | 13.0 | 4.4 | 8.8 | 8.9 | 8.9 | 20.8 | 1.7 | -8.4 | 21.4 | 3.6 | U.S. dir. inv. abroad(2) | 44 |
| 45 | 4.9 | -5 | -2.0 | -3 | -3.9 | 6.1 | -4.8 | -8.0 | -14.1 | 11.1 | -7.6 | Equity, etc. | 45 |
| 46 | 17.0 | 13.5 | 6.4 | 9.1 | 12.8 | 2.8 | 25.6 | 9.7 | 5.6 | 10.3 | 11.2 | Retained earnings | 46 |
| 47 | -7.8 | 5.2 | 9.4 | .6 | 19.6 | 7.0 | -12.4 | 5.7 | 39.7 | 45.4 | 8.4 | Other | 47 |
| 48 | 21.6 | 22.6 | 40.8 | 7.2 | 22.0 | -13.3 | 11.9 | 18.8 | 36.9 | 20.3 | 6.6 | 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 inflows of capital from Netherlands Antilles subsidiaries' foreign financing.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ BILL)

UNADJUSTED NET FLOWS(\$ BILL)

| | 1984 | | | | | | 1985 | | | | |
|----------------------------------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|
| | I | II | III | IV | I | 1975 | 1976 | 1977 | 1978 | 1979 | |
| U.S. Government | | | | | | | | | | | |
| 1 Total receipts, NIA basis | 153,196 | 171,720 | 184,563 | 177,992 | 170,420 | 194,513 | 287.3 | 331.8 | 375.2 | 431.6 | 493.6 |
| 2 Personal taxes | 70,248 | 69,707 | 80,611 | 84,409 | 80,233 | 85,696 | 125.8 | 147.3 | 170.1 | 194.9 | 230.6 |
| 3 Corp. profits tax accruals | 16,605 | 17,111 | 19,886 | 16,562 | 17,205 | 15,376 | 43.6 | 54.6 | 61.6 | 71.3 | 74.2 |
| 4 Indirect taxes | 13,395 | 13,507 | 14,419 | 14,050 | 13,550 | 14,250 | 23.9 | 23.4 | 25.0 | 28.1 | 29.4 |
| 5 Social insurance receipts | 52,948 | 71,395 | 69,647 | 62,971 | 59,432 | 75,191 | 94.1 | 106.5 | 118.5 | 137.2 | 159.5 |
| 6 Total expenditures, NIA basis | 210,381 | 213,974 | 216,627 | 218,079 | 231,860 | 235,289 | 356.6 | 384.8 | 421.1 | 461.0 | 509.7 |
| 7 Goods and services | 68,978 | 67,643 | 72,274 | 74,076 | 81,420 | 80,089 | 122.7 | 129.2 | 143.4 | 153.6 | 168.3 |
| 8 Transfers, etc. | 115,848 | 119,433 | 116,612 | 113,742 | 118,618 | 123,141 | 210.8 | 228.9 | 248.5 | 272.3 | 299.0 |
| 9 Net interest | 25,555 | 26,898 | 27,741 | 30,261 | 31,822 | 32,059 | 23.1 | 26.8 | 29.1 | 35.2 | 42.4 |
| 10 Net surplus, NIA basis | -57,185 | -42,254 | -32,064 | -40,087 | -61,440 | -40,776 | -69.3 | -53.1 | -45.9 | -29.5 | -16.1 |
| 11 - Insurance credits to hh | 2,180 | -2,109 | 3,886 | 13,254 | 3,101 | -2,380 | 3.8 | 4.7 | 6.6 | 7.2 | 8.2 |
| 12 = Gross saving | -59,365 | -40,145 | -35,950 | -53,341 | -64,541 | -38,396 | -73.1 | -57.8 | -52.5 | -36.7 | -24.3 |
| 13 + Mineral rights sales (1) | 717 | 1,605 | 2,520 | 1,852 | 1,925 | 480 | 1.3 | 4.0 | 2.5 | 2.0 | 4.7 |
| 14 = Nonfinancial surplus | -58,648 | -38,540 | -33,430 | -51,489 | -62,616 | -37,916 | -71.8 | -53.8 | -50.1 | -34.7 | -19.5 |
| 15 Net financial investment | -62,596 | -46,425 | -36,000 | -49,775 | -63,217 | -45,053 | -74.4 | -58.6 | -55.8 | -38.6 | -25.5 |
| 16 Net acq. of financial assets | -22,850 | 9,861 | 1,130 | 19,055 | -405 | 1,113 | 16.4 | 21.3 | 8.6 | 24.8 | 21.4 |
| 17 Gold, SDF's + fgn. exch. | 873 | 621 | 412 | 516 | 903 | -33 | .7 | 2.5 | .4 | -2.3 | -6.1 |
| 18 Demand deposits + currency | -25,317 | 1,937 | 255 | 15,885 | -12,693 | -4,610 | 2.7 | 3.8 | -5 | 3.7 | 2.18 |
| 19 Time deposits | -108 | 140 | 25 | 98 | 269 | 92 | .1 | .2 | .1 | .1 | .1 |
| 20 Credit market instruments | 1,832 | 1,632 | 2,746 | 3,132 | 11,307 | 5,963 | 13.4 | 7.9 | 10.0 | 17.1 | 19.0 |
| 21 Fed. agency securities | - | - | - | - | - | - | - | - | - | - | - |
| 22 Mortgages | 498 | -320 | 243 | -1,031 | 1,543 | 291 | 6.5 | .4 | 4.2 | 4.2 | 6.6 |
| 23 Other loans | 1,334 | 1,952 | 2,503 | 4,163 | 9,764 | 5,672 | 6.9 | 7.5 | 5.8 | 12.8 | 12.4 |
| 24 Taxes receivable | 1,034 | 3,669 | -4,804 | -2,325 | -664 | -1,991 | -2.3 | 5.6 | -1.4 | 2.8 | -5.2 |
| 25 Trade credit | -1,353 | 1,322 | 2,284 | 1,262 | 214 | 1,250 | 1.2 | .5 | -8 | 2.7 | 2.4 |
| 26 Miscellaneous | 189 | 540 | 212 | 487 | 259 | 442 | .7 | 1.0 | .7 | .8 | .8 |
| 27 Net increase in liabilities | 39,746 | 56,286 | 37,130 | 68,830 | 62,812 | 46,166 | 90.9 | 80.0 | 64.4 | 63.5 | 46.9 |
| 28 Treasury curr. + SDR cdfs. | 86 | 174 | 155 | 83 | 141 | 139 | .9 | 1.2 | .3 | .5 | 1.6 |
| 29 Credit market instruments | 36,180 | 49,427 | 31,166 | 54,048 | 64,161 | 41,827 | 85.4 | 69.0 | 56.8 | 53.7 | 37.4 |
| 30 Savings loans | 920 | 764 | 688 | 761 | 817 | 928 | 4.0 | 4.7 | 4.7 | 3.9 | -8.30 |
| 31 Other treasury issues | 35,289 | 48,737 | 30,514 | 53,322 | 63,366 | 40,938 | 81.8 | 64.5 | 52.9 | 51.2 | 39.6 |
| 32 Agency issues and mtgs. | -29 | -74 | -36 | -35 | -22 | -39 | -.4 | -.1 | -.9 | -1.4 | -1.4 |
| 33 Life + retirement reserves | 2,180 | -2,109 | 3,886 | 13,254 | 3,101 | -2,380 | 3.8 | 4.7 | 6.6 | 7.2 | 8.2 |
| 34 Trade debt | 862 | 1,385 | 731 | 446 | 133 | -6 | 1.4 | 4.1 | 1.6 | 2.3 | 1.0 |
| 35 Miscellaneous | 438 | 7,409 | 1,192 | 999 | -4,724 | 6,586 | -2.7 | .9 | -9 | -3 | -1.3 |
| 36 Discrepancy | 3,948 | 7,885 | 2,570 | -1,714 | 601 | 7,137 | 2.7 | 4.8 | 5.8 | 3.9 | 6.0 |
| 37 Memo: Corp. tax receipts, net | 15,571 | 13,442 | 24,690 | 18,887 | 17,869 | 17,367 | 45.9 | 49.0 | 63.0 | 68.5 | 74.7 |

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

| Sponsored credit agencies | | | | | | | | | | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|------|------|------|------|------|
| 1 Current surplus | 341 | 331 | 312 | 305 | 288 | 278 | .6 | .6 | .7 | 1.0 | 1.2 |
| 2 Net acq. of financial assets | 2,627 | 5,590 | 12,031 | 14,862 | 9,053 | 1,102 | 5.2 | 4.4 | 7.7 | 28.6 | 31.1 |
| 3 Demand deposits and currency | 142 | -1 | -101 | 289 | 394 | -402 | * | * | .1 | * | -.2 |
| 4 Fed. funds + security RP's | -1,035 | 710 | -533 | 7,425 | 1,741 | -2,811 | -.3 | .3 | .2 | 1.4 | .6 |
| 5 Credit market instruments | 3,190 | 3,910 | 12,118 | 6,037 | 6,117 | 4,566 | 4.5 | 4.7 | 6.4 | 26.7 | 30.0 |
| 6 U.S. government securities | -1,685 | 440 | 982 | -3,195 | 2,374 | -863 | 1.5 | 1.5 | -3.8 | .6 | .2 |
| 7 Open-market paper | 263 | -29 | -135 | -167 | 231 | -157 | .1 | * | .2 | -1.2 | .1 |
| 8 Student loans (SLMA) | 266 | 190 | 856 | 523 | 368 | 361 | - | - | .1 | .4 | .6 |
| 9 Housing credit | 4,941 | 2,703 | 10,627 | 8,718 | 5,652 | 5,304 | -1.2 | -1.6 | 4.9 | 21.5 | 18.5 |
| 10 Residential mortgages | 3,850 | 4,048 | 2,376 | 1,572 | 4,036 | 5,234 | 2.8 | .4 | .5 | 9.0 | 9.4 |
| 11 FHLB loans to stl assns. | 1,091 | -1,345 | 8,251 | 7,146 | 1,616 | 70 | -4.0 | -2.0 | 4.3 | 12.5 | 9.2 |
| 12 Loans to agriculture | -595 | 606 | -212 | 158 | -2,508 | -79 | 4.1 | 4.8 | 5.0 | 5.4 | 10.5 |
| 13 Farm mortgages | -9 | -30 | 156 | 50 | -497 | 200 | 2.6 | 2.5 | 2.9 | 3.2 | 5.0 |
| 14 Loans to coops (BC) | 623 | 977 | -966 | -394 | -29 | 189 | .4 | 1.0 | .6 | .7 | 2.1 |
| 15 Loans to farmers (FICB) | -1,209 | -341 | 598 | 502 | -1,982 | -468 | 1.1 | 1.3 | 1.4 | 1.5 | 3.3 |
| 16 Miscellaneous assets | 330 | 971 | 547 | 1,111 | 801 | -251 | 1.0 | -5.5 | 1.0 | .5 | .8 |
| 17 Net increase in liabilities | 2,720 | 5,279 | 11,899 | 14,608 | 8,883 | 856 | 4.9 | 4.1 | 7.3 | 28.1 | 30.6 |
| 18 Credit market instruments | 3,200 | 5,543 | 9,045 | 12,456 | 3,386 | 3,259 | 3.2 | 2.1 | 5.9 | 23.5 | 24.8 |
| 19 Sponsored agency issues | 3,200 | 5,543 | 9,045 | 12,456 | 3,386 | 3,259 | 2.3 | 2.5 | 7.0 | 23.1 | 24.3 |
| 20 U.S. government loans | - | - | - | - | - | - | .9 | -4 | -1.1 | .4 | .6 |
| 21 Miscellaneous liabilities | -480 | -264 | 2,854 | 2,152 | 5,497 | -2,403 | 1.7 | 2.0 | 1.4 | 4.6 | 5.7 |
| 22 Discrepancy | 434 | 20 | 180 | 51 | 118 | 32 | .3 | .3 | .4 | .5 | .6 |
| Federally related mortgage pools (1) | | | | | | | | | | | |
| 23 Net acq. of mortgages | 13,269 | 11,124 | 7,680 | 12,194 | 12,924 | 14,400 | 7.1 | 12.2 | 16.1 | 13.6 | 23.1 |
| 24 Home mortgages | 13,042 | 10,881 | 7,183 | 11,421 | 13,139 | 14,130 | 7.3 | 11.9 | 15.7 | 12.4 | 21.8 |
| 25 Multi-family mortgages | 226 | 245 | 535 | 505 | 56 | 511 | .4 | .5 | .9 | 1.5 | 1.2 |
| 26 Farm mortgages | 1 | -2 | -38 | 268 | -271 | -241 | -6 | -2 | -5 | -3 | .1 |
| 27 Net incr. in pool securities | 13,269 | 11,124 | 7,680 | 12,194 | 12,924 | 14,400 | 7.1 | 12.2 | 16.1 | 13.6 | 23.1 |
| Memo: Totals for agencies and pools | | | | | | | | | | | |
| 28 Housing credit | 18,209 | 13,829 | 18,345 | 20,644 | 18,847 | 15,945 | 6.5 | 10.8 | 21.5 | 35.4 | 41.5 |
| 29 Loans to agriculture | -594 | 604 | -250 | 426 | -2,779 | -320 | 3.5 | 4.6 | 4.5 | 5.1 | 10.6 |
| 30 Net security issues | 16,469 | 16,667 | 16,725 | 24,650 | 16,310 | 17,659 | 9.4 | 14.6 | 23.1 | 36.7 | 47.3 |

(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.

1/85 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1983 | | | | 1984 | | | | 1985 | | |
|-----------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------------------|----|------|--|--|
| | | | | | | I | II | III | IV | I | II | III | IV | | | |
| U.S. Government | | | | | | | | | | | | | | | | |
| 1 | 540.9 | 624.8 | 616.7 | 641.1 | 704.7 | 655.0 | 686.4 | 704.3 | 706.2 | 721.9 | 769.3 | Total receipts, NIA basis | 1 | | | |
| 2 | 257.7 | 298.7 | 306.2 | 295.2 | 315.0 | 293.3 | 301.6 | 310.7 | 319.7 | 327.9 | 360.9 | Personal taxes | 2 | | | |
| 3 | 70.3 | 65.7 | 46.6 | 59.8 | 70.8 | 66.5 | 73.0 | 75.6 | 65.3 | 69.1 | 66.5 | Corp. profits tax accruals | 3 | | | |
| 4 | 39.0 | 56.4 | 48.4 | 52.4 | 55.5 | 54.5 | 58.1 | 55.9 | 56.1 | 55.9 | 56.6 | Indirect taxes | 4 | | | |
| 5 | 173.9 | 204.1 | 215.5 | 233.7 | 263.4 | 240.7 | 257.6 | 262.0 | 265.2 | 269.0 | 285.3 | Social insurance receipts | 5 | | | |
| 6 | 602.1 | 689.1 | 764.9 | 819.7 | 880.5 | 835.5 | 847.6 | 868.0 | 886.8 | 919.7 | 930.4 | Total expenditures, NIA basis | 6 | | | |
| 7 | 197.0 | 228.9 | 258.9 | 269.7 | 295.4 | 266.3 | 267.6 | 296.4 | 302.0 | 315.7 | 316.8 | Goods and services | 7 | | | |
| 8 | 351.7 | 387.0 | 421.6 | 455.8 | 468.4 | 467.3 | 472.4 | 460.7 | 462.9 | 477.6 | 485.1 | Transfers, etc. | 8 | | | |
| 9 | 53.4 | 73.3 | 84.4 | 94.2 | 116.7 | 102.0 | 107.6 | 110.9 | 122.0 | 126.4 | 128.5 | Net interest | 9 | | | |
| 10 | -61.2 | -64.3 | -148.2 | -178.6 | -175.8 | -180.5 | -161.3 | -163.7 | -180.6 | -197.8 | -161.1 | Net surplus, NIA basis | 10 | | | |
| 11 | 8.8 | 10.0 | 11.9 | 14.2 | 18.1 | 16.9 | 14.2 | 20.4 | 16.8 | 21.1 | 14.2 | - Insurance credits to hh | 11 | | | |
| 12 | -70.0 | -74.4 | -160.1 | -192.9 | -194.0 | -197.4 | -175.4 | -184.2 | -197.5 | -218.9 | -175.3 | = Gross saving | 12 | | | |
| 13 | 5.0 | 4.8 | 7.8 | 7.8 | 7.9 | 2.9 | 6.4 | 10.1 | 7.4 | 7.7 | 1.9 | + Mineral rights sales (1) | 13 | | | |
| 14 | -65.0 | -69.5 | -152.3 | -185.1 | -186.1 | -194.5 | -169.0 | -174.1 | -190.0 | -211.2 | -173.4 | = Nonfinancial surplus | 14 | | | |
| 15 | -64.6 | -79.1 | -155.5 | -193.6 | -195.4 | -209.5 | -194.7 | -175.3 | -198.9 | -212.8 | -196.6 | Net financial investment | 15 | | | |
| 16 | 24.2 | 21.3 | 21.2 | 12.1 | 29.6 | -50.0 | 46.7 | 17.2 | 9.8 | 44.8 | 12.3 | Net acq. of financial assets | 16 | | | |
| 17 | 4.3 | 2.8 | 3.8 | 2.7 | 2.5 | 3.5 | 2.5 | 1.6 | 2.1 | 3.6 | -0.1 | Gold, SDR's + fgn. exch. | 17 | | | |
| 18 | -3.0 | 1.2 | 7.1 | -8.1 | 5.4 | -55.4 | 21.9 | -8.0 | 8.5 | -8.8 | -4.7 | Demand deposits + currency | 18 | | | |
| 19 | -2 | -1 | .5 | -5 | .5 | -4 | .6 | .1 | .4 | 1.1 | .4 | Time deposits | 19 | | | |
| 20 | 23.7 | 24.1 | 16.0 | 9.7 | 18.8 | 10.5 | 7.6 | 7.3 | 12.3 | 48.2 | 25.2 | Credit market instruments | 20 | | | |
| 21 | - | - | - | - | - | - | - | - | - | - | - | Fed. agency securities | 21 | | | |
| 22 | 7.5 | 4.9 | 2.4 | 1.2 | .4 | 2.1 | * | .3 | -4.6 | 6.1 | 2.7 | Mortgages | 22 | | | |
| 23 | 16.2 | 19.1 | 13.6 | 8.5 | 18.4 | 8.4 | 7.6 | 6.9 | 16.9 | 42.1 | 22.5 | Other loans | 23 | | | |
| 24 | -4.8 | -10.0 | -12.6 | 3.7 | -4.1 | -3.5 | 6.8 | 6.1 | -20.4 | -9.0 | -15.2 | Taxes receivable | 24 | | | |
| 25 | 3.8 | 2.5 | 4.8 | 3.8 | 5.1 | -5.4 | 5.3 | 9.1 | 5.0 | .9 | 5.0 | Trade credit | 25 | | | |
| 26 | .5 | .9 | 1.6 | .7 | 1.5 | .8 | 2.2 | .8 | 1.9 | 1.0 | 1.8 | Miscellaneous | 26 | | | |
| 27 | 88.7 | 100.4 | 176.7 | 205.7 | 225.1 | 159.5 | 241.4 | 192.5 | 208.8 | 257.6 | 208.9 | Net increase in liabilities | 27 | | | |
| 28 | 1.3 | 1.2 | 1.7 | .5 | .6 | .3 | .7 | .6 | .3 | .6 | .6 | Treasury curr. + SDR cdfs. | 28 | | | |
| 29 | 79.2 | 87.4 | 161.3 | 186.6 | 198.8 | 136.9 | 191.3 | 163.5 | 186.3 | 254.1 | 167.6 | Credit market instruments | 29 | | | |
| 30 | -7.3 | -4.3 | .2 | 3.1 | 3.0 | 2.3 | 4.7 | 2.5 | 2.9 | 2.0 | 5.3 | Savings bonds | 30 | | | |
| 31 | 87.1 | 92.2 | 162.0 | 183.5 | 195.9 | 134.8 | 186.9 | 161.2 | 183.6 | 252.2 | 162.5 | Other treasury issues | 31 | | | |
| 32 | -6 | -5 | -9 | -1 | -2 | -1 | -3 | -1 | -1 | -1 | -2 | Agency issues and mtgs. | 32 | | | |
| 33 | 8.8 | 10.0 | 11.9 | 14.2 | 18.1 | 16.9 | 14.2 | 20.4 | 16.8 | 21.1 | 14.2 | Life + retirement reserves | 33 | | | |
| 34 | 1.4 | .7 | 1.7 | 2.4 | 2.7 | 3.6 | 5.6 | 3.1 | 1.3 | .8 | .2 | Trade debt | 34 | | | |
| 35 | -1.9 | 1.0 | .2 | 2.0 | 4.9 | 1.8 | 29.6 | 4.8 | 4.0 | -18.9 | 26.3 | Miscellaneous | 35 | | | |
| 36 | -5 | 9.6 | 3.2 | 8.6 | 9.3 | 15.0 | 25.7 | 1.2 | 8.9 | 1.6 | 23.2 | Discrepancy | 36 | | | |
| 37 | 75.1 | 75.7 | 59.2 | 56.1 | 74.9 | 70.0 | 66.2 | 69.5 | 85.7 | 78.2 | 81.7 | Memo: Corp. tax receipts, net | 37 | | | |

(1) Sales of Outer Continental Shelf leases.

Federally Sponsored Credit Agencies and Mortgage Pools

| | Sponsored credit agencies | | | | | | | | | | | | |
|--------------------------------------|---------------------------|------|------|------|------|------|------|------|-------|------|-------|-------------------------------------|----|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | |
| 1 | 1.4 | 1.2 | 1.9 | 1.5 | 1.2 | 1.4 | 1.3 | 1.2 | 1.2 | 1.2 | 1.1 | Current surplus | 1 |
| 2 | 29.5 | 37.6 | 22.4 | 2.0 | 41.5 | 13.3 | 37.4 | 40.1 | 48.5 | 40.1 | 21.5 | Net acq. of financial assets | 2 |
| 3 | * | .2 | -2 | -2 | .6 | * | .6 | -2 | 1.0 | 1.0 | -1.0 | Demand deposits and currency | 3 |
| 4 | 1.8 | 3.5 | 5.4 | -2.3 | 9.3 | -4.1 | 2.8 | -2.1 | 29.7 | 7.0 | -11.2 | Fed. funds + security RP's | 4 |
| 5 | 26.4 | 33.2 | 15.7 | 3.1 | 28.2 | 17.3 | 29.9 | 39.4 | 13.3 | 30.1 | 34.5 | Credit market instruments | 5 |
| 6 | .7 | .4 | 1.4 | -1.3 | .6 | -2.4 | 3.8 | 5.8 | -21.9 | 14.7 | -5 | U.S. government securities | 6 |
| 7 | * | .3 | -3 | .4 | -1 | 1.1 | -1 | -5 | -7 | .9 | -6 | Open-market paper | 7 |
| 8 | 1.1 | 2.2 | 1.6 | 1.5 | 1.9 | 1.1 | .8 | 3.4 | 2.1 | 1.5 | 1.4 | Student loans (SLSA) | 8 |
| 9 | 14.9 | 21.2 | 11.0 | 2.2 | 27.7 | 15.3 | 24.2 | 35.1 | 33.3 | 18.1 | 35.4 | Housing credit | 9 |
| 10 | 7.8 | 5.0 | 10.2 | 9.3 | 12.0 | 14.0 | 18.8 | 9.2 | 5.8 | 14.4 | 24.3 | Residential mortgages | 10 |
| 11 | 7.1 | 16.2 | .8 | -7.0 | 15.7 | 1.3 | 5.5 | 25.9 | 27.6 | 3.7 | 11.1 | FHLB loans to spl assns. | 11 |
| 12 | 9.6 | 9.1 | 2.0 | .3 | -2.0 | 2.3 | 1.3 | -4.4 | .5 | -5.2 | -1.2 | Loans to agriculture | 12 |
| 13 | 6.3 | 7.6 | 3.6 | .8 | -3 | .6 | -1 | -1 | .3 | -1.5 | .9 | Farm mortgages | 13 |
| 14 | 1.5 | -3 | -8 | .9 | -4 | .7 | 1.2 | -5 | -5 | -1.9 | -2.2 | Loans to coops (BC) | 14 |
| 15 | 1.9 | 1.8 | -8 | -1.3 | -1.2 | 1.1 | .1 | -3.9 | .7 | -1.8 | .1 | Loans to farmers (FICB) | 15 |
| 16 | 1.3 | .7 | 1.4 | 1.1 | 3.4 | .1 | 4.1 | 3.0 | 4.5 | 2.1 | -8 | Miscellaneous assets | 16 |
| 17 | 29.2 | 37.1 | 21.3 | 1.2 | 40.7 | 12.5 | 36.3 | 40.3 | 47.9 | 38.2 | 20.7 | Net increase in liabilities | 17 |
| 18 | 25.6 | 32.4 | 15.3 | 1.4 | 30.4 | 16.2 | 34.9 | 26.8 | 42.1 | 18.0 | 27.6 | Credit market instruments | 18 |
| 19 | 24.4 | 30.5 | 14.9 | 1.4 | 30.4 | 16.2 | 34.9 | 26.8 | 42.1 | 18.0 | 27.6 | Sponsored agency issues | 19 |
| 20 | 1.2 | 1.9 | .4 | - | - | - | - | - | - | - | - | U.S. government loans | 20 |
| 21 | 3.6 | 4.7 | 5.9 | -2 | 10.2 | -3.7 | 1.5 | 13.5 | 5.7 | 20.2 | -6.9 | Miscellaneous liabilities | 21 |
| 22 | 1.1 | .7 | .8 | .7 | .4 | .6 | .2 | 1.4 | .6 | -.8 | .3 | Discrepancy | 22 |
| Federally related mortgage pools (1) | | | | | | | | | | | | | |
| 23 | 19.2 | 15.0 | 49.5 | 66.4 | 43.9 | 53.4 | 42.7 | 33.9 | 46.7 | 52.3 | 55.4 | Net acq. of mortgages | 23 |
| 24 | 18.7 | 14.1 | 49.3 | 65.2 | 42.6 | 52.5 | 41.8 | 31.9 | 43.6 | 53.2 | 54.4 | Home mortgages | 24 |
| 25 | .7 | 1.1 | .4 | 1.2 | 1.3 | .9 | 1.0 | 2.1 | 2.0 | .2 | 2.0 | Multi-family mortgages | 25 |
| 26 | -2 | -1 | -2 | * | * | * | * | -2 | 1.1 | -1.1 | -1.0 | Farm mortgages | 26 |
| 27 | 19.2 | 15.0 | 49.5 | 66.4 | 43.9 | 53.4 | 42.7 | 33.9 | 46.7 | 52.3 | 55.4 | Net incr. in pool securities | 27 |
| 28 | 34.3 | 36.3 | 60.7 | 68.6 | 71.7 | 68.7 | 67.0 | 69.2 | 79.0 | 71.6 | 91.8 | Memo: Totals for agencies and pools | 28 |
| 29 | 9.4 | 9.0 | 1.8 | .2 | -2.0 | 2.3 | 1.2 | -4.6 | 1.6 | -6.3 | -2.1 | Housing credit | 29 |
| 30 | 43.6 | 45.5 | 64.5 | 67.8 | 74.4 | 69.6 | 77.6 | 60.7 | 88.9 | 70.3 | 83.1 | Loans to agriculture | 30 |
| | | | | | | | | | | | | Net security issues | 30 |

(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. 1/85 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ BILL)

UNADJUSTED NET FLOWS(\$ BILL)

| | 1983 | | | | | | 1984 | | | | | | 1985 | | | | | |
|---------------------------------|---------|--------|--------|---------|--------|---------|-------|-------|------|-------|-------|----|------|-----|----|---|--|--|
| | IV | I | II | III | IV | I | IV | I | II | III | IV | I | II | III | IV | I | | |
| Monetary Authority | | | | | | | | | | | | | | | | | | |
| 1 Current surplus | 132 | 220 | 251 | 315 | 363 | 417 | .2 | * | .2 | .7 | .2 | 1 | | | | | | |
| 2 Net acq. of financial assets | -3,148 | -2,132 | 5,081 | 7,714 | 3,926 | -1,502 | 11.3 | 9.7 | 8.5 | 13.3 | 10.9 | 2 | | | | | | |
| 3 Gold and foreign exchange | -50 | 326 | -304 | -211 | 55 | 397 | .1 | .1 | * | 1.6 | .7 | 3 | | | | | | |
| 4 Treasury currency | 164 | 157 | 224 | 124 | 181 | 170 | 1.0 | .6 | .5 | .5 | 1.3 | 4 | | | | | | |
| 5 SDR certificates | - | - | - | - | - | - | .1 | .7 | .1 | .1 | .5 | 5 | | | | | | |
| 6 Federal Reserve float | 1,623 | -776 | -1,442 | 944 | 566 | -557 | 1.7 | -1.1 | 1.2 | 2.7 | .3 | 6 | | | | | | |
| 7 F.R. loans to domestic banks | -707 | -22 | 3,864 | 1,873 | -3,056 | -995 | -1.1 | -2.2 | .2 | .9 | .3 | 7 | | | | | | |
| 8 Credit market instruments | -4,620 | -1,841 | 1,988 | 2,151 | 6,116 | -272 | 8.5 | 9.8 | 7.1 | 7.0 | 7.7 | 8 | | | | | | |
| 9 U.S. government securities | -3,916 | -1,423 | 1,988 | 2,151 | 6,116 | -272 | 8.4 | 10.0 | 7.2 | 7.3 | 7.6 | 9 | | | | | | |
| 10 Treasury securities | -3,481 | -1,128 | 2,045 | 2,159 | 5,832 | 133 | 7.4 | 9.1 | 5.8 | 7.7 | 6.9 | 10 | | | | | | |
| 11 Agency issues | -435 | -295 | -57 | -8 | 284 | -405 | 1.0 | .9 | 1.4 | -4 | .7 | 11 | | | | | | |
| 12 Acceptances | -704 | -418 | - | - | - | - | .1 | -1.1 | * | -2.4 | .1 | 12 | | | | | | |
| 13 Bank loans n.e.c. | - | - | - | - | - | - | - | - | - | - | - | 13 | | | | | | |
| 14 Miscellaneous assets | 442 | 24 | 751 | 2,833 | 64 | -245 | * | -2.2 | -2.6 | .5 | .2 | 14 | | | | | | |
| 15 Net increase in liabilities | -3,280 | -2,352 | 4,830 | 7,399 | 3,563 | -1,919 | 11.1 | 9.7 | 8.3 | 12.6 | 10.7 | 15 | | | | | | |
| 16 Member bank reserves | 749 | 721 | -1,915 | 3,360 | -1,793 | 5,178 | .2 | -2.9 | 1.7 | 4.4 | -1.4 | 16 | | | | | | |
| 17 Vault cash of coml. banks | 3,586 | -3,663 | 740 | 272 | 5,893 | -5,956 | .6 | -1.1 | 1.8 | 1.5 | 3.0 | 17 | | | | | | |
| 18 Demand deposits and currency | -7,401 | 576 | 6,229 | 4,031 | -551 | -884 | 10.7 | 10.6 | 4.8 | 6.3 | 8.2 | 18 | | | | | | |
| 19 Due to U.S. government | -12,901 | 63 | 733 | 4,059 | -3,150 | -2,212 | 4.5 | 3.1 | -3.3 | -3.1 | .1 | 19 | | | | | | |
| 20 Due to foreign | -26 | 48 | -97 | -26 | 36 | -28 | * | .2 | * | .1 | .1 | 20 | | | | | | |
| 21 Currency outside banks | 5,526 | 465 | 5,593 | -2 | 2,563 | 1,356 | 6.3 | 7.4 | 8.2 | 9.3 | 8.0 | 21 | | | | | | |
| 22 Miscellaneous liabilities | -214 | 14 | -224 | -264 | 14 | -257 | -2.4 | .1 | * | .4 | .9 | 22 | | | | | | |
| Commercial Banking (1) | | | | | | | | | | | | | | | | | | |
| 1 Current surplus | 3,439 | 4,380 | 3,461 | 2,714 | 2,676 | 4,312 | 4.3 | 4.5 | 5.3 | 6.7 | 7.9 | 1 | | | | | | |
| 2 Plant and equipment | 3,795 | 3,643 | 3,803 | 3,791 | 3,505 | 3,711 | 2.3 | 4.1 | 6.7 | 9.3 | 10.7 | 2 | | | | | | |
| 3 Net acq. of financial assets | 62,078 | 34,459 | 59,803 | 34,494 | 70,616 | 12,698 | 34.5 | 71.3 | 97.6 | 143.6 | 134.6 | 3 | | | | | | |
| 4 Demand deposits and currency | 595 | 625 | 651 | 681 | 708 | 737 | .1 | -2.2 | .5 | .3 | .7 | 4 | | | | | | |
| 5 Total bank credit | 58,654 | 37,794 | 46,244 | 36,259 | 65,366 | 12,784 | 31.5 | 66.5 | 90.0 | 125.7 | 122.2 | 5 | | | | | | |
| 6 U.S. govt. securities | 4,646 | 7,333 | -7,185 | 397 | 749 | 11,073 | 30.0 | 20.2 | -1.1 | .5 | 7.9 | 6 | | | | | | |
| 7 Treasury issues | 6,232 | 8,763 | -7,303 | -460 | 1,549 | 5,552 | 28.6 | 18.7 | -1.9 | -6.5 | .4 | 7 | | | | | | |
| 8 Agency issues | -1,586 | -1,430 | 118 | 857 | -800 | 1,521 | 1.4 | 1.5 | .8 | 7.0 | 7.6 | 8 | | | | | | |
| 9 Tax-exempt Obligations | 5,438 | -611 | -338 | 5,484 | 7,926 | -6,775 | 1.8 | 3.0 | 9.2 | 9.6 | 9.5 | 9 | | | | | | |
| 10 Corporate bonds | 478 | 2,013 | 497 | 1,543 | 693 | 167 | 1.8 | -2.6 | * | -2.3 | -1.0 | 10 | | | | | | |
| 11 Total loans | 48,098 | 29,057 | 53,270 | 28,839 | 56,069 | 8,319 | -2.1 | 43.8 | 82.0 | 115.9 | 104.8 | 11 | | | | | | |
| 12 Mortgages | 8,579 | 8,996 | 12,605 | 11,319 | 11,646 | 8,498 | 3.8 | 15.1 | 27.4 | 35.1 | 30.6 | 12 | | | | | | |
| 13 Consumer credit | 12,990 | 6,087 | 16,229 | 12,548 | 11,102 | 5,116 | 3.1 | 12.0 | 22.3 | 26.2 | 19.9 | 13 | | | | | | |
| 14 Bank loans n.e.c. | 21,763 | 15,590 | 23,591 | 3,852 | 27,537 | -5,669 | -12.1 | 6.4 | 29.9 | 58.8 | 52.9 | 14 | | | | | | |
| 15 Open-market paper | 198 | -685 | 1,996 | 332 | -1,304 | -257 | 1.1 | 3.7 | .3 | -1.3 | 2.2 | 15 | | | | | | |
| 16 Security credit | 4,568 | -931 | -1,151 | 788 | 7,088 | -3,369 | 2.1 | 6.6 | 2.2 | -2.9 | -2.9 | 16 | | | | | | |
| 17 Corporate equities | -6 | 2 | - | -4 | -71 | - | * | * | * | * | * | 17 | | | | | | |
| 18 Vault cash + mem. bank res. | 4,335 | -2,942 | -1,175 | 3,632 | 4,100 | -778 | .8 | -1.0 | 3.5 | 5.6 | 1.6 | 18 | | | | | | |
| 19 Miscellaneous assets | -1,506 | -1,018 | 14,083 | -6,078 | 442 | -45 | 2.0 | 6.1 | 3.5 | 11.8 | 10.1 | 19 | | | | | | |
| 20 Net increase in liabilities | 60,267 | 32,704 | 59,041 | 31,934 | 70,862 | 10,972 | 32.6 | 69.6 | 92.9 | 138.2 | 128.0 | 20 | | | | | | |
| 21 Checkable deposits | 13,861 | -5,970 | 2,750 | 1,612 | 30,802 | -25,030 | 7.6 | 13.4 | 24.5 | 25.4 | 26.4 | 21 | | | | | | |
| 22 U.S. government | -11,315 | 1,519 | -1,000 | 12,678 | -9,172 | 881 | -1.7 | -1.1 | 4.3 | 6.8 | .4 | 22 | | | | | | |
| 23 Foreign | 1,145 | -184 | 252 | -397 | 2,401 | 2,727 | -2.3 | 3.0 | 2.4 | -2.3 | 4.1 | 23 | | | | | | |
| 24 Private domestic | 24,031 | -7,305 | 3,498 | -10,669 | 37,573 | -28,638 | 9.6 | 10.4 | 17.8 | 18.9 | 21.8 | 24 | | | | | | |
| 25 Small time and savings dep. | 24,151 | 13,313 | 18,806 | 12,486 | 29,978 | 23,040 | 39.9 | 54.6 | 28.2 | 13.2 | 29.5 | 25 | | | | | | |
| 26 Large time deposits | 11,014 | -5,177 | 18,474 | 6,597 | 5,961 | -6,259 | -9.9 | -15.3 | 26.0 | 48.6 | 13.8 | 26 | | | | | | |
| 27 Fed. funds and security RP's | 3,062 | 6,258 | -9,666 | 1,999 | -1,110 | -4,777 | 3.5 | 13.6 | 9.0 | 19.5 | 15.6 | 27 | | | | | | |
| 28 Net interbank claims | 7,973 | 17,798 | 12,670 | 6,030 | -4,931 | 14,086 | -11.9 | -7.8 | -4.6 | 10.1 | 21.1 | 28 | | | | | | |
| 29 To Federal Reserve | 916 | -798 | 2,422 | 2,817 | -2,490 | -1,552 | 1.6 | -1.3 | 1.4 | 3.6 | .5 | 29 | | | | | | |
| 30 To domestic banks (2) | -6,646 | 11,510 | 3,755 | 1,923 | 1,930 | 3,979 | -3.8 | -2.9 | -5.4 | .8 | -1.7 | 30 | | | | | | |
| 31 To foreign banks | 13,703 | 7,086 | 6,493 | 1,290 | -4,371 | 11,659 | -9.8 | -5.7 | -2.7 | 5.7 | 22.3 | 31 | | | | | | |
| 32 Corporate equity issues | 188 | 195 | 202 | 209 | 216 | 223 | 1.0 | 1.6 | .6 | 1.1 | 1.3 | 32 | | | | | | |
| 33 Credit market debt | 2,267 | 4,001 | 8,037 | -2,257 | 4,704 | 3,970 | .8 | 6.1 | 2.5 | 7.3 | 6.7 | 33 | | | | | | |
| 34 Corporate bonds | 1,419 | 624 | 3,517 | 500 | 3,570 | 2,613 | .5 | 6.9 | 1.3 | .6 | 2.1 | 34 | | | | | | |
| 35 Open-market paper | 848 | 3,377 | 4,520 | -2,757 | 1,134 | 1,357 | .3 | -2.8 | 1.3 | 6.7 | 4.5 | 35 | | | | | | |
| 36 Profit taxes payable | -14 | - | -3 | 4 | 4 | 15 | -2.3 | - | .2 | .1 | .5 | 36 | | | | | | |
| 37 Miscellaneous liabilities | -2,235 | 2,286 | 7,771 | 5,254 | 5,238 | 5,704 | 2.1 | 3.4 | 6.7 | 12.9 | 13.2 | 37 | | | | | | |
| 38 Discrepancy | -2,167 | -1,018 | -1,104 | -3,637 | -583 | -1,125 | .1 | -1.4 | -6.1 | -8.0 | -9.4 | 38 | | | | | | |
| 39 Memo: Credit mkt. funds adv. | 54,092 | 38,723 | 47,395 | 35,475 | 58,349 | 16,153 | 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.

I/85 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1983 | | | | 1984 | | | | 1985 | | |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------------|----|------|--|--|
| | | | | | | I | II | III | IV | I | II | III | IV | | | |
| Monetary Authority | | | | | | | | | | | | | | | | |
| 1 | .2 | .4 | .1 | .5 | 1.1 | .5 | .9 | 1.0 | 1.3 | 1.5 | 1.7 | Current surplus | 1 | | | |
| 2 | 7.1 | 8.2 | 12.4 | 9.4 | 14.6 | -19.4 | 19.3 | 22.5 | 7.2 | 9.3 | 22.5 | Net acq. of financial assets | 2 | | | |
| 3 | 2.6 | * | .6 | -2.1 | -1 | -.2 | 1.3 | -1.2 | -.8 | .2 | 1.6 | Gold and foreign exchange | 3 | | | |
| 4 | .7 | .7 | .6 | .7 | .7 | .7 | .6 | .9 | .5 | .7 | .7 | Treasury currency | 4 | | | |
| 5 | .7 | .8 | 1.3 | - | - | - | - | - | - | - | - | SDR certificates | 5 | | | |
| 6 | -2.3 | -2.7 | 1.0 | -1.2 | -7 | -.8 | .5 | -7.8 | 9.1 | -4.6 | .8 | Federal Reserve float | 6 | | | |
| 7 | .4 | -2.2 | -9 | .2 | 2.7 | -.4 | -5.2 | 15.4 | 9.9 | -9.5 | -10.0 | F.R. loans to domestic banks | 7 | | | |
| 8 | 4.5 | 9.2 | 9.8 | 10.9 | 8.4 | -20.4 | 21.9 | 12.3 | -22.8 | 22.2 | 30.4 | Credit market instruments | 8 | | | |
| 9 | 4.4 | 9.8 | 8.5 | 12.0 | 8.8 | -17.3 | 21.3 | 11.5 | -19.9 | 22.5 | 27.8 | U.S. government securities | 9 | | | |
| 10 | 3.9 | 9.6 | 8.4 | 12.6 | 8.9 | -15.5 | 22.4 | 11.8 | -19.9 | 21.4 | 29.5 | Treasury securities | 10 | | | |
| 11 | .6 | .1 | .1 | -.7 | -.1 | -1.7 | -1.2 | -.2 | * | 1.1 | -1.6 | Agency issues | 11 | | | |
| 12 | .1 | -.6 | 1.3 | -1.1 | -.4 | -3.2 | .7 | .8 | -2.9 | -.3 | 2.6 | Acceptances | 12 | | | |
| 13 | - | - | - | - | - | - | - | - | - | - | - | Bank loans n.e.c. | 13 | | | |
| 14 | .5 | .5 | * | 1.0 | 3.7 | 1.8 | .1 | 3.0 | 11.3 | .3 | -1.0 | Miscellaneous assets | 14 | | | |
| 15 | 6.9 | 7.8 | 12.2 | 8.9 | 13.4 | -19.9 | 18.4 | 21.5 | 6.0 | 7.9 | 20.9 | Net increase in liabilities | 15 | | | |
| 16 | -2.3 | -2.2 | 1.3 | -5.0 | .4 | -9.0 | 3.7 | 11.8 | 6.3 | -20.3 | 22.0 | Member bank reserves | 16 | | | |
| 17 | 1.3 | -1.2 | .9 | 1.5 | 3.2 | 11.3 | -7.3 | -7.6 | 6.4 | 21.4 | -17.4 | Vault cash of coml. banks | 17 | | | |
| 18 | 9.0 | 10.9 | 10.2 | 13.0 | 10.3 | -21.4 | 21.7 | 17.8 | -5.1 | 6.7 | 17.0 | Demand deposits and currency | 18 | | | |
| 19 | -1.1 | 1.2 | .7 | -1.3 | 1.7 | -31.4 | 7.3 | -3.1 | -6.7 | 9.4 | -1.5 | Due to U.S. government | 19 | | | |
| 20 | -.2 | .1 | -.2 | * | * | -.3 | .4 | -.4 | -.2 | * | * | Due to foreign | 20 | | | |
| 21 | 10.3 | 9.5 | 9.7 | 14.3 | 8.6 | 10.2 | 14.1 | 21.3 | 1.8 | -2.7 | 18.4 | Currency outside banks | 21 | | | |
| 22 | -1.1 | .3 | -.1 | -.5 | -.5 | -.7 | .3 | -.5 | -1.7 | .1 | -.7 | Miscellaneous liabilities | 22 | | | |
| Commercial Banking (1) | | | | | | | | | | | | | | | | |
| 1 | 7.6 | 8.9 | 10.0 | 14.3 | 13.2 | 15.2 | 14.2 | 14.3 | 12.0 | 12.4 | 13.4 | Current surplus | 1 | | | |
| 2 | 9.8 | 16.7 | 12.4 | 14.9 | 14.7 | 15.2 | 14.6 | 15.2 | 15.2 | 14.0 | 14.8 | Plant and equipment | 2 | | | |
| 3 | 100.2 | 133.1 | 125.4 | 146.2 | 199.4 | 188.5 | 214.3 | 221.7 | 141.4 | 220.2 | 128.7 | Net acq. of financial assets | 3 | | | |
| 4 | .6 | 1.0 | 1.7 | 2.2 | 2.7 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | Demand deposits and currency | 4 | | | |
| 5 | 101.3 | 107.5 | 107.2 | 138.5 | 185.7 | 179.5 | 219.3 | 169.0 | 151.1 | 203.2 | 120.7 | Total bank credit | 5 | | | |
| 6 | 25.6 | 11.7 | 27.7 | 46.3 | 1.3 | 12.5 | 15.6 | -24.8 | 17.3 | -2.9 | 27.2 | U.S. govt. securities | 6 | | | |
| 7 | 15.9 | 1.9 | 20.4 | 45.5 | 2.5 | 18.4 | 22.1 | -25.9 | 14.7 | -.7 | 22.7 | Treasury issues | 7 | | | |
| 8 | 9.7 | 9.8 | 7.3 | .7 | -1.3 | -5.9 | -6.6 | 1.1 | 2.5 | -2.1 | 4.6 | Agency issues | 8 | | | |
| 9 | 13.6 | 5.0 | 4.7 | 3.9 | 12.5 | 11.2 | 7.3 | 1.4 | 22.2 | 19.0 | -16.7 | Tax-exempt Obligations | 9 | | | |
| 10 | .6 | * | 1.9 | 3.9 | 4.7 | 1.9 | 8.1 | 2.0 | 6.2 | 2.8 | .7 | Corporate bonds | 10 | | | |
| 11 | 61.5 | 90.8 | 72.9 | 84.5 | 167.2 | 153.9 | 188.4 | 190.4 | 105.5 | 184.6 | 109.5 | Total loans | 11 | | | |
| 12 | 17.8 | 21.5 | 14.6 | 28.7 | 44.6 | 34.2 | 42.5 | 49.0 | 40.3 | 46.4 | 40.4 | Mortgages | 12 | | | |
| 13 | -6.2 | 4.0 | 6.7 | 22.7 | 46.0 | 45.3 | 45.7 | 65.0 | 35.7 | 37.4 | 63.1 | Consumer credit | 13 | | | |
| 14 | 47.3 | 59.3 | 51.2 | 32.0 | 70.6 | 66.5 | 91.5 | 79.2 | 22.0 | 89.6 | 5.4 | Bank loans n.e.c. | 14 | | | |
| 15 | 1.8 | .8 | .3 | -1.4 | .3 | 3.3 | -5.5 | 9.1 | -.1 | -2.2 | -5.1 | Open-market paper | 15 | | | |
| 16 | .8 | 5.3 | * | 2.4 | 5.8 | 4.5 | 14.1 | -11.9 | 7.6 | 13.4 | 5.6 | Security credit | 16 | | | |
| 17 | * | -.1 | * | * | -.1 | * | * | - | * | -.3 | - | Corporate equities | 17 | | | |
| 18 | -1.0 | -3.4 | 2.2 | -3.6 | 3.6 | 2.2 | -3.7 | 4.2 | 12.8 | 1.1 | 4.6 | Vault cash + mem. bank res. | 18 | | | |
| 19 | 7.3 | 28.0 | 14.3 | 9.0 | 7.4 | 4.4 | -3.9 | 45.8 | -25.3 | 13.0 | .5 | Miscellaneous assets | 19 | | | |
| 20 | 100.8 | 126.9 | 120.8 | 138.4 | 194.5 | 177.0 | 210.7 | 218.4 | 132.4 | 216.7 | 125.8 | Net increase in liabilities | 20 | | | |
| 21 | 5.1 | 8.6 | 19.2 | 15.9 | 29.2 | -14.0 | 66.5 | 8.5 | -11.3 | 53.0 | -10.7 | Checkable deposits | 21 | | | |
| 22 | -2.6 | -1.1 | 6.1 | -5.3 | 4.0 | -19.8 | 14.0 | -12.1 | 23.3 | -9.0 | 10.6 | U.S. government | 22 | | | |
| 23 | .3 | -3.9 | -3.4 | 1.6 | 2.1 | 2.8 | 2.0 | -5.3 | 2.8 | 8.8 | 12.5 | Foreign | 23 | | | |
| 24 | 7.4 | 13.7 | 16.5 | 19.7 | 23.1 | 2.9 | 50.5 | 25.9 | -37.3 | 53.2 | -33.8 | Private domestic | 24 | | | |
| 25 | 44.8 | 40.3 | 97.0 | 130.0 | 74.6 | 80.7 | -4.6 | 110.4 | 92.3 | 100.2 | 26.5 | Small time and savings dep. | 25 | | | |
| 26 | 47.2 | 51.5 | -8.8 | -52.3 | 25.9 | 27.9 | 40.5 | 49.2 | 3.9 | 9.9 | 45.2 | Large time deposits | 26 | | | |
| 27 | 17.8 | 13.1 | 10.7 | 10.2 | -2.5 | 6.6 | 27.4 | -30.3 | 5.4 | -12.5 | -16.0 | Fed. funds and security RP's | 27 | | | |
| 28 | -20.5 | -12.4 | -14.3 | 18.0 | 31.6 | 60.0 | 59.6 | 25.2 | 30.4 | 11.1 | 45.2 | Net interbank claims | 28 | | | |
| 29 | -1.9 | -2.9 | .1 | -1.0 | 2.0 | -1.2 | -4.7 | 7.5 | 19.1 | -14.1 | -9.1 | To Federal Reserve | 29 | | | |
| 30 | -3.4 | -2.4 | 15.7 | -1.1 | 19.1 | -13.6 | 44.0 | 13.1 | -3.8 | 23.2 | 14.2 | To domestic banks (2) | 30 | | | |
| 31 | -23.2 | -7.0 | -30.1 | 20.1 | 10.5 | 74.8 | 20.3 | 4.6 | 15.1 | 2.0 | 40.2 | To foreign banks | 31 | | | |
| 32 | .4 | .5 | .6 | .7 | .8 | .8 | .8 | .8 | .8 | .9 | .9 | Corporate equity issues | 32 | | | |
| 33 | 7.1 | 8.2 | 2.5 | 8.4 | 14.5 | 9.1 | 16.0 | 32.1 | -9.0 | 18.8 | 15.9 | Credit market debt | 33 | | | |
| 34 | 1.5 | 1.2 | 1.1 | 4.9 | 8.2 | 5.7 | 2.5 | 14.1 | 2.0 | 14.3 | 10.5 | Corporate bonds | 34 | | | |
| 35 | 5.6 | 7.0 | 1.4 | 3.5 | 6.3 | 3.4 | 13.5 | 18.1 | -11.0 | 4.5 | 5.4 | Open-market paper | 35 | | | |
| 36 | -.5 | -.4 | -.1 | -.1 | * | * | * | * | * | * | .1 | Profit taxes payable | 36 | | | |
| 37 | 7.4 | 17.4 | 14.1 | 7.6 | 20.5 | 6.0 | 4.4 | 22.5 | 19.9 | 35.4 | 18.7 | Miscellaneous liabilities | 37 | | | |
| 38 | -9.7 | -7.9 | -7.0 | -8.4 | -6.3 | -11.4 | -4.0 | -4.2 | -12.1 | -5.1 | -4.4 | Discrepancy | 38 | | | |
| 39 | 100.6 | 102.3 | 107.2 | 136.1 | 179.9 | 175.0 | 205.2 | 180.9 | 143.6 | 190.1 | 115.1 | Memo: Credit mkt. funds adv. | 39 | | | |

(1) Consists of U.S.-chartered commercial banks, their domestic affiliates, Edge Act corporations, agencies and branches of foreign banks, and banks in U.S. possessions. Edge Act corporations and offices of foreign banks appear together in these tables as "foreign banking offices."

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

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.

Subsector Statements for Component Groups in Commercial Banking

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

| | 1984 | | | | | | 1975 | BILLIONS OF DOLLARS | | | | |
|-----------------------------------------|------------|--------|--------|---------|--------|---------|-------|---------------------|------|-------|-------|--|
| | 1983 IV | I | II | III | IV | I | | 1976 | 1977 | 1978 | 1979 | |
| U.S.-Chartered Commercial Banks | | | | | | | | | | | | |
| 1 Current surplus | 3,439 | 4,380 | 3,461 | 2,714 | 2,676 | 4,312 | 4.3 | 4.5 | 5.3 | 6.7 | 7.9 | |
| 2 Plant and equipment | 3,795 | 3,643 | 3,803 | 3,791 | 3,505 | 3,711 | 2.3 | 4.1 | 6.7 | 9.3 | 10.7 | |
| 3 Net acq. of financial assets | 56,591 | 32,527 | 47,468 | 36,384 | 61,013 | 14,282 | 29.0 | 59.6 | 91.0 | 119.5 | 111.5 | |
| 4 Total bank credit | 57,549 | 36,912 | 46,239 | 34,674 | 59,435 | 14,537 | 30.7 | 61.3 | 83.7 | 106.7 | 107.8 | |
| 5 U.S. government securities | 4,140 | 7,451 | -7,213 | 152 | 918 | 12,000 | 30.1 | 19.6 | -1.3 | .1 | 7.4 | |
| 6 Treasury issues | 5,757 | 8,836 | -7,335 | -548 | 1,559 | 10,479 | 28.4 | 18.1 | -2.2 | -6.7 | -2.6 | |
| 7 Agency issues | -1,617 | -1,385 | 122 | 700 | -641 | 1,521 | 1.6 | 1.5 | .9 | 6.8 | 7.6 | |
| 8 Tax-exempt Obligations | 5,522 | -591 | -267 | 5,429 | 8,042 | -6,757 | 1.6 | 2.6 | 9.2 | 9.4 | 9.7 | |
| 9 Corporate bonds | 377 | 1,993 | -52 | 821 | 446 | 396 | 1.8 | -6 | -3 | -6 | -3 | |
| 10 Total loans | 47,510 | 28,059 | 53,771 | 28,272 | 50,029 | 8,898 | -2.8 | 39.8 | 76.1 | 97.8 | 91.0 | |
| 11 Mortgages | 8,569 | 8,946 | 12,516 | 11,219 | 11,521 | 6,373 | 3.7 | 15.1 | 27.3 | 35.3 | 30.6 | |
| 12 Consumer credit | 12,990 | 6,087 | 16,229 | 12,548 | 11,102 | 9,116 | 3.1 | 12.0 | 22.3 | 26.2 | 19.9 | |
| 13 Bank loans n.e.c. | 21,976 | 14,781 | 24,185 | 2,224 | 22,825 | -5,165 | -12.8 | 3.2 | 24.6 | 41.6 | 39.9 | |
| 14 Open-market paper | -1 | -773 | 1,586 | 1,718 | -1,261 | -357 | 1.1 | 3.2 | .2 | -2.3 | 1.6 | |
| 15 Security credit | 3,976 | -982 | -745 | 563 | 5,842 | -3,069 | 2.2 | 6.2 | 1.8 | -3.0 | -1.8 | |
| 16 Vault cash + mem. bank res. | 4,335 | -2,942 | -1,175 | 3,632 | 4,100 | -778 | .8 | -1.0 | 3.5 | 5.9 | 1.6 | |
| 17 Miscellaneous assets | -5,293 | -1,443 | 2,404 | -1,922 | -2,522 | 523 | -2.5 | -6 | 3.7 | 7.0 | 2.1 | |
| 18 Net increase in liabilities | 54,780 | 30,772 | 46,706 | 33,824 | 61,259 | 12,556 | 27.1 | 57.9 | 86.3 | 114.1 | 104.9 | |
| 19 Checkable deposits | 13,360 | -5,877 | 2,560 | 2,371 | 31,174 | -25,531 | 7.0 | 11.0 | 21.5 | 22.9 | 25.6 | |
| 20 U.S. government | -11,315 | 1,519 | -1,000 | 12,678 | -9,172 | 881 | -1.7 | -1 | 4.3 | 6.8 | .4 | |
| 21 Foreign | 677 | -324 | 92 | 121 | 3,026 | 2,996 | -5 | 1.7 | 1.7 | .7 | 3.4 | |
| 22 Private domestic | 23,998 | -7,072 | 3,468 | -10,428 | 37,320 | -29,408 | 9.2 | 9.4 | 15.5 | 16.2 | 21.8 | |
| 23 Small time+savings deposits | 24,151 | 13,313 | 18,806 | 12,486 | 29,978 | 23,040 | 39.9 | 54.6 | 28.2 | 13.2 | 29.5 | |
| 24 Large time deposits | 7,154 | 2,521 | 17,347 | 11,164 | 2,869 | -4,786 | -13.3 | -15.6 | 23.8 | 42.1 | 10.2 | |
| 25 Fed. funds and security RP's | 3,062 | 6,258 | -9,666 | 1,999 | -1,110 | -4,777 | 3.5 | 13.6 | 9.0 | 15.5 | 15.6 | |
| 26 Net interbank liabilities | 12,544 | 12,565 | 12,638 | 4,063 | -6,825 | 16,959 | -10.9 | -9.8 | -2.8 | 2.5 | 13.0 | |
| 27 Federal Reserve float | 1,623 | -776 | -1,442 | 944 | 566 | -557 | 1.7 | -1.1 | 1.2 | 2.7 | .3 | |
| 28 Borrowing at F.R. banks | -707 | -22 | 3,864 | 1,873 | -3,056 | -995 | -1 | -2 | .2 | .9 | .3 | |
| 29 To domestic banks | -1,285 | 9,682 | 4,822 | 94 | -1,944 | 6,524 | -4.2 | .3 | -2.7 | -3.5 | -4.0 | |
| 30 To foreign banks | 12,913 | 3,681 | 5,394 | 1,152 | -2,391 | 11,987 | -8.3 | -8.7 | -1.5 | 2.3 | 16.5 | |
| 31 Corporate equities | 188 | 195 | 202 | 209 | 216 | 223 | 1.0 | 1.6 | .6 | 1.1 | 1.3 | |
| 32 Corporate bonds | -289 | -211 | 2,226 | -720 | 2,264 | 1,200 | .2 | .7 | .6 | .2 | .2 | |
| 33 Profit taxes payable | -14 | - | -3 | 4 | 4 | 15 | -3 | .2 | .2 | .1 | .5 | |
| 34 Miscellaneous liabilities | -5,376 | 2,008 | 2,596 | 2,248 | 2,689 | 6,213 | .1 | 1.7 | 5.4 | 12.4 | 9.1 | |
| 35 Discrepancy | -2,167 | -1,018 | -1,104 | -3,637 | -583 | -1,125 | .1 | -1.4 | -6.1 | -8.0 | -9.4 | |
| 36 Memo: Credit mkt. funds adv. | 53,573 | 37,894 | 46,984 | 34,111 | 53,593 | 17,606 | 28.5 | 55.1 | 81.9 | 109.6 | 108.6 | |
| Domestic Affiliates of Commercial Banks | | | | | | | | | | | | |
| 1 Net acq. of financial assets | 1,269 | 846 | 5,168 | -1,598 | 5,080 | -2,020 | 2.9 | 6.1 | * | 1.7 | 5.4 | |
| 2 Inv. in finance co. subs. | 1,206 | 811 | 4,954 | -1,832 | 4,725 | -2,442 | 3.4 | 6.4 | -5 | 2.7 | 5.5 | |
| 3 Bank loans n.e.c. | 63 | 35 | 214 | 234 | 355 | 422 | -5 | -3 | .6 | -1.0 | -1 | |
| 4 Net increase in liabilities | 1,269 | 846 | 5,168 | -1,598 | 5,080 | -2,020 | 2.9 | 6.1 | * | 1.7 | 5.4 | |
| 5 Net interbank claims | -1,739 | -3,441 | -1,894 | -24 | 1,263 | -2,791 | 2.0 | -3 | -1.6 | -3.0 | -1.4 | |
| 6 Credit market debt | 2,556 | 4,212 | 5,811 | -1,537 | 2,440 | 2,770 | .6 | 5.4 | 2.0 | 7.2 | 6.5 | |
| 7 Corporate bonds | 1,708 | 835 | 1,291 | 1,220 | 1,306 | 1,413 | .3 | 6.2 | .7 | .5 | 1.9 | |
| 8 Commercial paper | 848 | 3,377 | 4,520 | -2,757 | 1,134 | 1,357 | .3 | -8 | 1.3 | 6.7 | 4.5 | |
| 9 Miscellaneous liabilities | 452 | 75 | 1,251 | -37 | 1,377 | -1,999 | .2 | .9 | -3 | -2.4 | .3 | |
| Foreign Banking Offices in U.S. | | | | | | | | | | | | |
| 1 Net acq. of financial assets | 3,288 | 133 | 6,193 | -1,289 | 3,504 | -605 | 1.6 | 5.3 | 5.7 | 21.8 | 16.5 | |
| 2 Credit market instruments | 385 | 686 | 68 | 904 | 4,173 | -2,166 | 1.1 | 4.4 | 4.9 | 19.6 | 14.5 | |
| 3 U.S. government securities | 387 | -252 | -119 | 85 | -343 | -1,114 | -2 | .5 | -1 | .5 | .5 | |
| 4 Tax-exempt Obligations | -82 | -12 | -50 | 65 | -94 | -2 | * | * | * | -1 | .4 | |
| 5 Corporate bonds | 157 | 88 | 635 | 746 | 296 | -224 | * | -1 | .2 | .1 | .1 | |
| 6 Bank loans n.e.c. | -276 | 774 | -808 | 1,394 | 4,357 | -926 | 1.2 | 3.5 | 4.7 | 18.1 | 13.2 | |
| 7 Open-market paper | 199 | 88 | 410 | -1,386 | -43 | 100 | * | .5 | .1 | 1.0 | .6 | |
| 8 Corporate equities | -6 | 2 | - | -4 | -71 | - | * | * | * | * | * | |
| 9 Security credit | 592 | 51 | -406 | 225 | 1,246 | -300 | -1 | .4 | .5 | .1 | .8 | |
| 10 Miscellaneous assets | 2,317 | -606 | 6,531 | -2,414 | -1,844 | 1,861 | .6 | .4 | .3 | 2.0 | 2.1 | |
| 11 Net increase in liabilities | 3,288 | 133 | 6,193 | -1,289 | 3,504 | -605 | 1.6 | 5.3 | 5.7 | 21.8 | 16.5 | |
| 12 Demand deposits | 501 | -93 | 190 | -759 | -372 | 501 | .6 | 2.4 | 3.0 | 2.5 | .8 | |
| 13 Time deposits | 3,860 | -7,698 | 1,127 | -4,567 | 3,092 | -1,473 | 3.4 | .4 | 2.2 | 6.4 | 3.6 | |
| 14 Net interbank liabilities | -2,832 | 8,674 | 1,926 | 1,991 | 631 | -82 | -3.0 | 2.2 | -2 | 10.6 | 9.5 | |
| 15 To foreign banks | 790 | 3,405 | 1,099 | 138 | -1,980 | -328 | -1.4 | 3.0 | .9 | 3.4 | 5.8 | |
| 16 To domestic banks | -3,622 | 5,269 | 827 | 1,853 | 2,611 | 246 | -1.6 | -9 | -1.1 | 7.3 | 3.7 | |
| 17 Miscellaneous liabilities | 1,759 | -750 | 2,950 | 2,046 | 153 | 449 | .7 | .3 | .7 | 2.3 | 2.7 | |
| Banks in U.S. Possessions | | | | | | | | | | | | |
| 1 Net acq. of financial assets | 930 | 953 | 974 | 997 | 1,019 | 1,041 | 1.1 | .4 | .8 | .6 | 1.1 | |
| 2 Demand deposits and currency | 595 | 625 | 651 | 681 | 708 | 737 | .1 | -2 | .5 | .3 | .7 | |
| 3 Credit market instruments | 71 | 108 | 129 | 226 | 228 | 291 | .4 | .6 | .3 | .2 | .3 | |
| 4 U.S. government securities | 119 | 134 | 147 | 160 | 174 | 187 | .1 | .1 | .2 | -1 | .4 | |
| 5 Tax-exempt Obligations | -2 | -8 | -21 | -10 | -22 | -16 | .1 | .4 | -1 | .3 | -2 | |
| 6 Corporate bonds | -56 | -68 | -86 | -24 | -49 | -5 | * | .1 | .1 | .2 | .6 | |
| 7 Home mortgages | 84 | 86 | 88 | 90 | 92 | 94 | * | .1 | * | .1 | .7 | |
| 8 Commercial mortgages | -74 | -36 | 1 | 10 | 33 | 31 | .2 | -1 | .1 | -3 | .8 | |
| 9 Miscellaneous assets | 264 | 220 | 194 | 90 | 83 | 13 | .6 | -1 | * | .1 | .4 | |
| 10 Net increase in deposit liab. | 930 | 953 | 974 | 997 | 1,019 | 1,041 | 1.1 | .4 | .8 | .6 | 1.1 | |

1/85 BASED ON INCOMPLETE INFORMATION.

Subsector Statements for Component Groups in Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1980-1984 | | | | | 1983-1985 | | | | | | | |
|-----------------------------------------|-----------|-------|-------|-------|-------|------------|-------|------------|-------|-------|-------|-------------------------------|----|
| | 1980 | 1981 | 1982 | 1983 | 1984 | 1983 IV | I | 1984 II | III | IV | | 1985 I | |
| U.S.-Chartered Commercial Banks | | | | | | | | | | | | | |
| 1 | 7.6 | 8.9 | 10.0 | 14.3 | 13.2 | 15.2 | 14.2 | 14.3 | 12.0 | 12.4 | 13.4 | Current surplus | 1 |
| 2 | 9.8 | 10.7 | 12.4 | 14.9 | 14.7 | 15.2 | 14.6 | 15.2 | 15.2 | 14.0 | 14.8 | Plant and equipment | 2 |
| 3 | 84.2 | 106.3 | 112.1 | 133.7 | 177.4 | 167.2 | 203.3 | 163.9 | 160.5 | 181.8 | 131.5 | Net acq. of financial assets | 3 |
| 4 | 84.2 | 100.3 | 106.7 | 136.6 | 177.3 | 175.7 | 212.5 | 160.6 | 156.4 | 179.5 | 124.2 | Total bank credit | 4 |
| 5 | 25.0 | 11.4 | 26.7 | 44.2 | 1.3 | 10.5 | 16.0 | -24.9 | 16.3 | -2.2 | 31.0 | U.S. government securities | 5 |
| 6 | 15.3 | 1.8 | 19.4 | 43.5 | 2.5 | 16.5 | 22.4 | -26.0 | 14.4 | -7 | 26.4 | Treasury issues | 6 |
| 7 | 9.7 | 9.6 | 7.3 | .7 | -1.2 | -6.0 | -6.4 | 1.2 | 1.9 | -1.5 | 4.6 | Agency issues | 7 |
| 8 | 13.2 | 5.7 | 4.6 | 3.8 | 12.6 | 11.5 | 7.4 | 1.7 | 22.0 | 19.5 | -16.6 | Tax-exempt Obligations | 8 |
| 9 | .5 | * | 1.7 | 3.6 | 3.2 | 1.5 | 8.0 | -2 | 3.3 | 1.8 | 1.6 | Corporate bonds | 9 |
| 10 | 45.6 | 83.2 | 73.7 | 85.0 | 160.1 | 152.2 | 181.2 | 184.0 | 114.9 | 160.5 | 108.3 | Total loans | 10 |
| 11 | 17.7 | 21.4 | 14.5 | 28.6 | 44.2 | 34.2 | 42.3 | 48.7 | 39.9 | 45.9 | 39.9 | Mortgages | 11 |
| 12 | -6.2 | 4.0 | 6.7 | 22.7 | 46.0 | 45.3 | 45.7 | 65.0 | 35.7 | 37.4 | 63.1 | Consumer credit | 12 |
| 13 | 31.9 | 53.4 | 51.0 | 33.2 | 64.0 | 67.2 | 86.8 | 73.0 | 26.5 | 69.7 | 5.9 | Bank loans n.e.c. | 13 |
| 14 | 1.0 | -2 | 1.0 | -1.5 | 1.3 | 2.5 | -5.8 | 7.5 | 5.5 | -2.1 | -5.5 | Open-market paper | 14 |
| 15 | 1.2 | 4.7 | .5 | 2.0 | 4.7 | 3.0 | 12.1 | -10.1 | 7.3 | 9.5 | 4.8 | Security credit | 15 |
| 16 | -1.0 | -3.4 | 2.2 | -3.6 | 3.6 | 2.2 | -3.7 | 4.2 | 12.8 | 1.1 | 4.6 | Vault cash + mem. bank res. | 16 |
| 17 | .9 | 9.4 | 3.2 | .7 | -3.5 | -10.7 | -5.6 | -9 | -8.6 | 1.2 | 2.7 | Miscellaneous assets | 17 |
| 18 | 76.7 | 100.1 | 107.5 | 125.9 | 172.6 | 155.7 | 199.7 | 160.6 | 151.6 | 178.3 | 126.6 | Net increase in liabilities | 18 |
| 19 | 10.7 | 14.8 | 20.9 | 15.6 | 30.2 | -18.6 | 66.8 | 13.6 | -10.8 | 51.3 | -12.2 | Checkable deposits | 19 |
| 20 | -2.6 | -1.1 | 6.1 | -5.3 | 4.0 | -19.8 | 14.0 | -12.1 | 23.3 | -9.0 | 10.6 | U.S. government | 20 |
| 21 | -2 | -3.0 | -2.2 | 1.4 | 2.9 | .8 | -5 | -1.3 | 3.0 | 10.5 | 11.7 | Foreign | 21 |
| 22 | 13.4 | 18.9 | 17.1 | 19.5 | 23.3 | .3 | 53.3 | 27.1 | -37.0 | 49.8 | -34.5 | Private domestic | 22 |
| 23 | 44.8 | 40.3 | 97.0 | 130.0 | 74.6 | 80.7 | -4.6 | 110.4 | 92.3 | 100.2 | 26.5 | Small time-savings deposits | 23 |
| 24 | 39.3 | 43.9 | 2.3 | -38.7 | 33.9 | 12.5 | 71.3 | 44.7 | 22.1 | -2.5 | 51.0 | Large time deposits | 24 |
| 25 | 17.8 | 13.1 | 10.7 | 10.2 | -2.5 | 6.6 | 27.4 | -30.3 | 5.4 | -12.5 | -16.0 | Fed. funds and security RP's | 25 |
| 26 | -36.7 | -18.8 | -27.6 | 7.6 | 22.4 | 78.8 | 37.5 | 15.0 | 34.0 | 3.3 | 55.3 | Net interbank liabilities | 26 |
| 27 | -2.3 | -2.7 | 1.0 | -1.2 | -7 | -8 | .5 | -7.8 | 9.1 | -4.6 | .8 | Federal Reserve float | 27 |
| 28 | .4 | -2 | -9 | .2 | 2.7 | -4 | -5.2 | 15.4 | 9.9 | -9.5 | -10.0 | Borrowing at F.B. banks | 28 |
| 29 | -12.4 | -9.7 | -9.5 | -1.0 | 12.7 | 24.0 | 25.2 | -1.6 | 1.5 | 25.5 | 11.1 | To domestic banks | 29 |
| 30 | -22.3 | -6.2 | -18.2 | 9.6 | 7.8 | 56.0 | 17.0 | 9.0 | 13.4 | -8.1 | 53.3 | To foreign banks | 30 |
| 31 | .4 | .5 | .6 | .7 | .8 | .8 | .8 | .8 | .8 | .9 | .9 | Corporate equities | 31 |
| 32 | .2 | -1 | .6 | -2 | 3.6 | -1.2 | -8 | 8.9 | -2.9 | 9.1 | 4.8 | Corporate bonds | 32 |
| 33 | -5 | -4 | -1 | -1 | * | * | * | * | * | * | .1 | Profit taxes payable | 33 |
| 34 | .8 | 6.7 | 3.1 | .9 | 9.5 | -3.7 | 1.4 | -2.4 | 10.5 | 28.6 | 18.2 | Miscellaneous liabilities | 34 |
| 35 | -9.7 | -7.9 | -7.0 | -8.4 | -6.3 | -11.4 | -4.0 | -4.2 | -12.1 | -5.1 | -4.4 | Discrepancy | 35 |
| 36 | 83.1 | 95.6 | 106.2 | 134.6 | 172.6 | 172.7 | 200.5 | 170.7 | 149.1 | 170.0 | 119.4 | Hemo: Credit mkt. funds adv. | 36 |
| Domestic Affiliates of Commercial Banks | | | | | | | | | | | | | |
| 1 | 4.3 | 8.0 | 7.9 | 4.3 | 9.5 | 5.1 | 3.4 | 20.7 | -6.4 | 20.3 | -6.1 | Net acq. of financial assets | 1 |
| 2 | 4.4 | 7.9 | 7.8 | 4.5 | 8.7 | 4.8 | 3.2 | 19.8 | -7.3 | 18.9 | -5.8 | Inv. in finance co. subs. | 2 |
| 3 | -1 | .1 | .1 | -2 | .8 | .3 | .1 | .9 | .9 | 1.4 | 1.7 | Bank loans n.e.c. | 3 |
| 4 | 4.3 | 8.0 | 7.9 | 4.3 | 9.5 | 5.1 | 3.4 | 20.7 | -6.4 | 20.3 | -8.1 | Net increase in liabilities | 4 |
| 5 | -2.7 | -1.4 | 2.1 | -5.4 | -4.1 | -7.0 | -13.8 | -7.6 | -1 | 5.1 | -11.2 | Net interbank claims | 5 |
| 6 | 6.9 | 8.3 | 1.9 | 8.6 | 10.9 | 10.2 | 16.8 | 23.2 | -6.1 | 9.8 | 11.1 | Credit market debt | 6 |
| 7 | 1.4 | 1.3 | .5 | 5.2 | 4.7 | 6.8 | 3.3 | 5.2 | 4.9 | 5.2 | 5.7 | Corporate bonds | 7 |
| 8 | 5.6 | 7.0 | 1.4 | 3.5 | 6.3 | 3.4 | 13.5 | 18.1 | -11.0 | 4.5 | 5.4 | Commercial paper | 8 |
| 9 | .1 | 1.1 | 3.9 | 1.1 | 2.7 | 1.8 | .3 | 5.0 | -1 | 5.5 | -6.0 | Miscellaneous liabilities | 9 |
| Foreign Banking Offices in U.S. | | | | | | | | | | | | | |
| 1 | 18.1 | 16.1 | 2.3 | 4.6 | 8.5 | 12.4 | 3.8 | 33.2 | -16.8 | 14.0 | 1.1 | Net acq. of financial assets | 1 |
| 2 | 17.0 | 7.7 | .3 | 1.2 | 5.8 | 1.7 | 4.2 | 8.8 | -7.4 | 17.7 | -7.1 | Credit market instruments | 2 |
| 3 | .5 | .6 | .8 | 1.7 | -6 | 1.5 | -1.0 | -5 | .3 | -1.4 | -4.5 | U.S. government securities | 3 |
| 4 | .2 | -1 | -1 | -1 | -1 | -3 | * | -2 | .3 | -4 | * | Tax-exempt Obligations | 4 |
| 5 | * | .3 | .1 | .4 | 1.8 | .6 | .4 | 2.5 | 3.0 | 1.2 | -9 | Corporate bonds | 5 |
| 6 | 15.5 | 5.8 | .2 | -9 | 5.7 | -1.0 | 4.5 | 5.3 | -5.4 | 18.5 | -2.2 | Bank loans n.e.c. | 6 |
| 7 | .8 | 1.0 | -7 | .2 | -9 | .8 | .4 | 1.6 | -5.5 | -2 | .4 | Open-market paper | 7 |
| 8 | * | -1 | * | * | -1 | * | * | - | * | -3 | - | Corporate equities | 8 |
| 9 | -4 | .6 | -5 | .5 | 1.1 | 1.5 | 2.0 | -1.8 | .3 | 3.9 | .8 | Security credit | 9 |
| 10 | 1.5 | 7.9 | 2.4 | 2.9 | 1.7 | 9.3 | -2.4 | 26.1 | -9.7 | -7.4 | 7.4 | Miscellaneous assets | 10 |
| 11 | 18.1 | 16.1 | 2.3 | 4.6 | 8.5 | 12.4 | 3.8 | 33.2 | -16.8 | 14.0 | 1.1 | Net increase in liabilities | 11 |
| 12 | -5.6 | -6.1 | -1.7 | .3 | -1.0 | 4.6 | -3 | -5.1 | -4 | 1.7 | 1.5 | Demand deposits | 12 |
| 13 | 7.9 | 7.6 | -11.1 | -13.6 | -8.0 | 15.4 | -30.8 | 4.5 | -18.3 | 12.4 | -5.9 | Time deposits | 13 |
| 14 | 10.9 | 7.9 | 11.1 | 15.9 | 13.2 | -11.8 | 35.9 | 17.8 | -3.6 | 2.8 | 1.1 | Net interbank liabilities | 14 |
| 15 | -8 | -8 | -11.9 | 10.5 | 2.7 | 18.8 | 3.3 | -4.5 | 1.7 | 10.1 | -13.1 | To foreign banks | 15 |
| 16 | 11.7 | 8.6 | 23.0 | 5.4 | 10.6 | -30.6 | 32.5 | 22.3 | -5.3 | -7.3 | 14.2 | To domestic banks | 16 |
| 17 | 4.9 | 6.8 | 3.9 | 2.0 | 4.4 | 4.2 | -1.0 | 16.0 | 5.5 | -2.8 | 4.3 | Miscellaneous liabilities | 17 |
| Banks in U.S. Possessions | | | | | | | | | | | | | |
| 1 | 1.6 | 2.7 | 3.2 | 3.6 | 3.9 | 3.7 | 3.8 | 3.9 | 4.0 | 4.1 | 4.2 | Net acq. of financial assets | 1 |
| 2 | .6 | 1.0 | 1.7 | 2.2 | 2.7 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | Demand deposits and currency | 2 |
| 3 | .5 | -1.1 | .6 | .5 | .7 | .3 | .4 | .5 | .9 | .9 | 1.2 | Credit market instruments | 3 |
| 4 | .1 | -3 | .2 | .4 | .6 | .5 | .5 | .6 | .6 | .7 | .7 | U.S. government securities | 4 |
| 5 | .3 | -7 | .2 | .1 | -1 | * | * | -1 | * | -1 | -1 | Tax-exempt Obligations | 5 |
| 6 | * | -3 | .1 | -1 | -2 | -2 | -3 | -3 | -1 | -2 | * | Corporate bonds | 6 |
| 7 | .2 | .3 | .3 | .3 | .4 | .3 | .3 | .4 | .4 | .4 | .4 | Home mortgages | 7 |
| 8 | -1 | -2 | -2 | -3 | * | -3 | -1 | * | * | .1 | .1 | Commercial mortgages | 8 |
| 9 | .5 | 2.9 | .9 | .9 | .6 | 1.1 | .9 | .8 | .4 | .3 | .1 | Miscellaneous assets | 9 |
| 10 | 1.6 | 2.7 | 3.2 | 3.6 | 3.9 | 3.7 | 3.8 | 3.9 | 4.0 | 4.1 | 4.2 | Net increase in deposit liab. | 10 |

BILLIONS OF DOLLARS. I/85 BASED ON INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

| | 1984 | | | | | 1985 | BILLIONS OF DOLLARS | | | | |
|------------------------------------------------|---------|---------|---------|---------|---------|--------|---------------------|-------|-------|-------|-------|
| | 1983 | I | II | III | IV | | 1975 | 1976 | 1977 | 1978 | 1979 |
| Private Nonbank Financial Institutions - Total | | | | | | | | | | | |
| 1 Current surplus | -342 | -1,301 | 1,166 | 1,445 | 851 | 1,127 | 2.5 | 5.8 | 9.9 | 13.1 | 11.0 |
| 2 Physical investment | 1,213 | 1,505 | 1,475 | 1,622 | 2,041 | 1,968 | 5.3 | 3.6 | 2.2 | 2.2 | 3.0 |
| 3 Net acq. of financial assets | 108,326 | 104,822 | 108,198 | 95,341 | 142,252 | 90,951 | 123.8 | 160.5 | 196.1 | 215.7 | 241.5 |
| 4 Demand deposits and currency | 4,765 | -1,599 | 3,916 | 509 | 1,696 | -323 | .5 | 1.1 | 1.0 | 3.5 | 3.9 |
| 5 Time and savings deposits | 492 | -667 | 6,407 | -15,291 | 4,914 | -917 | 3.4 | -9.9 | 3.1 | 6.5 | 9.5 |
| 6 Security RP's | -128 | 10,068 | 2,039 | 5,217 | 5,285 | -2,050 | -1.0 | 1.6 | 3.0 | 1.8 | 5.5 |
| 7 Foreign deposits | 2,021 | 1,876 | -803 | 680 | -2,451 | -256 | - | - | * | .5 | 4.6 |
| 8 Corporate equities | 8,001 | 5,905 | -2,600 | 8,401 | 10,229 | 9,096 | 10.6 | 12.9 | 7.8 | 4.6 | 12.9 |
| 9 Credit market instruments | 79,246 | 84,041 | 87,091 | 86,625 | 107,139 | 80,863 | 103.0 | 135.6 | 175.1 | 187.3 | 190.8 |
| 10 U.S. government securities | 30,732 | 30,967 | 14,165 | 29,263 | 39,858 | 27,599 | 28.8 | 28.0 | 22.9 | 20.3 | 30.6 |
| 11 Tax-exempt obligations | 2,300 | 4,987 | 933 | 2,841 | 4,410 | 13,015 | 6.0 | 9.3 | 13.5 | 15.2 | 10.9 |
| 12 Corporate + foreign bonds | 5,591 | 2,834 | 7,225 | 10,720 | 14,860 | 8,930 | 28.0 | 30.2 | 34.5 | 37.4 | 27.8 |
| 13 Mortgages | 23,143 | 18,295 | 35,437 | 25,746 | 15,456 | 12,128 | 27.0 | 46.0 | 66.5 | 67.9 | 62.2 |
| 14 Consumer credit | 8,729 | 2,712 | 11,358 | 12,836 | 11,680 | 7,133 | 5.0 | 10.3 | 16.1 | 19.4 | 22.2 |
| 15 Other loans | 8,751 | 24,246 | 17,973 | 5,219 | 20,875 | 12,058 | 8.3 | 11.7 | 21.6 | 27.1 | 37.2 |
| 16 Security credit | 6,486 | -486 | 1,852 | -1,216 | -617 | 1,421 | 1.0 | 4.6 | 1.0 | 1.6 | 1.1 |
| 17 Trade credit | 488 | 500 | 500 | 506 | 510 | 514 | .6 | 1.2 | 1.3 | 1.5 | 1.9 |
| 18 Miscellaneous assets | 6,955 | 5,184 | 9,796 | 9,970 | 15,587 | 2,603 | 5.6 | 4.5 | 3.8 | 8.5 | 11.2 |
| 19 Net increase in liabilities | 107,274 | 103,970 | 107,151 | 97,370 | 142,285 | 91,753 | 126.5 | 155.7 | 187.6 | 204.5 | 231.6 |
| 20 Time and savings deposits | 29,647 | 38,782 | 31,229 | 26,050 | 36,263 | 24,228 | 59.4 | 69.2 | 69.7 | 59.1 | 46.9 |
| 21 Money market fund shares | -457 | 11,228 | 3,854 | 5,129 | 26,978 | -3,030 | 1.3 | * | .2 | 6.9 | 34.4 |
| 22 Security RP's (s+l) | 5,783 | 3,238 | 9,360 | 5,461 | 752 | -1,824 | .1 | -1.1 | 1.9 | 2.1 | .5 |
| 23 Insurance + pension reserves | 35,366 | 24,731 | 26,598 | 29,051 | 34,341 | 36,363 | 51.1 | 55.3 | 65.1 | 79.5 | 86.8 |
| 24 Corporate equity issues (1) | 8,858 | 14,192 | 6,802 | 9,243 | 9,462 | 24,002 | -4.5 | -1.8 | 2.8 | 1.3 | 1.9 |
| 25 Credit market instruments | 11,774 | 3,460 | 10,960 | 15,033 | 12,833 | 8,571 | -3.8 | .7 | 21.3 | 29.7 | 27.9 |
| 26 Corporate bonds | 3,731 | 313 | 3,515 | 1,786 | 4,984 | 469 | 2.8 | 3.0 | 8.9 | 6.8 | 5.7 |
| 27 Mortgages | 7 | 7 | 8 | 8 | 9 | 9 | .4 | .4 | * | .1 | * 27 |
| 28 Bank loans n.e.c. | 2,212 | -1,582 | 780 | 271 | 1,489 | -1,064 | -3.7 | -3.7 | -3 | 2.3 | -5.28 |
| 29 Open-market paper | 4,733 | 6,067 | -1,594 | 5,822 | 4,735 | 5,087 | .7 | 3.0 | 8.4 | 7.9 | 13.4 |
| 30 Fed. Home Loan Bank loans | 1,091 | -1,345 | 8,251 | 7,146 | 1,616 | 70 | -4.0 | -2.0 | 4.3 | 12.5 | 9.2 |
| 31 Security credit | 5,484 | -741 | 522 | 1,867 | 9,752 | -3,010 | 2.9 | 7.9 | .9 | * | 1.1 |
| 32 Profit taxes payable | 29 | -21 | -36 | -49 | -59 | -76 | .1 | .5 | .7 | .8 | -2.32 |
| 33 Miscellaneous liabilities | 10,790 | 9,101 | 17,862 | 5,585 | 11,963 | 6,529 | 15.9 | 24.0 | 24.9 | 25.1 | 32.4 |
| 34 Discrepancy | -2,607 | -3,658 | -1,356 | 1,852 | -1,157 | -39 | -1 | -2.6 | -2.8 | -3 | -1.9 |

(1) Includes mutual fund shares.

Savings Institutions Combined

| | | | | | | | | | | | |
|---------------------------------|--------|--------|--------|--------|--------|--------|------|------|------|------|-------|
| 1 Current surplus | -170 | -50 | 109 | 128 | 191 | 259 | 2.0 | 2.9 | 3.8 | 5.0 | 4.3 |
| 2 Net acq. of financial assets | 40,153 | 44,278 | 54,463 | 41,067 | 42,281 | 22,855 | 58.1 | 72.1 | 84.9 | 81.3 | 66.5 |
| 3 Demand deposits and currency | 752 | 161 | 595 | 70 | 1,139 | 875 | .3 | .2 | * | 1.1 | .5 |
| 4 Time deposits | 359 | -989 | -1,272 | -6,152 | 1,089 | 1,948 | 5.0 | -1.5 | 1.0 | .2 | -8.4 |
| 5 Security RP's | -360 | 4,171 | 564 | 1,522 | 2,905 | -3,413 | -1.1 | 1.6 | 2.9 | 1.7 | 3.4 |
| 6 Corporate equities | 106 | 110 | -26 | -77 | -163 | 104 | .2 | .1 | .4 | .1 | -1.6 |
| 7 Credit market instruments | 33,606 | 37,574 | 46,399 | 37,512 | 23,650 | 23,134 | 50.9 | 68.4 | 78.5 | 72.3 | 56.5 |
| 8 U.S. govt. securities | 7,908 | 17,611 | 5,805 | 6,227 | 810 | 4,641 | 9.7 | 10.2 | 7.0 | 5.4 | 2.1 |
| 9 Tax-exempt obligations | -57 | -202 | -128 | -60 | 59 | 15 | 1.6 | .6 | .4 | .6 | -5.9 |
| 10 Corporate bonds | 348 | -238 | -848 | -48 | -336 | 284 | 3.5 | 2.8 | 1.2 | .1 | -1.1 |
| 11 Mortgages | 17,640 | 16,029 | 30,457 | 24,850 | 13,637 | 10,379 | 30.2 | 47.6 | 61.9 | 57.9 | 48.2 |
| 12 Home mortgages | 12,653 | 11,953 | 21,235 | 16,747 | 8,542 | 6,928 | 22.3 | 38.8 | 52.0 | 49.5 | 42.7 |
| 13 Multi-family | 1,306 | 1,497 | 2,874 | 2,272 | 1,185 | 1,074 | 2.6 | 3.3 | 4.9 | 4.4 | 2.1 |
| 14 Commercial | 3,680 | 2,578 | 6,348 | 5,830 | 3,910 | 2,377 | 5.3 | 5.6 | 4.9 | 3.5 | 3.4 |
| 15 FARA | 1 | 1 | - | 1 | - | - | * | * | * | * | * 15 |
| 16 Consumer install. credit | 4,365 | 3,872 | 6,117 | 6,818 | 6,634 | 5,428 | 4.4 | 6.6 | 8.1 | 7.3 | 3.6 |
| 17 Consumer noninstall. credit | 750 | 500 | 1,005 | 1,300 | 1,156 | 497 | .4 | .3 | .3 | .5 | 2.4 |
| 18 Open-market paper | 2,652 | 2 | 3,991 | -1,575 | 1,690 | 1,890 | 1.0 | .3 | -3 | .6 | 1.8 |
| 19 Miscellaneous assets | 5,690 | 3,251 | 8,203 | 8,192 | 13,661 | 207 | 2.7 | 3.3 | 2.2 | 5.9 | 7.0 |
| 20 Net increase in liabilities | 39,854 | 44,511 | 54,781 | 41,211 | 42,373 | 22,658 | 56.0 | 68.9 | 80.3 | 76.0 | 62.0 |
| 21 Deposits | 29,647 | 38,782 | 31,229 | 26,050 | 36,263 | 24,228 | 59.4 | 69.2 | 69.7 | 59.1 | 46.9 |
| 22 Security RP's | 5,783 | 3,238 | 9,360 | 5,461 | 752 | -1,824 | .1 | -1.1 | 1.9 | 2.1 | .5 |
| 23 Cr. mkt. instr. (svgs.+loan) | 1,590 | 940 | 8,331 | 8,110 | 5,274 | -2,773 | -4.2 | -1.7 | 6.9 | 13.5 | 12.6 |
| 24 Profit taxes payable | -13 | -12 | -14 | -16 | -25 | -20 | .1 | .2 | .2 | .2 | -2.24 |
| 25 Miscellaneous liabilities | 2,847 | 1,563 | 5,875 | 1,606 | 109 | 3,047 | .6 | 1.2 | 1.6 | 1.0 | 2.3 |
| 26 Discrepancy | -469 | 183 | 427 | 272 | 283 | 62 | * | -4 | -8 | -3 | -2.26 |

I/85 BASED ON INCOMPLETE INFORMATION.

Private Nonbank Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1983 | | 1984 | | | 1985 | | | |
|------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------------|----|--|
| | | | | | | IV | I | II | III | IV | I | | | |
| Private Nonbank Financial Institutions - Total | | | | | | | | | | | | | | |
| 1 | 9.2 | -4 | .1 | 3.9 | 2.2 | -3 | -2.6 | 2.6 | 4.0 | 4.6 | 7.4 | Current surplus | 1 | |
| 2 | 3.9 | 5.3 | 4.9 | 4.3 | 6.6 | 4.9 | 6.0 | 5.9 | 6.5 | 8.2 | 7.9 | Physical investment | 2 | |
| 3 | 248.8 | 313.8 | 284.7 | 338.8 | 450.6 | 406.2 | 431.8 | 420.1 | 409.7 | 540.8 | 376.8 | Net acq. of financial assets | 3 | |
| 4 | 3.6 | 3.2 | 7.7 | 6.2 | 4.5 | 14.3 | -1.1 | 18.9 | 2.3 | 2.0 | 4.2 | Demand deposits and currency | 4 | |
| 5 | 17.9 | 23.2 | 5.4 | -12.5 | -4.6 | 2.8 | -11.9 | 20.7 | -47.5 | 20.2 | -13.7 | Time and savings deposits | 5 | |
| 6 | 3.2 | 14.7 | 6.1 | 11.8 | 22.6 | 2.1 | 37.0 | 8.7 | 21.3 | 23.2 | -11.3 | Security RP's | 6 | |
| 7 | 1.7 | 12.1 | 4.9 | -1.8 | -7 | 8.1 | 7.5 | -3.2 | 2.7 | -9.8 | -1.0 | Foreign deposits | 7 | |
| 8 | 24.9 | 20.2 | 39.2 | 57.5 | 21.9 | 24.3 | 29.9 | -14.8 | 39.6 | 33.1 | 42.5 | Corporate equities | 8 | |
| 9 | 181.0 | 221.1 | 178.4 | 240.6 | 364.9 | 307.1 | 340.8 | 343.2 | 356.3 | 419.2 | 327.5 | Credit market instruments | 9 | |
| 10 | 56.9 | 74.9 | 142.8 | 91.9 | 114.3 | 120.0 | 110.3 | 62.9 | 128.0 | 155.9 | 95.7 | U.S. government securities | 10 | |
| 11 | 9.7 | 7.3 | 14.6 | 9.9 | 13.2 | 9.1 | 20.2 | 3.3 | 11.6 | 17.5 | 52.3 | Tax-exempt obligations | 11 | |
| 12 | 31.6 | 26.0 | 20.6 | 25.7 | 35.6 | 18.6 | 18.0 | 20.8 | 48.5 | 55.2 | 43.0 | Corporate + foreign bonds | 12 | |
| 13 | 43.8 | 28.9 | -19.1 | 62.9 | 94.9 | 100.8 | 73.5 | 139.0 | 95.0 | 72.1 | 46.2 | Mortgages | 13 | |
| 14 | 11.6 | 17.3 | 11.8 | 21.5 | 38.6 | 25.6 | 24.7 | 44.0 | 48.6 | 37.1 | 45.1 | Consumer credit | 14 | |
| 15 | 27.4 | 66.7 | 7.5 | 28.6 | 68.3 | 33.0 | 94.0 | 73.2 | 24.7 | 81.4 | 45.1 | Other loans | 15 | |
| 16 | 6.5 | -2.3 | 3.2 | 18.2 | -5 | 25.9 | -1.9 | 7.4 | -4.9 | -2.5 | 5.7 | Security credit | 16 | |
| 17 | 2.0 | 2.6 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | Trade credit | 17 | |
| 18 | 8.0 | 19.0 | 37.9 | 16.9 | 40.5 | 19.5 | 29.5 | 41.3 | 37.9 | 53.3 | 20.8 | Miscellaneous assets | 18 | |
| 19 | 245.3 | 317.2 | 291.3 | 338.5 | 450.8 | 405.5 | 430.6 | 406.8 | 420.8 | 545.0 | 382.5 | Net increase in liabilities | 19 | |
| 20 | 57.6 | 26.1 | 63.4 | 132.1 | 132.3 | 112.0 | 133.0 | 137.5 | 121.4 | 137.4 | 72.2 | Time and savings deposits | 20 | |
| 21 | 29.2 | 107.5 | 24.7 | -44.1 | 47.2 | -1.8 | 44.9 | 15.4 | 20.5 | 107.9 | -12.1 | Money market fund shares | 21 | |
| 22 | 2.1 | 3.0 | -1.2 | 13.9 | 18.8 | 23.1 | 13.0 | 37.4 | 21.8 | 3.0 | -7.3 | Security RP's (s+1) | 22 | |
| 23 | 107.4 | 107.1 | 138.2 | 139.8 | 114.7 | 142.7 | 95.3 | 106.1 | 118.6 | 139.0 | 141.2 | Insurance + pension reserves | 23 | |
| 24 | 6.9 | 6.6 | 21.8 | 34.8 | 39.7 | 35.6 | 53.0 | 29.3 | 38.2 | 38.3 | 91.9 | Corporate equity issues (1) | 24 | |
| 25 | 11.0 | 28.5 | 1.6 | 14.5 | 42.3 | 35.4 | 36.7 | 23.7 | 68.2 | 40.5 | 59.0 | Credit market instruments | 25 | |
| 26 | 5.6 | -2.0 | 1.4 | 12.1 | 10.6 | 13.2 | 4.2 | 13.1 | 7.2 | 17.8 | 5.4 | Corporate bonds | 26 | |
| 27 | -1 | -5 | .1 | * | * | * | * | * | * | * | * | Mortgages | 27 | |
| 28 | -9 | .9 | 1.9 | -2 | 1.0 | 1.7 | -4.4 | 4.7 | 4.7 | -1.1 | -2.6 | Bank loans n.e.c. | 28 | |
| 29 | -8 | 13.9 | -2.6 | 9.5 | 15.0 | 19.1 | 31.3 | -20.0 | 28.8 | 20.0 | 45.0 | Open-market paper | 29 | |
| 30 | 7.1 | 16.2 | .8 | -7.0 | 15.7 | 1.3 | 5.5 | 25.9 | 27.6 | 3.7 | 11.1 | Fed. Home Loan Bank loans | 30 | |
| 31 | 6.0 | 2.5 | 3.2 | 4.7 | 11.4 | 8.2 | 14.9 | -5.2 | 11.9 | 24.1 | 7.0 | Security credit | 31 | |
| 32 | -8 | -1.2 | .1 | .1 | -2 | .1 | -1 | -1 | -2 | -3 | -3 | Profit taxes payable | 32 | |
| 33 | 25.9 | 37.1 | 39.5 | 42.8 | 44.5 | 50.2 | 39.9 | 62.7 | 20.4 | 55.1 | 30.9 | Miscellaneous liabilities | 33 | |
| 34 | 1.8 | -2.2 | 1.8 | -8 | -4.3 | -5.8 | -9.8 | -16.7 | 8.6 | .6 | 5.2 | Discrepancy | 34 | |

(1) Includes mutual fund shares.

Savings Institutions Combined

| | | | | | | | | | | | | | | |
|----|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------------|----|--|
| 1 | 1.2 | -6.4 | -4.0 | * | .4 | -7 | -2 | .4 | .5 | .8 | 1.0 | Current surplus | 1 | |
| 2 | 69.2 | 43.7 | 73.0 | 155.8 | 182.1 | 162.0 | 166.5 | 214.3 | 177.0 | 170.5 | 78.8 | Net acq. of financial assets | 2 | |
| 3 | 1.7 | 2.3 | 2.1 | 2.8 | 2.0 | 2.7 | -8 | 3.7 | .7 | 4.3 | 1.9 | Demand deposits and currency | 3 | |
| 4 | 8.5 | -9 | 9.7 | -1 | -7.3 | 2.3 | -13.2 | -10.0 | -11.0 | 4.9 | -2.2 | Time deposits | 4 | |
| 5 | -1 | 5.7 | .4 | 5.4 | 9.2 | 1.2 | 13.4 | 2.8 | 6.5 | 13.9 | -16.7 | Security RP's | 5 | |
| 6 | -5 | -6 | -5 | .3 | -2 | .4 | .4 | -1 | -3 | -7 | .4 | Corporate equities | 6 | |
| 7 | 54.5 | 27.8 | 31.3 | 136.8 | 145.1 | 140.9 | 144.8 | 183.1 | 150.1 | 102.5 | 84.1 | Credit market instruments | 7 | |
| 8 | 21.4 | 5.2 | 48.0 | 64.4 | 30.5 | 27.7 | 64.0 | 23.0 | 36.2 | -1.4 | 11.6 | U.S. govt. securities | 8 | |
| 9 | -5 | * | -3 | -2 | -3 | -2 | -8 | -5 | -2 | .2 | .1 | Tax-exempt obligations | 9 | |
| 10 | .7 | -1.0 | -1.1 | 3.0 | -1.5 | 1.4 | -1.0 | -3.4 | -2 | -1.3 | 1.1 | Corporate bonds | 10 | |
| 11 | 29.4 | 18.2 | -25.7 | 49.6 | 85.0 | 80.7 | 64.9 | 117.4 | 90.8 | 66.7 | 40.1 | Mortgages | 11 | |
| 12 | 27.7 | 16.8 | -31.8 | 29.8 | 58.5 | 59.2 | 47.4 | 82.5 | 59.8 | 44.2 | 25.2 | Home mortgages | 12 | |
| 13 | .1 | -5 | 1.3 | 4.6 | 7.8 | 5.2 | 6.0 | 11.5 | 9.1 | 4.7 | 4.3 | Multi-family | 13 | |
| 14 | 1.6 | 2.0 | 4.7 | 15.1 | 18.7 | 16.3 | 11.5 | 23.5 | 21.9 | 17.8 | 10.6 | Commercial | 14 | |
| 15 | * | - | * | - | * | * | * | - | * | - | - | Farm | 15 | |
| 16 | .3 | 4.5 | 5.4 | 13.3 | 23.4 | 18.3 | 16.6 | 24.9 | 24.6 | 27.6 | 22.7 | Consumer install. credit | 16 | |
| 17 | 1.4 | -1.8 | 1.1 | 2.1 | 4.0 | 3.0 | 2.0 | 4.0 | 5.2 | 4.6 | 2.0 | Consumer noninstall. credit | 17 | |
| 18 | 1.8 | 2.6 | 3.9 | 4.7 | 4.1 | 10.1 | -1.0 | 17.6 | -6.2 | 6.1 | 6.6 | Open-market paper | 18 | |
| 19 | 5.0 | 9.4 | 30.0 | 10.7 | 33.3 | 14.5 | 21.8 | 34.9 | 31.0 | 45.6 | 11.3 | Miscellaneous assets | 19 | |
| 20 | 68.5 | 49.4 | 77.5 | 155.3 | 182.9 | 160.8 | 167.8 | 215.8 | 176.9 | 171.0 | 78.3 | Net increase in liabilities | 20 | |
| 21 | 57.6 | 26.1 | 63.4 | 132.1 | 132.3 | 112.0 | 133.0 | 137.5 | 121.4 | 137.4 | 72.2 | Deposits | 21 | |
| 22 | 2.1 | 3.0 | -1.2 | 13.9 | 18.8 | 23.1 | 13.0 | 37.4 | 21.8 | 3.0 | -7.3 | Security RP's | 22 | |
| 23 | 7.4 | 15.5 | 2.5 | -2.7 | 22.7 | 7.2 | 12.1 | 26.2 | 29.3 | 23.1 | -3.5 | Cr. sct. 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 | 9.2 | 18.5 | 9.8 | 14.8 | 4.4 | 7.7 | 16.9 | Miscellaneous liabilities | 25 | |
| 26 | .5 | -6 | .5 | -4 | 1.2 | -1.9 | 1.1 | 1.9 | .4 | 1.3 | .6 | Discrepancy | 26 | |

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

UNADJUSTED NET FLOWS(\$ BILL)

UNADJUSTED NET FLOWS(\$ BILL)

| | 1984 | | | | | | 1975 | BILLIONS OF DOLLARS | | | |
|------------------------------------|--------|--------|--------|--------|--------|--------|------|---------------------|------|------|------|
| | 1983 I | I | II | III | IV | 1985 I | | 1976 | 1977 | 1978 | 1979 |
| Savings and Loan Associations (1) | | | | | | | | | | | |
| 1 Current surplus | -453 | -305 | -230 | -170 | -65 | -4 | 1.4 | 2.0 | 2.7 | 3.6 | 3.3 |
| 2 Net acq. of financial assets | 30,661 | 34,919 | 48,313 | 37,654 | 38,457 | 13,352 | 40.8 | 52.0 | 64.3 | 63.5 | 56.6 |
| 3 Mortgages | 14,994 | 14,778 | 27,976 | 22,453 | 12,243 | 8,970 | 27.4 | 42.7 | 55.1 | 50.8 | 44.0 |
| 4 Consumer credit | 2,240 | 808 | 2,842 | 3,517 | 3,044 | 2,750 | .8 | 1.1 | 1.5 | .3 | 3.7 |
| 5 Other assets | 13,427 | 19,333 | 17,495 | 11,684 | 23,170 | 1,632 | 12.6 | 8.2 | 7.7 | 12.4 | 8.8 |
| 6 Demand deposits + currency | 274 | 1,036 | -89 | 112 | 760 | 798 | .3 | .3 | -.2 | .1 | .5 |
| 7 Time deposits | 343 | -2,406 | -1,716 | -3,685 | 2,308 | 842 | 4.5 | -1.4 | .1 | .4 | -2.2 |
| 8 Fed. funds + security RP's | 114 | 2,550 | 1,168 | 1,284 | 2,856 | -3,196 | -1.0 | 1.2 | 2.3 | 1.7 | 2.5 |
| 9 U.S. treasury securities | 2,770 | 6,704 | -2,894 | 3,582 | 2,759 | 1,966 | .6 | 4.9 | -1.0 | * | -2.9 |
| 10 U.S. gov't. agency secur. | 3,604 | 8,999 | 9,599 | 4,238 | -698 | 656 | 4.1 | .7 | 4.9 | 4.6 | 3.9 |
| 11 Tax-exempt Obligations | 10 | -92 | -98 | -75 | 34 | - | 1.0 | -.3 | * | .1 | -1.1 |
| 12 Open-market paper | 1,406 | -76 | 2,439 | -1,988 | 2,014 | 87 | .9 | -1.1 | -.3 | .4 | .7 |
| 13 Miscellaneous | 4,906 | 2,618 | 9,086 | 8,216 | 13,137 | 479 | 2.1 | 2.9 | 1.8 | 5.1 | 6.5 |
| 14 Net increase in liabilities | 30,994 | 35,263 | 48,766 | 37,959 | 38,626 | 13,381 | 39.5 | 49.7 | 61.1 | 59.6 | 53.0 |
| 15 Deposits | 21,365 | 29,836 | 27,943 | 22,932 | 31,708 | 16,285 | 42.8 | 50.2 | 50.9 | 44.2 | 39.1 |
| 16 Security RP's | 5,783 | 3,238 | 9,360 | 5,461 | 752 | -1,824 | .1 | -.1 | 1.9 | 2.1 | .5 |
| 17 Credit market instruments | 1,590 | 940 | 8,331 | 8,110 | 5,274 | -2,773 | -4.2 | -1.7 | 6.9 | 13.5 | 12.6 |
| 18 Corporate bonds | -16 | -47 | -276 | 179 | 1,365 | 333 | .1 | .1 | 1.2 | .7 | 1.4 |
| 19 Bank loans n.e.c. | 515 | 2,332 | 356 | 785 | 2,293 | -3,176 | -.3 | .2 | 1.4 | .3 | 2.0 |
| 20 Fed. home loan bank loans | 1,091 | -1,345 | 8,251 | 7,146 | 1,616 | 70 | -4.0 | -2.0 | 4.3 | 12.5 | 9.2 |
| 21 Profit taxes payable | -13 | -12 | -14 | -16 | -25 | -20 | .1 | .2 | .2 | .2 | -.2 |
| 22 Miscellaneous liabilities | 2,269 | 1,261 | 3,146 | 1,472 | 917 | 1,713 | .7 | 1.1 | 1.2 | -.3 | 1.1 |
| 23 Discrepancy | -120 | 39 | 223 | 135 | 104 | 25 | * | -.2 | -.5 | -.2 | -.3 |
| 24 Memo: Acq. of credit mkt. inst. | 25,024 | 31,121 | 39,864 | 31,727 | 19,396 | 14,429 | 34.8 | 49.0 | 60.1 | 56.1 | 49.3 |

(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 | 140 | 149 | 235 | 221 | 191 | 217 | .4 | .4 | .7 | .9 | .7 |
| 2 Net acq. of financial assets | 7,494 | 3,643 | 1,686 | 2,581 | 2,383 | 3,980 | 11.5 | 13.8 | 12.5 | 10.9 | 5.2 |
| 3 Demand deposits and currency | 461 | -892 | 668 | -58 | 364 | 62 | .1 | * | * | 1.0 | -.3 |
| 4 Time deposits | 242 | -331 | -256 | -599 | -214 | -300 | .1 | - | * | .3 | -.3 |
| 5 Fed. funds and security RP's | -474 | 1,621 | -604 | 238 | 49 | -217 | -1.1 | .4 | .6 | * | .9 |
| 6 Corporate equities | 106 | 110 | -26 | -77 | -163 | 104 | .2 | .1 | .4 | .1 | -.1 |
| 7 Credit market instruments | 6,375 | 2,502 | 2,787 | 3,101 | 1,823 | 4,603 | 10.7 | 12.8 | 11.1 | 8.8 | 4.4 |
| 8 U.S. treasury securities | 416 | 262 | -74 | -283 | -132 | 296 | 2.2 | 1.1 | .1 | -.9 | -.2 |
| 9 U.S. gov't. agency secur. | 1,387 | 245 | -444 | 51 | 630 | 326 | 1.7 | 2.9 | 2.6 | 1.7 | 1.3 |
| 10 Tax-exempt Obligations | -67 | -110 | -30 | 15 | 25 | 15 | .6 | .9 | .4 | .5 | -.4 |
| 11 Corporate bonds | 348 | -238 | -848 | -48 | -336 | 284 | 3.5 | 2.8 | 1.2 | .1 | -1.1 |
| 12 Mortgages | 2,518 | 1,122 | 2,352 | 2,267 | 1,264 | 1,278 | 2.3 | 4.4 | 6.5 | 6.5 | 3.6 |
| 13 Consumer credit | 527 | 1,143 | 279 | 686 | 696 | 601 | .2 | .3 | .5 | .7 | .1 |
| 14 Commercial paper | 1,246 | 78 | 1,552 | 413 | -324 | 1,803 | .1 | .4 | * | .2 | 1.1 |
| 15 Miscellaneous assets | 784 | 633 | -883 | -24 | 524 | -272 | .6 | .4 | .3 | .7 | .5 |
| 16 Net increase in liabilities | 7,005 | 3,638 | 1,655 | 2,497 | 2,371 | 3,800 | 11.0 | 13.1 | 11.5 | 10.0 | 4.6 |
| 17 Deposits | 6,427 | 3,336 | -1,074 | 2,363 | 3,179 | 2,466 | 11.2 | 13.0 | 11.1 | 8.6 | 3.4 |
| 18 Miscellaneous liabilities | 578 | 302 | 2,729 | 134 | -808 | 1,334 | -.1 | .1 | .4 | 1.4 | 1.2 |
| 19 Discrepancy | -349 | 144 | 204 | 137 | 179 | 37 | -.1 | -.2 | -.3 | -.1 | * |

(2) Includes federal savings banks insured by fdic and a few insured by fslic.

Credit Unions

| | | | | | | | | | | | |
|--------------------------------|-------|-------|-------|--------|--------|-------|-----|-----|-----|-----|-----|
| 1 Current surplus | 143 | 106 | 104 | 77 | 65 | 46 | .3 | .4 | .5 | .6 | .3 |
| 2 Net acq. of financial assets | 1,998 | 5,716 | 4,464 | 832 | 1,441 | 5,523 | 5.8 | 6.4 | 8.2 | 6.9 | 4.8 |
| 3 Demand deposits and currency | 17 | 17 | 16 | 16 | 15 | 15 | -.1 | -.1 | .1 | .1 | .2 |
| 4 Time deposits | 23 | 25 | 32 | 37 | 42 | 48 | .5 | -.2 | .1 | * | * |
| 5 Savings and loan deposits | -249 | 1,723 | 668 | -1,905 | -1,047 | 1,358 | * | .1 | .8 | -.5 | 1.8 |
| 6 Credit market instruments | 2,207 | 3,951 | 3,748 | 2,684 | 2,431 | 4,102 | 5.4 | 6.6 | 7.2 | 7.3 | 2.8 |
| 7 U.S. government securities | -269 | 1,401 | -382 | -1,361 | -1,749 | 1,397 | 1.1 | .6 | .5 | .1 | * |
| 8 Home mortgages | 128 | 129 | 129 | 130 | 130 | 131 | .5 | .5 | .3 | .6 | .6 |
| 9 Consumer credit | 2,348 | 2,421 | 4,001 | 3,915 | 4,050 | 2,574 | 3.8 | 5.5 | 6.4 | 6.7 | 2.2 |
| 10 Credit union shares | 1,855 | 5,610 | 4,360 | 755 | 1,376 | 5,477 | 5.5 | 6.0 | 7.7 | 6.4 | 4.4 |

I/85 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

| SEASONALLY ADJUSTED ANNUAL RATES | | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | |
|-----------------------------------|------|------|-------|-------|-------|----------------------------------|-------|-------|-------|-------|------------------------------------|------------------------|----|
| 1980 | 1981 | 1982 | 1983 | 1984 | | I | II | III | IV | 1985 | | | |
| | | | | | | I | I | II | III | IV | I | | |
| Savings and Loan Associations (1) | | | | | | | | | | | | | |
| 1 | 1.4 | -5.2 | -3.2 | -1.2 | - .8 | -1.8 | -1.2 | -.9 | -.7 | -.3 | * Current surplus | 1 | |
| 2 | 52.6 | 35.8 | 56.9 | 120.9 | 159.3 | 119.7 | 139.8 | 190.1 | 156.4 | 151.1 | 52.8 Net acq. of financial assets | 2 | |
| 3 | 28.3 | 18.0 | -23.6 | 45.8 | 77.5 | 70.9 | 60.4 | 106.8 | 80.8 | 61.8 | 35.2 Mortgages | 3 | |
| 4 | 2.6 | .7 | 4.2 | 7.5 | 10.2 | 8.8 | 2.5 | 11.9 | 14.5 | 12.0 | 10.1 Consumer credit | 4 | |
| 5 | 21.7 | 17.1 | 76.3 | 67.7 | 71.7 | 40.0 | 76.9 | 71.4 | 61.1 | 77.3 | 7.4 Other assets | 5 | |
| 6 | .5 | 1.0 | 1.9 | 3.4 | 1.8 | 2.8 | 1.8 | .7 | .1 | 4.8 | .7 Demand deposits + currency | 6 | |
| 7 | 2.5 | -7 | 7.2 | 1.2 | -5.5 | -5 | -12.1 | -9.1 | -8.0 | 7.2 | .8 Time deposits | 7 | |
| 8 | -7 | 4.2 | .4 | 5.9 | 7.9 | .5 | 10.2 | 4.7 | 5.1 | 11.4 | -12.8 Fed. funds + security RP's | 8 | |
| 9 | 5.7 | -3.5 | 7.5 | 14.8 | 10.2 | 5.8 | 23.0 | -11.7 | 24.4 | 4.9 | 3.8 U.S. treasury securities | 9 | |
| 10 | 8.1 | 6.6 | 29.8 | 29.8 | 22.1 | 14.4 | 36.0 | 38.4 | 17.0 | -2.8 | 2.6 U.S. govt. agency secur. | 10 | |
| 11 | * | .1 | -5 | .1 | -2 | * | -4 | -4 | -3 | .1 | - | Tax-exempt Obligations | 11 |
| 12 | 1.5 | 1.2 | 2.7 | 3.7 | 2.4 | 5.7 | -5 | 10.4 | -8.3 | 8.0 | .3 Open-market paper | 12 | |
| 13 | 4.1 | 8.2 | 27.3 | 8.8 | 33.1 | 11.5 | 18.9 | 38.4 | 31.2 | 43.7 | 11.9 Miscellaneous | 13 | |
| 14 | 51.9 | 40.8 | 61.2 | 122.2 | 160.6 | 121.0 | 141.3 | 191.9 | 157.6 | 151.7 | 53.0 Net increase in liabilities | 14 | |
| 15 | 41.8 | 20.0 | 46.8 | 101.4 | 112.4 | 78.5 | 107.4 | 123.6 | 99.5 | 119.3 | 52.0 Deposits | 15 | |
| 16 | 2.1 | 3.0 | -1.2 | 13.9 | 18.8 | 23.1 | 13.0 | 37.4 | 21.8 | 3.0 | -7.3 Security RP's | 16 | |
| 17 | 7.4 | 15.5 | 2.5 | -2.7 | 22.7 | 7.2 | 12.1 | 26.2 | 29.3 | 23.1 | -3.5 Credit market instruments | 17 | |
| 18 | .4 | -5 | .2 | * | 1.2 | -1 | -2 | -1.1 | .7 | 5.5 | 1.3 Corporate bonds | 18 | |
| 19 | -1 | -2 | 1.5 | 4.3 | 5.8 | 5.9 | 6.8 | 1.4 | 1.0 | 13.9 | -15.9 Bank loans n.e.c.c. | 19 | |
| 20 | 7.1 | 16.2 | .8 | -7.0 | 15.7 | 1.3 | 5.5 | 25.9 | 27.6 | 3.7 | 11.1 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 | 6.8 | 12.2 | 8.9 | 4.8 | 7.0 | 6.4 | 11.8 Miscellaneous liabilities | 22 | |
| 23 | .7 | -.3 | 1.2 | .1 | .5 | -.6 | .3 | .9 | .5 | .3 | .2 Discrepancy | 23 | |
| 24 | 46.2 | 23.1 | 20.2 | 101.6 | 122.1 | 105.6 | 121.0 | 155.4 | 128.0 | 84.1 | 52.1 Memo: Acq.of credit mkt.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 | .6 | .6 | .9 | .9 | .8 | .9 Current surplus | 1 |
| 2 | 8.2 | 4.2 | 4.4 | 19.3 | 10.3 | 30.6 | 8.7 | 9.1 | 13.5 | 9.8 | 9.4 Net acq. of financial assets | 2 |
| 3 | .1 | 1.2 | .1 | -7 | .1 | -.1 | -2.6 | 2.9 | .5 | -5 | 1.1 Demand deposits and currency | 3 |
| 4 | * | -1 | 1.4 | * | -1.4 | 1.0 | -1.3 | -1.0 | -2.4 | -9 | -1.2 Time deposits | 4 |
| 5 | .6 | 1.5 | * | -6 | 1.3 | .7 | 3.2 | -1.8 | 1.4 | 2.4 | -3.9 Fed. funds and security RP's | 5 |
| 6 | -.5 | -.6 | -.5 | .3 | -.2 | .4 | .4 | -.1 | -.3 | -.7 | .4 Corporate equities | 6 |
| 7 | 5.9 | 1.0 | .6 | 18.4 | 10.2 | 25.6 | 6.1 | 12.7 | 14.5 | 7.5 | 13.7 Credit market instruments | 7 |
| 8 | .8 | -2 | .7 | 3.8 | -.2 | 2.5 | -2.0 | .7 | .1 | .3 | -2.4 U.S. treasury securities | 8 |
| 9 | 2.5 | 1.2 | 1.2 | 6.0 | .5 | 6.1 | 1.4 | -2.9 | .2 | 3.2 | 2.0 U.S. govt. agency secur. | 9 |
| 10 | -5 | -1 | .2 | -3 | -.1 | -3 | -.4 | -.1 | .1 | .1 | .1 Tax-exempt Obligations | 10 |
| 11 | .7 | -1.0 | -1.1 | 3.0 | -1.5 | 1.4 | -1.0 | -3.4 | -.2 | -1.3 | 1.1 Corporate bonds | 11 |
| 12 | .6 | -.4 | -2.6 | 3.3 | 7.0 | 9.3 | 4.0 | 10.1 | 9.5 | 4.4 | 4.3 Mortgages | 12 |
| 13 | 1.6 | .2 | 1.0 | 1.8 | 2.8 | 2.1 | 4.6 | 1.1 | 2.7 | 2.8 | 2.4 Consumer credit | 13 |
| 14 | .3 | 1.3 | 1.2 | 1.0 | 1.7 | 4.5 | -.5 | 7.2 | 2.1 | -1.9 | 6.2 Commercial paper | 14 |
| 15 | 1.0 | 1.1 | 2.7 | 1.8 | .3 | 3.0 | 2.9 | -3.5 | -.2 | 1.9 | -.6 Miscellaneous assets | 15 |
| 16 | 8.3 | 5.5 | 5.0 | 18.2 | 10.2 | 28.7 | 8.9 | 9.1 | 12.5 | 10.0 | 8.9 Net increase in liabilities | 16 |
| 17 | 7.5 | 3.0 | 5.3 | 15.8 | 7.8 | 22.4 | 8.1 | -.8 | 15.1 | 8.8 | 3.8 Deposits | 17 |
| 18 | .8 | 2.6 | -.3 | 2.4 | 2.4 | 6.3 | .8 | 9.9 | -2.6 | 1.3 | 5.1 Miscellaneous liabilities | 18 |
| 19 | -.2 | -.4 | -.7 | -.5 | .7 | -1.3 | .8 | 1.0 | -.1 | 1.0 | .4 Discrepancy | 19 |

(2) Includes federal savings banks insured by fdic and a few insured by fslic.

Credit Unions

| | | | | | | | | | | | | |
|----|------|-----|------|------|------|------|------|------|------|------|-----------------------------------|----|
| 1 | .2 | .6 | .5 | .6 | .4 | .6 | .4 | .4 | .3 | .3 | .2 Current surplus | 1 |
| 2 | 8.5 | 3.7 | 11.8 | 15.5 | 12.5 | 11.7 | 18.0 | 15.1 | 7.1 | 9.6 | 16.6 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 | .2 Time deposits | 4 |
| 5 | 3.9 | .6 | 1.1 | -1.3 | -.6 | 1.7 | .1 | * | -.7 | -1.6 | -2.0 Savings and loan deposits | 5 |
| 6 | 2.4 | 3.7 | 10.6 | 16.7 | 12.8 | 9.8 | 17.7 | 15.0 | 7.7 | 11.0 | 18.3 Credit market instruments | 6 |
| 7 | 4.3 | 1.2 | 8.8 | 10.0 | -2.1 | -1.1 | 5.6 | -1.5 | -5.4 | -7.0 | 5.6 U.S. government securities | 7 |
| 8 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 Home mortgages | 8 |
| 9 | -2.5 | 1.9 | 1.3 | 6.2 | 14.4 | 10.4 | 11.5 | 16.0 | 12.6 | 17.5 | 12.2 Consumer credit | 9 |
| 10 | 8.3 | 3.1 | 11.2 | 14.9 | 12.1 | 11.1 | 17.5 | 14.7 | 6.8 | 9.3 | 16.4 Credit union shares | 10 |

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

| | UNADJUSTED NET FLOWS(\$ HILL) | | | | | | UNADJUSTED NET FLOWS(\$ HILL) | | | | |
|-------------------------------------------------------------|-------------------------------|--------|--------|-------------|--------|-----------|-------------------------------|---------------------|------|------|------|
| | 1983 IV | I | II | 1984 III | IV | 1985 I | 1975 | BILLIONS OF DOLLARS | | | 1979 |
| | | | | | | | 1976 | 1977 | 1978 | | |
| Life Insurance Companies | | | | | | | | | | | |
| 1 Current surplus | 1,879 | 1,907 | 1,860 | 1,861 | 1,836 | 1,822 | 2.5 | 2.8 | 3.6 | 4.3 | 4.9 |
| 2 Physical investment | 1,147 | 1,439 | 1,409 | 1,556 | 1,975 | 1,902 | 2.3 | 2.0 | 1.9 | 2.2 | 3.0 |
| 3 Net acq. of financial assets | 15,922 | 13,580 | 13,487 | 16,613 | 17,399 | 17,341 | 20.4 | 28.2 | 31.2 | 35.7 | 37.8 |
| 4 Demand deposits and currency | 1,291 | -1,215 | -46 | -164 | 1,900 | -1,539 | -.1 | .1 | .1 | -.2 | .3 |
| 5 Corporate equities | 143 | 394 | -165 | 486 | -3 | 1,135 | 1.9 | 3.0 | 1.2 | -.1 | .6 |
| 6 Credit market instruments | 12,977 | 12,849 | 12,131 | 14,668 | 13,859 | 16,057 | 16.9 | 23.7 | 27.5 | 33.1 | 33.4 |
| 7 U.S. government securities | 7,835 | 3,966 | 2,760 | 5,537 | 9,363 | 5,675 | 1.7 | 1.5 | 1.6 | 2.0 | 2.9 |
| 8 Treasury issues | 4,123 | 2,420 | 1,010 | 3,520 | 6,384 | 4,030 | 1.4 | .6 | -.1 | -.5 | .1 |
| 9 Agency issues | 3,712 | 1,546 | 1,750 | 2,017 | 2,979 | 1,645 | .4 | .9 | 1.7 | 2.5 | 2.8 |
| 10 Tax-exempt Obligations | -36 | -727 | -46 | 8 | 536 | 199 | .8 | 1.1 | .5 | .4 | * 10 |
| 11 Corporate bonds | 2,292 | 5,826 | 5,799 | 5,184 | 5,053 | 5,797 | 9.1 | 16.9 | 18.8 | 17.3 | 11.6 |
| 12 Mortgages | 4,243 | 446 | 2,400 | 1,957 | 1,481 | 900 | 2.9 | 2.4 | 5.2 | 9.4 | 12.6 |
| 13 Open-market paper | -1,560 | 3,147 | 1,409 | 1,494 | -2,633 | 3,621 | .7 | .4 | -.3 | 1.5 | 1.6 |
| 14 Policy loans | 203 | 191 | -191 | 488 | 59 | -135 | 1.6 | 1.4 | 1.7 | 2.6 | 4.7 |
| 15 Miscellaneous assets | 1,511 | 1,552 | 1,567 | 1,623 | 1,643 | 1,688 | 1.7 | 1.5 | 2.5 | 2.4 | 3.5 |
| 16 Net increase in liabilities | 15,097 | 12,021 | 12,672 | 16,595 | 16,902 | 16,631 | 19.8 | 27.6 | 31.1 | 35.1 | 35.1 |
| 17 Life insurance reserves | 1,974 | 1,967 | 1,972 | 1,959 | 1,962 | 1,954 | 7.9 | 8.6 | 9.3 | 10.9 | 10.4 |
| 18 Pension fund reserves | 10,777 | 7,728 | 8,363 | 12,332 | 12,631 | 12,389 | 8.7 | 15.0 | 16.8 | 19.1 | 19.4 |
| 19 Profit taxes payable | -26 | -25 | -36 | -45 | -66 | -60 | -.1 | .1 | .4 | .3 | * 19 |
| 20 Miscellaneous liabilities | 2,372 | 2,351 | 2,373 | 2,349 | 2,375 | 2,348 | 3.3 | 3.9 | 4.6 | 4.8 | 5.3 |
| 21 Discrepancy | -93 | -1,091 | -364 | 287 | -636 | -790 | -.4 | .2 | 1.5 | 1.6 | -.7 |
| Private Pension Funds | | | | | | | | | | | |
| 1 Net acq. of financial assets | 10,744 | 6,851 | 7,575 | 2,780 | 8,807 | 9,692 | 23.1 | 18.9 | 23.1 | 28.8 | 40.8 |
| 2 Demand deposits and currency | 101 | 633 | 652 | -493 | -59 | -76 | .2 | .2 | .1 | .2 | .5 |
| 3 Time deposits | 600 | 3,768 | 3,922 | -4,421 | -278 | -444 | -2.2 | 1.3 | 1.8 | 3.6 | 2.8 |
| 4 Corporate equities | -1,035 | -1,099 | -4,800 | 700 | 2,600 | 3,915 | 6.7 | 7.7 | 4.9 | 2.1 | 9.3 |
| 5 Credit market instruments | 11,078 | 3,549 | 7,801 | 6,994 | 6,544 | 6,297 | 18.4 | 9.7 | 16.2 | 22.8 | 28.2 |
| 6 U.S. government securities | 5,828 | 2,769 | 3,255 | 6,039 | 6,615 | 6,491 | 12.5 | 7.3 | 6.7 | 4.9 | 11.6 |
| 7 Treasury issues | 4,693 | 261 | 2,063 | 4,744 | 4,898 | 4,532 | 9.5 | 6.8 | 5.9 | 2.9 | 6.6 |
| 8 Agency issues | 1,135 | 2,508 | 1,192 | 1,295 | 1,717 | 1,959 | 3.1 | .6 | .8 | 2.0 | 5.0 |
| 9 Corporate bonds | 4,613 | -2,564 | 1,330 | 3,379 | 36 | -621 | 4.4 | .7 | 3.6 | 10.3 | 12.8 |
| 10 Mortgages | 300 | 307 | -133 | 121 | 23 | 120 | * | * | .1 | .3 | .9 |
| 11 Open-market paper | 337 | 3,037 | 3,349 | -2,545 | -130 | 307 | 1.5 | 1.7 | 5.8 | 7.3 | 3.5 |
| 12 Miscellaneous assets | - | - | - | - | - | - | - | - | - | - | - |
| State and Local Government Employee Retirement Funds | | | | | | | | | | | |
| 1 Net acq. of financial assets | 11,871 | 8,185 | 8,688 | 11,980 | 10,941 | 12,328 | 11.3 | 12.9 | 15.9 | 20.7 | 16.2 |
| 2 Demand deposits and currency | 1,719 | -304 | 2,281 | 1,015 | -994 | 717 | -.4 | * | .3 | 1.0 | 1.3 |
| 3 Corporate equities | 6,259 | 2,075 | 735 | 3,591 | 4,021 | 3,250 | 2.4 | 3.1 | 3.7 | 2.6 | 4.1 |
| 4 Credit market instruments | 3,893 | 6,414 | 5,672 | 7,374 | 7,914 | 8,361 | 9.3 | 9.8 | 11.9 | 17.0 | 10.8 |
| 5 U.S. government securities | 4,841 | 6,671 | 6,197 | 6,105 | 6,356 | 6,505 | 1.6 | 3.1 | 5.5 | 7.1 | 6.6 |
| 6 Treasury issues | 2,978 | 5,997 | 4,283 | 5,179 | 3,024 | 4,554 | 1.0 | 1.5 | 2.7 | 2.7 | 5.3 |
| 7 Agency issues | 1,863 | 674 | 1,914 | 926 | 3,332 | 1,951 | .7 | 1.6 | 2.7 | 4.4 | 1.4 |
| 8 Tax-exempt Obligations | -466 | -375 | -6 | -65 | -345 | 34 | 1.0 | 1.4 | .2 | .4 | * 8 |
| 9 Corporate bonds | -991 | 43 | -728 | 1,301 | 1,608 | 1,722 | 6.8 | 5.1 | 6.0 | 9.0 | 3.2 |
| 10 Mortgages | 509 | 75 | 209 | 33 | 295 | 100 | -.2 | .2 | .3 | .5 | 1.0 |
| Other Insurance Companies | | | | | | | | | | | |
| 1 Current surplus | 296 | 359 | 339 | 355 | 362 | 366 | -.7 | .9 | 4.6 | 4.6 | 4.3 |
| 2 Net acq. of financial assets | 3,801 | 4,003 | 3,325 | 4,029 | 3,631 | 4,139 | 7.3 | 14.9 | 20.2 | 20.4 | 18.8 |
| 3 Demand deposits and currency | -71 | -17 | 29 | 10 | -33 | -24 | -.1 | .2 | .3 | .4 | .3 |
| 4 Security rps | 2,002 | 1,306 | 1,888 | 353 | 220 | 742 | - | - | - | - | .4 |
| 5 Corporate equities | 819 | 815 | 327 | 390 | 500 | 551 | -.7 | .9 | 1.2 | 2.0 | 3.2 |
| 6 Credit market instruments | 563 | 1,399 | 581 | 2,770 | 2,434 | 2,356 | 7.3 | 12.5 | 17.5 | 16.5 | 13.4 |
| 7 U.S. government securities | 1,282 | 1,618 | 408 | 2,465 | 1,888 | 1,575 | 2.5 | 3.1 | 3.0 | 1.2 | 1.3 |
| 8 Treasury issues | 725 | 868 | 153 | 1,611 | 1,158 | 1,035 | 1.9 | 2.6 | 2.5 | .7 | .2 |
| 9 Agency issues | 557 | 750 | 255 | 854 | 730 | 540 | .6 | .6 | .5 | .5 | 1.1 |
| 10 Tax-exempt Obligations | -80 | 23 | 62 | 195 | 246 | 354 | 2.6 | 5.4 | 10.7 | 13.5 | 9.9 |
| 11 Corporate bonds | -790 | -345 | 35 | 50 | 250 | 398 | 2.2 | 3.9 | 3.7 | 1.8 | 2.0 |
| 12 Commercial mortgages | 151 | 103 | 76 | 60 | 50 | 29 | -.1 | .1 | .1 | * | .3 |
| 13 Trade credit | 488 | 500 | 500 | 506 | 510 | 514 | .6 | 1.2 | 1.3 | 1.5 | 1.9 |
| 14 Net increase in liabilities | 3,386 | 3,388 | 3,391 | 3,361 | 3,463 | 3,535 | 7.2 | 11.3 | 14.1 | 15.0 | 15.6 |
| 15 Corporate equity issues | 365 | 393 | 401 | 410 | 425 | 433 | 1.0 | .9 | 1.4 | .8 | .9 |
| 16 Profit taxes payable | -7 | -7 | -9 | -11 | -17 | -13 | * | .1 | .1 | .1 | * 16 |
| 17 Policy payables | 3,028 | 3,002 | 2,999 | 2,962 | 3,055 | 3,115 | 6.2 | 10.3 | 12.6 | 14.1 | 14.7 |
| 18 Discrepancy | -119 | -256 | 405 | -313 | 194 | -238 | -.9 | -2.8 | -1.5 | -.7 | 1.1 |

I/85 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

| SEASONALLY ADJUSTED ANNUAL RATES | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | | |
|-------------------------------------------------------------|------|------|------|------|----------------------------------|------|-------|-------|-------|------|------|------------------------------|----|
| 1980 | 1981 | 1982 | 1983 | 1984 | 1983 | 1984 | | | 1985 | | | | |
| | | | | | IV | I | II | III | IV | I | | | |
| Life Insurance Companies | | | | | | | | | | | | | |
| 1 | 6.3 | 6.3 | 6.3 | 7.4 | 7.5 | 7.5 | 7.6 | 7.4 | 7.4 | 7.3 | 7.3 | Current surplus | 1 |
| 2 | 3.9 | 5.3 | 4.6 | 4.0 | 6.4 | 4.6 | 5.8 | 5.6 | 6.2 | 7.9 | 7.6 | Physical investment | 2 |
| 3 | 37.4 | 45.9 | 55.4 | 59.7 | 61.1 | 63.9 | 51.9 | 54.4 | 69.1 | 69.0 | 66.6 | Net acq. of financial assets | 3 |
| 4 | .5 | 1.1 | .3 | -.6 | .5 | .7 | 1.9 | -2.2 | -.8 | 3.1 | .9 | Demand deposits and currency | 4 |
| 5 | .5 | 2.9 | 3.4 | 3.1 | -.7 | -.6 | 1.6 | -.7 | 1.9 | * | 4.5 | Corporate equities | 5 |
| 6 | 32.8 | 34.7 | 43.5 | 51.2 | 53.5 | 56.6 | 42.2 | 51.1 | 61.4 | 59.3 | 54.4 | Credit market instruments | 6 |
| 7 | 2.7 | 5.5 | 12.7 | 19.3 | 21.6 | 28.9 | 12.0 | 15.2 | 25.0 | 34.3 | 18.5 | U.S. government securities | 7 |
| 8 | 1.0 | 2.3 | 8.4 | 12.1 | 13.3 | 14.0 | 5.8 | 8.2 | 16.9 | 22.4 | 11.9 | Treasury issues | 8 |
| 9 | 1.8 | 3.1 | 4.3 | 7.2 | 8.3 | 14.8 | 6.2 | 7.0 | 8.1 | 11.9 | 6.6 | Agency issues | 9 |
| 10 | .3 | .5 | 1.9 | .9 | -.2 | -.3 | -2.7 | -.6 | .3 | 2.0 | 1.1 | Tax-exempt Obligations | 10 |
| 11 | 8.7 | 7.3 | 16.2 | 16.7 | 21.9 | 12.3 | 21.1 | 18.8 | 24.1 | 23.5 | 20.9 | Corporate bonds | 11 |
| 12 | 12.3 | 6.7 | 4.2 | 9.6 | 6.3 | 14.5 | 1.9 | 11.1 | 8.6 | 3.6 | 3.5 | Mortgages | 12 |
| 13 | 2.2 | 7.4 | 4.2 | 3.4 | 3.4 | .4 | 9.0 | 7.4 | 1.5 | -4.3 | 10.9 | Open-market paper | 13 |
| 14 | 6.6 | 7.3 | 4.3 | 1.1 | -.5 | -.8 | -.8 | -.8 | 2.0 | .2 | -.5 | Policy loans | 14 |
| 15 | 3.6 | 7.3 | 8.1 | 6.1 | 6.4 | 6.0 | 6.2 | 6.3 | 6.5 | 6.6 | 6.8 | Miscellaneous assets | 15 |
| 16 | 35.5 | 46.1 | 53.7 | 57.2 | 58.2 | 60.4 | 48.1 | 50.7 | 66.4 | 67.6 | 66.5 | Net increase in liabilities | 16 |
| 17 | 9.7 | 8.9 | 7.0 | 7.8 | 7.9 | 7.9 | 7.9 | 7.9 | 7.8 | 7.8 | 7.8 | Life insurance reserves | 17 |
| 18 | 22.3 | 29.5 | 39.7 | 40.2 | 41.1 | 43.1 | 30.9 | 33.5 | 49.3 | 50.5 | 49.6 | Pension fund reserves | 18 |
| 19 | -.4 | -.5 | * | -.1 | -.2 | -.1 | -.1 | -.2 | -.2 | -.2 | -.2 | Profit taxes payable | 19 |
| 20 | 3.8 | 8.2 | 7.0 | 9.2 | 9.4 | 9.5 | 9.4 | 9.5 | 9.4 | 9.5 | 9.4 | Miscellaneous liabilities | 20 |
| 21 | .5 | 1.2 | * | .8 | -1.8 | -.6 | -1.9 | -1.9 | -1.5 | -1.9 | -.4 | Discrepancy | 21 |
| Private Pension Funds | | | | | | | | | | | | | |
| 1 | 48.9 | 37.6 | 54.3 | 47.3 | 26.0 | 44.2 | 23.8 | 30.0 | 13.5 | 36.8 | 34.5 | Net acq. of financial assets | 1 |
| 2 | .1 | -.2 | -.2 | .6 | -.7 | .4 | 2.5 | 2.6 | -2.0 | -.2 | -.3 | Demand deposits and currency | 2 |
| 3 | .4 | 1.2 | -1.3 | 4.4 | 3.0 | 2.4 | 15.1 | 15.7 | -17.7 | -1.1 | -1.8 | Time deposits | 3 |
| 4 | 17.7 | 5.4 | 20.1 | 15.3 | -2.6 | -6.0 | -6.0 | -20.0 | 7.1 | 8.4 | 13.5 | Corporate equities | 4 |
| 5 | 30.8 | 30.8 | 35.7 | 27.0 | 24.9 | 47.5 | 12.1 | 31.7 | 26.0 | 29.8 | 23.1 | Credit market instruments | 5 |
| 6 | 19.5 | 26.2 | 35.7 | 15.5 | 18.7 | 26.4 | 8.9 | 13.8 | 22.0 | 30.0 | 23.8 | U.S. government securities | 6 |
| 7 | 13.0 | 15.9 | 25.4 | 10.2 | 12.0 | 20.8 | -.1 | 8.1 | 17.8 | 22.0 | 17.1 | Treasury issues | 7 |
| 8 | 6.5 | 10.3 | 10.3 | 5.3 | 6.7 | 5.6 | 9.0 | 5.6 | 4.2 | 8.0 | 6.8 | Agency issues | 8 |
| 9 | 10.7 | 3.4 | 1.1 | 5.8 | 2.2 | 18.5 | -10.3 | 5.3 | 13.5 | .1 | -2.5 | Corporate bonds | 9 |
| 10 | .6 | .1 | .4 | 1.1 | .3 | 1.3 | 1.3 | -.8 | .6 | .2 | .5 | Mortgages | 10 |
| 11 | -.1 | 1.3 | -1.5 | 4.5 | 3.7 | 1.3 | 12.1 | 13.4 | -10.2 | -.5 | 1.2 | Open-market paper | 11 |
| 12 | - | - | - | - | - | - | - | - | - | - | - | Miscellaneous assets | 12 |
| State and Local Government Employee Retirement Funds | | | | | | | | | | | | | |
| 1 | 26.5 | 31.0 | 37.3 | 44.5 | 39.8 | 47.5 | 32.7 | 34.8 | 47.9 | 43.8 | 45.3 | Net acq. of financial assets | 1 |
| 2 | .3 | -.2 | 2.5 | 3.2 | 2.0 | 6.9 | -1.2 | 9.1 | 4.1 | -4.0 | 2.9 | Demand deposits and currency | 2 |
| 3 | 5.3 | 8.3 | 10.1 | 22.2 | 10.4 | 25.0 | 8.3 | 2.9 | 14.4 | 16.1 | 13.0 | Corporate equities | 3 |
| 4 | 20.9 | 22.5 | 24.7 | 19.0 | 27.4 | 15.6 | 25.7 | 22.7 | 29.5 | 31.7 | 33.4 | Credit market instruments | 4 |
| 5 | 9.9 | 11.8 | 18.9 | 17.5 | 25.3 | 19.4 | 26.7 | 24.8 | 24.4 | 25.4 | 26.0 | U.S. government securities | 5 |
| 6 | 6.2 | 6.6 | 9.3 | 13.6 | 18.5 | 11.9 | 24.0 | 17.1 | 20.7 | 12.1 | 18.2 | Treasury issues | 6 |
| 7 | 3.7 | 5.2 | 9.5 | 3.9 | 6.8 | 7.5 | 2.7 | 7.7 | 3.7 | 13.3 | 7.8 | Agency issues | 7 |
| 8 | .1 | -.2 | -.7 | -1.2 | -.8 | -1.9 | -1.5 | * | -.3 | -1.4 | .1 | Tax-exempt Obligations | 8 |
| 9 | 9.5 | 9.1 | 5.2 | 1.9 | 2.2 | -4.0 | .2 | -2.9 | 5.2 | 6.4 | 6.9 | Corporate bonds | 9 |
| 10 | 1.3 | 1.8 | 1.3 | .8 | .6 | 2.0 | .3 | .8 | .1 | 1.2 | .4 | Mortgages | 10 |
| Other Insurance Companies | | | | | | | | | | | | | |
| 1 | 5.8 | 3.5 | 2.1 | 1.8 | 1.4 | 1.2 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | Current surplus | 1 |
| 2 | 15.0 | 14.2 | 14.1 | 16.1 | 15.0 | 15.6 | 14.8 | 14.9 | 15.0 | 15.2 | 15.2 | Net acq. of financial assets | 2 |
| 3 | .1 | .1 | * | -.4 | * | -.3 | -.1 | .1 | * | -.1 | -.1 | Demand deposits and currency | 3 |
| 4 | - | .1 | 4.0 | 9.6 | 3.8 | 8.0 | 5.2 | 7.6 | 1.4 | .9 | 3.0 | Security rps | 4 |
| 5 | 3.1 | 2.0 | 3.0 | 3.2 | 2.0 | 3.3 | 3.3 | 1.3 | 1.6 | 2.0 | 2.2 | Corporate equities | 5 |
| 6 | 9.9 | 9.4 | 5.0 | 1.7 | 7.2 | 2.7 | 4.4 | 3.9 | 10.0 | 10.4 | 8.1 | Credit market instruments | 6 |
| 7 | 1.8 | 2.2 | 2.2 | 5.5 | 6.4 | 5.5 | 5.3 | 3.2 | 8.8 | 8.2 | 5.0 | U.S. government securities | 7 |
| 8 | 1.6 | 1.4 | .6 | 3.3 | 3.8 | 3.3 | 2.3 | 2.2 | 5.4 | 5.3 | 2.8 | Treasury issues | 8 |
| 9 | .2 | .8 | 1.5 | 2.2 | 2.6 | 2.2 | 3.0 | 1.0 | 3.4 | 2.9 | 2.2 | Agency issues | 9 |
| 10 | 7.7 | 4.0 | 3.0 | -.3 | -.5 | -.3 | -.1 | -.2 | .8 | 1.0 | 1.4 | Tax-exempt Obligations | 10 |
| 11 | * | 2.8 | -.5 | -4.2 | * | -3.2 | -1.4 | -.1 | -.2 | 1.0 | 1.6 | Corporate bonds | 11 |
| 12 | .3 | .4 | .3 | .7 | .3 | .6 | .4 | .3 | .2 | .2 | .1 | Commercial mortgages | 12 |
| 13 | 2.0 | 2.6 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | Trade credit | 13 |
| 14 | 13.4 | 11.8 | 13.4 | 13.5 | 13.6 | 13.6 | 13.5 | 13.6 | 13.4 | 13.9 | 14.1 | Net increase in liabilities | 14 |
| 15 | 1.2 | 1.1 | 2.8 | 1.5 | 1.6 | 1.5 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | Corporate equity issues | 15 |
| 16 | -.2 | -.2 | * | * | * | * | * | * | * | -.1 | -.1 | Profit taxes payable | 16 |
| 17 | 12.4 | 10.8 | 10.6 | 12.0 | 12.0 | 12.1 | 12.0 | 12.0 | 11.8 | 12.2 | 12.5 | Policy payables | 17 |
| 18 | 4.2 | 1.0 | 1.3 | -.8 | * | -.9 | .2 | * | -.2 | .1 | .4 | Discrepancy | 18 |

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.

Sector Statements of Saving and Investment

| | UNADJUSTED NET FLOWS(\$ MILL) | | | | | | UNADJUSTED NET FLOWS(\$ BILL) | | | | | |
|----------------------------------------------|-------------------------------|--------|--------|-------------|--------|-----------|-------------------------------|---------------------|------|------|---------|--|
| | 1983 IV | I | II | 1984 III | IV | 1985 I | 1975 | BILLIONS OF DOLLARS | | | 1979 | |
| | | | | | | | 1976 | 1977 | 1978 | | | |
| 1 Current surplus of group | -2,347 | -3,517 | -1,142 | -899 | -1,538 | -1,320 | -1.3 | -.8 | -2.2 | -.9 | -2.5 1 | |
| Finance Companies | | | | | | | | | | | | |
| 1 Net acq. of financial assets | 14,003 | 6,679 | 10,528 | 3,471 | 14,462 | 1,935 | 2.9 | 11.9 | 22.7 | 24.1 | 27.3 1 | |
| 2 Demand deposits and currency | 20 | 19 | 18 | 17 | 16 | 15 | .2 | .2 | .2 | .2 | .2 2 | |
| 3 Credit market instruments | 13,983 | 6,660 | 10,510 | 3,454 | 14,446 | 1,920 | 2.6 | 11.7 | 22.5 | 24.0 | 27.1 3 | |
| 4 Mortgages | 400 | 1,264 | 2,328 | -1,365 | -140 | 500 | -1.3 | -.4 | 1.2 | .9 | .8 4 | |
| 5 Consumer credit | 3,614 | -1,660 | 4,236 | 4,718 | 3,890 | 1,208 | .2 | 3.4 | 7.8 | 11.6 | 16.2 5 | |
| 6 Other loans (to business) | 9,969 | 7,056 | 3,946 | 101 | 10,696 | 6,212 | 3.7 | 8.6 | 13.5 | 11.5 | 10.1 6 | |
| 7 Net increase in liabilities | 12,663 | 4,685 | 9,204 | 5,577 | 13,964 | 9,361 | 5.1 | 12.7 | 23.6 | 23.0 | 26.5 7 | |
| 8 Credit market instruments | 10,122 | 2,498 | 2,587 | 6,906 | 7,539 | 11,336 | .5 | 4.3 | 16.9 | 17.6 | 16.5 8 | |
| 9 Corporate bonds | 3,744 | 358 | 3,789 | 1,606 | 3,618 | 136 | 2.7 | 3.1 | 7.8 | 6.4 | 4.3 9 | |
| 10 Bank loans n.e.c. | 1,628 | -3,944 | 376 | -537 | -827 | 2,102 | -2.8 | -2.1 | .7 | 3.4 | -1.1 10 | |
| 11 Open-market paper | 4,750 | 6,084 | -1,578 | 5,837 | 4,748 | 9,098 | .6 | 3.3 | 8.4 | 7.8 | 13.3 11 | |
| 12 Profit taxes payable | -2 | 2 | 2 | 3 | 1 | 6 | - | - | .1 | .1 | -.1 12 | |
| 13 Inv. by parent companies | 1,206 | 811 | 4,954 | -1,832 | 4,725 | -2,442 | 3.4 | 6.4 | -5.2 | 2.7 | 5.5 13 | |
| 14 Other misc. liabilities | 1,337 | 1,374 | 1,661 | 500 | 1,699 | 461 | 1.2 | 2.1 | 7.1 | 2.6 | 4.6 14 | |
| Real Estate Investment Trusts | | | | | | | | | | | | |
| 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 2 | |
| 3 Mortgages | -100 | 71 | 100 | 90 | 110 | 100 | -4.8 | -3.8 | -2.4 | -1.1 | -1.0 3 | |
| 4 Miscellaneous assets | 149 | -22 | -51 | -41 | -61 | -51 | 1.2 | -3 | -6 | -3 | .3 4 | |
| 5 Net increase in liabilities | 155 | 169 | 165 | 176 | 176 | 182 | * | -2.0 | -2.4 | -1.0 | -.3 5 | |
| 6 Corporate equity issues | 93 | 147 | 123 | 159 | 156 | 174 | -1.1 | -1.3 | .6 | .6 | .9 6 | |
| 7 Credit market instruments | 62 | 22 | 42 | 17 | 20 | 8 | -1 | -1.9 | -2.5 | -1.4 | -1.3 7 | |
| 8 Mortgages | 7 | 7 | 8 | 8 | 9 | 9 | .4 | .4 | * | .1 | * 8 | |
| 9 Corporate bonds | 3 | 2 | 2 | 1 | 1 | - | - | -.2 | -.1 | -.2 | * 9 | |
| 10 Bank loans n.e.c. | 69 | 30 | 48 | 23 | 23 | 10 | -6 | -1.9 | -2.4 | -1.4 | -1.4 10 | |
| 11 Open-market paper | -17 | -17 | -16 | -15 | -13 | -11 | .1 | -.3 | * | .1 | .1 11 | |
| 12 Miscellaneous liabilities | - | - | - | - | - | - | 1.3 | .2 | -.5 | -.1 | * 12 | |
| Open-End Investment Companies (Mutual Funds) | | | | | | | | | | | | |
| 1 Current surplus | -2,001 | -3,184 | -795 | -588 | -1,205 | -1,013 | -.1 | -.1 | -.7 | -.8 | -.9 1 | |
| 2 Net acq. of financial assets | 6,399 | 10,468 | 5,483 | 8,086 | 7,676 | 22,382 | -.4 | -2.5 | .2 | -.9 | -.8 2 | |
| 3 Demand deposits and currency | 38 | 16 | 8 | 223 | 114 | 304 | .1 | .1 | * | * | .1 3 | |
| 4 Corporate equities | 2,571 | 2,383 | 797 | 2,252 | 412 | 2,673 | -.9 | -2.4 | -3.7 | -1.6 | -2.8 4 | |
| 5 Credit market instruments | 3,790 | 8,069 | 4,678 | 5,611 | 7,150 | 19,405 | .5 | -.2 | 3.9 | .8 | 1.9 5 | |
| 6 U.S. government securities | 92 | 1,390 | 1,393 | 2,045 | -126 | 419 | * | * | .2 | -.2 | * 6 | |
| 7 Tax-exempt Obligations | 2,939 | 6,168 | 1,251 | 2,363 | 3,614 | 12,813 | - | .5 | 1.6 | .5 | 1.4 7 | |
| 8 Corporate bonds | 980 | -1,114 | 1,105 | -204 | 5,388 | 3,881 | .7 | .3 | 1.1 | -.7 | .8 8 | |
| 9 Open-market paper | -221 | 1,625 | 929 | 1,407 | -1,726 | 2,292 | -2.2 | -1.1 | 1.1 | 1.1 | -2.2 9 | |
| 10 Net share issues | 8,400 | 13,652 | 6,278 | 8,674 | 8,881 | 23,395 | -.3 | -2.4 | .9 | -.1 | .1 10 | |
| Money Market Mutual Funds | | | | | | | | | | | | |
| 1 Net acq. of financial assets | -457 | 11,228 | 3,854 | 5,129 | 26,978 | -3,030 | 1.3 | * | .2 | 6.9 | 34.4 1 | |
| 2 Demand deposits and currency | 665 | -292 | 279 | -330 | -627 | -1,133 | * | * | * | * | * 2 | |
| 3 Time deposits | -467 | -3,446 | 3,757 | -4,718 | 4,103 | -2,421 | .5 | -.7 | -.3 | 2.7 | 7.5 3 | |
| 4 Security RPs | -1,770 | 4,591 | -413 | 3,342 | 2,120 | 621 | -.1 | * | .1 | .1 | 2.1 4 | |
| 5 Foreign deposits | 2,021 | 1,876 | -803 | 680 | -2,451 | -256 | - | - | * | .5 | 4.6 5 | |
| 6 Credit market instruments | -511 | 8,096 | 957 | 6,019 | 23,489 | -600 | .7 | .6 | -.1 | 3.2 | 19.8 6 | |
| 7 U.S. government securities | 2,118 | -1,092 | -3,583 | 170 | 10,570 | 1,529 | .8 | .2 | -.3 | .6 | 4.2 7 | |
| 8 Open-market paper | -2,629 | 9,188 | 4,540 | 5,849 | 12,919 | -2,129 | -1 | .4 | .1 | 2.6 | 15.6 8 | |
| 9 Miscellaneous | -395 | 403 | 77 | 136 | 344 | 759 | * | * | -.1 | .5 | .4 9 | |
| 10 Net share issues | -457 | 11,228 | 3,854 | 5,129 | 26,978 | -3,030 | 1.3 | * | .2 | 6.9 | 34.4 10 | |
| Security Brokers and Dealers | | | | | | | | | | | | |
| 1 Net acq. of financial assets | 5,841 | -499 | 746 | 2,137 | 10,028 | -2,740 | 3.2 | 8.4 | .9 | .2 | 1.2 1 | |
| 2 Demand deposits and currency | 250 | -600 | 100 | 161 | 280 | 538 | * | .2 | * | .2 | .9 2 | |
| 3 Corporate equities | -862 | 1,227 | 532 | 1,059 | 2,862 | -2,532 | 1.2 | .5 | .2 | -.4 | -1.5 3 | |
| 4 Credit market instruments | -33 | -640 | -1,738 | 2,133 | 7,543 | -2,167 | 1.0 | 3.1 | -.3 | -1.3 | .6 4 | |
| 5 U.S. government securities | 828 | -1,966 | -2,070 | 675 | 4,382 | 764 | -.1 | 2.4 | -.7 | -.8 | 1.9 5 | |
| 6 Tax-exempt Obligations | - | 100 | -200 | 400 | 300 | -400 | -.1 | .3 | .2 | -.2 | .2 6 | |
| 7 Corporate bonds | -861 | 1,226 | 532 | 1,058 | 2,861 | -2,531 | 1.2 | .5 | .2 | -.4 | -1.5 7 | |
| 8 Security credit | 6,486 | -486 | 1,852 | -1,216 | -617 | 1,421 | 1.0 | 4.6 | 1.0 | 1.6 | 1.1 8 | |
| 9 Net increase in liabilities | 5,561 | -720 | 543 | 1,887 | 9,800 | -2,999 | 2.9 | 8.0 | .8 | * | 1.2 9 | |
| 10 Security credit | 5,484 | -741 | 522 | 1,867 | 9,752 | -3,010 | 2.9 | 7.9 | .9 | * | 1.1 10 | |
| 11 From banks | 4,323 | -1,067 | -1,019 | 1,006 | 6,936 | -3,311 | 2.2 | 6.5 | 1.9 | -2.4 | -.8 11 | |
| 12 Customer credit balances | 1,161 | 326 | 1,541 | 861 | 2,816 | 301 | .6 | 1.5 | -1.0 | 2.5 | 1.8 12 | |
| 13 Profit taxes payable | 77 | 21 | 21 | 20 | 48 | 11 | * | .1 | -.1 | * | .1 13 | |

1/85 BASED ON 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 | 1985 I | | |
|-----------------------------------------------------|------|-------|------|-------|------|------------|-------|-------|-------------|-------|-----------|------------------------------|----|
| 1 | -4.2 | -3.8 | -4.3 | -5.3 | -7.1 | -8.4 | -11.4 | -6.6 | -5.4 | -5.0 | -2.4 | Current surplus of group | 1 |
| Finance Companies | | | | | | | | | | | | | |
| 1 | 14.0 | 27.1 | 5.1 | 24.3 | 35.1 | 38.2 | 40.4 | 38.5 | 21.7 | 39.9 | 47.9 | 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 | 35.1 | 38.2 | 40.4 | 38.4 | 21.6 | 39.8 | 47.9 | Credit market instruments | 3 |
| 4 | .6 | 2.9 | 1.1 | 1.4 | 2.1 | 2.1 | 4.4 | 9.8 | -5.8 | -1 | 1.2 | Mortgages | 4 |
| 5 | 9.9 | 14.6 | 5.3 | 6.0 | 11.2 | 4.3 | 6.1 | 15.0 | 18.8 | 4.8 | 20.4 | Consumer credit | 5 |
| 6 | 3.4 | 9.5 | -1.4 | 16.9 | 21.8 | 31.7 | 29.8 | 13.6 | 8.6 | 35.1 | 26.3 | Other loans (to business) | 6 |
| 7 | 13.5 | 25.6 | 8.1 | 26.4 | 33.4 | 38.1 | 33.2 | 23.9 | 33.5 | 43.1 | 54.6 | Net increase in liabilities | 7 |
| 8 | 5.8 | 12.8 | -9 | 17.0 | 19.5 | 28.0 | 24.5 | -2.6 | 38.9 | 17.4 | 62.5 | Credit market instruments | 8 |
| 9 | 5.4 | -8 | 1.2 | 12.1 | 9.4 | 13.3 | 4.4 | 14.2 | 6.4 | 12.4 | 4.0 | Corporate bonds | 9 |
| 10 | .9 | -3 | .3 | -4.7 | -4.9 | -4.5 | -11.3 | 3.1 | 3.6 | -15.1 | 13.3 | Bank loans n.e.c. | 10 |
| 11 | -5 | 13.9 | -2.5 | 9.6 | 15.1 | 19.2 | 31.4 | -19.9 | 28.8 | 20.1 | 45.1 | Open-market paper | 11 |
| 12 | -.2 | -.2 | * | * | * | - | * | * | * | * | * | Profit taxes payable | 12 |
| 13 | 4.4 | 7.9 | 7.8 | 4.5 | 8.7 | 4.8 | 3.2 | 19.8 | -7.3 | 18.9 | -9.8 | Inv. by parent companies | 13 |
| 14 | 3.5 | 5.0 | 1.2 | 4.9 | 5.2 | 5.3 | 5.5 | 6.6 | 2.0 | 6.8 | 1.8 | Other misc. liabilities | 14 |
| Real Estate Investment Trusts | | | | | | | | | | | | | |
| 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 | -4 | .3 | .4 | .4 | .4 | .4 | Mortgages | 3 |
| 4 | -1.0 | .4 | .9 | .4 | -2 | .6 | -1 | -2 | -2 | -2 | -2 | Miscellaneous assets | 4 |
| 5 | -1.5 | -5 | .6 | .6 | .7 | .6 | .7 | .7 | .7 | .7 | .7 | Net increase in liabilities | 5 |
| 6 | .6 | -8 | .6 | .4 | .6 | .4 | .6 | .5 | .6 | .6 | .7 | Corporate equity issues | 6 |
| 7 | -2.2 | .2 | .1 | .2 | .1 | .2 | .1 | .2 | .1 | .1 | * | Credit market instruments | 7 |
| 8 | -1 | -5 | .1 | * | * | * | * | * | * | * | * | Mortgages | 8 |
| 9 | -2 | -7 | * | * | * | * | * | * | * | * | * | Corporate bonds | 9 |
| 10 | -1.7 | 1.5 | .1 | .2 | .1 | .3 | .1 | .2 | .1 | .1 | * | Bank loans n.e.c. | 10 |
| 11 | -2 | * | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | * | Open-market paper | 11 |
| 12 | .1 | * | - | - | - | - | - | - | - | - | - | Miscellaneous liabilities | 12 |
| Open-End Investment Companies (Mutual Funds) | | | | | | | | | | | | | |
| 1 | -2.0 | -1.6 | -1.9 | -4.0 | -5.8 | -7.0 | -10.1 | -5.2 | -4.1 | -3.7 | -1.2 | Current surplus | 1 |
| 2 | 3.1 | 4.7 | 16.5 | 28.9 | 31.7 | 26.8 | 40.8 | 22.0 | 31.8 | 32.3 | 88.3 | Net acq. of financial assets | 2 |
| 3 | .1 | * | .3 | .6 | .4 | .2 | .1 | * | .9 | .5 | 1.2 | Demand deposits and currency | 3 |
| 4 | -1.8 | -6 | 3.5 | 13.7 | 5.8 | 11.4 | 8.5 | 3.2 | 8.4 | 3.3 | 9.4 | Corporate equities | 4 |
| 5 | 4.8 | 5.3 | 12.7 | 14.6 | 25.5 | 15.2 | 32.3 | 18.7 | 22.4 | 28.6 | 77.6 | Credit market instruments | 5 |
| 6 | .3 | .9 | 2.3 | .6 | 4.7 | .4 | 5.6 | 5.6 | 8.2 | -5 | 1.7 | U.S. government securities | 6 |
| 7 | 2.0 | 2.9 | 10.9 | 10.3 | 13.4 | 11.8 | 24.7 | 5.0 | 9.5 | 14.5 | 51.3 | Tax-exempt obligations | 7 |
| 8 | 1.3 | 1.6 | .2 | 2.7 | 5.2 | 3.9 | -4.5 | 4.4 | -8 | 21.6 | 15.5 | Corporate bonds | 8 |
| 9 | 1.2 | -1 | -6 | 1.0 | 2.2 | -9 | 6.5 | 3.7 | 5.6 | -6.9 | 9.2 | Open-market paper | 9 |
| 10 | 5.2 | 6.3 | 18.4 | 32.8 | 37.5 | 33.7 | 50.9 | 27.2 | 35.9 | 36.0 | 89.4 | Net share issues | 10 |
| Money Market Mutual Funds | | | | | | | | | | | | | |
| 1 | 29.2 | 107.5 | 24.7 | -44.1 | 47.2 | -1.8 | 44.9 | 15.4 | 20.5 | 107.9 | -12.1 | Net acq. of financial assets | 1 |
| 2 | .1 | -7 | .8 | -6 | -1.0 | 2.7 | -1.2 | 1.1 | -1.3 | -2.5 | -4.5 | Demand deposits and currency | 2 |
| 3 | 9.0 | 22.8 | -3.1 | -16.8 | -3 | -1.9 | -13.8 | 15.0 | -18.9 | 16.4 | -9.7 | Time deposits | 3 |
| 4 | 3.2 | 8.9 | 1.7 | -3.2 | 9.6 | -7.1 | 18.4 | -1.7 | 13.4 | 8.5 | 2.5 | Security RP's | 4 |
| 5 | 1.7 | 12.1 | 4.9 | -1.8 | -7 | 8.1 | 7.5 | -3.2 | 2.7 | -9.8 | -1.0 | Foreign deposits | 5 |
| 6 | 14.9 | 62.5 | 21.4 | -21.4 | 38.6 | -2.0 | 32.4 | 3.8 | 24.1 | 94.0 | -2.4 | Credit market instruments | 6 |
| 7 | 2.6 | 23.7 | 22.7 | -18.4 | 6.1 | 8.5 | -4.4 | -14.3 | .7 | 42.3 | 6.1 | U.S. government securities | 7 |
| 8 | 12.3 | 38.8 | -1.3 | -3.0 | 32.5 | -10.5 | 36.8 | 18.2 | 23.4 | 51.7 | -6.5 | Open-market paper | 8 |
| 9 | .4 | 1.9 | -1.1 | -.4 | 1.0 | -1.6 | 1.6 | .3 | .5 | 1.4 | 3.0 | Miscellaneous | 9 |
| 10 | 29.2 | 107.5 | 24.7 | -44.1 | 47.2 | -1.8 | 44.9 | 15.4 | 20.5 | 107.9 | -12.1 | Net share issues | 10 |
| Security Brokers and Dealers | | | | | | | | | | | | | |
| 1 | 7.0 | 2.8 | 4.1 | 6.2 | 12.4 | 9.5 | 15.8 | -4.2 | 13.0 | 25.1 | 8.1 | Net acq. of financial assets | 1 |
| 2 | .5 | * | 1.6 | .5 | -.1 | 1.0 | -2.4 | .4 | .6 | 1.0 | 2.2 | Demand deposits and currency | 2 |
| 3 | .7 | 2.7 | -.5 | -.2 | 5.7 | -10.4 | 13.8 | -1.5 | 6.5 | 3.9 | -.6 | Corporate equities | 3 |
| 4 | -7 | 2.3 | -.2 | -12.3 | 7.3 | -7.1 | 6.4 | -10.6 | 10.8 | 22.7 | .9 | Credit market instruments | 4 |
| 5 | -1.4 | -6 | .4 | -12.4 | 1.0 | 3.3 | -7.9 | -8.3 | 2.7 | 17.5 | 3.1 | U.S. government securities | 5 |
| 6 | * | .2 | -.2 | .4 | .6 | - | .4 | -.8 | 1.6 | 1.2 | -1.6 | Tax-exempt obligations | 6 |
| 7 | .7 | 2.7 | -.5 | -.2 | 5.7 | -10.4 | 13.8 | -1.5 | 6.5 | 3.9 | -.6 | Corporate bonds | 7 |
| 8 | 6.5 | -2.3 | 3.2 | 18.2 | -.5 | 25.9 | -1.9 | 7.4 | -4.9 | -2.5 | 5.7 | Security credit | 8 |
| 9 | 6.2 | 2.5 | 3.4 | 4.9 | 11.5 | 8.4 | 14.9 | -5.1 | 12.0 | 24.2 | 7.1 | Net increase in liabilities | 9 |
| 10 | 6.0 | 2.5 | 3.2 | 4.7 | 11.4 | 8.2 | 14.9 | -5.2 | 11.9 | 24.1 | 7.0 | Security credit | 10 |
| 11 | .8 | 4.6 | -.1 | 1.4 | 5.9 | 3.5 | 13.5 | -11.4 | 8.5 | 12.8 | 5.8 | From banks | 11 |
| 12 | 5.2 | -2.1 | 3.3 | 3.3 | 5.5 | 4.6 | 1.3 | 6.2 | 3.4 | 11.3 | 1.2 | Customer credit balances | 12 |
| 13 | .2 | * | .2 | .2 | .1 | .2 | .1 | .2 | .1 | .1 | .1 | Profit taxes payable | 13 |

BILLIONS OF DOLLARS. I/85 BASED ON INCOMPLETE INFORMATION.

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

UNADJUSTED NET FLOWS(\$ BILL)

UNADJUSTED NET FLOWS(\$ BILL)

| | 1984 | | | | | 1985 | 1975 | BILLIONS OF DOLLARS | | | | |
|-------------------------------------------------|-------|-----|------|------|-----|------|------|---------------------|------|------|------|----|
| | 1983 | I | II | III | IV | | | 1976 | 1977 | 1978 | 1979 | |
| | IV | | | | | | | | | | | |
| Gold and Official Foreign Exchange Holdings (1) | | | | | | | | | | | | |
| 1 Total U.S. reserves | 823 | 947 | 108 | 305 | 958 | 364 | .8 | 2.6 | .4 | -.7 | .1 | 1 |
| 2 U.S. gold stock and SDR's | -554 | 218 | 276 | 268 | 195 | 258 | * | .1 | .2 | -1.2 | .1 | 2 |
| 3 U.S. govt.: Ex. Stat. Fund | -547 | 228 | 287 | 271 | 196 | 261 | .1 | .1 | .1 | -1.3 | .3 | 3 |
| 4 Monetary authority (2) | -7 | -10 | -11 | -3 | -1 | -3 | -.1 | * | .1 | .1 | -2.4 | 4 |
| 5 U.S. foreign exchange position | 1,377 | 729 | -168 | 37 | 763 | 106 | .8 | 2.5 | .1 | .5 | * | 5 |
| 6 Official fgn. currency hldgs. | -622 | 528 | -488 | -293 | 620 | 385 | .3 | .3 | -.2 | 4.7 | -.3 | 6 |
| 7 Treasury | -589 | 205 | -210 | -82 | 545 | 11 | .2 | .2 | * | 3.1 | -1.1 | 7 |
| 8 Monetary authority | -33 | 323 | -278 | -211 | 75 | 374 | .1 | .1 | -.2 | 1.6 | -.9 | 8 |
| 9 Net IMF position | 1,999 | 201 | 320 | 330 | 143 | -279 | .5 | 2.2 | .3 | -4.2 | .2 | 9 |
| 10 U.S. government asset | 2,009 | 188 | 335 | 327 | 162 | -305 | .4 | 2.2 | .3 | -4.2 | .2 | 10 |
| 11 Monetary authority | -10 | 13 | -15 | 3 | -19 | 26 | .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 | 86 | 174 | 155 | 83 | 141 | 139 | .9 | 1.2 | .3 | .5 | 1.6 | 1 |
| 2 Treasury currency | 164 | 157 | 224 | 124 | 181 | 170 | 1.0 | .6 | .5 | .5 | 1.3 | 2 |
| 3 SDR certificates | - | - | - | - | - | - | .1 | .7 | .1 | .1 | .5 | 3 |
| 4 Unallocated assets | -78 | 17 | -69 | -41 | -40 | -31 | -.1 | -.1 | -.3 | * | -.2 | 4 |

Insurance and Pension Fund Reserves

Life insurance reserves:

| | | | | | | | | | | | | |
|-----------------------------|-------|-------|-------|-------|-------|-------|-----|-----|-----|------|------|---|
| 1 Net change in liabilities | 2,018 | 2,012 | 2,017 | 2,005 | 2,008 | 2,001 | 8.1 | 8.8 | 9.5 | 11.2 | 10.7 | 1 |
| 2 U.S. government | 44 | 45 | 45 | 46 | 46 | 47 | .1 | .2 | .2 | .3 | .3 | 2 |
| 3 Life insurance companies | 1,974 | 1,967 | 1,972 | 1,959 | 1,962 | 1,954 | 7.9 | 8.6 | 9.3 | 10.9 | 10.4 | 3 |
| 4 Net change in assets (hh) | 2,018 | 2,012 | 2,017 | 2,005 | 2,008 | 2,001 | 8.1 | 8.8 | 9.5 | 11.2 | 10.7 | 4 |

Pension fund reserves:

| | | | | | | | | | | | | |
|------------------------------|--------|--------|--------|--------|--------|--------|------|------|------|------|------|----|
| 5 Net change in liabilities | 35,528 | 20,610 | 28,467 | 40,300 | 35,434 | 31,982 | 46.8 | 51.3 | 62.2 | 75.5 | 84.3 | 5 |
| 6 U.S. government | 2,136 | -2,154 | 3,841 | 13,208 | 3,055 | -2,427 | 3.7 | 4.6 | 6.4 | 6.9 | 7.9 | 6 |
| 7 Insurance sector | 33,392 | 22,764 | 24,626 | 27,092 | 32,379 | 34,409 | 43.1 | 46.7 | 55.8 | 68.6 | 76.4 | 7 |
| 8 Life insurance companies | 10,777 | 7,728 | 8,363 | 12,332 | 12,631 | 12,389 | 8.7 | 15.0 | 16.8 | 19.1 | 19.4 | 8 |
| 9 Private pension funds | 10,744 | 6,851 | 7,575 | 2,780 | 8,807 | 5,692 | 23.1 | 18.9 | 23.1 | 28.8 | 40.8 | 9 |
| 10 St.+loc. govt. rtr. funds | 11,871 | 8,185 | 8,688 | 11,980 | 10,941 | 12,328 | 11.3 | 12.9 | 15.9 | 20.7 | 16.2 | 10 |
| 11 Net change in assets (hh) | 35,528 | 20,610 | 28,467 | 40,300 | 35,434 | 31,982 | 46.8 | 51.3 | 62.2 | 75.5 | 84.3 | 11 |

Net Interbank Claims

| | | | | | | | | | | | | |
|------------------------------|--------|--------|--------|--------|--------|--------|-------|------|------|------|------|----|
| 1 Net change in liabilities | 12,308 | 14,856 | 11,495 | 9,662 | -831 | 13,308 | -11.1 | -8.9 | -1.1 | 16.0 | 22.7 | 1 |
| 2 Monetary authority | 4,335 | -2,942 | -1,175 | 3,632 | 4,100 | -778 | .8 | -1.0 | 3.5 | 5.9 | 1.6 | 2 |
| 3 Member bank reserves | 749 | 721 | -1,915 | 3,360 | -1,793 | 5,178 | .2 | -.9 | 1.7 | 4.4 | -1.4 | 3 |
| 4 Vault cash | 3,586 | -3,663 | 740 | 272 | 5,893 | -5,956 | .6 | -.1 | 1.8 | 1.5 | 3.0 | 4 |
| 5 Commercial banking | 7,973 | 17,798 | 12,670 | 6,030 | -4,931 | 14,086 | -11.9 | -7.8 | -4.6 | 10.1 | 21.1 | 5 |
| 6 To monetary authority | 916 | -798 | 2,422 | 2,817 | -2,490 | -1,552 | 1.6 | -1.3 | 1.4 | 3.6 | .5 | 6 |
| 7 To foreign banks, net | 13,703 | 7,086 | 6,493 | 1,290 | -4,371 | 11,659 | -9.8 | -5.7 | -.7 | 5.7 | 22.3 | 7 |
| 8 Liabilities, net | 14,232 | 6,337 | 6,106 | -2,766 | -2,125 | 16,396 | -7.9 | -3.9 | 1.4 | 5.2 | 22.1 | 8 |
| 9 U.S.-chartered banks | 13,397 | 3,228 | 4,665 | -2,447 | -2,246 | 10,839 | -7.1 | -6.8 | -1.1 | 1.5 | 16.3 | 9 |
| 10 Due fgn. affiliates | 11,597 | 1,520 | -4,683 | -1,248 | -1,277 | 4,811 | -8.7 | .7 | 3.5 | 4.4 | 13.1 | 10 |
| 11 -Due fr. affiliates | -851 | 1,969 | -4,791 | 3,099 | 1,884 | -6,028 | 6.3 | 7.6 | 4.8 | 3.1 | -1.2 | 11 |
| 12 +Br. loans to U.S. | 949 | 3,677 | 4,557 | 1,900 | 915 | 400 | .1 | .2 | .2 | .3 | 2.0 | 12 |
| 13 Fgn. bkg. off. in U.S. | 835 | 3,109 | 1,441 | -319 | 121 | -443 | -.9 | 2.9 | 2.5 | 3.7 | 5.8 | 13 |
| 14 Due to U.S. banks | -446 | -64 | 2,788 | -2,312 | 1,570 | -2,945 | .9 | 4.0 | 5.6 | 7.1 | 15.5 | 14 |
| 15 Less: Due from aff. | -1,281 | -3,173 | 1,347 | -1,993 | 1,449 | -2,502 | 1.7 | 1.0 | 3.1 | 3.3 | 9.7 | 15 |
| 16 Less: Dep. at fgn. banks | 529 | -749 | -387 | -4,056 | 2,246 | -1,263 | 1.9 | 1.8 | 2.0 | -.5 | -.2 | 16 |
| 17 U.S.-chartered banks | 484 | -453 | -729 | -3,599 | 145 | -1,148 | 1.3 | 1.9 | .4 | -.9 | -.2 | 17 |
| 18 Fgn. bkg. off. in U.S. | 45 | -296 | 342 | -457 | 2,101 | -115 | .6 | -.1 | 1.6 | .4 | * | 18 |
| 19 To U.S. banking, net | -6,646 | 11,510 | 3,755 | 1,923 | 1,930 | 3,979 | -3.8 | -.9 | -5.4 | .8 | -1.7 | 19 |
| 20 U.S.-chartered banks | -1,285 | 9,682 | 4,822 | 94 | -1,944 | 6,524 | -4.2 | .3 | -2.7 | -3.5 | -4.0 | 20 |
| 21 Liabilities | -3,343 | 17,019 | 5,175 | 691 | -2,802 | 8,007 | -.4 | 4.2 | 2.3 | 11.8 | 12.0 | 21 |
| 22 To dom. affiliates | 1,739 | 3,441 | 1,894 | 24 | -1,263 | 2,791 | -2.0 | .3 | 1.6 | 3.0 | 1.4 | 22 |
| 23 To fgn. offices | 1,594 | 2,068 | -474 | -1,256 | -3,469 | 1,237 | 1.5 | 4.8 | 6.1 | 8.0 | 12.3 | 23 |
| 24 Unallocated | -6,646 | 11,510 | 3,755 | 1,923 | 1,930 | 3,979 | -3.8 | -.9 | -5.4 | .8 | -1.7 | 24 |
| 25 Less: Due from fgn. off. | -2,028 | 7,337 | 353 | 597 | -858 | 1,483 | -.1 | 3.9 | 5.0 | 15.3 | 16.0 | 25 |
| 26 Domestic affiliates | -1,739 | -3,441 | -1,894 | -24 | 1,263 | -2,791 | 2.0 | -.3 | -1.6 | -3.0 | -1.4 | 26 |
| 27 Fgn. bkg. off. in U.S. | -3,622 | 5,269 | 827 | 1,853 | 2,611 | 246 | -1.6 | -.9 | -1.1 | 7.3 | 3.7 | 27 |
| 28 Due to U.S. banks | -2,028 | 7,337 | 353 | 597 | -858 | 1,483 | -.1 | 3.9 | 5.0 | 15.3 | 16.0 | 28 |
| 29 Less: Due from U.S. bks. | 1,594 | 2,068 | -474 | -1,256 | -3,469 | 1,237 | 1.5 | 4.8 | 6.1 | 8.0 | 12.3 | 29 |
| 30 Net change in assets | 18,954 | 3,346 | 7,740 | 7,739 | -2,761 | 9,329 | -7.3 | -8.0 | 4.3 | 15.2 | 24.4 | 30 |
| 31 Foreign | 13,703 | 7,086 | 6,493 | 1,290 | -4,371 | 11,659 | -9.8 | -5.7 | -.7 | 5.7 | 22.3 | 31 |
| 32 Domestic | 5,251 | -3,740 | 1,247 | 6,449 | 1,610 | -2,330 | 2.4 | -2.3 | 5.0 | 9.5 | 2.1 | 32 |
| 33 Monetary authority | 916 | -798 | 2,422 | 2,817 | -2,490 | -1,552 | 1.6 | -1.3 | 1.4 | 3.6 | .5 | 33 |
| 34 Federal Reserve float | 1,623 | -776 | -1,442 | 944 | 566 | -557 | 1.7 | -1.1 | 1.2 | 2.7 | .3 | 34 |
| 35 Loans to member banks | -707 | -22 | 3,864 | 1,873 | -3,056 | -995 | -.1 | -.2 | .2 | .9 | -.3 | 35 |
| 36 U.S.-chartered banks | 4,335 | -2,942 | -1,175 | 3,632 | 4,100 | -778 | .8 | -1.0 | 3.5 | 5.9 | 1.6 | 36 |
| 37 Member bank reserves | 749 | 721 | -1,915 | 3,360 | -1,793 | 5,178 | .2 | -.9 | 1.7 | 4.4 | -1.4 | 37 |
| 38 Vault cash | 3,586 | -3,663 | 740 | 272 | 5,893 | -5,956 | .6 | -.1 | 1.8 | 1.5 | 3.0 | 38 |
| 39 Discrepancy: Floats, etc. | -6,646 | 11,510 | 3,755 | 1,923 | 1,930 | 3,979 | -3.8 | -.9 | -5.4 | .8 | -1.7 | 39 |

1/85 BASED ON INCOMPLETE INFORMATION.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1983 | | 1984 | | | 1985 | | |
|-------------------------------------------------|------|------|------|------|------|------|-----|------|------|-----|------|--------------------------------|----|
| | | | | | | IV | I | II | III | IV | I | | |
| Gold and Official Foreign Exchange Holdings (1) | | | | | | | | | | | | | |
| 1 | 6.8 | 2.8 | 4.4 | .5 | 2.3 | 3.3 | 3.8 | .4 | 1.2 | 3.8 | 1.5 | Total U.S. reserves | 1 |
| 2 | -1.1 | .7 | 1.4 | * | 1.0 | -2.2 | .9 | 1.1 | 1.1 | .8 | 1.0 | U.S. gold stock and SDR's | 2 |
| 3 | -1.1 | .7 | 1.4 | .1 | 1.0 | -2.2 | .9 | 1.1 | 1.1 | .8 | 1.0 | U.S. govt.: Ex. Stab. Fund | 3 |
| 4 | * | * | * | * | * | * | * | * | * | * | * | Monetary authority (2) | 4 |
| 5 | 8.0 | 2.1 | 3.0 | .5 | 1.4 | 5.5 | 2.9 | -.7 | .1 | 3.1 | .4 | U.S. foreign exchange position | 5 |
| 6 | 6.3 | -.4 | .4 | -3.9 | .4 | -2.5 | 2.1 | -2.0 | -1.2 | 2.5 | 1.5 | Official fgn. currency hldgs. | 6 |
| 7 | 3.7 | -.4 | -.2 | -1.8 | .5 | -2.4 | .8 | -.8 | -.3 | 2.2 | * | Treasury | 7 |
| 8 | 2.6 | * | .6 | -2.1 | -.1 | -.1 | 1.3 | -1.1 | -.8 | .3 | 1.5 | Monetary authority | 8 |
| 9 | 1.7 | 2.5 | 2.6 | 4.4 | 1.0 | 8.0 | .8 | 1.3 | 1.3 | .6 | -1.1 | Net IMF position | 9 |
| 10 | 1.7 | 2.5 | 2.6 | 4.5 | 1.0 | 8.0 | .8 | 1.3 | 1.3 | .6 | -1.2 | U.S. government asset | 10 |
| 11 | * | * | * | * | * | * | .1 | -.1 | * | -.1 | .1 | Monetary authority | 11 |

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

(2) Treasury gold stock.

Treasury Currency and S.D.R. Certificates

| | | | | | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|----|-----|-----|-----|-----|----------------------------|---|
| 1 | 1.3 | 1.2 | 1.7 | .5 | .6 | .3 | .7 | .6 | .3 | .6 | .6 | Total U.S. govt. liability | 1 |
| 2 | .7 | .7 | .6 | .7 | .7 | .7 | .6 | .9 | .5 | .7 | .7 | Treasury currency | 2 |
| 3 | .7 | .8 | 1.3 | - | - | - | - | - | - | - | - | SDR certificates | 3 |
| 4 | -.2 | -.2 | -.2 | -.2 | -.1 | -.3 | .1 | -.3 | -.2 | -.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 | 8.0 | 8.1 | 8.0 | 8.0 | 8.0 | 8.0 | Net change in liabilities | 1 |
| 2 | * | .3 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | U.S. government | 2 |
| 3 | 9.7 | 8.9 | 7.0 | 7.8 | 7.9 | 7.9 | 7.9 | 7.9 | 7.8 | 7.8 | 7.8 | 7.8 | Life insurance companies | 3 |
| 4 | 9.7 | 9.2 | 7.2 | 8.0 | 8.0 | 8.1 | 8.0 | 8.1 | 8.0 | 8.0 | 8.0 | 8.0 | Net change in assets (HR) | 4 |
| | | | | | | | | | | | | | Pension fund reserves: | |
| 5 | 106.5 | 107.9 | 143.0 | 146.0 | 124.8 | 151.5 | 101.4 | 118.4 | 127.4 | 152.0 | 147.4 | 147.4 | Net change in liabilities | 5 |
| 6 | 8.7 | 9.8 | 11.7 | 14.1 | 18.0 | 16.7 | 14.0 | 20.3 | 16.7 | 20.9 | 14.0 | 14.0 | U.S. government | 6 |
| 7 | 97.7 | 98.1 | 131.2 | 131.9 | 106.9 | 134.8 | 87.4 | 98.2 | 110.7 | 131.1 | 133.4 | 133.4 | Insurance sector | 7 |
| 8 | 22.3 | 29.5 | 39.7 | 40.2 | 41.1 | 43.1 | 30.9 | 33.5 | 49.3 | 50.5 | 49.6 | 49.6 | Life insurance companies | 8 |
| 9 | 48.9 | 37.6 | 54.3 | 47.3 | 26.0 | 44.2 | 23.8 | 30.0 | 13.5 | 36.8 | 34.5 | 34.5 | Private pension funds | 9 |
| 10 | 26.5 | 31.0 | 37.3 | 44.5 | 39.8 | 47.5 | 32.7 | 34.8 | 47.9 | 43.8 | 49.3 | 49.3 | St.+loc. govt. rtr. funds | 10 |
| 11 | 106.5 | 107.9 | 143.0 | 146.0 | 124.8 | 151.5 | 101.4 | 118.4 | 127.4 | 152.0 | 147.4 | 147.4 | Net change in assets (hh) | 11 |

Net Interbank Claims

| | | | | | | | | | | | | | | |
|----|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|---------------------------|----|
| 1 | -29.5 | -15.8 | -12.2 | 14.4 | 35.2 | 62.3 | 56.0 | 29.5 | 43.1 | 12.2 | 49.8 | 49.8 | Net change in liabilities | 1 |
| 2 | -1.0 | -3.4 | 2.2 | -3.6 | 3.6 | 2.2 | -3.7 | 4.2 | 12.8 | 1.1 | 4.6 | 4.6 | Monetary authority | 2 |
| 3 | -2.3 | -2.2 | 1.3 | -5.0 | .4 | -9.0 | 3.7 | 11.8 | 6.3 | -20.3 | 22.0 | 22.0 | Member bank reserves | 3 |
| 4 | 1.3 | -1.2 | .9 | 1.5 | 3.2 | 11.3 | -7.3 | -7.6 | 6.4 | 21.4 | -17.4 | -17.4 | Vault cash | 4 |
| 5 | -28.5 | -12.4 | -14.3 | 18.0 | 31.6 | 60.0 | 59.6 | 25.2 | 30.4 | 11.1 | 45.2 | 45.2 | Commercial banking | 5 |
| 6 | -1.9 | -2.9 | .1 | -1.0 | 2.0 | -1.2 | -4.7 | 7.5 | 19.1 | -14.1 | -9.1 | -9.1 | To monetary authority | 6 |
| 7 | -23.2 | -7.0 | -30.1 | 20.1 | 10.5 | 74.8 | 20.3 | 4.6 | 15.1 | 2.0 | 40.2 | 40.2 | To foreign banks, net | 7 |
| 8 | -17.7 | -4.0 | -19.6 | 18.2 | 7.6 | 76.9 | 17.3 | 3.0 | -1.1 | 11.0 | 35.1 | 35.1 | Liabilities, net | 8 |
| 9 | -18.9 | -2.9 | -7.9 | 8.3 | 3.2 | 58.0 | 15.2 | 6.1 | -1.0 | -7.5 | 48.7 | 48.7 | U.S.-chartered banks | 9 |
| 10 | -5.7 | 5.3 | -1.1 | 9.4 | -5.7 | 45.3 | 8.7 | -31.7 | 9.2 | -8.9 | 19.9 | 19.9 | Due fgn. affiliates | 10 |
| 11 | 14.5 | 17.1 | 9.3 | 3.8 | 2.2 | -8.8 | 8.2 | -19.6 | 17.7 | 2.3 | -27.2 | -27.2 | 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 | 1.6 | 1.6 | +Bc. loans to U.S. | 12 |
| 13 | 1.2 | -1.1 | -11.7 | 9.9 | 4.4 | 18.9 | 2.1 | -3.1 | -.1 | 18.5 | -13.5 | -13.5 | Fgn. bkg. off. in U.S. | 13 |
| 14 | 13.5 | 11.1 | -2.6 | 4.8 | 2.0 | 3.7 | 6.9 | 5.7 | -18.7 | 14.0 | -4.7 | -4.7 | Due to U.S. banks | 14 |
| 15 | 12.3 | 12.3 | 9.1 | -5.1 | -2.4 | -15.2 | 4.8 | 8.8 | -18.6 | -4.5 | 8.8 | 8.8 | Less: Due from aff. | 15 |
| 16 | 5.4 | 3.0 | 10.5 | -1.8 | -2.9 | 2.1 | -3.0 | -1.5 | -16.2 | 9.0 | -5.1 | -5.1 | Less: Dep. at fgn. banks | 16 |
| 17 | 3.4 | 3.4 | 10.3 | -1.3 | -4.6 | 1.9 | -1.8 | -2.9 | -14.4 | .6 | -4.6 | -4.6 | U.S.-chartered banks | 17 |
| 18 | 2.0 | -.4 | .2 | -.6 | 1.7 | .2 | -1.2 | 1.4 | -1.8 | 8.4 | -.5 | -.5 | Fgn. bkg. off. in U.S. | 18 |
| 19 | -3.4 | -2.4 | 15.7 | -1.1 | 19.1 | -13.6 | 44.0 | 13.1 | -3.8 | 23.2 | 14.2 | 14.2 | To U.S. banking, net | 19 |
| 20 | -12.4 | -9.7 | -9.5 | -1.0 | 12.7 | 24.0 | 25.2 | -1.6 | 1.5 | 25.5 | 11.1 | 11.1 | U.S.-chartered banks | 20 |
| 21 | 12.6 | 6.0 | 4.1 | 6.2 | 20.1 | 8.2 | 67.6 | 13.7 | -12.5 | 11.5 | 31.5 | 31.5 | Liabilities | 21 |
| 22 | 2.7 | 1.4 | -2.1 | 5.4 | 4.1 | 7.0 | 13.8 | 7.6 | .1 | -5.1 | 11.2 | 11.2 | To dom. affiliates | 22 |
| 23 | 13.3 | 7.1 | -9.5 | 1.8 | -3.1 | 14.8 | 9.9 | -7.0 | -8.7 | -6.6 | 6.2 | 6.2 | To fgn. offices | 23 |
| 24 | -3.4 | -2.4 | 15.7 | -1.1 | 19.1 | -13.6 | 44.0 | 13.1 | -3.8 | 23.2 | 14.2 | 14.2 | Unallocated | 24 |
| 25 | 25.1 | 15.7 | 13.5 | 7.2 | 7.4 | -15.7 | 42.4 | 15.3 | -14.0 | -14.0 | 20.4 | 20.4 | Less: Due from fgn off. | 25 |
| 26 | -2.7 | -1.4 | 2.1 | -5.4 | -4.1 | -7.0 | -13.8 | -7.6 | -.1 | 5.1 | -11.2 | -11.2 | Domestic affiliates | 26 |
| 27 | 11.7 | 8.6 | 23.0 | 5.4 | 10.6 | -30.6 | 32.5 | 22.3 | -5.3 | -7.3 | 14.2 | 14.2 | Fgn. bkg. off. in U.S. | 27 |
| 28 | 25.1 | 15.7 | 13.5 | 7.2 | 7.4 | -15.7 | 42.4 | 15.3 | -14.0 | -14.0 | 20.4 | 20.4 | Due to U.S. banks | 28 |
| 29 | 13.3 | 7.1 | -9.5 | 1.8 | -3.1 | 14.8 | 9.9 | -7.0 | -8.7 | -6.6 | 6.2 | 6.2 | Less: Due from U.S. bks. | 29 |
| 30 | -26.1 | -13.3 | -27.9 | 15.5 | 16.1 | 75.8 | 12.0 | 16.3 | 47.0 | -11.0 | 35.6 | 35.6 | Net change in assets | 30 |
| 31 | -23.2 | -7.0 | -30.1 | 20.1 | 10.5 | 74.8 | 20.3 | 4.6 | 15.1 | 2.0 | 40.2 | 40.2 | Foreign | 31 |
| 32 | -3.0 | -6.3 | 2.3 | -4.6 | 5.6 | 1.1 | -8.3 | 11.8 | 31.8 | -13.0 | -4.6 | -4.6 | Domestic | 32 |
| 33 | -1.9 | -2.9 | .1 | -1.0 | 2.0 | -1.2 | -4.7 | 7.5 | 19.1 | -14.1 | -9.1 | -9.1 | Monetary authority | 33 |
| 34 | -2.3 | -2.7 | 1.0 | -1.2 | -.7 | -.8 | .5 | -7.8 | 9.1 | -4.6 | .8 | .8 | Federal Reserve float | 34 |
| 35 | .4 | -.2 | -.9 | .2 | 2.7 | -.4 | -5.2 | 15.4 | 9.9 | -9.5 | -10.0 | -10.0 | Loans to member banks | 35 |
| 36 | -1.0 | -3.4 | 2.2 | -3.6 | 3.6 | 2.2 | -3.7 | 4.2 | 12.8 | 1.1 | 4.6 | 4.6 | U.S.-chartered banks | 36 |
| 37 | -2.3 | -2.2 | 1.3 | -5.0 | .4 | -9.0 | 3.7 | 11.8 | 6.3 | -20.3 | 22.0 | 22.0 | Member bank reserves | 37 |
| 38 | 1.3 | -1.2 | .9 | 1.5 | 3.2 | 11.3 | -7.3 | -7.6 | 6.4 | 21.4 | -17.4 | -17.4 | Vault cash | 38 |
| 39 | -3.4 | -2.4 | 15.7 | -1.1 | 19.1 | -13.6 | 44.0 | 13.1 | -3.8 | 23.2 | 14.2 | 14.2 | Discrepancy: Floats, etc. | 39 |

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

UNADJUSTED NET FLOWS(\$ BILL)

UNADJUSTED NET FLOWS(\$ BILL)

| | 1984 | | | | | 1985 | BILLIONS OF DOLLARS | | | | |
|---------------------------------------------------------|---------|--------|--------|---------|---------|---------|---------------------|-------|------|------|------|
| | 1983 | I | II | III | IV | | 1975 | 1976 | 1977 | 1978 | 1979 |
| | IV | | | | | | | | | | |
| Currency and Checkable Deposits | | | | | | | | | | | |
| 1 Net change in total assets | 8,430 | -4,256 | 11,875 | 6,493 | 32,824 | -23,729 | 18.7 | 24.8 | 30.2 | 32.7 | 35.8 |
| 2 Pvt. domes. sectors, by type | 31,527 | -5,702 | 11,987 | -9,821 | 42,709 | -25,097 | 16.2 | 18.7 | 26.9 | 29.2 | 31.0 |
| 3 Currency | 5,526 | 465 | 5,593 | -2 | 2,563 | 1,356 | 6.3 | 7.4 | 8.2 | 9.3 | 8.0 |
| 4 Demand deposits | 19,688 | -9,864 | 2,107 | -10,694 | 33,343 | -32,570 | 9.2 | 9.5 | 17.2 | 15.4 | 14.4 |
| 5 Other checkable | 6,313 | 3,697 | 4,287 | 875 | 6,803 | 6,117 | .7 | 1.8 | 1.6 | 4.5 | 8.6 |
| 6 Pvt. domes. sectors, by holder | 31,527 | -5,702 | 11,987 | -9,821 | 42,709 | -25,097 | 16.2 | 18.7 | 26.9 | 29.2 | 31.0 |
| 7 Pvt. domestic nonfinancial | 26,025 | -4,727 | 7,521 | -11,300 | 39,911 | -25,109 | 15.6 | 17.8 | 25.3 | 25.4 | 26.2 |
| 8 Households | 5,556 | 7,000 | 6,691 | 2,479 | 10,364 | -2,777 | 6.9 | 15.7 | 19.8 | 22.4 | 21.3 |
| 9 Business | 6,176 | -7,408 | 1,512 | -4,107 | 8,097 | -6,685 | 6.2 | 2.4 | 2.9 | 4.5 | 6.4 |
| 10 State & local governments | - | 2,325 | 270 | -3,095 | 4,054 | -2,405 | .8 | .9 | .8 | -1.0 | -1.5 |
| 11 Mail float | 14,293 | -6,644 | -952 | -6,577 | 17,396 | -11,242 | 1.6 | .6 | 1.8 | -5 | -1.1 |
| 12 Financial sectors | 5,502 | -975 | 4,466 | 1,479 | 2,798 | 12 | .7 | .9 | 1.6 | 3.8 | 4.8 |
| 13 Foreign | 1,119 | -136 | 155 | -423 | 2,437 | 2,699 | -.3 | 3.2 | 2.4 | -.2 | 4.2 |
| 14 U.S. government | -24,216 | 1,582 | -267 | 16,737 | -12,322 | -1,331 | 2.8 | 3.0 | .9 | 3.7 | .5 |
| 15 Net change in liabilities | 8,430 | -4,256 | 11,875 | 6,493 | 32,824 | -23,729 | 18.7 | 24.8 | 30.2 | 32.7 | 35.8 |
| 16 Monetary authority | -7,401 | 576 | 6,229 | 4,031 | -551 | -884 | 10.7 | 10.6 | 4.8 | 6.3 | 8.2 |
| 17 U.S. govt. cash + deposits | -12,901 | 63 | 733 | 4,059 | -3,150 | -2,212 | 4.5 | 3.1 | -3.3 | -3.1 | 1.7 |
| 18 Foreign deposits | -26 | 48 | -97 | -26 | 36 | -28 | * | .2 | * | .1 | 1.8 |
| 19 Currency outside banks | 5,526 | 465 | 5,593 | -2 | 2,563 | 1,356 | 6.3 | 7.4 | 8.2 | 9.3 | 8.0 |
| 20 Commercial banking | 13,861 | -5,970 | 2,750 | 1,612 | 30,802 | -25,030 | 7.6 | 13.4 | 24.5 | 25.4 | 26.4 |
| 21 U.S. government deposits | -11,315 | 1,519 | -1,000 | 12,678 | -9,172 | 881 | -1.7 | -1 | 4.3 | 6.8 | .4 |
| 22 Foreign deposits | 1,145 | -184 | 252 | -397 | 2,401 | 2,727 | -.3 | 3.0 | 2.4 | -.3 | 4.1 |
| 23 Private domestic deposits | 24,031 | -7,305 | 3,498 | -10,669 | 37,573 | -28,638 | 9.6 | 10.4 | 17.8 | 18.9 | 21.8 |
| 24 Savings institutions | 1,970 | 1,138 | 2,896 | 850 | 2,573 | 2,185 | .4 | .9 | 1.0 | 1.0 | 1.2 |
| Small Time and Savings Deposits | | | | | | | | | | | |
| 1 Net change in liabilities | 41,554 | 37,628 | 32,105 | 28,739 | 50,747 | 43,724 | 98.0 | 121.6 | 94.6 | 65.4 | 61.1 |
| 2 Commercial banks | 24,151 | 13,313 | 18,806 | 12,486 | 29,978 | 23,040 | 39.9 | 54.6 | 28.2 | 13.2 | 29.5 |
| 3 Savings institutions | 17,403 | 24,315 | 13,299 | 16,253 | 20,769 | 20,684 | 58.1 | 66.9 | 66.4 | 52.2 | 31.7 |
| 4 Savings and loan assns. | 11,537 | 17,307 | 12,108 | 15,425 | 19,473 | 14,880 | 41.6 | 48.7 | 48.6 | 38.8 | 26.0 |
| 5 Mutual savings banks | 4,146 | 1,500 | -2,695 | 314 | 207 | 573 | 11.0 | 12.5 | 10.4 | 7.5 | 1.6 |
| 6 Credit unions | 1,720 | 5,508 | 3,886 | 514 | 1,089 | 5,231 | 5.5 | 5.8 | 7.3 | 5.9 | 4.0 |
| 7 Net change in assets | 41,554 | 37,628 | 32,105 | 28,739 | 50,747 | 43,724 | 98.0 | 121.6 | 94.6 | 65.4 | 61.1 |
| 8 Households | 40,973 | 36,269 | 31,640 | 31,339 | 52,580 | 43,616 | 97.0 | 116.2 | 95.1 | 66.0 | 59.9 |
| 9 State and local governments | 938 | -504 | -228 | -793 | -1,055 | -1,342 | .9 | 5.1 | -1.6 | -.1 | -.6 |
| 10 U.S. government | -108 | 140 | 25 | 98 | 269 | 92 | .1 | .2 | .1 | .1 | 1.0 |
| 11 Credit unions | -249 | 1,723 | 668 | -1,905 | -1,047 | 1,358 | * | .1 | .8 | -.5 | 1.8 |
| Money Market Mutual Fund Shares | | | | | | | | | | | |
| 1 Money market fund shares | -457 | 11,228 | 3,854 | 5,129 | 26,978 | -3,030 | 1.3 | * | .2 | 6.9 | 34.4 |
| Liab: Finance n.e.c. | | | | | | | | | | | |
| Asset: Households | | | | | | | | | | | |
| Large Time Deposits | | | | | | | | | | | |
| 1 Net change in total liab. | 21,288 | 8,152 | 33,508 | 15,544 | 18,882 | -4,900 | -8.9 | -13.9 | 28.3 | 54.5 | 27.8 |
| 2 Commercial banking | 11,014 | -5,177 | 18,474 | 6,597 | 5,961 | -6,259 | -9.9 | -15.3 | 26.0 | 48.6 | 13.8 |
| 3 Domestic banks | 7,154 | 2,521 | 17,347 | 11,164 | 2,869 | -4,786 | -13.3 | -15.6 | 23.8 | 42.1 | 10.2 |
| 4 Foreign banking offices | 3,860 | -7,698 | 1,127 | -4,567 | 3,092 | -1,473 | 3.4 | .4 | 2.2 | 6.4 | 3.6 |
| 5 Savings institutions | 10,274 | 13,329 | 15,034 | 8,947 | 12,921 | 1,359 | 1.0 | 1.4 | 2.3 | 5.9 | 14.0 |
| 6 Net change in assets | 21,288 | 8,152 | 33,508 | 15,544 | 18,882 | -4,900 | -8.9 | -13.9 | 28.3 | 54.5 | 27.8 |
| 7 Pvt. domestic nonfinancial | 18,548 | 11,301 | 24,398 | 27,928 | 12,527 | -2,595 | -13.8 | -11.0 | 26.4 | 46.3 | 18.8 |
| 8 Households | 9,659 | 9,746 | 28,180 | 22,577 | 4,940 | -6,133 | -12.8 | -10.0 | 13.1 | 36.1 | 14.5 |
| 9 Business | 9,319 | 2,276 | -3,993 | 983 | 5,461 | -433 | 1.9 | 2.1 | 4.8 | 2.0 | 4.7 |
| 10 State & local governments | -430 | -721 | 211 | 4,368 | 2,126 | 5,971 | -2.9 | -3.0 | 8.5 | 8.2 | -.4 |
| 11 Foreign | 1,999 | -759 | 3,771 | 1,002 | 394 | -30 | 1.5 | -1.9 | -4.0 | 1.1 | 1.2 |
| 12 Financial sectors | 741 | -2,390 | 5,739 | -13,386 | 5,961 | -2,275 | 3.4 | -1.0 | 2.3 | 7.1 | 7.8 |
| 13 Saving and loan assns. | 343 | -2,406 | -1,716 | -3,685 | 2,308 | 842 | 4.5 | -1.4 | .1 | .4 | -2.2 |
| 14 Mutual savings banks | 242 | -331 | -256 | -599 | -214 | -300 | .1 | - | * | .3 | -.3 |
| 15 Credit unions | 23 | 25 | 32 | 37 | 42 | 48 | .5 | -.2 | .1 | * | .15 |
| 16 Private pension funds | 600 | 3,768 | 3,922 | -4,421 | -276 | -444 | -2.2 | 1.3 | 1.8 | 3.6 | 2.8 |
| 17 Money market funds | -467 | -3,446 | 3,757 | -4,718 | 4,103 | -2,421 | .5 | -.7 | .3 | 2.7 | 7.5 |
| Federal Funds and Security Repurchase Agreements | | | | | | | | | | | |
| 1 Net change in liabilities | 8,845 | 9,496 | -306 | 7,460 | -358 | -6,601 | 3.5 | 13.6 | 10.9 | 21.6 | 16.1 |
| 2 Commercial banks | 3,062 | 6,258 | -9,666 | 1,999 | -1,110 | -4,777 | 3.5 | 13.6 | 9.0 | 19.5 | 15.6 |
| 3 Savings and loan assns. | 5,783 | 3,238 | 9,360 | 5,461 | 752 | -1,824 | .1 | -1 | 1.9 | 2.1 | .5 |
| 4 Net change in assets | 8,457 | 10,426 | 2,523 | 8,691 | 3,445 | -4,671 | -1.1 | 4.2 | 5.4 | 10.7 | 12.7 |
| 5 Nonfinancial corporations | 9,098 | -1,431 | 3,001 | -4,198 | -1,922 | 331 | -.8 | 2.3 | 1.2 | 5.5 | 2.6 |
| 6 State and local governments | 522 | 1,079 | -1,984 | 247 | -1,619 | -141 | 1.0 | - | 1.0 | 2.0 | 4.0 |
| 7 Sponsored credit agencies | -1,035 | 710 | -533 | 7,425 | 1,741 | -2,811 | -.3 | .3 | .2 | 1.4 | .6 |
| 8 Savings and loan assns. | 114 | 2,550 | 1,168 | 1,284 | 2,856 | -3,196 | -1.0 | 1.2 | 2.3 | 1.7 | 2.5 |
| 9 Mutual savings banks | -474 | 1,621 | -604 | 238 | 49 | -217 | -.1 | .4 | .6 | * | .9 |
| 10 Other insurance companies | 2,002 | 1,306 | 1,888 | 353 | 220 | 742 | - | - | - | - | - |
| 11 Money market funds | -1,770 | 4,591 | -413 | 3,342 | 2,120 | 621 | .1 | * | .1 | .1 | 2.1 |
| 12 Discrepancy-unallocated assets | 388 | -930 | -2,829 | -1,231 | -3,803 | -1,930 | 4.6 | 9.3 | 5.5 | 10.9 | 3.4 |
| U.S. Deposits in Foreign Countries | | | | | | | | | | | |
| 1 Total foreign liability | 3,353 | 459 | -2,526 | -539 | -4,990 | 744 | .8 | 1.7 | 1.3 | 2.4 | 6.1 |
| Held by: | | | | | | | | | | | |
| 2 Nonfinan. corporate business | 1,332 | -1,417 | -1,723 | -1,219 | -2,539 | 1,000 | .8 | 1.7 | 1.3 | 2.0 | 1.5 |
| 3 Money market funds | 2,021 | 1,876 | -803 | 680 | -2,451 | -256 | - | - | * | .5 | 4.6 |

1/85 BASED ON INCOMPLETE INFORMATION.

Monetary Claims On Financial Institutions

SEASONALLY ADJUSTED ANNUAL RATES

| | SEASONALLY ADJUSTED ANNUAL RATES | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | |
|---------------------------------------------------------|----------------------------------|-------|-------|-------|-------|----------------------------------|-----------------|-------------------|-----------|-------|-------|--------------------------------|----|
| | 1980 | 1981 | 1982 | 1983 | 1984 | 1983 I IV | 1984 I II | 1984 III IV | 1985 I | | | | |
| Currency and Checkable Deposits | | | | | | | | | | | | | |
| 1 | 16.2 | 28.2 | 37.8 | 39.5 | 46.9 | -27.6 | 92.8 | 37.9 | -12.9 | 70.0 | 15.0 | Net change in total assets | 1 |
| 2 | 19.8 | 31.9 | 34.7 | 44.5 | 39.2 | 21.0 | 69.2 | 58.8 | -32.1 | 60.8 | -6.7 | Pvt. domes. sectors, by type | 2 |
| 3 | 10.3 | 9.5 | 9.7 | 14.3 | 8.6 | 10.2 | 14.1 | 21.3 | 1.8 | -2.7 | 18.4 | Currency | 3 |
| 4 | -8 | -28.8 | -1.1 | 3.0 | 14.9 | -14.4 | 40.3 | 20.3 | -37.4 | 36.3 | -49.6 | Demand deposits | 4 |
| 5 | 10.3 | 51.2 | 26.1 | 27.2 | 15.7 | 25.3 | 14.8 | 17.1 | 3.5 | 27.2 | 24.5 | Other checkable | 5 |
| 6 | 19.8 | 31.9 | 34.7 | 44.5 | 39.2 | 21.0 | 69.2 | 58.8 | -32.1 | 60.8 | -6.7 | Pvt. domes. sectors, by holder | 6 |
| 7 | 15.5 | 27.5 | 25.4 | 36.0 | 31.4 | 4.4 | 67.2 | 41.5 | -38.1 | 55.0 | -12.8 | Pvt. domestic nonfinancial | 7 |
| 8 | 10.1 | 35.4 | 16.4 | 39.7 | 26.5 | 16.4 | 38.6 | 40.9 | -10.2 | 36.8 | .7 | Households | 8 |
| 9 | 3.9 | -10.4 | 9.6 | -4 | -1.9 | -5 | 4.4 | 1.1 | -19.9 | 6.7 | .6 | Business | 9 |
| 10 | -8 | -1.6 | -3.7 | -3.5 | 3.6 | -6.8 | 16.9 | -5.6 | -6.8 | 9.8 | -2.2 | State+local governments | 10 |
| 11 | 2.3 | 4.1 | 3.2 | .1 | 3.2 | -4.7 | 7.3 | 5.1 | -1.2 | 1.7 | -12.0 | Rail float | 11 |
| 12 | 4.3 | 4.4 | 9.3 | 8.6 | 7.8 | 16.6 | 2.0 | 17.3 | 6.0 | 5.8 | 6.1 | Financial sectors | 12 |
| 13 | * | -3.8 | -3.7 | 1.6 | 2.0 | 2.6 | 2.4 | -5.7 | 2.6 | 8.8 | 12.6 | Foreign | 13 |
| 14 | -3.6 | .1 | 6.8 | -6.7 | 5.7 | -51.2 | 21.2 | -15.2 | 16.6 | .3 | 9.2 | U.S. government | 14 |
| 15 | 16.2 | 28.2 | 37.8 | 39.5 | 46.9 | -27.6 | 92.8 | 37.9 | -12.9 | 70.0 | 15.0 | Net change in liabilities | 15 |
| 16 | 9.0 | 10.9 | 10.2 | 13.0 | 10.3 | -21.4 | 21.7 | 17.8 | -5.1 | 6.7 | 17.0 | Monetary authority | 16 |
| 17 | -1.1 | 1.2 | .7 | -1.3 | 1.7 | -31.4 | 7.3 | -3.1 | -6.7 | 9.4 | -1.5 | U.S. govt. cash + deposits | 17 |
| 18 | -2 | .1 | -2 | * | * | -3 | .4 | -4 | -2 | * | * | Foreign deposits | 18 |
| 19 | 10.3 | 9.5 | 9.7 | 14.3 | 8.6 | 10.2 | 14.1 | 21.3 | 1.8 | -2.7 | 18.4 | Currency outside banks | 19 |
| 20 | 5.1 | 8.6 | 19.2 | 15.9 | 29.2 | -14.0 | 66.5 | 8.5 | -11.3 | 53.0 | -10.7 | Commercial banking | 20 |
| 21 | -2.6 | -1.1 | 6.1 | -5.3 | 4.0 | -19.8 | 14.0 | -12.1 | 23.3 | -9.0 | 10.6 | U.S. government deposits | 21 |
| 22 | .3 | -3.9 | -3.4 | 1.6 | 2.1 | 2.8 | 2.0 | -5.3 | 2.8 | 8.8 | 12.5 | Foreign deposits | 22 |
| 23 | 7.4 | 13.7 | 16.5 | 19.7 | 23.1 | 2.9 | 50.5 | 25.9 | -37.3 | 53.2 | -33.8 | Private domestic deposits | 23 |
| 24 | 2.0 | 8.7 | 8.4 | 10.6 | 7.5 | 7.9 | 4.6 | 11.6 | 3.4 | 10.3 | 8.7 | Savings institutions | 24 |
| Small Time and Savings Deposits | | | | | | | | | | | | | |
| 1 | 86.6 | 47.5 | 139.8 | 217.3 | 149.2 | 143.7 | 70.6 | 176.1 | 174.6 | 175.6 | 84.6 | Net change in liabilities | 1 |
| 2 | 44.8 | 40.3 | 97.0 | 130.0 | 74.6 | 80.7 | -4.6 | 110.4 | 92.3 | 100.2 | 26.5 | Commercial banks | 2 |
| 3 | 41.7 | 7.2 | 42.8 | 87.4 | 74.6 | 63.0 | 75.1 | 65.7 | 82.2 | 75.4 | 58.1 | Savings institutions | 3 |
| 4 | 29.0 | 4.1 | 29.3 | 66.2 | 64.3 | 39.1 | 57.3 | 60.2 | 69.4 | 70.3 | 46.4 | Savings and loan assns. | 4 |
| 5 | 5.4 | .9 | 4.1 | 7.7 | -7 | 13.3 | .7 | -7.3 | 6.9 | -3.1 | -3.8 | Mutual savings banks | 5 |
| 6 | 7.3 | 2.2 | 9.4 | 13.5 | 11.0 | 10.6 | 17.1 | 12.8 | 5.9 | 8.2 | 15.4 | Credit unions | 6 |
| 7 | 86.6 | 47.5 | 139.8 | 217.3 | 149.2 | 143.7 | 70.6 | 176.1 | 174.6 | 175.6 | 84.6 | Net change in assets | 7 |
| 8 | 83.2 | 46.9 | 136.7 | 213.8 | 151.8 | 138.7 | 71.9 | 177.0 | 178.1 | 180.4 | 91.6 | Households | 8 |
| 9 | -3 | .1 | 1.5 | 5.3 | -2.6 | 3.8 | -2.0 | -9 | -3.2 | -4.2 | -5.4 | State and local governments | 9 |
| 10 | -2 | -1 | .5 | -5 | .5 | -4 | .6 | * | .4 | 1.1 | .4 | U.S. government | 10 |
| 11 | 3.9 | .6 | 1.1 | -1.3 | -6 | 1.7 | .1 | * | -7 | -1.6 | -2.0 | Credit unions | 11 |
| Honey Market Mutual Fund Shares | | | | | | | | | | | | | |
| 1 | 29.2 | 107.5 | 24.7 | -44.1 | 47.2 | -1.8 | 44.9 | 15.4 | 20.5 | 107.9 | -12.1 | Honey market fund shares | 1 |
| | | | | | | | | | | | | Liab: Finance n.e.c. | |
| | | | | | | | | | | | | Asset: Households | |
| Large Time Deposits | | | | | | | | | | | | | |
| 1 | 61.0 | 61.8 | 3.4 | -18.1 | 76.1 | 69.0 | 93.8 | 109.3 | 39.7 | 61.5 | 50.6 | Net change in total liab. | 1 |
| 2 | 47.2 | 51.5 | -8.8 | -52.3 | 25.9 | 27.9 | 40.5 | 49.2 | 3.9 | 9.9 | 45.2 | Commercial banking | 2 |
| 3 | 39.3 | 43.9 | 2.3 | -38.7 | 33.9 | 12.5 | 71.3 | 44.7 | 22.1 | -2.5 | 51.0 | Domestic banks | 3 |
| 4 | 7.9 | 7.6 | -11.1 | -13.6 | -8.0 | 15.4 | -30.8 | 4.5 | -18.3 | 12.4 | -5.9 | Foreign banking offices | 4 |
| 5 | 13.8 | 10.2 | 12.1 | 34.2 | 50.2 | 41.1 | 53.3 | 60.1 | 35.8 | 51.7 | 5.4 | Savings institutions | 5 |
| 6 | 61.0 | 61.8 | 3.4 | -18.1 | 76.1 | 69.0 | 93.8 | 109.3 | 39.7 | 61.5 | 50.6 | Net change in assets | 6 |
| 7 | 45.8 | 36.9 | -7.7 | -7.5 | 76.2 | 64.1 | 107.1 | 77.7 | 77.0 | 42.9 | 60.4 | Pvt. domestic nonfinancial | 7 |
| 8 | 43.2 | 19.7 | -17.5 | -15.3 | 65.4 | 45.5 | 104.3 | 72.9 | 54.3 | 30.2 | 41.0 | Households | 8 |
| 9 | 4.0 | 14.9 | 5.3 | 16.6 | 4.7 | 23.9 | 14.1 | -8.5 | 5.7 | 7.6 | 3.5 | Business | 9 |
| 10 | -1.4 | 2.3 | 4.5 | -8.8 | 6.0 | -5.3 | -11.3 | 13.2 | 16.9 | 5.1 | 15.9 | State + local governments | 10 |
| 11 | 1.2 | 2.3 | 6.8 | .5 | 4.0 | 3.8 | -1.2 | 10.9 | 9.5 | -3.2 | 1.9 | Foreign | 11 |
| 12 | 14.0 | 22.6 | 4.2 | -11.1 | -4.1 | 1.1 | -12.0 | 20.7 | -46.8 | 21.8 | -11.7 | Financial sectors | 12 |
| 13 | 2.5 | -7 | 7.2 | 1.2 | -5.5 | -5 | -12.1 | -9.1 | -8.0 | 7.2 | .8 | Saving and loan assns. | 13 |
| 14 | * | -1 | 1.4 | * | -1.4 | 1.0 | -1.3 | -1.0 | -2.4 | -9 | -1.2 | Mutual savings banks | 14 |
| 15 | 2.1 | -7 | - | * | .1 | .1 | .1 | .1 | .1 | .2 | .2 | Credit unions | 15 |
| 16 | .4 | 1.2 | -1.3 | 4.4 | 3.0 | 2.4 | 15.1 | 15.7 | -17.7 | -1.1 | -1.8 | Private pension funds | 16 |
| 17 | 9.0 | 22.8 | -3.1 | -16.8 | -3 | -1.9 | -13.8 | 15.0 | -18.9 | 16.4 | -9.7 | Honey market funds | 17 |
| Federal Funds and Security Repurchase Agreements | | | | | | | | | | | | | |
| 1 | 19.9 | 16.2 | 9.5 | 24.0 | 16.3 | 29.7 | 40.4 | 7.1 | 27.2 | -9.5 | -23.3 | Net change in liabilities | 1 |
| 2 | 17.8 | 13.1 | 10.7 | 10.2 | -2.5 | 6.6 | 27.4 | -30.3 | 5.4 | -12.5 | -16.0 | Commercial banks | 2 |
| 3 | 2.1 | 3.0 | -1.2 | 13.9 | 18.8 | 23.1 | 13.0 | 37.4 | 21.8 | 3.0 | -7.3 | Savings and loan assns. | 3 |
| 4 | 11.5 | 20.7 | 15.3 | 23.8 | 25.1 | 36.4 | 38.4 | 10.7 | 35.2 | 16.0 | -21.8 | Net change in assets | 4 |
| 5 | 6.6 | * | 3.7 | 11.2 | -4.6 | 36.4 | -5.7 | 12.0 | -16.8 | -7.7 | 1.3 | Nonfinancial corporations | 5 |
| 6 | * | 2.5 | .1 | 3.0 | -2.3 | 2.1 | 4.3 | -7.9 | 1.0 | -6.5 | -.6 | State and local governments | 6 |
| 7 | 1.8 | 3.5 | 5.4 | -2.3 | 9.3 | -4.1 | 2.8 | -2.1 | 29.7 | 7.0 | -11.2 | Sponsored credit agencies | 7 |
| 8 | -7 | 4.2 | .4 | 5.9 | 7.9 | .5 | 10.2 | 4.7 | 5.1 | 11.4 | -12.8 | Savings and loan assns. | 8 |
| 9 | .6 | 1.5 | * | -6 | 1.3 | .7 | 3.2 | -1.8 | 1.4 | 2.4 | -3.9 | Mutual savings banks | 9 |
| 10 | - | .1 | 4.0 | 9.6 | 3.8 | 8.0 | 5.2 | 7.6 | 1.4 | .9 | 3.0 | Other insurance companies | 10 |
| 11 | 3.2 | 8.9 | 1.7 | -3.2 | 9.6 | -7.1 | 18.4 | -1.7 | 13.4 | 8.5 | 2.5 | Honey market funds | 11 |
| 12 | 8.4 | -4.5 | -5.8 | .3 | -8.8 | -6.7 | 1.9 | -3.6 | -8.0 | -25.6 | -1.5 | Discrepancy-unallocated assets | 12 |
| U.S. Deposits in Foreign Countries | | | | | | | | | | | | | |
| 1 | 2.8 | 12.6 | 2.4 | 3.0 | -7.6 | 13.4 | 1.8 | -10.1 | -2.2 | -20.0 | 3.0 | Total foreign liability | 1 |
| 2 | 1.1 | .5 | -2.5 | 4.8 | -6.9 | 5.3 | -5.7 | -6.9 | -4.9 | -10.2 | 4.0 | Held by: | |
| 3 | 1.7 | 12.1 | 4.9 | -1.8 | -7 | 8.1 | 7.5 | -3.2 | 2.7 | -9.8 | -1.0 | Nonfinan. corporate business | 2 |
| | | | | | | | | | | | | Honey market funds | 3 |

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ BILL)

| | 1983 | | 1984 | | | | 1985 | | BILLIONS OF DOLLARS | | | | |
|------------------------------------------------|--------|--------|--------|--------|---------|--------|------|------|---------------------|------|-------|----|--|
| | IV | I | II | III | IV | I | 1975 | 1976 | 1977 | 1978 | 1979 | | |
| Total Net Issues, by Sector and Type | | | | | | | | | | | | | |
| 1 Total U.S. government secur. | 52,669 | 66,131 | 47,915 | 78,726 | 80,482 | 59,511 | 94.9 | 83.8 | 79.9 | 90.5 | 84.8 | 1 | |
| 2 U.S. government | 36,200 | 49,464 | 31,190 | 54,076 | 64,172 | 41,852 | 85.5 | 69.1 | 56.9 | 53.8 | 37.5 | 2 | |
| 3 Spons. agencies + mtg. pools | 16,469 | 16,667 | 16,725 | 24,650 | 16,310 | 17,659 | 9.4 | 14.6 | 23.1 | 36.7 | 47.3 | 3 | |
| By instrument: | | | | | | | | | | | | | |
| 4 Treasury issues | 36,209 | 49,501 | 31,202 | 54,083 | 64,183 | 41,866 | 85.8 | 69.1 | 57.6 | 55.1 | 38.8 | 4 | |
| 5 Household savings bonds | 920 | 764 | 688 | 761 | 817 | 928 | 4.0 | 4.7 | 4.7 | 3.9 | -8 | 5 | |
| 6 Treas. excl. savings bonds | 35,289 | 48,737 | 30,514 | 53,322 | 63,366 | 40,938 | 81.8 | 64.5 | 52.9 | 51.2 | 39.6 | 6 | |
| 7 Other | 16,460 | 16,630 | 16,713 | 24,643 | 16,299 | 17,645 | 9.0 | 14.6 | 22.3 | 35.3 | 46.0 | 7 | |
| 8 Budget agency issues | -9 | -37 | -12 | -7 | -11 | -14 | -0.3 | .1 | -0.5 | -1.1 | -1.1 | 8 | |
| 9 Loan participations (1) | - | - | - | - | - | - | -0.1 | -0.1 | -0.2 | -0.3 | -0.2 | 9 | |
| 10 Spons. agency issues (2) | 3,200 | 5,543 | 9,045 | 12,456 | 3,386 | 3,259 | 2.3 | 2.5 | 7.0 | 23.1 | 24.3 | 10 | |
| 11 Mortgage pool secur. (2) | 13,269 | 11,124 | 7,680 | 12,194 | 12,924 | 14,400 | 7.1 | 12.2 | 16.1 | 13.6 | 23.1 | 11 | |
| Total Net Purchases, by Sector and Type | | | | | | | | | | | | | |
| 1 Total purchases, by sector | 52,669 | 66,131 | 47,915 | 78,726 | 80,482 | 59,511 | 94.9 | 83.8 | 79.9 | 90.5 | 84.8 | 1 | |
| 2 U.S. govt. (agency secur.) | - | - | - | - | - | - | - | - | - | - | - | 2 | |
| 3 Sponsored credit agencies | -1,685 | 440 | 982 | -3,195 | 2,374 | -863 | 1.5 | 1.5 | -3.8 | .6 | .2 | 3 | |
| 4 Treasury | -1,862 | 732 | 761 | -3,524 | 2,404 | -488 | 1.5 | 1.5 | -3.4 | .5 | -2.4 | 4 | |
| 5 Agency securities | 177 | -292 | 221 | 329 | -30 | -375 | * | * | -0.4 | .1 | .4 | 5 | |
| 6 Federal Reserve System | -3,916 | -1,423 | 1,988 | 2,151 | 6,116 | -272 | 8.4 | 10.0 | 7.2 | 7.3 | 7.6 | 6 | |
| 7 Treasury issues | -3,481 | -1,128 | 2,045 | 2,159 | 5,832 | 133 | 7.4 | 9.1 | 5.8 | 7.7 | 6.9 | 7 | |
| 8 Agency issues | -435 | -295 | -57 | -8 | 284 | -405 | 1.0 | .9 | 1.4 | -0.4 | .7 | 8 | |
| 9 Foreign | 6,154 | 24 | 5,190 | 4,005 | 17,310 | -6,547 | 8.1 | 11.6 | 31.5 | 28.2 | -14.1 | 9 | |
| 10 Short-term marketable | 4,838 | 910 | 3,602 | 107 | 2,389 | -5,121 | 6.6 | 3.3 | 8.1 | 13.9 | -18.5 | 10 | |
| 11 Other | 1,316 | -886 | 1,588 | 3,898 | 14,921 | -1,426 | 1.5 | 8.3 | 23.4 | 14.3 | 4.5 | 11 | |
| 12 Total private domestic | 52,116 | 67,090 | 39,755 | 75,765 | 54,682 | 67,193 | 76.9 | 60.7 | 45.1 | 54.3 | 91.1 | 12 | |
| 13 Treasury issues | 35,398 | 49,873 | 23,206 | 51,443 | 38,637 | 46,768 | 68.8 | 47.0 | 23.8 | 18.7 | 46.2 | 13 | |
| 14 Agency issues | 16,718 | 17,217 | 16,549 | 24,322 | 16,045 | 18,425 | 8.1 | 13.7 | 21.3 | 35.7 | 44.9 | 14 | |
| 15 Private domestic nonfinan. | 16,738 | 28,790 | 32,775 | 46,105 | 14,075 | 28,521 | 18.2 | 12.5 | 23.3 | 33.5 | 52.5 | 15 | |
| 16 Total treasury issues | 10,612 | 24,944 | 30,628 | 32,099 | 6,004 | 18,799 | 22.8 | 7.9 | 16.5 | 21.0 | 30.6 | 16 | |
| 17 Savings bonds (BH) | 920 | 764 | 688 | 761 | 817 | 928 | 4.0 | 4.7 | 4.7 | 3.9 | -8 | 17 | |
| 18 Other treasury issues | 9,692 | 24,180 | 29,940 | 31,338 | 5,187 | 17,871 | 18.7 | 3.3 | 11.7 | 17.1 | 31.4 | 18 | |
| 19 Agency issues | 6,126 | 3,846 | 2,147 | 14,006 | 8,071 | 9,722 | -4.6 | 4.6 | 6.9 | 12.5 | 22.0 | 19 | |
| 20 Households | 5,890 | 25,176 | 24,187 | 40,279 | -13,132 | 18,184 | 11.5 | 6.3 | 18.5 | 20.7 | 35.4 | 20 | |
| 21 Total treasury issues | 874 | 22,289 | 23,197 | 27,335 | -20,037 | 5,619 | 14.9 | 3.6 | 12.9 | 14.5 | 19.0 | 21 | |
| 22 Savings bonds | 920 | 764 | 688 | 761 | 817 | 928 | 4.0 | 4.7 | 4.7 | 3.9 | -8 | 22 | |
| 23 Other treas. issues | -46 | 21,525 | 22,509 | 26,574 | -20,854 | 6,691 | 10.9 | -1.0 | 8.2 | 10.6 | 19.8 | 23 | |
| 24 Agency issues | 5,016 | 2,887 | 990 | 12,944 | 6,905 | 8,565 | -3.4 | 2.7 | 5.5 | 6.1 | 16.4 | 24 | |
| 25 Nonfin. corp. business | 551 | 5,900 | -1,405 | -168 | 6,054 | 3,069 | 8.7 | 2.1 | -6.4 | 1.5 | 1.6 | 25 | |
| 26 Treasury issues | 562 | 5,916 | -1,386 | -145 | 6,080 | 3,098 | 9.5 | 2.1 | -6.0 | .8 | 2.8 | 26 | |
| 27 Agency issues | -11 | -16 | -19 | -23 | -26 | -29 | -0.8 | * | -0.4 | .7 | -1.3 | 27 | |
| 28 State and local govts. | 10,297 | -2,286 | 9,993 | 5,994 | 21,153 | 7,268 | -2.1 | 4.1 | 11.3 | 11.3 | 15.6 | 28 | |
| 29 Treasury issues | 9,176 | -3,261 | 8,817 | 4,909 | 19,961 | 6,082 | -1.7 | 2.2 | 9.6 | 5.7 | 8.7 | 29 | |
| 30 Agency issues | 1,121 | 975 | 1,176 | 1,085 | 1,192 | 1,186 | -0.4 | 1.9 | 1.7 | 5.6 | 6.8 | 30 | |
| 31 Commercial banking | 4,646 | 7,333 | -7,185 | 397 | 749 | 11,073 | 30.0 | 20.2 | -1.1 | .5 | 7.9 | 31 | |
| 32 Treasury issues | 6,232 | 8,763 | -7,303 | -460 | 1,549 | 9,552 | 28.6 | 18.7 | -1.9 | -6.5 | 4.3 | 32 | |
| 33 Agency issues | -1,586 | -1,430 | 118 | 857 | -800 | 1,521 | 1.4 | 1.5 | .8 | 7.0 | 7.6 | 33 | |
| 34 Commercial banks | 4,140 | 7,451 | -7,213 | 152 | 918 | 12,000 | 30.1 | 19.6 | -1.3 | .1 | 7.4 | 34 | |
| 35 Foreign banking offices | 387 | -252 | -119 | 85 | -343 | -1,114 | -2.5 | .5 | -1.1 | .5 | -5 | 35 | |
| 36 Banks in U.S. possessions | 119 | 134 | 147 | 160 | 174 | 187 | .1 | .1 | .2 | -0.1 | * 36 | | |
| 37 Private nonbank finance | 30,732 | 30,967 | 14,165 | 29,263 | 39,858 | 27,599 | 28.8 | 28.0 | 22.9 | 20.3 | 30.6 | 37 | |
| 38 Total pvt. nonbank finance | 30,732 | 30,967 | 14,165 | 29,263 | 39,858 | 27,599 | 28.8 | 28.0 | 22.9 | 20.3 | 30.6 | 38 | |
| 39 Treasury issues | 18,554 | 16,166 | -119 | 19,804 | 31,084 | 20,417 | 17.4 | 20.3 | 9.3 | 4.2 | 15.2 | 39 | |
| 40 Agency issues | 12,178 | 14,801 | 14,284 | 9,459 | 8,774 | 7,182 | 11.3 | 7.7 | 13.6 | 16.1 | 15.4 | 40 | |
| 41 Savings and loan assns. | 6,374 | 15,703 | 6,705 | 7,820 | 2,061 | 2,622 | 4.7 | 5.6 | 3.9 | 4.6 | 1.0 | 41 | |
| 42 Treasury issues | 2,770 | 6,704 | -2,894 | 3,582 | 2,759 | 1,966 | .6 | 4.9 | -1.0 | * | -2.9 | 42 | |
| 43 Agency issues | 3,604 | 8,999 | 9,599 | 4,238 | -698 | 656 | 4.1 | .7 | 4.9 | 4.6 | 3.9 | 43 | |
| 44 Mutual savings banks | 1,803 | 507 | -518 | -232 | 498 | 622 | 3.9 | 4.0 | 2.6 | .8 | 1.2 | 44 | |
| 45 Treasury issues | 416 | 262 | -74 | -283 | -132 | 296 | 2.2 | 1.1 | .1 | -0.9 | -2.4 | 45 | |
| 46 Agency issues | 1,387 | 245 | -444 | 51 | 630 | 326 | 1.7 | 2.9 | 2.6 | 1.7 | 1.3 | 46 | |
| 47 Credit unions | -269 | 1,401 | -382 | -1,361 | -1,749 | 1,397 | 1.1 | .6 | .5 | .1 | * | 47 | |
| 48 Treasury issues | -189 | 1,322 | -400 | -1,439 | -1,833 | 1,292 | .3 | .2 | .1 | -0.4 | .1 | 48 | |
| 49 Agency issues | -80 | 79 | 18 | 78 | 84 | 105 | .8 | .5 | .4 | .5 | -0.1 | 49 | |
| 50 Life insurance companies | 7,835 | 3,966 | 2,760 | 5,537 | 9,363 | 5,675 | 1.7 | 1.5 | 1.6 | 2.0 | 2.9 | 50 | |
| 51 Treasury issues | 4,123 | 2,420 | 1,010 | 3,520 | 6,384 | 4,030 | 1.4 | .6 | -0.1 | -0.5 | 1.5 | 51 | |
| 52 Agency issues | 3,712 | 1,546 | 1,750 | 2,017 | 2,979 | 1,645 | .4 | .9 | 1.7 | 2.5 | 2.8 | 52 | |
| 53 Private pension funds | 5,828 | 2,769 | 3,255 | 6,039 | 6,615 | 4,491 | 12.5 | 7.3 | 6.7 | 4.9 | 11.6 | 53 | |
| 54 Treasury issues | 4,693 | 261 | 2,063 | 4,744 | 4,898 | 4,532 | 9.5 | 6.8 | 5.9 | 2.9 | 6.6 | 54 | |
| 55 Agency issues | 1,135 | 2,508 | 1,192 | 1,295 | 1,717 | 1,959 | 3.1 | .6 | .8 | 2.0 | 5.0 | 55 | |
| 56 St. + local govt. rtr. funds | 4,841 | 6,671 | 6,197 | 6,105 | 6,356 | 6,505 | 1.6 | 3.1 | 5.5 | 7.1 | 6.6 | 56 | |
| 57 Treasury issues | 2,978 | 5,997 | 4,283 | 5,179 | 3,024 | 4,554 | 1.0 | 1.5 | 2.7 | 2.7 | 5.3 | 57 | |
| 58 Agency issues | 1,863 | 674 | 1,914 | 926 | 3,332 | 1,951 | .7 | 1.6 | 2.7 | 4.4 | 1.4 | 58 | |
| 59 Other insurance cos. | 1,282 | 1,618 | 408 | 2,465 | 1,888 | 1,575 | 2.5 | 3.1 | 3.0 | 1.2 | 1.3 | 59 | |
| 60 Treasury issues | 725 | 868 | 153 | 1,611 | 1,158 | 1,035 | 1.9 | 2.6 | 2.5 | .7 | .2 | 60 | |
| 61 Agency issues | 557 | 750 | 255 | 854 | 730 | 540 | .6 | .6 | .5 | .5 | 1.1 | 61 | |
| 62 Mutual funds (Treasury) | 92 | 1,390 | 1,393 | 2,045 | -126 | 419 | * | * | .2 | -0.2 | * 62 | | |
| 63 Money mkt. funds (Treas.) | 2,118 | -1,092 | -3,583 | 170 | 10,570 | 1,529 | .8 | .2 | -0.3 | .6 | 4.2 | 63 | |
| 64 Security brokers and Dealers (Treasury) | 828 | -1,966 | -2,070 | 675 | 4,382 | 764 | -0.1 | 2.4 | -0.7 | -0.8 | 1.9 | 64 | |

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

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

Tax-Exempt Debt and Corporate and Foreign Securities

UNADJUSTED NET FLOWS(\$ BILL)

UNADJUSTED NET FLOWS(\$ BILL)

| | 1983 | | 1984 | | | | 1985 | | BILLIONS OF DOLLARS | | | | |
|------------------------------------------------------------|--------|---------|---------|---------|---------|---------|------|------|---------------------|------|-------|----|--|
| | IV | I | II | III | IV | I | 1975 | 1976 | 1977 | 1978 | 1979 | | |
| Tax-Exempt Debt Securities and Loans | | | | | | | | | | | | | |
| 1 Net change in liabilities | 15,010 | 1,905 | 9,057 | 17,507 | 30,465 | 12,691 | 16.1 | 15.7 | 21.9 | 28.4 | 30.3 | 1 | |
| 2 State and local governments | 10,449 | -2,688 | 4,182 | 11,213 | 16,314 | 7,627 | 12.1 | 11.2 | 11.8 | 18.1 | 17.4 | 2 | |
| 3 Short-term | -1,368 | -4,800 | -1,380 | -1,290 | -986 | -4,800 | -3 | -4.1 | -2.9 | .6 | 1.0 | 3 | |
| 4 Other | 11,817 | 2,112 | 5,562 | 12,503 | 17,300 | 12,427 | 12.4 | 15.2 | 14.7 | 17.5 | 16.5 | 4 | |
| 5 Households & nonprof. org. | 2,540 | 2,593 | 2,656 | 2,930 | 3,192 | 2,664 | 1.4 | 2.0 | 3.4 | 2.6 | 2.9 | 5 | |
| 6 Nonfin. corporate business (Industrial revenue bonds) | 2,021 | 2,000 | 2,219 | 3,364 | 10,959 | 2,400 | 2.6 | 2.5 | 6.7 | 7.7 | 10.0 | 6 | |
| 7 Net change in assets | 15,010 | 1,905 | 9,057 | 17,507 | 30,465 | 12,691 | 16.1 | 15.7 | 21.9 | 28.4 | 30.3 | 7 | |
| 8 Households | 7,426 | -2,684 | 8,586 | 8,929 | 17,839 | 6,259 | 6.2 | 2.0 | -1.5 | 4.1 | 10.4 | 8 | |
| 9 Nonfin. corporate business | 43 | -48 | -105 | 57 | -39 | 73 | -2 | -1.1 | * | -2 | * | 9 | |
| 10 State+local govt. gen. funds | -197 | 261 | -19 | 196 | 329 | 119 | 2.4 | 2.4 | .6 | -7 | -5 | 10 | |
| 11 Commercial banking | 5,438 | -611 | -338 | 5,484 | 7,926 | -6,775 | 1.8 | 3.0 | 9.2 | 5.6 | 9.5 | 11 | |
| 12 Savings and loan assns. | 10 | -92 | -98 | -75 | 34 | - | 1.0 | -3 | * | -1 | -1 | 12 | |
| 13 Mutual savings banks | -67 | -110 | -30 | 15 | 25 | 15 | .6 | .9 | .4 | .5 | -4 | 13 | |
| 14 Insurance | -582 | -1,079 | 10 | 138 | 437 | 587 | 4.4 | 7.9 | 11.4 | 14.3 | 9.9 | 14 | |
| 15 Life insurance companies | -36 | -727 | -86 | 8 | 536 | 199 | .8 | 1.1 | .5 | .4 | * | 15 | |
| 16 State+local govt. rtr. funds | -466 | -375 | -6 | -65 | -345 | 34 | 1.0 | 1.4 | .2 | .4 | * | 16 | |
| 17 Other insurance companies | -80 | 23 | 62 | 195 | 246 | 354 | 2.6 | 5.4 | 10.7 | 13.5 | 9.9 | 17 | |
| 18 Mutual funds | 2,939 | 6,168 | 1,251 | 2,363 | 3,614 | 12,813 | - | .5 | 1.6 | .5 | 1.4 | 18 | |
| 19 Brokers and dealers | - | 100 | -200 | 400 | 300 | -400 | -1 | .3 | .2 | -2 | .2 | 19 | |
| Corporate and Foreign Bonds | | | | | | | | | | | | | |
| 1 Net issues | 9,380 | 7,170 | 14,046 | 12,911 | 25,750 | 16,207 | 36.7 | 41.2 | 38.0 | 32.8 | 29.0 | 1 | |
| 2 Nonfin. corporate business | 3,486 | 6,506 | 6,200 | 10,035 | 14,264 | 12,548 | 27.2 | 22.8 | 22.9 | 21.1 | 17.3 | 2 | |
| 3 Foreign | 744 | -273 | .814 | 590 | 2,932 | 577 | 6.2 | 8.6 | 5.1 | 4.2 | 3.9 | 3 | |
| 4 Total finance | 5,150 | 937 | 7,032 | 2,286 | 8,554 | 3,082 | 3.2 | 9.8 | 10.1 | 7.5 | 7.8 | 4 | |
| 5 Commercial banking | 1,419 | 624 | 3,517 | 500 | 3,570 | 2,613 | .5 | 6.9 | 1.3 | .6 | 2.1 | 5 | |
| 6 Savings and loan assns. | -16 | -47 | -276 | 179 | 1,365 | 333 | .1 | -1 | 1.2 | .7 | 1.4 | 6 | |
| 7 Finance companies | 3,744 | 358 | 3,789 | 1,606 | 3,618 | 136 | 2.7 | 3.1 | 7.8 | 6.4 | 4.3 | 7 | |
| 8 Reits | 3 | 2 | 2 | 1 | 1 | - | - | -2 | -1 | -2 | * | 8 | |
| 9 Net purchases | 9,380 | 7,170 | 14,046 | 12,911 | 25,750 | 16,207 | 36.7 | 41.2 | 38.0 | 32.8 | 29.0 | 9 | |
| 10 Households | 1,487 | 1,267 | 3,773 | -2,980 | 1,494 | -2,355 | 6.3 | 10.8 | -2 | -6.3 | -1.4 | 10 | |
| 11 Foreign | 1,824 | 1,056 | 2,551 | 3,628 | 8,703 | 9,465 | .6 | .9 | 3.8 | 1.9 | 2.6 | 11 | |
| 12 Commercial banking | 478 | 2,013 | 497 | 1,543 | 693 | 167 | 1.8 | -6 | * | -3 | -1 | 12 | |
| 13 Mutual savings banks | 348 | -238 | -848 | -48 | -336 | 284 | 3.5 | 2.8 | 1.2 | .1 | -1.1 | 13 | |
| 14 Insurance | 5,124 | 2,960 | 6,436 | 9,914 | 6,947 | 7,296 | 22.5 | 26.6 | 32.0 | 38.4 | 29.5 | 14 | |
| 15 Life insurance companies | 2,292 | 5,826 | 5,799 | 5,184 | 5,053 | 5,797 | 9.1 | 16.9 | 18.8 | 17.3 | 11.6 | 15 | |
| 16 Private pension funds | 4,613 | -2,564 | 1,330 | 3,379 | 36 | -621 | 4.4 | .7 | 3.6 | 10.3 | 12.8 | 16 | |
| 17 St.+loc. govt. rtr. funds | -991 | 43 | -728 | 1,301 | 1,608 | 1,722 | 6.8 | 5.1 | 6.0 | 9.0 | 3.2 | 17 | |
| 18 Other insurance companies | -790 | -345 | 35 | 50 | 250 | 398 | 2.2 | 3.9 | 3.7 | 1.8 | 2.0 | 18 | |
| 19 Mutual funds | 980 | -1,114 | 1,105 | -204 | 5,388 | 3,881 | .7 | .3 | 1.1 | -7 | .8 | 19 | |
| 20 Brokers and dealers | -861 | 1,226 | 532 | 1,058 | 2,861 | -2,531 | 1.2 | .5 | .2 | -4 | -1.5 | 20 | |
| Corporate Equities | | | | | | | | | | | | | |
| 1 Net issues | 14,310 | -1,850 | -19,371 | -6,619 | -7,531 | 4,845 | 10.6 | 10.6 | 6.5 | 1.9 | -3.8 | 1 | |
| 2 Mutual funds | 8,400 | 13,652 | 6,278 | 8,674 | 8,881 | 23,395 | -3 | -2.4 | .9 | -1 | .1 | 2 | |
| 3 Other sectors | 5,910 | -15,502 | -25,649 | -15,293 | -16,412 | -18,550 | 10.9 | 13.1 | 5.6 | 1.9 | -3.9 | 3 | |
| 4 Nonfin. corporate business | 5,000 | -15,873 | -26,382 | -16,800 | -17,925 | -21,250 | 9.9 | 10.5 | 2.7 | -1 | -7.8 | 4 | |
| 5 Foreign | 264 | -364 | 7 | 729 | 716 | 1,870 | .2 | .3 | .4 | -5 | .8 | 5 | |
| 6 Commercial banks | 188 | 195 | 202 | 209 | 216 | 223 | 1.0 | 1.6 | .6 | 1.1 | 1.3 | 6 | |
| 7 Other insurance companies | 365 | 393 | 401 | 410 | 425 | 433 | 1.0 | .9 | 1.4 | .8 | .9 | 7 | |
| 8 Reits | 93 | 147 | 123 | 159 | 156 | 174 | -1.1 | -3 | .6 | .6 | .9 | 8 | |
| 9 Net purchases | 14,310 | -1,850 | -19,371 | -6,619 | -7,531 | 4,845 | 10.6 | 10.6 | 6.5 | 1.9 | -3.8 | 9 | |
| 10 Households | 5,835 | -8,309 | -16,299 | -13,453 | -16,478 | -3,114 | -4.7 | -5.0 | -4.0 | -5.2 | -18.3 | 10 | |
| 11 Mutual fund shares | 8,400 | 13,652 | 6,278 | 8,674 | 8,881 | 23,395 | -3 | -2.4 | .9 | -1 | .1 | 11 | |
| 12 Other equities | -2,565 | -21,961 | -22,577 | -22,127 | -25,359 | -26,509 | -4.4 | -2.6 | -4.8 | -5.2 | -18.4 | 12 | |
| 13 Foreign | 480 | 552 | -472 | -1,563 | -1,211 | -1,137 | 4.7 | 2.8 | 2.7 | 2.4 | 1.7 | 13 | |
| 14 Commercial banking | -6 | 2 | - | -4 | -71 | - | * | * | * | * | * | 14 | |
| 15 Mutual savings banks | 106 | 110 | -26 | -77 | -163 | 104 | .2 | .1 | .4 | .1 | -1 | 15 | |
| 16 Insurance | 6,186 | 2,185 | -3,903 | 5,167 | 7,118 | 8,851 | 10.2 | 14.7 | 10.9 | 6.6 | 17.2 | 16 | |
| 17 Life insurance companies | 143 | 394 | -165 | 486 | -3 | 1,135 | 1.9 | 3.0 | 1.2 | -1 | .6 | 17 | |
| 18 Private pension funds | -1,035 | -1,099 | -4,800 | 700 | 2,600 | 3,915 | 6.7 | 7.7 | 4.9 | 2.1 | 9.3 | 18 | |
| 19 St.+loc. govt. rtr. funds | 6,259 | 2,075 | 735 | 3,591 | 4,021 | 3,250 | 2.4 | 3.1 | 3.7 | 2.6 | 4.1 | 19 | |
| 20 Other insurance companies | 819 | 815 | 327 | 390 | 500 | 551 | -7 | .9 | 1.2 | 2.0 | 3.2 | 20 | |
| 21 Mutual funds | 2,571 | 2,383 | 797 | 2,252 | 412 | 2,673 | -9 | -2.4 | -3.7 | -1.6 | -2.8 | 21 | |
| 22 Brokers and dealers | -862 | 1,227 | 532 | 1,059 | 2,862 | -2,532 | 1.2 | .5 | .2 | -4 | -1.5 | 22 | |

I/85 BASED ON INCOMPLETE INFORMATION.

Tax-Exempt Debt and Corporate and Foreign Securities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1983 | | 1984 | | | | 1985 | |
|---------------------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|----------------------------------------------------------|----|
| | | | | | | IV | I | II | III | IV | I | | |
| Tax-Exempt Debt Securities and Loans | | | | | | | | | | | | | |
| 1 | 30.3 | 22.7 | 53.8 | 56.3 | 58.9 | 55.5 | 28.8 | 14.7 | 77.2 | 115.0 | 73.8 | Net change in liabilities | 1 |
| 2 | 16.3 | 4.9 | 30.3 | 35.6 | 29.0 | 37.2 | 10.4 | -4.8 | 52.1 | 58.4 | 53.6 | State and local governments | 2 |
| 3 | 1.7 | 1.1 | 5.9 | -6.6 | -8.5 | -4.4 | -9.2 | -13.8 | -7.6 | -3.3 | -8.3 | Short-term | 3 |
| 4 | 14.6 | 3.8 | 24.4 | 42.2 | 37.5 | 41.6 | 19.6 | 9.0 | 59.6 | 61.7 | 61.8 | Other | 4 |
| 5 | 3.1 | 4.4 | 8.3 | 11.2 | 11.4 | 10.2 | 10.4 | 10.6 | 11.7 | 12.8 | 10.7 | Households & nonprof. org. | 5 |
| 6 | 10.9 | 13.4 | 15.1 | 9.4 | 18.5 | 8.1 | 8.0 | 8.9 | 13.5 | 43.8 | 9.6 | Nonfin. corporate business (Industrial revenue bonds) | 6 |
| 7 | 30.3 | 22.7 | 53.8 | 56.3 | 58.9 | 55.5 | 28.8 | 14.7 | 77.2 | 115.0 | 73.8 | Net change in assets | 7 |
| 8 | 7.0 | 10.3 | 32.7 | 41.0 | 32.7 | 35.9 | .4 | 10.5 | 42.4 | 77.4 | 37.4 | Households | 8 |
| 9 | -.2 | * | .1 | .7 | -.1 | .2 | -.2 | -.4 | .2 | -.2 | .3 | Nonfin. corporate business | 9 |
| 10 | .2 | .1 | 1.6 | .8 | .8 | -.8 | 1.0 | -.1 | .8 | 1.3 | .5 | State+local govt. gen. funds | 10 |
| 11 | 13.6 | 5.0 | 4.7 | 3.9 | 12.5 | 11.2 | 7.3 | 1.4 | 22.2 | 19.0 | -16.7 | Commercial banking | 11 |
| 12 | * | .1 | -.5 | .1 | -.2 | * | -.4 | -.4 | -.3 | .1 | - | Savings and loan assns. | 12 |
| 13 | -.5 | -.1 | .2 | -.3 | -.1 | -.3 | -.4 | -.3 | .1 | .1 | .1 | Mutual savings banks | 13 |
| 14 | 8.1 | 4.2 | 4.2 | -.5 | -.5 | -2.5 | -4.1 | -.4 | .8 | 1.6 | 2.6 | Insurance | 14 |
| 15 | .3 | .5 | 1.9 | .9 | -.2 | -.3 | -2.7 | -.6 | .3 | 2.0 | 1.1 | Life insurance companies | 15 |
| 16 | .1 | -.2 | -.7 | -1.2 | -.8 | -1.9 | -1.5 | * | -.3 | -1.4 | .1 | State+local govt. rtr. funds | 16 |
| 17 | 7.7 | 4.0 | 3.0 | -.3 | .5 | -.3 | .1 | .2 | .8 | 4.0 | 1.4 | Other insurance companies | 17 |
| 18 | 2.0 | 2.9 | 10.9 | 10.3 | 13.4 | 11.8 | 24.7 | 5.0 | 9.5 | 14.5 | 51.3 | Mutual funds | 18 |
| 19 | * | .2 | -.2 | .4 | .6 | - | .4 | -.8 | 1.6 | 1.2 | -1.6 | Brokers and dealers | 19 |
| Corporate and Foreign Bonds | | | | | | | | | | | | | |
| 1 | 34.6 | 26.4 | 27.8 | 36.5 | 59.9 | 29.7 | 39.9 | 54.0 | 52.2 | 93.4 | 77.4 | Net issues | 1 |
| 2 | 26.7 | 21.8 | 18.7 | 15.7 | 37.0 | 7.8 | 34.2 | 23.5 | 40.7 | 49.5 | 59.3 | Nonfin. corporate business | 2 |
| 3 | .8 | 5.4 | 6.7 | 3.8 | 4.1 | 3.0 | -1.1 | 3.3 | 2.4 | 11.7 | 2.3 | Foreign | 3 |
| 4 | 7.1 | -.8 | 2.5 | 17.1 | 18.8 | 18.9 | 6.7 | 27.2 | 9.2 | 32.1 | 15.8 | Total finance | 4 |
| 5 | 1.5 | 1.2 | 1.1 | 4.9 | 8.2 | 5.7 | 2.5 | 14.1 | 2.0 | 14.3 | 10.5 | Commercial banking | 5 |
| 6 | .4 | -.5 | .2 | * | 1.2 | -.1 | -.2 | -1.1 | .7 | 5.5 | 1.3 | Savings and loan assns. | 6 |
| 7 | 5.4 | -.8 | 1.2 | 12.1 | 9.4 | 13.3 | 4.4 | 14.2 | 6.4 | 12.4 | 4.0 | Finance companies | 7 |
| 8 | -.2 | -.7 | * | * | * | * | * | * | * | * | - | Reits | 8 |
| 9 | 34.6 | 26.4 | 27.8 | 36.5 | 59.9 | 29.7 | 39.9 | 54.0 | 52.2 | 93.4 | 77.4 | Net purchases | 9 |
| 10 | -5.7 | -8.1 | -5.2 | 2.0 | 3.6 | 2.0 | 9.6 | 21.0 | -16.9 | .6 | -4.1 | Households | 10 |
| 11 | 8.2 | 8.4 | 10.6 | 4.9 | 15.9 | 7.3 | 4.2 | 10.2 | 14.5 | 34.8 | 37.9 | Foreign | 11 |
| 12 | .6 | * | 1.9 | 3.9 | 4.7 | 1.9 | 8.1 | 2.0 | 6.2 | 2.8 | .7 | Commercial banking | 12 |
| 13 | .7 | -1.0 | -1.1 | 3.0 | -1.5 | 1.4 | -1.0 | -3.4 | -.2 | -1.3 | 1.1 | Mutual savings banks | 13 |
| 14 | 29.0 | 22.6 | 22.1 | 20.3 | 26.3 | 23.6 | 9.6 | 21.3 | 43.0 | 31.1 | 26.9 | Insurance | 14 |
| 15 | 8.7 | 7.3 | 16.2 | 16.7 | 21.9 | 12.3 | 21.1 | 18.8 | 24.1 | 23.5 | 20.9 | Life insurance companies | 15 |
| 16 | 10.7 | 3.4 | 1.1 | 5.8 | 2.2 | 18.5 | -10.3 | 5.3 | 13.5 | .1 | -2.5 | Private pension funds | 16 |
| 17 | 9.5 | 9.1 | 5.2 | 1.9 | 2.2 | -4.0 | .2 | -2.9 | 5.2 | 6.4 | 6.9 | St.+loc. govt. rtr. funds | 17 |
| 18 | * | 2.8 | -.5 | -4.2 | * | -3.2 | -1.4 | .1 | .2 | 1.0 | 1.6 | Other insurance companies | 18 |
| 19 | 1.3 | 1.6 | .2 | 2.7 | 5.2 | 3.9 | -4.5 | 4.4 | -.8 | 21.6 | 15.5 | Mutual funds | 19 |
| 20 | .7 | 2.7 | -.5 | -.2 | 5.7 | -10.4 | 13.8 | -1.5 | 6.5 | 3.9 | -.6 | Brokers and dealers | 20 |
| Corporate Equities | | | | | | | | | | | | | |
| 1 | 22.2 | -4.1 | 35.3 | 67.8 | -35.4 | 57.4 | -11.1 | -75.4 | -25.3 | -29.7 | 15.2 | Net issues | 1 |
| 2 | 5.2 | 6.3 | 18.4 | 32.8 | 37.5 | 33.7 | 50.9 | 27.2 | 35.9 | 36.0 | 89.4 | Mutual funds | 2 |
| 3 | 17.1 | -10.4 | 16.9 | 34.9 | -72.9 | 23.6 | -62.0 | -102.6 | -61.2 | -65.6 | -74.2 | Other sectors | 3 |
| 4 | 12.9 | -11.5 | 11.4 | 28.3 | -77.0 | 20.0 | -63.5 | -105.5 | -67.2 | -71.7 | -85.0 | Nonfin. corporate business | 4 |
| 5 | 2.1 | .3 | 1.5 | 4.0 | 1.1 | 1.1 | -1.5 | * | 2.9 | 2.9 | 7.5 | Foreign | 5 |
| 6 | .4 | .5 | .6 | .7 | .8 | .8 | .8 | .8 | .8 | .9 | .9 | Commercial banks | 6 |
| 7 | 1.2 | 1.1 | 2.8 | 1.5 | 1.6 | 1.5 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | Other insurance companies | 7 |
| 8 | .6 | -.8 | .6 | .4 | .6 | .4 | .6 | .5 | .6 | .6 | .7 | Reits | 8 |
| 9 | 22.2 | -4.1 | 35.3 | 67.8 | -35.4 | 57.4 | -11.1 | -75.4 | -25.3 | -29.7 | 15.2 | Net purchases | 9 |
| 10 | -8.0 | -30.0 | -7.8 | 4.8 | -54.5 | 30.5 | -41.2 | -58.2 | -60.4 | -58.4 | -20.5 | Households | 10 |
| 11 | 5.2 | 6.3 | 18.4 | 32.8 | 37.5 | 33.7 | 50.9 | 27.2 | 35.9 | 36.0 | 89.4 | Mutual fund shares | 11 |
| 12 | -13.2 | -36.3 | -26.2 | -28.0 | -92.0 | -3.3 | -92.0 | -85.3 | -96.3 | -94.4 | -105.9 | Other equities | 12 |
| 13 | 5.4 | 5.8 | 3.9 | 5.4 | -2.7 | 2.6 | .1 | -2.5 | -4.4 | -4.0 | -6.8 | Foreign | 13 |
| 14 | * | -.1 | * | * | -.1 | * | * | * | * | -.3 | - | Commercial banking | 14 |
| 15 | -.5 | -.6 | -.5 | .3 | -.2 | .4 | .4 | -.1 | -.3 | -.7 | .4 | Mutual savings banks | 15 |
| 16 | 26.6 | 18.6 | 36.6 | 43.8 | 10.6 | 22.8 | 7.2 | -16.4 | 25.0 | 26.5 | 33.3 | Insurance | 16 |
| 17 | .5 | 2.9 | 3.4 | 3.1 | .7 | .6 | 1.6 | -.7 | 1.9 | * | 4.5 | Life insurance companies | 17 |
| 18 | 17.7 | 5.4 | 20.1 | 15.3 | -2.6 | -6.0 | -6.0 | -20.0 | 7.1 | 8.4 | 13.5 | Private pension funds | 18 |
| 19 | 5.3 | 8.3 | 10.1 | 22.2 | 10.4 | 25.0 | 8.3 | 2.9 | 14.4 | 16.1 | 13.0 | St.+loc. govt. rtr. funds | 19 |
| 20 | 3.1 | 2.0 | 3.0 | 3.2 | 2.0 | 3.3 | 3.3 | 1.3 | 1.6 | 2.0 | 2.2 | Other insurance companies | 20 |
| 21 | -1.8 | -.6 | 3.5 | 13.7 | 5.8 | 11.4 | 8.5 | 3.2 | 8.4 | 3.3 | 5.4 | Mutual funds | 21 |
| 22 | .7 | 2.7 | -.5 | -.2 | 5.7 | -10.4 | 13.8 | -1.5 | 6.5 | 3.9 | -.6 | Brokers and dealers | 22 |

BILLIONS OF DOLLARS. I/85 BASED ON INCOMPLETE INFORMATION.

Mortgage Markets by Type of Mortgage

| | UNADJUSTED NET FLOWS(\$ BILL) | | | | | | UNADJUSTED NET FLOWS(\$ BILL) | | | | | |
|-----------------------------------------------------------------------------------|-------------------------------|--------|--------|-------------|--------|-----------|-------------------------------|--------------------------------------------|-------|-------|-------|----|
| | 1983 IV | I | II | 1984 III | IV | 1985 I | 1975 | BILLIONS OF DOLLARS 1976 1977 1978 1979 | | | | |
| Total Mortgages | | | | | | | | | | | | |
| 1 Net change in mortgages | 51,255 | 43,638 | 60,655 | 51,820 | 48,530 | 42,804 | 57.9 | 85.4 | 126.2 | 150.2 | 163.5 | 1 |
| 2 Home mortgages | 32,603 | 29,529 | 37,441 | 31,371 | 31,536 | 30,689 | 42.0 | 63.9 | 94.0 | 112.2 | 120.0 | 2 |
| 3 Multi-family resid. | 3,902 | 3,409 | 4,850 | 2,319 | 3,674 | 3,577 | * | * | 7.0 | 9.1 | 7.7 | 3 |
| 4 Commercial | 14,195 | 10,456 | 17,489 | 17,554 | 13,524 | 6,140 | 11.2 | 11.9 | 18.1 | 21.7 | 24.0 | 4 |
| 5 Farm | 555 | 244 | 875 | 576 | -204 | 398 | 4.6 | 5.7 | 7.1 | 7.2 | 11.8 | 5 |
| 6 Borrowings by: | 51,255 | 43,638 | 60,655 | 51,820 | 48,530 | 42,804 | 57.9 | 85.4 | 126.2 | 150.2 | 163.5 | 6 |
| 7 U.S. government | -20 | -37 | -24 | -28 | -11 | -25 | -1 | -1 | -1 | -1 | -1 | 7 |
| 8 Reits | 7 | 7 | 8 | 8 | 9 | 9 | .4 | .4 | * | .1 | * | 8 |
| 9 Private nonfinancial sectors | 51,268 | 43,668 | 60,671 | 51,840 | 48,532 | 42,820 | 57.6 | 85.1 | 126.3 | 150.2 | 163.6 | 9 |
| 10 Households | 34,271 | 34,239 | 31,927 | 29,653 | 33,430 | 36,445 | 40.6 | 61.4 | 90.8 | 111.5 | 121.2 | 10 |
| 11 Nonprofit institutions | 610 | 622 | 610 | 612 | 607 | 605 | 1.0 | .8 | 1.1 | 1.3 | 1.5 | 11 |
| 12 Nonfinancial business | 16,387 | 8,807 | 28,134 | 21,575 | 14,495 | 5,770 | 16.0 | 22.9 | 34.4 | 37.4 | 40.8 | 12 |
| 13 Farms | 555 | 244 | 875 | 576 | -204 | 398 | 4.6 | 5.7 | 7.1 | 7.2 | 11.8 | 13 |
| 14 Nonfarm noncorporate | 16,643 | 10,819 | 24,546 | 20,125 | 15,715 | 6,317 | 12.5 | 14.8 | 23.8 | 26.1 | 27.6 | 14 |
| 15 Corporate | -811 | -2,256 | 2,713 | 874 | -1,016 | -2,945 | -1.1 | 2.4 | 3.5 | 4.1 | 1.4 | 15 |
| 16 Funds advanced by: | 51,255 | 43,638 | 60,655 | 51,820 | 48,530 | 42,804 | 57.9 | 85.4 | 126.2 | 150.2 | 163.5 | 16 |
| 17 Households | 425 | 137 | 979 | 544 | 1,703 | 553 | 6.5 | 7.4 | 8.1 | 14.8 | 20.2 | 17 |
| 18 St.+loc. govt. gen. funds | 1,500 | 1,388 | 1,179 | 1,426 | 1,719 | 1,500 | 1.6 | 1.3 | .6 | 2.5 | 6.3 | 18 |
| 19 U.S. government | 498 | -320 | 243 | -1,031 | 1,543 | 291 | 6.5 | .4 | 4.2 | 4.2 | 6.6 | 19 |
| 20 Sponsored credit ag. (1) | 3,841 | 4,018 | 2,532 | 1,622 | 3,539 | 5,434 | 5.3 | 2.9 | 3.5 | 12.2 | 14.4 | 20 |
| 21 Mortgage pools | 13,269 | 11,124 | 7,680 | 12,194 | 12,924 | 14,400 | 7.1 | 12.2 | 16.1 | 13.6 | 23.1 | 21 |
| 22 Private finan. institutions | 31,722 | 27,291 | 48,042 | 37,065 | 27,102 | 20,626 | 30.9 | 61.2 | 93.8 | 102.9 | 92.9 | 22 |
| 23 Commercial banking | 8,579 | 8,996 | 12,605 | 11,319 | 11,646 | 8,498 | 3.8 | 15.1 | 27.4 | 35.1 | 30.6 | 23 |
| 24 Savings institutions | 17,640 | 16,029 | 30,457 | 24,850 | 13,637 | 10,379 | 30.2 | 47.6 | 61.9 | 57.9 | 48.2 | 24 |
| 25 S+I associations (1) | 14,994 | 14,778 | 27,976 | 22,453 | 12,243 | 8,970 | 27.4 | 42.7 | 55.1 | 50.8 | 44.0 | 25 |
| 26 Mutual savings banks | 2,518 | 1,122 | 2,352 | 2,267 | 1,264 | 1,278 | 2.3 | 4.4 | 6.5 | 6.5 | 3.6 | 26 |
| 27 Credit unions | 128 | 129 | 129 | 130 | 130 | 131 | .5 | .5 | .3 | .6 | .6 | 27 |
| 28 Insurance | 5,203 | 931 | 2,552 | 2,171 | 1,849 | 1,149 | 2.8 | 2.6 | 5.8 | 10.2 | 14.2 | 28 |
| 29 Life insurance companies | 4,243 | 446 | 2,400 | 1,957 | 1,481 | 900 | 2.9 | 2.4 | 5.2 | 9.4 | 12.6 | 29 |
| 30 Private pension funds | 300 | 307 | -133 | 121 | 23 | 120 | * | * | .1 | .3 | .3 | 30 |
| 31 St.+loc. govt. rtr. funds | 509 | 75 | 209 | 33 | 295 | 100 | -2 | .2 | .3 | .5 | 1.0 | 31 |
| 32 Other insurance cos. | 151 | 103 | 76 | 60 | 50 | 29 | .1 | .1 | .1 | * | .3 | 32 |
| 33 Finance companies | 400 | 1,264 | 2,328 | -1,365 | -140 | 500 | -1.3 | -4 | 1.2 | -1.9 | .8 | 33 |
| 34 Reits | -100 | 71 | 100 | 90 | 110 | 100 | -4.8 | -3.8 | -2.4 | -1.1 | -1.0 | 34 |
| 35 (1) Memo: FHLB loans to s+I associations (included in "other loans" category). | 1,091 | -1,345 | 8,251 | 7,146 | 1,616 | 70 | -4.0 | -2.0 | 4.3 | 12.5 | 9.2 | 35 |
| Home Mortgages | | | | | | | | | | | | |
| 1 Net borrowing | 32,603 | 29,529 | 37,441 | 31,371 | 31,536 | 30,689 | 42.0 | 63.9 | 94.0 | 112.2 | 120.0 | 1 |
| 2 Households | 34,271 | 34,239 | 31,927 | 29,653 | 33,430 | 36,445 | 40.6 | 61.4 | 90.8 | 111.5 | 121.2 | 2 |
| 3 Nonfarm noncorp. business | -834 | -2,355 | 2,757 | 859 | -947 | -2,878 | .7 | 1.2 | 1.6 | .4 | -6 | 3 |
| 4 Nonfin. corporate business | -834 | -2,355 | 2,757 | 859 | -947 | -2,878 | .7 | 1.2 | 1.6 | .4 | -6 | 4 |
| 5 Net change in assets | 32,603 | 29,529 | 37,441 | 31,371 | 31,536 | 30,689 | 42.0 | 63.9 | 94.0 | 112.2 | 120.0 | 5 |
| 6 Households | -1,801 | -1,584 | -396 | -600 | 708 | -1,139 | 5.8 | 4.8 | 5.4 | 12.1 | 16.2 | 6 |
| 7 State and local governments | 900 | 1,292 | 1,152 | 1,154 | 1,598 | 1,250 | .8 | .8 | .2 | 2.0 | 4.7 | 7 |
| 8 U.S. government | 126 | 63 | 10 | -285 | 864 | 393 | 4.1 | -2.7 | 2.5 | 1.9 | 2.3 | 8 |
| 9 Spons. credit agencies | 3,859 | 3,995 | 1,923 | 1,448 | 3,807 | 4,992 | 2.5 | .5 | .5 | 9.0 | 9.2 | 9 |
| 10 Mortgage pools | 13,042 | 10,881 | 7,183 | 11,421 | 13,139 | 14,130 | 7.3 | 11.9 | 15.7 | 12.4 | 21.8 | 10 |
| 11 Commercial banking | 3,618 | 2,592 | 4,972 | 3,059 | 2,974 | 3,912 | 2.1 | 9.2 | 18.9 | 24.1 | 20.0 | 11 |
| 12 Savings institutions | 12,653 | 11,953 | 21,235 | 16,747 | 8,542 | 6,928 | 22.3 | 38.8 | 52.0 | 49.9 | 42.7 | 12 |
| 13 Savings and loan assns. | 11,066 | 10,863 | 19,405 | 15,149 | 7,448 | 5,765 | 21.0 | 35.2 | 46.8 | 44.5 | 39.3 | 13 |
| 14 Mutual savings banks | 1,459 | 961 | 1,701 | 1,468 | 964 | 1,032 | .8 | 3.1 | 4.9 | 4.9 | 2.8 | 14 |
| 15 Credit unions | 128 | 129 | 129 | 130 | 130 | 131 | .5 | .5 | .3 | .6 | .6 | 15 |
| 16 Insurance | -19 | -454 | -528 | -272 | -110 | -37 | -1.9 | -1.6 | -1.3 | -1 | 2.4 | 16 |
| 17 Life insurance companies | -149 | -402 | -480 | -233 | -24 | -27 | -1.4 | -1.5 | -1.4 | -3 | 1.8 | 17 |
| 18 Private pension funds | 125 | -44 | -26 | -14 | -80 | -10 | -1 | -1 | * | .3 | .3 | 18 |
| 19 St.+loc. govt. rtr. funds | 5 | -8 | -22 | -25 | -6 | - | -4 | * | .1 | -1 | .3 | 19 |
| 20 Finance companies | 250 | 787 | 1,870 | -1,291 | 14 | 250 | -5 | .4 | .4 | 1.1 | .9 | 20 |
| 21 Reits | -25 | 4 | 20 | -10 | - | 10 | -5 | -2 | -2 | -2 | -2 | 21 |

I/85 BASED ON INCOMPLETE INFORMATION.

Mortgage Markets by Type of Mortgage

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1980 | | | | | 1983 | | | | | 1984 | | | | | 1985 | | | | | |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|----------------------------------------------------------------------------|-----|----|---|------|---|---|---|---|----|
| | 1 | 2 | 3 | 4 | 5 | I | II | III | IV | I | I | II | III | IV | I | 1 | 2 | 3 | 4 | 5 | |
| Total Mortgages | | | | | | | | | | | | | | | | | | | | | |
| 1 | 134.9 | 113.9 | 86.5 | 167.2 | 204.6 | 213.3 | 182.6 | 240.7 | 191.2 | 204.0 | 177.3 | Net change in mortgages | | | | | | | | | 1 |
| 2 | 96.7 | 76.0 | 52.5 | 108.7 | 129.9 | 135.5 | 124.9 | 150.2 | 112.3 | 132.2 | 127.7 | Home mortgages | | | | | | | | | 2 |
| 3 | 8.7 | 4.0 | 5.4 | 8.3 | 14.3 | 15.5 | 13.4 | 19.8 | 9.2 | 14.6 | 14.0 | Multi-family resid. | | | | | | | | | 3 |
| 4 | 20.1 | 24.2 | 23.7 | 47.4 | 59.0 | 58.3 | 43.6 | 68.4 | 67.7 | 56.4 | 34.1 | Commercial | | | | | | | | | 4 |
| 5 | 9.3 | 9.7 | 5.0 | 2.9 | 1.5 | 4.0 | .8 | 2.3 | 2.1 | .8 | 1.6 | Farms | | | | | | | | | 5 |
| 6 | 134.9 | 113.9 | 86.5 | 167.2 | 204.6 | 213.3 | 182.6 | 240.7 | 191.2 | 204.0 | 177.3 | Borrowings by: | | | | | | | | | 6 |
| 7 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | * | -1 | U.S. government | | | | | | | | | 7 |
| 8 | -1 | -1 | -1 | * | * | * | * | * | * | * | * | Reits | | | | | | | | | 8 |
| 9 | 135.1 | 114.6 | 86.5 | 167.3 | 204.7 | 213.4 | 182.8 | 240.8 | 191.3 | 204.0 | 177.4 | Private nonfinancial sectors | | | | | | | | | 9 |
| 10 | 98.3 | 78.7 | 51.6 | 103.2 | 129.2 | 136.0 | 120.8 | 147.6 | 115.0 | 133.6 | 126.1 | Households | | | | | | | | | 10 |
| 11 | 1.9 | 2.3 | 2.6 | 2.5 | 2.5 | 2.4 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | Nonprofit institutions | | | | | | | | | 11 |
| 12 | 34.9 | 33.6 | 32.3 | 61.6 | 73.0 | 74.9 | 59.5 | 90.7 | 73.9 | 68.0 | 48.8 | Nonfinancial business | | | | | | | | | 12 |
| 13 | 9.3 | 9.7 | 5.0 | 2.9 | 1.5 | 4.0 | .8 | 2.3 | 2.1 | .8 | 1.6 | Farms | | | | | | | | | 13 |
| 14 | 23.5 | 25.8 | 28.6 | 55.8 | 71.2 | 71.0 | 56.3 | 87.3 | 73.1 | 68.2 | 46.8 | Nonfarm noncorporate | | | | | | | | | 14 |
| 15 | 2.0 | -1.9 | -1.3 | 2.9 | .3 | -2 | 2.4 | 1.1 | -1.3 | -1.0 | .5 | Corporate | | | | | | | | | 15 |
| 16 | 134.9 | 113.9 | 86.5 | 167.2 | 204.6 | 213.3 | 182.6 | 240.7 | 191.2 | 204.0 | 177.3 | Funds advanced by: | | | | | | | | | 16 |
| 17 | 22.6 | 23.3 | 20.4 | -7.9 | 3.4 | 2.2 | -4 | 4.5 | 2.1 | 7.2 | 1.3 | Households | | | | | | | | | 17 |
| 18 | 9.9 | 7.6 | 4.9 | 5.9 | 5.7 | 6.0 | 5.6 | 4.7 | 5.7 | 6.9 | 6.0 | St.+loc. govt. ges. funds | | | | | | | | | 18 |
| 19 | 7.5 | 4.9 | 2.4 | 1.2 | .4 | 2.1 | * | .3 | -4.6 | 6.1 | 2.7 | U.S. government | | | | | | | | | 19 |
| 20 | 14.1 | 12.6 | 13.8 | 10.0 | 11.7 | 14.5 | 18.7 | 9.1 | 6.1 | 12.9 | 25.2 | Sponsored credit ag. (1) | | | | | | | | | 20 |
| 21 | 19.2 | 15.0 | 49.5 | 66.4 | 43.9 | 53.4 | 42.7 | 33.9 | 46.7 | 52.3 | 55.4 | Mortgage pools | | | | | | | | | 21 |
| 22 | 61.6 | 50.4 | -4.5 | 91.6 | 139.5 | 135.1 | 116.0 | 188.1 | 135.3 | 118.6 | 86.6 | Private finan. institutions | | | | | | | | | 22 |
| 23 | 17.8 | 21.5 | 14.6 | 28.7 | 44.6 | 34.2 | 42.5 | 49.0 | 40.3 | 46.4 | 40.4 | Commercial banking | | | | | | | | | 23 |
| 24 | 29.4 | 18.2 | -25.7 | 49.6 | 85.0 | 80.7 | 64.9 | 117.4 | 90.8 | 66.7 | 40.1 | Savings institutions | | | | | | | | | 24 |
| 25 | 28.3 | 18.0 | -23.6 | 45.8 | 77.5 | 70.9 | 60.4 | 106.8 | 80.8 | 61.8 | 35.2 | S+I associations (1) | | | | | | | | | 25 |
| 26 | .6 | -4 | -2.6 | 3.3 | 7.0 | 9.3 | 4.0 | 10.1 | 9.5 | 4.4 | 4.3 | 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 | 7.5 | 18.4 | 3.9 | 11.4 | 9.6 | 5.1 | 4.6 | Insurance | | | | | | | | | 28 |
| 29 | 12.3 | 6.7 | 4.2 | 9.6 | 6.3 | 14.5 | 1.9 | 11.1 | 8.6 | 3.6 | 3.5 | Life insurance companies | | | | | | | | | 29 |
| 30 | .6 | .1 | .4 | 1.1 | .3 | 1.3 | 1.3 | -.8 | .6 | .2 | .5 | Private pension funds | | | | | | | | | 30 |
| 31 | 1.3 | 1.8 | 1.3 | .8 | .6 | 2.0 | .3 | .8 | .1 | 1.2 | .4 | St.+loc. govt. rtr. funds | | | | | | | | | 31 |
| 32 | .3 | .4 | .3 | .7 | .3 | .6 | .4 | .3 | .2 | .2 | .1 | Other insurance cos. | | | | | | | | | 32 |
| 33 | .6 | 2.9 | 1.1 | 1.4 | 2.1 | 2.1 | 4.4 | 9.8 | -5.8 | -1 | 1.2 | Finance companies | | | | | | | | | 33 |
| 34 | -1.7 | -1.1 | -1.7 | -1.3 | .4 | -4 | .3 | .4 | .4 | .4 | .4 | Reits | | | | | | | | | 34 |
| 35 | 7.1 | 16.2 | .8 | -7.0 | 15.7 | 1.3 | 5.5 | 25.9 | 27.6 | 3.7 | 11.1 (1) | Memo: FHLE loans to s+I associations (included in "other loans" category). | | | | | | | | | 35 |

Home Mortgages

| | | | | | | | | | | | | | | | | | | | | | |
|----|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------------|--|--|--|--|--|--|--|--|----|
| 1 | 96.7 | 76.0 | 52.5 | 108.7 | 129.9 | 135.5 | 124.9 | 150.2 | 112.3 | 132.2 | 127.7 | Net borrowing | | | | | | | | | 1 |
| 2 | 98.3 | 78.7 | 51.6 | 103.2 | 129.2 | 136.0 | 120.8 | 147.6 | 115.0 | 133.6 | 126.1 | Households | | | | | | | | | 2 |
| 3 | -1.8 | -1.4 | .4 | 2.8 | .3 | -.3 | 2.0 | 1.3 | -1.4 | -.7 | .8 | Nonfarm noncorp. business | | | | | | | | | 3 |
| 4 | -1.8 | -1.4 | .4 | 2.8 | .3 | -.3 | 2.0 | 1.3 | -1.4 | -.7 | .8 | Nonfin. corporate business | | | | | | | | | 4 |
| 5 | 96.7 | 76.0 | 52.5 | 108.7 | 129.9 | 135.5 | 124.9 | 150.2 | 112.3 | 132.2 | 127.7 | Net change in assets | | | | | | | | | 5 |
| 6 | 20.9 | 20.7 | 17.3 | -9.6 | -1.9 | -7.2 | -6.3 | -1.6 | -2.4 | 2.8 | -4.6 | Households | | | | | | | | | 6 |
| 7 | 7.9 | 5.8 | 2.9 | 4.1 | 5.2 | 3.6 | 5.2 | 4.6 | 4.6 | 6.4 | 5.0 | State and local governments | | | | | | | | | 7 |
| 8 | 2.7 | 2.4 | 1.5 | .7 | .7 | .4 | 1.3 | -.2 | -1.7 | 3.2 | 2.9 | U.S. government | | | | | | | | | 8 |
| 9 | 7.6 | 5.0 | 10.3 | 9.4 | 11.2 | 14.0 | 18.6 | 7.4 | 5.3 | 13.5 | 23.3 | Spons. credit agencies | | | | | | | | | 9 |
| 10 | 18.7 | 14.1 | 49.3 | 65.2 | 42.6 | 52.5 | 41.8 | 31.9 | 43.6 | 53.2 | 54.4 | Mortgage pools | | | | | | | | | 10 |
| 11 | 10.9 | 9.7 | 2.3 | 8.5 | 13.6 | 11.9 | 16.4 | 19.1 | 10.0 | 8.9 | 21.7 | Commercial banking | | | | | | | | | 11 |
| 12 | 27.7 | 16.8 | -31.8 | 29.8 | 58.5 | 59.2 | 47.4 | 82.5 | 59.8 | 44.2 | 25.2 | Savings institutions | | | | | | | | | 12 |
| 13 | 26.1 | 15.9 | -30.4 | 24.1 | 52.9 | 53.2 | 43.6 | 74.8 | 53.2 | 39.9 | 21.3 | Savings and loan assns. | | | | | | | | | 13 |
| 14 | 1.1 | .4 | -1.8 | 5.2 | 5.1 | 5.5 | 3.4 | 7.1 | 6.1 | 3.7 | 3.3 | 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 | -1.4 | -.3 | -1.9 | -1.6 | -1.4 | -.6 | -.3 | Insurance | | | | | | | | | 16 |
| 17 | 1.8 | -7 | -5 | -1.4 | -1.1 | -9 | -1.8 | -1.1 | -1.4 | -.3 | -.3 | Life insurance companies | | | | | | | | | 17 |
| 18 | .4 | -1 | .2 | .5 | -.2 | .6 | -.1 | -.4 | .1 | -.2 | * | Private pension funds | | | | | | | | | 18 |
| 19 | .4 | .4 | .1 | .5 | -.1 | * | * | -.1 | -.1 | * | - | St.+loc. govt. rtr. funds | | | | | | | | | 19 |
| 20 | -2.2 | 2.0 | 1.0 | 1.4 | 1.4 | 1.5 | 2.5 | 8.0 | -5.5 | .5 | .2 | Finance companies | | | | | | | | | 20 |
| 21 | -1 | -1 | -2 | * | * | -1 | * | .1 | * | - | * | Reits | | | | | | | | | 21 |

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.

Mortgage Markets (Continued)

UNADJUSTED NET FLOWS (\$ BILL)

UNADJUSTED NET FLOWS (\$ BILL)

| | 1983 | 1984 | | | | 1985 | 1975 | BILLIONS OF DOLLARS | | | | |
|-------------------------------------------|--------|--------|--------|--------|--------|-------|------|---------------------|------|------|------|----|
| | IV | I | II | III | IV | 1976 | | 1977 | 1978 | 1979 | | |
| Multi-Family Residential Mortgages | | | | | | | | | | | | |
| 1 Net borrowing | 3,902 | 3,409 | 4,850 | 2,319 | 3,674 | 3,577 | * | 3.9 | 7.0 | 9.1 | 7.7 | 1 |
| 2 Nonfarm noncorp. business | 3,770 | 3,246 | 4,844 | 2,287 | 3,738 | 3,682 | -3.3 | 2.7 | 5.1 | 6.5 | 5.4 | 2 |
| 3 Nonfin. corporate business | 150 | 198 | 27 | 57 | -56 | -83 | .3 | 1.2 | 2.0 | 2.7 | 2.4 | 3 |
| 4 Reits | 2 | 2 | 3 | 3 | 3 | 3 | .1 | .1 | * | * | * | 4 |
| 5 U.S. government | -20 | -37 | -24 | -28 | -11 | -25 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | 5 |
| 6 Net change in assets | 3,902 | 3,409 | 4,850 | 2,319 | 3,674 | 3,577 | * | 3.9 | 7.0 | 9.1 | 7.7 | 6 |
| 7 Households | 661 | 504 | 264 | 203 | 124 | 910 | -3.3 | .2 | .4 | .5 | .5 | 7 |
| 8 State and local governments | 300 | 44 | 12 | 191 | 134 | 150 | .7 | .3 | .3 | .4 | 1.2 | 8 |
| 9 U.S. government | 126 | -485 | -6 | -509 | 354 | -280 | 1.2 | .2 | .3 | .9 | 1.1 | 9 |
| 10 Spons. credit agencies | -9 | 53 | 453 | 124 | 229 | 242 | .2 | -1.1 | .1 | * | .2 | 10 |
| 11 Mortgage pools | 226 | 245 | 535 | 505 | 56 | 511 | .4 | .5 | .9 | 1.5 | 1.2 | 11 |
| 12 Commercial banks | 599 | 1,414 | 665 | -316 | 1,355 | 638 | -1.7 | 2.2 | 1.1 | 1.1 | .9 | 12 |
| 13 Savings institutions | 1,306 | 1,497 | 2,874 | 2,272 | 1,185 | 1,074 | 2.6 | 3.3 | 4.9 | 4.4 | 2.1 | 13 |
| 14 Savings and loan assns. | 1,446 | 1,540 | 2,714 | 1,976 | 1,189 | 1,013 | 1.7 | 2.9 | 4.1 | 3.6 | 1.5 | 14 |
| 15 Mutual savings banks | -140 | -43 | 160 | 296 | -4 | 61 | .9 | .4 | .8 | .8 | .6 | 15 |
| 16 Life insurance companies | 332 | -24 | -55 | -200 | 189 | 97 | * | -5 | -4 | .2 | .3 | 16 |
| 17 Private pension funds | 50 | -2 | 4 | 48 | 69 | 30 | * | * | * | -1 | * | 17 |
| 18 St.+local govt. rtr. funds | 261 | 28 | 19 | 19 | 16 | 25 | .2 | * | -2 | .6 | .6 | 18 |
| 19 Finance companies | 75 | 118 | 55 | -68 | -57 | 150 | -8 | -5 | .3 | .1 | -1 | 19 |
| 20 Reits | -25 | 17 | 30 | 50 | 20 | 30 | -2.6 | -1.7 | -8 | -5 | -2 | 20 |
| Commercial Mortgages | | | | | | | | | | | | |
| 1 Net borrowing | 14,195 | 10,456 | 17,489 | 17,554 | 13,524 | 8,140 | 11.2 | 11.9 | 18.1 | 21.7 | 24.0 | 1 |
| 2 Households | 610 | 622 | 610 | 612 | 607 | 605 | 1.0 | .8 | 1.1 | 1.3 | 1.5 | 2 |
| 3 Nonfarm noncorp. business | 13,707 | 9,928 | 16,945 | 16,979 | 12,924 | 7,513 | 12.0 | 10.8 | 17.1 | 19.3 | 22.8 | 3 |
| 4 Nonfin. corporate business | -127 | -99 | -71 | -42 | -13 | 16 | -2.1 | - | -1.1 | 1.1 | -4 | 4 |
| 5 Reits | 5 | 5 | 5 | 5 | 6 | 6 | .3 | .3 | * | .1 | * | 5 |
| 6 Net change in assets | 14,195 | 10,456 | 17,489 | 17,554 | 13,524 | 8,140 | 11.2 | 11.9 | 18.1 | 21.7 | 24.0 | 6 |
| 7 Households | 1,445 | 1,161 | 870 | 801 | 823 | 478 | -3.3 | .7 | .9 | 1.2 | 1.1 | 7 |
| 8 State and local governments | 200 | 60 | 22 | 80 | 3 | 100 | * | * | * | * | .2 | 8 |
| 9 U.S. government | 105 | 15 | 70 | -153 | -57 | 74 | .5 | .4 | .6 | .6 | .8 | 9 |
| 10 Commercial banking | 4,151 | 4,663 | 6,643 | 8,413 | 6,990 | 3,748 | 3.1 | 3.4 | 6.3 | 9.2 | 9.7 | 10 |
| 11 Savings institutions | 3,680 | 2,578 | 6,348 | 5,830 | 3,910 | 2,377 | 5.3 | 5.6 | 4.9 | 3.5 | 3.4 | 11 |
| 12 Savings and loan assns. | 2,482 | 2,375 | 5,857 | 5,328 | 3,606 | 2,192 | 4.6 | 4.6 | 4.2 | 2.7 | 3.1 | 12 |
| 13 Mutual savings banks | 1,198 | 203 | 491 | 502 | 304 | 185 | .7 | .9 | .7 | .8 | .2 | 13 |
| 14 Life insurance companies | 4,070 | 1,059 | 2,906 | 2,353 | 1,493 | 999 | 3.9 | 3.7 | 5.5 | 7.8 | 8.9 | 14 |
| 15 Private pension funds | 125 | 353 | -111 | 87 | 34 | 100 | .1 | .1 | .1 | .1 | * | 15 |
| 16 St.+local govt. rtr. funds | 243 | 55 | 212 | 39 | 285 | 75 | .3 | .2 | .4 | .1 | .2 | 16 |
| 17 Other insurance companies | 151 | 103 | 76 | 60 | 50 | 29 | .1 | .1 | .1 | * | .3 | 17 |
| 18 Finance companies | 75 | 359 | 403 | -6 | -97 | 100 | * | -3 | .6 | -3 | * | 18 |
| 19 Reits | -50 | 50 | 50 | 50 | 90 | 60 | -1.8 | -1.8 | -1.3 | -5 | -5 | 19 |
| Farm Mortgages | | | | | | | | | | | | |
| 1 Net borrowing | 555 | 244 | 875 | 576 | -204 | 398 | 4.6 | 5.7 | 7.1 | 7.2 | 11.8 | 1 |
| 2 Net change in assets | 555 | 244 | 875 | 576 | -204 | 398 | 4.6 | 5.7 | 7.1 | 7.2 | 11.8 | 2 |
| 3 Households | 120 | 56 | 241 | 140 | 48 | 304 | 1.4 | 1.7 | 1.4 | .9 | 2.4 | 3 |
| 4 State and local governments | 100 | -8 | -7 | 1 | -16 | - | * | .1 | * | .1 | .2 | 4 |
| 5 U.S. government | 141 | 87 | 169 | -84 | 382 | 104 | .7 | .6 | .8 | .8 | 2.3 | 5 |
| 6 Sponsored credit agencies | -9 | -30 | 156 | 50 | -497 | 200 | 2.6 | 2.5 | 2.9 | 3.2 | 5.0 | 6 |
| 7 Mortgage pools | 1 | -2 | -38 | 268 | -271 | -241 | -6 | -2 | -5 | -3 | .1 | 7 |
| 8 Commercial banks | 211 | 327 | 325 | 163 | 327 | 200 | .3 | .4 | 1.0 | .7 | .1 | 8 |
| 9 Mutual savings banks | 1 | 1 | - | 1 | - | - | * | * | * | * | * | 9 |
| 10 Life insurance companies | -10 | -187 | 29 | 37 | -177 | -169 | .4 | .7 | 1.4 | 1.7 | 1.7 | 10 |
| 11 St.+local govt. rtr. funds | - | - | - | - | - | - | -2 | * | * | * | * | 11 |

I/85 BASED ON INCOMPLETE INFORMATION.

Mortgage Markets (Continued)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | SEASONALLY ADJUSTED ANNUAL RATES | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | |
|-------------------------------------------|----------------------------------|------|------|------|------|----------------------------------|------|------|------|------|------|-----------------------------|----|
| | 1980 | 1981 | 1982 | 1983 | 1984 | 1983 | 1984 | | | 1985 | | | |
| | | | | | | IV | I | II | III | IV | I | | |
| Multi-Family Residential Mortgages | | | | | | | | | | | | | |
| 1 | 8.7 | 4.0 | 5.4 | 8.3 | 14.3 | 15.5 | 13.4 | 19.8 | 9.2 | 14.6 | 14.0 | Net borrowing | 1 |
| 2 | 5.8 | 3.5 | 6.1 | 7.6 | 14.1 | 15.0 | 12.8 | 19.8 | 9.1 | 14.9 | 14.4 | Nonfarm noncorp. business | 2 |
| 3 | 3.0 | .8 | -2.6 | .8 | .2 | .6 | .8 | .1 | .2 | -2.2 | -3 | Nonfin. corporate business | 3 |
| 4 | * | -2.2 | * | * | * | * | * | * | * | * | * | Reits | 4 |
| 5 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 | * | -1.1 | U.S. government | 5 |
| 6 | 8.7 | 4.0 | 5.4 | 8.3 | 14.3 | 15.5 | 13.4 | 19.8 | 9.2 | 14.6 | 14.0 | Net change in assets | 6 |
| 7 | .5 | * | .8 | -1.1 | 1.1 | 2.6 | 2.0 | 1.1 | .8 | .5 | 3.6 | Households | 7 |
| 8 | 1.5 | 1.2 | 1.3 | 1.1 | .4 | 1.2 | .2 | * | .8 | .5 | .6 | State and local governments | 8 |
| 9 | 1.9 | 1.0 | -2.3 | -2.3 | -2.6 | .5 | -1.9 | * | -2.0 | 1.4 | -1.1 | U.S. government | 9 |
| 10 | .2 | -1.1 | -1.1 | -1.1 | .9 | * | .2 | 1.8 | .5 | .9 | 1.0 | Spons. credit agencies | 10 |
| 11 | .7 | 1.1 | .4 | 1.2 | 1.3 | .9 | 1.0 | 2.1 | 2.0 | .2 | 2.0 | Mortgage pools | 11 |
| 12 | 1.7 | 2.2 | 1.2 | 1.6 | 3.1 | 2.4 | 5.7 | 2.7 | -1.3 | 5.4 | 2.6 | Commercial banks | 12 |
| 13 | .1 | -2.5 | 1.3 | 4.6 | 7.8 | 5.2 | 6.0 | 11.5 | 9.1 | 4.7 | 4.3 | Savings institutions | 13 |
| 14 | .6 | -2.3 | 2.0 | 6.9 | 7.4 | 5.8 | 6.2 | 10.9 | 7.9 | 4.8 | 4.1 | Savings and loan assns. | 14 |
| 15 | -2.6 | -2.2 | -2.7 | -2.3 | .4 | -6 | -2 | .6 | 1.2 | * | .2 | Mutual savings banks | 15 |
| 16 | .2 | -2.2 | -2.4 | .3 | -1.1 | 1.2 | -2.3 | .1 | -2.9 | .7 | .1 | Life insurance companies | 16 |
| 17 | * | -1.1 | * | .1 | .1 | .2 | - | * | .2 | .2 | .1 | Private pension funds | 17 |
| 18 | .5 | .9 | .6 | .6 | .1 | 1.0 | .1 | .1 | .1 | .1 | .1 | St.+local govt. rtr. funds | 18 |
| 19 | 1.7 | -1.1 | .8 | -2.5 | * | .3 | .5 | .2 | -2.3 | -2.2 | .6 | Finance companies | 19 |
| 20 | -2.3 | -2.3 | -2.2 | -2.2 | .1 | -1.1 | .1 | .1 | .2 | .1 | .1 | Reits | 20 |
| Commercial Mortgages | | | | | | | | | | | | | |
| 1 | 20.1 | 24.2 | 23.7 | 47.4 | 59.0 | 58.3 | 43.6 | 68.4 | 67.7 | 56.4 | 34.1 | Net borrowing | 1 |
| 2 | 1.9 | 2.3 | 2.6 | 2.5 | 2.5 | 2.4 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | Households | 2 |
| 3 | 18.4 | 23.6 | 22.0 | 45.5 | 56.8 | 56.4 | 41.5 | 66.2 | 65.4 | 54.0 | 31.5 | Nonfarm noncorp. business | 3 |
| 4 | -2 | -1.3 | -1.1 | -7 | -2 | -5 | -4 | -3 | -2 | -1 | .1 | Nonfin. corporate business | 4 |
| 5 | -1 | -2.3 | .1 | * | * | * | * | * | * | * | * | Reits | 5 |
| 6 | 20.1 | 24.2 | 23.7 | 47.4 | 59.0 | 58.3 | 43.6 | 68.4 | 67.7 | 56.4 | 34.1 | Net change in assets | 6 |
| 7 | .8 | 1.0 | 1.0 | 1.2 | 3.7 | 5.8 | 4.6 | 3.5 | 3.2 | 3.3 | 1.9 | Households | 7 |
| 8 | .3 | .5 | .8 | .5 | .2 | .8 | .2 | .1 | .3 | * | .4 | State and local governments | 8 |
| 9 | 1.2 | 1.0 | .7 | .4 | -1.1 | .4 | .1 | .3 | -2.6 | -2 | .3 | U.S. government | 9 |
| 10 | 5.1 | 9.9 | 11.0 | 17.6 | 26.7 | 18.7 | 19.1 | 26.5 | 31.0 | 30.3 | 15.4 | Commercial banking | 10 |
| 11 | 1.6 | 2.0 | 4.7 | 15.1 | 18.7 | 16.3 | 11.5 | 23.5 | 21.9 | 17.8 | 10.6 | Savings institutions | 11 |
| 12 | 1.6 | 2.5 | 4.8 | 14.8 | 17.2 | 12.0 | 10.6 | 21.1 | 19.7 | 17.2 | 9.8 | Savings and loan assns. | 12 |
| 13 | * | -2.6 | -1.1 | .3 | 1.5 | 4.3 | .8 | 2.3 | 2.2 | .7 | .8 | Mutual savings banks | 13 |
| 14 | 9.5 | 7.5 | 5.4 | 10.7 | 7.8 | 14.1 | 4.4 | 12.1 | 10.9 | 3.8 | 4.0 | Life insurance companies | 14 |
| 15 | .2 | .2 | .1 | .5 | .4 | .5 | 1.4 | -2.4 | .3 | .1 | .4 | Private pension funds | 15 |
| 16 | .3 | .4 | .6 | .3 | .6 | 1.0 | .2 | .8 | .2 | 1.1 | .3 | St.+local govt. rtr. funds | 16 |
| 17 | .3 | .4 | .3 | .7 | .3 | .6 | .4 | .3 | .2 | .2 | .1 | Other insurance companies | 17 |
| 18 | 1.0 | 2.0 | -2.7 | .4 | .7 | .3 | 1.4 | 1.6 | * | -2.4 | .4 | Finance companies | 18 |
| 19 | -2.4 | -2.6 | -2.3 | -1.1 | .2 | -2 | .2 | .2 | .2 | .4 | .2 | Reits | 19 |
| Farm Mortgages | | | | | | | | | | | | | |
| 1 | 9.3 | 9.7 | 5.0 | 2.9 | 1.5 | 4.0 | .8 | 2.3 | 2.1 | .8 | 1.6 | Net borrowing | 1 |
| 2 | 9.3 | 9.7 | 5.0 | 2.9 | 1.5 | 4.0 | .8 | 2.3 | 2.1 | .8 | 1.6 | Net change in assets | 2 |
| 3 | .3 | 1.6 | 1.3 | .7 | .5 | 1.0 | -2.7 | 1.6 | .4 | .6 | .4 | Households | 3 |
| 4 | .3 | .1 | * | .2 | * | .4 | * | * | * | -1.1 | - | State and local governments | 4 |
| 5 | 1.8 | .6 | .5 | .4 | .6 | .8 | .5 | .3 | -2.3 | 1.7 | .7 | U.S. government | 5 |
| 6 | 6.3 | 7.6 | 3.6 | .8 | -2.3 | .6 | -1.1 | -1.1 | .3 | -1.5 | .9 | Sponsored credit agencies | 6 |
| 7 | -2.2 | -1.1 | -2.2 | * | * | * | * | -2.2 | 1.1 | -1.1 | -1.0 | Mortgage pools | 7 |
| 8 | .1 | -2.3 | * | .9 | 1.1 | 1.2 | 1.4 | .8 | .6 | 1.8 | .9 | Commercial banks | 8 |
| 9 | * | - | * | - | * | * | * | - | * | - | - | Mutual savings banks | 9 |
| 10 | .8 | .1 | -2.3 | -1.1 | -2.3 | * | -2.4 | -1.1 | -1.1 | -2.6 | -2.3 | Life insurance companies | 10 |
| 11 | * | * | * | * | - | - | - | - | - | - | - | St.+local govt. rtr. funds | 11 |

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

UNADJUSTED NET FLOWS(\$ BILL)

UNADJUSTED NET FLOWS(\$ BILL)

| | 1983 | | | | | | 1984 | | | | | 1985 | | | | |
|------------------------------------------------------|--------|--------|--------|--------|--------|--------|-------|------|------|-------|-------|------|------|------|------|------|
| | IV | I | II | III | IV | I | I | II | III | IV | I | 1975 | 1976 | 1977 | 1978 | 1979 |
| Consumer Credit | | | | | | | | | | | | | | | | |
| 1 Net change in liabilities (NH) | 27,355 | 7,419 | 31,109 | 27,680 | 30,279 | 14,158 | 9.6 | 25.4 | 40.2 | 48.8 | 45.4 | 1 | | | | |
| 2 Installment credit | 20,836 | 6,156 | 24,881 | 22,731 | 23,031 | 11,067 | 7.7 | 21.5 | 37.0 | 43.1 | 38.4 | 2 | | | | |
| 3 Noninstallment credit | 6,519 | 1,263 | 6,228 | 4,949 | 7,248 | 3,091 | 1.9 | 3.9 | 3.2 | 5.7 | 7.1 | 3 | | | | |
| 4 Net change in assets | 27,355 | 7,419 | 31,109 | 27,680 | 30,279 | 14,158 | 9.6 | 25.4 | 40.2 | 48.8 | 45.4 | 4 | | | | |
| 5 Installment credit | 20,836 | 6,156 | 24,881 | 22,731 | 23,031 | 11,067 | 7.7 | 21.5 | 37.0 | 43.1 | 38.4 | 5 | | | | |
| 6 Nonfarm noncorp. business | 309 | -167 | 61 | 14 | 258 | -120 | -1 | * | -1 | * | * | 6 | | | | |
| 7 Nonfin. corporate business | 1,543 | -1,536 | 573 | 248 | 2,310 | -3,028 | .3 | .7 | 2.6 | .6 | .5 | 7 | | | | |
| 8 Commercial banking | 11,005 | 5,647 | 13,898 | 10,933 | 9,939 | 7,579 | 2.9 | 10.8 | 18.6 | 23.6 | 18.2 | 8 | | | | |
| 9 Savings and loan assns. | 1,630 | 458 | 1,862 | 2,452 | 2,065 | 2,404 | .5 | 1.0 | 1.3 | * | 1.3 | 9 | | | | |
| 10 Mutual savings banks | 387 | 993 | 254 | 451 | 519 | 450 | .2 | .2 | .3 | * | .5 | 10 | | | | |
| 11 Credit unions | 2,348 | 2,421 | 4,001 | 3,915 | 4,050 | 2,574 | 3.8 | 5.5 | 6.4 | 6.7 | 2.2 | 11 | | | | |
| 12 Finance companies | 3,614 | -1,660 | 4,236 | 4,718 | 3,890 | 1,208 | .2 | 3.4 | 7.8 | 11.6 | 16.2 | 12 | | | | |
| 13 Noninstallment credit | 6,519 | 1,263 | 6,228 | 4,949 | 7,248 | 3,091 | 1.9 | 3.9 | 3.2 | 5.7 | 7.1 | 13 | | | | |
| 14 Nonfarm noncorp. business | 1,637 | 601 | 1,572 | 1,418 | 2,185 | 991 | .9 | 1.2 | .7 | 1.4 | 1.8 | 14 | | | | |
| 15 Nonfin. corporate business | 2,147 | -278 | 1,316 | 616 | 2,744 | 66 | .4 | 1.3 | -1.4 | 1.2 | 1.1 | 15 | | | | |
| 16 Commercial banking | 1,985 | 440 | 2,335 | 1,615 | 1,163 | 1,537 | .2 | 1.2 | 3.6 | 2.6 | 1.7 | 16 | | | | |
| 17 Savings and loan assns. | 610 | 350 | 980 | 1,065 | 979 | 346 | .4 | .1 | .2 | .3 | 2.4 | 17 | | | | |
| 18 Mutual savings banks | 140 | 150 | 25 | 235 | 177 | 151 | * | .2 | .1 | .2 | * | 18 | | | | |
| Bank Loans Not Elsewhere Classified | | | | | | | | | | | | | | | | |
| Total loans at commercial banks, flow of funds basis | 48,098 | 29,057 | 53,270 | 28,839 | 56,069 | 8,319 | -2.1 | 43.8 | 82.0 | 115.9 | 104.8 | 1 | | | | |
| - Loans elsewhere classified: | | | | | | | | | | | | | | | | |
| 2 Mortgages | 8,579 | 8,996 | 12,605 | 11,319 | 11,646 | 8,498 | 3.8 | 15.1 | 27.4 | 35.1 | 30.6 | 2 | | | | |
| 3 Consumer credit | 12,990 | 6,087 | 16,229 | 12,548 | 11,102 | 9,116 | 3.1 | 12.0 | 22.3 | 26.2 | 19.9 | 3 | | | | |
| 4 Security credit | 4,568 | -931 | -1,151 | 788 | 7,088 | -3,369 | 2.1 | 6.6 | 2.2 | -2.9 | -9.9 | 4 | | | | |
| 5 Open-market paper | 198 | -685 | 1,996 | 332 | -1,304 | -257 | 1.1 | 3.7 | .3 | -1.3 | 2.2 | 5 | | | | |
| 6 Banking sector total bank loans n.e.c. | 21,763 | 15,590 | 23,591 | 3,852 | 27,537 | -5,669 | -12.1 | 6.4 | 29.9 | 58.8 | 52.9 | 6 | | | | |
| 7 U.S.-chartered banks | 21,976 | 14,781 | 24,185 | 2,224 | 22,825 | -5,165 | -12.8 | 3.2 | 24.6 | 41.6 | 39.9 | 7 | | | | |
| 8 Domestic affiliates | 63 | 35 | 214 | 234 | 355 | 422 | -.5 | -.3 | .6 | -1.0 | -.1 | 8 | | | | |
| 9 Foreign banking offices | -276 | 774 | -808 | 1,394 | 4,357 | -926 | 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. | 21,763 | 15,590 | 23,591 | 3,852 | 27,537 | -5,669 | -12.1 | 6.4 | 29.9 | 58.8 | 52.9 | 11 | | | | |
| 12 Net change in liabilities | 21,763 | 15,590 | 23,591 | 3,852 | 27,537 | -5,669 | -12.1 | 6.4 | 29.9 | 58.8 | 52.9 | 12 | | | | |
| 13 Nonfinancial sectors | 19,551 | 17,172 | 22,811 | 3,581 | 26,048 | -4,605 | -8.4 | 10.1 | 30.2 | 56.5 | 53.4 | 13 | | | | |
| 14 Households | 1,279 | -4,987 | -1,241 | -2,651 | 7,882 | -5,332 | -1.2 | * | 2.8 | 4.1 | 1.9 | 14 | | | | |
| 15 Farm business | -175 | 637 | 1,783 | 287 | -1,727 | -700 | 2.0 | 3.0 | 2.5 | 2.5 | 2.8 | 15 | | | | |
| 16 Nonfarm noncorp. business | 410 | 713 | 1,171 | -434 | 757 | -326 | -2.0 | -3.6 | .9 | .3 | .6 | 16 | | | | |
| 17 Corporate business | 18,425 | 21,036 | 23,048 | 9,755 | 21,371 | 7,489 | -9.1 | 5.2 | 20.9 | 30.6 | 45.9 | 17 | | | | |
| 18 Foreign | -388 | -227 | -1,950 | -3,376 | -2,235 | -5,736 | 2.0 | 5.6 | 3.1 | 19.1 | 2.3 | 18 | | | | |
| 19 Official institutions | 1,200 | 104 | 1,049 | -863 | -1,163 | -1,030 | .3 | .9 | .1 | 2.1 | 2.1 | 19 | | | | |
| 20 Banks | -1,209 | -1,133 | -339 | -1,429 | -246 | -4,185 | 1.1 | 4.2 | 2.7 | 9.5 | -4.1 | 20 | | | | |
| 21 Other | -379 | 802 | -2,660 | -1,084 | -826 | -521 | .7 | .5 | .3 | 7.4 | 4.2 | 21 | | | | |
| 22 Financial sectors | 2,212 | -1,582 | 780 | 271 | 1,489 | -1,064 | -3.7 | -3.7 | -.3 | 2.3 | -.5 | 22 | | | | |
| 23 Savings and loan assns. | 515 | 2,332 | 356 | 785 | 2,293 | -3,176 | -.3 | .2 | 1.4 | .3 | 2.0 | 23 | | | | |
| 24 Finance companies | 1,628 | -3,944 | 376 | -537 | -827 | 2,102 | -2.8 | -2.1 | .7 | 3.4 | -1.1 | 24 | | | | |
| 25 Reits | 69 | 30 | 48 | 23 | 23 | 10 | -.6 | -1.9 | -2.4 | -1.4 | -1.4 | 25 | | | | |

I/85 BASED ON INCOMPLETE INFORMATION.

Consumer Credit and Bank Loans Not Elsewhere Classified

| SEASONALLY ADJUSTED ANNUAL RATES | | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | |
|--------------------------------------------|------|------|------|------|-------|----------------------------------|-------|-------|-------|-------|-------|------------------------------------------------------|----|
| 1980 | 1981 | 1982 | 1983 | 1984 | 1983 | 1984 | | | | 1985 | | | |
| | | | | | IV | I | II | III | IV | I | | | |
| Consumer Credit | | | | | | | | | | | | | |
| 1 | 6.3 | 26.7 | 21.0 | 51.3 | 96.5 | 84.6 | 78.8 | 125.4 | 90.2 | 91.5 | 119.4 | Net change in liabilities (HH) | 1 |
| 2 | 2.9 | 20.8 | 15.8 | 40.2 | 76.8 | 63.1 | 67.6 | 98.2 | 71.4 | 70.0 | 97.1 | Installment credit | 2 |
| 3 | 3.4 | 5.9 | 5.2 | 11.0 | 19.7 | 21.4 | 11.2 | 27.2 | 18.8 | 21.5 | 22.3 | Noninstallment credit | 3 |
| 4 | 6.3 | 26.7 | 21.0 | 51.3 | 96.5 | 84.6 | 78.8 | 125.4 | 90.2 | 91.5 | 119.4 | Net change in assets | 4 |
| 5 | 2.9 | 20.8 | 15.8 | 40.2 | 76.8 | 63.1 | 67.6 | 98.2 | 71.4 | 70.0 | 97.1 | Installment credit | 5 |
| 6 | -1 | .2 | .1 | .2 | .2 | .4 | .1 | .3 | .1 | .2 | .3 | Nonfarm noncorp. business | 6 |
| 7 | * | .9 | .1 | 1.2 | 1.6 | 2.1 | 2.8 | 1.5 | -1.8 | 3.8 | -1.4 | Nonfin. corporate business | 7 |
| 8 | -7.2 | .6 | 4.9 | 19.5 | 40.4 | 38.1 | 42.0 | 56.5 | 29.7 | 33.6 | 55.0 | Commercial banking | 8 |
| 9 | 1.5 | 2.5 | 3.4 | 5.8 | 6.8 | 6.3 | 1.1 | 8.0 | 10.2 | 8.1 | 8.7 | Savings and loan assns. | 9 |
| 10 | 1.3 | .1 | .7 | 1.3 | 2.2 | 1.5 | 4.0 | 1.0 | 1.8 | 2.1 | 1.8 | Mutual savings banks | 10 |
| 11 | -2.5 | 1.9 | 1.3 | 6.2 | 14.4 | 10.4 | 11.5 | 16.0 | 12.6 | 17.5 | 12.2 | Credit unions | 11 |
| 12 | 9.9 | 14.6 | 5.3 | 6.0 | 11.2 | 4.3 | 6.1 | 15.0 | 18.8 | 4.8 | 20.4 | Finance companies | 12 |
| 13 | 3.4 | 5.9 | 5.2 | 11.0 | 19.7 | 21.4 | 11.2 | 27.2 | 18.8 | 21.5 | 22.3 | Noninstallment credit | 13 |
| 14 | .6 | 2.6 | 1.7 | 3.5 | 5.8 | 5.2 | 3.5 | 8.1 | 4.7 | 6.8 | 8.5 | Nonfarm noncorp. business | 14 |
| 15 | .5 | 1.8 | .5 | 2.2 | 4.4 | 6.0 | 1.9 | 6.6 | 2.9 | 6.2 | 3.7 | Nonfin. corporate business | 15 |
| 16 | 1.0 | 3.4 | 1.9 | 3.2 | 5.6 | 7.2 | 3.8 | 8.5 | 6.1 | 3.9 | 8.1 | Commercial banking | 16 |
| 17 | 1.1 | -1.8 | .7 | 1.7 | 3.4 | 2.4 | 1.4 | 3.9 | 4.3 | 3.9 | 1.4 | Savings and loan assns. | 17 |
| 18 | .3 | * | .4 | .5 | .6 | .6 | .6 | .1 | .9 | .7 | .6 | Mutual savings banks | 18 |
| Bank Loans Not Elsewhere Classified | | | | | | | | | | | | | |
| 1 | 61.5 | 90.8 | 72.9 | 84.5 | 167.2 | 153.9 | 188.4 | 190.4 | 105.5 | 184.6 | 109.5 | Total loans at commercial banks, flow of funds basis | 1 |
| 2 | 17.8 | 21.5 | 14.6 | 28.7 | 44.6 | 34.2 | 42.5 | 49.0 | 40.3 | 46.4 | 40.4 | - loans elsewhere classified: | 2 |
| 3 | -6.2 | 4.0 | 6.7 | 22.7 | 46.0 | 45.3 | 45.7 | 65.0 | 35.7 | 37.4 | 63.1 | Mortgages | 3 |
| 4 | .8 | 5.3 | * | 2.4 | 5.8 | 4.5 | 14.1 | -11.9 | 7.6 | 13.4 | 5.6 | Consumer credit | 4 |
| 5 | 1.8 | .8 | .3 | -1.4 | .3 | 3.3 | -5.5 | 9.1 | -1 | -2.2 | -5.1 | Security credit | 5 |
| 6 | 47.3 | 59.3 | 51.2 | 32.0 | 70.6 | 66.5 | 91.5 | 79.2 | 22.0 | 89.6 | 5.4 | Open-market paper | 6 |
| 7 | 31.9 | 53.4 | 51.0 | 33.2 | 64.0 | 67.2 | 86.8 | 73.0 | 26.5 | 69.7 | 5.9 | = Banking sector total bank loans n.e.c. | 6 |
| 8 | -1 | .1 | .1 | -2 | .8 | .3 | .1 | .9 | .9 | 1.4 | 1.7 | U.S.-chartered banks | 7 |
| 9 | 15.5 | 5.8 | .2 | -9 | 5.7 | -1.0 | 4.5 | 5.3 | -5.4 | 18.5 | -2.2 | Domestic affiliates | 8 |
| 10 | - | - | - | - | - | - | - | - | - | - | - | Foreign banking offices | 9 |
| 11 | 47.3 | 59.3 | 51.2 | 32.0 | 70.6 | 66.5 | 91.5 | 79.2 | 22.0 | 89.6 | 5.4 | + loans by F.B. banks | 10 |
| 12 | 47.3 | 59.3 | 51.2 | 32.0 | 70.6 | 66.5 | 91.5 | 79.2 | 22.0 | 89.6 | 5.4 | = total bank loans n.e.c. | 11 |
| 13 | 48.2 | 58.4 | 49.4 | 32.2 | 69.6 | 64.8 | 95.9 | 74.5 | 17.3 | 90.7 | 8.0 | Net change in liabilities | 12 |
| 14 | 3.6 | 4.3 | 3.5 | 3.9 | -1.0 | .3 | -7.1 | -14.6 | -9.0 | 26.6 | -7.9 | Nonfinancial sectors | 13 |
| 15 | .5 | 1.4 | 3.2 | 2.8 | 1.0 | 3.6 | 4.2 | 1.1 | .8 | -2.2 | -1.4 | Households | 14 |
| 16 | 3.4 | 6.2 | 7.3 | 1.7 | 2.2 | 2.6 | 1.8 | 2.3 | .5 | 4.2 | -2.2 | Farm business | 15 |
| 17 | 29.1 | 42.9 | 41.5 | 18.9 | 75.2 | 58.0 | 99.5 | 95.1 | 37.9 | 68.4 | 46.3 | Nonfarm noncorp. business | 16 |
| 18 | 11.5 | 3.7 | -6.2 | 4.9 | -7.8 | .3 | -2.6 | -9.4 | -12.8 | -6.3 | -26.7 | Corporate business | 17 |
| 19 | 4.5 | .8 | * | 3.0 | -9 | 4.8 | .4 | 4.2 | -3.5 | -4.7 | -4.1 | Foreign | 18 |
| 20 | 4.7 | -4.5 | .7 | -9 | -3.1 | -4.6 | -4.0 | -2.9 | -5.4 | -3 | -18.2 | Official institutions | 19 |
| 21 | 2.3 | 7.3 | -6.8 | 2.8 | -3.8 | .1 | 1.0 | -10.8 | -3.9 | -1.4 | -4.4 | Banks | 20 |
| 22 | -9 | .9 | 1.9 | -2 | 1.0 | 1.7 | -4.4 | 4.7 | 4.7 | -1.1 | -2.6 | Other | 21 |
| 23 | -1 | -2 | 1.5 | 4.3 | 5.8 | 5.9 | 6.8 | 1.4 | 1.0 | 13.9 | -15.9 | Financial sectors | 22 |
| 24 | .9 | -3 | .3 | -4.7 | -4.9 | -4.5 | -11.3 | 3.1 | 3.6 | -15.1 | 13.3 | Savings and loan assns. | 23 |
| 25 | -1.7 | 1.5 | .1 | .2 | .1 | .3 | .1 | .2 | .1 | .1 | * | Finance companies | 24 |
| | | | | | | | | | | | | Reits | 25 |

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.

Open-Market Paper and Other Loans

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ BILL)

| | 1984 | | | | | | 1975 | BILLIONS OF DOLLARS | | | | |
|----------------------------------|------------|--------|--------|--------|--------|-----------|------|---------------------|------|------|------|----|
| | 1983 IV | I | II | III | IV | 1985 I | | 1976 | 1977 | 1978 | 1979 | |
| Open-Market Paper | | | | | | | | | | | | |
| 1 Total net issues, all types | 9,963 | 11,779 | 29,075 | 2,003 | 2,566 | 14,099 | -1.2 | 8.1 | 15.0 | 26.4 | 40.3 | 1 |
| 2 Commercial paper | 5,223 | 16,867 | 20,229 | 6,142 | 5,024 | 11,843 | -1.5 | 4.4 | 11.8 | 18.4 | 28.7 | 2 |
| 3 Nonfinancial corporations | -2,512 | 5,842 | 10,945 | 6,886 | -1,859 | 4,482 | -2.9 | 1.4 | 1.6 | 2.7 | 9.0 | 3 |
| 4 Foreign issues in U.S. | 2,154 | 1,581 | 6,358 | -3,809 | 1,014 | 917 | .4 | .7 | .6 | 1.0 | 1.7 | 4 |
| 5 Financial business | 5,581 | 9,444 | 2,926 | 3,065 | 5,869 | 10,444 | 1.1 | 2.2 | 9.6 | 14.6 | 18.0 | 5 |
| 6 Commercial banking | 848 | 3,377 | 4,520 | -2,757 | 1,134 | 1,357 | .3 | -.8 | 1.3 | 6.7 | 4.5 | 6 |
| 7 Finance companies | 4,750 | 6,084 | -1,578 | 5,837 | 4,748 | 5,098 | .6 | 3.3 | 8.4 | 7.8 | 13.3 | 7 |
| 8 Reits | -17 | -17 | -16 | -15 | -13 | -11 | .1 | -.3 | * | .1 | .1 | 8 |
| 9 Bankers acceptances | 4,740 | -5,088 | 8,846 | -4,139 | -2,458 | -1,744 | .2 | 3.8 | 3.1 | 8.0 | 11.6 | 9 |
| 10 Nonfinancial business | 912 | -203 | 2,474 | -371 | 40 | -793 | .3 | 2.6 | 1.3 | 2.5 | 2.1 | 10 |
| 11 Noncorporate | 456 | -102 | 1,237 | -186 | 20 | -397 | .2 | 1.3 | .6 | 1.2 | 1.0 | 11 |
| 12 Corporate | 456 | -101 | 1,237 | -185 | 20 | -396 | .2 | 1.3 | .6 | 1.2 | 1.0 | 12 |
| 13 Foreign | 3,828 | -4,885 | 6,372 | -3,768 | -2,498 | -951 | -.1 | 1.2 | 1.9 | 5.6 | 9.5 | 13 |
| 14 Net purchases, by sector | 9,963 | 11,779 | 29,075 | 2,003 | 2,566 | 14,099 | -1.2 | 8.1 | 15.0 | 26.4 | 40.3 | 14 |
| 15 Households | 5,321 | -3,465 | 7,021 | -4,689 | -9,095 | 15,992 | -6.0 | -4.8 | 3.9 | 8.1 | 6.6 | 15 |
| 16 Nonfin. corporate business | 992 | -1,895 | 4,644 | 2,046 | 4,614 | -5,960 | 3.1 | 5.0 | -.1 | .2 | 1.9 | 16 |
| 17 Foreign | 5,314 | 1,272 | 1,331 | -149 | -2,000 | -1,500 | -2.6 | 2.7 | 4.4 | 7.9 | 6.9 | 17 |
| 18 Sponsored credit agencies | 263 | -29 | -135 | -167 | 231 | -157 | .1 | * | .2 | -1.2 | .1 | 18 |
| 19 Monetary authority | -704 | -418 | - | - | - | - | .1 | -.1 | * | -.4 | .1 | 19 |
| 20 Commercial banking | 198 | -685 | 1,996 | 332 | -1,304 | -257 | 1.1 | 3.7 | .3 | -1.3 | 2.2 | 20 |
| 21 Savings + loan associations | 1,406 | -76 | 2,439 | -1,988 | 2,014 | 87 | .9 | -.1 | -.3 | .4 | .7 | 21 |
| 22 Mutual savings banks | 1,246 | 78 | 1,552 | 413 | -324 | 1,803 | .1 | .4 | * | .2 | 1.1 | 22 |
| 23 Life insurance companies | -1,560 | 3,147 | 1,409 | 1,494 | -2,633 | 3,621 | .7 | .4 | -.3 | 1.5 | 1.6 | 23 |
| 24 Private pension funds | 337 | 3,037 | 3,349 | -2,545 | -130 | 307 | 1.5 | 1.7 | 5.8 | 7.3 | 3.5 | 24 |
| 25 Mutual funds | -221 | 1,625 | 929 | 1,407 | -1,726 | 2,292 | -.2 | -1.1 | 1.1 | 1.1 | -.2 | 25 |
| 26 Money market funds | -2,629 | 9,188 | 4,540 | 5,849 | 12,919 | -2,129 | -.1 | .4 | .1 | 2.6 | 15.6 | 26 |
| Other Loans | | | | | | | | | | | | |
| 1 Finance co. loans to business | 9,969 | 7,056 | 3,946 | 101 | 10,696 | 6,212 | 3.7 | 8.6 | 13.5 | 11.5 | 10.1 | 1 |
| 2 Liab.: Noncorporate business | 2,179 | 357 | 502 | -733 | 2,185 | 1,063 | -.1 | .2 | * | * | * | 2 |
| 3 Nonfin. corp. business | 7,790 | 6,699 | 3,444 | 834 | 8,511 | 5,149 | 3.8 | 8.4 | 13.5 | 11.5 | 10.2 | 3 |
| 4 U.S. government loans | 1,332 | 1,946 | 2,494 | 4,158 | 9,755 | 5,665 | 6.9 | 7.5 | 5.8 | 12.8 | 12.4 | 4 |
| 5 Liab.: Households | 184 | -77 | 177 | 456 | 44 | 50 | .5 | .5 | .5 | .8 | 1.1 | 5 |
| 6 Farm business | -169 | -430 | 530 | 733 | 267 | -150 | .8 | .1 | 1.3 | 3.5 | 3.4 | 6 |
| 7 Nonfarm noncorp. bus. | 481 | 1,072 | 378 | 50 | 1,000 | 375 | 1.5 | 1.8 | 1.9 | 4.1 | 3.0 | 7 |
| 8 Nonfin. corp. business | -477 | -30 | 100 | 1,001 | 1,379 | 1,150 | .2 | .2 | * | 1.7 | 1.2 | 8 |
| 9 St.+local governments | 197 | -187 | 287 | 941 | 6,700 | 2,800 | .2 | 2.0 | .2 | -1.6 | .2 | 9 |
| 10 Foreign | 1,116 | 1,598 | 1,022 | 977 | 365 | 1,440 | 2.8 | 3.3 | 3.0 | 3.9 | 2.9 | 10 |
| 11 Spous. credit agencies | - | - | - | - | - | - | .9 | -.4 | -1.1 | .4 | .6 | 11 |
| 12 Sponsored credit agency loans | 771 | -519 | 8,739 | 7,777 | -27 | 152 | -2.4 | .3 | 6.5 | 15.0 | 15.2 | 12 |
| 13 Liab.: Households (SLMA) | 266 | 190 | 856 | 523 | 368 | 361 | - | - | .1 | .4 | .6 | 13 |
| 14 Farm business (FICE) | -1,209 | -341 | 598 | 502 | -1,982 | -468 | 1.1 | 1.3 | 1.4 | 1.5 | 3.3 | 14 |
| 15 Noncorp. business (EC) | 623 | 977 | -966 | -394 | -29 | 189 | .4 | 1.0 | .6 | .7 | 2.1 | 15 |
| 16 S+l assns. (FHLE) | 1,091 | -1,345 | 8,251 | 7,146 | 1,616 | 70 | -4.0 | -2.0 | 4.3 | 12.5 | 9.2 | 16 |
| 17 Policy loans (HH liability) | 205 | 197 | -182 | 493 | 68 | -128 | 1.6 | 1.4 | 1.7 | 2.6 | 4.7 | 17 |
| 18 Asset: U.S. government | 2 | 6 | 9 | 5 | 9 | 7 | * | * | * | * | * | 18 |
| 19 Life insurance cos. | 203 | 191 | -191 | 488 | 59 | -135 | 1.6 | 1.4 | 1.7 | 2.6 | 4.7 | 19 |

1/85 BASED ON INCOMPLETE INFORMATION.

Open-Market Paper and Other Loans

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1983 | | 1984 | | | 1985 | | |
|-------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------------------------------|----|
| | | | | | | IV | I | II | III | IV | I | | |
| Open-Market Paper | | | | | | | | | | | | | |
| 1 | 20.6 | 54.0 | 5.4 | 17.8 | 45.4 | 55.8 | 43.8 | 99.9 | 10.5 | 27.5 | 54.4 | Total net issues, all types | 1 |
| 2 | 11.2 | 39.5 | -4.9 | 19.0 | 48.3 | 45.2 | 56.6 | 62.4 | 26.5 | 47.5 | 52.1 | Commercial paper | 2 |
| 3 | 4.0 | 14.7 | -5.6 | -5 | 21.8 | 14.1 | 5.4 | 38.9 | 24.0 | 18.9 | -2.0 | Nonfinancial corporations | 3 |
| 4 | 2.4 | 3.9 | 1.9 | 6.5 | 5.1 | 8.6 | 6.3 | 25.4 | -15.2 | 4.1 | 3.7 | Foreign issues in U.S. | 4 |
| 5 | 4.8 | 20.9 | -1.2 | 13.0 | 21.3 | 22.5 | 44.8 | -1.9 | 17.7 | 24.6 | 50.5 | Financial business | 5 |
| 6 | 5.6 | 7.0 | 1.4 | 3.5 | 6.3 | 3.4 | 13.5 | 18.1 | -11.0 | 4.5 | 5.4 | Commercial banking | 6 |
| 7 | -5 | 13.9 | -2.5 | 9.6 | 15.1 | 19.2 | 31.4 | -19.9 | 28.8 | 20.1 | 45.1 | Finance companies | 7 |
| 8 | -2 | * | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | * | Reits | 8 |
| 9 | 9.4 | 14.5 | 10.3 | -1.2 | -2.8 | 10.6 | -12.8 | 37.5 | -16.0 | -20.0 | 2.3 | Bankers acceptances | 9 |
| 10 | 1.7 | 4.5 | 1.5 | -7 | 1.9 | -4.7 | 6.7 | 12.0 | -1.0 | -10.0 | 6.1 | Nonfinancial business | 10 |
| 11 | .8 | 2.2 | .7 | -4 | 1.0 | -2.4 | 3.4 | 6.0 | -5 | -5.0 | 3.1 | Noncorporate | 11 |
| 12 | .8 | 2.2 | .7 | -4 | 1.0 | -2.4 | 3.4 | 6.0 | -5 | -5.0 | 3.1 | Corporate | 12 |
| 13 | 7.7 | 10.0 | 8.8 | -5 | -4.8 | 15.3 | -19.5 | 25.5 | -15.1 | -10.0 | -3.8 | Foreign | 13 |
| 14 | 20.6 | 54.0 | 5.4 | 17.8 | 45.4 | 55.8 | 43.8 | 99.9 | 10.5 | 27.5 | 54.4 | Net purchases, by sector | 14 |
| 15 | -8 | -7.3 | -8.0 | -6.8 | -10.2 | 27.3 | -25.2 | 3.8 | 10.4 | -30.0 | 53.7 | Households | 15 |
| 16 | -2.3 | 10.0 | 7.9 | 10.7 | 9.4 | 8.4 | -5 | 21.3 | -7.4 | 24.3 | -15.6 | Nonfin. corporate business | 16 |
| 17 | 4.4 | .8 | -5 | 5.4 | .5 | 18.4 | 11.0 | 5.1 | -3.0 | -11.2 | .1 | Foreign | 17 |
| 18 | * | .3 | -3 | .4 | -1 | 1.1 | -1 | -5 | -7 | .9 | -6 | Sponsored credit agencies | 18 |
| 19 | .1 | -6 | 1.3 | -1.1 | -4 | -3.2 | .7 | .8 | -2.9 | -3 | 2.6 | Monetary authority | 19 |
| 20 | 1.8 | .8 | .3 | -1.4 | .3 | 3.3 | -5.5 | 9.1 | -1 | -2.2 | -5.1 | Commercial banking | 20 |
| 21 | 1.5 | 1.2 | 2.7 | 3.7 | 2.4 | 5.7 | -5 | 10.4 | -8.3 | 8.0 | .3 | Savings + loan associations | 21 |
| 22 | .3 | 1.3 | 1.2 | 1.0 | 1.7 | 4.5 | -5 | 7.2 | 2.1 | -1.9 | 6.2 | Mutual savings banks | 22 |
| 23 | 2.2 | 7.4 | 4.2 | 3.4 | 3.4 | .4 | 9.0 | 7.4 | 1.5 | -4.3 | 10.9 | Life insurance companies | 23 |
| 24 | -1 | 1.3 | -1.5 | 4.5 | 3.7 | 1.3 | 12.1 | 13.4 | -10.2 | -5 | 1.2 | Private pension funds | 24 |
| 25 | 1.2 | -1 | -6 | 1.0 | 2.2 | -9 | 6.5 | 3.7 | 5.6 | -6.9 | 5.2 | Mutual funds | 25 |
| 26 | 12.3 | 38.8 | -1.3 | -3.0 | 32.5 | -10.5 | 36.8 | 18.2 | 23.4 | 51.7 | -8.5 | Money market funds | 26 |
| Other Loans | | | | | | | | | | | | | |
| 1 | 3.4 | 9.5 | -1.4 | 16.9 | 21.8 | 31.7 | 29.8 | 13.6 | 8.6 | 35.1 | 26.3 | Finance co. loans to business | 1 |
| 2 | .4 | .8 | -9 | 3.1 | 2.3 | 5.9 | 2.0 | .7 | .6 | 6.0 | 4.7 | Liab.: Noncorporate business | 2 |
| 3 | 3.1 | 8.7 | -5 | 13.8 | 19.5 | 25.8 | 27.8 | 12.9 | 8.1 | 29.2 | 21.6 | Nonfin. corp. business | 3 |
| 4 | 16.1 | 19.1 | 13.6 | 8.5 | 18.4 | 8.4 | 7.5 | 6.9 | 16.9 | 42.0 | 22.5 | U.S. government loans | 4 |
| 5 | 1.0 | 1.5 | 1.6 | .8 | .6 | .7 | -3 | .7 | 1.8 | .2 | .2 | Liab.: Households | 5 |
| 6 | 2.6 | 3.4 | .2 | * | 1.1 | 2.4 | -2.0 | -9 | 3.2 | 4.1 | -8 | Farm business | 6 |
| 7 | 4.2 | 5.6 | 4.6 | 2.7 | 2.5 | 1.9 | 4.3 | 1.5 | .2 | 4.0 | 1.5 | Nonfarm noncorp. bus. | 7 |
| 8 | 1.5 | 1.2 | 1.3 | -5 | 2.5 | -1.9 | -1 | .4 | 4.0 | 5.5 | 4.6 | Nonfin. corp. business | 8 |
| 9 | .9 | 1.2 | 1.0 | 1.1 | 7.7 | .8 | -7 | 1.1 | 3.8 | 26.8 | 11.2 | St.+local governments | 9 |
| 10 | 4.7 | 4.2 | 4.5 | 4.3 | 4.0 | 4.5 | 6.4 | 4.1 | 3.9 | 1.5 | 5.8 | Foreign | 10 |
| 11 | 1.2 | 1.9 | .4 | - | - | - | - | - | - | - | - | Spons. credit agencies | 11 |
| 12 | 11.6 | 19.9 | .8 | -6.1 | 16.0 | 4.2 | 7.6 | 25.0 | 29.8 | 1.5 | 10.5 | Sponsored credit agency loans | 12 |
| 13 | 1.1 | 2.2 | 1.6 | 1.5 | 1.9 | 1.1 | .8 | 3.4 | 2.1 | 1.5 | 1.4 | Liab.: Households (SLMA) | 13 |
| 14 | 1.9 | 1.8 | -8 | -1.3 | -1.2 | 1.1 | .1 | -3.9 | .7 | -1.8 | .1 | Farm business (FICE) | 14 |
| 15 | 1.5 | -3 | -8 | .9 | -4 | .7 | 1.2 | -5 | -5 | -1.9 | -2.2 | Noncorp. business (BC) | 15 |
| 16 | 7.1 | 16.2 | .8 | -7.0 | 15.7 | 1.3 | 5.5 | 25.9 | 27.6 | 3.7 | 11.1 | S+l assns. (FHLB) | 16 |
| 17 | 6.7 | 7.4 | 4.2 | 1.1 | .6 | .8 | .8 | -7 | 2.0 | .3 | -5 | Policy loans (HR liability) | 17 |
| 18 | .1 | .1 | * | * | * | * | * | * | * | * | * | Asset: U.S. government | 18 |
| 19 | 6.6 | 7.3 | 4.3 | 1.1 | .5 | .8 | .8 | -8 | 2.0 | .2 | -5 | Life insurance cos. | 19 |

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.

Security Credit, Trade Credit, and Taxes Payable

UNADJUSTED NET FLOWS(\$ MILL)

UNADJUSTED NET FLOWS(\$ MILL)

| | 1983 | | 1984 | | | 1985 | | 1975 | BILLIONS OF DOLLARS | | | | |
|------------------------------------------------------------|---------|---------|---------|---------|---------|---------|-------|-------|---------------------|-------|-------|----|--|
| | IV | I | II | III | IV | I | 1976 | | 1977 | 1978 | 1979 | | |
| Security Credit | | | | | | | | | | | | | |
| 1 Net change in liabilities | 12,215 | -1,091 | 2,242 | 433 | 9,287 | -1,647 | 3.7 | 12.7 | 2.2 | 1.2 | 2.1 | 1 | |
| 2 Households | 6,731 | -350 | 1,720 | -1,434 | -465 | 1,363 | .7 | 4.8 | 1.3 | 1.2 | 1.0 | 2 | |
| 3 Foreign | - | - | - | - | - | - | .1 | - | - | - | - | 3 | |
| 4 Brokers and dealers | 5,484 | -741 | 522 | 1,867 | 9,752 | -3,010 | 2.9 | 7.9 | .9 | * | 1.1 | 4 | |
| 5 From commercial banks | 3,731 | -1,118 | -613 | 781 | 5,690 | -3,011 | 2.3 | 6.0 | 1.4 | -2.5 | -7.5 | 5 | |
| 6 From foreign banking off. | 592 | 51 | -406 | 225 | 1,246 | -300 | -.1 | .4 | .5 | .1 | * | 6 | |
| 7 Customer credit balances | 1,161 | 326 | 1,541 | 861 | 2,816 | 301 | .6 | 1.5 | -1.0 | 2.5 | 1.8 | 7 | |
| 8 Net change in assets | 12,215 | -1,091 | 2,242 | 433 | 9,287 | -1,647 | 3.7 | 12.7 | 2.2 | 1.2 | 2.1 | 8 | |
| 9 Households | 1,161 | 326 | 1,541 | 861 | 2,816 | 301 | .6 | 1.5 | -1.0 | 2.5 | 1.8 | 9 | |
| 10 Commercial banking | 4,568 | -931 | -1,151 | 788 | 7,088 | -3,369 | 2.1 | 6.6 | 2.2 | -2.9 | -9.0 | 10 | |
| 11 Brokers and dealers | 6,486 | -486 | 1,852 | -1,216 | -617 | 1,421 | 1.0 | 4.6 | 1.0 | 1.6 | 1.1 | 11 | |
| 12 Foreign | - | - | - | - | - | - | .1 | - | - | - | - | 12 | |
| Trade Credit | | | | | | | | | | | | | |
| 1 Net change in liabilities | 21,766 | 8,491 | 9,171 | 11,474 | 7,554 | -2,118 | 12.4 | 19.3 | 28.1 | 59.0 | 60.9 | 1 | |
| 2 Households | -2,090 | 411 | 398 | 530 | 442 | 547 | 1.1 | 1.2 | 1.2 | 1.5 | 1.7 | 2 | |
| 3 Farm business | 270 | 348 | 418 | 231 | 336 | 209 | .5 | .8 | .9 | 1.6 | 1.2 | 3 | |
| 4 Nonfarm noncorp. business (Payables less receivables) | 521 | 647 | 917 | 751 | 999 | 917 | 1.1 | 2.2 | 1.2 | 3.1 | .1 | 4 | |
| 5 Nonfin. corporate business | 21,804 | 5,729 | 6,885 | 9,320 | 5,217 | -4,049 | 6.3 | 10.3 | 22.1 | 49.1 | 53.8 | 5 | |
| 6 State and local governments | 243 | 238 | 238 | 255 | 251 | 264 | 1.3 | .5 | .7 | 1.7 | 1.6 | 6 | |
| 7 Foreign | 156 | -267 | -416 | -59 | 176 | - | .7 | .3 | .5 | -.3 | 1.5 | 7 | |
| 8 U.S. government | 862 | 1,385 | 731 | 446 | 133 | -6 | 1.4 | 4.1 | 1.6 | 2.3 | 1.0 | 8 | |
| 9 Net change in assets | 5,218 | 23,832 | 13,311 | 19,642 | -13,706 | 12,235 | 9.3 | 23.8 | 38.4 | 63.2 | 74.0 | 9 | |
| 10 Nonfin. corporate business | 6,172 | 21,222 | 9,597 | 18,853 | -14,279 | 10,428 | 5.8 | 18.7 | 36.1 | 56.0 | 69.4 | 10 | |
| 11 Foreign | -89 | 788 | .930 | -979 | -151 | 43 | 1.6 | 3.4 | 1.7 | 3.0 | .2 | 11 | |
| 12 U.S. government | -1,353 | 1,322 | 2,284 | 1,262 | 214 | 1,250 | 1.2 | .5 | -.8 | 2.7 | 2.4 | 12 | |
| 13 Other insurance companies | 488 | 500 | 500 | 506 | 510 | 514 | .6 | 1.2 | 1.3 | 1.5 | 1.9 | 13 | |
| 14 Discrepancy | 16,548 | -15,341 | -4,140 | -8,168 | 21,260 | -14,353 | 3.0 | -4.4 | -10.2 | -4.2 | -13.0 | 14 | |
| Profit Taxes Payable | | | | | | | | | | | | | |
| 1 Net change in taxes payable | 3,187 | 4,519 | -5,381 | -202 | 1,589 | -1,458 | -2.7 | 8.0 | -.6 | 5.2 | 2.8 | 1 | |
| 2 Nonfin. corporate business | 3,172 | 4,540 | -5,342 | -157 | 1,644 | -1,397 | -2.4 | 7.5 | -1.5 | 4.3 | 2.5 | 2 | |
| 3 Commercial banks | -14 | - | -3 | 4 | 4 | 15 | -.3 | - | .2 | .1 | .5 | 3 | |
| 4 Savings + loan associations | -13 | -12 | -14 | -16 | -25 | -20 | -.1 | .2 | .2 | .2 | -.2 | 4 | |
| 5 Life insurance companies | -26 | -25 | -36 | -45 | -66 | -60 | -.1 | .1 | .4 | .3 | * | 5 | |
| 6 Other insurance companies | -7 | -7 | -9 | -11 | -17 | -13 | * | .1 | .1 | .1 | * | 6 | |
| 7 Finance companies | -2 | 2 | 2 | 3 | 1 | 6 | - | - | .1 | .1 | -1.7 | 7 | |
| 8 Brokers and dealers | 77 | 21 | 21 | 20 | 48 | 11 | * | .1 | -.1 | * | .1 | 8 | |
| 9 Net change in taxes receivable | 4,123 | 2,498 | -5,386 | 798 | 2,319 | -4,048 | -1.7 | 7.8 | .4 | 3.7 | 1.0 | 9 | |
| 10 State and local governments | 3,089 | -1,171 | -582 | 3,123 | 2,983 | -2,057 | .6 | 2.2 | 1.8 | .8 | 1.5 | 10 | |
| 11 U.S. government | 1,034 | 3,669 | -4,804 | -2,325 | -664 | -1,991 | -2.3 | 5.6 | -1.4 | 2.8 | -5.1 | 11 | |
| 12 Discrepancy | -936 | 2,021 | 5 | -1,000 | -730 | 2,590 | -1.0 | .2 | -1.0 | 1.5 | 1.8 | 12 | |
| Proprietors' Equity in Noncorporate Business | | | | | | | | | | | | | |
| 1 Total household investment | -19,681 | -10,903 | -22,382 | -12,616 | -12,530 | -9,017 | -15.3 | -24.9 | -25.0 | -24.6 | -25.1 | 1 | |
| 2 Farm business | -775 | 1,155 | -5,175 | -2,212 | 3,741 | 421 | -.8 | -7.8 | -5.8 | -8.3 | -9.6 | 2 | |
| 3 Nonfarm noncorp. business | -17,906 | -12,058 | -17,207 | -10,404 | -16,271 | -9,438 | -14.4 | -17.2 | -19.2 | -16.4 | -15.5 | 3 | |

1/85 BASED ON INCOMPLETE INFORMATION.

Security Credit, Trade Credit, and Taxes Payable

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1980 | | | | | 1983 | | | | | 1984 | | | | | 1985 | | | | |
|-----------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------------------------------------------|-----|----|---|------|--|--|----|--|
| | I | II | III | IV | I | I | II | III | IV | I | I | II | III | IV | I | | | | | |
| Security Credit | | | | | | | | | | | | | | | | | | | | |
| 1 | 12.5 | .9 | 6.5 | 23.9 | 10.9 | 35.1 | 13.5 | 1.7 | 6.2 | 22.2 | 12.5 | Net change in liabilities | | | | | | | 1 | |
| 2 | 6.5 | -1.6 | 3.3 | 19.2 | -5 | 26.9 | -1.4 | 6.9 | -5.7 | -1.9 | 5.5 | Households | | | | | | | 2 | |
| 3 | - | - | - | - | - | - | - | - | - | - | - | Foreign | | | | | | | 3 | |
| 4 | 6.0 | 2.5 | 3.2 | 4.7 | 11.4 | 8.2 | 14.9 | -5.2 | 11.9 | 24.1 | 7.0 | Brokers and dealers | | | | | | | 4 | |
| 5 | 1.2 | 4.0 | .4 | .9 | 4.7 | 2.0 | 11.5 | -9.6 | 8.2 | 8.9 | 5.0 | From commercial banks | | | | | | | 5 | |
| 6 | -4 | .6 | -5 | .5 | 1.1 | 1.5 | 2.0 | -1.8 | .3 | 3.9 | .8 | From foreign banking off. | | | | | | | 6 | |
| 7 | 5.2 | -2.1 | 3.3 | 3.3 | 5.5 | 4.6 | 1.3 | 6.2 | 3.4 | 11.3 | 1.2 | Customer credit balances | | | | | | | 7 | |
| 8 | 12.5 | .9 | 6.5 | 23.9 | 10.9 | 35.1 | 13.5 | 1.7 | 6.2 | 22.2 | 12.5 | Net change in assets | | | | | | | 8 | |
| 9 | 5.2 | -2.1 | 3.3 | 3.3 | 5.5 | 4.6 | 1.3 | 6.2 | 3.4 | 11.3 | 1.2 | Households | | | | | | | 9 | |
| 10 | .8 | 5.3 | * | 2.4 | 5.8 | 4.5 | 14.1 | -11.9 | 7.6 | 13.4 | 5.6 | Commercial banking | | | | | | | 10 | |
| 11 | 6.5 | -2.3 | 3.2 | 18.2 | -5 | 25.9 | -1.9 | 7.4 | -4.9 | -2.5 | 5.7 | Brokers and dealers | | | | | | | 11 | |
| 12 | - | - | - | - | - | - | - | - | - | - | - | Foreign | | | | | | | 12 | |
| Trade Credit | | | | | | | | | | | | | | | | | | | | |
| 1 | 47.2 | 30.7 | -7.8 | 57.7 | 36.7 | 70.7 | 72.4 | 33.5 | 34.5 | 6.4 | 32.4 | Net change in liabilities | | | | | | | 1 | |
| 2 | 2.3 | 2.7 | 2.4 | 1.8 | 1.8 | -8.4 | 1.6 | 1.6 | 2.1 | 1.8 | 2.2 | Households | | | | | | | 2 | |
| 3 | 1.0 | 1.1 | -6 | .8 | 1.3 | 1.1 | 1.4 | 1.7 | .9 | 1.3 | .8 | Farm business | | | | | | | 3 | |
| 4 | -9 | -1.1 | -2.4 | .7 | 3.3 | 2.1 | 2.6 | 3.7 | 3.0 | 4.0 | 3.7 | Nonfarm noncorp. business (Payables less receivables) | | | | | | | 4 | |
| 5 | 39.6 | 26.0 | -7.2 | 51.0 | 27.2 | 70.7 | 61.3 | 24.2 | 26.4 | -3.2 | 24.5 | Nonfin. corporate business | | | | | | | 5 | |
| 6 | 2.0 | 1.1 | .9 | .8 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | State and local governments | | | | | | | 6 | |
| 7 | 1.7 | .2 | -2.7 | .2 | -6 | .6 | -1.1 | -1.7 | -2 | .7 | - | Foreign | | | | | | | 7 | |
| 8 | 1.4 | .7 | 1.7 | 2.4 | 2.7 | 3.6 | 5.6 | 3.1 | 1.3 | .8 | .2 | U.S. government | | | | | | | 8 | |
| 9 | 56.7 | 26.1 | -4.9 | 61.9 | 43.1 | 74.3 | 74.0 | 50.8 | 46.1 | 1.5 | 29.4 | Net change in assets | | | | | | | 9 | |
| 10 | 47.4 | 20.8 | -11.9 | 57.6 | 35.4 | 78.1 | 63.6 | 35.9 | 42.9 | -8 | 22.1 | Nonfin. corporate business | | | | | | | 10 | |
| 11 | 3.6 | * | .1 | -1.5 | .6 | -4 | 3.2 | 3.7 | -3.9 | -6 | .2 | Foreign | | | | | | | 11 | |
| 12 | 3.8 | 2.5 | 4.8 | 3.8 | 5.1 | -5.4 | 5.3 | 9.1 | 5.0 | .9 | 5.0 | U.S. government | | | | | | | 12 | |
| 13 | 2.0 | 2.6 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | Other insurance companies | | | | | | | 13 | |
| 14 | -9.5 | 4.6 | -2.9 | -4.1 | -6.4 | -3.6 | -1.6 | -17.3 | -11.6 | 4.9 | 3.1 | Discrepancy | | | | | | | 14 | |
| Profit Taxes Payable | | | | | | | | | | | | | | | | | | | | |
| 1 | -3.1 | -8.4 | -14.1 | 5.8 | .5 | .4 | 13.1 | 10.8 | -16.6 | -5.2 | -9.6 | Net change in taxes payable | | | | | | | 1 | |
| 2 | -1.7 | -6.8 | -14.1 | 5.8 | .7 | .4 | 13.2 | 11.0 | -16.5 | -5.0 | -9.4 | Nonfin. corporate business | | | | | | | 2 | |
| 3 | -5 | -4 | -1 | -.1 | * | * | * | * | * | * | .1 | Commercial banks | | | | | | | 3 | |
| 4 | -3 | -3 | * | * | -.1 | * | * | -.1 | -.1 | -.1 | -.1 | Savings + loan associations | | | | | | | 4 | |
| 5 | -4 | -5 | * | -.1 | -.2 | -.1 | -.1 | -.2 | -.2 | -.2 | -.2 | Life insurance companies | | | | | | | 5 | |
| 6 | -2 | -2 | * | * | * | * | * | * | * | * | -.1 | Other insurance companies | | | | | | | 6 | |
| 7 | -2 | -2 | * | * | * | * | * | * | * | * | * | Finance companies | | | | | | | 7 | |
| 8 | .2 | * | .2 | .2 | .1 | .2 | .1 | .2 | .1 | .1 | .1 | Brokers and dealers | | | | | | | 8 | |
| 9 | -3.8 | -9.0 | -14.0 | 5.7 | .2 | .4 | 12.7 | 11.7 | -17.9 | -5.7 | -12.4 | Net change in taxes receivable | | | | | | | 9 | |
| 10 | 1.1 | 1.0 | -1.4 | 1.9 | 4.4 | 4.0 | 5.9 | 5.6 | 2.5 | 3.4 | 2.8 | State and local governments | | | | | | | 10 | |
| 11 | -4.8 | -10.0 | -12.6 | 3.7 | -4.1 | -3.5 | 6.8 | 6.1 | -20.4 | -9.0 | -15.2 | U.S. government | | | | | | | 11 | |
| 12 | .6 | .7 | -.1 | .1 | .3 | * | .4 | -.9 | 1.2 | .4 | 2.8 | Discrepancy | | | | | | | 12 | |
| Proprietors' Equity in Noncorporate Business | | | | | | | | | | | | | | | | | | | | |
| 1 | -44.4 | -26.8 | -28.6 | -65.0 | -58.4 | -79.9 | -43.2 | -76.4 | -58.1 | -56.0 | -32.8 | Total household investment | | | | | | | 1 | |
| 2 | -16.4 | -7.9 | -12.5 | -21.0 | -2.5 | -18.3 | 2.2 | -4.3 | -7.3 | -.6 | -1.3 | Farm business | | | | | | | 2 | |
| 3 | -28.0 | -18.9 | -16.1 | -44.0 | -55.9 | -61.6 | -45.4 | -72.2 | -50.8 | -55.4 | -31.5 | Nonfarm noncorp. business | | | | | | | 3 | |

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims

UNADJUSTED NET FLOWS(\$ BILL)

UNADJUSTED NET FLOWS(\$ BILL)

| | 1983 | | 1984 | | | | 1985 | 1975 | BILLIONS OF DOLLARS | | | |
|------------------------------------------|--------|--------|--------|--------|--------|--------|------|------|---------------------|------|------|------|
| | I | IV | I | II | III | IV | I | | 1976 | 1977 | 1978 | 1979 |
| 1 Net change in liabilities | 11,167 | 30,755 | 39,740 | 25,358 | 35,606 | 32,973 | 37.4 | 51.7 | 45.1 | 71.8 | 91.8 | 1 |
| 2 Households | 149 | 150 | 151 | 155 | 156 | 159 | .7 | .6 | .9 | 1.1 | 1.3 | 2 |
| 3 Nonfin. corporate business | 2,345 | 2,391 | 8,842 | 5,272 | 4,672 | 5,391 | 2.6 | 4.3 | 3.7 | 7.9 | 11.9 | 3 |
| 4 Foreign | 374 | 9,668 | 1,292 | 6,205 | 12,790 | 11,264 | 15.6 | 16.3 | 8.4 | 20.1 | 27.6 | 4 |
| 5 U.S. government | 438 | 7,409 | 1,192 | 999 | -4,724 | 6,586 | -7 | .9 | -9 | -3 | -1.3 | 5 |
| 6 Total finance | 7,861 | 11,137 | 28,263 | 12,727 | 22,712 | 9,573 | 19.3 | 29.5 | 33.0 | 43.0 | 52.3 | 6 |
| 7 Sponsored credit agencies | -480 | -264 | 2,854 | 2,152 | 5,497 | -2,403 | 1.7 | 2.0 | 1.4 | 4.6 | 5.7 | 7 |
| 8 Monetary authorities | -214 | 14 | -224 | -264 | 14 | -257 | -4 | .1 | * | .4 | .9 | 8 |
| 9 Commercial banking | -2,235 | 2,286 | 7,771 | 5,254 | 5,238 | 5,704 | 2.1 | 3.4 | 6.7 | 12.9 | 13.2 | 9 |
| 10 Savings + loan assns. | 2,269 | 1,261 | 3,146 | 1,472 | 917 | 1,713 | .7 | 1.1 | 1.2 | -.3 | 1.1 | 10 |
| 11 Mutual savings banks | 578 | 302 | 2,729 | 134 | -808 | 1,334 | -1 | .1 | .4 | 1.4 | 1.2 | 11 |
| 12 Life insurance companies | 2,372 | 2,351 | 2,373 | 2,349 | 2,375 | 2,348 | 3.3 | 3.9 | 4.6 | 4.8 | 5.3 | 12 |
| 13 Other insurance companies | 3,028 | 3,002 | 2,999 | 2,962 | 3,055 | 3,115 | 6.2 | 10.3 | 12.6 | 14.1 | 14.7 | 13 |
| 14 Finance companies | 2,543 | 2,185 | 6,615 | -1,332 | 6,424 | -1,981 | 4.6 | 8.4 | 6.6 | 5.3 | 10.1 | 14 |
| 15 Reits | - | - | - | - | - | - | 1.3 | .2 | -5 | -1 | * | 15 |
| 16 Net change in assets | 14,510 | 28,808 | 43,355 | 19,039 | 35,674 | 24,552 | 31.9 | 46.9 | 36.9 | 59.7 | 76.2 | 16 |
| 17 Households | 1,817 | 1,818 | 1,824 | 1,821 | 1,926 | 2,013 | 3.8 | 5.5 | 6.9 | 6.6 | 7.2 | 17 |
| 18 Farm business | 375 | 345 | 349 | 371 | 347 | 349 | .9 | 1.5 | 1.7 | 2.0 | 1.9 | 18 |
| 19 Nonfarm noncorp. business | 598 | 591 | 589 | 588 | 595 | 582 | 1.3 | 2.1 | 2.6 | 3.0 | 3.0 | 19 |
| 20 Nonfin. corporate business | 5,149 | 9,529 | 3,023 | -2,516 | 9,271 | 4,784 | 14.9 | 18.3 | 21.5 | 18.5 | 34.6 | 20 |
| 21 Foreign | 161 | 10,824 | 12,181 | 10,512 | 6,382 | 14,320 | 1.7 | 8.8 | -4.3 | 7.6 | 6.8 | 21 |
| 22 U.S. government | 189 | 540 | 212 | 487 | 259 | 442 | .7 | 1.0 | .7 | .8 | .8 | 22 |
| 23 Total finance | 6,221 | 5,161 | 25,177 | 7,776 | 16,894 | 1,062 | 8.7 | 9.8 | 7.7 | 21.2 | 21.9 | 23 |
| 24 Sponsored credit agencies | 330 | 971 | 547 | 1,111 | 801 | -251 | 1.0 | -5 | 1.0 | .5 | .4 | 24 |
| 25 Monetary authority | 442 | 24 | 751 | 2,833 | 64 | -245 | * | -2 | -6 | .5 | .2 | 25 |
| 26 Commercial banking | -1,506 | -1,018 | 14,083 | -6,078 | 442 | -45 | 2.0 | 6.1 | 3.5 | 11.8 | 10.1 | 26 |
| 27 Savings and loan assns. | 4,906 | 2,618 | 9,086 | 8,216 | 13,137 | 479 | 2.1 | 2.9 | 1.8 | 5.1 | 6.5 | 27 |
| 28 Mutual savings banks | 784 | 633 | -883 | -24 | 524 | -272 | .6 | .4 | .3 | .7 | .5 | 28 |
| 29 Life insurance companies | 1,511 | 1,552 | 1,567 | 1,623 | 1,643 | 1,688 | 1.7 | 1.5 | 2.5 | 2.4 | 3.5 | 29 |
| 30 Private pension funds | - | - | - | - | - | - | - | - | - | - | - | 30 |
| 31 Reits | 149 | -22 | -51 | -41 | -61 | -51 | 1.2 | -3 | -8 | -3 | .3 | 31 |
| 32 Money market funds | -395 | 403 | 77 | 136 | 344 | 759 | * | * | -1 | .5 | .4 | 32 |
| 33 Unallocated, net | -3,343 | 1,947 | -3,615 | 6,319 | -68 | 8,421 | 5.5 | 4.8 | 8.2 | 12.1 | 15.6 | 33 |
| (A) Foreign claims | | | | | | | | | | | | |
| Direct foreign investment by U.S. corps. | | | | | | | | | | | | |
| 34 Liab.: Foreign | 1,162 | 5,355 | 671 | -1,241 | 4,067 | 1,176 | 14.0 | 11.6 | 11.5 | 15.7 | 26.6 | 34 |
| 35 Equity + intercompany accts. | 459 | -1,034 | -1,758 | -2,652 | 1,501 | -1,634 | 6.0 | 3.9 | 5.1 | 4.4 | 7.6 | 35 |
| 36 Retained earnings | 703 | 6,389 | 2,429 | 1,411 | 2,566 | 2,810 | 8.0 | 7.7 | 6.4 | 11.3 | 19.0 | 36 |
| Direct foreign investment in U.S. | | | | | | | | | | | | |
| 37 Liab.: Nonfinan. corp. bus. | 2,345 | 2,391 | 8,842 | 5,272 | 4,672 | 5,391 | 2.6 | 4.3 | 3.7 | 7.9 | 11.9 | 37 |
| 38 Equity + intercompany accts. | 1,656 | 1,435 | 7,641 | 3,950 | 3,605 | 4,233 | 1.4 | 2.7 | 2.1 | 5.3 | 7.9 | 38 |
| 39 Retained earnings | 689 | 956 | 1,201 | 1,322 | 1,067 | 1,158 | 1.2 | 1.7 | 1.6 | 2.6 | 4.0 | 39 |
| U.S. govt. eg. in IERD, etc. | | | | | | | | | | | | |
| 40 Liab.: Foreign | 211 | 283 | 212 | 357 | 243 | 339 | .7 | 1.1 | .7 | .6 | .8 | 40 |
| Nonofficial foreign currency | | | | | | | | | | | | |
| 41 Asset: U.S. government | -22 | 257 | - | 130 | 16 | 103 | * | -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. | -599 | -940 | 1,450 | 2,591 | 3,910 | -3,448 | .3 | 1.2 | .3 | 2.1 | 3.0 | 43 |
| Asset: S+I associations | | | | | | | | | | | | |
| 44 Federal Reserve Bank stock | 19 | 34 | 42 | 56 | 29 | 61 | * | .1 | * | * | .1 | 44 |
| Asset: Commercial banks | | | | | | | | | | | | |
| 45 Equity in sponsored credit ag. | 179 | 227 | 217 | 159 | 285 | 364 | .4 | .5 | .8 | 1.3 | 1.6 | 45 |
| 46 U.S. government | - | - | - | - | - | - | - | - | - | - | - | 46 |
| Private: | | | | | | | | | | | | |
| 47 Farm business (FICB + FLB) | 37 | 8 | 11 | 34 | 9 | 11 | .2 | .2 | .2 | .3 | .4 | 47 |
| 48 Nonfarm noncorporate (EC) | - | -1 | -1 | 6 | 16 | 9 | * | .1 | * | .1 | .1 | 48 |
| 49 Nonfin. corp. bus. (FNMA) | 2 | 1 | - | - | - | - | * | * | .1 | * | .1 | 49 |
| 50 S+I associations (FHLB) | 140 | 219 | 207 | 119 | 260 | 344 | .1 | .2 | .4 | .8 | 1.0 | 50 |

I/85 BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | SEASONALLY ADJUSTED ANNUAL RATES | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | |
|------------------------------------------|----------------------------------|-------|------|------|-------|----------------------------------|-------|-------|-------|-------|-------|--------------------------------|----|
| | 1980 | 1981 | 1982 | 1983 | 1984 | 1983 | I | II | 1984 | 1985 | | | |
| | | | | | | IV | | | III | IV | I | | |
| 1 | 66.7 | 104.6 | 90.6 | 73.8 | 131.5 | 80.2 | 96.5 | 147.2 | 103.2 | 179.0 | 104.3 | Net change in liabilities | 1 |
| 2 | 1.2 | 1.8 | .8 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | Households | 2 |
| 3 | 16.9 | 23.1 | 14.9 | 11.3 | 21.2 | 9.4 | 9.6 | 35.4 | 21.1 | 18.7 | 21.6 | Nonfin. corporate business | 3 |
| 4 | 14.7 | 19.1 | 15.4 | 10.2 | 30.0 | 16.7 | 10.6 | 8.2 | 33.2 | 67.8 | 13.8 | Foreign | 4 |
| 5 | -1.9 | 1.0 | .2 | 2.0 | 4.9 | 1.8 | 29.6 | 4.8 | 4.0 | -18.9 | 26.3 | U.S. government | 5 |
| 6 | 35.8 | 59.5 | 59.4 | 49.7 | 74.8 | 51.8 | 46.1 | 98.2 | 44.2 | 110.7 | 42.0 | Total finance | 6 |
| 7 | 3.6 | 4.7 | 5.9 | -2 | 10.2 | -3.7 | 1.5 | 13.5 | 5.7 | 20.2 | -6.9 | Sponsored credit agencies | 7 |
| 8 | -1.1 | .3 | -1 | -5 | -5 | -7 | .3 | -5 | -1.7 | .1 | -7 | Monetary authorities | 8 |
| 9 | 7.4 | 17.4 | 14.1 | 7.6 | 20.5 | 6.0 | 4.4 | 22.5 | 19.9 | 35.4 | 18.7 | Commercial banking | 9 |
| 10 | .9 | 2.6 | 13.1 | 9.7 | 6.8 | 12.2 | 8.9 | 4.8 | 7.0 | 6.4 | 11.8 | Savings + loan assns. | 10 |
| 11 | .8 | 2.6 | -3 | 2.4 | 2.4 | 6.3 | .8 | 9.9 | -2.6 | 1.3 | 5.1 | Mutual savings banks | 11 |
| 12 | 3.8 | 8.2 | 7.0 | 9.2 | 9.4 | 9.5 | 9.4 | 9.5 | 9.4 | 9.5 | 9.4 | Life insurance companies | 12 |
| 13 | 12.4 | 10.8 | 10.6 | 12.0 | 12.0 | 12.1 | 12.0 | 12.0 | 11.8 | 12.2 | 12.5 | Other insurance companies | 13 |
| 14 | 7.9 | 12.9 | 9.0 | 9.4 | 13.9 | 10.2 | 8.7 | 26.5 | -5.3 | 25.7 | -7.9 | Finance companies | 14 |
| 15 | .1 | * | - | - | - | - | - | - | - | - | - | Reits | 15 |
| 16 | 78.4 | 102.0 | 85.6 | 69.2 | 126.9 | 63.4 | 108.7 | 180.5 | 68.4 | 149.9 | 90.8 | Net change in assets | 16 |
| 17 | 5.6 | 6.1 | 6.8 | 7.2 | 7.4 | 7.3 | 7.3 | 7.3 | 7.3 | 7.7 | 8.1 | Households | 17 |
| 18 | 1.9 | 1.7 | 1.7 | 1.4 | 1.4 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | Farm business | 18 |
| 19 | 2.6 | 2.1 | 2.1 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 | Nonfarm noncorp. business | 19 |
| 20 | 32.3 | 21.6 | 12.6 | 19.2 | 19.3 | 18.4 | 35.3 | 15.8 | -9.0 | 35.1 | 16.2 | Nonfin. corporate business | 20 |
| 21 | 18.4 | 21.3 | 7.2 | 10.3 | 39.9 | 7.2 | 30.3 | 59.8 | 35.8 | 33.7 | 41.5 | Foreign | 21 |
| 22 | .5 | .9 | 1.6 | .7 | 1.5 | .8 | 2.2 | .8 | 1.9 | 1.0 | 1.8 | U.S. government | 22 |
| 23 | 17.1 | 48.2 | 53.7 | 27.9 | 55.0 | 25.9 | 29.9 | 93.1 | 28.5 | 68.6 | 19.5 | Total finance | 23 |
| 24 | 1.3 | .7 | 1.4 | 1.1 | 3.4 | .1 | 4.1 | 3.0 | 4.5 | 2.1 | -8 | Sponsored credit agencies | 24 |
| 25 | .5 | .5 | * | 1.0 | 3.7 | 1.8 | .1 | 3.0 | 11.3 | .3 | -1.0 | Monetary authority | 25 |
| 26 | 7.3 | 28.0 | 14.3 | 9.0 | 7.4 | 4.4 | -3.9 | 45.8 | -25.3 | 13.0 | .5 | Commercial banking | 26 |
| 27 | 4.1 | 8.2 | 27.3 | 8.8 | 33.1 | 11.5 | 18.9 | 38.4 | 31.2 | 43.7 | 11.9 | Savings and loan assns. | 27 |
| 28 | 1.0 | 1.1 | 2.7 | 1.8 | .3 | 3.0 | 2.9 | -3.5 | -2 | 1.9 | -6 | Mutual savings banks | 28 |
| 29 | 3.6 | 7.3 | 8.1 | 6.1 | 6.4 | 6.0 | 6.2 | 6.3 | 6.5 | 6.6 | 6.8 | Life insurance companies | 29 |
| 30 | - | - | .9 | - | - | - | - | - | - | - | - | Private pension funds | 30 |
| 31 | -1.0 | .4 | - | .4 | -2 | .6 | -1 | -2 | -2 | -2 | -2 | Reits | 31 |
| 32 | .4 | 1.9 | -1.1 | -4 | 1.0 | -1.6 | 1.6 | .3 | .5 | 1.4 | 3.0 | Money market funds | 32 |
| 33 | -11.7 | 2.6 | 5.0 | 4.6 | 4.6 | 16.9 | -12.2 | -33.3 | 34.8 | 29.0 | 13.6 | Unallocated, net | 33 |
| (A) Foreign claims | | | | | | | | | | | | | |
| Direct foreign investment by U.S. corps. | | | | | | | | | | | | | |
| 34 | 21.9 | 13.0 | 4.4 | 8.8 | 8.9 | 8.9 | 20.8 | 1.7 | -8.4 | 21.4 | 3.6 | Liab.: Foreign | 34 |
| 35 | 4.9 | -5 | -2.0 | -3 | -3.9 | 6.1 | -4.8 | -8.0 | -14.1 | 11.1 | -7.6 | Equity + intercompany accts. | 35 |
| 36 | 17.0 | 13.5 | 6.4 | 9.1 | 12.8 | 2.8 | 25.6 | 9.7 | 5.6 | 10.3 | 11.2 | Retained earnings | 36 |
| Direct foreign investment in U.S. | | | | | | | | | | | | | |
| 37 | 16.9 | 23.1 | 14.9 | 11.3 | 21.2 | 9.4 | 9.6 | 35.4 | 21.1 | 18.7 | 21.6 | Liab.: Nonfinan. corp. bus. | 37 |
| 38 | 10.7 | 19.4 | 16.2 | 9.9 | 16.6 | 6.6 | 5.7 | 30.6 | 15.8 | 14.4 | 16.9 | Equity + intercompany accts. | 38 |
| 39 | 6.2 | 3.8 | -1.3 | 1.4 | 4.5 | 2.8 | 3.8 | 4.8 | 5.3 | 4.3 | 4.6 | Retained earnings | 39 |
| U.S. govt. eq. in IEBT, etc. | | | | | | | | | | | | | |
| 40 | .7 | 1.1 | 1.3 | .7 | 1.1 | .8 | 1.1 | .8 | 1.4 | 1.0 | 1.4 | Liab.: Foreign | 40 |
| Nonofficial foreign currency | | | | | | | | | | | | | |
| 41 | -2 | -2 | .4 | .1 | .4 | -1 | 1.0 | - | .5 | .1 | .4 | Asset: U.S. government | 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 | .8 | 1.8 | 2.8 | -2.9 | 7.0 | -3.7 | -2.2 | 8.2 | 7.7 | 14.3 | -12.1 | Liab.: Sponsored credit ags. | 43 |
| Asset: S+I associations | | | | | | | | | | | | | |
| 44 | .1 | .1 | .1 | .1 | .2 | .1 | .1 | .2 | .2 | .1 | .2 | Federal Reserve Bank stock | 44 |
| Asset: Commercial banks | | | | | | | | | | | | | |
| 45 | .7 | 1.4 | .9 | .2 | .9 | .4 | 1.3 | .5 | 1.0 | .8 | 1.9 | Equity in sponsored credit ag. | 45 |
| 46 | - | - | - | - | - | - | - | - | - | - | - | U.S. government | 46 |
| Private: | | | | | | | | | | | | | |
| 47 | .6 | .6 | .4 | .1 | .1 | .1 | * | * | .1 | * | * | Farm business (FICB + FIB) | 47 |
| 48 | .1 | .1 | * | * | * | - | * | * | * | .1 | * | Nonfarm noncorporate (BC) | 48 |
| 49 | * | - | .1 | * | * | * | * | - | * | - | - | Nonfin. corp. bus. (FMA) | 49 |
| 50 | * | .7 | .4 | .1 | .8 | .3 | 1.2 | .5 | .9 | .7 | 1.8 | S+I associations (FLEB) | 50 |

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims (Continued)

UNADJUSTED NET FLOWS(\$ BILL)

UNADJUSTED NET FLOWS(\$ BILL)

| | 1984 | | | | | | BILLIONS OF DOLLARS | | | | |
|---------------------------------------------|--------|--------|--------|--------|--------|--------|---------------------|------|------|------|---------|
| | 1983 | I | II | III | IV | 1985 | 1975 | 1976 | 1977 | 1978 | 1979 |
| | IV | | | | | I | | | | | |
| (C) Life insurance claims | | | | | | | | | | | |
| Deferred and unpaid premiums | | | | | | | | | | | |
| 1 Liab.: Households | 149 | 150 | 151 | 155 | 156 | 159 | .7 | .6 | .9 | 1.1 | 1.3 1 |
| Asset: Life insurance | | | | | | | | | | | |
| Life company reserves | | | | | | | | | | | |
| 2 Liab.: Life insurance cos. | 811 | 803 | 810 | 795 | 799 | 790 | 1.7 | 1.9 | 2.7 | 2.7 | 2.4 2 |
| 3 Accident and health | 457 | 456 | 464 | 459 | 465 | 464 | .7 | .7 | 1.4 | 1.3 | .8 3 |
| 4 Policy dividend accum. | 354 | 347 | 346 | 336 | 334 | 326 | 1.0 | 1.2 | 1.4 | 1.4 | 1.6 4 |
| Asset: Households | | | | | | | | | | | |
| (D) Nonlife insurance claims | | | | | | | | | | | |
| 5 Liab.: Other insurance cos. | 3,028 | 3,002 | 2,999 | 2,962 | 3,055 | 3,115 | 6.2 | 10.3 | 12.6 | 14.1 | 14.7 5 |
| 6 Asset: Households | 1,006 | 1,015 | 1,014 | 1,026 | 1,127 | 1,223 | 2.1 | 3.6 | 4.2 | 3.9 | 4.8 6 |
| 7 Farm business | 338 | 337 | 338 | 337 | 338 | 338 | .7 | 1.3 | 1.5 | 1.7 | 1.5 7 |
| 8 Nonfarm noncorp. bus. | 598 | 592 | 590 | 582 | 579 | 573 | 1.2 | 2.1 | 2.5 | 2.9 | 2.9 8 |
| 9 Nonfin. corp. business | 1,086 | 1,058 | 1,057 | 1,017 | 1,011 | 981 | 2.2 | 3.4 | 4.4 | 5.6 | 5.5 9 |
| (E) Intercorporate claims | | | | | | | | | | | |
| Corporate parent investment in | | | | | | | | | | | |
| 10 finance companies | 1,206 | 811 | 4,954 | -1,832 | 4,725 | -2,442 | 3.4 | 6.4 | -5 | 2.7 | 5.5 10 |
| Asset: Domestic bank affiliates | | | | | | | | | | | |
| (F) Unallocated assets + liabilities | | | | | | | | | | | |
| 11 Net total (liab. less assets) | -3,343 | 1,947 | -3,615 | 6,319 | -68 | 8,421 | 5.5 | 4.8 | 8.2 | 12.1 | 15.6 11 |
| 12 Net change in liabilities | 2,678 | 18,382 | 19,392 | 15,954 | 13,649 | 27,365 | 7.5 | 13.8 | 12.3 | 23.6 | 23.9 12 |
| 13 Foreign | -977 | 3,773 | 409 | 6,959 | 8,464 | 9,646 | .9 | 3.7 | -3.8 | 3.6 | .2 13 |
| 14 U.S. government | - | - | - | - | - | - | -6 | -5 | -7 | - | - 14 |
| 15 U.S. govt.-without levels | 438 | 7,409 | 1,192 | 999 | -4,724 | 6,586 | -1 | 1.4 | -3 | -3 | -1.3 15 |
| 16 Sponsored credit agencies | -60 | 449 | 1,187 | -598 | 1,302 | 681 | 1.1 | .3 | .4 | 1.3 | 1.1 16 |
| 17 Monetary authority | -233 | -20 | -266 | -320 | -15 | -318 | -5 | * | * | .4 | .8 17 |
| 18 Commercial banking | -2,235 | 2,286 | 7,771 | 5,254 | 5,238 | 5,704 | 2.1 | 3.4 | 6.7 | 12.9 | 13.2 18 |
| 19 Commercial banks | -5,376 | 2,008 | 2,596 | 2,248 | 2,689 | 6,213 | .1 | 1.7 | 5.4 | 12.4 | 9.1 19 |
| 20 Bank affiliates | 452 | 75 | 1,251 | -37 | 1,377 | -1,999 | .2 | .9 | -3 | -2.4 | .3 20 |
| 21 Foreign banking offices | 1,759 | -750 | 2,950 | 2,046 | 153 | 449 | .7 | .3 | .7 | 2.3 | 2.7 21 |
| 22 Banks in U.S. poss. | 930 | 953 | 974 | 997 | 1,019 | 1,041 | 1.1 | .4 | .8 | .6 | 1.1 22 |
| 23 Savings and loan assns. | 2,269 | 1,261 | 3,146 | 1,472 | 917 | 1,713 | .7 | 1.1 | 1.2 | -3 | 1.1 23 |
| 24 Mutual savings banks | 578 | 302 | 2,729 | 134 | -808 | 1,334 | -1 | .1 | .4 | 1.4 | 1.2 24 |
| 25 Life insurance companies | 1,561 | 1,548 | 1,563 | 1,554 | 1,576 | 1,558 | 1.6 | 2.0 | 1.8 | 2.1 | 2.9 25 |
| 26 Finance companies | 1,337 | 1,374 | 1,661 | 500 | 1,699 | 461 | 1.2 | 2.1 | 7.1 | 2.6 | 4.6 26 |
| 27 Reits | - | - | - | - | - | - | 1.3 | .2 | -5 | -1 | * 27 |
| 28 Net change in assets | 6,021 | 16,435 | 23,007 | 9,635 | 13,717 | 18,944 | 2.0 | 9.0 | 4.1 | 11.4 | 8.3 28 |
| 29 Nonfin. corporate business | 2,899 | 3,115 | 1,295 | -2,292 | 4,193 | 2,627 | -1.4 | 3.2 | 5.5 | -2.8 | 2.5 29 |
| 30 Foreign | -2,184 | 8,433 | 3,339 | 5,240 | 1,710 | 8,929 | -9 | 4.4 | -8.1 | -3 | -5.1 30 |
| 31 Sponsored credit agencies | 330 | 971 | 547 | 1,111 | 801 | -251 | 1.0 | -5 | 1.0 | .5 | .4 31 |
| 32 Monetary authority | 442 | 24 | 751 | 2,833 | 64 | -245 | * | -2 | -6 | .5 | .2 32 |
| 33 Commercial banks | -5,312 | -1,477 | 2,362 | -1,978 | -2,551 | 462 | -2.5 | -7 | 3.7 | 6.9 | 2.0 33 |
| 34 Foreign banking offices | 2,317 | -606 | 6,531 | -2,414 | -1,844 | 1,861 | .6 | .4 | .3 | 2.0 | 2.1 34 |
| 35 Banks in U.S. possessions | 264 | 220 | 194 | 90 | 83 | 13 | .6 | -1 | * | .1 | .4 35 |
| 36 Savings and loan assns. | 5,365 | 3,339 | 7,429 | 5,506 | 8,967 | 3,583 | 1.8 | 1.5 | 1.2 | 2.3 | 2.4 36 |
| 37 Mutual savings banks | 784 | 633 | -883 | -24 | 524 | -272 | .6 | .4 | .3 | .7 | .5 37 |
| 38 Life insurance companies | 1,362 | 1,402 | 1,416 | 1,468 | 1,487 | 1,529 | 1.0 | .8 | 1.6 | 1.3 | 2.2 38 |
| 39 Private pension funds | - | - | - | - | - | - | - | - | - | - | - 39 |
| 40 Reits | 149 | -22 | -51 | -41 | -61 | -51 | 1.2 | -3 | -8 | -3 | .3 40 |
| 41 Money market funds | -395 | 403 | 77 | 136 | 344 | 759 | * | * | -1 | .5 | .4 41 |

1/85 BASED ON INCOMPLETE INFORMATION.

Miscellaneous Financial Claims (Continued)

| SEASONALLY ADJUSTED ANNUAL RATES | | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | |
|--------------------------------------|-------|------|------|------|------|----------------------------------|-------|-------|------|-------|------|----------------------------------------------------------------------------------------|----|
| 1980 | 1981 | 1982 | 1983 | 1984 | 1983 | 1984 | 1984 | 1984 | 1984 | 1985 | | | |
| | | | | | IV | I | II | III | IV | I | | | |
| (C) Life insurance claims | | | | | | | | | | | | | |
| 1 | 1.2 | 1.8 | .8 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | Deferred and unpaid premiums Liab.: Households Asset: Life insurance | 1 |
| 2 | 1.7 | 2.1 | 2.3 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | Life company reserves Liab.: Life insurance cos. | 2 |
| 3 | .6 | .9 | 1.3 | 1.8 | 1.8 | 1.8 | 1.9 | 1.8 | 1.9 | 1.9 | 1.9 | accident and health | 3 |
| 4 | 1.1 | 1.2 | 1.0 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | Policy dividend accum. Asset: Households | 4 |
| (D) Nonlife insurance claims | | | | | | | | | | | | | |
| 5 | 12.4 | 10.8 | 10.6 | 12.0 | 12.0 | 12.1 | 12.0 | 11.8 | 12.2 | 12.5 | 12.5 | Liab.: Other insurance cos. | 5 |
| 6 | 3.9 | 4.0 | 4.5 | 4.1 | 4.2 | 4.0 | 4.1 | 4.1 | 4.5 | 4.9 | 4.9 | Asset: Households | 6 |
| 7 | 1.3 | 1.1 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.4 | 1.3 | 1.4 | 1.4 | Farm business | 7 |
| 8 | 2.5 | 2.1 | 2.0 | 2.4 | 2.3 | 2.4 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | Nonfarm ncnCorp. bus. | 8 |
| 9 | 4.7 | 3.7 | 2.7 | 4.3 | 4.1 | 4.3 | 4.2 | 4.2 | 4.0 | 3.9 | 3.9 | Nonfin. corp. business | 9 |
| (E) Intercorporate claims | | | | | | | | | | | | | |
| 10 | 4.4 | 7.9 | 7.8 | 4.5 | 8.7 | 4.8 | 3.2 | 19.8 | -7.3 | 18.9 | -9.8 | Corporate parent investment in finance companies Asset: Domestic bank affiliates | 10 |
| (F) Unallocated assets + liabilities | | | | | | | | | | | | | |
| 11 | -11.7 | 2.6 | 5.0 | 4.6 | 4.6 | 16.9 | -12.2 | -33.3 | 34.8 | 29.0 | 13.6 | Net total (liab. less assets) | 11 |
| 12 | 6.1 | 41.5 | 44.5 | 35.2 | 67.4 | 43.7 | 45.8 | 64.7 | 71.3 | 87.7 | 80.9 | Net change in liabilities | 12 |
| 13 | -7.8 | 5.2 | 9.4 | .6 | 19.6 | 7.0 | -12.4 | 5.7 | 39.7 | 45.4 | 8.4 | Foreign | 13 |
| 14 | - | - | - | - | - | - | - | - | - | - | - | U.S. government | 14 |
| 15 | -1.9 | 1.0 | .2 | 2.0 | 4.9 | 1.8 | 29.6 | 4.8 | 4.0 | -18.9 | 26.3 | U.S. govt.-without levels | 15 |
| 16 | 2.1 | 1.4 | 2.2 | 2.4 | 2.3 | -4 | 2.4 | 4.8 | -3.0 | 5.1 | 3.3 | Sponsored credit agencies | 16 |
| 17 | -1.1 | .2 | -2.2 | -6 | -6 | -8 | .2 | -7 | -1.9 | * | -9 | Monetary authority | 17 |
| 18 | 7.4 | 17.4 | 14.1 | 7.6 | 20.5 | 6.0 | 4.4 | 22.5 | 19.9 | 35.4 | 18.7 | Commercial banking | 18 |
| 19 | .8 | 6.7 | 3.1 | .9 | 9.5 | -3.7 | 1.4 | -2.4 | 10.5 | 28.6 | 18.2 | Commercial banks | 19 |
| 20 | .1 | 1.1 | 3.9 | 1.1 | 2.7 | 1.8 | .3 | 5.0 | -.1 | 5.5 | -8.0 | Bank affiliates | 20 |
| 21 | 4.9 | 6.8 | 3.9 | 2.0 | 4.4 | 4.2 | -1.0 | 16.0 | 5.5 | -2.8 | 4.3 | Foreign banking offices | 21 |
| 22 | 1.6 | 2.7 | 3.2 | 3.6 | 3.9 | 3.7 | 3.8 | 3.9 | 4.0 | 4.1 | 4.2 | Banks in U.S. poss. | 22 |
| 23 | .9 | 2.6 | 13.1 | 9.7 | 6.8 | 12.2 | 8.9 | 4.8 | 7.0 | 6.4 | 11.8 | Savings and loan assns. | 23 |
| 24 | .8 | 2.6 | -3 | 2.4 | 2.4 | 6.3 | .8 | 9.9 | -2.6 | 1.3 | 5.1 | Mutual savings banks | 24 |
| 25 | 2.1 | 6.0 | 4.8 | 6.1 | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.3 | 6.2 | Life insurance companies | 25 |
| 26 | 3.5 | 5.0 | 1.2 | 4.9 | 5.2 | 5.3 | 5.5 | 6.6 | 2.0 | 6.8 | 1.8 | Finance companies | 26 |
| 27 | .1 | * | - | - | - | - | - | - | - | - | - | Reits | 27 |
| 28 | 17.8 | 39.0 | 39.5 | 30.6 | 62.8 | 26.8 | 57.9 | 98.0 | 36.5 | 58.7 | 67.3 | Net change in assets | 28 |
| 29 | 5.7 | 4.9 | 5.4 | 6.1 | 6.3 | 5.2 | 10.3 | 9.9 | -4.6 | 9.7 | 8.7 | Nonfin. corporate business | 29 |
| 30 | 1.5 | -1.9 | -7.7 | -1.0 | 18.7 | -2.2 | 20.7 | 24.4 | 14.7 | 15.0 | 19.9 | Foreign | 30 |
| 31 | 1.3 | .7 | 1.4 | 1.1 | 3.4 | .1 | 4.1 | 3.0 | 4.5 | 2.1 | -.8 | Sponsored credit agencies | 31 |
| 32 | .5 | .5 | * | 1.0 | 3.7 | 1.8 | .1 | 3.0 | 11.3 | .3 | -1.0 | Monetary authority | 32 |
| 33 | .9 | 9.3 | 3.1 | .6 | -3.6 | -10.8 | -5.7 | -1.1 | -8.9 | 1.1 | 2.5 | Commercial banks | 33 |
| 34 | 1.5 | 7.9 | 2.4 | 2.9 | 1.7 | 9.3 | -2.4 | 26.1 | -9.7 | -7.4 | 7.4 | Foreign banking offices | 34 |
| 35 | .5 | 2.9 | .9 | .9 | .6 | 1.1 | .9 | .8 | .4 | .3 | .1 | Banks in U.S. possessions | 35 |
| 36 | 3.2 | 5.7 | 24.0 | 11.6 | 25.2 | 15.0 | 19.9 | 29.7 | 22.7 | 28.7 | 22.2 | Savings and loan assns. | 36 |
| 37 | 1.0 | 1.1 | 2.7 | 1.8 | .3 | 3.0 | 2.9 | -3.5 | -.2 | 1.9 | -.6 | Mutual savings banks | 37 |
| 38 | 2.4 | 5.5 | 7.4 | 5.5 | 5.8 | 5.4 | 5.6 | 5.7 | 5.9 | 5.9 | 6.1 | Life insurance companies | 38 |
| 39 | - | - | - | - | - | - | - | - | - | - | - | Private pension funds | 39 |
| 40 | -1.0 | .4 | .9 | .4 | -.2 | .6 | -.1 | -.2 | -.2 | -.2 | -.2 | Reits | 40 |
| 41 | .4 | 1.9 | -1.1 | -.4 | 1.0 | -1.6 | 1.6 | .3 | .5 | 1.4 | 3.0 | Money market funds | 41 |

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.

Total Financial Assets and Liabilities

UNADJUSTED NET FLOWS(\$ BILL)

UNADJUSTED NET FLOWS(\$ BILL)

| | 1984 | | | | | | BILLIONS OF DOLLARS | | | | |
|-------------------------------------------------------|------------|---------|---------|---------|---------|-----------|---------------------|-------|-------|-------|-------|
| | 1983 IV | I | II | III | IV | 1985 I | 1975 | 1976 | 1977 | 1978 | 1979 |
| Total Net Borrowing and Lending in Credit Markets (1) | | | | | | | | | | | |
| 1 Total net borrowing in credit markets | 199,672 | 162,312 | 230,445 | 207,028 | 266,101 | 165,702 | 211.6 | 283.8 | 378.7 | 477.7 | 488.7 |
| 2 Domestic nonfinan. sectors | 161,708 | 140,390 | 182,107 | 178,988 | 232,676 | 139,255 | 193.0 | 243.5 | 319.4 | 369.8 | 386.0 |
| 3 U.S. government | 36,180 | 49,427 | 31,166 | 54,048 | 64,161 | 41,827 | 85.4 | 69.0 | 56.8 | 53.7 | 37.4 |
| 4 Private domestic | 125,528 | 90,963 | 150,941 | 124,940 | 168,515 | 97,428 | 107.6 | 174.5 | 262.6 | 316.2 | 348.6 |
| 5 Households | 66,710 | 40,196 | 65,912 | 59,696 | 75,870 | 48,823 | 53.5 | 91.5 | 140.7 | 172.0 | 179.3 |
| 6 Farm business | -998 | 110 | 3,786 | 2,098 | -3,646 | -920 | 8.5 | 10.2 | 12.3 | 14.6 | 21.4 |
| 7 Nonfarm noncorp. bus. | 20,792 | 13,836 | 26,868 | 18,428 | 19,648 | 5,221 | 12.5 | 15.4 | 28.0 | 32.4 | 34.4 |
| 8 Corporate business | 28,378 | 39,696 | 49,906 | 32,564 | 53,629 | 29,877 | 20.9 | 44.2 | 69.7 | 80.6 | 96.0 |
| 9 State+local governments | 10,646 | -2,875 | 4,469 | 12,154 | 23,014 | 10,427 | 12.3 | 13.2 | 12.0 | 16.5 | 17.6 |
| 10 Foreign borr. in U.S. | 7,454 | -2,206 | 12,616 | -9,386 | -422 | -3,753 | 11.3 | 19.3 | 13.5 | 33.8 | 20.2 |
| 11 Financial sectors | 30,510 | 24,128 | 35,722 | 37,426 | 33,847 | 36,200 | 7.3 | 21.0 | 45.8 | 74.1 | 82.4 |
| 12 Sponsored credit agencies | 3,200 | 5,543 | 9,045 | 12,456 | 3,386 | 3,259 | 3.2 | 2.1 | 5.9 | 23.5 | 24.8 |
| 13 Mortgage pools | 13,269 | 11,124 | 7,680 | 12,194 | 12,924 | 14,400 | 7.1 | 12.2 | 16.1 | 13.6 | 23.1 |
| 14 Commercial banks | -289 | -211 | 2,226 | -720 | 2,264 | 1,200 | .2 | .7 | .6 | .2 | .2 |
| 15 Bank affiliates | 2,556 | 4,212 | 5,811 | -1,537 | 2,440 | 2,770 | .6 | 5.4 | 2.0 | 7.2 | 6.5 |
| 16 Savings and loan assns. | 1,590 | 940 | 8,331 | 9,110 | 5,274 | -2,773 | -4.2 | -1.7 | 6.9 | 13.5 | 12.6 |
| 17 Finance companies | 10,122 | 2,498 | 2,587 | 6,906 | 7,539 | 11,336 | .5 | 4.3 | 16.9 | 17.6 | 16.5 |
| 18 Reits | 62 | 22 | 42 | 17 | 20 | 8 | -1.1 | -1.9 | -2.5 | -1.4 | -1.3 |
| 19 Total net leading in credit markets | 199,672 | 162,312 | 230,445 | 207,028 | 266,101 | 165,702 | 211.6 | 283.8 | 378.7 | 477.7 | 488.7 |
| 20 Private dom. nonfin. sectors | 39,371 | 22,371 | 62,355 | 53,930 | 40,136 | 42,611 | 39.6 | 38.7 | 36.5 | 59.6 | 99.6 |
| 21 Households | 20,549 | 20,431 | 44,546 | 42,083 | -1,191 | 38,633 | 24.5 | 21.7 | 28.8 | 41.3 | 71.4 |
| 22 Nonfarm noncorp. business | 1,946 | 434 | 1,633 | 1,432 | 2,443 | 871 | .8 | 1.2 | .6 | 1.4 | 1.8 |
| 23 Corporate business | 5,276 | 2,143 | 5,023 | 2,799 | 15,683 | -6,780 | 12.3 | 8.0 | -5.3 | 3.7 | 5.2 |
| 24 State + local governments | 11,600 | -637 | 11,153 | 7,616 | 23,201 | 6,887 | 1.9 | 7.7 | 12.4 | 13.2 | 21.5 |
| 25 Foreign | 13,292 | 2,352 | 9,072 | 7,484 | 24,013 | 1,418 | 6.1 | 15.2 | 39.6 | 38.0 | -4.6 |
| 26 U.S. government | 1,832 | 1,632 | 2,746 | 3,132 | 11,307 | 5,963 | 13.4 | 7.9 | 10.0 | 17.1 | 19.0 |
| 27 Financial institutions | 145,177 | 135,957 | 156,272 | 142,482 | 190,645 | 115,710 | 152.5 | 222.0 | 292.6 | 363.0 | 374.6 |
| 28 Sponsored credit agencies | 3,190 | 3,910 | 12,118 | 6,037 | 6,117 | 4,566 | 4.5 | 4.7 | 6.4 | 26.7 | 30.0 |
| 29 Mortgage pools | 13,269 | 11,124 | 7,680 | 12,194 | 12,924 | 14,400 | 7.1 | 12.2 | 16.1 | 13.6 | 23.1 |
| 30 Federal reserve system | -4,620 | -1,841 | 1,988 | 2,151 | 6,116 | -272 | 8.5 | 9.8 | 7.1 | 7.0 | 7.7 |
| 31 Commercial banking | 54,092 | 38,723 | 47,395 | 35,475 | 58,349 | 16,153 | 29.5 | 59.8 | 87.8 | 128.5 | 123.1 |
| 32 Commercial banks | 53,573 | 37,894 | 46,984 | 34,111 | 53,539 | 17,606 | 28.5 | 55.1 | 81.9 | 109.6 | 108.6 |
| 33 Bank affiliates | 63 | 35 | 214 | 234 | 355 | 422 | -.5 | -.3 | .6 | -1.0 | -1.3 |
| 34 Foreign banking offices | 385 | 686 | 68 | 904 | 4,173 | -2,166 | 1.1 | 4.4 | 4.9 | 19.6 | 14.5 |
| 35 Banks in U.S. poss. | 71 | 108 | 129 | 226 | 228 | 291 | .4 | .6 | .3 | .2 | * 35 |
| 36 Private nonbank finance | 79,246 | 84,041 | 87,091 | 86,625 | 107,139 | 80,863 | 103.0 | 135.6 | 175.1 | 187.3 | 190.8 |
| 37 Savings institutions | 33,606 | 37,574 | 46,399 | 37,512 | 23,550 | 23,134 | 50.9 | 68.4 | 78.5 | 72.3 | 56.5 |
| 38 Savings + loan assns. | 25,024 | 31,121 | 39,864 | 31,727 | 19,396 | 14,429 | 34.8 | 49.0 | 60.1 | 56.1 | 49.3 |
| 39 Mutual savings banks | 6,375 | 2,502 | 2,787 | 3,101 | 1,823 | 4,603 | 10.7 | 12.8 | 11.1 | 8.8 | 4.4 |
| 40 Credit unions | 2,207 | 3,951 | 3,748 | 2,684 | 2,431 | 4,102 | 5.4 | 6.6 | 7.2 | 7.3 | 2.8 |
| 41 Insurance sector | 28,511 | 24,211 | 26,185 | 31,806 | 30,751 | 33,071 | 52.0 | 55.7 | 73.1 | 89.5 | 85.9 |
| 42 Life insurance cos. | 12,977 | 12,849 | 12,131 | 14,668 | 13,859 | 16,057 | 16.9 | 23.7 | 27.5 | 33.1 | 33.4 |
| 43 Private pension funds | 11,078 | 3,549 | 7,801 | 6,994 | 6,544 | 6,297 | 18.4 | 9.7 | 16.2 | 22.8 | 28.2 |
| 44 St.+loc.govt.rtr.funds | 3,893 | 6,414 | 5,672 | 7,374 | 7,914 | 8,361 | 9.3 | 9.8 | 11.9 | 17.0 | 10.8 |
| 45 Other insurance cos. | 563 | 1,399 | 581 | 2,770 | 2,434 | 2,356 | 7.3 | 12.5 | 17.5 | 16.5 | 13.4 |
| 46 Finance n.e.c. | 17,129 | 22,256 | 14,507 | 17,307 | 52,738 | 24,658 | * | 11.4 | 23.6 | 25.5 | 48.5 |
| 47 Finance companies | 13,983 | 6,660 | 10,510 | 3,454 | 14,446 | 7,920 | 2.6 | 11.7 | 22.5 | 24.0 | 27.1 |
| 48 Reits | -100 | 71 | 100 | 90 | 110 | 100 | -4.8 | -3.8 | -2.4 | -1.1 | -1.0 |
| 49 Mutual funds | 3,790 | 8,069 | 4,678 | 5,611 | 7,150 | 15,405 | .5 | -2.2 | 3.9 | .8 | 1.9 |
| 50 Money market funds | -511 | 8,096 | 957 | 6,019 | 23,489 | -600 | .7 | .6 | -1.1 | 3.2 | 19.8 |
| 51 Brokers and dealers | -33 | -640 | -1,738 | 2,133 | 7,543 | -2,167 | 1.0 | 3.1 | -3.3 | -1.3 | .6 |

(1) Excludes corporate equities.

Total Liabilities and Their Relation to Total Financial Assets

| | 1984 | | | | | | BILLIONS OF DOLLARS | | | | |
|-----------------------------------------------------------|------------|---------|---------|---------|---------|-----------|---------------------|-------|-------|-------|-------|
| | 1983 IV | I | II | III | IV | 1985 I | 1975 | 1976 | 1977 | 1978 | 1979 |
| 1 Net flows through credit markets (from preceding table) | 199,672 | 162,312 | 230,445 | 207,028 | 266,101 | 165,702 | 211.6 | 283.8 | 378.7 | 477.7 | 488.7 |
| 2 Other financial sources: | | | | | | | | | | | |
| 3 Official foreign exchange | 1,377 | 729 | -168 | 37 | 763 | 106 | .8 | 2.5 | .1 | .5 | * 2 |
| 4 Treasury curr. and SFB ctf.s. | 86 | 174 | 155 | 83 | 141 | 139 | .9 | 1.2 | .3 | .5 | 1.6 |
| 5 Deposits at financial instns. | 83,013 | 62,707 | 78,510 | 62,826 | 124,083 | 6,208 | 113.4 | 147.8 | 165.5 | 183.5 | 181.3 |
| 6 Checkable deposits | 8,430 | -4,256 | 11,875 | 6,493 | 32,824 | -23,729 | 18.7 | 24.8 | 30.2 | 32.7 | 35.8 |
| 7 Small time + savings dep. | 41,554 | 37,628 | 32,105 | 28,739 | 50,747 | 43,724 | 98.0 | 121.6 | 94.6 | 65.4 | 61.1 |
| 8 Money market fund shares | -457 | 11,228 | 3,854 | 5,129 | 26,978 | -3,030 | 1.3 | * | .2 | 6.9 | 38.4 |
| 9 Large time deposits | 21,288 | 8,152 | 33,508 | 15,544 | 18,882 | -4,900 | -8.9 | -13.9 | 28.3 | 54.5 | 27.8 |
| 10 Security RP's | 8,845 | 9,496 | -306 | 7,460 | -358 | -4,601 | 3.5 | 13.6 | 10.9 | 21.6 | 16.1 |
| Foreign deposits | 3,353 | 459 | -2,526 | -539 | -4,990 | 744 | .8 | 1.7 | 1.3 | 2.4 | 6.1 |
| 11 Life insurance reserves | 2,018 | 2,012 | 2,017 | 2,005 | 2,008 | 2,001 | 8.1 | 8.8 | 9.5 | 11.2 | 10.7 |
| 12 Pension fund reserves | 35,528 | 20,610 | 28,467 | 40,300 | 35,434 | 31,982 | 46.8 | 51.3 | 62.2 | 75.5 | 84.3 |
| 13 Interbank claims | 12,308 | 14,856 | 11,495 | 9,662 | -831 | 13,308 | -11.1 | -8.9 | -1.1 | 16.0 | 22.7 |
| 14 Corporate equities | 14,310 | -1,850 | -19,371 | -6,619 | -7,531 | 4,845 | 10.6 | 10.6 | 6.5 | 1.9 | -3.8 |
| 15 Security credit | 12,215 | -1,091 | 2,242 | 433 | 9,287 | -1,647 | 3.7 | 12.7 | 2.2 | 1.2 | 2.1 |
| 16 Trade debt | 21,766 | 8,491 | 9,171 | 11,474 | 7,554 | -2,118 | 12.4 | 19.3 | 28.1 | 59.0 | 60.9 |
| 17 Profit taxes payable | 3,187 | 4,519 | -5,381 | -202 | 1,589 | -1,458 | -2.7 | 8.0 | -6 | 5.2 | 2.8 |
| 18 Noncorp. proprietors' equity | -18,681 | -10,903 | -22,382 | -12,616 | -12,530 | -5,017 | -15.3 | -24.9 | -25.0 | -24.6 | -25.1 |
| 19 Miscellaneous | 11,167 | 30,755 | 39,740 | 25,358 | 35,606 | 32,973 | 37.4 | 51.7 | 45.1 | 71.8 | 91.8 |
| 20 Total financial sources | 377,966 | 293,321 | 354,940 | 339,769 | 461,674 | 243,024 | 416.7 | 563.8 | 671.6 | 879.4 | 917.8 |
| - Floats not incl. in assets | | | | | | | | | | | |
| 21 Demand dep.: U.S. govt. | 1,101 | -355 | -522 | 852 | 371 | 3,279 | .1 | -.8 | 1.5 | * | .3 |
| 22 Other | 14,293 | -6,644 | -952 | -6,577 | 17,396 | -11,242 | 1.6 | .6 | 1.8 | -.5 | -1.2 |
| 23 Trade credit | 16,548 | -15,341 | -4,140 | -8,168 | 21,260 | -14,353 | 3.0 | -4.4 | -10.2 | -4.2 | -13.0 |
| - Liabilities not allocated as assets | | | | | | | | | | | |
| 24 Treasury currency | -78 | 17 | -69 | -41 | -40 | -31 | -.1 | -.1 | -.3 | * | -.2 |
| 25 Interbank claims | -6,646 | 11,510 | 3,755 | 1,923 | 1,930 | 3,979 | -3.8 | -.9 | -5.4 | .8 | -1.7 |
| 26 Security RP's | 388 | -930 | -2,829 | -1,231 | -3,803 | -1,930 | 4.6 | 9.3 | 5.5 | 10.9 | 3.4 |
| 27 Profit taxes payable | -936 | 2,021 | 5 | 1,000 | -730 | 2,590 | -1.0 | .2 | -1.0 | 1.5 | 1.8 |
| 28 Miscellaneous | -3,343 | 1,947 | -3,615 | 6,319 | -68 | 8,421 | 5.5 | 4.8 | 8.2 | 12.1 | 15.6 |
| 29 Totals allocated to sectors as assets | 356,639 | 301,096 | 363,307 | 347,692 | 425,358 | 252,311 | 406.6 | 555.1 | 671.5 | 858.7 | 911.7 |

I/85 BASED ON INCOMPLETE INFORMATION.

Total Financial Assets and Liabilities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1980 | | | | | 1983 | | | | | 1984 | | | | | 1985 | |
|--------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|---------------------------------------|--|--|----|------|--|
| | 1980 | 1981 | 1982 | 1983 | 1984 | IV | I | II | III | IV | I | | | | | | |
| Total Net Borrowing and Lending in Credit Markets (1) | | | | | | | | | | | | | | | | | |
| 1 | 434.7 | 491.8 | 488.8 | 635.9 | 865.9 | 757.2 | 780.2 | 882.9 | 776.1 | 1024.4 | 817.4 | Total net borrowing in credit markets | | | 1 | | |
| 2 | 344.6 | 380.4 | 404.1 | 526.4 | 734.2 | 611.4 | 660.4 | 717.5 | 664.9 | 893.9 | 676.2 | Domestic nonfinan. sectors | | | 2 | | |
| 3 | 79.2 | 87.4 | 161.3 | 186.6 | 198.8 | 136.9 | 191.3 | 163.5 | 186.3 | 254.1 | 167.6 | U.S. government | | | 3 | | |
| 4 | 265.4 | 293.1 | 242.8 | 339.8 | 535.4 | 474.4 | 469.1 | 554.0 | 478.6 | 639.8 | 510.6 | Private domestic | | | 4 | | |
| 5 | 122.1 | 127.5 | 94.5 | 175.4 | 241.7 | 236.1 | 206.7 | 274.9 | 216.3 | 268.8 | 251.8 | Households | | | 5 | | |
| 6 | 14.4 | 16.3 | 7.6 | 4.3 | 2.3 | 11.1 | 3.1 | -1.4 | 6.7 | .9 | -0.5 | Farm business | | | 6 | | |
| 7 | 33.7 | 40.2 | 39.5 | 63.9 | 78.8 | 79.9 | 68.9 | 97.3 | 73.4 | 75.5 | 51.6 | Nonfarm noncorp. bus. | | | 7 | | |
| 8 | 78.1 | 102.9 | 70.0 | 59.5 | 175.8 | 109.4 | 180.6 | 186.8 | 126.4 | 209.4 | 142.8 | Corporate business | | | 8 | | |
| 9 | 17.2 | 6.2 | 31.3 | 36.7 | 36.8 | 38.0 | 9.7 | -3.7 | 55.8 | 85.2 | 64.8 | State+local governments | | | 9 | | |
| 10 | 27.2 | 27.2 | 15.7 | 18.9 | .6 | 31.7 | -10.5 | 48.8 | -36.8 | .9 | -18.8 | Foreign borr. in U.S. | | | 10 | | |
| 11 | 62.9 | 84.1 | 69.0 | 90.7 | 131.1 | 114.1 | 130.3 | 116.5 | 148.0 | 129.6 | 158.0 | Financial sectors | | | 11 | | |
| 12 | 25.6 | 32.4 | 15.3 | 1.4 | 30.4 | 16.2 | 34.9 | 26.8 | 42.1 | 18.0 | 27.6 | Sponsored credit agencies | | | 12 | | |
| 13 | 19.2 | 15.0 | 49.5 | 66.4 | 43.9 | 53.4 | 42.7 | 33.9 | 46.7 | 52.3 | 55.4 | Mortgage pools | | | 13 | | |
| 14 | .2 | -1 | .6 | -2 | 3.6 | -1.2 | -0.8 | 8.9 | -2.9 | 9.1 | 4.8 | Commercial banks | | | 14 | | |
| 15 | 6.9 | 8.3 | 1.9 | 8.6 | 10.9 | 10.2 | 16.8 | 23.2 | -6.1 | 9.8 | 11.1 | Bank affiliates | | | 15 | | |
| 16 | 7.4 | 15.5 | 2.5 | -2.7 | 22.7 | 7.2 | 12.1 | 26.2 | 29.3 | 23.1 | -3.5 | Savings and loan assns. | | | 16 | | |
| 17 | 5.8 | 12.8 | -9 | 17.0 | 19.5 | 28.0 | 24.5 | -2.6 | 38.9 | 17.4 | 62.5 | Finance companies | | | 17 | | |
| 18 | -2.2 | .2 | .1 | .2 | .1 | .2 | .1 | .2 | .1 | .1 | * | Reits | | | 18 | | |
| 19 | 434.7 | 491.8 | 488.8 | 635.9 | 865.9 | 757.2 | 780.2 | 882.9 | 776.1 | 1024.4 | 817.4 | Total net lending in credit markets | | | 19 | | |
| 20 | 56.1 | 70.6 | 94.2 | 142.1 | 178.8 | 165.7 | 118.2 | 224.8 | 200.6 | 171.6 | 218.9 | Private dom. nonfin. sectors | | | 20 | | |
| 21 | 36.4 | 42.6 | 51.4 | 79.1 | 105.9 | 101.4 | 73.4 | 176.0 | 152.3 | 21.7 | 156.9 | Households | | | 21 | | |
| 22 | .4 | 2.7 | 1.8 | 3.7 | 5.9 | 5.6 | 3.6 | 8.4 | 4.8 | 6.9 | 8.8 | Nonfarm noncorp. business | | | 22 | | |
| 23 | 1.3 | 15.6 | 11.8 | 19.2 | 25.6 | 15.4 | 23.4 | 28.2 | -2.3 | 53.2 | -5.8 | Corporate business | | | 23 | | |
| 24 | 18.0 | 9.6 | 29.1 | 40.2 | 41.3 | 43.3 | 17.7 | 12.2 | 45.8 | 89.6 | 58.9 | State + local governments | | | 24 | | |
| 25 | 23.2 | 16.3 | 18.1 | 27.1 | 42.9 | 48.6 | 13.8 | 41.1 | 26.0 | 90.7 | 10.3 | Foreign | | | 25 | | |
| 26 | 23.7 | 24.1 | 16.0 | 9.7 | 18.8 | 10.5 | 7.6 | 7.3 | 12.3 | 48.2 | 25.2 | U.S. government | | | 26 | | |
| 27 | 331.6 | 380.8 | 360.6 | 457.0 | 625.4 | 532.3 | 640.6 | 609.8 | 537.1 | 713.9 | 563.0 | Financial institutions | | | 27 | | |
| 28 | 26.4 | 33.2 | 15.7 | 3.1 | 28.2 | 17.3 | 29.9 | 39.4 | 13.3 | 30.1 | 34.5 | Sponsored credit agencies | | | 28 | | |
| 29 | 19.2 | 15.0 | 49.5 | 66.4 | 43.9 | 53.4 | 42.7 | 33.9 | 46.7 | 52.3 | 55.4 | Mortgage pools | | | 29 | | |
| 30 | 4.5 | 9.2 | 9.8 | 10.9 | 8.4 | -20.4 | 21.9 | 12.3 | -22.8 | 22.2 | 30.4 | Federal reserve system | | | 30 | | |
| 31 | 100.6 | 102.3 | 107.2 | 136.1 | 179.9 | 175.0 | 205.2 | 180.9 | 143.6 | 190.1 | 115.1 | Commercial banking | | | 31 | | |
| 32 | 83.1 | 95.6 | 106.2 | 134.6 | 172.6 | 172.7 | 200.5 | 170.7 | 149.1 | 170.0 | 119.4 | Commercial banks | | | 32 | | |
| 33 | -1 | .1 | .1 | -2 | .8 | .3 | .1 | .9 | .9 | 1.4 | 1.7 | Bank affiliates | | | 33 | | |
| 34 | 17.0 | 7.7 | .3 | 1.2 | 5.8 | 1.7 | 4.2 | 8.8 | -7.4 | 17.7 | -7.1 | Foreign banking offices | | | 34 | | |
| 35 | .5 | -1.1 | .6 | .5 | .7 | .3 | .4 | .5 | .9 | .9 | 1.2 | Banks in U.S. poss. | | | 35 | | |
| 36 | 181.0 | 221.1 | 178.4 | 240.6 | 364.9 | 307.1 | 340.8 | 343.2 | 356.3 | 419.2 | 327.5 | Private nonbank finance | | | 36 | | |
| 37 | 54.5 | 27.8 | 31.3 | 136.8 | 145.1 | 140.9 | 144.8 | 183.1 | 150.1 | 102.5 | 84.1 | Savings institutions | | | 37 | | |
| 38 | 46.2 | 23.1 | 20.2 | 101.6 | 122.1 | 105.6 | 121.0 | 155.4 | 128.0 | 84.1 | 52.1 | Savings + loan assns. | | | 38 | | |
| 39 | 5.9 | 1.0 | .6 | 18.4 | 10.2 | 25.6 | 6.1 | 12.7 | 14.5 | 7.5 | 13.7 | Mutual savings banks | | | 39 | | |
| 40 | 2.4 | 3.7 | 10.6 | 16.7 | 12.8 | 9.8 | 17.7 | 15.0 | 7.7 | 11.0 | 18.3 | Credit unions | | | 40 | | |
| 41 | 94.3 | 97.4 | 106.8 | 98.8 | 113.0 | 122.3 | 84.4 | 109.3 | 126.9 | 131.2 | 119.0 | Insurance sector | | | 41 | | |
| 42 | 32.8 | 34.7 | 43.5 | 51.2 | 53.5 | 56.6 | 42.2 | 51.1 | 61.4 | 59.3 | 54.4 | Life insurance cos. | | | 42 | | |
| 43 | 30.8 | 30.8 | 35.7 | 27.0 | 24.9 | 47.5 | 12.1 | 31.7 | 26.0 | 29.8 | 23.1 | Private pension funds | | | 43 | | |
| 44 | 20.9 | 22.5 | 24.7 | 19.0 | 27.4 | 15.6 | 25.7 | 22.7 | 29.5 | 31.7 | 33.4 | St.+loc.govt.rtr.funds | | | 44 | | |
| 45 | 9.9 | 9.4 | 5.0 | 1.7 | 7.2 | 2.7 | 4.4 | 3.9 | 10.0 | 10.4 | 8.1 | Other insurance cos. | | | 45 | | |
| 46 | 32.1 | 96.0 | 36.3 | 5.0 | 106.8 | 43.8 | 111.7 | 50.8 | 79.3 | 185.5 | 124.4 | Finance n.e.c. | | | 46 | | |
| 47 | 13.9 | 27.0 | 5.0 | 24.2 | 35.1 | 38.2 | 40.4 | 38.4 | 21.6 | 39.8 | 47.9 | Finance companies | | | 47 | | |
| 48 | -7 | -1.1 | -7 | -3 | .4 | -4 | .3 | .4 | .4 | .4 | .4 | Reits | | | 48 | | |
| 49 | 4.8 | 5.3 | 12.7 | 14.6 | 25.5 | 15.2 | 32.3 | 18.7 | 22.4 | 28.6 | 77.6 | Mutual funds | | | 49 | | |
| 50 | 14.9 | 62.5 | 21.4 | -21.4 | 38.6 | -2.0 | 32.4 | 3.8 | 24.1 | 94.0 | -2.4 | Money market funds | | | 50 | | |
| 51 | -7 | 2.3 | -2 | -12.3 | 7.3 | -7.1 | 6.4 | -10.6 | 10.8 | 22.7 | .9 | Brokers and dealers | | | 51 | | |

(1) Excludes corporate equities.

Total Liabilities and Their Relation to Total Financial Assets

| | 1980 | | | | | 1983 | | | | | 1984 | | | | | 1985 | |
|----|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------------------------------------|--|--|----|------|--|
| | 1980 | 1981 | 1982 | 1983 | 1984 | IV | I | II | III | IV | I | | | | | | |
| 1 | 434.7 | 491.8 | 488.8 | 635.9 | 865.9 | 757.2 | 780.2 | 882.9 | 776.1 | 1024.4 | 817.4 | Net flows through credit markets (from preceding table) | | | 1 | | |
| 2 | 8.0 | 2.1 | 3.0 | .5 | 1.4 | 5.5 | 2.9 | -7 | .1 | 3.1 | .4 | Other financial sources: | | | 2 | | |
| 3 | 1.3 | 1.2 | 1.7 | .5 | .6 | .3 | .7 | .6 | .3 | .6 | .6 | Official foreign exchange | | | 3 | | |
| 4 | 215.7 | 273.7 | 217.5 | 221.6 | 328.1 | 226.4 | 344.3 | 335.7 | 246.9 | 385.6 | 117.7 | Deposits at financial insts. | | | 4 | | |
| 5 | 16.2 | 28.2 | 37.8 | 39.5 | 46.9 | -27.6 | 92.8 | 37.9 | -12.9 | 70.0 | 15.0 | Checkable deposits | | | 5 | | |
| 6 | 86.6 | 47.5 | 139.8 | 217.3 | 149.2 | 143.7 | 70.6 | 176.1 | 174.6 | 175.6 | 84.6 | Small time + savings dep. | | | 6 | | |
| 7 | 29.2 | 107.5 | 24.7 | -44.1 | 47.2 | -1.8 | 44.9 | 15.4 | 20.5 | 107.9 | -12.1 | Money market fund shares | | | 7 | | |
| 8 | 61.0 | 61.8 | 3.4 | -18.1 | 76.1 | 69.0 | 93.8 | 109.3 | 39.7 | 61.5 | 50.6 | Large time deposits | | | 8 | | |
| 9 | 19.9 | 16.2 | 9.5 | 24.0 | 16.3 | 29.7 | 40.4 | 7.1 | 27.2 | -9.5 | -23.3 | Security RP's | | | 9 | | |
| 10 | 2.8 | 12.6 | 2.4 | 3.0 | -7.6 | 13.4 | 1.8 | -10.1 | -2.2 | -20.0 | 3.0 | Foreign deposits | | | 10 | | |
| 11 | 9.7 | 9.2 | 7.2 | 8.0 | 8.0 | 8.1 | 8.0 | 8.1 | 8.0 | 8.0 | 8.0 | Life insurance reserves | | | 11 | | |
| 12 | 106.5 | 107.9 | 143.0 | 146.0 | 124.8 | 151.5 | 101.4 | 118.4 | 127.4 | 152.0 | 147.4 | Pension fund reserves | | | 12 | | |
| 13 | -29.5 | -15.8 | -12.2 | 14.4 | 35.2 | 62.3 | 56.0 | 29.5 | 43.1 | 12.2 | 49.8 | Interbank claims | | | 13 | | |
| 14 | 22.2 | -4.1 | 35.3 | 67.8 | -35.4 | 57.4 | -11.1 | -75.4 | -25.3 | -29.7 | 15.2 | Corporate equities | | | 14 | | |
| 15 | 12.5 | .9 | 6.5 | 23.9 | 10.9 | 35.1 | 13.5 | 1.7 | 6.2 | 22.2 | 12.5 | Security credit | | | 15 | | |
| 16 | 47.2 | 30.7 | -7.8 | 57.7 | 36.7 | 70.7 | 72.4 | 33.5 | 34.5 | 6.4 | 32.4 | Trade debt | | | 16 | | |
| 17 | -3.1 | -8.4 | -14.1 | 5.8 | .5 | .4 | 13.1 | 10.8 | -16.6 | -5.2 | -9.6 | Profit taxes payable | | | 17 | | |
| 18 | -44.4 | -26.8 | -28.6 | -65.0 | -58.4 | -79.9 | -43.2 | -76.4 | -58.1 | -56.0 | -32.8 | Noncorp. proprietors' equity | | | 18 | | |
| 19 | 66.7 | 104.6 | 90.6 | 73.8 | 131.5 | 80.2 | 96.5 | 147.2 | 103.2 | 179.0 | 104.3 | Miscellaneous | | | 19 | | |
| 20 | 847.4 | 967.0 | 930.7 | 1190.8 | 1449.7 | 1375.3 | 1434.6 | 1415.8 | 1245.9 | 1702.6 | 1263.4 | Total financial sources | | | 20 | | |
| 21 | -6 | -1.1 | -4 | 1.4 | .3 | 4.2 | -6 | -7.3 | 8.1 | 1.2 | 13.9 | - Floats not incl. in assets | | | 21 | | |
| 22 | 2.3 | 4.1 | 3.2 | .1 | 3.2 | -4.7 | 7.3 | 5.1 | -1.2 | 1.7 | -12.0 | Demand dep.: U.S. govt. Other | | | 22 | | |
| 23 | -9.5 | 4.6 | -2.9 | -4.1 | -6.4 | -3.6 | -1.6 | -17.3 | -11.6 | 4.9 | 3.1 | Trade credit | | | 23 | | |
| 24 | -2 | -2 | -2 | -2 | -1 | -3 | .1 | -3 | -2 | -2 | -1 | - Liabilities not allocated as assets | | | 24 | | |
| 25 | -3.4 | -2.4 | 15.7 | -1.1 | 19.1 | -13.6 | 44.0 | 13.1 | -3.8 | 23.2 | 14.2 | Treasury currency | | | 25 | | |
| 26 | 8.4 | -4.5 | -5.8 | .3 | -8.8 | -6.7 | 1.9 | -3.6 | -8.0 | -25.6 | -1.5 | Interbank claims | | | 26 | | |
| 27 | .6 | .7 | -1 | .1 | .3 | * | .4 | -9 | 1.2 | .4 | 2.8 | Security RP's | | | 27 | | |
| 28 | -11.7 | 2.6 | 5.0 | 4.6 | 4.6 | 16.9 | -12.2 | -33.3 | 34.8 | 29.0 | 13.6 | Profit taxes payable | | | 28 | | |
| 29 | 861.4 | 963.2 | 916.2 | 1189.8 | 1437.5 | 1383.2 | 1395.3 | 1460.2 | 1226.4 | 1667.9 | 1229.5 | Miscellaneous | | | 29 | | |
| | | | | | | | | | | | | Totals allocated to sectors as assets | | | 29 | | |

BILLIONS OF DOLLARS. 1/85 BASE

Amount and Composition of Individuals' Saving (1)

UNADJUSTED NET FLOWS (\$ BILL)

UNADJUSTED NET FLOWS (\$ BILL)

| | 1984 | | | | | 1985 | 1975 | BILLIONS OF DOLLARS | | | | |
|-----------------------------------|---------|---------|---------|---------|---------|---------|-------|---------------------|-------|-------|-------|----|
| | I | II | III | IV | I | 1976 | | 1977 | 1978 | 1979 | | |
| 1 Increase in financial assets | 125,596 | 102,540 | 135,072 | 137,573 | 122,804 | 103,337 | 174.4 | 210.3 | 235.7 | 269.7 | 293.9 | 1 |
| 2 Checkable deposits and curr. | 5,594 | 7,039 | 6,731 | 2,520 | 10,406 | -2,734 | 6.9 | 15.7 | 19.9 | 22.5 | 21.5 | 2 |
| 3 Time and savings deposits | 50,632 | 46,015 | 59,820 | 53,916 | 57,520 | 35,483 | 84.2 | 106.2 | 108.2 | 102.1 | 74.4 | 3 |
| 4 Money market fund shares | -457 | 11,228 | 3,854 | 5,129 | 26,978 | -3,030 | 1.3 | * | .2 | 6.9 | 34.4 | 4 |
| 5 Securities | 25,959 | 11,985 | 27,268 | 28,086 | -19,372 | 34,966 | 13.3 | 9.2 | 16.8 | 21.4 | 32.7 | 5 |
| 6 U.S. savings bonds | 920 | 764 | 688 | 761 | 817 | 928 | 4.0 | 4.7 | 4.7 | 3.9 | -8 | 6 |
| 7 Other U.S. Treasury secur. | -46 | 21,525 | 22,509 | 26,574 | -20,854 | 8,691 | 10.9 | -1.0 | 8.2 | 10.6 | 19.8 | 7 |
| 8 U.S. govt. agency secur. | 5,016 | 2,887 | 990 | 12,944 | 6,905 | 8,565 | -3.4 | 2.7 | 5.5 | 6.1 | 16.4 | 8 |
| 9 Tax-exempt obligations | 7,426 | -2,684 | 8,586 | 8,929 | 17,839 | 6,259 | 6.2 | 2.0 | -1.5 | 4.1 | 10.4 | 9 |
| 10 Corporate + foreign bonds | 1,487 | 1,267 | 3,773 | -2,980 | 1,494 | -2,355 | 6.3 | 10.8 | -2 | -6.3 | -1.4 | 10 |
| 11 Open-market paper | 5,321 | -3,465 | 7,021 | -4,689 | -9,095 | 15,992 | -6.0 | -4.8 | 3.9 | 8.1 | 6.6 | 11 |
| 12 Mutual fund shares | 8,400 | 13,652 | 6,278 | 8,674 | 8,881 | 23,395 | -3 | -2.4 | .9 | -1 | .1 | 12 |
| 13 Other corporate equities | -2,565 | -21,961 | -22,577 | -22,127 | -25,359 | -26,509 | -4.4 | -2.6 | -4.8 | -5.2 | -18.4 | 13 |
| 14 Private life insurance res. | 1,974 | 1,967 | 1,972 | 1,959 | 1,962 | 1,954 | 7.9 | 8.6 | 9.3 | 10.9 | 10.4 | 14 |
| 15 Private insured pension res. | 10,777 | 7,728 | 8,363 | 12,332 | 12,631 | 12,389 | 8.7 | 15.0 | 16.8 | 19.1 | 19.4 | 15 |
| 16 Private noninsured pen. res. | 10,744 | 6,851 | 7,575 | 2,780 | 8,807 | 5,692 | 23.1 | 18.9 | 23.1 | 28.8 | 40.8 | 16 |
| 17 Govt. insurance + pen. res. | 14,051 | 6,076 | 12,574 | 25,234 | 14,042 | 9,948 | 15.1 | 17.7 | 22.5 | 27.9 | 24.4 | 17 |
| 18 Miscellaneous finan. assets | 6,322 | 3,651 | 6,915 | 5,617 | 9,830 | 4,669 | 13.8 | 19.2 | 18.9 | 30.2 | 36.0 | 18 |
| 19 Gross inv. in tangible assets | 140,674 | 132,122 | 141,677 | 146,349 | 155,160 | 136,182 | 222.3 | 262.6 | 320.8 | 375.6 | 408.1 | 19 |
| 20 Owner-occupied homes | 33,322 | 34,355 | 28,099 | 34,077 | 35,526 | 36,421 | 46.4 | 63.8 | 83.0 | 100.5 | 107.3 | 20 |
| 21 Other fixed assets (2) | 25,318 | 24,592 | 31,209 | 29,758 | 27,142 | 25,427 | 41.3 | 43.0 | 56.5 | 71.9 | 82.1 | 21 |
| 22 Consumer durables | 82,934 | 69,407 | 79,972 | 78,738 | 90,650 | 74,969 | 132.2 | 156.8 | 178.2 | 200.2 | 213.4 | 22 |
| 23 Inventories (2) | -900 | 3,768 | 2,397 | 3,776 | 1,842 | 1,365 | 2.4 | -1.0 | 3.1 | 3.0 | 5.3 | 23 |
| 24 Capital consumption allowances | 94,147 | 95,636 | 97,509 | 99,339 | 100,910 | 102,779 | 166.6 | 183.2 | 203.7 | 230.0 | 261.4 | 24 |
| 25 Owner-occupied homes | 13,680 | 13,961 | 14,184 | 14,494 | 14,728 | 15,015 | 22.2 | 24.5 | 28.6 | 33.5 | 39.1 | 25 |
| 26 Other fixed assets (2) | 24,513 | 24,690 | 25,499 | 25,892 | 26,352 | 26,883 | 38.7 | 41.8 | 46.5 | 52.9 | 61.3 | 26 |
| 27 Consumer durables | 55,954 | 56,985 | 57,826 | 58,953 | 59,830 | 60,881 | 105.7 | 116.9 | 128.6 | 143.5 | 160.9 | 27 |
| 28 Net inv. in tangible assets | 46,527 | 36,486 | 44,168 | 47,010 | 54,250 | 35,403 | 55.7 | 79.4 | 117.1 | 145.7 | 146.7 | 28 |
| 29 Owner-occupied homes | 19,642 | 20,394 | 13,915 | 19,583 | 20,798 | 21,406 | 24.2 | 39.2 | 54.4 | 67.0 | 68.2 | 29 |
| 30 Other fixed assets (2) | 805 | -98 | 5,710 | 3,866 | 790 | -1,456 | 2.6 | 1.2 | 10.0 | 19.0 | 20.8 | 30 |
| 31 Consumer durables | 26,980 | 12,422 | 22,146 | 19,785 | 30,820 | 14,088 | 26.5 | 40.0 | 49.6 | 56.7 | 52.5 | 31 |
| 32 Inventories (2) | -900 | 3,768 | 2,397 | 3,776 | 1,842 | 1,365 | 2.4 | -1.0 | 3.1 | 3.0 | 5.3 | 32 |
| 33 Net increase in debt | 92,085 | 55,348 | 100,170 | 80,455 | 93,340 | 60,319 | 78.4 | 126.7 | 186.4 | 227.5 | 240.3 | 33 |
| 34 Htg. debt on ncfarm homes | 34,271 | 34,239 | 31,927 | 29,653 | 33,430 | 36,445 | 40.6 | 61.4 | 90.8 | 111.5 | 121.2 | 34 |
| 35 Other mortgage debt (2) | 17,808 | 11,685 | 26,031 | 21,313 | 16,118 | 5,320 | 18.1 | 21.3 | 32.0 | 34.6 | 40.9 | 35 |
| 36 Consumer credit | 27,355 | 7,419 | 31,109 | 27,680 | 30,279 | 14,158 | 9.6 | 25.4 | 40.2 | 48.8 | 45.4 | 36 |
| 37 Security credit | 6,731 | -350 | 1,720 | -1,434 | -465 | 1,363 | .7 | 4.8 | 1.3 | 1.2 | 1.6 | 37 |
| 38 Policy loans | 205 | 197 | -182 | 493 | 68 | -128 | 1.6 | 1.4 | 1.7 | 2.6 | 4.7 | 38 |
| 39 Other debt (2) | 5,715 | 2,158 | 9,565 | 2,750 | 13,910 | -839 | 7.9 | 12.4 | 20.3 | 28.8 | 27.0 | 39 |
| 40 Individuals' saving (1+28-33) | 80,038 | 83,678 | 79,070 | 104,128 | 83,714 | 78,421 | 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.

1/85 BASED ON INCOMPLETE INFORMATION.

Amount and Composition of Individuals' Saving (1)

| SEASONALLY ADJUSTED ANNUAL RATES | | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | |
|----------------------------------|-------|-------|-------|-------|-------|----------------------------------|-------|-------|-------|-------|--------|--------------------------------|----|
| 1980 | 1981 | 1982 | 1983 | 1984 | | 1984 | | | | 1985 | | | |
| | | | | | I | II | III | IV | I | | | | |
| 1 | 326.3 | 350.0 | 369.8 | 450.1 | 498.0 | 511.7 | 417.5 | 576.3 | 489.5 | 508.6 | 434.9 | Increase in financial assets | 1 |
| 2 | 10.2 | 35.5 | 16.5 | 39.9 | 26.7 | 16.6 | 38.7 | 41.1 | -10.0 | 37.0 | .9 | Checkable deposits and curr. | 2 |
| 3 | 126.5 | 66.7 | 119.2 | 198.5 | 217.3 | 184.1 | 176.2 | 249.9 | 232.4 | 210.6 | 132.5 | Time and savings deposits | 3 |
| 4 | 29.2 | 107.5 | 24.7 | -44.1 | 47.2 | -1.8 | 44.9 | 15.4 | 20.5 | 107.9 | -12.1 | Money market fund shares | 4 |
| 5 | 5.9 | -10.6 | 23.2 | 91.7 | 48.0 | 129.6 | 32.7 | 113.3 | 89.8 | -43.9 | 135.0 | Securities | 5 |
| 6 | -7.3 | -4.3 | .2 | 3.1 | 3.0 | 2.3 | 4.7 | 2.5 | 2.9 | 2.0 | 5.3 | U.S. savings bonds | 6 |
| 7 | 13.9 | 24.2 | 19.7 | 39.0 | 49.8 | 10.0 | 60.4 | 136.4 | 67.5 | -65.2 | 14.6 | Other U.S. treasury secur. | 7 |
| 8 | 6.9 | 4.5 | -8.3 | 8.5 | 23.7 | 21.8 | 23.9 | -2.7 | 43.9 | 29.8 | 48.6 | U.S. govt. agency secur. | 8 |
| 9 | 7.0 | 10.3 | 32.7 | 41.0 | 32.7 | 35.9 | .4 | 10.5 | 42.4 | 77.4 | 37.4 | Tax-exempt Obligations | 9 |
| 10 | -5.7 | -8.1 | -5.2 | 2.0 | 3.6 | 2.0 | 9.6 | 21.0 | -16.9 | .6 | -4.1 | Corporate + foreign bonds | 10 |
| 11 | -8 | -7.3 | -8.0 | -6.8 | -10.2 | 27.3 | -25.2 | 3.8 | 10.4 | -30.0 | 53.7 | Open-market paper | 11 |
| 12 | 5.2 | 6.3 | 18.4 | 32.8 | 37.5 | 33.7 | 50.9 | 27.2 | 35.9 | 36.0 | 89.4 | Mutual fund shares | 12 |
| 13 | -13.2 | -36.3 | -26.2 | -28.0 | -92.0 | -3.3 | -92.0 | -85.3 | -96.3 | -94.4 | -109.9 | Other corporate equities | 13 |
| 14 | 9.7 | 8.9 | 7.0 | 7.8 | 7.9 | 7.9 | 7.9 | 7.8 | 7.8 | 7.8 | 7.8 | Private life insurance res. | 14 |
| 15 | 22.3 | 29.5 | 39.7 | 40.2 | 41.1 | 43.1 | 30.9 | 33.5 | 49.3 | 50.5 | 49.6 | Private insured pension res. | 15 |
| 16 | 48.9 | 37.6 | 54.3 | 47.3 | 26.0 | 44.2 | 23.8 | 30.0 | 13.5 | 36.8 | 34.5 | Private noninsured pen. res. | 16 |
| 17 | 35.3 | 41.0 | 49.2 | 58.7 | 57.9 | 64.4 | 46.9 | 55.2 | 64.8 | 64.9 | 63.5 | Govt. insurance + pen. res. | 17 |
| 18 | 38.3 | 33.9 | 36.0 | 10.1 | 26.0 | 23.6 | 15.6 | 30.1 | 21.4 | 36.9 | 23.1 | Miscellaneous finan. assets | 18 |
| 19 | 386.7 | 437.2 | 421.0 | 483.8 | 575.3 | 530.8 | 566.1 | 572.2 | 577.5 | 585.4 | 593.2 | Gross inv. in tangible assets | 19 |
| 20 | 100.3 | 96.0 | 75.2 | 108.2 | 132.1 | 124.4 | 127.0 | 132.6 | 134.8 | 133.9 | 135.7 | Owner-occupied homes | 20 |
| 21 | 78.3 | 96.7 | 104.6 | 106.1 | 112.7 | 106.6 | 110.8 | 111.6 | 114.5 | 114.0 | 114.8 | Other fixed assets (2) | 21 |
| 22 | 214.7 | 235.4 | 245.1 | 279.8 | 318.8 | 299.8 | 310.9 | 320.7 | 317.2 | 326.3 | 334.5 | Consumer durables | 22 |
| 23 | -6.6 | 9.0 | -4.0 | -10.3 | 11.8 | * | 17.4 | 7.4 | 11.0 | 11.3 | 8.2 | Inventories (2) | 23 |
| 24 | 298.0 | 326.5 | 349.4 | 367.0 | 393.4 | 376.6 | 382.5 | 390.0 | 397.4 | 403.6 | 411.1 | Capital consumption allowances | 24 |
| 25 | 44.1 | 48.5 | 51.1 | 53.2 | 57.4 | 54.7 | 55.8 | 56.7 | 58.0 | 58.9 | 60.1 | Owner-occupied homes | 25 |
| 26 | 72.0 | 81.6 | 88.6 | 95.5 | 102.4 | 98.1 | 98.8 | 102.0 | 103.6 | 105.4 | 107.5 | Other fixed assets (2) | 26 |
| 27 | 182.0 | 196.3 | 209.6 | 218.3 | 233.6 | 223.8 | 227.9 | 231.3 | 235.8 | 239.3 | 243.5 | Consumer durables | 27 |
| 28 | 88.7 | 110.7 | 71.6 | 116.8 | 181.9 | 154.2 | 183.6 | 182.2 | 180.1 | 181.8 | 182.1 | Net inv. in tangible assets | 28 |
| 29 | 56.2 | 47.6 | 24.1 | 54.9 | 74.7 | 69.7 | 71.1 | 75.8 | 76.8 | 75.0 | 75.6 | Owner-occupied homes | 29 |
| 30 | 6.3 | 15.1 | 15.9 | 10.7 | 10.3 | 8.5 | 12.0 | 9.6 | 10.9 | 8.6 | 7.3 | Other fixed assets (2) | 30 |
| 31 | 32.8 | 39.1 | 35.5 | 61.5 | 85.2 | 75.9 | 83.0 | 89.4 | 81.4 | 86.9 | 91.0 | Consumer durables | 31 |
| 32 | -6.6 | 9.0 | -4.0 | -10.3 | 11.8 | * | 17.4 | 7.4 | 11.0 | 11.3 | 8.2 | Inventories (2) | 32 |
| 33 | 180.3 | 186.8 | 145.1 | 266.6 | 329.3 | 349.4 | 283.6 | 385.3 | 297.3 | 351.1 | 315.7 | Net increase in debt | 33 |
| 34 | 98.3 | 78.7 | 51.6 | 103.2 | 129.2 | 136.0 | 120.8 | 147.6 | 115.0 | 133.6 | 126.1 | Stg. debt on nonfarm homes | 34 |
| 35 | 34.8 | 37.8 | 36.2 | 61.2 | 75.1 | 77.5 | 59.5 | 92.1 | 77.6 | 71.4 | 50.8 | Other mortgage debt (2) | 35 |
| 36 | 6.3 | 26.7 | 21.0 | 51.3 | 96.5 | 84.6 | 78.8 | 125.4 | 90.2 | 91.5 | 119.4 | Consumer credit | 36 |
| 37 | 6.5 | -1.6 | 3.3 | 19.2 | -5 | 26.9 | -1.4 | 6.9 | -5.7 | -1.9 | 5.5 | Security credit | 37 |
| 38 | 6.7 | 7.4 | 4.2 | 1.1 | .6 | .8 | .8 | -7 | 2.0 | .3 | -5 | Policy loans | 38 |
| 39 | 27.8 | 38.0 | 28.8 | 30.7 | 28.4 | 23.5 | 25.0 | 14.1 | 18.2 | 56.2 | 14.5 | Other debt (2) | 39 |
| 40 | 234.7 | 273.9 | 296.3 | 300.3 | 350.6 | 316.5 | 317.5 | 373.2 | 372.4 | 339.3 | 301.3 | Individuals' saving (1+28-33) | 40 |
| 41 | 35.3 | 41.0 | 49.2 | 58.7 | 57.9 | 64.4 | 46.9 | 55.2 | 64.8 | 64.9 | 63.5 | - Govt. insurance + pen. res. | 41 |
| 42 | 32.8 | 39.1 | 35.5 | 61.5 | 85.2 | 75.9 | 83.0 | 89.4 | 81.4 | 86.9 | 91.0 | - Net investment in cons. dur. | 42 |
| 43 | 1.8 | 2.7 | 2.4 | 4.4 | 6.0 | 7.5 | 10.6 | 5.5 | 4.3 | 3.8 | 1.1 | - Capital gains dividends | 43 |
| 44 | -5 | -8 | -5 | -1 | .3 | * | .2 | .2 | .3 | .4 | .6 | - Net saving by farm corps. | 44 |
| 45 | 165.3 | 192.0 | 209.7 | 175.8 | 201.2 | 168.7 | 176.9 | 222.9 | 221.6 | 183.3 | 145.2 | = Personal saving, F/F basis | 45 |
| 46 | 110.2 | 137.4 | 136.0 | 118.1 | 156.1 | 128.6 | 152.5 | 144.8 | 164.1 | 163.0 | 118.3 | Personal saving, NIPA basis | 46 |
| 47 | 55.2 | 54.6 | 73.7 | 57.7 | 45.1 | 40.0 | 24.4 | 78.1 | 57.5 | 20.4 | 26.9 | Difference | 47 |

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

(2) Includes corporate farms.

BILLIONS OF DOLLARS. I/85 BASED ON INCOMPLETE INFORMATION.

Discrepancies - Summary for Sectors and Transactions

UNADJUSTED NET FLOWS (\$ BILL)

UNADJUSTED NET FLOWS (\$ BILL)

| | 1983 | | 1984 | | | | 1985 | | BILLIONS OF DOLLARS | | | | |
|----------------------------------|--------|---------|---------|---------|--------|---------|------|-------|---------------------|-------|-------|-------|--|
| | I | IV | I | II | III | IV | I | 1975 | 1976 | 1977 | 1978 | 1979 | |
| Sector Discrepancies | | | | | | | | | | | | | |
| 1 Total, all sectors | 22,315 | -5,269 | -3,700 | -5,681 | 34,314 | -5,196 | | 4.6 | 3.6 | -1.3 | 23.2 | 7.6 | |
| 2 Households | 2,529 | -25,656 | -15,419 | -11,068 | 7,056 | -27,283 | | -15.5 | -22.5 | -16.0 | -13.0 | -25.7 | |
| 3 Nonfin. corporate business | 22,155 | 7,834 | 10,851 | 2,689 | 21,851 | 7,783 | | 6.0 | 9.2 | 16.5 | 23.8 | 1.5 | |
| 4 State and local governments | 2,728 | 3,664 | 822 | -6,826 | 2,842 | 3,712 | | 5.4 | 6.3 | 1.9 | 4.8 | 9.0 | |
| 5 U.S. government | 3,948 | 7,885 | 2,570 | -1,714 | 601 | 7,137 | | 2.7 | 4.8 | 5.8 | 3.9 | 6.0 | |
| 6 Foreign | -4,705 | 5,660 | -244 | 12,972 | 3,586 | 4,587 | | 5.7 | 9.6 | -2.9 | 11.5 | 27.5 | |
| 7 Financial sectors | -4,340 | -4,656 | -2,280 | -1,734 | -1,622 | -1,132 | | .3 | -3.8 | -6.5 | -7.9 | -10.7 | |
| 8 Sponsored credit agencies | 434 | 20 | 180 | 51 | 118 | 32 | | .3 | .3 | .4 | .5 | .6 | |
| 9 Monetary authority | - | - | - | - | - | - | | - | - | - | - | - | |
| 10 Commercial banks | -2,167 | -1,018 | -1,104 | -3,637 | -583 | -1,125 | | .1 | -1.4 | -6.1 | -8.0 | -9.4 | |
| 11 Private nonbank finance | -2,607 | -3,658 | -1,356 | 1,852 | -1,157 | -39 | | -.1 | -2.6 | -.8 | -.3 | -1.9 | |
| 12 Savings and loan assns. | -120 | 39 | 223 | 135 | 104 | 25 | | * | -.2 | -.5 | -.2 | -.3 | |
| 13 Mutual savings banks | -349 | 144 | 204 | 137 | 179 | 37 | | -.1 | -.2 | -.3 | -.1 | * | |
| 14 Life insurance | -93 | -1,091 | -364 | 287 | -636 | -790 | | -.4 | .2 | 1.5 | 1.6 | -.7 | |
| 15 Other insurance | -119 | -256 | 405 | -313 | 194 | -238 | | -.9 | -2.8 | -1.5 | -.7 | 1.1 | |
| 16 Finance n.e.c. | -1,926 | -2,494 | -1,824 | 1,606 | -998 | 927 | | 1.2 | .3 | * | -.9 | -2.1 | |
| Transaction Discrepancies | | | | | | | | | | | | | |
| 1 Total, all types | 22,315 | -5,269 | -3,700 | -5,681 | 34,314 | -5,196 | | 4.6 | 3.6 | -1.3 | 23.2 | 7.6 | |
| 2 Treasury currency | -78 | 17 | -69 | -41 | -40 | -31 | | -.1 | -.1 | -.3 | * | -.2 | |
| 3 Interbank claims | -6,646 | 11,510 | 3,755 | 1,923 | 1,930 | 3,979 | | -3.8 | -.9 | -5.4 | .8 | -1.7 | |
| 4 Security RP's | 388 | -930 | -2,829 | -1,231 | -3,803 | -1,930 | | 4.6 | 9.3 | 5.5 | 10.9 | 3.4 | |
| 5 Demand deposit mail floats: | | | | | | | | | | | | | |
| 6 U.S. government | 1,101 | -355 | -522 | 852 | 371 | 3,279 | | .1 | -.8 | 1.5 | * | .3 | |
| 7 Other | 14,293 | -6,644 | -952 | -6,577 | 17,396 | -11,242 | | 1.6 | .6 | 1.8 | -.5 | -.1 | |
| 8 Trade credit | 16,548 | -15,341 | -4,140 | -8,168 | 21,260 | -14,353 | | 3.0 | -4.4 | -10.2 | -4.2 | -13.0 | |
| 9 Profit taxes payable | -936 | 2,021 | 5 | -1,000 | -730 | 2,590 | | -1.0 | .2 | -1.0 | 1.5 | 1.8 | |
| 10 Miscellaneous | -3,343 | 1,947 | -3,615 | 6,319 | -68 | 8,421 | | 5.5 | 4.8 | 8.2 | 12.1 | 15.6 | |
| 11 Nonfinancial | 988 | 2,506 | 4,667 | 2,242 | -2,002 | 4,091 | | -5.5 | -5.1 | -1.3 | 2.5 | 1.5 | |
| 12 Nonfinancial components: | | | | | | | | | | | | | |
| 11 NIPA discrepancy (neg.) | -988 | -2,506 | -4,667 | -2,242 | 2,002 | -4,091 | | 5.5 | 5.1 | 1.3 | -2.5 | -1.5 | |
| 12 Pvt. wage accr. less disb. | - | - | - | - | - | - | | - | - | - | - | - | |

I/85 BASED ON INCOMPLETE INFORMATION.

Discrepancies - Summary for Sectors and Transactions

| SEASONALLY ADJUSTED ANNUAL RATES | | | | | | SEASONALLY ADJUSTED ANNUAL RATES | | | | | | | | |
|----------------------------------|-------|-------|-------|-------|-------|----------------------------------|-------|-------|-------|-------|-------|-----------------------------|----|--|
| 1980 | 1981 | 1982 | 1983 | 1984 | | 1983 | I | II | 1984 | III | IV | 1985 | | |
| | | | | | I | IV | I | II | III | IV | I | | | |
| Sector Discrepancies | | | | | | | | | | | | | | |
| 1 | -16.3 | -1.9 | 15.0 | .6 | 19.7 | -3.1 | 37.0 | -35.4 | 32.5 | 44.6 | 40.8 | Total, all sectors | 1 | |
| 2 | -55.2 | -54.6 | -73.7 | -57.7 | -45.1 | -40.0 | -24.4 | -78.1 | -57.5 | -20.4 | -26.9 | Households | 2 | |
| 3 | 17.6 | 30.0 | 51.3 | 52.1 | 43.2 | 50.3 | 37.0 | 41.6 | 46.9 | 47.4 | 35.9 | Nonfin. corporate business | 3 | |
| 4 | 6.9 | * | -2.3 | -1.0 | .5 | 1.6 | .3 | .5 | .3 | .9 | .7 | State and local governments | 4 | |
| 5 | -5 | 9.6 | 3.2 | 8.6 | 9.3 | 15.0 | 25.7 | 1.2 | 8.9 | 1.6 | 23.2 | U.S. government | 5 | |
| 6 | 21.6 | 22.6 | 40.8 | 7.2 | 22.0 | -13.3 | 11.9 | 18.8 | 36.9 | 20.3 | 6.6 | Foreign | 6 | |
| 7 | -6.8 | -9.4 | -4.4 | -8.6 | -10.3 | -16.7 | -13.6 | -19.4 | -3.0 | -5.3 | 1.2 | Financial sectors | 7 | |
| 8 | 1.1 | .7 | .8 | .7 | .4 | .6 | .2 | 1.4 | .6 | -.8 | .3 | Sponsored credit agencies | 8 | |
| 9 | - | - | - | - | - | * | * | * | * | * | * | Monetary authority | 9 | |
| 10 | -9.7 | -7.9 | -7.0 | -8.4 | -6.3 | -11.4 | -4.0 | -4.2 | -12.1 | -5.1 | -4.4 | Commercial banks | 10 | |
| 11 | 1.8 | -2.2 | 1.8 | -.8 | -4.3 | -5.8 | -9.8 | -16.7 | 8.6 | .6 | 5.2 | Private nonbank finance | 11 | |
| 12 | .7 | -.3 | 1.2 | .1 | .5 | -.6 | .3 | .9 | .5 | .3 | .2 | Savings and loan assns. | 12 | |
| 13 | -.2 | -.4 | -.7 | -.5 | .7 | -1.3 | .8 | 1.0 | -.1 | 1.0 | .4 | Mutual savings banks | 13 | |
| 14 | .5 | 1.2 | * | .8 | -1.8 | -.6 | -1.9 | -1.9 | -1.5 | -1.9 | -.4 | Life insurance | 14 | |
| 15 | 4.2 | 1.0 | 1.3 | -.8 | * | -.9 | .2 | * | -.2 | .1 | .4 | Other insurance | 15 | |
| 16 | -3.3 | -3.8 | * | -.4 | -3.7 | -2.4 | -9.2 | -16.6 | 9.8 | 1.2 | 4.6 | Finance n.e.c. | 16 | |
| Transaction Discrepancies | | | | | | | | | | | | | | |
| 1 | -16.3 | -1.9 | 15.0 | .6 | 19.7 | -3.1 | 37.0 | -35.4 | 32.4 | 44.6 | 40.8 | Total, all types | 1 | |
| 2 | -.2 | -.2 | -.2 | -.2 | -.1 | -.3 | .1 | -.3 | -.2 | -.2 | -.1 | Treasury currency | 2 | |
| 3 | -3.4 | -2.4 | 15.7 | -1.1 | 19.1 | -13.6 | 44.0 | 13.1 | -3.8 | 23.2 | 14.2 | Interbank claims | 3 | |
| 4 | 8.4 | -4.5 | -5.8 | .3 | -8.8 | -6.7 | 1.9 | -3.6 | -8.0 | -25.6 | -1.5 | Security RP's | 4 | |
| 5 | -.6 | -1.1 | -.4 | 1.4 | .3 | 4.2 | -.6 | -7.3 | 8.1 | 1.2 | 13.9 | Demand deposit mail floats: | | |
| 6 | 2.3 | 4.1 | 3.2 | .1 | 3.2 | -4.7 | 7.3 | 5.1 | -1.2 | 1.7 | -12.0 | U.S. government | 5 | |
| | | | | | | | | | | | | Other | 6 | |
| 7 | -9.5 | 4.6 | -2.9 | -4.1 | -6.4 | -3.6 | -1.6 | -17.3 | -11.6 | 4.9 | 3.1 | Trade credit | 7 | |
| 8 | .6 | .7 | -.1 | .1 | .3 | * | .4 | -.9 | 1.2 | .4 | 2.8 | Profit taxes payable | 8 | |
| 9 | -11.7 | 2.6 | 5.0 | 4.6 | 4.6 | 16.9 | -12.2 | -33.3 | 34.8 | 29.0 | 13.6 | Miscellaneous | 9 | |
| 10 | -2.3 | -5.6 | .5 | -.5 | 7.4 | 4.8 | -2.2 | 9.0 | 13.0 | 9.9 | 7.0 | Nonfinancial | 10 | |
| 11 | 2.3 | 5.6 | -.5 | .5 | -7.4 | -4.8 | 2.2 | -9.0 | -13.0 | -9.9 | -7.0 | Nonfinancial components: | | |
| 12 | - | - | - | - | - | - | - | - | - | - | - | MIPA discrepancy (neg.) | 11 | |
| | | | | | | | | | | | | Pvt. wage acct. less dist. | 12 | |

BILLIONS OF DOLLARS. 1/85 BASED ON INCOMPLETE INFORMATION.